



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

A large, light gray graphic in the background consists of a circle of twelve stars, similar to the European Union flag, and a large, bold, light gray letter 'B' that is partially obscured by the text.

MONTHLY STATISTICS BULLETIN

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BANKING AND PAYMENTS AUTHORITY OF KOSOVO
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Prishtina, 2004

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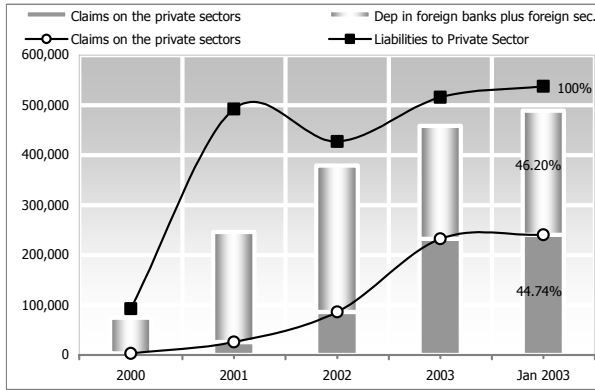
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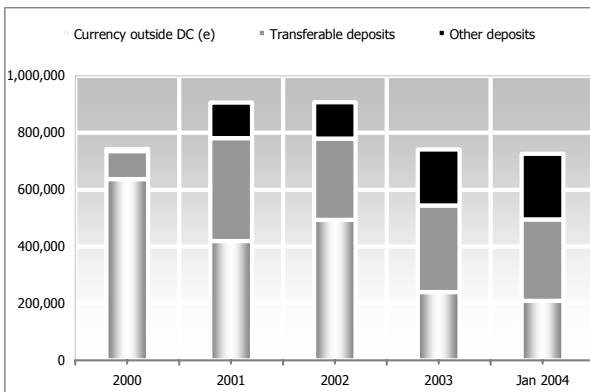


MAIN CHARACTERISTICS OF THE OTHER DEPOSITORY CORPORATIONS (000 EUR)



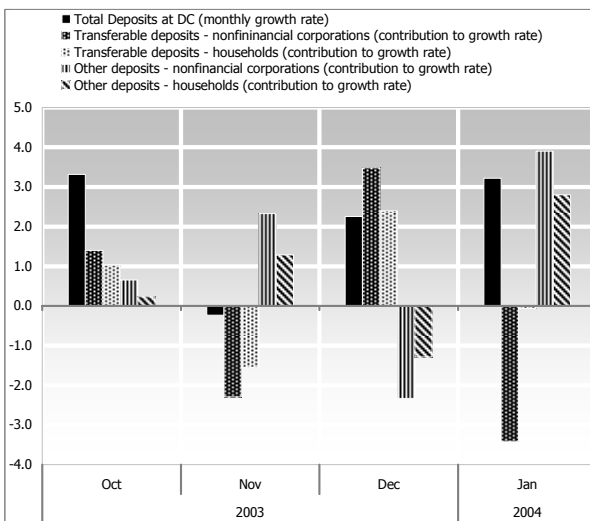
- ▶ Total deposits at commercial banks amounted 538 million EUR. They grew 4.24% compare to the end of year 2003.
- ▶ The outstanding amount of credit has increased 3.34%, compare to the amount of credit at the end of 2003. Moreover, the gap between the money re-invested abroad and that re-invested in the domestic economy became narrower, reflecting the growing confidence of the banking system.
- ▶ Total assets of commercial banks reached EURO 604 million, a growth of 3.8% compared, to the level of the end of 2003.

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.

CONTRIBUTION TO THE GROWTH RATE OF PRIVATE SECTOR DEP. (percentage points)



- ▶ The monthly growth rate of the deposits of the private non financial sector has been increased by 3.22% compare to previous month.
- ▶ The contribution to this growth of total deposits stems from the current accounts (-3.48%), term and saving accounts (6.69%).

