

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

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

EUR millions

	2012	2013	2014	2015	2016	2017	2018
NON MONETARY FINANCIAL INSTITUTIONS(NMFI) (=1+2+3+4+5)	1 262 479	1 193 483	1 274 711	1 299 163	1 297 079	1 291 111	1 231 239
Credit assets,	423 182	440 911	490 875	498 548	515 617	513 030	517 349
of which: debt securities.	303 461	318 987	375 653	382 608	406 969	404 309	410 525
1. Investment funds other than money market funds (non-MMF investment funds)	145 585	180 827	229 031	254 065	267 959	298 964	290 188
Credit assets,	82 462	92 998	113 947	106 328	116 586	119 403	119 117
of which: debt securities.	82 218	92 769	113 828	106 049	116 555	119 403	119 117
Bond funds.	84 754	89 606	93 780	79 134	87 164	83 447	79 875
Equity funds	12 006	17 511	21 055	26 662	26 620	36 569	36 753
Mixed funds	8 736	14 721	38 160	66 090	56 693	66 318	64 050
Real estate funds	5 143	5 608	1 744	1 717	1 678	1 407	1 493
Hedge funds	1 376	1 432	1 785	2 078	2 137	2 715	2 931
Other funds.	36 206	55 124	71 277	77 008	91 762	105 518	101 640
2. Other financial intermediaries	447 565	384 300	357 071	316 007	301 494	290 346	265 154
Credit assets,	103 771	48 434	43 534	42 657	38 268	36 131	35 541
of which: debt securities	2 120	231	226	352	140	200	313
Financial vehicle corporations.	356 129	279 677	257 032	227 078	223 539	210 329	189 309
Securities dealers	7 683	6 193	8 329	7 258	3 826	3 698	4 569
Central counterparty	34 744	37 624	30 616	30 498	22 565	22 164	13 911
SOCIMIs (b)	91	122	2 327	8 597	10 950	20 675	22 545
3. Financial auxiliaries, Captive financial institutions and money lenders	298 787	243 232	267 979	291 155	291 731	257 873	231 575
Securities agencies	181	192	144	170	169	219	218
Preference shares issuers	136 143	120 344	118 815	113 574	105 194	62 636	58 276
Financial group Head offices	32 238	31 928	72 401	65 192	62 475
Holding companies not managing subsidiaries	93 261	80 822	76 567	94 249	105 297
4. Insurance corporations	263 220	273 268	299 127	312 748	301 738	304 483	306 297
Credit assets,	163 683	166 007	194 789	211 240	222 309	221 841	228 304
of which: debt securities	155 979	158 682	189 919	206 656	219 324	218 279	224 210
5. Pension funds	107 323	111 856	121 503	125 188	134 156	139 447	138 025
Credit assets,	61 224	65 647	70 535	67 950	68 858	64 845	65 301
of which: debt securities	61 186	65 616	70 527	67 919	68 849	64 826	65 286
PROMEMORIA (c):							
A. Money market funds	7 007	8 415	7 199	8 106	9 408	7 061	6 761
B. Specialised credit institutions	47 388	45 921	46 118	48 520	52 574	57 265	60 504
Credit assets,	41 871	41 244	42 136	45 048	49 256	53 601	56 912
of which: debt securities.	1 396	2 393	2 139	1 796	2 134	2 673	2 190
NON BANKING FINANCIAL INSTITUTIONS (=NMFI +A+B)	1 316 874	1 247 819	1 328 028	1 355 789	1 359 060	1 355 437	1 298 504

(a) The amounts relating to total financial assets in each sub-sector (according to the System of National and Regional Accounts ESA 2010: breakdowns 1, 2, 3, 4, 5 and A, Non-Monetary Financial Institutions Sub-sector, sector breakdowns B and Non-banking Financial Institutions) are calculated from the Financial Accounts of the Spanish Economy, where financial instruments are valued at market prices and a ranking of sources is applied. However, the breakdown by entity type within each sub-sector is calculated from statistical information on total balance-sheet assets. Therefore, differences may arise in the total assets of each sub-sector, when calculated either using the Financial Accounts methodology or by aggregation of the constituent entities.

When the statistical information on any type of entity required for the preparation of the quarterly financial accounts is not available, the financial accounts are obtained using subsector estimates, even if a full breakdown to the level of individual agents is not available.

(b) Listed real-estate investment companies (SOCIMIS, known internationally as real estate investment trusts or REITs) are governed by Law 11/2009. Since Law 16/2012, that reviewed SOCIMIS legal status (mainly tax regime), this sector started its development

(c) These entities are included in the monetary financial institutions sub-sector