



ECONOMIC POLICY NOTE 25/5/2016

Wealth Prices across Euroland on the Rise

Flossbach von Storch Wealth Price Series

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- In the fourth quarter of 2015, wealth prices in the Euro area rose by 4.7% from the same quarter of the preceding year. In contrast, consumer prices remained roughly unchanged (+0.2%).
- The highest wealth price increases were recorded in Germany (+7.8%) and Austria (+7.3%). Greece experienced the strongest wealth prices deflation (-4.5%).
- Real estate prices are the most important determinant of wealth price developments. Their changes go from -5.5% in Greece up to +6.1% in Germany.
- In 2015, the difference in wealth price developments between the northern and southern European countries was less pronounced than in the previous years.

Despite the ECB's expansive monetary policy consumer price inflation has remained low throughout the Euro zone. Against this, wealth prices have been on the rise.

This economic note tracks wealth price changes in the Euro zone for the third and fourth quarter of 2015. The Flossbach von Storch Wealth Price Series measure price developments of the assets of private households in key euro area countries (Austria, Belgium, Finland, France, Germany, Greece, Italy, Netherlands, Portugal,

and Spain). The indices are calculated as weighted averages of price developments of real assets (real estate, business wealth, durable consumer goods as well as collectors' items) and financial assets (stocks, bonds, cash equivalents and other financial instruments) owned by the households. 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 wealth prices can be downloaded from our website.



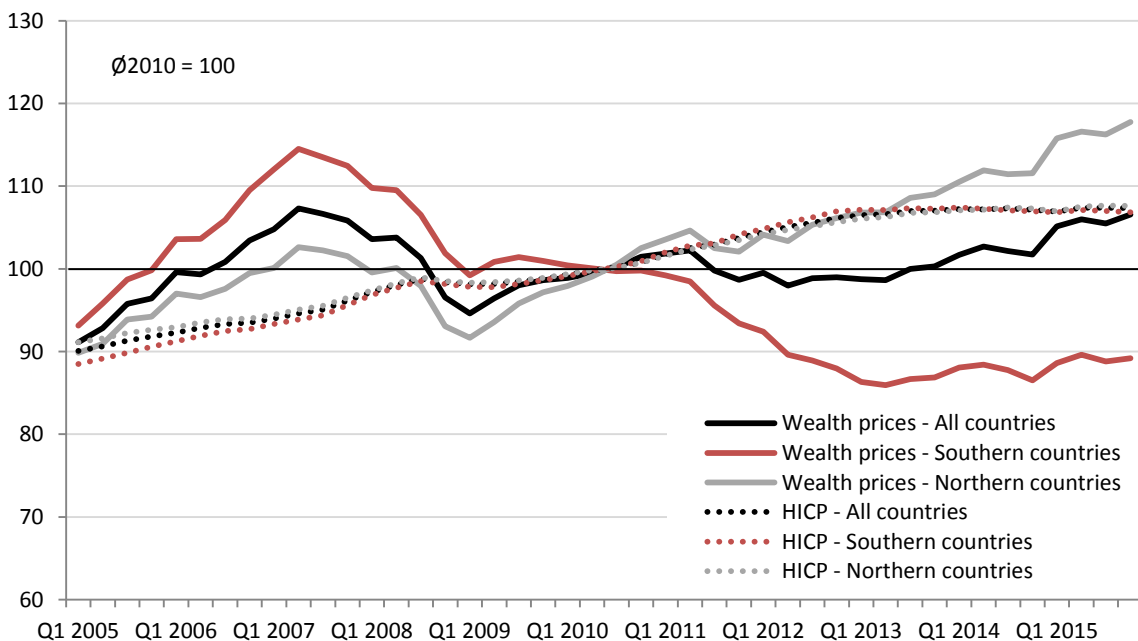
Wealth and consumer prices in Q3 and Q4 2015

At the end of 2015, the euro area exhibited the highest wealth price inflation within five years. In the third quarter, the year-on-year wealth price inflation rate amounted to 3.3% and rose to 4.7% in the fourth quarter. In comparison to the price levels of 2010, wealth prices in the northern European countries (Austria, Belgium, Finland, France, Germany, and the Netherlands) are up more than in the southern European countries (Italy, Greece, Portugal, and Spain). We documented this finding as the north-south divide in our earlier publications.¹ However, wealth price increase in the southern European countries is picking up pace. After 1.2% on the

year at the end of the third quarter, wealth prices went up 3.1% in the fourth quarter. In the northern countries, wealth price inflation remained on a high level. While in the third quarter year-on-year inflation was 4.3%, wealth prices in the northern countries went up by 5.5% in the last quarter of 2015.

