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GENDER WEALTH INEQUALITY IN THE EUROPEAN UNION: A DISTRIBUTIONAL PERSPECTIVE

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This paper investigates gender-related disparities in wealth in European Union countries using the 2010-2021 waves of the European Central Bank's Household Finance and Consumption Survey (HFCS). To address the difficulty of within-household wealth allocation and provide a cleaner comparison of men and women's wealth positions, we focus on single, never-married individuals aged 25-65, without dependants.

A full-sample regression controlling for demographic, labour market and socioeconomic characteristics does not reveal a statistically significant gender wealth gap in the EU overall, or in most EU countries. When examining the wealth gap against wealth distribution, we find negligible gaps among the less wealthy. However, we find significant gaps among the middle class and the wealthiest individuals. This distributional disparity was barely visible in 2010 but had become pronounced by 2021, suggesting that gender-based wealth disparities have widened over time. Men are more likely to own property, operate businesses and invest in risky financial assets, which are all major drivers of wealth. By contrast, women hold more bank deposits and low-risk assets. Although women have higher educational attainment, which is typically associated with greater wealth, this advantage does not fully translate into financial outcomes. Finally, we document substantial cross-country differences, possibly shaped by cultural norms, institutional settings, labour market histories and inheritance regimes.

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1 Introduction

Gender equality has increasingly garnered attention, with the gender wage gap standing out as one of the most widely discussed indicators (Blau and Kahn, 2017; Cha and Weeden, 2014). However, far less is known about gender-related disparities in wealth – the 'gender wealth gap'. Wealth, defined as the total value of a person's assets minus their debts, is a crucial dimension of economic wellbeing (Killewald *et al*, 2017; Hamoudi and Dowd, 2013). Unlike income, which reflects a flow of resources over time, wealth represents a stock of resources that can be drawn upon in times of need, invested to generate further returns or used to secure a higher quality of life. Wealth influences access to education, healthcare, housing and political influence, making wealth inequality not just an economic issue, but also a societal one (Killewald *et al*, 2017; Darvas *et al*, 2025). Given wealth's central role in economic wellbeing, understanding whether men and women have equitable access to it is essential to understand contemporary gender relations in the economy. For example, as one important motive for wealth accumulation is to finance retirement, factors that differently influence wealth accumulation by gender and marital status may have major implications for differences in wellbeing among the elderly.

It is becoming increasingly common for households to comprise single persons (never married, widowed or divorced), which makes the wealth gap between single men and women more prevalent (Chang, 2010). Given the current trends of rising divorce rates, increasing numbers of children born to unwed parents and the rising age of first marriage, we argue that the gender wealth gap is an issue of growing importance.

Studies have found gender wealth inequalities within multi-person households after decomposing household wealth into individual wealth in a few countries, including France (Frémeaux and Leturcq, 2020), Germany (Sierminska *et al*, 2024) and Austria (Rehm *et al*, 2022). Research suggests that these disparities are largely driven by gender differences in labour market characteristics, such as income and work experience (Bonnet *et al*, 2014; Sierminska *et al*, 2010). Factors including marital property laws and gendered inheritance practices also contribute to wealth inequality (Frémeaux and Leturcq, 2022).

The main reason to expect a gender wealth gap in the EU is the persistent income gap between men and women (Blau and Kahn, 2017), as higher average earnings of men provide them with greater opportunities to save and access employer-provided wealth-building benefits such as retirement plans, health insurance and stock options (Chang, 2010). Other factors, though more difficult to measure, may also play a role, including differences in spending patterns, financial literacy, investment risk tolerance and inheritance receipts. These dynamics are particularly relevant for working-age individuals, the primary focus of this analysis. For those of retirement age, additional factors, including differences in mortality and dissaving rates, may become more significant. Beyond these characteristics, it is important not only to determine if a gender wealth gap exists across EU countries but also to assess how this gap has evolved over time.

The size of the gender wealth gap may have changed over time. Women have made relative gains in education, employment and income in the past few decades (England *et al*, 2020), and these gains may have helped women narrow the gender wealth gap. However, Lee (2022) showed that women's labour market gains in the past few decades have not translated into women having a greater share of wealth in the United States. In France, the gender wealth gap also widened between 1998 and 2015 (Frémeaux and Leturcq, 2020), whereas it narrowed in Germany between 2002 and 2012 (Sierminska *et al*, 2019).

This paper contributes to the evolving literature on the gender wealth gap in four ways.

1. We address a key difficulty in studying the gender wealth gap – untangling ownership information within households, as couples often accumulate and own assets jointly – by restricting our analysis to comparable subgroups of women and men. Our sample includes only single households, meaning single and never-married individuals aged 25-65 and without children. This approach avoids distortions from inheritance of assets jointly accumulated with a deceased partner (widow(er)s), divorce-related wealth transfers, early career or study phases (under 25), retirement and dissaving (over 65) and the resource and career effects of raising children.
2. We use harmonised microdata from the first four waves (2010-2021) of the European Central Bank's Household Finance and Consumption Survey (HFCS) and study changes in the gender wealth gap over time. To our knowledge, the fourth wave of the HFCS (carried out in from 2020 to 2022 and interrupted by the COVID-19 pandemic) has not yet been used for a gender wealth gap analysis and no systematic analysis has been prepared to analyse changes through the first three waves.
3. Rather than focussing solely on the mean or median gender wealth gap, we employ quantile regressions to examine the gap across the wealth distribution, thereby uncovering potentially different patterns among poorer and wealthier individuals. The few available studies that have conducted similar analyses, such as Meriküll *et al* (2021), focused on single countries and years, whereas we analyse systematically all countries across all four waves of the HFCS.
4. Finally, we explore the individual characteristics of single women and single men that may contribute to wealth accumulation, including education, employment status and experience, asset composition and investment behaviour.

In addition to examining the pooled sample of countries that participated in the HFCS, we also analyse the gender wealth gap at the country level.

2 Related literature

Our work relates to several strands in the literature. Earlier studies of wealth accumulation examined potential drivers of the gender wealth gap, including differences in income, saving behaviour, asset returns and wealth transfers between living relatives or others (such as help with purchasing a home). Key findings can be grouped into three main categories.

First, the gender gap in wealth may arise from income differences between the genders. It is well established that men earn more than women in the vast majority of countries (Blau and Kahn, 2017). Higher incomes enable men to accumulate more wealth. In addition to income differences, the gender wealth gap can also be attributed to variations in consumption and saving patterns (Fisher, 2010). We use the four waves of HFCS to establish whether earlier findings on gender differences in income and savings continue to apply.

Second, wealth accumulation differences can also arise because women and men invest differently (Charness and Gneezy, 2012). Women invest their portfolios more conservatively, which may result in lower returns to wealth (Ke, 2018; Bacher, 2024). Different attitudes to risk and levels of financial literacy, including the awareness of investment options, also influence investment decisions (Lusardi *et al*, 2017). More knowledgeable individuals (regardless of gender) manage their finances better and accumulate more wealth (Lusardi and Mitchell, 2023). Evidence from Dutch households showed a strong effect of knowledge on stock market participation (Van Rooij *et al*, 2011). More financially literate households earn greater returns on their investments (Clark *et al*, 2017) and pay lower fees on their mutual fund holdings (Hastings *et al*, 2011).

Women tend to have lower financial knowledge than men, which often results in more conservative investment patterns and consequently lower returns (Almenberg and Dreber, 2015). While the HFCS dataset we use does not include information about financial literacy, it does allow us to compare the differences between women and men in savings behaviour and asset composition.

Third, differences in inheritance patterns between men and women could contribute to wealth inequality. This factor is particularly relevant for widows, as women are more likely to outlive their husbands, increasing the likelihood of inheriting from them and thereby boosting their wealth in later life. This outcome is confirmed by Bartels *et al* (2025) for Germany. However, Bartels *et al* (2025) also found that men tend to inherit larger sums than women during their working lives. We exclude widows and widowers from our analysis to eliminate the wealth impact of inheritance from a deceased partner, and study the differences in inheritance patterns of single women and men using HFCS data.

A key methodological challenge in analysing the gender wealth gap is how to attribute wealth to household members. Having data on the wealth of households – not individuals – complicates the analysis of the intrahousehold distribution of wealth because household members may not have equal access to wealth (Sierminska *et al*, 2010; Grabka *et al,* 2015) or decision-making power (Mader and Schneebaum, 2013). The literature has identified several ways to avoid this issue, although we

find none to be satisfying (Ponthieux and Meurs, 2015). A common method is to compare net wealth across single and couple-headed households using gender and other characteristics of the household's head as explanatory variables of the household's wealth (Schmidt and Sevak, 2006; Ozawa and Lee, 2006; Yamokoski and Keister, 2006). However, this conflates gender with household composition and life-cycle effects: single women are often older or have children, whereas single men tend to be younger and childless (Conley and Ryvicker, 2005).

Another strategy imputes individual wealth by equally dividing household assets between partners or combining individual-level asset data with split estimates for jointly held wealth (Denton and Boos, 2007). Yet this relies on strong assumptions about joint ownership and equal sharing, which are particularly problematic in contexts of cohabitation or unequal marital agreements, and risks underestimating inter-household inequality. Frick *et al* (2007), using the German Socio-Economic Panel (SOEP) data[1], demonstrated that when measured in *"per capita household"* terms, wealth is less unequally distributed than at the individual level. Some studies instead focus on specific assets with individual-level data (eg Bonnet *et al*, 2022), but this approach fails to capture broader investment behaviour and total wealth composition. Despite these limitations, such methods provide valuable, if partial, insights into how gendered patterns of marriage, cohabitation and family structure shape long-term wealth accumulation.

Several main results came out of these studies. First, many found that, in the United States in the early 2000s, single-headed households accumulated less wealth than married households (Schmidt and Sevak, 2006; Ozawa and Lee, 2006; Yamokoski and Keister, 2006). In other words, there is a 'marriage effect'. By using cross-country data from the HFCS from 2010, Sierminska (2017) found similar results for euro-area countries. Second, single men often have more wealth than single women in the US and Canada (Schmidt and Sevak, 2006; Ozawa and Lee, 2006; Denton and Boos, 2007; Ruel and Hauser, 2013). Finally, almost all studies found that single parents (mostly single mothers) have the lowest overall asset levels in the US (Grinstein-Weiss *et al,* 2008).

Cross-country evidence from Sierminska (2018) reinforces these patterns: across seven high-income countries (Australia, Canada, Finland, Greece, Italy, the United Kingdom and the US), single parents, regardless of gender, are positioned at the bottom of the wealth distribution. Notably, in the US context, single mothers fare worse than both childless single individuals and single fathers, underscoring the compounded disadvantage of gender and caregiving responsibilities in wealth accumulation. Grinstein-Weiss *et al* (2008) found that US single male-headed and female-headed households with at least one child accumulate nine percent and 15 percent less wealth, respectively, than do married-parent households[2].

[1] See https://www.diw.de/en/diw_01.c.875900.en/edition/soep-core_v38eu_data_1984-2021_eu-edition.html.
[2] Grinstein-Weiss *et al* (2008) estimated a regression of household wealth on household type (with married households as the baseline and dummy variables for single-male-headed and single-female-headed households), controlling for factors such as the number of adults in the household.

A few studies relied on the German SOEP data and the French Household Wealth Survey 'Enquete Patrimoines', which include some information on wealth distribution within households. While neither source provides individual-level wealth variables directly, both include answers to questions regarding each partner's share of jointly owned assets, which allows an approximation of individual wealth, rather than assuming equal ownership.

Using the French data, Bonnet *et al* (2014) found that men net's worth was higher by 15 percent (without including business assets), while Frémeaux and Leturcq (2020) concluded that the gender wealth gap rose from nine percentage points of the average personal wealth in the population in 1998 to 16.3 percentage points in 2015. The German SOEP data was used by Sierminska *et al* (2010), Grabka *et al* (2015), Lersch (2017), Boertien and Lersch (2021) and Kapelle and Baxter (2021). These authors showed that there is a significant gender gap in private wealth in Germany, not only between single men and women, but even within married couples. In both France and Germany, the main driver of the gender gap in private wealth was differences in labour-market outcomes, such as participation in the labour market and earnings levels – findings which confirmed earlier results. While the SOEP and Enquete Patrimoines surveys provide valuable information on within-household wealth distribution, the estimation of individual wealth of couples remains a challenge.

In our paper, we address the key difficulty in studying the gender wealth gap – untangling ownership information within households – by restricting our analysis to comparable subgroups of women and men. Our sample includes only single households, defined as those whose marital status is single and never married, aged 25–65 and without children. Excluding widow(er)s eliminates the wealth impact of inheritance from deceased partners, while excluding divorced individuals avoids distortions from divorce-related wealth transfers. Individuals under 25 are likely to be studying or just beginning their careers, limiting the relevance of their wealth data, while those over 65 are mostly retired and often dissaving. Raising children also requires substantial resources and may hinder career development; therefore, excluding parents allows for a cleaner comparison of women's and men's wealth.

3 Data

This study uses household-level data from the first four waves of the Household Finance and Consumption Survey (HFCS)[3] conducted by the European Central Bank (ECB). It contains detailed household-level information on wealth, assets, debt holding, income and household composition. The survey is conducted in each country separately under common guidelines. There are four waves and the number of countries surveyed in each wave has increased over time to reach 22. The first wave was done in 2010, the second in 2014, the third in 2017 and the most recent from 2020-2022. For the most recent, fourth wave, the survey dates varied across countries, coinciding with different phases of the COVID-19 pandemic. As the ECB (2023) noted, *"countries conducted the HFCS fieldwork in different stages of the COVID-19 pandemic and this should be considered when making cross-country*

[3] For more details about the survey, see ECB (2023).

comparisons"[4]. This data thus provides a snapshot of a single point in time, and the reference period for most wealth values is the time of the survey interview. Therefore, differences in reference years must be kept in mind when comparing the value of assets. Nevertheless, our focus is rather on structural determinants of asset holdings such as gender differences, which should fluctuate less over time. For the sake of simplicity, we reference the year 2021 when referring to the fourth wave.

In addition to country-specific data, results are also reported for two aggregate groups: the group of 22 EU countries (EU22) covered in the fourth wave, and a subset of 15 countries (EU15) that participated in all four waves of the HFCS. The EU15 are Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovenia, Slovakia and Spain. The EU22 additionally includes Croatia, Czechia, Estonia, Hungary, Ireland, Latvia and Lithuania. These aggregates are constructed by pooling all individuals across countries into a single distribution, using individual weights, similarly to the ECB's practice of constructing cross-country aggregates.

Since both wealth and income can take zero and negative values, we use the inverse hyperbolic sine (IHS) function to transform the dependent variables in our regression analysis:

$$\sinh^{-1}(y) = \ln\left(y + \sqrt{y^2 + 1}\right)$$

This transformation is widely used in empirical research, because it allows for zero and negative values and reduces the influence of outliers in a right-skewed distribution (Pence, 2006). For about $y > 2$, the IHS transformation closely approximates a logarithmic transformation, since:

$$\sinh^{-1}(y) \approx \ln(y) + \ln(2)$$

Thus, the slope of an IHS-transformed variable is almost identical to that of a log-transformed variable for $y > 2$ (Norton, 2022). Therefore, a change in the IHS-transformed variable can be interpreted as approximately a percent change for $y > 2$. Unlike the logarithmic transformation, which excludes zero and negative values, the IHS transformation allows for them and provides a smooth, continuous function around zero.

Unless otherwise specified, the estimates presented in this paper are based on multiple imputed and weighted data[5] sets. The monetary values are reported in 2021 euros, using the Eurostat Harmonised Index of Consumer Prices to revalue amounts from earlier waves.

Like any household survey, the HFCS has limitations. Common issues with household surveys include inaccurate responses arising from misunderstood questions, lack of engagement or deliberate bias. Respondents may also skip sensitive or personal questions, which can distort results. Since surveys

[4] However, survey periods differ for each wave. For instance, for the first one, households were interviewed in 2010/11 with the exception of France (2009/10), Spain (2008/9) and Greece (2009).
[5] For more details on the technique and the reason behind multiple imputation see ECB (2023).

cover only a subset of the population, sampled households may not be fully representative, and survey weights may not adequately correct for this.

