

Central Banks: Monthly Balance Sheets

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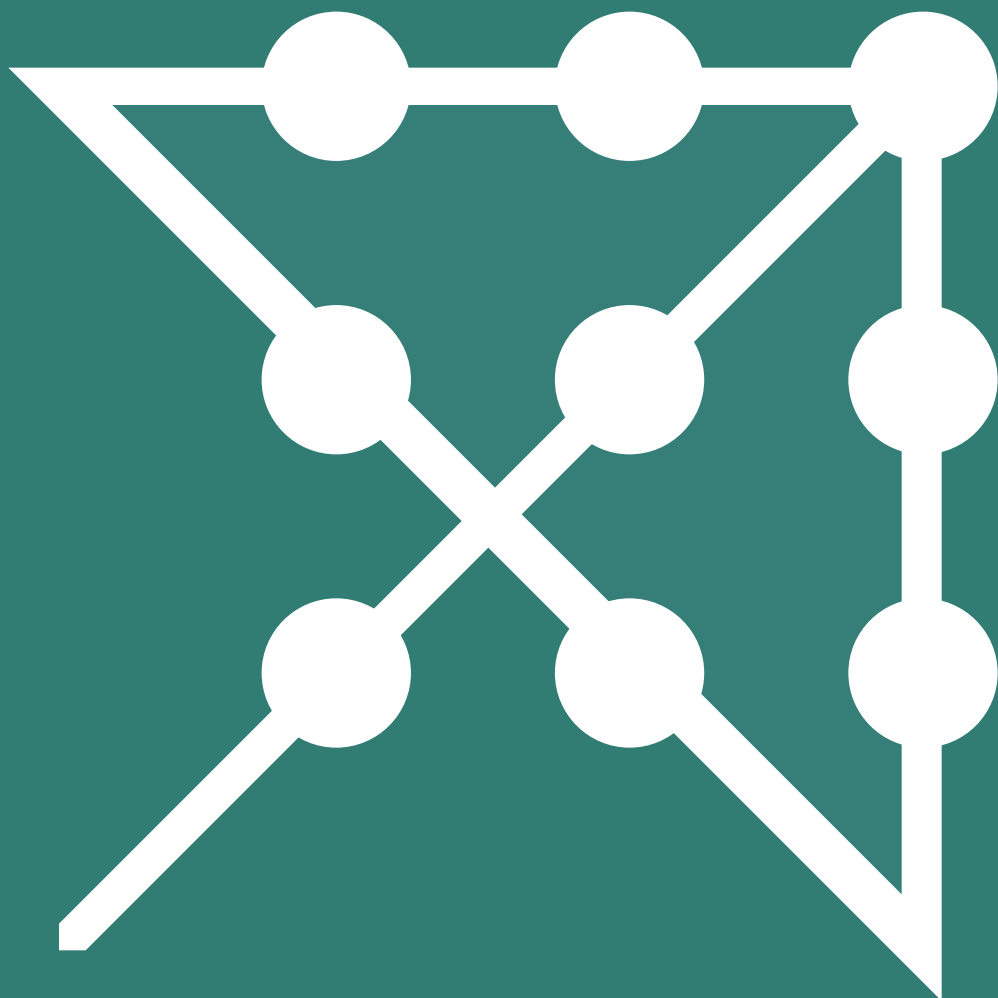
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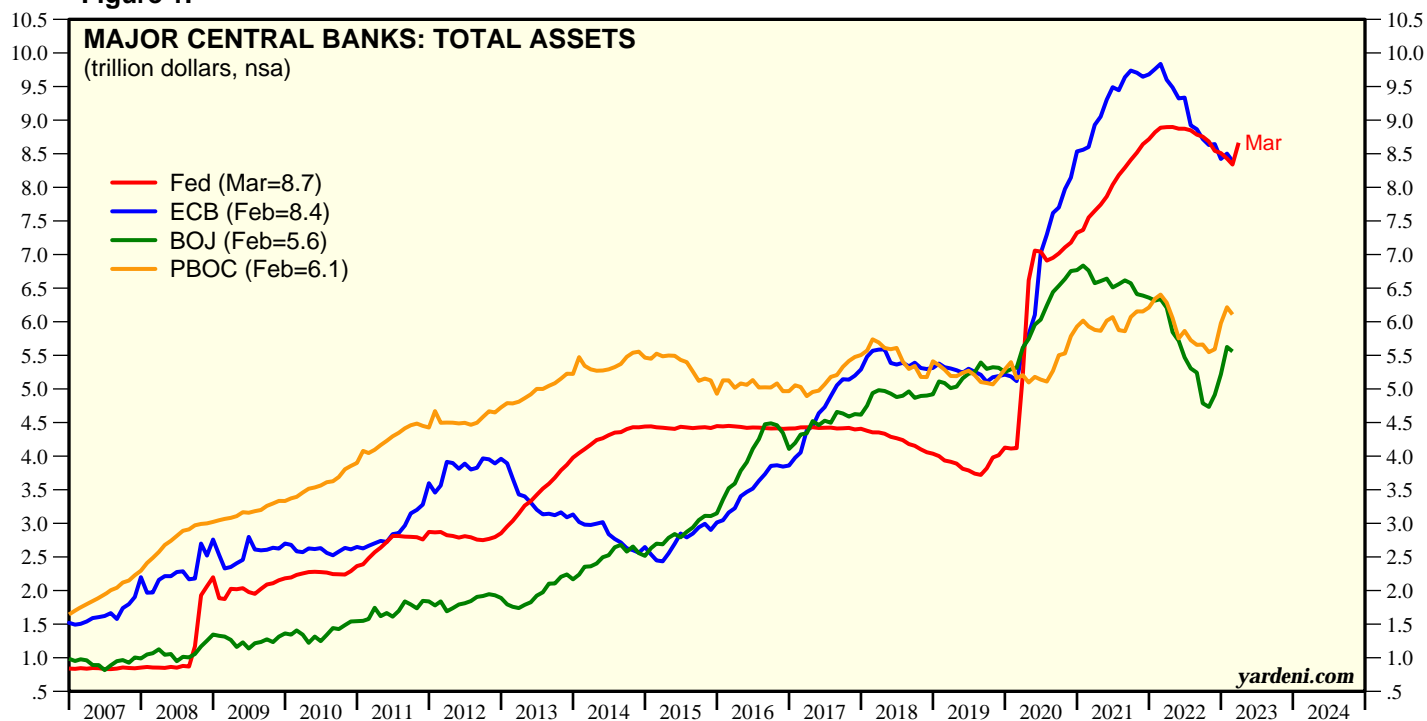
thinking outside the box