In contrast to wealth prices, consumer prices are stagnating throughout Europe (Figure 1). The harmonized index of consumer prices (HICP) for our set of countries rose by only 0.2% in 2015. While the southern countries saw falling consumer prices (-0.1% p.a.), the northern countries experienced a marginal increase of 0.3%.

Figure 1: Wealth and consumer prices



Source: Flossbach von Storch Research Institute and Haver Analytics, May 2016.

¹ See P. Immenkötter and T. Mayer (2015): „Wealth prices in Euroland: North-south divide continues“, Flossbach von Storch Research Institute.



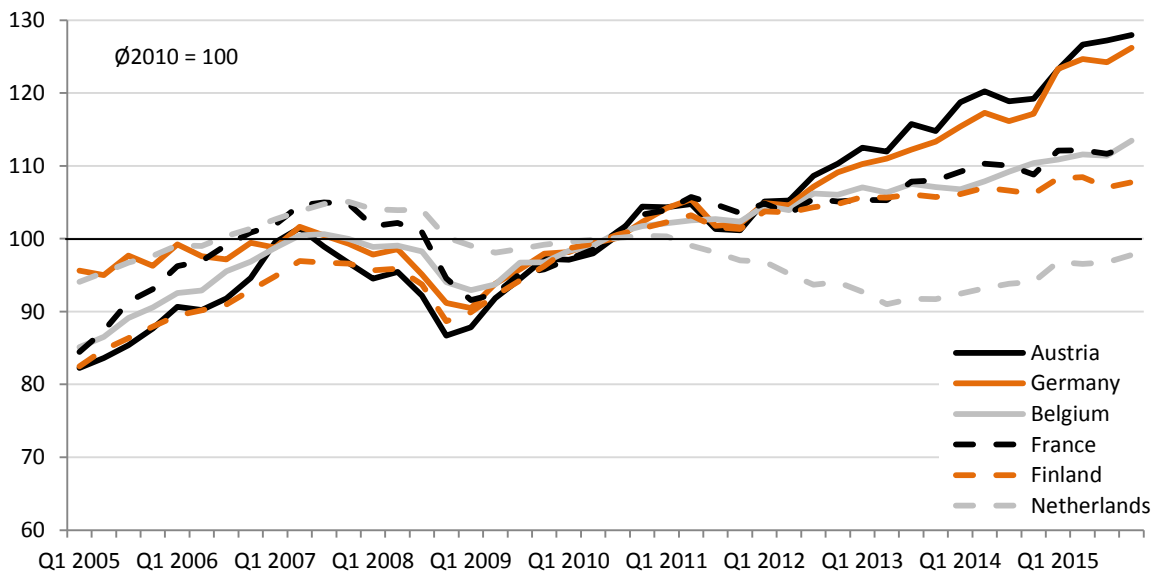
Country-specific wealth prices

We observe a wide disparity in wealth price developments among the Euro area countries. In the fourth quarter, Germany (+7.8%) and Austria (+7.3%) experienced the highest year-on-year wealth price increases followed by Portugal (+4.2%) and Spain (+3.8%). After prolonged years of stagnating or decreasing wealth

prices, Italy reported an annual increase of 3.1%, the highest rate since 2007.

