

# ONLINE APPENDIX

## INEQUALITIES AND THE INDIVIDUALIZATION OF WEALTH

Nicolas FRÉMEAUX\*

Marion LETURCQ†

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\*Corresponding author: LEMMA - Université Paris 2. 4 rue Blaise Desgoffe, 75006 Paris, France; nicolas.fremeaux@u-paris2.fr

†INED, Campus Condorcet, 9 Cours des Humanités, CS 50004, 93322 Aubervilliers Cedex, France; marion.leturcq@ined.fr

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# 1 The matrimonial property regimes in France

Household wealth can be decomposed into three components: the community assets or *joint assets* (“*biens de communauté*”), the husband’s separate assets, or *husband’s individual assets* (“*bien propres du mari*”) and the wife’s separate assets of *wife’s individual assets* (“*biens propres de la femme*”)<sup>1</sup>. The matrimonial property regime defines which assets are joint and which assets remain individual assets. Here we define the three most common marital property regimes.

## 1.1 Marriage and matrimonial property regimes

**Community of acquisitions** From 1966 onward, this regime is the default matrimonial property regime. All assets acquired during marriage whatever their nature (financial or non-financial), are considered as joint assets. All the inherited assets as well as the assets acquired before marriage are separate assets. Each spouse is the sole owner of his/her separate assets but the returns to these assets are considered as joint assets as well as all earnings received by each spouse. In case of divorce, the total value of joint assets is divided on a 50-50% basis (independently on the financial contribution of each spouse). In case of death, the surviving spouse share the assets of the deceased spouse with the children.

**Full (or universal) community** When spouses are married under a contract of full (or universal) community regime, all assets are considered as joint assets (financial or non-financial, inherited or acquired before or during the marriage). The proportion of married couples choosing this regime has never been higher than 2% (except in the region of Alsace where this share reaches 15%). In the analysis, we treat those couples as if they were married under a regime of community of acquisitions, because we cannot distinguish them from the latter.

**Separate property regime** When married with a regime of separate property, the spouses do not create any community of assets. As a consequence, there are no joint assets held by this couple and all assets are either the wife’s individual assets or the husband’s individual assets. For all the assets acquired during the marriage, the financial contribution of each spouse is clearly determined. However, some couples decide to hold some assets jointly (creating a *société d’acquêts*).

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<sup>1</sup>Spouses’ individual assets are tracked by the fiscal authorities because separate assets remain separate whatever the way they are used. For example, if a bequest is used to buy an asset during marriage, the asset bought is not considered as a community asset. This tracking also applies to assets or cash that the spouses already had before marriage

This regime is especially useful for the self-employed people because it allows them to protect their non-professional wealth. If all the non-professional wealth is considered as the spouse's property then it cannot be seized as collateral in case of a bankruptcy of their business.

## 1.2 Civil union

The couples who opt for a civil union can also choose between several matrimonial property regimes. From the creation of the civil union in France in 1999 to 2006, the default regime in case of civil union was close to that of married couples (i.e community of acquisitions). Since 2007, the default regime is the separate property regime. However, the couples can easily modify the default regime towards a community of acquisitions (or other regimes) with a mention in their legal convention.

## 1.3 Changing prenuptial agreement

The decision of the matrimonial property regime has to be made *before* marriage. However, it can be modified at any time during marriage, but only a very small fraction of all married couples decide to change their matrimonial property regime (Ruelland, 2004). Moreover, all elements of the matrimonial regime can be modified. For example, a common practice for individuals married with a separate property regime is to declare the main house as a joint asset.

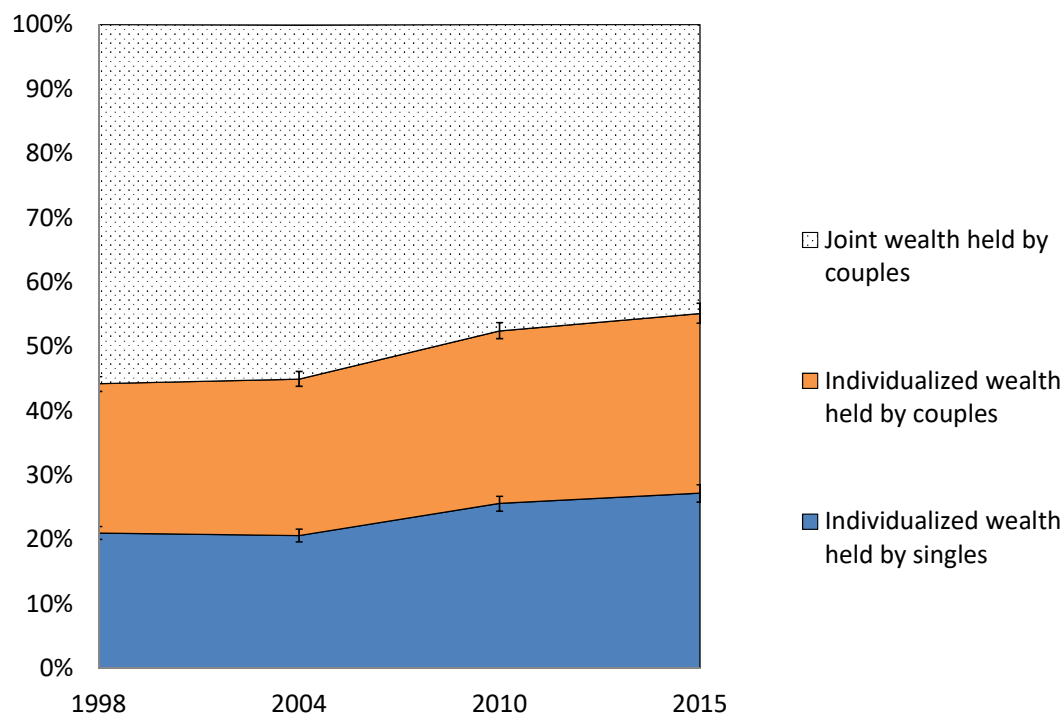
Table 1.1: Summary of the definition of asset ownership depending on the matrimonial regime

	Cohabiting couple	Marriage (or civil union) contract:		
		Community of acquisition	Separation property regime	Full community
Assets acquired before marriage	Separate	Separate	Separate	Joint
Assets acquired after marriage	Separate	Joint	Separate	Joint
Inherited assets	Separate	Separate	Separate	Joint

## 2 The individualization of wealth: additional results

### 2.1 Alternative definition of the individualization of wealth

Figure 1: Share of individualized wealth (1998 - 2015) - Alternative definition



Data: INSEE, *Enquêtes Patrimoine (1998, 2004, 2010 and 2015)*. Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

Note: individualized wealth is constructed following the definition presented in table 2.2. The blue area represents the share of individualized wealth held by singles, the orange area represents the share of individualized wealth held by individuals in a relationship. The remaining wealth is composed of the joint assets held by couples. In 2015, 27% of all individualized wealth was held by singles, 27.9% was held by individuals in a relationship. The total share of individualized wealth was equal to 55.1%.

Table 2.1: Individualisation of wealth, alternative definition of individualized wealth

	1998	2004	2010	2015
<b>Share of individualized wealth (S)+(C)</b>	<b>44.2%</b> [ 43.0; 45.4]	<b>45.0%</b> [ 43.7; 46.2]	<b>52.4%</b> [ 51.2; 53.6]	<b>55.1%</b> [ 53.7; 56.6]
<b>Share of wealth held by singles (S)</b>				
All singles (S1)+(S2)+(S3)	21.0% [ 20.0; 22.0]	20.6% [ 19.6; 21.6]	25.6% [ 24.4; 26.7]	27.2% [ 25.8; 28.5]
<i>including:</i>				
Never married (S1)	7.0% [ 6.3; 7.7]	6.4% [ 5.7; 7.1]	7.8% [ 6.9; 8.7]	9.2% [ 8.2; 10.1]
Divorced (S2)	5.1% [ 4.4; 5.8]	5.8% [ 5.2; 6.4]	7.8% [ 7.1; 8.6]	8.3% [ 7.3; 9.3]
Widower (S3)	8.9% [ 8.1; 9.7]	8.4% [ 7.6; 9.2]	9.9% [ 9.2; 10.7]	9.7% [ 8.6; 10.8]
<b>Share of individualized wealth held by couples (C)</b>				
All couples (C1)+(C2)+(C3)	23.2% [ 22.0; 24.3]	24.3% [ 23.2; 25.5]	26.8% [ 25.6; 28.1]	27.9% [ 26.4; 29.5]
<i>including:</i>				
Unmarried cohabitant (C1)	4.4% [ 3.8; 5.0]	5.2% [ 4.5; 5.9]	5.8% [ 5.0; 6.7]	6.3% [ 5.4; 7.2]
Married (community of assets) (C2)	14.2% [ 13.2; 15.2]	13.8% [ 12.9; 14.7]	13.4% [ 12.3; 14.5]	12.2% [ 11.1; 13.3]
Married (separation of assets) (C3)	4.6% [ 3.9; 5.3]	5.3% [ 4.7; 6.0]	7.6% [ 6.8; 8.4]	9.4% [ 8.2; 10.7]
<b>Joint wealth held by couples</b>				
Share of joint wealth (J1)+(J2)+(J3)	55.8% [ 54.6; 57.0]	55.0% [ 53.8; 56.3]	47.6% [ 46.4; 48.8]	44.9% [ 43.4; 46.3]
<i>including:</i>				
Unmarried cohabitant (J1)	1.7% [ 1.4; 2.0]	2.6% [ 2.2; 3.1]	2.7% [ 2.3; 3.1]	2.2% [ 1.8; 2.6]
Married (community of assets) (J2)	51.2% [ 49.9; 52.6]	48.2% [ 46.9; 49.6]	40.9% [ 39.7; 42.1]	38.0% [ 36.5; 39.4]
Married (separation of assets) (J3)	2.9% [ 2.4; 3.4]	4.2% [ 3.5; 4.9]	4.0% [ 3.5; 4.4]	4.7% [ 4.2; 5.3]

Data: INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015). Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

95% confidence intervals into brackets. Standard errors estimated by bootstrap, 1000 replications.

Notes: individualized wealth is constructed following the definition presented in table 2.2. In 1998, 21% of wealth is held by singles, 14% of wealth is held as individualized assets by individuals in a relationship and 65% of wealth is held as joint wealth by individuals in a relationship. The wealth held by singles (21%) can be broken down into: 7% held by never-married individuals, 5.1% by divorced individuals and 8.9% by widows or widowers. The individualized wealth held by individuals in a relationship (27.9%) can be broken down into: 6.3% held by unmarried cohabiting individuals, 12.2% held by married (or pacsed) individuals in a community property regime and 9.4% by married (or pacsed) individuals with a separate property regime.

Table 2.2: Summary of the alternative definition of individual assets

	<b>Cohabiting couple and Separate property regime</b>	<b>Community of acquired asset and Full community</b>
<b>Real-estate</b> (Main home, other real-estate properties, etc.)	<ul style="list-style-type: none"> <li>• Polarized case 100%-0% or 0%-100%: 0% attributed to joint wealth</li> <li>• Equality case 50%-50%: 0% attributed to joint wealth</li> <li>• Intermediate case <math>x\%-(1-x)\%</math>: <i>0% attributed to joint wealth</i></li> <li>• Remark: bequests always considered as individualized wealth</li> </ul>	<ul style="list-style-type: none"> <li>• Polarized case 100%-0% or 0%-100%: 0% attributed to joint wealth</li> <li>• Equality case 50%-50%: 100% attributed to joint wealth</li> <li>• Intermediate case <math>x\%-(1-x)\%</math>: <i>0% attributed to joint wealth</i></li> <li>• Remark: bequests always considered as individualized wealth</li> </ul>
<b>Liquidities</b> (Saving accounts, etc.)	<ul style="list-style-type: none"> <li>• If declared as common: 100% attributed to joint wealth</li> <li>• If one partner declared as owner: 0% attributed to joint wealth</li> </ul>	<ul style="list-style-type: none"> <li>• If declared as common: 100% attributed to joint wealth</li> <li>• If one partner declared as owner: 100% attributed to joint wealth <i>but 0% if asset acquired before marriage</i></li> </ul>
<b>Financial assets</b> (Bonds and stocks, life insurance, etc.)	<ul style="list-style-type: none"> <li>• If declared as common: 100% attributed to joint wealth</li> <li>• If one partner declared as owner: 0% attributed to joint wealth</li> </ul>	<ul style="list-style-type: none"> <li>• If declared as common: 100% attributed to joint wealth</li> <li>• If one partner declared as owner: 100% attributed to joint wealth <i>but 0% if asset acquired before marriage</i></li> <li>• Exception of retirement savings through employers (Retraites supplémentaire)</li> </ul>
<b>Business assets</b> (Tools, buildings, land, non-quoted stocks)	<ul style="list-style-type: none"> <li>• 0% is attributed as joint wealth</li> <li>• If the asset is said to be joint, half of the value is attributed to each partner</li> </ul>	<ul style="list-style-type: none"> <li>• <i>0% is attributed as joint wealth</i></li> <li>• <i>If the asset is said to be joint, half of the value is attributed to each partner</i></li> </ul>

Note: all changes with respect to the initial definition have been italicized.

## 2.2 Identifying the contribution of PACS to the individualization of wealth

Table 2.3: Descriptive statistics by marital status

	1998			2004			2010			2015		
	Wealth (mean) ×1,000	Wealth (rel. to mean)	Share in pop.	Wealth (mean) ×1,000	Wealth (rel. to mean)	Share in pop.	Wealth (mean) ×1,000	Wealth (rel. to mean)	Share in pop.	Wealth (mean) ×1,000	Wealth (rel. to mean)	Share in pop.
All individuals	77.7 ( 95.8)	1.00	100%	104.0 ( 130.2)	1.00	100%	154.4 ( 233.1)	1.00	100%	150.2 ( 249.0)	1.00	100%
Singles	71.7 ( 103.8)	0.92 ( 1.34)	22.8%	91.7 ( 137.7)	0.88 ( 1.32)	23.4%	143.6 ( 244.2)	0.93 ( 1.58)	27.5%	142.8 ( 269.7)	0.95 ( 1.80)	28.6%
<i>including:</i>												
Never married	62.1 ( 100.0)	0.80 ( 1.29)	8.8%	77.4 ( 130.6)	0.74 ( 1.26)	8.6%	116.0 ( 221.7)	0.75 ( 1.44)	10.4%	111.5 ( 240.1)	0.74 ( 1.60)	12.3%
Divorced	70.3 ( 108.0)	0.90 ( 1.39)	5.7%	89.4 ( 134.9)	0.86 ( 1.30)	6.8%	147.6 ( 250.2)	0.96 ( 1.62)	8.2%	144.4 ( 271.0)	0.96 ( 1.80)	8.7%
Widower	82.7 ( 103.9)	1.06 ( 1.34)	8.4%	109.2 ( 145.6)	1.05 ( 1.40)	8.0%	172.4 ( 259.8)	1.12 ( 1.68)	8.9%	191.9 ( 304.2)	1.28 ( 2.03)	7.6%
In a relationship	79.5 ( 93.2)	1.02 ( 1.20)	77.2%	107.8 ( 127.6)	1.04 ( 1.23)	76.6%	158.5 ( 228.6)	1.03 ( 1.48)	72.5%	153.1 ( 240.1)	1.02 ( 1.60)	71.4%
<i>including:</i>												
Unmarried cohabitant	40.9 ( 76.0)	0.53 ( 0.98)	11.5%	62.5 ( 102.9)	0.60 ( 0.99)	13.0%	95.1 ( 181.6)	0.62 ( 1.18)	13.9%	97.6 ( 194.6)	0.65 ( 1.30)	13.0%
Married (com. assets)	83.1 ( 90.0)	1.07 ( 1.16)	61.2%	110.4 ( 120.9)	1.06 ( 1.16)	58.5%	161.1 ( 210.0)	1.04 ( 1.36)	50.6%	151.9 ( 206.1)	1.01 ( 1.37)	48.5%
Married (sep. assets)	129.6 ( 132.8)	1.67 ( 1.71)	4.5%	192.2 ( 192.9)	1.85 ( 1.85)	5.1%	309.2 ( 389.6)	2.00 ( 2.52)	5.6%	312.3 ( 447.1)	2.08 ( 2.98)	5.1%
Pacs (com. assets)	.	.	0.0%	.	.	0.0%	124.4 ( 167.5)	0.81 ( 1.08)	1.8%	178.8 ( 231.8)	1.19 ( 1.54)	1.0%
Pacs (sep. assets)	.	.	0.0%	.	.	0.0%	109.3 ( 168.7)	0.71 ( 1.09)	0.6%	136.9 ( 287.1)	0.91 ( 1.91)	3.8%

Data: INSEE, *Enquête Patrimoine (1998, 2004, 2010 and 2015)*. Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

Standard deviations into paranthesis.

Note: for each year, the panel provides: the average personal wealth for the subgroup of population (expressed in thousands 2015 euros); the average personal wealth for the subgroup of population, expressed in the average personal wealth in the population for this year; the share of population this subgroup represents. In 1998, the average personal wealth of an individual in a relationship was equal to 79,500 euros, which corresponds to 1.02 of the average personal wealth for this year ( $79.5/77.7 = 1.02$ ). Individuals in a relationship represented 77.2% of the population.



