

## Financial assets and liabilities of households

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Name	Financial assets and liabilities of households
<b>1. Contact information</b>	
1.1. Institution	Bank of Lithuania (LB)
1.2. Unit	Macroeconomic Statistics Division Data and Statistics Department
1.3. Contact person	Diana Liberienė <a href="mailto:dliberiene@lb.lt">dliberiene@lb.lt</a> +370 659 53 040
<b>2. Legal information</b>	
2.1. Responsibility for collecting, processing, and disseminating statistics	The responsibility of LB for collecting and processing statistics, necessary to fulfil ESCB and LB functions, is established in Article 8 of the Law on the Bank of Lithuania.  The responsibility for disseminating statistical information is laid down in Article 55 of the Law on the Bank of Lithuania, which stipulates that LB shall publish statistical and other information at least once a month.  LB performs statistical works according to the <a href="#">Bank of Lithuania Statistics Work Programme</a> , which is approved annually.
2.2. Legislation and agreements to ensure statistical reporting	Bilateral agreements on statistical information and data sharing with Statistics Lithuania and the Ministry of Finance of the Republic of Lithuania.
<b>3. Methodological information</b>	
3.1. Concepts and definitions	<b>Financial assets and liabilities of households</b> – amounts outstanding of the financial assets and liabilities of households and non-profit institutions serving households. <b>Households</b> – individuals or groups of individuals as consumers; farmers, as market producers; own-account workers and sole proprietorships. <b>Non-profit institutions serving households (S.15)</b> – trade unions, various societies, consumer associations, political parties, churches and religious societies, associations of apartment house owners, social, cultural, recreational and sport clubs, charity and aid organisations. <b>Amounts outstanding</b> – holdings of financial assets and liabilities outstanding at a particular point in time.
3.2. Scope (scope of data, exceptions to coverage, unrecorded activity)	Quarterly data covers all financial instruments of financial assets and liabilities as defined in the <a href="#">ESA 2010</a> methodology.
3.3. Classification/sectorisation	<b>Household assets</b> are classified into the following instrument categories: <b>Currency and deposits</b> – euro notes and coins used for payments and foreign currencies held by households, deposits in euro and foreign currency held with commercial banks, non-negotiable saving certificates issued by central government and household claims to banks that went bankrupt.

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	<p><b>Debt securities</b> – negotiable financial instruments serving as evidence of debt. They also include private placements that involve an issuer selling debt securities directly to a small number of investors.</p> <p><b>Equity</b> – securities entitling their holders to a share in the company's profit or a share in the company's net assets in the event of liquidation. The category consists of the following subcategories:</p> <p><b>Listed shares</b> – shares issued by public limited liability companies with prices listed on a recognised stock exchange or other form of regulated stock market.</p> <p><b>Unlisted shares</b> – shares issued by private limited liability companies which are not listed on a recognised stock exchange or other form of regulated stock market.</p> <p><b>Other equity</b> – all forms of equity other than those classified under listed and unlisted shares. They consist of incorporated partnerships subscribed by unlimited partners and real estate acquired abroad by households.</p> <p><b>Money market fund (MMF) shares or units</b> – shares/units issued by collective investment undertakings (CIUs) investing in short-term financial assets.</p> <p><b>Non-MMF investment fund (IF) shares or units</b> – shares/units issued by non-MMFs mostly investing in long-term financial or non-financial assets. Non-MMF investment fund shares/units according to IF primary investment policy are divided into:</p> <p><b>Shares/units of equity funds</b> – shares/units of investment funds primarily investing in shares and other equity except equity of real estate entities;</p> <p><b>Shares/units of bond funds</b> – shares/units of investment funds primarily investing in short-term and long-term debt securities except debt securities of real estate entities;</p> <p><b>Shares/units of real estate funds</b> – shares/units of investment funds primarily investing in real estate or equity of real estate entities;</p> <p><b>Shares/units of mixed funds</b> – shares/units of investment funds primarily investing in both equity and bonds with no prevailing policy in favour of one or the other instruments;</p> <p><b>Shares/units of other funds</b> – it is a remaining category and consists of all shares/units of investment funds other than bond funds, equity funds, mixed funds, real estate funds or hedge funds.</p> <p><b>Life insurance and annuity entitlements</b> – financial claims of households as life insurance policy holders against life insurance corporations.</p> <p><b>Unit-linked life insurance technical reserves</b> – reserves related to life insurance contracts that offer policyholders both life insurance and investment services. The financial risk of the investments is borne by the policy holders, who are households;</p> <p><b>Non unit-linked life insurance technical reserves</b> – reserves of traditional life insurance. The financial risk of investment is borne by the life insurance corporation.</p> <p><b>Pension entitlements</b> – financial assets of households accumulated in the second and third pillar pension funds. According to benefits payable to an employee on retirement, pension entitlements are split into:</p> <p><b>Defined contribution pension schemes;</b>  <b>Defined benefit pension schemes;</b>  <b>Hybrid pension schemes.</b></p> <p><b>Non-life insurance technical reserves</b> – financial claims of</p>

