

Global Economic Briefing: Central Bank Balance Sheets

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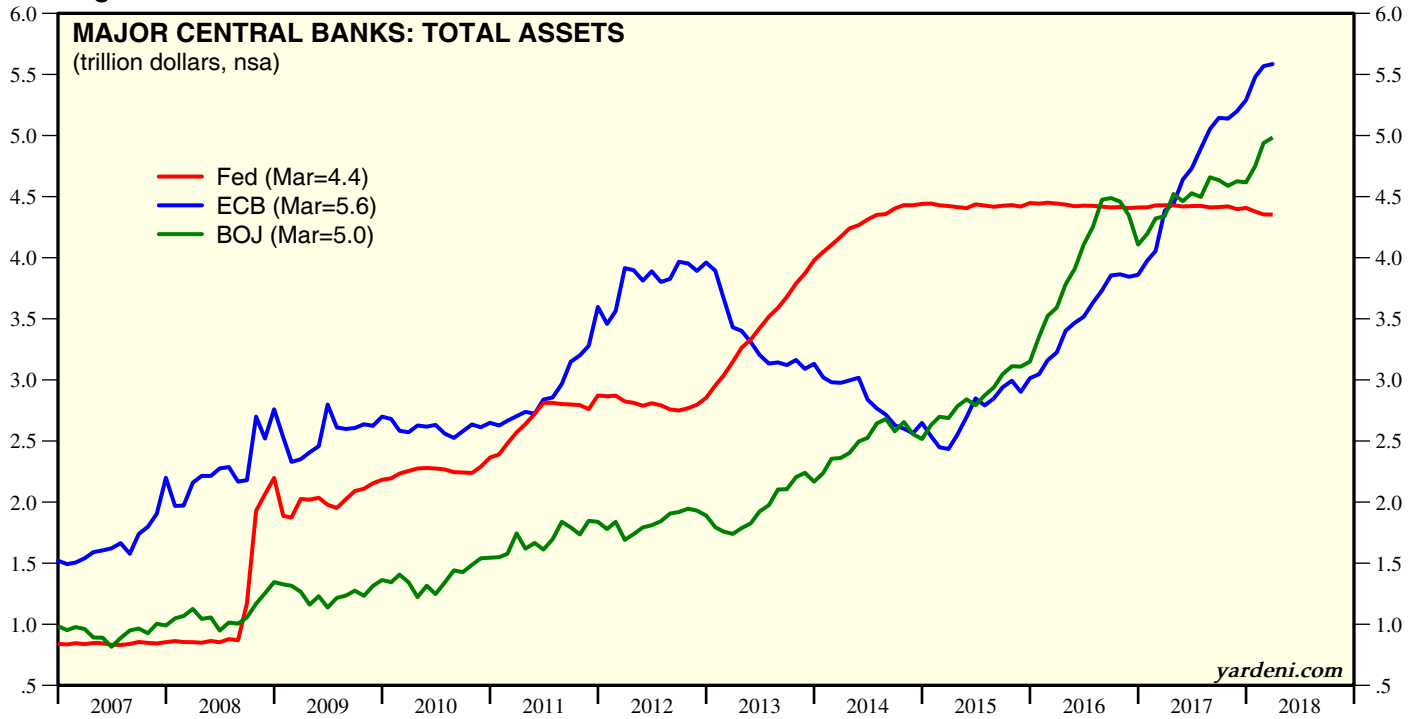
thinking outside the box

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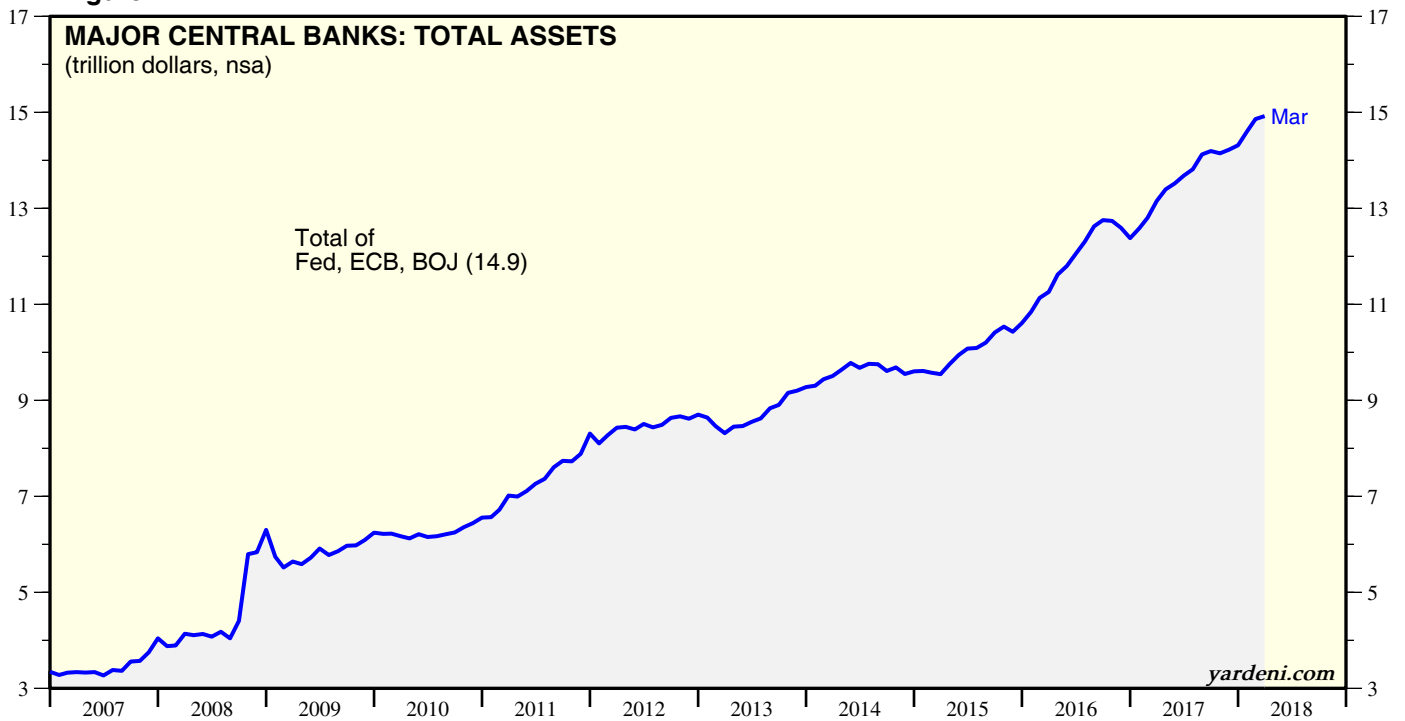
Total Assets of Major Central Banks

Figure 1.



