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DER CHEFVOLKSWIRTE

A new approach to capital-formation policy

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In many societies, material inequality has once again become a much-talked-about issue in recent years. Technological changes in the world of production and fiercer global competition are giving rise to apprehensions that income distribution – and especially wealth distribution – are becoming ever more lopsided. In Germany's case, this development is being attenuated by effective state redistribution measures deriving from the conception of the country as a social free-market economy. In addition, government revenues are pouring in, with the budget surplus working out at EUR 18.3 billion in the first half of 2017. All the same, it is no surprise that the debate is becoming more vociferous in the Federal Republic as well. In the following study, we will be looking at one element of this thematic complex - capital-formation policy.

- → Capital-formation policy is an important component of Germany's social free-market economy model;
- → An adjustment to the subsidy framework to bring it into line with current parameters has been overdue for years now. Such an adjustment must be tackled as a matter of urgency once the German general election is over;
- → This applies all the more in view of the persistence of the low-interest-rate phase. There is a threat of stubbornly low interest rates increasingly influencing wealth distribution.

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A new approach to capital-formation policy

Capital formation is an important component part of the social free-market economy

It is no coincidence that it is one of the savings banks' tasks to promote positive saving behaviour and overall wealth formation within the framework of their public mandate and of the common-benefit principle. This is because the promotion of capital formation for broad swathes of the population is a key component part of the social free-market economy model. After all, precautionary saving by an individual is not solely a sign that he or she is taking responsibility for themselves but also performs an important social function.

From an economic point of view, saving means the provision of the production factor „capital," regardless of whether the saver in question is purchasing shares, running a private-sector company, depositing money onto his or her savings account or undertaking a different form of precautionary saving, e.g. in the form of paying into insurance policies or acquiring residential property. This capital flows into the production process, enabling the generation of goods and services, and fuels investment in order to aid physical-capital formation.

Saving is socially

Wealth creation therefore safeguards not only the future prosperity of an economy but also helps to boost the collective commonweal when capital flows, for example, into research and development projects or into capital-widening measures. By increasing the capital supply within an economy in this way, private savings formation is therefore able to enhance the productivity of the economy and to raise real incomes at private households.

Persistently low interest rates and the process of demographic change are confronting wealth formation with new challenges

In the past, the German state has promoted wealth formation – a mainstay of the social free-market economy – in a variety of ways. For example, capital formation for employees is supported by a monthly transfer payment, the so-called employee savings allowance („Arbeitnehmersparzulage"). On top of this, the state subsidises private old-age provision through allowances and/or tax advantages. Mention should be made here of the Riester and Rürup pension plans and of the state support for company pension schemes.

However, the low interest-rate level, partially aggravated by the monetary-policy stance of the European Central Bank (ECB), and the process of demographic change are giving rise to legitimate doubts as to whether the current configuration of state promotion of savings and old-age

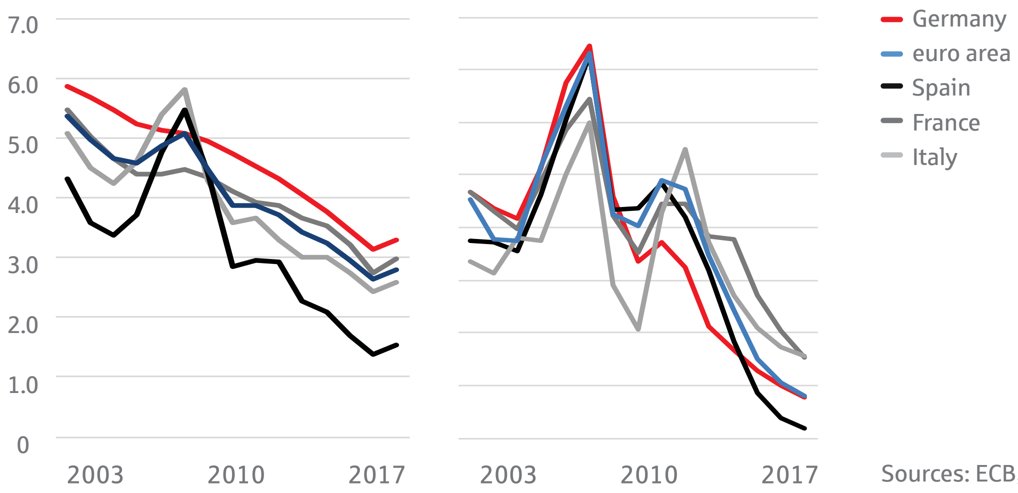
* This Standpunkt involves historical references to capital-formation policy. They are enclosed in a separate bibliography.

