

*How are Central Banks Dealing with the Macroeconomic  
Consequences of the COVID-19 Pandemic?*

*Central Bank of Bosnia and Herzegovina and USAID*

# **Central Bank Policy Responses to COVID-19**

Patricia C. Mosser  
Columbia SIPA  
November 4, 2021

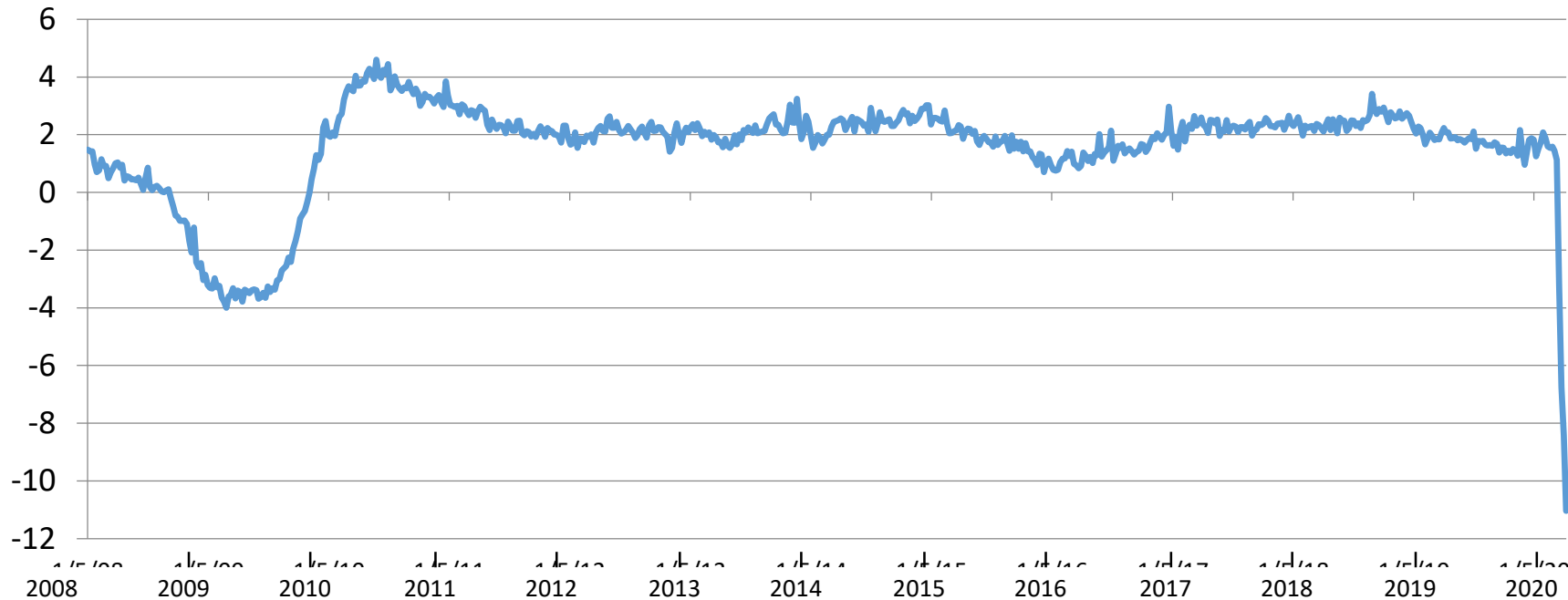


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# US Weekly Economic Index (WEI)

Index of 10 weekly indicators of real economic activity, scaled to have the units of four-quarter percent change of real GDP

