



# Wealth and Gender in Europe

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## Country Abbreviations

|    |         |    |            |      |   |
|----|---------|----|------------|------|---|
| AT | Austria | FR | France     | NL   | Netherlands                               |
| BE | Belgium | GR | Greece     | PL   | Poland                                    |
| DE | Germany | IT | Italy      | SK   | Slovakia                                  |
| ES | Spain   | LU | Luxembourg | EU15 | 15 countries of Euro Area present in HFCS |




# **Wealth and Gender in Europe**

**VOL. 1: MAIN REPORT**

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# Executive Summary

It is well known that both income and wealth are important determinants of households' economic well-being. Inequality in economic well-being of households as measured by income or earnings is very well documented, and differences in income between women and men have received wide attention in the literature. Households' well-being as measured by wealth, on the other hand, has not received as much attention and gender differences in this respect even less. In order to begin to fill this gap, the goal of this report is, therefore, to document the living standards of households from the point of view of wealth accumulation and to identify the extent of these differences between women and men.

To this end, we use a new survey -- the ECB Household Finance and Consumption Survey (HFCS) conducted in the Euro zone countries during 2010/2011. These results are supplemented with those received from the Polish National Bank (based on a pilot dataset that, at the time of writing this report was not available publicly). In total, the results are based on eleven country reports, which can be found, along with their overviews, in volume 2 of this report.

Overall, the findings suggest the following:

## ***Women on average have lower wealth levels***

The differences in wealth are quite varied across the Eurozone countries. In the Euro-zone as a whole, women have 62% of wealth that men have at the median and 73% at the mean. The largest difference in women's and men's wealth measured by the ratio of their medians and means is in the Netherlands and France (0.28 and 0.49 respectively at the median, and 0.51 and 0.64 respectively at the mean). The narrowest gender wealth gap is in Slovakia, Greece and Luxembourg (0.97, 0.8 and 0.89, respectively at the median, and 0.91, 0.82 and 0.75, respectively at the mean). A wide gap is also present in Austria and Germany.

## ***Marital status affects men and women differently***

Couples have the highest wealth levels. Among singles, never-married households have the least wealth, followed by divorced and widowed households.

The mean gender wealth gap is present in virtually all the countries except for Slovakia and Poland, regardless of the marital status. Among singles, the ratio of women's to men's average wealth levels is 0.84 for the Eurozone. Among the countries in our sample, the gap is the largest in Austria (the ratio is 0.68) and the smallest in Poland and Slovakia (the ratio is close to 1). The wealth gap for divorced couples is not present at the median in Belgium, Greece, Luxembourg, Slovakia and Poland, and it is particularly severe in Germany (0.36 at the median and 0.43 at the mean) and France (0.38 at the median and 0.63 at the mean). Thus, divorced women have close to 30-40% of the wealth of divorced men in some countries.

### ***Women and men start with similar levels of wealth***

Women and men do not start with wealth differences at the beginning of their adult lives. The disparities in wealth accumulation grow with age. The largest wealth gap is found at around the age of retirement. And, at this age, it is the largest in Austria, Germany and the Netherlands (ratios are 0.42, 0.35 and 0.31, respectively at the median), and the smallest in Luxembourg, Poland and Slovakia (ratios are 0.9, 0.81 and 0.82, respectively at the median).

### ***Women focus more on saving products than on investment products***

Women and men accumulate different levels of wealth because they allocate their money to different products and they have different amounts of resources at their disposal. Women allocate the majority of their wealth to non-financial assets and real estate in particular. Men do so to a lesser extent. Among singles in the Euro zone, about 80% of assets are held in non-financial assets for women and 70% for men. At the country level, this share ranges from a low 70% in Austria, Belgium and the Netherlands to a high level of close to 90% in Spain, Greece, Luxembourg and Slovakia for women. For men, the analogous shares in these countries range from 60% to 80%. The women-to-men ratios in the share held in risky assets, for example, range from 0.48 in Austria to 0.80 in France, while the Euro-zone average is 0.58.

### ***Women's portfolios are less risky***

Although the share of wealth allocated to risky assets is low for both women and men (less than 5% of the total portfolio), women have half the share of assets allocated to risky ones compared to men. The probability that a household will hold risky assets differs substantially for women and men. On average, 20-25% of male-headed households hold risky assets (this is the case in Belgium, Germany, France and the Netherlands) and for women it is around 15% in the same group of countries. The average women-to-men ratio in risky asset ownership is about 0.6. The largest gap is in Greece and Luxembourg (0.47 and 0.46, respectively) and the smallest in Belgium and Slovakia (0.75 and 0.73, respectively).

### ***Decomposing the gender wealth gap***

We performed a formal decomposition of the gender wealth gap. The gap was decomposed into differences related to observed characteristics between women and men, such as education levels or labor market outcomes, and to unobserved factors that may affect the two groups differentially. At the country level, with the exception of Italy, over 50% of the gap could be explained by the differences in characteristics—particularly in Austria, Germany and Greece. Italy is the only country where the unexplained portion of the gap was statistically significant and sizeable, which means that even if Italian women and men were equally educated and their other socio-demographic characteristics were similar, women would have less wealth because of the institutions they face.



# 1. Introduction

Wealth is an important component of economic well-being. It serves as a source of power (or independence) and allows for consumption smoothing in times of income fluctuation. In addition, given welfare state retrenchment, individuals increasingly need to rely on wealth at older ages. For women, this is particularly important because they tend to live longer than men and have lower pensions due to lower salaries and shorter working lives (2015 Pension Adequacy Report).

A basic life-cycle perspective is particularly important when analyzing wealth data. Young individuals at the beginning of their working careers tend to have low (or negative) levels of wealth. As they age, wealth commonly grows through savings and higher income, and a stock is created that can be drawn upon during retirement. The cohort to which individuals belong (hence their age bracket) is thus a crucial variable in determining their position in the wealth distribution and thus their economic status. If the same amount of wealth is observed for two different individuals at age 60 and at age 30, this could be taken as evidence that they are equally “poor” or “wealthy”. However, the conclusion is not correct. Different ages, different cohorts, convey different wealth amounts.

In this report, we will focus on wealth differences between women and men by broadly resorting to a life-cycle perspective in order to show differences by age. To date the literature on this topic has been scarce not because of a lack of interest, but because of the lack of high quality microdata. Work done on the US and UK has been most prominent in the literature, with only a few studies for the European countries (e.g. a cross-country comparison by Sierminska and Doorley 2013; Bover 2010 for Spain and the US). Apart from a special issue on gender and wealth in *Feminist Economics*, 2006 and some single country studies (e.g. Sierminska et al. 2010 for Germany; Schneebaum, et al 2014 for the Eurozone as a whole, Bonnet et al. 2014 for France; Ruel and Hauser, 2013 for the US) the topic of gender and wealth has not received much attention in the literature. The goal of this report is to begin filling this gap. The availability of the unique data source – the HFCS microdata – will finally make this possible.

## 2. Sources of differences in wealth between women and men: literature and research focus

As is commonly known, wealth is accumulated according to the standard life-cycle model, where the stock of assets in the current period is the outcome of past decisions regarding investment, labor market outcomes, savings and consumption, and the stock of assets in the previous period. As discussed in Sierminska et al. (2010), differences in any of these factors will give rise to a different accumulation pattern and consequently a different portfolio structure. Therefore, any type of macro-economic or life-shock will have a differential impact on individual portfolios according to this structure.

Among possible causes that have been shown to affect wealth accumulation differently for women and men are: women and men save differently; they have different access to wealth building tools; they invest differently with diverging levels of returns; and women have a weaker attachment to the labor market. More recently, due to the economic crisis and changing working patterns, these roles have evolved further. For example, the elderly in some countries support their children and grandchildren more than previously by relying on their accumulated wealth. These aspects are also gendered in nature.

With regard to differences in investment attitudes, the literature indicates that women and men differ in their preferences for risk taking, with women being less risk-tolerant and more risk-averse (Cartwright, 2011), so that they have less risky portfolios and lower rates of return. However, this is also being questioned more recently (Nelson, 2015). In fact, Neelakantan and Chang (2010), using data for the United States, show that even if women had men's risk preferences the gender wealth gap would decline, but not disappear. Additionally, financial literacy influences investment decisions. It has been shown that men and women differ in their financial knowledge, which also leads to more conservative investments being made by women (e.g. Lusardi and Mitchell, 2008).

Apart from having differential returns, more risk-loving individuals (men) who have invested in risky assets will be more exposed to fluctuations in the (stock) market. Similarly, persons that invest the majority of their assets in real estate property will be very susceptible to changing house prices, and this will result in changing wealth levels.

It has also been argued that women make their asset allocation decisions differently because they are socialized differently and, consequently, different things are important to them. As a result, when it comes to investing, they focus on safer products (Chang, 2010).

Chang (2010) identifies opportunities to build and lose wealth by discussing ways to enter the *wealth escalator* and to avoid the *debt anchor*. This idea moves away from considering earnings as the main source of inequality between genders and points to something potentially equally important. With the same amount of income, the wealth escalator makes it possible to achieve higher levels of wealth in a shorter time through access to wealth building products. In the case of the US, this includes direct fringe benefits such as employer-sponsored retirement plans, traditional defined benefit plans and private pension savings. Since women more often have job interruptions and work fewer hours, they are more likely not to be eligible for some of these benefits. In Europe, these deficiencies may be reduced to some extent by the existing law that requires part-time workers to have access to benefits similar to those of full-time workers (based on the European Directive on Part-time work, 1997). Nevertheless, gender gaps in promotion, advancement opportunities and awarded bonuses within and across occupations disproportionately favoring men remain in Europe as well.

One of the most important (observable) factors shown by Sierminska et al. (2010) to explain male-female differences in wealth accumulation is labor market differences. These concern not only the lower labor market participation rate of women, or their lower working hours because women commonly work part-time (Bardasi and Gornick, 2008; Matteazzi, Pailhe and Solaz, 2014) compared with men who follow the standard pattern of continuous full-time employment. Women are also more likely to face interruptions in their working histories, which further shorten the time spent in the labor market (Budig and England, 2001; Gangl and Ziefle, 2009). Thus, lower income levels, as well as a shorter time spent in the labor market, result in a weaker position to accumulate wealth. But at the same time they make it even more important for women to invest with maximum return in order to make ends meet and prepare properly for retirement.

The recent crisis also had an additional gendered impact on wealth accumulation through the labor market. In several countries, the recession had a greater impact on male than female employment (at least in the initial stage) and this translated into a declining wealth gap. For example, in Spain (discussed in more detail in the vol.2 of this Report) the gender gap in wealth was becoming wider until the Great Recession and then it inverted. The distribution of female employment worked to reduce female job losses (the segregation effect) since the first phase of the crisis mainly affected the male-dominated construction sector (Pena-Boquete, 2014). As a result, male wealth accumulation decreased relative to that of females and the wealth gender gap began to narrow<sup>1</sup>.

It is also the long-standing gender pay gap in connection with the choice of occupations that impairs wealth accumulation among women (Warren et al., 2001). Even if saving rates were held constant, we might therefore expect women to accumulate lower levels of wealth in the future (e.g. Blau and Kahn 1997, 2000, 2016)

Another point to mention in the case of differing wealth levels is that women tend to marry older men who had more time to accumulate wealth, but also men with higher education, a characteristic that is positively related to wealth accumulation (Gibson, Le, and Scobie 2006; Skopek, Schulz, and Blossfeld 2009).

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1 Similar trend has been found in Germany (Sierminska et al. 2016).

Why does this matter?

Women live longer than men on average and have lower earnings. Their ability to accumulate wealth for retirement is more important than ever given the increased need to rely on private assets to ensure a comfortable retirement as the shrinking of welfare states continues due to aging populations. About half of households are headed by single people, and since people are getting married later and later in life and women nowadays spend more of their adult years single rather than married, they rely more and more on their own income and wealth.

The literature on women around the age of retirement in North America shows that a substantial gender wealth gap exists (Neelekantan and Chang, 2010; Ruel and Hauser for the U.S; Denton and Boos, 2007 for Canada). One of the reasons for this is gender difference in population ageing and mortality rates. Regarding this point, Deere and Doss (2006) highlight the importance of the marital and legal inheritance system for the well-being of women. In countries, where the legal system derives from the Roman law, e.g. Southern European countries, wives do not lose ownership of their personal property when they get married. This is due to the default marital regime system, which is partial community property.<sup>2</sup> This means that in the case of marriage dissolution, women retain their own individual property and receive half of the community property,<sup>3</sup> as well. Deere and Doss (2006) argue that this system has been particularly favourable for wealth accumulation of married women in countries where this system prevails.

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2 This regime creates community property of any earnings, as well as, other assets acquired by the couple during the marriage.

3 In Austria, for example, most married couples share their real estate wealth equally (Wagner (2012)). In couples with unequal ownership, men are more likely to be the ones owning a greater share. Interestingly, a much greater share of single women bought their main residences (62% of women versus 12% of men, and 53% of married couples), while single men were much more likely to have inherited their main residences (41% of men and 12% of women). The opposite was the case for other type of real estate: single men were more likely to have purchased investment property, while single women were twice as likely to have inherited their investment real estate.

### **Box 1: Main Methodological Points: Data**

(more information provided in the Appendix: Data and Methodology)

The data used throughout the report are taken from the first wave of the Household Finance and Consumption Survey (HFCS). This dataset contains information on the wealth, income and socio-demographic characteristics of over 62,000 households in 15 countries of the Euro Area<sup>1</sup> collected around year 2010. The data are collected at the household level (see Box 3 for a discussion on the consequences of having household instead of individual level data). We focus on a subset of countries from HFCS: Austria, Belgium, Germany, Spain, France,<sup>2</sup> Greece, Italy, Luxembourg, the Netherlands, Portugal and Slovakia, and also including Poland.<sup>3</sup> The data for France and Poland are supplemented with additional sources.

Unless otherwise specified, the estimates presented in this report have been computed using multiply imputed and weighted data.<sup>4</sup> The Euro Area statistics when provided are calculated over all countries available in the HFCS sample.<sup>5</sup> The monetary values are reported in 2011 Euros. Monetary variables (net worth, gross income) in the decomposition analysis are transformed using the inverse hyperbolic sine transformation, which allows for the inclusion of negative, zero and highly skewed values (Pence, 2006).

<sup>1</sup> See Appendix: Data and Methodology for more details.

<sup>2</sup> In the country reports, France has used the 2004 and 2010 waves of the Enquete de Patrimoine and calculated all results at the individual level rather than the household one. For comparison purposes we have used the HFCS results in this chapter.

<sup>3</sup> Computations for Poland are based on a pilot study (National Bank of Poland, 2015) conducted according to the methodology of the Household Finance and Consumption Network (HFCN) by the Polish National Bank.

<sup>4</sup> The rationale for this and the technique of multiple imputation adopted are explained in the ECB Report (2013).

<sup>5</sup> This includes all the countries of Euro Area as of 2011, excluding Estonia and Ireland.

A literature overview identifies several points that can be considered stylized facts. On average, women have lower levels of wealth even though at the beginning of their adult lives they start with similar levels of wealth. There are no marked gender differences in inheritances received. Educational outcomes differ for women and men, and in some countries a larger share of women compared to men have completed higher education, although gender segregation in fields is still very present. These differences may contribute to the differences in wealth that emerge over the life course: because women focus more on saving products than on investment products, they earn less and they participate less in investment tools. This could be the result of women being more risk-averse, with the consequence that their portfolios are less risky and, thus, the expected rate of return is also lower. Bearing the foregoing points in mind, in the next section we review the latest evidence on the gender wealth gap in a subsample of EU countries.

### **Box 2: Main Methodological Points: Key variables and definitions**

(more information provided in the Appendix: Data and Methodology)

The household is defined according to the characteristics of the household **reference person** (the head of the household). The reference person is defined as the *financially knowledgeable person* (FKP), i.e. the person who knows most about the finances of the household.

The gender of the household is defined according to the gender of the household reference person, i.e. the gender of the financially knowledgeable person.<sup>1</sup>

The household's marital status is defined based on the marital status of the reference person in the household. A *Couple* household is one where the reference person reports being "married" or living in a "consensual union on a legal basis". The sub-sample of *Singles* consists of households whose reference person reports being "single/never married", "widowed" or "divorced".

Net wealth is defined as total household assets, excluding public and occupational pension wealth,<sup>2</sup> minus total outstanding liabilities.

The **gender wealth gap** is the difference between women's and men's wealth. Two measures can be used to characterize it: the percentage difference between the two and/or the ratio of the two. In this report, we focus on the **ratio of women's and men's wealth**.

We use the naming convention women/men and women/men-headed households interchangeably.

<sup>1</sup> This is in contrast to some studies that define the head of the household as the person with the highest income (Canberra). The reason for using the latter is to achieve comparability across countries, whereas in the present case the purpose of the study is to also consider possible differences in wealth resulting from differences in the households' structure.

<sup>2</sup> Public and occupation pension wealth is not available for all countries in our sample. For a discussion on the gender gap in pensions the EC Report on this topic can be consulted (EC 2013).

## 3. Actual wealth differences in chosen countries

This section consists of two sub-sections. The first focuses on the most interesting results found in the descriptive analysis and discusses the most common trends in a cross-national perspective. The specific details of each country are saved for the country reports. Below, we discuss the overall trends in wealth levels and wealth inequality. This is followed by an exposition of the overall differences in wealth between women and men, measured by the ratio of the two, and a more detailed analysis investigating the differences across marital status and age. Next, the differences in the portfolio composition and asset allocation between women and men are discussed. We conclude this part by identifying differences in asset participation and asset levels.

In the second section, we take a closer look at the existing gap in wealth levels and decompose it into the part that can be attributed to differential characteristics of women and men and into the part that is not explained by these characteristics.

### 3.1 Summary of evidence in a cross-national perspective

When comparing the main statistics between women and men, we embed our discussion in the key facts concerning wealth differences between women and men found in the literature. The core points are the following:

- I. On average women have lower levels of wealth
- II. Marital status affects women and men differently
- III. Women and men start with similar levels of wealth
- IV. Women focus more on saving products than on investment products
- V. Women participate less in investment tools
- VI. Women's portfolios are less risky

As discussed, our choice of countries for this report is driven by data availability as well as by feasibility given our resources. We include data for eleven EU countries (including two Eastern European countries): Austria, Belgium, Germany, Spain, France, Greece, Italy, Luxembourg, the Netherlands and two Eastern European countries: Slovakia and Poland. We also provide averages for the Euro Area countries as a whole based on the countries that participated in the first wave of the HFCS.

For the set of countries used in this report the data come from the HFCS except for Poland, for which country the data come from a pilot study of the HFCS conducted by the National Bank of Poland in 2014 (For more information, see the country report).<sup>4</sup>

<sup>4</sup> Further details on the methodology are provided in the Methodological Appendix and in the boxes on the Main Methodological points.

## Wealth levels and the distribution of wealth

Wealth levels within the European Union vary widely. In most countries, the median is about 100 000 Euros, but in Luxembourg it is more than 4 times higher than in the lowest wealth countries (Austria, Germany, Slovakia and Poland). Belgium, Spain and Italy also exhibit high wealth levels close to 200 000 Euros. Wealth levels vary according to homeownership rates and home prices, which are discussed in more detail in the country reports. A large difference between the median and mean indicates that there is high inequality. This would be the case in Austria, Germany or Luxembourg and is confirmed by the high Gini coefficient in Table 1.

**Table 1 Levels of Net Wealth in European Countries in thousands of Euros and inequality indicators**

|   | Country |       |       |       |       |       |       |       |       |       |      |       |
|---|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|
|   | AT      | BE    | DE    | ES    | FR    | GR    | IT    | LU    | NL    | PL    | SK   | EU15  |
| Median Net Wealth (000€)                                | 76.4    | 206.2 | 51.4  | 182.7 | 116.0 | 101.9 | 173.5 | 397.8 | 102.1 | 61.7  | 61.2 | 109.0 |
| Mean Net Wealth (000€)                                  | 265.0   | 338.6 | 195.2 | 291.4 | 233.5 | 147.8 | 275.2 | 710.1 | 171.4 | 98.8  | 79.7 | 231.0 |
| Gini Index  | 0.76    | 0.61  | 0.76  | 0.58  | 0.68  | 0.56  | 0.61  | 0.66  | 0.66  | 0.58  | 0.45 | 0.68  |
| Half the squared co-efficient of variation              | 4.47    | 1.33  | 5.76  | 8.30  | 6.50  | 0.82  | 1.83  | 3.31  | 0.98  | 1.31  | 0.56 | 5.18  |
| 80 <sup>th</sup> percentile/20 <sup>th</sup> percentile | 51.00   | 26.90 | 74.60 | 7.00  | 57.70 | 14.70 | 20.90 | 25.60 | 45.20 | 12.24 | 3.60 | 40.10 |

Note: Estimates for countries of the Euro Area are based on the Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by the Polish National Bank. Euro Area medians and means are computed over all countries available in the HFCS dataset. Net wealth is defined as total household assets excluding public and occupational pension wealth minus household's liabilities. Inequality indicators are computed over net wealth.

### I. On average women have lower wealth levels than men

In light of our findings, we can say that the gender wealth gap (the difference between men's and women's wealth: see Box 2, for more details) is prevalent in many countries to some extent. The gap in the United States has been well-documented, for example by Chang (2012) and summarized and reviewed by Sierminska (2014). In Europe, the issue of the gender wealth gap has been discussed by Schneebaum et al (2014) at the Eurozone level without country-specific details, by Sierminska et al. (2010) and Grabka et al. (2013) for Germany, and by Bonnet et al. (2014) for France. In all these cases, the authors find that, on average, women have lower levels of wealth. In the study for Germany and France, the authors have the unique possibility of using individual level wealth data. In Germany, both those studies report a mean gender wealth gap of about 30,000€ between men and women living in couple-headed households<sup>5</sup>. In these households, women hold 37% of the couple's overall mean wealth. In 19% of the couple-headed households, wealth holdings are shared equally; in 52% of these households, men have more wealth than women and; in the remaining 29% of cases, women's wealth share is higher than men's (cf. Grabka, Marcus, and Sierminska 2013). In France, the authors find

<sup>5</sup> Both studies analyze only couple-headed households (married and cohabiting couples) to reduce the risk of biasing the gender gap results towards single individuals and towards survivors (Sierminska et al. 2010: 680).



that the low gender wealth gap is mainly driven by married men and women who represent 52% of the population. One main reason why they drive down the gap is the fact that among 80% of couples, homes are jointly and equally owned by spouses (this is also found for Germany)<sup>6</sup>.

Looking at our subset of European countries, we too find women to have lower wealth. s 1 and 2 indicate that it does not matter whether wealth is measured by the mean or median: women have lower levels of wealth in all countries. The women-to-men ratio for the Eurozone is 0.62 for the median and 0.73 at the mean. The largest difference in women's and men's wealth, measured by the ratio between the two, is in the Netherlands and France (0.28 and 0.49 respectively at the median, and 0.51 and 0.64, respectively at the mean) and the lowest in Slovakia, Greece and Luxembourg (0.97, 0.8 and 0.89, respectively at the median and 0.91, 0.82 and 0.75, respectively at the mean). A large difference is also present in Austria and Germany (0.54 and 0.55 at the median and 0.67 and 0.88 at the mean, respectively) (Figure 2). The large difference between the results for the median and mean points to more unequal distributions in those countries.

**Figure 1 Net Wealth Levels by gender**



Note: See Table 2A for more details. Estimates for countries of the Euro Area are based on the Household Finance and Consumption Survey (HFCS); estimates for Poland are based on household survey data collected by the Polish National Bank. The gender refers to the gender of the head of the household.

Figure 2 Ratio between women's and men's net wealth levels

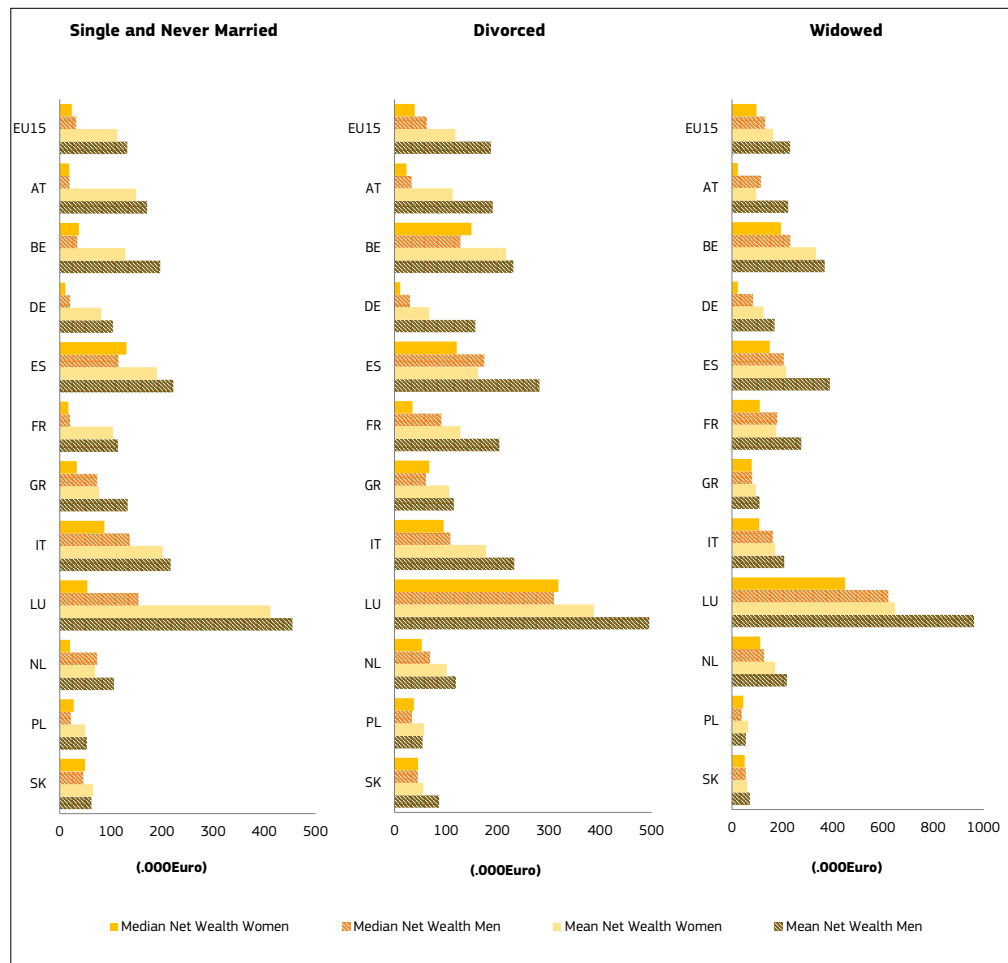


Note: See Table 2A for more details. Estimates for countries of the Euro Area are based on the Household Finance and Consumption Survey (HFCS); estimates for Poland are based on household survey data collected by the Polish National Bank. The gender refers to the gender of the head of the household. A ratio equal to 1 indicates no differences in wealth levels between women and men. A ratio below 1 indicates that women have lower wealth levels than men.

## II. Changes in marital status impact differently on men and women

In most countries, never-married households have the lowest amount of wealth, followed by divorced households and then widowed households. This can be seen in Figure 3. The marital status corresponds to life-course events and in some sense is suggestive of the age of the household. Thus, never-married households are for the most part the youngest ones, while widowed households are those close to retirement and are at the peak of their accumulation process. Moreover, widows/widowers have most likely inherited part of their wealth from their spouse. The mean gender wealth gap is present in practically all the countries except for Slovakia and Poland, regardless of the marital status. Among singles the ratio is 0.84 for the Eurozone; it is the largest in Austria (0.68) and the smallest in Poland and Slovakia (close to 1). The wealth gap for those divorced is not present at the median in Belgium, Greece, Luxembourg, Slovakia and Poland, and it is particularly severe in Germany (0.36 at the median and 0.43 at the mean) and France (0.38 at the median and 0.63 at the mean). Thus, divorced women have close to 30-40 % of the wealth of divorced men. It is surprising that the wealth gap exists for widows in most countries, since one would expect that the surviving woman inherits the spouse's wealth and that this would close the gap for the most part. However, it should be borne in mind that women inherit only a part of the spouse's wealth, while the remaining part goes to the children. In addition, in several countries inheritance is taxed. For widowers the situation can be different because they may own a larger part of the couple's assets. In addition, because women live longer, they are more likely to reach an age at which they require some type of assistance that may not be provided by the social security system.

Figure 3 Net Wealth Levels of Singles by gender (in .000 Euros)



Note: See Table 5A for more details. Estimates for countries of the Euro Area are based on the Household Finance and Consumption Survey (HFCS); estimates for Poland are based on household survey data collected by the Polish National Bank. The gender refers to the gender of the head of the household.

As a result, women will be forced to rely on their own savings (including sale of their real estate properties) to pay for the services that they need. Moreover, and particularly when considering the older cohort, women are less likely than men to have an occupation and must consequently rely on a low salary pension. Although in the case of the spouse's death they may be entitled to a share of his pension, this still tends overall to be very low. For this reason, they are forced to use any potential savings and they cannot save any money. Since women live longer than men do, they are also more likely (than men) to decide to donate part of their wealth to their children (for instance for tax reasons).

### **Box 3: Main methodological constraints: Data availability and unit of analysis**

One of the main constraints on the type of analysis performed in this report is data availability. Firstly, although there have recently been some improvements, there is still not a lot of high-quality wealth data, and long series wealth data are clearly lacking. Moreover, most wealth data (with the exception of a few countries<sup>3</sup>) are collected at the household level, which means that in couple households we cannot attribute ownership perfectly. In this report, we focus on households headed by individuals (women or men) identified as the most financially knowledgeable within the household in order to have some indication of the differences between those headed by women and those headed by men. This is clearly not ideal. When discussing differences between these two types of households, we observe some differences, but we cannot say with certainty whether this is a result of gender or other characteristics that need to be controlled for. Moreover, financial decisions within the household are without a doubt made jointly. Thus, we also focus on single households so as to have ownership clearly defined.

Another methodological constraint that we encounter is having only one wave of data. This is clearly a limitation when trying to distinguish between age and cohort effects. We address this carefully in the discussion and focus on age groups. Having one wave of data also prevents us from gaining an idea of the trends in the wealth gaps (although the country report try to present time trends if additional data is available)The release of the second wave of the HFCS dataset in the near future will be a welcome development.

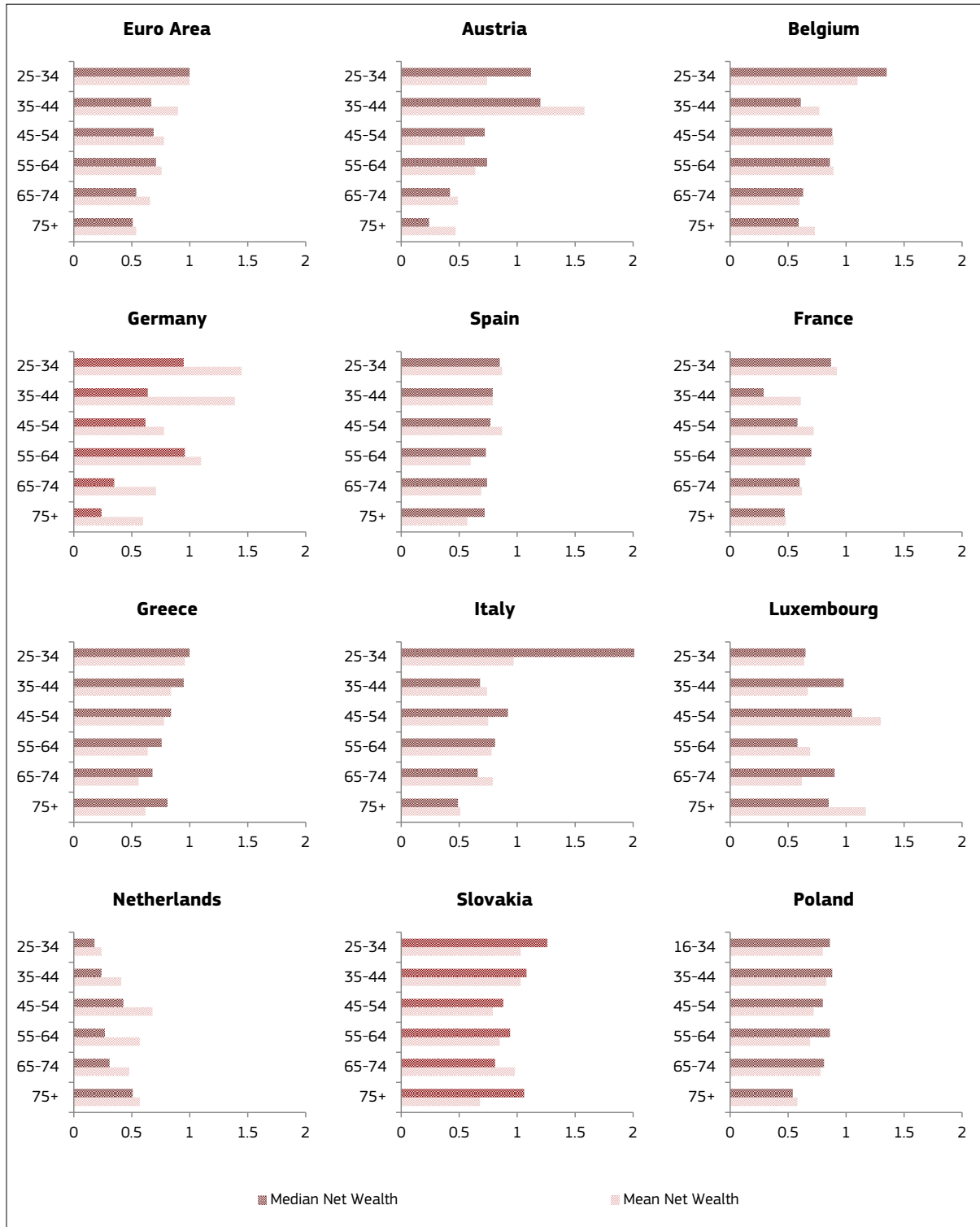
<sup>3</sup> While the HFCS – as most wealth surveys – reports wealth at the household level, the German Socio-Economic Panel Study (GSOEP) enables to study the distribution of wealth on the individual level. Both data sources, however, report a very similar and substantial gender wealth gap in households of about 30,000 Euros, which is reassuring.

### III. Women and men start with similar levels of wealth

When wealth differences are broken down by age, as shown in Figure 4, in most cases women and men do not start with wealth differences (although there are some differences between the mean and the median depending on how equal the distribution is within each age bracket). In most countries, the wealth levels at the beginning of the life course are quite similar for both groups. The different age brackets represent the different generations/cohorts captured in the HFCS cross-section. Wealth levels are for the most part higher for the older age groups, and the wealth gap is more or less constant. For people around the age of retirement, even though wealth levels are the highest, the wealth gap is also very wide. The latter may be due to the cohort effects, or even perhaps to differential mortality rates among richer and poorer households, as well as between women and men. The

largest wealth gap at the age of retirement is found in Austria, Germany and the Netherlands (0.42, 0.35 and 0.31, respectively at the median) and the smallest in Luxembourg, Poland and Slovakia (0.9, 0.81 and 08.1, respectively at the median).

Figure 4 Net Wealth Ratio Women vs Men by Age Group for Mean and Median

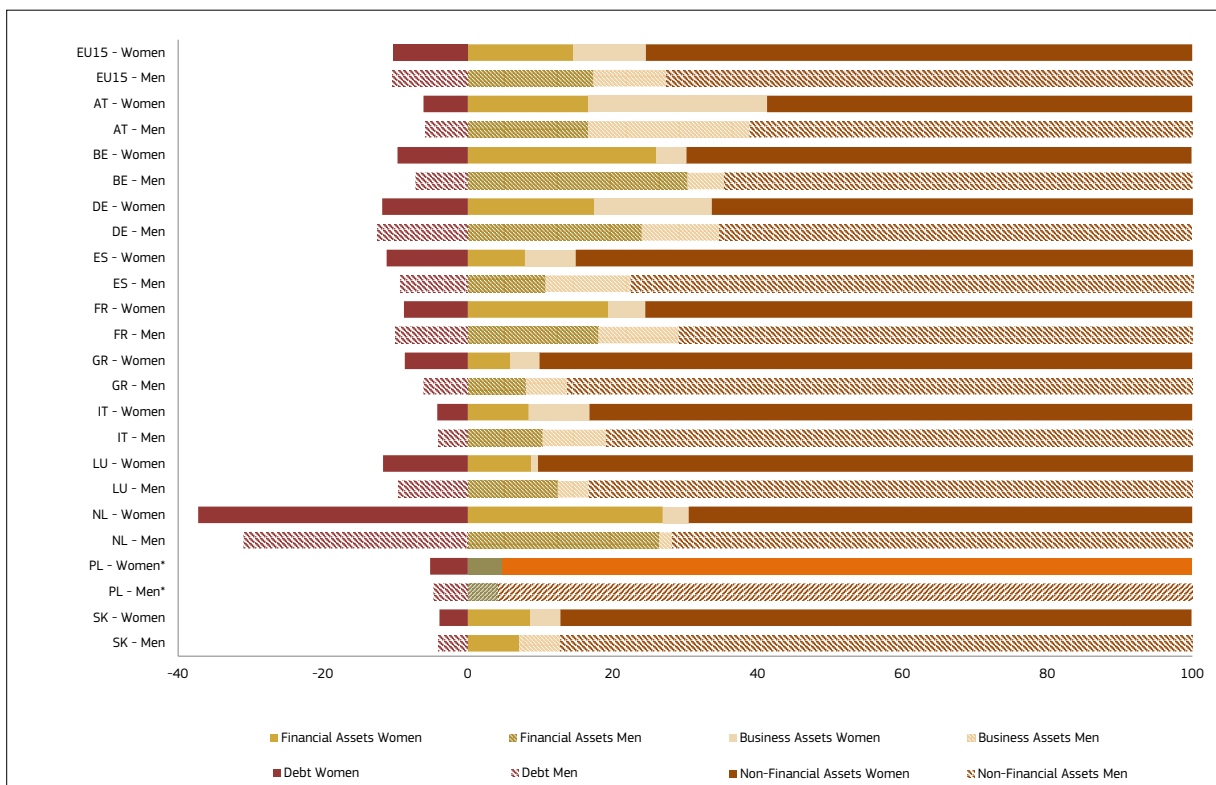


Note: See Table 6A for more details. Estimates for countries of the Euro Area are based on the Household Finance and Consumption Survey (HFCS); estimates for Poland are based on data collected by the Polish National Bank. The gender refers to the gender of the head of the household.

#### IV. Women focus more on saving products than on investment products

One of the reasons why women and men accumulate different levels of wealth is the fact that they allocate their resources to different types of products. Figure 5 (Table 7a-9a in the Appendix) indicates that women allocate the majority of their wealth to non-financial assets, and to real estate in particular. Men do so as well, but to a lesser extent. Among singles in the Eurozone, about 80% of assets are held in non-financial assets for women and 70% for men. At the country level, this share ranges from a low of around 70% in Austria, Belgium and the Netherlands to a high level of around 90% in Spain, Greece, Luxembourg and Slovakia for women. For men, the analogous shares in these countries are 60%-65% and between 77% and 88%. This may be due to the fact that women have on average less wealth and thus do not have enough to invest otherwise. But it may also be because they prefer to allocate more to savings than to investment. In fact, Appendix Tables 10a – 12a indicate that in all countries, households headed by women are more likely to own a majority of their wealth in real estate. Moreover, there is virtually no gap in regard to the rate of ownership of real estate, except for the Netherlands (Table 2, Appendix Table 13a-14a), but there is when it comes to investing in other types of assets. The gap, for example, in the share held in risky assets is anywhere from 0.48 in Austria to 0.8 in France, while the Eurozone average is 0.58.

Figure 5 Portfolio composition by gender



Note: Own calculations based on HFCS and Polish National Bank survey data. Portfolio composition refers to the share of a particular asset in total assets. Thus, the sum of shares of Financial Assets, Business Assets and Non-Financial Assets is equal to 100. The liabilities (debt) share is shown with a negative sign.

\* In Poland, Financial assets include silent investments in non self-employment non-publicly traded business, whereas non-financial assets include self-employment business assets.

Table 2 Participation in assets and debt by gender

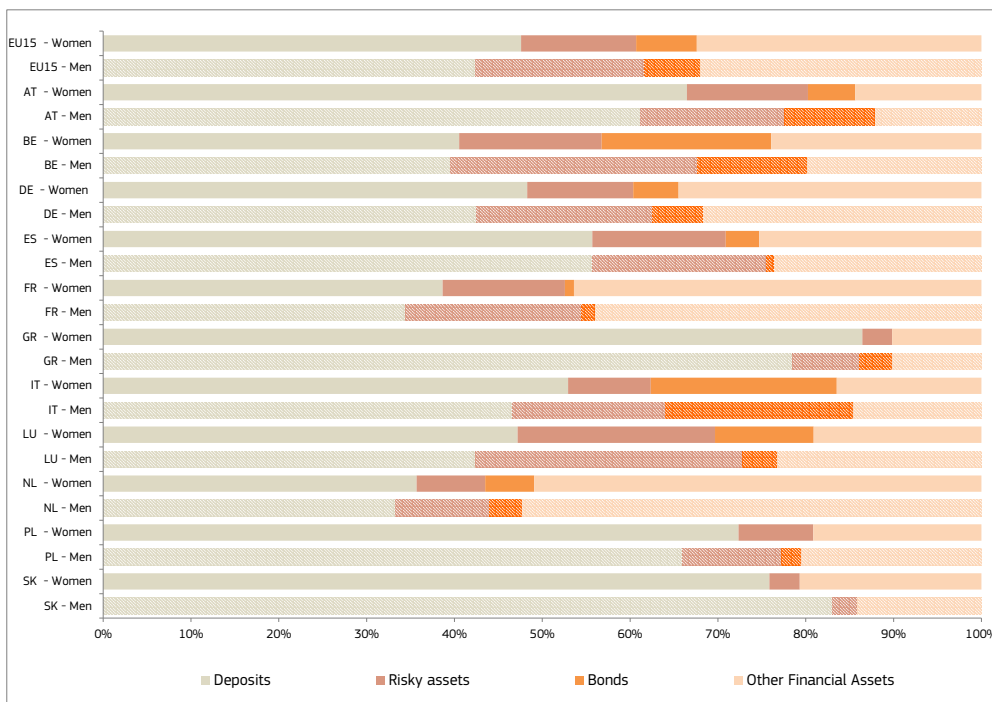
| Participation rate, %         | Country |      |      |      |       |      |      |      |      |      |      |      |
|-------------------------------|---------|------|------|------|-------|------|------|------|------|------|------|------|
|                               | AT      | BE   | DE   | ES   | FR    | GR   | IT   | LU   | NL   | PL   | SK   | EU15 |
| <b>Women</b>                  |         |      |      |      |       |      |      |      |      |      |      |      |
| <b>Financial Assets</b>       | 98.1    | 97.3 | 96.1 | 92.5 | 98.7  | 72.4 | 80.4 | 99.3 | 96.8 | 87.2 | 90.6 | 92.4 |
| <i>Deposits</i>               | 98.0    | 96.8 | 94.0 | 91.3 | 98.3  | 71.5 | 78.4 | 98.9 | 91.7 | na   | 89.5 | 90.9 |
| <i>Risky assets</i>           | 9.5     | 20.6 | 16.7 | 9.7  | 16.2  | 2.4  | 6.1  | 16.8 | 17.3 | na   | 3    | 13.3 |
| <i>Bonds</i>                  | 2.2     | 6.0  | 4.3  | 1.4  | 1.6   | 0.4  | 12.6 | 4.0  | 4.9  | na   | 0.9  | 4.5  |
| <i>Other</i>                  | 24.5    | 47.6 | 54.0 | 24.2 | 39.1  | 6.5  | 18.1 | 37.1 | 46.9 | na   | 24.2 | 35.9 |
| <b>Business Assets</b>        | 6.5     | 6.4  | 6.4  | 9.9  | 7.0   | 9.1  | 10.2 | 4.1  | 4.5  | 14.5 | 8.8  | 7.8  |
| <b>Non-Financial Assets</b>   | 83.5    | 88.7 | 74.9 | 93.2 | 100.0 | 91.1 | 96.8 | 91.1 | 82.3 | 86.6 | 95.9 | 87.9 |
| <i>Real Estate</i>            | 49.6    | 70.5 | 47.4 | 83.7 | 53.7  | 78.5 | 67.4 | 76.4 | 40.3 | na   | 92.5 | 60.4 |
| <i>Valuables and Vehicles</i> | 77.7    | 77.3 | 64.9 | 73.0 | 100   | 67.7 | 93.5 | 83.7 | 77.1 | na   | 63.7 | 78.1 |
| <b>Debt</b>                   | 35.3    | 49.0 | 45.7 | 48.4 | 38.4  | 37.9 | 21.6 | 56.6 | 56.7 | 35.6 | 26.4 | 40.3 |
| <b>Men</b>                    |         |      |      |      |       |      |      |      |      |      |      |      |
| <b>Financial Assets</b>       | 96.3    | 97.3 | 97.3 | 94.7 | 98.8  | 77.4 | 86.7 | 97.8 | 95.9 | 89.9 | 90.7 | 94.7 |
| <i>Deposits</i>               | 95.1    | 96.9 | 95.3 | 93.9 | 98.7  | 76.3 | 84.9 | 97.4 | 91.1 | na   | 89.8 | 93.3 |
| <i>Risky assets</i>           | 17.3    | 30.3 | 25.9 | 16.8 | 24.4  | 5.2  | 11.8 | 29.5 | 25.5 | na   | 3.6  | 20.8 |
| <i>Bonds</i>                  | 5.1     | 8.7  | 6.1  | 1.4  | 1.7   | 0.6  | 16.2 | 4.7  | 6.6  | na   | 1.2  | 6.0  |
| <i>Other</i>                  | 27.0    | 50.4 | 59.4 | 32.0 | 43.5  | 8.3  | 23.0 | 40.7 | 58.4 | na   | 21.9 | 41.5 |
| <b>Business Assets</b>        | 12.4    | 6.9  | 9.4  | 15.6 | 12.7  | 10.8 | 15.3 | 6.4  | 4.1  | 22.6 | 10.6 | 11.7 |
| <b>Non-Financial Assets</b>   | 85.7    | 90.5 | 82.2 | 96.9 | 100.0 | 93.4 | 98.1 | 95.0 | 93.7 | 90.2 | 95.8 | 92.8 |
| <i>Real Estate</i>            | 55.4    | 74.9 | 50.9 | 88.4 | 65.4  | 79.0 | 76.4 | 73.7 | 68.0 | na   | 88.0 | 67.6 |
| <i>Valuables and Vehicles</i> | 82.6    | 82.7 | 77.7 | 85.7 | 100.0 | 82.0 | 96.4 | 91.0 | 85.6 | na   | 74.3 | 88.1 |
| <b>Debt</b>                   | 36      | 41.2 | 49   | 51.6 | 52.3  | 34.8 | 28.1 | 59.5 | 70.7 | 38.2 | 27.3 | 46.5 |
| <b>Ratio Women vs Men</b>     |         |      |      |      |       |      |      |      |      |      |      |      |
| <b>Financial Assets</b>       | 1.02    | 1.00 | 0.99 | 0.98 | 1.00  | 0.94 | 0.93 | 1.02 | 1.01 | 0.97 | 1.00 | 0.98 |
| <i>Deposits</i>               | 1.03    | 1.00 | 0.99 | 0.97 | 1.00  | 0.94 | 0.92 | 1.02 | 1.01 | na   | 1.00 | 0.97 |
| <i>Risky assets</i>           | 0.55    | 0.68 | 0.64 | 0.58 | 0.66  | 0.46 | 0.52 | 0.57 | 0.68 | na   | 0.83 | 0.64 |
| <i>Bonds</i>                  | 0.43    | 0.69 | 0.70 | 1.00 | 0.94  | 0.67 | 0.78 | 0.85 | 0.74 | na   | 0.75 | 0.75 |
| <i>Other</i>                  | 0.91    | 0.94 | 0.91 | 0.76 | 0.90  | 0.78 | 0.79 | 0.91 | 0.80 | na   | 1.11 | 0.87 |
| <b>Business Assets</b>        | 0.52    | 0.93 | 0.68 | 0.63 | 0.55  | 0.84 | 0.67 | 0.64 | 1.10 | 0.64 | 0.83 | 0.67 |
| <b>Non-Financial Assets</b>   | 0.97    | 0.98 | 0.91 | 0.96 | 1.00  | 0.98 | 0.99 | 0.96 | 0.88 | 0.96 | 1.00 | 0.95 |
| <i>Real Estate</i>            | 0.90    | 0.94 | 0.93 | 0.95 | 0.82  | 0.99 | 0.88 | 1.04 | 0.59 | na   | 1.05 | 0.89 |
| <i>Valuables and Vehicles</i> | 0.94    | 0.93 | 0.84 | 0.85 | 1.00  | 0.83 | 0.97 | 0.92 | 0.90 | na   | 0.86 | 0.89 |
| <b>Debt</b>                   | 0.98    | 1.19 | 0.93 | 0.94 | 0.73  | 1.09 | 0.77 | 0.95 | 0.80 | 0.93 | 0.97 | 0.87 |

Note: Estimates for countries of the Euro Area are based on the Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by the Polish National Bank. Euro Area statistics are computed over all countries available in the HFCS dataset. Gender definition is based on the gender of a household's financially knowledgeable person. A household is defined as participating in an asset class if its holdings are different from zero.

## V. Women participate less in investment tools

Following on the previous point, we investigate whether women indeed participate less in investment tools compared to men. As investment tools, we consider investments in private businesses and in risky assets, which are part of financial assets. The results show that in most countries men keep a larger share of their wealth in financial assets (Appendix Tables 7a-9a). To consider this in more detail, we break assets down into sub-categories (Appendix Table 10a-12a). By doing so, we see that in most countries men invest a greater share of their wealth in business assets and risky assets. In countries where this is not the case, the proportion of assets held in business, stocks or mutual funds is often very small. As regards the probability that women and men own investment tools, no obvious gender gap exists at the level of financial assets (Table 2 above), but there is a substantial gap in business investments. Specifically, women are 30-40% less likely to own or to have a stake in a business. This is particularly true for singles. However, when women do own a business the median values are higher in some countries (such as Austria, Germany, or the Netherlands) as in Figure 7, but this is driven mostly by women in couples and not by singles (Appendix Table 15a-17a). This could be explained by the business being in woman's name instead of the man's. Participation in risky assets also exhibits a large gender gap (Table 2) regardless of marital status (see Appendix).

**Figure 6 Composition of financial assets by gender**

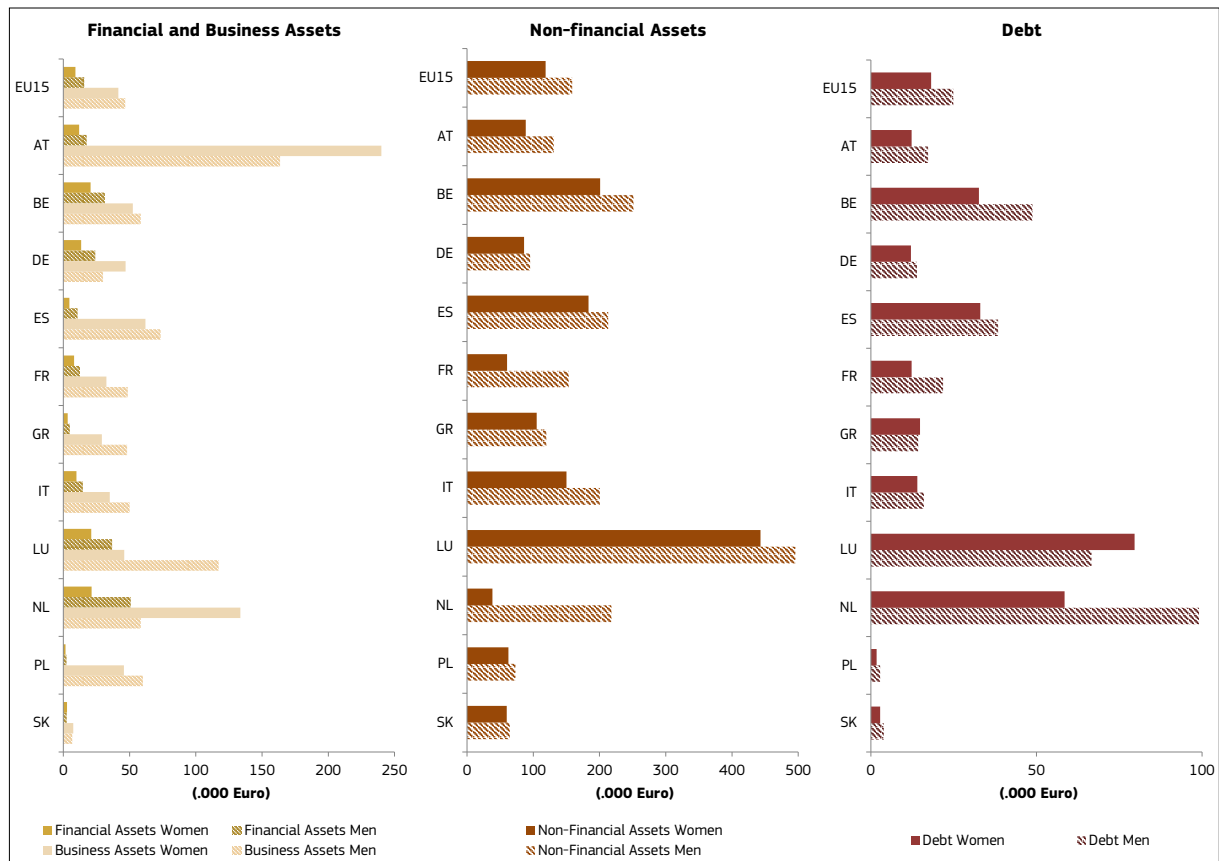


Women's values are in plain colours while men's values are in pinstriped colours.

Note: Own calculations based on the HFCS and Polish National Bank survey. Composition of Financial Assets is the share of a particular financial asset in total financial assets.



Figure 7 Conditional Median Asset and Debt Levels by Gender (in .000 Euro)



Note: Estimates for countries of the Euro Area are based on the Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by the Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Gender definition is based on the gender of a household's financially knowledgeable person. Asset and debt levels are conditional on owning a particular asset/debt instrument.

## VI. Women's portfolios are less risky

We analyze whether women's portfolios are less or more risky by taking into account the shares of wealth held in risky assets and the participation in risky assets. The exact share allocated to risky assets can be seen in Appendix Table 10a-Table 12a. As indicated in the previous section, women usually have a smaller share of wealth allocated to financial assets compared to men (Figure 5). It is usually half of that allocated by men. Women are more likely to allocate wealth to deposits, bonds and other financial assets, but not to risky assets such as shares and mutual funds. The shares allocated to risky assets for both men and women are quite low (commonly less than 5% of the total portfolio<sup>7</sup>). The probability of a household holding risky assets is also quite varied for women and men. They range from 3.6% in Slovakia to 30.3% in Belgium for men and slightly less for women, ranging from 2.4% in Greece to 20.6% in Belgium. The average women-to-men ratio is about 0.64 in the EU15 (bottom panel in Table 2), thus indicating that women do in fact hold less risky portfolios. The gap is the largest in Greece and Italy, where the ratios are 0.46 and 0.52, respectively, and the smallest in Belgium and Slovakia, with ratios of 0.68 and 0.83, respectively, although the 3-4% participation in risky assets in SK is very low for both genders.

<sup>7</sup> Exceptions include men in Belgium, single men in Austria, and married/co-habiting women in Belgium.

### 3.2 Decomposing differences in wealth between women and men in a cross-national perspective.

As indicated in the previous section, there are many cross-national differences in the way women and men accumulate wealth. Clearly, some of these differences stem from institutional and cultural differences ingrained in the society, which sets the rules and circumstances for economic behavior. Differences may also derive from differences in family structures, education levels, income and other household characteristics<sup>8</sup> within countries. In addition, the interactions between the two factors may differ as well.

In order to gain better understanding of these cross-national differences, we compared the effect of the determinants of wealth in all countries<sup>9</sup> separately for women and men. We then checked whether the differences in average wealth exist because there are differences in observed characteristics between women and men, so that the gender wealth gap can be explained by, for example, education levels or labor market outcomes, or because there is something else giving rise to gender wealth inequality (for example, institutions or other unobserved factors).

**Table 3 Oaxaca-Blinder Decomposition of net wealth at the mean.**

|                 | AT                 | BE                 | DE                 | ES                 | FR                 | GR                 | IT                 | LU                 | NL                 | SK                 | EU15               |
|-----------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Men             | 10.78***<br>(0.24) | 12.03***<br>(0.14) | 10.14***<br>(0.20) | 12.02***<br>(0.12) | 11.15***<br>(0.08) | 11.14***<br>(0.13) | 12.07***<br>(0.07) | 12.29***<br>(0.25) | 10.29***<br>(0.34) | 11.24***<br>(0.09) | 11.09***<br>(0.06) |
| Women           | 10.27***<br>(0.25) | 11.32***<br>(0.20) | 9.35***<br>(0.22)  | 11.30***<br>(0.16) | 10.60***<br>(0.10) | 10.82***<br>(0.11) | 11.42***<br>(0.10) | 11.79***<br>(0.31) | 7.90***<br>(0.85)  | 11.25***<br>(0.08) | 10.32***<br>(0.09) |
| Difference      | 0.51*<br>(0.27)    | 0.71***<br>(0.24)  | 0.79***<br>(0.29)  | 0.72***<br>(0.21)  | 0.55***<br>(0.14)  | 0.31*<br>(0.17)    | 0.65***<br>(0.12)  | 0.50<br>(0.40)     | 2.39***<br>(0.91)  | -0.01<br>(0.12)    | 0.77***<br>(0.10)  |
| Explained       | 0.62***<br>(0.19)  | 0.48***<br>(0.13)  | 0.90***<br>(0.19)  | 0.51***<br>(0.18)  | 0.36***<br>(0.08)  | 0.57***<br>(0.21)  | 0.17<br>(0.19)     | 0.49<br>(0.32)     | 1.32*<br>(0.71)    | 0.17**<br>(0.07)   | 0.76***<br>(0.09)  |
| Unexplained     | -0.11<br>(0.32)    | 0.23<br>(0.24)     | -0.11<br>(0.32)    | 0.21<br>(0.26)     | 0.19<br>(0.14)     | -0.26<br>(0.27)    | 0.48**<br>(0.22)   | 0.01<br>(0.47)     | 1.08<br>(1.04)     | -0.19<br>(0.13)    | 0.01<br>(0.15)     |
| <b>Diff, %</b>  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Total           | 5.0                | 6.3                | 8.4                | 6.4                | 5.2                | 3.0                | 5.7                | 4.2                | 30.3               | -0.1               | 7.5                |
| Explained       | 6.0                | 4.2                | 9.6                | 4.5                | 3.4                | 5.3                | 1.5                | 4.2                | 16.7               | 1.5                | 7.4                |
| Unexplained     | -1.1               | 2.0                | -1.2               | 1.9                | 1.8                | -2.4               | 4.2                | 0.1                | 13.7               | -1.7               | 0.1                |
| <b>Share, %</b> |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Explained       | 122                | 68                 | 114                | 71                 | 65                 | 184                | 26                 | 98                 | 55                 | Na                 | 99                 |
| Unexplained     | -22                | 32                 | -14                | 29                 | 35                 | -84                | 74                 | 2                  | 45                 | Na                 | 1                  |

Note: The percentage wealth gaps are calculated as a proportion of women's wealth.

<sup>8</sup> Additional characteristics may include obligations of the two spouses in the case of divorce (e.g. payments to an unemployed spouse or usufruct on the home in which the couple was living).

<sup>9</sup> We estimated the net wealth levels on a common set of explanatory factors in all the countries. Our explanatory variables included age, age squared, number of household members, indicator variables for education (low, medium and high), employment status variables such as employed, unemployed, self-employed, retired and other, work tenure variables such as temporary work contract, manager position, professional and elementary occupations and the inverse hyperbolic sine of gross income, as well as marital status indicator variables for never married, widowed, divorced and couples (married or in legal union). The dependent variable was net wealth, as described in the Methodological Appendix, transformed using the inverse hyperbolic transformation. This transformation is done in order to account for the skewness of the wealth distribution and take into account zeroes in the distribution. For the decomposition, we used the Oaxaca-Blinder decomposition method (1973, 1973).

Table 3 shows the results of the decomposition for the countries in our sample. The first row shows the transformed wealth levels for men and the third for women. The difference is the difference in the transformed wealth of men and women.<sup>10</sup> The following rows also show the portion that is explained by characteristics that are included in the regression and the portion that is not explained by these characteristics. The latter refers to the differences in returns to these characteristics. In the subsequent section of the table, the difference in wealth is expressed as a proportion of women's wealth (in percentages). We find that the largest difference in wealth to be in the Netherlands (30%) followed at a distance by Germany (8.4%), and then by Spain, Belgium and Italy (around 6%). In these last countries, the difference in wealth is lower than the Euro Area average (7.5%). The smallest difference is in Slovakia and Greece (0% and 3%, respectively). In Luxembourg, the difference in wealth is not statistically significantly different from zero. When we compare the percentage explained out of the total differences (found in the last two rows), we see that for the Euro-area average nearly 100% of the gap is explained by demographic characteristics, which leaves nothing unexplained. At the country level, with the exception of Italy, over 50% of the difference can be explained by the differences in characteristics—particularly in Austria, Germany and Greece. Interestingly, in these countries, the unexplained portion of the difference is negative, which means that the returns to characteristics actually have a diminishing effect on the differences in wealth, thus favoring women. In other words, women with the same characteristics as men are able to generate more wealth. Italy is the only country where the unexplained portion of the wealth difference is statistically significant and sizeable (and positive), which means that even if Italian women and men were equally educated and their other socio-demographic characteristics were similar, women would have lower wealth because of the institutions they face.

Next, we look more closely at the explanatory factors that contribute to explaining these differences (see Appendix Table 18A). Previous studies (e.g. Sierminska et al, 2010) have shown that most of the wealth differences between women and men is due to differences in labor market variables: life-time work experience and income. Here, having cross-national comparability in mind we do our best to account for differences in labor market attachment between women and men, the position in the labor market and differences in occupations held. Even so, the largest differences seem to derive from education and income differences between women and men. Employment status is significant in fewer cases than income and education. Differences in the returns to education between women and men have a diminishing effect on wealth differences in Spain and Italy and contribute to the differences in Greece, suggesting that for the same levels of education women are able to secure more wealth compared to men in the former, but not in the latter case (Greece).

Marital status is a significant explanatory factor of wealth differences in several countries in our sample. We consequently decided to consider the decomposition for single people only (see Appendix Table 19A). The results do not show statistically significant differences in wealth levels between women and men for singles (except in Slovakia). What is significant in explaining wealth differences is education, age, household size in some countries and differences in marital status in Germany, Spain, and Italy.<sup>11</sup>

<sup>10</sup> The difference of two variables transformed using the IHS can be interpreted as approximately the difference in logs.

