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# A EUROPEAN AGENDA TO TAX THE SUPER-RICH

A solution to inequality in the European Union

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**Stat 1. The combined wealth of the EU’s billionaires grew by €405bn over the first 6 months of the year, equal to half of the annual EU government’s expenditure for education in 2023.**

- Data on billionaires' wealth is from the Forbes list of billionaires (available [here](#)).
- The data is for the period from January 1, 2025, to June 30, 2025.
- The amount of billionaire wealth is on aggregate terms, i.e. the total combined wealth of billionaires.
- The data does not take into account the increase in the number of billionaires during that time period.
- The figure is not corrected for inflation.
- We have used the currency converter from the ECB to convert into euros.

Date	Wealth, \$bn	Wealth, €bn (conversion rate 10/9/25)
1st Jan 2025	2,271	1,934
30th Jun 2025	2,746	2,338
Change	475	405

The EU government's expenditure for education in 2023 was 806bn euros, according to Eurostat data. The data refers to general government's expenditure, which includes expenditure of central, state and local government as well as social security funds. Source available [here](#).

**Stat 2. By the end of June, the combined wealth of the EU’s billionaires stood at €2.3tn, shared among 487 billionaires, 39 more billionaires than in 2024.**

Data on billionaires' wealth is from the Forbes list of billionaires (available [here](#)). This dataset is updated in March each year.

Date	Number of billionaires
March 2024	448
March 2025	487
Change	39

**Stat 3. Between 1995 and 2023, the richest 1% – comprising 3.2 and 3.6 million adults respectively – saw their share of regional (EU) wealth rise from 22.6% to 25%.**

- Data on wealth share and on population in the EU are from the [World Inequality Database](#).
- Both figures refer to the adult population.

Group	Share of wealth, 1995	Share of wealth, 2023	Population (adults), 1995	Population (adults), 2023
Richest 1%	22.55%	24.97%	3,209,105	3,627,531

**Stat 4.** In 2023, the poorest half of people in the EU (181 million adults) had the same share of Europe's wealth as the richest 0.001% (3,600 adults). The richest 1% had seven times more wealth and nearly a quarter of all regional wealth.

Data on wealth share and on adult population in the EU are from the [World Inequality Database](#).

Group	Share of wealth, 2023	Population (adults), 2023
Poorest 50%	3.37%	181,376,538
Richest 1%	24.97%	3,627,531
Richest 0.001%	3.43%	3,628

- The share of wealth of the poorest 50% and the richest 0.001% is 3.37% and 3.43% respectively.
- The share of the richest 1% is 24.97%, 7 times that of the poorest 50% ( $24.97/3.37=7.4$  times).

**Stat 5.** Since 1995, people in the richest 10% have increased their share of wealth, while the rest have received a dwindling portion.

Data on wealth share and on adult population in the EU are from the [World Inequality Database](#).

Group	Share of wealth, 1995	Share of wealth, 2023	Change (pp)
Poorest 50%	4.23%	3.37%	-0.86
Middle 40% (50th-90th percentile)	38.39%	37.14%	-1.25
Richest 10%	57.38%	59.50%	2.12
Richest 1%	22.55%	24.97%	2.42
Richest 0.1%	8.61%	10.85%	2.24
Richest 0.01%	4.47%	5.74%	1.27
Richest 0.001%	2.31%	3.43%	1.12

- EU adults in the richest 10% and above have seen their share of regional wealth increasing from 1995 to 2023.
- The rest of the population (the poorest 50% and the middle 40%) have seen their wealth of regional wealth decrease in the same period.

**Stat 6.** In 2023, the average wealth for someone in the richest 1% was €5.6m, almost 740 times the €7,686 owned on average by someone in the poorest 50%. This gap has grown significantly since 1995, when the ratio was 522.

- Data on the average wealth per capita in different wealth groups are from the [World Inequality Database](#).
- Data is expressed in the 2024 local currency, adjusted for inflation.

**Wealth Inequality (per person, constant local currency, purchase power parity).**

Group	1995 (€)	2023 (€)	% change
Poorest 50%	4,655.2	7685.6	+65%
Richest 1%	2,427,882.5	5,680,646	+134%
Gap	522x	739x	

**Stat 7.** The average wealth for someone in the richest 1% has increased twice as fast as for someone in the poorest 50% – from an already high base.

