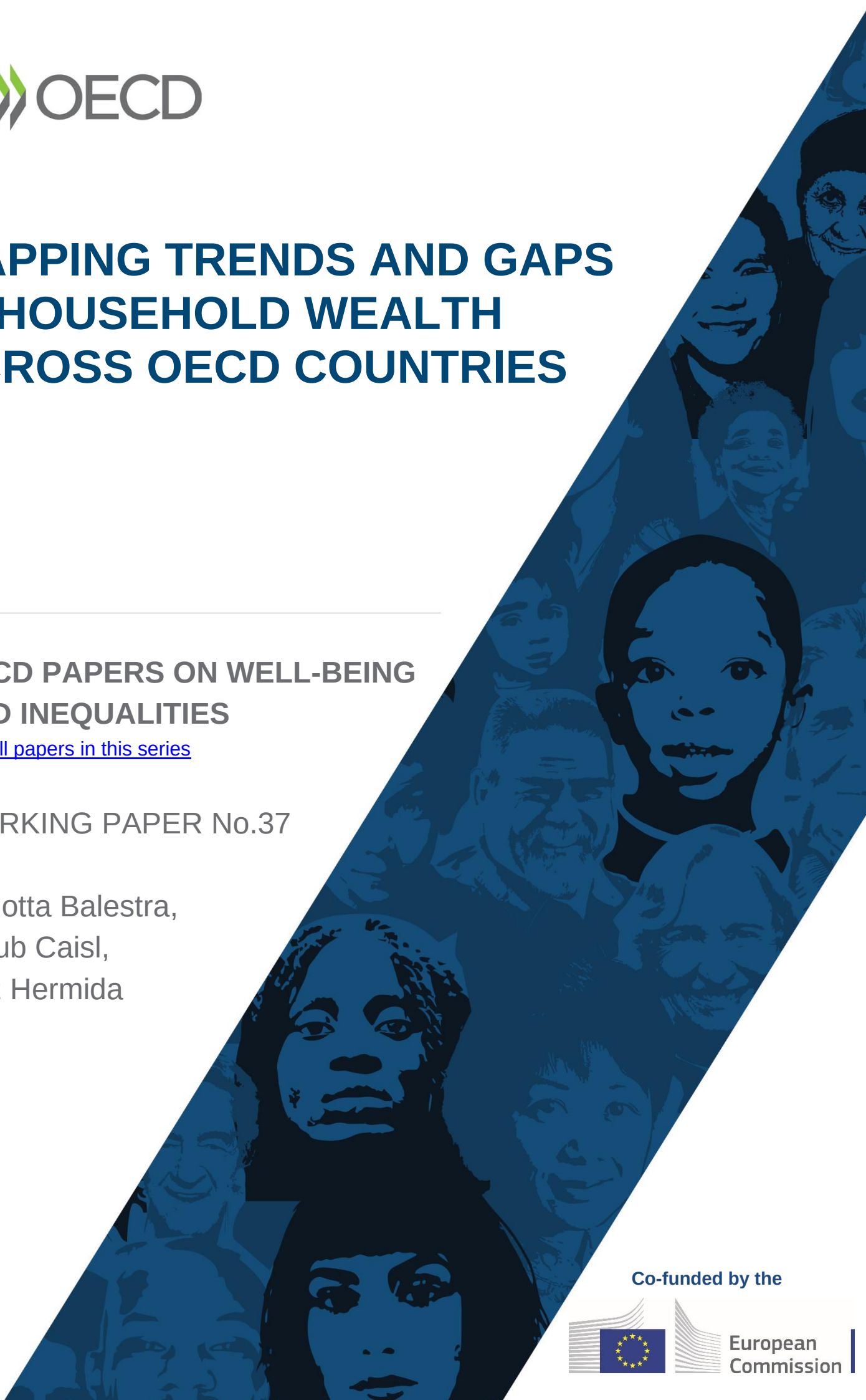
MAPPING TRENDS AND GAPS IN HOUSEHOLD WEALTH ACROSS OECD COUNTRIES



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Abstract

This paper builds on previous OECD research to analyse medium-term and recent trends in household wealth and highlight potential implications for inequality of opportunity. While household net wealth increased, and wealth inequality declined during the late 2010s, experimental evidence based on Distributional Wealth Accounts (DWA) offers mixed findings on how these trends have evolved amid the cost-of-living crisis. The paper then focuses on homeownership, usually a key pathway for wealth accumulation, and finds that rising house prices have made it increasingly difficult for young and low-wealth households to enter the housing market, a trend that could exacerbate wealth disparities. The analysis also highlights significant wealth gaps across different demographic groups, particularly between younger and older generations, as well as disparities linked to gender, migrant status, and geographic location.

Résumé

S’appuyant sur les travaux antérieurs de l’OCDE, ce document examine l’évolution récente et de moyen terme du patrimoine des ménages et en évalue les implications potentielles en matière d’égalité des chances. Alors que la fin des années 2010 a été marquée par une hausse du patrimoine net des ménages et une baisse des inégalités patrimoniales, des données expérimentales suggèrent des évolutions contrastées dans le contexte de crise du coût de la vie. Le document se penche ensuite sur l’accession à la propriété. Si celle-ci a longtemps constitué un levier important d'accumulation de patrimoine, la hausse des prix de l’immobilier a rendu l’accès au marché immobilier de plus en plus difficile pour les jeunes et les ménages modestes, ce qui pourrait accentuer les écarts de patrimoine. Le document met également en lumière les importantes disparités de richesse entre différents groupes démographiques, notamment entre générations, mais aussi celles liées au genre, au statut migratoire et au lieu de résidence.

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1 Introduction

Household wealth contributes in an important way to individual well-being. For instance, savings can be used to weather unexpected income shocks (Balestra and Oehler, 2023[1]; OECD, 2023[2]) and smooth consumption during an unemployment spell or in retirement. Assets, beyond having a consumption value (i.e. the main residence a household lives in), can also generate capital income, in the form of rents, dividends or interests, all of which contribute to sustain people's material living standards. Moreover, wealth can also serve as a collateral for mortgages and other financing arrangements, thus facilitating the purchase of assets and durables more quickly than would otherwise be the case (Fessler and Schürz, 2018[3]).

Excessive wealth inequality poses significant challenges for society, the economy, and the environment. Socially, it can exacerbate disparities in access to education, healthcare, and housing, fostering resentment and reducing social cohesion (Piketty, 2014[4]).[1] From an economic standpoint, wealth inequality has been associated with an increase in the wealth-income ratio, i.e. the share of national income flowing to owners of capital, and negatively related to the rate of economic growth (Piketty and Zucman, 2014[5]; Madsen, Minniti and Venturini, 2021[6]). A lack of wealth creates barriers that prevent people from fully participating in the economy, limiting the potential pool of talent and innovation that contribute to economic growth (Frid, Wyman and Coffey, 2016[7]). More broadly, an economy that prioritises wealth extraction over wealth creation tends to foster greater financial speculation, often at the expense of investment in productive enterprises. This shift can stifle innovation and hinder productivity and economic growth (Mazzucato, 2018[8]). From an environmental perspective, wealth inequality often translates into uneven contributions to, and impacts from, climate change, with affluent individuals driving higher carbon emissions through resource-intensive lifestyles, while vulnerable groups bear the brunt of environmental degradation and climate-related risks (Chancel, 2022[9]; Apeti et al., 2025[10]).

Wealth concentration may undermine equality of opportunity, as it creates a system where access to resources and life chances are determined by one's family background rather than individual merit.[2] Inheritances and intergenerational transfers *inter vivos* play a pivotal role in this dynamic, as wealth passed down from affluent parents can provide children with advantages in education, housing, and investment opportunities that are not available to those from less-wealthy backgrounds (Salas-Rojo and Rodríguez, 2022[11]; Nekoei and Seim, 2022[12]). These transfers can perpetuate cycles of privilege, making it harder for individuals from less affluent families to compete on equal terms. Striking a balance between the right to inherit and ensuring that wealth distribution does not entrench inequality is crucial for maintaining a fair society.

[1] Across the 27 countries covered in the Opportunities Module of the 2022 round of the *OECD Risks that Matter Survey,* over 60% of the respondents think that wealth inequality is too high or far too high in their country (OECD, 2023[78]).

[2] Over 60% of respondents the Opportunities Module of the 2022 round of the *OECD Risks that Matter Survey,* think that coming from a wealthy family shapes an individual's chances to get ahead in life (OECD, 2023[81])

This paper builds upon previous OECD research on the distribution of wealth inequality (Balestra and Tonkin, 2018[13]; OECD, 2021[14]) to document the evolution of household net wealth in the medium-term and recent past and discuss key trends and vulnerabilities that may have been intensified by the COVID-19 pandemic and the cost-of-living crisis (Section 2). The paper also contributes to the activities of the OECD Observatory on Social Mobility and Equal Opportunity, by presenting evidence of wealth gaps among several disadvantaged groups and pointing to the barriers that wealth inequality can create for social mobility and opportunity (Section 3). It concludes by highlighting the policy implications of the analysis (Section 4).

Several general trends emerge:

- Over the past 15 years, total net household wealth in OECD countries increased significantly, from 175% of aggregate disposable income in 2009 to 300% in 2021, before declining in 2022-2023 due to inflation and monetary tightening. Median household wealth followed a similar trajectory, rebounding in most OECD countries after the economic downturns of the early 2010s, but more recently showing signs of weakening or stagnation in some OECD EU countries, according to experimental estimates from the ECB's *Distributional Wealth Accounts*.[3]
- In several OECD countries, wealth inequality decreased during the late 2010s as house prices outpaced share prices, benefiting homeowning middle- and low-wealth households for which real estate is a primary asset. This trend, supported by low interest rates and reduced over-indebtedness, saw the bottom 40% gaining relative ground. Experimental estimates from the ECB's *Distributional Wealth Accounts* suggest that this downward trend in inequality may have continued in some OECD EU countries during the cost-of-living crisis.
- Housing wealth is a key component of overall wealth for households in OECD countries, with homeowners holding nearly 95% of national wealth on average. This share increased due to rising house prices between 2017 and 2022 but slightly declined in 2023 as real house prices fell. Homeownership has historically been associated with lower wealth inequality. However, rising house prices, limited social housing, and restrictive policies are making homeownership increasingly unaffordable for young and low-wealth households. This threatens to reduce its equalising role and risks deepening the gap between homeowners and renters.
- Rising interest rates since 2021 have further compounded affordability issues by increasing borrowing costs for prospective buyers and those with variable-rate mortgages. These dynamics have disproportionately affected younger generations, who are achieving lower homeownership rates than previous cohorts at the same age, particularly in high-cost urban areas where opportunities are concentrated. Moreover, intergenerational transmission of housing wealth plays an increasingly strong role in homeownership, as individuals with homeowner parents are significantly more likely to own homes themselves. These trends risk exacerbating wealth inequality and limiting social mobility, particularly for those without family support in the housing market.
- Between 2010 and 2021, young households in many OECD countries improved their relative wealth position compared to the national median, largely due to favorable conditions like low interest rates and higher savings during the pandemic. However, over the same period, wealth inequality within young households has widened, with their top 10% now holding over 70% of the group's wealth in several countries. In countries like Spain and Italy, Millennials face greater challenges in building wealth compared to previous generations, largely due to systemic economic and housing market barriers. Wealth gaps also exist along gender, migration, and geographical lines, often reflecting broader socio-economic disparities and structural inequities.

[3] See footnote 7 on why these estimates are classified as experimental.

Data

The analysis draws on several data sources. Harmonised data from the *OECD Wealth Distribution Database (WDD)* are used to document medium-term trends in household net wealth and shed light on wealth gaps across population groups (see Annex A). For many OECD countries, WDD estimates are provided to the OECD through a network of national data providers in the form of semi-aggregated tabulations and are based on national sources that are deemed to be most representative for each country. This data collection approach is designed to enhance international comparability and ensure consistency over time. However, a notable limitation is the lack of access to the original microdata, which constrains the subsequent analysis that can be performed. To overcome this drawback, the evidence presented in this paper is supplemented with microdata analysis based on the *Luxembourg Wealth Study* (LWS)[4] and the *Eurosystem Household Finance and Consumption Survey* (HFCS),[5] which allows for a more fine-grained analysis of how assets and liabilities are distributed in society. Moreover, to document longer-term trends in the distribution of household wealth, data from the *World Inequality Database* (WID) are mobilized,[6] while *experimental* data from the Distributional Wealth Accounts (DWA) developed by the European Central Bank are used to account for recent developments that took place after the latest available year in the OECD WDD (around 2021), as a result of inflationary pressures and the subsequent monetary response from Central Banks in several OECD countries. Combining wealth information drawn from household surveys with broader economic indicators, the *Distributional Wealth Accounts* data offer an integrated picture of wealth across groups that match national accounts figures.

The multi-source approach employed in this paper leverages the unique strengths of each instrument, allowing a more timely and granular analysis of household net wealth distribution across OECD countries. It is important to note, however, that data quality varies across sources: some estimates are official and based on established methodologies, while others are still experimental and may be subject to greater uncertainty. For instance, the results based on DWA data should be taken with some caution, due to the experimental nature of the estimates, as they are based on assumptions and methods that are being tested and still subject to modification; and cross-country comparability remains somewhat limited.

Moreover, it should be borne in mind that, despite efforts to improve the comparability of estimates across different sources, differences may arise due to varying definitions of wealth, as well as whether the distribution is measured between individual adults or households.[7] As a result, wealth levels from these sources may differ significantly (particularly at the top), and direct comparisons should be avoided. However, trends over the periods covered by all sources tend to align more closely. Data from the longest-term series and the most recent years are presented in the paper as a foundation for contextualising and

[4] The Luxembourg Wealth Study (LWS) is a widely-used semi-harmonised dataset providing individual data on household wealth, through a remote access procedure.

[5] The Eurosystem Household Finance and Consumption Survey (HFCS) is run by the National Central Banks of the Euro area and coordinated by the European Central Bank. It provides individual household data collected in a harmonised way in euro-area countries as well as Hungary and Poland. Although the survey does not refer to the same time period in all countries, the most common reference period for the latest available data is 2021. The main aim of the HFCS is to gather micro-level structural information on households' assets and liabilities, intergenerational transfers and gifts, consumption and savings, supplemented by information on socio-demographic characteristics: e.g. labour market status, education, etc.

[6] The World Inequality Database (WID) is a comprehensive online resource that provides data and analysis on income and wealth distributions across the globe. It offers historical data that span several decades, enabling users to examine trends in inequality over time.

[7] Some of the issues involved in this kind of measurement are reviewed in Annex A.

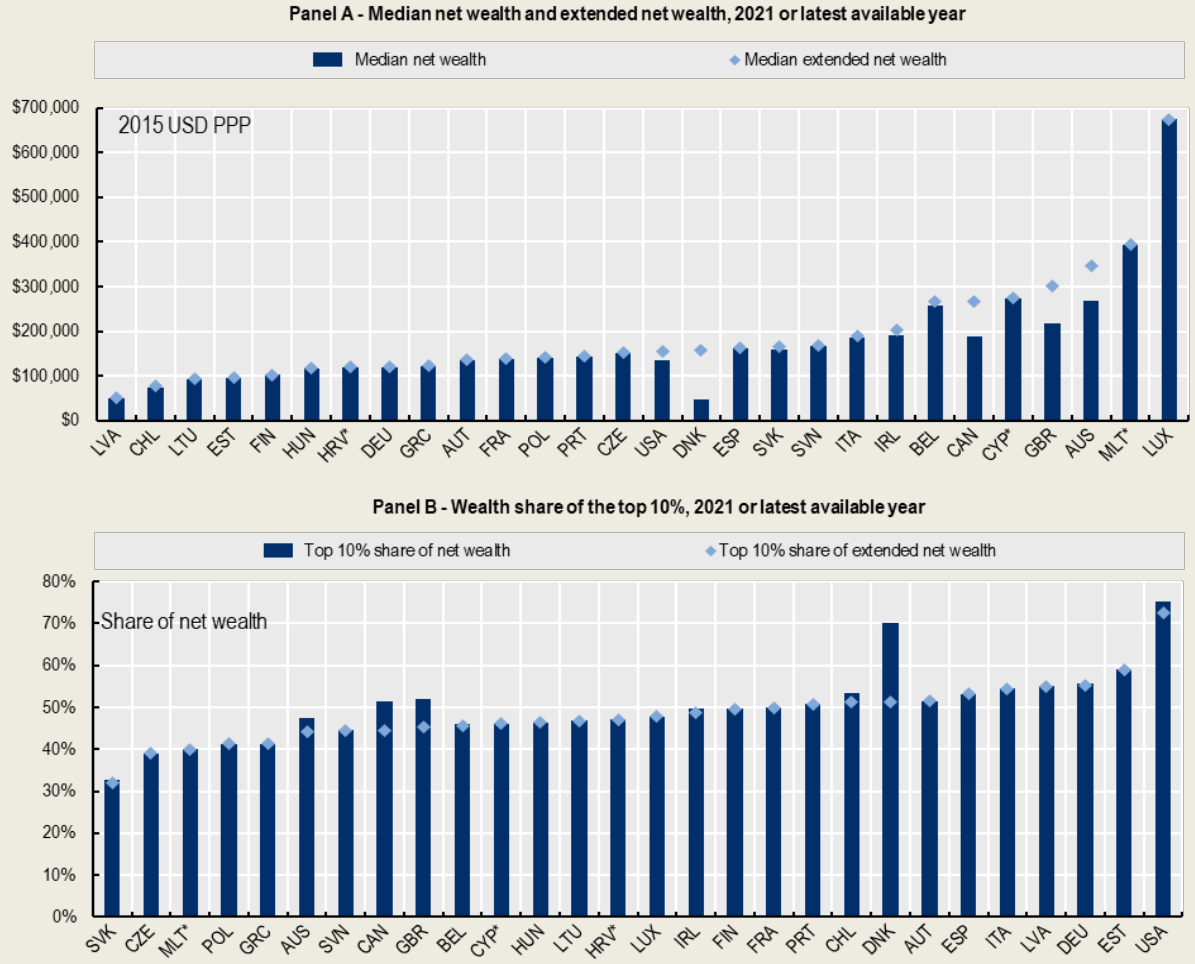
for extending the estimates from the *OECD Wealth Distribution Database*, both backward and forward in time.

Box 1.1. The OECD Wealth Distribution Database *(WDD* – via http://oe.cd/wealth*)*

The OECD relies on a dedicated statistical database, the OECD *Wealth Distribution Database (WDD)*, to benchmark and monitor wealth inequality across countries. This database is based on national sources (see Table A.3 for an overview of sources and main characteristics) and on a set of protocols and statistical conventions (e.g. on wealth concepts and components) to derive comparable estimates. Estimates referring to the most recent year (around 2021) are currently available for 25 OECD countries, while estimates referring to more than three years are available for 29 countries. Countries currently included in the database are Australia, Austria, Belgium, Canada, Croatia, Czechia, Chile, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, the Netherlands, Norway, New Zealand, Poland, Portugal, the Slovak Republic, Slovenia, Spain, the United Kingdom (limited to Great Britain) and the United States. For 11 countries, estimates are obtained through a questionnaire completed by national contact points in National Statistics Offices (and Central Banks) that regularly collect micro-level information on household wealth; among these, estimates for Australia, Canada, Chile, Japan, Korea, New Zealand, the United Kingdom and the United States are based on household surveys, while those for Denmark, the Netherlands and Norway are based on tax and administrative records. For 20 countries (i.e. those participating in the Eurosystem Household Finance and Consumption Survey (HFCS) bar the Netherlands), estimates were computed by the OECD based on the public-use file provided by the European Central Bank.