provision still complies with the overriding objectives of state savings promotion. In future too, the goal must be to ensure a sustainably equitable distribution of both income and wealth and to support the social security of broad population groups by building up a fully-funded private old-age provision system based on the principle of self-responsibility.

The ECB's monetary policy is increasingly exercising an influence on wealth and income distribution

The list containing the risks and side-effects of the ECB's low-interest-rate policy is a long one. Something which, to date, has been discussed less in this context is the fact that the ECB's monetary policy is increasingly exercising an influence on wealth and income distribution. Where lower interest rates on credit balances are eroding general incomes, declining interest rates on loans entail less interest-rate expenditure, which is tantamount to an increase in disposable income. As a consequence, the overall income effect for private households depends on how interest gains and interest losses net out.

Average interest rate on bank deposits (annual averages; 2017: H1) **Average interest rate on bank loans** (annual averages; 2017: H1)



Sources: ECB, own calculations

The low-interest-rate policy is costing German savers EUR 8 billion per year

German savers burdened

At the Euroland level, average net interest income at private households has remained virtually constant; in Germany, on the other hand, the situation looks quite different, revealing the distribution effect of the monetary-policy approach being operated. It emerges that German savers had to cope with a negative overall effect between 2010 and 2015. In late 2016, experts at BayernLB looked into, and more closely quantified, the „Sufferings of German Savers“ brought about by the ECB‘s low-interest-rate policy. Their study concludes that foregone interest revenues from sight, term and savings deposits, fixed-income securities and foregone returns from insurance policies added up to EUR 45 billion per year in the period from 2010 to 2015.

This was counterbalanced by lower interest expenditure on loans to the tune of EUR 17 billion per year. Further relief was forthcoming from the tangible-asset side in the form of rising equity prices. Since the ECB‘s monetary policy is geared to the requirements of the overall euro area whereas the Germany economy shaped up considerably better than that of the eurozone as a whole in the 2010-2015 period, the central bank‘s policy stance was too accommodative from a German perspective.

Despite stock boom losses for savers

Against this backdrop, part of the pleasing performance put on by the German equity market can probably be attributed to the low-interest-rate phase. BayernLB‘s experts estimate that the low-interest-rate phase translated into equity gains of EUR 20 billion per year over the period from 2010 to 2015. Regarding the structure of savings, it should be added that the distribution of gross wealth by asset class shows that equity wealth did indeed increase noticeably between 2008 and 2015. However, it is not possible to unambiguously ascertain an active shift to equities. This is because the equity share in gross wealth has only risen marginally in relative terms: the equity ratio in gross financial assets is almost unchanged at slightly below 10%. After netting out all these factors, German savers, who are net creditors, suffered income losses of approximately EUR 8 billion per year in the period concerned. This corresponds to an annual average of roughly EUR 100 on a per-capita basis.

Even without the ECB: Distribution questions are regaining their relevance

Even without the ECB‘s decidedly expansionary monetary-policy stance, however, distribution questions are regaining their relevance. Various studies point out that wealth inequality has become more pronounced in many advanced economies. Germany is no exception to this rule. According to an analysis by Deutsche Bundesbank, wealth in the Federal Republic is relatively unequally distributed.

In 2014, the most affluent 10% of the population owned around 60% of net wealth (gross wealth minus liabilities). Average net income worked out at EUR 214,500 in that year. On the other hand, the Bundesbank‘s analysis revealed that 74% of households had lower-than-average net wealth. The point is that the net-wealth metric is heavily distorted by outliers.

Median net income – i.e. the value that divides households into a wealthier half and a poorer half – comes to just EUR 60,400. The significant gap between the median and the average is a clear indication of how unequally net wealth is distributed in Germany.

