

**BUNDESVERBAND DEUTSCHER
LEASING-UNTERNEHMEN**



The German Leasing Market 2018

Bundesverband Deutscher
Leasing-Unternehmen

ifo Institute – Leibniz Institute for
Economic Research at the University of Munich



Agenda

I. Market Figures

I.01 Overall Investment

I.02 Leasing Investment

I.03 Equipment & Real-estate Leasing

I.04 Leasing Penetration

I.05 Leasing Share of Outside Financed Investment

I.06 Asset Types

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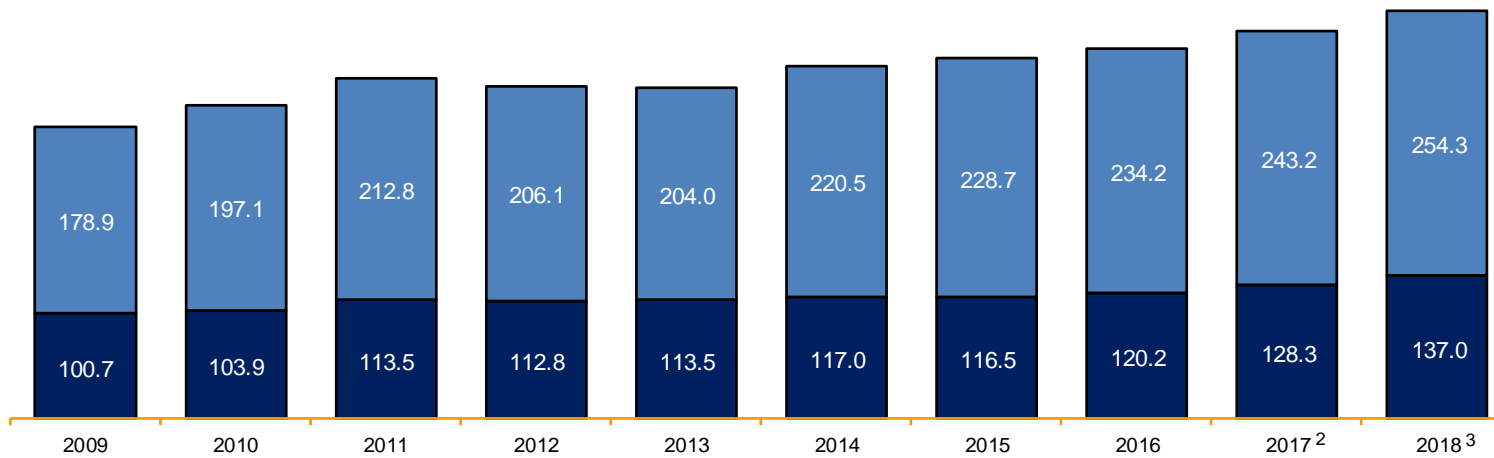
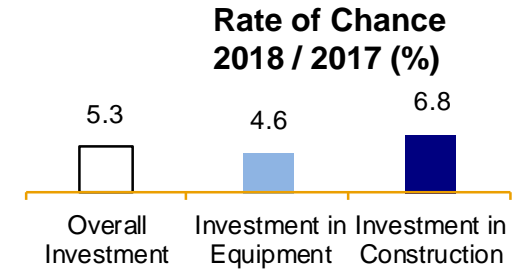
II. Development of Investment