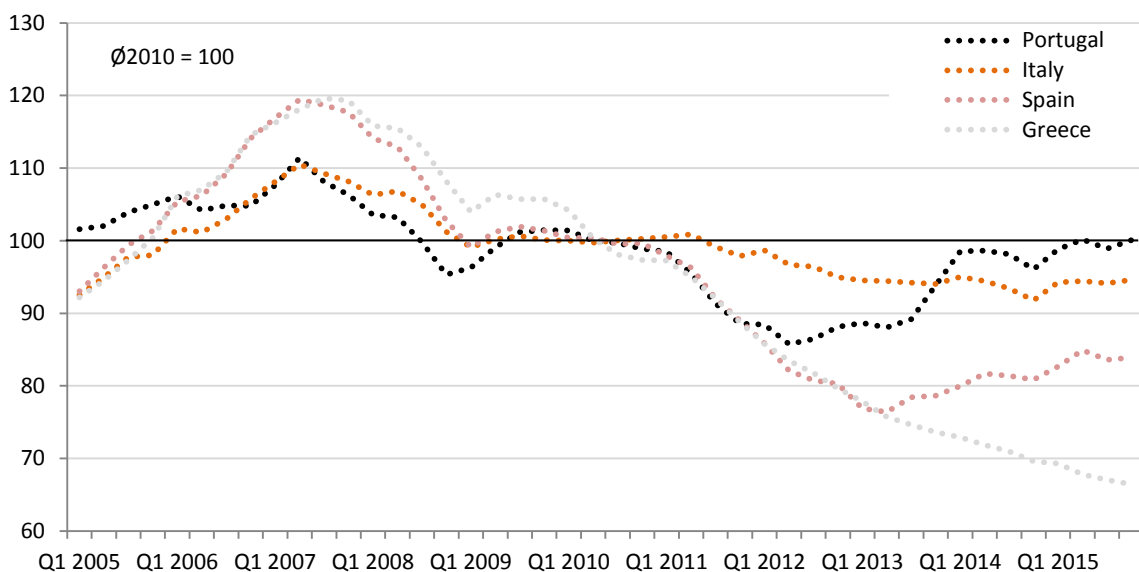
Greece is the only country in our sample with wealth price deflation in 2015. Prices fell by 4.5%, extending the downward trend which started already in 2008. Since then, wealth prices declined by about 44%. Finland ranks second to last with a wealth price inflation rate of 1.5%.

Figure 2: Wealth prices in the northern countries



Source: Flossbach von Storch Research Institute, May 2016.

Figure 3: Wealth prices in the southern countries



Source: Flossbach von Storch Research Institute, May 2016.

