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SHE can’t afford it and HE doesn’t want it: The gender gap in the COVID-19 consumption response

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Abstract

This paper explores whether and why the pandemic differentially altered women and men's consumption behavior. After the 2020 wave of lockdown restrictions were lifted, women reduced consumption more than men. Data on self-reported reasons for consuming less reveals that gender differences in infection risk aversion and precautionary saving motives are small. I find considerable gender differences in the reporting of affordability constraints and consumer preference shifts. Women report financial constraints more frequently. Men adapted more to the limited consumption possibilities during the lockdown and frequently reported "not missing" various items as the primary reason for spending less than pre-pandemic.

Keywords: COVID-19, gender gap, gender equality, household consumption, consumer preferences, experience effects, fiscal policy.

JEL Classifications: D12, D14, D30, E21, G50, J16.

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1 Introduction

Evidence suggests that women's economic prospects in the developed world are being disproportionately hurt by the COVID-19 pandemic (Alon et al., 2021). There are at least three reasons for this: First, the initial economic consequences of the pandemic have been focused on sectors traditionally dominated by women; hence women were more likely to have lost their jobs compared to men (ILO (2020); Albanesi and Kim (2021); Adams-Prassl et al. (2020)). Second, estimates from medical research suggest that 8-35% of the infected will suffer from long Covid, with expected lower rates for the vaccinated. Research indicates that one of the largest risk factors for long Covid is gender; women are more likely to suffer its consequences (Augustin et al. (2021); Sudre et al. (2021); Taquet et al. (2021)). Finally, women in normal times shoulder the majority of household caring work, and ongoing crisis-related changes have tended to increase these caring burdens since March 2020 (Alon et al. (2020); Del Boca et al. (2020); Ma et al. (2020)).[1]

To capture the potentially gendered impact of the pandemic, this paper uses data on the consumption response to the COVID-19 pandemic. Traditionally, inequality is measured in terms of income, wages, and wealth (Piketty and Saez, 2006). However, consumption might be the more appropriate measure for inequality since consumption better reflects long-run resources. Households are more able to smooth their consumption than their income over time. In addition to these conceptual arguments, empirical evidence indicates that consumption provides a better measure of households' economic well-being than income (Meyer and Sullivan (2011); Meyer and Sullivan (2012); Meyer and Sullivan (2013); Hassett and Mathur (2012); Attanasio and Pistaferri (2016)).

This paper investigates whether the pandemic and the associated lockdown have differentially altered women's and men's consumption behavior. Can the gendered consumption response be explained by "objective" gender differences (e.g., socio-economic characteristics, employment status, occupation) and hence by gendered perceptions and expectations about personal financial futures alone? Or has the pandemic and the profound lockdown experience changed women and men's "subjective" consumer preferences differentially? This paper investigates the possibility that the unexpected limitations on the availability of goods and services during lockdown may have led to a reassessment of "subjective" consumer preferences, and that this reassessment might differ between women and men.[2] It

[1] E.g., limited access to childcare, school closures; consistent with the early evidence that mothers "voluntarily" stopped or reduced working hours four to five times more than fathers (Collins et al., 2021).

[2] Ross et al. (2020) find that a resource loss of time, space, and money influences not only immediate household consumption choices but also changes underlying consumer preferences. Coping with contractions helps consumers prioritize what matters to them, leading to refinement of preference.

could be that women and/or men choose to consume less nondurables than pre-pandemic levels because the lockdown experience altered their consumer preferences in such a way that they do not miss consuming goods and services that they consumed before.[3]

This paper uses data from a large-scale representative consumer survey, conducted by Hodbod et al. (2021), after the first 2020 wave of lockdown and travel restrictions were lifted, between July 10-28 in France (N=1,500), Germany (N=1,500), Italy (N=1,500), the Netherlands (N=1,500), and Spain (N=1,500). The survey elicits detailed information about respondents' socioeconomic background, their change in consumption behavior, and their primary reason for the consumption change for five social-distancing-sensitive (SDS) sectors. This data set is ideal for assessing the pandemic's impact on gender consumption inequality. It includes the traditional reasons for reducing consumption (i.e., financial constraints, precautionary saving motives, infection risk) but also potential consumer preference shifts resulting from the lockdown experience. Hodbod et al. (2021) find that consumption dropped substantially in July 2020 compared to pre-pandemic levels. The principal reported reason for the consumption drop was infection risk, whilst the second most cited primary reason was precautionary saving in the South and a permanent consumer preference shift in the North.

This paper contributes to five strands of the literature. First, by investigating the gendered consumption response, it contributes to the literature studying inequality during recessions. As mentioned above, the empirical evidence indicates that consumption measures surpass income-based measures when assessing households' economic well-being (Meyer and Sullivan (2011); Meyer and Sullivan (2012); Attanasio and Pistaferri (2016)). Moreover, Krueger and Perri (2006) and Blundell and Preston (1998) show that the distribution of consumption expenditures and not income is the key measure for inequality in households' well-being.

Second, this paper contributes to the growing literature on the impact of COVID-19 on gender equality. This strand of literature has mainly focused on two aspects; the gendered impact on employment and on unpaid work during the early phases of the pandemic (e.g., Dang and Nguyen (2021); Adams-Prassl et al. (2020); Galasso et al. (2020)).[4] By contrast, I add a third important aspect; the gendered consumption response to the pandemic. I find that the impact of the pandemic and associated lockdown on household consumption is highly gendered in all countries. Women reduced consumption compared to pre-pandemic

[3]Mainstream media refers to this concept as "JOMO"—the joy of missing out, e.g., the New York Times.

[4]Studies focusing on a single country include e.g., Farre et al. (2021) for Spain, Hupkau and Petrongolo (2020) for the UK, and Albanesi and Kim (2021), Collins et al. (2021), Tavares et al. (2021) for the US.

levels substantially more than men. The consumption gender gap is substantial for all five SDS sectors.[5] Controlling for socioeconomic characteristics such as income, employment status, education, occupation, age, and household size reduces the COVID-19 induced consumption gender gap only modestly.[6]

Third, this paper adds to the fast-growing literature investigating the impact of the pandemic and associated lockdown measures on households' consumption. The literature uses transaction data (e.g., Andersen et al. (2021); Cotton et al. (2021); Carvalho et al. (2021); Baker et al. (2020); Bounie et al. (2020); Chronopoulos et al. (2020)) or household survey data (e.g., Hodbod et al. (2021); Guglielminetti and Rondinelli (2021); Coibion et al. (2020)).[7] My main contribution to this literature is twofold. First, I add the gender perspective. Second, instead of just documenting the gendered consumption drop, this paper investigates *gender differences in the traditional reasons for reducing consumption* (i.e., financial constraints, precautionary savings, infection risk). I find that the distribution of these self-reported primary reasons differs significantly between women and men. Women report 30 percent more often than men financial constraints as the primary reason for consuming less than pre-pandemic. The gender gap in self-reported affordability constraints is of significant size in all SDS sectors. Women report the precautionary saving motive 12 percent less often as the primary reason for reducing consumption than men. Concerns about the infection risks actually represented the smallest gender gap in self-reported primary reasons for reducing consumption; women report the infection risk reason 9 percent more often than men. By contrast, the gender gap in declared financial constraints is three times larger than the gender gap in reported infection risk.

Fourth, this paper contributes to the literature—spanning psychology, biology, neurosciences, management, and consumer research—that has already documented how personal experiences can influence behaviour, including preferences.[8] For example, Ross et al.

[5]The sectors are public transport (using public transports), tourism (traveling abroad for personal reasons), services (using services such as hairdressers), hospitality (going to restaurants, bars, and cafes), and retail (physical shopping in malls and other stores).

[6]Gender differences in income, employment, and occupation, might create different perceptions and expectations about the pandemic's impact, inducing different consumption behaviors. However, additional controls such as a past unemployment experience, respondents' macroeconomic outlook, and the degree of worry about their future financial situation do not change the result. Women remain much more likely than men to have reduced consumption in response to the pandemic.

[7]Most of these papers investigated households' consumption response in a single country and during the early phases of the pandemic; i.e., spring 2020 when non-pharmaceutical interventions were in place. The study by Cotton et al. (2021) is a notable exception by investigating the COVID-19 consumption response of US households from the onset of the pandemic until April 2021.

[8]In the field of management, e.g. Haselhuhn et al. (2012) disentangle the effects of learning new information from the effects of personal experience in a field experiment. The authors find that personal experience influences behavior. In the field of consumer research and in the context of the pandemic, Sheth (2020) and Zwanka and Buff (2021) discuss the potential channels through which the COVID-19 crisis

(2020) find that a loss of time, space, or money tends to influence not only immediate household consumption choices but also changes underlying consumer preferences. Coping with economic contractions helps consumers prioritize what matters to them, leading to a refinement of preferences. In economics, a young literature is emerging and building evidence that personal experiences of large macroeconomic shocks can permanently change expectations, preferences, and behavior (e.g., Cotofan et al. (2021); Hodbod et al. (2021); Kuchler and Zafar (2019); Malmendier and Nagel (2016); Giuliano and Spilimbergo (2014)).[9] This paper is the first to investigate whether women and men react differently to *experience effects* of macroeconomic conditions—by considering the Covid-19 pandemic and the associated lockdown experiences a profound personal experience. I discover large gender differences in reporting permanent preference shifts being the primary reason for reducing consumption. Men are more likely to have learned to live with and adapted to the limited consumption possibilities during the lockdown. After the lockdown was lifted, men reported 22 percent more often than women the realization of not missing consumption as the primary reason for consuming less compared to pre-pandemic levels. This result holds of similar magnitude in all countries.

Fifth, this paper contributes to understanding cross-country differences in gender equality. As gender differences in economic outcomes vary significantly across countries, I investigate the COVID-19 induced consumption gender gap for five major European countries instead of focusing on one single country. The cross-country differences in the size of the consumption-drop gender gap are striking in all sectors. The largest gaps are found in Germany and France while the gap is smallest in the South-European countries. Depending on the sector, the gender gap is two to three times larger in Germany than in Italy or Spain.[10] Finally, this paper reveals striking cross-country similarities and differences regarding the distribution of primary reasons for reducing consumption between women and men. While the preference shift gender gap is of similar magnitude in all countries, the cross-country differences in the affordability gender gap are substantial. It is the largest in

could generate lasting changes to consumption habits.

[9] e.g., Malmendier and Nagel (2016) find that the personal experience of current macroeconomic conditions influences individuals' expectations and financial decision making. Kuchler and Zafar (2019) show that personal unemployment experiences induce pessimistic views about economic outlooks. Giuliano and Spilimbergo (2014) and Cotofan et al. (2021) document experience effects of recessions on preferences. Giuliano and Spilimbergo (2014) show that young individuals who experienced a recession believe that success in life depends more on luck than effort, support more government redistribution, and tend to vote for left-wing parties. Cotofan et al. (2021) find that growing up in a boom or a recession shapes workers' job preferences for life.

[10] For example, in the German tourism sector, German women are, on average, 11.9 percentage points (pp) more likely than German men to travel now less often for personal reasons compared to pre-pandemic. The gender gap is of similar magnitude in France (10.6 pp) and in The Netherlands (10.4 pp) and half the size in the Southern European countries (Spain 5.7 pp; Italy 5.2 pp).

Germany, with women reporting 60 percent more often than men financial constraints as the primary reason for reducing consumption. Unfortunately, the data does not allow to investigate causal explanations for these cross-country affordability gender gap differences. However, by providing indicative evidence, we can rule out explanations such as cross-country differences in relative educational attainment or labor force participation between women and men. Instead, I show that the cross-country correlations between the affordability gender gap and four proxies for gender equality in decision-making are substantial. These proxies capture different dimensions of decision-making gender equality in working life (e.g., political power, social power, economic power). Hence, the quality of labor force participation—power in decision making—might be an essential factor.

In short, this paper finds a substantial consumption gender gap. Women report a more extensive drop in consumption than men following the pandemic. This paper highlights two main drivers for the consumption drop gender gap. First, "objective" affordability differences—women report more often than men to be financially constrained—*She can't afford it.* Second, stark gender differences in "subjective" consumer preference shifts—*He doesn't want it.* As a result of the lockdown experience, men choose in an empowered way to consume less of the goods and services they consumed pre-pandemic. This paper thereby contributes to the emerging evidence that the pandemic has increased gender inequality.

The remainder of this paper is organized as follows. Section 2 describes the data. Section 3 discusses the estimation strategy and summarizes the key findings. Section 4 concludes and highlights the policy implications of this paper.

2 Data

This paper uses the novel large-scale multi-country survey data set collected by Hodbod et al. (2021). The data was collected after the first 2020 wave of lockdown and travel restrictions was lifted entirely, between July 10-28 in France ($N = 1,500$), Germany ($N = 1,500$), Italy ($N = 1,500$), The Netherlands ($N = 1,500$), and Spain ($N = 1,500$). The samples match nationally representative statistics of the general population (aged 18-year-old and older) closely on the dimensions of age, gender, educational attainment, region of residence, and to a lesser extent on occupation.[11]

This data set is ideal for studying the impact of the pandemic on gender inequality

[11] Appendix Tables A2 compares the sample's gender, age, and education distribution with nationally representative distributions, as well as the educational attainment and unemployment rate by gender. Table A3 shows that the sample matches roughly the employment distribution by occupation provided by Eurostat. Please refer to Hodbod et al. (2021) for more details on the data collection, representativeness, and for details on the exact timing of the lifting of lockdown restrictions by sector and country.

by measuring gender differences in how consumption has changed due to the pandemic and for what reason. The data includes detailed information about respondents' change in consumer behavior for five economic sectors—whether they are now consuming "more", "less", "not at all", or "the same as before" the COVID-19 outbreak.[12] In case a household reports a change in consumer behavior; the follow-up question asks to provide the primary reason for the change. Respondents select between six reasons: (i) "I cannot afford it anymore", (ii) "I am worried to get infected with COVID-19", (iii) "I want to save more", (iv) "I realized I don't miss it anymore", (v) "I buy more online instead", (vi) "other reason".

In addition, this paper uses detailed information on respondents' socioeconomic characteristics (age, gender, household size, number of children, education, income), work arrangements (occupation, industry), and work history (i.e., personal unemployment experience). Respondents were explicitly asked to report whether they experienced an unemployment spell (of more than three months over the last five years). This information allows distinguishing between workers who could be (and feel) more at risk of losing their jobs during a recession. Besides, this paper uses information about respondents' expectations and their worries about the future. Respondents report how worried they are about the pandemic's impact on their personal financial situation and indicate their expectations about future labor market prospects (i.e., unemployment rate). Disaggregated by gender and country, Appendix Table A1 provides summary statistics of the variables used in this paper.

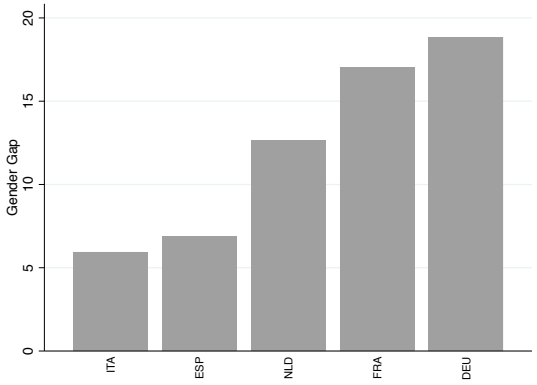
3 Empirical Strategy and Results

3.1 Gendered Consumption Drop

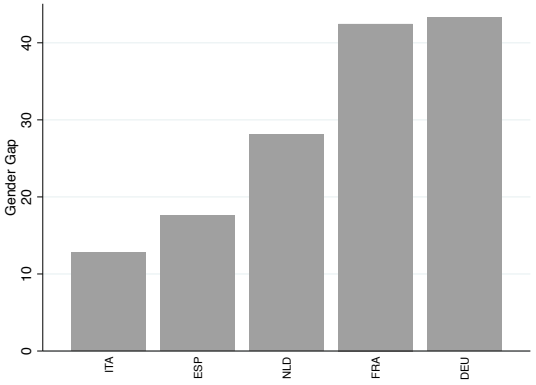
Figure 1 shows the consumption drop gender gap by sector and country.[13] The impact of the pandemic and associated lockdown on household consumption is highly gendered in all countries. The consumption gender gap is substantial and positive for all sectors. Women report a more extensive change (drop) in consumption compared to pre-pandemic. The cross-country differences in the size of the gender gap are striking for all sectors. The largest gaps are found in Germany and France respectively, with the smallest gaps in Italy and Spain. This result holds consistently across all sectors. Depending on the sector, the gender gap is two to three times larger in Germany than in Italy or Spain.

[12] The five sectors are: (i) public transports, (ii) tourism, (iii) services, (iv) hospitality, and (v) retail.

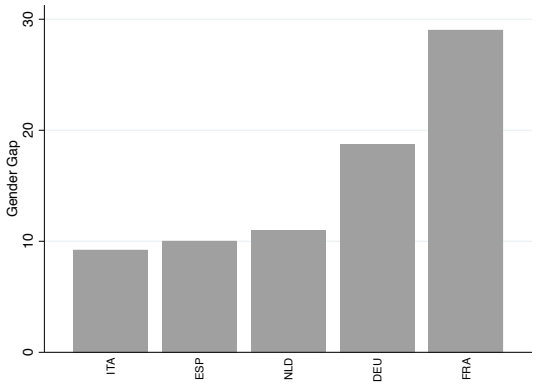
[13] The gender gap is measured by the relative gender difference in the consumption drop. Formally, $(F/M - 1) * 100$, where F denotes the fraction of women reporting to consume now "less often" or "not at all"—compared to pre-pandemic; and M denotes the corresponding male fraction. Appendix Figures A1-A5 show for both genders (and each sector) the fraction of households reporting to have reduced consumption (conditional of having consumed before the COVID-19 outbreak).