Based on Austrian HFCS data, Eckerstorfer *et al* (2015) demonstrated that non-observation bias can be substantial, accounting for approximately one quarter of total net wealth in Austria. Similarly, Meriküll and Rõõm (2022), analysing the Estonian HFCS, found that net wealth tends to be underestimated due to the underrepresentation of the upper tail of the wealth distribution. While imputation methods can mitigate bias across most of the distribution, they cannot recover estimates for the wealthiest households. To the extent that this top tail is disproportionately male, such underrepresentation may lead to an underestimation of the gender wealth gap.

Despite this important limitation related to missing high-wealth observations, Tiefensee and Grabka (2014) concluded that the HFCS remains the most comprehensive and comparable source for analysing household wealth and inequality across euro-area countries, albeit with scope for further methodological refinement.

4 Differences by household types

4.1 Sample characteristics by household types

Our analysis is based only on single-person households of working age (25 to 65 years old) to be able to clearly separate the gender dimension of wealth, as discussed in section 2. Single-headed households can be defined as those that have declared being single and never married, who might live on their own or with their dependent children and parents.

Table 1 presents the distribution of the four main types of households in the aggregate of the 22 countries included in the fourth wave of HFCS. The subsample 'singles' represented approximately 35.6 percent of the total men population and approximately 26.7 percent among all women in the latest HFCS wave.

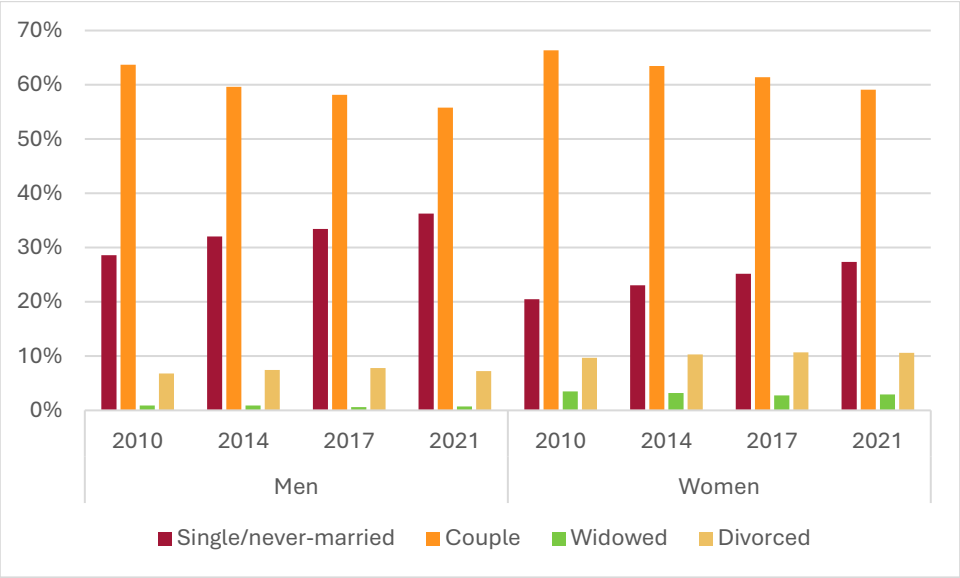
Table 1: Distribution of the sample by marital status in EU22, 2021

	Men	**Women**
Single and never married	35.6%	26.7%
Couple	56.3%	59.4%
Widowed	0.7%	3.1%
Divorced	7.4%	10.8%

Source: Bruegel based on HFCS 2021. Note: couple includes married individuals and those in a legal union.

Between 2010 and 2021, the number of single and never-married individuals increased for both men and women, while the number of individuals married or in a legal union decreased (Figure 1). The number of individuals divorced and widowed stayed relatively stable over time, with some minor increases in the number of divorcees.

Figure 1: Distribution of marital statuses over time, EU15, 2010-2021



Source: Bruegel based on HFCS 2010-2021. Note: couple includes married individuals and those in a legal union.

Unconditional descriptive statistics show that, in the sub-sample of single-headed households, women have somewhat higher levels of education than men (Table 2). Women are more often employees, while men are more often retired in our sample. Women are more likely to have one or more children and tend to be more risk averse. The share of individuals who received an inheritance is rather similar across genders, with 23 percent of women receiving an inheritance versus 21 percent of men – the values of which do not significantly differ. Homeownership rates, which are closely linked to higher wealth, are also quite similar between single men and women (55 percent against 52 percent), though notably lower than among married individuals[6], of which nearly three-quarters own their homes.

Women work significantly fewer hours per week than men (35 vs 39 hours per week) but earn slightly more on average per year. This discrepancy could be explained by the relatively higher earning potential of women, tied to their higher educational level. Compared to married individuals, however, both single men and women have substantially lower labour income (€46,545 and €47,034 respectively), with married individuals earning around €62,950, on average. Similarly, married individuals work more hours than single women and nearly as many as single men.

[6] From here on in the subset of married individuals, those in a legal union are also included.

Table 2: Descriptive statistics for single-headed and married households in EU22, 2021

	Single men	Single women	Married	Test for equality of men's and women's values
Education				0.000***
Low educated	10.4%	10.2%	6.7%	
Medium educated	56.4%	50.2%	56.2%	
High educated	33.2%	39.5%	37.1%	
Age cohort				0.228
25-34	43%	46%	11.8%	
35-44	27%	26%	25.8%	
45-54	18%	18%	30.7%	
55-64	12%	10%	31.7%	
Inherit (dummy, %)	20.7%	22.6%	25.8%	0.124
Employment status				0.000***
Employee	63%	68%	71.9%	
Self-employed	12%	11%	13.8%	
Unemployed	6%	8%	3.1%	
Retired	19%	14%	11.1%	
Number of children				0.000***
0 children	86%	76%	59.9%	
1 child	8%	15%	20.2%	
2 children	5%	8%	15.9%	
3+ children	1%	2%	4.0%	
Homeowner	55.1%	52.0%	74.8%	0.000***
Willing to take risks	9.5%	6.8%	7.5%	0.000***
Foreign born	23.5%	25.1%	27.2%	0.007***
Work experience (years)	23.8	21.8	27.06	0.000***
Weekly hours worked	38.9	34.9	37.27	0.000***
Labour income	46 545	47 034	62 950	0.089*
Average value of assets	271 785	245 481	431 739	0.513
Average value of debt	68 387	72 740	97 191	0.528
Average net wealth	238 886	209 719	374 405	0.472
Median net wealth	89 796	76 731	173 302	

Source: Bruegel based on HFCS 2021. Note: risk attitude is based on the willingness to take financial risks when saving or investing. Those who reported taking substantial or above-average risks for higher returns were classified as risk-takers. Married individuals include also those in a legal union. The last column presents results from the t test for continuous variables and Pearson's test for factor variables.

By drawing insights from the literature analysing the drivers of the gender wealth gap, summarised in section 2, these social and economic characteristics do not, in themselves, suggest a significant gender wealth gap between single-headed households. Higher education levels and slightly higher labour income would favour women's wealth, while greater risk tolerance and higher rates of homeownership would favour men's.

Yet women in single-headed households hold only 88 percent (mean) or 85 percent (median) of the wealth that men hold, across the 22 EU countries included in the HFCS dataset in 2021 – a gap which is, however, statistically insignificant. In contrast, married individuals display significantly higher wealth levels overall, with a median wealth nearly double that of singles. This large difference underscores the role of household structure, and possibly shared economic resources, in shaping wealth accumulation across a lifetime.

4.2 Differences in net wealth by household type

We examine the relationship between household type and net wealth by estimating a regression for all households, distinguishing among three mutually exclusive categories: married individuals (reference group), single-male-headed households and single-female-headed households (Table 3). The model includes a wide range of demographic, labour market and socioeconomic characteristics as control variables. A key limitation of this regression is that some control variables are interrelated, which should be kept in mind when interpreting the results. For example, education influences income and employment, which in turn affect wealth. As a result, the coefficients on income and employment may partly capture the effects of education.

Results are reported for the aggregate of the 22 countries covered in the latest 2021 HFCS wave, and for each country.

Table 3: Ordinary least squares regressions for household net wealth, 2021

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Variables	AT	BE	CY	CZ	DE	EE	ES	FI	FR	GR	HR	HU
Single_men	-1.299**	-0.566	-0.237	-0.900*	-0.012	0.152	0.570	0.544	-0.274	-0.288	0.026	-0.309
	(0.543)	(0.437)	(0.805)	(0.466)	(0.521)	(0.469)	(0.382)	(0.353)	(0.176)	(0.216)	(0.852)	(0.279)
Single_women	-0.801	-0.337	-1.038	-0.335	-0.015	-0.165	-1.053	-0.491	-0.736***	-0.360	-2.134	-0.749**
	(0.510)	(0.385)	(1.139)	(0.624)	(0.543)	(0.378)	(0.644)	(0.420)	(0.189)	(0.282)	(1.545)	(0.366)
Employment status (reference = employee)												
Self-employed	0.829	-0.015	-0.416	0.684*	1.843***	2.316***	1.320***	1.367***	1.331***	0.901***	2.278***	1.266***
	(0.525)	(0.433)	(0.923)	(0.376)	(0.410)	(0.304)	(0.276)	(0.339)	(0.128)	(0.182)	(0.688)	(0.215)
Unemployed	-2.308**	-3.119***	-1.321	-2.521**	-0.632	-0.394	-1.582***	-1.652***	-1.445***	-0.332	3.407***	0.590
	(1.069)	(1.109)	(1.202)	(1.216)	(1.030)	(0.625)	(0.578)	(0.597)	(0.410)	(0.417)	(1.146)	(0.554)
Retired	-0.943**	-1.621**	-0.979	-0.105	-0.551	-0.336	0.900**	-2.046***	-0.544**	0.293	0.654	-0.415
	(0.466)	(0.686)	(0.780)	(0.603)	(0.818)	(0.645)	(0.433)	(0.470)	(0.253)	(0.211)	(0.786)	(0.386)
Labour income	0.817**	0.323	0.212	1.913***	0.378**	0.598***	0.341***	1.039***	0.142***	0.122*	0.881***	0.269***
	(0.400)	(0.496)	(0.201)	(0.343)	(0.185)	(0.208)	(0.116)	(0.286)	(0.040)	(0.073)	(0.293)	(0.086)
Age cohorts (reference = 25-34)												
35-44	-0.632	1.646***	-0.680	0.246	0.364	0.904*	-0.586	2.952***	-0.398	0.315	0.809	0.822***
	(0.575)	(0.567)	(0.947)	(0.529)	(0.721)	(0.503)	(0.630)	(0.413)	(0.263)	(0.238)	(1.159)	(0.259)
45-54	-0.319	1.250*	-0.083	-0.692	-0.001	0.480	-0.778	4.150***	-0.029	0.728***	1.843*	0.796***
	(0.628)	(0.721)	(0.993)	(0.717)	(0.812)	(0.600)	(0.678)	(0.435)	(0.278)	(0.268)	(1.058)	(0.286)
55-64	-0.490	1.547**	-0.920	-0.783	-0.215	1.221	-1.092	5.560***	0.082	0.761**	2.967***	0.955**
	(0.695)	(0.748)	(1.116)	(0.893)	(1.162)	(0.743)	(0.762)	(0.456)	(0.332)	(0.295)	(1.054)	(0.375)
Education (reference = low educated)												
Medium educated	1.619**	3.038*	0.381	-0.919	1.673	0.087	1.235**	0.035	0.785***	1.058***	1.275	1.056
	(0.659)	(1.714)	(1.028)	(0.873)	(2.884)	(1.076)	(0.497)	(1.123)	(0.263)	(0.300)	(1.187)	(0.802)
High educated	2.576***	4.455**	1.786	0.494	3.939	1.236	2.963***	0.786	2.057***	1.665***	0.823	2.291***
	(0.749)	(1.739)	(1.109)	(0.967)	(2.880)	(1.050)	(0.499)	(1.102)	(0.264)	(0.334)	(1.254)	(0.807)
Foreign (reference = citizen)	-0.602	-1.007**	-1.290	-1.449**	-1.706**	-0.439	0.000	-0.827	-0.837***	-1.241***	1.890**	0.328*
	(0.374)	(0.417)	(0.949)	(0.730)	(0.687)	(0.518)	(.)	(0.533)	(0.242)	(0.332)	(0.747)	(0.196)

No. of children (reference = no children)												
1 child	0.809**	-0.248	-0.511	-0.339	0.941*	0.326	-0.734*	0.915**	0.177	0.299*	-0.156	0.411**
	(0.410)	(0.404)	(0.731)	(0.404)	(0.525)	(0.471)	(0.445)	(0.395)	(0.198)	(0.175)	(0.819)	(0.184)
2.children	0.865	0.625**	-0.630	-0.010	-1.157	0.629	-0.983	1.802***	0.352	0.124	-0.833	0.101
	(0.719)	(0.307)	(0.906)	(0.417)	(1.044)	(0.483)	(0.617)	(0.396)	(0.265)	(0.222)	(1.161)	(0.297)
3.children	1.645**	-0.214	-3.552	0.347	-2.204	0.340	-0.409	1.194**	0.205	-2.484	1.699**	0.322
	(0.643)	(0.461)	(2.880)	(0.527)	(1.575)	(0.976)	(1.116)	(0.588)	(0.309)	(1.696)	(0.795)	(0.258)
Work experience	0.087***	0.030	0.026	0.086***	0.119***	0.045**	0.103***		0.060***	0.049***	0.051**	0.020**
	(0.021)	(0.022)	(0.031)	(0.028)	(0.034)	(0.019)	(0.016)		(0.011)	(0.009)	(0.024)	(0.009)
Inherit (dummy)	1.243***	0.976***	2.417***		1.966***	0.767**	2.014***	1.693***	0.926***	1.268***	-0.471	0.572***
	(0.310)	(0.239)	(0.475)		(0.307)	(0.367)	(0.228)	(0.250)	(0.122)	(0.134)	(0.822)	(0.158)
Risk attitude	0.929***	0.555	0.775		1.157**	0.807**	0.888*	1.135**	-0.130	0.453**	1.087	0.212
	(0.349)	(0.345)	(0.718)		(0.555)	(0.320)	(0.495)	(0.492)	(0.475)	(0.191)	(2.130)	(0.195)
Constant	-2.225	2.681	7.675***	-10.820***	0.258	1.662	2.840*	-7.028*	7.013***	6.764***	-3.561	5.315***
	(4.622)	(5.865)	(2.354)	(3.775)	(3.730)	(2.537)	(1.474)	(3.587)	(0.584)	(0.824)	(3.360)	(1.121)
Observations	1165	1180	866	1608	1949	1288	3859	6059	6737	2410	657	3226
R-squared	0.202	0.252	0.077	0.118	0.163	0.122	0.200	0.174	0.171	0.175	0.082	0.143

