

Global Economic Briefing: Central Bank Balance Sheets

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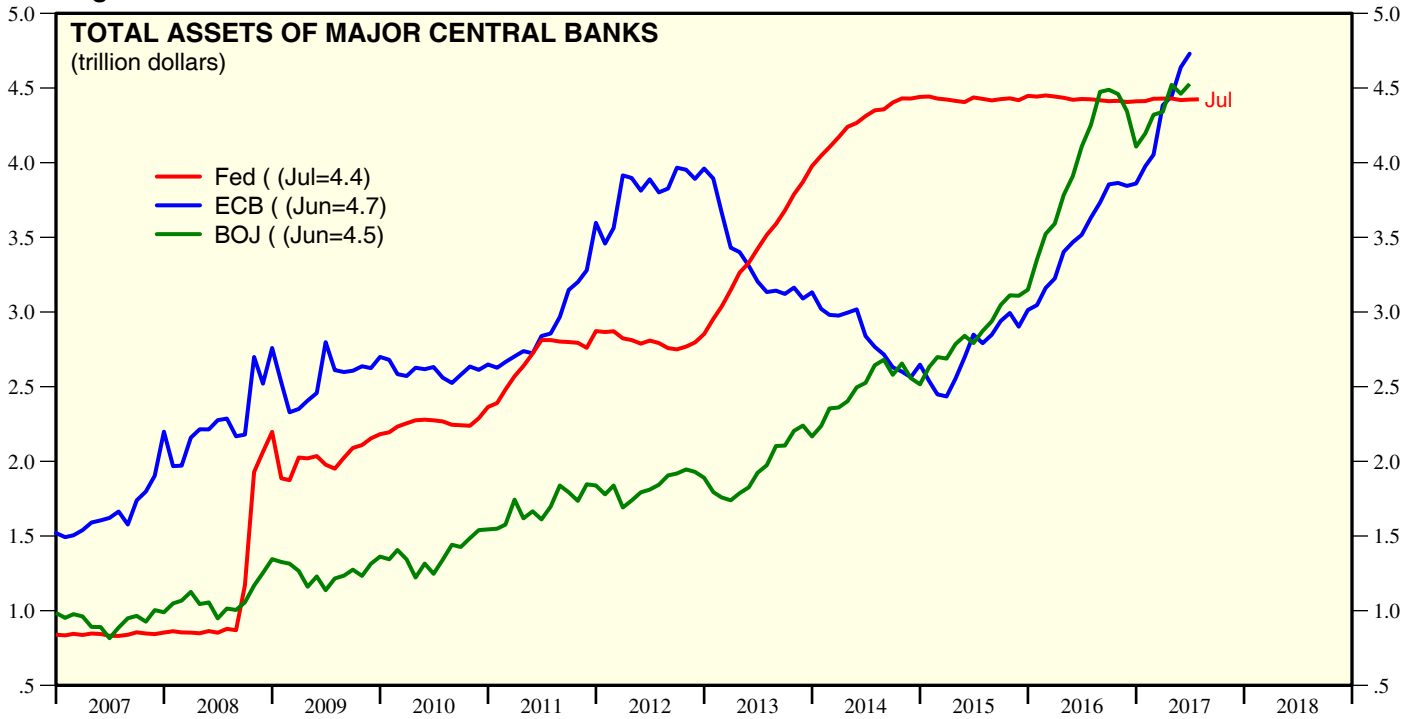
thinking outside the box

Table Of Contents

Total Assets of Major Central Banks	1-2
Fed Balance Sheet	3
ECB Balance Sheet	4
ECB & BOJ Balance Sheets	5
PBOC	6
US Treasuries & Agencies Held by Central Banks	7

