Household wealth and finances in Germany: results of the 2017 survey

Every three years, the Bundesbank conducts a survey of German households' wealth and debt entitled the "Panel on Household Finances (PHF)". The collected data feed into studies of monetary and financial stability policy and form the basis of research projects and analyses both within and outside of the Bundesbank. Almost 5,000 households participated in the 2017 survey. Around two-thirds of these households were taking part for the second or third time.

The results for 2017 show that household wealth increased on a broad front between 2014 and 2017. Both average net wealth and the median value increased significantly. The net wealth of real estate owners, in particular, has risen owing to higher real estate prices. However, the wealth of many tenant households and households in the poorer half of the distribution has also grown. Higher incomes, in particular, are contributing to the positive wealth developments of these households by putting them in a position to save more money and reducing their need to take out new consumer loans.

Although some metrics of the inequality of wealth distribution declined slightly compared with the previous survey, overall, no clear trend is evident in relation to earlier surveys.

The share of indebted households and the percentage of households with negative net wealth changed only marginally between 2010 and 2017. The pressure on households from interest on loans decreased during the same period. A much smaller share of indebted households' income was consumed by interest payments on loans in 2017 than in 2010.

This article describes the composition and distribution of household wealth and debt in Germany. Other factors such as public finances, public pension provision, and access to education or the healthcare system, to name just a few, also play a role when it comes to forming a more comprehensive assessment of the financial situation or indeed the welfare of households.

■ Introduction

This article presents selected results of the 2017 survey on household wealth and finances in Germany in 2017. As the Bundesbank had already conducted surveys on the wealth, debt and income of households in Germany as well as their saving and investment behaviour back in 2010 and 2014, a comparison can also be drawn across the years.

The present article limits itself to describing the distribution and composition of households' wealth. As a general rule, these statistics alone do not allow any conclusions to be drawn about possible causal relationships. Further analysis is required for this. The study "Panel on Household Finances (PHF)" was therefore designed from the outset with a view to academic research both within and outside of the Bundesbank. The anonymised microdatasets may be requested from the Bundesbank's Research Data and Service Centre for academic research projects. They are currently being used by over 200 researchers in more than 140 projects.

■ Wealth distribution in Germany in 2017

Wealth distribution can be characterised using various statistical parameters. These include, for example, the relationships between the mean and median, Gini coefficients and wealthy households' share of total net wealth.

In order to calculate the ratio between mean and median wealth, average (mean) wealth must first be determined. In 2017, according to the PHF study, households in Germany possessed average gross wealth of €262,500[1] and average net wealth of €232,800 following deduction of debt.

Median net wealth totals €70,800 in 2017

If households are grouped in ascending order according to their net wealth, the median can be determined, amongst other things. This value divides households into a wealthier half

and a poorer half.[2] At €86,400 for gross wealth and €70,800 for net wealth, the median values were significantly lower than the average values in 2017.

Examining the relationship between the median and mean values, it emerges that average net wealth is more than three times as high as median net wealth. This high value is already an indication that net wealth is unevenly distributed in Germany.[3]

Net wealth unevenly distributed

The cut-off point at which a household can be counted among the wealthiest 10% in Germany can also be determined by ranking households according to net wealth. This limit, known as the 90th percentile, stood at €621,000 for gross wealth and €555,400 for net wealth.

Another measure of inequality in a distribution is the ratio of the 90th percentile to the median. The higher the value, the more steeply the net wealth of households in the middle of the distribution would have to rise in order for them to rank among the wealthiest 10% of households. In terms of net wealth, the cut-off between the wealthiest 10% and all other households is roughly eight times higher than the median. By way of comparison, this ratio for the euro area as a whole was five in 2014, the last year for which data are available.

Similarly, the Gini coefficient[4] for net wealth – a classic measure of inequality – also indicates a

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[1] These and all other values in this article are expressed in nominal terms unless stated otherwise; i.e. they have not been adjusted for inflation.

[2] Based on the sequence of the households sorted according to wealth, further parameters can be deduced (known as quantiles). A breakdown into ten equal parts yields the deciles.

[3] Mean net wealth is strongly influenced by extreme values. A high ratio between the median and the mean therefore suggests that wealth in the upper part of the distribution is considerably greater than in the middle.

[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. If negative values are also included in the calculation, the Gini coefficient can also assume a value of over 100%.

The definition of wealth in the "Panel on household finances" (PHF)

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, i.e. 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. Under 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 assets under management. The positive balances from private 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 property 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.

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. People in collective households (e.g. retirement homes or refugee homes) and institutions (e.g. monasteries) do not constitute households.
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.

Balance sheet of a household – a schematic overview

Assets	Liabilities
Non-financial assets – Owner-occupied housing – Other real estate and property – Established businesses (net value) – Vehicles, collections, jewellery, etc.	**Liabilities** – Mortgages – Consumer credit (incl. 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, assets under management, 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

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persistently uneven distribution of wealth, standing at 74% in 2017.[5]

Wealthiest 10% possess 55% of net wealth

Over the past few years, the academic literature describing income and wealth distribution has increasingly looked at (very) wealthy households' share of total wealth.[6] On this basis, just how uneven the distribution is can also be deduced from the share of wealth held by the top 10% in the net wealth distribution. In 2017, this group possessed around 55% of total net wealth in Germany.[7] Values for a comparable period are currently only available for the United States, Italy and Austria. In 2016, roughly 44% and 77% of total net wealth belonged to this group in Italy and the United States respectively, whereas the figure for Austria stood at 56% in 2017. It amounted to 51% for the euro area as a whole in 2014.[8]

Alongside the overall measures of the distribution of net wealth, the distribution of wealth amongst individual groups of households, such as those who own real estate, is also of interest.[9]

Real estate ownership indicates high net wealth

Real estate ownership is a good indicator for a household's level of wealth. Households living in a property they own have considerably higher net wealth than tenant households.[10] The median net wealth of owner households amounted to €277,000 in 2017. For tenant households, conversely, the median value is only around €10,400. Similar structures can be found in other countries both throughout Europe and worldwide. The highlighted differences are not only the result of whether a household owns real estate or not, but are also at least partly due to the differing household structures of owners and tenants, for example with regard to age, household size, marital status of household members, and income.[11] In addition, rising real estate prices in the last few years have had a significant impact on the development of property-owning households' wealth.

The well-documented differences between eastern and western Germany with regard to income and other economic indicators[12] are also apparent when examining wealth. The median household in eastern Germany had wealth of €23,400 in 2017; the median household in western Germany, by contrast, had approximately four times as much wealth, at €92,500. The lower proportion of home owners in the eastern states presumably plays a role here. The distribution of wealth as measured by the Gini coefficient is still somewhat more uneven in the eastern states (77%) than in the western states (72%).

Marked differences between eastern and western Germany

Differences can also be identified in terms of socio-demographic characteristics. The PHF study captures a household's wealth as a whole rather than recording that of the individual members of that household. The size and composition of a household are therefore significant when determining the average and median wealth of certain household groups. At €141,800, the average net wealth of single person households in 2017 amounted to slightly less than half of that of couple house-

Single parents possess little wealth

5 The latest available Gini coefficient for the euro area dates back to the year 2014, when it amounted to 68.5%. 2014 figures for individual euro area countries can be found in Household Finance and Consumption Network (2016a).
6 See Piketty (2014); and Saez and Zucman (2016).
7 The share of wealth attributable to the top 10% of the distribution is probably underestimated (see Vermeulen (2018)). The approach behind the study "Panel on household finances (PHF)" is to over-represent the wealthy households in the (unweighted) sample (see the box on p. 17). This goal has generally been achieved. However, 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. This under-recording is not offset through the weighting of the data.
8 For Italy, see Banca d'Italia (2018); for the United States, Federal Reserve Bank (2017); for Austria, Oesterreichische Nationalbank (2019); for the euro area, Household Finance and Consumption Network (2016b).
9 Only a few methods of breaking down households into different groups can be outlined here. Further breakdowns can be found in the tables on pp. 30 ff.
10 In Germany, only 44% of households own their main residence. Of all the other euro area countries, only Austria has a similarly low share (46% in 2017). By way of comparison, home ownership levels in Italy and Spain stood at around 70% and 80% respectively in 2014.
11 See also p. 18.
12 See Brenke (2014).

PHF study 2017:
methodological design of the third survey

Between March and October 2017, 4,942 households comprising 9,710 persons aged 16 and over participated in the PHF study in Germany. Some of the households (3,335) took part in a PHF survey for the second or third time. For the remaining 1,607 households, it was their first survey. There was a response rate of 33% for successfully contacted households. The response rate was around 70% for households that had already participated in the survey (panel households) and only 16% for those approached for the first time. The response rate for the panel households is comparable to other surveys conducted in Germany, but the figure for households included in the study for the first time is relatively low, which to some extent is likely due to the general decline in willingness to participate in surveys.

The methodology used in the third PHF survey in 2017 is largely based on that of the previous surveys in 2010/2011 and 2014. As before, computer-assisted personal interviews (CAPI) were carried out face-to-face at the interviewee's home. The just under 300 trained interviewers required a little over an hour on average to complete an interview.

In 2017, the target population again also included households with at least one person over 18, but did not include people living in collective households (e.g. retirement homes, student halls of residence and refugee homes) or institutions (e.g. monasteries or prisons).

Addresses of households approached for the first time were selected randomly from lists provided by residence registration of-fices. 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 third wave. The questionnaire was expanded in some areas to include questions on households' expectations regarding house prices, for example.

Further information on the methodology and background of the PHF survey can be found at https://www.bundesbank.de/en/bundesbank/research/panel-on-household-finances.

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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.

Net wealth and income of households broken down by age of reference person

€ thousand, as at March 2019
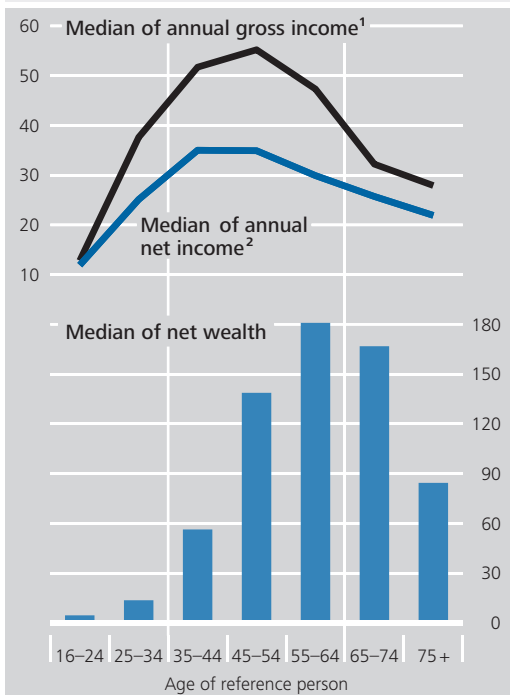
Source: PHF 2017. **1** Calculated using components. **2** Self-assessment.

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however, age is of limited usefulness when it comes to explaining wealth structures. The composition of the household and the employment status of its members are only two of many factors that change with age and which may thus have a bearing on the volume and composition of asset holdings measured in the survey.

