



BANKING AND PAYMENTS AUTHORITY OF KOSOVO
AUTORITETI BANKAR DHE I PAGESAVE TË KOSOVËS
BANKARSKI I PLATNI AUTORITET KOSOVA

A large, light gray, stylized letter 'B' is positioned on the right side of the page. To its left, there are several light gray, five-pointed stars of varying sizes, arranged in a pattern that suggests the flag of the European Union. The text 'MONTHLY STATISTICS BULLETIN' is centered over the 'B' and the stars.

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BANKING AND PAYMENTS AUTHORITY OF KOSOVO
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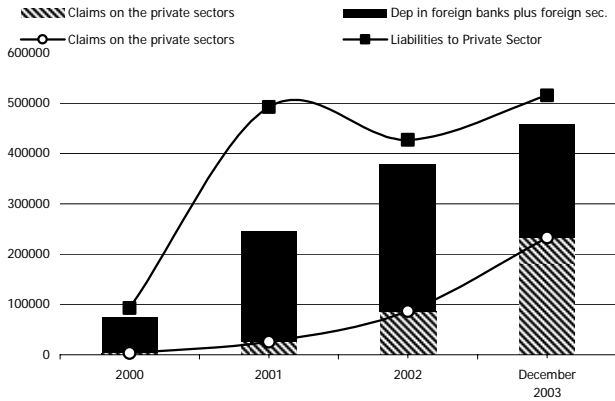


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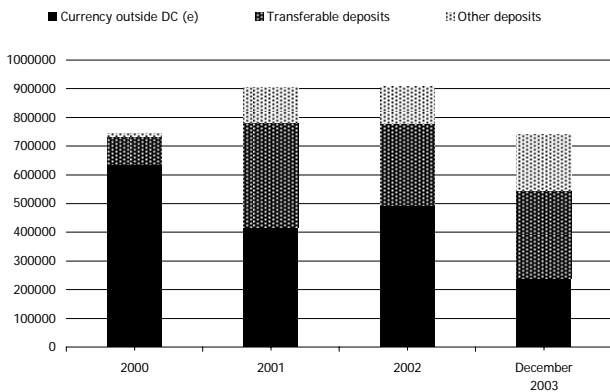


MAIN CHARACTERISTICS OF THE OTHER DEPOSITORY CORPORATIONS (000 EUR)



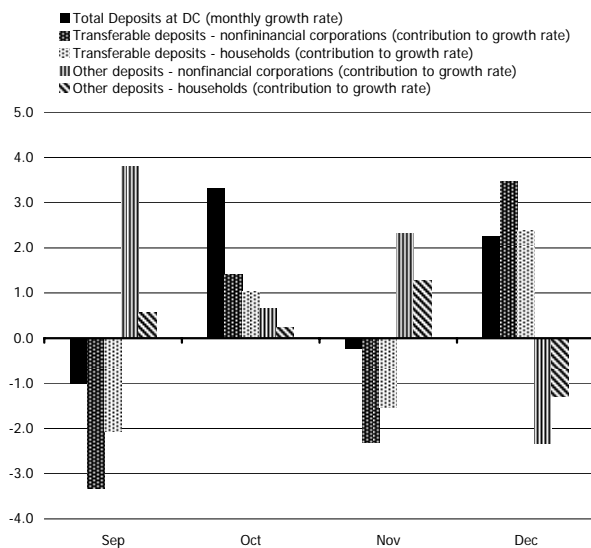
- ▶ Total deposits at commercial banks amounted 504 million EUR. They grew 20% compare to the end of year 2002.
- ▶ The outstanding amount of credit has increased 169%, compare to the amount of credit at the end of 2002. Moreover, the gap between the money re-invested abroad and that re-invested in the domestic economy became narrower, reflecting the growing confidence of the banking system.
- ▶ Total assets of commercial banks reached EURO 581 million, a growth of 23% compared, to the level of the end of 2002.

MONETARY AGGREGATES ('000 EUR)



- ▶ The monetary aggregate M0 is characterized by a decreasing trend due to the dominance of the export of cash over its import, measured only by the data from the banking sector.
- ▶ Since end 2002, the monetary aggregate M1 follows a similar trend as M0, despite the growth in current accounts which are outperformed by the observed decrease of cash in circulation.
- ▶ The trend of M2 which is considered as an appropriate definition of broad money, shows a slighter decrease than M1, as saving deposits grew at a faster pace than current accounts.

DEPOSITS OF NONFINANCIAL CORPORATIONS AND HOUSEHOLDS



- ▶ The monthly growth rate of the deposits of the private non financial sector has been increased by 2.26% compare to previous month.
- ▶ The contribution to this growth of total deposits stems from the current accounts (5.87%), term and saving accounts (-3.62%).



FISCAL SECTOR: GENERAL BUDGET REVENUE, stock data, million EUR.

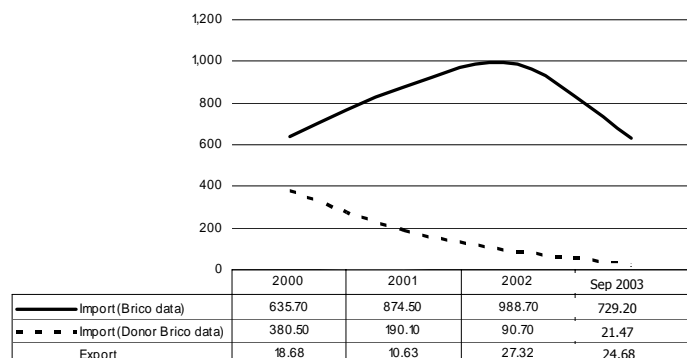
Period	TOTAL	Tax revenues		Non taxes revenues	Donor grants		Interest	
		Border taxes	Domestic taxes		Budget support Grants	Designated Grants	Banks abroad	BPK
		1 to 7	1	2	3	4	5	6
2000	289.54	115.17	6.55	5.80	120.75	40.13	1.14	0.00
2001	355.89	208.74	41.00	20.74	41.10	41.00	1.97	0.00
2002	508.37	359.48	74.63	31.68	18.10	20.83	1.49	2.16
2003 (p)	608.13	428.28	108.13	44.60	0.00	24.10	0.37	2.65

Source: Ministry of Finance and Economy - Department of Economic Policy

▶ General budget revenue developments were in line with the projections for year 2003 (total projection: 584.4 million EUR), and in Dec 2003 it is 608.18.

▶ Despite this positive development one should emphasise that the structure of the revenues remain almost the same as in the previous year. The main source of budget revenues are tax revenues collected at the border (70%).

FOREIGN TRADE AND DONORS, million EUR



Source: Ministry of Finance and Economy.

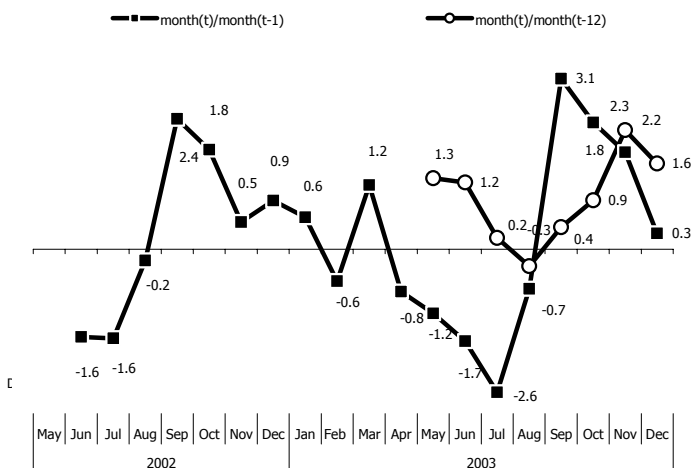
▶ Kosovo economy continues to run a huge trade deficit. The coverage of its imports of goods by its exports of goods remains at a very low level (only 3% at the end of September 2003).

▶ The highest part, expressed in value, of regular exports is shared by metals and scrap, counting for 47%. The share of plastics and wood was 23%, while the share of food amounted at 22% of the regular exports. The highest share in imports of goods, also expressed in value, are food with a share of 33%. The share of other commodity groups shows the following ranking: chemicals and wood (16%), petrol (13%), machinery (14%), construction materials (7%), metals (7%), textile (2%), and other (8%).

▶ Based on imports by the place of loading, the main trading partners of Kosovo after the European Union, are Serbia, Macedonia, Turkey and Bulgaria.

▶ Free trade agreement between Kosovo and Albania was signed and started to be implemented.

CONSUMER PRICE INFLATION RATE



source: SOK

▶ In December 2003, the Consumer Price Index increased at 1.6%, compare to the corresponding month of the previous year.

**UNEMPLOYMENT**

Period	Dec-00	Dec-01	Dec-02	Dec-03
TOTAL PERSONS	208.074	237.958	257.505	282.305
<i>of which female(%)</i>	43.2	44.1	44.5	45.4
Education(%)				
Elementary	58.1	60.4	61.5	63.0
Secondary	38.8	37.0	36.2	35.3
University	3.1	2.6	2.2	1.7

Source: Kosovo Employment Office (Percentages are expressed against the total number of unemployed persons.)

► The estimated rate of unemployment in Kosovo varies between 50-60%

► There has been an increase of registered job seekers during the year 2003 at 11 % compared to the end of year 2002.

PRIVATIZATION PROCESS

Description	Number of SOEs privatized	Revenues from privatization (EUR)
1-st wave	5	2,335,875
2-nd wave	18	23,904,247
TOTAL	23	26,240,122

Source: Kosovo Trust Agency

► Privatization process has started successfully. After two waves of privatisation, 23 SOEs have been privatized, and the revenues from privatization reached €26 million.

MAIN INDICATORS (million EUR)

Description	Period	2000 (e)	2001 (e)	2002 (e)	2003 Projections
GDP		1,338	1,582	1,687	1,825
GDP per head (in EUR)		770	851	866	917
Workers remittances		550	600	700	728
Foreign assistance		1,212	1,084	772	721
Direct contribution of foreign assistance to GDP		373	398	203	188
Population (in thousands)		1,738	1,859	1,948	1,991
GNP per head (in Euros)		1,086	1,174	1,226	1,283

Source: IMF Staff estimations and projections.

► The GDP growth rate is still driven by three main factors: foreign assistance, worker remittances and imports.

LIST OF ABBREVIATIONS:

BPK	Banking and Payments Authority of Kosovo;
COICOP	Classification of Individual Consumption by purpose;
DC	Depository Corporations;
EUR	Euro;
FC	Foreign Currency;
ICS	Interbank Clearing System;
IMF	International Monetary Fund;
KEO	Kosovo Employment Office;
KPST	Kosovo Pension Saving Trust;
MFSM	Monetary and Financial Statistics Manual, IMF;
NGO	Non Government Organization;
ODC	Other Depository Corporations;
OFC	Other Financial Corporations;
RSD	Research and Statistics Department - BPK;
SNA '93	United Nations System of National Accounts 1993;
SOK	Statistical Office of Kosovo;
TPL	Third Party Liabilities;
UNMIK	United Nations Interim Administration Mission in Kosovo;
UNO	United Nations Organization;

LIST OF CONVENTIONAL SIGNS:

(e)	estimate;
p	provisional;
-	the event does not exist;
N/A	data is not available or is larger than zero but smaller than half the order of the unity;
0	observation is zero.



MONETARY AND FINANCIAL STATISTICS



MONETARY STATISTICS



Table 1

DEPOSITORY CORPORATIONS SURVEY

(outstanding amounts, end of period, in 000 EUR)

Description	2000	2001	2002				2003			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net foreign assets	122,577	583,134	502,360	528,333	643,662	649,305	665,687	657,980	729,059	696,751
Assets	144,796	604,828	528,130	553,365	670,017	674,095	692,604	687,779	757,814	726,426
Liabilities	22,219	21,694	25,771	25,032	26,356	24,790	26,918	29,799	28,755	29,675
Net claims on central government	-8,741	-72,066	-120,239	-165,417	-270,856	-258,917	-301,974	-320,279	-381,871	-347,827
Deposits	8,741	72,066	120,239	165,417	270,856	258,917	301,974	320,279	381,871	347,827
Net claims on Other financial corporations	0	0	0	0	0	0	0	0	0	0
Claims on other private sectors	3,148	25,916	47,555	59,048	68,247	86,498	115,760	162,713	188,269	232,773
Nonfinancial corporations and households	3,148	25,916	47,555	59,048	68,247	86,498	115,760	162,713	188,269	232,773
Deposits included in broad money	106,085	486,676	388,626	380,174	388,296	413,542	421,480	438,271	475,499	501,179
Transferable deposits	98,472	361,888	269,038	268,935	270,874	285,262	277,330	290,576	282,219	303,715
Non financial corporations	77,284	144,047	124,560	138,267	148,309	163,348	145,071	154,241	147,958	160,404
Households	21,189	217,841	144,478	130,668	122,565	121,913	132,259	136,335	134,261	143,311
Other deposits	7,613	124,788	119,588	111,239	117,422	128,280	144,150	147,695	193,280	197,464
Non financial corporations	4,579	31,318	23,423	22,116	25,879	23,921	38,276	41,485	71,661	74,758
Households	3,034	93,471	96,165	89,123	91,543	104,359	105,874	106,210	121,619	122,706
Securities included in broad money	-	-	-	-	-	-	-	-	-	-
Deposits, securities excluded from broad money	0	11,087	13,075	12,946	15,711	24,619	17,375	21,078	21,699	27,403
Own funds	11,077	25,163	28,817	33,019	40,106	43,805	44,322	50,802	49,611	61,075
of which share capital	7,156	21,023	23,132	26,209	30,910	33,320	33,563	36,252	37,239	46,617
Other Items (net)	-177	14,059	-843	-4,175	-3,060	-5,080	-3,703	-9,738	-11,352	-7,960
Other liabilities	2,121	25,495	4,336	6,611	7,842	5,957	7,649	8,150	10,152	11,190
less: Other assets	4,352	8,547	5,262	8,988	10,851	11,519	21,814	15,012	21,403	19,193
plus: Consolidation Adjustments	2,053	-2,889	83	-1,798	-51	482	10,461	-2,876	-102	43

