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Revisiting Malta's Gender Pension Gap Statistics

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Abstract

Recent media coverage on gender pension equality in Malta has been quite negative as Eurostat data show the country as having the highest average pension gender gap in the EU. The situation appears to be getting worse despite several pension policies that have expressly targeted women. This is reminiscent of Goodhart's law, where achieving a target can ultimately move one further from society's overall welfare. Gender pension equality measures ignore those without any pension, and thus when certain groups start getting a small pension or an annual post pension-age grant, the situation appears to worsen. Having thousands of women receiving an average benefit of around €800 per annum ended up "reducing" the average pension by the same amount in a perverse statistical quirk, that policymakers would do well to ignore. A fifth of Malta's supposed gender pension inequality is due to the introduction of the deficiency contributory benefit, a measure that undoubtedly improved women's old age entitlements.

JEL Classification: H55, D78, J16

Keywords: Pensions, Policy Formulation, Gender Equality

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Executive Summary

This paper examines the evolution and interpretation of gender differences in pension income among older persons in Malta, with particular emphasis on the widely cited average gender pension gap indicator published by Eurostat. While Malta has in recent years achieved notable progress in female labour market participation, political representation, and career advancement, pensions remain an apparent outlier. The paper argues, however, that this perception is largely driven by the design and limitations of the indicator itself rather than by a deterioration in women's material conditions.

The headline indicator – the gender average pension gap – has widened markedly, rising from 31.5% in 2015 to over 40% by 2024. This development appears paradoxical given a series of pension reforms introduced by the Maltese government that disproportionately benefited women. These reforms include the gradual extension of survivors' pension rights, the award of contribution credits for care-related career interruptions, revisions addressing historical discrimination, significant increases in the minimum pension, and uniform pension increases in nominal terms, which favour lower pension recipients.

The paper demonstrates that the widening gap is largely a statistical artefact. Central to this argument is the distinction between average and median measures of the gender pension gap. While Malta records the highest average gap in the EU, its median gender pension gap is considerably lower and ranks fifth. This divergence indicates a highly uneven pension income distribution, where averages are heavily influenced by extreme values. Moreover, Eurostat data indicate a structural break in series around 2016, coinciding with policy changes that expanded pension coverage among women.

A broader assessment using multiple inequality indicators provides a more nuanced picture. Although most indicators continue to show outcomes favouring older men, elderly women in Malta experienced substantial absolute income gains over the past decade. Median income among older women increased sharply, material and social deprivation rates declined, and subjective poverty measures improved. Nevertheless, relative indicators – such as at-risk-of-poverty rates – often worsened, largely because rising employment and incomes elsewhere in the economy pushed up national medians. Consequently, women's relative position deteriorated despite real improvements in living standards.

A key empirical contribution of the paper is its analysis of the deficiency contributory bonus (DCB), a contributory post pension-age annual grant for non-pensioners. Introduced in 2015, this benefit targeted older individuals who had made less than ten years of social security contributions and thus were not eligible for a pension. Classified statistically as a pension, this benefit led to a sharp increase in the number of female pensioners receiving very small pension amounts, even if in this case this is an annual grant not a four-weekly pension. While this reform clearly improved the welfare of thousands of elderly (mostly married) women, it simultaneously lowered the average pension received by women pensioners, thereby mechanically increasing the gender average pension gap.

Counterfactual analysis shows that excluding recipients of this benefit would substantially reduce the measured increase in the gender pension gap and significantly improve Malta's relative standing within the EU. This highlights a central paradox: policies that expand pension coverage and raise incomes at the bottom of the distribution can worsen headline inequality indicators if those indicators are poorly designed – yet another unfortunate example of Goodhart's law.

1. Introduction

"Malta has the highest gender pension gap among people aged over 65 in the European Union".[2] "Women in Malta aged 65 and over face substantial disparities in retirement income".[3] "Malta has widest pension gap between men and women in the EU".[4] These are some newspaper headlines that have appeared in the local press recently, in what has become an annual tradition close to International Woman's Day. Around this time, in fact, Eurostat typically publishes a series of statistical releases to compare developments in gender equality across the EU. These have tended to showcase Malta's very strong achievements in raising female labour participation, women's political representation and career advancement,[5] with one exception – pensions.