Table Of Contents

Total Assets of Major Central Banks	1-4
PBOC	5
Total Assets	6

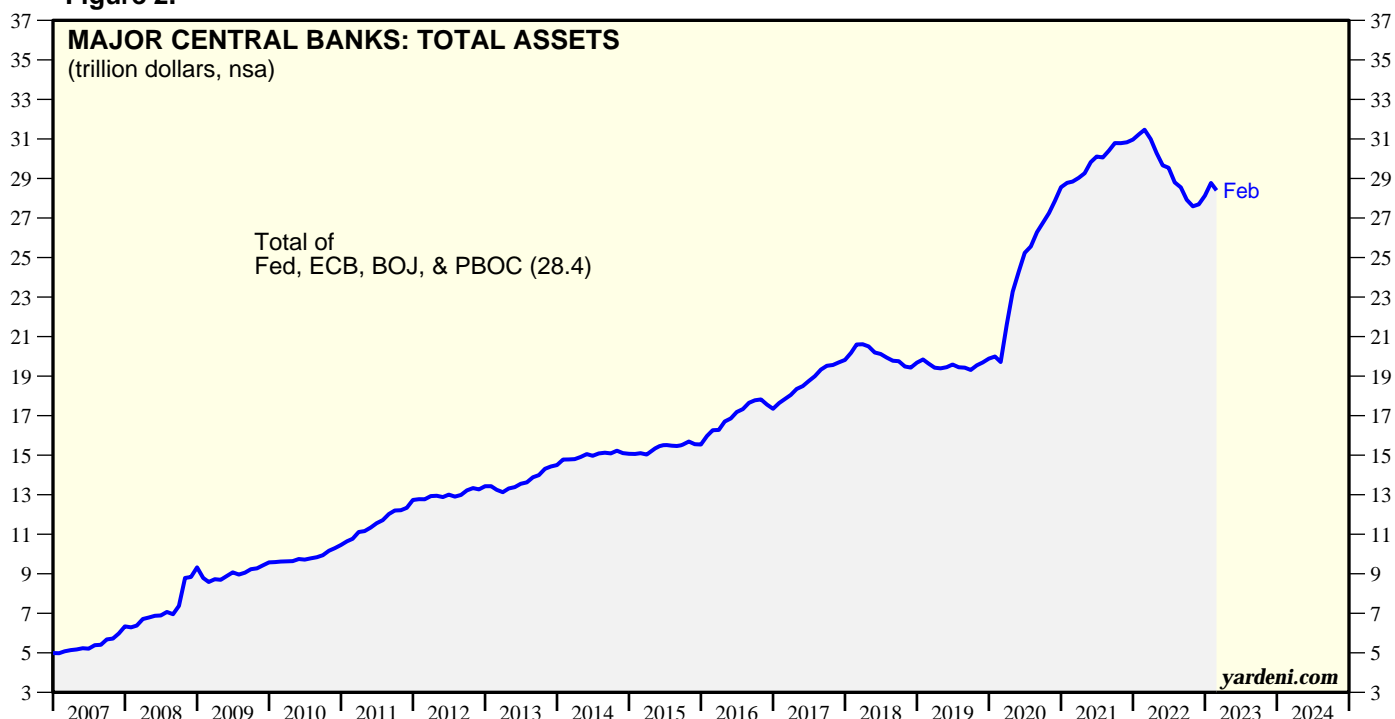
Total Assets of Major Central Banks

Figure 1.



