

# Global Economic Briefing: Central Bank Balance Sheets

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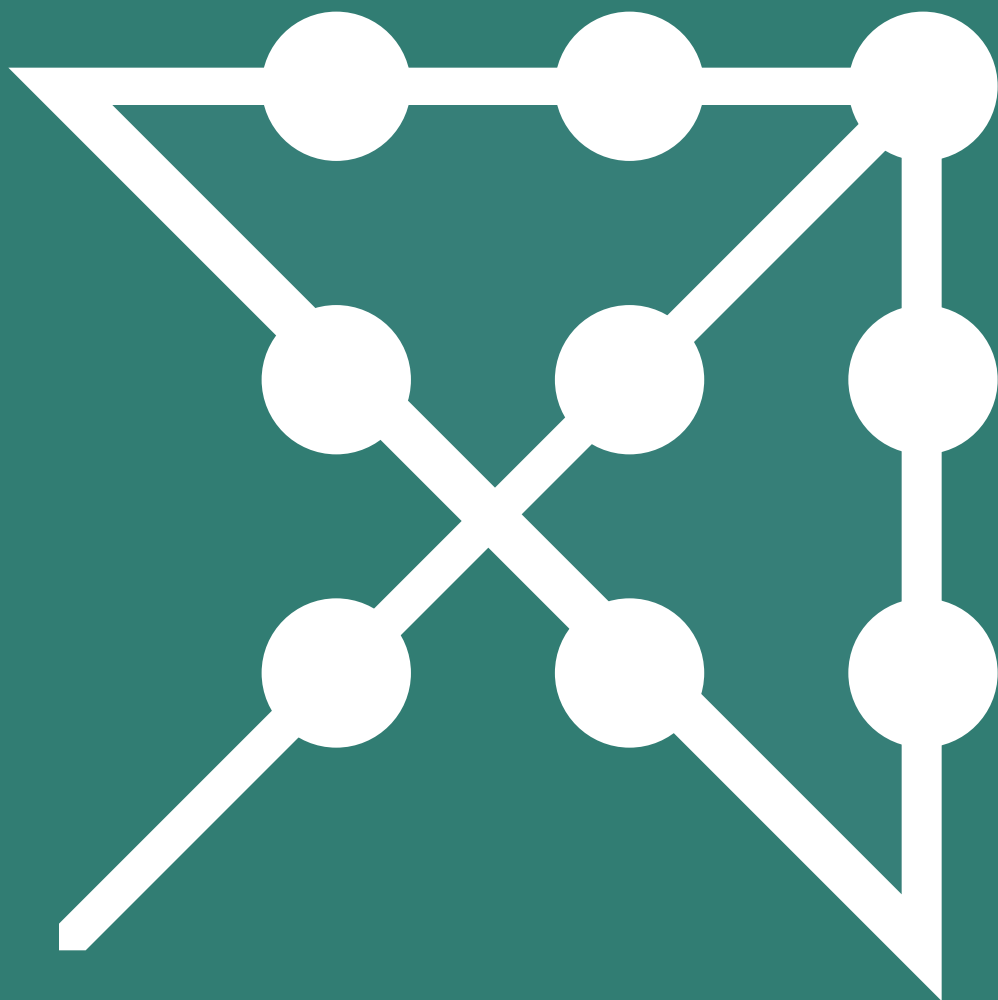
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*thinking outside the box*