The wealth concept largely follows the one outlined in the *OECD Guidelines for Micro Statistics on Household Wealth* (OECD, 2013[15]), i.e. the value of financial and non-financial assets net of the value of liabilities held by private households resident in the country. Assets and liabilities are classified based on the nomenclature proposed by the OECD Guidelines, which distinguishes between five categories of non-financial assets, eight categories of financial assets, and three categories of financial liabilities (see Table A.1). Among financial assets, assets held in the form of "pension schemes related to employment" are excluded from the wealth metric used in this note to improve comparability across countries (data on the value of such pensions is available in a limited number of countries). In addition, entitlements under government social security schemes, while excluded from the OECD recommended definition of household wealth, are likely to be the main source of wealth for many households nearing retirement in several OECD countries: this suggests that, from the perspective of cross-country comparisons, it may be more meaningful to compare countries *excluding both* employment-related *and* social security pension schemes (as in the definition of "net wealth" used in this paper) rather than including only a part of their retirement-income package (as in the definition of "extended net wealth") (Balestra and Tonkin, 2018[13]). For most countries with available data, the impact of moving from net wealth to extended net wealth is small for both wealth levels (Figure 1.1, Panel A) and inequality (Panel B). However, including occupational pension wealth significantly lowers wealth inequality in Denmark, with smaller reductions in Canada, the United Kingdom, and Australia.

Figure 1.1. Median and top 10% shares of net wealth and extended net wealth



Note: * denotes non-OECD EU countries. Panel A: For information on reference years, see Table A.3. Extended net wealth estimates are not available for Japan, Korea, the Netherlands, New Zealand and Norway. Panel A: countries ranked in ascending order of median extended net wealth. Panel B: countries ranked in ascending order of the top 10% share of extended net wealth.
Source: Authors' calculations based on the *OECD Wealth Distribution Database*, https://oe.cd/wealth.

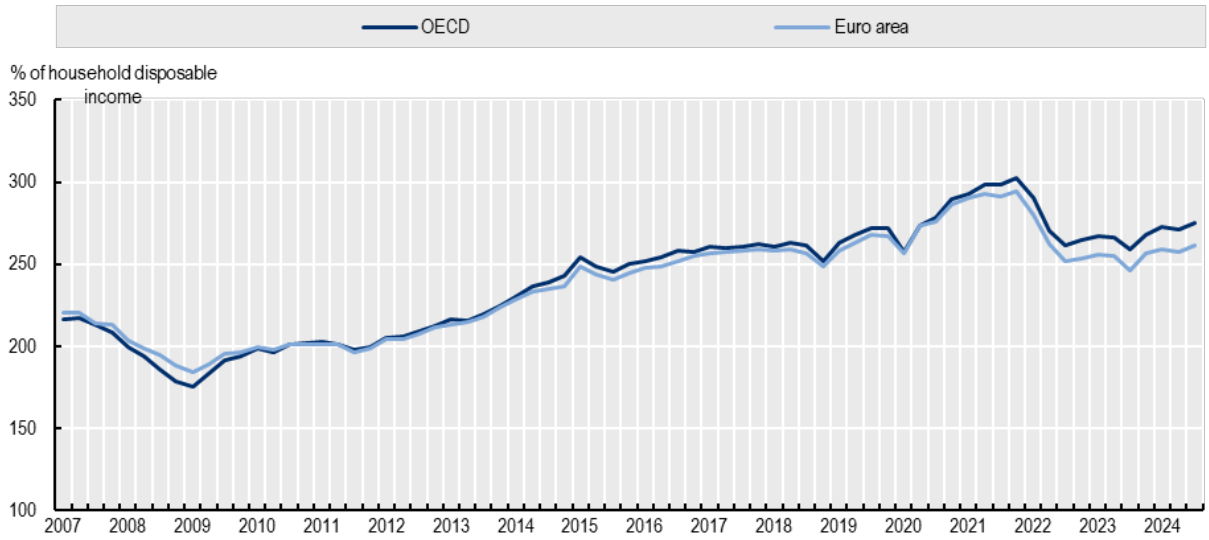
Despite efforts to ensure common treatments and classifications across countries, the measures included in the OECD WDD are affected by differences that may limit their comparability, including (i) differences in the underlying data source, with data based on registers typically better capturing both ends of the distribution; (ii) differences in the year when data are collected, ranging between 2019 and 2023 for the most recent year (see Table A.3); (iii) differences in the degree of oversampling of rich households across countries (see Table A.3 and Balestra and Tonkin (2018[13]) for further details). Moreover, fieldwork for the latest round of OECD WDD estimates typically took place during the COVID-19 pandemic. The pandemic affected data collection methods, prompting many countries to shift from face-to-face interviews to telephone or online surveys, or to adopt mixed-mode approaches. Pandemic-related fears and uncertainty also contributed to declining response rates in several countries. The fact that countries conducted their fieldwork at different stages of the COVID-19 pandemic, relying on different survey modes under uncertain conditions, should be considered when making cross-country and over-time comparisons.

2 How has household wealth evolved over time?

Total net household wealth as a share of national income has rapidly increased over the past fifteen years. Aggregate household net wealth in the average OECD country has increased from a low of 175% of household disposable income in 2009, in the wake of the Global Financial Crisis (GFC), to a high of 300% of disposable income at the end of 2021. A similar pattern was seen in the euro area, with net wealth rising from 184% of household disposable income in 2009 to 295% at the end of 2021. This period of growth was followed by a decline in 2022 and 2023, as a result of the recent inflationary pressures and the monetary tightening responses put in place in several OECD countries (Figure 2.1). In other words, until the recent post-pandemic halt, OECD households *on average* were becoming steadily wealthier.

Figure 2.1. Wealth has grown throughout the 2010s

Aggregate net wealth levels as a percentage of aggregate household disposable income, 2007 to 2024 Q3



Note: To construct a balanced average, missing data for some countries were replaced by the earliest or latest available data point. For Colombia, data up to 2016 Q3 refer to 2016 Q4 and data for 2024 Q3 refer to 2024 Q2. For Mexico, data up to 2008 Q3 refer to 2008 Q4 and data for 2024 Q3 refer to 2024 Q2. For Ireland, data for 2024 Q3 refer to 2024 Q2. For Japan, data since 2023 Q2 refer to 2023 Q1. For Norway, data since 2023 Q3 refer to 2023 Q2. For Poland, data since 2024 Q2 refer to 2024 Q1.
Source: OECD Household Indicators Dashboard. Data extracted on March 30, 2025.

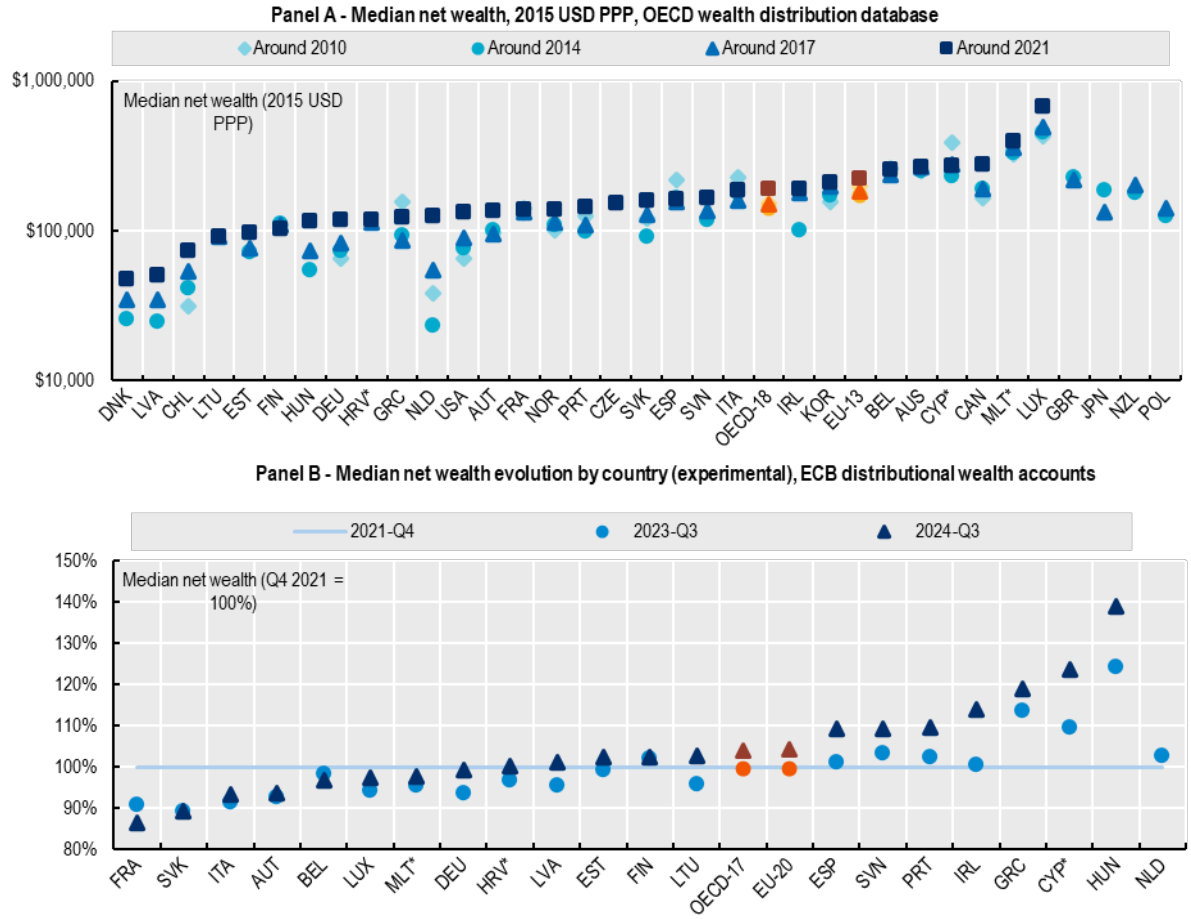
Evidence from the *OECD Wealth Distribution Database* confirms that the median household has become wealthier during the 2010s. While median net wealth decreased in European OECD countries in the early 2010s, as the continent faced a sovereign debt crisis, wealth in most countries recovered over the late years of the past decade (Figure 2.2, Panel A). Other OECD countries, such as the United States, Korea, and Chile, experienced steady growth. Following the onset of the pandemic, households rapidly accumulated assets, in part reflecting lower consumer spending associated with pandemic restrictions. Financial support programmes in 2020 and 2021[8] – including direct cash transfers, expanded unemployment insurance and payment deferrals – also contributed by cushioning income losses (thereby limiting the impact of the crisis on household wealth holdings) and supporting borrowers. In 2021, median net wealth reached an all-time high level, except for Greece, Italy and Spain – some of the countries most affected by the sovereign debt crisis – where it was still below the level recorded in 2010.

Recent shocks make the picture more difficult to interpret. Experimental data from the *ECB's Distributional Wealth Account* indicate that, by Q3 2023, most OECD EU countries experienced a decline or stagnation in real median wealth relative to the 2021 baseline, suggesting that the cost-of-living crisis, inflation, and tighter financial conditions had eroded household financial positions. However, by Q3 2024, median net wealth had recovered in the majority of countries, with many surpassing their 2021 levels (Figure 2.2, Panel B). This rebound indicates a partial restoration of household balance sheets, although the extent of recovery varies significantly across countries. Some economies saw continued growth in net wealth, while others remained stagnant or only modestly improved. This experimental evidence, which should be taken with caution, highlights both the short-lived nature of the downturn in some contexts and the uneven capacity of households across countries to rebuild wealth.

[8] While most countries in the WDD database collected wealth data for "around 2021" after the onset of the COVID-19 pandemic, some (e.g. Australia) began data collection before the pandemic. As a result, only a portion of sampled households would have affected by pandemic-related effects on wealth. In the case of Finland, where the reference period ended in December 2019, the data do not capture any of the effects of the pandemic.

Figure 2.2. After decreasing in the early 2010s, median wealth has recovered in most OECD countries

Median net wealth, 2015 USD PPP



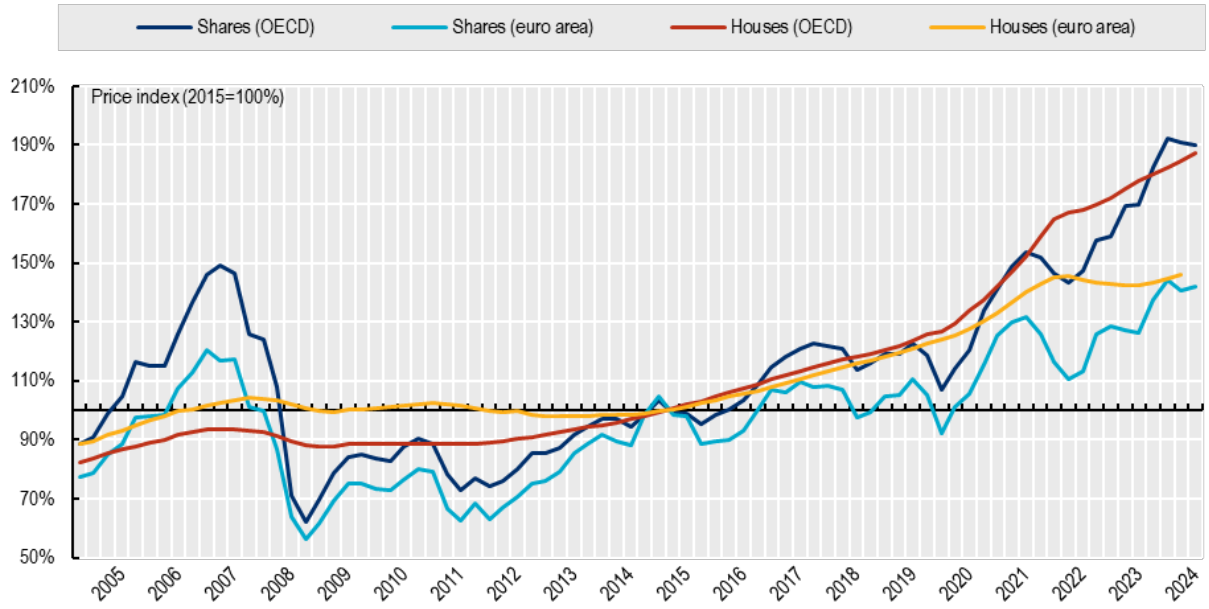
Note: * denotes non-OECD EU countries. Panel A: For information on reference years, see Table A.3. OECD-18 is the simple average of the 18 OECD countries with complete time series, i.e. Australia, Austria, Belgium, Canada, Chile, Finland, France, Germany, Greece, Italy, Korea, Luxembourg, the Netherlands, Norway, Portugal, the Slovak Republic, Spain and the United States. Trends for Italy should be interpreted with caution, due to methodological changes in 2021. Countries are ranked in ascending order of median net wealth around 2021. Panels B and C: estimates are experimental and should be viewed with caution (see Annex A). Values are in 2015 USD PPP; the conversion rate between 2015 USD PPP and 2015 EUR PPS is US$ 1.158 = EUR 1. Countries are ranked in ascending order of median net wealth in 2024 Q3.
Source: Authors' calculations based on the *OECD Wealth Distribution Database*, https://oe.cd/wealth (Panel A) and ECB Distributional Wealth Accounts, https://data.ecb.europa.eu/data/datasets/DWA, (Panels B and C). Data extracted on March 20, 2025.

These high and low tides of wealth have partly been driven by changes in asset values. Figure 2.3 shows the trends in share and house prices across the OECD and euro area from 2005 to 2024. While share prices have been more volatile than house prices, both asset types have seen substantial growth during this period. Financial assets were significantly impacted during the 2008-09 Global Financial Crisis (GFC) but rebounded quickly, surpassing the more limited growth of house prices, especially during the first half of the past decade. At the onset of the COVID-19 pandemic in Q2 2020, share prices plummeted but recovered swiftly, with a 43% increase between Q2 2020 and the end of 2021 in both the OECD and euro area, equivalent to an annualised growth rate of 27%. After another brief downturn in 2022, stock markets surged again, experiencing annualised growth rates of 16% and 12% between Q3 2022 and Q3 2024, in the OECD and euro area respectively. House prices, by contrast, have followed a steadier growth trajectory, even amid stock market fluctuations. Growth in house prices accelerated during the pandemic,

peaking at 16% in the OECD and 10% in the euro area between Q1 2021 and Q1 2022. Since then, house prices in the OECD have continued to grow at an annual rate of around 6%, while those in the euro area have stagnated and even declined slightly since 2023.

Figure 2.3. Asset prices have grown substantially since the Global Financial Crisis

Asset prices in the OECD and EU, Q1 2005 to Q4 2024



Note: Nominal prices.
Source: OECD Analytical House Price Indicators and OECD Financial Indicators. Data extracted on April 1, 2025.

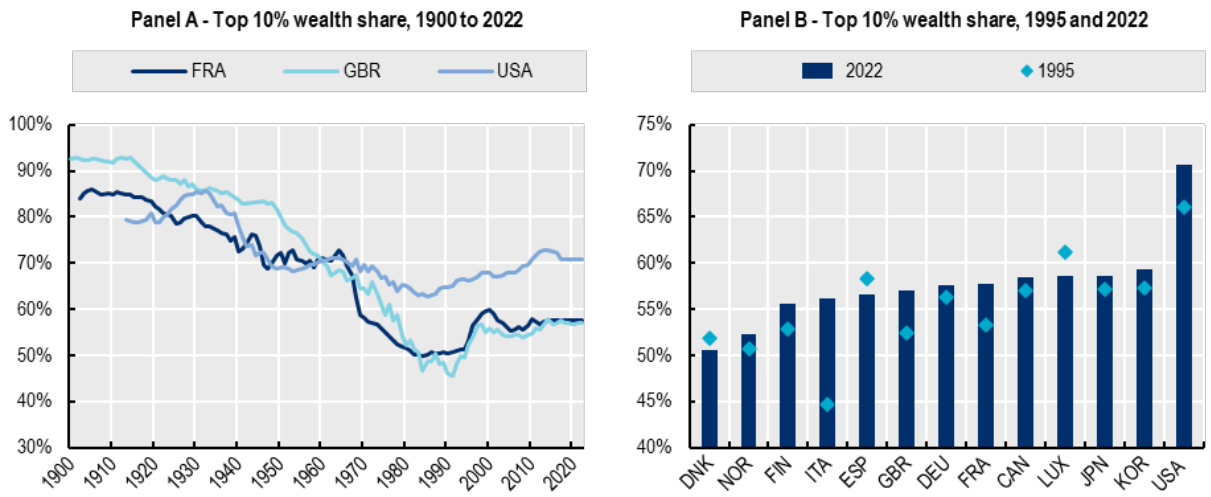
Clearly, the evolution of asset prices matters for wealth inequality too. Share price growth typically fuels wealth concentration at the top, given that the wealthiest households are much more likely to hold assets such as stocks or investment funds (OECD, 2021[14]). On the contrary, growth in house prices may sustain wealth accumulation at the bottom and middle of the wealth distribution – even though it may also place homeownership out of the reach of other households with limited wealth. The following analysis will explore how changes in median wealth have been shaped by trends among wealthier and less wealthy households, both in the long- and medium-term.