Wealth distribution in 2017 compared with 2010 and 2014[15]

Mean and median values of net wealth continue to rise

The mean and the median values for households' net wealth increased between 2014 and 2017, as had been the case between 2010 and 2014 (see the chart on p. 21). Overall, between 2014 and 2017, average net wealth grew by €18,300 (+9%), while the median rose by €10,400 (+17%).[16] Few households who own real estate or stocks are found in the middle and the bottom part of the wealth distribution. Increased household income, which allows households to save more money and at the same time reduces their need to take out new consumer loans, is therefore more significant for developments in the median. On the other

holds (€319,000). By contrast, the median value for couple households is almost seven times higher than that of people living alone. As has also become evident in recent years, single-parent households, in particular, have little wealth. In 2017, half of these households possessed less than €5,200 gross or €3,900 net wealth.

Life-cycle pattern for income and wealth

Households can also be grouped by personal characteristics, represented by a reference person.[13] One such characteristic might be the age of the reference person. Households in which the reference person is between 16 and 24 years of age have the lowest net wealth (see the above chart). Median net wealth rises with the age of the reference person until the age group 55-64, and only starts to decline in the over-65s age group, as this is when households begin to dissave and monetary gifts become more prevalent. By contrast, households' median net income already starts decreasing in the age group 55-64.[14] Viewed in isolation,

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13 Generally, the reference person is 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.

14 Possible reasons for this include (early) retirement and a general decline in labour market participation.

15 Although the survey was conducted for the third time, it is unable to accurately depict certain events, such as the increased influx of refugees, from one survey to the next. Consequently, the impact of migration on the survey results cannot be examined on the basis of data from the PHF study. The number of migrants in the sample is too low for this.

16 Unless stated otherwise, the analysis is performed on the basis of nominal values over time. Calculating inflation-adjusted wealth measures is not without its problems as there is no generally accepted price index for wealth. As a rule, therefore, consumer price inflation has been used, or inflation-adjusted values have not been given at all. Since the cumulative inflation rate as measured by the consumer price index stood at only around 2.7% between 2014 and 2017, adjustment for inflation barely impacts on the 2014/2017 comparison and does not alter the trend statements. Between 2010 and 2014, consumer prices rose by 6.7% in cumulative terms. Adjusted for inflation, i.e. at 2010 prices, growth compared with 2014 stood at €10,800 for the mean and €7,700 for the median value.

Selected research results based on PHF data

The study "Panel on household finances" (PHF) not only provides important results for advising policy makers, it is also used for academic research on the behaviour and financial situation of German households. More than 200 researchers in Germany and abroad are now using the anonymised data for research projects. The empirical and theoretical projects cover a large range of subjects.

In recent years, central banks around the world have dropped their policy rates to historical lows and pursued non-standard policy measures such as extensive programmes to purchase government bonds. Drawing on microdata from the PHF and similar household surveys by other central banks, a number of current research projects are addressing the question regarding the extent to which monetary policy influences the distribution of households' wealth and income in Germany and other European countries.[1]

Tzamourani (2019) analyses the unhedged interest rate exposure[2] of households in the euro area. This indicator captures the extent to which households respond to changes in real interest rates and reflects the direct gains and losses in their net interest income after such changes. On the whole, households in individual countries are exposed to very different types of interest rate risk. These national differences are mainly caused by the heterogeneous distribution of adjustable-rate mortgages. In countries where the prevalence of adjustable-rate mortgages issued is high, households' interest rate exposure is negative on average, i.e. where inflation is constant, households would be impacted negatively on average by an interest rate hike. In Germany and other countries where the number of people with adjustable-rate mortgages is low, households would initially benefit on average from a hike in interest rates (where inflation remains constant).

Given the importance of housing wealth to the distribution of wealth within individual countries and across euro area countries, the differences in the investment behaviour of owner households and tenant households have been the focus of a number of ongoing research projects. Le Blanc and Schmidt (2019a) investigate differences in owners' and tenants' savings behaviour, noting that households do not cut back on their active savings flows despite passive saving in the form of mortgage repayments, but rather save on top of their pre-existing contracts.

While this article focuses on the distribution of wealth, the financial situation of households is multidimensional and characterised by the joint distribution of consumption, income and wealth.[3] In an ongoing research project, Le Blanc and Schmidt (2019b) estimate the joint distribution of consumption, income and wealth in Germany. One provisional result of this project is that consumption and income are more evenly distributed than net wealth.

Inherited assets also play a major role in wealth distribution and inequality. Pasteau and Zhu (2018) analyse inherited wealth as an additional potential factor in explaining the choice of partner. One of the main findings of their analysis is that prospects of an inheritance are more than twice as important than income in explaining marriage choice. As the number of inheritances is expected to rise in the coming years, this will also have implications on the dynamics of wealth inequality.

In addition to the detailed information on the components of wealth, the PHF also provides information on households' expectations, which are crucial to consumption and investment behaviour.

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1 See Deutsche Bundesbank (2016a); Casiraghi et al. (2016); Ampudia et al. (2018); Lenza and Slacalek (2019).
2 Auclert (2019) defines unhedged interest rate exposure as the difference between maturing assets and liabilities.
3 See Fisher et al. (2018).

Goldfayn-Frank and Wohlfart (2018) analyse the inflation expectations of households in eastern and western Germany. They document the fact that the inflation expectations of households that were located in East Germany before German reunification are one percentage point higher than the inflation expectations of western German households. The authors cite the surprisingly high inflation that eastern German households experienced after 1989 as a reason for their significantly higher inflation expectations. The differing inflation expectations are still seen today in the investment behaviour of people born in eastern Germany.

In an ongoing research project, Kindermann et al. (2019) studied the expectations of households regarding the development of house prices over the following twelve months. Two clear patterns can be identified when it comes to households that provide information on how house prices will evolve in their area in the following twelve months.

First, households tend to underestimate future house price developments.[4] Second, a difference emerges between tenant households and owner households. Tenants expect higher inflation than owner households, especially those that intend to purchase property.

Interested researchers may apply for access to the PHF's 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.

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4 These results cannot be generalised, however, as the underlying data only recognise the upturn in house prices.

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hand, increases in real estate and share prices are likely to have played a key role in the rise in net wealth in the upper range of the distribution, where real estate and share ownership are widespread.

Broad-based increase in net wealth

The values breaking down net wealth distribution[17] into ten equal parts increased across the board. While the cut-offs for the bottom four deciles were lower in 2014 than in 2010, they rebounded to 2010 levels in 2017.[18] In absolute terms, however, these increases are small and amounted to between €100 and €4,200 in these deciles. Measured in euro terms, upward shifts in the top part of the wealth distribution are greater, as expected. In order to rank among the wealthiest 10% of households in Germany, around €442,000 was needed in 2010, roughly €468,000 in 2014 and just over €555,400 in 2017.[19] However, even relative to the figure determined in the preceding study, the percentage increases in the upper half of

the distribution were more pronounced than in the lower half of the distribution.

The major significance of real estate in terms of household wealth and its distribution was already apparent in the first two waves of the PHF study.[20] It is therefore hardly surprising that wealth has risen especially sharply, in both absolute terms and relative to the values for 2014, for those deciles of the net wealth distribution in which property-owning households are especially common, i.e. the wealthiest 40% of households.[21]

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17 The discussion in this article focuses on net wealth distribution. Corresponding analyses of gross wealth distribution can be carried out using the tables in the annex on pp. 30 ff.
18 These figures provide only limited information on changes in individual households' net wealth, as households' position in the distribution may change.
19 At 2010 prices, the values are €436,600 for 2014 and €503,500 for 2017.
20 See Deutsche Bundesbank (2013) and Deutsche Bundesbank (2016b).
21 In these parts of the net wealth distribution, more than 60% of households own real estate.

Increase in absolute gap between distribution tails and median

As a result of these developments, indicators focusing on the range between certain parts of the wealth distribution have risen since 2010.

For example, the difference between the top and bottom quartiles of the net wealth distribution ("interquartile range") increased from around €203,000 to €262,000. This corresponds to growth of almost 30% between 2010 and 2017.[22]

Real estate important for wealth dynamics in upper part of wealth distribution

Looking at the gaps between the deciles of the distribution and the median as the midpoint of the distribution, it is striking that both the top and bottom deciles have moved further away from the median. The gap between the median and the first decile is now around €19,400 greater than it was in 2010. The gap between the ninth decile and the median rose by around €93,600 compared with 2010. The part of the distribution with a high proportion of property owners (see the chart on p. 23), in particular, became further removed from the median in relative terms between 2010 and 2017. This development also reflects the fact that the percentage of households in Germany who are homeowners is below 50%. In other words, the median household does not own its own home and is therefore not benefiting from the rise in real estate prices.

Slight fall in standard indicators for measuring inequality

The widening gaps between individual parts of the net wealth distribution tend to point towards an increase in inequality. By contrast, other indicators measuring inequality in the distribution of household net wealth, which are listed in the table on page 23, fell slightly over time or remained unchanged.

The Gini coefficient and the share of total net wealth held by the wealthiest 10% of households decreased by 2 and 5 percentage points respectively. The ratio of the mean to the median and the gap between the wealthiest 10% of households and the median changed only slightly. As before, the lower half of the distribution of wealth accounts for around 3% of total net wealth (see the chart on p. 25). The

Mean and median values of German households' net wealth distribution

€ thousand, as at March 2019
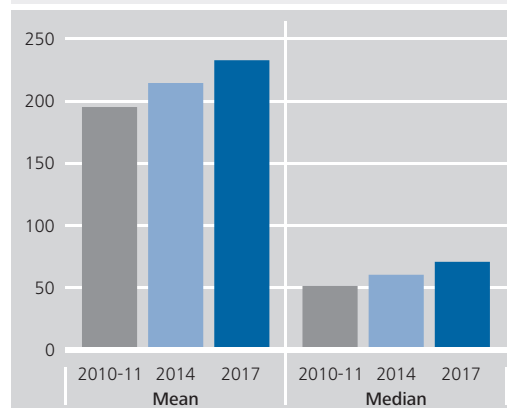
Sources: PHF 2010-11, PHF 2014, PHF 2017.
Deutsche Bundesbank

share of total wealth held by the top 10% of households fell from about 60% in 2014 to 55% in 2017. In return, the share held by the group between the 90th percentile and the median rose from 38% to 42% over the same period.

Similar, smaller changes in these indicators were revealed in the past in other wealth surveys for Germany and other countries without resulting in a revised assessment of inequality.[23]

The declines in the Gini coefficient and the share of total net wealth held by the top 10% of households should not be overstated, in part due to the known issues related to recording wealth in the top tail.[24] In the 2017 survey

Under-recording of wealth in top tail affects measures of inequality

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22 The interquartile range is a measure of statistical dispersion. When interpreting the data, it is important to note that the interquartile range would increase even if the wealth of all households rose by the same factor. At 2010 prices, the interquartile range was around €237,200 in 2017 (+17% compared with 2010).
23 In Italy, the Gini coefficient for net wealth has hovered between 60% and 64% since the mid-1990s (Banca d'Italia (2018)), whilst in Austria it has fluctuated between 76% and 73% since 2010 (Oesterreichische Nationalbank (2019)). For Germany, too, data from the Socio-Economic Panel (SOEP) and the sample survey of income and expenditure (EVS) show that the Gini coefficient has, in the past, tended to fluctuate slightly by between 1 and 2 percentage points (see Deutsche Bundesbank (2016a), pp. 18-20 and the chart on p. 17; and Grabka and Westermeier (2014)).
24 See Vermeulen (2016); Grabka and Westermeier (2014); Deutsche Bundesbank (2013); and Chakraborty and Waltl (2018).