Source: Haver Analytics.

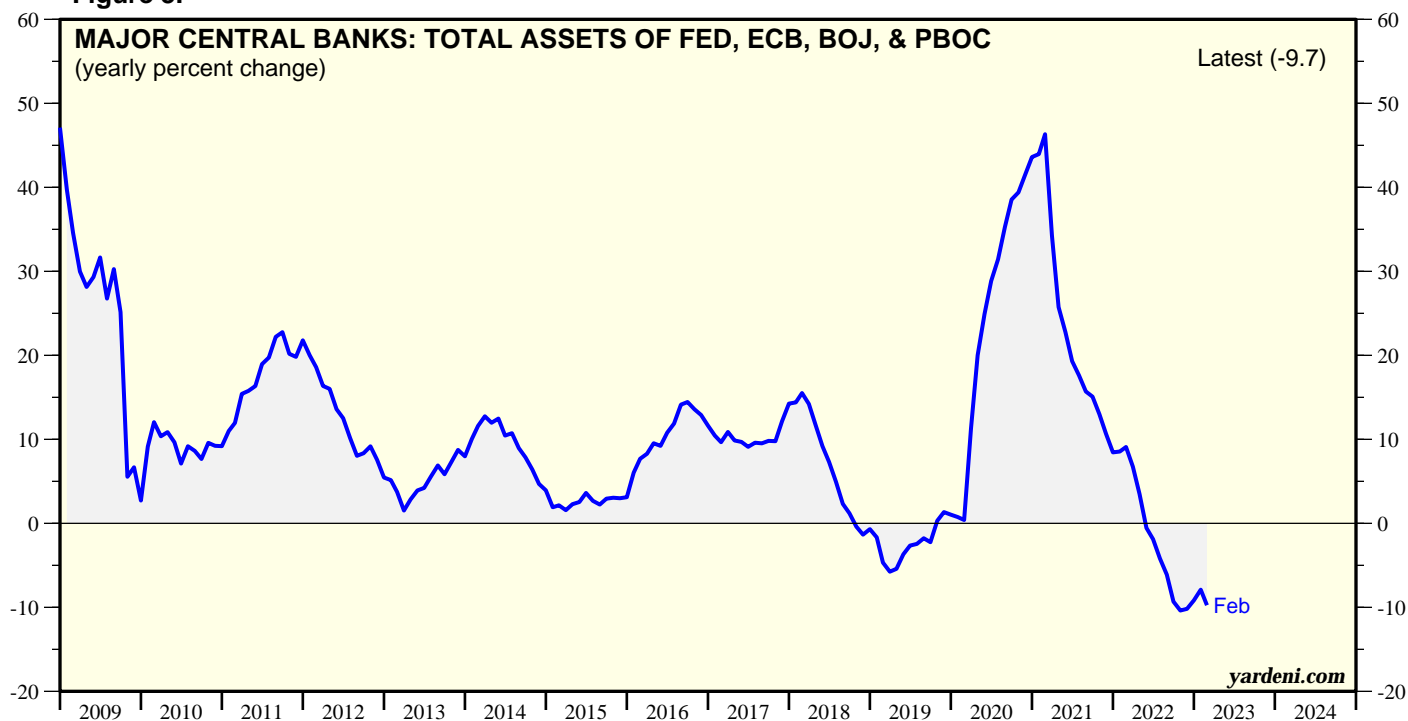
Figure 2.



Source: Haver Analytics.