Table 2.4: Individualisation of wealth by groups of population, separating married from civil unions

	1998	2004	2010	2015
<b>Share of individualized wealth (S)+(C)</b>	<b>35.0%</b>	<b>35.7%</b>	<b>42.9%</b>	<b>46.5%</b>
	[ 33.7; 36.2]	[ 34.5; 37.0]	[ 41.6; 44.2]	[ 45.0; 48.0]
<b>Share of wealth held by singles (S)</b>				
All singles (S1)+(S2)+(S3)	21.0%	20.6%	25.6%	27.2%
	[ 20.0; 22.1]	[ 19.6; 21.6]	[ 24.4; 26.7]	[ 25.7; 28.6]
<i>including:</i>				
Never married (S1)	7.0%	6.4%	7.8%	9.2%
	[ 6.3; 7.7]	[ 5.7; 7.2]	[ 7.0; 8.7]	[ 8.2; 10.1]
Divorced (S2)	5.1%	5.8%	7.8%	8.3%
	[ 4.4; 5.8]	[ 5.2; 6.5]	[ 7.1; 8.6]	[ 7.3; 9.3]
Widower (S3)	8.9%	8.4%	9.9%	9.7%
	[ 8.1; 9.6]	[ 7.6; 9.1]	[ 9.2; 10.6]	[ 8.6; 10.8]
<b>Share of individualized wealth held by couples (C)</b>				
All couples (C1)+(C2)+(C3)+(C4)+(C5)	14.0%	15.1%	17.3%	19.3%
	[ 13.0; 14.9]	[ 14.1; 16.1]	[ 16.1; 18.5]	[ 17.9; 20.7]
<i>including:</i>				
Unmarried cohabitant (C1)	4.3%	4.8%	5.3%	5.8%
	[ 3.7; 4.9]	[ 4.1; 5.5]	[ 4.4; 6.1]	[ 5.0; 6.7]
Married (community of assets) (C2)	5.3%	5.6%	4.8%	4.7%
	[ 4.8; 5.9]	[ 5.0; 6.1]	[ 4.2; 5.4]	[ 4.2; 5.3]
Married (separation of assets) (C3)	4.3%	4.8%	6.6%	6.6%
	[ 3.7; 5.0]	[ 4.1; 5.4]	[ 5.8; 7.4]	[ 5.5; 7.6]
Civil-union (community of assets) (C4)	0.0%	0.0%	0.3%	0.2%
	[ 0.0; 0.0]	[ 0.0; 0.0]	[ 0.1; 0.4]	[ 0.1; 0.4]
Civil-union (separation of assets) (C5)	0.0%	0.0%	0.3%	1.9%
	[ 0.0; 0.0]	[ 0.0; 0.0]	[ 0.1; 0.4]	[ 1.3; 2.6]
<b>Joint wealth held by couples</b>				
Share of joint wealth (J1)+(J2)+(J3)+(J4)+(J5)	65.0%	64.3%	57.1%	53.5%
	[ 63.8; 66.3]	[ 63.0; 65.5]	[ 55.8; 58.4]	[ 52.0; 55.0]
<i>including:</i>				
Unmarried cohabitant (J1)	1.8%	3.0%	3.3%	2.6%
	[ 1.4; 2.1]	[ 2.6; 3.5]	[ 2.8; 3.8]	[ 2.2; 3.0]
Married (community of assets) (J2)	60.1%	56.5%	48.0%	44.3%
	[ 58.8; 61.5]	[ 55.0; 58.0]	[ 46.5; 49.5]	[ 42.7; 45.8]
Married (separation of assets) (J3)	3.2%	4.7%	4.5%	4.2%
	[ 2.7; 3.7]	[ 4.0; 5.5]	[ 4.0; 5.1]	[ 3.6; 4.7]
Civil-union (community of assets) (J4)	0.0%	0.0%	1.1%	0.9%
	[ 0.0; 0.0]	[ 0.0; 0.0]	[ 0.8; 1.4]	[ 0.5; 1.3]
Civil-union (separation of assets) (J5)	0.0%	0.0%	0.2%	1.5%
	[ 0.0; 0.0]	[ 0.0; 0.0]	[ 0.1; 0.2]	[ 1.2; 1.8]

Data: INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015). Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

95% confidence intervals into brackets. Standard errors estimated by bootstrap, 1000 replications.

Notes: in 1998, 21% of wealth is held by singles, 14% of wealth is held as individualized assets by individuals in a relationship and 65% of wealth is held as joint wealth by individuals in a relationship. The wealth held by singles (21%) can be broken down into: 7% held by never-married individuals, 5.1% by divorced individuals and 8.9% by widows or widowers. The individualized wealth held by individuals in a relationship (14%) can be broken down into: 4.3% held by unmarried cohabiting individuals, 5.3% held by married (or pacsed) individuals in a community property regime and 4.3% by married (or pacsed) individuals with a separate property regime. In 2010 and 2015, pacs (with a community property regime) and pacs (separate property regime) have been considered as a distinct type of couple.

Table 2.5: Individualisation of wealth, simulation with civil union separation of assets considered as community assets

	1998	2004	2010	2015
<b>Share of individualized wealth (S)+(C)</b>	<b>35.0%</b>	<b>35.7%</b>	<b>42.8%</b>	<b>45.7%</b>
	[ 33.8; 36.2]	[ 34.5; 37.0]	[ 41.4; 44.1]	[ 44.1; 47.3]
<b>Share of wealth held by singles (S)</b>				
All singles (S1)+(S2)+(S3)	21.0%	20.6%	25.5%	27.2%
	[ 20.0; 22.0]	[ 19.6; 21.6]	[ 24.4; 26.6]	[ 25.7; 28.6]
<i>including:</i>				
Never married (S1)	7.0%	6.4%	7.8%	9.2%
	[ 6.3; 7.7]	[ 5.7; 7.2]	[ 7.0; 8.7]	[ 8.3; 10.1]
Divorced (S2)	5.1%	5.8%	7.8%	8.3%
	[ 4.4; 5.8]	[ 5.2; 6.4]	[ 7.1; 8.6]	[ 7.3; 9.3]
Widower (S3)	8.9%	8.4%	9.9%	9.7%
	[ 8.1; 9.7]	[ 7.6; 9.1]	[ 9.2; 10.6]	[ 8.6; 10.8]
<b>Share of individualized wealth held by couples (C)</b>				
All couples (C1)+(C2)+(C3)+(C4)+(C5)	14.0%	15.1%	17.2%	18.5%
	[ 13.0; 14.9]	[ 14.1; 16.1]	[ 16.1; 18.3]	[ 17.1; 20.0]
<i>including:</i>				
Unmarried cohabitant (C1)	4.3%	4.8%	5.3%	5.8%
	[ 3.8; 4.9]	[ 4.1; 5.5]	[ 4.4; 6.1]	[ 5.0; 6.7]
Married (community of assets) (C2)	5.3%	5.6%	4.8%	4.7%
	[ 4.8; 5.9]	[ 5.0; 6.1]	[ 4.2; 5.5]	[ 4.2; 5.2]
Married (separation of assets) (C3)	4.3%	4.8%	6.6%	6.6%
	[ 3.7; 5.0]	[ 4.1; 5.4]	[ 5.9; 7.4]	[ 5.5; 7.6]
Civil-union (community of assets) (C4)	0.0%	0.0%	0.3%	0.2%
	[ 0.0; 0.0]	[ 0.0; 0.0]	[ 0.2; 0.4]	[ 0.1; 0.4]
Civil-union (community simulated) (C5)	0.0%	0.0%	0.2%	1.2%
	[ 0.0; 0.0]	[ 0.0; 0.0]	[ 0.1; 0.3]	[ 0.7; 1.6]
<b>Joint wealth held by couples</b>				
Share of joint wealth (J1)+(J2)+(J3)+(J4)+(J5)	65.0%	64.3%	57.2%	54.3%
	[ 63.8; 66.2]	[ 63.0; 65.5]	[ 55.9; 58.6]	[ 52.7; 55.9]
<i>including:</i>				
Unmarried cohabitant (J1)	1.8%	3.0%	3.3%	2.6%
	[ 1.4; 2.1]	[ 2.6; 3.5]	[ 2.8; 3.8]	[ 2.2; 3.0]
Married (community of assets) (J2)	60.1%	56.5%	47.9%	44.3%
	[ 58.8; 61.5]	[ 55.1; 57.9]	[ 46.5; 49.3]	[ 42.6; 45.9]
Married (separation of assets) (J3)	3.2%	4.7%	4.5%	4.2%
	[ 2.7; 3.7]	[ 4.0; 5.5]	[ 4.0; 5.1]	[ 3.6; 4.7]
Civil-union (community of assets) (J4)	0.0%	0.0%	1.1%	0.9%
	[ 0.0; 0.0]	[ 0.0; 0.0]	[ 0.8; 1.4]	[ 0.5; 1.3]
Civil-union (community simulated) (J5)	0.0%	0.0%	0.4%	2.3%
	[ 0.0; 0.0]	[ 0.0; 0.0]	[ 0.2; 0.6]	[ 1.9; 2.7]

Data: INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015). Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

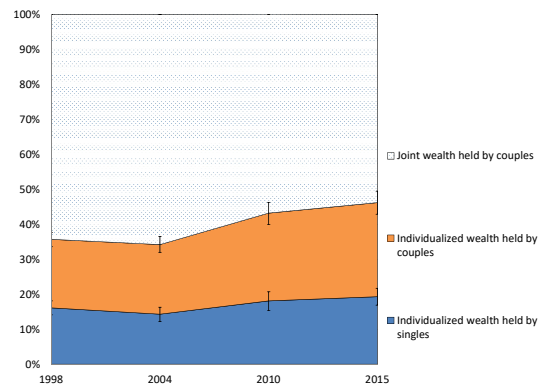
95% confidence intervals into brackets. Standard errors estimated by bootstrap, 1000 replications.

Notes: In 2010 and 2015, PACS (with a community property regime) and PACS (separate property regime) have been considered as a distinct type of couple. For PACS couples with a separate property regime, we simulated the share of individualized wealth that would be observed if the default regime of pacs had remained a community property regime.

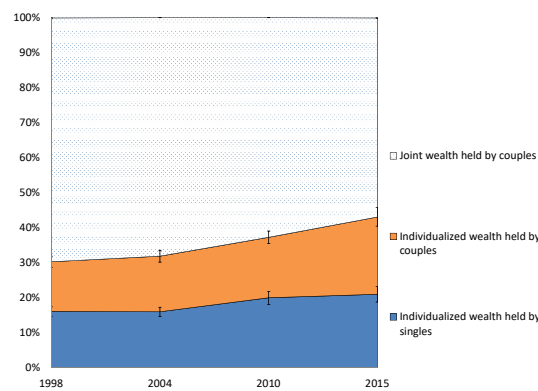
## 2.3 Individualization of wealth by age groups

Figure 2: The individualization of wealth, by age group (1998 - 2015)

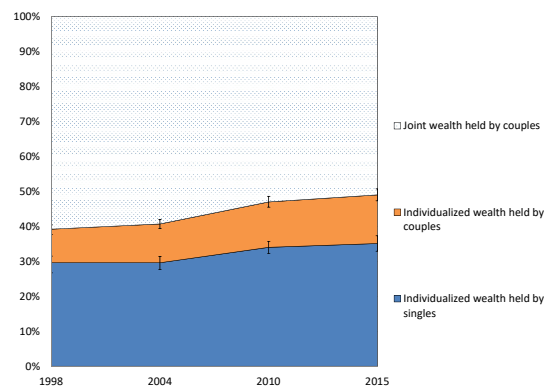
(a) 25-45 age group



(b) 45-60 age group



(c) 60-90 age group



Data: *INSEE, Enquêtes Patrimoine (1998, 2004, 2010 and 2015)*. Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

Note: the age group is determined by the age of the older partner in couples. The blue area represents the share of individualized wealth held by singles, the orange area represents the share of individualized wealth held by individuals in a relationship. The remaining wealth is composed of the joint assets held by couples. The vertical bars represent the 95% confidence intervals (estimated by bootstrap, 1000 replications).

Table 2.6: Individualisation of wealth by groups of population, household's head aged 25 to 44

	1998	2004	2010	2015
<b>Share of individualized wealth (S)+(C)</b>	<b>35.7%</b> [ 33.3; 38.1]	<b>34.2%</b> [ 31.6; 36.9]	<b>43.1%</b> [ 39.9; 46.4]	<b>46.2%</b> [ 43.1; 49.3]
<b>Share of wealth held by singles (S)</b>				
All singles (S1)+(S2)+(S3)	16.1% [ 14.1; 18.1]	14.3% [ 12.2; 16.3]	18.1% [ 15.4; 20.7]	19.3% [ 16.9; 21.7]
<i>including:</i>				
Never married (S1)	11.4% [ 9.8; 12.9]	10.3% [ 8.3; 12.3]	12.9% [ 10.4; 15.5]	15.7% [ 13.4; 18.0]
Divorced (S2)	4.0% [ 2.3; 5.8]	3.3% [ 2.4; 4.2]	4.7% [ 3.4; 6.0]	3.3% [ 2.2; 4.4]
Widower (S3)	0.7% [ 0.3; 1.0]	0.7% [ 0.2; 1.1]	0.4% [ 0.0; 0.8]	0.3% [ 0.0; 0.6]
<b>Share of individualized wealth held by couples (C)</b>				
All couples (C1)+(C2)+(C3)	19.6% [ 17.5; 21.6]	19.9% [ 17.7; 22.2]	25.1% [ 21.9; 28.2]	26.9% [ 23.6; 30.2]
<i>including:</i>				
Unmarried cohabitant (C1)	9.2% [ 7.7; 10.6]	9.9% [ 8.1; 11.7]	12.6% [ 9.8; 15.5]	10.9% [ 8.4; 13.5]
Married (community of assets) (C2)	4.5% [ 3.6; 5.4]	4.8% [ 3.8; 5.9]	4.6% [ 3.6; 5.7]	4.5% [ 3.1; 5.8]
Married (separation of assets) (C3)	6.0% [ 4.4; 7.5]	5.2% [ 4.0; 6.4]	7.8% [ 5.8; 9.8]	11.5% [ 8.6; 14.3]
<b>Joint wealth held by couples</b>				
Share of joint wealth (J1)+(J2)+(J3)	64.3% [ 61.9; 66.7]	65.8% [ 63.1; 68.4]	56.9% [ 53.6; 60.1]	53.8% [ 50.7; 56.9]
<i>including:</i>				
Unmarried cohabitant (J1)	4.1% [ 3.2; 5.0]	8.6% [ 7.1; 10.0]	9.3% [ 7.7; 10.9]	6.9% [ 5.7; 8.2]
Married (community of assets) (J2)	56.5% [ 53.9; 59.1]	50.3% [ 47.2; 53.3]	42.6% [ 39.2; 46.0]	36.4% [ 33.3; 39.6]
Married (separation of assets) (J3)	3.7% [ 2.7; 4.7]	7.0% [ 5.0; 8.9]	5.0% [ 3.9; 6.1]	10.4% [ 8.8; 12.1]

Data: INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015). Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

95% confidence intervals into brackets. Standard errors estimated by bootstrap, 1000 replications.

Table 2.7: Individualisation of wealth by groups of population, household's head aged 45 to 59

	1998	2004	2010	2015
<b>Share of individualized wealth (S)+(C)</b>	<b>30.3%</b> [ 28.4; 32.2]	<b>31.8%</b> [ 29.9; 33.8]	<b>37.2%</b> [ 34.9; 39.6]	<b>43.1%</b> [ 40.2; 46.0]
<b>Share of wealth held by singles (S)</b>				
All singles (S1)+(S2)+(S3)	16.1% [ 14.7; 17.4]	16.0% [ 14.6; 17.3]	20.0% [ 18.1; 21.8]	21.0% [ 18.8; 23.2]
<i>including:</i>				
Never married (S1)	5.8% [ 4.6; 7.1]	5.2% [ 4.3; 6.1]	7.1% [ 6.0; 8.1]	8.8% [ 7.4; 10.1]
Divorced (S2)	7.0% [ 6.0; 8.0]	8.1% [ 6.9; 9.2]	10.1% [ 8.4; 11.9]	10.2% [ 8.3; 12.0]
Widower (S3)	3.2% [ 2.5; 4.0]	2.7% [ 1.9; 3.5]	2.8% [ 2.1; 3.5]	2.1% [ 1.4; 2.8]
<b>Share of individualized wealth held by couples (C)</b>				
All couples (C1)+(C2)+(C3)	14.2% [ 12.6; 15.8]	15.9% [ 14.2; 17.6]	17.3% [ 15.5; 19.1]	22.1% [ 19.5; 24.8]
<i>including:</i>				
Unmarried cohabitant (C1)	3.6% [ 2.7; 4.5]	4.7% [ 3.4; 6.0]	4.3% [ 3.5; 5.1]	7.3% [ 5.7; 8.8]
Married (community of assets) (C2)	5.9% [ 4.8; 7.0]	5.9% [ 4.9; 6.9]	5.3% [ 4.4; 6.1]	4.6% [ 3.8; 5.3]
Married (separation of assets) (C3)	4.7% [ 3.6; 5.8]	5.3% [ 4.2; 6.4]	7.7% [ 6.1; 9.3]	10.3% [ 7.8; 12.8]
<b>Joint wealth held by couples</b>				
Share of joint wealth (J1)+(J2)+(J3)	69.7% [ 67.8; 71.6]	68.2% [ 66.2; 70.1]	62.8% [ 60.4; 65.1]	56.9% [ 54.0; 59.8]
<i>including:</i>				
Unmarried cohabitant (J1)	1.5% [ 0.9; 2.0]	1.8% [ 1.2; 2.4]	2.7% [ 2.1; 3.4]	2.8% [ 1.9; 3.7]
Married (community of assets) (J2)	64.6% [ 62.4; 66.7]	61.0% [ 58.6; 63.3]	54.3% [ 51.7; 57.0]	48.0% [ 44.9; 51.0]
Married (separation of assets) (J3)	3.7% [ 2.7; 4.6]	5.4% [ 4.2; 6.6]	5.7% [ 4.8; 6.7]	6.1% [ 5.0; 7.2]

Data: INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015). Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

95% confidence intervals into brackets. Standard errors estimated by bootstrap, 1000 replications.

