



# Allianz Global Wealth Report 2024

Surprising relief

September 24<sup>th</sup> 2024

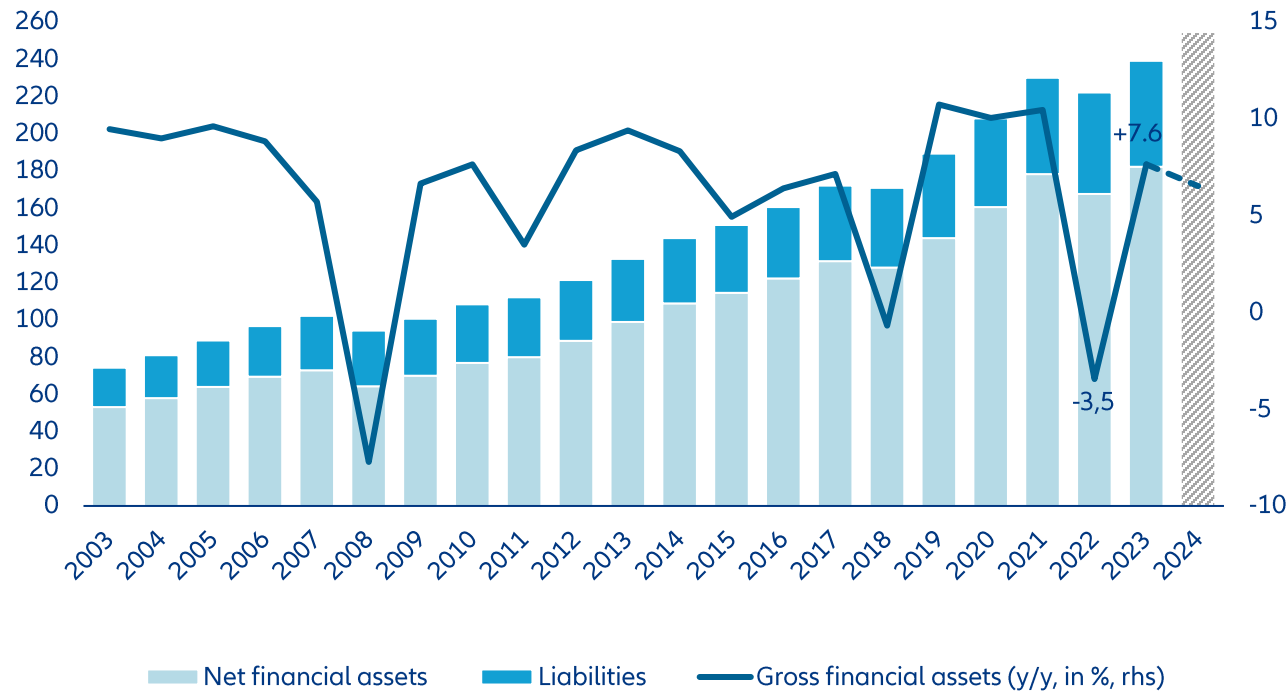


# Development of global financial assets

Surprising relief

# Surprising relief

Global net financial assets and liabilities of private households  
in 2023 EUR trn and annual change in %

