



Statistics Netherlands

# Press release

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Statistics Netherlands  
is a department of  
the Ministry of  
Economic Affairs

**Since the published figures on institutional investors were incorrect, this press release is incorrect.**

[The figures covering the period 2000-2002 have been revised recently.](#)

## ***Institutional investments hardly up due to losses at the stock market***

Institutional investments increased by a mere 1% during the first six months of the year, according to the latest figures by Statistics Netherlands. Heavy losses at the stock market, worth 27.5 billion euro, just about cancelled out the effects of new investments. The position of foreign investments in the total investment portfolio remained unchanged.

### ***Losses at the stock market***

The institutional investors suffered heavy losses on their shares during the first six months of 2002: 32 billion euro or a loss of more than 10%. The gain of 15 billion euro made in the first quarter was completely cancelled out by a loss of 47 billion euro in the second quarter. Pension funds carried 36 billion euro and insurance companies 11 billion euro of these losses. The only stock market loss that was bigger was in the third quarter of last year when share prices fell by over 53 billion euro. The CBS all share index showed an 11% drop for the first six months, while the MSCI world index fell by over 17%.

Bonds had a positive price difference during the first half of more than 4 billion euro (+2%). The CBS government bond price index was at about the same level at the beginning and at the end of the first half year (-0.3%). Both pension funds and insurance companies bought and sold many bonds.

### ***Institutional investments hardly increased***

In the first six months of 2002 institutional investments increased by almost 1%, reaching a value of 709 billion euro. The increase can be attributed entirely to investments by insurance companies, which increased to 276 billion euro. The pension funds invested 434 billion euro, and just about equalled the level of December 2001. The 5% increase of total institutional investments observed during the first quarter was almost completely wiped out in the second quarter.

Pension funds are shifting from shares to bonds in their investment portfolios. Insurance companies are investing more money in shares and less in bonds.

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### ***Importance of foreign investments undiminished***

About 53% of the total investments is invested abroad. This is the same as at the end of last year. In terms of money, the foreign investments are valued at 376 billion euro. The share of foreign investments in stock holdings increased slightly in the first six months. The increase is mainly in bonds; there was a slight decrease in shares.

At the end of the second quarter the pension funds had put almost 84% of their shares portfolio in foreign shares; for insurance companies the percentage is at almost 35%. Pension funds also invested a much greater part in foreign bonds than insurance companies did: almost 79% versus almost 55%.