Historical trends in the distribution of net wealth

Wealth inequality has declined significantly over the past century but remains high. In the absence of historical microdata on household wealth, long-term trends are primarily understood through register-based data on the wealthiest individuals, available for only a few OECD countries. These records show a steady decline in wealth concentration from the early 1900s to the 1980s, followed by a rise in inequality in recent decades. At the start of the 20th century, the richest 10% held nearly all wealth. Their share dropped to about 70% by the post-World War II period (Figure 2.4, Panel A), driven by the stock market crash, high inflation, stricter financial regulations, and progressive taxation. In Europe, nationalisations, rent controls, and wartime destruction of capital further reduced inequality. This trend continued through the 1960s and 1970s, supported by high tax rates, rising homeownership, and increased public spending (Piketty, 2014[4]; Garbinti, Goupille-Lebret and Piketty, 2021[16]). By the early 1980s, the top 10% wealth

share had fallen to around 50% in France and the United Kingdom, though it remained higher in the United States. Since the 1980s, wealth concentration has steadily increased, with only a brief decline during the Global Financial Crisis. This trend, observed in most OECD countries with available data – except Denmark, Spain, and Luxembourg – has been linked to financial deregulation, privatisation, lower top tax rates, and higher savings among wealthy households (Figure 2.4, Panel B). Wealthy individuals' investments in financial assets further concentrated capital income, reinforcing the cycle of rising wealth inequality (Saez and Zucman, 2016[17]; Chancel et al., 2021[18]). However, increased homeownership at the bottom and middle of the distribution and pension savings have helped to mitigate the upward trend in wealth concentration (Waldenström, 2024[19]).

Figure 2.4. Wealth inequality has risen since the late 20th century, following a secular decline



Note: Wealth share estimates provided in this figure are not methodologically consistent with the data sources used in the rest of the paper (see Annex A). Panel B: Countries are ranked in ascending order of the top 10% wealth share in 2022.
Source: Authors' calculations based on the *World Inequality Database*, https://wid.world/. Data extracted on October 21, 2024.

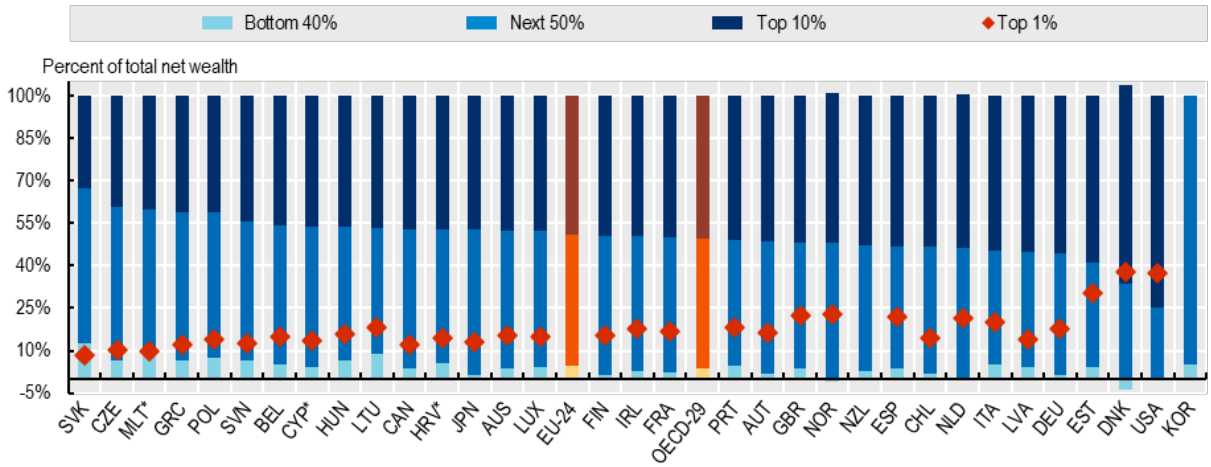
While wealth inequality is well below the extreme levels of the early 20th Century, its current level and signs of an upward trajectory in more recent years may remain a concern. Significant growth in the size of overall wealth since the mid-2000s (as documented in Figure 2.1), means that modest increases in *relative* wealth inequality – or even stable top wealth shares – translate into large *absolute* gaps between households across the wealth distribution. These widening absolute differences create greater barriers to social mobility. In a context of rapidly growing wealth, it becomes increasingly difficult for households to move up the distribution, as the wealth required to do so has risen faster than incomes. The following analysis will deep dive into the evolution of wealth inequality in OECD countries over the past decade, a time characterised by a series of shocks and crises that have not left the distribution of household wealth unchanged.

Medium-term and recent trends in the distribution of *household* net wealth

The latest comparable evidence on the distribution of household net wealth in OECD countries shows large divides.[9] In the average OECD country, the wealthiest ten percent of households own over half of all household wealth, while at the other end of the spectrum the bottom 40% hold little to no net wealth (about 4% on average). Even more striking, the top 1% alone holds more wealth than the entire bottom 40% in virtually all countries with available evidence; in Denmark and the United States, they hold more than the bottom 90% (Figure 2.5).[10]

Figure 2.5. The top 10% of households own half of the wealth in the average OECD country

Distribution of net wealth, 2021 or latest available year



Note: * denotes non-OECD EU countries. For information on reference years, see Table A.3. Wealth shares can be negative if the liabilities held by the group exceed their assets. For Korea, data for the "Next 50%" refer to the top 60%, as data for the top 10% and 1% are not available. Countries are ranked in ascending order of the top 10% wealth share.
Source: Authors' calculations based on the *OECD Wealth Distribution Database*, https://oe.cd/wealth.

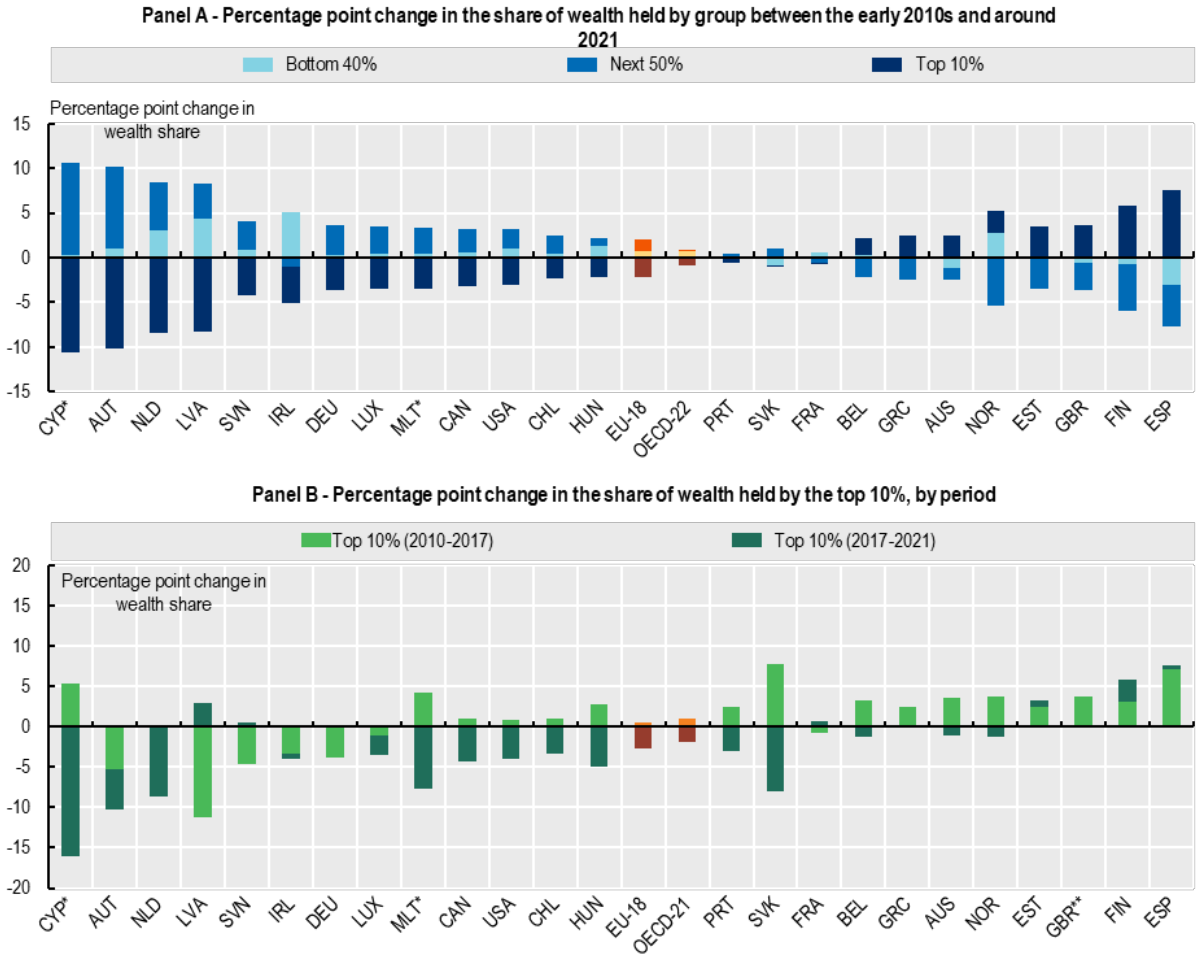
Between 2010 and 2021 – the core years covered by this paper and its main data sources – several crises affected the distribution of household wealth. The lingering effects of the 2007-08 global financial crisis (GFC) and the eurozone debt crisis, which extended into the mid-2010s, left many households struggling to recover financially. While economic growth resumed in the late 2010s, new shocks emerged in the 2020s, starting with the COVID-19 pandemic. The pandemic caused massive labour market disruptions (OECD, 2021[20]), and while governments reacted quickly, offering financial support and job retention schemes, households – notably those on low incomes – often had to draw on

[9] Household net wealth, as defined in the OECD *Guidelines for Micro Statistics on Household Wealth* (OECD, 2013[80]), is the value of financial and non-financial assets net of the value of liabilities held by private households residing in the country. Assets and liabilities are classified based on the nomenclature proposed by the OECD Guidelines, which distinguishes between five categories of non-financial assets, eight categories of financial assets, and three categories of financial liabilities (see Table A.1). Unless stated otherwise, the analysis in this paper calculates the distribution of wealth over *households* rather than over *individuals*, without accounting for the number of people in a household. The approach hence differs from the one typically employed for studying income distributions, where it is common practice to consider the distribution over *individuals*, after having attributed to them household incomes that are equivalised to account for household size.

[10] The estimates of the concentration of net wealth at the very top of the distribution presented in this paragraph may be considered as conservative, due to challenges in capturing the very rich in survey data.

their savings (or take on debt) to make up for lost earnings while waiting for benefits (OECD, 2021[21]). The following cost-of-living crisis disproportionally affected the finances of low-income households, which spend larger shares of their budget on essentials, further limiting their saving capacity. The restrictive monetary policy put in place in many OECD countries to counter price surges also negatively affected households with variable-interest mortgages and other debt, putting even more pressure onto their budgets.

Figure 2.6. Wealth has become less concentrated in several countries, especially in the late 2010s



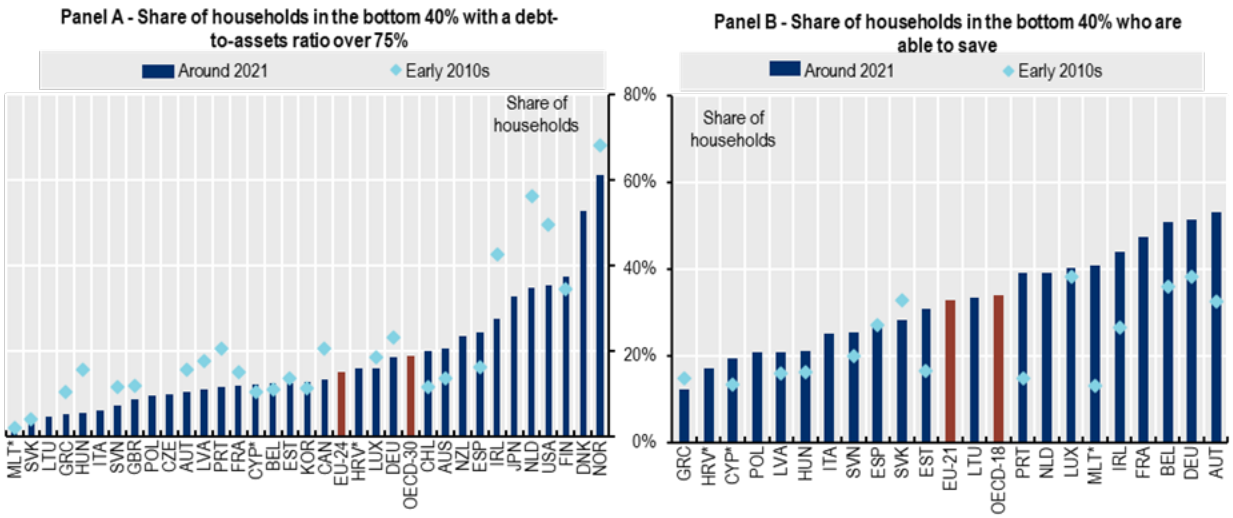
Note: * denotes non-OECD EU countries. Figures include only countries with at least three comparable data points between the early 2010s and around 2021. In Panel B, the United Kingdom only shows changes between 2010 and 2017 (light green), since estimates for 2021 are not available. In both panels, countries are ranked by the change in the share of the top 10% over the entire period. For information on reference years, see Table A.3.
Source: Authors' calculations based on the *OECD Wealth Distribution Database*, https://oe.cd/wealth.

Despite these challenges, the period of sustained wealth growth experienced in the late 2010s brought along an overall decrease in wealth concentration. In Austria, for example, the share of wealth held by the top 10% dropped by over 10 percentage points over the course of the past decade, most of which shifted to the middle 50%. The bottom 40% also made significant gains in Germany and Latvia (around 5 percentage points), at the expense of the top 10% (Figure 2.6, Panel A). However, the trends between 2010 and 2021 were far from uniform. While wealth concentration increased in many countries between 2010 and 2017 (Panel B, light green), albeit with substantial cross-country variation, most countries experienced a decline in the wealth share held by the top 10% between 2017 and 2021 (Panel B,

dark green). However, in countries such as Estonia, Finland, and Spain, the top 10% continued to accumulate a larger share of wealth throughout the past decade (Panel B).

Several factors contribute to explaining the generalised decline in wealth inequality observed over the past decade. One key driver has been the faster growth of house prices compared to share prices between 2015 and 2022, as documented in Figure 2.3. This trend has boosted wealth among low- and middle-wealth households, for which real estate constitutes the bulk of their assets. However, it has also benefitted existing asset holders at the expense of those looking to enter the housing market and – as discussed below – could hinder the role of homeownership as a pathway to wealth accumulation in the future. Additionally, a prolonged period of low interest rates allowed many households – especially those at the lower end of the wealth spectrum – to reduce their debt levels. By 2021, in most countries with available data, over-indebtedness (defined as a debt-to-asset ratio exceeding three) among low-wealth households (those in the bottom 40% of the wealth distribution) was lower than it had been in the early 2010s (Figure 2.7, Panel A).[11] Active saving may have also contributed to reducing wealth inequality during the 2010s. In 2021, while only about one-third of low-wealth households in the average OECD country reported expenses below their income, this proportion has generally risen compared to the beginning of the previous decade (Panel B).

Figure 2.7. In most OECD countries, over-indebtedness has decreased among low-wealth households



Note: For information on reference years, see Table A.3. Panel B: being "able to save" means reporting regular expenses lower than regular income. Countries are ranked in ascending order of the estimates around 2021.
Source: Panel A: Authors' calculations based on the *OECD Wealth Distribution Database*, https://oe.cd/wealth. Panel B: Authors' calculations based on the Eurosystem Household Finance and Consumption Survey, https://www.ecb.europa.eu/stats/ecb_surveys/hfcs/html/index.en.html.

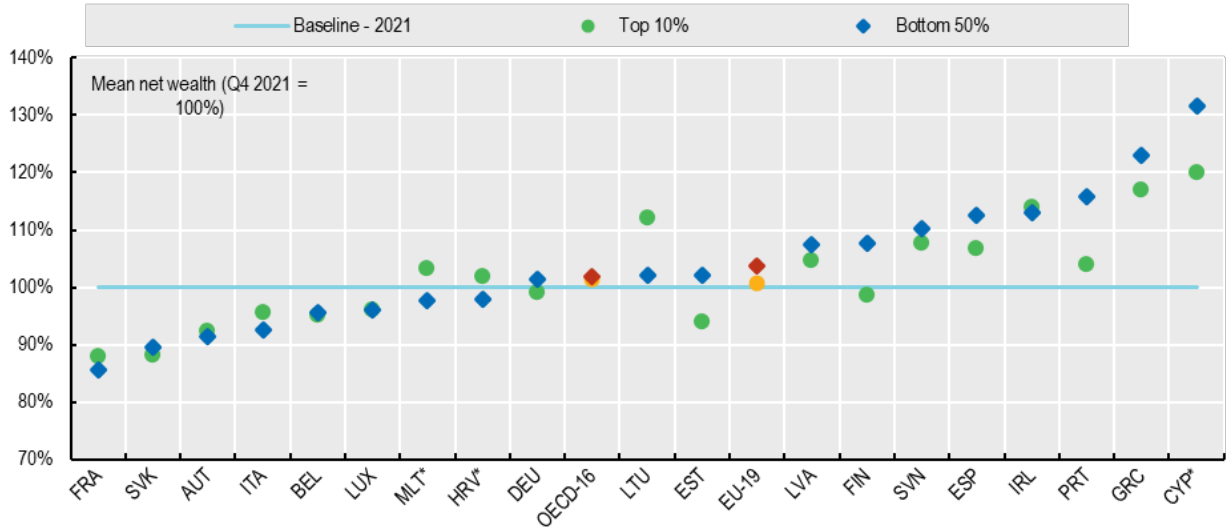
Experimental estimates from the ECB's *Distributional Wealth Accounts* suggest that, on average, recent shocks have had a limited impact on the distribution of wealth. Between late 2021 and autumn 2024, changes in average net wealth for both the bottom 50% and the top 10% of the distribution were

[11] Despite this progress, some households remained financially constrained and had to defer debt payments or acquire new debt during the pandemic. While this affected a relatively small share of households in the OECD EU countries with available evidence, those were even more vulnerable to the subsequent cost-of-living crisis and high interest rates.

relatively modest in the average OECD EU country, but the direction and scale of change varied significantly by country. In Lithuania, the top 10% experienced more rapid wealth growth, whereas in Finland, Spain, Portugal, and Greece, gains were more pronounced among the bottom 50%. Several countries, including France, the Slovak Republic, Austria, Italy, Belgium, and Luxembourg, saw similar real declines in wealth at both ends of the distribution (Figure 2.8). These trends reflect the varied ways in which rising inflation and tighter monetary policy may have impacted households. Lower-income households faced higher inflation in their consumption baskets (Caisl et al., 2023[22]), limiting their ability to save and eroding the value of their liquid assets, especially as pandemic-era support measures were phased out. At the same time, however, inflation helped reduce the real value of debt for lower-income and lower-wealth households, while higher interest rates curbed asset price growth, moderating gains in the financial portfolios of wealthier households (Blatnik et al., 2024[23]).

