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Wealth among Siblings in Germany

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Abstract

This study examines sibling similarity in wealth in Germany and how it is shaped by family socioeconomic status, partnering, and partner wealth homogamy. We use multilevel models, variance decomposition, and a novel decomposition for partnered individuals drawing on high-quality, nationally representative survey data from the German Socio-Economic Panel Study to estimate overall and gender-specific sibling correlations in wealth for all of Germany and for East and West Germany separately. Overall, sibling similarity in wealth is relatively high in Germany with an overall value of 0.33, though similarity in wealth is substantially higher in West Germany than in East Germany. Sister correlations in individual wealth are higher than brother correlations, although this gender difference shrinks once we consider household wealth. An important channel creating sibling similarity in household wealth runs through partners' wealth. Socioeconomic status of the origin family accounts for a substantial portion of sibling similarity among women but less so among men.

JEL classification

D31, J62, D14, J16, C30

Keywords

family, wealth, siblings, intergenerational transmission, social mobility

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Introduction

Wealth inequality is immense in many rich countries and much higher than income inequality in all rich countries (Chancel et al. 2021, Pfeffer and Waitkus 2021). In Germany, the country studied here, the Gini coefficient for household wealth was estimated at 0.74 in 2023, compared with 0.32 for household disposable income (World Inequality Database 2025). These stark wealth inequalities can have a lasting impact on the life chances and outcomes of individuals, such as their health and mortality (Killewald et al. 2017). High wealth inequality may also produce unequal political representation and lower economic growth (Pfeffer and Schoeni 2016). The importance of wealth is also reflected in its reproduction between generations: wealth inequality in one generation is decisive for the life chances of the next generation, e.g., regarding educational attainment (Pfeffer 2018). More generally, the degree to which wealth attainment depends on family background is an essential indicator of a society's social rigidity: How much wealth inequality is determined by the luck of birth?

The current study examines the influence of family background on wealth attainment by providing the first empirical assessment of wealth similarity between siblings in Germany—an understudied yet highly relevant case, as we argue below. Studying the German case provides a unique opportunity to compare wealth reproduction between the Western and Eastern parts, given their distinct histories as liberal market economies and state socialist economies, respectively. Our central research question is: How similar is the wealth of siblings in (East and West) Germany, and, thus, how important is family background, broadly conceived, for wealth attainment? In responding to this question, we add new estimates of sibling similarity in wealth to a small existing body of empirical evidence to advance our knowledge about the ascriptive basis of wealth attainment. We address two additional questions to gain a more comprehensive understanding of wealth reproduction in Germany: First, we assess whether sibling similarity

differs by gender, a crucial task given the stark gender wealth inequalities in Germany (Grabka et al., 2015) and one uniquely facilitated by access to wealth measures at the individual level rather than only, as is typically the case, at the household level. Second, we study the extent to which parental socioeconomic status, on the one hand, and partnering and partner wealth homogamy, i.e., whether and with whom individuals partner, on the other hand, can account for observed sibling similarity in wealth, to help unravel the context-specific mechanisms of wealth reproduction.

We use nationally representative, high-quality wealth survey data from the German Socio-Economic Panel Study (SOEP; 2002, 2007, 2012, 2017) to answer these research questions. The SOEP adopts a genealogical design to link family members across households and meets the high data demands of our analytical approach, allowing us to apply multilevel and variance decomposition models to estimate sibling correlations. In contrast to examining traditional bivariate intergenerational associations (i.e., parent-child correlations), studying sibling similarity provides an omnibus assessment of all, both observed and unobserved, family and community background effects on wealth attainment. Furthermore, the SOEP's wealth measures allow us to distinguish between individual-level and household-level wealth, a crucial element for assessing gender differences in wealth reproduction and enabling a new decomposition of household-wealth sibling similarity that assesses the influence of partners' wealth and wealth homogamy. Individual-level wealth captures all assets that individuals (solely and jointly) own, less their debts. The sum of all adult household members' individual-level wealth equals the conventional measure of household-level wealth. Our analytical approach is essentially descriptive but provides important insights into the overall role of family background in attaining wealth.

Background

Sibling similarity in wealth

Sibling correlations capture how family background and other shared factors such as the origin family's community and neighborhood influence adult children's outcomes, including education, income, and wealth (Grätz et al. 2021; Mazumder 2008; Schnitzlein 2014; Solon 1999; Solon et al. 1991). Sibling correlations capture the idea that if family and community background broadly conceived matter for children's attainment, siblings who share such background should be more similar in outcomes than two randomly matched individuals; thus, they should show a high(er) correlation in their socio-economic outcomes. The advantage of this approach is that it captures the influence of all factors (observed and unobserved) shared by siblings. But, since siblings do not share all family influences, e.g., parents may treat their children differently, and not all genes are shared, the sibling correlation is expected to be a lower bound of the overall influence of the family and community background (Solon 1999; Björklund and Jäntti 2012).

Wealth attainment is based on several primary sources: direct wealth transfers—both in the form of gifts and inheritances, mostly from parents and grandparents—, savings from surplus income, and returns on existing assets. The relative importance of these sources of wealth is contested. Recent studies for Germany show that the share of inherited wealth in total wealth is around 30–50 percent (Alvaredo et al. 2017; Corneo et al. 2016). Assets can be passed on directly from parents to children through gifts and inheritances within the limits of (often generous) tax regulations to create similar wealth levels among siblings. In Germany, unequal inheritances between siblings are rare (Trinh et al. 2026), while inter-vivos transfers are more often conditional on children's needs and life situations (Leopold and Schneider 2011).

In addition to direct wealth transfers, parents can indirectly influence their children's wealth attainment (Lersch et al. 2024, Pfeffer and Killewald 2018). First, this influence may

work through investments in children's human capital, e.g., by moving to better school districts, supporting private tutoring, or financing access to other educationally advantageous contexts. By facilitating the attainment of human capital and, in turn, income potential, parents enable their children to accumulate wealth similarly. In line with this argument, siblings' individual-level education and income explain part of their similarity in wealth in Norway (Wiborg and Hansen 2018).

Consumption and investment behaviors can also be vital for accumulating wealth. If parents and children consume and invest similarly, sibling similarity in wealth is facilitated (Black et al. 2020; Fagereng et al. 2020). For instance, this can be due to parents directly or indirectly passing on knowledge, such as financial literacy, thereby enabling children to make similar investment decisions (Lusardi et al. 2010). Research from Norway shows that there is a substantial correlation in wealth and financial behavior across generations (Fagereng et al. 2021). Genetic transmission plays a minor role in this transmission channel since similar risk preferences and financial planning horizons also exist in adoptive families (Barth et al., 2020). Overall, the crucial role of indirect reproduction should lead to a considerable similarity in siblings' wealth even without direct transfers from parents.