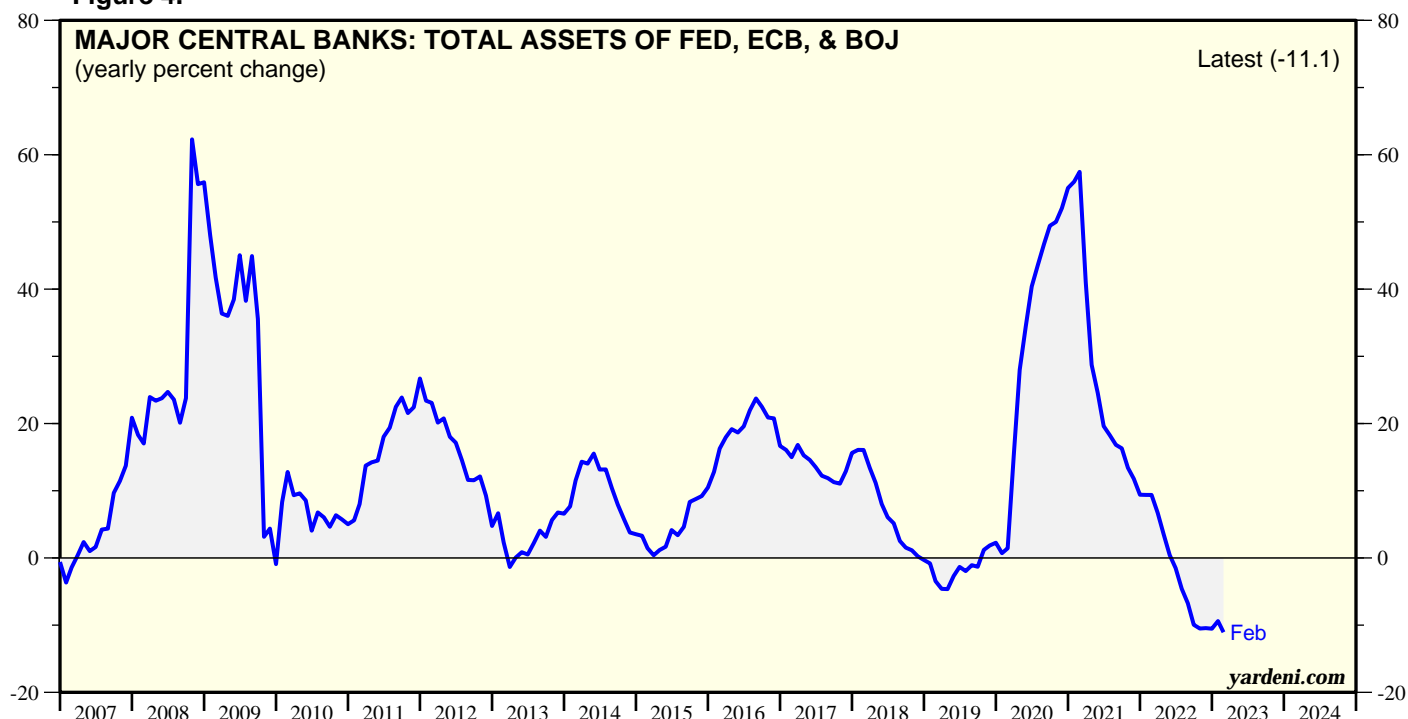
Total Assets of Major Central Banks

Figure 3.



Source: Haver Analytics.

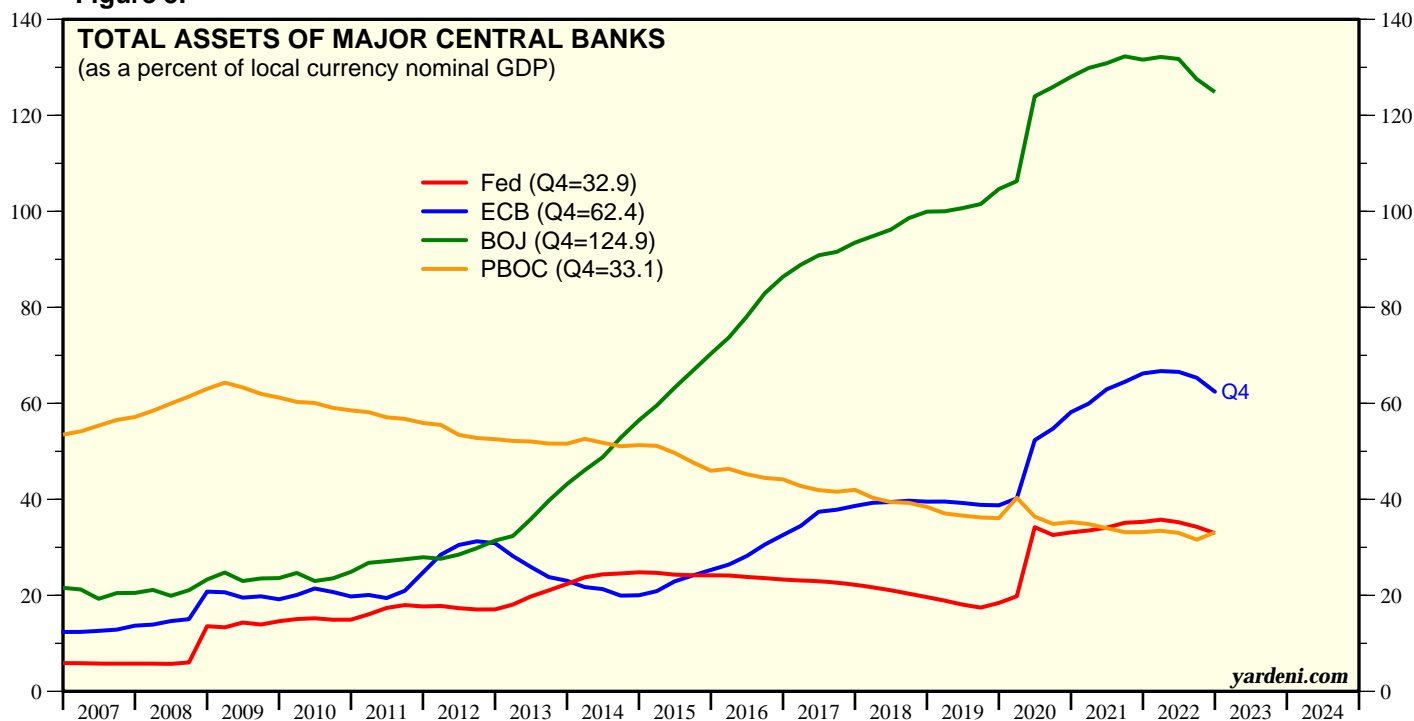
Figure 4.



