

2024-01-26

## PRESS RELEASE

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### Households continue to invest in Belgian investment funds, despite fall in the value of these funds' assets

- **At the end of the third quarter of 2023, the shares outstanding of Belgian investment funds were valued at €216.1 billion, down €3.1 billion from the previous quarter.**
- **This decline was due solely to valuation losses (-€4.6 billion), as transactions were positive (+€1.4 billion, including +€0.8 billion recorded by Belgian households).**

#### Change in the value of the shares outstanding of Belgian investment funds

At the end of the third quarter of 2023, the shares outstanding of Belgian investment funds were valued at €216.1 billion, compared with €219.2 billion the previous quarter. This change was due entirely to valuation losses (-€4.6 billion), attributable mainly to developments on the stock and bond markets. Net purchases of shares, on the other hand, were positive (+€1.4 billion).

The increase in transactions mainly concerned equity funds (+€1.3 billion) and bond funds (+€0.7 billion). Mixed funds recorded net sales of units (-€0.6 billion euros), while transactions in index funds and pension funds remained virtually unchanged.

Although outstandings fell in the third quarter of 2023, the total value of shares outstanding (€216.1 billion) remains higher than a year ago (€197.3 billion).

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

(in € billion)

	Financial liabilities at 30 June 2023	Financial transactions in Q3 2023	Other flows <sup>1</sup> in Q3 2023	Financial liabilities at 30 September 2023	Financial liabilities at 30 September 2022
<b>Investment fund shares</b>					
Bond funds	20.8	0.7	-0.2	21.3	17.7
Equity funds	75.9	1.3	-2.1	75.1	65.4
Index funds with a capital guarantee	2.9	-0.1	0.0	2.9	2.7
Pension funds	23.7	0.1	-0.9	22.9	20.8
Mixed funds	95.9	-0.6	-1.4	94.0	90.6
<b>Total investment fund shares</b>	<b>219.2</b>	<b>1.4</b>	<b>-4.6</b>	<b>216.1</b>	<b>197.3</b>
Other liabilities <sup>2</sup>	2.1	1.1	0.0	3.2	4.6
<b>Total financial liabilities</b>	<b>221.3</b>	<b>2.5</b>	<b>-4.6</b>	<b>219.3</b>	<b>201.9</b>

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 accounts receivable/payable.

## Financial assets of Belgian investment funds by geographical region

At the end of the third quarter of 2023, Belgian investment funds held €27.9 billion in assets of Belgian origin (13% of the total assets held by these funds). The vast majority of these assets (€17.3 billion) consisted of investment fund shares. Almost all deposits (€6.2 billion) were with Belgian banks.

Total foreign assets (€191.4 billion) were divided mainly between equities (€82.5 billion) and investment funds shares (€73.5 billion).

### ASSETS HELD BY BELGIAN NON-MONEY MARKET INVESTMENT FUNDS

(in € billion)

	Belgium	Rest of world	Total
Debt securities	1.7	35.1	36.8
Equities	2.7	82.5	85.2
Investment fund shares	17.3	73.5	90.8
Deposits and other	6.2	0.3	6.5
<b>Total</b>	<b>27.9</b>	<b>191.4</b>	<b>219.3</b>

Source: NBB.

## Change in Belgian household holdings of Belgian investment fund shares

At the end of the third quarter of 2023, Belgian households held shares in Belgian investment funds worth €122.9 billion, down €2.4 billion compared with the end of the previous quarter due solely to valuation losses (-€3.2 billion).

In the third quarter, Belgian households recorded net purchases of shares totaling €0.8 billion. These purchases were mainly of shares issued by equity funds (+€0.8 billion) and bond funds (+€0.5 billion). On the other hand, households reported net sales of mixed fund shares (-€0.5 billion).

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

(in € billion)

	Outstanding amounts at 30 June 2023	Financial transactions in Q3 2023	Other flows <sup>1</sup> in Q3 2023	Outstanding amounts at 30 September 2023	Outstanding amounts at 30 September 2022
<b>Investment fund shares</b>					
Bond funds	3.5	0.5	-0.1	3.8	3.4
Equity funds	25.0	0.8	-1.3	24.5	20.8
Index funds with a capital guarantee	2.5	-0.1	0.0	2.3	2.4
Pension funds	23.1	0.1	-0.8	22.4	20.3
Mixed funds	71.2	-0.5	-0.9	69.8	67.4
<b>Total</b>	<b>125.3</b>	<b>0.8</b>	<b>-3.2</b>	<b>122.9</b>	<b>114.2</b>

Source: NBB.

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