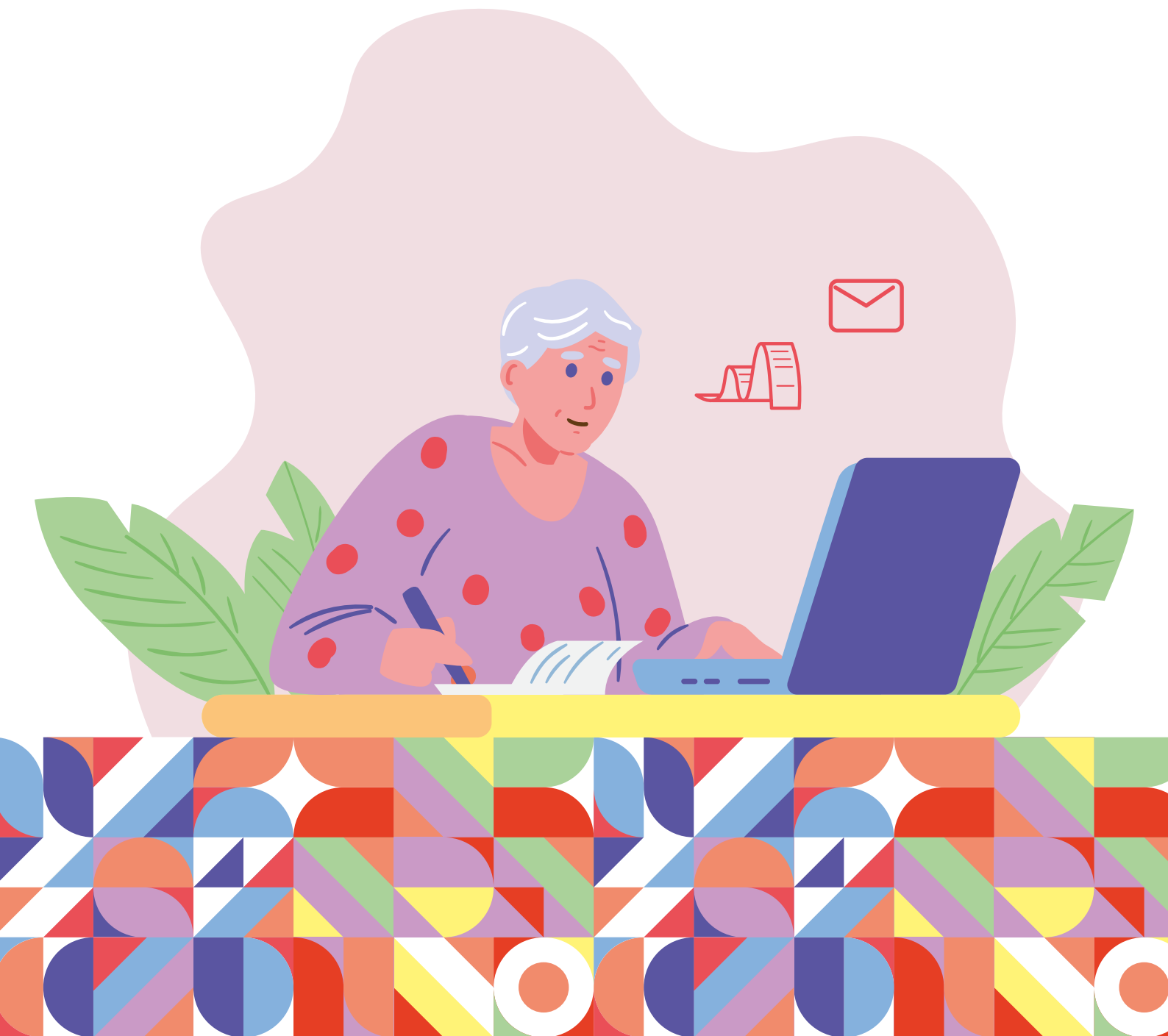


CG closingap

Opportunity cost of the gender gap in pensions and retirement savings

Report 18 | September 2025



A message from Marieta Jiménez



Spain is a country where living longer has become a collective achievement. However, the true measure of our progress is not simply the additional years we are living, but how we are living them: with what resources, support and degree of justice.

In the case of women, retirement still reflects persistent inequality. More fragmented career paths, lower wages, interruptions due to caregiving, and less wealth accumulation result in lower pensions and greater vulnerability in old age. Too often, those who have been caring for others their whole lives find themselves with fewer resources to receive care.

This report, once again supported by MAPFRE, invites us to look beyond a traditional diagnosis. Thanks to the pioneering use of individual tax microdata, a comprehensive snapshot of financial well-being in retirement is being offered for the first time in Spain, covering state pensions, private income and savings accumulated throughout life. This is a more comprehensive view, allowing us to not only understand the magnitude of the gap, but to also identify ways to narrow it.

The data remains compelling: on average, men receive pensions that are 20% higher. Among those leaving the system, the difference reaches 540 euros per month. And yet, among those joining for the first time, the gap is already narrowing to 255 euros. This demonstrates that change is underway: the new cohorts show clear progress. The gap is closing slowly, but it still exists. This trend is, without a doubt, a source of hope.

The challenge, therefore, is to avoid resigning ourselves to the fact that inequality is an inevitable legacy. The challenge is to accelerate this process; ensure that women's careers

are not conditioned by forced resignations or glass ceilings, and ensure that longevity, which is a source of national pride, does not become a factor of vulnerability. And, above all, ensure that retirement is a time of autonomy and dignity, not uncertainty.

Here, everyone's role is indispensable. Public policies must continue to advance co-responsibility, work-life balance, and social protection. It is also essential to encourage women's pension savings by introducing ambitious financial education plans for young people, making pension plan withdrawal conditions more flexible for small savers, and providing tax incentives for low-income individuals to access primary homeownership. Moreover, as companies, we must act at the source, creating more equal work cultures, recognizing the value of care, and promoting inclusive leadership. Because every decision we make today in the labour market and in the design of savings instruments will have a direct impact on tomorrow's pensions.

At ClosinGap we have been insisting on the same thing for six years: measure to transform. This is now the eighteenth report, and each one has reinforced one certainty: equality is not only social justice, it is also economic efficiency. Inequalities in pensions and pension savings limit consumption, reduce tax revenue, and hinder job growth. Closing the gender gap is not a cost: it is an investment in the future.

I want to thank MAPFRE for its continued commitment to this cause. Thanks to this support, we are continuing to expand the conversation and provide rigour, evidence, and concrete proposals.

Young women today have more opportunities than their mothers and grandmothers. Their career paths demonstrate progress. Their pensions are beginning to approach those of men. And although there is still a long way to go, this trend is an invitation to optimism, showing that change is not only necessary, but possible.

This is the horizon we want to reach, a country where living longer is synonymous with living better. Where women's retirement is a reflection of equality and not resignation. Where longevity is a shared pride and not an inherited vulnerability.

I am convinced that if we continue to combine our efforts, we will ensure that every year we gain is also a more just, prosperous, and humane year.

Marieta Jiménez
President of ClosinGap

A message from Antonio Huertas



The modern state pension system, which emerged in Europe at the end of the 19th century, aimed to guarantee an income to workers once they stopped receiving wages upon reaching retirement age. The conditions at that time, with a life expectancy at birth in Europe of around 45 years, meant that in practice, very few people, in absolute numbers, ever received this pension after reaching the age of 65. Today, the situation is very different. Life expectancy at birth is approaching 100 years, especially for women, and, after retirement, state pension systems in societies like those in Europe face an average pension commitment of 15 years, which extends to almost 20 years for women, which is excellent news.

This positive trend in longevity is what has led almost all countries with welfare schemes to promote alternative options as a retirement income supplement. State pension systems are facing growing imbalances, pressured by, among other reasons, increased life expectancy, the falling birth rate, and changes in production models that are moving toward less labour-intensive structures. State pensions are increasingly insufficient to maintain the standard of living achieved throughout working life, especially for women who, for various reasons analysed in the Report, already reach retirement with a reduced pension compared to men.

For this reason, when we addressed the update of this report on the gender pension gap, we expanded its scope to the current reality of people reaching their final years of professional activity. This is nothing other than trying to

generate supplementary savings that will allow for increased income after retirement, including all sources of income that a person can receive as they move toward retirement.

As always at ClosinGap, an association of which MAPFRE is a founding member, the analysis always has a positive economic focus, identifying gender inequality gaps not only as a social injustice for those who suffer from them, but also analysing the opportunity cost that this inequality generates for society as a whole.

Therefore, this Report offers a comprehensive snapshot of the financial well-being of older people in Spain, incorporating not only state pensions but also private income and accumulated assets that can act as a supplementary liquidity cushion if necessary. Another new aspect is the cost of dependency, a situation in which there is also a significant gender gap. The cost of dependency is much higher among women, especially from the age of 75, who have to face the issue with less economic capacity. As the Report shows, the situation has improved since the first edition, presented in 2019. However, today, women who are in the public system continue to receive a pension that is 20% lower than that of men, for the reasons analysed in the document.

The good news is that this gap has been halved among new retirees. This shows that, although slow, progress toward equality is undeniable. Although, and this cannot be repeated enough, it remains insufficient.

With regards to pensions, there exists an optical illusion that we are facing a problem of the future, but this is not true. Every year that we maintain the inequality gap, the Spanish economy's GDP growth is 1.8% slower, and this has multiple negative effects, including the fact that we are losing half a million jobs annually.

I invite you to read and reflect on the document, and I encourage a call to action from Spanish society to accelerate the closing of this gap. In just a couple of decades, the dominant cohort of the population will be the senior population, retired or not, but they will clearly be the driving force of growth and development. We cannot allow them to fail to fulfill the role that demographics have reserved for them because, after retirement, they will have little economic capacity to contribute value to the Spanish economy and society.

Antonio Huertas
President of MAPFRE

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Regulatory and social changes since 2019: implications for the gender gap



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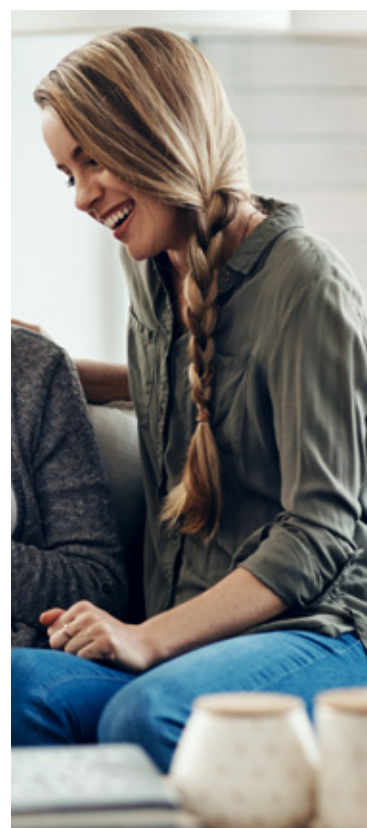
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Introduction



Background

ClosinGap is a non-profit association that brings together some of the country's leading companies with a common goal: to drive economic growth through gender equality. Since its creation, it has demonstrated that closing gender gaps not only improves personal wellbeing, but also boosts competition and economic and social development.

Made up of 14 leading companies - Merck, MAPFRE, Repsol, BMW Group, Mahou San Miguel, PwC, CaixaBank, Grupo Social ONCE, KREAB, Fundación CEOE, Telefónica, Redeia, Herbert Smith Freehills Kramer Spain and Enagás-

ClosinGap has solidified itself as a benchmark in analysing and disseminating the economic impact of gender inequality. Its mission is clear: to measure these inequalities, highlight them and propose concrete solutions that contribute to a fairer and more efficient economy.

To date, the association has produced 18 reports that quantify the gender gap in areas such as work-life balance, emotional health, innovative entrepreneurship or disability. It also promotes collaborative projects between companies, institutions and experts, to share knowledge and generate applicable proposals that have a concrete impact.

Its work is structured around three main axes: promoting knowledge and debate on equality from an economic perspective; promoting innovation in projects that connect economy and gender; and acting as a driver for change through proposals aimed at reducing gender gaps.

Aware of the fundamental role of the business world in building more equal and more sustainable societies, ClosinGap has established itself as an agent of change in promoting equal opportunities.

The gender gap in pensions: a reflection of structural inequalities

The gender gap in pensions is a direct manifestation of the inequalities accumulated throughout women's working and personal lives. For most older people in Spain, the state pension represents their main source of income, especially for those without additional income in old age. Its amount not only determines the level of well-being at this stage of life, but also demonstrates the degree of equity in the social protection system.

Among the factors that explain women's lower average pensions are low labour market participation, a higher



incidence of part-time employment, career interruptions linked to unpaid care (maternity, long-term care, etc.), the wage gap, and sectoral and occupational segregation. All of these factors shape more fragmented career paths and lower contribution bases, which negatively impacts future pensions.

Although retirement should be a period of financial security and personal autonomy, for many women it translates into a situation of persistent vulnerability, both due to insufficient income and a longer life expectancy and worsening health conditions.

Analysing the gender gap in pensions, therefore, goes beyond the question of social justice. It is a key tool for assessing the functioning of the labour market, the recognition of the economic value of care work, and the system's capacity to guarantee adequate and equitable protection in old age.

A new context that requires updating the diagnosis...

In 2019, within the framework of the ClosinGap initiative, MAPFRE promoted the report "Opportunity cost of the gender gap in pensions." This pioneering study, conducted by Afi, highlighted the economic and social impact of inequalities between men and women in the state pension system. It also quantified, for the first time, the economic cost of lower labour force participation and more interrupted career paths for many women.

Since then, the regulatory, economic and demographic context has undergone significant changes. **Successive reforms of the state pension system have introduced new measures aimed at strengthening its sustainability and reducing inequality.** These include incentives for voluntary retirement delays, improved conditions for those whose careers have been interrupted, and the creation of a gender gap supplement.

Added to this are recent advances in supplementary social security, with instruments such as Simplified Occupational Pension Plans and Publicly Promoted Pension Funds. These instruments are designed to facilitate pension savings, especially among groups with limited or intermittent contribution histories. However, these measures have been accompanied by a disincentive to individual savings, which had been in place.

In parallel, an aging population and increasing life expectancy have increased pressure on the care system. A reality that particularly affects women, who live longer, but with poorer health and lower pensions, making it even more difficult to cover the cost of dependency in the final stages of life.

In this new scenario, it is essential to update and expand the assessment of gender gaps in retirement. Thanks to the availability of individual tax microdata, this report offers a comprehensive snapshot of the financial well-being of older people in Spain for the first time. To achieve this, it incorporates not only an analysis of state pensions, but also that of private retirement income and assets accumulated throughout life.

...as well as offering a comprehensive view of financial we-

II-being in retirement.

In this sense, **the Household Panel of the Institute for Fiscal Studies (IEF) was used**, a micro-database of individual-level tax revenues that allows for the analysis of the status of **private income during retirement** – from rents, dividends, and private pension and insurance plans – as well as the **wealth** of households by type of asset, age and gender.

This source of information provides a **disaggregated view of accumulated savings and net wealth in old age**, allowing us to build a **complete analysis of the financial well-being of older adults**. Thanks to this individual microdata, it is possi-

ble to analyse the gender gap in a more precise manner than the traditional approach that studies wealth at the household level, where it is difficult to quantify the differences between men and women. Added to this is administrative data from Social Security, which allows for an updated analysis of the gender gap in state pensions and the quantification of its economic impact.

This report not only reviews the evolution of gender inequalities in access to and amounts of pensions, as well as the costs associated with dependency, as was done in the 2018 report, but also **broadens the focus to other factors that shape the total income of the older population in Spain**. In this way, it





offers a more complete perspective on the economic gaps affecting women in retirement.

The analysis is based on a regulatory and social framework that includes the main legislative changes regarding pensions and pension savings since 2019, as well as the evolution of the system's key indicators. The following examines the gender gap in retirement income in depth, addressing differences in both the public system and private savings mechanisms.

An estimate of the economic impact of unequal career paths is also provided.

The report also incorporates a methodological innovation, breaking down the data by asset type, age, and household composition. Added to this is a review of the cost of dependency, which explores how women's longer life expectancy and lower individual economic capacity impact their access to personal care in old age.

The document concludes with a summary of the main findings and a series of proposals aimed at reducing gender gaps from an economic, social, and long-term system sustainability perspective.

01

Regulatory and social changes since 2019:
implications for the gender gap



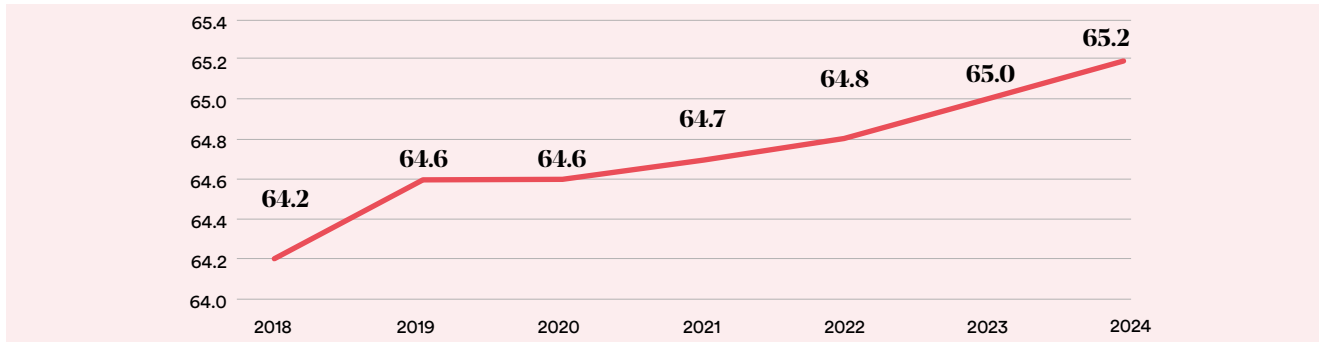
Since the publication of the last report on the gender gap in pensions, in 2019, there have been significant regulatory and social developments in Spain that must be considered in order to analyse the gap in pensions and pension savings. Specifically, it is worth highlighting the three major pension reforms that have taken place between 2021 and 2023.