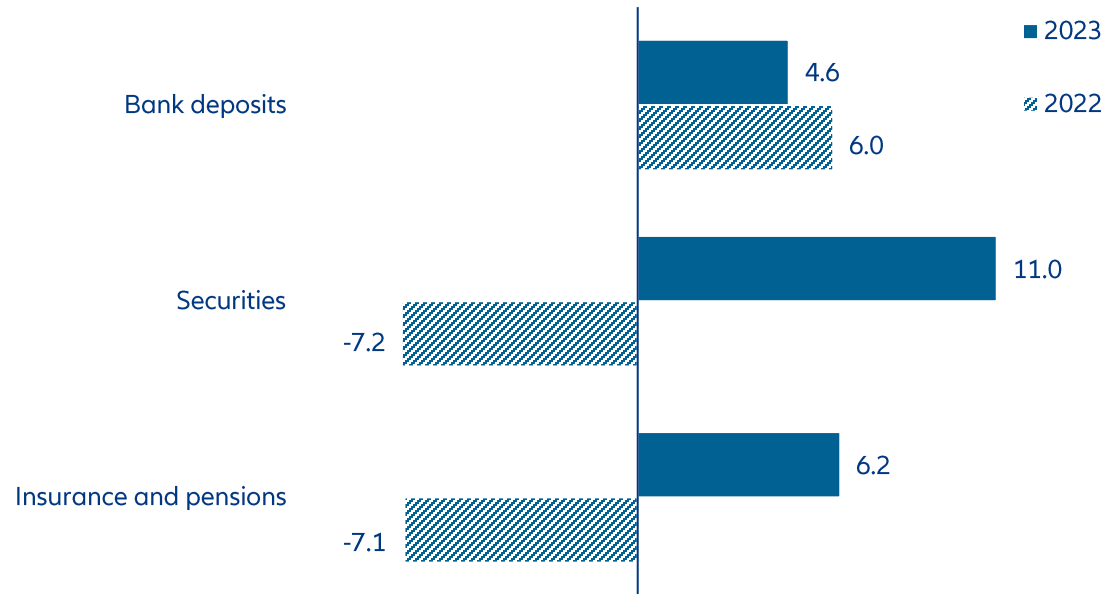


- Global financial assets of private households increased by 7.6% in 2023, more than making up for the losses of the previous year
- With interest rates rising, growth in private debt weakened further to 4.1% worldwide, the lowest growth in nine years (2022: +5.5%)
- For 2024, we expect gross financial assets to grow by 6.5% – against the backdrop of an inflation rate of 5.4%, savers are left with only a meagre plus

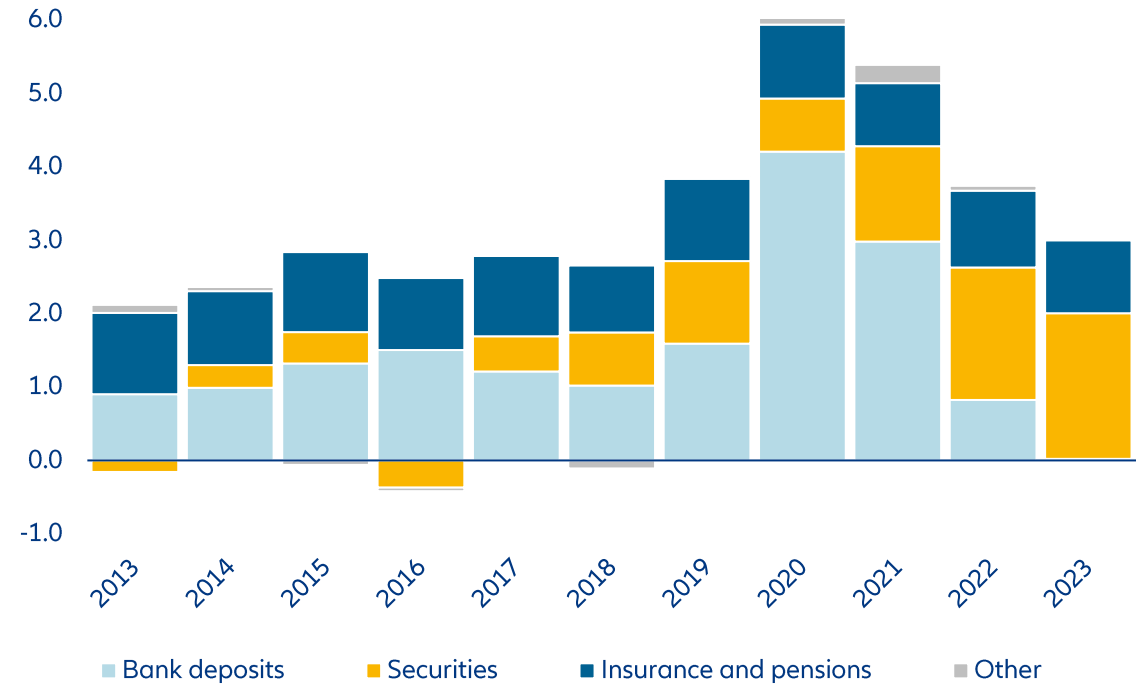
Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