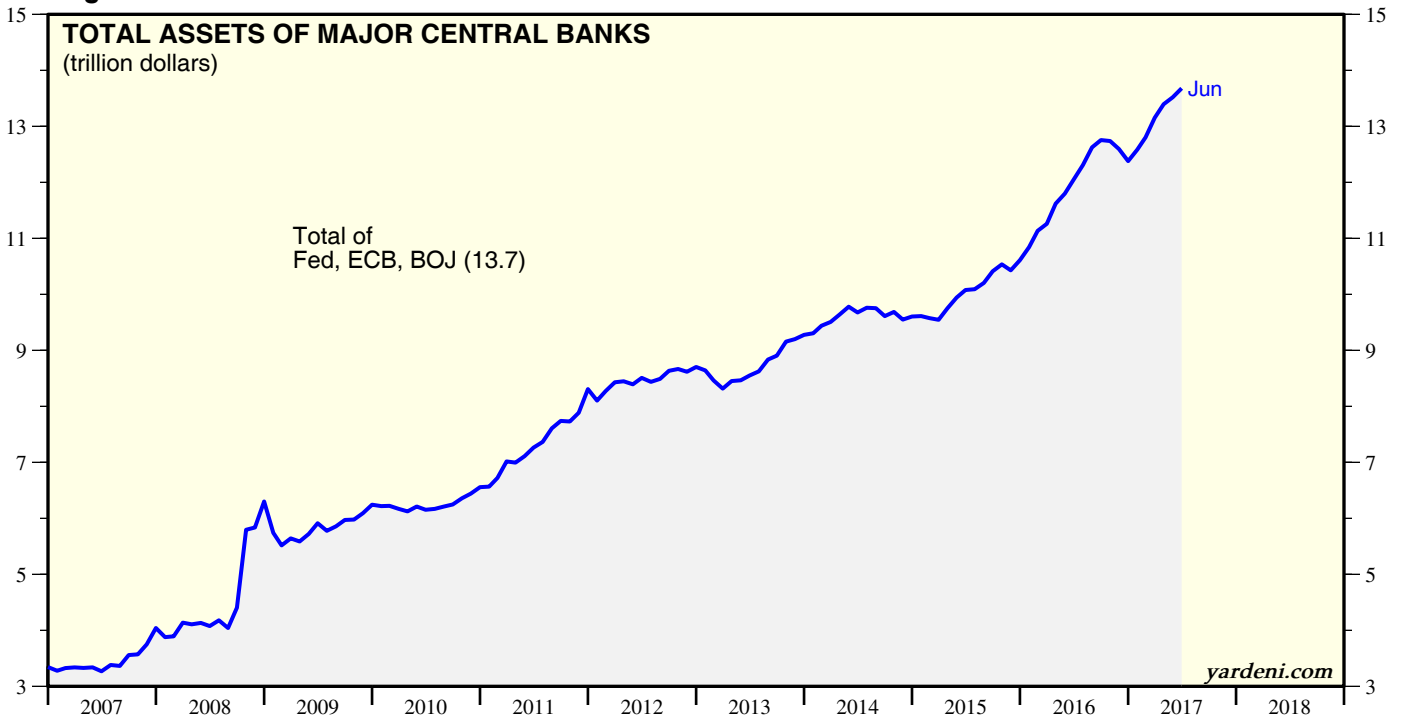
Total Assets of Major Central Banks

Figure 1.



Source: Haver Analytics.

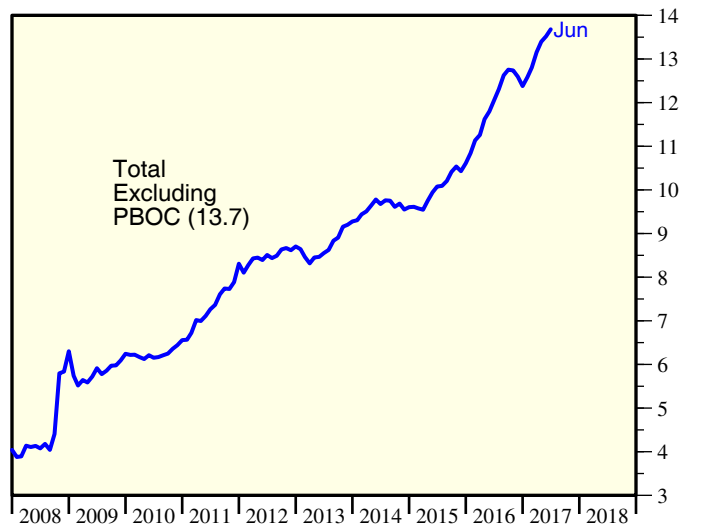
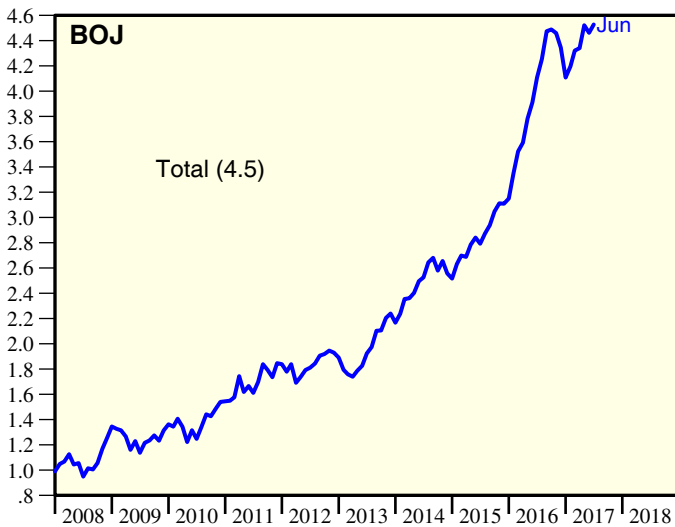
