Wealth Report Europe

Redesigning Financial Services

An overview of European wealth in 2022 and beyond

Editorial

The beginning of 2023 may be looked back upon as the unofficial end of the COVID period, with economists already talking about the world In Its pre- and post-pandemic contexts. Even since the data for this report were collected, we have witnessed a significant correction of liquid asset prices In Europe. These more recent readjustments are not reflected in this document, which mostly looks at data to the end of 2021. Using 2019 numbers as a proxy for the beginning of the pandemic, we see that overall wealth grew by 9.4% to the end of 2021. Breaking this into its individual components shows that non-financial wealth grew by 6.6%, while financial wealth grew by a massive 13.75%. Net financial wealth, increased across every European country except for Greece between 2019 and 2021, a troika of results that reflects another good year for Europe's wealthy.

This last metric - net financial wealth - is an innovation of the RFS European Wealth Report. While most wealth reports look only at investible financial assets, we believe this is a far more comprehensive metric for measuring true wealth. It considers the liabilities that a household holds. This is an important distinction to make, particularly after a decade in which many households took advantage of low interest rates, growing their liabilities base.

The conclusion of this report is important if not entirely unexpected: Wealth is remarkably resilient. Its growth during a series of lockdowns across the continent is testament to this. The figures also indicate that wealth became more concentrated. Between 2019 and 2021, the Gini coefficient across European countries rose by nearly a percentage point. This trend was particularly pronounced in lower income countries such as Greece, Malta, and Portugal.

This is the second Wealth Report to be produced by Redesigning Financial Services. Our aim is for it to build on the findings of the 2021 edition and to give further context to the ongoing conversation about the growing concentration of wealth in Europe. Its findings suggest that bringing the unequal distribution of wealth under control without hindering growth will be one of Europe's major economic challenges as we move further into the 21st century.

Wishing you insightful reading and a prosperous year ahead,

Faithfully,

Dr. Robert Ruttmann
Chairman, Redesigning Financial Services (RFS)

Contents

Executive summary

The key findings of this report can be summarized as follows:

EUR 71 trillion

For the 13th consecutive year, European wealth set a new wealth record. The 2021 figure of EUR 71 trillion represents a 5.2% increase on the previous year.

71%

Core countries comprise 71% of Europe's total net wealth. This group contains Germany (EUR 17.8 trillion), France (EUR 13.2 trillion), Italy (EUR 10.4 trillion) and the UK (EUR 9.5 trillion).

41%

Europe's average wealth increased by 41% over the last decade. The biggest percentage gain was seen in Spain, whose average wealth increased by 119% - albeit a figure which may be distorted by the effects of its real estate crisis in 2011.

74%

Other significant gains in average wealth measured in percentage terms were seen in Switzerland (+74%), Finland (+56%), and Germany (+53%).

95%

Switzerland's wealth grew by 95% over the last decade, corresponding to EUR 2 trillion. Once again, the biggest gain in absolute terms was made by Germany, whose 55% increase in wealth corresponds to a massive EUR 6.1 trillion.

29.7%

Wealth is becoming increasingly concentrated. 2021 data suggests that this long-term trend accelerated during the pandemic. For example, in Germany, 1% of the population held 18.6% of the wealth in 2017; by 2021, it held 29.7%. Similarly, in Italy, 1% of the population held 12% of the wealth in 2017 and four years later, this share had risen to 18%.

2.68 million

In 2021, Germany conceded its position as the European country with most millionaires in absolute terms to the United Kingdom.
The United Kingdom has 2.84 million millionaires, followed by France with 2.79 million, Germany with 2.68 million, and Italy with 1.41 million.

15.6%

The countries with the highest population density of millionaires are Switzerland (15.6%) and the Netherlands (7.8%). In 2021 this indicator grew by 1.5% in Switzerland and by 0.7% in the Netherlands.

EUR 207,886

In 2021, the wealth of the per person average wealth was EUR 207,886, an increase of 4.2% on 2020's figure of EUR 199,471.

We may look back in the years ahead and see 2021 as the end of an era for Europe characterized by historically low interest rates, inflation, and volatility. As always, most of the wealth created in Europe over the past decade was through capital growth. As the region gradually moves away from near-zero interest rates, the wealth dynamics witnessed over the past decade are likely to shift in ways not witnessed for some time. Fortunes will be lost - particularly among those holding large debts - and the resilience of wealth which we mentioned at the top of this document will be put to the test yet again.

Assessing the growth of private wealth vs. GDP

2021 may have been an historic turning point

2021 was the first time since the beginning of the Global Financial Crisis that GDP growth was higher than that of private wealth. But it would be wrong to draw too many conclusions from this statistic. First, most of the economic growth over the past year can be attributed to a post-pandemic recovery felt across the world. Second, wealth grew more in 2021 than any year this century. The prospect of rising interest rates may change this dynamic, but it would be foolhardy to call the end of Europe's wealth boom just yet.

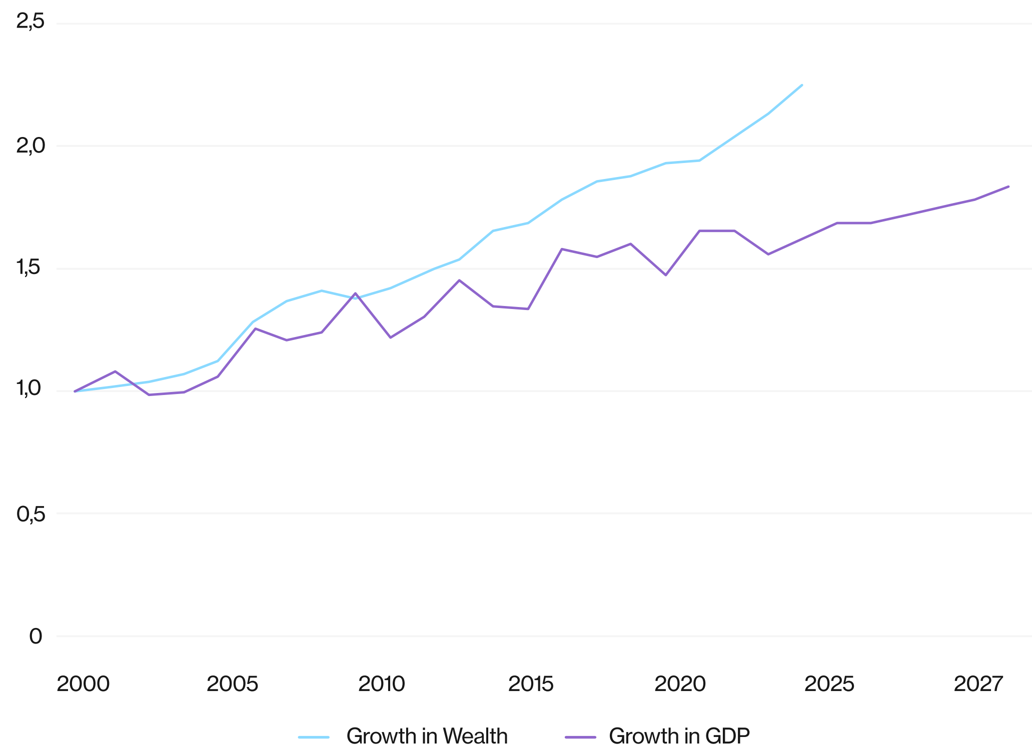
In this section, we analyze wealth and GDP trends over three periods:

