Household wealth and finances in Germany: results of the 2014 survey

The Bundesbank surveyed German households on their wealth and debt again in 2014 after a first such survey in 2010. The primary objective of the study "Panel on household finances" (PHF) is to describe the financial situation of households as a whole as well as that of individual groups of households. Around half of the about 4,500 surveyed households took part in the study for the second time. Using the data from both studies, it is now possible to identify changes over time.

Both the distribution of wealth and the composition of household wealth in Germany are stable over time. Wealth is still relatively unevenly distributed as compared with other euro-area countries.

The low nominal interest rates and the rise in real estate and share prices do not appear to have triggered any major adjustments in terms of households' investment behaviour between 2010 and 2014. There have been no fundamental changes either in the share of households possessing certain assets (eg current/savings accounts, shares and real estate), or in the percentages of financial and real assets in households' gross wealth.

This article focuses exclusively on the wealth held by households directly. Other aspects with an impact on households' situation, such as government debt and assets, are not considered.

■ Background

Background to the PHF study

In 2010, the Bundesbank launched a survey, to be carried out at regular intervals, in order to gain detailed information about the wealth and income as well as the savings and investment behaviour of German households. These micro data allow the distribution of wealth in Germany to be identified and analysed, and therefore supplement the aggregate figures provided by the financial accounts. Besides the data on wealth, information on household debt is also recorded, which can be important for financial stability analyses.

This article presents the key findings of the 2014 survey, drawing comparisons with the results of the first survey, which was conducted in 2010, and places a particular emphasis on describing the distribution and composition of net wealth. It also briefly touches on household debt. More in-depth analyses and international comparisons are planned for the coming months.

The ratio between the median and the mean is already an indication that net wealth is unevenly distributed in Germany. Just how uneven the distribution is can be deduced, for instance, from the share of wealth held by the wealthiest 10% of households. This group accounts for around 60% of total net wealth.[3] In 2014, the Gini coefficient[4] for net wealth, which is a classic measure of inequality, was still high by international standards, at 76%.[5] The ratio of the 90% decile to the median provides a further indication that wealth is unevenly distributed in Germany. The higher this figure is, the greater the gap between the wealthiest 10% of households and the median, ie the middle of the distribution. The cut-off between the wealthiest 10% and all other households stood at €468,000 and is therefore roughly eight times higher than the median. By way of comparison, the 90/50 ratio for the euro area as a whole was five in 2010.

Net wealth unevenly distributed

▌ Distribution of wealth in Germany

Median net wealth in 2014: €60,400

According to the PHF study, the gross wealth of German households amounted to an average of €240,200 per household in 2014. After deducting debt, this yields average net wealth of €214,500. Almost three-quarters of households had net wealth below this average in 2014. These average figures are generally heavily influenced by extreme values and do not tell us how wealth is distributed among households.[1] One way of gaining a picture of how wealth is distributed is to analyse the median values, ie the values which separate households into a richer and a poorer half.[2] The median values are barely affected by very high or very low figures and, in 2014, were significantly lower than the average values: €77,200 for gross wealth and €60,400 for net wealth.

1 To the contrary, the mean value is calculated by dividing total net wealth equally among the approximately 40 million households in Germany.
2 In order to calculate the median, households are first sorted by wealth. The household wealth figure in the middle of this range constitutes the median. Based on the sequence of the households sorted according to wealth, further parameters can be deduced (known as quantiles). A breakdown into five equal parts at 20%, 40%, 60% and 80% yields the quintiles, and a breakdown into ten equal parts yields the deciles.
3 The share of wealth that can be attributed to the upper 10% of the distribution is probably underestimated (see also P Vermeulen (2014), How fat is the top tail of the wealth distribution?, ECB Working Paper, No 1692). The approach behind the PHF study is to over-represent the wealthy households in the (unweighted) sample (see box on p 59). This is successful on the whole. As in all other comparable surveys, very wealthy households are missing from the PHF. None of the households surveyed in the PHF have assets amounting to €100 million or more. Nor is this under-recording offset through the weighting of the data.
4 The Gini coefficient generally assumes values between 0% and 100%, with 0% representing a perfectly even distribution and 100% signifying maximum inequality. The closer the figure is to 100%, the more uneven the distribution.
5 For example, the Gini coefficient of net wealth in Italy stood at 61% in 2014. The latest available Gini coefficient for the euro area dates back to the year 2010, when it amounted to 69%. In the United States, wealth is more unevenly distributed than in Germany. There, the Gini coefficient stood at around 80% in 2013.

PHF study 2014: concept for the second survey

Between April 2014 and November 2014, 4,461 households comprising 9,256 persons aged 16 and over participated in the PHF study in Germany. Some of the households (2,191) were taking part in the PHF survey for the second time, whereas for the remaining 2,270 it was the first time their data was being collected. There was a response rate of 28% for successfully contacted households. The response rate was 68% for households that had already participated in the first wave of the survey (panel households) and 18% for those contacted for the first time. The response rate for the panel households is comparable to other surveys conducted in Germany, but the figure for households contacted for the first time is relatively low.

The methodology used in the second PHF survey in 2014 was largely based on that of the first survey in 2010 and 2011. As before, computer-assisted personal interviews (CAPI) were carried out face-to-face at the interviewee's home. The around 300 trained interviewers required roughly an hour on average to complete an interview.

Addresses of households contacted for the first time were selected randomly from lists provided by residence registration offices. An oversampling feature was implemented at this point, which means that wealthy households are overrepresented in the sample chosen.[1] The higher selection probability was taken into account in the weighting, so that the results shown can be regarded as being representative for households in Germany.

In order to ensure comparability across the individual surveys, only minor modifications were made to the PHF questionnaire for the second wave. Larger adjustments were made only to the part of the questionnaire referring to private retirement provision. These changes aimed at simplifying the questionnaire for households, and no changes were made to the surveyed concepts. The questionnaire was expanded in some areas, to include questions on households' expectations, for example. As in the 2010-11 survey, interviews could again be conducted in Russian, Polish, Turkish or English. However, only very few households used the non-German version of the questionnaire.

Further information on the methodology and background of the PHF survey can be found under www.bundesbank.de/phf-research.

---

1 Income tax statistics are used in sampling to divide smaller municipalities with less than 100,000 residents into "rich municipalities" and "other municipalities". In cities with 100,000 residents and more, wealthy street sections are identified using micro-geographic information on residential area and purchasing power. Finally, the proportion of households in the sample is selected such that households in wealthy municipalities and wealthy street sections are oversampled compared with their numbers in the population.

Distribution of wealth in 2014 compared with 2010

To put the figures for 2014 into perspective, it is useful to compare them with the distribution of wealth in 2010.[6] It should not be forgotten, however, that this takes into account only a relatively short period of approximately four years and that wealth is generally built up over the long term.

Distribution of wealth relatively stable on the whole

The persistently low rates of interest on savings and the rise in real estate and share prices in recent years do not appear to have had a particularly strong impact on the distribution of wealth in Germany between 2010 and 2014. The aforementioned distribution measures barely changed during the period under review. The share of total net wealth held by the wealthiest 10% of households in 2010 was, at 59.2%, just 0.6 percentage point lower than in 2014. The Gini coefficient for net wealth is virtually identical for both years. Median net wealth rose by around €9,000 (+18%) in nominal terms compared with 2010, which is less than €3,000 per year on average. Adjusted for inflation, this works out at a rise of €5,300 (+10%) for the overall period.[7] Mean net wealth increased by a nominal 10% or by around €19,300, which translates into a rise of 3% after adjusting for inflation.[8] The rise in average net wealth therefore matched the increase in households' aggregate disposable income (including non-profit institutions serving households), which, according to the national accounts, rose by around 10% between 2010 and 2014 in nominal terms, and by 3% after adjusting for inflation.[9]

Changes in individual sections of the distribution

There were changes in individual sections of the distribution, but these had little impact on the distribution measures.

The cut-offs for the bottom four deciles were lower in 2014 than in 2010. Households which belonged to the poorer 40% of households in 2014 therefore have lower net wealth than those households which belonged to this sec-

tion of the net wealth distribution in 2010.[10] These shifts should not be overrated, however, as the absolute changes were modest. Only rarely did they exceed €2,000. In 2010, for instance, the cut-off between the bottom quarter and the upper three quarters of the distribution of net wealth was €6,600; in 2014, net wealth of just €5,400 (-19%) was required to

---

6 An international comparison of the distribution of wealth and its dynamics would also be interesting. This is currently not possible for the year 2014, however, as the harmonised results of the Eurosystem's 2014 "Household Finance and Consumption Survey" (HFCS) are not due to be published until the end of this year. The Banca d'Italia has already published initial results for Italy (see Banca d'Italia (2015), I bilanci delle famiglie italiane nell'anno 2014, Supplementi al Bollettino Statistico, Nuova serie, Numero 64). According to these figures, Italian households held median net wealth of €138,000 in 2014 (19% lower than in 2010). In terms of the mean value for net wealth, the two countries have now moved even closer together than in 2010 (Germany 2014: €214,500, Italy 2014: €218,000) after Italy recorded a 16% decline and Germany a 10% increase.
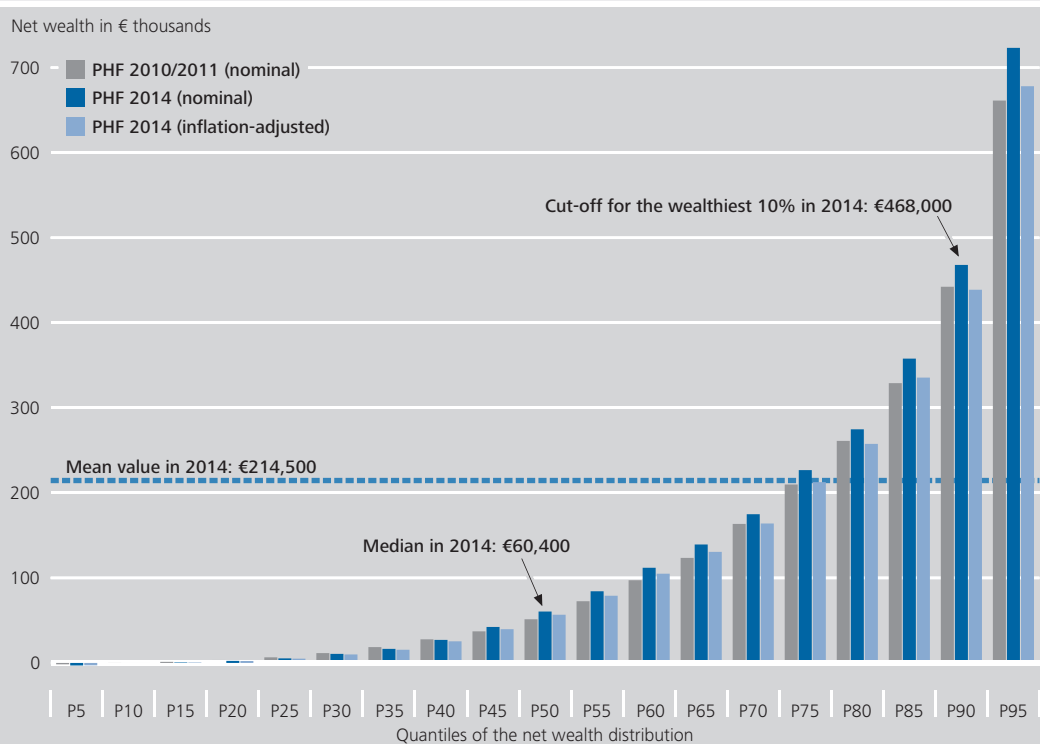
7 Calculating inflation-adjusted wealth measures is not without its problems as there is no generally accepted asset price index. Typically, consumer price inflation is therefore used as a proxy. The calculation here is thus also based on developments in the consumer price index since 2010.

