

Global Economic Briefing: Central Bank Balance Sheets

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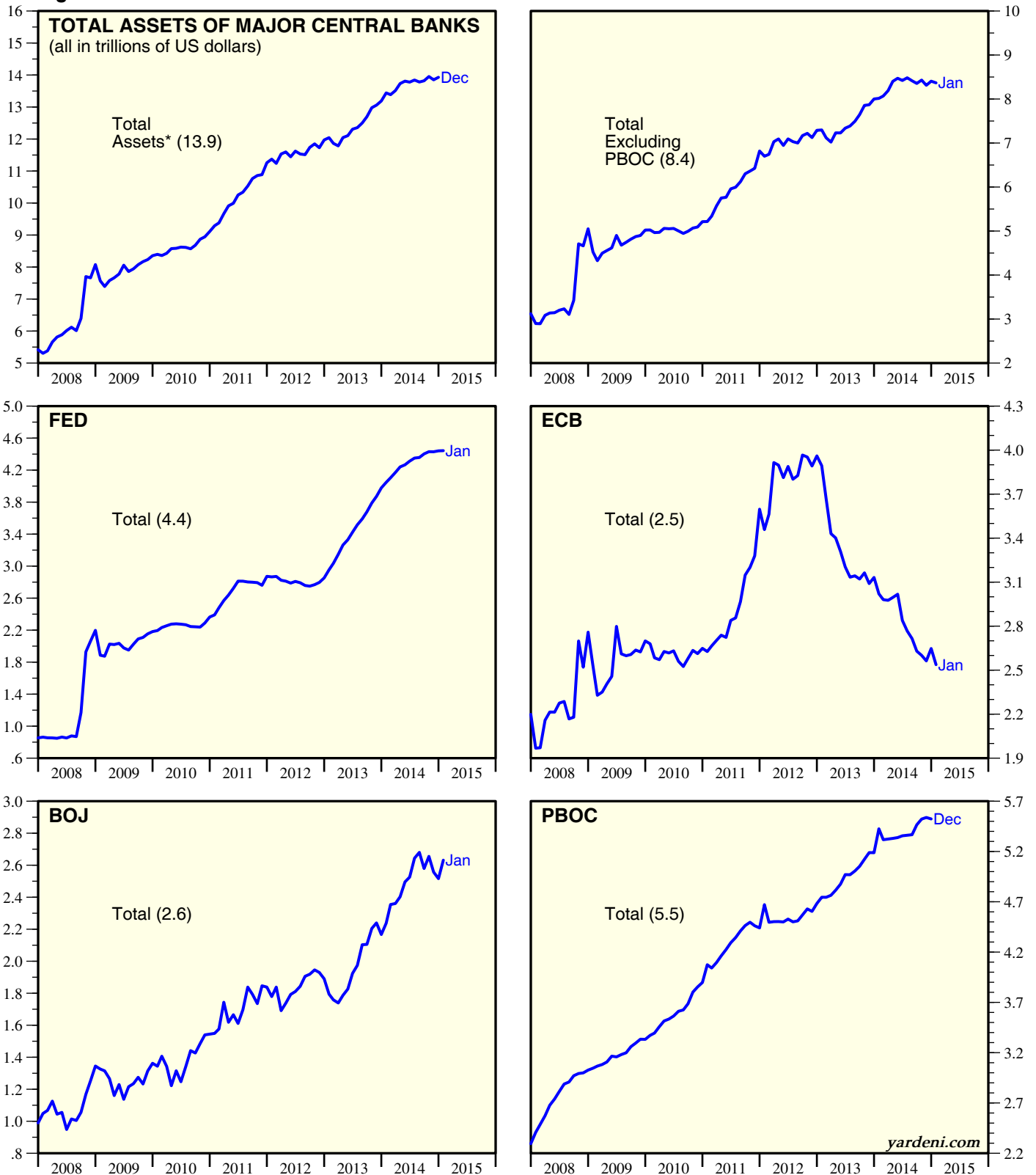
thinking outside the box

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Total Assets of Major Central Banks

Figure 1.

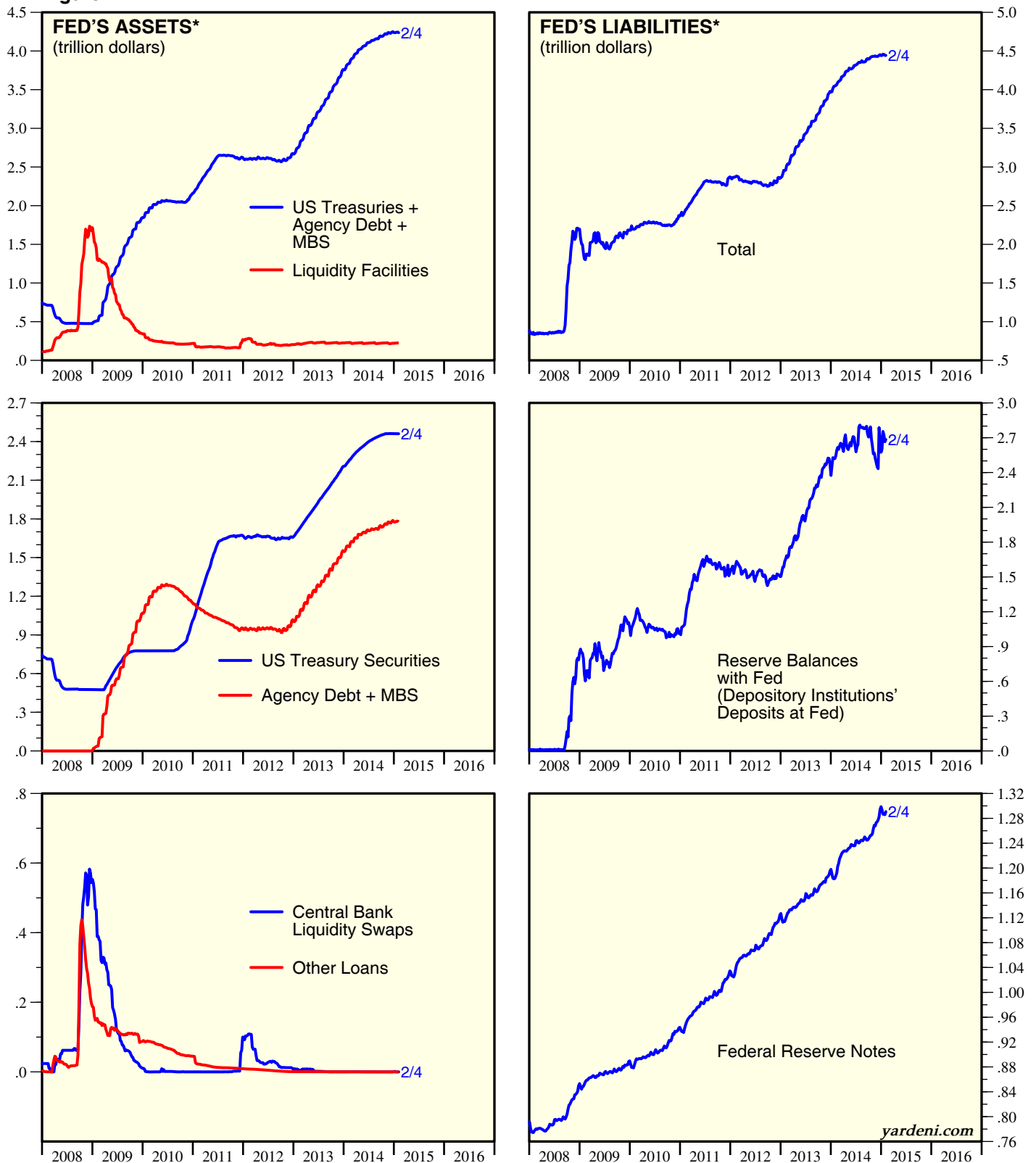


* Includes US, ECB, Bank of Japan, and PBOC.

