

18 PORTUGAL

18.1 Aggregated balance sheet of investment funds

18.1.1 Assets

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

| | Total | Deposits and loan claims | Debt securities | Equity | Investment fund shares | Non-financial assets | Remaining assets and financial derivatives |
|------------------------|-------|--------------------------|-----------------|--------|------------------------|----------------------|--|
| Outstanding amounts | | | | | | | |
| 2022 Q1 | 39.1 | 6.5 | 7.0 | 5.7 | 7.1 | 11.7 | 1.2 |
| Q2 | 37.7 | 6.2 | 6.4 | 5.8 | 6.5 | 11.7 | 1.1 |
| Q3 | 37.1 | 5.9 | 6.4 | 5.8 | 6.2 | 11.8 | 1.1 |
| Q4 | 39.3 | 5.7 | 6.6 | 5.9 | 6.3 | 13.7 | 1.2 |
| 2023 Q1 ^(p) | 40.7 | 5.8 | 6.9 | 6.2 | 6.5 | 14.2 | 1.2 |
| Transactions | | | | | | | |
| 2022 Q1 | -0.4 | -0.2 | 0.0 | 0.2 | -0.2 | -0.3 | 0.1 |
| Q2 | -0.4 | -0.3 | -0.2 | 0.4 | 0.0 | -0.1 | -0.1 |
| Q3 | -0.4 | -0.3 | 0.1 | 0.1 | -0.2 | -0.2 | -0.1 |
| Q4 | -0.1 | -0.3 | 0.2 | 0.0 | 0.0 | -0.1 | 0.0 |
| 2023 Q1 ^(p) | 0.3 | 0.0 | 0.2 | 0.0 | 0.1 | -0.1 | 0.1 |

Source: ECB.

18.1.2 Liabilities

(EUR billions; not seasonally adjusted; outstanding amounts at end of period; transactions during period)

| | Total | Loans and deposits received | Investment fund shares issued | Remaining liabilities and financial derivatives |
|------------------------|-------|-----------------------------|-------------------------------|---|
| Outstanding amounts | | | | |
| 2022 Q1 | 39.1 | 1.9 | 35.5 | 1.8 |
| Q2 | 37.7 | 2.0 | 34.0 | 1.7 |
| Q3 | 37.1 | 2.1 | 33.3 | 1.6 |
| Q4 | 39.3 | 2.6 | 34.9 | 1.7 |
| 2023 Q1 ^(p) | 40.7 | 2.8 | 35.9 | 1.9 |
| Transactions | | | | |
| 2022 Q1 | -0.4 | 0.0 | -0.5 | 0.1 |
| Q2 | -0.4 | 0.2 | -0.5 | -0.1 |
| Q3 | -0.4 | 0.0 | -0.4 | -0.1 |
| Q4 | -0.1 | 0.0 | -0.1 | 0.0 |
| 2023 Q1 ^(p) | 0.3 | 0.0 | 0.1 | 0.1 |

Source: ECB.

18.1.3 Investment fund shares issued broken down by investment policy and type of fund

(EUR billions; not seasonally adjusted; outstanding amounts and growth rates at end of period; transactions during period)

| | Total | Funds by investment policy | | | | | | Funds by type | |
|---------------------|-------|----------------------------|--------------|-------------|-------------------|-------------|-------------|----------------|------------------|
| | | Bond funds | Equity funds | Mixed funds | Real estate funds | Hedge funds | Other funds | Open-end funds | Closed-end funds |
| Outstanding amounts | | | | | | | | | |
| 2022 Nov. | 33.8 | 8.7 | 4.3 | 3.7 | 10.7 | 0.0 | 6.4 | 21.4 | 12.4 |
| Dec. | 34.9 | 8.8 | 4.2 | 3.6 | 12.0 | 0.0 | 6.4 | 21.2 | 13.8 |
| 2023 Jan. | 35.5 | 8.8 | 4.4 | 3.7 | 12.3 | 0.0 | 6.4 | 21.5 | 14.0 |
| Feb. | 35.5 | 8.9 | 4.3 | 3.7 | 12.2 | 0.0 | 6.4 | 21.5 | 14.0 |
| Mar. ^(p) | 35.9 | 9.1 | 4.4 | 3.6 | 12.4 | 0.0 | 6.4 | 21.8 | 14.1 |
| Transactions | | | | | | | | | |
| 2022 Nov. | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dec. | 0.1 | 0.2 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.2 | -0.1 |
| 2023 Jan. | -0.1 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 |
| Feb. | 0.1 | 0.2 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.1 | 0.0 |
| Mar. ^(p) | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 |
| Growth rates | | | | | | | | | |
| 2022 Nov. | -2.2 | -9.6 | 14.4 | 4.0 | -8.2 | . | 6.5 | -1.3 | -3.9 |
| Dec. | -4.0 | -8.8 | 10.3 | -1.4 | -8.6 | . | 1.1 | -3.1 | -5.6 |
| 2023 Jan. | -4.2 | -10.1 | 8.5 | -2.3 | -7.3 | . | 1.1 | -3.8 | -5.0 |
| Feb. | -3.4 | -6.5 | 7.8 | -2.2 | -7.7 | . | 1.1 | -2.4 | -5.2 |
| Mar. ^(p) | -2.3 | -2.9 | 8.0 | -1.6 | -7.1 | . | 0.3 | -0.7 | -5.0 |

Source: ECB.