

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

	2015	2016	2017	2018	2019	2020	2021
NON MONETARY FINANCIAL INSTITUTIONS(NMFI) (=1+2+3+4+5)	1 252 458	1 320 495	1 317 839	1 284 177	1 332 822	1 328 891	1 360 804
Credit assets,	445 673	464 166	456 692	462 280	475 252	460 991	447 324
of which: debt securities.	386 799	409 669	408 125	414 247	429 394	424 540	413 749
1. Investment funds other than money market funds (non-MMF investment funds)	254 888	268 712	300 388	291 839	318 115	316 453	372 384
Credit assets,	105 874	116 305	119 328	119 035	124 366	118 879	122 131
of which: debt securities.	105 594	116 274	119 328	119 035	124 364	118 877	122 130
Bond funds.	79 134	87 164	83 447	79 875	93 310	92 092	94 923
Equity funds	26 662	26 620	36 569	36 753	43 966	44 222	59 822
Mixed funds	66 090	56 693	66 318	64 050	69 406	72 989	79 545
Real estate funds	1 717	1 678	1 407	1 493	1 742	1 806	1 809
Hedge funds	2 078	2 137	2 715	2 931	3 087	3 354	4 188
Other funds.	77 008	91 762	105 518	101 640	99 684	93 736	116 740
2. Other financial intermediaries	305 220	289 530	277 410	247 833	239 556	241 594	218 947
Credit assets,	42 776	37 325	31 865	26 881	25 697	13 016	12 811
of which: debt securities	895	678	583	639	442	532	745
Financial vehicle corporations.	3 074	2 449	2 099	189 390	180 079	189 342	168 297
Securities dealers	7 258	3 826	3 698	4 569	9 389	10 035	4 446
Central counterparty	30 498	22 565	22 164	13 911	12 373	16 432	11 046
SOCIMIs (b)	12 832	19 279	26 598	32 114	34 960	27 976	31 299
3. Financial auxiliaries, Captive financial institutions and money lenders	260 398	327 764	295 633	300 777	306 799	291 860	285 164
Mutual guarantee companies	1 382	1 322	1 224	1 236	1 217	1 301	1 515
Securities agencies	170	169	219	218	244	225	301
Captive financial institutions issuing debt securities.	54 778	47 422	4 833	2 564	3 220	2 275	1 404
Financial group head offices	66 489	63 188	61 799	29 599	31 821
Holding companies not managing subsidiaries	145 325	181 380	194 043	223 440	228 627
4. Insurance corporations	306 560	302 605	304 756	307 339	317 946	329 211	323 119
Credit assets,	216 109	224 001	224 216	231 613	239 936	243 702	229 534
of which: debt securities	210 898	221 015	220 654	227 519	236 527	239 384	226 554
5. Pension funds	125 392	131 885	139 652	136 388	150 407	149 772	161 189
Credit assets,	68 296	69 544	65 436	63 725	64 438	63 551	60 850
of which: debt securities	68 265	69 535	65 418	63 710	64 379	63 476	60 803
PROMEMORIA (c):							
A. Money market funds	7 997	9 408	7 058	6 814	3 791	4 576	4 461
B. Specialised credit institutions	48 505	52 574	57 265	60 504	59 893	48 577	50 512
Credit assets,	45 033	49 256	53 601	56 912	56 447	46 729	48 869
of which: debt securities.	1 781	2 134	2 673	2 190	1 850	1 699	1 595
NON BANKING FINANCIAL INSTITUTIONS (=NMFI +A+B)	1 308 960	1 382 476	1 382 162	1 351 495	1 396 506	1 382 044	1 415 777

(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.