- **Law 21/2021, of 28 December, on pension reform¹:** This first reform introduces measures to strengthen the sustainability of the pension system and encourage continuity in the labour market. Thus, it seeks to discourage voluntary early retirement and encourage delayed retirement. In addition, it improves the conditions for cases of involuntary early retirement, prohibits forced retirement clauses for people under the age of 68. It also adjusts the reduction coefficients for those whose pension exceeds the maximum limit.
- **Law 12/2022, of 30 June, regulating the promotion of occupational pension plans²:** The law introduces new social security instruments, such as publicly funded occupational pension funds, open funds promoted by the State for the development of occupational pension plans, and simplified occupational pension plans. This reform should be understood as compensation for the reduction in tax benefits associated with individual pension plans in previous years, although in practice it is proving to be insufficient to offset the loss of individual savings generated. In addition, it incorporates specific measures to reduce the pension gap.
- **Royal Decree-Law 2/2023, of 16 March, on urgent measures to expand pensioners' rights³:** The goal is to expand pensioner rights, reduce the gender gap, and ensure the sustainability of the state pension system by protecting the revaluation of current and future pensions in line with the CPI, and by revaluing minimum and non-contributory pensions above the CPI. Additionally, the pension penalty for workers with irregular careers, which disproportionately affects women, has been partially eliminated. Finally, and especially relevant to the gender gap in state pensions, the reform increases the gender gap supplement by an additional 10% of the CPI in 2024 and 2025.
- **Royal Decree-Law 11/2024, of 23 December, reform of active and partial retirement⁴:** This measure introduces an extensive reform of the system of compatibility between employment and retirement pensions, with the aim of encouraging the voluntary extension of working life and facilitating a more flexible transition to retirement. Among its main new features are the new regulation for active retirement – which allows access to this option without having generated 100% of the regulatory base – and a progressive compatibility scale that reaches 100% of the pension when entry is delayed by five years or more. In addition, the conditions for partial retirement are made more flexible, extending the scope for reducing working hours to 75% and allowing early retirement up to three years before the legal retirement age. The 1.5 multiplier coefficient for permanent-discontinuous workers has also been reinstated, a measure that is especially relevant in sectors with a high level of temporary employment and female presence. While these reforms do not incorporate explicit equality measures, they can have positive effects from a gender perspective by improving job continuity and pension access options for people with intermittent career paths.

Together, these pension reforms are having tangible effects not only on the evolution of the gender gap in pensions, but also on other equally important system variables, such as the average age of entry into the pension system. **The average retirement age in Spain has risen from just 64.2 years in 2018 to 65.2 in 2024**, surpassing the threshold of 65 years for the first time. This growing trend is driven by the impact of several of the aforementioned pension reforms, in addition to the continued impact of the 2011 pension reform, which raised the legal retirement age to 67 in stages until 2027.

In addition, Law 21/2021, of 28 December, impacts the average retirement age by generating an impact on the percentage of workers who choose to retire early or later, since the reform substantially alters the reduction coefficients for early retirement, as well as the bonuses associated with delayed retirement. Specifically, this has resulted in a rapid decline in the percentage of retirements associated with early retirement, which has fallen from 43% to 29.6% in 2024. Furthermore, a more modest increase in delayed retirement has also been observed, which now represents 9.3% of total retirements in 2024, compared to 4.5% in 2018. In both cases, the most significant changes are concentrated in the years following the reform implemented in 2022.

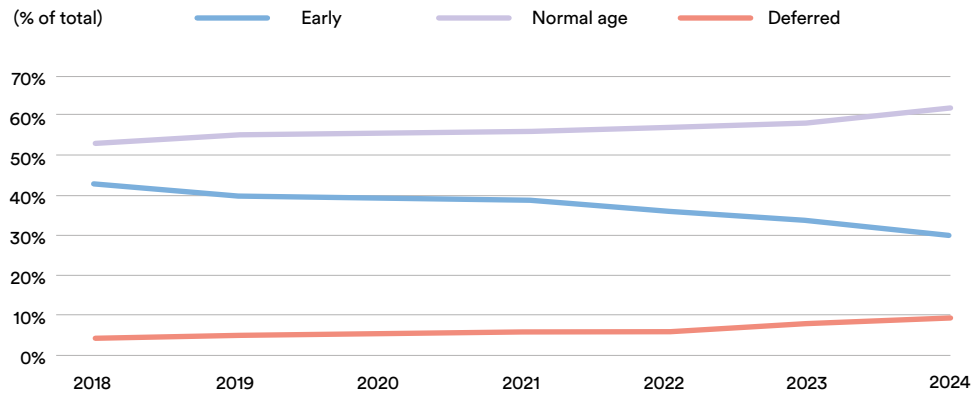
Figure 1. Evolution of the average age of retirement (years)



Source: Afi based on Social Security, INE, Ministry of Labour, Migration and Social Security.

1 <https://www.boe.es/eli/es/l/2021/12/28/21>
2 <https://www.boe.es/eli/es/l/2022/06/30/12/con>
3 <https://www.boe.es/eli/es/rdl/2023/03/16/2/con>
4 <https://www.boe.es/boe/dias/2024/12/24/pdfs/BOE-A-2024-26917.pdf>

Figure 2. Composition of retirement registrations by type (% of total)

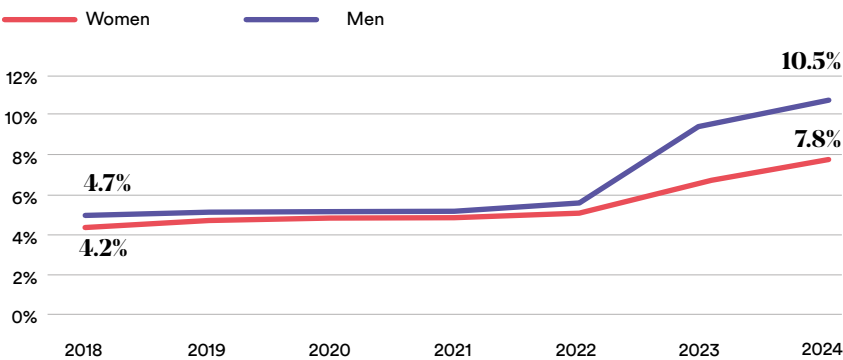


Source: Afi based on Social Security, INE, Ministry of Labour, Migration and Social Security.

It is worth noting that, within the growth of delayed retirements in retirement enrollments, the effect of the reform appears to have been unequal between men and women. In the years leading up to 2022, the percentage of people who reached retirement early was around 4.5%, with no significant differences by gender. However, starting in 2022 this situation began to change. In just two years, a **significant gap has opened up in delayed retirement between men and women**, with a **particularly strong increase in delayed retirements among men**, which reached 10.5% of total registrations in 2024, while among women this percentage grew to 7.8%.

Although there is no evidence to support this, there are several reasons why the impact of the incentives for delayed retirement established in Law 21/2021, of 28 December, has been lower among women compared to men. Firstly, to qualify for this type of incentive for delayed retirement, a minimum of 15 years of contributions is required. This requirement is met by a relatively lower percentage of women than men, due to the greater role of women as providers of unpaid care and household chores. Furthermore, this same reality faced by women approaching retirement age represents an additional disincentive for those who do meet the minimum contribution requirement, as they face the dilemma of extending their working life or providing a greater level of care at home.

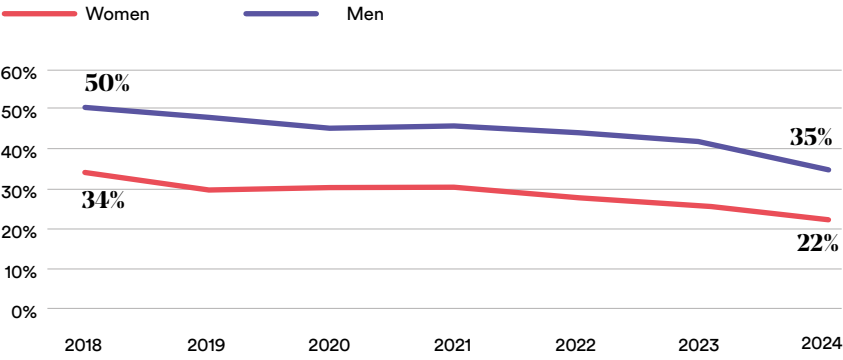
Figure 3. Percentage of men and women who choose to delay retirement



Source: Afi based on Social Security, INE, Ministry of Labour, Migration and Social Security.

However, Law 21/2021, of 28 December, does not appear to have made a significant difference in the likelihood of men and women opting for early retirement. As previously documented, the option of early retirement as a means of accessing the pension system has been severely discouraged by the 2021 reform, resulting in a 15 and 10 percentage point drop in the share of this option in total enrollments in the system among men and women, respectively. While the decline in absolute terms is greater for men, it is important to consider that they made more intensive use of early retirement, essentially due to the absence of penalties for those who had contributed to the maximum contribution base for most of their working lives.

Figure 4. Percentage of men and men who opt for early retirement



Source: Afi based on Social Security, INE, Ministry of Labour, Migration and Social Security.

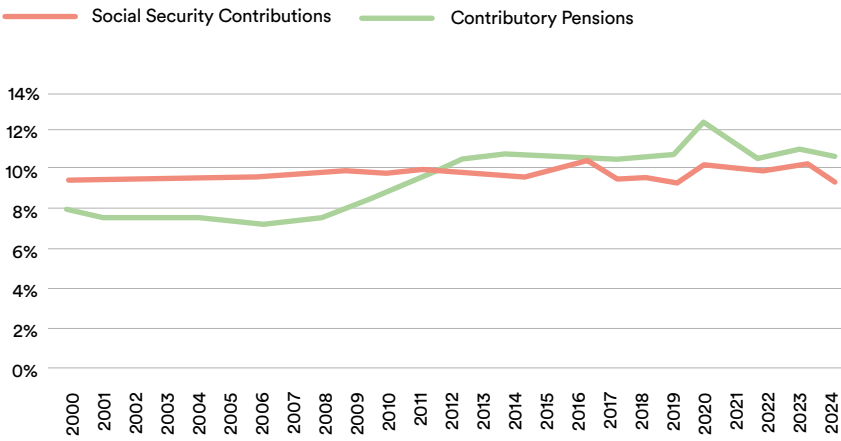
Although recent pension reforms have incorporated important components that directly affect the gender gap in state pensions, such as a faster growth rate of minimum and non-contributory pensions, they have also recorded effects that, while more difficult to quantify, are also relevant in the context of gender gap analysis.

A pension system under stress: financial sustainability and gender equity at stake



Spending on contributory pensions amounted to €169.583 billion in 2024, equivalent to 10.6% of GDP. This figure reflects the growing financial pressure on the state pension system, in a context marked by an accelerated aging population. The economic dependency ratio – the ratio of the population under 16 or over 64 to the working-age population (16-64) – stood at 53% in 2024 and is estimated to reach 69% in the next 20 years, according to INE projections. This increase is driven primarily by the sustained expansion of the population over 64 years of age.

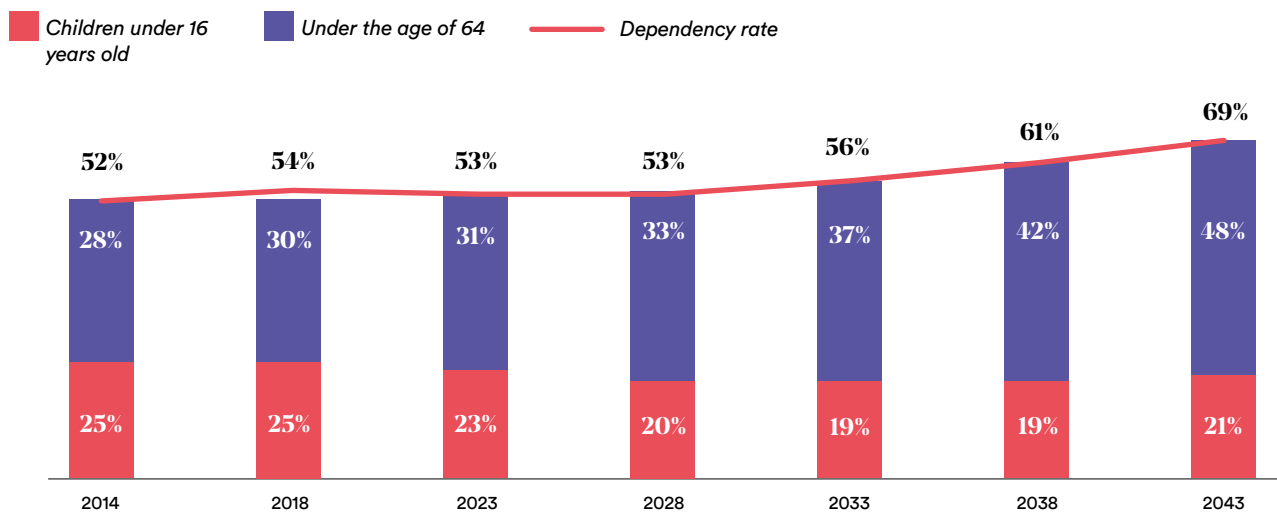
Figure 5. Income from contributions and expenditure on contributory pensions (% GDP)



Source: Afi based on Social Security, INE, Ministry of Labour, Migration and Social Security.

For its part, the pension replacement rate in Spain remains among the highest in the world's developed economies. In 2023, the gross replacement rate reached 80%, eight points higher than in 2016 and fifteen points higher than the European Union average (65%). While this level helps preserve the purchasing power of pensioners, its sustainability is compromised by the increase in life expectancy, which leads to a longer period of receipt of benefits.

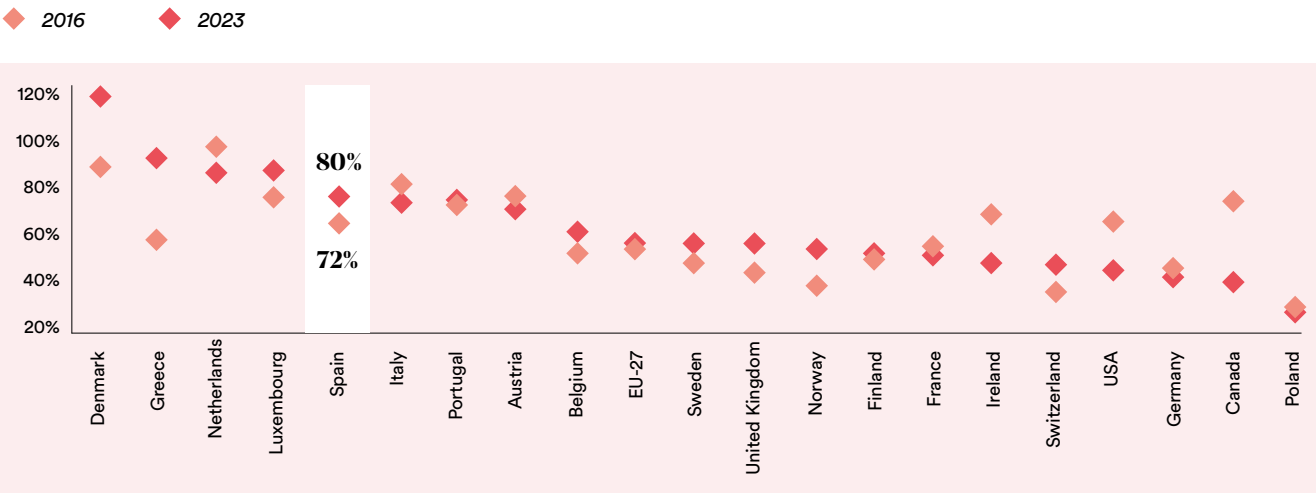
Figure 6. Projected dependency ratio (% of population between 16 and 64 years old)



Source: Afi from INE. Note: 2014-2023 observed, 2028-2043 projected.

Demographic and employment dynamics predict an increase in both the number of pensioners and the average pension amount. In this scenario, contributory retirement pensions continue to be the largest expenditure item for Social Security, representing 72.3% of the total budget in 2024.

Figure 7. Gross replacement rate (*public and private*) of the retirement pension, 2023
(% previous average salary income)



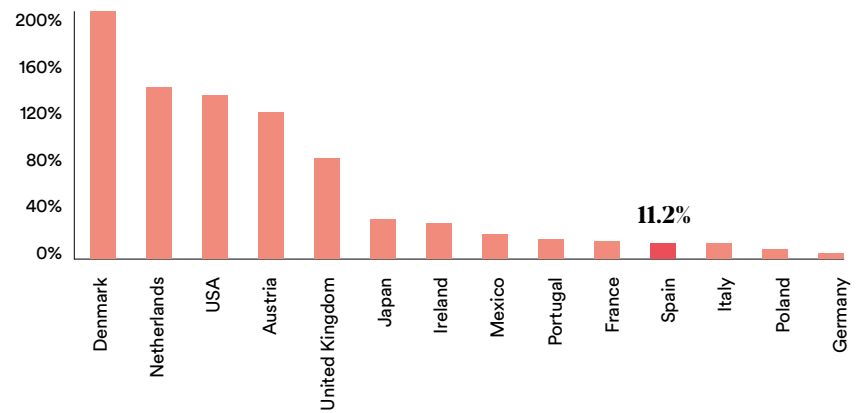
Source: Afi from OECD (2023). Pensions at a Glance.

The social security system in Spain is fundamentally based on the first pillar (public), while the development of complementary pillars – employment pension plans (second) and individual savings (third) – remains limited. The penetration of private pension systems will barely reach 11.2% in 2024, a very moderate growth compared to 9.5% in 2016. This imbalance between pillars contrasts with the retirement income diversification model in other OECD countries.

In this line, the report *Pensions at a Glance 2023*⁵ of the OECD **warns about the financial sustainability of the Spanish system**, especially after the reversal of previous reforms that contained spending growth, such as the Pension Revaluation Index or the sustainability factor, which correlated the evolution of these with the general evolution of the economy and public accounts.

It would be advisable to review the institutional architecture to actively promote pension planning and savings, strengthen the system's sustainability, and ensure intergenerational and gender equity in access to a decent retirement.

Figure 8. Penetration rate of private pension systems in a list of countries (*wealth in % of GDP*), 2023



Source: Afi from OECD (2023). *Pensions at a Glance*.



1 https://www.oecd.org/en/publications/pensions-at-a-glance-2023_678055dd-en.html

02

The gender gap in retirement income



Retirement income is the most direct reflection of how paid work, household care, and capital accumulation have been distributed throughout the life cycle. Economic capacity at this stage depends not only on contributions made to the state pension system, but also on the ability to generate private pension savings, something that has not been – and is not – available to everyone equally.

For decades, **women's career paths have been influenced by multiple factors: lower participation** in the labour market, **interruptions** associated with care work, **part-time employment, glass ceilings and persistent wage gaps**. These inequalities do not disappear with retirement. On the contrary, they accumulate and amplify, giving rise to substantial differences in the income available to face this stage with autonomy and economic security.

As also highlighted by the *IV Senior Talent Map* (MAPFRE Foundation, 2024), **these difficulties intensify in the last stage of working life**. Women over 55 face a market that frequently undervalues their professional experience and penalises more fragmented career paths, further limiting their

opportunities to remain active and improve their retirement prospects.

This chapter addresses this issue from a perspective structured in three large sections. Firstly, we analyse **how gender differences in career paths impact access to and the amount of state pensions**. Secondly, we examine **how women's lower job and salary stability limits their ability to save**, reducing their access to supplementary pension income.

Beyond the diagnosis, the **ClosinGap** approach seeks to translate these inequalities into quantifiable economic terms. Therefore, the third section of the chapter estimates the opportunity cost associated with the gender gap relating to income during retirement, offering a tangible measure of the economic value lost as a result of these structural inequalities.

Although women make up half of all pensioners, their connection to the system is more precarious: They receive smaller pensions and in smaller proportions derived from their own working life.