By contrast, it does need to be taken into account that a large proportion of this wealth inequality derives from assets which have been generated from entrepreneurial activity and which are, in many cases, still tied up in the companies concerned. Such assets may indeed skew wealth distribution but they do, at the same time, fulfil a social function by generating – and continuing to generate – jobs, goods and services, and tax revenues as well. The desire for more equitable wealth distribution is understandable, but state intervention in the interests of distribution policy, aimed at creating a level playing-field, entails the risk of entrepreneurial activity being excessively curtailed and then tailing off to the detriment of society.

Wealth creation reduces inequality

On this score, state capital-formation policy can, at least partially, perform a balancing function. Its task is to create incentives to build up savings. By stipulating income ceilings, as Germany does, for example, when paying out the employee savings allowance, account can be taken of the fact that it is above all less-well-off households whose saving activity needs special support. As a result, capital-formation policy invariably has implications for redistribution.

Wealth is more unequally distributed than income from employment

The results of empirical research into the trend in income inequality in Germany are less unequivocal than on the wealth front. Admittedly, there is a large degree of agreement that labour income inequality (i.e. prior to taxes and transfer payments) initially increased after German Reunification but the development over the past ten years – depending on the inequality metric used – has been mixed. Some arguments permit the inference that the low-wage segment at least is now under greater pressure.

The international supply of labour has increased to a significant extent in the wake of globalisation and the liberalisation of factor markets. This development, in combination with more intensive international trade, is likely to be reflected in downward pressure – on lower wage brackets in particular – if labour-intensive production processes are being outsourced to „low-wage countries."

Another factor which needs to be taken on board here is the rapid progress being made by information and communication technology, which is favouring the substitution of low-qualified work by capital goods and boosting demand for highly-qualified, better-paid work. Sectoral structural change within industry and between the industrial and the service sectors may also help to exacerbate income inequality. In recent years, it has been evident that precisely those sectors with a comparatively low wage ratio have been gaining in importance whereas sectors where the wage ratio is comparatively high have tended to see their status fading. The wage ratio measures the percentage share of compensation per employee (i.e. gross wages and salaries plus social-security contributions paid by the employer) in national income.

The list of possible reasons why income inequality has become more pronounced is a good deal longer than this, but the items referred to above illustrate why the public debate about questions of income distribution has heated up over the past few years. The German Council of Economic Experts rightly argues that it cannot be an option for economic policy-makers to oppose free movement of goods, service and factors of production, or indeed to seek to deliberately slow the pace of technological progress, in an effort to come to grips with the issue of unequal income distribution. On the contrary, labour-saving technological progress and the keener competitive pressure caused by internationalisation have been, and continue to be, essential driving forces of the German economy. Germany's technological edge in various spheres and the important role which the country plays in the world economy secure domestic jobs and material well-being.

Income inequality smooth out early

Here too, however, the approach pursued by capital-formation policy can improve the fundamental prerequisites for more equitable income distribution. This is because a policy which is conducive to a broad distribution of wealth across society already smooths out income disparities at an early point in time, i.e. when incomes are generated as the outcome of market processes on factor markets in the form of income from employment, interest and rental income and income from earnings. In this connection, the debate about capital-formation policy should focus above all on the redistribution effects brought about by the growth in the value of assets induced by state promotion of voluntary saving.

