

Global Economic Briefing: Central Bank Balance Sheets

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January 19, 2018

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thinking outside the box

Table Of Contents

Total Assets of Major Central Banks	1-4
Fed Balance Sheet	5
ECB Balance Sheet	6
ECB & BOJ Balance Sheets	7
PBOC	8
US Treasuries & Agencies Held by Central Banks	9

Total Assets of Major Central Banks

Figure 1.

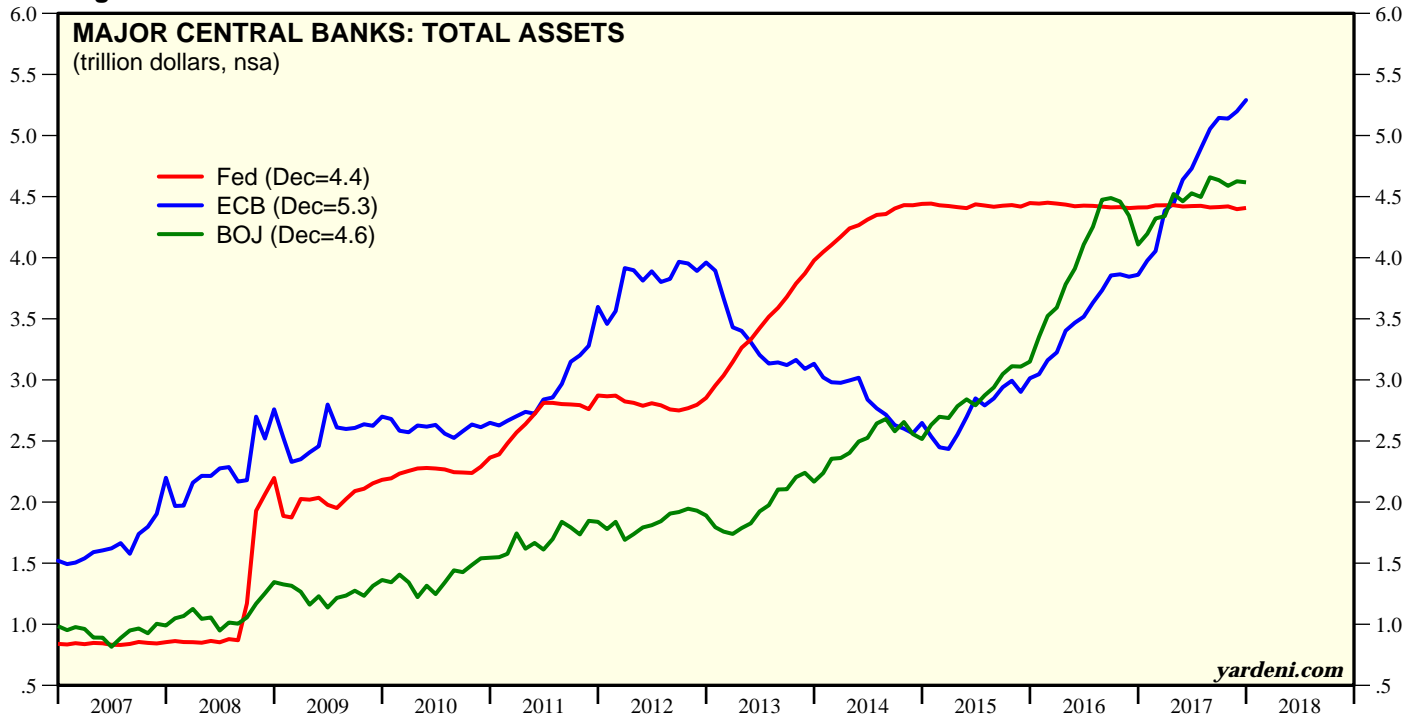
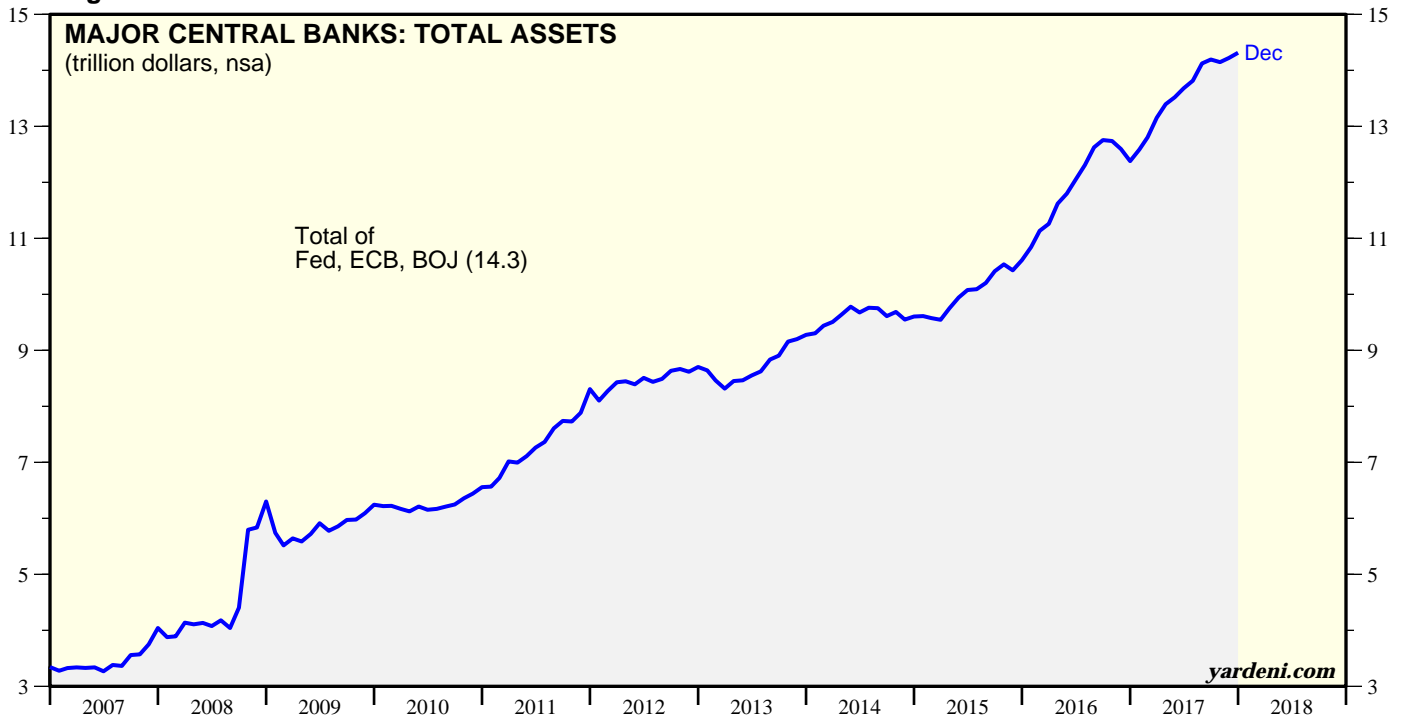
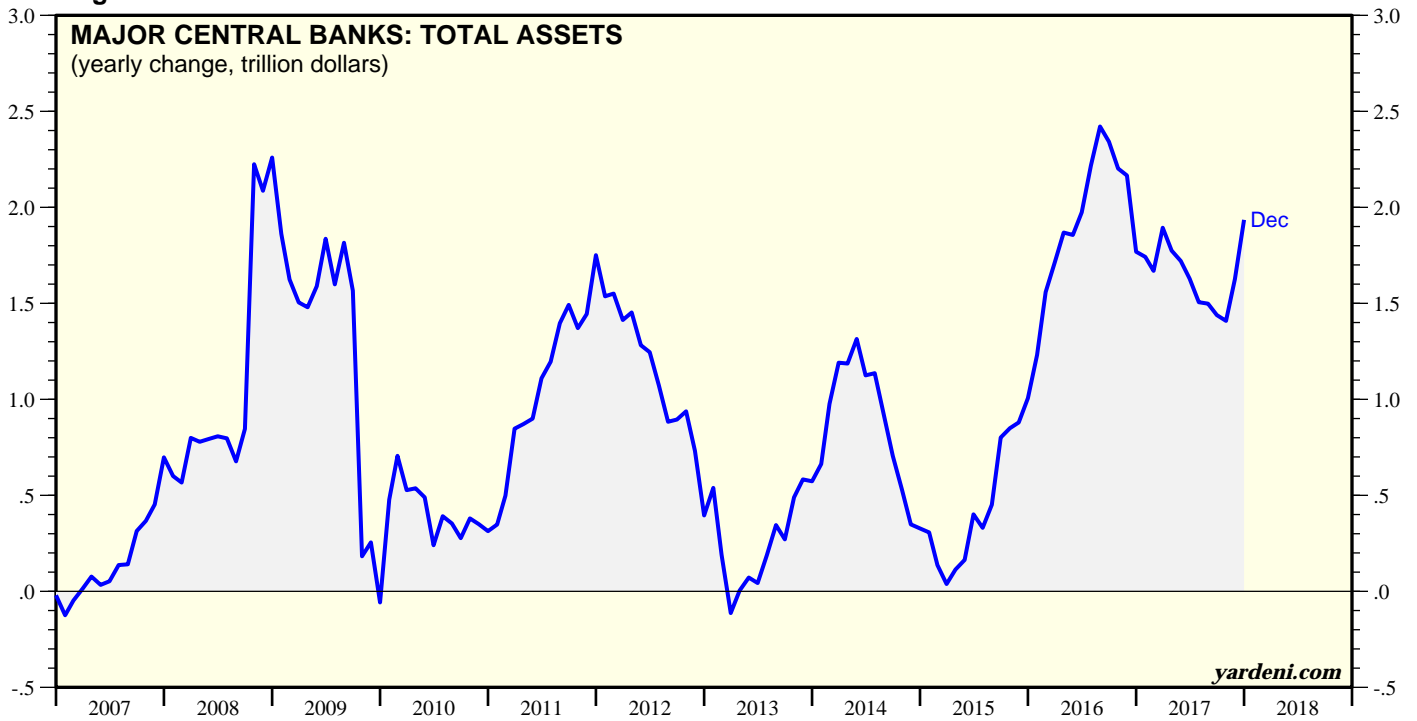