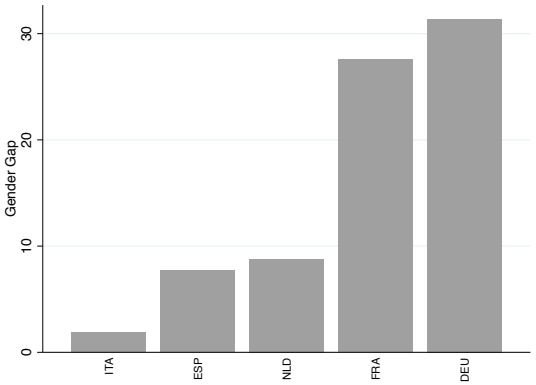
(a) Tourism sector



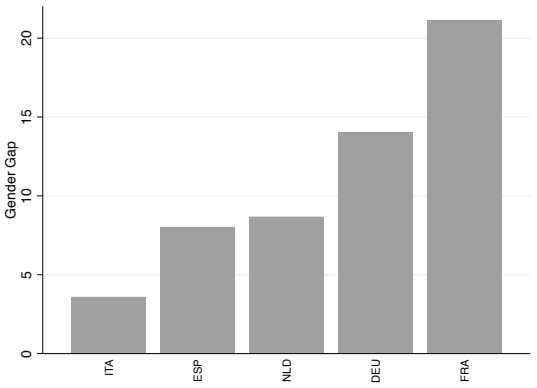
(b) Retail sector



(c) Hospitality sector



(d) Services sector



(e) Public Transport sector

Figure 1: Gender Gap in consumption drop (by sector)

Notes: The gender gap is measured by the relative gender difference in the consumption drop. Formally, $(F/M - 1) * 100$, where F denotes the fraction of women reporting to consume now "less often" or "not at all"—compared to pre-pandemic; and M denotes the corresponding male fraction.

Next, we investigate whether gender is a significant explanatory factor for reducing consumption in response to the pandemic. The LPM baseline specification is given by:

$$Drop_{isc} = \beta_0 + \beta_1 female_i + \beta_2' X_i + F_c + \varepsilon_{isc} \tag{3.1}$$

$Drop_{isc}$ denotes the household i's consumption behavior in sector s surveyed in July 2020, and who resides in the country c. This indicator is equal to one if household i reports to consume "less often than before" or "not at all" in sector s (compared to before the COVID-19 outbreak) and zero otherwise. X_i denotes a vector of standard controls for household i: age, household size, income, employment status, and education. To distinguish between workers at a higher risk of losing their job during a recession, we also include a dummy indicating whether the respondent i has experienced an unemployment spell of more than three months over the last five years. F_c denoted country fixed effects. The standard errors are clustered at the country level and denoted by ε_{isc}.

Table 1 presents the results of the baseline specification in the odd-numbered columns. The female dummy is statistically significant. Depending on the sector, women are, on average, between 3.7 and 10.8 percentage points (p.p.) more likely to have reduced consumption in response to the pandemic. In a second specification, we restrict the sample to respondents being in paid work and include occupation fixed effects (ISCO-08 classification). Differences in occupation reduce the gender gap in the consumption response, but a quantitatively significant consumption gender gap remains in the tourism, retail, and hospitality sectors. Table 1 presents the results of the second specification in the even-numbered columns.

Gender differences in socio-economic characteristics, particularly in employment status, occupation and income, might create different perceptions and expectations about the pandemic's impact, inducing different behavior. To investigate this question, we add to the baseline specification (3.1) a vector of additional explanatory factors B_i,

$$Drop_{isc} = \beta_0 + \beta_1 female_i + \beta_2' X_i + \beta_3' B_i + F_c + \varepsilon_{isc} \tag{3.2}$$

This vector B_i includes two variables: respondents' macroeconomic outlook and the degree of worry about their own future financial situation. Respondents were asked their point predictions about the unemployment rate before the crisis, their current perception, and their expectations about future unemployment rates. I follow Hodbod et al. (2021) and use the predicted *change* at one year ahead in the unemployment rate as a proxy

for respondents' pessimism about the macroeconomy, as it directly reflects the expected macroeconomic impact of the COVID-19 crisis. Further, I include the worry about the pandemic's impact on personal finances in the future, measured by the survey question: "How concerned are you about the effects that the coronavirus might have on the financial situation of your household?" Answer options range from 0-10; with 0 (= not at all concerned) to 10 (= extremely concerned).

	tourism		retail		hospitality		services		transports	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
female	0.087***	0.075**	0.108***	0.079*	0.076***	0.053*	0.037*	0.011	0.061***	0.033
	(0.01)	(0.02)	(0.02)	(0.03)	(0.01)	(0.02)	(0.02)	(0.04)	(0.01)	(0.02)
age	0.002*	0.002	-0.001	-0.001	0.001*	0.001	-0.001	-0.001**	0.000	0.000
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
high	0.002	-0.005	0.036*	0.023	0.013	0.018*	-0.003	0.006	0.005	-0.027
education	(0.02)	(0.02)	(0.01)	(0.03)	(0.02)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)
household	0.012	0.005	0.016**	0.012	0.013	0.006	0.032***	0.024**	0.012*	0.003
size	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)
unemployed	0.030**		-0.019		0.007		0.012		0.014	
	(0.01)		(0.01)		(0.02)		(0.01)		(0.02)	
not in	0.037**		0.003		0.026**		0.001		0.014	
labor force	(0.01)		(0.01)		(0.01)		(0.01)		(0.01)	
experience past	-0.017	-0.024	0.014	0.035	0.008	0.019	0.013	0.029	-0.007	-0.009
unemployment	(0.03)	(0.03)	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	(0.02)
income	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
N	5517	2911	6316	3176	6202	3161	5953	3033	5526	2821
R^2	0.04	0.06	0.04	0.04	0.03	0.04	0.04	0.05	0.04	0.04
Country FE	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Occupation FE	no	yes	no	yes	no	yes	no	yes	no	yes

OLS regression. Clustered standard errors (at country level) are reported in parentheses. Significance levels: *** p<0.01, ** p<0.05, * p<0.1. The dependent variable is a dummy that is equal to one if individual i reports to consume "less often than before" or "not at all"—compared to before the COVID-19 outbreak; and zero otherwise. Equalized income categories in deciles. Employment status categories are: has a paid job (omitted), unemployed, not in labor force (including education or training, permanently sick or disabled, retired, (unpaid) community or military service, housework, looking after children and/or other persons). Past unemployment experience is a dummy that is equal to one if individual i reports to have experienced an unemployment spell (of more than three months over the last five years); and zero otherwise. Occupation FE: ISCO-08 classification.

Table 1: Consumption drop and Socio-economic characteristics

Appendix Table A5 shows the results of this augmented regression. These behavioral factors explain an essential part of households' consumption response to the pandemic (reflected by an increase in the R-squared). The degree of worry about households' personal financial situation in the future is highly and consistently statistically significant for all sectors. The higher the degree of worry, the more likely the household reduced consumption compared to before the pandemic. Pessimistic macroeconomic expectations (i.e., the expected rise in unemployment) are significant in the tourism and services sector.

However, the inclusion of these behavioral factors reduces the gender gap only modestly. Depending on the sector, the gender gap is reduced by 0.5 to 1.2 percentage points. Women remain much more likely than men to have reduced consumption in response to

the pandemic. The point estimates on the female dummy remain statistically significant. Hence, the large set of controls only counts for a small part of the gendered pandemic consumption response.

To investigate cross-country differences in the consumption-drop gender gap, we run specifications (3.1) and (3.2) for each country and sector separately. Table 2 shows the results for the tourism sector. The gender gap is largest for Germany; German women are, on average, 11.9 percentage points more likely than German men to travel less often for private reasons than pre-pandemic. The gender gap is of similar magnitude in France (9.6 pp) and in The Netherlands (10.1 pp). It is striking that in the Southern European countries, the gender gap is half the size in Spain (6.0 pp) and Italy (3.7 pp).[14]

	France		Germany		Italy		Spain		Netherlands	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
female	0.108***	0.096***	0.121***	0.119***	0.050*	0.037	0.061**	0.060**	0.101***	0.101***
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
age	0.002*	0.002*	0.003***	0.003***	0.001	0.002	-0.001	-0.001	0.002	0.002
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
high	-0.031	-0.014	-0.055*	-0.055	0.018	0.027	0.034	0.037	0.036	0.042
education	(0.04)	(0.04)	(0.03)	(0.03)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)
household	-0.003	-0.010	-0.001	-0.005	0.036***	0.031**	0.006	0.000	0.024*	0.023*
size	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
unemployed	0.082	0.096	0.020	0.023	0.015	0.016	0.056	0.040	0.004	-0.013
	(0.09)	(0.09)	(0.10)	(0.10)	(0.06)	(0.06)	(0.05)	(0.05)	(0.07)	(0.07)
not in	0.081*	0.070	0.025	0.033	0.010	0.027	0.024	0.031	0.037	0.047
labor force	(0.04)	(0.04)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)
experience past	0.059	0.009	0.030	0.025	0.020	0.018	-0.070**	-0.068**	-0.067	-0.073*
unemployment	(0.05)	(0.05)	(0.05)	(0.05)	(0.04)	(0.04)	(0.03)	(0.03)	(0.04)	(0.04)
worry finance		0.039***		0.007		0.028***		0.016***		0.010*
		(0.01)		(0.01)		(0.01)		(0.01)		(0.01)
expected rise		0.002		-0.000		0.001		0.001		0.002
unemployment		(0.00)		(0.00)		(0.00)		(0.00)		(0.00)
income	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
N	958	942	1187	1167	1139	1106	1149	1125	1137	1115
R^2	0.04	0.08	0.04	0.04	0.02	0.04	0.02	0.03	0.03	0.04

OLS regression. Clustered standard errors (at country level) are reported in parentheses. Significance levels: *** p<0.01, ** p<0.05, * p<0.1. The dependent variable is a dummy that is equal to one if individual i reports to consume "less often than before" or "not at all"—compared to before the COVID-19 outbreak; and zero otherwise. Equalized income categories in deciles. Employment status categories are: has a paid job (omitted), unemployed, not in labor force (including education or training, permanently sick or disabled, retired, (unpaid) community or military service, housework, looking after children and/or other persons). Financial worry: the survey question is "How concerned are you about the effects that the coronavirus might have for the financial situation your household?" Answer options: 0-10. 0 (= not at all concerned) to 10 (= extremely concerned). Expected rise unemployment: predicted *change* in unemployment rate at one year ahead. Past unemployment experience is a dummy that is equal to one if individual i reports to have experienced an unemployment spell (of more than three months over the last five years); and zero otherwise.

Table 2: Consumption drop in the Tourism Sector (by country)

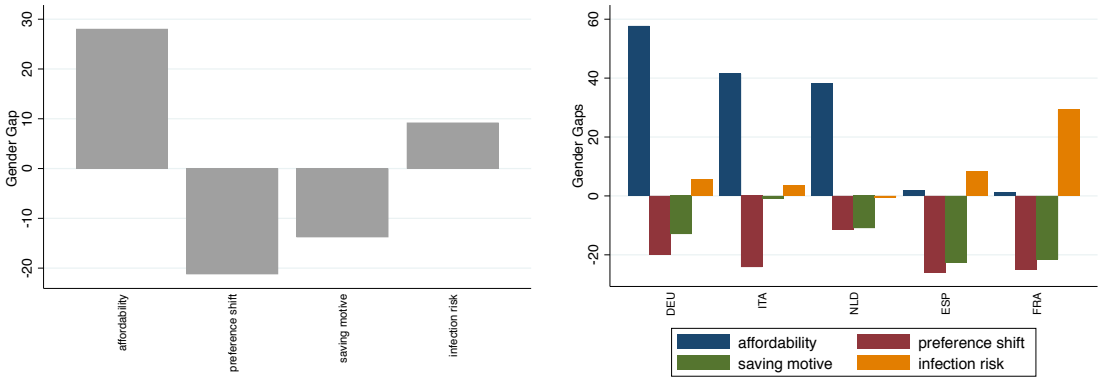
[14] Appendix Tables A6-A9 present the corresponding country-level results for the remaining four sectors. For all sectors, we find a similar country ordering for the magnitude of the gender gap.

Finding 1 (Gendered COVID-19 Consumption Response)**.** *In all sectors and countries, women reduced consumption compared to pre-pandemic levels substantially more than men.*

The following section investigates the self-reported primary reasons for the consumption changes. It, therefore, provides a better understanding of why the gender differences in the consumption response to the pandemic are so prominent in all countries and economic sectors.

3.2 Gender Gaps in self-reported Reasons for Consumption Drop

Figure 2a shows for the whole sample the gender gaps in self-reported primary reasons for reducing consumption compared to pre-pandemic levels.[15] The largest gender gap concerns affordability difficulties. Women report thirty percent more often than men financial constraints as the primary reason for consuming less now than pre-pandemic.



(a) Full sample (b) By country

Figure 2: Primary Reason Gender Gaps

Notes: The gender gap in primary reason x is measured by the relative gender difference in reporting reason x. Formally, $(F/M - 1) * 100$, where F denotes the fraction of women reporting reason x for consuming less compared to pre-pandemic; and M denotes the corresponding male fraction.

Finding 2 (**SHE can't afford it: Gender differences in affordability**)**.** *Women report much more often than men financial constraints as the primary reason for consuming less now than pre-pandemic. The gender gap in self-reported affordability constraints is of significant size in all economic sectors.*

The second-largest gender gap is found for the primary reason permanent shift in consumer preferences. After lockdown and travel restrictions were lifted, men report 22

[15] Appendix Figures A6-A10 present the distribution across primary reasons for the consumption drop by gender for each sector and country.

percent more often than women the realization of not missing consumption anymore as the primary reason for consuming now less. This gender difference is quantitatively large.

Finding 3 (HE doesn't want it: Gendered lockdown experience effect). *Men report significantly more often than women the realization of not missing consumption anymore as the primary reason for consuming less now than pre-pandemic levels. The gender gap in self-reported consumer preference shift is of considerable magnitude in all countries and economic sectors.*

The third-largest gap concerns the precautionary saving motive; women report the saving motive 12 percent less often as the primary reason than men.[16] Generally, women are expected to be more risk-averse than men (Nelson (2016); Croson and Gneezy (2009)). In addition, gender differences in occupation might induce different perceptions about the COVID-19 health risk, and hence consumption behavior. However, the smallest gender gap in self-reported primary reasons for reducing consumption concerns the infection risk. Women report the infection risk more often; however, the gender gap in declared financial constraints is three times larger than the gender gap in reported infection risk. This result is consistent with the scarce literature on gender differences in COVID-19 health risk perceptions. Bordalo et al. (2020) find no gender differences in the COVID-19 health risk perception in the US. In contrast, Galasso et al. (2020) find significant gender differences in the perception regarding the seriousness of COVID-19 as a health problem in eight OECD countries in the early phase of the health crisis (March 2020) with the gender gap declining over time (May 2020).

3.3 Cross-Country Differences

Figure 2b displays the country-by-country gender gaps in the self-reported primary reasons for reducing consumption compared to before the pandemic.

Three key observations emerge. First, for each primary reason, the sign of the gender gap type is identical in all countries. Women report financial constraints and the infection risk more often than men. In contrast, men signal more often than women the primary reason for reducing consumption to be permanent changes in their consumer preferences or precautionary savings motives.

[16] The literature on gender differences in personal (non-pension) saving behavior in the developed world is scarce. One exception is Fisher (2010); this study uses the Survey of Consumer Finance and finds gender differences in saving behavior in normal times—women report to *save regularly* 8 percent less often than men in the United States

Second, the magnitude of the preference-shift gender gap is substantial across countries. In all countries, it is the first or second largest primary reason gender gap. Men report much more often than women the realization of not missing consumption as the primary reason for consuming now less compared to pre-pandemic levels. The saving gender gap is of medium size, except Italy, which has a non-existing gap. The infection risk gender gap is small for all countries, except France, with a substantial positive gap.

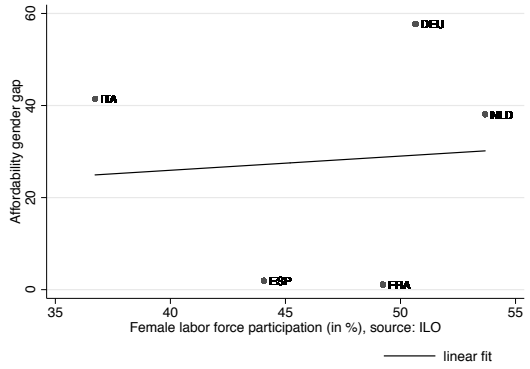
Third, Figure 2b shows that the aggregate picture in Figure 2a disguises the heterogeneity across countries regarding financial constraints. Some countries, Spain and France, show only a tiny affordability gender gap. By contrast, other countries show a very considerable gap. The affordability gender gap is largest in Germany and Italy, followed by the Netherlands. In Germany, women report 60 percent more often than men financial constraints as the primary reason for reducing consumption.