As a matter of fact, the indicator quoted in newspaper headlines, if anything, has worsened dramatically over time. The pension gap rose from 31.5% in 2015 to 40.3% in 2024. It also exceeds the EU average of 24.5%. Yet in recent years, Government has enacted several reforms targeting women pensioners such as "the gradual granting of the equivalent of the full retirement pension of the deceased spouse to those who receive a widow's pension;[6] contribution credits to parents (almost all women) who stopped working because of parental reasons; the revision of certain pensioners where there was still gender discrimination".[7] Moreover the minimum pension has been boosted significantly, while eligibility for it was widened by taking into account pension contributions made before 18.[8] Pension increases have also been uniform in euro terms, implying a larger percentage rise for those on low pensions, mostly women.

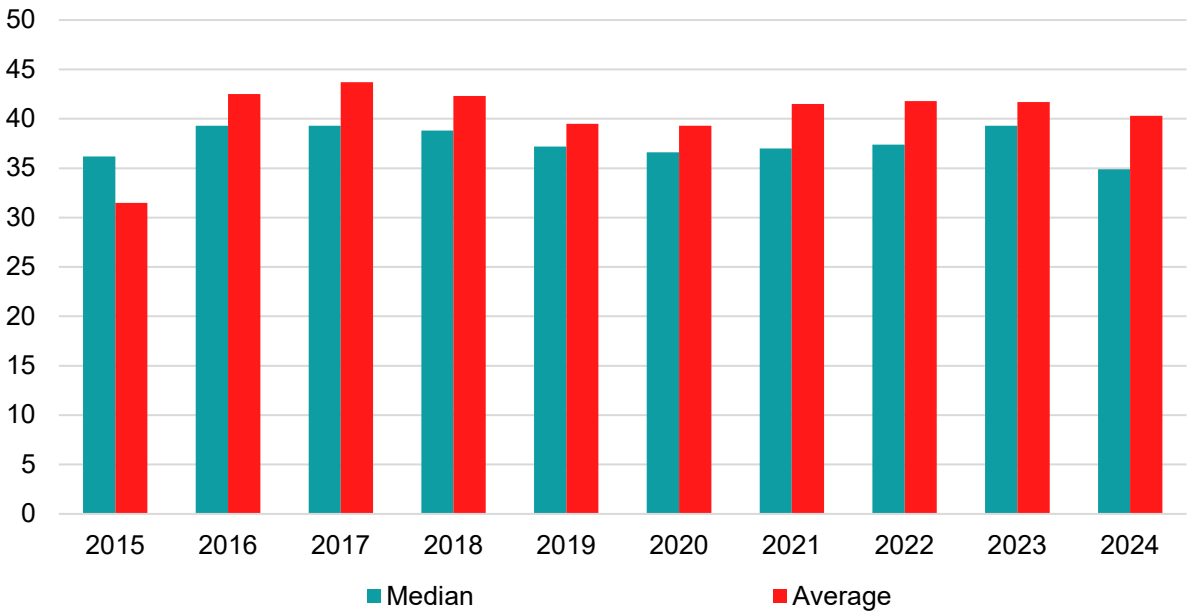
However, despite all these policy measures that favoured women, the gender pension gap widened. This paper will show that this was mostly a statistical quirk, as policies that increased the number of women pensioners ended up making the pension distribution more unequal, as a lot of small pensions or grants started to be awarded. Due to the definition of the gender pension gap indicator, women who receive a small pension can have a disproportionately negative impact on this measure compared to women who receive no pension at all. This is because non-pensioners are excluded from the calculation, meaning that only those with some level of pension income are reflected in the gap. This is clearly counterintuitive and thus the gender pension gap is unfortunately, like many policy targets, an example of a misguided metric or of Goodhart's law.[9] This becomes more evident when one looks at different measures for gender differences in the income of elderly persons in Malta, and shows how important it is to adopt broader assessments of social situations rather than relying on a single metric.