When the real-interest-rate trap snaps shut

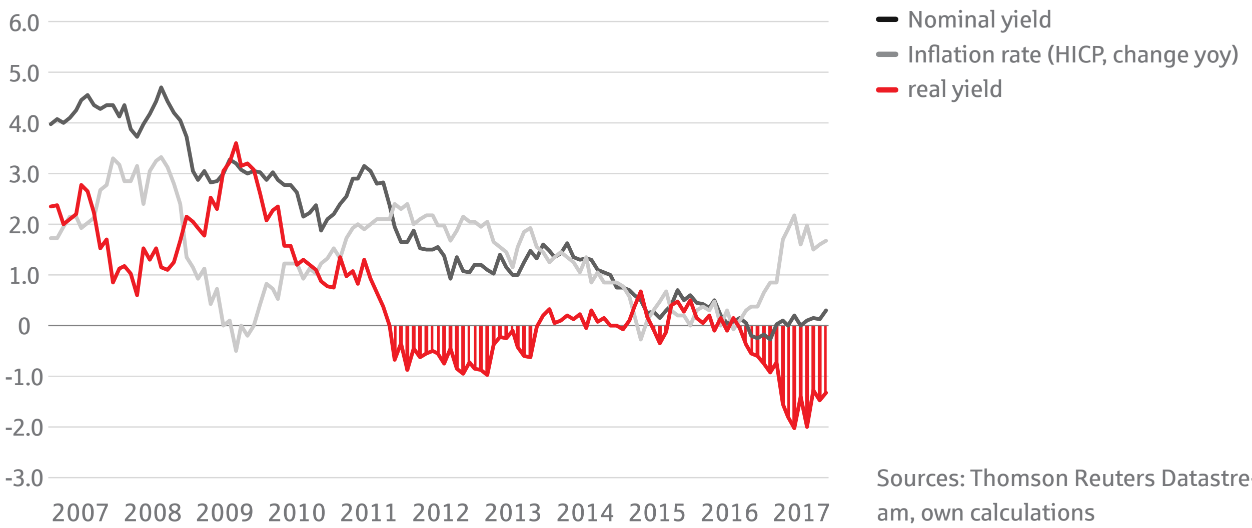
Given that both the interest-rate environment and the politically explosive nature of distribution questions are unlikely to alter in the years ahead, private households in Germany are going to be confronted with further interest losses.

This problem is being compounded by the fact that the inflation rate has been drifting up since mid-2016. The combination of persistently low interest rates and rising inflation means that the real interest-rate trap is snapping shut again. The upshot is that invested assets are depreciating because their real value is waning. According to calculations by DZ Bank, the average real interest rate earned by interest-bearing monetary assets – bank deposits, fixed-income securities and insurance entitlements – owned by German households is standing at approximately minus 0.8% in 2017. In terms of the current stock of interest-bearing monetary assets, this corresponds to real losses totalling very nearly EUR 40 billion. In view of the current cyclical environment and of the fact that the ECB can only presumably be expected to implement the first key-rate hikes in the new cycle in 2019, assuming that inflation rates continue to hover at around 1.5%, German savers are likely to remain uncomfortably caught in the real-interest-rate trap in the coming years as well.

Outlook: losses of savers remain

Although Deutsche Bundesbank has argued in its Monthly Report for August 2017, as in its Monthly Report for October 2015, that saving is still a worthwhile activity, this view needs to be looked at critically. This is because the positive overall yield calculated by the Bundesbank is mainly a function of the trend in the equity market. The fact is, though, that only around 10% of Germans hold shares (source: Deutsches Aktieninstitut/German Equities Institute). Distribution effects are therefore likely. It remains striking that the saving behaviour of German savers has hardly responded, as yet, to the depressed level of interest rates.

Nominal vs. real yield on German government bonds
(average for the month in question)



Sources: Thomson Reuters Datastream, own calculations

Demographic change requires an increase in the total volume of work and/or greater endeavours on the savings front

Since it is our assessment that the low-interest-rate phase in the euro area is going to endure for some years to come, the low interest-rate sensitivity of German households regarding the level and structure of their savings

Wealth gap increases

definitely needs to be viewed critically. Population aging, caused by rising life expectancy and low birth rates, makes it necessary for the below-30 generation to contribute an ever larger share of their incomes to safeguard the pensions of existing pensioners as well as their own old-age provision if the social-security system is to be prevented from collapsing and if a huge pension shortfall is not to be allowed to build up.