Table 2.8: Individualisation of wealth by groups of population, household's head aged 60 to 89

	1998	2004	2010	2015
<b>Share of individualized wealth (S)+(C)</b>	<b>39.2%</b> [ 37.0; 41.3]	<b>40.7%</b> [ 38.7; 42.7]	<b>47.0%</b> [ 45.2; 48.8]	<b>49.0%</b> [ 46.8; 51.1]
<b>Share of wealth held by singles (S)</b>				
All singles (S1)+(S2)+(S3)	29.6% [ 27.6; 31.5]	29.6% [ 27.7; 31.4]	34.0% [ 32.3; 35.7]	35.1% [ 32.9; 37.3]
<i>including:</i>				
Never married (S1)	5.0% [ 3.9; 6.0]	5.0% [ 3.9; 6.1]	5.6% [ 4.4; 6.7]	6.4% [ 5.1; 7.7]
Divorced (S2)	4.0% [ 2.9; 5.1]	5.3% [ 4.3; 6.3]	7.9% [ 6.9; 8.9]	9.4% [ 7.8; 11.0]
Widower (S3)	20.6% [ 18.9; 22.4]	19.3% [ 17.6; 21.0]	20.6% [ 19.0; 22.1]	19.3% [ 17.3; 21.3]
<b>Share of individualized wealth held by couples (C)</b>				
All couples (C1)+(C2)+(C3)	9.6% [ 8.3; 10.8]	11.1% [ 9.8; 12.4]	13.0% [ 11.5; 14.6]	13.9% [ 12.2; 15.6]
<i>including:</i>				
Unmarried cohabitant (C1)	1.5% [ 0.9; 2.1]	1.4% [ 0.8; 1.9]	1.9% [ 1.0; 2.8]	2.5% [ 1.7; 3.3]
Married (community of assets) (C2)	5.4% [ 4.6; 6.1]	5.7% [ 4.8; 6.6]	5.3% [ 4.2; 6.4]	5.5% [ 4.7; 6.2]
Married (separation of assets) (C3)	2.7% [ 1.9; 3.5]	4.0% [ 3.0; 5.0]	5.8% [ 4.8; 6.8]	5.9% [ 4.4; 7.4]
<b>Joint wealth held by couples</b>				
Share of joint wealth (J1)+(J2)+(J3)	60.8% [ 58.7; 63.0]	59.3% [ 57.3; 61.3]	53.0% [ 51.2; 54.8]	51.0% [ 48.9; 53.2]
<i>including:</i>				
Unmarried cohabitant (J1)	0.3% [ 0.1; 0.6]	0.5% [ 0.2; 0.7]	0.4% [ 0.2; 0.7]	0.5% [ 0.3; 0.7]
Married (community of assets) (J2)	58.2% [ 55.9; 60.6]	56.3% [ 54.1; 58.5]	48.9% [ 47.0; 50.7]	47.3% [ 45.1; 49.6]
Married (separation of assets) (J3)	2.3% [ 1.5; 3.0]	2.6% [ 1.8; 3.4]	3.7% [ 2.8; 4.6]	3.2% [ 2.5; 3.8]

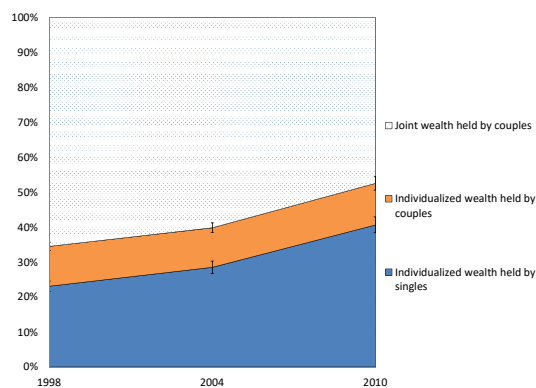
Data: INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015). Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

95% confidence intervals into brackets. Standard errors estimated by bootstrap, 1000 replications.

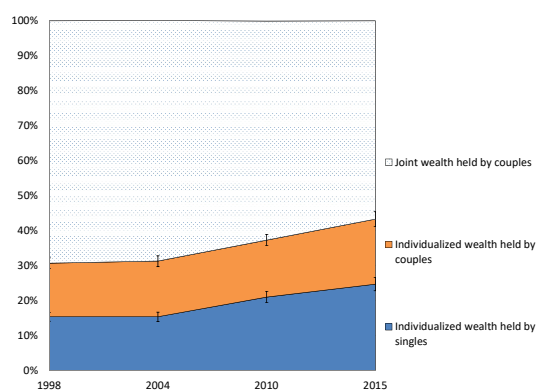
## 2.4 Individualization of wealth by cohorts

Figure 3: The individualization of wealth, by cohorts

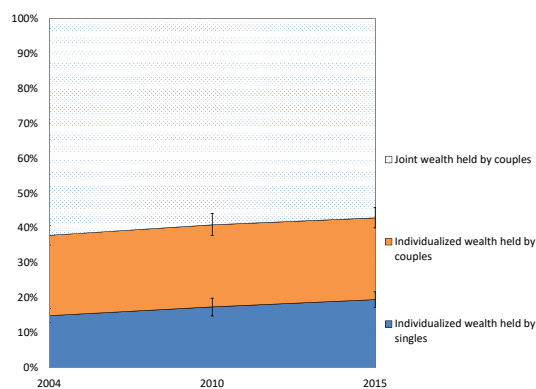
(a) 1920-1944 cohort



(b) 1945-1964 cohort



(c) 1965-1979 cohort



Data: *INSEE, Enquêtes Patrimoine (1998, 2004, 2010 and 2015)*. Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

Note: for couples, the cohort group is determined by the cohort of the oldest partner. The blue area represents the share of individualized wealth held by singles, the orange area represents the share of individualized wealth held by individuals in a relationship. The remaining wealth is composed of the joint assets held by couples. The vertical bars represent the 95% confidence intervals (estimated by bootstrap, 1000 replications).

Table 2.9: Individualisation of wealth by groups of population, household's head born in 1920-1944

	1998	2004	2010	2015
<b>Share of individualized wealth (S)+(C)</b>	<b>34.5%</b> [ 32.8; 36.2]	<b>39.9%</b> [ 37.9; 41.8]	<b>52.5%</b> [ 50.3; 54.8]	<b>.%</b> [ .; .]
<b>Share of wealth held by singles (S)</b>				
All singles (S1)+(S2)+(S3)	23.1% [ 21.6; 24.5]	28.5% [ 26.8; 30.3]	40.6% [ 38.4; 42.9]	.% [ .; .]
<i>including:</i>				
Never married (S1)	5.2% [ 4.2; 6.3]	5.0% [ 3.9; 6.0]	6.4% [ 4.8; 7.9]	.% [ .; .]
Divorced (S2)	4.6% [ 3.6; 5.6]	5.4% [ 4.4; 6.5]	6.0% [ 4.9; 7.1]	.% [ .; .]
Widower (S3)	13.3% [ 12.0; 14.5]	18.1% [ 16.5; 19.8]	28.3% [ 26.3; 30.3]	.% [ .; .]
<b>Share of individualized wealth held by couples (C)</b>				
All couples (C1)+(C2)+(C3)	11.4% [ 10.2; 12.6]	11.3% [ 10.0; 12.7]	11.9% [ 10.0; 13.8]	.% [ .; .]
<i>including:</i>				
Unmarried cohabitant (C1)	2.1% [ 1.4; 2.7]	1.4% [ 0.9; 2.0]	0.9% [ 0.6; 1.3]	.% [ .; .]
Married (community of assets) (C2)	5.6% [ 5.0; 6.3]	5.8% [ 4.8; 6.8]	5.5% [ 3.8; 7.2]	.% [ .; .]
Married (separation of assets) (C3)	3.7% [ 2.8; 4.6]	4.1% [ 3.1; 5.1]	5.5% [ 4.4; 6.6]	.% [ .; .]
<b>Joint wealth held by couples</b>				
Share of joint wealth (J1)+(J2)+(J3)	65.5% [ 63.8; 67.2]	60.1% [ 58.2; 62.1]	47.5% [ 45.2; 49.7]	.% [ .; .]
<i>including:</i>				
Unmarried cohabitant (J1)	0.8% [ 0.4; 1.2]	0.5% [ 0.2; 0.8]	0.2% [ 0.0; 0.4]	.% [ .; .]
Married (community of assets) (J2)	61.9% [ 59.9; 63.9]	57.1% [ 54.9; 59.2]	43.8% [ 41.4; 46.1]	.% [ .; .]
Married (separation of assets) (J3)	2.8% [ 2.1; 3.5]	2.6% [ 1.8; 3.4]	3.4% [ 2.2; 4.7]	.% [ .; .]

Data: INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015). Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

95% confidence intervals into brackets. Standard errors estimated by bootstrap, 1000 replications.



Table 2.10: Individualisation of wealth by groups of population, household's head born in 1945-1964

	1998	2004	2010	2015
<b>Share of individualized wealth (S)+(C)</b>	<b>30.7%</b>	<b>31.2%</b>	<b>37.4%</b>	<b>43.3%</b>
	[ 29.0; 32.4]	[ 29.4; 33.0]	[ 35.5; 39.2]	[ 41.1; 45.5]
<b>Share of wealth held by singles (S)</b>				
All singles (S1)+(S2)+(S3)	15.4%	15.4%	21.0%	24.7%
	[ 14.1; 16.6]	[ 14.0; 16.7]	[ 19.5; 22.6]	[ 22.8; 26.6]
<i>including:</i>				
Never married (S1)	7.3%	6.0%	5.9%	7.7%
	[ 6.2; 8.4]	[ 4.8; 7.2]	[ 5.1; 6.8]	[ 6.4; 9.0]
Divorced (S2)	6.1%	7.1%	10.5%	11.4%
	[ 5.3; 7.0]	[ 6.2; 8.0]	[ 9.2; 11.8]	[ 9.7; 13.0]
Widower (S3)	1.9%	2.3%	4.6%	5.6%
	[ 1.4; 2.4]	[ 1.6; 2.9]	[ 3.7; 5.5]	[ 4.6; 6.6]
<b>Share of individualized wealth held by couples (C)</b>				
All couples (C1)+(C2)+(C3)	15.3%	15.9%	16.3%	18.6%
	[ 13.8; 16.8]	[ 14.3; 17.4]	[ 14.8; 17.9]	[ 16.5; 20.7]
<i>including:</i>				
Unmarried cohabitant (C1)	5.3%	5.1%	4.0%	4.2%
	[ 4.4; 6.2]	[ 3.9; 6.2]	[ 3.1; 5.0]	[ 3.2; 5.2]
Married (community of assets) (C2)	5.4%	5.6%	5.0%	5.9%
	[ 4.4; 6.4]	[ 4.8; 6.5]	[ 4.4; 5.7]	[ 5.1; 6.6]
Married (separation of assets) (C3)	4.6%	5.2%	7.3%	8.5%
	[ 3.7; 5.6]	[ 4.2; 6.1]	[ 6.1; 8.5]	[ 6.5; 10.5]
<b>Joint wealth held by couples</b>				
Share of joint wealth (J1)+(J2)+(J3)	69.3%	68.8%	62.6%	56.7%
	[ 67.6; 71.0]	[ 67.0; 70.6]	[ 60.8; 64.5]	[ 54.5; 58.9]
<i>including:</i>				
Unmarried cohabitant (J1)	2.5%	2.5%	2.0%	1.2%
	[ 2.0; 3.1]	[ 1.9; 3.1]	[ 1.5; 2.4]	[ 0.9; 1.6]
Married (community of assets) (J2)	62.9%	60.0%	55.4%	50.8%
	[ 60.9; 64.8]	[ 57.7; 62.2]	[ 53.3; 57.5]	[ 48.5; 53.2]
Married (separation of assets) (J3)	3.9%	6.3%	5.2%	4.6%
	[ 3.1; 4.7]	[ 5.0; 7.6]	[ 4.5; 6.0]	[ 3.8; 5.4]

Data: INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015). Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.  
95% confidence intervals into brackets. Standard errors estimated by bootstrap, 1000 replications.

Table 2.11: Individualisation of wealth by groups of population, household's head born in 1965-1979

	1998	2004	2010	2015
<b>Share of individualized wealth (S)+(C)</b>	<b>.%</b>	<b>37.9%</b>	<b>40.9%</b>	<b>42.9%</b>
	[ .; .]	[ 34.9; 41.0]	[ 37.5; 44.3]	[ 39.7; 46.1]
<b>Share of wealth held by singles (S)</b>				
All singles (S1)+(S2)+(S3)	.%	14.9%	17.4%	19.5%
	[ .; .]	[ 12.9; 16.9]	[ 14.8; 19.9]	[ 17.3; 21.7]
<i>including:</i>				
Never married (S1)	.%	11.3%	11.4%	12.4%
	[ .; .]	[ 9.7; 13.0]	[ 8.9; 13.8]	[ 10.7; 14.1]
Divorced (S2)	.%	2.9%	5.5%	6.4%
	[ .; .]	[ 1.6; 4.2]	[ 4.1; 6.9]	[ 4.7; 8.1]
Widower (S3)	.%	0.6%	0.5%	0.7%
	[ .; .]	[ 0.1; 1.2]	[ 0.1; 1.0]	[ 0.3; 1.2]
<b>Share of individualized wealth held by couples (C)</b>				
All couples (C1)+(C2)+(C3)	.%	23.0%	23.5%	23.4%
	[ .; .]	[ 20.2; 25.8]	[ 20.4; 26.7]	[ 20.5; 26.4]
<i>including:</i>				
Unmarried cohabitant (C1)	.%	12.5%	10.8%	8.9%
	[ .; .]	[ 10.3; 14.7]	[ 8.0; 13.5]	[ 6.9; 10.9]
Married (community of assets) (C2)	.%	5.0%	5.3%	3.9%
	[ .; .]	[ 3.4; 6.5]	[ 4.0; 6.6]	[ 2.9; 4.9]
Married (separation of assets) (C3)	.%	5.5%	7.5%	10.6%
	[ .; .]	[ 3.9; 7.2]	[ 5.6; 9.4]	[ 8.3; 12.9]
<b>Joint wealth held by couples</b>				
Share of joint wealth (J1)+(J2)+(J3)	.%	62.1%	59.1%	57.1%
	[ .; .]	[ 59.0; 65.1]	[ 55.7; 62.5]	[ 53.9; 60.3]
<i>including:</i>				
Unmarried cohabitant (J1)	.%	11.4%	8.4%	4.3%
	[ .; .]	[ 9.3; 13.5]	[ 6.8; 10.1]	[ 3.2; 5.4]
Married (community of assets) (J2)	.%	45.5%	45.4%	44.7%
	[ .; .]	[ 42.0; 49.1]	[ 41.9; 49.0]	[ 41.2; 48.2]
Married (separation of assets) (J3)	.%	5.2%	5.2%	8.1%
	[ .; .]	[ 3.7; 6.6]	[ 4.2; 6.3]	[ 6.6; 9.5]

Data: INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015). Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

95% confidence intervals into brackets. Standard errors estimated by bootstrap, 1000 replications.

## 2.5 Individualization of wealth by type of assets

Table 2.12: Asset composition and individualisation by asset types

	1998				2004				2010				2015			
	Share of asset in total wealth	Ownership status of assets:			Share of asset in total wealth	Ownership status of assets:			Share of asset in total wealth	Ownership status of assets:			Share of asset in total wealth	Ownership status of assets:		
		Singles	Individ-ualized	Joint		Singles	Individ-ualized	Joint		Singles	Individ-ualized	Joint		Singles	Individ-ualized	Joint
All assets	100 %	21.0 %	14.0 %	65.0 %	100 %	20.6 %	15.1 %	64.3 %	100 %	25.6 %	17.3 %	57.1 %	100 %	27.2 %	19.3 %	53.5 %
Real estate including:	65.5 %	19.6 %	14.6 %	65.8 %	73.4 %	19.8 %	14.0 %	66.2 %	71.0 %	25.2 %	14.8 %	60.1 %	70.1 %	26.0 %	17.0 %	57.0 %
Main residence	51.3 %	19.2 %	9.9 %	70.9 %	58.2 %	19.9 %	9.3 %	70.7 %	55.0 %	25.4 %	10.2 %	64.4 %	54.6 %	26.5 %	11.1 %	62.4 %
Other assets	14.2 %	21.2 %	31.5 %	47.3 %	15.2 %	19.5 %	31.9 %	48.6 %	16.1 %	24.4 %	30.4 %	45.2 %	15.5 %	24.5 %	37.4 %	38.1 %
Financial including:	23.0 %	27.4 %	11.4 %	61.2 %	18.0 %	27.3 %	17.5 %	55.1 %	18.2 %	30.7 %	20.4 %	48.9 %	19.6 %	34.1 %	20.1 %	45.8 %
Liquidities	9.1 %	28.5 %	12.5 %	59.0 %	6.7 %	26.1 %	15.8 %	58.2 %	5.4 %	32.5 %	16.8 %	50.8 %	6.0 %	32.1 %	20.1 %	47.8 %
Other assets	14.0 %	26.7 %	10.7 %	62.6 %	11.3 %	28.0 %	18.6 %	53.4 %	12.8 %	30.0 %	21.9 %	48.1 %	13.5 %	35.0 %	20.1 %	45.0 %
Business including:	11.5 %	16.2 %	15.3 %	68.5 %	8.6 %	13.3 %	19.7 %	67.0 %	10.8 %	19.6 %	29.0 %	51.4 %	10.3 %	22.0 %	33.7 %	44.3 %
Entrepreneurial assets	8.3 %	17.5 %	14.7 %	67.8 %	6.2 %	14.7 %	22.2 %	63.1 %	7.4 %	20.9 %	35.2 %	43.9 %	6.8 %	21.0 %	39.6 %	39.4 %
Other assets	3.2 %	13.1 %	16.7 %	70.2 %	2.4 %	9.8 %	13.3 %	76.9 %	3.4 %	16.7 %	15.6 %	67.7 %	3.5 %	23.8 %	22.5 %	53.7 %

Data: INSEE, *Enquêtes Patrimoine (1998, 2004, 2010 and 2015)*. Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

Note: For each subtable, the first column gives the composition of wealth. In 1998, 65.5% of the total wealth is held as real-estate assets. The column 2 to 4 gives the distribution of the assets.

In 1998, 19.6% of real-estate assets are held by single individuals, 14.6% of real-estate assets are held as individualized assets by couples and 65.8% of real-estate assets are held as joint assets.

