



ECONOMIC POLICY NOTE 13/11/2017

## Highest asset price inflation in 10 years

Flossbach von Storch Wealth Price Series

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- Asset prices are rising throughout the Euro zone. In the first and second quarter of 2017 the price growth rate amounted to 4.9% and 6.4% year on year, respectively. It is the highest price growth rate of the last 10 years.
- The high asset price inflation is caused by increasing prices for real estate and business wealth.
- The highest asset price growth rates are found in Austria (+9.7% year on year in Q2) and France (+8.3% in Q2).
- Once again, Greece exhibits the lowest price growth rate (+0.3% year on year in Q2). Nevertheless, after nine years of deterioration, asset prices seem to stabilize.

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 the 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>.

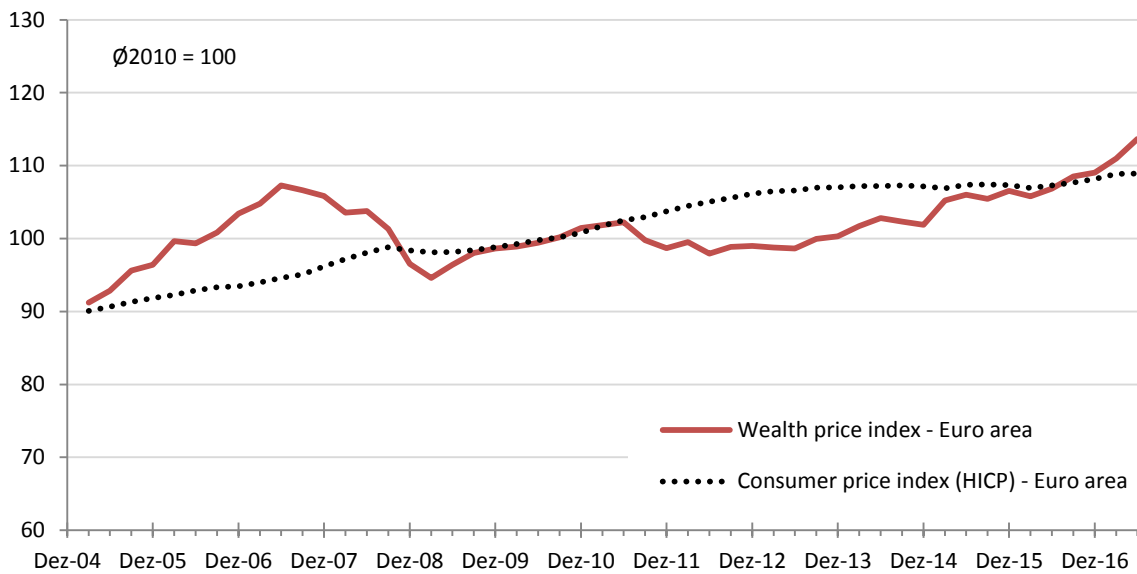


### Asset price inflation in the Euro area in Q1 and Q2 of 2017

In the first and second quarter of 2017, asset price inflation rose to a new 10-year high. In the first quarter the average growth rate of asset prices in the Euro area amounted to 4.9% year on year. This growth rate, which had already been the highest since 2007, was topped in the second quarter. Asset prices increased in Q2 by 6.4%.

Consumer prices moved up as well. While the harmonized index of consumer prices (HICP) for the Euro area was constantly below one percent for three years in a row, this picture changed in the first quarter. In Q1 2017 the index rose by 1.8% year on year and by 1.5% in Q2.