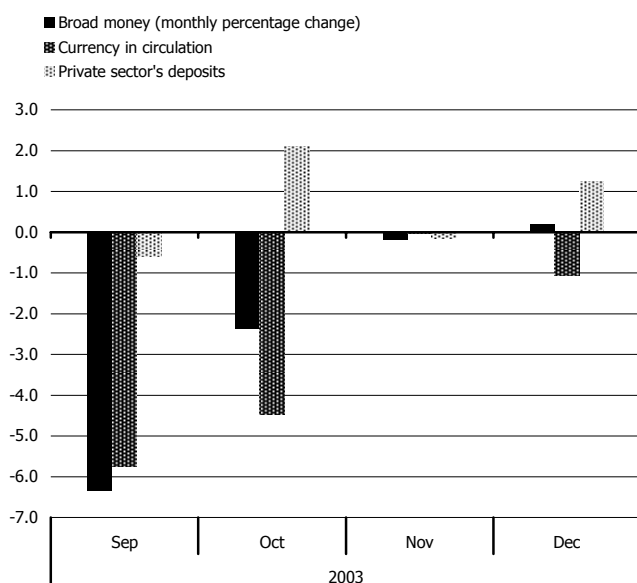
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Broad Money components	743,314	906,254	826,842	837,028	863,788	907,672	888,161	853,347	757,553	741,516
Currency outside DC (e)	637,229	419,578	438,216	456,854	475,492	494,130	466,681	415,076	282,054	240,337
Deposits included in broad money	106,085	486,676	388,626	380,174	388,296	413,542	421,480	438,271	475,499	501,179

Graph 1.1

Contribution to the growth rate of broad money

(percentage points)



Graph 1.2

Deposits of nonfinancial corporations and households

■ Total Deposits at DC (monthly growth rate)
 ▨ Transferable deposits - nonfinancial corporations (contribution to growth rate)
 ▩ Transferable deposits - households (contribution to growth rate)
 ▧ Other deposits - nonfinancial corporations (contribution to growth rate)
 ▦ Other deposits - households (contribution to growth rate)

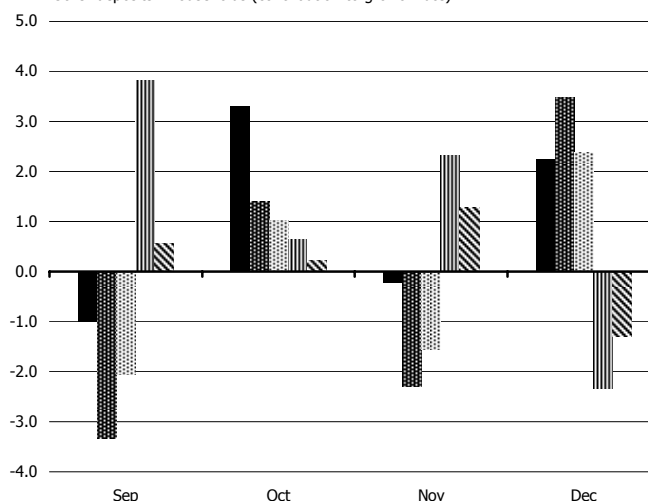




Table 2

BPK SURVEY

(outstanding amounts, end of period, in 000 EUR)

Description	2000	2001	2002				2003			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net foreign assets	52,116	293,470	189,361	245,195	342,762	345,226	369,495	394,255	450,919	453,418
Assets	61,697	296,235	193,297	247,646	344,643	345,773	371,042	395,344	451,926	453,990
Cash	15,828	249,685	47,808	31,098	37,122	17,474	14,851	24,137	41,511	26,590
Transferable deposits	6,755	536	415	470	60,021	66,249	79,841	73,507	84,399	23,784
Other deposits	39,114	46,014	145,075	216,077	247,500	262,050	276,350	297,700	326,016	403,616
Liabilities	9,581	2,765	3,937	2,451	1,882	547	1,548	1,089	1,007	572
Deposits of foreign entities	N/A	184	184	184	184	184	283	274	274	274
Deposits of UNMIK	9,581	2,581	3,753	2,267	1,698	363	1,265	815	733	298
Claims on ODC	-	-	-	-	-	-	-	-	-	-
Net claims on central government	-8,741	-72,066	-120,239	-165,417	-270,856	-258,917	-301,974	-320,279	-381,871	-347,827
Transferable deposits	8,741	72,066	120,239	165,417	270,856	258,917	301,974	320,279	381,871	347,827
Claims on other sectors	0	0	0	0	0	0	0	0	0	0
Monetary base	15,753	173,904	36,012	43,250	37,403	46,222	41,822	38,785	33,284	59,612
Liabilities to ODC	15,753	173,904	36,012	43,250	37,403	46,222	41,822	38,785	33,284	59,612
Transferable deposits	15,753	173,904	36,012	43,250	37,403	46,222	41,822	38,785	33,284	59,612
of which : minimum liquidity reserves	N/A	N/A	19,963	22,429	24,738	26,908	29,701	27,627	30,800	26,908
Transferable deposits included in broad money	22,796	8,304	12,414	15,281	8,311	3,882	2,301	4,123	3,496	5,299
Public non financial corporations	22,796	6,959	11,426	14,384	7,879	3,467	1,966	4,105	3,479	5,282
Other non financial corporations	N/A	1,346	988	896	433	415	336	18	17	17
Securities included in broad money	-	-	-	-	-	-	-	-	-	-
Deposits excluded from broad money	0	11,087	13,075	12,946	15,711	24,619	17,066	17,978	18,348	25,652
Transferable deposits	0	11,087	13,075	12,946	15,711	24,619	17,066	11,552	11,898	19,180
Insurinsurance companies	-	10,562	12,804	12,729	14,151	15,999	16,464	9,602	10,035	13,925
KPST	-	-	-	-	1,560	8,620	602	823	295	3,054
Pension Funds	-	-	-	-	N/A	N/A	N/A	1,127	1,568	2,201
Other financial corporations	N/A	525	271	217	0	0	0	0	0	0
Other deposits	0	0	0	0	0	0	n/a	6,426	6,450	6,472
Insurance companies	0	0	0	0	0	0	n/a	6,426	6,450	6,472
Securities excluded from broad money	0	0	0	0	0	0	0	0	0	0
Own funds	4,925	4,727	4,779	4,779	7,130	10,561	10,937	12,843	13,806	16,068
of which share capital	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556
Other Items (net)	-99	23,381	2,841	3,522	3,351	1,025	-4,606	246	114	-1,040
Other liabilities	1,236	24,245	1,367	1,965	4,182	1,911	2,371	1,575	1,662	1,448
less: Other assets	1,334	864	1,474	1,557	831	886	6,977	1,329	1,549	2,488

Graph 2

Contribution to the growth rate of net foreign assets of BPK

(percentage points)

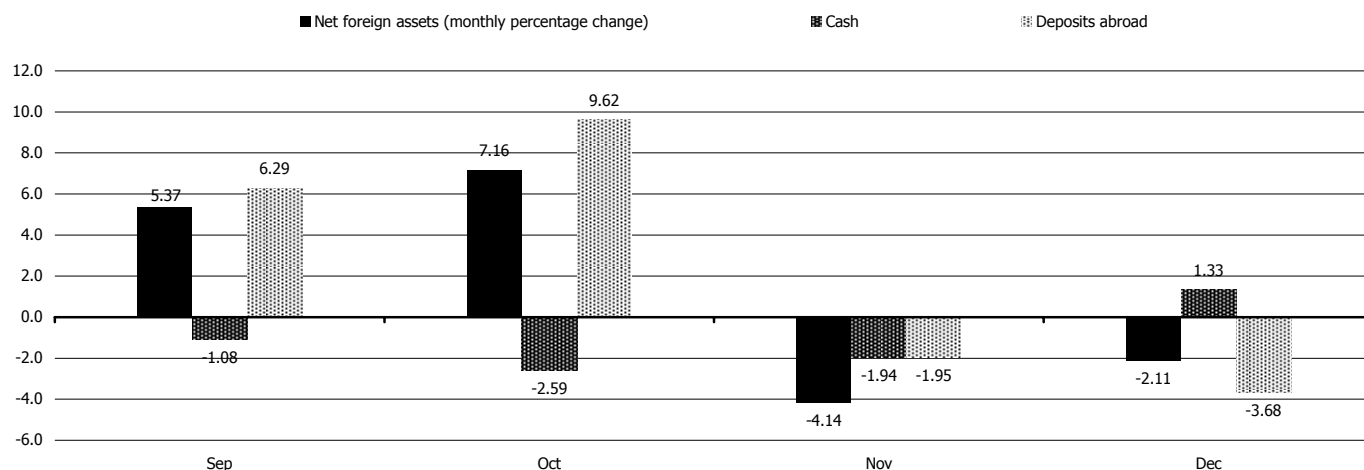




Table 3

BPK BALANCE SHEET

(outstanding amounts, end of period, in 000 EUR)

Description	2000	2001	2002				2003			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ASSETS										
Currency and Deposits	61,697	296,235	193,297	247,646	344,643	345,773	371,042	395,344	451,926	453,990
Currency (Cash)	15,828	249,685	47,808	31,098	37,122	17,474	14,851	24,137	41,511	26,590
Euro	N/A	N/A	41,474	25,945	36,916	17,288	14,568	23,857	41,235	26,323
Other currencies	N/A	N/A	6,334	5,153	206	186	284	280	276	267
Deposits at banks abroad	45,869	46,550	145,489	216,548	307,521	328,299	356,191	371,207	410,416	427,399
Transferable deposits	6,755	536	415	470	60,021	66,249	79,841	73,507	84,399	23,784
Other deposits	39,114	46,014	145,075	216,077	247,500	262,050	276,350	297,700	326,016	403,616
Foreign investments	39,114	46,014	145,075	216,077	247,500	262,050	276,350	297,700	326,016	403,616
Securities other than shares	0	0	0	0	0	0	0	0	0	0
Other accounts receivable	489	206	-2,119	-2,165	287	264	6,382	331	584	1,587
Nonfinancial assets	845	658	645	609	544	622	595	997	965	901
TOTAL ASSETS	63,032	297,099	191,823	246,089	345,474	346,659	378,019	396,672	453,475	456,478
LIABILITIES										
Transferable deposits	56,871	267,942	185,493	239,160	333,979	334,003	364,428	375,554	431,282	432,216
Public nonfin. corporations	22,796	6,959	11,426	14,384	7,879	3,467	1,966	4,105	3,479	5,282
Other Nonfinancial	N/A	1,346	988	896	433	415	336	18	17	17
Central government	8,741	72,066	120,239	165,417	270,856	258,917	301,974	320,279	381,871	347,827
UNMIK	9,581	2,581	3,753	2,267	1,698	363	1,265	815	733	298
Other depository corporations	15,753	173,904	36,012	43,250	37,403	46,222	41,822	38,785	33,284	59,612
Insurance companies	-	10,562	12,804	12,729	14,151	15,999	16,464	9,602	10,035	13,925
KPST	-	-	-	-	1,560	8,620	602	823	295	3,054
Pension funds	-	-	-	-	N/A	N/A	N/A	1,127	1,568	2,201
Other financial corporations	0	525	271	217	0	0	0	0	0	0
Other Deposits	0	N/A	N/A	N/A	N/A	N/A	N/A	6,426	6,450	6,472
Insurance companies	0	0	N/A	N/A	N/A	N/A	N/A	6,426	6,450	6,472
Foreign Currency Deposits	N/A	184	184	184	184	184	283	274	274	274
Nonresidents	N/A	184	184	184	184	184	283	274	274	274
Banks	N/A	0	0	0	0	0	0	0	0	0
Other non-bank sectors	N/A	0	0	0	0	0	0	0	0	0
Securities other than shares	0	0	0	0	0	0	0	0	0	0
Other accounts payable	1,236	24,245	1,367	1,965	4,182	1,911	2,371	1,575	1,662	1,448
Shares and other equity	4,925	4,727	4,779	4,779	7,130	10,560	10,937	12,843	13,806	16,068
Funds contributed by owners	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556
Capital	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556
General and Special Reserves	N/A	1,443	1,443	1,443	3,843	7,540	7,380	9,220	10,208	11,892
Reserves	N/A	309	309	309	309	3,940	3,943	7,380	7,380	7,380
Profit or loss	N/A	1,133	1,133	1,133	3,534	3,599	3,436	1,840	2,829	4,512
Grants from donors	N/A	728	780	780	730	464	1,001	1,067	1,041	1,619
TOTAL LIABILITIES	63,032	297,099	191,823	246,089	345,474	346,659	378,019	396,672	453,475	456,478



Table 4

OTHER DEPOSITORY CORPORATIONS SURVEY

(outstanding amounts, end of period, in 000 EUR)

Description	2000	2001	2002				2003			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net foreign assets	70,461	289,664	312,999	283,138	300,900	304,079	296,192	263,725	278,140	243,333
Assets	83,099	308,593	334,833	305,719	325,374	328,322	321,562	292,435	305,888	272,436
Cash	11,671	88,342	41,723	46,963	49,002	35,597	40,516	47,706	52,038	46,611
Deposits in foreign banks	6,215	33,239	40,001	28,712	48,903	17,365	29,226	12,722	12,823	18,035
Placements	65,214	179,514	245,611	222,445	227,366	275,360	219,852	200,165	209,301	88,170
Securities other than shares	0	7,498	7,498	7,599	103	0	31,968	31,842	31,726	119,620
Liabilities	12,638	18,929	21,834	22,581	24,474	24,243	25,370	28,710	27,748	29,103
Transferable deposits	9,635	12,307	14,954	15,968	16,355	14,529	13,794	18,381	16,065	16,238
Other deposits	79	1,577	1,774	1,568	1,645	3,005	2,973	1,726	1,835	1,927
Borrowings	2,924	5,045	5,104	3,000	4,429	5,418	6,558	6,558	7,803	8,893
Subordinated debt	0	0	2	2,045	2,045	1,291	2,045	2,045	2,045	2,045
Net claims on central bank	13,700	176,793	35,929	45,048	37,454	45,740	31,361	41,661	33,386	59,569
Deposits at BPK	13,700	176,793	35,929	45,048	37,454	45,740	31,361	41,661	33,386	59,569
Net claims on central government	0	0	0	0	0	0	0	0	0	0
Net claims on OFC	0	0	0	0	0	0	0	0	0	0
Claims on other private sectors	3,148	25,916	47,555	59,048	68,247	86,498	115,760	162,713	188,269	232,773
Nonfinancial corporations and households	3,148	25,916	47,555	59,048	68,247	86,498	115,760	162,713	188,269	232,773
Gross loans	3,148	25,916	47,555	59,048	68,247	86,498	115,760	162,713	188,269	232,773
Net loans	3,148	25,135	46,476	57,700	66,231	83,976	112,160	157,228	181,301	225,058
Deposits included in broad money	83,289	478,372	376,212	364,893	379,985	409,660	419,179	434,148	472,003	495,880
Transferable deposits	75,676	353,583	256,624	253,654	262,563	281,380	275,029	286,453	278,723	298,416
Non financial corporations	54,487	137,089	113,134	123,883	140,431	159,882	143,105	150,136	134,244	155,122
Households	21,189	216,495	143,490	129,771	122,132	121,498	131,924	136,317	144,479	143,294
Other deposits	7,613	124,788	119,588	111,239	117,422	128,280	144,150	147,695	193,280	197,464
Non financial corporations	4,579	31,318	23,423	22,116	25,879	23,921	38,276	41,485	71,661	74,758
Households	3,034	93,471	96,165	89,123	91,543	104,359	105,874	106,210	121,619	122,706
Securities included in broad money	-	-	-	-	-	-	-	-	-	-
Deposits, securities excluded from broad money	0	0	0	0	0	0	309	3,100	3,351	1,751
Own funds	6,152	20,435	24,038	28,240	32,976	33,244	33,385	37,959	35,805	45,007
of which share capital	4,600	18,467	20,576	23,653	28,354	30,764	31,007	33,696	34,683	44,061
Other Items (net)	-2,132	-6,434	-3,767	-5,899	-6,360	-6,587	-9,559	-7,108	-11,364	-6,963
Other liabilities	885	1,249	2,969	4,646	3,660	4,046	5,278	6,575	8,490	9,742
less: Other assets	3,017	7,683	6,736	10,545	10,020	10,633	14,837	13,683	19,854	16,705