Source: Haver Analytics.

Figure 2.



Source: Haver Analytics.

Total Assets of Major Central Banks

Figure 3.

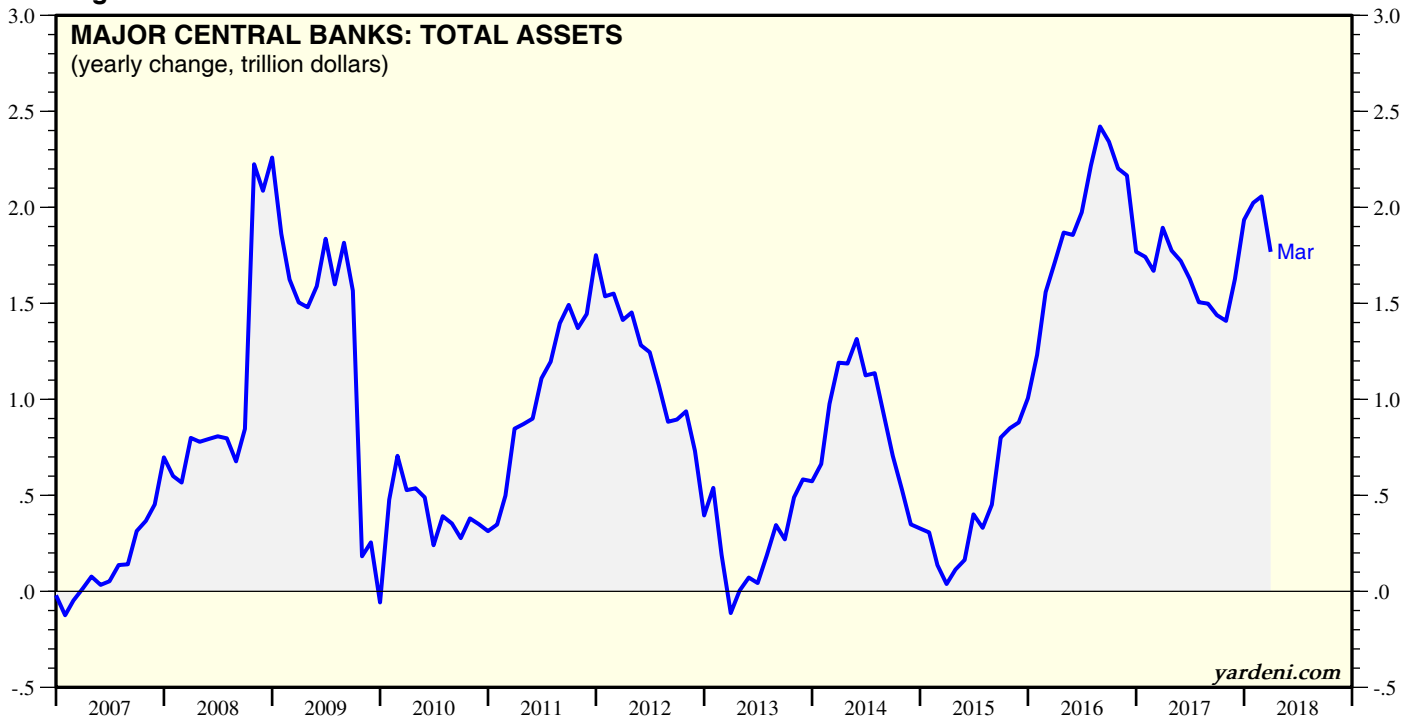
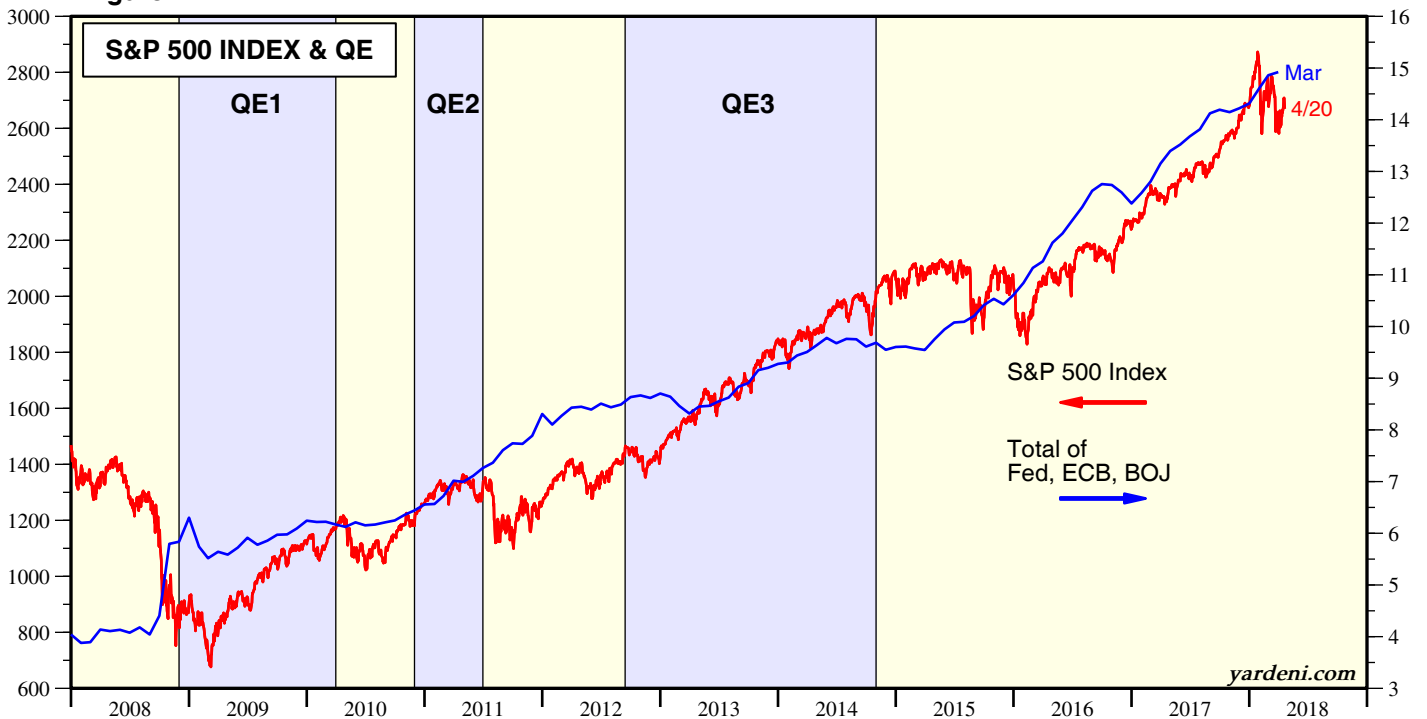


Figure 4.



