

PRESS RELEASE

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Value of Belgian non-monetary investment fund units fell sharply in 2022

- The decline in value was due to negative valuation effects amounting to **-€34.9 billion** as the result of stock market fluctuations and rising interest rates.
- Transactions were however up slightly (**+€0.9 billion**), supported by household investment (**+€8.5 billion**).

Change in the liabilities of investment funds

At the end of the fourth quarter of 2022, outstanding investment fund units were valued at €202.1 billion, which represents a decrease of -€34.0 billion euros compared with the previous year. This development was due to, on the one hand, positive investment flows in the amount of +€0.9 billion and, on the other hand, negative valuation effects as a result of stock market fluctuations and rising interest rates, estimated at -€34.9 billion.

The decline was mainly due to changes in the value of equity funds and mixed funds, for which the valuation effects amounted to -€15.1 billion and -€13.2 billion, respectively. This corresponds to 81.1% of the total valuation effects (-€34.9 billion). While equity funds saw negative net investment of -€0.3 billion, investment in mixed funds was slightly positive at +€0.9 billion.

Mixed funds, with liabilities totaling €91.3 billion, remain the largest category of investment fund marketed in Belgium. They are followed by equity funds (€68.4 billion), pension funds (€22.0 billion), bond funds (€17.8 billion) and finally index-linked funds (€2.6 billion).

Change in holdings of Belgian investment fund units

Belgian households are the main holders of the units issued by investment funds. As at 31 December 2022, the total holdings of Belgian households were valued at €120.4 billion, which represents 59.6% of the total outstanding units.

Compared to the end of 2021, net investment by households was positive (+ €8.5 billion) despite highly negative valuation effects.

CHANGE IN THE LIABILITIES OF BELGIAN NON-MONETARY INVESTMENT FUNDS IN 2022

(in € billion)

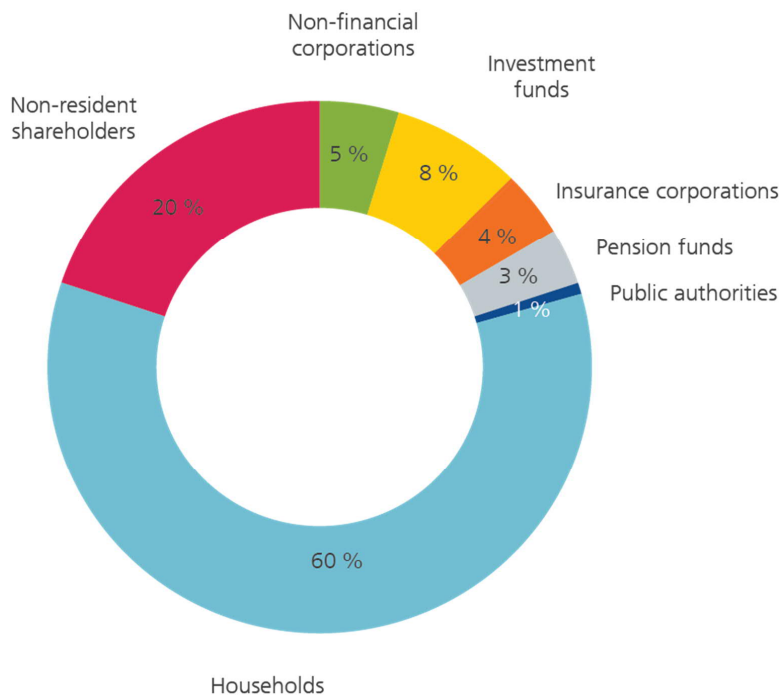
	Liabilities as 31 December 2021	Transactions during 2022	Other flows ¹	Liabilities as at 31 December 2022
Investment fund units				
Bond funds	19.9	0.1	-2.2	17.8
Equity funds	83.8	-0.3	-15.1	68.4
Index-linked funds with a capital guarantee	3.2	-0.4	-0.2	2.6
Pension funds	25.6	0.6	-4.2	22.0
Mixed funds	103.6	0.9	-13.2	91.3
Total investment fund units	236.1	0.9	-34.9	202.1
<i>Held by households</i>	<i>129.5</i>	<i>8.5</i>	<i>-17.7</i>	<i>120.4</i>
Other liabilities²	1.4	-0.3	-0.1	1.0
Total liabilities	237.5	0.6	-35.0	203.1

Source: NBB

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

HOLDERS OF BELGIAN NON-MONETARY INVESTMENT FUND UNITS AT THE END OF 2022

(in % of total funds)



Source: NBB