



Guidelines for the OECD questionnaire on
HOUSEHOLDS' FINANCIAL ASSETS AND LIABILITIES

(Table 7HH)

2016

Instructions for the data questionnaire and methodological survey compilation

Questionnaire structure

The Excel-based OECD questionnaire on Households' financial assets and liabilities (T7HH) is SDMX-compliant¹ and consists of the following sheets:

1. **“General Information”**: the user is asked to report information on:
 - a. Country (by selecting it from a drop-down list);
 - b. Starting year (the first year for which data are reported);
 - c. End year (the last year for which data are reported);
 - d. Currency (by selecting it from a drop-down list);
 - e. Unit multiplier (by selecting it from a drop-down list);
 - f. Decimals (the number of decimal places of the reported data);
 - g. Contact details (on the institution, main contact and questionnaire compiler).Most of this information is used to automatically fill in the headers of the data sheets.
2. **Data sheets by sector**: the two data sheets correspond to the households and NPISHs sector (S1M) and the households sector (S14). The user is requested to report:
 - a. Data values;
 - b. Observation and confidentiality status flags (control codes associated to each data point - possible values are listed within the specific cells in the questionnaire);
 - c. Footnotes (under the yellow-formatted cells in the sheet header – “sender footnotes”);
 - d. Embargo date (associated to the data, under the yellow-formatted cell -F18- in the sheet header).
3. **“Checks”**: once the “General Information” sheet and the data sheets have been filled in, the user is requested to run the consistency checks integrated-procedure, which detects any inconsistency in the data (within the financial instruments hierarchy of each sector). Any detected discrepancy is reported in the table “inconsistency report”, with information on:
 - a. “sheet”: the name of the data sheet(s) where the inconsistency is detected;
 - b. “period”: the quarter or year where the inconsistency occurs;
 - c. “instrument”: the instrument identity which does not hold;
 - d. “difference”: the numeric difference detected.The information on “instrument” is generated as a hyperlink which redirects the user to the ‘parent’ cell (in the data sheets) where the inconsistency is detected. The user is asked to correct any inconsistency before returning the completed questionnaire to the OECD.

Instrument breakdown

The user is requested to provide data for all assets and liabilities listed in table 1, when available, for each sector worksheet.

Definitions of the instruments are reported in the section, “Definition of assets and liabilities categories: instrument breakdown”.

¹ For any information on the SDMX standards for National Accounts, visit the following website: http://sdmx.org/?page_id=1498

Table 1: Instrument breakdown

Financial assets
Investment fund shares (F52)
Money market fund shares (F521)
Non-MMF investment fund shares (F522)
Real estate fund shares (F5221)
Bond fund shares (F5222)
Mixed fund shares (F5223)
Equity fund shares (F5224)
Other fund shares (F5229)
Life insurance and annuity entitlements (F62)
Life insurance and annuity entitlements, of which unit linked (F62A)
Life insurance and annuity entitlements, of which non-unit-linked (F62B)
Pension entitlements (F63)
Pension entitlements managed by autonomous pension funds (F63F)
Defined contribution plans (DC) (F63A1)
Defined benefit plans (DB) (F63B1)
Hybrid schemes (F63C1)
Pension entitlements, managed by non-autonomous pension funds (F63H)
Pension entitlements, managed by insurers (F63I)
Other pension plans, including unfunded pension plans (F63O)
Liabilities
Loans (F4)
Short-term loans (up to one year) (F4S)
Consumer credit (up to one year) (F4AS)
Revolving credit (up to one year) (F4A1S)
Non-revolving credit (up to one year) (F4A2S)
Short-term loans for other purposes (F4CS)
Long-term loans (more than one year) (F4L)
Consumer credit (more than one year) (F4AL)
Loans for house purchasing (F4BL)
Long-term loans for other purposes (F4CL)

Missing data and zero values

For missing data the value should be reported as "NaN" and the associated observation status (control code) should be reported as "L" (for data that exist but are not collected) or as "M" for other reasons (e.g. not applicable). Zero values ("0") should only be reported when data are collected and computed as equal to zero.

No cells in the data field should be left blank.

Control codes

The user has the opportunity to associate an 'observation status flag' and a 'confidentiality status flag' to each data point reported in the questionnaire. For all other data points (when no flag is specified), the OECD will treat data as public and free for dissemination.

