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European savings: why they matter, how they're changing and what more can be done

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European savings: why they matter, how they're changing and what more can be done

How Europeans save matters not only for their own finances but also for the broader economy. More investment means more household wealth and more capital to support growth. Our analysis shows substantial untapped potential: 30% of Europeans with savings say they'd consider investing. The shift is already underway and policymakers can help to speed it up

Europeans are often perceived as super-savers. But this has only become true in recent years. Our analysis shows that household financial savings (the share of income set aside for financial assets or reducing debt) stand at around 6% of income, roughly two percentage points more than before the pandemic. That shift has real economic consequences. Had households saved less, demand for goods and services across Europe could have been significantly stronger.

Americans, who have benefited strongly from positive wealth effects, have reduced their financial savings relative to historical norms, which has supported demand for US goods and services. While this doesn't fully explain the recent growth gap between the US and Europe, positive household wealth effects have clearly been an important source of demand in the US economy.

The bigger issue, however, is not how much Europeans are saving but how they are putting their savings to work. European households have missed out on significant investment returns over the past two decades. We calculated how much additional wealth could have been generated if households had allocated just a quarter of the money placed in deposits to investments instead. To do so, we compared the actual returns Europeans made on investment funds, listed equities and deposits between 2002 and 2025.

Our estimates suggest that household wealth could have been €1.17 trillion higher, equivalent to 7% of eurozone GDP, over the period if just a quarter of deposit inflows had been directed to investment funds, and as much as €2.79tr higher, or about 18% of GDP, if the money had been invested in listed equities instead.

And there's more. Household savings also matter for what economists call the 'supply side'. In Europe, people put their money in the bank. Banks, in turn, use those deposits to finance businesses, but must do so in a way that ensures they can repay their depositors. This model works well for lower-risk activities but is less suited to financing high-risk, high-growth business models.

An ample supply of risk-bearing capital is especially important for high-growth sectors, such as technology, which have the potential to boost economic growth in Europe. European households stand in stark contrast to their US counterparts, where liquid investments in overall balance sheets are five times as much as deposits, while in Europe investments amount to about half as much. This is one of the drivers behind Europe's slower productivity growth.

So it comes as no surprise that European policymakers are actively seeking to encourage households to invest more.

Given this ambition, we explored why Europeans remain hesitant to invest. In our new survey, respondents mostly cite risk aversion and a lack of knowledge as the main barriers. Many (42%) see the market as a "casino" – a place where outcomes are random and the house always wins. For 35%, a lack of knowledge is a key reason not to invest.

It is tempting to see Europeans as culturally more risk-averse than elsewhere based on these survey outcomes. Yet we see that as an overly simplified view.

Firstly, we must acknowledge that 20% of Europeans don't even have savings to invest in the first place. That's also related to the pay-as-you-go pension systems and social security, which reduce disposable income.

Secondly, experience shows that Europeans do invest when the right incentives are in place. Automatic enrolment and generous tax incentives have successfully turned millions into investors. Dutch and Danish pension systems are proof of that. Meanwhile, Swedish households have significantly altered their investment behaviour as incentives have changed.

In terms of attitudes, we find there is considerable upside potential among those who do have savings: 50% say they are investing and 30% would consider doing so. Among European depositors, investing is very much an option. The attitudes of younger generations are remarkably different from older generations. A significant share has already started to invest, and a much larger share would consider doing so in the future. Only one in five Europeans below 34 would never see it as an option.

The European preference to reduce risk and the limited amount of financial expertise can be tackled together. Retail investors need only to understand a few key principles: invest for the long term, diversify broadly, and keep costs low by avoiding frequent trading. This makes investing simpler and financially more rewarding.

In addition, European countries can change their national institutions to encourage more people to invest. Germany is leading the way here, with significant changes coming in 2027.

And while Europe has been busy making plans, behaviour has already begun to change. An increasing share of financial savings, 37% since 2025 (versus 24% over 2015-2024) is going into investment funds (which includes ETFs). Since 2025, Europeans have put more of their financial savings into stocks, bonds and funds than they added to deposits. Helped by valuation effects, the share of investments in liquid assets in their balance sheets has been going up, while deposits have fallen to 62% from 67% in 2019.

Europe has set itself an ambition: to turn European deposits into investments. The encouraging news is that there is a policy toolkit, an interested pool of potential investors, and recent market trends already point in the desired direction. The transition is already underway.

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

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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.

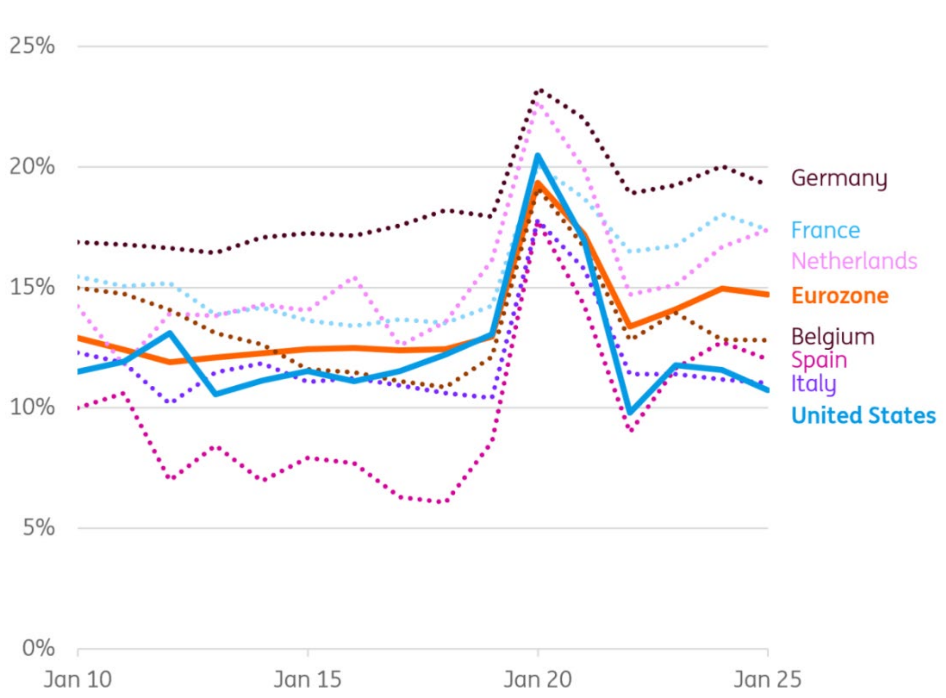
The European figure is a gross measure of the household saving rate. It includes all income that households do not consume, whether they use it to acquire financial assets, repay debt, or invest in housing and other fixed assets. The widely reported US figure is narrower: it largely reflects the money 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), %



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.
Source: Eurostat, OECD (US gross savings rate)

Households' savings go predominantly to housing

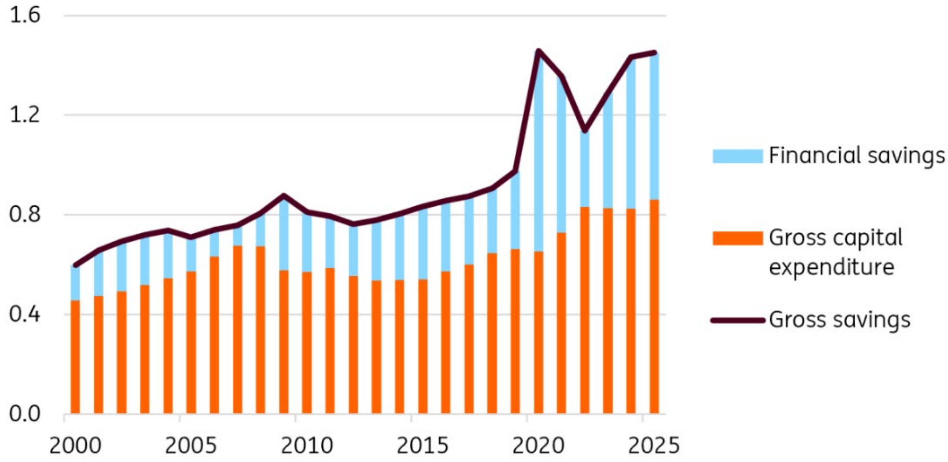
Even the harmonised gross saving rate does not tell us how much households are adding to their financial wealth. Gross savings have two main destinations. They can finance housing and other fixed assets, or they can be used to acquire financial assets and reduce debt.

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



Note: This 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

Source: Eurostat, ING calculations

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.

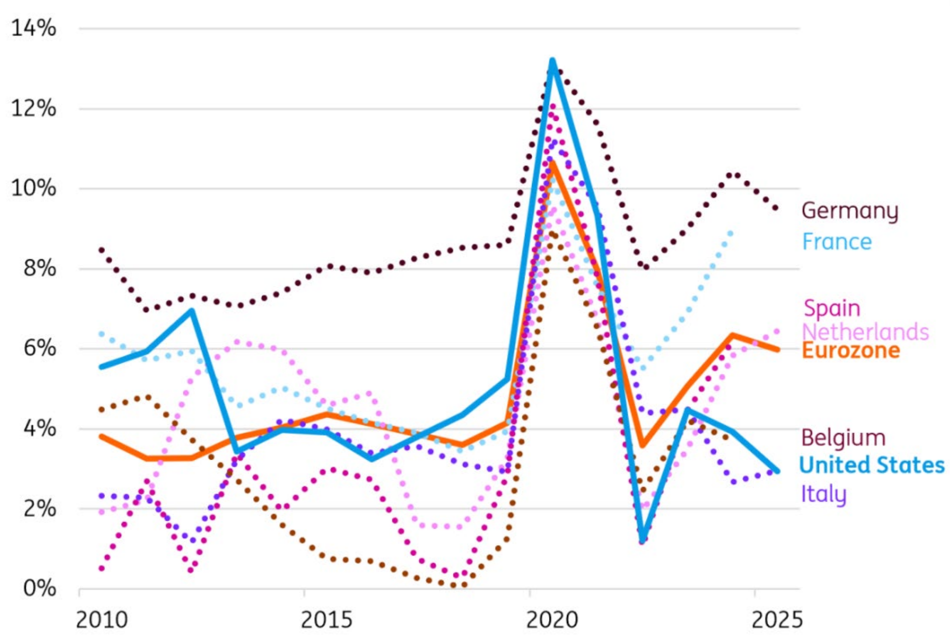
The position has reversed only recently. Eurozone financial savings have remained above the pre-pandemic norm, while the US rate has fallen substantially. In 2025, the eurozone rate stood at around 6%, roughly twice the US rate. Europeans are therefore the bigger financial savers today, but this is a 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