Partnering and partner wealth homogamy

While the influence of the socioeconomic status of the family of origin on the reproduction of wealth has received considerable attention in the literature (e.g., Hällsten and Thaning 2022; Wiborg and Hansen 2018), partnering and partner wealth homogamy as drivers of sibling similarity have been comparatively underexamined. This is surprising for at least two reasons (Lersch et al. 2024). First, wealth is a resource that is typically pooled in couple households, which makes it directly receptive to the influence of partnering. Second, a sizeable body of literature documents the relevance of partnership dynamics to wealth attainment (Bernardi et

al. 2019; Kapelle and Vidal 2022). However, this literature does not examine intergenerational reproduction.

Partnering, which has been shown to be similar between siblings (Buyukkececi and Leopold 2021; Raab et al. 2014), can be essential for accumulating wealth and may lead to sibling similarity in wealth. First, previous research finds evidence for positive assortative mating by parental and individual wealth, which may increase sibling similarity in wealth at the household level (Charles et al. 2013; Lersch and Schunck 2023; Wagner et al. 2020). If partners are selected on their own and their parents' wealth, siblings' shared family background is reproduced in the wealth of their respective partners, and the wealth of siblings' partners should itself be correlated.

Second, having a partner in the household will create economies of scale and may make investments more efficient through pooling, thereby facilitating wealth accumulation. Relatedly, prior literature shows clear wealth advantages in marriage compared to cohabitation, which may be explained, for instance, by distinct investment behavior and tax benefits for the married in some contexts, including Germany, where substantial tax benefits exist for married individuals (Kapelle and Lersch 2020). We therefore expect that sibling similarity is higher in household-level wealth, which captures the partner's influence, than in individual-level wealth. We further expect that wealth homogamy contributes to siblings' similarity in wealth.

Gender and sibling similarity in wealth

All channels of wealth transmission mentioned above may apply to both men and women, but one may expect their relative importance to vary by gender. For example, women tend to generate less wealth from savings due to lower average earnings, which is also why inheritances make up a larger proportion of the total wealth of women (Hansen 2014). In addition, partner choice may be a more critical factor in sibling similarity for women than for men, as male partners tend to bring greater wealth to the partnership, including because they are typically

older (Grabka et al. 2015). At the same time, family background effects on earnings, which are directly relevant for wealth attainment, are often larger among men than women because of women's more fragmented employment biographies (Raaum et al. 2008). In Germany, this difference is relatively small: the correlation in earnings between sisters is only 9 percent smaller than that between brothers, which is similar to Denmark (8 percent) and much smaller than in the US (37 percent) (Schnitzlein 2014). Therefore, and in line with previous evidence, we expect sibling similarity to be slightly higher among brothers than sisters in Germany. We also expect partnership formation and partner homogamy to contribute more to the sibling correlation among women than among men.

The German context

The German median household net worth is relatively low compared to other eurozone countries and other countries such as Sweden, Norway, or the US—the three countries for which estimates of sibling correlations in wealth exist (see next section). This comparatively low level of wealth is sometimes explained by the extensive welfare state, which reduces the need to provide privately for sickness and old age. Also, public pension wealth and other forms of public wealth are not captured in classical measures of privately held wealth, such as those used here (Manduca 2025).[1] Furthermore, a developed rental market and low homeownership rates contribute to low wealth levels (Lersch and Dewilde 2018). At the same time, Germany has one of the highest levels of wealth inequality among eurozone countries, but it is still surpassed in terms of wealth inequality by Norway, Sweden, and the US (Household Finance and Consumption Network 2021; Pfeffer and Waitkus 2021).

Even 30 years after reunification, wealth disparities between East and West Germany are substantial (Grabka and Halbmeier 2019). Individuals in East Germany have less wealth due to

[1] Public pension wealth can be integrated in augmented wealth measures (Bönke et al. 2020) but control of their pension wealth is highly restricted for individuals, which is why we do not include it in our measure of private wealth.

their experience in the socialist German Democratic Republic (GDR), the institutional transition, and the disadvantageous economic conditions in East Germany since reunification. First, in the GDR, opportunities for investment and private wealth accumulation were restricted, while the Federal Republic of Germany (FRG) had free capital markets. Second, during the transition phase, large savings in the GDR were converted 2:1 into Deutschmarks. Income flows, in contrast, were converted 1:1, amounting to a direct but seldom acknowledged mechanism of East German wealth destruction. Third, due to lower wage levels and higher unemployment in East Germany after reunification, surplus income that was available for saving was lower than in West Germany (Grabka 2014; Hauser 2009). The first two of these conditions are mostly directly relevant to wealth accumulation in the parental generation in our data (and only indirectly through transmission to their children), whereas the third condition is equally relevant to both the parental and child generation.

Reunified Germany levies an inheritance tax, but many intergenerational transfers are not taxed as they fall below the exemption threshold (EUR 400,000 for each parent-child transfer). Above the threshold, a progressive tax rate of seven to 30 percent is levied for transfers to children. The transfer of business assets is rarely taxed, given generous exemptions (Bach and Thiemann 2016). In international comparison, inheritance taxation plays an even more minor role in other countries (Schechtl 2021).

Germany is characterized by substantial intergenerational rigidity of social positions (Beller and Hout 2006). For example, the sibling correlations in earnings in Germany are high (0.43 for brothers), and when using comparable data, the correlation in Germany is as high as in the US (Schnitzlein 2014). Norway and Sweden are mostly considered less rigid and allow for more intergenerational mobility than the US (Björklund et al. 2002; Grätz et al. 2021). Regarding education, rigidity is generally high in Germany (Anderson et al. 2024) but was lower in East Germany due to the legacy of the socialist regime, although convergence can be

observed among younger birth cohorts (Betthäuser, 2019; Klein et al., 2019). We thus expect higher sibling similarity in wealth in West than in East Germany.

Finally, the male-breadwinner model with women as primary caregivers persists in Germany, especially in the Western part (Cooke 2006). During the division of Germany, female labor market participation differed strongly. Women, including mothers, in the GDR were expected to work full-time (while also being the primary caregivers). In the FRG, women were expected to be mainly homemakers and caregivers, with men being the primary breadwinners (Trappe et al. 2015). Therefore, gender inequality in the labor market was much lower in the GDR compared to the FRG, even though gender parity was also not achieved in the GDR. Since reunification, the male 1.5-breadwinner model has become dominant in East and West Germany (Rosenfeld et al. 2004), but gender inequality remains lower in East Germany. Inequalities in the labor market go hand in hand with large gender wealth inequality in Germany (Grabka et al. 2015).