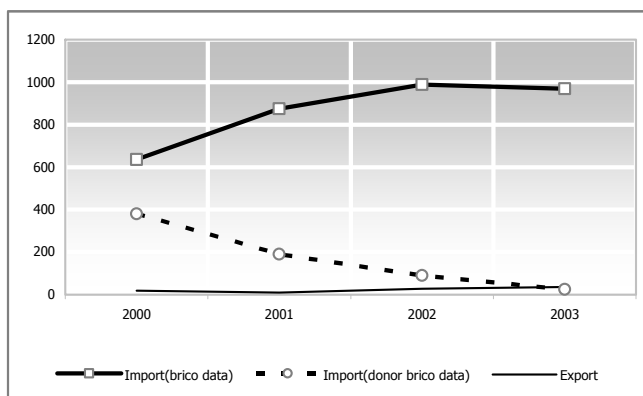

FISCAL SECTOR: GENERAL BUDGET REVENUE, stock data, million EUR.

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


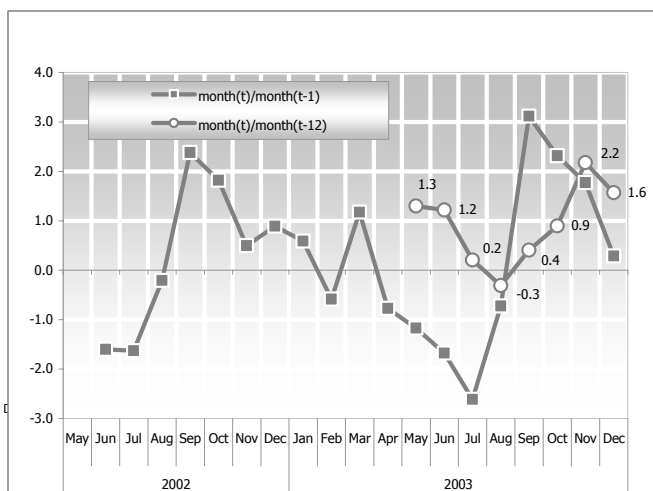
Source: Ministry of Finance and Economy.

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 3.7% at the end of December 2003).

The highest part, expressed in value, of regular exports is shared by metals and scrap, counting for 49%. The share of plastics and wood was 24%, while the share of food amounted at 18% of the regular exports. The highest share in imports of goods, also expressed in value, are food with a share of 32%. The share of other commodity groups shows the following ranking: chemicals and wood (18%), petrol (14%), machinery (13%), construction materials (5%), metals (6%), textile (3%), and other (10%).

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	(end of period)				
	TOTAL	Female	Education		
		%	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
2002	257,505	44.5	61.5	36.2	2.2
2003	282,305	45.4	63.0	35.3	1.7
Jan 2004	284,149	45	63	35	2

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	The Revenues from privatization (EUR)
1-st wave	5	2,335,87
2-nd wave	18	23,904,24
TOTAL	23	26,240,12

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.

ABREVIATIONS:

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.

CONVENTIONS:

(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				2004
				Q1	Q2	Q3	Q4	Jan
Net foreign assets	122,577	583,318	649,489	665,969	658,253	729,333	697,024	729,634
Assets	144,796	604,828	674,095	692,604	687,779	757,814	726,426	762,575
Liabilities	22,219	21,509	24,606	26,635	29,525	28,481	29,401	32,941
Net claims on central government	-5,657	-69,811	-258,592	-301,653	-318,983	-379,545	-342,740	-361,685
Deposits	5,657	69,811	258,592	301,653	318,983	379,545	342,740	361,685
Net claims on other financial corporations	0	0	0	0	0	0	0	0
Claims on private sectors	3,148	25,916	86,498	115,760	162,713	188,269	232,773	240,556
Nonfinancial corporations and households	3,148	25,916	86,498	115,760	162,713	188,269	232,773	240,556
Deposits included in broad money	106,185	486,765	413,558	421,497	438,293	475,516	501,185	518,749
Transferable deposits	98,572	361,976	285,278	277,347	290,598	282,236	303,721	287,741
Non financial corporations	77,383	144,051	163,355	145,077	154,248	147,965	160,410	143,306
Households	21,189	217,925	121,923	132,269	136,350	134,271	143,311	142,989
Other resident sectors	0	0	0	0	0	0	0	1,446
Other deposits	7,613	124,788	128,280	144,150	147,695	193,280	197,464	231,008
Non financial corporations	4,579	31,318	23,921	38,276	41,485	71,661	74,758	94,297
Households	3,034	93,471	104,359	105,874	106,210	121,619	122,706	136,711
Securities included in broad money	-	-	-	-	-	-	-	-
Deposits, securities excluded from broad money	2,984	13,438	25,113	17,962	22,626	24,282	32,758	36,503
Own funds	11,077	25,163	43,805	44,321	50,802	49,611	61,075	62,325
of which share capital	7,156	21,023	33,320	33,563	36,252	37,239	46,617	46,787
Other Items (net)	-178	14,059	-5,080	-3,704	-9,738	-11,352	-7,960	-9,072
Other liabilities	2,121	25,495	5,957	7,649	8,150	10,152	11,190	8,952
less: Other assets	4,352	8,547	11,519	21,814	15,012	21,403	19,193	18,167
<i>plus: Consolidation Adjustments</i>	2,053	-2,889	482	10,461	-2,876	-102	43	143

