

SAVINGS AND INVESTMENTS UNION

Achieving equality and inclusion

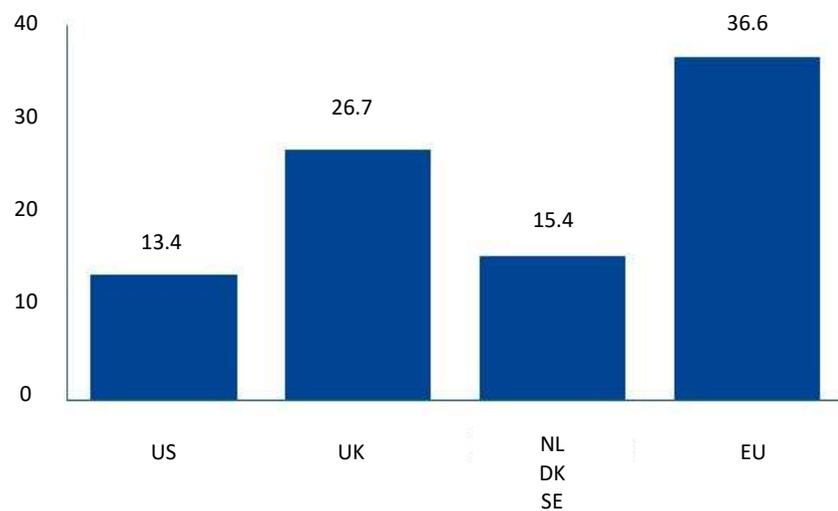
Rolf Strauch, ESM Chief Economist and Management Board Member

Florence, 6 March 2026



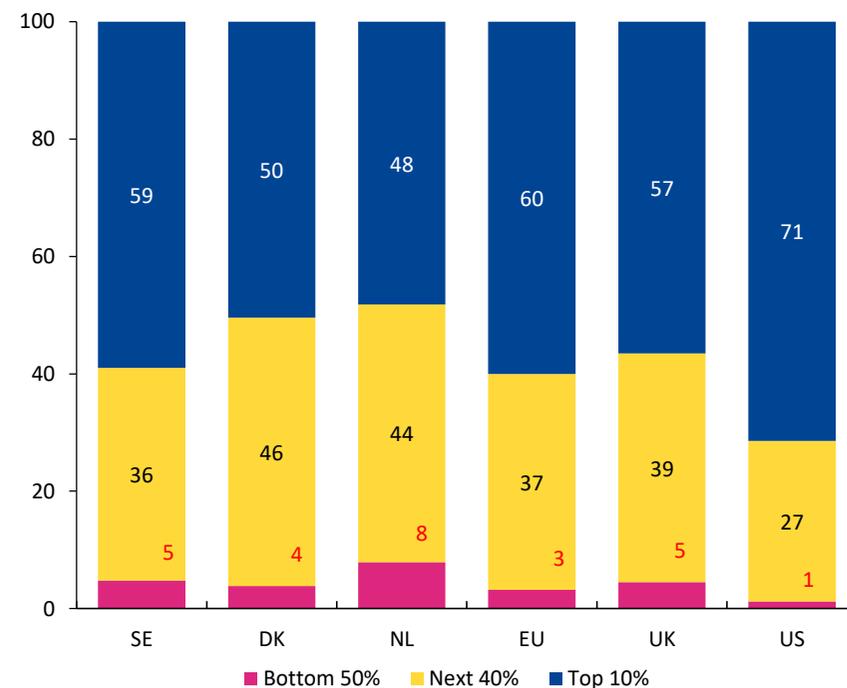
BROAD RETAIL PARTICIPATION IN CAPITAL MARKETS HAS LOWERED WEALTH INEQUALITY IN EUROPE - EXAMPLES

Household deposits and cash holdings
(in % of financial assets)



Source: ESA 2010 Statistics and Haver Analytics
Note: data for the EU and the average of NL, DK and SE are for Q4 2023, for the US Q4 2021, and for the UK Q1 2021.