Graph 3

Gross domestic loans, deposits in foreign banks and foreign securities as a part of liabilities to private sector

(in percentage)

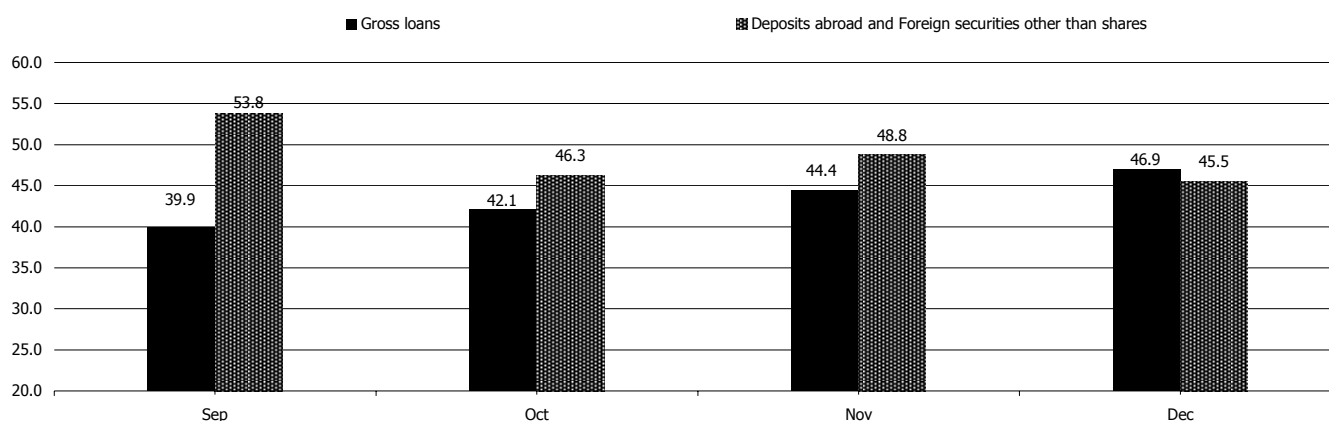




Table 5

ODC BALANCE SHEET

(outstanding amounts, end of period, in 000 EUR)

DESCRIPTION	2000	2001	2002				2003			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ASSETS										
Cash	11,671	88,342	41,723	46,963	49,002	35,597	40,516	47,706	52,036	46,611
Balance with BPK	13,700	176,793	35,929	45,048	37,454	45,740	31,361	41,661	33,386	59,569
Interest bearing accounts with other banks	6,215	33,239	40,001	28,712	48,903	17,365	29,226	12,722	12,823	18,035
Nonresidents	6,215	33,239	40,001	28,712	48,903	17,365	29,226	12,722	12,823	18,035
Loans to financial institutions (placement)	65,214	179,514	245,611	222,445	227,366	275,360	219,852	200,165	209,301	88,170
Securities	0	7,498	7,498	7,599	103	0	31,968	31,842	31,726	119,620
Nonresidents	0	7,498	7,498	7,599	103	0	31,968	31,842	31,726	119,620
Gross loans to non-financial institutions	3,148	25,916	47,555	59,048	68,247	86,498	115,760	162,713	188,269	232,773
less; Provisions for loan losses	0	781	1,079	1,348	2,016	2,522	3,600	5,485	6,968	7,715
Net loans	3,148	25,135	46,476	57,700	66,231	83,976	112,160	157,228	181,301	225,058
Property and equipment, net of depreciation	441	4,544	5,568	7,096	8,369	9,498	9,506	10,942	11,282	12,265
Interest receivable and other assets	2,576	3,920	2,247	4,797	3,667	3,657	8,931	8,226	15,540	12,155
Total Assets	102,964	518,985	425,053	420,360	441,095	471,193	483,520	510,492	547,397	581,483
LIABILITIES AND SHAREHOLDER'S EQUITY										
Liabilities :										
Deposits by banks and OFC	0	0	0	0	0	0	309	3,100	3,351	1,751
Customer deposits	93,003	492,255	392,940	382,429	397,985	427,194	435,946	454,255	489,903	514,045
Transferable deposits in For. Curr.	85,311	365,890	271,578	269,622	278,918	295,909	288,823	304,834	294,788	314,654
Residents	75,676	353,583	256,624	253,654	262,563	281,380	275,029	286,453	278,723	298,416
Non financial corporations	54,487	137,089	113,134	123,883	140,431	159,882	143,105	150,136	144,479	155,122
Households	21,189	216,495	143,490	129,771	122,132	121,498	131,924	136,317	134,244	143,294
Nonresidents	9,635	12,307	14,954	15,968	16,355	14,529	13,794	18,381	16,065	16,238
Other deposits in For. Curr.	7,692	126,365	121,362	112,807	119,067	131,285	147,123	149,421	195,115	199,391
Residents	7,613	124,788	119,588	111,239	117,422	128,280	144,150	147,695	193,280	197,464
Non financial corporations	4,579	31,318	23,423	22,116	25,879	23,921	38,276	41,485	71,661	74,758
Households	3,034	93,471	96,165	89,123	91,543	104,359	105,874	106,210	121,619	122,706
Nonresidents	79	1,577	1,774	1,568	1,645	3,005	2,973	1,726	1,835	1,927
Total deposits	93,003	492,255	392,940	382,429	397,985	427,194	436,255	457,355	493,254	515,796
Borrowings	2,924	5,045	5,104	3,000	4,429	5,418	6,558	6,558	7,803	8,893
Nonresidents	2,924	5,045	5,104	3,000	4,429	5,418	6,558	6,558	7,803	8,893
Interest payable and other liabilities	885	1,249	2,969	4,646	3,660	4,046	5,278	6,575	4,890	9,742
Subordinated debts	0	0	2	2,045	2,045	1,291	2,045	2,045	2,045	2,045
Nonresidents	0	0	2	2,045	2,045	1,291	2,045	2,045	2,045	2,045
Total liabilities	96,812	498,549	401,015	392,120	408,119	437,949	450,136	472,533	511,592	536,476
Total shareholder's equity	6,152	20,435	24,038	28,240	32,976	33,244	33,385	37,959	35,805	45,007
Total (liabilities and shareholder's equity)	102,964	518,985	425,053	420,360	441,095	471,193	483,520	510,492	547,397	581,483



Table 6

ODC NONRESIDENT DEPOSITS

(outstanding amounts, end of period, in 000 EUR)

DESCRIPTION	2000	2001	2002				2003			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Total resident deposits	83,289	478,371	376,212	364,893	379,985	409,660	419,488	437,248	475,354	
Nonresidents										
Households	1,742	4,844	5,680	5,035	4,706	5,101	5,629	6,399	7,190	7,125
Time deposits	66	1,549	1,656	1,540	1,617	1,977	1,945	1,681	1,804	1,859
Sight deposits	1,676	3,296	4,024	3,495	3,089	3,124	3,684	4,718	5,386	5,266
Legal entities	7,972	9,039	11,048	12,501	13,294	12,433	11,138	13,708	10,710	12,888
Time deposits	13	28	118	28	28	1,028	1,028	45	31	1,077
Sight deposits	7,959	9,011	10,930	12,473	13,266	11,405	10,110	13,663	10,679	11,811
Banks	0	0	0	0	0	0	0	0	0	0
Time deposits	0	0	0	0	0	0	0	0	0	0
Sight deposits	0	0	0	0	0	0	0	0	0	0
2. Total nonresident deposits	9,714	13,884	16,728	17,536	18,000	17,534	16,767	20,107	17,900	20,013
TOTAL (1+2)	93,003	492,255	392,940	382,429	397,985	427,194	436,255	457,355	493,254	515,796



Table 7

ODC LOANS BY INSTITUTIONAL SECTORS

(outstanding amounts, end of period, in 000 EUR)

DESCRIPTION	2000	2001	2002				2003			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Government Units	0	0	0	0	0	0	0	4,635	0	0
Financial corporations	0	0	0	0	0	0	0	507	0	0
Loans to Non-Profit Organizations	0	0	0	0	0	0	0	29	0	0
Publicly owned nonfinancial corporations	0	0	0	15	11	54	0	1,188	224	173
Social owned nonfinancial corporations	0	1,000	2,554	1,723	1,658	1,283	1,881	1,722	603	564
Private owned nonfinancial corporations	3,148	24,916	45,001	56,978	66,578	79,469	101,853	132,516	156,434	193,151
Households	N/A	N/A	N/A	N/A	N/A	5,692	12,026	22,116	31,008	38,885
Total	3,148	25,916	47,555	58,716	68,247	86,498	115,760	162,713	188,269	232,773

Table 8

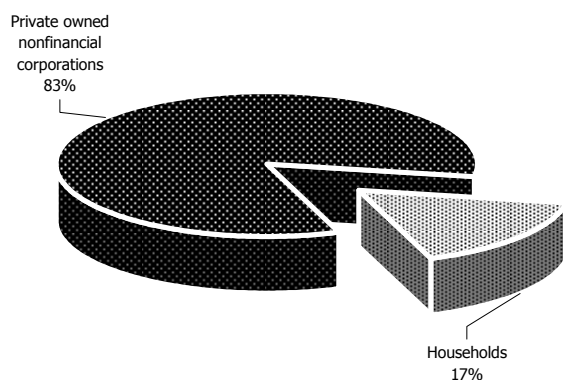
ODC LOANS BY ECONOMIC ACTIVITY

(outstanding amounts, end of period, in 000 EUR)

DESCRIPTION	2000	2001	2002				2003			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
By economic activity										
Agriculture	0	141	386	589	1,412	1,510	2,034	3,129	3,839	4,558
Civil Engineering	0	0	1,657	715	722	1,811	57	853	1,256	1,619
Trade	2,187	13,960	21,455	30,083	35,930	50,532	67,749	92,335	89,355	113,531
Services, Tourism, Hotel/ Restaurants	565	3,688	9,031	12,822	13,826	14,633	18,926	27,277	56,226	71,606
Industry	396		2,149	4,059	665	3,154	8,233	10,337	13,378	16,241
Real Estate/ Real Estate Construction	0	194	647	735	1,263	474	0	86	184	1,850
Administration, Other Public Services	0	0	0	58	4,092	3,822	0	1,050	51	191
Other	0	7,933	12,230	9,655	10,337	10,562	18,761	27,646	23,980	23,177
Total loans	3,148	25,916	47,555	58,716	68,247	86,498	115,760	162,713	188,269	232,773

Graph 4

Gross Loans by Institutional Sector, as of end December 2003



Graph 5

Gross Loans by Economic Activity, as of end December 2003

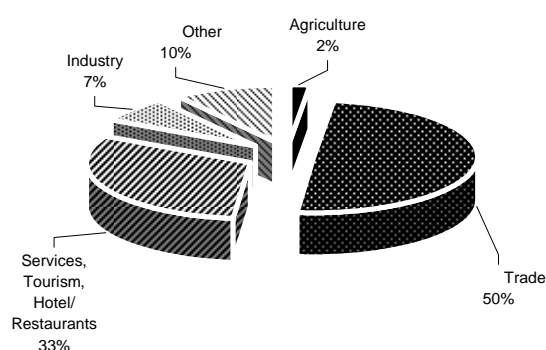




Table 9

ODC INCOME STATEMENT

(cumulative within calendar year, in 000 EUR)

DESCRIPTION	2000	2001	2002				2003			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
INCOME										
Interest income	1,829	7,179	2,965	7,194	12,225	17,818	5,890	13,355	21,352	30,695
Loans	0	2,150	1,314	3,404	6,174	9,373	3,839	9,416	15,749	23,780
Placement with banks	0	5,029	1,598	3,675	5,801	8,257	2,051	3,939	5,603	6,090
Securities	0	0	53	115	250	188	0	0	0	823
Non-Interest income	5,274	9,402	3,804	6,888	9,893	14,034	3,456	7,932	12,990	17,984
Fees and commissions	5,274	9,212	3,424	6,099	9,252	13,194	3,253	7,407	12,026	16,750
Other operating income	0	190	380	789	641	840	203	525	964	1,234
TOTAL INCOME	7,104	16,581	6,769	14,082	22,118	31,852	9,346	21,287	34,342	48,679
EXPENDITURES										
Interest expenditures	207	1,312	1,010	1,879	2,756	3,470	968	1,946	3,381	5,279
Deposits	207	855	719	1,707	2,488	3,102	862	1,721	3,006	4,782
Borrowings	0	458	291	172	268	368	106	225	375	497
Non-Interest expenditures	338	1,507	629	1,738	3,491	5,792	2,343	4,696	10,724	10,223
Provision for losses on loans (placement)	166	616	181	763	1,883	3,282	1,659	3,594	5,719	7,720
Depreciation on fixed assets	172	891	448	975	1,608	2,510	684	1,102	5,005	2,503
General and administrative expenses	2,707	7,271	3,755	7,668	12,695	19,130	5,786	11,639	14,872	25,379
TOTAL EXPENDITURES	3,252	10,090	5,394	11,285	18,942	28,392	9,097	18,281	28,977	40,881
NET INCOME										
Net operating income	3,852	6,491	1,375	2,797	3,176	3,460	249	3,006	5,365	7,798
Net gains/losses from dealing securities	0	0	0	0	0	0	0	0	0	0
Net gains/losses from dealing in foreign exchange	577	699	229	348	459	509	174	384	418	658
Net gains losses from foreign currency revaluations	33	-19	8	-58	44	53	-10	-32	-56	-85
Net income from banking activities before taxes	4,462	7,172	1,612	3,087	3,679	4,022	413	3,358	5,728	8,713
Provision from taxes	610	456	137	431	919	1,306	288	958	1,406	1,912
Net profit / loss for period	3,852	6,716	1,475	2,656	2,760	2,716	125	2,400	4,322	6,801
less: dividend paid	2,300	5,260	0	0	0	2,118	0	0	0	0
Retained profit	1,552	1,457	1,475	2,656	2,760	598	125	2,400	4,322	6,801