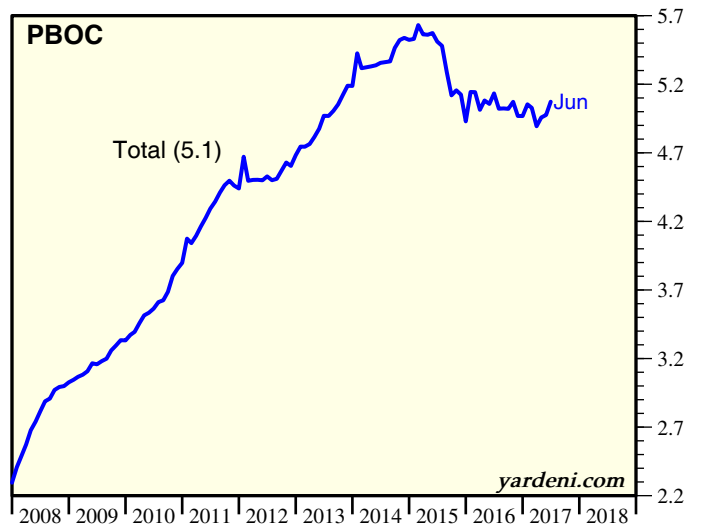
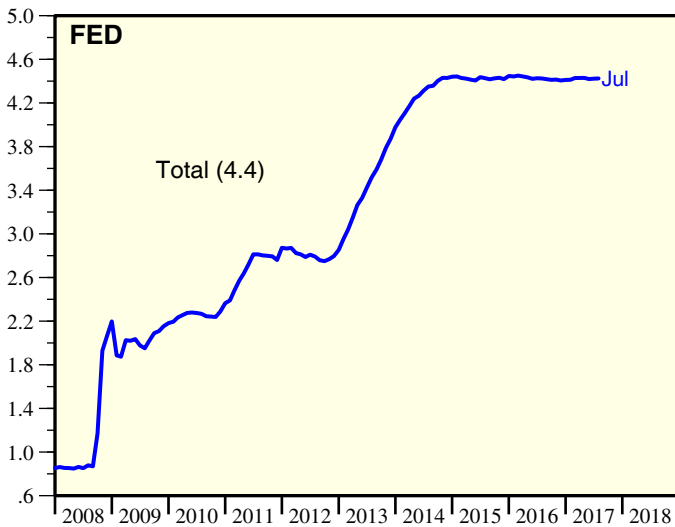
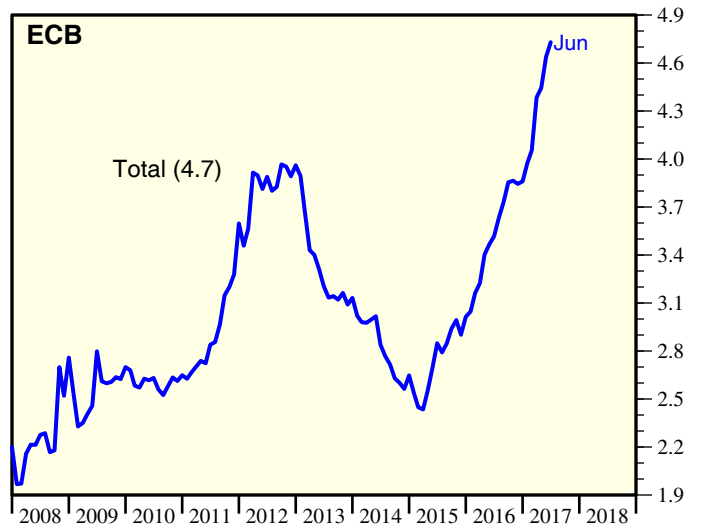
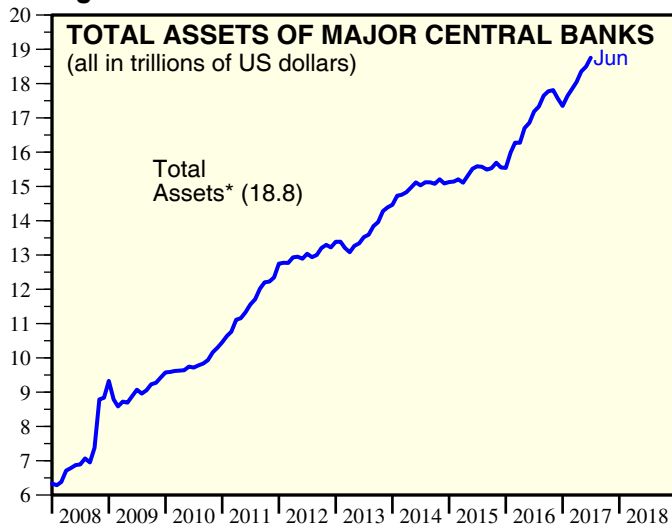
Figure 2.