### 3 Individualization of wealth within couples

#### 3.1 Descriptive statistics on the share of individualized wealth within couples

Table 3.1: Share of individualized wealth within couples

	1998	2004	2010	2015
All couples	21.1% ( 37.4)	21.3% ( 37.2)	24.6% ( 38.9)	26.8% ( 39.8)
<i>including:</i> Unmarried cohabitant	83.8% ( 33.2)	73.8% ( 40.1)	74.0% ( 39.1)	76.1% ( 37.9)
Married (com. assets)	6.9% ( 20.4)	6.8% ( 20.3)	7.4% ( 20.5)	8.2% ( 21.7)
Married (sep. assets)	60.6% ( 38.4)	54.8% ( 39.4)	60.2% ( 38.7)	57.3% ( 39.9)

Data: *INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015)*. Sample: all individuals, in a relationship, older than 25 year-old and younger than 90 year-old.

Standard deviations into paranthesis.

Notes: in 1998, the average share of individualized wealth within couples is 21.1%. Among unmarried couples, the average share of individualized wealth is 83.3%.

Table 3.2: Share of individualized wealth within couples - PACS as a distinct type of couples

	1998	2004	2010	2015
In a relationship	21.1% ( 37.4)	21.3% ( 37.2)	24.6% ( 38.9)	26.8% ( 39.8)
<i>including:</i> Unmarried cohabitant	83.8% ( 33.2)	73.8% ( 40.1)	74.0% ( 39.1)	76.1% ( 37.9)
Married (com. assets)	6.9% ( 20.4)	6.8% ( 20.3)	7.2% ( 20.3)	8.0% ( 21.4)
Married (sep. assets)	60.6% ( 38.4)	54.8% ( 39.4)	58.6% ( 38.5)	56.5% ( 37.8)
Pacs (com. assets)	.% ( .)	.% ( .)	11.6% ( 25.4)	18.5% ( 31.8)
Pacs (sep. assets)	.% ( .)	.% ( .)	74.7% ( 37.4)	58.4% ( 42.6)

Data: *INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015)*. Sample: all individuals, in a relationship, older than 25 year-old and younger than 90 year-old.

Standard deviations into paranthesis.

Table 3.3: Distribution of index of individualized wealth within couples

	1998				2004				2010				2015			
	All	Mar- ried comm	Mar- ried sep	Un- mar- ried	All	Mar- ried comm	Mar- ried sep	Un- mar- ried	All	Mar- ried comm	Mar- ried sep	Un- mar- ried	All	Mar- ried comm	Mar- ried sep	Un- mar- ried
Average	0.21	0.07	0.61	0.84	0.21	0.07	0.55	0.74	0.25	0.07	0.60	0.74	0.27	0.08	0.57	0.76
Distribution of individualized wealth:																
No wealth	4%	4%	4%	8%	4%	4%	1%	6%	4%	4%	1%	6%	4%	5%	1%	5%
Indiv = 0	65%	82%	2%	1%	61%	80%	1%	1%	55%	75%	1%	1%	50%	72%	1%	1%
Indiv $\in ]0; 0.5]$	11%	8%	37%	15%	15%	10%	49%	25%	19%	15%	41%	25%	21%	17%	44%	23%
Indiv $\in ]0.5; 1[$	6%	5%	19%	5%	6%	5%	14%	5%	6%	5%	19%	5%	7%	6%	15%	6%
Indiv = 1	13%	0%	37%	71%	13%	0%	35%	63%	16%	0%	38%	63%	17%	1%	39%	64%
N	6,488	5,198	425	865	5,718	4,396	476	846	8,021	5,989	1,044	988	7,123	4,892	1,245	986

Data: INSEE, *Enquête Patrimoine (1998, 2004, 2010 and 2015)*. Sample: all individuals, in a relationship, older than 25 year-old and younger than 90 year-old.

Notes: in 1998, the average share of individualized wealth among couples is 21%. 4% of all couples declare zero wealth, 65% have an individualization of 0% (no individualized wealth), 11% have a share of individualized wealth between 0 (excluded) and 0.5, 6% between 0.5 and 1, and 13% hold 100% of their wealth as individualized wealth (no joint wealth).

### 3.2 Determinants of marital status

Table 3.4: Determinants of the marital status (1998 and 2015)

	(1)	(2)	(3)	(4)	(5)	(6)
	Unmarried	Comm. reg.	Sep. assets	Unmarried	Comm. reg.	Sep. assets
	1998			2015		
Wealth: P50-90	-0.131*** (0.009)	0.130*** (0.010)	0.000 (0.006)	-0.114*** (0.010)	0.118*** (0.011)	-0.004 (0.009)
Wealth: P90-100	-0.117*** (0.015)	0.068*** (0.017)	0.049*** (0.011)	-0.077*** (0.016)	0.049** (0.019)	0.028 (0.015)
At meeting: man richer	0.074*** (0.011)	-0.092*** (0.013)	0.018* (0.008)	0.055*** (0.012)	-0.112*** (0.014)	0.057*** (0.011)
At meeting: woman richer	0.048*** (0.013)	-0.059*** (0.015)	0.011 (0.009)	0.086*** (0.013)	-0.148*** (0.015)	0.062*** (0.012)
At meeting: equal wealth	-0.003 (0.010)	0.012 (0.012)	-0.009 (0.007)	-0.013 (0.011)	-0.022 (0.013)	0.035*** (0.010)
M received bequest, W not	-0.025* (0.011)	0.005 (0.013)	0.020* (0.008)	-0.047*** (0.012)	0.038** (0.013)	0.009 (0.011)
W received bequest, M not	-0.014 (0.012)	-0.012 (0.014)	0.026** (0.009)	-0.019 (0.012)	0.020 (0.015)	-0.001 (0.011)
Both received bequest	-0.038** (0.013)	0.005 (0.015)	0.033*** (0.010)	-0.099*** (0.013)	0.095*** (0.015)	0.004 (0.012)
Man's age at meeting $\leq 21$	-0.012 (0.010)	0.026* (0.011)	-0.014 (0.007)	-0.026* (0.010)	0.048*** (0.012)	-0.022* (0.009)
Man's age at meeting $\geq 31$	0.045** (0.014)	-0.099*** (0.016)	0.054*** (0.010)	0.153*** (0.014)	-0.202*** (0.016)	0.049*** (0.013)
Age diff. M-F $\in [2, 5]$	0.015 (0.011)	-0.016 (0.012)	0.002 (0.008)	0.006 (0.012)	-0.013 (0.014)	0.007 (0.011)
Age diff. M-F $\geq 6$	0.012 (0.014)	-0.004 (0.016)	-0.008 (0.010)	-0.051** (0.015)	0.052** (0.018)	-0.001 (0.014)
Age diff. M-F $< 0$	0.048*** (0.012)	-0.046** (0.014)	-0.002 (0.009)	0.020 (0.013)	-0.011 (0.015)	-0.010 (0.011)
At least one spouse was married before	0.186*** (0.013)	-0.218*** (0.015)	0.032** (0.010)	0.033* (0.013)	-0.071*** (0.015)	0.038** (0.012)
Nb. y. of FT act.: F > M	0.029* (0.013)	-0.031* (0.014)	0.002 (0.009)	0.007 (0.012)	0.023 (0.014)	-0.030** (0.011)
Nb. y. of FT act.: M > F (6-15 y.)	0.019 (0.011)	-0.018 (0.013)	-0.001 (0.008)	-0.019 (0.012)	0.034* (0.014)	-0.015 (0.011)
Nb. y. of FT act.: M > F (16y.+)	-0.060*** (0.011)	0.070*** (0.013)	-0.011 (0.008)	-0.109*** (0.013)	0.124*** (0.015)	-0.015 (0.012)
M self-employed, W not	-0.006 (0.014)	-0.044** (0.016)	0.049*** (0.010)	0.014 (0.014)	-0.110*** (0.016)	0.095*** (0.012)
W self-employed, M not	-0.034 (0.023)	-0.028 (0.026)	0.061*** (0.017)	-0.055** (0.019)	0.002 (0.022)	0.053** (0.017)
Both self-employed	-0.035* (0.016)	0.001 (0.018)	0.035** (0.012)	-0.048* (0.019)	-0.043 (0.023)	0.091*** (0.018)
Constant	0.383*** (0.018)	0.617*** (0.021)	0.000 (0.014)	0.434*** (0.020)	0.499*** (0.023)	0.067*** (0.018)
N	6,219.000	6,219.000	6,219.000	6,873.000	6,873.000	6,873.000
r2	0.235	0.236	0.068	0.164	0.215	0.094

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Each observation represents a couple. The left hand side variable is a dummy variable indicating the type of couple. All regressions also include controls for: a dummy variable if the couple has at least one child, male's education (no education, low vocational, secondary education completed, higher education - bachelor or less, higher education - master or more) and the comparison of partner's education (same level, male more educated, female more educated).

### 3.3 Determinants of the share of individualized wealth by marital status

Table 3.5: Determinants of the share of individualized wealth, by marital status (1998 and 2015)

	(1)	(2)	(3)	(4)	(5)	(6)
	Unmarried	Married comm.	Married sep.	Unmarried	Married comm	Married sep.
Wealth: P50-90	-0.007 (0.006)	-0.299*** (0.041)	-0.352*** (0.030)	-0.006 (0.007)	-0.373*** (0.023)	-0.288*** (0.027)
Wealth: P90-100	0.018 (0.011)	-0.230*** (0.049)	-0.138** (0.050)	0.042*** (0.012)	-0.129*** (0.030)	-0.068 (0.047)
At meeting: man richer	0.025** (0.008)	0.120* (0.049)	0.014 (0.032)	0.086*** (0.009)	0.072* (0.029)	0.062 (0.033)
At meeting: woman richer	0.000 (0.009)	0.086 (0.054)	0.026 (0.036)	0.036*** (0.010)	0.109*** (0.031)	-0.012 (0.034)
At meeting: equal wealth	-0.012 (0.007)	0.064 (0.053)	-0.077* (0.035)	-0.004 (0.008)	0.038 (0.031)	-0.017 (0.035)
M received bequest, W not	0.075*** (0.008)	0.049 (0.046)	0.030 (0.032)	0.058*** (0.008)	0.077** (0.026)	0.000 (0.031)
W received bequest, M not	0.086*** (0.009)	0.042 (0.050)	-0.000 (0.035)	0.060*** (0.009)	0.079** (0.029)	0.077* (0.032)
Both received bequest	0.084*** (0.009)	0.062 (0.051)	-0.027 (0.056)	0.058*** (0.009)	0.056 (0.030)	0.015 (0.054)
Man's age at meeting $\leq 21$	-0.004 (0.007)	-0.018 (0.055)	-0.055 (0.031)	-0.014* (0.007)	-0.013 (0.026)	-0.068* (0.030)
Man's age at meeting $\geq 31$	0.074*** (0.011)	0.070 (0.053)	0.095** (0.031)	0.072*** (0.012)	0.095*** (0.027)	0.142*** (0.031)
Age diff. M-F $\in [2, 5]$	-0.009 (0.008)	-0.010 (0.049)	-0.006 (0.034)	-0.015 (0.008)	0.026 (0.027)	0.106** (0.033)
Age diff. M-F $\geq 6$	-0.016 (0.010)	0.009 (0.061)	0.036 (0.039)	0.003 (0.011)	0.039 (0.033)	0.053 (0.041)
Age diff. M-F $< 0$	-0.016 (0.009)	-0.050 (0.057)	0.056 (0.034)	-0.002 (0.009)	0.160*** (0.030)	0.076* (0.035)
At least one spouse was married before	0.011 (0.011)	0.116* (0.050)	-0.034 (0.030)	0.019 (0.010)	0.023 (0.027)	0.063 (0.033)
Nb. y. of FT act.: F > M	0.012 (0.009)	-0.000 (0.054)	0.000 (0.032)	-0.004 (0.009)	-0.049 (0.029)	0.022 (0.031)
Nb. y. of FT act.: M > F (6-15 y.)	0.009 (0.008)	-0.091 (0.047)	-0.016 (0.030)	0.005 (0.009)	0.059* (0.025)	-0.036 (0.030)
Nb. y. of FT act.: M > F (16y.+)	0.018* (0.008)	-0.090 (0.055)	-0.070 (0.047)	0.014 (0.009)	0.103** (0.031)	-0.009 (0.045)
M self-employed, W not	0.014 (0.010)	0.147** (0.047)	0.091* (0.042)	0.006 (0.010)	0.122*** (0.025)	0.077* (0.036)
W self-employed, M not	-0.000 (0.016)	-0.123 (0.071)	-0.148 (0.077)	0.025 (0.014)	0.019 (0.036)	0.145** (0.055)
Both self-employed	-0.002 (0.011)	0.109 (0.058)	0.043 (0.086)	-0.015 (0.014)	0.021 (0.038)	0.005 (0.073)
Constant	0.013 (0.014)	0.845*** (0.090)	0.964*** (0.045)	0.031 (0.016)	0.589*** (0.048)	0.864*** (0.047)
N	5,008.000	413.000	798.000	4,705.000	1,236.000	932.000
r2	0.067	0.261	0.216	0.089	0.313	0.235

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Each observation represents a couple. The left hand side variable is the share of individualized assets among the couple's total wealth, for a given type of couple. All regressions also include controls for: a dummy variable if the couple has at least one child, male's education (no education, low vocational, secondary education completed, higher education - bachelor or less, higher education - master or more) and the comparison of partner's education (same level, male more educated, female more educated).

## 4 Robustness tests

### 4.1 Individualization and composition of wealth

#### 4.1.1 The role of housing prices

As shown in Table 2.12, the share of real-estate assets increased between 1998 and 2015 in both national accounts and the French wealth surveys. This change in the composition of wealth is likely to affect our estimates of individualization because the share of individualized assets differs across types of assets.

These estimates are presented in Table 4.1. First, as expected, the increase of wealth would have been smaller without the rise of housing prices. Second, the individualization would have been 0.5 pp. larger if the real-estate prices had been stable (+ 12.1 pp. when real-estate prices are modified against + 11.6 pp in our main specification). However, the relative contribution of singles and couples would have been similar. As a conclusion, the evolution of housing prices has partially compensated the individualization of wealth over the period 1998 - 2015.



Table 4.1: Individualisation of wealth by groups of population, actualisation of real-estate prices to 2015 value

	1998	2004	2010	2015
<b>Share of individualized wealth (S)+(C)</b>	<b>34.4%</b>	<b>35.4%</b>	<b>43.0%</b>	<b>46.5%</b>
	[ 33.2; 35.5]	[ 34.2; 36.7]	[ 41.6; 44.3]	[ 44.9; 48.1]
<b>Share of wealth held by singles (S)</b>				
All singles (S1)+(S2)+(S3)	20.6%	20.6%	25.6%	27.2%
	[ 19.6; 21.6]	[ 19.6; 21.6]	[ 24.5; 26.7]	[ 25.7; 28.6]
<i>including:</i>				
Never married (S1)	6.6%	6.4%	7.8%	9.2%
	[ 5.9; 7.3]	[ 5.7; 7.1]	[ 6.9; 8.7]	[ 8.2; 10.1]
Divorced (S2)	5.2%	5.9%	7.8%	8.3%
	[ 4.5; 5.8]	[ 5.3; 6.5]	[ 7.0; 8.6]	[ 7.3; 9.3]
Widower (S3)	8.8%	8.2%	9.9%	9.7%
	[ 8.0; 9.6]	[ 7.5; 9.0]	[ 9.2; 10.7]	[ 8.6; 10.8]
<b>Share of individualized wealth held by couples (C)</b>				
All couples (C1)+(C2)+(C3)	13.8%	14.9%	17.4%	19.3%
	[ 12.9; 14.7]	[ 13.9; 15.8]	[ 16.2; 18.6]	[ 17.9; 20.7]
<i>including:</i>				
Unmarried cohabitant (C1)	4.0%	4.6%	5.3%	5.8%
	[ 3.5; 4.6]	[ 4.0; 5.3]	[ 4.5; 6.1]	[ 5.0; 6.7]
Married (community of assets) (C2)	6.2%	5.7%	5.1%	5.0%
	[ 5.6; 6.8]	[ 5.1; 6.3]	[ 4.5; 5.7]	[ 4.5; 5.5]
Married (separation of assets) (C3)	3.6%	4.5%	7.0%	8.5%
	[ 3.0; 4.1]	[ 3.9; 5.1]	[ 6.2; 7.8]	[ 7.3; 9.7]
<b>Joint wealth held by couples</b>				
Share of joint wealth (J1)+(J2)+(J3)	65.6%	64.6%	57.0%	53.5%
	[ 64.5; 66.8]	[ 63.3; 65.8]	[ 55.7; 58.4]	[ 51.9; 55.1]
<i>including:</i>				
Unmarried cohabitant (J1)	2.1%	3.2%	3.3%	2.6%
	[ 1.7; 2.4]	[ 2.7; 3.7]	[ 2.8; 3.7]	[ 2.2; 3.0]
Married (community of assets) (J2)	60.0%	56.7%	49.1%	45.2%
	[ 58.7; 61.3]	[ 55.2; 58.1]	[ 47.7; 50.6]	[ 43.5; 46.8]
Married (separation of assets) (J3)	3.6%	4.7%	4.6%	5.7%
	[ 3.0; 4.1]	[ 4.1; 5.4]	[ 4.1; 5.2]	[ 5.1; 6.3]

Data: INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015). Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.  
95% confidence intervals into brackets. Standard errors estimated by bootstrap, 1000 replications.

### 4.1.2 The role of business assets

The information about business assets available in the French wealth surveys changed between 1998 and the following waves. Specifically, unlike the other types of assets, we cannot identify the owner of the business assets for all years because part of the business assets is attributed to the household as a whole. Consequently, we decided to apply the same definition for all waves in order provide homogeneous estimates. We consider all the business assets to be joint assets for couples under a community regime and all these assets to be individualized assets for the other categories of couples.