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	<p>households as non-life insurance policy holders against non-life insurance corporations.</p> <p><b>Other financial assets not elsewhere classified</b> – it is a remaining category which consists of:</p> <p><b>Financial derivatives</b> – negotiable financial instruments linked to a financial or non-financial asset, a group of assets, or an index, through which specific financial risks can be traded in financial markets in their own right. Financial derivatives can be broken down by instrument into options, forwards and credit derivatives, or by market risk into currency swaps and interest rate swaps.</p> <p><b>Employee stock options</b> – agreements made on a given date under which an employee has the right to purchase a given number of shares of the employer’s stock at a stated price either at a stated time or within a period of time immediately following the vesting date.</p> <p><b>Other accounts receivable, advances and prepayments</b> – financial claims created as a result of the timing difference between accrued transactions and payments made in respect of wages and salaries, taxes and social contributions, dividends, rent. Advances and prepayments relating to the delivery of goods or services.</p> <p><b>Household liabilities</b> are classified into the instrument categories provided below:</p> <p><b>Short-term loans</b> – creditors’ funds lent to households with an original maturity of one year or less.</p> <p><b>Long-term loans</b> – creditors’ funds lent to households with an original maturity beyond one year.</p> <p>According to the purpose of lending, loans are classified into:</p> <p><b>Consumer credit</b> – a credit extended to households for the purchase of goods or services;</p> <p><b>Loans for house purchasing</b> – loans granted to households for the purpose of investment in housing, including building and home improvements;</p> <p><b>Loans for other purposes</b> – loans granted to sole proprietorships/partnerships without legal status.</p> <p><b>Other liabilities not elsewhere classified</b> – it is a remaining category which consists of:</p> <p><b>Financial derivatives</b> – liabilities of households in the form of negotiable financial instruments linked to a financial or non-financial asset, a group of assets, or an index, through which specific financial risks can be traded in financial markets in their own right. Financial derivatives can be broken down by instrument into options, forwards and credit derivatives, or by market risk into currency swaps and interest rate swaps.</p> <p><b>Other accounts payable and trade credits</b> – liabilities created as counterparts to transactions where there is a timing difference between the transactions and the corresponding payments and liabilities relating to the delivery of goods or services where payment has not taken place.</p>
3.4. Basis for recording (valuation, recording basis, grossing/netting procedures)	<p><b>Valuation.</b> Financial assets and liabilities are evaluated using ESA 2010 valuation methods. Negotiable financial instruments, such as debt securities, listed shares, investment fund shares or units and financial derivatives, are valued at <b>market prices</b>. Non-negotiable financial instruments, such as loans and deposits, are valued at <b>nominal value</b>. Unquoted equity, such as unlisted shares and other equity, is valued using the <b>own funds at book value</b> method.</p>
3.5. Source data	<p>Statistical data compiled by LB:</p> <ul style="list-style-type: none"> <li>- Financial accounts statistics;</li> <li>- MFI balance sheet statistics;</li> </ul>

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	<ul style="list-style-type: none"> <li>- Insurance corporations balance sheet statistics;</li> <li>- Investment fund balance sheet statistics;</li> </ul> Microdata databases managed by LB: <ul style="list-style-type: none"> <li>- Securities Database data.</li> </ul>															
3.6. Statistical techniques	<p><b>Estimates.</b> Various estimation methods are used or the missing value is calculated as a residual value for some financial instruments. Estimates are applied to:</p> <ul style="list-style-type: none"> <li>- cash holdings by households;</li> <li>- other equity held by households;</li> <li>- life insurance and annuity entitlements held by households;</li> <li>- insurance technical reserves held by households.</li> </ul> Unlisted shares held by households are calculated as residual values.															
<b>4. Accuracy and consistency</b>																
4.1. Data validation	Data consistency, logical and plausibility checks are carried out.															
4.2. Revisions	<p>Data on financial assets and liabilities of households are revised according to Financial Accounts (FA) statistics revision policy. The FA data revision policy is in line with recommendations of the ECB and Eurostat as well as international organisations, such as the OECD and IMF, and is consistent across statistical domains.</p> <p>FA data revision cycle</p> <table border="1" data-bbox="584 947 1450 1346"> <thead> <tr> <th data-bbox="584 947 732 1010">Reference period</th> <th data-bbox="732 947 855 1010">Type of revision</th> <th data-bbox="855 947 1015 1010">Timing</th> <th data-bbox="1015 947 1291 1010">Description</th> <th data-bbox="1291 947 1450 1010">Depth</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 1010 732 1167">Q2</td> <td data-bbox="732 1010 855 1167">Annual</td> <td data-bbox="855 1010 1015 1167">95 days after reference period</td> <td data-bbox="1015 1010 1291 1167">Introduction of new data sources or compilation methods; changes in classification</td> <td data-bbox="1291 1010 1450 1167">17 quarters or entire time series</td> </tr> <tr> <td data-bbox="584 1167 732 1346">Q1, Q4</td> <td data-bbox="732 1167 855 1346">Routine</td> <td data-bbox="855 1167 1015 1346">95 days after reference period</td> <td data-bbox="1015 1167 1291 1346">Replacement of preliminary data with final data; replacement of estimated values with real data later received</td> <td data-bbox="1291 1167 1450 1346">Maximum of 15 quarters</td> </tr> </tbody> </table>	Reference period	Type of revision	Timing	Description	Depth	Q2	Annual	95 days after reference period	Introduction of new data sources or compilation methods; changes in classification	17 quarters or entire time series	Q1, Q4	Routine	95 days after reference period	Replacement of preliminary data with final data; replacement of estimated values with real data later received	Maximum of 15 quarters
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4.3. Intersectoral and cross-domain consistency	<p>Data on financial assets and liabilities of households is fully consistent with financial accounts, MFI balance sheet statistics, insurance corporation balance sheet statistics and investment fund balance sheet statistics.</p> <p>Data is consistent over time, without breaks in a time series.</p>															
<b>5. Dissemination</b>																
5.1. Periodicity and release calendar	Quarterly data. Released within 95 days after the end of the reference quarter (see <a href="#">data release calendar</a> ).															
5.2. Forms of data dissemination	For FA data, see: <ul style="list-style-type: none"> <li>- <a href="#">LB website</a></li> <li>- <a href="#">OECD database</a></li> </ul>															
<b>6. Metadata update</b>	Metadata is reviewed and updated once a year. Last update: 20/04/2023															