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PRESS RELEASE

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The financial wealth of Belgian households fell to €1151.3 billion in the third quarter of 2023

In the third quarter of 2023, Belgian households invested heavily in debt securities and term deposits. These investments were made with funds drawn from their savings deposits and sight deposits.

In the third quarter of 2023, the financial wealth of Belgian households¹ fell by €9.7 billion. This decline was entirely due to valuation losses (-€11.8 billion), as households reported net positive transactions in the amount of €2 billion.

The financial assets of households shrank by €10.8 billion, but here again transactions were slightly positive (€0.9 billion) with valuation losses (-€11.7 billion) accounting for the decline in Q3 2023. These negative price effects were recorded on mutual investment fund portfolios, insurance products, listed shares and, to a lesser extent, debt securities (-€5.2 billion, -€4.6 billion, -€3.6 billion and -€0.3 billion, respectively).

The success of the State note and the higher yield on term deposits caused a shift to these investment instruments, at the expense of sight deposits and regulated savings deposits. Households invested €23.9 billion in debt securities and €13.7 billion in term deposits in the third quarter, with funds drawn from their savings and sight deposits (-€29.7 billion and -€9.9 billion, respectively).

Households purchased modest amounts of listed and unlisted shares (€0.3 billion each) and investment fund shares (€0.9 billion) in the third quarter of 2023.

Household financial liabilities fell by €1.1 billion in the third quarter of 2023, to an outstanding amount of €344 billion. Mortgage loans nonetheless rose slightly in the third quarter (+€0.5 billion), but to a much lesser extent than in the previous quarter of the year (+€1.3 billion).

¹ This press release concerns only households in the strict sense. Previous press releases described the broader category of households including non-profit institutions serving households (NPISH).

CHANGE IN THE NET FINANCIAL WEALTH OF HOUSEHOLDS IN THE THIRD QUARTER OF 2023

(in € billion)

Financial instruments	Amounts outstanding at 30 June 2023	Financial transactions in Q3 2023	Other flows ¹	Amounts outstanding at 30 September 2023
Financial assets	1506.163	0.906	-11.721	1495.348
Notes and coins	37.086	0.923	0.000	38.009
Sight deposits	97.133	-9.899	0.068	87.301
Regulated savings deposits	294.892	-29.703	0.000	265.189
Other deposits	55.002	13.704	0.112	68.818
Debt securities	32.209	23.890	-0.257	55.841
Listed shares	82.210	0.323	-3.346	79.187
Unlisted shares and other equity	355.933	0.317	1.581	357.831
Investment fund shares	260.676	0.893	-5.210	256.358
Insurance products	274.732	-1.352	-4.593	268.787
Miscellaneous ²	16.290	1.811	-0.075	18.026
Financial liabilities	345.118	-1.147	0.073	344.044
Short-term loans	7.263	-0.252	0.029	7.040
Mortgage loans	295.212	0.532	0.053	295.797
Other long-term loans	32.473	0.078	-0.009	32.542
Miscellaneous ³	10.169	-1.505	0.000	8.665
Net financial wealth	1161.045	2.053	-11.794	1151.304

Source: NBB.

¹ Other flows consist of price and exchange rate changes. This category also includes specific items such as reclassifications of transactions to other sectors.

² This category consists of other financial instruments as defined by ESA 2010, mainly loans, accounts receivable/payable and accruals, including tax assessments.

³ This category consists of other financial instruments as defined by ESA 2010, namely other shareholdings, accounts receivable/payable and accruals, including taxes due but not yet paid.