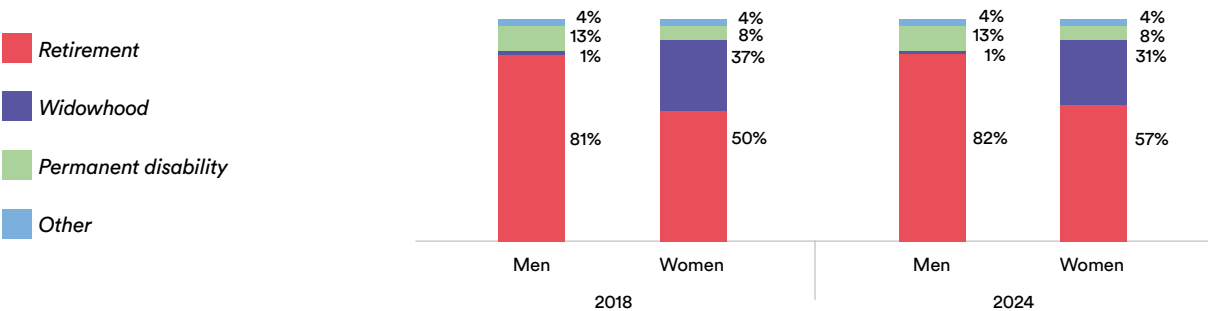
2.1 Gender gap in state pensions

In 2024, the state pension system in Spain will protect more than 9.3 million people, with a practically equal distribution between men (50.4%) and women (49.6%).

However, beneath this apparent parity, structural differences persist in the type of pension received. While 82% of male pensioners receive a retirement pension – a proportion almost identical to that recorded in 2018 – only 57% of women receive this benefit, although their participation has increased compared to 50% in 2018.

In contrast, women continue to have a disproportionate presence in widow's pensions, whose rights are derived from the contributions of their spouses. In 2024, three out of ten female pensioners received a widow's pension, compared to just 1% of men. This proportion was even higher in 2018, when 37% of women received this type of pension. The weight of the "other" pension category is residual and very similar between years and between men and women, at around 4%. The reason for this is that the majority of these pensions correspond to contributory orphan's pensions, which are distributed evenly by gender.

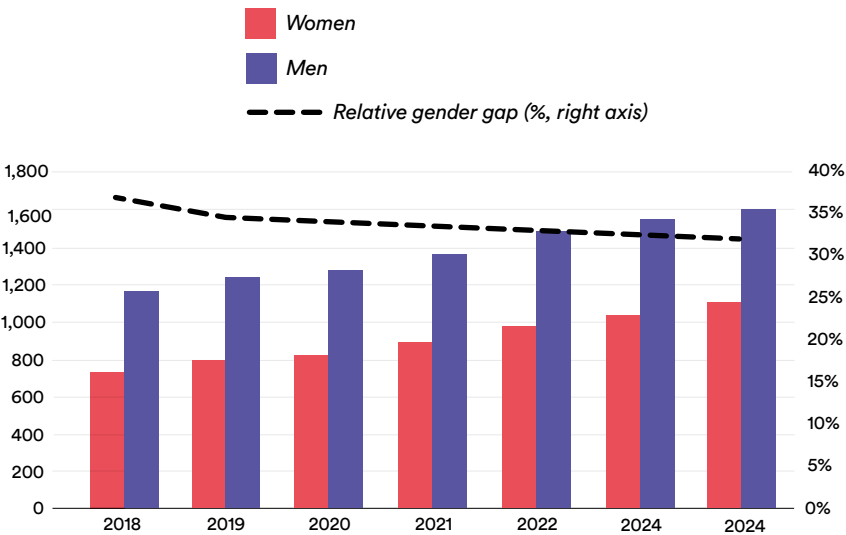
Figure 9. Contributory pension recipients by gender and type, 2018 versus 2024 (% of the total)



Source: Afi through INSS pension statistics. Note: The "Other" category includes contributory pensions for orphans (3.4%) and for family members (0.5%), without distinction based on gender.

Beyond the differences in typology, the 2024 data confirms that **women continue to receive lower pensions**. On average, a male pensioner receives 1,600 euros per month, compared to 1,100 euros for a woman, representing a gap of 510 euros per month. Although, in absolute terms, this inequality has widened compared to 2018 – when the difference was 430 euros – **in relative terms the gap has narrowed: falling from 35.8% in 2018 to 31.9% in 2024**, which represents a drop of almost 4 percentage points. This apparent contradiction is due to the fact that, although women's pensions have grown more rapidly (+45% compared to +35% for men), the increase in euros has been greater among men (470 euros compared to 340 euros). This indicates some improvement in the rate of growth of women's pensions, although it is still insufficient to close the absolute gap.

Figure 10. Evolution of the average amount received according to contributory pension type (*weighted average, euros per month, left axis*) and relative gap between women and men (*gender gap as % of average male pension, right axis*)



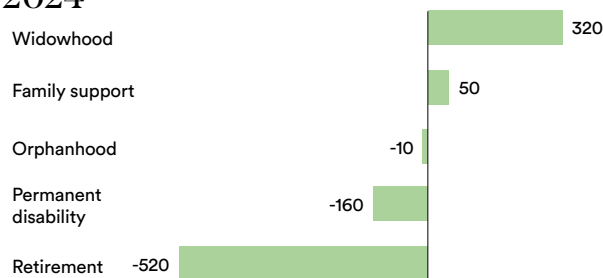
Source: Afi through INSS pension statistics.

By pension type, the most striking difference is observed in retirement pensions, where men receive, on average, 520 euros more per month than women. In contrast, women receive higher amounts in widow's pensions, with an average difference of 320 euros in their favour compared to men.

However, this differential does not constitute a real advantage, but rather reveals a structural economic dependence: the widow's pension is not based on one's own rights, but rather acts as a partial substitute income linked to the contributions of one's spouse. **This reality reflects more fragile career paths and a social protection model that still does not adequately recognise the value of unpaid work.**



Figure 11. Difference in the average amount received according to the type of contributory pension (*W-M in euros*), 2024



Source: Afi through INSS pension statistics.



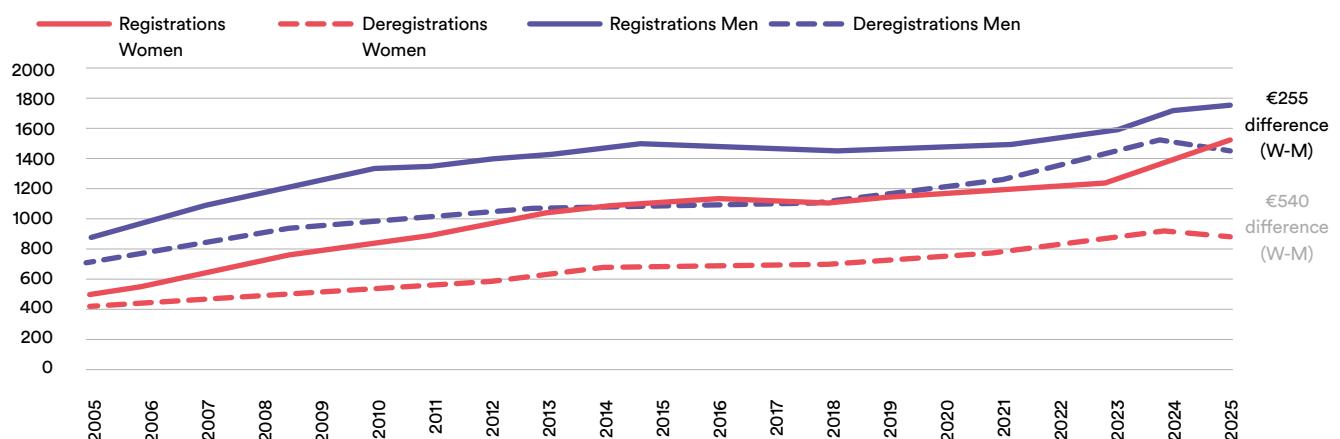
The new cohorts show progress, but men still receive pensions that are 20% higher

Given this scenario of structural inequality, it is worth asking whether **the incorporation of new cohorts into the state pension system is truly contributing to closing the gender gap**. When analysing the increases and decreases in retirement pensions, a gradual improvement is observed among the most recent generations, but significant differences still persist.

On average, men continue to receive a pension 1.2 times higher than that of women. Among those who leave the system, the difference in monthly income reaches 540 euros, while among those who join for the first time, the gap narrows to 255 euros per month.

While these figures indicate a certain degree of convergence, the system continues to reflect the legacy of historical inequalities in the Spanish labour market. This is explained by the very design of the contributory pension, whose calculation depends directly on each person's professional career: in particular, the total number of years of contributions and the level of contribution bases accumulated throughout working life.

Figure 12. Average contributory retirement pension in registrations and deregistrations by gender (*euros per month*), 2005-2025



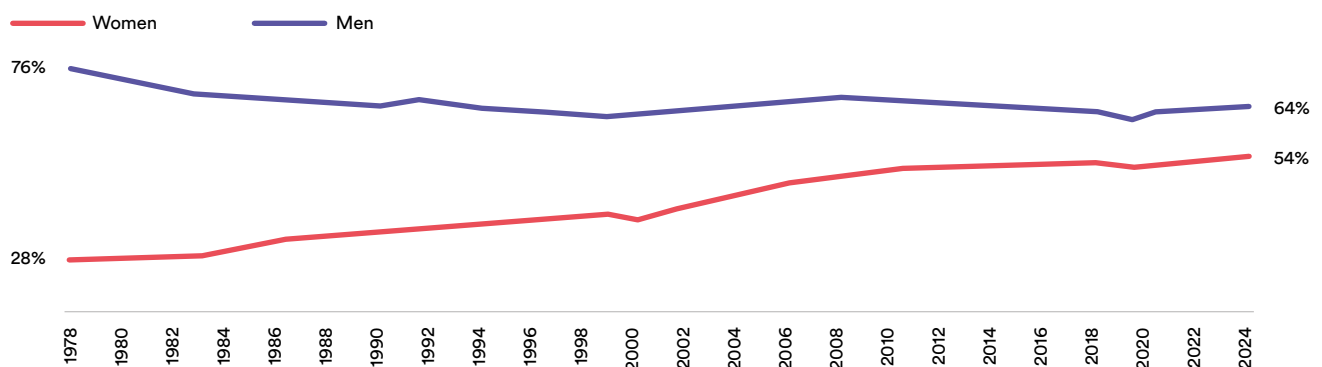
Source: Afi through INSS pension statistics.

Progress in women's participation in the labour force is not enough to close the gender gap

Women's historically lower participation in the labour market has been – and continues to be – one of the main determinants of the gender gap in pensions. Although there has been notable progress – the gap between men and women in labour force participation has narrowed by 38 percentage points over the past five decades – the female labour force participation rate remains 10 percentage points lower than that of men.



Figure 13. Evolution of the rate of activity by gender (% of the population over 16 years of age)



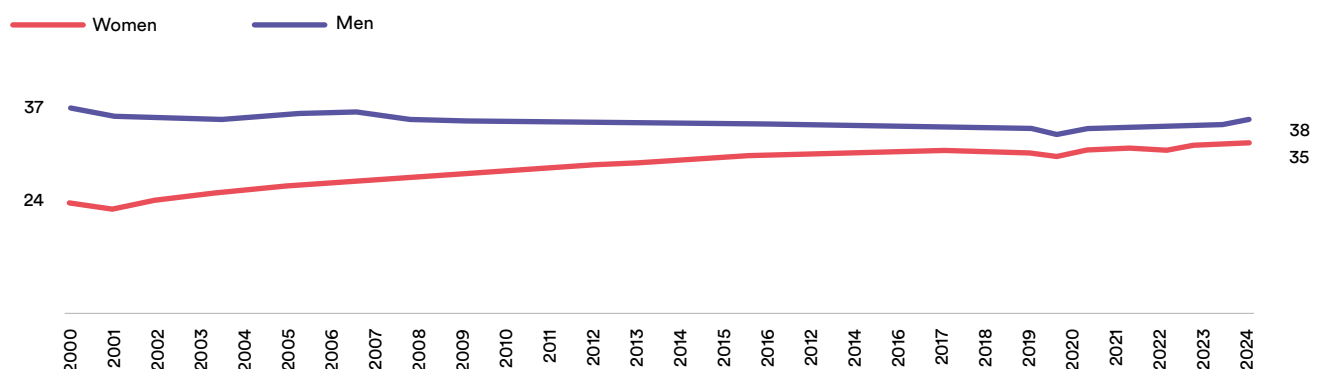
Source: Afi, from the Labour Force Survey (LFS).

In evolutionary terms, women's participation in the labour market has increased from 28% in 1978 to 54% in 2024, while men's participation has decreased from 76% to 64%. Although the average length of women's working life has also improved significantly – with an average of 35 years of contributions in 2024, compared to 24 years in 2000 – this figure is still below the average of 38 years of contributions for men.

Care-related work interruptions, such as leaves of absence or temporary departures from the labour market, partly explain the shorter total time women work in paid employment.

Added to this is the shorter weekly working hours. According to the **ClosinGap** report regarding the gender gap in work-life balance (2024), there are three times as many women under part-time contracts than men. Furthermore, in one in four cases, this reduced working day is a response to the need to balance work and family responsibilities.

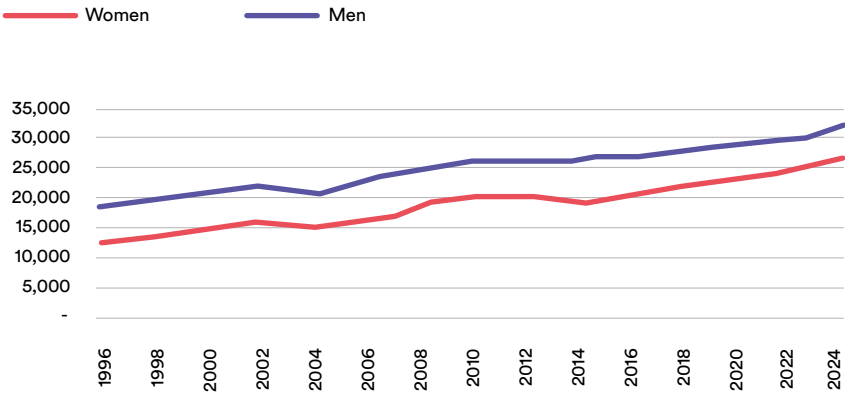
Figure 14. Evolution of the length of working life by gender (years)



Source: Afi, from the Labour Force Survey (LFS).

Less time spent on paid work, along with other factors such as concentration in lower-paid sectors and underrepresentation in positions of greater responsibility, has a direct impact on labour income. As a result, the average earnings of men are 20% higher than that of women.

Figure 15. Evolution of average annual earnings by worker and gender (euros per year), 1995-2024



Source: Afi based on Salary Structure Survey and Ministry of Inclusion, Social Security and Migration.

Women are the main beneficiaries of non-contributory and welfare benefits

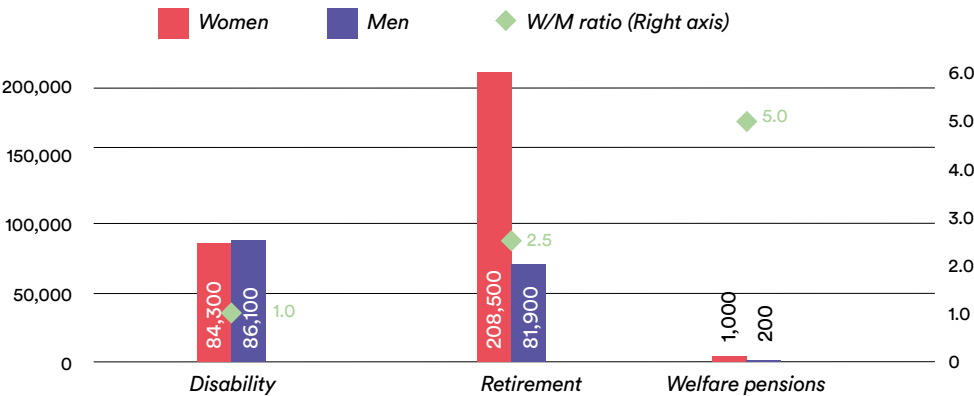
These labour dynamics help to explain why, despite recent progress, the gender gap in state pensions remains a clear expression of structural inequalities that have yet to be overcome. As a result, **women continue to be the main beneficiaries of non-contributory pensions**, which shows their lower accumulation of contributory rights throughout their working life.

In 2024, **more than 460,000 non-contributory pensions** under Social Security were recorded. Of these, **64% were received by women**, compared to 36% for men. If broken down by type of benefit, the bias is even more evident: women account for 71.8% of non-contributory retirement pensions, while men represent only 28.2%. In the case of disability pensions, the distribution is more balanced: 49.5% for women and 50.5% for men.

For their part, welfare pensions, which are much less common with around 1,000 beneficiaries, reflect an even greater imbalance: 83% of those who receive them are women. The minimal number of welfare pension beneficiaries is explained by the fact that this type of benefit is on the way out, having been de facto replaced by non-contributory pensions in the 1990s.

Taken together, these figures demonstrate that **women's economic vulnerability in retirement persists**, as does their greater dependence on non-contributory state support. This is an **unequivocal symptom of the insufficient protection their employment and contribution histories afford**.

Figure 16. Non-contributory and welfare benefits by gender (Number of pensioners and female/male ratio), 2024



Source: Afi based on Salary Structure Survey and Ministry of Inclusion, Social Security and Migration.

2.2

Gender gap in private income

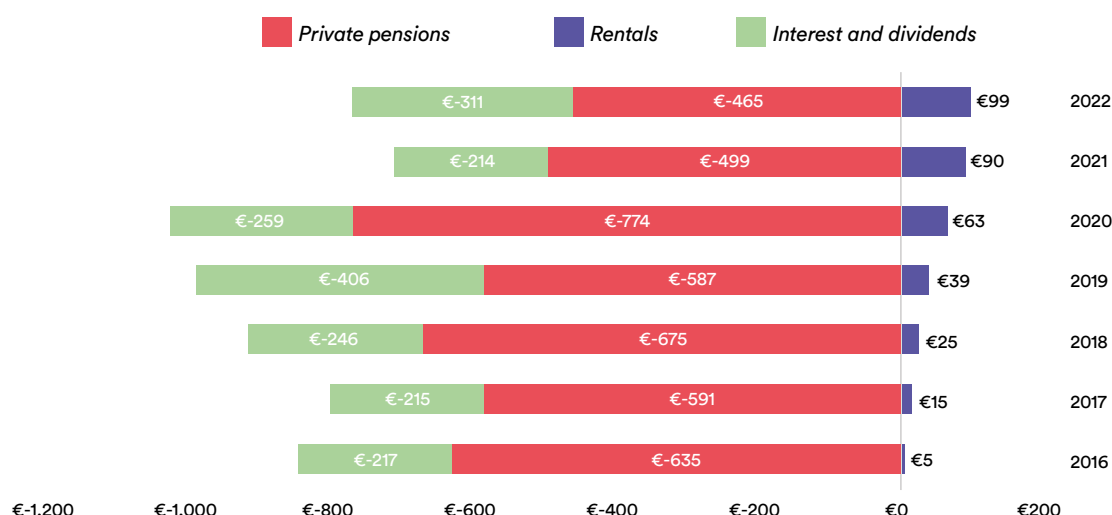
The gender gap per capita in private income reached €680 in 2022, concentrated in interest and dividends (€310) and income from pension plan withdrawals (€460)

Although during retirement, multiple incomes outside of Social Security benefits may be received, the following analysis focuses on the **three most relevant groups**, ordered according to their economic importance: **rental of homes and premises**, **interest and dividends**, and thirdly, **income derived from the redemption of private pension plans**. The delay in publishing fiscal data means limiting the analysis period to the years between 2016 and 2022.