Source: Haver Analytics.

Total Assets of Major Central Banks

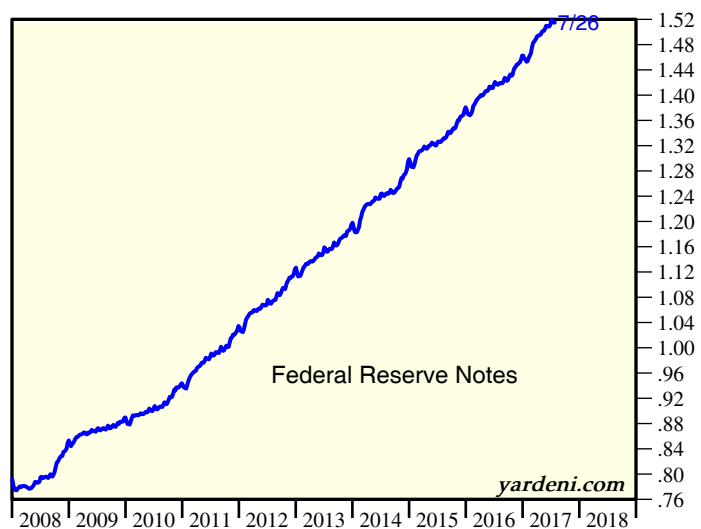
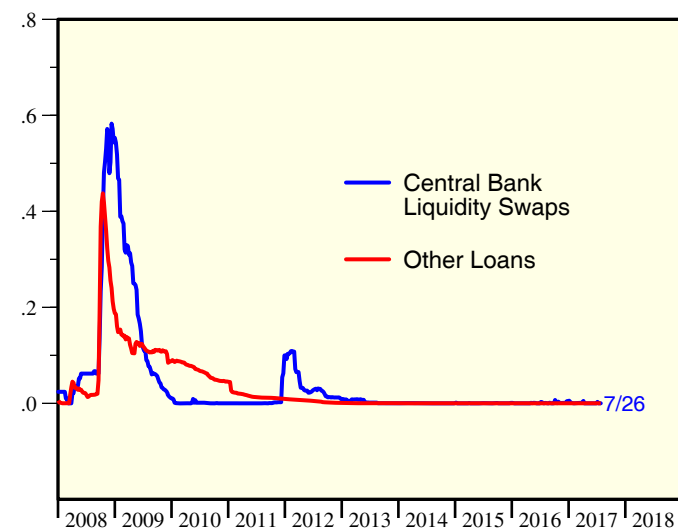
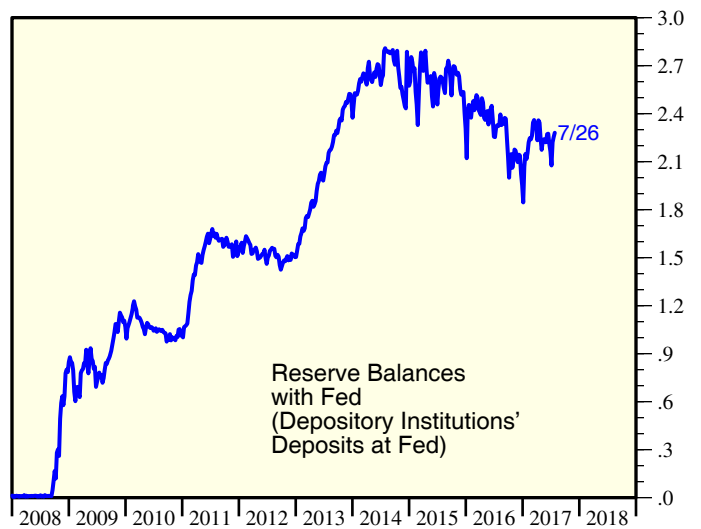
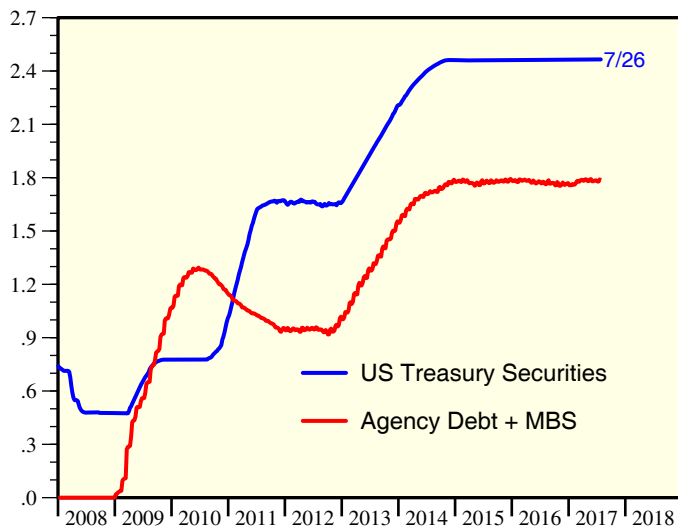
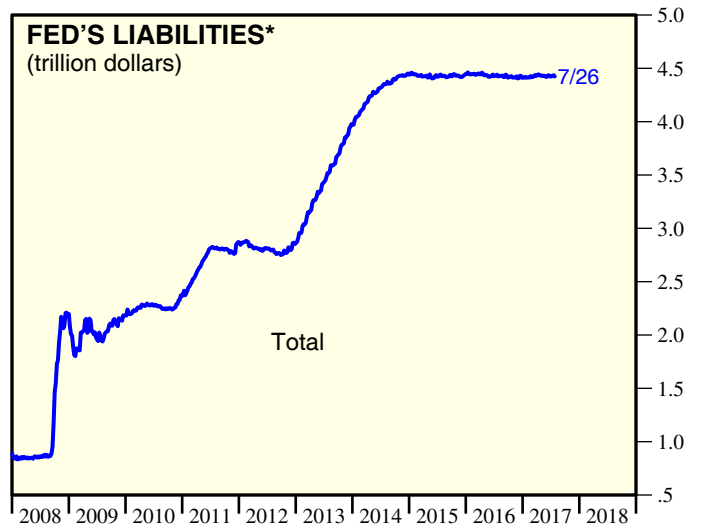
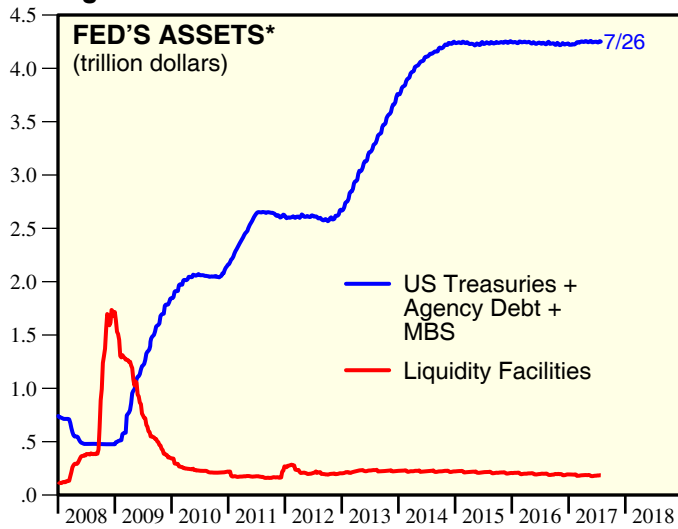
Figure 3.



*Includes US, ECB, Bank of Japan, and PBOC.
Source: Haver Analytics.