8 For the "Households and non-profit institutions serving households" sector, the aggregate balance sheet shows a nominal increase of 18% in aggregate net worth (excluding pension funds and the stock of consumer durables) for the same period (see Federal Statistical Office and Deutsche Bundesbank, Balance sheets for institutional sectors and the total economy, Wiesbaden). The differences could result from differing sectoral classifications, varying valuations of individual assets and the under-recording of the financial assets of very wealthy households in the PHF study (see also Deutsche Bundesbank, Coverage of the total assets in the sector, Monthly Report, June 2013, pp 26-27). Other micro data sources come to similar results as the PHF study. The Socio-Economic Panel (SOEP), in which respondents are not questioned in as much detail about wealth as in the PHF study, shows an increase in nominal median household net wealth from €38,500 to €50,000 for the period from 2007 to 2012 (Bundesbank calculations based on SOEP data v31). The mean value went up only marginally during this same period from €152,300 to €159,400. According to the Federal Statistical Office's Sample Survey of Income and Expenditure (EVS), the median of nominal net wealth between 2008 and 2013 rose from €42,600 to €46,100 and the mean value from €127,200 to €134,700. The explicit non-inclusion of households with a monthly net income of more than €18,000 in the EVS is presumably the reason why the median, the mean and the share of the wealthiest 10% of households are lower than the figures recorded in the PHF study.

9 See Federal Statistical Office, Volkswirtschaftliche Gesamtrechnungen: Private Konsumausgaben und Verfügbares Einkommen, Beiheft zur Fachserie 18, 2015 Q3.

10 This does not necessarily mean that those households with few assets in 2010 had even fewer in 2014. A household which was poor in 2010 might have moved to a different section of the distribution in 2014 because it received inheritance, for instance.

Distribution of German households' net wealth: 2010 and 2014

Net wealth in € thousands

- PHF 2010/2011 (nominal)
- PHF 2014 (nominal)
- PHF 2014 (inflation-adjusted)

Cut-off for the wealthiest 10% in 2014: €468,000

Mean value in 2014: €214,500

Median in 2014: €60,400

Quantiles of the net wealth distribution

Sources: PHF 2010/2011, PHF 2014; data as of March 2016.
Deutsche Bundesbank

be classed among the wealthiest 75% of households. Furthermore, the share of households with negative net wealth, ie households whose debt exceeds their assets, rose slightly from just over 7% in 2010 to 9% in 2014. This picture does not change until you reach the middle of the distribution, as of the 45th percentile to be precise, and the cut-offs shift upwards. This is particularly true when analysing the nominal values. If inflation is taken into account, there were no notable shifts, especially in the upper part of the wealth distribution, as is also evident from the above chart.

Distribution of wealth over time

Longitudinal analysis provides information about the mobility of wealth

The cross-sectional analysis described at the beginning of this article allows an initial assessment of the dynamics of the distribution of wealth in Germany. It does not, however, provide any information as to whether the position

of certain groups of households in the distribution of wealth has changed over time. A longitudinal analysis, which is, for the first time, possible with the panel data from the PHF study now that the data of the second round of the survey are available, provides information on this, too. However, only those 2,139 households which took part in both the 2010 and the 2014 studies can be taken into consideration for the analysis.[11]

As in the case of the cross-sectional analysis, the longitudinal analysis shows that the distribution of wealth is comparatively stable. Only a small share of households changed their position in the distribution of wealth by more than one quintile (20% step) between 2010 and

Longitudinal view, too, shows only marginal changes

---

11 Overall, it was possible to re-interview people in 2,191 households. However, only 2,139 households, whose structure has not changed substantially, were considered for the analyses in this chapter. In particular, households created, for instance, because one person has moved out of a household interviewed in the first survey (split household) were not considered.

2014. Households which had positive net wealth in 2010 and negative net wealth in 2014 account for a share of around 6% of all households. Conversely, around 3% of households moved out of the negative net wealth category between 2010 and 2014.

Households build up wealth over time

If households are grouped according to their position in the distribution of wealth in 2010, it becomes apparent that mean net wealth increased over time in all groups, except for the wealthiest 10% of households.[12] On average, wealth rose by €11,000 across all panel households. Relative to the average net wealth of these households in 2010, this represents growth of 5% between 2010 and 2014. For half of households, the increase was smaller at €3,200 or less, or their wealth even contracted.

Wealth gains for owners of real estate and households possessing securities

Looking at the mean and median values for the change in net wealth somewhat obscures the dynamics at the household level. Some households achieved significant gains in wealth, while others suffered fairly large losses. Just over a quarter of panel households recorded gains in wealth of €50,000 or more between 2010 and 2014, whereas around a sixth recorded a loss of €50,000 or more. The largest absolute gains, and losses, affected households in the upper half of the distribution in 2010.

The major significance of real estate in terms of household wealth was already apparent in the first PHF study.[13] The longitudinal analysis underscores this fact once again. Whereas half of households that own their main residence recorded gains of more than €33,500 in overall net wealth between 2010 and 2014, the majority of tenants had to content themselves with gains of less than €1,000 or even recorded losses.

The picture is similar for households which own securities compared with those that do not. The net wealth of half of securities owners rose by more than €38,000. By contrast, the net wealth of more than half of households which do not own securities rose by less than €2,500 or even declined. Given that securities are primarily held by wealthy households and by those with a high income, which are also often real estate owners, the growth in the total net wealth of securities holders is, at least in part, also attributable to their ownership of real estate.

■ Wealth and income

An isolated analysis of wealth is only of limited use when assessing a household's financial situation. Since a household's consumption can be financed through both income and wealth, the combination of the two is relevant. There is certainly a correlation between households' current income[14] and their level of wealth. This relationship is not linear, however. All income groups contain households with high and low net wealth. The correlation is stronger at the edges of the distribution. In 2014, for instance, of the 20% of households with the lowest or the highest income, around half also belonged to the 20% of households with a low or a high level of wealth. The fact that the correlation between income and wealth is not linear also explains why households with the highest income have a significantly lower share in overall

12 Typically, the wealthiest households tend to be those with older household members. For example, the share of households where the main earner is aged 65 years or above is greatest at the upper end of the distribution at almost 60%. The dynamics in this segment are therefore also influenced by transfers of wealth to other, younger households.
13 See Deutsche Bundesbank, Household wealth and finances in Germany: results of the Bundesbank survey, Monthly Report, June 2013, pp 23-49.
14 The measure of income used here is determined on the basis of a question that is formulated in the same way as in the microcensus. At the beginning of the survey, households are asked to state their monthly disposable net income. Gross income can also be calculated from the PHF data by adding up various types of income that were ascertained by means of specific questions during the survey. For the purposes of the present analysis, net income appears to be the more meaningful reference variable, as only net income can be used for acquiring assets and for consumption purposes.

net wealth, at 37%, than the wealthiest households (see the upper chart on this page).

Income and wealth show life-cycle patterns

The relationship between income and wealth is also influenced by the fact that both variables generally follow certain life-cycle patterns. Pensioners and older persons at the end of their working lives typically have more assets than younger households, even if the latter have a relatively high income on average. This pattern is also visible in the PHF data (see the lower chart on this page).

With increasing age, there is a change not only in the wealth accumulated through savings, capital transfers and asset price movements, but also in the composition of households. Households split up, resulting in wealth being spread across more than one household, or new individuals join a household bringing assets with them. These dynamics undoubtedly also play a part in the described relationship between income, wealth and age, since there are sometimes clear differences between various types of households with regard to their wealth, and the frequency of the individual types varies across the age groups.

Independently of age, households with above-average wealth may have a comparatively low income. Self-employed persons, for example, are compelled to build up private wealth as a retirement provision, even if they do not, at times, earn much. The chosen definition of wealth is important for this analysis, eg the fact that, for the employed, claims on the statutory social security systems are not counted towards wealth in the PHF survey.

Composition of wealth

Along with the distribution of wealth, the composition of wealth is of interest. The PHF survey thus collects detailed information on individual assets and financial investments. A comprehensive assessment of households' financial situation is possible only after a breakdown into asset classes and types of liabilities. Analysing the composition of wealth also makes it possible to assess which assets are associated with large wealth. This is of relevance not least

Households' share in total net wealth in 2014[*]

%
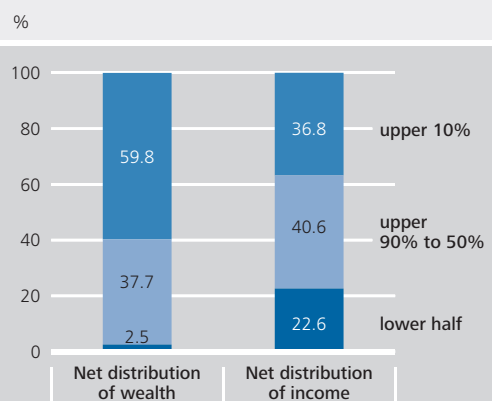
Source: PHF 2014; data as of March 2016. ***** Share held by households in various sections of the income and wealth distribution.
Deutsche Bundesbank

Households' net wealth and net income

€

Source: PHF 2014; data as of March 2016.
Deutsche Bundesbank

The PHF's definition of wealth

The PHF study aims to compile and present detailed information on households' wealth[1] in Germany. The PHF's definition of wealth is therefore designed to capture both the assets and liabilities on households' balance sheets. The assets side (gross wealth) consists of non-financial assets and financial assets. On the liabilities side, assets are contrasted with liabilities, ie loans secured by real estate and unsecured loans. Net wealth is calculated as the difference between gross wealth and debt.

The depth of information on the types of wealth captured in the PHF goes beyond other surveys on the subject of wealth. In non-financial assets, for example, the value of vehicles, collections and jewellery is recorded alongside property and business ownership. There is also comprehensive coverage of financial assets. These consist of balances with banks, such as savings banks and building and loan associations, securities, long-term equity investment and managed assets. The positive balances from priva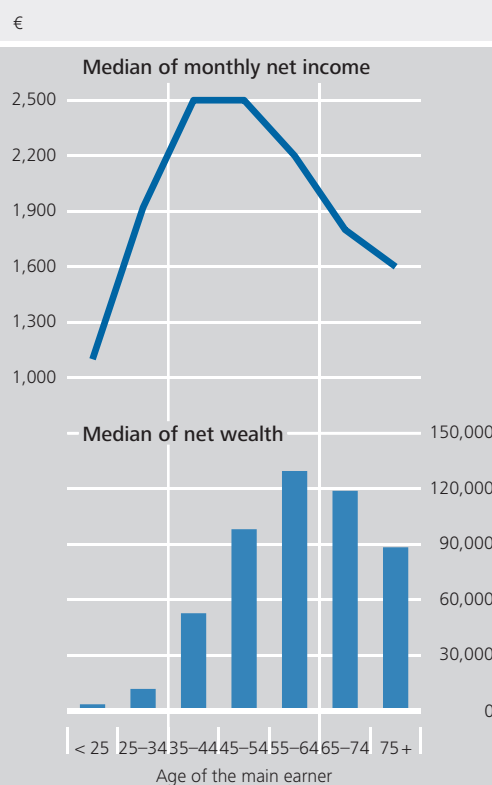te pension and life insurance policies are also included[2]. Not included are any statutory pension claims that lie in the distant future. As a pay-as-you go system exists in Germany, a variety of assumptions would first be needed to recalculate (capitalise) future pension entitlements as assets. Moreover, these are only claims and not savings.

The households evaluate their assets themselves. This is mainly relevant for real estate and business ownership. In both cases, households are asked what price could be achieved for their property or business if it were to be sold.