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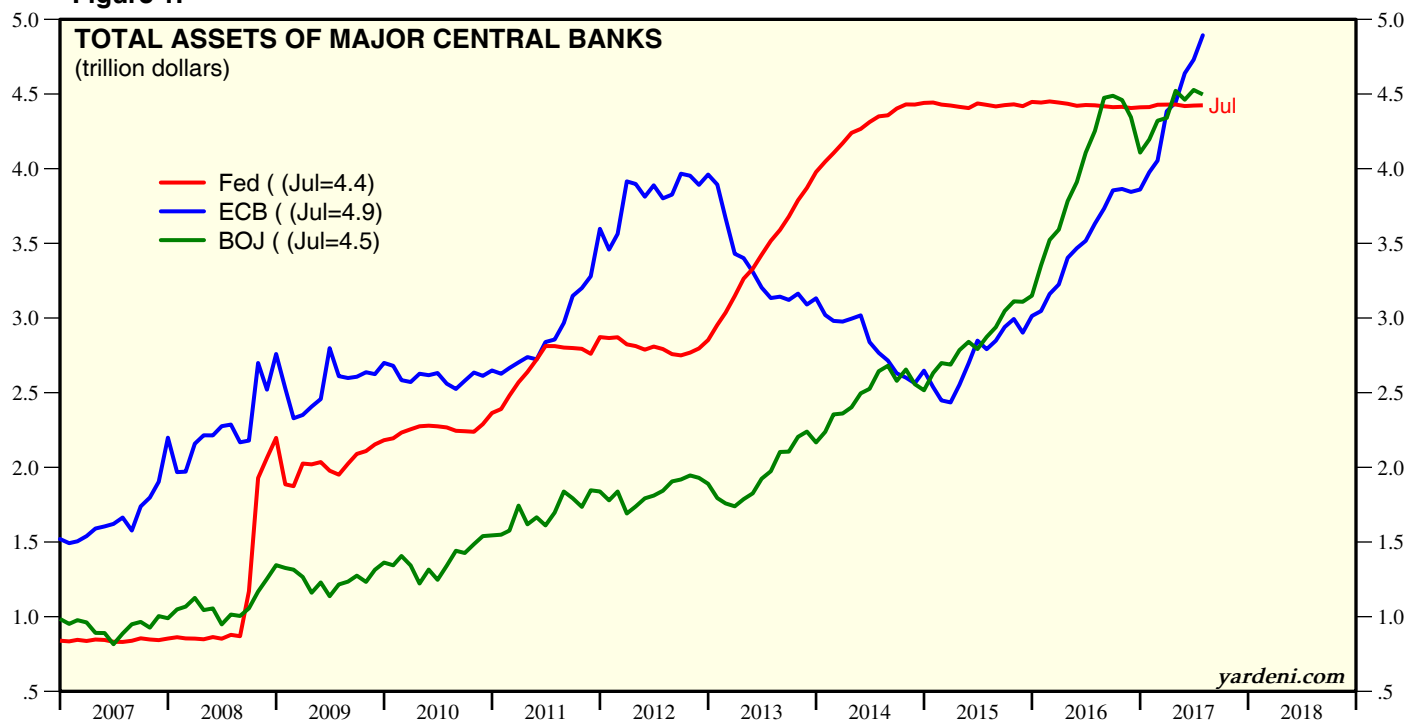
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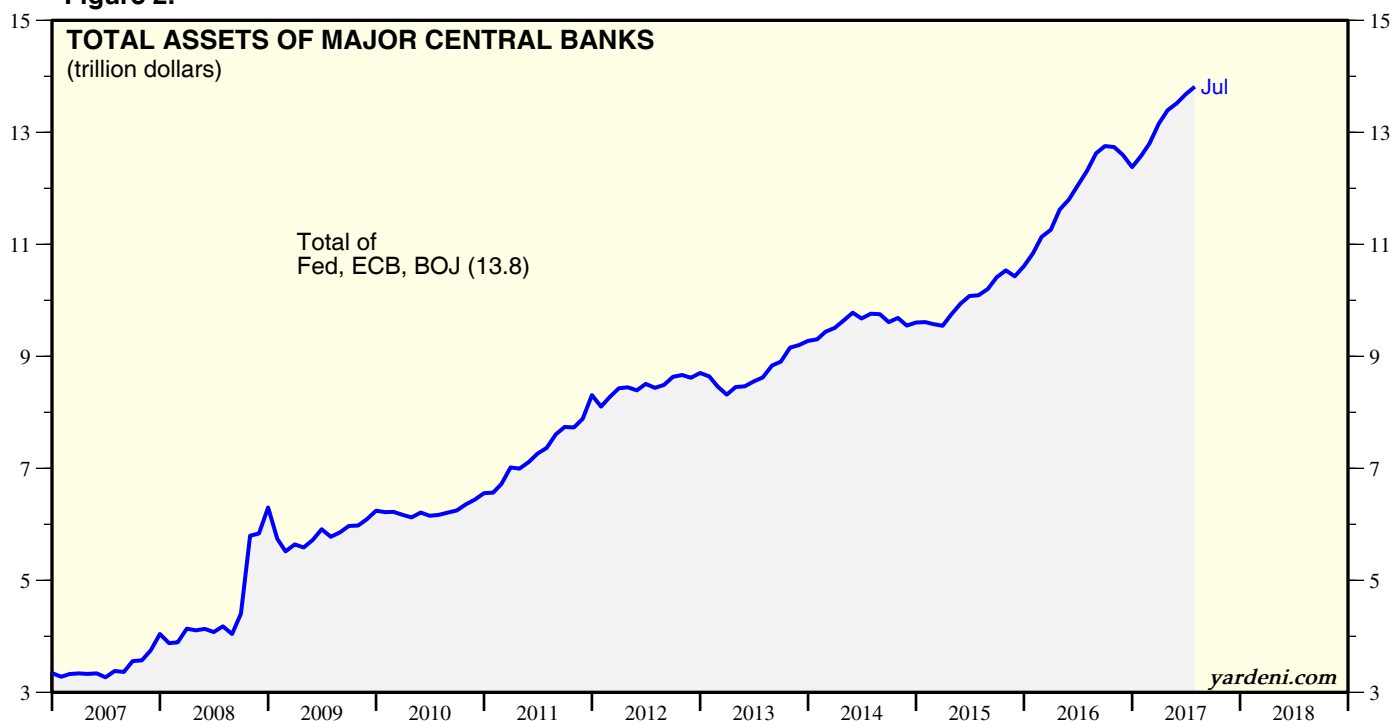
# Total Assets of Major Central Banks

Figure 1.



Source: Haver Analytics.