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.
Source: Eurostat, Fed, BEA, ING calculations

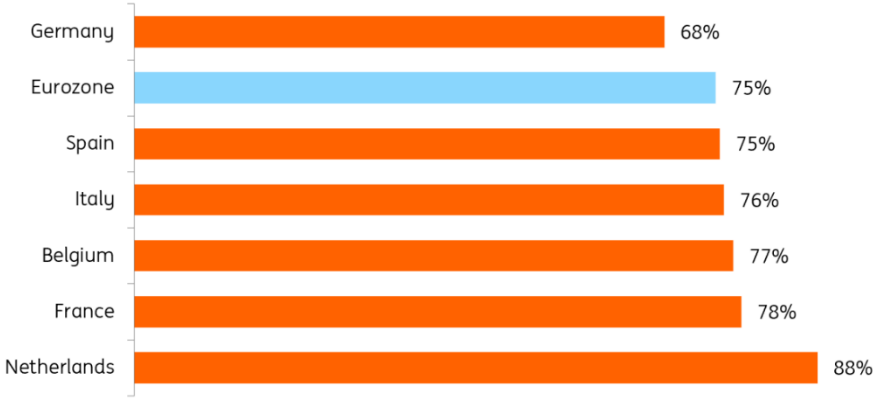
Behind the savings rate: how many households actually save?

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?



Note: Eurozone refers to the weighted average of the six representative countries
Source: ING Consumer Survey

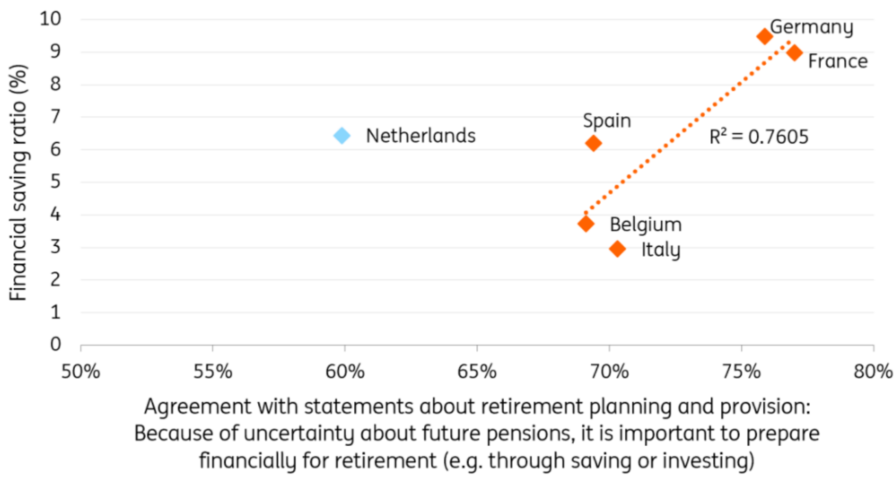
Pension anxiety may be one reason Europeans save

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.

The hidden cost of Europe’s preference for deposits

A common perception of European savers is that they are highly risk averse, keeping most of their savings in deposit accounts. But is that really the case? To answer that question, we need to dig deeper and examine households’ financial wealth accounts

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Europeans are beginning to invest more

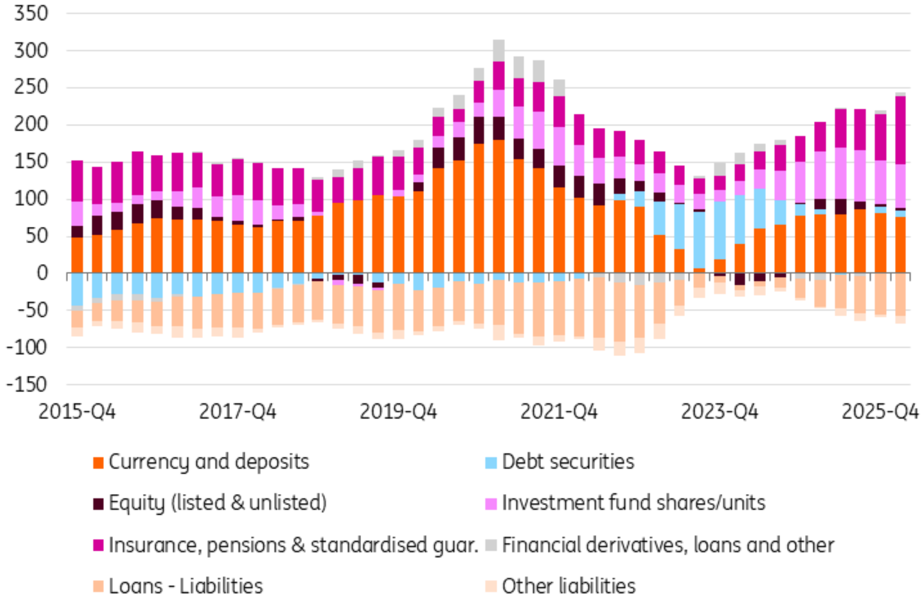
Traditionally, European households have allocated most of their financial savings to deposits and cash holdings, as seen in the graph below. Over 2015-2024, the quarterly flows show that households in the eurozone allocated, on average, almost three times as much of their financial savings to deposits as to investment funds (including ETFs), and seven times as much to deposits as to shares (to enhance readability, one-year moving averages are used).

Since early 2025, a new trend has emerged. Europeans now allocate as much of their savings to investment funds and ETFs as to deposits. In fact, if we look at financial investments in the broad sense (stocks, bonds, funds, etc.), Europeans now spend more money on them on average each quarter than they put into savings accounts.

This marks a striking break with the previous decade, when deposits attracted around 2.5 times as much money as market-based investments. Direct purchases of listed shares have continued to decline, suggesting that the shift is taking place primarily through investment funds rather than individual stock selection.

European savings are starting to move beyond deposits

Eurozone quarterly financial transactions, households (& NPISHs), 1Y moving average, €bn

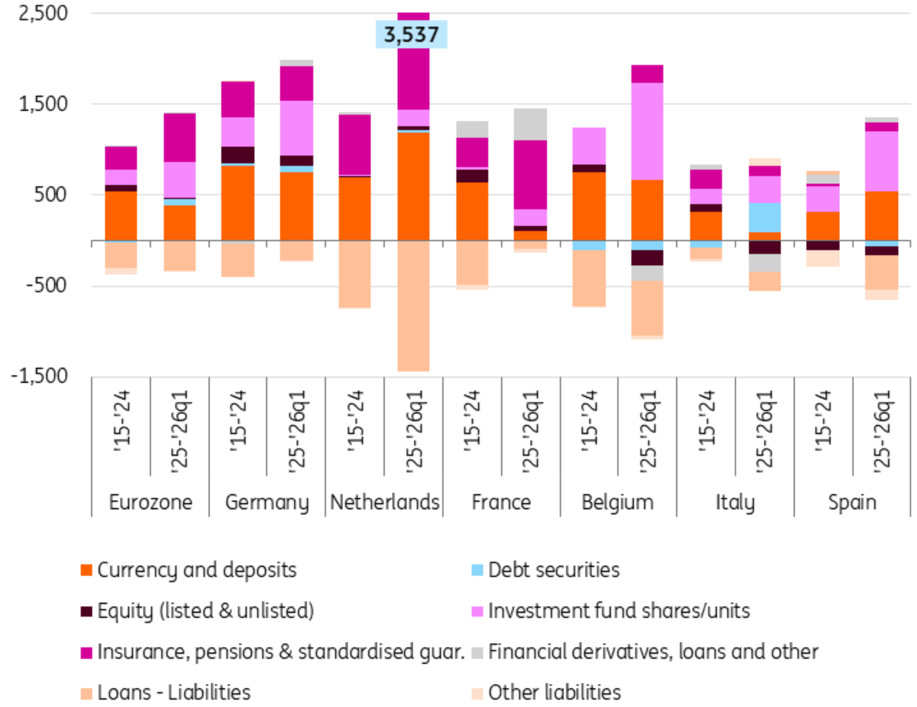


Note: Last datapoint is 2026Q1
Source: Eurostat, ING calculations

The shift is not occurring at the same pace everywhere. In Spain and Belgium, households now direct considerably more of their financial savings towards investment funds than towards deposits. Investment fund flows have also increased substantially in Germany, although German households still place more money into deposits overall. Funds have overtaken deposits in Italy too, but by a smaller margin. French households remain among the least inclined to direct new savings towards investment funds, but have significantly increased their contributions to insurance, pensions and standardised guarantees, which we touch upon in the next chapter.

Investment funds are gaining ground, but not everywhere

Average transactions over period, per household, €



Note: Per household numbers are obtained by dividing the average transactions over the period by the average number of households over the same period. What looks like a spike in pension transactions in the Netherlands for the period 2025-26q1 reflects accounting adjustments in the first quarter of 2026 due to pension reforms from defined benefits to defined contributions

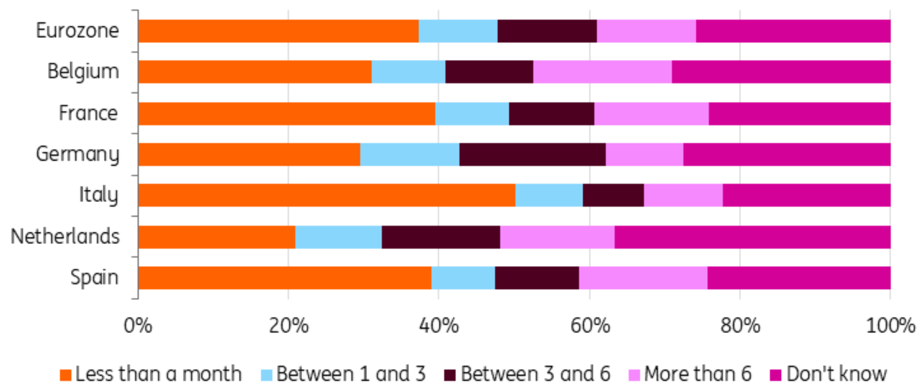
Source: Eurostat, ING calculations

Europeans are cautious, but not opposed to investing

Many households appear unsure of when saving should give way to investing. According to our survey, while 37% of Europeans consider less than one month of income an adequate cash buffer, 26% want more than three months and another 26% do not know how much is enough. For many Europeans, the obstacle is not choosing an investment but deciding when they can afford to start.

