

Household wealth and finances in Germany: Results of the 2021 household wealth survey

For ten years now, the Bundesbank has been surveying households in Germany about their wealth, debt, and income. The “Panel on Household Finances” (PHF) survey, which is conducted at intervals of around three years, provides valuable insight and data for the Bundesbank’s research and policy work. The survey continued during the coronavirus pandemic, although the fourth survey, which was originally planned for 2020, was postponed until 2021. Around four-fifths of the 4,119 respondents in the fourth wave had already participated in at least one of the previous surveys.

Between 2017 and 2021, asset holdings increased on a broad basis once again. In particular, households with low wealth saw strong growth in proportion to their existing holdings. This is one of the reasons for the slight reduction in net wealth inequality from 2017 to 2021. There had already been signs of this decline in inequality between 2014 and 2017. By European standards, however, the distribution of net wealth remains unequal.

The structure of wealth and debt has hardly changed across the wealth distribution. Ownership of real estate and businesses continues to be strongly correlated with high levels of wealth. By contrast, the wealth of less wealthy households consists primarily of balances on savings accounts and other low-risk forms of investment.

Both the share of households with debt and the share of households with negative net wealth, where outstanding debts exceed gross wealth, declined in 2021 compared with 2017. The share of income spent on interest and repayments for loans fell for a large number of indebted households over the same period.

The results presented here end in 2021. Since that time, there have been some developments relevant to household wealth and debt, such as rising interest rates in the course of monetary policy normalisation. The impact of these changes on household saving, investment, and debt behaviour is to be captured by the next wave of the survey in 2023.

■ Introduction

This article presents selected results from the Bundesbank's 2021 Panel on Household Finances survey of German households and compares them with the results from previous years (2010-11, 2014, 2017). In this context, the development of wealth distribution, saving and investment behaviour, and the debt situation among households in Germany are at the centre of interest. The analyses largely focus on describing the distribution and composition of wealth, and therefore, when taken in isolation, do not allow for any conclusions regarding causal relationships to be drawn.

The survey, which was postponed to 2021 due to the coronavirus pandemic, was conducted mostly by telephone; previous surveys had been conducted as face-to-face interviews on location. In addition, the number of households participating in this wave that had already taken part in previous surveys was larger in relative terms.¹ The results from 2021 should nevertheless be broadly comparable with those from previous years.

Wealth distribution in 2021 compared with previous years

The years 2020 and 2021 were characterised by the coronavirus pandemic and the measures taken to contain it – such as lockdowns, restaurant closures, and travel restrictions – which limited households' opportunities for consumption and led to additional saving. The pandemic was also accompanied by a sharp rise in short-time work, high volatility in the financial markets, and other developments that were potentially relevant to the economic and financial situations of households. Through a variety of measures, the German Federal Government attempted to mitigate the impact of the pandemic and, for example, stabilise household incomes. Some developments relevant to wealth and debt continued despite the crisis. For example, real estate prices appreciated sharply

between 2017 and 2021, and key interest rates remained at low levels. Share prices also rose significantly overall between 2017 and 2021.

At €316,500 in nominal terms,² average net wealth reached a new record high since the launch of the survey ten years ago. Between 2017 and 2021 alone, average wealth grew by around €83,600 (+36%).³ Since 2010-11, household wealth has increased by just over €121,300 (+62%) on average. Median net wealth, which marks the middle of the wealth distribution and divides households into a richer half and a poorer half,⁴ also swelled considerably once again, rising from €70,800 in 2017 to €106,600 in 2021. Viewed over the long term here, too, this represents an increase

Household net wealth (mean and median) increased sharply

¹ A higher participation rate among households that had already taken part in previous waves could potentially overstate the stability of any highlighted structures. However, there is no clear indication that this is the case. The weighting of the data takes account of the difference in the willingness to participate among households that have been surveyed multiple times and households that are being surveyed for the first time. In addition, the sample does not consist solely of households that have been surveyed multiple times: 685 of the 4,119 households that participated in this survey were first-time respondents. For more details on the methodology, see the box on pp. 30 f.

² Unless stated otherwise, these and all other values in this article are expressed in nominal terms, i.e. they have not been adjusted for inflation. For a discussion on the inflation adjustment of wealth, see the box on p. 33.

³ This is a reflection of developments in the aggregate statistics of wealth in the household sector including non-profit institutions serving households between 2017 and 2021. According to this calculation method, total net worth, which is defined slightly differently, grew from €12.397 trillion to €16.605 trillion (+34%) between 2017 and 2021. See Deutsche Bundesbank (2022a) and Deutsche Bundesbank and Federal Statistical Office (2022).

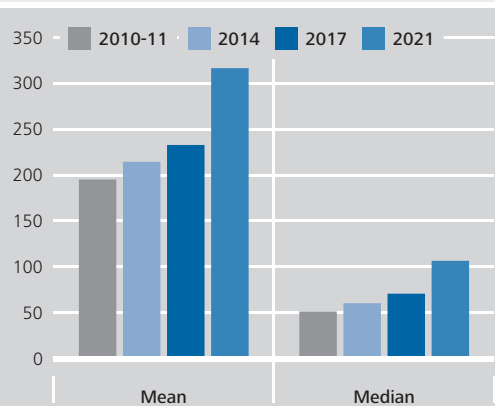
⁴ In order to ascertain the median, households are first sorted by wealth in ascending order. The household wealth figure in the middle of this range constitutes the median. Based on the order of households sorted according to wealth, further parameters can be obtained (known as quantiles). A breakdown into five equal parts at 20%, 40%, 60% and 80% yields the quintiles, and a breakdown into ten equal parts yields the deciles.

of more than 100% compared with 2010-11 (€51,400).⁵

The rises in both the median and the mean were particularly sharp in the period between 2017 and 2021. Here, it should be taken into consideration that, in this instance, the interval between the waves was not three years, but four.⁶ Furthermore, in the 2021 sample, the share of households that had been surveyed multiple times (panel households) was significantly higher than in previous waves (see also the box on pp. 30 f.). As the panel households had higher median wealth than the first-time respondents, it is possible that wealth in 2021 has been overestimated and this overestimation may not have been fully offset by weighting the data.

Mean and median values of German households' net wealth distribution

€ thousand, as at March 2023



Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021.

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households.¹⁰ The share of net wealth held by the wealthiest 10% of households has changed only marginally over the past four years. The wealthiest 10% of households continue to hold

Wealth distribution somewhat more equal than in the past

The fact that the mean exceeds the median is a typical characteristic of wealth distributions, and the ratio of the mean to the median provides an initial indication of how unequally wealth is distributed.⁷ Between 2017 and 2021, this ratio fell slightly from 3.3 to 3.0. Other ratios between different parts of the wealth distribution also indicate a slight decline in inequality.⁸ For instance, the ratio of the cut-off value above which a household belongs to the wealthiest 10% of households in Germany (90th percentile, 2021: €725,900) to the median (2021: €106,600) declined from 7.8 to 6.8 in the latest survey. 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. Similarly, the Gini coefficient⁹ for net wealth – a traditional measure of inequality – also suggests that the inequality of wealth distribution is in slight decline, standing at 73% in 2021. By comparison, the Gini coefficient was 74% in 2017 and 76% in 2010-11.

Wealthiest 10% possess 56% of net wealth

In discussions about the long-term development of wealth distributions, the academic literature has also increasingly looked at the share of total net wealth held by very wealthy

⁵ International comparisons are only possible with a few countries. Thus far, figures on net wealth are only available for Spain, Italy and Portugal for 2020. As in previous years, the mean values across Spain, Italy and Germany differ less significantly than the medians. In 2020, Italy had a mean of €341,000 and a median of €150,800; Spain had a mean of €269,900 and a median of €122,000. With a median of €101,200 in 2020, Portugal attained roughly the same level as Germany, although its mean of €200,400 was significantly lower than its German counterpart. For Spain, see Banco de España (2022); for Italy, see Banca d'Italia (2022); for Portugal, see Banco de Portugal (2022). When comparing different countries, it must be noted that the definitions of wealth do not include entitlements to statutory pensions (see also the box on p. 28).

⁶ For the period from 2017 to 2021, average annual growth was around 8% for the mean and 11% for the median. By comparison, between 2014 and 2017, the mean rose by an average of 3% per year, while the median rose by 5% per year.

⁷ Mean net wealth is strongly influenced by extreme values. A high ratio of the mean to the median therefore suggests that wealth in the upper part of the distribution is considerably greater than in the middle.

⁸ Also according to the Distributional Wealth Accounts, which combine data from the PHF survey with the national accounts statistics, wealth inequality has fallen marginally since 2014. Overall, however, they still indicate that wealth inequality is high. See Deutsche Bundesbank (2022a).

⁹ The Gini coefficient generally takes a value between 0% and 100%, where 0% represents perfect equality – all households have equally high net wealth – and 100% represents maximum inequality – all wealth belongs to one household. The closer the figure is to 100%, the more unequal the distribution. If negative values are also included in the calculation, it is also possible for the Gini coefficient to take a value greater than 100%.

¹⁰ See Piketty (2014) and Saez and Zucman (2016).

The PHF's definition of wealth

The objective of the PHF study is to compile and present detailed information on the wealth of German households.¹ The PHF study's definition of wealth is therefore designed to capture both the assets and the liabilities on households' balance sheets. The assets side ("gross wealth") consists of real assets and financial assets. The other side of the balance sheet lists liabilities, i.e. loans secured by real estate and unsecured loans. Net wealth is calculated as the difference between gross wealth and debt.

The data on asset types captured in the PHF is more granular than those in other wealth-related studies. Real assets, for example, include not only real estate and business ownership but also the value of vehicles, collections and jewellery. There is comprehensive coverage of financial assets as well. These consist of balances with banks, sav-

ings 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

Any future claims to a statutory pension are not included. As Germany has a pay-as-you-go pension system, these only constitute claims, not accumulated wealth. However, with a variety of assumptions on life expectancy, interest rate developments and the retirement age, it would be possible to convert future entitlements for individual types of statutory pension provision into assets (to capitalise them). Such simulations show that wealth inequality is smaller when looking at wealth including statutory pension provision than it is when statutory pension provision is not included.³

Households evaluate their assets themselves. This is mainly relevant for real estate and business ownership. In both cases, households are asked what price they think they could achieve for their property or business if they were to sell it.

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

Balance sheet of a household – a schematic overview

Assets	Liabilities
<p>Non-financial assets</p> <ul style="list-style-type: none"> – Owner-occupied housing – Other real estate and property – Established businesses (net value) – Vehicles, collections, jewellery, etc. 	<p>Liabilities</p> <ul style="list-style-type: none"> – Mortgages – Consumer credit (incl. credit card debt, current account credit, unpaid invoices, student loan debt) – Loans for business activity
<p>Financial assets</p> <ul style="list-style-type: none"> – 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 	
Total assets	Total assets
	Net wealth

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¹ The PHF defines households as groups of persons who live at the same address and share daily expenses. Persons who temporarily do not live at that address but regularly return there are also considered part of the household. Persons or groups of persons who live in a shared residence without having a family or partnership relationship, or domestic staff residing at that address, constitute households in their own right.

² Households' wealth includes private pension and life insurance policies in the accumulation phase or where contributions have been suspended. They are removed from households' balance sheets once payouts from the policies commence, and the relevant flows of income are then taken into account when calculating income.

³ See, for instance, Kuhn (2020).

Indicators of net wealth distribution

Item	2010-11	2014	2017	2021
Mean/median	3.8	3.6	3.3	3.0
P90 ¹ /median	8.6	7.8	7.8	6.8
Gini coefficient	76%	76%	74%	73%
Share of total net wealth held by wealthiest 10%	59%	60%	55%	56%
Interquartile range ²	€203,000	€221,000	€262,000	€338,000
Difference between P90 and P10 ³	€442,000	€468,000	€555,000	€725,000
Share of households with net wealth ≤ €0	9%	10%	9%	6%
Share of households with net wealth < mean net wealth	74%	74%	72%	72%

1 "P90" represents the cut-off value above which households belong to the wealthiest 10% of households. **2** The "interquartile range" is a measure of data dispersion. When interpreting the data, it should be noted that the interquartile range would also widen if the wealth of all households grew by the same factor. **3** "P10" represents the cut-off value that separates the wealthiest 90% of households from the 10% with the least wealth.

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56% of total net wealth.¹¹ However, compared with ten years ago, the levels of these indicators have also fallen: in 2010-11, the wealthiest 10% of the distribution still held 59% of total net wealth.

