



ECONOMIC POLICY NOTE 08/5/2017

## Asset Prices to Recover in Southern Europe but Italy

Flossbach von Storch Wealth Price Series

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- Asset prices in the Euro area increased by 2.9% and 2.4% year on year in the third and fourth quarter of 2016, respectively.
- The trend of falling asset prices in the southern European countries has come to a stop with the exception of Italy. In the northern countries of the Euro zone asset prices continued their upwards trend.
- The price of assets held by Italian households dropped by more than two percent in Q3 and Q4 in comparison to the same quarters of the previous year. Even though Italian real estate prices have become more stable recently, prices of Italian businesses dropped by more than 15% year on year in each of the last two quarters of 2016.
- The highest year on year price growth rates were recorded in Germany (+6.0% in Q3) and in the Netherlands (+4.9% in Q4).

The Flossbach von Storch Wealth Price Series measures the price development of the assets held by private households in key euro area countries (Austria, Belgium, Finland, France, Germany, Greece, Italy, Netherlands, Portugal, and Spain). The price index for the Euro zone, as well as for the single countries, is calculated as weighted average of the price development of real assets (real estate, business wealth, durable consumer goods, and collectors' items) and financial assets (stocks, bonds, cash equivalents

and other financial instruments) owned by private households. All series are indexed to 100 in the year 2010. The appendix provides further information on the methodology as well as the index weights and contains tables of all index values and year on year growth rates. Country-specific data on asset prices can be downloaded from our website.<sup>1</sup>

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<sup>1</sup> Data is available on <http://www.fvs-ri.com>.

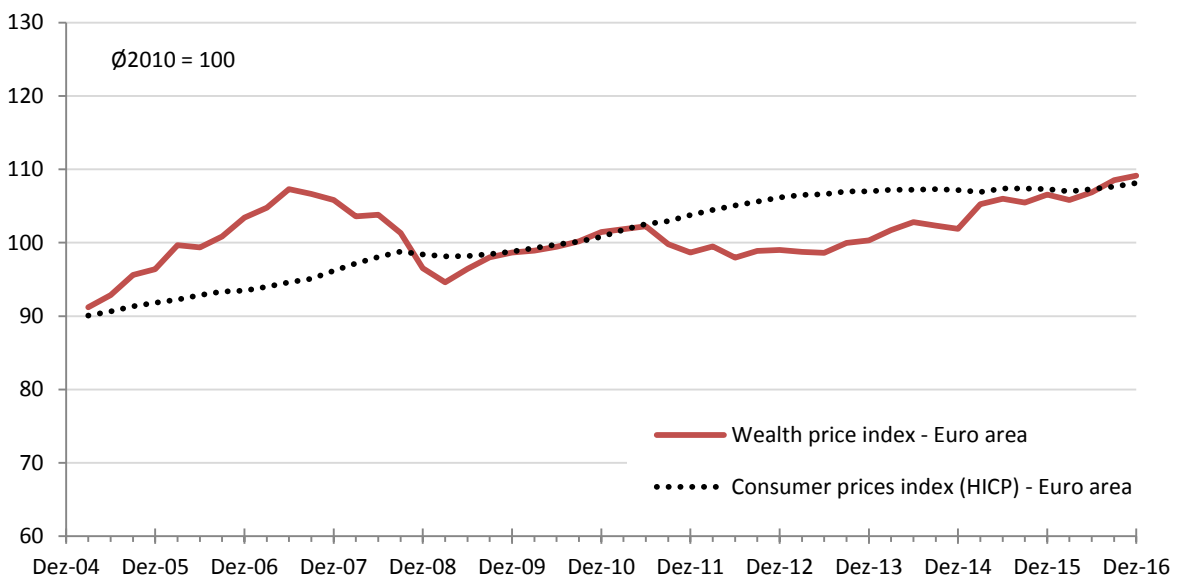


### Asset prices inflation in the Euro area in Q3 and Q4 of 2016

While inflation on asset prices in the Euro zone has been low during the first half of 2016, the wealth price index for the Euro zone increased by 2.9% year over year in the third quarter. In the fourth quarter, the inflation rate on asset prices remained on a similar level as prices increased by 2.4% year over year. At the end of 2016, the wealth price index for the Euro zone denoted 109.1.

In contrast, consumer prices – the inflation figure closely followed by the ECB – were stagnating as the harmonized index of consumer prices (HICP) for the Euro zone increased by only 0.3% and 0.8% in the third and fourth quarter year on year, respectively. Consumer prices have already been stagnating for three years in a row. Hence, the wealth price index surpassed the consumer price index in Q3 of 2016 for the first time since 2010. The gap between the two inflation figures amounted to 2.6 and 1.6 percentage points in Q3 and Q4, respectively.

Figure 1: Wealth price index and consumer price index (HICP) for the Euro area



Source: Flossbach von Storch Research Institute and Haver Analytics, April 2017.

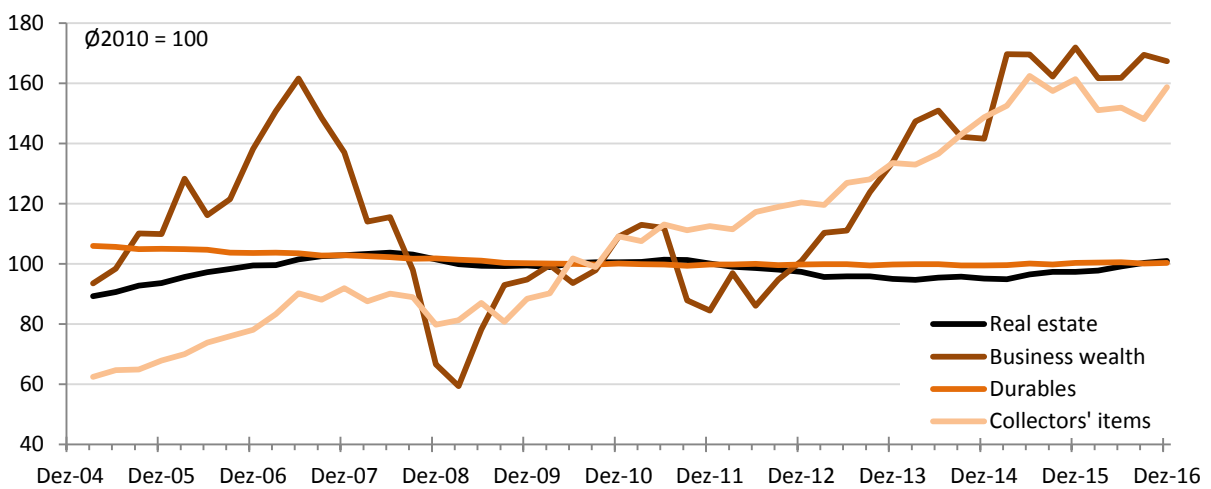


### Real estate drives asset prices in the Euro area

Real estate accounts for 69.0% of the average European household wealth and hence has the strongest impact on the wealth price index. In the Euro zone its price +rose by 3.1% and 2.7% in Q3 and Q4 year over year, respectively. The price of business wealth, the second largest

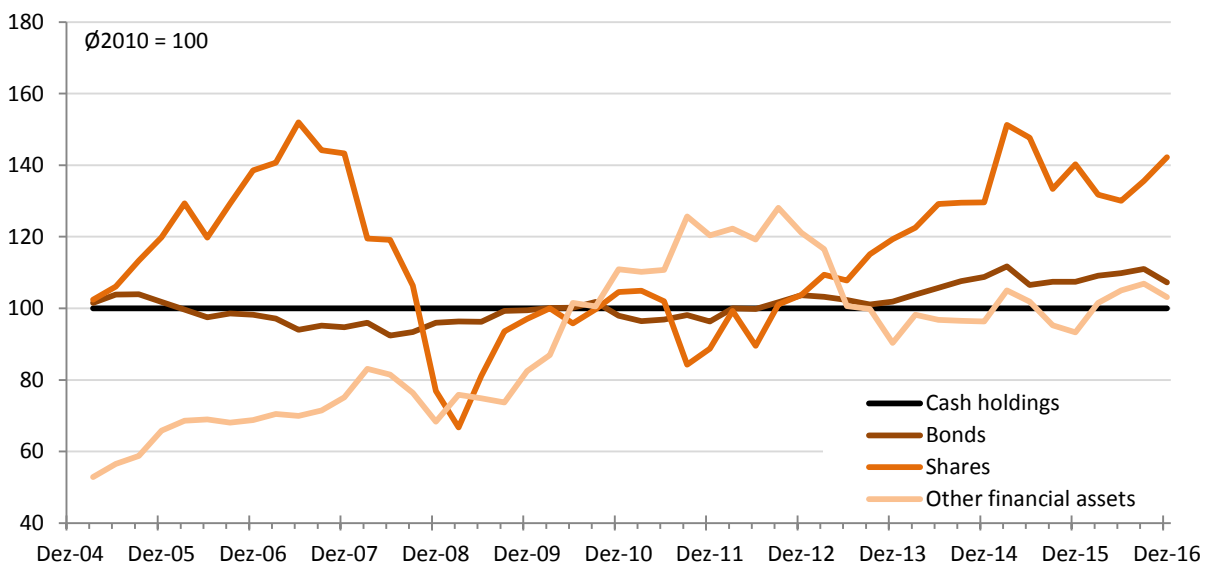
position of European household wealth (9.4% of total household wealth) rose by 4.5% in the third quarter and then fell by 2.6% in the fourth quarter in comparison to the same quarter of the preceding year. The prices of durable goods were stagnating and the price of collectors' items fell by 6.0% and 1.7% in the last two quarters of 2016.

