

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

The Bundesbank conducted a detailed survey of 3,565 households between September 2010 and July 2011 to obtain, for the first time, micro data on households' wealth and debt in Germany. Extensive work having been devoted to preparing the statistical data, initial results of the survey are now presented here. The wealth of an "average" household (median wealth) appears to be comparatively low and the distribution of wealth – measured against other euro-area countries – is rather uneven (although significantly more even than in other industrial countries such as the USA or Switzerland). There are a number of different approaches to explaining this. Among other things, it is apparent that property owners are considerably wealthier than tenant households. At the same time, the home ownership rate in Germany is relatively low. The broad and efficient market for rented accommodation seems to make the need to buy property less urgent. Positive relationships exist between wealth on the one hand and income and education on the other. However, other household characteristics may obscure these relationships. For instance, self-employed households – including those with low income – which have to make their own provision for retirement strive more to accumulate wealth, whereas there appears to be less need to build up private wealth among households which stand to benefit more from the state security system. The study – Panel on Household Finances or PHF – also shows that households endeavour through their saving decisions to offset income fluctuations over their life cycle. Young and old households save little or not at all, whereas families in the middle age categories are most likely to accumulate wealth. Finally, this article examines German household debt. In contrast with the situation in a number of other countries, overindebtedness is not a widespread phenomenon in Germany.

Data on household finances important for central banks

Unlike in the USA, for instance, there have so far been no detailed and harmonised micro data on household wealth in the euro area. Such data, which provide information not only about the aggregate, but also about wealth relative to different household characteristics, help central banks to assess the effect of their monetary policy and potential risks to financial stability. For example, wealthy households react differently to changing interest rates than indebted or low-wealth households. Against this background, work began on a joint survey of household wealth and finances, the Household Finance and Consumption Survey (HFCS), in the Eurosystem in 2006. Whereas some countries such as Italy and Spain had already been conducting regular household surveys which met the Eurosystem's requirements and could serve as a basis for the joint survey, a new study had to be carried out for the Bundesbank. This study bore the title "Panel on Household Finances" (PHF).¹

Because the structure of the subsamples in the HFCS is designed to allow international comparability, it is also possible to compare the overall picture for Germany with the structures in other countries of the euro area and beyond.²

The PHF's definition of wealth

At the heart of the PHF study lies the preparation of a balance sheet for households in Germany. The study focuses on households³ and not, for example, on individuals, since it is assumed that major financial decisions such as buying a house are usually made at the household level. However, the study also provides data on employment, income and retirement provision for all household members aged 16 and over. The households are asked about non-financial assets (in particular, real estate and business assets), financial assets and liabilities. A total of more than 25 asset and debt items are surveyed. The detailed breakdown of assets

is important not only for the analysis itself: it also helps in obtaining a clearer picture of wealth as a whole, as it reduces the risk of individual asset items being forgotten. As the survey seeks to capture a household's assets in their entirety, it is irrelevant whether the assets are held in Germany or abroad (eg a holiday home).

Besides questions about wealth itself, the questionnaire also asks for details about the households, such as the size of the household or the age and education of the household members. This facilitates a more precise picture of the relationship between these characteristics and (the composition of) wealth, in turn granting access to the underlying determinants.

The values reported are assessments made by the respondents themselves. This applies in particular to real estate values and the market value of a business owned by the household. These self-assessments are often crucial in terms of the behaviour of households; and although they may be flawed, it is possible in some cases at least to identify substantial errors because, for example, not only the actual value, but also other information about the residential property or the business in question is available.

Values are based on respondents' own assessments

For the purpose of the PHF study, questions are asked about assets for private retirement provision (for example, under the Riester pension scheme). These assets are included in house-

Centrepiece of the study: households' balance sheets

¹ The main aspects of the methodology (sample design, course of the field work, comparison with reference statistics, households' response behaviour) were presented in the Deutsche Bundesbank Monthly Report, January 2012 (The PHF: a survey of household wealth and finances in Germany).

² See HFCN (2013), The Eurosystem Household Finance and Consumption Survey – Results from the First Wave, Statistical Paper Series, No 2.

³ The PHF defines households as groups of persons whose centre of life is at a shared address and who share daily expenses. Persons who temporarily do not live at that address but regularly return there are also considered part of the household. Persons or groups of persons who live in a flat-sharing community without having a family or partnership relationship, or domestic staff residing at that address, constitute households in their own right.

Households' capitalised claims to civil servants' or public pensions not included

hold wealth. By contrast, households' capitalised claims arising from civil servants' or public pensions and other social security benefits are not included in the calculation of wealth reported here. Generally speaking, it would have been desirable to include them, as the insured persons' public pension entitlements and the entitlements of civil servants vis-à-vis their public-sector employers constitute an important part of households' retirement provisioning. It is not easy to "capture" or "include" this particular type of asset, however, and it can give rise to new problems. Above all, decisions have to be made about the methodological procedure, and additional assumptions also need to be made in order to calculate pension entitlements. For example, the expected future payments would first have to be reliably calculated and then capitalised. In order to determine, say, the net present value of pension entitlements, a number of assumptions – including about the person's life expectancy, retirement age and, where appropriate, the taxation of pension payments – would need to be made. Moreover, a discount factor would have to be chosen.⁴

Apart from that, the character of social security funds as pay-as-you-go systems has to be kept in mind. The insured households largely finance the social insurance systems and their implicit liabilities themselves through social contributions. If this wealth component were included, a notional capital stock would be added to the wealth reported directly in the PHF. What is more, a contributory social insurance system entails an intertemporal and an interpersonal redistribution, but not an increase in the aggregated total assets in the sense of greater consumption possibilities.

Because these entitlements are excluded, however, payroll employees' assets are presented in too unfavourable a light compared with those of the self-employed. At all events, this conceptual approach should, as a general rule, be borne in mind when interpreting the data.

Balance sheet of a household – a schematic overview

Assets		Liabilities	
Non-financial assets <ul style="list-style-type: none"> – Owner-occupied housing – Other real estate and property – Established businesses (net value) – Vehicles, collections, jewellery etc 		Liabilities <ul style="list-style-type: none"> – Mortgages – Consumer loans (including credit card debt, current account credit, unpaid invoices, student loan debt) – Loans for business activity 	
Financial assets <ul style="list-style-type: none"> – Savings and current accounts, savings under building loan contracts – Mutual fund shares, debt securities, shares, derivatives and certificates – Positive balances from private pension and life insurance policies – Long-term equity investment – Managed accounts 		Net wealth	
Total assets		Total assets	

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Distribution of wealth in Germany

According to the PHF, at the end of 2010, households in Germany owned gross mean wealth of €222,000; after deducting debt, net mean wealth is calculated at €195,200. By comparison, the median – ie the value that divides households into a wealthier and a poorer half – is significantly lower. The median of gross wealth is €67,900, while the median of net wealth amounts to €51,400. Other similar studies for Germany, such as the Federal Statistical Office's Sample Survey of Income and Expenditure (*Einkommens- und Verbrauchsstichprobe*, EVS) or the Socio-Economic Panel (SOEP)

Median net wealth stands at €51,400

⁴ One reason for not including state pensions was that the calculated wealth was to be internationally comparable. There seemed to be little prospect of creating a harmonised Europe-wide data set for such a more extensive concept.

Coverage of the total assets in the sector

The main objective of the Panel on Household Finances (*Private Haushalte und ihre Finanzen*, or PHF) is to identify relationships between wealth components and obtain information about the distribution and composition of wealth at household level in Germany. Information about macroeconomic aggregates is primarily acquired through other statistics, most notably the Bundesbank's financial accounts. However, it is interesting to gauge how closely the data gathered from the PHF survey correspond to the macroeconomic aggregates. This comparison also allows areas in which values have been under or over-reported to be identified.

This article will therefore compare the aggregate values extrapolated from the PHF with estimates based on the wealth statistics of the Bundesbank's financial accounts and the Federal Statistical Office's fixed assets accounts. In comparing these figures, it should be noted that there may be several reasons for any differences between the values calculated for the population. These differences include, among others,

- Differences in how the population is defined: the data in the financial accounts and the fixed assets accounts relate to households and non-profit organisations serving households. The latter, which include churches, charitable associations, foundations and societies, for example, do not form part of the PHF's target reference population. People living in institutions (retirement homes, medical institutions, prisons, barracks, asylum centres, homeless shelters) were not included in the survey either.
- Differences in the definition of the relevant wealth aggregates: in the financial accounts, for example, in accordance with methodological requirements, private limited companies owned by households are valued using a standard figure of €25,000 to represent shares or common equity contributed by the partners. The PHF, by contrast, uses the net values specified by the households for enterprises. This explains the large difference between the two sets of statistics in the "other equity" category.
- Under-reported or incorrectly reported values in one of the two statistical reference systems: when taking part in a survey, households may accidentally – or sometimes even deliberately – fail to declare the full extent of their wealth or debt. This is more likely in the case of financial assets than real assets (real estate and business assets) due to the large number of financial asset items, and in the case of consumer loans than mortgages due to different levels of social acceptance. Equally, some parts of the macroeconomic system of accounts are based on extrapolations (housing wealth) and estimates. The survey data also reflect households' own assessments of their various assets and debts, while valuations in the financial accounts are made primarily on the basis of market prices. Finally, it must be borne in mind in the comparison that the very wealthy German households are not typically represented in the samples of a survey. Because a significant proportion of wealth is owned by these households, however, part of the wealth is missing in comparison to the aggregates due to the survey methods used. This has an impact on extrapolated values and mean values in particular.

Selected assets and liabilities of households' balance sheets in Germany – comparison between the overall balance sheet statistics and the PHF

PHF 2010/2011; data as at February 2013; € bn

Item	Balance sheet 2010	PHF 2010/2011	Coverage in %
Gross financial assets	1 4,370.1	3,130.8	72
Currency and deposits	1,860.8	2 828.3	45
Securities	3 933.1	455.7	49
Claims on insurers	4 1,358.1	682.4	51
Other equity	218.1	5 1,164.3	534
Gross housing wealth	6 5,700.2	5,419.5	95
Other wealth ⁷	146.7	265.2	181
Gross wealth	1 10,216.9	8,815.5	86
Loans	1,534.8	1,072.5	70
Net wealth	1, 8 8,682.1	7,743.0	89

1 Excluding claims arising from pension reserve provisions. 2 Excluding currency. 3 Excluding other equity. 4 Excluding claims arising from pension reserve provisions. 5 "Market value" of companies (net). 6 Buildings and construction land. 7 Gross wealth minus gross housing wealth and gross financial assets. In the PHF, other wealth includes, for example, vehicles, valuables, valuable collections, shares in cooperatives, precious metals, options or cash on managed accounts. In some cases, these valuables may be assigned to other categories in the balance sheet statistics. 8 Net worth of households excluding consumer durables.

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The comparison should therefore be regarded as indicative and examines whether the survey and the wealth statistics give a picture of the "same country". It also identifies areas in which there may be large-scale under-reporting.

Overall, the PHF's coverage of household wealth can be described as good. The PHF covers almost 90% of the net wealth of the "households" sector (including non-profit organisations serving households). However, some items show discrepancies which partially offset each other.

- As in many other comparable studies, gross financial assets are under-reported. The figure reported in the survey only adds up to around half (47%) the figure in the macroeconomic financial accounts if equity investment is excluded. If equity investment is taken into account, despite the abovementioned differences in valuation, the PHF captures 72% of the aggregate financial assets of households and non-profit institutions serving households. For the reasons mentioned above, the value of the equity investments is much higher in the PHF (and probably

also closer to the true figure). This only partially "compensates" for the under-reporting of other financial assets components. If common financial asset types (eg savings accounts balances) are under-reported, and this under-reporting is "compensated" for by business assets, which is a rare asset type, this is likely to have an impact on the distribution.