In Table 2.12, we saw that individualization affects all types of assets and so that the individualization is only partly driven by business assets. Another way to deal with this issue is to exclude business assets and to estimate the individualization of wealth based on real-estate and financial assets only. Table 4.2 confirms that the individualization of wealth is still valid without business assets. The level of individualized assets remains roughly similar for two reasons. First, the impact of business assets is limited because they only represent 10.3 to 11.5% of all assets over the period. Second, the share of individualized business assets grew only slightly faster than other types of assets. In the end, we would have observed a smaller individualization in 2015 without business assets (45.5% instead of 46.5% for our initial estimate).

Table 4.2: Individualisation of wealth by groups of population, excluding business assets

	1998	2004	2010	2015
<b>Share of individualized wealth (S)+(C)</b>	<b>35.0%</b> [ 33.8; 36.2]	<b>35.9%</b> [ 34.6; 37.1]	<b>42.2%</b> [ 41.0; 43.4]	<b>45.5%</b> [ 44.1; 46.8]
<b>Share of wealth held by singles (S)</b>				
All singles (S1)+(S2)+(S3)	21.4% [ 20.4; 22.4]	21.2% [ 20.2; 22.2]	26.2% [ 25.2; 27.3]	27.8% [ 26.4; 29.1]
<i>including:</i>				
Never married (S1)	6.9% [ 6.2; 7.5]	6.8% [ 6.0; 7.5]	7.8% [ 7.0; 8.5]	9.0% [ 8.1; 9.8]
Divorced (S2)	5.1% [ 4.5; 5.7]	5.9% [ 5.3; 6.5]	8.1% [ 7.4; 8.9]	8.3% [ 7.4; 9.1]
Widower (S3)	9.4% [ 8.6; 10.3]	8.6% [ 7.8; 9.4]	10.3% [ 9.6; 11.1]	10.6% [ 9.4; 11.7]
<b>Share of individualized wealth held by couples (C)</b>				
All couples (C1)+(C2)+(C3)	13.6% [ 12.7; 14.5]	14.7% [ 13.8; 15.6]	16.0% [ 15.0; 17.0]	17.7% [ 16.5; 18.8]
<i>including:</i>				
Unmarried cohabitant (C1)	4.2% [ 3.6; 4.7]	4.4% [ 3.8; 5.0]	4.5% [ 3.9; 5.1]	5.1% [ 4.4; 5.8]
Married (community of assets) (C2)	5.8% [ 5.2; 6.4]	6.0% [ 5.4; 6.6]	5.8% [ 5.1; 6.5]	5.6% [ 5.0; 6.1]
Married (separation of assets) (C3)	3.6% [ 3.0; 4.2]	4.2% [ 3.6; 4.8]	5.7% [ 5.0; 6.3]	7.1% [ 6.1; 8.0]
<b>Joint wealth held by couples</b>				
Share of joint wealth (J1)+(J2)+(J3)	65.0% [ 63.8; 66.2]	64.1% [ 62.9; 65.4]	57.8% [ 56.6; 59.0]	54.5% [ 53.2; 55.9]
<i>including:</i>				
Unmarried cohabitant (J1)	2.0% [ 1.6; 2.3]	3.4% [ 2.9; 3.8]	3.7% [ 3.2; 4.2]	2.9% [ 2.5; 3.4]
Married (community of assets) (J2)	59.4% [ 58.1; 60.8]	55.6% [ 54.2; 57.0]	48.9% [ 47.5; 50.2]	45.2% [ 43.8; 46.7]
Married (separation of assets) (J3)	3.6% [ 3.0; 4.1]	5.1% [ 4.5; 5.8]	5.3% [ 4.7; 5.9]	6.4% [ 5.7; 7.0]

Data: INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015). Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

95% confidence intervals into brackets. Standard errors estimated by bootstrap, 1000 replications.

## 4.2 Gross wealth and net wealth

In the core of the paper, we focused on gross wealth because we cannot identify which partner contracted the debt so we are not able to provide a reliable measure of individual net wealth. In this section, we attempt to attribute the liabilities to each partner in order to provide estimates on net wealth.

All types of debts are taken into account (real-estate, business assets and other types). For each, we allocate to each spouse the share of the debt (outstanding capital) according to the share of the household wealth he/she owns. Finally, for each type of debt, we individualize the debt based on the ratio of individualized wealth among the total wealth of individual.

The estimates for net wealth are presented in Table 4.3. It shows that the level of individualized net wealth is slightly larger than for gross wealth. It also shows that the size of the individualization of wealth is similar to that of gross wealth. As a conclusion, the definition of wealth barely affects the results but we keep using the gross wealth estimates because of the uncertainty regarding the intra-household distribution of liabilities.

Table 4.3: Individualisation of wealth by groups of population, net wealth of liabilities

	1998	2004	2010	2015
<b>Share of individualized wealth (S)+(C)</b>	<b>36.1%</b> [ 34.8; 37.4]	<b>36.2%</b> [ 34.9; 37.5]	<b>43.8%</b> [ 42.4; 45.3]	<b>48.1%</b> [ 46.4; 49.8]
<b>Share of wealth held by singles (S)</b>				
All singles (S1)+(S2)+(S3)	22.1% [ 21.0; 23.2]	21.0% [ 19.9; 22.1]	27.0% [ 25.7; 28.2]	28.7% [ 27.1; 30.3]
<i>including:</i>				
Never married (S1)	7.1% [ 6.3; 7.9]	6.4% [ 5.7; 7.2]	7.8% [ 6.8; 8.7]	8.9% [ 8.0; 9.8]
Divorced (S2)	5.1% [ 4.4; 5.8]	5.9% [ 5.2; 6.5]	8.0% [ 7.2; 8.8]	8.7% [ 7.6; 9.7]
Widower (S3)	9.9% [ 9.1; 10.7]	8.7% [ 7.9; 9.5]	11.2% [ 10.3; 12.0]	11.2% [ 9.9; 12.4]
<b>Share of individualized wealth held by couples (C)</b>				
All couples (C1)+(C2)+(C3)	14.0% [ 13.0; 14.9]	15.2% [ 14.2; 16.2]	16.9% [ 15.7; 18.1]	19.4% [ 17.9; 20.8]
<i>including:</i>				
Unmarried cohabitant (C1)	4.1% [ 3.5; 4.6]	4.7% [ 4.0; 5.4]	4.9% [ 4.1; 5.7]	5.8% [ 4.9; 6.7]
Married (community of assets) (C2)	5.5% [ 4.9; 6.0]	5.7% [ 5.1; 6.3]	5.3% [ 4.7; 6.0]	5.2% [ 4.6; 5.7]
Married (separation of assets) (C3)	4.4% [ 3.8; 5.1]	4.8% [ 4.2; 5.5]	6.7% [ 5.8; 7.5]	8.4% [ 7.2; 9.7]
<b>Joint wealth held by couples</b>				
Share of joint wealth (J1)+(J2)+(J3)	63.9% [ 62.6; 65.2]	63.8% [ 62.5; 65.1]	56.2% [ 54.7; 57.6]	51.9% [ 50.2; 53.6]
<i>including:</i>				
Unmarried cohabitant (J1)	1.3% [ 1.1; 1.6]	2.8% [ 2.3; 3.2]	2.5% [ 2.1; 2.9]	1.6% [ 1.4; 1.9]
Married (community of assets) (J2)	59.5% [ 58.1; 61.0]	56.5% [ 55.0; 58.0]	49.3% [ 47.7; 50.8]	45.6% [ 43.8; 47.3]
Married (separation of assets) (J3)	3.0% [ 2.5; 3.5]	4.5% [ 3.8; 5.2]	4.4% [ 3.8; 5.0]	4.7% [ 4.2; 5.2]

Data: INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015). Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

95% confidence intervals into brackets. Standard errors estimated by bootstrap, 1000 replications.

### 4.3 Measurement errors

Our data suffer from the usual sampling and non-sampling errors of wealth surveys. As a result, the mean net wealth per person is 1/3 lower in survey data than in national accounts in France (European Central Bank, 2013). More specifically, we face two main types of measurement errors in this paper.

First, measurement errors differ across types of assets. The share of real-estate assets is larger in surveys than in national accounts (Garbinti et al. (2016)) because the value of real-estate assets is generally overestimated by the survey respondents (Goodman and Ittner, 1992; Kennickell and Starr-McCluer, 1997; DiPasquale and Somerville, 1995) while other types of assets are underestimated. Our main concern is that real-estate assets are in most cases joint assets for couples. Specifically, in 2015, the main residence was held jointly for 81% of couples (among the owners only). This share was equal to 55% for couples under a separation of property regime and 91% for couples under a community regime. Consequently, this overestimation of real-estate assets downward biases our estimates of wealth individualization.

Second, our estimates are likely to be sensitive to measurement errors at the top of the wealth distribution. To avoid this problem, in our main specification we dropped households such that one of its members belongs to the top 1% of the distribution of wealth. Given that we focus primarily on the change in the share of individualized wealth and less on the level of individualized wealth *per se*, our estimates would not be biased as long as the change in the share of individualized wealth increased at the same rate for the top of the distribution as for the rest of the distribution. However, estimates in section 5 highlight a more rapid individualization in the top decile of the wealth distribution so our estimates are likely to be downward biased if individuals at the top tend to misreport their wealth. On top of these measurement errors, we also face a potential second problem because the survey has been improved over time to provide better measurement of wealth at the top of the distribution. In the end, this bias is a priori unclear and needs to be clarified.

In Table 4.4 we replicate our estimates on the full sample of individuals (i.e. with the top 1%). The change in the share of individualized assets is barely affected. Actually, the levels of individualized wealth are larger for all years but dropping the top 1% have a more significant impact at the beginning of the period. Specifically, the share of individualized assets is 3 pp. higher in 1998 (compared with our initial estimates) while it is only 2.2 pp. in 2015. Importantly, the contribution of couples in 2015 is larger once the top 1% is included. Even if the evolution remains close to our initial estimates, this table confirms that the individualization of wealth is sensitive to the top.

Table 4.4: Individualisation of wealth by groups of population, keeping top 1%

	1998	2004	2010	2015
<b>Share of individualized wealth (S)+(C)</b>	<b>38.1%</b> [ 36.2; 39.9]	<b>39.0%</b> [ 37.4; 40.5]	<b>45.9%</b> [ 43.6; 48.1]	<b>48.7%</b> [ 46.6; 50.7]
<b>Share of wealth held by singles (S)</b>				
All singles (S1)+(S2)+(S3)	21.4% [ 19.9; 22.8]	21.0% [ 19.9; 22.2]	26.2% [ 24.0; 28.5]	27.0% [ 25.4; 28.7]
<i>including:</i>				
Never married (S1)	7.0% [ 6.1; 7.8]	6.8% [ 6.0; 7.6]	7.3% [ 6.4; 8.1]	8.9% [ 7.9; 9.8]
Divorced (S2)	4.9% [ 4.2; 5.7]	6.0% [ 5.2; 6.8]	9.3% [ 6.9; 11.6]	8.2% [ 7.2; 9.2]
Widower (S3)	9.4% [ 8.3; 10.6]	8.2% [ 7.4; 9.0]	9.7% [ 8.9; 10.5]	10.0% [ 8.8; 11.2]
<b>Share of individualized wealth held by couples (C)</b>				
All couples (C1)+(C2)+(C3)	16.7% [ 14.9; 18.6]	17.9% [ 16.5; 19.3]	19.6% [ 17.3; 22.0]	21.6% [ 19.1; 24.2]
<i>including:</i>				
Unmarried cohabitant (C1)	4.4% [ 3.6; 5.1]	4.9% [ 3.8; 6.0]	5.1% [ 4.3; 5.9]	5.5% [ 4.7; 6.4]
Married (community of assets) (C2)	5.0% [ 4.4; 5.5]	5.5% [ 5.0; 6.1]	4.9% [ 4.3; 5.5]	4.7% [ 4.2; 5.2]
Married (separation of assets) (C3)	7.4% [ 5.6; 9.2]	7.5% [ 6.3; 8.6]	9.6% [ 7.2; 12.0]	11.4% [ 8.6; 14.2]
<b>Joint wealth held by couples</b>				
Share of joint wealth (J1)+(J2)+(J3)	61.9% [ 60.1; 63.8]	61.0% [ 59.5; 62.6]	54.1% [ 51.9; 56.4]	51.3% [ 49.3; 53.4]
<i>including:</i>				
Unmarried cohabitant (J1)	1.5% [ 1.3; 1.8]	2.7% [ 2.3; 3.1]	3.0% [ 2.6; 3.4]	2.5% [ 2.1; 2.9]
Married (community of assets) (J2)	57.2% [ 55.3; 59.1]	53.2% [ 51.5; 54.9]	46.7% [ 44.5; 48.9]	43.3% [ 41.3; 45.3]
Married (separation of assets) (J3)	3.2% [ 2.7; 3.8]	5.2% [ 4.4; 6.0]	4.4% [ 3.9; 4.9]	5.5% [ 5.0; 6.1]

Data: INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015). Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

95% confidence intervals into brackets. Standard errors estimated by bootstrap, 1000 replications.

## 5 Wealth inequality

### 5.1 Measurement of wealth inequality

Table 5.1: Wealth share and individualization of wealth by distibutional groups

Group:	1998			2004			2010			2015		
	P0-P50	P50-P90	P90-P100	P0-P50	P50-P90	P90-P100	P0-P50	P50-P90	P90-P100	P0-P50	P50-P90	P90-P100
Wealth (mean) $\times$ 1,000	15.3	99.1	304.4	20.0	132.0	411.8	26.5	186.4	665.9	26.8	173.7	672.3
Wealth share (S+C+J)	9.8%	51.0%	39.2%	9.6%	50.8%	39.6%	8.6%	48.3%	43.1%	8.9%	46.3%	44.8%
	[ 9.5, 10.2]	[ 50.1, 51.9]	[ 37.6, 40.7]	[ 9.2, 10.0]	[ 49.8, 51.8]	[ 38.1, 41.2]	[ 8.2, 9.0]	[ 47.2, 49.4]	[ 41.0, 45.3]	[ 8.6, 9.3]	[ 45.1, 47.4]	[ 42.3, 47.3]
Share of indiv. wealth (S+C)	2.8%	14.9%	17.2%	2.6%	14.5%	18.6%	2.5%	16.7%	23.7%	2.9%	17.1%	26.5%
	[ 2.7, 3.0]	[ 14.4, 15.5]	[ 16.2, 18.2]	[ 2.5, 2.8]	[ 14.0, 15.1]	[ 17.4, 19.7]	[ 2.4, 2.7]	[ 16.0, 17.3]	[ 22.2, 25.2]	[ 2.7, 3.1]	[ 16.4, 17.7]	[ 24.6, 28.5]
<i>including:</i>												
<i>Share singles (S)</i>	1.9%	9.3%	9.8%	1.8%	9.5%	9.4%	1.7%	11.4%	12.5%	2.0%	11.3%	13.9%
	[ 1.8, 2.0]	[ 9.0, 9.6]	[ 9.1, 10.5]	[ 1.6, 1.9]	[ 9.1, 9.8]	[ 8.7, 10.1]	[ 1.6, 1.9]	[ 10.9, 11.8]	[ 11.5, 13.5]	[ 1.8, 2.1]	[ 10.8, 11.7]	[ 12.6, 15.3]
<i>Share couples (C)</i>	0.9%	5.6%	7.4%	0.9%	5.1%	9.2%	0.8%	5.3%	11.2%	0.9%	5.8%	12.6%
	[ 0.8, 1.0]	[ 5.2, 6.0]	[ 6.7, 8.2]	[ 0.8, 1.0]	[ 4.7, 5.5]	[ 8.3, 10.0]	[ 0.7, 0.9]	[ 4.9, 5.8]	[ 10.0, 12.3]	[ 0.8, 1.0]	[ 5.3, 6.3]	[ 11.2, 14.0]
Share of joint wealth (J)	7.0%	36.1%	22.0%	7.0%	36.2%	21.1%	6.1%	31.6%	19.5%	6.0%	29.2%	18.2%
	[ 6.6, 7.4]	[ 35.1, 37.0]	[ 20.6, 23.4]	[ 6.6, 7.4]	[ 35.2, 37.2]	[ 19.7, 22.5]	[ 5.7, 6.4]	[ 30.6, 32.6]	[ 17.9, 21.0]	[ 5.7, 6.4]	[ 28.2, 30.2]	[ 16.6, 19.8]

95% confidence intervals into brackets, estimated by bootstrap (1000 replications)

Data: *INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015)*. Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

Notes: the first line gives the average wealth (in thousand 2015 euros) of the group. The second line gives the total wealth share held by the group. The remaining part of the table decomposes this share into the share of wealth held by singles (S), the individualized assets of individuals in a relationship (C) and the share of joints wealth (J).