- The decade between 2012 and 2021
- The impact of 2021
- Inferences for the period ahead

European wealth and GDP, 2012–2021

The decade that concluded in 2021 was one of relatively weak growth for Europe. However, its average annual GDP growth of 1.8% is distorted by the economic stagnation that occurred during the pandemic. The economic recovery that occurred across the continent in 2021 as countries returned from lockdown at least ensured that some countries were even able to surpass pre-pandemic levels of economic activity.

Figure 1: Wealth growth vs. GDP growth since 2000

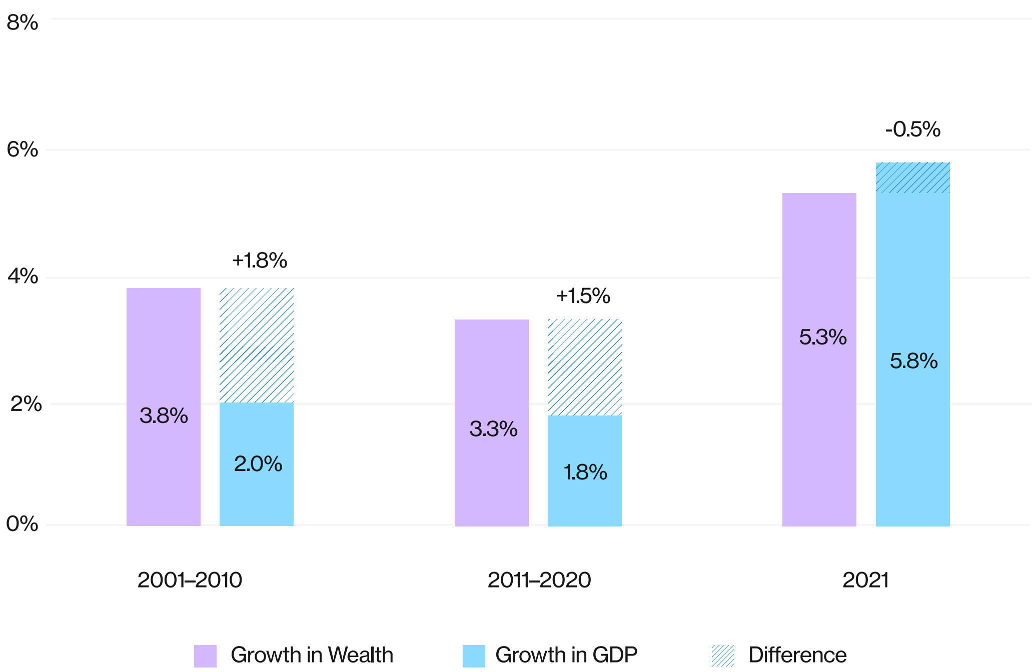


Source: International Monetary Fund, World Economic Outlook Database, October 2022.

Growth was relatively evenly spread across Europe, with most countries showing an average annual growth of around 2%. Smaller countries fared better, notably Luxembourg (4.5% average annual growth), Malta (6.9% average annual growth), and Slovenia (3.4% average annual growth). Italy's figure of 0.8% is a concern given its status as Europe's fourth largest economy. Likewise Greece, which registered negative economic growth across the 10-year period.

The economic recovery felt in 2021 meant that the region's GDP growth over the year also outpaced the growth of wealth, reflecting a consistent trend over the past 20 years. The average annual growth in wealth in Europe between 2012 and 2021 was 4.8%. The compounding effect of this differential between the two metrics has led to long-term growth of wealth concentration, which will be discussed in later sections.

Figure 2: Differential in the rate of growth of GDP vs. private wealth



Sources: Eurostat, Swiss National Bank, Internal Estimates.
International Monetary Fund, World Economic Outlook Database, October 2022.

Looking ahead, the IMF forecasts growth of 8.7% between the end of 2022 and 2027. Caution with this forecast is advised, however: at the time of writing, inflation remains stubborn and layoffs, so far mostly in the tech sector, have begun. Interest rates increases can be expected in the short-to-medium term. Indeed, as of February 2023, the European Central Bank had already been raised to 3%; the average between 1998 and 2023 was 1.7%. Switzerland's benchmark interest rate moved out of negative territory In the fourth quarter of 2022.

February 2023 also marks one year since the beginning of the war in Ukraine, which in addition to enormous human tragedy, has also played havoc with commodity prices. How all of this will affect the region's wealth is unclear. We project some volatility around wealth in the short-term, but a return to growth in wealth outperforming that of GDP over the mid-to-long term.

Implications for inequality

An uneven pandemic recovery

By taking a two-year perspective (2019-2021), we can gain a better perspective on the pre- and post-pandemic picture on inequality in Europe. Turning to the Gini coefficient, where higher values suggest a higher concentration of wealth/income, we see that the coefficient increased in half of the countries covered in our research. Switzerland was among this cohort, rising 3.2% from 31.2 to 31.6.

