LIETUVOS BANKAS

REVIEW OF THE SURVEY OF THE FINANCIAL BEHAVIOUR OF HOUSEHOLDS

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REVIEW OF THE SURVEY OF THE FINANCIAL BEHAVIOUR OF HOUSEHOLDS 2014/1

The Review of the Survey of the Financial Behaviour of Households is devoted to defining the saving and borrowing habits of households and the reasons for doing so, to find our how households assess their current financial situation. The Review also includes questions about the future expectations of households — changes in their financial situation, saving and borrowing plans.

In preparing the data for the Review of the Survey of the Financial Behaviour of Households, data from a survey of households, conducted on behalf of the Bank of Lithuania, was used.

REVIEW OF THE SURVEY OF THE FINANCIAL BEHAVIOUR OF HOUSEHOLDS

The financial situation and behaviour of households[1] has significant influence on the stability of the financial system of Lithuania. According to Bank of Lithuania data, in March 2014 household loans from the banking sector accounted for 44 per cent of the entire loan portfolio, while deposits — 62 per cent of total deposits. Aiming to adequately assess the financial habits of households, the reasons for their formation, assessment of the future, surveys of the financial behaviour of households began to be prepared in 2013. The Review of the Survey of the Financial Behaviour of Households[2] is devoted to defining the saving and borrowing habits of households and the reasons for doing so, to find our how households assess their current financial situation. The Review also includes questions about the future expectations of households — changes in their financial situation, saving and borrowing plans. This Survey is conducted biannually.

The Review, prepared on the basis if the survey, consists of 4 parts. The first part presents a summary of the data about household saving habits (reasons for saving, possibilities to save, saving means, saving plans) and their relationship with other indicators. The second part addresses financial liabilities: their types, reasons for borrowing, assessment of the liabilities burden, timely discharge of liabilities, reasons for the default in liabilities, amendment of the terms and conditions, decision to borrow within the upcoming 6 months. The third part of the Review summarizes the financial condition of households. Data is presented on the income of households, planning of the most important earnings and expenses, behaviour of households when lacking funds, the reasons and incentives for the decision to save or borrow. The fourth part analyses the assessment of households of their future: factors that raise concern as well as information on how households assess changes in housing prices. In the Survey, the terms "respondent" and "household" are synonymous. Vilnius, Kaunas, Klaipėda, Šiauliai, Panevėžys and Alytus are referred to as the largest cities, other cities and regional centres — as other cities, whereas rural locations and farmsteads — as villages.

SUMMARY

- Nearly two-thirds of the respondents manage to save every month. While the popularity of riskier saving means (e.g. shares) has increased over half a year, liquid saving means (e.g. cash) are mainly used for holding savings. The main reason to save continues to be the objective to secure against a likely deterioration in the financial standing. Households with average income and those older aged are more tending to plan their budget.
- Slightly less than half a year go, but about a third of the surveyed households have some sort of financial liabilities, mostly — consumer loans or housing loans. Only a small share of the surveyed (4.1%) are planning to borrow in the future; however, those who intend to do so will increasingly borrow for housing (one-fourth of those planning to borrow).
- While the number of households for which their financial liabilities are a burden has decreased over half a year, for nearly every other household with financial liabilities discharging their liabilities is still complicated.
- The households surveyed and with financial liabilities were less inclined to changing the terms and conditions of their financial liabilities. In the upcoming six months those who are are going to change the terms and conditions of their financial liabilities are likely to decline in number even more. As half a year ago, in taking out a consumer loan, fast credit or signing a financial lease contract, households pay most attention to favourable lending terms and conditions.
- In taking financial decisions, households continue to be guided mainly by personal experience or the experience of their friends or acquaintances. Only every other household relies on specialised publications of analytical character and public comments of experts.
- In the past six months the surveyed households were mainly concerned about the rising prices of food products. Another factor that households were concerned about — rising utility bills — raised concerns for them significantly less than half a year ago.
- In assessing changes in housing prices, the respondents mainly reported that housing prices would rise less than 10 per cent in the upcoming twelve months. As compared to the similar survey of households conducted half a year ago, the respondents expecting housing prices to rise boosted significantly in number.

[1] Household — a separately living individual or a group of individuals living together in one home, who share their expenditure and collectively procure the necessary means to live. Familial or marital relations among members of a household are not necessary.
[2] The Survey was conducted on behalf of the Bank of Lithuania and conducted by the public opinion and market research company *Sprinter tyrimai*. The Survey was conducted in March–April 2014. 1,005 households were surveyed.

SUMMARY OF THE SURVEY RESULTS

Chart 1. Distribution of the amount saved per month
(% of total surveyed)