- 70% of debt is recorded. This is largely a result of the under-reporting of consumer loans.
- The extrapolated values for housing wealth and associated debt correspond very closely to the marginal distributions. This is an area in which the PHF data are extremely reliable, which is, again, a result of the survey methods used. This is important because housing wealth accounts for a major part of the total assets.

of the German Institute for Economic Research (DIW), show similar findings in this respect.

Both figures appear rather modest by international standards. The HFCS puts median net wealth at €140,200 for the euro area excluding Germany.⁵ The corresponding mean value is €245,400. There are a number of possible explanations for this, ranging from lower inheritances in Germany – resulting from the long-term after-effects of the lost war and the low level of capital accumulation in eastern Germany before reunification – to differences in household and employment structures.⁶

Pronounced inequality in wealth in Germany

The great difference between the mean value and the median and the fact that 73% of households have below-average wealth point to a pronounced inequality in wealth in Germany. This picture is confirmed by traditional distribution measures such as the Gini index or the share of total wealth accounted for by the wealthiest 10% of households. The Gini index is calculated at 75.8% in the case of net wealth.⁷ The wealthiest 10% of households own 59.2% of net wealth. By comparison, the Gini index for the euro area (excluding Germany) comes to 63%, and 46.5% belongs to the wealthiest 10% of households. On the other hand, wealth is still distributed considerably more evenly in Germany than in the USA or Switzerland, for example.

This picture may be the outcome of many factors. The overview of the size of household wealth and its characteristics as well as the composition of wealth provide clues to a better understanding of the size and distribution of wealth. However, the analyses presented below are largely bivariate, ie they examine the link between individual characteristics of the households and wealth in isolation. However, a household's finances are the result of a combination of many characteristics. Individual characteristics also affect one another; this is the case, for example, with education and income. For this reason, these relationships will have to be subjected to thorough and exten-

sive analyses before a definitive conclusion can be reached.

One striking point revealed by the PHF is the close connection between property ownership and wealth. In Germany, tenant households have a mean net wealth of €47,800. This is considerably lower than that of residential property-owning households: the net wealth of owners with a mortgage is roughly five times higher, while that of owners without a mortgage is as much as ten times higher. The borderline that divides the poorer 90% and the wealthiest 10% of tenants is around €99,000 in terms of net wealth. By comparison, a household must have a net wealth of at least €737,600 to belong to the wealthiest 10% of property-owning households without a mortgage.

Considerable differences between wealth of tenants and owners

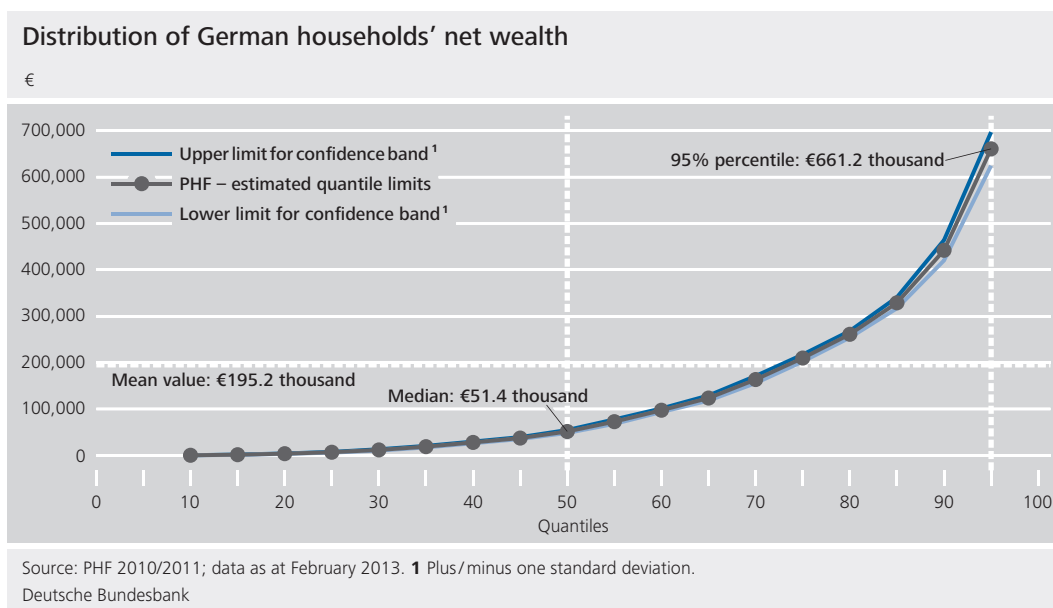
A European cross-section likewise reveals a positive relationship between home ownership rate and wealth. In Austria and Germany, where fewer than half of the households own their homes, the medians for net wealth, at €76,400 and €51,400 respectively, are considerably lower than in countries with a home ownership rate higher than 50%. For example, households in Spain (which has a home ownership rate of 83%) hold median net wealth of €182,700. In Italy (69%) and France (55%), median net wealth comes to €173,500 and €115,800 respectively.

This relationship may be direct or indirect if third factors – such as the size of the household or the age of the head of the household – are (partly) responsible for the co-movement of

⁵ Here, "euro area" refers to all the countries of the euro area excluding Ireland and Estonia, which did not take part in the first wave of the HFCS.

⁶ See HFCN (2013), The Eurosystem Household Finance and Consumption Survey – Results from the First Wave, Statistical Paper Series, No 2. This paper also takes a closer look at the possible reasons for the international differences.

⁷ The Gini index can assume values between 0% and 100%, with 0% representing a perfectly even distribution and 100% maximum inequality. The closer the value is to 100%, the more uneven the distribution.



real estate ownership and wealth. Even when a direct relationship exists, however, the causality is not immediately obvious. Do wealthy households buy real estate properties, or does the purchase of properties make households wealthy? It is important to have a better understanding of the cause and effect relationships. If, for instance, the government seeks to promote the purchase of residential properties in order to increase the wealth of broad sections of the population, that appears to have the desired effect if the second case is true; in the first case, it may even be counter-productive.

The mean net income⁸ of tenant households is around €23,600 per annum; by comparison, home-owner households have a mean net income of €41,200. Tenants' low income offers less scope for substantial savings and would also restrict the possible amount of a mortgage loan that would have to be repaid, as higher principal and interest payments are actually not possible. On the other hand, there is no way of knowing to what extent income itself depends on whether a household desires to purchase residential real estate. For instance, households could take steps to improve their job opportunities or increase their income by means of better education or training.

Tenant households have relatively low net income

Possible reason for difference between tenants and owners: saving behaviour

If one assumes that the purchase of a property essentially constitutes a change in the composition of assets, one might at first expect tenant households to hold more financial assets. The figures paint a different picture. Most tenant households also have fewer financial assets (median: €7,600) than home-owners (median: around €34,000). Thus, they lack the funds that may be used at a later point in time to buy a property. Basically, this is the combined effect of two factors. First, tenants have a lower income than owners, and therefore less opportunity to accumulate financial assets. Second, there are differences between the two groups' saving and consumption behaviour (see the chart on page 30).

Moreover, the PHF shows that tenant households – both in absolute terms and measured by household income – save less than property owners. This lower propensity to save may also play a part in explaining the structures that were found.

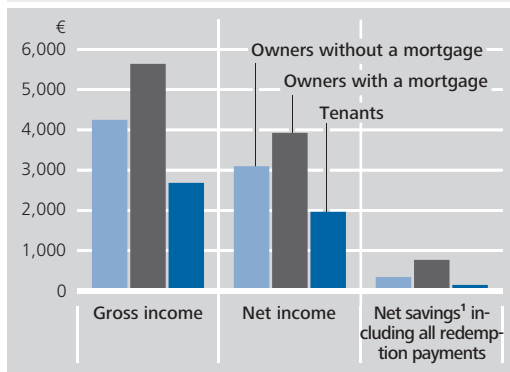
Indeed, the PHF data provide indications that, for property owners, redemption payments are an important driver of wealth formation. The obligation to repay a loan acts as a major in-

Redemption payments an important driver of wealth formation

⁸ Income is calculated on the basis of labour income, income from (private, occupational or statutory) pensions, transfer payments and social benefits, rental income and investment income.

Households' income and savings behaviour, by ownership status

Averages, converted to monthly figures



Source: PHF 2010/2011 as at February 2013. ¹ Total of all gross savings and redemption payments less financial assets liquidated and loans taken out in the last year.

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centive to save. In particular, this is the case when households' redemption payments are not made at the expense of other forms of savings. The aggregate of all savings forms and redemption payments less investments liquidated and loans taken up over the past 12 months reveals that owner households with a mortgage – and also owner households without a mortgage – save considerably more than tenants. On average, this applies not only to the absolute amount of savings but also to the savings amounts as a percentage of income. Thus, it is possible that tenant households are less able and also less willing to save. One explanation for their low propensity to save could be that, for many households, the social security funds and the public goods and services cover, at least in principle, many life risks and basic needs (unemployment, retirement, illness, long-term care, school and university education). This has the effect of weakening or even wholly eliminating important traditional motives for saving.⁹ The efficient social security system is funded by comparatively high taxes, deductions and contributions.¹⁰ At household level, this system has the same effect as compulsory saving.

Saving behaviour and differences in income do not explain everything, however. Even where wealth exists, the desire to own real estate is

relatively low in Germany. Unlike in many other European countries, the large and differentiated market for rented accommodation in Germany makes the need to buy one's own home less urgent. In addition, to rent a home is to retain one's mobility; moreover, renting does not burden young households with the inherent risk of largely concentrating on one asset.

The large number of socio-demographic characteristics covered by the PHF also allow a better understanding of wealth.¹¹ If a household has more than one member, surveys of this kind make use of a reference person. In the case of the PHF, the household reference person is usually the main earner.¹²

Wealth by life cycle, human capital and income

The PHF does not yet permit a longitudinal view. However, an analysis of the age structure is informative as it shows a clear life-cycle pattern,¹³ ie both mean wealth and median wealth rise up to the age of 64 years, then decline. The wealthiest households are those with a reference person aged between 55 and 64 years (median net wealth: €102,500). By contrast, a household with a reference person below 25 years of age has a median income of only €2,400 at its disposal. Different factors explain the life-cycle pattern, such as the formation of wealth by saving from available income, or inheritances and gifts. Moreover, wealth-age cor-

Wealth shows life-cycle pattern

⁹ Feldstein drew attention to the substitutive relationship between private saving and social security systems: Feldstein (1974), Social Security, Induced Retirement, and Aggregate Capital Accumulation, *Journal of Political Economy*, 82, 905.

¹⁰ See OECD, Taxing Wages, 2011-2012, Average personal income tax rate and tax wedge progression in OECD countries, Table 1.1 and Figure I.1.

¹¹ In addition to the characteristics explained in the text, the tables in the annex show wealth and its main components, each broken down by the characteristics of region, homeowner status, type of household, position in the distribution of income and wealth, age, labour market status, education and vocational training as well as the reference person's nationality.

¹² The exact definition takes its bearings from the international standard developed by the Canberra Group on Income Statistics. See United Nations Economic Commission for Europe (UNECE) (2011), Canberra Group Handbook on Household Income Statistics, United Nations, Geneva.