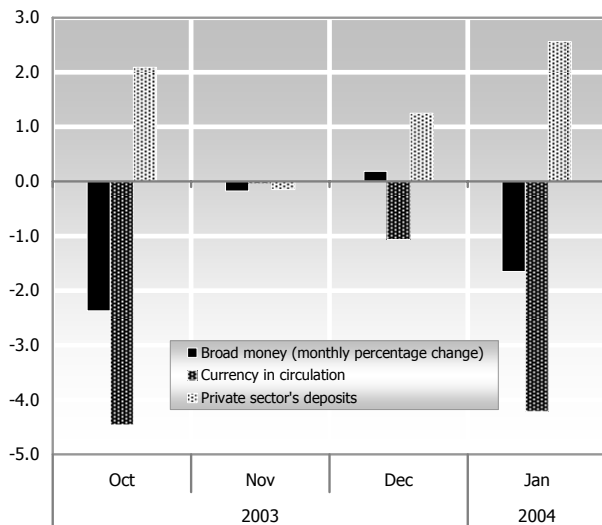
Memorandum Item:

Broad Money components	743,414	906,343	907,688	888,178	853,369	757,570	741,522	728,106
Currency outside DC (e)	637,229	419,578	494,130	466,681	415,076	282,054	240,337	209,357
Deposits included in broad money	106,185	486,765	413,558	421,497	438,293	475,516	501,185	518,749

Graph 1.1

Contribution to the growth rate of broad money

(percentage points)