Source: Haver Analytics.

Fed Balance Sheet

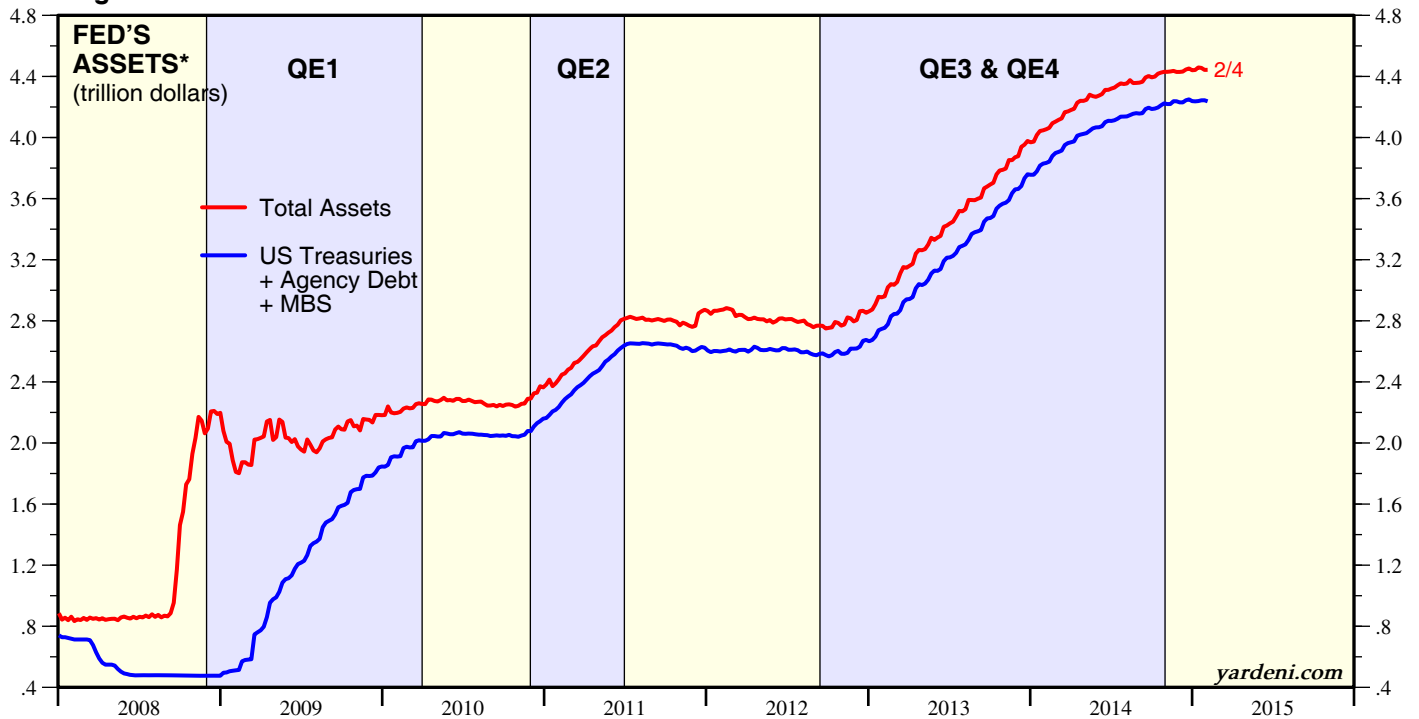
Figure 2.



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

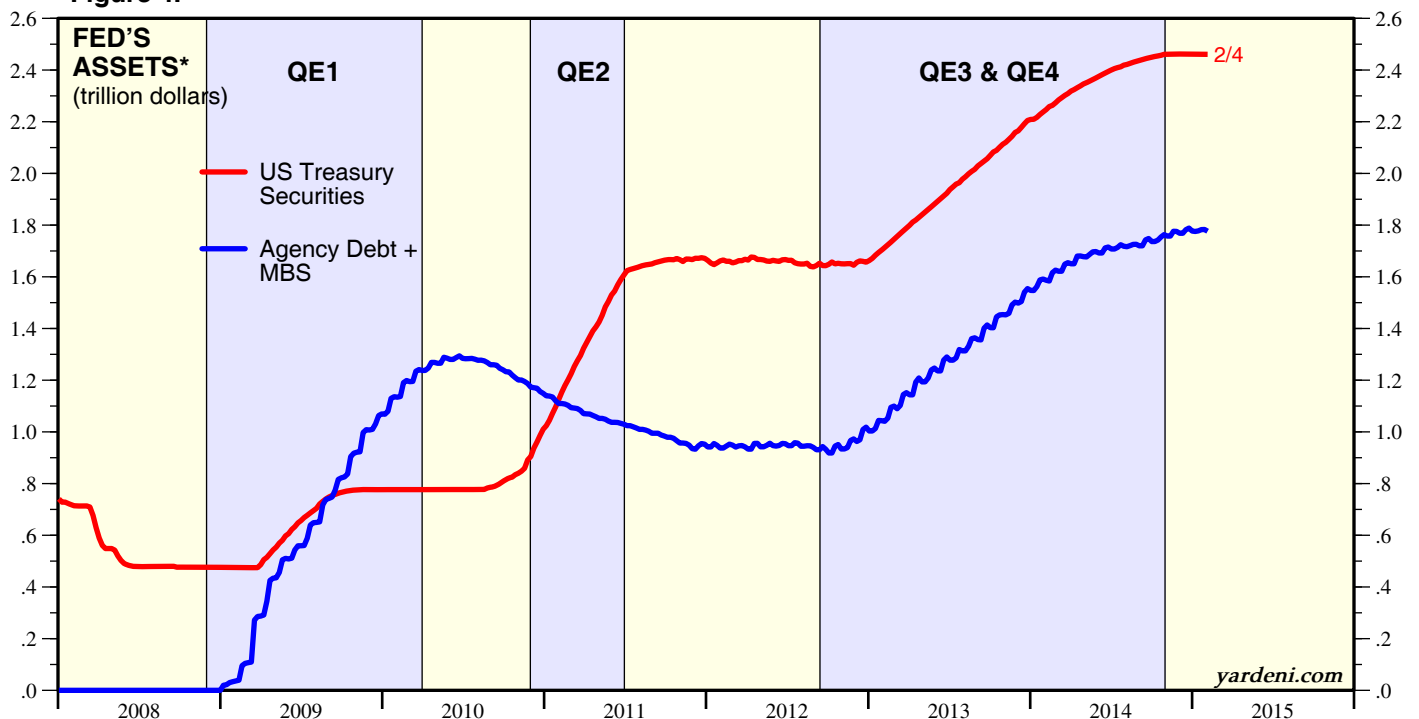
Fed Assets

Figure 3.