III. Schedule



I.01 Overall Investment

2018: Overall Investment¹ in Billions of Euro



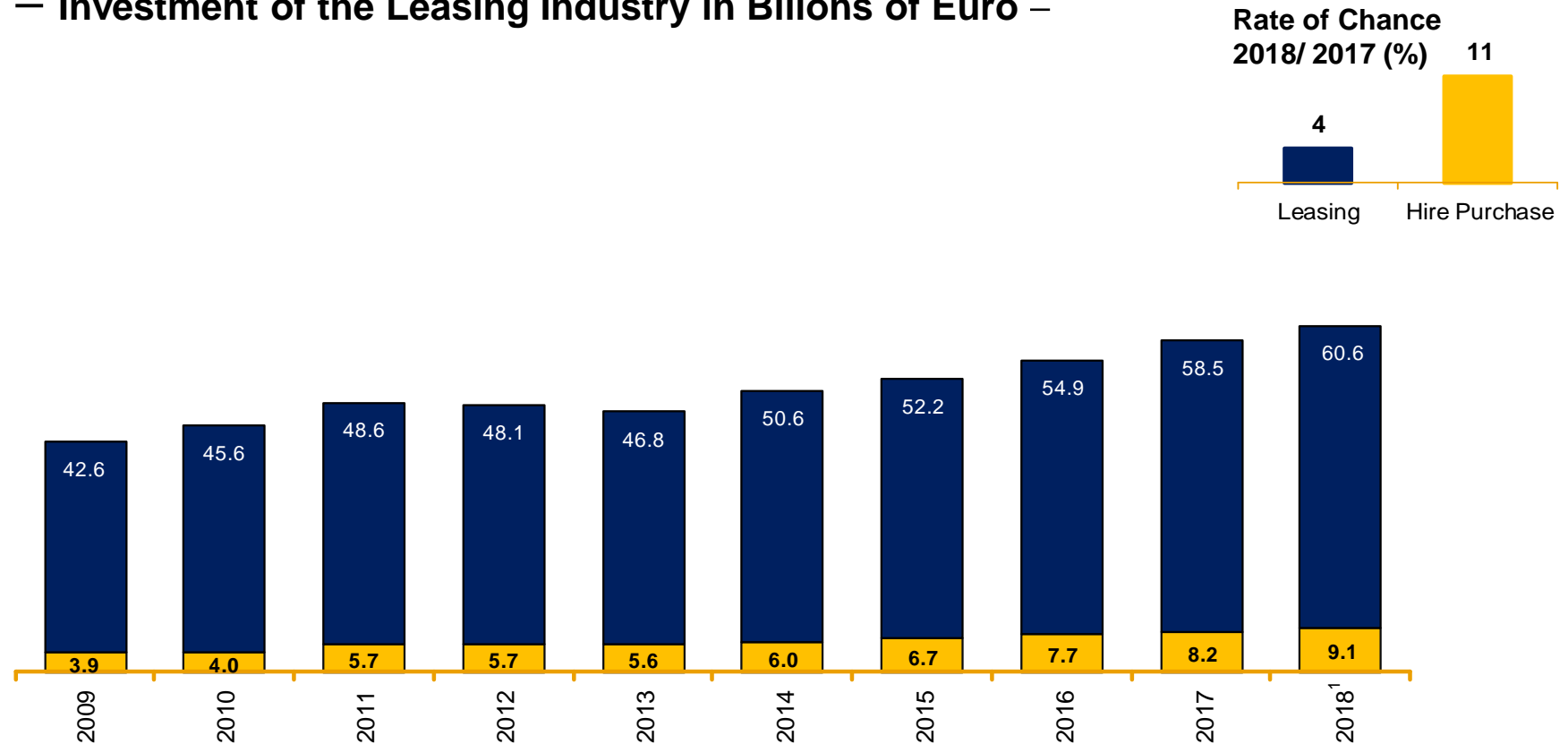
1) Not including Housebuilding;
2) Preliminary
3) Forecast by the German Council of Economic Experts



1.02 Investment of the Leasing Industry

2018: New Business Increases to Euro 70 Billion (+4.5 %)

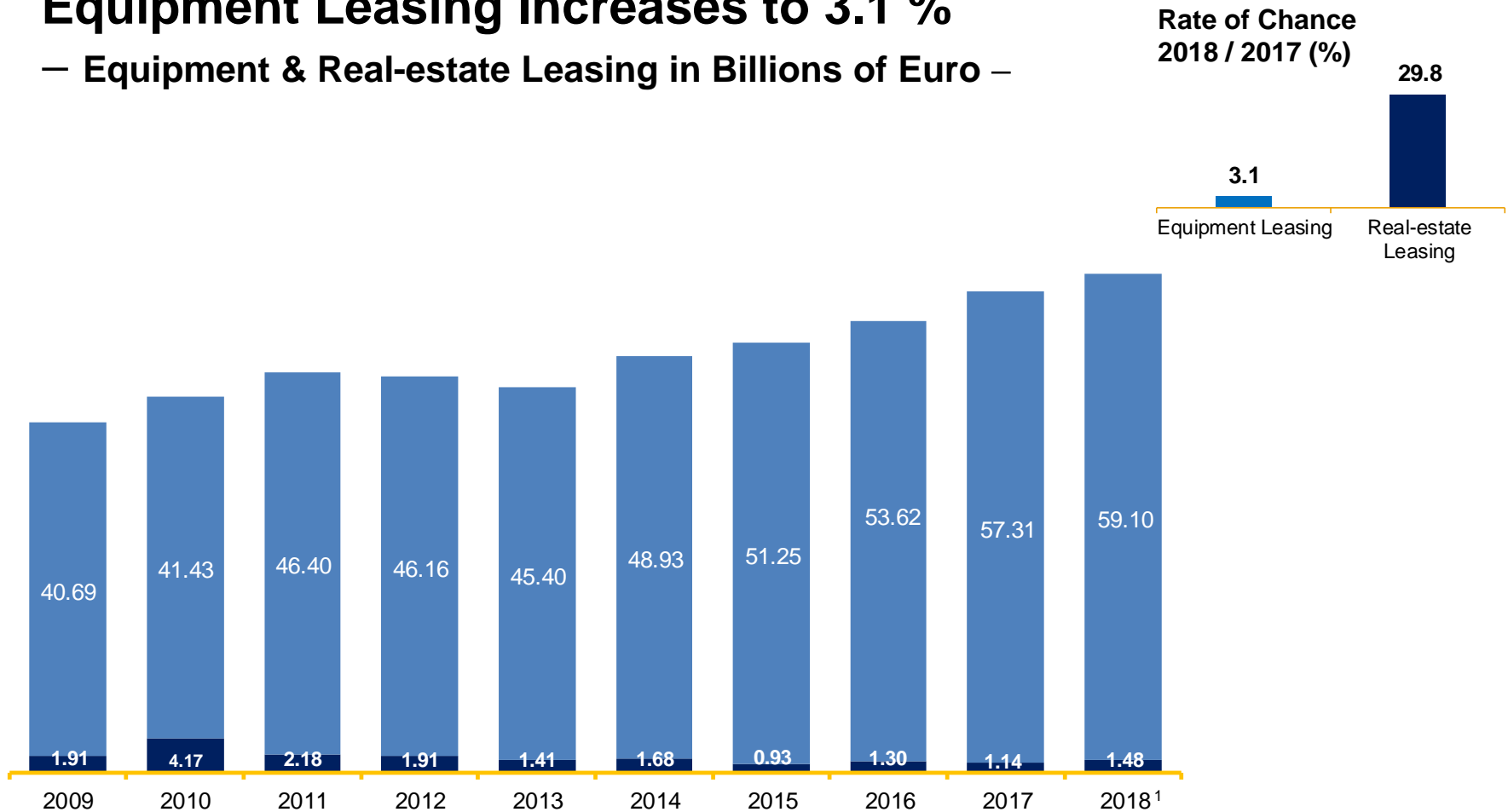
– Investment of the Leasing Industry in Billions of Euro –