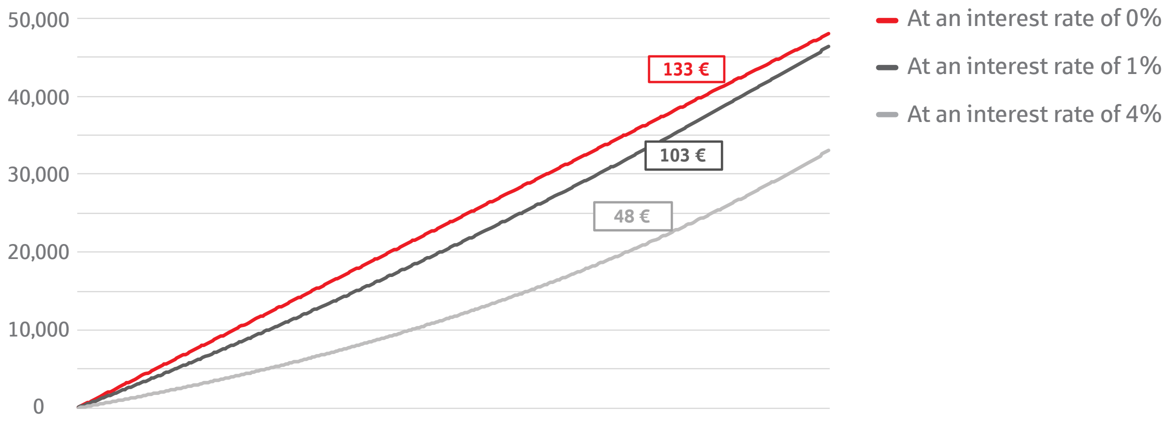
A distinct increase in the total volume of work - i.e. of the total number of hours worked – and/or greater endeavours on the savings front are needed. The efforts which are going to be required not only of German residents but also of their counterparts in most established economies are huge. In a study on the OECD countries published earlier this year, the International Monetary Fund draws the conclusion that the generation of those aged 28 or less (the so-called Millennials) will have to work five years longer (i.e. until 68 rather than 63) than Generation X (those born between 1965 and 1980). On top of this, the Millennials will be obliged to put aside more than 6% more of their annual income each year in order to close the wealth gap which will otherwise have opened up relative to their parents' generation by the time they retire.

Long-term savers are bearing the main brunt of the current low-interest-rate level

The stubbornly low level of interest rates is making the endeavour more arduous still. It is self-evident that low interest income will lead to a lower level of final wealth if savings rates remain constant. What is frequently underestimated, however, is the immense influence which the compound interest effect has on capital formation. This effect can be demonstrated by a simple example: let us assume that someone who is currently 35 is planning to pay a certain monthly sum into a savings plan at a fixed interest rate over an accumulation phase lasting until his or her 65th birthday.

Their objective is to receive an additional monthly annuity of EUR 200 during a 20-year payout phase, i.e. until their 85th birthday, with the interest rate remaining the same as during the accumulation phase. Let us assume under a first scenario that the interest rate is 4% p.a. – a not entirely unrealistic figure prior to the financial crisis (in fact, the running yield on German government bonds more or less exactly averaged 4% p.a. between 2001 and 2008). Factoring in the compound interest effect, monthly savings of roughly EUR 48 would be required during the accumulation phase in order to generate an additional annuity of EUR 200. Were the interest rate to fall to 1% p.a., nearly EUR 104 would need to be set aside each month. Under a zero-interest-rate scenario, the equivalent amount would be EUR 133. Long-term savers are therefore bearing the main brunt of the current low-interest-rate level.

An additional annuity of EUR 200 a month costs a 35-year-old ...
(final value of annuity after all payments have been made)



Source: Own calculations

Private old-age provision urgently needs to be strengthened

It is not very likely, it is true, that the interest-rate level will remain at its current low ebb for the next 30 years. However, there is little doubt that the so-called „natural“ interest rate which balances savings and investment while neither stimulating nor constraining economic growth is going to be considerably lower in future too than was the case before the financial crisis. What is more, it will presumably take some years for interest rates to even return to this „natural“ level.

In the light of this, it is definitely justified to ask whether German savers are boosting their savings sufficiently to cover the additional savings requirements arising from the current environment. The recent trend in the savings rate and in the stock of monetary assets permits doubts on this score. Although the savings rate has risen slightly since 2013, this has not sufficed to offset the wealth-creation losses spawned by the persistently low level of interest rates. In view of the demographic trend which is taking shape, such a development is problematic.

Retirement provision and wealth creation should be improved

The statutory pay-as-you-go pension-insurance system is unfitted to the task of shouldering the demographic challenges on its own. As a result, private old-age provision, and thus capital formation, urgently needs to be strengthened in order to guarantee the stability of old-age protection and to provide an appropriate standard of living for those who have retired.