* Average of daily figures for weeks ending Wednesday.
 Note: QE1 (announced 11/25/08) = Fed buys \$1.24tn in mortgage securities. QE2 (announced 11/3/10) = Fed buys \$600bn in Treasuries. QE3 (announced 9/13/12) = Fed buys \$40bn/month in mortgage securities (to infinity and beyond). QE4 (announced 12/12/12) = Fed buys \$45bn/month in Treasuries.
 Source: Federal Reserve Board.

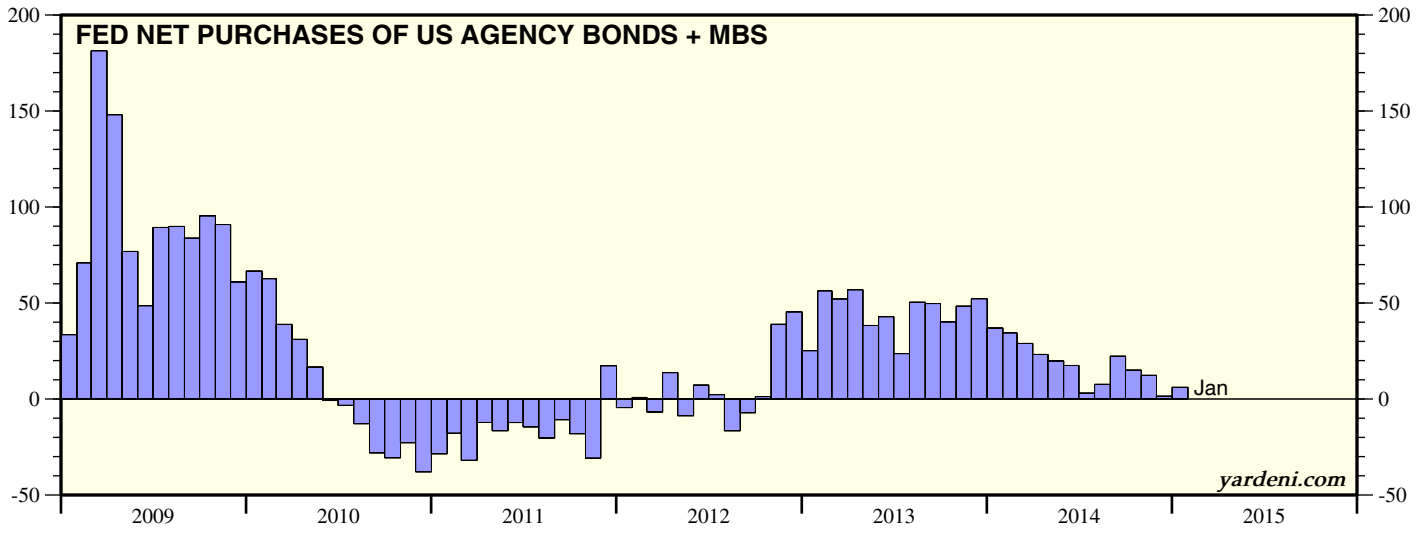
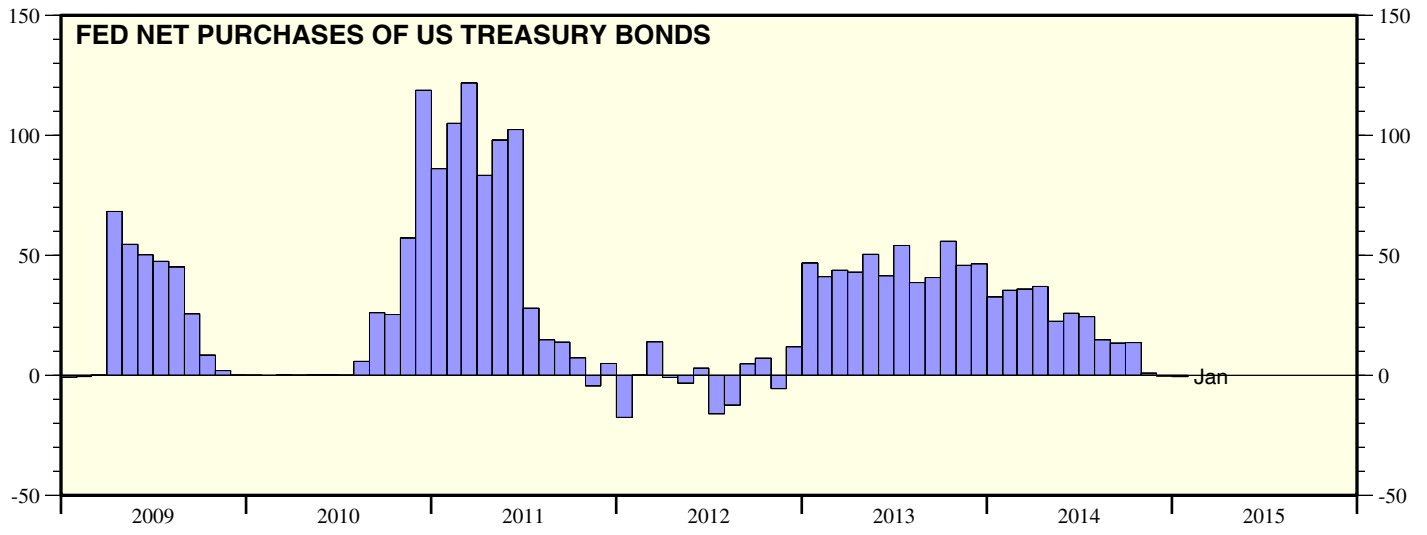
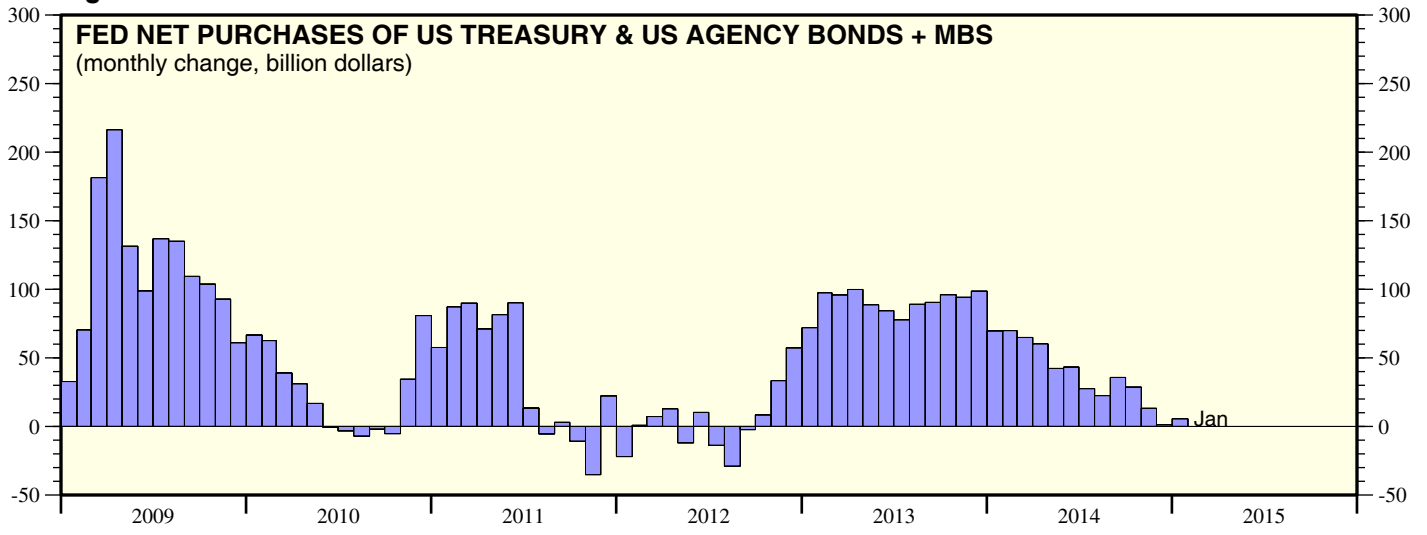
Figure 4.



