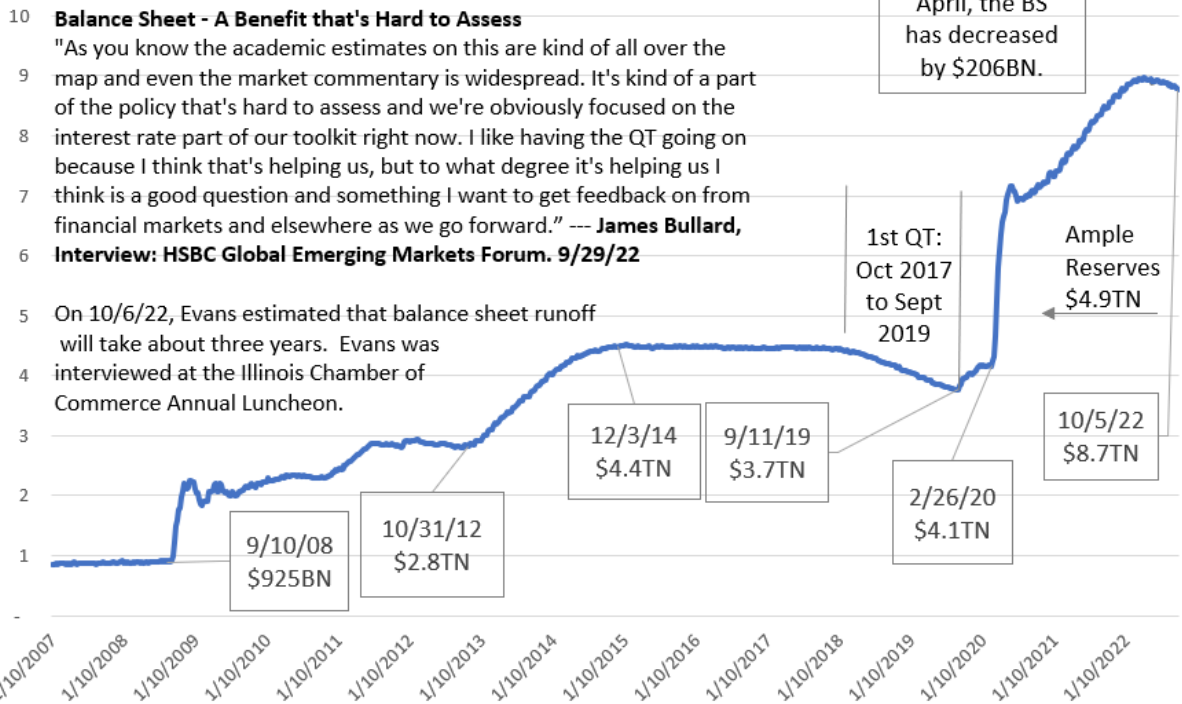


Balance Sheet Total Assets of the Fed

Trillions



Balance Sheet - A Benefit that's Hard to Assess
 "As you know the academic estimates on this are kind of all over the map and even the market commentary is widespread. It's kind of a part of the policy that's hard to assess and we're obviously focused on the interest rate part of our toolkit right now. I like having the QT going on because I think that's helping us, but to what degree it's helping us I think is a good question and something I want to get feedback on from financial markets and elsewhere as we go forward." --- **James Bullard, Interview: HSBC Global Emerging Markets Forum. 9/29/22**

On 10/6/22, Evans estimated that balance sheet runoff will take about three years. Evans was interviewed at the Illinois Chamber of Commerce Annual Luncheon.

Since peaking at \$8.96TN in April, the BS has decreased by \$206BN.

1st QT: Oct 2017 to Sept 2019

Ample Reserves \$4.9TN