

Financial accounts

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Name	Financial accounts (FA)
1. Contact information	
1.1. Institution	Bank of Lithuania (LB)
1.2. Unit	General Statistics Division Statistics Department Economics and Financial Stability Service
1.3. Contact person	Diana Liberienė dliberiene@lb.lt +370 659 53 040
2. Legal information	
2.1. Responsibility for collecting, processing, and disseminating statistics	<p>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.</p> <p>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.</p> <p>LB performs statistical works according to the Bank of Lithuania Statistics Work Programme, which is approved annually.</p> <p>LB is responsible for the compilation and dissemination of quarterly and annual financial accounts.</p>
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.
3. Methodological information	
3.1. Concepts and definitions	<p>Financial accounts – data on the financial assets and liabilities of the institutional sectors of the domestic economy reflecting changes in the financial assets and liabilities (transactions, revaluation and other volume changes) over the period and their outstanding amounts at the end of the period. They are an integral part of the System of National Accounts. The methodology of the compilation of financial accounts is defined in Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (ESA 2010).</p> <p>Institutional units – economic entities that are capable of owning assets, incurring liabilities and engaging in economic activities and in transactions with other entities.</p> <p>Amounts outstanding – holdings of financial assets and liabilities outstanding at a particular point in time.</p> <p>Financial transactions – transactions in financial assets and liabilities between institutional units, which describe net acquisition of financial assets or the net incurrence of liabilities.</p> <p>Revaluation – changes in the value of financial assets and liabilities during the period arising from changes in the market price and exchange rates.</p> <p>Other changes in the volume of assets and liabilities – changes</p>

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	<p>that do not result from transactions. They include the effect of exceptional, unanticipated external events that are not economic in nature, and changes resulting from reclassification or restructuring of institutional units or assets and liabilities.</p> <p>Net worth (B.90F) – the difference between outstanding amounts of financial assets and liabilities.</p> <p>Net lending (+)/net borrowing (-) (b.9F) – the difference between transactions in financial assets and liabilities.</p>
3.2. Scope (scope of data, exceptions to coverage, unrecorded activity)	FA data covers all institutional sectors and subsectors as well as all financial instruments as defined in the ESA 2010 methodology.
3.3. Classification/sectorisation	<p>In accordance with the ESA 2010, all institutional units are grouped together into institutional sectors and subsectors on the basis of their principal functions and objectives:</p> <p>Total economy (S.1) – sector covering all resident institutional sectors, i.e. non-financial corporations, financial corporations, general government, households and non-profit institutions serving households.</p> <p>Non-financial corporations (S.11) – private and public corporations which are market producers principally engaged in the production of goods and non-financial services. The sector includes private limited companies, public limited liability companies, partnerships, state and municipal enterprises, non-profit institutions, which are market producers and most of their operating costs cover by income from goods and services sold. The sector also includes head offices, unless all or most of their subsidiaries are financial corporations, in which case they are treated as financial auxiliaries (S.126) in the financial corporations sector. It does not include sole proprietorships, although they are market producers. The latter is classified in sector S.14 (households).</p> <p>Financial corporations (S.12) – all private and public institutions engaged in financial intermediation and auxiliary financial activities. In Lithuania, sector S.12 is divided into the following subsectors:</p> <ul style="list-style-type: none"> • Central bank (S.121) – LB. • Other monetary financial institutions (S.12B) consist: deposit-taking corporations, except the central bank (S.122) – commercial banks, foreign bank branches, Lithuanian Central Credit Union and credit unions; money market funds (MMFs) (S.123) – collective investment undertakings (CIUs) investing in short-term financial assets – money market instruments, whose shares (units) issued are deemed close substitutes for deposits. • Non-MMF investment funds (S.124) – CIUs mostly investing in long-term or non-financial