Women over 67 years of age receive, on average, 680 euros less per year in private income than their male counterparts, although this gap varies significantly depending on the type of income. In the case of rental housing and commercial premises, not only is there no gender gap, but in 2022, women earned, on average, 100 euros more per year than men. In contrast, the differences are marked and economically significant in interest and dividend income, with a per capita gap of 311 euros, and, especially, in income from the redemption of private pension plans, where men receive 465 euros more than women per year per person.

The evolution of the gender gap in private income in recent years presents a mixed picture. Between 2016 and 2020, the gap widened, driven primarily by the significant increase in income inequality stemming from the redemption of private pension plans. However, this period of deterioration was followed by a significant improvement in 2021 and 2022, when the gap narrowed dramatically, by almost 75%, thanks to the narrowing of differences in pension plan income. This was compounded by a slight increase in the rental income gap, this time in favour of women.

Figure 17. Per capita gender gap in private income among the population aged 67 and over, 2016–2022 (euros)



Source: Afi from the Household Panel.

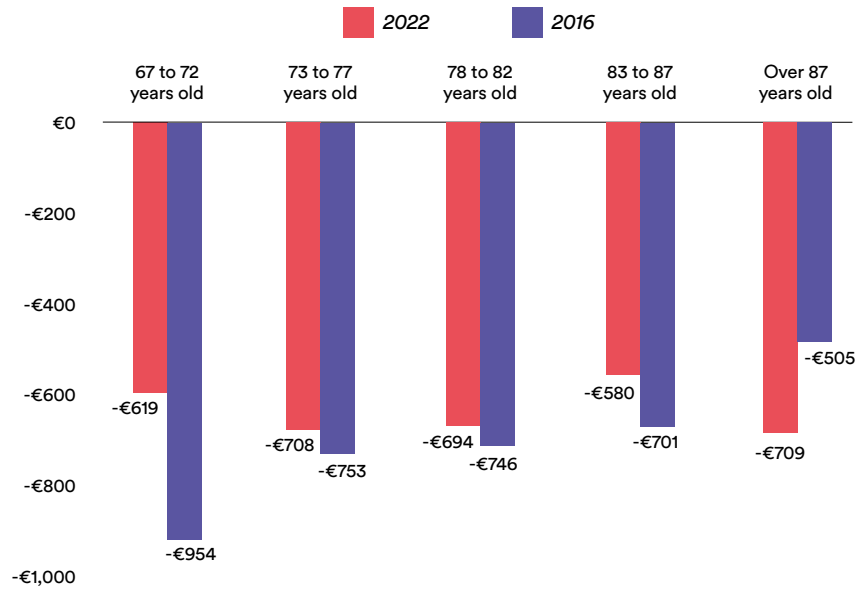
When disaggregating the per capita gender gap by age group among the population over 67, no significant differences are observed in 2022. However, distinct patterns do emerge in the evolution of this gap between 2016 and 2022. In particular, the reduction has been most pronounced among those who have just entered retirement (ages 67 to 72), where the gap decreased from 950 euros in 2016 to 620 euros in 2022.

In the remaining age groups, the gender gap in private income has remained virtually stable during the period analysed, with the notable exception of the over-87 age group. In this segment, the gap increased from 500 to 710 euros. This increase is mainly explained by the deterioration in the gaps in interest and dividend income, which fell from €120 to €210, and in income from pension plan redemptions, which grew from €300 to €530.

The gender gap per capita in private income reduced with greater intensity from 2016 among the population aged 67 to 72 to 72



Figure 18. Gender gap per capita in private income by age group and year, 2016-2022 (euros)



Source: Afi from the Household Panel.

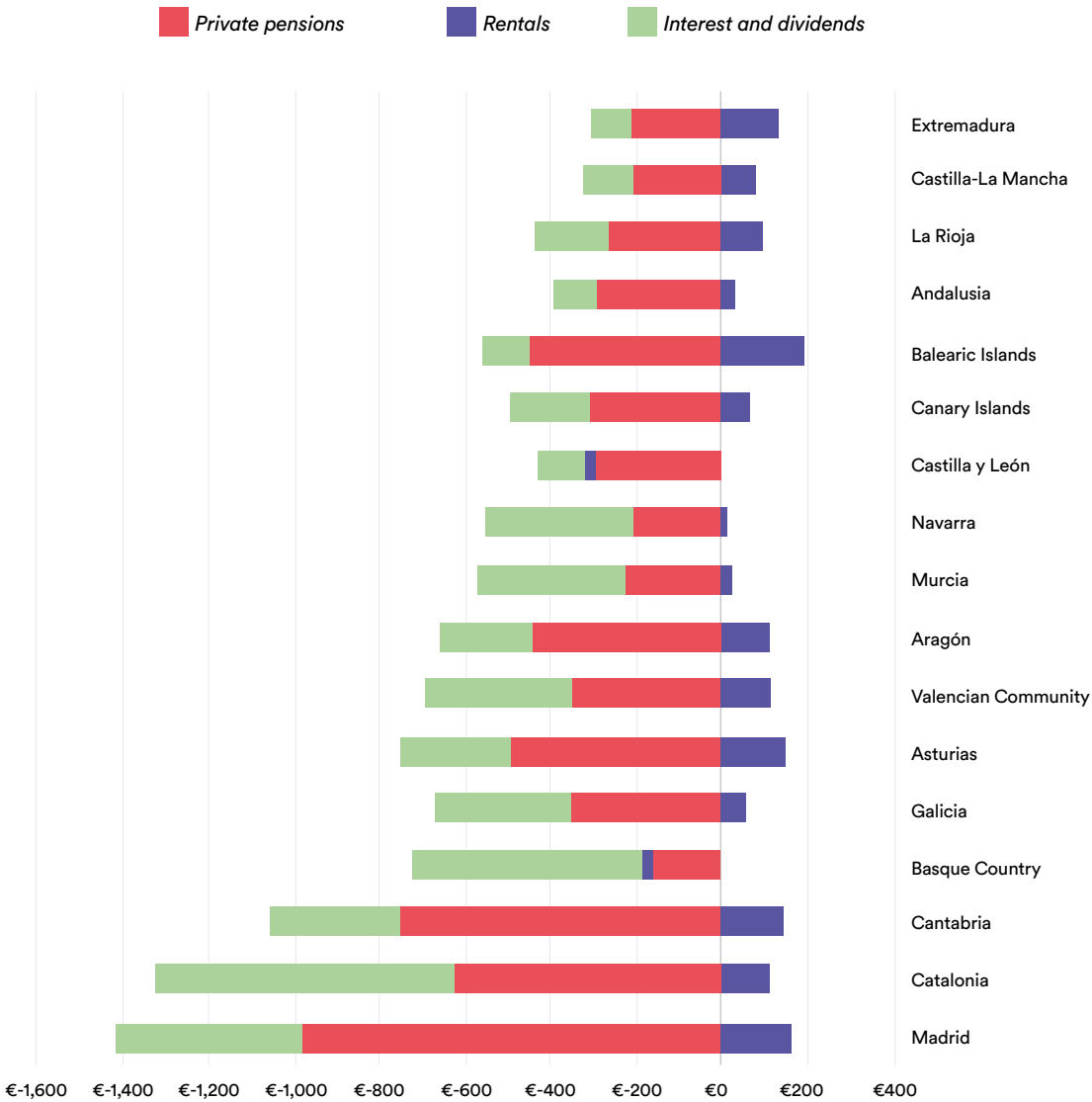
Territorial differences in the gender gap in private income are especially significant.¹ While in communities like Madrid and Catalonia this gap exceeds 1,200 euros per year, in regions like Extremadura, Castilla-La Mancha and La Rioja it falls below 300 euros.

Breaking down the gap by income category, it is clear that these regional disparities are not due to substantial differences in rental income, the gap of which, in most autonomous communities, ranges between 50 and 100 euros per person, generally favouring women.

Instead, the differences are much more marked in the income from the redemption of private pension plans, where the gap reaches its maximum in the Community of Madrid (980 euros) and Catalonia (630 euros). Income via interest and dividends also demonstrates a significant contribution to these regional differences, particularly in Catalonia (700 euros), the Basque Country (540 euros) and Madrid (430 euros), while the difference is more moderate in other communities.

¹ An estimate of the gender gap in private income has been introduced for the Basque Country and Navarra based on microdata from the INE's Living Conditions Survey (ECV). This is because the IEF Household Panel, being a database based on tax records from the AEAT (Spanish Tax Administration Authority), does not contain information from the autonomous communities.

Figure 19. Per capita gender private income gap among autonomous communities, 2022 (euros)



Source: Afi from the Household Panel.



2.3

Opportunity cost of the gender gap in retirement income

The receipt of lower pensions by retired women has a direct impact on their consumption capacity and, consequently, on their well-being. However, this limitation does not only have an impact on the individual level: the impact also extends to the economy as a whole, reducing aggregate demand and affecting the generation of employment and wealth.

The economic impact of this gap is transmitted through multiple channels:

- Directly, for example, on retail trade or other establishments where final consumption takes place.
- Indirectly, on the supply chain and the suppliers that supply these establishments.
- And in an induced manner, through the income that is no longer generated by workers in the sectors directly or indirectly affected.

In order to quantify this socioeconomic impact resulting from the lower consumption capacity of retired women, an estimate was made based on the Input-Output methodology, described in detail in the annex to this report.

Retired women earn 25.318 billion euros less than men: 25.206 billion for state pensions and 100 million for private income during retirement



Based on the data analysed in this chapter, it is estimated that, **in 2024, total spending on state pensions for women was 25.206 billion euros less than that received by men.** This difference is mainly concentrated in retirement pensions, where the gap reaches €47.1 billion in favour of men.

In contrast, in widow's pensions the pattern is reversed: spending on women exceeds spending on men by €26.9 billion, reflecting their greater representation as beneficiaries.

When it comes to private income in retirement, the gender gap also puts women at a disadvantage, although to a considerably lesser extent than in the public system. In 2022, men received €112 million more than women, as a result of their greater accumulated pension savings capacity.

However, when breaking down the sources of private savings, important nuances emerge in the distribution of inequality. Women earn more from rental income, with a

difference in their favour of €1.8 billion. In contrast, **men outweigh women with regards to income from private pension plans,** with a gap of 1.3 billion euros, **as well as from investment income** (interest and dividends), where the difference reaches 611 million euros.

These inequalities are not static. Recent regulatory changes, such as the reduction of tax incentives for individual pension plans, have reduced the appeal of this instrument. Added to this is the decline in financial markets in 2022, which reduced the value of investment portfolios. These conditions have altered the composition of private income during retirement and must be taken into account when interpreting the observed gaps.

These inequalities in access to and the amount of pensions – both public and private – have an estimated economic cost of around 28.5 billion euros in terms of Gross Value Added (GVA), which represents approximately **1.8% of Spa-**

The gender gap in state pensions and pension savings costs the Spanish economy 1.8% of GDP and almost half a million jobs per year

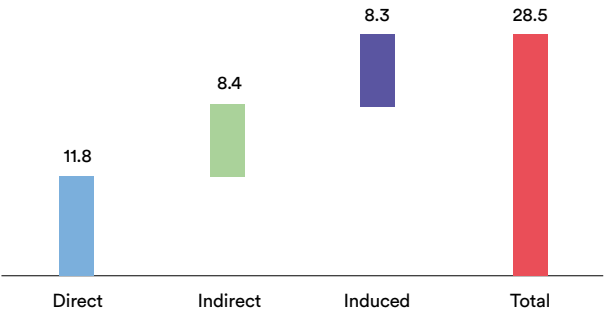


nish GDP in 2024. Of this figure, 28.4 billion corresponds to lower income derived from state pensions, while the remaining 100 million is due to inequality in income from private pensions.

This disparity reflects the insufficient development of supplementary systems in Spain, something that doesn't occur in neighbouring countries where supplementary savings do act as a real reinforcement for state pensions.



Figure 20. Estimating the economic impact of the gender gap in contributory pensions (billions of euros), 2024



Source: Afi based on Contributory Pensions of the Social Security System (MTMSS, 2024), Input-Output Tables of the INE (2021), National Accounts of Spain, Active Population Survey (INE, 2024) and Household Panel.

In addition to its impact on economic growth, **lower disposable income also has a negative impact on employment**. The reduction in activity induced by the lower consumption linked to pensions received by women translates into an **estimated loss of nearly half a million jobs**, which is equivalent to 2.3% of total national employment.

Regarding the distribution of the economic impact, the direct effect represents approximately 40% of the total GVA not generated and the lost employment. The indirect effect accounts for around 30% of the impact on economic activity, while the induced effect – a result of the lower income of workers in the affected sectors – accounts for the remaining 30%.

This inequality also has significant fiscal consequences. The lower pension spending associated with women, which is estimated at €25.318 billion – of which 99.6% comes from state pensions and 0.4% from private income – translates into lower tax revenue. From a revenue perspective, this means less income from personal income tax; from consumption, a reduction in expenditure subject to VAT. Applying the average effective rates of both taxes, it is estimated that **the Treasury is losing nearly €4.9 billion annually** as a direct consequence of this gender gap in retirement income. This figure represents 1.9% of the total collected from personal income tax and VAT.

These figures clearly reflect that gender inequality is not only a social problem, but also an economic and fiscal burden. Therefore, it is essential to urgently move towards a fairer and more equitable pension system, which takes into account the different work and life trajectories that, in practice, continue to differentiate men and women.



In conclusion...

The gender gap in state pensions remains a persistent reality:

- Although the participation of women and men in the system is equal, there are substantial differences in the types of benefits: only 57% of female pensioners received a retirement pension, compared to 82% of men.
- The average pension received by women is 510 euros less per month than that of men. In the specific case of retirement pensions, the difference amounts to 520 euros.
- In aggregate terms, female pensioners receive €25.2 billion less per year than men in the same situation.

The new cohorts show a tendency towards convergence, but this is insufficient:

- Recent entrants have smaller gaps and higher pensions than women who leave the system.
- However, structural factors that fuel this inequality persist: the women's employment rate is 10 percentage points lower than that of men; women contribute, on average, three years less; and the pay gap remains around 20%. Until these gaps are closed, women will continue to receive lower pensions.

The gender gap in private income sits at 670 euros per year, of which more than half (465 euros) corresponds to private income from pension plan withdrawals:

- While income from private pension plan withdrawals and interest and dividends show large gender gaps, private income from housing and property rentals is shared equally between men and women.
- Differences in the gender gap in private income by age group are limited, but there is significant heterogeneity between the different autonomous communities. The Community of Madrid and Catalonia top the list, with a gender gap in private income of more than €1,200 per person per year, almost double the national average.

The gender gap in pensions carries significant economic and social costs:

- Added value not generated: 28.5 billion euros (equivalent to 1.8% of GDP).
- Affected employment: around 500,000 jobs (2.6% of the national total).
- Lower tax revenue: approximately 4.9 billion euros (1.9% of the total collected by personal income tax and VAT).

03

The gender gap in wealth and assets



The gender wealth gap has received much less attention in public debate than the income gap, largely due to the limited availability of data that accurately measures the wealth gap between men and women. **For the first time, this analysis incorporates fiscal microdata provided by the Institute of Fiscal Studies, allowing us to address this issue** in greater depth and at a level of disaggregation, focusing on **the causes and characteristics of the wealth gap** among the retirement-age population in Spain in recent years.

This fiscal microdata opens a new avenue for assessing gender inequalities in wealth, as academic literature often adopts a household perspective that makes individual analysis difficult. Furthermore, the richness and level of detail in the tax data make it possible to identify the types of assets in which the greatest differences between men and women are concentrated, as well as to explore the heterogeneity of these gaps by region and age group.

The relevance of this type of analysis is essential, in the fact that net worth accumulated over one's working life constitutes the basis on which income added to the state pension is generated during retirement. Therefore, studying gender gaps across the various types of assets in the population aged over 67 is equivalent to analysing the structural causes of the inequality in private income previously documented.

In other words, **as long as a gender gap in savings capacity persists throughout working life – which translates into lower net worth among older women – it will be difficult for private income to play a fully complementary role within the pension system.**

This chapter addresses the analysis of gender gaps in wealth and assets in three stages: first, the level and evolution of the gender gap in net worth is examined; secondly, the differen-

ces by type of asset, their evolution and their determinants are analysed; and finally, the gender gap in ownership of each asset category is assessed.



3.1

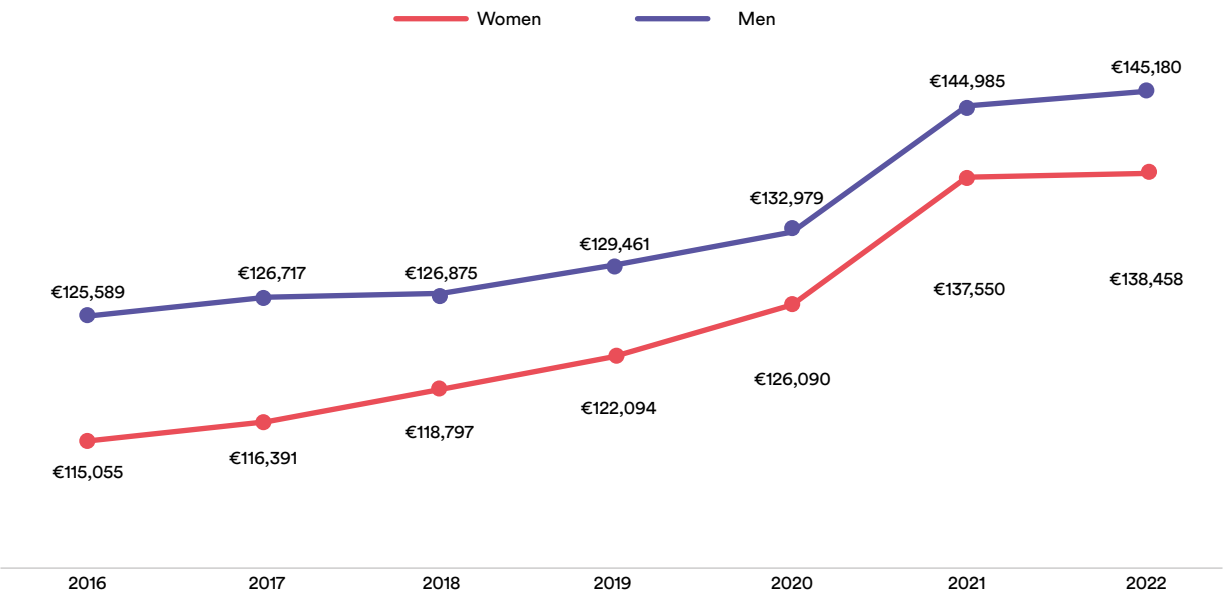
Gender gap in net worth

Gender inequalities throughout working life translate into a wealth gap of 6,700 euros per capita among the population over 67 years of age

The gender gap in net worth – that is, the difference between wealth and debt – amounted to approximately 6,700 euros per person in 2022, the latest year for which data is available. This gap **has experienced a significant reduction in recent years**. In relative terms, it fell from 8.4% in 2016 to 5.7% in 2019, and continued to decline to 4.5% in 2022.