# No place for bank deposits

Growth of global financial assets by asset class  
annual change in %



Global flow of funds by asset class  
in 2023 EUR trn

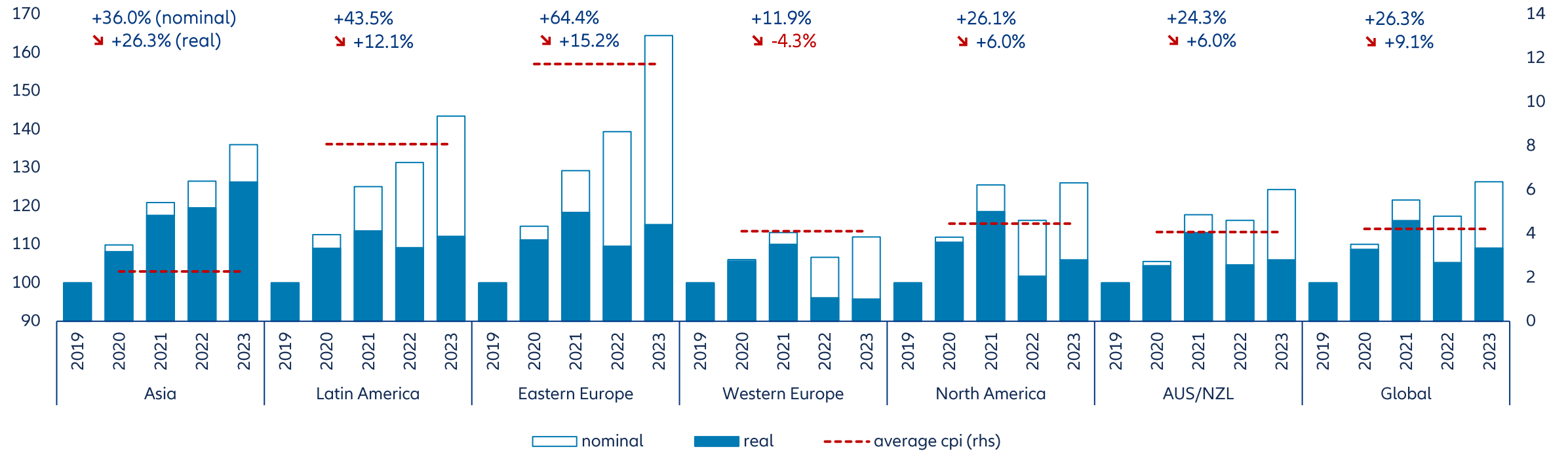


Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

# Inflation bites

## Gross financial assets by region

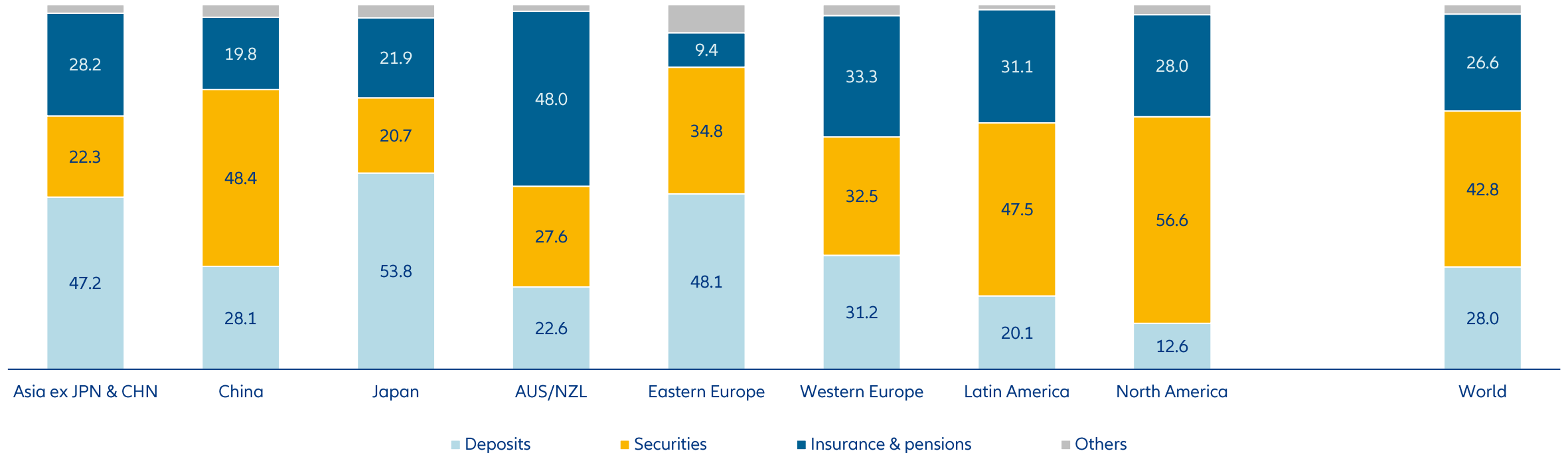