Distribution of German households' net wealth[*] in 2010, 2014 and 2017

€ thousand, as at March 2019

Legend:
- PHF 2010-11
- PHF 2014
- PHF 2017

Cut-off for the wealthiest 10% in 2017: €555,400

Mean value in 2017: €232,800

Median in 2017: €70,800

Quantiles of the net wealth distribution
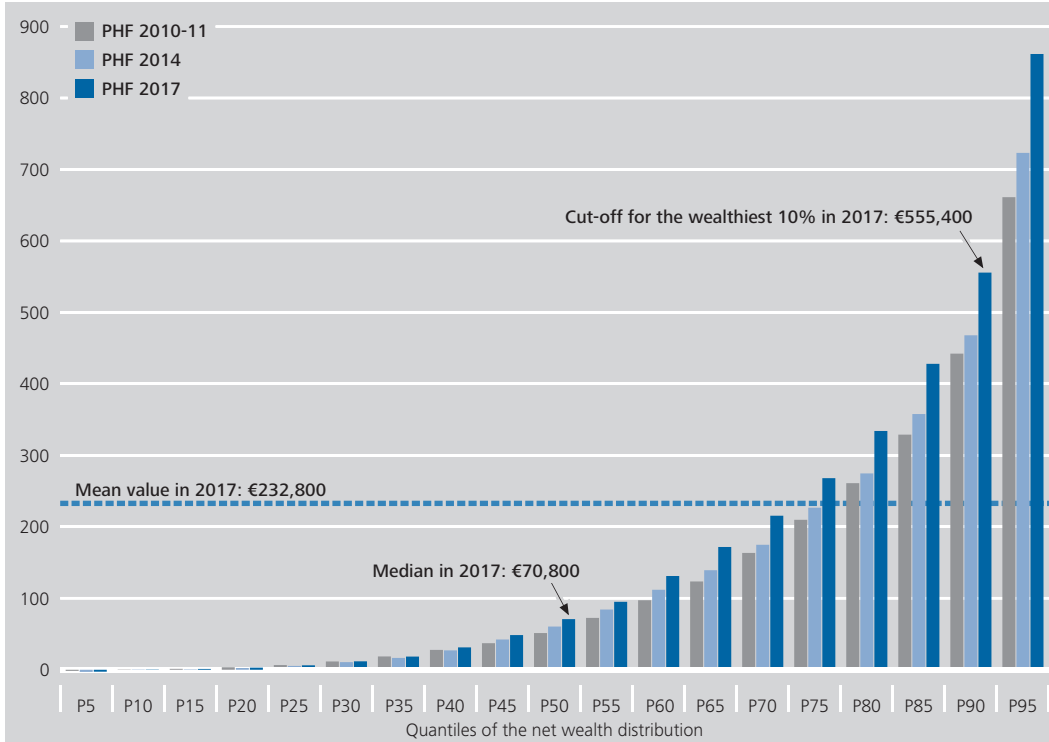
Sources: PHF 2010-11, PHF 2014 and PHF 2017. ***** Minimum values for each quantile.
Deutsche Bundesbank

wave, it appears, in particular, that business assets in the top tail of the distribution were under-recorded. In addition, fewer very wealthy households participated in the survey compared with the survey waves in 2010 and 2014. Both of these factors may be the reason behind the slight decrease in some of the distribution measures.

Inequality remains high

Overall, it is not possible to discern any clear trend from the figures in relation to the evolution of inequality in terms of net wealth distribution. Household net wealth in Germany remains unequally distributed.

The structure of household wealth in 2017 compared with 2014 and 2010

From a macroeconomic perspective, the past few years in Germany were characterised by high employment, rising share prices, low de-

posit and lending rates and, in many regions, rising real estate prices. These developments have also had an impact on households' wealth and investment behaviour, as already indicated by the structures mentioned above. Taking a closer look at individual assets and parts of the wealth distribution provides further evidence.

For example, the rise in real estate prices is reflected in higher real estate wealth for households who own their main residence, as measured by both the mean value (+€27,400) and the median (+€37,200).[25]

Wealth gains for property owners …

Rising house prices may also have an indirect impact on the size of mortgage loans – for example, if households need to take on more

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25 In the survey, the current hypothetical (resale) value of a property is estimated by the households themselves. In addition to the current value according to the self-assessment, households also state the price they originally paid, often quite a long time ago. The difference between the two prices is subjected to plausibility checks.

debt in order to be able to afford a property, or if properties are more heavily leveraged in view of low lending rates. Median mortgage debt was €81,000 in 2017, compared with €76,400 in 2014. Not only has median mortgage debt increased, the mean value of outstanding mortgage debt for households with mortgage debt also rose by around €14,000.[26] However, this debt is backed by real estate assets that have appreciated even more. The, relatively speaking, largest increases in mortgage debt were recorded by the wealthiest 10% of households in terms of net wealth.[27] The unconditional mean value for mortgage debt rose by around €28,700 in this part of the distribution. These households usually have sufficient financial resources to meet the capital requirements for a mortgage loan. As described in the section below entitled "Households' debt situation", debt service as a share of income has declined for indebted households as a whole.

… and households with shareholdings

Changes in holdings of shares and funds reflect the rise in share prices between 2014 and 2017. On average, the value of shares for those households with direct shareholdings rose by around €5,000, or 13%; by contrast, the median remained virtually unchanged at just under €10,000. The German stock market index increased by almost 30% between mid-April 2014 and mid-April 2017. As a result, the increase measured in the PHF study is lower. However, the data do not allow for a separate analysis of the changes in the value of possible acquisitions and sales. Furthermore, changes in the composition of the shareholders cannot be taken into account. If, for example, households with large share portfolios sell part of them and other households invest smaller amounts in the equity market, this can affect the mean value as well as the median, despite the fact that the percentage of households with shareholdings does not change. This could also be a reason for the lower values for fund holdings.

Fewer households with longer-term financial assets

In terms of financial assets, the increase in assets on current accounts is striking. Compared with 2014, the average current account

Real estate ownership along the net wealth distribution

Share of households as a percentage, as at March 2019

Share of households with ownership of main residence

Share of households with ownership of other properties[1]

Deciles of the net wealth distribution
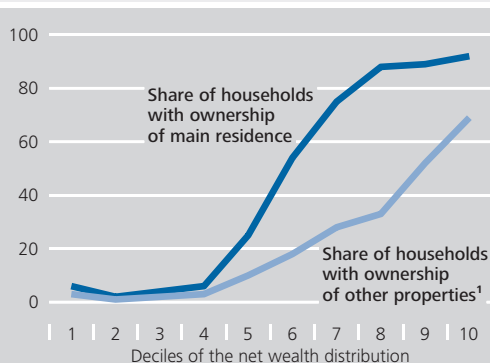
Source: PHF 2017. **1** In this context, ownership of other properties includes only those properties which are not used for business purposes.
Deutsche Bundesbank

Indicators of net wealth distribution in 2010-11, 2014 and 2017

Item	2010-11	2014	2017
Interquartile range	€203,000	€221,000	€262,000
P90-P10	€442,000	€468,000	€555,000
Mean value/median	3.8	3.6	3.3
P90/P50	8.6	7.8	7.8
Gini coefficient	76%	76%	74%
Share of total net wealth held by wealthiest 10%	59%	60%	55%

Source: PHF 2017 – data as at March 2019.
Deutsche Bundesbank

balance increased by 65%, with the median rising to a similar extent. This development suggests that households in Germany continue to have a preference for liquid forms of investment that are perceived as low-risk.

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26 When interpreting these figures, it should be borne in mind that reference is made to the current outstanding loan amount, and that loans taken out some time ago and new loans are therefore analysed together.
27 For this group of very wealthy households, the share of households who own property in addition to their main residence rose by 5 percentage points. Part of the growth in mortgage lending is therefore probably attributable to new builds or purchases of additional properties.

Self-assessment of position in the distribution of wealth

In the PHF study for 2017, households were surveyed for the first time on where they would assign themselves within the distribution of wealth. In theory, each decile covers 10% of the households. However, at the upper end of the distribution, the responses reveal a clear trend towards households underestimating their own wealth position (see the chart below). Less than 3% of the households surveyed put themselves in one of the top two deciles, while around 20% of households saw themselves as belonging to each of the three centre deciles.[1] At the lower end of the distribution, just over 10% assigned themselves to the corresponding deciles.

A comparison of the self-assessments with the actual position in the distribution reveals that as net wealth as measured in the survey rises, not only does the number of households that assign themselves to the wrong decile increase, the average deviation of the estimated decile from the actual decile widens as well. On the other hand, it is also true that households' aver-age wealth is higher the further up they classify themselves in the distribution.

To be able to make a proper classification, a household would have to be aware of the actual distribution of wealth and be able to make a correct assessment of the entirety of its net wealth. As net wealth increases, the degree of complexity in the wealth structures generally rises with it and it becomes more difficult for a household to make an ad hoc estimation of its total wealth.[2] In addition, it may be assumed that only very few households are aware of the actual distribution of wealth. Nevertheless, given that fact, it is surprising that it is primarily the households at the lower end of the distribution, where it is still quite flat, that were able to give a more precise estimation of their wealth position.

Further analysis is required to determine whether the self-assessment (compared with the actual position in the distribution of wealth) has an impact on households' consumption and savings behaviour.

Self-assessment of households regarding their own position in the distribution of wealth

Percentage of households, as at March 2019
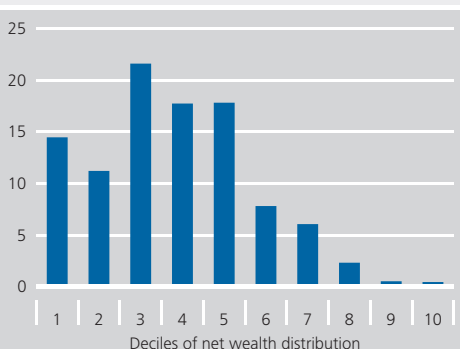
Source: PHF 2017.
Deutsche Bundesbank

1 A similar structure can also be seen in Austria in 2014 and 2016. For more information on this, see Oesterreichische Nationalbank (2019).
2 This is one of the reasons why values for individual types of wealth and debt are gathered in the PHF study and used to calculate the household's net wealth.

As before, almost every household in Germany has a current account. By contrast, there was a slight decline in the percentage of households who own longer-term financial assets, such as private retirement provision products[28] from which no payments are yet being received, whole life insurance policies or savings accounts.