Prior empirical evidence

Few prior studies have used sibling models to assess the role of family background in wealth attainment, partly due to high data demands. In Norway (Wiborg and Hansen 2018), Sweden (Hällsten and Thaning 2022), and the US (Conley and Glauber 2005; Pfeffer et al. 2016), studies show strong positive associations of siblings' wealth. For instance, the correlations in net household wealth in the US are 0.34–0.37 (Conley and Glauber 2005; Pfeffer et al. 2016), similar to the level of sibling correlations in earnings (0.38) or occupational status (0.42) but substantially smaller than the sibling correlation in education (0.58). Estimates of the sibling correlation in individual net wealth in Sweden (0.32) are of similar size (Hällsten and Thaning 2022), while correlations in individual gross wealth are somewhat smaller in Norway (about 0.20–0.30; Wiborg and Hansen [2018]). Comparable empirical evidence is not yet available for Germany.

Previous results suggest that gender differences in sibling similarity in wealth are context-specific. For instance, the sibling correlation in household wealth in the US is significantly higher for brothers than sisters (0.47 vs. 0.26) (Pfeffer et al. 2016). Similar gender differences are found for gross, individual-level wealth in Norway. However, there is an alignment of the correlations between 1993 and 2012 for brothers and sisters between the ages of 30 and 40 (Wiborg and Hansen 2018). Only small gender differences in net wealth correlations have been found in Sweden (brothers: 0.35, sisters: 0.32; Hällsten and Thaning [2022, Table S8]).

Data and Measures

Data

Our analysis places high demands on the data. First, we need information on sibling relationships and parents. Second, we need extensive background information on the individuals, including their partnership characteristics and socioeconomic status. Third, and most challenging, we need high-quality data on wealth at both the household and individual levels to assess the influence of partnering and gender differences. The German Socio-Economic Panel Study (SOEP) meets all these requirements and is particularly well suited to our analysis for Germany, where no register data on wealth is available.

The SOEP is a nationally representative household panel survey in Germany that began in 1984 (Goebel et al. 2019; version 41 [doi: 10.5684/soep.core.v41eu]). Data are collected on all household members aged 17 and older. In addition, the survey has a genealogical design that follows children once they leave their parental household. This enables us to also identify siblings who live in separate households if they shared a parental household in the past. For the present study, SOEP is superior to most other surveys because it measures wealth "bottom-up," i.e., at the individual level for all adult household members. This bottom-up measurement allows for comparing similarities in individual- and household-level wealth and also captures

individual wealth of partners living in the household. We use four waves of wealth observations (2002, 2007, 2012, and 2017). Although the SOEP data compare well to other data on wealth for Germany, wealth—in particular at the very top of the distribution—is underestimated (Grabka and Westermeier 2015). This underestimation is a common problem in most wealth surveys. The SOEP survey team uses logical editing to increase consistency (e.g., to align responses across different household members and to infer ownership shares for both partners from one reporting partner) and multiple imputation to address item non-response, which we draw on for our analysis (Grabka and Westermeier 2015).

Sample

For our complete analytic sample, we include respondents aged 25–55. We identify siblings via their mothers in the data, i.e., we only include respondents who lived with their mothers in a household in the past (when they were children) while participating in the SOEP, and only individuals with an identified mother remain in the sample.[2] We exclude observations when adult respondents live in the same household as their mothers to avoid conflating mothers' and offspring's wealth. For additional analysis, we restrict the sample to partnered individuals, including cohabitation and marriage. We also draw on a final analytic sample, which we further restrict to observations with complete information on maternal household wealth, occupation, education, and income to assess the contribution of these family socioeconomic status factors to sibling similarity. Our full sample consists of 3,697 individuals from 2,824 families, our partnered sample consists of 1,978 individuals from 1,638 families, and our restricted sample consists of 1,411 individuals from 996 families (Table 1, Table A1, and Table A2).

In the full sample, 1,579 individuals in 706 families have at least one sibling observed in the data, while the remaining individuals are the only observed member of their family. Following standard practice, the remaining individuals are retained because they contribute to

[2] In about 98 percent of cases, this is identical to the biological mother.

the estimation of the total variance. The between-family variance is identified from families with at least two observed members.

Wealth measures

Our main outcome variables are individuals' ranks in the weighted distributions of individual net wealth and household net wealth. Gross individual wealth is the sum of all assets an individual holds, including real and financial assets, life insurance, private pension plans, business assets, and other tangible assets. Personal debts and loans are subtracted from these assets to compute individual net wealth. Respondents may have negative net wealth. In couple households, individual wealth is observed for both partners. We sum the individual wealth of all adult household members to aggregate to the household level. We then transform the wealth variables into relative ranks. We calculate individuals' wealth ranks in the weighted distribution of the full population for each annual cross-section and assign this position as our wealth measure (Schnitzlein et al. 2026). Rank ties are broken by random assignment.[3] These ranks are then assigned to the individual in the respective survey year.[4]

We select the analytic sample and individuals' wealth observations only after this assignment, meaning that the wealth ranks refer to the position within the population and not to the position within the sample (and thus also do not have to include all possible ranks). For household wealth, the same procedure is applied, and all household members are assigned the same household wealth. For each respondent, we use the wealth observation that is closest to age 40 within the age window of 25–55 years to account for possible life-cycle patterns.[5] For a more detailed analysis, we also single out housing wealth (primary residence) and financial

[3] Following Boserup et al. (2017), we add a small random number to the wealth of each individual to ensure that all individuals may be ranked.

[4] We follow Black et al. (2020) and calculate the individual's rank as [(i-0.5)/N], with i denoting individuals sorted by wealth (individual or household) and i=1,2, …, N.

[5] Because we only include one observation per sibling, measurement error likely attenuates our sibling correlations (Engzell and Hällsten 2025).

wealth (stocks, bonds, savings accounts) from our wealth measure and calculate individuals' rank position in the respective distributions.