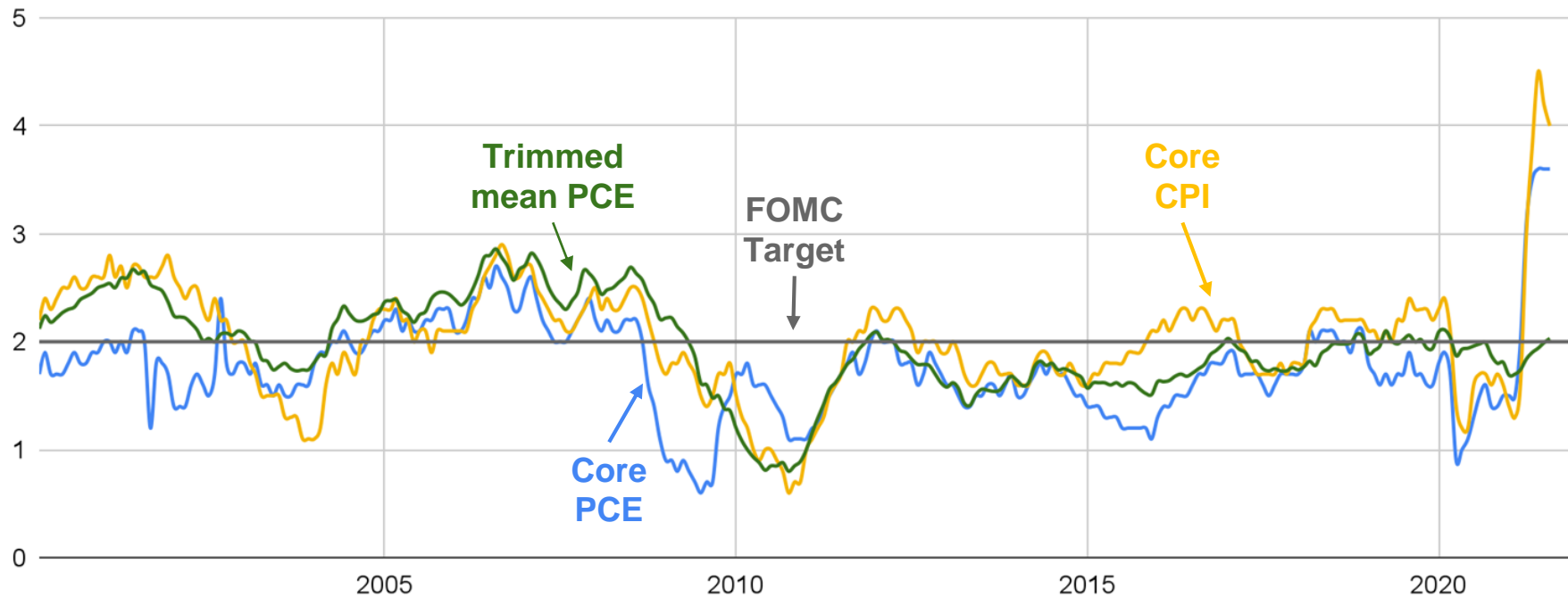


Source: Federal Reserve Bank of New York

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# US Core PCE and CPI Inflation