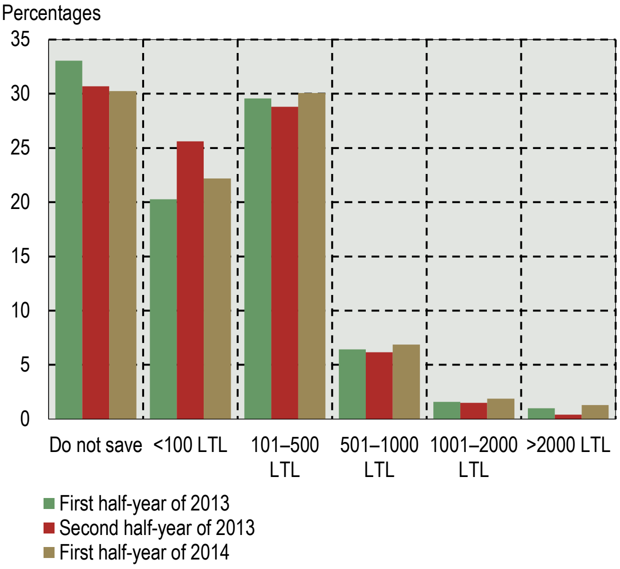
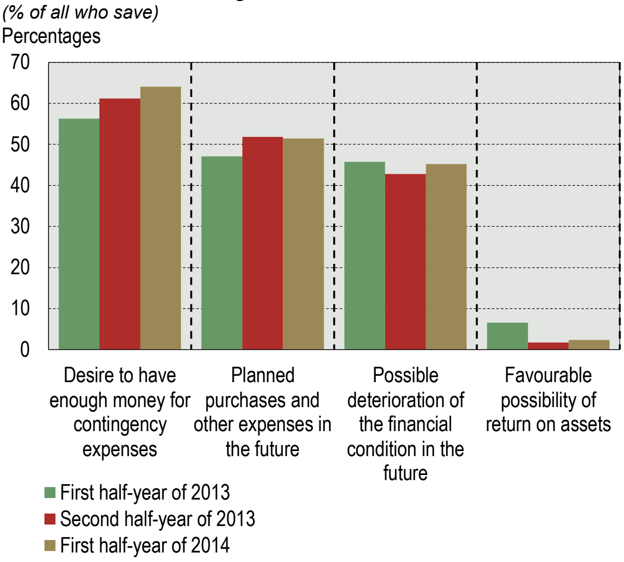
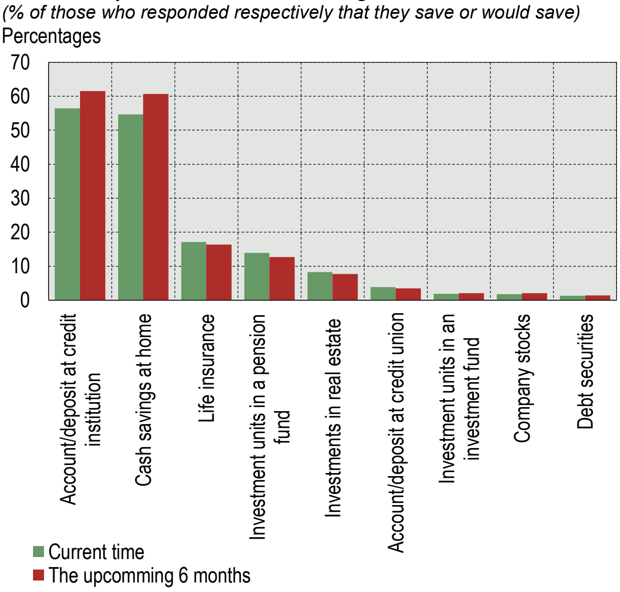


Chart 2. Reasons for saving
(% of all who save)



Note: a household can save due to several reasons.

Chart 3. Comparison of choices of saving means
(% of those who responded respectively that they save or would save)



1. Household saving habits

Nearly two-thirds of the surveyed households manage to save and will seek to save in the future. As compared to the second half of the previous year, the share of those intending to save in the upcoming six months remained almost unchanged at 56.6 per cent, whereas more than three-fourths of those already saving intend to also save in the near future (see Annex 1). Households with less income will aim to save too: slightly more than half of the surveyed households with LTL 1000 income per member per month claimed that they expected to save at least a little in the upcoming six months (see Annex 2). Households saving nothing accounted for less than a third. Based on survey results, such households declined by almost 3 p. p. over the year in number (see Chart 1). As in previous periods, those who manage to save more include households with higher income (see Annex 2).

Households mostly save not for a specific purpose, but seeking to secure themselves against contingency expenses or a decline in expenses (see Chart 2). Due to this reason, in the first half of 2014 the number of households saving was by almost two-thirds or 8 p. p. higher than a year ago. On the other hand, the share of those saving for a specific purpose (e.g. a sizeable purchase) has also increased over the year (such households accounted for slightly more than half, while a year ago — for 47.1%). This suggests that part of those saving for a specific purpose seek to secure themselves against a deterioration in their financial standing with savings at the same time.

While the popularity of riskier saving means has been growing, cash held at home and accounts or deposits with banks still continue to be the most frequent options (see Annex 3). More than half of households saving accumulate their financial assets as cash, on the account with a bank or save as deposits with banks (see Chart 3). As compared to the survey results half a year ago, the share of households that opted to save in pension funds expanded by 1.5 p. p., while about 1 p. p. more of households saving opted for life assurance, unit-linked funds and real estate as the means to save. It was saved slightly less through the acquisition of corporate shares and debt securities. The average number of saving means held by households has been growing. 41 per cent of households saving that participated in this Survey have more than one saving means (there were one-third of such households half a year ago and one-fourth a year ago). The bias to invest depending on the place of residence and education of households remains unchanged: less cautiously investing and choosing more different saving means are households in the largest cities, also those of which at least one member has higher education (see Annex 16).

The surveyed households in the future will be investing their savings conservatively (in deposits with credit institutions or saving at home), whereas the popularity of other means has been growing (see Annex 4). The intentions to save by opting for life assurance and pension funds grew most over the year (4.4 p. p. and 3.7 p. p. respectively). Accordingly, 1.9 p. p. and 1.8 p. p. more of households intend to opt for unit-linked funds and real estate.

2. Household borrowing habits

Among the surveyed, the share of households with financial liabilities was slightly smaller than one-third. Most households borrowed for house purchase, consumption or used the services of financial lease. The services of enterprises providing financial services are more popular in cities, while in villages households borrow much more often from their relatives or friends (see Chart 4).

Households with lower income, more often than the respondents within other income groups, had taken out fast credit loans. More than one-fifth of such households indicated having a loan from a fast credit company (for comparison: among the households with the highest income, only 3% had such financial liabilities; see Chart 5). Higher income can be related to the possibilities for assuming higher financial liabilities: such households had loans for house purchase in many more cases.

Households with financial liabilities manage to save similarly to those without financial liabilities. Over 60 per cent of households with and without liabilities manage to save at least a little (see Annex 5). Households with fast credit loans or consumer loans or those who have borrowed from relatives or friends are less successful in saving (see Annex 9).