Changes in financial assets in PHF study understate dynamics

Overall, the average level of financial assets reported in the PHF study rose only slightly between 2014 and 2017 (+5%) – that is to say, the sum of the balances on current and savings accounts, the value of funds and shares, private retirement provision products (including whole life insurance policies) and other financial assets. The financial accounts[29] show a far higher increase in gross financial assets between 2014 and 2017 (+€313.2 billion, or +15.6%). However, the concepts and definitions of assets used in the PHF study and the financial accounts are not identical. It is also known from previous studies that financial assets tend to be under-recorded in surveys.[30]

Comparing the results of the PHF study and the financial accounts nevertheless appears useful. The value of sight deposits rose in both balance sheets between 2014 and 2017, whereas the value of savings deposits fell. The rise in shareholdings and the value of funds can likewise be observed in both the PHF study and the financial accounts. Overall, the increases and decreases in these wealth components are smaller in the PHF study than in the financial accounts.[31]

Business assets in top tail not fully captured

Businesses in which the household plays an active role are counted as real assets in the PHF study and are valued at the hypothetical resale value estimated by the household.[32] The PHF study from 2017 shows that the percentage of households with business ownership has not changed. The mean value for business assets decreased, while the median increased. This structure points to a problem related to recording households with very large business assets.[33] Just like shareholdings, business assets

Households' share in total net wealth

%, as at March 2019
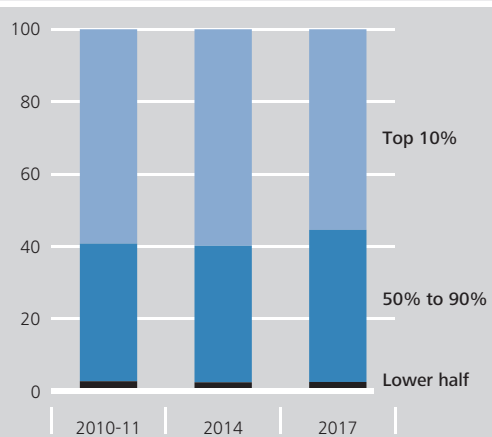
Sources: PHF 2010-11, PHF 2014 and PHF 2017.
Deutsche Bundesbank

are held largely by wealthy households in the upper part of the distribution and are one of the most unequally distributed asset types.[34] Individual extremely high values can therefore have a major impact on measured averages and inequality, not only for this asset type but also for net wealth as a whole.

In terms of the liabilities side of household balance sheets, mortgage loans saw increases, as

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28 A comparable development is shown by data from the insurance industry (see German Insurance Association *(Gesamtverband der Deutschen Versicherungswirtschaft e.V.)* (2018)).
29 A comparison with the financial accounts can only be made for the (unconditional) mean values. The financial accounts do not provide any information on the percentage of households who own certain assets, nor do they provide any information on distribution.
30 See Deutsche Bundesbank (2013), pp. 26 f.
31 An increase in cash holdings of around €63 billion also contributed to growth in the financial accounts. This item is not taken into account in the wealth concept used in the PHF study. In addition, insurance claims rose significantly in the macroeconomic accounting systems; these are not captured in the PHF study to the same extent or using the same definitions as in the financial accounts and are therefore not comparable.
32 The exact wording of the question: "How much is the business or the company worth after the deduction of liabilities? Here I mean: for what amount could you sell your stake if you take into account the company's assets and deduct the liabilities?" The question has remained the same in all waves of the PHF survey.
33 However, due to problems of definition and differing valuations, it is not easy to find comparable figures (see Chakraborty and Waltl (2018)).
34 Even if only business owners are taken into account, the Gini coefficient is around 85%.

German households' portfolio structure

Item	Percentages of households			Mean value (conditional) in €			Median (conditional) in €		
	2010	2014	2017	2010	2014	2017	2010	2014	2017
Real assets	80	81	83	218,600	229,500	249,100	89,200	90,900	106,900
Ownership of main residence	44	44	44	205,800	231,400	258,800	168,000	162,000	199,200
Vehicles and valuables	73	75	78	13,000	13,300	13,600	7,080	7,000	8,000
Business assets	10	10	10	333,600	338,800	309,900	20,000	21,600	26,600
Financial assets	99	99	99	47,400	54,200	56,800	17,100	16,500	16,900
Current accounts	99	99	99	3,400	4,300	7,100	1,200	1,100	1,800
Savings accounts (excl. private retirement provision)	78	72	70	22,500	29,400	27,600	9,700	8,900	9,900
Private retirement provision (incl. life insurance policies)	47	46	43	27,200	28,300	33,200	11,400	13,500	15,400
Mutual fund shares (excl. private retirement provision)	17	13	16	29,000	39,800	37,500	10,000	14,800	12,900
Shares	11	10	11	29,100	38,700	43,700	8,600	9,800	9,900
Debt	47	45	45	56,900	57,000	65,200	12,600	15,200	19,800
Mortgage debt	21	20	21	110,200	111,100	125,100	80,000	76,400	81,000
Unsecured loans	35	33	33	9,600	9,500	10,800	3,200	3,500	4,900

Sources: PHF 2010-11, PHF 2014 and PHF 2017 – data as at March 2019.
Deutsche Bundesbank

Amounts outstanding on loans rising

discussed above. The outstanding amount of unsecured loans also rose in 2017, with the median now standing at €4,900, compared with €3,500 in 2014 and €3,200 in 2010. The percentage of households with unsecured loans remained stable between 2014 and 2017 at 33%, however. On a related note, the share of households with negative net wealth, i.e. households whose debt exceeds their assets, fell slightly from 8.7% in 2014 to 7.5% in 2017.[35]

Composition of wealth along wealth distribution unchanged

The structure of portfolios along the net wealth distribution barely changed between 2010 and 2017. Whilst, in the upper range of the distribution, real assets and real estate make up the bulk of wealth, in the lower half of the distribution households' wealth consists almost exclusively of financial assets (see the chart on p. 27). Levels of outstanding debt increase as net wealth rises.

■ Saving and wealth

Upward and downward movements in particular asset prices are not the only factors that may alter the structure of asset holdings described above; it is also shaped, in part, by households' saving and investment behaviour. While changes in saving and investment patterns generally only start having an impact on wealth composition over the long run, they are nevertheless relevant when it comes to the effect of monetary policy measures.

Looking at 2016, analyses on the basis of a special survey conducted as part of the PHF study show that households modify their savings behaviour in response to low interest rates to a certain extent.[36] There appears to be a ten-

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35 Counting households with a net wealth of €0 as well produces shares of 10% for 2010 and 9% for 2014.
36 See Marek (2017).

dency towards both reduced saving efforts and an adjustment in terms of saving objectives.

More than half of households save on a regular basis

Measured in terms of the share of households who claim to regularly save, the data collected in 2017 show no evidence of a decline in saving efforts. Around 63% of the households report that they put aside a set amount of money every month, meaning there has even been a 4 percentage point rise in that share since 2014. At the same time, the proportion of households who say they are unable to save because they lack the financial means has fallen by 4 percentage points. The favourable conditions on the labour market are likely to be a factor in this.

Motives for saving changing

Over the three waves, the PHF study also provides insights into why households save. Motives for saving have evidently changed over time. The proportion of households citing buying property as their main motive for saving grew between 2010 and 2017. An increase was apparent between 2010 and 2014 especially among younger households, for whom this motive is traditionally particularly important (see the chart on p. 28), while a slight fall in the share can be seen between 2014 and 2017.

Over the last three years, the share of households for whom renovating, refurbishing or extending a property is the main reason for saving has also increased,[37] with around 9% citing it as their most important motivation in 2017. Rising property prices seem to be acting as incentives to invest in maintaining and upgrading real estate. Low interest rates are also making it possible for borrowers to obtain loans for renovating an owner-occupied property at favourable conditions.

Fewer households saving with retirement provision in mind

The proportion of households citing "retirement provision" as their most important motive for saving, meanwhile, has dropped from 22% in 2010 to 17% in 2017. This decline is consistent with the reduced share of households possessing long-term savings deposits and contracts for private retirement provision described

Breakdown of households' wealth by size*

Assets and/or debt in € thousand, as at March 2019

Quantiles of the net wealth distribution
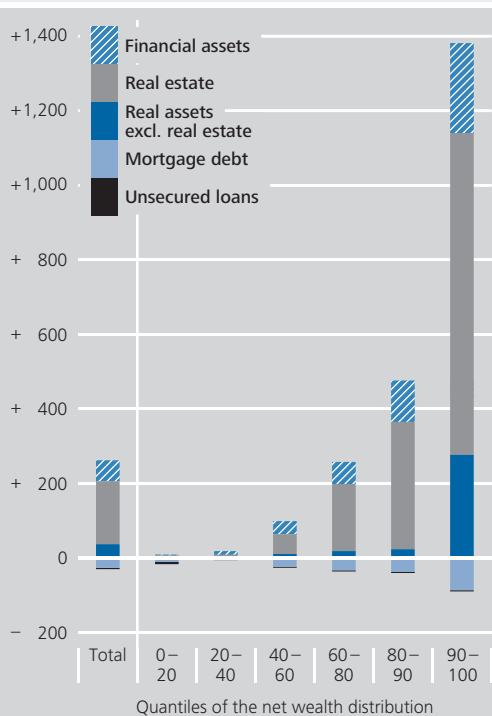
Source: PHF 2017. * Mean values (unconditional).
Deutsche Bundesbank

above. The waning significance of this motive for saving was already apparent between 2010 and 2014 and can be seen across all age groups, but is particularly pronounced among the older households over 65 years of age. For that group, saving is increasingly motivated by supporting children and grandchildren and by legacy and gifting purposes.

■ Households' debt situation

The primary focus of this article so far has been households' wealth and how that wealth is structured. For central banks, however, it is not just households' investment behaviour that is of interest but also the decisions households make when it comes to borrowing. The household debt situation can be ascertained by refer-

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37 The year 2014 was the first time participants were asked about this particular motive for saving.

Most important motive for saving by age of reference person

%, as at March 2019

Legend:
- Property purchase
- Consumer purchases
- Retirement provision
- Other
- Property renovation
- Emergencies
- Children/grandchildren

Under 45
PHF 2010-11
PHF 2014
PHF 2017

45 to 65
PHF 2010-11
PHF 2014
PHF 2017

Over 65
PHF 2010-11
PHF 2014
PHF 2017

0 10 20 30 40 50 60 70 80 90 100

Sources: PHF 2010-11, PHF 2014, PHF 2017.
Deutsche Bundesbank

higher (median: €81,000) than outstanding amounts for other loans (median: €4,900). Both values are higher than in 2014; in particular, the outstanding amounts for unsecured loans are still low.

More important than the absolute amount of outstanding debt is debt sustainability, in other words the interplay between income, indebtedness and debt service. The ratio of debt service, i.e. interest and principal repayments, to net income frequently figures in analyses related to issues of financial stability and in a monetary policy context.[39]

Share of indebted households rises with income

Moving up the income scale, both the share of households with outstanding debt and the amount owed by this group of households rises. Out of the households with an annual net income of up to around €13,200, roughly 32% had debts outstanding in 2017; in the group of households with an annual net income of over €37,200, meanwhile, the figure was slightly greater than 60%.

Debt service as a share of net income lower

Interest and principal repayments as a share of net income fell from an average of 23% to 20% between 2010 and 2017. As the chart on page 29 shows, the top tail of the distribution in particular saw changes compared with 2014. From about the seventh decile, we start to see a decrease. The ninth decile starts out at 37% of net income in 2017; in 2010 that figure was 47% and in 2014 it stood at 42%. Households with high interest and principal repayments in 2017 were thus also needing to use a smaller portion of their income to cover them.

Interest burden as a share of income lower

There are two factors which likely play a role in this change: the increase in households' net income and the persistently low lending rates. Looking at purely the interest element of debt service as a proportion of income, there was a very strong decrease of 4 percentage points

ence to various indicators. These include, for instance, the proportion of indebted households, the level of debt and measures of households' debt sustainability.

Share of indebted households unchanged

According to the PHF study, there has been barely any change in the share of indebted households between 2010 and 2017: the percentage of households with some kind of outstanding debt[38] still stands at roughly 45%. Very little has changed with respect to the underlying structures, too. Fewer households have mortgage loans than have unsecured types of credit but, as is to be expected, the amounts owed on mortgage loans are far

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38 In the context of the PHF study, this covers mortgage loans as well as unsecured loans including overdrawn current accounts and money owed to other households.
39 See Deutsche Bundesbank (2019).