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.

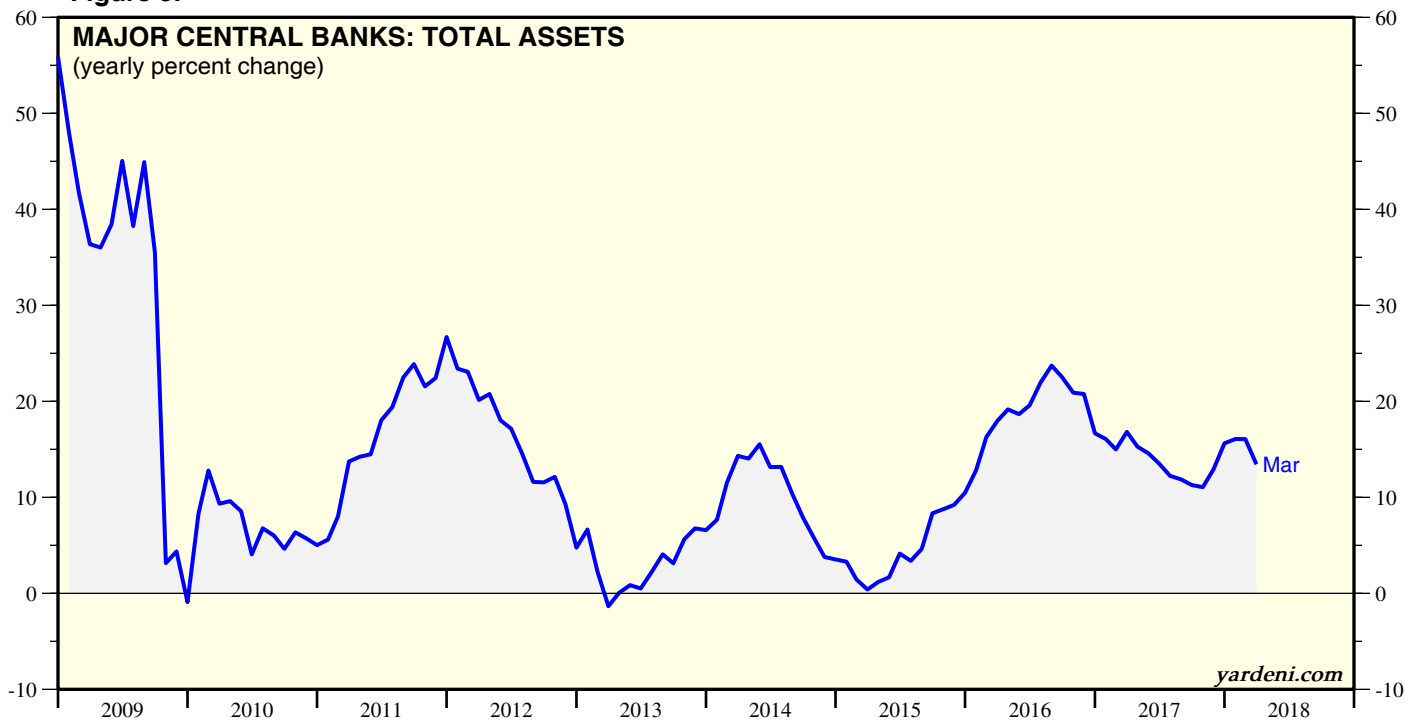
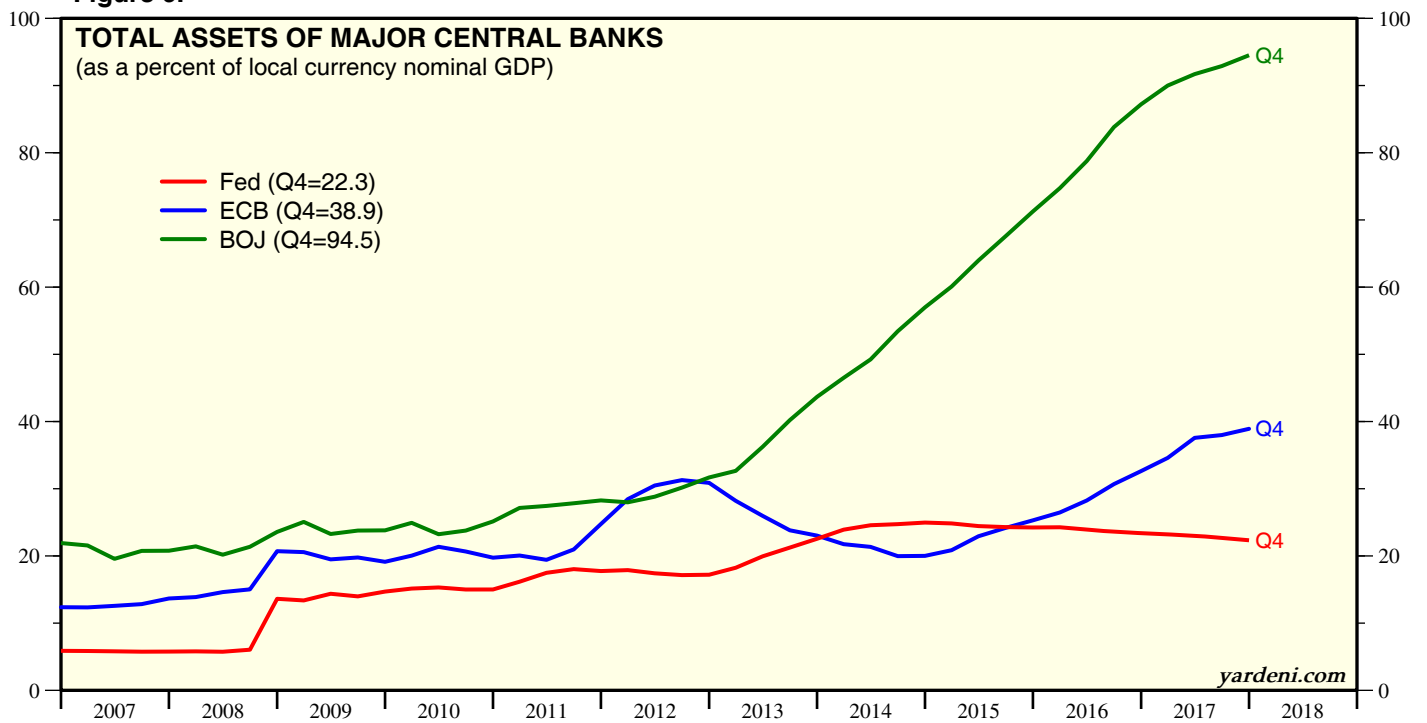
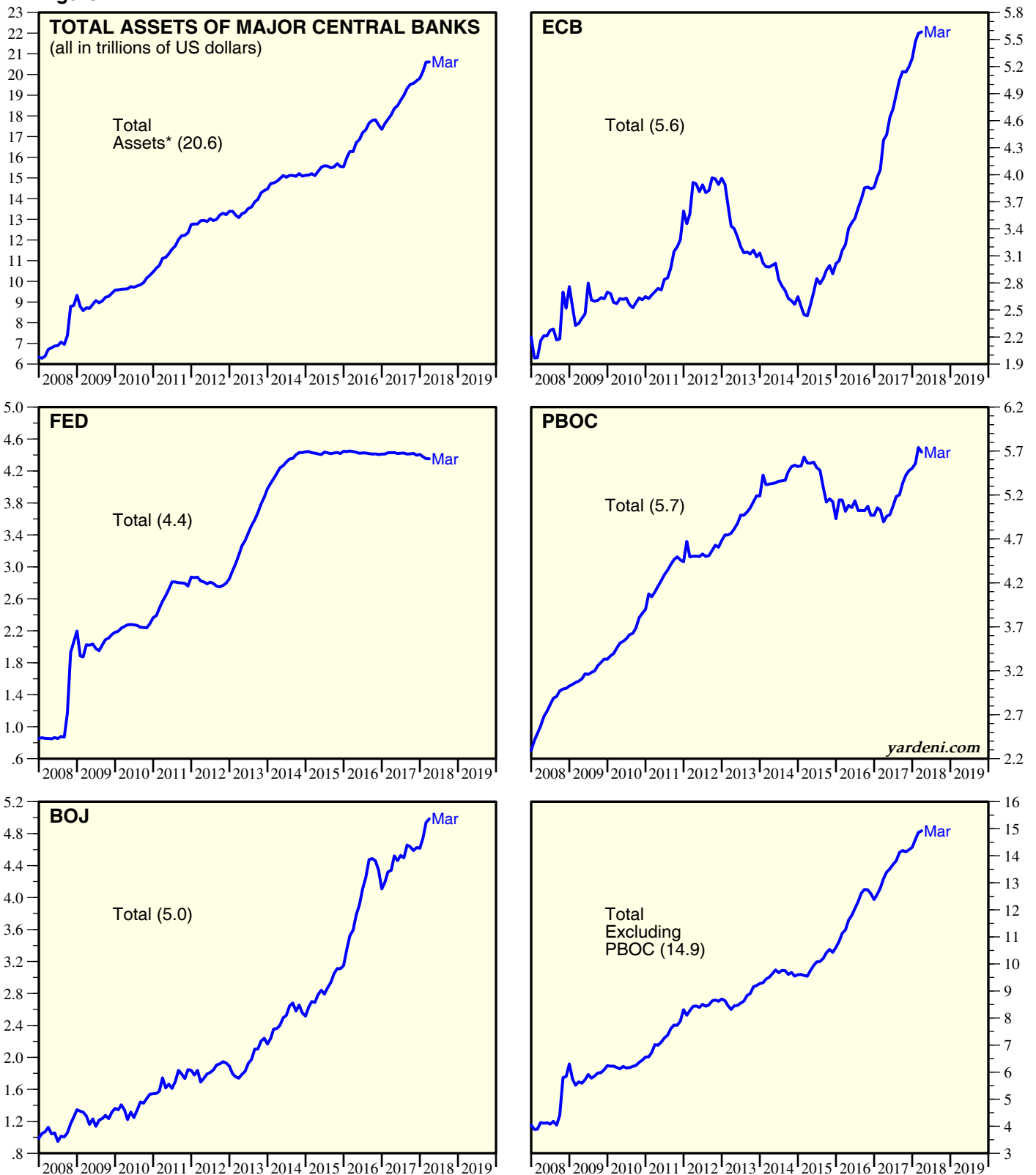


