

9. NON-MONETARY FINANCIAL INSTITUTIONS
A) Non-bank financial institutions. Financial balance sheet

9.1 Breakdown by sub-sector and entity type
Total assets (a)

EUR millions

	2017	2018	2019	2020	2021	2022	2023
NON MONETARY FINANCIAL INSTITUTIONS(NMFI) (=1+2+3+4+5+6)	1 268 723	1 259 045	1 362 200	1 400 548	1 428 180	1 331 227	1 397 638
1. Investment funds other than money market funds (S.124)	300 351	291 457	316 904	318 662	371 360	350 026	388 350
Bond funds	83 447	79 875	93 310	92 092	94 923	105 601	135 253
Equity funds	41 856	42 872	51 851	54 840	76 095	72 581	80 216
of which: venture capital funds	5 287	6 120	7 885	10 619	16 273	19 501	22 148
Mixed funds	66 318	64 050	69 406	72 989	79 545	62 336	58 356
Real estate funds	1 407	1 493	1 742	1 806	1 809	1 851	1 815
Hedge funds	2 715	2 931	3 087	3 354	4 188	4 250	5 458
Other funds.	105 519	101 640	99 684	93 736	116 740	103 038	107 224
2. Other financial intermediaries (S.125)	261 075	236 755	229 971	249 438	229 402	211 071	198 798
Venture capital companies	3 490	4 071	4 904	5 217	6 899	7 952	...
Securities dealers	3 698	4 569	9 389	10 035	4 446	4 334	3 477
Financial vehicle corporations.	210 329	189 390	179 192	188 439	167 394	151 565	142 227
Central counterparties	22 164	13 911	12 373	16 432	13 254	11 654	7 470
SOCIMI (b)	26 598	32 114	35 141	34 876	38 153	30 422	32 479
3. Financial auxiliaries (S.126)	66 547	35 828	35 570	32 941	33 248	34 050	35 095
Securities agencies	219	218	244	225	301	231	271
Investment fund management companies	2 120	2 005	1 784	1 971	2 545	2 382	2 504
Mutual guarantee companies	1 224	1 236	1 217	1 301	1 515	1 580	1 663
Financial group head offices	61 799	29 599	32 510	30 729	29 885	...	...
Appraisal companies	192	188	189	206	208	196	...
4. Captive financial institutions and money lenders (S.127)	196 382	249 848	309 411	320 960	310 821	309 609	314 403
Holding companies	194 043	223 440	278 612	291 394	276 362	...	...
Captive financial institutions issuing debt securities (c)	4 833	2 564	3 220	2 275	1 404	1 322	1 059
Other specialised financial entities. . . . .	...	14 896	18 605	25 676	25 070	...	...
5. Insurance corporations (S.128)	304 716	308 769	320 009	328 730	322 139	279 187	303 513
6. Pension funds (S.129).	139 652	136 388	150 335	149 818	161 209	147 285	157 479
PRO MEMORIA:							
A. Specialised credit institutions (d)	57 265	61 087	60 511	49 053	50 795	53 904	54 142
B. Money market funds (S.123).	7 058	6 814	3 791	4 576	4 461	5 241	10 515
NON BANKING FINANCIAL INSTITUTIONS (=NMFI+A+B)	1 333 046	1 326 946	1 426 502	1 454 177	1 483 436	1 390 372	1 462 296

(a) Figures relating to subsector/sectoral aggregation (in bold) correspond to total financial assets, which are obtained from the Financial Accounts of the Spanish Economy. On the other hand, entity type breakdowns are not exhaustive, since they do not include all types of entity within each subsector, and, since that information is obtained from balance sheet information, they also include non-financial assets.

(b) Listed real-estate investment companies. They have a very similar legal form to those entities known internationally as real estate investment trusts (REITs).

(c) Captive financial institutions issuing debt securities classified as non-financial corporations are not included in this aggregate.

(d) Specialised credit institutions are classified in subsector S.122, which includes deposit-taking corporations except the central bank.