

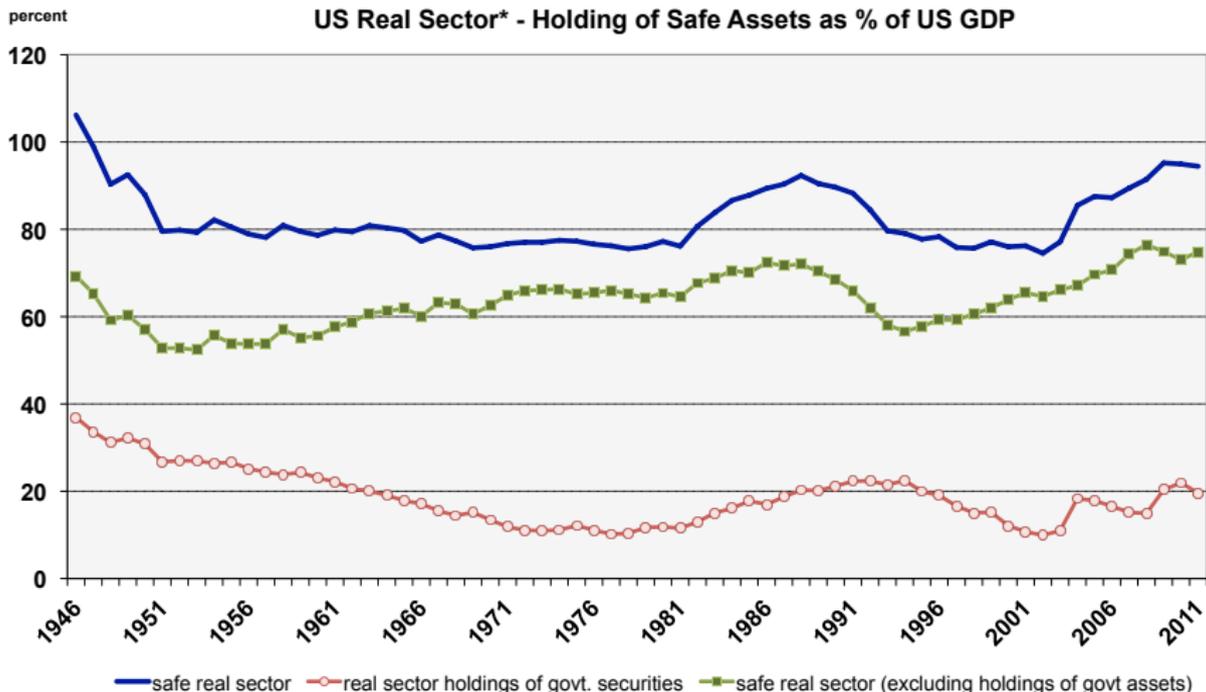
Shanghai Forum 2013

Pierre-Olivier Gourinchas (UC Berkeley, SciencesPo)

May 2013, Shanghai

Demand for safe assets by real sector, US

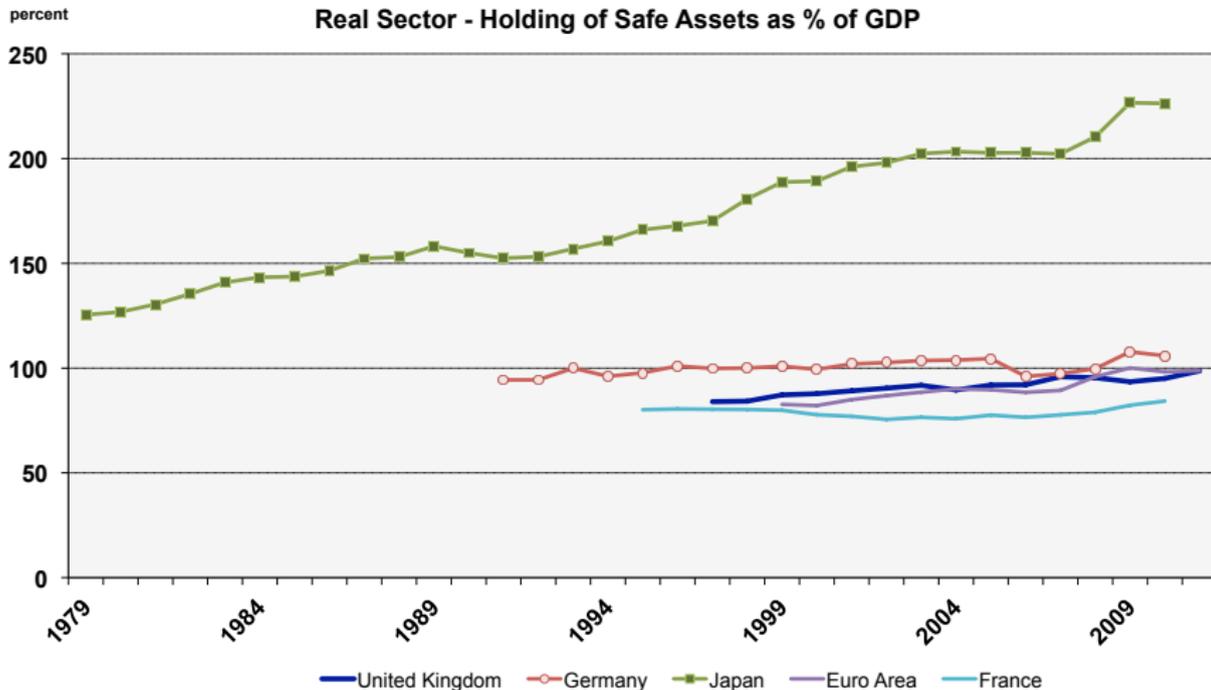
The private real sector's demand for safe assets has been remarkably stable (US)



*Households and Non-Profit Organizations + Non-financial Corporations

Demand for safe assets by real sector, other countries

The private real sector's demand for safe assets has been remarkably stable (UK, Germany, France, euro area)



*Households and Non-Profit Organizations + Non-financial Corporations

Demand for US safe assets: the rest of the world

The increased demand for safe assets comes from (a) the US financial system and (b) the rest of the world (official and financial)

