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## PRESS RELEASE

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### Households' financial wealth remained stable in the third quarter of 2021

- **Regulated savings deposits were down for the first time in a long while**
- **Private individuals continued to put their money in investment funds**

Over the third quarter of the year 2021, the net financial wealth of private individuals remained more or less stable, at € 1 180.6 billion. The € 5.3 billion rise in investment in financial assets was partly offset by new financial liabilities (+€ 2.4 billion) and partly by other flows of financial assets (-€ 3.7 billion).

As in the previous quarter, private households mainly invested in investment fund shares (+€ 4.8 billion) in the July-September period last year. Sight deposits were up by half a billion euros, which is quite exceptional considering the usual seasonal decline in sight deposits in the third quarter of every year. This unusual rise in deposits can be explained by the sharp drop in regulated savings deposits (-€ 1.4 billion). This is the sharpest decline on a quarterly basis since the third quarter of 2008. It is largely attributable to the news that a medium-sized savings bank was ceasing operations and to the imposition of a ceiling on regulated savings accounts in one major bank since July 2021. Figures already available for the months of October and November then started levelling out. Moreover, as in previous quarters, holdings of fixed-interest securities saw net sales (-€ 1.3 billion).

Lastly, new financial liabilities taken on by private individuals rose by € 2.1 billion, to reach an outstanding figure of € 326.6 billion by 30 September 2021. Mortgage loans increased by € 3 billion, while other forms of credit posted a slight slowdown.

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

(€ billion)

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	Net financial wealth as at 30 June 2021	Financial transactions in the 3rd quarter of 2021	Other flows <sup>1</sup>	Net financial wealth as at 30 September 2021
<b>Financial assets</b>	<b>1505.6</b>	<b>5.3</b>	<b>-3.7<sup>2</sup></b>	<b>1507.2</b>
Notes and coins	46.4	0.8	0.0	47.1
Sight deposits	106.1	0.5	-1.5	105.1
Regulated savings deposits	294.8	-1.4	0.0	293.3
Other deposits	38.3	0.2	-0.5	38.0
Debt securities	30.4	-1.3	0.0	29.1
Listed shares	84.5	-0.6	1.2	85.0
Unlisted shares and other equity	300.1	-0.1	-2.0	298.0
Investment fund shares	259.0	4.8	-1.4	262.3
Insurance products	331.6	0.3	0.6	332.4
Miscellaneous <sup>3</sup>	14.5	2.4	0.0	16.9
<b>Financial liabilities</b>	<b>324.5</b>	<b>2.4</b>	<b>-0.3</b>	<b>326.6</b>
Short-term loans	8.2	-0.1	-0.1	8.1
Mortgage loans	267.7	3.0	0.0	270.7
Other long-term loans	33.4	-0.3	-0.3	32.8
Miscellaneous <sup>4</sup>	15.2	-0.2	0.0	15.0
<b>Net financial wealth</b>	<b>1181.1</b>	<b>3.0</b>	<b>-3.4</b>	<b>1180.6</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. The other flows in sight and other deposits in the third quarter were mainly caused by the statistical reclassification of entities from the sector of non-profit institutions serving households, which are part of the individuals' sector in this table, to the sector of non-financial corporations.
3. 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.
4. 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.