How can we explain these striking cross-country differences in the gender affordability gap? There are at least two potential explanations. First, one straightforward explanation could be that women are less educated or participate less in the labor market than men in high compared to low-affordability gender gap countries (i.e., the extensive margin). Figure 3 shows in Panel (a)-(b) that this is not the case. The cross-country correlation coefficient with the affordability gender gap and the female labor force participation rate is small and equals 0.08. I measure the gender gap in higher education by the relative difference between women and men. A positive gap means that women are better educated than men. The cross-country correlation coefficient between the affordability gender gap and the tertiary educational attainment gender gap equals -0.16. Besides, the gender gap in tertiary educational attainment is positive in all five European countries; more women than men have attained tertiary education—consistent with the literature on the education gender gap reversal in the United States; Goldin et al. (2006).

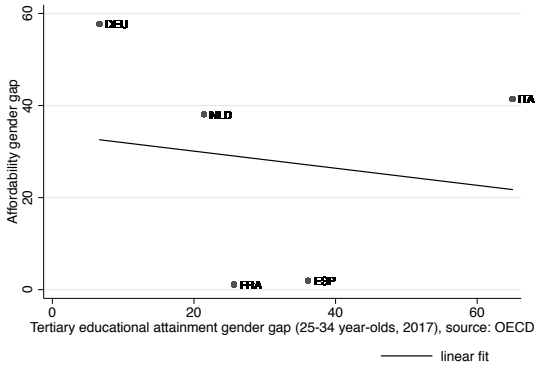
Second, gender equality in decision-making (i.e., the intensive margin) could explain the cross-country variation in the affordability gender gap. To proxy gender equality in decision-making, I use four proxies and collect data from three sources.[17]

Power Equality Index (EIGE/EU). The political power index measures gender equality in decision-making positions, the relative representation of women and men in national parliaments, government, and regional/local assemblies. The social power index measures gender equality in decision-making in research-funding organizations, media, and sports.

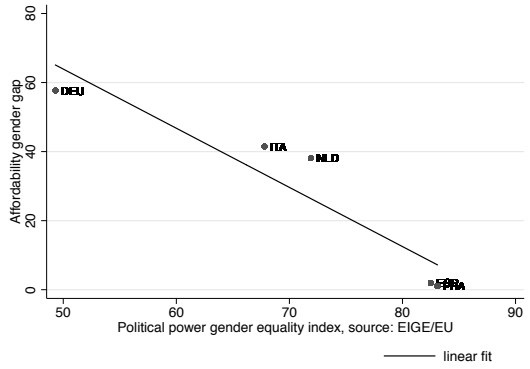
[17]The Appendix provides a detailed description of the aggregate data employed in this study.



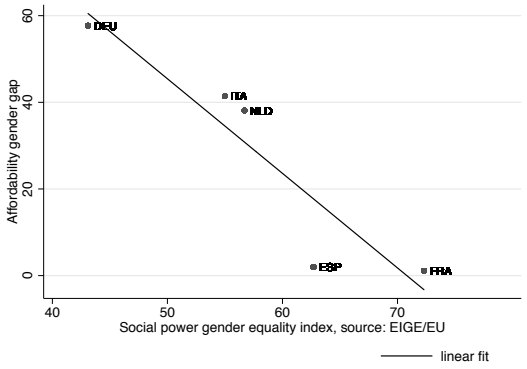
(a) Female LFP



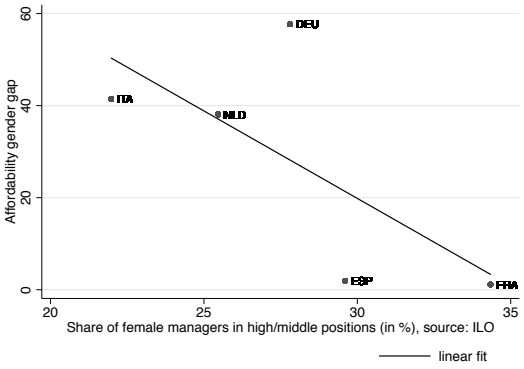
(b) Gender Gap Higher education



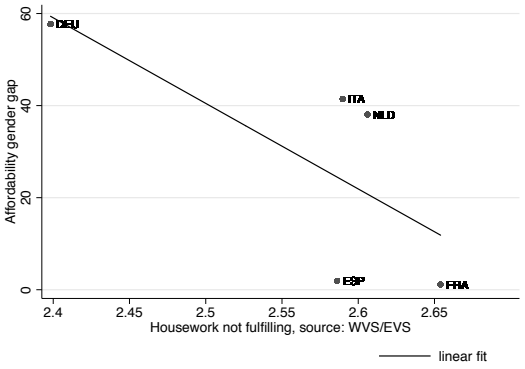
(c) Political Power Index



(d) Social Power Index



(e) Share of female managers



(f) Housework not fullfilling

Figure 3: Affordability Gender Gap and Gender Equality

Notes: The correlations in Panel (a)-(f) are equal to 0.08, -0.16, -0.93, -0.92, -0.69, and -0.72, respectively.

Fraction of Female Managers (ILOSTAT). The female share of senior and middle management managers reflects the decision-making of educated women (relative to men) in the economic sphere.

Gender Norms (World Value Survey). The WVS consists of nationally representative surveys about values, beliefs, and preferences conducted in more than 80 countries from

1980 to 2004. I focus on one particular question[18] that has often been used in the literature to capture the perceived role of women in society (Fernández (2007), Guiso et al. (2003) or Alesina and Giuliano (2010)).

As Figure 3 reveals in Panels (c)-(f), the cross-country correlations between the affordability gender gap and the four proxies for gender equality in decision-making are substantial, ranging from -0.69 to -0.93. These correlations provide indicative evidence that gender differences in labor force participation or education might not explain cross-country differences in the affordability gender gap. Instead, the quality of labor force participation (e.g., power in decision making) could be a more critical factor.

Finding 4 (**Cross-Country Heterogeneity in Primary Reasons**). *The gender gap in the permanent consumer preference shift is of substantial size in all countries. In contrast, the magnitude of the affordability gender gap varies, from low gaps in France and Spain to large gaps in Germany and Italy.*

4 Conclusions and Policy Implications

This paper finds that the impact of the pandemic and associated lockdown on household consumption is highly gendered in all five countries (France, Germany, The Netherlands, Italy, and Spain). The consumption gender gap is substantial for all five SDS sectors. Females report a more extensive drop in consumption than men following the pandemic. The largest gaps are found in Germany and France while the gap is smallest in the South-European countries.

The distribution of self-reported primary reasons for the consumption drop differs significantly between women and men. *SHE can't afford it*: Women report thirty percent more often than men financial constraints as the primary reason for consuming less now than before the pandemic.

In addition, this paper discovers large gender differences in the reporting of permanent preference shifts being the primary reason for reducing consumption. Men are more likely to have learned to live with the limited consumption possibilities during the lockdown. *HE doesn't want it*: After the first lockdown was lifted in summer 2020, men report twenty-two percent more often than women the realization of not missing consumption as the primary reason for consuming less compared to pre-pandemic levels. Compared to the gender

[18] Do you strongly agree, agree, disagree, or strongly disagree with the following statement: "Being a housewife is just as fulfilling as working for pay." The average value at the country level is coded in a way such that a higher value corresponds to what one may call a less traditional view on the role of women.

differences in reported financial constraints and permanent consumer preference shifts, gender differences in reported precautionary saving motives and infection risk perceptions are small.

Regarding cross-country comparisons, we show that the permanent consumer preference shift gender gap is of similar magnitude in all five countries. By contrast, the affordability gender gap differs substantially across countries. This affordability gender gap is biggest in Germany and Italy, followed by the Netherlands, and is small in Spain and France. In Germany, women report 60 percent more often than men financial constraints as the primary reason for reducing consumption. The data does not allow the investigation of causal explanations for these cross-country differences. However, this paper provides indicative evidence that these cross-country differences cannot be explained by cross-country differences in the relative educational attainment or labor force participation between women and men. Instead, the quality of labor force participation—power in decision making—might be an essential factor for these cross-country differences.

In summary, this paper shows that consumption declined much more for women than men in all five European countries. Most importantly, this paper shows that the consumption drop of women is mainly driven by "objective" affordability differences, while the consumption drop of men by "subjective" consumer preference shifts. Men chose in an empowered way to consume less as a result of the lockdown experience. Thereby this paper contributes to the emerging evidence that the pandemic is increasing gender inequality.

These results suggest that supporting financially struggling women could provide fiscal policymakers with an opportunity to "kill two birds with one stone". Introducing policies that target economic support to financially struggling women can both avoid increasing gender inequality and effectively support economic outcomes. If one wishes to keep many incumbent SDS firms alive, orienting fiscal support towards women is likely an effective policy. Compared to men, the low SDS consumption of women is driven more by affordability constraints than by durable shifts in consumer preferences or precautionary saving motives. Thus, when affordability constraints are loosened, their demand will swiftly return.

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SHE can't afford it and HE doesn't want it:

The gender gap in the COVID-19 consumption response

Stefanie J. Huber

Online Appendix

1 Data Sources

Female labor force particpation rate (%): Percentage of women aged 15 years or older that is economically active, averge over the years 1990 to 2009. Source: International Labour Organization, ILOSTAT database. Data retrieved in September 2018.

Tertiary education gender gap: We use fraction of the population with completed tertiary education of 25-34 year-olds for each gender for the year 2017 (using instead the year 2007 or an average does not change the results). Tertiary Education Attainment is defined by the schooling attainment by the International Standard Classification of Education (ISCED), a statistical framework for organizing information on education maintained by the UNESCO. We then compute the gender gap by the relative gender difference in tertiary educational attainment. Formally, $(F/M - 1) * 100$, where F denotes the fraction of women having at least attained tertiary attainment and M denotes the corresponding male fraction. Source: OECD (https://doi.org/10.1787/888933801620).

Female managers in senior and middle management (%): Percentage of female employment in senior and middle management. Source: International Labour Organization, ILOSTAT database. The data is yearly and covers the period 2000-2017. For the proxy, we compute the average over all available years.

Political power gender equality index: The political power index measures gender equality in decision-making positions, the relative representation of women and men in national parliaments, government, and regional/local assemblies. We use the most recent index, which is an average over the years 2017, 2018, and 2019. The index includes the share of junior and senior ministers (three-year average), the share of members of parliament (three-year average), and the share of members of regional assemblies (three-year average). If regional assemblies do not exist in the country, local level politics are included. Source: EIGE, Gender Statistics Database, WMID EIGE's calculation.

Social power gender equality index: The social power index measures gender equality in decision-making in research-funding organizations, media, and sports. We use the most recent index, which is an average over the years 2017, 2018, and 2019. The index includes the share of members of the highest decision-making bodies of research funding organisations (three-year average), the share of board members in publicly owned broadcasting organisations (three-year average), and the share of members of highest decision-making body of the 10 most popular national Olympic sport organisations (three-year average). Source: EIGE, Gender Statistics Database, WMID EIGE's calculation.

Gender norms and attitudes: We use attitudinal data from the World Value Survey (WVS). The WVS consists of nationally representative surveys about values, beliefs and preferences, which have been conducted in more than 80 countries from 1980–2004. We focus on one particular question that has been surveyed from 1990 to 2004; this question has often been used in the literature to capture the perceived role of women in society. Individuals were asked whether they strongly agreed, agreed, disagreed, or strongly disagreed with the following statement: "Being a housewife is just as fulfilling as working for pay." We compute the average value at the country level and code it in a way such that a higher value corresponds to what one may call a less traditional view on the role of women.

2 Descriptive Statistics and Additional Results

Table A1 provides summary statistics for the socio-economic variables used in this paper. Tables A2 and A3 compare key statistics of the July 2020 sample,with nationally representative samples. Tables A4–A9 provide additional regression results. Figures A1-A5 show for each sector and gender the fraction of households reporting to have reduced consumption (conditional of having consumed before the COVID-19 outbreak). Figures A6–A10 present the distribution across primary reasons for the consumption drop by gender for each sector. Figures A11–A14 show the gender gaps for each self-reported primary reason for reducing consumption by sector and country. In Figures A11–A14, the gender gaps are measured by the realtive gender differences. Formally, $(F/M - 1) * 100$, where F denotes fraction of women reporting the primary reason for consuming now less often compared to before the COVID-19 outbreak, and M denotes the corresponding male fraction. Figure A15 shows for each country the primary reason gender gaps. Figure A16 shows cross-country correlation of gender equality proxies and the affordability gender gap (by sector).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	age	household	high	employed	not in	unemployed	unempl.	worry	macro				income			
France		size	education		labor force		experience	finance	expectations	mean	sd	p10	p25	p50	p75	p90
Men	51.27	2.47	0.31	0.51	0.43	0.05	0.17	5.64	5.94	5.85	2.74	2	4	6	8	10
Women	50.46	2.34	0.32	0.48	0.46	0.06	0.2	5.93	8.44	5.05	2.78	1	3	5	7	9
	age	household	high	employed	not in	unemployed	unempl.	worry	macro				income			
Germany		size	education		labor force		experience	finance	expectations	mean	sd	p10	p25	p50	p75	p90
Men	52.81	2.15	0.26	0.54	0.43	0.03	0.12	4.08	4.16	5.92	2.7	2	4	6	8	9
Women	49.27	2.27	0.24	0.54	0.42	0.03	0.14	4.79	5.5	5.3	2.89	1	3	5	8	9
	age	household	high	employed	not in	unemployed	unempl.	worry	macro				income			
Netherlands		size	education		labor force		experience	finance	expectations	mean	sd	p10	p25	p50	p75	p90
Men	52.35	2.29	0.36	0.52	0.42	0.06	0.2	4.7	7.54	6.49	2.5	3	5	7	8	10
Women	48.14	2.36	0.28	0.43	0.53	0.05	0.19	5.04	10.08	5.61	2.84	2	3	6	8	10
	age	household	high	employed	not in	unemployed	unempl.	worry	macro				income			
Italy		size	education		labor force		experience	finance	expectations	mean	sd	p10	p25	p50	p75	p90
Men	51.3	2.97	0.18	0.48	0.42	0.1	0.26	6.23	8.28	6.07	2.56	2	4	7	8	9
Women	49.61	2.96	0.16	0.33	0.55	0.13	0.33	6.66	10.06	5.61	2.66	2	4	6	8	9
	age	household	high	employed	not in	unemployed	unempl.	worry	macro				income			
Spain		size	education		labor force		experience	finance	expectations	mean	sd	p10	p25	p50	p75	p90
Men	49.85	2.89	0.29	0.58	0.3	0.12	0.37	7.32	8.41	6.23	2.75	2	4	7	9	10
Women	47.17	3.02	0.38	0.52	0.34	0.14	0.41	7.52	11.42	5.83	2.8	2	3	6	8	10

Notes: Column 1 reports the average age, Column 2 the average household size, and Column 3 the fraction of households having attained high education. Column 4 reports the fraction of households in paid work, Column 5 the fraction not being part of the labor force, and Column 6 the unemployment rate. Column 7 reports the fraction of households having experienced an unemployment spell for more than three months over the past five years. The variable "worry finance" (Column 8) is measured by the survey question "How concerned are you about the effects that the coronavirus might have for the financial situation of your household?" Answer options: 0-10. 0 (= not at all concerned) to 10 (= extremely concerned). "Macro expectations" (Column 9) measure households' expectations about the rise in unemployment at one year ahead. The distribution of households' equalized income (in deciles) is reported in Columns 10-16. The survey question is "Can you tell us which value describes your household's yearly total income, after tax and compulsory deductions, from all sources?" The reported income is assigned to an income decile, using the OECD formula based on family composition and the empirical equivalized household income distribution in the given country. The non-adjusted income brackets are: France: 1= Less than 13,300 euros; 2= Between 13,301 and 19,800 euros; 3= Between 19,801 and 23,000 euros; 4= Between 23,001 and 26,700 euros; 5= Between 26,701 and 30,600 euros; 6= Between 30,601 and 34,900 euros; 7= Between 34,901 and 39,200 euros; 8= Between 39,201 and 44,800 euros; 9= Between 44,801 and 54,100 eu- ros; 10= More than 54,100 euros. Germany: 1= Less than 13,670 euros; 2= Between 13,671 and 18,740 euros; 3= Between 18,741 and 23,360 euros; 4= Between 23,361 and 27,910 euros; 5= Between 27,911 and 32,900 euros; 6= Between 32,901 and 38,420 euros; 7= Between 38,421 and 45,040 euros; 8= Between 45,041 and 53,680 euros; 9= Between 53,681 and 68,030 euros; 10= More than 68,030 euros. Italy: 1= Less than 9,000 euros; 2= Between 9,001 and 14,000 euros; 3= Between 14,001 and 17,500 euros; 4= Between 17,501 and 21,000 euros; 5= Between 21,001 and 25,000 euros; 6= Between 25,001 and 29,500 euros; 7= Between 29,501 and 36,000 euros; 8= Between 36,001 and 43,500 euros; 9= Between 43,501 and 56,000 euros; 10= More than 56,000 euros. The Netherlands: 1= Less than 13,000 euros; 2= Between 13,001 and 17,000 eu- ros; 3= Between 17,001 and 20,000 euros; 4= Between 20,001 and 24,000 euros; 5= Between 24,001 and 28,000 euros; 6= Between 28,001 and 33,000 euros; 7= Between 33,001 and 39,000 euros; 8= Between 39,001 and 46,000 euros; 9= Between 46,001 and 58,000 euros; 10= More than 58,000 euros. Spain: 1= Less than 9,350 euros; 2= Between 9,350 and 12,000 euros; 3= Between 12,001 and 15,000 euros; 4= Between 15,001 and 18,000 euros; 5= Between 18,001 and 21,600 euros; 6= Between 21,601 and 26,400 euros; 7= Between 26,401 and 30,000 euros; 8= Between 30,001 and 34,200 euros; 9= Between 34,201 and 44,400 euros; 10= More than 44,400 euros.