Households remain unclear on how much savings is needed before they can begin investing

Respondents answer to: *How much do you think a household should approximately keep in liquid solutions, easily accessible such as savings or current accounts, before putting any money into investments?*



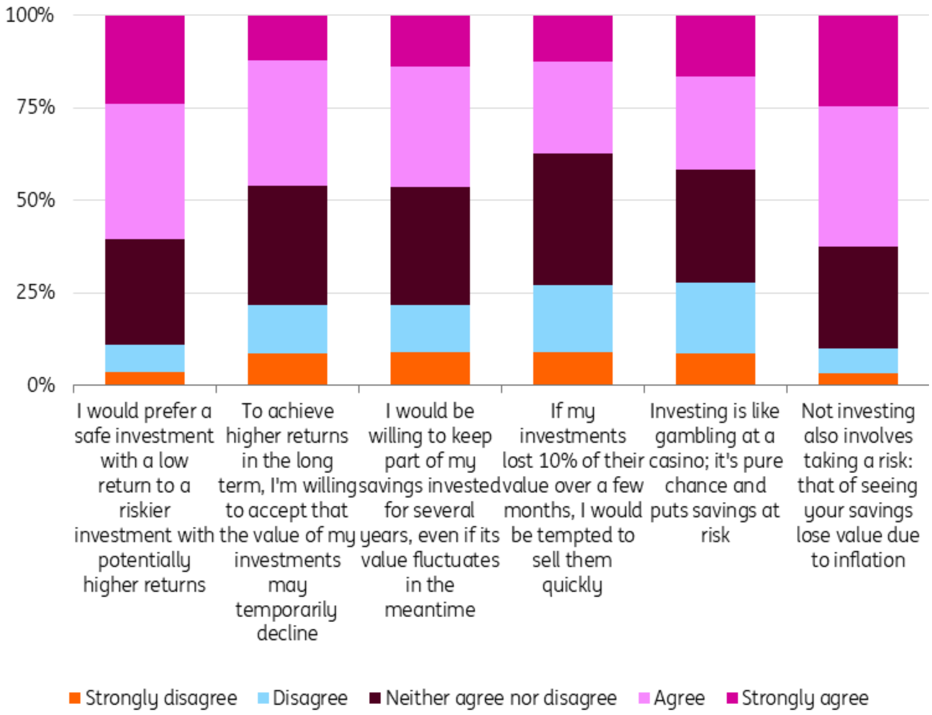
Note: Eurozone refers to the weighted average of the six representative countries

Source: ING Consumer Research

Europeans are cautious, but not blindly so. Although 59% prefer safety and low returns, 46% would tolerate temporary losses for higher long-term gains and 61% understand that inflation erodes uninvested savings. Deposits remain dominant not because Europeans ignore the benefits of investing, but because liquidity and risk still feel easier to manage in cash.

Europeans see the cost of cash, but still choose safety

Eurozone average of respondents answer to: *To what extent do you agree or disagree with the following statements regarding the risk of an investment?*



Source: ING Consumer Research

What European household investments actually returned

Keeping money in deposits protects its nominal value, but limits households' exposure to investment income and rising financial markets.

Using Eurostat's household financial accounts, we estimate the historical total return on eurozone households' investment funds and listed equities. Unlike simulations based on a stock market index or an idealised investment product, our estimates track the portfolios households actually held. They incorporate the valuation gains and losses recorded on those assets, together with income received by investors, after the costs already reflected in the observed returns. The exercise therefore does not assume that households selected the best-performing products or followed an optimal investment strategy. It measures what their investments actually earned.

What €100 invested could have become

Estimated historical total return on the assets held by eurozone households, including valuation effects and investment income

Historical period	Investment funds	Listed equities
5 years (2021-2025)	€ 131	€ 173
10 years (2016-1025)	€ 154	€ 239
20 years (2006-2025)	€ 241	€ 348
24 years (2002-2025)	€ 271	€ 402

Note: Total return combines valuation gains and losses with investment income. For investment funds, income includes amounts attributable to fund shareholders; for listed equities, it includes dividends. Historical performance does not guarantee future returns.
Source: Eurostat, ING calculation

The results are interesting. Between 2002 and 2025, the investment-fund portfolios (which comprise both equities and bonds) held by eurozone households generated an estimated total return of 171%. In other words, €100 invested at the beginning of the period grew to approximately €271, including valuation changes and income received by fund shareholders. Over the same period, €100 placed in deposits by European households grew to €132.5 (+32% over the period, according to European Central Bank data).

Listed equities delivered an estimated total return of 302%, including market value changes and dividend income. €100 invested in 2002 therefore grew to approximately €402 by 2025. The same pattern appears over shorter periods: the portfolios actually held by households generated considerably higher cumulative returns than their initial value, although returns varied by asset class and investment horizon.

These returns are independent of how much households might have moved out of deposits. The size of the portfolio shift determines the amount of capital invested, but not the historical performance of the assets themselves (we take them as a given). The next question is therefore one of scale: what would these returns have meant for eurozone household wealth under a somewhat more investment-oriented allocation?

The macroeconomic cost of playing it safe

Europeans would not have needed to abandon deposits to make a meaningful difference to their wealth. We consider a simple counterfactual: what if eurozone households had invested 25% of the money they directed to deposits each year?

This changes the allocation of new savings, not the stock of deposits already accumulated. The amount reallocated therefore varies with annual deposit flows, while the remaining 75% continues to go into deposits. Between 2002 and 2025, deposits received an average of 48.5% of household financial-asset transactions. Under this scenario, their share would still have averaged 36.4%, or more than one-third of new flows.

Even this gradual shift could have made households substantially wealthier. If the reallocated flows had earned the total return of the investment funds actually held by eurozone households, financial wealth could have been around €1.17 trillion higher by 2025, equivalent to 7.4% of GDP. If invested in the listed equities actually held by households, the estimated gain would have reached €2.79 trillion, or 17.7% of GDP.

The longer the investment period, the larger the effect of income, market gains and compounding. Over 20 years, the estimated additional wealth reaches €810 billion in funds and nearly €2.0 trillion in listed equities. Over 10 years, the gains are around €266 billion and €695 billion, respectively. Even over five years, they amount to approximately €71 billion and €169 billion.

These estimates do not assume that households bought an index or selected the best-performing products. They use the estimated historical total returns of the funds and listed equities households actually held. Each year's reallocated flow is invested at that point in time and compared with what it would have earned in deposits. The reported gain is the difference between the two accumulated values, not the gross value of the investment portfolio.

The results vary with the asset class and starting year. Listed equities delivered higher returns over the periods considered, but with greater fluctuations. Their estimates are also less robust because dividend data does not cover all eurozone countries consistently every year. These figures should therefore be read as an illustration of the historical opportunity cost of favouring deposits, not as a forecast of future returns.

The conclusion is nevertheless clear: Europe's preference for deposits has cost households more than purchasing power lost to inflation. A moderate shift in the allocation of new savings could have produced materially higher household wealth over time.

How much additional wealth could a shift towards investing have created?

Estimated additional eurozone household wealth in 2025 relative to leaving the same annual amounts in deposits (and in % of GDP in 2025).

What if one quarter of new deposit flows had been invested instead?

Counterfactual: each year, 25% of the amount actually directed to deposits is invested instead in either investment funds or listed equities. This shift only concerns new savings. The existing portfolio remains unchanged.

Historical period	Investment funds	Listed equities
2021–2025 5 years	€71bn 0.5% of GDP	€169bn 1.1% of GDP
2016–2025 10 years	€266bn 1.7% of GDP	€695bn 4.4% of GDP
2006–2025 20 years	€810bn 5.1% of GDP	€1,999bn 12.7% of GDP
2002–2025 24 years	€1,168bn 7.4% of GDP	€2,793bn 17.7% of GDP

Note: Figures show additional wealth, not the gross value of the investment portfolio. Historical performance does not guarantee future returns.
Source: Eurostat, ING calculations

Europe's savings could work harder

Europe's preference for deposits has carried a cost not only for households, but potentially for the wider economy. Higher returns could support household wealth and, over time, consumption. Greater participation in capital markets could also direct more European savings towards business investment.

The first signs of change are already visible in the recent rise in investment fund flows. If that shift continues, Europe's savings could work harder on both sides of the economy, building more household wealth while providing more capital for growth.

Notes on methodology

The analysis uses Eurostat household financial accounts to estimate the historical total returns on the investment funds and listed equities actually held by eurozone households. The longest calculation covers 2002 to 2025, reflecting the availability of sufficiently consistent eurozone data. The same approach is applied over 20, 10 and five-year periods.

Total return combines changes in asset values with investment income. As direct, fully harmonised eurozone revaluation series are not available for every component and year, valuation effects are estimated from annual changes in household holdings that are not explained by net transactions. This residual principally captures market-price gains and losses, although it may also include other changes in volume or statistical classification.

Investment income is taken from Eurostat's non-financial transaction accounts. Income attributable to investment-fund shareholders is measured relative to average investment-fund holdings, while dividend income is measured relative to average equity holdings. Where country-level observations are unavailable, annual income yields are estimated from the reporting eurozone countries and weighted by their corresponding household asset holdings. Dividend coverage is limited in some years, including for several large countries, which makes the listed-equity estimates less robust than the investment-fund results.