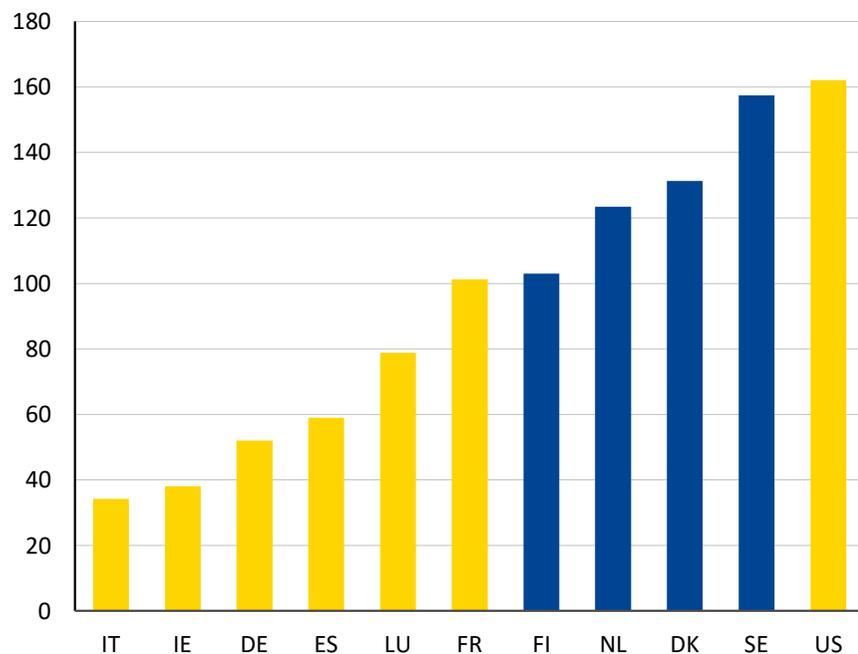
Net personal wealth distribution
(%)



Source: World Inequality Database and ESM staff calculations

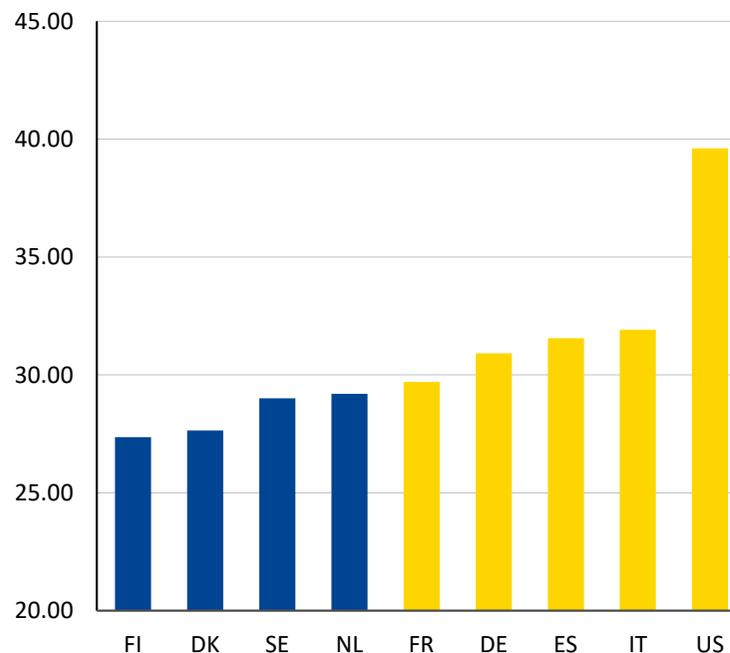
HIGH STOCK MARKET CAPITALISATION EXISTS ALONGSIDE LOW INCOME INEQUALITY

Stock market capitalisation
(% of GDP, average 2014-2022)



