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PRESS RELEASE

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Value of outstanding units in Belgian non-monetary undertakings for collective investment rose by €13.3 billion in the first quarter of 2023

- **At the end of the first quarter of 2023, the total value of outstanding UCI¹ units amounted to €15.4 billion, up €13.3 billion from the end of 2022.**
- **This increase was due to growth in transactions (+€5.1 billion, including +€2.8 billion for Belgian households) and positive valuation effects (+€8.2 billion).**

Change in the value of UCI units

At the end of the first quarter of 2023, the total value of outstanding UCI units stood at €15.4 billion. This represents an increase of €13.3 billion compared to the end of 2022. This rise is attributable to, on the one hand, net purchases of UCI units amounting to €5.1 billion and, on the other hand, relatively substantial positive valuation effects (+€8.2 billion), mainly as a result of stock market fluctuations.

The increase in transactions mainly concerned equity UCIs (+€2.1 billion) and bond UCIs (+€2.0 billion).

Although outstanding units rose in the first quarter of 2023, the total value of these units (€15.4 billion) remains lower than in the first quarter of 2022 (€22.9 billion).

CHANGE IN THE FINANCIAL LIABILITIES OF NON-MONETARY UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNDER BELGIAN LAW

(in € billion)

	Financial liabilities as at 31 December 2022	Financial transactions during 1 st quarter 2023	Other flows ¹ during 1 st quarter 2023	Financial liabilities as at 31 March 2023	Financial liabilities as at 31 March 2022
UCI units					
Bond UCIs	17.8	2.0	0.2	20.0	19.5
Equity UCIs	68.4	2.1	4.1	74.6	75.8
Index-linked UCIs with guaranteed capital	2.6	0.4	0.0	3.0	3.1
Pension savings UCIs	22.0	0.1	1.3	23.4	24.3
Mixed UCIs	91.3	0.5	2.7	94.5	100.2
Total UCI units	202.1	5.1	8.2	215.4	222.9
Other liabilities ²	1.0	1.6	0.0	2.7	3.1
Total financial liabilities	203.1	6.8	8.2	218.1	226.0

Source: NBB

- 1 Other flows include changes in prices and exchange rates. They may also include occasional 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 accounts receivable/payable.

¹ In this press release, UCI means “non-monetary undertaking for collective investment under Belgian law”.

Change in holdings of UCI units by Belgian households

Belgian households are the main holders of the units issued by UCIs. As at 31 March 2023, they held units valued at €123.3 billion (57 % of all units), up €7 billion from the end of 2022.

Compared to the end of the preceding quarter, UCIs overall benefited from positive net investment by households (+€2.8 billion), with the majority going to equity UCIs (+€1.7 billion). Positive valuation effects (+€4.2 billion) reinforced this trend.

Belgian households hold mainly units in mixed UCIs (€70.1 billion or 57 % of the total), followed by holdings in equity UCIs (€24.2 billion or 20 % of the total) and pension savings UCIs (€22.8 billion or 18% of the total).

CHANGE IN HOLDINGS OF UNITS IN NON-MONETARY UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNDER BELGIAN LAW BY BELGIAN HOUSEHOLDS

(in € billion)

	Financial assets as at 31 December 2022	Financial transactions during 1 st quarter 2023	Other flows ¹ during 1 st quarter 2023	Financial assets as at 31 March 2023	Financial assets as at 31 March 2022
Units of undertakings for collective investment					
Bond UCIs	3.1	0.3	0.1	3.5	2.5
Equity UCIs	21.6	1.7	0.9	24.2	21.1
Index-linked UCIs with guaranteed capital	2.2	0.4	0.0	2.6	2.7
Pension savings UCIs	21.4	0.1	1.3	22.8	23.7
Mixed UCIs	68.0	0.3	1.9	70.1	72.4
Total	116.3	2.8	4.2	123.3	122.4

Source: NBB

1 Other flows include changes in prices and exchange rates. They may also include occasional items, such as reclassifications of transactions to other sectors.