* Average of daily figures for weeks ending Wednesday.
 Note: QE1 (announced 11/25/08) = Fed buys \$1.24tn in mortgage securities. QE2 (announced 11/3/10) = Fed buys \$600bn in Treasuries. QE3 (announced 9/13/12) = Fed buys \$40bn/month in mortgage securities (to infinity and beyond). QE4 (announced 12/12/12) = Fed buys \$45bn/month in Treasuries.
 Source: Federal Reserve Board.

Fed Bond Purchases

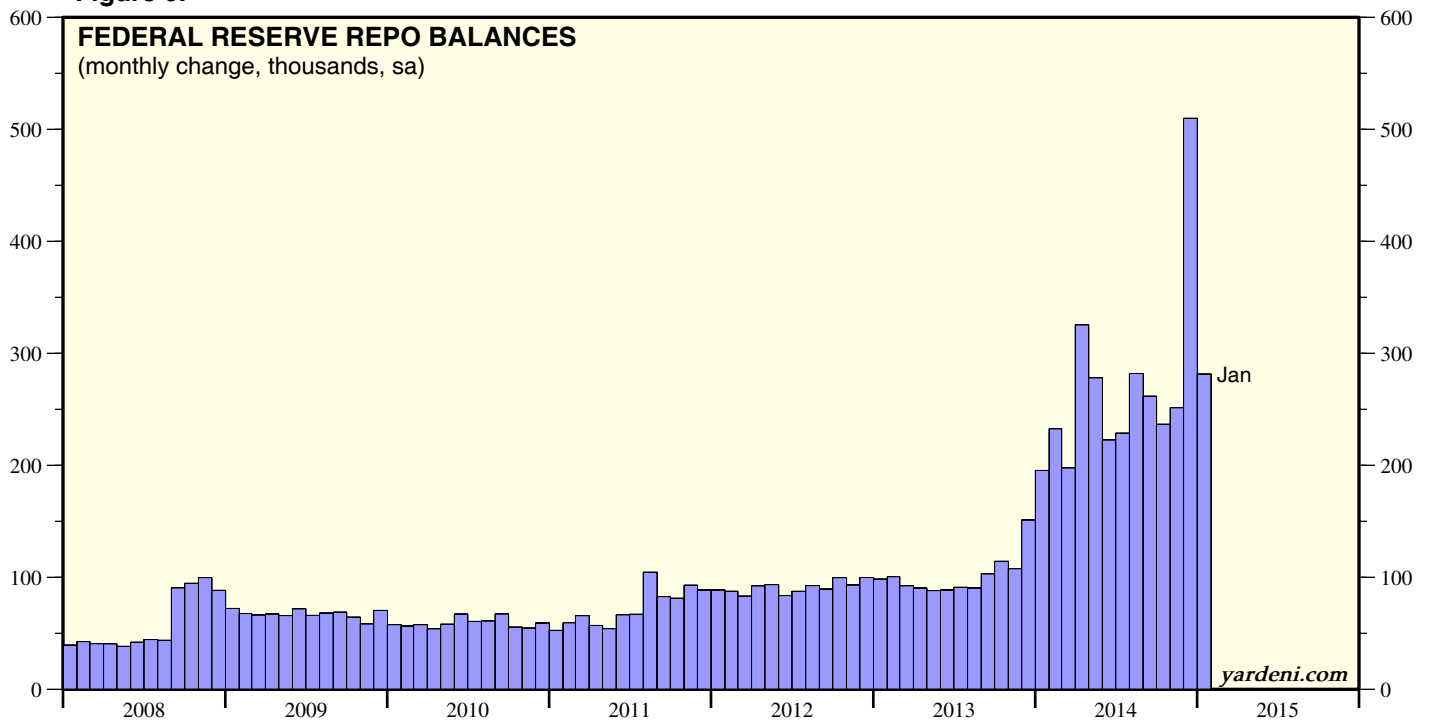
Figure 5.



Source: Federal Reserve Board.