Fed Balance Sheet

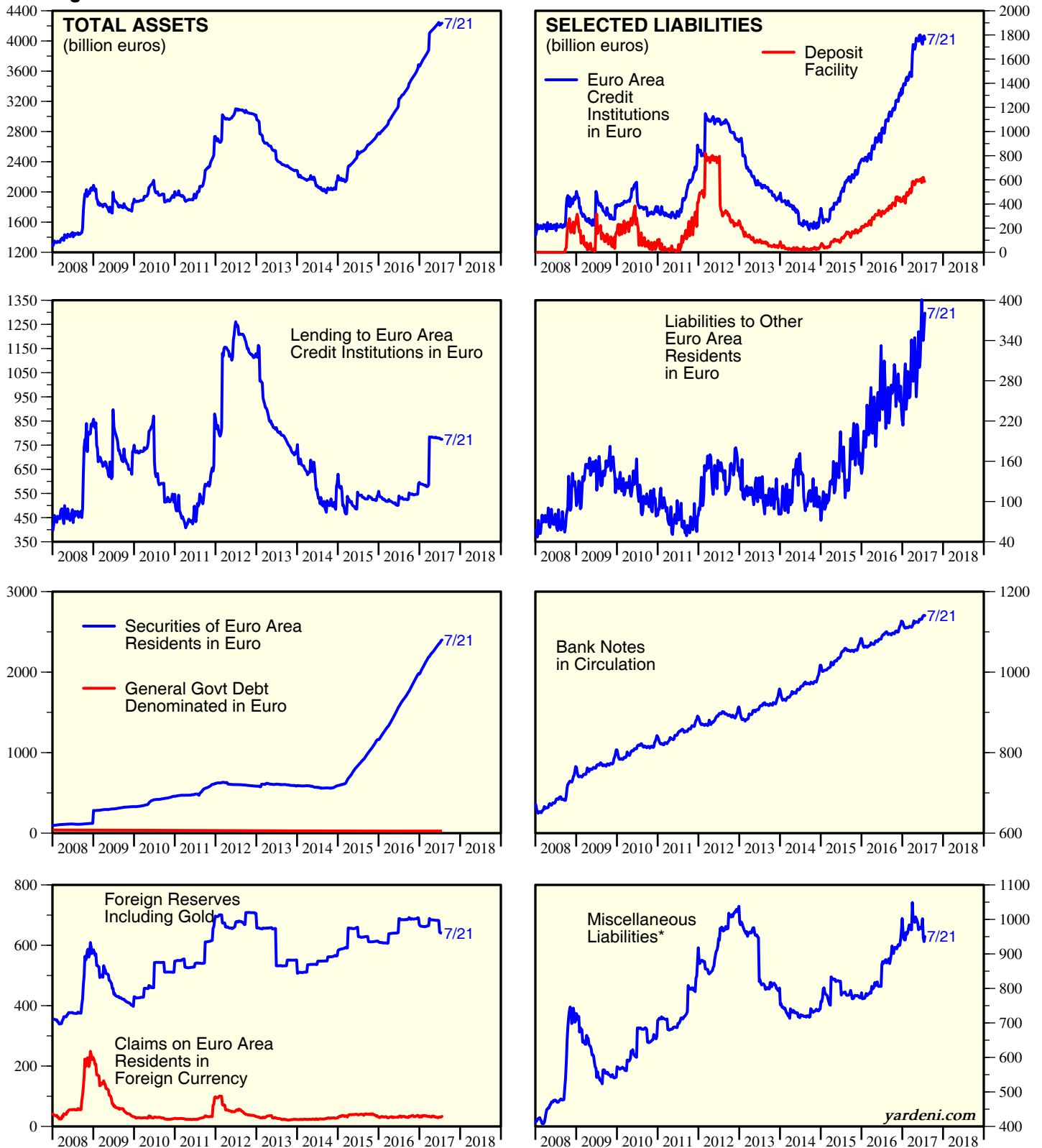
Figure 4.



*Average of daily figures for weeks ending Wednesdays.
Source: Federal Reserve Board.

ECB Balance Sheet

Figure 5.

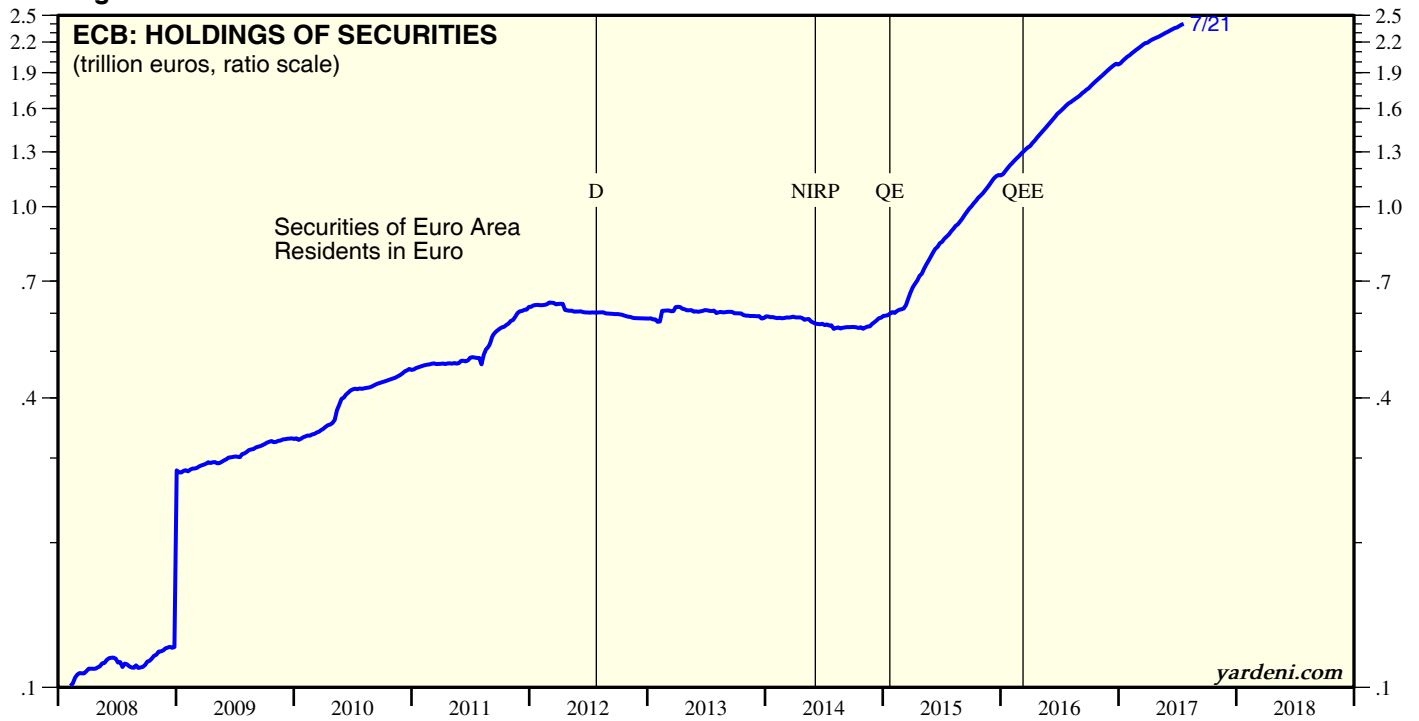


* Total liabilities minus sum of lending to euro area credit institutions in euro, liabilities to other euro area residents in euro, and bank notes in circulation.