Figure 2.



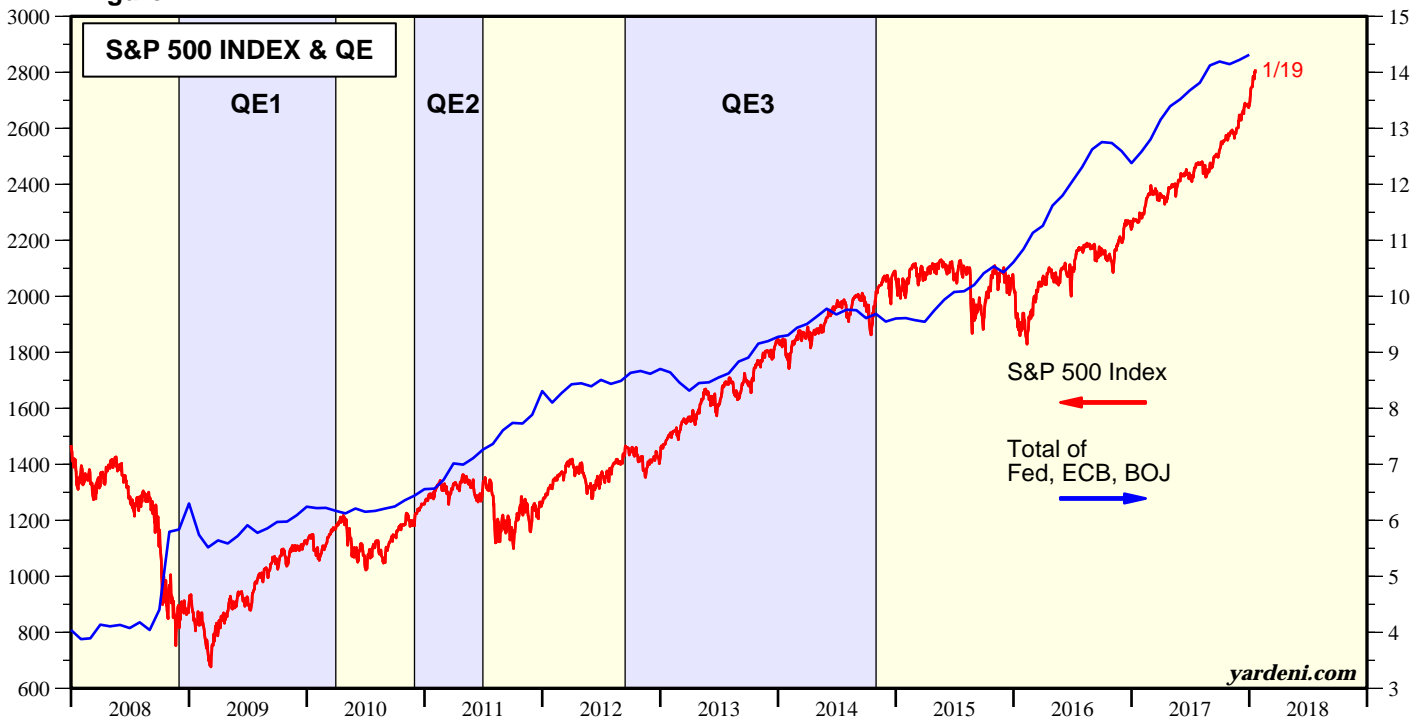
Total Assets of Major Central Banks

Figure 3.



Source: Haver Analytics.

Figure 4.



Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries. QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended). QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries.

Total Assets of Major Central Banks

Figure 5.

