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PRESS RELEASE

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Relative stabilisation in transactions in shares of Belgian non-money market investment funds in Q2 2023

- The total value of non-money market investment fund shares at the end of the second quarter of 2023 stood at €219.2 billion, up €3.8 billion from the end of the first quarter.
- This increase was due entirely to valuation gains (+€4.0 billion).
- While investors as a whole carried out net sales of non-money market investment fund shares (-€0.2 billion), Belgian households, for their part, slightly increased their holdings (+€0.7 billion).

Change in the outstanding value of Belgian non-money market investment fund shares

At the end of the second quarter of 2023, the total value of non-money market investment fund shares stood at €219.2 billion. This equates to an increase of €3.8 billion compared with the end of the first quarter of 2023, due entirely to valuation gains (+€4.0 billion) given that net sales of non-money market investment fund shares were recorded in the second quarter, in an amount of €0.2 billion.

Equity funds accounted for the bulk of the decrease in transactions (-€1.2 billion), while bond funds saw the biggest increase (+€0.9 billion).

Although there was only a slight increase in outstanding amounts over the second quarter of 2023, the total value of shares (€219.2 billion) sits well above that seen in the second quarter of 2022 (€203.2 billion).

CHANGE IN THE LIABILITIES OF BELGIAN NON-MONEY MARKET INVESTMENT FUNDS

(in € billion)

	Financial liabilities at 31 March 2023	Financial transactions in Q2 2023	Other flows ¹ in Q2 2023	Financial liabilities at 30 June 2023	Financial liabilities at 30 June 2022
Investment fund shares					
Bond funds	20.0	0.9	-0.1	20.8	17.4
Equity funds	74.6	-1.2	2.5	75.9	68.4
Index funds with a capital guarantee	3.0	0.0	-0.1	2.9	2.9
Pension funds	23.4	0.3	0.0	23.7	21.7
Mixed funds	94.5	-0.1	1.5	95.9	92.7
Total investment fund shares	215.4	-0.2	4.0	219.2	203.2
Other liabilities ²	2.7	-0.6	0.0	2.1	3.9
Total financial liabilities	218.1	-0.8	4.0	221.3	207.1

Source: NBB.

- 1 Other flows include price and exchange rate changes. They may also include one-off items such as reclassifications of transactions to other sectors.
- 2 These consist of other financial instruments as defined by ESA 2010, mainly loans, derivatives and other receivables/payables.

Holders of Belgian non-money market investment fund shares

At 30 June 2023, 79.1% (or €173.4 billion) of shares issued by Belgian non-money market investment funds were held by residents. Of these, households represented a large majority of holders (€125.3 billion).

HOLDERS OF BELGIAN NON-MONEY MARKET INVESTMENT FUND SHARES

(in € billion)

	Outstanding amounts at 30 June 2023	% of total
Non-residents	45.7	20.9
Residents	173.4	79.1
Non-financial corporations	10.6	4.8
Credit institutions, insurance companies and pension funds	16.4	7.5
Investment funds	17.5	8.0
Households	125.3	57.2
Other ¹	3.6	1.7
Total	219.2	

Source: NBB.

1 Public authorities and non-profit institutions serving households.

Change in Belgian household holdings of Belgian non-money market investment fund shares

At 30 June 2023, Belgian households held non-money market investment fund shares valued at €125.3 billion (57.2% of the shares), up €2 billion compared with the end of the first quarter of 2023.

This increase was due mainly to valuation gains (+€1.3 billion), with net investment by Belgian households limited to €0.7 billion in the second quarter of 2023 (of which €0.3 billion was invested in equity funds and the same amount in pension funds).

CHANGE IN BELGIAN HOUSEHOLD HOLDINGS OF BELGIAN NON-MONEY MARKET INVESTMENT FUND SHARES

(in € billion)

	Outstanding amounts at 31 March 2023	Financial transactions in Q2 2023	Other flows ¹ in Q2 2023	Outstanding amounts at 30 June 2023	Outstanding amounts at 30 June 2022
Investment fund shares					
Bond funds	3.6	0.1	-0.2	3.5	3.5
Equity funds	24.2	0.3	0.5	25.0	19.7
Index funds with a capital guarantee	2.6	0.0	-0.1	2.5	2.5
Pension funds	22.8	0.3	0.0	23.1	21.2
Mixed funds	70.1	0.0	1.1	71.2	69.8
Total	123.3	0.7	1.3	125.3	116.7

Source: NBB.

1 Other flows include price and exchange rate changes. They may also include one-off items such as reclassifications of transactions to other sectors.