Table A1: Descriptive socio-economic household statistics by country and gender

	France		Germany		Netherlands		Italy		Spain	
	Sample	OECD	Sample	OECD	Sample	OECD	Sample	OECD	Sample	OECD
Male (%)	48	48	49	49	50	50	49	49	49	49
	Sample	Eurostat	Sample	Eurostat	Sample	Eurostat	Sample	Eurostat	Sample	Eurostat
Household size (avg.)	2.4	2.1	2.2	2.0	2.3	2.1	2.9	2.3	2.9	2.5
Age (%)	Sample	Eurostat	Sample	Eurostat	Sample	Eurostat	Sample	Eurostat	Sample	Eurostat
18-34	24.33	25.55	24.20	24.50	25.93	27.23	21.13	21.22	23.58	22.39
35-54	34.20	33.29	33.47	32.29	34.20	32.73	36.80	35.03	34.84	38.47
55+	41.47	41.16	42.33	43.20	39.87	40.03	42.07	43.75	41.57	39.14
Education (%)	Sample	Eurostat	Sample	Eurostat	Sample	Eurostat	Sample	Eurostat	Sample	Eurostat
low	25	22.3	20	20.1	26	24.0	41	39.0	41	38.2
middle	44	42.8	55	54.5	41	39.7	43	42.8	26	25.3
high	31	33.8	25	26.0	32	34.8	17	17.4	34	35.1
Women's Education (%)										
low	19.9	22.9	16.8	19.9	22.6	25.1	43.2	37.5	34.6	36.3
middle	42.3	40.7	59.6	56.1	48.2	39.4	40.3	42.4	26.1	25.8
high	37.8	36.4	23.6	24.0	29.2	35.6	16.5	20.1	39.3	37.9
Men's Education (%)										
low	14.9	23.9	18.4	19.2	16.3	26	42.2	42.1	46.9	43.0
middle	49.7	45	61.2	52.9	43.8	40.1	41 .0	43.1	25.6	24.7
high	35.4	31.1	20.3	27.9	39.8	33.9	16.8	14.7	27.5	32.3
Unemployment rate (%)	Sample	Eurostat	Sample	Eurostat	Sample	Eurostat	Sample	Eurostat	Sample	Eurostat
total	6.1	7.4	3.4	3.9	5.5	4.3	12.2	9.5	13.5	15.9
women	6.3	8.0	3.5	3.4	4.7	4.0	13.7	10.2	14.4	17.4
men	5.9	8.1	3.1	4.2	6.3	3.7	10.6	8.4	12.3	13.9

Notes: The table shows the mean demographics of the July 2020 sample, which only includes individuals at least 18 years old. The nationally representative samples are collected from the following sources. The fraction of men as the % of the total population for 2020 (Source: OECD statistics, data extracted on September 7th 2021 10:21 UTC (GMT) from OECD.Stat). The average household size for 2019 (Source: Eurostat; EU-SILC survey [$ilc_{l}vph01$]). We computed the age distribution using the raw data on the total number of the population by age for 2020 (Source: Eurostat; Population on January 1st, 2020 by age [$demo_{p}jan$]). For education, we use the ISCED classification for 2019. Low education measures the fraction having attained less than primary, primary, and lower secondary education (levels 0-2). Middle education measures the fraction having attained upper secondary and post-secondary non-tertiary education (levels 3 and 4). High education measures the fraction having attained tertiary education (levels 5-8). Source: Eurostat; population by educational attainment level (%); main indicators [$edat_{l}fse_{0}3$]. Unemployment statistics: The measurement of the unemployment rate differs between the sample and the nationally representative statistics. For the sample, the unemployment rate measures the fraction of unemployed respondents (aged 18-74). It includes individuals that are actively looking for a job and those that are wanting a job but who are not actively looking for a job. However, Eurostat defines unemployed persons as persons aged 15 to 74 who are without work, are available to start work within the next two weeks, and have actively sought employment at some time during the previous four weeks. The unemployment rate is the number of people unemployed as a percentage of the labor force. In June 2020, the unemployment rate in the Euro area was 8.0 percent compared to 8.2 percent for our sample in July 2020. (Source: Eurostat; [$une_{r}t_{m}$]).

Table A2: Representativeness of the sample by country

	Sample	Eurostat
Managers	6.9	5.0
Professionals	14.8	20.3
Technicians and associate professionals	13.8	16.1
Clerical support workers	25.4	9.7
Service and sales workers	17.3	15.8
Skilled agricultural, forestry and fishery workers	1.1	3.6
Craft and related trades workers	8.6	11.5
Plant and machine operators, and assemblers	3.8	7.5
Elementary occupations	6.8	8.4
Armed forces	1.5	0.6

Notes: The table shows the employment distribution by occupational group (in % of the total employment). The first column reports the distribution for our July 2020 sample, which only includes individuals at least 18 years old. The second column reports the representative sample for the European Union (Source: Eurostat; Q3 2020; [$lfsq_eisn2$]).

Table A3: Employment distribution by occupational group

	tourism	retail	hospitality	services	public transport
	(1)	(2)	(3)	(4)	(5)
female	0.071***	0.106***	0.073***	0.045**	0.054***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
N	6423	7356	7229	6930	6461
R^2	0.03	0.03	0.03	0.03	0.03
Country FE	yes	yes	yes	yes	yes

OLS regression. Clustered standard errors (at country level) are reported in parentheses. Significance levels: *** p<0.01, ** p<0.05, * p<0.1. The dependent variable is a dummy that is equal to one if individual i reports to consume "less often than before" or "not at all"—compared to before the COVID-19 outbreak; and zero otherwise.

Table A4: Consumption drop probability (by sector)

	tourism		retail		hospitality		services		transports	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
female	0.082***	0.069**	0.101***	0.074*	0.068***	0.044*	0.025	-0.002	0.052***	0.024
	(0.01)	(0.02)	(0.02)	(0.03)	(0.01)	(0.02)	(0.02)	(0.04)	(0.01)	(0.02)
age	0.002**	0.002	-0.001	-0.000	0.001	0.001	-0.001	-0.001*	0.000	0.000
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
high	0.006	0.002	0.039*	0.026	0.017	0.019	0.004	0.011	0.010	-0.023
education	(0.02)	(0.02)	(0.02)	(0.03)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
household	0.008	0.001	0.011*	0.006	0.005	-0.001	0.024**	0.017*	0.007	-0.002
size	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)
past	-0.024	-0.030	0.005	0.027	-0.004	0.010	0.001	0.019	-0.013	-0.015
unemployment	(0.02)	(0.02)	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	(0.01)
worry finance	0.019**	0.017**	0.022***	0.017***	0.025**	0.024***	0.025***	0.024***	0.017***	0.014**
	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
expected rise	0.001**	0.001	0.001	0.002*	0.001	0.001	0.003***	0.003**	0.002*	0.002
unemployment	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
unemployed	0.021		-0.015		0.002		0.016		0.014	
	(0.01)		(0.01)		(0.02)		(0.02)		(0.02)	
not in	0.045**		0.013		0.035***		0.012		0.023	
labor force	(0.01)		(0.01)		(0.01)		(0.01)		(0.01)	
income	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
N	5443	2862	6223	3120	6110	3105	5865	2979	5445	2770
R^2	0.05	0.07	0.05	0.05	0.05	0.06	0.07	0.07	0.05	0.05
Country FE	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Occupation FE	no	yes	no	yes	no	yes	no	yes	no	yes

OLS regression. Clustered standard errors (at country level) are reported in parentheses. Significance levels: *** p<0.01, ** p<0.05, * p<0.1. The dependent variable is a dummy that is equal to one if individual i reports to consume "less often than before" or "not at all"—compared to before the COVID-19 outbreak; and zero otherwise. Equalized income categories in deciles. Employment status categories are: has a paid job (omitted), unemployed, not in labor force (including education or training, permanently sick or disabled, retired, (unpaid) community or military service, housework, looking after children and/or other persons). Financial worry: the survey question is "How concerned are you about the effects that the coronavirus might have for the financial situation your household?" Answer options: 0-10. 0 (= not at all concerned) to 10 (= extremely concerned). Expected rise unemployment: predicted *change* in unemployment rate at one year ahead. COVID-19 infection experience: the survey question is: "Did you or a person close to you suffer from severe COVID-19 infection?" (1=yes; 0=no). Past unemployment is a dummy that is equal to one if individual i reports to have experienced an unemployment spell (of more than three months over the last five years); and zero otherwise. Occupation FE: ISCO-08 classification.

Table A5: Consumption drop probability — Behavioral Factors

	France		Germany		Italy		Spain		Netherlands	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
female	0.146***	0.140***	0.125***	0.120***	0.066**	0.053*	0.067**	0.056*	0.138***	0.140***
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
age	0.001	0.001	-0.001	-0.001	-0.001	-0.001	-0.002**	-0.002**	-0.000	-0.000
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
high	0.065**	0.082**	-0.002	-0.003	0.002	0.009	0.084***	0.085***	0.030	0.022
education	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)
household	0.022*	0.015	0.002	-0.003	0.015	0.011	0.007	0.001	0.029**	0.025*
size	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
not in	-0.049	-0.025	0.046	0.055	-0.065	-0.049	-0.031	-0.027	0.030	0.009
labor force	(0.07)	(0.07)	(0.09)	(0.10)	(0.06)	(0.06)	(0.05)	(0.05)	(0.07)	(0.07)
unemployed	0.012	0.008	0.015	0.023	-0.031	-0.011	0.000	0.015	0.023	0.029
	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)
experience past	0.015	-0.015	0.042	0.031	0.008	0.003	0.017	0.014	-0.011	-0.022
unemployment	(0.04)	(0.04)	(0.05)	(0.05)	(0.04)	(0.04)	(0.03)	(0.03)	(0.04)	(0.04)
worry finance		0.028***		0.014***		0.031***		0.023***		0.020***
		(0.01)		(0.00)		(0.01)		(0.01)		(0.01)
expected rise		0.002		-0.000		0.001		0.003***		-0.001
unemployment		(0.00)		(0.00)		(0.00)		(0.00)		(0.00)
income	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
N	1276	1257	1268	1251	1280	1259	1272	1254	1220	1202
R^2	0.04	0.06	0.03	0.04	0.02	0.04	0.02	0.04	0.03	0.04

OLS regression. Clustered standard errors (at country level) are reported in parentheses. Significance levels: *** p<0.01, ** p<0.05, * p<0.1. The dependent variable is a dummy that is equal to one if individual i reports to consume "less often than before" or "not at all"—compared to before the COVID-19 outbreak; and zero otherwise. Equalized income categories in deciles. Employment status categories are: has a paid job (omitted), unemployed, not in labor force (including education or training, permanently sick or disabled, retired, (unpaid) community or military service, housework, looking after children and/or other persons). Financial worry: the survey question is "How concerned are you about the effects that the coronavirus might have for the financial situation your household?" Answer options: 0-10. 0 (= not at all concerned) to 10 (= extremely concerned). Expected rise unemployment: predicted *change* in unemployment rate at one year ahead. Past unemployment experience is a dummy that is equal to one if individual i reports to have experienced an unemployment spell (of more than three months over the last five years); and zero otherwise.

Table A6: Consumption drop in the Retail Sector (by country)

	France		Germany		Italy		Spain		Netherlands	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
female	0.095***	0.081***	0.088***	0.087***	0.052*	0.036	0.068**	0.069**	0.079***	0.074**
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
age	0.000	-0.000	0.002**	0.002**	0.001	0.001	0.001	0.001	0.000	0.000
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
high	-0.043	-0.026	-0.004	-0.008	0.016	0.026	0.048	0.048	0.021	0.023
education	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)
household	0.031**	0.022	-0.007	-0.013	0.034***	0.027**	0.005	-0.006	0.005	-0.002
size	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
not in	0.113	0.131*	0.062	0.056	-0.024	-0.022	0.005	0.001	-0.046	-0.071
labor force	(0.07)	(0.07)	(0.09)	(0.09)	(0.06)	(0.06)	(0.05)	(0.05)	(0.07)	(0.07)
unemployed	0.055	0.053	0.022	0.037	0.029	0.057*	0.011	0.017	0.027	0.030
	(0.04)	(0.04)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)
experience past	0.009	-0.026	-0.028	-0.043	0.016	0.004	0.008	0.003	0.023	0.013
unemployment	(0.04)	(0.04)	(0.05)	(0.05)	(0.04)	(0.04)	(0.03)	(0.03)	(0.04)	(0.04)
worry finance		0.035***		0.014***		0.040***		0.024***		0.018***
		(0.01)		(0.01)		(0.01)		(0.01)		(0.01)
expected rise		0.002*		-0.002		0.002		-0.000		0.001
unemployment		(0.00)		(0.00)		(0.00)		(0.00)		(0.00)
income	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
N	1224	1206	1239	1222	1272	1251	1266	1248	1201	1183
R^2	0.04	0.07	0.02	0.03	0.02	0.07	0.01	0.02	0.02	0.03

OLS regression. Clustered standard errors (at country level) are reported in parentheses. Significance levels: *** p<0.01, ** p<0.05, * p<0.1. The dependent variable is a dummy that is equal to one if individual i reports to consume "less often than before" or "not at all"—compared to before the COVID-19 outbreak; and zero otherwise. Equalized income categories in deciles. Employment status categories are: has a paid job (omitted), unemployed, not in labor force (including education or training, permanently sick or disabled, retired, (unpaid) community or military service, housework, looking after children and/or other persons). Financial worry: the survey question is "How concerned are you about the effects that the coronavirus might have for the financial situation your household?" Answer options: 0-10. 0 (= not at all concerned) to 10 (= extremely concerned). Expected rise unemployment: predicted *change* in unemployment rate at one year ahead. Past unemployment experience is a dummy that is equal to one if individual i reports to have experienced an unemployment spell (of more than three months over the last five years); and zero otherwise.

Table A7: Consumption drop in the Hospitality Sector (by country)

	France		Germany		Italy		Spain		Netherlands	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
female	0.057**	0.049*	0.089***	0.081***	-0.010	-0.029	0.031	0.023	0.019	0.006
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
age	-0.001	-0.001	0.000	0.001	-0.000	-0.000	-0.001	-0.001	-0.002**	-0.002**
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
high	-0.025	-0.010	-0.037	-0.036	0.037	0.047	0.026	0.027	-0.018	-0.008
education	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)
household	0.052***	0.045***	0.033**	0.029**	0.028**	0.020	0.014	0.005	0.034**	0.025*
size	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
not in	0.091	0.111	0.043	0.058	0.006	0.023	0.019	0.022	-0.036	-0.066
labor force	(0.08)	(0.08)	(0.09)	(0.10)	(0.06)	(0.06)	(0.05)	(0.05)	(0.07)	(0.07)
unemployed	0.034	0.031	-0.017	-0.008	0.000	0.031	0.010	0.020	0.007	0.015
	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)
experience past	0.063	0.031	0.009	-0.004	0.003	-0.010	-0.002	-0.007	0.013	0.004
unemployment	(0.04)	(0.04)	(0.05)	(0.05)	(0.04)	(0.04)	(0.03)	(0.03)	(0.04)	(0.04)
worry finance		0.027***		0.016***		0.043***		0.022***		0.021***
		(0.00)		(0.00)		(0.01)		(0.01)		(0.01)
expected rise		0.003**		0.000		0.002**		0.003**		0.004***
unemployment		(0.00)		(0.00)		(0.00)		(0.00)		(0.00)
income	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
N	1130	1113	1193	1177	1240	1220	1229	1212	1161	1143
R^2	0.05	0.08	0.02	0.03	0.03	0.08	0.01	0.02	0.03	0.05

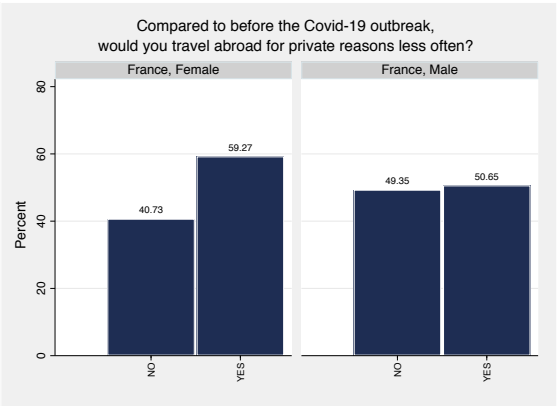
OLS regression. Clustered standard errors (at country level) are reported in parentheses. Significance levels: *** p<0.01, ** p<0.05, * p<0.1. The dependent variable is a dummy that is equal to one if individual i reports to consume "less often than before" or "not at all"—compared to before the COVID-19 outbreak; and zero otherwise. Equalized income categories in deciles. Employment status categories are: has a paid job (omitted), unemployed, not in labor force (including education or training, permanently sick or disabled, retired, (unpaid) community or military service, housework, looking after children and/or other persons). Financial worry: the survey question is "How concerned are you about the effects that the coronavirus might have for the financial situation your household?" Answer options: 0-10. 0 (= not at all concerned) to 10 (= extremely concerned). Expected rise unemployment: predicted *change* in unemployment rate at one year ahead. Past unemployment experience is a dummy that is equal to one if individual i reports to have experienced an unemployment spell (of more than three months over the last five years); and zero otherwise.