Even after the decline in the aforementioned indicators of inequality, inequality in Germany remains high by European standards. The ratio of the mean to the median was just over 2 in Italy, Spain, and Portugal in 2020, whereas in Germany in 2021, it was 3. The ratio of the median to the cut-off value for the wealthiest 10% of the distribution was 4.5 in Italy, 4.1 in

Portugal, but 6.8 in Germany. Furthermore, the Gini coefficients in Italy (68%) and Portugal (66%) were lower than in Germany (73%).¹² The most recent figures on wealth distribution in the United States are from 2019.¹³ Including these figures for comparison reveals that net wealth distribution in the United States is significantly more unequal than in Germany (share of net wealth held by the wealthiest 10%: 76%; mean/median: 6).

The absolute spreads between certain parts of the distribution have continued to widen. For example, the spread between the least wealthy

Inequality remains high by European standards

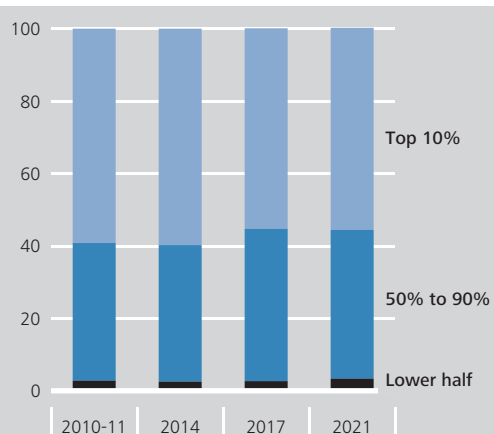
11 Here, the share of wealth attributable to the wealthiest 10% of the distribution is underestimated (see Vermeulen (2018), Deutsche Bundesbank (2013, 2022b), Schröder et al. (2020), and Chakraborty and Waltl (2018)). Assuming that the degree of underreporting is similarly pronounced in each of the individual reporting years, the results are comparable across years. The approach behind the Panel on Household Finances (PHF) study is to overrepresent wealthy households in the unweighted sample (see the box on pp. 30 f.). This goal has generally been achieved. However, as in most other comparable surveys, very wealthy households are missing from the PHF, too. None of the households surveyed in the PHF possess wealth amounting to €100 million or more. This underreporting is also not offset through the weighting of the data. Very wealthy households are taken into account when calculating the Distributional Wealth Accounts. Here, too, the share of total net wealth held by the wealthiest 10% of households is largely stable, but is somewhat higher at around 60%.

12 For Spain, see Banco de España (2022); for Italy, see Banca d'Italia (2022); for Portugal, see Banco de Portugal (2022).

13 See Federal Reserve Board (2020).

Households' share of total net wealth

%, as at March 2023



Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021.
 Deutsche Bundesbank

PHF study 2021: Methodology of the fourth survey

The fourth PHF survey was originally scheduled for the spring and summer of 2020 but was postponed to 2021 due to the coronavirus pandemic. Given that the social distancing requirements associated with the pandemic were largely still in effect in 2021, the methodology used in the PHF study was adjusted. Whereas in the three previous waves of the survey (2010-11, 2014, and 2017) household interviews could only be conducted face to face with respondents on location, telephone interviews were also an option in the 2021 survey. In fact, the majority of the total 4,119 interviews were conducted by telephone (3,783). The telephone version of the survey questionnaire differed only slightly from the face-to-face questionnaire. In particular, it was not possible to make use of printed lists with specific response options that would be shown

to interviewees in face-to-face interviews. The interviewers instead had to read the lists out aloud over the telephone. There were hardly any changes to the content of the questionnaire compared with the previous waves, ensuring that the questions and concepts are comparable with those from previous waves. For the 2021 survey, questions regarding the impact of the coronavirus pandemic on respondents' financial situations were added to the usual questionnaire (see the box on p. 35).

The period for conducting interviews was extended in order for a sufficient number of interviews to be completed. The survey, which was originally scheduled for March to October 2020, was ultimately carried out between April 2021 and early January 2022.

Despite offering to conduct the survey by telephone, only limited success was had in getting new households that had never been interviewed before to take part in the survey. As a result, households that had already participated in at least one of the previous surveys (2010-2011, 2014, or 2017) make up around 83% of the completed interviews. This figure is unusually high and is attributable to the fact that only a small number of households could be motivated to participate for the first time during the coronavirus pandemic. In the previous wave, the share of households that had been surveyed repeatedly was around two-thirds. The adjacent table provides an overview of the composition of the completed interviews in the individual years as well as the participation rates of individual groups.

Composition of completed interviews by survey wave

Respondents	2010-11	2014	2017	2021
Households (total)	3,565	4,461	4,942	4,119
Individuals aged 16 and over (total) ¹	6,661	8,349	9,165	6,852
Households surveyed repeatedly ("panel" and "split")	–	2,191	3,335	3,434
Households surveyed for the first time ("refresher")	–	2,270	1,607	685
Participation rate ² (total)	17%	28%	31%	26%
"Panel" and "split"	–	68%	67%	57%
"Refresher"	–	18%	15%	7%

¹ These figures correspond to the number of completed personal interviews. The actual number of household members is higher as not all individuals in every household were available for interview. ² Share of completed and usable interviews in the gross sample.

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Despite the adjustments to the methodology brought about by the coronavirus pandemic, the results of the 2021 survey

appear to be comparable with those of the previous waves.¹

Irrespective of the above-mentioned adjustments, a slight change to the sampling concept for newly selected households had already been planned for 2020 in order to ensure better coverage of Germany's eastern federal states. This was achieved through oversampling, meaning that households resident in the eastern federal states were overrepresented in the gross sample. As a result, wealthy households were oversampled to a lesser extent than in the previous waves.² However, this does not mean that only a small number of wealthy households was included among the completed interviews. In the group of households that have been surveyed repeatedly, the share of wealthy households in all households had been rising steadily over time, so it seemed unnecessary to significantly oversample these households again for the fourth wave.

The higher probabilities of selection for wealthy households and households in eastern Germany were taken into account in the weighting, so that the results shown can be regarded as representative of households in Germany.

No adjustments were made to any other aspects of the methodology.

In 2021, as in previous years, the target population again included households with at least one person over the age of 18, but did not include people living in collective households (e.g. retirement homes or refugee homes) or institutions (e.g. monasteries or prisons).

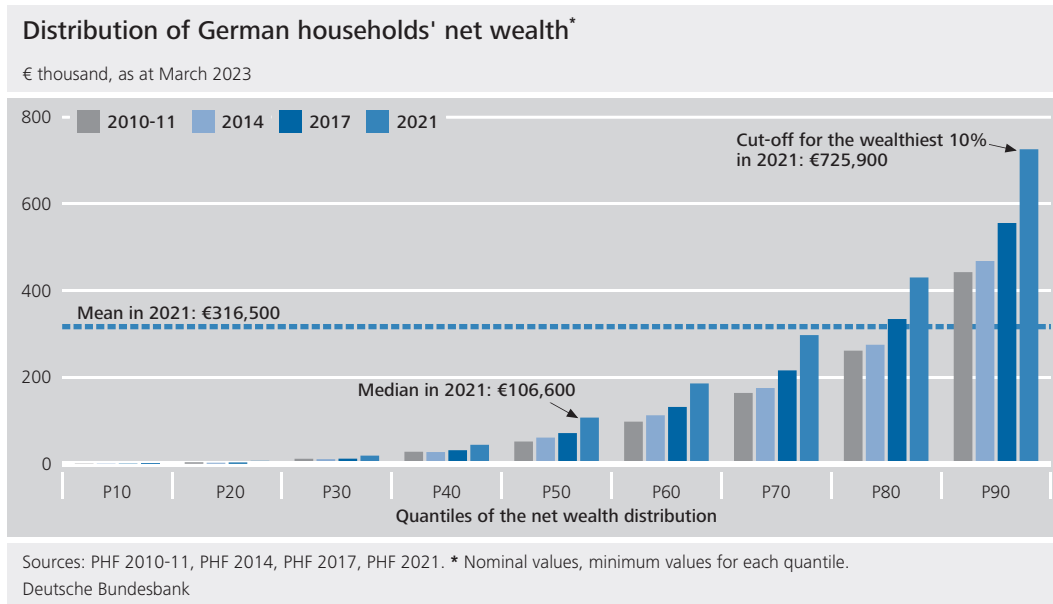
The addresses of households approached for the first time were once again selected randomly from lists held by residence regis-

tration offices. The data were collected using electronic questionnaires. The just under 250 trained interviewers required a little over an hour on average to complete an interview.

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>.

1 It is difficult to carry out a formal review of the effects of the methodological changes using the available data. Not least, a comparison between the households surveyed in person and those surveyed by telephone is not possible due to the low number of respondents in the first group.

2 When drawing the sample, income tax statistics are used to divide smaller municipalities with fewer than 100,000 residents into "rich municipalities" and "other municipalities". In cities with 100,000 residents or more, wealthy street sections are identified using micro-geographic information on location 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 in relation to their numbers in the population.



25% of the net wealth distribution and the wealthiest 25% widened to €337,700, representing an increase of almost 30% compared with 2017. This gap had already widened significantly between 2014 and 2017. Even if the wealth of all households were to rise by the same factor or percentage, this spread would increase, while the relative measures of inequality discussed above (such as the Gini coefficient, etc.) would remain unchanged.

In 2017, a household was already among the wealthiest 80% of households with net wealth of just over €3,000; in 2021, €6,900 was required to belong to this group. Average net wealth within the bottom 20% of the net wealth distribution also rose, although it remained in negative territory at -€3,100 (2017: -€6,800). In addition, the share of households with no or negative net wealth decreased by 2.4 percentage points from 8.9% to 6.5% between 2017 and 2021. Back in 2014, this figure was still 10%.

Net wealth rising in broad terms ...

The data from the PHF study also allow individual parts of the wealth distribution to be analysed.¹⁴ As the above chart shows, asset holdings rose significantly in almost all parts of the distribution.

The inflow of funds onto current and savings accounts is an important factor behind the increase in the wealth of less wealthy households, which predominantly hold liquid investment forms. As shown in the table on p. 34, although the percentage of households holding certain types of financial assets (“prevalence”) has not changed in this group, the average holdings on current and savings accounts of households in the less wealthy 20% of the distribution have increased significantly. House-

... especially for less wealthy households

In absolute terms, the largest increases were observed among the wealthier households, but less wealthy households also recorded growth between 2017 and 2021. In nominal terms, this growth was weaker than in the upper portion of the distribution; in percentage terms, however, it was actually greater than that among the wealthy households. In order to be counted among the wealthiest 10% of households in Germany in 2021, a household required a net wealth of around €725,900 (+31%). In 2017, this cut-off value was still only €555,700.

¹⁴ Looking at individual parts of the wealth distribution does not provide any indication of the extent to which the positions of individual households in the distribution have changed over time. The composition of the households in the individual segments of the distribution may change from year to year. Nevertheless, a rise in the percentile cut-off values suggests that net asset holdings have grown for a large number of households.

Inflation and wealth

The results presented in this article in euro amounts are expressed in current prices in each case, i.e. they are nominal. This approach was likewise chosen in the previous reports on the PHF study. From mid-2021 onwards, consumer price inflation rose well above the 2% mark again for the first time in a long period. While the cumulative inflation rate, as measured by the annual average of the Harmonised Index of Consumer Prices (HICP), stood at 6.7% between 2010 and 2014 and at 2.7% between 2014 and 2017, it amounted to 7.2% for the period 2017 to 2021.

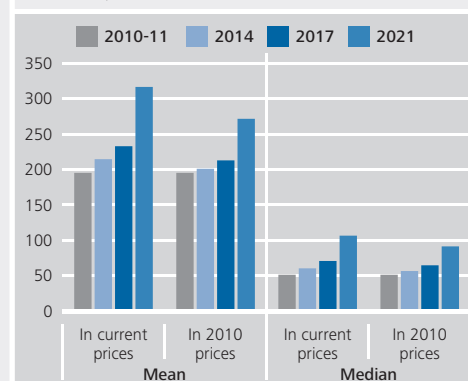
Nevertheless, the main section of this article provides no inflation-adjusted results. Calculating inflation-adjusted wealth measures is not without its problems as there is no generally accepted price index for wealth. It is also questionable whether it makes sense to adjust all data using only one price index or whether different (yield) indices should be used for different types of assets and debt. As an expedient, assets are therefore usually adjusted for inflation using the HICP. If the PHF figures were also adjusted in this way, the mean and median values for net wealth would be as shown in the chart below.

Inflation adjustment is not of central importance when analysing developments in inequality. This is especially true where relative measures of inequality are considered, such as the Gini coefficient, the ratio between the mean and median, or the P90/P50 ratio. As long as all wealth components are adjusted using the same factor, there is no change in the relative measures of inequality.