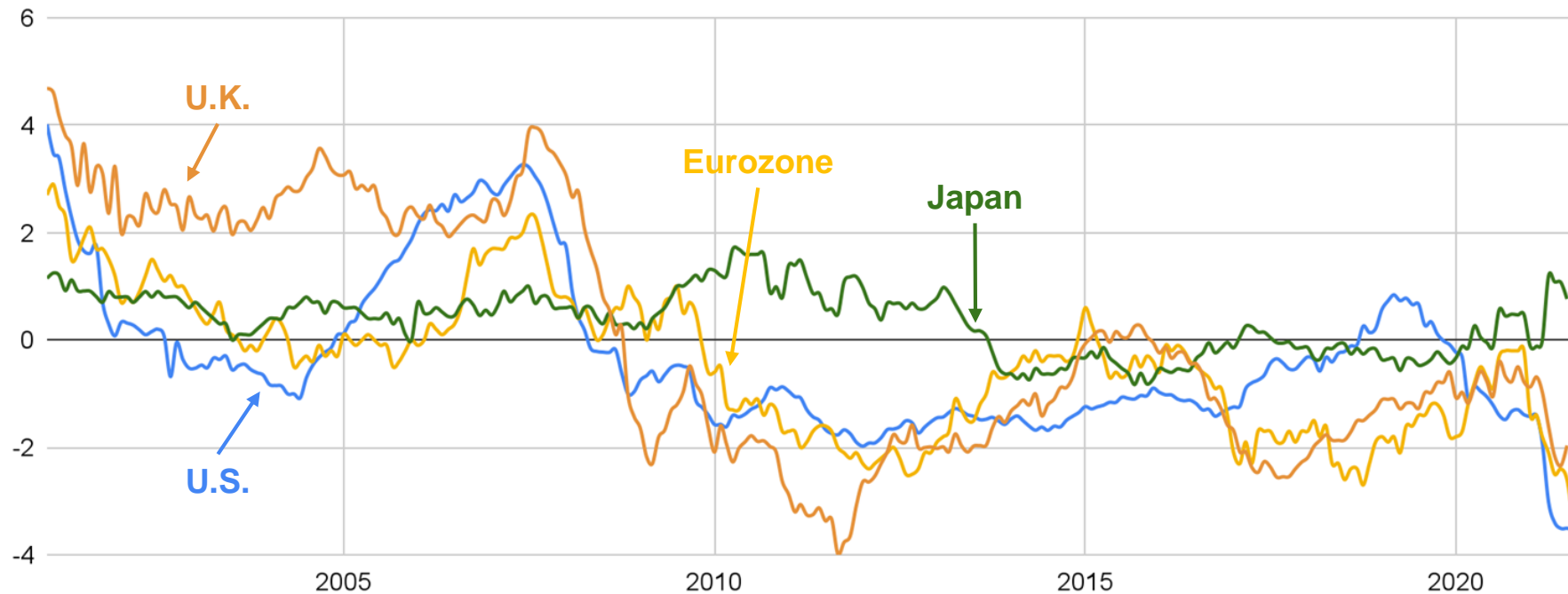
12 Month Percent Change



Source: Federal Reserve

# Real Policy Rates

Percent



Source: Federal Reserve, BoJ, Eurostat

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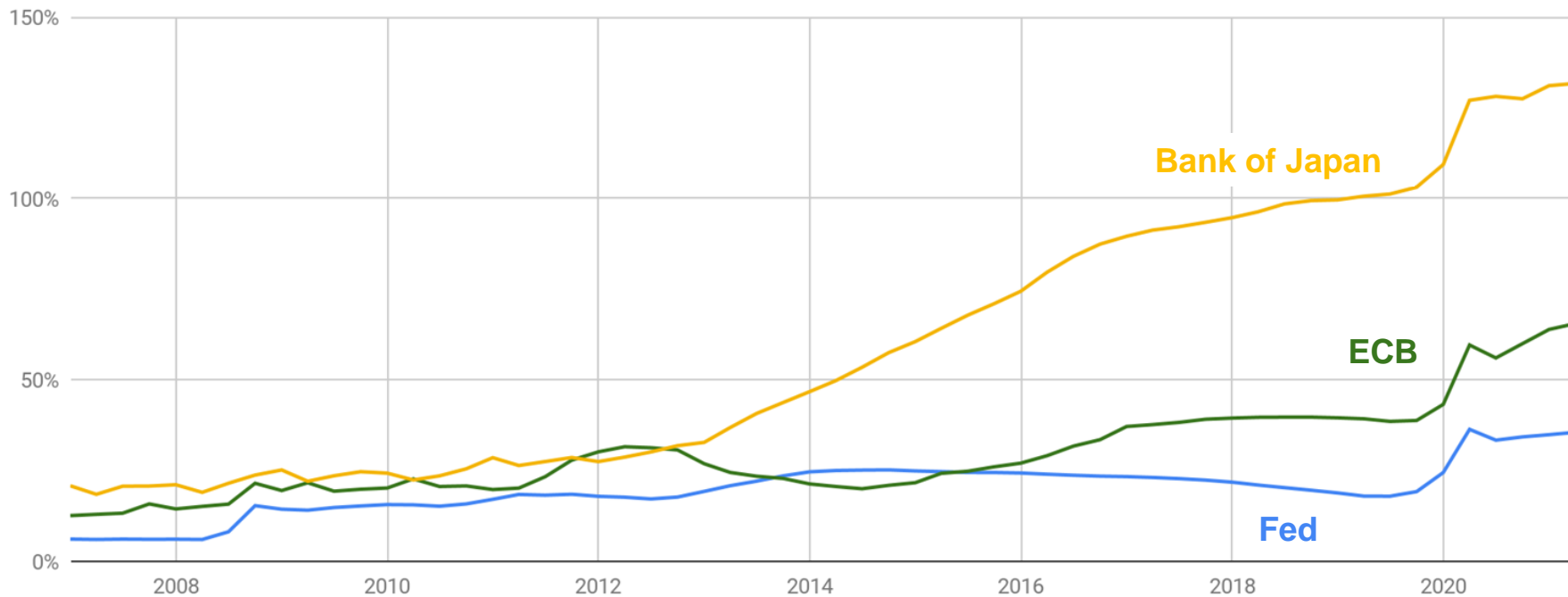


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# Central Banks' Balance Sheets

Central Bank Balance Sheets as a % of Nominal GDP



Source: Federal Reserve