<sup>11</sup> The group of single people is a heterogeneous group. Ideally, we would like to estimate the decomposition separately for never married, divorced and widowed households, as the experiences of these households differ. In many cases, the sample sizes did not allow for separate regressions.

## 4. Conclusion summarizing key findings and recommendations.

Based on the investigation performed, we find that the variation in wealth levels in the Euro Area and Poland is accompanied by variation in the wealth situation of women and men in those countries and the associated gender wealth gap. Wealth levels vary from a low 100 000 euros in Austria, Germany, Poland and Slovakia to four times as much in Luxembourg (partly due to varying housing prices), and wealth inequality levels are high, with a Gini coefficient ranging on average from 0.6 to 0.7.

Both on average and at the median, women have lower levels of net wealth than men. The largest wealth gap, with women-to-men ratios below the Euro-area average of 0.62, is found in Austria, France, Germany and the Netherlands. The gender wealth gap varies by marital status, but for some groups of singles it is in favor of women.

In some countries, but not all, the wealth gap is not present for divorced couples, suggesting that the divorce law in those countries has an equalizing effect on wealth. Our analysis shows a strong wealth gap for widows despite the expectation that the surviving woman would inherit the spouse's wealth (the share that women inherit may vary significantly across countries) and thus for the most part this would close the gap. Further research is required to understand the mechanisms operating after widowhood that drive these results.

A very general pattern suggests that when wealth levels are broken down by age, women and men do not start out with wealth differences. The wealth gap appears among older individuals and is determined by various factors including marital status. In fact, the wealth ratio is the highest (lowest) for the oldest age group, or in other words, after retirement. The latter may be due to the cohort effects, or even perhaps to differential mortality rates among richer and poorer households, as well as between women and men.

Women prefer to save, while men prefer to invest. Households where financial decisions are taken mostly by women are more likely to own a majority of their wealth in real estate. There is virtually no gender gap in regard to the rate of ownership of real estate, but there is when it comes to investing in other types of assets. Women also allocate a much smaller share of wealth to risky assets, are less likely to hold them, and are less likely to own their own business.

To gain better understanding of what drives differences in women's and men's net wealth levels in a cross-national perspective, we decomposed the gender wealth gap in each country. We found that at the country level, with the exception of Italy, over 50% of the gap can be explained by the differences in socio-demographic characteristics—particularly in Austria, Germany and Greece. Interestingly, in these countries, the unexplained portion of the gap (the portion that may be due to dif-

ferences in institutions) is negative, which means that the returns to characteristics actually have a diminishing effect on the wealth gap. In other words, women with the same characteristics as men are able to generate more wealth. Italy is the only country where the unexplained portion of the gap is statistically significant and sizeable, which means that even if Italian women and men were equally educated and their other characteristics were similar, women would have lower wealth levels because of the institutions they face.

Previous research has shown that most of the wealth gap between women and men is due to differences in labor market variables: life-time work experience and income. Here, given that our data have limited information on life-time labor market experience, we find that the biggest contributing factors to the gap are education and income differences between women and men. Employment status also has a significant effect on the gender wealth gap, but in fewer cases than income and education.

Given that we found that marital status is a significant explanatory factor in several countries in our sample, we also decomposed the gender wealth gap for singles. For this subsample, however, we did not find statistically significant differences in wealth levels between women and men. We did find that education and in some countries the household size had a significant effect in explaining the gap.

### **Recommendations:**

1. To monitor the gender wealth gap better, ideal wealth data should be collected at the individual level in order to monitor the distribution of wealth within the household. At present, this is not the case in most countries, so that alternative measures (as in this report) are considered. Comparisons can be made separately by marital status for singles (distinguishing among never married, divorced (or separated), and widowed) taking into account their position in the life-cycle, or in other words age.

Comparisons among couples can be made by considering the gender of the financially knowledgeable person, but in this case the wealth holdings would be in the hands of the whole household, so that the measure would be less perfect in terms of gender analysis.

Some common indicators that can be monitored are the following:

- Median together with the mean of wealth (including assets and debts). Median is a more robust measure of central tendency, but together with the mean it is an indication of the size of inequality of the distribution
- Share of households by type of asset and debt held
- Structure of assets and debts (portfolio composition and participation rates)
- Debt to income ratio
- Debt to asset ratio (loan to value ratio)
- Debt service to income ratio

2. It became clear from the analysis and the work done by the country experts that the situation of women and men in terms of wealth depends on the country's institutions and environment.

Some promising practices and policies that can help tackle the gender gap in wealth are the following:

- Encouraging women to participate in the labor market, as wages and income feed directly into wealth accumulation. Labor force participation may also give access to a variety of wealth building products such as company shares, supplementary pension plans, and other benefits.
- Encouraging men to share child-care responsibilities and unpaid work.
- Encouraging women to enter the wealth escalator by educating about investment opportunities rather than reliance on savings.
- Educating individuals about bank services (investment vs. savings) when signing up at a new bank.
- Educating individuals when purchasing a home on basic budgeting skills and tax advantages.
- Educate individuals on the importance of providing for themselves at the time of retirement, and showing them the long-term impact of small decisions made when they are young.
- Introducing these educating measures already at the level of secondary school.

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# Methodological Appendix

## 1. Data

The main data source used for the analysis conducted in this report is the first wave of Euro system Household Finance and Consumption Survey (HFCS). This dataset contains information on wealth, income and socio-demographic characteristics of over 62,000 households from 15 countries of the Euro Area<sup>12</sup> collected between 2010/2011.<sup>13</sup>

All the estimates presented in this report are computed using multiple imputed and weighted data. Statistics presented for Euro Area are calculated over all countries available in the HFCS sample.<sup>14</sup> The monetary values are reported in 2011 Euros. Monetary variables (net worth, gross income) are transformed using the inverse hyperbolic sine transformation, which is a highly useful transformation that allows for the inclusion of negative and highly skewed values (Pence, 2006).

## 2. Methodology

### α. Mean vs. median

This report presents both mean and median wealth levels to characterize the wealth distribution. Although the mean statistic is informative about the wealth level of an average household, it suffers from sensitivity to distributional changes.

Estimates of wealth and its components are often summarized in the form of mean or median measures, such as mean or median household net worth for different types of households.

The mean is a frequently used to measure *wealth levels*. The arithmetic mean, or average, is defined as the sum of all components divided by the number of observations. One advantage of the mean is that it is easy to calculate and interpret. One of the features of the mean is that the sum of the means of the different components of wealth will sum to the mean of the total wealth. However, its main drawbacks are its sensitivity to outliers and to asymmetry of the distribution; both are common characteristics of the wealth distribution.

For example, if wealth levels rise at the top of the wealth distribution, the mean will increase whereas the median level will remain unchanged. Since the wealth

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12 HFCS data set comprises surveys conducted in Belgium, Germany, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. Computations for Poland are based on the pilot study which was conducted according to the methodology of Household Finance and Consumption Network (HFCN) by the Polish National Bank.

13 HFCS fieldwork took place between in 2010/2011 for most of the countries. Exceptions are Greece (data collected in 2009), Spain (data collected in 2008/2009) and France (data collected in 2009/2010). Survey in Poland was carried out in 2014.

14 This includes all the countries of Euro Area as of 2011, excluding Estonia and Ireland.

distribution is skewed to the right, the median is more indicative of wealth levels of a “typical” household.

An alternative measure of central tendency is the *median*. Compared to the mean, the median is a more stable and robust measure and is less affected by values at the lower and upper extremes of the distribution and by sample fluctuations that may occur between two observation points. It is therefore often considered superior to the mean as an indicator of a typical level of wealth for the whole population.

To identify the median record, the population is first ranked in ascending order according to the data item of interest. For household weighted measures, the weights of the records are then accumulated until half the households are accounted for. The record at which this occurs is the median record, and its value for the data item of interest is the median value.

For wealth analysis the median is often provided alongside the mean. The two measures side by side give an indication of the asymmetry of the wealth distribution. The difference between the mean and the median can be regarded as a simple measure of wealth dispersion (or *wealth distribution*). The ratio between the median and the mean can be interpreted as an indicator of the skewness of the wealth distribution, and therefore of its inequality. The closer the two statistics are, the more equal is the wealth distribution.

Since the wealth distribution is positively skewed, in most countries the mean (average) household wealth will be higher than median household wealth, reflecting the usual situation of most households having low wealth compared to the mean and a smaller number of households having wealth above the mean, in some cases substantially above. The greater the asymmetry, the greater the degree of inequality is likely to be. However, this is not necessarily always the case because a fairly symmetrical distribution could contain great inequality if it has very long tails in both directions. The difference between the mean and the median is a relatively crude measure of inequality and other measures can be used if data is available.

### β. Inequality indices

This report shows three inequality indices: the Gini coefficient, half the squared coefficient of variation, and the ratio between 80<sup>th</sup> and 20<sup>th</sup> percentile of wealth distribution.

The Gini index measures the dispersion of the distribution. The Gini coefficient is a summary of the differences between each household and all other households in the population. The differences are the absolute arithmetic differences, and therefore a difference of \$x between two relatively high wealth household contributes as much to the index as a difference of \$x between two relatively low wealth households. It varies between zero and one: a Gini coefficient of one expresses maximal inequality, whereas a Gini coefficient of zero expresses perfect equality.

The Gini coefficient is sometimes criticized as being too sensitive to relative changes around the middle of the income distribution. This sensitivity arises because the derivation of the Gini coefficient reflects the ranking of the population, and ranking is most likely to change at the densest part of the income distribution, which is likely to be around the middle. The Gini coefficient is also known as half of the relative mean difference.

Half the squared coefficient of variation also measures the dispersion of the distribution: lower values of the indicator mean more equal wealth distribution and

higher values representing higher inequality. The measure  $(1/2CV^2)$  is defined for all values of wealth, but may be substantially affected by the inclusion/ exclusion of just one very high value. The coefficient of variation is the ratio of the variance and the mean.

Finally, the ratio between the 80<sup>th</sup> and the 20<sup>th</sup> percentile of the wealth distribution shows the difference between those at the top and those at the bottom of wealth distribution. The higher its value is – the higher is the inequality.

### 3. Definition of key variables

#### a. Household reference person

The household **reference person** is defined as *financially knowledgeable person* (FKP), i.e. the person who knows best about the finances of the household, and thus is the most knowledgeable about financial decisions. FKP is selected in the initial stage of the interview. This step is an essential part of the interview process since this person is considered to be the main respondent and provides financial information for the whole household.

#### b. Socio – demographic variables

Socio-demographic characteristics of the household, such as age, marital status, educational attainment, employment and occupational status, are defined based on socio-demographic characteristics of the FKP.

**Age groups** are defined based on the age of FKP. For the countries of Euro Area, levels of net wealth are not reported for households whose reference person is between 16 and 24 years old (Figure 4 and Table 6A in the Appendix).

**Couples vs. singles:** Sub-sample of **married or co-habiting couples** consists of households whose reference person reported to be “married” or living in a “consensual union on a legal basis”. Sub-sample of **singles** consists of households whose reference person reported to be “single/never married”, “widowed” or “divorced”.

**Middle education** is defined as “upper secondary” educational attainment. **High education** is defined as “post-secondary”, “first stage tertiary” or “second stage tertiary” educational attainment. Low education is the omitted group

**Employment status** is based on self-reported main employment status. Category “other” includes following groups: “student/pupil/unpaid intern”; “permanently disabled”; “compulsory military service or equivalent social service”; “fulfilling domestic tasks”; “other not working for pay”.

**Occupational status** is constructed based on ISCO categories. Managers include chief executives, senior officials and legislators; administrative and commercial managers; production and specialized services managers; and other not specified managerial categories. Professionals include science and engineering professionals; health professionals; teaching professionals; information and communications technology professionals; and other non-specified categories of professionals. Elementary occupations include cleaners and helpers; agricultural, forestry and fishery laborers; laborers in mining, construction, manufacturing and transport; and other non-specified elementary occupations. Other occupational categories are omitted.

### c. Net Wealth

**Net wealth** is defined as a difference between total household assets minus household's outstanding liabilities.

**Total assets** consist of financial, business and non-financial assets.

**Financial Assets** include:

- household's deposits (sight accounts and saving accounts)
- mutual funds
- bonds
- publicly traded shares
- managed investment accounts
- private receivables
- voluntary pensions/life insurance
- other financial assets (options, futures, index certificates and other)

Financial Assets exclude public and occupational pension plans.

**Business Assets** include:

- silent investments in non self-employment not publicly traded business
- self-employment business

**Non - Financial Assets** include:

- household's proprietary main residence
- other real estate property
- vehicles (cars and other vehicles, such as boats, planes or motorbikes)
- valuables

Total outstanding balance of household's **liabilities** includes:

- outstanding amount of household main residence mortgages and other real estate property mortgages
- outstanding balance of non-mortgage debt (credit lines/ bank overdrafts, outstanding credit card debt, consumer non-collateralized loans)

### d. Instruments of households' portfolios

Household's portfolio consists of non-financial assets, business assets and financial assets.

**Non-financial assets** consist of **Real estate** (value of household's main residence, value other real estate property) and **vehicles and valuables**.

**Business assets** include non-self-employment private business and self-employment businesses.

**Financial assets** include **deposits** (value of sight accounts, value of saving accounts), **risky assets** (value of mutual funds, value of publicly traded shares), **bonds and other financial assets** (managed accounts, private receivables, vol-

untary pensions/life insurance and other assets)

Financial assets exclude public and occupational pension plans and investments in non-self-employment private businesses.

#### e. **Income**

Household income is measured as **gross income** and is defined as a sum of labor and non-labor income for all household members. It includes:

- Employee income of all household members
- Self-employment income of all household members
- Rental income from real estate property of the household
- Income from financial assets
- Income from public, occupational and private pensions
- Regular social transfers, including unemployment benefits
- Regular private transfers

# Appendix: List of Tables

**Table 1A Distribution of Net Wealth by Gender across European Countries**

| Country     | Proportion Men, % | Proportion Women, % |
|-------------|-------------------|---------------------|
| Euro Area   | 62.1              | 39.4                |
| Austria     | 54.1              | 45.9                |
| Belgium     | 60.5              | 39.5                |
| Germany     | 54.3              | 45.7                |
| Spain       | 59.7              | 40.3                |
| France      | 64.7              | 35.3                |
| Greece      | 47.8              | 52.2                |
| Italy       | 64.1              | 35.9                |
| Luxembourg  | 64.3              | 35.7                |
| Netherlands | 77.3              | 22.7                |
| Poland      | 52.9              | 47.1                |
| Slovakia    | 47.1              | 52.9                |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area distribution is computed over all countries available in HFCS dataset. Gender is defined as a gender of a household's financially knowledgeable person. Net wealth is defined as total household assets excluding public and occupational pension wealth minus total outstanding household's liabilities.

**Table 2A Net Wealth Levels by Gender in thousands of Euro**

| Country     | Median Net Wealth<br>(.000€) |       | Mean Net Wealth<br>(.000€) |       | Ratio Women vs Men   |                    |
|-------------|------------------------------|-------|----------------------------|-------|----------------------|--------------------|
|             | Men                          | Women | Men                        | Women | Median Net<br>Wealth | Mean Net<br>Wealth |
| Euro Area   | 137.4                        | 84.8  | 263.9                      | 191.4 | 0.62                 | 0.73               |
| Austria     | 110.4                        | 59.6  | 324.1                      | 218.2 | 0.54                 | 0.67               |
| Belgium     | 241.7                        | 177.7 | 382.3                      | 288.2 | 0.74                 | 0.75               |
| Germany     | 66.8                         | 37.0  | 207.5                      | 182.3 | 0.55                 | 0.88               |
| Spain       | 205.4                        | 158.5 | 344.0                      | 237.4 | 0.77                 | 0.69               |
| France      | 146.2                        | 71.8  | 272.3                      | 173.0 | 0.49                 | 0.64               |
| Greece      | 110.2                        | 97.6  | 173.8                      | 129.9 | 0.89                 | 0.75               |
| Italy       | 202.4                        | 142.3 | 318.1                      | 221.8 | 0.70                 | 0.70               |
| Luxembourg  | 446.6                        | 358.9 | 767.2                      | 626.1 | 0.80                 | 0.82               |
| Netherlands | 145.5                        | 40.6  | 208.1                      | 105.1 | 0.28                 | 0.51               |
| Poland      | 69.1                         | 52.9  | 114.4                      | 81.3  | 0.76                 | 0.71               |
| Slovakia    | 62.3                         | 60.4  | 84.0                       | 76.1  | 0.97                 | 0.91               |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset.

Table 3A Net Wealth Levels of Couples by Gender in thousands of Euro

| Country     | Median Net Wealth<br>(.000€) |       | Mean Net Wealth<br>(.000€) |       | Ratio Women vs Men   |                    |
|-------------|------------------------------|-------|----------------------------|-------|----------------------|--------------------|
|             | Men                          | Women | Men                        | Women | Median Net<br>Wealth | Mean Net<br>Wealth |
| Euro Area   | 188.6                        | 140.7 | 321.5                      | 275.1 | 0.75                 | 0.86               |
| Austria     | 187.7                        | 160.1 | 427.4                      | 344.6 | 0.85                 | 0.81               |
| Belgium     | 315.6                        | 238.5 | 472.4                      | 359.8 | 0.76                 | 0.76               |
| Germany     | 131.0                        | 91.6  | 274.9                      | 289.2 | 0.70                 | 1.05               |
| Spain       | 227.2                        | 180.2 | 369.2                      | 272.9 | 0.79                 | 0.74               |
| France      | 210.0                        | 197.2 | 351.3                      | 301.3 | 0.94                 | 0.86               |
| Greece      | 127.7                        | 116.5 | 194.4                      | 155.6 | 0.91                 | 0.80               |
| Italy       | 221.3                        | 174.4 | 346.8                      | 274.0 | 0.79                 | 0.79               |
| Luxembourg  | 551.9                        | 447.0 | 921.2                      | 864.5 | 0.81                 | 0.94               |
| Netherlands | 212.4                        | 129.5 | 263.8                      | 183.0 | 0.61                 | 0.69               |
| Poland      | 73.6                         | 61.1  | 119.2                      | 95.2  | 0.83                 | 0.80               |
| Slovakia    | 69.0                         | 69.2  | 92.3                       | 90.8  | 1.00                 | 0.98               |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Couples are defined as households whose reference person reports their marital status as either "married" or "legal union".

Table 4A Net Wealth Levels of Singles by Gender in thousands of Euro

| Country     | Median Net Wealth<br>(.000€) |       | Mean Net Wealth<br>(.000€) |       | Ratio Women vs Men   |                    |
|-------------|------------------------------|-------|----------------------------|-------|----------------------|--------------------|
|             | Men                          | Women | Men                        | Women | Median Net<br>Wealth | Mean Net<br>Wealth |
| Euro Area   | 46.9                         | 47.9  | 159.0                      | 134.0 | 1.02                 | 0.84               |
| Austria     | 25.5                         | 21.6  | 180.9                      | 122.7 | 0.85                 | 0.68               |
| Belgium     | 99.5                         | 130.7 | 238.2                      | 227.2 | 1.31                 | 0.95               |
| Germany     | 27.3                         | 15.0  | 126.2                      | 93.1  | 0.55                 | 0.74               |
| Spain       | 156.1                        | 138.5 | 271.6                      | 197.2 | 0.89                 | 0.73               |
| France      | 35.6                         | 40.5  | 149.9                      | 136.2 | 1.14                 | 0.91               |
| Greece      | 74.1                         | 65.9  | 128.3                      | 90.8  | 0.89                 | 0.71               |
| Italy       | 135.0                        | 102.5 | 218.3                      | 181.5 | 0.76                 | 0.83               |
| Luxembourg  | 240.0                        | 279.8 | 516.7                      | 472.0 | 1.17                 | 0.91               |
| Netherlands | 76.3                         | 31.8  | 116.7                      | 96.1  | 0.42                 | 0.82               |
| Poland      | 32.4                         | 41.3  | 54.2                       | 59.5  | 1.27                 | 1.1                |
| Slovakia    | 50.6                         | 49.4  | 69.3                       | 61.4  | 0.98                 | 0.89               |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Singles are defined as households whose reference person reports their marital status as either "single/never married", "widowed" or "divorced".



Table 5A Net Wealth Levels of Singles by Gender in thousands of Euro

| Country            | Marital Status       | Median Net Wealth<br>(.000€) |       | Mean Net Wealth<br>(.000€) |       | Ratio Women vs Men   |                    |
|--------------------|----------------------|------------------------------|-------|----------------------------|-------|----------------------|--------------------|
|                    |                      | Men                          | Women | Men                        | Women | Median Net<br>Wealth | Mean Net<br>Wealth |
| <b>Euro Area</b>   | Single/Never Married | 32.4                         | 23.2  | 132.3                      | 112.8 | 0.72                 | 0.85               |
|                    | Widowed              | 132.0                        | 97.2  | 231.4                      | 163.8 | 0.74                 | 0.71               |
|                    | Divorced             | 62.9                         | 39.3  | 187.5                      | 118.4 | 0.62                 | 0.63               |
| <b>Austria</b>     | Single/Never Married | 19.4                         | 18.6  | 171.0                      | 149.1 | 0.96                 | 0.87               |
|                    | Widowed              | 115.3                        | 23.5  | 224.0                      | 96.5  | 0.20                 | 0.43               |
|                    | Divorced             | 33.0                         | 23.1  | 191.1                      | 112.9 | 0.70                 | 0.59               |
| <b>Belgium</b>     | Single/Never Married | 34.5                         | 37.3  | 196.8                      | 128.5 | 1.08                 | 0.65               |
|                    | Widowed              | 232.1                        | 194.2 | 369.5                      | 333.9 | 0.84                 | 0.90               |
|                    | Divorced             | 128.3                        | 149.5 | 231.2                      | 216.9 | 1.17                 | 0.94               |
| <b>Germany</b>     | Single/Never Married | 20.2                         | 10.6  | 104.1                      | 80.9  | 0.52                 | 0.78               |
|                    | Widowed              | 84.3                         | 23.6  | 169.8                      | 126.1 | 0.28                 | 0.74               |
|                    | Divorced             | 30.5                         | 11.0  | 157.3                      | 67.5  | 0.36                 | 0.43               |
| <b>Spain</b>       | Single/Never Married | 115.1                        | 130.2 | 222.4                      | 189.8 | 1.13                 | 0.85               |
|                    | Widowed              | 205.7                        | 149.9 | 389.8                      | 215.9 | 0.73                 | 0.55               |
|                    | Divorced             | 174.9                        | 120.9 | 282.2                      | 162.6 | 0.69                 | 0.58               |
| <b>France</b>      | Single/Never Married | 20.4                         | 16.8  | 114.1                      | 104.2 | 0.82                 | 0.91               |
|                    | Widowed              | 180.3                        | 110.0 | 276.0                      | 176.0 | 0.61                 | 0.64               |
|                    | Divorced             | 91.5                         | 34.7  | 204.1                      | 128.4 | 0.38                 | 0.63               |
| <b>Greece</b>      | Single/Never Married | 73.3                         | 33.1  | 132.9                      | 76.8  | 0.45                 | 0.58               |
|                    | Widowed              | 80.5                         | 78.0  | 109.6                      | 95.6  | 0.97                 | 0.87               |
|                    | Divorced             | 61.0                         | 67.7  | 115.3                      | 106.3 | 1.11                 | 0.92               |
| <b>Italy</b>       | Single/Never Married | 136.7                        | 87.3  | 217.1                      | 201.3 | 0.64                 | 0.93               |
|                    | Widowed              | 162.5                        | 107.8 | 208.4                      | 172.4 | 0.66                 | 0.83               |
|                    | Divorced             | 108.7                        | 95.5  | 232.9                      | 178.1 | 0.88                 | 0.76               |
| <b>Luxembourg</b>  | Single/Never Married | 154.1                        | 53.7  | 455.5                      | 411.6 | 0.35                 | 0.90               |
|                    | Widowed              | 622.3                        | 449.3 | 962.6                      | 647.6 | 0.72                 | 0.67               |
|                    | Divorced             | 310.0                        | 318.7 | 495.5                      | 387.8 | 1.03                 | 0.78               |
| <b>Netherlands</b> | Single/Never Married | 73.4                         | 20.0  | 106.1                      | 69.1  | 0.27                 | 0.65               |
|                    | Widowed              | 128.3                        | 112.5 | 218.9                      | 171.3 | 0.88                 | 0.78               |
|                    | Divorced             | 69.0                         | 52.9  | 119.4                      | 101.5 | 0.77                 | 0.85               |
| <b>Poland</b>      | Single/Never Married | 21.6                         | 27.1  | 52.8                       | 49.9  | 1.26                 | 0.94               |
|                    | Widowed              | 38.5                         | 45.0  | 55.6                       | 63.7  | 1.17                 | 1.15               |
|                    | Divorced             | 33.7                         | 37.6  | 54.9                       | 57.0  | 1.12                 | 1.04               |
| <b>Slovakia</b>    | Single/Never Married | 46.3                         | 49.2  | 62.2                       | 65.3  | 1.06                 | 1.05               |
|                    | Widowed              | 55.1                         | 50.4  | 71.3                       | 60.7  | 0.91                 | 0.85               |
|                    | Divorced             | 45.3                         | 45.5  | 86.8                       | 56.2  | 1.00                 | 0.65               |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. This table includes median and mean net wealth of households reporting their marital status as either "single/never married", "widowed" or "divorced".

Table 6A Net Wealth Levels by Age Group and Gender in thousands of Euro

| Country          | Age group | Median Net Wealth (.000€) |       | Mean Net Wealth (.000€) |       | Ratio Women vs Men |                 |
|------------------|-----------|---------------------------|-------|-------------------------|-------|--------------------|-----------------|
|                  |           | Men                       | Women | Men                     | Women | Median Net Wealth  | Mean Net Wealth |
| <b>Euro Area</b> | 25-34     | 25.0                      | 25.1  | 84.2                    | 84.1  | 1.00               | 1.00            |
|                  | 35-44     | 111.8                     | 75.2  | 205.9                   | 185.7 | 0.67               | 0.90            |
|                  | 45-54     | 171.6                     | 118.3 | 290.4                   | 227.9 | 0.69               | 0.78            |
|                  | 55-64     | 213.8                     | 152.1 | 375.9                   | 287.2 | 0.71               | 0.76            |
|                  | 65-74     | 205.0                     | 110.3 | 335.7                   | 222.9 | 0.54               | 0.66            |
|                  | 75+       | 169.6                     | 86.6  | 294.3                   | 158.8 | 0.51               | 0.54            |
| <b>Austria</b>   | 25-34     | 15.9                      | 17.8  | 134.6                   | 99.4  | 1.12               | 0.74            |
|                  | 35-44     | 60.8                      | 73.1  | 221.9                   | 349.7 | 1.20               | 1.58            |
|                  | 45-54     | 193.1                     | 139.7 | 522.6                   | 284.9 | 0.72               | 0.55            |
|                  | 55-64     | 172.3                     | 126.7 | 390.4                   | 249.1 | 0.74               | 0.64            |
|                  | 65-74     | 176.9                     | 73.6  | 325.3                   | 158.6 | 0.42               | 0.49            |
|                  | 75+       | 120.4                     | 28.4  | 279.0                   | 131.4 | 0.24               | 0.47            |
| <b>Belgium</b>   | 25-34     | 49.3                      | 66.8  | 108.3                   | 119.3 | 1.35               | 1.10            |
|                  | 35-44     | 183.3                     | 111.8 | 295.5                   | 226.1 | 0.61               | 0.77            |
|                  | 45-54     | 294.9                     | 258.1 | 389.5                   | 346.9 | 0.88               | 0.89            |
|                  | 55-64     | 309.5                     | 265.1 | 461.7                   | 409.0 | 0.86               | 0.89            |
|                  | 65-74     | 344.3                     | 215.8 | 593.9                   | 357.0 | 0.63               | 0.60            |
|                  | 75+       | 342.6                     | 203.0 | 498.8                   | 362.2 | 0.59               | 0.73            |
| <b>Germany</b>   | 25-34     | 15.6                      | 14.8  | 39.5                    | 57.1  | 0.95               | 1.45            |
|                  | 35-44     | 66.6                      | 42.3  | 158.3                   | 220.1 | 0.64               | 1.39            |
|                  | 45-54     | 102.0                     | 63.6  | 246.6                   | 192.8 | 0.62               | 0.78            |
|                  | 55-64     | 105.4                     | 101.6 | 308.1                   | 340.1 | 0.96               | 1.10            |
|                  | 65-74     | 154.3                     | 54.7  | 292.2                   | 206.3 | 0.35               | 0.71            |
|                  | 75+       | 130.5                     | 30.7  | 200.8                   | 120.6 | 0.24               | 0.60            |
| <b>Spain</b>     | 25-34     | 101.8                     | 87.0  | 154.0                   | 134.4 | 0.85               | 0.87            |
|                  | 35-44     | 183.0                     | 145.3 | 243.7                   | 191.9 | 0.79               | 0.79            |
|                  | 45-54     | 247.0                     | 189.4 | 365.1                   | 318.4 | 0.77               | 0.87            |
|                  | 55-64     | 337.1                     | 247.6 | 529.0                   | 319.1 | 0.73               | 0.60            |
|                  | 65-74     | 243.2                     | 179.8 | 384.7                   | 266.6 | 0.74               | 0.69            |
|                  | 75+       | 192.4                     | 138.8 | 359.3                   | 205.5 | 0.72               | 0.57            |
| <b>France</b>    | 25-34     | 22.4                      | 19.5  | 81.3                    | 75.2  | 0.87               | 0.92            |
|                  | 35-44     | 118.9                     | 34.9  | 225.3                   | 136.9 | 0.29               | 0.61            |
|                  | 45-54     | 195.8                     | 113.1 | 301.8                   | 215.8 | 0.58               | 0.72            |
|                  | 55-64     | 241.6                     | 168.9 | 400.3                   | 259.3 | 0.70               | 0.65            |
|                  | 65-74     | 231.8                     | 139.2 | 388.7                   | 239.6 | 0.60               | 0.62            |
|                  | 75+       | 204.4                     | 95.7  | 339.0                   | 162.8 | 0.47               | 0.48            |
| <b>Greece</b>    | 25-34     | 53.9                      | 54.1  | 104.4                   | 100.0 | 1.00               | 0.96            |
|                  | 35-44     | 124.2                     | 118.5 | 174.2                   | 146.4 | 0.95               | 0.84            |
|                  | 45-54     | 143.1                     | 120.8 | 215.1                   | 168.8 | 0.84               | 0.78            |
|                  | 55-64     | 155.3                     | 118.7 | 259.5                   | 165.6 | 0.76               | 0.64            |
|                  | 65-74     | 121.6                     | 82.2  | 173.8                   | 97.9  | 0.68               | 0.56            |
|                  | 75+       | 86.2                      | 70.2  | 141.0                   | 87.2  | 0.81               | 0.62            |

|                    |       |       |       |        |       |      |      |
|--------------------|-------|-------|-------|--------|-------|------|------|
| <b>Italy</b>       | 25-34 | 20.0  | 40.8  | 121.4  | 117.4 | 2.04 | 0.97 |
|                    | 35-44 | 156.4 | 105.6 | 243.7  | 181.5 | 0.68 | 0.74 |
|                    | 45-54 | 200.5 | 185.4 | 332.9  | 250.1 | 0.92 | 0.75 |
|                    | 55-64 | 257.2 | 209.3 | 426.9  | 332.5 | 0.81 | 0.78 |
|                    | 65-74 | 240.5 | 158.5 | 352.8  | 278.6 | 0.66 | 0.79 |
|                    | 75+   | 207.0 | 102.0 | 319.3  | 162   | 0.49 | 0.51 |
| <b>Luxembourg</b>  | 25-34 | 75.5  | 49.1  | 223.3  | 144.0 | 0.65 | 0.64 |
|                    | 35-44 | 292.2 | 286.0 | 583.1  | 391.5 | 0.98 | 0.67 |
|                    | 45-54 | 419.8 | 439.8 | 765.7  | 994   | 1.05 | 1.30 |
|                    | 55-64 | 763.8 | 443.1 | 1019.4 | 705.0 | 0.58 | 0.69 |
|                    | 65-74 | 672.0 | 606.0 | 1464.0 | 904.8 | 0.90 | 0.62 |
|                    | 75+   | 606.1 | 516.6 | 741.2  | 867.0 | 0.85 | 1.17 |
| <b>Netherlands</b> | 25-34 | 62.2  | 11.5  | 79.7   | 19.2  | 0.18 | 0.24 |
|                    | 35-44 | 123.8 | 29.8  | 157.9  | 64.0  | 0.24 | 0.41 |
|                    | 45-54 | 157.9 | 67.3  | 194.6  | 131.5 | 0.43 | 0.68 |
|                    | 55-64 | 203.5 | 54.9  | 251.4  | 142.7 | 0.27 | 0.57 |
|                    | 65-74 | 218.9 | 68.5  | 283.3  | 135.0 | 0.31 | 0.48 |
|                    | 75+   | 217.1 | 109.7 | 332.2  | 190.4 | 0.51 | 0.57 |
| <b>Poland</b>      | 16-34 | 37.6  | 32.3  | 71.8   | 57.4  | 0-86 | 0.8  |
|                    | 35-44 | 74.4  | 65.4  | 121.9  | 101.0 | 0.88 | 0.83 |
|                    | 45-54 | 87.0  | 69.2  | 143.1  | 103.3 | 0.80 | 0.72 |
|                    | 55-64 | 74.3  | 63.9  | 126.4  | 86.7  | 0.86 | 0.69 |
|                    | 65-74 | 65.9  | 53.2  | 93.7   | 73.1  | 0.81 | 0.78 |
|                    | 75+   | 63.4  | 34.1  | 96.1   | 55.8  | 0.54 | 0.58 |
| <b>Slovakia</b>    | 25-34 | 40.9  | 51.4  | 63.1   | 65.3  | 1.26 | 1.03 |
|                    | 35-44 | 59.4  | 64.1  | 86.1   | 88.4  | 1.08 | 1.03 |
|                    | 45-54 | 73.6  | 64.8  | 100.9  | 79.6  | 0.88 | 0.79 |
|                    | 55-64 | 69.0  | 64.6  | 96.7   | 82.3  | 0.94 | 0.85 |
|                    | 65-74 | 63.7  | 51.6  | 69.3   | 67.7  | 0.81 | 0.98 |
|                    | 75+   | 58.0  | 61.2  | 110.4  | 75.5  | 1.06 | 0.68 |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Age and gender are based on the characteristics of a household's financially knowledgeable person. For Euro Area countries sample is reduced to individuals older than 25 years old. Sample for Poland is a full sample of individuals, starting from age 16.

Table 7A Portfolio Composition by Gender

| % out of Gross Wealth |                         | Country    |            |            |            |            |            |            |            |            |      |            |            |
|-----------------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------|------------|------------|
|                       |                         | AT         | BE         | DE         | ES         | FR         | GR         | IT         | LU         | NL         | PL*  | SK         | EU15       |
| Women                 | Financial Assets, %     | 16.7       | 26         | 17.5       | 7.9        | 19.4       | 5.9        | 8.4        | 8.8        | 26.9       | 4.8  | 8.6        | 14.6       |
|                       | Business Assets, %      | 24.6       | 4.2        | 16.2       | 7          | 5.1        | 4          | 8.4        | 0.9        | 3.6        | na   | 4.2        | 10         |
|                       | Non-Financial Assets, % | 58.7       | 69.7       | 66.4       | 85.2       | 75.5       | 90.1       | 83.2       | 90.4       | 69.5       | 95.2 | 87.1       | 75.4       |
|                       | <b>Total Assets</b>     | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> |      | <b>100</b> | <b>100</b> |
|                       | Liabilities, %          | -6.1       | -9.7       | -11.8      | -11.2      | -8.8       | -8.7       | -4.2       | -11.7      | -37.2      | -5.2 | -3.9       | -10.3      |
| Men                   | Financial Assets, %     | 16.6       | 30.3       | 24         | 10.7       | 18         | 8          | 10.3       | 12.4       | 26.4       | 4.3  | 7.1        | 17.3       |
|                       | Business Assets, %      | 22.3       | 5.2        | 10.7       | 11.8       | 11.1       | 5.7        | 8.8        | 4.3        | 1.8        | na   | 5.7        | 10.1       |
|                       | Non-Financial Assets, % | 61.1       | 64.5       | 65.2       | 77.6       | 70.9       | 86.3       | 80.9       | 83.3       | 71.8       | 95.7 | 87.2       | 72.6       |
|                       | <b>Total Assets</b>     | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> |      | <b>100</b> | <b>100</b> |
|                       | Liabilities, %          | -5.9       | -7.2       | -12.5      | -9.3       | -10        | -6.1       | -4.1       | -9.6       | -30.9      | -4.7 | -4.1       | -10.4      |
| Ratio Women vs Men    | Financial Assets        | 1.01       | 0.86       | 0.73       | 0.74       | 1.08       | 0.74       | 0.82       | 0.71       | 1.02       | 1.11 | 1.21       | 0.84       |
|                       | Business Assets         | 1.10       | 0.81       | 1.51       | 0.59       | 0.46       | 0.70       | 0.95       | 0.21       | 2.00       | na   | 0.74       | 0.99       |
|                       | Non-Financial Assets    | 0.96       | 1.08       | 1.02       | 1.10       | 1.06       | 1.04       | 1.03       | 1.09       | 0.97       | 1.00 | 1.00       | 1.04       |
|                       | Liabilities             | 1.03       | 1.35       | 0.94       | 1.20       | 0.88       | 1.43       | 1.02       | 1.22       | 1.20       | 1.11 | 0.95       | 0.99       |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Shares are computed over the value of total household's assets, which include financial, business and non-financial assets, and exclude public and occupational pension plans.

\* In Poland, Financial assets include silent investments in non self-employment non-publicly traded business, whereas non-financial assets include self-employment business assets.

Table 8A Portfolio Composition of Couples by Gender

|                    | % out of Gross Wealth | Country    |            |            |            |            |            |            |            |            |      |            |            |
|--------------------|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------|------------|------------|
|                    |                       | AT         | BE         | DE         | ES         | FR         | GR         | IT         | LU         | NL         | PL*  | SK         | EU15       |
| Women              | Financial Assets      | 15.8       | 25.8       | 15         | 7.9        | 15.9       | 6.1        | 7.6        | 7.5        | 28.8       | 4.7  | 9          | 12.8       |
|                    | Business Assets       | 30.4       | 6          | 21.4       | 9.4        | 8.1        | 4.8        | 12.7       | 1.2        | 4.1        | na   | 6.3        | 14.8       |
|                    | Non-Financial Assets  | 53.9       | 68.2       | 63.5       | 82.7       | 76         | 89.1       | 79.7       | 91.3       | 67.1       | 95.3 | 84.7       | 72.4       |
|                    | <b>Total Assets</b>   | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> |      | <b>100</b> | <b>100</b> |
|                    | Liabilities, %        | -6.4       | -11.4      | -12        | -13.4      | -10.8      | -9.8       | -4.9       | -12.9      | -41.7      | -8.2 | -4.3       | -10.9      |
| Men                | Financial Assets      | 14.8       | 29.6       | 22.2       | 10.8       | 17.3       | 8          | 10.1       | 12.2       | 25.1       | 4.7  | 7.6        | 16.3       |
|                    | Business Assets       | 24.1       | 4.8        | 11.4       | 11.5       | 11.6       | 5.2        | 9.5        | 3.7        | 1.1        | na   | 5.4        | 10.4       |
|                    | Non-Financial Assets  | 61.1       | 65.6       | 66.4       | 77.7       | 71         | 86.8       | 80.5       | 84.1       | 73.9       | 95.3 | 86.9       | 73.2       |
|                    | <b>Total Assets</b>   | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> |      | <b>100</b> | <b>100</b> |
|                    | Liabilities, %        | -6.1       | -7.1       | -12.7      | -9.2       | -9.2       | -6.4       | -4.1       | -8.5       | -28.2      | -6.2 | -4.6       | -9.8       |
| Ratio Women vs Men | Financial Assets      | 1.07       | 0.87       | 0.68       | 0.73       | 0.92       | 0.76       | 0.75       | 0.61       | 1.15       | 1.00 | 1.18       | 0.79       |
|                    | Business Assets       | 1.26       | 1.25       | 1.88       | 0.82       | 0.70       | 0.92       | 1.34       | 0.32       | 3.73       | na   | 1.17       | 1.42       |
|                    | Non-Financial Assets  | 0.88       | 1.04       | 0.96       | 1.06       | 1.07       | 1.03       | 0.99       | 1.09       | 0.91       | 1.01 | 0.97       | 0.99       |
|                    | Liabilities           | 1.05       | 1.61       | 0.94       | 1.46       | 1.17       | 1.53       | 1.20       | 1.52       | 1.48       | 1.32 | 0.93       | 1.11       |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Couples are defined as households whose reference person reports their marital status as either "married" or "legal union". Shares are computed over the value of total household's assets, which include financial, business and non-financial assets, and exclude public and occupational pension plans.

\* In Poland, Financial assets include silent investments in non self-employment non-publicly traded business, whereas non-financial assets include self-employment business assets.

Table 9A Portfolio Composition of Singles by Gender

|                    | % out of Gross Wealth | Country    |            |            |            |            |            |            |            |            |      |            |            |
|--------------------|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------|------------|------------|
|                    |                       | AT         | BE         | DE         | ES         | FR         | GR         | IT         | LU         | NL         | PL*  | SK         | EU15       |
| Women              |                       |            |            |            |            |            |            |            |            |            |      |            |            |
|                    | Financial Assets      | 18.9       | 26.2       | 23.7       | 7.7        | 21.8       | 5.5        | 9.5        | 10.4       | 26.5       | 5.5  | 8.1        | 17.2       |
|                    | Business Assets       | 10.6       | 1.8        | 2.5        | 2.9        | 3.1        | 1.8        | 3.3        | 0.4        | 3.4        | na   | 1.2        | 3.1        |
|                    | Non-Financial Assets  | 70.5       | 72         | 73.8       | 89.4       | 75.1       | 92.6       | 87.3       | 89.2       | 70.1       | 94.5 | 90.8       | 79.7       |
|                    | <b>Total Assets</b>   | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> |      | <b>100</b> | <b>100</b> |
|                    | Liabilities           | -5.4       | -7.1       | -11.3      | -7.4       | -7.5       | -5.6       | -3.2       | -10.2      | -36.2      | -2.7 | -3.4       | -9.4       |
| Men                |                       |            |            |            |            |            |            |            |            |            |      |            |            |
|                    | Financial Assets      | 22.9       | 32.5       | 28.9       | 10.3       | 20.2       | 7.9        | 11.3       | 13.2       | 30.7       | 6.4  | 5.8        | 20.8       |
|                    | Business Assets       | 15.8       | 6.2        | 8.9        | 12.8       | 9.1        | 7.3        | 5.5        | 5.8        | 4          | na   | 6.4        | 8.7        |
|                    | Non-Financial Assets  | 61.3       | 61.3       | 62.2       | 76.9       | 70.7       | 84.7       | 83.2       | 81         | 65.3       | 93.6 | 87.8       | 70.4       |
|                    | <b>Total Assets</b>   | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> |      | <b>100</b> | <b>100</b> |
|                    | Liabilities           | -5.4       | -7.8       | -12.1      | -9.8       | -12.8      | -5.1       | -4.1       | -12.4      | -39.5      | -2.7 | -2.8       | -12.4      |
| Ratio Women vs Men |                       |            |            |            |            |            |            |            |            |            |      |            |            |
|                    | Financial Assets      | 0.83       | 0.81       | 0.82       | 0.75       | 1.08       | 0.70       | 0.84       | 0.79       | 0.86       | 0.85 | 1.40       | 0.83       |
|                    | Business Assets       | 0.67       | 0.29       | 0.28       | 0.23       | 0.34       | 0.25       | 0.60       | 0.07       | 0.85       | na   | 0.19       | 0.36       |
|                    | Non-Financial Assets  | 1.15       | 1.17       | 1.19       | 1.16       | 1.06       | 1.09       | 1.05       | 1.10       | 1.07       | 1.01 | 1.03       | 1.13       |
|                    | Liabilities           | 1.00       | 0.91       | 0.93       | 0.76       | 0.59       | 1.10       | 0.78       | 0.82       | 0.92       | 1.00 | 1.21       | 0.76       |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Singles are defined as households whose reference person reports their marital status as either "single/never married", "widowed" or "divorced". Shares are computed over the value of total household's assets, which include financial, business and non-financial assets, and exclude public and occupational pension plans.

\* In Poland, Financial assets include silent investments in non self-employment non-publicly traded business, whereas non-financial assets include self-employment business assets.

Table 10A Portfolio Composition by Asset Class by Gender

| Portfolio composition: |  | Country      |              |              |              |              |              |              |              |              |              |              |              |
|------------------------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                        |  | AT           | BE           | DE           | ES           | FR           | GR           | IT           | LU           | NL           | PL           | SK           | EU15         |
| Women                  | Real Estate                            | 54.0         | 66.4         | 62.7         | 82.0         | 70.3         | 85.4         | 78.5         | 86.9         | 66.0         | 80.8         | 81.8         | 71.3         |
|                        | Valuables and Vehicles                 | 4.7          | 3.3          | 3.7          | 3.2          | 5.2          | 4.7          | 4.7          | 3.4          | 3.5          | 3.0          | 5.3          | 4.1          |
|                        | Business (self and not self employed)  | 24.6         | 4.2          | 16.2         | 7.0          | 5.1          | 4.0          | 8.4          | 0.9          | 3.6          | 1.4          | 4.2          | 10.0         |
|                        | Deposits                               | 11.1         | 10.5         | 8.4          | 4.4          | 7.5          | 5.1          | 4.5          | 4.2          | 9.6          | 3.4          | 6.6          | 6.9          |
|                        | Risky assets (shares and mutual funds) | 2.3          | 4.2          | 2.1          | 1.2          | 2.7          | 0.2          | 0.8          | 2            | 2.1          | 0.4          | 0.3          | 1.9          |
|                        | Bonds                                  | 0.9          | 5.0          | 0.9          | 0.3          | 0.2          | 0.0          | 1.8          | 1.0          | 1.5          | 0.0          | 0.0          | 1.0          |
|                        | Other Financial Assets                 | 2.4          | 6.2          | 6.0          | 2.0          | 9.0          | 0.6          | 1.4          | 1.7          | 13.7         | 0.9          | 1.8          | 4.7          |
|                        | <b>Total Assets</b>                    | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Men                    | Real Estate                            | 56.5         | 61.6         | 60.5         | 74.6         | 66.4         | 81.8         | 76.4         | 79.3         | 68.3         | 74.7         | 80.3         | 68.4         |
|                        | Valuables and Vehicles                 | 4.6          | 3.0          | 4.8          | 3.0          | 4.5          | 4.5          | 4.5          | 4.0          | 3.5          | 3.5          | 6.9          | 4.2          |
|                        | Business (self and not self employed)  | 22.3         | 5.2          | 10.7         | 11.8         | 11.1         | 5.7          | 8.8          | 4.3          | 1.8          | 17.5         | 5.7          | 10.1         |
|                        | Deposits                               | 10.1         | 12.0         | 10.2         | 5.9          | 6.2          | 6.2          | 4.8          | 5.3          | 8.8          | 2.9          | 5.9          | 7.3          |
|                        | Risky assets (shares and mutual funds) | 2.7          | 8.5          | 4.8          | 2.1          | 3.6          | 0.6          | 1.8          | 3.8          | 2.8          | 0.5          | 0.2          | 3.3          |
|                        | Bonds                                  | 1.7          | 3.8          | 1.4          | 0.1          | 0.3          | 0.3          | 2.2          | 0.5          | 1            | 0.1          | 0.0          | 1.1          |
|                        | Other Financial Assets                 | 2.0          | 6.0          | 7.6          | 2.5          | 7.9          | 0.8          | 1.5          | 2.9          | 13.8         | 0.9          | 1.0          | 5.5          |
|                        | <b>Total Assets</b>                    | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Ratio Women/<br>Men    | Real Estate                            | 0.96         | 1.08         | 1.04         | 1.10         | 1.06         | 1.04         | 1.03         | 1.10         | 0.97         | 1.08         | 1.02         | 1.04         |
|                        | Valuables and Vehicles                 | 1.02         | 1.10         | 0.77         | 1.07         | 1.16         | 1.04         | 1.04         | 0.85         | 1.00         | 0.87         | 0.77         | 0.98         |
|                        | Business (self and not self employed)  | 1.10         | 0.81         | 1.51         | 0.59         | 0.46         | 0.70         | 0.95         | 0.21         | 2.00         | 0.65         | 0.74         | 0.99         |
|                        | Deposit                                | 1.10         | 0.88         | 0.82         | 0.75         | 1.21         | 0.82         | 0.94         | 0.79         | 1.09         | 1.19         | 1.12         | 0.95         |
|                        | Risky assets                           | 0.85         | 0.49         | 0.44         | 0.57         | 0.75         | 0.33         | 0.44         | 0.53         | 0.75         | 0.81         | 1.50         | 0.58         |
|                        | Bonds                                  | 0.53         | 1.32         | 0.64         | 3.00         | 0.67         | 0.00         | 0.82         | 2.00         | 1.50         | 0.37         | -            | 0.91         |
|                        | Other Financial Assets                 | 1.20         | 1.03         | 0.79         | 0.80         | 1.14         | 0.75         | 0.93         | 0.59         | 0.99         | 1.08         | 1.80         | 0.85         |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset.

Table 11A Portfolio Composition by Asset Class of Singles by Gender

| Portfolio composition of singles: |  | Country      |              |              |              |              |              |              |              |              |              |              |              |
|-----------------------------------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                   |  | AT           | BE           | DE           | ES           | FR           | GR           | IT           | LU           | NL           | PL           | SK           | EU15         |
| Women                             | Real Estate                            | 65.2         | 68.9         | 69.4         | 87.4         | 69.6         | 89.0         | 83.0         | 86.1         | 66.6         | 88.3         | 86.1         | 75.6         |
|                                   | Valuables and Vehicles                 | 5.2          | 3.1          | 4.4          | 2.0          | 5.5          | 3.6          | 4.3          | 3.2          | 3.5          | 1.7          | 4.7          | 4.1          |
|                                   | Business (self and not self employed)  | 10.6         | 1.8          | 2.5          | 2.9          | 3.1          | 1.8          | 3.3          | 0.4          | 3.4          | 4.5          | 1.2          | 3.1          |
|                                   | Deposits                               | 11.8         | 12.1         | 12.2         | 4.7          | 8.6          | 4.8          | 5.2          | 4.4          | 9.4          | 4.0          | 6.3          | 8.3          |
|                                   | Risky assets (shares and mutual funds) | 3.0          | 2.7          | 3.1          | 1.5          | 2.8          | 0.2          | 0.8          | 2.0          | 2.2          | 0.4          | 0.1          | 2.2          |
|                                   | Bonds                                  | 1.6          | 6.2          | 2.2          | 0.3          | 0.3          | 0.0          | 2.1          | 2.0          | 1.7          | 0.1          | 0.0          | 1.5          |
|                                   | Other Financial Assets                 | 2.6          | 5.2          | 6.3          | 1.2          | 10.2         | 0.5          | 1.3          | 1.9          | 13.2         | 1.0          | 1.6          | 5.3          |
|                                   | <b>Total Assets</b>                    | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Men                               | Real Estate                            | 55.5         | 57.9         | 56.0         | 74.8         | 65.3         | 79.1         | 79.0         | 77.1         | 61.3         | 77.5         | 82.0         | 65.7         |
|                                   | Valuables and Vehicles                 | 5.8          | 3.4          | 6.2          | 2.1          | 5.3          | 5.6          | 4.2          | 4.0          | 3.9          | 5.0          | 5.8          | 4.8          |
|                                   | Business (self and not self employed)  | 15.8         | 6.2          | 8.9          | 12.8         | 9.1          | 7.3          | 5.5          | 5.8          | 4.0          | 11.1         | 6.4          | 8.7          |
|                                   | Deposits                               | 10.9         | 14.7         | 13.0         | 6.0          | 7.8          | 6.5          | 6.3          | 5.9          | 11.8         | 4.7          | 4.9          | 9.4          |
|                                   | Risky assets (shares and mutual funds) | 6.3          | 8.6          | 5.1          | 2.4          | 3.5          | 0.3          | 1.7          | 3.5          | 3.1          | 0.6          | 0.2          | 3.8          |
|                                   | Bonds                                  | 3.1          | 3.3          | 1.2          | 0.3          | 0.5          | 0.7          | 2.1          | 0.8          | 1.1          | 0.2          | 0.0          | 1.2          |
|                                   | Other Financial Assets                 | 2.6          | 6            | 9.5          | 1.6          | 8.4          | 0.4          | 1.1          | 3.0          | 14.6         | 1.0          | 0.6          | 6.5          |
|                                   | <b>Total Assets</b>                    | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Ratio Women/<br>Men               | Real Estate                            | 1.17         | 1.19         | 1.24         | 1.17         | 1.07         | 1.13         | 1.05         | 1.12         | 1.09         | 1.10         | 1.05         | 1.15         |
|                                   | Valuables and Vehicles                 | 0.90         | 0.91         | 0.71         | 0.95         | 1.04         | 0.64         | 1.02         | 0.80         | 0.90         | 0.30         | 0.81         | 0.85         |
|                                   | Business (self and not self employed)  | 0.67         | 0.29         | 0.28         | 0.23         | 0.34         | 0.25         | 0.60         | 0.07         | 0.85         | 0.40         | 0.19         | 0.36         |
|                                   | Deposit                                | 1.08         | 0.82         | 0.94         | 0.78         | 1.10         | 0.74         | 0.83         | 0.75         | 0.80         | 0.90         | 1.29         | 0.88         |
|                                   | Risky assets                           | 0.48         | 0.31         | 0.61         | 0.63         | 0.80         | 0.67         | 0.47         | 0.57         | 0.71         | 0.70         | 0.50         | 0.58         |
|                                   | Bonds                                  | 0.52         | 1.88         | 1.83         | 1.00         | 0.60         | 0.00         | 1.00         | 2.50         | 1.55         | 0.20         | -            | 1.25         |
|                                   | Other Financial Assets                 | 1.00         | 0.87         | 0.66         | 0.75         | 1.21         | 1.25         | 1.18         | 0.63         | 0.90         | 1.10         | 2.67         | 0.82         |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Singles are defined as households whose reference person reports their marital status as either "single/never married", "widowed" or "divorced".



Table 12A Portfolio Composition by Asset Class of Married or Co-habiting Couples by Gender

| Portfolio composition of couples: % out of Gross Wealth |  | Country      |              |              |              |              |              |              |              |              |              |              |              |
|---|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   |  | AT           | BE           | DE           | ES           | FR           | GR           | IT           | LU           | NL           | PL           | SK           | EU15         |
| Women   | Real Estate                            | 49.3         | 64.7         | 60.1         | 78.8         | 71.2         | 84.1         | 74.7         | 87.7         | 63.3         | 77.5         | 78.9         | 68.3         |
|   | Valuables and Vehicles                 | 4.6          | 3.5          | 3.5          | 4.0          | 4.8          | 5.0          | 5.0          | 3.6          | 3.8          | 3.7          | 5.8          | 4.1          |
|   | Business (self and not self employed)  | 30.4         | 6.0          | 21.4         | 9.4          | 8.1          | 4.8          | 12.7         | 1.2          | 4.1          | 14.1         | 6.3          | 14.8         |
|   | Deposits                               | 10.9         | 9.3          | 7.0          | 4.2          | 5.8          | 5.2          | 3.8          | 3.9          | 10.8         | 3.3          | 6.8          | 6            |
|   | Risky assets (shares and mutual funds) | 1.9          | 5.4          | 1.8          | 1.0          | 2.8          | 0.2          | 0.7          | 2.0          | 1.6          | 0.4          | 0.4          | 1.7          |
|   | Bonds                                  | 0.6          | 4.2          | 0.4          | 0.2          | 0.2          | 0.0          | 1.5          | 0.1          | 0.5          | 0.0          | 0.0          | 0.7          |
|   | Other Financial Assets                 | 2.4          | 6.9          | 5.9          | 2.5          | 7.2          | 0.7          | 1.6          | 1.4          | 15.9         | 0.9          | 1.9          | 4.3          |
|   | <b>Total Assets</b>                    | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Men   | Real Estate                            | 56.9         | 62.8         | 62.2         | 74.6         | 66.7         | 82.6         | 76.0         | 80.1         | 70.5         | 75.4         | 79.7         | 69.2         |
|   | Valuables and Vehicles                 | 4.2          | 2.8          | 4.2          | 3.2          | 4.3          | 4.2          | 4.5          | 4.0          | 3.3          | 3.5          | 7.3          | 4            |
|   | Business (self and not self employed)  | 24.1         | 4.8          | 11.4         | 11.5         | 11.6         | 5.2          | 9.5          | 3.7          | 1.1          | 16.4         | 5.4          | 10.4         |
|   | Deposits                               | 9.9          | 11.1         | 9.2          | 5.9          | 5.7          | 6.1          | 4.5          | 5.1          | 7.8          | 3.0          | 6.4          | 6.8          |
|   | Risky assets (shares and mutual funds) | 1.6          | 8.5          | 4.7          | 2.0          | 3.7          | 0.8          | 1.8          | 3.8          | 2.7          | 0.6          | 0.2          | 3.2          |
|   | Bonds                                  | 1.3          | 4.0          | 1.5          | 0.1          | 0.2          | 0.2          | 2.2          | 0.4          | 1.0          | 0.1          | 0.0          | 1.1          |
|   | Other Financial Assets                 | 1.9          | 6.1          | 6.8          | 2.7          | 7.8          | 0.9          | 1.5          | 2.9          | 13.5         | 1.0          | 1.1          | 5.2          |
|   | <b>Total Assets</b>                    | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Ratio Women/Men   | Real Estate                            | 0.87         | 1.03         | 0.97         | 1.06         | 1.07         | 1.02         | 0.98         | 1.09         | 0.9          | 1.03         | 0.99         | 0.99         |
|   | Valuables and Vehicles                 | 1.10         | 1.25         | 0.83         | 1.25         | 1.12         | 1.19         | 1.11         | 0.90         | 1.15         | 1.06         | 0.79         | 1.03         |
|   | Business (self and not self employed)  | 1.26         | 1.25         | 1.88         | 0.82         | 0.70         | 0.92         | 1.34         | 0.32         | 3.73         | 0.86         | 1.17         | 1.42         |
|   | Deposit                                | 1.10         | 0.84         | 0.76         | 0.71         | 1.02         | 0.85         | 0.84         | 0.76         | 1.38         | 1.10         | 1.06         | 0.88         |
|   | Risky assets                           | 1.19         | 0.64         | 0.38         | 0.50         | 0.76         | 0.25         | 0.39         | 0.53         | 0.59         | 0.69         | 2.00         | 0.53         |
|   | Bonds                                  | 0.46         | 1.05         | 0.27         | 2.0          | 1.0          | -            | 0.68         | 0.25         | 0.5          | 0.34         | -            | 0.64         |
|   | Other Financial Assets                 | 1.26         | 1.13         | 0.87         | 0.93         | 0.92         | 0.78         | 1.07         | 0.48         | 1.18         | 0.97         | 1.73         | 0.83         |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Couples are defined as households whose reference person reports their marital status as either "married" or "legal union".

Table 13A Participation in Assets and Debt of Couples by Gender

| Participation rate of Married or Co-habiting Couples, % |                               | Country                 |      |      |      |       |      |      |       |       |      |      |      |      |
|---|-------------------------------|-------------------------|------|------|------|-------|------|------|-------|-------|------|------|------|------|
|   |                               | AT                      | BE   | DE   | ES   | FR    | GR   | IT   | LU    | NL    | PL   | SK   | EU15 |      |
| <b>Women</b>  | <b>Financial Assets</b>       | 99.4                    | 97.1 | 97.0 | 92.3 | 99.5  | 74.1 | 83.0 | 100.0 | 100.0 | 92.7 | 94.3 | 92.6 |      |
|   | <i>Deposits</i>               | 99.1                    | 97.0 | 95.7 | 90.7 | 99.2  | 72.9 | 80.3 | 100.0 | 95.5  | na   | 93.4 | 91.2 |      |
|   | <i>Risky assets</i>           | 12.5                    | 26.0 | 19.9 | 11.0 | 25.8  | 3.0  | 7.1  | 24.9  | 22.5  | na   | 3.0  | 15.7 |      |
|   | <i>Bonds</i>                  | 2.6                     | 6.3  | 5.0  | 0.7  | 1.9   | 0.6  | 13.3 | 4.2   | 6.8   | na   | 0.8  | 5.0  |      |
|   | <i>Other</i>                  | 27.3                    | 56.4 | 59.0 | 31.2 | 46.1  | 8.0  | 24.5 | 48.8  | 70.2  | na   | 28.3 | 40.8 |      |
|   | <b>Business Assets</b>        | 12.6                    | 10.6 | 9.5  | 14.9 | 15.9  | 12.8 | 15.9 | 6.2   | 5.3   | 20.1 | 12.8 | 12.9 |      |
|   | <b>Non-Financial Assets</b>   | 95.9                    | 95.9 | 89.2 | 95.9 | 100.0 | 97.6 | 99.0 | 96.8  | 100.0 | 93.2 | 98.8 | 94.8 |      |
|   | <i>Real Estate</i>            | 67.3                    | 81.3 | 64.9 | 86.5 | 74.4  | 83.9 | 71.4 | 89.8  | 66.9  | na   | 96.2 | 74.0 |      |
|   | <i>Valuables and Vehicles</i> | 93.7                    | 90.2 | 83.9 | 89.6 | 100.0 | 85.8 | 97.4 | 95.3  | 99.3  | na   | 78.4 | 89.7 |      |
|   | <b>Debt</b>                   | 42.8                    | 63.2 | 56.7 | 60.1 | 58.7  | 44.3 | 29.3 | 74.5  | 75.1  | 46.8 | 33.9 | 51.5 |      |
|   | <b>Men</b>                    | <b>Financial Assets</b> | 97.8 | 97.5 | 98.1 | 95.2  | 99.3 | 78.2 | 87.8  | 98.4  | 96.0 | 93.6 | 93.6 | 95.0 |
|   |                               | <i>Deposits</i>         | 97.7 | 97.3 | 96.3 | 94.4  | 99.2 | 77.0 | 86.0  | 98.3  | 90.2 | na   | 92.8 | 93.6 |
|   |                               | <i>Risky assets</i>     | 20.1 | 35.8 | 27.5 | 17.7  | 27.8 | 6.2  | 12.3  | 32.3  | 25.6 | na   | 3.3  | 21.6 |
| <i>Bonds</i>  |                               | 5.1                     | 9.5  | 8.2  | 1.4  | 2.0   | 0.4  | 16.9 | 5.7   | 7.7   | na   | 0.6  | 7.0  |      |
| <i>Other</i>  |                               | 23.8                    | 55.6 | 63.2 | 34.3 | 47.9  | 9.3  | 24.0 | 41.5  | 63.0  | na   | 24.9 | 42.6 |      |
| <b>Business Assets</b>                                  |                               | 15.9                    | 8.2  | 12.2 | 17.1 | 14.5  | 11.5 | 16.8 | 6.6   | 2.9   | 22.4 | 10.8 | 13.7 |      |
| <b>Non-Financial Assets</b>                             |                               | 94.9                    | 95.4 | 91.6 | 98.1 | 100.0 | 96.8 | 99.1 | 98.9  | 97.3  | 94.1 | 98.1 | 96.9 |      |
| <i>Real Estate</i>                                      |                               | 69.0                    | 85.1 | 64.7 | 91.3 | 77.5  | 85.9 | 78.8 | 81.7  | 79.7  | na   | 92.1 | 77.7 |      |
| <i>Valuables and Vehicles</i>                           |                               | 91.6                    | 89.9 | 87.8 | 90.2 | 100.0 | 86.0 | 98.2 | 95.9  | 89.6  | na   | 83.2 | 93.0 |      |
| <b>Debt</b>   |                               | 39.4                    | 45.5 | 52.5 | 56.3 | 56.2  | 37.0 | 30.7 | 59.1  | 73.4  | 43.2 | 27.7 | 48.9 |      |
| <b>Ratio Women vs Men</b>                               |                               | <b>Financial Assets</b> | 1.02 | 1.00 | 0.99 | 0.97  | 1.00 | 0.95 | 0.95  | 1.02  | 1.04 | 0.99 | 1.01 | 0.97 |
|   |                               | <i>Deposits</i>         | 1.01 | 1.00 | 0.99 | 0.96  | 1.00 | 0.95 | 0.93  | 1.02  | 1.06 | na   | 1.01 | 0.97 |
|   |                               | <i>Risky assets</i>     | 0.62 | 0.73 | 0.72 | 0.62  | 0.93 | 0.48 | 0.58  | 0.77  | 0.88 | na   | 0.91 | 0.73 |
|   | <i>Bonds</i>                  | 0.51                    | 0.66 | 0.61 | 0.50 | 0.95  | 1.50 | 0.79 | 0.74  | 0.88  | na   | 1.33 | 0.71 |      |
|   | <i>Other</i>                  | 1.15                    | 1.01 | 0.93 | 0.91 | 0.96  | 0.86 | 1.02 | 1.18  | 1.11  | na   | 1.14 | 0.96 |      |
|   | <b>Business Assets</b>        | 0.79                    | 1.29 | 0.78 | 0.87 | 1.10  | 1.11 | 0.95 | 0.94  | 1.83  | 0.90 | 1.19 | 0.94 |      |
|   | <b>Non-Financial Assets</b>   | 1.01                    | 1.01 | 0.97 | 0.98 | 1.00  | 1.01 | 1.00 | 0.98  | 1.03  | 0.99 | 1.01 | 0.98 |      |
|   | <i>Real Estate</i>            | 0.98                    | 0.96 | 1.00 | 0.95 | 0.96  | 0.98 | 0.91 | 1.10  | 0.84  | na   | 1.04 | 0.95 |      |
|   | <i>Valuables and Vehicles</i> | 1.02                    | 1.00 | 0.96 | 0.99 | 1.00  | 1.00 | 0.99 | 0.99  | 1.11  | na   | 0.94 | 0.96 |      |
|   | <b>Debt</b>                   | 1.09                    | 1.39 | 1.08 | 1.07 | 1.04  | 1.20 | 0.95 | 1.26  | 1.02  | 1.08 | 1.22 | 1.05 |      |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Gender definition is based on the gender of a household's financially knowledgeable person. Household is defined to be participating in an asset class if his holdings are different from zero. Couples are defined as households whose reference person reports their marital status as either "married" or "legal union".

