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PRESS RELEASE

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Financial wealth of Belgian households grew further in the second quarter of 2024

Household financial wealth rose by €7.9 billion in the second quarter of 2024. This climb was due to an increase in the value of financial assets, by €10.2 billion, while debt grew by only €2.3 billion.

The household debt ratio fell and stood at 59.3% of GDP at the end of 2023.

Total household financial wealth amounted to €1230.3 billion at the end of the second quarter of 2024. This was partly due to a €10.2 billion increase in the value of financial assets.

Households again placed more money in sight deposits (+€4.2 billion) and regulated savings deposits (+€4.8 billion) and, to a lesser extent, term deposits (other deposits were up by €0.9 billion). This could reflect a wait-and-see approach in the run-up to maturity of the one-year State note in early September and anticipation of the conditions banks would offer to attract the freed-up savings. Debt securities remained popular, with €1.8 billion in net purchases. In contrast, households reduced their holdings of listed shares and investment fund shares in Q2 2024, to the tune of €1.1 billion and €2.5 billion, respectively.

Overall, price effects remained rather limited in the second quarter. Investment funds reported valuation gains amounting to €3.3 billion, while €0.6 billion in write-downs were recorded on listed shares.

Household financial liabilities climbed by €2.3 billion to a total amount outstanding of €352.9 billion as at 30 June 2024, primarily due to an increase in mortgage loans (+€1.8 billion).

Debt ratio 2023

In addition to the figures for the second quarter of 2024, the 2023 figures, including the “consolidated private sector debt ratio”, have been updated. This is an indicator produced in accordance with the Macroeconomic Imbalance Procedure¹ and includes loans and debt securities of non-financial corporations and households, expressed as a percentage of GDP. It is an important measure of the robustness of the economy.

Belgium’s private sector debt ratio fell further in 2023, from 165.5% to 161.4% of GDP. This decline was mainly attributable to an increase in nominal GDP. Indeed, in nominal terms, the debt of non-financial corporations fell only slightly, from €584.4 billion to €576.6 billion, while there was in fact a slight increase in household debt of 0.5% (from €332.9 billion to €334.4 billion), primarily due to growth in mortgage loans in 2023.

¹ For more information, see <https://www.nbb.be/en/statistics/other-topics/macroeconomic-imbalance-procedure-mip>.

CHANGE IN THE NET FINANCIAL WEALTH OF HOUSEHOLDS IN THE SECOND QUARTER OF 2024

(in € billion)

Financial instruments	Amounts outstanding at 31 March 2024	Financial transactions in Q2 2024	Other flows ¹	Amounts outstanding at 30 June 2024
Financial assets	1573.1	6.2	4.0	1583.2
Notes and coins	40.0	0.7	0.0	40.7
Sight deposits	84.6	4.2	0.0	88.8
Regulated savings deposits	265.6	4.8	0.0	270.4
Other deposits	74.6	0.9	0.0	75.5
Debt securities	61.3	1.8	0.1	63.2
Listed shares	87.4	-1.1	-0.6	85.8
Unlisted shares and other equity	367.9	0.1	1.1	369.1
Investment fund shares	283.8	-2.5	3.3	284.6
Insurance products	290.1	-1.7	0.0	288.3
Miscellaneous ²	17.9	-1.1	0.0	16.8
Financial liabilities	350.6	2.3	0.0	352.9
Short-term loans	6.9	0.5	0.0	7.4
Mortgage loans	301.9	1.8	0.0	303.8
Other long-term loans	32.9	0.4	0.0	33.3
Miscellaneous ²	8.9	-0.5	0.0	8.4
Net financial wealth	1222.5	3.9	4.0	1230.3

Source: NBB.

- 1 Other flows consist of price and exchange rate fluctuations. They also include 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 government 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.

CONSOLIDATED DEBT OF THE BELGIAN PRIVATE SECTOR¹

(as a % of GDP)

	2016	2017	2018	2019	2020	2021	2022	2023
Non-financial corporations	135.2%	126.7%	121.1%	119.9%	122.2%	114.6%	105.5%	102.2%
Households ²	58.2%	58.9%	59.2%	60.5%	65.3%	62.3%	60.1%	59.3%
Total	193.5%	185.6%	180.3%	180.5%	187.5%	177.0%	165.5%	161.4%

Source: NBB.

- 1 Loans and debt securities outstanding at the end of the year, excluding liabilities within the same sector, defined in accordance with the Macroeconomic Imbalance Procedure.
- 2 The household sector includes both households and non-profit institutions serving households (NPISHs).