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

%, as at March 2019

Sources: PHF 2010-11, PHF 2014, PHF 2017. ***** The shares refer to indebted households paying off debt.
Deutsche Bundesbank
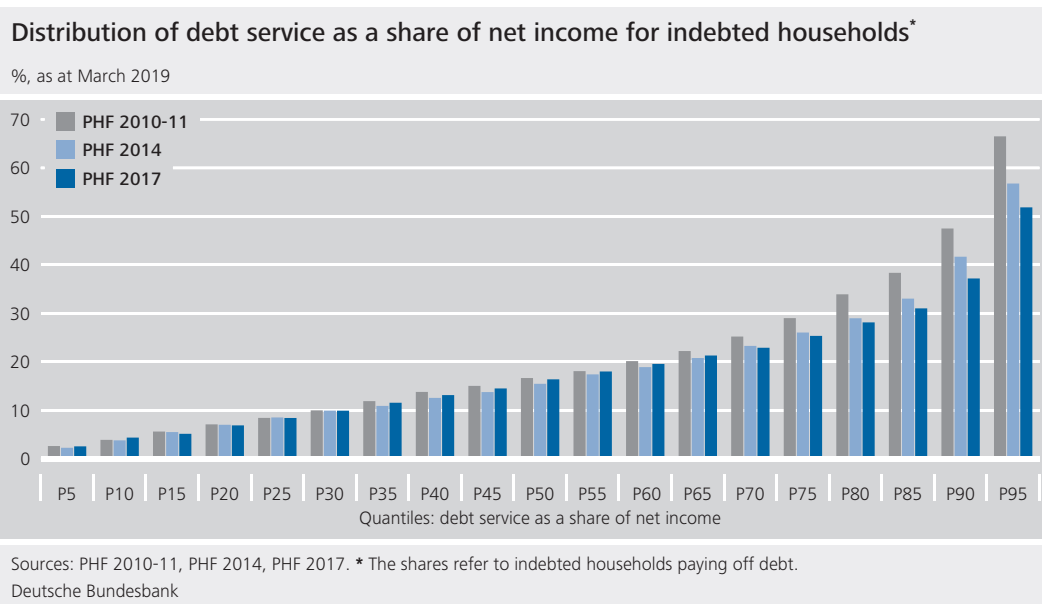
between 2010 and 2017 to an average of 6% for indebted households. A significant part of the reduction in debt service relative to net income can thus be attributed to lower interest payments for new loans or loans where the fixed interest rate has expired.

■ Summary

The PHF study provides an overview of the financial situation of households in Germany in 2017. It shows that both the average wealth of households and the median increased significantly between 2014 and 2017. Net wealth rose particularly in those sections of the distribution containing a high proportion of property owners. The findings thus again highlight the important role played by real estate in households' asset holdings.

Compared with the results for 2014 and 2010, it is also evident that households in Germany remain hesitant to invest in securities, and hold a substantial portion of their wealth in liquid forms of investment that are perceived as low risk, despite the fact that these are currently only yielding low returns. There are initial indications that fewer households are investing in longer-term assets such as voluntary private pension plans or whole life insurance policies.

When it comes to debt, households are benefiting from low lending rates.

Measures of inequality exhibited only minor changes between 2014 and 2017 and no clear trend is discernible. While the standard indicators used to measure inequality – such as the Gini coefficient and the share of total net wealth held by the wealthiest households – fell slightly, the gap between the upper and lower part of the distribution widened. Germany remains a country in which wealth is distributed unequally.

The PHF study testifies to the fact that wealth distribution and the underlying portfolio structures of Germany's households are changing only slowly. Even against a backdrop of strong asset price hikes, sustained low interest rates and a healthy economy, there were no major shifts so far as measured inequality and portfolio structures were concerned.

■ 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

who 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 who possess a given asset or have a particular type of debt. Where no participation rate is stated, it is 100% and the mean values and medians refer to all households. The aforementioned values are shown in total as well as broken down by the age, nationality, labour market status and education of the reference person,[40] the type of household, the region in which a household lives and its homeownership status. In addition, the households are also differentiated according to where they lie in the distributions of net wealth and gross income.

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[40] 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

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	83	99	100	100
Mean value (conditional)	262,500	232,800	65,200	249,100	56,800	53,000	36,700
Conditional distribution							
5th percentile	300	− 2,800	300	500	0	7,900	8,900
10th percentile	1,100	100	600	1,400	300	12,200	11,900
20th percentile	6,000	3,000	2,400	4,900	2,000	19,300	15,600
30th percentile	15,500	11,800	5,600	10,900	4,900	26,300	19,800
40th percentile	38,100	31,200	10,000	37,100	9,500	32,900	24,000
50th percentile	86,400	70,800	19,800	106,900	16,900	40,100	27,600
60th percentile	167,100	131,000	36,500	175,500	29,500	47,800	32,300
70th percentile	260,000	215,400	63,500	249,900	49,000	58,700	38,200
80th percentile	379,800	334,000	101,900	346,600	79,500	73,800	44,400
90th percentile	621,000	555,400	174,100	540,300	147,000	100,600	59,600
95th percentile	969,100	861,600	265,500	898,400	224,400	137,300	72,000

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

Figures in €

Item	Gross wealth		Net wealth		Debt		
	Mean value	Median	Mean value	Median	Participation rate in %	Conditional mean value	Conditional median
All households	262,500	86,400	232,800	70,800	45	65,200	19,800
Region							
east[1]	110,400	26,700	93,200	23,400	45	38,200	9,700
west	302,500	123,300	269,600	92,500	45	72,300	24,700
of which: region 1[2]	313,600	88,500	281,100	74,300	47	69,800	29,100
region 2[3]	349,000	165,900	314,000	139,800	42	82,500	28,700
region 3[4]	236,000	74,500	205,600	60,300	49	62,300	16,900
Homeowner status							
Owner without mortgage	513,400	319,700	494,900	317,100	25	74,900	19,300
Owner with mortgage	527,300	316,800	406,000	218,400	100	121,300	85,400
Tenant	61,400	13,400	54,900	10,400	38	17,000	5,000
Type of household							
Single household	156,500	27,400	141,800	22,200	33	44,200	10,000
Single-parent household	80,300	5,200	58,000	3,900	51	43,500	7,300
Couple without children	360,700	194,700	330,800	167,300	44	67,500	26,900
Couple with children	361,500	196,300	295,100	115,300	76	88,000	39,500
Other	221,800	54,300	194,800	47,900	44	61,600	7,600
Age of reference person							
16-24	16,400	6,600	13,000	4,500	41	8,200	4,800
25-34	88,800	17,400	64,500	13,600	57	42,500	7,300
35-44	210,700	82,900	162,300	56,300	65	74,900	29,500
45-54	389,200	174,100	339,900	138,700	60	81,900	41,700
55-64	352,100	202,100	317,100	180,900	48	73,600	30,000
65-74	328,300	171,800	313,200	166,800	28	54,600	8,900
75+	227,500	84,800	223,600	84,400	10	40,800	9,900
Labour market status of reference person							
Self-employed	779,000	270,700	712,600	211,000	59	112,100	51,200
Civil servant	346,800	245,600	294,200	170,500	62	84,200	21,400
Employee	259,300	97,500	216,100	76,900	59	72,900	29,300
Worker[5]	143,500	42,600	114,900	26,900	58	48,900	22,600
Unemployed	40,400	1,500	35,000	600	37	14,700	1,200
Non-labour force member[6]	222,100	70,800	212,400	67,300	25	39,400	6,800
Pensioner	229,000	91,500	223,800	87,700	16	31,700	6,300
Retired civil servant	452,300	380,300	403,800	353,200	34	143,000	69,500
School education of reference person							
No school qualifications	39,800	1,500	36,400	1,000	36	9,200	800
Secondary general school	210,800	62,100	194,600	52,100	33	49,400	13,900
Intermediate secondary school[7]	242,300	82,700	212,100	65,700	53	56,700	19,700
Higher education entrance qualification	345,400	147,700	301,300	108,500	52	85,100	30,300
Vocational training of reference person							
No vocational qualifications	83,600	5,500	71,300	3,800	40	30,500	4,800
Apprenticeship[8]	220,000	72,400	196,100	59,800	45	52,800	17,700
Technical college degree	440,700	235,300	397,900	195,000	45	94,200	50,500
University of applied sciences degree[9]	315,100	88,300	280,300	78,500	49	71,100	15,400
University degree[10]	431,500	221,800	377,400	175,400	48	112,200	49,600
Nationality of reference person							
German	284,100	108,000	253,300	87,100	44	69,800	23,700
Other nationality	132,800	18,200	108,500	11,000	55	44,300	8,700
Net wealth (quantile)							
0- 20%	9,600	1,100	− 6,800	100	54	30,000	5,100
20- 40%	18,800	13,500	13,300	11,800	35	15,400	4,200
40- 60%	99,400	81,300	73,400	70,800	43	61,000	24,600
60- 80%	258,000	250,700	222,100	215,400	47	76,200	50,000
80- 90%	476,400	456,200	436,400	428,400	43	93,800	51,700
90-100%	1,381,500	955,800	1,292,100	861,600	53	170,100	92,600
Gross income (quantile)							
0- 20%	57,100	4,400	53,400	3,500	28	12,900	3,200
20- 40%	149,400	34,000	140,400	29,800	36	25,000	5,700
40- 60%	183,000	74,300	162,300	62,500	46	44,700	13,200
60- 80%	270,100	173,200	234,200	118,100	54	66,400	29,500
80- 90%	409,200	292,800	352,400	219,300	64	89,400	56,000
90-100%	897,900	523,600	796,900	456,100	60	167,100	99,400

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** Including bachelor's degree. **10** Or doctorate.