[2] https://maltabusinessweekly.com/malta-has-highest-gender-pension-gap-in-european-union/30273/
[3] https://www.maltatoday.com.mt/news/national/140353/malta_tops_eu_in_gender_pension_gap
[4] https://timesofmalta.com/article/malta-records-widest-pension-gap-men-women-eu.1125676
[5] Gade et al (2025) notes that "the Maltese authorities have made significant progress towards gender equality over the last two decades." See also Borg Caruana (2023) and Grech (2025a).
[6] Previously survivor's pensions were five-sixths of the deceased's pension.
[7] https://timesofmalta.com/article/gender-gulf-pensions-mark-musu.979529
[8] This measure predominantly favoured women, as many contributed before age 18, but then did not have the minimum number of contributions as they left employment upon having children.
[9] Goodhart (1984) argued that "any observed statistical regularity will tend to collapse once pressure is placed upon it for control purposes", or more simply "when a measure becomes a target, it ceases to be a good measure".

2. Different measures for gender differences in income among the elderly in Malta

Figure 1 presents two measures of the gender pension gap published by Eurostat. The gender average pension gap is defined as "the percentage difference between women's and men's average (gross) pension income" while the gender pension median gap is the "the percentage difference between women's and men's median (gross) pension income".[10] Malta has the highest gender average pension gap in the EU, but the fifth-highest median gender pension gap after Luxembourg, Spain, the Netherlands and Austria. The difference between the average and median gender pension gaps (40.3% vs 34.9%, respectively, in 2024) suggests that the pension income distribution is not that uniform for Malta, keeping in mind that averages are very sensitive to extreme values and thus are typically not the best measures to study inequality. That said, both gender pension gaps, average and median, show a substantial increase between 2015 and 2016, from 31.5% to 42.5%, and from 36.2% to 39.3%, respectively, with the Eurostat database marking a break in series in this period.

Figure 1: Median and average gender pension gap (%)



Source: Eurostat

While the local media has recently focused on the gender pension gap, there are several other Eurostat measures for gender income differences among the elderly population. The Pensions Adequacy Report, prepared jointly by the European Commission and the Social Protection Committee,[11] lists several of these indicators, such as the gender gap in the at-risk-of-poverty and social exclusion rate, gender differences in deprivation rates, relative income and aggregate replacement rates and the gender coverage gap. Moreover, when looking at Malta's gender pension gap the latest report argues that

[10] https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20260225-1

[11] An advisory policy committee to the Ministers in the Employment and Social Affairs Council of the European Union, which comprises two delegates from each Member State and the Commission.

"caution should be exercised when trying to interpret these differences".[12] A full set of all available indicators is shown in Table 1 for 2015 and 2024.

Table 1: Different measures for gender gaps in income among the elderly (Malta)

	2015			2024		
	Men	**Women**	**Gap**	**Men**	**Women**	**Gap**
S80/S20	3.7	3.2	-0.5	4.3	4.0	-0.4
AROPE	23.6	25.5	1.9	28.2	35.0	6.8
AROP	21.0	21.6	0.6	26.6	32.6	6.0
AROP bst	82.4	85.4	3.0	76.4	79.7	3.3
AROP per	14.1	11.1	-3.0	22.6	28.0	5.4
RMIR	0.8	0.7	0.0	0.7	0.7	0.0
ARR	0.6	0.5	0.1	0.5	0.5	0.0
MSD	10.1	13.3	3.2	7.2	10.7	3.5
SMSD	5.0	6.3	1.3	2.8	5.2	2.4
Sub pov	17.0	19.0	2.0	12.6	15.4	2.8
Md income	11,078	10,429	649	16,021	14,700	1,321
Av income	13,007	12,006	1,001	18,725	17,115	1,610
Cov gap			24.6			6.3
Av pen gap			31.5			40.5
Md pen gap			36.2			34.9

