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PRESS RELEASE

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Net financial wealth of Belgian households grew by €62.5 billion in 2023

Belgian households ended 2023 with a total of €1 540.1 billion in financial assets, representing an annual increase of €70.6 billion. Both valuation gains and new investments contributed to the rise.

2023 was marked by a shift in household investment to term accounts and debt securities due to the low interest rates on savings and sight deposits.

The financial assets of households increased in 2023, both through net investment (+€19.1 billion) and valuation gains (+€51.5 billion). Term accounts and debt securities (such as State notes) proved particularly popular during the year, with households investing €31 billion and €33.3 billion, respectively, in these products. In addition, net purchases of investment fund shares and listed shares were also positive (by €3.2 billion and €1.6 billion, respectively). Low interest rates caused households to withdraw money en masse from regulated savings deposits (-€30.5 billion) and sight deposits (-€20.4 billion). They also invested less in insurance products (-€6.1 billion) in 2023.

Household portfolios also benefited from valuation gains; this was the case for holdings of investment fund shares (+€16 billion), insurance products (+€25.1 billion) and listed and unlisted shares (+€5.5 billion and +€4.9 billion, respectively).

Household financial liabilities climbed by €7.9 billion in 2023, to a total amount outstanding of €349 billion, primarily due to an increase in mortgage loans (+€7.5 billion).

Due to a larger increase in assets than in liabilities, the net financial wealth of households grew by €62.5 billion in 2023, reaching a total of €1 119.1 billion.

CHANGE IN THE NET FINANCIAL WEALTH OF HOUSEHOLDS IN 2023

(in € billion)

Financial instruments	Amounts outstanding at 31 December 2022	Financial transactions in 2023	Other flows ¹ in 2023	Amounts outstanding at 31 December 2023
Financial assets	1469.5	19.1	51.5	1540.1
Notes and coins	36.2	3.0	0.0	39.2
Sight deposits	105.8	-20.4	-0.1	85.3
Regulated savings deposits	295.7	-30.5	0.0	265.2
Other deposits	43.1	31.0	-0.1	74.1
Debt securities	26.4	33.3	-0.2	59.5
Listed shares	77.1	1.3	5.5	83.9
Unlisted shares and other equity	354.7	0.7	4.9	360.3
Investment fund shares	242.5	6.4	16.0	264.9
Insurance products	268.7	-6.1	25.1	287.6
Miscellaneous ²	19.4	0.3	0.3	20.0
Financial liabilities	340.9	7.9	0.1	349.0
Short-term loans	7.2	-0.5	1.0	7.8
Mortgage loans	293.1	7.5	-0.9	299.7
Other long-term loans	31.8	0.8	0.0	32.6
Miscellaneous ³	8.8	0.1	0.0	8.9
Net financial wealth	1128.6	11.1	51.4	1191.1

Source: NBB.

1 Other flows consist of price and exchange rate changes. This category also includes specific items such as reclassifications of transactions to other sectors.

2 This category consists of other financial instruments as defined by ESA 2010, mainly loans, accounts receivable/payable and accruals, including tax assessments.

3 This category consists of other financial instruments as defined by ESA 2010, namely other shareholdings, accounts receivable/payable and accruals, including taxes due but not yet paid.