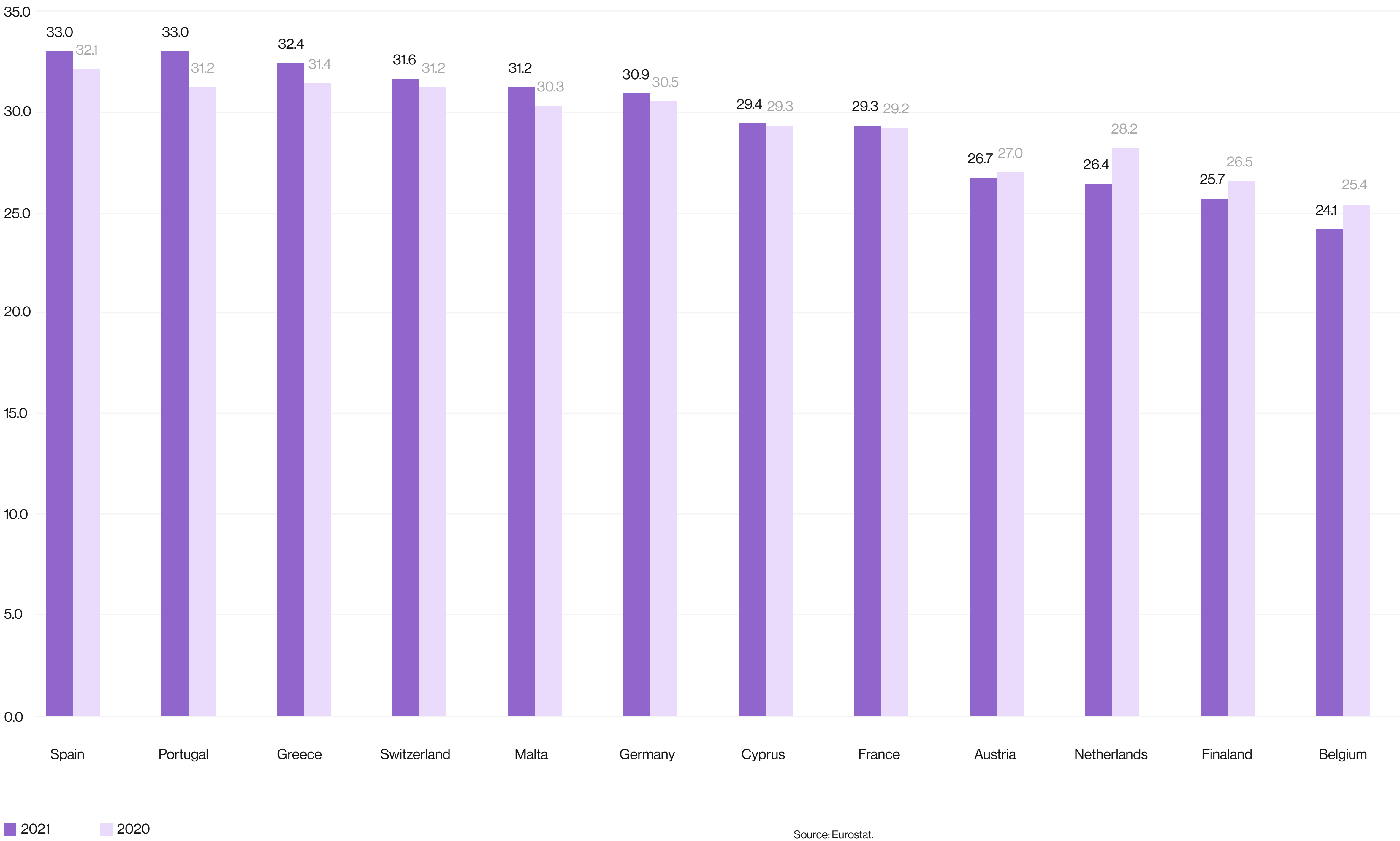
Although not the biggest increase in percentage terms, Germany saw an increase of 4.0% from 29.7 in 2019 to 30.9 in 2021. The fact that Europe's largest economy experienced such a short-term uptick in the Gini coefficient is telling for the continent's inequality. And although there were decreases in the coefficient across five countries in the research, most of these were in smaller economies, suggesting that, on the whole, inequality rose across the continent during the pandemic.

Trends in household savings and investments provide further context. As economies across Europe began to transition back to something approaching normality, we witness a decrease in household saving, albeit maintaining a level well over the historical average. Average European household saving fell from 19.5% in 2020 to 17.3% in 2021. Last year, the higher savings rate didn't translate to higher levels of investment. This year, while household investment levels were still well below the savings rate, they did at least trend upward, from an average 8.4% in 2020 to 9.5% in 2021.[1]

Europe's long-term average household savings rate tends to hover at around 12%, so it seems reasonable that the spike in 2020 can be almost entirely attributed to the pandemic and its impact. This seems to be confirmed by almost non-movement in Denmark's savings rate (9.29% in 2021 compared to 9.68% in 2019). But the not insignificant spike was most observed in wealthier economies such as Germany, Italy, France, and Spain. As 2021 ended, household investment rates were continuing to rise, suggesting that some of these savings were finding their way to investments. With 2023 interest rates already reaching 3% in the Eurozone, this trend is likely to continue, with the mid-term consequence being a greater concentration of wealth in Europe's wealthier economies.

1 Eurostat.

Figure 3: Gini coefficient data



Source: Eurostat.

A portrait of wealth in 2021

Total wealth in Europe continues its inexorable rise. In 2021, total wealth in the region grew to 71.6 trillion, surpassing the 2020 record by 5%. At EUR 207,886, average wealth per person also reached a new high. What's remarkable about the past 24 months is that it has done so whether overall GDP experienced a significant upward or downward movement. Furthermore, wealth becomes increasingly concentrated: Not only is most wealth held in four of Europe's countries, but the top 10%, which held 54% of wealth in 2020, held 58% at the end of 2021.

Gaining a better understanding of wealth

The situation outlined in the previous paragraphs, where wealth continues to grow regardless of the overall economy's movements is at once perplexing and concerning. The nature of this concern is succinctly captured by a September 2022 Financial Times article[2] with the heading: "Britain and the US are poor societies with some very rich people." The article cited the case of the United Kingdom's lowest income having a standard of living 20 percent lower than their counterparts in Slovenia. To put this in context, in 2021 the average income in Slovenia was EUR 82,279. In the United Kingdom, it was EUR 172,292. Clearly, the dynamics of wealth demand a deeper understanding than simply looking at headline figures. What follows is a detailed analysis of the European data on a net wealth level, not just using financial assets as a proxy for wealth, but also to include estimates for debt and private assets and seeing how they play into the wider story of wealth generation.