Figure 2.8. In the post-pandemic era, inequality trends varied between countries

Mean net wealth in Q3 2024 (relative to 2021) by wealth group and country



Note: * denotes non-OECD EU countries. Estimates are experimental and should be viewed with caution (see Annex A). Countries are ranked in ascending order of the mean net wealth of the bottom 50% compared to 2021 Q4.
Source: Authors' calculations based on the ECB Distributional Wealth Accounts, https://data.ecb.europa.eu/data/datasets/DWA. Data extracted on March 20, 2025.

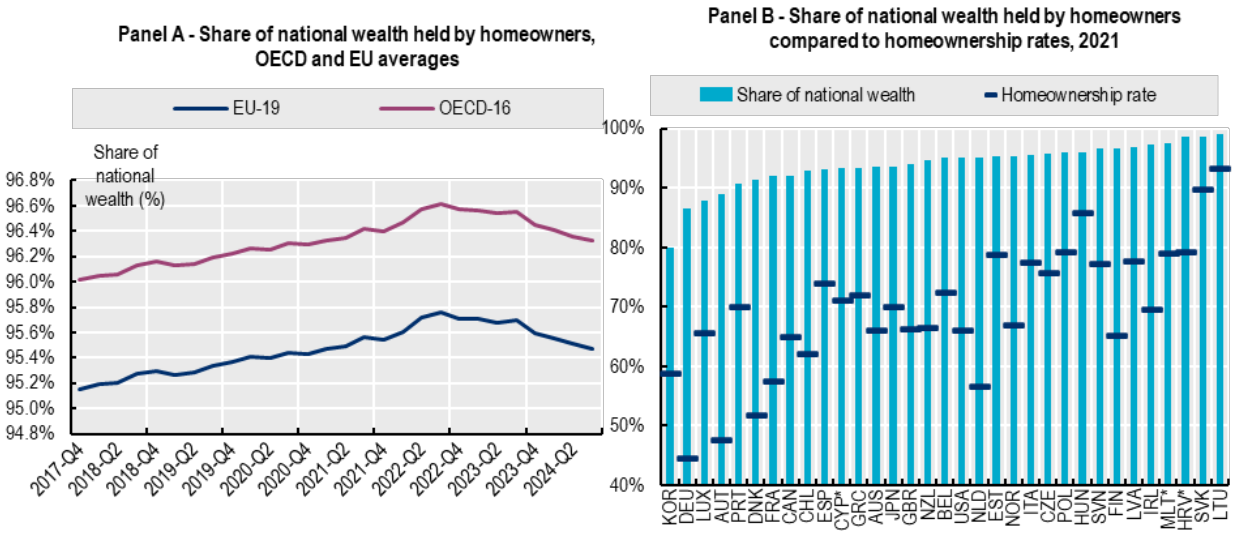
The role of homeownership in household wealth

Historically, homeownership has been seen as a way for less affluent households to build wealth. To support this, governments have used tax incentives, created lending circuits and mortgage insurance arrangements, and taken regulatory measures to assist households on moderate incomes to access capital at low interest rates to buy homes. Promoting homeownership was regarded as a means to strengthen household capital formation and spread it more equally. It has also been associated with other socio-economic benefits, such as better housing stock maintenance and increased civic engagement (Coulson and Li, 2013[24]; DiPasquale and Glaeser, 1999[25]), although some of these advantages could potentially be achieved through alternative tenure models, such as stable long-term renting (OECD, 2021[26]; OECD, 2022[27]). At the same time, promoting homeownership can sometimes conflict with other policy objectives. For instance, it may reduce labour mobility by making it harder for homeowners to relocate for job opportunities (Causa and Pichelmann, 2020[28]), or limit local housing development, as

home owners may have an incentive to restrict supply and drive up prices (Glaeser and Shapiro, 2003[29]). While this paper does not explore the broader implications of homeownership and rising house prices beyond wealth inequality, effective housing policies must consider these trade-offs and ensure a balanced approach across different domains and priorities.

In all OECD EU countries, homeowners' wealth – including both their housing and non-housing wealth – constitutes the lion's share of aggregate national wealth. Homeowners own almost 95% of national wealth in the average OECD EU country, a share that rose by about one percentage point between 2017 and 2022, as a result of increasing house prices. This gain was slightly reversed in 2023 as real house prices declined (Figure 2.9, Panel A).[12] Even in countries with low homeownership rates, such as Germany and Austria, renters own no more than 11% of the wealth, despite representing the majority of households (Panel B). While more equally distributed than financial assets, housing wealth remains concentrated among high-wealth and older households (OECD, 2021[14]; 2022[27]).

Figure 2.9. As house prices grew, the share of national wealth held by homeowners increased



Note: Homeowners includes outright homeowners and those with mortgages. Tenants also includes free-use occupants. The sum of the share of wealth held by homeowners and tenants should equal 100% of a country's national wealth. Panel B: For information on reference years, see Table A.3. Countries are ranked in ascending order of the share of national wealth held by homeowners.
Source: Authors' calculations based on the DWA and the *OECD Wealth Distribution Database*, https://oe.cd/wealth. Data extracted on March 20, 2025.

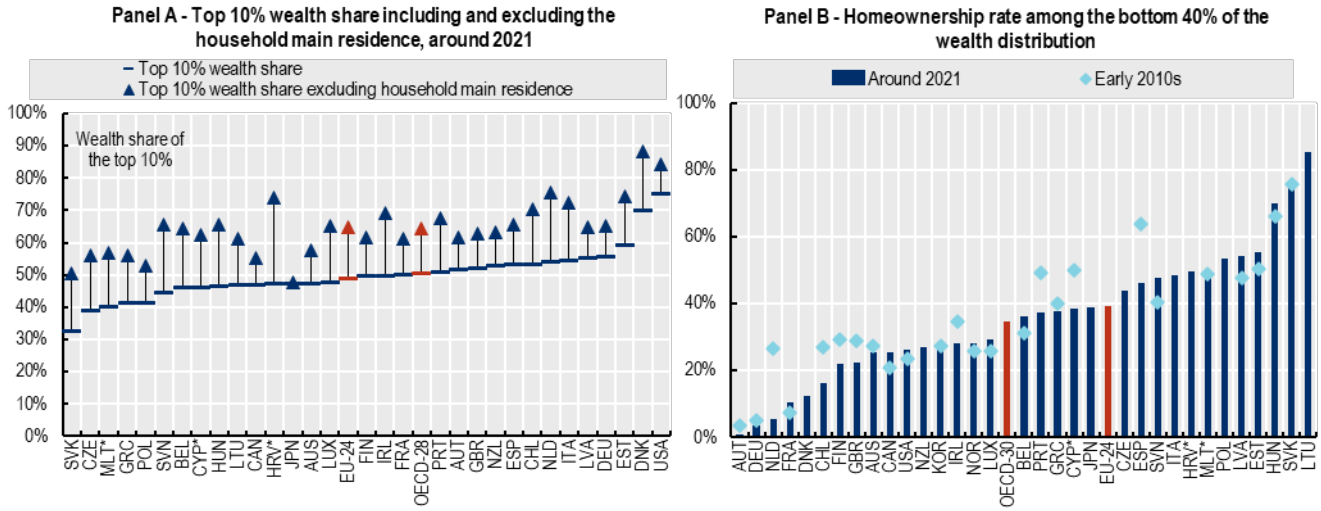
Declining homeownership rates among low-wealth households risk exacerbating wealth inequality. From a static perspective higher rates of homeownership are typically associated with lower levels of wealth inequality.[13] On average across the OECD, the share of wealth held by the top 10% would be

[12] Recent research points to the heterogeneous effects of the recent inflationary pressures on homeowners and non-homeowners: many homeowners experienced an increase in their net wealth as inflation lowered the real value of their mortgages, while non-homeowners and those without mortgages saw their net wealth decrease. Variable-interest mortgage holders, however, also had to absorb the impact of higher interest rates, which offset some of this increase (Chafwehé, Ricci and Stoehlker, 2024[79]).

[13] Using data on 15 OECD countries, Pfeffer and Waitkus (2021[83]) find a negative association between homeownership rates and wealth inequality and claim that cross-national differences in wealth inequality largely reflect the distribution of residential property values, beyond just ownership rates. Similarly, Fuller et al.'s (2020[84]) analysis

15 percentage points higher if the value of main residences and outstanding mortgages were excluded (Figure 2.10, Panel A), suggesting that housing tends to equalise the distribution of wealth.[14] However, from a dynamic perspective, high house prices and interest rates threaten the role of homeownership as a vehicle for wealth accumulation and risk widening the gap between the bottom and the top of the distribution – and between those who own their homes and those who do not (Paz-Pardo, 2024[30]). In several OECD countries, rising house prices throughout the 2010s have put a strain on homeownership rates among the bottom 40% of the wealth distribution (Panel B).

Figure 2.10. Homeownership has an equalising effect on the wealth distribution, but homeownership rates have decreased among the less wealthy



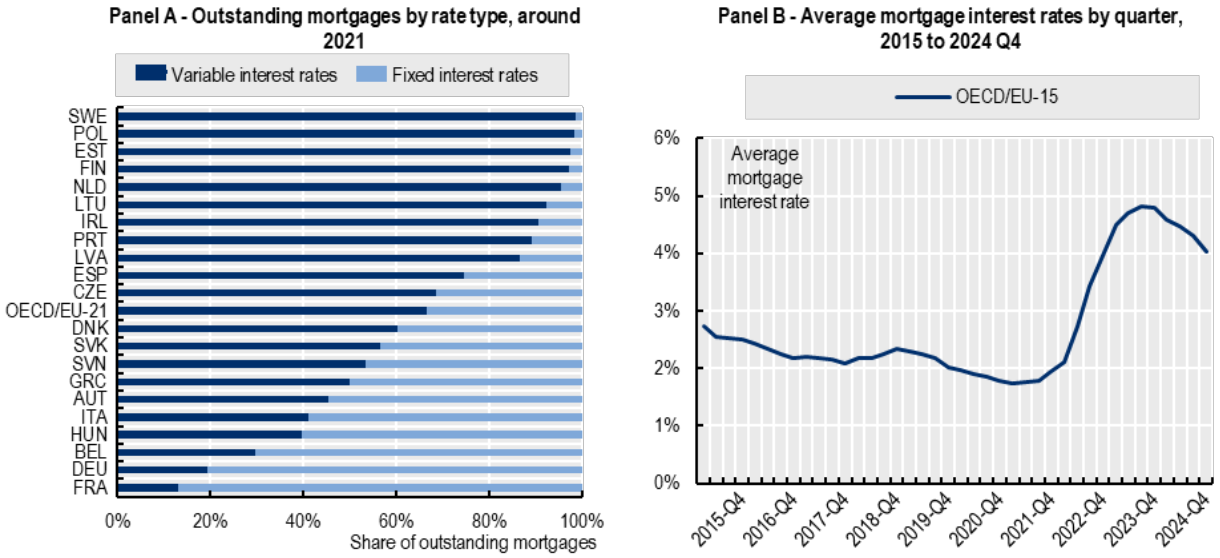
Note: For information on reference years, see Table A.3. Panel A: Countries are ranked in ascending order of the top 10% wealth share (including household main residence). Panel B: Homeownership rate includes outright owners and owners with mortgage. Countries are ranked in ascending order of the homeownership rate of the bottom 40% around 2021.
Source: Authors' calculations based on the *OECD Wealth Distribution Database*, https://oe.cd/wealth.

Since 2021, higher interest rates have pushed up borrowing costs for prospective buyers and homeowners with variable-rate mortgages, potentially locking out younger and lower-wealth homebuyers. Most outstanding mortgages in OECD EU countries have variable interest rates, making mortgagors vulnerable to rising costs from monetary tightening the cost-of-living crisis (Figure 2.11, Panel A). On average, mortgage interest rates almost tripled between 2021 and 2023 (Panel B), raising debt burdens as house prices declined. Even at the end of 2024, after a decrease in interest rates, they remained over twice as high as they were in 2021. Given that mortgages are a critical pathway to homeownership especially for younger and lower-wealth households, these trends risk eroding housing's role as a wealth equaliser shown in Figure 2.10, Panel A.

of Western Europe finds financial returns to capital, mostly from housing assets, to be essential to the dynamics of wealth accumulation and inequality within countries, beyond differences in ownership rates.

[14] Similarly, Causa, Woloszko and Leite (2019[82]) find that the Gini index of total net wealth is lower than the Gini index of financial and non-housing real wealth (i.e. removing housing from overall net wealth).

Figure 2.11. Rising interest rates increased mortgage costs for new and existing mortgages



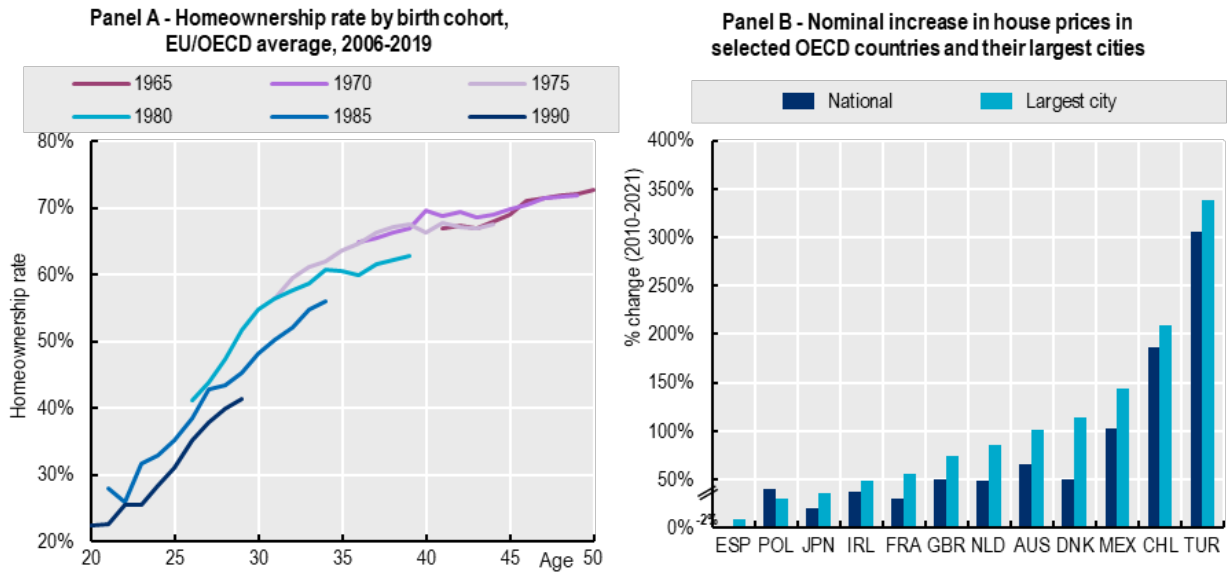
Note: Panel A: Mortgages with at least 5 years initial interest rate fixation are considered fixed in Czechia, Denmark, Finland and Sweden. OECD/EU average is unweighted. Countries are ranked in descending order of the share of variable-interest mortgages. Panel B: Unweighted average of rates in Belgium, Czechia, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, the Netherlands, Poland, Portugal, Spain and Sweden.
Source: Panel A: Authors' calculations based on the Eurosystem Household Finance and Consumption Survey, https://www.ecb.europa.eu/stats/ecb_surveys/hfcs/html/index.en.html and EMF-Hypostat (for Czechia, Denmark, Finland and Sweden). Panel B: EMF-Hypostat. Data extracted on May 6, 2025.

Younger generations are finding it increasingly difficult to achieve homeownership levels comparable to those of previous generations at the same age. Panel A in Figure 2.12 reveals that homeownership is declining and becoming less egalitarian for successive generations, as housing becomes more difficult to obtain.[15] In the average OECD EU country, by age 39, 63% of people born around 1980 owned homes, four percentage points lower than those born in 1970 at the same age. For people born around 1990, only 41% owned homes at age 29, compared to 52% for 29-year-olds born in 1980 (Figure 2.12, Panel A). While these trends may be attributed to multiple drivers – including changing public policies, demographic shifts, and higher tertiary education enrolment among younger generations, which has delayed their entry into the labour market – evolving access to mortgage credit could be responsible for some of these generational patterns. Rising interest rates since 2021 may have made it more challenging for young households to access the mortgage market and buy their first home, notably in large cities where young people often reside for better access to jobs, education, and services. In several OECD countries, house prices have grown faster in larger cities than in the country as a whole (Panel B), driven by a combination of factors constraining housing supply (e.g. limited space in highly urbanised areas, land use and zoning regulations, rising construction costs) and stimulating demand (e.g.

[15] It should be noted that, due to the short timeframe over which repeated cross-sectional data are available (from 2006 to 2019), the analysis does not allow for the computing of complete age profiles (i.e. how homeownership evolves over the lifecycle) for any of the birth cohorts studied. In particular, the more recent the cohort, the shorter the observation window on the life cycle of its members. However, the analysis seems to suggest that young renters are not simply delaying homeownership, and they do not eventually reach the same ownership rates as older cohorts. However, further research is needed to better understand the extent of this catch-up effect and how it varies across different socio-demographic groups and countries.

demographic changes, low interest rates, globalisation) (OECD, 2022[27]). In cities like Tokyo, Paris and Amsterdam, prices have grown almost twice as fast as national averages. In Copenhagen, house prices in 2021 were 113% higher than in 2010, compared to a 50% increase for Denmark overall. These barriers could hinder social mobility, restricting access to high-opportunity areas.