Figure 6.



Total Assets of Major Central Banks

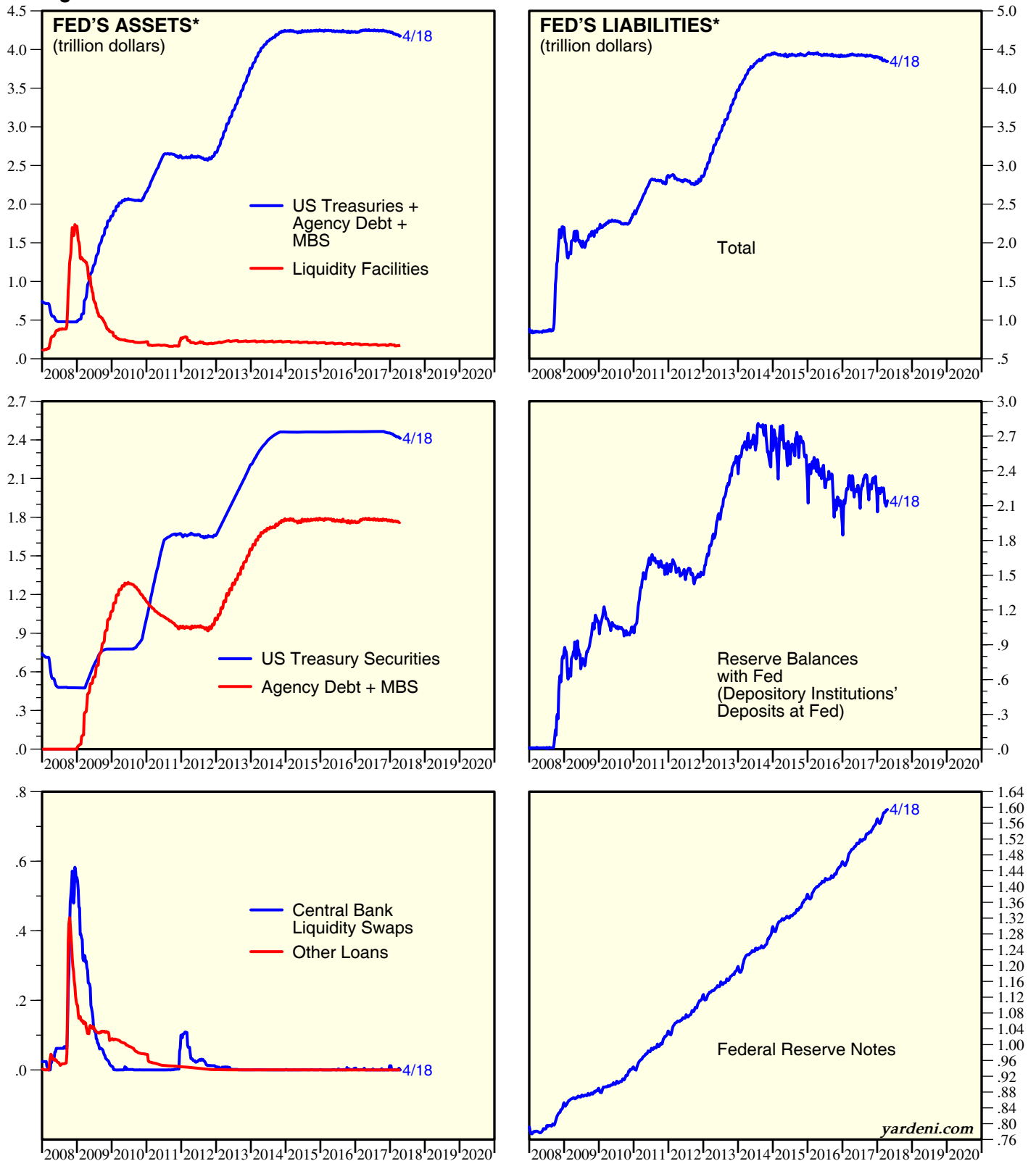
Figure 7.



