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### Financial accounts 2020

- **The financial assets of individuals grew to €1 465.7 billion at the end of 2020.**
- **In 2020, individuals invested a record €40 billion in financial assets.**

In 2020 individuals' financial assets grew from € 1 409.1 billion to a record € 1 465.7 billion. On the other hand, over the same period their financial liabilities also increased from € 308.0 billion to € 319.1 billion. The net financial wealth of private individuals thus came to € 1 146.5 billion on 31 December 2020, up by 4.1 % against last year.

In 2020, individuals invested a total of €40.0 billion in financial assets. This was due partly to their forced saving on account of the measures to combat the Covid-19 virus. They invested primarily in regulated savings deposits (+€13.8 billion), sight deposits (+€ 12.4 billion) and investment fund shares (+€ 7.9 billion). There was also a noticeable renewed interest in listed shares (+€ 6.2 billion). As in previous years, individuals were net sellers of debt securities (-€ 4.8 billion).

Positive price changes amounting to € 16.6 billion were recorded in 2020. This is attributable mainly to insurance products and investment fund shares, which affected prices by € 12.1 billion and € 5.6 billion respectively. Over the year as a whole, listed shares had a slight negative impact on prices (-€ 1.3 billion). The steep stock market fall at the beginning of the Covid-19 crisis in the first quarter was almost entirely offset by the market recovery during the rest of 2020. Declining interest rates in 2020 also contributed to the positive price changes.

In 2020, the increase in individuals' financial liabilities was due mainly to mortgage loans (+€ 10.6 billion).

The attached table also shows the outstanding amounts from 10 years ago. Between the end of 2010 and the end of 2020, individuals' net financial wealth expanded from € 827.8 billion to € 1 146.5 billion, representing an average annual growth of 3.3 % over that period.

As regards the structure of individuals' financial assets in 2010 and 2020, the relative shares of the principal components – accounting for over 71 % of the total – remain the same. This is the case for regulated savings deposits and other deposits (roughly 22.4 %), insurance products (roughly 23.3 %) and equities (roughly 26 %, with a slight rise in the proportion of listed shares). There has been an increase in the proportion of individuals' financial assets represented by investment fund shares (up from 10.6 % to 15.8 %) and means of payment such as banknotes and sight deposits (up from 6.4 % to 9.9 %), while the relative share of direct investments in debt securities has contracted sharply (down from 9.3 % to 2.4 %).

In terms of individuals' financial liabilities, the share of mortgage loans has increased further from 80.4 % in 2010 to 82.8 %.

## CHANGE IN THE NET FINANCIAL ASSETS OF INDIVIDUALS DURING 2020

(in € billion )

	Net financial wealth as at 31 December 2019	Financial transactions during 2020	Other flows <sup>1</sup>	Net financial wealth as at 31 December 2020	<i>pm Net financial wealth as at 31 December 2010</i>
<b>Financial assets</b>	<b>1409.1</b>	<b>40.0</b>	<b>16.6</b>	<b>1465.7</b>	<b>1025.2</b>
Notes and coins	40.2	4.8	0.0	45.0	25.0
Sight deposits	89.4	12.4	-1.4	100.4	41.0
Regulated savings deposits	274.0	13.8	0.1	287.9	197.2
Other deposits	40.9	-2.6	0.5	38.8	33.2
Debt securities	38.8	-4.8	0.9	34.9	95.0
Listed shares	69.8	6.2	-1.3	74.7	37.5
Unlisted shares and other equity	296.0	0.4	0.3	296.7	235.8
Investment fund shares	218.4	7.9	5.6	231.9	108.5
Insurance products	325.1	0.8	12.1	338.1	240.6
Miscellaneous <sup>2</sup>	16.5	1.0	0.0	17.5	11.5
<b>Financial liabilities</b>	<b>308.1</b>	<b>10.6</b>	<b>0.4</b>	<b>319.1</b>	<b>197.4</b>
Short-term loans	9.0	-1.2	0.0	7.8	5.6
Mortgage loans	253.4	10.6	0.3	264.3	158.8
Other long-term loans	32.2	0.8	-0.3	32.7	28.1
Miscellaneous <sup>3</sup>	13.6	0.3	0.4	14.3	4.9
<b>Net financial wealth</b>	<b>1101.0</b>	<b>29.4</b>	<b>16.1</b>	<b>1146.5</b>	<b>827.8</b>

Source: NBB

- 1 Other flows include price and exchange rate variations. They may also include selective elements such as the reclassification of operations with regard to other sectors.
- 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.