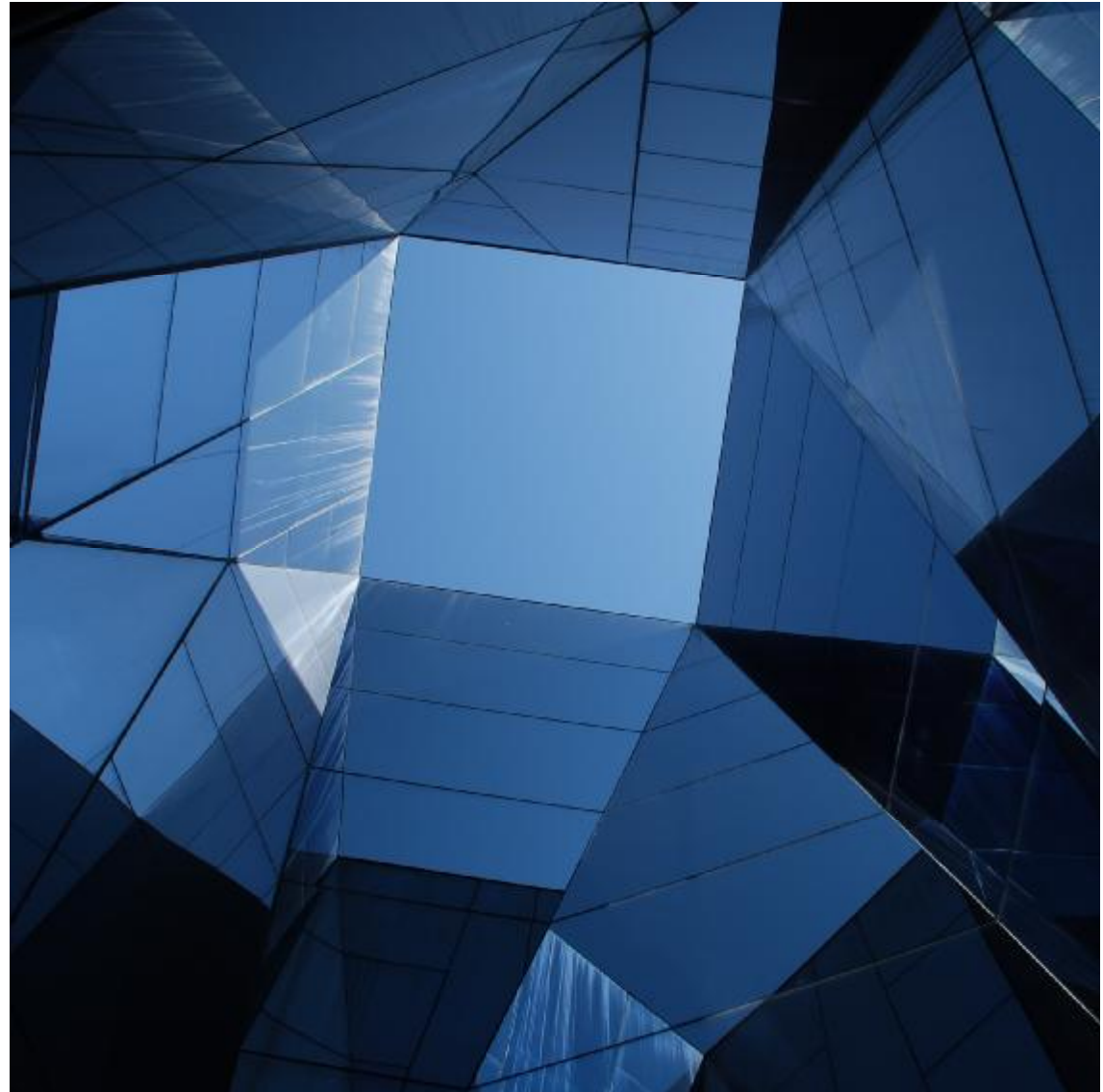




# Allianz Global Wealth Report 2023:

The Party is over

26. September 2023

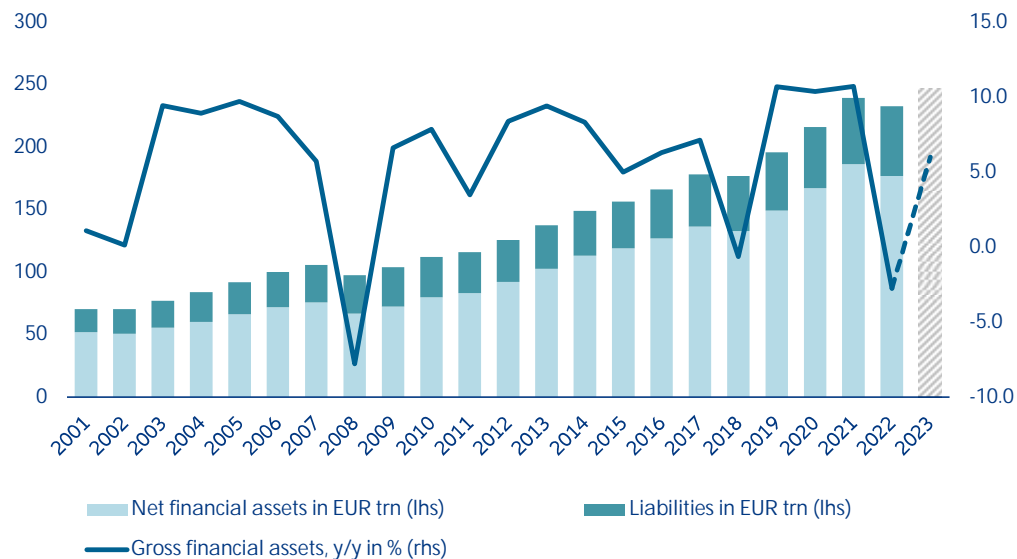


# Development of global financial assets

Annus horribilis

# Strongest drop since the GFC

Global financial assets and liabilities of private households  
in EUR trn and y/y in %

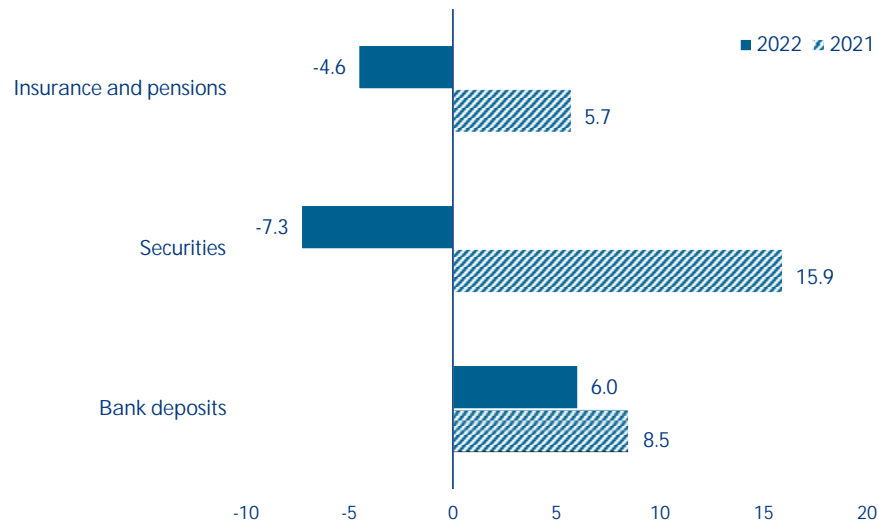


- Global financial assets of private households declined in 2022 by -2.7%, the strongest drop since the GFC (-7,8%)
- Growth in households' liabilities weakened significantly to 5.7% (2021: +7,8%)
- This year, we expect global financial assets to increase by around 6%; given a global inflation rate of around 6% in 2023, savers should be spared another year of real losses on their financial assets.