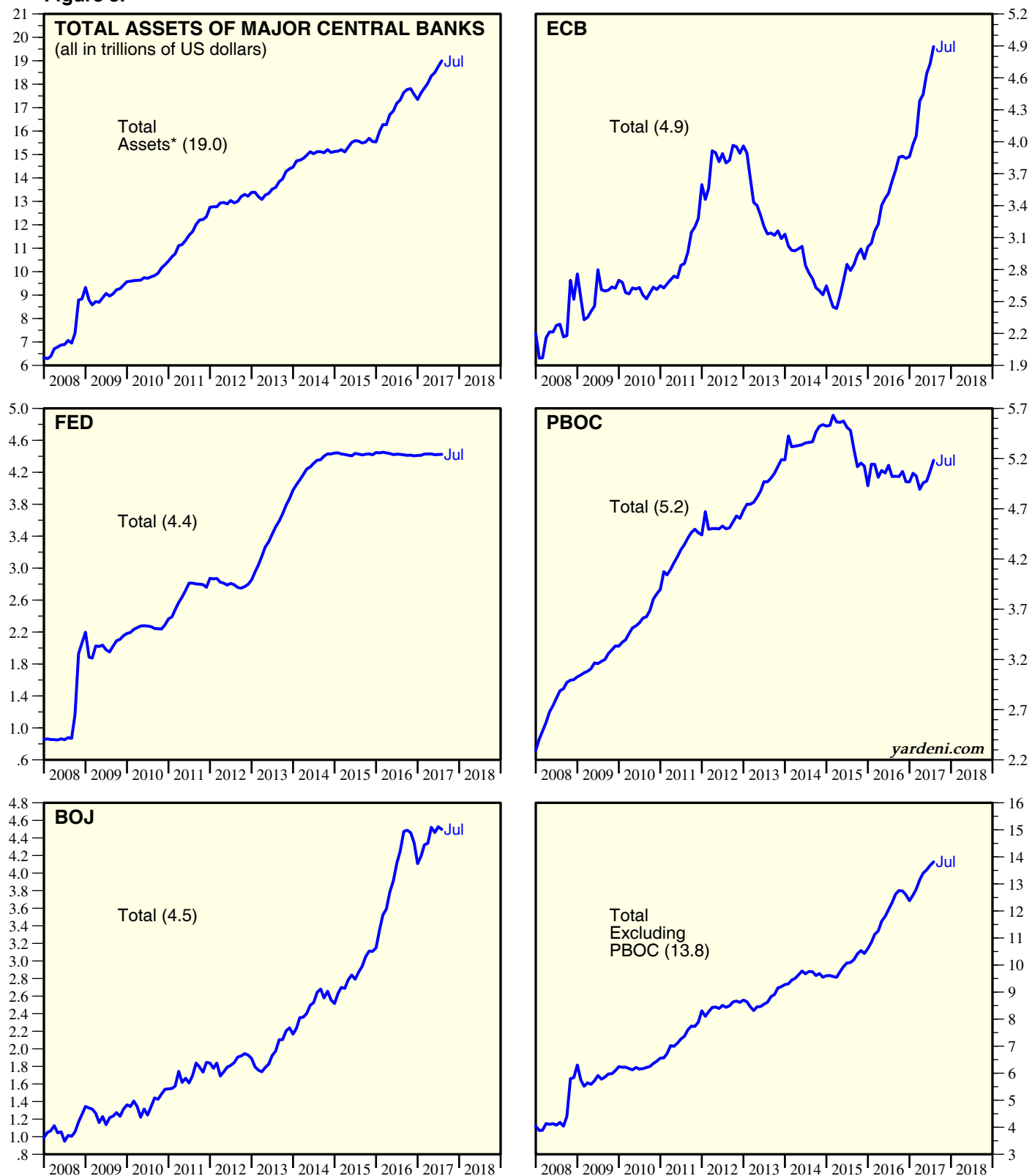
Figure 2.



Source: Haver Analytics.