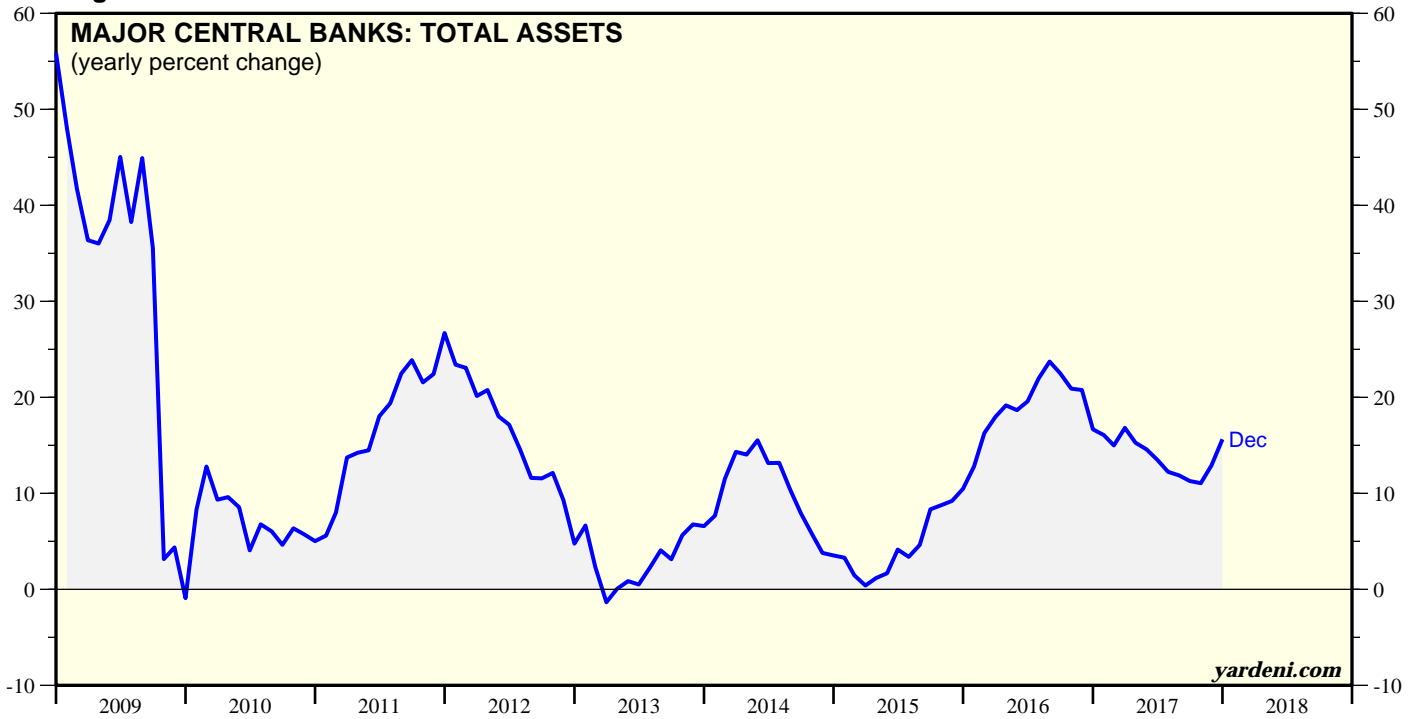
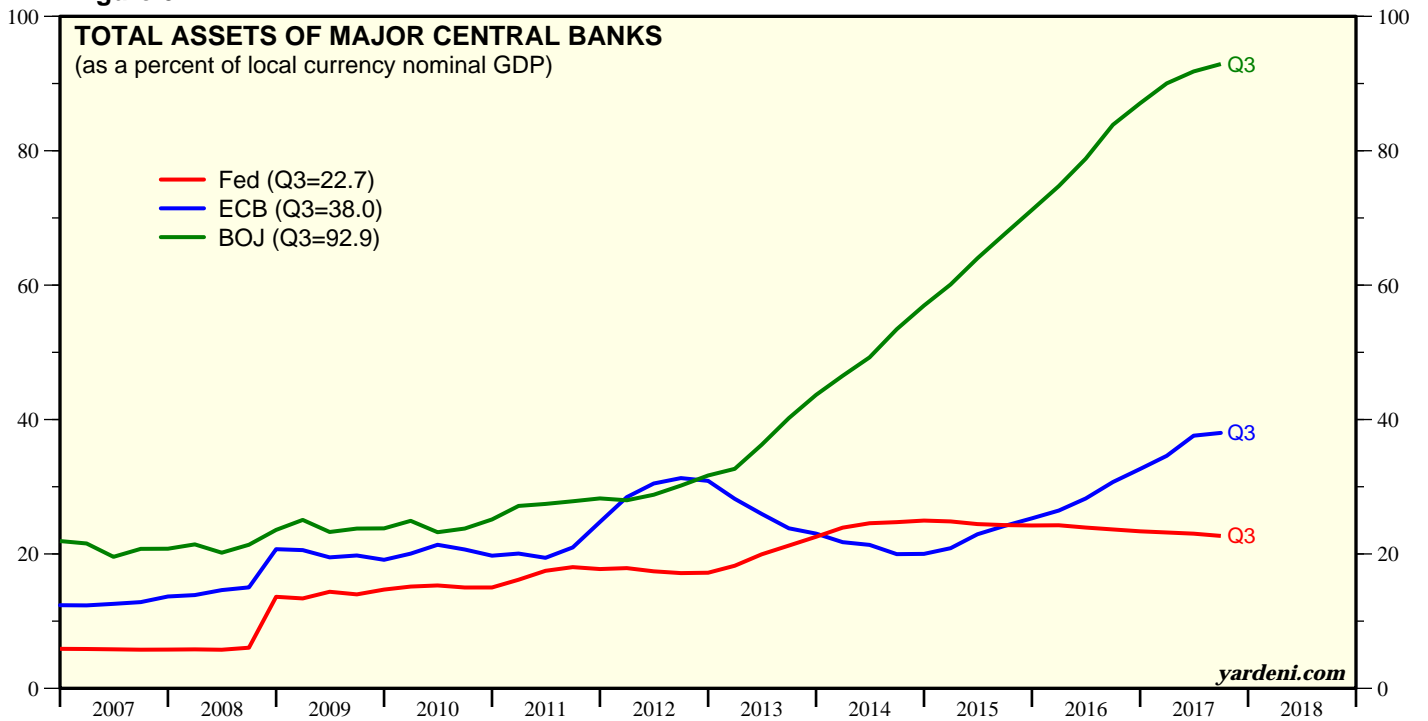
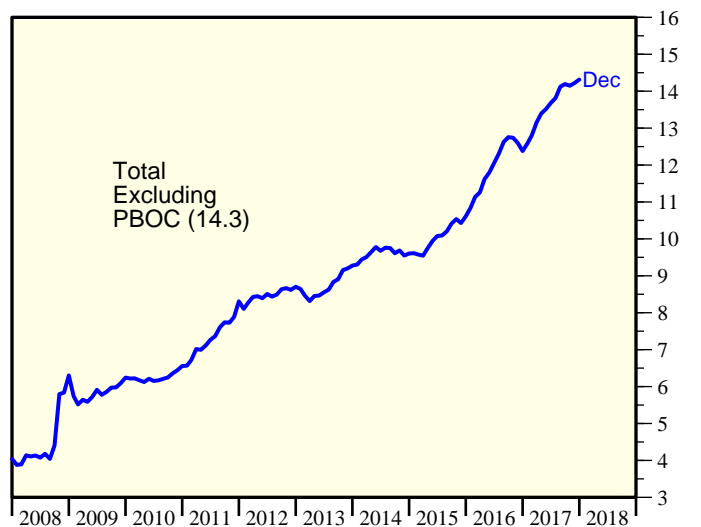
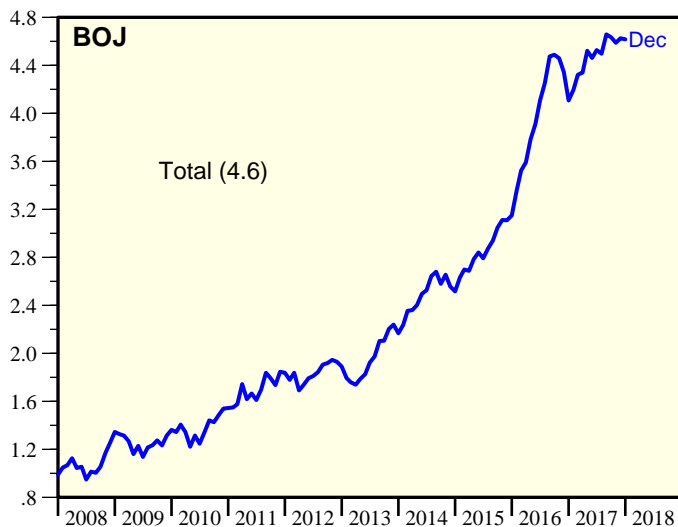
