The private real sector’s demand for safe assets has been remarkably stable (US)

US Real Sector* - Holding of Safe Assets as % of US GDP

*Households and Non-Profit Organizations + Non-financial Corporations
The private real sector’s demand for safe assets has been remarkably stable (UK, Germany, France, euro area)
The increased demand for safe assets comes from (a) the US financial system and (b) the rest of the world (official and financial).