Graph 1.2

Deposits of nonfinancial corporations and households

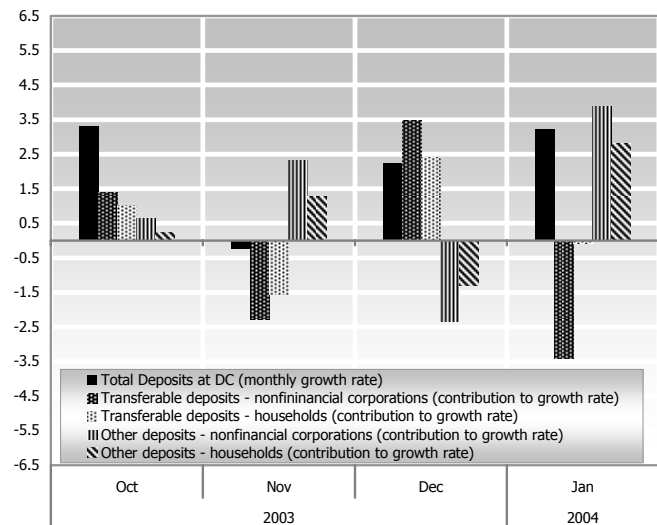




Table 2

BPK SURVEY

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

Description	2000	2001	2002	2003				2004
				Q1	Q2	Q3	Q4	Jan
Net foreign assets	52,116	293,654	345,410	369,777	394,528	451,193	453,691	469,327
Assets	61,697	296,235	345,773	371,042	395,344	451,926	453,990	469,812
Cash	15,828	249,685	17,474	14,851	24,137	41,511	26,590	26,449
Transferable deposits	6,755	536	66,249	79,841	73,507	84,399	23,784	22,510
Other deposits	39,114	46,014	262,050	276,350	297,700	326,016	403,616	420,852
Liabilities	9,581	2,581	363	1,265	815	733	298	485
Deposits of UNMIK	9,581	2,581	363	1,265	815	733	298	485
Claims on ODC	-	-	-	-	-	-	-	-
Net claims on central government	-5,657	-69,811	-258,592	-301,653	-318,983	-379,545	-342,740	-361,685
Transferable deposits	5,657	69,811	258,592	301,653	318,983	379,545	342,740	361,685
Claims on other sectors	0	0	0	0	0	0	0	0
Monetary base	15,753	173,904	46,222	41,822	38,785	33,284	59,612	54,785
Liabilities to ODC	15,753	173,904	46,222	41,822	38,785	33,284	59,612	54,785
Transferable deposits	15,753	173,904	46,222	41,822	38,785	33,284	59,612	54,785
of which : minimum liquidity reserves	n/a	n/a	26,908	29,701	27,627	30,800	31,329	30,877
Transferable deposits included in broad money	22,896	8,393	3,898	2,318	4,145	3,513	5,305	3,989
Public non financial corporations	22,896	6,963	3,473	1,972	4,111	3,485	5,288	2,501
Other non financial corporations	n/a	1,430	425	346	33	27	17	42
Other resident sectors	0	0	0	0	0	0	0	1,446
Securities included in broad money	-	-	-	-	-	-	-	-
Deposits excluded from broad money	2,984	13,438	25,113	17,653	19,526	20,931	31,007	34,801
Transferable deposits	2,984	13,438	25,113	17,653	13,100	14,481	24,535	28,328
Insurance companies	0	10,562	15,999	16,464	9,602	10,035	13,925	13,829
Pension funds	0	0	0	0	1,127	1,568	2,201	2,467
Other financial intermediaries	0	525	0	0	0	906	3,640	3,643
Other government agencies	0	0	8,620	602	823	295	3,054	6,669
Local government	2,984	2,351	494	587	1,548	1,678	1,714	1,720
Other deposits	n/a	0	0	0	6,426	6,450	6,472	6,472
Insurance companies	n/a	0	0	0	6,426	6,450	6,472	6,472
Securities excluded from broad money	0	0	0	0	0	0	0	0
Own funds	4,925	4,727	10,561	10,937	12,843	13,806	16,068	16,338
of which share capital	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556
Other Items (net)	-99	23,381	1,025	-4,606	246	114	-1,040	-2,271
Other liabilities	1,236	24,245	1,911	2,371	1,575	1,662	1,448	32
<i>less: Other assets</i>	1,335	864	886	6,977	1,329	1,549	2,488	2,303

Graph 2

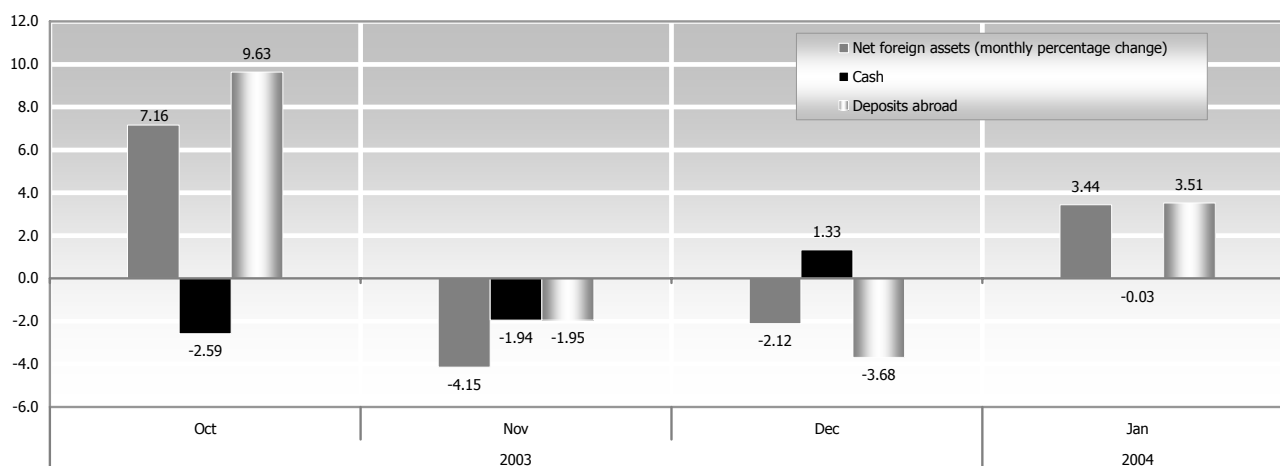
Contribution to the growth rate of net foreign assets of BPK
 (percentage points)