Federal Reserve Repo Balances

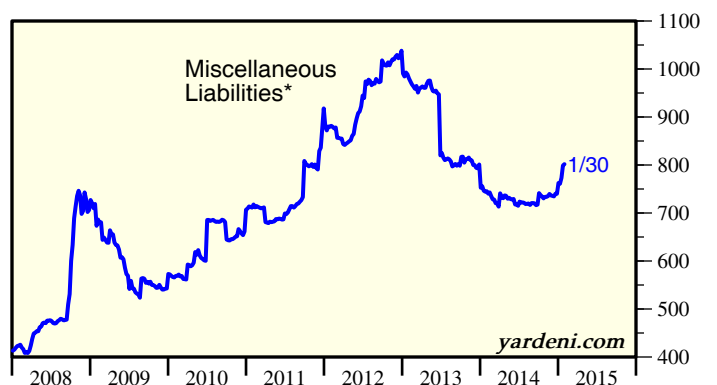
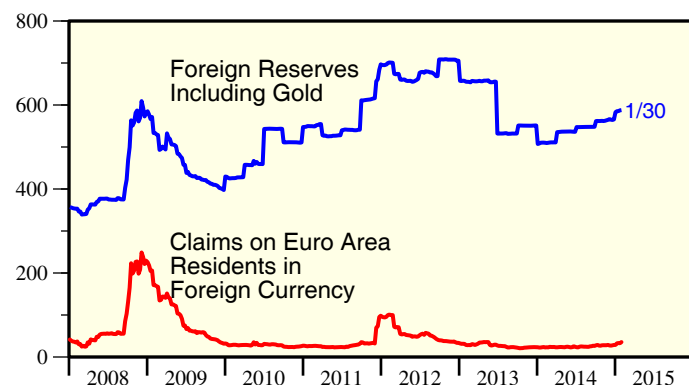
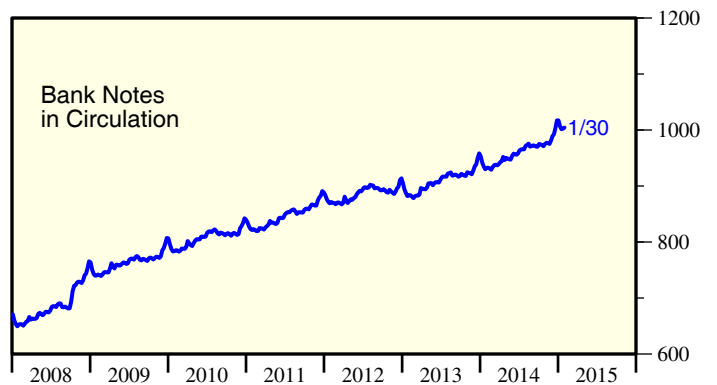
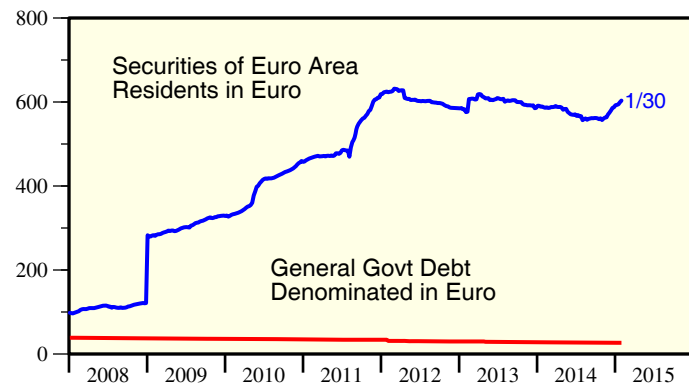
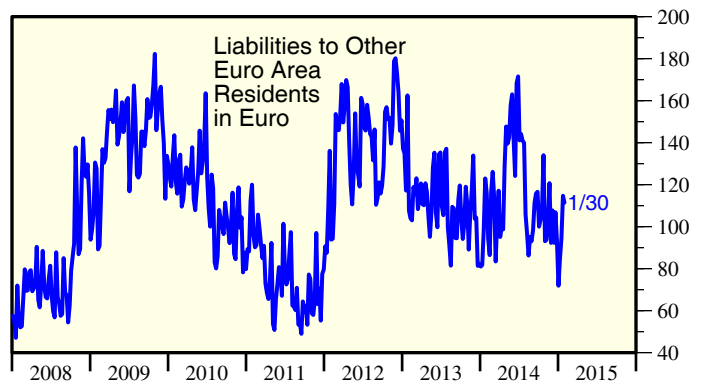
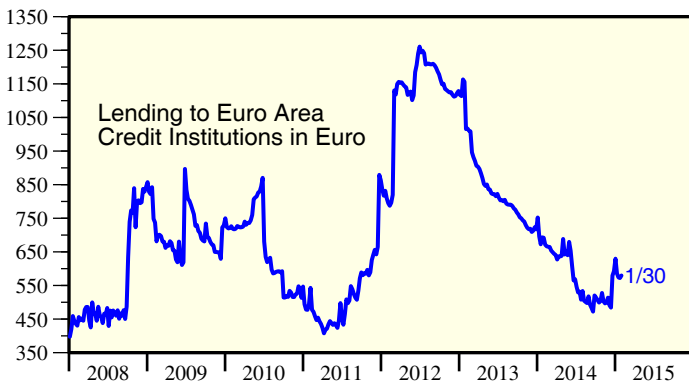
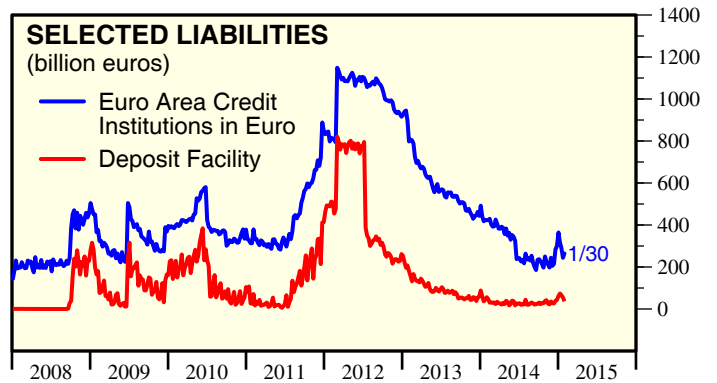
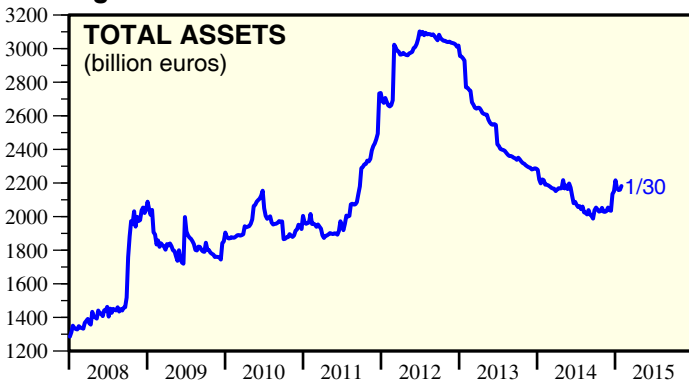
Figure 6.



Source: Federal Reserve.

ECB Balance Sheet

Figure 7.

