

22-04-2022

## PRESS RELEASE

Links:

[Infographic](#)

[NBB.Stat](#)

[General information](#)

### Last year saw strong growth in the outstanding amount of units in Belgian CIUs

- **The outstanding amount of units in non-monetary collective investment undertakings (CIUs) under Belgian law increased by €48.2 billion in 2021.**
- **The rise is dominated by the popularity of equity and mixed CIUs.**
- **Apart from Belgian households, the main holders are foreign investors and the CIUs themselves.**

#### **Change in the outstanding amount of units in non-monetary collective investment undertakings under Belgian law**

At the end of the fourth quarter of 2021, the total amount of CIU unit holdings<sup>1</sup> stood at € 236.1 billion. That corresponds to an increase of € 48.2 billion compared to the end of the previous year. This growth is due partly to net purchases of units amounting to € 22.2 billion and partly to positive valuation effects totalling € 26.0 billion. In 2021, investors exhibited a preference for equity CIUs (net purchases of € 10.4 billion) and mixed CIUs (net purchases of € 8.0 billion).

The leading category comprises mixed CIUs amounting to € 103.6 billion at the end of 2021. It is followed by equity CIUs with a net asset value of € 83.8 billion, pension savings CIUs (€ 25.6 billion) and bond CIUs (€ 19.9 billion).

Since the end of 2013, the total net asset value of CIUs has risen from € 101.6 billion to € 236.1 billion. This increase is due almost entirely to equity and mixed CIUs. Taken together, the other types of CIUs have remained almost stable.

#### **Change in holdings of units in non-monetary collective investment undertakings under Belgian law**

At the end of 2021, CIU units were held mainly by Belgian residents. Belgian households hold the majority of them, totalling € 127.3 billion. The CIUs themselves are the second type of Belgian investors, holding € 23.2 billion. Foreign investors of all types taken together hold € 56.6 billion.

The other Belgian holders are non-financial corporations (€ 10.2 billion), insurance companies (€ 8.6 billion), pension funds (€ 8.4 billion), public authorities (€ 1.3 billion) and other financial institutions (€ 0.5 billion).

Between the end of 2013 and the end of 2021, the breakdown of CIU unit holdings remained relatively stable for all institutional sectors. Pension funds were the only notable exception, reducing their share from 6% to 3% over the period.

<sup>1</sup> In the text, CIU means “non-monetary collective investment undertakings under Belgian law”.

## CHANGE IN THE FINANCIAL LIABILITIES OF NON-MONETARY COLLECTIVE INVESTMENT UNDERTAKINGS UNDER BELGIAN LAW DURING 2021, AND COMPARISON WITH YEAR-END 2013

(in € billion)

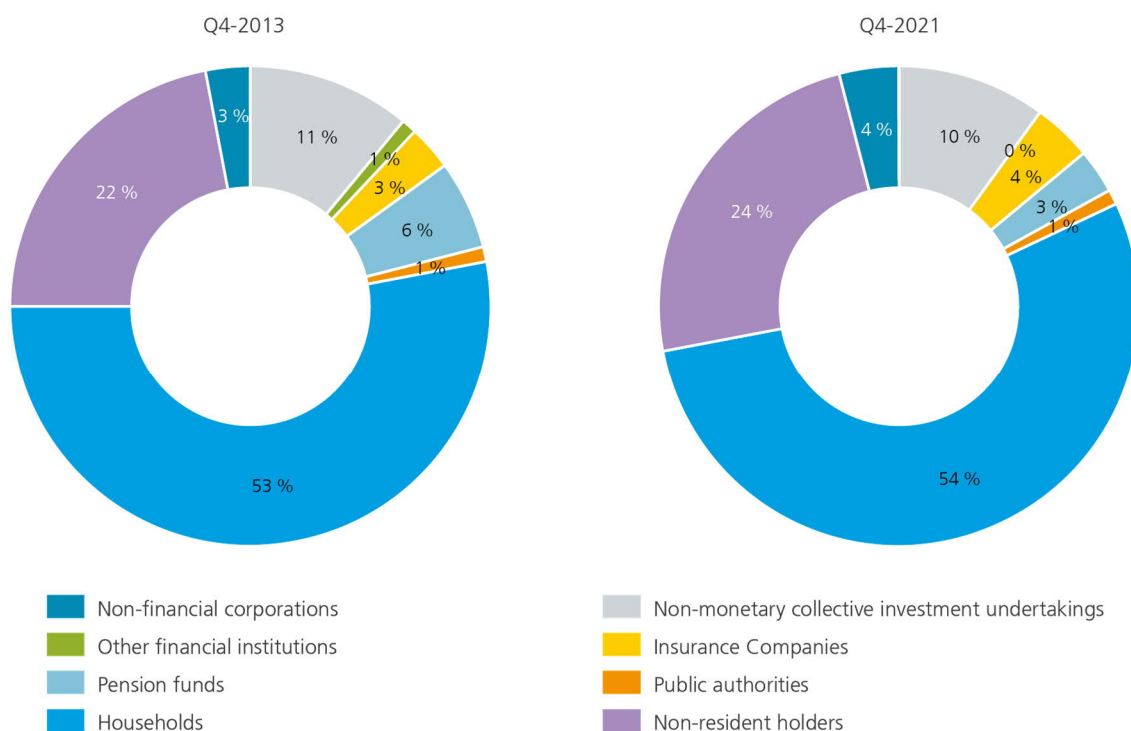
	Financial liabilities as at 31 December 2013	Financial liabilities as at 31 December 2020	Financial transactions during 2021	Other flows <sup>1</sup>	Financial liabilities as at 31 December 2021
<b>Units in collective investment undertakings</b>					
Bond CIUs	14.2	22.4	4.4	-6.9	19.9
Equity CIUs	26.7	57.9	10.4	15.6	83.8
Index-linked CIUs with capital guarantee	14.7	3.8	-0.9	0.3	3.2
Pension savings CIUs	14.3	22.2	0.4	2.9	25.6
Mixed CIUs	31.7	81.5	8.0	14.2	103.6
<b>Total CIU units</b>	<b>101.6</b>	<b>187.9</b>	<b>22.2</b>	<b>26.0</b>	<b>236.1</b>
Other liabilities <sup>2</sup>	2.1	1.2	0.2	0.0	1.4
<b>Total financial liabilities</b>	<b>103,7</b>	<b>189,1</b>	<b>22,9</b>	<b>26,0</b>	<b>237,5</b>

Source: NBB.

- 1 Other flows comprise changes in prices and exchange rates. They may also include occasional items such as the reclassification of transactions vis-à-vis other sectors.
- 2 These consist of other financial instruments as defined by the ESA 2010, essentially loans, derivatives and other accounts receivable/payable.

## CHANGE IN THE BREAKDOWN OF HOLDINGS OF UNITS IN NON-MONETARY COLLECTIVE INVESTMENT UNDERTAKINGS UNDER BELGIAN LAW BETWEEN END-2013 AND END-2021

(in % of the total net asset value)



Source: NBB.