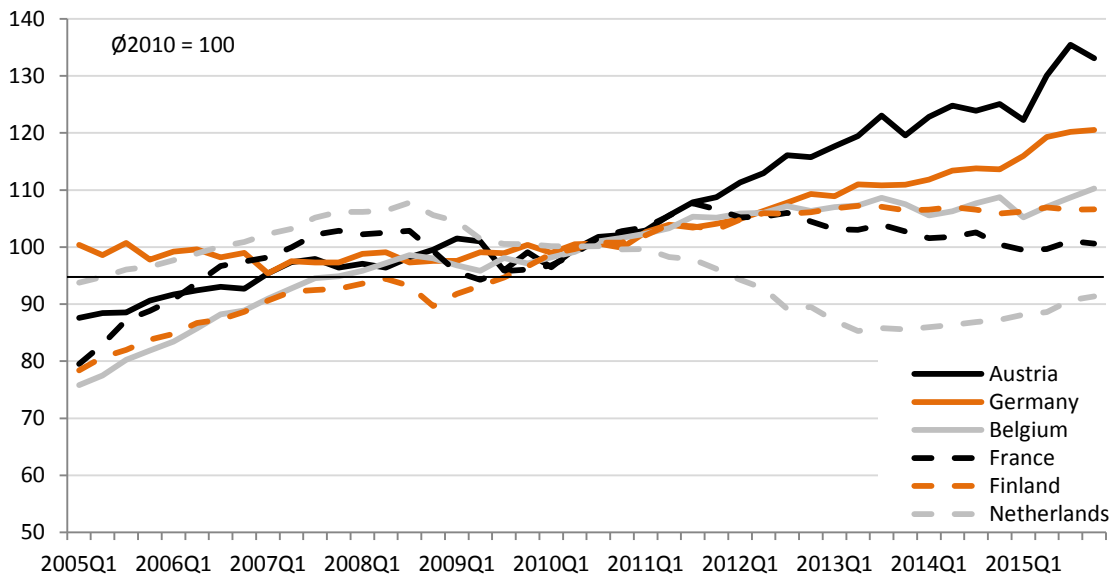


Real estate prices

Real estate prices are the primary driver of wealth prices since real estate amounts to the largest fraction of personal household wealth across the Euro area countries (see weighting scheme in Table 4). The three top wealth price

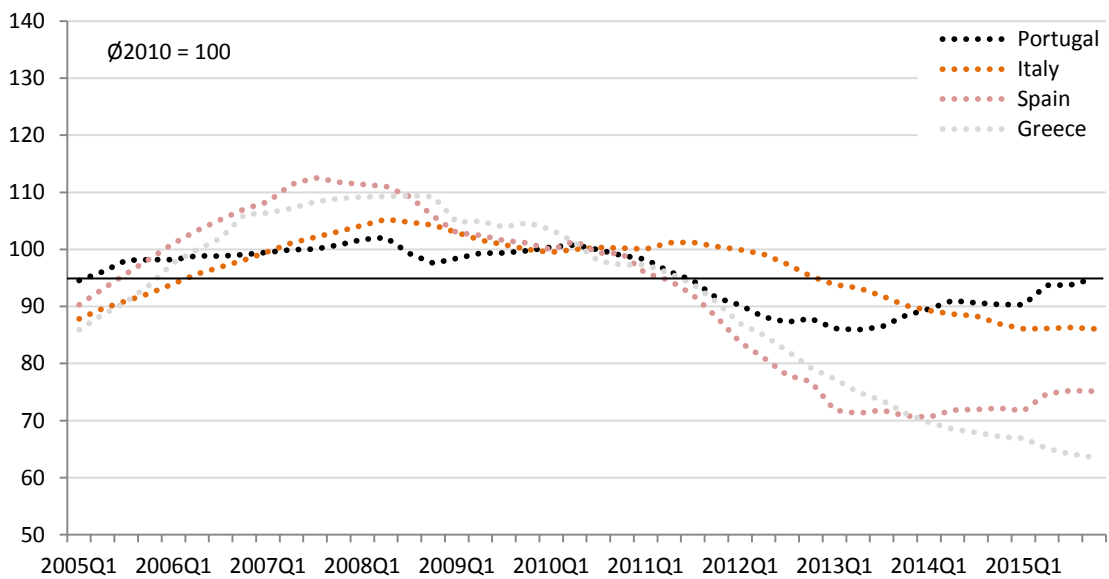
inflation rates (Germany, Austria, and Portugal) go along with the strongest real estate prices growths (+6.1%, +6.4%, and +5.0% year-on-year, respectively). Both, in Italy and Greece, real estate prices fell in 2015. Greece real estate became 5.5% cheaper while Italian real estate is priced 0.9% lower than in the preceding year.

Figure 4: Real estate prices in the northern countries



Source: Haver Analytics, May 2016.

Figure 5: Real estate prices in the southern countries



Source: Haver Analytics, May 2016.