# Total Assets of Major Central Banks

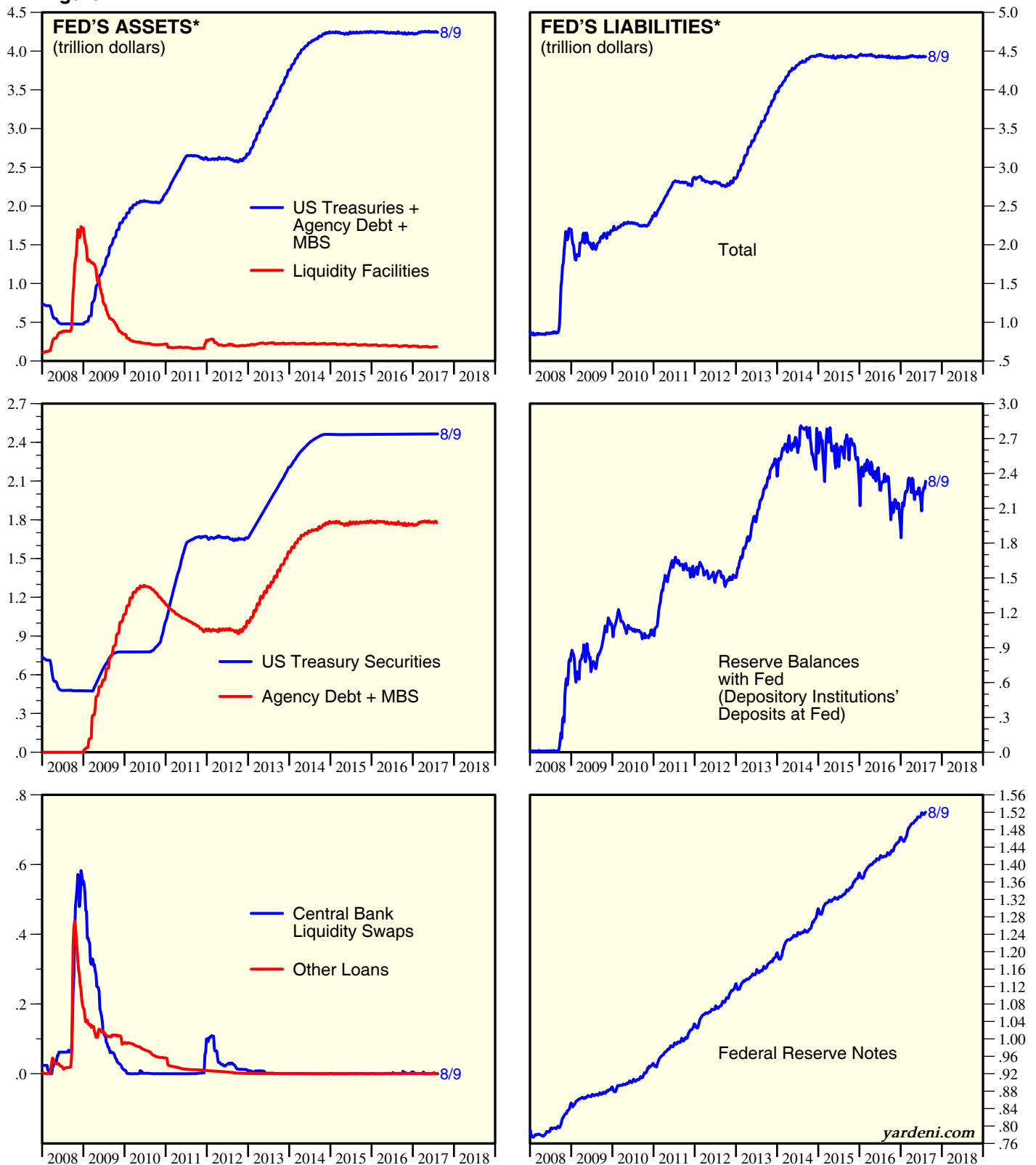
Figure 3.



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

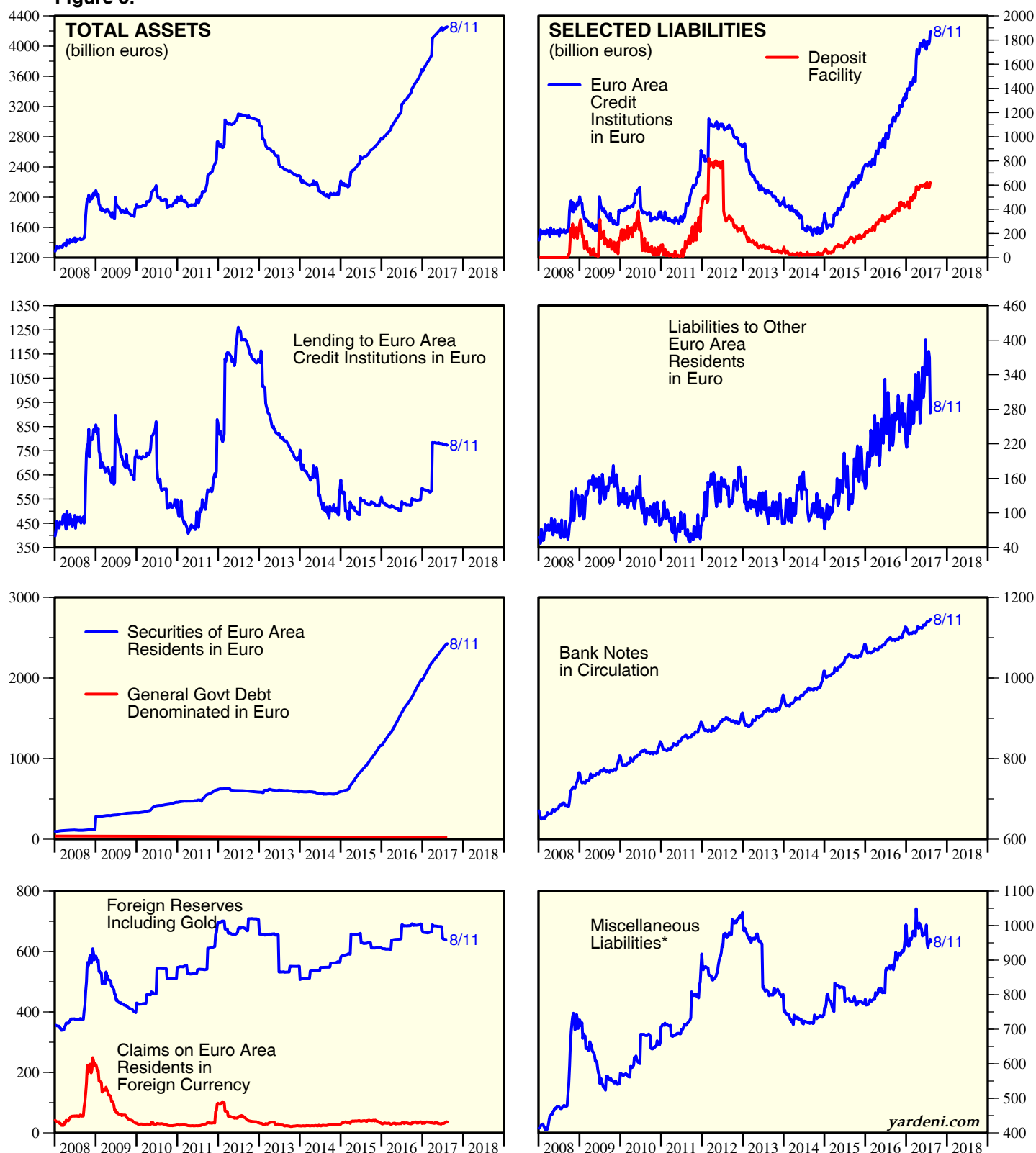
# Fed Balance Sheet

Figure 4.