Figure 2.12. Even as they age, younger generations have not matched the homeownership rates of their predecessors as housing, especially in big cities, becomes less affordable



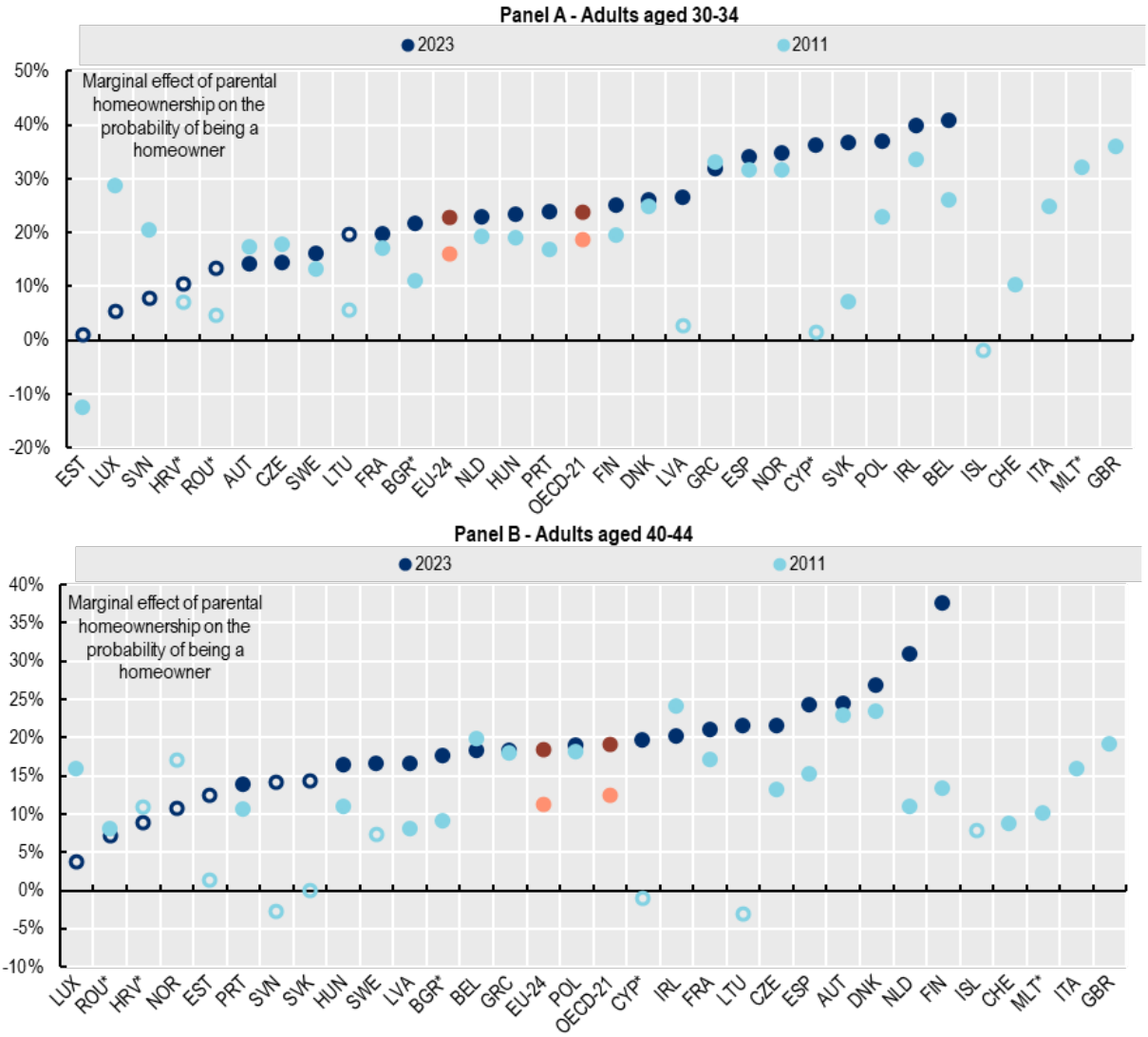
Note: Panel A uses pooled estimates including European OECD countries with data for 2006 to 2019: Austria, Belgium, Czechia, Denmark, Estonia, Finland, France, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, the Netherlands, Poland, Portugal, Slovenia, Slovak Republic, and Spain. For Panel B, "largest city" refers to Madrid for Spain, Warsaw for Poland, Tokyo for Japan, Dublin for Ireland, Paris for France, London for the United Kingdom, Amsterdam for the Netherlands, Sydney for Australia, Copenhagen for Denmark, Mexico City for Mexico, Santiago for Chile and Istanbul for Türkiye. Countries are ranked in ascending order of the increase in house prices in the largest city.
Source: Panel A: Authors' calculations based on Eurostat's database European Union Statistics on Income and Living Conditions (EU-SILC), https://ec.europa.eu/eurostat/web/income-and-living-conditions/data/database. Panel B: OECD regional house price indices. Data extracted on September 29, 2024.

The challenge is even greater for young adults whose parents were not homeowners. Parental homeownership can affect their children's housing tenure in several ways, including by facilitating mortgage access, providing collateral or by directly handing down the house through inheritances and gifts (OECD, forthcoming[31]). New evidence shows a strong association between parental homeownership at age 14 and homeownership status as an adult (Figure 2.13). On average, across OECD EU countries, adults in their early 30s are 25 percentage points more likely to own homes if their parents were homeowners, with the gap reaching 40 percentage points in Belgium and Ireland. The impact has increased by 5 percentage points on average since 2011 (Panel A). Among adults in their early 40s, this effect remains significant, averaging 19 percentage points in 2023 – 7 percentage points stronger than in 2011 – and exceeding 30 percentage points in the Netherlands and Finland (Panel B).[16] These findings align with evidence of intergenerational homeownership persistence in countries like the United Kingdom (Blanden, Eyles and Machin, 2023[32]) and the United States (Choi, Zhu and Goodman, 2018[33]).

[16] Similar results are found in Filauro and Parolin (forthcoming[87]).

Figure 2.13. Growing up in a homeowning household is associated with higher chances of being a homeowner in adult life

Marginal effects of parental homeownership on homeownership status as an adult



Note: Hollow dots indicate that the estimate is not significant at the 5% level. Countries are ranked in ascending order of the estimates for 2023.
Source: Authors' calculations based on the Eurostat's database European Union Statistics on Income and Living Conditions (EU-SILC), https://ec.europa.eu/eurostat/web/income-and-living-conditions/data/database.

3 The demographics of household wealth

This section provides evidence of how household net wealth is distributed between different population groups, defined along the lines of age and birth cohort, gender, migration background and place of residence. When relevant, the analysis documents whether the population-level wealth inequality trends discussed in Section 2 are reflected within these groups. By going beyond the role of individual characteristics and looking at the role of parents' level of education on offspring's wealth, the section points to the extent of intergenerational persistence in wealth status.

A generational divide?

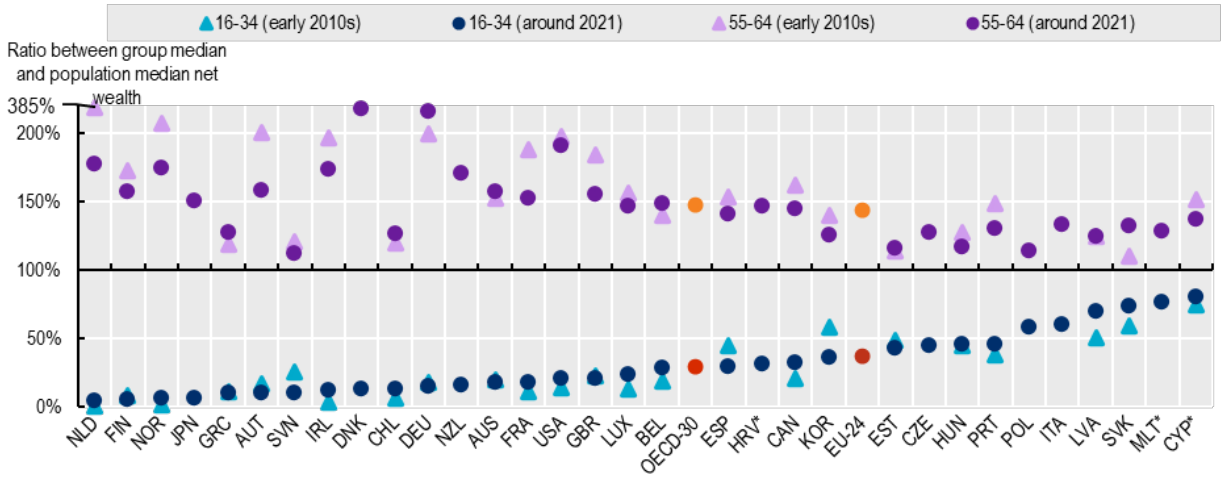
Between 2010 and 2021, **in many OECD countries young households have improved their relative standing compared to the median household** (Figure 3.1). For many, wealth follows a life-cycle pattern, where young people – forming a household for the first time – have lower wealth, because they would not have had the time to build up savings (or receive financial gifts or inheritance). Indeed, in the average OECD country, young households (under 35) held just over a quarter of median net wealth around 2021. However, similar to other low-wealth households (Figure 2.7), young households benefited from low interest rates over the 2010s and higher saving rates during the pandemic. For instance, in Latvia, during the past decade the median young household's net wealth rose from about half to 70% of the national median. In contrast, in Korea, this ratio fell from 59% to about 37% over the same period. The picture is more mixed for older households, which have gained ground in countries like the Slovak Republic and Chile but have fallen closer to the median in most OECD member countries, including the Netherlands, Austria and France.[17]

However, this upward trend may be biased, as poor economic prospects and difficulties in finding a quality, affordable home of their own might lead young people to delay forming their own household and remain with their parents longer. These individuals are excluded from Figure 3.1, which focuses solely on those who have moved out. Across the OECD, about 40% of young people in their late twenties live with their parents, with this proportion exceeding two-thirds in Korea, Italy, the Slovak Republic, and Greece. This share has risen in most OECD countries between 2005 and 2022. While saving on rent may be appealing for young adults facing financial constraints, it can hinder their geographical mobility during university or early career stages, potentially limiting job opportunities, earnings, and overall wealth accumulation (Kidd, O'Leary and Sloane, 2017[34]).

[17] Adjusting for household size (by measuring wealth per individual or per consumption unit) yields similar results. However, incorporating wealth held in occupational pensions – an important component of household wealth in some countries that tends to accumulate throughout adulthood until retirement – could partially affect the findings. Estimates including occupational pensions for the United Kingdom point to a widening gap between generations (Pittaway, 2024[85]).

Figure 3.1. Young households hold just over a quarter of the net wealth of the median household, though this share has risen

Ratio between the median net wealth of the group to the median net wealth of the overall population, by age of the head of household, early 2010s and around 2021



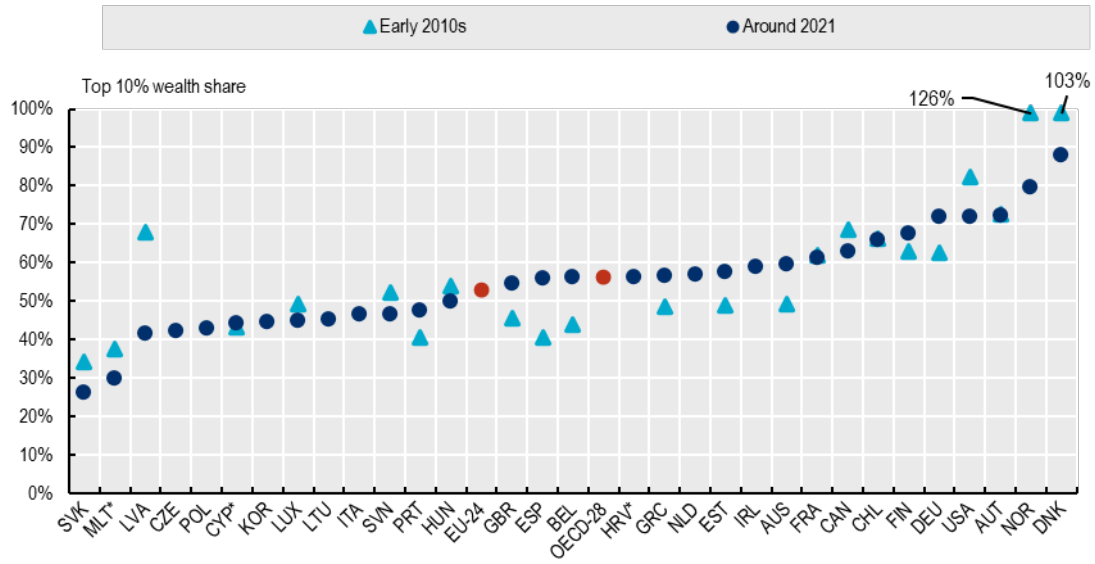
Note: * denotes non-OECD EU countries. For information on reference years, see Table A.3. Countries are ranked in ascending order of the ratio for 16-34-year-old households around 2021.
Source: Authors' calculations based on the *OECD Wealth Distribution Database*, https://oe.cd/wealth.

Meanwhile, in several OECD countries wealth divides among young households have widened. The age differences shown in Figure 3.1 conceal significant inequalities *within* the under-35 age group. In several OECD countries, the wealthiest 10% of young households have increased their share of the group's total net wealth, now holding over 70% in countries such as Germany, the United States, Austria, Denmark, and Norway. Spain saw the largest rise in wealth concentration among young people, with the top 10% share among young people increasing from 40% to 56%. Conversely, the Slovak Republic, which exhibit the lowest level of youth wealth inequality, further reduced it from 34% to 26%. Latvia transitioned from being one of the most unequal countries – where the top 10% once held two-thirds of all young household wealth – to one of the least unequal, with the top 10% now holding 42% (Figure 3.2).[18] Since young households have had limited time to accumulate wealth, these within-group divides are likely to reflect, at least in part, differences in socio-economic backgrounds (see Box 3.1).

[18] One possible explanation for the findings for Latvia is the stark contrast between economic conditions in the early 2010s and the early 2020s. High youth unemployment in the early 2010s meant that few young people had the financial means to build wealth. In contrast, a booming labour market in the early 2020s, accompanied by higher relative wages for young workers, likely enabled them to accumulate wealth more quickly.

Figure 3.2. In several OECD countries, wealth concentration among young households has increased

Share of net wealth held by the top 10% of households with a reference person under 35 years relative to the total wealth held by that age group



Note: For information on reference years, see Table A.3. Countries are ranked in ascending order of the wealth share of the top 10% of young households around 2021.
Source: Authors' calculations based on the Eurosystem Household Finance and Consumption Survey, https://www.ecb.europa.eu/stats/ecb_surveys/hfcs/html/index.en.html, and the Luxembourg Wealth Study, https://www.lisdatacenter.org/our-data/lws-database/.

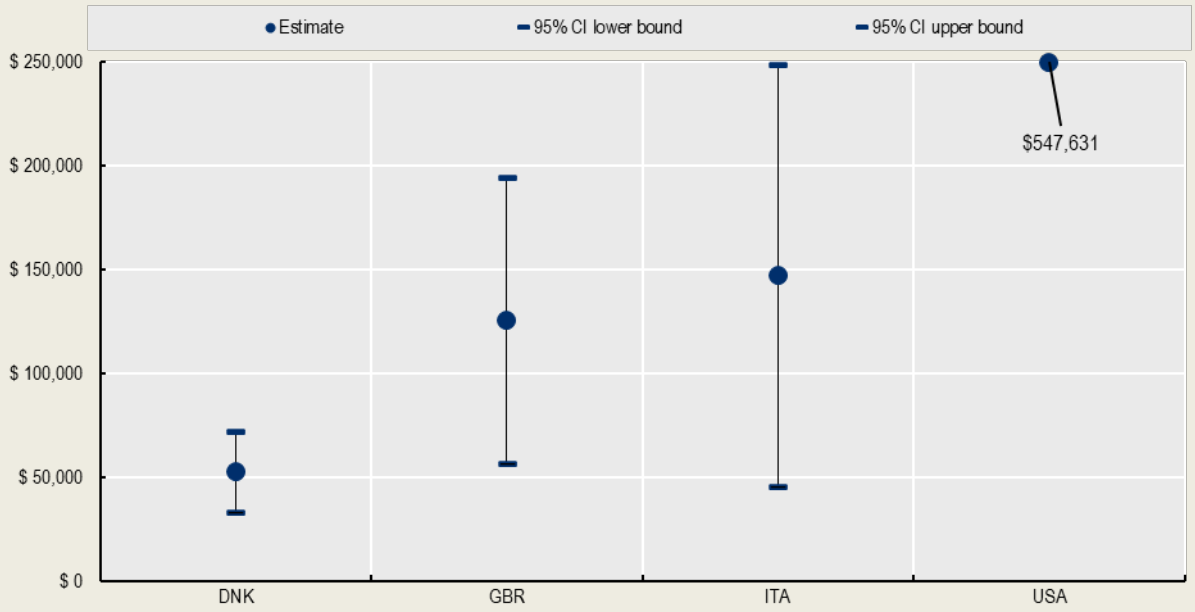
Box 3.1. Parental educational levels and their offspring's wealth

Educational attainment strongly correlates with wealth outcomes. Across OECD EU countries, households headed by someone with tertiary education typically hold twice the net wealth of those led by individuals with only primary or secondary education. Parental education also plays a role in shaping offspring's wealth outcomes. Figure 3.3 shows the wealth gaps between households headed by individuals with at least one parent holding tertiary education and those led by individuals whose parents have lower education levels, across selected OECD countries with available data. Even when accounting for the educational attainment of the household head, parental education remains a strong predictor of higher net wealth. This association may be partially explained by inheritances and gifts, as parents with higher education levels are typically wealthier and tend to transfer greater amounts of wealth.[19] However, other indirect factors, such as family connections leading to better market opportunities or greater financial literacy passed down from parents, may also play a role.

[19] The association remains statistically significant when the indirect effect of parents' educational level on their offspring's household income, own education level and the value of inheritances and gifts received are accounted for in a structural model.

Figure 3.3. Having at least one parent with tertiary education is associated with higher net wealth levels

Conditional association between parental higher education and household net wealth



Note: Estimated coefficient of parental education on net wealth controlling for number of adults in the household, education levels and age. Parental education is a binary variable indicating whether at least one of the parents has achieved tertiary education. For the United Kingdom, number of household members is used instead of number of adults in the household due to data availability.
Source: Authors' calculations based on the Luxembourg Wealth Study, https://www.lisdatacenter.org/our-data/lws-database/.

Millennials may face greater challenges in building wealth compared to previous generations. Figure 3.4 illustrates this by showing the wealth levels (as shares of average national gross income) of households headed by prime-age individuals born in the 1980s (i.e. Millennials) with those born in the 1960s (a group that includes both Baby Boomers, born up to 1964, and Generation X, born between 1965 and the late 1960s) in selected OECD countries.[20] In Spain and Italy, Millennials hold significantly less wealth (relative to average gross income) than their counterparts born two decades earlier did at the same age, and this gap spans the entire wealth distribution. Italian Millennials near the top of the distribution (80th percentile) hold net wealth equivalent to six times the average income, compared to nine times for Boomers/Gen X. In Canada, Millennials in the bottom half of the wealth distribution lag behind Boomers/Gen X at the same age, but those in the top half are better off. Meanwhile, in the United States, wealth accumulation relative to income is nearly identical for people born in the 1960s and 1980s, showing no significant generational gap.[21] However, the results for the United States (based on 2001 and 2022 data) are sensitive to the years used for comparison. Wealth levels for the 30-40 year-old age group were

[20] Expressing wealth as a share of national income helps address valuation challenges, as there is no clear choice of deflator. One option is to adjust wealth using the Consumer Price Index (CPI), which reflects the purchasing power of assets in terms of consumption. This approach would show a lower wealth curve for earlier generations since nominal income has grown faster than inflation. Alternatively, wealth could be adjusted using asset prices, reflecting the quantity of assets (e.g. housing) that could be acquired at the time. This method would result in a higher wealth curve for earlier generations, as asset prices have risen more rapidly than nominal income.