Graph 6

Commercial banks income and expenditure

(quarterly data, 000 EUR)

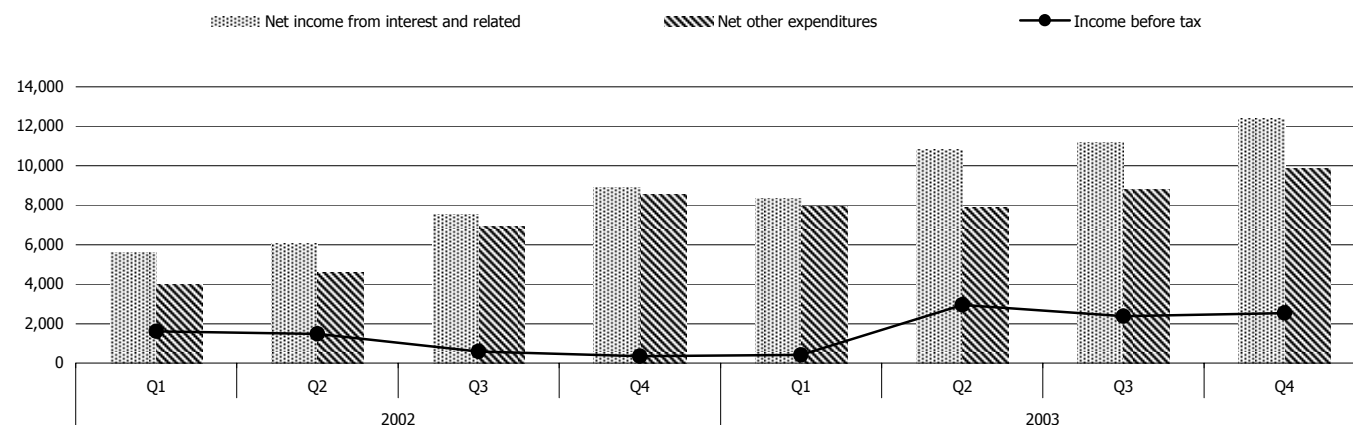




Table 10

BPK CASH OPERATIONS - DEPOSITS BY MAIN ACCOUNTS

(volume by period, in 000 EUR)

Period	Government Agencies	Public Utilities	Banks and other fin. Institutions	Insurance Companies	Enterprises	NGO-s	Donor Agencies	Total Deposits	
Total 2000	227,810	50,349	9,790	5,468	16,313	10,878	7,149	327,757	
Total 2001	235,199	72,761	205,642	18,654	6,887	3,281	4,826	547,250	
Total 2002	87,340	27,375	291,656	2,021	0	608	143	409,143	
2003	Jan	357	1,394	19,928	629	0	12	0	22,320
	Feb	223	1,215	16,024	916	0	29	0	18,407
	Mar	422	1,378	18,567	60	0	8	0	20,435
	Apr	303	1,361	29,404	36	0	21	0	31,125
	May	182	1,480	32,550	333	0	10	0	34,555
	Jun	359	1,166	33,622	95	0	4	0	35,246
	Jul	219	1,213	45,045	131	0	2	0	46,610
	Aug	138	1,178	58,047	220	0	1	0	59,584
	Sep	151	1,268	60,036	275	0	0	0	61,730
	Oct	146	1,465	34,746	222	0	0	0	36,579
	Nov	189	1,196	23,439	136	0	1	0	24,961
	Dec	352	1,277	29,498	274	0	5	0	31,406
Up to month 2003	3,041	15,591	400,906	3,327	0	93	0	422,958	

Graph 7

Deposits by main accounts

(in 000 EUR)

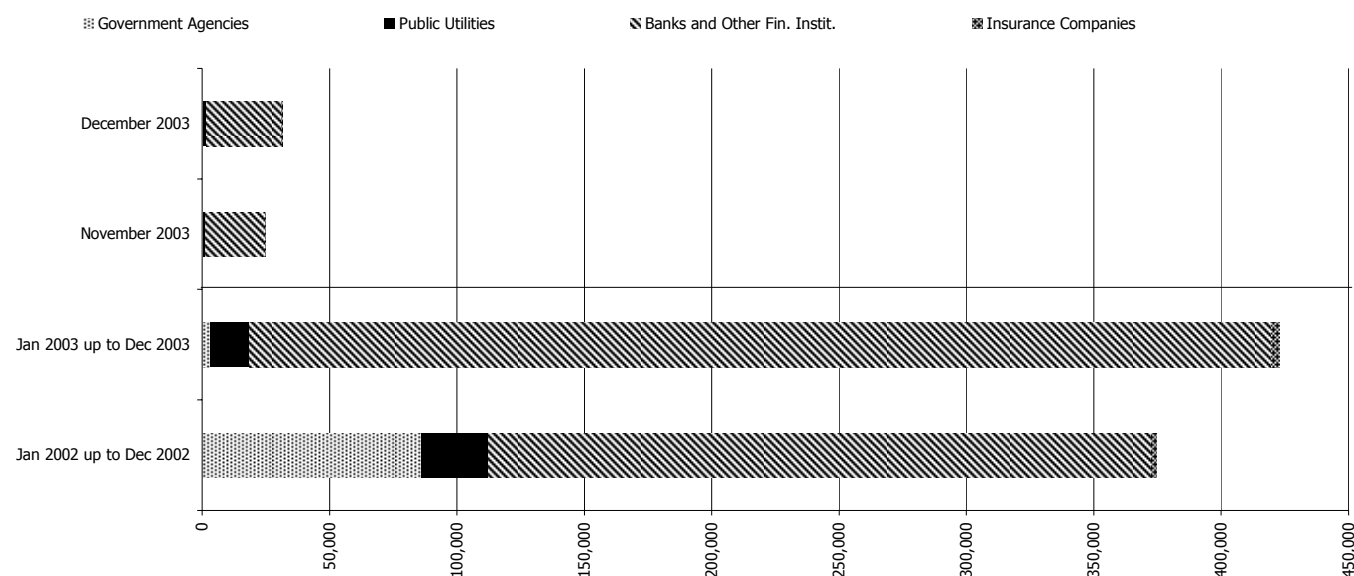




Table 11

BPK CASH OPERATIONS - WITHDRAWALS BY MAIN ACCOUNTS

(volume by period, in 000 EUR)

Period	Government Agencies	Banks and other fin. Institutions	Public Utilities	Donor Agencies	NGO-s	Enterprises	Insurance Companies	Total Withdrawals	
Total 2000	214,924	2,124	43,554	82,756	31,284	12,238	1,408	388,288	
Total 2001	193,832	65,351	49,883	150,047	37,299	5,170	3,504	505,086	
Total 2002	127,888	309,016	17,699	26,190	7,885	0	702	489,380	
2003	Jan	5,445	7,467	1,098	0	129	0	0	14,139
	Feb	1,332	16,904	786	0	227	0	0	19,249
	Mar	1,112	29,420	696	0	245	0	0	31,474
	Apr	1,287	26,730	1,172	0	224	0	0	29,413
	May	1,566	21,475	583	0	284	0	0	23,908
	Jun	1,305	20,302	268	0	199	0	0	22,074
	Jul	1,329	19,471	234	0	155	0	0	21,189
	Aug	1,227	10,902	120	0	77	0	0	12,326
	Sep	1,099	14,900	239	0	110	0	0	16,348
	Oct	839	11,851	176	0	109	0	0	12,975
	Nov	744	17,398	92	0	138	0	0	18,372
	Dec	868	24,092	145	0	99	0	0	25,204
Up to month 2003	18,153	220,912	5,609	0	1,996	0	0	246,671	

Graph 8

Withdrawals by main accounts

(in 000 EUR)

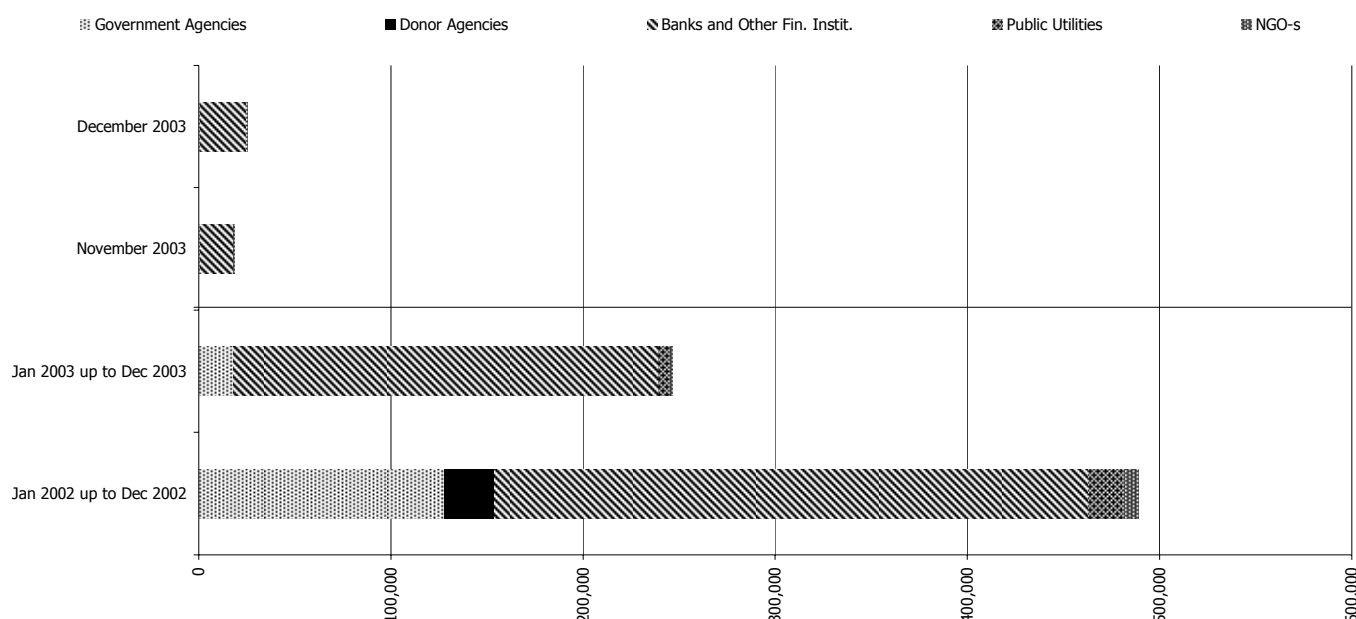




Table 12

BPK NON CASH OPERATIONS - NET TRANSFERS BY MAIN ACCOUNTS

(volume by period, in 000 EUR)

Period	Government Agencies	Public Utilities	Banks and other fin. Institutions	Insurance Companies	Enterprises	NGO-s	Donor Agencies	Total Deposits	
Total 2002	333,686	-5,474	63,692	14,681	0	6,391	0	412,975	
2003	Jan	21,935	-346	-12,006	-699	0	372	0	9,256
	Feb	6,135	-931	3,926	-171	0	58	0	9,018
	Mar	14,758	-1,628	2,969	-270	0	41	0	15,870
	Apr	-883	-166	2,443	-220	0	345	0	1,519
	May	11,993	694	-17,291	-68	0	99	0	-4,573
	Jun	-259	-272	-12,725	-16	0	-49	0	-13,321
	Jul	194	-1,348	-2,044	-23	0	-8	0	-3,229
	Aug	5,932	1,150	-12,925	-168	0	-8	0	-6,021
	Sep	961	-1,237	-62,428	-246	0	-2	0	-62,952
	Oct	1,040	-972	-5,686	-245	0	-29	0	-5,892
	Nov	-1,619	-283	-5,209	-269	0	1	0	-7,379
	Dec	-4,831	4,564	30,756	100	0	-7	0	30,582
Up to month 2003	55,356	-775	-90,220	-2,295	0	813	0	-37,122	

Graph 9

Net transfers by main accounts

(in 000 EUR)

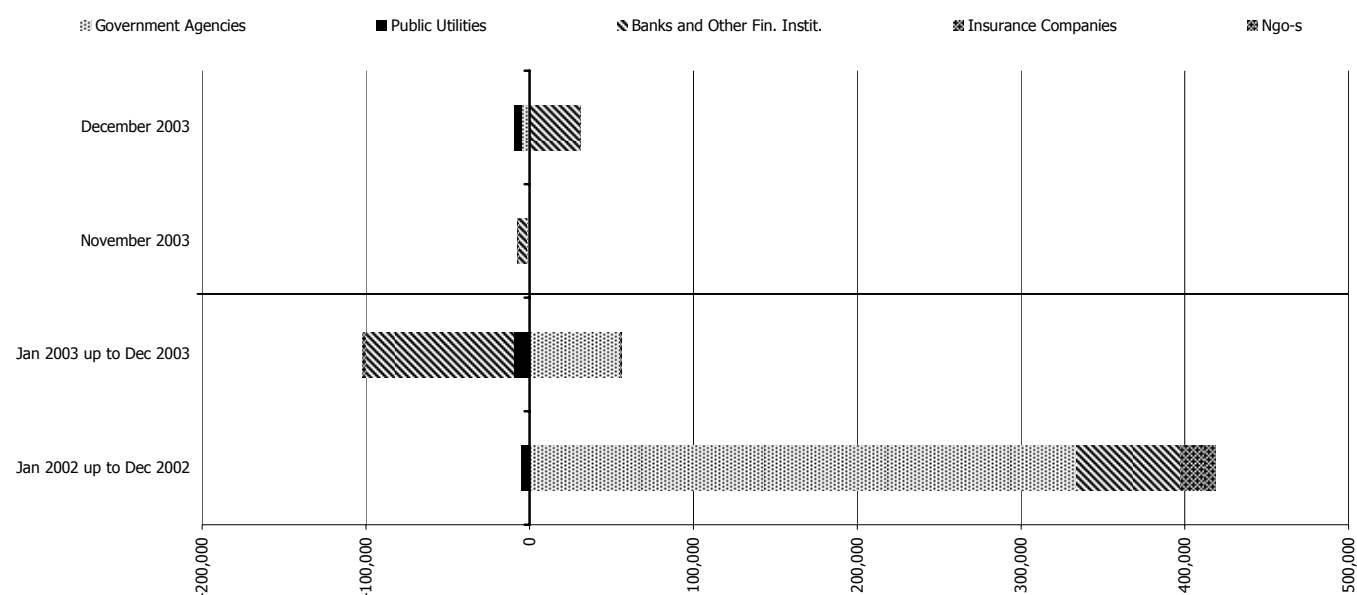




Table 13

INTERBANK CLEARING SYSTEM

(volume by period)

