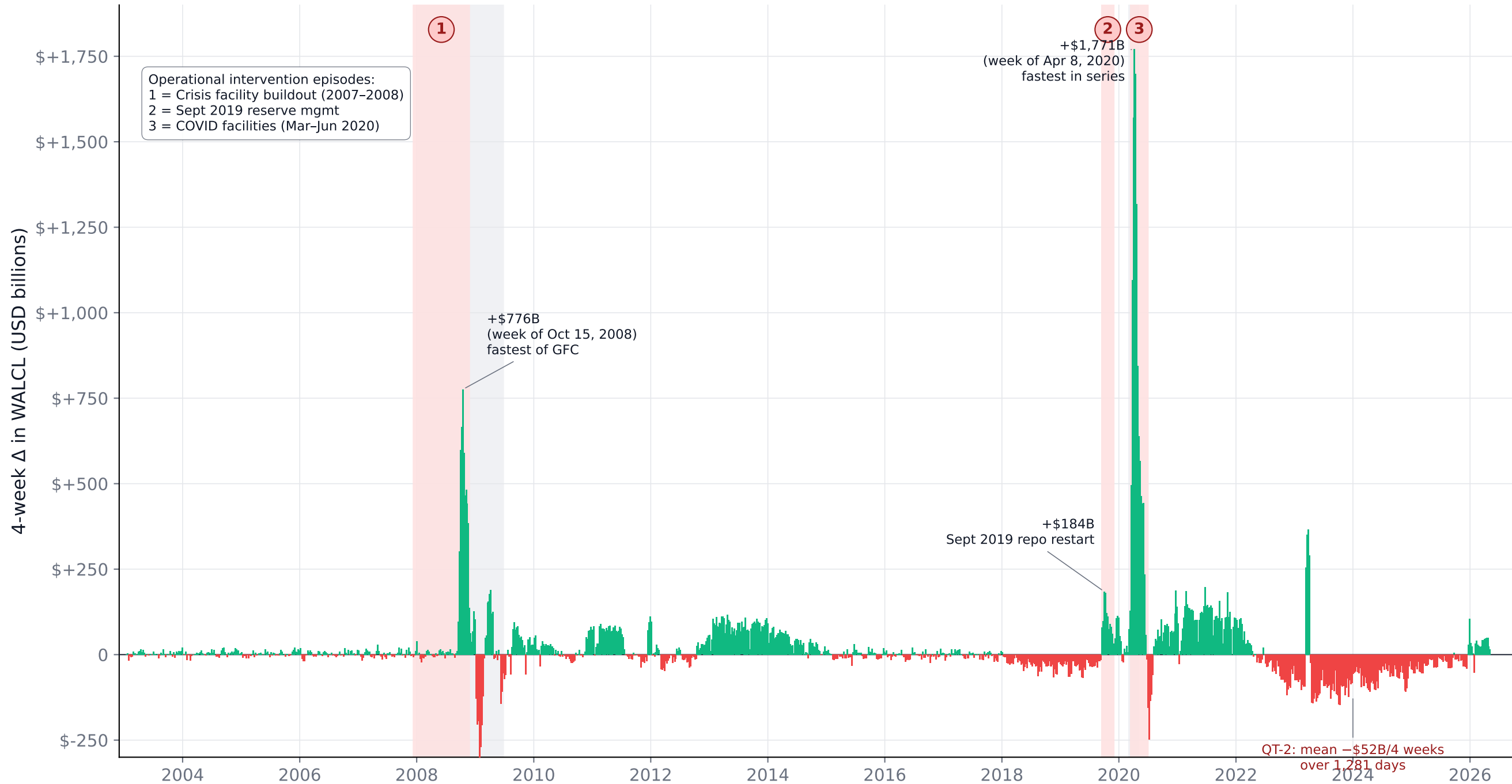


Velocity of Fed Balance Sheet Change — 4-Week Δ , 2002-2026

Seven of the ten fastest absolute 4-week expansions in the series occurred during the March 2020 pandemic facility activation.



Source: Federal Reserve Board H.4.1 release (FRED: WALCL); NBER recessions. Computed as $walcl[t] - walcl[t-4]$.