Table 5.2: Intrahousehold distribution of assets and wealth inequality

	1998				2004				2010				2015			
	Household	Fully public	Equal-split	Individualized	Household	Fully public	Equal-split	Individualized	Household	Fully public	Equal-split	Individualized	Household	Fully public	Equal-split	Individualized
Mean wealth (× 1,000 euros)	126.6 [ 124.3- 129.0]	139.1 [ 135.7- 142.6]	77.7 [ 75.8- 79.7]	77.7 [ 75.8- 79.7]	168.7 [ 165.4- 171.9]	186.7 [ 182.0- 191.3]	104.1 [ 101.5- 106.6]	104.0 [ 101.5- 106.6]	242.2 [ 237.3- 247.1]	269.4 [ 262.1- 276.6]	154.4 [ 150.4- 158.4]	154.4 [ 150.4- 158.4]	233.5 [ 227.9- 239.2]	259.5 [ 251.7- 267.3]	150.2 [ 145.7- 154.7]	150.2 [ 145.7- 154.7]
Gini	0.594 [ 0.589- 0.600]	0.573 [ 0.565- 0.580]	0.569 [ 0.561- 0.576]	0.585 [ 0.578- 0.592]	0.600 [ 0.594- 0.606]	0.575 [ 0.567- 0.583]	0.571 [ 0.563- 0.578]	0.589 [ 0.582- 0.597]	0.624 [ 0.618- 0.631]	0.601 [ 0.593- 0.610]	0.598 [ 0.589- 0.606]	0.616 [ 0.608- 0.624]	0.629 [ 0.622- 0.636]	0.605 [ 0.596- 0.615]	0.603 [ 0.594- 0.612]	0.623 [ 0.614- 0.632]
Wealth shares:																
P0-P50	8.8% [ 8.4- 9.2]	10.7% [ 10.2- 11.2]	11.1% [ 10.6- 11.6]	9.8% [ 9.3- 10.4]	8.4% [ 8.0- 8.9]	10.4% [ 9.9- 11.0]	10.9% [ 10.3- 11.5]	9.6% [ 9.1- 10.2]	7.5% [ 7.1- 7.9]	9.4% [ 8.8- 10.0]	9.8% [ 9.2- 10.4]	8.6% [ 8.0- 9.1]	7.9% [ 7.4- 8.3]	9.8% [ 9.2- 10.4]	10.2% [ 9.6- 10.8]	8.9% [ 8.4- 9.5]
P50-P90	51.6% [ 51.1- 52.1]	51.1% [ 50.5- 51.7]	50.9% [ 50.3- 51.4]	51.0% [ 50.4- 51.5]	51.6% [ 51.2- 52.1]	51.2% [ 50.6- 51.8]	51.0% [ 50.4- 51.6]	50.8% [ 50.2- 51.4]	49.3% [ 48.7- 49.8]	48.8% [ 48.0- 49.6]	48.7% [ 47.9- 49.4]	48.3% [ 47.6- 49.0]	47.5% [ 46.9- 48.1]	47.2% [ 46.4- 48.1]	46.8% [ 46.0- 47.6]	46.3% [ 45.5- 47.1]
P90-P100	39.6% [ 39.0- 40.1]	38.2% [ 37.4- 39.0]	38.0% [ 37.3- 38.7]	39.2% [ 38.5- 39.9]	39.9% [ 39.3- 40.5]	38.3% [ 37.5- 39.1]	38.0% [ 37.3- 38.8]	39.6% [ 38.8- 40.4]	43.2% [ 42.5- 44.0]	41.8% [ 40.8- 42.8]	41.5% [ 40.6- 42.5]	43.1% [ 42.2- 44.0]	44.6% [ 43.8- 45.4]	43.0% [ 41.9- 44.0]	43.0% [ 41.9- 44.0]	44.8% [ 43.8- 45.8]
Gender gap (× 1,000 euros)		10.4 [ 8.1- 12.6]	2.1 [ 0.2- 4.0]	7.0 [ 4.7- 9.2]		14.9 [ 11.8- 18.0]	4.0 [ 1.6- 6.5]	11.9 [ 8.7- 15.1]		24.3 [ 19.1- 29.5]	8.3 [ 4.2- 12.4]	22.0 [ 16.7- 27.3]		24.0 [ 18.0- 30.0]	10.3 [ 5.3- 15.4]	24.5 [ 17.9- 31.1]
Gender gap (as a % of mean wealth)		7.4% [ 5.8- 9.1]	2.7% [ 0.3- 5.1]	9.0% [ 6.1- 11.8]		8.0% [ 6.4- 9.6]	3.9% [ 1.5- 6.2]	11.4% [ 8.4- 14.5]		9.0% [ 7.1- 10.9]	5.4% [ 2.7- 8.0]	14.2% [ 10.9- 17.6]		9.3% [ 7.0- 11.5]	6.9% [ 3.6- 10.2]	16.3% [ 12.1- 20.6]

Data: *INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015)*. Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old. 95% confidence intervals into brackets. Standard errors estimated by bootstrap (1000 replications)

Notes: for each panel, columns compare measures of wealth inequality based on different unit of observations and different ways to distribute assets within the household. The first column compares households, for the last three columns compare individuals-based measures. For the second column, each partner is assigned the total wealth of the couple (fully public wealth). For the third column, the wealth of the couple is equally shared between partners (equal split assumption). For the fourth column, the intra-household distribution of wealth is taken into account (individualized wealth). The first row gives the average wealth by unit of observation (in thousand 2015 euros). The second row gives the Gini index. Rows 3, 4 and 5 provides wealth share held by distributional groups. Row 6 gives the gender wealth gap (in thousand 2015 euros). Row 7 gives the gender wealth gap, expressed in percentage of the average wealth.

Table 5.3: Intrahousehold distribution of assets and wealth inequality - household's head born in 1920-1944

	1998				2004				2010				2015			
	Household	Fully public	Equal-split	Individualized	Household	Fully public	Equal-split	Individualized	Household	Fully public	Equal-split	Individualized	Household	Fully public	Equal-split	Individualized
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Mean wealth (× 1,000 euros)	154.8 [ 150.5- 159.2]	171.8 [ 165.2- 178.5]	97.1 [ 93.6- 100.7]	97.1 [ 93.6- 100.7]	183.8 [ 178.0- 189.7]	205.6 [ 196.9- 214.2]	119.9 [ 115.1- 124.6]	119.9 [ 115.1- 124.6]	249.5 [ 240.5- 258.5]	284.7 [ 271.2- 298.2]	178.7 [ 170.9- 186.5]	178.7 [ 170.9- 186.5]	.	.	.	.
Gini	0.548 [ 0.539- 0.557]	0.524 [ 0.512- 0.536]	0.517 [ 0.505- 0.528]	0.530 [ 0.519- 0.541]	0.573 [ 0.564- 0.583]	0.551 [ 0.538- 0.564]	0.542 [ 0.529- 0.555]	0.556 [ 0.544- 0.569]	0.609 [ 0.598- 0.620]	0.589 [ 0.575- 0.603]	0.577 [ 0.563- 0.591]	0.591 [ 0.578- 0.605]	.	.	.	.
Wealth shares: P0-P50	12.8% [ 12.2- 13.4]	14.7% [ 13.9- 15.4]	15.0% [ 14.3- 15.8]	14.1% [ 13.3- 14.8]	10.7% [ 10.0- 11.3]	12.4% [ 11.5- 13.3]	13.0% [ 12.1- 13.9]	12.0% [ 11.1- 12.9]	9.5% [ 8.8- 10.2]	11.0% [ 10.2- 11.8]	11.7% [ 10.9- 12.5]	10.9% [ 10.1- 11.7]	.%	.%	.%	.%
P50-P90	50.2% [ 49.5- 50.9]	49.7% [ 48.8- 50.6]	50.1% [ 49.2- 50.9]	50.4% [ 49.6- 51.2]	51.1% [ 50.4- 51.8]	50.8% [ 49.8- 51.8]	50.8% [ 49.9- 51.8]	50.9% [ 50.0- 51.8]	47.3% [ 46.3- 48.2]	47.1% [ 45.8- 48.4]	47.4% [ 46.3- 48.6]	46.8% [ 45.6- 47.9]	.%	.%	.%	.%
P90-P100	37.0% [ 36.1- 37.9]	35.7% [ 34.5- 36.8]	34.9% [ 33.8- 36.0]	35.5% [ 34.5- 36.6]	38.2% [ 37.3- 39.2]	36.8% [ 35.6- 38.0]	36.1% [ 35.0- 37.3]	37.1% [ 35.9- 38.2]	43.2% [ 42.0- 44.4]	41.9% [ 40.2- 43.6]	40.9% [ 39.4- 42.4]	42.3% [ 40.8- 43.9]	.%	.%	.%	.%
Gender gap (× 1,000 euros)		19.5 [ 15.2- 23.8]	3.6 [ 0.3- 7.0]	6.9 [ 3.1- 10.7]		37.3 [ 31.0- 43.7]	12.4 [ 7.3- 17.6]	17.8 [ 11.9- 23.7]		72.4 [ 59.5- 85.2]	26.4 [ 16.2- 36.5]	32.3 [ 19.7- 44.8]	.	.	.	.
Gender gap (as a % of mean wealth)		11.4% [ 8.9- 13.8]	3.7% [ 0.3- 7.2]	7.1% [ 3.2- 11.0]		18.2% [ 15.3- 21.1]	10.4% [ 6.1- 14.6]	14.8% [ 10.0- 19.7]		25.4% [ 21.2- 29.6]	14.8% [ 9.2- 20.3]	18.1% [ 11.2- 24.9]	.%	.%	.%	.%

Data: *INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015)*. Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

95% confidence intervals into brackets. Standard errors estimated by bootstrap (1000 replications)

Notes: for each panel, columns compare measures of wealth inequality based on different unit of observations and different ways to distribute assets within the household. The first column compares households, for the last three columns compare individuals-based measures. For the second column, each partner is assigned the total wealth of the couple (fully public wealth). For the third column, the wealth of the couple is equally shared between partners (equal split assumption). For the fourth column, the intra-household distribution of wealth is taken into account (individualized wealth). The first row gives the average wealth by unit of observation (in thousand 2015 euros). The second row gives the Gini index. Rows 3, 4 and 5 provides wealth share held by distributional groups. Row 6 gives the gender wealth gap (in thousand 2015 euros). Row 7 gives the gender wealth gap, expressed in percentage of the average wealth.

Table 5.4: Intrahousehold distribution of assets and wealth inequality - household's head born in 1945-1964

	1998				2004				2010				2015			
	House- hold (1)	Fully public (2)	Equal- split (3)	Indi- vidu- alized (4)	House- hold (5)	Fully public (6)	Equal- split (7)	Indi- vidu- alized (8)	House- hold (9)	Fully public (10)	Equal- split (11)	Indi- vidu- alized (12)	House- hold (13)	Fully public (14)	Equal- split (15)	Indi- vidu- alized (16)
Mean wealth (× 1,000 euros)	135.6 [ 132.1- 139.2]	146.0 [ 141.0- 150.9]	79.1 [ 76.4- 81.7]	79.1 [ 76.4- 81.7]	203.5 [ 197.6- 209.4]	222.5 [ 214.0- 231.1]	120.5 [ 115.9- 125.1]	120.5 [ 115.9- 125.1]	304.4 [ 295.4- 313.4]	334.4 [ 321.7- 347.0]	186.8 [ 179.8- 193.9]	186.8 [ 179.8- 193.9]	289.1 [ 279.2- 298.9]	322.1 [ 308.0- 336.3]	183.8 [ 175.7- 191.8]	183.8 [ 175.7- 191.8]
Gini	0.568 [ 0.559- 0.577]	0.548 [ 0.536- 0.559]	0.546 [ 0.535- 0.558]	0.566 [ 0.556- 0.577]	0.563 [ 0.554- 0.573]	0.539 [ 0.526- 0.552]	0.534 [ 0.522- 0.547]	0.554 [ 0.542- 0.567]	0.583 [ 0.573- 0.593]	0.561 [ 0.547- 0.575]	0.558 [ 0.544- 0.571]	0.576 [ 0.563- 0.589]	0.605 [ 0.595- 0.615]	0.579 [ 0.565- 0.592]	0.575 [ 0.562- 0.589]	0.593 [ 0.580- 0.607]
Wealth shares: P0-P50	10.8% [ 10.2- 11.5]	12.6% [ 11.7- 13.4]	12.8% [ 12.0- 13.6]	11.3% [ 10.5- 12.1]	11.5% [ 10.8- 12.2]	13.5% [ 12.6- 14.4]	13.8% [ 12.9- 14.7]	12.6% [ 11.7- 13.5]	11.1% [ 10.4- 11.8]	12.9% [ 12.1- 13.8]	13.1% [ 12.3- 14.0]	11.9% [ 11.1- 12.8]	10.1% [ 9.5- 10.8]	12.2% [ 11.4- 13.0]	12.5% [ 11.7- 13.3]	11.3% [ 10.5- 12.1]
P50-P90	51.7% [ 51.1- 52.3]	51.0% [ 50.2- 51.8]	50.7% [ 50.0- 51.5]	50.7% [ 50.0- 51.5]	51.0% [ 50.3- 51.7]	50.4% [ 49.5- 51.4]	50.5% [ 49.6- 51.3]	49.8% [ 49.0- 50.6]	48.0% [ 47.2- 48.8]	47.3% [ 46.2- 48.4]	47.6% [ 46.5- 48.6]	47.4% [ 46.4- 48.5]	46.4% [ 45.6- 47.3]	45.9% [ 44.8- 47.1]	45.9% [ 44.7- 47.0]	45.6% [ 44.5- 46.8]
P90-P100	37.5% [ 36.7- 38.3]	36.4% [ 35.4- 37.5]	36.5% [ 35.4- 37.5]	37.9% [ 37.0- 38.9]	37.4% [ 36.6- 38.3]	36.0% [ 34.9- 37.2]	35.7% [ 34.6- 36.9]	37.6% [ 36.5- 38.7]	40.9% [ 39.9- 42.0]	39.7% [ 38.3- 41.2]	39.3% [ 38.0- 40.7]	40.6% [ 39.3- 42.0]	43.4% [ 42.3- 44.6]	41.9% [ 40.3- 43.4]	41.7% [ 40.2- 43.2]	43.0% [ 41.5- 44.6]
Gender gap (× 1,000 euros)		7.0 [ 4.3- 9.6]	3.4 [ 1.3- 5.5]	9.6 [ 6.7- 12.5]		10.2 [ 5.5- 14.9]	3.4 [ -0.3- 7.0]	13.0 [ 8.1- 18.0]		23.6 [ 15.1- 32.1]	10.1 [ 3.6- 16.5]	22.6 [ 14.6- 30.6]		22.9 [ 12.6- 33.3]	10.0 [ 1.6- 18.4]	27.8 [ 16.4- 39.3]
Gender gap (as a % of mean wealth)		4.8% [ 3.0- 6.6]	4.3% [ 1.6- 7.0]	12.2% [ 8.6- 15.8]		4.6% [ 2.5- 6.7]	2.8% [ -0.3- 5.8]	10.8% [ 6.8- 14.9]		7.1% [ 4.5- 9.6]	5.4% [ 2.0- 8.8]	12.1% [ 7.9- 16.3]		7.1% [ 3.9- 10.3]	5.5% [ 0.9- 10.0]	15.1% [ 9.1- 21.1]

Data: *INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015)*. Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

95% confidence intervals into brackets. Standard errors estimated by bootstrap (1000 replications)

Notes: for each panel, columns compare measures of wealth inequality based on different unit of observations and different ways to distribute assets within the household. The first column compares households, for the last three columns compare individuals-based measures. For the second column, each partner is assigned the total wealth of the couple (fully public wealth). For the third column, the wealth of the couple is equally shared between partners (equal split assumption). For the fourth column, the intra-household distribution of wealth is taken into account (individualized wealth). The first row gives the average wealth by unit of observation (in thousand 2015 euros). The second row gives the Gini index. Rows 3, 4 and 5 provides wealth share held by distributional groups. Row 6 gives the gender wealth gap (in thousand 2015 euros). Row 7 gives the gender wealth gap, expressed in percentage of the average wealth.

Table 5.5: Intrahousehold distribution of assets and wealth inequality - household's head born in 1965-1979

	1998				2004				2010				2015			
	Household	Fully public	Equal-split	Individualized	Household	Fully public	Equal-split	Individualized	Household	Fully public	Equal-split	Individualized	Household	Fully public	Equal-split	Individualized
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Mean wealth (× 1,000 euros)	.	.	.	.	99.4	110.3	59.6	59.6	206.7	228.8	125.3	125.3	231.3	258.3	143.1	143.1
	[ .- ]	[ .- ]	[ .- ]	[ .- ]	[ 94.9-104.0]	[ 103.6-117.1]	[ 56.1-63.2]	[ 56.0-63.2]	[ 196.8-216.7]	[ 214.9-242.7]	[ 117.6-133.0]	[ 117.6-133.0]	[ 220.6-242.0]	[ 241.8-274.7]	[ 134.3-151.9]	[ 134.3-151.9]
Gini	.	.	.	.	0.651	0.622	0.620	0.650	0.627	0.598	0.597	0.621	0.617	0.590	0.586	0.614
	[ .- ]	[ .- ]	[ .- ]	[ .- ]	[ 0.638-0.664]	[ 0.604-0.641]	[ 0.602-0.638]	[ 0.633-0.666]	[ 0.614-0.641]	[ 0.578-0.618]	[ 0.578-0.617]	[ 0.602-0.639]	[ 0.603-0.632]	[ 0.570-0.611]	[ 0.566-0.606]	[ 0.594-0.633]
Wealth shares: P0-P50	.%	.%	.%	.%	3.3%	4.5%	4.9%	3.6%	5.7%	8.3%	8.7%	7.1%	7.9%	10.4%	10.7%	8.9%
	[ .- ]	[ .- ]	[ .- ]	[ .- ]	[ 2.8-3.7]	[ 3.6-5.5]	[ 3.8-6.0]	[ 2.8-4.4]	[ 4.7-6.7]	[ 6.9-9.8]	[ 7.2-10.1]	[ 5.8-8.5]	[ 7.0-8.9]	[ 9.1-11.7]	[ 9.4-11.9]	[ 7.7-10.2]
P50-P90	.%	.%	.%	.%	55.7%	56.7%	56.0%	54.0%	52.6%	52.1%	51.4%	50.7%	49.6%	48.9%	49.2%	48.2%
	[ .- ]	[ .- ]	[ .- ]	[ .- ]	[ 54.4-57.1]	[ 55.1-58.4]	[ 54.4-57.5]	[ 52.4-55.6]	[ 51.4-53.9]	[ 50.4-53.7]	[ 49.8-53.0]	[ 49.1-52.3]	[ 48.2-50.9]	[ 47.1-50.8]	[ 47.5-51.0]	[ 46.4-50.1]
P90-P100	.%	.%	.%	.%	41.0%	38.7%	39.1%	42.4%	41.6%	39.6%	39.9%	42.2%	42.5%	40.7%	40.1%	42.9%
	[ .- ]	[ .- ]	[ .- ]	[ .- ]	[ 39.5-42.6]	[ 36.7-40.7]	[ 37.2-41.0]	[ 40.5-44.3]	[ 40.1-43.2]	[ 37.5-41.7]	[ 37.9-42.0]	[ 40.2-44.2]	[ 40.8-44.2]	[ 38.4-43.1]	[ 37.8-42.4]	[ 40.6-45.1]
Gender gap (× 1,000 euros)	.	.	.	.		2.9	2.1	10.6		11.5	8.2	29.3		19.1	14.8	28.2
		[ .- ]	[ .- ]	[ .- ]		[ -0.6-6.4]	[ -0.5-4.8]	[ 6.5-14.7]		[ 2.5-20.4]	[ 0.9-15.4]	[ 19.7-38.9]		[ 10.1-28.1]	[ 7.6-22.1]	[ 16.8-39.6]
Gender gap (as a % of mean wealth)		.%	.%	.%		2.6%	3.6%	17.8%		5.0%	6.5%	23.4%		7.4%	10.4%	19.7%
		[ .- ]	[ .- ]	[ .- ]		[ -0.5-5.8]	[ -0.8-8.0]	[ 11.1-24.5]		[ 1.1-8.9]	[ 0.8-12.2]	[ 16.2-30.5]		[ 4.0-10.8]	[ 5.4-15.4]	[ 11.9-27.4]

Data: *INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015)*. Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

95% confidence intervals into brackets. Standard errors estimated by bootstrap (1000 replications)

Notes: for each panel, columns compare measures of wealth inequality based on different unit of observations and different ways to distribute assets within the household. The first column compares households, for the last three columns compare individuals-based measures. For the second column, each partner is assigned the total wealth of the couple (fully public wealth). For the third column, the wealth of the couple is equally shared between partners (equal split assumption). For the fourth column, the intra-household distribution of wealth is taken into account (individualized wealth). The first row gives the average wealth by unit of observation (in thousand 2015 euros). The second row gives the Gini index. Rows 3, 4 and 5 provides wealth share held by distributional groups. Row 6 gives the gender wealth gap (in thousand 2015 euros). Row 7 gives the gender wealth gap, expressed in percentage of the average wealth.