Table 1 Descriptive Statistics (Full Sample)

	Mean	SD	Min	Max	N
Individual net wealth (ranks)	44.04	26.68	0.01	99.98	3697
Individual net wealth (EUR)	57179.30	190957.85	-591883.56	5900267.86	3697
Household net wealth (ranks)	40.24	25.92	0.03	99.97	3697
Household net wealth (EUR)	101315.41	269818.38	-596319.02	6941176.47	3697
Individual labor earnings (ranks)	71.29	21.02	0.07	99.95	3697
Labor earnings (CPI-adj.)	28172.00	25512.16	0.00	357983.19	3697
Log individual labor earnings	10.10	0.81	7.13	12.46	3535
Age	34.92	6.50	25.00	55.00	3697
Female	0.50	0.50	0.00	1.00	3697
Individual originates from West Germany	0.72	0.45	0.00	1.00	3270
Years of education	12.95	2.73	7.00	18.00	3507
Parents tertiary education	0.17	0.38	0.00	1.00	3697

Data: SOEPv41.

Table 1 reports descriptive statistics for all main variables. In our full sample, mean wealth ranks range between 40.24 (household net wealth) and 44.04 (individual net wealth). We observe low average wealth ranks because our sample is young. In our full sample (Table 1) mean age of individuals is about 35 years, which is comparable to prior studies from Norway (Wiborg and Hansen 2018) and the US (Conley and Glauber 2005). The female share among individuals is 50 percent. About 72 percent of our full sample originates from West Germany (lived in West Germany before 1989). Comparing the full, partnered, and restricted samples with non-missing parental measures (Table 1, Table A1, and Table A2), we find only small differences.

Covariates

To assess the contribution of family socioeconomic status to sibling similarity, we include measures of parental education, maternal household wealth, maternal household income, and maternal occupation. The *parental education* indicator equals 1 if at least one parent has a tertiary degree. *Maternal wealth* is measured as the mother's household wealth rank (thereby including the father's wealth if present). The rank is computed as described above, and the earliest observation is preferred (2002 if available, otherwise later years). *Maternal household income* is the mother's average, inflation-adjusted, post-government household income (again including the father's income when present in the household). We use all available income measures from the first 10 survey years (1984–1993), which roughly correspond to the period when the observed children (the siblings in our study) were growing up. Akin to the literature on life-cycle bias in short-run measures of income and earnings (Haider and Solon 2006; Nybom and Stuhler 2016), we only incorporate observations from when the mother was between 25–55 years of age. Maternal *occupation* is measured as the mother's SIOPS score (based on ISCO88 or ISCO08). Finally, in all models, we include two polynomials of *age* and an indicator for *gender* as control variables to account for fixed (gender specific) age-wealth

profiles. For comparison with the existing literature on sibling correlations in Germany, we also calculated individuals' *years of education* and *individuals labor earnings* (rank). We also report *individuals log labor earnings* to match the calculations and procedure described in Schnitzlein (2014) as far as possible with our wealth centered sample.

Method

Following Mazumder (2008) we estimate the sibling correlation in our wealth measures as the intraclass correlation (ICC) in the following linear multilevel model for sibling *i* nested in family *f*:

$$W_{if} = X_{if}\beta + a_f + u_{if} \quad (1),$$

where W_{if} is ranks in (individual- or household-level) net wealth. X_{if} is a vector of covariates (age, age squared, and gender) varying between siblings. a_f are family-specific (random) effects, which capture all influences (observed and unobserved) that are shared by siblings, and u_{if} are idiosyncratic sibling-specific (random) effects. The ratio of the variance of a_i to the total variance in a_f and u_{if}, i.e., the intra-class correlation coefficient (ICC), then equals the sibling correlation:

$$ICC = \rho_W = \frac{\sigma_a^2}{\sigma_a^2 + \sigma_u^2} \quad (2).$$

Thus, the sibling correlation equals the proportion of the variance (or inequality) in the respective wealth measure that can be attributed to factors shared by siblings, such as family or neighborhood factors. Since all variance components are positive, ρ can take on values between 0 and 1. Since it covers all factors shared by siblings, a sibling correlation in wealth is a much broader concept of social transmission than an intergenerational correlation of wealth. At the same time, as α_f only includes family-specific influence factors, and families also influence

their offspring via sibling-specific factors, a sibling correlation is still a lower-bound measure of the importance of family and community background (Björklund and Jäntti 2012).

For partnered siblings, we can study the role of their partners in sibling similarity. To this end, we introduce a novel approach to decompose sibling similarity in household wealth into three different channels: (1) similarity in focal individuals' own wealth at the family level, (2) similarity in their partners' wealth at the family level, and (3) a cross-term capturing joint similarity.

We can start by writing household-level wealth in couple households as the sum of the focal individuals' wealth (O_{if}) and their partners' individual wealth (P_{if}):

$$W_{if} = O_{if} + P_{if} \tag{3}.$$

It follows that the sibling similarity in household wealth can be expressed as similarity in both partners' wealth across families:

$$Cov\left(W_{if}, W_{jf}\right) = Cov\left(O_i + P_i,\, O_j + P_j\right)_f \tag{4}.$$

Under exchangeability of siblings, the two cross-terms collapse so that

$$Cov(Oi, Pj) \;=\; Cov(Pi, Oj) \;\equiv\; C_{OP}^{cross} \tag{5}.$$

We can then express the sibling similarity in household-level wealth as coming from different channels of similarity in individual-level wealth:

$$\rho_W \;=\; \frac{\overbrace{C_{OO}}^{\text{own–own}} \;+\; \overbrace{C_{PP}}^{\text{partner–partner}} \;+\; \overbrace{2\,C_{OP}^{\text{cross}}}^{\text{cross-partner}}}{\sigma_O^2 + \sigma_P^2 + 2\,\sigma_{OP}^{\text{within}}} \tag{6}.$$

C_{OO} indicates how similar siblings are in their own wealth rank. A larger value indicates that family origin strongly structures where people end up in the wealth distribution. C_{OP}^{cross} indicates

whether a family origin that is associated with a person's rank also tends to coincide with a higher-ranked partner. This captures wealth homogamy. It is important to note that this term also captures family background loading onto own and partner wealth in parallel, such as joint inheritance, transfers to both partners, and sorting on a third origin variable. C_{PP} shows how much siblings differ in the wealth ranks of their partners. This captures family patterning of partner wealth. It can arise at union formation, if family origin shapes whom people partner with (e.g., through networks, preferences, or local partner markets), and after union formation, if the family of origin affects the partner's wealth accumulation (e.g., transfers or assets registered in the partner's name). This holds even if individuals' own and their partners' wealth ranks are not directly correlated. All components in eq. 6 can be estimated using bivariate mixed effects models with individual-level wealth ranks for both partners as outcomes.