- See table of **Stat 6**.
- The percentage change of the average wealth for someone in the richest 1% has increased by 134%.
- This is twice the percentage change of the average wealth of someone in the poorest 50% ( $134/65 = 2.1$ ).
- In 1995, the average wealth for someone in the richest 1% was already high, 522 times the average wealth of someone in the poorest 50%.

**Stat 8.** In 2023, private wealth was 15 times the public wealth. This gap has widened from nine times in 1995.

- Data on total national, public and private wealth are from the [World Inequality Database](#).
- Data are in the 2024 local currency, adjusted for inflation.

**National Wealth (market value, thousands of euros)**

Category	1995 (€k)	% of total in 1995	2023 (€k)	% of total in 2023	% change 1995-2023
Market-value national wealth	41,452.76	100%	93,816.34	100%	+126.3%
Net public wealth	4,246.83	10.3%	5,960.54	6.4%	+40.4%
Net private wealth	37,205.93	90%	87,855.80	93.6%	+136.1%

- In 2023, the value of private wealth was 14.7 times that of public wealth ( $87,855.80/5960.54 = 14.7$ ).
- In 1995, the value of private wealth was 8.7 times that of public wealth ( $37,205.93/4,246.83 = 8.7$ ).

**Stat 9. If public wealth had stayed at 10% of total wealth, as in 1995, EU governments would have had an additional €3.6tn in 2023, equivalent to their aggregate expenditure on social protection in 2023.**

- If public wealth had stayed at 10.3% of total wealth in 2023 (the same share as in 1995), it would have amounted to €9.6 trillion ( $€93,816.34 * 10.3 / 100 = €9,611.48$  thousand).
- In reality, public wealth in 2023 was €5,960.54 thousand. That is €3.6 trillion less ( $€9,611.48 - €5,960.54 = €3,650.94$ ).
- The general EU government expenditure on social protection is €3.3bn (see **Stat 19**).

**Stat 10. The 1000 largest companies in the EU increased their profit (in nominal terms) by 45% between 2019 and 2024.**

- Data is from the S&P Capital IQ database.
- Oxfam used a sample of the 1,000 largest companies by revenue incorporated in 24 of the EU's 27 countries. The companies were selected if they were listed as 'operating' and if they reported net income and executive pay.
- The figures are in nominal terms (i.e. not adjusted for inflation).

**Profits of 1,000 Largest EU Companies (Net Income, Thousands €)**

Year	Net Income (Average)
FY 2024	456,162
FY 2023	395,803
FY 2022	440,038
FY 2021	459,876
FY 2020	108,405
FY 2019	315,429
2019 - 2024 difference	45%

**Stat 11. Average CEO pay increased by 36%, and average dividends rose by 44%.**

- Data is from the S&P Capital IQ database.
- Oxfam used a sample of the 1,000 largest companies by revenue incorporated in 24 of the EU's 27 countries. The companies were selected if they were listed as 'operating' and if they reported net income and executive pay.
- The figures are in nominal terms (i.e. not adjusted for inflation).

### Reported Total Executive Compensation (€)

Year	Compensation (Average)
FY 2024	2,309,258.96
FY 2023	2,089,911.34
FY 2022	2,018,901.86
FY 2021	2,046,394.74
FY 2020	1,792,450.29
FY 2019	1,703,086.86
2019 - 2024 difference	36%

### Total Dividends Paid (Thousands €)

Year	Dividends (Average)
FY 2024	329,820.8875
FY 2023	318,967.8186
FY 2022	278,532.5352
FY 2021	228,076.3471
FY 2020	217,533.9114
FY 2019	229,837.704
2019 - 2024 difference	44%

**Stat 12. Between 2002 and 2024, employee pay in the EU has doubled (in nominal terms), while the income distributed by companies mainly in the form of dividends is 2.5 times higher.**