Source: OECD and CEIC

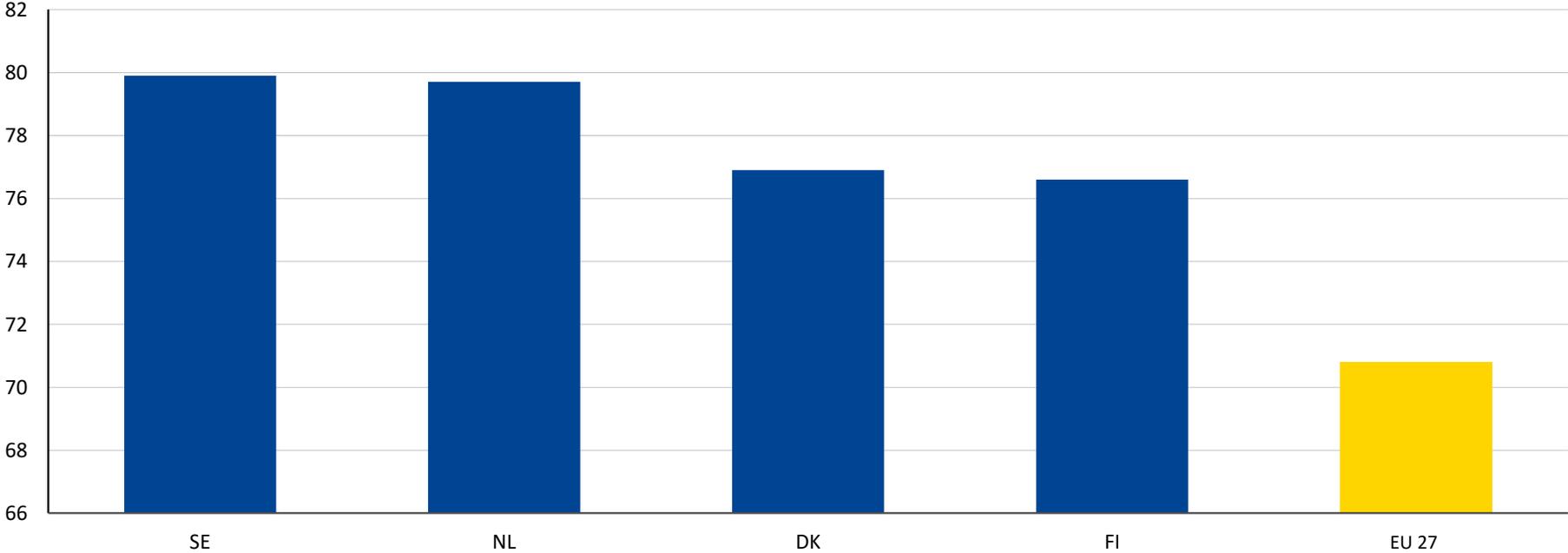
Gini coefficient
(as of 2022)



Source: OECD

WELFARE POLICIES CAN SUPPORT BOTH CAPITAL MARKETS AND LABOUR MARKET PARTICIPATION ...

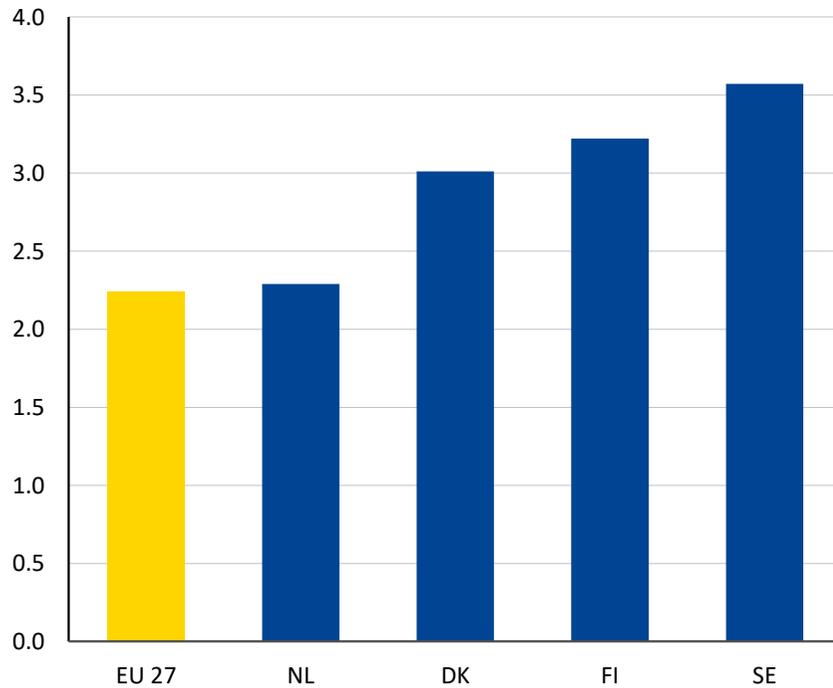
Female labour force participation (% of female working age population, 2025)



