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Europe's super-savers: Myth, measurement or new reality?

European households are known for their high savings ratios and prudent consumption habits. The gap with the US is often portrayed as large and persistent, but that is misleading. Europeans have only recently pulled ahead in financial savings

European households are known for their high savings ratios – but this is only a recent phenomenon

Headline figures of savings ratios mask methodological differences

Europeans are often described as habitual super-savers. The headline figures appear to confirm this: in 2025, eurozone households saved 14.7% of their disposable income, compared with 4.6% in the United States. But how much households appear to save depends on what is counted as saving.

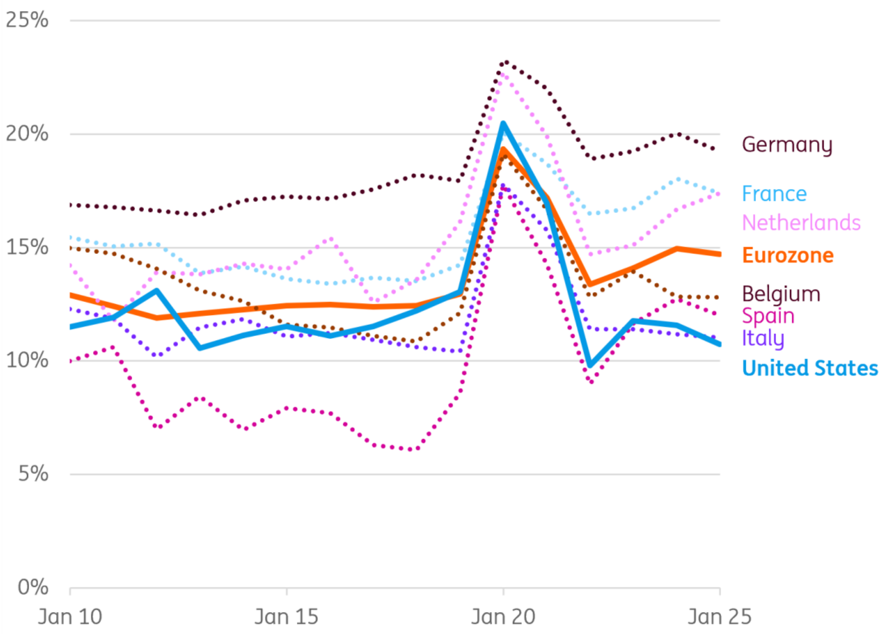
The European figure is a gross measure of the household saving rate. It includes all income that households do not consume, whether they use it to acquire financial assets, repay debt, or invest in housing and other fixed assets. The widely reported US figure is narrower: it largely reflects the money households have left to build financial wealth after fixed investment has been deducted. Comparing these two headline rates therefore overstates how much more Europeans save.

To make a fairer comparison, we use the harmonised OECD-Eurostat gross saving rate, which applies a more consistent definition to Europe and the US. On this basis, the comparable 2025 rates were 14.7% in the euro area and 10.7% in the US. The transatlantic gap therefore falls to around four percentage points, rather than the approximately 10-point gap suggested by the headline figures.

Differences within Europe nevertheless remain substantial. In 2025, harmonised gross saving rates reached 19.2% in Germany and 17.4% in France, compared with 12.0% in Spain and 11.0% in Italy. National pension systems, taxation and the balance between public and private spending all influence measured saving rates, but adjusting for these differences does not fundamentally change the ranking. According to a recent paper by Banque de France, Germany and France remain relatively high-saving countries.

Comparable figures show a much smaller European savings lead

Gross savings ratios, households (& NPISHs), %



Source: Eurostat, OECD (US gross savings rate)

Note: Yearly data are quarterly averages. Gross household savings rate is the percentage of disposable income (adjusted for pensions) that is not spent on final goods and services. The adjustment for pensions means that savings and disposable income include compulsory savings accumulated in workplace pension schemes, but which are not directly visible in cash flows.

Households' savings go predominantly to housing

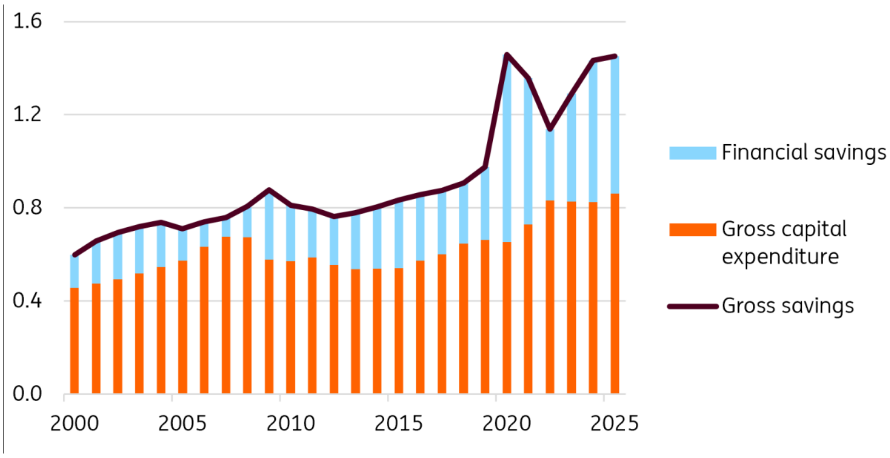
Even the harmonised gross saving rate does not tell us how much households are adding to their financial wealth. Gross savings have two main destinations. They can finance housing and other fixed assets, or they can be used to acquire financial assets and reduce debt.