In addition to these aspects that are more relevant when comparing statistical results across the individual waves, inflation developments in general may play a role in households' wealth. If rising inflation is accompanied by rising interest rates or wages, this can affect not only households' consumption and saving behaviour, it also impacts debtors and savers in different ways. For instance, inflation leads to a redistribution of the real value of nominal financial assets and liabilities within the household sector. Adam and Zhu (2016)¹ show, for example, that in Germany, the poorest households, defined on the basis of their income and wealth, risk the greatest losses in the event of surprise inflation. In the euro area as a whole, inflation causes wealthy older households the greatest losses, as they hold comparatively more nominal assets (cash and liquid assets) and have less debt. The main benefits in the euro area accrue to younger middle-class households, since they have higher levels of net debt (mostly mortgage debt).

Mean and median values of German households' net wealth distribution

€ thousand, as at March 2023



Sources: PHF 2010-11, PHF 2014, PHF 2017, PHF 2021.
 Deutsche Bundesbank

¹ See Adam and Zhu (2016).

Asset structure of the less wealthy 20% of net wealth distribution*

Item	2017		2021	
	Prevalence in %	Mean (conditional) in €	Prevalence in %	Mean (conditional) in €
Financial assets	98	2,500	99	3,400
Savings and current accounts	98	1,300	98	2,100
Real assets	45	15,700	49	17,700
Debt	54	30,000	54	28,000
Unsecured loans	53	11,300	52	10,400

* The table on p. 45 provides details on overall asset structure.
 Deutsche Bundesbank

hold debt among this group also fell slightly on average, although the percentage of indebted households remained unchanged.¹⁵ These developments are consistent with an elevated saving ratio due to the limited spending opportunities during the coronavirus pandemic.

Only one-fifth of households reported loss of wages and income due to coronavirus pandemic

It remains to be seen how the coronavirus pandemic will continue to affect the situation of households in the medium to long term. In the short term, the pandemic appears to have impacted mainly the level of wealth, rather than its distribution and basic structures. Given that, as early as 2021, only around one-fifth of households reported that they had suffered losses of wages and income during the coronavirus pandemic and only 3% reported other financial losses (see the box on pp. 35 f.), more fundamental changes were not to be expected.

Wealth situation of certain groups of households¹⁶

Ownership of real estate and businesses indicative of high wealth

Ownership of real estate and businesses is a good indicator for a household's level of wealth. In 2021, the median net wealth of households living in their own property reached a new record high of €364,800 since the launch of the surveys. The median value for tenant households also increased compared

with 2017, although, at €16,200, it remains well below the figure for property owners. The rise in real estate prices between 2017 and 2021 no doubt had an important impact on developments in the wealth of property-owning households. However, the difference between the net wealth of tenants and owners is also partly due to the fact that the two differ in terms of certain characteristics that are correlated with wealth, such as age, household size, income, or marital status. Households living in owner-occupied properties generally comprise older persons than tenant households. Homeowner households are also somewhat larger owing to the higher share of households with couples and households with children amongst owners. Furthermore, they usually have a higher household income than tenants.

Significantly above-average wealth is also found amongst owners of businesses.¹⁷ The average net wealth of these households exceeds €1 million, with the median amounting to €503,600. Around half of the wealth of these households, many of which are found in the south of Germany, is directly attributable to their business ownership. The businesses of these households are worth around €502,800 on average.¹⁸

Even decades after reunification, there are still marked differences in wealth between eastern and western Germany. The median household in eastern Germany had net wealth of €43,400 in 2021 compared with €127,900 in western

Net wealth in eastern Germany still significantly lower

¹⁵ These developments are also reflected in the Distributional Wealth Accounts. See Deutsche Bundesbank (2022a).

¹⁶ Only a few options for breaking down households into different groups can be outlined here. Further breakdowns can be found in the table appendix on pp. 44 ff.

¹⁷ In this case, business owners constitute only households with at least one member who is self-employed or occupies an active position in management, but not households with only (silent) participating interests or the like in enterprises.

¹⁸ When interpreting these corporate values, it should be taken into consideration that few other assets are more unequally distributed than business ownership, and that there are many firms that are of little value and some that are worth a great deal.

The impact of the coronavirus pandemic on the financial situation of households in Germany

Using the data from the 2021 PHF survey, it is not yet possible to gauge the longer-term impact of the coronavirus pandemic on households' financial situation or – for that matter – the distribution of wealth. However, the 2021 PHF data and an interim postal survey carried out in 2020 do contain information on the short-term impact of the pandemic on household finances.

Originally scheduled for 2020, the fourth main PHF wave had to be postponed until 2021 due to the pandemic. The Bundesbank's Research Centre, in collaboration with infas, carried out a postal interim survey in 2020 to bridge the gap between the last time households in Germany had been surveyed on their wealth in 2017 and the 2021 survey.

This interim survey contains a number of specific questions on the impact of the coronavirus pandemic on households.¹

In the 2020 interim survey, only a few households reported having major problems with the coronavirus pandemic. Only around 8% reported that they had generally coped "poorly" or "very poorly" with the coronavirus pandemic up to that point.

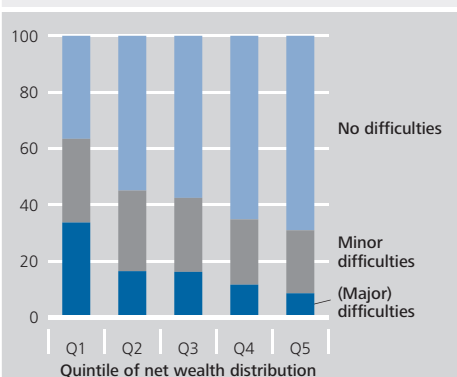
¹ The interim survey also collected information on the structure of household wealth, though did not cover it in as much detail as the main survey usually does. The different survey method employed for the interim survey (postal rather than face-to-face interviews) and the differences in the design of the questions about wealth further limit the comparability of the interim survey with the main waves. In particular, it is not possible to compare absolute assets over time consistently. However, the survey results from 2020 provide an impression of how the coronavirus pandemic has affected household finances, including across the wealth distribution. A total of 4,550 households participated in the interim survey, most of which had already participated in previous survey rounds.

That said, around 17% reported (major) difficulties in making ends meet during the coronavirus pandemic, with significant differences along the wealth distribution (see the chart below). While 34% of households in the bottom quintile of the wealth distribution reported difficulties, the corresponding share in the middle of the distribution is just 16% and in the upper part of the distribution the share is actually below 10%.

According to the survey, just over one-third of households had to deal with loss of income or financial losses in connection with the coronavirus pandemic in 2020, the majority of which were wage losses (see the chart on p. 36). The proportion of households experiencing financial losses or lost wages and salaries has declined over time – in the main PHF survey in 2021, only 22% of respondents reported having suffered such losses. In the 2020 interim survey, it was 34%. In particular, the share of households with financial losses other than loss of

Financial difficulties during the coronavirus pandemic

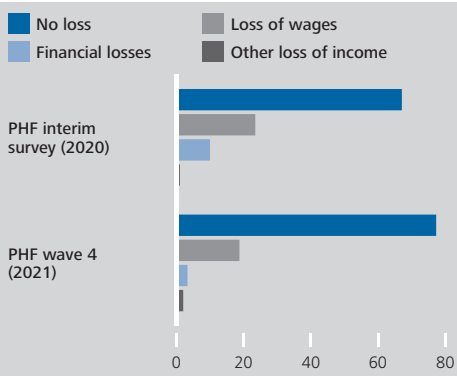
Percentage of households, as at March 2023



Source: PHF interim survey 2020.
 Deutsche Bundesbank

Financial losses owing to the coronavirus pandemic

Percentage of households, as at March 2023



Sources: PHF interim survey 2020 and PHF 2021.
 Deutsche Bundesbank

wages or other income fell from 10% in 2020 to just 3% in 2021.²

Lastly, the interim survey also contained a question on saving behaviour during the crisis. Here, too, there are differences along

the wealth distribution. As expected, the share of households that were able to save increases along the wealth distribution. Nevertheless, 27% of households in the bottom 20% of the wealth distribution reported that they were able to save during the coronavirus pandemic.

² Similar patterns also emerged in the Bundesbank's survey on household expectations in Germany (Bundesbank Online Panel Households, or BOP-HH), which has been conducted at regular intervals since April 2020. See Afunts et al. (2022).

Germany. This means that the gap in terms of the median for eastern and western Germany has increased in absolute terms, from €69,100 to €84,500, although the ratio of median wealth in the west to the east has decreased from four to three. There has thus been a relatively stronger rise from a low level in median wealth in eastern Germany (+85%) than in median wealth in western Germany (+38%). This is consistent with the Federal Government's finding that standards of living in eastern and western Germany have continued to converge over time.¹⁹

In the PHF surveys, wealth is recorded at the household level, not at the individual level. The size and composition of the household therefore generally play an important role in its level of wealth. Not surprisingly, asset holdings increase with the number of household members. However, this correlation no longer applies to households with five or more persons. These are often households with a large num-

ber of children, who generally do not have any significant wealth holdings.²⁰ Looking at the household types in slightly more detail, it can be seen that, on average, couples without children and couples with children have similar wealth (roughly €435,000), but that the median for couples without children in the household is significantly higher at €237,200 (couples with children: €155,800). Wealth is thus more unequally distributed in the group of households comprising couples with children than in the group of households comprising couples without children. Two-person households also include many single-parent households. Their net wealth, at €109,400 on average, is not only lower than that of couple households, but

¹⁹ See German Federal Government (2021).

²⁰ If a household's wealth is distributed evenly among its members, mean per capita net wealth is very similar for households with one and two persons, while households with five or more persons have the lowest figures. The average net wealth for households with three and four persons lies in between.

Household size and composition important for wealth levels

also lower than that of single persons without children (€200,300).

Life cycle pattern for wealth

Typically, the wealth of a household or an individual grows up to a certain age and then decreases again.²¹ Income, too, generally increases as a person grows older and declines again from the end of their working life. In addition, the composition of households and the employment of household members change with increasing age, for example. The chart on p. 38 shows this life cycle pattern in 2021. While households with reference persons²² under the age of 25 have a median wealth of around €11,400, median wealth in the 45-74 age group is between €154,700 and €231,000. Median wealth then starts to diminish, partly because older households tend to “dissave” and give away more assets.

Characteristics of households in various parts of distribution constant over time

Another way of characterising the structure of households along the wealth distribution is to look at the different parts of the distribution and describe the typical characteristics of households in each case. The table on p. 39 shows the percentage of households that are homeowners or hold business assets as well as the age and gender of the reference person for the four PHF waves conducted thus far. It is evident here that the structure of households in the individual parts of the wealth distribution has not changed fundamentally over the past decade. However, this does not mean that there is no variation in individual households’ positions in the distribution of wealth. Rather, it suggests that the characteristics associated with high and low wealth respectively have not altered significantly over time.

Structure of household wealth and debt

In addition to looking at aggregate net wealth, its composition is also important. For monetary policy transmission, it is interesting, for example, to consider how wealth is distributed among savings, securities, and other forms of

Mean and median values of net wealth by household size

€		
Number of household members	Mean	Median
1	200,400	40,800
2	378,300	169,200
3	413,600	164,000
4	456,400	203,000
5 or more	423,000	110,500

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investment; for financial stability issues, the structure of debt plays a role. For instance, the effectiveness of monetary policy measures depends, amongst other things, on the distribution and structure of wealth. Balance sheet constraints may also affect the impact of monetary policy measures.²³ In addition, different types of investment generate different returns, which can have an impact on asset holdings.

There were no major changes in the share of households possessing certain types of financial and real assets between 2017 and 2021. Only the increase in households investing directly in shares or that possess funds is striking. The share of households owning shares rose from 11% to 15%, while the percentage of households holding funds swelled from 16% to 21%. Younger households also invested more in funds and shares. The increase in stock mar-

Rise in percentage of share and fund owners

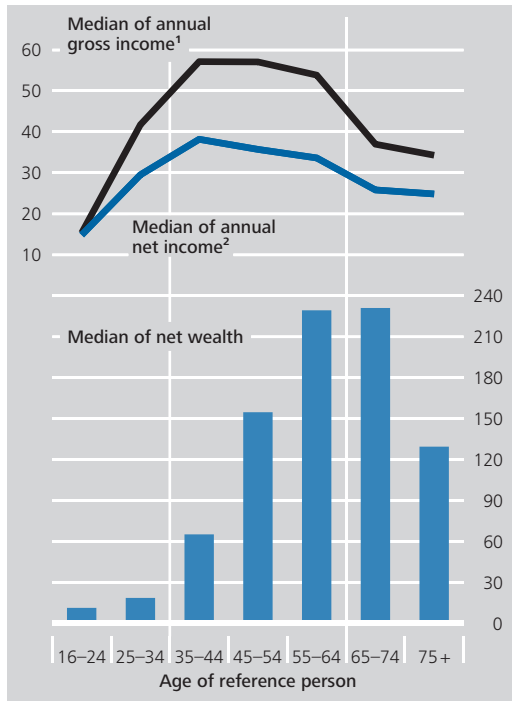
²¹ For the breakdown by “personal characteristics” shown below, households are grouped by reference person and the total household wealth is allocated to this person. The reference person is generally the person with the highest income in the household. If two or more members of a household have equally high incomes, one person is selected at random.