The role of wealth's different elements

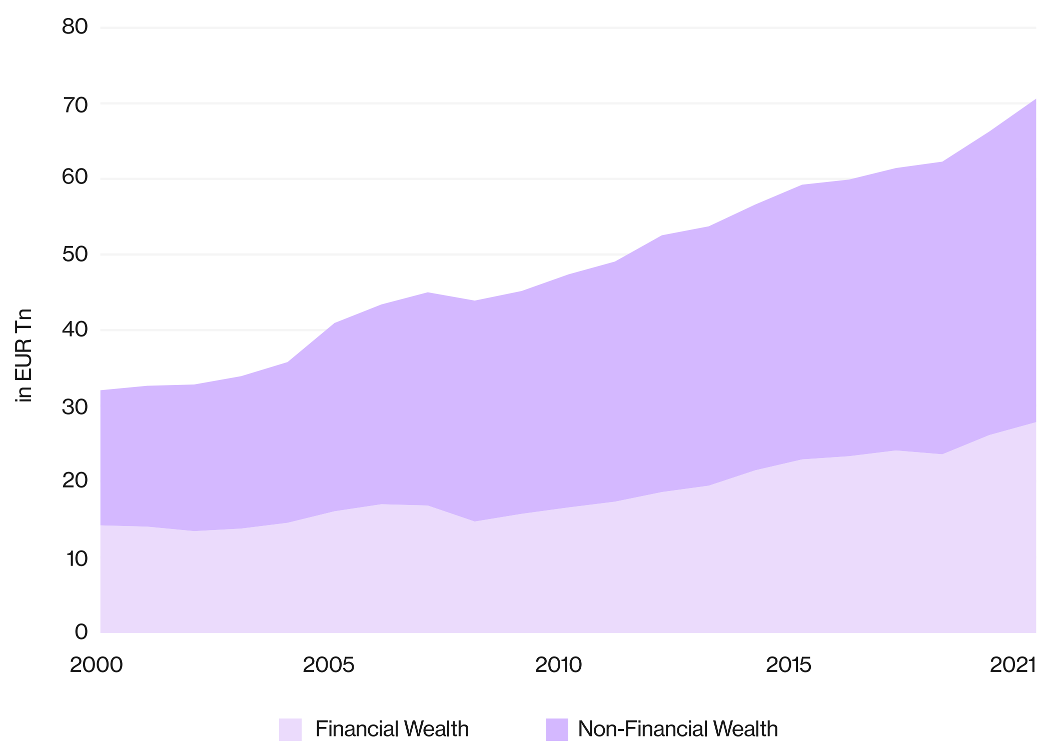
Not only is Europe's home ownership high by international standards at nearly 70%, but it has also been an extremely strong-performing asset over the past decade. Between 2010 and the end of 2021, Europe's house prices grew by over 40%[3]- a significant contribution to the region's growth in wealth. Elsewhere, debt also needs to be considered. It has also grown consistently over the past decade, fueled by lower interest rates. Using these figures enables us to estimate the total value of private net wealth in Europe, which we define as the value of gross financial assets minus debt plus real assets.

2 Financial Times.
3 Eurostat.

The symbiotic relationship between financial and non-financial wealth

Figure 4 (below) shows the remarkably close relationship that has existed between financial and non-financial wealth over the past 20 years. Wealth in Europe is now approximately 50% higher than it was during the euro crisis and growing at a faster rate than it was in the period before that event. The good news for Europe is that between 2012 and 2021, household debt rose 19% compared to 55% between 2001 and 2010.

Figure 4: Wealth in Europe at record highs

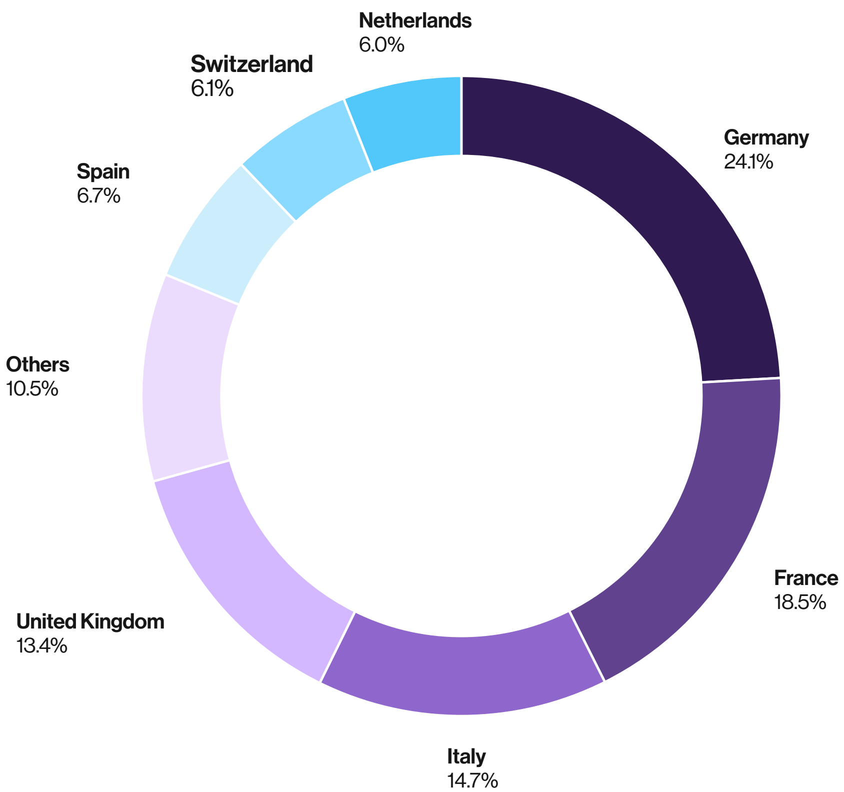


Source: Eurostat, Swiss National Bank, Internal Estimates.

Wealth concentrated in core countries

Although there has been a consistent upward trend in wealth across Europe, the largest proportion of private net wealth resides in just four countries. These are Germany with EUR 17.1 trillion, France with EUR 13.2 trillion, Italy with EUR 10.4 trillion, and the United Kingdom with EUR 9.5 trillion. The combined fortune of this small group totals EUR 50.4 trillion - 70% of the total net private wealth in Europe of EUR 71.6 trillion. Switzerland holds approximately 6% of Europe's wealth, despite having less than 3% of the continent's population.

Figure 5: Wealth concentrated in core countries

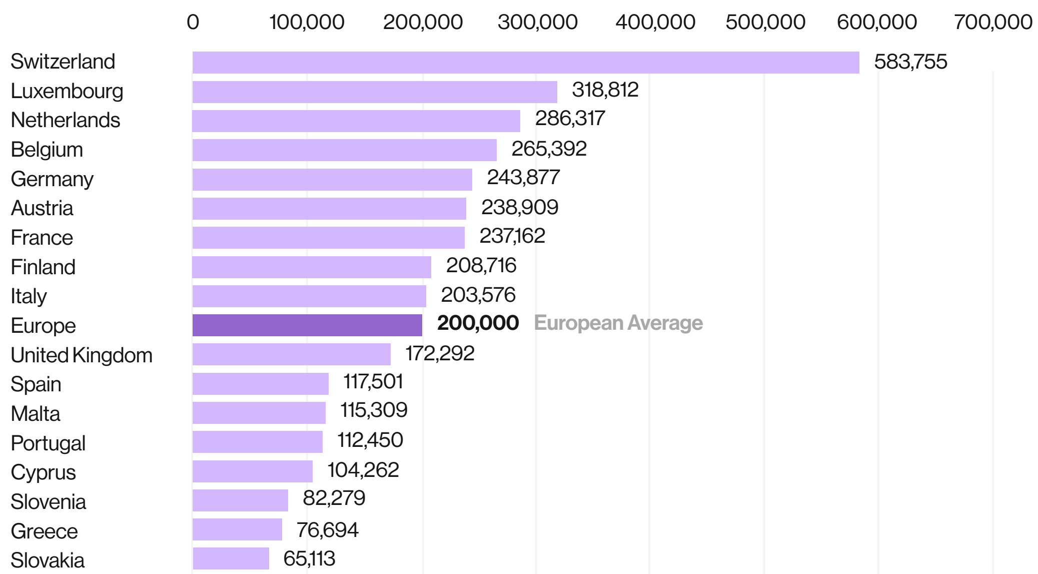


Source: Eurostat, Swiss National Bank, Internal Estimates.