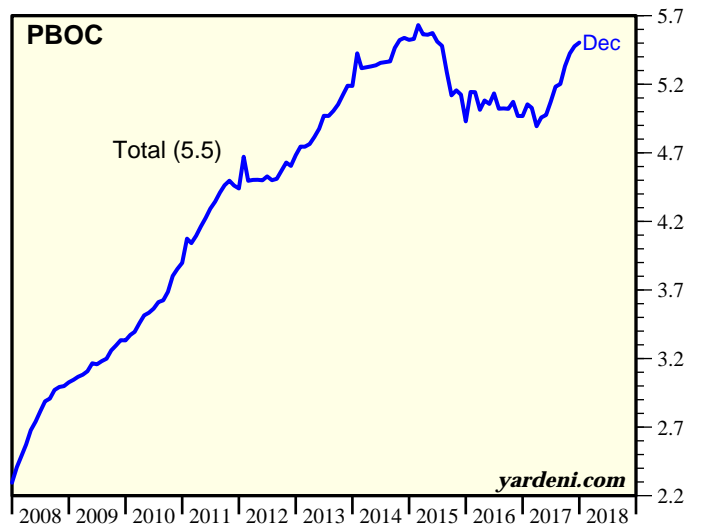
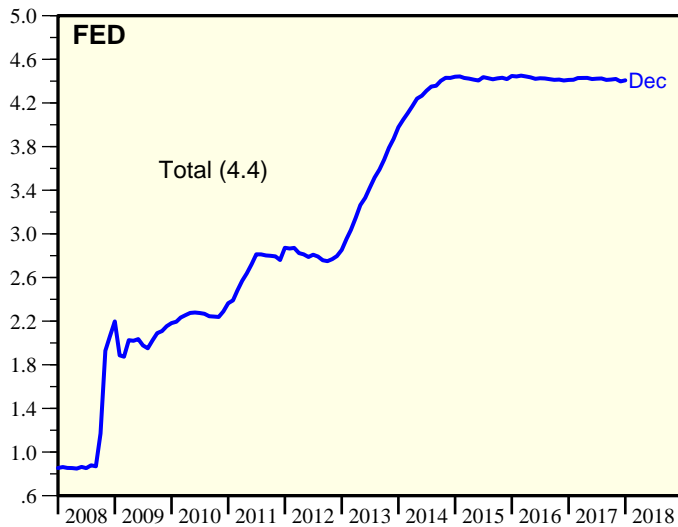
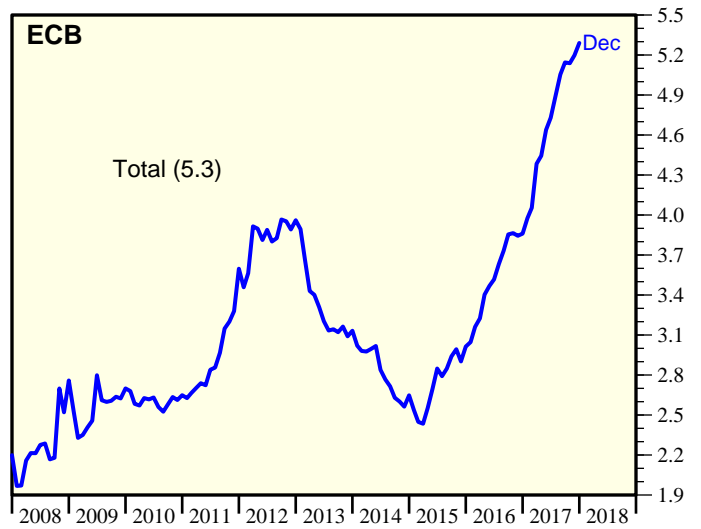
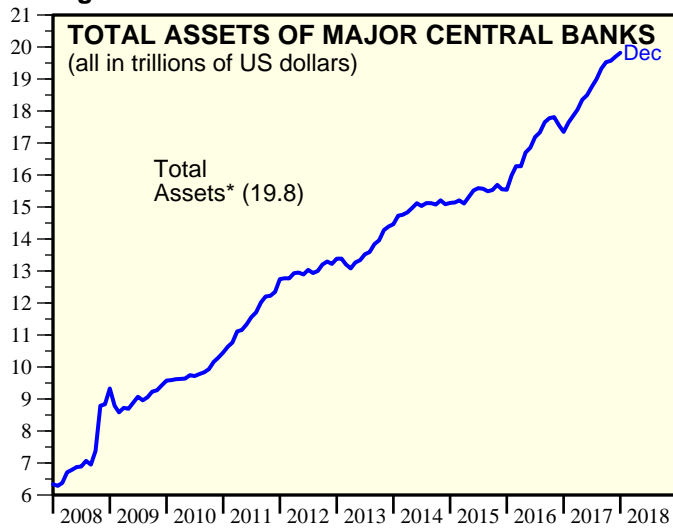