Table 3, CONTINUED

	(13) IE	(14) IT	(15) LT	(16) LU	(17) LV	(18) MT	(19) NL	(20) PT	(21) SI	(22) SK	(23) EU22
Single_men	-0.335	-0.125	-1.966**	-0.306	0.339	-0.610***	-1.471**	-0.617	-0.234	-0.703*	-0.127
	(0.555)	(0.425)	(0.904)	(0.596)	(0.705)	(0.018)	(0.580)	(0.593)	(0.428)	(0.403)	(0.196)
Single_women	-1.781***	-0.099	-0.193	-0.581	-1.193*	-1.332***	-0.658	0.314	-1.049*	-0.724*	-0.554***
	(0.636)	(0.343)	(0.548)	(0.609)	(0.665)	(0.031)	(0.605)	(0.693)	(0.569)	(0.392)	(0.203)
Employment status status (reference = employee)											
Self-employed	1.489***	1.241***	0.940*	0.143	1.588***	1.054***	0.571	1.287***	1.609***	0.471**	1.414***
	(0.438)	(0.255)	(0.528)	(0.905)	(0.380)	(0.011)	(0.693)	(0.322)	(0.183)	(0.212)	(0.128)
Unemployed	-4.550***	-1.642**	-0.231	-7.132**	-0.657	-2.810***	-2.228	-1.339	-0.390	-0.397	-1.451***
	(1.330)	(0.711)	(0.699)	(3.230)	(0.920)	(0.107)	(1.419)	(1.003)	(0.709)	(0.560)	(0.280)
Retired	-2.484***	-0.234	-0.136	0.074	-1.095	1.045***	-2.899***	-0.196	0.078	-0.237	-0.392*
	(0.635)	(0.364)	(0.420)	(1.021)	(0.899)	(0.018)	(1.011)	(0.502)	(0.334)	(0.298)	(0.222)
Labour income	0.108	0.226*	-0.000	0.514	0.225	0.976***	0.307*	0.342**	0.200***	0.563**	0.301***
	(0.167)	(0.117)	(0.057)	(0.410)	(0.213)	(0.011)	(0.183)	(0.134)	(0.064)	(0.258)	(0.050)
Age cohorts (reference = 25-34)											
35-44	0.854	0.355	0.860	1.100	0.059	0.880***	1.414*	1.524	0.120	0.196	0.215
	(0.649)	(0.597)	(0.590)	(0.687)	(0.660)	(0.018)	(0.773)	(1.266)	(0.463)	(0.326)	(0.270)
45-54	1.940***	0.874*	-0.003	1.336	-0.036	0.285***	3.004***	1.292	0.946**	0.223	0.222
	(0.647)	(0.495)	(0.722)	(0.856)	(0.808)	(0.017)	(0.784)	(1.327)	(0.412)	(0.342)	(0.283)
55-64	2.755***	1.033*	-0.125	0.356	0.226	-0.383***	3.435***	1.173	0.465	0.274	0.165
	(0.789)	(0.535)	(0.768)	(1.253)	(0.940)	(0.019)	(0.967)	(1.441)	(0.491)	(0.424)	(0.385)
Education (reference = low educated)											
Medium educated	4.613***	0.787**	0.000	0.774	-1.475	-0.226***	0.332	0.697	-0.814	2.165**	0.918***
	(1.363)	(0.364)	(.)	(1.154)	(1.139)	(0.014)	(1.056)	(0.445)	(0.795)	(1.039)	(0.262)
High educated	6.458***	1.657***	1.093**	2.399**	-0.340	0.355***	0.925	2.363***	0.228	2.868***	2.533***
	(1.298)	(0.456)	(0.449)	(1.120)	(1.057)	(0.015)	(1.160)	(0.426)	(0.784)	(1.061)	(0.272)
Foreign (reference = citizen)	-0.470	-2.588***	0.526*	-1.739***	0.333	-0.124***	-0.675	-0.736	-1.608***	0.227	-1.181***
	(0.500)	(0.584)	(0.283)	(0.464)	(0.373)	(0.009)	(0.486)	(0.581)	(0.529)	(0.399)	(0.303)

No. of children (reference = no children)											
1 child	-0.546	-0.327	-0.039	0.450	0.421	-1.111***	-0.281	0.263	0.591	-0.094	0.191
	(0.488)	(0.335)	(0.464)	(0.536)	(0.604)	(0.020)	(0.712)	(0.458)	(0.407)	(0.234)	(0.179)
2.children	-0.888	0.033	-0.805	-0.202	0.287	-0.496***	1.535**	0.682	-0.100	0.188	-0.264
	(0.578)	(0.394)	(0.518)	(0.656)	(0.662)	(0.012)	(0.629)	(0.515)	(0.466)	(0.209)	(0.326)
3.children	-0.166	-1.140	-0.629	0.743*	1.350**	-1.030***	0.763	0.338	0.725	-0.902	-0.579
	(0.656)	(0.768)	(1.062)	(0.450)	(0.573)	(0.022)	(1.250)	(0.500)	(0.652)	(0.638)	(0.493)
Work experience	0.033	0.031**	0.031*	0.053	0.046	0.022***	0.027	0.067**	0.064***	0.029***	1.341***
	(0.022)	(0.015)	(0.017)	(0.044)	(0.031)	(0.000)	(0.028)	(0.026)	(0.015)	(0.009)	(0.090)
Inherit (dummy)	1.387***		0.588*		0.868	1.108***	1.249***	1.276***	1.079***	0.511***	1.341***
	(0.379)		(0.330)		(0.571)	(0.007)	(0.439)	(0.246)	(0.186)	(0.142)	(0.090)
Risk attitude	1.084	0.593***	-0.307	-0.464	0.913**	-0.002	0.386	-0.200	-0.454	0.342	0.639***
	(0.696)	(0.225)	(0.598)	(0.645)	(0.355)	(0.009)	(1.027)	(1.661)	(0.785)	(0.304)	(0.215)
Constant	1.942	6.971***	9.424***	4.362	7.811***	1.195***	3.982*	3.013	7.290***	2.357	3.526***
	(2.476)	(1.225)	(0.778)	(4.930)	(2.574)	(0.123)	(2.321)	(2.286)	(0.999)	(2.613)	(0.686)
Observations	3580	3297	884	1436	933	559	1171	3069	1101	1147	35781
R-squared	0.170	0.183	0.030	0.130	0.080	0.183	0.118	0.100	0.130	0.165	

Source: Bruegel based on HFCS 2021. Note: the dependent variable is household net worth. The reference group is married, employee, 24-34 years old, low educated, national citizen, no child, no inheritance received and takes less than average risk when investing or saving. Married individuals also include those in legal union. Results for the EU-22 aggregate includes country fixed effects. Robust standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1

While the bulk of the estimated parameters of the single-men and single-women households are negative, only a few are statistically significant: significant disadvantages are estimated for single men in Austria, Czechia, Lithuania, the Netherlands, Malta and Slovakia, and for single women in France, Hungary, Ireland, Latvia, Malta, Slovenia and Slovakia. In some cases, such as Malta and Slovakia, both single men and women accumulate less wealth, with the magnitude of the disadvantage larger for women. In contrast, in countries such as Belgium, Germany, Finland and Portugal, the coefficients are not statistically significant for either group, indicating no strong disadvantage for single-headed households with respect to married individuals. These patterns highlight cross-country variation in the economic vulnerabilities of single individuals, with some differences in how men and women are impacted.

Employment status proves to be a powerful correlate of wealth. Across almost all countries, being self-employed is associated with significantly higher net worth, especially in Estonia, Germany, Spain, Croatia, Hungary, Ireland and Slovenia. In contrast, being unemployed consistently correlates with sharply lower net worth, with particularly strong effects observed in Austria, Belgium, Czechia, Ireland and Luxembourg. As expected, labour income (IHS transformed) is positively and significantly associated with household net worth in all countries except Belgium, Cyprus, Ireland, Lithuania, Luxembourg and Latvia, where the effect is statistically insignificant. The strongest effects are found in Czechia, Finland and Malta, reflecting a tight link between earnings and asset accumulation. Age is not statistically significant for most countries, but for those for which it is, older cohorts generally hold more wealth than younger ones. For example, the 55–64 age group shows large and statistically significant wealth advantages in Finland, Croatia, the Netherlands and Ireland, relative to the 25–34 age group.

Educational attainment is positively associated with net worth, though the magnitude of the effect varies. High education levels are strongly associated with greater wealth in Ireland, Spain, Luxembourg, Hungary, Finland, Austria, Belgium, Portugal and Slovakia. In contrast, in countries such as Finland and Germany, while the education dummy variable has positive estimated parameters, these are statistically insignificant, potentially reflecting that other drivers of wealth are more important.

Receiving an inheritance is a strong predictor of higher wealth in all countries for which data is available, except in Croatia and Latvia where the effect is not statistically significant. The effect is particularly large in Spain, Cyprus, Germany and Finland, underlining the importance of intergenerational transfers in shaping wealth inequality. A willingness to take financial risks[7] is also associated with greater wealth in several countries, including Austria, Germany, Estonia, Spain, Finland, Greece, Italy and Latvia, suggesting that risk-tolerant households may benefit more from higher-return investment strategies.

[7] Risk attitude is based on the willingness to take financial risks when saving or investing. Those who reported taking substantial or above-average risks for higher returns were classified as risk-takers.

Finally, the number of children also correlates with wealth, albeit in a non-linear way. Having children is associated with higher net worth in Austria, Finland, Luxembourg and Latvia, while it correlates negatively with wealth in countries such as Spain and Malta. Prior studies have suggested that the presence of children in households can represent both a motivation for families to accumulate assets and a challenge to asset accumulation. We found mixed results across European countries, which is in line with the literature. Grinstein-Weiss *et al* (2008) found that households containing three or more children had more assets than households with one child. In contrast, Ozawa and Lee (2006) found no relationship between number of children and net worth.

Work experience, defined as total years in employment, has a consistently positive and significant association with wealth accumulation across nearly all countries, confirming the role of labour market participation over time in driving asset growth.

Our results are consistent with findings from previous studies comparing single households with married ones. Several studies, particularly from the United States, highlight substantial wealth disparities across household types. For instance, Grinstein-Weiss *et al* (2008) found that married couples hold significantly more wealth than any other household configuration, with never-married mothers having the least. Schmidt and Sevak (2006) made similar findings, and showed that the wealth disadvantage of being single compared to married disappears for younger adults (ages 25 to 39) once individual socioeconomic characteristics are controlled for, suggesting that such disparities emerge later in life.

Our study reveals that being single compared to married also comes with lower wealth levels in half of European countries studied, the exceptions being Belgium, Cyprus, Germany, Estonia, Spain, Finland, Greece, Croatia, Italy, Luxembourg and Portugal, where no statistically significant effect was found for single men or for single women. For the countries where we do find significant wealth differences, part of this gap reflects differences in observable characteristics correlated with gender and wealth, such as position in the life cycle, education and family earnings. Controlling for these characteristics reduces but does not eliminate the estimated wealth gap between single and married individuals.

5 The gender wealth gap among singles

As disentangling wealth within couples is challenging, the remainder of this study focuses on single households, defined as individuals who are neither married nor living in a legal union. We also exclude single households with children, as raising a child can significantly affect wealth accumulation. As shown in Table 2, only 14 percent of single men and 24 percent of single women have children; thus, the bulk of the sample is kept after their exclusion. Comparing single men and single women provides the cleanest framework for analysing the gender wealth gap, though excluding parents might potentially lead to an understatement of the gender wealth gap, because women are overrepresented among single parents. Furthermore, we focus on the 25-65 age cohort, as younger individuals have had limited opportunities to accumulate wealth, while older generations are mostly retired and likely in the process of decumulating wealth.

Our specific sample of households composed of people who unmarried, childless and of working age represented 20.3 percent of the working-age population in 2010 and 26.1 percent in 2021 in the aggregate of the 15 countries included in all four waves of HFCS, indicating a steady increase in its share in the working-age population. It has to be noted that this sample selection implies that our findings cannot be generalised to the total population.

5.1 Unconditional gender wealth gaps vary across countries

In only eight out of 22 countries surveyed in 2021 a gender gap appears consistently across both average and median wealth levels, suggesting a more systematic disadvantage for women (Figure 2)[8]. The clearest gender wealth gaps are observed in Austria, Germany, and Latvia, where both the mean and median ratios of women wealth to men wealth are markedly low. Austria and Latvia display the largest average gaps, with women's average wealth reaching only 41 percent and 71 percent of men's, respectively. Other countries such as Czechia, France, Croatia, Ireland and Malta also show consistent gaps, with single men holding more wealth than single women.

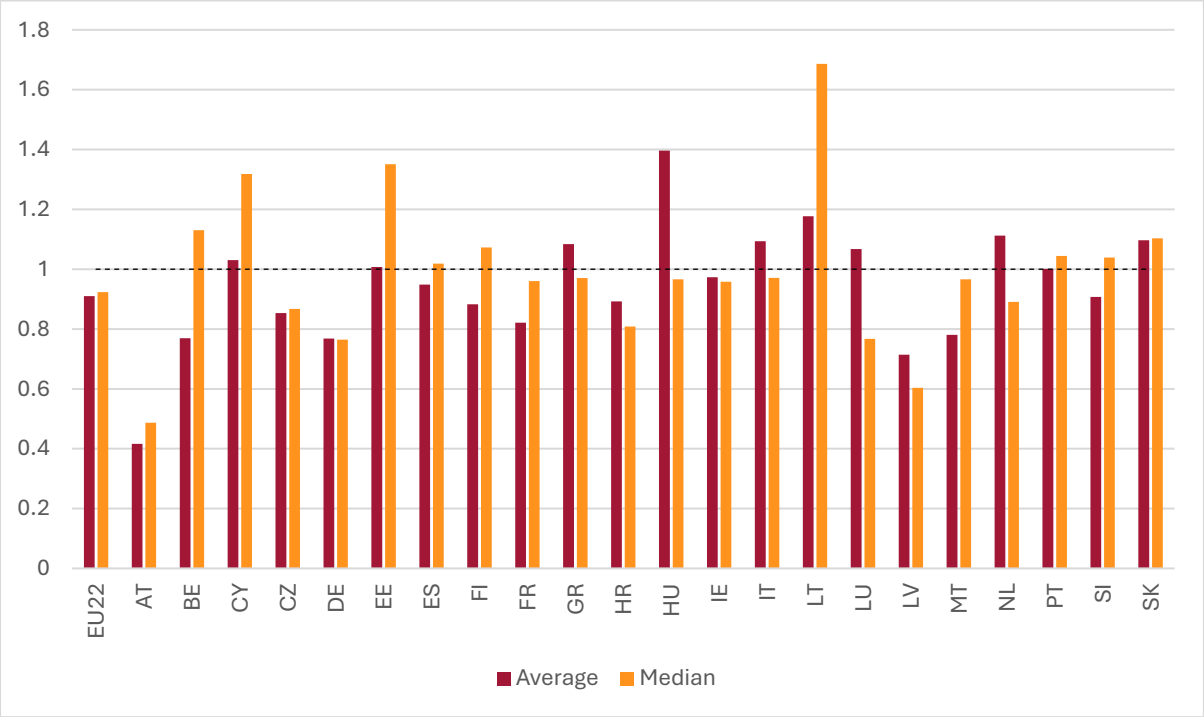
However, in several countries, including Cyprus, Estonia, Lithuania, Portugal and Slovakia, single women appear to hold more wealth than men (on average and at the median). Notably, at the median, women's wealth exceeds that of men in several countries, including Belgium, Cyprus, Estonia, Spain, Finland, Lithuania, Portugal, Slovenia and Slovakia.

In Belgium, Cyprus, Estonia, Hungary, Lithuania and Slovenia, the large difference between the results for the median and mean points to more unequal distributions in those countries. At the aggregate level, women's average wealth reaches 91 percent (92 percent at the median) of men's. Overall, the

[8] A comparison of Figure 2 (which reports results for singles) and Table 2 (which includes findings for single-headed households, including single parents) suggests that the unconditional gender wealth gap is larger when single parents are included.

evidence on the unconditional gender wealth gap among singles is not conclusive and varies significantly by country, pointing to the importance of national contexts in shaping wealth outcomes.