The estimated valuation effects and income yields are combined to calculate annual total returns. These annual returns are then compounded to show the historical performance of the portfolios actually held by households. The return series is independent of the size of the counterfactual reallocation.

The counterfactual applies one annual shock to household financial transactions. In each year, 25% of the observed transaction flow into currency and deposits is removed from deposits and invested instead. The remaining 75% continues to flow into deposits. This is a proportional reduction in each year's deposit transaction, rather than a fixed percentage-point reduction in deposits' share of transactions.

Two alternative destinations for the reallocated flow are presented separately. In the first calculation, the flow is invested in the investment-fund portfolio held by eurozone households. In the second, it is invested in their listed-equity portfolio. These are two illustrations of the destination of the same 25% shock, not two different shock sizes.

Each annual contribution earns the subsequently observed total return of the relevant asset class until the end of the simulation period. The same contribution is also accumulated at the return it would have earned in deposits. Deposit returns are derived from ECB household deposit-rate data and combine overnight deposits, deposits with an agreed maturity and deposits redeemable at notice, weighted by the outstanding balance of each category.

The reported wealth effect is the difference between the accumulated value of the counterfactual investment and the value of the forgone deposit position. It therefore measures additional wealth relative to the observed deposit alternative. It does not report the gross counterfactual investment portfolio.

The average transaction shares shown in Table 2 are calculated separately for each historical period. Consequently, the average observed deposit share and its counterfactual counterpart differ across the twenty-four, twenty, ten and five-year calculations. For example, over 2002 to 2025, the observed average is 48.5% and the counterfactual average is 36.4%. Over 2021 to 2025, the corresponding averages are 38.2% and 28.7%.

Financial account values are expressed in current-price millions of euros and converted into billions for presentation. GDP percentages compare the estimated additional wealth at the end of each calculation with eurozone GDP in 2025. Per-household figures are intentionally not shown in the revised table.

The results are historical counterfactual estimates. They are not forecasts, recommendations or expected returns for any particular investment product. Historical performance does not guarantee future returns.

How Europe can turn its investment gap into an opportunity

European households are saving more than they did before the pandemic, but how they save matters. Their preference for deposits over investments has meant missing out on market-driven wealth gains. But rising flows into investment funds recently, together with a large pool of potential investors, suggest this legacy could change

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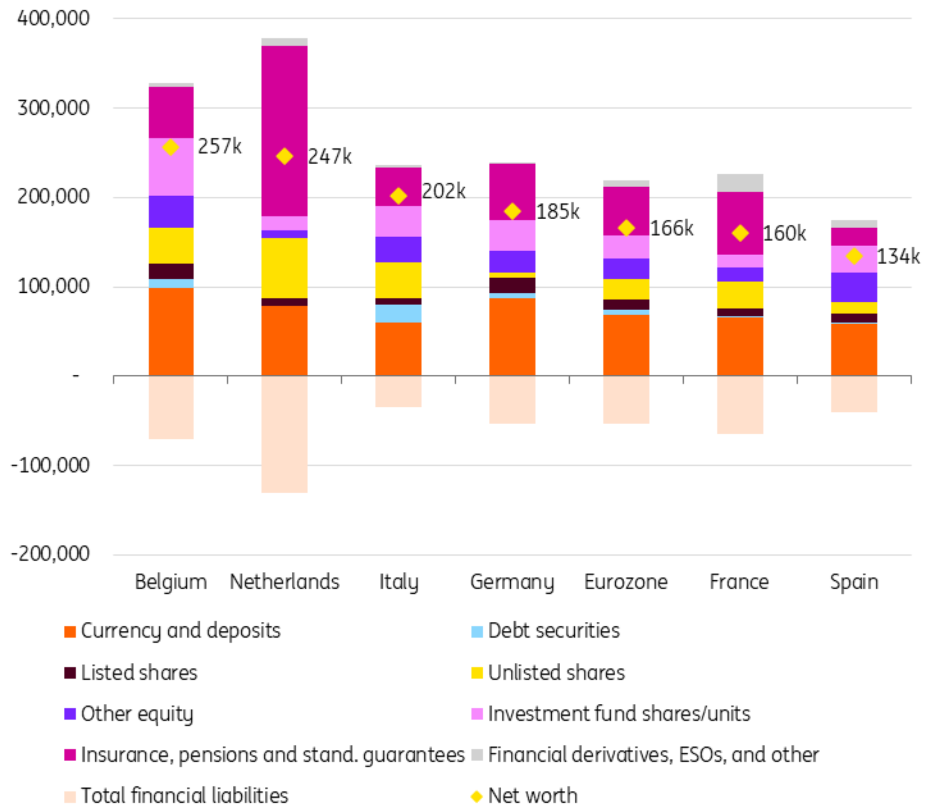
Past choices are visible in today's balance sheets

Household balance sheets reflect decades of saving and investment decisions, asset-price movements and institutional arrangements. In 2025, eurozone households held almost €220,000 in financial assets per household, including €69,000 in deposits, €56,000 in insurance and pension entitlements, €46,000 in unlisted equity and €43,000 in market-based assets. Average financial liabilities stood at €53,000. The level and composition of wealth differ markedly across countries. These differences reflect not only household investment choices, but also income, demographics, home ownership, taxation and pension systems.

Household financial wealth varies widely across Europe

Financial assets and liabilities, households (& NPISHs), average per household, 2025, €

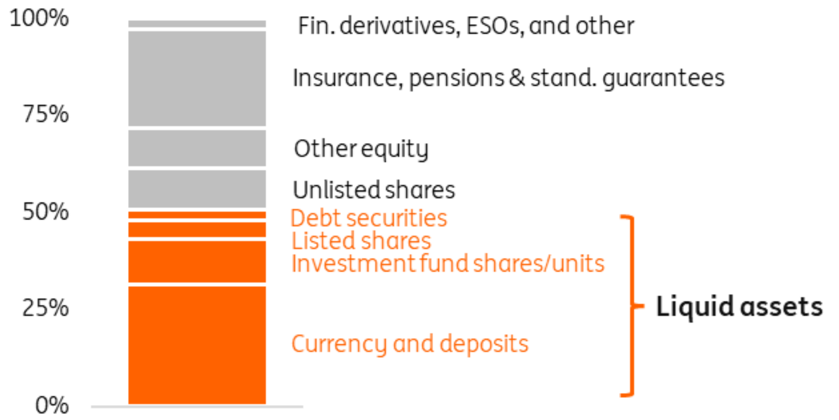


Note: Average holding is calculated as the total stock in balance sheets divided by the total number of households.
Source: Eurostat, EU-LFS, ING calculations

To focus on assets over which households generally have more direct control, we narrow the comparison to currency and deposits, investment funds, listed shares and debt securities. Together, these relatively liquid assets account for around half of eurozone household financial wealth. Deposits alone represent 31% of total financial assets, while the three market-based categories account for another 19%. Of course, pension entitlements, insurance products and unlisted equity are also important components of wealth, but households cannot usually reallocate them as readily as money held in deposits or investment products. The liquid part of the balance sheet therefore offers a clearer view of households' immediate portfolio choices.

Only about half of financial wealth is readily reallocated

Composition of total financial assets, eurozone, 2025



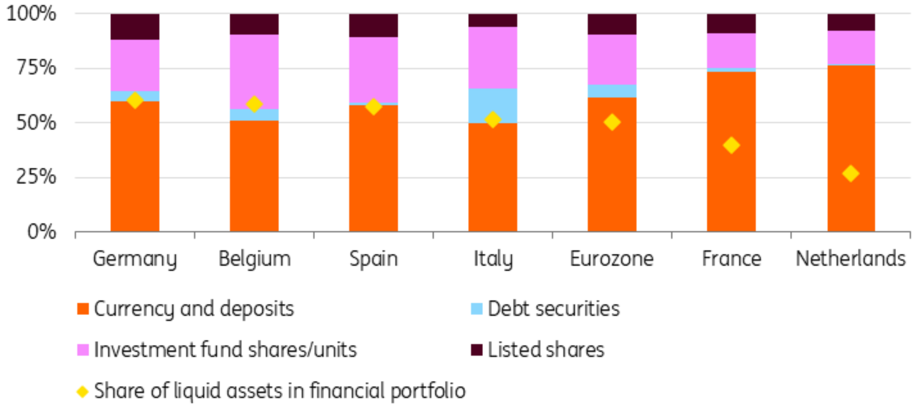
Source: Eurostat, ING calculations

Europe remains deposit-heavy, although the balance is shifting

Within these liquid portfolios, deposits remain dominant. They account for 62% of the eurozone total, compared with 23% for investment funds, 10% for listed shares and 6% for debt securities. The preference for deposits is even more pronounced in France and the Netherlands, where they represent 73% and 76% of liquid assets, respectively. Belgium and Italy hold larger shares of their liquid portfolios in market-based assets.

Deposits dominate liquid assets, especially in France and the Netherlands, where liquid assets are also a smaller part of the financial portfolio

Composition of liquid assets and its share in total financial portfolio, 2025

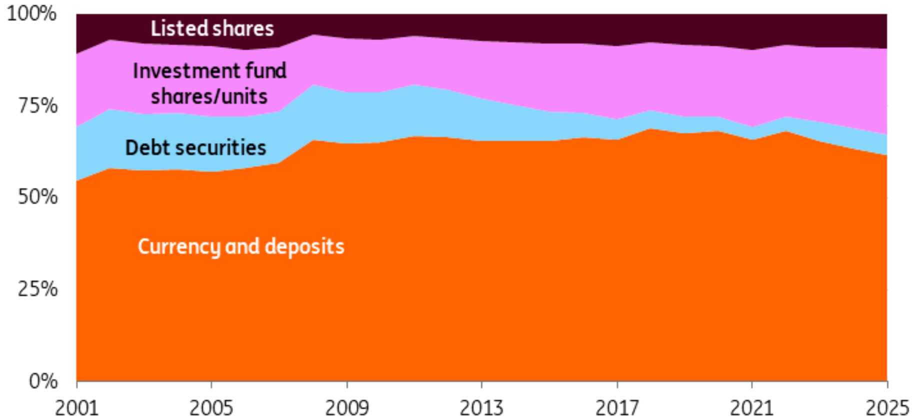


Source: Eurostat, ING calculations

The composition is beginning to change. Investment funds accounted for 23% of eurozone liquid assets in 2025, up from 20% in 2019, while the listed-share component rose from 8% to 10%. Over the same period, the share held in deposits declined from 67% to 62%, its lowest level since 2012. These changes reflect a combination of new investment flows and differences in asset-price performance. All in all, the direction is encouraging, but the legacy of past choices remains substantial.