¹³ When interpreting the "life-cycle" pattern, it has to be borne in mind that cross-section analysis does not allow a distinction to be made between cohorts and time effects.

relations are probably affected by the fact that a household's way of living typically changes over its life cycle. Single households, families without children and families with children are differently represented in the age groups and show, in some instances, marked differences in the wealth they hold (see the table on page 38).

Education affects households' finances

Furthermore, one would expect education (or human capital) to have a major influence on a household's finances. The PHF figures confirm this relationship. The reference person's school education is a good indicator of a household's net wealth. Where the household reference person has no school qualifications, the median net wealth stands at €8,500, which is roughly one-tenth of the value for high-achieving school leavers. Mean net wealth is a quarter of the corresponding value for high-achieving school leavers. Cohort effects might also play a part in this: whereas earlier generations with no qualifications or with basic school education were also able to enter successfully into working life, that is very difficult today.

Positive correlation between wealth and current income

As might be expected, the relationship between current income and wealth in Germany is positive on average. Households in the lowest fifth of gross income distribution hold mean net wealth of €42,100, and the 10% of households with the highest income hold €692,400. However, the data also show that these averages do not give a complete picture of the relationships between wealth and income. For example, freelancers often have above-average wealth even though they may not have a high income, because they make their own provision for retirement. Pensioners and retired civil servants, too, often have a high level of wealth measured by their income.

Wealth varies from region to region

A regional breakdown reveals marked differences not only between west German and east German households but also between regions in the west of the country. The wealthiest households are to be found in southern Germany (the Federal states of Bavaria, Baden-

Württemberg and Hesse), where mean net wealth comes to €252,000 and median net wealth to €106,000, or more than double the figure for Germany as a whole. Inequality, too, is least pronounced in the three southernmost states (Gini index: 68.3%). The region comprising the Federal states of North Rhine-Westphalia, Rhineland-Palatinate and Saarland are roughly consistent with the figure for Germany as a whole, while the "northern" region (Lower Saxony, Schleswig-Holstein, Hamburg and Bremen) at €41,400 and, above all, eastern Germany (including Berlin) with median net wealth of €21,400 fall short of the overall figure for Germany. Thus, the median for Germany as a whole is still depressed by the legacy of the German Democratic Republic as, before reunification, households there had very few opportunities or incentives to build up wealth.

Furthermore, the regional structure of households' wealth confirms the above arguments: thus, incomes are higher than average in the south and home ownership is also more widespread.

■ Components of wealth

In addition to observing gross and net wealth as a whole, important information is also to be gained from the PHF in that it grants a comparatively detailed insight into the structure of household wealth and debt. Information on portfolio structures can provide, among other things, valuable indications of the effects of macroeconomic shocks and economic policy measures. The transmission of monetary policy, which is of particular interest to central banks, is also affected by them. For instance, inflationary developments can affect households in different ways, depending on the composition of their wealth and debt. The portfolio structure can likewise give indications of whether and for what reasons some population groups have no or insufficient access to certain types of assets (eg shares). This can then have an impact on the wealth and risk situation of the

Composition of wealth important for analysing shocks

Households' portfolio structure – participation rates as a whole and by net wealth

PHF 2010/2011; data as at February 2013; figures in %

Item	All households	Households with net wealth		
		up to €3,490 (lowest quintile)	between €27,780 and €97,240 (middle quintile)	of more than €442,320 (highest decile)
Owner-occupied housing	44	4	39	91
Other real estate	18	3	10	69
Business assets	10	2	10	34
Vehicles	71	39	82	88
Other valuables	13	4	13	32
Sight/savings deposits	99	96	100	100
of which: savings accounts	78	41	85	90
savings under building and loan contracts	36	13	41	46
Mutual funds	17	3	22	39
Debt securities	5	0	4	19
Shares	11	1	11	30
Claims on other households	14	12	12	16
Other financial assets (eg gold, derivatives, shares in cooperatives)	11	4	10	31
of which: certificates	2	0	1	8
Private pension insurance or whole life insurance	47	25	57	62
of which: Riester/Rürup products	23	20	26	30
whole life insurance (excluding Riester/Rürup)	35	9	45	56

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households themselves. After all, there is a relationship between potential returns and, therefore, the formation of assets over time and the investment forms chosen.

High concentration of real assets among rich households

Indeed, the composition of wealth often varies depending on the size of the households' wealth holdings. This is particularly true in the case of real assets, and is at least partly true of financial assets.¹⁴ In keeping with this picture, the importance of these two main categories differs markedly depending on the type of household. Gross real assets account for almost 80% of total assets; however, in an average household's portfolio, real and financial assets are roughly equally balanced. In other words, there is a strong concentration of real assets among the richer households. A similar picture is presented within the real assets category. Almost two-thirds of German households own a vehicle (71%) but only 44% own their own home. Taken together, however, the value of these residential properties is ten times

higher than the value of the vehicles. Ownership of business wealth is even more concentrated. Only 10% of the surveyed households reported that they have business assets, and a business household in the middle of the distribution owns such assets only to the tune of around €20,000. By contrast, the mean value is more than €330,000. Inasmuch as these investment forms generate above-average returns, this itself plays a part in wealth distribution becoming entrenched. Holdings in companies are also concentrated on a comparatively small percentage of wealthy households in the euro area as a whole. Only 11% of such households own business wealth.

¹⁴ In the PHF, real assets include real estate, vehicles, valuables (eg valuable collections) and households' own businesses. Financial assets include assets on savings and current accounts (including savings under building loan accounts), mutual fund shares, bonds, shares, certificates, money claims on other households, private voluntary pension plans and whole life insurance policies. Debt comprises secured and unsecured loans, account overdrafts and revolving credit card debt.

Savings accounts widespread

Savings and sight deposits are the predominant financial asset forms: these are the most widespread assets, accounting for almost half of total financial assets (44%). The other half of financial assets is made up almost equally of securities (23% of total financial assets) and private pension plans and whole life insurance policies (27% of total financial assets).

Mutual fund shares are the most popular type of security among households, with just over 17% of households investing money in them. By contrast, only 11% of households hold direct share investments, and 5% of households own bonds.¹⁵ Thus, a strong concentration is evident in the case of stocks and bonds, as it is for business assets. This means that only a small percentage of households are affected to a substantial extent by changes in the prices of these wealth components.

Wealthiest households own securities and real estate

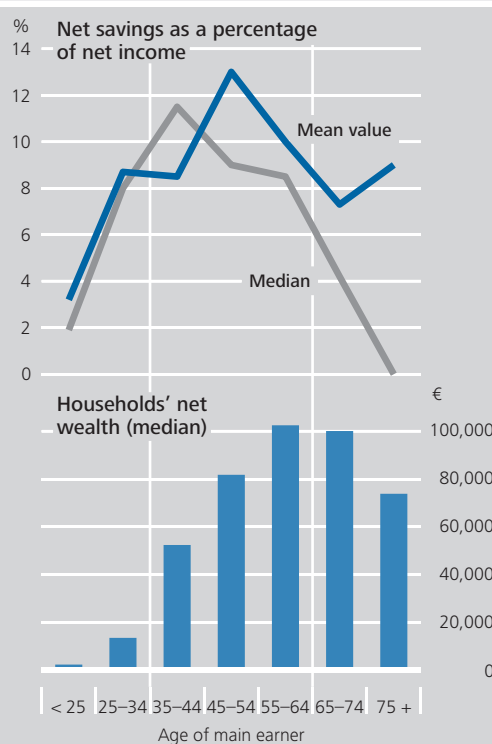
A breakdown of the portfolios for households at different positions in wealth distribution shows, moreover, that it is mainly wealthy households that own securities. Generally speaking, it is with regard to housing wealth and the ownership of securities that differences between wealthy and non-wealthy households are most pronounced. On the other hand, wealthy and non-wealthy households are relatively similar in terms of their participation rate in subsidised private (Riester and Rürup) retirement pensions. It is interesting to note that, for households in the middle of the wealth distribution, the participation rates in traditional investment forms – ie savings accounts and savings under building loan contracts – as well as, to an extent, in whole life insurance, do not differ substantially from those of the very wealthy households; however, the invested amounts are, of course, different.

■ Household savings

PHF contains detailed information on savings behaviour

Wealth and the structure of wealth are largely the result of earlier savings, either by the households themselves or by testators. Savings today

Households' net savings and wealth



Source: PHF 2010/2011; data as at February 2013.
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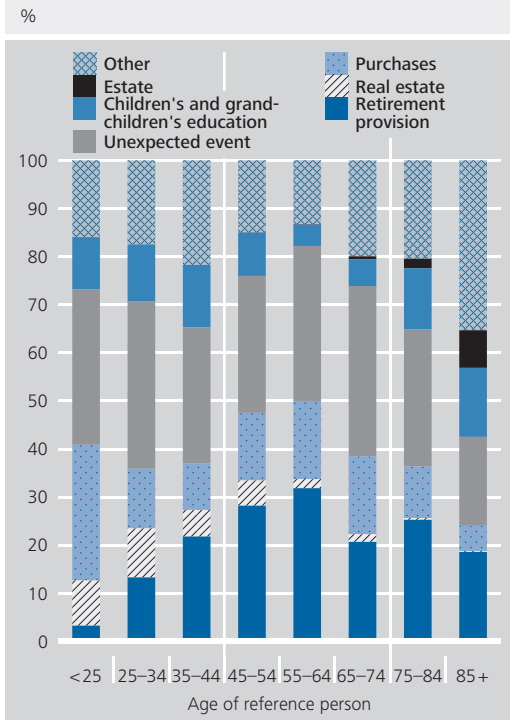
are the foundation of future wealth. The PHF is the only study of the HFCN project that contains in-depth questions about savings behaviour. The PHF seeks to record the saving behind each individual financial asset in order to forge a link between the wealth surveys over time. These findings together with information on the repayment of loans and on private retirement provisioning at the individual level will create a comprehensive picture of the savings behaviour of German households.

Asked about their general attitude towards saving, 57% of all households replied that they save a part of their income on a regular basis. Including redemption payments on loans, which may be considered "downstream" sav-

Many households save on a regular basis

¹⁵ The percentage of households with direct shareholdings is particularly low compared with the Anglo-Saxon countries. In the euro area as a whole, the percentage of households with direct shareholdings is 10%. 17% of households hold mutual fund assets, which is high even by international standards.

Households according to main reason for saving – distribution by different age groups



Source: PHF 2010/2011; as at February 2013.
 Deutsche Bundesbank

ings, the survey reveals that, in fact, more than 70% of households accumulate savings on a regular basis.

Savings behaviour reveals life-cycle pattern

According to the life-cycle hypothesis,¹⁶ households do not save as an end in itself but in order to keep their consumption as constant as possible or to smooth consumption over the course of their life, irrespective of the temporal distribution of their income. The typical pattern that follows from the life-cycle hypothesis, namely that people save when young and dissave when older, can to an extent also be found in the PHF data for Germany.¹⁷

Young households still have (in terms of their expectations for the future as well) low incomes and save less often than older households. Their propensity to save and their wealth rise relatively quickly as their age and income increase (see the chart above). Whereas the propensity to save declines in the case of households whose main earner is between 55

and 64 years of age, wealth continues to increase. This shows that not only savings dynamics but also inheritances and gifts are important factors in household finances.

