

Federal Reserve Balance Sheet

Changes in Key Balance Sheet Categories Since 2008

(Source: Federal Reserve via FRB St. Louis FRED; Analytics by BankingStrategist.com)

Change During Key Phases:	\$ Outstanding	\$ Change	% Change	Change During Key Phases:	\$ Outstanding	\$ Change	% Change
AGENCY MBS SECURITIES:				BANK DEPOSITS AT FED			
Quantitative Easing	\$ 1,789	▲ \$ 1,789	N.M.	Quantitative Easing	\$ 2,439	▲ \$ 2,438	N.M.
Balance Sheet "Normalization"	\$ 1,514	▼ \$ (275)	▼ (15)%	Balance Sheet "Normalization"	\$ 1,672	▼ \$ (766)	▼ (31)%
U.S. Treasury-centric	\$ 1,407	▼ \$ (107)	▼ (7)%	U.S. Treasury-centric	\$ 2,059	▲ \$ 387	▲ 23%
COVID Support	\$ 2,689	▲ \$ 1,282	▲ 91%	COVID Support	\$ 4,409	▲ \$ 2,350	▲ 114%
COVID Taper	\$ 2,612	▼ \$ (76)	▼ (3)%	COVID Taper	\$ 3,325	▼ \$ (1,084)	▼ (25)%
2023 Banking Crisis	\$ 2,608	▼ \$ (5)	▼ (0)%	2023 Banking Crisis	\$ 3,579	▲ \$ 254	▲ 8%
COVID Taper	\$ 2,391	▼ \$ (217)	▼ (8)%	COVID Taper	\$ 4,269	▲ \$ 690	▲ 19%
U.S. TREASURY SECURITIES:				REPURCHASE AGREEMENTS:			
Quantitative Easing	\$ 2,465	▲ \$ 1,725	▲ 233%	Quantitative Easing	\$ 80	▲ \$ 23	▲ 41%
Balance Sheet "Normalization"	\$ 2,081	▼ \$ (385)	▼ (16)%	Balance Sheet "Normalization"	\$ 0	▼ \$ (80)	▼ (100)%
U.S. Treasury-centric	\$ 2,363	▲ \$ 282	▲ 14%	U.S. Treasury-centric	\$ 229	▲ \$ 229	N.M.
COVID Support	\$ 5,693	▲ \$ 3,331	▲ 141%	COVID Support	\$ 0	▼ \$ (229)	▼ (100)%
COVID Taper	\$ 5,336	▼ \$ (357)	▼ (6)%	COVID Taper	\$ -	▼ \$ (0)	N.M.
2023 Banking Crisis	\$ 5,329	▼ \$ (7)	▼ (0)%	2023 Banking Crisis	\$ 60	▲ \$ 60	N.M.
COVID Taper	\$ 4,539	▼ \$ (790)	▼ (15)%	COVID Taper	\$ 0	▼ \$ (60)	▼ (100)%
LOANS & CREDIT FACILITIES:				TOTAL ASSETS:			
Quantitative Easing	\$ 0	▼ \$ (5)	▼ (96)%	Quantitative Easing	\$ 4,471	▲ \$ 3,549	▲ 385%
Balance Sheet "Normalization"	\$ 441	▲ \$ 441	N.M.	Balance Sheet "Normalization"	\$ 3,779	▼ \$ (692)	▼ (15)%
U.S. Treasury-centric	\$ 0	▼ \$ (441)	▼ (100)%	U.S. Treasury-centric	\$ 4,176	▲ \$ 397	▲ 10%
COVID Support	\$ 71	▲ \$ 71	N.M.	COVID Support	\$ 8,868	▲ \$ 4,692	▲ 112%
COVID Taper	\$ 45	▼ \$ (26)	▼ (36)%	COVID Taper	\$ 8,342	▼ \$ (526)	▼ (6)%
2023 Banking Crisis	\$ 384	▲ \$ 339	▲ 750%	2023 Banking Crisis	\$ 8,734	▲ \$ 392	▲ 5%
COVID Taper	\$ 152	▼ \$ (232)	▼ (60)%	COVID Taper	\$ 7,406	▼ \$ (1,328)	▼ (15)%