nominal versus real development (indexed, 2019=100) and average cpi (2020-2023, in %)



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

# Huge differences in portfolio structures

Gross financial assets by asset class  
2023, in %



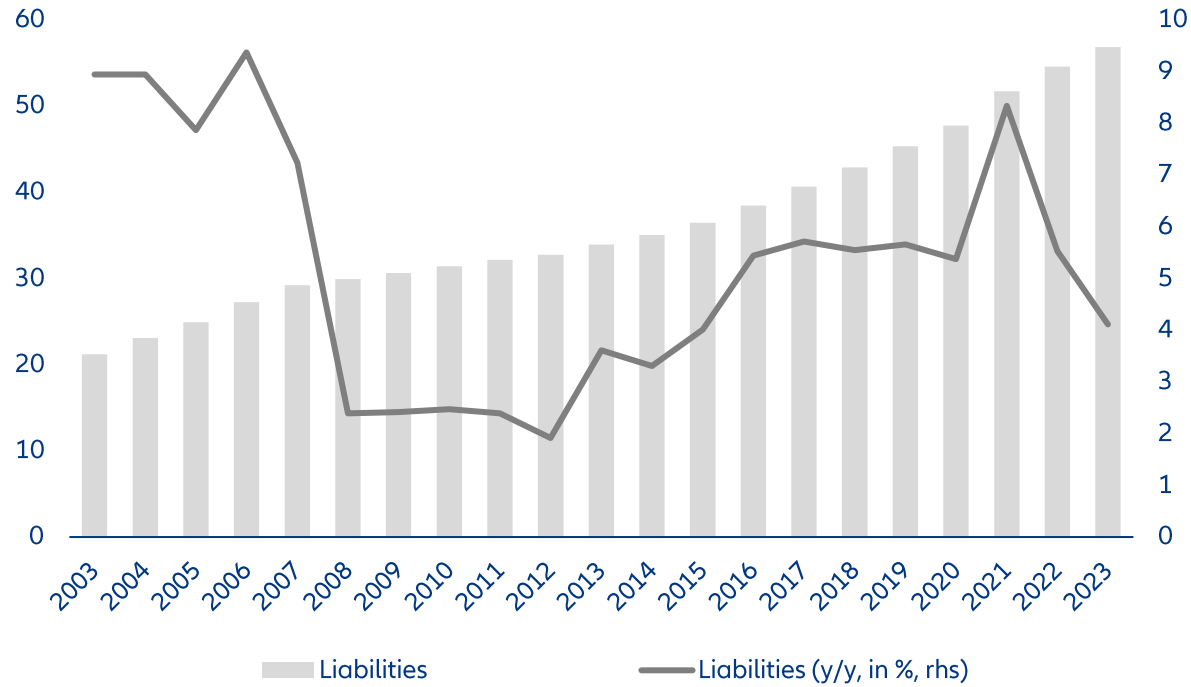
Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, Allianz Research.