The hypothesis that consumption smoothing is a key reason for accumulating savings in Germany is underpinned by the additional questions on motives for saving. Across all age categories, households in Germany report that provisioning for emergency situations is their main motive for saving. This reason remains of particular importance even among older households which no longer have any income-related risks. There are clearer differences over the life cycle with regard to other motives for saving. In most cases, saving is more or less important according to the changing life circumstances of the households. Younger households save in order to make major purchases, buy real estate or support children. In the main income-earning years between 35 and 54, retirement provisioning increases in importance to become the main reason for saving, whereas major purchases and buying real estate decrease in importance. Only at retirement age do family inheritance considerations arise, although this motive is less important than precautionary saving or saving to provide for retirement.

Provisioning for emergency situations the main motive for saving, regardless of age

However, it is striking that the oldest households in Germany also continue to save. The PHF is not the only study to note this. By contrast, the classical life-cycle theory would postulate that the older households no longer save, but instead use up – or dissave – their

No sign of oldest households dissaving

¹⁶ Brumberg and Modigliani (1954), Utility analysis and the consumption function: an interpretation of cross-section data, in Kurihara (ed), Post-Keynesian Economics, Rutgers University Press, p 383ff.

¹⁷ When interpreting the life-cycle pattern shown here, one must generally bear in mind that the analysis presented here of saving over the life cycle disregards cohort and time effects. Although such effects are important, they cannot be considered until the survey has been repeated. The pattern that is identified represents a life cycle when it is assumed that the 25-year olds today will, in 30 years' time, behave like the 55-year olds today. Events or policy decisions which affect only a certain birth cohort, for example, are ignored in the charts.

wealth. One possible explanation may be that uncertainty about their remaining lifetime and the associated costs are the predominant motive for saving in this age category.¹⁸

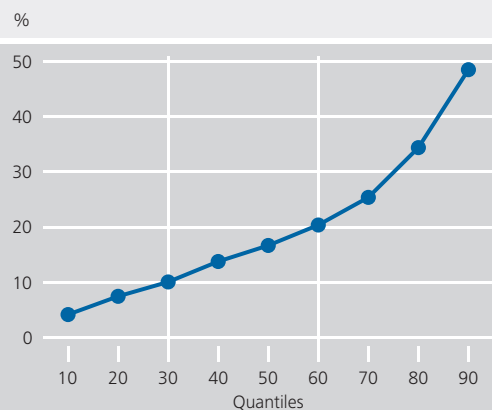
■ Debt

Data on the wealth situation are supplemented by corresponding information on household debt. In a number of countries, it was the over-indebtedness of a substantial number of households, often combined with the bursting of a housing price bubble, which contributed to the emergence of financial crises. For this reason, too, central banks are interested in learning not only about debt as a whole but also about its distribution and the type of debt, and in obtaining background information on the respective households.

The PHF data do not suggest that German household debt poses a serious problem for the financial system. Almost one in every two households has debt (47%), but as a rule they have assets of matching or higher amounts. This is borne out by the fact that the major debts are for the most part mortgage debt. Nor is there any sign that assets of this kind are overstated as a result, say, of earlier price bubbles.

Nor do other commonly used indicators of household debt point to major problems in this respect. Only one-fifth of indebted households have to pay interest exceeding 10.5% of their gross income. Including principal payments, the percentage is still less than 23% of gross income and 34% of net income. This picture is confirmed when overindebted households, ie those with a negative net wealth, are considered in isolation. These account for a comparatively small percentage of households (just over 7%) and the level of their debt is manageable (mean value: €14,200, median: €4,000). Thus, there would only be cause for concern in future if housing prices or the income situation of (indebted) households were to change dramatically.

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



Source: PHF 2010-2011; data as at February 2013.
 Deutsche Bundesbank

■ Summary and outlook

This article offers an overview of the results of the first wave of the survey of German households on their finances, which shows wealth to be rather small and relatively unevenly distributed. This is true, first, in relation to income (and even more so in relation to consumption) – as is also the case in other economies. The fact that wealth is more unevenly distributed is hardly surprising, bearing in mind that wealth is the result of the accumulation of earlier saving decisions. Wealth distribution is also fairly uneven compared with the average for the euro-area countries. On the other hand, the distribution of wealth in Germany is considerably more even than in countries such as the United States or Switzerland. The picture for Germany is likely to be affected by the fact that, given a broad and efficient market for rented accommodation, many German households consider the need to accumulate wealth – while setting aside consumption wishes – less

¹⁸ Börsch-Supan and Stahl (1991): Life cycle savings and consumption constraints: Theory, empirical evidence, and fiscal implications. *Journal of Population Economics*, 4, 233. Rodepeter and Winter (1998), Savings decisions under life-time and earnings uncertainty: Empirical evidence from West German household data, Sonderforschungsbereich (National Research Center) 504, No 98-58.

German household debt not a serious problem for the financial system

urgent. Moreover, there has been a lack of strong financial incentives to purchase residential property in the past few years. Germany may also still be feeling the after-effects of historical events such as the two world wars and partition. Basically speaking, the need to accumulate private wealth is weaker, the more strongly households can depend on the community in terms of covering their basic needs such as education, health and provisioning in old age, sickness and unemployment. Moreover, the results concerning the wealth components and the debt situation are of direct relevance for monetary policy. The high concentration of real assets (particularly of real estate and business ownership) and securities that was identified among the rich households may have an effect on the workings of monetary policy measures. Household debt does not give any cause for concern at present with regard to financial stability. Unlike the situation in a number of other countries, overindebtedness is not a widespread phenomenon in Germany.

Further detailed analysis will be needed to gain a better understanding of the determinants of wealth and wealth distribution.¹⁹ The second wave of the survey, scheduled for 2014, will also help in gaining better insight into household finances and how they develop under the influence of various factors.

The tables accompanying this article: Overview of the tabulated results

Only a small selection of the figures on German household finances can be presented in the

article on the PHF findings. The following annex contains further tables on the aspects mentioned. Each table shows the percentage of households which own a particular asset or are in debt (participation rates), the conditional mean value and the conditional median.²⁰ Where no participation rate is given, it is 100% and the mean values and medians refer to all households. These three ratios are shown in total as well as broken down by the age, nationality, labour market status, education and vocational training of the reference person, the type of household, the region in which a household lives and its homeowner status. Moreover, a differentiation is made according to a household's position in the distribution of net wealth and gross income.

¹⁹ The academic research that is being conducted outside the Bundesbank will be a valuable complement to the Bank's own research work in this respect. Since the PHF data were released at the end of March, a number of researchers from outside the Bank have applied for access to the anonymised scientific use file, and the first projects are already under way. The procedure for requesting access to the data is explained at www.bundesbank.de/phf-data.

²⁰ The term "conditional" used here means that households which do not own the asset in question are not included in the calculation. An example: the conditional mean value for owner-occupied housing wealth comes to €205,760 and applies to only the 44% of households with owner-occupied housing wealth. On the other hand, the 56% tenant households are included in the calculation of the unconditional mean value with a value of €0. Thus, the unconditional mean value is around €90,900.

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

PHF 2010/2011, data as at February 2013, figures in €

Item	Gross wealth	Net wealth	Debt	Real assets (gross)	Financial assets (gross)	Gross income (annual)	Net income (annual)
Participation rate in %	100	100	47	80	99	100	100
Mean value (conditional)	222,200	195,170	56,990	218,280	47,440	32,540	27,910
Conditional distribution							
5th percentile	170	- 1,620	260	500	90	7,760	7,910
10th percentile	1,110	60	630	1,560	500	11,080	10,030
20th percentile	5,950	3,490	1,610	5,060	2,380	16,040	13,220
30th percentile	15,820	11,580	3,400	11,100	5,370	21,330	16,180
40th percentile	33,160	27,780	6,430	31,200	9,940	26,390	19,200
50th percentile	67,900	51,360	12,620	89,200	17,110	32,540	22,800
60th percentile	126,820	97,240	25,000	143,900	27,700	40,100	26,520
70th percentile	207,660	163,460	53,900	201,400	41,140	48,660	31,200
80th percentile	308,500	261,080	99,900	287,200	65,300	61,030	37,200
90th percentile	494,800	442,320	162,200	445,760	113,300	85,440	48,000
95th percentile	718,920	661,240	663,100	175,660	223,840	115,610	60,000

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

PHF 2010/2011, data as at February 2013, figures in €

Item	Gross wealth		Net wealth		Debt		
	Mean value	Median	Mean value	Median	Participation rate in %	Conditional mean value	Conditional median
All households	222,200	67,900	195,170	51,360	47	56,990	12,620
Region							
east ¹	83,570	25,730	67,480	21,440	46	35,200	8,660
west	260,280	102,430	230,240	78,910	48	62,700	15,000
<i>of which: region 1²</i>	219,450	50,840	194,390	41,440	43	57,740	10,000
region 2 ³	283,580	130,070	251,990	105,750	48	66,130	15,340
region 3 ⁴	255,390	87,060	224,310	54,310	51	61,180	15,830
Homeowner status							
Owner without mortgage	472,740	256,580	457,820	255,620	24	63,370	8,760
Owner with mortgage	376,420	274,270	270,130	160,200	100	106,290	81,800
Tenant	54,830	13,280	47,750	10,290	42	17,020	3,300
Type of household							
Single household	111,650	21,160	100,240	19,190	34	33,170	5,140
Single-parent household	65,420	5,200	54,030	2,300	52	21,800	2,500
Couple without children	334,460	151,240	301,220	122,540	50	67,100	17,920
Couple with children	283,240	131,840	228,150	79,580	71	77,170	40,000
Other	161,280	43,290	143,210	29,540	52	34,960	7,850
Age of reference person							
16-24	25,790	4,060	21,640	2,420	42	9,820	3,500
25-34	62,160	17,210	45,000	13,590	60	28,600	4,460
35-44	221,340	82,050	175,550	52,440	63	72,340	16,360
45-54	265,850	127,860	226,340	81,790	61	64,290	28,940
55-64	365,080	136,910	330,650	102,490	53	64,540	18,000
65-74	265,050	103,220	248,480	100,100	28	59,950	12,040
75+	169,850	75,130	166,620	73,850	9	37,210	3,220
Labour market status of reference person							
Self-employed	736,210	283,160	667,390	210,450	65	106,560	66,300
Civil servant	284,410	205,940	218,540	128,020	70	94,070	63,200
Employee	227,870	96,290	189,500	62,140	60	63,760	16,600
Worker ⁵	95,600	30,250	73,240	26,950	62	36,220	7,730
Unemployed	30,640	970	23,380	210	51	14,310	2,300
Non-labour force member ⁶	189,330	63,550	179,260	58,100	25	40,240	7,890
Pensioner	194,830	77,660	185,910	74,610	20	44,900	8,500
Retired civil servant	448,400	268,560	419,820	261,200	34	83,820	30,000
School education of reference person							
No school qualifications	71,940	14,200	67,000	8,510	29	17,110	6,880
Secondary general school	192,500	55,760	176,740	43,340	40	39,010	6,490
Intermediate secondary school ⁷	181,520	58,420	151,650	40,340	57	52,090	13,790
University of applied sciences/university	314,710	116,690	272,790	87,020	50	84,480	38,800
Not stated	127,370	53,000	107,000	18,760	38	53,260	15,030
Vocational training of reference person							
No vocational qualifications	73,780	8,630	66,540	6,870	36	19,920	4,860
Vocational training	204,060	106,810	183,660	90,780	42	49,110	15,440
Apprenticeship ⁸	177,000	50,060	154,010	37,420	51	45,470	9,540
Technical college degree	425,390	170,450	385,530	140,200	49	80,770	40,000
University of applied sciences degree	315,640	147,880	277,010	116,600	50	76,920	40,000
University degree ⁹	356,960	177,130	305,380	119,620	49	104,830	60,400
Nationality of reference person							
German	234,330	78,060	206,780	54,920	47	59,170	14,360
Other nationality	87,930	24,430	66,540	20,240	57	37,380	5,080
Net wealth (quantile)							
0- 20%	10,300	1,110	- 4,640	70	57	26,160	3,920
20- 40%	18,810	14,250	13,070	11,660	39	14,590	3,080
40- 60%	83,300	61,770	55,580	51,530	47	59,040	23,120
60- 80%	200,270	189,560	167,710	163,690	46	70,680	42,030
80- 90%	373,590	357,390	334,180	329,520	46	84,780	50,000
90-100%	1,226,480	702,900	1,157,250	662,090	49	141,290	89,500
Gross wealth (quantile)							
0- 20%	47,020	4,740	42,070	3,440	32	15,430	3,000
20- 40%	83,890	20,820	78,850	17,720	37	13,750	2,200
40- 60%	142,350	71,770	123,070	48,810	48	39,780	10,400
60- 80%	227,420	140,620	192,800	102,120	57	60,260	18,410
80- 90%	442,480	264,740	390,610	183,190	61	85,630	58,000
90-100%	783,720	405,340	692,410	321,680	65	140,890	97,180