1.03 Equipment & Real-estate Leasing

Equipment Leasing Increases to 3.1 %

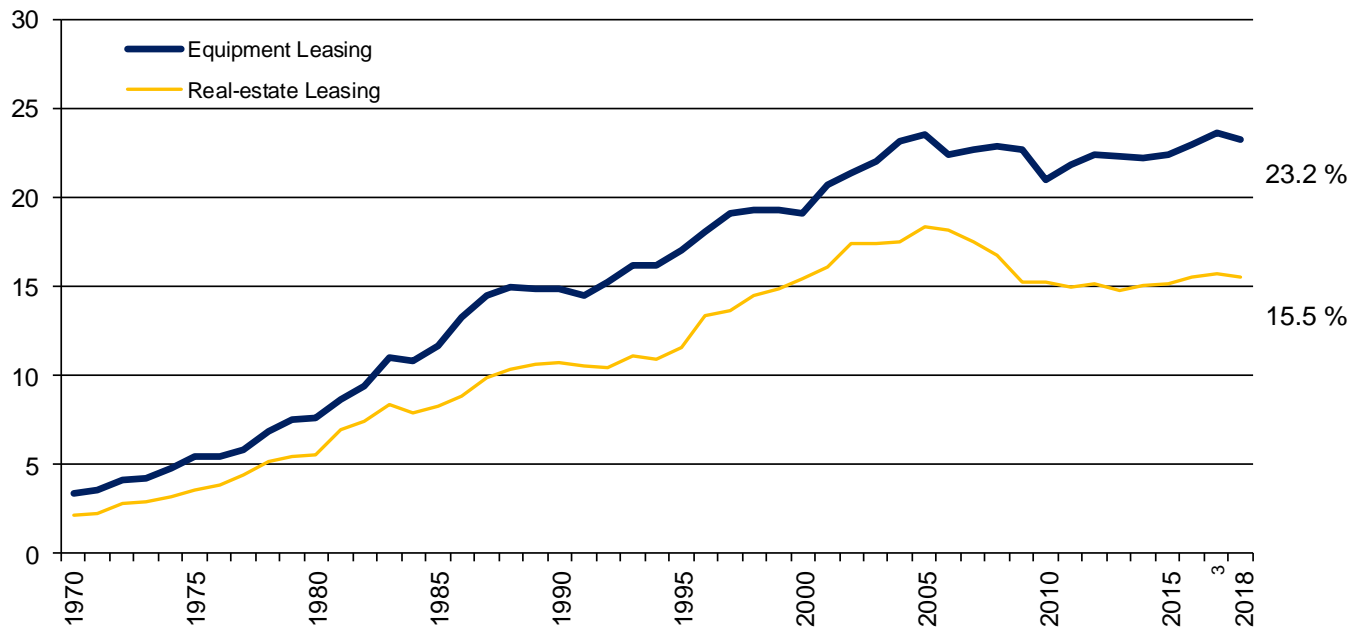
– Equipment & Real-estate Leasing in Billions of Euro –



1.04 Penetration Rates

Equipment Leasing Penetration Rate at 23 %

Leasing Penetration Rates¹ in Germany: Leasing-Sector's Share of Aggregate Investment² and Investment in Equipment – incl. Other Equipment in %