Figure 2: Average and median wealth levels of single households, ratio of women's wealth to men's wealth, 2021

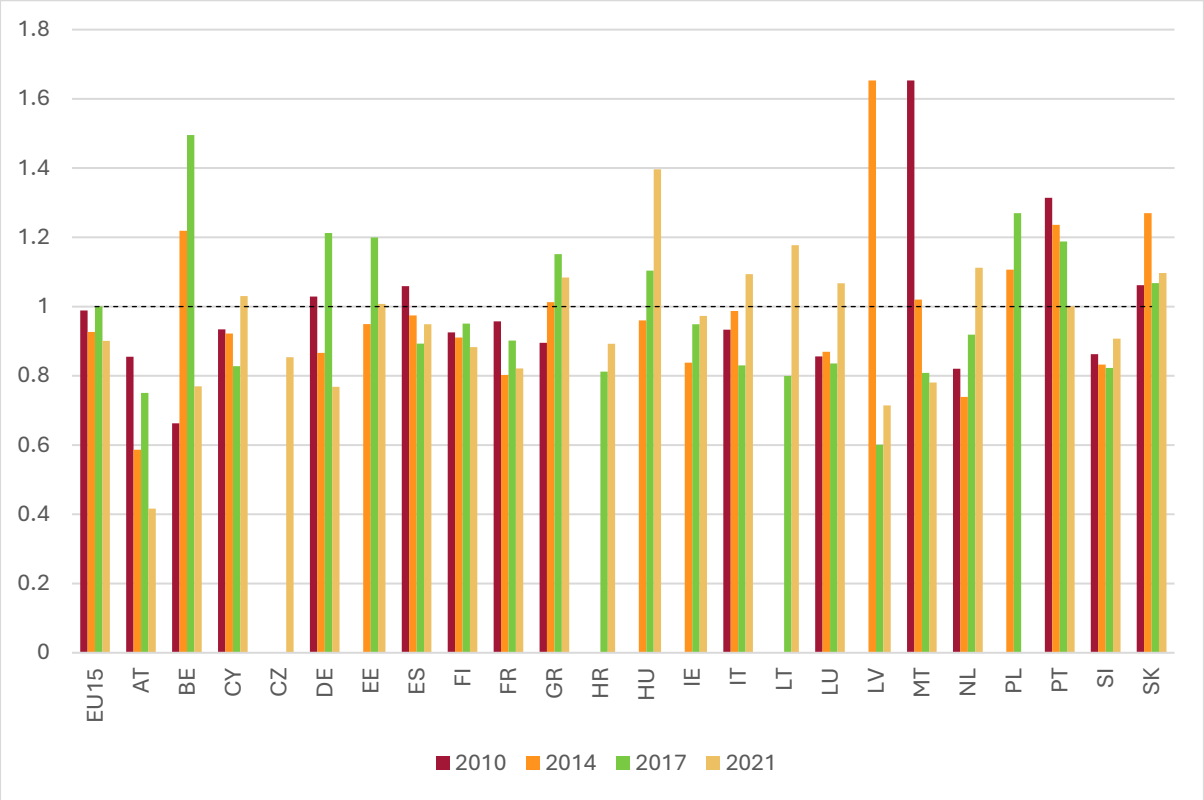


Source: Bruegel based on HFCS 2021. Note: a ratio equal to one indicates no differences in wealth levels between women and men. A ratio below one indicates that women have lower wealth levels than men. Values in Table 2 refer to all single-headed households, while this figure includes data only for singles, and thus values reported here differ from the values implied by Table 2.

The evolution of the unconditional gender wealth gap over time (2010, 2014, 2017, and 2021), based on average wealth ratios for single households, reveals considerable variation across countries and over time, with no clear or consistent pattern across countries (Figure 3). For the EU15, the ratio of the gender wealth gap shows no consistent trend, first decreasing, then increasing, then decreasing again in the most recent period. A few countries, including Croatia, Hungary, Ireland, Luxembourg, Lithuania, the Netherlands and Poland, show a clear upward trajectory, suggesting narrowing gaps over time. In countries including Luxembourg and the Netherlands, where the 2021 ratios are near or above one, improvements seem to be part of a long-term trend, not just a temporary uptick. Conversely, in Finland, Latvia, Malta, Portugal, Slovenia and Spain, the ratio either declines or remains low, indicating stagnation or worsening of gender disparities.

In a few countries like Belgium, Estonia and Greece, trends were improving but dropped in the last wave, which could suggest an increase in wealth inequalities across genders at the time of the pandemic.

Figure 3: Average wealth levels of single households over time, ratio of women's wealth to men's wealth, 2010-2021



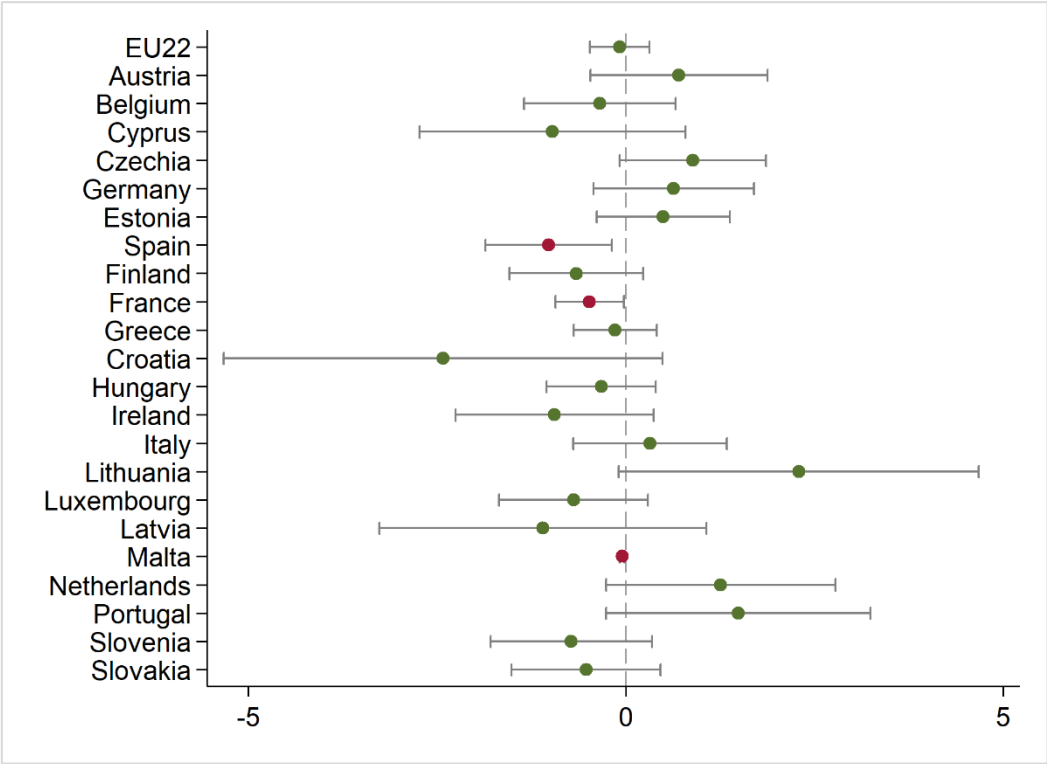
Source: Bruegel based on HFCS 2021. Note: a ratio equal to one indicates no differences in wealth levels between women and men. A ratio below one indicates that women have lower wealth levels than men. EU15 refers to those 15 countries which were included in all four waves of HFCS.

5.2 The average gender wealth gap when controlling for socio-economic characteristics

When estimating simple linear regressions of IHS wealth on a female dummy and controlling for education, age, labour income, risk attitude and employment status among singles, the results suggest a muted gender gap across most EU countries (Figure 4). The coefficients are generally small, rarely statistically significant and often centred around zero. On average, there appears to be no systematic disadvantage for single women at the EU22 aggregate nor at the member state level except in Malta[9], France and Spain in 2021.

[9] In Malta, there is very little within-sample variability and thereby the confidence interval is hardly visible.

Figure 4: Effect of women on net wealth among singles, full-sample, OLS regressions, 2021



Source: Bruegel based on HFCS 2021. Note: the coefficient estimate and its 95 percent confidence interval for a dummy variable indicating women in OLS regressions on IHS-transformed net worth including control variables are shown. A coefficient is considered statistically significant at the five percent level if its 95 percent confidence interval does not include zero; these are represented by the red dots.

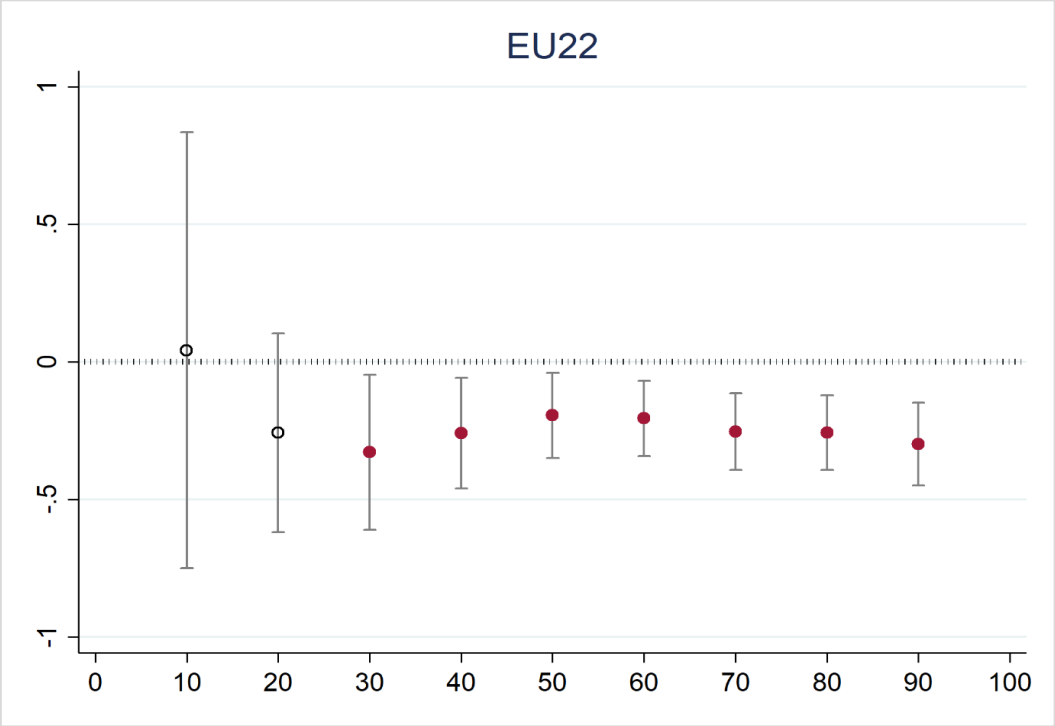
The absence of a gender wealth gap among single individuals is not particularly surprising, given that gender differences in labour income and career trajectories are minimal within this segment of the society (Table 2). Several compositional and behavioural factors may explain this pattern. Singles tend to be younger on average, meaning they have had less time to accumulate substantial wealth or to experience the long-term compounding effects of any gender disparities in earnings (Table 2). Moreover, their wealth accumulation is less likely to have been shaped by marriage or family-related dynamics, such as differential caregiving responsibilities or career interruptions, that often widen gender gaps later in life.

From a statistical perspective, the finding also reflects the role of control variables in the regressions. For example, men are often less risk averse and more likely to invest in higher-yield, riskier assets, which can lead to greater wealth accumulation. When characteristics such as risk attitude or income are explicitly included in the model, the coefficient for being female becomes statistically insignificant. This suggests that the observed gender wealth gap in other groups is largely mediated through gender differences in income, investment preferences and other correlated characteristics, rather than arising from an independent direct effect of gender on wealth.

5.3 The average gender wealth gap across the wealth distribution

However, the aggregate patterns documented in the previous section mask considerable distributional heterogeneity. Shifting from mean to quantile regressions, while continuing to control for a broad set of socio-economic characteristics, reveals pronounced variation in the gender wealth gap across the wealth distribution (Figure 5). While estimates for the bottom deciles are more uncertain and not statistically significant, the middle-to-upper parts of the distribution show a clear and persistent disadvantage for women. For percentiles above 30, single women consistently hold less wealth than single men, with the gap remaining relatively stable across higher quantiles. This suggests that the EU22 exhibits a structural gender wealth disadvantage concentrated in the middle and upper parts of the wealth distribution.

Figure 5: Effect of women on net wealth among singles, quantile regressions, 2021, results for EU22

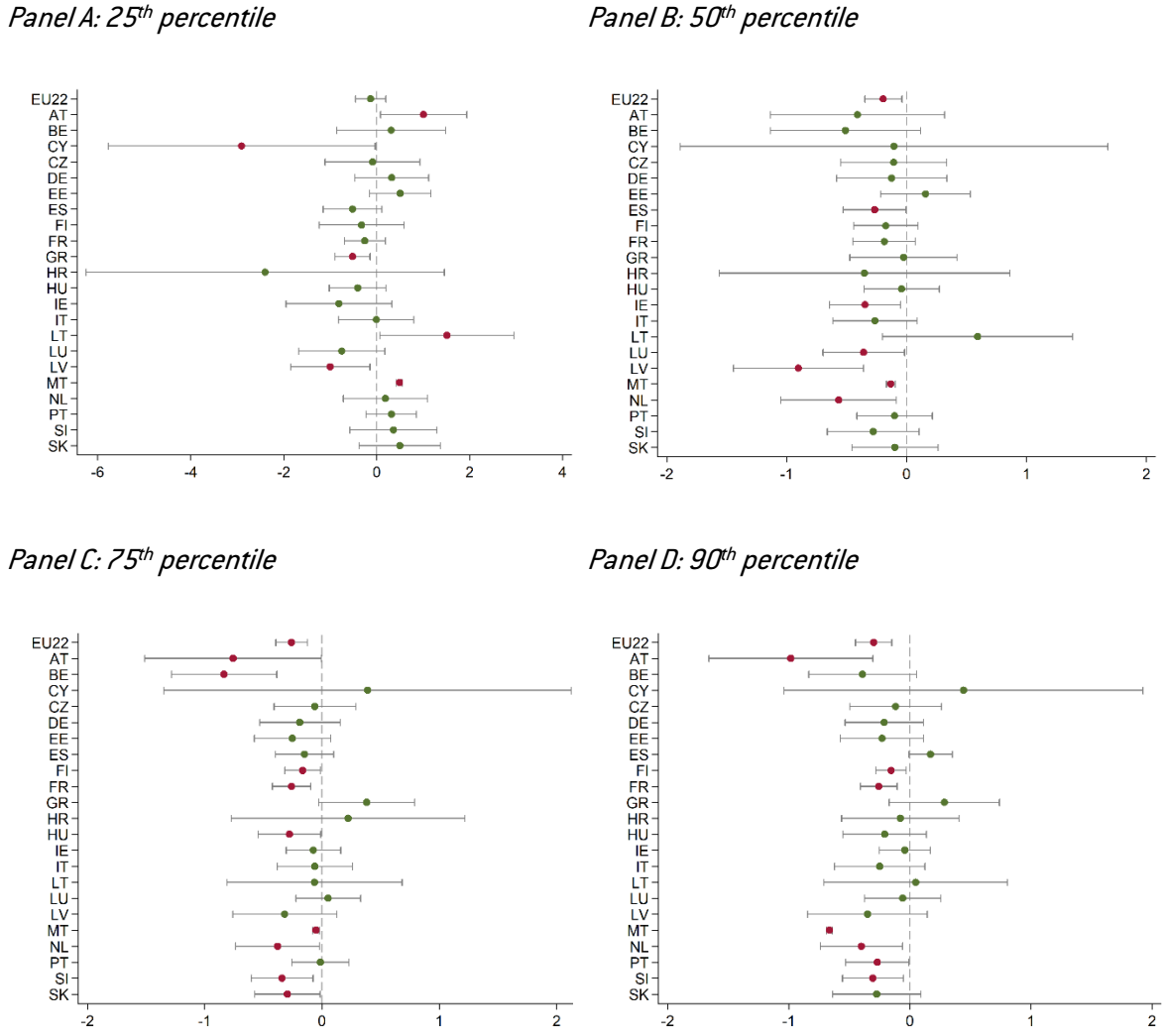


Source: Bruegel based on HFCS 2021. Note: the horizontal axis shows the deciles of the wealth distribution. The coefficient estimate and its 95 percent confidence interval for a dummy variable indicating women in quantile regressions on IHS-transformed net worth, including control variables, are shown on the vertical axis. A coefficient is considered statistically significant at the five percent level if its 95 percent confidence interval does not include zero; these are represented by the red dots. The estimation for EU22 includes country dummies.

There are notable cross-country differences, however. Country-specific results for all deciles as in Figure 5 are included in the Annex Figure A2, while Figure 6 shows findings for the 25th, 50th, 75th and 90th percentiles.

At the 25th percentile (Figure 6 Panel A), the gender wealth gap is not significant in most EU countries, with only three countries having (Latvia, Greece and Cyprus) have a significant negative gap, while in three other countries (Malta, Lithuania and Austria), single women hold more wealth than their male counterparts. The same holds for Estonia at the 10th percentile[10].

Figure 6: Effect of women on net wealth among singles, quantile regressions, 2021



Source: Bruegel based on HFCS 2021. Note: the coefficient estimate and its 95 percent confidence interval for a dummy variable indicating women in quantile regressions on IHS-transformed net worth including control variables are shown. A coefficient is considered statistically significant at the five percent level if its 95 percent confidence interval does not include zero; these are represented by the red dots.