In absolute terms, the per capita gap narrowed from €10,530 in 2016 to €6,720 in 2022. This improvement occurred in a context of strong growth in family assets in nominal terms: the average net worth of men grew by 16% between 2016 and 2022, while that of women grew by 23% over the same period.

Figure 21. Average net worth per person in the retirement-age population, 2016-2022 (euros)



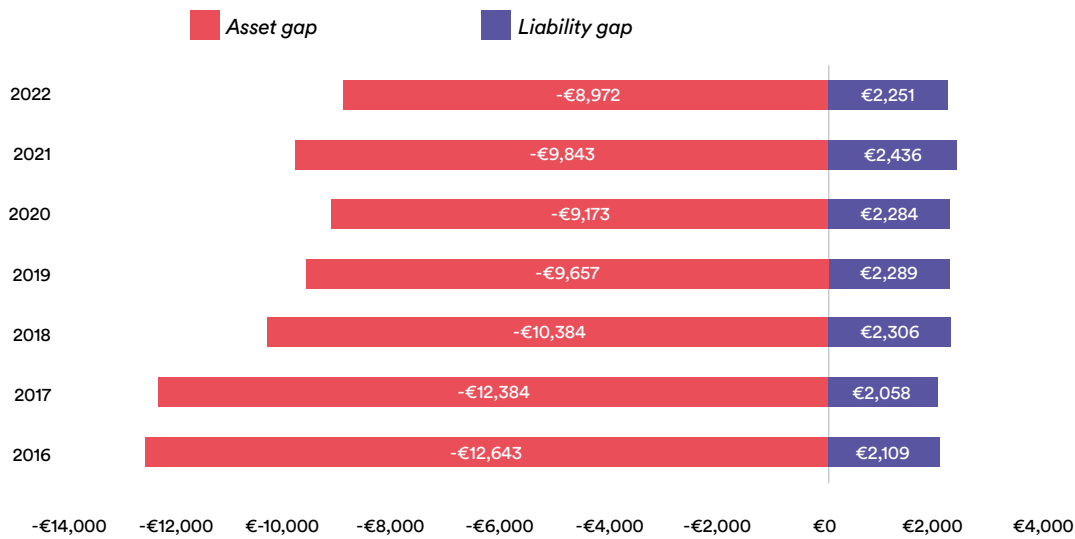
Source: Afi from the Household Panel.



The gender gap in net worth can be broken down into two basic components: the part of the gap caused by a difference in asset accumulation (housing, accounts and deposits, other financial assets, etc.) and the part explained by gender differences in liabilities (the sum of all non-corporate debts a person may have). If we break down the net worth gap documented above, we can see that **the entire gender wealth gap is explained by a lower accumulation of assets among women over 67 years of age compared to men** in the same age range.

In fact, when it comes to the gender gap associated with debt, **women show lower levels of per capita debt than men**, which in aggregate reduces the gender gap in net worth by 2,250 euros per person. Furthermore, it can be observed that the narrowing of the gender gap in net worth in recent years is associated with a sharp decline in the gender gap in assets, which fell from €12,640 to €8,970 between 2016 and 2022. This reality makes it necessary to study the gender gap by type of asset in a disaggregated manner, since this is where the greatest differences are concentrated and where the greatest changes have occurred since 2016.

Figure 22. Breakdown of the gender gap in per capita net worth, 2016–2022 (euros)



Source: Afi from the Household Panel.

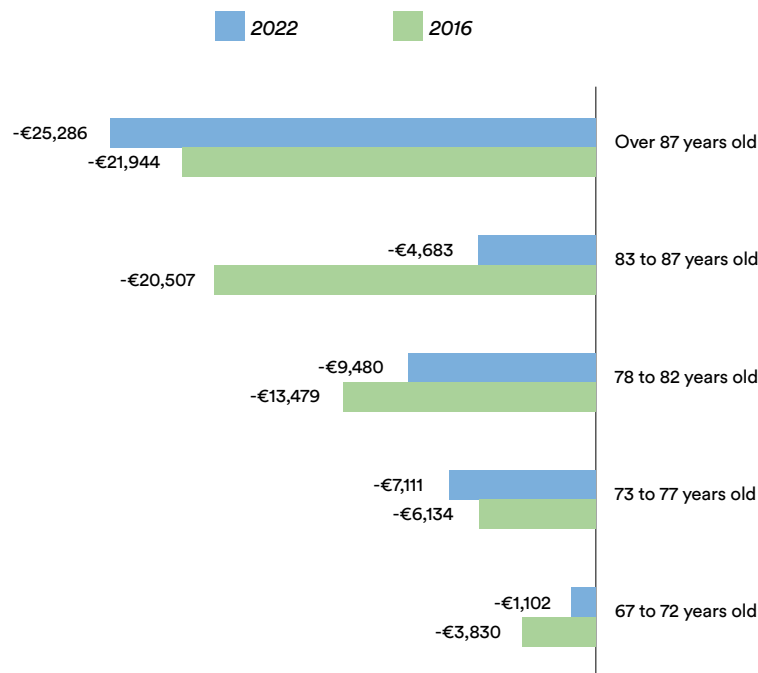
The gender wealth gap reaches 25,200 euros among women over 87 years old, but barely represents 1,100 euros among people between 67 and 72 years old

The gender gap in net worth shows notable heterogeneity by age group, with very different evolution dynamics between 2016 and 2022. In 2022, the per capita net wealth gap stood at €6,720, but reached €25,300 among those over 87, while it barely exceeded €1,100 among those aged 67 to 72. This data reflects how the incorporation of new cohorts into retirement, with lower levels of wealth inequality between men and women, is contributing to reducing the global gap in recent years.

The gap reduction has been especially intense in some age groups, such as between 83 and 87 years. Nevertheless, slight increases have been observed in other groups, such as those over 87 years of age and those between 73 and 77 years of age. **These trends could be related to changes in household composition**, especially in older ages, where single-person households have an increasing weight.

The most recent cohorts entering retirement have a particularly narrow wealth gap, which could be explained by changes in homeownership patterns between men and women over time, as will be analysed in the next block.

Figure 23. Gender gap in net worth by age group, 2016–2022 (euros)



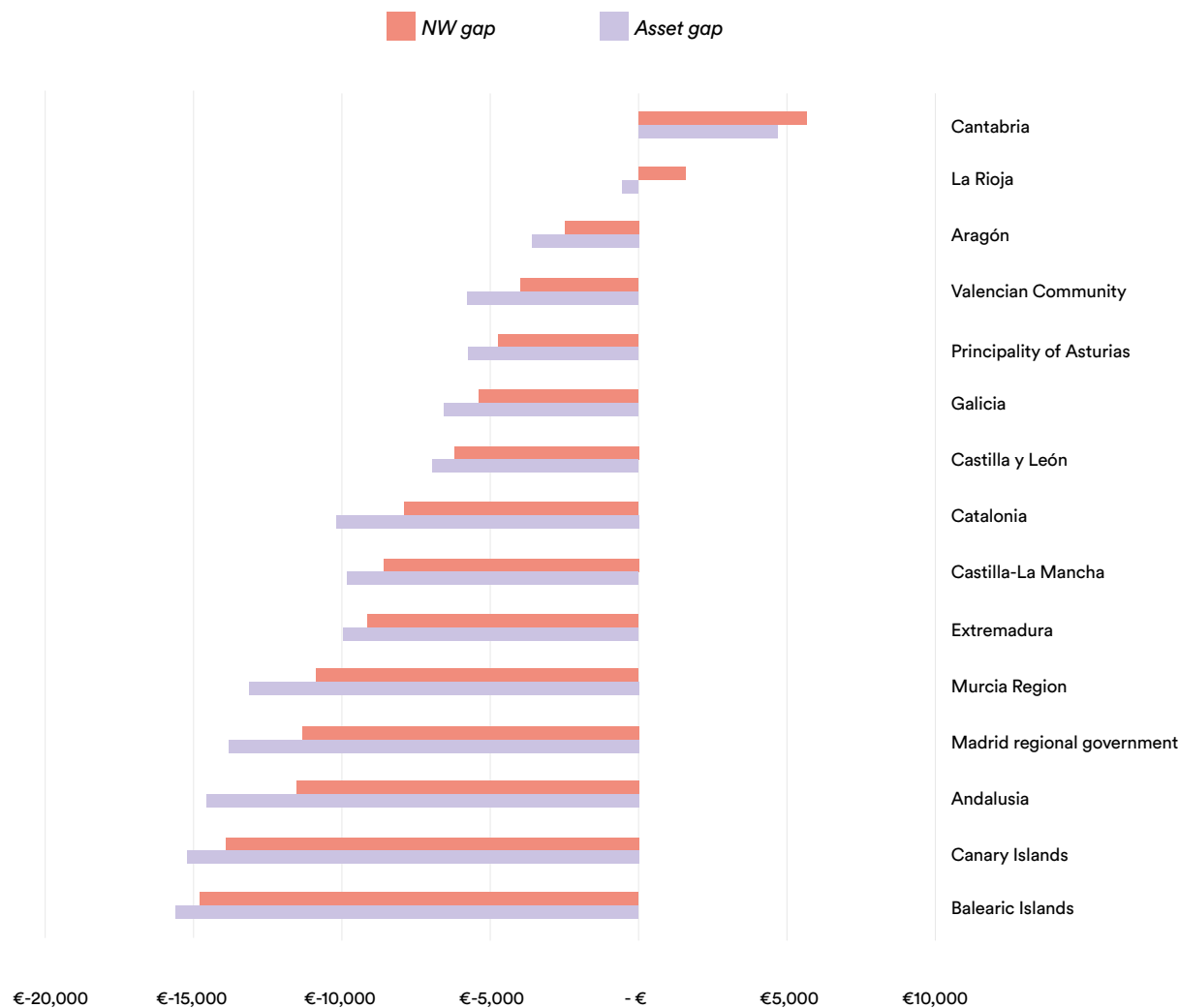
Source: Afi from the Household Panel.

From a territorial perspective, it can be observed that some autonomous communities are clearly ahead in reducing the gender gap in net wealth. In this sense, **Cantabria, La Rioja and Aragon are the three autonomous communities with the smallest gender gap**, both in net wealth and net assets per capita, with the first two having completely eliminated their gender gap in net wealth.

Among the autonomous communities with the greatest inequality between men and women in terms of per capita wealth are the Balearic Islands, the Canary Islands, Andalusia and the Community of Madrid, with net wealth gaps ranging from 14,700 euros in the Balearic Islands to 11,400 euros per capita in Madrid. These differences in the gender gap in net wealth by region can be explained by differences in observable characteristics among the population aged 67 and over residing in those regions, such as differences in average age, household composition, or, crucially, wealth composition.



Figure 24. Per capita gender gap in net worth and assets by autonomous community, 2022 (euros)



Source: Afi from the Household Panel.

In conclusion...

The per capita gender gap in net wealth reached 6,700 euros in 2022:

- The per capita gender gap in net wealth has narrowed between 2016 and 2022, but remains considerable, with a difference of €6,700 in favour of men. In relative terms, men over 67 have 6% higher net worth than women in the same age group.
- This gender gap is concentrated in differences in wealth accumulation, while women have slightly lower levels of debt, which mitigates the gender gap in net wealth by €2,250 per capita.

The per capita gender gap in net wealth is very heterogeneous by region and age group:

- The gender gap in net worth reached 25,000 euros among those over 87 in 2022, but is lower (1,100 euros) among people between 67 and 72 years old.
- Three autonomous communities (Aragon, Cantabria, and La Rioja) have effectively eliminated the gender gap in net wealth. However, this figure reaches values above 10,000 euros per capita in communities with a tourism profile with particularly significant property assets (the Balearic Islands, the Canary Islands, and Andalusia).

3.2

Gender gap by type of wealth

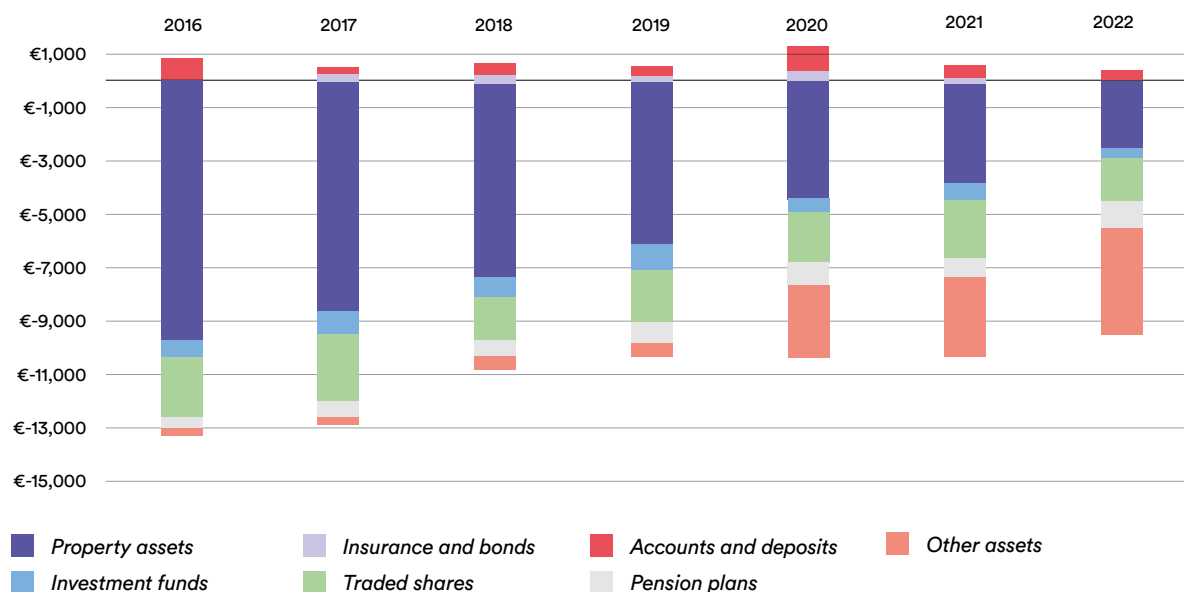
The gender wealth gap narrowed in 2016 thanks to a better distribution of homeownership

After documenting in the previous section that the bulk of the gender gap in net wealth is due to an unequal distribution of assets between men and women, it is necessary to analyse in depth which types of assets have the greatest gender gaps, as well as their evolution in recent years. Thanks to the extensive disaggregation of data from the Institute for Fiscal Studies' Household Panel, it is possible to break down the gender wealth gap into a total of seven different asset groups, including property assets, investment funds, securities and bonds, traded shares, accounts and deposits, pension plans, and other assets.

In the following graph you can see how the **composition of the gender wealth gap has changed substantially between 2016 and 2022**. In 2016, **75% of the gap corresponded to differences in property assets**. This is not surprising, given that much of the academic literature on the subject has documented that housing is the fundamental asset that cements the wealth of Spanish households, something that is especially true among older people.

However, between 2016 and 2022, **there has been a rapid reduction in the gender gap in property assets**, which has not been documented in any of the other assets considered in the same period. Although, in 2016, the per capita difference reached 9,500 euros, by 2022 it had narrowed to 2,400 euros, representing only 27% of the total wealth gap.

Figure 25. Gender wealth gap per person by asset type in ages over 67, 2016-2022 (euros)



Source: Afi from the Household Panel.

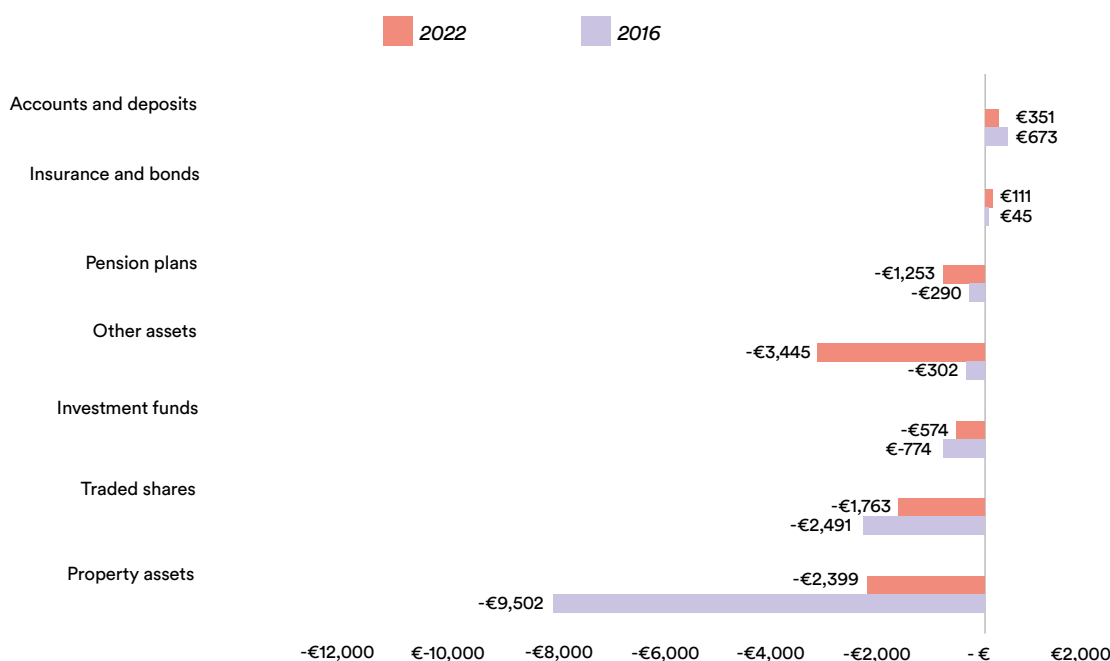
On the other hand, there are other asset groups where the gender gap shows a less favourable trend. In concrete terms, **the gender gap in pension plans has widened significantly** in the same period, **increasing from a gap of only €300 per capita in 2016 to €1,250 in 2022**. A very significant increase has also been observed in the gender gap associated with other assets, which has increased from around €300 to €3,400 over the same period. However, the reasons behind this rapid growth are methodological, since the Household Panel did not fully capture this category of assets until 2020.

In the remaining financial asset categories that can be considered "complex", namely, traded shares and investment funds, gender gaps have narrowed significantly in recent years, although they remain significant. In 2022, **the gender gap in wealth associated with traded shares reached 1,760 euros**, while the equivalent data **for assets in investment funds reached 575 euros**.