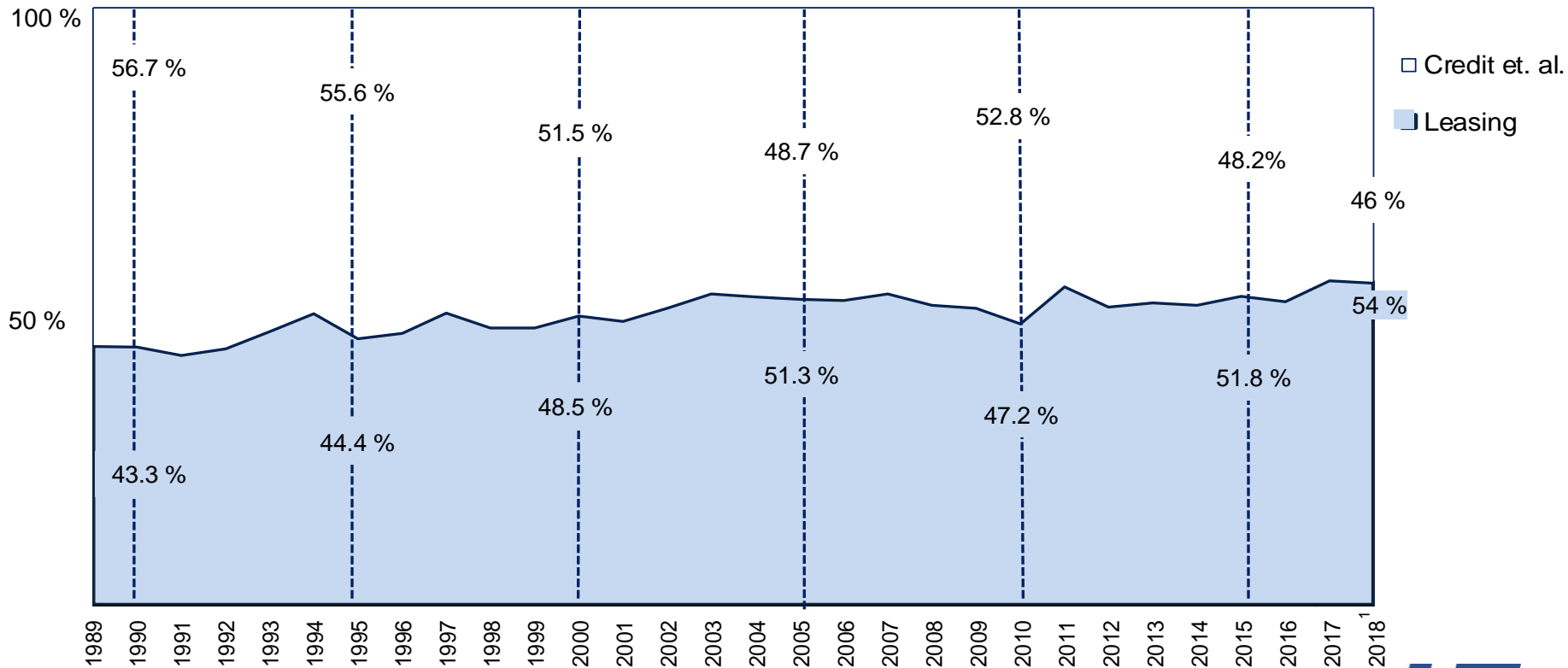


- 1) From 1991 According to New Statistics Approach (ESVB)
- 2) Without Housebuilding. From 1991 incl. New Federal States (Neue Bundesländer)
- 3) 2018 Calculated on the Basis of Plan Figures



1.05 Share of Leasing of Outside Financed Investments

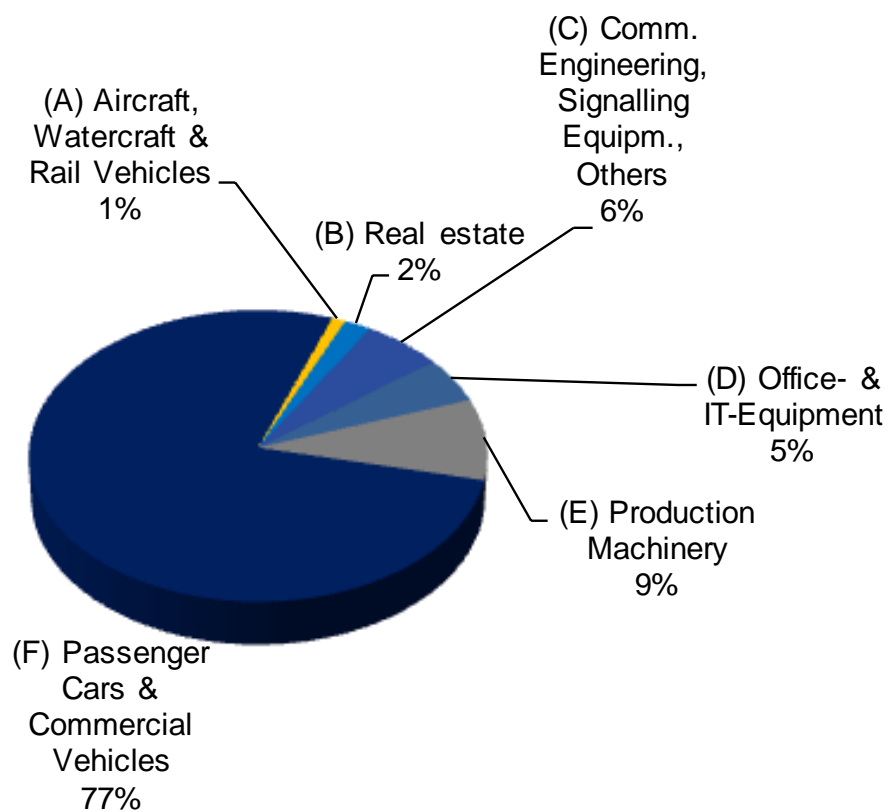
More than Half of Outside Financed Investments is Realized Through Leasing