# Development of global liabilities

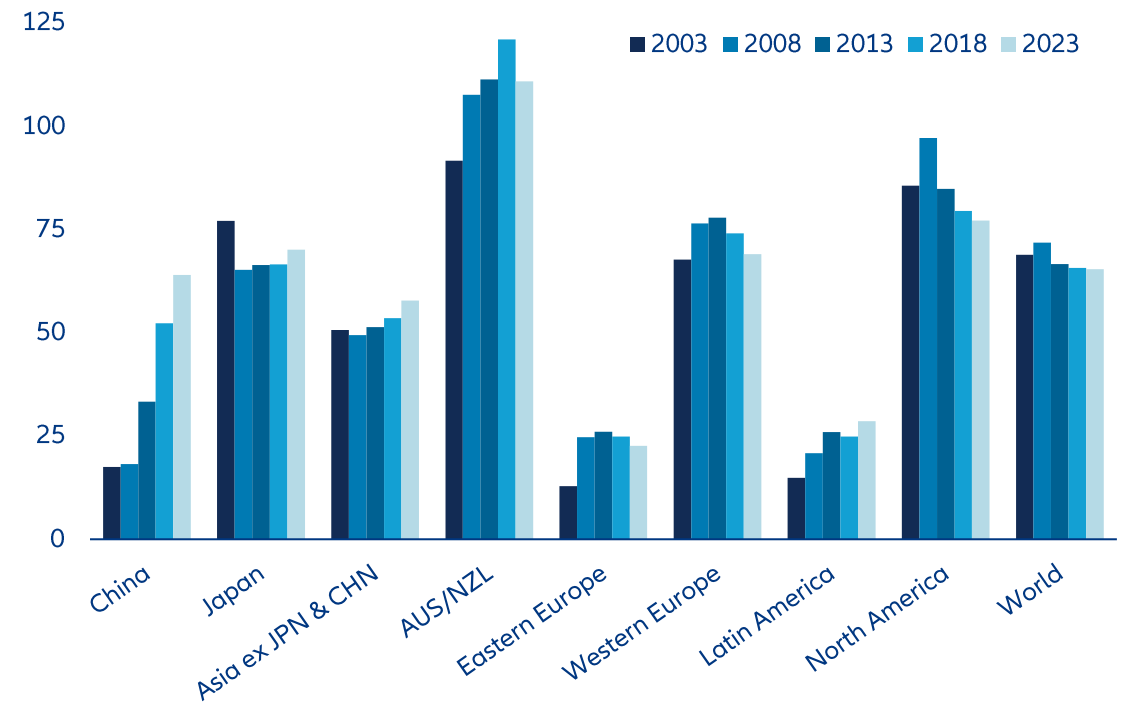
Expected restraint

# Expected restraint

**Global private liabilities**  
in 2023 EUR trn and annual change in %