Investment funds are gradually gaining ground on deposits

Composition of total liquid assets in household balance sheets, eurozone



Source: Eurostat, ING calculations

US households have benefited from much greater market exposure

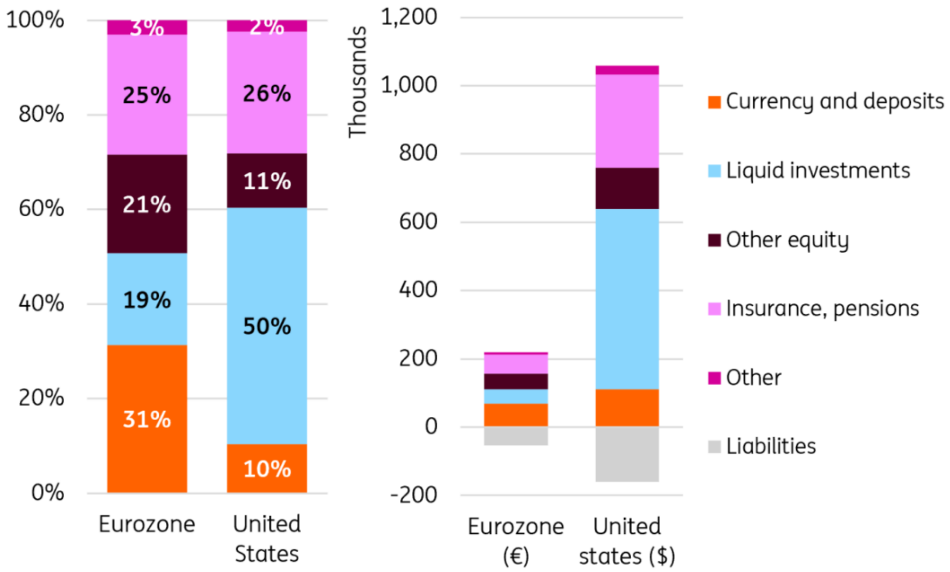
The significance of Europe's deposit preference becomes clearer when its household balance sheets are compared with those of the United States. Currency and deposits account for more than 30% of eurozone household financial assets, compared with around 10% in the US. In contrast, listed equities, investment funds and debt securities represent approximately half of US household financial wealth, compared with about one-fifth in the euro area. Eurozone households hold a larger share of their wealth in unlisted equity. This partially reflects Europe's greater reliance on small and medium-sized enterprises, as household ownership stakes in privately held businesses are recorded as unlisted shares.

This is not a perfect product-for-product comparison. US households often obtain market exposure indirectly through funds, managed assets and retirement vehicles, while eurozone financial accounts classify shares, investment funds, insurance and pension entitlements separately. The figures should therefore be read as an indication of the broad role played by market-based assets in household balance sheets, rather than as a comparison of identical financial products.

Even with that qualification, the difference in scale is striking. The average US household held almost $530,000 in liquid market-based investments in 2025. By comparison, the average eurozone household held approximately €220,000 in total financial assets, including deposits, pensions, insurance products and unlisted equity. After conversion using the average 2025 exchange rate applied in the analysis, average US financial wealth was more than four times higher.

US household wealth is far more exposed to financial markets

Panel A: Composition of balance sheets, 2025 Panel B: Average household holdings, 2025



Note: Liquid investments are an aggregation of listed equities, investment fund shares, money market fund shares and debt securities. This aggregation is necessary as the underlying classifications are not directly comparable. For example, as equities in the US comprise both directly and indirectly held securities and cannot be compared directly to listed or unlisted shares in the eurozone.
Source: Eurostat, EU-LFS, Fed, FRED, ING calculations

Asset allocation is not the only explanation for this gap. Differences in incomes, economic growth, pension arrangements, asset prices and household structures also matter. But greater exposure to financial markets has allowed US households to benefit much more from rising valuations. Investment has not merely changed the composition of American household wealth. It has also contributed to its growth.

The gap is not only about the wealthiest households

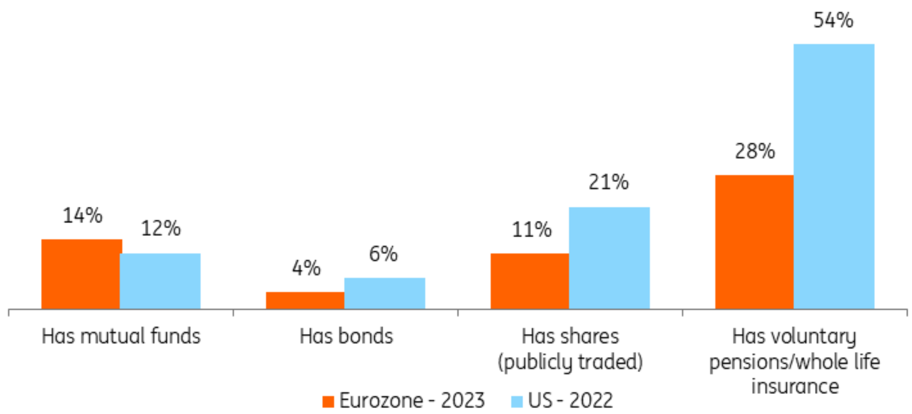
Average holdings must be interpreted carefully because financial wealth, and market-based wealth in particular, is highly concentrated. Among US households with direct or indirect stock holdings, the average amount invested in 2022 was approximately $489,000, almost 10 times the median holding of $52,000. This large gap shows how strongly the average is influenced by households with the largest portfolios.

Concentration is, however, not the whole story. According to Fed SCF data, some 58% of US households held stocks directly or indirectly in 2022, including through mutual funds, retirement accounts and other managed assets. The US model therefore combines broad participation with a highly unequal distribution of the amounts invested.

No direct equivalent aggregate measure is available in the published eurozone household finance tables. European statistics (HFCS survey) report listed shares, investment funds and voluntary pensions separately, without identifying the overlaps between their holders or the exposure to equities within funds and pension products. Product-level figures nevertheless indicate that direct ownership of shares and several other market-based products is less widespread in the euro area.

US investment is unequal, but also relatively widespread

Participation rates in financial assets, %



Note: Assets classifications differ across both surveys, and the closest match is considered. For US deposits, the highest participation rate between holding transaction accounts and certificates of deposit is shown. Bonds consider savings bonds and directly held bonds. Shares correspond to directly held stocks, mutual funds to pooled investment funds, voluntary pensions to cash value life insurance and retirement accounts; and other corresponds to other managed and financial assets.
Source: ECB HFCS, Fed SCF

Europe's investment gap is also an action gap

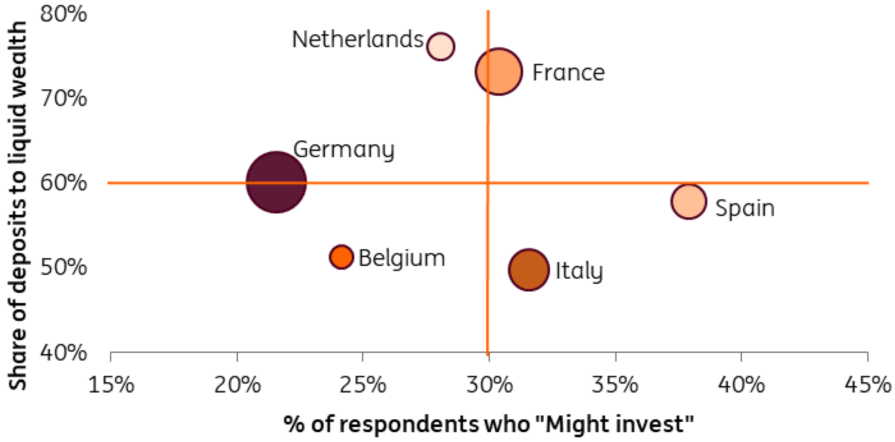
Official household surveys, however, are published with a lag and cannot fully capture the recent increase in European flows into investment funds. The ING Consumer Survey provides a more current view on participation and intentions. We find that 41% of Europeans say they already invest in shares, bonds, funds or ETFs, and 33% do not currently invest but say that they might do so in the future. The remaining 27% say that they do not intend to invest, including a small group who invested in the past but do not plan to do so again.

The most striking finding is the size of the group that is open to investing but has not taken the first step. One in three Europeans are potential investors. In several eurozone countries, potential investors are almost as numerous as those already investing. Europe's retail investment gap therefore does not appear to reflect a widespread rejection of financial markets. For many households, the willingness is there, but it has yet to translate into action.

Germany, France and Italy hold the largest deposit volumes (graph below), reflecting the size of these economies, but they also report higher levels of capital market participation. The Netherlands and France, with their high deposits to liquid wealth ratios, show greater potential of redirecting some liquid wealth into investments, but they don't have the strongest willingness. The best opportunities may therefore be in Italy and Spain, where households show a greater willingness to invest while still holding higher deposits overall, and also a sizeable share of their liquid assets in deposits.