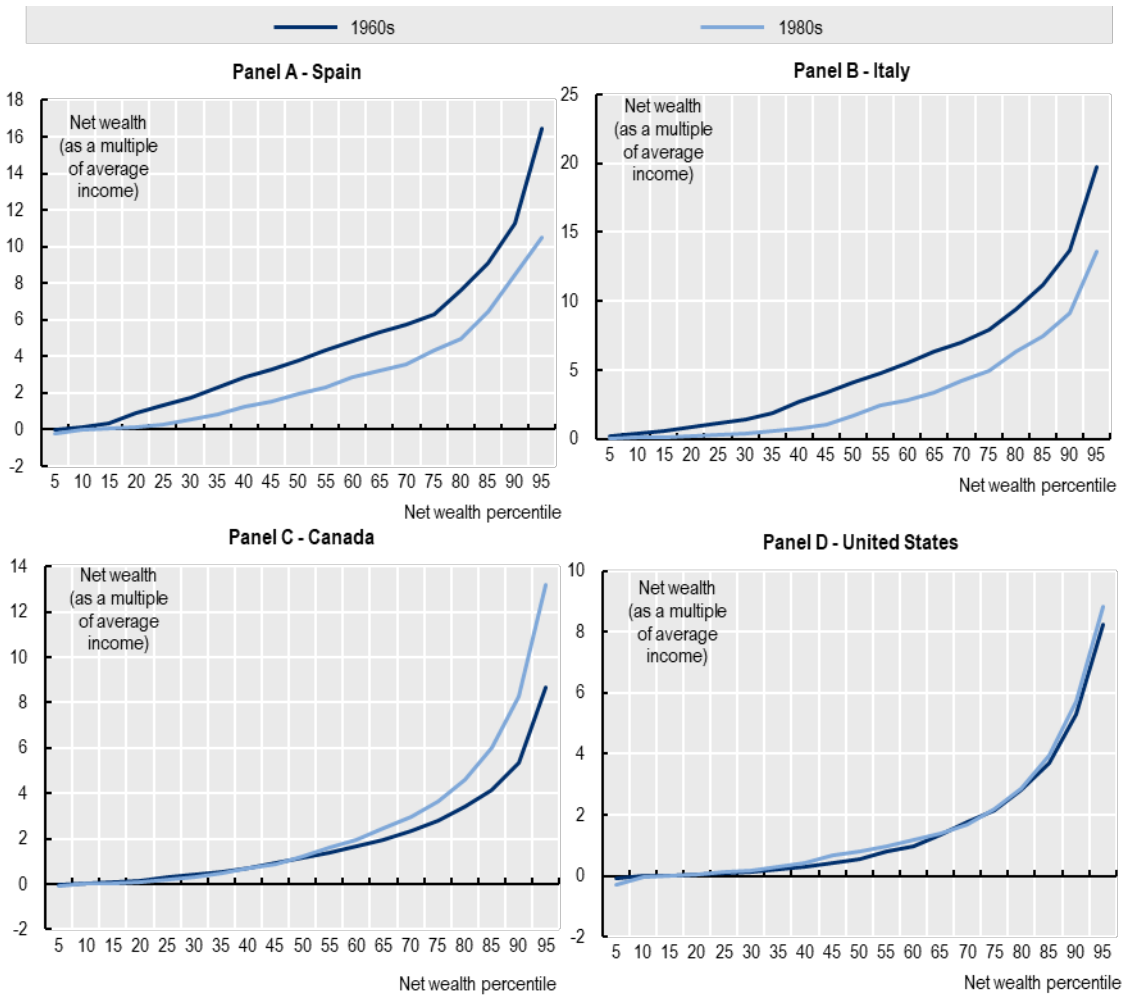
[21] Similar generational patterns emerge when considering real estate wealth instead of total net wealth.

notably lower in the 2016 and 2019 surveys compared to 2022, which led to estimates based on earlier data (1995 and 2016) showing Millennials as falling behind (Paz-Pardo, 2024[30]).

Generational wealth inequality is likely to be driven by wider structural inequalities, resulting from population dynamics and changing life-events (e.g. delayed access to homeownership due to increased take up in higher education), cyclical factors affecting economic prospects and even one-off events such as specific policy reforms or institutional changes. In particular, inter-generational differences in wealth accumulation likely reflect labour market transformations that have undermined the economic capacity of younger households. Baby Boomers experienced strong income growth throughout their working years, benefitting from sustained labour productivity gains in the 1980s and 1990s. Even in retirement, they generally maintain higher incomes than in their early careers, supported by pensions and accumulated savings. In contrast, a slowdown in labour productivity growth since the early 2000s, and the lasting effects of the Global Financial Crisis, have negatively impacted the economic prospects of Millennials. While they typically earn more in absolute terms than previous cohorts, their income trajectories have flattened, especially in their 20s and 30s (Bassanini et al., forthcoming[35]).

Figure 3.4. In Spain and Italy, Millennials are less wealthy than previous generations, while in Canada, the wealthiest Millennials are better off than their predecessors

Household net wealth levels in for people born in the 1960s and in the 1980s, when they were age 30-39 (i.e. around 2000 and 2020, respectively)



Note: The panels plot the level of net wealth as a multiple of the average gross income in the country at the time. Percentiles are computed within the cohort, not across the whole population. Age (30-39) and cohort (roughly 1960-69 and 1980-89) refer to the household's reference person.
Source: Authors' calculations based on the Luxembourg Wealth Study, https://www.lisdatacenter.org/our-data/lws-database/.

The gendered dimension of household wealth

For both men and women, the potential for wealth accumulation is directly linked to their labour market outcomes. As such, wealth gender gaps are expected, reflecting gendered differences in employment and earnings. Women may discontinue or reduce their labour force participation after childbirth, while men generally continue to work full time. When employed, women earn less than men, on average, and such structurally disadvantaged labour market positions can mean they have a lower capacity to accumulate wealth, including pension entitlements (Sireminska, Frick and Grabka, 2010[36]; Grabka, Marcus and Sierminska, 2015[37]; D'Alessio, 2018[38]; Bonnet, Keogh and Rapoport, 2013[39]). Moreover, evidence shows that women's lower likelihood of being self-employed contributes to explaining

the gender wealth gap beyond simple earning differences (Meriküll, Kukk and Rõõm, 2021[40]; Bonnet, Keogh and Rapoport, 2013[39]; Grabka, Marcus and Sierminska, 2015[37]).

Moreover, family-demographic processes and institutional contexts may have gendered implications that are relevant for within-couple inequalities. For instance, men are likely to enter unions with more wealth than their female partners, as men are older on average, hence entered in the labour market and started earning and saving earlier compared to women (Lersch, Struffolino and Vitali, 2022[41]). Property regimes are also key in explaining within-couple divides. In France, for example, the largest wealth gaps across genders (around 60% of mean net wealth) are observed among married or civil union couples with a separate property regime that allows the spouses to hold most of their assets separately. In contrast, the gender wealth gap is only about 5% for married couples with community property regime, under which all wealth acquired during a marriage is held jointly. The rising gender wealth gaps in France have been linked to the increasing proportion of couples who hold their assets separately (Frémeaux and Leturcg, 2020[42]). Portfolio decisions also matter: for instance, there is less within-couple inequality in housing wealth than in other components of wealth, as homes are mostly jointly owned (D'Alessio, 2018[38]; Sireminska, Frick and Grabka, 2010[36]; Lersch and Vidal, 2016[43]). Therefore, one might expect less within-couple inequality in countries with homeownership rates.

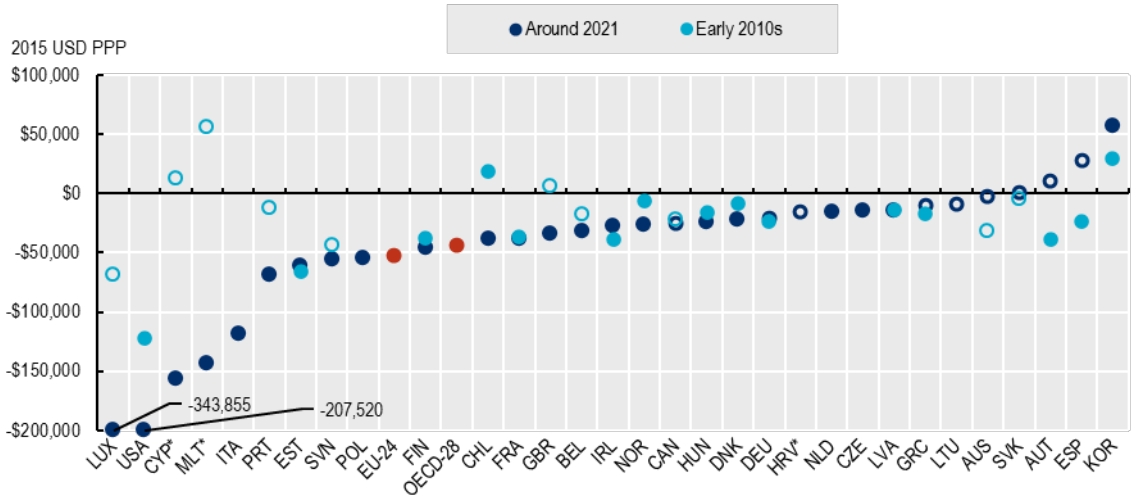
Measuring wealth disparities between genders is challenging due to data limitations. Most wealth data is collected at household level; however, robust estimation of gender differences in wealth requires measuring wealth separately for women and men at the individual level. For example, accurate assessment of differences in wealth within a couple requires a full list of household assets and liabilities, accompanied by detailed information on who is the owner of each (or, in case of joint ownership, who owns which part). Individual-level wealth data are available only in a few countries covered by this paper, such as Estonia, France, Germany, Italy and the United Kingdom.[22] When studying gender and intra-household differences in wealth holdings it is important to distinguish between the ownership (legal property rights) and the actual control of assets. Ownership of assets likely reflects marital property regimes; however, irrespective of ownership status, power dynamics and differences in financial knowledge within couples can affect the actual economic control over assets and the benefits derived from them, an issue that quantitative research alone cannot fully capture (Hanna et al., 2021[44]; Lersch, Struffolino and Vitali, 2022[41]).

One way to overcome these data limitations is to focus on comparing the holdings of single men and women, which shows sizeable gender wealth gaps in some countries (Figure 3.5). On average across the OECD, single men hold approximately $43,000 (roughly €37,000) more wealth than single women, with large gender wealth gaps recorded in a third of countries. There are also several countries with smaller (but still significant) gaps, and others where the difference is not significant. These findings broadly align with previous research across several EU Member States based on the HFCS survey, which showed limited gender wealth gaps among single households across much of the distribution but positive and large divides at the top (Schneebaum et al., 2017[45]).

[22] The analysis of individual-level wealth within these countries typically relies on national wealth surveys (or other national surveys with a substantive wealth component) that allow for attributing wealth to individuals rather than households (as opposed to the microdata from the Eurosystem Household Finance and Consumption Survey disseminated by the European Central Bank for research purposes, which only provides information at household level): the German Socio-Economic Panel, the French Wealth Survey, the Bank of Italy's Survey of Household Income and Wealth and the United Kingdom's Wealth and Assets Survey. In Estonia, national administrative data on wealth linked to the Estonian Household and Finance and Consumption Survey are used.

Figure 3.5. Single-person households led by women tend to be less wealthy than those headed by men, even after controlling for education and age

Conditional difference between the net wealth of female single households compared to male single households



Note: Estimated marginal effect of gender on net wealth among single households controlling for education levels and age. Hollow dots indicate that the estimate is not significant at the 5% level. For information on reference years, see Table A.3. Countries ranked in ascending order of the estimates around 2021.
Source: Authors' calculations based on the Eurosystem Household Finance and Consumption Survey, https://www.ecb.europa.eu/stats/ecb_surveys/hfcs/html/index.en.html, and the Luxembourg Wealth Study, https://www.lisdatacenter.org/our-data/lws-database/.

However, comparing single men and women may underestimate overall gender wealth disparities, as gaps are often more pronounced among couples. Using individual-level wealth data to assess gender gaps within couples, several national studies highlight the importance of household composition. For example, in Germany married women were found to hold, on average, only about 63% of wealth held by married men in 2002, a gap that largely persisted over the decade that followed (Sireminska, Frick and Grabka, 2010[36]; Grabka, Marcus and Sierminska, 2015[37]). The gap was even larger among cohabiting couples (57%), while it narrowed for singles. Evidence also points towards larger gender wealth gaps among couples than singles in Italy (D'Alessio, 2018[38]) and Estonia (Meriküll, Kukk and Rõõm, 2021[40]). In France, evidence is mixed, depending on marital arrangements (e.g. couples holding their wealth jointly or separately) and single household considered (e.g. single, divorced or widowed) and on the year in which the wealth gap was measured (Bonnet, Keogh and Rapoport, 2013[39]; Frémeaux and Leturcg, 2020[42]; Frémeaux and Leturcg, 2022[46]). A recent study across European countries, using machine-learning techniques on HFCS data, also found significant gender wealth gaps in nearly all countries covered (Kukk, Meriküll and Rõõm, 2022[47]).

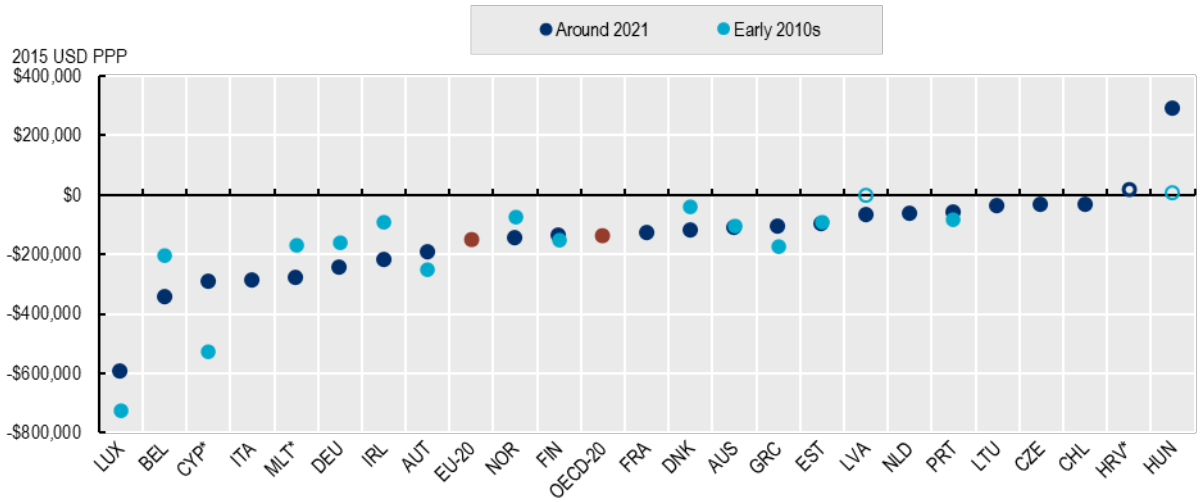
Wealth gaps among native-born and migrant households

In most OECD countries, households headed by native-born individuals tend to be considerably wealthier than those headed by migrants. On average across the 20 OECD countries with available data, migrant households hold US$ 136,000 (€118,000) lower net wealth than native-born households, even after controlling for factors such as age, education and number of adults in the household (Figure 3.6). National studies usually highlight that the wealth disadvantage of migrants tends to decrease as they

integrate into their host country, though it does not disappear entirely for those born in the host country to migrant parents (Faininger and Flechtner, 2024[48]; Muckenhuber, Rehm and Schnetzer, 2022[49]).

Figure 3.6. Migrant households are typically less wealthy than native ones

Conditional difference between the net wealth of households headed by migrants compared to those led by natives



Note: Estimated marginal effect of migrant background on net wealth controlling for number of adults in the household, education levels and age. Native-born refers to people born in the country where the survey was conducted. In EU countries covered by the HFCS (thus excluding Denmark), the figure above uses "migrants" to refer to people born outside the European Union. For all other countries, the term "migrants" refers to people born outside the country. Hollow dots indicate that the estimate is not significant at the 5% level. For information on reference years, see Table A.3. Countries are ranked in ascending order of the estimates around 2021.
Source: Authors' calculations based on the Eurosystem Household Finance and Consumption Survey, https://www.ecb.europa.eu/stats/ecb_surveys/hfcs/html/index.en.html, and the Luxembourg Wealth Study, https://www.lisdatacenter.org/our-data/lws-database/.

Some of the wealth disparity between migrants and natives can be attributed to differences in individual characteristics. Migrants often differ from native populations in terms of age, educational attainment, and income levels, which can partially explain wealth gaps (Faininger and Flechtner, 2024[48]; Muckenhuber, Rehm and Schnetzer, 2022[49]; Bauer et al., 2011[50]). The size and characteristics of migrant populations vary considerably by country and year of migration, depending on changing drivers of international migration and national migration policies. For example, in Austria and Germany, early migration waves after World War II brought an influx of foreign workers, followed by family reunifications in the 1970s. More recently, migration flows have been shaped by geopolitical transformations and tensions, including the breakdown of the Soviet Union, conflicts in the Middle East, and Russia's war of aggression against Ukraine. These diverse migration patterns translated into considerable differences in the average characteristics of migrant and native populations – such as younger average ages and lower levels of education and income among migrants. All these differences contribute to the observed wealth gaps in Austria and Germany, though often only moderately so.

Yet, standard socio-demographic variables have limited explanatory power. This reflects the extraordinary diversity of migrant populations and the specific challenges they face during the integration process, including barriers to economic and social inclusion and discrimination. Beyond the typical characteristics affecting wealth accumulation, such as income or age, migrant wealth has been shown to vary considerably by: the time spent in the destination country and the education attended there at younger ages; the country of origin (with considerably lower wealth for those from low-income countries, possibly

due to lower inheritances); migration status (with much lower wealth among refugees or asylum seekers); and the migrant's race or ethnicity, which often mirrors racial wealth gaps seen among natives (Muckenhuber, Rehm and Schnetzer, 2022[49]; Ferrari, 2020[51]; Bauer et al., 2011[50]; Faininger and Flechtner, 2024[48]). The proportion of unexplained wealth gap is particularly large among recent arrivals, who may face additional challenges to wealth accumulation. For example, language difficulties may make access to well-paid jobs more difficult, with detrimental impacts on wealth. Limited language skills and specific administrative processes may also limit access to mortgages, which could help explain lower rates of homeownership among migrants. Similar reasons may contribute to limited access of migrants to different kinds of welfare support, reducing their incomes and potential to accumulate wealth compared to natives. Finally, the understanding of wealth disparities between migrants and natives may also be hindered by the lack of reliable data on remittances sent to countries of origin and wealth held abroad.

