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## PRESS RELEASE

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### Financial wealth of Belgian households down by € 34 billion in the first quarter of 2022

- The financial assets of Belgian individuals declined to € 1502.9 billion in the first quarter of 2022
- Falling stock markets and rising interest rates led to downward valuations

In the first quarter of 2022 the net financial wealth of individuals declined by € 34.0 billion to € 1169.5 billion on 31 March 2022. This was due to falling stock markets combined with rising interest rates. The two factors together caused a drop in the value of investment fund units (-€ 14.8 billion). Falling equity markets triggered losses on listed shares (-€ 4.6 billion) while in the first quarter of 2022 the rising yield curve caused a drop in the value of insurance products (-€ 18.2 billion). The yield curve is a key factor for insurers and pension funds in the valuation of the technical provisions for life insurance and pension rights. The rising interest rates also led to a decline in the value of debt instruments (-€ 0.4 billion).

Household investments were up by € 5.6 billion in the first quarter of 2022, mainly as a result of an increase in investment fund units (+€ 4.2 billion), listed shares (+€ 1.7 billion) and sight deposits (+€ 1.2 billion). Investments in debt securities recorded further net sales (-€ 1.0 billion).

Finally, individuals' new financial liabilities grew by € 3.2 billion to an outstanding total of € 333.5 billion on 31 March 2022. Mortgage loans account for the bulk of that increase (+€ 3.1 billion).

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**CHANGE IN THE NET FINANCIAL WEALTH OF INDIVIDUALS IN THE FIRST QUARTER OF 2022**

(in € billion )

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	Amounts outstanding on 31 December 2021	Financial transactions in the 1 <sup>st</sup> quarter of 2022	Other flows <sup>1</sup>	Amounts outstanding on t 31 March 2022
<b>Financial assets</b>	<b>1533.8</b>	<b>5.6</b>	<b>-36.5</b>	<b>1502.9</b>
Notes and coins	48.4	1.0	0.0	49.4
Sight deposits	108.3	1.2	0.8	110.4
Regulated savings deposits	295.7	0.3	0.0	296.0
Other deposits	38.6	0.2	-0.8	38.1
Debt securities	28.3	-1.0	-0.4	26.8
Listed shares	91.5	1.7	-4.6	88.6
Unlisted shares and other equity	296.8	0.7	1.4	298.8
Investment fund shares	276.8	4.2	-14.8	266.2
Insurance products	332.1	0.8	-18.2	314.7
Miscellaneous <sup>2</sup>	17.4	-3.4	0.0	14.0
<b>Financial liabilities</b>	<b>330.3</b>	<b>3.1</b>	<b>0.1</b>	<b>333.5</b>
Short-term loans	7.8	-0.1	0.0	7.7
Mortgage loans	275.3	3.1	0.7	279.1
Other long-term loans	32.8	-0.5	-0.6	31.7
Miscellaneous <sup>3</sup>	14.5	0.5	0.0	15.0
<b>Net financial wealth</b>	<b>1203.5</b>	<b>2.5</b>	<b>-36.5</b>	<b>1169.5</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. 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.
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