The opportunity to mobilise household savings into capital markets

Amount of allocatable deposits and willingness to invest



Note: The bubble size represents the total amount of deposits in the country. The orange shading indicates the share of respondents who indicate "invest now in shares, bonds, investment funds or ETFs", with darker shades representing a higher proportion who currently invest.
Source: Eurostat, ING Consumer Research

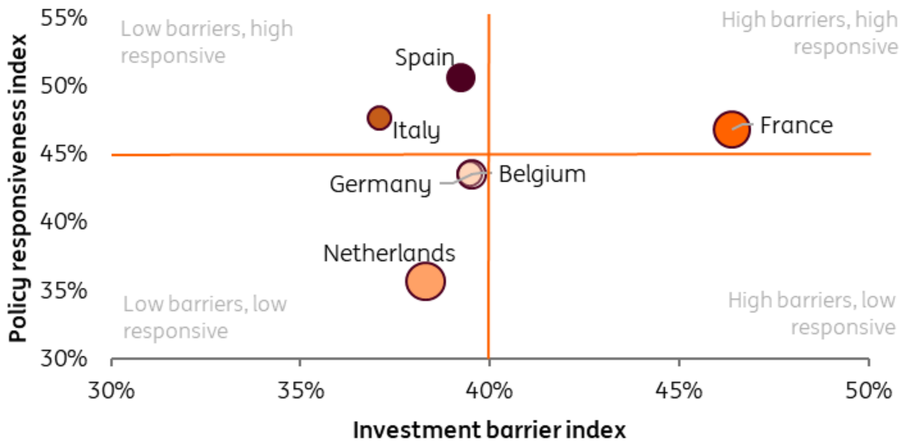
Turning willingness into investment

The rise in investment-fund flows suggests that Europe's investment landscape is already changing. Around one-third of respondents who do not currently invest say that they might do so in the future. Europe therefore has no shortage of potential investors. The challenge is to turn that potential into participation.

Our survey tested five possible ways of making that route easier: tax-free or tax-advantaged investment accounts, simpler investment products, lower-cost products, employer-based investment or pension schemes, and better access to independent financial advice. In some countries, like Spain and Italy, many say they would invest more if these changes were made. In others, like the Netherlands, few people say they would be more inclined to invest if policies were changed.

Turning potential investors into investors will require different solutions

Investment potential between countries, 2025



Note: The bubble size represents deposits as a share of total liquid assets. The orange shading indicates the share of respondents who indicate "might invest in shares, bonds, investment funds or ETFs", with darker shades representing higher intention to invest. The policy responsiveness index is the simple average of share of respondents who say that each of five measures - tax-advantaged accounts, simpler products, lower-cost products, employer-based schemes and better access to independent financial advice - would make them more likely to invest or invest more. The investment barrier index is the simple average share reporting nine barriers related to insufficient savings, risk aversion, limited knowledge, costs, taxes, complexity, limited perceived need to invest, liquidity preferences and saving for a specific goal. Quadrants are divided based on means of the barriers.
Source: Eurostat, ING Consumer Research

Europe’s investment gap is an opportunity for growth

The investment opportunity takes different forms across Europe. Spain combines a large pool of potential investors with relatively low barriers and strong responsiveness to the measures tested. Italy also looks well-placed to advance: many respondents might invest, obstacles are comparatively limited and the proposed measures receive a positive response. In both countries, the foundations for broader participation appear to be in place.

France and Germany offer scale but are harder to unlock. French households hold substantial amounts in deposits and respond comparatively well to the measures tested, despite high barriers and limited initial openness to investing. Germany also has a large pool of deposits, both in absolute terms and as a share of household wealth, but relatively few respondents say they might invest; reported barriers and policy responsiveness are closer to the European average. France may respond to stronger intervention, while Germany may require a broader shift in engagement as well as policy support.

Europe will not close its wealth gap with the United States overnight. But rising investment-fund flows and a large pool of potential investors show that the shift has already begun. The priority will differ across countries: some need to accelerate an existing move into investment, while others need stronger incentives and support to unlock savings still concentrated in deposits.

Helping more households invest an appropriate share of their savings could strengthen household wealth and, over time, support consumption, business financing and economic growth. Europe has savings and many households have the intention. The task now is to remove the specific barriers that prevent those intentions from being translated into action.

Europe’s investment gap: why millions of savers remain on the sidelines

Europe is still largely a continent of savers, though a gradual shift is underway. Nearly three quarters of households have savings, and around 4 in 10 Europeans already invest. Among savers, 30% are considering investing in the future, while half are already investors. Younger generations show notably greater openness to investing

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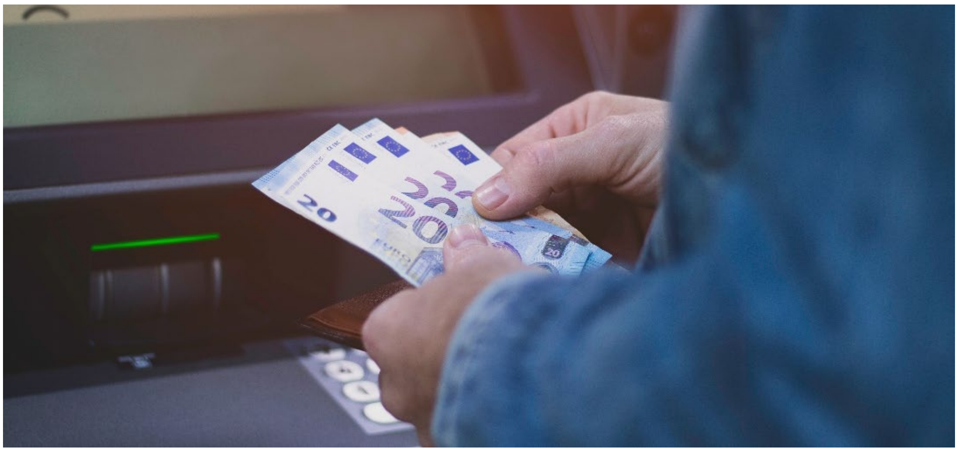


Contrary to popular belief, Europeans have only recently turned into the super-savers they are often portrayed as. But another widespread assumption holds true: A much smaller portion of their financial assets is held in investments compared to US households. Policymakers want to turn saving-savvy Europeans into investors. The reasons for this are twofold: On the one hand, getting Europeans to invest would unlock significant capital that their economies could put to use. On the other, Europeans are missing out on a lot of potential wealth by saving too much and investing rather little. For the eurozone alone, our calculations show that shifting just five percentage points of household financial assets from deposits to investment funds would have made households €1.17 trillion richer over the 2002-2025 period. Given this, it is important to understand, if most households have the ability to save, why do so many stop there?

According to our survey, the answer lies in a combination of barriers. Some consumers are concerned about risk. Others feel they lack the necessary knowledge. Many believe they do not have sufficient resources available to invest. And a significant minority view taxation as an obstacle that reduces the attractiveness of investing altogether. It would appear that Europe is not uninterested in investing, but often uncertain about it.

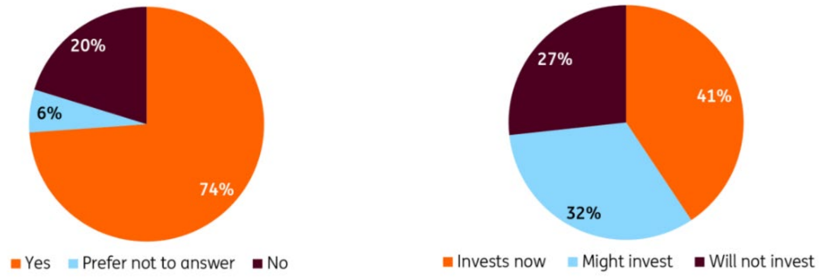
From saving to investing: focusing on those who might consider it

The distinction between saving and investing is more important than it may initially appear.

Saving is generally associated with security. Money remains accessible, risks appear limited and outcomes are predictable. Investing requires a different mindset. It asks consumers to exchange certainty today for the possibility of higher returns in the future. However, people tend to place greater weight on potential losses than equivalent gains. Our survey results suggest that this dynamic continues to influence financial decision-making across Europe.

Most Europeans save, but only a minority invests

"Does your household have any savings?" and "Do you currently invest yourself in shares, bonds, investment funds or ETFs?"



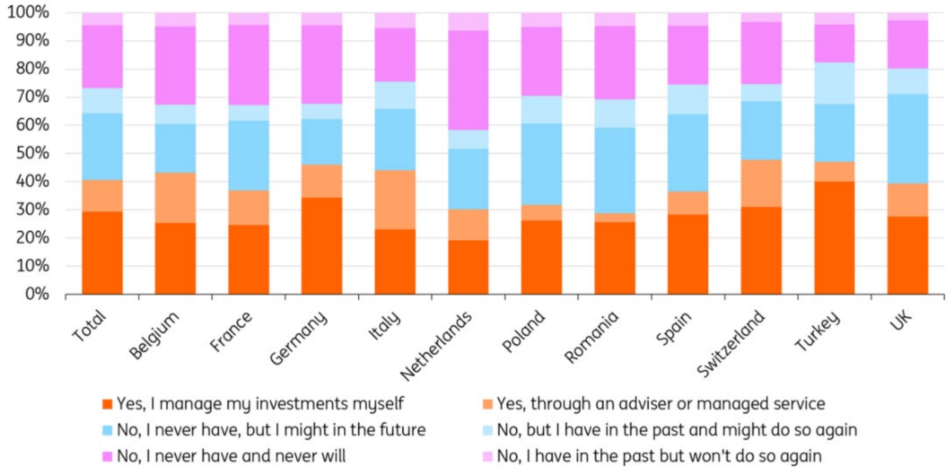
Source: ING Consumer Research

While 74% of respondents report having savings, only 41% currently invest. The result is a sizeable investment gap. Perhaps more importantly, it reveals a substantial pool of consumers who have accumulated financial resources but remain outside investment markets. Among those respondents with savings, around half of them currently invest. But another 31% of them say they might do so in the future.

Across all respondents, the share of potential investors is almost as large as the share of current investors. Approximately one-third of respondents say they do not currently invest but could imagine doing so in the future, with numbers ranging from less than a quarter in Germany and Belgium to around 40% in Poland, Romania, Spain and the UK.

