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PRESS RELEASE

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Quarterly financial accounts: third quarter 2020

- **Net private financial wealth continues to grow**

Over the third quarter of 2020, the net financial wealth of private individuals rose by €7.8 billion, reaching €1 101.8 billion by 30 September 2020. This was a consequence of positive price changes (+€8.2 billion), while net financial transactions fell back (-€0.3 billion).

However, this decline is less pronounced than usual in the third quarter. This again illustrates the increased savings of private individuals in the COVID-19 crisis. After all, in the first 9 months of 2020, net financial transactions amounted to +€15.7 billion.

Households' financial assets grew from €1 407.3 billion to €1 418.7 billion. This increase was mainly attributable to holdings of investment fund shares which were up from €212.5 to €217.6 billion, and to investment in listed shares which rose from €64.8 to €67.1 billion and insurance products which expanded from €329.5 to €332.3 billion. The relative stability of the stock markets, together with falling interest rates, contributed to positive price changes for financial assets (€+8.3 billion).

While investment in regulated savings deposits continued to rise (+€1 billion), private individuals scaled back their sight deposits by €1 billion in line with a seasonal trend. As for investment in debt securities, net disposals continued to be recorded (-€0.5 billion).

New financial liabilities taken on by private individuals rose by €3.5 billion, to reach an outstanding figure of €316.9 billion by 30 September 2020. It was mortgage loans, making up the bulk of these liabilities, that formed the lion's share of this increase (+€3.1 billion).

CHANGE IN THE NET FINANCIAL WEALTH OF INDIVIDUALS IN THE THIRD QUARTER OF 2020

(€billion)

	Net financial wealth as at 30 June 2020	Financial transactions in the 3rd quarter of 2020	Other flows ¹	Net financial wealth as at 30 September 2020
Financial assets	1407.3	3.1	8.3	1418.7
Notes and coins	42.7	0.7	0.0	43.4
Sight deposits	97.6	-1.0	-0.2	96.4
Regulated savings deposits	283.3	1.0	0.0	284.3
Other deposits	40.7	-0.7	-0.1	39.8
Debt securities	35.5	-0.5	0.0	35.0
Listed shares	64.8	2.8	-0.5	67.1
Unlisted shares and other equity	285.7	-0.3	2.9	288.3
Investment fund shares	212.5	2.3	2.8	217.6
Insurance products	329.5	-0.5	3.3	332.3
Miscellaneous ²	14.9	-0.5	0.0	14.4
Financial liabilities	313.3	3.5	0.1	316.9
Short-term loans	8.1	0.7	0.0	8.7
Mortgage loans	257.3	3.1	0.0	260.4
Other long-term loans	33.0	-0.1	0.0	32.9
Miscellaneous ³	15.1	-0.3	0.1	14.9
Net financial wealth	1094.0	-0.3	8.2	1101.8

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.