Index levels and year-on-year growth rates

Table 1: Wealth and consumer prices

	Euro area				Southern countries				Northern countries			
	Wealth prices		Consumer prices (HICP)		Wealth prices		Consumer prices (HICP)		Wealth prices		Consumer prices (HICP)	
	Index	change p.a.	Index	change p.a.	Index	change p.a.	Index	change p.a.	Index	change p.a.	Index	change p.a.
Q1 2005	91.1	-	90.1	-	93.1	-	88.5	-	89.8	-	91.1	-
Q2 2005	92.8	-	90.6	-	95.8	-	89.1	-	90.9	-	91.6	-
Q3 2005	95.8	-	91.3	-	98.7	-	89.8	-	93.9	-	92.3	-
Q4 2005	96.4	-	91.8	-	99.8	-	90.6	-	94.2	-	92.6	-
Q1 2006	99.6	9.3%	92.3	2.4%	103.6	11.2%	91.2	3.1%	97.0	8.0%	92.9	2.0%
Q2 2006	99.3	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	5.3%	93.3	2.2%	105.9	7.3%	92.5	2.9%	97.6	3.9%	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	5.2%	94.0	1.9%	112.0	8.1%	93.3	2.3%	100.1	3.2%	94.4	1.6%
Q2 2007	107.3	8.0%	94.6	1.8%	114.5	10.5%	93.9	2.1%	102.6	6.3%	95.1	1.7%
Q3 2007	106.6	5.7%	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	3.1%	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	3.6%	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	-6.1%	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	-0.4%	95.8	-2.2%	98.6	-0.4%
Q4 2009	98.6	2.2%	98.8	0.4%	100.9	-0.9%	98.6	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%	100.0	-0.8%	99.7	2.0%	99.1	5.9%	99.8	1.4%
Q3 2010	100.2	2.2%	100.2	1.8%	99.7	-1.7%	100.2	2.1%	100.5	4.9%	100.1	1.5%
Q4 2010	101.5	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%	104.6	5.6%	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%	103.7	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	-1.2%	104.7	2.3%
Q3 2012	98.9	-0.9%	105.6	2.6%	88.9	-7.0%	106.2	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	-0.7%	106.5	1.9%	86.3	-6.5%	107.1	2.2%	106.8	2.6%	106.1	1.8%
Q2 2013	98.6	0.7%	106.6	1.4%	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%	107.3	1.1%	108.6	3.1%	106.8	1.5%
Q4 2013	100.3	1.3%	107.0	0.8%	86.8	-1.3%	107.3	0.3%	109.0	2.7%	106.9	1.2%
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	102.7	4.1%	107.2	0.6%	88.4	2.9%	107.3	0.2%	111.9	4.8%	107.1	0.8%
Q3 2014	102.1	2.2%	107.3	0.3%	87.7	1.2%	107.1	-0.2%	111.5	2.6%	107.4	0.6%
Q4 2014	101.7	1.4%	107.2	0.1%	86.5	-0.4%	107.0	-0.3%	111.6	2.4%	107.3	0.4%
Q1 2015	105.1	3.4%	106.9	-0.3%	88.6	0.6%	106.8	-0.5%	115.8	4.8%	107.0	-0.1%
Q2 2015	106.0	3.2%	107.4	0.2%	89.6	1.3%	107.1	-0.1%	116.6	4.2%	107.5	0.4%
Q3 2015	105.5	3.3%	107.4	0.1%	88.8	1.2%	107.0	-0.1%	116.2	4.3%	107.6	0.2%
Q4 2015	106.6	4.7%	107.3	0.2%	89.2	3.1%	106.9	-0.1%	117.8	5.5%	107.6	0.3%

All series are indexed in 2010.

Source: Flossbach von Storch Research Institute, May 2016.