The Swiss, Germans, Italians and Belgians are Europe's leading investors

Investment participation by country



Note: Our survey results show higher percentages that say they currently invest than various available measures. This might partly be attributable to the fact that our survey is online-based – active internet users are more likely to follow the recent trend of trading through mobile apps. In addition to this, there might be methodological differences: Other measures might only count equity investors while our survey includes bondholders. And our results are expressed as a percentage of the adult population, not the total.

Source: ING Consumer Research

For policymakers, financial institutions and consumer organisations, this distinction matters. Potential investors differ clearly from convinced non-investors. Their hesitation appears to reflect barriers that may be overcome rather than a rejection of investing as a concept.

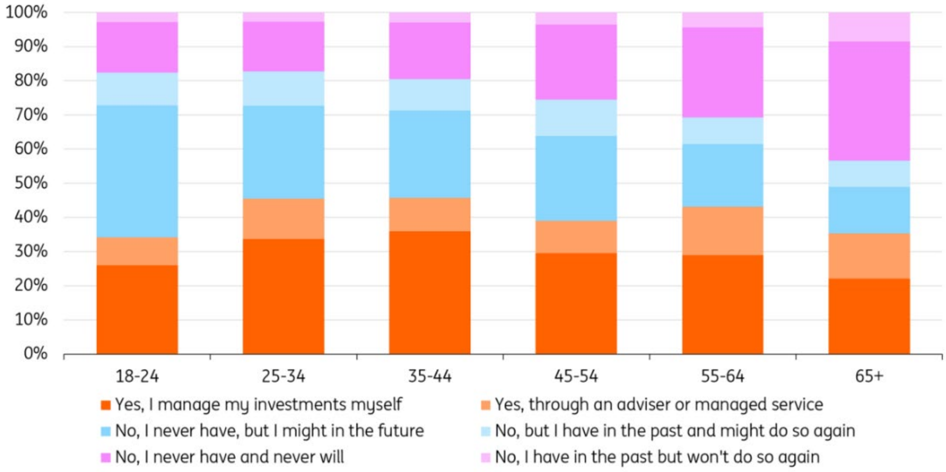
The survey suggests that European consumers can broadly be divided into three groups

The first group consists of current investors. These respondents are generally more confident in their understanding of investments, more comfortable with risk and more likely to have higher incomes and levels of education. Among this group, concerns tend to focus less on whether to invest and more on practical considerations such as costs and taxation. These two aspects are among only a few that current investors consider more of a barrier than potential and non-investors.

The second group consists of potential investors. This segment may be the most interesting for Europe's stated ambition of getting households to invest more. These individuals do not currently invest, but they have not ruled it out. They are often younger than average: Firstly, respondents aged 25 to 44 display some of the highest levels of investment participation already. Secondly, younger adults who do not invest today are the most likely to say they may invest in the future. This suggests a considerable amount of latent demand among younger Europeans and a corresponding uptick in future overall investment participation.

Untapped potential among the youngest

Investment participation by age group



Source: ING Consumer Research

The third group consists of non-investors who say they do not intend to invest. In addition to typically being older, this group is generally characterised by lower confidence, greater risk aversion and a stronger perception that investing is not relevant or appropriate for their circumstances. In many cases, they feel that they do not have the money necessary to start investing in the first place – 62% of non-investors say that the statement "My household has too little savings to invest" applies to them. For those who feel hindered by this aspect, there is fairly little that can be done short of putting more money in their pocket. This group will therefore not be the focus of our analysis.

The differences between these groups reveal an important insight. The challenge is not simply persuading non-investors to become investors. Rather, it is about focusing on the large group of consumers that remains stuck between intention and action. Given the importance for the economy and Europe's stated objective of getting more households to invest, we'll be looking into what is holding people back.

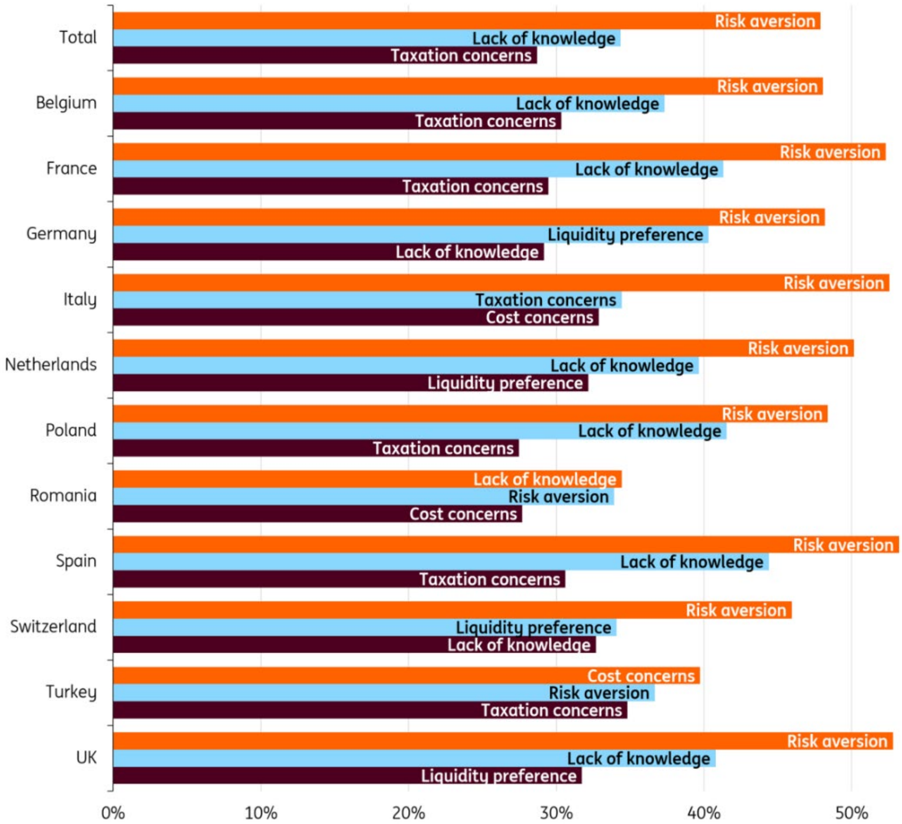
The barriers behind the hesitation: risk, knowledge, taxes

When excluding responses referring to simply not having the money, three barriers stand out for keeping people from investing across countries and demographic groups:

- The first is a reluctance to take investment risk.
- The second is a perceived lack of investment knowledge.
- The third is concerns around taxation.

Risk aversion is top concern nearly everywhere

Ranked top three barriers by most current and potential investors per country



Excluding "Too little savings"
Source: ING Consumer Research

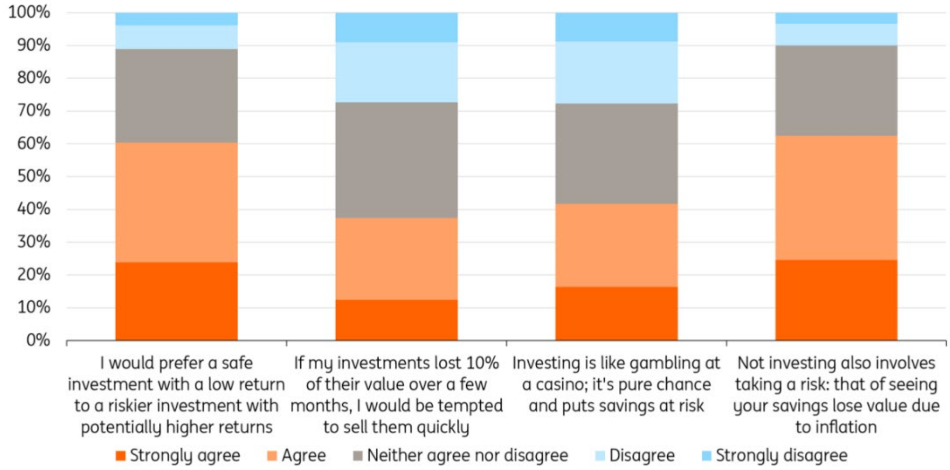
Risk aversion is widely cited as one of the most important barriers to investing – or to investing more than people currently do. 20% list it as the one factor that most prevents them from investing. More than half of all participants have it as at least one of their top three barriers; among those who don't currently invest but might, the number is even higher.

Many view investing as pure chance

When it comes to risk, our survey also reveals an apparent contradiction in consumer attitudes towards risk. Many respondents agree with the principle that long-term investing requires accepting short-term fluctuations. Yet a substantial share also say they would be tempted to sell investments following a relatively modest market decline. And 42% - from 34% in Turkey to 50% in Poland - agree with a statement that compares investing to gambling at a casino and calls it "pure chance". Even 28% of current investors are in agreement.

Risk-averse, but well aware of inflation

Agreement and disagreement with statements around investment risk



Source: ING Consumer Research

Those numbers are quite striking – particularly because the statement in question is far from the truth. Investing might not provide the cosy security of a yearly account statement like saving does – but with a well-diversified approach and a sufficiently long-term horizon, risk can be lowered significantly. Measured in euro, the longest drawdown of the MSCI World, an index that serves as a basis for many passively managed exchange-traded funds (ETFs), was 13 years and 8 months following the dotcom crash in 2000. That certainly underlines what a long-term investment horizon really means: it may require more than a decade of patience.

It also means that historically, this index has never taken longer than that to climb back to its previous high. Of course, past performance is no guarantee of future returns.

Speaking of the dotcom crash, it probably played a role in shaping the "casino" connotation among those who are old enough to remember it; younger participants subscribe to that statement in lower numbers than older ones. A lower level of risk aversion and a higher willingness to see through fluctuations are also notable among younger generations – naturally so, as nearing retirement will usually shorten the time horizon and thus limit the possibility to make up for losses.

Selling at dips should be avoided, because it first realises a loss and then leaves the ex-investor on the outside looking in while share prices recover. But over a third of respondents say they would be tempted to do just that – for those that might invest, but don't currently, that number rises to 42%.

