Figure 13.13. The size of central bank balance sheets 1900-2018 60% Average rich countries 55% (17 countries) GDP 50% ---Euro zone 1999-2018 (average Total central bank assets as % Germany-France 1900-1998) 45% United States (Federal Reserve) 40% 35% 30% 25% 20% 15% 10% 5% 0% 1900 1910 1920 1930 1940 1950 1960 1970 1980 1990 2000 2010

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 blance 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 th 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.