Figure 2: Real assets in the Euro area – Price levels



Source: Flossbach von Storch Research Institute, April 2017.

Figure 3: Financial assets in the Euro area – Price levels



Source: Flossbach von Storch Research Institute, April 2017.



Financial assets (savings, stocks, bonds and other) amount to 16.8% of total European household wealth and have a substantially lower impact on asset prices than real assets. In the fourth quarter stock prices rose by 1.4%, bond prices fell by 0.2%, and savings recorded no price change by definition year on year. Only the category “other financial assets” exhibits a high increase in prices (+10.5% year on year in Q4) driven by prices of gold and commodities.

### The Southern Countries

Asset prices in the southern countries (Italy, Greece, Portugal, and Spain) stopped their downward trend as the aggregated growth rate denoted -0.1% year on year in Q3 and +0.1% in Q4. However, Italy remains an exception as it is the only country where the trend of falling prices has not come to a halt.

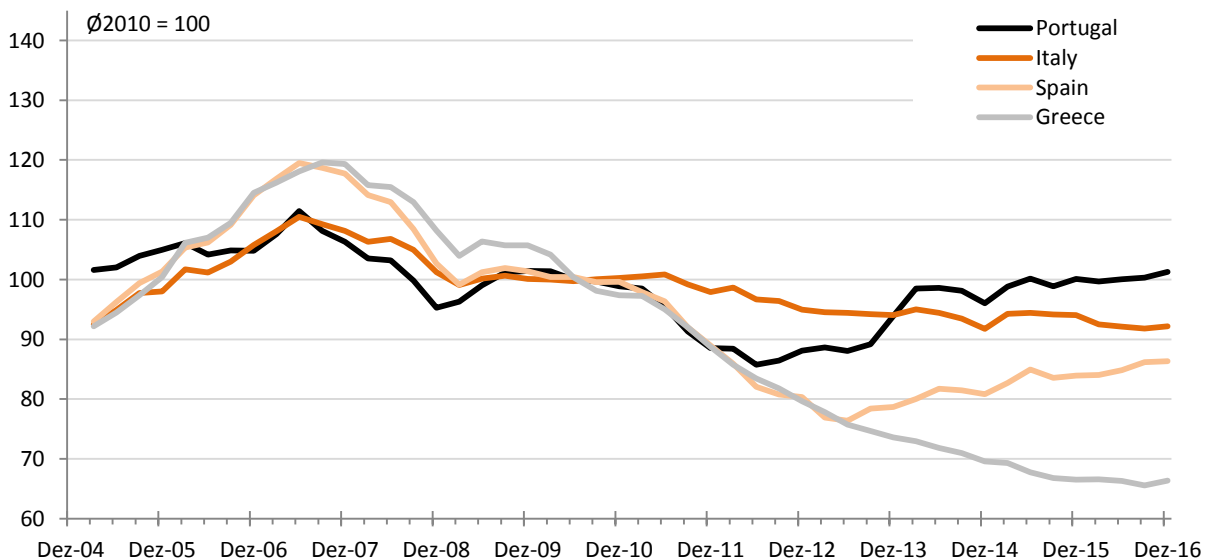
Throughout 2016, asset prices fell in **Italy**, most recently by 2.5% and 2.0% year on year. Italian real estate prices have been falling since 2012 but the trend has slowed down in Q4 of 2016. Still, prices of business wealth, bonds and

shares kept falling throughout the last quarters continuing the overall downward trend. The level of Italian asset prices ranged at 92.2 at the end of 2016. Hence, Italy is the only country with a strong downward trend at the end of 2016.

Asset prices in **Spain** increased by 2.9% and 3.1% year on year in Q3 and Q4, respectively. The way back to the price level of the preceding years is still a long one as the wealth price index for Spain denoted 86.3 at the end of 2016. The positive growth rates are a result of climbing real estate prices in combination with stable prices of business wealth and financial assets.

In **Portugal**, asset prices are recovering. In the last two quarters of 2016, asset prices increased by 1.4% and 1.2% year on year, respectively, pushing the Portuguese wealth price index to 101.3 at the end of 2016. While Portuguese real estate had the highest price growth rate in the Euro zone, prices of business wealth have been falling by more than 25% year on year for three quarters in a row.

Figure 4: Wealth prices indices for the southern countries



Source: Flossbach von Storch Research Institute, April 2017.



In **Greece**, asset prices have been falling for 27 quarters in a row. However, in Q4 of 2016 there is much hope for recovery as prices remained almost unchanged (-0.3% year on year). A look at the price development within the fourth quarter reveals that prices have actually gone up as the index climbed up from 65.6 in Q3 to 66.4 in Q4. Still, asset prices in Greece are way below their historic levels and the lowest in the Euro area.

### The Northern Countries

In all northern countries of the Euro zone asset prices increased in the third and fourth quarter of 2016. In the third quarter, Germany exhibited the highest asset price inflation (+6.0% year on year) and the Netherlands in the fourth quarter (+4.9% year on year).

The price levels in **Austria** and **Germany** are still the highest in the Euro area and kept increasing in both quarters. The wealth price index for Austria ranged at 134.2 at the end of Q4 2016 after an incline of 4.8% and 4.7% year on year in the last two quarters. Asset prices in Germany followed closely behind closing at 132.4 at the end of 2016, while they increased by 6.0% and

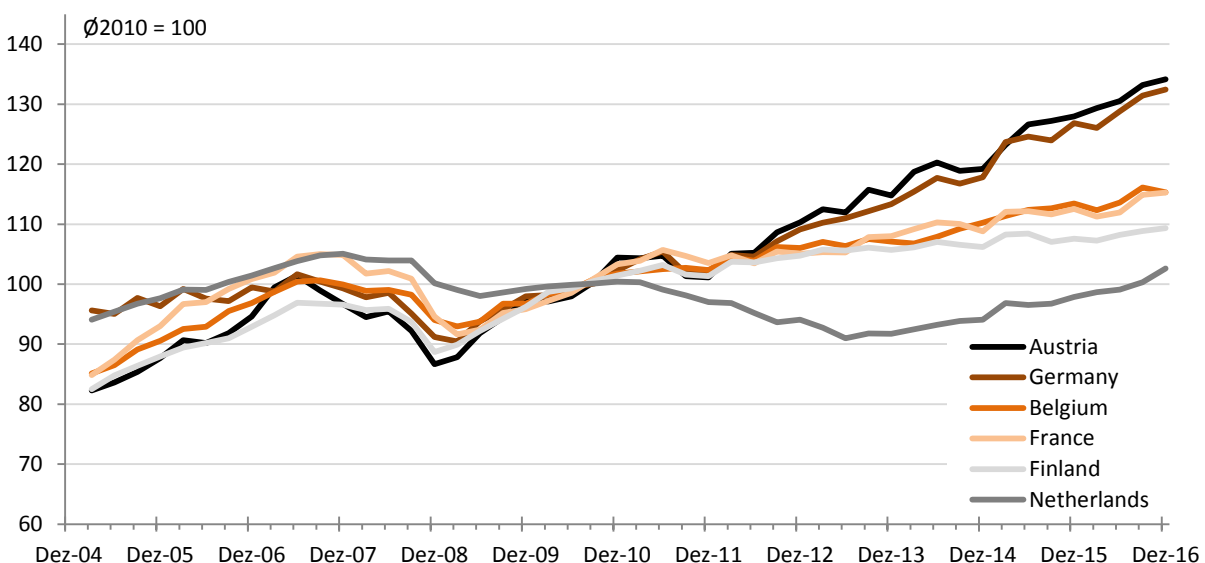
4.4% year on year in Q3 and Q4, respectively. In both countries, climbing prices of real assets, such as real estate, were casual for the development.

The wealth price index for the **Netherlands** exhibited the highest growth rate in Q4 (+4.9% year on year). The prices of all categories of Dutch household wealth but collectors' items rose towards the end of 2016. However, most recently Dutch asset prices range at a level of 102.6, just 2.6% higher than in 2010.

After asset prices have been falling in the first half of 2016 in **France** and **Finland**, they are back on the rise. The wealth price index for French households grew by 2.9% and 2.4% year on year in the third and fourth quarter of 2016. The growth rate in Finland was positive but substantially smaller (+1.7% in Q3 and +1.6% in Q4 year on year).

The **Belgian** wealth price index continued its trend upwards (+3.0% and +1.6% year on year) in the two last quarters of 2016 driven by continuously growing prices of real estate and business wealth. The index denoted 115.3 at the end of 2016 which coincides with the index level of France.

Figure 5: Wealth prices indices for the northern countries



Source: Flossbach von Storch Research Institute, April 2017.