Table 14A Participation in Assets and Debt of Singles by Gender

| Participation rate of Singles, % |                               | Country                 |      |      |      |       |      |      |      |      |      |      |      |      |
|----------------------------------|-------------------------------|-------------------------|------|------|------|-------|------|------|------|------|------|------|------|------|
|                                  |                               | AT                      | BE   | DE   | ES   | FR    | GR   | IT   | LU   | NL   | PL   | SK   | EU15 |      |
| Women                            | <b>Financial Assets</b>       | 97.1                    | 97.5 | 95.3 | 92.7 | 98.4  | 69.8 | 78.5 | 98.8 | 96.4 | 79.9 | 86.8 | 92.3 |      |
|                                  | <i>Deposits</i>               | 97.1                    | 96.7 | 92.5 | 92.1 | 98.1  | 69.3 | 76.8 | 98.1 | 91.3 | na   | 85.7 | 90.7 |      |
|                                  | <i>Risky assets</i>           | 7.2                     | 16.0 | 14.0 | 8.3  | 13.5  | 1.5  | 5.3  | 11.5 | 16.7 | na   | 3.0  | 11.6 |      |
|                                  | <i>Bonds</i>                  | 1.9                     | 5.8  | 3.7  | 2.2  | 1.5   | 0.2  | 12   | 3.8  | 4.6  | na   | 0.9  | 4.1  |      |
|                                  | <i>Other</i>                  | 22.4                    | 40.2 | 49.7 | 16.3 | 37.1  | 4.2  | 13.2 | 29.5 | 44.2 | na   | 20.1 | 32.5 |      |
|                                  | <b>Business Assets</b>        | 2.0                     | 2.8  | 3.7  | 4.3  | 4.4   | 3.5  | 5.8  | 2.7  | 4.4  | 4.5  | 4.7  | 4.3  |      |
|                                  | <b>Non-Financial Assets</b>   | 74.1                    | 82.7 | 63.0 | 90.1 | 100   | 81.2 | 95.1 | 87.5 | 80.3 | 78.2 | 93.0 | 83.1 |      |
|                                  | <i>Real Estate</i>            | 36.3                    | 61.2 | 32.9 | 80.4 | 47.8  | 70.2 | 64.3 | 67.7 | 37.2 | na   | 88.7 | 51.1 |      |
|                                  | <i>Valuables and Vehicles</i> | 65.6                    | 66.3 | 49.1 | 54.1 | 100.0 | 40.0 | 90.5 | 76.2 | 74.5 | na   | 48.9 | 70.2 |      |
|                                  | <b>Debt</b>                   | 29.7                    | 36.9 | 36.4 | 35.1 | 32.5  | 28.0 | 15.7 | 44.9 | 54.5 | 23.6 | 18.8 | 32.6 |      |
|                                  | Men                           | <b>Financial Assets</b> | 94.3 | 97.1 | 96.3 | 93.2  | 98.1 | 75.5 | 82.6 | 96.8 | 95.7 | 73.8 | 85.4 | 94.2 |
|                                  |                               | <i>Deposits</i>         | 91.5 | 96.3 | 94.1 | 92.6  | 98.0 | 74.6 | 80.9 | 95.8 | 92.6 | na   | 84.4 | 92.8 |
|                                  |                               | <i>Risky assets</i>     | 13.4 | 21.4 | 23.9 | 14.2  | 19.2 | 3.2  | 10.0 | 25.0 | 25.3 | na   | 4.1  | 19.5 |
| <i>Bonds</i>                     |                               | 5.2                     | 7.4  | 3.6  | 1.5  | 1.3   | 1.1  | 13.6 | 3.1  | 4.8  | na   | 2.2  | 4.0  |      |
| <i>Other</i>                     |                               | 31.5                    | 42.0 | 54.9 | 25.1 | 36.6  | 6.2  | 19.6 | 39.3 | 51.0 | na   | 16.6 | 39.4 |      |
| <b>Business Assets</b>           |                               | 7.6                     | 4.7  | 6.1  | 11.3 | 9.9   | 9.3  | 10.1 | 6.0  | 6.0  | 8.7  | 10.2 | 8.1  |      |
| <b>Non-Financial Assets</b>      |                               | 73.0                    | 82.7 | 70.9 | 93.4 | 100.0 | 86.0 | 94.6 | 88.6 | 88.0 | 74.6 | 91.6 | 85.5 |      |
| <i>Real Estate</i>               |                               | 36.5                    | 58.7 | 34.2 | 80.0 | 46.7  | 63.9 | 67.8 | 60.9 | 48.8 | na   | 80.5 | 49.3 |      |
| <i>Valuables and Vehicles</i>    |                               | 70.2                    | 71.1 | 65.5 | 72.6 | 100   | 73.1 | 90.0 | 83.1 | 79.1 | na   | 58.3 | 79.0 |      |
| <b>Debt</b>                      |                               | 31.2                    | 34.3 | 44.8 | 38.0 | 46.3  | 29.9 | 19.1 | 60.1 | 66.5 | 22.2 | 26.5 | 42.2 |      |
| Ratio Women vs Men               |                               | <b>Financial Assets</b> | 1.03 | 1.00 | 0.99 | 0.99  | 1.00 | 0.92 | 0.95 | 1.02 | 1.01 | 1.08 | 1.02 | 0.98 |
|                                  |                               | <i>Deposits</i>         | 1.06 | 1.00 | 0.98 | 0.99  | 1.00 | 0.93 | 0.95 | 1.02 | 0.99 | na   | 1.02 | 0.98 |
|                                  |                               | <i>Risky assets</i>     | 0.54 | 0.75 | 0.59 | 0.58  | 0.70 | 0.47 | 0.53 | 0.46 | 0.66 | na   | 0.73 | 0.59 |
|                                  | <i>Bonds</i>                  | 0.37                    | 0.78 | 1.03 | 1.47 | 1.15  | 0.18 | 0.88 | 1.23 | 0.96 | na   | 0.41 | 1.03 |      |
|                                  | <i>Other</i>                  | 0.71                    | 0.96 | 0.91 | 0.65 | 1.01  | 0.68 | 0.67 | 0.75 | 0.87 | na   | 1.21 | 0.82 |      |
|                                  | <b>Business Assets</b>        | 0.26                    | 0.60 | 0.61 | 0.38 | 0.44  | 0.38 | 0.57 | 0.45 | 0.73 | 0.52 | 0.46 | 0.53 |      |
|                                  | <b>Non-Financial Assets</b>   | 1.02                    | 1.00 | 0.89 | 0.96 | 1.00  | 0.94 | 1.01 | 0.99 | 0.91 | 1.05 | 1.02 | 0.97 |      |
|                                  | <i>Real Estate</i>            | 0.99                    | 1.04 | 0.96 | 1.01 | 1.02  | 1.10 | 0.95 | 1.11 | 0.76 | na   | 1.10 | 1.04 |      |
|                                  | <i>Valuables and Vehicles</i> | 0.93                    | 0.93 | 0.75 | 0.75 | 1.00  | 0.55 | 1.01 | 0.92 | 0.94 | na   | 0.84 | 0.89 |      |
|                                  | <b>Debt</b>                   | 0.95                    | 1.08 | 0.81 | 0.92 | 0.70  | 0.94 | 0.82 | 0.75 | 0.82 | 1.07 | 0.71 | 0.77 |      |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Gender definition is based on the gender of a household's financially knowledgeable person. Household is defined to be participating in an asset class if his holdings are different from zero. Singles are defined as households whose reference person reports their marital status as either "single/never married", "widowed" or "divorced".

Table 15A Conditional Median Asset and Debt Levels by Gender

| Country     | Financial Assets, (.000€) |       | Business Assets, (.000€) |       | Non-Financial Assets, (.000€) |       | Debt, (.000€) |       | Ratio Women vs Men |                 |                      |      |
|-------------|---------------------------|-------|--------------------------|-------|-------------------------------|-------|---------------|-------|--------------------|-----------------|----------------------|------|
|             | Men                       | Women | Men                      | Women | Men                           | Women | Men           | Women | Financial Assets   | Business Assets | Non-Financial Assets | Debt |
| Euro Area   | 15.7                      | 9.1   | 46.8                     | 41.5  | 158.6                         | 118.5 | 24.9          | 18.2  | 0.58               | 0.89            | 0.75                 | 0.73 |
| Austria     | 17.7                      | 11.9  | 163.6                    | 240.1 | 130.7                         | 88.7  | 17.3          | 12.3  | 0.67               | 1.47            | 0.68                 | 0.71 |
| Belgium     | 31.4                      | 20.6  | 58.5                     | 52.4  | 251.1                         | 200.9 | 48.8          | 32.6  | 0.66               | 0.90            | 0.80                 | 0.67 |
| Germany     | 24.1                      | 13.4  | 30.0                     | 47.0  | 95.0                          | 86.1  | 13.9          | 12.1  | 0.56               | 1.57            | 0.91                 | 0.87 |
| Spain       | 10.8                      | 4.6   | 73.4                     | 61.9  | 213.0                         | 183.3 | 38.4          | 33.0  | 0.43               | 0.84            | 0.86                 | 0.86 |
| France      | 12.6                      | 8.1   | 48.6                     | 32.5  | 153.1                         | 60.4  | 21.8          | 12.3  | 0.64               | 0.67            | 0.39                 | 0.56 |
| Greece      | 5.0                       | 3.3   | 48.2                     | 29.0  | 119.4                         | 105.2 | 14.3          | 14.8  | 0.66               | 0.60            | 0.88                 | 1.03 |
| Italy       | 14.7                      | 9.9   | 50.0                     | 35.0  | 200.1                         | 150.0 | 16.0          | 14.0  | 0.67               | 0.70            | 0.75                 | 0.88 |
| Luxembourg  | 36.9                      | 21.0  | 117.3                    | 45.9  | 496.1                         | 443.0 | 66.8          | 79.6  | 0.57               | 0.39            | 0.89                 | 1.19 |
| Netherlands | 51.0                      | 21.3  | 58.4                     | 133.6 | 217.8                         | 38.4  | 99.1          | 58.5  | 0.42               | 2.29            | 0.18                 | 0.59 |
| Poland      | 2.4                       | 1.6   | 60.1                     | 45.7  | 73.4                          | 62.5  | 2.8           | 1.7   | 0.65               | 0.76            | 0.85                 | 0.59 |
| Slovakia    | 2.5                       | 2.7   | 6.7                      | 7.4   | 64.4                          | 59.9  | 3.9           | 2.8   | 1.08               | 1.10            | 0.93                 | 0.72 |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Asset and debt levels are conditional on owning a particular asset/debt instrument.

Table 16A Conditional Median Asset and Debt Levels of Couples by Gender

| Country     | Financial Assets, (.000€) |       | Business Assets, (.000€) |       | Non-Financial Assets, (.000€) |       | Debt, (.000€) |       | Ratio Women/ Men participation rates |                 |                      |      |
|-------------|---------------------------|-------|--------------------------|-------|-------------------------------|-------|---------------|-------|--------------------------------------|-----------------|----------------------|------|
|             | Men                       | Women | Men                      | Women | Men                           | Women | Men           | Women | Financial Assets                     | Business Assets | Non-Financial Assets | Debt |
| Euro Area   | 19.4                      | 13.6  | 49.8                     | 50.0  | 198.1                         | 165.7 | 32.8          | 30.0  | 0.70                                 | 1.00            | 0.84                 | 0.91 |
| Austria     | 25.4                      | 20.7  | 217.7                    | 285.6 | 180.8                         | 159.5 | 26.3          | 19.5  | 0.81                                 | 1.31            | 0.88                 | 0.74 |
| Belgium     | 50.5                      | 37.0  | 63.0                     | 63.8  | 275.9                         | 250.4 | 53.3          | 44.9  | 0.73                                 | 1.01            | 0.91                 | 0.84 |
| Germany     | 31.6                      | 21.8  | 29.0                     | 58.0  | 149.5                         | 129.8 | 26.2          | 25.2  | 0.69                                 | 2.00            | 0.87                 | 0.96 |
| Spain       | 11.5                      | 5.9   | 80.9                     | 59.8  | 241.2                         | 200.5 | 39.1          | 40.0  | 0.51                                 | 0.74            | 0.83                 | 1.02 |
| France      | 16.4                      | 15.8  | 50.8                     | 51.0  | 210.3                         | 203.7 | 26.8          | 30.5  | 0.96                                 | 1.00            | 0.97                 | 1.14 |
| Greece      | 5.9                       | 5.0   | 46.0                     | 32.2  | 128.5                         | 121.8 | 16.7          | 19.4  | 0.85                                 | 0.70            | 0.95                 | 1.16 |
| Italy       | 15.3                      | 11.0  | 50.0                     | 35.0  | 211.0                         | 177.0 | 17.0          | 20.0  | 0.72                                 | 0.70            | 0.84                 | 1.18 |
| Luxembourg  | 43.6                      | 29.6  | 110.8                    | 45.0  | 551.7                         | 536.2 | 79.5          | 100.0 | 0.68                                 | 0.41            | 0.97                 | 1.26 |
| Netherlands | 59.4                      | 70.5  | 97.3                     | 272.3 | 244.4                         | 203.2 | 111.0         | 148.3 | 1.19                                 | 2.80            | 0.83                 | 1.34 |
| Poland      | 2.8                       | 2.2   | 61.5                     | 48.1  | 74.8                          | 67.3  | 4.0           | 2.8   | 0.80                                 | 0.78            | 0.90                 | 0.70 |
| Slovakia    | 3.0                       | 4.0   | 13.8                     | 6.9   | 70.2                          | 65.0  | 7.4           | 3.7   | 1.33                                 | 0.50            | 0.93                 | 0.50 |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Couples are defined as households whose reference person reports their marital status as either "married" or "legal union". Asset and debt levels are conditional on owning a particular asset/debt instrument.

Table 17A Conditional Median Asset and Debt Levels of Singles by Gender

| Country     | Financial Assets, (.000€) |       | Business Assets, (.000€) |       | Non-Financial Assets, (.000€) |       | Debt, (.000€) |       | Ratio Women/ Men participation rates |                 |                      |      |
|-------------|---------------------------|-------|--------------------------|-------|-------------------------------|-------|---------------|-------|--------------------------------------|-----------------|----------------------|------|
|             | Men                       | Women | Men                      | Women | Men                           | Women | Men           | Women | Financial Assets                     | Business Assets | Non-Financial Assets | Debt |
| Euro Area   | 10.1                      | 7.1   | 40.1                     | 27.8  | 71.5                          | 79.9  | 13.5          | 10.8  | 0.70                                 | 0.69            | 1.12                 | 0.80 |
| Austria     | 9.6                       | 7.3   | 75.5                     | 41.9  | 38.8                          | 23.1  | 7.7           | 6.1   | 0.76                                 | 0.55            | 0.60                 | 0.79 |
| Belgium     | 14.3                      | 13.7  | 38.3                     | 40.3  | 151.1                         | 175.4 | 36.1          | 20.0  | 0.96                                 | 1.05            | 1.16                 | 0.55 |
| Germany     | 14.4                      | 8.6   | 38.0                     | 17.0  | 26.6                          | 32.3  | 5.1           | 6.0   | 0.60                                 | 0.45            | 1.21                 | 1.18 |
| Spain       | 9.2                       | 3.1   | 60.2                     | 83.2  | 180.7                         | 166.9 | 29.9          | 18.9  | 0.34                                 | 1.38            | 0.92                 | 0.63 |
| France      | 7.2                       | 7.0   | 34.5                     | 19.7  | 15.1                          | 15.2  | 14.4          | 8.1   | 0.97                                 | 0.57            | 1.01                 | 0.56 |
| Greece      | 3.0                       | 2.0   | 50.2                     | 14.2  | 97.5                          | 84.0  | 8.0           | 7.0   | 0.67                                 | 0.28            | 0.86                 | 0.88 |
| Italy       | 10.1                      | 8.0   | 50.0                     | 40.0  | 133.3                         | 105.5 | 15.0          | 11.8  | 0.79                                 | 0.80            | 0.79                 | 0.79 |
| Luxembourg  | 25.9                      | 15.7  | 119.6                    | 14.8  | 367.3                         | 363   | 44.2          | 59.3  | 0.61                                 | 0.12            | 0.99                 | 1.34 |
| Netherlands | 34.2                      | 18.9  | 48.6                     | 114.4 | 145.2                         | 15.1  | 78.8          | 50.3  | 0.55                                 | 2.35            | 0.10                 | 0.64 |
| Poland      | 1.4                       | 0.9   | 60.1                     | 24.0  | 44.6                          | 48.5  | 0.8           | 1.1   | 0.67                                 | 0.40            | 1.09                 | 1.34 |
| Slovakia    | 2.0                       | 2.0   | 2.1                      | 8.4   | 52.1                          | 50.3  | 1.7           | 1.9   | 1.00                                 | 4.00            | 0.97                 | 1.12 |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Singles are defined as households whose reference person reports their marital status as either "single/never married", "widowed" or "divorced". Asset and debt levels are conditional on owning a particular asset/debt instrument.

Table 18A Oaxaca-Blinder Decomposition at means – all population: IHS transformation of net wealth

| Variables:              | Austria            | Belgium            | Germany            | Spain              | France             | Greece             | Italy              | Luxembourg         | Netherlands        | Slovakia           | Euro Area         |
|-------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|
| Men                     | 10.78***<br>(0.24) | 12.03***<br>(0.14) | 10.14***<br>(0.20) | 12.02***<br>(0.12) | 11.15***<br>(0.08) | 11.14***<br>(0.13) | 12.07***<br>(0.07) | 12.29***<br>(0.25) | 10.29***<br>(0.34) | 11.24***<br>(0.09) | 11.09***<br>-0.06 |
| Women                   | 10.27***<br>(0.25) | 11.32***<br>(0.20) | 9.35***<br>(0.22)  | 11.30***<br>(0.16) | 10.60***<br>(0.10) | 10.82***<br>(0.11) | 11.42***<br>(0.10) | 11.79***<br>(0.31) | 7.90***<br>(0.85)  | 11.25***<br>(0.08) | 10.32***<br>-0.09 |
| Difference              | 0.51*<br>(0.27)    | 0.71***<br>(0.24)  | 0.79***<br>(0.29)  | 0.72***<br>(0.21)  | 0.55***<br>(0.14)  | 0.31*<br>(0.17)    | 0.65***<br>(0.12)  | 0.50<br>(0.40)     | 2.39***<br>(0.91)  | -0.01<br>(0.12)    | 0.77***<br>-0.1   |
| Explained               | 0.62***<br>(0.19)  | 0.48***<br>(0.13)  | 0.90***<br>(0.19)  | 0.51***<br>(0.18)  | 0.36***<br>(0.08)  | 0.57***<br>(0.21)  | 0.17<br>(0.19)     | 0.49<br>(0.32)     | 1.32*<br>(0.71)    | 0.17**<br>(0.07)   | 0.76***<br>-0.09  |
| Unexplained             | -0.11<br>(0.32)    | 0.23<br>(0.24)     | -0.11<br>(0.32)    | 0.21<br>(0.26)     | 0.19<br>(0.14)     | -0.26<br>(0.27)    | 0.48**<br>(0.22)   | 0.01<br>(0.47)     | 1.08<br>(1.04)     | -0.19<br>(0.13)    | 0.01<br>-0.15     |
| <b>Explained:</b> Age   | 0.03<br>(0.05)     | 0.14**<br>(0.07)   | -0.04<br>(0.06)    | 0.10*<br>(0.05)    | -0.17***<br>(0.04) | 0.05<br>(0.05)     | 0.03<br>(0.03)     | -0.01<br>(0.15)    | 0.23<br>(0.25)     | 0.00<br>(0.03)     | 0.00<br>-0.02     |
| Household Size          | 0.02<br>(0.03)     | 0.00<br>(0.01)     | -0.02<br>(0.04)    | -0.01<br>(0.02)    | -0.07<br>(0.05)    | 0.02<br>(0.03)     | 0.00<br>(0.02)     | 0.01<br>(0.02)     | 0.23<br>(0.33)     | 0.00<br>(0.02)     | 0.07***<br>-0.02  |
| Education               | 0.16*<br>(0.08)    | 0.05<br>(0.03)     | 0.35***<br>(0.11)  | 0.04*<br>(0.03)    | 0.07***<br>(0.02)  | 0.03<br>(0.03)     | 0.02<br>(0.02)     | 0.09<br>(0.08)     | 0.00<br>(0.09)     | 0.01<br>(0.03)     | 0.04***<br>-0.01  |
| Employment Status       | 0.09<br>(0.11)     | 0.09<br>(0.07)     | 0.11<br>(0.10)     | 0.18<br>(0.16)     | 0.12***<br>(0.04)  | 0.33*<br>(0.19)    | -0.31*<br>(0.17)   | 0.13<br>(0.28)     | 0.28<br>(0.35)     | 0.07<br>(0.04)     | 0.29***<br>-0.07  |
| Tenure at work          | 0.01<br>(0.07)     | 0.02<br>(0.02)     | 0.11<br>(0.07)     | 0.12**<br>(0.05)   | 0.02<br>(0.01)     | 0.01<br>(0.02)     | 0.01<br>(0.01)     | 0.00<br>(0.07)     | -0.08<br>(0.24)    | 0.03<br>(0.02)     | 0.06***<br>-0.02  |
| Income                  | 0.19**<br>(0.08)   | 0.06<br>(0.04)     | 0.22**<br>(0.09)   | 0.07*<br>(0.04)    | 0.12***<br>(0.03)  | 0.04<br>(0.03)     | 0.21***<br>(0.05)  | 0.25*<br>(0.13)    | -0.02<br>(0.06)    | 0.02<br>(0.02)     | 0.09***<br>-0.02  |
| Marital Status          | 0.12<br>(0.10)     | 0.12*<br>(0.07)    | 0.16*<br>(0.09)    | 0.00<br>(0.06)     | 0.28***<br>(0.06)  | 0.10<br>(0.07)     | 0.20***<br>(0.07)  | 0.00<br>(0.11)     | 0.67<br>(0.61)     | 0.05<br>(0.04)     | 0.20***<br>-0.05  |
| <b>Unexplained:</b> Age | -4.55<br>(3.19)    | -2.30<br>(2.53)    | -2.34<br>(2.83)    | -3.36<br>(2.86)    | 0.71<br>(1.29)     | -3.01*<br>(1.56)   | 0.18<br>(1.42)     | -1.23<br>(4.32)    | -10.76<br>(11.94)  | -2.54**<br>(1.24)  | -1.76<br>-1.17    |
| Household Size          | 1.12<br>(0.84)     | 0.85<br>(0.52)     | 0.74<br>(0.66)     | 0.39<br>(0.72)     | 0.06<br>(0.23)     | 0.22<br>(0.47)     | 0.24<br>(0.34)     | 0.36<br>(0.89)     | -0.15<br>(1.72)    | 0.04<br>(0.37)     | 0.1<br>-0.24      |
| Education               | -0.24<br>(0.66)    | -0.08<br>(0.44)    | 0.75<br>(0.81)     | -0.42**<br>(0.18)  | -0.18<br>(0.16)    | 0.48*<br>(0.25)    | -0.21*<br>(0.11)   | 0.59<br>(0.67)     | -0.10<br>(1.03)    | 0.34<br>(0.55)     | -0.1<br>-0.15     |
| Employment Status       | -0.03<br>(0.45)    | -0.02<br>(0.34)    | -0.06<br>(0.46)    | -0.69*<br>(0.38)   | -0.13<br>(0.18)    | -0.29<br>(0.44)    | 0.15<br>(0.26)     | -0.18<br>(0.58)    | 0.86<br>(0.92)     | -0.17<br>(0.15)    | -0.2<br>-0.2      |
| Tenure at work          | -0.16<br>(0.14)    | -0.18**<br>(0.09)  | 0.04<br>(0.20)     | 0.01<br>(0.16)     | -0.05<br>(0.07)    | 0.16<br>(0.12)     | 0.02<br>(0.04)     | 0.13<br>(0.31)     | 0.13<br>(0.49)     | -0.04<br>(0.06)    | 0.04<br>-0.06     |
| Income                  | 2.70<br>(6.30)     | -0.02<br>(1.79)    | -1.13<br>(4.35)    | 0.42<br>(1.78)     | 0.74<br>(1.36)     | 0.35<br>(1.43)     | 2.20<br>(1.79)     | 5.98<br>(4.39)     | -2.34<br>(8.55)    | -3.50<br>(2.53)    | -0.67<br>-1.08    |
| Marital Status          | 0.40<br>(0.52)     | 0.10<br>(0.28)     | 0.37<br>(0.39)     | 0.17<br>(0.24)     | 0.44**<br>(0.21)   | 0.15<br>(0.16)     | 0.14<br>(0.16)     | 1.63***<br>(0.52)  | 1.48<br>(1.64)     | -0.15<br>(0.14)    | 0.15<br>-0.15     |
| Constant                | 0.66               | 1.88               | 1.52               | 3.68               | -1.40              | 1.67               | -2.24              | -7.28              | 11.96              | 5.83**             | 2.45              |
| <b>Observations</b>     | <b>2,380</b>       | <b>2,327</b>       | <b>3,565</b>       | <b>6,197</b>       | <b>15,006</b>      | <b>2,971</b>       | <b>7,951</b>       | <b>950</b>         | <b>1,301</b>       | <b>2,057</b>       | <b>61,678</b>     |

Note: \* p<0.05, \*\*p<0.01, \*\*\*p<0.001. Explanatory variables are grouped in the following way. Age: Age and age squared; Household size: Number of Household members; Education: indicators for middle and for high educational attainment, Employment status: indicators for unemployed, self-employed, retired, other; Tenure at work: indicators for temporary work contract, manager position, professional and elementary occupations; Income: Inverse hyperbolic sine transformation of income; Marital Status: indicators for never married, widowed and divorced. Net wealth and net income are in inverse hyperbolic sine transformed form. Data is multiply imputed and weighted.

Table 19A Oaxaca-Blinder Decomposition at means of singles: IHS transformation of net wealth

| Variables:-         | Austria           | Belgium            | Germany           | Spain              | France             | Greece             | Italy              | Luxembourg         | Netherlands       | Slovakia           | Euro Area          |
|---------------------|-------------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
| Men                 | 9.31***<br>(0.40) | 11.10***<br>(0.20) | 8.71***<br>(0.37) | 11.19***<br>(0.28) | 10.04***<br>(0.14) | 10.17***<br>(0.24) | 11.38***<br>(0.15) | 11.64***<br>(0.41) | 8.73***<br>(0.75) | 10.60***<br>(0.17) | 9.73***<br>(0.15)  |
| Women               | 9.54***<br>(0.24) | 10.98***<br>(0.24) | 8.31***<br>(0.32) | 11.14***<br>(0.24) | 10.27***<br>(0.12) | 9.97***<br>(0.18)  | 11.15***<br>(0.12) | 11.02***<br>(0.45) | 7.59***<br>(0.94) | 10.95***<br>(0.11) | 9.71***<br>(0.12)  |
| Difference          | -0.23<br>(0.43)   | 0.11<br>(0.32)     | 0.39<br>(0.49)    | 0.06<br>(0.37)     | -0.23<br>(0.20)    | 0.20<br>(0.30)     | 0.24<br>(0.19)     | 0.62<br>(0.61)     | 1.14<br>(1.12)    | -0.35*<br>(0.20)   | 0.01<br>(0.18)     |
| Explained           | -0.22<br>(0.33)   | -0.20<br>(0.20)    | 0.43<br>(0.34)    | -0.38<br>(0.40)    | -0.56***<br>(0.10) | -0.29<br>(0.28)    | -0.27**<br>(0.13)  | 0.14<br>(0.39)     | 0.04<br>(1.02)    | -0.73***<br>(0.26) | -0.19*<br>(0.10)   |
| Unexplained         | -0.01<br>(0.41)   | 0.31<br>(0.31)     | -0.04<br>(0.52)   | 0.44<br>(0.43)     | 0.33*<br>(0.17)    | 0.49<br>(0.36)     | 0.51**<br>(0.20)   | 0.48<br>(0.68)     | 1.10<br>(1.38)    | 0.38<br>(0.26)     | 0.21<br>(0.19)     |
| <b>Explained:</b>   |                   |                    |                   |                    |                    |                    |                    |                    |                   |                    |                    |
| Age                 | -0.25<br>(0.24)   | -0.14<br>(0.11)    | -0.42<br>(0.32)   | -0.39*<br>(0.22)   | -0.79***<br>(0.14) | -1.25***<br>(0.47) | -0.49***<br>(0.11) | -0.49<br>(0.31)    | -0.38<br>(0.50)   | -0.10<br>(0.08)    | -0.47***<br>(0.13) |
| Household Size      | -0.15**<br>(0.07) | -0.09<br>(0.07)    | -0.11*<br>(0.07)  | -0.02<br>(0.05)    | -0.02<br>(0.03)    | 0.14<br>(0.10)     | -0.04*<br>(0.02)   | -0.06<br>(0.07)    | -0.08<br>(0.18)   | -0.33***<br>(0.14) | -0.02<br>(0.01)    |
| Education           | 0.41**<br>(0.17)  | 0.10<br>(0.07)     | 0.47**<br>(0.20)  | 0.16*<br>(0.09)    | 0.16***<br>(0.06)  | 0.43**<br>(0.18)   | 0.03<br>(0.04)     | 0.07<br>(0.11)     | 0.11<br>(0.21)    | -0.19<br>(0.15)    | 0.08*<br>(0.05)    |
| Employment Status   | -0.22<br>(0.26)   | -0.11<br>(0.10)    | -0.31<br>(0.26)   | 0.07<br>(0.24)     | 0.14<br>(0.13)     | 0.50<br>(0.42)     | 0.05<br>(0.11)     | 0.17<br>(0.18)     | 0.37<br>(0.43)    | 0.02<br>(0.07)     | 0.09<br>(0.10)     |
| Tenure at work      | -0.23<br>(0.16)   | -0.04<br>(0.04)    | 0.24<br>(0.15)    | 0.10<br>(0.10)     | 0.01<br>(0.03)     | 0.01<br>(0.05)     | -0.03<br>(0.02)    | -0.03<br>(0.11)    | -0.15<br>(0.36)   | -0.07<br>(0.07)    | 0.01<br>(0.02)     |
| Income              | 0.22*<br>(0.13)   | 0.03<br>(0.05)     | 0.13<br>(0.11)    | 0.03<br>(0.05)     | 0.05**<br>(0.02)   | 0.03<br>(0.04)     | 0.06<br>(0.05)     | 0.43*<br>(0.26)    | 0.06<br>(0.41)    | -0.00<br>(0.01)    | 0.05**<br>(0.02)   |
| Marital Status      | -0.01<br>(0.27)   | 0.06<br>(0.09)     | 0.43*<br>(0.25)   | -0.34**<br>(0.15)  | -0.12<br>(0.08)    | -0.17<br>(0.55)    | 0.15*<br>(0.09)    | 0.04<br>(0.17)     | 0.10<br>(0.29)    | -0.06<br>(0.07)    | 0.06<br>(0.09)     |
| <b>Unexplained:</b> |                   |                    |                   |                    |                    |                    |                    |                    |                   |                    |                    |
| Age                 | -7.53**<br>(3.47) | -1.11<br>(3.04)    | -2.08<br>(3.41)   | -1.23<br>(3.95)    | 0.40<br>(1.41)     | -1.69<br>(2.57)    | 2.94*<br>(1.74)    | -2.78<br>(4.96)    | -2.63<br>(17.15)  | -2.22<br>(1.82)    | -2.50<br>(1.61)    |
| Household Size      | 1.58**<br>(0.73)  | 1.09***<br>(0.39)  | 1.18<br>(0.84)    | 0.01<br>(0.83)     | 0.14<br>(0.27)     | 0.67<br>(0.51)     | 0.80**<br>(0.32)   | 0.81<br>(0.98)     | 0.12<br>(2.38)    | 1.89***<br>(0.56)  | 0.39<br>(0.27)     |
| Education           | -0.30<br>(0.86)   | 0.07<br>(0.42)     | 0.70<br>(1.14)    | -0.31<br>(0.25)    | -0.04<br>(0.22)    | 1.08**<br>(0.50)   | -0.29*<br>(0.17)   | -0.55<br>(0.95)    | -0.19<br>(1.43)   | -1.04<br>(1.13)    | -0.15<br>(0.23)    |
| Employment Status   | -0.48<br>(0.77)   | -0.24<br>(0.52)    | -0.34<br>(0.94)   | -0.55<br>(0.67)    | -0.40<br>(0.37)    | -0.84<br>(0.91)    | -0.92***<br>(0.35) | -0.46<br>(0.83)    | 0.75<br>(1.15)    | -0.23<br>(0.35)    | -0.14<br>(0.40)    |
| Tenure at work      | -0.40**<br>(0.19) | -0.14<br>(0.09)    | -0.32<br>(0.34)   | -0.31<br>(0.23)    | 0.03<br>(0.10)     | 0.07<br>(0.14)     | 0.03<br>(0.04)     | -0.49<br>(0.47)    | -0.05<br>(0.61)   | -0.11<br>(0.08)    | -0.04<br>(0.10)    |
| Income              | 5.21<br>(8.72)    | -1.30<br>(1.99)    | -0.90<br>(5.27)   | 0.38<br>(1.85)     | -0.18<br>(1.62)    | -0.93<br>(1.79)    | 0.53<br>(2.70)     | 10.31*<br>(5.86)   | -5.31<br>(20.02)  | -8.34**<br>(3.61)  | -0.16<br>(1.37)    |
| Marital Status      | 0.51<br>(0.63)    | 0.07<br>(0.42)     | -0.82<br>(0.77)   | 0.84*<br>(0.50)    | 0.09<br>(0.22)     | -0.16<br>(0.91)    | -0.55*<br>(0.29)   | -0.33<br>(0.66)    | -0.60<br>(0.82)   | 0.71**<br>(0.32)   | -0.29<br>(0.28)    |
| Constant            | 1.40              | 1.86               | 2.54              | 1.62               | 0.30               | 2.30               | -2.03              | -6.03              | 9.02              | 9.71**             | 3.10               |
| <b>Observations</b> | <b>1,171</b>      | <b>952</b>         | <b>1,267</b>      | <b>2,154</b>       | <b>6,692</b>       | <b>1,147</b>       | <b>2,995</b>       | <b>386</b>         | <b>474</b>        | <b>973</b>         | <b>25,485</b>      |

Note: \* p<0.05, \*\*p<0.01, \*\*\*p<0.001. Computations are based on HFCS sample of individuals reporting their marital status as either "single/never married", "widowed" or "divorced". Explanatory variables are grouped in the following way. Age: Age and age squared; Household size: Number of Household members; Education: indicators for middle and for high educational attainment, Employment status: indicators for unemployed, self-employed, retired, other; Tenure at work: indicators for temporary work contract, manager position, professional and elementary occupations; Income: Inverse hyperbolic sine transformation of income; Marital Status: indicators for never married, widowed and divorced. Net wealth and net income are in inverse hyperbolic sine transformed form. Data is multiply imputed and weighted.

# Wealth and Gender in Europe

## VOL. 2: OVERVIEW AND COUNTRY REPORTS

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# Introduction

In what follows the reader will find the country reports preceded by a chapter summarizing all the country reports. The aim of the country reports is to provide an overview of country-specific information on wealth holdings and its distribution among women and men and serves as background information for vol.1 of this Report. More specifically, each country report reviews the past findings regarding wealth and its distribution and examines new results based on the first wave of the Household Finance and Consumption Survey (HFCS) conducted around the year 2010, which, at the time of writing this report is the most recent data available for this sample of countries. The reports discuss the results on wealth levels and basic inequality indices for the whole population; as well as by gender, age and marital status. Besides identifying cross-country differences in the basic levels of wealth, the report also contains more specific information regarding the portfolio composition of women and men overall and taking into account their life-cycle characteristics by looking at their marital status; it also provides information on asset participation, as well as asset levels conditional on participation - all with a gender angle. Finally, each report surveys the availability of time trends in the country of interest, as well as institutions that could potentially govern the acquisition of assets and debt take-up rates.

Following the overview chapter summarizing the country reports, each individual report has the following structure: The summary section is followed by an overview of the country-specific literature on wealth differences by gender. A gender perspective is offered on such issues as wealth accumulation, differences in savings, participation in investment tools (housing, stocks, and rental income), portfolios composition, as well as, differences in labor market attachment, employment and occupations since they are of interest in the framework of this report. If information on wealth is not available, the section overviews the findings regarding gender inequality in the economic well-being as measured by income.

The second part of each country reports presenting the distributional statistics that characterize the overall wealth distribution and including several inequality indices.

The third section focuses on differences in wealth levels between women and men in a life-cycle perspective. In particular, this part presents descriptive statistics of wealth levels by gender, gender and age, and gender and marital status. It also analyses the difference in wealth levels (the gender wealth gap) and compares wealth levels by gender in relation to overall wealth.

The differences in composition of women's and men's portfolios are treated in the following section, which studies how wealth is allocated across different investment tools. Subsequently, the gender differences in participation rates in assets and debt are analyzed. In particular, country reports look at financial assets (i.e., stocks, mutual funds and saving accounts); business assets; non-financial assets; and debt.

The sixth section focuses on levels of assets and debt by gender. This part characterizes differences in median levels of financial, business and non-financial assets and in debt holdings.

The two final sections discuss the availability of country-specific time trends of the evolution of the gender wealth gap, where available, and provide indications on the institutions that govern the acquisition of assets and debt take-up rates in each country. In particular, the latter describes the institutional information regarding taxation of assets (levels, interest income and dividends), deductibility of interest and home purchase tax advantages, if available.

# Overview of the Country Reports

This chapter lists a selection of interesting, surprising or important findings from the national reports.<sup>1</sup> It is a less concise version of the chapter discussing gender wealth gap in a cross-national perspective in the core report and it follows the outline of the country reports themselves.

## 1.1 Overview of findings

The research about the gender wealth gap is scarce. In particular, no studies to date have analysed gender wealth inequality in Spain, Luxembourg or Slovakia. As in many European countries, in Belgium the only survey measuring directly assets and debt holdings prior to the launch of the HFCS, was the Survey of Health, Ageing and Retirement in Europe – a study that covers individuals 50 years old and over. Thus it was impossible to undertake the research on gender wealth differences that would have provided a perspective covering total population.

Only in a handful of countries there have been attempts to study this question and to gather relevant data. For example, in Austria, the Austrian Central Bank collected data on household financial wealth and real estate wealth, which shows that, on average, households headed by women have less wealth than those headed by men. This gap is driven by a large gap at the upper end of the distribution. In particular, it is elderly and widowed female-headed households who have less wealth than male-headed households. The gender wealth gap has also been documented in Germany. Using individual-level wealth data collected in the German Socio-Economic Panel Study (GSOEP), it has been shown that the gender wealth gap in households is of about 30,000 euros (Sierminska et al. , 2010; Grabka et al., 2013).

Since income feeds into wealth accumulation, relevant to this report are findings on gender differences in labor market participation and wages – an area that is widely studied. This literature commonly finds the existence of a gender wage gap. In particular, in Slovakia, it has been documented that women earn on average 25% less than men. In Germany, men are shown to have a stronger attachment to the labour market and higher earnings as compared to women. These results are of relevance to this report, since income is positively correlated with wealth and, thus, disadvantageous position of women relative to that of men in the earnings domain indicates that wealth differences between the two should not be of surprise.

## 1.2 Wealth levels and distribution of wealth

Wealth levels as well as its distribution vary greatly across Euro Area countries. Luxembourg is the country with the highest mean and median household wealth among Euro Area countries. The reason for this is the combined effect of continued economy growth and rapid house price appreciation. However, wealth is distributed unequally among its population.

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<sup>1</sup> The country reports are prepared by country experts.

Among other high wealth countries are Belgium and Spain. In addition, in Belgium, a high median wealth level is combined with relatively low wealth inequality.

In Italy, median net wealth is above the level of the Euro Area. Thus, the wealth distribution in Italy is more egalitarian than in the Euro Area as a whole. Among other countries with relatively low wealth inequality are Greece, Slovakia and Poland. In particular, Slovakia is the poorest, but most equal country in terms of wealth among the sample countries chosen for this Report: its average and median net wealth are the lowest but so are its inequality indices.

Finally, the most unequal countries in terms of wealth distribution are Austria and Germany. In particular, Germany combines the lowest levels of mean and median wealth with the highest level of wealth inequality in the Eurozone. Reasons often mentioned for this finding include a low homeownership rate, low house prices and a high number of single-person households. Additionally, public pensions are highly important in Germany as compared to other European countries.

### 1.3 Wealth levels by gender, by gender & age group and, by gender & marriage status

In most of the countries, women have lower wealth levels than do men.

Austria is one of the most unequal countries in terms of median and mean net wealth levels for male- versus female-headed households. Inequality varies greatly by marital status and along the life course. Older and widowed households drive the gender wealth gap in Austria – and these households face a gender wealth gap which is often the worst in the Euro Area. The gender gap is exceptionally high for households over 65 years of age.

In Belgium, median and mean net wealth levels are considerably lower among female headed households than among male headed households. The distribution of wealth across households whose head is a single woman or man, however, shows that median net wealth is higher for the former, while mean net wealth is approximately at the same level. These results are mainly driven by divorced household heads.

In Spain, the gender wealth gap is narrow for young people and it increases over time, while single women are the most disadvantaged category with the lowest average net wealth.

Also in France, women's mean gross wealth is lower than that of men. Differently from Spain, the gender wealth gap is more pronounced among the youngest (at the median, but not the mean), and it is large among the elderly.

In Italy, households headed by women are worse off than those headed by men in terms of wealth with women's median net wealth being lower than that of men. Single Italian women have lower median net wealth relative to single Italian men and this disparity is sharper than in the Euro Area as a whole. In terms of the life-cycle perspective, women's wealth decreases with age more than men's.

In Luxembourg, households whose financially knowledgeable person is a man also have higher levels of wealth on average. This difference is sharper when comparing single women and single men.

The distribution of net wealth between genders in the Netherlands is one of the most uneven in the Euro area, with Dutch men holding more than two thirds of total net wealth. Although, couples are substantially richer than single households and

this holds true for both genders, wealth heterogeneity between genders is mostly driven by single households.

In Poland there are also remarkable differences in net wealth levels between households headed by women and men, with these differences being lower for couples, and much higher among singles.

In a handful of countries, women do not seem to be disadvantaged in terms of wealth holdings. In particular, in Slovakia, the differences in wealth levels by gender are small: low levels of inequality in a society overall are reflected also in the gender dimension. This holds true for married couples as well as never married and widowed individuals but not for divorcees: there is a substantial gender gap between divorced men and women to the disadvantage of women.

For single households, the gender wealth gap in Germany is larger than in the other Eurozone countries. Female headed single households show substantially lower wealth levels than male headed ones. The life course events of divorce and widowhood as well as being or remaining single seem to have a stronger negative impact on women's accumulation of wealth than on men's. These trends are in line with the trends for the overall Euro area covered in this report.

Finally, in Greece, the near overall gender parity seems to point to an advantageous position of women in terms of net wealth. Gender disparities are remarkably small between relatively less wealthy women and men, either singles or in wedlock. Overall, gender disparities exist between married or cohabiting couples and singles. Wealthier single men seem to distance themselves from single women in relative terms of wealth levels, with a gender gap that is widening. Gender gaps are larger among older generations rather than for younger cohorts.

#### 1.4 Portfolio composition by gender

In many countries women's and men's portfolio tend to be different in terms of allocation of wealth across real and financial wealth, with women holding more of the former (see Figure 5).

In Belgium, both male and female keep a relatively large share of their portfolio in financial assets, with this proportion being slightly lower among households whose head is a woman. In general, female headed households invest a larger share of their portfolio in saving asset types (as opposed to investments) like real estate, valuables and vehicles and bonds.

Similarly to Belgium, in Germany, households headed by men are more likely than households headed by women to participate in risky financial assets, whose wealth portfolio is more likely to consist of real assets. The share of liabilities, which consists of other type of debt beside mortgages, on the other hand, is quite similar across households headed by men and women and it is slightly higher than in the Eurozone area.

The same pattern is observed in Spain, where women allocate a higher proportion of their wealth in real assets than men and the opposite is true for financial assets. Differently from Germany, however, women in Spain are more indebted than men relative to their gross wealth. Also, less women than men have business assets.

In France, real assets represent a major part of gross wealth and constitute a slightly higher share of women's portfolio than of men's. As for financial assets, men own more wealth in stocks, bonds and life insurance than women.

In Greece, real assets are distributed almost evenly between genders. However, liabilities seem to aggravate the relative position of women. Further, female financial asset participation exhibits a significant gap and single females invest more in real estate than men, with married and cohabiting couples having a smaller gap.

In Italy, women have roughly the same proportion of their wealth allocated to real assets but they hold less in financial assets.

Similarly in Luxembourg, men invest higher proportion of their wealth in financial assets, while women invest more in housing.

Among the exceptions are Austria, the Netherland and Slovakia. In particular, in Austria, households' portfolio composition does not differ much by gender and it quite similar to the Euro Area average. In particular, financial assets make up a larger proportion of Austrian female-headed couple households' portfolios than male-headed couple households', while the opposite is true for households whose heads are single. Interestingly, Austria is one of few countries in the Euro Area in which the share of business assets as a proportion of total wealth assets is higher for female- than male-headed households.

Both in the Netherlands and Slovakia the portfolio composition is rather homogeneous between genders.

### 1.5 Participation in assets and debts by gender

Gender differences in participation rates in Austria among asset classes are more pronounced by marital status, with single households driving the large gender gap in the participation rates of business assets. Few female-headed households (especially single female-headed households) hold business assets in Austria, but when they do hold those assets, they make up a large share of their portfolios.

In Belgium, although the participation in different asset categories is quite equal across genders, the percentage of female headed households having some debt is substantially higher than that of males'.

In Greece and Italy, participation rates in different asset classes are similar between men and women with the exception of business assets, in which women participate less.

In Luxembourg, more men than women own non-financial and business assets, while the difference is negligible for financial wealth. Debt participation varies by marital status: more single men have debt than single women, while it is the opposite among households where both partners are present: more women headed households have debt compared to households headed by men.

In the Netherlands, despite similarities in portfolios composition, there are notorious differences in participation rates between genders. In particular, less single women hold business assets, non-financial assets and debt than single men whereas the opposite is true for couples.

In Poland, there are significant differences in ownership rates for houses (higher proportion of men headed households) and flats (higher proportion of women headed households).

Finally, in Slovakia, participation rates in different asset classes, same as portfolio composition, are quite similar for both single and married women and men.

## 1.6 Asset and debt levels by gender

In Austria there is a large gender gap in the value of business holdings among singles, which favors men. Single female-headed households also have much lower values of financial and especially non-financial assets than male-headed single households. Both single and couple male-headed households hold greater levels of debt than female-headed households.

In Belgium, gender inequality is particularly high in median levels of financial assets, even though the share of female and male headed households owning these assets is equal.

In Spain, the median value of women's financial assets is less than a half of that of the men; this gap is wider for single individuals.

Greek women fall behind typical male investors in terms of amounts in all asset categories, with a wedge that is smaller in the case of real estate. On the liability side, women have a slight disadvantage overall, with slightly more debt than men.

In Italy, women have lower conditional median levels of financial, business, non-financial assets, and debt relative to men.

In Luxembourg, women seem to be rather disadvantaged relative to men in terms of levels of assets and debt. In particular, conditioning on participation, women in the middle of the distribution are more indebted than men. The opposite is true of financial, business and non-financial wealth – a median man has a higher value of assets.

The most important asset for both men and women in the Netherlands is housing wealth. The conditional mean value of business assets held but women is higher than that of men. The amount of wealth invested in financial assets is twice as much for men than for women. Also, men, on average, have higher debt holdings.

Slovakia, again, is the country with the highest equality in terms of value of financial and non-financial assets between men and women, conditionally on holding them. In terms of debt levels, women are generally less indebted than men.

In Poland, mean levels of both savings and debt are higher for men headed households.

## 1.7 Availability of time trends

Little is known about the development of the gender wealth gap over time due to the scarcity of the data.

For example in Austria, before the HFCS the only available wealth data come from a 2004 household survey on financial wealth and a 2008 survey on real estate wealth. A comparison of the gender gaps in those earlier studies with the gaps in the HFCS show that things have not changed very much. The main reason for a gender wealth gap in Austria remains the relatively bad labor market position of women. In 2010, women earned just 60% of what men earned – and for full-time employees, women were paid just 81% of what men got (these data from Statistik Austria, for full details see the country report). Women have only been active participants in the labor force in Austria since about the 50s and 60s – and almost always as secondary earners – restricting their ability to earn income and convert that to wealth. Secondly, the wealthiest households in Austria are often

farmers, which most often pass down their wealth to their sons..

In Greece, on the contrary, socio-economic differences between genders exhibit a convergent trend over the last decades when it comes to employment and education.

In Spain, the gender net wealth gap was in the upward trend before the Great Recession and started decreasing afterwards. Differently in Italy, where women's labor market participation rate is low relative to other European countries, the gender wage gap increased during the economic crisis of 2008-12.

### 1.8 Institutions governing the acquisition of assets and debt take-up rates

Taxation of wealth varies greatly across countries. For example, while some countries tax net wealth (e.g., Spain, France) or inheritance (e.g., Belgium, Germany, Spain, France, Italy, Luxembourg, the Netherlands, Poland), although to a quite varying extent, others do not: in Austria neither net wealth nor inheritance are taxed; Germany, Luxembourg, the Netherlands, and Slovakia, on the other hand, do not tax net wealth. Most of the countries tax real estate property.

Many countries do tax income from dividends, capital and interest gains (e.g., Austria, France, Italy, Luxembourg, and Poland) and real estate transactions (e.g., Austria, the Netherlands, Poland). Interestingly, the Netherlands, while taxing dividends, does not levy tax on interest income.

Finally, in many countries government encourages homeownership (e.g., Belgium, Germany, Greece, Luxembourg, and Poland) and pension contributions (e.g., Belgium, France, Germany, Luxembourg,) through fiscal policies, and tax exemptions in particular.



## COUNTRY REPORTS

# Gender wealth gap in Austria

### Summary of findings and conclusions

Data on the gender wealth gap in Austria come primarily from the HFCS. Two smaller data sources from the Austrian Central Bank, which study household financial wealth and real estate wealth respectively, largely lead to the same conclusions about the gender wealth gap as those coming from the HFCS data. In all three datasets, the gender gap discussed here is measured by comparing the wealth of male- versus female-headed households. Because the HFCS is much more detailed, it is the main data source for studying the gender wealth gap. On average, households headed by women have less wealth than those headed by men. This gap is driven by a large gap at the upper end of the distribution. It is elderly and widowed female-headed households in particular who have less wealth than male-headed households.

Compared to the Euro Area average, Austria's mean level of net wealth is relatively large whereas the median level of wealth in Austria is lower than the Euro Area average. This fact suggests that net wealth is more unevenly distributed in Austria than in the Euro Area as a whole.

Austria is one of the most unequal countries in terms of median and mean net wealth levels for male- versus female-headed households. Inequality varies greatly by marital status and along the life course. Older and widowed households drive the gender wealth gap in Austria – and these households face a gender wealth gap which is often the worst in the Euro Area. Gender gap is exceptionally high for households over 65 years of age.

Households' portfolio composition does not differ very much by gender in Austria, and it does not differ much from the Euro Area average. Financial assets make up a larger proportion of Austrian female-headed couple households' portfolios than male-headed couple households', while single male-headed households have financial assets as a larger portion of their asset portfolio than single female-headed households.

Austria is one of few countries in the Euro Area in which the share of business assets as a proportion of total wealth assets is higher for female- than male-headed households.

Gender differences in participation rates in different asset classes are more pronounced by marital status, with single households driving the large gender gap in the participation rates of business assets. Few female-headed households (especially single female-headed households) hold business assets in Austria, but when they do hold those assets, they make up a large share of their portfolios.

Among singles there is a large gender gap in the value of business holdings, which favors men. Single female-headed households also have much lower values of financial and especially non-financial assets than male-headed single households. Both single and couple male-headed households hold greater levels of debt than female-headed households.

### 1.1. Overview of findings in Austria

A short summary of the previous literature on the gender wealth gap could read as follows: on average, female-headed households have less wealth than male-headed households. This gender gap is driven by a large gap at the upper end of the distribution. It is elderly and widowed female-headed households in particular who have less wealth.

In 2004, the Austrian Central Bank conducted a survey of the financial wealth of Austrian households (the so-called *OeNB-Geldvermögenserhebung 2004*). These data were used in two central bank reports and gender differences played a marginal role in this context. In the first, Beer et al. (2006) did not find gender to play a significant role in making decisions regarding financial wealth (table 2, p. 109). In another central bank paper, Wagner (2012) uses the 2004 data to show that female-headed households in all marital status groups are more likely to be at risk of poverty and less likely to be wealthy than male-headed households (table 1, p. 92). Wagner (2012) also analyzes data from subsequent survey conducted in 2008 by the central bank on real estate wealth (the *OeNB-Immobilienvermögenserhebung, 2008*). In this survey, each household member was asked about their share of the ownership of the real estate. Wagner (2012) shows that most married couples share their real estate wealth equally. In couples with unequal ownership, men are more likely to be the ones owning a greater share. Of note is also the fact that a much greater share of single women bought their main residences (62% of women versus 12% of men, and 53% of married couples), while single men were much more likely to have inherited their main residences (41% of men and 12% of women) (table 6, p. 80). Single men are more likely to have purchased further real estate, while single women are twice as likely to have inherited further real estate.

The 2010 HFCS allows for a much more detailed analysis of wealth differences than either of those two studies. A detailed analysis of the gender differences in wealth as measured in the HFCS for Austria is presented in Mader *et al.* (2014). In that report, the authors identify male and female “single households” as those households whose financially knowledgeable person (namely, the person who serves as the respondent to the HFCS) does not have a partner (husband/wife; boyfriend/girlfriend) in the household, but who could be living with others, such as children or parents. Note that this methodology is different than the one used in later sections of this report.

The results in Mader *et al.* (2014) show that net wealth holdings differ by gender primarily at the tails of the wealth distribution: what the authors call “female single households” are less likely to be in debt than “male single households”, but they also hold lower levels of net wealth at the mean (about 194,000 versus 110,000

EUR) and the median (about 23,000 versus 22,000) and much less at the top of the distribution. At the 90<sup>th</sup> decile, the average net wealth of male single households is 389,415 EUR versus just 275,610 EUR for female single households. At higher points on the distribution, the gap is even larger. Throughout much of the middle portions of the distribution, the gender wealth gap is negligible.

The report by Mader *et al.* (2014) also shows that male and female single households tend to hold different types of assets. Male single households hold an average of 20,010 EUR in sight plus savings accounts, while female single households have just 15,025 EUR (at the median, these numbers are 6,303 versus 5,846). Male single households are also more likely to hold what the authors call “stocks” (the sum of the value of mutual funds, bonds, non-self-employed businesses, shares of publicly traded companies, and other managed accounts): 13.7% of male single households hold these assets with a mean value of 96,770 EUR while 7.4% of female single households hold these assets at a mean value of 75,171 EUR. Male single households are slightly more likely to own their main residence, which is worth slightly more than females’, but the main difference in housing wealth by gender is in the value of other real estate property: 8.2% of male single households hold this kind of wealth at an average value of 607,258 EUR, compared to the 7.2% of female single households with other real estate assets valued at an average of 157,249 EUR (the median values are 108,257 for male versus 72,785 for female single households).

While male single households are more likely to have assets in self-employment businesses (participation is 7.2 versus 2.3%), the average holding in this asset is higher for female single households (349,455 versus 337,640 EUR) but the median level is almost twice as high for male compared to female single households (46,679 versus 24,919 EUR) (note that these results are similar to those found with the slightly different definition of male- and female-headed households used in the tables and graphs below).

While there is no information on the gender wealth gap as it relates to occupational differences in Austria, the report from Mader *et al.* (2014) does show that in terms of average values, male single households hold more net wealth than female single households, regardless of whether the respondent is employed, retired, in school, or unemployed. However, female single households in which the respondent is in school or unemployed hold more net wealth at the median than male single households.

## 1.2. Wealth levels and distribution of wealth

The data discussed from this point on come from tables and graphs referenced below, which identify female-headed households and male-headed households as any household in which the HFCS respondent is a male or female, respectively, in addition to those defined as single and couple households as defined in Box 1 and the Appendix: Data and Methodology.

Compared to the Euro Area average, Austria’s mean level of net wealth (265,000 EUR) is relatively large, and most comparable to that of Italy. The median level of wealth in Austria, though, is lower than the Euro Area average, at just 76,400 EUR (table 1). These figures suggest immediately that net wealth is more unevenly distributed in Austria than in the Euro Area as a whole. Indeed the Gini coefficient for net wealth in Austria is higher than the Euro Area average (.76 versus .68), and is the highest among the Euro Area countries in this report; its Gini is tied only with Germany. The ratio of the 80<sup>th</sup> to 20<sup>th</sup> percentile in Austria is also the highest after Germany and France. The Austrian value of half of the squared coefficient of variation is also the third highest, but is lower than the Euro Area average (table 1).

### 1.3. Wealth levels by gender, by gender & age group and, by gender & marriage status

The difference in the wealth levels of male- and female-headed households in Austria is less equal than for the Euro Area average. In fact Austria is the third most unequal country in terms of median and mean net wealth levels for male- versus female-headed households, with higher levels of wealth inequality in only France and the Netherlands (figure 1).

However, these differences in net wealth holdings by gender differ substantially based on the marital status and age of the householder. In couple households, Austria's gender wealth gap – as measured by the ratio of the median level for female- versus male-headed households – is the 3<sup>rd</sup> most equal in the Euro Area. In terms of the mean level of household wealth, the gender wealth gap in Austrian couple households is the 4<sup>th</sup> most equal (table 3A). This story is very different for households in which the respondent's marital status is single, though. For single households, the ratio of the mean net wealth holdings of female- to male-headed households is the most unequal out of all the countries studied: female-headed households whose respondent is single have just 68% of the mean net wealth of male-headed households with a single respondent (table 4A). The median levels of net wealth for single people do not reflect this very prominent gender inequality as strongly as at the mean: here Austria is the 4<sup>th</sup> most unequal country by gender; the median net wealth of single female-headed households is 85% that of single male-headed households (table 4A). This finding suggests that there are a few relatively very wealthy male-headed single households who are driving the wealth gap at the mean.

A closer look at the marital status of the respondents beyond the general category of “single” reveals that the high level of gender inequality in net wealth in single Austrian households is driven primarily by widowed households. In widowed households, female-headed households have only 20% and 43% of male households' wealth at the median and the mean, respectively. For divorced and single or never married households, the ratio is about at the Euro Area average. It is, again, the relative low wealth of female-headed widowed households that drives the gender wealth gap for single households in Austria (table 4A).

It is therefore not surprising that the age composition of the gender wealth gap in Austria reveals a gap that is exceptionally high for households over 65 years of age. At the median, female-headed households over 75 in Austria have just 24% of male wealth, and 47% at the mean. These values are the worst in all of the Euro Area for this age group. In households aged 65-74, the median gap is more unequal only in Germany, and at the mean, comparable only to the Netherlands (figure 4). Thus, the gender wealth gap in Austria is age and marital status specific.

### 1.4. Portfolio composition by gender

In Austria, households' portfolio composition does not differ very much by gender and it does not differ much from the Euro Area average. In Austria the gender ratio of participation rates in real assets, financial assets, and liabilities is the closest to one, meaning that male- and female-headed households are most likely to be similar in their portfolio composition. It is also worth noting that the portfolios of both male and female-headed households in Austria have lower shares of debt/liabilities than the Euro Area average, and that the asset portfolio of female-headed households in Austria has more financial assets than the average female-headed

household in the Euro Area (figure 5). As discussed above, though, primarily single and older households drive the gender inequality in wealth that exists in Austria. While financial assets make up a larger proportion of Austrian female-headed couple households' portfolios than male-headed couple households', single male-headed households have financial assets as a larger portion of their asset portfolio than single female-headed households. Both single and couple Austrian male- and female-headed households hold a smaller portion of their asset portfolio in liabilities than the Euro Area average (tables 8A and 9A).