We apply restricted maximum likelihood (REML) in Stata version 19 (StataCorp 2025) and restrictive iterative generalized least squares (RIGLS) in MLwIN 3.17 (Charlton et al. 2025) to estimate the models and the variances.[6] Since all our wealth measures represent results from multiple imputation, the reported ICCs are averages from five individual estimations based on the respective imputed values provided in our data and we correct the standard errors according to Rubin's (1987) rule to account for both the within and between variance of the estimates.

We proceed in three analytical steps. First, we estimate the similarity in wealth between siblings for individual- and household-level wealth, and separately by gender; the contrast between individual- and household-level wealth, together with additional analyses of partnered siblings and of the similarity in wealth among siblings' partners, speaks to the role of partnership formation and partner homogamy. Second, we estimate sibling similarity separately for East and West Germany. We cannot separate by gender and West/East Germany at the same

[6] We use the *runmlwin* routine (Leckie and Charlton 2013).

time because of our limited sample size. Third, using the restricted sample, we evaluate the extent to which family SES measures account for sibling similarity by adding variables to the above model in a stepwise manner. When the controls we add are at the family level, and thus identical for all siblings from the same family, adding them will reduce the variance of the family-specific component σ_a^2 and, thus, the sibling correlation. Following Mazumder (2008), we use the size of this reduction to measure the importance of the added control variables.

Results

Sibling correlations in wealth

Table 2 shows the first estimates of sibling similarity in wealth for Germany.[7] We find sibling correlations in wealth ranks of 0.33–0.35 for all siblings, with little difference between individual and household-level wealth when pooling women and men (column "All siblings"). All correlations are statistically significant at conventional confidence levels. The correlations are also substantively large, indicating that about a third of the variance (or inequality) in wealth is attributable to siblings' shared family and community background. Our estimated sibling correlations are similar in size to those from Sweden (Hällsten and Thaning 2022) and the US (Conley and Glauber 2005; Pfeffer et al. 2016), but somewhat higher than earlier results from Norway based on gross wealth (Wiborg and Hansen 2018).[8] For reference, we also report the sibling correlations in ranks in individual labor earnings in ranks (0.18; similar for log earnings) and years of schooling (0.55) for our sample. We see that the sibling correlation in wealth in Germany is higher than in earnings but considerably lower than in education.

[7] In Table A5 in the online appendix, we contrast our estimated sibling correlations in overall net wealth with sibling correlations in net housing wealth. We consistently find the same pattern, including higher sister correlations compared to brother correlation (however, sibling similarity in net housing wealth appears to be substantially lower than similarity in net wealth considering all components of wealth).

[8] Table A5 in the online appendix also shows sibling correlations in gross wealth, which are slightly smaller but remain above those reported for Norway.

Table 2 Sibling correlations results

	All siblings	Brothers	Sisters
Individual net wealth (rank)	0.334	0.235	0.422
	[0.270,0.398]	[0.107,0.362]	[0.314,0.529]
Household net wealth (rank)	0.348	0.310	0.330
	[0.289,0.406]	[0.188,0.432]	[0.213,0.447]
Individual labor earnings (rank)	0.175	0.252	0.218
	[0.113,0.236]	[0.112,0.392]	[0.110,0.326]
Log individual labor earnings	0.179	0.386	0.303
	[0.109,0.249]	[0.265,0.507]	[0.182,0.423]
Years of schooling	0.534	0.652	0.552
	[0.489,0.579]	[0.588,0.716]	[0.467,0.636]
Number of individuals (wealth)	3,697	1,835	1,862
Number of families (wealth)	2,824	1,581	1,629
Number of individuals (earnings rank)	3,697	1,835	1,862
Number of families (earnings rank)	2,824	1,581	1,629
Number of individuals (log earnings)	3,535	1,801	1,734
Number of families (log earnings)	2,733	1,555	1,532
Number of individuals (education)	3,507	1,752	1,755
Number of families (education)	2,710	1,516	1,548

Data: SOEPv41.
The table contains estimates of sibling correlations. 'Brothers'/'Sisters' = estimation on male/female sample members; mixed-sex families appear in both columns. Variance components estimated via REML. Based on the full sample. 95% confidence intervals in brackets.

Brother and sister correlations in wealth

The columns “Brothers” and “Sisters” in Table 2 present correlations separately by gender. We find that sister correlations in wealth ranks are consistently higher than brother correlations in Germany, although not statistically significant different from each other. This result is counter to our expectations and contrasts with prior findings on gender differences in sibling correlations in Norway, Sweden, and the US. For individual-level wealth, sister correlations are 0.42, while brother correlations are only 0.24. We find smaller sister correlations for household-level wealth than for individual-level wealth, whereas for brothers, correlations increase when moving from individual-level to household-level wealth (0.33 for sisters and 0.31 for brothers). That is, gender differences are much less pronounced at the household level than at the

individual level. Again, for reference, we report correlations for earnings and years of schooling. For both outcomes, we find brothers' correlations to be clearly higher than sisters' correlations, and their magnitudes are in line with estimates previously reported in the literature (Schnitzlein 2014).[9]

Decomposition of the sibling correlations

We now decompose the sibling similarity in household wealth into channels operating through individuals' and their partners' wealth (Table 3). We examine financial wealth, housing wealth, and total net wealth. Because partners share housing wealth almost equally, the decomposition breaks down, and the (co-)variance matrix is not positive definite, since the model includes the same wealth variable twice: individual and partners' wealth, with the joint home as a major component. Once we move to financial wealth as a more individualistic type of wealth, estimation succeeds even though the family correlation remains high.

As a reference point, we re-estimate the simple sibling similarity model for household-level wealth in our sample of partnered individuals. The sibling correlation of 0.37 (column "Household" in Table 3) is similar to our previous estimate of 0.35 on the full sample. It is also very similar to the sibling correlation of 0.36 that we obtain when estimating the multivariate sibling similarity model using individual-level wealth from both partners (column "Total wealth"). Note that because of the ranking in different distributions, the conventional household-level and the new estimate do not need to match perfectly.

The variance estimates for shared family origin map onto the decomposition introduced above. C_{OO} is the conventional channel that we have studied so far, from family background to own wealth. C_{PP} captures something similar, but for siblings' partners: how alike are siblings'

[9] For comparison with standard practice in the earnings literature, we also report sibling correlations in log gross wealth dropping 0s in Table A5 in the online appendix. For individual gross wealth, correlations are similar across genders, but for household wealth, brother correlations are substantially larger than sister correlations (0.29 vs 0.12).

partners in their wealth? C_{OP}^{cross} captures family influence through homogamy, i.e., the fact that family background also shapes whom siblings partner with. The (co-)variances can be used to compute the share of the total between-family variance that is attributable to these different channels. We find that 27 percent of the sibling correlation in financial wealth is attributable to individuals' own wealth, 25 percent to partners' wealth, and 49 percent to wealth homogamy. Again, the homogamy share will also capture family background loading onto own and partner wealth in parallel. For total wealth, the shares are similar, at 28, 23, and 49 percent.