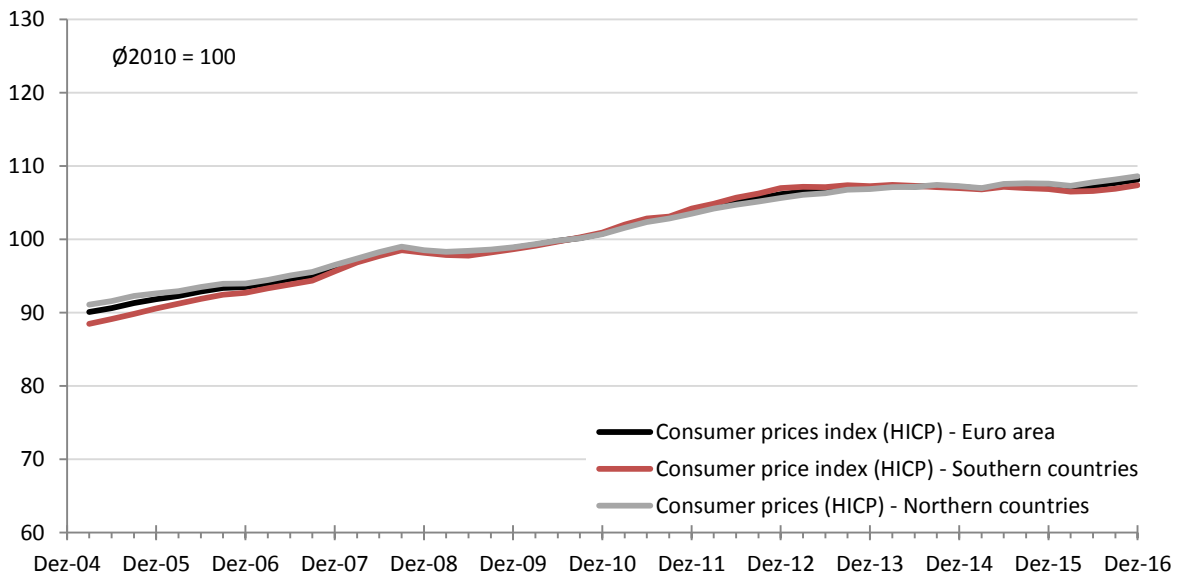


### Wealth price index vs. consumer price index

In contrast to the heterogeneous development of asset prices, consumer price inflation is homogenous and low all over the Euro zone (+0.5% year on year in Q4 in the southern and +0.9% in the northern countries). In Q4 the

highest year on year consumer price inflation rate is found in Belgium (+2.0%) followed by Austria (+1.4%) and Germany (+1.0%). The lowest consumer price inflation rates are found in Greece and Italy (each +0.2% year on year in Q4)

Figure 6: Consumer prices (HICP) in the Euro area



Source: Flossbach von Storch Research Institute, April 2017.

## Index levels and year-on-year growth rates

**Table 1: Wealth and consumer prices**

	Euro area				Southern countries				Northern countries			
	Wealth price index		Consumer prices (HICP)		Wealth prices		Consumer prices (HICP)		Wealth prices		Consumer prices (HICP)	
	Index	Annual change	Index	Annual change	Index	Annual change	Index	Annual change	Index	Annual change	Index	Annual change
Q1 2005	91,2	-	90,1	-	93,1	-	88,5	-	90,0	-	91,1	-
Q2 2005	92,8	-	90,6	-	95,8	-	89,1	-	91,0	-	91,6	-
Q3 2005	95,6	-	91,3	-	98,7	-	89,8	-	93,6	-	92,3	-
Q4 2005	96,4	-	91,8	-	99,8	-	90,6	-	94,2	-	92,6	-
Q1 2006	99,7	9,3%	92,3	2,4%	103,6	11,2%	91,2	3,1%	97,1	8,0%	92,9	2,0%
Q2 2006	99,4	7,0%	92,9	2,5%	103,6	8,2%	91,9	3,1%	96,6	6,2%	93,5	2,1%
Q3 2006	100,8	5,5%	93,3	2,2%	105,9	7,3%	92,5	2,9%	97,6	4,2%	93,9	1,8%
Q4 2006	103,4	7,3%	93,5	1,8%	109,5	9,7%	92,7	2,3%	99,5	5,6%	94,0	1,5%
Q1 2007	104,8	5,1%	94,0	1,9%	112,0	8,1%	93,3	2,3%	100,1	3,1%	94,4	1,6%
Q2 2007	107,3	8,0%	94,6	1,8%	114,5	10,5%	93,9	2,1%	102,6	6,2%	95,1	1,7%
Q3 2007	106,7	5,8%	95,1	1,9%	113,5	7,2%	94,4	2,0%	102,2	4,8%	95,5	1,7%
Q4 2007	105,8	2,3%	96,2	2,9%	112,4	2,7%	95,6	3,2%	101,5	2,1%	96,5	2,7%
Q1 2008	103,6	-1,2%	97,2	3,4%	109,8	-2,0%	96,9	3,8%	99,6	-0,6%	97,4	3,1%
Q2 2008	103,8	-3,3%	98,0	3,7%	109,5	-4,4%	97,7	4,1%	100,1	-2,5%	98,3	3,4%
Q3 2008	101,3	-5,0%	98,8	3,9%	106,5	-6,2%	98,5	4,4%	97,9	-4,2%	99,0	3,6%
Q4 2008	96,5	-8,8%	98,4	2,3%	101,9	-9,4%	98,2	2,7%	93,1	-8,3%	98,5	2,1%
Q1 2009	94,6	-8,6%	98,1	1,0%	99,2	-9,6%	97,8	1,0%	91,7	-7,9%	98,3	0,9%
Q2 2009	96,4	-7,1%	98,2	0,1%	100,8	-7,9%	97,8	0,1%	93,6	-6,5%	98,4	0,2%
Q3 2009	98,0	-3,2%	98,4	-0,4%	101,4	-4,8%	98,2	-0,3%	95,8	-2,2%	98,6	-0,4%
Q4 2009	98,6	2,2%	98,8	0,4%	100,9	-0,9%	98,7	0,5%	97,2	4,4%	98,9	0,4%
Q1 2010	98,9	4,5%	99,3	1,2%	100,4	1,2%	99,1	1,3%	97,9	6,9%	99,4	1,1%
Q2 2010	99,4	3,1%	99,8	1,6%	100,1	-0,8%	99,7	1,9%	99,1	5,9%	99,8	1,4%
Q3 2010	100,2	2,2%	100,2	1,8%	99,7	-1,7%	100,3	2,1%	100,5	4,9%	100,1	1,5%
Q4 2010	101,4	2,8%	100,8	2,0%	99,8	-1,1%	100,9	2,3%	102,5	5,5%	100,7	1,8%
Q1 2011	101,8	3,0%	101,7	2,5%	99,2	-1,2%	102,0	2,9%	103,5	5,7%	101,6	2,2%
Q2 2011	102,2	2,8%	102,5	2,8%	98,5	-1,6%	102,8	3,1%	104,7	5,7%	102,3	2,5%
Q3 2011	99,8	-0,4%	102,9	2,8%	95,6	-4,2%	103,1	2,8%	102,5	2,0%	102,9	2,7%
Q4 2011	98,7	-2,7%	103,8	2,9%	93,4	-6,4%	104,2	3,2%	102,1	-0,4%	103,5	2,7%
Q1 2012	99,5	-2,3%	104,5	2,7%	92,4	-6,9%	104,8	2,8%	104,1	0,5%	104,2	2,6%
Q2 2012	98,0	-4,2%	105,1	2,5%	89,6	-9,0%	105,7	2,8%	103,3	-1,3%	104,7	2,3%
Q3 2012	98,9	-0,9%	105,6	2,6%	88,9	-7,0%	106,3	3,1%	105,3	2,7%	105,1	2,2%
Q4 2012	99,0	0,3%	106,2	2,3%	88,0	-5,8%	107,0	2,7%	106,1	4,0%	105,6	2,1%
Q1 2013	98,8	-0,8%	106,5	1,9%	86,3	-6,6%	107,2	2,2%	106,8	2,6%	106,1	1,8%
Q2 2013	98,6	0,7%	106,6	1,5%	85,9	-4,1%	107,1	1,4%	106,8	3,4%	106,3	1,5%
Q3 2013	100,0	1,1%	107,0	1,3%	86,7	-2,5%	107,4	1,0%	108,6	3,1%	106,8	1,5%
Q4 2013	100,3	1,3%	107,0	0,8%	86,9	-1,3%	107,3	0,3%	109,0	2,7%	106,8	1,1%
Q1 2014	101,7	3,0%	107,2	0,7%	88,1	2,0%	107,4	0,3%	110,5	3,5%	107,1	1,0%
Q2 2014	102,8	4,2%	107,2	0,6%	88,4	2,9%	107,3	0,2%	112,1	4,9%	107,2	0,8%
Q3 2014	102,3	2,3%	107,3	0,3%	87,8	1,3%	107,1	-0,2%	111,7	2,9%	107,4	0,6%
Q4 2014	101,9	1,6%	107,2	0,1%	86,5	-0,4%	107,0	-0,2%	111,8	2,6%	107,3	0,4%
Q1 2015	105,2	3,5%	106,9	-0,3%	88,6	0,6%	106,8	-0,6%	116,0	4,9%	107,0	-0,1%
Q2 2015	106,0	3,1%	107,4	0,2%	89,6	1,3%	107,1	-0,1%	116,6	4,0%	107,6	0,4%
Q3 2015	105,5	3,1%	107,4	0,1%	88,8	1,2%	107,0	-0,1%	116,2	4,0%	107,6	0,2%
Q4 2015	106,6	4,6%	107,3	0,1%	88,9	2,8%	106,9	-0,1%	117,9	5,5%	107,6	0,3%
Q1 2016	105,8	0,5%	107,0	0,1%	88,2	-0,5%	106,5	-0,3%	117,2	1,1%	107,3	0,3%
Q2 2016	106,9	0,8%	107,3	-0,1%	88,3	-1,4%	106,6	-0,5%	118,8	1,9%	107,7	0,2%
Q3 2016	108,5	2,9%	107,7	0,3%	88,7	-0,1%	106,9	-0,1%	121,4	4,4%	108,2	0,5%
Q4 2016	109,1	2,4%	108,1	0,8%	89,0	0,1%	107,4	0,5%	122,1	3,5%	108,6	0,9%

All series are indexed in 2010. Source: Flossbach von Storch Research Institute and Haver Analytics, April 2017.