**No global private debt problem**  
Private liabilities as % of nominal GDP, by region /country

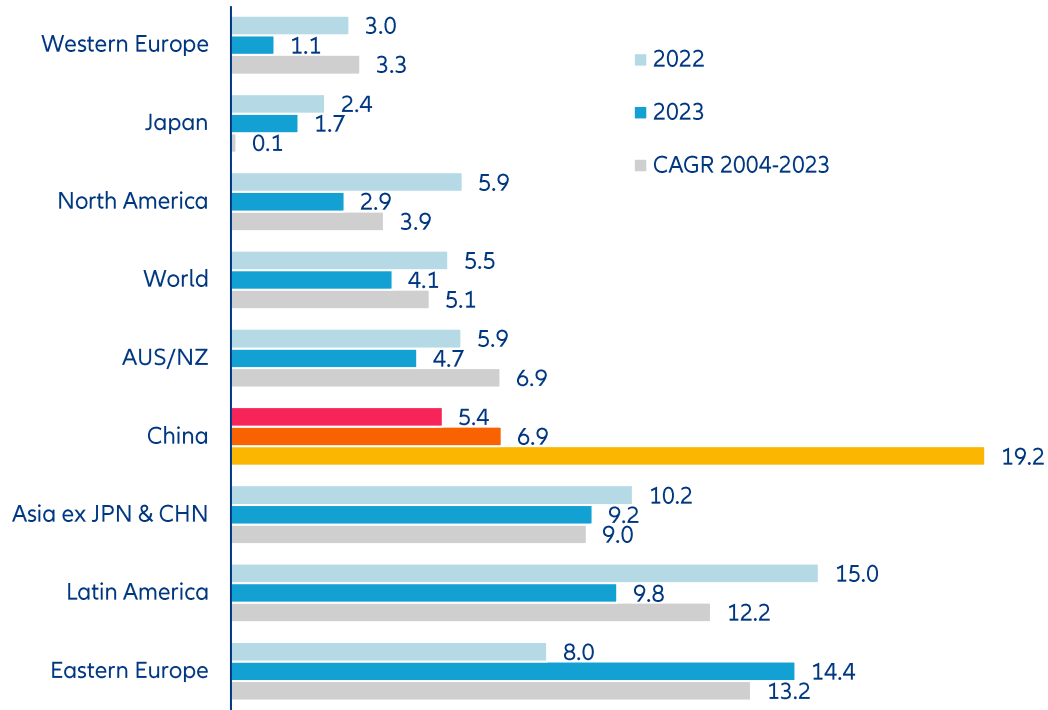


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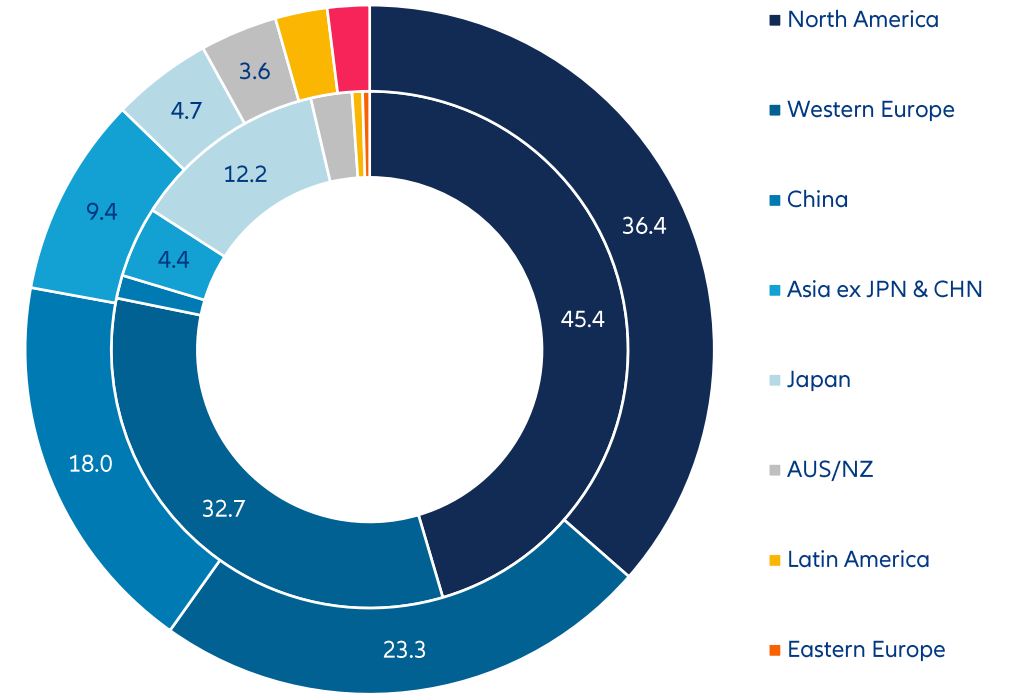