Table 2: Southern countries – Wealth prices

	Italy		Greece		Portugal		Spain	
	Index	change p.a.	Index	change p.a.	Index	change p.a.	Index	change p.a.
Q1 2005	92.5	-	92.2	-	101.6	-	93.0	-
Q2 2005	94.9	-	94.5	-	102.0	-	96.3	-
Q3 2005	97.7	-	97.4	-	103.9	-	99.4	-
Q4 2005	98.0	-	100.4	-	105.0	-	101.4	-
Q1 2006	101.7	9.9%	106.1	15.2%	106.1	4.5%	105.4	13.3%
Q2 2006	101.2	6.6%	107.0	13.3%	104.2	2.1%	106.2	10.3%
Q3 2006	103.0	5.4%	109.5	12.4%	104.9	0.9%	109.2	9.8%
Q4 2006	105.8	7.9%	114.5	14.1%	104.8	-0.2%	114.1	12.6%
Q1 2007	108.1	6.3%	116.2	9.5%	107.6	1.4%	116.9	10.9%
Q2 2007	110.5	9.2%	118.1	10.4%	111.4	7.0%	119.5	12.5%
Q3 2007	109.2	6.1%	119.6	9.2%	108.1	3.1%	118.7	8.7%
Q4 2007	108.1	2.2%	119.3	4.2%	106.3	1.4%	117.7	3.1%
Q1 2008	106.3	-1.7%	115.8	-0.4%	103.5	-3.8%	114.1	-2.4%
Q2 2008	106.8	-3.3%	115.5	-2.2%	103.2	-7.4%	112.9	-5.5%
Q3 2008	105.0	-3.9%	112.9	-5.6%	99.8	-7.7%	108.5	-8.6%
Q4 2008	101.2	-6.4%	108.2	-9.3%	95.3	-10.3%	102.7	-12.7%
Q1 2009	99.1	-6.8%	103.9	-10.3%	96.3	-7.0%	99.1	-13.1%
Q2 2009	100.2	-6.2%	106.4	-7.9%	99.1	-4.0%	101.2	-10.4%
Q3 2009	100.6	-4.1%	105.7	-6.4%	101.2	1.4%	101.9	-6.0%
Q4 2009	100.1	-1.1%	105.7	-2.3%	101.5	6.5%	101.4	-1.3%
Q1 2010	100.0	0.9%	104.2	0.2%	101.4	5.3%	100.4	1.3%
Q2 2010	99.7	-0.4%	100.4	-5.6%	100.0	1.0%	100.4	-0.8%
Q3 2010	100.0	-0.6%	98.1	-7.2%	99.7	-1.5%	99.6	-2.3%
Q4 2010	100.3	0.2%	97.3	-7.9%	98.9	-2.5%	99.6	-1.7%
Q1 2011	100.5	0.5%	97.3	-6.6%	98.5	-2.9%	97.9	-2.5%
Q2 2011	100.9	1.1%	95.0	-5.4%	95.5	-4.5%	96.3	-4.1%
Q3 2011	99.2	-0.9%	92.0	-6.2%	91.3	-8.4%	92.1	-7.5%
Q4 2011	97.9	-2.4%	88.7	-8.8%	88.6	-10.5%	89.0	-10.7%
Q1 2012	98.7	-1.9%	85.8	-11.8%	88.4	-10.2%	85.9	-12.3%
Q2 2012	96.7	-4.1%	83.4	-12.2%	85.7	-10.2%	82.1	-14.8%
Q3 2012	96.4	-2.8%	81.8	-11.1%	86.4	-5.4%	80.7	-12.3%
Q4 2012	95.0	-3.0%	79.7	-10.2%	88.1	-0.5%	80.3	-9.8%
Q1 2013	94.5	-4.2%	77.8	-9.2%	88.6	0.2%	76.9	-10.4%
Q2 2013	94.4	-2.3%	75.7	-9.2%	88.0	2.7%	76.4	-6.9%
Q3 2013	94.2	-2.3%	74.6	-8.7%	89.2	3.2%	78.4	-2.9%
Q4 2013	94.0	-1.0%	73.6	-7.6%	93.9	6.5%	78.7	-2.0%
Q1 2014	95.0	0.5%	72.9	-6.3%	98.5	11.1%	80.0	4.0%
Q2 2014	94.4	0.0%	71.8	-5.1%	98.6	12.0%	81.7	7.0%
Q3 2014	93.4	-0.8%	71.0	-4.9%	98.1	10.0%	81.4	3.8%
Q4 2014	91.8	-2.4%	69.6	-5.5%	96.1	2.3%	80.9	2.8%
Q1 2015	94.3	-0.8%	69.3	-5.0%	98.8	0.3%	82.7	3.4%
Q2 2015	94.4	0.0%	67.8	-5.6%	100.2	1.6%	84.9	3.9%
Q3 2015	94.1	0.8%	67.0	-5.5%	98.9	0.8%	83.6	2.7%
Q4 2015	94.6	3.1%	66.4	-4.5%	100.1	4.2%	83.9	3.8%

All series are indexed in 2010.

Source: Flossbach von Storch Research Institute, May 2016.