**Table 2: Euro area – Real assets**

	Total real assets		Real estate		Business wealth		Durables		Collectors' items	
	Index	Annual change	Index	Annual change	Index	Annual change	Index	Annual change	Index	Annual change
Q1 2005	90,3	-	89,3	-	93,5	-	105,9	-	62,4	-
Q2 2005	91,9	-	90,6	-	98,3	-	105,6	-	64,7	-
Q3 2005	95,0	-	92,8	-	110,1	-	104,8	-	64,9	-
Q4 2005	95,7	-	93,6	-	109,9	-	105,0	-	67,9	-
Q1 2006	99,5	10,2%	95,6	7,1%	128,3	37,2%	104,8	-1,0%	70,0	12,1%
Q2 2006	99,4	8,2%	97,2	7,3%	116,1	18,0%	104,6	-0,9%	73,8	14,2%
Q3 2006	101,0	6,2%	98,3	6,0%	121,5	10,3%	103,7	-1,1%	75,9	17,1%
Q4 2006	103,8	8,4%	99,4	6,2%	138,2	25,8%	103,6	-1,3%	78,1	15,0%
Q1 2007	105,4	6,0%	99,6	4,2%	150,7	17,5%	103,7	-1,1%	83,3	19,1%
Q2 2007	108,3	8,9%	101,5	4,4%	161,6	39,2%	103,5	-1,1%	90,1	22,1%
Q3 2007	107,6	6,6%	102,6	4,3%	148,5	22,2%	102,8	-0,9%	88,1	16,0%
Q4 2007	106,6	2,7%	102,8	3,4%	137,0	-0,8%	102,9	-0,7%	91,9	17,7%
Q1 2008	104,3	-1,0%	103,3	3,7%	114,0	-24,4%	102,6	-1,1%	87,5	5,0%
Q2 2008	104,8	-3,2%	103,7	2,2%	115,5	-28,5%	102,2	-1,3%	90,1	0,0%
Q3 2008	102,2	-5,0%	103,0	0,4%	97,9	-34,0%	101,7	-1,1%	88,9	0,9%
Q4 2008	97,3	-8,7%	101,5	-1,3%	66,6	-51,4%	101,8	-1,1%	79,7	-13,2%
Q1 2009	95,1	-8,8%	99,8	-3,4%	59,4	-47,9%	101,3	-1,2%	81,3	-7,1%
Q2 2009	96,9	-7,5%	99,4	-4,2%	78,1	-32,3%	101,0	-1,1%	87,0	-3,4%
Q3 2009	98,4	-3,8%	99,2	-3,7%	93,0	-5,0%	100,3	-1,4%	80,7	-9,2%
Q4 2009	98,8	1,6%	99,4	-2,0%	94,8	42,4%	100,2	-1,5%	88,4	10,8%
Q1 2010	99,0	4,0%	98,9	-0,9%	99,5	67,6%	100,1	-1,2%	90,2	11,1%
Q2 2010	99,4	2,6%	100,1	0,8%	93,6	19,8%	100,0	-1,0%	101,8	17,0%
Q3 2010	100,1	1,8%	100,5	1,3%	97,9	5,2%	99,8	-0,5%	98,9	22,5%
Q4 2010	101,5	2,7%	100,5	1,0%	109,0	15,0%	100,0	-0,2%	109,1	23,5%
Q1 2011	102,1	3,1%	100,6	1,7%	113,0	13,6%	99,8	-0,3%	107,5	19,1%
Q2 2011	102,6	3,2%	101,3	1,2%	111,9	19,5%	99,8	-0,2%	113,1	11,1%
Q3 2011	99,7	-0,4%	101,2	0,8%	87,9	-10,2%	99,4	-0,4%	111,2	12,4%
Q4 2011	98,5	-3,0%	100,1	-0,3%	84,5	-22,5%	99,8	-0,3%	112,5	3,1%
Q1 2012	99,0	-3,0%	99,1	-1,6%	96,9	-14,2%	99,8	-0,1%	111,5	3,7%
Q2 2012	97,4	-5,0%	98,6	-2,7%	86,0	-23,1%	100,0	0,2%	117,2	3,7%
Q3 2012	97,9	-1,8%	98,0	-3,2%	94,8	7,8%	99,6	0,2%	118,9	7,0%
Q4 2012	98,1	-0,4%	97,3	-2,8%	100,9	19,4%	99,7	-0,1%	120,4	7,0%
Q1 2013	97,7	-1,2%	95,6	-3,4%	110,3	13,8%	99,8	0,1%	119,6	7,3%
Q2 2013	98,0	0,6%	95,8	-2,9%	111,0	29,1%	99,9	-0,1%	126,9	8,3%
Q3 2013	99,5	1,6%	95,8	-2,2%	123,8	30,7%	99,4	-0,1%	128,0	7,7%
Q4 2013	99,9	1,9%	94,9	-2,4%	133,7	32,5%	99,8	0,1%	133,5	10,9%
Q1 2014	101,3	3,6%	94,7	-1,0%	147,4	33,6%	99,9	0,1%	132,9	11,2%
Q2 2014	102,3	4,4%	95,4	-0,4%	150,9	35,9%	99,9	0,0%	136,6	7,6%
Q3 2014	101,6	2,2%	95,7	-0,1%	142,2	14,8%	99,4	0,0%	142,9	11,6%
Q4 2014	101,1	1,1%	95,1	0,1%	141,6	5,9%	99,5	-0,3%	148,7	11,4%
Q1 2015	104,1	2,7%	94,9	0,2%	169,7	15,2%	99,5	-0,3%	152,6	14,8%
Q2 2015	105,4	3,0%	96,4	1,0%	169,5	12,3%	100,1	0,2%	162,4	18,9%
Q3 2015	105,2	3,5%	97,3	1,6%	162,2	14,1%	99,8	0,3%	157,4	10,1%
Q4 2015	106,4	5,2%	97,3	2,3%	171,8	21,4%	100,3	0,8%	161,4	8,5%
Q1 2016	105,4	1,3%	97,7	3,0%	161,7	-4,7%	100,4	0,8%	151,1	-1,0%
Q2 2016	106,6	1,2%	99,1	2,8%	161,7	-4,6%	100,5	0,4%	151,9	-6,5%
Q3 2016	108,4	3,0%	100,3	3,1%	169,5	4,5%	100,1	0,3%	148,0	-6,0%
Q4 2016	109,2	2,7%	100,9	3,7%	167,3	-2,6%	100,3	0,0%	158,7	-1,7%

All series are indexed in 2010. Source: Flossbach von Storch Research Institute, April 2017.