Average wealth per adult passes the EUR 200,000 threshold

In 2021, the average European adult held a net wealth of EUR 207,886, the first time that the EUR 200,000 threshold has been breached. Just as with the country level figures, this number conceals significant differences between countries. Switzerland leads with an average wealth of EUR 583,755, followed by Luxembourg with EUR 318,812, the Netherlands with EUR 286,217, and Belgium with EUR 265,392. At the bottom of the pile are Slovenia with an average net wealth per adult of EUR 82,279, Greece with EUR 76,694, and Slovakia, with EUR 65,113.

Figure 6: Higher average wealth in core countries



Source: World Bank (Ages 65 and above).

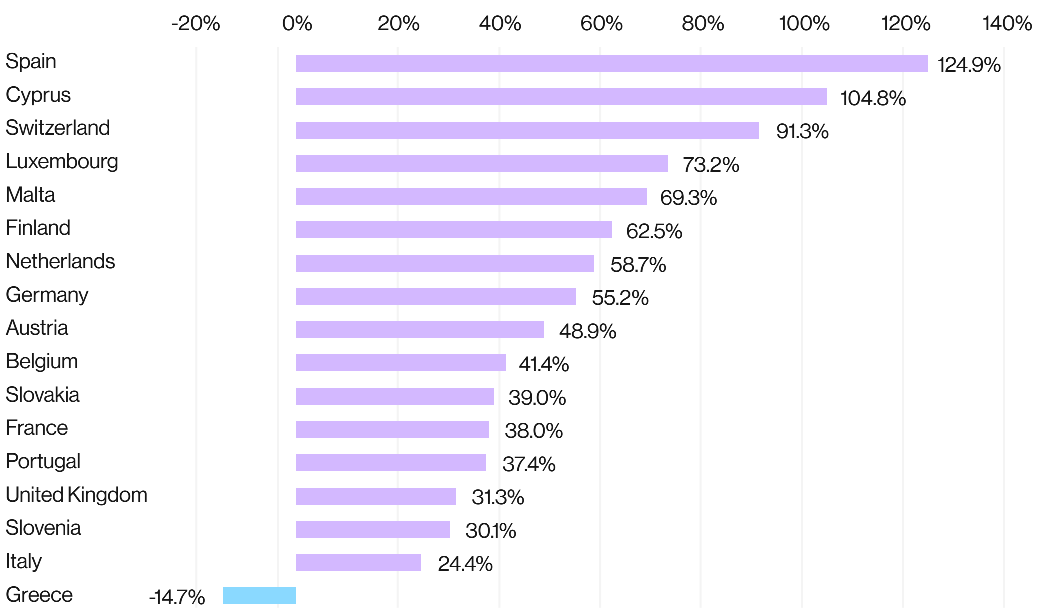
We find ourselves in a new investment environment. Rising inflation was the number one risk cited in The Wealth Report 2022. That led to one of the biggest rises in interest rates in history – and a corresponding shift in investor behaviour. Asset prices fell back and, as we confirm in this report, overall wealth levels fell.

Changes in wealth over the last decade

European countries enjoyed mixed fortunes on the wealth front between 2011 and 2021. For example, Spain's wealth grew by a remarkable 124% over the decade, while wealth in Greece declined by 14.7% - the only country in the region to suffer a decline in wealth in the period. A range of different dynamics underpin these changes. On a more positive note for Greece, the decline between 2010 and 2020 was 20%, so this metric at least appears to be moving in the right direction.

Overall, average wealth increased by nearly 46% between 2011 and 2021. The standout numbers in absolute growth are Spain, which added EUR 2.6 trillion wealth to its EUR 2.1 trillion total wealth in 2011, and Switzerland, which during the same timeframe, added EUR 2 trillion to its EUR 2.2 trillion total wealth. Figure 7 outlines changes in wealth over the last decade.

Figure 7: Change in wealth over the last decade



Source: Eurostat, Swiss National Bank, Internal Estimates.

If the last ten years were marked by historically low interest rates and unprecedented monetary activism, 2022 may have been a turning point. In addition to rising Interest rates, rising Inflation across the world means that the Swiss National Bank (SNB) and European Central Bank (ECB) are unlikely to turn to quantitative easing to spur economic growth for the foreseeable future. Rising rates will also mean that the growth of non-financial wealth - primarily composed of real estate at the household level - is likely to be slower than the decade leading to 2022. Financial wealth may continue to rise, but its composition will probably shift from equity to debt.

130%

Switzerland's household debt as a percentage of national GDP

Another area where rising interest rates are going to have a knock-on effect will be seen in Switzerland's ever-mounting household debt pile. Swiss household debt jumped by approximately 6% during the pandemic. At the end of 2022, Switzerland's household debt as a percentage of national GDP stood at close to 130%, compared to a figure of approximately 50% in the European Union. And while household debt to GDP has fallen consistently over the past decade, the opposite has been the case in Switzerland.