Figure 6.



Total Assets of Major Central Banks

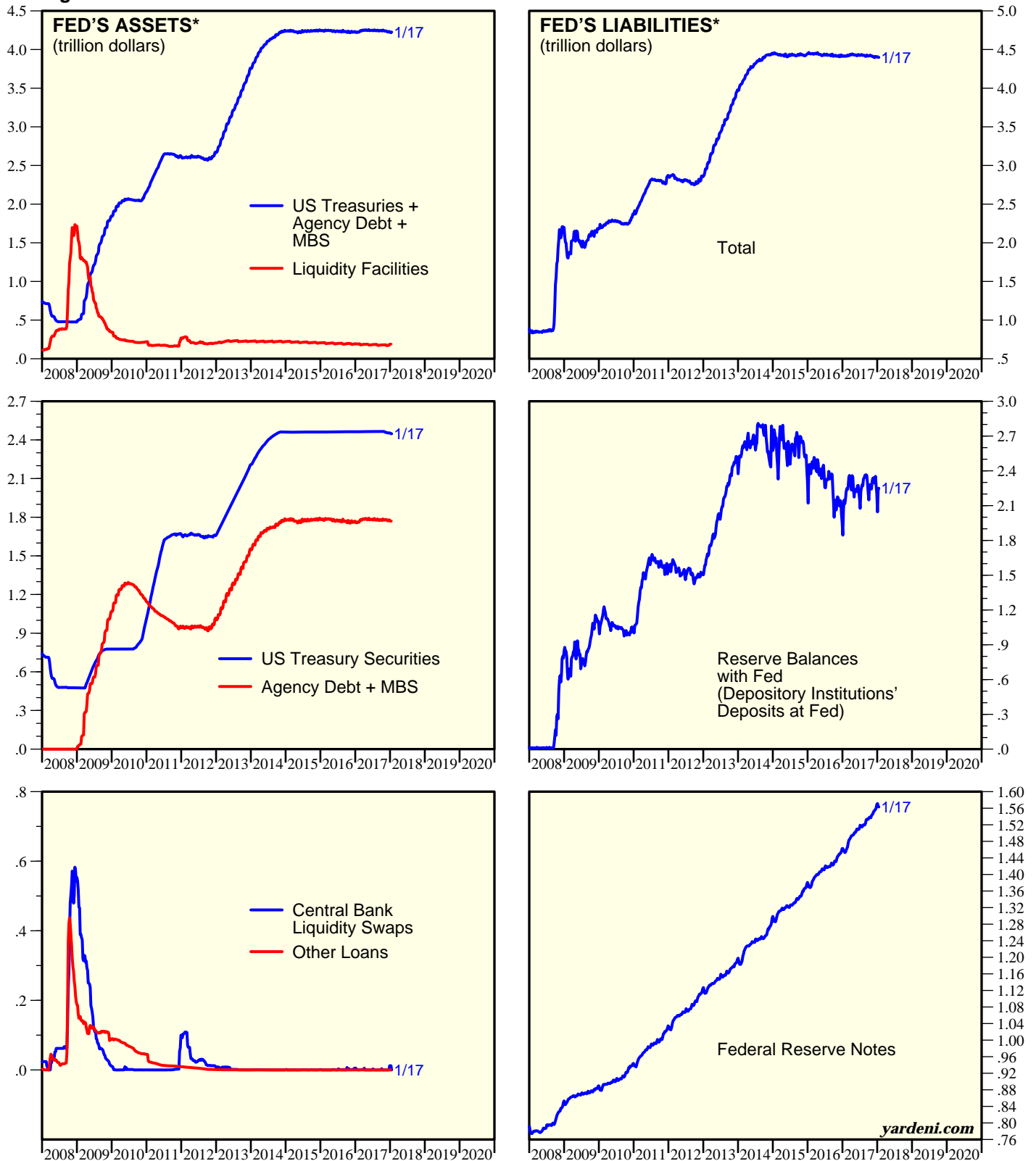
Figure 7.



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

Fed Balance Sheet

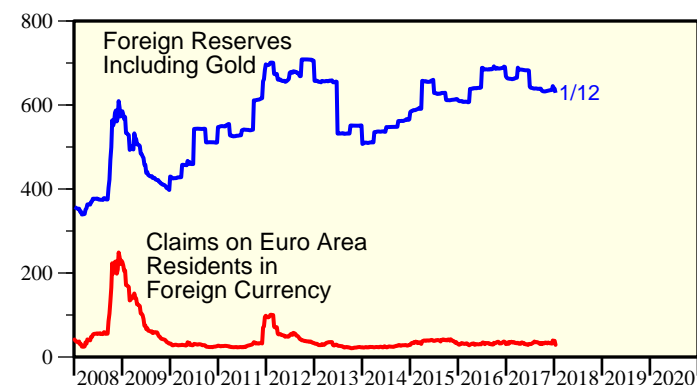
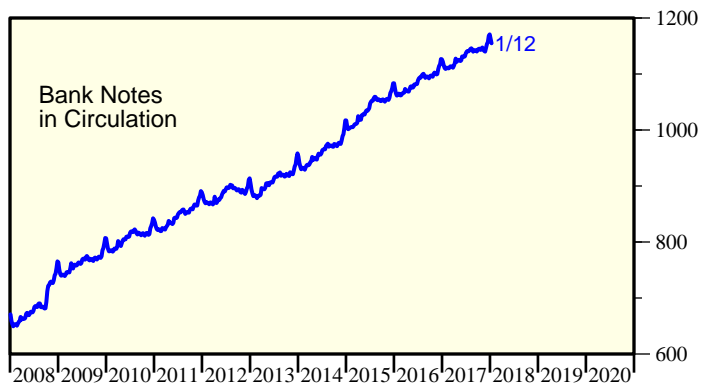
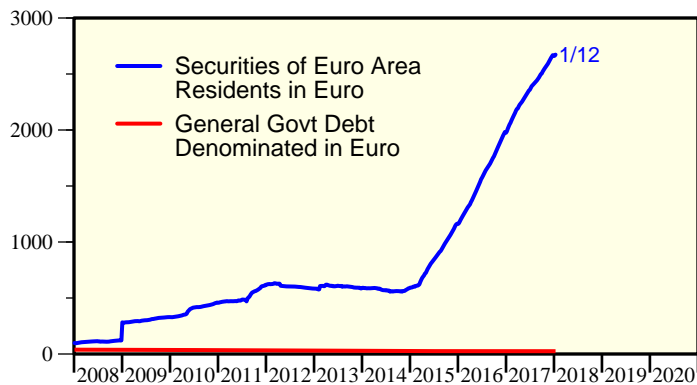
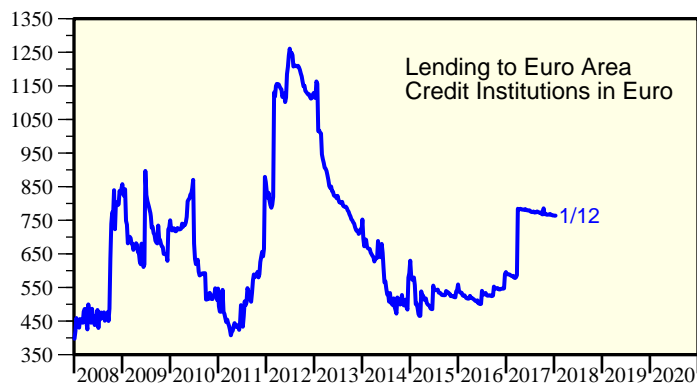
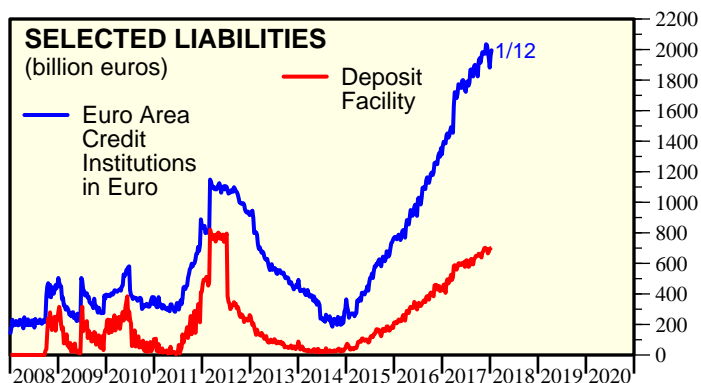
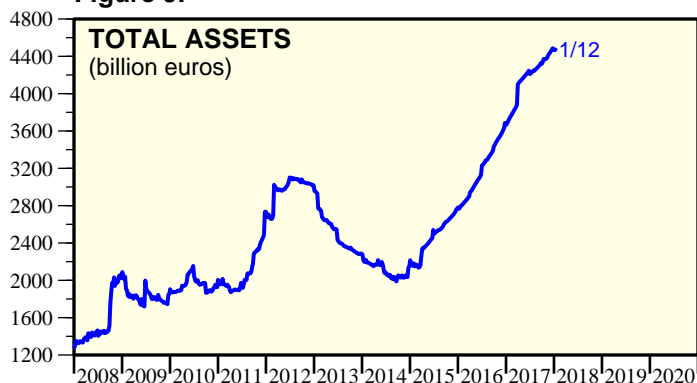
Figure 8.