Source: European Central Bank.

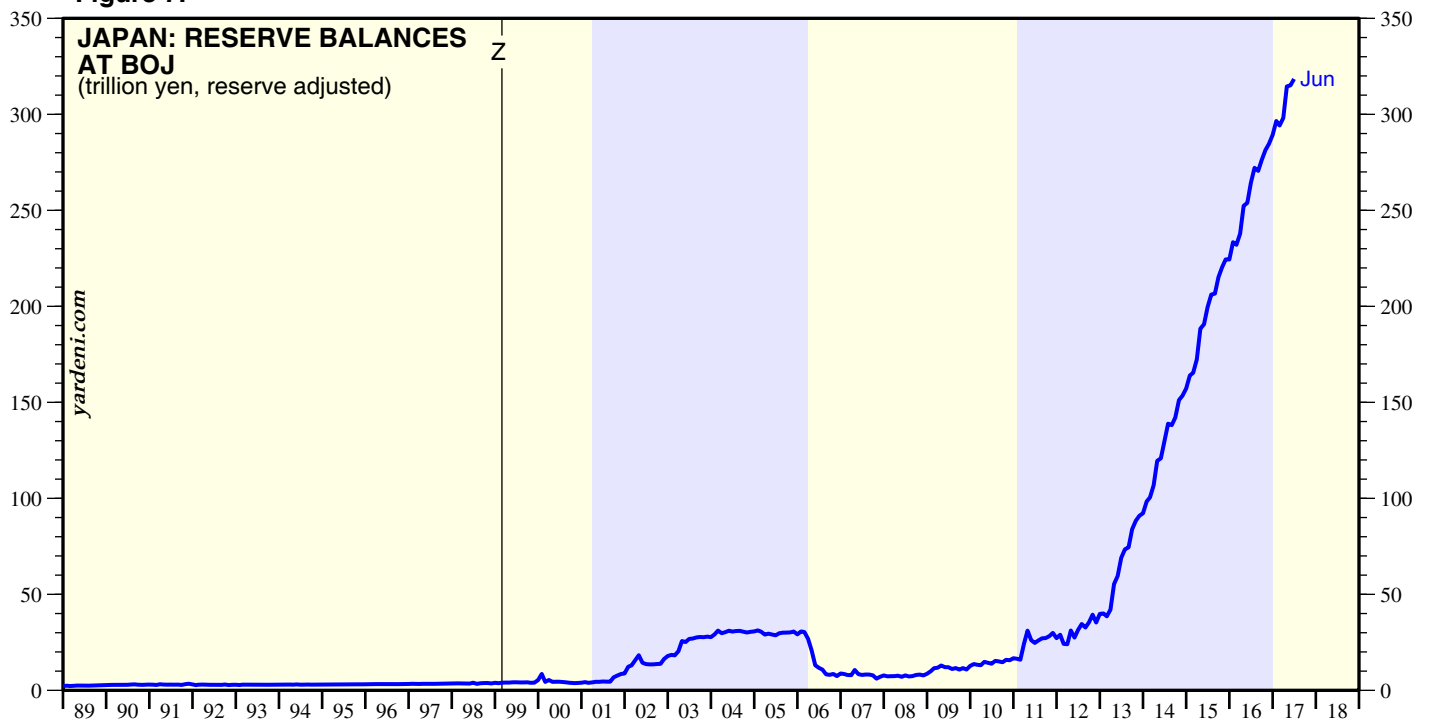
ECB & BOJ Balance Sheets

Figure 6.



D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). QE (1/22/15). QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16).
Source: European Central Bank.

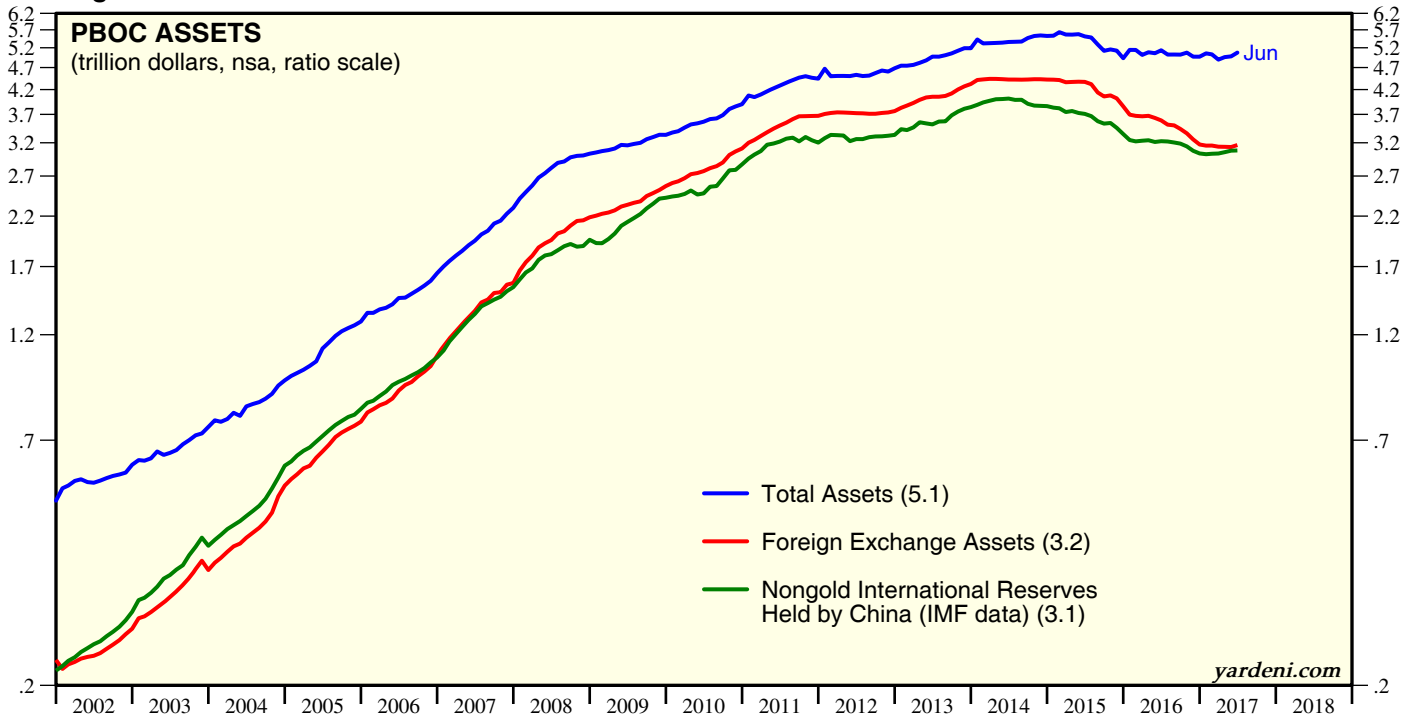
Figure 7.