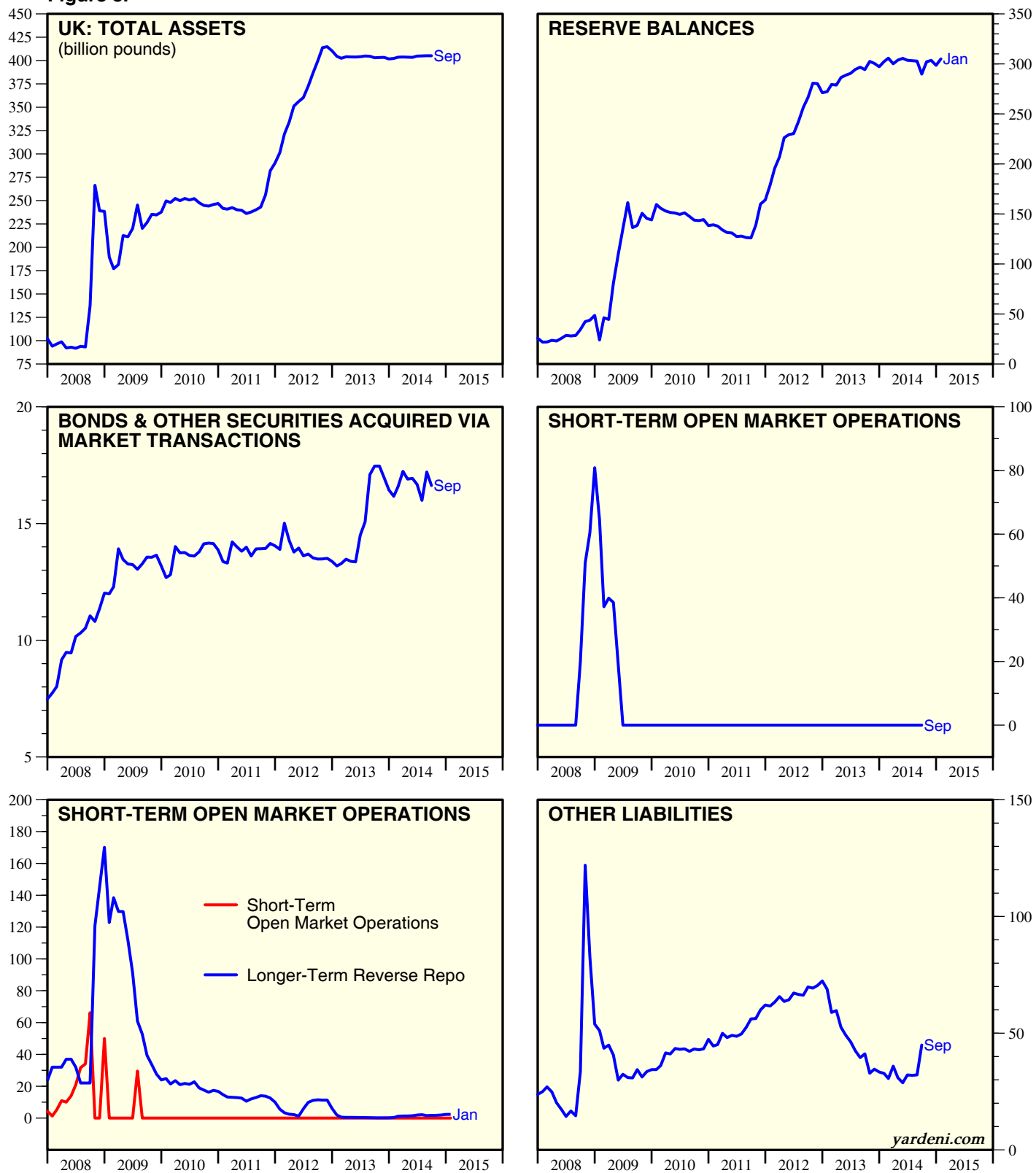


* Total liabilities minus sum of lending to euro area credit institutions in euro, liabilities to other euro area residents in euro, and bank notes in circulation.

Source: European Central Bank.

Bank of England

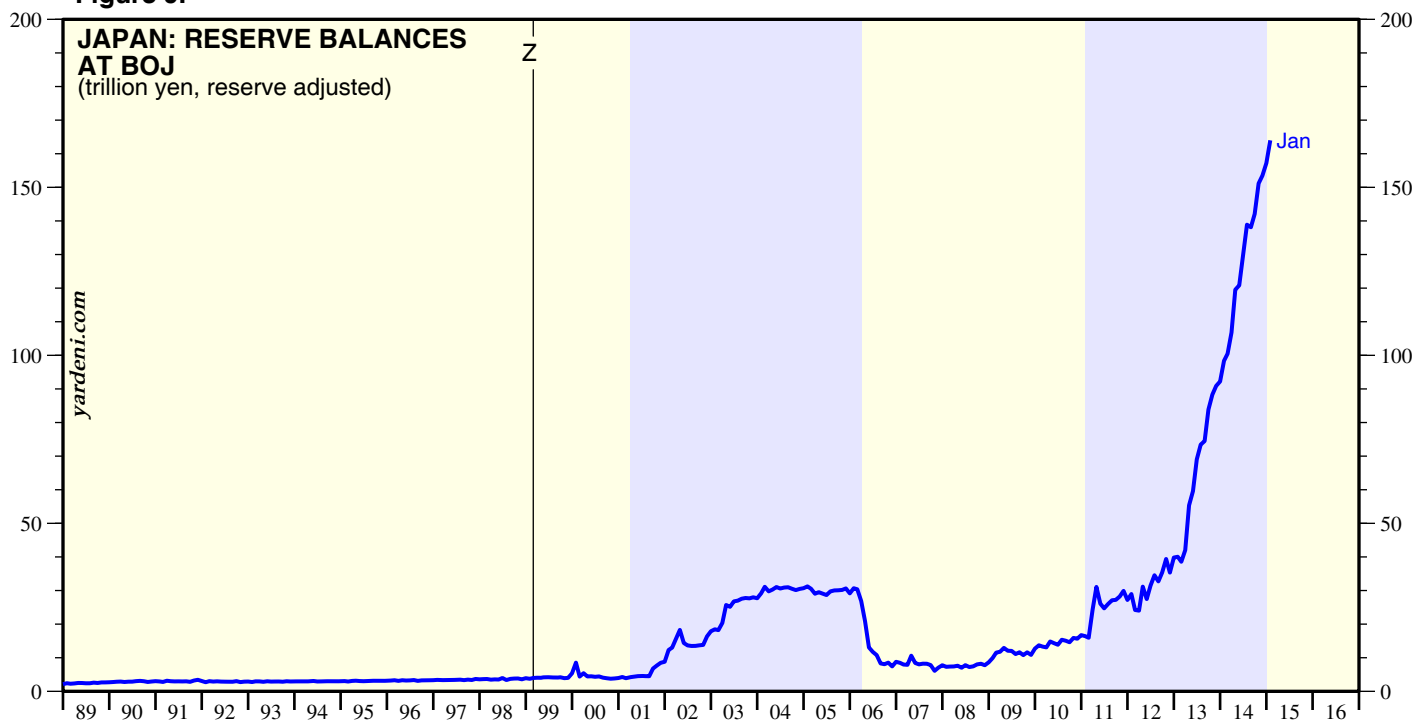
Figure 8.



Source: Bank of England.

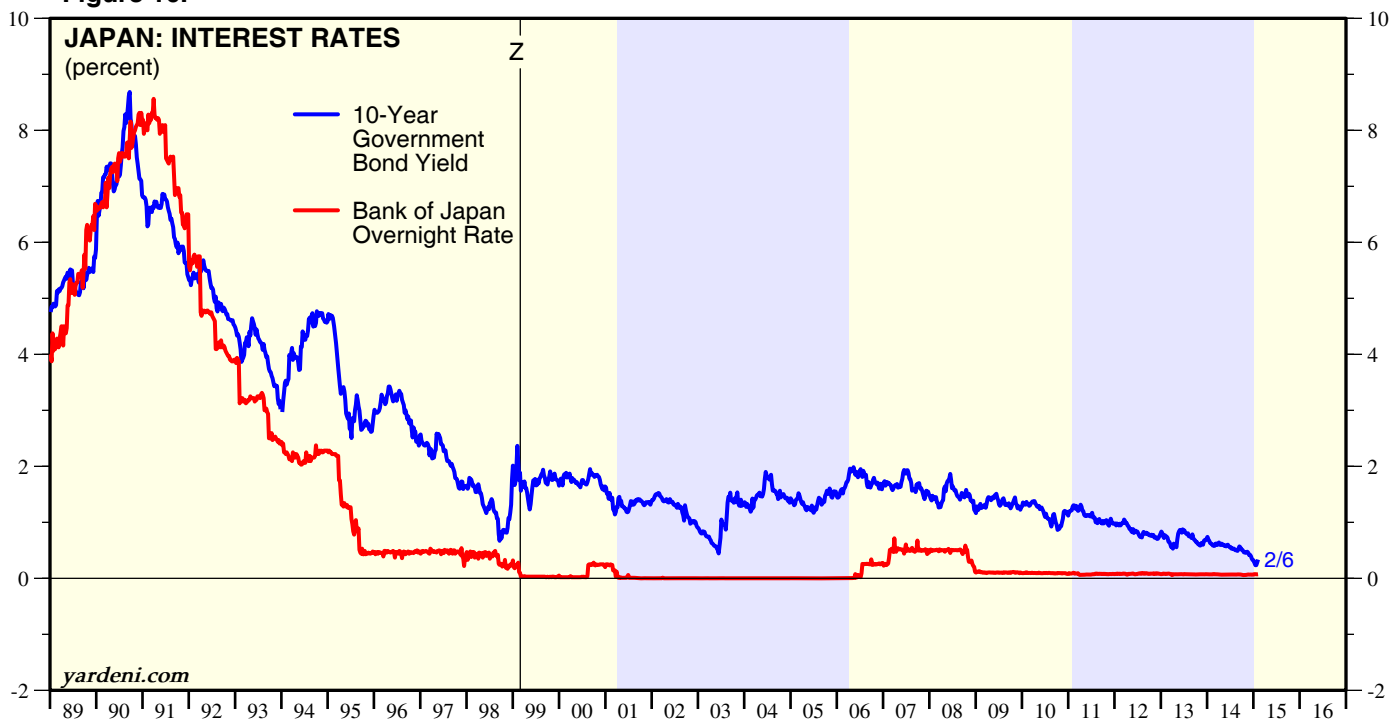
Bank of Japan

Figure 9.