The low-interest-rate level has saved the German government budget EUR 240 billion

The preconditions for a reform of capital-formation policy are more auspicious than ever because the ECB's monetary policy is producing not only loses but also winners. The decline in the interest-rate level has taken a great deal of strain off government budgets in euro area member states in recent years.

Thanks to favourable financing conditions, interest burdens have grown lighter in virtually all eurozone member countries even though public-debt ratios have risen sharply in some cases. According to ECB calculations, interest savings reaped by eurozone governments budgets amounted to very nearly EUR 215 billion in 2016 alone. The equivalent amount for the period from 2008 to 2016 is virtually EUR 1 trillion, corresponding to around 9% of the euro area's overall gross domestic product (GDP). In Germany's case, interest savings accruing to central, regional and local government totalled an impressive EUR 240 billion in the years from 2008 to 2016. That corresponds to nearly 8% of German GDP. Savings came to EUR 47 billion last year alone. Given this state of affairs, it would be quite warranted for the state to return a portion of these interest savings to citizens whose wealth and old-age-provision products have been depreciated by the chronic low level of interest rates. As yet, this is not planned.

Lowering the promotion of asset formation must be decidedly countered

Indeed, the federal government's 26th Subsidy Report actually contains plans to scale back financial assistance and tax concessions in the promotion-of-savings and capital-formation fields from EUR 0.824 billion in 2015 to EUR 0.744 billion in 2018.

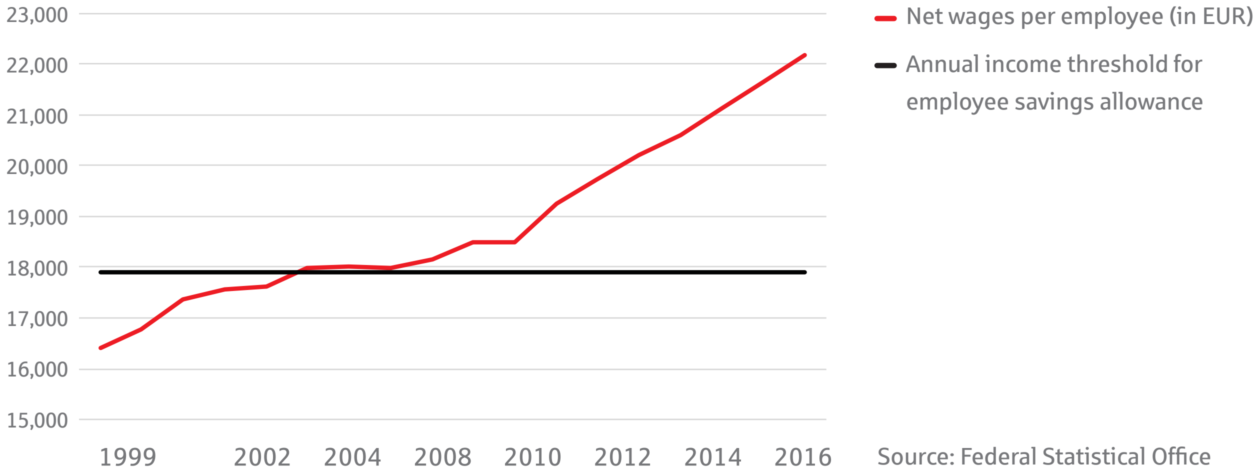
A reform of capital-formation policy is a necessity

Government subsidies and tax incentives can help to mobilise the additional savings efforts which are required in the current environment. The problem is that the current framework conditions governing state promotion of capital formation are not very suited to having a sustainable influence on saving behaviour. This applies especially in the case of wealth formation through payments to employees' savings schemes to encourage capital formation („vermögenswirksame Leistungen.“) The size of the subsidy provided for in Germany's Capital Formation Act is far too low. For example, the income thresholds for building society savings with capital-accumulation benefits has no longer been adjusted since 1998 (effective: 1999) even though net wages and salaries (on a per-capita basis) have risen by nearly 35% in the intervening years.

The failure to adjust income thresholds to bring them into line with the trend in wages and salaries is the reason why many savers are no longer eligible for this type of state promotion of capital formation.

