Economic Research

Financial wealth of private households in Germany

Munich, October 2017
Stable asset growth in Germany

Financial assets and liabilities of private households\(^1\) in EUR trillion and annual rate of change in percent

- Gross financial assets increased by 4.7% to EUR 5.76 trillion in 2016
- Change rate over previous year above long-term average annual growth of 3.0% (2006 to 2016)
- Debt growth accelerated further to 3.0%, highest since the turn of the century

\(^1\)Including non-profit organizations serving private households.

Sources: Deutsche Bundesbank, Allianz SE.
Germany catching up

Difference Germany and rest of eurozone
gross financial assets per capita, in EUR

Growth of gross financial assets
per capita, in percent

Average gross financial assets per capita in
Germany 2016: EUR 70,350

Sources: National Central Banks and Statistical Offices, UN Population Division, Allianz SE.
Bank deposits remain savers’ favorite choice

Formation of financial assets according to asset classes, in EUR bn

Asset structure asset classes as percent of gross financial assets 2016

Sources: National Central Banks and Statistical Offices, Allianz SE.
German households save a lot…

Acquisition of financial assets per capita and as percent of total financial assets
2012 to 2016

- Acquisition of financial assets per capita (sum), in EUR
- Acquisition of financial assets as percent of total financial assets (average)

Sources: Eurostat, Allianz SE.
Increase in financial assets and its components
sum 2012 to 2016, per capita in EUR

Sources: Eurostat, Allianz SE.
Euro countries adopting German debt discipline …

Difference Germany and rest of eurozone
liabilities per capita, in EUR

Debt growth
per capita, in percent

Average liabilities per capita in
Germany 2016: EUR 20,590

Sources: National Central Banks and Statistical Offices, UN Population Division, Allianz SE.
…but still have some way to go

Debt ratios, 2006-2016
liabilities of private households as percent of GDP

National debt ratios, 2016
liabilities of private households as percent of GDP

Sources: National Central Banks and Statistical Offices, Thomson Reuters, Allianz SE.
Appendix
Gross versus net financial assets

Gross financial assets

\[ \text{Sum of bank deposits, securities, insurance/pensions and other receivables} \]

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Liabilities

Net financial assets

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