There are some notable gender differences in the holdings of particular types of assets. Austria is one of only three countries in the Euro Area in which the share of business assets as a proportion of total wealth assets is higher for women than it is for men-headed households. Business assets make up about one quarter of asset portfolios for women. Male-headed households in Austria have risky assets as a larger portion of their portfolios than female-headed households, but the gender gap in risky asset holdings in Austria is one of the smallest in the Euro Area. Female-headed households in Austria, however, have a lower proportion of bonds in their portfolios than male-headed households: only 0.9% of female-headed households' portfolios are bonds (which is about the Euro Area average), but the average share of bonds for male-headed households' portfolios is much larger than the Euro average (1.7% in Austria versus 1.1% in the Euro Area). The share of the portfolio dedicated to other financial assets is larger for female- than for male-headed households; this is true only in Austria and Slovakia. Finally, the share of the portfolio dedicated to real estate is higher for male- than for female-headed households (table 10A).

Again, we can see some notable differences in asset participation by the marital status of the male- and female-headed households analyzed. Interestingly, while the gender gap in mean net wealth *levels* was lower (more gender equality) for couple households in Austria (tables 3A and 4A), the *portfolio composition* of female-headed single households in several important assets is closer to the male rate than it is for the couple households. For instance, female-headed couple households hold real estate as a much lower share of their portfolios than male-headed couple households, while single female-headed households hold real estate as a larger portion of their portfolios than single male-headed households. Further, while a larger portion of female-headed couple households' portfolios is made of business assets than male-headed couple households', single female-headed households hold a lower share of business assets than single male-headed households, reflecting the Euro Area average (tables 11A and 12A).

### 1.5. Participation in assets and debts by gender

The gender differences in participation in asset holdings in Austria are not generally striking, except for holdings of business assets, which are discussed below. Male- and female-headed households in Austria are approximately equally likely to hold financial assets, non-financial assets, and debt. Both male- and female-headed Austrian households are more likely to hold financial assets and less likely to hold non-financial assets and debt than the average household in the Euro Area. The large gender differences within Austria come in business asset holdings. 12.4% of male-headed households have some business holdings, while only 6.5% of female-headed households have business holdings – a ratio of just .52 (table 2).

Once again, the gender differences are more pronounced by marital status. Single households drive the large gender gap in the participation rates of business assets. Only 2% of single female households own business assets, compared to 7.6% of single male households. This gives a gender participation ratio of .26, which is the

lowest for this asset in the entire Euro Area (table 17). Austria also has the largest gender gap in participation of business assets within couple households at .79 (table 14A), but this share is much more equal than in the single households.

Interestingly, table 9A (discussed above) shows that the share of business assets in the portfolio of female-headed households is generally larger than it is for male-headed households. This information, taken together with the information from tables 2, 13A, and 14A, paints the following picture: few female-headed households (especially single female-headed households) hold business assets in Austria, but when they do hold those assets, they make up a large share of their portfolios. Using information discussed below, we also know that those rare assets for female-headed households are very valuable.

### 1.6. Asset and debt levels by gender

The few female households in Austria that hold business assets have rather valuable businesses: the median level of business assets for female-headed households is more than 240,000 EUR while it is only 163,600 EUR for male-headed households. This makes Austria one of only four countries in which the value of business assets for female-headed households is larger than for male-headed households. The value of the holdings of financial and non-financial assets is lower for female-headed households, but so are their levels of debt (table 15A).

Once again, we see that there are important differences in the gender wealth gap when we study households based on their marital status. Single households have the largest gender gap in the value of business holdings, which favors male-headed households. Indeed the value of business assets for couple female-headed households in Austria is higher than it is for couple male-headed households. Single female-headed households also have much lower values for financial and especially non-financial assets than single male-headed households. The value of these assets is much lower for women in single versus couple households. Couple female-headed households hold 20,700 EUR in financial assets at the median, while single female-headed households hold just 7,300 EUR. The difference in the value of non-financial assets is even more striking: couple female-headed households have 159,500 EUR at the median, whereas single female-headed households have just 23,100 EUR (tables 16A and 17A). Thus, we can say that it is again primarily single female-headed households who face the strongest gender wealth gap in terms of the value of their assets.

Both single and couple male-headed households hold greater levels of debt than female-headed households, and the difference is slightly more pronounced for couple households (tables 16A and 17A).

### 1.7. Availability of time trends in Austria

The only wealth data for Austria before the HFCS come from a 2004 household survey on financial wealth and a 2008 survey on real estate wealth. A comparison of wealth gender gaps found in those earlier studies with the gaps in the HFCS show that things have not changed very much. Differences in financial holdings do not vary very much by gender. Single female-headed households have continued to be more likely to have their main residence as an important part of their asset portfolios.

The current data is collected at the household level. However, if we had perfect data and could know each *person's* wealth levels, the gender wealth gap in Austria would

most likely be more severe. The main reason for a gender wealth gap in Austria would be the relatively bad labor market position of women. In 2010, women earned just 60% of what men earned – and for full-time employees, women were paid just 81% of what men got (these data from Statistik Austria, cited in Wagner, 2012, p. 74). Women have only been active participants in the labor force in Austria since about the 50s and 60s – and almost always as secondary earners – restricting their ability to earn income and convert that to wealth. Secondly, the wealthiest households in Austria are often farmers, which typically leave the inheritance to the sons due to persistent patriarchal norm. Thus men receive some of the most valuable inheritances in the country.

### 1.8. Institutions governing the acquisition of assets and debt take-up rates in Austria

In Austria, dividends, capital gains and interest income were taxed at the rates of 25% until the end of 2015 and were increased to 27.5% starting from 2016 (Deloitte, 2015). On the other hand, there is not taxation levied on net wealth or inheritance.

Real estate transactions between individuals are subject to an acquisition tax starting from 2014. Until 2016 close family members had a beneficial 2% tax rate, which, however, was abolished and, currently, every real estate transaction is taxed at a 3.5% rate.

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# Gender wealth gap in Belgium

## Summary of findings and conclusions

Until the launch of the HFCS, the only survey measuring directly assets and debt holding in Belgium was the Survey of Health, Ageing and Retirement in Europe – a study that covers individuals 50 years old and over.

Belgium has one of the highest median and mean net wealth levels among the selected Euro Area countries. A high median wealth level is combined with relatively low wealth inequality.

Median and mean net wealth levels are considerably lower among female headed households than among male headed households. The distribution of wealth across households whose head is a single woman or man, however, shows that median net wealth is higher for the former, while mean net wealth is more or less at the same level. These results are mainly driven by divorced household heads.

Both male and female headed Belgian households keep a relatively large share of their portfolio in financial assets. This proportion is slightly lower among households whose head is a woman. Female headed households invest a larger share of their portfolio in saving asset types (as opposed to investments) like real estate, valuables and vehicles and bonds.

Participation in different asset categories is quite equal across genders, while the percentage of female headed households having some kind of debt is substantially higher than for male headed households.

Gender inequality is particularly high in median levels held in financial assets, even though the share of female and male headed households owning these assets is equal.

The Belgian government encourages homeownership through preferential taxation. Intergenerational transfers of wealth, on the contrary, are relatively strongly taxed in Belgium.

### 1.1. Overview of findings in Belgium

Detailed information on the wealth holdings of Belgian households has only recently become available through the HFCS data. Previously, a small number of earlier studies have relied on approximations of wealth rather than on direct information (Rademaekers & Vuchelen, 1999; Meulemans & Marannes, 1993; Praet & Vuchelen, 1978). Until recently the only survey covering direct measures of assets and debt holdings for Belgium were the SHARE data for the population 50 and above. Apparently it has not been exploited to its fullest potential when it comes to the analysis of wealth (Van den Heede et al., 2010). Due to this lack of data, evidence on wealth and its gender dimension is scarce.



In comparative perspective Belgium appears to combine a high median wealth level with relatively low inequality, which corresponds to the trends in income (Kuypers & Marx, forthcoming). A very large share of the Belgian population participates in some way or another in wealth. Time trends are very scarce and not fully reliable, but suggest that wealth levels and equality have increased steadily over the last decades. Particularly noteworthy, is the high and continuously increasing homeownership rate, which is traditionally encouraged by a preferable tax treatment (De Decker & Dewilde, 2010). Over the years homeownership was promoted by means of tax exemptions (i.e. 'Woonbonus'), grants, premiums, social loans, social dwellings and social building parcels (De Decker, 2011). As a consequence, by 1960 already half of all Belgian households owned their homes (Goossens et al., 1991). Today, the homeownership rates stands at about 70-75%.

Evidence indicates that female headed households accumulate less wealth than male headed households and that they invest significantly less in risky asset types such as shares (Kuypers & Marx, 2014; Kuypers et al., 2015). Although female labour market participation is high in Belgium and the male-female wage gap is among the lowest in the OECD, a difference of about 6 per cent between average male and average female earnings persists and recently even increased (OECD, 2014). This suggests that women have less room for saving and consequently accumulate less wealth than their male counterparts. Yet, gender wealth inequality appears to be lower than in many other countries. Moreover, gender inequalities are much less pronounced than for example inequalities along ethnic backgrounds, education, age and marital status (Kuypers & Marx, forthcoming; Kuypers et al., 2015). Furthermore, gender is found to be a significant explanatory factor for differences in wealth at the bottom and the middle of the distribution, but less so at the top of the distribution (Kuypers et al., 2015). Indeed, Kuypers & Marx (2015) show that households whose head is a women have a higher risk to be in 'triple precariousness', which refers to the situation where those with a low income also have low net wealth and own insufficient liquid assets to be able to finance consumption during three months. Female headed households are found to be less often indebted (Kuypers & Marx, 2014), but when they are indebted their debt turns out to be more often problematic.

## 1.2. Wealth levels and distribution of wealth

After Luxembourg, Belgium (see Table 1) has the highest median and mean net wealth levels among the selected Euro Area countries (equal to 206,200 and 338,600 euros respectively).<sup>2</sup> As in other countries, mean net wealth is considerably higher than median net wealth, which implies that wealth is very unequally distributed, much more so than income. However, several inequality indices suggest that wealth is less unevenly distributed than in other countries. Kuypers & Marx (forthcoming) show that median wealth levels (conditional on participation) strongly increase by socio-economic class, but they are already positive in the bottom class and become relatively high from the lower middle class onwards.

<sup>2</sup> This could be the result of a combination of: early industrialization, such that rapid capital accumulation started earlier than in neighbouring countries; and longstanding preferable tax treatment of owner-occupied housing (both aspects mentioned later in the text). However, strong evidence on these aspects is not available.

### 1.3. Wealth levels by gender, by gender & age group and, by gender & marriage status

Like in most countries median and mean net wealth levels in Belgium are considerably lower among female headed households than among male headed households. Yet, the female/male ratio is relatively low compared to other countries in Figure 2. Moreover, in contrast to the majority of the sample countries, the female/male gap in wealth levels is similar at the median and at the mean, which implies that net wealth levels are as unevenly distributed among households with a male head as among those with a female head. Table 3A indicates that wealth levels of married couples in Belgium are the second highest among the selected Euro Area countries. The female/male ratio is about the same as for the general gender dimension shown in Figure 2. The distribution of wealth across single male and female headed households in Table 4A, however, shows a somewhat different picture; median net wealth is higher for households whose head is a woman than for households whose head is a man, while mean net wealth is more or less at the same level. The more detailed decomposition by marital status provided in Figure 3 suggests that these results are mainly driven by divorced household heads. Finally, Figure 4 and Table 6A show wealth accumulation for different generations. Median and mean wealth are low for households with a young head and higher for older generations that have had time to accumulate wealth. For those, past the retirement age, the levels decline. However, while male and female headed households own about the same level of net wealth at the start of their adult life, households with a male head at prime age seem to accumulate more wealth. Households, whose head is a woman; seem to decumulate at younger ages than those headed by a man.

### 1.4. Portfolio composition by gender

In comparison to the other selected Euro Area countries both male and female headed Belgian households own a relatively large share of their portfolio in financial assets, although the proportion is slightly lower for households whose head is a woman. One possible explanation for this is that taxes on financial income such as dividends and interests are comparatively low in Belgium and there is no capital gains tax (see e.g. Harding, 2013). The female/male ratio in the proportion of liabilities is the second highest among the selected countries. The difference in portfolio composition between married and single male and female headed households is negligible, except for the lower proportion of liabilities among households with a single female head compared to those with a married female head (7.1% versus 11.4%). Table 10A shows that female headed households invest a larger share of their portfolio in saver asset types like real estate, valuables and vehicles and bonds, while their male counterparts invest proportionally more in riskier assets. Comparing asset allocation by marital status in Table 11A and Table 12A indicates that households with a single female head own a larger proportion of their portfolio in real estate and bonds than households headed by a single male, while for couples the female advantage is more pronounced among valuables and vehicles and business assets. Single and married households with a male head invest proportionally the same share of their portfolio in shares and mutual funds. Among female-headed households, the share is twice as high for married households than for those that are single.

### 1.5. Participation in assets and debts by gender

As can be seen in Table 2, participation in different asset categories is very equal across gender of the household head (except for risky assets), but the percentage of

female headed households having some kind of debt is substantially higher than for male headed households. Among the selected Euro Area countries the female/male ratio in case of debt participation is in fact the highest in Belgium. Table 13A and Table 14A indicate that participation in financial and non-financial assets is highly similar among married and single headed households. Households with a married female head participate more often in business assets than those with a married male head, while the reverse is true for households with single males and female heads. The percentage of households whose head is a woman owning debt is also substantially lower among singles than among couples. Carpentier & Van den Bosch (2008) also show that households whose head is single have less often outstanding debt than when they are married, but when they do own debt it has a much more problematic impact on their well-being.

### 1.6. Asset and debt levels by gender

Although, the female/male ratio in participation is large for business assets, the ratio for median levels turns out to be much lower (financial assets and non-financial assets). In other words, although the participation rate in business assets might be very different across gender, the level that is owned in case of participation is the same (See Figure 7). In contrast, gender inequality is particularly high in median levels held in financial assets, even though the share of female and male headed households owning these types of assets is equal. Debt appears to be a special case; a much higher share of households whose head is a woman have some kind of debt, but among those that participate the median level of outstanding debt is considerably higher for households whose head is a man. Comparing married and single headed households in Table 16A and Table 17A it is clear that the median level held conditional on participation is substantially lower for singles than for married males and females, with the exception of business assets, which remains more or less the same across marital status. Moreover, gender inequality is much lower for singles than for married heads (financial assets) or even in favor of women (non-financial assets).

### 1.7. Availability of time trends in Belgium

As a consequence of scarce data availability, there are currently no time trends available on the evolution of wealth accumulation and inequality in Belgium. The only aspect of wealth for which we have a more or less reliable time trend is homeownership. Due to preferable tax treatment of this asset type, the share of homeowners has been continuously increasing over the last decades (De Decker & Dewilde, 2010). Many countries have only recently become nations of homeowners, but Belgium has already been so for a long time (De Decker, 2011). Since real estate often comprises the largest share in a households portfolios this implies that overall wealth levels have increased substantially. In other words, like other West European countries Belgium has seen the emergence of a 'patrimonial middle class' (Piketty, 2014). Moreover, as a consequence of early industrialization, rapid capital accumulation started earlier than in neighboring countries resulting in higher wealth accumulation. A comparison of the HFCS results (e.g. HFCN, 2013; Kuypers & Marx, 2014; Kuypers et al., 2015) with earlier studies (e.g. Rademaekers & Vuchelen, 1999; Meulemans & Marannes, 1993; Praet & Vuchelen, 1978) suggests that wealth inequality has declined over the last decades, but because of the significant differences in methodology this conclusion should be handled with care. Trends in other types of inequality related to gender (e.g. income, but also education and employment) may confirm an overall downward trend in social inequality.

### 1.8. Institutions governing the acquisition of assets and debt take-up rates in Belgium

Belgium provides an excellent example of an “asset-based approach to welfare” (De Decker & Dewilde, 2010). In particular, the Belgian government has encouraged homeownership and discouraged alternative forms of tenure since the end of the 19<sup>th</sup> century through various policy choices. Already in 1889 the first housing legislation was implemented, mainly to promote family creation, to discipline the work force and to support the construction industry (De Decker & Dewilde, 2010, p.245). Over the years homeownership was promoted by means of tax exemptions (i.e. ‘Woonbonus’), grants, premiums, social loans, social dwellings and social building parcels. Moreover, the Belgian property tax is based on imputed rent (i.e. ‘Kadastraal Inkomen’) which takes account of the rental market situation that existed on January 1, 1975. Since it has only been indexed and not adapted to the completely different current rental market, homeowners typically pay relatively low taxes on their homes, while homeownership is continually encouraged. In 2015, the competences of housing policy were transferred from the federal to the regional level. As a result of savings cuts several homeownership benefits were reduced. More recently, the government also started to encourage long-term saving through the tax system. For instance, 30 percent of contributions to voluntary private pension funds are deductible from the personal income tax. Intergenerational transfers of wealth, on the contrary, are relatively strongly taxed in Belgium. In the EU the relative importance of inheritance and gift taxes as a share of the total tax revenue is the largest in Belgium (European Commission, 2014, Figure 3). Tax rates on inheritances and gifts are especially high when they are received from aunts, uncles, nieces, nephews and non-related persons.

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# Gender wealth gap in Germany

## Summary of findings and conclusions

While the HFCS – as most wealth surveys – reports wealth at the household level, the German Socio-Economic Panel Study (GSOEP) enables to study the distribution of wealth on the individual level. Both data sources, however, report a very similar and substantial gender wealth gap in households of about 30,000 Euros.

As reported by the HFCS data, Germany combines the lowest levels of mean and median wealth with the highest level of wealth inequality in the Eurozone. Reasons often mentioned for this finding include a low homeownership rate, low house prices and a high number of single-person households, as well as the differences with East Germany. Additionally public pensions are highly important in Germany as compared to other European countries.

Despite the significant wealth gap in absolute terms, Germany ranks among the top three countries in terms of gender equality in the distribution of household wealth, with households headed by men holding roughly half of total net wealth.

The ratio of women's to men's mean wealth is a bit higher as compared to median wealth, which indicates that a higher percentage of households headed by men as compared to those headed by women is at the upper end of the wealth distribution. Women's mean wealth is equal to 88% of men's mean wealth, which is above the value of the overall Euro area.

Mean wealth of couple households is higher than mean wealth of all households, while the gender gaps in the two groups are similar in size. For single households, the gender wealth gap in Germany is larger than in the other Eurozone countries. Female headed single households show substantively lower wealth holdings than male headed ones. The life course events of divorce and widowhood as well as being or remaining single seem to have a stronger negative impact on women's accumulation of wealth than on men's. These trends are in line with the trends for the overall Euro area covered in this report.

Compared to households headed by men, in households headed by women, the wealth portfolio is more likely to consist of real assets than of financial assets. The share of liabilities as percentage of total wealth in Germany is similar for households headed by men and women and is slightly higher than in the Eurozone area. Households headed by men are more likely than households headed by women to participate in risky financial assets.

### 1.1. Overview of findings in Germany

The existence of the German Socio-Economic Panel Study (GSOEP) has provided a rich data source that has enabled a very detailed study of the distribution of private wealth in Germany. In contrast to many other existing surveys including the HFCS,

wealth is surveyed at the individual level. Thus, the GSOEP has allowed for the study of inter-individual differences in the distribution of wealth. In 2002, 2007 and 2012, respondents were asked about the market value of seven different wealth and debt components<sup>3</sup> and, for all jointly shared wealth holdings within couples, each partner was asked about his individual share of this holding. For more information on the GSOEP wealth modules, see Frick, Grabka, and Marcus (2007) and Frick, Grabka, and Marcus (2010).

The gender wealth gap as emerging in the GSOEP data, is well-documented in two recent publications using the 2002 and 2007 wealth data respectively: Sierminska et al. (2010) and Grabka et al. (2013). Both studies report a mean gender wealth gap of about 30,000€ between men and women living in couple-headed households<sup>4</sup>. In these households, women hold 37% of the couple's overall mean wealth. In 19% of the couple-headed households, wealth holdings are shared equally; in 52% of these households, men have more wealth than women and; in the remaining 29% of cases, women's wealth share is higher than men's (cf. Grabka, Marcus, and Sierminska 2013).

In their 2010 publication, the authors decompose the gender wealth gap by four groups of variables, which they assume to determine gender differences in the accumulation of wealth: labor market experience, educational level, intergenerational characteristics, and, demographic characteristics. In their 2013 publication, the authors further add a set of variables related to power in the partnership.<sup>5</sup>

The authors find that at the bottom and top of the wealth distribution, the gender wealth gap is mainly driven by gender differences in income and labor market experience (observable behavior). In the middle of the distribution, however, it is more strongly driven by differences in the wealth function of men and women (unobservable behavior) – i.e. by the way in which they transform their characteristics into wealth (e.g. differences in risk preferences and investment strategies, differences in financial literacy and saving motives).

As to the observable behavior, in Germany, men show a stronger attachment to the labor market and higher earnings (gender pay gap) as compared to women. The male breadwinner/female part-time care provider model is still very dominant in Germany<sup>6</sup> and is (still) supported by the tax system.<sup>7</sup> After giving birth, women tend to stay at home for about a year and then re-enter the labor market only in a part-time-position, keeping the main responsibility for household and child care, until the children are no longer considered to require particular care (Pfau-Effinger 2010: 131). Accordingly, women are found to work more often in the public sphere, allowing them reduced work hours and giving them a guarantee to

<sup>3</sup> These include information on owner-occupied housing, other property, financial assets, business assets, tangible assets, private pension, and consumer credits (Frick, Grabka, and Marcus 2007: 1)

<sup>4</sup> Both studies analyze only couple-headed households (married and cohabiting couples) to reduce the risk of biasing the gender gap results towards single individuals and towards survivors (Sierminska et al. 2010: 680).

<sup>5</sup> These variables are constructed from the following two questions: "Who has the last word in your relationship when making important financial decisions?" and "How do you and your partner decide what to do with the income that one of you or both receive?" (Grabka, Marcus, and Sierminska 2013: 8).

<sup>6</sup> This however applies less for East Germany where the dual-breadwinner model has a greater prevalence, employment of (young) mothers is considered as less harmful for the child, and the supply of early-childcare institutions (i.e. crèches and kindergartens) is larger.

<sup>7</sup> The German tax system imposes high tax burdens on secondary earners.

return to their job after their maternal leave. At the same time, however, these jobs are less well paid as compared to higher management positions in the private sector (Hausmann and Kleinert 2014). In the latter ones, women are (still) strongly underrepresented in Germany. In addition to that, women are more likely than men to live in single-earner households with children, which has a negative impact on the accumulation of wealth (Schmidt and Sevak 2006). Moreover, men and women differ in marriage patterns. Women show a tendency to marry older men who had more time to accumulate wealth, but also men of higher education, a characteristic that is positively related to higher wealth accumulation (Gibson, Le, and Scobie 2006; Skopek, Schulz, and Blossfeld 2009).

As to the unobservable behavior, women have been found to show a higher risk aversion and thus to invest more conservatively as compared to men. This can result in both, higher wealth (due to more precautionary savings and less risk of losing assets due to risky investments) but also lower wealth (due to lower returns to wealth) as compared to men (Jianakoplos and Bernasek 1998). Moreover, women have been found to be less likely than men to own a home due to mortgage discrimination (Ladd 1998). Regarding the decision-making process within a couple, the authors find that when women have the last word in financial decisions, the gender wealth gap is smaller as compared to couples with joint-decision making (Grabka, Marcus, and Sierminska 2013). It is larger, however, in couples in which men have the last word (Grabka, Marcus, and Sierminska 2013). Moreover, if women manage the money alone<sup>8</sup>, the gender wealth gap is smaller, as compared to those couples where all money is shared equally (Grabka, Marcus, and Sierminska 2013).

In their conclusion, the authors argue that the detected gender wealth gap might very likely be underestimated as the net worth measure in the GSOEP (and in most other surveys) does not include public pension entitlements, which play an important role for old-age security in Germany. Combined with the still very high popularity of the male-breadwinner model but also non-decreasing divorce rates, they expect the gender wealth gap in Germany to persist in the future.

## 1.2. Wealth levels and distribution of wealth

Table 1 (p. 92) shows the levels of net wealth in European countries in 1,000€ and informs about three indicators of inequality of the distribution of household net wealth. Compared to the other countries participating in the HFCS, Germany shows the lowest value of median household net wealth, mounting up to 51,400€. Median wealth of the Euro area is more than two times higher than that. Regarding mean household net wealth, which mounts up to 195,000€, Germany ranks on the fourth last position after Slovakia, Greece and the Netherlands. Often mentioned reasons for this finding, supported by past research, are the low homeownership rate, low house prices and a high number of single-person households (and differences with East Germany), but also the high importance of public pensions<sup>9</sup> in Germany as compared to other European countries (Skopek 2015; Frick and Grabka 2013). The comparatively large difference between mean and median net wealth (mean net wealth is almost four times higher than median net wealth) indicates to a strong skewness to the right, which is a typical characteristic of wealth distributions. According to the Gini index, Germany – together with Austria – shows the highest

<sup>8</sup> This, however, emerges only for couple households at the bottom of the wealth distribution (Grabka, Marcus, and Sierminska 2013).

<sup>9</sup> Public pension wealth is neither included in the wealth measures of the HFCS nor in most other wealth surveys (this applies also to the GSOEP).



level of wealth inequality, mounting up to 0.76. The same is expressed by the half the squared coefficient of variation, mounting up to 5.76. According to this index, Germany does not even have to share the top position with Austria anymore, which now follows at second position. In Germany, the 80<sup>th</sup> wealth percentile holds about 75 times as much net wealth as compared to the 20<sup>th</sup> wealth percentile. Again this is the highest value among all HFCS countries. Regarding all three inequality indicators, the German level of wealth inequality exceeds that of the overall Eurozone. Summing up, Germany combines the lowest levels of mean and median wealth with the highest level of wealth inequality in the Eurozone. This finding confirms findings of previous studies based on other data sources (e.g. Skopek, Buchholz, and Blossfeld 2014).

Table 1A (Appendix) shows the distribution of net wealth by gender. According to the HFCS data, at first glance, total net household wealth is distributed rather equally between households headed by men and women in Germany, with male headed households holding only slightly more than 50% of total household net wealth. Together with Austria and Greece, Germany ranks among the top three countries in terms of gender equality in the distribution of household wealth.

### 1.3. Wealth levels by gender, by gender & age group and, by gender & marriage status

Figure 1 shows the net wealth levels by gender of the household head (see Table 2A in the Appendix for the precise numbers). As reported in Table 1, in Germany, median wealth sums up to 51,400€ and mean household wealth to 195,200€. Split by gender, women's median wealth sums up to 37,000€ – which is below overall median wealth – and men's median wealth sums up to 66,800€ – which is above overall median wealth. There exists a gender wealth gap in median wealth of about 30,000€. A similar pattern emerges for mean wealth. Again women's wealth holdings – summing up to 182,300€ – lie below overall mean wealth, while men's mean wealth holdings – summing up to 207,500€ – lie above that. The gender wealth gap in mean wealth thus sums up to about 25,000€. In Germany, as well as in all other countries shown here, households headed by women show lower levels of mean and median wealth than those headed by men.

Figure 2 illustrates the ratio of women's and men's net wealth levels (see Table 2A in the Appendix for the precise numbers). Based on the findings depicted in Figure 1, the ratio of women's to men's median wealth is 0.55 which means that median wealth of female headed households equals 55% of median wealth of male headed households. This is below the value of the overall Euro area (ratio=0.62). The ratio of women's to men's mean wealth is considerably higher (88% vs. 55%) as compared to median wealth, with mean wealth of households headed by women equal to 88% of mean wealth of households headed by men. This is above the value of the overall Euro area (ratio=0.73). The higher gender wealth gap for median as compared to mean wealth might indicate a higher percentage of male headed households as compared to female headed households at the upper end of the wealth distribution.

Table 3A (Appendix) presents the same information as shown in Table 2A (Appendix) and as illustrated in Figures 1 and 2 for married or co-habiting households. Regarding median wealth, it is again the female headed households that show lower values (91,600€: equaling 70% median wealth of male headed households) as compared to male headed households (131,000€). Yet, median wealth of couple households lies above median wealth of all households (Table 2A). This can be the result of both

age<sup>10</sup>, as well as of a more successful accumulation of wealth in couple households. Regarding mean wealth, however, it is now the women (289,200€) showing 1.05 times as much wealth as their male counterparts (274,900€). This is in contrast to all other Euro area countries covered here. Again, mean wealth of couple households lies above mean wealth of all households (Table 2A).

Table 4A presents the same information as Table 2A for single households. In Germany, for both men and women heading single households, median (men: 27,300€; women: 15,000€) and mean wealth holdings (men: 126,200€; women: 93,100€) lie considerably below the median and mean values for all households (Table 2A) and even more so below the median and mean values for couple households (Table 3A). Female headed single households hold 55% of median and 74% of mean wealth of male headed single households. Both values are below the values of the Euro area, i.e. the gender wealth gap in single households in Germany is larger than in the other Euro zone countries.

Figure 3 illustrates the net wealth levels of single households by gender (see Table 5A in the Appendix for the precise numbers), differentiating between three groups of single households – single/never married, widowed and divorced. Importantly to say, these households are likely to differ strongly in their age composition from all households (Table 2A). In Germany, in all three groups, women show lower wealth holdings than men, suggesting that the life course events of divorce and widowhood have a stronger negative impact on women's accumulation of wealth than on men's as in the Euro Area as a whole. Moreover, for women it seems to have a more negative impact on the process of wealth accumulation to be or remain single as compared to men. Lowest median wealth holdings for both men (20,200€) and women (10,600€) are to be found in the group of single/never married households, while the highest median wealth holdings emerge within the group of widowed households (men: 84,300€; women: 23,600€). In the latter group, the gender gap is the largest one with the wealth of female headed single households being equal to only 28% of the wealth of male headed households. This might be the result of the fact that due to their higher life expectancy, women are more likely to experience widowhood as compared to men, meaning that the group of widows is likely to consist of a relatively large number of heterogeneous women while the group of widowers is likely to be a very small and homogenous group of persons. Lowest mean wealth holdings are to be found in the group of single/never married households for men (104,100€) and in the group of divorced households for women (67,500€). In the latter one, there is also to be found the highest gender wealth gap with the wealth of female headed single households being equal to 43% of the wealth of male headed households. These trends are in line with the trends for the overall Euro area covered here.

Figure 4 illustrates the net wealth ratio of female vs male headed households for mean and median over six age groups: 16-34, 35-44, 45-54, 55-64, 65-74 and 75 and above (see Table 6A in the Appendix for the precise numbers). The gender wealth gap is highest in the oldest age group, with women's level of wealth equal to only 24% of that of men, which can be the result of women's higher life-expectancy as described before, but also of cohort effects. The gender wealth gap for median wealth is lowest in the group aged 55-64 years, with levels of wealth being almost equal for men and women. For mean wealth, the sex ratio is lowest (i.e. a high

<sup>10</sup> Single households are more likely to consist of younger persons, as compared to couple households, because it is the persons who are not yet married/partnered who are most likely to make up the largest share of this group of households.

gender wealth gap with women holding less wealth as men) also in the oldest age group and above one in the age groups 16-34, 35-44 and 55-64, which means that in these age groups, wealth levels of female headed households exceed those of male headed ones. These trends are mostly in line with the trends of the overall Euro area. Yet, in the Euro area, wealth holdings of female headed households never exceed wealth holdings of male headed households which is very visible in DE for the lowest age groups (1.45 and 1.39).

#### 1.4. Portfolio composition by gender

Figure 5 illustrates the portfolio composition by gender of the household head, differentiating between financial assets, non-financial assets and business assets (together 100% of net worth). Moreover, the share of liabilities as percentage of total wealth is reported (see Table 7A in the Appendix for the precise numbers). Just as in all other countries, in Germany, net wealth mostly consists of non-financial assets. Compared to male headed households, the wealth portfolio of female headed households is even more likely to consist of non-financial than of financial assets, which is in line with the trend for the overall Euro area as well as with previous research suggesting a higher risk aversion of women and a higher likelihood for conservative investments. The share of liabilities as percentage of total wealth in Germany is slightly higher than in the Eurozone area with a similar share for male (13%) and female headed households (12%).

Table 8A provides the same information as Table 7A for couple households. Regarding Germany, numbers and values are almost exactly equal to those for all households (Table 7A), meaning that the wealth portfolio composition by gender does not differ between the overall population of households and the population of couple households. This is in line with the trends for the overall Euro area.

Table 9A again provides the same information as Table 7A, this time for single households. Results are almost identical to both, the wealth portfolio composition by gender of the overall population (Table 7A) as well as of the couple population (Table 8A). Yet, the wealth portfolio of female headed single households does a bit more often consist of financial assets as compared to the wealth portfolio of female headed couple households as well as compared to all female headed households, which is in line with the trends for the overall Euro area. Regarding the wealth portfolio composition, large differences do neither emerge between the sexes, nor between different household types (all vs. single vs. couple households).

Figure 6 gives more detailed information about the financial wealth portfolio, differentiating between deposits, risky assets, bonds, and other financial assets (see Table 10A in the Appendix for the precise numbers). In Germany, deposits have the largest percentage share in overall financial assets for male and female headed households. This finding is in line with the overall EU 15 trend. The second largest percentage share is in other financial assets, such as options, futures, index certificates and others. These are followed by risky assets and bonds with the lowest percentage share. Findings for male and female headed households are relatively similar with the male ones holding a bit more often risky assets than the female ones and the female ones holding a bit more often deposits than the male ones.

Table 11A provides the same information as Table 10A for single households. Compared to all female headed households, the wealth portfolio of female headed single households contains a higher share of real estate. For male headed single households it is the other way around. Moreover, compared to all female headed households, the wealth portfolio of female headed single households contains a

much lower share of business assets, a slightly higher share of deposit assets and of risky assets, and a higher share of bonds. Compared to male headed single households, the wealth portfolio of female headed single households does more often consist of real estate and bonds. Compared to all male headed households, the wealth portfolio of male headed single households contains a slightly higher share of deposit assets, valuables and vehicles and other financial assets. This is in line with the trends in the overall Euro area.

Table 12A provides the same information as Table 10A for couple households. Compared to all female headed households, the wealth portfolio of female headed couple households contains a slightly lower share of real estate assets, which is also lower as compared to male headed couple households. The latter show a slightly higher share of real estate assets as compared to all male headed households. Moreover, compared to all female headed households, as well as to male headed couple households, the wealth portfolio of female headed couple households contains a higher share of business assets. The wealth portfolio of male headed couple households does not differ in a meaningful way from that of all male headed households. These findings are in line with the trends for the overall Euro area, except from the fact that in Germany, the wealth portfolio of female headed couple households does less often contain real estate as compared to those of male headed households. Overall, the wealth portfolio of couple households is similar to the wealth portfolio of all households.

### 1.5. Participation in assets and debts by gender

Participation in assets and debts by gender of the household head for four main asset groups – financial assets, business assets, non-financial assets and debts – can be found in Table 2. In Germany, almost all households participate in financial assets (men: 97%; women: 96%) and in non-financial assets (men: 82%; women: 75%).<sup>11</sup> Regarding financial assets, the highest participation rates can be found for deposits (men: 95%; women: 94%). The highest gender difference emerges for risky assets (men: 26% women: 17%). Regarding non-financial assets, the participation rates of values and vehicles (men: 78%; women: 65%) are higher than for real-estate (men: 51%; women: 48%) for men and women. In business assets, however, only a small percentage of households participate (men: 9%; women: 6%). Around half of the households do participate in debts (men: 49%; women: 46%). Gender differences in participation rates are generally low and emerge a bit more strongly only for business assets, with female headed households being around a third less likely than male headed households to participate. These trends are in line with the overall Euro area, with Germany showing, however, lower participation rates in non-financial assets (this is in line with other research showing comparatively low homeownership rates in Germany) and slightly higher participation rates in debts (which can, however, also be understood as an indicator of a more developed capital market, allowing to relax liquidity constraints, cf. Alessie, Angelini, and van Santen, 2013).

Couple households (Table 13A) more often participate in business assets, in non-financial assets and also in debts compared to all households. Table 14A provides the same information as Table 2 for single households. Compared to all households, single households do less often participate in business assets, in non-financial assets and also in debts. Regarding the gender gap in participation rates, there are no considerable differences between the different types of households. In general,

<sup>11</sup> See Table 15A in the Appendix for the exact numbers.

households headed by men participate more often in risky assets than households headed by women.

### 1.6. Asset and debt levels by gender

Figure 7 illustrates median asset and debt levels by gender of household head in 1,000€, conditional on participation in a particular asset class (see Table 15A in the Appendix for the precise numbers). For male headed households holding financial assets, their median value is 24,100€, while for female headed households, only 13,400€. The median value for business assets of participating male headed households mounts up to 30,000€, for female headed ones it sums up to 47,000€. Median values for non-financial assets, sum up to 95,000€ for male headed households and to 86,100€ for female headed households. Median debts sum up to 13,900€ for male headed households and sum up to 12,100€ for the female headed ones. The gender gap is largest for financial assets, where the male headed households' median level is about twice as high as the female headed ones and, for business assets, where it is just the other way round (with Germany being an exception in the latter case together with Austria, the Netherlands and Slovakia). Compared to the Euro area, in Germany, median levels of financial assets are a bit higher, while they are lower for all other asset groups.

Table 16A provides the same information as Table 15A for couple households. Compared to all male and female headed households, the median value of financial assets of male and female headed couple households is about 10,000€ higher for each. The same applies to the median value for business assets, but this time only for the female headed households. The median value of non-financial assets of men and women heading couple households is about 50,000€ higher for each as compared to men and women as heads in all households. This makes sense considering that becoming a homeowner is very often related to setting up an own family. The median level of debts almost doubles for men and women heading couple households as compared to those in all households, which makes also sense, as the purchase of a house goes very often along with taking up a loan. Trends in the female vs. male ratio of median debt and asset levels remain more or less stable to those presented in Table 15A.

Table 17A provides the same information as Table 15A for single households. Compared to all male and female headed households, the median value of financial assets of male and female headed single households is about 10,000€ lower for the male ones and about 5,000€ lower for the female ones. While male headed single households show a slightly higher median value of business assets as compared to all male headed households, for women it is just the other way around with the difference – of around 30,000€ – being much more pronounced. The median value of non-financial assets is considerably lower for male and female headed single households as compared to all male and female headed households as well as compared to male and female headed couple households, again most likely related to the fact that becoming a homeowner is very often related to setting up an own family. At the same time, and probably related to the low homeownership rate among single persons, the median value of debts is much lower for male and female headed single households as for those in all households and in couple households. These findings are line with the trends in the overall Euro area. Regarding the female vs. male ratio of median debt and asset levels, female headed single households show higher median levels than male headed ones in debts and in non-financial assets.

### 1.7. Availability of time series in Germany

In Germany, so far, the available data sources did not allow for the study of time trends in gender differences in the distribution of wealth. Based on previous findings, as well as on the findings presented in this report, a suggestion about the future development of the gender wealth gap in Germany can be made. In the light of the still very popular male breadwinner/female part-time care provider model, supported by the German tax system (described under 3.1), going along with a gender pay gap, the gender wealth gap, can be expected to persist in the future. This development is likely to be further reinforced by the design of the German public pension system. German public pensions are based on a system of income points that are accumulated throughout working life. These income points are translated into a monthly pension transfer when entering retirement. The more points are acquired, the higher the monthly pension (yet, both, an upper as well as a lower limit to the acquisition of income points is existent). The amount of the income points accumulated depends on the type and extent of occupation(s), as well as on earnings. Times of care for family members are credited, but much lower as times of active engagement in the labor market. This means, that during times of family care, women (who are the main providers of family care) accumulate only few income points. The same applies to times of part-time-employment and low income which tend to be more prevalent for women. Overall, this results in a lower accumulation of income points for women and especially mothers as compared to men, resulting in lower old-age pensions for women. Of course, within couples, individuals can compensate for this disadvantage of the female partner. This might happen actively, through direct money transfers from the male to the female partner, or, inactively, through the higher likelihood of receiving a widow's pension for women, as men have a lower life expectancy than women. Yet, it is far from clear if and to which extent couples exercise such compensation. Moreover, in the light of high and persistent divorce rates, such individual inner-couple arrangements will become much more complicated, and women can much less rely on such arrangements.

Summing up, the current situation in Germany suggests the gender wealth gap to persist or even grow in the future. An increase in women's employment rates, an increase in the share of fathers taking parental leaves, changes in the German tax and public pension system might, however, attenuate or even counteract this development. This has been explored to some extent in the latest work by Sierminska, Piazzalunga and Grabka, 2016.

### 1.8. Institutions governing the acquisition of assets and debt take-up rates in Germany.

In Germany, private wealth is not taxed at the moment. While private wealth has been taxed in West Germany until 1997, in East Germany there has never been introduced any wealth tax after German reunification in 1990. Yet, there is an ongoing discussion about the (re-)introduction of a general wealth tax, as well as, about a reform of the existing inheritance tax (e.g. Beckert 2015; Straubhaar 2015).

In Germany, inheritances as well as inter vivo transfers are taxed. Yet, there exist tax-exempt amounts ranging between 20,000€ and 500,000€ depending on the relationship between donor and recipient. Moreover, there exist exceptions (i.e. lower taxes) for business assets and owner-occupied housing, as well as for transfers for maintenance expenses and education of the recipient (cf. Meincke 2009).

In addition to this, there exists a tax on real estate. The rate of this property tax differs greatly by region and by type of property (e.g. condominium, detached

house, two family house, and undeveloped land). Due to these different rates within Germany, an international comparison is difficult. Yet, Germany is said to range on the upper end regarding the real estate tax rate, which holds also true for the taxes to be paid when acquiring a home (Bechtoldt et al. 2014). As a result, in international comparison, also the homeownership rate in Germany is very low. In 2011, only 42% of the population have owned their home (Voigtländer 2014: 61). Further often mentioned reasons for the low homeownership rate in Germany are the liberal, tenant-friendly and high-quality rental market with comparatively low rents and a large importance of social housing after the Second World War, enabling many people who were faced with destroyed or dispossessed property to rent cheap apartments (cf. Voigtländer 2014a).

Finally, the still comparatively generous social welfare system makes the accumulation of assets less necessary in Germany, especially with regard to pension savings. The level of wealth inequality as presented in Table 2 is thus likely to be either under- or overestimated. The wealth levels as presented in this report are likely to be underestimated. A recent study of Frick and Grabka (2013) supports these assumptions. In their study, based on the GSOEP wealth data from 2002 and 2007 and administrative pension records from the German Statutory Pension Insurance, the authors calculate an extended measure of wealth by combining public pension wealth and private wealth. Public pension entitlements make up about 40% of total net worth in Germany. Including them into the net worth measure, median net worth increases by 70%. The level of wealth inequality (Gini coefficient) is reduced by one quarter, suggesting an impact of public pension wealth not only on a country's level of wealth, but also on its level of wealth inequality. As discussed in section 1.7, the German public pension system is likely to have a strong effect on the gender wealth gap in Germany. Due to the high importance of public pensions in Germany, ignoring public pension entitlements when interpreting the gender wealth gap is likely to give a distorted view, with the actual gender wealth gap most likely being underestimated.

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# Gender wealth gap in Spain

## Summary of findings and conclusions

No studies to date have analysed gender wealth inequality in Spain. Spain is among the countries with highest median net wealth in the Euro Area. The proportion of net wealth held by households, where the financially knowledgeable person is a woman is comparable to the proportion of the Euro Area as a whole at a level of roughly 40%.

Single women are the most disadvantaged category with the lowest average net wealth.

The gender net wealth gap is narrow for young people and it increases over time.

Women in Spain allocate a higher proportion of their wealth in real assets than men; the opposite is true for financial assets. Women in Spain are more indebted than men relative to their gross wealth. Less women than men have business assets.

The median value of women's financial assets is less than a half of that of the men; this gap is wider for single individuals.

The gender net wealth gap in Spain gets wider until the great recession and afterwards it begins to narrow.

## 1.1. Overview of findings in Spain

Although, some papers such as Bover (2010), Azpitarte (2011) and Azpitarte (2012) focus on the analysis of wealth in Spain compared with other countries, none of them have analyzed the gender gaps in wealth.

Azpitarte (2011, 2012) focuses on wealth poverty and reports some results for women. Azpitarte (2011) finds that households headed by women show a higher incidence of asset poverty than those headed by men. Moreover, Azpitarte (2012) also reports that the share of female-headed households in the twice-poor group (wealth and income poor households) is larger than in the case of males. In particular, they find that “elder females living alone, middle age singles, especially lone-mother households, as well as, single females under 35 are more likely to be simultaneously income and wealth poor”.

Bover (2010) highlights the influence of the household structure on cross-country differences in the wealth distribution, where gender plays an important role. She shows that single females aged 35 to 54, especially those without children, have significantly less wealth in the United States than in Spain. However, the percentage of single households in Spain is low (16.9 per cent) relative to other countries of Northern Europe, such as, for example, Sweden (44 per cent), or the United States (40 per cent). In fact, in Spain, around 30 per cent of lone mothers with children co-reside with their own mother, while only 15 per cent of single mothers live with their parents in the United States.

Another important feature that may shed light on the gender gaps in wealth in Spain, particularly at older ages, is gender differences in population ageing and mortality rates. In Spain, life expectancy is higher for women than for men. Regarding this point, Deere and Doss (2006) highlight the importance of the legal inherited system that the country has for female well-being. In Spain, wives do not lose ownership of their personal property when they get married and the default marital regime is partial community property.<sup>12</sup> This means that if the marriage ended for any reason, women retain their own individual property and receive half of the community property, as well. Deere and Doss (2006) argue that this system has been particularly favourable for the wealth accumulation of married women in Spain.

### 1.2. Wealth levels and distribution of wealth

Table 1 shows the level of net wealth in addition to three different indicators of wealth distribution: Gini index, half the squared coefficient of variation and the ratio of 80<sup>th</sup> to 20<sup>th</sup> in Spain and other selected European countries. The median net wealth in Spain is 182,700€, about 60 per cent higher than the median in the Euro Area (109,000€). In fact, Spain presents the third highest median of net wealth, after Luxembourg and Belgium, among this group of selected European countries. Shifting from median to mean net wealth leads to larger differences among countries. However, the mean level of net wealth in Spain is closer to the values in the Euro Area (291,400€ and 231,000€, respectively), i.e. the mean in Spain is just 30 per cent higher than that of the Euro Area. Nevertheless, Spain keeps the same position in the country ranking, i.e. the third higher mean of net wealth.

Although, it is important to analyse the level of net wealth, since it is a source of consumption and it can provide liquidity in moments of economic stress, it is also relevant to know the wealth distribution. The Gini index in Spain is lower than that in the Euro Area overall (0.58 and 0.68, respectively), i.e. wealth in Spain is distributed more evenly than in the Euro area. In fact, Spain has the third lowest Gini index among the selected countries after Slovakia and Greece.

Wealth inequality as measured by the ratio of the 80<sup>th</sup> to the 20<sup>th</sup> percentile of net wealth indicates that households set in the 80<sup>th</sup> percentile own 7 times more net wealth than those in the 20<sup>th</sup> percentile. However, this value is quite low if we compare it with the Euro Area, where the people in the 80<sup>th</sup> percentile hold 40.1 times more net wealth than those in 20<sup>th</sup> percentile. Spain shows the second lower 80<sup>th</sup> to 20<sup>th</sup> percentile ratio after Slovakia and can be classified as a low wealth inequality country (OECD (2015b))

### 1.3. Wealth levels by gender, by gender & age group and, by gender & marriage status

Figure 1 shows the net wealth levels by gender. As it has been shown in aggregated terms, the median net wealth in Spain is higher than in the Euro Area for both men and women. The median net wealth is 205,400€ for men, almost a 50 per cent higher than in the Euro Area, while the median net wealth for women is 158,500€, more than 85 per cent higher than the Euro Area (for more details, see Table 2A in the appendix). As we can see in Figure 2, the gender gap is wider in Spain (0.77) than in the Euro Area (0.62). The gap is narrower when the median is considered (0.69).

<sup>12</sup> This regime creates community property that comprised of any earnings as well as other assets acquired by the couple during the marriage.

There are important gender differences on the distribution of net wealth by marital status (see Table 3A and Table 4A in the appendix). Singles own less net wealth than those living in a couple (married or co-habiting). On average, households where the most financially knowledgeable person is a man and both partners are present own roughly 369,200€, while single men and married or co-habiting women hold 25% less (271,600€), and single women have less than half of that (197,200€). While the distribution is right-skewed for all household types, it is most pronounced for single men as evidenced by the mean/median ratio, which is mainly driven by never married men.

Figure 3 shows compares net wealth among the different types of single households. Both widowed men and women own more net wealth than divorced or never married households. This fact could be due to the aforementioned inheritance regulations. However, gender wealth gaps are narrow for never married individuals. In fact, never married females in the middle of the distribution hold more net wealth than never married men (for more details see Table 5A in the appendix).

Table 6A in the Appendix describes net wealth by age group. For both men and women, net wealth is higher with age, peaking for the 44-55 age group and then declining for the older age groups.<sup>13</sup> The net wealth gender gaps, however, do not follow the same pattern (see figure 4). Specifically, it is narrow for younger people and it is much wider for the 44-55 years old. The reason for this may be that younger women have lower gender gaps in education and labor market participation than older women, and this could translate into lower gender gaps in wealth accumulation.

#### 1.4. Portfolio composition by gender

The portfolio composition by gender can be found in Figure 5 (for more details see Table 7A in the Appendix). The most important assets for both men and women are non-financial assets. The proportion of non-financial assets in the assets portfolio in Spain is higher than in the Euro Area for both men (77.6% Spain and 72.6% Euro Area) and women (85.2% Spain and 75.4% Euro Area). Moreover, women in Spain own a higher proportion of non-financial assets than men. However, the share of business assets is much smaller for women than for men, in particular men hold almost the double of the proportion of business assets than women. Sierminska, et al. (2010) also finds this large gender differences on the business assets, explained by the prevalence of self-employment among men.

Regarding financial assets, households in Spain own a lower proportion of financial assets than on average in the Euro area both for men (10.7% in Spain and 17.3% in the Euro Area) and for women (7.9% in Spain and 14.6% in the Euro Area). Moreover, women hold 25% less than men in financial assets. Bover (2010) and OECD (2015b) also documented that households in Spain tend to hold more real estate assets and less financial assets than other countries such as Northern Europeans or the United States.

Although, the share of liabilities in Spain is closer to the share in the Euro Area for men and women, there are some gender differences. In fact, women in Spain hold more liabilities than women in the Euro Area (11.2% in Spain and 10.3% in Euro Area) while men hold less (9.3% in Spain and 10.4% in Euro area). Moreover, women in Spain hold a larger proportion of liabilities than men.

<sup>13</sup> Shorrocks (1975) point out that the cross sectional age-wealth profile may be hump-shaped even though the longitudinal profiles rises over time since real income typically increases over time.

There are not many differences in the proportion of financial and non-financial assets by marital status (see table 8A and table 9A in the Appendix). However, the proportion of business assets and liabilities is substantially different for women depending on the marital status. The proportion of business assets for women in Spain is three times higher when they are in couples (9.4%) relative to when they are single (2.9) while the proportion of liabilities is almost double when they are in couples (13.4%) compared to when they are single (7.4%). In fact, single women hold a smaller share of liabilities than single men.

As we can observe in table 10A in the Appendix, the largest share of non-financial assets in Spain is held in real estate assets (74.6% for men and 82% for women) followed by business assets but with a much smaller share (11.8%, for men and 7% for women) and about 3% of real assets is in valuables and vehicles. However, there are some gender differences in the composition of the real assets portfolio. Women own a larger proportion of their wealth in real estate and valuables and vehicles than men. However, as we said before, the share of business assets is much smaller for women than it is for men

As we can see in figure 6, the largest share of financial assets is held in deposits followed by other financial assets (5.9% and 2.5% for men and 4.4% and 2% for women, respectively). Moreover, women hold only 1.2% of risky assets and 0.3% of bonds while men own 2.1% of risky assets and 0.1% of bonds. In fact, it is among these financial products, risky assets and bonds, where men and women show bigger differences. Men allocate twice as much to risky assets than women, while women hold 3 times more bonds than men (although, quantities are very small). The literature also documented the lower proportion of risky assets in women's portfolios since they tend to be more risk averse than men (Charness and Gneezy, 2012).

To illustrate the differences between men and women by marital status, table 11A and 12A in the Appendix show detailed portfolio composition by instrument. Single women hold almost 90% of their wealth in real estate assets, more than female in couples (78.8%) and more than single men (74.8%). The other important difference is that single women own fewer business assets (2.9%). In fact single women own less than a quarter of the proportion of business assets held by single men.

### 1.5. Participation in assets and debts by gender

Table 2 shows the participation decision by gender, i.e. the decision to hold or not to hold a particular asset or liability. Both men and women in Spain present the highest participation rate in non-financial assets (96.9% for men and 93.2% for women). Moreover, the participation rate of Spanish households in non-financial assets is higher than participation in the Euro Area and one of the highest among the analysed countries. Women and men in Spain also show a high participation rate in financial assets (94.7% for men and 92.5% for women), which is similar to the levels of the Euro Area as a whole (94.7% for men and 92.4% for women).

There are not many differences in participation in financial and non-financial assets between women and men. However, participation in business assets exhibits a wide gender gap. The participation of women in business assets is less than two thirds of the men participation. This gap is even wider for singles (table 14A in the appendix), but not as strong for married women (table 13A in the appendix).

Although, debt facilitates consumption smoothing over the life cycle, the over-indebtedness may expose household to a high risk: 51.6% of men and 48.4%

of women hold debt in Spain. These shares are high compared to the Euro Area (46.5% for men and 40.3 for women), although papers such as Bover (2010) do not classify Spain as high-debt-holding country: as indicated in the previous section the proportion of liabilities as a share of wealth is not very large.

### 1.6. Asset and debt levels by gender

Figure 7 presents asset and debt levels conditional on asset participation, by gender (for more details see Table 15A in the Appendix). Men and women in Spain hold their wealth mainly in non-financial assets (median value of non-financial assets of men is 213,000€ and that of women is 183,300€). This value is higher in Spain than in the Euro Area as a whole (158,600€ for men and 118,500€ for women). As we have already seen, Spain reports a high percentage of home-owners. The asset class with the second highest value in both men's and women's portfolio is business assets followed by the financial assets.

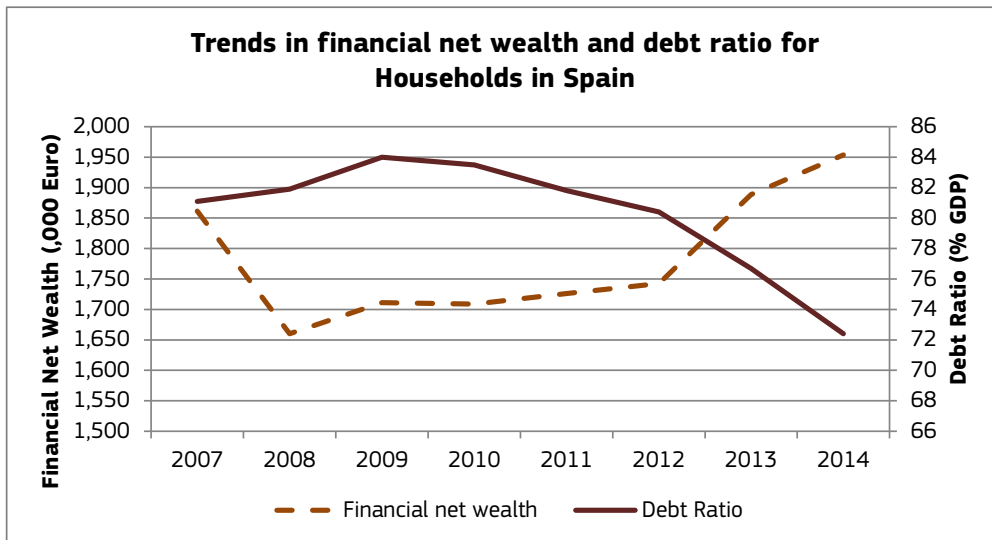
The largest gap between men and women in their portfolio is in financial assets. The median value of women's financial assets is less than half of that of men's (4,600€ and 10,800€, respectively). The gap is wider for single individuals: median value of financial assets held by women is one third the value of men's (table 17A).

Although, in previous sections we pointed out wide gender gaps in business asset participation, controlling for participations the gender gaps in values are narrow. In particular, women own just 15% less of business assets value of men. Moreover, single women hold even higher levels of business assets than men.

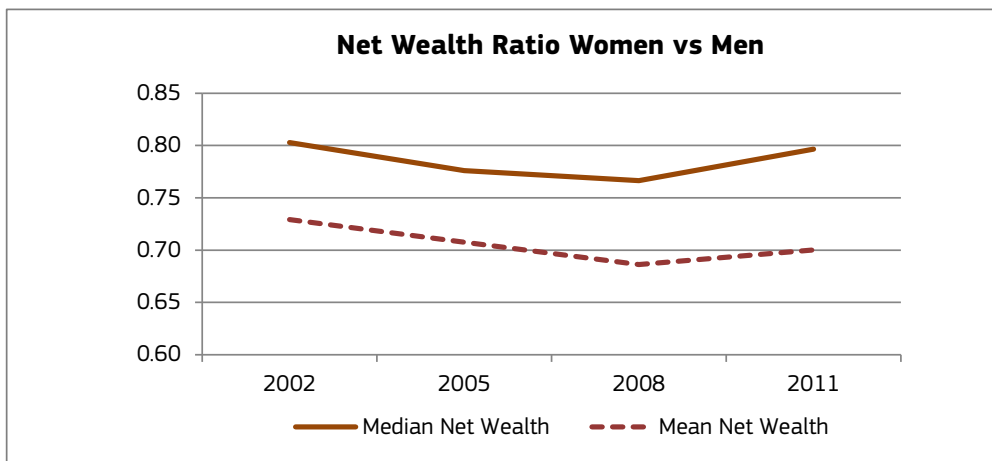
The median value of debt holdings in Spain is higher than in the Euro Area for both men (38,400€ in Spain and 24,900€ in Euro Area) and women (33,000€ in Spain and 18,800€ in Euro Area). Median levels of debt among men are higher than that of women. It is noteworthy that there is considerable heterogeneity in median levels of debt held by men and women when marital status is taken into account (table 16A and table 17A in the appendix). Married women have slightly higher median values of debt than married men. However, single women have median values of debt that are two-thirds of the median value of men debts.

### 1.7. Availability of time trends in Spain

In the first years of the recession, the financial net wealth of the households in Spain has decreased sharply (see following figure).. The 2014 annual report of the Bank of Spain shows that net wealth has recovered from 2013 mainly due the fall of the debt ratios (Banco de España, 2015). In fact, the debt ratio of households has decreased from the maximum level reached in 2010. Other important point in the recent favourable evolution of the net wealth in Spain is that the real estate stopped losing its value. As we have pointed out, housing is the most important asset in the wealth portfolio of the Spanish and as a result, its value contributes to a great extent to the portfolio composition and the evolution of the levels of net wealth over time.



Based on the Survey of Household Finances<sup>14</sup> elaborated by Banco de España for the years 2002, 2005, 2008 and 2011 we are able to elaborate the net wealth time trends by gender. As we can observe in the next figure, the gender gap on net wealth was becoming wider until the great recession when the trend inverts. The beginning of the recession in Spain had a greater impact on male than female employment. The distribution of female employment worked to reduce female job losses (the segregation effect) since the first phase of the crisis mainly affected the male-dominated construction sector (Pena-Boquete, 2014). As a result, male wealth accumulation has decreased relative to female and the gender gap start to narrow.



Note: Own calculations based on Survey of Household Finances

Based on Sierminska, et al. (2010), lower female labour-force participation, lower education, lower working hours or lower wages may partly explain lower women wealth accumulation when compared to men. An increase in women's education and labour-force participation in Spain may help narrow the gender wealth gaps. In fact, qualifications of women are now higher than those of men, and the decline in the gender employment gap has been among the highest in OECD countries (OECD, 2008). Moreover, women's participation in the labour market in Spain has risen in recent decades, by over 20 percentage points in ten years. In spite of the recession, the Spanish female labour-force participation rate continued to rise. In fact, there

<sup>14</sup> Data of the Survey of Household Finances for 2008 corresponds to the data used in this report for Spain.

was an add-worker effect for women since recession had initially a big impact on male-dominant sectors (Pena-Boquete, 2014).

Despite favourable changes in labour market participation for women in the recent years, the evolution of the gender gaps in part-time jobs and in wages may increase the gap in net wealth between men and women. Although, the proportion of women working in part-time jobs is much lower in Spain than the average of the European Union, during the recession, the number of women holding part-time jobs has risen compared to men. Moreover, according to the Spanish Wage Structure Survey in 2010, 69.5 per cent of female workers earn just the minimum wage or less, in contrast to 30.4 per cent of men.

### 1.8. Institutions governing the acquisition of assets and debt take-up rates in Spain

Spain levies both inheritance and gift taxes, which range between 5% and 36.5%, depending on the value of the transacted object, as of 2014 (European commission, 2014).

Real estate taxes depend on the location of the property. Urban real properties are subject to tax rates ranging from 0.40% to 1.10%, with the exception of Madrid which authorities impose slightly higher rates. Rural property taxes, on the other hand, are lower and lie between 0.90% and 0.60%.

Both capital gains and acquisition of real property are taxed in Spain. Capital gains on land are taxed at 30% tax rate, as of 2014. Acquirer of the property is to pay a tax rate of 6% levied on the value of the transferred property.

Net wealth in Spain is also subject to taxation. Tax rates imposed on wealth vary between 0.20% and 2.50%, depending on the value of taxable wealth.

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# Gender wealth gap in France

## Summary of findings and conclusions

The literature studying the gender wealth gap in France is scarce.

Women's mean gross wealth is lower than that of men's.

The gender wealth gap is more pronounced among the youngest (at the median, but not the mean) and the oldest part of the population.

Real assets represent a major part of gross wealth and a slightly higher share for women than for men. Among financial assets, men own more wealth in stocks, bonds and life insurance than women.

Between 2004 and 2010, mean gross wealth increased by more than 50 % in current Euros: slightly more for women than for men.

### 1.1. Overview of findings in France

This report uses the French 2004 and 2010 wealth surveys (Enquete de Patrimoine) in which wealth information is collected at the individual level. The results presented in this country report are also computed at the individual level and thus slightly differ from those results found using the Household Finance and Consumption Survey.

As in other countries, wealth gender differences in France have been little explored (see Ponthieux and Meurs, 2015). The literature is rare, except for the recent work by Bonnet, Keogh and Rapoport (2013 for English version, 2014 for the French one).