Assets held abroad are also included in the calculation of a household's total assets, if the respondents report them.

Balance sheet of a household – a schematic overview

Assets	Liabilities
Non-financial assets – Owner-occupied housing – Other real estate and property – Businesses (net value) – Vehicles, collections, jewellery etc	**Liabilities** – Mortgages – Consumer loans (including credit card debt, current account credit, unpaid invoices, student loan debt) – Loans for business activity
Financial assets – Savings and current accounts, savings under building loan contracts – Mutual fund shares, managed accounts, debt securities, shares, derivatives and certificates – Positive balances from private pension and life insurance policies – Long-term equity investment	**Net wealth**
Total assets	**Total assets**

Deutsche Bundesbank

1 The PHF defines households as groups of persons whose centre of life is at a shared address and who share daily expenses. Persons who temporarily do not live at that address but regularly return there are also considered part of the household. Persons or groups of persons who live in a shared residence without having a family or partnership relationship, or domestic staff residing at that address, constitute households in their own right.
2 Households' wealth includes private pension and life insurance policies in the accumulation phase or where contributions have been suspended. They are removed from the households' balance sheets once payouts from the policies are commenced; the relevant flows of income are then taken into account when calculating income.

when comparing the distribution and dynamics of wealth across countries.[15]

Composition of wealth may influence monetary policy transmission

Furthermore, the composition of net wealth plays an important part in terms of the impact of economic shocks and the transmission of monetary policy measures. As the portfolio composition of low-wealth households normally differs from those with greater wealth, diverging developments in the value of various assets generally also involve distribution effects. Analysing portfolios along the distribution of assets therefore provides clues as to what types of households might be particularly affected by certain monetary policy measures.

Increase in financial and real assets, …

Looking at the total real assets[16] of all households, every household possessed €187,000 on average in 2014. Considering only the 81% of households that possessed any real assets at all, the PHF survey shows a conditional mean value[17] of €230,800 for 2014. In nominal terms, both figures rose by no more than 7% and 6% respectively compared with 2010. There was more obvious growth in financial assets,[18] which were possessed by nearly all households. On average, each household held €53,900 worth of financial assets in 2014, compared with €47,000 in 2010. This corresponds to a nominal increase of 15%, which is likely due to increases in the prices of shares and other securities as well as households' saving efforts. By their own account, households saved, on average, roughly 5% of their disposable income in 2014, leaving aside mortgage loan repayments.[19]

In 2014, financial and real assets, like net wealth as a whole, were spread unevenly. The medians for financial and real assets were clearly lower than the mean values, which points to a concentration of both types of assets on rich households. For real assets, there was a conditional median of €90,600 and a conditional mean value of €230,800, for financial assets the figures were €16,600 (conditional median) and €54,200 (conditional mean value).

The distribution of households' gross wealth in terms of financial and real assets showed no substantial change between 2010 and 2014. As before, real assets represent the overwhelming share of gross wealth, as is shown in the chart on page 68. As in 2010, real estate and business assets as well as the value of vehicles and other valuables added up to approximately 80% of households' total gross wealth. It is true that some of the real assets were offset by debts, but even after debts have been deducted, real assets were still clearly higher in 2014 than households' financial assets. This does not apply in the lowest fifth of the wealth distribution, in which debts predominate and outweigh total real assets.

… but share in gross wealth unchanged

Within real assets, real estate played the biggest role. In 2014, 44% of households owned their main residence. The share of households possessing other real estate (eg buy-to-let property, but also land) stood at 20%. Although vehicles and valuables were more wide-

Real estate ownership and business assets concentrated on wealthy households

15 See K Adam and P Tzamourani (2015), Distributional consequences of asset price inflation in the euro area, Deutsche Bundesbank Discussion Paper No 27/2015.
16 Real assets are composed of the gross value of owner-occupied property, other property (eg buy-to-let property, but also land), of vehicles as well as valuable collections and jewellery and the net value of enterprises in which at least one household member occupies an active position in management.
17 Here and below, the qualification "conditional" in the case of mean value or median indicates that households which do not possess a certain class of assets or type of debt have not been included in the calculation of the mean. In contrast to this, in the case of unconditional mean values or medians, all households are considered, ie households that do not possess a given asset are included in the calculation with a value of zero. If individual classes of assets or types of debt are to be found only in the case of a few households, there is generally a clear difference between conditional and unconditional values.
18 In this section, balances with banks, savings banks and building and loan associations, from securities, equity holdings and managed assets, as well as balances from private pension and life insurance policies are analysed together (gross financial assets). Debts and loans are not deducted from financial assets.
19 The (net) savings amount recognised here is the sum of payments for the formation of financial and real assets less the liquidation of savings deposits in the past year and new borrowing for consumption purposes. If the liquidation of savings deposits and new consumer borrowing is greater than the sum of payments for the formation of financial and real assets, the savings amount becomes negative. Households that do not save are incorporated with a value of €0 when computing the average.

Selected research results based on PHF data

The study "Panel on household finances" (PHF) not only provides interesting results for policy consultants, it also represents a large data pool for academic research on the behaviour and financial situation of German households. More than 60 researchers in Germany and over 150 foreign-based researchers are now using the anonymised data for research purposes. The empirical and theoretical projects cover a large range of subjects. There are, amongst others, studies on the influence of monetary policy on the distribution of wealth, on the importance of residential property in accumulating wealth or on the measurement of poverty and consumption. Issues relating to financial stability and household debt are also examined, to name just a few examples. The integration of the PHF into the Household Finance and Consumption Survey (HFCS) inspired a number of projects comparing structures across countries.

The research results listed below represent only a small selection of the many projects using PHF and HFCS data for the euro area.

In recent years, nominal interest rates on savings deposits have dropped to historical lows, while share and real estate prices have risen. At the same time, inflation is stable at a very low level. A number of research projects are therefore using the micro data from the PHF and the HFCS to tackle the question of what consequences these developments have for the distribution of wealth in Germany and other European countries. Klaus Adam and Junyi Zhu (2015)[1] demonstrate the effects of unexpected inflation on the real distribution of wealth in euro-area countries. They start with the assumption that the real value of net wealth will change depending on the prevailing rate of inflation. They conclude that Italy, Greece, Portugal and Spain bene-

fit most, overall, from unexpected inflation. Households in Belgium, Ireland and Germany experience the highest loss in terms of real *per capita* wealth. An analysis not of inflation rates, but of changes in asset prices also reveals differences between the euro-area countries. Klaus Adam and Panagiota Tzamourani (2015)[2] conclude from their analyses that the median German household does not benefit from rising house prices at all, as home ownership rates in Germany are particularly low. By contrast, they find that rising house prices in Spain, Portugal, Finland or even the Netherlands reduce inequality within the country.

In the wake of the financial crisis, observers turned their attention to household debt. Dimitris Christelis *et al* (2015)[3] compare household debt in the United States and Europe. They find that households in the United States must use a larger percentage of their income to service debt than households in Europe. This can be attributed to the institutional framework, which allows US households to take on more debt for a given level of wealth or collateral. Miguel Ampudia *et al* (2014)[4] find that households in the euro area are relatively resilient to negative shocks. Their paper is one of several that use the PHF data for stress tests on households. As with bank stress tests, they simulate stress in the household sector (for instance in the form of changing mortgage rates, income losses or sharply lower house

---

1 K Adam and J Zhu (2015), Price level changes and the redistribution of nominal wealth across the euro area, forthcoming in JEEA.
2 K Adam and P Tzamourani (2015), op cit.
3 D Christelis, M Ehrmann and D Georgarakos (2015), Exploring differences in household debt across euro area countries and the United States, Bank of Canada Working Paper, No 15-16.
4 M Ampudia, H van Vlokhoven and D Żochowski (2015), Financial fragility of euro area households, ECB Working Paper Series, No 1737.

prices) and then examine which households are affected by these stress factors and by how much, and how their financial situation and debt levels change.

The data from the PHF and those from the other euro-area countries can also be used to examine the influence of a country's institutional framework on households' financial situation. Pirmin Fessler and Martin Schürz analyse the social security system.[5] They find that social services provided by the state may replace private wealth accumulation and therefore partly explain why household wealth differs across euro-area countries. Lien Pham-Dao (2015),[6] too, uses micro data on household wealth to show that differences in net wealth inequality in the euro-area countries can be attributed, in part, to the different social security systems.

Researchers may apply for access to the anonymised data (scientific use files) for academic projects. More information and forms to apply for access to the data can be downloaded from the Bundesbank's website at www.bundesbank.de/phf-data.

---

5 P Fessler and M Schürz (2015), Private wealth across European countries: the role of income, inheritance and the welfare state, ECB Working Paper Series, No 1847.
6 L Pham-Dao (2015), Public insurance and wealth inequality – a euro area analysis, University of Bonn, mimeo.

spread (75% of households), their average value, at €13,200, was significantly lower than the average value of real estate (€231,400). Real estate ownership was concentrated mainly on wealthier households. It is not least for that reason that the ownership of real estate and its value is a good indicator of a household's position in the distribution of wealth, as the chart on page 68 shows. In the top fifth of the net wealth distribution in 2014, fewer than 10% of households did not own their home. The rise in real estate prices thus principally benefits households in the upper income distribution range.

Business assets are even more strongly concentrated than real estate ownership. In 2014, only 10% of households possessed a business or an enterprise in which they took an active part. Some households with business ownership are also found in the middle of the wealth distribution. The businesses of these households are, however, comparatively small and worth only just over €26,900 on average. Only with the richest 10% in terms of net wealth did business ownership play a more important role in their assets portfolio. In this group, more than a third of households held a stake in a business in 2014. On average, business assets for these households owning a business added up to €910,900.

Almost every household in Germany possesses some type of financial asset. In 2014, the most widespread of these were current accounts and savings accounts. Virtually all surveyed households possessed a current account. Almost three-quarters of all households possessed a savings account at a bank or with a building and loan association. The share of households with a savings account in 2014 was 6 percentage points lower than in 2011. However, the average value of savings accounts rose during the same period. Almost half of households (46%) also possessed assets in the form of private voluntary pension plans or

Savings deposits and retirement provision most important components of financial assets

Breakdown of households' net wealth by quantiles*

Assets and/or debt in € thousands
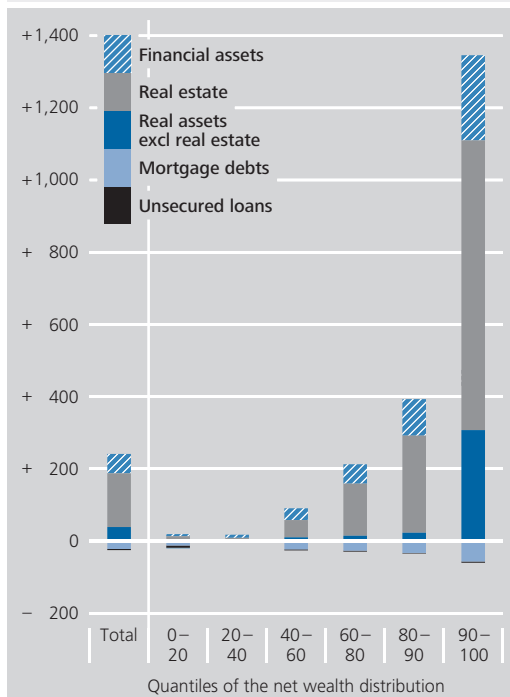
Source: PHF 2014; data as of March 2016. * Unconditional mean values.
Deutsche Bundesbank

whole life insurance policies. The percentage of savings plans, retirement provision products and whole life insurance policies in total financial assets remained constant between 2010 and 2014, even though households showed higher financial assets overall in 2014 than they had done in 2010.