Source: European Commission

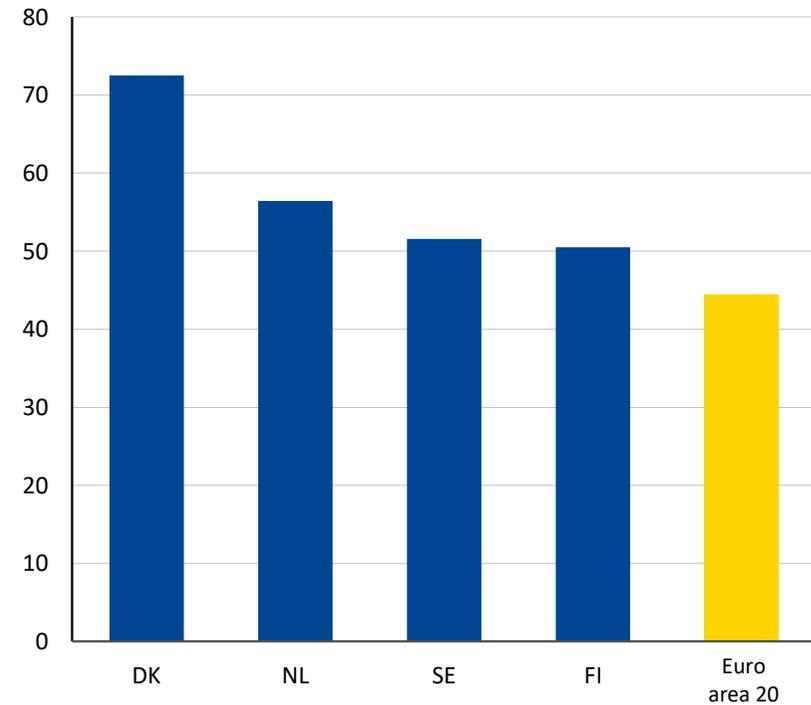
... HELPING TO BOOST INVESTMENT AND PRODUCTIVITY ...

R&D investment (% of GDP, 2024)



Source: European Commission

Labour productivity (EUR per hours worked, 2025)

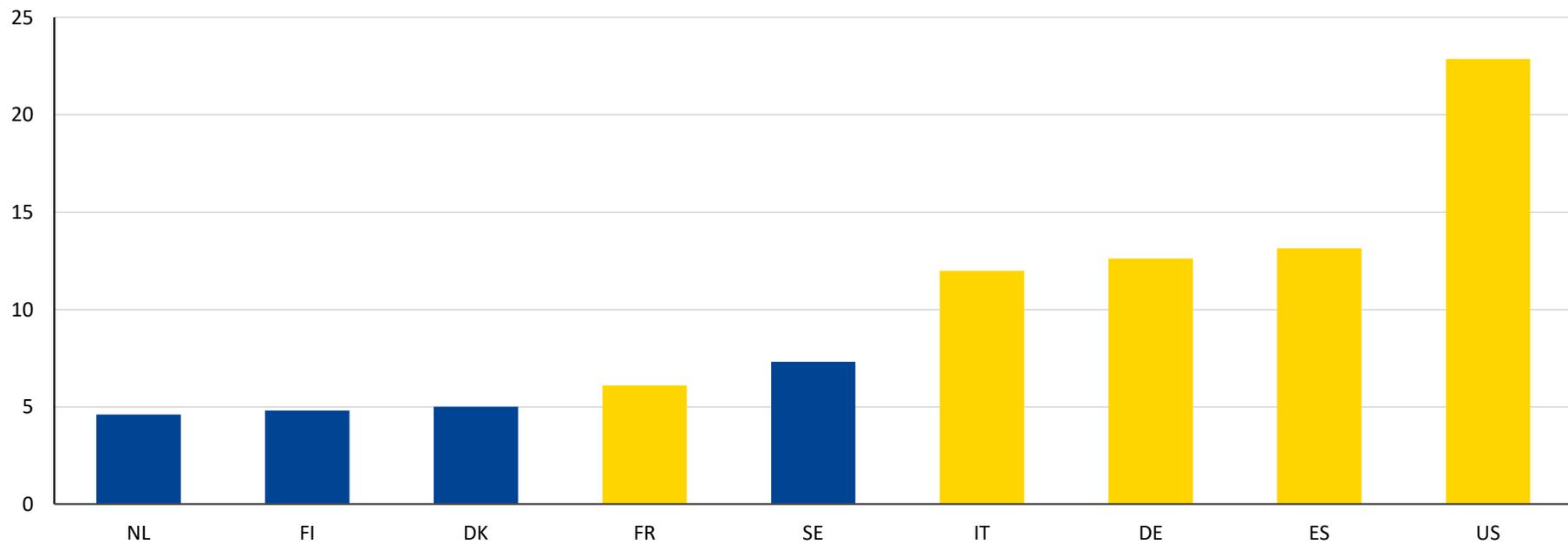


Source: European Patent Office

... WHILE LOWERING OLD-AGE POVERTY ...