Bonnet, Keogh and Rapoport (2014) take advantage of a special feature of the French wealth survey, which is wealth reported at the individual level within the household. In terms of financial assets, it offers the possibility of distinguishing who owns what (and how much) within each household.<sup>15</sup> For real estate, the information is reported at the household level. However, individuals are asked for an estimate of the value of the property and the share that would, if sold, fall to the household reference person, the spouse or other household members (and even members outside the household, if such is the case).

It is not possible in the 2010 survey to assign business assets that are not used by a member of the household (example: a piece of land or a wood not used by any member of the household in his/her professional activity). Thus, all professional assets are omitted in the analyses. This probably results in a slight underestimation of the wealth gap, because of the higher share of self-employed men compared to women. In addition, this could affect the allocation of the portfolio itself. For

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<sup>15</sup> Some products are declared to be jointly owned by the reference person and their spouse. For such products, we divide the amount held into two equal shares and allocate them to both members of the couple. It consists mainly of saving accounts and, for a small part, of life insurance.



example, in couples composed of a self-employed man and a wage earning woman, the woman could be chosen as the homeowner in order to protect the couple's wealth in case of the man's bankruptcy.<sup>16</sup>

### 1.2. Wealth levels and distribution of wealth

This section reports statistics about the distribution of individual wealth in France, based on the 2010 French Wealth survey<sup>17</sup>. Usually, these statistics are computed at the household level, as in the HFCS, but we choose the individual as the statistical unit with the aim to assess gender inequalities between men and women.

As expected, wealth is unequally distributed. The level of net wealth of the 25 % wealthiest of the population is 39 times higher than the net wealth of the 25 % in the bottom of the distribution (table FR1). The median gross (net) wealth reaches 92 000 (69 700) euros in 2010.

**Table FR1 – Levels of wealth in France (2010 euros)**

|        | Net wealth | Gross wealth |
|--------|------------|--------------|
| P25    | 3 962      | 5 187        |
| Median | 69 704     | 92 009       |
| P75    | 156 042    | 173 489      |
| Mean   | 110 095    | 124 787      |
| N      | 19 414     | 19 414       |

Source: 2010 French Wealth Survey, all individuals, bar the last upper percentile.

The Gini coefficient for gross wealth reaches 0,66 and is much higher than the income Gini (at the end of the 2000s, in France, the Gini coefficient was 0,3 for disposable income and 0,4 for annual wages<sup>18</sup>).

### 1.3. Wealth levels by gender, by gender & age group and, by gender & marriage status

Women's mean gross wealth is lower than that held by men by 10 % in 2010 (Table FR2). This gap exists throughout the whole distribution of wealth, but is much larger at the bottom of the distribution than around the median (but the absolute amounts held are very low, in any case). The amounts at the top end of the distribution reach about half a million (Table FR2).

The 10% gender wealth gap at the mean could seem as relatively low. Important to note, though, that it is mainly driven by the gender wealth gap within married men and women who represent 52 % of the population (Table FR3). One main reason for the reduced gap is the importance of primary residence in the individual's total wealth and the fact that among more than 80 % of couples, homes are jointly and equally owned by spouses. Another factor that contributes to the reduction of the

<sup>16</sup> To avoid extreme values and their potential influence on the mean, we also exclude from our computations the last upper percentile.

<sup>17</sup> The latest survey that is being currently processed was collected in 2014.

<sup>18</sup> Élise Coudin, Bertrand Marc, Pierre Pora, Lionel Wilner, 2014, La baisse des inégalités de revenu salarial marque une pause pendant la crise, Insee, France - Portrait social.

measured gap is the fact that business assets are omitted from the analysis, as stated above.

**Table FR2 - Distribution of gross wealth by gender in 2010 (2010 euros)**

|      | Men     | Women   | Wealth Ratio (Women/Men) |
|------|---------|---------|--------------------------|
| p10  | 548     | 415     | 0,76                     |
| p25  | 6078    | 4500    | 0,74                     |
| p50  | 95 310  | 88 441  | 0,93                     |
| p75  | 180 300 | 167 251 | 0,93                     |
| p90  | 312 329 | 281 009 | 0,90                     |
| p95  | 445 215 | 387 428 | 0,87                     |
| Mean | 132 199 | 118 394 | 0,90                     |

Source: 2010 French Wealth Survey, all individuals, bar the last upper percentile.

Large discrepancies also exist between widows and widowers. An in depth analysis is needed in order to determine if this effect is related to age (widowhood does not affect women and men with identical characteristics) or to bequests made to children. Among single people living alone, there are no differences between women and men even though this population is probably quite heterogeneous (young people at an early stage of their wealth accumulation process, people who experienced a union break without being married, people that have never been in a union). Divorced people display the largest wealth gap: the median wealth of divorced women reaches only 31% of that of divorced men (Note that only the divorced living alone are considered here: re-partnered divorced people are considered as cohabiting).

**Table FR3 – Gross wealth levels in France, by gender and marital status in 2010 (2010 euros)**

|            | Men     |         | Women   |         | Wealth Ratio (Women/Men) |        |
|------------|---------|---------|---------|---------|--------------------------|--------|
|            | Mean    | Median  | Mean    | Median  | Mean                     | Median |
| Married    | 149 397 | 115 706 | 135 156 | 110 773 | 0,90                     | 0,96   |
| Cohabiting | 92 149  | 48 739  | 82 439  | 39 214  | 0,89                     | 0,80   |
| Single*    | 84 924  | 10 440  | 85 515  | 9 478   | 1,01                     | 0,91   |
| Divorced*  | 154 831 | 74 082  | 110 046 | 23 166  | 0,71                     | 0,31   |
| Widowed*   | 214 346 | 158 019 | 136 483 | 90 558  | 0,64                     | 0,57   |
| All        | 132 199 | 95 311  | 118 394 | 88 442  | 0,90                     | 0,93   |

Source: 2010 French Wealth Survey, all individuals, bar the last upper percentile.

\* living alone

Gross wealth levels vary according to the position in the lifecycle (table FR4). In general, wealth increases with age until 70 years old and then decreases, following a pattern of accumulation and decumulation although this considers different cohorts.

French data show that the median wealth ratio also has an inverted U-shape. It is nevertheless difficult to disentangle age and cohort effects in cross-sectional data.

**Table FR4 - Gross wealth levels in France, by age group and gender (2010 euros)**

|       | Women   |         |        | Men     |         |       | Wealth ratio (Women/Men) |      |
|-------|---------|---------|--------|---------|---------|-------|--------------------------|------|
|       | Median  | Mean    | N      | Median  | Mean    | N     | Median                   | Mean |
| 15-34 | 5 973   | 52 571  | 1 319  | 6 960   | 52 061  | 1 029 | 0,86                     | 1,01 |
| 35-44 | 91 107  | 107 909 | 1 736  | 99 009  | 122 073 | 1 570 | 0,92                     | 0,88 |
| 45-54 | 109 275 | 138 190 | 2 047  | 117 675 | 150 847 | 1 930 | 0,93                     | 0,92 |
| 55-64 | 124 290 | 159 447 | 2 245  | 127 485 | 170 696 | 2 039 | 0,97                     | 0,93 |
| 65-74 | 113 382 | 154 564 | 1 537  | 126 627 | 175 536 | 1 432 | 0,90                     | 0,88 |
| 75+   | 86 357  | 126 357 | 1 441  | 111 939 | 166 145 | 1 089 | 0,77                     | 0,76 |
| All   | 88 442  | 118 394 | 10 325 | 95 311  | 132 199 | 9 089 | 0,93                     | 0,90 |

Source: 2010 French Wealth Survey, all individuals, bar the last upper percentile.

#### 1.4. Portfolio composition by gender and marital status

When examining the portfolio composition, we distinguish between real assets and financial assets. Real assets include not only the primary residence but also other type of real estate. Financial assets include current and savings accounts, home savings plan, employee savings plan, retirement savings, other retirement savings, life insurance, stocks and bonds and other financial products.

Real assets represent a major part of gross wealth, roughly 80 %: a slightly higher share for women (by 5%) than for men (table FR5). Real assets are a lower share of the portfolio for single and widowed individuals. As already mentioned, the former population probably covers younger people at an early stage of their wealth accumulation process, especially regarding housing and the purchase of the primary residence, but also people who experienced a union break. This break could be one reason for not being an owner anymore.<sup>19</sup> Reasons for widows and widowers are certainly different. Their rate of homeownership is quite high compared to the rest of the population living alone. The reason may be rather a more diversified portfolio linked to a higher level of total wealth for this population. Additionally, the household size is lower among these type of households meaning that the need for large housing is probably also lower.

Among financial assets, men own more wealth in stocks and bonds and life insurance than women (tables FR6a and FR6b). The results are similar for savings accounts and single women hold a larger share of wealth in home savings plans.

<sup>19</sup> Rate of homeownership for divorcees is lower than for married. We could expect the same kind of mechanism following a separation.

**Table FR5 – Portfolio composition, by gender and marital status, in 2010 (gross wealth)**

|                          | Proportion of real assets |     | Proportion of financial assets |     | Wealth Ratio (Women/Men)  |                                |
|--------------------------|---------------------------|-----|--------------------------------|-----|---------------------------|--------------------------------|
|                          | Women                     | Men | Women                          | Men | Proportion of real assets | Proportion of financial assets |
| Married                  | 85                        | 80  | 15                             | 20  | 1,07                      | 0,73                           |
| Cohabiting               | 86                        | 84  | 14                             | 16  | 1,03                      | 0,85                           |
| Single* (living alone)   | 74                        | 69  | 26                             | 31  | 1,07                      | 0,85                           |
| Divorced* (living alone) | 83                        | 81  | 17                             | 19  | 1,03                      | 0,86                           |
| Widowed* (living alone)  | 76                        | 68  | 24                             | 32  | 1,12                      | 0,75                           |
| All                      | 83                        | 79  | 17                             | 21  | 1,05                      | 0,81                           |

Source: 2009 French Wealth Survey, all individuals, bar the last upper percentile.

\* living alone

**Table FR6a – Asset allocation by marital status, women, 2010 (%)**

| Women      | Savings account | Home savings plan | Stocks and bonds | Life insurance | Pension savings | Other products | Real estate** | Total |
|------------|-----------------|-------------------|------------------|----------------|-----------------|----------------|---------------|-------|
| Married    | 4,9             | 1,7               | 2,3              | 4,7            | 0,6             | 0,4            | 85,4          | 100   |
| Cohabiting | 5,3             | 2,5               | 2,2              | 3,1            | 0,5             | 0,2            | 86,1          | 100   |
| Single*    | 8,9             | 3,9               | 3,8              | 8,4            | 0,5             | 0,9            | 73,6          | 100   |
| Divorced*  | 6,0             | 1,8               | 2,5              | 5,3            | 0,6             | 0,4            | 83,4          | 100   |
| Widowed *  | 8,4             | 1,5               | 3,2              | 10,1           | 0,6             | 0,4            | 75,7          | 100   |
| All        | 5,9             | 2,0               | 2,6              | 5,7            | 0,6             | 0,4            | 82,8          | 100   |

Source: 2010 French Wealth Survey, all individuals, bar the last upper percentile.

Note: \* living alone; \*\* gross value

**Table FR6b – Asset allocation by marital status, men, 2010 (%)**

| Men        | Savings account | Home savings plan | Stocks and bonds | Life insurance | Pension savings | Other products | Real estate** | Total |
|------------|-----------------|-------------------|------------------|----------------|-----------------|----------------|---------------|-------|
| Married    | 5,0             | 1,9               | 4,6              | 6,6            | 0,8             | 1,1            | 80,0          | 100   |
| Cohabiting | 4,9             | 2,4               | 3,6              | 3,8            | 0,6             | 1,0            | 83,7          | 100   |
| Single*    | 9,2             | 3,2               | 5,0              | 12,1           | 1,0             | 0,6            | 68,8          | 100   |
| Divorced * | 5,2             | 1,6               | 4,3              | 6,0            | 0,3             | 1,8            | 80,8          | 100   |
| Widowed *  | 8,8             | 1,8               | 6,6              | 13,2           | 0,5             | 1,5            | 67,6          | 100   |
| All        | 5,6             | 2,0               | 4,6              | 7,0            | 0,7             | 1,1            | 78,9          | 100   |

Source: 2010 French Wealth Survey, all individuals, bar the last upper percentile.

Note: \* living alone; \*\* gross value

### 1.5. Participation in assets and debts by gender

Two types of debts are considered: real estate debt (with a possible distinction between household main residence debt (mortgages) and other real estate debt (other mortgages) and consumer debt. Both are collected at the household level. We allocate real estate debt to each member of the household in proportion to the share of real estate owned. Consumer debt is shared equally within a couple.

Participation in real estate, debts or financial assets is quite similar among men and women (table FR7). Owning financial assets is widespread among the population

(the participation reaches 97-98 %, regardless of marital status). 62 % of men and 65 % of women own real estate, with some differences regarding marital status. Only one third of singles own real estate while it concerns almost eight out of ten married people. Among divorcees and widowed individuals, respectively 54 % and 68 % of men but only 44% and 58 % of women own real estate. Roughly half of the population has some debt. Cohabiting and married are more concerned, which is certainly linked to real estate ownership.

**Table FR7 - Participation in assets by gender (in %)**

|            | Financial Asset |       | Real Estate |       | Debt |       |
|------------|-----------------|-------|-------------|-------|------|-------|
|            | Men             | Women | Men         | Women | Men  | Women |
| Married    | 98              | 97    | 78          | 78    | 55   | 55    |
| Cohabiting | 97              | 96    | 51          | 51    | 63   | 63    |
| Single*    | 98              | 97    | 34          | 33    | 34   | 35    |
| Divorced*  | 95              | 98    | 54          | 44    | 47   | 40    |
| Widowed*   | 99              | 99    | 68          | 58    | 13   | 12    |
| All        | 98              | 97    | 65          | 62    | 52   | 47    |

Source: 2010 French Wealth Survey, all individuals, bar the last upper percentile.

Note: \* living alone;

### 1.6. Asset and debt levels by gender

When it comes to median asset and debt levels conditional on participation we find that the ratio of women to men is in favor of men for financial assets (except for singles) and there is more equality when it comes to real estate and debt.

**Table FR8 – Asset and debt levels by gender (median), conditional on participation**

|            | Financial Assets |       | Real estate** |         | Debt  |       | Wealth Ratio (Women/Men) |             |      |
|------------|------------------|-------|---------------|---------|-------|-------|--------------------------|-------------|------|
|            | Men              | Women | Men           | Women   | Men   | Women | Financial Assets         | Real estate | Debt |
| Married    | 8 244            | 5 776 | 120 369       | 119 132 | 12730 | 12764 | 0,70                     | 0,99        | 1,00 |
| Single*    | 4 785            | 4 807 | 133 531       | 148 399 | 10000 | 8000  | 1,00                     | 1,11        | 0,80 |
| Cohabiting | 3 655            | 2 972 | 115 781       | 106 927 | 14509 | 13833 | 0,81                     | 0,92        | 0,95 |
| Divorced*  | 6 000            | 3 435 | 191 267       | 180 100 | 12808 | 9643  | 0,57                     | 0,94        | 0,75 |
| Widowed*   | 18 031           | 9 438 | 172 634       | 141 739 | 4000  | 4159  | 0,52                     | 0,82        | 1,04 |
| All        | 6 348            | 5 173 | 124 534       | 124 305 | 12651 | 11333 | 0,81                     | 1,00        | 0,90 |

Source: 2010 French Wealth Survey, all individuals, bar the last upper percentile.

Note: \* living alone; \*\* gross value

### 1.7. Availability of time trends in France

Between 2004 and 2010, mean gross wealth increased by more than 50 % in current Euros<sup>20</sup> (+58 % for women and +53 % for men) (table FR9). This increase is a bit more pronounced for financial wealth than for real estate (Lamarche and Salembier, 2012; Bonnet, Keogh and Rapoport, 2014), due to the continuous rise of housing prices since the middle of the 1990's. Over the 2003-2010 period, housing prices increased by 55%. The effect of the crisis cannot be really seen so far. It could be possible with the next survey, collected in 2014. During this time the wealth gap between women and men diminished for married cohabiting and singles, but it increased for divorced individuals.

**Table FR9 – Evolution of mean gross wealth levels in France, by gender and marital status (current euros), 2004-2010 period**

|                 | Men    |         | Women  |         | Evolution 2004-2010 |       | Wealth Gap        |      |
|-----------------|--------|---------|--------|---------|---------------------|-------|-------------------|------|
|                 | 2004   | 2010    | 2004   | 2010    | Men                 | Women | 2004              | 2010 |
| Married         | 96601  | 149 397 | 84758  | 135 156 | 1,55                | 1,59  | .88               | .90  |
| Cohabiting      | 54184  | 92 149  | 40747  | 82 439  | 1,70                | 2,02  | .75<br>.94<br>.87 | .89  |
| Single*         | 57233  | 84 924  | 53551  | 85 515  | 1,48                | 1,60  | .94               | 1.01 |
| Divorced*       | 82347  | 154 831 | 71589  | 110 046 | 1,88                | 1,54  | .87               | .71  |
| Widowed* (lone) | 131900 | 214 346 | 85588  | 136 483 | 1,63                | 1,59  | .65               | .64  |
| All             | 86178  | 132 199 | 75 111 | 118 394 | 1,53                | 1,58  | .87               | .90  |

Source: 2004 and 2010 French Wealth Survey, all individuals, bar the last upper percentile.

\* living alone

### 1.8. Institutions governing the acquisition of assets and debt take-up rates in France

Below we provide a general description of the French tax system, but it should be noted that different tax deductions and exemptions exist.

France levies tax both on capital income and dividends by including them in taxable income, which is taxed progressively at rates ranging between 0% and 45%. Capital gains from businesses are taxed as business income, whereas capital gains on investment income are taxed as ordinary income. Capital gains from real property are tax exempt when they are less than EUR 15,000 as of 2015 (Deloitte, 2015). Investments in rental real estate may provide entitlement to a reduction in income tax.

Retirement planning, investment in local business start-ups and borrowing to finance a new company, interest on loans to finance the transfer of a family business to other family members and the purchase of an environmentally friendly car are all tax deductible.

Both inheritance and gifts are subject to taxation in France at the tax rate, which depends on the degree of relationship between the transacting parties. Transfers between close relative are subject to tax at rates from 5% to 40% (Deloitte, 2015).

<sup>20</sup> Inflation is low over the period.

Net wealth above 790 000 € (in 2010) is taxed as well, tax rates ranging from 0.55% to 1.8% (in 2010).

Both owners and renters of a residence are liable to a local residence tax. Moreover, owners also contribute to the real property tax. Both taxes are based on the rental value of the property.

Additional information could be found in “Overview of the French tax system – Legislation in force as of 31 July 2015” –Taxation of capital gains / investment income, Public Finances Directorate General, Tax Policy Directorate - Bureau A - Section 4.

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# Gender wealth gap in Greece

## Summary of findings

The evidence on the gender wealth gap presented in this Country report is based on the HFCS survey. The overall wealth inequality in Greece is low in relative terms.

The near overall gender parity seems to point to a lack of a disadvantageous position of women in terms of net wealth.

Gender disparities are remarkably small between relatively less wealthy women and men, either singles or in wedlock.

Overall gender disparities exist between married or cohabiting couples and singles. Wealthier single men seem to distance themselves from single women in relative terms of wealth levels, with a gender gap that is widening.

Gender gaps are larger among older generations rather than for younger cohorts.

Real assets are distributed almost evenly between genders. However, liabilities seem to aggravate the relative position of women. Female financial asset participation exhibits a significant gap. Single females invest more in real estate than men. Married and cohabiting couples have a smaller gap.

There is not a significant difference in the participation of assets and debts by gender in the data, with the exception of business assets.

Women fall behind typical male investors in terms of amounts in all asset categories, with a wedge that is smaller in the case of real estate. On the liability side, women have a slight disadvantage overall, with slightly more debt than men.

Socioeconomic differences between genders in Greece exhibit a convergent trend over the last decades when it comes to employment and education.

Informal institutions concerning transfers from older to younger generations at the time of marriage may have explanatory power in identifying the distribution of property rights between genders.

### 1.1. Overview of findings in Greece

Greece has been experiencing a persistent crisis ever since the outbreak of the global financial meltdown in 2008. Given the overall downward trend in economic activity and asset prices, it is interesting to see the effects of this shock on the outcomes and opportunities of individuals of the two genders. If the two genders exhibit heterogeneity in terms of resources and outcomes, then one would expect that the population as a whole has different levels of readiness in averting the effects of such an intense and persistent shock. Wealth is a mean of self-insurance, and hence the level and the liquidity profile of wealth instruments is consequential to overall risk sharing.



Similarly to what is happening in many other countries included in this Report, women in Greece exhibit differences in labor market outcomes compared to men. As identified by Cholezas and Tsakoglou (2006) and Demoussis and Giannakopoulos (2008), a gender wage gap of less than a fifth of male earnings has been relatively stable over the recent decades, and attributed to unfavorable differences in potential experience between genders despite a qualification advantage of women. The gender wage gap may also be due to discrimination, the glass ceiling, gender segregation in occupations and sectors and other factors.

Despite these differences in labor market outcomes, Greece's wealth distribution is compressed, and wealth levels are far from excessive in comparison with the core Western European countries. The relative position of women is similar to the position of men resulting in a small overall gender wealth gap. Less wealthy women experience a less acute gender wealth gap relative to similar men, even though the composition of their portfolio is different.

Evidence from the first wave of the HFCS dissects the cross-section of the wealth distribution. Since wealth is a stock whose pertinence extends over the entire lifetime of the individual, the inclusion of different cohorts provides a challenge in interpreting the results. The point of view we adopt here is that the distribution of wealth among individuals and between genders in Greece is related to secular, long-term trends in the labor market and in the process of social development (other findings regarding the evolution of the gender gap over the last decades are discussed in more details in Section 1.7). Both of these elements relate to the continuous *de jure* empowerment of the position of woman in Greek society over the last decades, as a result of an ever unfolding process of economic and social development. True gender equality, however, is far from being given.

## 1.2. Wealth Levels and Distribution of Wealth

An empirical fact that is universal across time and circumstances is the skewness of the wealth distribution. This characteristic is met in the case of Greece, but to a much smaller extent as well. Median wealth levels in Greece, found in Table 1, are clustered near the Euro area average (but not the mean). In fact, the evidence that a median wealth of 101.9 thousand Euros in Greece is two times higher than the median wealth of 51.4 thousand Euros in Germany has ignited certain sensationalism in the financial press.<sup>21</sup>

The mean summary measure is heavily influenced by values that are outliers, either towards the bottom of the wealth distribution or the top and thus, is seen as a less robust measure. This fact is suggestive of a wider wedge among the wealthier parts of the population and those in the bottom of the wealth ladder. The median levels of net wealth, on the other hand, are clustered around the levels of the rest of the Euro-area particularly the rest of the European South. We obtain a confirmation of this fact by inspecting the dispersion measures in Table 1. Greece ranks second only to Slovakia in terms of having a compressed distribution according to the relative dispersion measures. In fact,, the richest 20% of households are at least fourteen times wealthier than the poorest 20% in Greece. Only two countries exhibit narrower gaps: Spain, with a multiple of seven, and again Slovakia that exhibits a remarkable gap of only three times higher. These figures are remarkably lower than those in France (57.7) and Germany (74.6).

21 The Wall Street Journal, April, 2013 (<http://www.wsj.com/articles/SB10001424127887323820304578412540882466844>)

At a first glance, the distribution of property rights on net wealth between genders favors women, with a gender gap of approx. 4 percentage points, a gap that is only comparable with that seen in Slovakia (cf. Table 1SA). This is in marked difference with respect to the rest of the European countries included in the sample, even with the rest of the European South (Italy, France, and Spain). The near overall gender parity seems to point to a lack of a disadvantageous position of women in terms of net wealth. What is interesting is to see how this gap evolves across different dimensions of the wealth distribution, and further investigation of this remarkable gender parity across demographics is provided in Section 1.3 below.

### 1.3. Wealth Levels by Gender, Marriage Status, and Age

In investigating the positions of the two genders across the wealth distribution, we can see a slight reversal of the relative advantage of women exhibited in the overall measures above. Median levels of net wealth are in approximate parity, but in the average the gap widens (see Figure 1 and 2). In the case of Greece, the overall measures presented (also in Table 2A) suggest that men command more resources and the gender distribution of property rights to net wealth is skewed against women, a fact that is in accordance with the rest of the Western European experience.

This evidence is robust across demographics such as marriage status (see Figure 3). Gender parity between women and men, either singles or in wedlock that are also relatively low in the wealth distribution is closer to that of Slovakia rather than the rest of Europe. This gender gap widens as we investigate it in higher levels of wealth. If the median gender gap is virtually non-existent, the gap of 25% on average levels of the net wealth distribution is clustered around the Euro area average.

Significant differences exist between married or cohabiting couples and singles, suggesting a transition in wealth status for both women and men in the case of marriage (Table 3A and 4A). Overall, both men and women, irrespective of their position in the wealth distribution, experience a near 100% increase in their wealth when they marry. Wealthier single men seem to distance themselves from single women in relative terms of wealth levels, with a widening gender gap.

Transitions in and out of marriage yield significant changes in wealth, and appear to affect men and women asymmetrically, as is witnessed in Figure 3. For instance, in the Euro-area, a woman that makes the transition from being single, to married, and then back to single either by getting divorced or experiencing the death of her partner finds herself in a deteriorated position relative to single men with the same trajectory. In Greece, this pattern is reversed: on the average, death or divorce leaves women in a better relative position to men, compared to the case of single women that have never married. This transition effect is robust, and even qualitatively different when observed in median levels, where poorer individuals are clustered. In fact, in low wealth levels, divorced women command more resources relative to divorced men, with a gender gap that is reversed substantially.

In the Euro-area, gender gaps are more pronounced among older generations rather than the younger cohorts, as is seen in Figure 4. This pattern is also met in Greece, with two characteristics that are worth noting. First, at lower wealth levels, women are actually as well off as men. An average young woman of less than 34 years old age at the time of this survey is only 5% less wealthy than the average young man and equally well-off at the median (see Table 6A). Second, the wealth gap is smaller for women born immediately after World War II as compared to those from the younger generations, although this may be a result of attrition of less wealthy households. Overall, the gender gap exhibits a U-shape across generations.

#### 1.4. Portfolio Composition by Gender

The household balance sheets exhibit gender specificity in terms of the distribution of asset and debt levels. Property rights to real assets, such as real estate and businesses are distributed almost evenly between genders, as can be seen in Figure 5. However, liabilities such as installment loans, mainly mortgage and consumption loans seem to aggravate slightly the relative position of women. This result is robust across marriage status: more than 90% of men and women have claims to real estate assets, irrespective of whether they are single or married. If approx. 9% of women undertake liabilities when married, only slightly below 6% do so when they are single. In both cases, however, the gender gap is unfavorable to women, with larger liability holdups as compared to men. To the extent that this liability is undertaken for consumption, to finance education, or for real estate acquisition is an interesting decomposition that needs to be further undertaken. In any case, marriage status seems to correlate with more liabilities and an increase in real estate investment.

If women have more property rights on illiquid real estate compared to liquid financial assets and irrespective of marriage status, female financial asset participation exhibits a significant gap. Single females seem to invest more in real estate than men, with married and cohabiting couples exhibiting a shrinking gap.

The most marked difference between married and unmarried individuals of both genders is the holding of businesses, with the gender gap being more marked in the case of singles. Women in the high nuptiality cohort (35–44 years old) exhibit a marked difference with respect to the rest of the age cohorts. If the younger female cohort is on average wealthier than its male counterpart, this difference is reversed at higher wealth levels. Still, at the time of marriage, both males and females exhibit a jump in wealth, suggesting the effect of inter-vivo transfers. Married couples seem to be sharing proprietorship of businesses, especially in the large sector of family owned SMEs which is the backbone of the Greek economy. Family businesses, along with real-estate, are one of the key components of inter-vivo transfers given to married couples in the practice of dowry, as explained below in this Country report.

#### 1.5. Participation in Assets and Debts by Gender

There is not a significant difference in the participation of assets and debts by gender in the data, with the marked exception of the share in business assets (except for couples). The co-proprietorship and joint ownership of couples in family businesses has legislative content, already since the reform of family law at the beginning of the 1980s.

These family businesses and other entrepreneurial activity seem to have favored married women over singles, in their relative position to men (See Tables 13A and 14A). While a single woman is participating in a business scheme with a probability of only 3.5%, a married woman is three times as likely to do so. Relative to men, a gender wedge of 62% in favor of unmarried men will reverse to an 11% wedge in favor of married women during this transition to marriage. At the same time, on the liability side, a wedge of only 6% in favor of single men will reverse to a 20% wedge in case of marriage. Again, to the extent that the liabilities are used to finance business activity, or installment loans, or the acquisition of real assets, is an interesting question for further research.

### 1.6. Asset and Debt Levels by Gender

What is the exposure of men and women to different assets and liabilities? While the average woman has approx. 30 thousand euros in business assets, she undertakes financial investments of only 3.3 thousand euros. At the same time, a typical female owner has more than 100 thousand euros in real assets, and approx. 15 thousand euros in debt. Women fall behind typical male investors in terms of amounts in all asset categories, with a wedge that is smaller in the case of real estate. On the liability side, women have a slight disadvantage overall, with slightly more debt than men.

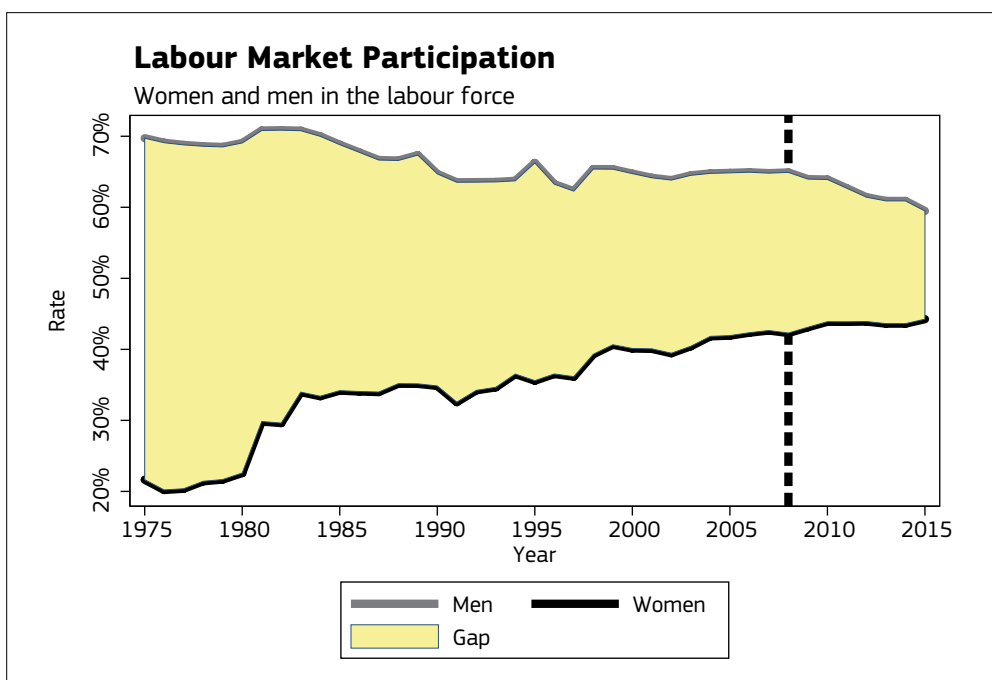
The gender gap in portfolio holdings is less acute in the case of marriage. Married women fall behind married men in business asset participation in relative terms, and this gender gap closes in the financial and real asset components. However, in the case of singles, women exhibit a participation gap that is more than 70% when compared to men. Overall, a marriage changes both the amounts as well as the relative participation rates in a way that is favorable to married women.

### 1.7. Availability of Time Trends in Greece

Socioeconomic differences between genders in Greece exhibit a convergent trend over the last decades when it comes to employment and education. Women today are more likely to participate in the labor market and in skilled employment, to be highly educated, and to develop careers.

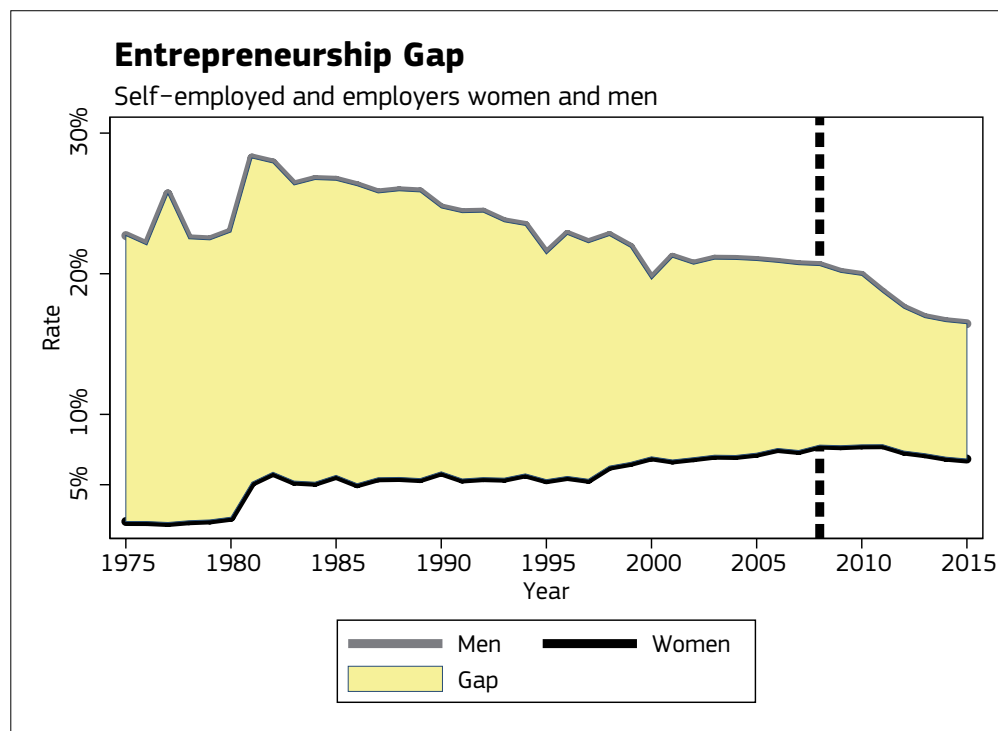
We depict here some historical trends of men's and women's labor force participation, employment and unemployment rates for whole population aged 15-65 years and across occupations compiled from Hellenic Statistical Authority historical issues. As depicted in Figure GR1, female labor market participation in Greece has been increasing, with the wedge between genders steadily shrinking from around 30% in the early 90s to 15% in recent years.

Figure GR1: Labor Market Participation



Little, if anything, is known about the entrepreneurial activity of women vs. men in the Greek economy, and even less about the outcomes of entrepreneurial activity on wealth accumulation. However, the entrepreneurship gap seems to be closing over the last decades, as is witnessed in Figure GR 2.

Figure GR 2: Entrepreneurship Gap



Salaried activity of women followed suit over the past decades, a trend that seems to be reversed for both genders after the crisis, albeit slightly in favor of women; see Figure (GR 3). In a country where production is structured along a sizeable sector of non-incorporated, personal or family-owned SMEs enterprises, the part of the labor force that is categorized as “auxiliary non-paid members of the family” employed in this field used to be sizeable, as is depicted in Figure GR 4. In this particular employment category, the gap is simply reversed: women serve as non-paid members in family-owned enterprises more than men, despite the overall downward trend and the vanishing wedge between genders.

Figure GR 3: Salaried Employment Gap

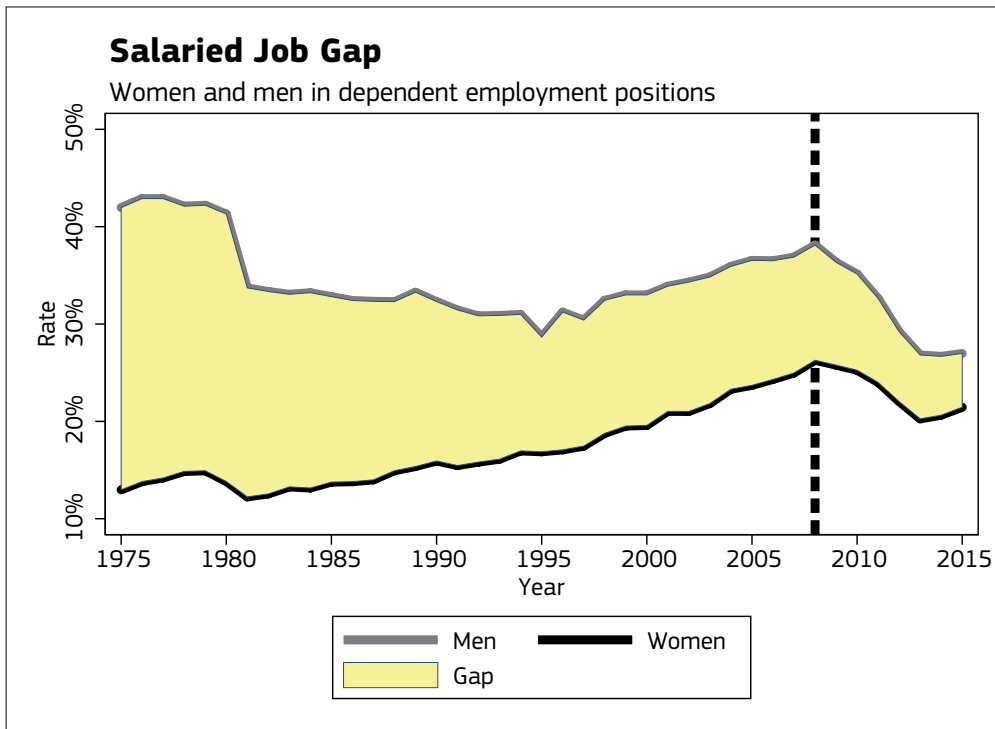
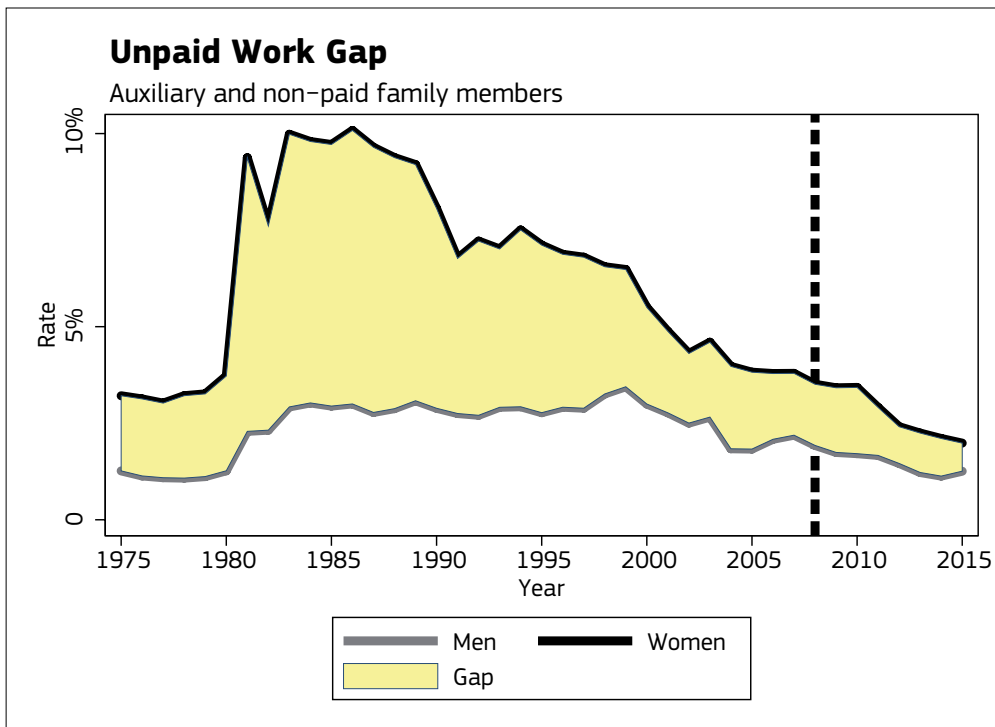


Figure GR 4: Unpaid Work Gap



Relative to the intensive margin, the figures on the wage gender gap fare more favorably in the case of Greece relative to the EU average. Historical trends are difficult to decipher, due to the lack of income and labor market surveys. An early study of Kanellopoulos (1982) for the year 1964 estimates a gender gap of about 37% using simple Mincer equations, while Psacharopoulos (1983) estimates the

gap at 35% for the year 1977 with a similar methodology. During these decades, female labor market participation hovers around 20%, and it is about to increase.

There is a marked shortage of data on the long-term trends of the wealth distribution in Greece; the HFCS seems to be the first comprehensive wealth survey undertaken for the entire population. Research on inequality emerged late in the literature, with Tsakoglou (1993) one of the first studies in the area. Income inequality draws on the sporadic household expenditure surveys, often conducted within decades of difference. The country has been part of the Survey on Health, Aging, and Retirement in Europe in the first two waves of 2004 and 2006, as well as the SHARELife retrospective survey of 2008-9. Among the findings of this survey across the sub-population of older than 50 years reported in Christelis et al (2005) is that the overall wealth distribution exhibits the lowest Gini coefficient as compared to Austria, Germany, Sweden, Netherlands, Spain, Italy, France, Denmark, Switzerland, Belgium, Poland, and the Czech Republic. In particular, across the population considered in the study, Greek households have a median net worth of 100 to 120 thousand euros, with liquid assets amounting to approx. 10 thousand euros. A second survey that is of relevance to our discussion, albeit confined to the liability side of household balance sheets, is the survey of indebtedness conducted by the Bank of Greece in three waves in 2002, 2005, and 2007. (Mitrakos et al (2005)). Among the findings of this survey is that installment loans such as mortgage and durable goods financing are exhibiting upward trends ever since Greece's accession to the EMU and until the wake of the global financial crisis. Ever since these two surveys were conducted, housing prices have risen by 30% up to 2008, and then fallen by more than 40% reaching the levels of year 2001 (Source: Bank of Greece, Regional Economic Conditions Service of Economic Analysis and Research Department).

### 1.8. Institutions Governing the Acquisition of Assets and debt take-up rates in Greece

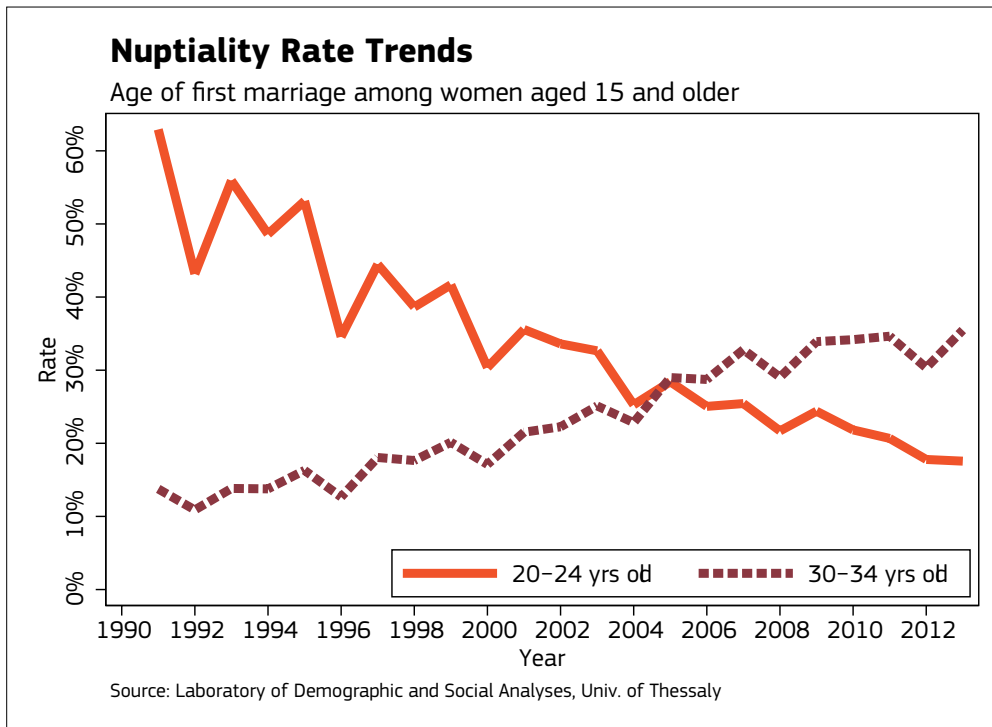
Lymperaki (2010) summarizes the *de jure* improvement of the position of woman by legislative initiatives in the recent decades, highlighting at the same time the “complex and resilient reality based on deep-seated social norms.” One such social norm is the practice of dowry whose legal status, albeit pertinent only for the cohorts of 60 and older included in the HFCS survey, used to be an inherent characteristic of Greek marriage with deep roots in history (see Sant-Cassia and Bada (1992) for a social anthropology perspective).

For more than four decades (1940-1983), the practice of dowry had legal content in family law. Dowries refer to the transfer of property from the family of the wife at the time of her marriage, “in order to alleviate the burdens of marriage.” Property rights of married women to their dowry were kept separate under the majority of circumstances. This scheme was abolished during the reform of family law in 1983, which terminates the obligation of dowry and establishes two standard property right schemes; the separate accounting scheme and the common proprietorship between husband and wife (see Lampiri-Dimaki (1985) for a summary).

In current practice, inter-vivo transfers have less the character of a dowry (earmarked wealth transfers from the family of the wife to the newly wed with transfer of the property rights to the husband), but rather are in the form of parental transfers to married individuals irrespective of gender. Parental transfers occur at the time of marriage, to both male and female children, from the families of both sides. Differences may still persist in social practices in the rural areas in contrast to urban centers where the majority of the population lives.

Social progress, coupled with the insertion of women in the labor market and the associated trends in fertility and nuptiality, complicate the interpretation of results in terms of the wealth distribution between genders. For instance, nuptiality indices by age cohorts exhibit a dramatic reversal during the last three decades; see Figure GR5. Again, the extent of the dowry practice as well as its effects on the wealth distribution and its gender gradient are empirical questions that need to be addressed in the future.

Figure GR5: Nuptiality Trends



There exist fiscal advantages for inter-vivo transfers of primary residences and terrains to children at the time of marriage. These parental transfers have a significant tax exempt threshold (200 thousand euros for residences and 50 thousand euros for terrains, with a schedule that increases in the case of marriage and the presence of children; Source: Fiscal Code, Law 2961/2001), in contrast to direct parental gifts. Mortgages of couples are jointly undertaken, again due to fiscal advantages in terms of interest rate payments that are tax exempt under the Greek income tax code.

### 1.9. Conclusions

Savings and wealth are self-insurance mechanisms, used by individuals in weathering off bad draws of income and protecting future life cycle trajectories from adverse events such as the death of a partner. The relative positions of the two genders in activating this self-insurance mechanism will depend on many factors. Overall, this mechanism seems to operate in the case of Greece, as women that remained single over the course of their lifetime will command relatively less resources than men, and much less with respect to those that transition to being single either by divorce or the death of a partner.



Little, if anything, is known about the use of time, the division of labor, and the family chores within the Greek household. Little is known on the gender partition of the asset and liability sides of the household balance sheet as well. The evidence presented in this report is suggestive of significant transitions in the relative position of married women as compared to single women.

In conclusion, the position of women exhibits a continuous empowerment over the last decades. Property rights disparities are more related to the economics of the family, rather than outright discrimination of women in the labor market or the asymmetric treatment in inter-vivo transfers. In a country of high homeownership, parental transfers to their offspring occur at the time of marriage. These assets are clustered in illiquid real estate, rather than businesses or financial instruments.

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# Gender wealth gap in Italy

## Summary of findings and conclusions.

Women's labor market participation rate is very low relative to other European countries. At the same time, the gender wage gap in Italy is lower than in other European countries, but it increased during the economic crisis of 2008-12.

Based on HFCS data, Italian households headed by women are worse off than those headed by men in terms of wealth.<sup>22</sup>

Median net wealth in Italy is above the level of the Euro Area. Wealth distribution in Italy is more egalitarian than in the Euro Area as a whole. Italian households headed by men have a higher proportion of wealth with respect to the Euro Area.

Women's median net wealth is lower than that of men. Single Italian women have lower median net wealth relative to single Italian men and this disparity is sharper than in the Euro Area as a whole.

Women's wealth decreases with age more than men's wealth.

Italian women have roughly same proportion of their wealth allocated to real assets but they hold less in financial assets.

Participation rates in different asset classes are very similar between men and women with the exception of business assets, in which women participate less.

Italian household hold low levels of debt relative to the Euro Area countries.

Women have lower conditional median levels of financial, business, non-financial assets, and debt relative to men.

### 1.1. Overview of findings in Italy

Italy has a very long history of gender economic discrimination. The women participation rate to the labor market is only 54% in 2015, still very low with respect to other European countries (Eurostat 2015). The unemployment rate is still higher for women (13.8% in 2014) than for men (11.9% in 2014), but the difference has decreased since 2008 (Istat 2015). Among OECD countries, Italy has the highest gender gap in leisure time: Italian men have 80 minutes more of leisure time per day than Italian women (OECD, 2009). In fact, Italian women perform 76.2 per cent of domestic and care work (Istat, 2010). The "double burden" for women and the lack of policies to support families with children has led to a low fertility rate (Di Tommaso, 1999; Del Boca et al., 2009).

The gender wage gap (GWG) in Italy is lower than in other European countries (the unadjusted gender wage gap was 7.3% in 2013, while the European average was 16.4%) but it increased during the economic crisis of 2008-12. One of the causes of the low gender pay gap can be considered the low participation rate of Italian women because of the positive self-selection of women into the labor force (Olivetti and Petrongolo 2008).

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<sup>22</sup> Households headed by women and households headed by men is used interchangeably with women and men, respectively.

The unadjusted gender gap in hourly wages has been decreasing from 9% in 2004 to 4% in 2008. However, since 2008, the gender wage gap increased steadily, and in 2012 it was almost back at the level of 2004 (8.1%) (Piazzalunga, Di Tommaso 2015). Single women have lower wages than married or co-habiting women (5 percent lower on average in the 2004-2012 period). The increase of the gender pay gap during the 2008-2014 economic crisis is mainly due to the public sector wages' freeze showing that austerity policies may introduce more gender inequality.

Some studies compare the Italian gender pay gap with other European countries (Olivetti and Petrongolo 2008, Nicodemo 2009, Christofides et al. 2013). Others link the gender pay gap to educational attainment (Addabbo and Favaro 2011, Mussida and Picchio 2014a), showing that the gender wage gap is larger among people with low education, while Del Bono and Vuri (2011) analyse how gender differences in job mobility affect the gender wage gap. Mussida and Picchio (2014b) compare the gender wage gap in Italy in the mid-1990s and in the mid-2000s. They show that over time the gender gap is pretty stable, but the underlying components change: while women's qualifications would have reduced the gap, the changes in returns increased it, in particular at the top part of the distribution.

Findings from the Household Finance and Consumption Survey (HFCS 2013 with data collected in 2010) confirm that Italian women are worse off than men also in terms of wealth. Women have a median net wealth equal to 70 percent of men's median net wealth. Single women have a lower median net wealth than married or co-habiting women (174,000 euro against 102,000 euro). Women's median net wealth increases with age until 64 and then decreases.

## 1.2. Wealth levels and distribution of wealth

In Table 1 we see that Italy has median net wealth above the level of the Euro Area (173.5 thousand euro and 109 thousand euro, respectively). Mean net wealth in Italy is also above the Euro Area average and it is equal to 275.2 thousands euro. The high level of median and mean levels of wealth with respect to other European countries is a traditional feature of the Italian economy due to both high propensity to house possession and to savings. The Gini index for net wealth found in Table 1 is rather low in Italy compared to other European countries. The Gini coefficient for Italy is equal to 0.61 while the European average is equal to 0.68. Therefore, the distribution of wealth in Italy is more egalitarian than the average of the Euro Area. The same pattern emerges when looking at two other indicators of inequality, half the squared coefficient of variation and the ratio between the 80<sup>th</sup> percentile and the 20<sup>th</sup> percentile. All the three indicators show that the distribution of the Italian wealth is more egalitarian than at the European level. When comparing Italy with other Mediterranean countries, table 1 shows that Greece and Spain have a more egalitarian distribution of wealth while France has a less egalitarian distribution of wealth. Nevertheless, while France and Greece have a lower level of wealth respect to Italy (both as median and mean), Spain has a higher level of wealth.

When it comes to the distribution of net wealth by gender (see table 1A in Appendix), Italian men have a higher proportion of wealth respect to the Euro Area. Italian men possess 64.1 percent of the net wealth while in the Euro Area, men possess on average 62.1 percent of the net wealth. The proportion of wealth owned by Italian men is similar to that of French men while Greece has a more egalitarian distribution of wealth by gender.

### 1.3. Wealth levels by gender, by gender & age group and, by gender & marriage status.

In commenting the distribution of wealth by gender, age and marital status, we concentrate on the Median Net Wealth because the mean is much more influenced by some extreme values. Italian men have a median net wealth of 202.4 thousands euro while Italian women have a median net wealth of 142.3 thousands euro i.e. women's median net wealth is 70 percent of that of men (see Fig 1a and 2b). This percentage is 8 percentage points above the average of the Euro area (62 percent) implying that Italian women have a higher proportion of the median net wealth of men. Spanish and Greek women own a higher percentage of the median wealth of men (77 percent and 89 percent respectively) than Italian ones.

Looking at tables 3A and 4A in Appendix, we note that the percentage of median net wealth owned by women as a percentage of that of men is not very different between married and co-habiting women vs single women. It is equal to 79 percent for married and co-habiting women and it is equal to 76 percent for singles. An interesting feature is that while for married women, Italians are better off than the euro area, for single women Italians are worse off than the euro area. In fact, single women on average in the euro zone own 1.02 percent of the median net wealth of men.

In particular looking at Fig 3, we note that the median net wealth of women as a ratio of the men one is the highest for the divorced women (88 percent) followed by the widowed (66 percent) and the single/never married (64 percent).

As far as the net wealth by age group and gender, Fig 4 shows that women vs men ratio of median net wealth is higher for young women. In fact, women between 25 and 34 years old have twice the median wealth of men (or 97 percent of the mean net wealth of men). This ratio decreases to 68 percent for 35-44 years old women, increases to 92 percent for 45-54 years old women and finally decrease to 66 and then 49 percent for older women.

Median and mean net wealth for both men and women increase with age up to 64 years old and then decrease. The decreasing ratio for older women implies that women wealth decreases with age more than men wealth. The latter trend could be due to a cohort effect. Given that the data set is a cross section of individuals interviewed in 2010-11, the younger women in the data belong to younger generations. Younger generation could have a more egalitarian distribution of wealth between sexes. Nevertheless, in order to study the differences across generations we would need panel data.

### 1.4. Portfolio composition by gender

Looking at table 7A in Appendix, the Italian women/men ratio of the proportion of real assets is equal to 1.03 very similar to the Euro area average. Italian women have a very similar proportion of real assets to men one. The Italian women/men ratio of the proportion of financial assets is equal to 0.82, implying that women have less financial assets than men. In terms of liabilities women and men proportion are very similar. Married women (see tables 8A and 9A) have a higher proportion of liabilities than single women. In particular, the women/men ratio of the proportion of liabilities for married or co-habiting couples is equal to 1.2; while the same ratio is equal to 0.78 for singles. This inequality in liabilities ratios between married and singles is mainly due to a lower proportion of liabilities held by single women respect to married women (-3.2% vs -4.9 % respectively). This inequality holds as well at the Euro zone level.

The asset allocation by gender (shown in table 10A) for Italy is rather similar to the Euro zone. Women hold a higher proportion of real estate assets than men (the ratio is equal to 1.03) like in most countries in the euro zone. On the contrary, Italian women hold a much lower proportion of risky assets with respect to men (the ratio is equal to 0.44). In the Euro zone, this ratio is equal to 0.58. So Italian women are even less risk loving than on average women in the Euro zone.

Tables 11A and 112A in Appendix show the asset allocation of women and men for singles and for married/co-habiting individuals. The biggest difference is in terms of business asset for which single women have only 60 per cent of the men's business assets while married or cohabiting women have 134 per cent of the men's business asset. Another relevant difference between asset allocation for singles and for married individuals regards the proportion of bond. Married women have a much higher ratio (equal to 1) respect to single women's ratio (equal to 0.68).

### 1.5. Participation in assets and debts by gender

The level of participation in assets and debts for Italian women and men does not differ much from the Euro zone averages (see table 2). Participation rates are very similar between men and women with the exception of the participation in business assets where women participation is only 67 percent of that of men (the same as in Euro zone). This percentage is much higher for Italian married women (95 percent, see table 13A in appendix) than for Italian single women (57 percent, see table 14A in appendix), but these percentages mirror the Euro zone differences.

### 1.6. Asset and debt levels by gender

Fig 7 and table 15A show the asset and debt median levels by gender, conditional on participation in a particular asset class. The Italian situation is characterized by a low level of median debt both for women and men respect to the medians in the Euro zone. Italian men have a median debt (conditional on participation) equal to 16 thousands euro, women have a median debt (conditional on participation) equal to 14 thousands euro.

In terms of financial assets and business assets Italian women and men are very close to the European medians. In terms of non-financial assets, Italians have higher values than the Euro zone, probably due to home ownership rates.

The ratios of women vs men are all below 1 showing that women (conditional on participation) have lower median levels of financial, business, non-financial assets, and debt.

This situation changes slightly if we compare the asset and debt median levels by gender and marital status (see tables 16A and 17A in appendix). Italian singles have lower levels of financial and non-financial assets than Italians who are married or co-habiting. These figures show that in general singles are poorer than married individuals. In terms of the women/men ratio of the median levels of assets, table 16A in appendix shows that married women own 72 percent of married men financial assets, 70 percent of married men business assets, 84 percent of married men non-financial assets, and 118 percent of married men debt. Table 17A in appendix shows that single women own 79 percent of single men financial assets, 80 percent of single men business assets, 79 percent of single men non-financial assets, and 79 percent of single men debt.

### 1.7. Availability of time trends in Italy

Between 1995 and 2014, the mean of the household net wealth grew by 8 percentage points in real term in Italy. The median grew by 16 percentage points. The top 5 percent of the households hold around 30 percent of total net wealth and this percentage has been rather stable between 1995 and 2014. Also the Gini index has been rather stable (around 0,61) for the whole period (Banca d'Italia 2015).

On average, one third of the total net wealth of Italian households has been inherited or donated and this percentage has been stable for the period 1995-2014.

For most Italian households, the main proportion of wealth is the real estate. The percentage of households who own a property grew from 55 percent in 1977 to 70 percent in 2000 and it has not changed since. The growth was mainly due to the increase of households who own the house where they live.

Given that the level of wealth increases with the educational and professional level of the head of the household (Banca d'Italia 2014) and given the increase in female labor force participation (from 45 in 1995 to 54 percent in 2015, Istat 2016) and in female education (OECD 2015), we can speculate that also the share of women wealth increased respect to men. Nevertheless, Bank of Italy does not provide an analysis of wealth by gender.

### 1.8. Institutions governing the acquisition of assets and debt take-up rates in Italy

In Italy, dividends, interests and royalties are subject to a withholding tax at the rates of 26%, 12.5%/26% and 30% respectively, as of 2015 (Deloitte, 2015).

Inheritance and gifts are taxed at the rates ranging from 4% to 8%, depending on the relationship between the donor and the beneficiary. The exceptions are bequest to close relatives with the up to EUR 1 million.

Tax is levied on financial assets located abroad at a rate of 0.2%.

Real property is taxed at a basic rate of 0.76% of the taxable value of the property. Municipalities can increase or reduce this rate by up to 0.3 percentage points (Deloitte, 2015).

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# Gender wealth gap in Luxembourg

## Summary of findings and conclusions

No studies to date have analyzed the gender wealth gap in Luxembourg.

Luxembourg is the country with the highest mean and median value of household wealth among Euro Area countries. This fact is explained by continued growth of the economy and by rapid house price appreciation. However, wealth is distributed unequally among its population.

Households whose most financially knowledgeable person is a man on average have higher levels of wealth. This difference is sharper when comparing never married women and never married men. Men invest higher proportion of their wealth in financial assets, while women invest more in housing.

More men than women own non-financial and business assets, while the difference is negligible for financial wealth. Debt participation varies by marital status: more single men have debt than single women, while it is the opposite among households where both partners are present: more women headed households have debt compared to households headed by men.

Conditioning on participation, women in the middle of the distribution are more indebted than men. The opposite is true of financial, business and non-financial wealth – a median man has a higher value of assets.

### 1.1. Overview of findings in Luxembourg

This is the first report focusing on wealth gender differences in Luxembourg. Up to date, there exist findings focusing on differences in wealth for immigrants and natives, for households' residing in Luxembourg and cross-border commuters, but not for women and men. Additionally, cross-national comparisons of households' wealth are available, where Luxembourg is among the analyzed countries.

Although not explicitly, the existing research on wealth can provide a first indication of the possible gender differences in Luxembourg. Factors explaining wealth differences in the aforementioned analyses can contribute to the understanding of the wealth accumulation process in Luxembourg and reveal the potential for gender differences.

When focusing on explaining wealth differences between residents and cross-border commuters, Mathä et al. (2014) explore the link between homeownership and house price dynamics. As the household's main residence is for many households the biggest asset in their portfolios, house price dynamics play a substantial role in the wealth accumulation process and thereby could also have an impact on possible gender differences.

The findings concerning immigrant and native wealth differences indicate that there exists a sizeable wealth gap (Mathä et al. (2011)).



In their comparative studies Sierminska and Doorley (2013) and Doorley and Sierminska (2014) include Luxembourg and focus on explaining cross-national differences in wealth portfolios. In the first paper, the authors discuss differences across countries in the decision to invest in an asset class, whereas in the second paper the focus lies on explaining differences in the conditional value of the investment. They point out the significance of homeownership in the wealth portfolio of Luxembourgish households. Compared to other European countries, holdings of real assets in Luxembourg are among the highest. The debt levels in Luxembourg, which are mainly composed of mortgages, are also among the highest, whereas the participation rate doesn't stand out compared to other European countries.

## 1.2. Wealth levels and distribution of wealth

Consistent with the findings in Mathä et al. (2012), the average wealth level of Luxembourgish households corresponds to €710,000 and is the highest mean level of wealth in the Euro Area (see table 1). The median, is lower than the mean and suggests a right-skewed distribution of wealth among households. With a median wealth level of €397,800 Luxembourgish households still dominate the country ranking.

Relatively high wealth levels in Luxembourg are due to a booming economy, on the one hand, and rapid house price appreciation on the other. With the household main residence contributing to more than 70% of Luxembourgish households' total assets, the impact of house price dynamics on wealth positions is significant.

Focusing on wealth inequalities within a country, Luxembourg has a Gini coefficient of wealth of 0.66 (table 1), which is close to the one for the Euro Area (0.68). As a Gini coefficient of zero would mean perfect equality, the level of wealth inequality is high. This is also confirmed by half squared coefficient of variation which is equal to 3.31. The wealth 80/20 quintile share ratio is equal to 25.6, which is lower than in the Euro Area overall, but nevertheless very high suggesting an unequal distribution of wealth.