The possible values for the two categories of flags are reported within the specific cells in the questionnaire. These control codes are compliant with the SDMX standards. Detailed guidelines and definitions are available at the following URLs:

- [Code list for Confidentiality Status;](#)
- [SDMX Cross-domain Code Lists.](#)

Other technical features

The user will note that the data questionnaire has a locked structure and includes locked cell-fields. This measure has been implemented in order to prevent the user from changing the structure of the Excel template, which would compromise the functions of the questionnaire devices, such as the consistency checks integrated-procedure or the automatic compilation of the header and the *time* column in the data sheets.

Additionally, the rigid structure of the Excel template aims to facilitate the user's actions and to reduce them to a minimum, when filling in the questionnaire, and to ensure data consistency.

The Excel questionnaire is compatible with the 2010 version of Microsoft Office. The user is invited to contact the OECD (SNA.Contact@oecd.org) in case the file is not readable or in case of any other technical issues.

Data frequency and consistency

The data collection is limited to quarterly (Q) data for households and NPISHs (S1M) and to annual data for households (S14) and is collected from the official institution producing quarterly data. Furthermore, the OECD assumes that data for the fourth quarter (Q4) correspond to the end-year (A) data by convention. If only annual data is available for S1M, please fill in the data sheet with values for Q4 only. The institution reporting quarterly data for the T7HH exercise is encouraged to coordinate with the official institution compiling annual (A) data, in order to ensure consistency.

This practice is clearly reported in the OECD metadata published on the [OECD.Stat](#) on-line data warehouse, at the T7HH dataset level. Any country-specific inconsistency is reported in the metadata (on the OECD database) at the country-level.

Data coherence with Financial Balance Sheets and practical arrangements

The user is requested to submit data for T7HH that are consistent with those which are submitted in the context of the quarterly and annual Financial Balance Sheets (FBS) SNA-2008-based (Table T720) data collection, which are published on the OECD online database at the following links:

http://stats.oecd.org/Index.aspx?DataSetCode=QASA_TABLE720R.

http://stats.oecd.org/Index.aspx?DataSetCode=SNA_TABLE720R

More specifically, consistency should be ensured for S1M with the quarterly Financial Balance Sheets and S14 with the annual Balance Sheets.

Any country-specific inconsistency is reported in the metadata (on the OECD database) at the country-level.

To raise users' awareness on any existing discrepancies between FBS and T7HH data, for each of the above-mentioned common sectors, the Excel questionnaire includes two (greyed) sheets (hereafter the "ancillary sheets"). In particular:

- "sector xxx (*FBS*)": automatically reporting data already submitted for FBS (SNA-2008-based);
- "sector xxx (*discrepancy*)": automatically reporting any existing differences between the data the user reports for T7HH and those already reported for the FBS (previous point).

These additional ancillary sheets are automatically populated with the data once the basic information is reported in the "General Information" sheet (i.e. country name and time coverage) and in the T7HH sector data sheets, without requiring extra reporting efforts.

Every quarter, at a certain date, a new version of the Excel questionnaire, including the most up-to-date data on FBS, is made available for download from the [OECD data collection website](#).

In this regard, the user is invited to download and compile the questionnaire with the latest data on T7HH, only after receiving a message (from the OECD Secretariat) informing on the availability of the latest version of the questionnaire. Finally, for the transmission of the questionnaire, the user is encouraged to save it in a zipped (.ZIP) format.

With particular attention to those users submitting T7HH data using the Excel questionnaire at the same time as/before those for the FBS for a given quarter, or to those transmitting data via SDMX (.XML files), the OECD has an internal procedure in place to run comparison checks. Therefore, any newly detected inconsistency between data reported for T7HH and those reported for FBS is signalled to users and a generic note is added to the OECD metadata (as mentioned above), if these discrepancies cannot be resolved.

In any event, users are encouraged to ensure consistency between the two data collections and to cooperate with other data compilers/providers (when these are different between the two data programmes).

Methodological survey

The user is requested to respond to the Methodological survey on Households' financial assets and liabilities in the most complete way possible, in the context of the first data submission to the OECD.

Please transmit to the OECD a revised methodological survey if information changes so that the OECD has an up-to-date version.