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



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



### Business wealth and real estate push prices up

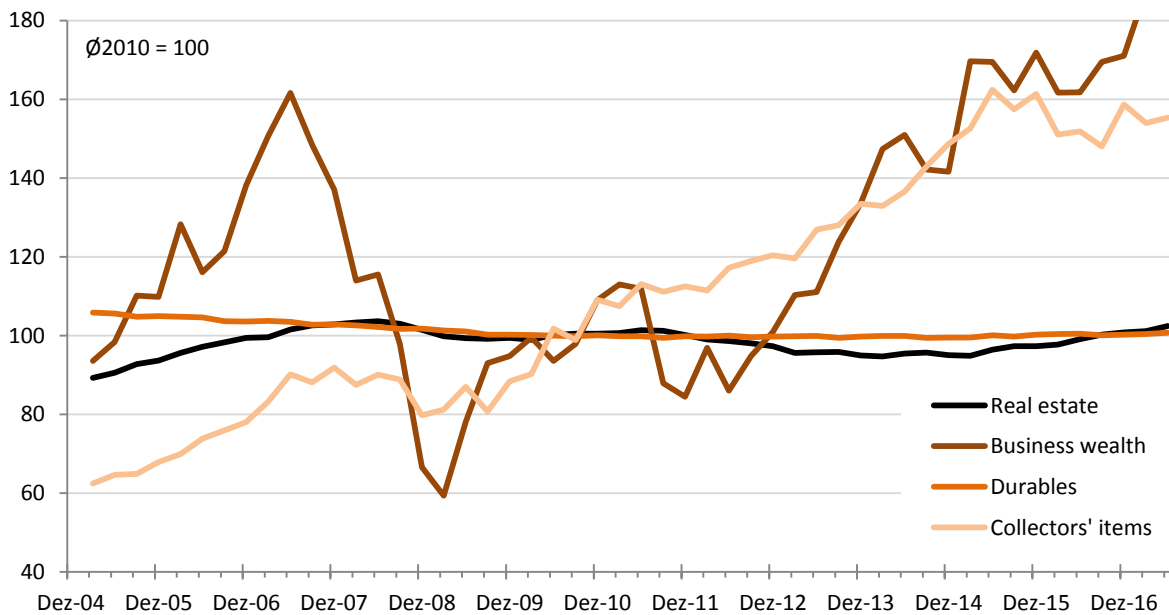
Prices for business wealth rose by 16.1% year on year in Q1 and by 24.6% in Q2. Second up are share prices that rose by 14.2% and 19.2% in Q1 and Q2, respectively.

Just as in the previous quarters the solid growth rate of real estate prices is the backbone of asset price inflation in the Euro area, since real estate accounts for 69.0% of the average European household wealth. In the first half of 2017,

the steady upward trend of real estate prices continued as prices grew by 3.5% year on year in Q1 and by 3.4% in Q2.

Prices for durable goods remained almost unchanged and collectors' items exhibited a moderate increase of 1.9% and 2.3% year on year in Q1 and Q2, respectively. Bond prices fell by 3.4% and 3.2% year on year. Prices for other financial assets increased by 4.7% in Q1 but then fell by 3.3% in Q2.

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



Source: Flossbach von Storch Research Institute, November 2017.



## The Southern Countries

In the southern countries of the Euro area (Italy, Greece, Portugal, and Spain) asset prices marked a significant increase in the first half of 2017 after almost 10 years of falling prices. In Q1 prices grew by 2.7% year on year and in Q2 prices went up by 4.2% in comparison to the same quarter of the previous year.

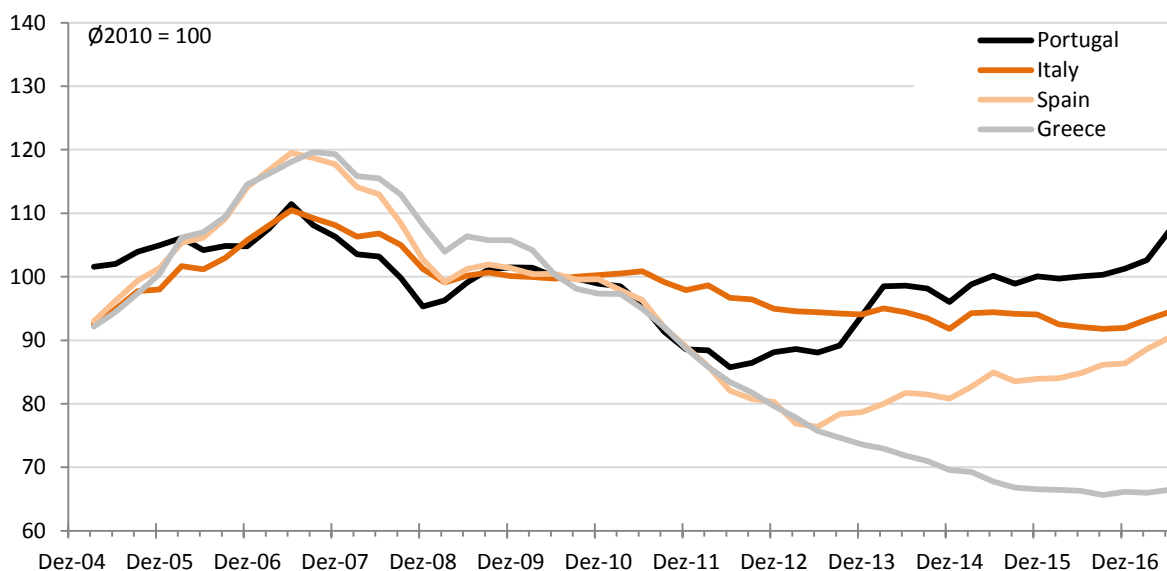
Most remarkable are the price jumps of assets in **Portugal** and **Spain**. In the second quarter of 2017, Portugal recorded an increase in asset prices of 7.1% and Spain by 6.5%. In both countries, the development of real estate prices is crucial. In the second quarter of 2017, Portuguese real estate jumped by 8.0% and reached a new all-time high, even higher than before the financial and Euro crisis. A similar picture is ob-

served in Spain, even though real estate prices still range roughly 20% below their levels of 2010.