Substantial wealth inequality is expected in Luxembourg due to the population structure: 46% of its population is foreigners and so this point is worth mentioning. Despite the fact that nowadays Luxembourg attracts many high-skilled immigrants, the wealth gap between native and non-native households persists (Mathä et al., 2011). Based on the HFCS data, immigrants have a median (mean) wealth level of €160,807 (€413,343), whereas for natives it is equal to €522,343 (€933,137), and thus more than 3 times higher. There are several possible explanations for these wealth differences. Firstly, the wealth accumulation process is different for natives and foreigners. Natives often inherit wealth, which allows them to have a quicker start on the accumulation ladder. Intergenerational transfers are likely to be in the form of property inheritance, which can be of considerable amounts because of house price appreciations in the near past. The homeownership rate is clearly lower among immigrants. Only 45.1% of immigrants own, compared to 83.6% of natives. Secondly, immigrants on average have lower gross income. Based on calculations from the HFCS, the median (mean) gross income of natives is equal to €66,460 (€80,144) and for immigrants it is equal to €54,860 (€73,686) and so 21.14% (8.77%) lower.

### 1.3. Wealth levels by gender, by gender and age group and, by gender and marriage status

In this section, we will elaborate on wealth levels by gender and also by age and by marital status. As shown in Figure 1 and 2, male headed households have a median (mean) wealth level of €446,000 (€767,200) which is by 24.4% (22.5%) higher than the median (mean) wealth level of female headed households, which is equal to €358,900 (€626,100). It is interesting to see that there is a slightly different picture, when looking at the median (mean) wealth levels and the W/M ratios for native and non-native respondents separately, as shown in table LU1. When comparing male/female headed households of immigrants, the median (mean) wealth W/M ratio is equal to 1.20 (0.66), suggesting that households whose head is a woman are more wealthy on average compared to those headed by men.

**Table LU1 Net wealth by gender by immigration status**

| Country    | Median net wealth |        | Mean net wealth |        | Ratio female vs. male |      |
|------------|-------------------|--------|-----------------|--------|-----------------------|------|
|            | (.000)            |        | (.000)          |        |                       |      |
|            | Male              | Female | Male            | Female | Median                | Mean |
| Total      | 446.6             | 358.9  | 767.2           | 626.1  | 0.80                  | 0.82 |
| Natives    | 621.9             | 424.2  | 1024.5          | 817.6  | 0.68                  | 0.80 |
| Immigrants | 146.3             | 175.3  | 470.5           | 309.7  | 1.20                  | 0.66 |

Source: Eurosystem Household Finance and Consumption Survey.

Figure 3 reports wealth levels of households separately for those headed by women and men that are neither married nor co-habit. These subsamples are composed of households whose financially knowledgeable person is never married, widowed or divorced. The median wealth level for households whose head is a never married woman is equal to €53,700 and equal to €154,100 for households whose head is a never married man, which results in a W/M ratio of 0.35. This fact indicates a considerable gender wealth gap. Similar pattern can be observed for widowed household heads: the median (mean) wealth W/M ratio is equal to 0.72 (0.67), suggesting that on average widows are poorer than widowers (in Table 5A).

The picture is different for divorced individuals, with the median wealth W/M ratio being equal to 1.03 – suggesting no gender wealth gap. There are several reasons for this to be the case. Firstly, in Luxembourg spouses that divorce split in half the formerly joint wealth. Secondly, the portfolio choice decisions most likely were made jointly. Finally, the gender wealth gap could be reduced through statutory subsistence allowance received for children, because in most of the cases the children stay with the mother in case of a divorce. In our sample, 32% of the female headed divorced households have children ( $\leq 18$  years), compared to 9% for male headed divorced households.

Figure 4 presents wealth levels by gender and age groups. For the youngest age group (25-34 years) the median W/M ratio of 0.65 suggests a gender wealth gap. This is consistent with our findings on never married household heads as mentioned before. For the other age groups, the median W/M ratio is quite close to 1, except for the 55-64 year age group. For this age group, corresponding to household heads born in 1946-1955, the median (mean) wealth W/M ratio is equal to 0.58 (0.69) suggesting a considerable gender wealth gap. It is possible that women born at that time had lower job opportunities. Lower labor force participation rates lead to lower income and lower accumulation rates, combined with varying marital status

(from married to divorced or widowed) could lead to a significant gap. Discontinuous labor-market participation because of child-rearing without parental leave could also be an explanation.

#### 1.4. Portfolio composition by gender

In order to find additional explanations for the gender wealth gap, we look at the balance sheets of the households. Portfolio choice decisions can play a key role in wealth accumulation, and mirror the behavior in financial decisions making.

Differences by gender in the household portfolio composition are given in Figure 5. At the aggregate level, one can see that female headed households have 90.4% of their total assets in non-financial assets, 0.9% in business assets and 8.8% in financial assets. For male headed households the proportion of total assets invested in financial assets and in business assets is equal to 12.4% respectively to 4.3% and so comparable higher. Given that female headed households are less wealthy than those headed by males, one can already see a higher preference for real assets. They prefer to invest in housing rather than in the financial market (confirming their higher risk aversion). The high real estate prices in Luxembourg might force households to make a trade-off. Female household heads prefer to first secure their everyday life, meaning opting for ownership when possible instead of taking risks and investing in the financial market. One cannot say that the behavior of a male headed household is any different. It may be that the higher wealth level simply allows them to invest in both: housing and financial assets. In Table 9A, for example, for the subsample of singles, which is mainly composed of young, never married household heads, we notice that men also invest in housing, as a large share of their assets is in non-financial assets. Single male headed households have higher liabilities than women. The W/M ratio of the proportion of liabilities is equal to 0.82. This can indicate that men opt for ownership even before they live in a couple.

Indeed except for singles, female headed households have a higher share of liabilities as a proportion of their total assets than male headed households. The W/M ratio for the overall sample is equal to 1.22 and for the couple only subsample 1.52. Perhaps female headed households opt for mortgage payments over a longer term, in order to smooth consumption due to lower labor income. It could also mean that women don't have enough precautionary savings in order to cover unexpected expenditures, which forces them to take a loan. In fact, female headed households have a lower proportion in financial assets. The W/M ratio remains below 1, independently of the marital status.

More details of the asset allocation for women and men can be found in the Appendix Tables 10A-12A: for the overall sample and the same two subsamples as before (couples and singles). The real estate W/M ratio remains constantly above 1, close to 1.10 for all three subsamples. Female headed households hold a higher fraction of their total assets in real estate than male headed households. For both genders real estate and deposits (risk-free financial assets) are the biggest assets in their wealth portfolio. The W/M ratio remains around 0.76 for deposits, suggesting that male headed households hold a higher fraction of total assets as deposits. The W/M ratio for risky assets is even lower and remains for all, sample and subsamples below 0.60. One can conjecture that a household with higher deposits is more willing to invest a fraction in risky financial assets compared to someone who does not have high deposits. Households in general try to smooth their consumption over their life-cycle and in order to do that hold short-term financial assets (deposits) which can be seen as a buffer to absorb uninsurable risks or simply as insurance.

The question is whether the lower risky asset share for women is an indication of higher risk-aversion of women or it is the result of women having lower income/wealth than men. It can be shown that in Luxembourg the participation in risky financial assets increases along the income/wealth distribution.<sup>23</sup>

The assumption that female headed households are more risk-averse than their male counterparts is consistent with the bond holdings as bonds are considered to be relatively risk-free financial assets—although participation is very low for both. The W/M ratio is equal to 2.0 for the whole sample and 2.5 for the no-couples subsample.<sup>24</sup>

### 1.5. Participation in assets and debts by gender

Table 2 (Table 13A and Table 14A) reports the participation in assets and debt by gender for the whole population and by marital status. The participation for both genders is close to 100% for financial and non-financial assets. However, there are striking differences in participation in business assets and debt.

The participation in business assets is in general very low (6.4% for men and 4.1% for women). Though women still remain at a disadvantage with the W/M ratio is equal to 0.64 for the whole sample and equal to 0.45 for the singles subsample.<sup>25</sup> This suggests that there are more male headed households investing in business assets. This could be an indication that men are willing to take more risk, but this is not specific to Luxembourg.

In the overall sample, there is no significant difference in debt participation. When looking at the subsamples, one can see, however, that the debt W/M ratio for households living in a couple is equal to 1.26. There are more female headed households, who live in a couple that have debts compared to their male counterparts. Consistent with the previous reasoning, it could be that female headed households need more time to pay off their loan or that there are more women who need one because of lower precautionary savings.

For households not living in a couple, the debt W/M ratio is equal to 0.75. Here, male headed households are more likely to be indebted compared to women. As there are predominately never married households in this subsample, this could suggest that young male headed households are more willing to contract a debt than young female headed households. This might suggest that it is difficult for female headed households to ever close an existing gender wealth gap, because at younger age their male counterparts are “always” one step ahead. This is consistent with our previous findings in table 9A.

### 1.6. Asset and debt levels by gender

Figure 7 (Tables 15A through 17A) reports median asset and debt levels conditional on owning, for the whole sample. (By household type in the Appendix) The results are similar for all cases. The financial assets W/M ratio is low and there is virtually

<sup>23</sup> The question is, do men have higher income/wealth because they hold risky financial assets or do they hold risky financial assets because they have higher income/wealth?

<sup>24</sup> The bond ratio of 0.25 for the only-couple subsample can be considered to be insignificant, when taking into account that the fraction of total assets invested in bonds for both genders is lower than 0.5%.

<sup>25</sup> This is consistent with Acket et al. (2011) study on male and female entrepreneurship in Luxembourg.

no gender gap in non-financial asset. Thus conditional on owning non-financial assets have an equalizing effect on the gap.

Female headed households have considerably higher debt levels than male headed households. This could play a significant role in explaining gender wealth differences. Debt can be used to invest in productive or non-productive assets or to invest in appreciating or depreciating assets. The wealth accumulation is highly influenced by this decision. A detailed analysis on this could reveal that female headed households have lower wealth also because of unproductive financial or real investments. It is also suggestive to compare the consumption behavior with respect to gender, in order to shed light on this issue.

### 1.7. Availability of time trends

There are no wealth time trends of Luxembourg available, but one way to get a sense of the trends is to look at property price and labor income dynamics.

STATEC provides an official index of residential property prices which starts in 1974. The price index increased steadily since its inception, except over the years of the 2008/2009 financial crisis.

In Mathä et al. (2014), the authors calculate accumulated gains based on HFCS values of acquired and sold properties by year of construction and show that in Luxembourg homeowners profited from higher valuations of house prices over the past 50+ years. In particular, over the last 20 years, the value of the household's main residence increased on average by 6.2% every year. Consequently, Luxembourg's homeowners' wealth increased proportionally.

Results provided by STATEC (2015) show that labor income costs in Luxembourg increased by 50% over the past 15 years. These would affect wealth accumulation only indirectly, because of increases in living costs and differential investment behavior.

### 1.8. Institutions governing the acquisition of assets and debt take-up rates in Luxembourg

Individual income from both dividends and received interest is taxed in Luxembourg. Dividends are subject to a 15% tax rate, whereas tax levied on interest income is 10% (Deloitte, 2015).

Tax deductions are permitted on insurance premiums for life, accident and sickness, pension schemes, interests paid on personal and mortgage loans, home saving and loan schemes and a range of other items depending on the number of persons in the household.

Inheritance tax is levied at the rate of 0% to 48%, depending on the proximity of the relationship and the amount of the assets bequeathed to a beneficiary. Gifts such as immovable property is taxed at the rates between 1.8% and 14.4% depending on the relationship between the donor and the recipient (Deloitte, 2015). Net wealth tax in Luxembourg was abolished in 2006.

Real property tax is levied on land at rates of 0.7% to 1% depending on the municipality and type of real estate.

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# Gender wealth gap in the Netherlands

## Summary of findings and conclusions

In the Netherlands, more than two thirds of net wealth is held by households whose head is male.

The Dutch household sector is one of the most indebted among countries in the Euro area.

The distribution of net wealth between genders is one of the most uneven in the Euro area.

Couples are substantially richer than single households, and this holds true for both genders. Wealth heterogeneity between genders is mostly driven by single households.

The portfolio composition is rather homogeneous between genders.

Less single women hold business assets, non-financial assets and debt than single men whereas the opposite is true for couples. In particular, 4.6 percent of women in couples hold business equity versus 2.5 percent of men in couples.

The most important asset for both men and women is housing wealth. The conditional mean value of business assets held but women is higher than that of men. The amount of wealth invested in financial assets is twice as much for men than for women. Men, on average, have higher debt holdings.

The wealth of the household sector in the Netherlands has increased dramatically in the recent decades, driven by pension and housing wealth. At the same time, household debt has also increased greatly.

### 1.1. Overview of findings in the Netherlands

In the Netherlands, more than two thirds of net wealth is held by households whose head is male (77.3 percent, Table 1A), reflecting still a very traditional household structure when it comes to financial resources, despite the fact that in recent years the female labor force participation more than doubled in the Netherlands. In an international comparison, the Netherlands stands out with an increase of about 40%-points between 1977 and 2007, together with Spain with an increase of almost 30%-points over the same period (OECD statistical database). In fact, the high growth rates of the Dutch economy at the end of the 1990s can be attributed partly to the substantial increase in female labor force participation.

The labor market participation rate of Dutch women started to increase in the 1970s. Hartog and Theeuwes (1985) argue that wage growth contributed substantially to the explanation of the increase in participation in the years after the Second World War. From 1979 until 1987 the female participation rate increased to about 50%, mostly due to changes in preferences (Groot and Pott-Buter, 1993). In that

period real wage growth was low because of the economic crisis and the Dutch government's wage moderation policy.

Female participation kept increasing during the 1990s, a period of still low wage growth due to wage moderation (Cörvers and Golsteyn, 2003). Henkens *et al.* (2002) compare married and cohabiting women and find that the participation of married women has increased particularly strong.

### 1.2. Wealth levels and distribution of wealth

The Dutch household sector is one of the most indebted among countries in the Euro area. The capital accumulated in mortgage-related products in 2010 is estimated at 30-45 billion EUR (based on rough data covering a large section of the market) and is not substantial in relation to total debt. In addition, at the end of 2010, households with a mortgage owned about 140 billion EUR worth of savings and securities, which could be partly used to repay mortgages (DNB Overview of Financial Stability: Spring 2011, and Spring 2012). This characteristic is reflected in Table 1, particularly in the value of the median net wealth (102,100 euros) as well as that of mean net wealth (171,400 euros). In addition, these figures do not include the pension wealth that Dutch households hold in occupational pension plans with an account balance.

Table 1 also reports several inequality indicators. The Gini coefficient for the Netherlands (0.66) is fully in line with the Euro Area figure (0.68) suggesting a rather high degree of wealth inequality in the country. The second measure of wealth inequality, half the squared coefficient of variation, is 0.98, much lower than that of the Euro Area (5.18). The third measure, the ratio between the 80<sup>th</sup> and the 20<sup>th</sup> percentile, is again more in line with the Euro Area (45.2 versus 40.1).

The distribution of net wealth is very uneven between genders. Table 1A shows that more than two thirds of net wealth is held by households whose head is male (77.3 percent), reflecting still a very traditional household structure in the Netherlands when it comes to financial resources, despite the fact that in recent years the female labor force participation more than doubled in NL, from 31% in 1975 to 69% in 2006 (OECD, various years). This wealth gap can be explained by the gap in salary and pay, which persists in many developed countries not only in the Netherlands. The unadjusted gender pay gap in the economic sectors 'Industry, construction and services (except activities of households as employers and extra-territorial organisations and bodies)' for the Netherlands was 15.2 percent in 2014.

### 1.3. Wealth levels by gender, by gender & age group and, by gender & marriage status

There is a huge disparity in net wealth levels between men and women in the Netherlands. Table 2A and Figure 1 report that the median (mean) net wealth for women is 40,600 euros (105,100 euros), while the corresponding figures for men are 145,000 euros and 108,500 euros. Table 2A and Figure 2 show that women' median and mean net wealth represent 28 percent and 51 percent of men' median and mean net wealth, respectively. These are the lowest values among the Euro area countries covered by the HFCS. A deeper analysis by marital status (Table 3A and Table 4A) highlights two main stylized facts. The first fact is that couples are substantially richer than single households, and this holds true for both genders. The median (mean) net wealth for couples is 212,400 euros (263,800 euros) for men and 129,500 euros (183,000 euros) for women, whereas the median net wealth for



singles is 76,300 euros (116,700 euros) for men and 31,800 euros (96,100 euros) for women. The second fact is that the wealth heterogeneity between genders is mostly driven by single households. For couples with female heads median (mean) net wealth equals 61 percent (69 percent) of the wealth held by couples with male heads. In contrast, the median net wealth for single women equals 42 percent of the median net wealth for single men, whereas the mean net wealth for single women equals 82 percent of the mean net wealth for single men.

Single households include one-adult households that are single/never married, widowed, or divorced. Table 5A and Figure 3 report the levels of median and mean net wealth for each of these three subgroups by gender. Women hold a fraction of men's wealth below the unity in all cases. The ratio of women's to men's median net wealth is the highest among widowed individuals: widowers hold 128,300 euros versus 112,500 euros held by widows. This might be due to the role of inheritances, given that women typically have longer survival prospects than men. The level of median net wealth is particularly low for single/never married women (20,000 euros, representing 27 percent of men's counterpart). Taken together these figures show how women rely on their spouses' financial resources, which in turn might be a consequence of the lower female labor force participation. Euwals *et al.* (2011) show that single and cohabiting women have a relatively high probability of participating, while women with children have a relatively low probability to do so. The effect of having children is also different between single females and females in a couple. Between 1992 and 2004 participation has become less sensitive to the presence of children, mainly due to the increase in the availability and affordability of child care facilities.

Net wealth by cohort and gender is reported in Table 6A and in Figure 4. The subgroups with the lowest ratios between women and men for median net wealth are the two youngest groups: 25-34 and 35-44 year olds (0.18 and 0.24 respectively). The subgroups with the highest ratios are the middle aged, aged 45-54 year old, and in the oldest age category, aged 75 year and older (0.43 and 0.51 respectively).

#### 1.4. Portfolio composition by gender

The portfolio composition is rather homogeneous between genders. Table 7A and Figure 5 show that women allocate roughly the same fraction of wealth into real assets as men (73.1 percent versus 73.6 percent, respectively), and into financial assets (26.9 percent versus 26.4 percent). Though real property represents the bulk of household portfolio, the figures for the Netherlands are the lowest among the Euro area countries covered by the HFCS. In addition, Dutch households are the most indebted ones. Liabilities represent 37.2 percent for women and 30.9 percent for men in the Netherlands, versus 10.3 percent for women and 10.4 percent for men in the Euro area. The analysis of portfolio composition by marital status (Table 8A and Table 9A) is in line with previous findings and it further reveals little variation between couples and singles. It can be noted however that single men have a substantially higher fraction of liabilities than married men (39.5 percent versus 28.2 percent, respectively).

As far as asset allocation is concerned (Table 10A), women allocate exactly the same fraction as men in valuables and vehicles; roughly the same fraction in real estate, risky assets (shares and mutual funds), deposits and other financial assets; considerably more than men in bonds and in business (self and non self employed). Overall this table reflects a higher degree of risk aversion for women, largely in line with the literature.

When splitting the sample by marital status (Table 11A and Table 12A), a very similar and consistent picture comes out between couples and singles. The only striking exception relates to business (self and non self employed): married women allocate almost four times as much to business as married men, whereas there is no substantial difference by gender for singles.

Prast *et al.* (2015) investigate whether the lack of familiarity with companies in the stock market may contribute to a gender gap in stock market participation and risk taking in the Netherlands. They construct a «pink» portfolio with stocks that are supposed to be more familiar to women and a «blue» one with stocks from the market index (AEX). They then ask how survey respondents would allocate a certain amount of pension wealth between government bonds and a stock portfolio, whereby half of respondents, randomly selected, are given the pink portfolio and half the blue one as an alternative to bonds. They find that familiarity is correlated with decision time for women, but it affects risk-taking only for women over 60. We do find a strong response order effect on risk taking, which moreover is larger for women than for men, and interpret the latter as reflecting a gender gap in confidence.

### 1.5. Participation in assets and debts by gender

Table 2 shows that virtually all households hold some financial assets (95.9 percent of males, 96.8 percent of females), followed by non-financial assets (93.7 percent of males, 82.3 percent of females). Business assets, in contrast, are held by a tiny fraction of households (4.1 percent of males, 4.5 percent of females). Debt is mostly held by males (70.7 percent) rather than by females (56.7 percent).

Table 13A and Table 14A highlight a substantial difference across genders between couples and singles. A lower fraction of single women holds business assets, non-financial assets and debt than single men (the corresponding female/male ratios are 0.73, 0.91 and 0.82), whereas the opposite is true for couples. In particular, 5.3 percent of females in couples hold business equity versus 2.9 percent of males in couples.

### 1.6. Asset and debt levels by gender

Table 15A and Figure 7 highlight some substantial discrepancy between genders as far as the amount of single asset/debt classes, conditional on participation in each of those classes, is concerned. The largest difference between women's and men's conditional median is in the amount allocated in non-financial assets (217,800 euros for males; 38,400 euros for females). Presumably, the bulk of these levels is given by housing wealth, which is higher for men than for women. The second most important asset class is business assets for both genders, but much higher for females (133,600 euros) than for males (58,400 euros). The amount of wealth invested in financial assets is double for males than for females (51,000 euros versus 21,300 euros, respectively). Males are more indebted than females (99,100 euros versus 58,500 euros, respectively), likely reflecting lower barrier to credits for males.

Table 16A and Table 17A report the asset and debt levels conditional on participation by gender and for couples and for singles, respectively. We first observe a striking difference in magnitude between couples and singles for all asset classes and for both genders: couples hold a much higher amount of non-financial wealth (244,300 euros for males in couples versus 145,200 euros for single males; 203,200 euros for females in couples versus 15,100 euros for single females), of business wealth

(97,300 euros for males in couples versus 48,600 euros for single males; 272,300 euros for females in couples versus 114,400 euros for single females), and of financial wealth (59,400 euros for males in couples versus 34,200 euros for single males; 70,500 euros for females in couples versus 18,900 euros for single females). When looking at the liability side we observe that females in couples hold a higher fraction of debt than males (the ratio is 1.34), whereas single females hold a lower fraction of debt than males (the ratio is 0.64).

### 1.7. Availability of time trends in the Netherlands

The wealth of the household sector in the Netherlands has increased dramatically in the recent decades. The difference between assets and liabilities has increased from almost twice the GDP in 1982 to four times the GDP in 2012. Especially the pension asset component has increased substantially, together with the housing wealth. At the same time household debt has also increased from 30 percent of GDP in 1982 to 109 percent in 2012 (Parlevliet and Kooiman, 2015).

Evidence from survey micro data for the Netherlands based on the DNB Household Survey – an online panel survey representative of the Dutch-speaking population – shows that the mean value for net household wealth has increased from 70,000 euros in 1995 to 170,000 euros in 2007. Adjusted for inflation, this implies that net household wealth has almost doubled (DNB Quarterly Bulletin, March 2008).

More recent years have included a severe and prolonged financial crisis. It is worth mentioning, for example, that household net wealth has dropped by 8 percent between 2007 and the first half of 2009. Disposable income declined by 55 percent in the same period (DNB Quarterly Bulletin, March 2010).

### 1.8. Institutions governing the acquisition of assets and debt take-up rates in the Netherlands

In the Netherlands, since 2001 there is not tax levied neither on net wealth nor on any sort of interest income. Dividends, real estate transactions and inheritance are taxed, on the other hand (Deloitte, 2015).

With regards to business income, gains from shareholding are taxable only if individual's holdings in the company's capital are at least 5%. Income from savings and investments, on the other hand, is taxed at a rate of 30% levied on the so-called "deemed return on capital", which is set at 4% of the capital that is not exempt (Deloitte, 2015). Relevant capital includes savings, bank accounts, a second home, equity and other shares, minus value of the liabilities of the relevant year. Dividends are taxed at a rate of 15%.

Inheritance and gifts are taxed similarly at rates which depend on the value of the object and the relationship between the parties. Transfers between spouses are direct descendants and are subject to a tax rate of 10% to 20%; direct descendants in the second degree or further are liable to a tax of 18% to 36%; all other beneficiaries are taxed at a rate of 30% to 40%.

Tax is levied on all immovable property, based on its fair market value.

Acquisition of property in the Netherlands is also taxed at a rate of 2% for the home, and a rate of 6% for any other immovable property.

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# Gender wealth gap in Poland

## Summary of findings and conclusions

Compared to other European countries, the asset levels in Poland are quite low, at the same time they are similar to those in other countries in the region.

Wealth differences between women and men headed households are very large among singles and generally lower for couples (which may suggest common decision making).

There are significant differences in home ownership rates, which differ by type of property. Men headed households are more likely to own houses, while women headed households are more likely to own flats.

The wealth levels among renters are very low compared to those who own their own home.

The mean levels of both savings and debt are about two times higher for men headed households, irrespectively of the age of the reference person.

The rate of ownership of the main residence is stable over time.

Between 2005 and 2015, there has been a significant increase (both for men and women headed households) in the value of financial assets, as well as in participation rates. The same has occurred for mortgages. The situation for debt is more complex. A high increase in mean values is accompanied by a significant drop in participation rates for both men and women headed households.

The data used in the analysis came from three sources: the HFCS pilot survey, Social Diagnosis (2015) and the Household Budget Survey (2005 and 2011). These survey have major differences, the details of which are discussed in the text.

### 1.1. Wealth analysis and data available in Poland

The analysis of wealth is a relatively new area of research in Poland and there exist few studies that have been devoted to this issue. The author is not aware of any studies that analyze wealth differences between households and with respect to gender. A small number of papers is primarily the result of limited availability of reliable and standardised data that could allow for a systematic assessment of wealth. Past research concerning the level of wealth was carried out on the basis of asset data collected for the wealthiest people – the so called rich-lists (see, for example, Brzezinski 2014) or was based on data gathered by private financial institutions (see, for example, Allianz, 2015 and earlier; Credit Suisse, 2015a and earlier; Credit Suisse, 2015b).

The Households Finance and Consumption Survey (HFCS) that is used in this report was initiated by central banks of countries belonging to the euro zone. Due to the

planned inclusion of Poland in this network, the Polish National Bank conducted a pilot study (in June 2014), which was carried out in accordance with the methodology used by the HFCN. The results presented in the rest of this country report take into account both results of this pilot study as well as data from two other surveys. The first dataset comes from the Social Diagnosis (see Social Diagnosis, 2015), which is the largest study on the quality of life of Poles (the study is coordinated by an independent institution, but conducted by the Central Statistical Office). The data used for the analysis came from the last round of this survey, conducted in the spring of 2015 on a sample of almost 12,000 households. The second dataset, incorporated to assess changes of wealth over time is the Household Budget Survey (for years 2005 and 2011).

The usefulness of these additional datasets in the assessment of wealth levels is, however, somewhat limited. Given that they have been collected for different purposes, the range of information on households' assets is very constrained. The definition of the reference person (whose age and gender will be the basis for further analysis) across these surveys also differs. The due however includes a time dimension that is not available in the HFCS. In HFCS the reference person is the person who makes financial decisions, while in the other surveys it is the person with the highest income. Therefore these additional data sources will be treated as complementary to the results obtained in HFCS pilot study.

## 1.2. Wealth levels and distribution of wealth

Similarly to the level of economic development, measured by the level of GDP per capita, the value of assets in Poland is also lower. The median level of wealth amounts to 61.7 thousands euro,<sup>26</sup> which represents about 57% of the median net wealth of the average household in the euro zone. The mean wealth level is equal to 98.8 thousands euro and accounts to less than 43% of mean net wealth in the euro zone. Wealth inequality, as measured by the Gini coefficient, is also slightly lower compared to most euro zone countries, however, it does not differ as much as the mean and median.

Significantly lower wealth diversity stems from the 80/20 percentile ratio analysis. There can be at least two factors that can help explain this. First, this suggests the presence of a relatively small group of very rich people, whose wealth may not be reflected in the quintile-based measures. Secondly, the prevalence of households owning their main residence throughout the wealth distribution suggests that even households at the first quintile have some assets (this aspect is discussed in more detail in the following paragraphs).

Interpreting the results presented in Table 1 we should emphasize that the specific sample construction in HFCS, allows for a better representation of the group of wealthy households but it limits the comparability with the results of the Social Diagnosis. Previous research shows (see, for example, Kośny, 2012) that in most surveys (including the Diagnosis of Social and household budget surveys), the group of the most affluent households is significantly underrepresented.

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<sup>26</sup> All values presented in this report have been converted to euro according to the current (for each study) exchange rate. For the results coming from the NBP report we used the exchange rate 4.1609 PLN/EUR (30.06.2014), for the data from the Social Diagnosis 2015 - 4.1301 (31.05.2015). The exchange rates used for previous periods were equal to 4.0837 for 2005 (03.31.2015), and 4.0119 for 2011 (31.03.2011).

### 1.3. Wealth levels by gender, by gender & age group and, by gender & marriage status

Just as in the euro zone, the most common tangible asset of Polish households' is real estate used as the principal place of residence (76.4%).<sup>27</sup> However, the proportion of households owning at least one property is significantly higher in Poland than is the average for the euro zone (60.1%) (see National Bank of Poland 2015, p. 30). Table PL1 shows differences in the percentage of property owners according to gender, marital status and age.<sup>28</sup>

The proportion of owners of any property, although slightly higher for men headed households, does not differ remarkably by gender. However, if we take into account the type of property, the differences turn out to be much higher. The share of house owners is much higher among men headed households, while the share of flat owners – among women headed households. You can point to several factors that determine this situation. First, men receive – on average – higher income.<sup>29</sup> Men are also more likely to take out mortgage loans (see next sections), allowing them to purchase more expensive real estate. Thirdly, in the countryside, where the majority of individuals live in houses, men are 50% more likely to be indicated as a reference person.<sup>30</sup>

**Table PL1. Ownership of real estate**

|         |               | House or flat ownership: proportion of households, % |      |       | House ownership: proportion of households, % |       | Flat ownership: proportion of households, % |       | Ratio Women vs Men |      |      |
|---------|---------------|--|------|-------|--|-------|---|-------|--------------------|------|------|
|         |               | Overall  | Men  | Women | Men  | Women | Men   | Women | Home or flat       | Home | Flat |
| Overall |               | 82.7   | 84.2 | 79.8  | 46.9   | 34.1  | 42.0  | 48.9  | 0.95               | 0.73 | 1.16 |
| Couples |               | 85.3   | 85.7 | 83.3  | 46.1   | 44.1  | 45.0  | 43.7  | 0.97               | 0.96 | 0.97 |
| Singles | Overall       | 76.8   | 73.2 | 78.3  | 33.5   | 28.5  | 41.6  | 52.4  | 1.07               | 0.85 | 1.26 |
|         | Never married | 70.0   | 70.5 | 69.6  | 34.8   | 16.1  | 38.2  | 55.6  | 0.99               | 0.46 | 1.46 |
|         | Widowed       | 82.2   | 82.4 | 82.2  | 37.1   | 36.2  | 46.5  | 48.2  | 1.00               | 0.98 | 1.04 |
|         | Divorced      | 73.4   | 67.6 | 75.9  | 26.3   | 19.1  | 42.7  | 60.6  | 1.12               | 0.73 | 1.42 |
| Age     | 16-34         | 63.4   | 67.4 | 53.5  | 26.2   | 16.4  | 43.5  | 37.9  | 0.79               | 0.63 | 0.87 |
|         | 35-44         | 83.6   | 83.2 | 84.9  | 45.4   | 36.7  | 43.9  | 54.9  | 1.02               | 0.81 | 1.25 |
|         | 45-54         | 85.1   | 87.8 | 78.1  | 57.4   | 37.7  | 36.1  | 43.5  | 0.89               | 0.66 | 1.20 |
|         | 55-64         | 86.6   | 87.9 | 84.0  | 51.4   | 36.9  | 40.9  | 52.0  | 0.96               | 0.72 | 1.27 |
|         | 65-74         | 86.0   | 88.1 | 83.5  | 47.0   | 34.2  | 45.2  | 51.3  | 0.95               | 0.73 | 1.13 |
|         | 75+           | 83.5   | 86.4 | 81.5  | 42.3   | 34.8  | 47.9  | 48.5  | 0.94               | 0.82 | 1.01 |

Source: Own calculations based on the Social Diagnosis (2015) dataset.

27 Real estates have also the largest share in values of tangible assets: principal residence comprised 69.7%, and other properties 11.1% of tangible assets (see National Bank of Poland 2015, p. 30).

28 In the table, we gave separately percentages of house and flat owners. In the column "house or flat" we gave the percentage of households owning a house or flat. However, this column is not the sum of the percentage of owners of houses and flats, as part of the households declared possession of both house and flat. But the data do not allow indicating which property is the principal residence.

29 The mean net income of men headed households was more than 50% higher than the mean income of women headed households.

30 Although relative prices of houses and flats cannot be clearly inferred (data regarding the average housing values of homes are also not presented in the National Bank of Poland 2015 report), as they depend on the characteristics of the property, on average houses have a higher value than flats.

The observed differences in the ratio of households headed by women and men owning a home or flat is much smaller for couples and widows (widowers). This suggests that decisions regarding the purchase of property are (were) taken by the couple jointly, which reduces the differences between women and men headed households.

The dominance of men headed households in groups of both house owners and flat owners in the youngest age group suggests a strong impact of income earned (and, generally, limited resources) on purchasing decisions in this group. An income gap between men and women is relatively high for people below 35 (this gap decreases for people aged 35-64, and increase once again for the oldest, above 65+; see the results of Social Diagnosis 2015). And higher income of young men implies – among others – higher values of potential mortgage (see Table PL4 and Table PL6).

The impact of property ownership on wealth levels is illustrated by the data presented in Tables PL2 and PL3. Non-financial assets, which mostly consist of real estate, are by far the most valuable part of assets – financial assets account for only 5.3% percent of total assets of mean wealth household (see Table PL2).

**Table PL2. Assets**

|        | Net wealth (.000 EUR) | Non-financial assets (.000 EUR) | Financial assets (.000 EUR) |
|--------|-----------------------|---------------------------------|-----------------------------|
| Mean   | 98.8                  | 113.1                           | 5.3                         |
| Median | 61.7                  | 73.9                            | 2.1                         |

Source: Own calculations based on the National Bank of Poland data (2015).

At the same time, you can observe a very significant difference in the average level of wealth, expressed as a median value of assets, for households that own their main residence and those who do not own it. Despite the higher liabilities, related mostly to mortgage debt, the median net wealth of households is on average more than 80 times higher for property owners (see Table PL3).

**Table PL3. Assets and liabilities**

|  | Median of assets<br>(.000 EUR) | Median of<br>liabilities<br>(.000 EUR) | Median of<br>net wealth<br>(.000 EUR) | Share of<br>households, % |
|--|--------------------------------|--|---------------------------------------|---------------------------|
| Overall  | 70.7                           | 2.4                                    | 61.7                                  | 100.0                     |
| Households owning<br>main place of residence     | 88.0                           | 3.4                                    | 83.7                                  | 77.4                      |
| Households not owning<br>main place of residence | 2.2                            | 0.8                                    | 1.0                                   | 22.6                      |

Source: Own calculations based on the National Bank of Poland data (2015).

The HFCS pilot study allows to take into account not only property ownership rates, but also the value of assets (see Figures 1-4 and Tables 2A-6A). Looking at these values, differences in the average levels are definitely higher. Assets of average woman are worth slightly more than 70% of assets of average man. However, such differences in the value of assets between men and women headed households relate mainly to couples. In the case of singles (never married, widowed and divorced), assets of women headed households are higher (as measured by the



median) or quite similar (as measured by the mean), what is reflected – but to a smaller extent – in the structure of property ownership.

#### 1.4. Portfolio composition, assets and debt level by gender

The portfolios of Poles are mostly composed of real assets (more than 95% – see Table 7A). Differences in this respect between men and women headed households are not too large. Regardless of the marital status, the share of real assets is the same for men and women headed households (see Figure 5 and Tables 7A-9A). Some differences appear only in the area of financial assets: they constitute a smaller share in portfolios of single women than single men households. But this has no significant impact on the entire portfolio composition, due to the relatively small share of this type of assets in total assets.

The dominant role among real assets – as already mentioned – is played by real estate: a higher share of real estate (in comparison to the Euro area) is observed for both men and women headed households. In the case of women, real estate represents an even bigger part of total assets than in the case of men headed households – among both singles and married. The same applies to deposits in the case of married women.

Other types of assets, in particular business assets and risky assets, play correspondingly a larger role in portfolios of men headed households. We can observe such differences irrespectively of the marital status (they are, however, particularly large among singles). This can be interpreted as a lower propensity of women to riskier investments (business assets, risky assets) or to investments which demand more activity in the financial market (risky assets, bonds). But it should be stressed once again that the real significance of these differences is strongly limited by the share of such assets in the value of the entire portfolio.

To deepen the analysis we used information available in the Social Diagnosis dataset. Usage of this data allows for analysis of the average levels of savings and debt. The value of savings and debt are defined by households as multiples of their net income.<sup>31</sup> Despite differences in values reported in Table PL4 and in Tables 15A-17A (see also Figure 7 for graphical presentation), the relationships between levels of financial assets and debt of women and men headed households are quite similar.

The main residence of the household, even though it is part of its assets, is not included in the savings category. Therefore – in compliance with the results presented in Tables PL2 and PL3 – declared values of savings are relatively small.<sup>32</sup>

<sup>31</sup> Households chose one of intervals, which are given in a questionnaire (for example, “from one-month to three-month income”). To estimate the values of savings and debt for each household, an average of interval bounds (for a given example, this average would equal two months) is multiplied by the declared net income. Due to the fact that the highest interval has no upper bound (it is defined as “more than three-year income”), in its case we arbitrarily assumed 72 months.

<sup>32</sup> The data presented in the report of National Bank of Poland (2015) are higher – mean value of financial assets is 5,263 EUR, while the liabilities – 13,771 EUR. An important factor for these differences is the definition of savings and the way of sampling, which – in the case of HFCN – boosts group of more affluent households.

**Table PL4. Savings and debt**

|         | Mean savings, EUR |      |       | Mean debt, EUR |       |       | Ratio<br>Women vs Men |      |      |
|---------|-------------------|------|-------|----------------|-------|-------|-----------------------|------|------|
|         | Overall           | Men  | Women | Overall        | Men   | Women | Savings               | Debt |      |
| Overall | 3974              | 4906 | 2280  | 7689           | 9375  | 4595  | 0.46                  | 0.49 |      |
| Couples | 5173              | 5411 | 3916  | 10513          | 10883 | 8546  | 0.72                  | 0.79 |      |
| Singles | Never married     | 4033 | 4794  | 3267           | 4849  | 3818  | 5904                  | 0.68 | 1.55 |
|         | Widowed           | 1272 | 2419  | 1049           | 1587  | 2196  | 1466                  | 0.43 | 0.67 |
|         | Divorced          | 1659 | 3506  | 1659           | 3507  | 4651  | 3507                  | 0.47 | 0.75 |
| Age     | 16-34             | 4104 | 4828  | 2413           | 13953 | 16145 | 8762                  | 0.50 | 0.54 |
|         | 35-44             | 5628 | 6349  | 3260           | 18657 | 19617 | 15452                 | 0.51 | 0.79 |
|         | 45-54             | 4671 | 5596  | 2302           | 7250  | 7951  | 5437                  | 0.41 | 0.68 |
|         | 55-64             | 3398 | 3662  | 2884           | 3955  | 4224  | 3432                  | 0.79 | 0.81 |
|         | 65-74             | 3130 | 4389  | 1654           | 1628  | 2040  | 1134                  | 0.38 | 0.56 |
|         | 75+               | 2521 | 3845  | 1570           | 972   | 1723  | 426                   | 0.41 | 0.25 |

Source: Own calculations based on the Social Diagnosis (2015) dataset.

Similarly to the results found in Tables PL4 and Tables 15A-17A, in all the analyzed groups, the savings of men headed households exceed the savings of women headed households (these values are mostly influenced by the overall value of assets of women and men headed households, see Figures 1-2 and Table 2A, and less by the portfolio composition). As mentioned earlier the relatively smallest differences are observed for couples, which suggest joint decision-making. Relatively smaller differences in the category of never married indicate that the need for self-reliance and concern about the future makes savings collected by women correspondingly higher (as indicated not only by ratio, but also the absolute level of mean savings in this group).

Men headed households are also characterized by higher average debt levels, with an exception for “never married” – which can be interpreted as a desire to ensure a slightly higher standard of living. An interesting aspect is the vast disproportion in the highest age group. A relatively low debt level is accompanied in this group by a very high aversion to indebtedness among women.

In Poland, savings start to decline earlier. This may be due to the specific situation in Poland – Poles try to achieve a higher standard of living, comparable to that of Western European countries, but they just started the accumulation process. Another important factor is a very low (in comparison to other European countries) average age of retirement, especially among women (the impact of which is reflected in the presented data).

### 1.5. Participation in assets and debts by gender

Regardless of the value of assets of various types, it is important to evaluate the spread of various forms of participation in assets and debts. As in the Euro Area, differences in participation rates between men and women headed households are not very big, except for business assets (see Tables 2, 13A and 14A). Participation rates are almost identical for women and men headed households for financial assets, non-financial assets and debt. They are, generally, slightly higher for men living in marriages or co-habiting couples. However, among singles the participation rates are higher for women.

Much bigger differences are observed for business assets participation rates. They are significantly lower for women living in legal unions and slightly lower for single women. As stated earlier, it seems to indicate lower risk propensity among women, especially living in legal unions. For single women, who take care of themselves on their own, it is not so evident.

The Social Diagnosis provides an indication of investment instruments used by each household. Declared investment instruments are divided into several groups. Deposits include short- and long-term financial savings (including savings in pension schemes). Stocks and investment funds are considered Risky Financial Assets. Bonds form the third group. The information about other subgroups of savings, involving real estate investments and other savings are not given in Table PL5.

According to the data presented in Table PL5, the share of households investing in bonds increases on average with age while the share of households investing in Risky Financial Assets decreases. It can be interpreted as a rise in risk aversion. It is, however, difficult to identify a clear relationship between risk aversion and gender. Generally, the higher the percentage of men in most categories should be associated rather with their higher incomes.

As already mentioned, households in Poland are significantly less indebted than it is the case in the euro zone. In Poland, the average household has debts amounting to 2.4 thousand euro (slightly more than 3% of gross assets), while in the euro zone average debt equals 21.5 thousand euro, which represents approximately 15% of gross assets (National Bank of Poland, 2015, p. 6).

**Table PL5. Financial assets**

|         | Deposits:<br>participation rate, % |      |       | Risky Financial Assets:<br>participation rate, % |     |       | Bonds:<br>participation rate, % |      |       | Ratio Women vs Men |                 |       |      |
|---------|------------------------------------|------|-------|--|-----|-------|---------------------------------|------|-------|--------------------|-----------------|-------|------|
|         | Overall                            | Men  | Women | Overall  | Men | Women | Overall                         | Men  | Women | Deposits           | Risky<br>assets | Bonds |      |
| Overall | 64.8                               | 67.8 | 59.2  | 4.8  | 5.6 | 3.4   | 1.66                            | 1.3  | 1.5   | 0.87               | 0.61            | 0.60  |      |
| Couples | 69.8                               | 70.3 | 67.3  | 6.1  | 6.3 | 4.6   | 1.38                            | 1.7  | 1.7   | 0.96               | 0.73            | 0.76  |      |
| Singles | Overall                            | 55.3 | 55.4  | 55.3   | 3.4 | 4.0   | 3.2                             | 1.28 | 0.7   | 0.6                | 1.00            | 0.80  | 1.33 |
|         | Never<br>married                   | 62.6 | 53.9  | 71.7   | 6.7 | 5.6   | 7.9                             | 0.70 | 1.1   | 0.7                | 1.33            | 1.41  | 2.14 |
|         | Widowed                            | 51.7 | 63.5  | 49.4   | 1.0 | 0.9   | 1.1                             | 0.89 | 0.7   | 0.9                | 0.78            | 1.22  | 0.67 |
|         | Divorced                           | 54.1 | 48.9  | 56.4   | 4.5 | 4.6   | 4.5                             | 1.03 | 0.3   | 0.0                | 1.15            | 0.98  |      |
| Age     | 16-34                              | 71.1 | 72.0  | 68.9   | 6.0 | 7.0   | 3.6                             | 1.94 | 1.3   | 1.8                | 0.96            | 0.51  | 0.00 |
|         | 35-44                              | 71.0 | 72.5  | 65.9   | 7.7 | 7.6   | 8.0                             | 0.94 | 1.0   | 1.0                | 0.91            | 1.05  | 1.10 |
|         | 45-54                              | 65.4 | 66.0  | 63.6   | 4.7 | 4.8   | 4.5                             | 1.08 | 1.1   | 1.1                | 0.96            | 0.94  | 1.18 |
|         | 55-64                              | 62.6 | 63.5  | 60.9   | 4.3 | 5.0   | 3.1                             | 1.58 | 1.2   | 1.4                | 0.96            | 0.62  | 0.50 |
|         | 65-74                              | 60.2 | 66.6  | 52.6   | 3.5 | 5.2   | 1.5                             | 3.35 | 1.6   | 2.4                | 0.79            | 0.29  | 0.33 |
|         | 75+                                | 58.9 | 68.2  | 52.1   | 2.3 | 3.1   | 1.7                             | 1.80 | 1.5   | 2.1                | 0.76            | 0.55  | 0.48 |

Source: Own calculations based on Social Diagnosis (2015) dataset.

Data presented in Table PL6 shows that the relative propensity to borrow increases with age among women in relation to men. However, we observe an inverse relationship when the analysis applies only to mortgages. This suggests an increasing with age, reluctance of women to take out large loans, accompanied by the tendency to increase current consumption.

**Table PL6. Debts and mortgages**

|         |               | Debt:<br>participation rate, % |      |       | Mortgages,<br>participation rate, % |      |       | Ratio Women vs Men |           |
|---------|---------------|--------------------------------|------|-------|-------------------------------------|------|-------|--------------------|-----------|
|         |               | Overall                        | Men  | Women | Overall                             | Men  | Women | Debt               | Mortgages |
| Overall |               | 33.9                           | 36.3 | 29.5  | 10.3                                | 12.6 | 6.2   | 0.81               | 0.49      |
| Couples |               | 24.8                           | 39.2 | 37.9  | 14.0                                | 14.6 | 10.6  | 0.97               | 0.73      |
| Singles | Never married | 24.2                           | 23.6 | 24.8  | 9.2                                 | 8.1  | 10.2  | 1.05               | 1.26      |
|         | Widowed       | 20.2                           | 13.5 | 21.5  | 1.8                                 | 1.6  | 1.8   | 1.59               | 1.13      |
|         | Divorced      | 35.7                           | 31.8 | 37.4  | 6.9                                 | 6.9  | 6.9   | 1.18               | 1.00      |
| Age     | 16-34         | 46.6                           | 51.8 | 34.3  | 23.0                                | 27.3 | 12.6  | 0.66               | 0.46      |
|         | 35-44         | 48.6                           | 48.6 | 48.7  | 23.3                                | 23.7 | 22.0  | 1.00               | 0.93      |
|         | 45-54         | 37.6                           | 37.8 | 37.3  | 9.6                                 | 10.4 | 7.3   | 0.99               | 0.70      |
|         | 55-64         | 32.4                           | 32.3 | 32.6  | 5.2                                 | 5.7  | 4.2   | 1.01               | 0.74      |
|         | 65-74         | 23.9                           | 22.1 | 26.1  | 1.7                                 | 2.4  | 0.9   | 1.18               | 0.38      |
|         | 75+           | 10.4                           | 9.7  | 10.9  | 0.6                                 | 1.0  | 0.2   | 1.12               | 0.20      |

Source: own calculations based on Social Diagnosis (2015) dataset.

Despite the generally higher propensity of borrowing by men, it is worth noting the high tendency to take out loans, including mortgages, by single women. This shows a desire to raise the standard of living – even at the expense of borrowing – among women in this group.

### 1.6. Time trends in Poland

In an attempt to analyze changes in asset levels over time, we focus on the period from 2005 to 2015 approximately equal to the period of Poland's membership in the European Union. Additionally, the analysis includes data from 2011, which corresponds to the period when the HFCS study was conducted.

Although the Social Diagnosis survey has been conducted since 2000, some questions were added to the questionnaire only during the last round of the survey. This results in the fact that for years 2005 and 2011 it was not possible to estimate homeownership rates and the percentage of households with mortgages. To complete the analysis, these values were estimated on the basis of data from the Household Budget Surveys.

Data presented in Table PL7 indicates a relatively stable situation in terms of the percentage of households owning their main residence – both among men and women headed households.<sup>33</sup> A very dynamic growth was recorded in the area of financial assets. Both for women and men headed households, the percentage of households with financial assets rose by more than 300% in the period analyzed.

<sup>33</sup> The observed differences may partly result from differences between datasets. Data from the Household Budget Survey uniquely identifies, among others, the main residence.

This undoubtedly reflects the growing level of affluence of Polish households. However, this also seems to reflect the increased prudence of households (but also perhaps banks), which is the result of the experience of the financial crisis at the end of the first decade of the twenty-first century. This is indicated by a decrease in the percentage of households with loans, which took place in spite of rising income.

**Table PL7. Percentage of assets owned**

|                            |         | 2005                        | 2011  | 2015 |
|----------------------------|---------|-----------------------------|-------|------|
|                            |         | Proportion of households, % |       |      |
| Ownership of house or flat | Overall | 79.9*                       | 79.8* | 82.7 |
|                            | Men     | 81.9*                       | 81.4* | 84.2 |
|                            | Women   | 77.4*                       | 77.5* | 79.8 |
| Financial assets           | Overall | 22.0                        | 35.5  | 66.2 |
|                            | Men     | 24.1                        | 37.9  | 69.4 |
|                            | Women   | 17.6                        | 30.9  | 60.2 |
| Debt                       | Overall | 42.8                        | 39.3  | 33.9 |
|                            | Men     | 43.3                        | 41.2  | 36.3 |
|                            | Women   | 41.8                        | 35.8  | 29.5 |
| Mortgages                  | Overall | 2.3*                        | 6.6*  | 10.3 |
|                            | Men     | 2.7*                        | 7.7*  | 12.6 |
|                            | Women   | 1.9*                        | 5.0*  | 6.2  |

Note: \* values estimated on basis of Household Budget Surveys

Source: Own calculations based on the Social Diagnosis (2015) and Household Budget Surveys (2005 and 2011) datasets.

The upward trend was noticed in the case of mortgage loans – both among women and men headed households. This reflects the overall housing situation in Poland. High ownership rates of the main residence are accompanied by a relatively low quality of these properties and a very small area per person (compared to other European countries).

The rapid growth in the percentage of households with savings involved equally rapid growth of the aggregate value of savings (see Table PL8). It is also worth noting the relative improvement in the situation of women headed households: between 2005 and 2015 coefficient reflecting the relationship of mean value of savings for women and men headed households increased steadily.

During the analyzed period there was also a substantial increase in the average value of debt<sup>34</sup> – despite the decline in the proportion of indebted households. This is due to, among others, dynamic growth in the percentage of households repaying mortgage loans. Differences in this field between men and women headed households also deepened: at the end of the period the average value of the loan for men headed households was more than two times higher than for women headed households.

<sup>34</sup> All the values are given in current prices for the relevant years. Taking into account increase in the average price level, which amounted to 27.6% in period 2005-2015, somewhat limits the observed increase in the value of savings and debt.

**Table PL8. Mean savings and debt in 2005, 2011 and 2015**

| Year | Mean savings (EUR) |      |       | Mean debt (EUR) |      |       | Ratio Women vs Men |      |
|------|--------------------|------|-------|-----------------|------|-------|--------------------|------|
|      | Overall            | Men  | Women | Overall         | Men  | Women | Savings            | Debt |
| 2005 | 1124               | 1325 | 706   | 2134            | 2233 | 1929  | 0.53               | 0.86 |
| 2011 | 2548               | 2875 | 1947  | 6263            | 7540 | 3907  | 0.68               | 0.52 |
| 2015 | 3974               | 4906 | 2280  | 7689            | 9375 | 4595  | 0.46               | 0.49 |

Source: Own calculations based on Social Diagnosis (2015) dataset.

### 1.7. Institutions governing the acquisition of assets and debt take-up rates in Poland

#### Taxation

##### *Taxation of assets in Poland (local taxes - income of municipalities)*

- Property tax (including agricultural tax and forest tax – depending on the type of real estate):
  - Tax calculated on a basis of surface of the property,
  - Maximum rates depend on the subject of taxation - a square meter of land or a flat / house. Rates differ with respect to the use – residential or running a business
  - In general – the amounts of property tax are small, typically a few dozen euro a year
  - For many years introduction of a cadastral tax (based on value of the property) is discussed. However, nothing suggests its rapid implementation (no legislative work is carried out)
- Tax on means of transportation
  - Imposed on vehicles, whose permissible total weight exceeds 3.5 tons.
  - It is a local tax, which amount is determined by the municipality council.
  - Values depend on the vehicle type - several hundred euro per year.

##### *Taxes imposed on income from assets (central taxes - income of the state budget):*

- Tax on savings interest, dividends, income from the disposal of shares and other securities – 19% of the tax base (earned income).
- Inheritance tax – from 3% to 12% (depending on the degree of kinship and the value of the transferred assets).
- Tax on purchases of real estate on the secondary market, the purchase of vehicle on the secondary market and so on – 2%.
- Tax on the sale of real estate – 19% of capital gains.

### Programs aimed at encouraging the purchase of real estate

- Apartment for Young (Mieszkanie dla Młodych)
  - Requirements: first property, the age of the buyer – up to 35 years,
  - Maximum refund – from 10% to 30% of property value (depending on the number of children). An additional 5 percent if, within 5 years from the date of purchase of an apartment, a third (or subsequent) child is born or adopted
- Reduced VAT rate on construction services and purchase of real estate in the primary market (8 % instead of 23%)
- Reimbursement of VAT on construction materials
  - Tax exemption in PIT
  - In 2014 limited to the construction of the first, own home
  - The amount of exemption equal to the difference in VAT between 8% and 23%.
- In the past, all interests on mortgage loans could be exempted from PIT (discontinued).

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# Gender wealth gap in Slovakia

## Summary of findings and conclusions

No data on wealth has been available in Slovakia prior to Household Finance and Consumption Survey. Therefore, only studies on labor market participation and wage gender gaps are available to date. These studies indicate that Slovak women earn on average 25% less than men.

Slovakia is the poorest but most equal country in terms of wealth in the Euro Area. Its average and median net wealth are the lowest but so are its inequality indices.

In terms of gender differences, there are only small differences in wealth levels by gender: low levels of inequality in a society overall are reflected also in the gender dimension. This is true for married couples as well as never married and widowed individuals but not for divorcees: there is a substantial gender gap between divorced men and women to the disadvantage of women.

Portfolio structure as well as participation rates in different asset classes are quite similar for both single and married women and men.

Slovakia is the country with the highest equality in terms of value of financial and non-financial assets between men and women, conditionally on holding them. In terms of debt levels, women are generally less indebted than men.

### 1.1. Overview of findings in Slovakia

The aim of this country report is to look at gender differences in wealth in Slovakia. In general, no data on wealth were available prior to the HFCS survey. Related indicators that influence wealth accumulation and for which data are available include labor force participation, income levels, and unemployment rate. According to data published by the Statistical Office of the Slovak Republic (<http://slovak.statistics.sk/>; data available for 2009-2014), there are differences between Slovak women and men in several of these indicators. The level of economic activity differs substantially – 50% of women and 68% of men are economically active – and this is reflected also in different employment rates (women 53%, men 67%). Unemployment rates, on the other hand, are gender-neutral (around 13%). When looking at gender gap in gross monthly wages, it was 23.1 in 2014, an improvement from 25.3 in 2009. This gender gap corresponds to a woman earning  $\frac{3}{4}$  of a man's salary, on average. Government report on gender equality in Slovakia in 2014 (MWSAF, 2015) points out that this gender gap is larger in private than in public sector. Furthermore, it shows that even though the risk of poverty or social exclusion is gender-neutral, women in old age are at higher risk than men (by 7 percentage points), most probably due to substantially lower old age pensions (by 22 percent lower). Due to data availability, recent studies looking at gender differences in Slovakia focus on gender gap in income (e.g. Filadelfiová, 2007a and 2007b; Sipková and Sipko, 2010; Želinský, 2014; Ľapinová, 2014), risk of poverty (e.g. Pauhofová and Martinák, 2014), and employment (Filadelfiová, 2007b) and find gender differences to the disadvantage of women.



## 1.2. Wealth levels and distribution of wealth

This section looks at the general wealth situation in Slovakia as reflected by wealth levels and the distribution of wealth. Among the Euro area countries for which HFCS data are available, Slovakia is the country with the lowest level of wealth on average (mean net wealth is 79,700 EUR) and the second lowest median net wealth (61,200 EUR), see Table 1. At the same time, Slovakia shows the smallest difference between these two indicators among all HFCS countries. In particular, median wealth constitutes 77% of mean wealth in Slovakia whereas it is only 26% in Germany, the country with the biggest discrepancy.

The small difference between median and mean wealth in Slovakia indicates low wealth inequality which is reflected also in three inequality measures displayed in Table 1. First, the most widely used wealth inequality indicator – the Gini coefficient, bounded between 0 and 1 – has by far the lowest value in Slovakia (0.45). For comparison, Gini coefficient in the Euro area is 0.68 and the most unequal countries according to this measure – Austria and Germany – reach the value 0.76. Also the second indicator of wealth inequality ranks Slovakia as the most equal country in the Euro area: half the squared coefficient of variation is the lowest (0.56) out of all the countries. Similarly, the ratio of the 80th to the 20th wealth percentile is the lowest in Slovakia (ratio 3.6). What is more, this ratio is 11 times lower in Slovakia than in the Euro area (ratio 40.1) and 21 times lower than in Germany (ratio 74.6).

All these findings (the smallest discrepancy between mean and median wealth and the lowest values for all three inequality indicators) clearly identify Slovakia as the most equal country in terms of wealth in the HFCS Euro area. The high degree of wealth equality that we observe may not be surprising given that Slovakia is a post-communist country in which private asset ownership was uncommon and individuals were considered equal. In particular, Slovakia's predecessor state Czechoslovakia was characterized by extremely low inequality levels in terms of both income and wealth during the socialist era in 1945-1989. These low levels of inequality have persisted until present and this despite a widening chasm in wealth and income that has occurred in the recent decades.

Having established that Slovakia is the poorest but at the same time the most equal country in terms of wealth in the Euro area, the focus will now shift from general wealth situation to wealth differences by gender. As a first approximation, one can look at the proportion of wealth held by women and men (Table 1A). What is most noticeable is the fact that Slovakia together with Greece are the only two countries where women hold on average more wealth than men (47% of wealth is held by men and 53% by women in Slovakia; similar distribution is found in Greece). At the same time, these two countries (together with Poland, Austria, and Germany) show the lowest differences in wealth holdings between the two genders; all the other countries have more skewed distributions of wealth and always in favor of men (up to 77% in the Netherlands). Thus, these figures suggest that the rather high general wealth equality in Slovakia is also reflected in the relatively equal wealth holdings by gender. The next sections will look more closely at wealth levels disaggregated by gender, marital status, and age in order to detect any potential inequalities that might not be visible in wealth holdings in Table 1A.

### 1.3. Wealth levels by gender, by gender & age group and, by gender & marriage status

In this section, the focus will be on wealth differences by gender, marital status, and age in Slovakia. In general, there are only small differences between the two genders in terms of wealth and this is independent of marital status, possibly due to extremely low savings rates / income / wealth levels.

In terms of average and median wealth, Slovak men rank as the least wealthy in the Euro area – median net wealth is 62,300 EUR whereas mean net wealth reaches 84,000 EUR, see Figure 1 and Table 2A. Slovak women, on the other hand, are the poorest on average (mean net wealth 76,100 EUR) but when looking at median net wealth, they rank much better. In particular, a Slovak median woman is richer than a German, Dutch, Polish, and Austrian woman. However, this reflects large gender differences in median wealth levels in these countries (especially in the Netherlands) rather than a better position of the Slovak “median woman” because it still holds that within Slovakia, women’s median net wealth (60,400 EUR) is very similar to that of men’s. In general, Slovakia is the most equal society along gender lines in terms of both measures of wealth (see Figure 2 and Table 2A) even though men are richer than women: the ratio of female to male median wealth is 0.97 and in case of mean wealth it is 0.91. Thus, one can conclude that the generally low levels of inequality that we saw in Table 1 are also reflected in the lowest gender wealth inequality in the Euro area.

Additionally to examining wealth inequality along gender lines, it is of great interest to also incorporate the marital status as an additional dimension. When looking at couples (Table 3A), both Slovak women and men reach the lowest wealth levels in the Euro area (median wealth around 69,000 EUR and mean wealth around 91-92,000 EUR; the only poorer group is median married women in Poland) but at the same time, Slovakia is the country where we observe the highest wealth equality within couples. For single households, however, the situation is different. Like everywhere else, the wealth level of singles in Slovakia is lower than that of couples (Table 4A). And on average, Slovak singles are the second poorest in the Euro area (69,300 EUR for men and 61,400 EUR for women), after Polish single households. However, when looking at median wealth, Slovakia ranks much better: it is the 5th and 6th poorest country for men (50,600 EUR) and women (49,400 EUR), respectively, and it ranks better than the Euro area on average. The fact that mean and median single households in Slovakia have similar wealth levels (highest gender equality in terms of median wealth and 4th highest in terms of mean wealth) but they rank quite differently in Euro-wide comparison indicates that wealth inequalities in other countries emerge not only in general terms and along gender lines but also along marital status lines whereas it is not the case in Slovakia.

Even though there is little gender discrepancy between single Slovaks, the “single” category is rather heterogeneous: it comprises households headed by never married and divorced as well as widowed individuals. Figure 3 and Table 5A show gender differences in wealth within different single groups. When looking at the median single household, there are only small differences both between the different marital status groups and between the genders within these groups (ratio of female to male median wealth reaches from 0.91 to 1.06). When looking at the average income, however, certain differences occur. Whereas divorced men are the wealthiest among all single men, the opposite is true for divorced women. This leads to a substantial gender gap between divorced women and men to the disadvantage of women (average income of a divorced woman constitutes only 65% of that of a divorced

man). On the other hand, gender differences are smaller among households headed by never married Slovaks and this time to an advantage of women (ratio 1.05).

Lastly, in line with the standard life-cycle model, different levels of wealth are expected at different ages of an individual. Wealth differences along the age lines are depicted in Figure 4 and Table 6A. In terms of general patterns, younger and older individuals show lower levels of wealth whereas middle-aged individuals are the wealthiest. An increase of wealth in productive age as compared to young years can be explained by accumulation of savings and increasing incomes. Lower wealth levels in older age can be explained by lower wages that were earned in Slovakia during socialism, the period in which retired individuals were economically active, and by low old-age pensions in Slovakia. In terms of gender differences, younger cohorts (up to 44 years of age) are more equal and women are slightly richer than men; for older generations higher discrepancies in favor of men appear. Overall, Slovakia seems to be the country with the least gender disparities in wealth along age lines in the Euro area, with ratios of female to male wealth closest to 1 (reaching from 0.79 to 1.26 in age groups up to 74 years).

