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

	2019	2020	2021	2022	2023	2024	2025
NON MONETARY FINANCIAL INSTITUTIONS(NMFI) (=1+2+3+4+5+6)	**1 405 551**	**1 432 191**	**1 467 797**	**1 440 198**	**1 528 635**	**1 612 615**	**1 691 461**
1. Investment funds other than money market funds (S.124)	**316 951**	**318 812**	**371 067**	**349 230**	**387 683**	**439 651**	**493 069**
Bond funds	93 310	92 238	94 923	105 601	135 253	160 316	192 493
Equity funds	43 966	44 289	59 840	53 080	58 068	66 603	73 313
Mixed funds	69 406	73 065	79 551	62 336	58 356	61 869	70 264
Real estate funds (b)	1 742	1 806	1 809	1 851	1 815	1 590	-
Hedge funds	3 087	3 359	4 194	4 250	5 458	7 019	8 814
Other funds.	107 569	104 507	133 027	122 539	129 372	139 660	152 380
of which: venture capital funds	7 885	10 619	16 273	19 501	22 148	27 552	34 282
2. Other financial intermediaries (S.125)	**234 075**	**241 496**	**215 532**	**205 604**	**196 932**	**188 730**	**177 387**
Venture capital companies	4 904	5 217	6 899	7 952	10 457	13 759	16 902
Securities dealers	9 389	10 035	4 446	4 334	3 477	3 758	3 579
Financial vehicle corporations.	179 192	188 439	167 394	151 565	142 227	130 043	120 320
Central counterparties	12 373	16 432	13 254	11 915	8 319	6 409	6 746
SOCIMI (c)	34 942	34 880	38 184	38 523	39 540	46 490	52 223
3. Financial auxiliaries (S.126)	**39 670**	**43 033**	**50 379**	**64 224**	**70 379**	**72 770**	**77 361**
Securities agencies	244	225	301	231	271	374	342
Investment fund management companies	1 784	1 971	2 545	2 382	2 504	2 822	3 123
Mutual guarantee companies	1 217	1 301	1 515	1 580	1 663	1 781	1 933
Financial group head offices	29 752	30 730	29 900	30 274	36 399	37 673	...
Appraisal companies	189	206	208	196	188	191	190
Payment institutions	...	7 615	13 950	18 707	19 664	23 952	25 501
4. Captive financial institutions and money lenders (S.127)	**345 974**	**350 554**	**344 637**	**390 854**	**408 014**	**422 150**	**432 732**
Holding companies	310 880	310 596	306 399	332 103	341 141	347 342	...
Captive financial institutions issuing debt securities (d)	3 220	2 275	1 404	1 322	1 059	22	22
Other specialised financial entities	21 968	25 764	25 368	40 331	52 681	54 466	...
5. Insurance corporations (S.128)	**318 803**	**327 917**	**324 366**	**281 098**	**305 833**	**317 828**	**330 373**
6. Pension funds (S.129).	**150 079**	**150 380**	**161 817**	**149 188**	**159 794**	**171 486**	**180 538**
PRO MEMORIA:							
A. Specialised credit institutions (e)	**60 566**	**48 894**	**50 559**	**53 277**	**53 750**	**52 415**	**51 549**
B. Money market funds (S.123).	**3 791**	**4 599**	**4 531**	**5 238**	**10 567**	**22 884**	**24 638**
NON BANKING FINANCIAL INSTITUTIONS (=NMFI+A+B).	**1 469 909**	**1 485 684**	**1 522 887**	**1 498 712**	**1 592 951**	**1 687 914**	**1 767 649**

(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) Since 2025, to preserve statistical confidentiality, Real estate funds have been incorporated into 'Other funds'.
(c) Listed real-estate investment companies. They have a very similar legal form to those entities known internationally as real estate investment trusts (REITs).
(d) Captive financial institutions issuing debt securities classified as non-financial corporations are not included in this aggregate.
(e) Specialised credit institutions are classified in subsector S.122, which includes deposit-taking corporations except the central bank.