Deutsche Bundesbank

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

Figures in €

	Real assets (gross)			Financial assets (gross)		
Item	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	83	249,100	106,900	99	56,800	16,900
Region						
east[1]	76	105,500	21,100	100	30,900	10,100
west	85	283,000	143,100	99	63,700	21,200
of which: region 1[2]	82	319,400	144,600	99	53,400	15,900
region 2[3]	88	308,100	164,000	100	77,200	30,600
region 3[4]	81	226,100	118,800	99	52,200	15,400
Homeowner status						
Owner without mortgage	100	407,300	250,400	100	106,200	50,800
Owner with mortgage	100	462,400	264,200	100	65,100	31,600
Tenant	69	44,900	6,800	99	30,600	6,900
Type of household						
Single household	69	168,700	30,000	100	40,200	9,900
Single-parent household	63	99,600	8,300	94	18,300	2,700
Couple without children	96	298,100	158,700	100	76,000	30,700
Couple with children	94	313,900	171,600	99	67,900	21,100
Other	80	224,200	68,700	100	43,500	13,100
Age of reference person						
16-24	57	11,500	5,300	98	10,100	2,800
25-34	78	85,800	8,300	100	22,200	7,100
35-44	84	192,000	80,400	99	49,700	18,600
45-54	89	356,500	167,400	100	73,400	25,800
55-64	90	310,200	171,500	100	73,700	31,900
65-74	85	297,700	183,800	100	76,200	26,200
75+	76	230,800	113,100	100	53,200	16,700
Labour market status of reference person						
Self-employed	96	697,700	220,800	100	110,400	36,400
Civil servant	97	279,100	195,600	100	76,900	56,500
Employee	88	226,600	100,400	100	59,700	23,400
Worker[5]	86	136,400	50,800	100	25,800	9,300
Unemployed	48	45,000	2,700	97	19,300	600
Non-labour force member[6]	76	220,500	119,500	99	55,600	14,600
Pensioner	78	219,900	119,300	99	58,300	17,200
Retired civil servant	93	393,300	296,400	100	85,900	40,200
School education of reference person						
No school qualifications	35	94,400	3,700	95	7,200	500
Secondary general school	78	218,900	104,600	99	39,300	9,800
Intermediate secondary school[7]	87	222,800	84,400	99	47,900	15,800
Higher education entrance qualification	86	302,900	140,000	100	84,700	33,400
Vocational training of reference person						
No vocational qualifications	56	118,400	12,900	98	17,500	2,100
Apprenticeship[8]	84	208,000	85,500	100	44,500	13,700
Technical college degree	95	385,600	204,400	100	75,200	35,300
University of applied sciences degree[9]	89	264,500	73,300	100	79,400	30,700
University degree[10]	89	359,200	199,800	100	110,700	57,200
Nationality of reference person						
German	84	264,000	120,300	100	61,700	21,200
Other nationality	72	150,700	44,600	97	24,400	3,400
Net wealth (quantile)						
0- 20%	45	15,700	1,100	98	2,500	700
20- 40%	75	11,800	5,400	100	9,900	7,600
40- 60%	94	68,200	40,900	100	35,500	30,800
60- 80%	99	199,900	200,800	100	59,200	41,700
80- 90%	99	367,400	360,200	100	111,100	84,900
90-100%	100	1,140,300	774,100	100	241,200	165,600
Gross income (quantile)						
0- 20%	50	84,500	5,000	98	14,700	2,700
20- 40%	81	147,000	33,300	99	30,700	7,400
40- 60%	89	160,600	48,400	100	40,700	14,500
60- 80%	95	220,900	141,600	100	59,900	28,300
80- 90%	98	330,100	238,600	100	86,200	52,000
90-100%	99	719,300	384,400	100	188,400	112,700

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Owner-occupied housing and other properties, in total and by household characteristics

Figures in €

Item	Owner-occupied housing			Other properties		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	44	258,800	199,200	22	244,700	115,800
Region						
east[1]	34	149,700	105,000	14	143,800	61,800
west	47	279,500	217,700	25	259,700	120,300
of which: region 1[2]	48	286,000	201,200	22	247,400	125,400
region 2[3]	49	314,300	249,100	29	262,700	119,100
region 3[4]	43	224,300	178,700	21	261,900	108,500
Homeowner status						
Owner without mortgage	100	239,800	195,300	39	288,300	124,000
Owner with mortgage	100	287,900	217,700	35	235,700	119,200
Tenant	–	–	–	11	176,300	98,600
Type of household						
Single household	28	205,300	152,100	18	182,600	99,600
Single-parent household	16	240,100	187,400	8	202,300	62,400
Couple without children	60	270,200	199,900	30	257,900	116,200
Couple with children	54	304,500	247,100	23	300,200	145,900
Other	45	230,700	181,900	13	450,600	134,800
Age of reference person						
16-24	–	–	–	–	–	–
25-34	15	213,600	167,000	9	195,400	95,500
35-44	39	246,700	195,600	17	210,600	118,100
45-54	55	293,900	241,100	28	255,400	124,800
55-64	60	256,600	199,300	32	261,300	106,600
65-74	54	253,800	197,800	30	283,200	125,800
75+	48	237,200	173,600	22	213,300	83,100
Labour market status of reference person						
Self-employed	54	438,800	294,700	39	454,700	195,400
Civil servant	56	313,700	245,100	24	238,600	176,100
Employee	45	257,100	201,800	23	237,400	133,700
Worker[5]	40	206,700	162,900	17	80,500	45,200
Unemployed	9	176,300	116,700	5	64,000	47,600
Non-labour force member[6]	45	230,200	179,400	22	221,900	103,400
Pensioner	48	225,100	171,900	23	211,400	98,100
Retired civil servant	74	268,000	222,300	49	308,600	154,600
School education of reference person						
No school qualifications	14	180,100	141,900	–	–	–
Secondary general school	44	222,500	171,200	22	181,000	77,400
Intermediate secondary school[7]	45	254,100	196,800	19	216,000	99,300
Higher education entrance qualification	45	300,000	245,500	27	312,100	160,100
Vocational training of reference person						
No vocational qualifications	20	199,600	161,700	12	175,000	72,700
Apprenticeship[8]	45	224,800	180,000	19	206,600	99,500
Technical college degree	63	322,300	225,900	37	233,700	98,700
University of applied sciences degree[9]	43	258,000	199,000	23	301,600	181,800
University degree[10]	49	335,700	268,400	33	343,900	164,900
Nationality of reference person						
German	47	261,500	199,500	23	254,600	117,900
Other nationality	24	212,900	147,800	22	147,300	73,500
Net wealth (quantile)						
0- 20%	4	107,700	82,100	2	65,900	17,400
20- 40%	5	74,500	43,800	3	9,000	4,400
40- 60%	40	110,500	94,000	15	61,800	44,700
60- 80%	81	186,400	177,400	31	90,500	62,500
80- 90%	89	291,900	295,600	52	155,700	141,500
90-100%	92	515,800	426,300	71	551,800	347,600
Gross income (quantile)						
0- 20%	16	178,400	145,900	6	116,800	58,900
20- 40%	35	182,100	143,600	18	112,800	56,000
40- 60%	43	214,000	155,900	20	170,600	95,900
60- 80%	56	230,900	198,400	24	227,000	125,300
80- 90%	66	294,200	246,200	35	227,200	164,800
90-100%	74	429,900	337,500	52	453,600	209,000

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 Including bachelor's degree. 10 Or doctorate.

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

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	309,900	26,600	78	13,600	8,000
Region						
east[1]	7	51,100	17,100	69	9,300	5,000
west	10	356,500	28,900	80	14,600	8,000
of which: region 1[2]	9	753,100	72,600	77	14,400	7,900
region 2[3]	12	284,200	28,800	84	15,700	8,800
region 3[4]	10	257,100	24,200	76	13,300	7,800
Homeowner status						
Owner without mortgage	11	400,300	22,100	91	18,200	9,900
Owner with mortgage	17	498,200	47,400	93	16,300	10,400
Tenant	7	98,500	14,400	66	9,500	4,900
Type of household						
Single household	7	287,300	27,200	62	10,400	4,900
Single-parent household	–	–	–	57	10,900	1,900
Couple without children	10	339,600	30,100	92	15,700	9,500
Couple with children	15	335,500	21,900	91	15,400	9,500
Other	6	130,200	7,700	77	11,700	5,600
Age of reference person						
16-24	–	–	–	55	7,000	3,900
25-34	8	145,100	22,400	74	9,300	5,800
35-44	10	195,600	18,500	80	13,400	8,000
45-54	18	447,500	40,800	83	14,500	8,500
55-64	12	272,000	9,500	86	14,700	8,500
65-74	6	269,400	27,800	81	17,300	8,900
75+	2	327,300	36,500	66	13,700	5,300
Labour market status of reference person						
Self-employed	79	315,200	23,700	83	24,400	10,600
Civil servant	5	501,300	170,100	96	16,400	11,500
Employee	7	341,100	27,000	84	13,100	8,000
Worker[5]	4	272,200	46,300	82	10,800	6,900
Unemployed	–	–	–	47	6,300	1,900
Non-labour force member[6]	3	176,000	21,300	70	13,300	7,000
Pensioner	2	160,400	13,300	71	13,600	7,000
Retired civil servant	2	184,900	155,000	86	17,200	9,100
School education of reference person						
No school qualifications	–	–	–	35	3,400	1,700
Secondary general school	7	415,000	25,700	72	11,200	6,000
Intermediate secondary school[7]	9	299,100	27,500	83	13,800	8,000
Higher education entrance qualification	13	263,800	26,000	81	16,000	8,800
Vocational training of reference person						
No vocational qualifications	4	82,700	23,000	54	6,700	3,600
Apprenticeship[8]	9	290,400	26,100	79	12,800	8,000
Technical college degree	15	451,600	37,900	91	18,400	10,000
University of applied sciences degree[9]	8	772,300	37,300	85	12,300	6,900
University degree[10]	14	209,300	12,600	83	17,600	9,000
Nationality of reference person						
German	9	341,200	27,600	80	14,200	8,000
Other nationality	14	151,000	20,000	64	9,300	4,600
Net wealth (quantile)						
0- 20%	2	14,800	100	44	3,400	1,000
20- 40%	3	5,300	1,600	73	6,700	4,800
40- 60%	8	23,100	17,900	89	10,700	7,700
60- 80%	12	49,200	26,100	89	15,200	9,800
80- 90%	10	84,900	36,600	92	17,700	12,200
90-100%	35	786,200	213,000	95	32,600	17,600
Gross income (quantile)						
0- 20%	3	167,300	23,400	45	5,800	2,100
20- 40%	8	371,400	26,800	74	8,200	4,300
40- 60%	8	109,000	17,000	85	11,300	8,000
60- 80%	9	177,200	11,900	91	14,200	9,600
80- 90%	14	242,700	23,000	93	19,700	13,200
90-100%	27	541,400	66,100	94	27,000	16,000