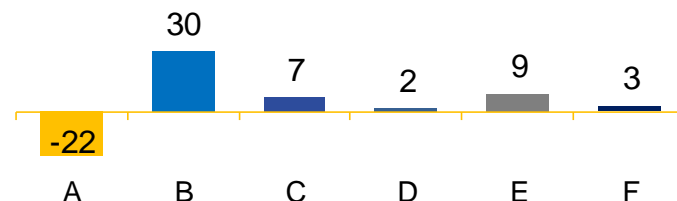
1.06 Asset Types

Vehicles Dominate New Business

– Breakdown by Asset Type of Leasing New Business –



Rate of Change 2018 / 2017 (%)
According to Acquisition Value



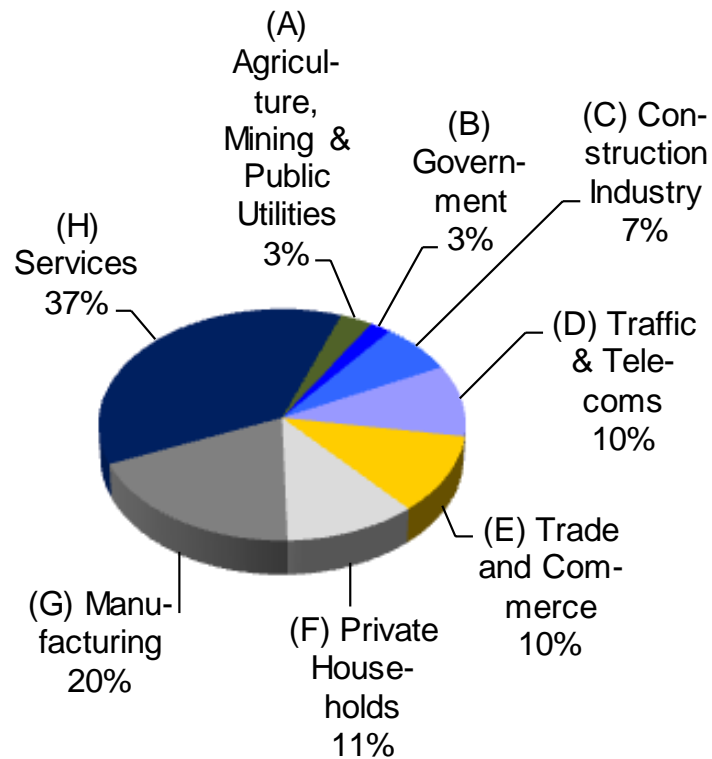
COMMENT
WLTP-harmonized Vehicle Testing Puts a Brake on Vehicle Leasing:
Reductions in carmakers' outputs created delivery bottlenecks, and in the current year the automotive segment of the leasing market has grown only moderately (by 3 percent).