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

ECB Balance Sheet

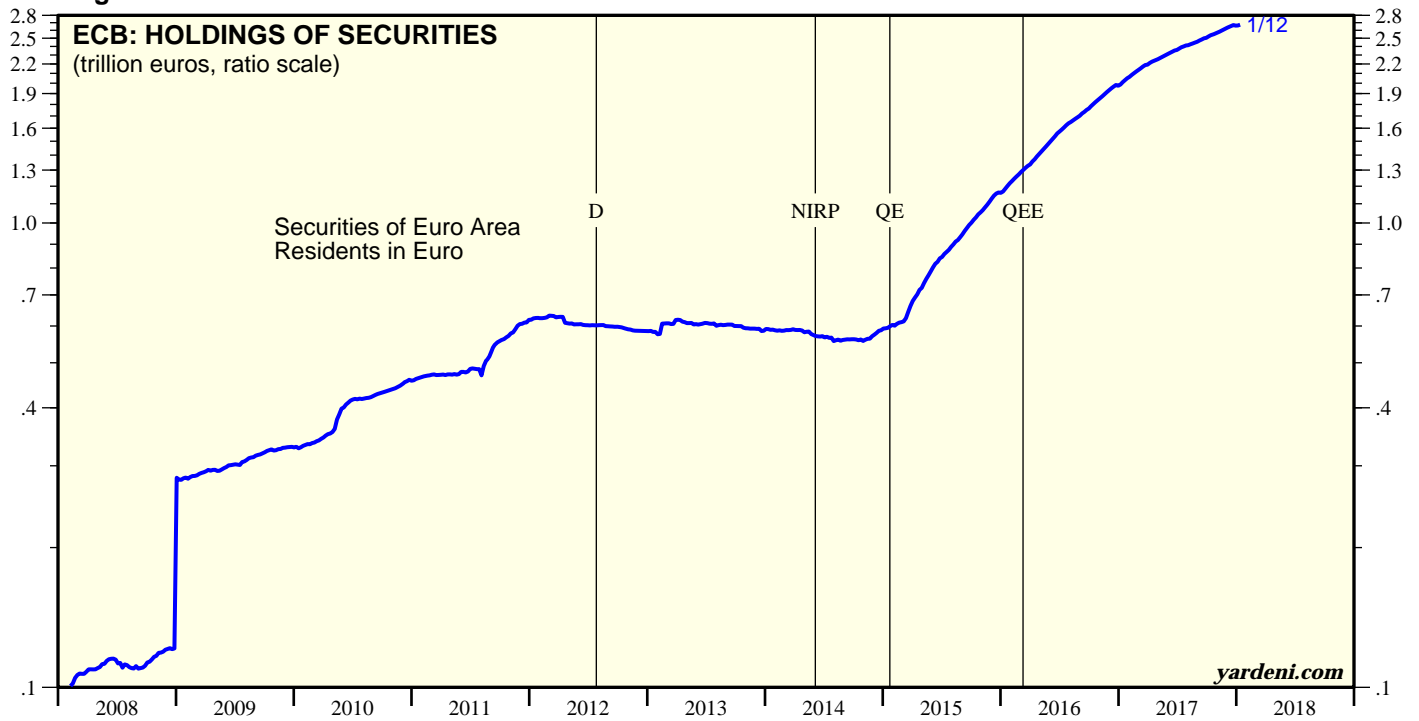
Figure 9.



* 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.

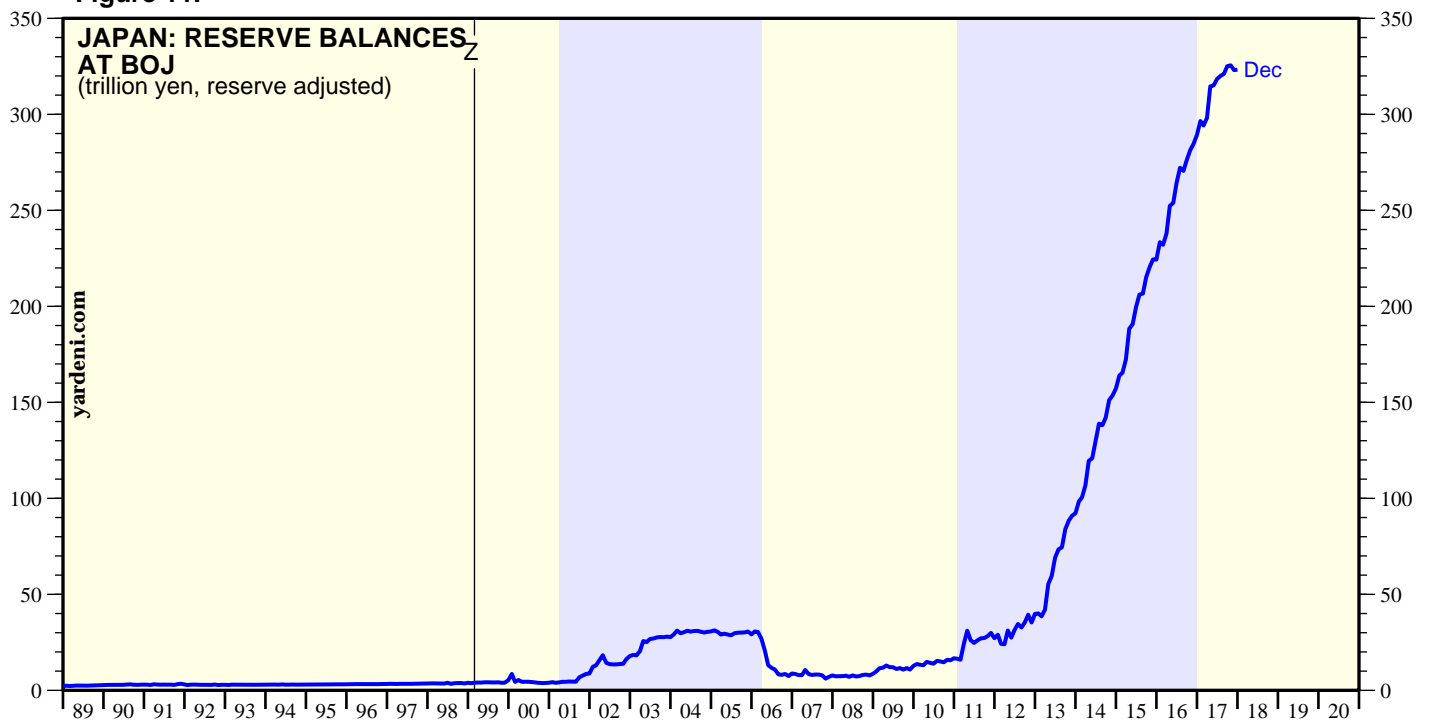
ECB & BOJ Balance Sheets

Figure 10.