When we run the decomposition separately by gender (Table A3 and A4 in the online appendix), further interesting gender differences emerge. First, brother correlations in net wealth (0.36) are higher than sister correlations (0.32) among partnered individuals. We therefore conclude that the unexpected gender pattern observed in Table 2 is driven by individuals living in single households. Among singles, women are more likely to be concentrated at the lower end of the wealth distribution than men (Sierminska et al. 2010), which may drive the higher sibling correlation among single women.[10] Unfortunately, the size of our sample does not allow for a deeper analysis of single individuals.

Second, wealth homogamy dominates the family-origin transmission for both genders, but more so for men (45–48 percent) than for women (37–45 percent). These results suggest that men's own wealth and the wealth of their partners are more bound together by family background than for women. For women, the three channels are more evenly split. The influence of partner choice is notably larger among women than among men. The similarity of women's partners within families contributes more to the sibling correlation in wealth, and their partners' wealth is more independent of their own wealth. For daughters, the partner-choice pathway is a more distinct route to wealth attainment. But also the own wealth channel plays a larger role among women than among men.

[10] The findings regarding log gross wealth in Table A5 also aligns with this interpretation.

Table 3 Decomposition of sibling correlations for partnered individuals

	Gross fin.	Housing	Total wealth	Household
Shared family origin (between sibships)				
Own wealth rank, variance (C_OO)	113.4	114.9	203.7	
	[31.7,195.1]	[41.6,188.3]	[135.2,272.1]	
Own x partner, covariance (C_OP)	104.6	106.4	175.7	
	[27.3,181.9]	[48.6,164.2]	[124.0,227.5]	
Partner wealth rank, variance (C_PP)	105.1	68.0	165.3	
	[12.9,197.3]	[-31.9,168.0]	[102.9,227.8]	
Within-couple, idiosyncratic (residual)				
Own wealth rank, variance	597.7	570.1	448.6	394.1
	[504.6,690.9]	[488.4,651.9]	[377.8,519.4]	[335.6,452.6]
Own x partner, covariance	227.0	189.9	175.3	
	[156.1,298.0]	[133.6,246.2]	[126.7,223.8]	
Partner wealth rank, variance	613.8	598.5	469.2	
	[504.6,723.0]	[499.9,697.1]	[406.4,532.1]	
Family corr. r_u	0.958	1.203	0.958	
pos. definite	Yes	No	Yes	
Residual corr. r_e	0.375	0.325	0.382	
95% CI	[0.268, 0.483]	[0.245, 0.406]	[0.297, 0.467]	
Sibling corr. rho_W	0.204	0.203	0.362	0.369
95% CI	[0.096, 0.312]	[0.095, 0.312]	[0.273, 0.451]	[0.278, 0.459]
Share own wealth (%)	26.5		28.3	
Share partner choice (%)	24.6		22.9	
Share assort. mating (%)	48.9		48.8	
Individuals	1,978	1,978	1,978	1,978
Sibships	1,638	1,638	1,638	1,638

Data: SOEPv41.

The table contains estimates of sibling correlations and their decomposition. Variance components estimated via REML. Based on the partnered sample. 95% confidence intervals in brackets.

East vs. West Germany

We further differentiate between individuals with families originating in East Germany and those originating in West Germany in Table 4. To be more precise, a family (all siblings) is counted as originating from East Germany if the mother was located in East Germany in 1989. We find that sibling similarity in net worth is higher among those of West German origin, at both the household and individual level, which is in line with our expectations. However, because the sample is smaller when split by region, confidence intervals are substantially larger, and we cannot rule out similar sibling correlations for both groups. Because of the small sample size, we also have to refrain from further separating by gender.

Table 4 Sibling correlations in individual and household net wealth in East and West Germany

East: Individual net wealth (rank)	0.296 [0.162,0.431]
East: Household net wealth (rank)	0.294 [0.164,0.425]
West: Individual net wealth (rank)	0.351 [0.279,0.423]
West: Household net wealth (rank)	0.377 [0.306,0.447]
Number of individuals (East)	904
Number of families (East)	712
Number of individuals (West)	2,366
Number of families (West)	1,769

Data: SOEPv41.
The table contains estimates of sibling correlations. Variance components estimated via REML. Based on the full sample split by region. 95% confidence intervals in brackets.

How much does SES explain of the sibling correlations

As a final step, we examine the importance of family socioeconomic status dimensions in explaining the sibling correlation in wealth. We find that maternal household wealth, maternal household income, maternal occupation, and parental education together explain about a quarter

of the sibling correlation in wealth (19 percent for household net wealth and 24 percent for individual net wealth) (see Table 5). Maternal household wealth, in line with previous research (Hällsten and Thaning 2022), is the most important contributor. The somewhat lower share of the sibling correlation that is explained in household net wealth compared to individual net wealth likely reflects the partners' contribution to household wealth, which is influenced by the family socioeconomic status of the focal siblings through assortative mating. Interestingly, the contribution of socio-economic family background to the sibling correlation is much greater among women (27 percent for individual wealth) than among men (2 percent). This may point towards a greater importance of direct wealth transfers for women than men, as discussed above.

Table 5 Contribution of family SES to the sibling correlations in wealth

	All siblings		Brothers		Sisters	
	Individual	Household	Individual	Household	Individual	Household
A. Base model (reference)	0.303	0.325	0.175	0.311	0.448	0.277
	[0.205,0.401]	[0.235,0.415]	[-0.028,0.378]	[0.140,0.482]	[0.300,0.597]	[0.110,0.445]
B. Family SES	0.231	0.264	0.172	0.303	0.329	0.152
	[0.126,0.336]	[0.169,0.360]	[-0.027,0.371]	[0.136,0.470]	[0.139,0.519]	[-0.039,0.343]
Relative Reduction (A-B), %	23.75	18.70	1.84	2.74	26.60	45.11
Number of individuals	1,411	1,411	694	694	717	717
Number of families	996	996	577	577	602	602

Data: SOEPv41.
The table contains estimates of sibling correlations. Variance components estimated via REML. Based on the restricted sample split by gender. 95% confidence intervals in brackets.

