These differences in interviewing technique may affect observed inequality (Fessler et al., 2015b). In addition, some countries surveyed key variables differently. Italy only collected data on net income, from which gross income was computed. Finland’s data do not contain any inheritances, and the incidence of inheritances is implausibly low in Italy and the Netherlands (6.7% and 2.1% respectively). Finally, Luxembourg and Slovenia have a small sample size, especially for single households. For these reasons, we focus on eight out of 15 surveyed countries in this analysis: Austria, Belgium, Germany, Spain, France, Greece, Portugal, and Slovakia.

Like most wealth surveys, the HFCS collects net wealth data on the household level, and the data do not contain information on the intra-household distribution of wealth ownership. Empirical research has shown, however, that access to resources cannot be assumed to be equally distributed between persons within the household; women own less of the household wealth (see e.g. Sierminska et al., 2010; Grabka et al., 2013). Simply allocating household assets across household members is therefore likely to bias results towards an underestimation of the gender wealth gap.

This paper thus investigates the wealth of what we call single male and single female households, that is, households which have only one adult member. While they have only one adult in the household, the single households in our sample may contain minors, i.e. children under 16 years of age.

For comparison and to check for selection issues, we include all other (non-single) households in our summary tables. In these households, the socioeconomic characteristics of the survey respondent, which is the (self-selected) financially most knowledgeable person in the household, are used where person-level characteristics are required.

Furthermore, this paper focuses on working-age adults, which also reduces selection problems stemming from the differential life expectancies of men and women. We restrict our sample to adults aged 25 to 60. In the case of non-single households, this age restriction refers to the age of the reference person. Our full sample then comprises 36,362 households, of which 5,188 are single households (2,808 female and 2,380 male).

For this paper, at the household level, net wealth and its components as well as gross income and inheritances are of particular interest. In the HFCS, net wealth is generated as the sum of the household’s assets valued at market prices, which comprise real and financial assets, deducting the household’s liabilities, which are split into collateralized (i.e. mortgage) and unsecured debt. Real assets include vehicles, the main residence, further real estate property, valuables, and self-employment businesses; financial assets include deposits, mutual funds, bonds, shares, managed accounts, non-self-employment businesses, money owed to the household, and private pension plans; collateralized debt...