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.

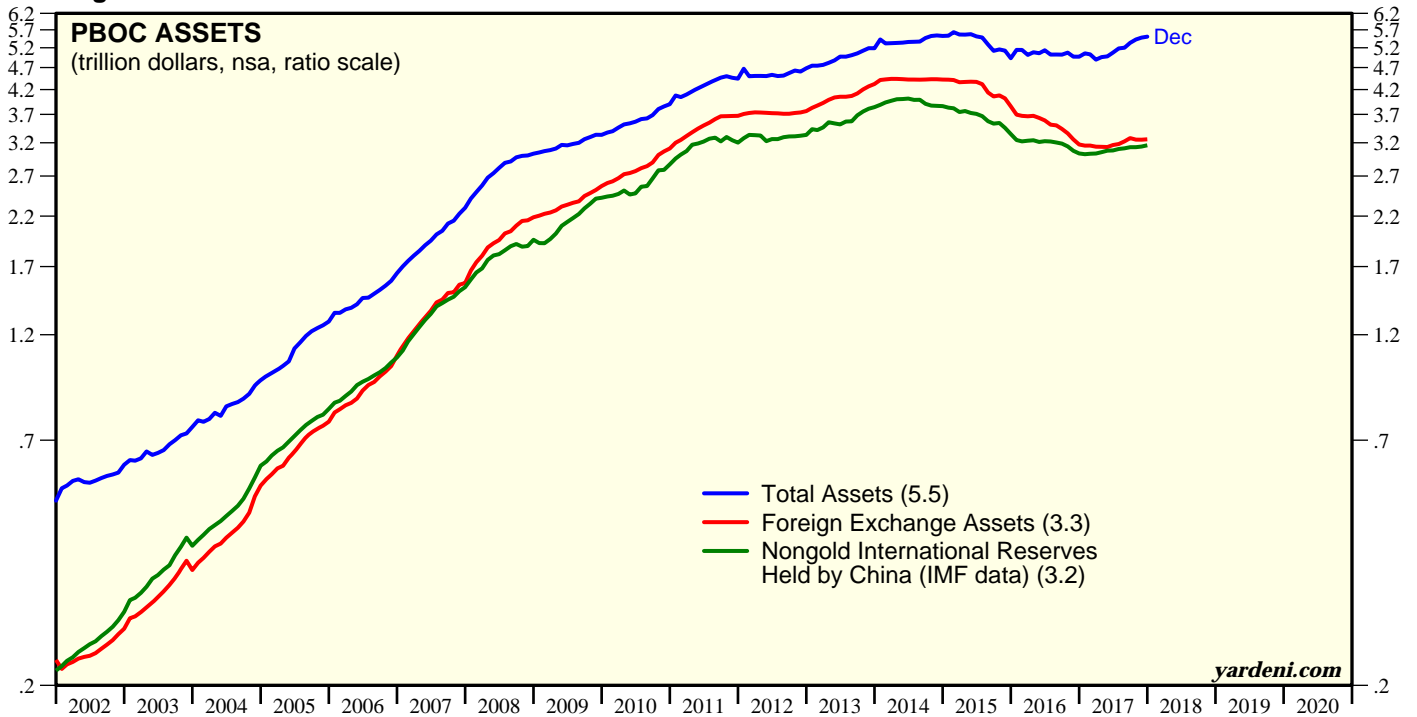
Figure 11.



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

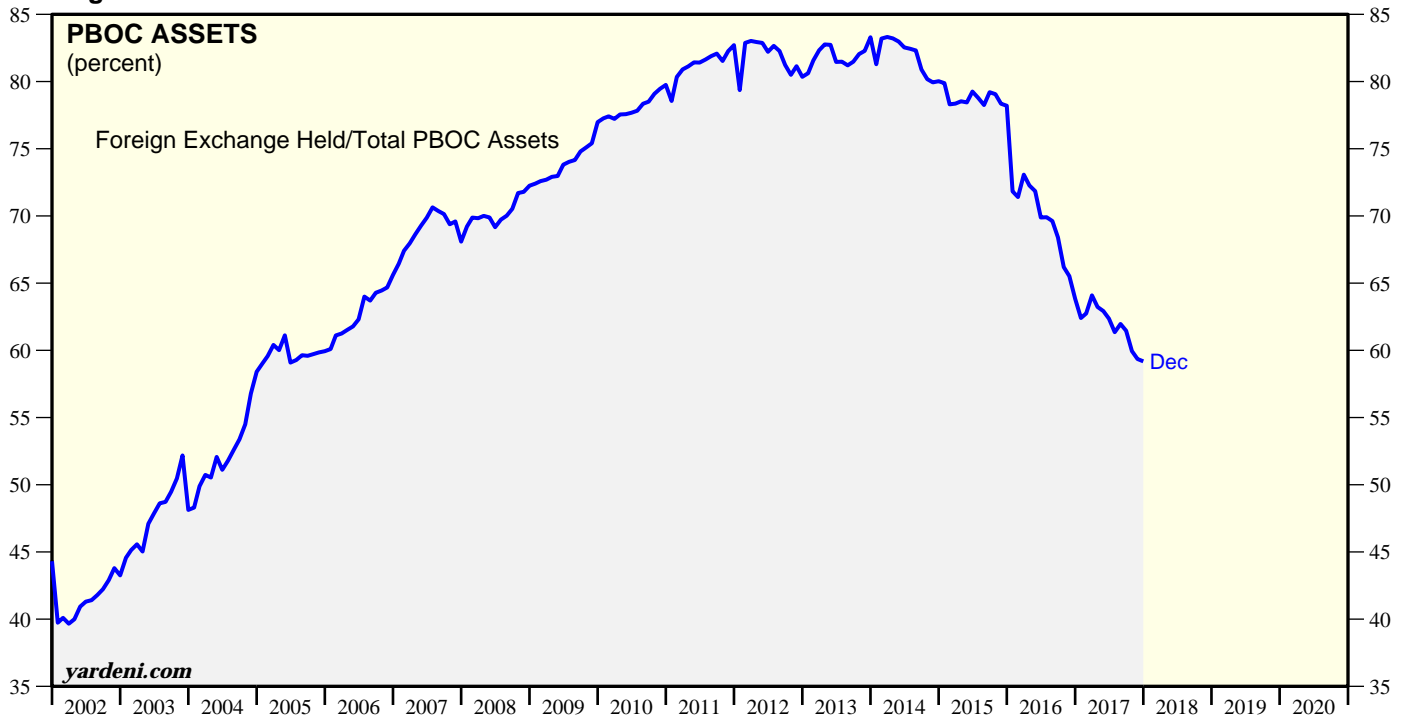
PBOC

Figure 12.