Poverty in old age

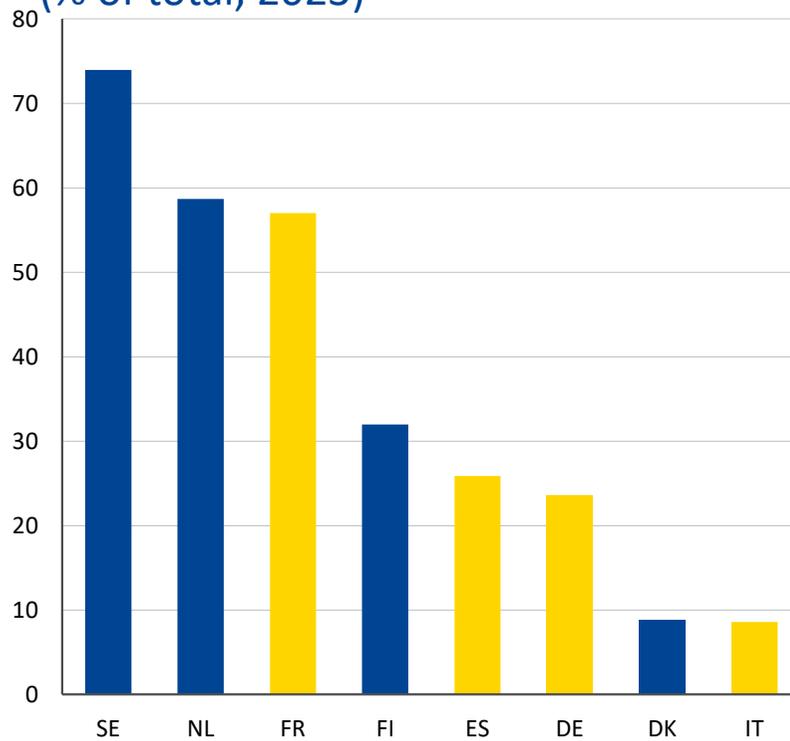
(share of population over 65 with income below 50% of median, as of 2022)



Source: OECD

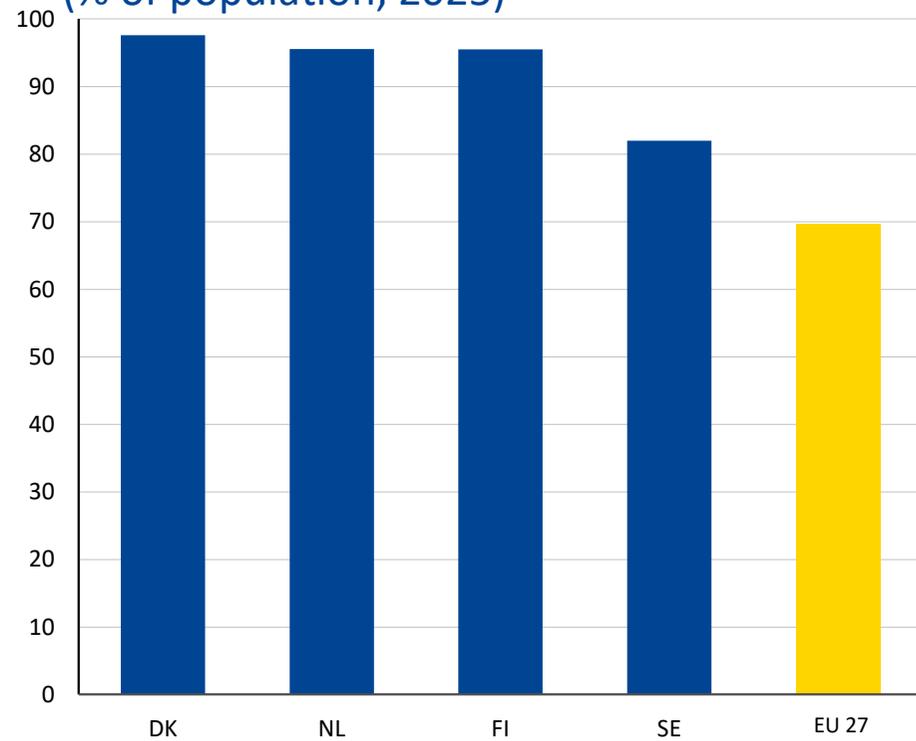
... IN SYNERGY WITH PRIVATE SECTOR EFFICIENCY GAINS

Submission of online tax returns
(% of total, 2023)



Source: Eurostat

Online banking usage
(% of population, 2025)



Source: European Commission

CONTACT

Rolf Strauch

r.strauch@esm.europa.eu



European Stability Mechanism
6a Circuit de la Foire Internationale
L-1347
Luxembourg

Follow the ESM on Twitter:
[@ESM_Press](https://twitter.com/ESM_Press)