Source: Haver Analytics.

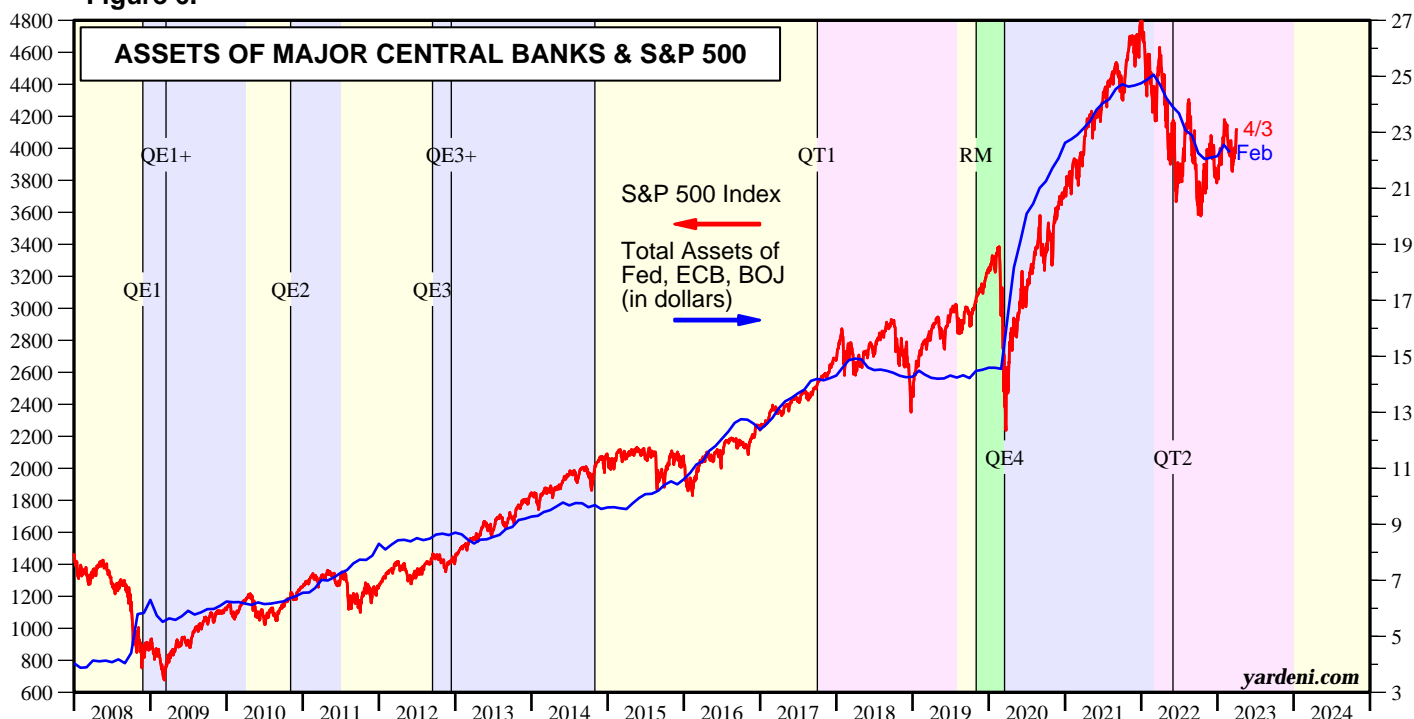
Total Assets of Major Central Banks

Figure 5.



Source: Haver Analytics.