Z = Zero Interest Rate Policy.
Note: Blue shade is Quantitative Easing Policy.
Source: Bank of Japan.

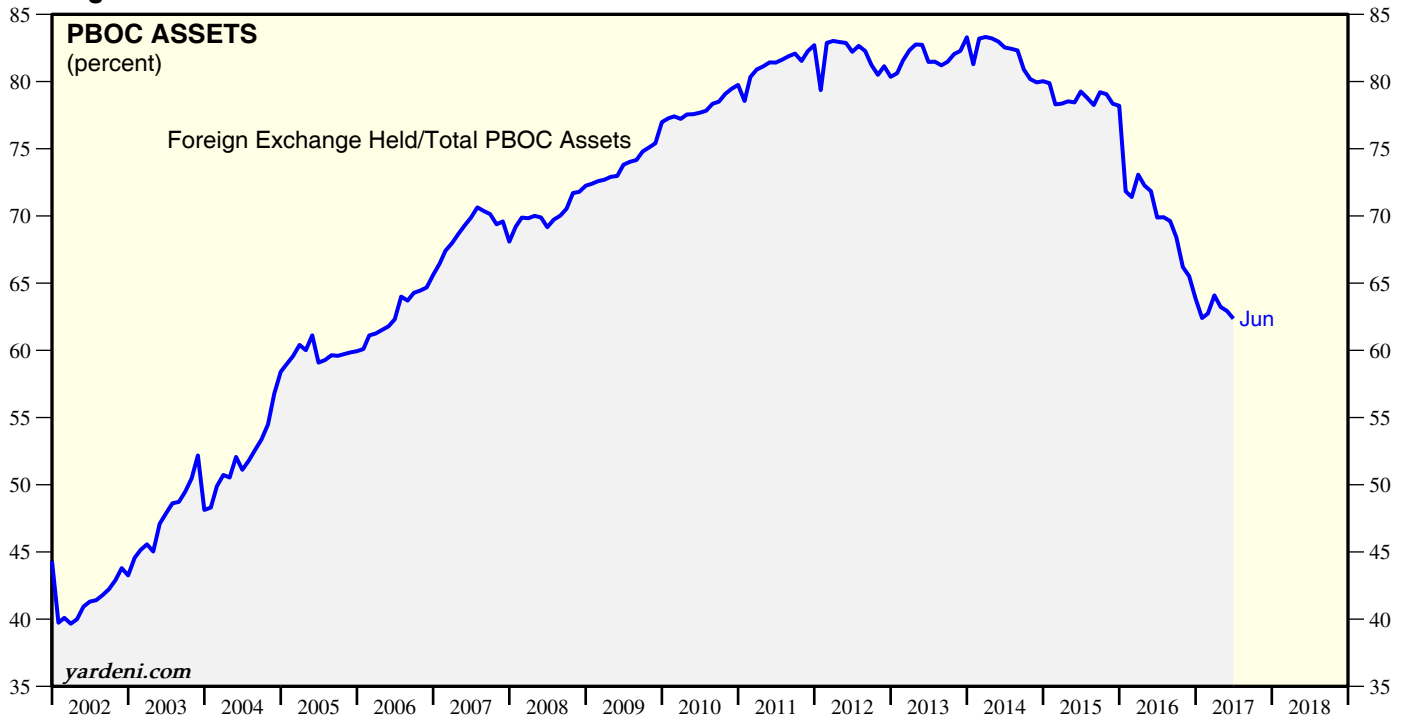
PBOC

Figure 8.



Source: People's Bank of China and IMF.