Note: AROPE – percentage of 65+ at-risk-of-poverty and/or material and social deprivation, S80/S20 - the income quintile share for top 20th and bottom 20th of income distribution, AROP – percentage of 65+ with income below 60% median disposable equivalised income, AROP bst - percentage of 65+ with income below 60% median disposable income with social transfers excluded from income, AROP per – percentage of 65+ whose income is below 60% median disposable income this year and at least two of the preceding three years, RMIR – median income of 65+ compared to those aged below 65, ARR – the gross median pension of individuals aged 65-74 relative to the gross median earnings of those aged 50-59, MSD – proportion of 65+ who are materially and socially deprived, SMSD – proportion of 65+ who are severely materially and socially deprived, Sub pov – percentage of 65+ who state they have difficulty in making ends meet, Md income – the median equivalised income of the 65+ in euros, Av income – the average equivalised income of the 65+ in euro, Cov gap – the gap between the proportion of men and women in receipt of a pension, Av pen gap – the difference in the average pension of men and women, Md pen gap – the difference in the median pension of men and women.
Source: Eurostat

Virtually all the different measures suggest a gender gap favouring older men.[13] The only indicator where women fare better than men is the inequality indicator (S80/S20), as income inequality appears less pronounced among elderly women than it is among elderly men. Four different indicators relating to the proportion of the population at-risk-of-poverty, that is those earning less than 60% of median disposable equivalised income, all show a worsening of gender differences. Grech (2025b) noted how increased female labour participation by raising the national median disposable income, made other groups appear poorer even though they had a much higher income than before. For instance, the at-risk-of-poverty rate of older women rose to 32.6% from 21.6% a decade earlier, even though the median income of older women increased by 41% from €10,429 to €14,700 during the same period.

[12] Social Protection Committee & European Commission (2024). They note that the indicator is based on small sample sizes and is based on a definition that is very sensitive to outliers, including one-time/lump-sum payments in supplementary schemes.
[13] Pensions Strategy Group (2025) includes a comprehensive analysis of developments in gender differences in pension outcomes and coverage.

The income of elderly women has clearly improved greatly in recent years, but their relative position vis-à-vis the rest of society worsened as median incomes surged. This increase in income of elderly women led to the proportion of women in material and social deprivation (MSD) dropping considerably, from 13.3% in 2015 to 10.7%. Elderly women also felt less poor, with the subjective poverty rate falling from 19% to 15.4% over a decade. Yet most indicators show that the gender gaps widened as the trend for older men was always somewhat better than that for older women. Thus, in spite of the improvement in average income and in material depravation measures, the gaps of these indicators have widened somehow. The gap in average income to the detriment of older women increased to €1,610, from €649, while the share of those experiencing severe material and social deprivation increased from 1.3 to 2.5 percentage points between 2015 and 2024.

Table 2: Different measures for gender gaps in income among the elderly (EU)

	2015			2024		
	Men	**Women**	**Gap**	**Men**	**Women**	**Gap**
S80/S20	4.2	3.9	-0.3	4.2	4.0	-0.1
AROPE	14.7	20.6	5.9	16.3	21.5	5.2
AROP	11.2	15.7	4.5	14.0	18.7	4.7
AROP bst	87.0	88.9	1.9	84.1	87.3	3.2
AROP per	7.3	10.9	3.6	9.4	12.6	3.2
RMIR	1.0	0.9	0.1	0.9	0.9	0.1
ARR	0.6	0.6	0.1	0.6	0.6	0.0
MSD	11.9	17.0	5.1	8.9	11.3	2.4
SMSD	5.8	8.6	2.8	4.5	5.6	1.1
Sub pov	20.1	26.1	6.0	13.3	16.2	2.9
Md income	15,941	14,063	1,878	20,948	18,880	2,068
Av income	18,879	16,405	2,474	24,212	21,593	2,619
Cov gap			5.7			4.1
Av pen gap			33.0			24.5
Md pen gap			30.8			24.9

Note: AROPE – percentage of 65+ at-risk-of-poverty and/or material and social deprivation, S80/S20 - the income quintile share for top 20th and bottom 20th of income distribution, AROP – percentage of 65+ with income below 60% median disposable equivalised income, AROP bst - percentage of 65+ with income below 60% median disposable income with social transfers excluded from income, AROP per – percentage of 65+ whose income is below 60% median disposable income this year and at least two of the preceding three years, RMIR – median income of 65+ compared to those aged below 65, ARR – the gross median pension of individuals aged 65-74 relative to the gross median earnings of those aged 50-59, MSD – proportion of 65+ who are materially and socially deprived, SMSD – proportion of 65+ who are severely materially and socially deprived, Sub pov – percentage of 65+ who state they have difficulty in making ends meet, Md income – the median equivalised income of the 65+ in euros, Av income – the average equivalised income of the 65+ in euro, Cov gap – the gap between the proportion of men and women in receipt of a pension, Av pen gap – the difference in the average pension of men and women, Md pen gap – the difference in the median pension of men and women.
Source: Eurostat