²² In this context, the reference person is usually the person with the highest income in the household. If two or more members of a household have equally high incomes, one person is selected at random.

²³ See, inter alia, Deutsche Bundesbank (2021), Dobrew et al. (2021), Matusche and Wacks (2022), and Weidner et al. (2014).

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

€ thousand, as at March 2023



Source: PHF 2021. **1** Calculated using components. **2** Self-assessment.
 Deutsche Bundesbank

ket participation, in particular in 2020, is consistent with results from other studies.²⁴ The high stock returns between 2017 and 2021 and additional savings during the coronavirus pandemic could be one reason for the heightened interest in stock market investment.

Overall, still broad preference for liquid and low-risk forms of investment

However, households in Germany still appear to have a broad preference for liquid and lower-risk forms of investment. This is evident in the barely changed share of households with savings accounts, which, despite the long period of low interest rates that lasted until mid-2022, are still held by 71% of households in Germany. Viewed over the longer term, it is noticeable that both the share of households with savings accounts and of those with private pension plans has fallen by 7 percentage points and 5 percentage points respectively since 2010-11. However, most of this development took place between 2010 and 2017.

As regards the debt situation, there was a decline in the share of households with mortgage loans and/or unsecured loans. The rise in real estate prices made it more difficult for certain households to purchase and finance property. If fully repaid loans are not replaced by new ones, this share would likewise fall. Heightened uncertainty during the coronavirus pandemic may have also left its mark on both the demand and supply of mortgage loans.

Decline in share of indebted households

The fact that the average amounts for outstanding mortgage loans rose from €125,100 to €148,400²⁵ is in line with higher real estate prices. Higher prices meant that households purchasing real estate had to take out larger loans.

The overall sharp increase in financial assets²⁶ and, in particular, the inflows to liquid investment forms, such as savings and current accounts, are also confirmed in the PHF study.

Significant increase in financial assets

Households' financial assets, defined as the sum of savings and current account balances, the value of funds and shares, private pension products (including cash value life insurance) and other financial assets, went up from an average of €56,800 to €77,900 (+37%) between 2017 and 2021. For the same period, the financial accounts show an increase of €1.595 trillion in financial assets for the household sector (+27%).²⁷

²⁴ According to Deutsches Aktieninstitut, there were just over 10 million owners of shares or equity funds in Germany in 2017 (15.7% of the population aged 14 and over). By 2021, the figure had increased to 12.1 million (17.1% of the population aged 14 and over). The differences can be explained by the fact that individuals, not households, and only equity funds, not other types of fund, are considered. See Deutsches Aktieninstitut (2018, 2022).

²⁵ See p. 41 for a more detailed analysis of the debt situation.

²⁶ See, for example, <https://www.bundesbank.de/en/press/press-releases/acquisition-of-financial-assets-and-external-financing-in-germany-in-the-fourth-quarter-of-2021-889346>

²⁷ Source: Deutsche Bundesbank time series database, code (BBK01.CEF00J), figures for the third quarter of 2017 and the third quarter of 2021.

Selected characteristics of households in various parts of the net wealth distribution

Characteristics	Household position in net wealth distribution			
	Bottom 20%	Middle 60%	Top 20%	Total
Share of homeowners in %				
2010	4	42	92	44
2014	6	42	88	44
2017	4	42	90	44
2021	2	42	93	45
Share of households with business assets in %				
2010	1	7	23	10
2014	2	7	24	10
2017	2	7	22	10
2021	1	6	22	8
Age of reference person (mean value in years)				
2010	45	53	59	53
2014	48	53	59	53
2017	47	53	59	53
2021	49	53	60	54
Share of female reference persons in %				
2010	46	33	23	34
2014	46	35	28	36
2017	47	34	24	35
2021	47	37	27	37

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New highs for balances on current and savings accounts

Half of households in Germany had €3,000 or more on their current account in 2021. According to the PHF study, the average current account balance amounted to around €12,700, an increase of almost 80% compared with 2017. The increase for savings accounts was somewhat weaker, but here, too, both the median (€11,800) and the mean (€30,900) have risen significantly since the start of the surveys in 2010. One question that this raises is the extent to which the higher level of saving was “involuntary” in the sense of being unplanned,²⁸ as opportunities for consumption were limited during the coronavirus pandemic. These figures do not directly answer this question, but the huge growth in credit balances is remarkable nonetheless.

The mean and median values of equity and fund ownership also increased significantly. This is likely to be due to the sharp rise in the stock market index between 2017 and 2021. At 49%, the rise in the mean value of equity port-

folios is roughly as high as the rise in the median (45%).

The importance of real estate ownership and business assets for a household’s position in the distribution of wealth has already been mentioned above. As evident from the chart on p. 41, real estate and business assets are therefore also relevant to the composition of wealth along the distribution of wealth. Increases or decreases in value associated with ownership of a property or a business therefore also have a major impact on the development of individual parts of the distribution of wealth and on dynamics at the household level.²⁹ Between 2017 and 2021, the mean real estate wealth of households in possession of real estate grew by

Real estate and business ownership remain relevant for the upper parts of the distribution in particular

²⁸ See Deutsche Bundesbank (2022c).

²⁹ See Deutsche Bundesbank (2022a).

German households' portfolio structure

Item	Prevalence in %				Mean (conditional) in €				Median (conditional) in €			
	2010	2014	2017	2021	2010	2014	2017	2021	2010	2014	2017	2021
Real assets	80	81	83	83	218,600	229,500	249,100	323,400	89,200	90,900	106,900	135,300
Ownership of main residence	44	44	44	45	205,800	231,400	258,800	343,200	168,000	162,000	199,200	278,800
Vehicles and valuables	73	75	78	78	13,000	13,300	13,600	15,300	7,780	7,000	8,000	8,900
Business assets	10	10	10	8	333,600	338,800	309,900	502,800	20,000	21,600	26,600	48,700
Financial assets	99	99	99	100	47,400	54,200	56,800	77,900	17,106	16,500	16,900	25,900
Current accounts	99	99	99	99	3,400	4,300	7,100	12,700	1,200	1,100	1,800	3,000
Savings accounts (excl. private retirement provision)	78	72	70	71	22,500	29,400	27,600	30,900	9,700	8,900	9,900	11,800
Private retirement provision (incl. life insurance policies)	47	46	43	42	27,200	28,300	33,200	42,100	11,400	13,500	15,400	20,000
Mutual fund shares (excl. private retirement provision)	17	13	16	21	29,000	39,800	37,500	44,600	10,000	14,800	12,900	15,900
Shares	11	10	11	15	29,100	38,700	43,700	65,100	8,600	9,800	9,900	14,400
Debt	47	45	45	41	56,900	57,000	65,200	72,400	12,620	15,200	19,800	17,800
Mortgage debt	21	20	21	18	110,200	111,100	125,100	148,400	80,000	76,400	81,000	84,500
Unsecured loans	35	33	33	29	9,600	9,500	10,800	11,300	3,170	3,500	4,900	5,500

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almost €85,000, or one-third.³⁰ The median rose by two-fifths in the same period from €199,200 to €278,800. The rise in the PHF study is thus somewhat higher than, for example, the increase in the Owner-Occupied Housing Price Index. While this index only reflects price increases, the PHF shows the appreciation in value.

Between 2017 and 2021, the median value of business assets³¹ increased from €26,600 to €48,700.³² However, the share of households owning an enterprise also fell. Part of the increase in the median could therefore be attributed to smaller or less successful firms being closed down more often than larger ones.³³

■ Saving and wealth

As indicated in the previous sections, asset holdings change as a result of increases in

value. Of course, saving behaviour, i.e. the size of amounts invested over time, is also a factor.

30 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 this self-assessment, households also state the price they originally paid, often quite a long time ago. The difference between the two prices is checked for plausibility.

31 The exact wording of the question on business assets is: "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.

32 The sharp increase in the mean value of business assets as shown in the table points to a problem in collecting data on households with very large business assets. Business assets are concentrated among wealthy households in the upper part of the distribution and are one of the most unevenly distributed types of asset (see also Deutsche Bundesbank (2022a), p. 26). 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.

33 There was a sharp rise in insolvencies in Germany, especially in 2021 (see *Insolvenzen nach Jahren* – Federal Statistical Office (destatis.de)). In this wave of the survey in particular, the PHF data show fewer households reporting that the enterprises they own would hypothetically sell for €0. These are freelancers and self-employed persons with no further employees.

More households are saving than in 2017 ...

In 2017, 43% of households reported regularly saving a fixed amount. By 2021, this share had increased slightly to 46%. The share of households reporting that they cannot save because they lack the financial resources to do so has declined, which is consistent with inflows to liquid savings and the somewhat lower level of debt in the less wealthy part of the distribution.

... and fewer state that they are unable to save due to a lack of funds

Overall, the share of households reporting that they were unable to save fell from 15% in 2017 to 11%. In 2014, the share was almost twice as high at 20%. The decline among the less wealthy 20% of the wealth distribution is particularly marked. While in 2014 48% and in 2017 41% of households in this part of the distribution had reported that they were unable to save, in 2021 the figure was only 33%. Whether this is an effect of the pandemic or a more sustained development remains to be seen.

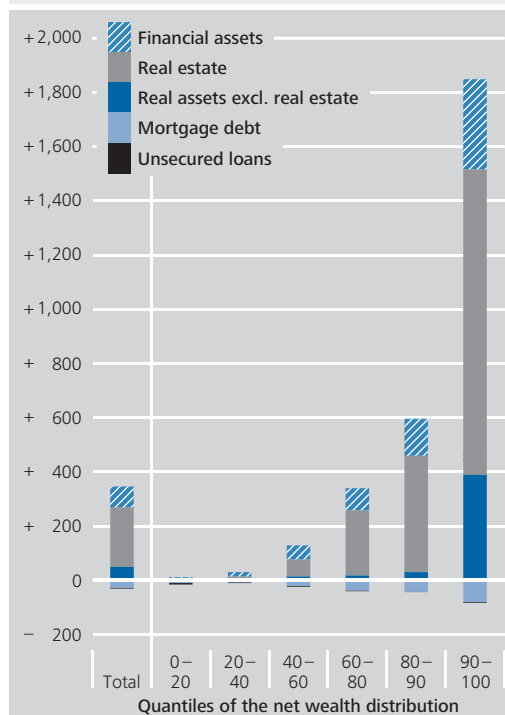
Retirement provision and emergency safety net most important motives for saving

There were only minor shifts in the most important motives for saving, with “retirement provision” and “safety net for emergencies” continuing to dominate (see the chart on p. 42). Both reasons were cited more often as the most important motive in 2021 than in 2017. Around 32% of households cited creating a safety net for emergencies, as many as in 2014. In 2017, the corresponding share was 29%. This development consequently does not indicate that households see an increased need to create a safety net for emergencies in response to their experiences during the coronavirus pandemic in 2020 and 2021. As shown in the box on pp. 35f., many households did, in fact, get through the pandemic without major financial problems in 2020 and 2021.

A decline in the share of households saving to purchase residential property would be consistent with the hypothesis that certain households have abandoned their plans to purchase property. However, the decline is very small, at -1.5 percentage points. The increased share of households saving for larger purchases, which could point to catching-up effects after the pandemic, should also not be overinterpreted.

Breakdown of households' wealth by size*

Assets and/or debt in € thousand, as at March 2023



Source: PHF 2021. * Mean values (unconditional).
 Deutsche Bundesbank

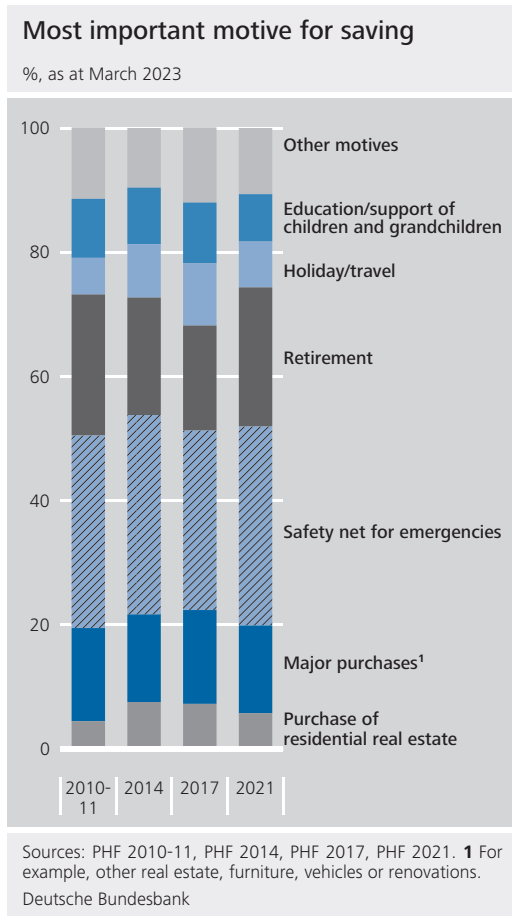
It is not yet possible to gauge whether and how quickly households will reduce the additional savings balances they built up during the pandemic.³⁴ However, this is an important question for forthcoming surveys and could influence the development of the wealth distribution.

