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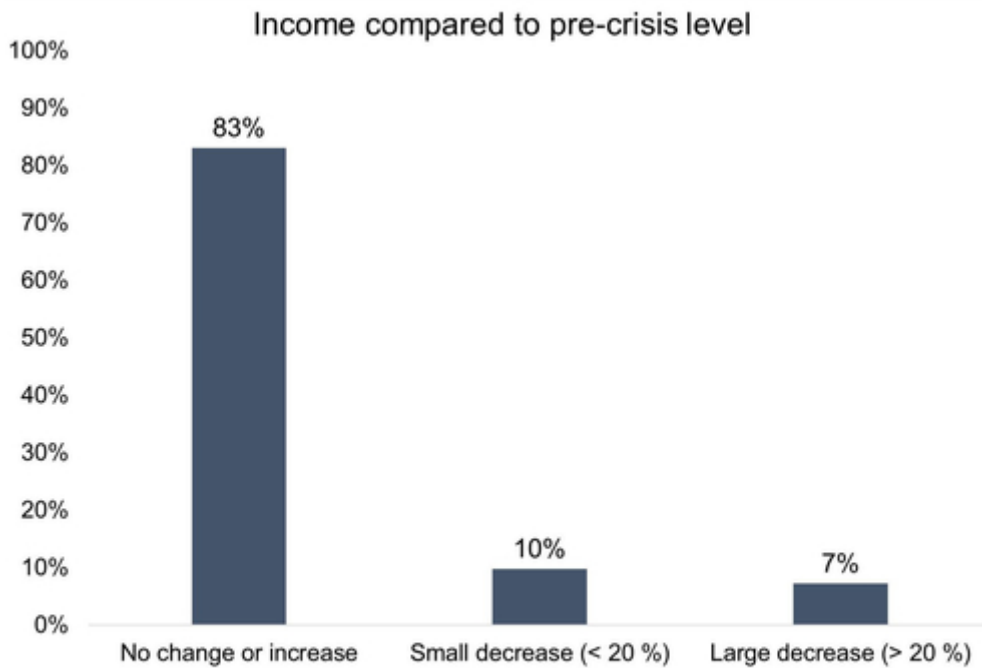
Stable situation of household incomes during the Corona crisis

09/28/2020

Large-scale household survey shows a constant picture with slight improvements after six months



After six months and **seven waves of the “Haushaltskrisenbarometer” (Household Crisis Barometer)**, the following picture emerges: A large proportion of households (83 percent) in Germany are still not affected by income losses and only 17 percent of households report a drop in income compared to the situation at the beginning of March. However, the households affected by income losses find themselves in this situation predominantly since at the end of March. Even at the end of August, income losses in German households are concentrated on the self-employed and on employees in certain branches of industry. At the end of August, for example, 30 percent of those employed in the sectors commerce, transport, hospitality, art, entertainment and leisure were still recording a drop in income compared to the situation before the Corona crisis. This holds also true with regard to 30 percent of those employed in the sectors manufacturing, skilled crafts and construction.

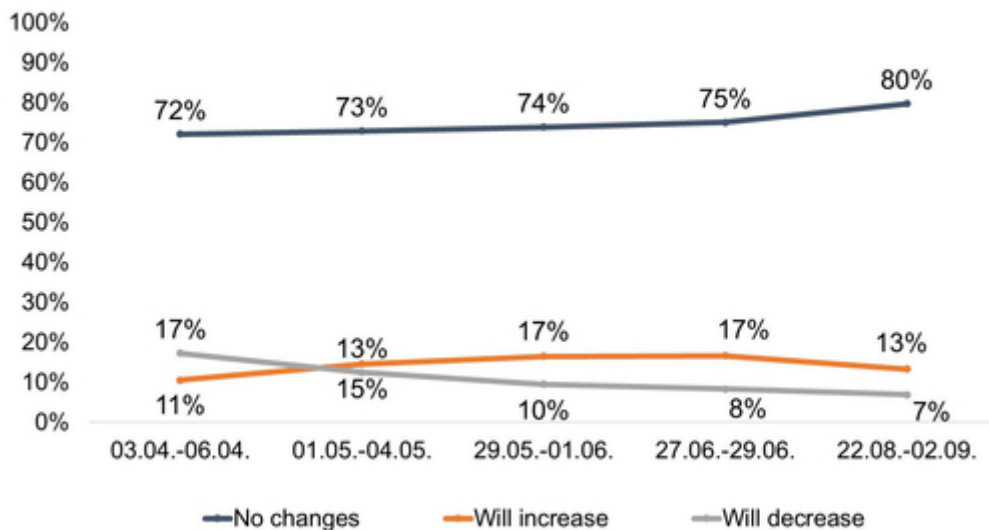


Haushaltskrisenbarometer. Source: Nielsen Consumer Panel.
Reference period: 22.08.2020 - 02.09.2020

With regard to income expectations, **only seven percent of the surveyed households expect their income to decline (further)**. However, those households whose incomes have already declined do not expect a return to their previous income level within the next six months. Only 35 percent of these households expect their income to rise.

In comparison over time, it is noticeable that **after the first shock in March the situation neither deteriorated further nor recovered significantly**. This becomes particularly clear when looking at the income development already mentioned: The proportion of households with a deterioration in income or with a constant income has remained practically unchanged since the end of March.

Expected changes to income over next six months



Haushaltskrisenbarometer. Source: Nielsen Consumer Panel.

However, expectations regarding income development in the next six months have improved. In particular, the proportion of households expecting an income reduction has declined continuously from 17 percent at the beginning of April to seven percent at the beginning of September.

The survey ("Haushaltskrisenbarometer", Household Crisis Barometer) is carried out by a cooperation of the Leibniz Institute for Financial Research SAFE, Nielsen-Frankfurt and the Chair of Finance and Economics at the Goethe University Frankfurt. The Nielsen Consumer Panel also offers the possibility to link survey results with actual purchasing behavior for further analysis or comparison. In this regard, it is possible to analyze how the income shocks experienced by individual households are also reflected in the shopping basket. All results (in German language only) can be found at www.haushaltskrisenbarometer.de (<https://haushaltskrisenbarometer.de/>)

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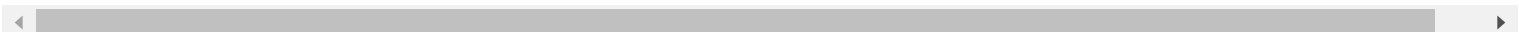
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