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

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	7,100	1,800	70	27,600	9,900	31	9,800	5,000
Region									
east[1]	99	4,200	1,400	61	18,000	5,900	24	7,000	4,500
west	99	7,900	2,000	72	29,700	10,100	33	10,400	5,700
of which: region 1[2]	99	7,600	1,600	71	23,200	8,300	28	7,100	4,500
region 2[3]	100	9,500	2,300	76	35,100	15,000	39	12,800	7,100
region 3[4]	99	5,900	1,300	67	26,000	7,800	28	7,900	5,000
Homeowner status									
Owner without mortgage	100	11,500	3,100	83	46,700	22,000	42	12,100	7,900
Owner with mortgage	100	9,300	2,500	82	18,800	9,600	47	9,900	5,400
Tenant	99	4,300	1,000	59	18,500	4,900	21	7,600	4,000
Type of household									
Single household	99	6,000	1,400	62	22,500	7,100	22	8,200	4,700
Single-parent household	91	3,200	300	54	8,200	1,900	16	5,600	3,100
Couple without children	100	8,600	2,400	77	35,200	13,900	38	9,400	5,800
Couple with children	99	8,000	1,800	75	25,500	9,600	40	13,400	6,000
Other	99	5,100	1,100	70	23,000	9,700	36	8,000	4,400
Age of reference person									
16-24	98	2,600	1,000	60	4,200	1,200	17	5,000	2,000
25-34	98	5,100	1,400	67	13,600	4,100	33	6,200	2,800
35-44	98	7,000	1,500	71	22,900	7,500	35	11,100	4,900
45-54	99	9,400	2,000	68	25,300	8,200	38	9,800	5,100
55-64	100	6,000	1,900	69	36,200	18,400	36	12,600	6,900
65-74	99	8,900	1,900	73	43,600	18,900	26	10,500	7,100
75+	100	7,100	2,000	72	30,400	14,000	21	8,400	5,600
Labour market status of reference person									
Self-employed	99	18,800	3,000	60	40,400	9,900	23	23,500	7,100
Civil servant	100	8,600	3,200	86	38,600	20,200	53	12,300	7,000
Employee	99	6,900	2,000	77	23,300	7,900	40	9,500	4,800
Worker[5]	99	3,600	1,100	64	13,000	5,400	37	6,100	4,200
Unemployed	97	2,000	100	27	14,600	1,900	9	4,600	2,000
Non-labour force member[6]	99	6,600	1,900	67	34,500	13,100	23	9,400	6,600
Pensioner	99	6,900	2,000	71	35,800	15,100	23	10,000	7,000
Retired civil servant	100	9,800	3,200	79	42,700	22,100	27	12,200	8,900
School education of reference person									
No school qualifications	95	1,100	100	35	8,700	4,100	–	–	–
Secondary general school	99	5,300	1,200	64	25,300	9,700	25	8,200	5,000
Intermediate secondary school[7]	99	5,300	1,500	70	21,100	7,000	35	7,800	4,700
Higher education entrance qualification	100	10,800	2,800	77	35,000	12,700	36	12,600	5,900
Vocational training of reference person									
No vocational qualifications	98	2,500	400	50	12,600	3,000	14	7,500	3,400
Apprenticeship[8]	99	5,100	1,500	69	22,000	7,900	33	6,200	5,000
Technical college degree	100	9,000	2,300	79	35,300	16,400	40	10,100	5,800
University of applied sciences degree[9]	100	10,500	2,900	78	39,000	15,700	37	11,600	4,800
University degree[10]	100	15,700	4,700	78	41,500	18,400	34	12,300	7,800
Nationality of reference person									
German	99	7,700	2,000	72	29,200	10,000	33	10,000	5,700
Other nationality	97	3,300	400	48	15,600	4,600	18	9,900	3,200
Net wealth (quantile)									
0- 20%	97	700	100	35	1,600	500	8	2,400	1,100
20- 40%	99	2,500	1,400	63	5,500	3,900	22	3,500	2,600
40- 60%	100	5,300	2,100	79	17,700	9,900	37	8,000	4,900
60- 80%	100	7,100	2,300	85	28,900	16,600	43	10,000	7,500
80- 90%	100	12,100	4,300	90	46,500	24,500	49	10,000	6,700
90-100%	100	27,100	8,700	83	78,400	37,300	43	21,700	9,700
Gross income (quantile)									
0- 20%	97	2,900	500	46	15,400	3,400	10	7,200	3,900
20- 40%	99	4,700	1,000	61	19,400	7,500	21	6,700	5,800
40- 60%	99	4,400	1,500	74	22,700	7,900	34	6,900	3,900
60- 80%	100	6,700	2,000	81	26,000	9,700	44	8,500	4,900
80- 90%	100	10,200	3,600	84	36,600	17,000	45	10,800	7,800
90-100%	100	23,000	7,300	88	54,200	24,300	49	19,000	7,900

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Deutsche Bundesbank

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

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	16	37,500	12,900	11	43,700	9,900	3	43,200	15,100
Region									
east[1]	10	36,000	14,100	5	27,400	7,700	1	32,500	17,300
west	17	37,800	12,900	13	45,300	9,900	4	44,000	14,400
of which: region 1[2]	13	31,000	8,200	11	46,500	11,500	4	43,100	20,400
region 2[3]	21	37,700	14,900	15	45,600	10,100	5	43,300	11,400
region 3[4]	15	41,400	10,000	9	43,700	9,800	3	46,200	19,600
Homeowner status									
Owner without mortgage	23	54,500	20,800	17	69,800	16,400	6	62,800	26,400
Owner with mortgage	19	22,300	7,400	15	23,800	5,700	4	20,500	5,400
Tenant	11	29,300	9,800	7	24,800	9,500	2	28,400	10,900
Type of household									
Single household	14	38,800	13,100	9	39,600	9,800	2	28,700	6,300
Single-parent household	–	–	–	–	–	–	–	–	–
Couple without children	20	43,400	15,000	14	46,300	12,300	4	57,900	27,000
Couple with children	14	24,900	7,100	12	48,600	7,800	4	27,100	5,800
Other	15	11,200	4,000	8	38,400	13,800	4	39,400	9,900
Age of reference person									
16-24	–	–	–	–	–	–	–	–	–
25-34	11	13,500	5,800	9	7,500	2,800	2	7,300	4,800
35-44	16	19,900	5,500	8	51,200	4,800	4	30,600	7,300
45-54	18	26,000	10,500	16	25,400	8,100	3	26,900	6,000
55-64	19	38,900	14,800	10	50,300	11,400	3	42,200	23,700
65-74	19	68,500	25,700	13	53,300	15,100	5	70,100	21,800
75+	11	69,500	32,400	12	79,500	27,600	3	66,900	27,900
Labour market status of reference person									
Self-employed	21	47,200	14,600	14	41,800	6,800	4	32,800	3,500
Civil servant	27	17,900	8,900	18	22,300	8,700	4	12,000	8,800
Employee	20	24,700	7,700	12	32,900	9,600	4	31,700	9,700
Worker[5]	7	20,500	9,300	4	3,500	1,100	–	–	–
Unemployed	6	27,500	3,400	–	–	–	–	–	–
Non-labour force member[6]	13	61,300	24,800	11	63,100	16,300	3	63,100	23,800
Pensioner	13	70,200	29,100	12	62,900	21,000	3	78,100	26,900
Retired civil servant	24	48,400	32,500	17	95,400	36,100	6	40,000	17,600
School education of reference person									
No school qualifications	–	–	–	–	–	–	–	–	–
Secondary general school	8	50,900	19,000	6	37,200	15,700	2	40,400	22,400
Intermediate secondary school[7]	15	32,600	10,000	10	35,100	8,300	2	48,500	11,100
Higher education entrance qualification	25	35,600	12,100	17	49,900	9,700	5	42,200	11,500
Vocational training of reference person									
No vocational qualifications	5	62,700	21,100	4	46,500	8,700	–	–	–
Apprenticeship[8]	12	38,500	10,000	8	33,800	9,900	3	38,200	19,700
Technical college degree	18	29,500	10,000	13	49,400	10,100	2	25,000	6,600
University of applied sciences degree[9]	24	27,500	8,500	17	25,600	8,600	5	58,900	13,900
University degree[10]	32	38,200	17,100	22	61,500	13,400	8	49,100	14,300
Nationality of reference person									
German	17	38,000	14,900	12	43,400	9,900	4	42,700	15,600
Other nationality	8	38,700	5,900	2	88,300	61,900	0	119,100	16,200
Net wealth (quantile)									
0- 20%	–	–	–	–	–	–	–	–	–
20- 40%	6	4,700	2,600	2	5,800	1,900	–	–	–
40- 60%	17	13,500	8,100	9	13,400	5,400	2	13,700	10,300
60- 80%	19	23,700	9,900	12	16,400	5,800	4	11,800	3,800
80- 90%	34	41,000	21,600	26	28,400	10,600	6	39,000	24,200
90-100%	39	79,100	38,600	36	93,700	23,500	12	82,400	38,400
Gross income (quantile)									
0- 20%	4	21,300	7,600	3	21,200	10,700	1	15,400	4,200
20- 40%	9	50,200	18,000	4	30,300	20,400	1	69,800	24,500
40- 60%	15	34,100	13,700	10	30,400	8,000	2	23,600	11,100
60- 80%	19	29,100	9,700	11	35,500	9,800	3	30,900	12,300
80- 90%	25	25,000	9,100	18	31,400	5,900	7	35,900	5,300
90-100%	36	54,500	19,400	34	70,800	14,200	11	58,100	24,900

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** Including bachelor's degree. **10** Or doctorate.

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

Figures in €

	Other financial assets			Money owed to the household		
Item	Participa-tion rate in %	Conditional mean value	Conditional median	Participa-tion rate in %	Conditional mean value	Conditional median
All households	15	7,800	1,500	13	9,400	1,900
Region						
east[1]	12	4,000	1,400	15	5,900	1,500
west	16	8,500	1,500	12	10,600	2,000
of which: region 1[2]	18	10,800	1,800	13	9,700	2,500
region 2[3]	20	8,800	1,500	12	9,000	2,300
region 3[4]	11	5,500	1,500	12	13,300	1,800
Homeowner status						
Owner without mortgage	21	9,600	1,900	9	19,200	5,600
Owner with mortgage	16	11,000	1,800	8	17,200	5,000
Tenant	12	4,900	1,300	16	5,600	1,400
Type of household						
Single household	15	6,600	1,500	17	6,100	1,500
Single-parent household	4	3,000	600	15	5,900	2,800
Couple without children	19	8,000	1,500	9	16,900	3,000
Couple with children	12	11,400	2,500	11	9,000	1,700
Other	9	3,600	1,500	13	16,800	8,600
Age of reference person						
16-24	4	12,000	1,400	19	1,600	500
25-34	12	1,900	900	22	2,400	1,000
35-44	14	6,300	1,700	14	4,000	1,900
45-54	14	11,400	2,400	11	13,700	4,800
55-64	21	8,900	1,400	12	12,700	2,900
65-74	18	9,600	1,900	11	20,400	6,500
75+	15	5,400	1,500	5	21,100	3,800
Labour market status of reference person						
Self-employed	26	12,900	3,700	23	14,300	4,600
Civil servant	20	6,600	2,700	11	6,700	900
Employee	15	7,100	1,200	13	7,300	1,500
Worker[5]	9	9,600	1,100	15	3,300	1,600
Unemployed	–	–	–	16	6,100	1,200
Non-labour force member[6]	16	6,500	1,500	9	14,600	2,900
Pensioner	17	5,900	1,600	7	20,300	4,900
Retired civil servant	20	19,600	4,200	12	15,800	4,500
School education of reference person						
No school qualifications	–	–	–	–	–	–
Secondary general school	15	4,300	1,300	10	11,400	1,900
Intermediate secondary school[7]	14	7,800	1,200	13	11,100	2,400
Higher education entrance qualification	17	10,900	2,600	15	7,100	1,700
Vocational training of reference person						
No vocational qualifications	7	3,900	1,500	12	2,800	1,000
Apprenticeship[8]	15	6,600	1,200	12	10,500	2,400
Technical college degree	21	6,800	1,100	12	18,400	4,400
University of applied sciences degree[9]	20	6,500	1,900	16	5,900	1,200
University degree[10]	19	13,500	3,800	15	8,500	1,700
Nationality of reference person						
German	17	7,800	1,500	13	10,200	2,000
Other nationality	–	–	–	11	4,400	1,300
Net wealth (quantile)						
0- 20%	4	1,300	900	13	4,000	900
20- 40%	11	1,400	900	16	3,400	1,400
40- 60%	16	3,100	1,600	14	8,200	1,900
60- 80%	17	6,000	1,100	9	8,900	2,800
80- 90%	26	9,800	2,800	10	15,000	5,500
90-100%	32	18,600	4,000	15	30,400	7,200
Gross income (quantile)						
0- 20%	11	3,300	1,300	14	3,200	1,000
20- 40%	14	6,700	1,000	11	10,500	2,000
40- 60%	12	5,900	1,300	14	6,800	1,400
60- 80%	17	5,700	1,800	13	12,700	2,400
80- 90%	21	7,700	1,700	10	9,300	4,500
90-100%	25	17,800	4,500	13	19,400	5,900

* Including gold, derivatives, shares in cooperatives, certificates. **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** Including bachelor's degree. **10** Or doctorate.