assets, whose shares (units) issued are not deemed close substitutes for deposits. IFs may be open-ended, semi-open or closed-ended. • Other financial institutions (S.12O) consist: <ul style="list-style-type: none"> other financial intermediaries, except insurance corporations and pension funds (S.125) – security and derivative dealers, financial leasing companies, companies engaged in factoring, and venture capital companies; financial auxiliaries (S.126) – insurance brokers and agents, corporations whose principle function is to guarantee, securities brokers, managers of pension funds and mutual funds, NASDAQ OMX Vilnius, Central Securities Depository, non-profit institutions serving financial corporations; captive financial institutions and money lenders (S.127) – money lenders, pawn shops, holding companies that hold the assets (owning controlling-levels of equity) of a group of subsidiary corporations and whose principal activity is owning the group without providing any

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	<p>other services to the businesses in which the equity is held (they do not administer or manage other units).</p> <ul style="list-style-type: none"> • Insurance corporations (S.128) – financial corporation or quasi-corporation that is principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance. Subsector consist: <ul style="list-style-type: none"> life insurance corporations whose principal function is to provide life insurance service; non-life insurance corporations whose principal function is to provide all non-life risks, such as accidents, sickness, motor, etc.; reinsurance corporations whose principal function is reinsurance other insurance corporations to protect against an unexpectedly large number of claims or exceptionally heavy claims. <p>In the case of Lithuania, this subsector consists of licensed life and non-life insurance undertakings and branches of other countries insurance undertakings registered in Lithuania.</p> • Pension funds (S.129) – autonomous 2nd and 3rd pillar pension funds. <p>General government (S.13) – sector consisting of institutional units financed by compulsory payments, whose primary function is provision of non-market services and/or redistribution of national income and wealth. In Lithuania, sector S.13 is divided into the following subsectors:</p> <ul style="list-style-type: none"> • Central government (excluding social security funds) (S.1311) – entities financed by state budget, extra-budgetary funds and other public non-market producers (non-profit institutions and enterprises controlled and financed by central government). • Local government (excluding social security funds) (S.1313) – entities financed by local budgets and other public non-market producers (non-profit institutions and enterprises controlled and financed by local government). • Social security funds (S.1314) – the State Social Insurance Fund Board and its territorial branches, Lithuanian Labour Exchange and its territorial branches, National Health Insurance Fund and territorial health insurance funds, and the extra-budgetary Employment Fund. <p>Households (S.14) – individuals or groups of individuals as consumers; farmers, as market producers; own-account workers and sole proprietorships.</p> <p>Non-profit institutions serving households (S.15) – trade unions, various societies, consumer associations, political parties, churches and religious societies, associations of apartment house owners, social, cultural, recreational and sport clubs, charities and aid organisations.</p> <p>Rest of the world (S.2) – non-resident units insofar as they are engaged in transactions with resident institutional units or have other economic links with resident units. EU institutions and international organisations are included. S.2 is subdivided into:</p> <ul style="list-style-type: none"> Euro area – member states of the euro area, the European Central Bank and the European Stability Mechanism. Non-euro area – countries and international organisations non-resident of the euro area. <p>The ESA 2010 distinguishes eight categories of financial assets and liabilities. The financial transactions categories are equivalent to the financial assets and liabilities categories. Each financial asset has a counterpart liability, with the exception of monetary gold. Code F is used to indicate transactions, code AF is used for indicating amounts</p>