**Table 3: Euro area– Financial assets**

	Total financial assets		Cash holdings		Bonds		Shares		Other fin. assets	
	Index	Annual change	Index	Annual change	Index	Annual change	Index	Annual change	Index	Annual change
Q1 2005	95,9	-	100,0	-	101,6	-	102,4	-	52,9	-
Q2 2005	97,4	-	100,0	-	103,9	-	106,1	-	56,6	-
Q3 2005	98,6	-	100,0	-	104,0	-	113,3	-	58,8	-
Q4 2005	99,7	-	100,0	-	101,8	-	119,8	-	65,8	-
Q1 2006	100,7	5,0%	100,0	0,0%	99,6	-1,9%	129,3	26,3%	68,6	29,8%
Q2 2006	98,9	1,5%	100,0	0,0%	97,5	-6,1%	119,8	12,9%	69,0	22,0%
Q3 2006	100,3	1,7%	100,0	0,0%	98,6	-5,2%	129,2	14,0%	68,0	15,8%
Q4 2006	101,6	1,9%	100,0	0,0%	98,2	-3,5%	138,6	15,6%	68,8	4,5%
Q1 2007	101,8	1,1%	100,0	0,0%	97,2	-2,4%	140,7	8,8%	70,5	2,7%
Q2 2007	102,4	3,6%	100,0	0,0%	94,0	-3,6%	152,0	26,9%	70,0	1,5%
Q3 2007	101,8	1,5%	100,0	0,0%	95,1	-3,5%	144,2	11,6%	71,4	5,0%
Q4 2007	102,0	0,4%	100,0	0,0%	94,7	-3,5%	143,3	3,4%	75,2	9,2%
Q1 2008	99,9	-1,9%	100,0	0,0%	96,0	-1,2%	119,5	-15,1%	83,1	17,8%
Q2 2008	98,7	-3,6%	100,0	0,0%	92,4	-1,7%	119,1	-21,6%	81,5	16,5%
Q3 2008	96,7	-5,0%	100,0	0,0%	93,4	-1,9%	106,3	-26,3%	76,4	7,0%
Q4 2008	92,6	-9,2%	100,0	0,0%	96,0	1,3%	76,9	-46,3%	68,3	-9,1%
Q1 2009	92,0	-7,8%	100,0	0,0%	96,3	0,3%	66,7	-44,2%	75,8	-8,7%
Q2 2009	93,9	-4,9%	100,0	0,0%	96,2	4,2%	81,1	-31,9%	74,9	-8,1%
Q3 2009	96,2	-0,5%	100,0	0,0%	99,2	6,3%	93,5	-12,0%	73,7	-3,6%
Q4 2009	97,7	5,5%	100,0	0,0%	99,5	3,6%	97,0	26,1%	82,5	20,8%
Q1 2010	98,7	7,2%	100,0	0,0%	100,1	3,9%	100,0	49,8%	86,9	14,6%
Q2 2010	99,6	6,1%	100,0	0,0%	100,2	4,1%	95,8	18,1%	101,5	35,6%
Q3 2010	100,5	4,4%	100,0	0,0%	101,8	2,5%	99,7	6,6%	100,6	36,5%
Q4 2010	101,2	3,6%	100,0	0,0%	98,0	-1,5%	104,5	7,8%	111,0	34,5%
Q1 2011	100,8	2,1%	100,0	0,0%	96,4	-3,6%	104,9	5,0%	110,2	26,7%
Q2 2011	100,6	0,9%	100,0	0,0%	96,9	-3,3%	102,0	6,5%	110,7	9,0%
Q3 2011	100,0	-0,5%	100,0	0,0%	98,2	-3,5%	84,2	-15,5%	125,7	25,0%
Q4 2011	99,6	-1,6%	100,0	0,0%	96,3	-1,7%	88,7	-15,1%	120,4	8,5%
Q1 2012	102,2	1,4%	100,0	0,0%	100,0	3,7%	99,3	-5,4%	122,3	11,0%
Q2 2012	100,5	-0,1%	100,0	0,0%	99,8	3,0%	89,6	-12,2%	119,2	7,7%
Q3 2012	103,5	3,5%	100,0	0,0%	101,7	3,6%	101,1	20,0%	128,1	1,9%
Q4 2012	103,6	4,0%	100,0	0,0%	103,7	7,6%	103,7	16,9%	121,1	0,6%
Q1 2013	103,8	1,6%	100,0	0,0%	103,2	3,2%	109,4	10,2%	116,6	-4,7%
Q2 2013	101,7	1,2%	100,0	0,0%	102,3	2,5%	107,8	20,3%	100,6	-15,6%
Q3 2013	102,3	-1,1%	100,0	0,0%	101,1	-0,6%	115,2	13,9%	99,8	-22,1%
Q4 2013	102,1	-1,4%	100,0	0,0%	101,9	-1,7%	119,3	15,0%	90,3	-25,4%
Q1 2014	103,9	0,1%	100,0	0,0%	103,8	0,6%	122,6	12,1%	98,2	-15,8%
Q2 2014	105,1	3,3%	100,0	0,0%	105,7	3,3%	129,1	19,8%	96,7	-3,9%
Q3 2014	105,6	3,2%	100,0	0,0%	107,6	6,4%	129,6	12,5%	96,5	-3,3%
Q4 2014	105,9	3,7%	100,0	0,0%	108,8	6,7%	129,6	8,7%	96,3	6,6%
Q1 2015	110,5	6,4%	100,0	0,0%	111,7	7,6%	151,3	23,4%	105,0	7,0%
Q2 2015	108,4	3,1%	100,0	0,0%	106,5	0,8%	147,7	14,4%	101,9	5,3%
Q3 2015	106,0	0,3%	100,0	0,0%	107,4	-0,2%	133,3	2,9%	95,2	-1,3%
Q4 2015	106,7	0,8%	100,0	0,0%	107,5	-1,2%	140,3	8,2%	93,3	-3,1%
Q1 2016	106,9	-3,3%	100,0	0,0%	109,2	-2,3%	131,8	-12,9%	101,5	-3,3%
Q2 2016	107,2	-1,1%	100,0	0,0%	109,9	3,1%	130,1	-11,9%	105,0	3,1%
Q3 2016	108,4	2,3%	100,0	0,0%	111,0	3,3%	135,6	1,7%	106,9	12,3%
Q4 2016	108,0	1,1%	100,0	0,0%	107,3	-0,2%	142,2	1,4%	103,1	10,5%

All series are indexed in 2010. Source: Flossbach von Storch Research Institute, April 2017

Table 4a: Country specific data

	Austria				Belgium			
	Wealth price index		Consumer prices (HICP)		Wealth price index		Consumer prices (HICP)	
	Index	Annual change	Index	Annual change	Index	Annual change	Index	Annual change
Q1 2005	82.3	-	90.8	-	85.1	-	88.8	-
Q2 2005	83.6	-	91.0	-	86.5	-	89.5	-
Q3 2005	85.4	-	91.5	-	89.1	-	90.2	-
Q4 2005	87.7	-	91.9	-	90.6	-	90.6	-
Q1 2006	90.7	10.2%	92.2	1.5%	92.5	8.7%	91.1	2.6%
Q2 2006	90.2	7.9%	92.8	2.0%	92.9	7.4%	91.7	2.5%
Q3 2006	91.8	7.6%	93.2	1.8%	95.5	7.2%	92.2	2.2%
Q4 2006	94.6	7.9%	93.2	1.5%	96.8	6.9%	92.4	2.0%
Q1 2007	99.5	9.7%	93.9	1.9%	98.7	6.7%	92.8	1.8%
Q2 2007	101.5	12.5%	94.5	1.8%	100.4	8.1%	93.0	1.4%
Q3 2007	98.9	7.7%	95.0	1.9%	100.6	5.4%	93.4	1.3%
Q4 2007	96.7	2.2%	96.2	3.2%	100.0	3.2%	94.9	2.7%
Q1 2008	94.5	-5.0%	97.0	3.3%	98.9	0.2%	96.3	3.8%
Q2 2008	95.4	-5.9%	97.9	3.7%	99.0	-1.4%	97.6	5.0%
Q3 2008	92.2	-6.8%	98.5	3.7%	98.3	-2.4%	98.7	5.7%
Q4 2008	86.7	-10.3%	98.3	2.2%	94.0	-5.9%	98.3	3.5%
Q1 2009	87.8	-7.1%	98.0	1.1%	92.9	-6.0%	97.7	1.5%
Q2 2009	91.8	-3.8%	98.0	0.1%	93.7	-5.3%	97.4	-0.3%
Q3 2009	94.5	2.5%	98.4	-0.1%	96.7	-1.6%	97.5	-1.2%
Q4 2009	97.2	12.2%	98.9	0.6%	96.8	2.9%	98.1	-0.1%
Q1 2010	97.1	10.6%	99.3	1.3%	98.4	5.8%	98.9	1.2%
Q2 2010	98.0	6.7%	99.7	1.8%	99.0	5.6%	99.8	2.5%
Q3 2010	100.5	6.3%	100.1	1.7%	100.8	4.3%	100.1	2.7%
Q4 2010	104.4	7.4%	100.8	2.0%	101.7	5.2%	101.2	3.1%
Q1 2011	104.3	7.4%	102.3	3.0%	102.1	3.8%	102.2	3.3%
Q2 2011	104.7	6.9%	103.4	3.7%	102.5	3.5%	103.0	3.2%
Q3 2011	101.3	0.9%	104.0	3.9%	102.7	1.8%	103.8	3.6%
Q4 2011	101.1	-3.2%	104.5	3.6%	102.4	0.6%	104.5	3.3%
Q1 2012	105.1	0.7%	105.1	2.7%	104.5	2.3%	105.5	3.3%
Q2 2012	105.2	0.5%	105.8	2.3%	103.9	1.4%	105.6	2.6%
Q3 2012	108.6	7.2%	106.5	2.4%	106.2	3.4%	106.2	2.4%
Q4 2012	110.3	9.1%	107.5	2.8%	106.0	3.6%	106.9	2.3%
Q1 2013	112.5	7.1%	107.9	2.7%	107.1	2.5%	107.0	1.4%
Q2 2013	111.9	6.4%	108.2	2.3%	106.4	2.3%	107.1	1.4%
Q3 2013	115.7	6.5%	108.6	2.0%	107.5	1.2%	107.5	1.2%
Q4 2013	114.8	4.1%	109.2	1.6%	107.1	1.0%	107.8	0.9%
Q1 2014	118.7	5.5%	109.5	1.6%	106.8	-0.3%	108.1	1.0%
Q2 2014	120.3	7.4%	109.9	1.6%	107.9	1.4%	107.8	0.6%
Q3 2014	118.9	2.7%	110.2	1.5%	109.2	1.6%	107.9	0.3%
Q4 2014	119.2	3.9%	110.5	1.2%	110.3	3.0%	107.8	-0.1%
Q1 2015	123.2	3.8%	110.3	0.7%	111.4	4.3%	107.8	-0.3%
Q2 2015	126.6	5.3%	110.9	0.9%	112.4	4.2%	108.5	0.7%
Q3 2015	127.2	7.0%	111.2	0.9%	112.7	3.2%	108.8	0.9%
Q4 2015	128.0	7.3%	111.4	0.7%	113.5	2.9%	109.2	1.3%
Q1 2016	129.3	5.0%	111.4	1.1%	112.3	0.9%	109.4	1.5%
Q2 2016	130.5	3.1%	111.6	0.6%	113.6	1.1%	110.3	1.7%
Q3 2016	133.2	4.7%	112.0	0.7%	116.1	3.0%	110.9	1.9%
Q4 2016	134.2	4.8%	112.9	1.4%	115.3	1.6%	111.4	2.0%

All series are indexed in 2010. Source: Flossbach von Storch Research Institute and Haver Analytics, April 2017.