Different dynamics shaping countries' wealth

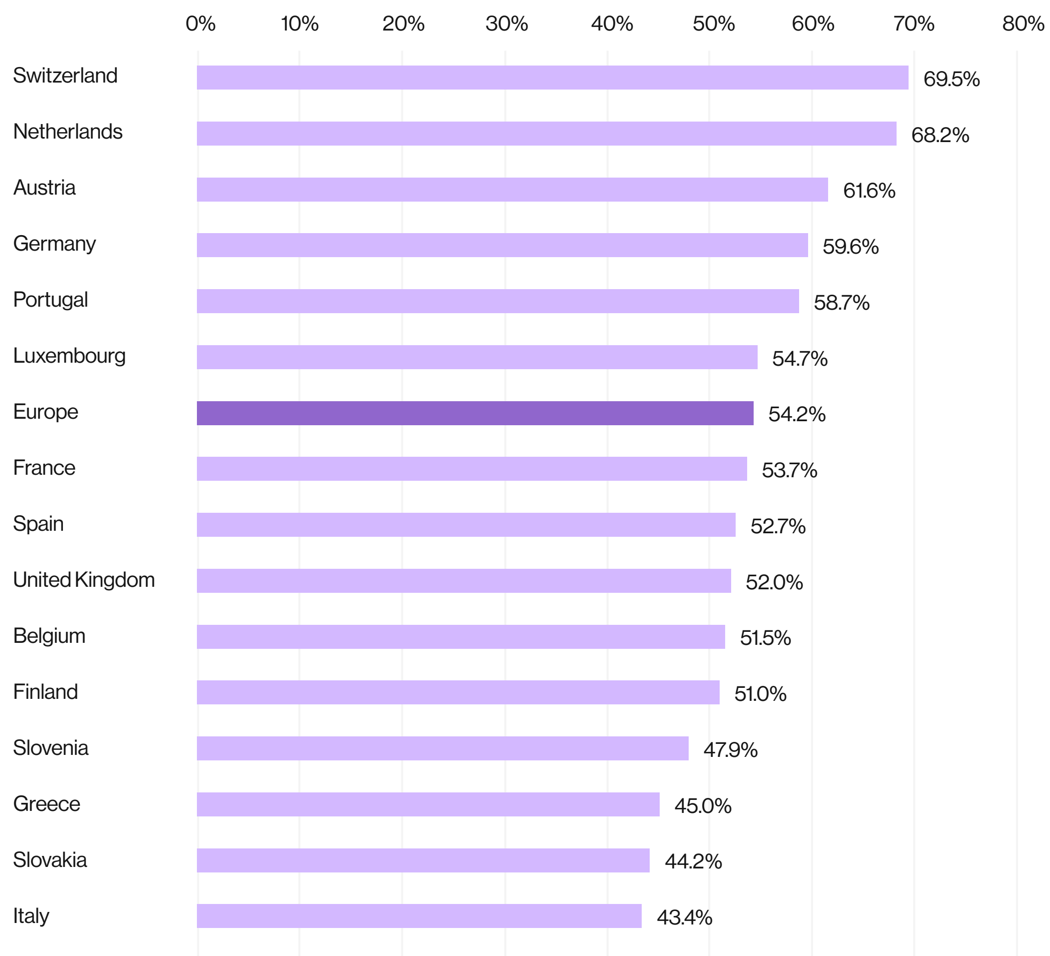
Where increases in average wealth are concerned, Spain (+119%), Cyprus (+87%), Switzerland (+74%) lead the charge. Two countries from southern Europe, Italy and Portugal, showed the slowest growth on this metric, both with 23%. When comparing Spain, Cyprus, and Switzerland, it becomes clear that there is no single growth driver of wealth in the region. To illustrate this, we need look no further than the structure of each of these countries' wealth. Switzerland's household non-financial wealth is 15% larger, Spain's is 46% larger, and Cyprus' is 136% larger. Essentially, whatever way the cake is sliced, wealth will find a way to grow.

Europe's wealthiest 10% increases its share of net wealth

As with last year's Wealth Report, we combine our estimates on the level of private net wealth across data on the distribution of wealth within countries, which we obtain from the European Central Bank (ECB), national statistical agencies, the OECD, and Eurostat. This year, our estimates suggest that the wealthiest 10% of European households compose 54% of the total net wealth (Figure 9), approximately 3% more than in 2020.

At the country level, the data indicates that the concentration of wealth varies significantly between countries, albeit with the top 10% of every country controlling more wealth in 2021 than a year before. The wealthiest 10% in Switzerland, the Netherlands, and Austria control 69%, 68%, and 61% of the total private wealth of their respective country (Figure 8). The pattern witnessed in last year's Wealth Report wherein countries with higher levels of wealth concentrated among the top 10% continues (the highest wealth contractions being seen this year in wealthier European countries such as Switzerland, the Netherlands, Austria, Germany, and Luxembourg). There is a myriad of reasons for this divergence, but one standout reason appears to be that more wealth creates more wealth generating opportunities, which tends to create a kind of virtuous cycle for those in the highest wealth brackets.

Figure 8: Assets held by top 10% by country

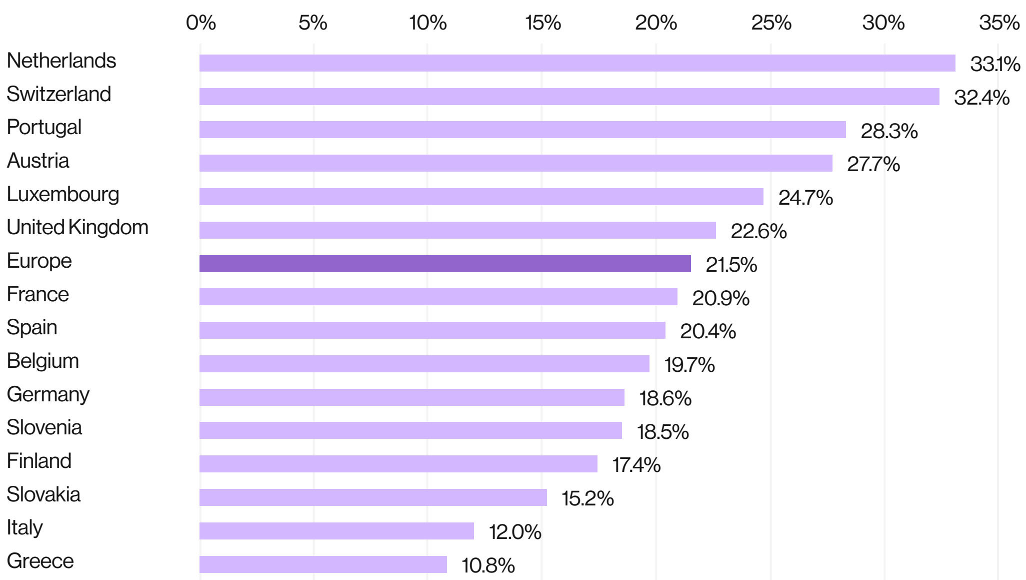


Source: OECD, Wealth Distribution Database.

Europe's wealthiest 1% repeats the pattern of its wealthiest 10%

The top 1% wealth bracket exhibits similar characteristics to that of the top 10% bracket. In 2021, the wealthiest 1% of Europeans have an average net wealth of EUR 4.4 million, growth of approximately 20% on the same metric for 2020. Wealthy countries such as the Netherlands, Switzerland, and Austria make reappearances. In each of these countries, the wealthiest 1% of households respectively controls 33%, 32% and 27% of total private wealth. Portugal is not one of Europe's wealthiest countries, but its wealthiest 1% hold approximately 28% of the country's total wealth.[4] This anomaly may be explained by the country's 'golden visa' scheme operated over the past decade, which is estimated to have add at least EUR 6.5 billion to the country's wealth. In February 2023, however, Portugal and Ireland ended their ‚golden visa' schemes[5], which may contribute to less concentrated wealth in these countries in the years ahead.