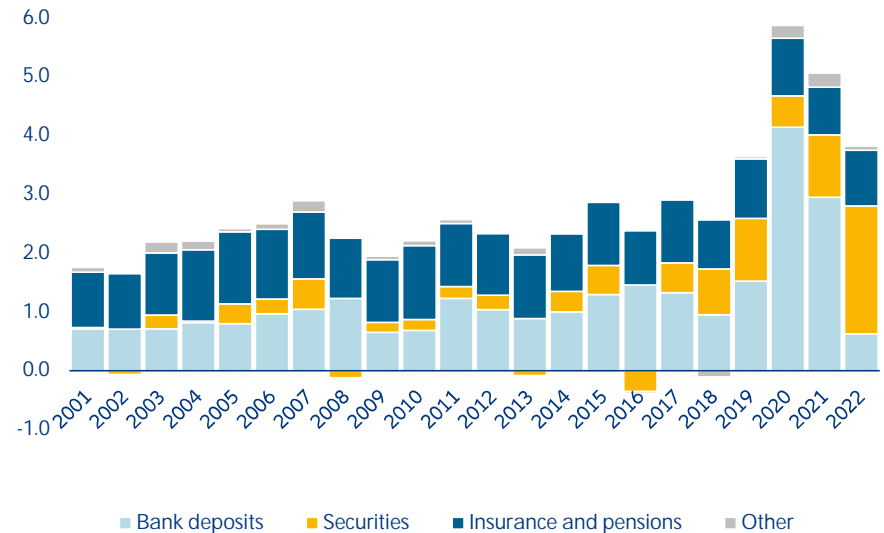
Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, Refinitiv Eikon, Allianz Research.

# Painful losses in value counteract high savings efforts

Global financial assets by asset class  
annual change in %



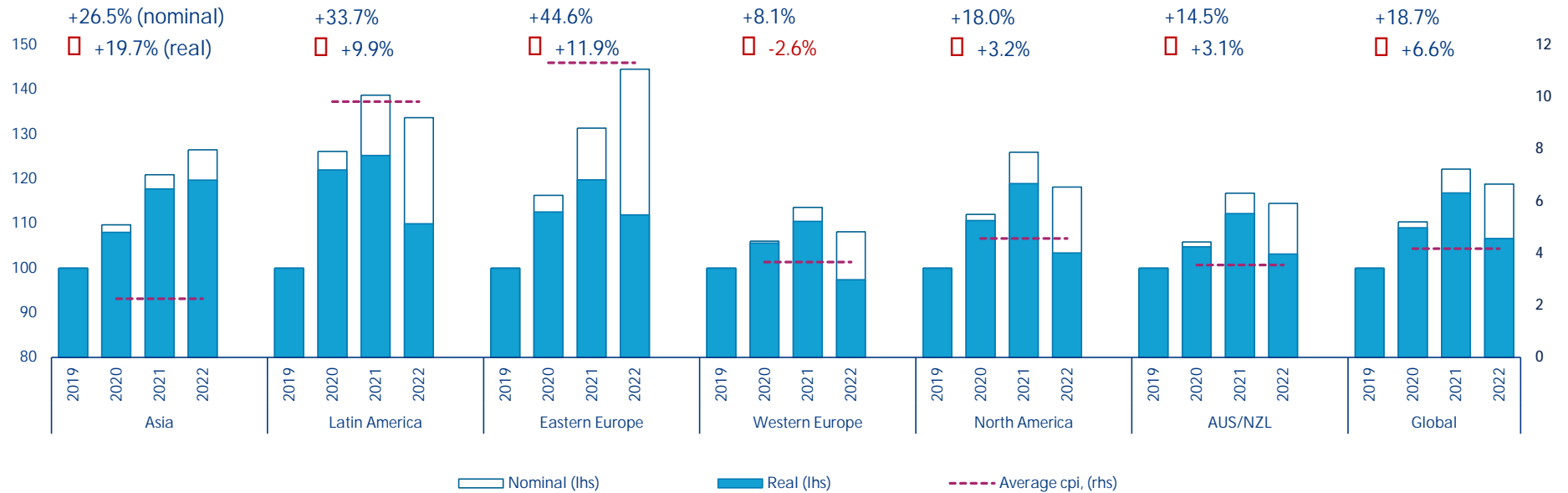
Global flow of funds by asset class  
in EUR trn



Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, Refinitiv Eikon, Allianz Research.