Too early to gauge further development of savings balances

■ Households' debt situation

Looking at the debt situation of households is just as relevant for central banks as analysing asset holdings. Household debt plays a role in assessing financial stability, in particular. In addition, the debt situation also has an impact on

³⁴ In the Bundesbank's online survey (Bundesbank Online Panel Households (BOP-HH)), around two-fifths of respondents stated in March 2022 that they would hold on to the additional liquid funds they had saved over the next 12 months, but also spend one-quarter on consumption. See Deutsche Bundesbank (2022d).



monetary policy transmission,³⁵ for example, if indebted households severely restrict their consumption as a result of rising interest rates or financial restrictions.

Several indicators can be used to describe the debt situation, including the percentage of households in debt, the amount of outstanding debt and households' debt sustainability.

Between 2017 and 2021, the percentage of indebted households³⁶ fell by around 4 percentage points to 41%. This is due to a decrease in both the share of households with secured mortgage loans (-3 percentage points) and the share of households with unsecured loans (-4 percentage points). Thus, the basic structure of fewer households having secured loans (18%) than unsecured loans (29%) has not changed. The median outstanding amount for mortgage loans of €84,500 is still significantly higher than the outstanding amounts for other

loans (median: €5,500). Both figures have risen only marginally since 2017.

Both the share of households with any kind of debt and the size of the amount these households owe increase with gross household income. Of the households in the lower fifth of the income distribution, around 29% have outstanding debt (median: €2,000). By contrast, 55% of households in the upper tenth of the income distribution have outstanding debt (median €82,900).

Households with higher incomes more likely to have outstanding debt

The composition of loans also changes along the income distribution. Households with higher incomes hold mortgage loans much more frequently than other households, while households with low incomes mainly have outstanding unsecured loans.

The differences between households with outstanding debt are less pronounced along the net wealth distribution. However, it is particularly common for households with less wealth to be indebted (54%). As wealth increases, the share of households with mortgage loans in particular grows, which in total leads to a share of households with outstanding loans of around 40% among the 10% wealthiest households.

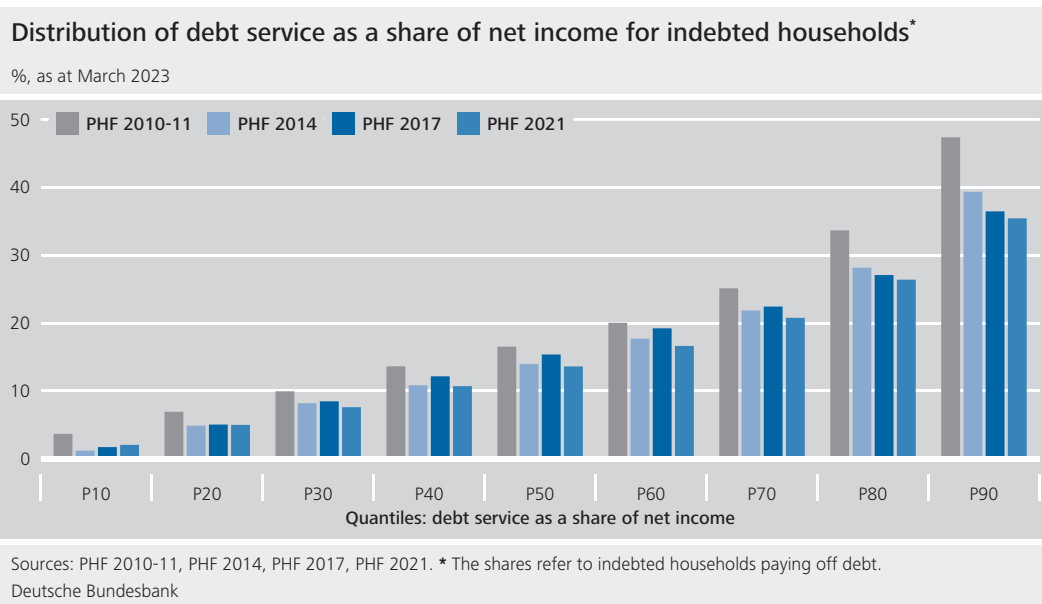
These structures suggest that households with large outstanding loans generally also have sufficient current financial resources to make interest and principal payments. In addition, the large loan amounts often appear to be matched by corresponding assets, which can serve as collateral for the lender in the event of a loan default.

Since 2010-11, the share of payments of interest and principal in net household income has averaged between 19% and 23% for house-

Share of indebted households down

³⁵ See Deutsche Bundesbank (2021) and Tzamourani (2021).

³⁶ In the context of the PHF study, "debt" covers mortgage loans as well as unsecured loans including overdrawn current accounts and money owed to other households.



Debt service as a share of net income down for many indebted households

holds with credit liabilities. In 2021, this share was 17%. As the chart above shows, the percentile cut-off values have largely fallen. This suggests that the financial burden of servicing debt has come down for the bulk of indebted households, although just over 15% of all indebted households still have to spend more than 30% of their household income on interest payments and the repayment of loans. Such households with a relatively high level of debt service are found along the entire net income distribution and not only among lower-income households.

The fact that nominal wages increased further between 2017 and 2021 despite slumping in 2020 is likely to have been a factor in the decline in debt service as a share of net income, alongside less pronounced growth in outstanding loan amounts.³⁷ Lending rates for new loans were relatively stable and should therefore have contributed little to these developments. It was not until September 2022 that key interest rates rose in several steps and interest rates on savings deposits and loans also increased. How this impacts debt sustainability remains to be seen and can only be examined in the next wave of the PHF. This wave will be conducted in 2023 and its results are to be published in early 2025.

Conclusion and outlook

Overall, there appear to be no far-reaching changes in the structure of household wealth in Germany in 2021. Asset holdings have risen significantly across the board since 2017. Wealth inequality fell slightly as measured by indicators of relative inequality, in part as a result of the additional savings accumulated during the pandemic. It remains to be seen how sustainable this development is.

The PHF study, which has been conducted for ten years now, also makes it possible to take a closer look at longer-term dynamics. This does not reveal any fundamental changes in household investment behaviour, and inequality measures fell only slightly over the long term, too. This testifies to the fact that the wealth distribution and the underlying portfolio structures in Germany are changing only slowly. Shocks such as the coronavirus pandemic also do not appear to have induced fundamental changes in the short term. However, an analysis of longer-term (behavioural) adjustments is still pending.

³⁷ The impact of the decline in the share of households with outstanding loans cannot be directly inferred from the results. The chart above analyses only those households with outstanding loans in each respective year.

In terms of the debt situation, households in Germany seem to have entered the phase of rising interest rates that began in 2022 from a good position in a longer-term comparison.

The PHF survey presented here ended in 2021. Since that time, there have been some developments relevant to household wealth and debt, such as the rising interest rates. The impact of these changes on household saving, investment and debt behaviour is to be captured by the next wave of the survey in 2023, the results of which are scheduled for publication at the beginning of 2025. It will then potentially also be possible to analyse whether the coronavirus pandemic had a medium to longer-term impact on households' finances.

Finally, it should be noted that this article is confined to describing the composition and distribution of household wealth and debt in Germany. Other factors such as disposable income, public finances, the social security system and access to education, to name but 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.

■ Table appendix

Only a small selection of the indicators for German household finances could be presented in this 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 (prevalence), the conditional mean and the conditional median. "Conditional" in this context means that the means and medians are all computed only for those households who possess a given asset or have a particular type of debt. Where no prevalence is stated, it is 100% and the means and medians refer to all households. These three statistics are shown in total as well as broken down by the age, nationality, labour market status, school and professional education of the reference person,³⁸ the type of household, the region in which a household lives and its homeowner status. In addition, the households are also differentiated according to their position in the distributions of net wealth and gross income.

³⁸ 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.

Prevalence, 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)
Prevalence in %	100	100	41	83	100	100	100
Mean value (conditional)	346,500	316,500	72,400	323,400	77,900	61,100	37,300
Conditional distribution							
5th percentile	700	- 700	200	900	100	9,900	10,100
10th percentile	3,000	900	800	1,900	900	15,000	12,800
20th percentile	10,900	6,900	2,000	5,000	3,800	22,900	18,200
30th percentile	22,900	18,800	4,900	13,600	8,800	30,300	22,800
40th percentile	52,300	43,800	9,900	37,700	15,900	38,000	25,800
50th percentile	121,900	106,600	17,800	135,300	25,900	44,700	29,800
60th percentile	221,300	185,400	30,800	220,400	42,200	54,200	35,400
70th percentile	333,700	297,000	57,900	306,000	67,200	67,200	41,600
80th percentile	479,800	430,700	99,900	424,500	111,200	84,000	49,500
90th percentile	803,000	725,900	209,300	726,300	194,300	115,300	61,900
95th percentile	1,218,400	1,107,000	319,000	1,098,000	290,200	155,700	78,000

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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	Median	Mean	Median	Prevalence in %	Condi-tional mean	Condi-tional median
All households	346,500	121,900	316,500	106,600	41	72,400	17,800
Region							
East ¹	170,400	49,200	150,900	43,400	39	49,500	9,500
West	392,600	160,800	359,800	127,900	42	78,100	20,300
of which: Region 1 ²	368,900	144,400	331,500	120,300	46	80,900	19,900
Region 2 ³	475,700	212,600	439,400	184,900	41	87,500	18,900
Region 3 ⁴	297,700	102,300	272,300	77,400	40	63,300	22,100
Homeowner status							
Owner without mortgage	680,400	401,500	670,000	396,100	18	56,400	9,300
Owner with mortgage	659,700	444,600	514,800	326,100	100	144,800	86,300
Tenant	84,600	19,800	76,700	16,200	37	21,200	5,800
Type of household							
Single household	214,300	44,200	200,300	40,800	30	46,800	9,700
Single-parent household	128,300	17,800	109,400	14,600	43	43,700	12,000
Couple without children	462,500	266,200	434,200	237,200	40	70,800	16,200
Couple with children	514,500	234,900	435,300	155,800	73	108,000	46,000
Other	224,900	96,200	204,600	63,500	43	47,500	12,700
Age of reference person							
16-24	34,600	12,900	32,000	11,400	34	7,600	2,000
25-34	148,600	25,500	112,900	18,700	58	61,300	8,100
35-44	268,200	97,000	213,300	65,200	60	91,800	23,000
45-54	484,900	187,200	441,200	154,700	54	81,100	31,700
55-64	454,900	236,700	424,500	229,300	44	68,900	19,900
65-74	387,000	239,300	372,000	231,000	25	60,900	14,500
75+	347,300	129,700	343,600	129,500	7	53,600	7,200
Labour market status of reference person							
Self-employed	882,500	241,400	821,300	225,400	48	127,900	29,900
Civil servant	490,100	355,900	424,000	295,300	49	133,800	53,700
Employee	338,100	124,100	293,600	105,000	53	84,100	24,700
Worker ⁵	214,300	66,200	193,300	55,600	63	33,400	10,100
Unemployed	76,400	5,200	67,000	3,000	46	20,500	5,500
Non-labour force member ⁶	305,400	123,700	296,800	114,400	21	41,200	9,800
Pensioner	317,000	138,800	309,000	130,500	16	49,700	9,900
Retired civil servant	551,000	445,500	539,900	411,300	24	46,400	33,500
School education of reference person							
No school qualifications	37,100	1,700	36,100	1,700	36	3,000	800
Secondary general school	249,800	68,600	236,000	63,600	31	43,600	8,800
Intermediate secondary school ⁷	342,500	133,700	315,800	115,400	48	56,000	19,900
Higher education entrance qualification	449,500	179,400	401,300	137,300	45	106,200	30,200
Professional education of reference person							
No vocational qualifications	104,600	10,000	95,000	8,200	35	27,200	3,200
Apprenticeship ⁸	293,400	115,100	270,100	102,100	42	55,000	14,300
Technical college degree	472,800	272,900	431,400	220,500	39	105,900	29,100
University of applied sciences degree	452,800	111,900	415,600	105,600	46	80,500	24,400
University degree ⁹	559,600	272,300	505,500	246,300	42	128,000	49,600
Nationality of reference person							
German	379,900	163,600	350,200	144,700	40	74,800	19,700
Other nationality	214,600	31,600	186,800	20,000	53	52,000	17,100
Net wealth (quantile)							
0- 20%	12,000	3,000	- 3,100	900	54	28,000	5,100
20- 40%	30,800	20,500	21,100	18,800	33	29,400	5,500
40- 60%	129,400	116,400	106,200	106,700	37	63,000	24,700
60- 80%	340,300	324,500	300,600	297,700	44	90,800	48,000
80- 90%	596,400	582,800	553,500	536,200	39	111,400	65,500
90-100%	1,848,600	1,216,500	1,766,300	1,107,600	41	198,600	86,000
Gross income (quantile)							
0- 20%	108,400	11,800	103,500	10,500	29	17,300	2,000
20- 40%	159,400	32,700	151,800	31,000	34	22,600	8,600
40- 60%	231,700	93,300	213,500	70,500	43	42,200	12,900
60- 80%	388,100	242,100	351,600	188,800	46	78,700	23,500
80- 90%	534,200	393,400	468,100	306,500	55	120,000	78,100
90-100%	1,160,100	635,800	1,060,200	529,800	55	180,200	82,900