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	<p>outstanding.</p> <p>Monetary gold and special drawing rights (AF/F.1). The category consists of two subcategories:</p> <p>Monetary gold (AF/F.11) – gold held and managed by LB as part of its foreign reserve assets. It includes gold bars with a purity of at least 995/1000 and unallocated gold accounts.</p> <p>Special drawing rights (SDRs) (AF/F.12) – international reserve assets created by the International Monetary Fund (IMF) and allocated to its members to supplement existing reserve assets.</p> <p>Currency and deposits (AF/F.2) – currency in circulation and deposits in national and foreign currencies. The category consists of the following subcategories:</p> <p>Currency (AF/F.21) – euro notes and coins in circulation used for payments and foreign currencies in circulation held by residents.</p> <p>Transferable deposits (AF/F.22) – deposits in euro and foreign currency, which can be exchanged into cash and/or used for making payments by cheque, draft, giro order, direct debit/credit, or other direct payment facilities, without penalty or restriction.</p> <p>Other deposits (AF/F.29) – deposits in euro and foreign currency that cannot be used to make payments except on maturity or after an agreed period of notice and are not exchangeable for currency or transferable deposits without some significant restriction or penalty. They consist of time deposits, saving deposits, non-negotiable certificates of deposit, repurchase agreements (repos) which are liabilities of monetary financial institutions, and non-negotiable saving certificates issued by central government.</p> <p>Debt securities (AF/F.3) – negotiable financial instruments serving as evidence of debt. They also include private placements, which involve an issuer selling debt securities directly to a small number of investors. Debt securities are broken down by original maturity into two subcategories:</p> <p>Short-term debt securities (AF/F. 31) – debt securities with an original maturity of one year or less.</p> <p>Long-term debt securities (AF/F.32) – debt securities with an original maturity beyond one year.</p> <p>Loans (AF.4) – creditors’ funds lent to debtors. They consist of consumer loans, mortgage loans, and loans for other purposes, financial lease, hire purchase agreements and reverse repos denominated in euro and foreign currency. Loans are broken down by original maturity into two subcategories:</p> <p>Short-term loans (AF/F.41) – loans with an original maturity of one year or less, including loans repayable on demand and short-term reverse repos.</p> <p>Long-term loans (AF/F.42) – loans with an original maturity beyond one year and long-term reverse repos.</p> <p>Equity and investment fund shares or units (AF/F.5) – equity 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>Listed shares (AF/F.511) – shares issued by public limited liability companies with prices listed on a recognised stock exchange or other form of regulated stock market.</p> <p>Unlisted shares (AF/F.512) – 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>Other equity (AF/F.519) – all forms of equity other than</p>

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	<p>those classified under subcategories AF/F.511 and AF/F.512. They consist of incorporated partnerships subscribed by unlimited partners, investments by general government in the capital of public corporations whose capital is not divided into shares, and real estate acquired abroad, or real estate in Lithuania acquired by non-residents.</p> <p>Investment fund shares or units (AF/F.52) – investment fund shares are shares of an investment fund if the fund has a corporate structure. They are known as units if the fund is a trust.</p> <p>MMF shares or units (AF/F.521) – shares/units issued by money market funds (MMFs).</p> <p>Non-MMF investment fund shares/units (AF/F.522) – shares/units issued by non-MMFs.</p> <p>Insurance, pension and standardised guaranteed schemes (AF/F.6). The category consists of six subcategories. Two subcategories – claims of pension funds on pension managers (AF/F.64) and entitlements to non-pension benefits (AF/F.65) – are not relevant to Lithuania’s quarterly FA as they are related to defined benefit pension schemes. Such pension schemes are currently non-existent in Lithuania. So far, only defined contributions pension schemes exist in Lithuania.</p> <p>Non-life insurance technical reserves (AF/F.61) – financial claims that non-life insurance policy holders have against non-life insurance corporations in respect of unearned premiums and claims incurred.</p> <p>Life insurance and annuity entitlements (AF/F.62) – financial claims that life insurance policy holders and beneficiaries of annuities have against corporations providing life insurance.</p> <p>Pension entitlements (AF/F.63) – funds of households accrued in pension funds as claims against pension funds.</p> <p>Provisions for calls under standardised guarantees (AF/F.66) – prepayments of net fees and provisions to meet outstanding calls under standardised guarantees.</p> <p>Financial derivatives and employee stock options (AF/F.7). The category consists of two subcategories:</p> <p>Financial derivatives (AF/F.71) – 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, interest rate swaps.</p> <p>Employee stock options (AF/F.72) – 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>Other accounts receivable/payable (AF/F.8) – financial assets and liabilities created as counterparts to transactions where there is a timing difference between the transactions and the corresponding payments. The category consists of:</p> <p>Trade credits and advances (AF/F.81) – liabilities relating to the delivery of goods or services where payment has not taken place, advances and prepayments.</p> <p>Other accounts receivable/payable, excluding trade credits and advances (AF/F.89) – 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, etc.</p>