In 2025, almost 60% of eurozone household gross savings, around €860 billion, went into housing and other fixed-capital expenditures. Approximately €590 billion, or 40%, was available for acquiring financial assets or reducing liabilities.

Housing therefore continues to absorb the larger share of household savings. But the balance has shifted. Fifteen years ago, financial savings represented only around 30% of total gross savings, compared with about 40% today. Financial wealth accumulation is therefore taking a larger share of the European savings pot than it once did.

A higher share of household gross savings is now flowing into financial wealth

Allocation of gross savings, household (& NPISHs), flows, eurozone, € tn.



Source: Eurostat, ING calculations

Note: This measure of gross savings should be interpreted as a flow; we do not refer to the distribution of financial assets, but rather about how annual savings flows are distributed

Europeans have only recently become bigger financial savers

This brings us to the measure that matters most for understanding how households build financial wealth: the financial saving rate. This is the share of disposable income left for acquiring financial assets or reducing liabilities after spending on housing and other fixed assets.

On this measure, the familiar image of Europeans as perennial super-savers becomes much harder to sustain. Between 2010 and 2021, the eurozone financial saving rate was, on average, lower than the US rate. Despite their reputation for caution, eurozone households allocated a smaller share of their income to building financial wealth.

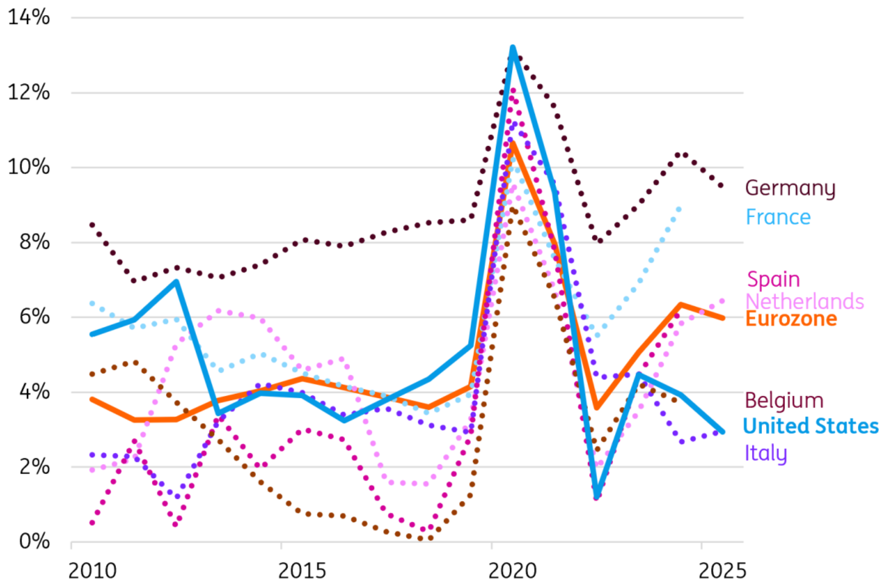
The position has reversed only recently. Eurozone financial savings have remained above the pre-pandemic norm, while the US rate has fallen substantially. In 2025, the eurozone rate stood at around 6%, roughly twice the US rate. Europeans are therefore the bigger financial savers today, but this is a new reality, not an old habit.

Part of the explanation may lie in the stronger wealth effect enjoyed by US households. Americans hold more market-based assets and have therefore benefited more from rising financial-market valuations. When the value of household portfolios rises, households can feel wealthier and support consumption without having to save as much from current income.

The eurozone aggregate also conceals sizeable national differences. France and Germany continue to record comparatively high financial saving rates, whereas households in Italy, Spain and Belgium generally save less in financial form.

Looking at household financial savings ratios reduces the gap between eurozone and the US

Financial savings ratios, household (& NPISHs), % disposable income



Source: Eurostat, Fed, BEA, ING calculations

Note: Financial savings ratio is calculated from the national accounts as 'Net lending or borrowing as a share of disposable income'. Net lending or borrowing is gross savings minus fixed capital investment and capital transfers such as capital taxes, investment grants, etc. This is therefore the share of disposable income that is left over for financial assets or liability accumulation. For the US, net lending is taken from the national accounts and not the financial account, as the difference between them can be significant as they use different data sources for compilation.