Definition of households and NPISHs sectors:

A household is defined as a group of persons who share the same living accommodation, who pool some, or all, of their income and wealth and who consume certain types of goods and services collectively, mainly housing and food (SNA 2008 § 4.149). The household sector includes all resident households as well as all unincorporated enterprises owned and managed by members of households. An unincorporated enterprise can only be treated as a corporation if it is possible to separate all assets, including financial assets down to the level of cash, into those that belong to the household in its capacity as a consumer from those belonging to the household in its capacity as a producer (SNA 2008 § 4.157).

Non-profit institutions are allocated to the corporations sectors when they are engaged in market production and to the general government sector if they are engaged in non-market production but subject to government control. The remaining NPIs are termed non-profit institutions serving households (NPISHs) (SNA 2008 § 4.166). All NPISHs provide goods and services free or at prices that are not economically significant. The households and NPISHs sector (S1M) is the aggregate of these two sectors (S14 and S15).

Definition of assets and liabilities categories: instrument breakdown

When available, instrument codes recommended in the SNA 2008 are provided between parentheses.

Investment funds shares (F52)

Investment funds shares or units are those issued by collective investment undertakings which pool funds for investing in financial or non-financial assets. Investment funds shares refer to those shares issued by investment funds rather than the shares the investment funds may hold (SNA 2008 § 11.96).

In most countries, investment fund shares are broken down by kind of shares that households hold in various types of investment funds classified according to their main investment policy.

Investment funds are divided into money market funds (MMF) and non-MMF investment funds. The fundamental difference between them is that MMFs typically invest in money market instruments with a residual maturity of less than one year, are often transferable and are often regarded as close substitutes for deposits. Non-MMF investment funds typically invest in longer-term financial assets and possibly real estate. They are not transferable and are typically not regarded as substitutes for deposits (SNA 2008 § 11.96).

Money market fund shares

Money market funds are investment funds that invest only or primarily in short-term money market securities such as Treasury bills, certificates of deposit and commercial paper. Money market funds sometimes are functionally close to transferable deposits, for example, accounts with unrestricted cheque-writing privileges. If these fund shares are included in broad money in the reporting economy, they should be recorded as a separate item to allow reconciliation with monetary statistics. Money market fund shares or units represent a claim on a proportion of the value of an established money market fund (SNA 2008 § 11.99).

Non-Money Market Funds shares

Other investment fund shares or units other than MMF shares or units represent a claim on a portion of the value of an investment fund other than an MMF. These types of shares and units are issued by investment funds. Other unlisted investment fund shares or units other than MMF shares or units are usually repayable on request, at a value corresponding to their share in the own funds of the financial corporation. Such own funds are revalued regularly on the basis of the market prices of their various components (ESA 2010 §5.165-166).

Non-MMF shares or units can be classified into *real estate funds*, *bond funds*, *mixed funds* or *equity funds*. When a fund with no specific strategy cannot be classified under one of these four categories, its investments should be included in the residual category, *other fund shares*.

Real Estate Fund Shares

Real estate fund shares are shares of investment funds (generally closed-end companies) that invest mainly (more than 75%) in residential or commercial real estate to produce income and capital gains to its holder.

This type of instrument provides the potential to receive attractive dividend income that may be higher than that offered by equity investments and high-quality bonds. Shares issued by both open-end and closed-end real estate funds must be included.

Bond Fund Shares

Bond funds are collective investment undertakings primarily investing in debt securities. Bond fund shares are shares of investment funds that invest mainly (more than 75%) in securities on the bond market. A bond is a debt security that resembles a loan to a company, a government agency or any other entity. In exchange, the issuer of the bond will repay the amount lent (known as the principal or face value of the bond) on a specific maturity date and gives periodic interest payments to the loaner until this date.

Even if they support a number of risks, including interest rate risk and credit risk, bond fund shares tend to be less volatile and consequently less risky than equity fund shares and often produce regular income.

Mixed Fund Shares

Mixed fund shares are shares of investment funds that invest on various markets: such funds may invest in a mix of securities (equities, bonds as well as money market instruments) without any clear preference for either instrument. If detailed information on the breakdown of the investment of these specific funds by type of instrument is available, it should be distributed under the respective sub-categories and the *mixed fund shares* category might disappear.

Such investments have characteristics of both bonds and stocks, meaning they offer the income potential of bonds and the growth potential of stocks, hence the hybrid designation.