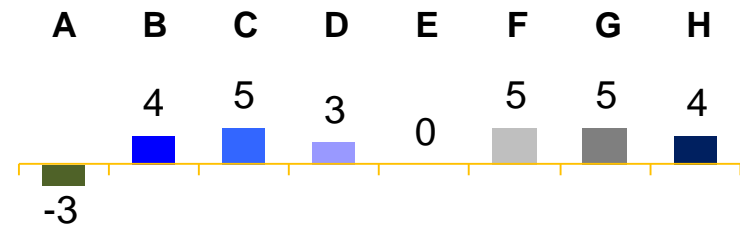
1.07 Customer Structure

Services: Most Important Client Segment

– Breakdown by Customer Type of Leasing New Business –



Rate of Change 2018 / 2017 (%)
According to Acquisition Value



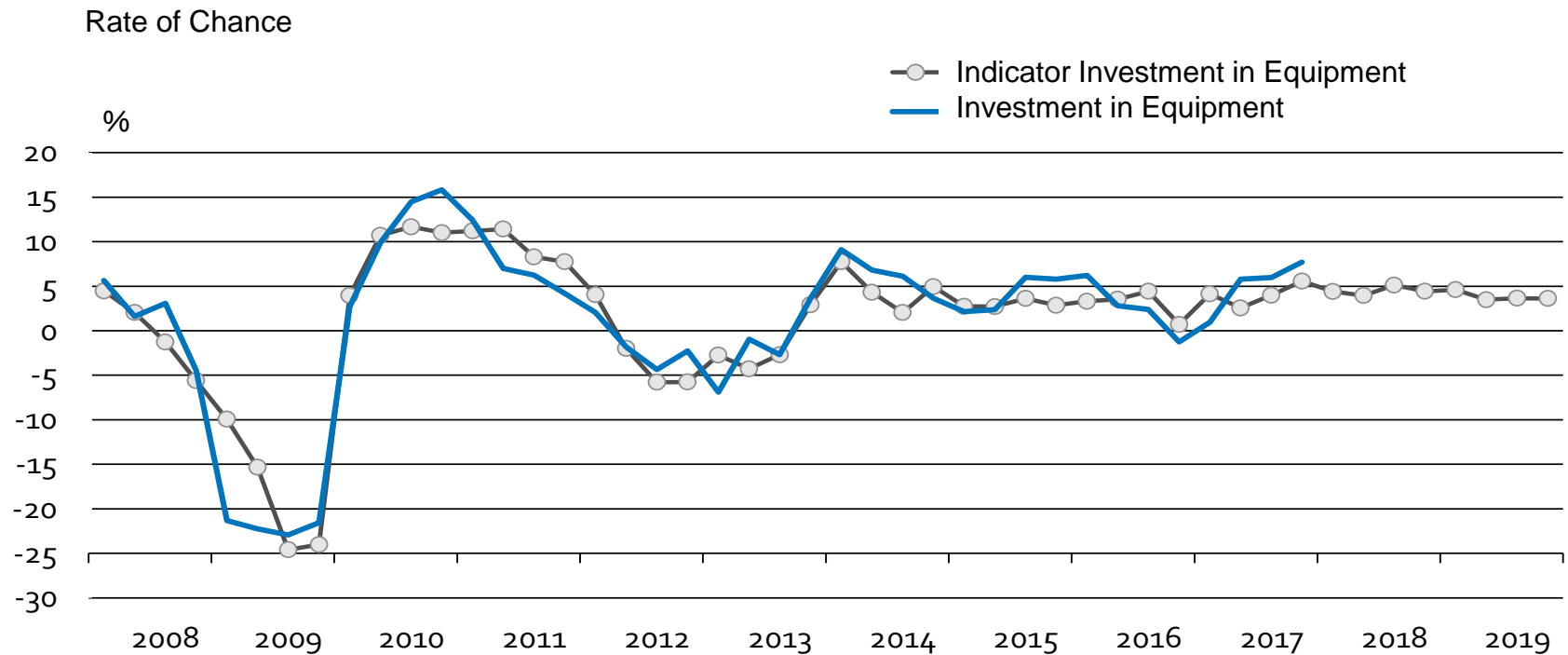
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II. 01 Development of Investment