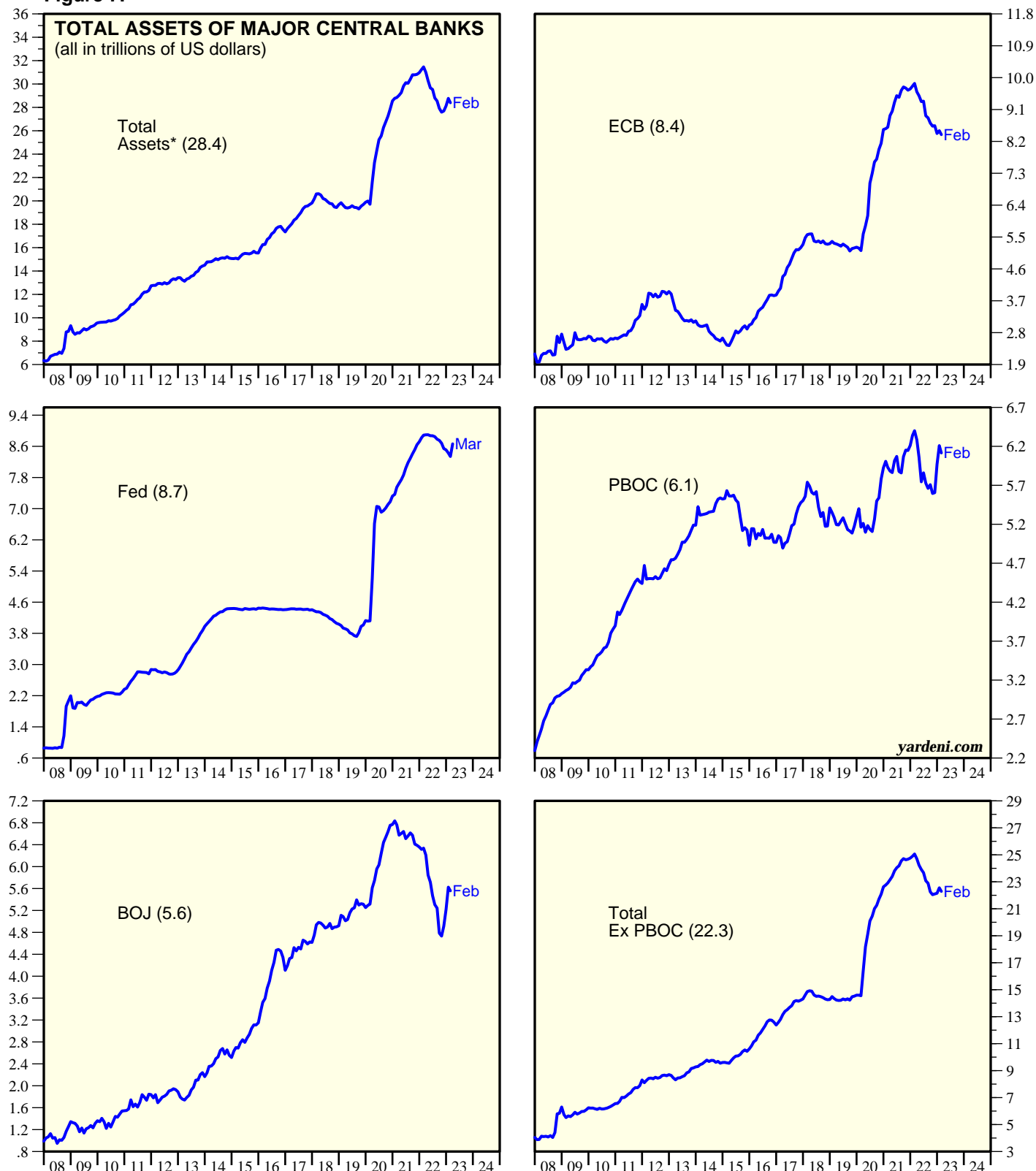
Figure 6.



* Averages of daily figures for weeks ending Wednesday. Securities held by Fed include US Treasuries, Agency debt, and mortgage-backed securities. Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT1 (10/1/17-7/31/19) = balance sheet pared by \$675bn. RM (11/1/19-3/15/20) = reserve management, \$60bn/month in Treasury bills. QE4 (3/16/20-infinity). QT2 = balance sheet pared by \$95 billion per month. Source: Federal Reserve Board.