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

Fed Balance Sheet

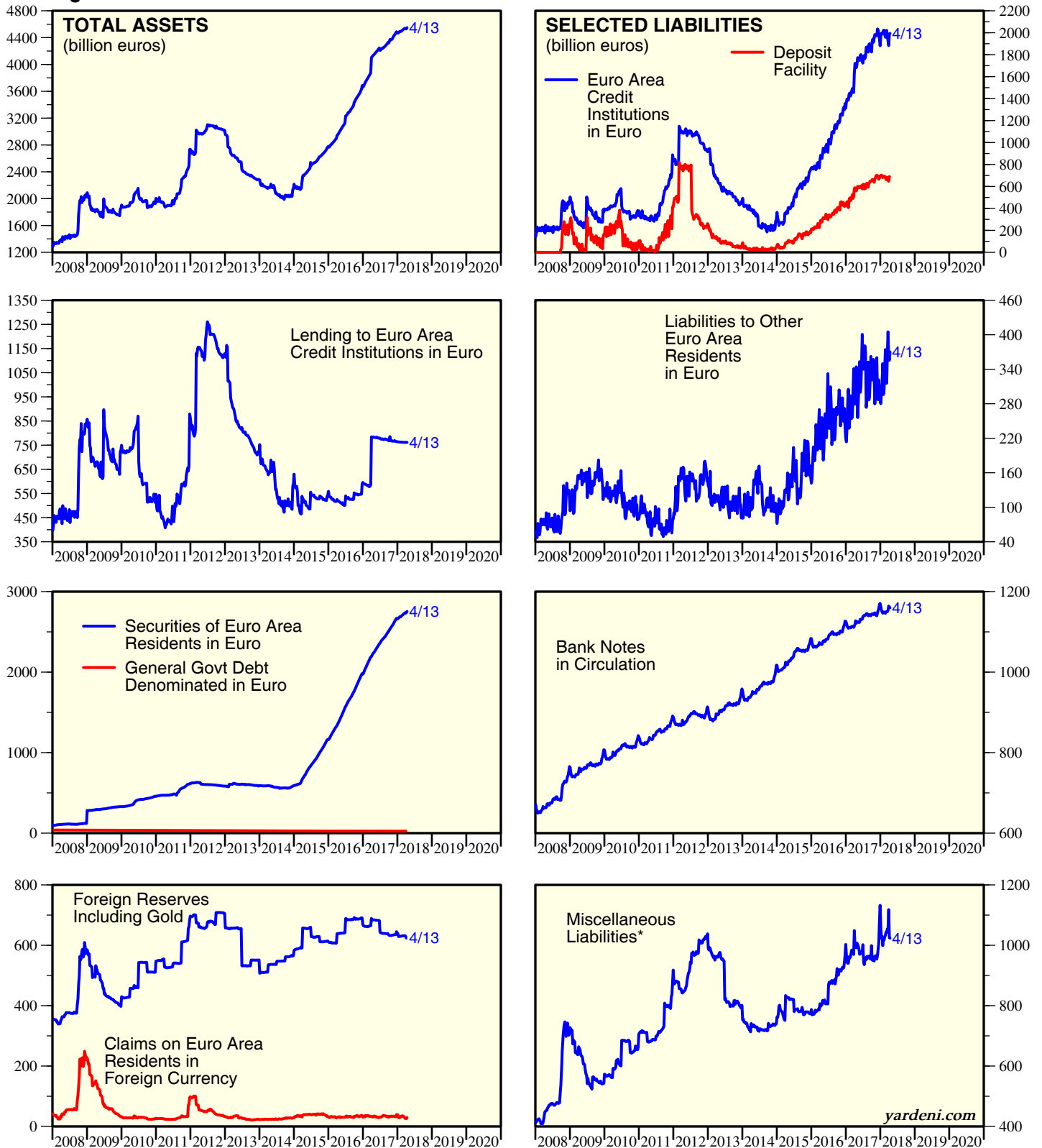
Figure 8.



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

ECB Balance Sheet

Figure 9.