Yet, as we shift focus toward the upper tail, a more systematic gender gap becomes visible. For percentiles at and above 50, no statistically significant gender wealth gap in favour of women is visible

[10] Meriküll *et al* (2021) reported a similar finding for Estonia. They showed that among single-member households, the raw wealth gaps favour women in the lower half of the distribution. While, when all households are included (not only single-member households), households with a male reference person tend to have significantly more wealth than households with a female reference person, particularly at the top of the distribution. They attributed these opposing patterns to differences in the observed characteristics of men and women in married couples, compared to single individuals.

in any of the countries. For Malta, the gap turns in favour of men and remains in favour of men in the upper part of the distribution. Ireland, Luxembourg, the Netherlands, Latvia and Spain also show a significant gender wealth gap at the median (Figure 6 Panel B). At the EU22 aggregate level, a gender wealth gap emerges and remains relatively stable along the wealth distribution, in line with Figure 5.

At the 75th, and especially the 90th percentile, the number of countries with statistically significant gender coefficients – indicating a disadvantage for women – increases substantially (Figure 6C and 6D). For example, countries such as Slovenia, Portugal, the Netherlands, Malta, France, Finland and Austria exhibit significant negative coefficients for the female variable at the 90th percentile. These results indicate that women are notably underrepresented among the wealthiest single individuals, even after controlling for observable characteristics such as age and education. The magnitude of the coefficients in some cases is also striking in Austria and Belgium, for instance, where the wealth gap for women at the 75th percentile is around 57 percent[11]. Similarly, at the 90th percentile, the gap ranges from 14 percent in Finland, 22 percent in France, 33 percent in the Netherlands and close to 63 percent in Austria.

These variations underscore that the gender wealth gap is not a uniform phenomenon: its size and sign vary by both country and position in the wealth distribution, possibly pointing to the influence of national institutional settings, labour market histories and inheritance regimes.

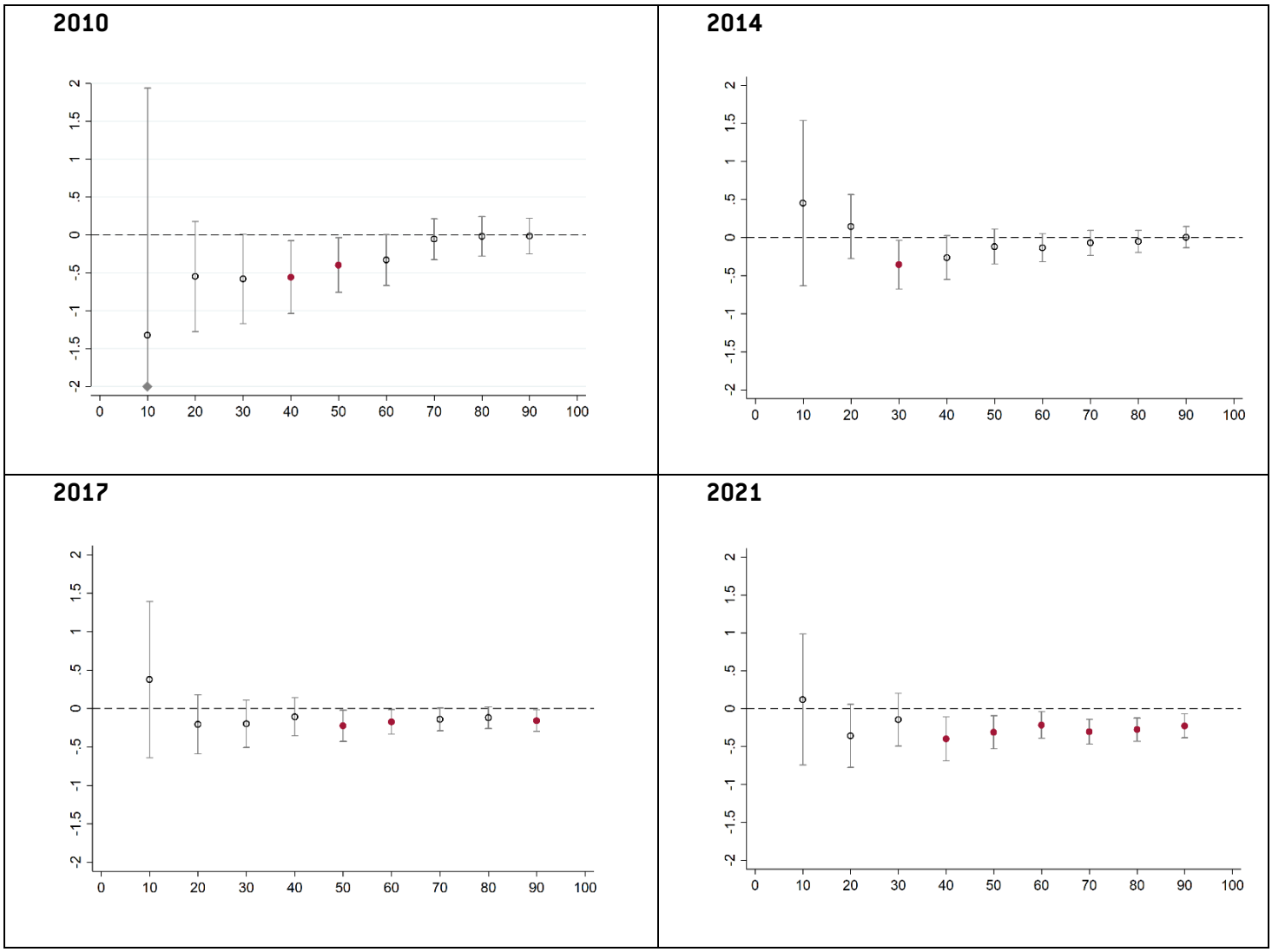
5.4 Changes in the distributional pattern of the gender wealth gap over time

There has been a notable change in the gender wealth gap in the combined sample of EU15 countries[12] from 2010 to 2021: the gender wealth gap became more pronounced (Figure 7)[13].

The two earliest waves of the HFCS, in 2010 and 2014, display wide dispersion and large confidence intervals, especially at the lower end of the wealth distribution. While point estimates are generally negative, indicating that women hold less wealth than men, the estimates are imprecise, and only a few quantiles suggest statistically significant differences. At higher quantiles, the gap narrows, and most estimates are close to zero, suggesting greater equality among wealthier households.

[11] The dependent variable is IHS-transformed, which closely approximates the logarithmic transformation for values above two. A value of -1 in logarithmic (and IHS) differences implies a 63 percent difference in the untransformed variable. For Austria and Belgium, the parameter estimate for the female dummy is around -0.85, corresponding to an approximately 57 percent gap in untransformed wealth levels.
[12] To avoid compositional changes in the country sample over time, we restrict the analysis to the 15 countries that participated in all four waves of the HFCS between 2010 and 2021.
[13] Country-specific results are reported in Figure A2 in the Annex.

Figure 7: Effect of women on net wealth among singles, quantile regressions, EU15, 2010-2021



Source: Bruegel based on HFCS 2021. Note: The horizontal axis shows the deciles of the wealth distribution. The coefficient estimate and its 95 percent confidence interval for a dummy variable indicating women in quantile regressions on IHS-transformed net worth including control variables are shown on the vertical axis. A coefficient is considered statistically significant at the five percent level if its 95 percent confidence interval does not include zero. EU15 refers to those 15 countries which were included in all four waves of HFCS. The first decile for 2010 is not shown due to standard errors that were too high. ◆ The vertical scale has been trimmed at -2 from the bottom implying that the confidence bound of the first decline for 2010 is not shown in full.

In the 2017 wave, the gender wealth gap remains most evident in the middle and upper-middle quantiles (50th to 90th). Women's relative wealth is consistently lower than men's, with several coefficients statistically significant. This points to a widening disadvantage in the middle of the distribution. In 2021, the gender wealth gap appears more systematic across the distribution. From about the 40th percentile upwards[14], women's wealth levels are significantly below those of men. The magnitude of the gap is around -0.3 to -0.5 in these quantiles, corresponding to a 25-40 percent lower

[14] For the latest year, 2021, the results for the EU15 (Figure 7) and the EU22 (Figure 5) are broadly similar, with the notable exception that the gender wealth gap at the 30th percentile is statistically significant for the EU22 but not for the EU15.

wealth level. This suggests that gender disparities in wealth accumulation became more pronounced over time among the middle and upper-middle segments of the wealth distribution. A possible driver of these distributional changes could be the significant asset price inflation from 2010-2021, from which men may have benefited more than women. In the next section, we analyse whether differences in asset composition might have contributed to the uneven benefits of asset price inflation between women and men.

6 Potential drivers of the gender wealth gap

6.1 Limited unconditional differences between asset composition of men and women

The literature indicates that differences in asset composition could partially explain the gender wealth gap (Halko *et al*, 2012; Hillesland, 2019; Bacher, 2024).

The participation rate displays the fraction of the single-person female and male population which possesses a particular asset or debt instrument. Table 4 illustrates the substantial heterogeneity in participation rates across countries surveyed in 2021. This rate is rather similar at the aggregate of the 22 countries. For both single men and single women, deposits have the highest participation rates, with nearly universal ownership across individuals, indicating that holding a basic bank account or savings is a standard financial behaviour. The second most common asset is ownership of the household's main residence. In the EU22 average, 53 percent of single women own their main residence, and 22 percent own other real estate, figures that are very close to those of single men, at 54 percent and 23 percent, respectively.

While the gender gap in homeownership participation is generally modest at the aggregate EU level, cross-country variation is substantial. Homeownership is particularly high in eastern European countries, with large variations across gender in some cases. In Latvia, for example, an impressive 90 percent of single women own their main residence, compared to only 77 percent for men. In contrast, there is almost no gap in France with 40 percent of women and 39.4 percent of men owning their main residence. The lowest level of main residency ownership is observed in Germany with a notable discrepancy between women (26 percent) and men (32 percent).

The largest gender participation gaps in favour of men occur in self-employment businesses. The average gap across EU22 is +2.5 percentage point (pp) in favour of men, with peaks observed in Slovenia (+9 pp), Austria (+5.5 pp), Germany (+5.1 pp), and Greece (+4.2 pp). Large gaps also appear among ownership of vehicles. The average gap across EU22 is +1.9 pp in favour of men, but it spikes dramatically in Lithuania (+24.7 pp), Greece (+12.1 pp), Finland (+10.1 pp) and Hungary (+8.1 pp), suggesting significantly higher male ownership of vehicles. While the value of vehicles typically declines over time – in contrast to, for example, housing assets, self-employed business and equities, which appreciate – vehicles are unlikely to affect the overall gender wealth gap given their low share in total wealth and the broadly similar ownership rates of women and men in most countries.

When looking at financial assets, participation rates still tend to be somewhat higher among men, but the gaps are small and vary across countries. For mutual funds, the EU22 average gender gap stands at +1.1 pp in favour of men. The largest differences are observed in Luxembourg (+7.2 pp), France (+3.2 pp) and Austria (+1.5 pp), while some countries show near parity, and others slightly higher female participation, such as Malta (-3.7 pp), Estonia (-2.2 pp) and Slovenia (-2.7 pp). In publicly traded shares, the EU22 average gap is +1.2 pp, with the widest gaps in Luxembourg (+7.3 pp), the Netherlands (+6.1 pp) and Malta (+5.5 pp). Bond ownership shows minimal gender differences, with an EU22 average participation rate difference of -0.6 pp, and most countries reporting gaps below ±2 percentage points.

Gender gaps in debt liabilities are generally modest, though some country-specific patterns emerge. The EU22 average gap for mortgage debt is -1.2 pp, indicating slightly higher participation among single women. Exceptions include Austria, Cyprus, Germany, Spain, Greece, Lithuania and Slovenia where single men have higher incidence rates in mortgage debt. But, in 15 out of the 22 countries, there is higher mortgage debt participation among women, or near parity. Participation rates in non-mortgage debt are especially high in Finland and Ireland, where more than half of single men and women own such debt with substantial gender differences. Rates tend be much lower in eastern European countries such as Slovakia, Hungary or Czechia, with a notable gender gap in Slovakia (-4.4 pp), but not in Hungary (1.0 pp) and Czechia (0.4 pp).

Overall, the gender gaps in asset and debt participation among single adults across the EU22 are relatively modest, with women participating in most asset classes at rates similar to men. While male ownership remains somewhat higher in selected categories, such as vehicles, self-employment business and financial market assets like mutual funds and shares, the differences are typically small or absent. Yet the data reveals significant cross-country heterogeneity in gender gaps. In some countries, such as Austria, Czechia, Finland, Greece and Luxembourg, men are consistently more likely to own various assets. In others, including Germany, Estonia, the Netherlands and Italy, the gender gaps are minimal or even reversed in certain categories.

Table 4: Participation rates in assets and debt by gender, 2021

	Household's main residence	Other real estate property	Vehicles	Valuables	Self-employment businesses	Deposits	Mutual funds	Bonds	Shares, publicly traded	Voluntary pension/whole life insurance	Mortgage debt	Non-mortgage debt
						Women						
EU22	53.4%	22.1%	75.4%	45.1%	11.9%	98.2%	13.2%	3.3%	9.7%	29.9%	22.3%	30.2%
AT	36.9%	6.6%	62.8%	15.0%	3.9%	100%	11.3%	1.6%	2.7%	9.4%	8.1%	19.7%
BE	69.8%	15.2%	64.8%	15.1%	14.0%	98.1%	19.2%	3.2%	9.5%	60.0%	37.3%	25.1%
CY	76.6%	55.3%	95.1%	12.5%	10.6%	81.1%	0.4%	2.4%	4.6%	16.6%	33.9%	30.5%
CZ	64.3%	17.6%	70.7%	53.6%	10.5%	96.7%	8.1%	2.0%	1.3%	19.7%	9.7%	17.1%
DE	25.8%	11.2%	70.8%	14.3%	5.4%	100%	27.2%	3.5%	18.3%	51.7%	11.7%	31.3%
EE	78.8%	34.6%	51.0%	19.0%	13.5%	99.9%	10.7%	2.3%	8.8%	33.2%	31.3%	45.8%
ES	63.4%	42.1%	77.3%	24.2%	12.7%	97.8%	7.1%	0.5%	11.0%	23.7%	32.6%	40.9%
FI	49.6%	22.1%	59.9%		4.9%	100%	36.7%	0.4%	18.4%	22.2%	36.0%	63.2%
FR	40.0%	15.2%	75.4%	100%	10.0%	100%	7.1%	0.2%	8.3%	35.1%	23.3%	33.7%
GR	65.1%	34.0%	71.4%	4.7%	13.9%	98.5%	0.1%	0.4%	0.4%	0.1%	8.8%	10.2%
HR	71.9%	21.1%	65.9%	4.7%	7.1%	84.1%	0.1%	0.2%	2.5%	0.3%	3.6%	32.2%
HU	76.0%	18.7%	58.2%	6.7%	18.0%	97.6%	3.5%	8.4%	1.4%	20.9%	24.2%	16.9%
IE	58.8%	16.0%	77.2%	78.9%	16.0%	98.2%	3.2%	12.1%	9.5%	17.4%	30.4%	65.1%
IT	80.1%	31.2%	88.8%	84.3%	23.3%	94.1%	11.0%	11.1%	6.0%	16.2%	16.1%	19.0%
LT	87.4%	14.8%	50.4%	7.6%	0.0%	97.2%	0.4%	0.9%	1.9%	24.9%	9.1%	23.6%
LU	52.9%	21.1%	75.7%	30.2%	6.9%	87.9%	17.7%	0.9%	12.7%	63.1%	27.5%	35.1%
LV	90.3%	41.2%	62.9%	3.0%	10.6%	100%	1.6%	0.0%	1.2%	28.6%	17.6%	25.2%
MT	87.2%	27.6%	91.6%	19.2%	7.6%	96.6%	6.1%	16.4%	3.7%	11.8%	31.3%	23.3%
NL	47.0%	7.3%	68.0%	9.3%	7.0%	100%	18.4%	0.0%	6.4%	14.2%	41.8%	26.8%
PT	77.7%	29.5%	87.1%	9.5%	15.0%	99.6%	3.6%	0.4%	4.2%	24.7%	35.6%	29.0%
SI	80.3%	23.0%	85.8%	3.3%	13.1%	91.4%	9.5%	0.2%	7.4%	28.9%	6.4%	28.7%
SK	89.2%	38.7%	74.1%	34.0%	19.3%	97.6%	4.9%	1.2%	3.2%	18.3%	25.4%	21.4%
						Men						
EU22	54.1%	22.8%	77.2%	40.6%	14.5%	98.4%	14.3%	2.7%	10.9%	30.5%	21.1%	30.9%
AT	40.9%	12.6%	69.0%	13.1%	9.4%	100%	12.8%	2.4%	8.2%	11.5%	8.5%	26.4%
BE	60.1%	18.2%	72.6%	12.6%	17.1%	96.3%	20.4%	1.7%	11.2%	48.6%	32.7%	19.7%
CY	79.5%	47.4%	99.6%	10.9%	10.7%	77.2%	0.6%	1.6%	4.7%	13.5%	47.2%	24.6%
CZ	73.5%	17.6%	76.2%	48.3%	14.3%	97.1%	8.5%	3.4%	3.6%	16.0%	9.2%	17.5%
DE	32.7%	16.4%	72.6%	12.8%	10.5%	99.3%	26.5%	2.4%	15.9%	54.7%	15.1%	36.6%
EE	71.0%	29.0%	56.0%	14.6%	13.3%	99.5%	8.5%	2.5%	10.6%	25.5%	25.7%	43.8%
ES	66.2%	40.6%	82.9%	21.8%	15.4%	99.7%	7.0%	0.8%	11.4%	22.5%	33.5%	40.9%
FI	51.6%	25.1%	70.2%		4.3%	100%	36.7%	0.8%	20.5%	20.0%	33.5%	56.1%
FR	39.4%	19.0%	75.2%	100%	12.8%	99.8%	10.3%	0.3%	12.2%	34.3%	23.2%	30.2%
GR	67.9%	34.5%	83.5%	3.2%	18.1%	98.9%	0.7%	0.0%	1.3%	0.6%	12.6%	14.6%
HR	80.7%	20.4%	70.2%	5.6%	6.1%	86.5%	0.0%	0.6%	3.2%	0.7%	2.5%	29.5%
HU	82.4%	16.1%	66.3%	3.6%	13.1%	96.7%	3.9%	6.8%	2.6%	18.2%	14.4%	17.9%
IE	59.7%	17.1%	73.2%	75.1%	16.4%	96.6%	2.9%	9.0%	10.5%	15.8%	27.3%	57.6%
IT	77.1%	27.5%	88.0%	78.4%	24.6%	95.7%	10.4%	8.2%	5.8%	16.0%	12.7%	19.6%
LT	81.2%	14.4%	75.1%	2.6%	0.5%	100%	0.3%	1.2%	0.4%	15.3%	10.4%	17.3%
LU	54.6%	23.4%	79.3%	24.7%	7.4%	89.7%	25.0%	1.5%	20.0%	62.9%	27.4%	36.5%
LV	77.4%	59.4%	53.9%	4.5%	13.6%	97.5%	0.4%	0.0%	1.1%	23.8%	14.8%	31.1%
MT	81.3%	32.3%	95.5%	11.3%	9.0%	95.9%	2.5%	19.2%	9.2%	11.5%	21.6%	17.6%
NL	45.0%	6.0%	65.9%	11.2%	6.4%	100%	18.2%	0.5%	12.5%	14.6%	40.7%	29.7%
PT	73.1%	27.9%	86.7%	8.4%	18.6%	99.7%	5.1%	1.4%	6.8%	22.5%	32.0%	34.0%
SI	74.4%	26.9%	81.7%	2.2%	22.3%	92.5%	6.8%	0.3%	4.2%	19.6%	9.4%	20.7%
SK	88.6%	27.7%	77.3%	28.8%	16.7%	94.2%	3.4%	0.1%	2.3%	12.9%	20.2%	16.8%