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

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

PHF 2010/2011, data as at February 2013, figures in €

Item	Real assets (gross)			Financial assets (gross)		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	80	218,280	89,200	99	47,440	17,110
Region						
east ¹	70	82,180	20,100	99	26,310	8,530
west	83	249,810	115,420	99	53,220	20,600
<i>of which:</i> region 1 ²	74	244,970	110,400	99	38,610	10,860
region 2 ³	89	244,930	125,300	100	65,670	30,420
region 3 ⁴	81	259,210	107,600	99	46,150	14,100
Homeowner status						
Owner without mortgage	100	389,360	199,280	100	83,770	36,960
Owner with mortgage	100	322,520	218,000	100	53,900	32,950
Tenant	65	41,690	6,400	99	28,210	7,650
Type of household						
Single household	65	122,450	21,800	99	32,300	8,550
Single-parent household	52	92,350	4,300	100	17,590	5,080
Couple without children	93	287,680	136,620	100	67,170	27,940
Couple with children	94	249,550	116,580	100	49,260	22,560
Other	79	163,990	78,500	100	32,250	13,470
Age of reference person						
16-24	61	29,680	1,900	100	7,590	2,500
25-34	70	64,770	10,000	100	16,690	7,960
35-44	85	210,330	81,720	100	43,580	22,080
45-54	87	241,700	126,800	99	56,190	24,140
55-64	85	344,950	130,300	98	72,500	29,290
65-74	84	247,750	133,360	99	57,530	18,560
75+	70	181,200	118,000	100	43,770	18,140
Labour market status of reference person						
Self-employed	97	658,200	201,720	99	101,990	51,220
Civil servant	98	224,120	154,260	100	65,290	41,700
Employee	87	202,690	87,410	100	52,380	23,950
Worker ⁵	85	88,480	19,460	100	20,020	8,650
Unemployed	43	45,670	5,840	97	11,210	380
Non-labour force member ⁶	73	194,990	104,000	99	47,440	14,520
Pensioner	76	191,080	111,600	99	49,640	16,490
Retired civil servant	97	362,190	202,200	100	95,650	52,800
School education of reference person						
No school qualifications	56	109,880	20,000	100	10,770	2,880
Secondary general school	76	211,420	87,010	99	31,770	12,090
Intermediate secondary school ⁷	84	163,250	72,840	100	44,610	16,060
University of applied sciences/university	85	284,150	122,440	100	74,130	30,730
Not stated	56	129,610	50,000	98	56,540	5,740
Vocational training of reference person						
No vocational qualifications	59	99,230	13,240	99	15,780	3,920
Vocational training	93	193,120	128,500	98	46,750	20,340
Apprenticeship ⁸	82	177,300	68,140	99	33,970	13,440
Technical college degree	90	393,480	141,820	99	59,900	42,760
University of applied sciences degree	88	250,150	141,820	100	90,090	42,760
University degree ⁹	81	290,950	145,300	100	100,950	40,930
Nationality of reference person						
German	81	227,840	97,400	99	49,820	18,560
Other nationality	70	95,860	22,000	99	20,950	7,800
Net wealth (quantile)						
0- 20%	40	19,770	1,100	97	2,420	850
20- 40%	72	12,480	6,000	100	9,890	7,970
40- 60%	90	58,110	31,000	100	31,090	29,320
60- 80%	99	153,110	150,590	100	48,350	35,140
80- 90%	100	287,470	273,080	100	86,240	72,260
90-100%	100	1,023,950	558,300	100	202,530	127,990
Gross wealth (quantile)						
0- 20%	48	69,340	8,320	98	14,380	2,950
20- 40%	72	90,720	18,600	99	18,730	6,940
40- 60%	88	123,630	57,900	100	33,450	16,820
60- 80%	95	187,700	119,100	100	48,590	29,180
80- 90%	98	372,940	205,000	100	78,290	52,770
90-100%	99	622,330	312,400	100	164,740	86,300

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

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

PHF 2010/2011, data as at February 2013, figures in €

Item	Owner-occupied housing			Other properties		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	44	205,760	168,000	18	256,460	115,000
Region						
east ¹	34	107,450	80,000	11	108,480	50,000
west	47	225,050	184,000	20	278,420	123,840
of which: region 1 ²	43	209,570	175,000	14	232,070	126,160
region 2 ³	51	238,820	194,000	24	253,800	122,000
region 3 ⁴	44	213,830	180,000	18	343,470	127,700
Homeowner status						
Owner without mortgage	100	202,030	160,000	30	293,960	118,220
Owner with mortgage	100	211,170	180,000	27	259,830	145,080
Tenant	0	–	–	9	193,660	91,800
Type of household						
Single household	29	159,630	116,000	11	210,100	115,160
Single-parent household	17	166,430	150,000	9	169,240	5,000
Couple without children	60	219,310	188,000	25	310,340	119,000
Couple with children	52	236,040	200,000	20	196,520	121,000
Other	40	189,520	179,000	21	185,090	84,000
Age of reference person						
16-24	2	343,380	380,000	3	316,270	332,440
25-34	16	145,950	120,000	9	167,250	136,000
35-44	42	210,830	186,000	14	198,820	123,000
45-54	48	234,840	184,000	22	235,450	107,000
55-64	59	203,810	160,000	26	336,410	101,000
65-74	59	192,820	150,000	25	298,520	143,400
75+	48	195,780	180,000	12	172,940	99,600
Labour market status of reference person						
Self-employed	62	306,570	200,000	36	540,190	184,000
Civil servant	62	199,960	154,000	26	248,190	260,000
Employee	43	224,460	200,000	20	192,140	108,000
Worker ⁵	36	146,400	122,000	9	134,410	80,000
Unemployed	14	124,310	60,000	.	.	.
Non-labour force member ⁶	48	186,580	150,000	17	237,320	100,000
Pensioner	53	180,010	150,000	18	210,950	100,000
Retired civil servant	72	268,940	200,000	37	385,590	113,000
School education of reference person						
No school qualifications	32	127,190	108,000	.	.	.
Secondary general school	46	184,870	150,000	14	275,230	100,000
Intermediate secondary school ⁷	43	195,960	178,000	17	201,490	82,000
University of applied sciences/university	44	249,390	200,000	25	276,670	155,400
Not stated	28	167,000	120,000	.	.	.
Vocational training of reference person						
No vocational qualifications	25	168,120	136,000	4	158,620	100,000
Vocational training	53	212,910	180,000	16	173,690	142,000
Apprenticeship ⁸	43	182,990	154,000	14	188,970	90,000
Technical college degree	63	230,160	200,000	30	388,570	170,000
University of applied sciences degree	55	217,300	200,000	28	263,200	170,000
University degree ⁹	48	265,100	204,000	32	292,870	150,000
Nationality of reference person						
German	46	208,110	172,000	18	260,560	111,260
Other nationality	25	157,950	134,000	11	179,730	125,000
Net wealth (quantile)						
0- 20%	4	106,530	90,000	3	89,000	91,000
20- 40%	7	52,450	20,000	2	44,380	7,240
40- 60%	39	90,690	77,800	10	74,620	44,580
60- 80%	79	149,190	150,000	21	94,720	79,000
80- 90%	93	233,060	229,000	36	133,580	96,600
90-100%	91	406,040	350,000	69	502,650	293,600
Gross wealth (quantile)						
0- 20%	16	130,840	100,000	6	117,780	65,440
20- 40%	35	149,220	122,000	5	121,530	80,000
40- 60%	43	172,600	132,000	15	132,430	84,600
60- 80%	55	187,750	168,000	25	204,840	117,000
80- 90%	70	233,210	200,000	32	236,120	107,400
90-100%	74	331,330	252,000	45	481,470	199,600

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

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

PHF 2010/2011, data as at February 2013, figures in €

Item	Business assets			Vehicles and valuables		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	10	333,750	20,000	73	12,980	7,780
Region						
east ¹	6	95,240	8,400	61	7,860	5,000
west	11	366,960	29,100	77	14,100	8,000
<i>of which:</i> region 1 ²	7	779,770	44,800	66	12,210	7,060
region 2 ³	13	207,140	26,100	82	14,950	9,000
region 3 ⁴	11	450,670	22,000	76	13,940	8,000
Homeowner status						
Owner without mortgage	12	790,730	100,000	86	17,930	10,000
Owner with mortgage	17	199,310	28,000	89	14,960	10,000
Tenant	7	67,700	8,000	62	8,830	5,000
Type of household						
Single household	5	143,580	15,520	54	10,590	5,000
Single-parent household	8	20,760	7,000	46	6,250	3,340
Couple without children	14	375,370	30,000	89	15,850	10,000
Couple with children	14	484,720	21,200	92	11,540	8,000
Other	12	123,830	3,900	71	9,390	5,000
Age of reference person						
16-24	.	.	.	61	3,680	1,800
25-34	7	90,340	3,000	66	9,100	6,200
35-44	12	442,800	20,800	82	10,980	8,000
45-54	16	243,840	30,000	80	13,280	8,000
55-64	17	502,610	19,320	80	17,770	10,000
65-74	5	204,510	5,000	73	16,730	8,000
75+	3	277,050	43,300	54	10,360	5,000
Labour market status of reference person						
Self-employed	74	370,800	30,600	85	22,590	10,250
Civil servant	10	354,080	300,000	88	15,650	11,300
Employee	9	346,090	10,400	83	12,370	8,000
Worker ⁵	2	198,580	35,000	84	8,800	6,100
Unemployed	.	.	.	38	4,620	2,500
Non-labour force member ⁶	3	149,080	11,200	62	13,860	7,000
Pensioner	3	195,490	16,000	63	14,150	7,000
Retired civil servant	9	54,070	4,000	90	16,560	8,000
School education of reference person						
No school qualifications	.	.	.	40	9,050	5,900
Secondary general school	8	480,210	38,800	68	11,420	6,900
Intermediate secondary school ⁷	10	97,280	8,800	80	11,410	7,200
University of applied sciences/university	14	381,930	34,000	77	16,540	8,900
Not stated	.	.	.	55	16,000	10,000
Vocational training of reference person						
No vocational qualifications	.	.	.	49	7,090	3,960
Vocational training	6	139,040	19,200	68	12,450	7,900
Apprenticeship ⁸	8	430,210	16,800	76	11,160	7,920
Technical college degree	22	443,230	94,000	89	15,070	9,800
University of applied sciences degree	14	227,770	94,000	78	16,320	9,800
University degree ⁹	15	148,670	20,000	78	20,270	10,000
Nationality of reference person						
German	10	349,970	20,800	74	13,280	8,000
Other nationality	.	.	.	67	9,240	5,280
Net wealth (quantile)						
0- 20%	.	.	.	39	2,700	1,000
20- 40%	.	.	.	68	6,210	5,000
40- 60%	10	10,640	4,800	82	9,920	7,100
60- 80%	9	45,080	22,400	88	12,130	9,600
80- 90%	15	97,190	39,000	91	17,020	12,500
90-100%	34	902,220	191,100	88	35,650	19,800
Gross wealth (quantile)						
0- 20%	5	137,190	32,100	39	6,380	2,400
20- 40%	4	102,740	1,460	62	5,870	3,700
40- 60%	7	88,810	4,900	82	11,220	6,300
60- 80%	10	140,090	11,800	89	12,490	9,800
80- 90%	18	661,970	25,600	96	20,040	10,800
90-100%	31	495,730	73,000	94	24,730	16,400