Equity Fund Shares

Equity fund shares are shares of investment funds (generally open-end companies) that invest mainly (more than 75%) on the equity market. A share of equity represents a unit of ownership in a company. Such investment is made in various industries or sectors to smooth out risk. Their shares may be quoted or unquoted.

Despite possible bad performances of companies, shares of equity funds have historically been a great source for increasing individual wealth and are considered as long term investments. They offer the highest return potential and best protection of purchasing power against inflation, but are subject to higher price volatility.

Other Fund Shares

This residual category might cover any shares of funds for which no classification into the above sub-categories (equity, bonds, real estate) is feasible, such as foreign domiciled fund, capital protected funds, and funds of funds.²

With respect to funds of funds (funds investing in other funds) however, it would be preferable to classify this type of investment according to the category of assets in which they primarily invest; if no specific information exists on them, then they should be allocated to *Other fund shares*.

Life insurance and annuity entitlements (F62)

The amount to be recorded under the stock values for life insurance and annuities entitlements is similar to that for non-life insurance technical reserves in that it represents reserves sufficient to meet all future claims. However, in the case of life insurance, the level of the reserves is considerable and represents the present value of all expected future claims (SNA 2008 § 13.77).

The holder of a life insurance policy is always an individual. If a company takes out an insurance policy on the life of an employee, this should be treated as term insurance and therefore as non-life insurance. Life insurance transactions therefore take place only between insurance corporations and households, resident and non-resident (SNA 2008 § 17.52).

In the balance sheet, the item life insurance and annuity entitlements is shown as an asset of households and/or the rest of the world (in case that policy holders are non-resident households) and as a liability of insurance corporations (SNA 2008 § 17.53d).

The simplest case of a life insurance policy is one where a stream of payments is made by the policyholder to the insurance corporation over time in return for a single payment received as a claim at some point in the future. However, some life insurance policies yield a lump sum at a given date rather than a stream of payments. The lump sum may be used by the policyholder (annuitant) to purchase an annuity that itself converts a lump sum into a stream of payments that will be received either by a nominated person or by the annuitant for the rest of his/her life, or possibly for the rest of the life of both the annuitant and a nominated person (SNA 2008 § 17.66).

² The classification of investment funds into bond funds, equity funds, mixed funds, real estate funds and other funds must be based on the nature of their investment strategies (ex-ante) and not on the actual investment made (ex-post). In certain countries, investment strategies are established by national regulations that allow ex-ante the identification of investment funds by the nature of their investment. However, national regulations may differ across countries. For example, one country may identify an investment fund as an equity fund if it invests more than 50% in equity, while other country may identify it as such if it invest more than 75% in equity. Wherever national regulations do not allow to identify ex-ante the nature of their investments, the classification should be undertaken on the basis of investment funds' prospectuses and other relevant documents. Lower and upper limits for investments on bonds and equity should serve as guideline for the identification and further classification of investments funds. For further explanations and examples see European Central Bank, Manual on Investment Fund Statistics based on regulation ECB/2007/8 and guideline ECB/2008/9, May 2009. [Link](#)

Life insurance and annuity entitlements, of which unit linked

These are reserves related to life insurance contracts that offer policyholders both life insurance and investment services. Under these contracts, a part of the premium received by the insurance company is utilized to provide insurance to the policyholder while the remaining portion is invested in financial instruments (equity, debt, mutual funds). The insurance company would usually offer a choice of different funds (say, with a differential mix of bond and equity investments) in which the policyholder can opt to invest his/her contributions. These funds differ by virtue of their risk exposure and their appreciation potential. The policyholder can usually decide which funds his/her contributions need to be invested in and in what proportion. The financial risk of the investments is borne by the subscribers (the policyholders, who are households, resident and non-resident).

These contracts are also known as Unit-Linked Insurance Plans (ULIP).

Life insurance and annuity entitlements, of which non-unit-linked

These reserves are associated to contracts generally referred to as traditional life insurance policies. The policyholder is usually offered a guaranteed sum. In addition, non-guaranteed bonuses in the form of a share in the profits of the insurance company may be offered, depending on whether the policy is a participating policy or not. The policyholders do not have decision power on the investments, which are decided by the company on his/her behalf. The financial risk of the investment is then borne by the insurer.