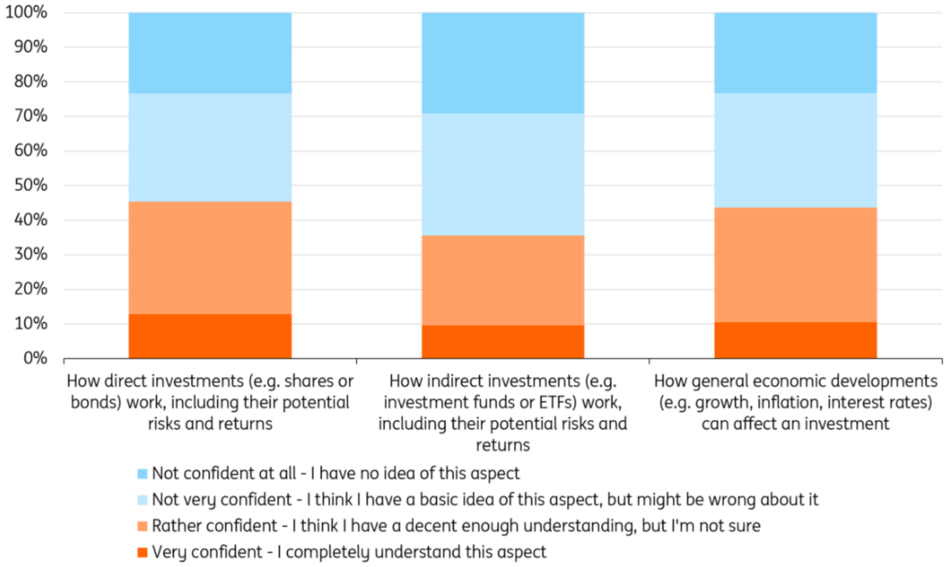
At the same time, 62% are aware that not investing also involves a risk: that of inflation eating up the interest payments (or more) on a savings account. Apparently, the inflationary experience of the past few years and the resulting higher inflation expectations have sharpened the eye for this aspect and could be a factor in getting more Europeans to invest.

Knowledge remains a critical factor

One of the strongest themes running through the survey is knowledge. Current investors consistently report higher levels of confidence in their understanding of how investments work and how they might be influenced by economic developments than both potential investors and non-investors.

Less than half feel confident about their investment knowledge

Reported confidence in knowledge around aspects of investments



Source: ING Consumer Research

But those who report less confidence in their understanding of investments might not be aware of what they actually need to know. If you subscribe to the popular misconception of the stock market as a zero-sum game, where someone's gain is always someone else's loss, it's logical for you to think that you must beat the market in order to come away better off than before. You'll assume you have to be better than average at picking stocks and timing your sales and purchases.

That would indeed require a lot of knowledge. But it isn't true – as we have shown, households' actual investments would have been good enough to make them considerably better off if they had just put more of their assets into them. Adhering to a few basic rules will set an investor up with a very good chance at long-term success:

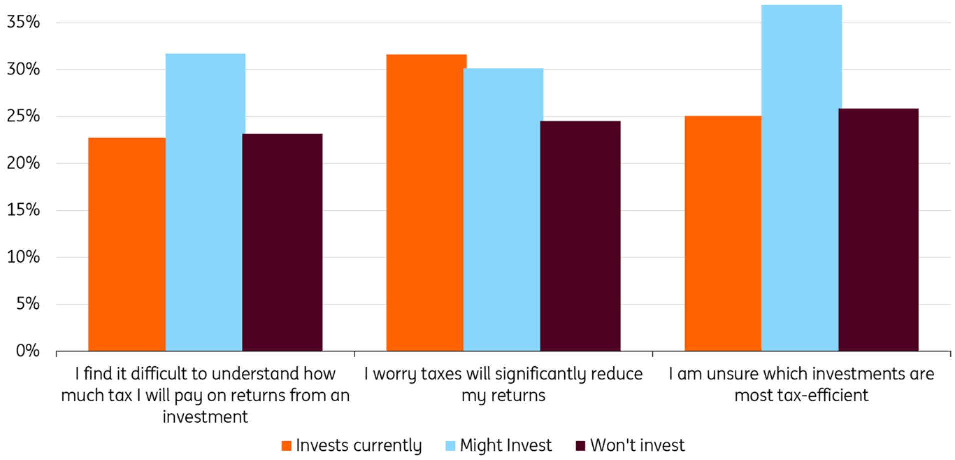
- Invest with a long time horizon and only with money that you won't need during the foreseeable future.
- Don't put all eggs in one basket – diversify across geographies and industries.
- Don't buy and sell a lot trying to get the timing right – instead, have the patience to see through dips.

How does taxation shape investment participation?

Although taxation is not the most frequently cited barrier, it occupies third place among the barriers considered for our analysis (excluding "My household has too little savings to invest"). In addition, 54% agree that "a tax-free or tax-advantaged investment account would make it more likely for me to invest (or invest more than I currently do)" – that's considerably more than those who say the same thing about simpler or lower-cost investment products, employer-based schemes or better access to advice.

Taxes are misunderstood

Agreement with statements around aspects of taxation



Source: ING Consumer Research

Interestingly, taxation appears particularly relevant among consumers who are already relatively close to investing. Unlike savings constraints, which can prevent participation altogether, taxation concerns often arise later in the decision-making process. In other words, they may affect consumers who have already overcome some of the more fundamental barriers. This finding has broader implications.

Across Europe, efforts to encourage greater household participation in capital markets often focus on increasing financial literacy or reducing investment costs. That is important.

However, the survey suggests that (perceptions of) tax treatment also deserve attention. Consumers are more likely to engage with financial products when they feel able to understand the after-tax consequences of their decisions.

Cross-country comparisons and longitudinal studies clearly show that the design of taxation and pension institutions can influence whether households invest, how they invest and how much they invest. There are ample examples of how institutional settings shape household behaviour.

- European pay-as-you-go pension schemes reduce the need for households to invest compared with the United States. Across our key markets, an average of 22% of respondents say they do not consider investing necessary because they believe they are well prepared for the future, including retirement. At the same time, pay-as-you-go systems imply a higher tax burden. This may contribute to the 40% of respondents who say they have no money available to invest.
- The Netherlands shows how tax incentives and regulation can direct large amounts of household wealth into second-pillar pension funds. Dutch households rank among Europe's leading investors when pension assets are included. Their direct investments, however, remain below the European average, including relative to deposits. This may partly reflect the relatively large share of Dutch respondents, 30%, who say they do not need to invest because they are already well prepared for the future.
- In Sweden, the introduction of the tax-advantaged ISK in 2012 was intended to encourage investment in funds and shares. By 2023, the number of unique account holders had increased more than fifteenfold, and over 80% of the assets were invested in equity or balanced funds. With the increase in the tax-free limit in 2026, the government aims to broaden participation further.

- Denmark introduced its tax-advantaged stock savings account, the Aktiesparekonto, in 2019. The account has grown by 38% per year, while other pension tax incentives have encouraged financially active households to shift assets into tax-favoured retirement accounts.
- Policies not directly aimed at encouraging investment may still have an impact on household behaviour. In France, political instability, an ageing population, and an uncertain economic climate have raised financial savings rates. Some 77% note that uncertainty about future pensions means it is important to prepare for the future and 80% also worry that high public debt today may put pressure on the future pension and social security system. These concerns, coupled with the decline in the Livret A rate (government-regulated and tax-exempt traditional savings accounts) starting 2025 pushed households to seek higher returns through unit-linked policies, contributing to historic inflows into life insurance and annuity entitlements.
- In the United States, the employer-sponsored 401(k) retirement plan allows employees to invest part of their salary, with employers providing matching contributions up to a limit. One study finds that tax-advantaged catch-up provisions for older workers significantly increased their 401(k) contributions. Tax treatment is not the only factor, however. Employer matching, workplace access and automatic enrolment also remain important.

The Netherlands, Sweden and Denmark stand out among the few European countries that offer tax advantages for investment. In these countries, incentives are comparable in scale to those available in the United States and relative to income, household balance sheets are much more comparable to the United States.

And things are moving in Europe's largest economy: In 2027, Germany is due to introduce the new Altersvorsorgedepot, which will allow households to invest in funds and ETFs for retirement with government contributions and tax-free growth during the accumulation phase.

Our survey suggests that such changes could matter. More than half of respondents agree that tax advantages would encourage them to start investing or to increase their existing investments. Taxation may not be the first barrier consumers mention, but the experience of other countries indicates that institutional design can influence whether intention turns into action.

Policy makers have a good basis to work from

After digging into the data and the surveys, we see a good basis to work from. We found a high share of money going into savings, a recent increase in money flowing into investment funds, and a gradual increase in the importance of investments. We also found a substantial share of savers that would consider investing, especially among younger generations. It all brings us to a simple but important conclusion: Europe has the money and would consider investing.

Given these developments, we would expect to see a further uptick in the share of financial savings flowing into investments over time. But governments may want to give a further push, given the importance for both households and the broader economy. They have two types of levers.

Firstly, and most likely to lead to significant shifts, they can change institutions, similar to what happened in Sweden. Germany is in the process of doing that, which will have an impact from next year onwards. These interventions will mostly be national policies and can include taxation, automatic enrolment and a shift from pay-as-you-go to capital-funded pension schemes.

Another type of lever is about how people think and talk about risks and knowledge. As economists, we believe that Europeans do not understand investing in the right way, when a large share sees it like a casino. We don't see investing as something people do against each other or against the market – beating or timing it is not the aim. We would explain investing the way Schumpeter taught us to see it, more than a century ago: as the provision of risk-bearing capital, which enables firms to undertake productive investments that drive innovation and productivity growth. Over a sufficiently long-term horizon, this leads to profits and higher wages, hence the return for investors, while also supporting societies more broadly (where we obviously acknowledge that institutions matter greatly, both for enabling innovation as for translating it into broad-based sustainable growth).

For Europeans to benefit more from this principle, it would help to make investing both simpler and less stressful. For that, all people have to know are the three rules of thumb: a long-term horizon, diversification and minimal trading generally generate the best returns over time.

We conclude here with a glass-half-full perspective. An important shift is underway: Europe's savers are gradually becoming investors. European policymakers are working on speeding it up. That supports both households as well as future economic growth.

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