# ECB Balance Sheet

Figure 5.

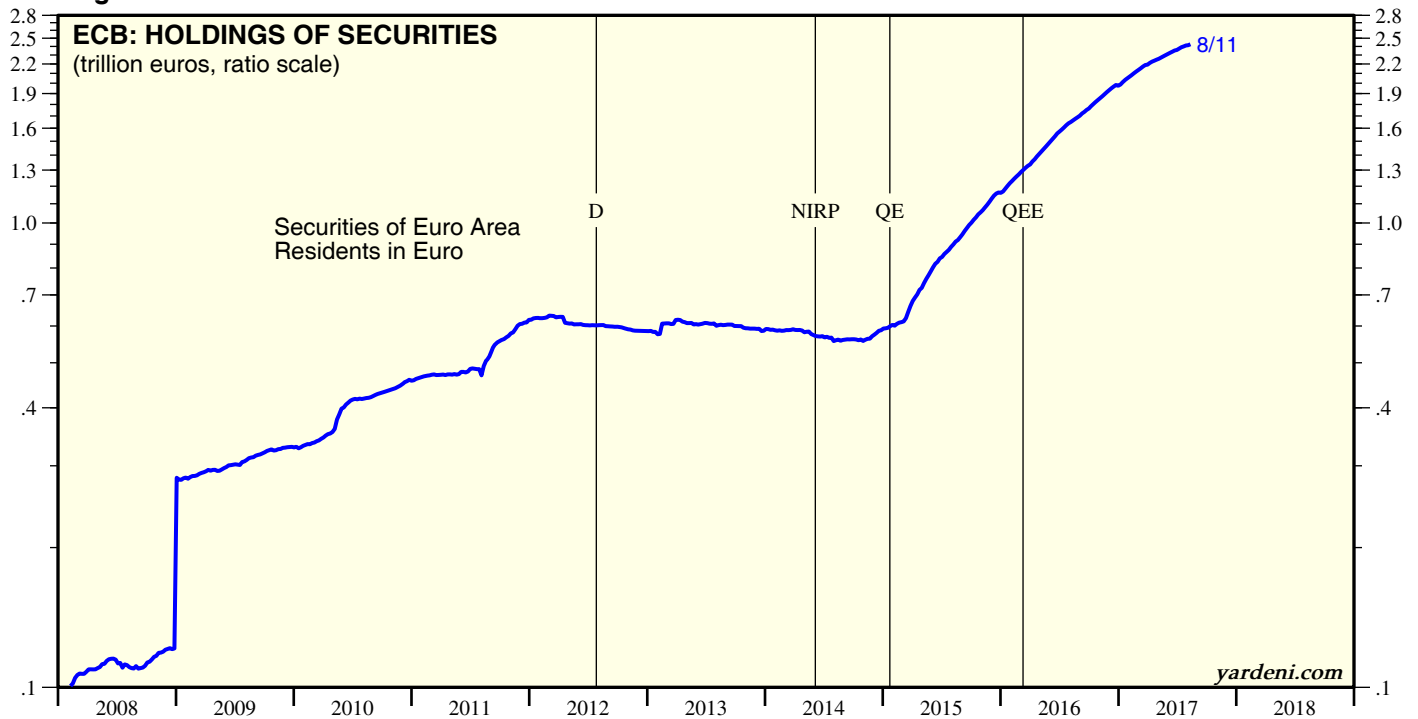


\* Total liabilities minus sum of lending to euro area credit institutions in euro, liabilities to other euro area residents in euro, and bank notes in circulation.

Source: European Central Bank.