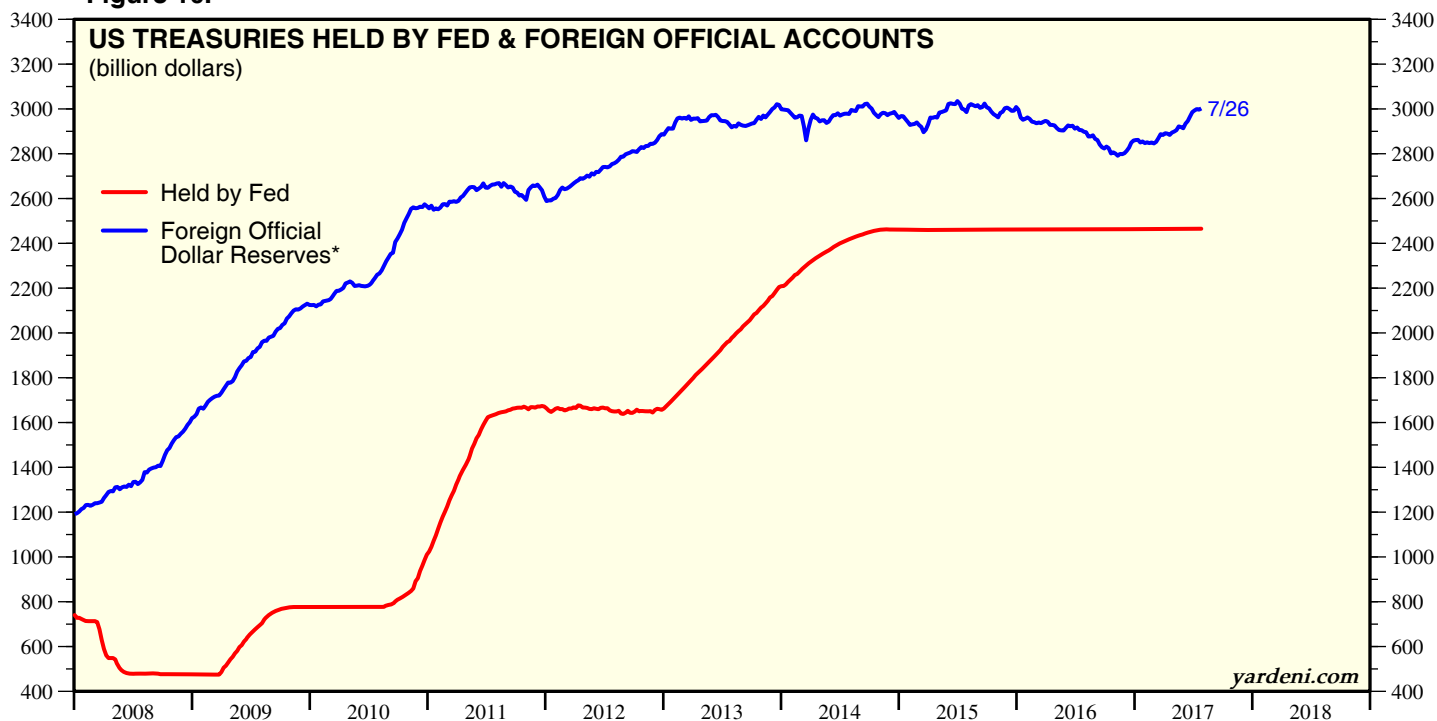
Figure 9.



Source: People's Bank of China and IMF.

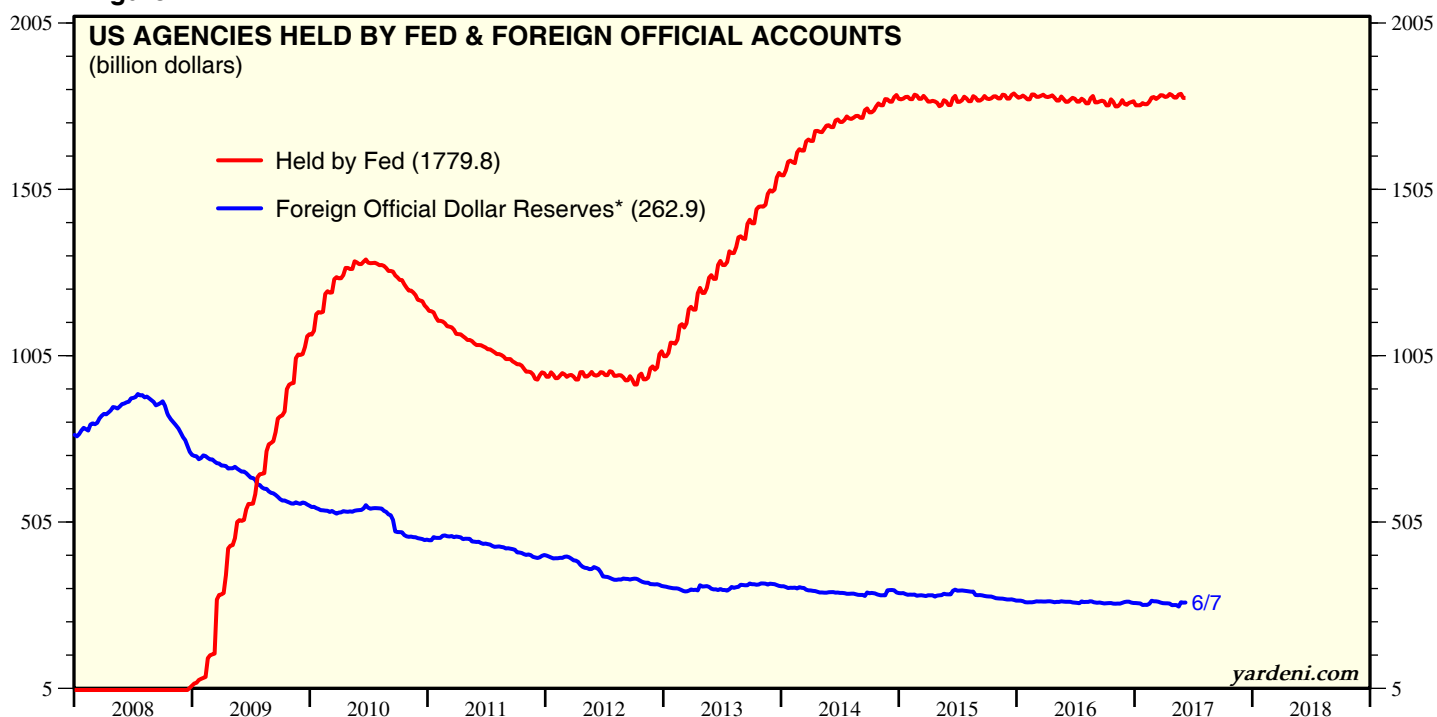
US Treasuries & Agencies Held by Central Banks

Figure 10.



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

Figure 11.



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

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