Table 3: Northern countries – Wealth prices

	Austria		Belgium		Finland		France		Germany		Netherlands	
	Index	change p.a.	Index	change p.a.	Index	change p.a.	Index	change p.a.	Index	change p.a.	Index	change p.a.
Q1 2005	82.3	-	85.1	-	82.5	-	84.5	-	95.6	-	94.1	-
Q2 2005	83.6	-	86.5	-	84.8	-	87.3	-	95.0	-	95.4	-
Q3 2005	85.4	-	89.1	-	86.4	-	91.4	-	97.7	-	96.7	-
Q4 2005	87.7	-	90.6	-	87.9	-	93.1	-	96.3	-	97.7	-
Q1 2006	90.7	10.2%	92.5	8.7%	89.5	8.4%	96.3	14.0%	99.2	3.8%	99.1	5.3%
Q2 2006	90.2	7.9%	92.9	7.4%	90.2	6.3%	97.0	11.0%	97.6	2.7%	99.0	3.8%
Q3 2006	91.8	7.5%	95.5	7.2%	91.0	5.3%	99.2	8.5%	97.2	-0.5%	100.4	3.7%
Q4 2006	94.6	7.9%	96.8	6.9%	92.9	5.7%	100.8	8.3%	99.5	3.3%	101.4	3.8%
Q1 2007	99.5	9.7%	98.7	6.7%	94.8	6.0%	101.9	5.9%	98.8	-0.5%	102.7	3.6%
Q2 2007	101.5	12.5%	100.4	8.1%	96.9	7.5%	104.6	7.9%	101.6	4.1%	103.8	4.8%
Q3 2007	98.9	7.7%	100.6	5.4%	96.7	6.3%	105.0	5.9%	100.4	3.4%	104.8	4.4%
Q4 2007	96.7	2.2%	100.0	3.2%	96.6	3.9%	104.8	3.9%	99.3	-0.2%	105.1	3.7%
Q1 2008	94.5	-5.0%	98.9	0.2%	95.7	0.9%	101.7	-0.2%	97.8	-1.0%	104.1	1.3%
Q2 2008	95.4	-5.9%	99.0	-1.4%	95.9	-1.1%	102.2	-2.3%	98.6	-3.0%	103.9	0.1%
Q3 2008	92.2	-6.8%	98.3	-2.4%	93.7	-3.1%	100.9	-3.9%	95.1	-5.3%	104.0	-0.8%
Q4 2008	86.7	-10.3%	94.0	-5.9%	88.7	-8.2%	94.6	-9.8%	91.2	-8.2%	100.2	-4.7%
Q1 2009	87.8	-7.1%	92.9	-6.0%	89.9	-6.0%	91.6	-10.0%	90.5	-7.5%	99.0	-4.8%
Q2 2009	91.8	-3.8%	93.7	-5.3%	92.2	-3.8%	92.4	-9.6%	93.8	-4.8%	98.1	-5.7%
Q3 2009	94.5	2.5%	96.7	-1.6%	94.3	0.6%	95.2	-5.7%	95.8	0.7%	98.6	-5.1%
Q4 2009	97.2	12.2%	96.8	2.9%	96.2	8.5%	95.8	1.3%	98.0	7.4%	99.2	-1.0%
Q1 2010	97.1	10.6%	98.4	5.8%	98.7	9.8%	97.2	6.1%	98.2	8.5%	99.6	0.6%
Q2 2010	98.0	6.7%	99.0	5.6%	99.3	7.7%	98.5	6.6%	99.4	6.0%	99.9	1.9%
Q3 2010	100.5	6.3%	100.8	4.3%	100.5	6.7%	101.0	6.1%	100.1	4.5%	100.1	1.5%
Q4 2010	104.4	7.4%	101.7	5.2%	101.4	5.4%	103.3	7.8%	102.3	4.4%	100.4	1.2%
Q1 2011	104.3	7.4%	102.1	3.8%	102.3	3.6%	103.9	6.9%	104.2	6.1%	100.3	0.7%
Q2 2011	104.7	6.9%	102.5	3.5%	103.2	3.9%	105.7	7.3%	105.4	6.1%	99.1	-0.8%
Q3 2011	101.3	0.9%	102.7	1.8%	101.6	1.1%	104.7	3.7%	101.8	1.7%	98.1	-2.0%
Q4 2011	101.1	-3.1%	102.4	0.6%	101.3	-0.1%	103.5	0.2%	102.1	-0.3%	97.0	-3.4%
Q1 2012	105.1	0.7%	104.5	2.3%	103.7	1.5%	104.8	0.9%	104.9	0.7%	96.8	-3.5%
Q2 2012	105.2	0.5%	103.9	1.4%	103.6	0.4%	103.5	-2.1%	104.6	-0.8%	95.2	-3.9%
Q3 2012	108.6	7.2%	106.2	3.4%	104.3	2.7%	105.5	0.7%	107.2	5.3%	93.7	-4.5%