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Current accounts and savings accounts (incl Riester/Rürup), in total and by household characteristics

PHF 2010/2011, data as at February 2013, figures in €

Item	Current accounts			Savings accounts		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	99	3,460	1,200	78	22,610	9,750
Region						
east ¹	98	2,870	1,000	69	14,490	5,850
west	99	3,620	1,200	81	24,510	9,970
<i>of which: region 1²</i>	99	3,350	1,040	73	20,440	7,750
region 2 ³	100	4,100	1,730	87	29,840	13,870
region 3 ⁴	98	3,160	1,000	77	19,220	7,210
Homeowner status						
Owner without mortgage	100	5,870	2,080	90	39,560	19,960
Owner with mortgage	100	3,560	1,610	89	18,980	9,920
Tenant	98	2,280	860	69	13,800	5,510
Type of household						
Single household	98	2,450	1,000	72	18,340	6,990
Single-parent household	100	1,640	480	58	9,030	3,360
Couple without children	100	4,650	2,000	85	29,430	12,220
Couple with children	100	3,720	1,500	83	19,470	9,860
Other	100	2,720	1,000	78	15,660	6,110
Age of reference person						
16-24	100	1,000	520	69	5,550	1,150
25-34	100	1,740	800	77	10,410	4,560
35-44	100	3,250	1,210	79	17,500	8,000
45-54	99	3,560	1,500	76	22,240	9,360
55-64	98	4,250	1,600	75	29,290	13,690
65-74	99	4,880	1,440	78	31,590	11,650
75+	99	3,560	1,500	87	28,870	12,790
Labour market status of reference person						
Self-employed	99	7,430	3,000	78	31,310	12,320
Civil servant	100	4,030	1,960	95	33,170	15,880
Employee	100	3,370	1,300	85	19,100	9,390
Worker ⁵	100	2,230	1,000	74	11,950	4,510
Unemployed	94	590	100	31	18,970	1,530
Non-labour force member ⁶	98	3,610	1,160	78	27,870	10,640
Pensioner	98	3,870	1,450	82	27,330	10,650
Retired civil servant	100	4,870	1,920	92	53,780	32,920
School education of reference person						
No school qualifications	100	2,590	1,000	45	9,380	2,380
Secondary general school	98	3,040	1,090	77	20,730	8,750
Intermediate secondary school ⁷	100	3,060	1,000	76	18,900	7,420
University of applied sciences/university	99	4,460	1,640	2	1,990	1,030
Not stated	90	3,490	440	66	15,660	7,890
Vocational training of reference person						
No vocational qualifications	98	1,910	500	67	12,840	4,340
Vocational training	98	3,720	1,060	76	23,380	12,900
Apprenticeship ⁸	99	2,760	1,000	77	18,340	7,390
Technical college degree	99	5,100	2,500	83	27,110	12,140
University of applied sciences degree	100	4,640	2,500	91	39,180	16,900
University degree ⁹	100	5,700	2,000	87	32,220	14,800
Nationality of reference person						
German	99	3,550	1,200	79	23,340	9,910
Other nationality	98	2,470	690	65	12,720	6,460
Net wealth (quantile)						
0- 20%	96	620	200	42	1,550	560
20- 40%	99	1,820	1,000	78	5,910	4,520
40- 60%	100	2,950	1,500	85	15,690	10,010
60- 80%	100	3,680	2,000	92	23,440	13,530
80- 90%	100	5,470	2,060	95	42,670	26,430
90-100%	100	10,740	4,980	90	61,590	29,760
Gross wealth (quantile)						
0- 20%	97	1,470	400	55	12,450	2,940
20- 40%	99	2,250	1,000	72	13,760	5,860
40- 60%	100	3,200	1,220	84	18,210	7,700
60- 80%	100	3,230	1,500	87	23,240	10,390
80- 90%	100	5,770	2,450	92	29,450	15,240
90-100%	100	8,410	3,620	93	48,420	24,440

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Savings under building loan contracts (incl Riester/Rürup) and whole life insurance policies (incl Riester/Rürup), in total and by household characteristics

PHF 2010/2011, data as at February 2013, figures in €

Item	Savings under building loan contracts			Whole life insurance policies		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	36	7,690	3,640	40	26,380	12,540
Region						
east ¹	29	5,370	3,000	32	13,720	6,560
west	38	8,180	4,000	42	28,970	14,980
<i>of which:</i> region 1 ²	27	6,980	3,810	31	26,540	8,920
region 2 ³	45	8,390	4,060	50	30,750	15,560
region 3 ⁴	35	8,410	3,680	40	27,300	15,760
Homeowner status						
Owner without mortgage	43	8,960	4,060	36	43,330	25,820
Owner with mortgage	56	9,560	4,880	60	30,550	19,000
Tenant	26	5,430	2,540	35	16,000	6,340
Type of household						
Single household	28	5,600	2,520	25	20,330	7,260
Single-parent household	15	5,980	4,620	39	10,580	4,020
Couple without children	39	8,500	4,060	45	32,830	17,800
Couple with children	48	9,740	5,000	64	25,510	14,060
Other	45	5,130	3,000	48	18,070	7,200
Age of reference person						
16-24	38	2,470	1,020	22	2,400	1,320
25-34	43	5,230	2,440	43	6,750	4,320
35-44	40	8,160	4,000	60	21,090	10,910
45-54	42	10,160	5,000	56	34,810	19,400
55-64	36	9,100	4,860	47	41,890	27,400
65-74	31	7,370	3,640	20	24,180	12,000
75+	19	4,770	2,920	8	23,940	16,800
Labour market status of reference person						
Self-employed	39	8,860	3,600	61	47,310	25,800
Civil servant	67	13,120	5,000	67	22,070	15,000
Employee	44	8,710	4,500	61	27,440	14,760
Worker ⁵	43	5,960	3,100	41	16,050	8,120
Unemployed	8	3,930	1,980	16	11,660	6,100
Non-labour force member ⁶	26	5,980	3,000	19	22,750	10,700
Pensioner	26	5,870	3,160	16	26,350	15,420
Retired civil servant	32	11,840	5,640	22	30,930	18,000
School education of reference person						
No school qualifications	.	.	.	6	17,230	9,780
Secondary general school	33	6,100	3,000	30	22,630	11,760
Intermediate secondary school ⁷	38	7,830	4,000	46	21,810	10,480
University of applied sciences/university	41	9,290	4,680	51	33,390	15,800
Not stated	18	8,580	5,000	28	25,890	18,320
Vocational training of reference person						
No vocational qualifications	25	4,320	2,000	18	10,430	3,710
Vocational training	37	9,390	5,120	31	21,740	10,440
Apprenticeship ⁸	37	6,830	3,480	41	21,960	10,600
Technical college degree	39	6,410	5,760	50	29,360	21,060
University of applied sciences degree	42	14,460	5,760	58	36,770	21,060
University degree ⁹	40	9,720	4,840	51	38,480	17,600
Nationality of reference person						
German	37	7,790	3,800	41	27,080	13,200
Other nationality	24	6,030	2,500	35	17,370	8,700
Net wealth (quantile)						
0- 20%	12	1,850	960	17	3,410	1,560
20- 40%	30	2,990	2,000	32	5,880	4,140
40- 60%	41	6,220	4,020	50	14,870	9,260
60- 80%	47	7,340	4,100	44	28,640	19,400
80- 90%	54	10,690	5,360	55	34,770	28,120
90-100%	46	16,960	8,500	58	71,410	49,700
Gross wealth (quantile)						
0- 20%	18	2,910	1,500	18	9,520	2,500
20- 40%	24	4,100	2,600	24	10,750	5,120
40- 60%	37	5,460	3,000	36	15,880	8,460
60- 80%	49	8,450	4,950	52	23,050	13,380
80- 90%	51	10,080	5,000	66	36,290	20,000
90-100%	52	13,860	6,800	75	50,240	34,840

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

Mutual fund shares (incl Riester/Rürup), shares and bonds, in total and by household characteristics