Period	Transactions	
	Number (unity)	Value (in 000 EUR)
2001	4,888	79,535
2002	75,763	840,605
2003	164,207	1,416,109
Jan	8,833	93,540
Feb	9,121	97,336
Mar	12,253	103,662
Apr	11,713	115,426
May	11,657	106,388
Jun	13,724	99,912
Jul	14,394	141,038
Aug	10,942	104,217
Sep	15,372	139,365
Oct	15,303	141,032
Nov	15,575	103,093
Dec	25,320	171,100

Graph 10

Interbank Clearing System

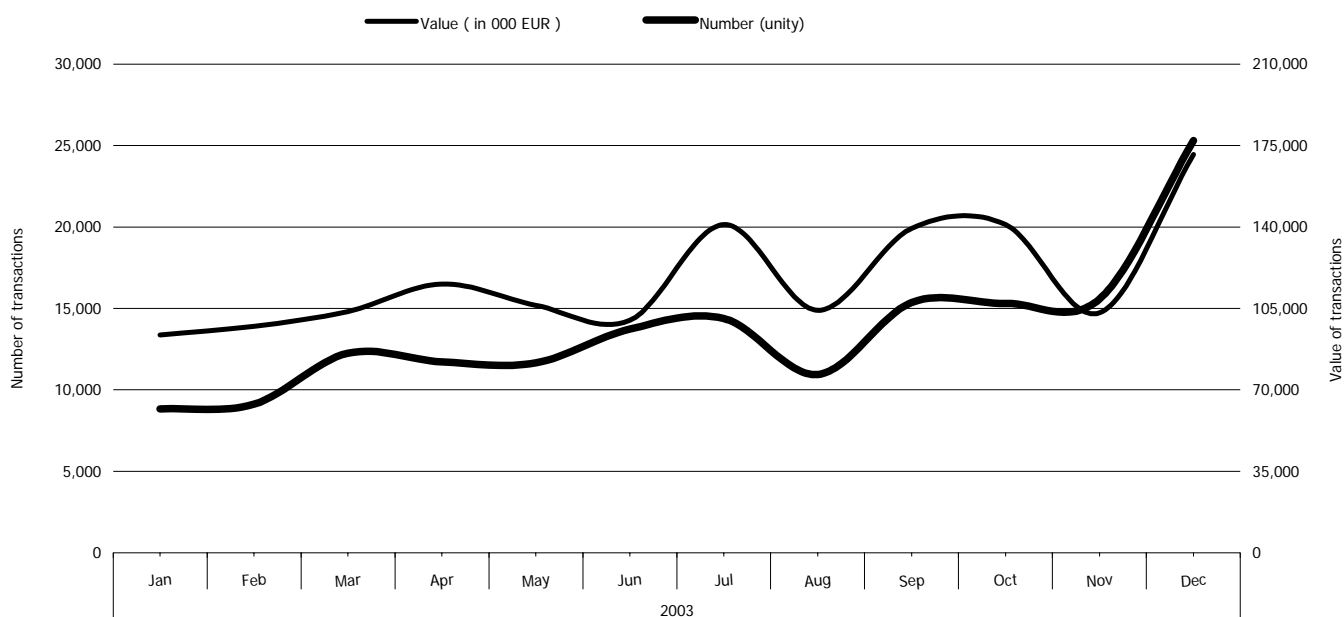




Table 14

FOREIGN TRANSFERS

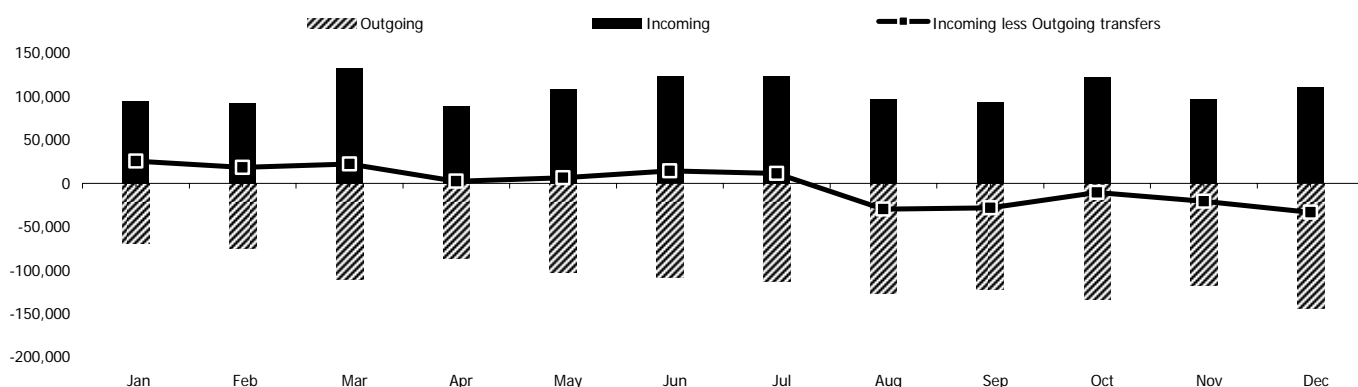
(volume by period in 000 EUR)

Period	Outgoing				Incoming			
	BPK	Commercial Banks	Wire transfers Agencies	Total	BPK	Commercial Banks	Wire transfers Agencies	Total
Total 2000	8,553	173,463	1,746	183,762	117,213	286,096	6,370	409,679
Total 2001	77,295	500,522	10,094	587,911	226,980	588,229	41,841	857,050
Total 2002	241,718	754,473	14,484	1,010,675	239,706	779,899	106,524	1,126,129
Total 2003	277,674	1,014,780	13,032	1,305,486	232,021	916,724	137,232	1,285,977
Jan	3,806	63,871	1,171	68,848	26,802	58,900	8,876	94,578
Feb	367	72,923	1,048	74,338	21,157	62,553	9,117	92,827
Mar	13,619	95,738	894	110,251	30,231	92,411	10,163	132,805
Apr	19,486	66,020	1,044	86,550	11,744	66,896	10,404	89,044
May	17,625	83,789	1,106	102,520	17,287	80,035	11,691	109,013
Jun	17,240	90,169	1,010	108,419	19,705	92,661	10,646	123,012
Jul	29,134	82,039	1,161	112,334	34,573	78,969	10,384	123,926
Aug	37,961	87,679	1,076	126,716	13,030	72,678	11,540	97,248
Sep	33,643	87,264	994	121,901	10,232	69,808	13,905	93,945
Oct	34,926	96,835	1,262	133,023	22,051	85,453	14,955	122,459
Nov	35,982	79,956	1,063	117,001	9,064	73,539	14,015	96,618
Dec	33,885	108,497	1,203	143,585	16,145	82,821	11,536	110,502

Graph 11

Foreign transfers

(in 000 EUR)





FINANCIAL STATISTICS



Table 15

INSURANCE COMPANIES ACTIVITY

(volume by period, amounts in 000 EUR, numbers in unity)

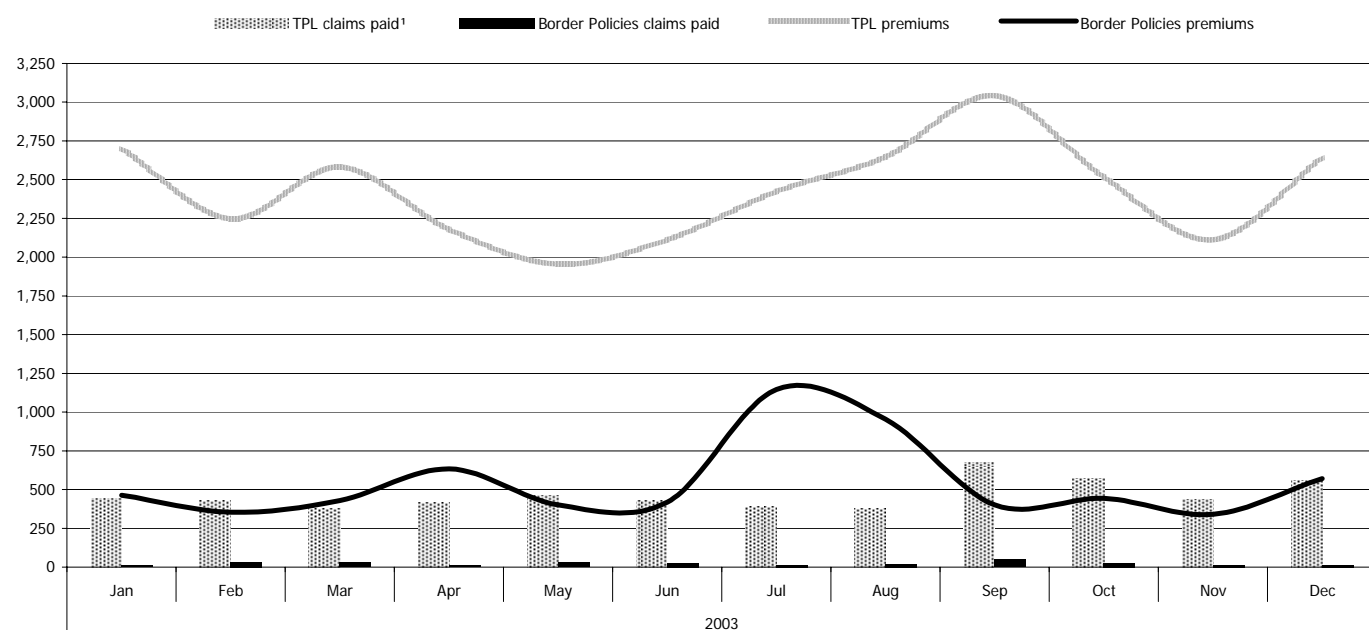
Period	Amount of Premiums received				Number of Policies sold				Amount of Claims paid	
	Total	TPL	Border Policies	Other	Total	TPL	Border Policies	Other	TPL ¹	Border Policies
2001	N/A	31,161	N/A	N/A	N/A	179,864	N/A	N/A	2,655	N/A
2002	30,983	27,231	3,686	66	247,366	175,008	72,358	67	3,540	395
2003	37,060	29,163	6,557	1,340	264,604	199,223	62,073	3,827	5,576	272
Jan	3,190	2,702	464	24	22,390	18,123	4,041	223	446	9
Feb	2,676	2,248	355	73	18,984	14,189	4,284	511	433	33
Mar	3,193	2,582	429	182	21,047	15,331	4,814	120	379	28
Apr	2,867	2,179	633	55	17,224	12,987	4,237	899	417	9
May	2,437	1,954	401	82	16,686	12,571	4,115	193	459	28
Jun	2,616	2,113	420	83	19,686	14,788	4,898	211	430	26
Jul	3,827	2,424	1,147	256	30,576	16,805	13,600	171	390	14
Aug	3,755	2,647	953	155	36,164	18,721	17,334	110	379	20
Sep	3,608	3,042	400	166	25,585	20,260	4,750	575	675	49
Oct	2,983	2,516	443	24	19,798	19,721	N/A	77	572	26
Nov	2,598	2,113	341	144	15,582	15,253	N/A	329	436	15
Dec	3,310	2,643	571	96	20,882	20,474	N/A	408	560	15

¹ Included the claims paid by the Kosovo Guarantee Fund

Graph 12

Insurance premiums and paid claims

amounts in 000 EUR



¹ Included the claims paid by the Kosovo Guarantee Fund



Table 16

MFI'S AND OTHER NONBANK CREDIT INST. LOAN ACTIVITY (outstanding amounts, end of period, value in 000 EUR)

Period	Micro Financial Institutions (MFI-s)														Other nonbank credit institutions			TOTAL	
	FINCA	KEP	GRAM MEN - MA	MCI-AFK	CORD-AID	BESE-LIDHJA	ADIE	KOSINV-EST	MESH-TEKNA	Ce.L.I.M	Perspektiva (4)	Balkanctie	IOM	START	ICU	DEG	ABU		
2000	560	1,282	234	0	111	373	101	0	0	0	-	-	0	0	0	0	0	2,661	
2001*	2,169	3,638	957	854	143	729	1,069	84	163	71	-	-	0	0	6,217	0	3,624	19,718	
2002**	3,349	4,788	2,389	900	138	1,426	1,922	400	207	121	-	-	215	141	5,277	2,596	9,220	33,089	
2003	Q1	3,371	5,281	2,095	1,050	138	1,684	2,418	420	195	119	-	-	350	138	5,048	2,596	9,027	33,930
	Q2	3,258	6,187	2,276	1,114	125	1,839	2,619	487	278	133	-	-	388	320	4,747	2,596	8,869	35,236
	Jul	3,285	6,253	2,303	1,194	125	1,825	2,624	428	274	143	-	-	402	340	1,948	2,596	8,399	32,139
	Aug	3,465	6,000	2,371	1,260	125	1,746	2,685	455	288	149	-	-	413	343	1,903	2,596	8,561	32,360
	Sep	3,374	5,949	2,464	1,297	125	1,673	2,708	477	301	151	-	-	406	352	1,926	2,499	8,527	32,229
	Oct	3,555	6,098	2,702	1,333	125	1,731	2,698	527	283	161	-	-	418	320	1,892	2,499	8,410	32,752
	Nov	3,660	6,527	2,914	1,368	125	1,634	2,787	547	289	176	10	3	385	332	1,865	2,499	8,532	33,653
	Dec	3,963	6,527	3,006	1,359	125	1,534	2,816	624	280	176	10	3	385	281	1,852	2,459	8,474	33,874

Note:

*/In Year 2002 KBFF has operated and has given 5 loans with an amount of 241 thousands euro.

**/ In Year 2001 MFI DRC has operated and has given 124 loans with an amount of 152 thousands euro whereas for Year 2002 with 317 loans and 348 thousands euro.