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

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	43	33,200	15,400	21	13,800	7,100
Region						
east[1]	37	21,100	10,800	20	10,100	5,400
west	45	35,800	17,500	21	14,800	7,600
of which: region 1[2]	42	29,000	17,000	20	11,400	6,400
region 2[3]	48	39,200	19,300	23	16,400	9,100
region 3[4]	42	34,800	15,100	19	14,300	5,800
Homeowner status						
Owner without mortgage	43	49,300	31,700	19	21,800	11,400
Owner with mortgage	66	41,900	24,100	37	14,900	7,900
Tenant	36	19,100	8,100	16	8,600	5,000
Type of household						
Single household	32	26,400	11,200	10	14,900	5,500
Single-parent household	37	13,600	4,200	22	6,100	4,000
Couple without children	46	38,500	20,800	22	15,000	8,600
Couple with children	63	37,300	17,800	40	13,400	7,400
Other	52	24,800	10,500	28	9,700	5,200
Age of reference person						
16-24	35	3,400	1,900	13	2,200	1,100
25-34	44	10,500	4,700	23	6,500	2,900
35-44	57	26,000	16,000	35	11,000	6,600
45-54	63	47,400	26,600	34	18,600	9,700
55-64	54	43,900	27,200	21	16,500	9,600
65-74	19	34,500	19,000	5	15,500	5,000
75+	13	18,400	9,400	1	23,800	14,900
Labour market status of reference person						
Self-employed	57	64,100	35,000	22	27,400	11,600
Civil servant	71	32,900	22,900	42	11,900	6,800
Employee	61	33,400	16,700	32	14,200	7,200
Worker[5]	52	20,900	9,600	28	8,600	5,400
Unemployed	29	25,000	6,400	14	6,700	6,200
Non-labour force member[6]	19	28,000	12,800	5	11,900	7,600
Pensioner	15	25,300	11,000	2	13,100	7,000
Retired civil servant	24	25,700	12,900	6	22,000	11,800
School education of reference person						
No school qualifications	–	–	–	–	–	–
Secondary general school	31	27,000	10,000	11	10,300	6,700
Intermediate secondary school[7]	50	29,400	14,000	26	10,000	5,900
Higher education entrance qualification	52	40,300	20,800	26	18,700	9,700
Vocational training of reference person						
No vocational qualifications	23	11,500	5,000	10	8,000	3,600
Apprenticeship[8]	44	29,200	12,700	20	10,500	6,000
Technical college degree	45	40,200	21,800	21	13,700	8,500
University of applied sciences degree[9]	54	32,800	18,600	28	14,900	8,900
University degree[10]	54	48,700	26,800	26	24,300	13,600
Nationality of reference person						
German	45	34,800	17,100	21	14,500	7,700
Other nationality	28	18,600	9,100	10	9,900	6,000
Net wealth (quantile)						
0- 20%	16	3,600	1,500	7	3,300	1,600
20- 40%	37	7,200	5,500	20	5,000	3,800
40- 60%	53	19,700	14,300	23	9,800	6,400
60- 80%	51	35,700	24,700	24	16,000	9,600
80- 90%	54	49,800	33,500	28	18,600	10,900
90-100%	64	82,300	59,500	29	28,400	17,500
Gross income (quantile)						
0- 20%	17	11,800	5,900	7	5,700	2,700
20- 40%	27	18,300	7,400	10	7,700	5,600
40- 60%	44	19,300	8,500	19	8,600	4,200
60- 80%	56	30,800	15,900	28	11,900	6,500
80- 90%	67	39,000	22,800	39	15,200	10,200
90-100%	76	67,800	47,500	40	25,800	16,500

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

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	99,400	76,200	6	151,500	80,100	33	10,800	4,900
Region									
east[1]	12	91,500	65,500	3	92,500	61,200	39	10,800	4,100
west	19	100,600	78,000	7	157,500	86,100	31	10,800	4,900
of which: region 1[2]	22	86,600	69,200	7	162,900	119,800	31	10,000	4,100
region 2[3]	17	110,500	81,200	7	177,200	93,600	27	12,900	5,400
region 3[4]	19	98,900	79,300	6	125,200	55,300	36	9,200	4,700
Homeowner status									
Owner without mortgage	–	–	–	8	193,800	69,200	18	17,400	7,000
Owner with mortgage	100	99,400	76,200	13	132,900	86,900	40	9,900	4,500
Tenant	–	–	–	3	118,300	86,800	37	9,500	4,600
Type of household									
Single household	8	77,500	59,000	4	125,600	79,300	27	11,400	4,500
Single-parent household	14	114,200	107,200	–	–	–	46	5,500	2,200
Couple without children	19	91,000	67,700	7	124,100	72,100	31	11,100	5,000
Couple with children	37	119,100	97,900	9	192,100	94,700	47	11,300	5,400
Other	10	77,200	76,400	–	–	–	35	7,400	4,700
Age of reference person									
16-24	–	–	–	–	–	–	41	8,200	4,900
25-34	8	184,300	166,100	2	202,500	130,100	51	10,200	5,100
35-44	27	116,000	105,400	6	176,600	103,800	45	11,500	4,100
45-54	33	97,500	72,600	9	133,700	89,600	38	12,600	5,800
55-64	22	73,700	58,900	10	157,100	67,700	30	11,400	4,300
65-74	9	72,800	60,300	5	158,000	42,500	18	5,100	2,000
75+	3	38,800	23,200	2	97,600	65,400	6	10,900	3,400
Labour market status of reference person									
Self-employed	27	105,200	72,200	17	197,600	109,200	36	14,200	6,700
Civil servant	31	128,500	87,300	4	147,000	93,300	36	18,500	8,500
Employee	25	106,900	83,800	7	150,100	79,300	41	11,700	5,500
Worker[5]	23	77,000	69,000	5	107,900	62,500	47	10,900	4,200
Unemployed	–	–	–	–	–	–	36	4,600	1,100
Non-labour force member[6]	6	69,200	45,400	3	130,600	52,800	19	7,600	2,500
Pensioner	5	51,300	29,200	2	79,400	47,600	11	6,900	2,100
Retired civil servant	18	74,600	70,300	14	257,700	99,200	9	3,200	1,600
School education of reference person									
No school qualifications	–	–	–	–	–	–	33	5,100	700
Secondary general school	11	75,600	65,800	4	125,800	59,300	24	9,500	4,000
Intermediate secondary school[7]	21	94,700	70,100	5	120,200	69,800	41	9,800	4,000
Higher education entrance qualification	21	116,900	97,100	9	179,700	96,000	33	13,000	6,300
Vocational training of reference person									
No vocational qualifications	8	88,800	68,900	2	174,600	121,800	36	6,600	2,500
Apprenticeship[8]	18	84,100	69,300	4	125,300	64,900	34	10,300	4,000
Technical college degree	22	112,500	92,100	9	145,400	96,400	28	13,500	5,200
University of applied sciences degree[9]	19	113,500	95,000	6	126,000	104,800	32	14,200	7,000
University degree[10]	21	130,100	99,500	12	186,900	91,000	27	15,200	7,500
Nationality of reference person									
German	18	99,700	79,000	6	152,700	75,900	31	11,200	4,900
Other nationality	16	90,500	63,400	4	127,700	85,800	45	9,700	4,500
Net wealth (quantile)									
0- 20%	3	154,300	139,200	2	349,600	180,300	53	11,300	4,900
20- 40%	3	88,000	72,700	–	–	–	33	6,900	3,700
40- 60%	20	96,100	77,600	3	105,600	96,200	33	8,500	5,300
60- 80%	31	86,700	65,100	7	76,900	49,200	24	13,400	6,700
80- 90%	27	100,400	84,300	9	98,300	87,900	20	17,000	5,300
90-100%	30	121,500	87,900	24	203,600	98,600	20	16,800	2,500
Gross income (quantile)									
0- 20%	2	76,600	47,200	–	–	–	27	6,200	2,700
20- 40%	7	62,800	39,400	2	91,800	69,000	31	8,900	3,500
40- 60%	15	82,700	62,700	3	122,200	55,600	37	10,800	5,300
60- 80%	25	91,900	76,800	7	114,600	56,600	37	12,500	6,900
80- 90%	37	102,500	78,600	11	129,600	106,100	36	11,200	4,600
90-100%	37	136,600	103,500	21	211,400	98,400	26	19,900	7,800

* 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** Including bachelor's degree. **10** Or doctorate.

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

Figures in €

Item	Gross income (annual, calculated from components)		Net income (annual, self-assessment)	
	Mean value	Median	Mean value	Median
All households	53,000	40,100	36,700	27,600
Region				
east[1]	42,000	32,200	30,200	23,800
west	56,000	42,400	38,500	29,800
of which: region 1[2]	51,000	40,900	35,500	26,200
region 2[3]	63,400	46,700	42,000	31,500
region 3[4]	49,300	38,900	35,700	27,200
Homeowner status				
Owner without mortgage	62,300	46,200	44,100	32,200
Owner with mortgage	81,800	66,900	48,700	41,600
Tenant	39,800	30,200	29,500	22,200
Type of household				
Single household	31,800	25,000	26,000	18,600
Single-parent household	32,200	25,200	22,200	20,900
Couple without children	67,000	52,700	46,200	35,700
Couple with children	80,200	61,700	47,000	41,200
Other	48,700	37,300	31,900	28,200
Age of reference person				
16-24	20,000	12,800	16,000	11,900
25-34	42,300	37,600	29,400	25,100
35-44	61,500	51,700	38,400	35,000
45-54	74,900	55,300	41,800	34,900
55-64	60,900	47,300	41,800	29,900
65-74	43,900	32,200	39,900	25,700
75+	34,400	27,900	33,100	21,900
Labour market status of reference person				
Self-employed	81,600	55,300	56,300	33,400
Civil servant	78,900	67,300	59,700	47,700
Employee	67,300	53,100	39,300	34,700
Worker[5]	45,400	42,000	31,400	28,600
Unemployed	25,100	19,500	14,600	12,800
Non-labour force member[6]	36,500	28,200	32,500	22,700
Pensioner	35,500	27,800	34,800	22,700
Retired civil servant	54,000	47,900	40,600	34,500
School education of reference person				
No school qualifications	20,000	17,200	22,900	12,700
Secondary general school	40,000	30,700	30,300	22,700
Intermediate secondary school[7]	51,600	42,000	35,500	29,800
Higher education entrance qualification	69,300	54,100	45,000	34,700
Vocational training of reference person				
No vocational qualifications	28,000	21,900	21,000	17,300
Apprenticeship[8]	48,200	37,600	33,400	25,100
Technical college degree	60,100	49,500	37,600	32,000
University of applied sciences degree[9]	66,900	50,200	40,300	34,900
University degree[10]	81,700	68,300	60,000	38,100
Nationality of reference person				
German	54,500	41,400	37,900	28,800
Other nationality	45,100	34,400	28,700	22,800
Net wealth (quantile)				
0- 20%	25,800	20,300	18,900	15,200
20- 40%	34,200	31,600	29,800	22,700
40- 60%	50,100	44,100	34,500	29,800
60- 80%	63,700	50,900	43,500	33,000
80- 90%	73,600	60,500	47,300	38,800
90-100%	109,600	85,100	66,900	50,000
Gross income (quantile)				
0- 20%	11,400	12,200	14,700	12,000
20- 40%	26,100	26,300	23,600	20,400
40- 60%	40,100	40,100	32,800	26,800
60- 80%	59,400	58,700	38,100	36,800
80- 90%	86,100	85,100	57,300	47,800
90-100%	170,800	137,300	92,000	65,800

* 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** Including bachelor's degree. **10** Or doctorate.

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