# Inflation bites

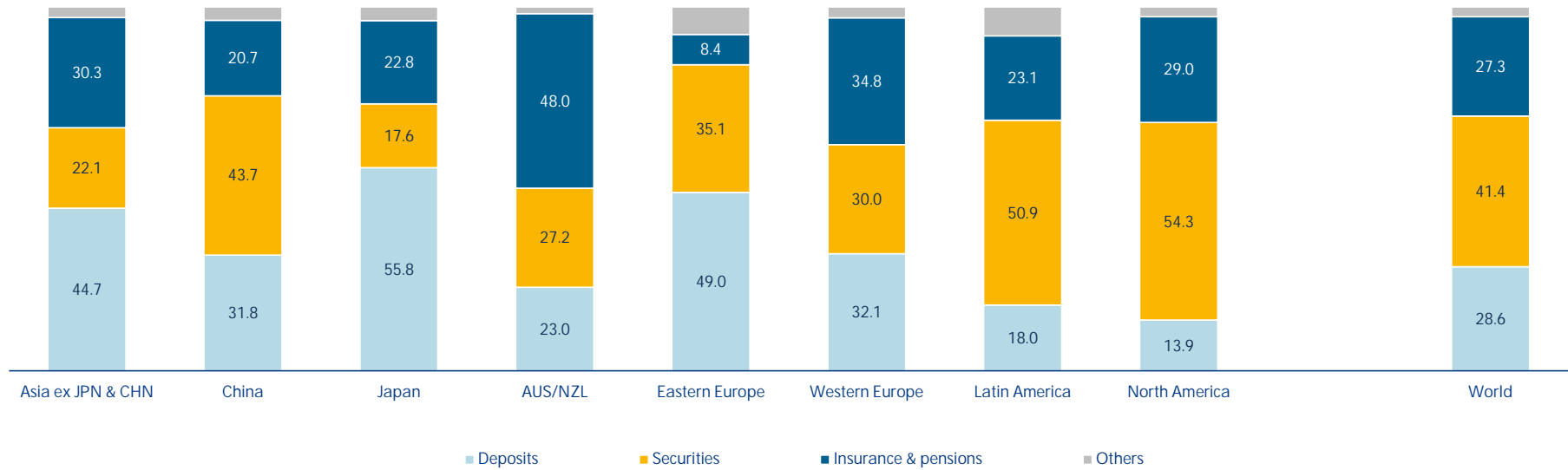
Gross financial assets, nominal vs. real development (indexed, 2019=100) and average CPI (2020-2022, in %)



Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, Refinitiv Eikon, Allianz Research.

# A colorful world of saving preferences

Gross financial assets by asset class  
2022, in%



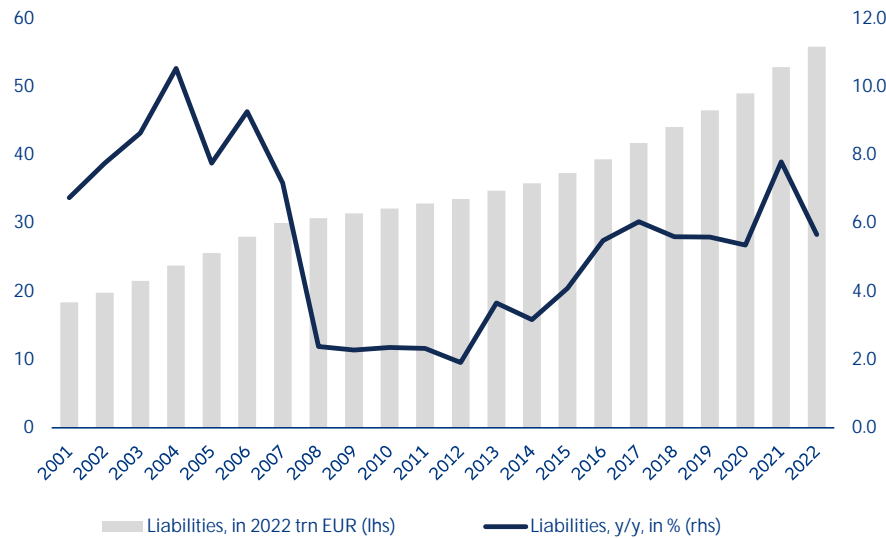
Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, Refinitiv Eikon, Allianz Research.