Share ownership continues to be not very widespread, with only 10% of households holding shares directly in 2014.[20] In the case of the wealthiest 20% of the distribution, the percentage of households holding shares, was significantly higher, at 32%, and unchanged from 2010. The share of households that possess mutual funds declined from 17% to 13% between 2010 and 2014. German households' investment behaviour may therefore still be regarded as fairly conservative on the whole.[21]

Looking at households which have taken part in the PHF survey more than once, it is also clear that there have been no major shifts or changes in the composition of their portfolios. In the case of the households surveyed for a second time, the share of households with financial assets remained unchanged at 96%. This is not surprising given that nearly all households already possessed this type of asset in 2010. The share of households with real assets rose marginally by 2 percentage points. Grouping households according to their position in the distribution of wealth in 2010, it becomes apparent that the slight rise in households with real assets is mainly due to poorer households. In this group, the highest increase was seen in the share of households owning passenger cars and other vehicles.

Not only was the percentage of households with financial and real assets stable, there were also no more than minor changes in the subcomponents of these classes of assets. Among the panel households, the percentage of households owning their main residence grew by 1 percentage point.[22] This is due, in particular, to households in the second wealth quantile, where the percentage of homeowners went up by 7 percentage points. Inheritances and gifts appear to be responsible for a large part of this increase. Within this group, there was only a marginal rise in the percentage of households with mortgage debts. It will be

Taking a longitudinal view, the composition of wealth is also relatively stable

---

20 According to the Deutsches Aktieninstitut (DAI), roughly 6% of all persons aged 14 or older had direct share ownership in 2014 (see study by the Deutsches Aktieninstitut (2015), Aktionärszahlen des Deutschen Aktieninstituts 2014). According to the DAI, the number of people owning shares only increased by about 250,000 between 2010 and 2014. The figures are not directly comparable with those of the PHF survey, since the level of analysis differs (individuals as against households), but they do present a similar picture.
21 These results support the findings based on the financial accounts. See Deutsche Bundesbank, German households' saving and investment behaviour in light of the low-interest-rate environment, Monthly Report, October 2015, pp 13-31.
22 While the percentage of households with residential property remained constant in a cross-sectional analysis, it showed a minimal rise for the panel households. These findings are not contradictory. The households surveyed for a second time had aged between three and four years between 2010 and 2014 and had had time to save the necessary capital for a deposit or to acquire a property. Among the households surveyed only in 2010 or 2014, there is, by contrast, a greater percentage of younger households that, typically, do not yet possess any real estate.

German households' portfolio structure

Item	Percentages of households		Conditional mean value in €		Conditional median in €	
	2010	2014	2010	2014	2010	2014
Real assets	80	81	218,300	230,800	89,200	90,600
Ownership of main residence	44	44	205,800	231,400	168,000	159,800
Ownership of other properties	18	20	256,500	228,900	115,000	89,300
Vehicles and valuables	73	75	13,000	13,200	7,800	6,900
Business assets	10	10	333,800	348,100	20,000	19,700
Financial assets	99	99	47,400	54,200	17,100	16,600
Current accounts (excl private retirement provision)	99	99	3,500	4,300	1,200	1,100
Savings accounts (incl under building loan accounts, excl private retirement provision)	78	72	22,500	29,400	9,600	8,800
Mutual fund shares (excl private retirement provision)	17	13	29,000	39,700	9,700	14,700
Debt securities	5	4	50,700	43,100	15,200	9,900
Shares	11	10	29,100	39,000	8,600	9,300
Private voluntary pension plans and whole life insurance policies	47	46	27,200	28,300	11,300	13,500
Other financial assets	11	14	11,600	11,800	1,900	1,900
Debt	47	45	57,000	57,000	12,800	15,000
Mortgage debt	21	20	110,400	111,000	80,000	76,300
Unsecured loans	35	33	9,600	9,500	3,200	3,500

Sources: PHF 2010/2011 and PHF 2014.
Deutsche Bundesbank

interesting to continue observing these dynamics, since asset transfers are likely to play an even more important role in the distribution of wealth in the future owing to the increasing average age of society.

The rather conservative investment behaviour of households in Germany is also reflected in the results for the second-time participants in the PHF study. The share of households possessing savings deposits or building loan contracts did fall by 4 percentage points, but, at 75% in 2014, it was still clearly higher than the percentages for other forms of investment. At the same time, there was also a decline in the percentage of households taking part in the survey for the second time which held securities. Mutual funds and debt securities were held by 15% and 3% of households respectively (-3 percentage points in each case) and shares were held by 11% of households (-1 percentage point).

Households' debt situation

In the wake of the financial crisis, household debt became a matter of political interest. Since the first wave of the survey, the PHF study has been collecting detailed figures on households' loans and other liabilities in Germany.[23] The available information not only makes it possible to investigate the incidence of debt but also allows an assessment of debt sustainability, measured, say, as the percentage of debt servicing in income.

Small outstanding amounts for unsecured loans

Roughly half of households (45%) were indebted in 2014. Most liabilities were offset by a matching level of assets. Moreover, the outstanding amounts for unsecured loans[24] were

23 One example of the use of PHF data in this connection may be found in Deutsche Bundesbank, Risks arising from German households with outstanding housing loans, Financial Stability Review 2013, pp 65-66.
24 Some examples of unsecured lending are consumer credit, student loans and revolving credit card debt.

Distribution of debt service as a share of net income for indebted households

%

■ PHF 2010/2011
■ PHF 2014

Quantiles: debt service as a share of net income
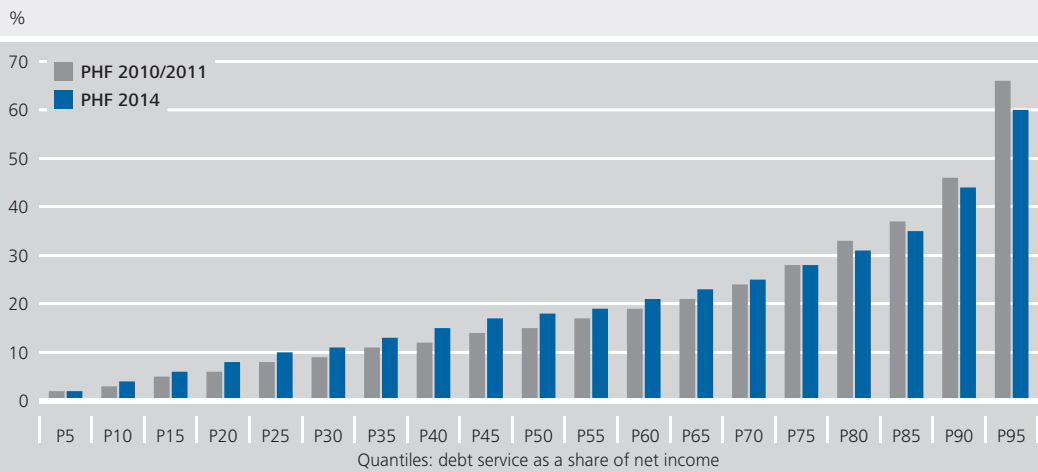
Sources: PHF 2010/2011, PHF 2014; data as of March 2016.
Deutsche Bundesbank

comparatively small. For more than half of indebted households, the value of the debts was below €3,500. As might be expected, mortgage loans were of greater importance with regard to the level of debt. The median of households' debt in this type of borrowing stood at around €76,300.

Most households have sustainable debt

Measured in terms of interest payments and principal repayments as a percentage of households' net income, the majority of indebted households appear to have been in a position to sustain debt in 2014. Less than 10% of indebted households had to use more than half their net income for redemption and interest payments. Roughly 60% of households used less than 20% of their net income to service debt. In absolute terms, the average debt service for indebted households rose from about €7,900 to €9,000 a year between 2010 and 2014. Both figures correspond to some 20% of the average net annual income of an indebted household in the respective year. Households used a large part of the debt service for mortgage loans. Considering only households with mortgage loans and the debt service for this type of borrowing, the share of debt service in income in 2014 stood at roughly 23% on average, which was 2 percentage points down on 2010. This decline could be due to the low nominal interest rates for mortgage loans,

which benefited households taking out new mortgage loans or possessing mortgage loans with variable interest rates, as well as those whose period of fixed interest came to an end.

■ Summary and outlook

This article documents the results of the second wave of the "Panel on Household Finances" (PHF) study. In many respects, the results of the 2014 survey confirm the results of the first wave of the survey,[25] and do so despite differing developments that are relevant to assets, such as cuts in interest rates and increases in the value of real estate and shares. The net wealth of households in Germany was distributed unequally in 2014, the median of net wealth was low in an international comparison, and households' investment behaviour tended to be conservative. Repeating the survey has also provided fresh insights, however. It is apparent, for example, that the distribution of wealth was stable between 2010 and 2014 and that, in terms of their investment behaviour, households have barely responded so far to changes in asset prices and nominal interest rates.

25 See Deutsche Bundesbank (2013), op cit.

This article focuses exclusively on wealth possessed directly by households. The situation of households is also shaped by other sectors, however, such as government debt and assets. Furthermore, when discussing the distribution of wealth, it should be borne in mind that wealth models only one part of a household's financial situation. For instance, there are in fact a number of households with small wealth but a high income.

The next wave of the PHF survey is scheduled for 2017, when, once again, more than 5,000 households are to be asked about their wealth. For some households, this will be the third time that they will be surveyed. Before that, the results of the wealth surveys in the euro area will be published. A particular point of interest will then be a comparison of developments in the distribution of wealth in Germany with developments in the rest of the euro area.

▪ Table appendix

Only a small selection of the figures on German household finances could be presented in the main article on the PHF survey findings. The following appendix contains further tables. Each table shows the percentage of households which own a particular asset or are in debt (participation rates), the conditional mean value and the conditional median. "Conditional" in this context means that the mean values and medians are all computed only for those households which possess a given asset or which are indebted in a particular way. Where no participation rate is stated, it is 100% and the mean values and medians refer to all households. These three statistics are shown in total as well as broken down by the age, nationality, labour market status, education and vocational training of the reference person,[26] the type of household, the region in which a household lives and its homeownership status. Moreover, a differentiation is made according to a household's position in the distributions of net wealth and gross income.

---

26 In this context, the reference person is always the person with the highest income in the household. If two or more members of a household have an equally high income, one person is selected at random.