Table A8: Consumption drop in the Services Sector (by country)

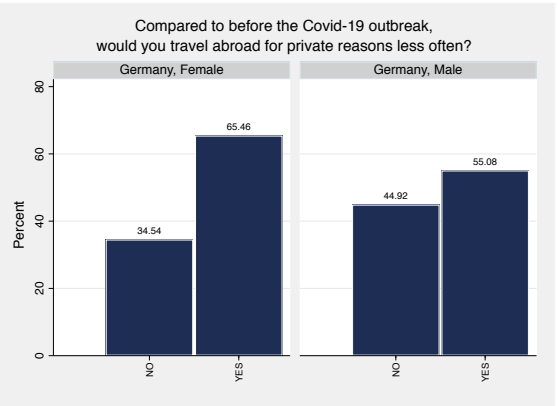
	France		Germany		Italy		Spain		Netherlands	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
female	0.103***	0.085**	0.069**	0.057*	0.030	0.020	0.050*	0.043	0.063**	0.061*
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
age	0.001	0.000	0.001	0.001	-0.000	0.000	-0.002**	-0.002**	0.002*	0.002**
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
high	-0.053	-0.034	-0.006	-0.001	-0.009	-0.004	0.019	0.021	0.050	0.045
education	(0.04)	(0.04)	(0.03)	(0.03)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)
household	0.014	0.006	0.010	0.005	0.029**	0.023*	0.005	-0.001	0.005	0.001
size	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
not in labor	0.014	0.027	0.104	0.110	0.027	0.029	-0.012	-0.021	0.006	0.007
force	(0.08)	(0.08)	(0.10)	(0.10)	(0.05)	(0.05)	(0.05)	(0.05)	(0.07)	(0.07)
unemployed	0.013	0.019	0.004	0.021	-0.013	-0.002	0.054	0.059*	-0.005	-0.003
	(0.04)	(0.04)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)
experience past	0.049	-0.002	0.005	-0.002	0.018	0.017	-0.001	0.002	-0.104**	-0.113***
unemployment	(0.05)	(0.05)	(0.05)	(0.05)	(0.04)	(0.04)	(0.03)	(0.03)	(0.04)	(0.04)
worry finance		0.024***		0.013**		0.026***		0.013**		0.012*
		(0.01)		(0.01)		(0.01)		(0.01)		(0.01)
expected rise		0.006***		0.001		0.001		0.002		-0.000
unemployment		(0.00)		(0.00)		(0.00)		(0.00)		(0.00)
income	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
N	943	931	1136	1120	1168	1149	1219	1201	1060	1044
R^2	0.02	0.05	0.01	0.02	0.02	0.04	0.02	0.03	0.02	0.03

OLS regression. Clustered standard errors (at country level) are reported in parentheses. Significance levels: *** p<0.01, ** p<0.05, * p<0.1. The dependent variable is a dummy that is equal to one if individual i reports to consume "less often than before" or "not at all"—compared to before the COVID-19 outbreak; and zero otherwise. Equalized income categories in deciles. Employment status categories are: has a paid job (omitted), unemployed, not in labor force (including education or training, permanently sick or disabled, retired, (unpaid) community or military service, housework, looking after children and/or other persons). Financial worry: the survey question is "How concerned are you about the effects that the coronavirus might have for the financial situation your household?" Answer options: 0-10. 0 (= not at all concerned) to 10 (= extremely concerned). Expected rise unemployment: predicted *change* in unemployment rate at one year ahead. Past unemployment experience is a dummy that is equal to one if individual i reports to have experienced an unemployment spell (of more than three months over the last five years); and zero otherwise.

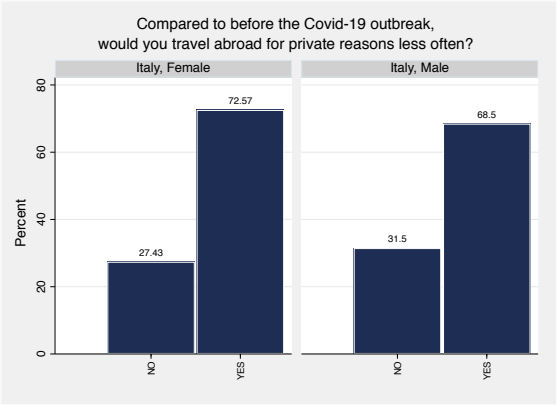
Table A9: Consumption drop in the Public Transport Sector (by country)



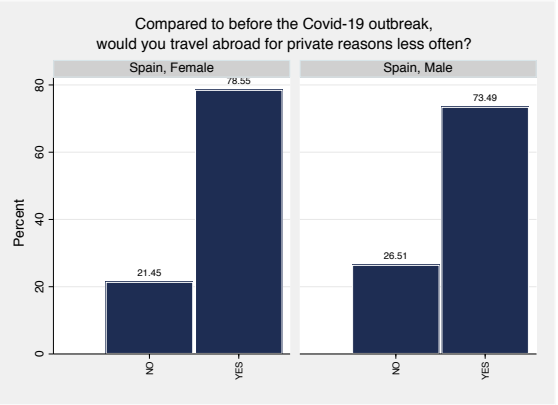
(a) France



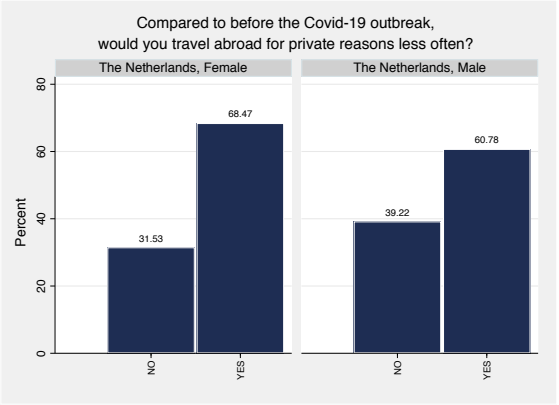
(b) Germany



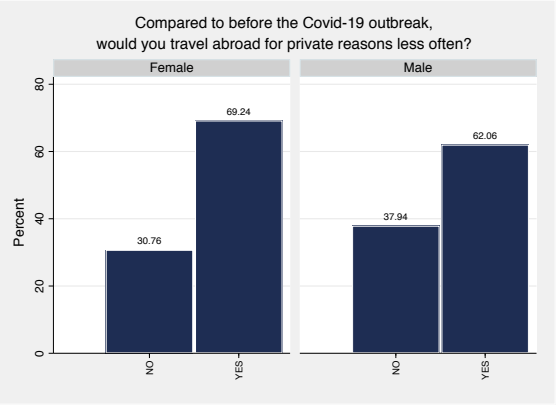
(c) Italy



(d) Spain

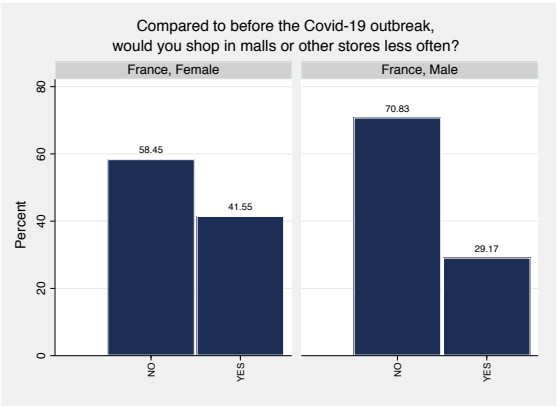


(e) The Netherlands

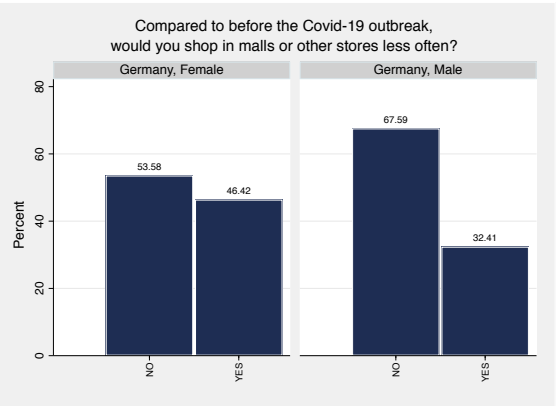


(f) Full Sample

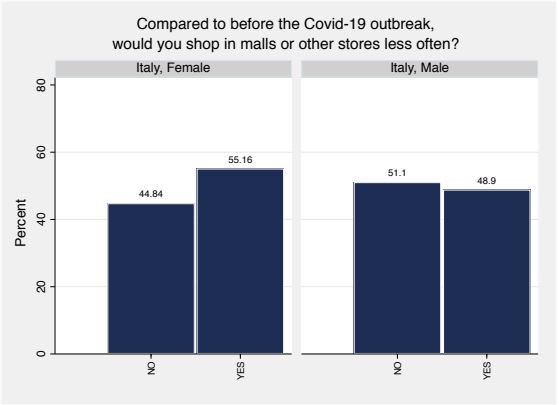
Figure A1: Consumption change by gender (tourism sector)



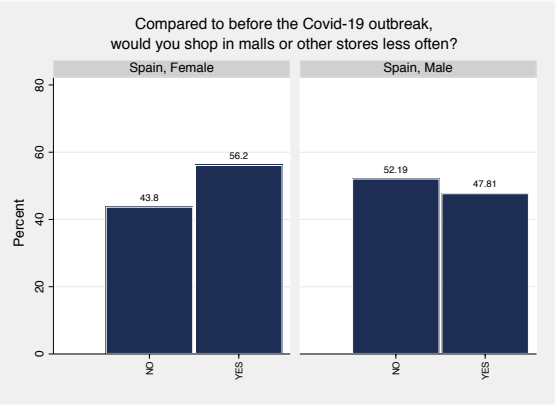
(a) France



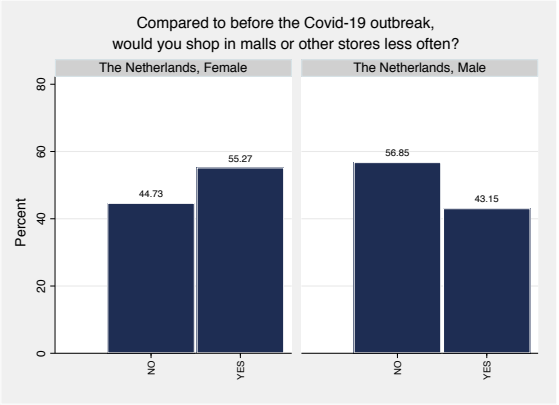
(b) Germany



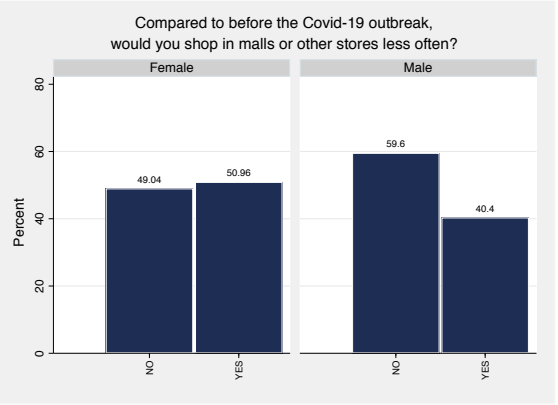
(c) Italy



(d) Spain

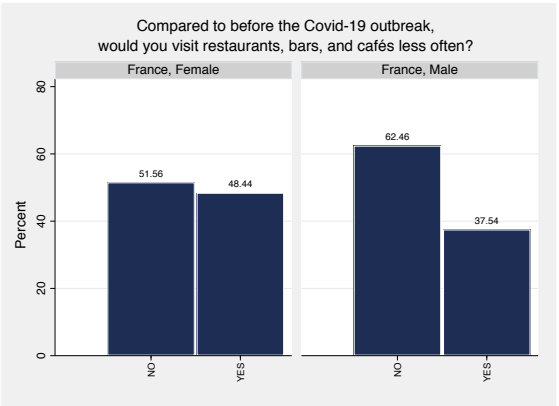


(e) The Netherlands

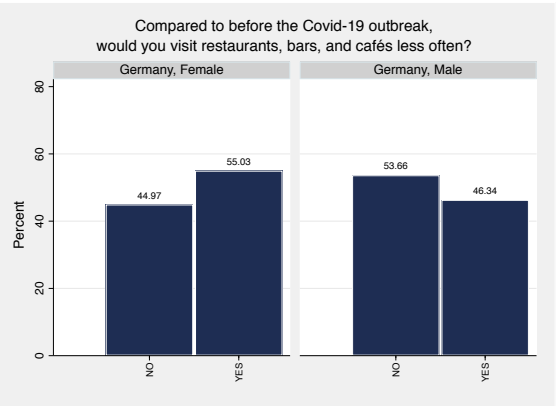


(f) Full Sample

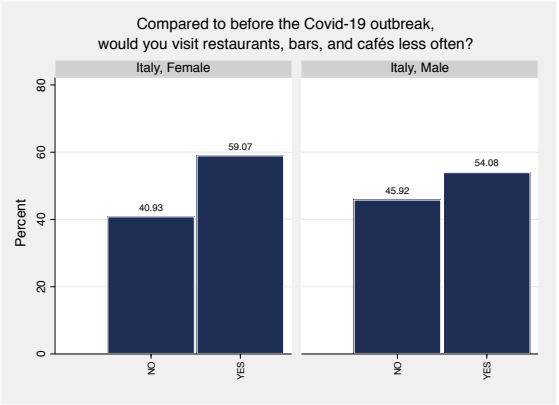
Figure A2: Consumption change by gender (retail sector)



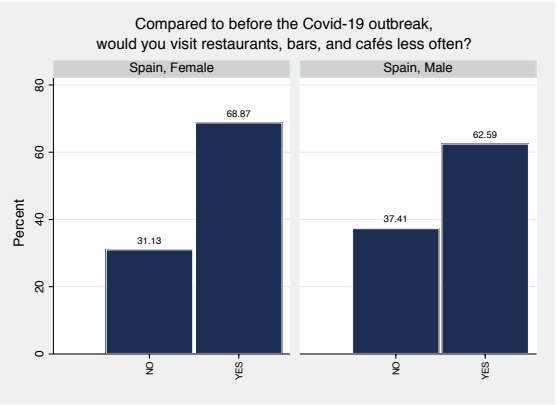
(a) France



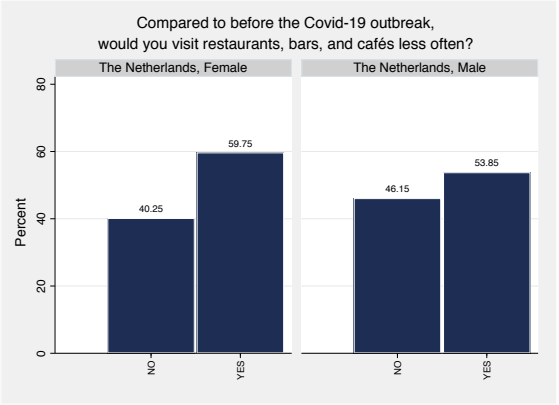
(b) Germany



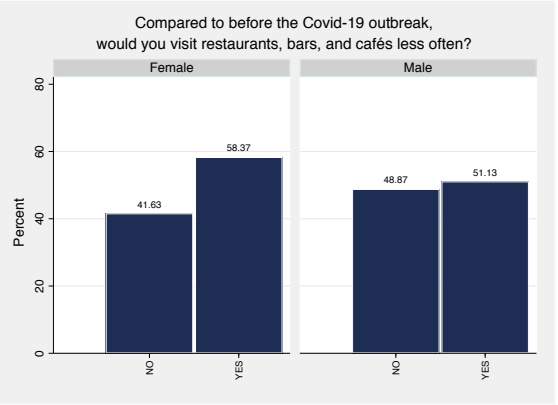
(c) Italy



(d) Spain

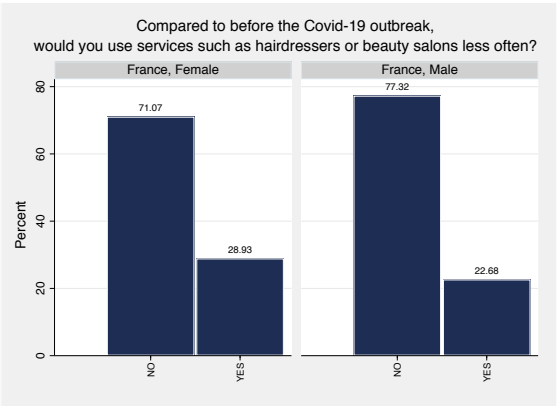


(e) The Netherlands

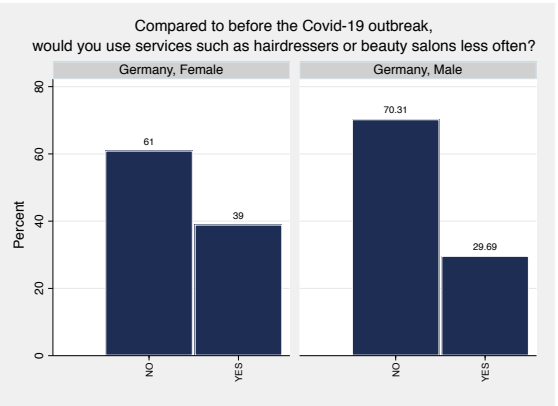


(f) Full Sample

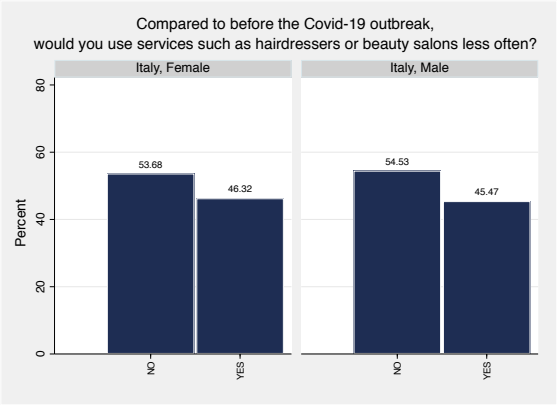
Figure A3: Consumption change by gender (hospitality sector)