Half of the surveyed (49.1%) with some financial liabilities claim that these liabilities are a burden for the household. The respondents with medium-size income (LTL 800–2000 per household member) and with fewer financial liabilities feel the financial burden to a lesser extent (see Annexes 17 and 18). The surveyed households in smaller towns also more optimistically assessed their financial burden than those from the largest cities or villages (see Annex 6). As compared to the second half of 2013, the number of households for which the discharge of their financial liabilities is a burden grew most in villages (9.4 p. p.). Practically all households for which the discharge of their financial liabilities is a burden do not expect that their discharge will ease in the near future (see Annex 8). Half a year ago, among those that reported their financial liabilities as a burden, 10 p. p. more were optimistic.

One-fourth (**23.5%**) **of households with financial liabilities indicated that they were unable to execute them at least once in the past 6 months** (see Annex 7). The main reasons for the default in liabilities include the increased cost of living (66%) and the lost regular source of revenue (32.5%) (see Chart 6). The more frequent cases of default in liabilities than half a year ago were mainly driven by the increased cases of regular loss of revenue, increase in the cost of loan and family expansion.

While there are not many of those who intend to borrow, a tendency to more often borrow for house purchase has been surfacing (see Chart 9). Only 4.1 per cent of households intend to borrow (1.5 p. p. fewer than half a year ago). Of those who intend to borrow, every fourth intends to do so for house purchase (a year ago, there were only 6% of them). Similarly to half a year ago, it is intended to use one-third of borrowed funds for the acquisition of other durable goods; it is less frequently intended, however, to use loans for the financing of housing reconstruction (14.6%; half a year ago — 25%).

Chart 4. Types of financial liabilities (by place of residence)
(% of those with financial liabilities in a respective place)
Percentages

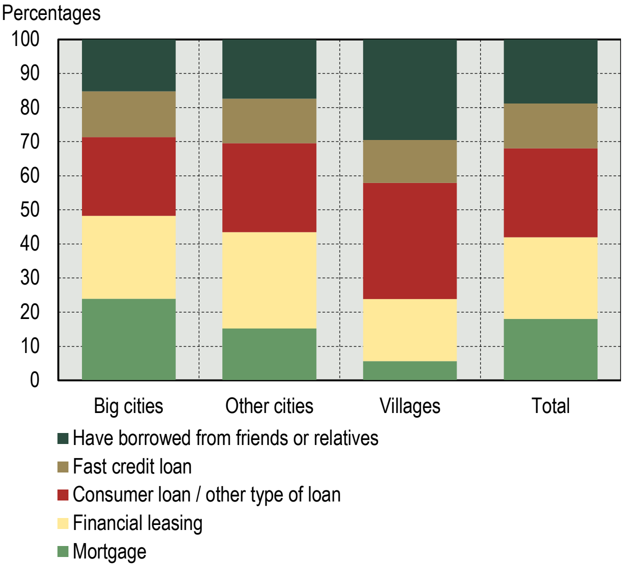


Chart 5. Types of financial liabilities (by income per household member)
(% of those with financial liabilities within a respective income group)
Percentages

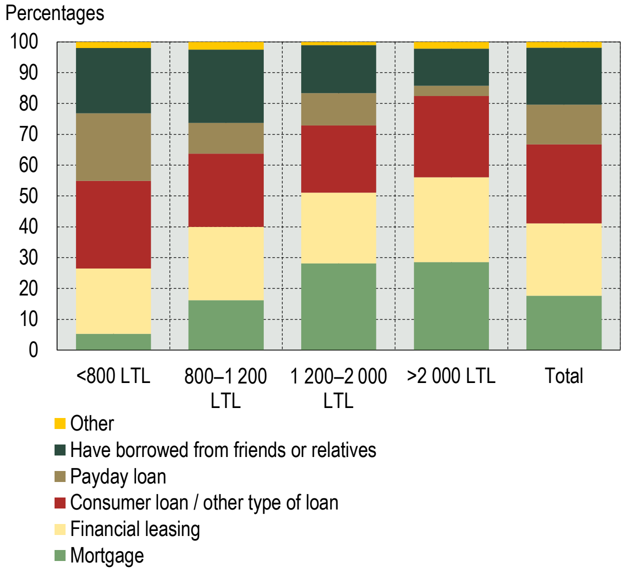


Chart 6. Reasons for default in financial liabilities by households
(% of all those who defaulted)
Percentages

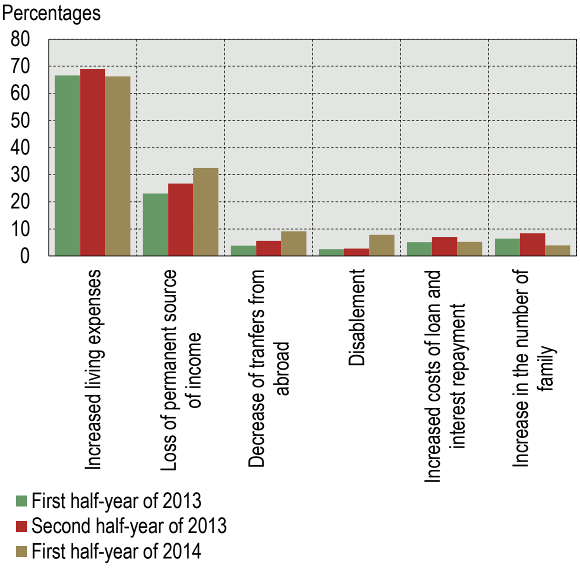


Chart 9. Objective of households to borrow in the upcoming 6 months
(% of total surveyed)