Q4 2012	110.3	9.1%	106.0	3.6%	104.8	3.4%	105.1	1.5%	109.1	6.9%	94.0	-3.1%
Q1 2013	112.5	7.1%	107.1	2.5%	105.7	1.9%	105.4	0.5%	110.3	5.1%	92.7	-4.3%
Q2 2013	111.9	6.4%	106.4	2.3%	105.6	1.9%	105.3	1.8%	111.0	6.1%	91.0	-4.4%
Q3 2013	115.7	6.5%	107.5	1.2%	106.1	1.7%	107.9	2.3%	112.3	4.8%	91.8	-2.0%
Q4 2013	114.8	4.0%	107.1	1.0%	105.7	0.9%	108.0	2.8%	113.3	3.9%	91.7	-2.5%
Q1 2014	118.7	5.5%	106.8	-0.3%	106.1	0.4%	109.2	3.7%	115.4	4.6%	92.5	-0.3%
Q2 2014	120.3	7.4%	107.9	1.4%	107.0	1.3%	110.3	4.7%	117.3	5.6%	93.2	2.4%
Q3 2014	118.9	2.7%	109.2	1.6%	106.6	0.5%	110.0	2.0%	116.2	3.5%	93.8	2.2%
Q4 2014	119.2	3.9%	110.4	3.1%	106.2	0.4%	108.8	0.7%	117.1	3.4%	94.1	2.6%
Q1 2015	123.2	3.8%	110.9	3.8%	108.3	2.0%	112.1	2.6%	123.3	6.9%	96.8	4.7%
Q2 2015	126.6	5.3%	111.6	3.4%	108.4	1.3%	112.2	1.7%	124.6	6.3%	96.5	3.5%
Q3 2015	127.2	7.0%	111.4	2.0%	107.0	0.4%	111.7	1.5%	124.2	6.9%	96.8	3.2%
Q4 2015	128.0	7.3%	113.5	2.8%	107.8	1.5%	112.8	3.7%	126.2	7.8%	97.8	3.9%

All series are indexed in 2010.

Source: Flossbach von Storch Research Institute, May 2016.



Methodology and Data Sources

The countries covered in this study are 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 4 reports the overall and country specific weights.

For each asset class, we calculate the country-specific quarterly price change. We use wealth prices and not asset valuation indicators and we exclude asset returns, 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 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.

Table 4: Weighting schemes

	all	Southern countries				Northern countries					
		IT	GR	PT	ES	AT	BE	FI	FR	DE	NL
Country weight in the overall index	-	19.6%	1.9%	1.9%	15.8%	3.1%	5.0%	1.4%	20.7%	25.3%	5.3%
average household wealth (in 1.000 €)	258	287	160	170	324	282	369	198	258	222	252
Weights											
Total real assets	83.2%	90.0%	93.0%	87.6%	89.7%	83.1%	70.9%	85.1%	80.8%	78.9%	73.6%
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%
Financial assets	16.8%	10.0%	7.0%	12.4%	10.3%	16.9%	29.1%	14.9%	19.2%	21.1%	26.4%
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.



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 for 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.²

List of Data Sources

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

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



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