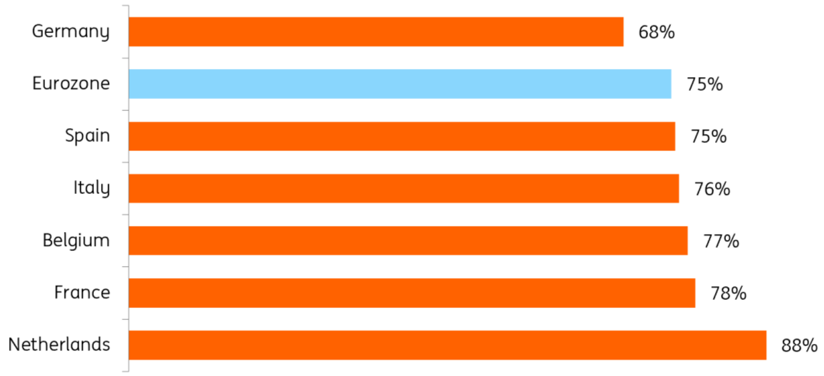
Behind the savings rate: how many households actually save?

National accounts tell us how much the household sector saves in aggregate. They do not tell us how widely the capacity to save is shared. Our ING Consumer Survey provides a complementary perspective. Across the countries covered in the eurozone, 75% of respondents say that their household has some savings. But the proportion varies considerably, from 88% in the Netherlands to 68% in Germany.

This produces a revealing contrast. Germany combines one of the highest aggregate saving rates with the lowest reported incidence of household saving among the eurozone countries surveyed. Aggregate savings and the share of households that is able to save are therefore two different dimensions of household financial health.

Countries differ in how many households are able to save

Share of respondents answering yes to: Does your household have any savings?



Source: ING Consumer Survey

Note: Eurozone refers to the weighted average of the six representative countries

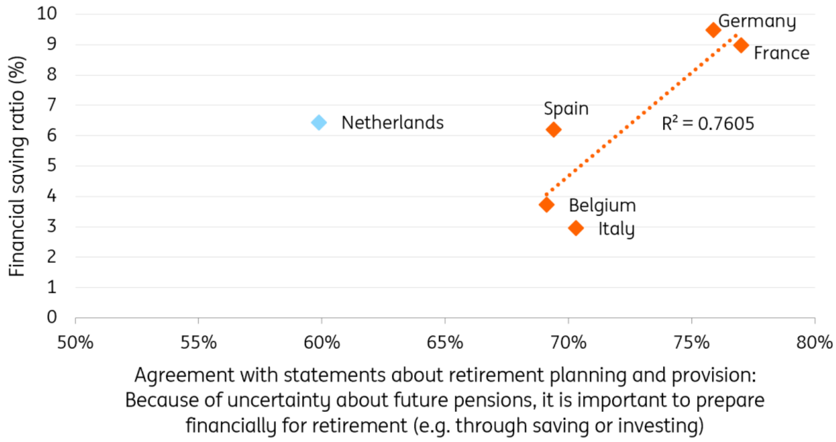
Pension anxiety may be one reason Europeans save

Saving is not only about today's income. It also reflects what households expect from tomorrow. Linking our survey to official data reveals a clear pattern: in countries with the 'pay-as-you-go' (PAYG) pension system, financial saving rates tend to be higher where more people believe that uncertainty about future pensions makes it important to prepare for retirement through saving or investing. Germany and France rank relatively high on both measures, while Italy and Belgium rank lower. The Netherlands serves as an outlier here because of its robust pension system outside the PAYG (or Pillar 1).

Pension-related concerns may therefore help explain why households save a larger share of their income and accumulate more financial assets. This behaviour is consistent with the Ricardian motive, whereby households increase saving in anticipation of future taxes or lower public benefits. Recent evidence from the European Central Bank's Consumer Expectations Survey suggests that this mechanism has become an important driver of household saving. In that sense, part of Europe's recent rise in financial saving may reflect not so much deferred consumption as preparation for a more uncertain retirement. Concern about future pensions may therefore be one reason why households retain more of their income and accumulate financial assets.

Pension worries might feed into higher financial saving

Financial savings ratios (2024/2025) and uncertainty over future pensions



Source: ING Consumer Survey, Eurostat, ING calculations

Europe's savings offer more than one opportunity

Europe's higher financial saving creates scope for stronger consumption if uncertainty recedes. If part of these savings is invested, higher household wealth could also support consumption over time through a wealth effect. And when that investment finances European businesses and productive projects, it can provide an additional boost to the real economy.

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