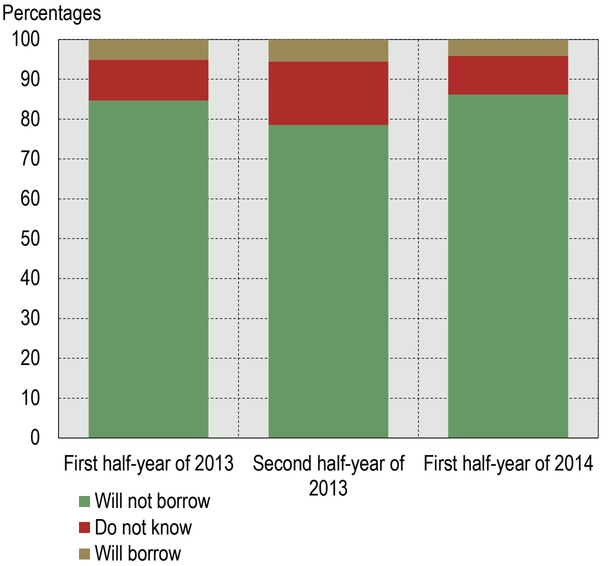


Chart 7. Changed conditions and conditions intended to be changed
(% of those with financial liabilities)

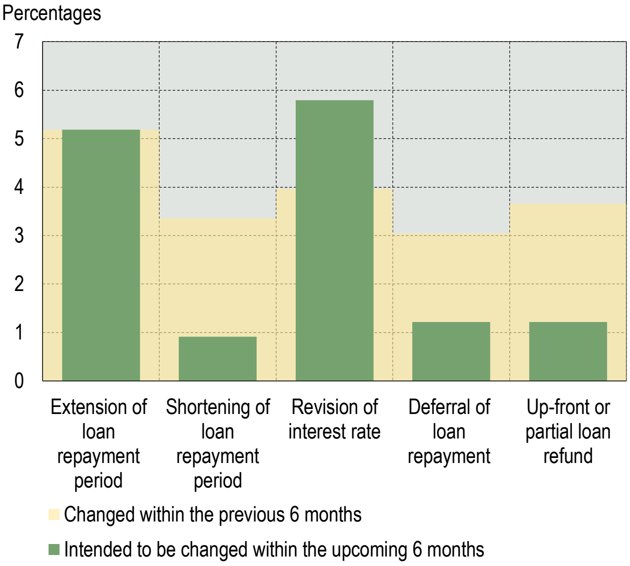
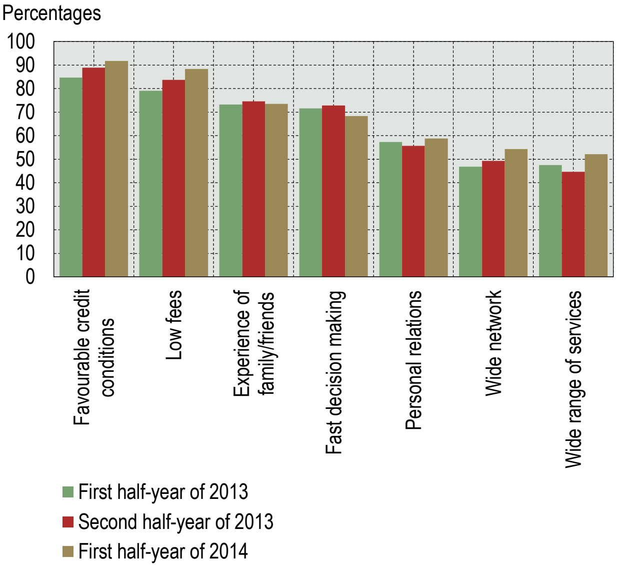


Chart 8. Significance of criteria in choosing a credit institution
(% of those with financial liabilities)



Households with loans less frequently applied to financial institutions for the change of the terms and conditions of their liabilities (see Chart 7). Among those with financial liabilities, there were 19.2 per cent of such households. Households applied to credit institutions mostly for the extension of their credit term (5.2% of households, or one-fourth of those who applied). Fewer surveyed with financial liabilities than in the previous half-year applied for deferring their loan repayment, revising their interest rate or shortening their credit term. In the upcoming six months those intending to apply for changing the terms and conditions of their liabilities are likely to decrease even more in number. 84.1 per cent of the surveyed households with financial liabilities reported that they would not apply asking for that (half a year ago there were 76.7% of such). Relatively fewer households that were late in discharging their financial liabilities in the past 6 months intend to apply to financial institutions asking to change their terms and conditions.

Favourable credit conditions and low service fees are the major criteria in choosing a credit institution, while their significance has increased over the half-year. 91.8 per cent and 88.4 per cent respectively of the surveyed reported that these were significant criteria in choosing a credit institution (84.7% and 79.2% respectively a year ago; see Chart 8). In choosing a financial institution, the opinion of acquaintances (family/friends) continues to be sufficiently important. The range of services and the size of the institution's network are the least important criteria in choosing a credit institution, albeit the importance of the two has increased over the year.

3. Assessment of the financial situation of households

The major income of most surveyed households consists of wages. 89.3 per cent of households claimed that their major source of income was wages (over 61% of total income of households). Others receive a substantial portion of their income from additional sources — individual activities, pension or other social benefits, remittances from abroad, etc. (see Chart 10). 40 per cent of the respondents reported receiving income from two or more different sources (a year ago there was one-third of such).

The main part of households believes that their basic expenses and income will not change in the upcoming six months, but a larger part than half a year ago reported that they were expecting income growth and a decline in basic expenses (see Chart 11). Asked to assess changes in their basic expenses over the upcoming six months, 65.9 per cent of households reported that their income and basic expenses would not change (half a year ago there were 56.7% of those who held this opinion). 16.1 per cent believed that their income would rise (13.4% a year ago). Those households that expect the strongest income growth mostly project that their basic expenses will remain unchanged (see Annex 12).

When short of money, the surveyed households, as half a year ago, would endeavour to cut their expenses and avoid using the services of enterprises providing fast credit services (see Annex 13). When facing difficulties, borrowing from family or search for additional income are still rather popular solutions. There were even fewer of those who were willing to sell assets: households would not be inclined to undertake this measure with deterioration in their financial standing. The services of credit unions in addressing financial issues, as half a year ago, seem more attractive for households only than loans from fast credit enterprises.