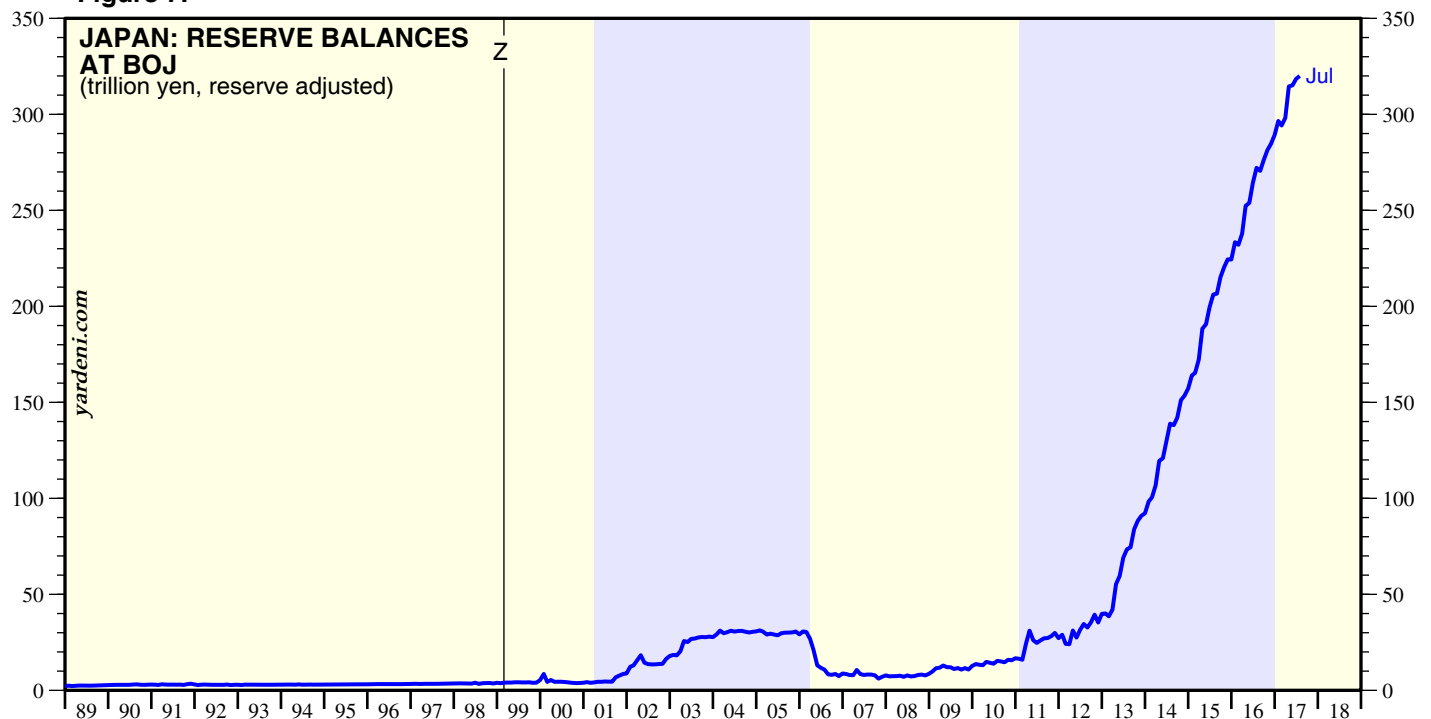
# ECB & BOJ Balance Sheets

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.