Table 17

MFI'S AND OTHER NONBANK CREDIT INSTITUTIONS NUMBER OF LOANS (outstanding number, end of period, in unity)

Period	Micro Financial Institutions (MFI-s)														Other nonbank credit institutions			TOTAL	
	FINCA	KEP	GRAM MEN - MA	MCI-AFK	CORD-AID	BESE-LIDHJA	ADIE	KOSINV-EST	MESH-TEKNA	Ce.L.I.M	Perspektiva (4)	Balkanctie	IOM	START	ICU	DEG	ABU		
2000	520	925	488	0	12	668	109	0	0	0	-	-	0	0	0	0	0	2,722	
2001	1,569	4,452	2,345	173	18	910	1,597	73	103	76	-	-	0	0	50	0	7	11,373	
2002	1,795	4,921	4,650	254	18	1,284	2,035	396	258	146	-	-	62	215	56	3	21	16,114	
2003	Q1	1,841	4,917	4,700	268	18	1,171	2,470	472	204	112	-	-	119	257	56	3	22	16,630
	Q2	1,824	5,527	4,671	319	18	1,314	2,820	413	187	145	-	-	158	487	58	3	26	17,970
	Jul	1,842	5,557	4,746	339	18	1,320	2,797	405	205	118	-	-	178	543	23	3	25	18,119
	Aug	1,859	5,562	4,874	359	18	1,300	2,785	427	222	157	-	-	196	573	23	3	27	18,385
	Sep	1,864	5,471	4,710	386	18	1,291	2,805	431	242	129	-	-	209	581	24	3	27	18,191
	Oct	1,914	5,457	4,748	427	17	1,339	2,793	466	259	133	-	-	240	564	24	3	27	18,411
	Nov	1,978	5,607	4,758	449	17	1,353	2,954	474	282	125	8	1	245	565	24	3	27	18,870
	Dec	2,106	5,607	4,733	467	17	1,335	2,998	510	289	125	9	1	245	541	24	3	27	19,037



STRUCTURAL INDICATORS


Table 18
ODC - GEOGRAPHICAL DISTRIBUTION

As of end Dec, 2003

Region	Banks Issued Final License Approval							Applications in process of review	Total Licensed		
	PCB	BRK	BPB	BE	KSB	RBKO	BKP	CEDB* Komerrijalna Banka	Banks	Branches	Sub - branches
Prishtina	HQ+SB	HQ+2SB	HQ+4SB	HQ+2SB	HQ+2SB	HQ+2SB	HQ+2SB	HQ	7		15
Prizren	BR	BR+SB	BR+SB	BR+SB	BR+2SB	BR	BR			7	5
Peja	BR	BR+SB	BR+SB	BR+2SB	BR+SB	BR	BR			7	5
Gjilani	BR	BR+SB	BR+SB		BR	BR	BR+3SB			6	5
Gjakova	BR	BR	BR	BR+SB	BR+SB	BR	BR			7	2
Mitrovica	BR + SB	BR+SB	BR+SB	BR	BR+3SB	BR+SB				5	7
Ferizaj	BR	BR	BR+SB	BR	BR	BR	BR+SB			7	2
Podujevë		SB	2SB		BR+SB					1	4
Lipjan			SB		SB		SB				3
Vitia		SB	SB		SB						3
Rahovec		SB	SB				2SB				4
Kamenicë		SB	SB		SB	SB	2SB				6
Kaçanik			SB		SB	SB					3
Dragash			SB								1
Shtime			SB				SB				2
Klinë			SB		SB						2
Shtërpce						SB					1
Elez Han		SB			2SB		SB				4
Fushë Kosovë					2SB		SB				3
Gillogovcë		SB			SB		2SB				4
Gračanicë						SB					1
Deçan					SB						1
Vushtrri		SB	SB		SB	SB	SB				5
Zveçan											
Theranda		SB	SB		SB						3
Skenderaj		SB					SB				2
Istog			SB	SB	SB						3
Malishevë			SB			SB	SB				3
Obiliq					SB						1
TOTAL									7	40	100

Table 19
EXCHANGE BUREAUS AND MONEY TRANSFER SERVICES - GEOGRAPHICAL DISTRIBUTION

As of end Dec, 2003

Region	Exchange Bureau				Transfer Services	
	ABD	Euro-Cufa	EURO B	NBS	Union Financial Tiranë	MEB - Western Union
Prishtina	HQ + BR	HQ		HQ	HQ	BR
Prizren						BR
Peja						BR
Gjilani						BR
Gjakova						BR
Mitrovica						
Ferizaj						
Gillogovc (Drenas)			BR			

Note :

PCB = ProCredit Bank, BRK = New Bank of Kosovo, BPB = Bank for Private Business, BE = Economic Bank, KSB = Kasa Banka,

BKP= Credit Bank of Prishtina, RBKO =Raiffeisen Bank Kosovo, CEDB= Central European Development Bank

HQ= Headquarter, BR = Branches, SB = Sub - branches, MU = Mobile Unit.



Table 20

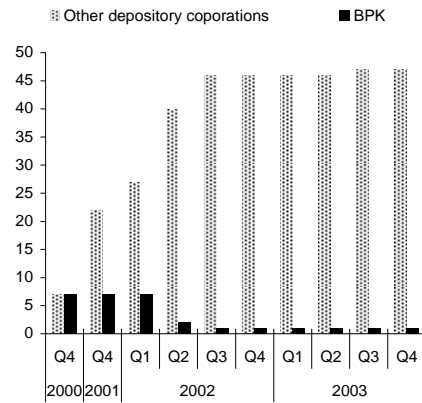
EMPLOYMENT AND BRANCHES: ODC AND BPK

As end of period

Period		Other depository corporations			BPK		
		Number of branches ¹	Number of sub-branches	Number of full-time equivalent employees	Number of Branches ¹	Number of sub-branches	Number of full-time equivalent employees
2000	Q4	7	1	139	7	15	338
2001	Q4	22	6	637	7	15	339
2002	Q1	27	16	700	7	15	346
	Q2	40	34	972	2	2	118
	Q3	46	56	1,329	1	-	130
	Q4	46	64	1,393	1	-	132
2003	Q1	46	81	1,452	1	-	124
	Q2	46	89	1,546	1	-	120
	Q3	47	99	1,643	1	-	122
	Q4	47	100	1,676	1	-	124

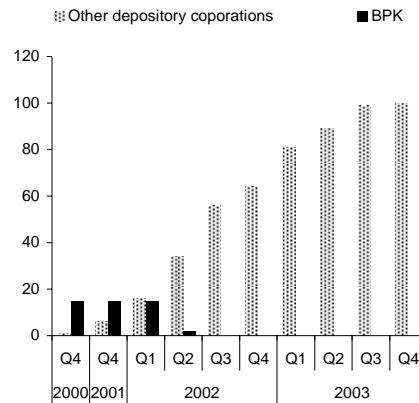
Graph 13.1

Number of branches¹



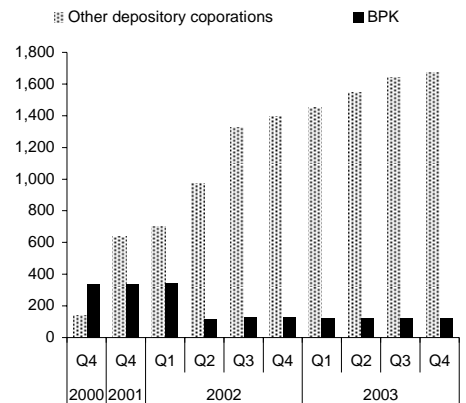
Graph 13.2

Number of sub-branches



Graph 13.3

Number of employees



^{1/} Head office is counted as branch

Graph 14

Degree of concentration in ODC: Herfindahl index

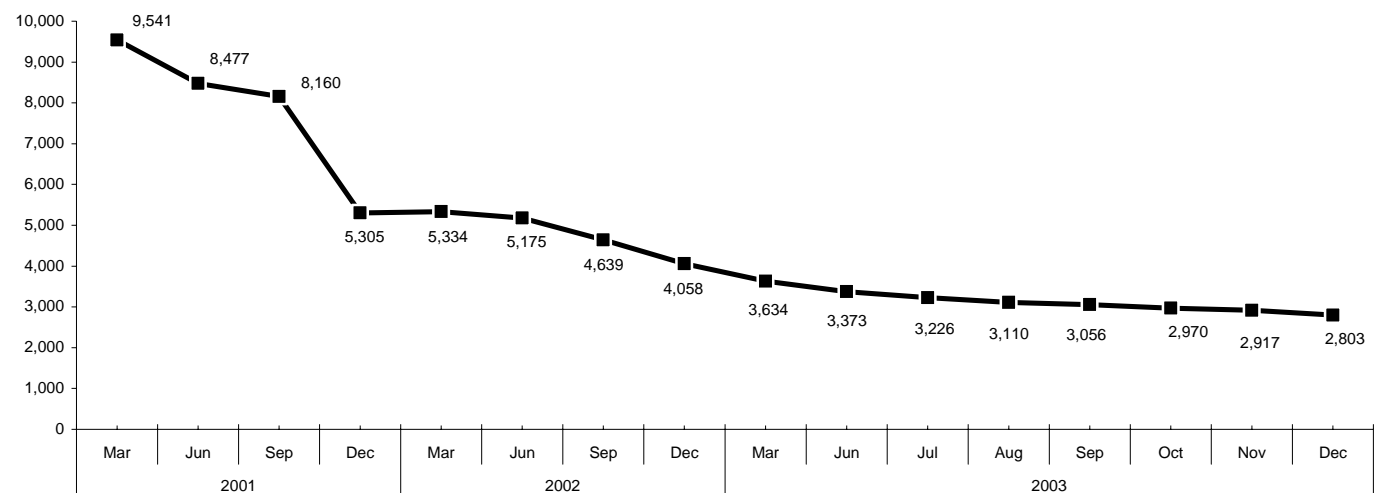




Table 21

MICRO FINANCE AND NON-BANK FINANCIAL INSTITUTIONS - GEOGRAPHICAL DISTRIBUTION

As of end Dec, 2003

	Prishtinë	Prizren	Pejë	Gjakovë	Klinë	Mitrovicë	Vushtri	Ferizaj	Gjilan	Graçanica	Dragash	Shtime
Micro Finance Institutions												
FINCA Kosovo		√		√				√	√			
Kosovo Enterprise Program (KEP)	√	√	√	√	√	√			√			
Gramen Trust	√		√									
Mercy Corps International SED Program			√									
Cordaid				√								
Besëlidhja Micro Finance (W. Relief)	√									√		
ADIE	√				√		√					
Kosinvest / World Vision		√										
Mëshstekna (Society for Farmers and Individual Producers)											√	
Centro Laici Italiani per le Mission (Ce.L.I.M.)				√								
IOM (International Organization for Migration)	√											
START NGO (Islamic Relief in Kosovo)	√											
Ballkanactie												√
Perspektiva 4					√							
Other non-bank credit institutions												
UNMIK ICU	√											
German Investment and Development Co (DEG)	√											
EAR AgroBusiness Development Unit	√											

Note :

√ = Predominant representation



FINANCIAL MARKETS INFORMATION



Table 22

ODC NOMINAL INTEREST RATES

(average by period in annual percentage)

Categories	2001	2002				2003			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
LOANS									
Loans till 30 days	13.44	13.80	13.80	13.80	13.80	13.80	13.50	13.90	13.90
Loans from 31 to 90 days	13.83	14.28	14.28	14.28	14.28	14.28	14.05	14.03	14.03
Loans from 91 to 180 days	14.23	15.00	15.00	15.00	15.00	15.00	14.22	14.20	14.02
Loans from 181 days to 1 year	15.03	15.60	15.60	15.60	15.60	15.60	14.30	14.30	14.30
Loans over 1 year	15.63	15.96	15.96	15.96	15.96	15.96	15.15	14.37	14.37
DEPOSITS									
Deposits till 30 days	1.83	1.83	1.83	1.83	1.83	1.83	1.73	1.75	1.75
Deposits from 31 to 90 days	2.13	2.13	2.13	2.13	2.13	2.13	2.25	2.29	2.29
Deposits from 91 to 180 days	2.38	2.38	2.38	2.38	2.38	2.38	2.58	2.54	2.54
Deposits from 181 days to 1 year	2.68	2.68	2.68	2.68	2.68	2.68	2.96	2.98	2.98
Deposits over 1 year	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.53	3.53

NOTE: The data are temporarily not updated.



Table 23

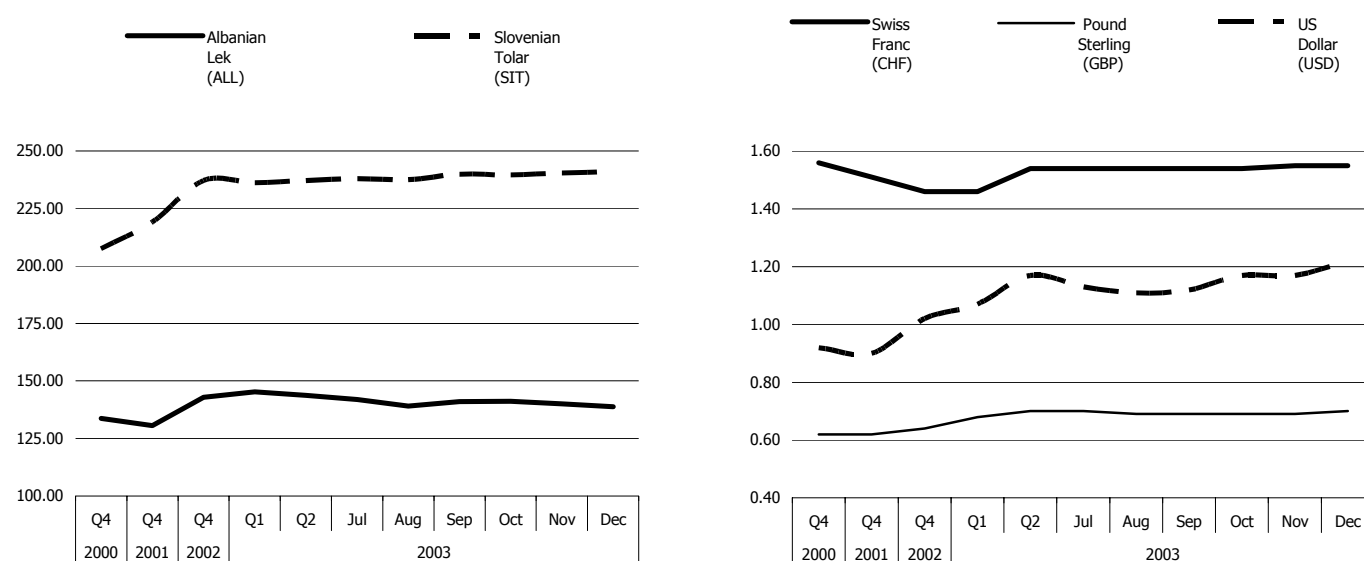
EURO EXCHANGE RATE AGAINST SELECTED CURRENCIES ¹