**Table 4b: Country specific data**

	Finland				France			
	Wealth price index		Consumer prices (HICP)		Wealth price index		Consumer prices (HICP)	
	Index	Annual change	Index	Annual change	Index	Annual change	Index	Annual change
Q1 2005	82.5	-	90.0	-	84.8	-	91.2	-
Q2 2005	84.8	-	90.3	-	87.4	-	91.6	-
Q3 2005	86.4	-	90.8	-	90.7	-	92.2	-
Q4 2005	87.9	-	91.0	-	93.0	-	92.6	-
Q1 2006	89.5	8.4%	91.2	1.3%	96.7	14.0%	93.1	2.0%
Q2 2006	90.2	6.3%	91.6	1.4%	97.0	11.0%	93.6	2.2%
Q3 2006	91.0	5.3%	91.8	1.1%	99.2	9.4%	94.0	1.9%
Q4 2006	92.9	5.7%	92.1	1.2%	100.9	8.4%	94.0	1.6%
Q1 2007	94.8	6.0%	92.4	1.3%	101.9	5.5%	94.3	1.3%
Q2 2007	96.9	7.5%	92.8	1.4%	104.6	7.9%	94.8	1.2%
Q3 2007	96.7	6.3%	93.1	1.5%	105.0	5.9%	95.3	1.3%
Q4 2007	96.6	3.9%	94.0	2.1%	104.8	3.9%	96.4	2.5%
Q1 2008	95.7	0.9%	95.6	3.5%	101.7	-0.2%	97.4	3.3%
Q2 2008	95.9	-1.1%	96.5	3.9%	102.2	-2.3%	98.2	3.7%
Q3 2008	93.7	-3.1%	97.5	4.7%	100.9	-3.9%	98.8	3.7%
Q4 2008	88.7	-8.2%	97.5	3.8%	94.6	-9.8%	98.4	2.0%
Q1 2009	89.9	-6.0%	97.8	2.2%	91.6	-10.0%	98.0	0.7%
Q2 2009	92.2	-3.8%	98.1	1.7%	92.4	-9.6%	98.0	-0.2%
Q3 2009	94.2	0.6%	98.7	1.2%	95.2	-5.7%	98.3	-0.4%
Q4 2009	96.2	8.5%	98.8	1.3%	95.8	1.3%	98.8	0.4%
Q1 2010	98.7	9.8%	99.1	1.4%	97.2	6.1%	99.4	1.4%
Q2 2010	99.3	7.7%	99.5	1.4%	98.5	6.6%	99.8	1.8%
Q3 2010	100.5	6.7%	100.1	1.5%	101.0	6.1%	100.1	1.8%
Q4 2010	101.4	5.4%	101.2	2.5%	103.3	7.8%	100.7	1.9%
Q1 2011	102.3	3.6%	102.4	3.3%	103.9	6.9%	101.4	2.0%
Q2 2011	103.2	3.9%	103.0	3.5%	105.7	7.3%	102.0	2.2%
Q3 2011	101.6	1.1%	103.6	3.5%	104.7	3.7%	102.4	2.3%
Q4 2011	101.3	-0.1%	104.1	2.9%	103.5	0.2%	103.3	2.6%
Q1 2012	103.7	1.5%	105.5	3.0%	104.8	0.9%	104.0	2.6%
Q2 2012	103.6	0.4%	106.2	3.1%	103.5	-2.1%	104.4	2.3%
Q3 2012	104.3	2.7%	106.9	3.2%	105.4	0.7%	104.7	2.2%
Q4 2012	104.8	3.4%	107.7	3.4%	105.1	1.5%	105.1	1.7%
Q1 2013	105.7	1.9%	108.2	2.6%	105.3	0.5%	105.3	1.2%
Q2 2013	105.6	1.9%	108.8	2.5%	105.3	1.8%	105.4	0.9%
Q3 2013	106.1	1.7%	109.2	2.1%	107.8	2.3%	105.8	1.0%
Q4 2013	105.7	0.9%	109.5	1.7%	108.0	2.8%	105.9	0.8%
Q1 2014	106.1	0.4%	109.9	1.6%	109.2	3.7%	106.2	0.9%
Q2 2014	107.0	1.3%	110.0	1.1%	110.3	4.8%	106.2	0.8%
Q3 2014	106.6	0.5%	110.5	1.2%	110.0	2.0%	106.3	0.5%
Q4 2014	106.2	0.4%	110.5	0.9%	108.8	0.7%	106.2	0.3%
Q1 2015	108.3	2.0%	109.9	0.0%	112.1	2.6%	106.0	-0.2%
Q2 2015	108.4	1.3%	110.0	0.0%	112.2	1.7%	106.5	0.3%
Q3 2015	107.0	0.4%	110.1	-0.4%	111.7	1.5%	106.4	0.1%
Q4 2015	107.6	1.3%	110.2	-0.3%	112.5	3.4%	106.4	0.2%
Q1 2016	107.3	-0.9%	109.9	0.0%	111.3	-0.7%	106.1	0.1%
Q2 2016	108.2	-0.2%	110.4	0.3%	112.0	-0.2%	106.5	0.1%
Q3 2016	108.9	1.7%	110.7	0.5%	114.9	2.9%	106.8	0.4%
Q4 2016	109.4	1.6%	111.0	0.7%	115.3	2.4%	107.1	0.6%

All series are indexed in 2010. Source: Flossbach von Storch Research Institute and Haver Analytics, April 2017.

**Table 4c: Country specific data**

	Germany				Greece			
	Wealth price index		Consumer prices (HICP)		Wealth price index		Consumer prices (HICP)	
	Index	Annual change	Index	Annual change	Index	Annual change	Index	Annual change
Q1 2005	95.6	-	91.3	-	92.2	-	84.0	-
Q2 2005	95.0	-	91.9	-	94.5	-	84.5	-
Q3 2005	97.7	-	92.7	-	97.4	-	85.3	-
Q4 2005	96.3	-	93.0	-	100.4	-	86.0	-
Q1 2006	99.2	3.8%	93.2	2.1%	106.1	15.2%	86.7	3.2%
Q2 2006	97.6	2.7%	93.9	2.1%	107.0	13.3%	87.5	3.5%
Q3 2006	97.2	-0.5%	94.2	1.7%	109.5	12.4%	88.2	3.4%
Q4 2006	99.5	3.3%	94.2	1.3%	114.5	14.1%	88.7	3.2%
Q1 2007	98.8	-0.5%	94.9	1.8%	116.2	9.5%	89.3	3.0%
Q2 2007	101.6	4.1%	95.7	2.0%	118.1	10.4%	89.8	2.7%
Q3 2007	100.4	3.4%	96.3	2.2%	119.6	9.2%	90.6	2.7%
Q4 2007	99.3	-0.2%	97.0	3.0%	119.3	4.2%	91.9	3.6%
Q1 2008	97.8	-1.0%	97.8	3.1%	115.8	-0.4%	93.2	4.4%
Q2 2008	98.6	-3.0%	98.6	3.0%	115.5	-2.2%	94.1	4.8%
Q3 2008	95.1	-5.3%	99.4	3.2%	112.9	-5.6%	94.9	4.7%
Q4 2008	91.2	-8.2%	98.7	1.7%	108.2	-9.3%	94.7	3.1%
Q1 2009	90.5	-7.5%	98.6	0.8%	103.9	-10.2%	94.9	1.9%
Q2 2009	93.8	-4.8%	98.8	0.2%	106.4	-7.9%	94.9	0.8%
Q3 2009	95.8	0.7%	99.0	-0.4%	105.7	-6.4%	95.6	0.8%
Q4 2009	98.0	7.4%	99.1	0.4%	105.7	-2.3%	96.6	1.9%
Q1 2010	98.2	8.5%	99.4	0.8%	104.2	0.2%	97.9	3.1%
Q2 2010	99.4	6.0%	99.8	1.0%	100.4	-5.6%	99.7	5.1%
Q3 2010	100.1	4.5%	100.2	1.2%	98.1	-7.2%	100.9	5.6%
Q4 2010	102.3	4.4%	100.6	1.6%	97.3	-7.9%	101.4	5.0%
Q1 2011	104.2	6.1%	101.5	2.1%	97.3	-6.6%	102.3	4.5%
Q2 2011	105.4	6.1%	102.3	2.5%	95.0	-5.3%	103.0	3.3%
Q3 2011	101.8	1.7%	102.8	2.7%	92.0	-6.2%	103.1	2.1%
Q4 2011	102.1	-0.3%	103.3	2.6%	88.7	-8.8%	104.1	2.6%
Q1 2012	104.9	0.7%	103.9	2.4%	85.8	-11.8%	104.1	1.7%
Q2 2012	104.6	-0.8%	104.5	2.1%	83.4	-12.2%	104.2	1.2%
Q3 2012	107.2	5.3%	104.9	2.1%	81.8	-11.1%	103.8	0.7%
Q4 2012	109.1	6.9%	105.3	1.9%	79.7	-10.2%	104.7	0.6%
Q1 2013	110.3	5.1%	105.8	1.8%	77.8	-9.2%	104.1	0.0%
Q2 2013	111.0	6.1%	106.1	1.5%	75.7	-9.2%	103.9	-0.3%
Q3 2013	112.2	4.7%	106.7	1.7%	74.6	-8.7%	102.8	-0.9%
Q4 2013	113.3	3.9%	106.7	1.4%	73.6	-7.6%	102.5	-2.1%
Q1 2014	115.4	4.7%	106.9	1.0%	72.9	-6.3%	102.8	-1.2%
Q2 2014	117.7	6.0%	107.1	0.9%	71.8	-5.1%	102.1	-1.7%
Q3 2014	116.8	4.1%	107.5	0.8%	71.0	-4.9%	102.0	-0.8%
Q4 2014	117.8	4.0%	107.2	0.4%	69.6	-5.5%	100.7	-1.8%
Q1 2015	123.7	7.1%	106.8	-0.1%	69.3	-5.0%	100.6	-2.2%
Q2 2015	124.6	5.8%	107.4	0.4%	67.7	-5.7%	100.6	-1.4%
Q3 2015	124.0	6.2%	107.6	0.0%	66.8	-5.9%	101.0	-0.9%
Q4 2015	126.8	7.7%	107.4	0.2%	66.5	-4.4%	100.8	0.1%
Q1 2016	126.0	1.9%	106.9	0.1%	66.6	-3.9%	100.3	-0.2%
Q2 2016	128.8	3.4%	107.4	0.0%	66.3	-2.1%	100.5	-0.1%
Q3 2016	131.4	6.0%	108.0	0.4%	65.6	-1.8%	101.1	0.1%
Q4 2016	132.4	4.4%	108.5	1.0%	66.4	-0.3%	101.0	0.2%

