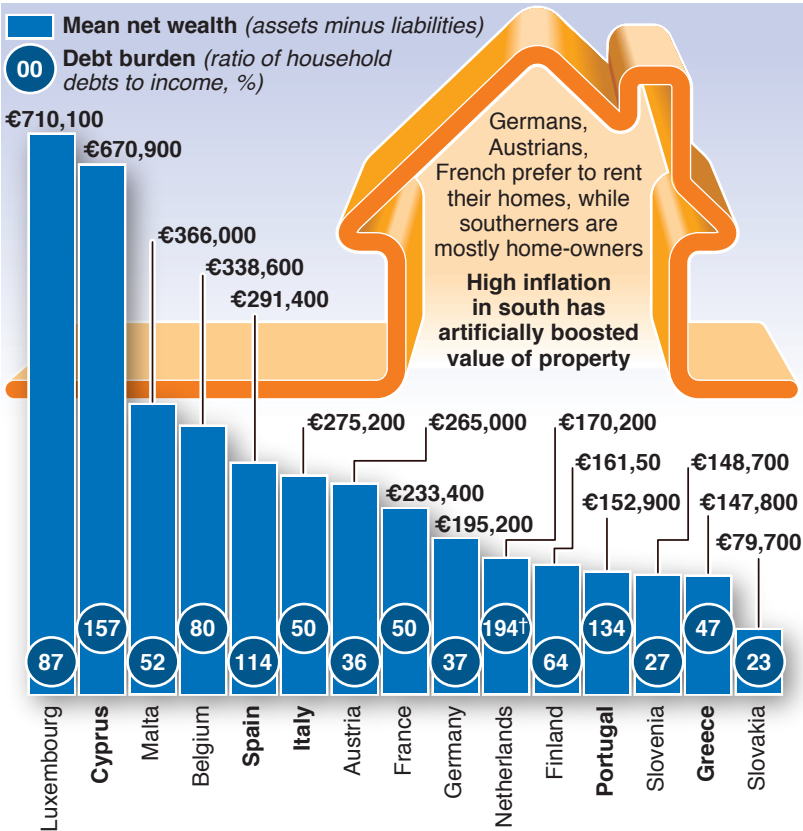


# Imaginary rich of the eurozone

Households in the eurozone's southern countries appear wealthier than those in Germany, according to a study by the ECB\*. Apparently rich southerners, however, now face falling house values and surging debt



\*European Central Bank. Eurosystem household finance and consumption survey (April 2013). Survey excluded Ireland and Estonia. Data collected 2009-2010. †More than half of outstanding mortgage debt is composed of interest-only mortgages