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<p>3.4. Basis for recording (valuation, recording basis, grossing/netting procedures)</p>	<p>Rules of accounting used in FA:</p> <ul style="list-style-type: none"> - double entry; - valuation; - accrual principle. <p>Double entry. Each transaction is reflected twice by each of the institutional units involved – once on the asset side and once on the liability side for the same amount. The double entry system enables a check of the consistency of the FA:</p> <p>Σ Transactions in assets = Σ Transactions in liabilities</p> <p>The transaction is recorded on an accrual basis; that is, when economic value is created, transformed or extinguished, or when claims and obligations arise, not when the corresponding payment is made.</p> <p>Valuation. Financial assets and liabilities are evaluated using the ESA 2010 valuation methods. Financial assets and liabilities as negotiable financial instruments, such as debt securities, listed shares, investment fund shares or units and financial derivatives, are valued at market prices. Financial instruments that are non-negotiable, such as loans and deposits, are valued at nominal value. To value unquoted equity, such as unlisted shares and other equity, the own funds at book value method is used.</p> <p>In drawing up FA, financial transactions are generally calculated indirectly, i.e. as the difference between the outstanding amounts at the beginning of the period and the end of the period minus revaluations and other volume changes.</p>
<p>3.5. Source data</p>	<p>Data of statistical reports conducted by Statistics Lithuania:</p> <ul style="list-style-type: none"> - annual statistical report based on balance sheets of non-financial enterprises; - quarterly statistical report based on balance sheets of non-financial enterprises (used until Q1 2021); - annual statistical report on insurance company activities; - annual statistical report based on balance sheets of other financial intermediaries; - quarterly statistical report based on balance sheets of other financial intermediaries; - annual statistical report on security dealers and management companies. <p>Data of financial reports for supervisory purposes submitted to LB:</p> <ul style="list-style-type: none"> - quarterly balance sheets of insurance companies; - quarterly balance sheets of management companies; - quarterly balance sheets of security dealers. <p>Statistical data compiled by LB:</p> <ul style="list-style-type: none"> - MFI balance sheet statistics; - investment fund balance sheet statistics; - insurance corporations balance sheet statistics; - pension funds balance sheet statistics; - balance of payments; - international investment position statistics. <p>Statistical data compiled by Statistics Lithuania:</p> <ul style="list-style-type: none"> - quarterly financial accounts of general government and its subsectors. <p>Microdata databases managed by LB:</p> <ul style="list-style-type: none"> - data from the Securities Database.

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3.6. Statistical techniques	<p>Estimates. Where there is a lack of information, various estimation methods are used or the missing value is calculated as a residual value.</p> <p>Starting from Q1 2021, after cancelling of the quarterly statistical survey based on balance sheets of non-financial enterprises, financial assets and liabilities of non-financial corporations (S.11) are estimated from the annual data.</p> <p>Only significant values are estimated. Annual data is used for less important data. Estimates used in FA are applied for:</p> <ul style="list-style-type: none"> - cash holdings by non-financial corporations and households; - other equity held by non-financial corporations and households; - insurance technical reserves held by all sectors. <p>FA for non-financial corporations and households are mostly compiled using indirect data sources. Missing values for these sectors are calculated as residual values.</p> <p>Consolidation. FA may be consolidated and non-consolidated. All financial transactions between institutional units are recorded in the non-consolidated FA. In the consolidated FA, transactions between institutional units attributed to the same sector or subsector are eliminated. For consolidation purposes all transactions and positions are divided into:</p> <ul style="list-style-type: none"> - intra transactions and positions, i.e. transactions between institutional units classified in the same sector and subsector; - inter transactions and positions, i.e. transactions between institutional units classified in different sectors and subsectors. <p>Quarterly FA are disseminated on a non-consolidated basis. Annual FA are disseminated on a non-consolidated and consolidated basis.</p>															