The geography of household wealth

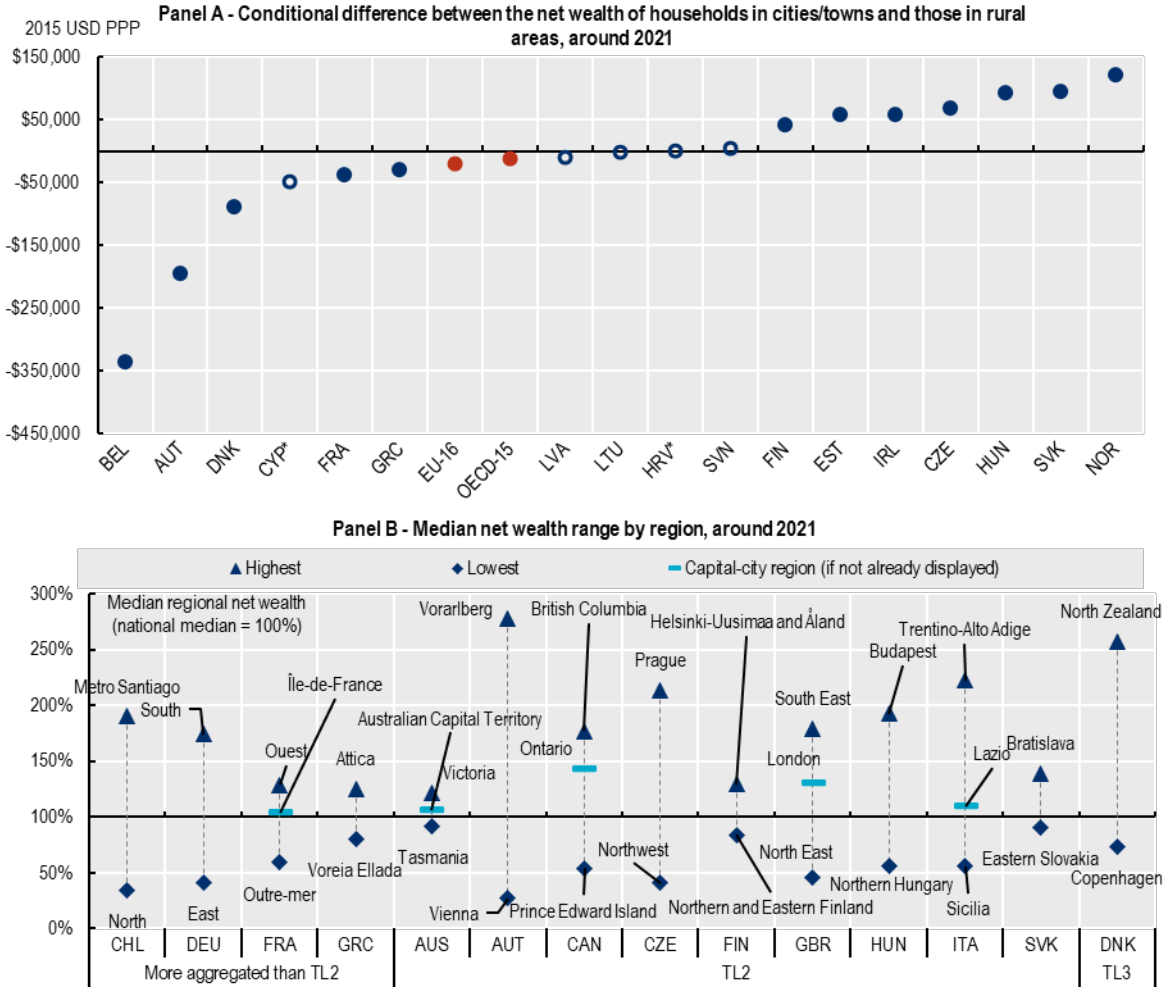
Wealth disparities between households living in cities and rural areas vary substantially across countries. In Belgium, Austria, France and Greece, households residing in rural areas are, on average, wealthier than their city counterparts, even after accounting for education, age and number of adults in the household (Figure 3.7 Panel A). In contrast, in Finland, Estonia, Ireland, Czechia, Hungary and the Slovak Republic, urban dwellers hold more wealth than their counterparts in rural areas, on average. In other countries, differences are not statistically significant. This variation partly reflects the characteristics associated with the degree of urbanisation in each country. Cities tend to provide higher diversity of job opportunities and generate agglomeration economies (Behrens, Duranton and Robert-Nicoud, 2014[52]; Galster and Wessel, 2024[53]). Additionally, housing in large cities has appreciated substantially in value (as shown earlier in Figure 2.12).[23] These factors might be suggestive of a wealth advantage of households living in cities. However, rural households are far more likely to be homeowners, while city dwellers are more likely to rent. In Austria and Denmark, for instance, where homeownership is relatively low and social housing plays an important role in cities, this could be an important factor. In Belgium, where the wealth gap in favour of households in rural areas is largest, lower incomes in Brussels contribute to the disparity (OECD, 2022[54]; Königs et al., forthcoming[55]; OECD, 2024[56]).

In some countries, regional wealth disparities are large. Household net wealth is lower than the national median in the capital-city regions of Austria, Denmark and Germany, in line with the rural-urban divides highlighted in Panel A in Figure 3.7. Conversely, in countries like Chile, Czechia, Finland, Greece, Hungary and the Slovak Republic, the capital-city regions have the highest median net wealth levels in the country. Similarly, in Canada, the United Kingdom, and Italy, capital-city regions exhibit higher-than-average wealth levels (Figure 3.7 Panel B). However, cross-country comparisons should be interpreted with caution, due to varying levels of regional granularity in classifications. Across the countries using comparable classifications (large "Territorial Level 2" regions), Australia shows the smallest regional wealth gap, with the median household in Victoria being roughly one-third wealthier than its counterpart in Tasmania. On the other end of the spectrum, in Austria, the wealthiest region (Vorarlberg) has median household wealth ten times greater than that of the least wealthy region (Vienna).[24]

[23] There might also be a demographic composition channel associated with housing. as shown in Causa, Woloszko and Leite (2019[82]).

[24] For additional evidence on regional wealth disparities, see Espasa Reig et al. (forthcoming[86]).

Figure 3.7. There is substantial variation in the wealth gap by degree of urbanisation and region of residence



Note: For information on reference years, see Table A.3. Panel A: Estimated marginal effect of living in a city or town on net wealth controlling for number of adults in the household, education levels and age. Hollow dots indicate that the estimate is not significant at the 5% level. Classification of degree of urbanisation based on Local Administrative Units (LAU), following the DEGURBA classification (OECD et al., 2021[57]). Countries are ranked in ascending order of the estimates around 2021. Panel B: Median net wealth by region. For countries where neither the wealthiest nor the least-wealthy region contains the country's capital, the light-blue dashes show the capital region. This is the case for France, Australia, Canada, the United Kingdom, and Italy. Data for the United Kingdom do not include Northern Ireland. Countries are ranked by level of aggregation of the regions, then in alphabetical order. Capital-city regions are TL2 or TL3 regions that include the administrative capital city of each country.

TL stands for Territorial Level; TL2 regions are equivalent to NUTS2, while TL3 regions are equivalent to NUTS3. France and Greece use NUTS1 regions; Germany uses four groups of states: Northwest (Lower Saxony, Schleswig-Holstein, Hamburg, Bremen), West (North Rhine-Westphalia, Rhineland-Palatinate, Saarland), East (Mecklenburg-West Pomerania, Saxony-Anhalt, Brandenburg, Berlin, Thuringia, Saxony), and South (Bavaria, Baden-Württemberg, Hesse); Chile uses four large regions (North, Central, South and Metropolitan Region of Santiago).

Source: Authors' calculations based on the Eurosystem Household Finance and Consumption Survey, https://www.ecb.europa.eu/stats/ecb_surveys/hfcs/html/index.en.html, and the Luxembourg Wealth Study, https://www.lisdatacenter.org/our-data/lws-database/.

Box 3.2. Evidence of wealth gaps among other minority groups

Beyond the data limitations intrinsic to the measurement of household wealth – including the comparability issues discussed in Box 1.1 and in Annex A, and the challenges of capturing intra-household and gendered differences in wealth accumulation – there is little to no comparative evidence available for several minority groups. This box explores some of the data challenges and national evidence on wealth disparities along the lines of race/ethnicity, sexual orientation and gender identity, and disability.

Most OECD countries do not systematically collect official data to help understand the challenges faced by individuals at risk of discrimination (Hardy and Schraepen, 2024[58]). In general, equality data collections are especially lacking for LGBTI people, religious minorities and racialised communities – although proxies for ethnic and racial minorities, such as nationality or migration are commonly collected. Reluctance to collect information on those minority groups owes to sensitivities around the subject, historical contexts, and concerns that such data could perpetuate negative stereotypes. However, such concerns can be addressed with careful management of data collection and use (Hardy and Schraepen, 2024[58]; Balestra and Fleischer, 2018[59]; OECD, forthcoming[60]).

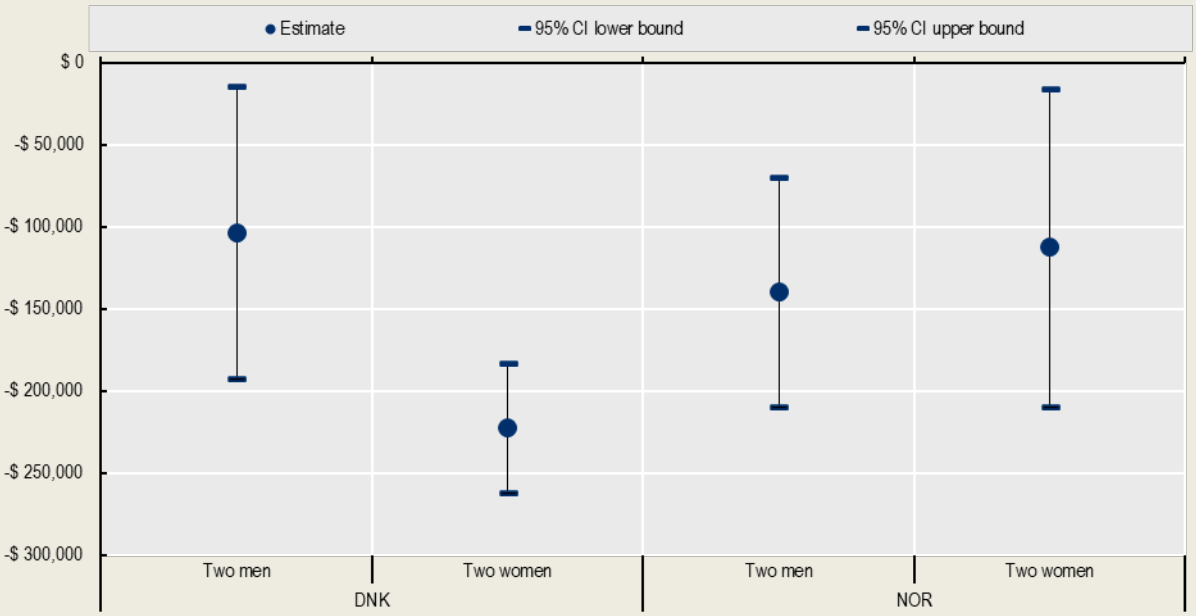
Representative wealth surveys, with few exceptions like those in the United States and the United Kingdom, generally lack information on **race**. In these two countries, however, a large body of literature points to large racial wealth divides. In the United States, Black and Hispanic households own less than one-fifth of the wealth of white households, a gap that has widened in the past thirty years (Aladangady and Forde, 2021[61]). Similar disparities exist for other racial groups, including Asian Americans, who, despite higher income and education levels, hold less wealth than white households (Campbell and Kaufman, 2006[62]). In the United Kingdom, all ethnic minority groups (except Indians) have lower wealth than white British households across the distribution (Karagiannaki, 2023[63]). While observable characteristics (such as age and education) can explain part of these gaps, historical discrimination in the labour and housing markets and in education are key structural barriers to wealth accumulation among racialised communities.

Household wealth surveys are similarly ill-equipped to study wealth gaps in the **LGBTI** community. Despite the fact that, according to the 2023 Eurobarometer on Discrimination in the EU, the majority of EU citizens would provide anonymous information about their gender identity and their sexual orientation, if that could help to combat discrimination, household wealth surveys typically do not include information on sexual orientation or gender identity/expression and only rely on binary sex questions (European Central Bank, 2023[64]). Moreover, the small share of people who identify as LGBTI in the population would require oversampling, to reach random samples large enough to identify significant differences and minimise biases in self-identification (Patterson, Jabson and Bowen, 2017[65]; Egan, 2012[66]). Existing research often relies on administrative data and focuses on same-sex couples or registered partnerships as proxies, which only capture a subset of the LGBTI population. Even so, gaps in wealth among LGBTI communities have been found. For instance, in Sweden, men in same-sex couples experience lower wealth than their heterosexual counterparts up to the 70th percentile of the wealth distribution, but higher wealth above that mark; while lesbians are estimated to be less wealthy than heterosexual women up to the 95th percentile (Dujeancourt, Boschini and Nordén, 2024[67]).

New estimates for Denmark and Norway, leveraging register data with large random samples, also point to significant wealth penalties for same-sex couples. Same-sex couples in both countries hold at least $100,000 (€90,000) less in wealth compared to heterosexual couples. Notably, lesbian couples in Denmark face a wealth gap of $223,000 (€192,000), while gay couples in Norway hold $140,000 (€120,000) less, even after controlling for factors such as age and education (Figure 3.8).

Figure 3.8. In Denmark and Norway, same-sex couples hold substantially less wealth than heterosexual couples

Conditional difference between the net wealth of same-sex couples compared to heterosexual couples



Note: Estimated coefficient of same-sex couples on net wealth controlling for education levels and age; the sample only includes households with a couple (two married or partnered adults).
Source: Authors' calculations based on the Luxembourg Wealth Study, https://www.lisdatacenter.org/our-data/lws-database/.

While data on **persons with disabilities** are usually collected more frequently than for racial or sexual minorities, most household wealth surveys fail to fully capture the extent of the disability wealth penalty. These surveys often include employment-related questions that can serve as proxies to identify individuals with permanent disabilities who are out of the workforce. However, they rarely include questions about global activity limitations. As a result, estimates of wealth disparities by disability status typically focus on only a subset of the population of interest. Evidence from countries with suitable data point to significantly lower wealth holdings among households that include persons with disabilities. In Canada, for instance, there is evidence of a 25% penalty in assets for households whose head or spouse has a disability (Maroto and Pettinicchio, 2020[68]). In the United States, net wealth for households with at least one person with disabilities is $37,000 lower than for households without (Parish et al., 2010[69]). This wealth gap is partly driven by the higher living (and healthcare) costs that persons with disabilities face, as well as poorer labour market outcomes, which reduce their capacity to save and limit their access to credit (Maroto and Pettinicchio, 2020[68]).

4 Conclusion

While wealth inequality declined during the 2010s, particularly in the later years of the decade, it remains at high levels. Moreover, experimental estimates for OECD EU countries suggest substantial cross-country differences in how inflationary pressures and rising interest rates in 2022 and 2023 have impacted this trend. In some countries, these developments appear to have reinforced the decline in wealth inequality, while in others, they may have contributed to a reversal. **Policymakers have various tools at their disposal to enhance the capacity of low- and middle-wealth households to save and accumulate assets**. These include savings schemes, minimum capital endowments for young adults, and financial literacy programmes to improve financial decision-making and capital-building, as discussed in previous OECD reports (OECD, 2021[14]; 2021[70]; 2018[71]; 2023[2]). In parallel, to limit the increasing wealth concentration at the top end of the distribution, consideration should be given to strengthening the progressivity of tax and public spending and to making better use of well-designed inheritance and gift taxation. Indeed, tax policy discussions around wealth (including capital gains and inheritance taxes) have gained prominence in many countries, with the G20 discussing a proposal for a global wealth tax on billionaires (Zucman, 2024[72]).

Younger households have lagged behind older households in terms of rates of entry into homeownership. While some of this may reflect changing investment preferences favouring non-housing assets, affordability remains a pressing issue in times of high house prices. Given these trends, policies that address distortions affecting choices over alternative tenure modalities will remain important. For policies that assist transitions into first homeownership, consideration needs to be given to the upward pressure that some instruments may put on house prices. For instance, tax relief intended to encourage homeownership can sometimes contribute to raising house prices and redistributing wealth to current homeowners if the housing supply is fixed. In this respect, tax policies will generally need to be complemented by other measures, such as capping the capital gains tax exemption on the sale of main residences or gradually removing mortgage interest relief for owner-occupied housing. In most cases, however, encouraging the supply of housing and promoting the more efficient use of existing housing stock, through both tax and non-tax measures, is likely to have a greater impact on housing affordability (OECD, 2024[73]; 2022[27]). Policy reforms will also need to take into account complementarities and trade-offs between different policy tools and objectives, since the functioning of housing markets has wider social, economic and environmental implications.

Vulnerable groups, including single women, migrants and other groups at risk of discrimination, show wealth levels that are often significantly lower than the general population. While some of these disparities stem from direct barriers to wealth accumulation – such as limited access to credit and fewer entrepreneurship opportunities – others are rooted in deeper socio-economic disadvantages, entrenched social norms, and discriminatory factors. For example, research indicates that declining homeownership rates among younger households are tied to labour market dynamics, including higher earnings volatility and longer unemployment spells (Paz-Pardo, 2024[30]). Similarly, the gender wealth gaps among single-headed households documented in this paper likely reflect not only gender differences in financial literacy and risk aversion (OECD, 2023[74]; Andreoni et al., 2020[75]), but also – and predominantly – the accumulated economic disadvantages women face in the labour market and the resulting penalties

in pension wealth. Cultural factors, like gender-based disparities in inheritance practices, may also contribute (Tisch and Schechtl, 2024[76]; D'Alessio, 2018[38]). Taken together, this evidence underscores the need for a comprehensive policy approach that addresses the underlying causes of wealth inequality on multiple fronts.

Better data are needed to effectively address wealth inequality. Recent progress has tackled some of the persistent challenges in wealth data collection. Initiatives such as the *OECD Wealth Distribution Database* help make household wealth data more easily accessible and comparable, using harmonised definitions. The *ECB Distributional Wealth Accounts* provide timely estimates of wealth distribution and allow for a deeper understanding of how it interacts with economic trends; they also mark a significant advance in addressing the G20 Data Gaps Initiative's recommendation on household wealth.[25] Several countries have joined a new expert group convened by the OECD to collaborate and develop internationally harmonised wealth distribution estimates. These would complement existing data on income, consumption, and savings, providing a unique and consistent picture of economic inequality across countries. Moreover, the accuracy of estimates for the top end of the distribution based on household wealth surveys has improved over time. These advancements are promising, as higher-quality data provide a more accurate understanding of wealth inequality. Moving forward, collecting data at the individual level rather than the household level and incorporating self-reported information on characteristics that increase the risk of discrimination and disadvantage (e.g., race/ethnicity, sexual orientation and gender identity, and disability) could shed light on the specific challenges these groups face in building wealth and inform more targeted asset-building policies.

