

DANMARKS NATIONALBANK

26 NOVEMBER 2019

INSURANCE AND PENSION, 2018

Women have lower pension wealth than men

There is a significant difference in the pension wealth of men and women. The Danish women's pension wealth¹ amounted to almost kr. 796,000 on average at the end of 2018. This is 25 pct. less than the average pension wealth of men equal to just over kr. 1,065,000. However, there are signs indicating that the difference is diminishing.

The dispersion in the size of the Danes' pension wealth is generally large, and this is the case for both men and women. Age is of importance, as the pension wealth is first accumulated through savings and later paid out during retirement. The exact magnitude of the pension wealth over an individual's lifetime is the result of a number of factors such

as labor income, labor market participation and eagerness to save for retirement.

The women save ...

Among the 25-60 year old wage earners the paid contribution as a percentage of labor income² is on average higher for women than for men. The figure is for women 12.3 pct. on average, while it is 11.3 pct. for men. Hence, taking labor income into account, women seem more willing to save than men. However, measured by contribution amounts the men on average pay approximately 49 thousand kr. per year, which is 20 pct. more than the women.

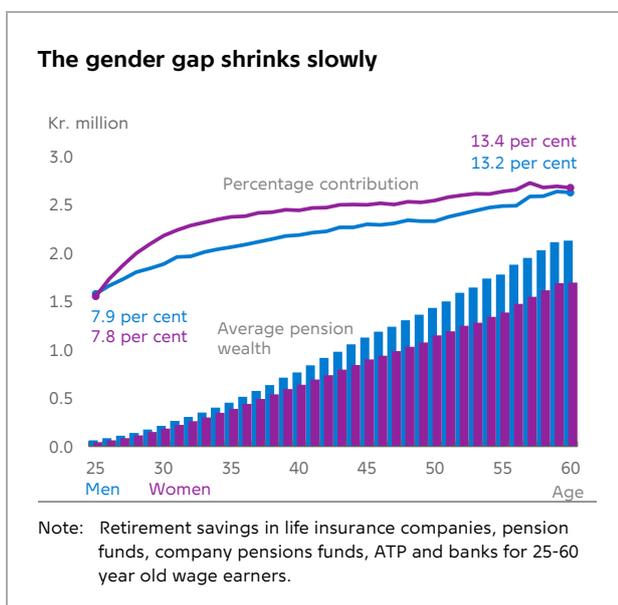
... and are slowly catching up

The average pension wealth of women has increased by 7.8 pct. over the last four years. In comparison the men's has increased by 2.6 pct. The gap in pension wealth for the Danish men and women thus appears to be narrowing. In an international perspective the gender difference is also smaller than in a range of other OECD countries ([link](#)).

Detailed data on the Danes' pension savings

Danmarks Nationalbank yearly collects and validates pension data in collaboration with Statistics Denmark. The data shed light on developments in pension savings at the individual level. Data are available from Statistics Denmark ([link](#)).

[CLICK HERE FOR FURTHER INFORMATION](#)



¹ Retirement savings in life insurance companies, pension funds, company pension funds, ATP and banks for the age 25 and above.

² Based on tax reports for the year 2017.