Table 5.6: Intrahousehold distribution of assets and wealth inequality, household's head aged 25 to 44

	1998				2004				2010				2015			
	Household	Fully public	Equal-split	Individualized	Household	Fully public	Equal-split	Individualized	Household	Fully public	Equal-split	Individualized	Household	Fully public	Equal-split	Individualized
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Mean wealth (× 1,000 euros)	88.3 [ 85.0- 91.5]	96.8 [ 92.2- 101.5]	52.7 [ 50.0- 55.3]	52.7 [ 50.0- 55.3]	120.5 [ 115.4- 125.6]	134.3 [ 126.9- 141.7]	72.3 [ 68.3- 76.3]	72.3 [ 68.3- 76.3]	169.3 [ 161.2- 177.4]	189.0 [ 177.0- 201.0]	103.9 [ 97.3- 110.5]	103.9 [ 97.3- 110.5]	158.3 [ 150.5- 166.1]	176.9 [ 165.4- 188.3]	97.9 [ 91.7- 104.0]	97.9 [ 91.7- 104.0]
Gini	0.648 [ 0.638- 0.657]	0.623 [ 0.609- 0.636]	0.622 [ 0.609- 0.635]	0.644 [ 0.632- 0.657]	0.655 [ 0.644- 0.666]	0.628 [ 0.612- 0.643]	0.622 [ 0.607- 0.638]	0.648 [ 0.633- 0.662]	0.672 [ 0.660- 0.684]	0.643 [ 0.626- 0.661]	0.642 [ 0.625- 0.659]	0.666 [ 0.650- 0.682]	0.662 [ 0.649- 0.675]	0.633 [ 0.616- 0.651]	0.632 [ 0.614- 0.649]	0.660 [ 0.643- 0.677]
Wealth shares: P0-P50	3.9% [ 3.4- 4.3]	5.4% [ 4.6- 6.3]	5.9% [ 5.0- 6.7]	4.4% [ 3.6- 5.1]	3.7% [ 3.1- 4.2]	5.6% [ 4.5- 6.6]	6.1% [ 5.0- 7.1]	4.5% [ 3.6- 5.4]	2.4% [ 1.9- 3.0]	4.2% [ 3.1- 5.3]	4.7% [ 3.5- 5.8]	3.3% [ 2.4- 4.2]	3.3% [ 2.6- 4.0]	5.4% [ 4.2- 6.6]	5.9% [ 4.6- 7.1]	4.1% [ 3.0- 5.2]
P50-P90	53.9% [ 53.0- 54.8]	54.3% [ 53.1- 55.5]	53.3% [ 52.1- 54.6]	52.9% [ 51.6- 54.1]	52.5% [ 51.3- 53.7]	52.8% [ 51.3- 54.3]	52.6% [ 51.0- 54.2]	51.7% [ 50.1- 53.2]	52.5% [ 51.1- 53.8]	53.1% [ 51.3- 54.9]	52.4% [ 50.7- 54.1]	51.1% [ 49.5- 52.8]	51.9% [ 50.5- 53.2]	51.9% [ 50.1- 53.6]	51.2% [ 49.6- 52.9]	50.0% [ 48.2- 51.8]
P90-P100	42.2% [ 41.1- 43.3]	40.3% [ 38.8- 41.8]	40.8% [ 39.3- 42.4]	42.8% [ 41.2- 44.3]	43.8% [ 42.4- 45.2]	41.7% [ 39.9- 43.5]	41.3% [ 39.5- 43.2]	43.8% [ 41.9- 45.6]	45.1% [ 43.6- 46.6]	42.7% [ 40.6- 44.7]	42.9% [ 40.9- 45.0]	45.6% [ 43.6- 47.5]	44.8% [ 43.2- 46.4]	42.7% [ 40.6- 44.9]	42.9% [ 40.9- 44.9]	45.9% [ 43.8- 48.1]
Gender gap (× 1,000 euros)		5.1 [ 2.4- 7.8]	4.0 [ 1.7- 6.3]	10.1 [ 7.3- 13.0]		3.9 [ 0.0- 7.7]	2.6 [ -0.6- 5.8]	13.0 [ 8.5- 17.5]		6.1 [ -1.2- 13.5]	5.1 [ -1.2- 11.3]	25.6 [ 17.1- 34.1]		13.6 [ 7.3- 20.0]	11.7 [ 6.7- 16.8]	23.9 [ 14.7- 33.2]
Gender gap (as a % of mean wealth)		5.2% [ 2.5- 8.0]	7.6% [ 3.2- 12.0]	19.3% [ 13.8- 24.7]		2.9% [ 0.0- 5.7]	3.6% [ -0.7- 8.0]	18.0% [ 12.0- 23.9]		3.2% [ -0.6- 7.1]	4.9% [ -1.0- 10.8]	24.6% [ 17.0- 32.3]		7.7% [ 4.1- 11.3]	12.0% [ 6.9- 17.0]	24.4% [ 15.2- 33.6]

Data: *INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015)*. Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

95% confidence intervals into brackets. Standard errors estimated by bootstrap (1000 replications)

Notes: for each panel, columns compare measures of wealth inequality based on different unit of observations and different ways to distribute assets within the household. The first column compares households, for the last three columns compare individuals-based measures. For the second column, each partner is assigned the total wealth of the couple (fully public wealth). For the third column, the wealth of the couple is equally shared between partners (equal split assumption). For the fourth column, the intra-household distribution of wealth is taken into account (individualized wealth). The first row gives the average wealth by unit of observation (in thousand 2015 euros). The second row gives the Gini index. Rows 3, 4 and 5 provides wealth share held by distributional groups. Row 6 gives the gender wealth gap (in thousand 2015 euros). Row 7 gives the gender wealth gap, expressed in percentage of the average wealth.

Table 5.7: Intrahousehold distribution of assets and wealth inequality, household's head aged 45 to 59

	1998				2004				2010				2015			
	Household (1)	Fully public (2)	Equal-split (3)	Individualized (4)	Household (5)	Fully public (6)	Equal-split (7)	Individualized (8)	Household (9)	Fully public (10)	Equal-split (11)	Individualized (12)	Household (13)	Fully public (14)	Equal-split (15)	Individualized (16)
Mean wealth (× 1,000 euros)	170.1 [ 164.8- 175.4]	183.1 [ 175.7- 190.4]	99.5 [ 95.6- 103.5]	99.5 [ 95.6- 103.5]	212.6 [ 205.9- 219.4]	231.9 [ 222.4- 241.5]	126.0 [ 120.9- 131.1]	126.0 [ 120.9- 131.1]	292.4 [ 282.4- 302.4]	321.1 [ 306.1- 336.1]	178.4 [ 170.2- 186.5]	178.4 [ 170.2- 186.5]	269.1 [ 257.4- 280.8]	303.0 [ 286.1- 319.9]	169.3 [ 160.2- 178.4]	169.3 [ 160.2- 178.4]
Gini	0.539 [ 0.529- 0.548]	0.522 [ 0.509- 0.534]	0.516 [ 0.504- 0.529]	0.534 [ 0.521- 0.546]	0.544 [ 0.533- 0.555]	0.519 [ 0.505- 0.533]	0.516 [ 0.502- 0.530]	0.536 [ 0.522- 0.549]	0.593 [ 0.581- 0.606]	0.570 [ 0.553- 0.586]	0.568 [ 0.552- 0.584]	0.588 [ 0.572- 0.603]	0.621 [ 0.608- 0.635]	0.591 [ 0.574- 0.609]	0.588 [ 0.571- 0.605]	0.612 [ 0.595- 0.628]
Wealth shares:																
P0-P50	13.6% [ 12.9- 14.3]	14.9% [ 14.0- 15.8]	15.1% [ 14.2- 16.0]	13.9% [ 13.1- 14.8]	12.8% [ 12.0- 13.6]	14.8% [ 13.8- 15.8]	15.0% [ 14.0- 16.0]	13.8% [ 12.8- 14.8]	10.2% [ 9.3- 11.0]	12.3% [ 11.2- 13.3]	12.5% [ 11.4- 13.5]	11.2% [ 10.1- 12.2]	8.3% [ 7.4- 9.2]	10.9% [ 9.8- 12.1]	11.2% [ 10.1- 12.3]	9.7% [ 8.6- 10.7]
P50-P90	50.4% [ 49.7- 51.1]	50.2% [ 49.2- 51.1]	50.4% [ 49.6- 51.3]	50.2% [ 49.4- 51.1]	51.4% [ 50.6- 52.1]	50.6% [ 49.6- 51.6]	50.6% [ 49.7- 51.5]	50.1% [ 49.2- 51.0]	48.4% [ 47.4- 49.3]	47.4% [ 46.1- 48.7]	47.2% [ 46.0- 48.5]	47.0% [ 45.8- 48.3]	47.9% [ 46.8- 49.1]	47.2% [ 45.7- 48.7]	47.3% [ 45.9- 48.8]	46.9% [ 45.4- 48.3]
P90-P100	36.0% [ 35.1- 36.8]	34.9% [ 33.8- 36.1]	34.5% [ 33.4- 35.6]	35.8% [ 34.8- 36.9]	35.8% [ 34.9- 36.8]	34.6% [ 33.3- 35.9]	34.4% [ 33.2- 35.6]	36.1% [ 35.0- 37.2]	41.5% [ 40.2- 42.8]	40.3% [ 38.6- 42.0]	40.3% [ 38.6- 41.9]	41.8% [ 40.2- 43.4]	43.8% [ 42.3- 45.3]	41.9% [ 40.0- 43.8]	41.5% [ 39.7- 43.3]	43.5% [ 41.7- 45.3]
Gender gap (× 1,000 euros)		6.0 [ 2.0- 10.1]	0.6 [ -2.5- 3.6]	7.5 [ 3.4- 11.6]		10.2 [ 4.8- 15.7]	2.5 [ -1.4- 6.5]	10.3 [ 4.6- 16.0]		23.1 [ 13.6- 32.7]	13.2 [ 5.7- 20.7]	28.1 [ 18.2- 38.0]		20.9 [ 10.3- 31.5]	15.3 [ 6.9- 23.8]	35.8 [ 23.8- 47.8]
Gender gap (as a % of mean wealth)		3.3% [ 1.1- 5.5]	0.6% [ -2.6- 3.7]	7.6% [ 3.5- 11.6]		4.4% [ 2.1- 6.8]	2.0% [ -1.1- 5.1]	8.2% [ 3.7- 12.7]		7.2% [ 4.3- 10.1]	7.4% [ 3.3- 11.5]	15.8% [ 10.4- 21.1]		6.9% [ 3.4- 10.4]	9.0% [ 4.1- 13.9]	21.1% [ 14.4- 27.9]

Data: *INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015)*. Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

95% confidence intervals into brackets. Standard errors estimated by bootstrap (1000 replications)

Notes: for each panel, columns compare measures of wealth inequality based on different unit of observations and different ways to distribute assets within the household. The first column compares households, for the last three columns compare individuals-based measures. For the second column, each partner is assigned the total wealth of the couple (fully public wealth). For the third column, the wealth of the couple is equally shared between partners (equal split assumption). For the fourth column, the intra-household distribution of wealth is taken into account (individualized wealth). The first row gives the average wealth by unit of observation (in thousand 2015 euros). The second row gives the Gini index. Rows 3, 4 and 5 provides wealth share held by distributional groups. Row 6 gives the gender wealth gap (in thousand 2015 euros). Row 7 gives the gender wealth gap, expressed in percentage of the average wealth.

Table 5.8: Intrahousehold distribution of assets and wealth inequality, household's head aged 60 to 89

	1998				2004				2010				2015			
	House- hold (1)	Fully public (2)	Equal- split (3)	Indi- vidu- alized (4)	House- hold (5)	Fully public (6)	Equal- split (7)	Indi- vidu- alized (8)	House- hold (9)	Fully public (10)	Equal- split (11)	Indi- vidu- alized (12)	House- hold (13)	Fully public (14)	Equal- split (15)	Indi- vidu- alized (16)
Mean wealth (× 1,000 euros)	134.7 [ 130.4- 138.9]	151.8 [ 145.4- 158.1]	89.1 [ 85.5- 92.6]	89.1 [ 85.5- 92.6]	180.4 [ 174.9- 185.9]	202.5 [ 193.8- 211.3]	118.8 [ 113.9- 123.8]	118.8 [ 113.9- 123.8]	271.8 [ 264.4- 279.3]	308.0 [ 297.0- 319.1]	185.6 [ 179.3- 191.8]	185.6 [ 179.3- 191.8]	268.5 [ 259.3- 277.8]	298.5 [ 285.9- 311.2]	181.0 [ 173.2- 188.9]	181.0 [ 173.2- 188.9]
Gini	0.564 [ 0.555- 0.574]	0.538 [ 0.524- 0.551]	0.529 [ 0.517- 0.542]	0.542 [ 0.529- 0.554]	0.580 [ 0.571- 0.589]	0.557 [ 0.545- 0.570]	0.548 [ 0.536- 0.560]	0.562 [ 0.549- 0.574]	0.596 [ 0.587- 0.605]	0.575 [ 0.563- 0.587]	0.563 [ 0.552- 0.575]	0.578 [ 0.566- 0.589]	0.598 [ 0.588- 0.609]	0.578 [ 0.565- 0.592]	0.572 [ 0.558- 0.586]	0.586 [ 0.572- 0.599]
Wealth shares: P0-P50	11.3% [ 10.7- 12.0]	13.5% [ 12.6- 14.3]	14.0% [ 13.2- 14.9]	13.1% [ 12.3- 13.9]	10.3% [ 9.6- 10.9]	12.0% [ 11.1- 12.8]	12.7% [ 11.8- 13.6]	11.7% [ 10.8- 12.5]	10.3% [ 9.7- 10.9]	11.9% [ 11.2- 12.7]	12.6% [ 11.9- 13.3]	11.7% [ 11.0- 12.4]	11.0% [ 10.4- 11.6]	12.4% [ 11.6- 13.1]	12.9% [ 12.1- 13.7]	12.1% [ 11.3- 12.8]
P50-P90	51.0% [ 50.2- 51.8]	50.4% [ 49.3- 51.4]	50.2% [ 49.2- 51.1]	50.6% [ 49.6- 51.5]	50.9% [ 50.2- 51.6]	50.7% [ 49.7- 51.6]	50.6% [ 49.8- 51.5]	50.7% [ 49.9- 51.6]	47.5% [ 46.8- 48.3]	47.3% [ 46.3- 48.4]	47.8% [ 46.8- 48.8]	47.4% [ 46.5- 48.4]	45.6% [ 44.7- 46.5]	45.6% [ 44.4- 46.8]	45.1% [ 43.9- 46.3]	44.8% [ 43.6- 46.0]
P90-P100	37.6% [ 36.6- 38.6]	36.2% [ 34.8- 37.6]	35.8% [ 34.6- 37.0]	36.3% [ 35.1- 37.5]	38.9% [ 37.9- 39.8]	37.4% [ 36.1- 38.6]	36.7% [ 35.5- 37.8]	37.6% [ 36.5- 38.7]	42.2% [ 41.2- 43.1]	40.7% [ 39.4- 42.1]	39.6% [ 38.4- 40.8]	40.9% [ 39.7- 42.1]	43.4% [ 42.2- 44.6]	42.0% [ 40.5- 43.6]	42.0% [ 40.5- 43.6]	43.1% [ 41.6- 44.7]
Gender gap (× 1,000 euros)		26.9 [ 21.7- 32.0]	5.5 [ 1.6- 9.4]	6.9 [ 2.6- 11.2]		39.2 [ 32.7- 45.7]	12.7 [ 7.5- 17.9]	17.8 [ 11.9- 23.8]		58.6 [ 48.8- 68.4]	18.6 [ 10.9- 26.3]	24.6 [ 15.3- 33.9]		46.1 [ 33.8- 58.3]	13.5 [ 2.8- 24.2]	24.9 [ 13.0- 36.9]
Gender gap (as a % of mean wealth)		17.7% [ 14.5- 20.9]	6.2% [ 1.8- 10.6]	7.7% [ 2.9- 12.6]		19.4% [ 16.4- 22.4]	10.7% [ 6.4- 15.0]	15.0% [ 10.0- 20.0]		19.0% [ 15.9- 22.1]	10.0% [ 5.9- 14.1]	13.3% [ 8.3- 18.2]		15.4% [ 11.5- 19.4]	7.5% [ 1.6- 13.3]	13.8% [ 7.3- 20.2]

Data: *INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015)*. Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

95% confidence intervals into brackets. Standard errors estimated by bootstrap (1000 replications)

Notes: for each panel, columns compare measures of wealth inequality based on different unit of observations and different ways to distribute assets within the household. The first column compares households, for the last three columns compare individuals-based measures. For the second column, each partner is assigned the total wealth of the couple (fully public wealth). For the third column, the wealth of the couple is equally shared between partners (equal split assumption). For the fourth column, the intra-household distribution of wealth is taken into account (individualized wealth). The first row gives the average wealth by unit of observation (in thousand 2015 euros). The second row gives the Gini index. Rows 3, 4 and 5 provides wealth share held by distributional groups. Row 6 gives the gender wealth gap (in thousand 2015 euros). Row 7 gives the gender wealth gap, expressed in percentage of the average wealth.