All series are indexed in 2010. Source: Flossbach von Storch Research Institute and Haver Analytics, April 2017

**Table 4d: Country specific data**

	Italy				Netherlands			
	Wealth price index		Consumer prices (HICP)		Wealth price index		Consumer prices (HICP)	
	Index	Annual change	Index	Annual change	Index	Annual change	Index	Annual change
Q1 2005	92.5	-	89.7	-	94.1	-	92.4	-
Q2 2005	94.9	-	90.2	-	95.4	-	92.6	-
Q3 2005	97.7	-	90.7	-	96.8	-	93.2	-
Q4 2005	98.0	-	91.3	-	97.7	-	93.6	-
Q1 2006	101.7	9.9%	91.7	2.2%	99.1	5.3%	93.9	1.6%
Q2 2006	101.2	6.6%	92.3	2.3%	99.1	3.8%	94.2	1.7%
Q3 2006	103.0	5.4%	92.9	2.4%	100.4	3.7%	94.8	1.7%
Q4 2006	105.8	7.9%	93.1	2.0%	101.4	3.8%	95.1	1.6%
Q1 2007	108.1	6.3%	93.6	2.1%	102.7	3.6%	95.4	1.5%
Q2 2007	110.5	9.2%	94.0	1.8%	103.8	4.8%	96.0	1.9%
Q3 2007	109.2	6.1%	94.4	1.7%	104.8	4.4%	96.0	1.3%
Q4 2007	108.1	2.2%	95.4	2.4%	105.1	3.6%	96.7	1.7%
Q1 2008	106.3	-1.7%	96.7	3.3%	104.1	1.4%	97.2	1.9%
Q2 2008	106.8	-3.3%	97.4	3.7%	104.0	0.1%	97.9	2.0%
Q3 2008	105.0	-3.9%	98.3	4.1%	104.0	-0.8%	98.8	2.9%
Q4 2008	101.2	-6.4%	98.2	2.9%	100.2	-4.7%	98.7	2.0%
Q1 2009	99.1	-6.8%	98.0	1.4%	99.0	-4.9%	99.0	1.8%
Q2 2009	100.2	-6.2%	98.2	0.8%	98.0	-5.7%	99.4	1.5%
Q3 2009	100.6	-4.1%	98.5	0.1%	98.6	-5.2%	98.7	-0.1%
Q4 2009	100.1	-1.1%	98.9	0.7%	99.2	-1.0%	99.2	0.6%
Q1 2010	100.0	0.9%	99.3	1.3%	99.6	0.6%	99.4	0.4%
Q2 2010	99.7	-0.4%	99.7	1.5%	99.9	1.9%	99.9	0.5%
Q3 2010	100.0	-0.6%	100.2	1.8%	100.1	1.5%	99.9	1.3%
Q4 2010	100.3	0.2%	100.8	1.9%	100.4	1.2%	100.8	1.5%
Q1 2011	100.5	0.5%	101.6	2.4%	100.3	0.7%	101.3	1.9%
Q2 2011	100.9	1.1%	102.6	2.9%	99.1	-0.8%	102.1	2.3%
Q3 2011	99.2	-0.9%	103.0	2.8%	98.1	-2.0%	103.0	3.1%
Q4 2011	97.9	-2.4%	104.5	3.6%	97.0	-3.4%	103.4	2.6%
Q1 2012	98.7	-1.9%	105.2	3.5%	96.9	-3.5%	104.3	2.9%
Q2 2012	96.7	-4.2%	106.2	3.6%	95.2	-4.0%	104.8	2.6%
Q3 2012	96.4	-2.8%	106.6	3.5%	93.7	-4.6%	105.5	2.5%
Q4 2012	95.0	-3.0%	107.2	2.6%	94.1	-3.0%	106.8	3.3%
Q1 2013	94.5	-4.2%	107.4	2.1%	92.7	-4.3%	107.7	3.3%
Q2 2013	94.4	-2.3%	107.5	1.2%	91.0	-4.4%	108.0	3.0%
Q3 2013	94.2	-2.3%	107.8	1.1%	91.8	-2.0%	108.3	2.6%
Q4 2013	94.0	-1.0%	107.8	0.6%	91.7	-2.5%	108.2	1.3%
Q1 2014	95.0	0.5%	107.9	0.5%	92.5	-0.3%	108.4	0.6%
Q2 2014	94.4	0.0%	107.9	0.4%	93.2	2.4%	108.3	0.3%
Q3 2014	93.4	-0.8%	107.8	-0.1%	93.8	2.2%	108.5	0.2%
Q4 2014	91.8	-2.4%	107.9	0.1%	94.1	2.6%	108.4	0.2%
Q1 2015	94.3	-0.8%	107.8	-0.1%	96.8	4.7%	108.0	-0.4%
Q2 2015	94.4	0.0%	108.0	0.1%	96.5	3.5%	108.7	0.4%
Q3 2015	94.1	0.8%	108.1	0.3%	96.7	3.1%	109.0	0.4%
Q4 2015	94.1	2.5%	108.1	0.1%	97.9	4.0%	108.9	0.4%
Q1 2016	92.5	-1.9%	107.9	0.0%	98.7	1.9%	108.4	0.4%
Q2 2016	92.1	-2.5%	107.7	-0.3%	99.1	2.6%	108.5	-0.2%
Q3 2016	91.8	-2.5%	108.0	-0.1%	100.3	3.7%	108.7	-0.2%
Q4 2016	92.2	-2.0%	108.3	0.2%	102.6	4.9%	109.3	0.3%

All series are indexed in 2010. Source: Flossbach von Storch Research Institute and Haver Analytics, April 2017