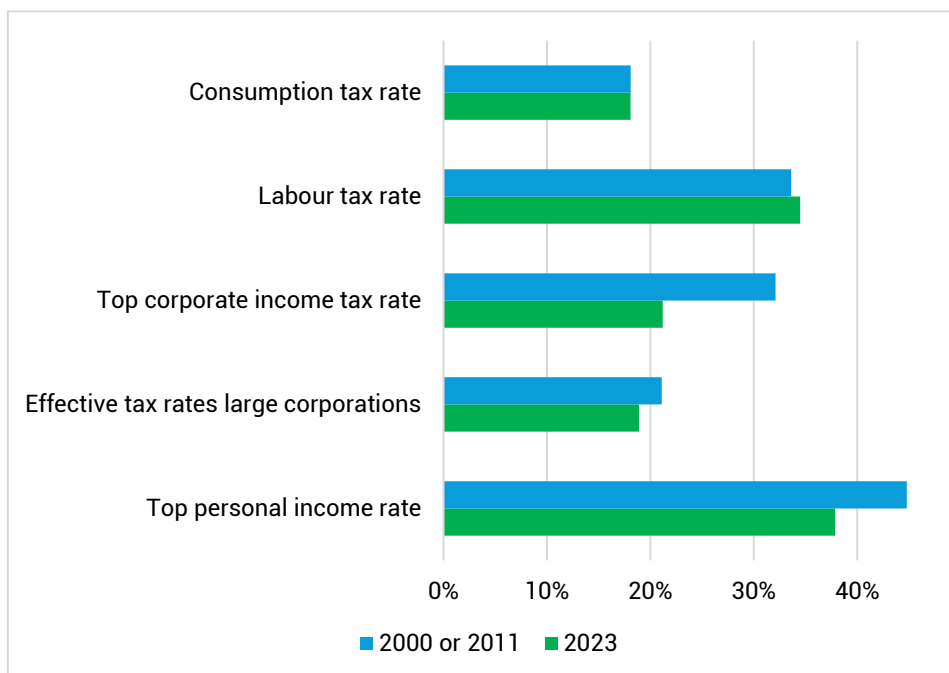
Data is from Eurostat: Source [here](#).

### Growth in Corporate Dividends versus Employee Pay (2002 – 2024, real terms)

Category	2002	2024	% Change
Distributed income of corporations (mln euro, real terms)	858,356	2,188,781	
Compensation of employees (mln euro, real terms)	4,065,544	8,641,616	
Distributed income of corporations (2002=100)	100	255.00	+155.0%
Compensation of employees (2002=100)	100	212.56	+112.6%

- Employee compensation has doubled from 2002 to 2024 (+112.6%)
- Corporate dividends (profits distributed to shareholders) grew 2.5 times from 2002 to 2024 (+155%).

## Stat 13. Figure 6 – Shift in taxes from corporations and the rich to ordinary citizens, 2000 or 2011 and 2023, European Union.



Based on data on tax trends in the EU provided by the European Commission, we have calculated several average categories for the EU 27 countries.

Category	Earliest Year/Rate	Latest Year/Rate	Change
Top personal income marginal tax rate	2000	2023	
	44.8%	37.9%	- 6.9
Effective average tax rates for large corporations in the non-financial sector	2011	2023	
	21.1%	18.9%	- 2.2
Top corporate income tax rate	2000	2023	
	32.1%	21.2%	- 10.9
Implicit labour tax rate	2011	2023	
	33.6%	34.5%	+ 0.9
Implicit consumption tax rate	2011	2023	
	18.1%	18.1%	-

- The average marginal personal income tax rate in EU countries was 44.8% in 2000 (the furthest back in time) and 37.9% in 2023. That is a decrease of 6.9%.
- The average effective tax rate on large non-financial corporations for EU countries was 21.1% in 2011 (the furthest back in time) and 18.9% in 2023. That is a decrease of 2.2%.
- The average corporate income tax rate in EU countries was 32.1% in 2000 (the furthest back in time) and 21.2% in 2023. That is a decrease of 10.9%.
- The average implicit tax rate on labour for EU countries was 33.6% in 2011 (the furthest back in time) and 34.5% in 2023. That is an increase of + 0.9%

- The average implicit tax rate on consumption for EU countries was 18.1% in 2011 (the furthest back in time) and 18.1% in 2023. This figure has not changed.

Source available [here](#).

