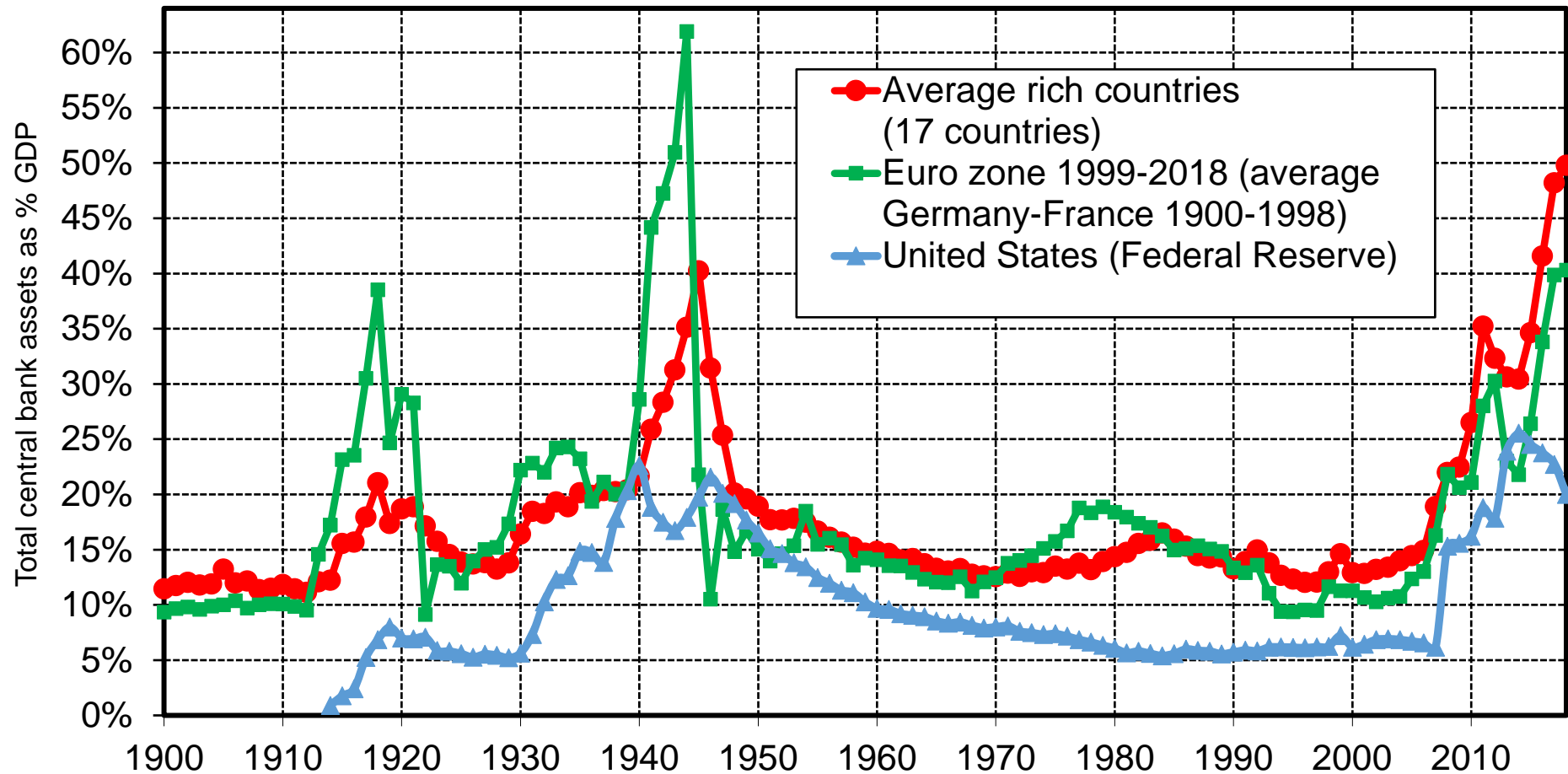


Figure 13.13. The size of central bank balance sheets 1900-2018



Interpretation. Total assets of the European Central Bank (ECB) rose from 11% of euro zone GDP on 31/12/2004 to 41% on 31/12/2018. The evolution 1900-1998 indicates the average obtained for the balance sheets of the German and French central banks (with peaks equal to 39% in 1918 and 62% in 1944). Total assets of the Federal Reserve (created in 1913) rose from 6% of GDP in 2007 to 26% at the end of 2014. **Note.** The average of rich countries is the arithmetic average of the 17 following countries: Australia, Belgium, Britain, Canada, Denmark, France, Finland, Germany, Holland, Italy, Japan, Norway, Portugal, Spain, Sweden, Switzerland, U.S.). **Sources and series:** see piketty.pse.ens.fr/ideology.