Source: People's Bank of China and IMF.

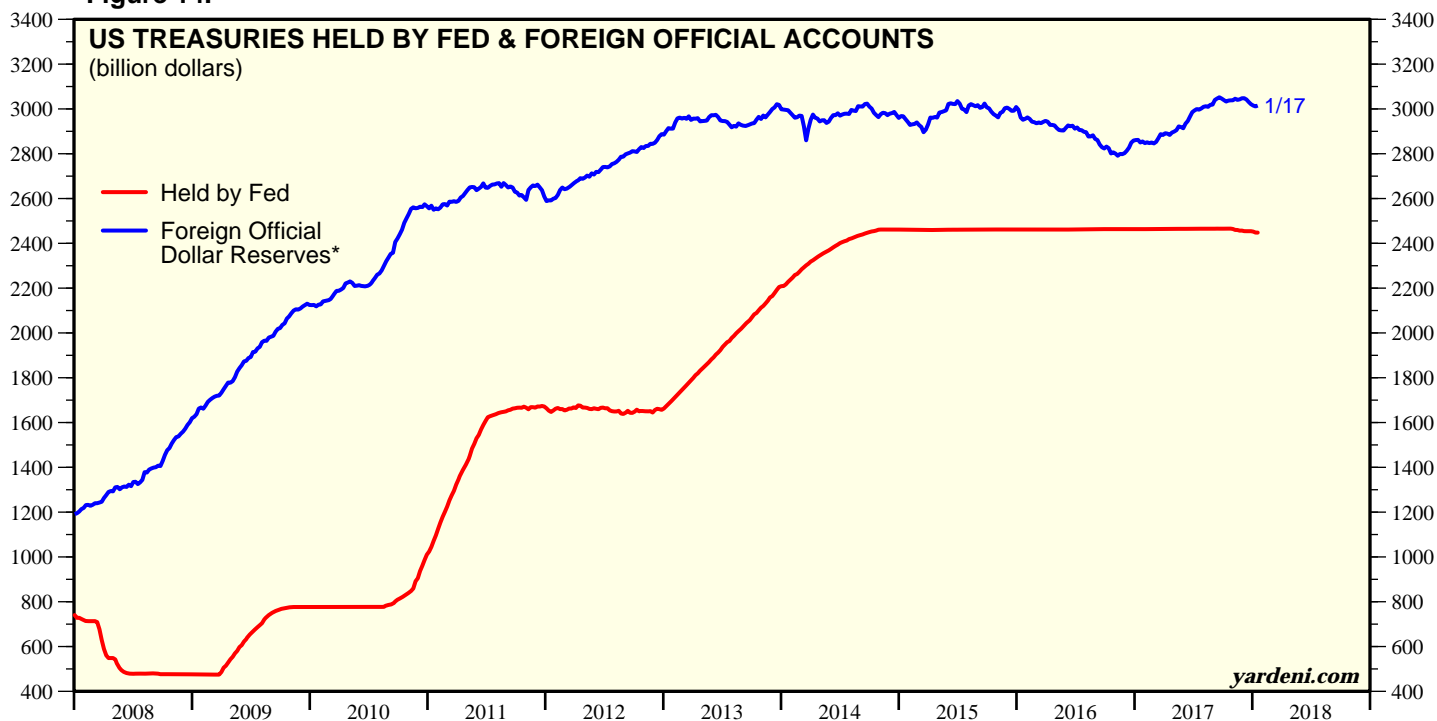
Figure 13.



Source: People's Bank of China and IMF.

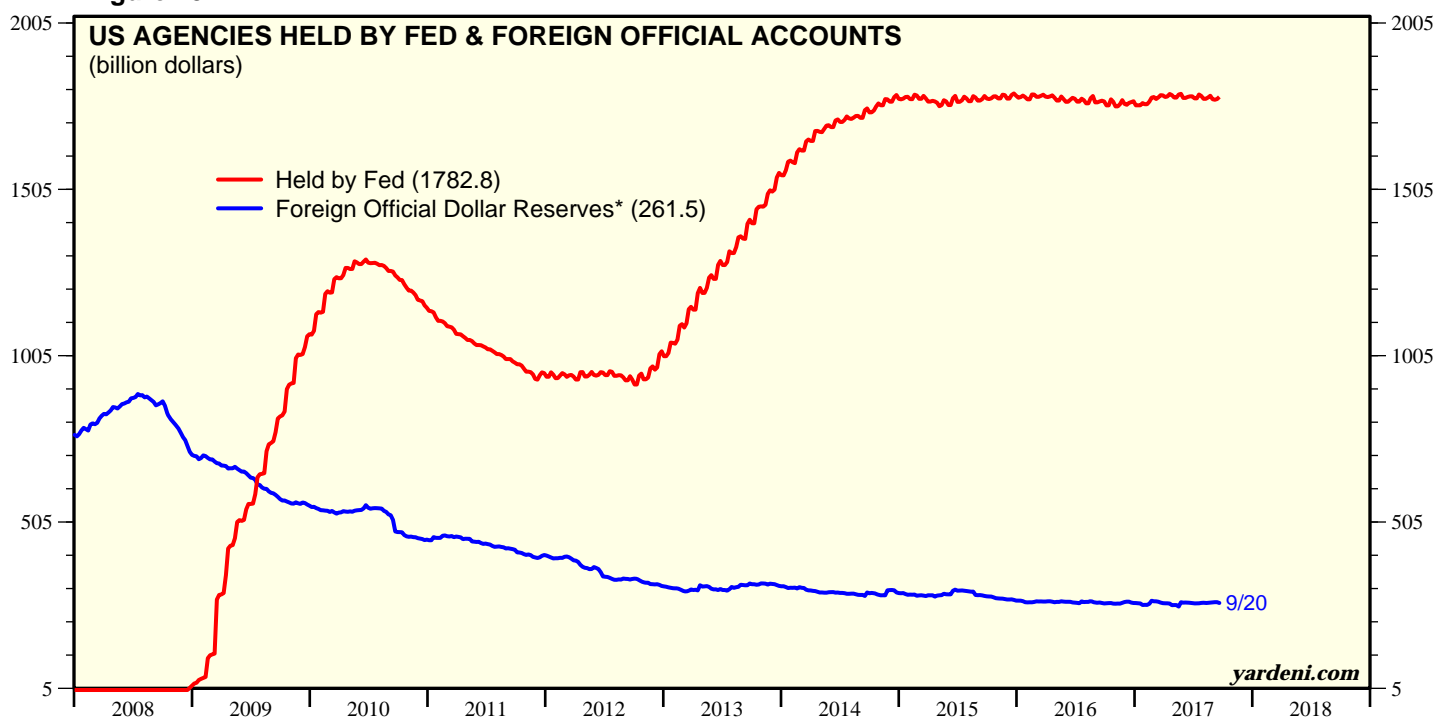
US Treasuries & Agencies Held by Central Banks

Figure 14.



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

Figure 15.



* 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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