



The Panel on Household Finances (PHF) – A comprehensive panel survey on household finances and wealth in Germany

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Basic Facts

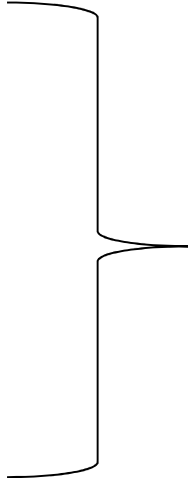
- Survey dedicated to the collection of **micro-data on households' wealth, liabilities, income and savings behavior**
- PHF is an **integral part of the** Household Finance and Consumption Survey (**HFCS**)
- **Two waves completed** (2010: 3 565 households, 2014: 4 461 households)
- **Scientific Use File** made available to researchers off-site after project is approved
- Further information: **www.bundesbank.de/phf-research**

The Questionnaire Program

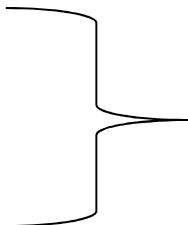
1. **Socio-demographics**
2. **Consumption**
3. Real estate and its financing
4. Unsecured debts and financial constraints
5. **Believes, expectations, literacy**
6. Business wealth, liquid assets, financial assets
7. **Gifts and inheritances**

8. **Employment**
9. **Pensions:** Public, Private and Occupational
10. **Income**

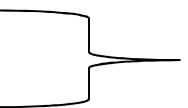
11. **Savings and saving behavior**



Questions directed at financial knowledgeable person – household level



Questions directed at individual household members 16+



Information collected partially at household and partially at personal level



The Core: Household Balance Sheet

Assets	Liabilities
<p><i>Non-financial assets</i></p> <ul style="list-style-type: none"> – Owner-occupied housing – Other ownership of homes and property – Established businesses (net value) – Vehicles, collections, jewellery etc <hr style="border-top: 1px dashed black;"/> <p><i>Financial assets</i></p> <ul style="list-style-type: none"> – Savings and current accounts, savings under building loan contracts – Mutual fund shares/units, debt securities, shares, derivatives and certificates – Balances from private pension and life insurance policies – Long-term equity investment – Assets under management 	<p><i>Liabilities</i></p> <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 <hr style="border-top: 1px dashed black;"/> <p style="text-align: center;"><i>Net wealth</i></p>
Total assets	Total liabilities



Methodology of the PHF Wave 1 and Wave 2

- **Panel study** with surveys **every three years**
- **Stratified, random sample with oversampling** of wealthy households
- Representative of **private households** in Germany
- Personal **Face-to-Face interviews (CAPI)** conducted by infas GmbH in Bonn
- Participation is **voluntary**

- **First Wave** 9/2010 bis 6/2011: **3 565 households**, 6 661 individuals 16+
- **Second Wave** 4/2014 bis 11/2014: **4 461 households**, 8 825 individuals 16+
 - 2 191 **Panel/Split households**
 - 2 270 **Refresher households**

Data Access

- **Anonymized micro-data available for scientific research for free**
- Researchers need to **submit proposal, personal information** and information on **data protection** measures
- For **accepted projects**, researchers need to sign a **contract**.
- **Further details can be found here :**
 - Bundesbank – PHF data: <http://www.bundesbank.de/phf-data>
 - ECB – HFCS data: http://www.ecb.int/home/html/researcher_hfcn.en.html
- The scientific use file (SUF) is **anonymized**:
 - All **personal identifiers** are **removed**
 - Some **aggregation of information**, in particular regional identifiers
 - **Grouping** of **NACE and ISCO** classification: first digit of NACE and first two digits of ISCO
 - **Random rounding** of most **euro values**
 - **Anonymization of some demographic information**, in particular age (top-coding at 90, ages 70+ disturbed by small stochastic error terms)
 - Some editing of rare combinations/characteristics (very few cases)



Thank you for your attention!

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Results – Example: Net Wealth and Net Income by Age Cohorts

Median net wealth and net income by age of main income earner