Currently, the employee savings allowance is only granted to those with annual taxable income (single persons) of below EUR 17,900 in the case of investments in building savings contracts or repayments of mortgage loans and EUR 20,000 in the case of equity-linked savings schemes. Income thresholds are twice as high for married couples. Aggravating the situation is the fact that the size of the subsidy is so low at the moment that it provides no substantial incentives for wealth creation.

Trend in net wages for employees and income threshold (in EU)



Source: Federal Statistical Office

Although the employee savings allowance currently comes to 9% if the installments are used for residential-property purposes and to as high as 20% for equity-based saving or in the case of the acquisition of shareholdings and/or employee shares, the investment amount subsidised comes to just EUR 470 (single persons) or EUR 940 (married couples) in the case of real-estate investments and EUR 400 and EUR 800, respectively, in the case of shareholdings. The maximum subsidy therefore totals a puny EUR 43 for single persons and EUR 85 for married couples. Such low income thresholds and maximum investment amounts detract from the attractiveness of this promotion instrument.

The size of subsidies needs to be brought up to date

Adjust the funding volume

A clear – and, above all, steady – increase in maximum investment amounts could make capital formation more attractive to citizens. In addition, income thresholds need to be raised substantially. For one thing, the adjustment needs to take account of the income trend over the past few years; for another thing, index-linking income thresholds should put a lasting stop to the problem of applicants quickly earning too much to be eligible for the subsidy. In this way, the Capital Formation Act could reach out again to a broader cross-section of the population. It should be noted too that expanding the volume of subsidies in connection with employees' savings schemes to encourage capital formation would only impose a very limited burden on government budgets because the extra expenditure would merely eat up a very slight percentage of projected additional tax receipts.

In this connection, the government's intention to more strongly promote private old-age provision through Riester pension plans from 2018 onwards is to be welcomed. In July, the upper house of the German parliament (Bundesrat) gave its blessing to an increase in the government subsidy from a current level of EUR 154 to EUR 175. Yet this can only be a first step in the right direction in view of the demographic change which is on the cards and of the mounting need for capital formation in the interests of private precautionary saving. Estimates of the subsidy ratio in the case of Riester pension plans imply that state promotion of capital formation is definitely incentive-compatible with higher savings activity. In recent years, the ratio of subsidies to Riester-scheme contributions averaged 35%. This means that a subsidy of EUR 1 triggers additional savings of very nearly EUR 1.90.

The preferential treatment for certain forms of savings and for certain paths to capital formation is difficult to justify

To echo the words of the later chancellor Ludwig Erhard in „Prosperity for All" (1957), capital-formation policy should be structured in such a way that „the natural aspiration of individuals to take precautions on their own responsibility and to think of their future, their family and their old age" is not eradicated.

Accordingly, it is up to every member of society to reach an entirely individual decision about how to use and invest his or her money. Logically, the promotion of only a certain number of savings forms or capital-formation goals runs counter to the fundamental philosophy behind the social free-market economy model. In principle, all investments suitable for precautionary saving, including the acquisition of real estate, are worthy of promotion. Such investments include productive assets, e.g. saving for educational purposes and, in particular, equity-linked saving.

Keep an eye on share positions

This raises the question as to whether it would make sense to loosen the statutory guarantee applying to paid-in contributions in the case of Riester pension plans in order to enable a greater exposure to higher-risk – but also higher-return – asset classes. Such an approach would definitely be justified in the case of long-term investment plans in particular. Many studies confirm that equity investments offer superior returns in the case of broad portfolio diversification and a long investment horizon and that the risk of short-term price volatility is manageable.

Since mature, empowered citizens in a social free-market economy should decide – as Ludwig Erhard thought they should – how they wish to use and invest their income, the question also arises as to whether the constraints on portfolio selection laid down in the 5th Capital Accumulation Act should be rescinded. Since this law was promulgated in 1987, „normal" fixed-interest savings plans have become no longer eligible for subsidies within the framework of the employee savings allowance. This restriction stands in contradiction to the basic philosophy underlying the social free-market economy model. Policy-makers are advised to once again promote conventional savings forms – such as the plain-vanilla savings account – in the context of employees' savings schemes to encourage capital formation.

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