The inclination of households to plan their expenses remains unchanged: nearly half of the surveyed households (48.1%) report that they do not plan a family budget. Family budget is planned more often by households with medium-size income (see Annex 14). Unlike half a year ago, the trends in planning expenses were alike across all the regions of the country (see Annex 20). On the other hand, the youngest households (aged 18–25) continue planning their expenses the least (see Annex 22). Households with at least one member with higher education tend to plan their income somewhat more than those with no members with higher education.(see Annex 21).

The choice of households to save or borrow is mainly determined by personal experience (see Chart 12). Most respondents reported that their choice of borrowing or saving was mainly determined by personal experience (93.3%; 91.5% in the first half-year). The opinion and advice of acquaintances remain important for households as well (70.1%; 72.6% in the first half-year). Public comments of experts continue to be less important for the respondents: only every other household relies on them; even fewer respondents (45.9%) reported that, in choosing to save or borrow, they rely on specialised publications of analytical character (e.g. market surveys).

Chart 10. Types of household income
(% of total surveyed)

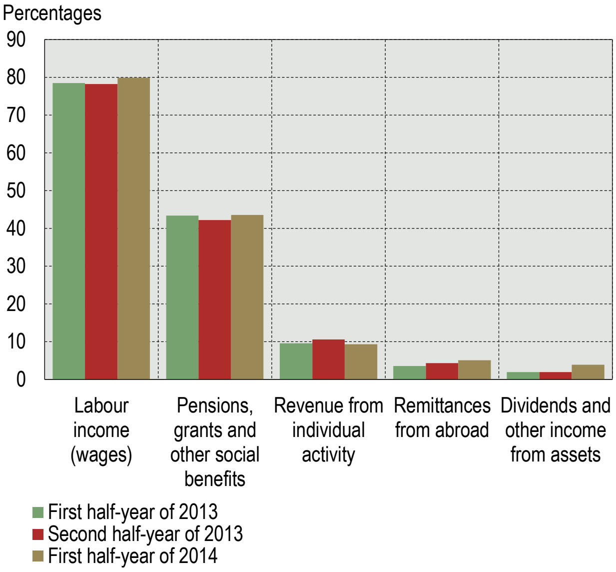


Chart 11. Assessment of changes in income and expenses over the upcoming 6 months
(% of total surveyed)

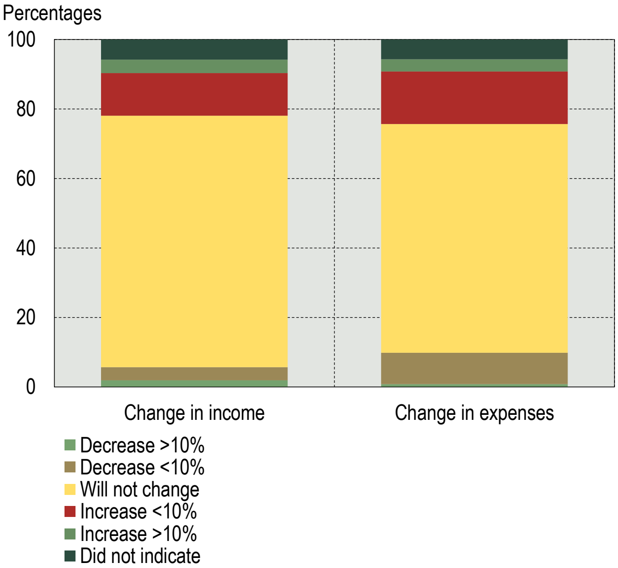


Chart 12. Important factors in the choice of saving or borrowing
(% of total surveyed)

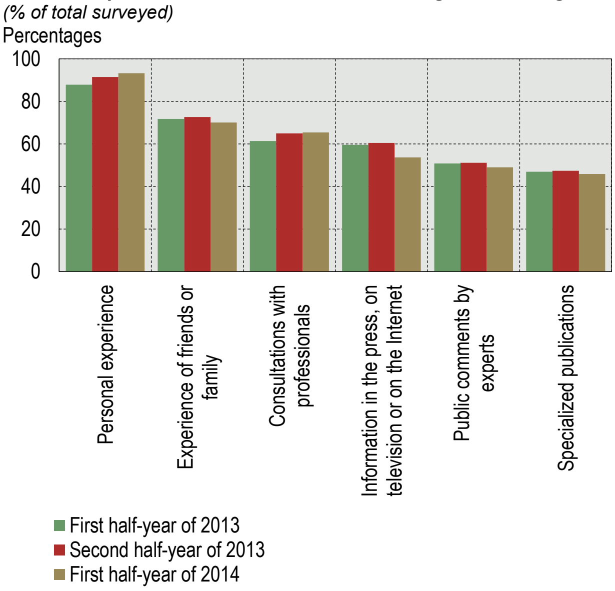


Chart 13. Factors to raise major concern for the households over the upcoming six
(% of total surveyed)

