Global Economic Briefing: Global Liquidity

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thinking outside the box
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Global Liquidity Supply

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.

Figure 2.

GLOBAL LIQUIDITY SUPPLY*
(yearly percent change)

- Global Liquidity Supply* (-1.0)
- Non-Gold International Reserves (2.5)

* Non-gold international reserves plus Fed’s holdings of US Treasuries and Agencies.
Source: International Monetary Fund (IMF) and Federal Reserve Board.
**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 (2.5)**
- **Value of World Exports** (12.1)

* 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
- Total Foreign Exchange Holdings (11.6)
- Non-Gold International Reserves (12.1)

Source: International Monetary Fund (IMF).

Figure 6.

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

All Central Banks
- Non-Gold International Reserves (12.1)
- Total Foreign Exchange Holdings (11.6)
- Total Allocated Reserves (10.9)
- Allocated Reserves in US Dollars (6.7)

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).
Allocated Official Foreign Exchange Reserves

Source: International Monetary Fund (IMF).
Figure 10. 
NON-GOLD INTERNATIONAL RESERVES & FRODOR 
(trillion dollars, ratio scale)

Source: International Monetary Fund (IMF).

Figure 11. 
FOREIGN OFFICIAL DOLLAR RESERVES* 
(billion dollars, ratio scale)

* 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 (2102.1)
- US Agencies (1491.0)

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Source: Federal Reserve Board, Table H.4.1.

Figure 13.

US TREASURIES & AGENCIES HELD BY FED & FOREIGN CENTRAL BANKS
(billion dollars)

Total (6978.4)

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Source: Federal Reserve Board.
US Treasuries & Agencies

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.
Figure 16.

MAJOR FOREIGN HOLDERS OF US TREASURY SECURITIES
(billion dollars)

- Grand Total
- Foreign Official Institutions
- Held by Foreign Central Banks

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.
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.


Figure 22.

Figure 23.

Non-Gold International Reserves: Asia


Figure 24.

Non-Gold Reserves: Asia

Figure 25.

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

* Argentina, Brazil, Chile, and Mexico.

Figure 26.

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

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.