## 5.2 Gender gap by marital status

Table 5.9: Gender wealth gap by marital status (as a % of mean wealth)

	1998 (1)	2004 (2)	2010 (3)	2015 (4)
Individualized wealth	9.0%	11.4%	14.2%	16.3%
	[ 6.2, 11.7]	[ 8.4, 14.4]	[ 10.8, 17.6]	[ 12.2, 20.4]
Equal Split	2.7%	3.9%	5.4%	6.9%
	[ 0.4, 5.0]	[ 1.5, 6.3]	[ 2.7, 8.0]	[ 3.5, 10.2]
Fully public	7.4%	8.0%	9.0%	9.3%
	[ 5.9, 9.0]	[ 6.3, 9.6]	[ 7.2, 10.9]	[ 7.0, 11.5]
Singles	7.9%	10.8%	17.0%	22.9%
	[ -2.6, 18.4]	[ -0.7, 22.3]	[ 6.3, 27.6]	[ 9.8, 36.0]
Never married	12.8%	11.3%	1.3%	29.3%
	[ -2.7, 28.3]	[ -5.2, 27.9]	[ -15.0, 17.6]	[ 14.7, 43.8]
Divorced	32.2%	19.6%	43.8%	33.9%
	[ 9.4, 55.0]	[ 2.0, 37.1]	[ 24.0, 63.5]	[ 10.4, 57.5]
Widowers and widows	8.6%	39.2%	55.7%	61.7%
	[ -12.4, 29.6]	[ 11.8, 66.6]	[ 33.1, 78.3]	[ 13.5, 110.0]
Couples (individualized wealth)	8.1%	9.8%	12.2%	13.2%
	[ 6.2, 10.0]	[ 7.5, 12.1]	[ 9.3, 15.0]	[ 9.6, 16.8]
Unmarried	22.5%	18.9%	16.7%	15.9%
	[ 15.4, 29.6]	[ 10.2, 27.7]	[ 8.6, 24.8]	[ 5.4, 26.5]
Married (community of assets)	4.5%	4.2%	5.2%	4.6%
	[ 3.0, 6.0]	[ 2.4, 6.1]	[ 2.9, 7.5]	[ 2.6, 6.5]
Married (separate assets)	19.6%	50.0%	61.2%	56.9%
	[ 1.0, 38.2]	[ 33.3, 66.7]	[ 41.5, 80.9]	[ 34.6, 79.1]

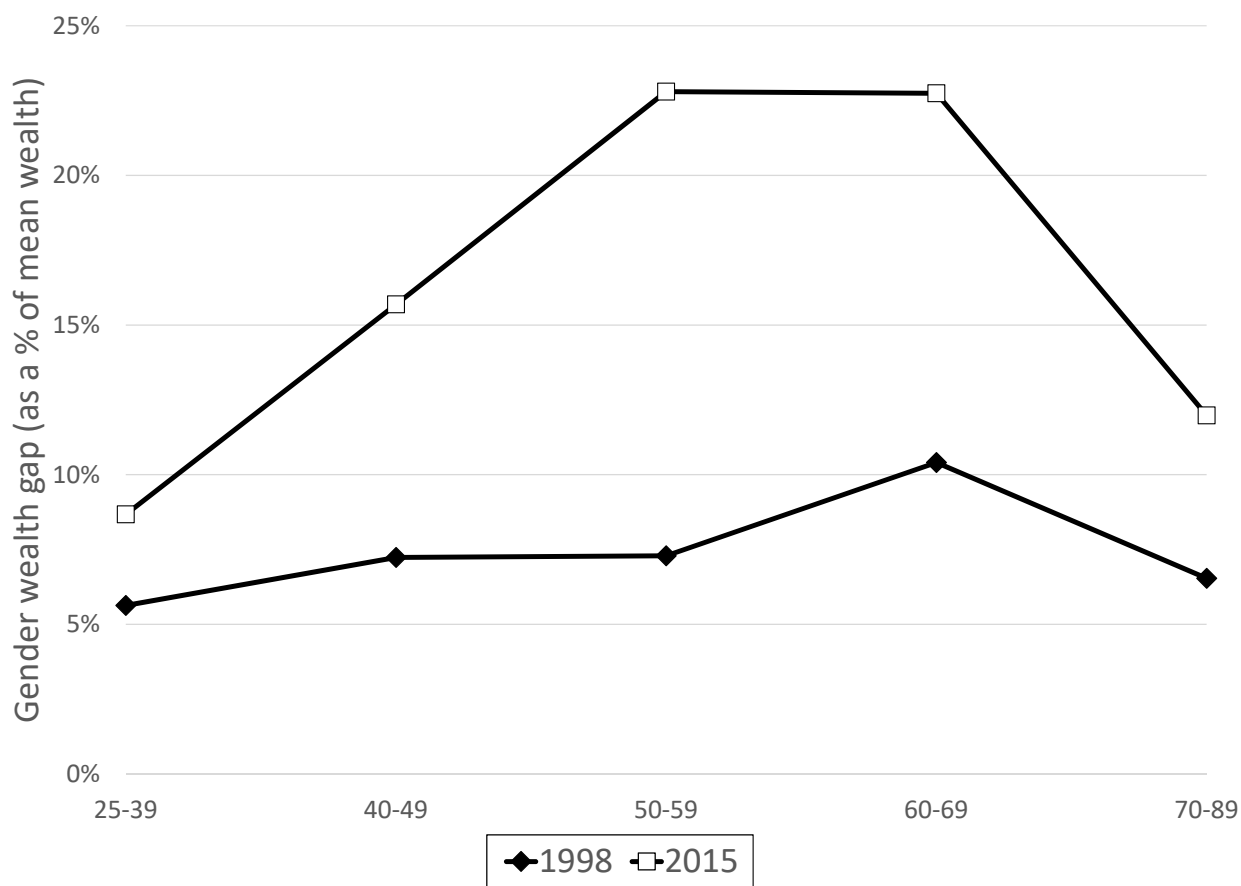
Data: *INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015)*. Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

95% confidence intervals into brackets. Standard errors estimated by bootstrap (1000 replications) The first panel compares the gender wealth gap measures under different ways to distribute assets within the household. For the first row, the intra-household distribution of wealth is taken into account (individualized wealth). For the second row, the wealth of the couple is equally shared between partners (equal split assumption). For the third row, each partner is assigned the total wealth of the couple (fully public wealth). The second panel gives the gender wealth gap among singles, and types of singles. The third panel gives the gender wealth gap among couples (constructed with individualized wealth). For all measures, the gender wealth gap is expressed in percentage of the average wealth in the whole population.



### 5.3 Gender gap by age groups

Figure 4: Gender wealth gap (as a % of the average personal wealth) by age group



Data: *INSEE, Enquêtes Patrimoine (1998 and 2015)*. Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

Note: The gender wealth gap is expressed as a percentage of an average personal wealth observed in the year of the sample.

Table 5.10: Gender wealth gap by age groups (as a % of mean wealth)

	1998 (1)	2004 (2)	2010 (3)	2015 (4)
All age groups	7.4% [ 4.6, 10.2]	9.8% [ 6.9, 12.8]	12.7% [ 9.3, 16.1]	15.4% [ 11.3, 19.6]
Aged 25 to 39	5.6% [ 1.1, 10.2]	2.1% [ -2.6, 6.8]	7.6% [ 1.8, 13.3]	8.7% [ 1.9, 15.5]
Aged 40 to 49	7.2% [ 1.1, 13.3]	11.4% [ 3.5, 19.3]	19.0% [ 9.6, 28.5]	15.7% [ 5.7, 25.7]
Aged 50 to 59	7.3% [ -1.4, 16.0]	11.2% [ 3.5, 18.9]	12.1% [ 3.1, 21.0]	22.8% [ 11.3, 34.3]
Aged 60 to 69	10.4% [ 0.9, 19.9]	7.4% [ -1.8, 16.7]	9.7% [ 0.8, 18.6]	22.7% [ 10.8, 34.7]
Aged 70 to 89	6.5% [ -2.8, 15.9]	22.6% [ 13.8, 31.4]	24.5% [ 14.2, 34.8]	12.0% [ -1.4, 25.3]

Data: *INSEE, Enquête Patrimoine (1998, 2004, 2010 and 2015)*. Sample: all individuals, single or in a relationship, older than 25 year-old and younger than 90 year-old.

95% confidence intervals into brackets. Standard errors estimated by bootstrap (1000 replications)

## 5.4 Gender gap among couples

Table 5.11: Gender wealth gap among couples, Comparison 1998 - 2015, Interaction terms with gender differences in the number of equivalent years of full time activity

	(1)		(2)	
Year 2015	0.001	(0.05)	0.003	(0.07)
Nb. y. of FT act.: F > M			0.008	(0.16)
Nb. y. of FT act.: M > F (6-15 y.)			-0.014	(-0.34)
Nb. y. of FT act.: M > F (16y.+)			-0.019	(-0.47)
2014 × Nb. y. of FT act.: F > M			-0.027	(-0.41)
2014 × Nb. y. of FT act.: M > F (6-15 y.)			-0.008	(-0.13)
2014 × Nb. y. of FT act.: M > F (16y.+)			0.006	(0.11)
Unmarried	0.123**	(3.16)	0.162*	(2.32)
Unmarried × 2015	-0.040	(-0.79)	-0.131	(-1.45)
Unmarried × Nb. y. of FT act.: F > M			-0.169	(-1.62)
Unmarried × Nb. y. of FT act.: M > F (6-15 y.)			-0.006	(-0.07)
Unmarried × Nb. y. of FT act.: M > F (16y.+)			0.062	(0.46)
2014 × Unmarried × Nb. y. of FT act.: F > M			0.222	(1.61)
2014 × Unmarried × Nb. y. of FT act.: M > F (6-15 y.)			0.048	(0.37)
2014 × Unmarried × Nb. y. of FT act.: M > F (16y.+)			0.235	(1.33)
Sep. assets	0.081	(1.40)	0.095	(0.88)
Sep. assets × 2015	0.387***	(5.56)	0.090	(0.72)
Sep. assets × Nb. y. of FT act.: F > M			-0.109	(-0.65)
Sep. assets × Nb. y. of FT act.: M > F (6-15 y.)			0.066	(0.44)
Sep. assets × Nb. y. of FT act.: M > F (16y.+)			-0.056	(-0.34)
2015 × Sep. assets × Nb. y. of FT act.: F > M			0.030	(0.15)
2015 × Sep. assets × Nb. y. of FT act.: M > F (6-15 y.)			0.569**	(3.17)
2015 × Sep. assets × Nb. y. of FT act.: M > F (16y.+)			0.831***	(4.12)
N	13522		13522	
r2	0.041		0.048	

*t* statistics in parentheses - \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Data: *INSEE, Enquêtes Patrimoine (1998, 2015)*. Sample: all individuals in a relationship, older than 25 year-old and younger than 90 year-old.

Each observation represents a couple. The left hand side variable is the gender wealth gap observed for this couple. The interaction terms introduce a comparison of the number of equivalent of years of full-time activity on the labor market: female more years of FT activity (Nb. y. of FT act.: F > M), male has 0 to 5 years more (ref.), male has 6 to 15 years more (Nb. y. of FT act.: M > F (6-15 y.)), male has 16 years or more (Nb. y. of FT act.: M > F (16y.+)).

The control variables include: a dummy indicating if one partner has been previously married; a comparison of wealth at couple formation (man richer, woman richer, equally rich, no assets); male's age at couple formation (dummy lower than 21, between 21 and 30 and more than 30); age difference between partners (male older by 0 or 1 y., male older by 2 to 5 years, male older by 6 years or more, woman older); male's education (no education, low vocational, secondary education completed, higher education - bachelor or less, higher education - master or more; comparison of education of partner's education (same level, male more educated, female more educated; self-employment (none (ref.), only male, only female, both)); has received a bequest (none, only male, only female, both).

Table 5.12: Gender wealth gap among couples, Comparison 1998 - 2015, Interaction terms with self-employment status

	(1)		(2)	
Year 2015	0.001	(0.05)	0.011	(0.47)
M self-employed, W not			0.131**	(2.60)
W self-employed, M not			0.010	(0.12)
Both self-employed			0.065	(1.21)
2014 × M self-employed, W not			-0.047	(-0.66)
2014 × W self-employed, M not			-0.061	(-0.56)
2014 × Both self-employed			-0.028	(-0.33)
Unmarried	0.123**	(3.16)	0.098*	(2.45)
Unmarried × 2015	-0.040	(-0.79)	-0.137*	(-2.55)
Unmarried × M self-employed, W not			0.623***	(4.50)
Unmarried × W self-employed, M not			-0.810**	(-3.25)
Unmarried × Both self-employed			0.732**	(2.64)
2014 × Unmarried × M self-employed, W not			0.671***	(3.88)
2014 × Unmarried × W self-employed, M not			-0.351	(-1.19)
2014 × Unmarried × Both self-employed			0.075	(0.22)
Sep. assets	0.081	(1.40)	0.019	(0.28)
Sep. assets × 2015	0.387***	(5.56)	0.072	(0.87)
Sep. assets × M self-employed, W not			0.323*	(2.14)
Sep. assets × W self-employed, M not			-0.030	(-0.13)
Sep. assets × Both self-employed			-0.031	(-0.17)
2015 × Sep. assets × M self-employed, W not			1.499***	(8.23)
2015 × Sep. assets × W self-employed, M not			-0.553*	(-2.00)
2015 × Sep. assets × Both self-employed			0.370	(1.57)
N	13522		13522	
r2	0.041		0.105	

*t* statistics in parentheses - \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Data: *INSEE, Enquêtes Patrimoine (1998, 2015)*. Sample: all individuals in a relationship, older than 25 year-old and younger than 90 year-old.

Each observation represents a couple. The left hand side variable is the gender wealth gap observed for this couple. The interaction terms introduce a comparison of self-employment status (none (ref.), only male, only female, both).

The control variables include: a dummy indicating if one partner has been previously married; a comparison of wealth at couple formation (man richer, woman richer, equally rich, no assets); male's age at couple formation (dummy lower than 21, between 21 and 30 and more than 30); age difference between partners (male older by 0 or 1 y., male older by 2 to 5 years, male older by 6 years or more, woman older); male's education (no education, low vocational, secondary education completed, higher education - bachelor or less, higher education - master or more; comparison of education of partner's education (same level, male more educated, female more educated; comparison of the number of equivalent of years of full-time activity on the labor market (female more years of FT activity, male has 0 to 5 years more, male has 6 to 15 years more, male has 16 years or more; has received a bequest (none, only male, only female, both).

Table 5.13: Gender wealth gap among couples, Comparison 1998 - 2015, Interaction terms with having received a bequest

	(1)		(2)	
Year 2015	0.001	(0.05)	-0.004	(-0.15)
M received bequest, W not			0.120**	(2.98)
W received bequest, M not			-0.153***	(-3.43)
Both received bequest			0.029	(0.63)
2014 × M received bequest, W not			0.037	(0.65)
2014 × W received bequest, M not			-0.000	(-0.00)
2014 × Both received bequest			-0.009	(-0.15)
Unmarried	0.123**	(3.16)	0.085	(1.89)
Unmarried × 2015	-0.040	(-0.79)	-0.072	(-1.16)
Unmarried × M received bequest, W not			0.602***	(5.69)
Unmarried × W received bequest, M not			-0.269*	(-2.35)
Unmarried × Both received bequest			-0.062	(-0.34)
2015 × Unmarried × M received bequest, W not			0.192	(1.39)
2015 × Unmarried × W received bequest, M not			-0.259	(-1.74)
2015 × Unmarried × Both received bequest			0.354	(1.51)
Sep. assets	0.081	(1.40)	-0.002	(-0.02)
Sep. assets × 2015	0.387***	(5.56)	0.446***	(4.28)
Sep. assets × M received bequest, W not			0.880***	(6.16)
Sep. assets × W received bequest, M not			-0.835***	(-5.18)
Sep. assets × Both received bequest			0.111	(0.70)
2015 × Sep. assets × M received bequest, W not			-0.310	(-1.78)
2015 × Sep. assets × W received bequest, M not			-0.101	(-0.52)
2015 × Sep. assets × Both received bequest			0.155	(0.80)
N	13522		13522	
r2	0.041		0.095	

*t* statistics in parentheses - \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Data: *INSEE, Enquêtes Patrimoine (1998, 2015)*. Sample: all individuals in a relationship, older than 25 year-old and younger than 90 year-old.

Each observation represents a couple. The left hand side variable is the gender wealth gap observed for this couple. The interaction terms introduce a comparison of having received a bequest (none, only male, only female, both).

The control variables include: a dummy indicating if one partner has been previously married; a comparison of wealth at couple formation (man richer, woman richer, equally rich, no assets); male's age at couple formation (dummy lower than 21, between 21 and 30 and more than 30); age difference between partners (male older by 0 or 1 y., male older by 2 to 5 years, male older by 6 years or more, woman older); male's education (no education, low vocational, secondary education completed, higher education - bachelor or less, higher education - master or more; comparison of education of partner's education (same level, male more educated, female more educated; comparison of the number of equivalent of years of full-time activity on the labor market (female more years of FT activity, male has 0 to 5 years more, male has 6 to 15 years more, male has 16 years or more; comparison of self-employment status (none (ref.), only male, only female, both).

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