**Stat 14. The average marginal tax rate on the highest incomes has dropped from 60.4% in the 1980s to 44.8% in 2000 and 37.9% in 2023.**

<b>Top marginal personal income tax rates in OECD countries (central government) in 1980</b>	
US	70
Japan	75
Germany	56
France	60
Italy	72
UK	60
Canada	43
Australia	60
Austria	62
Belgium	72
Denmark	39.6
Finland	51
Greece	63
Iceland	
Ireland	65
Luxembourg	57
Netherlands	72
NZ	60
Norway	48
Spain	65.5
Sweden	50
Switzerland	13.1
Turkey	71
Average EU	60.39

**Source:** Carey, D., Chouraqui, J.-C., & Hagemann, R. P. (1993). *The future of capital income taxation in a liberalised financial environment* (OECD Economics Department Working Papers, No. 126). OECD Publishing. Available [here](#).

For data on the EU average from 2000 and 2023, see **Stat 13**.

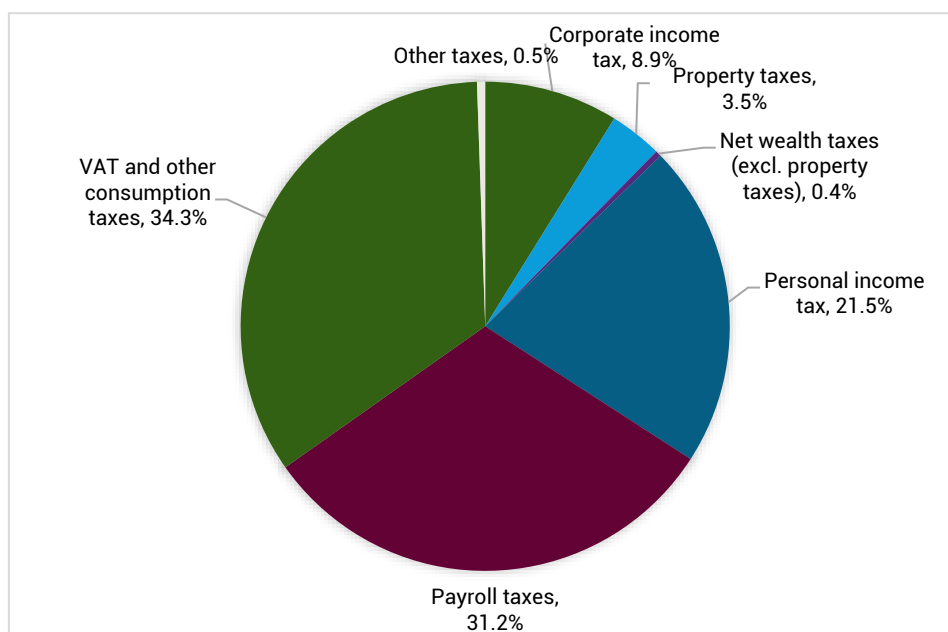
**Stat 15. Between 2000 and 2023, the top statutory corporate income tax rate fell from an average of 32.1% to 21.2%, and between 2011 and 2023, the effective tax rate on large corporations dropped from an average of 21.1% to 18.9%.**

See Stat 13.

**Stat 16. Between 2000 and 2023, the average income tax on labour in the EU rose from 33.6% to 34.5%, and consumption stayed at 18.1%**

See Stat 13.

**Stat 17. Figure 7 - Composition of EU tax revenues by type of tax, 2022.**



#### Method

Data Source: To assess the composition of tax revenues within the EU, we use data available in the [OECD's comprehensive database](#).

Institutional Sector: We select "general government".

Unit of measurement: We select "percentage of revenues in the same revenue category".

Country Selection: We select the EU countries that have complete data available. 2022 is the most complete year, with data available for 26 countries (all EU countries except Cyprus).

Category of taxes: We select the following categories and subcategories

<b>Total tax revenue</b>
· Taxes on income, profits and capital gains of individuals and corporations
· · Taxes on income, profits and capital gains of individuals
· · Taxes on income, profits and capital gains of corporations
· · Unallocable between taxes on income, profits and capital gains of individuals and corporations
· Social security contributions (SSC)
· Taxes on payroll and workforce
· Taxes on property
· · Recurrent taxes on net wealth
· Taxes on goods and services
· Other taxes

**Reclassification:** We grouped the following categories: "Taxes on income, profits and capital gains of individuals" and "Unallocable between taxes on income, profits and capital gains of individuals and corporations" under "Personal income tax"; "Social security contributions" and "Taxes on payroll and workforce" under "Payroll taxes". The other categories remained the same.