NOTE: In the wealth analysis by age, age group 75+ was not considered due to very small sample size (<20 for both women and men) that leads to potentially imprecise estimates.

#### 1.4. Portfolio composition by gender

Having looked at gender differences in wealth levels, the focus of this section shifts to gender discrepancies in portfolio composition of wealth. In general, there are only small gender differences, as is depicted in Figure 5 and Table 7A. Around 87% of women's wealth is held in non-financial assets, 4% in business assets, and the remaining 9% in financial assets; the structure of men's portfolios is similar (87%/6%/7%). Such a portfolio structure is comparable to southern states of the EU (Greece, Spain); proportion of non-financial (financial and business) assets in Slovakia is higher (lower) than in the Euro area overall. This portfolio structure and rather small gender differences are true for both married and single Slovaks, see Tables 8A and 9A. In terms of liabilities, their proportion is around 4% for both women and men and the gender differences are small. What is interesting is that, unlike in the rest of the Euro area, (married) women have a lower proportion of liabilities than (married) men in Slovakia; the only other exception is Germany. Even more interestingly, the gender differences in liabilities switch among single headed European households – single women have more liabilities than single men everywhere except in Slovakia and Greece. Hence, gender differences in Slovakia, even though small, seem to go in the opposite direction of trends that we observe in the rest of Europe.

When looking more closely at the portfolio composition, several things are worth mentioning (Figure 6 and Table 10A). First of all, bonds are not very common among the Slovak population, which is not the case anywhere else in the Euro area except for Greece and Poland. Second, women hold relatively more risky and other financial assets than men and gender difference in this respect seems to be substantial: the ratio of female to male portfolio shares held in risky assets is 1.5 and in other financial assets it is 1.8. These very high ratios are to a certain extent deceiving, however, because the levels of both types of assets are very low and the ratios are sensitive to small differences when levels are low. Third, gender differences in Slovakia go in the opposite direction than in most other Euro area countries in the case of valuables and vehicles (ratio 0.77 to the disadvantage of women). Lastly,

Slovakia ranks as an average Euro area country in terms of gender differences in categories real estate, business, and deposits. When breaking down these asset allocations by marital status (Tables 11A and 12A), there are very few differences compared to the overall picture. In terms of business, however, gender ratio is extremely low and to the disadvantage of single Slovak women (0.19) but when looking at couples, married women hold higher share of their portfolio in business than married men (ratio 1.17). Furthermore, the higher proportion of risky assets held by women (ratio 1.5, Table 10A) that is unique in the Euro area turns out to be entirely driven by married women (ratio 2, Table 12A); for single women the ratio is low and comparable to other European countries (ratio 0.5, Table 11A).

### 1.5. Participation in assets and debts by gender

In the previous section, the focus was on the composition of wealth portfolio in Slovakia, i.e. we looked at the shares of different types of assets that Slovak women and men hold in their wealth portfolios. In what follows, the area of interest will be what proportion of Slovaks actually holds different types of assets.

In terms of non-financial assets (real estate, valuables, and vehicles, excluding business assets), there are only small gender differences between Slovak women and men – 88% of women and 93% of men hold non-financial assets (Table 2). On the other hand, however, marital status does matter in this respect – single households are by 12 percentage points less prone to participate in holdings of non-financial assets (Tables 13A and 14A). When it comes to financial assets (deposits, risky assets, bonds, and other financial assets), there are virtually no gender and marital status differences overall (participation is between 92% and 95%). However, the picture changes substantially when looking in more detail at the different components: gender differences appear in participation in risky assets and bonds where female-male-ratio is 0.64 and 0.75, respectively. Similarly to this, participation rates in business assets differ substantially for women and men (participation 8% and 12%, respectively, leading to female-male-ratio of 0.67). What is interesting, however, is the fact that this gender difference is entirely driven by single households in which women are half as prone to hold business assets (4%) than men (8%); there are no gender differences within couples.

Lastly, in terms of debt, Slovakia (together with Italy) has the lowest proportion of population that is indebted (around 27%) and is quite gender neutral in this respect. But again, just like in case of business assets, there are differences along marital status lines among Slovak women whereas there are no such differences among men. In particular, proportion of single women who are indebted is lower (19%) than proportion of married women (34%) which leads to very different female-male-ratios of participation in debt (0.71 for singles and 1.22 for couples).

### 1.6. Asset and debt levels by gender

Whereas the previous section looked at participation of Slovaks in different types of assets and in debt holdings, we now move to the value of assets and debt for those Slovaks who participate in them. Overall, one can say that assets held by Slovak women and men have the lowest value in the Euro area and this independently of their marital status, except for financial assets where Polish households have systematically slightly lower holdings (Figure 7 and Tables 15A-17A). The only other exception are non-financial assets of single Slovaks which are of higher value than those of single French, Germans, Austrians, and Polish (Table 17A). However, this is due to different portfolio structure held by singles in these countries which is

much more oriented towards financial assets and less so towards non-financial assets (Table 9A). In terms of gender equality, Slovakia is the country with the highest equality in terms of value of any type of assets (female-male ratio is 1.08 for financial, 0.93 for non-financial, and 1.10 for business assets), conditionally on holding them. When disaggregating asset values by marital status (Tables 16A and 17A), gender differences are similarly low with the exception of business assets. In the case of business assets for single Slovaks, however, already the participation rates differed substantially between women and men (Table 14A). In fact, the very low participation rate of single women leads to a small sample size in Table 17A, which renders the corresponding very high estimate of 8,400 EUR imprecise.

In terms of debt levels, women are generally less indebted than men. Interesting is the disaggregation by marital status, however, where we see that even though more married women are indebted than married men (Table 13A), women's debts (3,700 EUR) are substantially lower than men's (7,400 EUR), leading to a very low female-male-debt ratio of 0.50 (Table 16A). In case of single Slovaks, it is the other way round: less women have debts but their level is slightly higher.

### 1.7. Availability of time trends in Slovakia

The aim of this section was to reconstruct time trends in terms of wealth in Slovakia, and to disaggregate them by gender if possible. However, no exact data on wealth are available. In this sense, HFCS survey, on which is based this report, is a pioneer project in Slovakia that will allow to measure time trends in the future. In general, however, one can say that wealth and income levels (and also inequality) were rather low during communist period 1945-1989. Starting from this low level, private wealth (and inequality of private wealth) started to grow after 1989 due to economic growth, increases in income (and income inequality), privatization of state-owned companies for extremely low prices in the 1990s, and restitution of wealth (mainly real estate and land) that had been nationalized during socialism back to its original owners.

### 1.8. Institutions governing the acquisition of assets and debt take-up rates in Slovakia

As of 2014, Slovakia does not levy taxes on inheritances and gifts (European Commission, 2014). These taxes were abolished in 2004 as part of a greater tax reform that took place between 2002 and 2004. As a result of this reform, property transfer tax has as well been abolished in 2005, due to inefficiency of its collection.

Immovable property in Slovakia, on the other hand, is subject to taxation. Land is taxed at a rate of 0.25% per year. Buildings and apartments are taxed at an annual tax rate of EUR 0.033 per square meter as of 2014.

Net wealth in Slovakia is not taxed.

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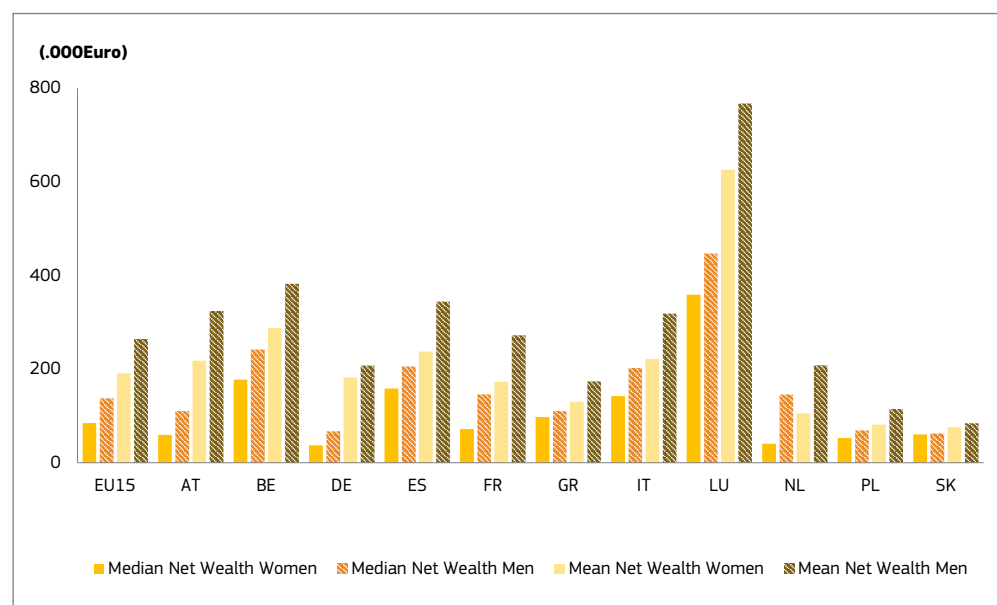
# Tables and Figures

**Table 1 Levels of Net Wealth in European Countries in thousands of Euros and inequality indicators**

|  | Country |       |       |       |       |       |       |       |       |       |      |       |
|--|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|
|  | AT      | BE    | DE    | ES    | FR    | GR    | IT    | LU    | NL    | PL    | SK   | EU15  |
| <b>Median Net Wealth (.000€)</b>                             | 76.4    | 206.2 | 51.4  | 182.7 | 116.0 | 101.9 | 173.5 | 397.8 | 102.1 | 61.7  | 61.2 | 109.0 |
| <b>Mean Net Wealth (.000€)</b>                               | 265.0   | 338.6 | 195.2 | 291.4 | 233.5 | 147.8 | 275.2 | 710.1 | 171.4 | 98.8  | 79.7 | 231.0 |
| <b>Gini Index</b>  | 0.76    | 0.61  | 0.76  | 0.58  | 0.68  | 0.56  | 0.61  | 0.66  | 0.66  | 0.58  | 0.45 | 0.68  |
| <b>Half the squared coefficient of variation</b>             | 4.47    | 1.33  | 5.76  | 8.30  | 6.50  | 0.82  | 1.83  | 3.31  | 0.98  | 1.31  | 0.56 | 5.18  |
| <b>80<sup>th</sup> percentile/20<sup>th</sup> percentile</b> | 51.00   | 26.90 | 74.60 | 7.00  | 57.70 | 14.70 | 20.90 | 25.60 | 45.20 | 12.24 | 3.60 | 40.10 |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area median and mean are computed over all countries available in HFCS dataset. Net wealth is defined as total household assets excluding public and occupational pension wealth minus household's liabilities. Inequality indicators are computed over net wealth.

**Figure 1 Net Wealth Levels by gender**



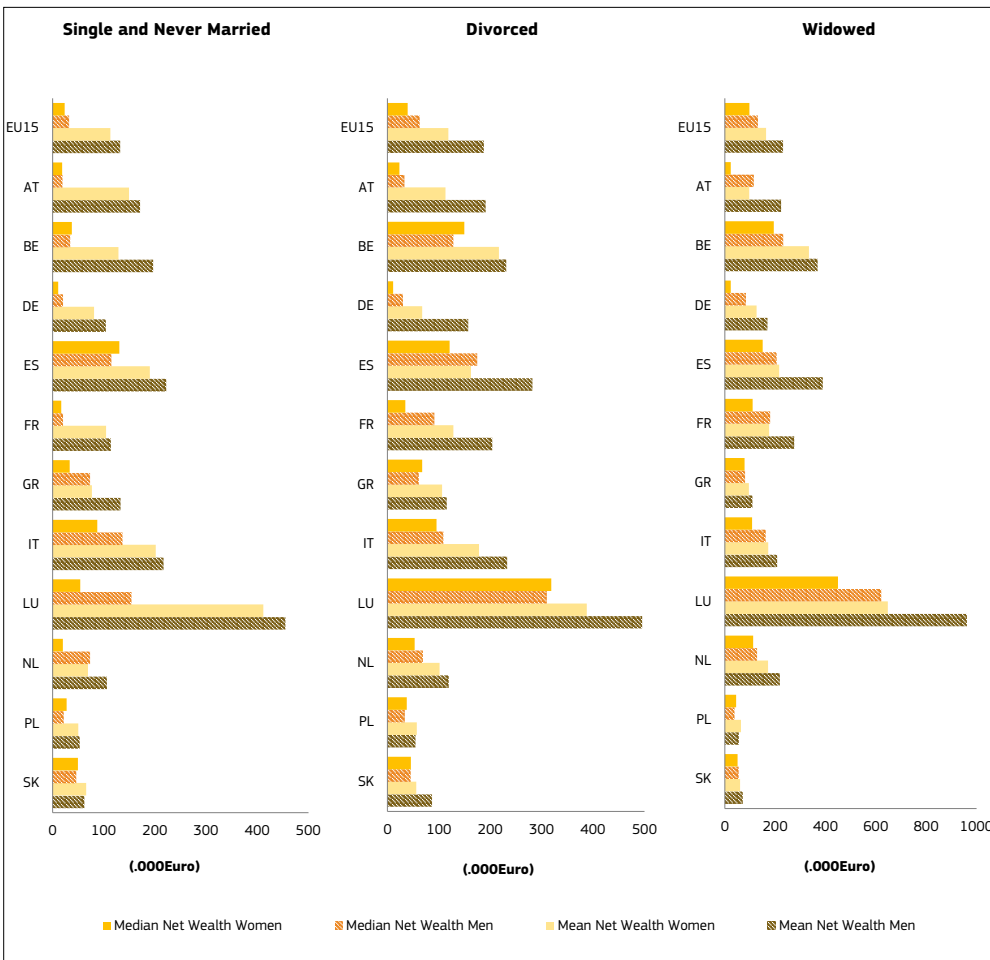
Note: See Table 2A for more details. Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on household survey data collected by Polish National Bank. The gender refers to the gender of the financially knowledgeable person of the household.

Figure 2 Ratio of women and men net wealth levels



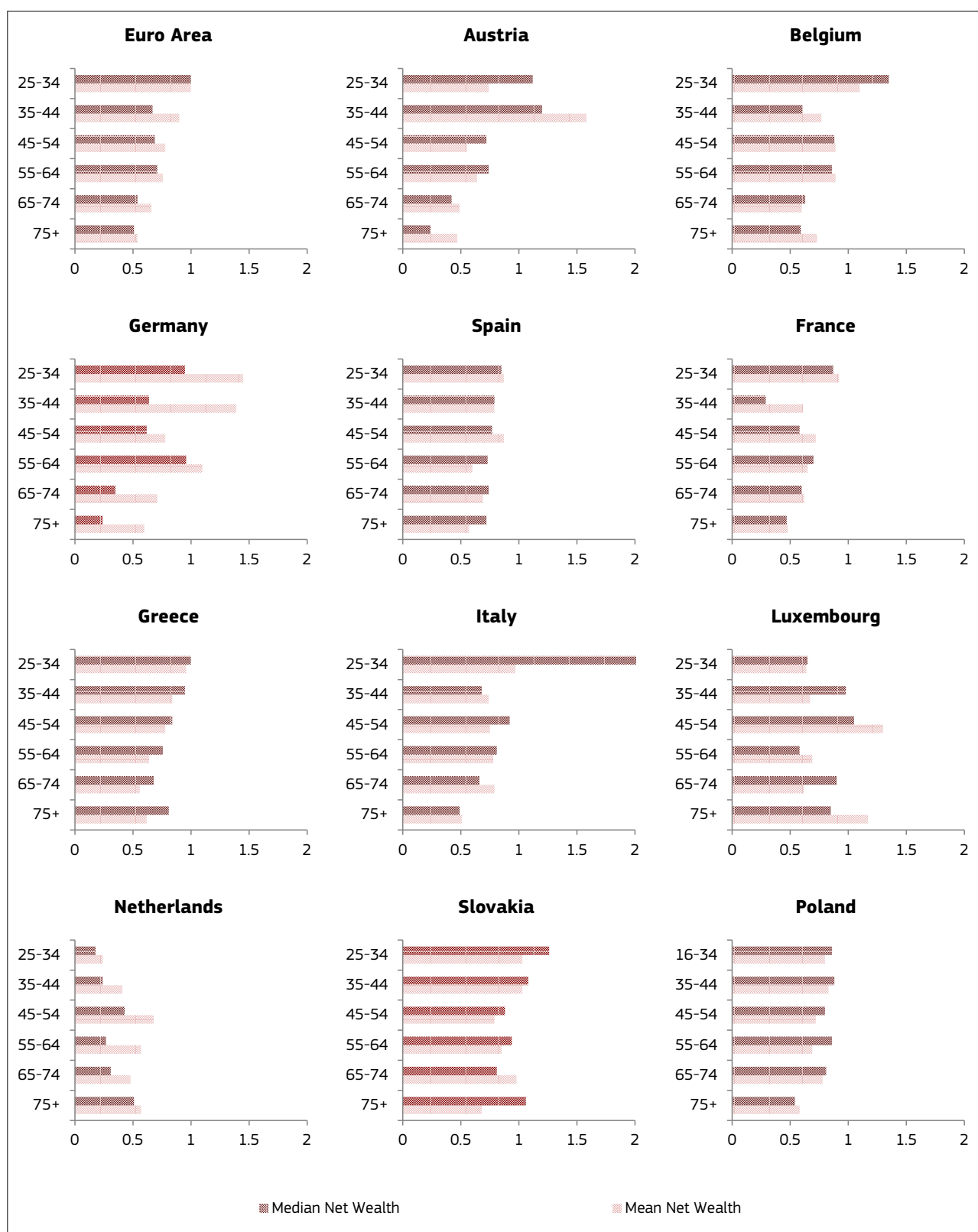
Note: See Table 2A for more details. Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on household survey data collected by Polish National Bank. The gender refers to the gender of the financially knowledgeable person of the household. Ratio equal to 1 indicates no differences in wealth levels between women and men. Ratio below 1 indicates women have lower wealth levels than men.

Figure 3 Net Wealth Levels of Singles by gender (in .000 Euros)



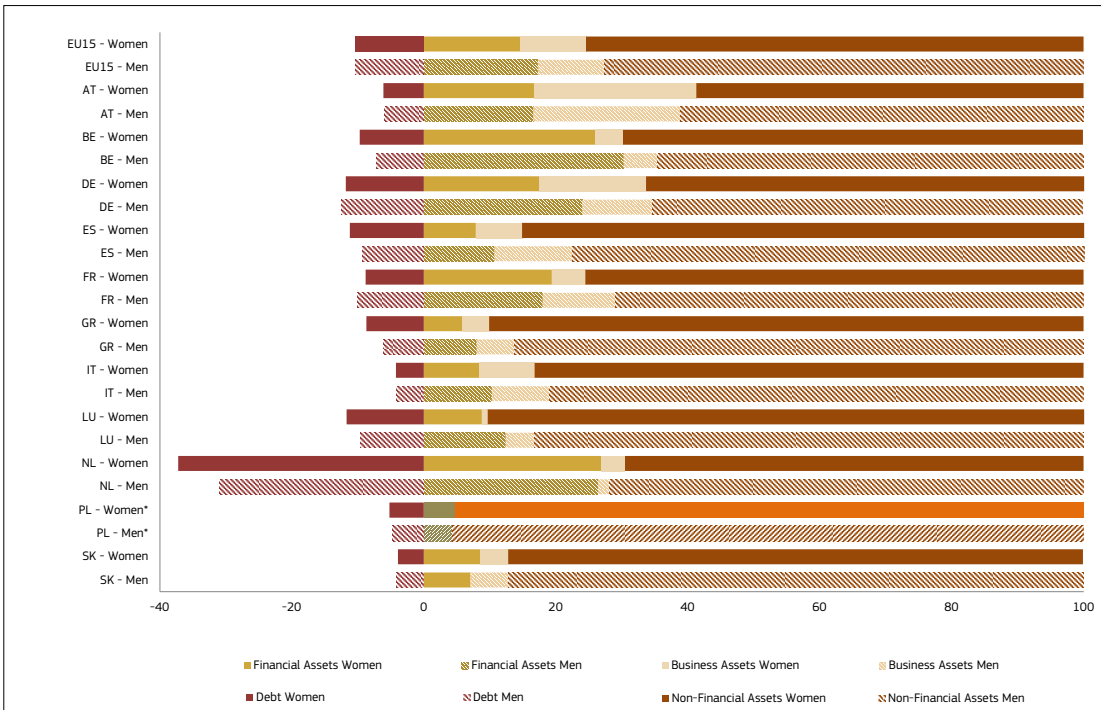
Note: See Table 5A for more details. Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on household survey data collected by Polish National Bank. The gender refers to the gender of the financially knowledgeable person of the household.

Figure 4 Net Wealth Ratio Women vs Men by Age Group for Mean and Median



Note: See Table 6A for more details. Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on data collected by Polish National Bank. The gender refers to the gender of the financially knowledgeable person of the household.

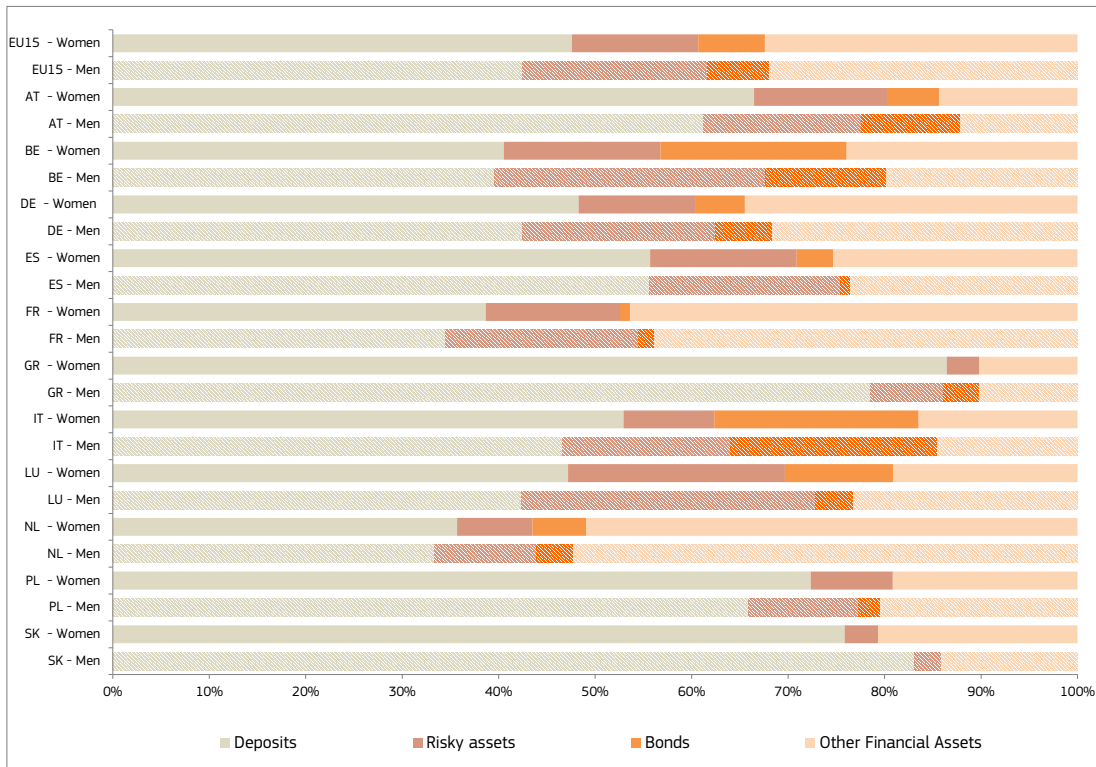
Figure 5 Portfolio composition by gender



Note: Own calculations based on HFCS and Polish National Bank survey. Portfolio composition refers to the share of a particular asset out of total assets. Thus the sum of shares of Financial Assets, Business Assets and Non-Financial Assets is equal to 100. The liabilities (debt) share is shown with a negative sign. For more details consult Appendix Table 7A.

\* In Poland, Financial assets include silent investments in non self-employment non-publicly traded business, whereas non-financial assets include self-employment business assets.

Figure 6 Composition of financial assets by gender



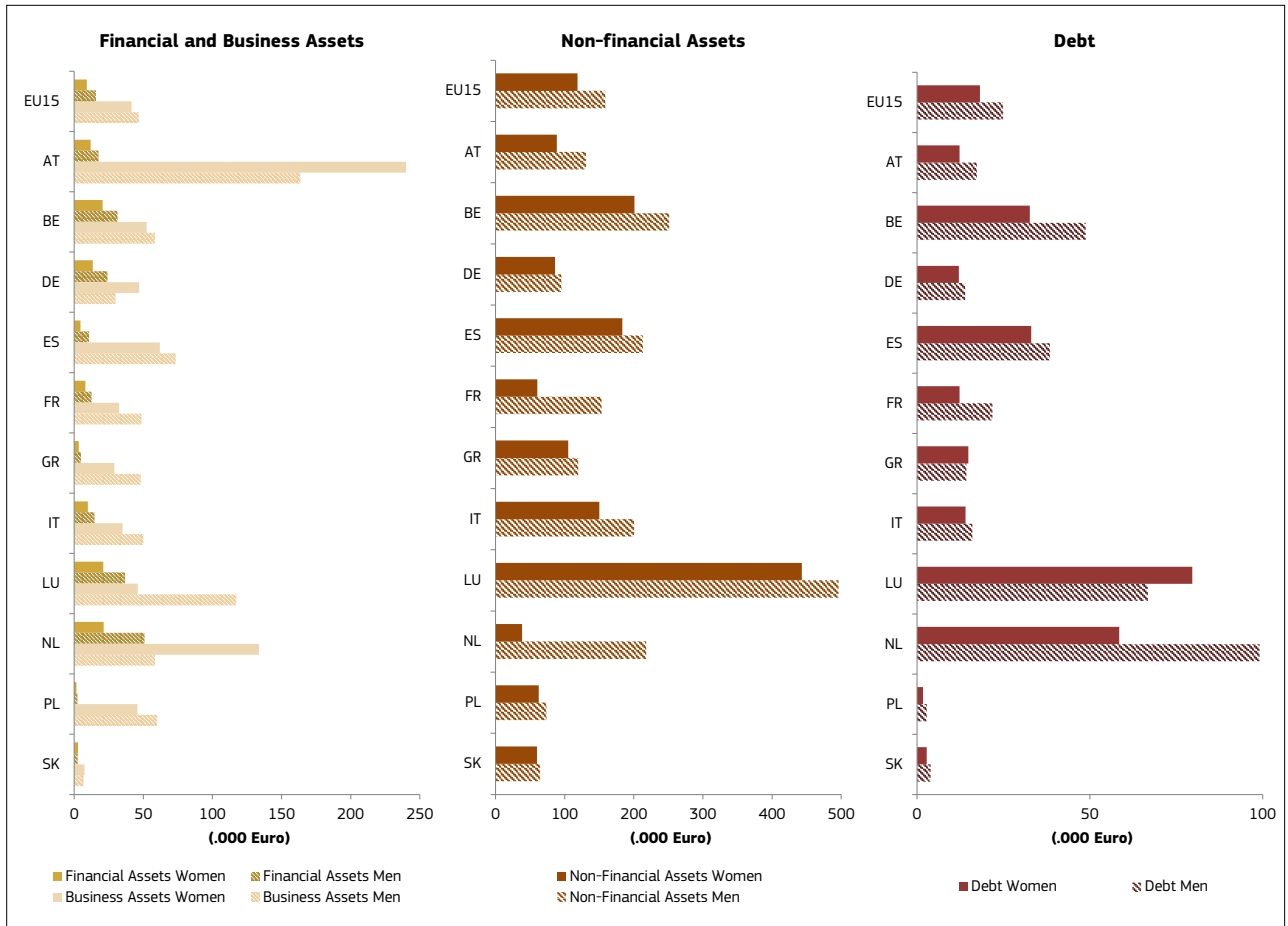
Note: Own calculations based on HFCS and Polish National Bank survey. Composition of Financial Assets is the share of a particular financial asset out of total financial assets.

Table 2 Participation in assets and debt by gender

| Participation rate, %     |                               | Country |      |      |      |       |      |      |      |      |      |      |      |
|---------------------------|-------------------------------|---------|------|------|------|-------|------|------|------|------|------|------|------|
|                           |                               | AT      | BE   | DE   | ES   | FR    | GR   | IT   | LU   | NL   | PL   | SK   | EU15 |
| <b>Women</b>              | <b>Financial Assets</b>       | 98.1    | 97.3 | 96.1 | 92.5 | 98.7  | 72.4 | 80.4 | 99.3 | 96.8 | 87.2 | 90.6 | 92.4 |
|                           | <i>Deposits</i>               | 98.0    | 96.8 | 94.0 | 91.3 | 98.3  | 71.5 | 78.4 | 98.9 | 91.7 | na   | 89.5 | 90.9 |
|                           | <i>Risky assets</i>           | 9.5     | 20.6 | 16.7 | 9.7  | 16.2  | 2.4  | 6.1  | 16.8 | 17.3 | na   | 3    | 13.3 |
|                           | <i>Bonds</i>                  | 2.2     | 6.0  | 4.3  | 1.4  | 1.6   | 0.4  | 12.6 | 4.0  | 4.9  | na   | 0.9  | 4.5  |
|                           | <i>Other</i>                  | 24.5    | 47.6 | 54.0 | 24.2 | 39.1  | 6.5  | 18.1 | 37.1 | 46.9 | na   | 24.2 | 35.9 |
|                           | <b>Business Assets</b>        | 6.5     | 6.4  | 6.4  | 9.9  | 7.0   | 9.1  | 10.2 | 4.1  | 4.5  | 14.5 | 8.8  | 7.8  |
|                           | <b>Non-Financial Assets</b>   | 83.5    | 88.7 | 74.9 | 93.2 | 100.0 | 91.1 | 96.8 | 91.1 | 82.3 | 86.6 | 95.9 | 87.9 |
|                           | <i>Real Estate</i>            | 49.6    | 70.5 | 47.4 | 83.7 | 53.7  | 78.5 | 67.4 | 76.4 | 40.3 | na   | 92.5 | 60.4 |
|                           | <i>Valuables and Vehicles</i> | 77.7    | 77.3 | 64.9 | 73.0 | 100   | 67.7 | 93.5 | 83.7 | 77.1 | na   | 63.7 | 78.1 |
|                           | <b>Debt</b>                   | 35.3    | 49.0 | 45.7 | 48.4 | 38.4  | 37.9 | 21.6 | 56.6 | 56.7 | 35.6 | 26.4 | 40.3 |
| <b>Men</b>                | <b>Financial Assets</b>       | 96.3    | 97.3 | 97.3 | 94.7 | 98.8  | 77.4 | 86.7 | 97.8 | 95.9 | 89.9 | 90.7 | 94.7 |
|                           | <i>Deposits</i>               | 95.1    | 96.9 | 95.3 | 93.9 | 98.7  | 76.3 | 84.9 | 97.4 | 91.1 | na   | 89.8 | 93.3 |
|                           | <i>Risky assets</i>           | 17.3    | 30.3 | 25.9 | 16.8 | 24.4  | 5.2  | 11.8 | 29.5 | 25.5 | na   | 3.6  | 20.8 |
|                           | <i>Bonds</i>                  | 5.1     | 8.7  | 6.1  | 1.4  | 1.7   | 0.6  | 16.2 | 4.7  | 6.6  | na   | 1.2  | 6.0  |
|                           | <i>Other</i>                  | 27.0    | 50.4 | 59.4 | 32.0 | 43.5  | 8.3  | 23.0 | 40.7 | 58.4 | na   | 21.9 | 41.5 |
|                           | <b>Business Assets</b>        | 12.4    | 6.9  | 9.4  | 15.6 | 12.7  | 10.8 | 15.3 | 6.4  | 4.1  | 22.6 | 10.6 | 11.7 |
|                           | <b>Non-Financial Assets</b>   | 85.7    | 90.5 | 82.2 | 96.9 | 100.0 | 93.4 | 98.1 | 95.0 | 93.7 | 90.2 | 95.8 | 92.8 |
|                           | <i>Real Estate</i>            | 55.4    | 74.9 | 50.9 | 88.4 | 65.4  | 79.0 | 76.4 | 73.7 | 68.0 | na   | 88.0 | 67.6 |
|                           | <i>Valuables and Vehicles</i> | 82.6    | 82.7 | 77.7 | 85.7 | 100.0 | 82.0 | 96.4 | 91.0 | 85.6 | na   | 74.3 | 88.1 |
|                           | <b>Debt</b>                   | 36      | 41.2 | 49   | 51.6 | 52.3  | 34.8 | 28.1 | 59.5 | 70.7 | 38.2 | 27.3 | 46.5 |
| <b>Ratio Women vs Men</b> | <b>Financial Assets</b>       | 1.02    | 1.00 | 0.99 | 0.98 | 1.00  | 0.94 | 0.93 | 1.02 | 1.01 | 0.97 | 1.00 | 0.98 |
|                           | <i>Deposits</i>               | 1.03    | 1.00 | 0.99 | 0.97 | 1.00  | 0.94 | 0.92 | 1.02 | 1.01 | na   | 1.00 | 0.97 |
|                           | <i>Risky assets</i>           | 0.55    | 0.68 | 0.64 | 0.58 | 0.66  | 0.46 | 0.52 | 0.57 | 0.68 | na   | 0.83 | 0.64 |
|                           | <i>Bonds</i>                  | 0.43    | 0.69 | 0.70 | 1.00 | 0.94  | 0.67 | 0.78 | 0.85 | 0.74 | na   | 0.75 | 0.75 |
|                           | <i>Other</i>                  | 0.91    | 0.94 | 0.91 | 0.76 | 0.90  | 0.78 | 0.79 | 0.91 | 0.80 | na   | 1.11 | 0.87 |
|                           | <b>Business Assets</b>        | 0.52    | 0.93 | 0.68 | 0.63 | 0.55  | 0.84 | 0.67 | 0.64 | 1.10 | 0.64 | 0.83 | 0.67 |
|                           | <b>Non-Financial Assets</b>   | 0.97    | 0.98 | 0.91 | 0.96 | 1.00  | 0.98 | 0.99 | 0.96 | 0.88 | 0.96 | 1.00 | 0.95 |
|                           | <i>Real Estate</i>            | 0.90    | 0.94 | 0.93 | 0.95 | 0.82  | 0.99 | 0.88 | 1.04 | 0.59 | na   | 1.05 | 0.89 |
|                           | <i>Valuables and Vehicles</i> | 0.94    | 0.93 | 0.84 | 0.85 | 1.00  | 0.83 | 0.97 | 0.92 | 0.90 | na   | 0.86 | 0.89 |
|                           | <b>Debt</b>                   | 0.98    | 1.19 | 0.93 | 0.94 | 0.73  | 1.09 | 0.77 | 0.95 | 0.80 | 0.93 | 0.97 | 0.87 |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Gender definition is based on the gender of a household's financially knowledgeable person. Household is defined to be participating in an asset class if his holdings are different from zero.

Figure 7 Conditional Median Asset and Debt Levels by Gender (in .000 Euro)



Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Gender definition is based on the gender of a household's financially knowledgeable person. Asset and debt levels are conditional on owning a particular asset/debt instrument.

Table 3 Oaxaca-Blinder Decomposition of net wealth at means

|                 | AT                 | BE                 | DE                 | ES                 | FR                 | GR                 | IT                 | LU                 | NL                 | SK                 | EU15               |
|-----------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Men             | 10.78***<br>(0.24) | 12.03***<br>(0.14) | 10.14***<br>(0.20) | 12.02***<br>(0.12) | 11.15***<br>(0.08) | 11.14***<br>(0.13) | 12.07***<br>(0.07) | 12.29***<br>(0.25) | 10.29***<br>(0.34) | 11.24***<br>(0.09) | 11.09***<br>(0.06) |
| Women           | 10.27***<br>(0.25) | 11.32***<br>(0.20) | 9.35***<br>(0.22)  | 11.30***<br>(0.16) | 10.60***<br>(0.10) | 10.82***<br>(0.11) | 11.42***<br>(0.10) | 11.79***<br>(0.31) | 7.90***<br>(0.85)  | 11.25***<br>(0.08) | 10.32***<br>(0.09) |
| Difference      | 0.51*<br>(0.27)    | 0.71***<br>(0.24)  | 0.79***<br>(0.29)  | 0.72***<br>(0.21)  | 0.55***<br>(0.14)  | 0.31*<br>(0.17)    | 0.65***<br>(0.12)  | 0.50<br>(0.40)     | 2.39***<br>(0.91)  | -0.01<br>(0.12)    | 0.77***<br>(0.10)  |
| Explained       | 0.62***<br>(0.19)  | 0.48***<br>(0.13)  | 0.90***<br>(0.19)  | 0.51***<br>(0.18)  | 0.36***<br>(0.08)  | 0.57***<br>(0.21)  | 0.17<br>(0.19)     | 0.49<br>(0.32)     | 1.32*<br>(0.71)    | 0.17**<br>(0.07)   | 0.76***<br>(0.09)  |
| Unexplained     | -0.11<br>(0.32)    | 0.23<br>(0.24)     | -0.11<br>(0.32)    | 0.21<br>(0.26)     | 0.19<br>(0.14)     | -0.26<br>(0.27)    | 0.48**<br>(0.22)   | 0.01<br>(0.47)     | 1.08<br>(1.04)     | -0.19<br>(0.13)    | 0.01<br>(0.15)     |
| <b>Gap, %</b>   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Total           | 5.0                | 6.3                | 8.4                | 6.4                | 5.2                | 3.0                | 5.7                | 4.2                | 30.3               | -0.1               | 7.5                |
| Explained       | 6.0                | 4.2                | 9.6                | 4.5                | 3.4                | 5.3                | 1.5                | 4.2                | 16.7               | 1.5                | 7.4                |
| Unexplained     | -1.1               | 2.0                | -1.2               | 1.9                | 1.8                | -2.4               | 4.2                | 0.1                | 13.7               | -1.7               | 0.1                |
| <b>Share, %</b> |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Explained       | 122                | 68                 | 114                | 71                 | 65                 | 184                | 26                 | 98                 | 55                 | Na                 | 99                 |
| Unexplained     | -22                | 32                 | -14                | 29                 | 35                 | -84                | 74                 | 2                  | 45                 | Na                 | 1                  |

Note: The percentage wealth gaps are calculated as a proportion of women's wealth. The decomposition is performed of IHS transformation of wealth (for more details, see methodological appendix).

# Appendix: Tables

**Table 1A Distribution of Net Wealth by Gender across European Countries**

| Country     | Proportion Men, % | Proportion Women, % |
|-------------|-------------------|---------------------|
| Euro Area   | 62.1              | 39.4                |
| Austria     | 54.1              | 45.9                |
| Belgium     | 60.5              | 39.5                |
| Germany     | 54.3              | 45.7                |
| Spain       | 59.7              | 40.3                |
| France      | 64.7              | 35.3                |
| Greece      | 47.8              | 52.2                |
| Italy       | 64.1              | 35.9                |
| Luxembourg  | 64.3              | 35.7                |
| Netherlands | 77.3              | 22.7                |
| Poland      | 52.9              | 47.1                |
| Slovakia    | 47.1              | 52.9                |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area distribution is computed over all countries available in HFCS dataset. Gender is defined as a gender of a household's financially knowledgeable person. Net wealth is defined as total household assets excluding public and occupational pension wealth minus total outstanding household's liabilities.

**Table 2A Net Wealth Levels by Gender in thousands of Euro**

| Country     | Median Net Wealth<br>(.000€) |       | Mean Net Wealth<br>(.000€) |       | Ratio Women vs Men   |                    |
|-------------|------------------------------|-------|----------------------------|-------|----------------------|--------------------|
|             | Men                          | Women | Men                        | Women | Median Net<br>Wealth | Mean Net<br>Wealth |
| Euro Area   | 137.4                        | 84.8  | 263.9                      | 191.4 | 0.62                 | 0.73               |
| Austria     | 110.4                        | 59.6  | 324.1                      | 218.2 | 0.54                 | 0.67               |
| Belgium     | 241.7                        | 177.7 | 382.3                      | 288.2 | 0.74                 | 0.75               |
| Germany     | 66.8                         | 37.0  | 207.5                      | 182.3 | 0.55                 | 0.88               |
| Spain       | 205.4                        | 158.5 | 344.0                      | 237.4 | 0.77                 | 0.69               |
| France      | 146.2                        | 71.8  | 272.3                      | 173.0 | 0.49                 | 0.64               |
| Greece      | 110.2                        | 97.6  | 173.8                      | 129.9 | 0.89                 | 0.75               |
| Italy       | 202.4                        | 142.3 | 318.1                      | 221.8 | 0.70                 | 0.70               |
| Luxembourg  | 446.6                        | 358.9 | 767.2                      | 626.1 | 0.80                 | 0.82               |
| Netherlands | 145.5                        | 40.6  | 208.1                      | 105.1 | 0.28                 | 0.51               |
| Poland      | 69.1                         | 52.9  | 114.4                      | 81.3  | 0.76                 | 0.71               |
| Slovakia    | 62.3                         | 60.4  | 84.0                       | 76.1  | 0.97                 | 0.91               |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset.



**Table 3A Net Wealth Levels of Couples by Gender in thousands of Euro**

| Country     | Median Net Wealth<br>(.000€) |       | Mean Net Wealth<br>(.000€) |       | Ratio Women vs Men   |                    |
|-------------|------------------------------|-------|----------------------------|-------|----------------------|--------------------|
|             | Men                          | Women | Men                        | Women | Median Net<br>Wealth | Mean Net<br>Wealth |
| Euro Area   | 188.6                        | 140.7 | 321.5                      | 275.1 | 0.75                 | 0.86               |
| Austria     | 187.7                        | 160.1 | 427.4                      | 344.6 | 0.85                 | 0.81               |
| Belgium     | 315.6                        | 238.5 | 472.4                      | 359.8 | 0.76                 | 0.76               |
| Germany     | 131.0                        | 91.6  | 274.9                      | 289.2 | 0.70                 | 1.05               |
| Spain       | 227.2                        | 180.2 | 369.2                      | 272.9 | 0.79                 | 0.74               |
| France      | 210.0                        | 197.2 | 351.3                      | 301.3 | 0.94                 | 0.86               |
| Greece      | 127.7                        | 116.5 | 194.4                      | 155.6 | 0.91                 | 0.80               |
| Italy       | 221.3                        | 174.4 | 346.8                      | 274.0 | 0.79                 | 0.79               |
| Luxembourg  | 551.9                        | 447.0 | 921.2                      | 864.5 | 0.81                 | 0.94               |
| Netherlands | 212.4                        | 129.5 | 263.8                      | 183.0 | 0.61                 | 0.69               |
| Poland      | 73.6                         | 61.1  | 119.2                      | 95.2  | 0.83                 | 0.80               |
| Slovakia    | 69.0                         | 69.2  | 92.3                       | 90.8  | 1.00                 | 0.98               |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Couples are defined as households whose reference person reports their marital status as either "married" or "legal union".

**Table 4A Net Wealth Levels of Singles by Gender in thousands of Euro**

| Country     | Median Net Wealth<br>(.000€) |       | Mean Net Wealth<br>(.000€) |       | Ratio Women vs Men   |                    |
|-------------|------------------------------|-------|----------------------------|-------|----------------------|--------------------|
|             | Men                          | Women | Men                        | Women | Median Net<br>Wealth | Mean Net<br>Wealth |
| Euro Area   | 46.9                         | 47.9  | 159.0                      | 134.0 | 1.02                 | 0.84               |
| Austria     | 25.5                         | 21.6  | 180.9                      | 122.7 | 0.85                 | 0.68               |
| Belgium     | 99.5                         | 130.7 | 238.2                      | 227.2 | 1.31                 | 0.95               |
| Germany     | 27.3                         | 15.0  | 126.2                      | 93.1  | 0.55                 | 0.74               |
| Spain       | 156.1                        | 138.5 | 271.6                      | 197.2 | 0.89                 | 0.73               |
| France      | 35.6                         | 40.5  | 149.9                      | 136.2 | 1.14                 | 0.91               |
| Greece      | 74.1                         | 65.9  | 128.3                      | 90.8  | 0.89                 | 0.71               |
| Italy       | 135.0                        | 102.5 | 218.3                      | 181.5 | 0.76                 | 0.83               |
| Luxembourg  | 240.0                        | 279.8 | 516.7                      | 472.0 | 1.17                 | 0.91               |
| Netherlands | 76.3                         | 31.8  | 116.7                      | 96.1  | 0.42                 | 0.82               |
| Poland      | 32.4                         | 41.3  | 54.2                       | 59.5  | 1.27                 | 1.1                |
| Slovakia    | 50.6                         | 49.4  | 69.3                       | 61.4  | 0.98                 | 0.89               |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Singles are defined as households whose reference person reports their marital status as either "single/never married", "widowed" or "divorced".

Table 5A Net Wealth Levels of Singles by Gender in thousands of Euro

| Country     | Marital Status       | Median Net Wealth (.000€) |       | Mean Net Wealth (.000€) |       | Ratio Women vs Men |                 |
|-------------|----------------------|---------------------------|-------|-------------------------|-------|--------------------|-----------------|
|             |                      | Men                       | Women | Men                     | Women | Median Net Wealth  | Mean Net Wealth |
| Euro Area   | Single/Never Married | 32.4                      | 23.2  | 132.3                   | 112.8 | 0.72               | 0.85            |
|             | Widowed              | 132.0                     | 97.2  | 231.4                   | 163.8 | 0.74               | 0.71            |
|             | Divorced             | 62.9                      | 39.3  | 187.5                   | 118.4 | 0.62               | 0.63            |
| Austria     | Single/Never Married | 19.4                      | 18.6  | 171.0                   | 149.1 | 0.96               | 0.87            |
|             | Widowed              | 115.3                     | 23.5  | 224.0                   | 96.5  | 0.20               | 0.43            |
|             | Divorced             | 33.0                      | 23.1  | 191.1                   | 112.9 | 0.70               | 0.59            |
| Belgium     | Single/Never Married | 34.5                      | 37.3  | 196.8                   | 128.5 | 1.08               | 0.65            |
|             | Widowed              | 232.1                     | 194.2 | 369.5                   | 333.9 | 0.84               | 0.90            |
|             | Divorced             | 128.3                     | 149.5 | 231.2                   | 216.9 | 1.17               | 0.94            |
| Germany     | Single/Never Married | 20.2                      | 10.6  | 104.1                   | 80.9  | 0.52               | 0.78            |
|             | Widowed              | 84.3                      | 23.6  | 169.8                   | 126.1 | 0.28               | 0.74            |
|             | Divorced             | 30.5                      | 11.0  | 157.3                   | 67.5  | 0.36               | 0.43            |
| Spain       | Single/Never Married | 115.1                     | 130.2 | 222.4                   | 189.8 | 1.13               | 0.85            |
|             | Widowed              | 205.7                     | 149.9 | 389.8                   | 215.9 | 0.73               | 0.55            |
|             | Divorced             | 174.9                     | 120.9 | 282.2                   | 162.6 | 0.69               | 0.58            |
| France      | Single/Never Married | 20.4                      | 16.8  | 114.1                   | 104.2 | 0.82               | 0.91            |
|             | Widowed              | 180.3                     | 110.0 | 276.0                   | 176.0 | 0.61               | 0.64            |
|             | Divorced             | 91.5                      | 34.7  | 204.1                   | 128.4 | 0.38               | 0.63            |
| Greece      | Single/Never Married | 73.3                      | 33.1  | 132.9                   | 76.8  | 0.45               | 0.58            |
|             | Widowed              | 80.5                      | 78.0  | 109.6                   | 95.6  | 0.97               | 0.87            |
|             | Divorced             | 61.0                      | 67.7  | 115.3                   | 106.3 | 1.11               | 0.92            |
| Italy       | Single/Never Married | 136.7                     | 87.3  | 217.1                   | 201.3 | 0.64               | 0.93            |
|             | Widowed              | 162.5                     | 107.8 | 208.4                   | 172.4 | 0.66               | 0.83            |
|             | Divorced             | 108.7                     | 95.5  | 232.9                   | 178.1 | 0.88               | 0.76            |
| Luxembourg  | Single/Never Married | 154.1                     | 53.7  | 455.5                   | 411.6 | 0.35               | 0.90            |
|             | Widowed              | 622.3                     | 449.3 | 962.6                   | 647.6 | 0.72               | 0.67            |
|             | Divorced             | 310.0                     | 318.7 | 495.5                   | 387.8 | 1.03               | 0.78            |
| Netherlands | Single/Never Married | 73.4                      | 20.0  | 106.1                   | 69.1  | 0.27               | 0.65            |
|             | Widowed              | 128.3                     | 112.5 | 218.9                   | 171.3 | 0.88               | 0.78            |
|             | Divorced             | 69.0                      | 52.9  | 119.4                   | 101.5 | 0.77               | 0.85            |
| Poland      | Single/Never Married | 21.6                      | 27.1  | 52.8                    | 49.9  | 1.26               | 0.94            |
|             | Widowed              | 38.5                      | 45.0  | 55.6                    | 63.7  | 1.17               | 1.15            |
|             | Divorced             | 33.7                      | 37.6  | 54.9                    | 57.0  | 1.12               | 1.04            |
| Slovakia    | Single/Never Married | 46.3                      | 49.2  | 62.2                    | 65.3  | 1.06               | 1.05            |
|             | Widowed              | 55.1                      | 50.4  | 71.3                    | 60.7  | 0.91               | 0.85            |
|             | Divorced             | 45.3                      | 45.5  | 86.8                    | 56.2  | 1.00               | 0.65            |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. This table includes median and mean net wealth of households reporting their marital status as either "single/never married", "widowed" or "divorced".

Table 6A Net Wealth Levels by Age Group and Gender in thousands of Euro

| Country          | Age group | Median Net Wealth<br>(.000€) |       | Mean Net Wealth<br>(.000€) |       | Ratio Women vs Men   |                    |
|------------------|-----------|------------------------------|-------|----------------------------|-------|----------------------|--------------------|
|                  |           | Men                          | Women | Men                        | Women | Median Net<br>Wealth | Mean Net<br>Wealth |
| <b>Euro Area</b> | 25-34     | 25.0                         | 25.1  | 84.2                       | 84.1  | 1.00                 | 1.00               |
|                  | 35-44     | 111.8                        | 75.2  | 205.9                      | 185.7 | 0.67                 | 0.90               |
|                  | 45-54     | 171.6                        | 118.3 | 290.4                      | 227.9 | 0.69                 | 0.78               |
|                  | 55-64     | 213.8                        | 152.1 | 375.9                      | 287.2 | 0.71                 | 0.76               |
|                  | 65-74     | 205.0                        | 110.3 | 335.7                      | 222.9 | 0.54                 | 0.66               |
|                  | 75+       | 169.6                        | 86.6  | 294.3                      | 158.8 | 0.51                 | 0.54               |
| <b>Austria</b>   | 25-34     | 15.9                         | 17.8  | 134.6                      | 99.4  | 1.12                 | 0.74               |
|                  | 35-44     | 60.8                         | 73.1  | 221.9                      | 349.7 | 1.20                 | 1.58               |
|                  | 45-54     | 193.1                        | 139.7 | 522.6                      | 284.9 | 0.72                 | 0.55               |
|                  | 55-64     | 172.3                        | 126.7 | 390.4                      | 249.1 | 0.74                 | 0.64               |
|                  | 65-74     | 176.9                        | 73.6  | 325.3                      | 158.6 | 0.42                 | 0.49               |
|                  | 75+       | 120.4                        | 28.4  | 279.0                      | 131.4 | 0.24                 | 0.47               |
| <b>Belgium</b>   | 25-34     | 49.3                         | 66.8  | 108.3                      | 119.3 | 1.35                 | 1.10               |
|                  | 35-44     | 183.3                        | 111.8 | 295.5                      | 226.1 | 0.61                 | 0.77               |
|                  | 45-54     | 294.9                        | 258.1 | 389.5                      | 346.9 | 0.88                 | 0.89               |
|                  | 55-64     | 309.5                        | 265.1 | 461.7                      | 409.0 | 0.86                 | 0.89               |
|                  | 65-74     | 344.3                        | 215.8 | 593.9                      | 357.0 | 0.63                 | 0.60               |
|                  | 75+       | 342.6                        | 203.0 | 498.8                      | 362.2 | 0.59                 | 0.73               |
| <b>Germany</b>   | 25-34     | 15.6                         | 14.8  | 39.5                       | 57.1  | 0.95                 | 1.45               |
|                  | 35-44     | 66.6                         | 42.3  | 158.3                      | 220.1 | 0.64                 | 1.39               |
|                  | 45-54     | 102.0                        | 63.6  | 246.6                      | 192.8 | 0.62                 | 0.78               |
|                  | 55-64     | 105.4                        | 101.6 | 308.1                      | 340.1 | 0.96                 | 1.10               |
|                  | 65-74     | 154.3                        | 54.7  | 292.2                      | 206.3 | 0.35                 | 0.71               |
|                  | 75+       | 130.5                        | 30.7  | 200.8                      | 120.6 | 0.24                 | 0.60               |
| <b>Spain</b>     | 25-34     | 101.8                        | 87.0  | 154.0                      | 134.4 | 0.85                 | 0.87               |
|                  | 35-44     | 183.0                        | 145.3 | 243.7                      | 191.9 | 0.79                 | 0.79               |
|                  | 45-54     | 247.0                        | 189.4 | 365.1                      | 318.4 | 0.77                 | 0.87               |
|                  | 55-64     | 337.1                        | 247.6 | 529.0                      | 319.1 | 0.73                 | 0.60               |
|                  | 65-74     | 243.2                        | 179.8 | 384.7                      | 266.6 | 0.74                 | 0.69               |
|                  | 75+       | 192.4                        | 138.8 | 359.3                      | 205.5 | 0.72                 | 0.57               |
| <b>France</b>    | 25-34     | 22.4                         | 19.5  | 81.3                       | 75.2  | 0.87                 | 0.92               |
|                  | 35-44     | 118.9                        | 34.9  | 225.3                      | 136.9 | 0.29                 | 0.61               |
|                  | 45-54     | 195.8                        | 113.1 | 301.8                      | 215.8 | 0.58                 | 0.72               |
|                  | 55-64     | 241.6                        | 168.9 | 400.3                      | 259.3 | 0.70                 | 0.65               |
|                  | 65-74     | 231.8                        | 139.2 | 388.7                      | 239.6 | 0.60                 | 0.62               |
|                  | 75+       | 204.4                        | 95.7  | 339.0                      | 162.8 | 0.47                 | 0.48               |
| <b>Greece</b>    | 25-34     | 53.9                         | 54.1  | 104.4                      | 100.0 | 1.00                 | 0.96               |
|                  | 35-44     | 124.2                        | 118.5 | 174.2                      | 146.4 | 0.95                 | 0.84               |
|                  | 45-54     | 143.1                        | 120.8 | 215.1                      | 168.8 | 0.84                 | 0.78               |
|                  | 55-64     | 155.3                        | 118.7 | 259.5                      | 165.6 | 0.76                 | 0.64               |
|                  | 65-74     | 121.6                        | 82.2  | 173.8                      | 97.9  | 0.68                 | 0.56               |
|                  | 75+       | 86.2                         | 70.2  | 141.0                      | 87.2  | 0.81                 | 0.62               |

|                    |       |       |       |        |       |      |      |
|--------------------|-------|-------|-------|--------|-------|------|------|
| <b>Italy</b>       | 25-34 | 20.0  | 40.8  | 121.4  | 117.4 | 2.04 | 0.97 |
|                    | 35-44 | 156.4 | 105.6 | 243.7  | 181.5 | 0.68 | 0.74 |
|                    | 45-54 | 200.5 | 185.4 | 332.9  | 250.1 | 0.92 | 0.75 |
|                    | 55-64 | 257.2 | 209.3 | 426.9  | 332.5 | 0.81 | 0.78 |
|                    | 65-74 | 240.5 | 158.5 | 352.8  | 278.6 | 0.66 | 0.79 |
|                    | 75+   | 207.0 | 102.0 | 319.3  | 162   | 0.49 | 0.51 |
| <b>Luxembourg</b>  | 25-34 | 75.5  | 49.1  | 223.3  | 144.0 | 0.65 | 0.64 |
|                    | 35-44 | 292.2 | 286.0 | 583.1  | 391.5 | 0.98 | 0.67 |
|                    | 45-54 | 419.8 | 439.8 | 765.7  | 994   | 1.05 | 1.30 |
|                    | 55-64 | 763.8 | 443.1 | 1019.4 | 705.0 | 0.58 | 0.69 |
|                    | 65-74 | 672.0 | 606.0 | 1464.0 | 904.8 | 0.90 | 0.62 |
|                    | 75+   | 606.1 | 516.6 | 741.2  | 867.0 | 0.85 | 1.17 |
| <b>Netherlands</b> | 25-34 | 62.2  | 11.5  | 79.7   | 19.2  | 0.18 | 0.24 |
|                    | 35-44 | 123.8 | 29.8  | 157.9  | 64.0  | 0.24 | 0.41 |
|                    | 45-54 | 157.9 | 67.3  | 194.6  | 131.5 | 0.43 | 0.68 |
|                    | 55-64 | 203.5 | 54.9  | 251.4  | 142.7 | 0.27 | 0.57 |
|                    | 65-74 | 218.9 | 68.5  | 283.3  | 135.0 | 0.31 | 0.48 |
|                    | 75+   | 217.1 | 109.7 | 332.2  | 190.4 | 0.51 | 0.57 |
| <b>Poland</b>      | 16-34 | 37.6  | 32.3  | 71.8   | 57.4  | 0-86 | 0.8  |
|                    | 35-44 | 74.4  | 65.4  | 121.9  | 101.0 | 0.88 | 0.83 |
|                    | 45-54 | 87.0  | 69.2  | 143.1  | 103.3 | 0.80 | 0.72 |
|                    | 55-64 | 74.3  | 63.9  | 126.4  | 86.7  | 0.86 | 0.69 |
|                    | 65-74 | 65.9  | 53.2  | 93.7   | 73.1  | 0.81 | 0.78 |
|                    | 75+   | 63.4  | 34.1  | 96.1   | 55.8  | 0.54 | 0.58 |
| <b>Slovakia</b>    | 25-34 | 40.9  | 51.4  | 63.1   | 65.3  | 1.26 | 1.03 |
|                    | 35-44 | 59.4  | 64.1  | 86.1   | 88.4  | 1.08 | 1.03 |
|                    | 45-54 | 73.6  | 64.8  | 100.9  | 79.6  | 0.88 | 0.79 |
|                    | 55-64 | 69.0  | 64.6  | 96.7   | 82.3  | 0.94 | 0.85 |
|                    | 65-74 | 63.7  | 51.6  | 69.3   | 67.7  | 0.81 | 0.98 |
|                    | 75+   | 58.0  | 61.2  | 110.4  | 75.5  | 1.06 | 0.68 |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Age and gender are based on the characteristics of a household's financially knowledgeable person. For Euro Area countries sample is reduced to individuals older than 25 years old. Sample for Poland is a full sample of individuals, starting from age 16.

Table 7A Portfolio Composition by Gender

| % out of Gross Wealth |                         | Country    |            |            |            |            |            |            |            |            |      |            |            |
|-----------------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------|------------|------------|
|                       |                         | AT         | BE         | DE         | ES         | FR         | GR         | IT         | LU         | NL         | PL*  | SK         | EU15       |
| Women                 | Financial Assets, %     | 16.7       | 26         | 17.5       | 7.9        | 19.4       | 5.9        | 8.4        | 8.8        | 26.9       | 4.8  | 8.6        | 14.6       |
|                       | Business Assets, %      | 24.6       | 4.2        | 16.2       | 7          | 5.1        | 4          | 8.4        | 0.9        | 3.6        | na   | 4.2        | 10         |
|                       | Non-Financial Assets, % | 58.7       | 69.7       | 66.4       | 85.2       | 75.5       | 90.1       | 83.2       | 90.4       | 69.5       | 95.2 | 87.1       | 75.4       |
|                       | <b>Total Assets</b>     | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> |      | <b>100</b> | <b>100</b> |
|                       | Liabilities, %          | -6.1       | -9.7       | -11.8      | -11.2      | -8.8       | -8.7       | -4.2       | -11.7      | -37.2      | -5.2 | -3.9       | -10.3      |
| Men                   | Financial Assets, %     | 16.6       | 30.3       | 24         | 10.7       | 18         | 8          | 10.3       | 12.4       | 26.4       | 4.3  | 7.1        | 17.3       |
|                       | Business Assets, %      | 22.3       | 5.2        | 10.7       | 11.8       | 11.1       | 5.7        | 8.8        | 4.3        | 1.8        | na   | 5.7        | 10.1       |
|                       | Non-Financial Assets, % | 61.1       | 64.5       | 65.2       | 77.6       | 70.9       | 86.3       | 80.9       | 83.3       | 71.8       | 95.7 | 87.2       | 72.6       |
|                       | <b>Total Assets</b>     | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> |      | <b>100</b> | <b>100</b> |
|                       | Liabilities, %          | -5.9       | -7.2       | -12.5      | -9.3       | -10        | -6.1       | -4.1       | -9.6       | -30.9      | -4.7 | -4.1       | -10.4      |
| Ratio Women vs Men    | Financial Assets        | 1.01       | 0.86       | 0.73       | 0.74       | 1.08       | 0.74       | 0.82       | 0.71       | 1.02       | 1.11 | 1.21       | 0.84       |
|                       | Business Assets         | 1.10       | 0.81       | 1.51       | 0.59       | 0.46       | 0.70       | 0.95       | 0.21       | 2.00       | na   | 0.74       | 0.99       |
|                       | Non-Financial Assets    | 0.96       | 1.08       | 1.02       | 1.10       | 1.06       | 1.04       | 1.03       | 1.09       | 0.97       | 1.00 | 1.00       | 1.04       |
|                       | Liabilities             | 1.03       | 1.35       | 0.94       | 1.20       | 0.88       | 1.43       | 1.02       | 1.22       | 1.20       | 1.11 | 0.95       | 0.99       |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Shares are computed over the value of total household's assets, which include financial, business and non-financial assets, and exclude public and occupational pension plans.

\* In Poland, Financial assets include silent investments in non self-employment non-publicly traded business, whereas non-financial assets include self-employment business assets.

