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PRESS RELEASE

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Strong growth in investment funds in 2023 thanks to the recovery of stock and bond markets

- The value of shares outstanding rose to **€228.7 billion (+€26.6 billion)**, mainly due to positive valuation effects (+€21 billion), while net purchases amounted to **€5.6 billion**.
- The value of shares held by Belgian households rose to **€125.4 billion (+€9.1 billion)**, while net purchases totalled **+€2.0 billion** and valuation effects amounted to **+€7.1 billion**.

Change in the value of shares outstanding issued by investment funds

Over 2023 as a whole, the total value of shares issued by Belgian funds rose by €26.6 billion to €228.7 billion. This increase was due to net purchases in the amount of €5.6 billion and positive valuation effects of €21 billion.

Net purchases mainly concerned bond funds and equity funds (+€3.8 and +€1.8 billion, respectively). Only mixed funds reported net sales, in the amount of -€1.2 billion.

CHANGE IN SHARES ISSUED BY BELGIAN NON-MONEY MARKET INVESTMENT FUNDS

(in billions of euros)

	Value of shares outstanding at 31 December 2022	Financial transactions in 2023	Other flows ¹ in 2023	Value of shares outstanding at 31 December 2023
Investment fund shares				
Bond funds	17.8	3.8	0.9	22.5
Equity funds	68.4	1.8	10.2	80.4
Index funds with a capital guarantee	2.6	0.5	-0.1	3.0
Pension funds	22.0	0.7	2.0	24.7
Mixed funds	91.3	-1.2	8.0	98.1
Total investment fund shares	202.1	5.6	21.0	228.7

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.

Change in Belgian household holdings of Belgian investment fund shares

At 31 December 2023, Belgian households held investment fund shares worth €125.4 billion (54.8% of shares issued by Belgian funds), up €9.1 billion compared with 31 December 2022.

This increase was mainly due to positive valuation effects (+€7.1 billion), with net investment by households amounting to €2 billion.

The increase in transactions concerned all funds except mixed funds (-€2.0 billion euros)

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

(in € billion)

	Amount outstanding at 31 December 2022	Financial transactions in 2023	Other flows ¹ in 2023	Amount outstanding at 31 December 2023
Investment fund shares				
Bond funds	3.1	1.1	0.0	4.2
Equity funds	21.6	2.0	0.8	24.4
Index funds with a capital guarantee	2.2	0.3	-0.2	2.3
Pension funds	21.4	0.6	2.1	24.1
Mixed funds	68.0	-2.0	4.4	70.4
Total	116.3	2.0	7.1	125.4

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.