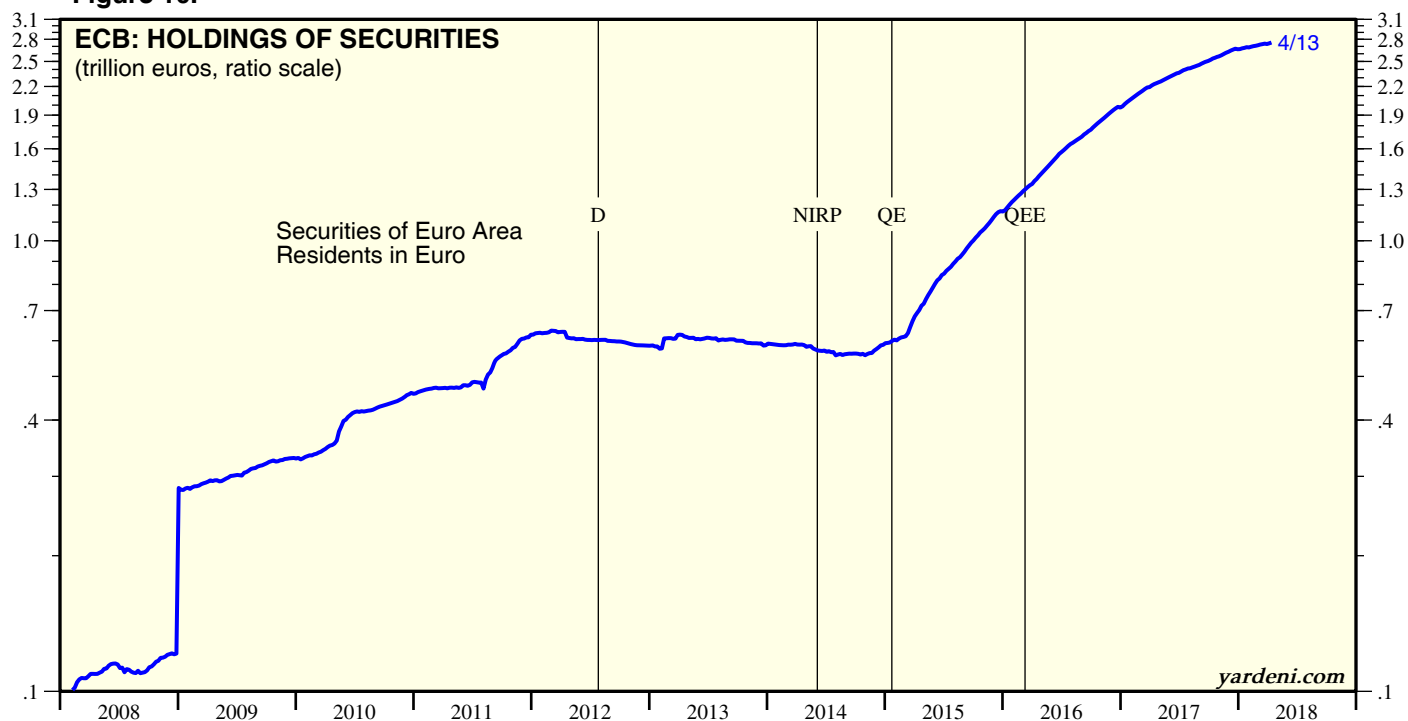


* Total liabilities minus sum of lending to euro area credit institutions in euro, liabilities to other euro area residents in euro, and bank notes in circulation.

Source: European Central Bank.

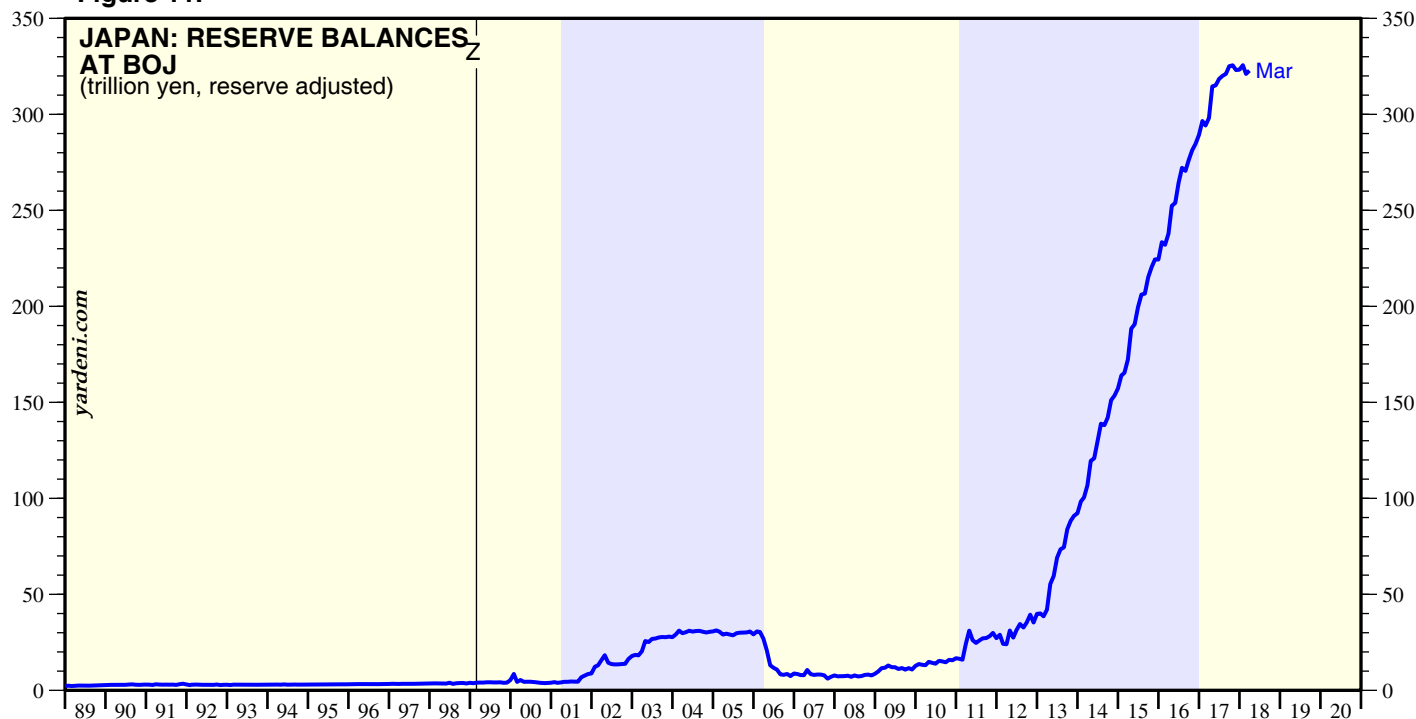
ECB & BOJ Balance Sheets

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.