Source: Bruegel based on HFCS 2021. Note: the participation rate displays the fraction of the population which possesses a particular asset.

6.2 Statistically significant gender gaps in the holdings of main asset types

Notwithstanding the limited, unconditional differences in asset holdings, we find consistent patterns in household-specific determinants of asset ownership across the main asset types, when controlling for household characteristics (Table 5). As for the regressions presented in Table 3, a limitation is the interrelation of control variables; for example, education can influence income, employment and risk attitude.

When controlling for labour income, employment status, age and education, we observe gender differences in portfolio composition. Women are less likely to hold housing assets (main residence and other real estate), risky financial assets (mutual funds, bonds and shares), business wealth (self-employment wealth) and total debt (mortgage and non-mortgage debt).

Men are significantly more likely to own all types of asset categories. Single men are 1.8 pp more likely to own business wealth, 3.8 pp more likely to own risky financial assets, 5.3 pp more likely to own housing assets and 5.9 pp more likely to own debt. Higher debt and ownership of housing assets and risky assets suggest that men are more willing to take financial risks and may therefore benefit from higher returns. While debt does not appreciate in value (provided it is serviced on time), housing assets, business assets, equities and other risky assets typically do. Since money is fungible, the specific type of debt (whether mortgage or non-mortgage) matters little in this context. Although housing loans initially finance housing asset purchases, at later stages of wealth accumulation debt holders may choose either to repay their loans early or to maintain their repayment schedule and invest in riskier assets instead. In some cases, mortgage debt is even used directly to finance the acquisition of risky assets.

The control variables reveal interesting patterns about asset ownership. For housing and risky financial assets, the likelihood of ownership increases with income. These findings confirm the well-established result that households with higher income tend to participate in a broader set of asset categories, reflecting both capacity and opportunity to diversify portfolios (Arrondel *et al*, 2018).

Education also plays a pronounced role in risky financial asset ownership and homeownership. Those with higher education are 16.7 pp more likely to own risky financial assets than those with low education. One possible explanation behind this is that more-educated individuals tend to be more financially literate. There is a wide literature on financial literacy, which shows that less-educated people are less likely to hold stocks (Van Rooij *et al*, 2011). Risk aversion also influences the likelihood of owning risky financial assets. Individuals who report a greater willingness to accept financial risk are more likely to hold such assets. While single women are better educated than men (Table 2), which would suggest higher participation in risky financial asset holding than men, our regression indicates the opposite, as reflected in a statistically significant negative coefficient for the dummy variable representing women.

Age also plays a key role. Older single individuals are more likely to own their main residence and to hold riskier financial assets, but they are less likely to own business assets. While these findings sound intuitive and are consistent with the life-cycle theory, these estimates cannot be considered as a formal test of this theory due to the limited dataset used.

Employment status also influences asset ownership patterns: unemployed and retired individuals are less likely to own any kind of assets with respect to employees, while self-employed individuals are more likely to own business and housing assets, possibly reflecting investment in their own business activity.

Finally, we find that the probability of owning any kind of asset category is positively associated with having received an inheritance, highlighting the intergenerational transmission of wealth and asset diversification.

Table 5: Determinants of asset holdings, EU22, 2021

	Business assets	Housing assets	Risky fin. assets	Total debt
Women				
(reference=men)	-0.018*	-0.053**	-0.038*	-0.059**
	(0.010)	(0.021)	(0.020)	(0.024)
Age group (reference = 25-34)				
35-44	0.024**	0.179***	0.018	0.001
	(0.012)	(0.029)	(0.029)	(0.035)
45-54	0.013	0.254***	0.038	-0.038
	(0.012)	(0.030)	(0.028)	(0.035)
55-64	-0.005	0.346***	0.059**	-0.109***
	(0.014)	(0.031)	(0.030)	(0.038)
Education (reference = low educated)				
Medium educated	-0.025	0.070*	0.059*	0.080*
	(0.017)	(0.037)	(0.030)	(0.046)
High educated	-0.006	0.170***	0.167***	0.054
	(0.018)	(0.038)	(0.032)	(0.047)
Employment status (reference = employee)				
Self-employed	0.691***	0.131***	-0.018	0.028
	(0.037)	(0.047)	(0.040)	(0.047)
Unemployed	-0.019*	-0.134***	-0.144***	-0.202***
	(0.010)	(0.031)	(0.025)	(0.038)
Retired	-0.003	-0.065**	-0.080***	-0.123***
	(0.009)	(0.030)	(0.029)	(0.039)
Inherit (dummy)	0.019*	0.174***	0.099***	-0.005
	(0.010)	(0.026)	(0.023)	(0.026)
Risk attitude (dummy)	0.009	0.058	0.292***	-0.008
	(0.021)	(0.047)	(0.058)	(0.053)
Labour income	0.004	0.022***	0.042*	0.119
	(0.003)	(0.008)	(0.024)	(0.009)
Country fixed effects	Yes	Yes	Yes	Yes
Observations	8817	8817	8817	8817
Pseudo R-squared	0.373	0.178	0.215	0.119

Source: Bruegel based on HFCS 2021. Note: Labour income is IHS transformed. No estimate is presented for the incidence of safe financial assets, because almost all households surveyed have such assets. Standard errors (calculated by using bootstrap replicate weights) are in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

While ownership rates provide insight into participation, conditional median values (which measure the median amount held among those owning a particular asset) reflect how much wealth is held in each asset class among owners. These values for various assets and liabilities reveal important gender differences in wealth composition across EU countries (Table 6).

While at the aggregate EU level the gender difference in housing assets is relatively small (€181,126 for women vs €180,000 for men), notable variation exists across EU countries. For instance, Austria shows one of the most pronounced gaps in favour of men, where men report a median value of €275,348 for housing assets, compared to €200,000 for women. By contrast, in countries like Ireland (€320,000 for women vs €300,000 for men) and Germany (€285,000 for women vs €260,000 for men), median housing values are higher for women. In general, for housing assets, in most countries single women have higher conditional median values than single men. Exceptions are Austria, Belgium, Estonia, France, Latvia and Slovenia. At the same time, when housing assets are broken down into main residence and secondary property holdings, single women in these countries report greater wealth in secondary properties. These figures indicate that gender gaps in housing wealth are far from uniform across Europe. Luxembourg stands out with values for both men and women that are extreme outliers in the dataset.

Gender gaps in business asset values are significant, with €50,000 for women and €60,000 for men in EU22, yet they vary considerably across countries. In Luxembourg, the gender gap in favour of men is particularly stark, with men reporting a median of €943,000 in business wealth compared to €200,000 for women. However, in about half of the countries surveyed in 2021, single women have higher conditional medians in business assets.

In liquid safe financial assets, such as deposits, voluntary pension plans or life insurance, gender differences are smaller than for the other asset categories. Women report slightly higher conditional medians across the EU22 than men (€16,573 vs €14,962). Only in a few countries do single men hold more in safe financial assets than women: Cyprus, Czechia, Hungary, Italy, Luxembourg and Malta. These findings may reflect women's greater preference for liquidity and lower-risk savings strategies, in line with more conservative financial behaviours documented in existing research.

In risky financial assets, men hold more valuable portfolios in almost all countries. The EU22 median for men stands at €14,272 compared to €10,000 for women, with the largest gap in Luxembourg – €52,720 vs €29,428. A few countries, such as Germany, Malta, Portugal and Slovenia, show slight advantages for single women, but these are exceptions. This pattern is consistent with broader findings that men are more active in financial markets and may take on more investment risk.

The gender gap in debt holdings is modest in EU22 (€21,000 for women vs €23,000 for men), but there are some notable country specific patterns. In about half of the countries surveyed single women have higher debt levels than single men.

Our findings show that while gender gaps in asset and debt participation are generally modest across the EU22, single men and women save and invest in different ways when considering household characteristics. Single women are more likely to hold safer, more liquid assets such as deposits and are equally or more likely to own their main residence in several countries, while single men more often participate in higher-risk categories such as self-employment businesses and market-based financial instruments. The values of risky financial assets and business assets are higher for men than for women, and the same pattern holds for debt liabilities. These findings are consistent with men taking on greater financial risk – possibly leveraged through borrowing – and thereby potentially earning higher returns. Importantly, cross-country heterogeneity is substantial, suggesting that national institutions, policy environments and cultural norms shape gendered financial behaviours.

Table 6: Conditional median asset levels by gender (in euros), 2021

	Housing assets	Risky financial assets	Safe financial assets	Business assets	Total debt
Women					
EU22	181,126	10,000	16,573	50,000	21,000
AT	200,000	16,800	18,166		3,616
BE	261,000	20,000	38,002	94,017	52,868
CY	348,318		8,400	603,108	33,655
CZ	109,182		4,874		10,918
DE	285,000	18,000	34,400	20,000	9,000
EE	83,240	1,430	6,359	5,320	11,194
ES	165,753	10,000	10,000	55,900	30,139
FI	174,635	6,352	11,000	23,777	28,886
FR	197,108	5,814	17,000	24,831	20,000
GR	99,793		3,000	27,309	15,551
HR	97,533		664	34,458	1,407
HU	58,104	12,902	3,004	78,752	5,810
IE	320,000	2,098	20,711	185,406	11,934
IT	175,000	16,000	10,400	100,000	25,000
LT	61,600		2,060		680
LU	778,000	29,428	62,232	200,000	110,660
LV	32,917		2,013		10,751
MT	307,500	16,000	17,700		57,000
NL	285,600	8,497	30,449	5,661	102,052
PT	147,970	4,772	9,328	62,209	34,760
SI	120,000	10,900	3,762	36,000	5,940
SK	100,000	6,719	6,964	12,871	20,000
Men					
EU22	180,000	14,272	14,962	60,000	23,000
AT	275,348	17,635	17,552	73,357	5,673
BE	292,518	22,636	29,679	104,000	35,305
CY	249,001		9,418	123,266	77,800
CZ	105,283	9,748	5,849	7,799	7,019
DE	260,000	15,000	31,540	60,000	10,000
EE	85,000	2,095	4,377	13,874	10,427
ES	162,843	11,400	8,697	49,400	33,436
FI	157,194	7,008	8,200	28,624	29,177
FR	199,594	6,609	14,900	32,052	25,872
GR	95,255		2,995	25,000	20,000
HR	90,756		664	23,259	2,003
HU	58,104	14,216	3,188	43,860	4,590
IE	300,000	4,334	17,841	150,118	13,285
IT	170,000	25,000	11,000	100,000	23,000
LT	40,000		1,940		1,904
LU	746,000	52,720	68,880	943,200	62,800
LV	50,200		1,200	1,882	2,730
MT	307,500	11,200	30,000	130,000	45,000
NL	277,400	13,291	26,600	20,724	85,893
PT	142,840	4,606	8,415	28,144	22,934
SI	137,880	9,115	3,000	20,000	9,977
SK	90,000	10,000	5,030	12,450	16,654

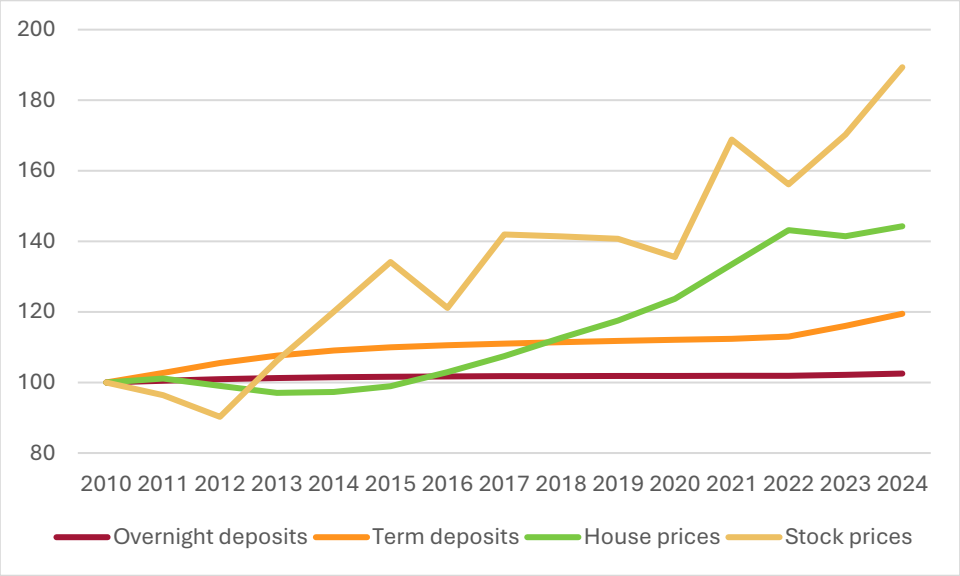
Source: Bruegel based on HFCS 2021. Note: the conditional median considers only households that have a particular asset or liability. Moreover, medians are reported only when there were at least 15 observations, to avoid unreliable or extreme values.