[25] Recommendation DGI-3 addresses policy needs in several topical areas and acknowledges that "[p]olicymakers are requesting statistics that allow them to understand the distributional impacts of policy choice. They require timely and granular distributional data alongside aggregate estimates to understand who is benefiting from economic growth, and how inequality develops over time. This will assist them in developing policies that are targeted towards specific household groups, to assess the distributional impact of specific policies and events, and to foster inclusive growth".

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Annex A. Additional methodological information

Table A.1. Wealth concepts

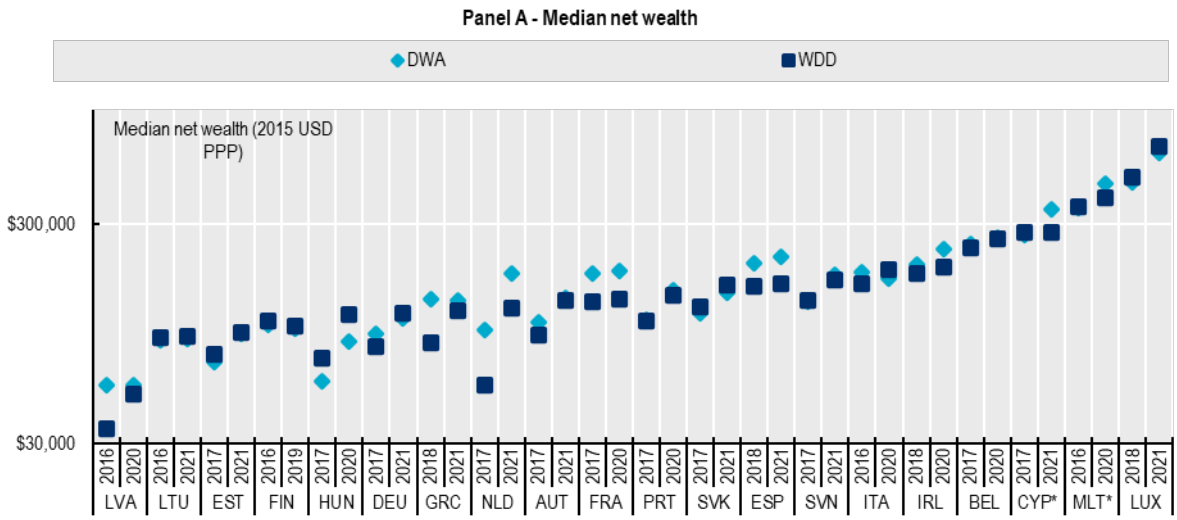
NF Total non-financial assets = NF1 + NF2 + NF3 + NF4 + NF5	
NF1 Principal residence	Principal residence is the residence where the majority of household members live.
NF2 Other real estate property	Second and holiday homes, investment real estate, farm land
NF3 Vehicles	Cars, motorcycles, boats, other vehicles owned by household and used for private purposes. Vehicles owned by own unincorporated enterprises are excluded.
NF4 Valuables	Works of art, antiques, fine jewelry, stamp and coin collections, precious stones and metals, other valuables
NF5 Other non-financial assets	E.g. other consumer durables, intellectual property, and other non-financial assets.
F Total financial assets, excluding pension assets related to employment = F1 + F2 + F3 + F4 + F5 + F6 + F7 + F8 LF Liquid financial assets (or emergency savings), excluding pension assets related to employment = F1+F2+F3+F5+F7	
F1 Currency and deposits	Currency held (if measured in the survey), transaction accounts, saving accounts, fixed-term deposits, certificates of deposits.
F2 Bonds and other debt securities	Government savings bonds, corporate bonds, commercial paper, state or municipal non-saving bonds, foreign bonds, other non-saving bonds, debenture, mortgage-backed securities, negotiable certificates of deposits, treasury bills, other similar instruments
F3 Mutual funds and other investment funds	Mutual funds, hedge funds, unit trusts, income trusts, pooled investment funds, other managed investment funds
F4 Net equity in own unincorporated enterprises	Household members' share of the net equity in unincorporated enterprise in which they work (sometimes also called "self-employment business wealth").
F5 Stocks	Listed shares, i.e. shares in publicly listed corporations.
F6 Unlisted shares and other equity	Unlisted shares (value of ownership in incorporated businesses not publicly traded), net equity in partnerships in which the household members do not work ("silent partners").
F7 Other non-pension financial assets	Examples (non-exhaustive): managed accounts, money owed to household, any other non-pension financial asset
F8 Voluntary individual life insurance and private pension funds	Assets in life insurance and pension plans where participation is voluntary, and individuals independently purchase and select material aspects of the arrangements, without intervention of their employers. Does not include term life insurance.
L Total liabilities = L1 + L2 + L3	
L1 Principal residence loans	Loans taken for constructing, purchasing and/or improving the principal residence of household.
L2 Other residence and real estate loans	Loans for the purpose of constructing, purchasing or improving other dwellings, buildings and land (e.g., loans to purchase holiday homes and loans to purchase rental properties for investment purposes). This item excludes liabilities of own unincorporated enterprises, when these are recorded as net value in F4.
L3 Other loans	Car and other vehicle loans, instalment debt, education loans, other non-mortgage loans from financial institutions, loans to purchase shares and other financial assets, loans from other households, credit card debt, lines of credit, bank account overdrafts, other loans not included in L1 or L2 This item exclude liabilities of own unincorporated enterprise, when these are recorded as net value in F4.
= NW Net Wealth (excluding employment related pension funds, i.e. NF + F – L)	

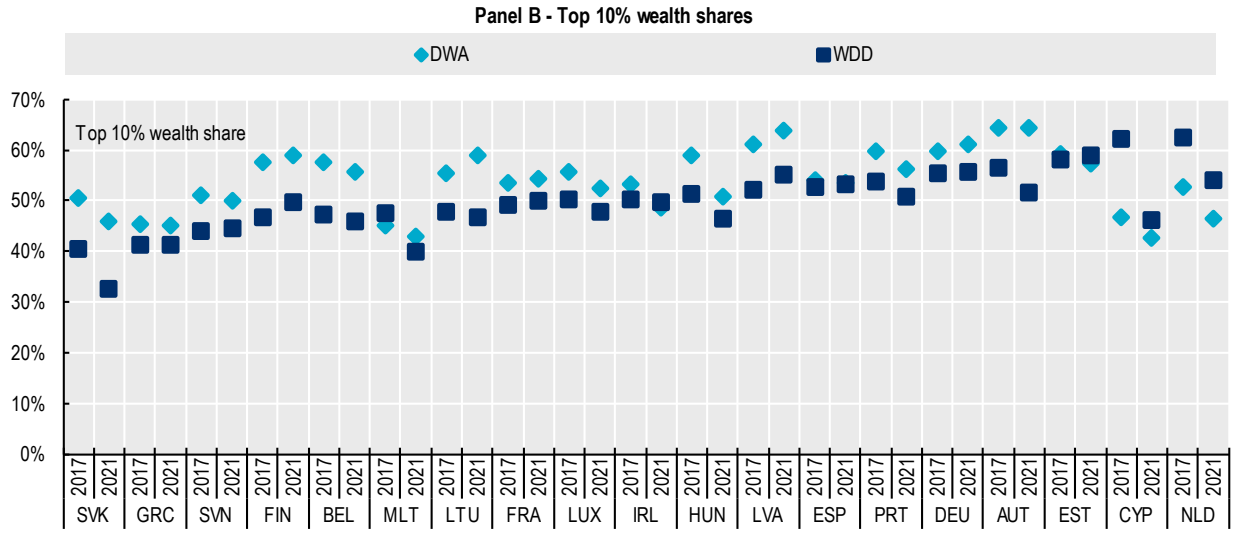
Comparability between different data sources

This paper leverages the strengths of different data sources to provide a timely and granular analysis of the distribution of household wealth in OECD countries. This approach, however, comes at the expense of comparability across multi-sourced estimates. While comparability between the OECD WDD, on the one hand, and the LWS and HFCS estimates, on the other hand, is ensured by the use of the same concepts and definitions (see Table A.1), comparability with DWA and WID estimates is more limited.

Regarding the DWA, comparability may be affected by the adjustments made to match quarterly sector accounts (QSA) wealth totals, differences in the wealth definition and in the estimation methods. These adjustments include rescaling weights, including parts of the population excluded from the HFCS (namely people living in institutions), adjusting specific assets for underreporting, correcting for outliers and adding rich households. Since most households are only mildly affected by these adjustments, median net wealth estimates based on the WDD and the DWA are relatively close (Figure A.1, Panel A), but the DWA's techniques to estimate wealth at the top bring inequality measures further apart (Figure A.1, Panel B). However, while levels might be substantially different, trends tend to behave more similarly. Therefore, the paper uses DWA trends as a tool to verify if the patterns observed until 2021 continued through the cost-of-living crisis and beyond.

Figure A.1. Median wealth measures in the WDD and in the DWA are relatively similar, but top wealth shares differ significantly





Note: * denotes non-OECD EU countries.
Source: Authors' calculations based on the WDD and the DWA.

The paper also incorporates data from the World Inequality Database (WID) to offer a long-term perspective on wealth distribution. While the WID aims to align its wealth estimates with National Accounts, it draws on a combination of data sources, including tax returns, estate records, and household surveys, and estimates of assets through the capitalisation method (Blanchet et al., 2024[77]). Unlike the OECD Wealth Distribution Database, which focuses on households, WID estimates are reported for *individuals* aged 20 and over. This difference in the unit of analysis likely influences the distribution's shape and represents a significant methodological divergence. Table A.2 outlines some of the main differences between the data sources used in the paper.

Table A.2. Comparing the OECD WDD, the ECB DWA and the WID

	OECD Wealth Distribution Database	ECB Distributional Wealth Accounts	World Inequality Database
Source	Surveys and administrative registers	Quarterly sector accounts reconciled with the HFCS.	Mixed income capitalisation method, with inputs from surveys, registers and national accounts
Wealth instruments excluded (compared to the OECD WDD)	See Table A.1	Does not include currency, consumer durables and valuables.	Does not include consumer durables and valuables.
Population covered	Typically private households, excluding people living in institutions and homeless people.	Entire resident population.	Entire resident population.
Unit of analysis	Households	Households	Equal-split adults
Frequency	Every 2-3 years	Quarterly	Annual
Time lag between reference period and release	Typically 3 years	Maximum 5 months	Typically 2 years
Detailed methodological information	WDD main concepts	ECB DWA Methodological note	WID Distributional National Accounts Guidelines

Table A.3. OECD Wealth Distribution Database: Main characteristics of data sources

	Source	Organisation undertaking the survey	Frequency of collection	Years available	Sample size (number of households)	Response rate	Oversampling of rich households	Effective oversampling rate of the top 10%[1]	Imputation for item non-response
Australia	Survey of Income and Housing (SIH)	Australian Bureau of Statistics	Every 2 years	2005/06, 2011/12*, 2013/14, 2017/18, 2019/20**	~ 15 000	0.78	No	–	Yes
Austria	Household Finance and Consumption Survey (HFCS-AT)[3]	Oesterreichische Nationalbank	Every 2 or 3 years	2011*, 2014, 2017, 2021**	~ 2 300	0.57	Yes	-0.02	Yes
Belgium	Survey of the Financial Behaviour of Households (HFCS-BE)[3]	National Bank of Belgium	Every 2 or 3 years	2010*, 2014, 2017, 2020**	~ 2 100	0.25	Yes	0.04	Yes
Canada	Survey of Financial Security (SFS)	Statistics Canada	Every 3 years	1999, 2005, 2012*, 2016, 2019, 2023**	~ 40 000	0.43	No	–	Yes
Chile	Survey of Household Finances	Central Bank of Chile	Every 3 years	2011*, 2014, 2017, 2021**	~4 500	0.55	Yes	0.07	Yes
Croatia	Household Finance and Consumption Survey (HFCS-HR) [3]	Hrvatska Narodna Banka/ Croatian Bureau of Statistics	Every 2 or 3 years	2017, 2020**	~1 300	0.37	Yes	0.02	Yes
Cyprus	Household Finance and Consumption Survey (HFCS-CY) [3]	Central Bank of Cyprus	Every 2 or 3 years	2010*, 2014, 2017, 2021**	~1 000	0.47	Yes	0.07	Yes
Czechia	Household Finance and Consumption Survey (HFCS-CZ) [3]	Česká Národní Banka/ Czech Statistical Office	Every 2 or 3 years	2021**	~3 100	0.79	No	–	Yes
Denmark	Assets and liabilities	Statistics Denmark	Annual	2015, 2019, 2022**	–	–	–	–	–

	Source	Organisation undertaking the survey	Frequency of collection	Years available	Sample size (number of households)	Response rate	Oversampling of rich households	Effective oversampling rate of the top 10%[1]	Imputation for item non-response
Estonia	Household Finance and Consumption Survey (HFCS-EE)[3]	Eesti Pank	Every 2 or 3 years	2013*, 2017, 2021**	~ 2 200	0.64	Yes	0.04	Yes
Finland	Household Finance and Consumption Survey (HFCS-FN)[3]	Bank of Finland / Statistics Finland	Every 2 or 3 years	2009*, 2013, 2016, 2019**	~ 9 500	0.73	Yes	0.10	Yes
France	Enquête Patrimoine (HFCS-FR)[3]	INSEE	Every 2 or 3 years	2009*, 2014, 2017, 2020**	~ 10 300	0.66	Yes	0.16	Yes
Germany	German Panel on Household Finances (HFCS-DE)[3]	Deutsche Bundesbank	Every 2 or 3 years	2011*, 2014, 2017, 2021**	~ 4 000	0.33	Yes	0.14	Yes
Greece	Household Finance and Consumption Survey (HFCS-GR)[3]	Bank of Greece	Every 2 or 3 years	2009*, 2014, 2018, 2021**	~ 3 400	0.41	Yes	-0.01	Yes
Hungary	Household Finance and Consumption Survey (HFCS-HU)[3]	Hungarian National Bank / Hungarian Central Statistical Office	Every 2 or 3 years	2014*, 2017, 2020**	~ 6 000	0.45	Yes	0.02	Yes
Ireland	Household Finance and Consumption Survey (HFCS-IE)3	Central Bank of Ireland / Central Statistics Office	Every 2 or 3 years	2013*, 2018, 2020**	~ 6 000	0.42	Yes	0.13	Yes
Italy	Survey of Household Income and Wealth (HFCS-IT)[3]	Bank of Italy	Every 2 or 3 years	2006, 2008, 2010, 2014, 2016, 2020**	~ 6 200	0.31	Yes	0.09	Yes
Japan	National Survey of Family Income and Expenditure (2014), National Survey of Family Income, Consumption and Wealth (2019)	Statistics Bureau, Ministry of Internal affairs and communication	Every 5 years	2014*, 2019**	~75 000	0.85	No	–	Yes
Korea	Survey of Household Finances (SHF)	Statistics Korea	Annual	2013*, 2015, 2019, 2023**	~ 18 000	0.88	Yes	..	No
Latvia	Household Finance and Consumption Survey (HFCS-LV)[3]	Latvijas Banka	Every 2 or 3 years	2014*, 2017, 2020**	~ 1 200	0.46	Yes	0.06	Yes

	Source	Organisation undertaking the survey	Frequency of collection	Years available	Sample size (number of households)	Response rate	Oversampling of rich households	Effective oversampling rate of the top 10%[1]	Imputation for item non-response
Lithuania	Household Finance and Consumption Survey (HFCS-LT)[3]	Lietuvos Bankas	Every 2 or 3 years	2018, 2021**	~ 1 700	0.45	Yes	0.02	Yes
Luxembourg	Household Finance and Consumption Survey (HFCS-LX)[3]	Banque Centrale du Luxembourg	Every 2 or 3 years	2011*, 2014, 2018, 2021**	~ 2 000	0.10	Yes	0.02	Yes
Malta	Household Finance and Consumption Survey (HFCS-MT)[3]	Central Bank of Malta	Every 2 or 3 years	2010*, 2013, 2016, 2020**	~ 1 000	0.49	No	–	Yes
Netherlands	Wealth Statistics	Central Bureau of Statistics	Annual	2011*, 2015, 2019, 2022**	–	–	–	–	–
New Zealand	Household Economic Survey (HES)	Statistics New Zealand	Every 3 years	2014, 2018**	~ 5 500	0.76	No	–	Yes
Norway	Income Statistics for Households	Statistics Norway	Annual	2012*, 2014, 2018, 2022**	–	–	–	–	–
Poland	Household Finance and Consumption Survey (HFCS-PL)[3]	National Bank of Poland / Central Statistical Office of Poland	Every 2 or 3 years	2014, 2016**	~ 5 900	0.53	Yes	-0.00	Yes
Portugal	Survey on the Financial Situation of Households (HFCS-PG)[3]	Banco de Portugal / Statistics Portugal	Every 2 or 3 years	2010*, 2013, 2017, 2020**	~ 6 100	0.42	Yes	0.12	Yes
Slovak Republic	Household Finance and Consumption Survey (HFCS-SK)[3]	Národná banka Slovenska	Every 2 or 3 years	2010*, 2014, 2017, 2021**	~ 2 200	0.59	Yes	-0.02	Yes
Slovenia	Household Finance and Consumption Survey (HFCS-SI)[3]	Banka Slovenije	Every 2 or 3 years	2014*, 2017, 2021**	~ 2 000	0.34	No	-	Yes
Spain	Financial Survey of Households (HFCS-ES)[3]	Banco de España	Every 2 or 3 years	2012*, 2014, 2018, 2021**	~ 6 300	0.45	Yes	0.19	Yes
United Kingdom[2]	Wealth and Assets Survey (WAS)	Office for National Statistics	Every 2 years	2007, 2009, 2011*, 2013, 2015, 2017**	~ 18 000	0.63	Yes	0.06	Yes

	Source	Organisation undertaking the survey	Frequency of collection	Years available	Sample size (number of households)	Response rate	Oversampling of rich households	Effective oversampling rate of the top 10%[1]	Imputation for item non-response
United States	Survey of Consumer Finances (SCF)	Board of Governors of the Federal Reserve System	Every 3 years	2007, 2010*, 2013, 2016, 2019, 2022**	~ 4 600	0.60	Yes	0.18	Yes

Note: Survey characteristics refer to the latest available year. ".." means "not available"; "-" means "does not apply". "*" refers to estimates for early 2010s; "**" refers to estimates for around 2021. For Denmark and Italy do data for "Early 2010s" are not shown this paper (except for median net wealth) due to breaks in series. Estimates for Cyprus and Malta are shown in this paper, but they are not included in the *OECD Wealth Distribution Database*.

1. The effective oversampling rate is calculated as (S90 – 10)/100, where S90 is the share of sample households in the wealthiest 10%. If the share of rich households in the sample is exactly 10%, then the effective oversampling rate of the top 10% is 0. If the share of households in the wealthiest decile is 20%, then the effective oversampling rate is 0.10. An effective negative oversampling rate indicates that the share of sample households in the top wealth quintile is smaller than 10%.

2. Data on the United Kingdom are limited to Great Britain.

3. These national sources are part of the Eurosystem Household Finance and Consumption Survey conducted by the Household Finance and Consumption Network.