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### Financial quarterly accounts: first quarter of 2021

- **Net financial wealth of private individuals up by € 10.0 billion to € 1158.3 billion, partly as a result of gains on investment funds and listed shares**
- **Individuals continue to invest heavily in regulated savings accounts and investment funds**

In the first quarter of 2021 the net financial wealth of private individuals grew by € 10.0 billion to € 1158.3 billion on 31 March 2021, as rising stock markets had a positive impact on financial asset prices. This was reflected mainly in investment fund shares (+€ 8.9 billion) and listed shares (+€ 4.9 billion). In contrast, the value of insurance products was down by € 4.4 billion. This was due to the rising yield curve in the first quarter of 2021 which is a key factor in the valuation of the technical provisions of life insurance policies and pension rights.

Regarding investments by private individuals, the first quarter of 2021 brought an increase in regulated savings deposits (+€ 3.3 billion) and sight deposits (+€ 1.3 billion). Just as in 2020, individuals also invested in investment fund shares (+€ 2.3 billion) and to a lesser extent in listed shares (+€ 0.6 billion). However, investments in debt instruments again recorded net sales (-€ 1.6 billion), and insurance products were also down (-€ 1.6 billion).

Finally, the new financial liabilities of individuals grew by € 3.6 billion to an outstanding total of € 319.9 billion on 31 March 2021. Mortgage loans account for most of that increase (+€ 3.4 billion).

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**CHANGE IN THE NET FINANCIAL WEALTH OF INDIVIDUALS IN THE FIRST QUARTER OF 2021**

(in € billion )

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	Net financial wealth as at 31 December 2020	Financial transactions in the 1 <sup>st</sup> quarter of 2021	Other flows <sup>1</sup>	Net financial wealth as at 31 March 2021
<b>Financial assets</b>	<b>1464.2</b>	<b>3.3</b>	<b>10.7</b>	<b>1478.2</b>
Notes and coins	45.0	0.5	0.0	45.5
Sight deposits	100.4	1.3	0.3	102.0
Regulated savings deposits	287.9	3.3	0.1	291.3
Other deposits	38.3	0.0	0.1	38.5
Debt securities	34.9	-1.6	0.2	33.5
Listed shares	74.8	0.6	4.9	80.4
Unlisted shares and other equity	296.7	-0.1	0.5	297.1
Investment fund shares	231.9	2.3	8.9	243.1
Insurance products	336.8	-1.6	-4.4	331.0
Miscellaneous <sup>2</sup>	17.5	-1.6	0.0	15.9
<b>Financial liabilities</b>	<b>315.9</b>	<b>3.8</b>	<b>0.2</b>	<b>319.9</b>
Short-term loans	7.8	-0.3	0.1	7.7
Mortgage loans	260.9	3.4	0.0	264.4
Other long-term loans	32.8	0.5	0.0	33.2
Miscellaneous <sup>3</sup>	14.4	0.2	0.1	14.6
<b>Net financial wealth</b>	<b>1148.3</b>	<b>-0.5</b>	<b>10.5</b>	<b>1158.3</b>

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Source: NBB.

1. Other flows include price and exchange rate variations. They may also include selective elements such as the reclassification of operations in another sector.
2. Consists of the other financial instruments as determined by the ESA 2010, i.e. mainly loans, trade credit and other accounts receivable/payable, among which general government assessments.
3. Consists of the other financial instruments as determined by the ESA 2010, that is other equity, trade credit and other accounts receivable/payable, among which taxes due but not yet paid.