

Women in Europe save 28% more than men despite having significantly smaller budgets

Berlin, March 7th, 2023 – How did the cost of living crisis affect saving rates in Europe in 2022? And how has the wealth gender gap influenced the behavior of female consumers?

For International Women’s Day 2023, [The Mobile Bank N26](#) dug into the financial habits of women in 5 of its core European markets – Austria, France, Germany, Italy and Spain. The basis of the research¹ is the analysis of the anonymized spending and saving data of over 2.7 million N26 customers in the above-mentioned markets during the period of January 2022 to January 2023.

INCREASING FINANCIAL PRESSURE ON WOMEN IN EUROPE

Against the background of rising costs and prices, women are particularly under financial pressure as their monthly budgets are significantly smaller than their male counterparts. However, despite having less disposable monthly funds, women demonstrated a greater capacity for planning and saving over the past year, in the various European countries analyzed. While they had on average 30% less money per month in 2022, they managed to save 11% more per month in the first half of 2022, and even 28% more than men in the second half of the year.

Leila Maria Kehl, Group Strategy Manager at N26 and founding member of the N26 Women+ ERG, attributes this observation to socio-economic reasons as well as gender patterns: “Globally, women do 75% of care work – an average of 4 hours and 25 minutes a day – more than three times as much as their male counterparts.² This often involves setting aside money for children and the elderly. At the same time, women perceive a higher personal financial risk than men, which they often try to mitigate through saving. [The so-called motherhood penalty](#), unequal distribution of wealth (women own only 32% of all global wealth, women are 80% more likely to be impoverished at age 65 or older, only 2% of VC [venture capital] money in Europe goes to all-women startups), and unpaid care work also contribute to the financial discrepancy.”

¹ The study is based on N26’s analysis of the anonymized spending data and saving data of over than 100.000 N26 customers in Austria, more than 950.000 in Germany, more than 350.000 in Spain, more than 850.000 in France and more than 450.000 in Italy, in the period of January 2022 to January 2023. ‘Income’ is defined as all transfers going into the customers’ main bank account. ‘Spending’ is defined as money transfers going out of the customer’s main bank account. N26 categorizes these outgoing transfers according to their respective vendor type, to allow customers to keep track of their spending and budget with N26 Insights. For this analysis, the authors assessed the monthly volume of spending in several N26 Insights categories to draw conclusions on spending behavior. “Amount Saved” or “Saving” is defined as the difference between ‘Income’ and ‘Spending.’

² <https://www.actionaid.org.uk/our-work/womens-economic-rights/unpaid-care-and-domestic-work>

HOW THE COST OF LIVING CRISIS IMPACTS THE SAVING RATE OF EUROPEAN FEMALE CONSUMERS

In Europe, a common trend is emerging among women: from the first to the second half of 2022, their average monthly available funds increased: +4% in Italy and France, followed by +2% in Germany and Austria. Meanwhile, the monthly available budget for women in Spain remained stable.

Most likely caused by overall increased prices for many goods and services, the plus in monthly available budget did not lead to an increase in the average monthly amount women saved in H2 compared to H1. On average, in the second half of the year, women in Italy saved 15 Euros less, and women in Austria over 45 Euros less. Women in France were the only ones who managed to save 5 Euros more on average in the second half of the year, compared to the first.

DESPITE HIGHER INFLATION, SPANISH WOMEN WERE THE BIGGEST SAVERS IN EUROPE IN 2022

According to the study, Spanish women saved the most during the second half of 2022, and second most (only Austrian women saved more) in the first half of the year. Speaking in numbers: Austrian women set aside 9% of their monthly available funds between January and June, followed by Spanish women who stashed 8% of their monthly incoming budget, while German women saved 7%. French women saved least, with 2%. Between July and December 2022, Spanish women's savings (in relation to their available monthly funds) decreased by 1%, coinciding with the rise in prices from June onwards. However, despite the fact that Spain was affected by a higher inflation rate than most other European countries' economies during that time, Spanish women were the biggest savers in Europe (compared to Austrian and German women, who saved 6% of their monthly available funds, and Italian women, who saved 1% in the second half of the year).

About Leila Maria Kehl

Leila Maria Kehl is a Group Strategy Manager at N26. Her primary focus is on OKRs - their successful planning, execution and reporting. After graduating in Innovation Management and Entrepreneurship in 2018, Leila first worked in Silicon Valley's big tech before then joining Plug and Play Tech Center as Associate and later Manager of GOAL, an acceleration program for international entrepreneurs.

In 2021, Leila was one of the founding members of the N26 women+ ERG, a group with the mission to forge the path for women to thrive, be represented and recognized, seize opportunity, celebrate their identity, and have a rewarding career. Today, Leila is one of the co-leads in the ERG, which has more than 185 members and three sub-groups.



About N26

N26 is building the first mobile bank the world loves to use. [Valentin Stalf](#) and [Maximilian Tayenthal](#) founded N26 in 2013 and launched the initial product in early 2015. Today N26 has welcomed more than 8 million customers in 24 markets. N26 has a 1,500-strong team of 80 nationalities based across the globe. It has teams based in 10 locations: Amsterdam, Berlin, Barcelona, Belgrade, Madrid, Milan, Paris, Vienna, New York and São Paulo. With a full German banking license, state-of-the-art technology and no branch network, N26 has redesigned banking for the 21st century and is available on Android, iOS, and desktop. Valued at more than US\$9 billion, N26 has raised close to US\$ 1.8 billion from the world's most established investors, including Third Point Ventures, Coatue Management LLC, Dragoneer Investment Group, Insight Venture Partners, GIC, Li Ka-Shing's Horizons Ventures, Earlybird Venture Capital, Greyhound Capital, Battery Ventures, in addition to members of the Zalando management board, and Redalpine Ventures. N26 currently operates in: Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden and Switzerland.

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