Prices of assets held by **Italian** households grew by 2.5% year on year in the second quarter. This price growth rate marks a recovery from a whole year of falling prices in 2016.

**Greece** remains the only exception with stagnating asset prices. In Q1 of 2017 prices fell by 0.7% and rose by 0.3% in Q2. Even though these price growth rates are the smallest throughout the Euro area, they are among the highest in Greece since 2008. The wealth price index for Greece closed in Q2 merely above its all-time low of Q3 2016.

Figure 4: Wealth price indices for the southern countries



Source: Flossbach von Storch Research Institute, November 2017.



### The Northern Countries

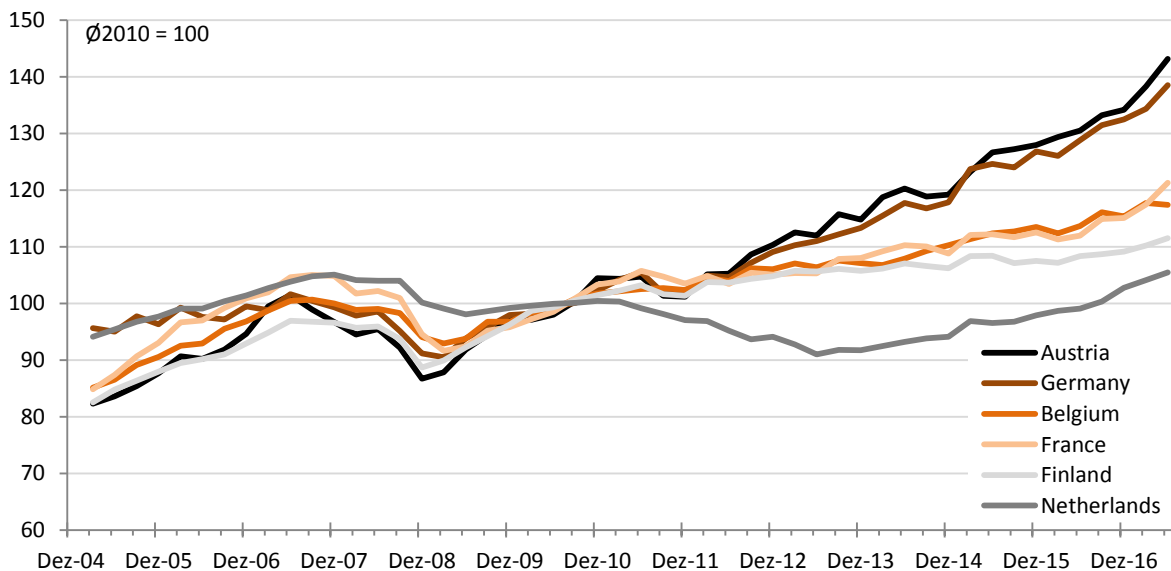
In all northern countries of the Euro area asset prices increased throughout the first and second quarter of 2017. On average, the price growth rate amounted to 6.0 % year on year in the first quarter and 7.4% in the second.

The highest growth rate is found once again in **Austria** where prices jumped by 9.7% year on year in the second quarter of 2017. It is the highest growth rate since 2010 driven by real estate and business wealth. **France** is the runner up with an asset price growth rate of 8.3% in Q2 of 2017 predominantly driven by prices for business wealth.

Asset prices in **Germany** and the **Netherlands** follow closely behind with price growth rates of 7.5% and 6.4% year on year in Q2 2017, respectively. In Germany, the ongoing rally on the real estate market and prices for business wealth pushed prices up. In the Netherlands it is predominately the price for business wealth that caused the high asset price inflation.

The lowest despite still positive asset price growth rates of the northern countries are found in **Belgium** and **Finland**. Belgian wealth prices grew by 3.3% in Q2 year on year while prices for Finish assets are 2.9% higher than the ones in the same quarter of the previous year.

Figure 5: Wealth price indices for the northern countries



Source: Flossbach von Storch Research Institute, November 2017.