# Development of global liabilities

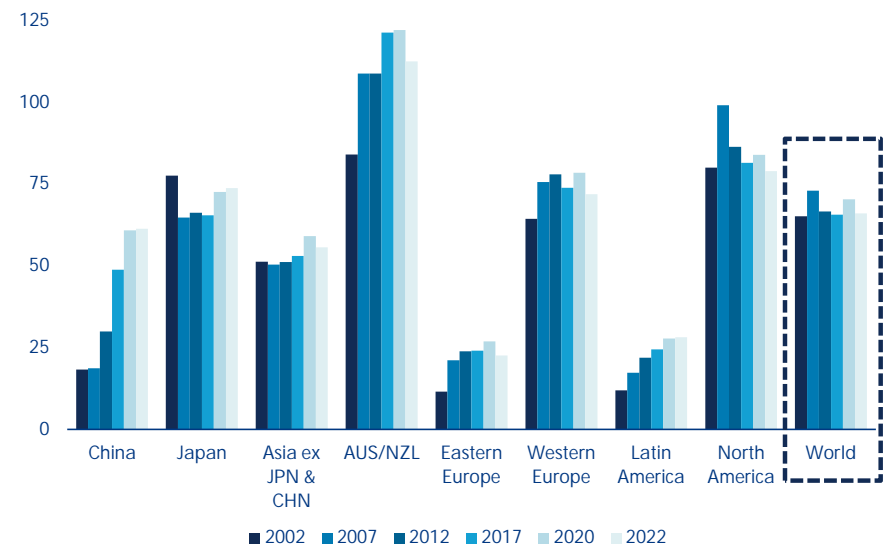
Belt tightening

# Debt growth: interest rate turnaround is showing effect

Development of global liabilities  
in EUR trn and annual change in %



Global debt-to-GDP ratio stable in the long-term  
private liabilities as % of nominal GDP

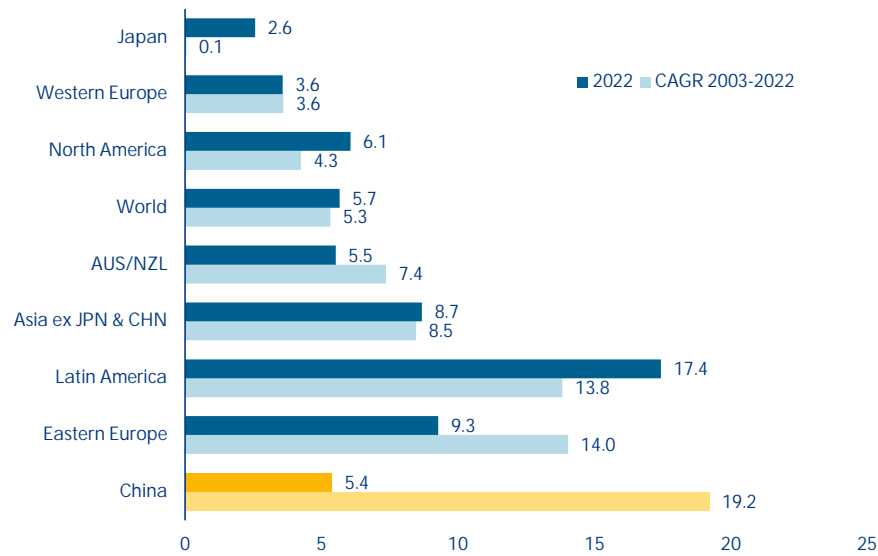


Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, Refinitiv Eikon, Allianz Research.