The only improvements appear in the relative median income ratio and the aggregate replacement ratio, where results are mostly driven by relatively younger cohorts of elderly women. This seems to be related to a significant decline in the coverage ratio, or the proportion of those in receipt of a pension. While in 2015 there was a gap of 24.6 percentage points in the share of men getting a pension when compared to that of women, by 2024 this had shrunk to just 6.3 percentage points. While there has been a distinct improvement in the gender employment gap among older workers of some 10 percentage points, this

remains very pronounced at nearly 23.6 percentage points. This suggests that a lot more women acquired pension rights due to the reforms mentioned previously, such as the relaxation of eligibility conditions for minimum pensions and the award of more generous contribution credits.

Another outcome that can be deduced from these results is that this seemingly unfavourable performance in gender pension gaps is predominantly present only when assessing average figures. It is evident that when the above analysis is repeated using median figures, Malta's performance tends to improve markedly. In fact, when switching to median figures, women's relative position is worse off only in severe material and social deprivation rates. The worsening in the latter indicator is very stark, and contrasts with the improvement in the median gender pension gap. Yet the reason underpinning this deterioration can be inferred from the behaviour of the coverage ratio. Most of the sharp fall in this indicator occurred in 2016, when the ratio declined from 24.6% a year earlier to 10.7%. Thereafter, the coverage ratio continued to decrease but much more gently.

Table 2 displays the same 15 gender gap measures for the EU. In 2015, in the case of 11 different gap measures, the gender differences for the EU were larger than those in Malta, whereas by 2024 this had fallen to 6 out of 15 measures. This result was driven by the fact that most measures of gender differences in elderly incomes declined across the EU.

3. The strange impact of the deficiency contributory bonus on Malta's average gender pension gap

Before starting this discussion on the policy change introduced just over a decade ago, it is pertinent to comment on another policy that was introduced far earlier, back in the 1980s and which was only changed after the 2006 pension reform – that is the capping of the state pension. This tended to hit men more strongly than women, reflecting the large gender pay gaps that characterised Malta until recently. The presence of the cap has undoubtedly lowered the gender pension gap, and thus the rapid increase in the maximum pension in recent years may have contributed to increase the gender pension gap. This shows that the direction of pension reforms was not always towards greater equality, as there has always been a conflict between the contributory principle (which favours maintain pre-retirement income relativity after retirement) and egalitarian reforms, such as those introduced to increase the coverage of pensions among women.

In the Budget Speech for 2015[14] the Minister for Finance announced that "we will do justice to a number of workers, in particular retired women, who in the past spent many years out of work either due to the laws applicable or the prevailing social situation". He introduced the deficiency contributory bonus (DCB) so that "those retirees aged between 62 and 74 who do not have a pension will receive a bonus of €200 if they have paid more than five years contributions, and €100 if they have paid contributions more than one year but less than five years." In later budgets this bonus was improved, and it continued to be paid until death. It is really and truly a contributory post pension-age annual grant for non-pensioners and now can amount from a minimum of €600 to up to €1,050 depending on the number of contributions made.[15] About 14,000 persons, mostly married women, receive this annual benefit, with an overall outlay of €11.3 million in 2025, with an average benefit of some €800.