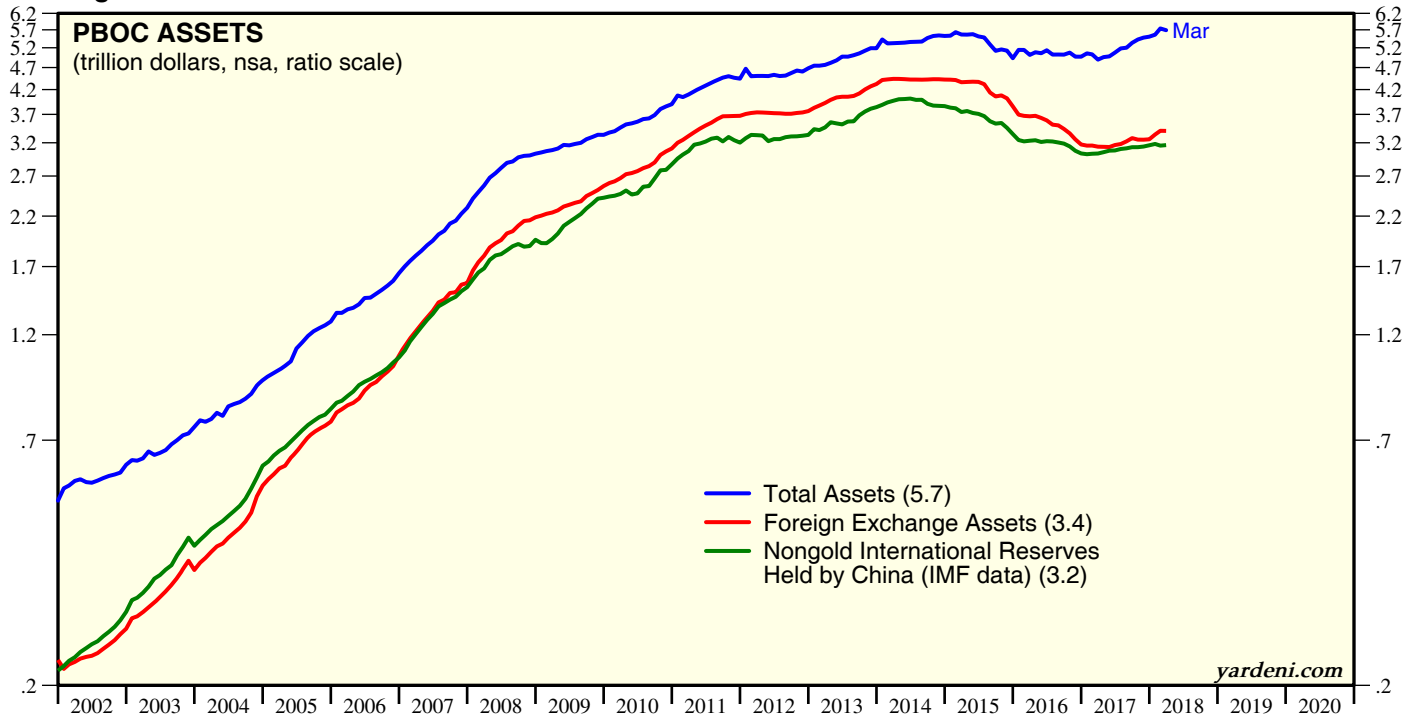
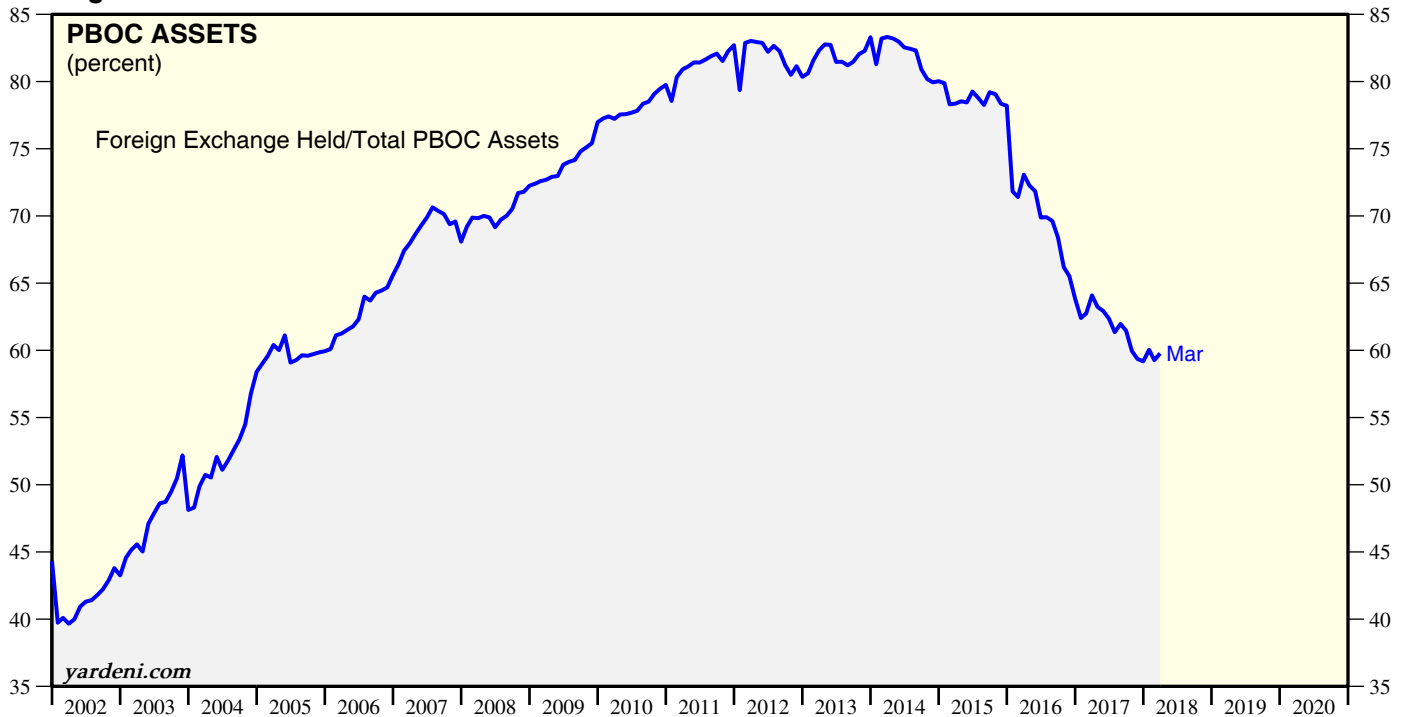
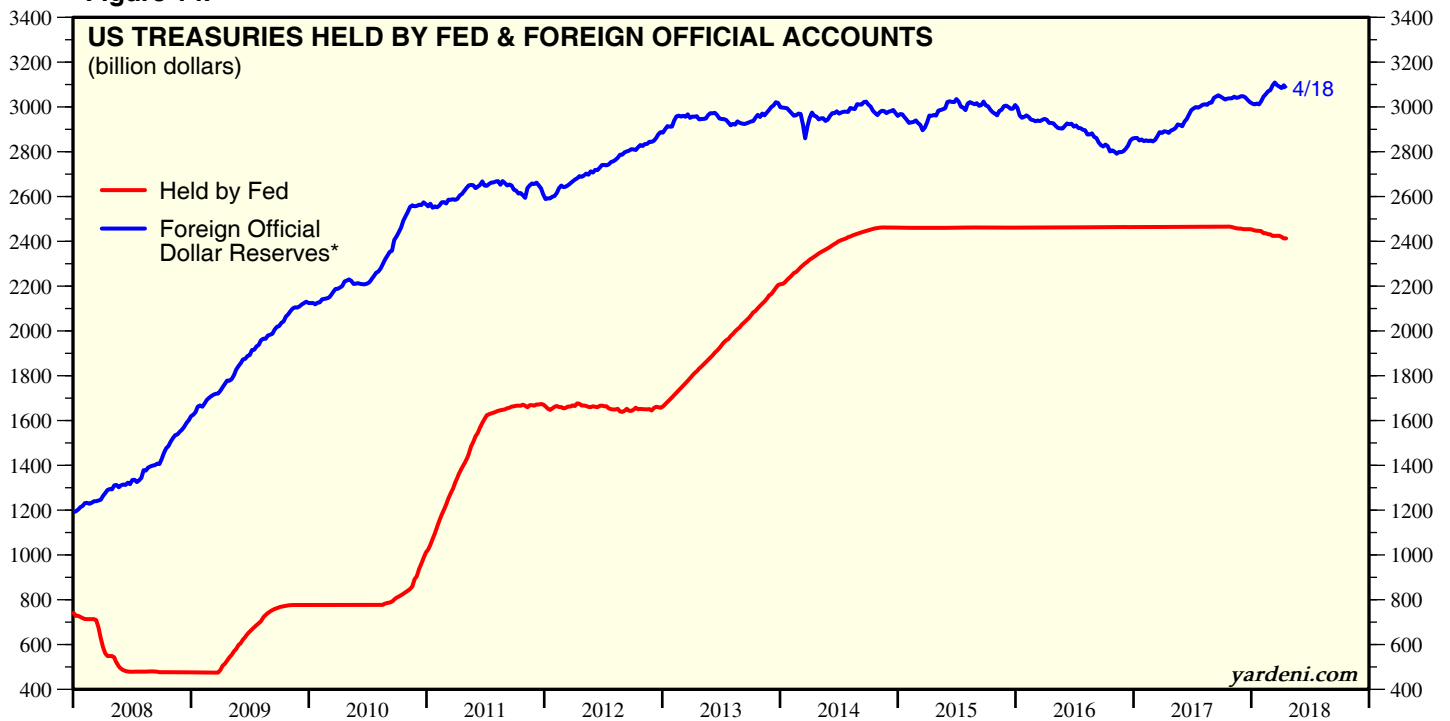