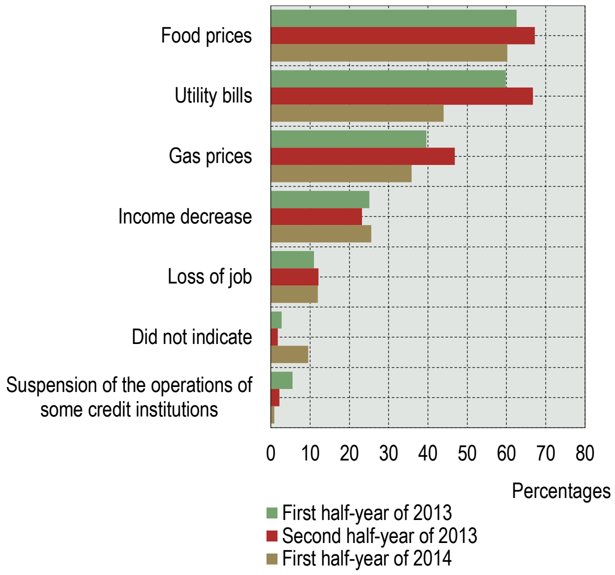
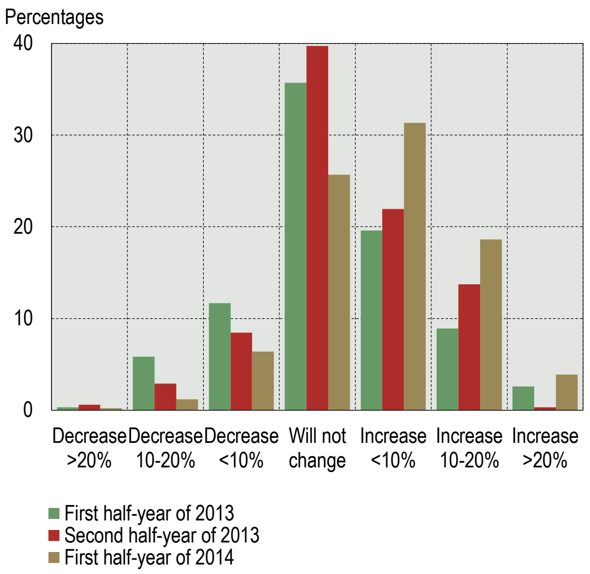


Chart 14. Assessment of changes in housing prices
(% of total surveyed)



4. Assessment of the future of households

In the next half-year, major concerns for households stem from rising food prices and utility bills (see Chart 13). On the other hand, the importance of these factors has decreased over the half-year. The concerns among households about loss of job eased somewhat, while every fourth household surveyed is concerned about a decrease in income. As regards a decline in income, more often concerned were households with lower income, loss of job — those earning more (see Annex 22). Winding up of credit institutions does not raise concerns for households at all.

More than half of the surveyed (53.8%) expect that the housing prices will rise (see Chart 14). Households that expected such dynamics of prices accounted for 35.9 per cent half a year ago and 31.1 per cent one year ago. While most households forecasting price increases believe that the increases will be moderate (will not reach 10% of change over the year), nearly every fifth of the surveyed believed that the prices might rise by 10 to 20 per cent over the year. Similarly to half a year ago, in the assessment of changes in housing prices, the place of residence of the respondents had some influence. The residents of Vilnius and Kaunas more often than the respondents from other cities or villages expected that the prices would rise (see Annex 15). Households with a housing loan are somewhat more moderate in their assessment of likely changes in housing prices than households without such liabilities (50% and 54.1% of the respondents falling within the above-named categories expect price increases respectively).

The Review was prepared by
the Financial Stability Department
of the Economics and Financial Stability Service
of the Bank of Lithuania

Annexes

Annex 1. The choice of households to save over the upcoming 6 months (by saving currently)
(% of total surveyed within a respective group)

Will aim to save within the upcoming 6 months	Currently the household saves			Total
	Yes	No	Don't know or did not specify	
Yes	78.4	12.8	52.0	56.6
No	11.8	65.8	9.3	28.0
Don't know or did not specify	9.7	21.4	38.7	15.4
Total	100	100	100	100

Annex 2. Household saving (by income per household member)
(% of total surveyed within a respective group)

Income per household per month, LTL	The household will seek to save in the upcoming 6 months			Total
	Yes	No	Did not specify or don't know	
Up to 1,001	50.9	32.8	16.3	100
1,001–2,001	65.9	19.9	14.2	100
Over 2,001	78.4	17.6	3.9	100
Unspecified	56.3	23.8	20.0	100
Total	56.6	28.0	15.4	100

Annex 3. Available saving means (by place of residence)
(% of households that have managed to save in a respective location)

Saving means	The largest cities	Other cities	Villages	Total
Cash savings at home	56.0	60.9	46.5	54.6
Account or deposit with a bank	58.4	54.0	55.2	56.4
Account or deposit with a credit union	4.8	3.7	2.3	3.8
Life assurance	22.2	13.7	11.6	17.1
Investment units with a pension fund	20.5	11.8	4.7	13.9
Investment units with an investment fund	3.4	1.2	0.0	1.9
Debt securities	2.0	1.2	0.0	1.3
Investment in real estate	2.0	2.5	0.6	1.8
Corporate shares	12.3	5.0	4.7	8.3
Other	0.3	0.0	0.0	0.2
Unspecified	0.3	1.2	0.6	0.6

Annex 4. Saving means intended to be chosen over the upcoming 6 months
(% of total households intending to save)

Saving means	1st half-year of 2013	2nd half-year of 2013	1st half-year of 2014
Cash savings at home	60.2	58.4	60.6
Account or deposit with a credit union	55.5	65.8	65.0
Account or deposit with a bank	–	64.2	61.5
Account or deposit with a credit union	–	1.6	3.5
Life assurance	11.9	12.9	16.3
Investment units with a pension fund	8.9	11.6	12.7
Investment units with an investment fund	0.2	0.7	2.1
Debt securities	0.7	1.1	1.4
Corporate shares	1.1	1.4	2.1
Investment in real estate	5.9	7.6	7.7
Unspecified	1.7	3.0	2.8
Other	0.0	0.2	0.2

Annex 5. Interdependence of household savings and financial liabilities
(% of total surveyed within a respective group)

Household savings	Have liabilities	Have no liabilities	Total
Save	60.7	63.6	62.4
Save nothing	31.0	29.9	30.1
Unspecified	8.3	6.6	7.5
Total	100	100	100

Annex 6. Assessment of the burden of financial liabilities (by place of residence)
(% of those with financial liabilities and residing in a respective place)