Pension entitlements (F63)

Pension entitlements show the extent of financial claims both existing and future pensioners hold against either their employer or a fund designated by the employer to pay pensions earned as part of a compensation agreement between the employer and employee (SNA 2008 § 11.107).

Pension entitlements managed by autonomous pension funds

Pension entitlements managed by autonomous pension funds are reserves held by separate institutional units established for purposes of providing incomes on retirement for specific groups of employees and which are organised, and directed, by private or public employers or jointly by the employers and their employees. These funds engage in financial transactions on their own account on financial markets and make investments by acquiring financial and non-financial assets (SNA 1993 § 6.141).

Autonomous pension plan members have a legal or beneficial right or some other contractual claim against the assets held in the autonomous pension fund. Reserves held by autonomous pension funds do not include 'social security plans organized for large sections of the community which are imposed, controlled or financed by general government' (cf. OECD, *Revised Taxonomy for Pension Plans, Pension Funds and Pension Entities*).

Pension entitlements, of which defined contribution

A defined contribution scheme is one where the benefits payable to an employee on retirement are defined exclusively in terms of the level of the fund built up from the contributions made over the employee's working life and the increases in value that result from the investment of these funds by the manager of the scheme. The entire risk of the scheme to provide an adequate income in retirement is thus borne by the employee (SNA 2008 § 17.128).

The value of the pension entitlements is the market value of the financial assets held by the pension fund on behalf of the future beneficiaries (SNA 2008 § 13.78). This kind of scheme is then sensitive to economic fluctuations and subject to the manager's financial ability.

Pension entitlements, of which defined benefit

A defined benefit scheme is one where the benefits payable to an employee on retirement are determined by the use of a formula, either alone or as a minimum amount payable. In this case the risk of the scheme to provide an adequate income in retirement is borne either by the employer or shared between the employer and employee (SNA 2008 § 17.129).

In these pension contracts, a formula determining the amount of the pension is agreed in advance and an actuarial estimation of the liabilities of the pension provider is used (SNA 2008 § 13.78). At the end of an accounting period, the level of the pension entitlements due to past and present employees can be calculated by estimating the present value of the amounts due to be paid in retirement using actuarial estimates of the expected life length of the beneficiaries. This is the amount that appears in the balance sheet as the liability towards the employees (SNA 2008 § 17.147).

Pension entitlements, of which hybrid schemes

Hybrid plans are retirement plans which have characteristics of both defined benefit and defined contribution plans.

These plans, also known as notional defined contribution plans, are designed to mimic defined contribution plans, where the pension depends on contributions and investment returns. Pension contributions are tracked in accounts which earn a rate of return. However, the return that contributions earn is a notional one, set by the plan sponsor or by the government, and not the product of investment returns in the markets. Moreover, pension accounts in this system are called 'notional' because there is no pot of pension fund money, just a series of individual claims on the future benefits.

Pension entitlements managed by non-autonomous pension funds

Pension entitlements managed by non-autonomous pension funds refer to provisions or similar funds constituted by employers to provide pensions to their employees and calculated according to actuarial criteria similar to those used by insurance companies and autonomous pension funds. Non-autonomous pension plan members have no legal claim on the pension fund assets. (cf. OECD, *'Revised Taxonomy for pension plans, pension funds and pension entities'*).

Pension entitlements managed by insurers

Pension entitlements managed by insurers correspond to contracts of retirement managed by insurance companies. They are contracts which consist exclusively of insurance products (cf. OECD, *'Revised Taxonomy for pension plans, pension funds and pension entities'*)

Other pension plans, including unfunded pension plans

This category takes into account special cases where some countries have other kinds of pension allowances, such as end of career allowances, or recognize a liability even if the plan is unfunded.

Unfunded pension plans, which can be employer plans or collective plans such as social security, are based on a current disbursement method (also known as the pay-as-you-go method) under which benefits are paid out of revenue over each period: current pensions are financed by those currently in employment. No funding is made for future liabilities. When the plan is unfunded, there are no identifiable reserves that are assigned for the payment of benefits for households to claim if they are not paid as scheduled.

All unfunded pension plans are by definition defined-benefit plans because there are no contributions by the employer, no individual accounts, and only the definition of the benefits is meaningful.