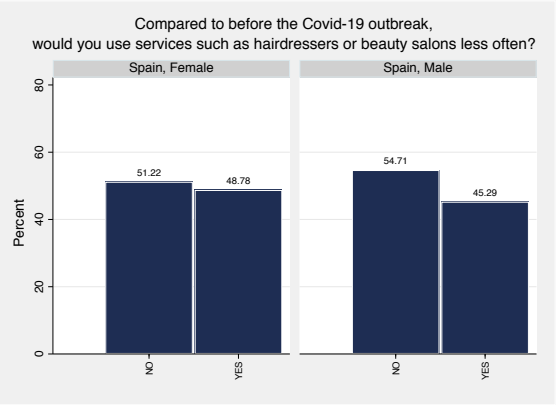
(a) France



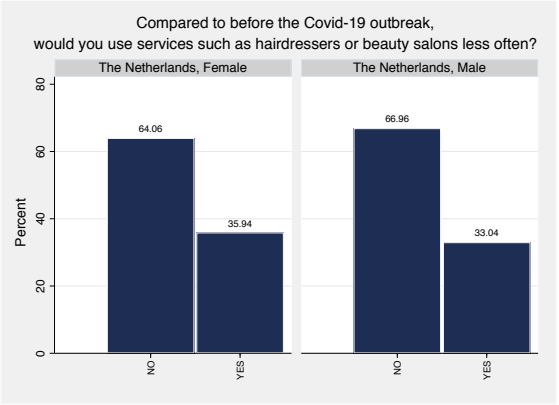
(b) Germany



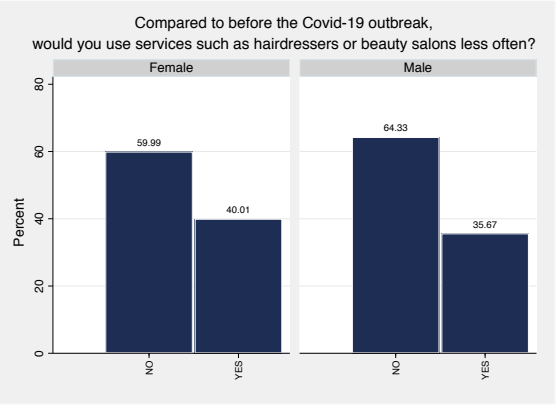
(c) Italy



(d) Spain

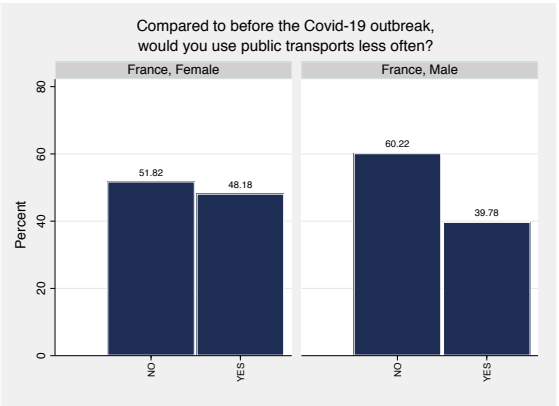


(e) The Netherlands

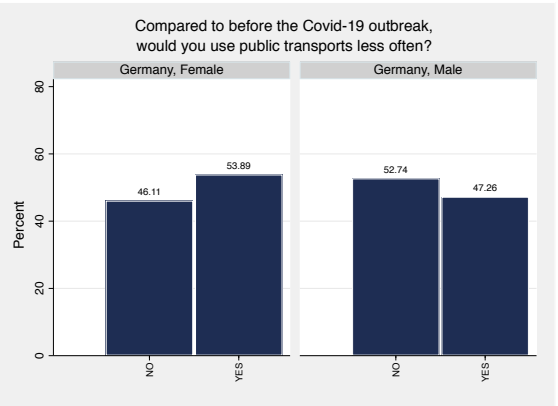


(f) Full Sample

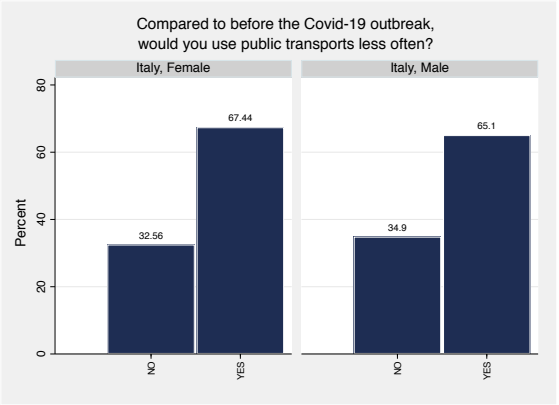
Figure A4: Consumption change by gender (services sector)



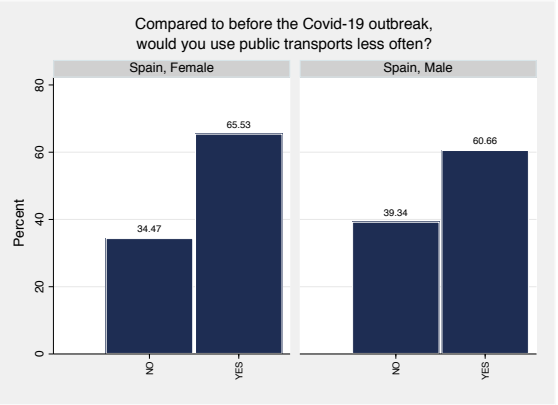
(a) France



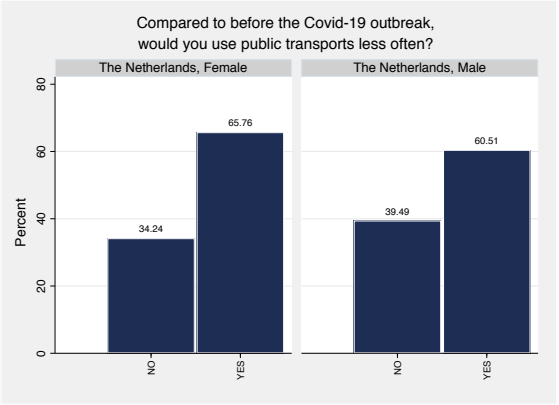
(b) Germany



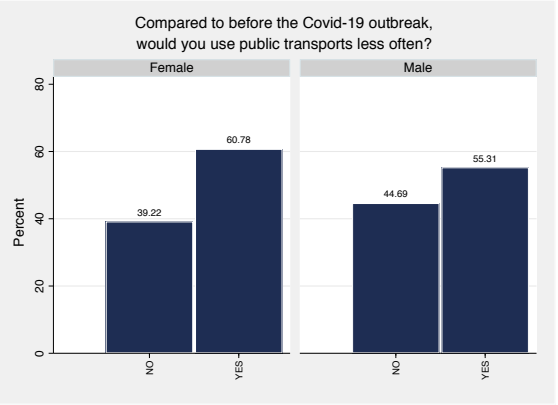
(c) Italy



(d) Spain

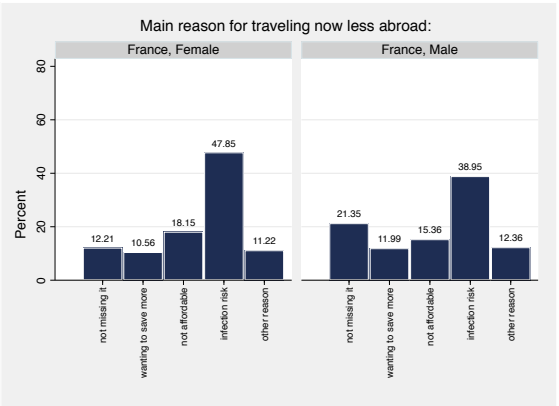


(e) The Netherlands

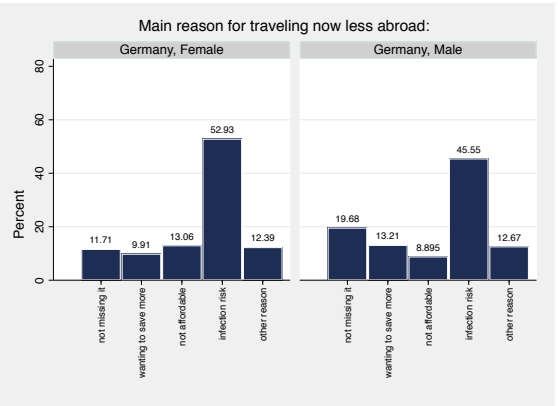


(f) Full Sample

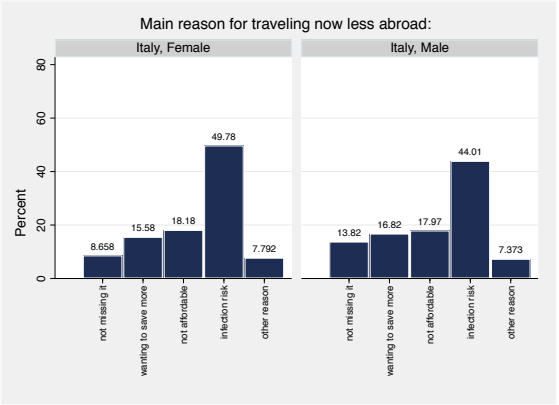
Figure A5: Consumption change by gender (public transport sector)



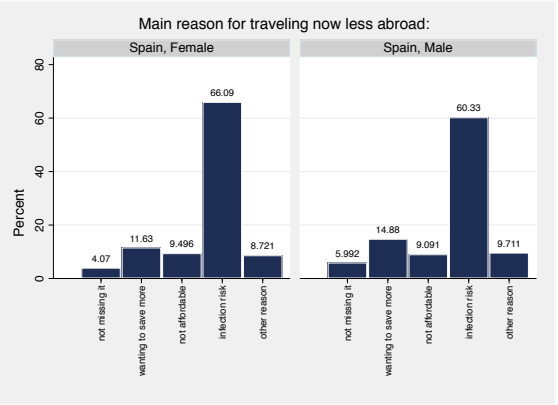
(a) France



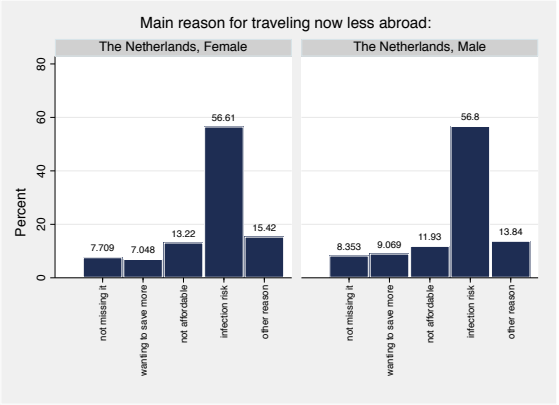
(b) Germany



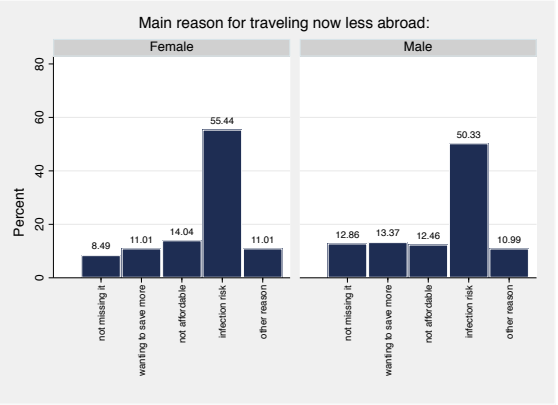
(c) Italy



(d) Spain

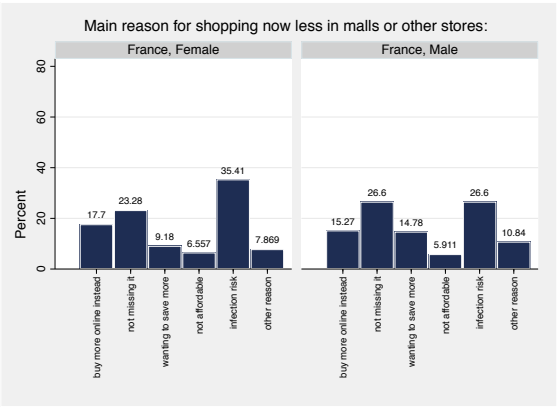


(e) The Netherlands

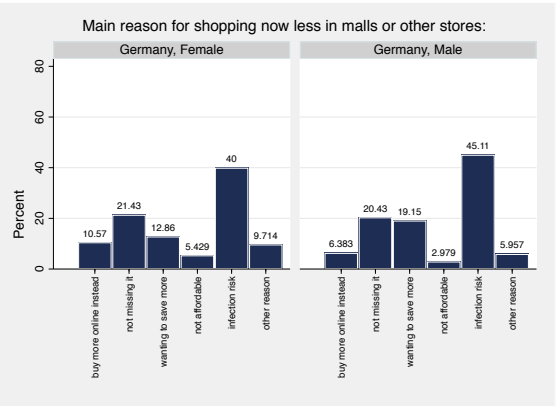


(f) Full Sample

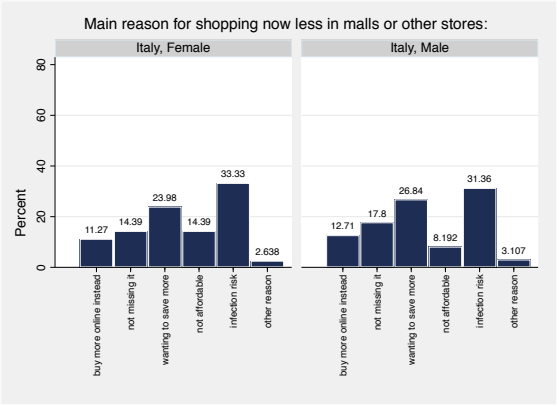
Figure A6: Primary reason for consumption drop by gender (tourism sector)



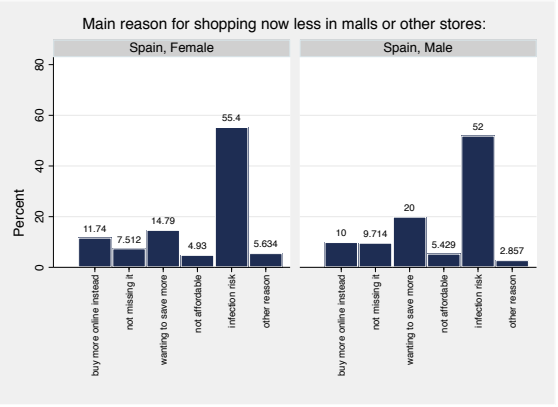
(a) France



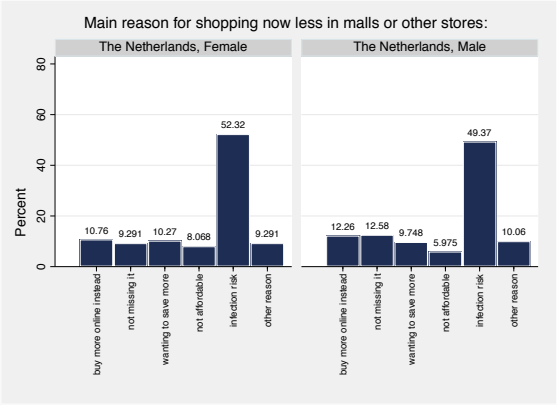
(b) Germany



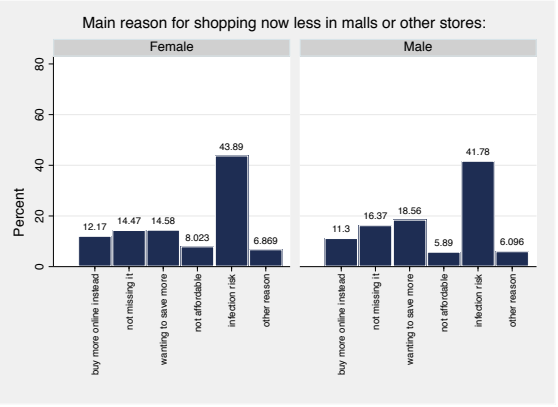
(c) Italy



(d) Spain

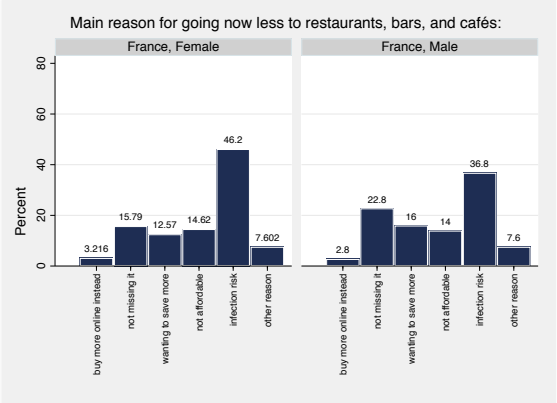


(e) The Netherlands

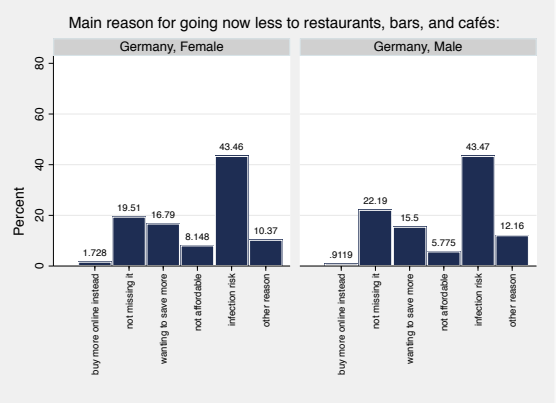


(f) Full Sample

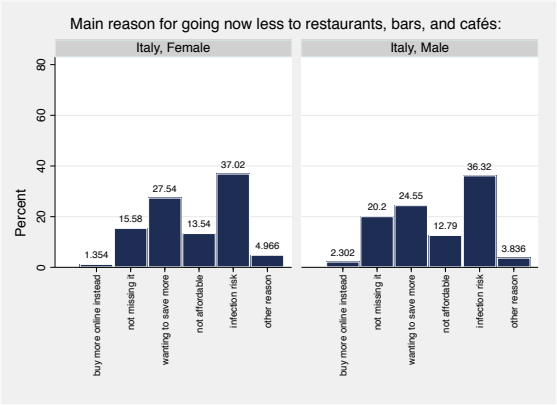
Figure A7: Primary reason for consumption drop by gender (retail sector)