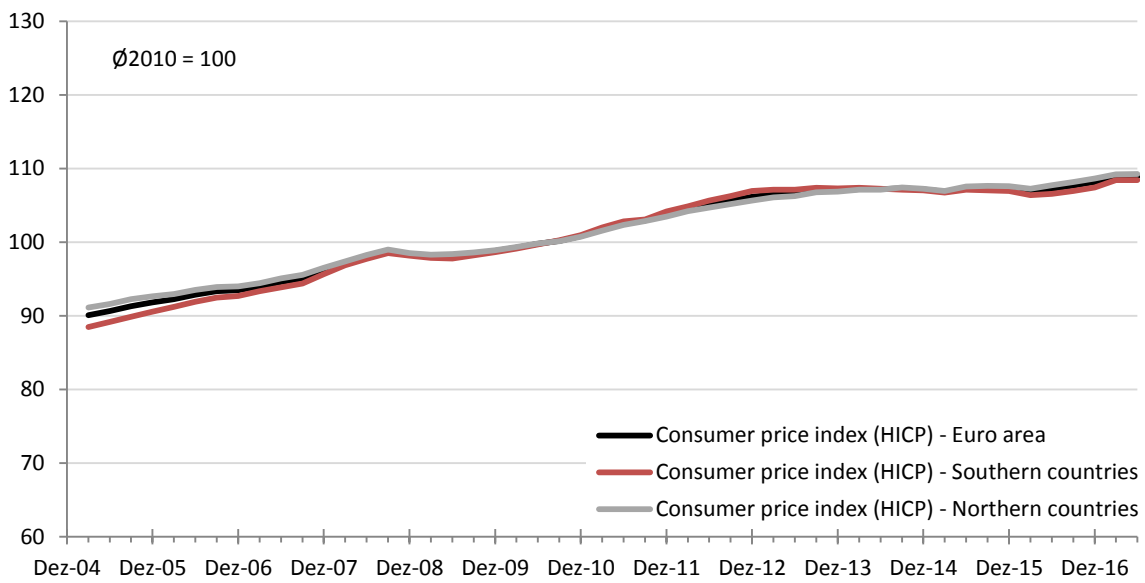


### Consumer price inflation

For the first time since 2013, consumer price inflation in the Euro Area rose above one percent. In the first and second quarter the HICP grew by 1.8% and 1.5% year on year, respectively. Belgium exhibited the highest consumer pri-

ce inflation (+2.9% year on year in Q1) followed by Spain (2.5% year on year in Q1). The lowest consumer price inflation rates are found in Finland (+0.9% year on year in Q2) and France (+1.0% year on year in Q1).

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



Source: Flossbach von Storch Research Institute, November 2017.



## 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	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	2.1%	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%	98.1	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	1.0%
Q2 2009	96.4	-7.1%	98.2	0.1%	100.8	-7.9%	97.8	0.1%	93.6	-6.5%	98.4	0.1%
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%	104.6	5.7%	102.3	2.5%
Q3 2011	99.8	-0.4%	103.0	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%	104.9	2.8%	104.1	0.5%	104.2	2.6%
Q2 2012	98.0	-4.2%	105.1	2.5%	89.6	-9.0%	105.6	2.7%	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%	107.1	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	0.2%	110.5	3.5%	107.1	1.0%
Q2 2014	102.8	4.2%	107.2	0.6%	88.4	2.9%	107.3	0.1%	112.1	4.9%	107.1	0.8%
Q3 2014	102.3	2.3%	107.3	0.3%	87.8	1.3%	107.1	-0.3%	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%	106.7	-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	0.2%	88.9	2.8%	106.9	-0.1%	117.9	5.4%	107.6	0.3%
Q1 2016	105.8	0.5%	106.9	0.0%	88.2	-0.5%	106.4	-0.3%	117.2	1.1%	107.3	0.3%
Q2 2016	106.9	0.8%	107.3	-0.1%	88.3	-1.4%	106.5	-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	109.0	2.3%	108.2	0.8%	88.9	-0.1%	107.4	0.5%	122.1	3.5%	108.6	0.9%
Q1 2017	111.0	4.9%	108.9	1.8%	90.5	2.7%	108.4	1.9%	124.2	6.0%	109.2	1.8%
Q2 2017	113.7	6.4%	108.9	1.5%	92.1	4.2%	108.4	1.8%	127.6	7.4%	109.3	1.4%