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

Figures in €

Item	Real assets (gross)			Financial assets (gross)		
	Prevalence in %	Conditional mean	Conditional median	Prevalence in %	Conditional mean	Conditional median
All households	83	323,400	135,300	100	77,900	25,900
Region						
East ¹	76	171,000	49,800	100	41,100	14,500
West	85	358,900	168,700	100	87,600	31,500
of which: Region 1 ²	82	358,200	181,900	100	74,500	26,400
Region 2 ³	88	413,500	200,000	100	110,800	45,400
Region 3 ⁴	83	282,400	122,700	100	65,000	22,600
Homeowner status						
Owner without mortgage	100	542,500	303,000	100	138,200	70,800
Owner with mortgage	100	568,700	373,900	100	91,000	45,300
Tenant	70	60,200	7,000	100	42,900	11,800
Type of household						
Single household	70	217,700	47,700	99	62,700	17,300
Single-parent household	60	148,400	8,400	100	39,200	9,100
Couple without children	94	387,900	209,500	100	96,300	44,500
Couple with children	96	441,400	194,900	100	91,200	25,300
Other	94	180,800	28,900	99	55,700	19,000
Age of reference person						
16-24	63	18,700	5,600	97	23,500	6,300
25-34	73	154,900	14,100	100	35,100	11,500
35-44	85	251,200	58,000	100	54,600	21,900
45-54	88	442,900	174,700	100	95,900	35,600
55-64	92	383,400	205,900	100	102,600	41,800
65-74	87	344,800	237,900	100	87,900	35,200
75+	76	337,700	181,700	100	92,200	29,000
Labour market status of reference person						
Self-employed	94	801,000	207,300	100	127,300	34,600
Civil servant	95	387,200	258,100	100	122,000	78,100
Employee	86	300,000	101,600	100	79,300	32,500
Worker ⁵	88	196,600	59,500	100	41,900	14,700
Unemployed	54	113,600	6,800	99	15,400	900
Non-labour force member ⁶	78	294,000	167,400	100	77,500	22,600
Pensioner	78	299,300	181,800	100	83,000	26,100
Retired civil servant	95	453,400	314,600	100	120,600	67,300
School education of reference person						
No school qualifications	47	52,700	5,000	100	12,500	200
Secondary general school	78	255,800	116,600	100	50,100	16,400
Intermediate secondary school ⁷	90	298,600	142,400	100	72,900	26,000
Higher education entrance qualification	84	406,200	178,900	100	109,500	42,200
Professional education of reference person						
No vocational qualifications	59	136,700	7,400	99	23,800	5,100
Apprenticeship ⁸	87	262,700	113,200	100	66,100	22,700
Technical college degree	91	429,600	250,900	100	83,900	40,900
University of applied sciences degree	77	473,700	202,700	100	86,600	40,300
University degree ⁹	88	472,500	258,200	100	143,800	70,800
Nationality of reference person						
German	85	345,100	167,700	100	86,800	32,500
Other nationality	75	228,200	30,400	100	43,900	8,600
Net wealth (quantile)						
0- 20%	49	17,700	2,800	99	3,400	1,500
20- 40%	77	18,400	7,000	100	16,600	13,800
40- 60%	92	84,200	57,900	100	52,300	45,500
60- 80%	99	261,100	261,700	100	82,000	55,700
80- 90%	100	460,800	451,200	100	136,700	111,000
90-100%	100	1,520,800	927,800	100	332,800	219,600
Gross income (quantile)						
0- 20%	56	142,000	13,900	99	28,800	5,700
20- 40%	80	155,400	17,100	100	35,900	13,600
40- 60%	89	198,400	58,500	100	55,900	24,600
60- 80%	95	324,700	197,000	100	79,900	42,800
80- 90%	96	424,700	322,000	100	125,000	82,000
90-100%	97	938,400	505,600	100	253,000	136,600

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

Figures in €

Item	Owner-occupied housing			Other properties		
	Prevalence in %	Conditional mean	Conditional median	Prevalence in %	Conditional mean	Conditional median
All households	45	343,200	278,800	17	390,700	179,000
Region						
East ¹	35	228,800	166,900	13	266,900	116,200
West	47	365,600	293,600	18	415,100	198,200
of which: Region 1 ²	47	351,500	279,200	13	444,100	291,100
Region 2 ³	50	424,900	343,900	21	437,800	178,900
Region 3 ⁴	43	285,500	243,400	16	361,900	177,900
Homeowner status						
Owner without mortgage	100	331,000	255,400	30	446,800	199,000
Owner with mortgage	100	365,500	297,600	24	472,800	229,800
Tenant	–	–	–	8	213,100	130,300
Type of household						
Single household	32	282,600	238,400	12	287,500	147,200
Single-parent household	20	318,700	285,900	9	235,300	150,500
Couple without children	59	343,000	290,100	23	453,200	181,100
Couple with children	53	453,400	373,600	18	402,400	217,700
Other	40	258,200	192,400	12	461,800	102,300
Age of reference person						
16-24	–	–	–	–	–	–
25-34	15	432,500	309,800	6	208,400	116,900
35-44	36	320,900	271,300	15	287,400	141,100
45-54	53	370,800	283,900	21	422,900	193,600
55-64	58	344,300	284,400	22	432,200	199,400
65-74	60	319,000	258,700	22	350,800	171,400
75+	49	325,000	273,100	16	485,600	191,400
Labour market status of reference person						
Self-employed	47	443,000	383,000	35	690,700	286,700
Civil servant	63	402,900	298,800	20	371,500	191,300
Employee	42	364,600	296,500	16	350,800	171,400
Worker ⁵	44	226,200	185,500	12	299,600	158,200
Unemployed	13	341,500	338,100	8	166,700	46,100
Non-labour force member ⁶	48	321,300	249,500	16	348,800	158,800
Pensioner	51	313,900	251,300	17	350,900	148,000
Retired civil servant	79	401,700	289,000	28	339,800	217,600
School education of reference person						
No school qualifications	–	–	–	–	–	–
Secondary general school	44	293,500	205,800	14	377,800	136,400
Intermediate secondary school ⁷	49	312,300	273,300	16	361,900	161,300
Higher education entrance qualification	43	415,700	342,300	21	419,300	199,900
Professional education of reference person						
No vocational qualifications	18	269,900	225,300	7	217,900	119,100
Apprenticeship ⁸	47	294,600	246,400	14	373,700	146,800
Technical college degree	58	382,000	297,000	25	410,900	199,800
University of applied sciences degree	40	480,900	347,700	20	321,700	190,400
University degree ⁹	51	423,200	344,900	26	462,200	219,700
Nationality of reference person						
German	50	338,900	279,200	18	417,700	179,300
Other nationality	25	318,800	261,100	16	194,500	128,700
Net wealth (quantile)						
0- 20%	2	110,200	49,000	2	239,200	68,900
20- 40%	4	151,000	91,100	2	38,500	6,000
40- 60%	40	138,700	116,600	10	71,300	57,600
60- 80%	83	258,200	245,500	20	129,100	117,300
80- 90%	93	381,700	370,900	35	204,900	191,100
90-100%	93	662,400	541,100	66	771,900	449,100
Gross income (quantile)						
0- 20%	23	228,800	197,100	7	138,100	64,500
20- 40%	34	255,300	194,300	12	202,100	115,100
40- 60%	42	286,600	241,200	15	273,000	141,300
60- 80%	57	323,900	284,100	15	389,800	145,600
80- 90%	66	375,900	313,200	29	336,800	199,400
90-100%	69	576,500	452,600	41	709,600	378,800

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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		
	Prevalence in %	Conditional mean	Conditional median	Prevalence in %	Conditional mean	Conditional median
All households	8	502,800	48,700	78	15,300	8,900
Region						
East ¹	6	106,900	30,500	69	10,400	6,500
West	9	575,400	55,600	81	16,400	9,800
of which: Region 1 ²	9	623,900	69,200	79	16,900	8,600
Region 2 ³	10	525,500	48,900	83	16,800	9,900
Region 3 ⁴	7	629,700	29,800	78	15,500	9,300
Homeowner status						
Owner without mortgage	10	675,800	81,300	90	20,200	12,600
Owner with mortgage	14	582,700	77,400	92	18,000	11,900
Tenant	6	299,400	36,400	68	10,900	5,900
Type of household						
Single household	5	433,900	48,300	63	12,100	5,000
Single-parent household	–	–	–	51	9,900	4,500
Couple without children	11	459,700	50,000	91	18,000	11,000
Couple with children	14	712,500	64,600	94	16,200	11,800
Other	8	31,700	15,400	89	13,800	6,800
Age of reference person						
16-24	–	–	–	63	7,900	5,900
25-34	7	387,200	37,000	72	11,500	7,700
35-44	10	421,400	27,100	82	13,700	9,700
45-54	15	647,800	59,300	81	17,000	11,200
55-64	11	469,800	75,900	88	18,400	10,000
65-74	5	374,700	60,900	84	15,700	9,000
75+	2	528,700	42,800	65	14,700	4,900
Labour market status of reference person						
Self-employed	67	459,700	46,900	81	20,700	8,800
Civil servant	3	663,500	1,100	92	24,000	18,200
Employee	7	567,400	74,300	83	15,400	10,400
Worker ⁵	–	–	–	85	11,800	8,300
Unemployed	–	–	–	52	9,300	4,900
Non-labour force member ⁶	2	328,800	45,400	71	14,300	6,900
Pensioner	2	161,600	44,700	71	14,400	7,000
Retired civil servant	–	–	–	84	18,700	10,400
School education of reference person						
No school qualifications	–	–	–	40	4,900	2,000
Secondary general school	3	363,800	40,400	73	12,800	6,600
Intermediate secondary school ⁷	10	527,000	49,100	86	15,500	9,800
Higher education entrance qualification	12	512,500	45,200	79	17,300	9,900
Professional education of reference person						
No vocational qualifications	2	602,800	22,800	57	9,700	5,200
Apprenticeship ⁸	7	415,100	47,100	82	14,400	8,400
Technical college degree	13	449,100	52,300	88	17,700	12,700
University of applied sciences degree	9	1,187,300	59,300	72	15,500	10,500
University degree ⁹	14	483,100	72,300	80	18,600	10,000
Nationality of reference person						
German	8	465,500	49,900	80	16,200	9,800
Other nationality	10	536,800	24,400	65	12,200	5,600
Net wealth (quantile)						
0- 20%	–	–	–	48	4,900	2,800
20- 40%	3	3,000	300	75	8,900	6,200
40- 60%	7	53,200	39,000	84	13,000	7,900
60- 80%	8	66,600	19,000	90	15,200	11,900
80- 90%	13	90,800	47,400	94	21,300	16,200
90-100%	32	1,234,700	329,700	94	34,200	17,800
Gross income (quantile)						
0- 20%	3	416,300	96,300	51	8,900	3,800
20- 40%	4	223,000	42,000	74	8,500	4,600
40- 60%	6	56,900	16,200	83	13,600	8,900
60- 80%	10	517,500	81,400	90	15,500	10,600
80- 90%	12	415,000	25,300	91	23,300	15,600
90-100%	24	900,700	142,500	93	28,100	17,100