Finally, **the gender gap in 2022 was zero, and even slightly in favour of women, in two asset groups: accounts and deposits and securities and bonds**. In the case of securities and bonds, this can be explained by the lower weight of these types of assets in the overall composition of household wealth. The latter is not the case with accounts and deposits, which are one of the most important assets in Spanish households, with an average per capita amount of 42,000 euros among people of retirement age. To understand the absence of a gender gap in accounts and deposits, it is worth remembering that, since the Household Panel is a fiscal database, ownership of assets in joint accounts is distributed equally among the account holders, which helps explain the absence of a gap in this type of asset.



Figure 26. Per capita gender gap by asset type and year, 2016-2022 (euros)



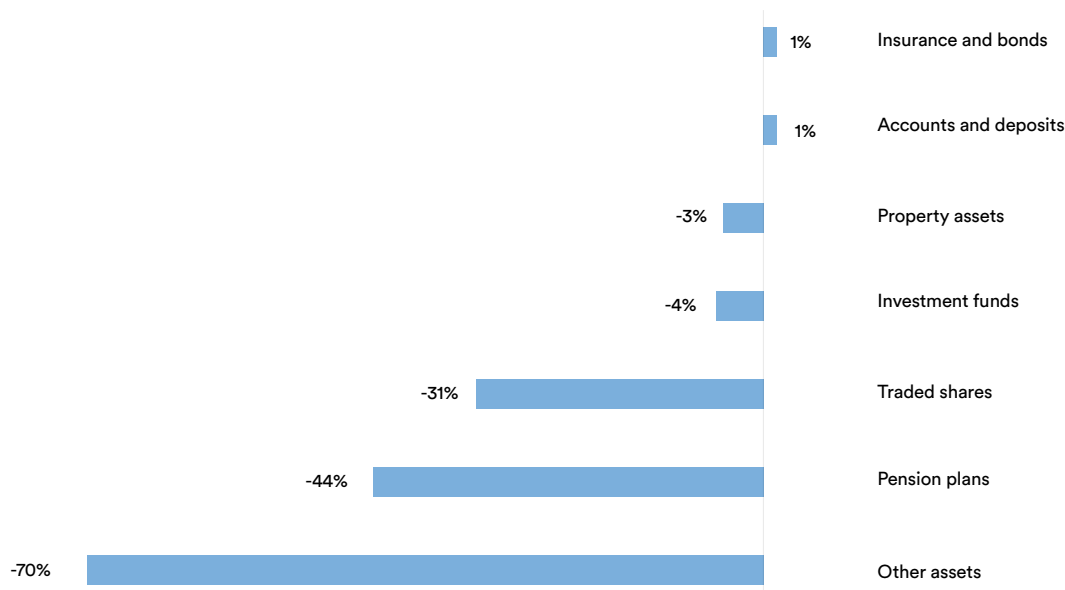
Source: Afi from the Household Panel.

Although it is useful to analyse the evolution of the gender gap by asset type in per capita terms, this perspective does not adequately reflect the inequality in the distribution of each asset. For example, if a particular asset is particularly concentrated in the hands of men, but represents a small proportion of total household wealth, its per capita gap may appear smaller than it actually is. To capture this dimension, the decision was made to relativise the gender gap within each asset group.

Thus, it can be seen that the relative gender gap was particularly high in 2022 in other assets, pension plans, and stocks, with relative gaps of 70%, 44%, and 31% respectively. However, the relative gender gap in property assets and investment funds was relatively smaller, at 3% and 4% respectively.

In short, the analysis shows that the gender gap is particularly significant in the most complex financial assets related to pension savings.

Figure 27. Relative gender gap by asset type, 2022 (%)



Source: Afi from the Household Panel.

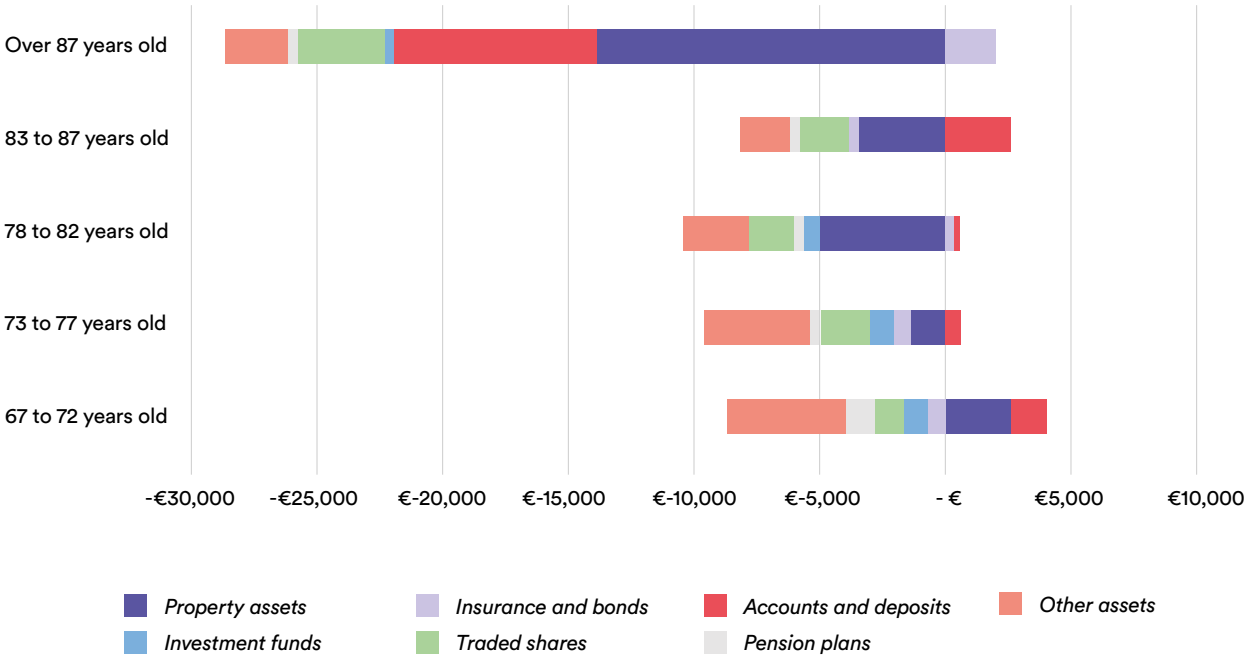
When we break down the gender wealth gap by age group, we see how asset composition also plays a key role in the age differences analysed in the first section of this chapter. A first example of this is **the role of the gender gap in property assets**, which accounts for most of the gender wealth gap **among people over 87 years of age, (with a gender gap of 14,000 euros per capita)**, while this same gap is practically non-existent among younger age groups, and becomes slightly positive among cohorts that have recently reached retirement age.

In contrast, there are other assets where the opposite is true, and they present a significant gender gap among age groups just entering retirement, which narrows as age increases. Clear examples are **gender gaps in pension plans and other assets**, which **present gender gaps of 2,200 euros and 4,000 euros per capita among the 67 to 72 age group, respectively**. The

gaps in these two asset groups **are reduced to just 40 euros and 2,000 euros, respectively, among individuals over 87 years of age**. In the case of private pension plans, this result is especially understandable due to the type of asset involved, whose purpose is to serve as a source of income during retirement.

However, there are other asset classes where the gender gap is more homogeneous across different age groups in 2022. For example, the gender gap in accounts and deposits, securities and bonds, with the exception of the over 87 age group, which is the only age group that continues to show a significant gender gap in accounts and deposits, close to €8,000 per capita.

Figure 28. Per capita gender gap by asset type and age group, 2022 (euros)



Source: Afi from the Household Panel.

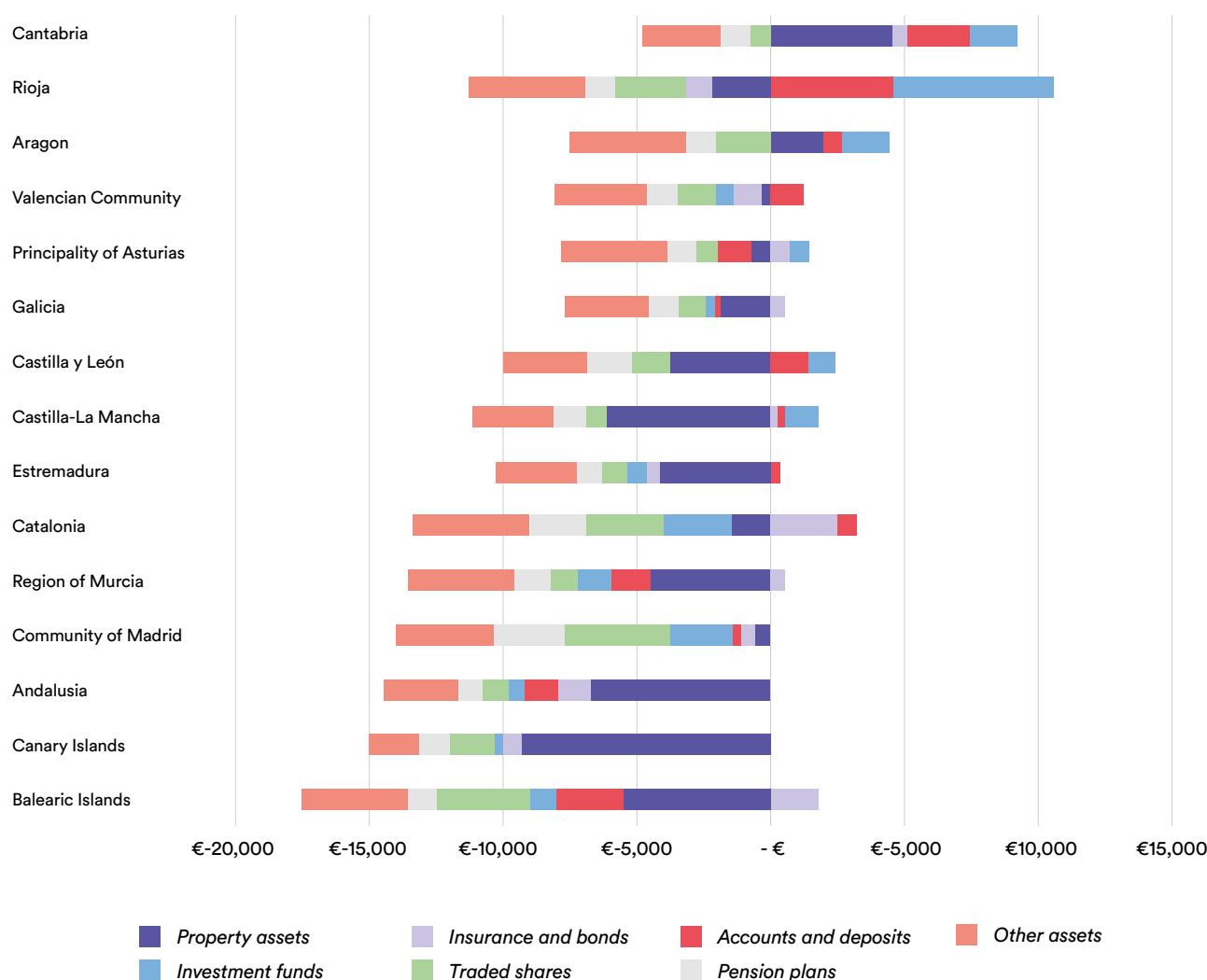


Finally, territorial differences in the gender gap in assets are also largely explained by differences in composition by type of asset. Specifically, there is a clear relationship between the importance of the gender gap in property asset ownership and the gender wealth gap. In this sense, there are three **autonomous communities with reduced (or zero) gender gaps in property assets**, those that **have eliminated the gender gap in net wealth** (Cantabria, La Rioja and Aragon).

On the opposite side, **the three autonomous communities with the largest gender wealth gaps are characterised by having particularly large gender gaps in property assets** compared to the national average. **Balearic Islands, Canary Islands and Andalusia** have a per capita gender gap in property assets of €5,440, €9,340, and €6,450 respectively, all of which are well above the national average, which in 2022 stood at €2,400.

The Community of Madrid represents a particularly significant exception in this regard, as it has a high gender wealth gap, but not due to a particularly unequal distribution of property assets, with a per capita gender gap of just 700 euros. The difference is that **the Community of Madrid has a particularly high per capita gender gap in “complex” financial assets**, especially investment funds (2,800 euros), traded shares (3,700 euros) and pension plans (1,870 euros).

Figure 29. Per capita gender gap by asset type and autonomous community, 2022
(euros)



Source: Afi from the Household Panel.

In conclusion...

The gender wealth gap is narrowing in housing, but it has widened in several asset groups:

- The per capita gender wealth gap, excluding liabilities, has narrowed from €12,600 in 2016 to €8,970 in 2022. This decline is largely due to a better distribution of property assets, with the per capita gender gap narrowing from €9,500 to €2,400.
- However, there are other assets where the reduction in the gender gap is considerably slower, such as traded shares, which have barely changed their gender gap since 2018. Furthermore, the per capita gender gap has widened in pension plans and other assets.

Much of the gender gap between age groups and regions is explained by changes in the gender gap in property assets:

- The larger gender gap between people over 87 years of age and those between 67 and 72 years of age can be explained by a larger gender gap in property assets and deposits, which is residual among younger cohorts.
- In the autonomous communities with the largest gender wealth gap (the Balearic Islands, the Canary Islands and Andalusia), gender gaps in property assets are two to four times the national average.

3.3

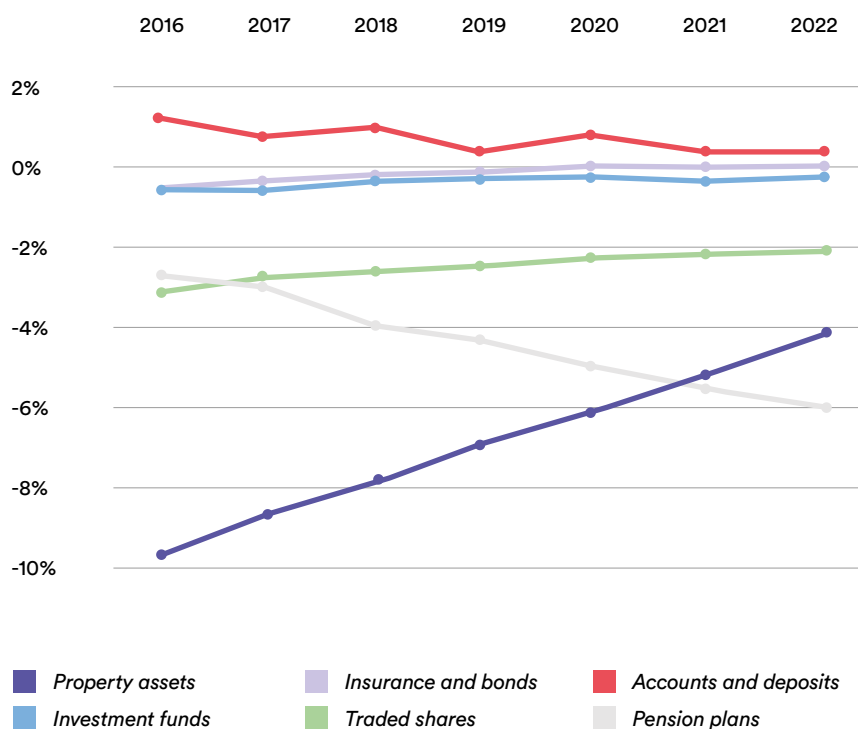
Percentage gender gap in property ownership by asset type

The gender gap in the percentage of property owners aged 67 and over has narrowed from 9% to 4% between 2016 and 2022

Although the percentage of the population over 67 years of age who own property assets is higher among both men and women, the gap between the two has narrowed considerably between 2016 and 2022. While in 2016, around 86% of men owned property assets compared to 76.3% of women, the percentage of women who own property has grown rapidly, reaching almost 81% in 2023, while the percentage of men remains virtually constant.

However, there is a noticeable **negative trend in the gender gap associated with the percentage of pension plan owners**. The percentage of people over 67 with pension plan assets has grown among men and women between 2016 and 2022, but in an uneven manner, with the strongest growth among men. Among the latter, the **percentage of pension plan owners has increased from 8% to 19%**, while among women the growth has been from 5% to 13%.

Figure 30. Gender ownership gap by asset type, 2016–2022 (percentage of ownership)



Source: Afi from the Household Panel.



The narrowing of the wealth gap is closely linked to women's increased ownership of property assets

As is often the case with gender gaps in the labour market, the gender wealth gap can be broken down into two parts: intensive margin and extensive margin.

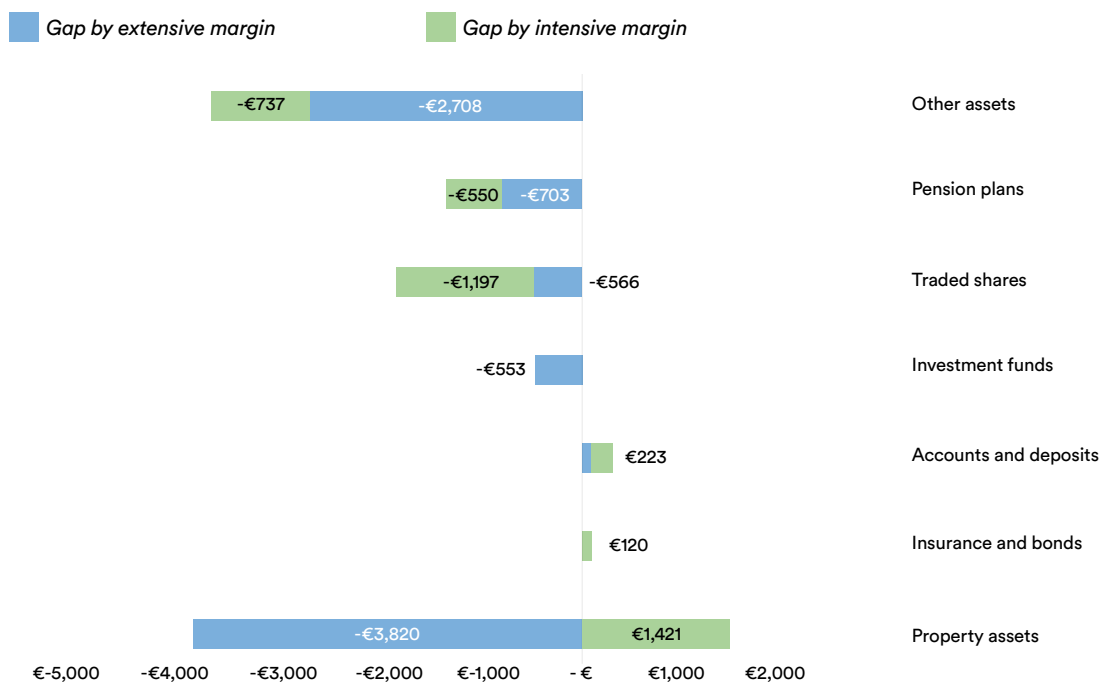
The **gender gap associated with the extensive margin** in any asset group is the proportion of the gap that is explained by a lower percentage of women holding that type of asset. On the contrary, the **gender gap explained by the intensive margin** represents the gender differences in the average amount among those individuals who have that asset.

