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

	2018	2019	2020	2021	2022	2023	2024
NON MONETARY FINANCIAL INSTITUTIONS(NMFI) (=1+2+3+4+5+6)	**1 309 071**	**1 405 551**	**1 432 191**	**1 467 797**	**1 438 958**	**1 507 556**	**1 581 865**
1. Investment funds other than money market funds (S.124)	**291 450**	**316 951**	**318 812**	**371 067**	**349 031**	**387 213**	**440 092**
Bond funds	79 875	93 310	92 238	94 923	105 601	135 253	160 316
Equity funds	36 753	43 966	44 289	59 840	53 080	58 068	66 603
Mixed funds	64 050	69 406	73 065	79 551	62 336	58 356	61 869
Real estate funds	1 493	1 742	1 806	1 809	1 851	1 815	1 590
Hedge funds	2 931	3 087	3 359	4 194	4 250	5 458	7 019
Other funds	107 760	107 569	104 507	133 027	122 539	129 372	139 660
of which: venture capital funds	6 120	7 885	10 619	16 273	19 501	22 148	27 552
2. Other financial intermediaries (S.125)	**239 515**	**234 075**	**241 496**	**215 532**	**202 481**	**193 065**	**183 669**
Venture capital companies	4 071	4 904	5 217	6 899	7 952	10 457	13 759
Securities dealers	4 569	9 389	10 035	4 446	4 334	3 477	3 758
Financial vehicle corporations	189 390	179 192	188 439	167 394	151 565	142 227	130 043
Central counterparties	13 911	12 373	16 432	13 254	11 915	8 319	6 409
SOCIMI (b)	32 110	34 942	34 879	38 184	38 523	39 395	46 916
3. Financial auxiliaries (S.126)	**38 998**	**39 670**	**43 033**	**50 379**	**64 201**	**68 766**	**70 660**
Securities agencies	218	244	225	301	231	271	374
Investment fund management companies	2 005	1 784	1 971	2 545	2 382	2 504	2 822
Mutual guarantee companies	1 236	1 217	1 301	1 515	1 580	1 663	1 781
Financial group head offices	28 032	29 752	30 729	29 900	30 275	35 066	...
Appraisal companies	188	189	206	208	196	188	191
Payment institutions	...	...	7 615	13 950	18 707	19 664	23 952
4. Captive financial institutions and money lenders (S.127)	**294 299**	**345 974**	**350 554**	**344 637**	**393 784**	**393 832**	**396 090**
Holding companies	262 519	310 880	310 588	306 386	332 116	327 014	...
Captive financial institutions issuing debt securities (c)	2 564	3 220	2 275	1 404	1 322	1 059	22
Other specialised financial entities	19 903	21 968	25 753	25 340	40 355	44 649	...
5. Insurance corporations (S.128)	**308 174**	**318 803**	**327 917**	**324 366**	**280 744**	**305 390**	**320 203**
6. Pension funds (S.129)	**136 636**	**150 079**	**150 380**	**161 817**	**148 718**	**159 291**	**171 152**
PRO MEMORIA:							
A. Specialised credit institutions (d)	**61 117**	**60 566**	**48 894**	**50 559**	**53 277**	**53 750**	**52 399**
B. Money market funds (S.123)	**6 814**	**3 791**	**4 599**	**4 531**	**5 236**	**10 567**	**22 884**
NON BANKING FINANCIAL INSTITUTIONS (=NMFI+A+B)	**1 377 002**	**1 469 909**	**1 485 684**	**1 522 890**	**1 497 469**	**1 571 873**	**1 657 141**

(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.