**Table 4e: Country specific data**

	Portugal				Spain			
	Wealth price index		Consumer prices (HICP)		Wealth price index		Consumer prices (HICP)	
	Index	Annual change	Index	Annual change	Index	Annual change	Index	Annual change
Q1 2005	101.6	-	90.9	-	93.0	-	87.2	-
Q2 2005	102.0	-	91.3	-	96.2	-	88.1	-
Q3 2005	103.9	-	92.3	-	99.4	-	89.0	-
Q4 2005	105.0	-	93.0	-	101.3	-	89.9	-
Q1 2006	106.1	4.5%	93.8	3.2%	105.3	13.3%	90.8	4.1%
Q2 2006	104.2	2.1%	94.5	3.5%	106.2	10.3%	91.6	4.0%
Q3 2006	104.9	0.9%	95.0	2.9%	109.2	9.8%	92.2	3.6%
Q4 2006	104.8	-0.2%	95.4	2.6%	114.1	12.6%	92.3	2.6%
Q1 2007	107.6	1.4%	96.1	2.4%	116.9	10.9%	93.1	2.5%
Q2 2007	111.4	7.0%	96.8	2.5%	119.5	12.5%	93.8	2.4%
Q3 2007	108.1	3.1%	96.9	2.1%	118.7	8.7%	94.4	2.4%
Q4 2007	106.3	1.4%	98.0	2.7%	117.7	3.2%	96.0	4.0%
Q1 2008	103.5	-3.8%	98.9	2.9%	114.1	-2.3%	97.3	4.5%
Q2 2008	103.2	-7.4%	99.7	3.0%	112.9	-5.5%	98.2	4.7%
Q3 2008	99.8	-7.7%	100.0	3.1%	108.4	-8.6%	99.1	5.0%
Q4 2008	95.3	-10.3%	99.6	1.6%	102.7	-12.8%	98.4	2.5%
Q1 2009	96.3	-7.0%	98.8	-0.1%	99.1	-13.1%	97.7	0.5%
Q2 2009	99.1	-4.0%	98.5	-1.2%	101.2	-10.4%	97.5	-0.7%
Q3 2009	101.2	1.4%	98.5	-1.5%	101.9	-6.0%	98.1	-1.0%
Q4 2009	101.5	6.5%	98.7	-0.8%	101.4	-1.3%	98.6	0.2%
Q1 2010	101.4	5.3%	99.0	0.3%	100.4	1.3%	99.0	1.3%
Q2 2010	100.0	1.0%	99.5	1.0%	100.4	-0.8%	99.7	2.2%
Q3 2010	99.7	-1.5%	100.4	2.0%	99.5	-2.3%	100.3	2.2%
Q4 2010	98.9	-2.5%	101.0	2.3%	99.6	-1.7%	101.0	2.4%
Q1 2011	98.5	-2.9%	102.7	3.6%	97.9	-2.5%	102.3	3.3%
Q2 2011	95.5	-4.5%	103.2	3.7%	96.3	-4.1%	103.0	3.2%
Q3 2011	91.3	-8.4%	103.6	3.1%	92.0	-7.5%	103.2	2.9%
Q4 2011	88.6	-10.5%	104.7	3.7%	89.0	-10.7%	103.7	2.7%
Q1 2012	88.4	-10.2%	106.1	3.4%	85.9	-12.2%	104.3	1.9%
Q2 2012	85.7	-10.2%	106.1	2.8%	82.1	-14.8%	104.9	1.9%
Q3 2012	86.4	-5.4%	106.6	2.9%	80.8	-12.2%	106.0	2.7%
Q4 2012	88.1	-0.5%	106.8	2.0%	80.3	-9.7%	107.0	3.1%
Q1 2013	88.6	0.2%	106.7	0.5%	76.9	-10.5%	107.2	2.8%
Q2 2013	88.0	2.7%	107.0	0.9%	76.4	-6.9%	107.0	1.9%
Q3 2013	89.2	3.2%	107.0	0.4%	78.4	-2.9%	107.4	1.3%
Q4 2013	93.9	6.5%	106.8	0.0%	78.7	-2.0%	107.2	0.2%
Q1 2014	98.5	11.1%	106.7	0.0%	80.0	4.1%	107.4	0.3%
Q2 2014	98.6	12.0%	106.7	-0.3%	81.7	7.0%	107.0	0.1%
Q3 2014	98.1	10.0%	106.7	-0.3%	81.4	3.9%	106.9	-0.4%
Q4 2014	96.1	2.3%	106.8	0.0%	80.8	2.7%	106.5	-0.6%
Q1 2015	98.8	0.3%	106.8	0.1%	82.7	3.3%	106.3	-1.1%
Q2 2015	100.2	1.6%	107.4	0.7%	84.9	3.9%	106.7	-0.3%
Q3 2015	98.9	0.8%	107.4	0.7%	83.6	2.6%	106.2	-0.6%
Q4 2015	100.1	4.2%	107.4	0.5%	83.9	3.8%	106.0	-0.5%
Q1 2016	99.7	0.9%	107.3	0.5%	84.0	1.6%	105.4	-0.8%
Q2 2016	100.0	-0.1%	108.0	0.6%	84.8	-0.1%	105.6	-1.0%
Q3 2016	100.3	1.4%	108.2	0.7%	86.2	3.1%	105.9	-0.3%
Q4 2016	101.3	1.2%	108.3	0.9%	86.3	2.9%	106.9	0.8%

All series are indexed in 2010. Source: Flossbach von Storch Research Institute and Haver Analytics, April 2017



## Methodology and data sources

This study covers the southern Euro area countries Greece, Italy, Portugal, and Spain as well as the northern countries Austria, Belgium, Finland, France, Germany, and the Netherlands. For each country, the asset composition of the average household is calculated based on the Eurosystem Household Finance and Consumption Study (EHFCS, European Central Bank, Statistics Paper Series No.2, April 2013). The assets of a household are split up into real assets and financial assets. Real assets consist of real estate, business capital, durable goods, and collectors' items. Financial assets are broken down into cash equivalents, bonds, stocks and other types of financial assets. Table 5 reports the overall and country-specific weights. Mutual

funds, pension funds and life insurances are broken down into their respective asset classes and allocated to these classes accordingly.

For each asset class, we calculate the country-specific quarterly price change. We use wealth prices and not asset valuation indicators and we exclude cash flows from assets, such as interest, dividends or rental yields. For real asset prices, such as real estate or consumer durables, we use data adjusted for quality changes. Thus, our wealth price indices correspond conceptually to consumer price indices.

The index is calculated as a Laspeyres price index. All time series are indexed to 100 in 2010 which is the year that the results of the EHFCS refer to. For time series available on a daily or

Table 5: Weighting schemes

	all	Southern countries				Northern countries					
		IT	GR	PT	ES	AT	BE	FI	FR	DE	NL
<b>Country weight in the overall index</b>	-	19.6%	1.9%	1.9%	15.8%	3.1%	5.0%	1.4%	20.7%	25.3%	5.3%
<b>average household wealth (in 1.000 €)</b>	258	287	160	170	324	282	369	198	258	222	252
<b>Country-specific Weights</b>											
<b>Total real assets</b>	<b>83.2%</b>	<b>90.0%</b>	<b>93.0%</b>	<b>87.6%</b>	<b>89.7%</b>	<b>83.1%</b>	<b>70.9%</b>	<b>85.1%</b>	<b>80.8%</b>	<b>78.9%</b>	<b>73.6%</b>
Real estate	69.0%	77.2%	83.7%	70.9%	77.7%	55.6%	63.5%	76.3%	65.1%	61.7%	67.8%
Business wealth	9.4%	8.3%	4.7%	11.9%	9.0%	22.9%	4.3%	3.3%	8.1%	13.0%	2.2%
Consumer durables	3.9%	3.8%	3.8%	4.0%	2.5%	3.8%	2.6%	4.5%	6.3%	3.5%	2.9%
Collector's items	0.8%	0.8%	0.8%	0.8%	0.5%	0.8%	0.5%	1.0%	1.3%	0.7%	0.6%
<b>Financial assets</b>	<b>16.8%</b>	<b>10.0%</b>	<b>7.0%</b>	<b>12.4%</b>	<b>10.3%</b>	<b>16.9%</b>	<b>29.1%</b>	<b>14.9%</b>	<b>19.2%</b>	<b>21.1%</b>	<b>26.4%</b>
Cash equivalents	8.4%	4.9%	5.5%	8.9%	6.3%	11.6%	12.6%	7.8%	7.4%	11.9%	10.8%
Bonds	4.4%	3.3%	0.8%	1.7%	1.6%	3.0%	8.8%	1.4%	6.2%	4.6%	8.1%
Shares	2.3%	0.7%	0.3%	1.0%	1.3%	1.4%	5.5%	4.6%	3.7%	2.0%	5.3%
Other fin. assets	1.7%	1.0%	0.4%	0.7%	1.1%	0.8%	2.1%	1.1%	1.9%	2.6%	2.3%

Source: EHFCS, European Central Bank, 2013.



weekly frequency, the quarterly index value is based on the average price within the last month of the quarter. For monthly time series, the last month of the quarter determines the index value.

Real estate prices are measured with the help of time series of real estate prices provided by Eurostat, national statistics offices, and Oxford Economics, all obtained via Haver Analytics. Business wealth is measured through MSCI Small Cap price indices of the respective country provided by ThomsonReuters. The price development of durable consumer goods is captured through the HICP time series for the respective country provided by Eurostat.

The price series for collectors' items and objects for speculation consists of the four representative subcategories jewelry, art, fine wines and historic automobiles. While jewelry prices are measured with help of the respective national or HICP time series, the three other categories consist of the same price series for every country. The Artprice Global Index by artprice.com provides information on art prices, the Liv-ex Fine Wine 100 by Liv-ex Ltd. denotes prices of fine wine, and the HAGI Top Index by the Historic Automobile Group International measures the price development of historic cars.

The geographical distribution of stock and bond investments is captured with help of the coordinated portfolio investment survey (CPIS) by the International Monetary Fund (IMF). The price development of the resulting investments is measured with help of Barclays bond indices and MSCI stock price indices. Other financial instruments are measured with help of the London Bullion gold price and ThomsonReuters Continuous Commodity Index, both provided by ThomsonReuters.

Due to data availability, the methodology of the Flossbach von Storch wealth price series for the Euro countries differs slightly from the Flossbach von Storch Vermögenspreisindex, which is published separately on a quarterly basis.<sup>2</sup>

#### **List of data sources**

artprice.com  
Barclays  
Eurostat  
European Central Bank (ECB)  
Oxford Economics  
HAGI (Historic Automobile Group)  
Haver Analytics  
International Monetary Fund (IMF)  
Liv-ex Ltd.  
MSCI  
ThomsonReuters

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<sup>2</sup> For further details on the FvS Vermögenspreisindex see <http://www.fvs-ri.com/>.



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