6.3 Changes in wealth drivers from 2010 to 2021

An important factor contributing to the evolution of the gender wealth gap between 2010 and 2021 may relate to differential returns on asset holdings. Following the euro area crisis in the early 2010s, both equity and housing prices declined but subsequently recovered, with stock markets starting to recover as early as 2013 and housing prices rising from 2015 onward. In both cases, returns substantially outperformed those on bank deposits in the latter part of the period, with equity price increases being particularly pronounced (Figure 8).

Given that men, on average, hold a larger share of their portfolios in equities and display greater risk tolerance than women, and that higher-wealth households are more likely to invest in equities than those with lower wealth, these differences in asset composition and returns may have contributed to a widening gender wealth gap among middle and higher-wealth households.

Figure 8: Cumulative return to selected assets in the euro area, 2010=100



Source: European Central Bank for overnight deposits (Bank interest rates - overnight deposits from households - euro area; annual average of monthly observations), term deposits (Bank interest rates - deposits from households with an agreed maturity (new business) - euro area; annual average of monthly observations) and stock prices (EURO STOXX Equity Index - historical close; annual average of daily observations); Eurostat for house prices (house price index - annual data [prc_hpi_a]). Note: returns are normalised to indicate the cumulative values of an initial investment of €100 in 2010.

From 2010 to 2021, changes in key socio-economic characteristics that could explain the gender wealth gap were relatively modest (Table 7). While educational attainment increased for both genders, women consistently achieved higher levels than men – though this proved to be insufficient to correct the gender wealth gap. Men were more likely to be self-employed in all four waves, with this gap narrowing only marginally over time, offering more benefits for men to build wealth throughout the sample period. Although women were more likely to receive inheritances in 2021 than in 2010, this increase was insufficient to close the gender wealth gap.

Homeownership was initially higher among women, but men became increasingly dominant from the second HFCS wave onward, allowing them to benefit more from rising housing prices. Similarly, men exhibited greater risk tolerance than women as early as 2010, and although risk-taking increased for both genders over the period, the increase was larger among men, suggesting they could have captured a disproportionate share of gains from buoyant equity markets.

Table 7: Selected descriptive statistics for single-headed and married households in EU15, 2010-2021

	Single men	Single women	Married
High educated			
2010	26.2%	33.9%	26.7%
2014	27.1%	37.8%	28.8%
2017	29.3%	37.4%	29.6%
2021	33.6%	42.1%	33.2%
Self-employed			
2010	11.5%	9.6%	13.4%
2014	10.5%	9.3%	12.8%
2017	11.3%	10.4%	12.5%
2021	12.0%	10.4%	13.9%
Inherited			
2010	20.7%	21.1%	25.7%
2014	23.8%	25.0%	29.7%
2017	19.7%	20.6%	27.4%
2021	21.0%	24.8%	28.6%
Homeowner			
2010	53.7%	54.1%	74.1%
2014	53.0%	50.9%	74.9%
2017	53.2%	50.0%	74.3%
2021	53.5%	52.6%	75.9%
Willing to take risks			
2010	7.1%	5.6%	5.6%
2014	7.0%	4.6%	4.6%
2017	6.7%	4.8%	5.2%
2021	10.1%	7.1%	7.1%

Source: Bruegel based on HFCS 2010, 2014, 2017 and 2021. Note: we focus on EU15 to avoid the impacts of changes in the country composition. Risk attitude is based on the willingness to take financial risks when saving or investing. Those who reported taking substantial or above-average risks for higher returns were classified as risk-takers. Married individuals include also those in a legal union.

Participation in riskier, higher-yielding assets and ownership of the household's main residence became increasingly concentrated among men, enabling them to benefit more from rising house prices and financial asset returns (Table 8). Although women initially exhibited higher homeownership rates in 2010, men became dominant from the second HFCS wave onward. Self-employment business

ownership was higher among men already in 2010, and this gap widened further by 2021. Public equity ownership was initially equal for both genders, at 10.3 percent in 2010. By 2021 the share of men holding shares increased to 11.4 percent, whereas the share of women declined slightly to 10.1 percent, showing increasing gender disparities in wealth accumulation.

Table 8: Participation rates in assets and debt by gender, EU15, 2010-2021

	Women				Men			
	2010	2014	2017	2021	2010	2014	2017	2021
Household's main residence	53.6%	50.1%	49.4%	52.1%	52.2%	52.1%	52.2%	52.4%
Other real estate property	22.6%	20.6%	20.3%	22.2%	23.6%	22.4%	22.0%	23.1%
Vehicles	62.2%	76.5%	73.8%	76.1%	64.6%	78.4%	78.4%	77.8%
Valuables	46.4%	46.3%	46.3%	46.0%	39.8%	41.1%	41.6%	41.5%
Self-employment businesses	11.9%	12.1%	11.8%	11.9%	13.7%	13.7%	14.7%	14.6%
Deposits	96.5%	97.2%	97.5%	98.3%	96.2%	96.5%	97.2%	98.6%
Mutual funds	12.4%	10.8%	10.7%	13.8%	12.5%	10.6%	11.3%	15.2%
Bonds	6.1%	4.5%	2.6%	3.2%	5.1%	4.1%	3.2%	2.6%
Shares, publicly traded	10.3%	8.8%	7.4%	10.1%	10.3%	9.3%	8.4%	11.4%
Voluntary pension/whole life insurance	36.7%	33.2%	32.6%	30.7%	36.7%	33.2%	31.8%	31.8%
Total debt	46.6%	44.2%	42.7%	44.8%	45.7%	44.0%	43.4%	45.7%
Mortgage debt	20.8%	21.2%	20.9%	22.5%	20.2%	20.8%	20.2%	21.6%
Non-mortgage debt	33.6%	30.2%	29.0%	30.2%	33.7%	31.0%	30.3%	31.1%

Source: Bruegel based on HFCS 2010, 2014, 2017, and 2021. Note: the participation rate displays the fraction of the population which possesses a particular asset.

Consistent with these descriptive patterns, model-based estimates of asset and debt ownership determinants for the EU15 across the four HFCS waves – corresponding to the 2021 results for the EU22 in Table 5 – indicate that women's likelihood of owning higher-yield assets (businesses, housing, and risky financial instruments) declined relative to men between 2010 and 2021 (Table 9). These findings underscore that differential asset composition and risk exposure could have contributed substantively to the widening gender wealth gap among middle- and higher-wealth households.

Table 9: Determinants of asset holdings – estimated parameter for being a woman, EU15, 2010-2021

	Business assets	Housing assets	Risky fin. assets	Total debt
2010	0.022	-0.013	-0.097***	0.068*
	(0.022)	(0.037)	(0.034)	(0.041)
2014	0.002	-0.016	-0.025	-0.011
	(0.009)	(0.021)	(0.019)	(0.023)
2017	-0.016	-0.035	-0.044**	-0.026
	(0.010)	(0.023)	(0.019)	(0.025)
2021	-0.018*	-0.053**	-0.040*	-0.066***
	(0.011)	(0.022)	(0.021)	(0.025)

Source: Bruegel based on HFCS 2010, 2014, 2017 and 2021. Note: this table shows the parameter estimate for a dummy variable of being a women, and its standard error, for the regression model estimated in Table 5. No estimate is presented for the incidence of safe financial assets, because almost all households surveyed have such assets. Standard errors (calculated by using bootstrap replicate weights) are in parentheses. *** p<0.01, ** p<0.05, * p<0.1.

7 Conclusion

Wealth inequality has gained increasing attention as a critical dimension of economic disparity, complementing the extensive literature on income inequality. Unlike income, wealth serves as a buffer against economic shocks, facilitates investment in education and entrepreneurship and determines intergenerational mobility. The gender dimension of wealth inequality adds another layer of complexity, as differences in wealth accumulation between men and women can reflect and reinforce inequalities in labour markets, family arrangements and financial decision-making.

Our work builds on and extends the existing literature in several ways. Previous research has primarily focussed on single-country studies or examined gender wealth gaps using individual-level data within couples, which often involves assumptions about intra-household wealth distribution. Some cross-country analyses have been attempted but these typically relied on limited measures and samples. By contrast, this paper used harmonised microdata from the four waves of the European Central Bank's Household Finance and Consumption Survey (HFCS) conducted between 2010 and 2021 for up to 22 EU countries. We focus on a cleaner sample of single-person households to avoid the complexity of intra-household allocation. This approach enables a more accurate assessment of gender differences in wealth accumulation and allows us to explore how these gaps have evolved over time and across the wealth distribution.

Nevertheless, our study is subject to the inherent limitations of wealth surveys, notably the underestimation of wealth among the richest segment of society, even when survey designs aim to oversample high-wealth households. If the missing upper tail is disproportionately composed of men, the gender wealth gap is likely to be underestimated.

Our analysis results in several key findings. First, at the aggregate level, when controlling for demographic, labour market and socioeconomic characteristics, our full-sample regressions do not indicate a statistically significant gender wealth gap for the EU overall, or for most EU countries, in any of the four waves of the HFCS. This finding underscores the importance of accounting for household characteristics in analysing aggregate disparities. Further research should explore whether gender has an indirect impact on aggregate wealth inequality by impacting household characteristics, such as income, education and the willingness to take risks.

Second, when examining the wealth distribution using quantile regressions, the picture changes markedly, even when controlling for household characteristics. While gaps are negligible among lower-wealth households, substantial differences emerge in the middle and upper parts of the wealth distribution. If the HFCS underestimates the wealth of the uppermost segment of the distribution, and this segment is disproportionately composed of men, then the true gender wealth gap in the upper parts of the distribution is likely to be even larger than our estimates suggest. The pattern of growing gender wealth disparities along the distribution suggests that structural and behavioural factors, such as investment strategies, self-employed status and business ownership might play crucial roles in shaping wealth disparities.

Third, these distributional differences have widened over time. The gender wealth gap was minimal in 2010 along the full wealth distribution but became significant for the middle and top wealth classes by 2021. This trend highlights that progress in gender equality in education and labour force participation has not translated into wealth equality, but that disparities have deepened, except in the lower part of the wealth distribution.

Fourth, our analysis of wealth composition points to notable differences in asset allocation. Men are more likely to own real estate, operate businesses, and hold risky financial assets, all of which are associated with higher returns. These differences favouring men's wealth became more pronounced through the four HFCS waves. In contrast, women tend to hold larger amounts of safer assets, such as bank deposits, which offer lower returns. These patterns persist even after controlling for education and income, indicating differences in financial behaviour and in risk preferences.

Fifth, cross-country differences are substantial. While some countries exhibit relatively small gender wealth gaps, others display stark disparities, particularly at the top of the distribution. These differences likely reflect varying institutional settings, labour market histories, inheritance laws and cultural norms.

Finally, educational attainment, with women often outperforming men, does not fully offset these wealth gaps. While education is positively associated with wealth accumulation both directly and via its impact on employment, earnings and financial literacy, its effect appears weaker for women, possibly because of differences in labour market opportunities, career interruptions and investment behaviour.

From a policy perspective, these findings call for targeted interventions to reduce gender disparities in wealth accumulation. Ensuring equal pay and career opportunities, the option for limited career interruption for childbirth and addressing other structural gender inequalities remain important. Policies should also address differences in asset ownership and investment behaviour if they result from unequal access, information gaps or institutional barriers. For example, financial literacy programs tailored to women and measures promoting female entrepreneurship could play a role in shaping investment knowledge and preferences, thereby narrowing the gender wealth gap. However, the large heterogeneity of the gender wealth gap and its drivers across EU countries suggests that policy interventions should be country-specific and tailored to national circumstances. Given the widening disparities over time, proactive policies are essential to ensuring that wealth inequality does not undermine broader goals of gender equality and economic inclusion.

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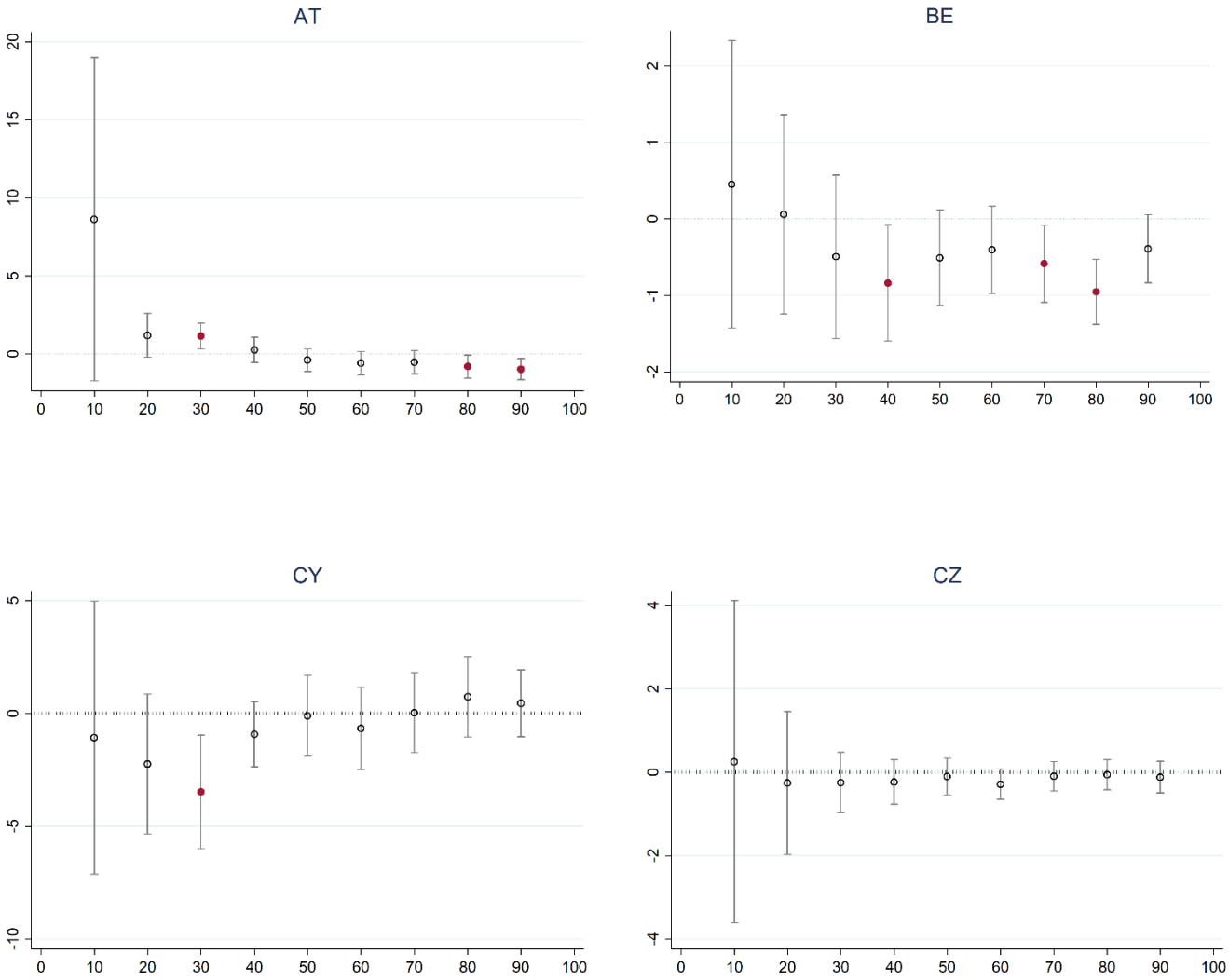
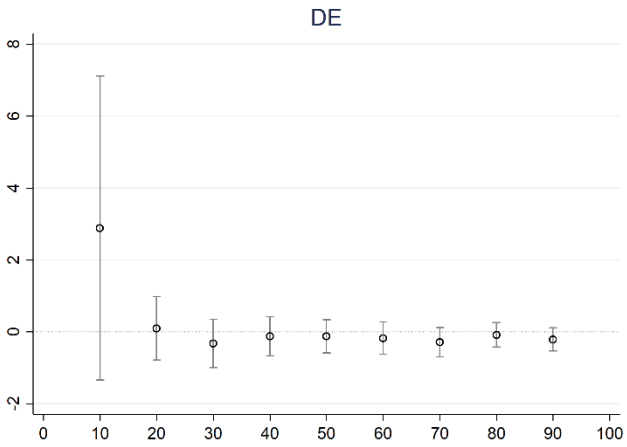
Annex:

Figure A1: Effect of women on net wealth among singles, quantile regressions, 2021, results for each country

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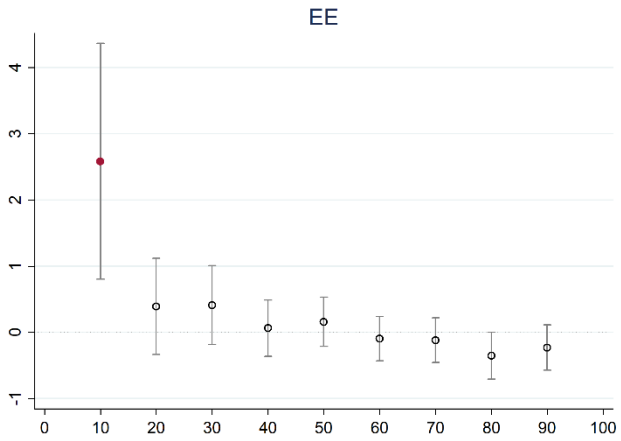
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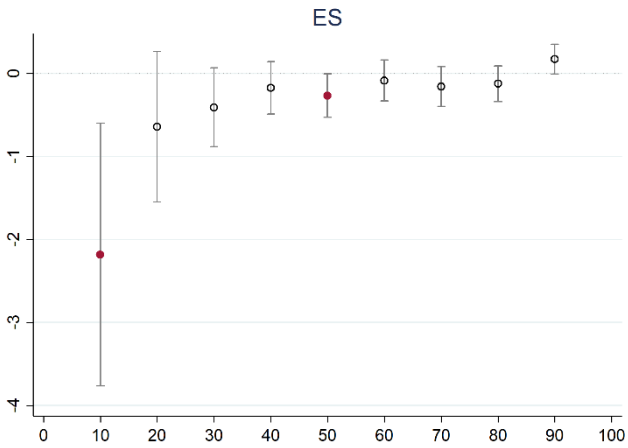
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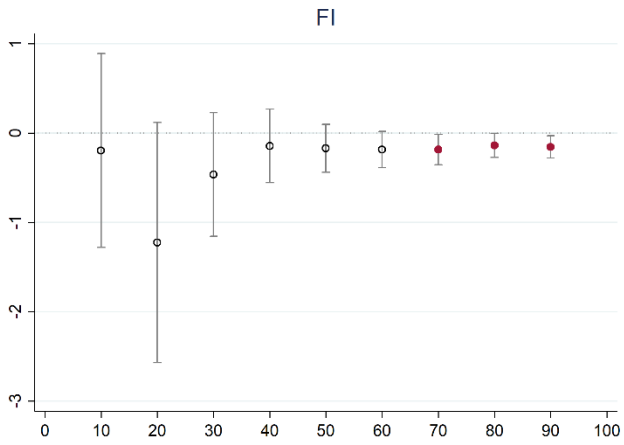
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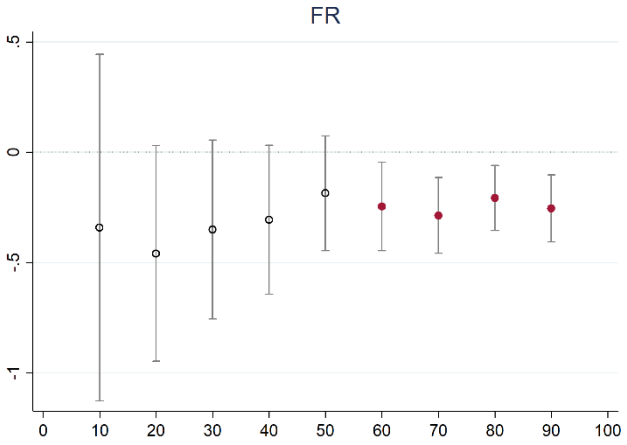
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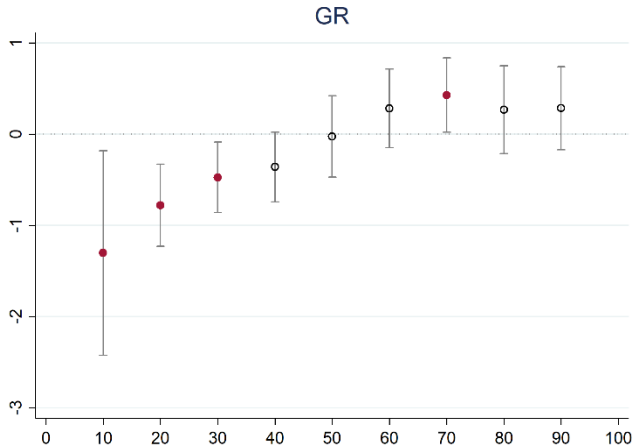
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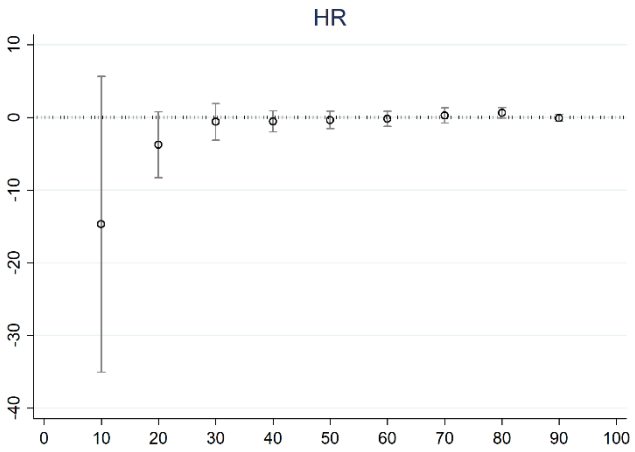
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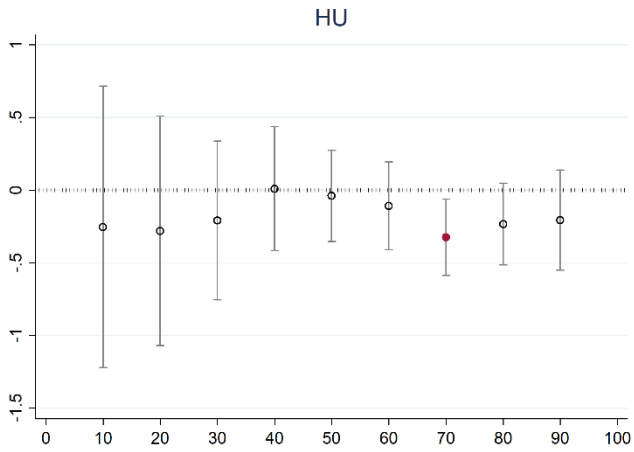
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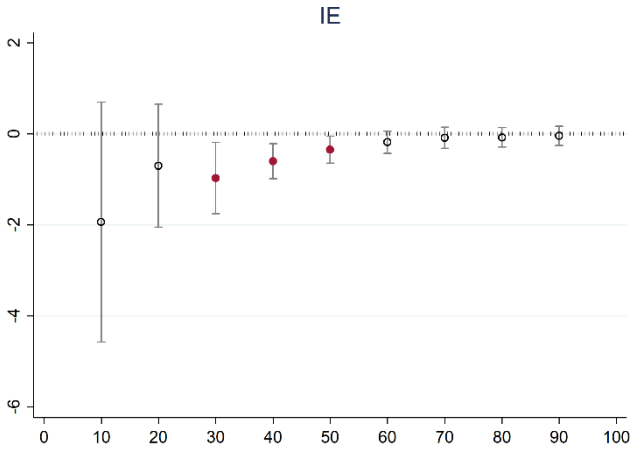
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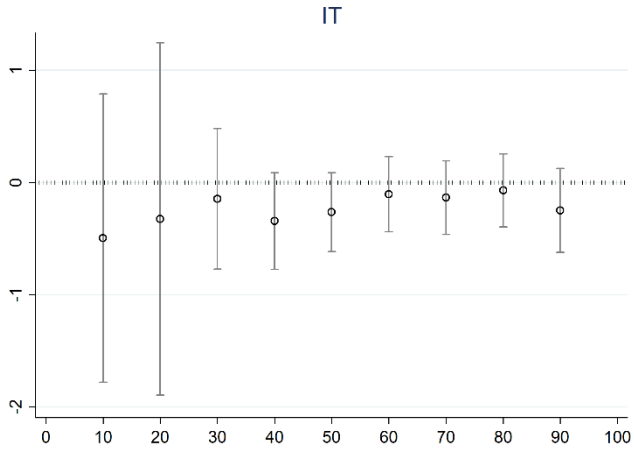
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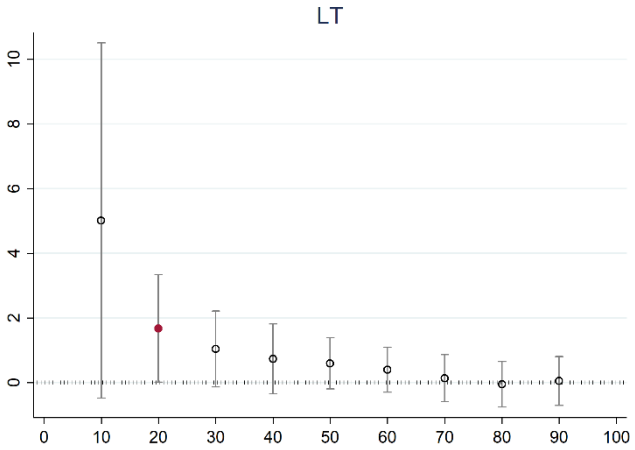
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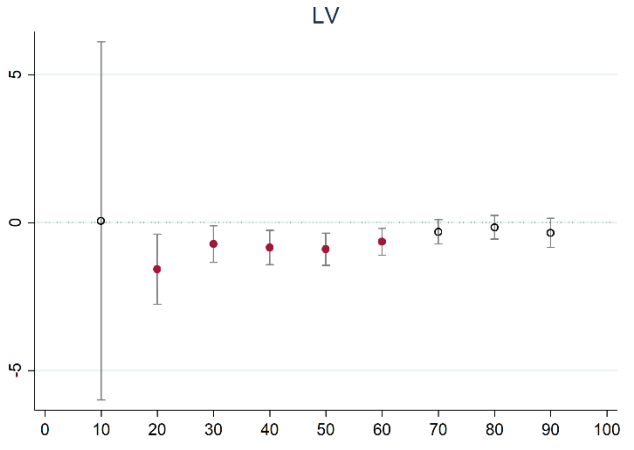
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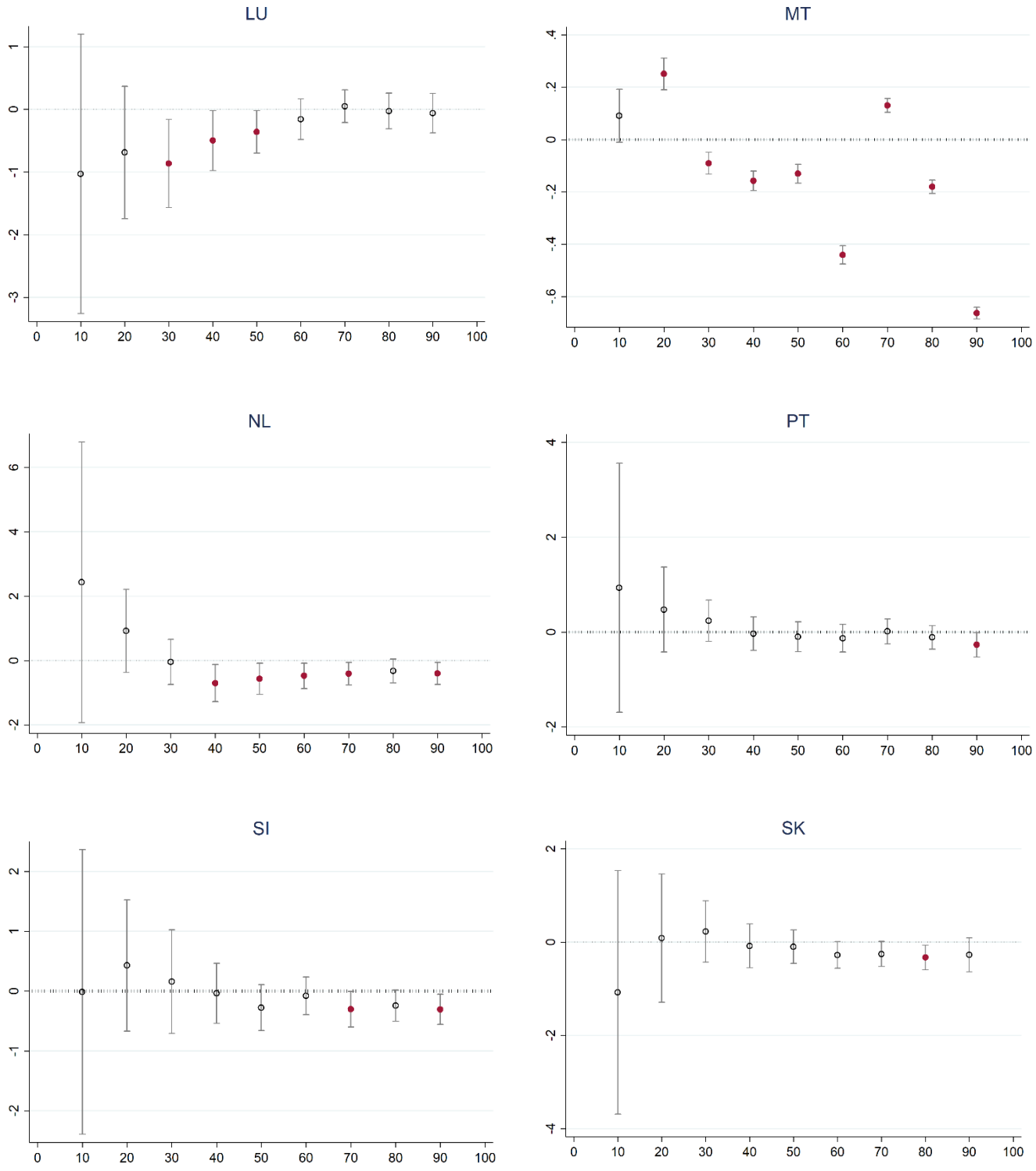
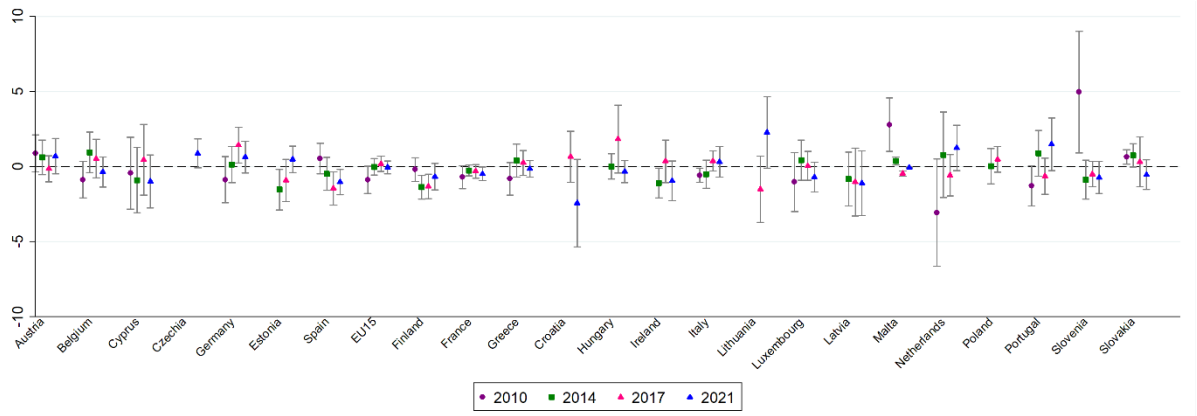


Source: Bruegel based on HFCS.

Figure A2: Gender wealth gap evolution over time in each country



Source: Bruegel based on HFCS 2021. Note: the coefficient estimate and its 95 percent confidence interval for a dummy variable indicating women in OLS regressions on IHS-transformed net worth including control variables are shown. A coefficient is considered statistically significant at the five percent level if its 95 percent confidence interval does not include zero.

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