Figure 9: The top 1% own a large part of assets



Source: OECD, Wealth Distribution Database.

4 Reuters.
5 Euronews.

Millionaires on the rise

If the top 10% and 1% brackets of wealth holders are more concentrated in wealthier countries, logic would suggest that those same countries should have a greater concentration of millionaires. This hypothesis is largely confirmed when we look at the number of millionaires in each country. To be classified as a millionaire household, we consider the private wealth of each household, i.e., each household's financial assets plus real assets owned (mainly housing), minus debts. This net sum should add up to at least EUR 1 million to be included in our estimate for millionaire households for each country.

15.6%

of the Swiss population are millionaires.

Figure 10 shows that the UK, France, Germany, and Italy have the most millionaires in absolute terms. In the UK, there are 2.8 million millionaires, 2.7 million in France, 2.6 million in Germany, and 1.4 million in Italy. As the most populous countries in Europe, we would expect these countries to occupy the top four positions on this list. The situation changes somewhat when we consider millionaire households as a percentage of the total. On this metric, as with 2020, the countries with the highest density of millionaires are Switzerland (15.6%) and the Netherlands (7.6%). Also repeating last year's Wealth Report findings, Poland, and Hungary, with 0.5% and 0.3% respectively, bottom out the list.

Figure 10: More millionaires in core countries

Country	Number of millionaires	% Population millionaires
United Kingdom	2,849,000	5.1%
France	2,796,000	5.0%
Germany	2,683,000	3.8%
Italy	1,413,000	2.7%
Switzerland	1,152,000	15.6%
Netherlands	1,149,000	7.8%
Spain	1,132,000	2.8%
Belgium	589,000	6.1%
Austria	271,000	3.5%
Portugal	159,000	1.8%
Finland	101,000	2.2%
Poland	100,000	0.3%
Greece	81,000	0.9%
Hungary	32,000	0.4%

Source: Credit Suisse

The outlook for European wealth

The past decade has been kinder to Europe's wealthy than any other decade in history. A combination of historically low interest rates, low inflation, and unprecedented ECB asset management programs all contributed to a *belle epoque* for wealth accumulation. The decade already looks like being more turbulent with the prospect of rising inflation and tighter monetary policy. Exactly how this will look is difficult to predict, but at a minimum, we can expect a short-to-mid-term fall in the region's asset values. Longer term, experience suggests it would be unwise to bet against the continued ascent of wealth, perhaps with the rate of growth slowing in wealthier economies and accelerating elsewhere.

Distribution of wealth in Europe

Although there is considerable heterogeneity where wealth distribution in Europe is concerned, higher wealth does tend to accumulate more in countries with smaller populations. Currently, the top four countries by highest average wealth could be described as being small-to-medium-sized. Others that could find their way into the top five, not covered this analysis, might include Ireland, Denmark, and Finland. However, the rationale here may be nothing more than Europe is a continent where over 90% of the countries are small-to-medium sized.

Might inequality be here to stay?

There is now a heated and ongoing debate around wealth inequality in Europe and beyond. Much of that debate tends to center around the need for higher taxes, but capital no longer respects borders, so taxes have the potential to create as many problems as they solve. What few people disagree with, however, is that increased equality would be superior in social and economic terms than the current reality.

The Gini coefficient as a proxy for the measurement of inequality

The Gini coefficient is a sophisticated if imperfect measure of income dispersions, which is used as a proxy for wealth distribution. The Gini coefficient measures the income distribution within a country and runs from 0 (where all have the same income) to 100 (where one person has all the income).

For Europe, Figure 11 suggests that inequality is highest in Spain, Portugal, and Italy, and the lowest in Belgium, Finland, and the Netherlands. But the Gini coefficient is just a snapshot of outcomes. It does not inform why those gaps have opened up or how changes in the concentration of wealth or income have changed over long periods. The presence of the Netherlands among the lowest scoring countries in the Gini coefficient is surprising, given its high position in the proxy measures for wealth concentration in earlier sections. The same could be said about Spain, Portugal, and Italy scoring so highly. A further indication, perhaps, of why the Gini coefficient should be considered a useful proxy but little more.

Figure 11: Movement of Gini coefficient over time

Source: Eurostat.

Europe’s wealthiest

Perhaps one of the secrets to wealth inequality in Europe can be seen in the fact that Europe has generally been better at consolidating fortunes than spawning them. Of the world’s approximately 140 companies with market capitalization higher than US$100 billion, Europe has one: German firm SAP, founded in 1972.[6] A lack of billion-euro startups means, by extension, that there is a lack of billionaire entrepreneurs.

Europe’s wealthiest men: The top 10

Below are the 10 wealthiest men in Europe. They are concentrated in 4 countries – France, Germany, Italy and Spain. The median age among the top 10 is 74 years.