PHF 2010/2011, data as at February 2013, figures in €

Item	Mutual fund shares			Shares			Bonds		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	22	23,860	7,400	11	29,120	8,600	5	50,650	16,000
Region									
east ¹	19	19,280	5,980	6	16,180	4,100	3	49,130	7,500
west	23	24,920	7,900	12	30,990	9,460	6	50,890	18,600
of which: region 1 ²	21	14,550	5,600	10	25,750	9,460	7	36,920	17,800
region 2 ³	25	27,470	9,360	13	34,140	10,000	5	48,460	14,200
region 3 ⁴	21	27,130	7,700	11	28,920	6,000	6	64,410	20,000
Homeowner status									
Owner without mortgage	25	30,480	10,400	14	41,460	16,000	11	62,310	20,400
Owner with mortgage	31	17,950	6,140	16	16,150	4,860	4	14,750	5,800
Tenant	18	22,910	5,160	7	26,870	5,280	3	46,560	16,200
Type of household									
Single household	17	24,600	10,000	8	15,310	6,240	3	58,180	18,400
Single-parent household	30	14,530	2,080	3	18,530	19,400	.	.	.
Couple without children	24	31,140	8,020	13	38,530	13,000	8	57,920	20,000
Couple with children	27	13,180	4,960	12	31,350	5,240	4	19,610	10,000
Other	26	13,610	6,900	9	15,700	3,600	6	21,030	14,200
Age of reference person									
16-24	13	3,620	1,600	2	3,140	2,200	0	-	-
25-34	28	6,100	3,000	8	4,950	3,280	4	.	.
35-44	30	14,890	5,000	12	27,600	7,400	4	13,460	8,160
45-54	27	22,630	8,000	11	18,830	6,000	5	27,130	13,400
55-64	21	47,520	10,830	13	37,090	10,000	7	68,450	17,000
65-74	16	39,950	17,200	12	47,270	15,600	9	82,720	24,600
75+	9	43,250	29,000	7	37,310	10,000	6	55,680	24,400
Labour market status of reference person									
Self-employed	24	45,550	16,130	13	45,050	20,400	8	66,270	20,000
Civil servant	37	15,940	5,000	20	15,970	2,400	4	31,150	13,880
Employee	34	17,300	6,520	16	25,970	6,200	5	22,900	10,000
Worker ⁵	16	4,930	1,600	5	5,280	4,000	2	3,660	2,080
Unemployed	12	10,120	2,040	3	4,380	760	.	.	.
Non-labour force member ⁶	14	42,450	14,800	8	39,670	14,000	6	74,780	22,600
Pensioner	12	54,460	19,400	7	43,200	14,600	6	91,240	26,600
Retired civil servant	29	38,430	28,000	29	36,880	16,200	18	38,680	24,000
School education of reference person									
No school qualifications	5	18,730	25,000	.	.	.	.	.	.
Secondary general school	11	16,040	6,800	6	13,370	5,100	3	28,250	13,800
Intermediate secondary school ⁷	25	24,930	5,000	10	21,720	9,700	6	64,380	17,600
University of applied sciences/university	37	25,200	10,000	19	38,250	10,000	8	52,610	16,400
Not stated	17	129,390	40,000	8	77,240	2,500	.	.	.
Vocational training of reference person									
No vocational qualifications	9	16,650	7,060	3	9,810	5,240	1	14,400	10,320
Vocational training	19	22,080	3,260	8	15,900	9,780	.	.	.
Apprenticeship ⁸	19	14,340	4,330	7	19,470	6,900	4	26,690	9,900
Technical college degree	27	21,620	11,080	15	17,440	10,000	7	21,820	50,000
University of applied sciences degree	36	31,530	11,080	20	22,560	10,000	6	78,850	50,000
University degree ⁹	41	39,250	12,000	24	52,890	17,400	11	73,550	17,400
Nationality of reference person									
German	23	24,270	7,400	11	29,410	8,400	6	51,610	15,400
Other nationality	10	13,500	5,500	6	23,120	10,280	2	19,870	20,000
Net wealth (quantile)									
0- 20%	9	1,690	980	.	.	.	.	.	.
20- 40%	12	3,410	2,260	3	3,760	2,700	.	.	.
40- 60%	26	13,350	7,040	11	7,440	4,500	4	9,340	5,000
60- 80%	26	17,280	8,140	13	12,710	7,100	7	18,740	10,400
80- 90%	34	22,190	10,200	21	22,140	7,960	10	32,380	19,200
90-100%	43	65,870	25,930	30	69,720	20,600	19	103,090	31,200
Gross wealth (quantile)									
0- 20%	11	16,650	6,180	2	16,310	5,180	2	22,090	16,400
20- 40%	11	13,900	2,320	4	15,370	4,000	2	10,640	8,200
40- 60%	22	15,720	5,540	8	12,110	5,200	4	29,150	12,400
60- 80%	27	14,820	5,600	13	15,930	4,800	6	61,210	13,400
80- 90%	35	25,290	10,000	19	26,720	10,000	9	41,090	20,000
90-100%	46	48,950	14,200	32	55,390	16,400	16	76,090	17,600

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Certificates, other financial assets* (incl Riester/Rürup) and money owed to the household, in total and by household characteristics

PHF 2010/2011, data as at February 2013, figures in €

Item	Certificates			Other financial assets			Money owed to the household		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	2	24,930	9,000	11	11,630	1,920	14	9,280	2,720
Region									
east ¹	2	22,680	9,000	10	5,610	1,300	12	6,740	2,320
west	2	25,420	8,000	11	13,070	2,160	14	9,860	3,000
of which: region 1 ²	1	22,520	13,200	7	14,650	2,860	13	9,420	3,000
region 2 ³	3	18,110	6,400	14	13,780	2,140	15	10,490	3,000
region 3 ⁴	2	39,950	15,000	10	11,220	2,120	15	9,310	2,500
Homeowner status									
Owner without mortgage	2	38,390	16,600	13	18,380	1,500	9	15,200	8,000
Owner with mortgage	3	8,740	5,600	15	6,480	2,800	11	13,290	7,000
Tenant	1	26,400	9,600	9	9,850	1,420	17	6,880	2,000
Type of household									
Single household	2	16,730	8,600	9	13,220	2,120	16	4,910	2,320
Single-parent household	0	–	–	2	7,500	6,200	19	5,450	3,000
Couple without children	3	32,090	9,800	14	11,970	1,600	11	16,150	4,440
Couple with children	1	15,170	16,800	9	7,570	1,800	12	12,270	5,000
Other	.	.	.	11	8,930	10,000	15	5,350	2,000
Age of reference person									
16-24	0	–	–	4	670	500	22	2,240	640
25-34	2	2,250	1,280	9	2,310	840	17	1,840	600
35-44	2	10,410	8,000	12	15,960	2,600	18	7,470	3,000
45-54	2	15,320	9,000	9	10,450	4,000	13	9,940	4,040
55-64	3	27,700	15,600	15	10,140	2,400	13	16,060	3,000
65-74	2	50,310	23,400	13	14,000	1,200	9	17,160	8,000
75+	2	40,050	13,100	10	15,010	2,900	9	12,610	4,900
Labour market status of reference person									
Self-employed	6	18,580	9,000	20	27,470	9,360	25	6,830	3,000
Civil servant	1	15,670	9,120	16	7,400	3,800	11	6,810	2,640
Employee	2	12,930	6,740	12	7,600	2,300	15	8,060	2,000
Worker ⁵	.	.	.	4	1,370	500	12	5,590	2,500
Unemployed	0	–	–	5	4,190	1,000	15	3,820	580
Non-labour force member ⁶	2	43,280	17,600	11	12,400	1,500	10	15,640	4,800
Pensioner	2	47,000	18,400	12	13,380	1,440	10	17,510	7,100
Retired civil servant	3	21,870	25,000	12	17,720	3,800	9	23,090	10,000
School education of reference person									
No school qualifications	0	–	–	.	.	.	7	3,990	3,000
Secondary general school	.	.	.	8	7,290	1,160	13	8,950	2,920
Intermediate secondary school ⁷	2	14,890	6,800	11	11,210	1,460	13	10,860	1,960
University of applied sciences/university	3	30,510	9,200	14	15,640	3,920	16	8,850	2,980
Not stated	0	–	–	.	.	.	.	.	.
Vocational training of reference person									
No vocational qualifications	.	.	.	.	.	.	12	3,870	1,900
Vocational training	3	15,330	12,360	9	6,780	1,900	10	5,180	2,400
Apprenticeship ⁸	1	15,780	8,000	9	5,710	1,020	15	7,140	2,500
Technical college degree	2	20,440	9,400	20	13,970	4,000	14	13,910	5,000
University of applied sciences degree	1	36,340	9,400	15	11,160	4,000	11	14,150	5,000
University degree ⁹	5	33,540	14,000	18	21,270	6,200	15	17,870	3,420
Nationality of reference person									
German	2	25,120	9,000	12	11,630	1,920	14	9,710	2,740
Other nationality	.	.	.	.	.	.	14	4,720	2,500
Net wealth (quantile)									
0- 20%	.	.	.	4	870	590	12	1,160	560
20- 40%	0	–	–	7	1,790	1,080	19	2,950	1,580
40- 60%	2	6,330	5,480	10	3,930	1,360	12	9,760	4,800
60- 80%	2	12,900	8,400	10	6,150	1,520	10	10,040	3,500
80- 90%	2	16,280	7,540	16	12,660	2,000	13	14,610	10,000
90-100%	8	42,970	15,400	31	26,650	7,100	16	30,820	10,000
Gross wealth (quantile)									
0- 20%	.	.	.	7	6,000	1,120	14	4,610	1,440
20- 40%	.	.	.	6	3,410	650	14	4,900	2,020
40- 60%	3	14,340	8,200	12	8,370	1,720	15	6,930	2,800
60- 80%	1	26,080	12,200	12	8,720	2,180	13	11,040	3,900
80- 90%	2	26,820	22,000	12	9,180	1,180	11	11,480	4,380
90-100%	5	44,330	11,800	24	26,360	5,720	14	27,330	9,300

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

Private retirement provision (total) as well as Riester/Rürup retirement provision products, in total and by household characteristics

PHF 2010/2011, data as at February 2013, figures in €

Item	Private retirement provision (total)			Riester/Rürup retirement provision products		
	Participation rate in %	Conditional mean value	Conditional median	Participation rate in %	Conditional mean value	Conditional median
All households	31	13,870	4,000	23	7,450	2,360
Region						
east ¹	29	8,280	2,620	21	4,020	1,480
west	32	15,260	4,620	24	8,270	2,620
<i>of which: region 1²</i>	30	12,130	4,000	24	6,220	2,140
region 2 ³	32	17,500	4,900	24	10,460	2,900
region 3 ⁴	34	14,300	4,760	25	6,870	2,300
Homeowner status						
Owner without mortgage	24	22,590	7,450	18	11,340	3,570
Owner with mortgage	47	15,470	6,170	35	8,500	3,000
Tenant	30	9,720	2,890	22	5,510	1,620
Type of household						
Single household	19	15,180	3,700	12	7,550	2,420
Single-parent household	45	3,560	1,440	44	2,700	1,300
Couple without children	30	17,100	5,640	21	8,530	2,860
Couple with children	58	11,390	3,900	49	7,720	2,400
Other	40	10,360	2,940	33	4,100	1,610
Age of reference person						
16-24	27	2,150	1,360	22	2,040	1,130
25-34	46	5,850	2,650	38	4,920	1,680
35-44	52	12,680	4,350	40	9,720	2,280
45-54	49	17,780	5,420	35	6,910	3,000
55-64	26	23,180	8,640	17	9,070	2,960
65-74	4	17,540	7,960	2	14,790	1,440
75+	2	10,770	3,960	.	.	.
Labour market status of reference person						
Self-employed	54	27,570	9,700	27	14,960	1,700
Civil servant	58	12,130	4,730	50	7,800	3,100
Employee	50	14,930	4,640	38	8,270	3,000
Worker ⁵	36	6,460	2,770	31	3,840	1,710
Unemployed	24	2,870	1,420	17	1,700	480
Non-labour force member ⁶	7	9,080	1,980	5	6,210	1,300
Pensioner	3	11,270	5,040	2	6,120	3,000
Retired civil servant	5	27,680	17,180	.	.	.
School education of reference person						
No school qualifications	17	9,000	2,990	11	3,560	260
Secondary general school	18	9,620	2,900	13	4,350	1,560
Intermediate secondary school ⁷	41	12,140	4,040	31	6,760	2,450
University of applied sciences/university	42	18,330	5,180	32	10,080	2,820
Not stated	31	3,730	4,070	.	.	.
Vocational training of reference person						
No vocational qualifications	15	4,170	1,340	12	2,370	820
Vocational training	28	17,890	5,060	22	11,950	2,450
Apprenticeship ⁸	32	10,380	3,160	25	5,880	2,160
Technical college degree	35	12,990	8,760	26	5,780	4,290
University of applied sciences degree	46	25,560	8,760	33	16,400	4,290
University degree ⁹	38	21,380	5,800	27	9,540	3,000
Nationality of reference person						
German	32	14,350	4,100	24	7,590	2,460
Other nationality	24	6,770	2,070	18	5,460	1,840
Net wealth (quantile)						
0- 20%	23	2,530	960	20	1,400	830
20- 40%	29	5,380	2,820	21	5,140	2,040
40- 60%	34	7,530	4,390	26	4,870	2,360
60- 80%	32	14,140	6,820	24	8,670	3,420
80- 90%	34	21,580	9,480	22	15,180	5,140
90-100%	44	40,660	13,500	30	15,830	4,400
Gross wealth (quantile)						
0- 20%	19	6,330	1,420	16	4,300	1,140
20- 40%	16	6,930	2,100	12	5,630	1,420
40- 60%	29	9,700	4,100	21	4,840	2,400
60- 80%	40	10,480	4,260	31	6,030	2,440
80- 90%	46	16,990	6,380	36	10,750	3,600
90-100%	59	28,990	9,480	40	12,900	4,020