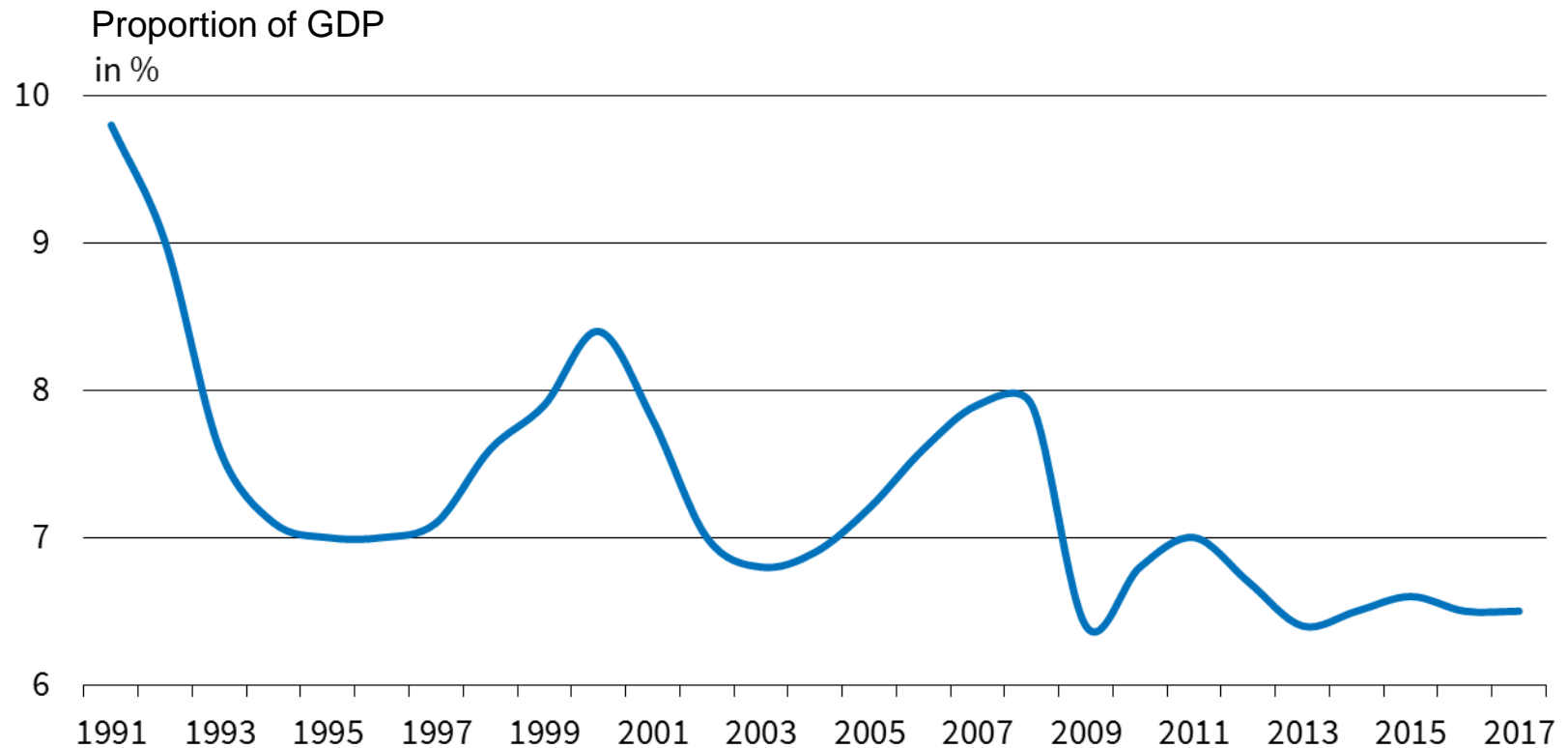
Development of Investment in Equipment

Investment Indicator



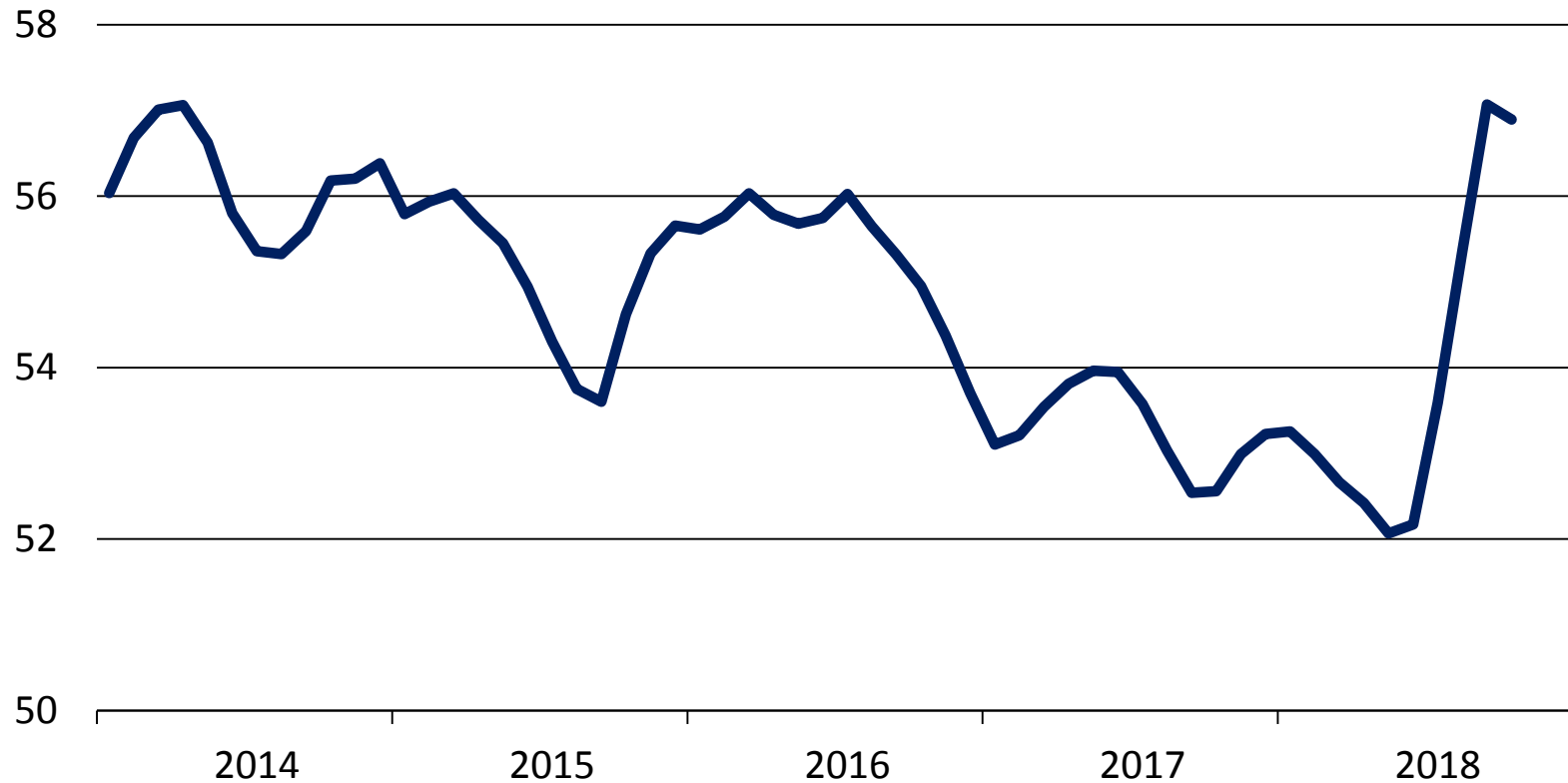
II. 02 Rate of Investment

Investment in Equipment



II. 03 ifo Dispersion Measure Germany: Corporate Uncertainty

Growing uncertainty: ifo distribution measure Germany^a Seasonally adjusted and smoothed with 3-month average



