Figure S13.13. The size of central bank balance sheets, 1900-2018 110% Average rich countries (17 countries) 100% Total central bank assets as % GDP United States (Federal reserve) 90% Germany 80% France 70% -Japan 60% Switzerland 50% 40% 30% 20% 10% 0% 1980 1900 1910 1920 1930 1940 1950 1960 1970 1990 2000 2010

Interpretation. Total assets of the central banks of rich countries rose from 13% of GDP on 31/12/2000 to 51% on 31/12/2018. The assets of the central banks of Japan and Switzerland exceeded 100% of GDP in 2017-2018. 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.