Financial liabilities	The largest cities	Other cities	Village	Total
Is a burden	53.6	39.0	48.6	49.1
Is not a burden	46.4	55.8	47.1	48.8
Unspecified	0.0	5.2	4.3	2.1
Total	100	100	100	100

Annex 7. Discharge of financial liabilities over the previous 6 months
(% of those with financial liabilities)

Discharge of financial liabilities	1st half-year of 2013	2nd half-year of 2013	1st half-year of 2014
There were cases of default	25.4	20.7	23.5
There were no cases of default	73.3	74.9	72.6
Unspecified	1.3	4.4	4.0
Total	100	100	100

Annex 8. Assessment of the burden of financial liabilities over the upcoming 6 months (by assessment of the current situation)
(% of those with financial liabilities within a respective group)

Financial liabilities within the upcoming 6 months	Are a burden	Are not a burden	Unspecified	Total
Will be a burden	94.4	8.8	14.3	50.9
Will not be a burden	3.7	89.4	0.0	45.4
Unspecified	1.9	1.9	85.7	3.7
Total	100	100	100	100

Annex 9. Dependence of successful saving on the type of financial liability
(% of those with financial liabilities within a respective group)

Manage to save	Housing loan	Consumer loan or loan for another purpose	Financial lease	Fast credit loans	Have borrowed from family/friends	Have no liabilities	Unspecified	Other
Yes	74.3	58.9	68.4	37.0	54.5	63.6	0.0	75.0
No	10.8	32.7	27.6	57.4	37.7	29.9	42.9	12.5
Unspecified	14.9	8.4	4.1	5.6	7.8	6.6	57.1	12.5
Total	100	100	100	100	100	100	100	100

Annex 10. Importance of reasons in choosing a credit institution
(% of those with financial liabilities)

Reasons	1st half-year of 2013	2nd half-year of 2013	1st half-year of 2014
Personal relations with an institution	57.3	55.7	58.8
Experience of friends, family	73.3	74.6	73.5
Institution quickly takes decisions	71.7	72.9	68.3
Institution has a wide range of services	47.6	44.6	52.1
Institution has a wide network of branches	46.9	49.3	54.3
Credit terms of the institution are favourable	84.7	88.9	91.8
The fees for offered services are small	79.2	83.7	88.4
Other	3.3	2.9	2.1

Annex 11. The burden of financial liabilities in the future by share of household income for basic expenses
(% of the surveyed within a respective group)

Income share of basic expenses	Financial liabilities within the upcoming 6 months			
	Will be a burden	Will not be a burden	Unspecified	Total
up to 20	–	–	–	–
From 21 to 40	47.6	52.4	0.0	100
From 41 to 60	39.7	48.5	11.8	100
From 61 to 80	50.8	48.3	0.8	100
From 81 to 100	56.8	42.3	0.9	100
Unspecified	66.7	11.1	22.2	100
Total	50.9	45.4	3.7	100

Annex 12. Dependence of changes in income and expenses projected by households
(% of the group projecting income change)

Basic expenses	Income						
	Will decrease more than 10%	Will decrease to 10%	Will remain basically unchanged	Will increase to 10%	Will increase more than 10%	Unspecified	Total
Will decrease more than 10%	0.0	5.3	0.5	1.6	0.0	0.0	0.8
Will decrease to 10%	10.5	21.1	8.4	14.6	0.0	3.4	9.1
Will remain basically unchanged	63.2	28.9	72.0	47.2	89.7	37.9	65.9
Will increase to 10%	10.5	34.2	14.1	27.6	0.0	0.0	15.1
Will increase more than 10%	15.8	5.3	2.3	6.5	10.3	1.7	3.5
Unspecified	0.0	5.3	2.6	2.4	0.0	56.9	5.7
Total (% of surveyed)	1.9	3.8	72.4	12.2	3.9	5.8	100

Annex 13. Priority measures to be applied when lacking money)
(weighted average)

Priority (9 — would use first, 1 — would use last, 0 — would never use)	1st half-year of 2013	2nd half-year of 2013	1st half-year of 2014
Would cut expenditure	7.16	7.57	7.4
Would borrow from family or friends	6.92	7.22	7.0
Would search for an additional source of income (second job)	5.32	5.62	5.7
Would use savings	5.76	5.54	5.8
Would use a credit card	4.57	4.88	4.4
Would take out a bank loan	4.13	3.58	4.1
Would sell property (real estate, investments)	3.22	3.12	2.5
Would take out a loan from a credit union	–	2.95	3.0
Would use the services of fast credit companies	3.34	2.65	2.5

Annex 14. Planning of household income and expenses (by income per household member)
(% of surveyed within a respective group)

Expenses	Income per household member, LTL				Total
	Up to 1,001	1,001–2,001	Over 2,001	Unspecified	
Planned	46.3	49.0	51.0	47.5	47.4
Not planned	49.4	46.0	43.1	47.5	48.1
Unspecified	4.2	5.0	5.9	5.0	4.6
Total	100	100	100	100	100

Annex 15. Assessment of changes in housing prices (by place of residence)
(% of those residing in a respective place)

Place of residence	Change in the housing price			
	Will decrease	Will remain unchanged	Will increase	Unspecified
The largest cities	10.0	21.0	58.9	10.0
Other cities	6.2	28.6	48.4	16.8
Villages	5.6	30.3	51.1	13.0
Total	6.9	27.5	52.2	13.4

Annex 16. Available saving means (by education of household members)
(% of households within a respective group that have managed to save)

Saving means	At least one household member with higher education	None of household members with higher education
Cash savings at home	35.9	32.7
Account or deposit with a bank	41.3	30.7
Account or deposit with a credit union	3.1	1.9
Life assurance	13.8	8.4
Investment units with a pension fund	12.4	6.0
Investment units with an investment fund	1.9	0.7
Debt securities	1.9	0.0
Corporate shares	1.9	0.5
Investment in real estate	6.2	4.5
Unspecified	0.2	0.5
Other	0.2	0.0