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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		
	Prevalence in %	Conditional mean	Conditional median	Prevalence in %	Conditional mean	Conditional median	Prevalence in %	Conditional mean	Conditional median
All households	99	12,700	3,000	71	30,900	11,800	28	13,300	6,300
Region									
East ¹	99	9,500	2,900	64	20,500	8,200	21	8,000	4,400
West	99	13,600	3,000	72	33,300	12,800	30	14,300	6,600
of which: Region 1 ²	100	12,900	2,500	70	29,900	10,100	30	8,600	4,900
Region 2 ³	99	16,000	4,100	75	39,100	16,800	33	16,800	8,100
Region 3 ⁴	99	10,900	2,900	71	27,500	11,400	25	14,200	5,300
Homeowner status									
Owner without mortgage	100	20,000	6,900	81	52,600	24,500	36	15,200	8,300
Owner with mortgage	100	14,000	3,800	86	25,700	13,500	50	16,000	6,500
Tenant	99	8,600	1,900	61	18,100	5,900	18	9,300	4,400
Type of household									
Single household	99	10,200	2,500	66	26,800	9,500	24	12,400	5,700
Single-parent household	100	7,800	1,600	53	20,000	5,800	7	13,300	6,200
Couple without children	100	17,100	4,800	77	36,700	17,700	30	11,800	7,400
Couple with children	100	12,000	2,300	75	31,200	8,900	37	17,700	5,900
Other	99	8,900	2,400	67	20,900	12,600	31	12,500	6,700
Age of reference person									
16-24	97	5,200	1,400	67	6,900	2,000	16	4,200	2,300
25-34	100	9,500	2,200	65	11,100	4,600	28	8,000	4,000
35-44	99	10,400	2,600	69	22,500	8,600	31	12,000	5,500
45-54	100	14,100	3,300	76	29,100	9,400	34	16,000	7,400
55-64	99	15,200	3,100	69	40,200	16,700	32	18,500	7,700
65-74	100	14,800	3,900	72	48,700	24,300	27	11,500	7,200
75+	99	13,400	4,200	73	36,900	19,100	17	9,800	6,100
Labour market status of reference person									
Self-employed	98	26,900	5,000	57	44,200	9,700	17	23,300	8,600
Civil servant	100	14,700	4,900	79	54,900	23,500	39	15,700	7,500
Employee	100	13,700	3,400	75	25,900	10,900	35	15,200	6,200
Worker ⁵	100	4,700	1,700	66	14,600	8,600	40	7,900	4,900
Unemployed	98	2,600	100	28	13,100	1,900	9	5,200	3,900
Non-labour force member ⁶	99	11,800	3,000	71	37,300	14,800	20	10,300	6,700
Pensioner	100	12,700	3,800	71	39,500	17,500	21	10,800	6,700
Retired civil servant	100	16,300	4,800	85	52,800	36,900	25	13,200	11,300
School education of reference person									
No school qualifications	100	1,500	100	35	3,300	1,200	–	–	–
Secondary general school	99	8,700	1,900	67	28,800	9,900	24	14,600	5,800
Intermediate secondary school ⁷	100	10,900	3,000	70	27,100	10,100	31	9,100	5,900
Higher education entrance qualification	99	18,300	5,000	76	36,100	14,700	31	16,100	7,200
Professional education of reference person									
No vocational qualifications	98	4,900	700	54	11,500	3,600	14	6,600	3,000
Apprenticeship ⁸	100	10,000	2,400	72	30,200	10,000	30	12,700	6,000
Technical college degree	99	15,000	4,600	70	33,400	16,600	34	10,100	6,600
University of applied sciences degree	100	13,000	4,900	81	27,800	11,900	36	12,300	6,700
University degree ⁹	100	24,800	7,600	75	43,200	19,900	26	20,700	9,200
Nationality of reference person									
German	100	13,500	3,500	73	33,700	14,800	30	14,200	6,900
Other nationality	100	10,100	1,400	52	22,200	5,000	15	12,400	3,800
Net wealth (quantile)									
0- 20%	98	1,200	500	41	2,300	1,100	7	3,900	1,500
20- 40%	99	5,100	2,400	70	8,200	5,100	19	4,400	3,300
40- 60%	100	11,000	4,400	79	23,400	14,900	34	9,700	5,700
60- 80%	100	13,700	4,900	82	34,200	19,100	41	15,500	6,800
80- 90%	100	20,500	7,100	84	48,500	33,600	44	13,500	8,100
90-100%	100	44,500	14,900	79	90,300	49,200	35	28,700	13,200
Gross income (quantile)									
0- 20%	98	6,700	1,000	53	14,300	3,600	12	6,300	3,000
20- 40%	100	6,000	1,900	64	19,600	8,100	23	10,300	4,900
40- 60%	100	10,800	2,900	75	27,800	11,400	29	11,800	6,300
60- 80%	100	12,800	3,800	80	31,700	14,700	35	11,200	6,200
80- 90%	100	18,500	6,200	85	43,400	20,600	47	18,100	9,600
90-100%	100	36,300	10,100	80	62,100	27,500	37	21,800	8,900

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, homemakers, others. 7 Or equivalent qualifications/completed GDR standard school up to tenth grade. 8 Dual training programme. 9 Or doctorate.

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		
	Prevalence in %	Condi- tional mean	Condi- tional median	Prevalence in %	Condi- tional mean	Condi- tional median	Prevalence in %	Condi- tional mean	Condi- tional median
All households	21	44,600	15,900	15	65,100	14,400	3	56,100	8,000
Region									
East ¹	14	38,500	9,900	9	28,800	9,700	1	44,400	6,800
West	22	45,600	17,300	17	69,800	14,700	3	57,300	8,100
of which: Region 1 ²	19	45,300	15,300	15	56,300	16,300	3	33,900	7,500
Region 2 ³	27	44,500	19,300	22	83,800	19,100	4	87,000	15,200
Region 3 ⁴	18	47,900	14,500	13	48,000	9,800	4	25,400	5,900
Homeowner status									
Owner without mortgage	30	60,700	23,500	24	97,500	20,400	6	84,500	12,000
Owner with mortgage	26	26,600	9,700	18	41,700	10,200	3	15,000	4,600
Tenant	14	36,700	12,000	10	37,700	8,600	1	16,300	3,300
Type of household									
Single household	20	41,600	11,400	13	75,400	17,500	2	119,900	11,600
Single-parent household	–	–	–	–	–	–	–	–	–
Couple without children	23	56,400	20,000	19	53,500	14,200	4	37,700	9,000
Couple with children	21	27,700	12,200	17	78,700	9,800	4	17,400	4,400
Other	14	29,300	14,600	9	25,600	21,800	–	–	–
Age of reference person									
16-24	13	26,100	1,700	16	42,200	2,500	–	–	–
25-34	18	19,300	7,200	14	18,800	4,900	2	8,200	2,400
35-44	23	22,500	9,900	16	20,300	9,800	3	8,700	3,100
45-54	21	38,800	15,500	18	72,900	12,400	3	27,000	16,000
55-64	22	52,400	24,300	14	60,300	22,600	3	34,500	6,900
65-74	23	65,300	31,800	15	62,500	21,300	4	51,700	25,400
75+	18	73,600	26,900	14	153,000	28,500	4	159,700	14,400
Labour market status of reference person									
Self-employed	25	63,200	12,900	19	97,100	29,400	1	81,000	5,600
Civil servant	32	45,800	19,400	29	19,400	6,900	12	10,900	3,300
Employee	25	32,600	13,300	19	44,600	12,000	3	25,000	7,400
Worker ⁵	15	16,600	10,600	4	23,200	7,300	–	–	–
Unemployed	–	–	–	3	17,600	2,800	–	–	–
Non-labour force member ⁶	17	65,500	24,900	13	105,200	19,800	3	109,700	15,500
Pensioner	17	73,000	29,900	12	121,000	22,300	3	128,200	13,600
Retired civil servant	24	61,900	31,000	29	98,700	16,100	4	82,100	21,700
School education of reference person									
No school qualifications	–	–	–	–	–	–	–	–	–
Secondary general school	13	47,900	19,500	7	46,800	21,000	2	27,500	20,600
Intermediate secondary school ⁷	18	28,900	10,000	14	78,500	11,200	3	96,800	5,300
Higher education entrance qualification	30	51,300	19,300	25	63,000	13,500	4	38,100	10,800
Professional education of reference person									
No vocational qualifications	6	54,800	29,600	5	65,700	27,600	–	–	–
Apprenticeship ⁸	17	32,200	11,600	12	61,100	11,700	3	72,500	6,000
Technical college degree	25	40,300	14,000	15	57,100	19,800	3	16,000	2,500
University of applied sciences degree	32	40,800	17,200	24	39,700	9,700	3	76,600	9,600
University degree ⁹	36	63,600	24,200	31	80,000	14,800	6	44,000	12,500
Nationality of reference person									
German	22	45,800	18,900	17	66,300	14,400	3	62,400	10,800
Other nationality	12	40,500	9,100	9	73,000	13,900	–	–	–
Net wealth (quantile)									
0- 20%	2	5,300	1,800	2	2,600	1,000	–	–	–
20- 40%	10	4,600	2,600	7	6,000	2,900	1	4,300	1,900
40- 60%	24	19,700	10,000	12	19,400	6,700	2	15,800	13,600
60- 80%	26	36,600	18,500	18	29,300	14,900	3	9,600	3,700
80- 90%	37	49,500	23,300	31	47,400	20,500	6	28,200	10,800
90-100%	45	98,100	49,200	45	154,700	29,300	12	117,300	25,100
Gross income (quantile)									
0- 20%	9	29,200	4,800	8	39,300	18,700	–	–	–
20- 40%	11	53,200	19,800	4	53,300	21,000	1	19,600	3,100
40- 60%	22	31,200	10,600	13	30,000	7,800	2	32,900	8,400
60- 80%	25	39,700	14,800	17	36,200	11,600	3	18,900	4,800
80- 90%	34	51,900	18,500	30	42,700	13,700	8	35,700	11,500
90-100%	38	62,100	24,800	39	144,200	15,900	9	130,100	15,200

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, homemakers, others. ⁷ Or equivalent qualifications/completed GDR standard school up to tenth grade. ⁸ Dual training programme. ⁹ Or doctorate.

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

Figures in €

Item	Other financial assets			Money owed to the household		
	Prevalence in %	Conditional mean	Conditional median	Prevalence in %	Conditional mean	Conditional median
All households	17	10,400	1,900	11	13,700	1,900
Region						
East ¹	13	7,400	1,700	11	3,600	1,400
West	18	10,900	2,000	10	16,600	2,300
of which: Region 1 ²	17	14,900	3,400	14	7,600	1,000
Region 2 ³	21	9,300	1,900	9	27,200	2,400
Region 3 ⁴	14	11,100	1,800	9	10,600	5,100
Homeowner status						
Owner without mortgage	19	16,100	4,200	6	14,300	3,100
Owner with mortgage	16	9,500	1,500	10	8,600	3,900
Tenant	16	7,100	1,700	13	14,600	1,500
Type of household						
Single household	18	11,500	1,700	12	17,500	1,700
Single-parent household	11	9,900	3,400	14	5,700	600
Couple without children	15	10,800	3,900	8	11,500	3,000
Couple with children	16	7,100	1,500	10	4,400	1,500
Other	24	8,300	1,300	15	25,200	500
Age of reference person						
16-24	25	1,800	500	–	–	–
25-34	23	2,900	1,700	15	2,000	1,000
35-44	15	5,300	1,700	17	5,700	1,900
45-54	14	7,900	2,400	7	6,300	2,200
55-64	15	17,600	4,600	11	15,300	4,000
65-74	21	13,100	2,000	8	15,800	3,300
75+	12	21,300	2,900	5	85,700	7,800
Labour market status of reference person						
Self-employed	21	12,700	2,100	14	24,200	8,600
Civil servant	14	12,100	9,300	4	7,600	5,400
Employee	18	7,600	1,900	12	5,600	1,600
Worker ⁵	10	4,900	1,200	14	4,300	1,500
Unemployed	3	35,200	800	13	1,600	1,000
Non-labour force member ⁶	17	13,800	1,900	8	30,900	2,800
Pensioner	16	15,800	2,500	6	49,200	3,300
Retired civil servant	17	33,100	12,100	7	11,700	4,800
School education of reference person						
No school qualifications	–	–	–	–	–	–
Secondary general school	12	6,900	1,400	9	7,900	1,500
Intermediate secondary school ⁷	17	12,100	2,400	11	8,500	2,900
Higher education entrance qualification	21	11,100	2,500	12	21,100	1,500
Professional education of reference person						
No vocational qualifications	13	5,800	1,300	11	5,000	900
Apprenticeship ⁸	15	10,300	1,700	10	9,300	1,900
Technical college degree	20	9,400	4,000	11	10,700	3,000
University of applied sciences degree	24	6,800	1,600	11	7,600	2,600
University degree ⁹	19	14,600	3,500	11	37,200	2,000
Nationality of reference person						
German	17	11,700	2,400	9	16,300	2,900
Other nationality	12	6,400	1,300	20	10,800	1,300
Net wealth (quantile)						
0- 20%	9	2,100	1,100	11	2,100	1,000
20- 40%	17	2,200	1,400	14	3,600	1,000
40- 60%	16	4,800	1,700	10	10,700	4,100
60- 80%	19	14,700	3,000	10	14,200	2,500
80- 90%	21	12,300	4,400	6	13,200	9,000
90-100%	25	25,900	7,600	8	88,300	15,500
Gross income (quantile)						
0- 20%	16	6,300	1,000	11	27,200	900
20- 40%	13	9,600	2,000	8	5,700	1,400
40- 60%	17	11,300	1,700	14	7,600	2,100
60- 80%	16	7,600	2,000	10	8,800	2,200
80- 90%	19	10,800	3,100	10	8,200	4,800
90-100%	23	19,200	6,600	10	28,200	10,800