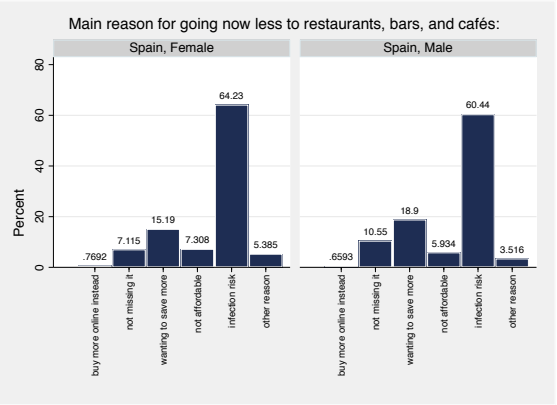
(a) France



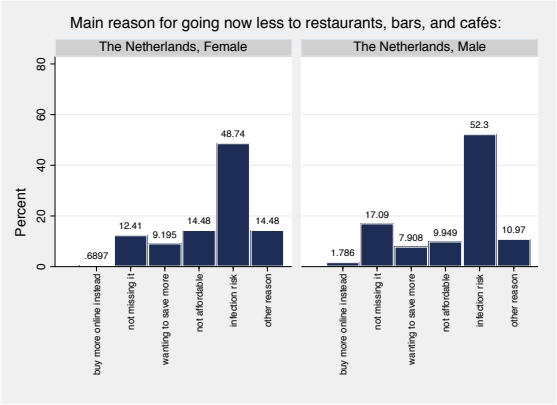
(b) Germany



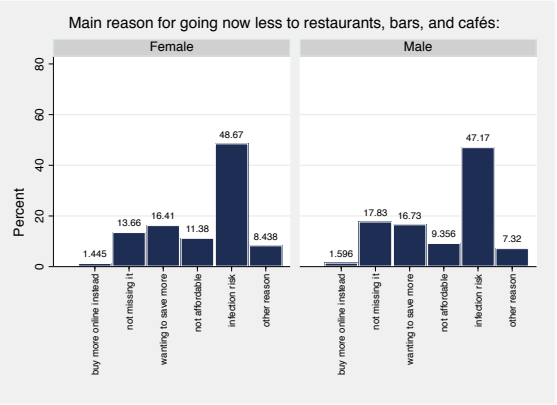
(c) Italy



(d) Spain

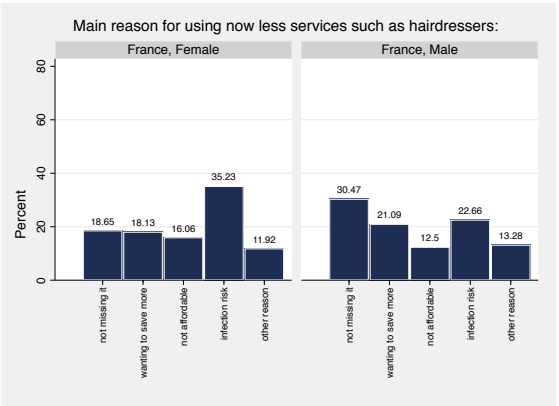


(e) The Netherlands

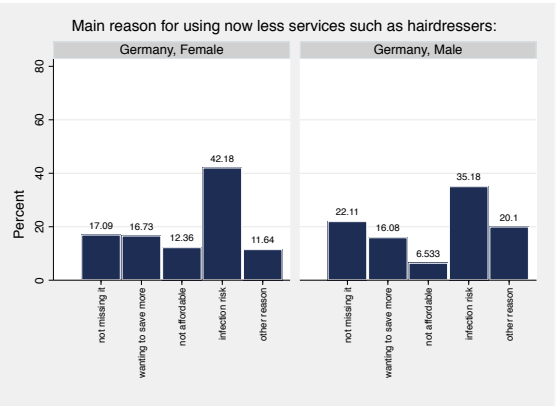


(f) Full Sample

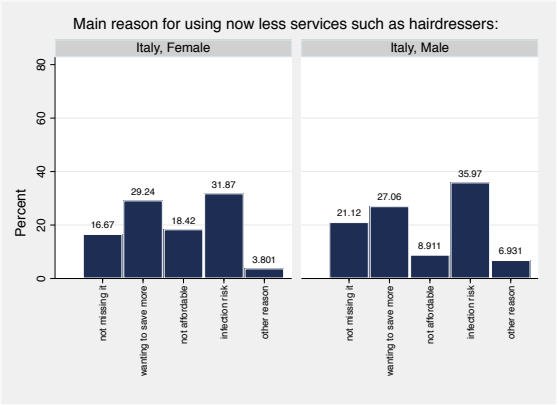
Figure A8: Primary reason for consumption drop by gender (hospitality sector)



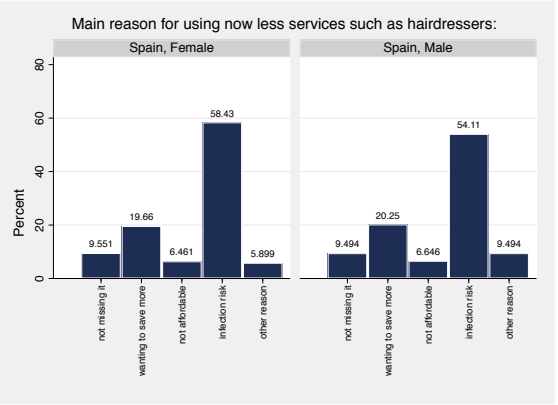
(a) France



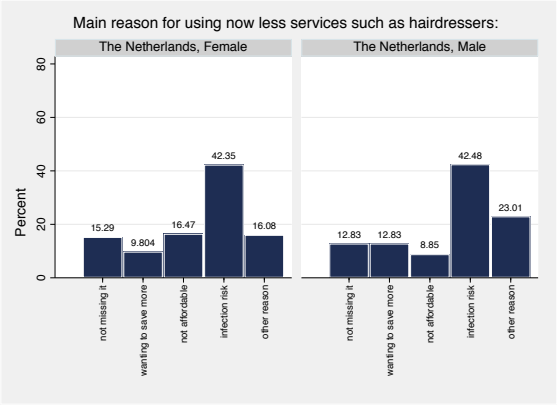
(b) Germany



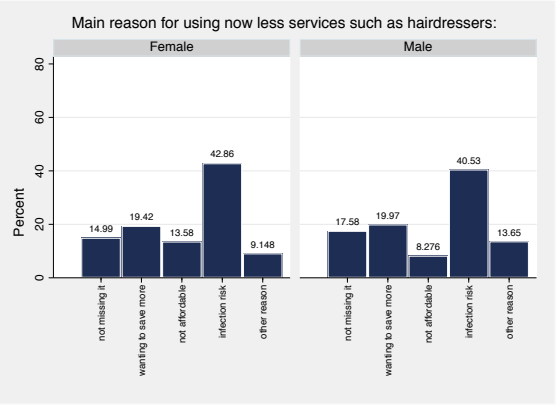
(c) Italy



(d) Spain

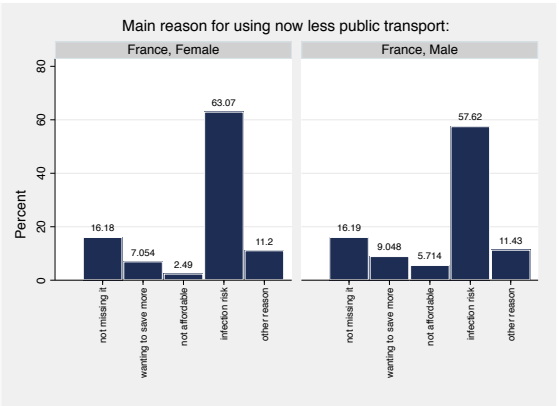


(e) The Netherlands

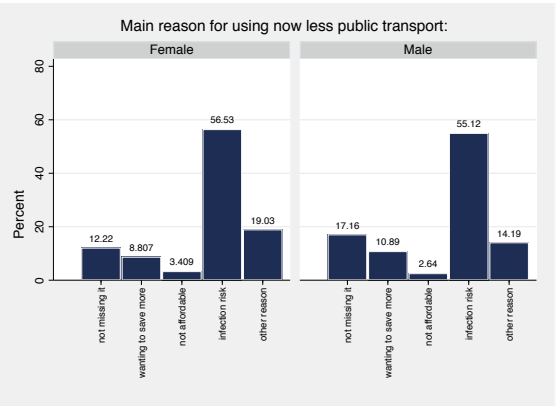


(f) Full Sample

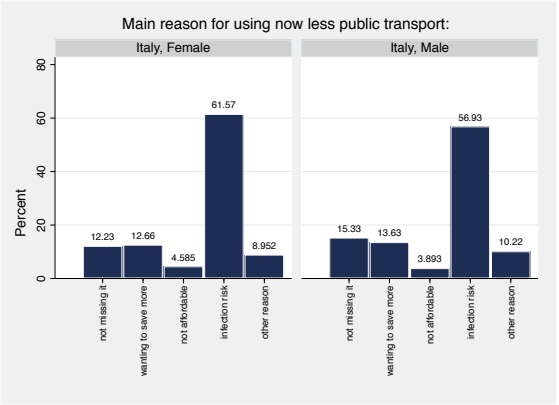
Figure A9: Primary reason for consumption drop by gender (services sector)



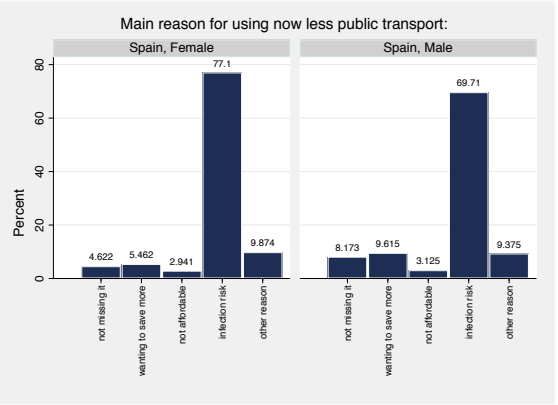
(a) France



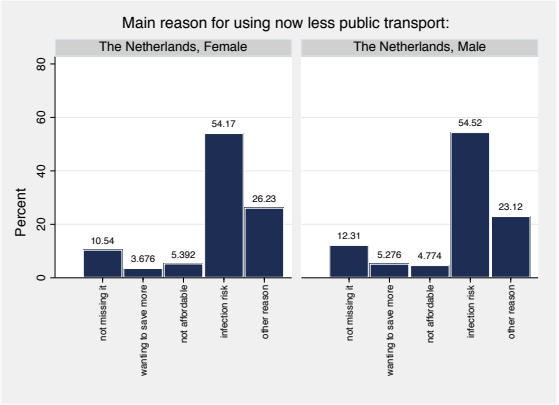
(b) Germany



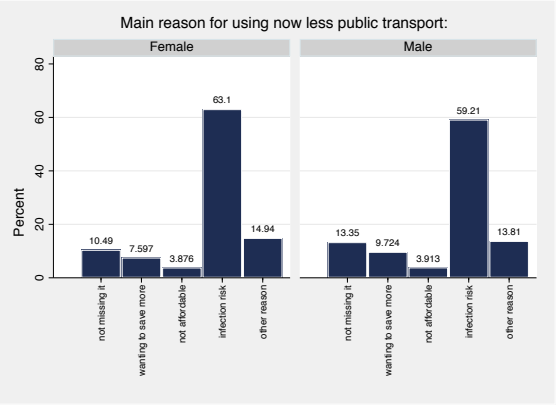
(c) Italy



(d) Spain

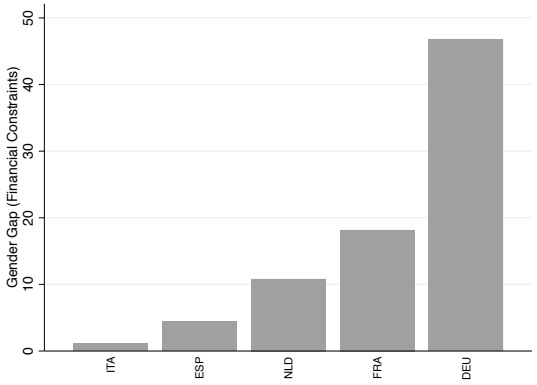


(e) The Netherlands

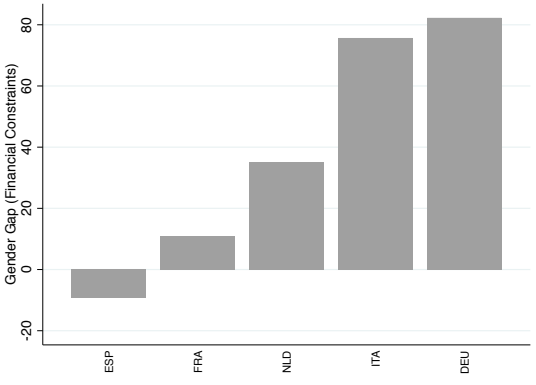


(f) Full Sample

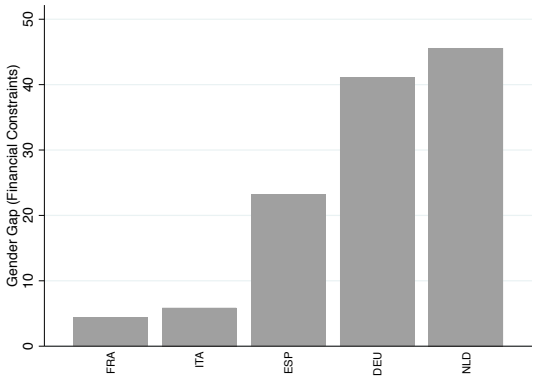
Figure A10: Primary reason for consumption drop by gender (public transport sector)



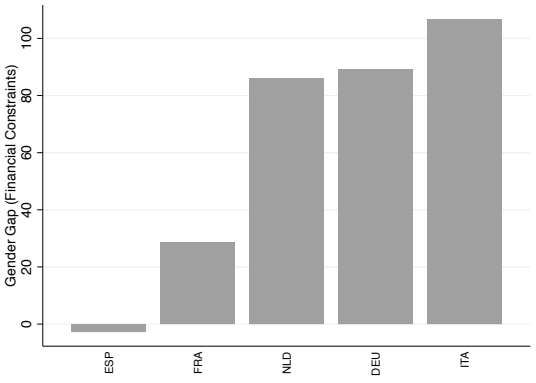
(a) Tourism sector



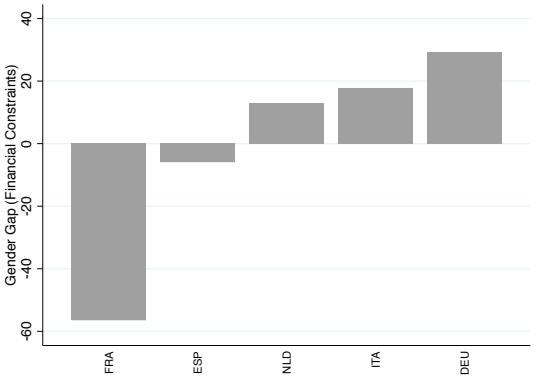
(b) Retail Sector



(c) Hospitality sector



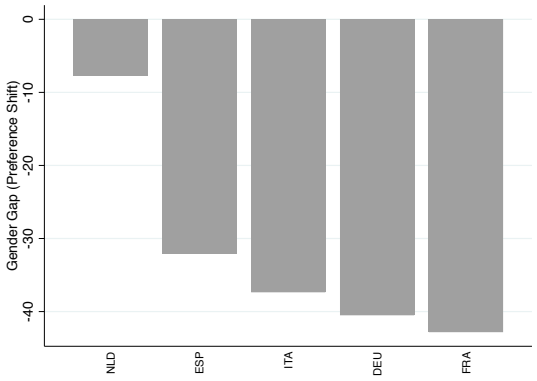
(d) Services sector



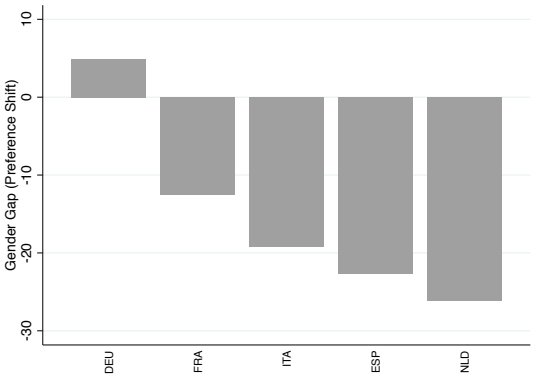
(e) Public Transport sector

Figure A11: Gender Gap in Affordability (by sector)

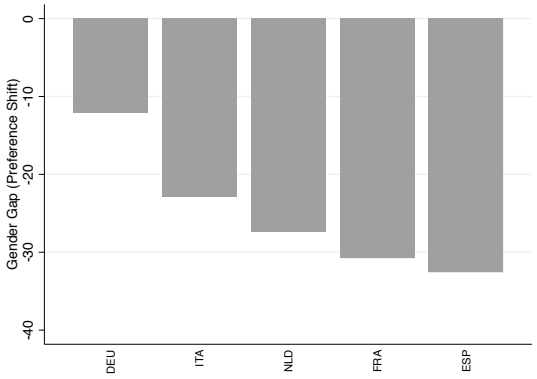
Notes: The gender gap is measured by the gender difference in affordability. Formally, $(F/M - 1) * 100$, where F denotes fraction of women reporting financial constraints as the primary reason for consuming now less often compared to before the COVID-19 outbreak, and M denotes the corresponding male fraction.