Table 8A Portfolio Composition of Couples by Gender

| % out of Gross Wealth |                      | Country    |            |            |            |            |            |            |            |            |      |            |            |
|-----------------------|----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------|------------|------------|
|                       |                      | AT         | BE         | DE         | ES         | FR         | GR         | IT         | LU         | NL         | PL*  | SK         | EU15       |
| Women                 | Financial Assets     | 15.8       | 25.8       | 15         | 7.9        | 15.9       | 6.1        | 7.6        | 7.5        | 28.8       | 4.7  | 9          | 12.8       |
|                       | Business Assets      | 30.4       | 6          | 21.4       | 9.4        | 8.1        | 4.8        | 12.7       | 1.2        | 4.1        | na   | 6.3        | 14.8       |
|                       | Non-Financial Assets | 53.9       | 68.2       | 63.5       | 82.7       | 76         | 89.1       | 79.7       | 91.3       | 67.1       | 95.3 | 84.7       | 72.4       |
|                       | <b>Total Assets</b>  | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> |      | <b>100</b> | <b>100</b> |
|                       | Liabilities, %       | -6.4       | -11.4      | -12        | -13.4      | -10.8      | -9.8       | -4.9       | -12.9      | -41.7      | -8.2 | -4.3       | -10.9      |
| Men                   | Financial Assets     | 14.8       | 29.6       | 22.2       | 10.8       | 17.3       | 8          | 10.1       | 12.2       | 25.1       | 4.7  | 7.6        | 16.3       |
|                       | Business Assets      | 24.1       | 4.8        | 11.4       | 11.5       | 11.6       | 5.2        | 9.5        | 3.7        | 1.1        | na   | 5.4        | 10.4       |
|                       | Non-Financial Assets | 61.1       | 65.6       | 66.4       | 77.7       | 71         | 86.8       | 80.5       | 84.1       | 73.9       | 95.3 | 86.9       | 73.2       |
|                       | <b>Total Assets</b>  | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> |      | <b>100</b> | <b>100</b> |
|                       | Liabilities, %       | -6.1       | -7.1       | -12.7      | -9.2       | -9.2       | -6.4       | -4.1       | -8.5       | -28.2      | -6.2 | -4.6       | -9.8       |
| Ratio Women vs Men    | Financial Assets     | 1.07       | 0.87       | 0.68       | 0.73       | 0.92       | 0.76       | 0.75       | 0.61       | 1.15       | 1.00 | 1.18       | 0.79       |
|                       | Business Assets      | 1.26       | 1.25       | 1.88       | 0.82       | 0.70       | 0.92       | 1.34       | 0.32       | 3.73       | na   | 1.17       | 1.42       |
|                       | Non-Financial Assets | 0.88       | 1.04       | 0.96       | 1.06       | 1.07       | 1.03       | 0.99       | 1.09       | 0.91       | 1.01 | 0.97       | 0.99       |
|                       | Liabilities          | 1.05       | 1.61       | 0.94       | 1.46       | 1.17       | 1.53       | 1.20       | 1.52       | 1.48       | 1.32 | 0.93       | 1.11       |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Couples are defined as households whose reference person reports their marital status as either "married" or "legal union". Shares are computed over the value of total household's assets, which include financial, business and non-financial assets, and exclude public and occupational pension plans.

\* In Poland, Financial assets include silent investments in non self-employment non-publicly traded business, whereas non-financial assets include self-employment business assets.

Table 9A Portfolio Composition of Singles by Gender

| % out of Gross Wealth | Country              |            |            |            |            |            |            |            |            |            |      |            |            |
|-----------------------|----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------|------------|------------|
|                       | AT                   | BE         | DE         | ES         | FR         | GR         | IT         | LU         | NL         | PL*        | SK   | EU15       |            |
| Women                 | Financial Assets     | 18.9       | 26.2       | 23.7       | 7.7        | 21.8       | 5.5        | 9.5        | 10.4       | 26.5       | 5.5  | 8.1        | 17.2       |
|                       | Business Assets      | 10.6       | 1.8        | 2.5        | 2.9        | 3.1        | 1.8        | 3.3        | 0.4        | 3.4        | na   | 1.2        | 3.1        |
|                       | Non-Financial Assets | 70.5       | 72         | 73.8       | 89.4       | 75.1       | 92.6       | 87.3       | 89.2       | 70.1       | 94.5 | 90.8       | 79.7       |
|                       | <b>Total Assets</b>  | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> |      | <b>100</b> | <b>100</b> |
|                       | Liabilities          | -5.4       | -7.1       | -11.3      | -7.4       | -7.5       | -5.6       | -3.2       | -10.2      | -36.2      | -2.7 | -3.4       | -9.4       |
| Men                   | Financial Assets     | 22.9       | 32.5       | 28.9       | 10.3       | 20.2       | 7.9        | 11.3       | 13.2       | 30.7       | 6.4  | 5.8        | 20.8       |
|                       | Business Assets      | 15.8       | 6.2        | 8.9        | 12.8       | 9.1        | 7.3        | 5.5        | 5.8        | 4          | na   | 6.4        | 8.7        |
|                       | Non-Financial Assets | 61.3       | 61.3       | 62.2       | 76.9       | 70.7       | 84.7       | 83.2       | 81         | 65.3       | 93.6 | 87.8       | 70.4       |
|                       | <b>Total Assets</b>  | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> |      | <b>100</b> | <b>100</b> |
|                       | Liabilities          | -5.4       | -7.8       | -12.1      | -9.8       | -12.8      | -5.1       | -4.1       | -12.4      | -39.5      | -2.7 | -2.8       | -12.4      |
| Ratio Women vs Men    | Financial Assets     | 0.83       | 0.81       | 0.82       | 0.75       | 1.08       | 0.70       | 0.84       | 0.79       | 0.86       | 0.85 | 1.40       | 0.83       |
|                       | Business Assets      | 0.67       | 0.29       | 0.28       | 0.23       | 0.34       | 0.25       | 0.60       | 0.07       | 0.85       | na   | 0.19       | 0.36       |
|                       | Non-Financial Assets | 1.15       | 1.17       | 1.19       | 1.16       | 1.06       | 1.09       | 1.05       | 1.10       | 1.07       | 1.01 | 1.03       | 1.13       |
|                       | Liabilities          | 1.00       | 0.91       | 0.93       | 0.76       | 0.59       | 1.10       | 0.78       | 0.82       | 0.92       | 1.00 | 1.21       | 0.76       |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Singles are defined as households whose reference person reports their marital status as either "single/never married", "widowed" or "divorced". Shares are computed over the value of total household's assets, which include financial, business and non-financial assets, and exclude public and occupational pension plans.

\* In Poland, Financial assets include silent investments in non self-employment non-publicly traded business, whereas non-financial assets include self-employment business assets.

Table 10A Portfolio Composition by Asset Class by Gender

| Portfolio composition: |  | Country      |              |              |              |              |              |              |              |              |              |              |              |
|------------------------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                        |  | AT           | BE           | DE           | ES           | FR           | GR           | IT           | LU           | NL           | PL           | SK           | EU15         |
| Women                  | Real Estate                            | 54.0         | 66.4         | 62.7         | 82.0         | 70.3         | 85.4         | 78.5         | 86.9         | 66.0         | 80.8         | 81.8         | 71.3         |
|                        | Valuables and Vehicles                 | 4.7          | 3.3          | 3.7          | 3.2          | 5.2          | 4.7          | 4.7          | 3.4          | 3.5          | 3.0          | 5.3          | 4.1          |
|                        | Business (self and not self employed)  | 24.6         | 4.2          | 16.2         | 7.0          | 5.1          | 4.0          | 8.4          | 0.9          | 3.6          | 1.4          | 4.2          | 10.0         |
|                        | Deposits                               | 11.1         | 10.5         | 8.4          | 4.4          | 7.5          | 5.1          | 4.5          | 4.2          | 9.6          | 3.4          | 6.6          | 6.9          |
|                        | Risky assets (shares and mutual funds) | 2.3          | 4.2          | 2.1          | 1.2          | 2.7          | 0.2          | 0.8          | 2            | 2.1          | 0.4          | 0.3          | 1.9          |
|                        | Bonds                                  | 0.9          | 5.0          | 0.9          | 0.3          | 0.2          | 0.0          | 1.8          | 1.0          | 1.5          | 0.0          | 0.0          | 1.0          |
|                        | Other Financial Assets                 | 2.4          | 6.2          | 6.0          | 2.0          | 9.0          | 0.6          | 1.4          | 1.7          | 13.7         | 0.9          | 1.8          | 4.7          |
|                        | <b>Total Assets</b>                    | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Men                    | Real Estate                            | 56.5         | 61.6         | 60.5         | 74.6         | 66.4         | 81.8         | 76.4         | 79.3         | 68.3         | 74.7         | 80.3         | 68.4         |
|                        | Valuables and Vehicles                 | 4.6          | 3.0          | 4.8          | 3.0          | 4.5          | 4.5          | 4.5          | 4.0          | 3.5          | 3.5          | 6.9          | 4.2          |
|                        | Business (self and not self employed)  | 22.3         | 5.2          | 10.7         | 11.8         | 11.1         | 5.7          | 8.8          | 4.3          | 1.8          | 17.5         | 5.7          | 10.1         |
|                        | Deposits                               | 10.1         | 12.0         | 10.2         | 5.9          | 6.2          | 6.2          | 4.8          | 5.3          | 8.8          | 2.9          | 5.9          | 7.3          |
|                        | Risky assets (shares and mutual funds) | 2.7          | 8.5          | 4.8          | 2.1          | 3.6          | 0.6          | 1.8          | 3.8          | 2.8          | 0.5          | 0.2          | 3.3          |
|                        | Bonds                                  | 1.7          | 3.8          | 1.4          | 0.1          | 0.3          | 0.3          | 2.2          | 0.5          | 1            | 0.1          | 0.0          | 1.1          |
|                        | Other Financial Assets                 | 2.0          | 6.0          | 7.6          | 2.5          | 7.9          | 0.8          | 1.5          | 2.9          | 13.8         | 0.9          | 1.0          | 5.5          |
|                        | <b>Total Assets</b>                    | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Ratio Women/<br>Men    | Real Estate                            | 0.96         | 1.08         | 1.04         | 1.10         | 1.06         | 1.04         | 1.03         | 1.10         | 0.97         | 1.08         | 1.02         | 1.04         |
|                        | Valuables and Vehicles                 | 1.02         | 1.10         | 0.77         | 1.07         | 1.16         | 1.04         | 1.04         | 0.85         | 1.00         | 0.87         | 0.77         | 0.98         |
|                        | Business (self and not self employed)  | 1.10         | 0.81         | 1.51         | 0.59         | 0.46         | 0.70         | 0.95         | 0.21         | 2.00         | 0.65         | 0.74         | 0.99         |
|                        | Deposit                                | 1.10         | 0.88         | 0.82         | 0.75         | 1.21         | 0.82         | 0.94         | 0.79         | 1.09         | 1.19         | 1.12         | 0.95         |
|                        | Risky assets                           | 0.85         | 0.49         | 0.44         | 0.57         | 0.75         | 0.33         | 0.44         | 0.53         | 0.75         | 0.81         | 1.50         | 0.58         |
|                        | Bonds                                  | 0.53         | 1.32         | 0.64         | 3.00         | 0.67         | 0.00         | 0.82         | 2.00         | 1.50         | 0.37         | -            | 0.91         |
|                        | Other Financial Assets                 | 1.20         | 1.03         | 0.79         | 0.80         | 1.14         | 0.75         | 0.93         | 0.59         | 0.99         | 1.08         | 1.80         | 0.85         |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset.



Table 11A Portfolio Composition by Asset Class of Singles by Gender

| Portfolio composition of singles: |  | Country      |              |              |              |              |              |              |              |              |              |              |              |
|-----------------------------------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                   |  | AT           | BE           | DE           | ES           | FR           | GR           | IT           | LU           | NL           | PL           | SK           | EU15         |
| <b>% out of Gross Wealth</b>      |  |              |              |              |              |              |              |              |              |              |              |              |              |
| Women                             | Real Estate                            | 65.2         | 68.9         | 69.4         | 87.4         | 69.6         | 89.0         | 83.0         | 86.1         | 66.6         | 88.3         | 86.1         | 75.6         |
|                                   | Valuables and Vehicles                 | 5.2          | 3.1          | 4.4          | 2.0          | 5.5          | 3.6          | 4.3          | 3.2          | 3.5          | 1.7          | 4.7          | 4.1          |
|                                   | Business (self and not self employed)  | 10.6         | 1.8          | 2.5          | 2.9          | 3.1          | 1.8          | 3.3          | 0.4          | 3.4          | 4.5          | 1.2          | 3.1          |
|                                   | Deposits                               | 11.8         | 12.1         | 12.2         | 4.7          | 8.6          | 4.8          | 5.2          | 4.4          | 9.4          | 4.0          | 6.3          | 8.3          |
|                                   | Risky assets (shares and mutual funds) | 3.0          | 2.7          | 3.1          | 1.5          | 2.8          | 0.2          | 0.8          | 2.0          | 2.2          | 0.4          | 0.1          | 2.2          |
|                                   | Bonds                                  | 1.6          | 6.2          | 2.2          | 0.3          | 0.3          | 0.0          | 2.1          | 2.0          | 1.7          | 0.1          | 0.0          | 1.5          |
|                                   | Other Financial Assets                 | 2.6          | 5.2          | 6.3          | 1.2          | 10.2         | 0.5          | 1.3          | 1.9          | 13.2         | 1.0          | 1.6          | 5.3          |
| <b>Total Assets</b>               |  | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Men                               | Real Estate                            | 55.5         | 57.9         | 56.0         | 74.8         | 65.3         | 79.1         | 79.0         | 77.1         | 61.3         | 77.5         | 82.0         | 65.7         |
|                                   | Valuables and Vehicles                 | 5.8          | 3.4          | 6.2          | 2.1          | 5.3          | 5.6          | 4.2          | 4.0          | 3.9          | 5.0          | 5.8          | 4.8          |
|                                   | Business (self and not self employed)  | 15.8         | 6.2          | 8.9          | 12.8         | 9.1          | 7.3          | 5.5          | 5.8          | 4.0          | 11.1         | 6.4          | 8.7          |
|                                   | Deposits                               | 10.9         | 14.7         | 13.0         | 6.0          | 7.8          | 6.5          | 6.3          | 5.9          | 11.8         | 4.7          | 4.9          | 9.4          |
|                                   | Risky assets (shares and mutual funds) | 6.3          | 8.6          | 5.1          | 2.4          | 3.5          | 0.3          | 1.7          | 3.5          | 3.1          | 0.6          | 0.2          | 3.8          |
|                                   | Bonds                                  | 3.1          | 3.3          | 1.2          | 0.3          | 0.5          | 0.7          | 2.1          | 0.8          | 1.1          | 0.2          | 0.0          | 1.2          |
|                                   | Other Financial Assets                 | 2.6          | 6            | 9.5          | 1.6          | 8.4          | 0.4          | 1.1          | 3.0          | 14.6         | 1.0          | 0.6          | 6.5          |
| <b>Total Assets</b>               |  | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Ratio Women/Men                   | Real Estate                            | 1.17         | 1.19         | 1.24         | 1.17         | 1.07         | 1.13         | 1.05         | 1.12         | 1.09         | 1.10         | 1.05         | 1.15         |
|                                   | Valuables and Vehicles                 | 0.90         | 0.91         | 0.71         | 0.95         | 1.04         | 0.64         | 1.02         | 0.80         | 0.90         | 0.30         | 0.81         | 0.85         |
|                                   | Business (self and not self employed)  | 0.67         | 0.29         | 0.28         | 0.23         | 0.34         | 0.25         | 0.60         | 0.07         | 0.85         | 0.40         | 0.19         | 0.36         |
|                                   | Deposit                                | 1.08         | 0.82         | 0.94         | 0.78         | 1.10         | 0.74         | 0.83         | 0.75         | 0.80         | 0.90         | 1.29         | 0.88         |
|                                   | Risky assets                           | 0.48         | 0.31         | 0.61         | 0.63         | 0.80         | 0.67         | 0.47         | 0.57         | 0.71         | 0.70         | 0.50         | 0.58         |
|                                   | Bonds                                  | 0.52         | 1.88         | 1.83         | 1.00         | 0.60         | 0.00         | 1.00         | 2.50         | 1.55         | 0.20         | -            | 1.25         |
|                                   | Other Financial Assets                 | 1.00         | 0.87         | 0.66         | 0.75         | 1.21         | 1.25         | 1.18         | 0.63         | 0.90         | 1.10         | 2.67         | 0.82         |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Singles are defined as households whose reference person reports their marital status as either "single/never married", "widowed" or "divorced".

**Table 12A Portfolio Composition by Asset Class of Married or Co-habiting Couples by Gender**

| Portfolio composition of couples:<br>% out of Gross Wealth |  | Country      |              |              |              |              |              |              |              |              |              |              |              |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  |  | AT           | BE           | DE           | ES           | FR           | GR           | IT           | LU           | NL           | PL           | SK           | EU15         |
| Women  | Real Estate                            | 49.3         | 64.7         | 60.1         | 78.8         | 71.2         | 84.1         | 74.7         | 87.7         | 63.3         | 77.5         | 78.9         | 68.3         |
|  | Valuables and Vehicles                 | 4.6          | 3.5          | 3.5          | 4.0          | 4.8          | 5.0          | 5.0          | 3.6          | 3.8          | 3.7          | 5.8          | 4.1          |
|  | Business (self and not self employed)  | 30.4         | 6.0          | 21.4         | 9.4          | 8.1          | 4.8          | 12.7         | 1.2          | 4.1          | 14.1         | 6.3          | 14.8         |
|  | Deposits                               | 10.9         | 9.3          | 7.0          | 4.2          | 5.8          | 5.2          | 3.8          | 3.9          | 10.8         | 3.3          | 6.8          | 6            |
|  | Risky assets (shares and mutual funds) | 1.9          | 5.4          | 1.8          | 1.0          | 2.8          | 0.2          | 0.7          | 2.0          | 1.6          | 0.4          | 0.4          | 1.7          |
|  | Bonds                                  | 0.6          | 4.2          | 0.4          | 0.2          | 0.2          | 0.0          | 1.5          | 0.1          | 0.5          | 0.0          | 0.0          | 0.7          |
|  | Other Financial Assets                 | 2.4          | 6.9          | 5.9          | 2.5          | 7.2          | 0.7          | 1.6          | 1.4          | 15.9         | 0.9          | 1.9          | 4.3          |
|  | <b>Total Assets</b>                    | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Men  | Real Estate                            | 56.9         | 62.8         | 62.2         | 74.6         | 66.7         | 82.6         | 76.0         | 80.1         | 70.5         | 75.4         | 79.7         | 69.2         |
|  | Valuables and Vehicles                 | 4.2          | 2.8          | 4.2          | 3.2          | 4.3          | 4.2          | 4.5          | 4.0          | 3.3          | 3.5          | 7.3          | 4            |
|  | Business (self and not self employed)  | 24.1         | 4.8          | 11.4         | 11.5         | 11.6         | 5.2          | 9.5          | 3.7          | 1.1          | 16.4         | 5.4          | 10.4         |
|  | Deposits                               | 9.9          | 11.1         | 9.2          | 5.9          | 5.7          | 6.1          | 4.5          | 5.1          | 7.8          | 3.0          | 6.4          | 6.8          |
|  | Risky assets (shares and mutual funds) | 1.6          | 8.5          | 4.7          | 2.0          | 3.7          | 0.8          | 1.8          | 3.8          | 2.7          | 0.6          | 0.2          | 3.2          |
|  | Bonds                                  | 1.3          | 4.0          | 1.5          | 0.1          | 0.2          | 0.2          | 2.2          | 0.4          | 1.0          | 0.1          | 0.0          | 1.1          |
|  | Other Financial Assets                 | 1.9          | 6.1          | 6.8          | 2.7          | 7.8          | 0.9          | 1.5          | 2.9          | 13.5         | 1.0          | 1.1          | 5.2          |
|  | <b>Total Assets</b>                    | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Ratio Women/<br>Men  | Real Estate                            | 0.87         | 1.03         | 0.97         | 1.06         | 1.07         | 1.02         | 0.98         | 1.09         | 0.9          | 1.03         | 0.99         | 0.99         |
|  | Valuables and Vehicles                 | 1.10         | 1.25         | 0.83         | 1.25         | 1.12         | 1.19         | 1.11         | 0.90         | 1.15         | 1.06         | 0.79         | 1.03         |
|  | Business (self and not self employed)  | 1.26         | 1.25         | 1.88         | 0.82         | 0.70         | 0.92         | 1.34         | 0.32         | 3.73         | 0.86         | 1.17         | 1.42         |
|  | Deposit                                | 1.10         | 0.84         | 0.76         | 0.71         | 1.02         | 0.85         | 0.84         | 0.76         | 1.38         | 1.10         | 1.06         | 0.88         |
|  | Risky assets                           | 1.19         | 0.64         | 0.38         | 0.50         | 0.76         | 0.25         | 0.39         | 0.53         | 0.59         | 0.69         | 2.00         | 0.53         |
|  | Bonds                                  | 0.46         | 1.05         | 0.27         | 2.0          | 1.0          | -            | 0.68         | 0.25         | 0.5          | 0.34         | -            | 0.64         |
|  | Other Financial Assets                 | 1.26         | 1.13         | 0.87         | 0.93         | 0.92         | 0.78         | 1.07         | 0.48         | 1.18         | 0.97         | 1.73         | 0.83         |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Couples are defined as households whose reference person reports their marital status as either "married" or "legal union".

Table 13A Participation in Assets and Debt of Couples by Gender

| Participation rate of Married<br>or Co-habiting Couples, % |                               | Country                 |      |      |      |       |      |      |       |       |      |      |      |
|--|-------------------------------|-------------------------|------|------|------|-------|------|------|-------|-------|------|------|------|
|  |                               | AT                      | BE   | DE   | ES   | FR    | GR   | IT   | LU    | NL    | PL   | SK   | EU15 |
| Women  | <b>Financial Assets</b>       | 99.4                    | 97.1 | 97.0 | 92.3 | 99.5  | 74.1 | 83.0 | 100.0 | 100.0 | 92.7 | 94.3 | 92.6 |
|  | <i>Deposits</i>               | 99.1                    | 97.0 | 95.7 | 90.7 | 99.2  | 72.9 | 80.3 | 100.0 | 95.5  | na   | 93.4 | 91.2 |
|  | <i>Risky assets</i>           | 12.5                    | 26.0 | 19.9 | 11.0 | 25.8  | 3.0  | 7.1  | 24.9  | 22.5  | na   | 3.0  | 15.7 |
|  | <i>Bonds</i>                  | 2.6                     | 6.3  | 5.0  | 0.7  | 1.9   | 0.6  | 13.3 | 4.2   | 6.8   | na   | 0.8  | 5.0  |
|  | <i>Other</i>                  | 27.3                    | 56.4 | 59.0 | 31.2 | 46.1  | 8.0  | 24.5 | 48.8  | 70.2  | na   | 28.3 | 40.8 |
|  | <b>Business Assets</b>        | 12.6                    | 10.6 | 9.5  | 14.9 | 15.9  | 12.8 | 15.9 | 6.2   | 5.3   | 20.1 | 12.8 | 12.9 |
|  | <b>Non-Financial Assets</b>   | 95.9                    | 95.9 | 89.2 | 95.9 | 100.0 | 97.6 | 99.0 | 96.8  | 100.0 | 93.2 | 98.8 | 94.8 |
|  | <i>Real Estate</i>            | 67.3                    | 81.3 | 64.9 | 86.5 | 74.4  | 83.9 | 71.4 | 89.8  | 66.9  | na   | 96.2 | 74.0 |
|  | <i>Valuables and Vehicles</i> | 93.7                    | 90.2 | 83.9 | 89.6 | 100.0 | 85.8 | 97.4 | 95.3  | 99.3  | na   | 78.4 | 89.7 |
|  | <b>Debt</b>                   | 42.8                    | 63.2 | 56.7 | 60.1 | 58.7  | 44.3 | 29.3 | 74.5  | 75.1  | 46.8 | 33.9 | 51.5 |
|  | Men                           | <b>Financial Assets</b> | 97.8 | 97.5 | 98.1 | 95.2  | 99.3 | 78.2 | 87.8  | 98.4  | 96.0 | 93.6 | 93.6 |
| <i>Deposits</i>  |                               | 97.7                    | 97.3 | 96.3 | 94.4 | 99.2  | 77.0 | 86.0 | 98.3  | 90.2  | na   | 92.8 | 93.6 |
| <i>Risky assets</i>  |                               | 20.1                    | 35.8 | 27.5 | 17.7 | 27.8  | 6.2  | 12.3 | 32.3  | 25.6  | na   | 3.3  | 21.6 |
| <i>Bonds</i>   |                               | 5.1                     | 9.5  | 8.2  | 1.4  | 2.0   | 0.4  | 16.9 | 5.7   | 7.7   | na   | 0.6  | 7.0  |
| <i>Other</i>   |                               | 23.8                    | 55.6 | 63.2 | 34.3 | 47.9  | 9.3  | 24.0 | 41.5  | 63.0  | na   | 24.9 | 42.6 |
| <b>Business Assets</b>                                     |                               | 15.9                    | 8.2  | 12.2 | 17.1 | 14.5  | 11.5 | 16.8 | 6.6   | 2.9   | 22.4 | 10.8 | 13.7 |
| <b>Non-Financial Assets</b>                                |                               | 94.9                    | 95.4 | 91.6 | 98.1 | 100.0 | 96.8 | 99.1 | 98.9  | 97.3  | 94.1 | 98.1 | 96.9 |
| <i>Real Estate</i>   |                               | 69.0                    | 85.1 | 64.7 | 91.3 | 77.5  | 85.9 | 78.8 | 81.7  | 79.7  | na   | 92.1 | 77.7 |
| <i>Valuables and Vehicles</i>                              |                               | 91.6                    | 89.9 | 87.8 | 90.2 | 100.0 | 86.0 | 98.2 | 95.9  | 89.6  | na   | 83.2 | 93.0 |
| <b>Debt</b>  |                               | 39.4                    | 45.5 | 52.5 | 56.3 | 56.2  | 37.0 | 30.7 | 59.1  | 73.4  | 43.2 | 27.7 | 48.9 |
| Ratio<br>Women<br>vs Men                                   |                               | <b>Financial Assets</b> | 1.02 | 1.00 | 0.99 | 0.97  | 1.00 | 0.95 | 0.95  | 1.02  | 1.04 | 0.99 | 1.01 |
|  | <i>Deposits</i>               | 1.01                    | 1.00 | 0.99 | 0.96 | 1.00  | 0.95 | 0.93 | 1.02  | 1.06  | na   | 1.01 | 0.97 |
|  | <i>Risky assets</i>           | 0.62                    | 0.73 | 0.72 | 0.62 | 0.93  | 0.48 | 0.58 | 0.77  | 0.88  | na   | 0.91 | 0.73 |
|  | <i>Bonds</i>                  | 0.51                    | 0.66 | 0.61 | 0.50 | 0.95  | 1.50 | 0.79 | 0.74  | 0.88  | na   | 1.33 | 0.71 |
|  | <i>Other</i>                  | 1.15                    | 1.01 | 0.93 | 0.91 | 0.96  | 0.86 | 1.02 | 1.18  | 1.11  | na   | 1.14 | 0.96 |
|  | <b>Business Assets</b>        | 0.79                    | 1.29 | 0.78 | 0.87 | 1.10  | 1.11 | 0.95 | 0.94  | 1.83  | 0.90 | 1.19 | 0.94 |
|  | <b>Non-Financial Assets</b>   | 1.01                    | 1.01 | 0.97 | 0.98 | 1.00  | 1.01 | 1.00 | 0.98  | 1.03  | 0.99 | 1.01 | 0.98 |
|  | <i>Real Estate</i>            | 0.98                    | 0.96 | 1.00 | 0.95 | 0.96  | 0.98 | 0.91 | 1.10  | 0.84  | na   | 1.04 | 0.95 |
|  | <i>Valuables and Vehicles</i> | 1.02                    | 1.00 | 0.96 | 0.99 | 1.00  | 1.00 | 0.99 | 0.99  | 1.11  | na   | 0.94 | 0.96 |
|  | <b>Debt</b>                   | 1.09                    | 1.39 | 1.08 | 1.07 | 1.04  | 1.20 | 0.95 | 1.26  | 1.02  | 1.08 | 1.22 | 1.05 |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Gender definition is based on the gender of a household's financially knowledgeable person. Household is defined to be participating in an asset class if his holdings are different from zero. Couples are defined as households whose reference person reports their marital status as either "married" or "legal union".

Table 14A Participation in Assets and Debt of Singles by Gender

| Participation rate of Singles, % |                               | Country |      |      |      |       |      |      |      |      |      |      |      |
|----------------------------------|-------------------------------|---------|------|------|------|-------|------|------|------|------|------|------|------|
|                                  |                               | AT      | BE   | DE   | ES   | FR    | GR   | IT   | LU   | NL   | PL   | SK   | EU15 |
| <b>Women</b>                     | <b>Financial Assets</b>       | 97.1    | 97.5 | 95.3 | 92.7 | 98.4  | 69.8 | 78.5 | 98.8 | 96.4 | 79.9 | 86.8 | 92.3 |
|                                  | <i>Deposits</i>               | 97.1    | 96.7 | 92.5 | 92.1 | 98.1  | 69.3 | 76.8 | 98.1 | 91.3 | na   | 85.7 | 90.7 |
|                                  | <i>Risky assets</i>           | 7.2     | 16.0 | 14.0 | 8.3  | 13.5  | 1.5  | 5.3  | 11.5 | 16.7 | na   | 3.0  | 11.6 |
|                                  | <i>Bonds</i>                  | 1.9     | 5.8  | 3.7  | 2.2  | 1.5   | 0.2  | 12   | 3.8  | 4.6  | na   | 0.9  | 4.1  |
|                                  | <i>Other</i>                  | 22.4    | 40.2 | 49.7 | 16.3 | 37.1  | 4.2  | 13.2 | 29.5 | 44.2 | na   | 20.1 | 32.5 |
|                                  | <b>Business Assets</b>        | 2.0     | 2.8  | 3.7  | 4.3  | 4.4   | 3.5  | 5.8  | 2.7  | 4.4  | 4.5  | 4.7  | 4.3  |
|                                  | <b>Non-Financial Assets</b>   | 74.1    | 82.7 | 63.0 | 90.1 | 100   | 81.2 | 95.1 | 87.5 | 80.3 | 78.2 | 93.0 | 83.1 |
|                                  | <i>Real Estate</i>            | 36.3    | 61.2 | 32.9 | 80.4 | 47.8  | 70.2 | 64.3 | 67.7 | 37.2 | na   | 88.7 | 51.1 |
|                                  | <i>Valuables and Vehicles</i> | 65.6    | 66.3 | 49.1 | 54.1 | 100.0 | 40.0 | 90.5 | 76.2 | 74.5 | na   | 48.9 | 70.2 |
|                                  | <b>Debt</b>                   | 29.7    | 36.9 | 36.4 | 35.1 | 32.5  | 28.0 | 15.7 | 44.9 | 54.5 | 23.6 | 18.8 | 32.6 |
| <b>Men</b>                       | <b>Financial Assets</b>       | 94.3    | 97.1 | 96.3 | 93.2 | 98.1  | 75.5 | 82.6 | 96.8 | 95.7 | 73.8 | 85.4 | 94.2 |
|                                  | <i>Deposits</i>               | 91.5    | 96.3 | 94.1 | 92.6 | 98.0  | 74.6 | 80.9 | 95.8 | 92.6 | na   | 84.4 | 92.8 |
|                                  | <i>Risky assets</i>           | 13.4    | 21.4 | 23.9 | 14.2 | 19.2  | 3.2  | 10.0 | 25.0 | 25.3 | na   | 4.1  | 19.5 |
|                                  | <i>Bonds</i>                  | 5.2     | 7.4  | 3.6  | 1.5  | 1.3   | 1.1  | 13.6 | 3.1  | 4.8  | na   | 2.2  | 4.0  |
|                                  | <i>Other</i>                  | 31.5    | 42.0 | 54.9 | 25.1 | 36.6  | 6.2  | 19.6 | 39.3 | 51.0 | na   | 16.6 | 39.4 |
|                                  | <b>Business Assets</b>        | 7.6     | 4.7  | 6.1  | 11.3 | 9.9   | 9.3  | 10.1 | 6.0  | 6.0  | 8.7  | 10.2 | 8.1  |
|                                  | <b>Non-Financial Assets</b>   | 73.0    | 82.7 | 70.9 | 93.4 | 100.0 | 86.0 | 94.6 | 88.6 | 88.0 | 74.6 | 91.6 | 85.5 |
|                                  | <i>Real Estate</i>            | 36.5    | 58.7 | 34.2 | 80.0 | 46.7  | 63.9 | 67.8 | 60.9 | 48.8 | na   | 80.5 | 49.3 |
|                                  | <i>Valuables and Vehicles</i> | 70.2    | 71.1 | 65.5 | 72.6 | 100   | 73.1 | 90.0 | 83.1 | 79.1 | na   | 58.3 | 79.0 |
|                                  | <b>Debt</b>                   | 31.2    | 34.3 | 44.8 | 38.0 | 46.3  | 29.9 | 19.1 | 60.1 | 66.5 | 22.2 | 26.5 | 42.2 |
| <b>Ratio Women vs Men</b>        | <b>Financial Assets</b>       | 1.03    | 1.00 | 0.99 | 0.99 | 1.00  | 0.92 | 0.95 | 1.02 | 1.01 | 1.08 | 1.02 | 0.98 |
|                                  | <i>Deposits</i>               | 1.06    | 1.00 | 0.98 | 0.99 | 1.00  | 0.93 | 0.95 | 1.02 | 0.99 | na   | 1.02 | 0.98 |
|                                  | <i>Risky assets</i>           | 0.54    | 0.75 | 0.59 | 0.58 | 0.70  | 0.47 | 0.53 | 0.46 | 0.66 | na   | 0.73 | 0.59 |
|                                  | <i>Bonds</i>                  | 0.37    | 0.78 | 1.03 | 1.47 | 1.15  | 0.18 | 0.88 | 1.23 | 0.96 | na   | 0.41 | 1.03 |
|                                  | <i>Other</i>                  | 0.71    | 0.96 | 0.91 | 0.65 | 1.01  | 0.68 | 0.67 | 0.75 | 0.87 | na   | 1.21 | 0.82 |
|                                  | <b>Business Assets</b>        | 0.26    | 0.60 | 0.61 | 0.38 | 0.44  | 0.38 | 0.57 | 0.45 | 0.73 | 0.52 | 0.46 | 0.53 |
|                                  | <b>Non-Financial Assets</b>   | 1.02    | 1.00 | 0.89 | 0.96 | 1.00  | 0.94 | 1.01 | 0.99 | 0.91 | 1.05 | 1.02 | 0.97 |
|                                  | <i>Real Estate</i>            | 0.99    | 1.04 | 0.96 | 1.01 | 1.02  | 1.10 | 0.95 | 1.11 | 0.76 | na   | 1.10 | 1.04 |
|                                  | <i>Valuables and Vehicles</i> | 0.93    | 0.93 | 0.75 | 0.75 | 1.00  | 0.55 | 1.01 | 0.92 | 0.94 | na   | 0.84 | 0.89 |
|                                  | <b>Debt</b>                   | 0.95    | 1.08 | 0.81 | 0.92 | 0.70  | 0.94 | 0.82 | 0.75 | 0.82 | 1.07 | 0.71 | 0.77 |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Gender definition is based on the gender of a household's financially knowledgeable person. Household is defined to be participating in an asset class if his holdings are different from zero. Singles are defined as households whose reference person reports their marital status as either "single/never married", "widowed" or "divorced".

Table 15A Conditional Median Asset and Debt Levels by Gender

| Country     | Financial Assets, (.000€) |       | Business Assets, (.000€) |       | Non-Financial Assets, (.000€) |       | Debt, (.000€) |       | Ratio Women vs Men |                 |                      |      |
|-------------|---------------------------|-------|--------------------------|-------|-------------------------------|-------|---------------|-------|--------------------|-----------------|----------------------|------|
|             | Men                       | Women | Men                      | Women | Men                           | Women | Men           | Women | Financial Assets   | Business Assets | Non-Financial Assets | Debt |
| Euro Area   | 15.7                      | 9.1   | 46.8                     | 41.5  | 158.6                         | 118.5 | 24.9          | 18.2  | 0.58               | 0.89            | 0.75                 | 0.73 |
| Austria     | 17.7                      | 11.9  | 163.6                    | 240.1 | 130.7                         | 88.7  | 17.3          | 12.3  | 0.67               | 1.47            | 0.68                 | 0.71 |
| Belgium     | 31.4                      | 20.6  | 58.5                     | 52.4  | 251.1                         | 200.9 | 48.8          | 32.6  | 0.66               | 0.90            | 0.80                 | 0.67 |
| Germany     | 24.1                      | 13.4  | 30.0                     | 47.0  | 95.0                          | 86.1  | 13.9          | 12.1  | 0.56               | 1.57            | 0.91                 | 0.87 |
| Spain       | 10.8                      | 4.6   | 73.4                     | 61.9  | 213.0                         | 183.3 | 38.4          | 33.0  | 0.43               | 0.84            | 0.86                 | 0.86 |
| France      | 12.6                      | 8.1   | 48.6                     | 32.5  | 153.1                         | 60.4  | 21.8          | 12.3  | 0.64               | 0.67            | 0.39                 | 0.56 |
| Greece      | 5.0                       | 3.3   | 48.2                     | 29.0  | 119.4                         | 105.2 | 14.3          | 14.8  | 0.66               | 0.60            | 0.88                 | 1.03 |
| Italy       | 14.7                      | 9.9   | 50.0                     | 35.0  | 200.1                         | 150.0 | 16.0          | 14.0  | 0.67               | 0.70            | 0.75                 | 0.88 |
| Luxembourg  | 36.9                      | 21.0  | 117.3                    | 45.9  | 496.1                         | 443.0 | 66.8          | 79.6  | 0.57               | 0.39            | 0.89                 | 1.19 |
| Netherlands | 51.0                      | 21.3  | 58.4                     | 133.6 | 217.8                         | 38.4  | 99.1          | 58.5  | 0.42               | 2.29            | 0.18                 | 0.59 |
| Poland      | 2.4                       | 1.6   | 60.1                     | 45.7  | 73.4                          | 62.5  | 2.8           | 1.7   | 0.65               | 0.76            | 0.85                 | 0.59 |
| Slovakia    | 2.5                       | 2.7   | 6.7                      | 7.4   | 64.4                          | 59.9  | 3.9           | 2.8   | 1.08               | 1.10            | 0.93                 | 0.72 |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Asset and debt levels are conditional on owning a particular asset/debt instrument.

Table 16A Conditional Median Asset and Debt Levels of Couples by Gender

| Country     | Financial Assets, (.000€) |       | Business Assets, (.000€) |       | Non-Financial Assets, (.000€) |       | Debt, (.000€) |       | Ration Women/ Men participation rates |                 |                      |      |
|-------------|---------------------------|-------|--------------------------|-------|-------------------------------|-------|---------------|-------|---------------------------------------|-----------------|----------------------|------|
|             | Men                       | Women | Men                      | Women | Men                           | Women | Men           | Women | Financial Assets                      | Business Assets | Non-Financial Assets | Debt |
| Euro Area   | 19.4                      | 13.6  | 49.8                     | 50.0  | 198.1                         | 165.7 | 32.8          | 30.0  | 0.70                                  | 1.00            | 0.84                 | 0.91 |
| Austria     | 25.4                      | 20.7  | 217.7                    | 285.6 | 180.8                         | 159.5 | 26.3          | 19.5  | 0.81                                  | 1.31            | 0.88                 | 0.74 |
| Belgium     | 50.5                      | 37.0  | 63.0                     | 63.8  | 275.9                         | 250.4 | 53.3          | 44.9  | 0.73                                  | 1.01            | 0.91                 | 0.84 |
| Germany     | 31.6                      | 21.8  | 29.0                     | 58.0  | 149.5                         | 129.8 | 26.2          | 25.2  | 0.69                                  | 2.00            | 0.87                 | 0.96 |
| Spain       | 11.5                      | 5.9   | 80.9                     | 59.8  | 241.2                         | 200.5 | 39.1          | 40.0  | 0.51                                  | 0.74            | 0.83                 | 1.02 |
| France      | 16.4                      | 15.8  | 50.8                     | 51.0  | 210.3                         | 203.7 | 26.8          | 30.5  | 0.96                                  | 1.00            | 0.97                 | 1.14 |
| Greece      | 5.9                       | 5.0   | 46.0                     | 32.2  | 128.5                         | 121.8 | 16.7          | 19.4  | 0.85                                  | 0.70            | 0.95                 | 1.16 |
| Italy       | 15.3                      | 11.0  | 50.0                     | 35.0  | 211.0                         | 177.0 | 17.0          | 20.0  | 0.72                                  | 0.70            | 0.84                 | 1.18 |
| Luxembourg  | 43.6                      | 29.6  | 110.8                    | 45.0  | 551.7                         | 536.2 | 79.5          | 100.0 | 0.68                                  | 0.41            | 0.97                 | 1.26 |
| Netherlands | 59.4                      | 70.5  | 97.3                     | 272.3 | 244.4                         | 203.2 | 111.0         | 148.3 | 1.19                                  | 2.80            | 0.83                 | 1.34 |
| Poland      | 2.8                       | 2.2   | 61.5                     | 48.1  | 74.8                          | 67.3  | 4.0           | 2.8   | 0.80                                  | 0.78            | 0.90                 | 0.70 |
| Slovakia    | 3.0                       | 4.0   | 13.8                     | 6.9   | 70.2                          | 65.0  | 7.4           | 3.7   | 1.33                                  | 0.50            | 0.93                 | 0.50 |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Couples are defined as households whose reference person reports their marital status as either "married" or "legal union". Asset and debt levels are conditional on owning a particular asset/debt instrument.

Table 17A Conditional Median Asset and Debt Levels of Singles by Gender

| Country     | Financial Assets, (.000€) |       | Business Assets, (.000€) |       | Non-Financial Assets, (.000€) |       | Debt, (.000€) |       | Ration Women/ Men participation rates |                 |                      |      |
|-------------|---------------------------|-------|--------------------------|-------|-------------------------------|-------|---------------|-------|---------------------------------------|-----------------|----------------------|------|
|             | Men                       | Women | Men                      | Women | Men                           | Women | Men           | Women | Financial Assets                      | Business Assets | Non-Financial Assets | Debt |
| Euro Area   | 10.1                      | 7.1   | 40.1                     | 27.8  | 71.5                          | 79.9  | 13.5          | 10.8  | 0.70                                  | 0.69            | 1.12                 | 0.80 |
| Austria     | 9.6                       | 7.3   | 75.5                     | 41.9  | 38.8                          | 23.1  | 7.7           | 6.1   | 0.76                                  | 0.55            | 0.60                 | 0.79 |
| Belgium     | 14.3                      | 13.7  | 38.3                     | 40.3  | 151.1                         | 175.4 | 36.1          | 20.0  | 0.96                                  | 1.05            | 1.16                 | 0.55 |
| Germany     | 14.4                      | 8.6   | 38.0                     | 17.0  | 26.6                          | 32.3  | 5.1           | 6.0   | 0.60                                  | 0.45            | 1.21                 | 1.18 |
| Spain       | 9.2                       | 3.1   | 60.2                     | 83.2  | 180.7                         | 166.9 | 29.9          | 18.9  | 0.34                                  | 1.38            | 0.92                 | 0.63 |
| France      | 7.2                       | 7.0   | 34.5                     | 19.7  | 15.1                          | 15.2  | 14.4          | 8.1   | 0.97                                  | 0.57            | 1.01                 | 0.56 |
| Greece      | 3.0                       | 2.0   | 50.2                     | 14.2  | 97.5                          | 84.0  | 8.0           | 7.0   | 0.67                                  | 0.28            | 0.86                 | 0.88 |
| Italy       | 10.1                      | 8.0   | 50.0                     | 40.0  | 133.3                         | 105.5 | 15.0          | 11.8  | 0.79                                  | 0.80            | 0.79                 | 0.79 |
| Luxembourg  | 25.9                      | 15.7  | 119.6                    | 14.8  | 367.3                         | 363   | 44.2          | 59.3  | 0.61                                  | 0.12            | 0.99                 | 1.34 |
| Netherlands | 34.2                      | 18.9  | 48.6                     | 114.4 | 145.2                         | 15.1  | 78.8          | 50.3  | 0.55                                  | 2.35            | 0.10                 | 0.64 |
| Poland      | 1.4                       | 0.9   | 60.1                     | 24.0  | 44.6                          | 48.5  | 0.8           | 1.1   | 0.67                                  | 0.40            | 1.09                 | 1.34 |
| Slovakia    | 2.0                       | 2.0   | 2.1                      | 8.4   | 52.1                          | 50.3  | 1.7           | 1.9   | 1.00                                  | 4.00            | 0.97                 | 1.12 |

Note: Estimates for countries of the Euro Area are based on Household Finance and Consumption Survey (HFCS); estimates for Poland are based on the survey data collected by Polish National Bank. Euro Area statistics are computed over all countries available in HFCS dataset. Singles are defined as households whose reference person reports their marital status as either "single/never married", "widowed" or "divorced". Asset and debt levels are conditional on owning a particular asset/debt instrument.

**Table 18A Oaxaca-Blinder Decomposition at means – all population: IHS transformation of net wealth**

| <b>Variables:</b>   | <b>Austria</b>     | <b>Belgium</b>     | <b>Germany</b>     | <b>Spain</b>       | <b>France</b>      | <b>Greece</b>      | <b>Italy</b>       | <b>Luxembourg</b>  | <b>Netherlands</b> | <b>Slovakia</b>    | <b>Euro Area</b>  |
|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|
| Men                 | 10.78***<br>(0.24) | 12.03***<br>(0.14) | 10.14***<br>(0.20) | 12.02***<br>(0.12) | 11.15***<br>(0.08) | 11.14***<br>(0.13) | 12.07***<br>(0.07) | 12.29***<br>(0.25) | 10.29***<br>(0.34) | 11.24***<br>(0.09) | 11.09***<br>-0.06 |
| Women               | 10.27***<br>(0.25) | 11.32***<br>(0.20) | 9.35***<br>(0.22)  | 11.30***<br>(0.16) | 10.60***<br>(0.10) | 10.82***<br>(0.11) | 11.42***<br>(0.10) | 11.79***<br>(0.31) | 7.90***<br>(0.85)  | 11.25***<br>(0.08) | 10.32***<br>-0.09 |
| Difference          | 0.51*<br>(0.27)    | 0.71***<br>(0.24)  | 0.79***<br>(0.29)  | 0.72***<br>(0.21)  | 0.55***<br>(0.14)  | 0.31*<br>(0.17)    | 0.65***<br>(0.12)  | 0.50<br>(0.40)     | 2.39***<br>(0.91)  | -0.01<br>(0.12)    | 0.77***<br>-0.1   |
| Explained           | 0.62***<br>(0.19)  | 0.48***<br>(0.13)  | 0.90***<br>(0.19)  | 0.51***<br>(0.18)  | 0.36***<br>(0.08)  | 0.57***<br>(0.21)  | 0.17<br>(0.19)     | 0.49<br>(0.32)     | 1.32*<br>(0.71)    | 0.17**<br>(0.07)   | 0.76***<br>-0.09  |
| Unexplained         | -0.11<br>(0.32)    | 0.23<br>(0.24)     | -0.11<br>(0.32)    | 0.21<br>(0.26)     | 0.19<br>(0.14)     | -0.26<br>(0.27)    | 0.48**<br>(0.22)   | 0.01<br>(0.47)     | 1.08<br>(1.04)     | -0.19<br>(0.13)    | 0.01<br>-0.15     |
| <b>Explained:</b>   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                   |
| Age                 | 0.03<br>(0.05)     | 0.14**<br>(0.07)   | -0.04<br>(0.06)    | 0.10*<br>(0.05)    | -0.17***<br>(0.04) | 0.05<br>(0.05)     | 0.03<br>(0.03)     | -0.01<br>(0.15)    | 0.23<br>(0.25)     | 0.00<br>(0.03)     | 0.00<br>-0.02     |
| Household Size      | 0.02<br>(0.03)     | 0.00<br>(0.01)     | -0.02<br>(0.04)    | -0.01<br>(0.02)    | -0.07<br>(0.05)    | 0.02<br>(0.03)     | 0.00<br>(0.02)     | 0.01<br>(0.02)     | 0.23<br>(0.33)     | 0.00<br>(0.02)     | 0.07***<br>-0.02  |
| Education           | 0.16*<br>(0.08)    | 0.05<br>(0.03)     | 0.35***<br>(0.11)  | 0.04*<br>(0.03)    | 0.07***<br>(0.02)  | 0.03<br>(0.03)     | 0.02<br>(0.02)     | 0.09<br>(0.08)     | 0.00<br>(0.09)     | 0.01<br>(0.03)     | 0.04***<br>-0.01  |
| Employment Status   | 0.09<br>(0.11)     | 0.09<br>(0.07)     | 0.11<br>(0.10)     | 0.18<br>(0.16)     | 0.12***<br>(0.04)  | 0.33*<br>(0.19)    | -0.31*<br>(0.17)   | 0.13<br>(0.28)     | 0.28<br>(0.35)     | 0.07<br>(0.04)     | 0.29***<br>-0.07  |
| Tenure at work      | 0.01<br>(0.07)     | 0.02<br>(0.02)     | 0.11<br>(0.07)     | 0.12**<br>(0.05)   | 0.02<br>(0.01)     | 0.01<br>(0.02)     | 0.01<br>(0.01)     | 0.00<br>(0.07)     | -0.08<br>(0.24)    | 0.03<br>(0.02)     | 0.06***<br>-0.02  |
| Income              | 0.19**<br>(0.08)   | 0.06<br>(0.04)     | 0.22**<br>(0.09)   | 0.07*<br>(0.04)    | 0.12***<br>(0.03)  | 0.04<br>(0.03)     | 0.21***<br>(0.05)  | 0.25*<br>(0.13)    | -0.02<br>(0.06)    | 0.02<br>(0.02)     | 0.09***<br>-0.02  |
| Marital Status      | 0.12<br>(0.10)     | 0.12*<br>(0.07)    | 0.16*<br>(0.09)    | 0.00<br>(0.06)     | 0.28***<br>(0.06)  | 0.10<br>(0.07)     | 0.20***<br>(0.07)  | 0.00<br>(0.11)     | 0.67<br>(0.61)     | 0.05<br>(0.04)     | 0.20***<br>-0.05  |
| <b>Unexplained:</b> |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                   |
| Age                 | -4.55<br>(3.19)    | -2.30<br>(2.53)    | -2.34<br>(2.83)    | -3.36<br>(2.86)    | 0.71<br>(1.29)     | -3.01*<br>(1.56)   | 0.18<br>(1.42)     | -1.23<br>(4.32)    | -10.76<br>(11.94)  | -2.54**<br>(1.24)  | -1.76<br>-1.17    |
| Household Size      | 1.12<br>(0.84)     | 0.85<br>(0.52)     | 0.74<br>(0.66)     | 0.39<br>(0.72)     | 0.06<br>(0.23)     | 0.22<br>(0.47)     | 0.24<br>(0.34)     | 0.36<br>(0.89)     | -0.15<br>(1.72)    | 0.04<br>(0.37)     | 0.1<br>-0.24      |
| Education           | -0.24<br>(0.66)    | -0.08<br>(0.44)    | 0.75<br>(0.81)     | -0.42**<br>(0.18)  | -0.18<br>(0.16)    | 0.48*<br>(0.25)    | -0.21*<br>(0.11)   | 0.59<br>(0.67)     | -0.10<br>(1.03)    | 0.34<br>(0.55)     | -0.1<br>-0.15     |
| Employment Status   | -0.03<br>(0.45)    | -0.02<br>(0.34)    | -0.06<br>(0.46)    | -0.69*<br>(0.38)   | -0.13<br>(0.18)    | -0.29<br>(0.44)    | 0.15<br>(0.26)     | -0.18<br>(0.58)    | 0.86<br>(0.92)     | -0.17<br>(0.15)    | -0.2<br>-0.2      |
| Tenure at work      | -0.16<br>(0.14)    | -0.18**<br>(0.09)  | 0.04<br>(0.20)     | 0.01<br>(0.16)     | -0.05<br>(0.07)    | 0.16<br>(0.12)     | 0.02<br>(0.04)     | 0.13<br>(0.31)     | 0.13<br>(0.49)     | -0.04<br>(0.06)    | 0.04<br>-0.06     |
| Income              | 2.70<br>(6.30)     | -0.02<br>(1.79)    | -1.13<br>(4.35)    | 0.42<br>(1.78)     | 0.74<br>(1.36)     | 0.35<br>(1.43)     | 2.20<br>(1.79)     | 5.98<br>(4.39)     | -2.34<br>(8.55)    | -3.50<br>(2.53)    | -0.67<br>-1.08    |
| Marital Status      | 0.40<br>(0.52)     | 0.10<br>(0.28)     | 0.37<br>(0.39)     | 0.17<br>(0.24)     | 0.44**<br>(0.21)   | 0.15<br>(0.16)     | 0.14<br>(0.16)     | 1.63***<br>(0.52)  | 1.48<br>(1.64)     | -0.15<br>(0.14)    | 0.15<br>-0.15     |
| Constant            | 0.66               | 1.88               | 1.52               | 3.68               | -1.40              | 1.67               | -2.24              | -7.28              | 11.96              | 5.83**             | 2.45              |
| <b>Observations</b> | <b>2,380</b>       | <b>2,327</b>       | <b>3,565</b>       | <b>6,197</b>       | <b>15,006</b>      | <b>2,971</b>       | <b>7,951</b>       | <b>950</b>         | <b>1,301</b>       | <b>2,057</b>       | <b>61,678</b>     |

Note: Explanatory variables are grouped in the following way. Age: Age and age squared; Household size: Number of Household members; Education: indicators for middle and for high educational attainment, Employment status: indicators for unemployed, self-employed, retired, other; Tenure at work: indicators for temporary work contract, manager position, professional and elementary occupations; Income: Inverse hyperbolic sine transformation of income; Marital Status: indicators for never married, widowed and divorced. Net wealth and net income are in inverse hyperbolic sine transformed form. Data is multiply imputed and weighted.

**Table 19A Oaxaca-Blinder Decomposition at means of singles: IHS transformation of net wealth**

| <b>Variables:</b>   | <b>Austria</b>    | <b>Belgium</b>     | <b>Germany</b>    | <b>Spain</b>       | <b>France</b>      | <b>Greece</b>      | <b>Italy</b>       | <b>Luxembourg</b>  | <b>Netherlands</b> | <b>Slovakia</b>    | <b>Euro Area</b>   |
|---------------------|-------------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Men                 | 9.31***<br>(0.40) | 11.10***<br>(0.20) | 8.71***<br>(0.37) | 11.19***<br>(0.28) | 10.04***<br>(0.14) | 10.17***<br>(0.24) | 11.38***<br>(0.15) | 11.64***<br>(0.41) | 8.73***<br>(0.75)  | 10.60***<br>(0.17) | 9.73***<br>(0.15)  |
| Women               | 9.54***<br>(0.24) | 10.98***<br>(0.24) | 8.31***<br>(0.32) | 11.14***<br>(0.24) | 10.27***<br>(0.12) | 9.97***<br>(0.18)  | 11.15***<br>(0.12) | 11.02***<br>(0.45) | 7.59***<br>(0.94)  | 10.95***<br>(0.11) | 9.71***<br>(0.12)  |
| Difference          | -0.23<br>(0.43)   | 0.11<br>(0.32)     | 0.39<br>(0.49)    | 0.06<br>(0.37)     | -0.23<br>(0.20)    | 0.20<br>(0.30)     | 0.24<br>(0.19)     | 0.62<br>(0.61)     | 1.14<br>(1.12)     | -0.35*<br>(0.20)   | 0.01<br>(0.18)     |
| Explained           | -0.22<br>(0.33)   | -0.20<br>(0.20)    | 0.43<br>(0.34)    | -0.38<br>(0.40)    | -0.56***<br>(0.10) | -0.29<br>(0.28)    | -0.27**<br>(0.13)  | 0.14<br>(0.39)     | 0.04<br>(1.02)     | -0.73***<br>(0.26) | -0.19*<br>(0.10)   |
| Unexplained         | -0.01<br>(0.41)   | 0.31<br>(0.31)     | -0.04<br>(0.52)   | 0.44<br>(0.43)     | 0.33*<br>(0.17)    | 0.49<br>(0.36)     | 0.51**<br>(0.20)   | 0.48<br>(0.68)     | 1.10<br>(1.38)     | 0.38<br>(0.26)     | 0.21<br>(0.19)     |
| <b>Explained:</b>   |                   |                    |                   |                    |                    |                    |                    |                    |                    |                    |                    |
| Age                 | -0.25<br>(0.24)   | -0.14<br>(0.11)    | -0.42<br>(0.32)   | -0.39*<br>(0.22)   | -0.79***<br>(0.14) | -1.25***<br>(0.47) | -0.49***<br>(0.11) | -0.49<br>(0.31)    | -0.38<br>(0.50)    | -0.10<br>(0.08)    | -0.47***<br>(0.13) |
| Household Size      | -0.15**<br>(0.07) | -0.09<br>(0.07)    | -0.11*<br>(0.07)  | -0.02<br>(0.05)    | -0.02<br>(0.03)    | 0.14<br>(0.10)     | -0.04*<br>(0.02)   | -0.06<br>(0.07)    | -0.08<br>(0.18)    | -0.33**<br>(0.14)  | -0.02<br>(0.01)    |
| Education           | 0.41**<br>(0.17)  | 0.10<br>(0.07)     | 0.47**<br>(0.20)  | 0.16*<br>(0.09)    | 0.16***<br>(0.06)  | 0.43**<br>(0.18)   | 0.03<br>(0.04)     | 0.07<br>(0.11)     | 0.11<br>(0.21)     | -0.19<br>(0.15)    | 0.08*<br>(0.05)    |
| Employment Status   | -0.22<br>(0.26)   | -0.11<br>(0.10)    | -0.31<br>(0.26)   | 0.07<br>(0.24)     | 0.14<br>(0.13)     | 0.50<br>(0.42)     | 0.05<br>(0.11)     | 0.17<br>(0.18)     | 0.37<br>(0.43)     | 0.02<br>(0.07)     | 0.09<br>(0.10)     |
| Tenure at work      | -0.23<br>(0.16)   | -0.04<br>(0.04)    | 0.24<br>(0.15)    | 0.10<br>(0.10)     | 0.01<br>(0.03)     | 0.01<br>(0.05)     | -0.03<br>(0.02)    | -0.03<br>(0.11)    | -0.15<br>(0.36)    | -0.07<br>(0.07)    | 0.01<br>(0.02)     |
| Income              | 0.22*<br>(0.13)   | 0.03<br>(0.05)     | 0.13<br>(0.11)    | 0.03<br>(0.05)     | 0.05**<br>(0.02)   | 0.03<br>(0.04)     | 0.06<br>(0.05)     | 0.43*<br>(0.26)    | 0.06<br>(0.41)     | -0.00<br>(0.01)    | 0.05**<br>(0.02)   |
| Marital Status      | -0.01<br>(0.27)   | 0.06<br>(0.09)     | 0.43*<br>(0.25)   | -0.34**<br>(0.15)  | -0.12<br>(0.08)    | -0.17<br>(0.55)    | 0.15*<br>(0.09)    | 0.04<br>(0.17)     | 0.10<br>(0.29)     | -0.06<br>(0.07)    | 0.06<br>(0.09)     |
| <b>Unexplained:</b> |                   |                    |                   |                    |                    |                    |                    |                    |                    |                    |                    |
| Age                 | -7.53**<br>(3.47) | -1.11<br>(3.04)    | -2.08<br>(3.41)   | -1.23<br>(3.95)    | 0.40<br>(1.41)     | -1.69<br>(2.57)    | 2.94*<br>(1.74)    | -2.78<br>(4.96)    | -2.63<br>(17.15)   | -2.22<br>(1.82)    | -2.50<br>(1.61)    |
| Household Size      | 1.58**<br>(0.73)  | 1.09***<br>(0.39)  | 1.18<br>(0.84)    | 0.01<br>(0.83)     | 0.14<br>(0.27)     | 0.67<br>(0.51)     | 0.80**<br>(0.32)   | 0.81<br>(0.98)     | 0.12<br>(2.38)     | 1.89***<br>(0.56)  | 0.39<br>(0.27)     |
| Education           | -0.30<br>(0.86)   | 0.07<br>(0.42)     | 0.70<br>(1.14)    | -0.31<br>(0.25)    | -0.04<br>(0.22)    | 1.08**<br>(0.50)   | -0.29*<br>(0.17)   | -0.55<br>(0.95)    | -0.19<br>(1.43)    | -1.04<br>(1.13)    | -0.15<br>(0.23)    |
| Employment Status   | -0.48<br>(0.77)   | -0.24<br>(0.52)    | -0.34<br>(0.94)   | -0.55<br>(0.67)    | -0.40<br>(0.37)    | -0.84<br>(0.91)    | -0.92***<br>(0.35) | -0.46<br>(0.83)    | 0.75<br>(1.15)     | -0.23<br>(0.35)    | -0.14<br>(0.40)    |
| Tenure at work      | -0.40**<br>(0.19) | -0.14<br>(0.09)    | -0.32<br>(0.34)   | -0.31<br>(0.23)    | 0.03<br>(0.10)     | 0.07<br>(0.14)     | 0.03<br>(0.04)     | -0.49<br>(0.47)    | -0.05<br>(0.61)    | -0.11<br>(0.08)    | -0.04<br>(0.10)    |
| Income              | 5.21<br>(8.72)    | -1.30<br>(1.99)    | -0.90<br>(5.27)   | 0.38<br>(1.85)     | -0.18<br>(1.62)    | -0.93<br>(1.79)    | 0.53<br>(2.70)     | 10.31*<br>(5.86)   | -5.31<br>(20.02)   | -8.34**<br>(3.61)  | -0.16<br>(1.37)    |
| Marital Status      | 0.51<br>(0.63)    | 0.07<br>(0.42)     | -0.82<br>(0.77)   | 0.84*<br>(0.50)    | 0.09<br>(0.22)     | -0.16<br>(0.91)    | -0.55*<br>(0.29)   | -0.33<br>(0.66)    | -0.60<br>(0.82)    | 0.71**<br>(0.32)   | -0.29<br>(0.28)    |
| Constant            | 1.40              | 1.86               | 2.54              | 1.62               | 0.30               | 2.30               | -2.03              | -6.03              | 9.02               | 9.71**             | 3.10               |
| <b>Observations</b> | <b>1,171</b>      | <b>952</b>         | <b>1,267</b>      | <b>2,154</b>       | <b>6,692</b>       | <b>1,147</b>       | <b>2,995</b>       | <b>386</b>         | <b>474</b>         | <b>973</b>         | <b>25,485</b>      |

Note: Computations are based on HFCS sample of individuals reporting their marital status as either "single/never married", "widowed" or "divorced". Explanatory variables are grouped in the following way. Age: Age and age squared; Household size: Number of Household members; Education: indicators for middle and for high educational attainment; Employment status: indicators for unemployed, self-employed, retired, other; Tenure at work: indicators for temporary work contract, manager position, professional and elementary occupations; Income: Inverse hyperbolic sine transformation of income; Marital Status: indicators for never married, widowed and divorced. Net wealth and net income are in inverse hyperbolic sine transformed form. Data is multiply imputed and weighted.



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