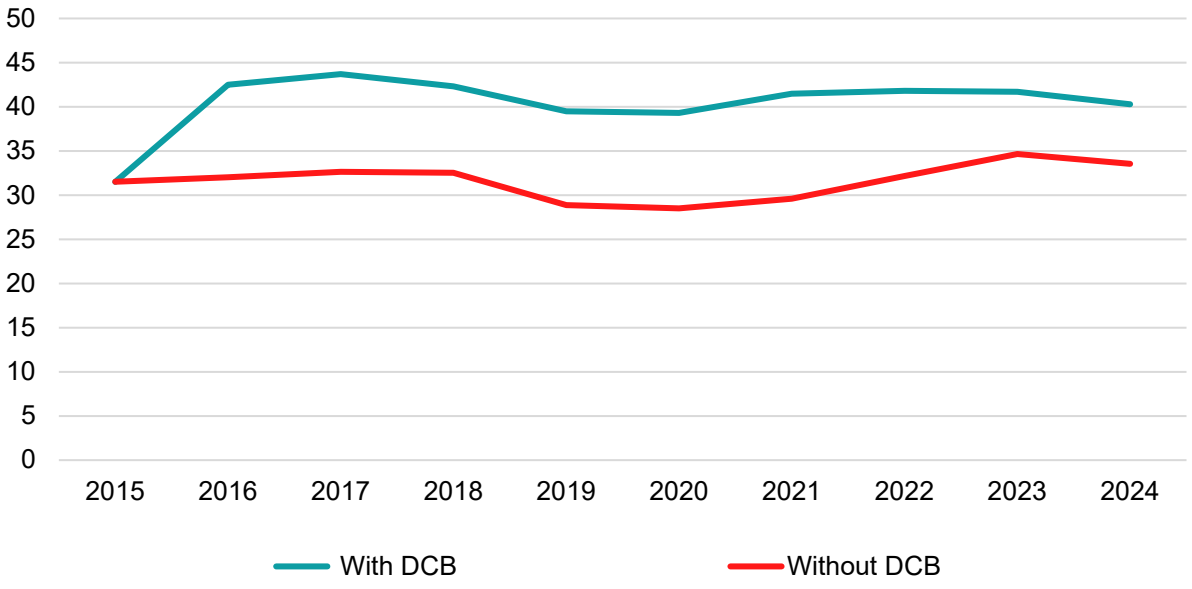
As the benefit is paid only to those above the pension age who had made some social security contributions, it is considered as a "pension" for statistical purposes. As a result, its introduction led to

[14] https://finance.gov.mt/wp-content/uploads/2023/04/Budget_Speech_2015.pdf
[15] https://socialsecurity.gov.mt/en/information-and-applications-for-benefits-and-services/grants-bonuses-and-schemes/contributory-retirement-grant-for-non-pensioners/

a sharp rise in the number of female pensioners, as evidenced by the drop in the coverage gap shown in Table 1. It also meant that many female pensioners joined the pensions distribution with relatively small pensions, amounting to the equivalent to less than one month's worth of the contributory minimum pension. So much so that the income of the top fifth of the elderly female income distribution is now 3.98 times that of the bottom fifth, nearly the same as in the EU, when in 2015, Malta's degree of income inequality among female pensioners was a fifth less than observed in the EU. This factor, the addition of several thousands of small pensions, also explains why the trend of the median pension gender gap is so different to that of the average pension gender gap for Malta. The new deficiency contributory bonuses pushed down the average pension for female pensioners much more than they could push down the median pension.

The paradox is that the granting of a small pension to so many thousands of elderly women was undoubtedly a positive development for them and their spouses, but due to the definition of the average gender pension gap, it led to a statistical increase in gender disparities in pension income. The indicator devised by the EU, in fact, penalises small pensions more than it does the absence of a pension. An increase in coverage made policymakers' performance appear much worse, when everyone would argue that their decisions had improved the situation. Malta's policymakers would have statistically appeared to have done better if instead of giving an annual grant to 14,000 women who at the time had no pension, they had given this bonus to female pensioners on an average pension. This paradox is a clear example of Goodhart's law, where a policy indicator ends up giving the worst possible signal to policymakers.

