

2023-07-13

PRESS RELEASE

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Financial wealth of Belgian households increases by €22.2 billion in the first quarter of 2023

- **Privately held financial assets rose to €1,500.8 billion in the first quarter of 2023 in part due to valuation gains on investment funds and listed shares**
- **Households invested in other deposits as well as investment funds and debt securities**

In the first quarter of 2023 the net financial wealth of private individuals rose by €22.2 billion to €1,157.7 billion on 31 March 2023.

The financial assets of households amounted to €1,500.8 billion at the end of the first quarter of 2023, which is €23.5 billion higher than at the end of 2022. The stock market rally was particularly noticeable. Indeed, higher share prices had positive price effects on households' investment fund shares (+€8.3 billion) and listed shares (+€4.4 billion). Insurance products also gained in value in the first quarter of 2023 (+€4.9 billion).

Households continued to invest in other deposits (+€5.0 billion) in the first quarter of 2023, encouraged by higher returns on term accounts. Investment funds (+€4.2 billion) and debt securities (+€3.9 billion) also attracted more investment, while investment in sight deposits fell (-€8.0 billion). Investment in regulated savings deposits (-€0.2 billion) and insurance products (-€0.1 billion) also decreased slightly.

New financial liabilities of households rose somewhat in the first quarter, by €1.4 billion, to an outstanding amount of €343.1 billion on 31 March 2023. Much of this increase came from net investment in mortgage loans (+€1.0 billion), although those were simultaneously subject to impairment (-€0.3 billion).

CHANGE IN THE NET FINANCIAL WEALTH OF INDIVIDUALS IN THE FIRST QUARTER OF 2023

(in € billion)

Financial instruments	Amounts outstanding on 31 December 2022	Financial transactions in Q1 2023	Other flows ¹	Amounts outstanding on 31 March 2023
Financial assets	1,477.3	4.7	18.9	1,500.8
Notes and coins	36.5	0.3	0.0	36.8
Sight deposits	109.4	-8.0	-0.1	101.3
Regulated savings deposits	295.7	-0.2	0.0	295.5
Other deposits	46.3	5.0	-0.9	50.4
Debt securities	27.5	3.9	-0.2	31.2
Listed shares	77.5	0.6	4.4	82.5
Unlisted shares and other equity	345.8	0.2	2.5	348.4
Investment fund shares	248.0	4.2	8.3	260.5
Insurance products	271.5	-0.1	4.9	276.2
Miscellaneous ²	19.2	-1.2	0.0	17.9
Financial liabilities	341.8	1.7	-0.4	343.1
Short-term loans	8.6	-0.1	0.0	8.4
Mortgage loans	292.8	1.0	-0.3	293.4
Other long-term loans	32.2	0.3	0.0	32.5
Miscellaneous ³	8.2	0.5	0.0	8.8
Net financial wealth	1,135.5	2.9	19.2	1,157.7

Source: NBB

1 Other flows consist of price and exchange rate fluctuations. They may also include specific items such as reclassifications of transactions to other sectors.

2 Consists of other financial instruments as defined by ESA 2010, mainly loans, trade credits and accounts receivable/payable, including government assessments.

3 Consists of other financial instruments as defined by ESA 2010, namely other shareholdings, trade credits and accounts receivable/payable, including taxes due but not yet paid.