Conclusion

We are the first to estimate the intergenerational reproduction of wealth in Germany. Our results indicate substantial intergenerational reproduction, with about one-third of wealth inequality attributable to family background broadly conceived. We find that the sibling correlation in individual-level net wealth ranks is 0.33 in Germany, similar to results from Sweden and the US but somewhat higher than results from Norway (based on gross wealth). The critical role of family background in wealth attainment in Germany indicates high social rigidity, in which the lottery of birth is consequential in yet another dimension of advantage, beyond established inequalities in, for example, education and earnings. Families originating in West Germany show higher sibling correlations in net wealth than those from East Germany. However, once the sample is split by region, confidence intervals are wide, so equal correlations across regions cannot be ruled out.

Notably, we find intriguing gender differences in the sibling correlation in wealth. Among partnered siblings, brother correlations in household net wealth are higher than sister correlations. The opposite holds for individual net wealth. This pattern contrasts with results for education and earnings, where we see consistently higher brother correlations than sister correlations. The higher correlations in wealth among sisters in Germany are a novel finding that warrants further research, as they indicate wealth-specific reproduction mechanisms that are distinct from those in education and earnings. Our study suggests that partner choice and assortative mating patterns are promising avenues for better understanding these gender differences. Using a novel decomposition approach, we show that an important channel creating sibling similarity in household wealth runs through partners' wealth. By comparing individual- and household-level measures of wealth and by examining the similarity in wealth among siblings' partners, we find that partnership formation and partner wealth homogamy are a non-trivial channel contributing to sibling similarity in wealth. Thus, considering partnership

formation and partner homogamy generally contributes to a fuller understanding of the intergenerational reproduction of wealth. More specifically, partnering increases similarity among brothers while decreasing similarity among sisters. This may suggest that different mechanisms of partner selection are at work, leading brothers to be more influenced by family background in partner selection than sisters. An alternative explanation is that because a larger share of women's wealth comes from transfers than men's, assortative mating in parental wealth (Charles et al. 2013) creates more similarity between brothers' partners.

We also find that family socio-economic status plays a larger role in explaining sister correlations than brother correlations, suggesting a more critical role for direct transmission channels among women. While family socioeconomic status accounts for about one-fourth of sibling similarity, we find that its explanatory power is mainly concentrated among women. Among the included family socio-economic measures, maternal household wealth is the most crucial single contributor to sibling similarity in wealth (see also Hällsten and Thaning 2022).

We acknowledge several limitations of our study. First, our descriptive analyses provide a comprehensive overview of the influence of family background and other factors shared by siblings on wealth in Germany but do not identify specific causal mechanisms. Second, the sibling similarity approach has well-known limitations, such as the reliance on families with more than one child. Fortunately for our analyses, the share of only-child families is relatively low in Germany. Among mothers born between 1943 and 1978, about one quarter had one child (Bundesinstitut für Bevölkerungsforschung 2018). Furthermore, the sibling similarity approach—at least with our data—cannot decompose the variance shared by siblings further into social, environmental, and genetic components. This also means that no distinction can be made between social and biological parents/siblings in our data. Finally, our modest sample sizes prohibit more granular analysis of the interactions of, on the one hand, gender and, on the other hand, East and West Germany.

We foresee several avenues for future research beyond examining the mechanisms underlying the gender differences in sibling similarity in wealth mentioned above. First, studying generational change in sibling similarity across birth cohorts would provide a window into how contextual changes, e.g., in the economic environment, may alter the intergenerational reproduction of wealth, including changes in partner selection. Second, sibling similarity in wealth may go beyond levels: Wealth trajectories, i.e., accumulation patterns over time, may also be related across siblings, e.g., because of common investment strategies and similar wealth transfers from parents. Such a dynamic perspective on sibling similarity may deepen our understanding of the sources of wealth inequality. Third, the novel decomposition that we introduced can be used in studying the interplay of family background and partnering in other household-level outcomes such as household income.

Generative AI Statement

An LLM-based coding assistant (Claude, Anthropic) was used to help write and check the analysis code; all analyses were specified, run, and verified by the authors. We also used an LLM (Claude, Anthropic) for language editing of the manuscript. The authors take full responsibility for the data analysis and content of the manuscript.

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Online Appendix

Table A1 Descriptive statistics (sample with nonmissing parental characteristics)

	Mean	SD	Min	Max	N
Individual net wealth (ranks)	44.76	26.44	0.11	99.90	1411
Individual net wealth (EUR)	58149.98	194020.98	-169154.23	4159203.98	1411
Household net wealth (ranks)	41.01	25.58	0.24	99.77	1411
Household net wealth (EUR)	101506.93	245261.10	-148972.60	4159203.98	1411
Individual labor earnings (ranks)	72.73	20.08	0.07	99.91	1411
Labor earnings (CPI-adj.)	30072.90	26751.51	0.00	337422.09	1411
Log individual labor earnings	10.16	0.78	7.20	12.46	1365
Age	35.31	5.35	25.00	55.00	1411
Female	0.51	0.50	0.00	1.00	1411
Individual originates from West Germany	0.66	0.48	0.00	1.00	1411
Years of education	13.05	2.67	7.00	18.00	1365
Parents tertiary education	0.15	0.36	0.00	1.00	1411
Maternal HH Income	43390.50	16025.76	12561.00	135301.96	1411
Maternal HH wealth rank	54.44	29.03	1.00	100.00	1411
Maternal occupation (SIOPS)	38.94	12.72	15.00	78.00	1411

Data: SOEPv41.

Table A2 Descriptive statistics (sample with nonmissing partner characteristics)

	Mean	SD	Min	Max	N
Individual net wealth (ranks)	48.31	27.47	0.03	99.98	1978
Individual net wealth (EUR)	68519.53	189410.46	-297546.01	5900267.86	1978
Household net wealth (ranks)	46.40	27.29	0.03	99.97	1978
Household net wealth (EUR)	136375.29	305454.14	-596319.02	6941176.47	1978
Individual gross financial wealth (ranks)	47.84	26.90	0.00	99.94	1978
Individual housing wealth (ranks)	48.62	27.52	0.01	99.86	1978
Individual labor earnings (ranks)	72.35	20.93	0.21	99.91	1978
Labor earnings (CPI-adj.)	30293.20	26845.48	0.00	337422.09	1978
Log individual labor earnings	10.17	0.81	7.20	12.46	1895
Age	36.26	6.29	25.00	55.00	1978
Female	0.48	0.50	0.00	1.00	1978
Individual originates from West Germany	0.75	0.43	0.00	1.00	1784
Years of education	12.82	2.76	7.00	18.00	1923
Parents tertiary education	0.15	0.35	0.00	1.00	1978
Partner: net wealth (ranks)	46.76	27.25	0.03	99.98	1978
Partner: gross financial wealth (ranks)	46.52	27.32	0.02	99.99	1978
Partner: housing wealth (ranks)	47.35	27.30	0.00	99.92	1978
Partner: labor earnings (ranks)	69.62	22.58	0.21	99.96	1978
Partner: age	36.34	7.37	19.00	67.00	1978

Data: SOEPv41.