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

Figure 10.



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

PBOC Balance Sheet

Figure 11.

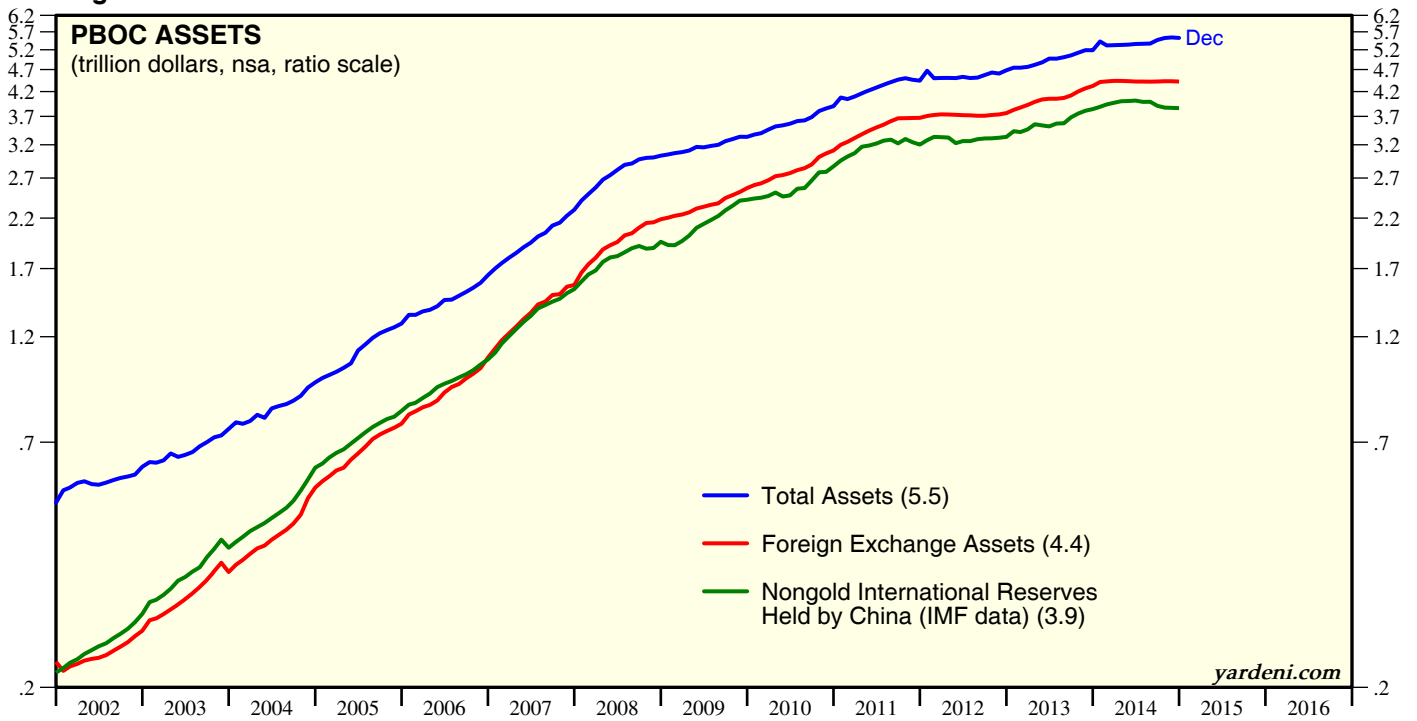
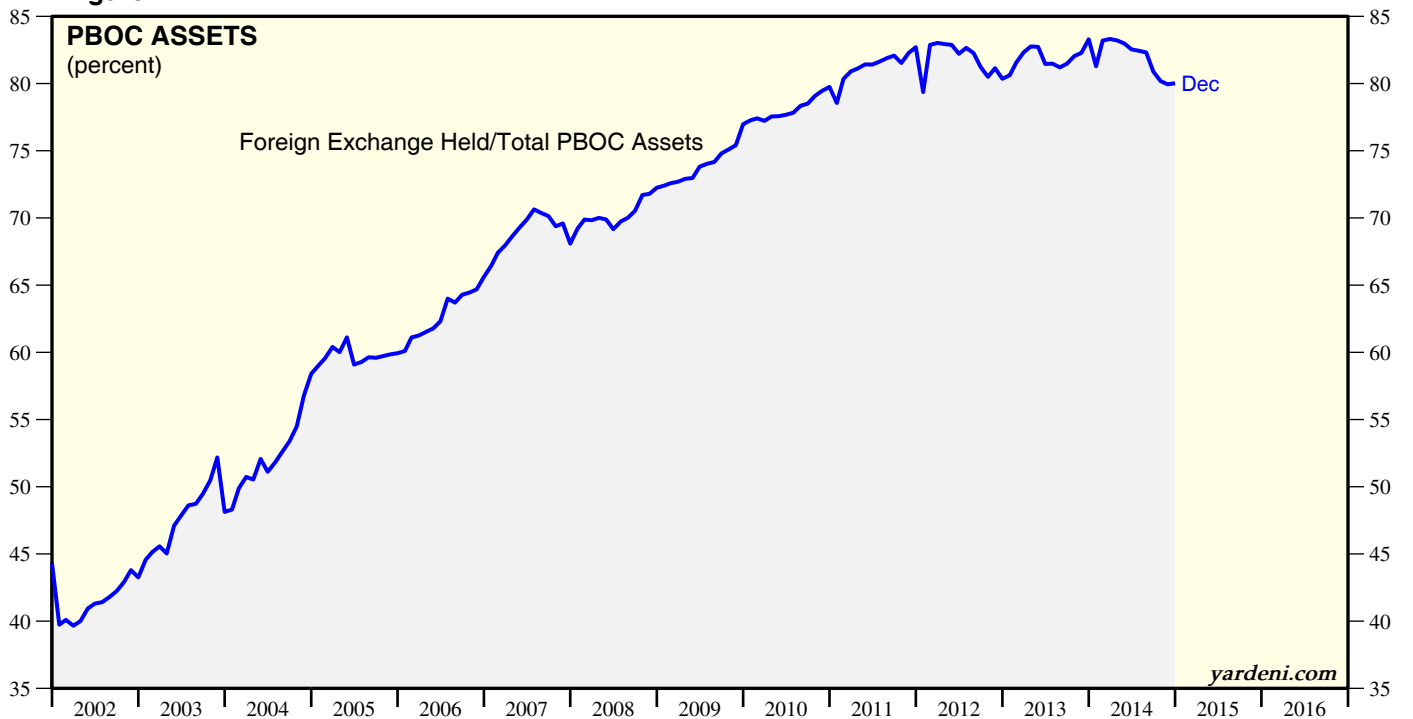
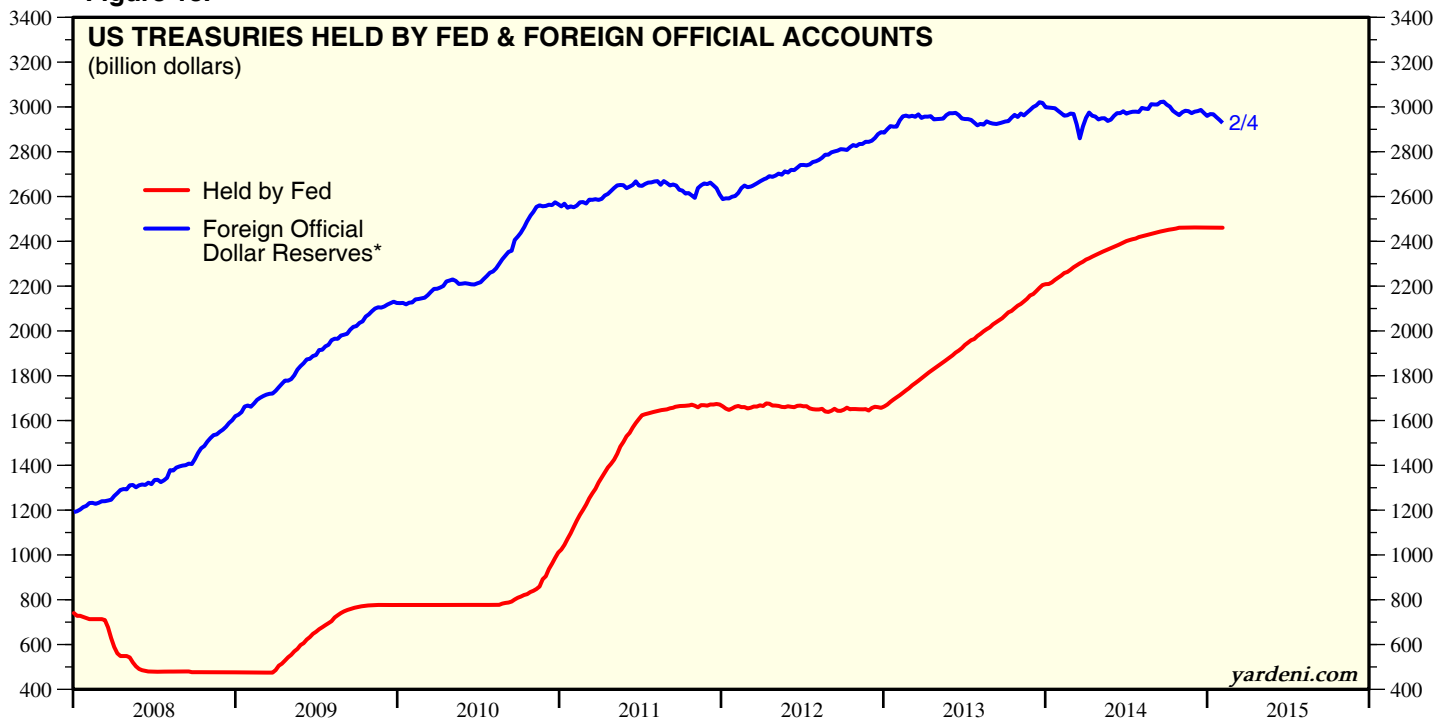