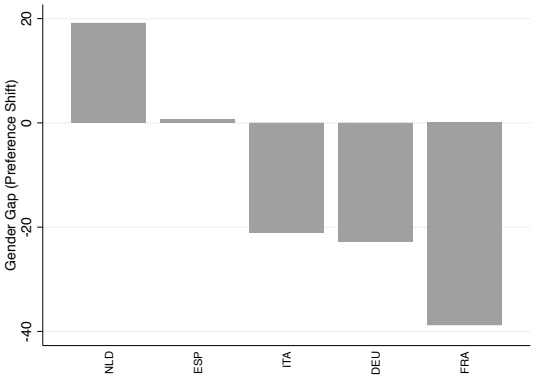
(a) Tourism sector



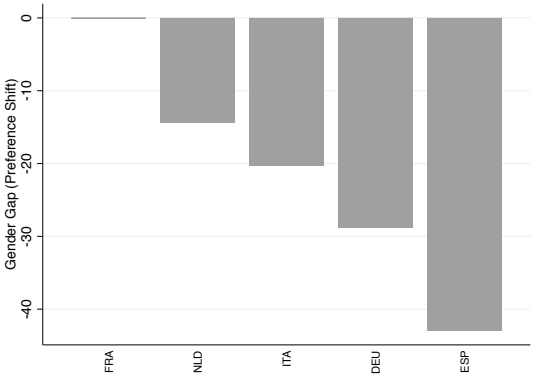
(b) Retail Sector



(c) Hospitality sector



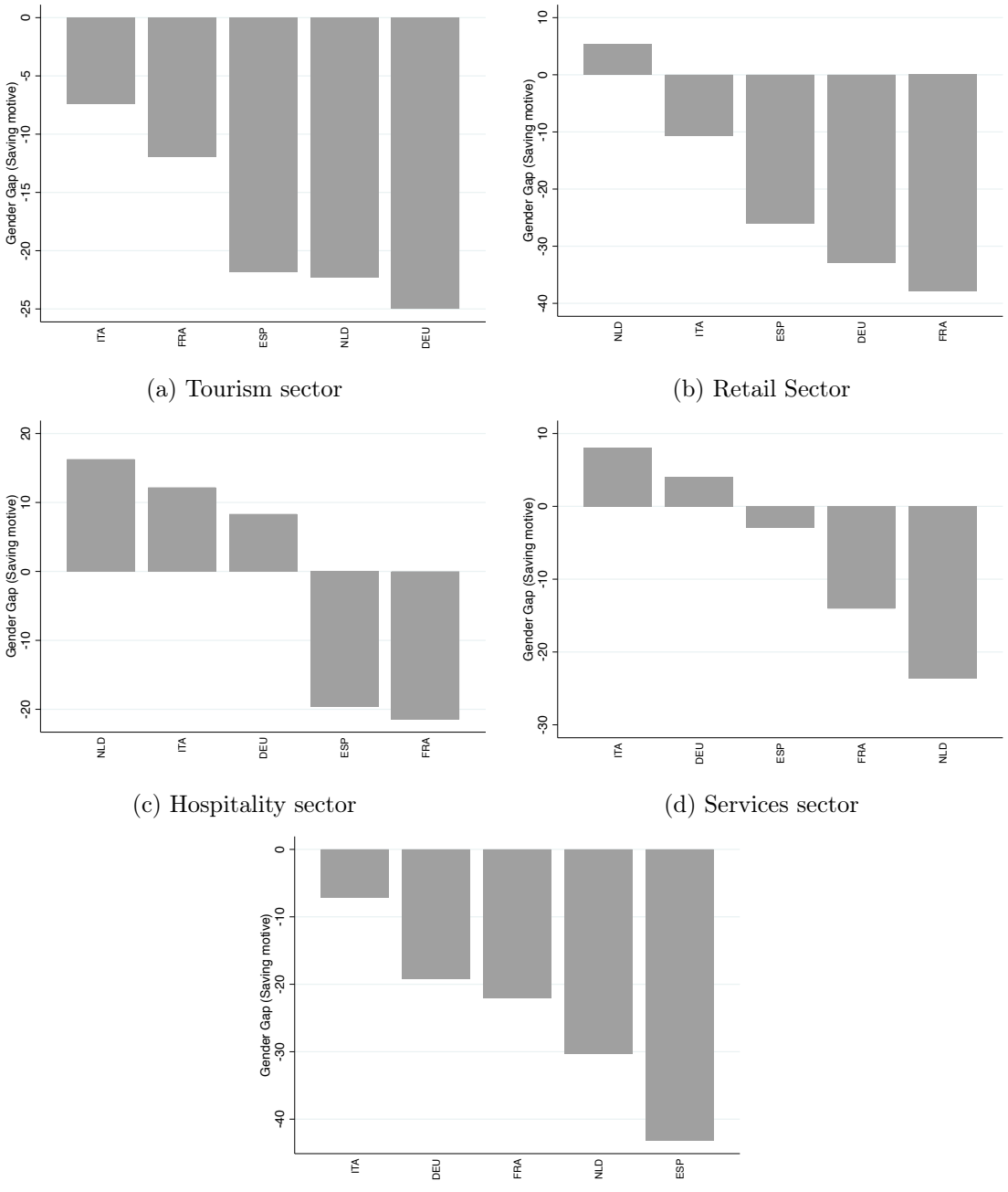
(d) Services sector



(e) Public Transport sector

Figure A12: Gender Gap in Consumer Preference Shift (by sector)

Notes: The gender gap is measured by the gender difference in perference shifts. Formally, $(F/M-1)*100$, where F denotes fraction of women reporting the realization of not missing it anymore as the primary reason for consuming now less often compared to before the COVID-19 outbreak, and M denotes the corresponding male fraction.



(a) Tourism sector

(b) Retail Sector

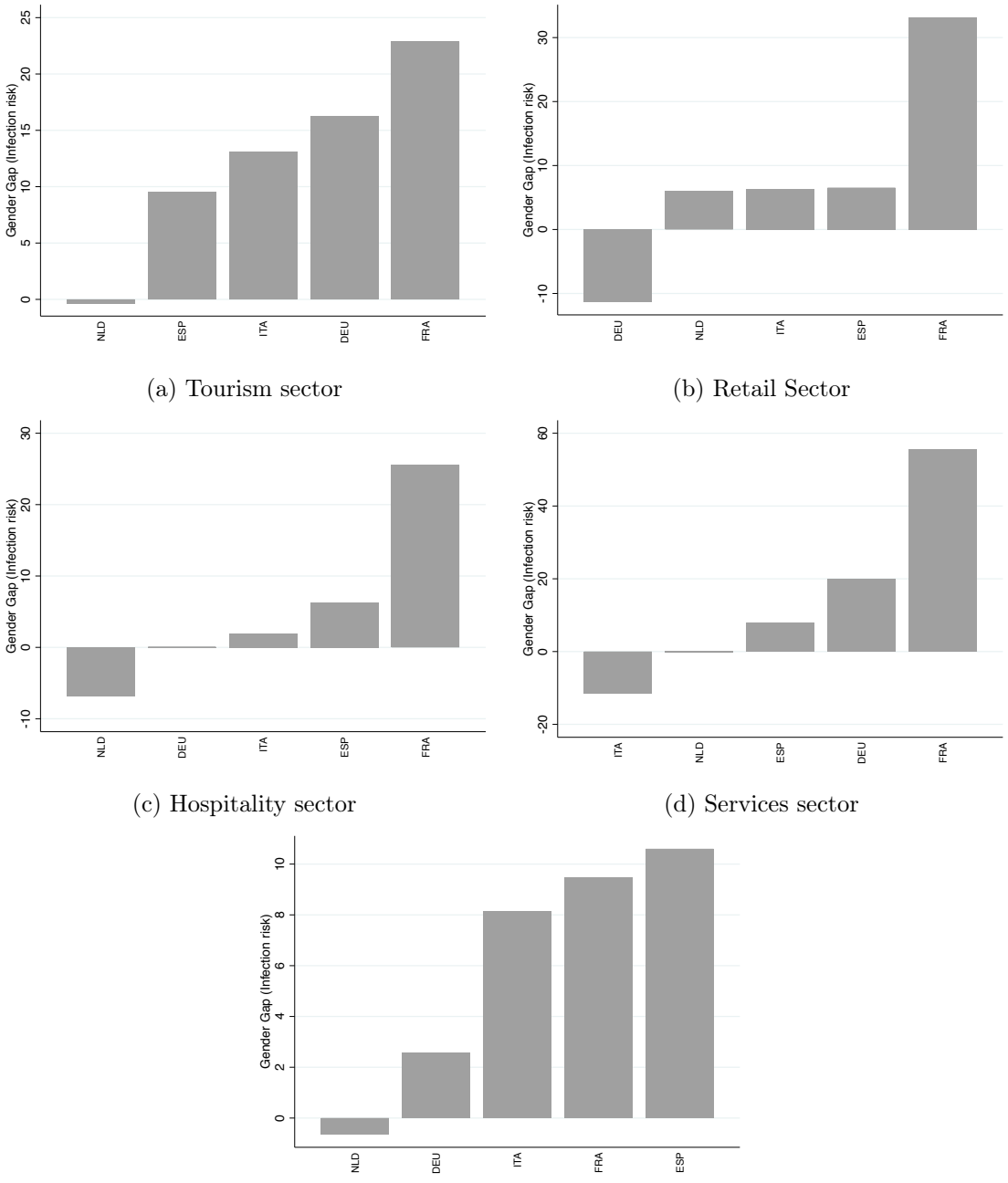
(c) Hospitality sector

(d) Services sector

(e) Public Transport sector

Figure A13: Gender Gap in Precautionary Savings (by sector)

Notes: The gender gap is measured by the gender difference in precautionary savings. Formally, $(F/M - 1) * 100$, where F denotes fraction of women reporting the desire to save more as the primary reason for consuming now less often compared to before the COVID-19 outbreak, and M denotes the corresponding male fraction.



(a) Tourism sector

(b) Retail Sector

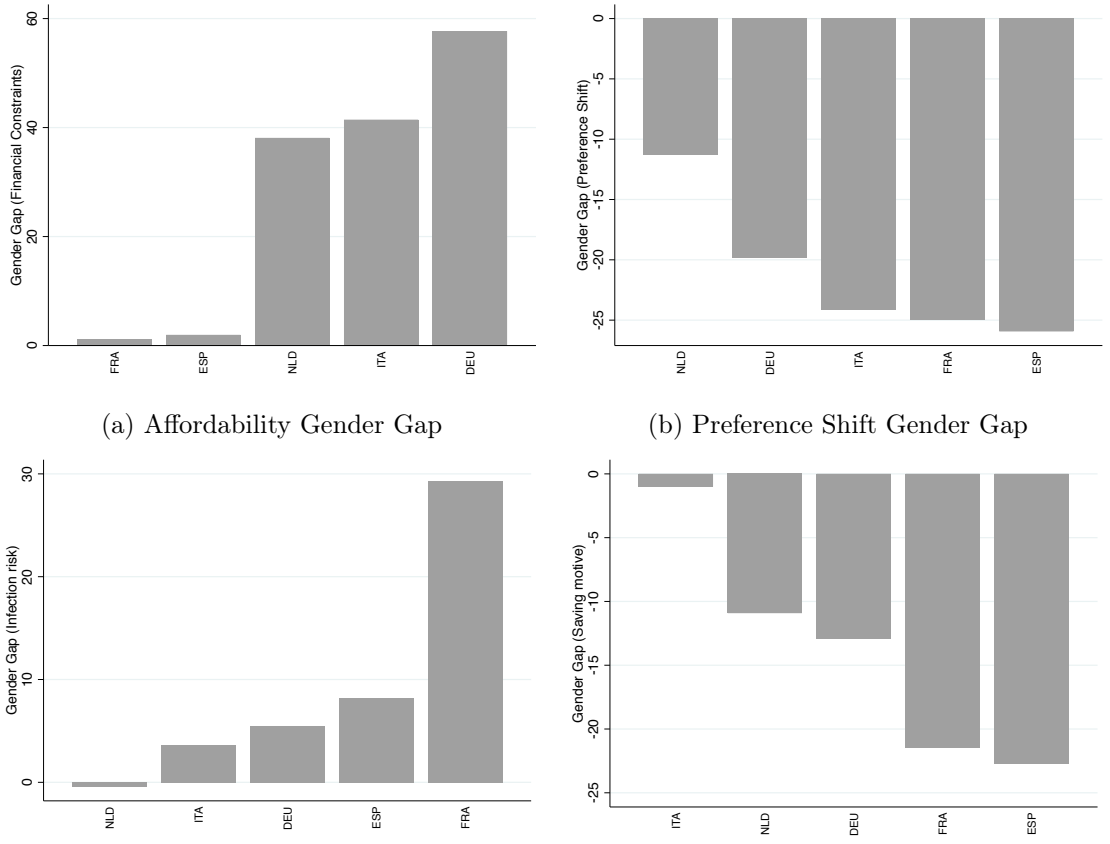
(c) Hospitality sector

(d) Services sector

(e) Public Transport sector

Figure A14: Gender Gap in Infection Risk (by sector)

Notes: The gender gap is measured by the gender difference in the perception of infection risks. Formally, $(F/M-1)*100$, where F denotes fraction of women reporting the infection risk as the primary reason for consuming now less often compared to before the COVID-19 outbreak, and M denotes the corresponding male fraction.



(a) Affordability Gender Gap

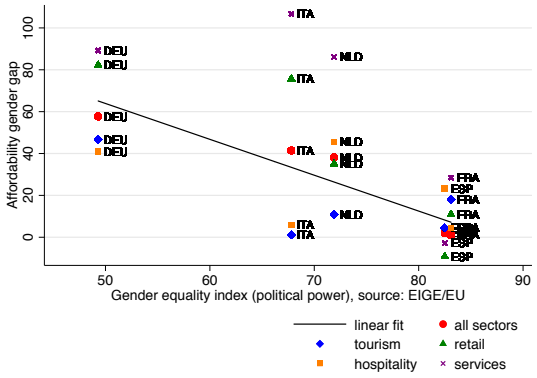
(b) Preference Shift Gender Gap

(c) Infection Risk Gender Gap

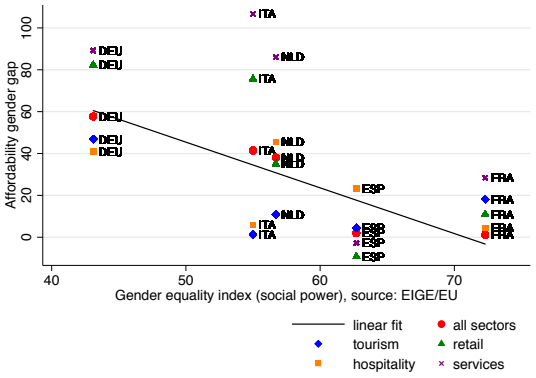
(d) Saving Motive Gender Gap

Figure A15: Primary Reason Gender Gaps (by country) I

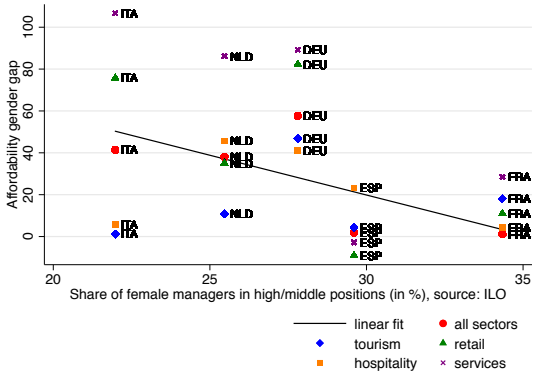
Notes: The gender gap is measured by the relative gender difference. Formally, $(F/M - 1) * 100$, where F denotes the fraction of women reporting a particular reason to consume now less often or not at all and M denotes the corresponding male fraction.



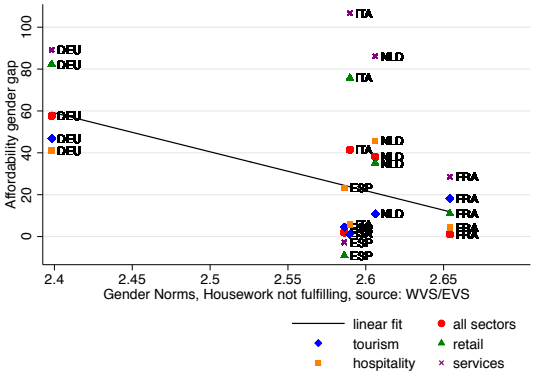
(a) Political Power Index



(b) Social Power Index



(c) Share of female managers



(d) Housework not fullfilling

Figure A16: Gender Equality and Affordability Gender Gap (by sector)