Figure 13.



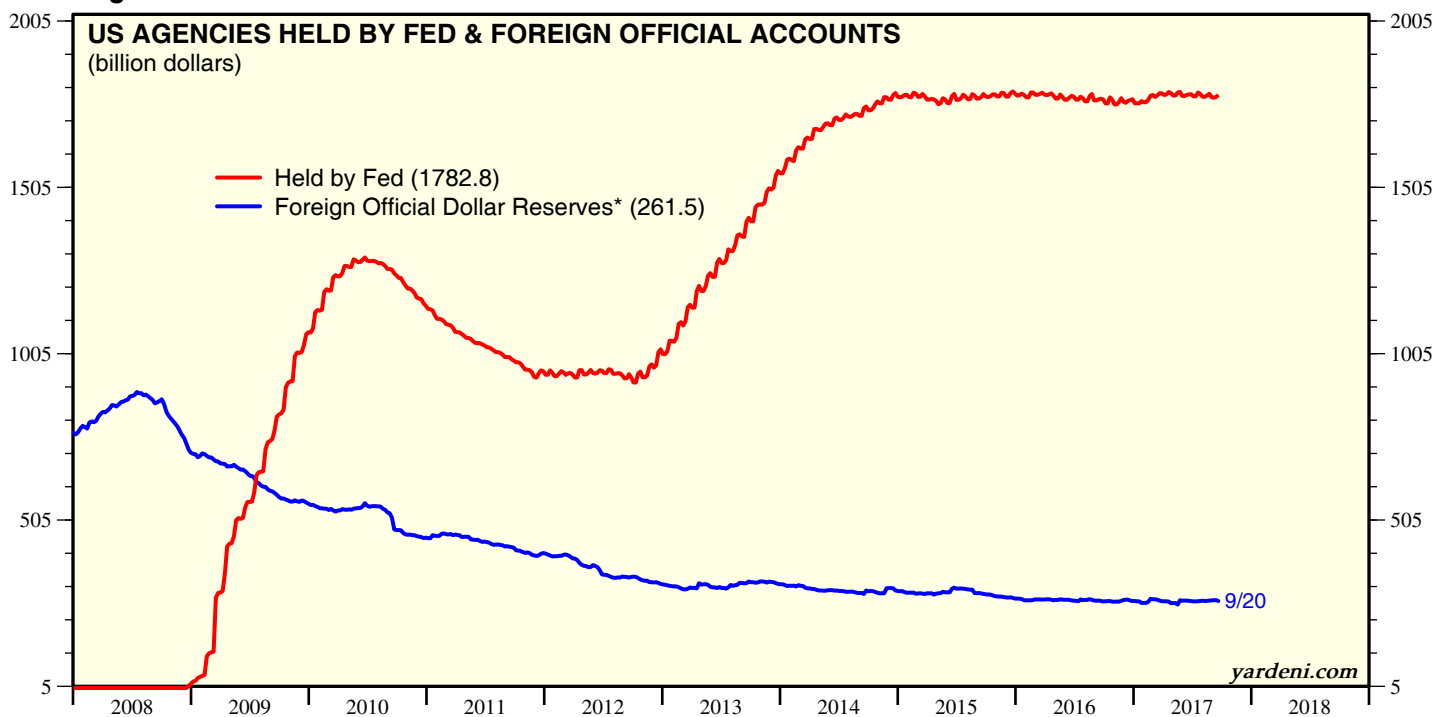
US Treasuries & Agencies Held by Central Banks

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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