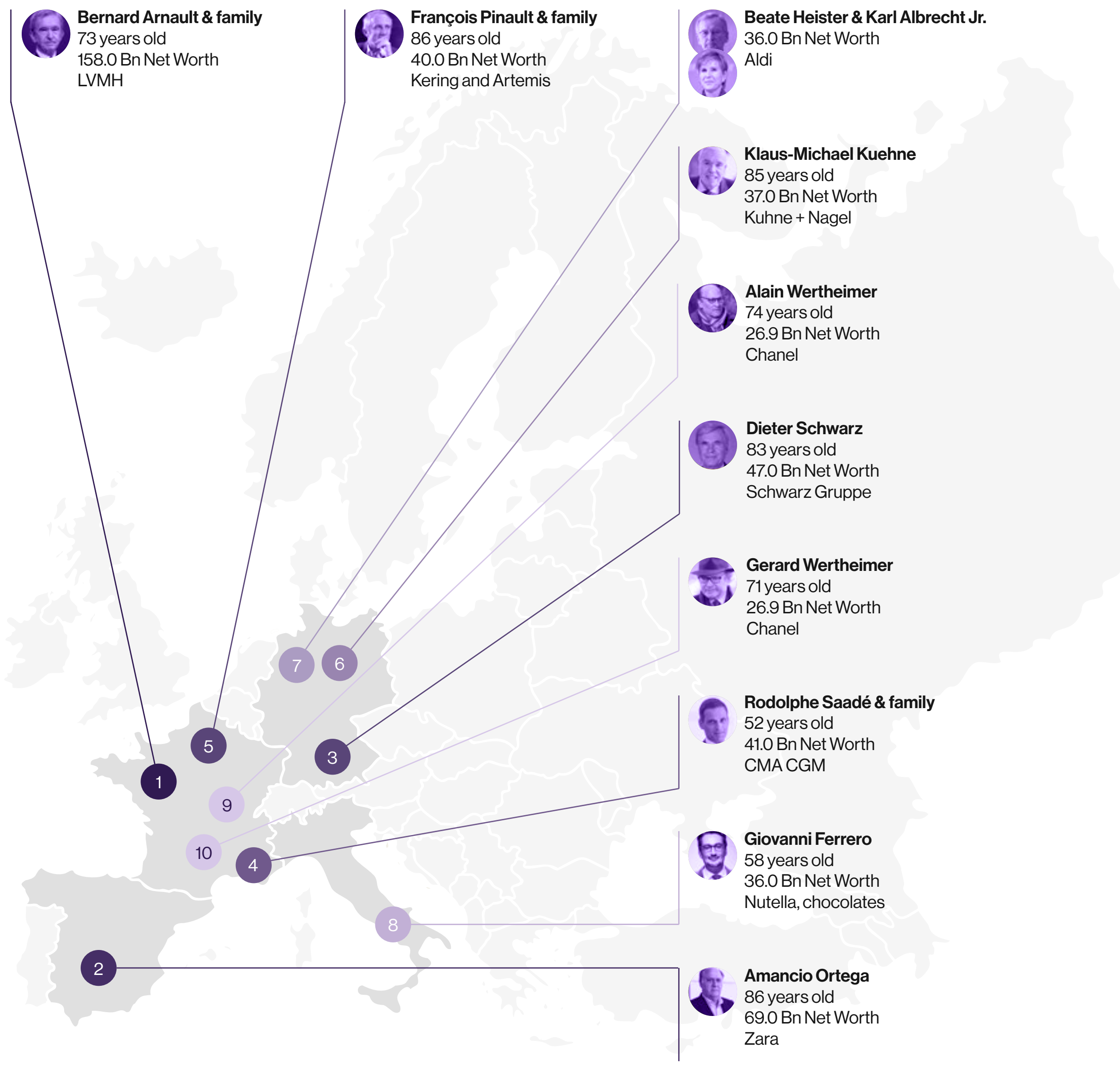


Figure 12: The top 10 wealthiest men in Europe

	Name	Net worth (EUR Bn)	Age	Source of wealth	Country	Foundation / endowment
1	Bernard Arnault & family	158.0	73	LVMH	France	Louis Vuitton Foundation
2	Amancio Ortega	69.0	86	Zara	Spain	The Ortega Foundation
3	Dieter Schwarz	47.0	83	Schwarz Gruppe	Germany	Schwarz Foundation
4	Rodolphe Saadé & family	41.0	52	CMA CGM	France	-
5	François Pinault & family	40.0	86	Kering and Artemis	France	The Pinault Foundation
6	Klaus-Michael Kuehne	37.0	85	Kuhne + Nagel	Germany	Kuehne Foundation
7	Beate Heister & Karl Albrecht Jr.	36.0	-	Aldi	Germany	Albrecht Family Foundation
8	Giovanni Ferrero	36.0	58	Nutella, chocolates	Italy	Fondazione Ferrero
9	Alain Wertheimer	26.9	74	Chanel	France	The Wertheimer Foundation
10	Gerard Wertheimer	26.9	71	Chanel	France	The Wertheimer Foundation

Source: Forbes.

Europe's wealthiest women: The top 10

The 10 wealthiest women in Europe are more geographically dispersed than their male counterparts. The median age is significantly lower than that of men, at 59 years.

Figure 13: The top 10 wealthiest women in Europe

	Name	Net worth (EUR Bn)	Age	Source of wealth	Country	Foundation / endowment
1	Francoise Bettencourt Meyers & family	74.8	69	L'Oréal	France	The Bettencourt Schueller Foundation
2	Susanne Klatten	24.3	60	BMW, pharmaceuticals	Germany	Herbert Quandt Foundation
3	Renáta Kellernová	15.5	55	PPF Group	Czech Republic	The Kellner Family Foundation
4	Charlene de Carvalho-Heineken & family	15.1	68	Heineken	Netherlands	Heineken Collection Foundation
5	Massimiliana Landini Aleotti & family	8.7	79	Menarini	Italy	Menarini International Foundation
6	Kirsten Rausing	8.5	70	Tetra Laval	Sweden	Alborada Trust
7	Agnete Kirk Thinggaard	7.4	39	Lego	Denmark	The Lego Foundation
8	Sofie Kirk Kristiansen	7.3	46	Lego	Denmark	The Lego Foundation
9	Marie-Hélène Habert	7.0	57	Dassault	France	La Fondation Dassault Systèmes
10	Magdalena Martullo-Blocher	5.8	53	EMS Chemie	Switzerland	Schweizer Musikinsel Rheinau Foundation

Source: Forbes.

Assumptions and methodology

Computation of net private wealth:	• ***Household financial wealth*** = *Household financial assets - household financial liabilities* • ***Household non-financial wealth*** = *Net dwellings + net fixed assets + net buildings and structures* • ***Total private wealth*** = *Total household financial wealth +total household non - financial wealth* • For instances where 2020 data was unavailable, estimates have been computed using a 5-year CAGR.
Computation of average wealth per person:	• ***Average wealth***= $\frac{\textit{(Total private wealth)}}{\textit{Population}}$ • The population for people between the ages of 15 and 64 has been considered throughout the document as the metric for the number of people.
Change in wealth since 2010:	• ***Change in wealth since 2010 (%)***= $\frac{\textit{(Average wealth in 2020)}}{\textit{(Average wealth in 2010)}}$ • ***Change in wealth since 2010 (EUR Bn)***= *Total private wealth in 2020 -total private wealth in 2010*
Gini coefficient estimates:	• For instances where 2020 data was unavailable, estimates have been computed using a 5-year CAGR.
Wealth to income Ratio:	• The most recent data for the decade has been used. For instance, in the event that data for 1950 is unavailable, the data for 1948 may have been used for a particular country.
Growing share of the richest population in total wealth:	• The most recent data for the decade has been used. For instance, in the event that data for 1950 is unavailable, the data for 1948 may have been used for a particular country.
% of assets held by wealthiest 1%	• Where updated percentages were unavailable, an average of the other countries' growth rates for this metric was used.
% of assets held by wealthiest 10%	• Where updated percentages were unavailable, an average of the other countries' growth rates for this metric was used.

Table of figures

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Zurich 2023