

2022-04-14

PRESS RELEASE

Links: [Infographics](#) [NBB.Stat](#) [General information](#)

Financial wealth of Belgian households grew by € 62 billion in 2021

- **The financial assets of Belgian individuals reached a record high of € 1 534.3 billion by the end of 2021**
- **Individuals invested € 20.9 billion in investment funds in 2021**

At the end of 2021, the net financial wealth of Belgian individuals amounted to € 1 203.9 billion, an increase of € 62.4 billion compared to the previous year. This growth is mainly due to the increase in value of the financial assets (+€ 45.3 billion), which are mainly concentrated in investment fund shares (+€ 23.8 billion), listed shares (+€ 16.2 billion) and unlisted shares and other equity (+€ 5.4 billion).

Additionally, in 2021, individuals invested a total of € 32.1 billion in financial assets. As a result, these grew from € 1 456.9 billion to a record high of € 1 534.3 billion on 31 December 2021. This growth is mainly explained by new investments in investment funds (+€ 20.9 billion), sight deposits (+€ 8.7 billion) and regulated savings deposits (+€ 7.9 billion). Conversely, net sales were recorded for insurance products (-€ 4.3 billion) and, as in previous years, also for debt securities (-€ 6.0 billion).

Financial liabilities also increased

On the other hand, individuals' financial liabilities also increased from € 315.4 billion, reaching € 330.4 billion on 31 December 2021. This increase was once again mainly attributable to mortgage loans (+€ 14.3 billion).

Remarkable evolution over the last 10 years

The attached table also shows the amounts outstanding 10 years ago. Between the end of 2011 and the end of 2021, individuals' net financial wealth expanded from € 839.1 billion to € 1 203.9 billion, representing a growth of 43.5 %. The composition of financial assets changed during this period. The relative importance of some investment products increased: investment fund shares from 9.8 % to 18.0 % and means of payment (such as notes and sight deposits) from 6.4 % to 10.2 %. Other principal components maintained their relative importance: regulated savings deposits and other deposits (around 22 %), insurance products (around 22 %) and shares (around 26 %, with an increase in the listed shares component). The net sales of debt securities in recent years have translated into a sharp decline in their relative importance (from 10.1 % to 1.8 %).

In terms of individuals' financial liabilities, the share of mortgage loans increased from 78.3 % in 2011 to 83.3 % in 2021.

CHANGE IN THE NET FINANCIAL WEALTH OF INDIVIDUALS IN 2021

(in € billion)

	Amounts outstanding on 31 December 2020	Financial transactions during 2021	Other flows ¹	Amounts outstanding on 31 December 2021	<i>pm</i> Amounts outstanding on 31 December 2011
Financial instruments					
Financial assets	1 456.9	32.1	45.3	1 534.3	1 057.8
Notes and coins	44.8	3.7	-0.1	48.4	26.1
Sight deposits	100.4	8.7	-0.8	108.3	41.7
Regulated savings deposits	287.9	7.9	-0.1	295.7	201.5
Other deposits	38.3	0.6	-0.4	38.5	39.5
Debt securities	33.5	-6.0	0.8	28.3	106.3
Listed shares	74.8	0.0	16.2	91.0	33.0
Unlisted shares and other equity	291.4	0.0	5.4	296.8	245.5
Investment fund shares	232.0	20.9	23.8	276.7	103.8
Insurance products	336.7	-4.3	0.6	333.0	245.5
Miscellaneous ²	17.1	0.6	-0.1	17.6	14.9
Financial liabilities	315.4	14.7	0.2	330.4	218.7
Short-term loans	7.8	0.1	-0.1	7.8	7.3
Mortgage loans	260.9	14.3	0.1	275.3	171.3
Other long-term loans	32.8	0.0	0.0	32.8	29.6
Miscellaneous ³	13.9	0.4	0.2	14.5	10.5
Net financial wealth	1 141.5	17.4	45.1	1 203.9	839.1

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.