Total Assets of Major Central Banks

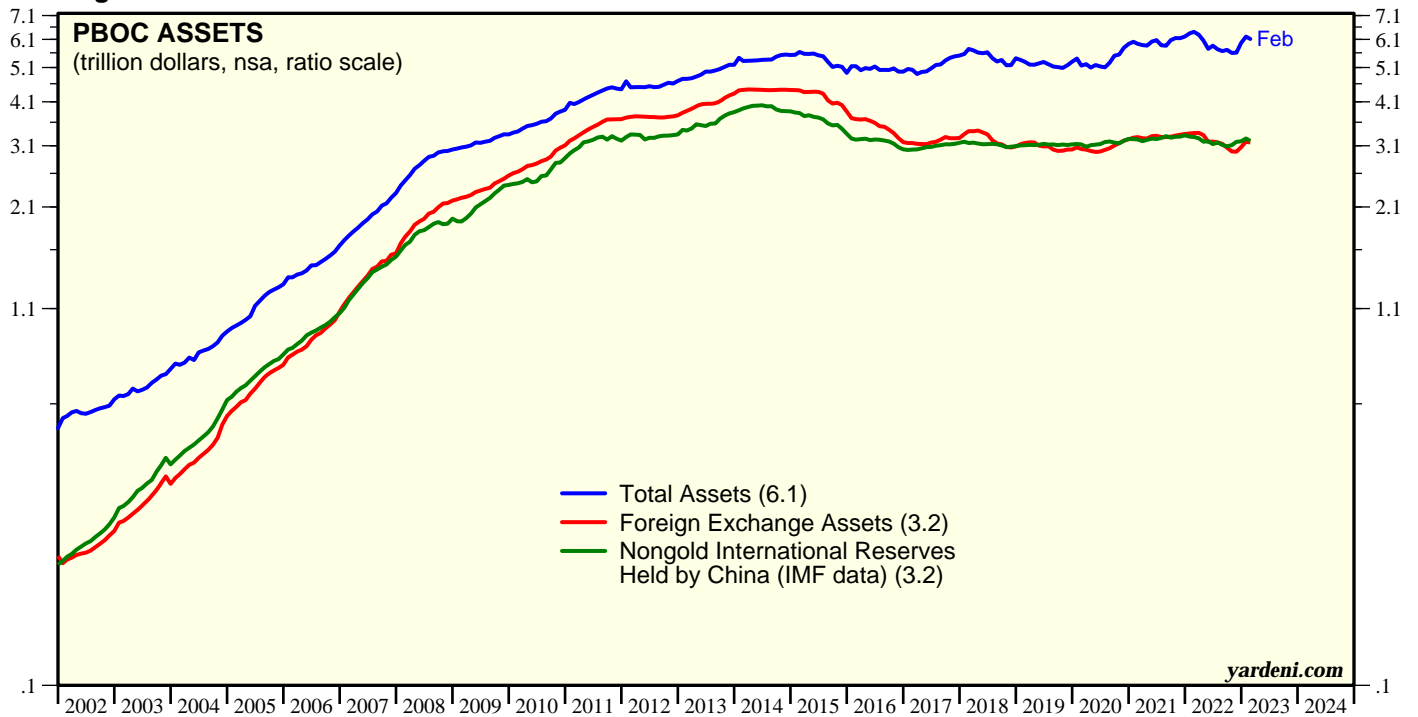
Figure 7.