**Calculation:** We calculated an average percentage for each category for the 26 EU countries.

**Results (average share of total tax revenue)**

Categories	% of EU tax revenue, 2022
Corporate income tax	8.9%
Property taxes	3.5%
Net wealth taxes (excl. property taxes)	0.4%
Personal income tax	21.5%
Payroll taxes	31.2%
VAT and other consumption taxes	34.3%
Other taxes	0.5%

**Stat 18. In 2022, more than 80% of total tax revenue in EU countries came from taxes that fall primarily on ordinary citizens, compared to around 9% from corporations, and 0.4% from taxes on net wealth**

Following the above results, we calculated that:

Categories	% of EU tax revenue, 2022
Corporate income tax	8.9%
Net wealth taxes (excl. property taxes)	0.4%
Personal income tax + Payroll taxes + VAT and other consumption taxes	87%

## Stat 19. Social protection and public services make up 76% of EU government expenditure

- Data is from Eurostat.
- General government expenditure in the EU is broken down as follows:

Expenditure Category	General government expenditures by function in the EU, 2023, bn, euro	% of total	% of GDP
Environmental protection	142	1.7%	1%
Housing & community amenities	199	2.4%	1%
Recreation, culture and religion	201	2.4%	1%
Defence	227	2.7%	1%
Public order and safety	291	3.5%	2%
Education	806	9.6%	5%
Economic affairs	991	11.8%	6%
General public services	1011	12.0%	6%
Health	1251	14.8%	7%
Social protection	3309	39.3%	19.2%
Total	8428	100%	49%

- 76% of government spending is allocated to education (9.6%), general public services (12%), health (14.8%) and social protection (39.3%).
- Source: Eurostat (accessed 28/07/2025) – available here.

**Stat 20. In Luxembourg, a person pays 44 percentage point (p.p.) less tax on income from capital gains on shares than on income from labour [...] In France, taxation on long-term capital gains for high earners is 21 p.p. lower than for labour. It is 20 p.p. lower in Italy, 15 p.p. in Spain and 9 p.p. in Denmark.**

Data is from OECD and below for the mentioned countries:

Country	Difference between the Effective Tax Rate on wage income and on long-term capital gains income (percentage points)
Denmark	9.01

Country	Difference between the Effective Tax Rate on wage income and on long-term capital gains income (percentage points)
France	21.61
Italy	20.09
Luxembourg	44.47
Spain	15.13

All data is available [here](#) (figure 7 tab).

## Stat 21. Ending the most harmful tax regimes for individuals in EU countries could reclaim €3.9bn each year – enough to cover a third of the current annual EU aid budget.

Fiscal cost of individual harmful tax regimes in the EU

- €3.9bn is the fiscal cost of individual harmful tax regimes for EU countries according to the EU Tax Observatory.
- The original table includes EU countries plus Switzerland and the United Kingdom. EU countries only have been considered.

Source [here](#).

Countries/Scheme	Fiscal cost (€ million)
Austria - workers	0.3
Austria - artists	5
Belgium - foreign executives	160
Denmark - 32.84% rule*	236
Finland - 32% rule	5
France - impatriate	229
Greece - high net worth (EUR 500,000)*	9.1
Ireland - remittance basis*	589
Ireland - special assignee relief programme	36.6
Italy - inbound workers*	422
Italy - high net worth (EUR 500,000)*	54
Luxembourg – international employees*	21
Netherlands – 30% rule	1,100
Portugal - non-habitual resident incl. pensions	893
Spain - inpatriates*	134
Sweden - expert tax	45.4
TOTAL	3939.4

Comparison with the EU aid budget

- The EU's 7-year aid budget 2021 - 2027 is €79 bn. This equates to, on average, around €11.3bn a year ( $78894.5 / 7 = 11270$ ).
- The fiscal cost of harmful tax regimes is €3,939.4mn - roughly a third of the EU's entire annual aid budget.

Source European Commission (2025). Neighbourhood, Development and International Cooperation Instrument – Global Europe – Performance. Retrieved in May 2025. Source [here](#).

## Stat 22. EU countries lost €37.7bn to offshore tax evasion related to undeclared financial wealth, enough to cover almost two years of the EU budget for social, education and employment policies.