Participation rate, mean value and conditional distribution of gross and net wealth, financial and real assets, debt and annual gross and net income

PHF 2014; data as of March 2016; figures in €

Item	Gross wealth	Net wealth	Debt	Real assets (gross)	Financial assets (gross)	Gross income (annual)	Net income (annual, self-assessment)
Participation rate in %	100	100	45	81	99	100	100
Mean value (conditional)	240,200	214,500	57,000	230,800	54,200	44,600	29,600
Conditional distribution							
5th percentile	100	− 3,000	200	600	0	6,800	7,500
10th percentile	700	0	500	1,500	200	9,700	9,600
20th percentile	5,200	2,400	1,800	5,000	1,600	15,200	14,300
30th percentile	14,200	10,700	3,600	10,000	4,600	20,400	17,800
40th percentile	33,200	27,100	8,000	32,600	9,400	25,900	21,100
50th percentile	77,200	60,400	15,000	90,600	16,600	32,000	23,900
60th percentile	142,700	111,900	30,300	149,000	27,800	39,600	27,800
70th percentile	216,100	174,900	56,800	201,500	44,700	48,400	33,100
80th percentile	315,600	274,700	91,500	287,200	74,200	60,600	39,600
90th percentile	522,000	468,000	166,700	451,900	128,400	84,900	50,300
95th percentile	816,500	722,000	217,300	731,200	209,500	113,900	60,000

Deutsche Bundesbank

Gross and net wealth and debt, in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

Item	Gross wealth		Net wealth		Debt		
	Mean value	Median	Mean value	Median	Participation rate in %	Conditional mean value	Conditional median
All households	240,200	77,200	214,500	60,400	45	57,000	15,000
Region							
east[1]	112,600	29,700	96,100	24,800	49	33,800	5,800
west	274,100	106,100	246,000	80,000	44	63,800	19,900
of which: region 1[2]	283,700	100,400	253,200	67,200	47	64,600	25,000
region 2[3]	311,200	130,900	283,900	112,500	41	67,700	22,500
region 3[4]	221,200	74,100	193,500	55,700	47	59,100	15,700
Homeowner status							
Owner without mortgage	495,200	271,200	482,500	262,200	23	54,300	14,700
Owner with mortgage	427,000	255,800	311,500	146,500	100	115,400	81,600
Tenant	57,300	12,200	51,800	10,100	40	13,900	3,400
Type of household							
Single household	136,000	27,700	124,100	24,000	34	35,400	5,500
Single-parent household	120,900	3,100	101,900	2,500	56	34,100	3,300
Couple without children	357,700	161,800	328,400	130,300	46	63,800	19,300
Couple with children	294,300	145,400	238,600	79,300	69	80,700	49,000
Other	139,300	45,300	122,900	32,000	44	37,100	14,700
Age of reference person							
16-24	42,700	6,900	37,500	3,500	46	11,100	3,600
25-34	66,300	14,300	50,700	11,800	53	29,300	5,600
35-44	221,600	91,000	174,600	52,700	62	76,200	33,800
45-54	291,500	149,300	251,400	98,100	58	69,900	40,100
55-64	403,200	147,700	374,400	129,600	47	61,700	19,500
65-74	287,400	131,700	270,400	118,900	30	55,600	9,600
75+	184,000	88,800	180,800	88,400	14	23,100	2,700
Labour market status of reference person							
Self-employed	817,600	261,000	749,200	187,700	63	109,100	55,500
Civil servant	344,400	268,700	284,300	174,700	62	97,700	49,500
Employee	231,000	81,700	196,500	59,700	57	60,300	19,400
Worker[5]	127,300	57,200	104,300	35,100	54	42,800	14,500
Unemployed	57,900	2,500	46,900	1,400	38	28,900	3,400
Non-labour force member[6]	198,600	62,900	189,200	58,600	27	34,600	5,800
Pensioner	208,400	87,400	202,400	83,300	21	28,400	3,700
Retired civil servant	356,600	291,300	338,800	289,900	30	58,700	36,400
School education of reference person							
No school qualifications	36,300	600	29,300	200	28	25,100	800
Secondary general school	185,500	49,600	173,100	44,900	35	35,500	8,100
Intermediate secondary school[7]	217,800	81,300	189,500	57,900	54	52,400	16,100
Higher education entrance qualification	339,400	145,700	299,100	100,900	50	80,900	29,600
Not stated	108,300	2,000	89,400	1,400	60	31,800	500
Vocational training of reference person							
No vocational qualifications	65,300	5,200	56,700	3,700	37	23,100	3,700
Apprenticeship[8]	201,000	72,600	179,100	57,800	46	47,700	13,100
Technical college degree	448,800	208,000	409,700	158,700	51	75,900	34,400
University of applied sciences degree	362,200	169,400	319,100	118,200	49	87,300	40,100
University degree[9]	404,500	181,000	360,300	152,000	44	101,000	45,400
Nationality of reference person							
German	251,400	87,600	225,200	65,500	45	58,500	17,200
Other nationality	111,200	18,500	91,300	15,100	48	41,200	9,100
Net wealth (quantile)							
0- 20%	13,700	700	− 5,500	0	57	33,600	5,000
20- 40%	17,000	12,500	11,700	10,800	37	14,300	2,800
40- 60%	90,200	70,700	63,700	60,800	45	58,700	27,300
60- 80%	212,200	201,000	182,300	175,300	45	65,800	41,100
80- 90%	392,800	379,000	357,700	352,000	37	93,700	56,800
90-100%	1,345,800	768,200	1,285,100	722,200	45	133,900	83,800
Gross income (quantile)							
0- 20%	55,900	4,900	52,700	3,500	26	12,200	2,700
20- 40%	116,600	23,500	107,100	19,300	39	24,300	3,200
40- 60%	158,800	69,500	140,200	53,300	46	41,000	11,500
60- 80%	223,500	139,400	193,800	102,500	55	54,300	22,400
80- 90%	391,000	260,100	344,200	197,000	59	79,200	54,100
90-100%	903,300	425,200	815,000	354,600	61	144,000	96,100

1 Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. **2** Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. **3** Bavaria, Baden-Württemberg, Hesse. **4** North Rhine-Westphalia, Rhineland-Palatinate, Saarland. **5** Including agriculture. **6** Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. **7** Or equivalent qualifications/completed GDR standard school up to tenth grade. **8** Dual training programme. **9** Or doctorate.

Deutsche Bundesbank

Real assets (gross) and financial assets (gross), in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

Item	Real assets (gross)			Financial assets (gross)		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	81	230,800	90,600	99	54,200	16,600
Region						
east[1]	72	114,900	25,800	100	30,200	10,700
west	84	257,300	112,400	99	60,600	19,000
of which: region 1[2]	79	299,300	140,000	99	47,000	13,300
region 2[3]	88	271,000	114,900	99	73,300	30,000
region 3[4]	80	213,400	96,600	99	52,500	11,600
Homeowner status						
Owner without mortgage	100	399,500	200,900	100	98,300	42,500
Owner with mortgage	100	372,900	209,900	100	54,300	29,300
Tenant	66	39,000	5,800	99	31,900	6,700
Type of household						
Single household	67	145,500	31,200	99	40,500	9,900
Single-parent household	54	199,200	3,500	96	14,600	2,100
Couple without children	94	303,500	134,100	100	73,200	25,800
Couple with children	94	249,100	126,400	100	60,200	23,500
Other	79	133,700	65,400	100	33,200	8,500
Age of reference person						
16-24	59	53,700	4,800	100	10,800	2,400
25-34	71	63,100	8,900	99	22,000	6,700
35-44	87	200,300	87,700	100	48,300	17,100
45-54	87	264,900	132,400	100	63,200	27,100
55-64	87	375,200	138,100	100	76,100	27,100
65-74	84	257,800	141,800	99	70,900	18,300
75+	72	185,400	106,900	99	50,500	14,700
Labour market status of reference person						
Self-employed	97	731,300	209,900	100	118,700	39,600
Civil servant	95	275,400	186,000	100	82,200	43,500
Employee	88	200,700	72,800	100	53,500	21,200
Worker[5]	83	117,300	60,600	99	30,300	9,000
Unemployed	46	93,500	15,500	96	16,000	1,000
Non-labour force member[6]	74	198,900	103,400	99	52,500	11,900
Pensioner	76	197,500	106,600	99	58,500	15,600
Retired civil servant	96	276,000	216,100	100	92,800	42,200
School education of reference person						
No school qualifications	45	56,000	9,400	92	12,100	500
Secondary general school	76	194,000	79,300	99	38,700	10,000
Intermediate secondary school[7]	86	198,700	85,000	99	46,400	16,600
Higher education entrance qualification	85	304,700	131,200	100	82,100	30,900
Not stated	48	176,900	500	98	23,900	100
Vocational training of reference person						
No vocational qualifications	53	93,100	9,200	98	16,500	2,200
Apprenticeship[8]	85	182,500	79,900	100	46,600	14,200
Technical college degree	95	399,900	167,800	100	69,900	33,300
University of applied sciences degree	87	322,000	149,800	98	83,000	40,100
University degree[9]	90	340,500	151,400	100	104,700	45,500
Nationality of reference person						
German	82	239,800	100,000	99	56,400	18,000
Other nationality	73	114,700	27,900	98	28,000	3,000
Net wealth (quantile)						
0- 20%	37	30,000	1,300	97	6,100	500
20- 40%	76	11,000	4,900	100	8,600	7,000
40- 60%	93	62,200	35,600	100	32,600	27,700
60- 80%	99	159,400	154,100	100	53,800	38,500
80- 90%	99	294,200	291,900	100	101,400	85,300
90-100%	100	1,109,800	613,100	100	236,000	146,800
Gross income (quantile)						
0- 20%	47	79,900	12,700	97	18,900	2,400
20- 40%	77	116,800	25,600	100	26,800	5,800
40- 60%	89	137,100	57,600	100	37,100	14,200
60- 80%	94	181,400	107,700	100	52,200	27,100
80- 90%	97	314,000	197,800	100	85,100	45,100
90-100%	99	734,000	320,200	100	185,000	85,400

1 Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. **2** Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. **3** Bavaria, Baden-Württemberg, Hesse. **4** North Rhine-Westphalia, Rhineland-Palatinate, Saarland. **5** Including agriculture. **6** Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. **7** Or equivalent qualifications/completed GDR standard school up to tenth grade. **8** Dual training programme. **9** Or doctorate.

Deutsche Bundesbank

Ownership of main residence and other properties, in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

	Ownership of main residence			Other properties		
Item	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	44	231,400	159,800	20	228,900	89,300
Region						
east[1]	35	145,200	101,900	13	96,800	43,700
west	47	248,300	178,000	22	249,600	97,100
of which: region 1[2]	50	268,800	163,600	20	193,600	103,800
region 2[3]	48	275,200	199,300	26	251,100	100,400
region 3[4]	44	196,800	149,200	19	282,000	83,500
Homeowner status						
Owner without mortgage	100	224,400	153,700	36	265,500	96,400
Owner with mortgage	100	243,200	176,500	27	251,100	99,400
Tenant	0	–	–	10	146,900	73,300
Type of household						
Single household	30	185,600	132,800	17	161,200	79,300
Single-parent household	18	364,300	179,700	7	168,800	82,400
Couple without children	60	241,000	175,600	27	288,000	100,000
Couple with children	52	278,100	199,500	19	201,300	79,500
Other	45	164,400	149,100	11	193,700	84,000
Age of reference person						
16-24	6	123,100	102,600	10	137,100	51,300
25-34	12	182,000	140,400	10	153,200	60,000
35-44	42	239,100	169,300	15	209,700	99,800
45-54	54	245,400	177,000	23	197,600	82,100
55-64	58	255,700	157,700	30	310,000	111,700
65-74	57	220,800	174,900	26	261,600	100,200
75+	49	197,100	148,200	17	156,300	67,100
Labour market status of reference person						
Self-employed	59	444,400	245,100	41	501,600	209,800
Civil servant	64	266,500	214,300	20	232,500	136,200
Employee	42	235,200	176,200	19	201,200	99,300
Worker[5]	44	150,300	128,400	20	115,900	52,300
Unemployed	20	126,100	82,900	8	162,100	49,400
Non-labour force member[6]	45	206,500	155,000	19	199,800	78,700
Pensioner	50	196,200	149,800	19	202,400	74,700
Retired civil servant	71	246,200	178,800	38	185,400	120,900
School education of reference person						
No school qualifications	22	82,100	60,100	11	46,400	24,600
Secondary general school	44	190,600	145,800	17	200,300	70,600
Intermediate secondary school[7]	46	229,100	157,900	20	149,500	77,900
Higher education entrance qualification	45	285,500	200,500	25	313,100	138,800
Not stated	28	256,300	226,700	.	.	.
Vocational training of reference person						
No vocational qualifications	21	151,600	98,500	9	127,700	55,700
Apprenticeship[8]	47	195,200	149,700	18	185,600	78,300
Technical college degree	64	319,900	197,300	33	235,900	91,000
University of applied sciences degree	52	271,900	197,800	26	221,700	114,100
University degree[9]	48	304,900	232,100	31	357,000	126,300
Nationality of reference person						
German	46	234,100	166,900	20	241,000	93,300
Other nationality	25	173,200	135,800	23	108,900	72,200
Net wealth (quantile)						
0- 20%	6	122,300	77,100	2	225,000	39,700
20- 40%	5	70,400	52,100	4	18,400	4,500
40- 60%	42	94,700	76,800	15	57,100	38,500
60- 80%	81	152,400	146,600	27	79,200	68,100
80- 90%	86	247,900	242,800	39	140,600	103,000
90-100%	91	513,800	367,600	67	503,300	250,800
Gross income (quantile)						
0- 20%	19	146,700	123,400	7	95,000	50,600
20- 40%	35	157,000	118,200	15	119,300	75,400
40- 60%	44	174,500	136,700	19	136,300	81,100
60- 80%	54	198,800	156,400	23	150,000	75,500
80- 90%	63	311,000	210,600	31	195,400	110,300
90-100%	76	389,900	291,400	45	524,700	211,400

1 Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. **2** Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. **3** Bavaria, Baden-Württemberg, Hesse. **4** North Rhine-Westphalia, Rhineland-Palatinate, Saarland. **5** Including agriculture. **6** Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. **7** Or equivalent qualifications/completed GDR standard school up to tenth grade. **8** Dual training programme. **9** Or doctorate.