Loans (F4)

Loans are financial assets that are created when a creditor lends funds directly to a debtor, and that are evidenced by documents that are not negotiable (SNA 2008 § 11.72).

When applied to households and NPISHs, this category includes all loans and advances (apart from trade credit and advances receivable or payable), issued by banks, finance companies and others.

The values of loans to be recorded in the balance sheets of both creditors and debtors are the amounts of principal outstanding. This amount should include any interest that has been earned but not been paid. It should also include any amount of indirectly measured service charge due on the loan that has accrued and not been paid. In some instances, accrued interest may be shown under accounts receivable or payable but inclusion in loans is to be preferred if possible (SNA 2008 § 13.62).

The SNA 2008 proposes a sub-classification of loans into **short-term loans** and **long-term loans** (SNA 2008 § 11.79).

Short-term loans

Short-term loans comprise loans that have an original maturity of one year or less. Loans repayable on the demand of the creditor should be classified as short term even when these loans are expected to be outstanding for more than one year (SNA 2008 § 11.79a).

Consumer credit (up to one year)

A consumer credit, or retail credit, is a credit granted to households for the purchases of goods and services.

Revolving credit (up to one year)

A revolving credit, also called "permanent loan", or "line of credit", is a permanent sum of money available at any time, which is partially renewed over payments without additional negotiation. The majority of revolving credits are open-ended as long as the customer makes at least the minimum required payment on time.

It is offered by banks, specialized financial firms, and department stores which establish a maximum loan balance that the borrower is permitted to maintain. The contract period of revolving credit is usually a year, and is then renewable annually.

The advantage of a line of credit over a regular loan is that interest is not usually charged on the part of the line of credit that is unused, and the borrower can draw on the line of credit at any time that he or she needs to. In addition to the interest rate charges on the borrowed funds, the borrower must pay a commitment fee for the unused amount of the credit facility.

A line of credit may be secured with collateral, or unsecured. A line of credit on a credit card is usually unsecured, for example.

Non-revolving credit (up to one year)

A non-revolving credit, also known as closed-ended credit, or short-term installment credit, is a credit that is repaid over time through a specified series of regular and equal installments and with a rate of interest fixed for the duration of the loan (up to one year), in contrast to revolving credit, and that cannot be used after payment.

In a non-revolving credit, a borrower does not have the flexibility to redraw on the funds paid. He gets physical possession and use of the goods he has bought, but the seller retains legal title to them until every installment has been paid.

Short-term installment credit is used by households to buy consumer durable goods which are not destroyed by their use, such as automobiles and large home appliances loans. It is also appropriate to fund, for example, projects such as travel, vacation, wedding or expenses such as short-term home loans, and student short-term loans.

Short-term loans for other purposes

Short-term loans for other purposes are those which are not described and included in the aforementioned loan categories.

Long-term loans (more than one year)

Long-term loans comprise loans that have an original maturity of more than one year (SNA 2008 § 11.79b).

It may also be useful to distinguish loans that, though taken out for a period longer than a year, have less than one year to maturity in the accounting period considered, as well as loans secured by mortgages (SNA 2008 § 11.80).

Consumer credit (more than one year)

A long-term consumer credit, or retail credit, is a credit granted to households for the purchase of goods or services for a medium or long period of time (generally more than one year).

Loans for house purchasing

A loan for house purchase is a credit extended to households for the purpose of investment in housing, including building and home improvements. Such loans are long-term loans used to finance the purchase of real estate.

Included are loans secured by a mortgage guarantee that are used for house purchase and, where identifiable, other loans for house purchase provided on a personal basis or secured by other types of asset or unsecured.

Repayments of the loan are usually made on a monthly basis over a long period of time (typically between 10 and 30 years). The interest may be calculated at either a fixed or variable rate.

Features of house purchase loans such as the size of the loan, the maturity of the loan, the interest rate, the method of paying off the loan, and other characteristics can vary considerably.

Long-term loans for other purposes

Households may have to resort to long-term loans to buy other goods or services. Long-term loans for home improvements and loans with residential mortgage guarantee not for house purchases should be included in this category.

References

European Parliament and The Council, European System of Accounts 2010 (ESA 2010), [Link](#).

European Central Bank (ECB), Manual on Investment Fund Statistics based on regulation ECB/2007/8 and guideline ECB/2008/9, May 2009, [Link](#)

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