All series are indexed in 2010. Source: Flossbach von Storch Research Institute and Haver Analytics, November 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	-2.3%	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	109.1	2.6%	100.8	3.6%	171.0	-0.5%	100.3	0.0%	158.7	-1.7%
Q1 2017	111.2	5.5%	101.1	3.5%	187.7	16.1%	100.4	0.0%	154.0	1.9%
Q2 2017	114.3	7.2%	102.5	3.4%	201.6	24.6%	100.7	0.3%	155.3	2.3%

All series are indexed in 2010. Source: Flossbach von Storch Research Institute, November 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%
Q1 2017	108.9	1.9%	100.0	0.0%	105.4	-3.4%	150.5	14.2%	106.3	4.7%
Q2 2017	109.3	2.0%	100.0	0.0%	106.4	-3.2%	155.0	19.2%	101.5	-3.3%

All series are indexed in 2010. Source: Flossbach von Storch Research Institute, November 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	5.7%	99.8	2.5%
Q3 2010	100.5	6.3%	100.1	1.7%	100.9	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	-3.1%	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	7.0%	107.9	2.7%	107.1	2.5%	107.0	1.4%
Q2 2013	112.0	6.4%	108.2	2.3%	106.4	2.3%	107.1	1.4%
Q3 2013	115.7	6.6%	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%	113.7	1.2%	110.3	1.7%
Q3 2016	133.2	4.7%	112.0	0.7%	116.1	3.1%	110.9	1.9%
Q4 2016	134.2	4.9%	112.9	1.4%	115.3	1.7%	111.4	2.0%
Q1 2017	138.3	6.9%	113.8	2.1%	117.7	4.8%	112.6	2.9%
Q2 2017	143.1	9.7%	114.0	2.2%	117.4	3.3%	112.5	2.0%

All series are indexed in 2010. Source: Flossbach von Storch Research Institute and Haver Analytics, November 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	6.4%	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	-1.0%	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	-8.1%	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	0.5%	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%	103.4	-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	108.4	2.1%	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	107.1	0.5%	110.1	-0.4%	111.7	1.5%	106.4	0.1%
Q4 2015	107.5	1.2%	110.2	-0.3%	112.5	3.4%	106.4	0.2%
Q1 2016	107.1	-1.1%	109.9	0.0%	111.3	-0.7%	106.1	0.1%
Q2 2016	108.3	-0.1%	110.4	0.3%	112.0	-0.2%	106.5	0.1%
Q3 2016	108.7	1.4%	110.7	0.5%	114.9	2.9%	106.8	0.4%
Q4 2016	109.1	1.5%	111.0	0.7%	115.1	2.3%	107.1	0.6%
Q1 2017	110.2	2.9%	111.2	1.1%	117.5	5.6%	107.7	1.5%
Q2 2017	111.5	2.9%	111.4	0.9%	121.3	8.3%	107.6	1.0%

All series are indexed in 2010. Source: Flossbach von Storch Research Institute and Haver Analytics, November 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%	66.5	-4.1%	100.3	-0.2%
Q2 2016	128.8	3.4%	107.4	0.0%	66.3	-2.2%	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%	66.1	-0.6%	101.0	0.2%
Q1 2017	134.3	6.6%	109.1	2.1%	66.0	-0.7%	101.9	1.5%
Q2 2017	138.5	7.5%	109.1	1.6%	66.4	0.3%	101.9	1.4%

All series are indexed in 2010. Source: Flossbach von Storch Research Institute and Haver Analytics, November 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%	98.1	-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	0.6%	101.6	2.4%	100.3	0.7%	101.3	1.9%
Q2 2011	100.9	1.2%	102.6	2.9%	99.1	-0.8%	102.1	2.3%
Q3 2011	99.2	-0.8%	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	-4.1%	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	93.5	-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%	96.9	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	0.7%	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	2.7%	108.5	-0.2%
Q3 2016	91.8	-2.5%	108.0	-0.1%	100.3	3.7%	108.7	-0.2%
Q4 2016	91.9	-2.2%	108.3	0.2%	102.8	5.0%	109.3	0.3%
Q1 2017	93.2	0.8%	109.2	1.3%	104.1	5.5%	109.8	1.3%
Q2 2017	94.4	2.5%	109.4	1.6%	105.5	6.4%	109.8	1.2%

All series are indexed in 2010. Source: Flossbach von Storch Research Institute and Haver Analytics, November 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	-10.4%	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	0.3%	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	96.0	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%
Q1 2017	102.6	3.0%	109.1	1.6%	88.6	5.5%	108.1	2.5%
Q2 2017	107.1	7.1%	109.6	1.5%	90.4	6.5%	107.8	2.1%

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

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.



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.

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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