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

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		
	Prevalence in %	Conditional mean	Conditional median	Prevalence in %	Conditional mean	Conditional median
All households	42	42,100	20,000	18	20,700	10,600
Region						
East ¹	32	26,200	15,100	14	14,300	8,100
West	45	45,100	21,900	19	21,900	11,400
of which: Region 1 ²	40	38,600	16,400	18	22,000	10,500
Region 2 ³	49	53,300	29,100	21	23,800	13,800
Region 3 ⁴	42	36,100	17,200	16	18,700	8,500
Homeowner status						
Owner without mortgage	41	58,800	36,300	17	27,500	17,500
Owner with mortgage	69	51,000	27,600	30	24,400	12,600
Tenant	35	27,100	11,600	15	14,300	7,200
Type of household						
Single household	30	30,300	15,600	9	13,300	6,800
Single-parent household	44	25,700	10,200	23	13,400	6,000
Couple without children	45	50,600	26,500	20	25,900	15,500
Couple with children	62	47,300	20,800	34	20,200	10,300
Other	56	36,000	16,200	23	21,400	11,100
Age of reference person						
16-24	23	10,200	1,600	–	–	–
25-34	38	19,100	8,900	13	9,200	4,000
35-44	61	29,200	14,000	31	13,900	7,600
45-54	61	55,000	33,400	29	26,900	14,800
55-64	59	55,200	28,400	25	25,900	14,800
65-74	15	44,100	25,500	3	24,000	11,200
75+	11	28,000	9,000	1	13,000	6,000
Labour market status of reference person						
Self-employed	61	53,300	20,700	17	37,400	11,700
Civil servant	73	50,100	28,500	31	24,800	21,300
Employee	57	42,700	20,800	27	20,600	10,200
Worker ⁵	54	38,300	20,900	28	17,300	9,000
Unemployed	32	20,200	11,300	18	13,900	12,100
Non-labour force member ⁶	16	36,100	16,500	4	15,100	8,400
Pensioner	14	32,600	15,600	2	17,500	6,600
Retired civil servant	14	42,000	20,000	4	12,800	4,600
School education of reference person						
No school qualifications	–	–	–	–	–	–
Secondary general school	28	36,400	18,300	11	17,400	9,900
Intermediate secondary school ⁷	51	38,900	18,400	21	17,500	8,300
Higher education entrance qualification	48	47,100	23,900	21	23,800	13,600
Professional education of reference person						
No vocational qualifications	17	24,000	7,400	5	13,000	3,300
Apprenticeship ⁸	43	37,900	18,600	19	18,100	8,900
Technical college degree	45	41,700	26,200	16	19,700	13,700
University of applied sciences degree	51	40,800	21,700	25	17,800	12,700
University degree ⁹	51	57,000	28,700	22	29,600	16,300
Nationality of reference person						
German	44	45,700	24,000	20	21,800	11,600
Other nationality	29	24,000	7,500	5	18,800	9,200
Net wealth (quantile)						
0- 20%	16	3,800	1,600	7	3,800	1,300
20- 40%	37	10,700	7,700	16	8,000	5,300
40- 60%	46	28,800	19,100	19	15,000	9,000
60- 80%	50	41,400	28,200	18	22,100	14,600
80- 90%	57	62,400	48,800	25	29,400	18,700
90-100%	64	100,100	64,600	32	39,400	24,500
Gross income (quantile)						
0- 20%	19	23,500	10,700	6	13,100	3,700
20- 40%	30	22,900	8,600	11	8,300	4,100
40- 60%	39	24,300	13,800	16	14,700	8,200
60- 80%	52	42,100	21,600	25	19,000	12,200
80- 90%	64	48,600	32,300	29	25,000	17,600
90-100%	77	78,800	52,200	34	35,600	18,900

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, homemakers, others. ⁷ Or equivalent qualifications/completed GDR standard school up to tenth grade. ⁸ Dual training programme. ⁹ Or doctorate.

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		
	Prevalence in %	Conditional mean	Conditional median	Prevalence in %	Conditional mean	Conditional median	Prevalence in %	Conditional mean	Conditional median
All households	16	117,200	79,800	4	222,200	101,400	29	11,300	5,500
Region									
East ¹	10	107,900	79,000	3	187,700	95,900	32	9,700	5,900
West	17	118,700	79,800	4	228,700	99,700	28	11,700	5,000
of which: Region 1 ²	21	98,200	71,800	4	346,800	78,500	32	11,800	5,300
Region 2 ³	15	155,200	115,300	4	214,700	120,500	28	12,000	4,700
Region 3 ⁴	17	90,700	56,200	4	176,400	117,300	26	11,300	6,500
Homeowner status									
Owner without mortgage	–	–	–	3	277,100	119,300	16	14,300	4,000
Owner with mortgage	100	117,200	79,800	9	257,100	116,500	31	14,000	7,900
Tenant	–	–	–	3	158,800	58,900	35	9,900	4,900
Type of household									
Single household	8	76,300	49,300	2	257,500	123,700	23	9,900	4,800
Single-parent household	14	82,500	80,100	–	–	–	29	6,500	2,900
Couple without children	15	98,800	71,900	5	230,900	89,700	26	10,200	4,900
Couple with children	38	155,600	99,700	5	230,500	119,000	49	14,500	7,000
Other	11	125,200	70,100	–	–	–	35	12,200	8,100
Age of reference person									
16-24	–	–	–	–	–	–	34	7,600	2,000
25-34	11	228,000	210,300	3	184,300	121,700	50	11,000	4,800
35-44	24	158,900	108,200	6	190,900	58,200	41	13,000	5,400
45-54	28	98,800	70,600	5	239,800	131,400	34	13,200	6,100
55-64	19	77,100	58,600	4	289,300	86,500	28	10,200	7,300
65-74	10	55,000	25,300	4	216,800	39,700	15	7,500	4,700
75+	2	100,900	57,900	2	111,000	36,400	5	7,300	2,400
Labour market status of reference person									
Self-employed	18	103,800	73,100	12	307,600	57,700	33	14,100	9,500
Civil servant	25	181,200	123,200	6	233,400	87,600	28	22,100	7,000
Employee	23	135,400	96,400	4	222,400	129,900	35	12,600	5,900
Worker ⁵	23	64,000	45,900	–	–	–	49	10,400	4,900
Unemployed	–	–	–	–	–	–	43	7,500	5,100
Non-labour force member ⁶	6	68,200	38,100	2	160,900	30,400	16	6,600	2,900
Pensioner	5	69,200	30,200	2	229,800	91,800	11	6,900	2,700
Retired civil servant	13	52,600	48,900	10	40,600	26,400	8	4,500	3,100
School education of reference person									
No school qualifications	–	–	–	–	–	–	–	–	–
Secondary general school	9	70,300	53,600	1	492,900	29,900	25	8,500	3,500
Intermediate secondary school ⁷	18	101,500	69,100	4	116,400	45,500	35	12,200	6,400
Higher education entrance qualification	20	149,000	99,800	6	234,100	132,900	28	12,900	5,800
Professional education of reference person									
No vocational qualifications	8	96,300	75,000	–	–	–	32	5,600	2,000
Apprenticeship ⁸	14	97,600	56,700	2	219,000	45,600	32	12,200	6,000
Technical college degree	19	135,400	122,500	5	240,100	120,700	24	12,700	6,900
University of applied sciences degree	17	140,400	95,000	5	157,800	99,700	29	15,200	9,800
University degree ⁹	22	141,900	89,000	9	232,500	128,400	21	10,000	5,900
Nationality of reference person									
German	16	107,200	72,700	4	241,800	100,900	27	11,300	6,000
Other nationality	12	156,900	111,800	–	–	–	41	13,500	4,400
Net wealth (quantile)									
0- 20%	–	–	–	–	–	–	52	10,400	4,800
20- 40%	3	222,800	175,200	–	–	–	30	9,600	4,600
40- 60%	18	99,800	57,000	2	70,200	27,700	25	12,200	7,500
60- 80%	29	112,000	73,400	4	115,000	93,200	21	12,900	5,400
80- 90%	31	101,100	70,600	6	160,400	100,100	15	10,600	4,700
90-100%	24	151,400	98,800	15	296,600	127,000	18	15,700	4,900
Gross income (quantile)									
0- 20%	3	58,100	40,200	–	–	–	26	5,400	1,800
20- 40%	7	58,700	37,700	1	80,600	51,700	29	9,600	5,100
40- 60%	14	85,200	42,400	4	64,700	26,300	32	12,600	6,100
60- 80%	21	126,500	77,100	3	234,500	55,900	32	13,000	7,700
80- 90%	35	123,200	93,800	9	211,800	130,500	24	15,500	7,200
90-100%	33	163,100	110,400	13	320,600	156,300	28	15,100	4,900

* 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, homemakers, others. 7 Or equivalent qualifications/completed GDR standard school up to tenth grade. 8 Dual training programme. 9 Or doctorate.

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	Median	Mean	Median
All households	61,100	44,700	37,300	29,800
Region				
East ¹	47,600	39,400	31,500	27,600
West	64,700	47,400	38,900	31,200
of which: Region 1 ²	57,000	45,100	34,600	29,300
Region 2 ³	73,700	51,800	42,700	32,700
Region 3 ⁴	57,500	44,000	36,400	31,900
Homeowner status				
Owner without mortgage	69,800	52,700	40,900	35,000
Owner with mortgage	93,100	74,100	55,300	46,900
Tenant	47,600	37,300	30,400	25,400
Type of household				
Single household	35,900	29,900	24,600	21,200
Single-parent household	56,600	37,000	29,500	26,400
Couple without children	76,400	58,000	45,200	38,600
Couple with children	91,000	72,400	55,400	44,700
Other	77,900	51,800	35,900	33,700
Age of reference person				
16-24	24,100	15,400	19,300	14,800
25-34	52,800	41,800	34,400	29,500
35-44	68,100	57,200	40,800	38,200
45-54	82,100	57,100	49,400	35,700
55-64	72,100	53,900	39,500	33,700
65-74	46,600	37,000	31,500	25,800
75+	45,100	34,300	29,200	24,900
Labour market status of reference person				
Self-employed	85,800	51,300	47,200	35,400
Civil servant	110,800	79,900	67,900	54,300
Employee	73,500	58,400	44,000	36,500
Worker ⁵	54,600	41,100	32,400	29,200
Unemployed	34,800	25,900	20,700	13,800
Non-labour force member ⁶	41,900	32,500	27,700	23,500
Pensioner	41,500	33,000	27,800	23,700
Retired civil servant	80,200	67,100	42,500	38,800
School education of reference person				
No school qualifications	25,600	24,000	19,500	16,800
Secondary general school	44,200	34,900	27,800	23,700
Intermediate secondary school ⁷	61,400	48,700	37,100	33,600
Higher education entrance qualification	77,200	57,900	46,600	37,500
Professional education of reference person				
No vocational qualifications	28,600	21,300	21,300	18,200
Apprenticeship ⁸	56,200	41,900	33,300	28,800
Technical college degree	66,300	52,000	40,600	35,400
University of applied sciences degree	68,100	56,200	39,600	35,200
University degree ⁹	93,400	71,200	58,100	46,900
Nationality of reference person				
German	62,900	46,600	38,200	30,600
Other nationality	62,500	45,800	34,100	31,200
Net wealth (quantile)				
0- 20%	32,400	26,100	22,200	19,800
20- 40%	42,700	37,000	28,900	25,800
40- 60%	56,100	47,300	35,900	32,900
60- 80%	69,800	58,600	39,800	35,300
80- 90%	86,100	66,900	50,900	43,400
90-100%	123,700	97,000	69,100	53,400
Gross income (quantile)				
0- 20%	14,100	15,000	16,900	14,100
20- 40%	30,800	30,600	24,000	22,400
40- 60%	45,200	44,800	32,400	29,800
60- 80%	68,000	67,300	43,500	41,400
80- 90%	97,700	96,900	55,300	54,200
90-100%	198,500	155,800	84,800	71,100

* 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, homemakers, others. **7** Or equivalent qualifications/completed GDR standard school up to tenth grade. **8** Dual training programme. **9** Or doctorate.

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