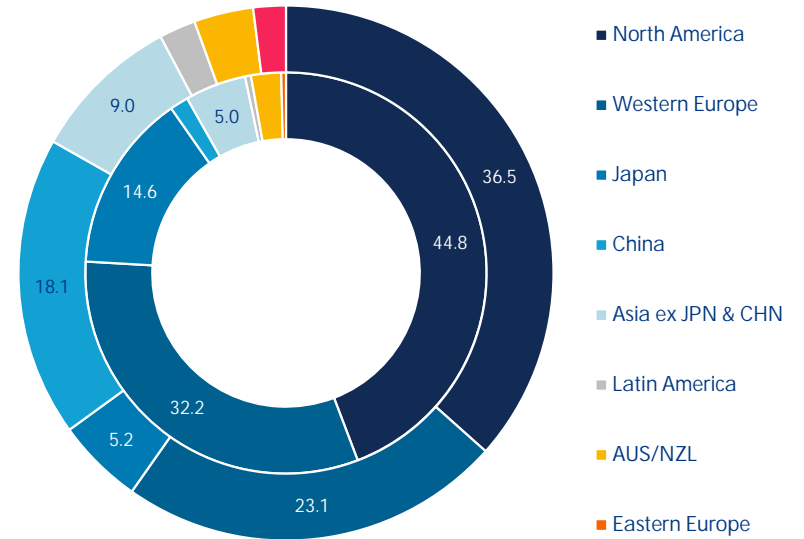


# Full braking in China

Development of private debt by region / country  
annual growth since 2003 and in 2022, in %



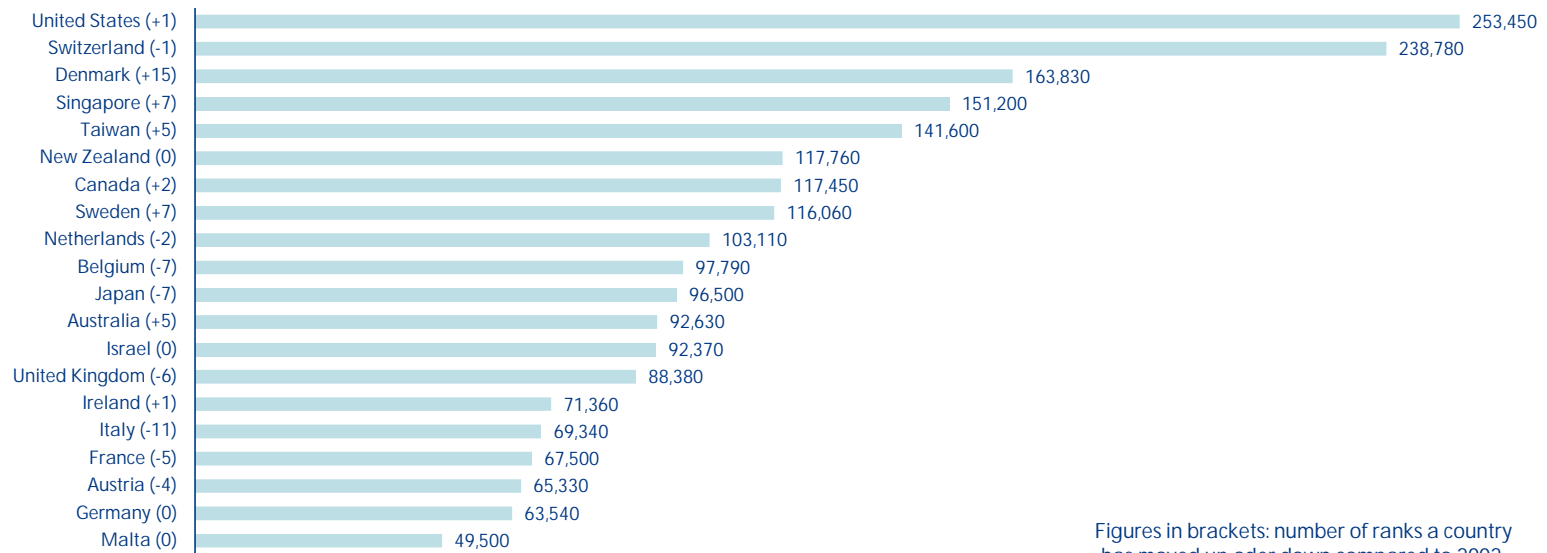
Private debt, split by country / country  
2002 (inside) and 2022 (outside), in %



Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, Refinitiv Eikon, Allianz Research.

# US-Americans are the richest

Net financial assets per capita  
in 2022 EUR



Figures in brackets: number of ranks a country has moved up or down compared to 2002.

Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, Refinitiv Eikon, Allianz Research.