Breaking down the gender gap for different assets into these two components helps analyse what part of the problem is associated with less access to certain types of assets and what part is more associated with less wealth accumulation. The results of this breakdown are very heterogeneous by asset type, particularly with regards to the intensive margin. In the case of the **gender gap in property and other assets**, the extensive margin plays a fundamental role in explaining gender differences. That is, the average amount of property assets among men and women who own such assets is very low. **The gender gap arises because there is a smaller number of women who own property and other assets**, as seen in the previous graph.

In the case of more complex financial assets, the reality is more heterogeneous. **In the case of pension plans, 700 euros of the gender gap can be explained by the lower percentage of women who have pension plans**, while the remaining 550 euros are due to the lower average amount accumulated by women in this savings vehicle. A similar situation occurs with traded shares, where 560 euros of the gap would be explained by the extensive margin.



Figure 31. Breakdown of the gender gap by asset type in the extensive/intensive margin, 2022 (euros)



Source: Afi from the Household Panel.

In conclusion...

The narrowing gender gap in property assets is driven by the growth in the percentage of women who own homes since 2016:

- The percentage of women owning some type of property asset has grown steadily between 2016 and 2022, rising from 76% to 81%, while among men the percentage has stagnated at 85%.
- However, the percentage of men with assets in pension plans has increased significantly over the same period, from 8% to 19%, increasing the gap with women from three to six percentage points.

Equalising the percentage of men and women who own pension plans and stocks would reduce the per capita gender gap in these assets by €700 and €560, respectively:

- A significant part of the gender gap in many of the assets considered is associated with the fact that there is a lower percentage of women with assets in these types of assets. This is marginal in widely used assets such as checking accounts and deposits, but relevant in property assets, pension plans, traded shares, and other assets.

04

The gender gap in dependency

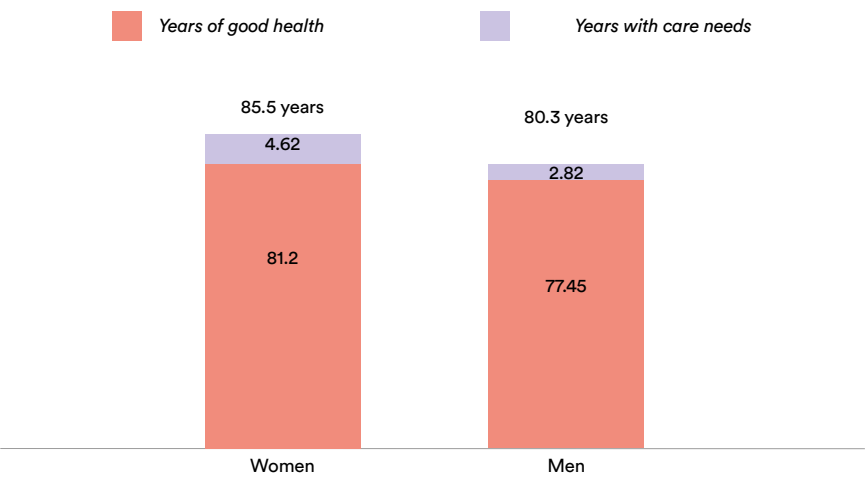


“
Women live longer than men, but in worse health

Spain is one of the longest-lived countries in the world, with life expectancy at birth exceeding 80 years. However, there are significant differences between genders. While for men, life expectancy stands at 80.3 years, for women it reaches 85.8 years, which represents a difference of 5.5 years in their favour.

The gap also persists at age 65, where women's life expectancy is four years higher than men's. However, if only the years lived in good health, that is, free of disability or functional limitations, are considered, the difference is reversed: **men enjoy a healthy life of 77.45 years, compared to 81.2 years for women.**

Figure 32. Life expectancy at birth according to quality of life, 2022 (years)

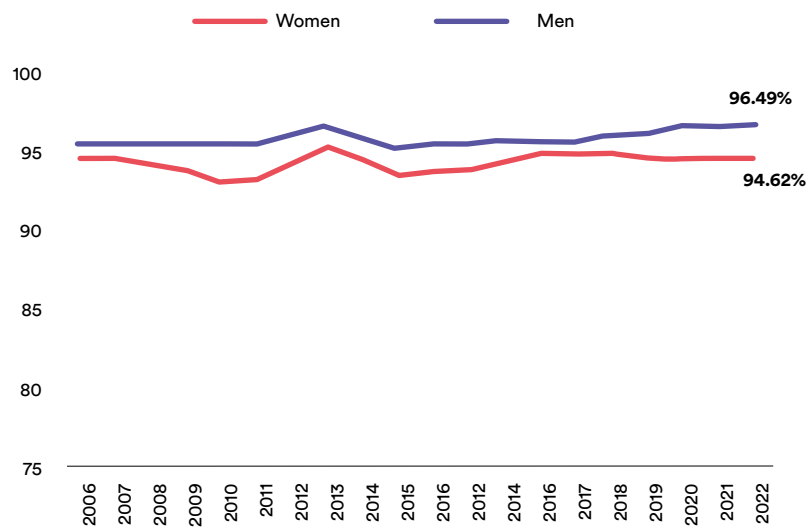


Source: Afi from the Ministry of Health.



In addition, **while life expectancy continues to increase for both women and men** – in 2006 it was 84.3 years for women and 77.7 years for men – **the number of years lived without functional limitations has grown at similar rates**, which has kept the period during which personal care will be required relatively constant. In this sense, if in 2006 women lived 95% of their lives in good health, in 2023 that proportion stood at 94.5%. In the case of men, the percentage has grown from 96% to 96.5% in the same period.

Figure 33. Years in good health (% of total life expectancy)

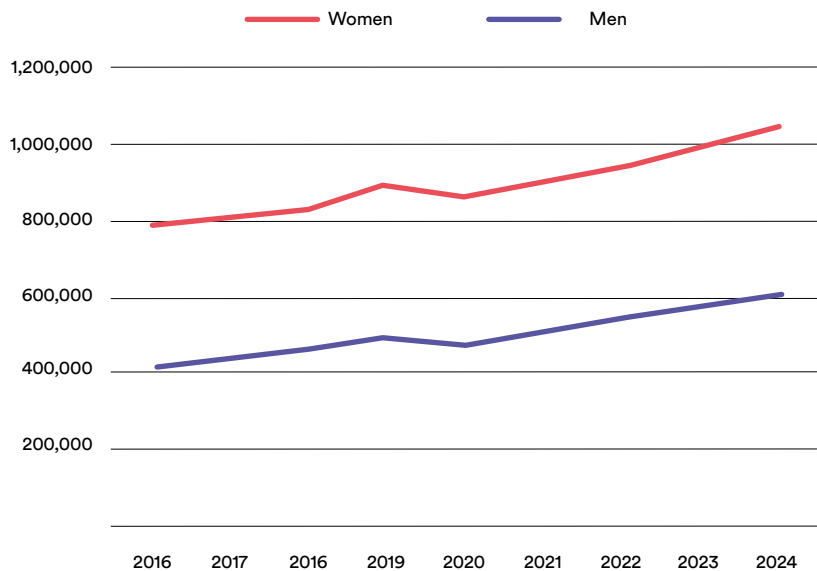


Source: Afi from the Ministry of Health.

This phenomenon has significant economic implications, especially for the System for Autonomy and Care for Dependency (SAAD), responsible for providing public services aimed at promoting personal autonomy and caring for dependent people in Spain. Since 2016, the number of people eligible for benefits has increased by 37%, from 1.2 million to nearly 1.7 million in 2024. Of this total, women represent the majority: for every male beneficiary, there are 1.7 women entitled to benefits.

The higher prevalence of dependency situations among women in advanced age highlights a gender gap in the need for care

Figure 34. SAAD beneficiaries (number of people)



Source: Afi based on the System for Autonomy and Care for Dependency (SAAD).

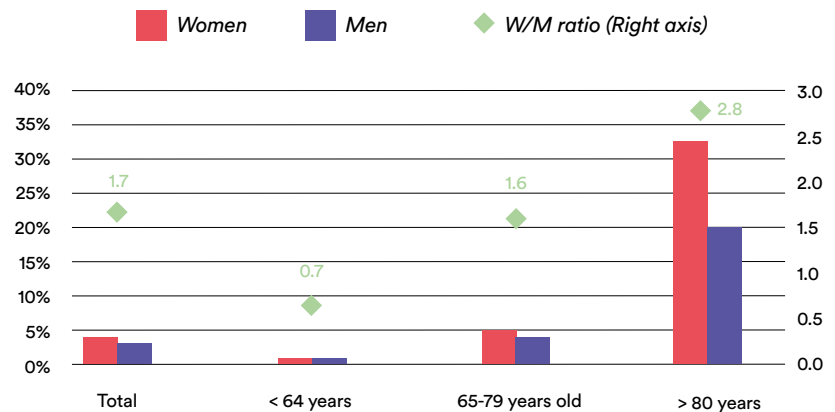
The incidence of dependency benefits increases significantly with age, and gender plays a determining role in this trend. Amongst people under 64, only 1% of women and men are beneficiaries of the SAAD. This proportion rises to 33% for women and 20% for men over 80.

Furthermore, as age advances, female overrepresentation among dependents becomes more pronounced. In the 65-79

age group, for every male beneficiary there are 1.6 women, a ratio that rises to 2.8 for the population over 80. These figures reflect both women's greater longevity and their greater vulnerability in the final stages of life.



Figure 35. Incidence of SAAD beneficiaries, average 2024 (% of the total population and F/M ratio)



Source: Afi based on statistical information from the System for Autonomy and Care for Dependency (SAAD).

It should be noted that the above data refers only to people with dependency recognised by the SAAD. However, there is an additional percentage of the population that has applied for the benefit, but whose request has not yet been resolved.

If we include this group awaiting support, the proportion of women over 80 years of age in a dependent situation increases from 33% to 39.6%, while for men it rises from 20% to 25%. This data reinforces the pattern that has already been observed: **women continue to have a higher probability of being dependent in advanced age.**

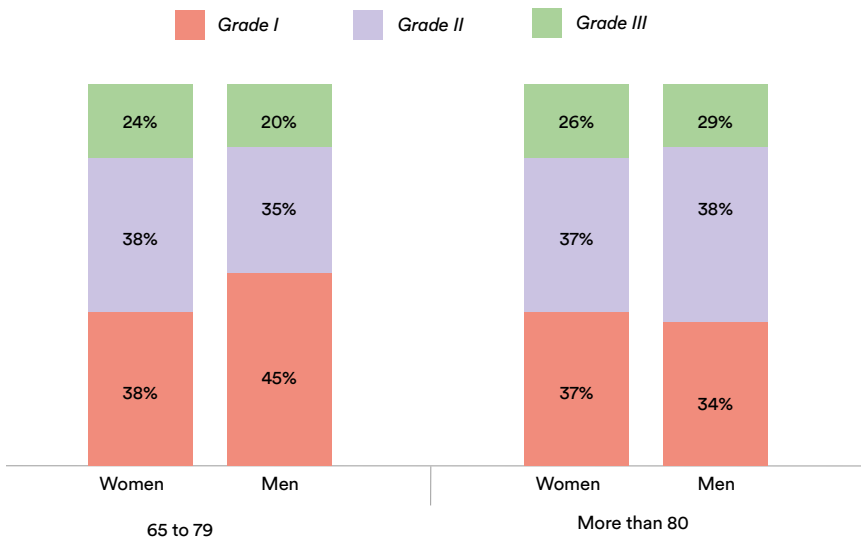
According to INE projections, by mid-century there will be almost six million people over the age of 80 in Spain, three million more than in 2024. This demographic evolution, combined with a transformation in the structure of households – marked by the sustained decline in the birth rate in recent decades – anticipates a scenario in which a significantly larger number of people will require long-term care, outsourced to professional services.

Given the pressurised situation regarding the sustainability of the state pension system, it is advisable that citizens plan in advance for the risk of dependency, with the aim of having sufficient income to cover the costs associated with personal care in old age.

In this vein, **the analysis presented below aims to quantify the direct cost of dependency for men and women, and compare it with their level of disposable income.** The aim is, on the one hand, to highlight the lack of resources available to finance long-term care, especially for women, and, on the other, to highlight the greater financial effort they must undertake, given the lack of sufficient public coverage, to accumulate the savings necessary to meet their future care needs.

This estimate takes into account that the number of daily hours of care increases with age, given that the time required is closely related to the degree of dependency, and this tends to intensify in older age, regardless of gender.

Figure 36. Percentage of the dependent population according to the degree of recognised disability, 2024
 (% of total population with recognised disabilities of each age group and gender)



Source: Afi based on statistical information from the System for Autonomy and Care for Dependency (SAAD).

The cost of care for dependency, although equal for both genders, is faced with very different pensions

Thus, and following a methodology similar to that used in the ClosinGap report on the gender gap in pensions (2018), it is estimated that **the annual cost of dependency increases significantly with age**. It starts at around 5,800 euros per year between the ages of 65 and 69, and can exceed 23,000 euros per year from the age of 80. These figures are in line with those obtained in previous studies, although they have been elevated as a result of the general increase in the cost of living.

From an income perspective, women have less economic capacity to cope with the cost of dependency. As explained in previous chapters of this report, the contributory retirement pensions received by women are, on average, lower than tho-

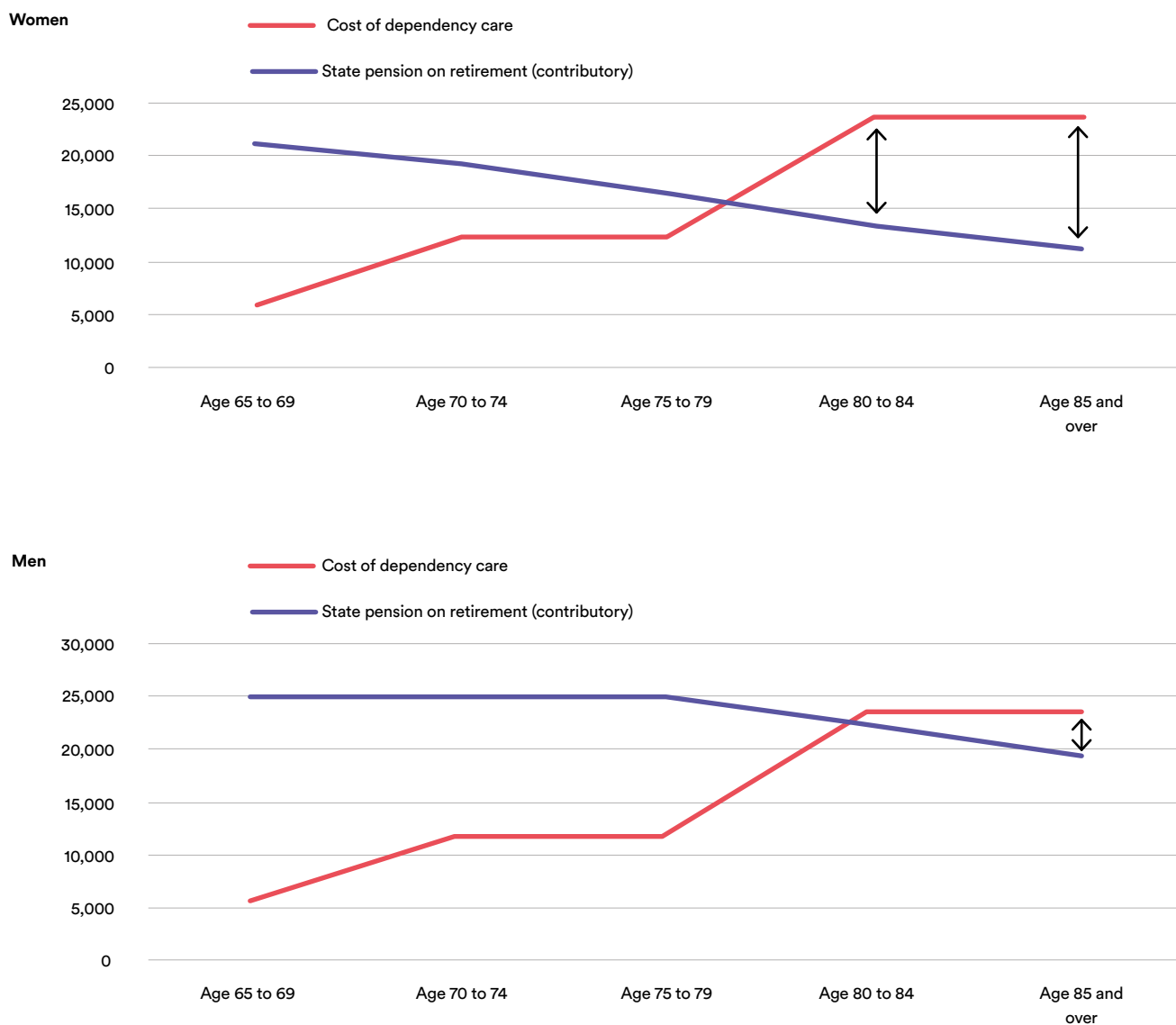
se received by men. However, the cost of care associated with dependency does not vary by gender, creating an additional imbalance to the detriment of women.

The contrast between the current income of retirees and the estimated cost of care highlights a gap in economic sustainability in old age. For women, this deficit begins at age 80, when the cost of dependency exceeds the average amount of their pension. For men, this threshold is reached later, around age 85.





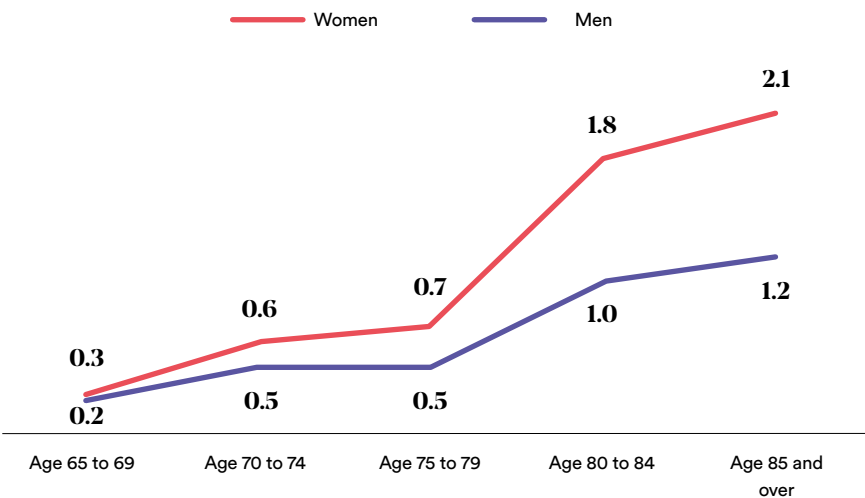
Figure 37. Economic cost of dependency and average contributory state pension amount on retirement and gender, 2024 (euros per year)



Source: Afi based on statistical information from the System for Autonomy and Care for Dependency (SAAD), Ministry of Social Security and INE.