Annex 17. Assessment of the burden of financial liabilities (by place of residence)
(% of those with financial liabilities and earning respective income)

Income per household member, LTL	Is a burden	Is not a burden	Unspecified
up to 800	52.1	46.2	1.7
800–1,200	46.0	52.4	1.6
1,200–2,000	38.5	60.3	1.3
Over 2,000	52.6	44.7	2.6
Unspecified	65.6	28.1	6.3
Total	49.1	48.8	2.1

Annex 18. Assessment of the burden of financial liabilities (by number of liabilities)
(% of those with a respective number of financial liabilities)

Number of financial liabilities	Is a burden	Is not a burden	Unspecified
1	48.2	50.2	1.6
2	50.0	45.9	4.1
3	100	0	0
4	0	100	0
Total	49.1	48.8	2.1

1 Annex 19. Households with financial liabilities that have applied to a financial institution asking to change terms and conditions (by education)
(% of surveyed within a respective group)

Education of household	Applied	Did not apply
At least one household member with higher education	6.4	93.6
None of household members with higher education	5.5	94.5
Total	5.9	94.1

Annex 20. Inclination to plan one's expenditure by place of residence
(% of surveyed within a respective region)

Region	Household plans its expenditure	Household does not plan its expenditure	Unspecified
The largest cities	47.1	48.2	4.7
Other cities	47.3	48.4	4.4
Rural areas	47.9	47.5	4.6
Total	47.4	48.1	4.6

Annex 21. Inclination to plan one's expenditure by education
(% of households with members with respective education)

Education of household members	Plan	Do not plan	Unspecified
At least one household member with higher education	49.4	46.3	4.3
None of household members with higher education	45.9	49.3	4.8
Total	47.4	48.1	4.6

Annex 22. Inclination to plan one's expenditure (by average age of adult members of household)
(% of households with adult members of respective average age)

Average age of adult members of household	Plan	Do not plan	Unspecified
18–25	41.2	51.6	7.2
26–35	49.3	44.5	6.2
36–45	47.9	49.5	2.6
46–55	44.8	49.8	5.4
55 and more	51.2	46.3	2.4
Total	47.4	48.1	4.6

Annex 23. Households concerned about a decline in income over the upcoming 6 months (by income per household member)
(% of households within a respective income group)

Household income per member, LTL	A decline in income over the upcoming 6 months raises concerns	A decline in income over the upcoming 6 months does not raise concerns
up to 800	29.0	71.0
800–1,200	23.9	76.1
1,200–2,000	27.1	72.9
Over 2,000	20.6	79.4
Unspecified	17.5	82.5
Total	25.6	74.4

Annex 24. Household savings
(% of total surveyed)

Amount saved	1st half-year of 2013	2nd half-year of 2013	1st half-year of 2014
Doesn't save anything	33.0	30.7	30.2
LTL < 100	20.3	25.6	22.2
LTL 101–500	29.6	28.8	30.0
LTL 501–1000	6.4	6.2	6.9
LTL 1,001–2,000	1.6	1.5	1.9
LTL > 2,000	1.0	0.4	1.3
Unspecified	8.1	6.9	7.5
Share of those who save	58.9	62.5	62.3

Annex 25. Reasons behind the decision of households to save
(% of those who save)

Reason for saving	1st half-year of 2013	2nd half-year of 2013	1st half-year of 2014
Wish to have enough money for contingency expenses	56.3	61.2	64.1
Planned acquisitions and other expenses in the future	47.1	51.8	51.4
Possible deterioration in financial position in the future	45.7	42.8	45.2
Favourable possibilities for return on assets	6.6	1.7	2.4
Other	1.0	0.6	1.1

Annex 26. Household financial liabilities by place of residence)
(% of those with financial liabilities in a respective territory)

Type of liabilities	The largest cities	Other cities	Villages	All of Lithuania
Housing loan	23.9	15.2	5.7	18.0
Consumer loan or loan for another purpose	23.0	26.1	34.1	26.1
Financial lease	24.3	28.3	18.2	23.9
Fast credit	13.5	13.0	12.5	13.2
Have borrowed from family/friends	15.2	17.4	29.5	18.8

Annex 27. Household financial liabilities by income per household member
(% of those with financial liabilities within a respective income group)

Type of liabilities	LTL < 800	LTL 800–1,200	LTL 1,200-2,000	LTL > 2,000
Housing loan	5.3	16.3	28.1	29.2
Consumer loan or loan for another purpose	28.5	23.8	21.9	20.8
Financial lease	21.2	23.8	22.9	33.3
Fast credit	21.9	10.0	10.4	2.1
Have borrowed from family/friends	21.2	23.8	15.6	12.5
Other	2.0	2.5	1.0	2.1

Annex 28. Households projection for housing prices in the upcoming 12 months
(% of total surveyed)

Price change	1st half-year of 2013	2nd half-year of 2013	1st half-year of 2014
Will decrease >20%	0.3	0.6	0.2
Will decrease >10–20%	5.8	2.9	1.2
Will decrease >10%	11.7	8.4	6.4
Will remain unchanged	35.7	39.7	25.7
Will increase <10%	19.6	21.9	31.3
Will increase <10–20%	8.9	13.7	18.6
Will increase <20 %	2.6	0.3	3.9
Unspecified	15.4	12.4	12.7

Annex 29. Reasons raising concerns for households over the upcoming 6 months (% of total surveyed)

Reasons	1st half-year of 2013	2nd half-year of 2013	1st half-year of 2014
Rising food prices	62.6	67.2	60.2
Rising utility bills	59.8	66.7	44.0
Rising fuel prices	39.6	46.9	35.8
A decline in income	25.1	23.2	25.6
Loss of job	11.0	12.1	11.9
Other or did not specify	2.8	1.8	9.6
Termination of activities of some credit unions	5.5	2.2	0.9