# Emergency break in China

**Increase of private debt by region/country**  
annual change and CAGR 2004-2023, in %



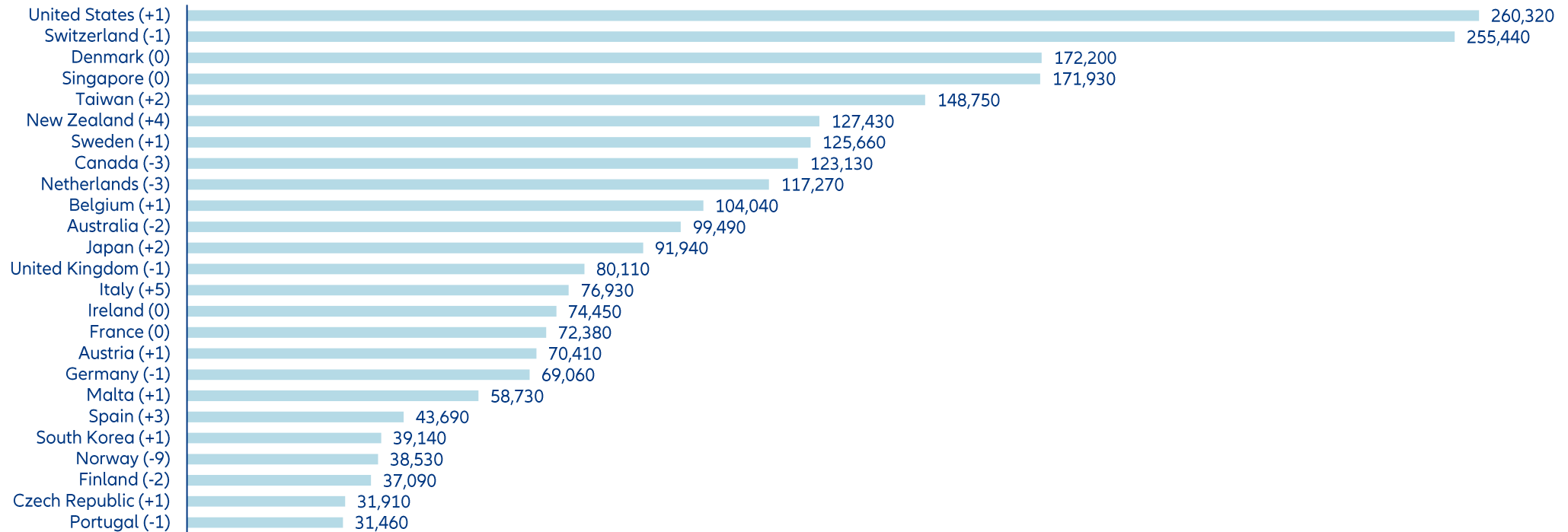
**De-Westernization**  
private debt by region /country, 2003 (inside) and 2023 (outside), in %



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

# US-Americans are the richest

**Net financial assets per capita**  
in 2023 EUR (in brackets change to rankings in gross financial assets per capita)



Sources: Eurostat, national central banks, financial supervisory authorities, financial associations and statistical offices, IMF, LSEG, UN Population Division, Allianz Research.