Figure 12.



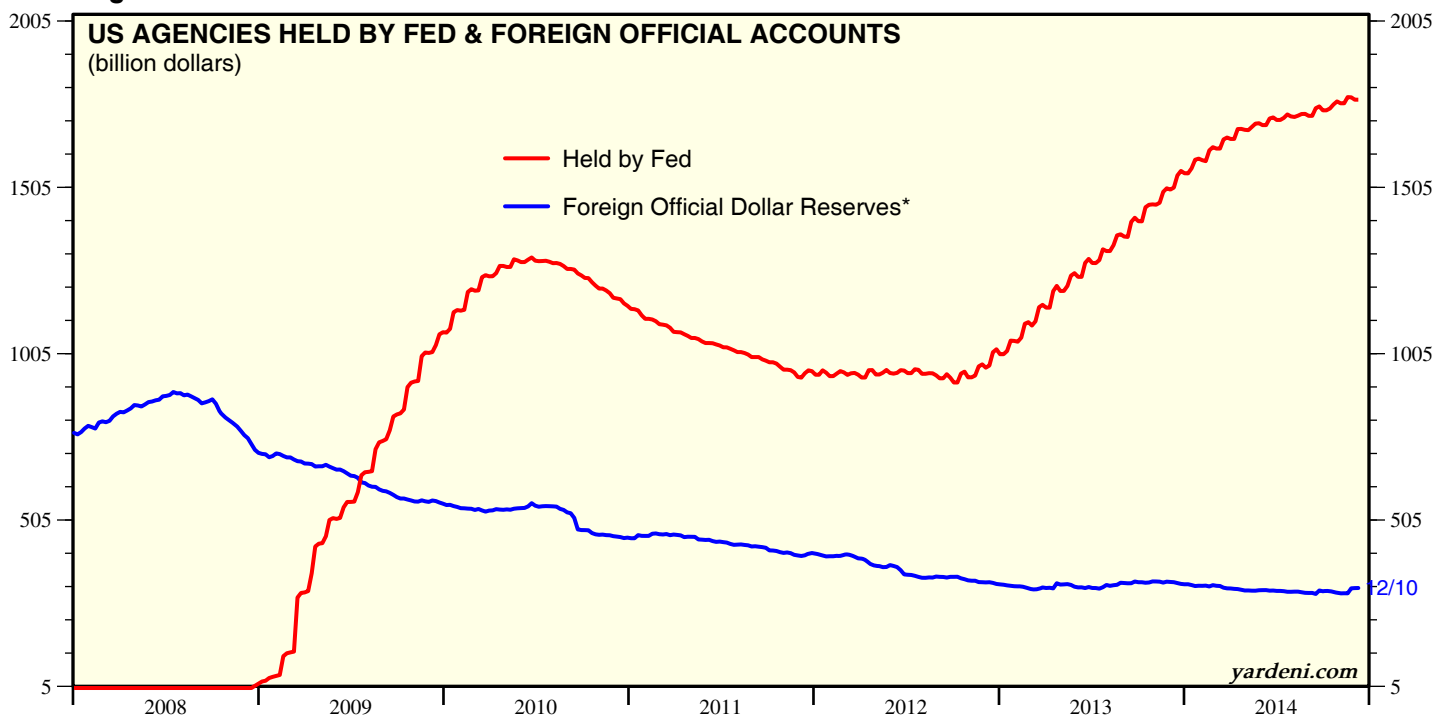
US Treasuries & Agencies Held by Central Banks

Figure 13.



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

Figure 14.



* 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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