Table A3 Partner wealth-rank decomposition, men

	Gross fin.	Housing	Total wealth	Household
Shared family origin (between sibships)				
Own wealth rank, variance (C_OO)	186.8	145.1	201.3	
	[-16.9,390.6]	[12.1,278.0]	[73.4,329.2]	
Own x partner, covariance (C_OP)	139.2	140.3	169.7	
	[4.5,273.9]	[46.5,234.1]	[83.4,256.0]	
Partner wealth rank, variance (C_PP)	149.9	87.3	170.1	
	[-18.1,317.9]	[-66.5,241.1]	[66.1,274.2]	
Within-couple, idiosyncratic (residual)				
Own wealth rank, variance	547.8	543.3	510.1	385.5
	[299.4,796.2]	[406.2,680.4]	[381.0,639.2]	[280.3,490.8]
Own x partner, covariance	198.6	153.3	167.8	
	[83.3,313.9]	[52.1,254.5]	[84.8,250.9]	
Partner wealth rank, variance	536.0	559.9	412.7	
	[335.0,737.1]	[412.6,707.2]	[310.5,515.0]	
Family corr. r_u	0.832	1.246 (n.p.d.)	0.917	
pos. definite	Yes	No	Yes	
Residual corr. r_e	0.369	0.278	0.366	
95% CI	[0.182, 0.556]	[0.122, 0.433]	[0.222, 0.510]	
Sibling corr. rho_W	0.294	0.267	0.361	0.384
95% CI	[0.064, 0.524]	[0.085, 0.449]	[0.205, 0.517]	[0.223, 0.545]
Share own wealth (%)	30.4		28.3	
Share partner choice (%)	24.4		23.9	
Share assort. mating (%)	45.3		47.7	
Individuals	1,022	1,022	1,022	1,022
Sibships	912	912	912	912

Data: SOEPv41.

Table A4 Partner wealth-rank decomposition, women

	Gross fin.	Housing	Total wealth	Household
Shared family origin (between sibships)				
Own wealth rank, variance (C_OO)	154.5	100.4	198.8	
	[1.4,307.6]	[-127.6,328.4]	[77.4,320.1]	
Own x partner, covariance (C_OP)	117.7	60.5	126.0	
	[-30.4,265.8]	[-84.2,205.1]	[15.5,236.4]	
Partner wealth rank, variance (C_PP)	138.3	103.0	186.2	
	[-47.0,323.7]	[-57.0,263.1]	[40.9,331.5]	
Within-couple, idiosyncratic (residual)				
Own wealth rank, variance	529.7	578.4	394.7	437.3
	[369.5,689.9]	[360.9,795.9]	[276.4,513.1]	[308.2,566.4]
Own x partner, covariance	203.8	238.1	243.6	
	[51.3,356.3]	[103.6,372.5]	[134.7,352.6]	
Partner wealth rank, variance	613.2	582.1	506.0	
	[430.7,795.7]	[408.1,756.2]	[361.4,650.6]	
Family corr. r_u	0.805	0.594	0.655	
pos. definite	Yes	Yes	Yes	
Residual corr. r_e	0.358	0.412	0.545	
95% CI	[0.115, 0.602]	[0.215, 0.609]	[0.391, 0.699]	
Sibling corr. rho_W	0.254	0.164	0.315	0.304
95% CI	[0.026, 0.482]	[-0.084, 0.412]	[0.114, 0.515]	[0.102, 0.505]
Share own wealth (%)	29.2	31.0	31.2	
Share partner choice (%)	26.2	31.8	29.2	
Share assort. mating (%)	44.6	37.3	39.6	
Individuals	956	956	956	956
Sibships	883	883	883	883

Data: SOEPv41.

Table A5 Sibling correlations in gross wealth and housing wealth

	All siblings	Brothers	Sisters
Individual net wealth (rank)	0.334	0.235	0.422
	[0.270,0.398]	[0.107,0.362]	[0.314,0.529]
Household net wealth (rank)	0.348	0.310	0.330
	[0.289,0.406]	[0.188,0.432]	[0.213,0.447]
Individual gross wealth (rank)	0.322	0.272	0.374
	[0.262,0.382]	[0.167,0.377]	[0.255,0.493]
Household gross wealth (rank)	0.342	0.328	0.340
	[0.286,0.399]	[0.230,0.427]	[0.230,0.449]
Log individual gross wealth	0.243	0.271	0.278
	[0.163,0.322]	[0.129,0.414]	[0.093,0.463]
Log household gross wealth	0.209	0.292	0.117
	[0.134,0.284]	[0.157,0.428]	[-0.062,0.296]
Individual housing wealth (rank)	0.146	0.112	0.148
	[0.078,0.215]	[-0.034,0.257]	[-0.032,0.329]
Household housing wealth (rank)	0.182	0.191	0.217
	[0.109,0.254]	[0.073,0.309]	[0.063,0.370]
Number of individuals (individual wealth)	3,697	1,835	1,862
Number of families (individual wealth)	2,824	1,581	1,629
Number of individuals (household wealth)	3,697	1,835	1,862
Number of families (household wealth)	2,824	1,581	1,629
Number of individuals (individual gross wealth)	3,697	1,835	1,862

Number of families (individual gross wealth)	2,824	1,581	1,629
Number of individuals (household gross wealth)	3,697	1,835	1,862
Number of families (household gross wealth)	2,824	1,581	1,629
Number of individuals (log individual gross wealth)	2,919	1,477	1,442
Number of families (log individual gross wealth)	2,331	1,299	1,304
Number of individuals (log household gross wealth)	3,062	1,526	1,536
Number of families (log household gross wealth)	2,419	1,340	1,381
Number of individuals (individual housing)	3,697	1,835	1,862
Number of families (individual housing)	2,824	1,581	1,629
Number of individuals (household housing)	3,697	1,835	1,862
Number of families (household housing)	2,824	1,581	1,629