^a Manufacturing, Services, Trade and Construction

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III. Schedule

Overall Investment¹

	2012	2013	2014	2015	2016	2017 ²	2018 ³
In Billions of Euro	318.84	317.57	337.50	345.22	354.35	371.50	391.30
Rate of Change %	-2.3	-0.4	6.3	2.3	2.6	4.8	5.3

- 1) Not including Housebuilding;
- 2) Preliminary
- 3) Forecast



III. Schedule

Investments in Equipment¹

	2012	2013	2014	2015	2016	2017 ²	2018 ³
In Billions of Euro	206.08	204.03	220.50	228.71	234.17	243.21	254.30
Rate of Change in %	-3.1	-1.0	8.1	3.7	2.4	3.9	4.6

- 1) Including other Equipment. without R&D
- 2) Preliminary
- 3) Forecast



III. Schedule

Types of Leasing Companies and Leasing Investment

	2014	2015	2016	2017	2018 ¹
Non Captives					
Equipment and Real-estate Leasing in Billons of Euro	19.8	18.4	19.9	20.5	22.1
Rate of Change in %	8.3	-7.0	8.3	2.7	7.9
Thereoff Equipment in Billons of Euro	18.1	17.5	18.6	19.3	20.6
Rate of Change in %	7.3	-3.4	6.5	3.7	6.6
Thereoff Real-estate in Billons of Euro	16.80	0.93	1.30	1.14	1.48
Rate of Change in %	19.1	-44.6	39.8	-12.3	29.8
Captives					
Equipment Leasing in Billons of Euro	30.8	33.8	35.0	38.0	38.5
Rate of Change in %	8.0	9.5	3.6	8.6	1.4
Leasing in total					
In Billons of Euro	50.6	52.2	54.9	58.5	60.6
Rate of Change in %	8.1	3.1	5.3	6.4	3.6
Hire Purchase					
In Billons of Euro	6.0	6.7	7.7	8.2	9.1
Rate of Change in %	7.1	11.7	14.9	6.5	11.0
Leasing & Hire Purchase					
In Billons of Euro	56.6	58.9	62.6	66.7	69.7
Rate of Change in %	8.0	4.1	6.3	6.5	4.5



III. Schedule

Penetration Rates

	Penetration Rate	Equipment Penetration Rate
2018¹	15.5	23.2
2017	15.7	23.6
2016	15.5	22.9
2015	15.1	22.4
2014	15.0	22.2
2013	14.7	22.3
2012	15.1	22.4
2011	14.9	21.8
2010	15.2	21.0
2009	15.2	22.7

Leasing Share of Outside Financed Investments

	Share of Leasing
2018¹	54
2017	54.8
2016	50.9
2015	51.8
2014	50.3
2013	50.7
2012	50.0
2011	53.4
2010	47.2
2009	49.8



III. Schedule

Asset Types. Share in %

	2015	2016	2017	2018 ⁴
Trade ¹⁾ and Office Buildings	1.1	1.6	1.1	1.3
Production Buildings. Storehouses. Other Production Buildings ²⁾ and Production Plants	0.7	0.8	0.9	1.0
Production Machinery	8.6	8.2	8.1	8.5
Office- and IT-Equipment	6.9	5.3	4.9	4.8
Passenger Cars & Commercial Vehicles	75.7	76.9	78.1	77.5
Aircraft. Watercraft & Rail Vehicles	0.5	0.7	1.2	0.9
Communications Engineering. Signalling Equipment. Other Equipment	6.5	6.5	5.7	5.9



III. Schedule

Asset Types: Rate of Change

	2018⁴ zu 2017 in %
Trade ¹⁾ and Office Buildings	22.5
Production Buildings. Storehouses. Other Production Buildings ²⁾ and Production Plants	15.2
Production Machinery	8.8
Office- and IT-Equipment	1.5
Passenger Cars & Commercial Vehicles	3.0
Aircraft. Watercraft & Rail Vehicles	- 22.3
Communications Engineering. Signalling Equipment. Other Equipment	7.3

- 1) e.g. Supermarket. Department Stores. Malls
- 2) Including Piping
- 3) e.g. Medical Equipment
- 4) Calculated on the Basis of Plan Figures



III. Schedule

Customer Structure. Share in %

	2015	2016	2017	2018 ²
Agriculture. Mining & Public Utilities	2.8	3.4	3.3	3.1
Manufacturing	19.6	19	18.8	19
Construction Industry	6.8	7.2	7.2	7.3
Trade and Commerce	10.7	10.5	10.8	10.4
Traffic & Telecoms	10.2	10.1	10.1	10
Services ¹⁾	36.4	36.5	36.5	36.7
Government	2.5	2.5	2.2	2.2
Private Households	11	10.8	11.1	11.3



III. Schedule

Customer Types: Rate of Change

	2018 ² zu 2017 in %
Agriculture, Mining & Public Utilities	-2.6
Manufacturing	4.7
Construction Industry	5.1
Trade and Commerce	- 0.2
Traffic & Telecoms	2.6
Services ¹⁾	4.2
Government	3.6
Private Households	5.4



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