Figure 2: Average pension gender gap with and without the deficiency contributory bonus (%)



Source: Author's workings based on National Statistics Office data

Figure 2 shows how the average pension gender gap would appear if one were to exclude the female pensioners receiving just the deficiency contributory bonus. The revised estimate of pension gender gap would have risen by a mere 2 percentage points between 2015 and 2024, considerably less than the rise of 9 percentage points shown by official statistics. In fact, under this adjustment, Malta would no longer have the highest average gender pension gap, but would instead rank third, with the gap reduced to approximately 9 percentage points above the EU average, rather than nearly 16 percentage points. The introduction of a bonus that improved the income of thousands of elderly women ended up

"worsening" gender pension inequality by a fifth. Microdata from the EU's Survey on Income and Living Conditions show that in 2024, the average pension of female pensioners was reduced by €850, or by 9.5%, because of the inclusion of women who received the deficiency contributory bonus. A benefit that increased incomes of women ended up appearing as reducing the average income of female pensioners: a veritable unintended consequence that shows the limits of policy targets unless they are handled with caution.

Similarly, Figure 2 shows a further deterioration between 2021 and 2023 in the 'Without DCB' indicator before a slight improvement registered in 2024. This coincides with changes introduced by Government that positively affected women with at least ten years of contributions, either paid before 1979 or partly paid before age 18. More than 2,000 women started receiving a reduced minimum pension when previously they had none and were just receiving the annual grant. This again statistically had a negative effect on the gap, although less pronounced than when the grant was introduced in 2015.

This positive policy change, however, had a neutral effect on the actual Eurostat indicator in the same period rather than a deteriorating effect like in the case of the 'Without DCB' indicator. This further shows the negative statistical effect the annual grant is having on the average pension paid to women compared to men.

At this stage the Ministry for Social Policy and Children's Rights would score better in EU pension adequacy reports and Eurostat news release if it abolished this benefit or at the very least managed to classify the deficiency contributory bonus as a grant rather than as a pension. In one case, elderly women would end up clearly worse off in real life, but better off in statistical terms, while in the other there would be an improvement in statistics, cancelling the perverse statistical quirk registered in 2015 that no women felt in real life. This episode shows how if a country tries to expand pension coverage, it risks "worsening" its record in terms of gender pensions equality, as typically the new pensioners have much lower pensions than existing pensions.

The same development has characterised Malta's success in increasing female labour market participation. The women joining the labour force tend to have relatively low wages, mostly as they work reduced hours if they are mothers or enter low-skilled jobs if they had never worked before and have limited experience. This results in an upward bias in measured wage inequality, as low wages are incorporated into the distribution, whereas the absence of wages is not reflected in the measure. At the same time, the rising national median income caused by more women working makes pensioners look as relatively less rich, even though rising incomes usually mean that higher pensions are awarded. A positive economic development is turned into a negative development in terms of EU-level policy targets.[16] The gender pension gap we have today (with or without the discretionary contributory bonus), is the result of the prevailing policies and social situation of yesteryear. Current policies and the social situation now are addressing this gap, but due to the way it is defined, things will appear worse than they are.

4. Conclusion

Evidence-based public policy gained a lot of traction in the 1990s as policymakers sought to be more transparent about their objectives and progress measured against the achievement of agreed policy targets was increasingly seen as testament to good governance.[17] Social policy was a key area where this approach was adopted, with the EU Member States agreeing to the compilation and monitoring of

[16] See Grech (2025b) for a more in-depth explanation of these strange dynamics.
[17] See Head (2010) for more information.

several indicators. While this transition has had its benefits, this paper has shown how a blind adoption of policy targets has severe limitations. Policies that benefit individuals can easily appear to lead a country farther from its policy targets. In Malta, the award of a bonus to women non-pensioners ended up “increasing” measured pension gender inequality. Removing this income would reduce negative press coverage and lessen criticism by the European Commission and women’s lobbies. This despite such a policy clearly hurting vulnerable women.

The example of the perverse impact that the deficiency contributory bonus has on gender pension inequality demonstrates how important it is to interpret statistics with caution and to never take them at face value. Looking at just one indicator, particularly in sensitive areas like poverty and inequality, is a recipe for policy error. Rather one needs to look at several indicators that cover the phenomenon in question from all possible angles. Understanding in detail the definitions and methods used to compile an indicator are also key, unless one is willing to risk making gross misjudgements of developments. More importantly, policymakers need to focus on enacting good policies and resist just trying to hit policy targets

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