Deutsche Bundesbank

Business assets as well as vehicles and valuables, in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

Item	Business assets			Vehicles and valuables		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	10	348,100	19,700	75	13,200	6,900
Region						
east[1]	8	171,300	16,600	66	8,200	4,900
west	10	388,500	23,200	78	14,300	7,200
of which: region 1[2]	9	642,400	55,900	73	12,200	6,000
region 2[3]	11	287,200	24,000	81	16,900	8,000
region 3[4]	8	397,800	9,000	76	12,100	6,000
Homeowner status						
Owner without mortgage	12	630,900	45,200	89	16,100	8,800
Owner with mortgage	15	351,300	36,600	92	15,700	9,700
Tenant	6	74,100	9,100	63	10,100	5,000
Type of household						
Single household	6	181,500	12,500	57	11,000	4,800
Single-parent household	3	929,400	0	49	3,700	2,100
Couple without children	12	465,600	24,900	91	16,300	9,000
Couple with children	15	301,600	36,500	92	11,800	7,900
Other	6	55,000	17,900	72	9,900	5,400
Age of reference person						
16-24	4	220,600	700	55	6,000	4,100
25-34	8	29,400	2,300	67	9,900	7,000
35-44	12	278,800	28,200	83	11,500	5,800
45-54	14	339,800	25,900	83	12,800	7,700
55-64	15	606,500	17,200	83	16,000	8,700
65-74	6	174,600	20,600	76	19,900	7,900
75+	1	409,400	88,800	62	10,000	4,800
Labour market status of reference person						
Self-employed	71	355,400	24,300	82	25,900	8,300
Civil servant	11	293,700	56,200	95	15,100	11,300
Employee	8	461,900	21,200	85	11,800	7,800
Worker[5]	3	30,400	4,700	81	8,400	5,500
Unemployed	.	.	.	36	10,300	6,400
Non-labour force member[6]	3	181,000	9,600	66	14,100	5,300
Pensioner	2	159,700	19,300	67	14,800	5,800
Retired civil servant	4	33,300	0	86	18,800	9,900
School education of reference person						
No school qualifications	.	.	.	40	4,400	3,100
Secondary general school	5	550,900	37,200	69	10,300	5,600
Intermediate secondary school[7]	10	263,100	12,900	82	12,800	6,700
Higher education entrance qualification	15	330,400	19,700	79	16,900	8,900
Not stated	14	19,300	9,000	46	7,800	4,500
Vocational training of reference person						
No vocational qualifications	3	138,800	7,300	49	5,900	3,500
Apprenticeship[8]	7	309,400	28,300	79	11,400	5,900
Technical college degree	20	441,200	22,800	88	15,300	9,500
University of applied sciences degree	16	436,200	14,200	82	16,300	9,000
University degree[9]	15	330,900	13,900	82	22,300	9,800
Nationality of reference person						
German	9	372,300	23,900	76	13,200	7,000
Other nationality	10	71,000	7,500	67	13,500	5,400
Net wealth (quantile)						
0- 20%	3	2,700	0	35	3,100	1,000
20- 40%	4	8,000	5,700	75	5,400	3,900
40- 60%	9	26,900	7,400	85	9,400	6,400
60- 80%	8	29,800	9,800	90	13,100	8,900
80- 90%	13	49,300	19,100	91	18,000	11,100
90-100%	35	910,900	222,500	93	35,800	18,400
Gross income (quantile)						
0- 20%	4	19,200	3,400	38	5,700	2,700
20- 40%	6	173,200	9,500	70	10,300	3,600
40- 60%	7	190,600	8,800	83	10,700	5,900
60- 80%	9	254,200	8,800	91	12,300	7,700
80- 90%	17	259,800	46,900	93	16,600	11,300
90-100%	28	705,900	63,000	94	26,500	15,000

1 Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. **2** Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. **3** Bavaria, Baden-Württemberg, Hesse. **4** North Rhine-Westphalia, Rhineland-Palatinate, Saarland. **5** Including agriculture. **6** Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. **7** Or equivalent qualifications/completed GDR standard school up to tenth grade. **8** Dual training programme. **9** Or doctorate.

Deutsche Bundesbank

Current accounts, savings accounts (excluding private retirement provision) and building loan contracts, in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

Item	Current accounts			Savings accounts (incl savings under building loan accounts, excl private retirement provisions)			*of which* building loan contracts		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	99	4,300	1,100	72	29,400	8,800	34	9,100	3,900
Region									
east[1]	99	3,300	1,100	67	19,400	7,000	29	5,900	3,100
west	99	4,600	1,100	74	31,800	9,600	35	9,800	4,000
of which: region 1[2]	99	4,300	1,000	72	27,000	7,500	32	11,700	4,500
region 2[3]	99	5,600	1,600	80	35,800	11,700	42	10,800	4,700
region 3[4]	98	3,600	900	66	28,800	7,600	30	6,600	3,300
Homeowner status									
Owner without mortgage	100	7,300	2,100	86	47,400	18,400	41	10,000	4,100
Owner with mortgage	100	3,800	1,700	85	17,300	8,100	57	8,800	4,800
Tenant	98	3,000	700	61	21,900	5,700	24	8,500	3,100
Type of household									
Single household	98	3,500	900	64	27,300	7,100	23	9,000	3,700
Single-parent household	96	1,000	300	57	13,200	4,000	28	6,700	2,800
Couple without children	100	5,500	1,700	80	34,600	11,700	40	8,300	3,900
Couple with children	100	4,900	1,500	79	27,200	7,900	48	11,300	4,800
Other	100	2,800	800	68	17,800	4,900	35	6,800	3,900
Age of reference person									
16-24	99	2,300	900	65	9,300	2,000	30	5,300	2,400
25-34	98	3,000	900	68	14,000	4,400	37	6,500	2,700
35-44	100	4,200	1,300	73	24,100	6,900	40	7,800	4,000
45-54	99	4,600	1,000	71	28,600	7,700	40	13,500	4,100
55-64	100	5,300	1,400	74	39,000	10,800	40	9,000	4,000
65-74	98	4,800	1,400	74	42,600	14,500	27	7,500	4,000
75+	99	4,500	1,400	74	31,800	12,700	19	7,600	5,000
Labour market status of reference person									
Self-employed	100	11,100	2,000	71	37,500	7,900	28	23,300	5,600
Civil servant	100	5,300	2,400	92	36,300	15,100	51	10,300	5,500
Employee	100	4,100	1,400	78	25,900	7,900	45	8,300	3,500
Worker[5]	99	2,600	800	65	21,200	5,900	39	11,500	4,400
Unemployed	94	1,700	100	36	8,600	2,600	8	7,400	5,600
Non-labour force member[6]	98	4,000	1,000	71	34,400	10,700	25	6,500	3,900
Pensioner	98	4,300	1,200	75	35,500	12,700	23	6,600	4,000
Retired civil servant	100	6,200	2,500	85	55,600	21,300	38	9,000	6,600
School education of reference person									
No school qualifications	86	700	100	39	14,500	5,200	23	7,700	4,100
Secondary general school	99	3,300	800	66	25,600	7,300	27	8,100	3,500
Intermediate secondary school[7]	99	3,600	1,000	74	24,800	7,900	40	7,900	3,600
Higher education entrance qualification	100	6,500	2,000	80	37,500	10,900	38	11,100	4,700
Not stated	98	1,400	100	41	22,400	2,400	22	5,000	4,000
Vocational training of reference person									
No vocational qualifications	96	2,300	200	49	13,100	3,500	19	5,900	3,100
Apprenticeship[8]	100	3,500	1,000	75	27,000	7,500	36	9,400	3,400
Technical college degree	100	5,700	2,000	76	33,700	15,200	43	9,500	5,000
University of applied sciences degree	98	7,700	2,600	82	43,600	14,800	39	9,200	4,000
University degree[9]	100	7,400	2,100	81	40,900	14,600	36	9,600	5,800
Nationality of reference person									
German	99	4,300	1,200	74	29,600	9,000	35	9,200	3,900
Other nationality	98	4,300	500	47	25,100	5,900	20	7,000	3,700
Net wealth (quantile)									
0- 20%	96	600	100	32	4,100	500	9	5,100	1,100
20- 40%	100	1,900	800	70	4,900	3,000	26	3,100	2,100
40- 60%	99	3,700	1,500	83	16,300	9,600	44	7,300	4,500
60- 80%	100	4,400	1,800	87	27,000	12,300	46	10,200	4,600
80- 90%	100	7,000	3,000	88	54,600	30,400	50	8,900	4,600
90-100%	100	14,800	5,000	88	91,500	39,600	43	19,500	7,400
Gross income (quantile)									
0- 20%	96	1,600	400	50	16,400	4,500	14	4,900	3,100
20- 40%	99	3,000	600	65	22,700	5,600	24	6,300	2,800
40- 60%	100	3,200	1,000	77	24,100	7,400	36	8,000	2,900
60- 80%	100	3,900	1,800	80	24,700	10,000	45	8,000	3,900
80- 90%	100	5,500	2,900	89	39,900	12,400	51	9,300	5,200
90-100%	100	14,200	3,700	89	61,200	20,900	51	17,300	6,000

1 Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. **2** Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. **3** Bavaria, Baden-Württemberg, Hesse. **4** North Rhine-Westphalia, Rhineland-Palatinate, Saarland. **5** Including agriculture. **6** Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. **7** Or equivalent qualifications/completed GDR standard school up to tenth grade. **8** Dual training programme. **9** Or doctorate.