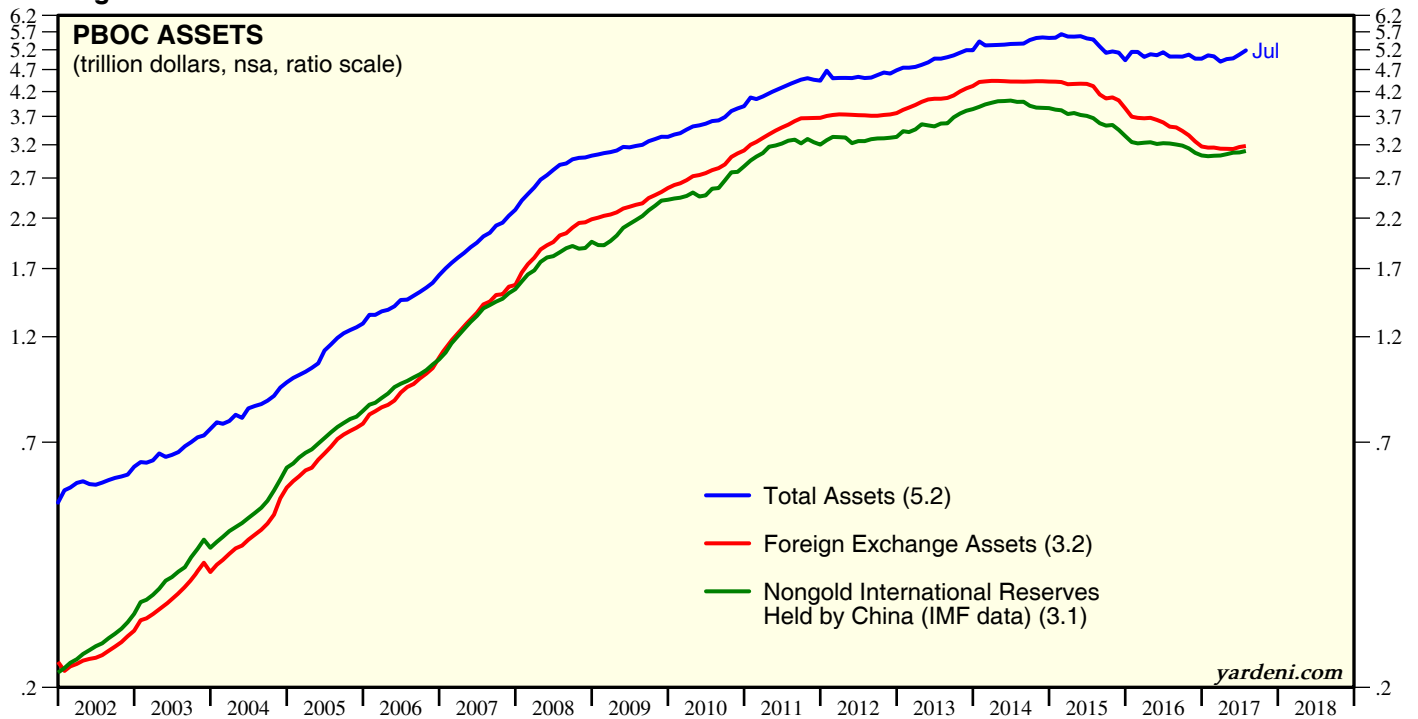
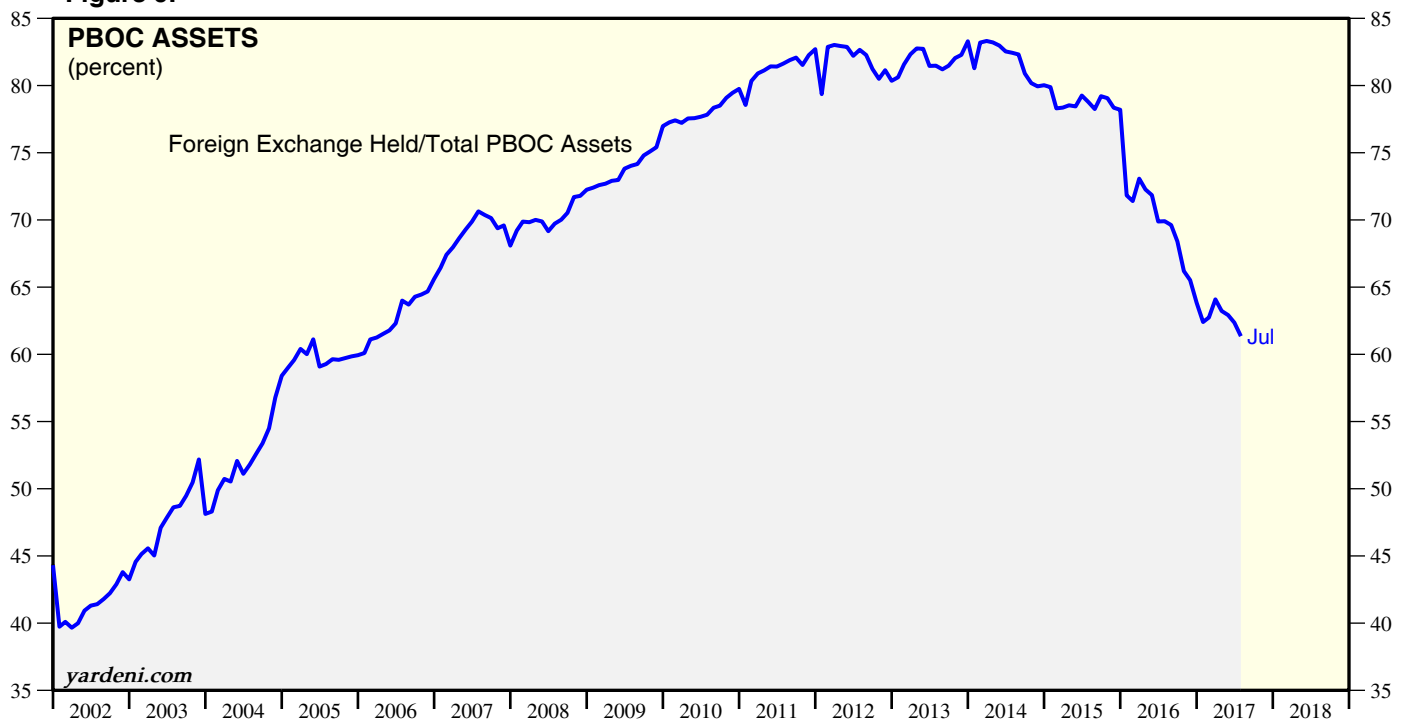