4. Accuracy and consistency																
4.1. Data validation	<p>IT system FSSIS is used for the production of the FA. The implementation of this system has improved data quality as FSSIS includes arithmetic consistency and other quality checks. Additional data validation rules are incorporated into system, performing the following data consistency checks:</p> <ul style="list-style-type: none"> - Outstanding amount at the beginning of the period + Financial transactions + Revaluation + Other volume changes = Outstanding amount at the end of the period - \sum Assets (amounts outstanding and transactions) = \sum Liabilities (amounts outstanding and transactions) 															
4.2. Revisions	<p>The FA data revision policy is in accordance with recommendations of ECB and Eurostat and international organisations, such as, OECD and IMF, and is consistent across statistical domains.</p> <p>FA data revision cycle</p> <table border="1" data-bbox="584 1621 1442 2018"> <thead> <tr> <th data-bbox="584 1621 730 1720">Release frequency</th> <th data-bbox="730 1621 874 1720">Reference period</th> <th data-bbox="874 1621 995 1720">Type of revision</th> <th data-bbox="995 1621 1294 1720">Timing</th> <th data-bbox="1294 1621 1442 1720">Depth</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 1720 730 1861">Quarterly Annual</td> <td data-bbox="730 1720 874 1861">Q1, Q4</td> <td data-bbox="874 1720 995 1861">Routine</td> <td data-bbox="995 1720 1294 1861">According to dates indicated in the data release calendar when publishing reference period data</td> <td data-bbox="1294 1720 1442 1861">15 quarters 3 years</td> </tr> <tr> <td data-bbox="584 1861 730 2018">Quarterly Annual</td> <td data-bbox="730 1861 874 2018">Q2</td> <td data-bbox="874 1861 995 2018">Annual</td> <td data-bbox="995 1861 1294 2018">According to dates indicated in the data release calendar when publishing reference period data</td> <td data-bbox="1294 1861 1442 2018">17 quarters 4 years or entire time series</td> </tr> </tbody> </table>	Release frequency	Reference period	Type of revision	Timing	Depth	Quarterly Annual	Q1, Q4	Routine	According to dates indicated in the data release calendar when publishing reference period data	15 quarters 3 years	Quarterly Annual	Q2	Annual	According to dates indicated in the data release calendar when publishing reference period data	17 quarters 4 years or entire time series
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	<p>Routine revision – preliminary data is replaced with final data and estimated values are replaced with actual data, consistency between monthly and quarterly data is performed, reclassifications are implemented, errors are corrected.</p> <p>Annual revision – implementation of new data sources, new statistical methods, or reclassifications.</p>
4.3. Intersectoral and cross-domain consistency	<p>FA data is fully consistent regarding sectors, subsectors and financial instruments. Data on amounts outstanding, transactions, revaluations and other changes is consistent and adheres to the following rule:</p> <p>Outstanding amount at the beginning of the period + Financial transactions + Revaluation + Other volume changes = Outstanding amount at the end of the period</p> <p>Data is consistent over time without breaks in the time series.</p> <p>Annual FA are compiled from quarterly FA, so these two sets of accounts are broadly consistent.</p> <p>Financial and non-financial accounts are not fully consistent. Discrepancies between these datasets are mainly due to different sources used in calculation. The goal is to achieve consistency when statistical discrepancies do not exceed 2% of GDP.</p>
5. Dissemination	
5.1. Periodicity and release calendar	<p>Quarterly data. Released within 95 days after the end of the reference quarter.</p> <p>Preliminary annual data. Released within 95 days after the end of the reference year.</p> <p>Final annual data. Released within 277 days after the end of the reference year.</p> <p>See data release calendar.</p>
5.2. Forms of data dissemination	<p>For FA data, see:</p> <ul style="list-style-type: none"> - FA statistical releases - LB website - ECB Statistical Data Warehouse - ECB Household Sector Report - Eurostat database
6. Metadata update	
	<p>Metadata is reviewed and updated once a year.</p> <p>Last update: 01/09/2021</p>