(average by period)

Period		Albanian Lek (ALL)	Croatian Kuna (HRK)	Slovenian Tolar (SIT)	Swiss Franc (CHF)	Turkish Lira (TRL) (millions)	US Dollar (USD)	Pound Sterling (GBP)	Yugoslavian Dinar (YUN)
2000	Q4	133.72	7.66	207.44	1.56	0.58	0.92	0.62	10.74
2001	Q4	130.60	7.53	219.03	1.51	1.11	0.90	0.62	42.12
2002	Q4	142.85	7.74	237.18	1.46	1.65	1.02	0.64	61.89
2003	Q1	145.29	7.97	236.16	1.46	1.82	1.07	0.68	62.14
	Q2	143.70	7.83	237.11	1.54	1.70	1.17	0.70	67.26
	Jul	141.95	7.80	237.96	1.54	1.62	1.13	0.70	65.97
	Aug	139.09	7.82	237.49	1.54	1.56	1.11	0.69	64.86
	Sep	140.98	7.84	239.83	1.54	1.57	1.12	0.69	63.65
	Oct	141.18	7.90	239.52	1.54	1.71	1.17	0.69	67.34
	Nov	140.10	7.92	240.41	1.55	1.75	1.17	0.69	67.48
	Dec	138.74	7.98	240.98	1.55	1.79	1.22	0.70	70.83

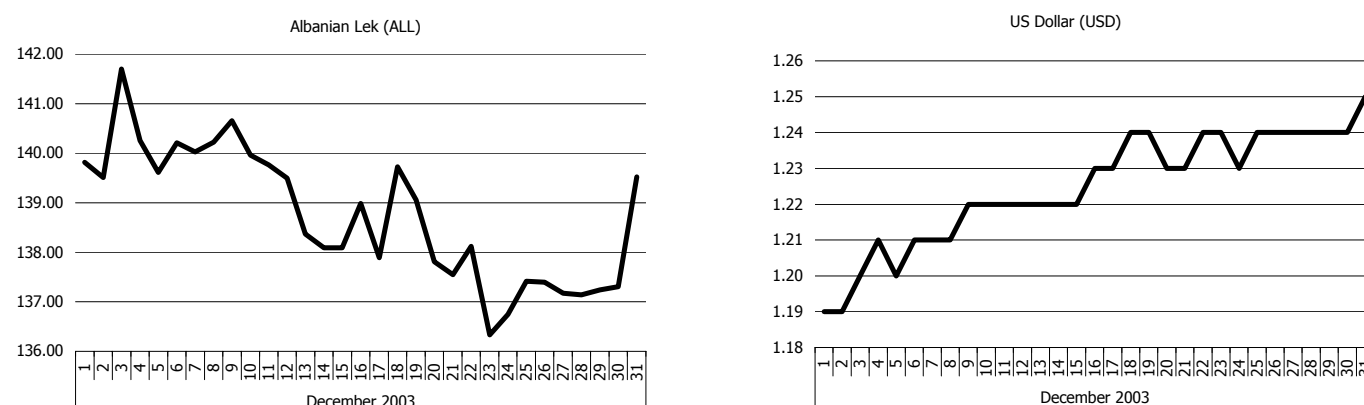
Graph 15.1

Euro exchange rate against selected currencies (average by period) ¹



Graph 15.2

Daily Euro exchange rate ¹



¹ Source: www.oanda.com/convert/fxhistory



OTHER SECTORS STATISTICS



Table 24

CONSUMER PRICE INDEX (CPI)¹

(index)

Period	Index (May.2002=100)	Monthly percentage change
May 2002=100		
2002		
May	100.0	
Jun	98.4	-1.6
Jul	96.8	-1.6
Aug	96.6	-0.2
Sep	98.9	2.4
Oct	100.7	1.8
Nov	101.2	0.5
Dec	102.1	0.9
2003		
Jan	102.7	0.6
Feb	102.1	-0.6
Mar	103.3	1.2
Apr	102.5	-0.8
May	101.3	-1.2
Jun	99.6	-1.7
Jul	97.0	-2.6
Aug	96.3	-0.7
Sep	99.3	3.1
Oct	101.6	2.3
Nov	103.4	1.8
Dec	103.7	0.3

^{1/} Data source: SOK

Graph 16

Consumer inflation rate

(in percentage)

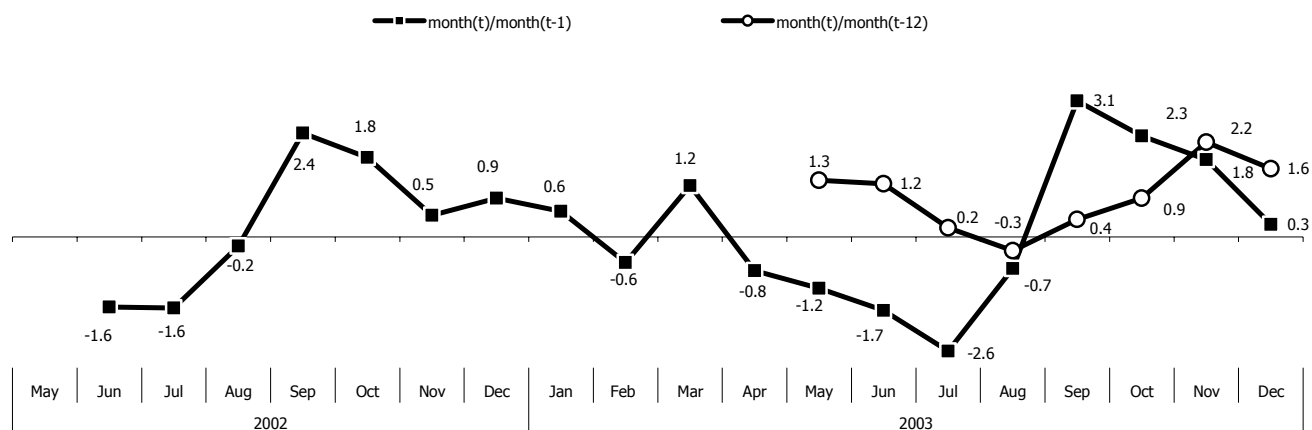




Table 25

UNEMPLOYMENT

(end of period)

Period	TOTAL	Education			
		Female %	Elementary %	Secondary %	University %
	1	2	3	4	5
2000	208,074	43.2	58.1	38.8	3.1
2001	237,958	44.1	60.4	37.0	2.6
Q1	223,283	43.3	59.0	38.1	2.9
Q2	231,369	43.7	59.8	37.4	2.7
Q3	237,035	43.7	60.4	36.9	2.7
Q4	237,958	44.1	60.4	36.5	2.6
2002					
Jan	240,167	44.1	60.7	36.7	2.5
Feb	242,428	44.2	60.9	36.6	2.5
Mar	245,182	44.1	61.0	36.5	2.5
Apr	240,167	44.1	60.7	36.7	2.5
May	248,254	44.2	61.1	36.5	2.4
Jun	248,418	44.2	61.1	36.5	2.4
Jul	250,873	44.7	61.1	36.5	2.4
Aug	252,122	44.8	61.2	36.4	2.4
Sep	253,142	44.4	61.2	36.4	2.3
Oct	254,365	44.4	61.4	36.3	2.3
Nov	255,978	44.5	61.4	36.3	2.3
Dec	257,505	44.5	61.5	36.2	2.2
2003					
Jan	260,848	44.6	61.7	36.1	2.2
Feb	264,951	44.6	61.7	36.1	2.2
Mar	268,440	44.7	61.9	36.1	2.0
Apr	269,719	44.8	62.1	35.9	2.0
May	269,720	44.9	62.3	35.7	2.0
Jun	275,373	45.0	62.5	35.6	1.9
Jul	276,781	45.0	62.6	35.5	1.9
Aug	277,622	45.1	62.7	35.5	1.9
Sep	277,623	45.2	62.8	35.4	1.8
Oct	279,485	45.3	62.9	35.3	1.8
Nov	280,385	45.4	62.9	35.3	1.8
Dec	282,305	45.4	63.0	35.3	1.7

Source: Kosovo Employment Office

Percentages are expressed against the total number of unemployed persons.



Table 26

FISCAL SECTOR - GENERAL BUDGET REVENUE

(by period, in million EUR)

Period	TOTAL	Tax revenues			Non taxes revenues	Donor grants		Interest	
		Border taxes	Domestic taxes	3		Budget support Grants	Designated Grants	Banks abroad	BPK
		1 to 7	1			2	4	5	6
2000	289.54	115.17	6.55	5.80	120.75	40.13	1.14	0.00	
2001	355.89	208.74	4,100	20.74	42.97	41.00	1.97	0.00	
2002	508.37	359.48	74.63	31.68	18.10	20.83	1.49	2.16	
2003	Jan	42.32	24.65	10.40	4.40	0.00	2.53	0.05	0.29
	Feb	42.47	24.50	6.80	4.66	0.00	6.17	0.05	0.29
	Mar	50.86	35.28	8.30	2.47	0.00	4.49	0.05	0.27
	Apr	53.90	29.82	17.50	2.61	0.00	3.67	0.04	0.26
	May	46.80	35.31	6.79	3.74	0.00	0.67	0.04	0.25
	Jun	46.24	36.78	5.31	3.00	0.00	0.71	0.02	0.42
	Jul	57.64	39.03	14.23	4.22	0.00	0.00	0.02	0.14
	Aug	51.76	41.18	5.66	3.25	0.00	1.51	0.02	0.14
	Sep	66.81	55.03	6.92	3.78	0.00	0.92	0.02	0.14
	Oct	57.13	39.29	13.96	3.48	0.00	0.22	0.02	0.16
	Nov	40.15	31.73	3.92	3.06	0.00	1.27	0.02	0.15
	Dec	52.05	35.68	8.34	5.93	0.00	1.94	0.02	0.14

Source: Ministry of Finance and Economy - Department of Economic Policy

Graph 17

Fiscal sector: General budget revenue

(in million EUR)

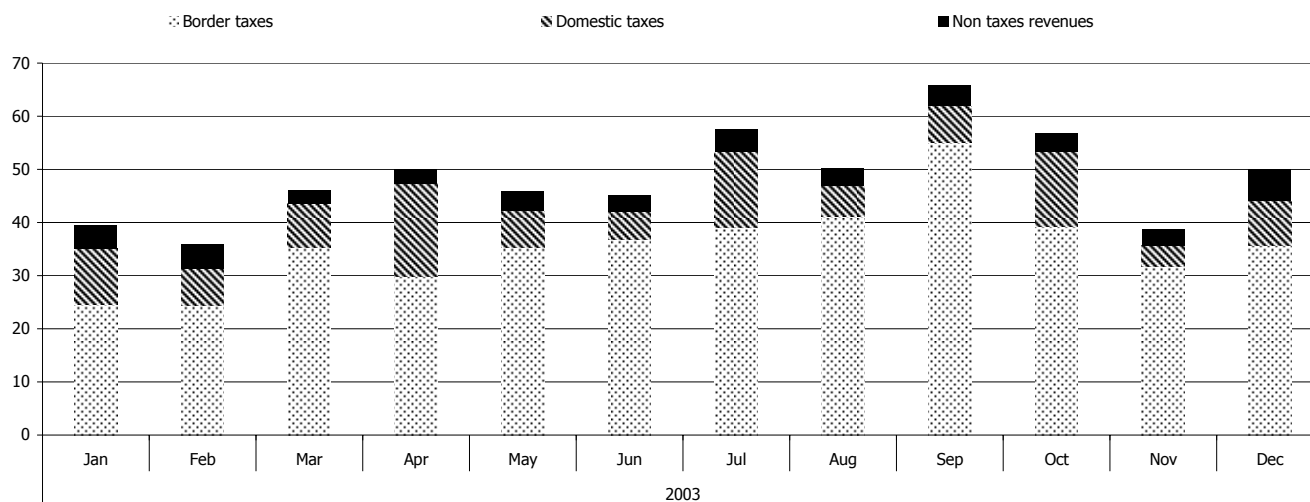




Table 27

FISCAL SECTOR - BUDGET EXPENDITURE BY ECONOMIC ACTIVITY, CONSOLIDATED FUND (by period, in million EUR)

Period	Total	Wages and Salaries	Goods and Services	Subsidies and Transfers	Payments to households	Capital Outlays	Reserve	
	1+2+3+4+5+6	1	2	3	4	5	6	
2000	234.87	92.24	73.56	37.33	30.72	0.00	1.02	
2001	275.16	109.56	96.81	28.19	33.93	6.47	0.20	
2002	429.23	131.40	148.23	87.55	0.00	62.05	0.00	
2002	Q1	73.73	30.90	28.63	12.42	0.00	1.78	0.00
	Q2	95.57	31.75	34.25	14.97	0.00	14.60	0.00
	Q3	93.61	28.76	33.55	20.72	0.00	10.58	0.00
	Q4	166.34	39.99	51.80	39.45	0.00	35.10	0.00
2003	Jan	29.78	10.34	12.28	5.87	0.00	1.29	0.00
	Feb	36.39	11.60	11.36	8.26	0.00	5.17	0.00
	Mar	41.49	11.08	14.93	9.18	0.00	6.30	0.00
	Apr	43.17	11.01	11.07	7.68	0.00	13.31	0.10
	May	48.54	10.07	14.64	9.94	0.00	13.82	0.07
	Jun	46.62	12.82	16.03	9.20	0.00	8.50	0.07
	Jul	49.52	11.43	19.80	11.86	0.00	6.33	0.11
	Aug	38.13	12.69	12.15	8.05	0.00	5.22	0.02
	Sep	42.98	13.06	14.04	8.97	0.00	6.87	0.05
	Oct	46.10	14.46	15.40	10.76	0.00	5.16	0.32
	Nov	58.91	11.97	23.97	9.74	0.00	12.98	0.25
	Dec	85.35	14.46	28.54	28.38	0.00	12.56	1.41