Deutsche Bundesbank

Mutual fund shares (excluding private retirement provision), shares and bonds, in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

Item	Mutual fund shares (excl private retirement provision)			Shares			Bonds		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	13	39,700	14,700	10	39,000	9,300	4	43,100	9,900
Region									
east[1]	10	28,800	15,500	6	16,900	5,600	2	26,100	8,400
west	14	41,700	14,000	11	42,100	9,600	5	45,200	9,900
of which: region 1[2]	12	24,600	11,400	9	26,500	5,800	3	51,000	14,900
region 2[3]	18	41,700	14,500	13	44,600	9,700	6	39,900	7,400
region 3[4]	11	52,400	12,700	8	47,900	10,300	4	52,000	10,100
Homeowner status									
Owner without mortgage	18	61,900	23,800	15	52,600	11,300	7	55,000	19,300
Owner with mortgage	17	21,200	7,600	11	24,800	5,400	2	33,300	6,900
Tenant	10	28,700	10,100	6	29,900	5,700	3	32,600	4,300
Type of household									
Single household	11	35,500	16,500	8	31,200	8,300	4	35,200	4,300
Single-parent household	.	.	.	.	.	.	.	.	.
Couple without children	16	51,900	14,900	12	45,200	9,900	5	61,300	20,800
Couple with children	13	23,400	7,200	10	43,400	5,000	3	16,100	4,900
Other	12	17,400	12,500	8	19,900	2,500	3	17,400	7,300
Age of reference person									
16-24	1	6,400	5,100	3	10,500	5,500	2	16,700	5,000
25-34	10	8,700	3,500	6	7,600	3,200	1	4,200	900
35-44	15	12,600	4,800	9	31,400	4,900	4	10,700	1,400
45-54	15	32,600	14,100	12	24,900	8,300	5	28,100	8,100
55-64	14	47,900	18,400	10	52,000	7,500	4	59,100	10,300
65-74	15	69,900	29,500	14	59,300	14,400	7	54,200	35,400
75+	11	71,600	45,600	8	49,100	14,700	5	75,400	37,600
Labour market status of reference person									
Self-employed	16	55,000	13,700	14	74,600	10,600	5	70,200	27,800
Civil servant	23	29,100	14,600	17	13,100	4,000	12	46,800	4,400
Employee	17	20,600	7,700	12	29,400	6,000	4	16,200	4,500
Worker[5]	4	18,400	7,500	2	9,300	4,200	.	.	.
Unemployed	6	41,200	23,600	3	29,400	9,600	.	.	.
Non-labour force member[6]	12	65,500	29,400	9	47,700	13,700	5	62,800	32,600
Pensioner	13	71,600	30,200	10	52,000	14,200	5	70,100	43,700
Retired civil servant	24	56,800	24,400	21	44,300	13,800	9	52,100	13,600
School education of reference person									
No school qualifications	.	.	.	.	.	.	.	.	.
Secondary general school	7	64,300	29,600	6	30,800	11,800	3	45,700	19,200
Intermediate secondary school[7]	10	30,200	11,600	7	32,500	5,000	3	32,100	4,900
Higher education entrance qualification	24	34,800	11,500	17	44,500	9,600	7	45,700	10,800
Not stated	.	.	.	.	.	.	.	.	.
Vocational training of reference person									
No vocational qualifications	5	29,700	14,000	2	74,400	11,100	1	45,700	32,300
Apprenticeship[8]	10	37,900	14,200	7	29,400	7,000	4	43,500	8,300
Technical college degree	15	49,900	11,600	15	31,700	6,900	4	46,100	18,500
University of applied sciences degree	25	23,100	11,800	17	24,800	5,900	6	18,800	6,900
University degree[9]	28	48,600	14,800	22	56,900	10,100	9	53,900	13,200
Nationality of reference person									
German	14	40,100	14,700	10	38,300	8,900	4	43,900	9,700
Other nationality	5	28,500	10,700	3	62,600	15,500	2	21,100	12,500
Net wealth (quantile)									
0- 20%	2	28,200	2,200	1	132,500	900	.	.	.
20- 40%	4	3,700	1,900	2	3,000	800	.	.	.
40- 60%	13	16,200	7,900	7	4,800	2,200	3	4,800	1,500
60- 80%	18	19,200	9,400	11	13,300	6,900	4	16,200	6,300
80- 90%	25	32,500	22,600	21	25,600	10,200	9	28,400	11,100
90-100%	32	98,400	41,200	32	81,800	18,700	16	84,800	45,200
Gross income (quantile)									
0- 20%	6	44,700	33,200	3	14,200	10,700	1	42,300	6,800
20- 40%	6	25,300	11,400	5	30,300	12,800	3	33,100	7,400
40- 60%	10	27,800	13,900	6	19,900	4,200	4	29,000	12,700
60- 80%	16	29,800	8,600	10	23,700	7,300	5	32,400	4,500
80- 90%	22	37,300	12,100	17	27,900	6,400	5	62,400	32,900
90-100%	32	62,800	14,900	30	70,900	10,200	11	62,200	11,700

1 Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. **2** Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. **3** Bavaria, Baden-Württemberg, Hesse. **4** North Rhine-Westphalia, Rhineland-Palatinate, Saarland. **5** Including agriculture. **6** Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. **7** Or equivalent qualifications/completed GDR standard school up to tenth grade. **8** Dual training programme. **9** Or doctorate.

Deutsche Bundesbank

Certificates, other financial assets* and money owed to the household, in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

Item	Certificates			Other financial assets			Money owed to the household		
	Participa-tion rate in %	Condi-tional mean value	Condi-tional median	Participa-tion rate in %	Condi-tional mean value	Condi-tional median	Participa-tion rate in %	Condi-tional mean value	Condi-tional median
All households	1	24,300	4,700	14	11,800	1,900	13	10,100	1,900
Region									
east[1]	1	6,400	3,800	11	5,700	1,900	14	5,100	1,700
west	2	28,100	4,600	15	12,900	1,900	13	11,500	1,900
of which: region 1[2]	0	–	–	14	8,300	1,700	12	11,800	2,100
region 2[3]	2	28,300	4,800	19	15,800	2,100	14	12,000	1,900
region 3[4]	1	29,000	2,400	10	10,100	1,400	14	10,700	1,500
Homeowner status									
Owner without mortgage	2	31,800	5,900	18	15,900	2,200	9	25,500	9,900
Owner with mortgage	1	35,400	4,200	14	7,700	1,400	8	18,700	4,400
Tenant	1	16,400	4,500	12	10,100	1,700	17	4,900	1,100
Type of household									
Single household	2	8,800	3,700	13	10,700	1,900	17	9,000	1,300
Single-parent household	.	.	.	4	15,700	900	10	3,300	300
Couple without children	2	44,900	4,900	18	14,000	1,900	10	14,300	3,300
Couple with children	1	14,400	16,000	13	9,400	1,900	12	6,800	1,900
Other	.	.	.	11	2,600	400	11	11,200	4,900
Age of reference person									
16-24	.	.	.	5	9,000	1,900	17	1,200	300
25-34	2	5,700	4,600	12	6,500	900	22	2,900	700
35-44	1	6,600	3,000	14	14,200	1,700	15	7,800	1,700
45-54	1	8,300	1,300	13	10,000	1,800	11	7,800	2,900
55-64	1	80,100	10,000	15	12,500	2,000	14	11,200	2,500
65-74	3	42,200	20,900	21	14,400	2,000	11	23,600	7,600
75+	1	15,600	3,900	12	11,900	1,500	7	26,400	7,100
Labour market status of reference person									
Self-employed	3	28,400	4,100	28	23,200	2,200	26	15,900	3,900
Civil servant	.	.	.	22	7,500	900	16	13,300	1,900
Employee	2	10,500	3,000	14	8,800	1,500	14	5,900	1,800
Worker[5]	.	.	.	8	13,300	1,900	11	2,400	900
Unemployed	.	.	.	6	8,900	1,100	20	2,700	500
Non-labour force member[6]	1	35,100	10,300	14	10,500	1,900	11	16,800	3,600
Pensioner	2	38,500	11,000	15	11,800	1,900	9	22,900	6,700
Retired civil servant	1	11,500	9,000	21	12,600	1,800	8	16,200	7,000
School education of refer-ence person									
No school qualifications	.	.	.	.	.	.	19	2,700	500
Secondary general school	.	.	.	12	8,700	1,400	10	10,000	1,300
Intermediate secondary school[7]	1	42,000	8,600	12	13,100	1,800	13	9,900	1,800
Higher education entrance qualification	.	.	.	19	13,600	2,600	18	10,800	2,000
Not stated	.	.	.	.	.	.	.	.	.
Vocational training of reference person									
No vocational qualifications	.	.	.	6	3,600	1,400	13	6,800	600
Apprenticeship[8]	1	36,600	3,200	12	11,000	1,500	12	10,600	1,800
Technical college degree	1	8,700	10,300	22	9,200	1,800	14	10,100	3,000
University of applied sciences degree	1	15,300	9,600	22	8,200	1,800	13	5,200	1,700
University degree[9]	6	22,400	4,700	22	19,300	2,900	19	13,200	2,900
Nationality of reference person									
German	1	25,800	4,700	15	11,700	1,900	13	10,600	1,900
Other nationality	1	3,300	0	5	14,600	2,200	12	3,000	1,200
Net wealth (quantile)									
0- 20%	.	.	.	3	2,000	800	14	900	500
20- 40%	.	.	.	11	1,400	900	16	2,700	1,000
40- 60%	2	11,700	3,300	15	6,700	1,500	14	7,600	1,900
60- 80%	1	7,700	4,100	13	11,800	3,400	10	13,100	6,400
80- 90%	2	4,400	1,800	21	8,000	1,600	11	19,500	8,100
90-100%	6	49,000	11,200	36	26,000	4,500	16	35,700	14,200
Gross income (quantile)									
0- 20%	1	5,900	2,700	8	7,100	1,500	14	5,900	500
20- 40%	0	–	–	10	6,300	1,200	11	10,900	2,500
40- 60%	1	21,300	9,200	13	7,900	1,500	11	7,100	1,600
60- 80%	2	15,000	3,600	15	12,400	1,700	16	6,300	1,700
80- 90%	2	50,400	13,300	23	11,600	1,600	13	7,000	3,000
90-100%	4	31,700	3,500	25	22,500	3,700	15	32,100	14,300

* Including gold, derivatives, shares in cooperatives. **1** Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. **2** Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. **3** Bavaria, Baden-Württemberg, Hesse. **4** North Rhine-Westphalia, Rhineland-Palatinate, Saarland. **5** Including agriculture. **6** Including (early) pensioners/retired civil servants, school pupils, persons on na-tional service, housewives, others. **7** Or equivalent qualifications/completed GDR standard school up to tenth grade. **8** Dual training programme. **9** Or doctorate.

Deutsche Bundesbank

Private retirement provision and whole life insurance policies as well as Riester/Rürup retirement provision products, in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