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

Mortgage loans as a total, for other properties and unsecured loans*, in total and by household characteristics

PHF 2010/2011, data as at February 2013, figures in €

Item	Mortgage loans total			Mortgage loans for other properties			Unsecured loans		
	Participa- tion rate in %	Condi- tional mean value	Condi- tional median	Participa- tion rate in %	Condi- tional mean value	Condi- tional median	Participa- tion rate in %	Condi- tional mean value	Condi- tional median
All households	21	110,430	80,000	6	131,140	81,600	35	9,580	3,170
Region									
east ¹	17	76,520	60,000	3	112,340	79,000	37	7,550	2,800
west	23	117,600	82,000	7	133,300	81,600	34	10,180	3,380
<i>of which: region 1²</i>	18	123,470	91,000	6	130,770	97,600	32	8,370	4,280
region 2 ³	23	121,870	73,400	7	137,250	81,600	34	11,330	3,680
region 3 ⁴	25	110,180	86,000	7	129,100	75,400	36	9,790	3,000
Homeowner status									
Owner without mortgage	7	168,660	69,200	7	168,660	69,200	18	20,040	3,030
Owner with mortgage	100	102,120	80,000	14	100,130	80,000	42	9,830	4,000
Tenant	3	138,360	103,000	3	138,360	103,000	40	7,340	3,000
Type of household									
Single household	9	103,590	96,000	4	92,430	66,000	29	9,030	3,000
Single-parent household	7	134,310	115,000	.	.	.	51	5,130	2,400
Couple without children	28	108,210	61,200	8	145,580	77,000	32	10,020	3,480
Couple with children	41	121,330	94,000	9	140,100	90,200	49	10,500	4,110
Other	21	64,010	48,000	2	145,040	86,300	43	10,180	2,500
Age of reference person									
16-24	2	83,540	80,000	0	–	–	40	5,770	3,380
25-34	10	124,280	89,000	2	189,010	200,000	54	8,920	2,820
35-44	31	135,030	100,000	7	138,880	84,000	46	7,730	2,950
45-54	34	99,280	80,000	10	110,070	70,000	44	12,070	4,960
55-64	30	101,810	61,200	9	128,150	73,600	32	12,580	4,170
65-74	16	95,620	39,600	6	142,900	106,000	17	7,790	2,000
75+	3	105,360	48,000	1	170,680	60,000	6	2,930	1,140
Labour market status of reference person									
Self-employed	42	145,410	109,200	15	170,820	82,800	38	19,880	4,460
Civil servant	44	124,220	97,000	11	221,310	229,800	50	22,080	4,900
Employee	30	114,870	87,200	8	101,750	71,600	42	9,890	3,660
Worker ⁵	23	82,910	65,800	4	116,090	91,600	50	6,010	3,000
Unemployed	6	91,850	89,600	0	–	–	47	4,090	2,000
Non-labour force member ⁶	10	90,100	40,200	3	135,980	100,000	18	7,400	2,720
Pensioner	9	85,800	40,000	4	124,930	96,400	13	6,330	2,260
Retired civil servant	24	114,310	72,600	7	175,310	92,200	17	8,950	5,800
School education of reference person									
No school qualifications	8	32,580	11,200	.	.	.	27	8,410	6,880
Secondary general school	15	86,080	51,600	5	100,540	51,800	31	8,410	3,100
Intermediate secondary school ⁷	26	100,770	75,800	5	138,740	92,000	42	8,390	2,750
University of applied sciences/ university	27	140,710	105,800	10	147,320	100,000	34	12,510	3,940
Not stated	19	90,650	73,600	.	.	.	30	10,330	15,030
Vocational training of reference person									
No vocational qualifications	7	68,320	48,800	1	89,790	58,600	34	6,720	3,000
Vocational training	20	85,720	59,400	3	78,970	70,000	32	10,950	3,370
Apprenticeship ⁸	20	100,080	73,200	4	123,490	80,000	38	7,800	3,000
Technical college degree	32	110,520	74,400	11	101,890	81,600	29	14,810	4,620
University of applied sciences degree	31	103,880	74,400	9	143,720	81,600	32	19,550	4,620
University degree ⁹	31	155,620	116,200	12	168,500	106,000	29	11,410	3,700
Nationality of reference person									
German	22	109,560	80,000	6	130,760	80,000	33	10,160	3,100
Other nationality	15	124,900	72,400	2	142,990	79,400	53	5,530	3,330
Net wealth (quantile)									
0- 20%	5	182,350	146,400	2	157,600	146,000	55	9,620	3,020
20- 40%	4	101,720	93,200	0	–	–	38	5,120	2,100
40- 60%	27	91,950	70,000	4	116,130	72,200	33	9,310	3,420
60- 80%	34	91,780	73,900	7	101,550	92,200	25	7,060	3,140
80- 90%	37	93,960	55,200	9	96,710	78,400	24	19,850	4,840
90-100%	39	165,430	116,200	23	162,130	76,400	19	21,970	5,040
Gross wealth (quantile)									
0- 20%	3	54,470	44,200	0	–	–	30	10,080	2,390
20- 40%	7	49,660	29,200	1	101,920	53,100	32	5,350	1,600
40- 60%	17	90,450	77,800	4	99,380	91,000	38	10,160	4,440
60- 80%	32	97,150	68,600	7	130,090	97,000	40	9,200	3,940
80- 90%	43	110,370	92,000	13	87,410	64,000	36	11,430	4,160
90-100%	54	161,260	116,100	21	178,950	108,400	29	15,050	4,890

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

Gross and net income* as well as the net savings amount, in total and by household characteristics

PHF 2010/2011, data as at February 2013, figures in €

Item	Gross income (annual)		Net income (annual, self-assessment)		Net savings amount (annual)	
	Mean value	Median	Mean value	Median	Mean value	Median
All households	43,530	32,540	27,910	22,800	3,730	1,300
Region						
east ¹	33,070	24,280	21,340	18,000	860	470
west	46,400	35,210	29,710	24,000	4,520	1,850
of which: region 1 ²	38,670	28,460	26,040	21,600	2,870	480
region 2 ³	49,860	38,200	30,700	25,390	5,600	3,360
region 3 ⁴	46,680	35,930	30,670	24,000	4,140	1,720
Homeowner status						
Owner without mortgage	51,010	36,280	30,730	24,000	4,130	1,620
Owner with mortgage	67,700	56,220	41,400	36,000	9,240	7,450
Tenant	32,210	25,000	22,220	18,000	1,760	570
Type of household						
Single household	25,560	19,230	18,140	15,050	2,100	410
Single-parent household	23,550	22,310	19,340	15,860	-3,800	60
Couple without children	56,500	44,190	35,130	30,000	5,130	2,660
Couple with children	61,950	51,350	37,190	33,050	5,560	3,960
Other	41,500	34,940	26,510	25,200	5,750	1,910
Age of reference person						
16-24	12,350	9,160	12,320	10,210	550	180
25-34	32,190	27,870	22,720	21,830	2,990	1,450
35-44	52,500	43,900	32,330	28,870	4,550	3,510
45-54	56,300	43,730	32,970	27,840	5,500	2,690
55-64	56,270	43,390	33,040	26,950	4,910	2,170
65-74	36,070	27,660	26,250	20,400	2,170	830
75+	27,290	22,190	20,290	16,800	2,150	0
Labour market status of reference person						
Self-employed	75,700	53,140	42,880	30,480	6,580	4,220
Civil servant	58,630	52,980	40,260	36,000	6,690	6,490
Employee	56,440	45,260	33,470	29,880	6,060	4,030
Worker ⁵	38,300	34,460	28,170	24,480	2,570	1,310
Unemployed	20,880	14,100	12,910	10,800	.	.
Non-labour force member ⁶	30,330	23,190	21,130	18,000	1,930	410
Pensioner	30,200	24,140	21,370	18,000	2,110	470
Retired civil servant	59,490	56,030	37,800	36,000	4,820	3,340
School education of reference person						
No school qualifications	21,950	17,090	15,540	13,800	.	.
Secondary general school	34,290	26,370	24,170	19,200	2,780	820
Intermediate secondary school ⁷	44,680	37,800	27,190	24,000	3,430	1,580
University of applied sciences/university	57,280	44,780	34,890	30,000	5,690	3,110
Not stated	30,330	19,450	20,620	18,000	.	.
Vocational training of reference person						
No vocational qualifications	22,220	16,790	18,430	14,400	900	150
Vocational training	37,310	29,220	24,150	21,600	2,140	430
Apprenticeship ⁸	39,390	30,960	25,600	21,600	3,110	1,200
Technical college degree	53,470	40,960	31,920	27,600	5,520	4,360
University of applied sciences degree	63,230	51,050	37,250	34,560	7,110	4,360
University degree ⁹	68,190	52,240	40,980	36,000	6,780	4,630
Nationality of reference person						
German	44,330	32,660	28,260	22,970	3,870	1,440
Other nationality	34,680	32,300	24,020	21,240	2,140	380
Net wealth (quantile)						
0- 20%	20,520	16,030	15,330	13,200	30	0
20- 40%	29,280	24,740	21,570	18,000	1,270	720
40- 60%	42,220	37,460	27,490	24,470	2,850	2,970
60- 80%	48,940	41,820	30,300	27,960	5,370	3,590
80- 90%	59,330	52,650	36,840	33,870	6,450	5,480
90-100%	94,320	73,420	53,010	44,400	11,840	8,580
Gross wealth (quantile)						
0- 20%	10,310	11,080	13,190	11,400	440	0
20- 40%	21,390	21,480	17,310	16,600	110	180
40- 60%	32,780	32,680	25,160	24,000	2,610	1,770
60- 80%	49,530	48,760	32,290	32,400	4,480	3,810
80- 90%	71,960	71,620	41,870	42,000	7,560	7,100
90-100%	136,400	115,810	61,750	55,330	14,530	11,350

* 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. The net savings amount is equal to the sum of payments for the formation of real assets and financial assets plus payments on all loans less liquidated savings investments in the past year. If the liquidated savings investments and new consumer loans taken out together exceed the sum of the payments for the formation of real assets and financial assets plus payments on loans, the net savings amount is negative. Households which do not save are included here with a value of €0. **1** Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony. **2** Lower Saxony, Schleswig-Holstein, Hamburg, Bremen. **3** Bavaria, Baden-Württemberg, Hesse. **4** North Rhine-Westphalia, Rhineland-Palatinate, Saarland. **5** Including agriculture. **6** Including (early) pensioners/retired civil servants, school pupils, persons on national service, housewives, others. **7** Or equivalent qualifications/completed GDR standard school up to tenth grade. **8** Dual training programme. **9** Or doctorate.

Participation rate, mean value and distribution of net savings amounts*

PHF 2010/2011; data as at February 2013; figures in €

Item	Net savings amount (annual)
Participation rate in %	100
Mean value	3,730
Distribution	
5th percentile	- 7,980
10th percentile	- 1,360
20th percentile	0
30th percentile	0
40th percentile	580
50th percentile	1,300
60th percentile	2,940
70th percentile	4,800
80th percentile	8,000
90th percentile	13,430

* The net savings amount is equal to the sum of payments for the formation of non-financial assets and financial assets plus all redemption payments less savings investments liquidated in the past year. If the liquidated savings investments and new consumer loans taken out together exceed the sum of the payments for the formation of non-financial assets and financial assets plus redemption payments, the net savings amount is negative. Households which do not save are included here with a value of €0.

Deutsche Bundesbank