Source: Ministry of Finance And Economy - Department Of Economic Policy

Graph 18

Fiscal sector: Budget expenditure by economic activity

by period, in million EUR

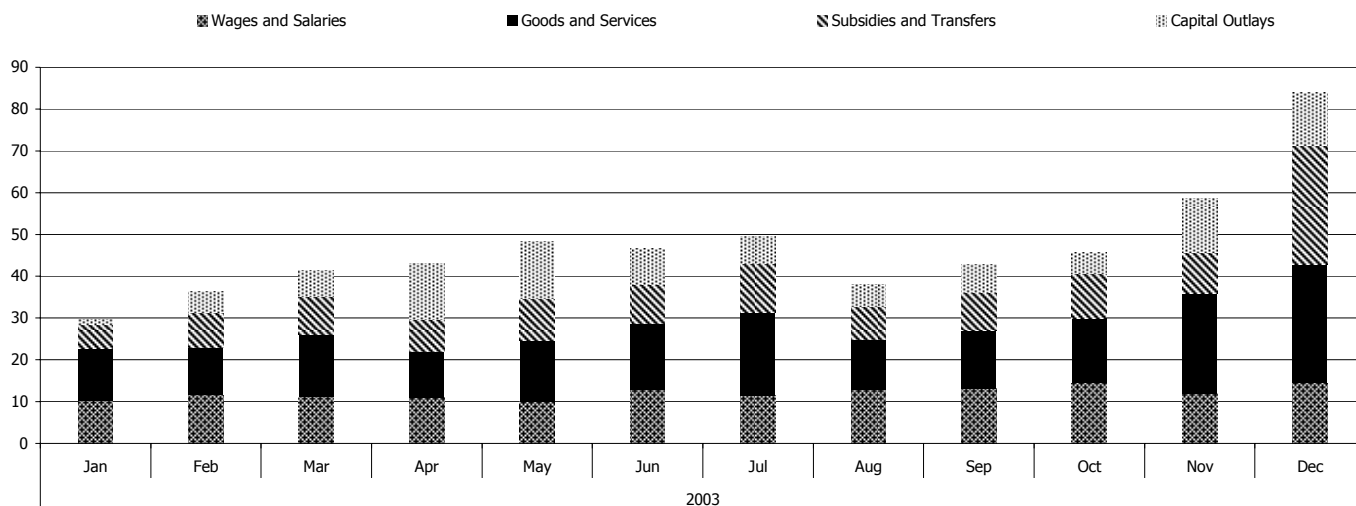



Table 28
FOREIGN TRADE: EXPORT AND IMPORT BY TRADING PARTNERS¹

(amounts by period, in million EUR)

Period	Total			Albania		Bulgaria		BIH and Croatia		EU and Switzerland		Macedonia		Montenegro		Serbia		Turkey		Others		
	Export	Import	Trade balance	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import	
2000	18.9	635.2	-616.3	3.9	9.9	0.3	42.3	0.3	28.8	5.7	171.2	5.1	162.3	0.3	107.3	0.0	15.0	1.5	33.3	1.9	65.0	
2001	10.7	874.4	-863.8	1.3	30.4	0.1	49.7	0.4	32.7	4.9	177.4	2.0	175.8	0.7	61.9	0.4	176.5	0.3	78.0	0.7	92.1	
2002	27.3	988.7	-961.4	1.4	48.1	0.2	56.4	3.3	36.9	11.8	233.7	3.4	152.6	0.2	62.9	4.5	178.1	1.2	78.1	1.5	141.8	
2002	Q1	3.9	233.3	-229.4	0.1	8.0	0.0	8.7	0.1	10.0	2.3	67.0	0.3	33.0	0.0	16.9	0.4	40.6	0.4	16.9	0.2	32.1
	Q2	9.5	255.9	-246.4	0.4	15.6	0.1	20.2	2.0	6.7	4.1	57.9	1.1	37.1	0.0	15.6	1.1	48.6	0.3	20.3	0.3	33.6
	Q3	5.7	255.0	-249.3	0.6	14.3	0.0	13.9	0.2	7.8	2.3	52.3	0.9	45.5	0.0	15.4	1.1	46.3	0.3	20.5	0.3	39.1
	Q4	8.2	244.5	-236.3	0.3	10.1	0.1	13.6	1.0	12.3	3.0	56.5	1.0	37.0	0.1	15.0	1.9	42.7	0.1	20.3	0.8	37.0
2003	Q1	6.2	177.4	-171.2	0.4	1.0	0.0	10.6	0.6	8.1	2.6	47.6	0.8	21.2	0.2	1.2	0.9	26.8	0.3	16.2	0.5	44.7
	Q2	9.1	265.6	-256.5	0.5	2.0	0.0	10.2	0.8	14.2	3.4	65.8	1.8	40.7	0.3	4.5	1.4	42.2	0.4	26.8	0.6	59.3
	Q3	9.2	286.3	-277.1	0.4	1.9	0.0	10.7	0.3	19.2	3.2	75.5	2.5	44.9	0.3	3.4	1.5	42.4	0.6	25.2	0.4	63.0

Table 29
FOREIGN TRADE: EXPORTS BY COMMODITY GROUP¹

(amounts by period, in million EUR)

Period	Total	Food	Plastics and wood	Metals and scrap	Other	
2000	18.7	5.3	7.7	3.8	2.0	
2001	10.6	1.5	3.6	3.3	2.3	
2002	27.3	3.8	9.6	12.4	1.6	
2002	Q1	3.9	0.4	1.7	1.8	0.1
	Q2	9.5	1.1	3.6	4.5	0.4
	Q3	5.7	1.1	1.7	2.7	0.2
	Q4	8.2	1.3	2.6	3.5	0.8
2003	Q1	6.2	1.2	1.8	1.8	1.4
	Q2	9.1	1.8	2.1	3.1	2.2
	Q3	9.2	2.0	2.1	4.3	0.8

Table 30
FOREIGN TRADE: IMPORTS BY COMMODITY GROUP¹

(amounts by period, in million EUR)

Period	Brico Data										Tax data Total
	Total	Food	Textile	Petrol	Chemicals and wood	Construction materials	Metals	Machinery	Other		
2000	635.7	169.5	10.7	63.0	115.4	73.6	46.0	72.0	85.6	372.1	
2001	874.5	283.4	19.8	119.7	115.9	72.3	57.7	98.5	107.2	659.9	
2002	988.7	304.3	23.1	135.2	147.2	79.6	67.3	141.1	91.0	933.7	
2002	Q1	233.3	69.9	5.1	29.0	28.0	16.1	15.9	49.8	19.6	203.7
	Q2	255.8	75.2	5.5	33.7	44.0	21.1	15.9	35.7	24.7	223.0
	Q3	255.1	75.4	6.9	37.4	37.5	25.7	18.0	28.8	25.5	259.3
	Q4	244.5	83.8	5.7	35.1	37.7	16.7	17.4	26.9	21.3	247.7
2003	Q1	177.4	67.6	3.4	29.9	25.1	8.9	7.6	20.1	14.8	186.0
	Q2	265.6	94.1	5.0	35.4	40.5	18.8	18.4	33.2	20.1	254.4
	Q3	286.3	93.3	5.4	38.8	44.9	20.8	19.7	39.4	23.8	299.7

¹ Source: Ministry of Finance and Economy



EXPLANATORY NOTES

TABLES 1-5 : MONETARY SURVEY and BALANCE SHEETS OF THE DEPOSITORY CORPORATIONS

Source(s): Monthly reporting forms submitted by licensed commercial banks, which form the Other Depository Corporations (ODC), to the Banking and Payments Authority of Kosovo (BPK). The ODC and the BPK together do form the Depository Corporations (DC) in the classification of the Monetary and Financial Statistics Manual of the IMF.

Monthly data provided by the Accounting department of BPK. Monthly estimate of currency holdings based on information from BPK and commercial banks. Data for Currency holdings outside DC for period Mar, Jun and Sep 2002 are lineary interpolated.

Classification(s): Institutional units are classified into sectors. The sector classification in the monetary and financial statistics is based on the SNA 1993.

The classification of the financial instruments is based on the SNA 1993 and MFSM 2000.

Definition(s):

Residency

The residency criteria in the books of the banks is based on the country in the address information given by the accountholder to the DC. This implies that persons who do not fulfill the SNA 93 criteria to be considered as residents – in principle having their main center of economic interest in the country concerned – may be counted as residents. The reverse situation may hold also.

In the monetary and financial statistics UNMIK-bodies are considered as domestic sector, except the UNMIK-entities which are solely working for the administrative part related to the UNO-administration. These are considered as nonresidents as are all liaison offices in Kosovo.

Monetary aggregates

Broad money (M2) is a multi-currency concept containing cash holdings, current-, time- and savings accounts at commercial banks and BPK by resident entities other than the DC and the central government. The deposits in process (deposits in transit from one account to another at the time the reporting forms are established and reported to BPK) are included in the monetary aggregate. Due to lack of data, the deposits of the other financial institutions (OFI) with commercial banks are not part of broad money. To ensure an equal sector treatment, the deposits of OFI at BPK are neither considered as part of the monetary aggregates. This will change once the commercial banks fill out the new reporting scheme in which the details on OFI will become available. From then onwards, the money holdings of OFI will be included in the monetary aggregates. A similar situation applies actually for the government sector, where at the present juncture not only the central government money holdings are excluded from the monetary aggregates but also those belonging to the local government bodies.

Apart from M2, also data on M0 and M1 are published. The composition of these monetary aggregates is shown in the figure

Definitions of the Monetary Aggregates

M0 include:

↔ Currency in Circulation (e);

M1 includes:

↔ M0;
↔ Transferable Deposits in DC's (Sight Deposits);

M2 includes (also called BROAD MONEY):

↔ M1;
↔ Other Deposits in DC's (Terms and Saving Deposits);

Foreign and domestic assets/liabilities

The breakdown of assets (and liabilities) is a notion which showing the financial relationship between the domestic economy and the rest of the world. In case a country has more financial claims on the rest of the world, it is said to have net foreign assets. In the contrary situation the country has net foreign liabilities.

The definition of external is based on the first counterpart. This means that deposits in domestic or foreign currency by a resident at a domestic bank are domestic claims (or assets) of the deposit holder. These same deposits held at a bank outside the country are foreign claims for the deposit holder. The investment by a domestic resident in a share or bond issued by a domestic entity creates a domestic claim, while a similar investment in securities issued by a foreign entity constitutes foreign claims. Currency notes in hand or in vault do form a claim on the issuer of the currency notes (as it was the case in the previous example on bonds). If it concerns notes issued by a foreign central bank, for instance a national central bank of the Eurosystem, held by a resident, the holder has a foreign claim on that foreign central bank.

Compilation The cash holdings are mainly estimated on the basis of the volume of conversions into Euro-notes and coins at the time of the introduction of the euro in 2001 and since then continued on the basis of shipments (export and import) of Euro-notes via the financial system. The method doesn't take account of the export and import of notes via other channels and may lead to an incorrect picture of the true cash holdings in the domestic economy.

The deposits in process are allocated to current accounts of domestic households and current accounts of domestic enterprises according to their mutual importance.

Assets and liabilities in currencies other than Euro are converted against the Euro exchange rate prevailing at the end of month.

There is no seasonal adjustment calculation.

In principle the first publication is definitive. In case DC might revise their data, a new statistical series is published.



TABLES 10, 11 AND 12: BPK CASH OPERATIONS (BPK DEPOSITS, BPK WITHDRAWALS) BPK NON CASH OPERATION (BPK NET TRANSFERS)

BPK DEPOSITS:

This table presents the deposits in cash made by BPK customers at BPK during the period.

BPK WITHDRAWALS:

This table presents the withdrawals in cash made by BPK customers from BPK during the period.

BPK NET TRANSFERS:

This table presents the net transfers among BPK client accounts

In this three tables there are not included transaction dealing Incoming Payments, Interest on current accounts, International incoming transfer, International outgoing transfer, monthly maintenance, outgoing payments

TABLE 13: INTERBANK CLEARING SYSTEM

The Interbank Clearing System (ICS) is established, regulated and managed by the BPK. It started with operation in May 2001. The ICS is an electronic clearing and settlement service for payment orders among banks and the BPK, and with the BPK as an agent of the Central Fiscal Authority (Ministry of Finance and Economy) in Kosovo. It offers end of day net settlement on accounts at the BPK for single orders and/or bulk paper listings of multiple orders such as mass salary payments. The service permits the exchange of electronic data delivered via telephone lines to the BPK electronic clearinghouse. Currently there are seven commercial banks participating at the ICS, and BPK itself, which acts as a fiscal agent for the Ministry of Finance and Economy. ICS operates based on Operating Rules for Electronic Interbank Clearing and Settlement Service (EICS) of the BPK.

TABLE 14: FOREIGN TRANSFERS

OUTGOING: The movement of money from an account at a bank or other financial institution within Kosovo to an account at a bank or financial institution accounts outside of Kosovo.

INCOMING: The movement of money from a nonresident bank or other financial institutions account into a bank or financial institutions account within Kosovo.

WIRE TRANSFERS AGENCIES: All non-bank financial institutions performing electronic or wire transfer services (Western Union, Western Union MEB, ERA).

TABLE 24 AND 25: FISCAL SECTOR

PAYMENTS TO HOUSEHOLDS: starting from the year 2002 payments to households are included within subsidies and transfers.

RESERVE: Reserve includes the amounts authorized for contingent expenditures that may be used only for urgent and unforeseen requirements.

TABLES 26, 27 AND 28: FOREIGN TRADE (EXPORT AND IMPORT BY TRADING PARTNERS, EXPORTS BY COMMODITY GROUP, IMPORTS BY COMMODITY GROUP):

EXPORT AND IMPORT BY TRADING PARTNERS:

Trade balance is calculated using the Brico data. Trading partners are identified using the information on import of goods by place of loading.

EXPORTS BY COMMODITY GROUP:

Data for the third and fourth quarter of 2001 are incomplete. Export data do not include all unregistered export:

- exports of goods crossing the border at the following points: ICD Prishtina, ICD Gjakova, BPC Gllboçica, BPC Post (PTK) and Airport,
- electric power deliveries, and
- "internal" exports: goods and services sold to foreigners in Kosovo.

IMPORTS BY COMMODITY GROUP:

Column 1- 9: Imports as documented by the Brico system (foreign trade database by the Customs Services of Kosovo). The 2000 figures do not include shipments from/through Serbia, Currently, all Brico files are being extended and corrected by MFE.

Column 2: Food and tobacco

Column 3: Clothing – textile and footwear

Column 4: Petrol and diesel

Column 5: Chemicals, plastics, leather, limber, paper, and photocopy materials

Column 6: Construction materials

Column 7: Metal products; metals, including silver products

Column 8: Machinery and equipments

Column 9: Other – goods not classified in columns 2-8.

Column 10: The value of taxable commercial imports is derived from the border tax data according to the following formula: $[(\text{Sales Tax} / 0.15) - (\text{Customs} + \text{Excise})]$; since July 2001, the sales tax is replaced by VAT. Both the sales tax and VAT have been levied on all commercial imports.