Loss due to offshore wealth

According to the Tax Justice Network, the loss due to wealth held offshore is US\$44,265.4 million, equivalent to €37.7 billion.

Country	Total annual tax loss (USDm)	Of which: Offshore wealth (USDm)
Austria	1,969.6	540.6
Belgium	6,927.2	1,496.5
Bulgaria	202.3	17.4
Croatia	139.4	19.5
Cyprus	839.0	814.5
Czechia	1,714.2	109.8
Denmark	1,290.7	862.8
Estonia	101.0	23.6
Finland	1,211.9	596.0
France	23,671.2	3,708.5
Germany	43,901.9	6,215.3
Greece	1,254.0	671.3
Hungary	580.1	46.9
Ireland	12,729.0	12,183.3
Italy	11,193.5	2,963.8
Latvia	146.0	27.2
Lithuania	115.9	10.3
Luxembourg	27,462.2	6,751.5
Malta	381.6	360.0
Netherlands	15,611.4	4,624.5
Poland	4,495.6	250.8
Portugal	2,658.1	415.6
Romania	1,466.8	12.4
Slovakia	549.7	60.5
Slovenia	202.8	62.2
Spain	9,858.8	982.1
Sweden	5,056.0	438.4
TOT EU (\$)		44,265.4

Country	Total annual tax loss (USDm)	Of which: Offshore wealth (USDm)
TOT EU (€) - conversion rate from 9/9/25 on oanda.com		37,715.4

Source: Tax Justice Network. (2024). Country and regional data. Source [here](#).

#### EU budget for social, education and employment policies

The 7-year budget for the European Social Fund Plus (ESF+) is €142.7 billion, averaging €20.39 billion annually.

€37.7 bn can cover almost 2 years of the ESF+ budget.

Source: European Commission (2025). European Social Funds Plus. Retrieved in May 2025. Source [here](#).

### **Stat 23. A European wealth tax of up to 5% on multi-millionaires and billionaires could raise €286.5bn per year. This would be enough to cover the annual needs of the new EU budget proposal.**

Total revenue from a European wealth tax

- A progressive wealth tax on the EU's multi-millionaires and billionaires at a rate of:
  - 2% percent on net wealth above €4.6 million,
  - 3% percent on net wealth over €45.7 million, and
  - 5% on wealth above €913 million euro could generate €286.5 billion each year.

The data does not include Croatia, Cyprus, Estonia, Latvia, Lithuania, Malta and Slovakia.

Source: Oxfam. (15 January 2024). *Wealth of EU's five richest men soars almost 6 million euros every hour since 2020*. Available [here](#).

#### New EU budget proposal

The new EU budget refers to the European Commission's proposal for the 2021 - 2027 budget, including the Multiannual Financial Framework (€1.2 trillion) and Next Generation EU (€806.9 billion), a total of €2,018 trillion.

The average annual budget is €2,018 / 7 years = €288 billion.

Therefore, a European wealth tax can cover every year the annual EU budget proposal.

Source: European Commission – available [here](#).

## Stat 24. Offshore financial wealth held abroad represented 16.8% of EU countries GDP on average in 2022 (US\$2.1tn)

- The data is from the [Atlas of the Offshore World](#) from the EU Tax Observatory.
- We retrieved the data on offshore financial wealth held abroad, as % of GDP and as total, and selected 22 EU countries.
- The last available year of data is 2022.

Country	Offshore financial wealth held abroad (% GDP)	Total offshore financial wealth held abroad (\$, bn)		
Bulgaria	37.1	33		
Czechia	17.2	50		
Germany	9.3	377		
Denmark	26.2	103		
Spain	10.6	149		
Estonia	19.7	8		
Finland	9.9	28		
France	19.6	545		
Greece	64	140		
Croatia	7.2	5		
Hungary	9	16		
Ireland	23.1	122		
Italy	9.8	198		
Lithuania	13.2	9		
Latvia	18.7	8		
Netherlands	12.8	128		
Poland	11.9	82		
Portugal	22.4	57		
Romania	3.7	11		
Slovakia	5.2	6		
Slovenia	8.6	5		
Sweden	10.4	61		
	Average EU (22)	16.80	Total EU (22)	2141

In 2022, the offshore financial wealth held abroad represented 16.8% per cent of 22 EU countries GDP on average and US\$2.1tn in total.

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