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

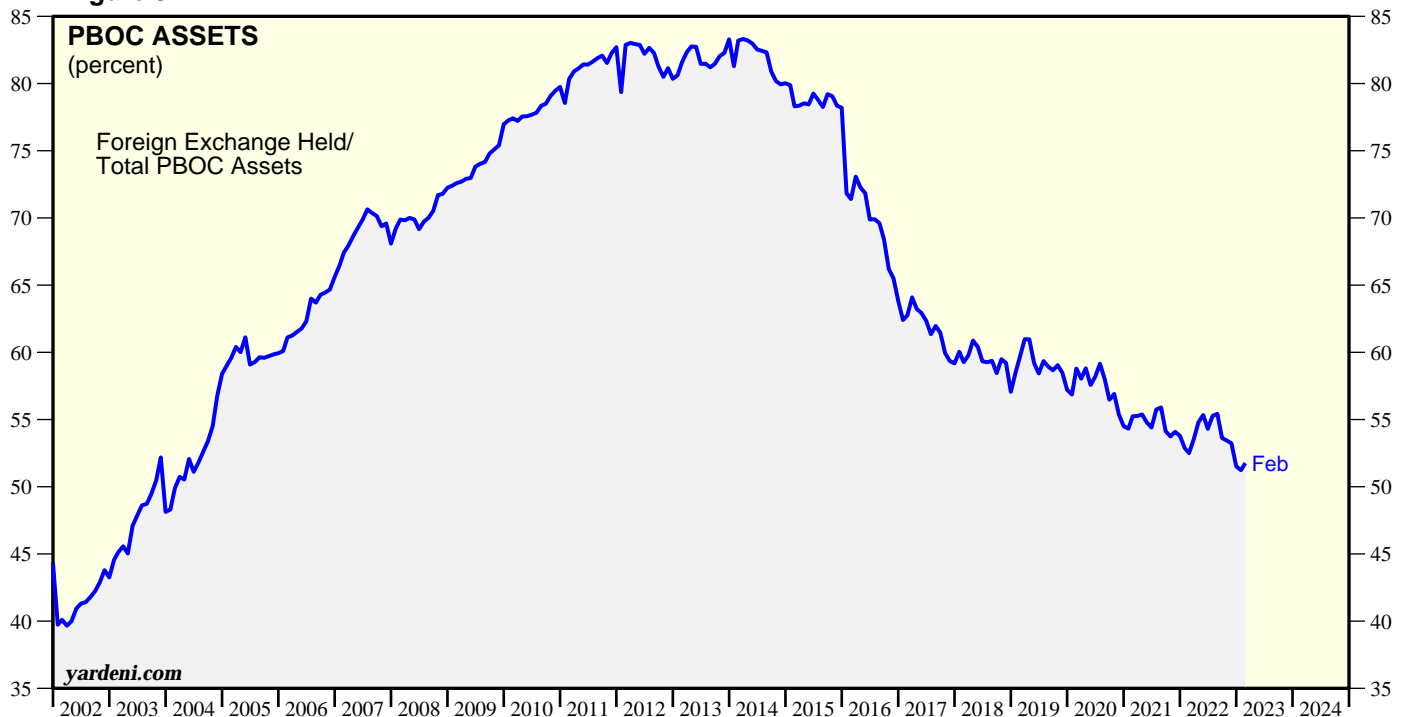
PBOC

Figure 8.



Source: People's Bank of China and IMF.

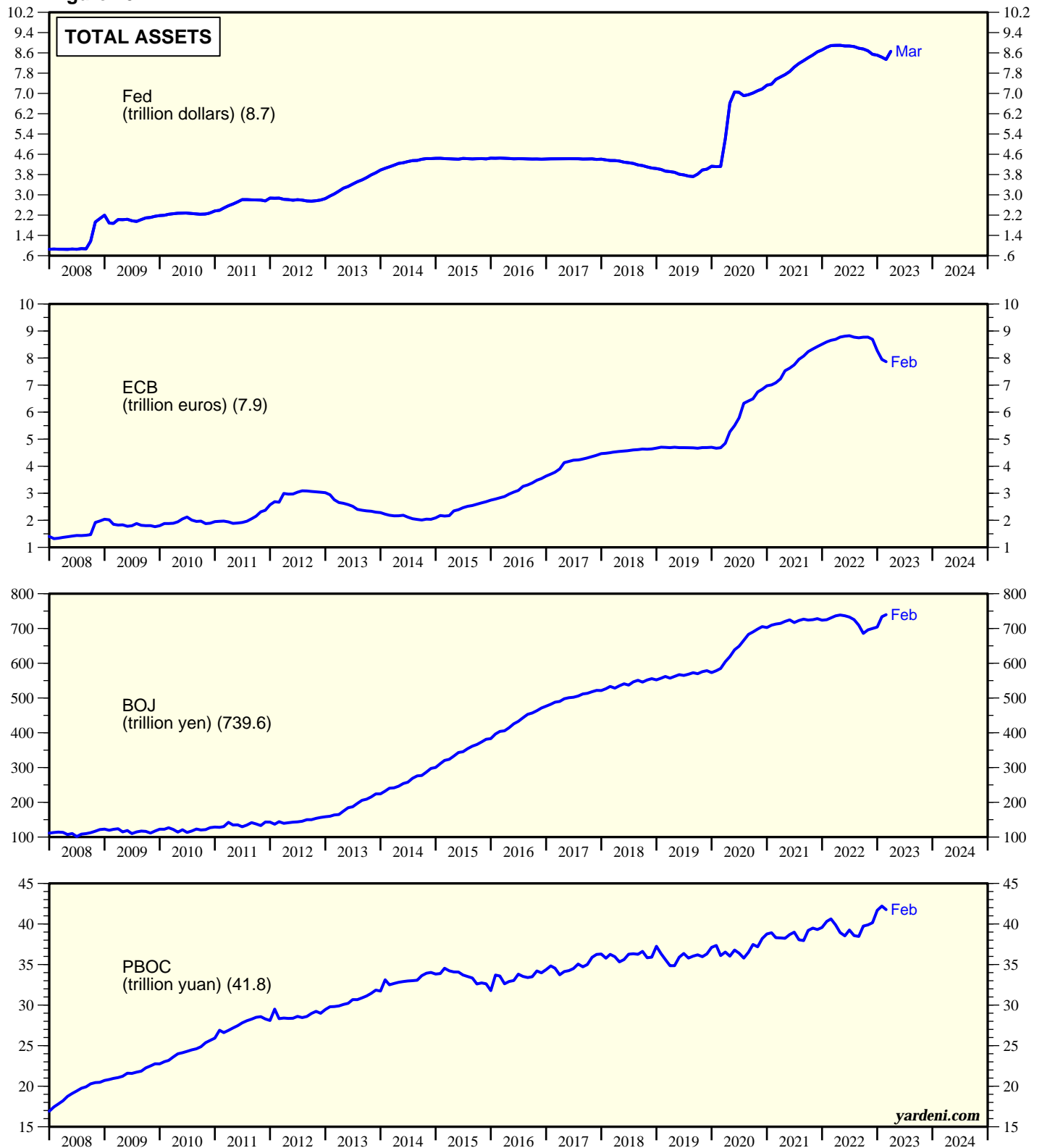
Figure 9.



Source: People's Bank of China and IMF.

Total Assets

Figure 10.



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