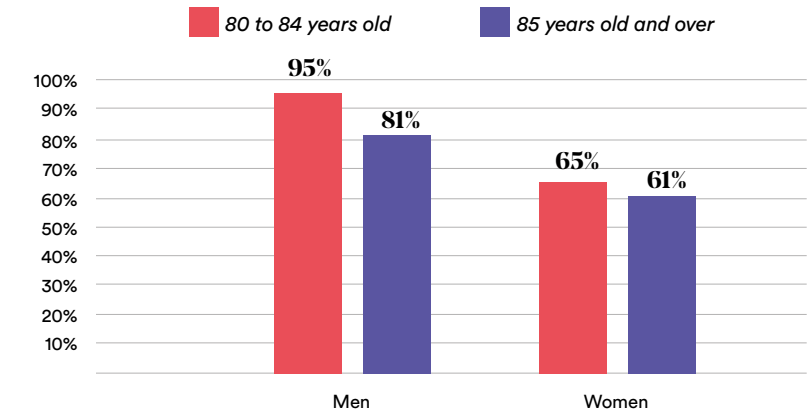
Thus, it is observed that the economic gap associated with dependency is significantly greater in the case of women. From the age of 80, while men can still cover the cost of care, at least until age 85, for women, this expense now represents 1.8 times the average amount of their state pension. From the age of 85 onwards, the gap widens even further: women would need double their pension to cover dependent care, while for men, the cost is barely 1.2 times their average pension.

Figure 38. Economic cost of dependency by gender, 2024 (number of times the average state retirement pension exceeds the average cost of dependency)



Source: Afi based on statistical information from the System for Autonomy and Care for Dependency (SAAD), Ministry of Social Security and INE.

Figure 39. Percentage of people who have sufficient liquid assets to cover the additional cost of dependency by sex and age (%)



Source: Afi based on statistical information from the System for Autonomy and Care for Dependency (SAAD), Ministry of Social Security, INE and Household Panel.

In summary, women face stronger pressure to supplement their state pension with other sources of income or private savings in order to cover the costs associated with dependency. However, as this report also highlights, they have fewer resources to do so. As their career paths are shorter with more career breaks and lower wages, which negatively affects the level of pension and capacity to generate savings over the course of their lives.

From the Household Panel data, it can be observed that the percentage of women over 80 years of age who could assume the additional cost of dependency, thanks to their assets, is between 30 and 20 points lower than that of men, depending on the age group. Specifically, only between 61% and 65% of women have sufficient liquid assets – accounts, stocks, funds, and pension plans – to cover the excess costs of dependency compared to the state pension, while this percentage rises to 81% and 95% for men.



In conclusion...

Longevity is increasing, but so are the years lived with dependency, especially among women.

- Women live 5.2 years longer than men, but in worse health: 94.62% of their life is spent without functional disability, compared to 96.49% in the case of men.

This reality prolongs the need for personal care, especially among women.

- The number of people entitled to long-term care benefits has grown by 37% since 2016, reaching 1.2 million people over the age of 65. If pending applications are added, the number could exceed 1.6 million.
- From the age of 80, 39.6% of women finds themselves in a position of dependency (compared to 25% of men). In this age group, for every dependent man there are 2.8 women.

The cost of care for dependency, although equal for both genders, is faced with very different state pensions.

- Spending on personal care increases with age. It starts at around 5,800 euros per year between the ages of 65 and 69, and exceeds 23,000 euros from the age of 80.

- From the age of 80, the average cost of dependency now represents 1.8 times the state pension collected by women, while men can still cover the cost of care with their pension.
- From the age of 85, the gap widens even further. Women would need more than double their pension to cover care, compared to 1.2 times in the case of men.

Even using their assets, many women over 85 would not be able to cover the difference between the cost of long-term care and their state pension.

- Amongst those aged 85 and over, 80% of men have sufficient liquid assets to cover the difference between their pension and the average costs of long-term care. This percentage drops to 60% among women, due to lower pensions and a low level of retirement savings.

05

Conclusions and proposals



The gender gap in pensions and retirement savings is neither isolated nor temporary: it is the cumulative result of structural inequalities that women experience throughout their working lives. This report shows that in spite of progress over recent decades, the gaps in access to – and amounts of – pensions and retirement savings between men and women remain significant.

Across the different sections, it is made clear that the number of women accessing contributory pensions on retirement is lower, they receive lower average amounts, and they have greater dependence on widow's or non-contributory pensions. These differences are not down to chance. They are a reflection of career paths marked by lower activity rates, shorter hours, breaks taken for caregiving, and a higher concentration of women in lower-paid sectors.

Furthermore, it has been shown that this gap in retirement income has a negative impact on the economy: it reduces consumption, limits tax revenue and weakens job growth,

generating a significant opportunity cost for the country as a whole. Estimated in millions of euros of ungenerated added value and thousands of uncreated jobs, the financial impact shows that closing the gender gap is not only a matter of justice, but also of economic efficiency.

In terms of wealth, this study includes fiscal microdata for the first time, demonstrating how older women accumulate less net wealth than men. Although this gap has narrowed slightly in recent years thanks to new cohorts entering the labour market, significant inequalities in asset ownership – determining financial autonomy in old age – persist.

The report also addresses the differential impact of dependency. Women, who live longer but in poorer health, have higher personal care needs and fewer resources to cope with them. This situation creates a gap in economic sustainability in old age, requiring decisive, cross-cutting political action.

Proposals for action

1

Strengthen the state pension system with a focus on gender.

- Use more effective methods to strengthen the compensation for contribution gaps resulting from unpaid care – such as caring for children or dependents – which disproportionately affects women, thereby reducing their negative impact on retirement pensions.
- Consolidate and improve the gender gap supplement, as well as ensure that minimum and non-contributory pensions continue to be revalued above the CPI to strengthen protection for women with more vulnerable backgrounds.
- Design specific incentives to encourage delayed retirement among women, with the dual objective of improving their future pensions and contributing to the sustainability of the system.

2

Promote gender equality in the labour market.

- Reduce the wage penalty associated with motherhood through work-life balance policies that promote shared responsibility, actively involving couples in the care and distribution of parenting time.
- Promote female participation in the labour market through policies that address the main cause of job abandonment: the impossibility of balancing employment and care responsibilities. Expanding education for children from birth to 3 years of age and extending school days are key measures to reduce leaving the workforce for caregiving reasons, as has been demonstrated in other developed countries.
- Facilitate women's access to positions of responsibility and high qualifications, promoting flexible working hours in companies and establishing effective measures to increase their presence in management positions.
- Likewise, it is essential to adopt specific measures to extend women's professional careers, as outlined in the IV Senior Talent Map (Fundación MAPFRE, 2024). These include the promotion of "second careers", the encouragement of self-employment, and professional retraining programs. (*reskilling and upskilling*) and visibility actions for senior female leaders.

3

Encourage women's pension savings.

- Introduce ambitious plans to improve financial education in schools, focusing on young women who have yet to decide their level and composition of pension savings.
- Make withdrawal conditions associated with individual and employment pension plans more flexible to encourage their use by small savers.
- Introduce tax benefits for low-income individuals in the Property Transfer Tax (ITP) to encourage their access to real estate assets through the acquisition of primary residences.

4

Improve care for dependents, which affects women more due to their increased life expectancy.

- Strengthen the System for Autonomy and Care for Dependency (SAAD) with greater human and financial resources to ensure its sustainability and effectiveness. This measure would help reduce the financial burden faced by many elderly women with disabilities who receive lower pensions
- Reduce waiting times for recognition and access to benefits and services.
- Ensure adequate and effective coverage for all dependent persons, taking into account their distribution by gender, age, and purchasing power.

5

Monitor and evaluate the impact of reforms from a gender perspective.

- Include the gender perspective in all phases of the public policy cycle from design to implementation and evaluation, ensuring a periodic review of progress.
- Promote the transparent and accessible publication of data on pensions, pension savings and assets by gender to facilitate the identification of gaps.
- Harmonise information systems across different administrations – Social Security, Finance, INE, IEF – to build a longitudinal database that allows for comparative analyses over time and across cohorts.
- Promote independent studies to assess the long-term effects of reforms and policies that could negatively impact the economic trajectories of women and men in old age.

Closing the gender gap in pensions, private income and retirement savings is not only an institutional responsibility, but a collective challenge that involves governments, businesses, and civil society. Only through coordinated, ambitious and sustained action can we ensure that retirement, far from being a period of vulnerability, becomes a period of fulfilment and autonomy for all people, regardless of gender.



Annex



Methodology

Chapter 1. Regulatory and social changes since 2019: implications for the gender gap

The analysis presented in this chapter is based on a regulatory and documentary review of the main measures adopted at the national level between 2018 – the date of ClostinGap's previous study on the gender gap in pensions – and 2024. These measures aim to strengthen the sustainability of the state pension system, expand pensioner rights and introduce new benefits that promote social security.

Alongside the legal review of the relevant regulations, empirical data from official statistical sources and recent academic literature has been used to assess the concrete effects of these reforms on social, professional and family behaviours. Key sources include:

- **Expenditure budgets on economic benefits by regime**, published by the Ministry of Inclusion, Social Security and Migration, which provide insight into the evolution of state pension spending.
- **Income budgets from social contributions**, prepared by the Ministry of Finance, which, together with expenditure data, allow for analysis of the system's financial balance and its deficit situation.
- **INE population projections**, which provide a prospective view of demographic developments and the dependency rate, constituting a reference validated by the country's main statistical agency.
- **Pensions at a Glance Report (OECD, 2023)**, which provides comparative information on the pension replacement rate, defined as the ratio of income at retirement to previous employment income (usually the last salary). This metric allows us to assess the loss of purchasing power resulting from retirement in Spain and compare it with other OECD countries.

Chapter 2. The gender gap in state pensions

1. Gender gap in state pensions

To calculate the gender gap in contributory pension spending by type of benefit, data on the number of pensions and the average pension published by the Social Security System was used.

Pension expenditure has been estimated as the product of the number of pensions and the average pension, broken down by sex and type of contributory pension. The gender spending gap has been calculated as the difference between spending on men and spending on women.

Annual microdata from the Labour Force Survey (LFS) was also used to analyse the evolution of activity rates and the average number of years of contributions among the Spanish population.

To analyse the evolution of average earnings per worker, data from the Salary Structure Survey published by the INE were used. Since this source only provides information up to 2022, to estimate recent wage trends, it has been assumed that wage gains correspond to those observed in the contribution bases available in the publications of the Ministry of Inclusion, Social Security, and Migration.

2. Gender gap in private income

To calculate the gender gap in private income, the income and imputed income files that partially comprise the Household Panel between 2016 and 2022 are used. To perform the analysis, we merged both databases with the identification files available for each year. Once this merging process is completed for each year, the database is restricted to those over 67 years of age, to focus the analysis solely on the retirement-age population, although not all of them receive state retirement benefits.

Once this merger is completed, new variables are generated that combine the different incomes on the one hand, interest and dividends on the other, and income derived from private pension plans on the other. The average income for each of these aspects is then calculated by sex, year, and the different segmentation variables available in the panel. To estimate the total amount of the gender gap, they generate new variables that result from multiplying each of the three private income categories by the elevation factor associated with each person in the panel.

Finally, although the household panel does not include information on the autonomous regions (Basque Country and Navarre), the per capita gender gap is estimated for these territories using microdata from the Living Conditions Survey (ECV). This exercise is not entirely comparable to the analysis developed by the panel, since income is quantified at the household level rather than at the individual level.

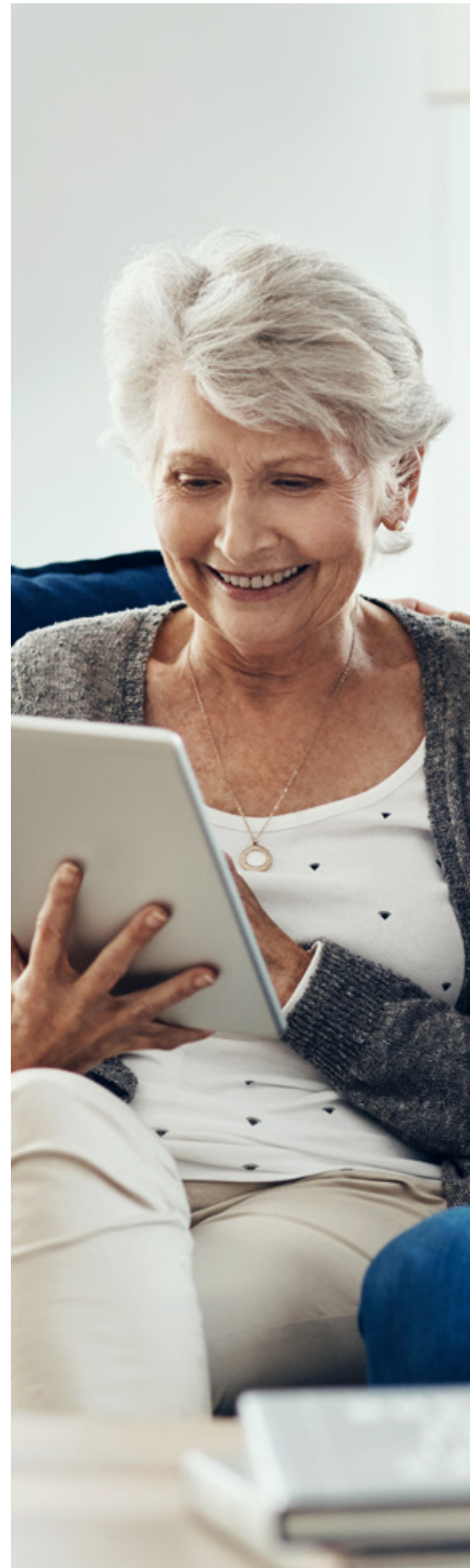
3. Opportunity cost of the gender income gap in retirement

To estimate the economic impact of the gender gap in pension spending, the Input-Output Tables (IOT) methodology was applied, using the most recent data available from the National Statistics Institute (INE), corresponding to 2021.

Input-Output tables are a widely used tool for measuring economic impacts, as they allow for the analysis of interrelations between productive sectors through intersectoral purchasing and sales flows, the satisfaction of final demand, and the coherence between total production, income (or its equivalent, Gross Value Added - GVA) and employment.

The methodological approach adopted is based on the final demand model, which allows for the study of the effect that a change in consumption – whether of households, businesses, or investment – has on aggregates such as production, value added, and employment. The effects are analysed at three levels: direct, indirect and induced.

- **Direct effects:** they are produced in sectors that directly receive demand from female pensioners. The reduction in their consumption capacity has a direct impact on the production of these sectors.
- **Indirect effects:** generated through the supply chain. The directly affected sectors reduce their economic activity and, therefore, their demand for intermediate suppliers, also impacting their production and employment.
- **Induced effects:** they arise from the lower consumption of workers affected by direct and indirect impacts. As their income declines, their spending capacity decreases, which has an additional impact on the economy as a whole.





Chapter 3. Gender gap in wealth and assets

To quantify and analyse the gender gap in wealth and net worth among the retirement-age population, it is necessary to combine the database previously constructed from the Household Panel files with an additional file, which collects information on the assets of different individuals year by year.

This new database holds information regarding the wealth of each individual in different asset groups, including property assets, accounts and deposits, securities and bonds, traded shares, investment funds, private pension plans, and other assets. The debts associated with each person are collected in a single variable of non-corporate liabilities. It is worth noting that the valuation of property assets is based on their cadastral value, not their market value, which is not available in the household panel. The valuation of the remaining assets is done at market price. In the case of shared assets, such as property or accounts and deposits held by multiple holders, their value is allocated equally among their members.

Chapter 4. Gender gap in dependency

To estimate the economic cost associated with dependency, a methodology similar to that used in the CloSinGap report on the gender gap (2018) was implemented, based on the following steps and assumptions.

1. Distribution of the dependent population

Based on data published by the SAAD (System for Autonomy and Care for Dependency), the total number of people applying for dependency benefits (regardless of the decision) was used, broken down by gender and age group. However, the available information only allows us to distinguish between two large age groups: people between 65 and 79 years old and over 80 years old.

2. Additional age disaggregation

In order to obtain a greater level of detail by five-year groups, it has been assumed that the distribution of dependent persons by age follows the same pattern as the population that reports difficulties in carrying out basic activities of daily living (such as eating, sitting, lying down, dressing, showering or going to the bathroom), according to the INE National Health Survey (2020).

3. Estimating the hours of care needed

Based on the assumption that the degree of dependency and, therefore, the need for personal care increases with age, the following average levels of care have been considered by age group:

- 65 to 69 years old: 2 hours daily.
- 70 to 79 years old: 4 hours daily.
- 80 years or older: 8 hours a day.

Although the incidence of dependency is higher in women, the same need for care hours has been assumed for both sexes. This hypothesis is consistent with the one adopted in the 2018 report.

4. Reference annual working day

According to Royal Legislative Decree 2/2015, which approves the revised text of the Workers' Statute, the maximum working week in Spain is 40 hours. Taking into account breaks, holidays, and vacations, this equates to 1,826 hours worked per year, or 228.25 8-hour days.

5. Unit cost of care

The economic value of one hour of care has been estimated at 12.70 euros, based on the average annual gross salary in

2023 for sectors CNAE 87 (Care in residential establishments) and 88 (Social services without accommodation), according to the Annual Labour Cost Survey, divided by the number of hours worked per year (1,826).

6. Calculation of the annual cost

The economic cost of dependency for each age group has been calculated by multiplying:

- The number of hours of care required per day.
- By the number of annual days worked (228.25 days).
- By the unit cost per hour (12.70 euros).



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ClosinGap

1. What is ClosinGap? is a Spanish non-profit association that was created to promote **economic growth from a gender equality perspective**.

Formed by 14 large companies (Merck, MAPFRE, Repsol, BMW Group, Mahou San Miguel, PwC, CaixaBank, Grupo Social ONCE, KREAB, Fundación CEOE, Telefónica, Redeia, Herbert Smith Freehills Kramer Spain and Enagás) united by the goal of accelerating the transformation in favour of equal opportunities for women and men and achieving the Sustainable Development Goals using a three-pronged strategy:

- Promoting knowledge and debate on inequality from an economic perspective.
- Serving as a source of innovative initiatives connected to the economy and women.
- Acting as a driver of social and economic transformation through initiatives that help to close these gaps.

2. What kind of work are we doing?

The Association publishes detailed reports on the impact on Spanish GDP of the persistence of different gender gaps in various areas such as health, pensions, work-life balance, information technologies, consumption, leisure, positions of power, employment, disability, mobility or tourism, among others, in addition to developing other common actions.

3. What are our objectives?

- To promote social transformation from the business realm in the area of women and the economy, in close collaboration with the public and private sectors.

To generate knowledge and spark debate, to become a source of innovation, as well as a driving force and agent of change.

4. Find out more about us

For more information, go to www.closingap.com or our LinkedIn (@ClosinGap) and Instagram (@ClosinGap_) accounts.





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