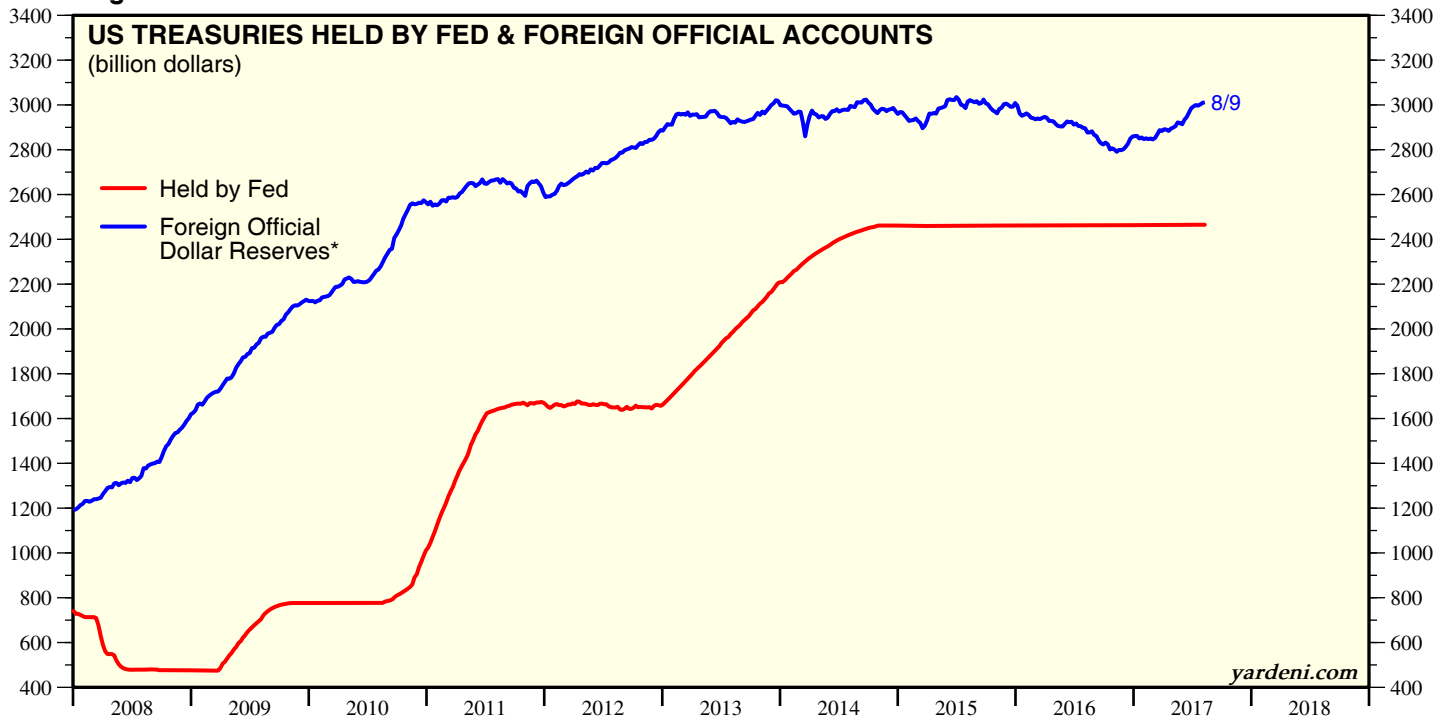
Figure 9.





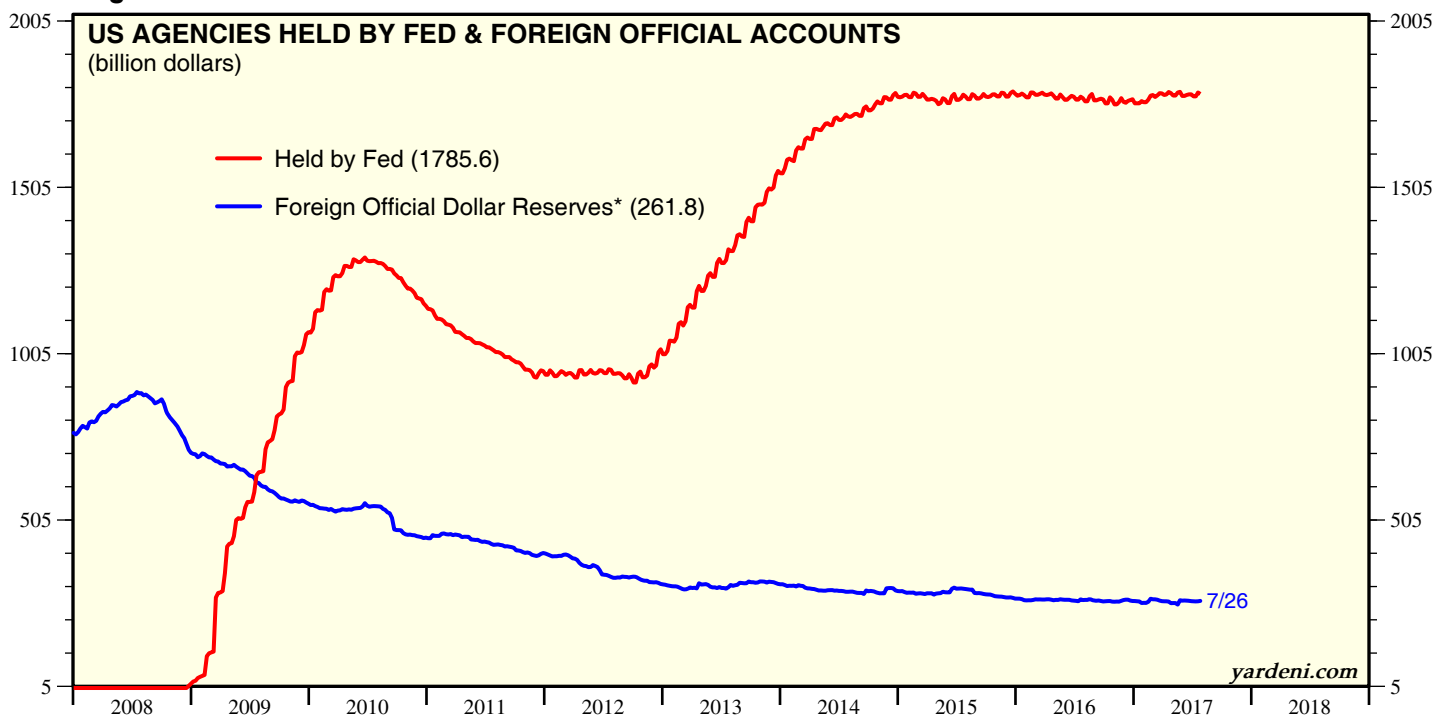
# US Treasuries & Agencies Held by Central Banks

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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