Item	Private retirement provision (incl whole life insurance policies)			of which: Riester/Rürup retirement provision products		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	46	28,300	13,500	23	9,500	4,400
Region						
east[1]	41	20,600	10,500	20	8,700	3,800
west	48	30,100	14,500	23	9,600	4,500
of which: region 1[2]	45	26,200	11,500	23	8,800	3,000
region 2[3]	53	32,100	16,400	26	9,900	5,300
region 3[4]	43	29,200	13,200	21	9,700	5,100
Homeowner status						
Owner without mortgage	44	43,200	26,200	19	13,900	7,700
Owner with mortgage	73	34,000	20,400	35	11,000	5,600
Tenant	40	17,100	7,400	21	6,600	3,000
Type of household						
Single household	31	23,500	10,800	9	8,400	3,600
Single-parent household	44	9,500	3,100	30	3,700	1,000
Couple without children	49	34,500	18,300	22	12,500	6,100
Couple with children	77	28,000	13,000	53	8,300	4,600
Other	55	22,000	8,000	31	6,800	3,000
Age of reference person						
16-24	23	4,500	1,300	16	2,400	1,000
25-34	56	11,200	4,700	36	4,500	2,100
35-44	66	22,500	12,500	40	7,700	4,200
45-54	67	37,400	23,900	34	13,300	7,000
55-64	52	42,500	23,800	19	14,000	8,500
65-74	20	25,100	11,200	2	10,200	5,500
75+	12	17,400	9,200	2	6,100	2,800
Labour market status of reference person						
Self-employed	63	54,900	28,200	22	17,000	8,600
Civil servant	75	31,100	20,900	36	13,200	8,600
Employee	67	27,800	13,800	40	9,000	4,400
Worker[5]	51	22,300	10,500	24	8,700	4,000
Unemployed	29	21,000	5,300	18	3,800	2,100
Non-labour force member[6]	21	21,900	9,100	5	8,300	3,200
Pensioner	17	21,000	9,200	1	11,500	6,700
Retired civil servant	22	36,400	18,300	1	9,000	2,200
School education of reference person						
No school qualifications	10	13,700	6,100	.	.	.
Secondary general school	32	24,600	12,900	14	8,900	4,100
Intermediate secondary school[7]	57	25,400	10,700	29	7,600	3,300
Higher education entrance qualification	56	33,600	16,700	29	11,500	6,000
Not stated	19	29,200	10,200	.	.	.
Vocational training of reference person						
No vocational qualifications	26	12,400	4,500	13	6,300	2,100
Apprenticeship[8]	47	25,900	12,400	23	7,900	3,600
Technical college degree	55	34,000	20,200	26	10,300	5,600
University of applied sciences degree	60	35,000	18,100	30	12,700	8,700
University degree[9]	57	37,700	19,700	27	14,100	7,200
Nationality of reference person						
German	48	28,800	14,100	23	9,600	4,500
Other nationality	30	19,500	8,400	14	7,700	3,300
Net wealth (quantile)						
0- 20%	17	4,200	1,300	11	2,900	1,000
20- 40%	42	5,900	4,800	24	4,000	2,600
40- 60%	56	19,100	13,100	26	7,300	3,500
60- 80%	59	28,900	21,400	25	11,100	6,200
80- 90%	58	43,400	33,500	29	14,400	9,300
90-100%	59	75,700	46,800	27	20,200	15,300
Gross income (quantile)						
0- 20%	19	18,900	8,000	5	4,600	1,300
20- 40%	30	11,100	4,500	14	4,500	1,900
40- 60%	45	17,800	8,300	21	6,400	2,700
60- 80%	63	25,600	14,200	33	8,300	4,200
80- 90%	70	33,300	21,200	34	10,500	6,200
90-100%	79	57,800	33,300	47	17,200	10,600

1 Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. **2** Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. **3** Bavaria, Baden-Württemberg, Hesse. **4** North Rhine-Westphalia, Rhineland-Palatinate, Saarland. **5** Including agriculture. **6** Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. **7** Or equivalent qualifications/completed GDR standard school up to tenth grade. **8** Dual training programme. **9** Or doctorate.

Deutsche Bundesbank

Mortgage loans for owner-occupied and other properties and unsecured loans*, in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

Item	Mortgage loans for owner-occupied properties			Mortgage loans for other properties			Unsecured loans		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	17	97,600	73,700	6	113,600	70,600	33	9,500	3,500
Region									
east[1]	12	74,300	59,700	4	112,100	90,200	40	8,200	2,900
west	18	101,900	76,400	6	113,700	67,600	31	9,900	3,900
of which: region 1[2]	20	99,400	77,600	6	125,800	67,700	32	8,500	2,700
region 2[3]	16	111,000	78,900	6	116,000	81,700	27	10,300	5,100
region 3[4]	18	93,700	68,800	7	104,500	54,400	35	10,300	3,000
Homeowner status									
Owner without mortgage	–	–	–	9	118,800	73,400	17	15,200	4,900
Owner with mortgage	100	97,600	73,700	11	119,600	74,800	42	10,400	4,800
Tenant	–	–	–	3	96,900	44,900	38	7,900	3,000
Type of household									
Single household	7	91,600	57,600	4	87,500	54,300	27	7,200	2,800
Single-parent household	11	120,700	105,400	.	.	.	44	7,000	1,200
Couple without children	19	85,100	64,800	7	138,700	95,900	32	11,000	4,200
Couple with children	35	120,000	99,700	8	101,500	62,800	47	11,800	5,900
Other	22	58,200	40,300	1	142,500	80,500	32	5,500	2,700
Age of reference person									
16-24	.	.	.	.	.	.	45	6,100	3,000
25-34	6	139,400	128,700	3	118,700	68,100	49	8,100	4,500
35-44	30	115,600	88,300	6	122,200	70,900	43	12,500	3,800
45-54	28	95,000	78,000	9	111,800	70,400	38	10,900	3,600
55-64	21	77,600	53,100	9	114,400	70,600	30	7,900	4,300
65-74	10	80,700	37,600	6	116,100	72,300	20	10,600	2,100
75+	1	81,500	65,900	2	81,600	54,100	11	3,200	2,100
Labour market status of reference person									
Self-employed	29	118,200	79,300	18	155,400	107,900	40	15,300	7,500
Civil servant	40	111,600	68,100	6	154,100	134,100	29	19,300	10,300
Employee	23	103,500	78,100	6	100,800	49,500	42	9,200	3,600
Worker[5]	19	83,700	70,600	6	65,000	51,500	41	8,000	3,200
Unemployed	7	74,200	63,200	1	276,100	116,000	35	6,200	900
Non-labour force member[6]	6	68,400	34,400	3	112,200	66,600	21	7,400	2,700
Pensioner	4	47,100	19,400	3	101,100	54,500	16	6,600	1,900
Retired civil servant	12	53,400	37,600	12	84,400	66,400	14	9,900	9,100
School education of reference person									
No school qualifications	.	.	.	.	.	.	26	24,700	700
Secondary general school	11	74,200	64,700	3	63,500	49,700	27	7,800	2,900
Intermediate secondary school[7]	20	91,400	70,200	6	102,200	62,600	40	9,200	3,800
Higher education entrance qualification	21	117,800	88,700	8	144,900	96,800	33	10,700	4,900
Not stated	.	.	.	.	.	.	39	800	100
Vocational training of reference person									
No vocational qualifications	7	80,200	66,300	1	39,900	16,000	33	8,300	2,700
Apprenticeship[8]	17	84,900	67,400	5	96,500	61,700	34	8,600	3,000
Technical college degree	22	109,500	75,800	11	103,700	70,400	32	11,300	5,300
University of applied sciences degree	24	103,700	74,900	11	139,100	89,700	30	10,100	4,800
University degree[9]	20	134,600	95,100	9	151,400	94,700	27	14,000	6,500
Nationality of reference person									
German	17	97,700	71,600	6	115,700	72,200	32	9,100	3,500
Other nationality	12	95,300	91,100	4	78,200	34,200	40	12,900	3,000
Net wealth (quantile)									
0- 20%	5	159,900	135,400	.	.	.	56	11,000	3,700
20- 40%	3	94,600	72,700	.	.	.	36	4,400	2,300
40- 60%	22	88,400	70,700	5	87,600	62,200	33	8,400	3,000
60- 80%	30	78,600	63,300	6	61,700	48,300	23	11,300	5,800
80- 90%	23	104,600	79,900	10	103,300	50,700	15	9,800	3,200
90-100%	23	128,600	92,500	20	139,000	100,900	18	19,100	3,600
Gross income (quantile)									
0- 20%	2	48,000	23,900	1	115,700	87,400	24	5,400	2,400
20- 40%	6	73,400	54,400	2	81,700	50,300	34	8,800	2,100
40- 60%	15	70,500	57,600	5	96,000	61,200	35	9,100	3,600
60- 80%	24	90,600	69,000	7	73,200	42,700	38	8,700	5,000
80- 90%	34	98,200	80,800	9	103,100	86,700	33	14,900	9,900
90-100%	38	140,000	118,000	18	167,200	104,300	33	14,000	5,800

* Including consumer loans, student loan debt, revolving credit card debt. **1** Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. **2** Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. **3** Bavaria, Baden-Württemberg, Hesse. **4** North Rhine-Westphalia, Rhineland-Palatinate, Saarland. **5** Including agriculture. **6** Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. **7** Or equivalent qualifications/completed GDR standard school up to tenth grade. **8** Dual training programme. **9** Or doctorate.

Deutsche Bundesbank

Gross and net income*, in total and by household characteristics

PHF 2014; data as of March 2016; figures in €

Item	Gross income (annual, calculated from components)		Net income (annual, self-assessment)	
	Mean value	Median	Mean value	Median
All households	44,600	32,000	29,600	23,900
Region				
east[1]	34,200	26,100	26,200	21,100
west	47,300	33,900	30,500	24,800
of which: region 1[2]	44,500	30,600	30,600	23,600
region 2[3]	51,700	36,300	32,300	26,000
region 3[4]	43,500	32,800	28,200	24,000
Homeowner status				
Owner without mortgage	51,600	36,100	33,100	26,300
Owner with mortgage	72,000	55,200	46,200	37,600
Tenant	32,900	24,500	23,000	19,400
Type of household				
Single household	25,600	18,000	18,900	16,500
Single-parent household	23,600	19,300	19,400	17,300
Couple without children	57,200	43,100	38,000	29,900
Couple with children	68,600	52,100	41,100	35,900
Other	44,600	31,400	25,800	23,100
Age of reference person				
16-24	17,700	10,900	15,100	12,800
25-34	34,400	29,100	25,200	22,800
35-44	56,300	43,100	34,000	29,800
45-54	60,000	43,800	35,000	29,500
55-64	52,000	37,500	34,900	26,300
65-74	37,000	23,600	26,900	21,500
75+	26,800	21,500	22,200	19,900
Labour market status of reference person				
Self-employed	80,400	43,700	39,300	27,800
Civil servant	66,700	61,000	46,800	44,500
Employee	57,600	45,400	35,600	29,700
Worker[5]	36,600	33,500	27,500	23,600
Unemployed	24,300	16,800	15,100	12,200
Non-labour force member[6]	29,000	21,000	23,000	19,000
Pensioner	28,000	20,600	22,900	19,100
Retired civil servant	53,600	46,800	37,900	34,700
School education of reference person				
No school qualifications	18,400	13,300	15,200	12,700
Secondary general school	30,800	24,300	23,200	20,300
Intermediate secondary school[7]	46,200	35,300	30,700	25,000
Higher education entrance qualification	61,200	47,200	37,100	30,400
Not stated	29,900	18,300	24,800	19,500
Vocational training of reference person				
No vocational qualifications	23,400	16,900	18,100	14,400
Apprenticeship[8]	40,300	31,100	27,500	23,900
Technical college degree	54,200	43,200	37,500	30,900
University of applied sciences degree	64,800	47,900	38,600	33,300
University degree[9]	71,200	52,800	42,000	35,000
Nationality of reference person				
German	45,300	32,400	30,000	24,000
Other nationality	36,000	26,700	25,500	21,500
Net wealth (quantile)				
0- 20%	22,000	16,800	16,700	14,000
20- 40%	30,600	26,100	21,600	20,200
40- 60%	40,300	34,800	28,100	25,500
60- 80%	48,100	39,400	32,100	27,100
80- 90%	67,000	49,400	44,400	34,900
90-100%	97,000	70,200	54,900	47,100
Gross income (quantile)				
0- 20%	9,100	9,700	12,300	10,900
20- 40%	20,400	20,400	19,000	17,900
40- 60%	32,100	32,000	26,500	24,000
60- 80%	49,000	48,400	33,300	32,500
80- 90%	71,200	70,200	44,700	42,800
90-100%	153,700	114,200	69,300	56,900

* Gross income is the sum of the income components included in the survey. By contrast, net income is the respondent's self-assessment of the total. When respondents are asked to give net income as an aggregate, aggregation bias may arise; this means that incomes are understated as certain income components are more likely to be forgotten than when they are specifically asked about. **1** Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. **2** Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. **3** Bavaria, Baden-Württemberg, Hesse. **4** North Rhine-Westphalia, Rhineland-Palatinate, Saarland. **5** Including agriculture. **6** Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. **7** Or equivalent qualifications/completed GDR standard school up to tenth grade. **8** Dual training programme. **9** Or doctorate.

Deutsche Bundesbank