Global Economic Briefing: Global Liquidity

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Dr. Edward Yardeni
516-972-7683
eyardeni@yardeni.com

Debbie Johnson
480-664-1333
djohnson@yardeni.com

Mali Quintana
480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com
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Figure 1.

GLOBAL LIQUIDITY SUPPLY
(trillion dollars, ratio scale)

- Global Liquidity Supply*
- Non-Gold International Reserves

* Non-gold international reserves plus Fed’s holdings of US Treasuries and Agencies.
Source: International Monetary Fund (IMF) and Federal Reserve Board.

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Figure 2.

GLOBAL LIQUIDITY SUPPLY*
(yearly percent change)

- Global Liquidity Supply* (2.2)
- Non-Gold International Reserves (3.7)

* Non-gold international reserves plus Fed’s holdings of US Treasuries and Agencies.
Source: International Monetary Fund (IMF) and Federal Reserve Board.

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**International Reserves & World Exports**

**Figure 3.**

WORLD EXPORTS vs NON-GOLD INTERNATIONAL RESERVES  
(trillion dollars, ratio scale)

- World Exports (12-month sum)
- Non-Gold International Reserves

Source: International Monetary Fund (IMF).

**Figure 4.**

NON-GOLD INTERNATIONAL RESERVES & WORLD EXPORTS  
(yearly percent change)

- Non-Gold International Reserves (3.7)
- Value of World Exports* (3.5)

* Yearly percent change in 12-month average.  
Source: International Monetary Fund (IMF).
Figure 5.

NON-GOLD INTERNATIONAL RESERVES vs FOREIGN EXCHANGE HOLDINGS
(trillion dollars, ratio scale)

All Central Banks
- Red: Total Foreign Exchange Holdings (11.7)
- Blue: Non-Gold International Reserves (12.2)

Source: International Monetary Fund (IMF).

Figure 6.

INTERNATIONAL RESERVES HELD BY ALL CENTRAL BANKS
(trillion dollars, ratio scale)

All Central Banks
- Blue: Non-Gold International Reserves (12.2)
- Red: Total Foreign Exchange Holdings (11.7)
- Green: Total Allocated Reserves (10.9)
- Orange: Allocated Reserves in US Dollars (6.8)

Q3

Source: International Monetary Fund (IMF).
Figure 7.

CURRENCY COMPOSITION OF OFFICIAL FOREIGN EXCHANGE RESERVES (COFER)
(trillion dollars)

All Countries
Allocated Reserves
- Total
- US Dollars
- Other Currencies

Source: International Monetary Fund (IMF).

Figure 8.

CURRENCY COMPOSITION OF OFFICIAL FOREIGN EXCHANGE RESERVES (COFER)
(percent)

Dollars as a percent of allocated reserves

Source: International Monetary Fund (IMF).
Figure 9.

CURRENCY COMPOSITION OF OFFICIAL FOREIGN EXCHANGE RESERVES (COFER)
(trillion dollars)

All Countries
- Allocated Reserves
- Claims in US Dollars

ALL CLAIMS IN US DOLLARS
(as a percent of Allocated Reserves)

Industrial Countries
- Allocated Reserves
- Claims in US Dollars

Developing Countries
- Allocated Reserves
- Claims in US Dollars

Source: International Monetary Fund (IMF).
NON-GOLD INTERNATIONAL RESERVES & FRODOR
(trillion dollars, ratio scale)

- Non-Gold International Reserves
- Foreign Official Dollar Reserves: US Treasuries & Agencies Held By Foreign Central Banks

Source: International Monetary Fund (IMF).

FOREIGN OFFICIAL DOLLAR RESERVES*
(billion dollars, ratio scale)

- US Treasuries
- US Agencies
- US Treasuries & Agencies

* Held by foreign official institutions at the Fed. Average of week ending Wednesday.
Source: Federal Reserve Board, Table H.4.1.
**US Treasuries & Agencies**

**Figure 12.**

**US TREASURIES & AGENCIES HELD BY FED**

(billion dollars)

- US Treasuries (2515.9)
- US Agencies (1374.2)

Source: Federal Reserve Board, Table H.4.1.

**Figure 13.**

**US TREASURIES & AGENCIES HELD BY FED & FOREIGN CENTRAL BANKS**

(billion dollars)

- Total (7247.4)

Source: Federal Reserve Board.
Figure 14.

US TREASURIES & AGENCIES HELD BY:
(trillion dollars, nsa)

Source: Federal Reserve Board.

Figure 15.

US TREASURIES & AGENCIES HELD BY:
(billion dollars, nsa)

Source: Federal Reserve Board.
Source: US Department of the Treasury, Office of International Affairs, US Treasury, and Federal Reserve Board.
Figure 17.
FOREIGN OFFICIAL INSTITUTIONS HOLDINGS OF US TREASURY SECURITIES
(as a percent on Non-Gold International Reserves)

Source: US Department of the Treasury, Office of International Affairs, and International Monetary Fund.

Figure 18.
TRADE-WEIGHTED DOLLAR vs. FOREIGN OFFICIAL INSTITUTIONS HOLDINGS
OF US TREASURY SECURITIES
(as a percent of Non-Gold International Reserves)

Source: US Department of the Treasury, Office of International Affairs, and International Monetary Fund.

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Non-Gold Reserves: Emerging vs. Advanced

Figure 19.

NON-GOLD INTERNATIONAL RESERVES: ADVANCED & EMERGING ECONOMIES
(trillion dollars, ratio scale)

Emerging Economies (7.2)
Advanced Economies* (5.0)

* Includes United States, Canada, Australia, Japan, New Zealand, Austria, Belgium, Luxembourg, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and United Kingdom.

Figure 20.

NON-GOLD INTERNATIONAL RESERVES: EMERGING vs ADVANCED COUNTRIES
(yearly percent change in 12-month average)

Emerging Countries
Advanced Countries*

* Includes United States, Canada, Australia, Japan, New Zealand, Austria, Belgium, Luxembourg, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and United Kingdom.
Non-Gold Reserves: Asia

Figure 21.

NON-GOLD INTERNATIONAL RESERVES
(billion dollars, ratio scale)

- Asia Ex Japan & China
- China
- Japan


Figure 22.

NON-GOLD INTERNATIONAL RESERVES
(billion dollars, ratio scale)

- South Korea
- Taiwan
- India

Non-Gold Reserves: Asia


Figure 23.

Figure 24.

Non-Gold Reserves: Latin America

* Argentina, Brazil, Chile, and Mexico.

Figure 25.

Latin America*

* Argentina, Brazil, Chile, and Mexico.

Figure 26.

Figure 27. Non-Gold Reserves: Middle East


Figure 28. Non-Gold Reserves: Saudi Arabia

Figure 29.

NON-GOLD INTERNATIONAL RESERVES
(billion dollars, nsa)

Source: Central Bank of the Republic of Turkey.

Figure 30.

NON-GOLD INTERNATIONAL RESERVES
(billion dollars, nsa)

Source: South African Reserve Bank.
Figure 31.

**NON-GOLD INTERNATIONAL RESERVES**
(billion dollars, nsa)

Source: Central Bank of the Russian Federation.

Figure 32.

**CURRENCY COMPOSITION OF OFFICIAL FOREIGN EXCHANGE RESERVES (COFER)**
(trillion dollars)

Source: International Monetary Fund (IMF).
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