Table 3

BPK BALANCE SHEET

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

Description	2000	2001	2002	2003				2004
				Q1	Q2	Q3	Q4	Jan
Assets								
Currency and deposits	61,697	296,235	345,773	371,042	395,344	451,926	453,990	469,812
Currency (Cash)	15,828	249,685	17,474	14,851	24,137	41,511	26,590	26,449
In EUR currency	0	0	17,288	14,568	23,857	41,235	26,323	26,187
In non-EUR currencies	15,828	249,685	186	284	280	276	267	262
Deposits in EUR (abroad)	45,869	46,550	328,299	356,191	371,207	410,416	427,399	443,363
Transferable deposits	6,755	536	66,249	79,841	73,507	84,399	23,784	22,510
Other deposits	39,114	46,014	262,050	276,350	297,700	326,016	403,616	420,852
Other accounts receivable	489	206	264	6,382	331	584	1,587	1,435
Nonfinancial assets	845	658	622	595	997	965	901	868
TOTAL ASSETS	63,032	297,099	346,659	378,019	396,672	453,475	456,478	472,115
Liabilities								
Transferable Deposits	56,871	268,126	334,187	364,711	375,828	431,556	432,490	449,273
In EUR currency	56,871	267,942	334,003	364,428	375,554	431,282	432,216	448,999
Other depository corporations	15,753	173,904	46,222	41,822	38,785	33,284	59,612	54,785
Other financial corporations	0	11,087	15,999	16,464	10,729	12,508	19,766	19,939
Insurance companies	0	10,562	15,999	16,464	9,602	10,035	13,925	13,829
Pension funds	0	0	0	0	1,127	1,568	2,201	2,467
Other financial intermediaries	0	525	0	0	0	906	3,640	3,643
Central government	5,657	69,626	258,407	301,370	318,709	379,271	342,466	361,412
of which: Kosovo trust agency	0	0	0	0	0	18,260	25,263	22,626
Other government agencies	0	0	8,620	602	823	295	3,054	6,669
Local government	2,984	2,351	494	587	1,548	1,678	1,714	1,720
UNMIK	9,581	2,581	363	1,265	815	733	298	485
Public non financial corporations	22,896	6,963	3,473	1,972	4,111	3,485	5,288	2,501
Other non financial corporations	0	1,430	425	346	33	27	17	42
Other resident sectors	0	0	0	0	0	0	0	1,446
In non-EUR currencies	0	184	184	283	274	274	274	274
Central government	0	184	184	283	274	274	274	274
Other deposits	0	0	0	0	6,426	6,450	6,472	6,472
In EUR currency	0	0	0	0	6,426	6,450	6,472	6,472
Insurance companies	0	0	0	0	6,426	6,450	6,472	6,472
Other accounts payable	1,236	24,245	1,911	2,371	1,575	1,662	1,448	32
Shares and other equity	4,925	4,727	10,561	10,937	12,843	13,806	16,068	16,338
Funds contributed by owners	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
General and special reserves	n/a	1,443	7,540	7,380	9,220	10,208	11,892	12,183
Reserves	n/a	309	3,940	3,943	7,380	7,380	7,380	11,892
Income or Loss	n/a	1,133	3,599	3,436	1,840	2,829	4,512	291
Grants from donors	n/a	728	464	1,001	1,067	1,041	1,619	1,598
TOTAL LIABILITIES	63,032	297,099	346,659	378,019	396,672	453,475	456,478	472,115



Table 4

OTHER DEPOSITORY CORPORATIONS SURVEY

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

Description	2000	2001	2002	2003				2004
				Q1	Q2	Q3	Q4	Jan
Net foreign assets	70,461	289,664	304,079	296,192	263,725	278,140	243,333	260,307
Assets	83,099	308,593	328,322	321,562	292,435	305,888	272,436	292,763
Cash	11,671	88,342	35,597	40,516	47,706	52,038	46,611	44,289
Deposits in foreign banks	6,215	33,239	17,365	29,226	12,722	12,823	18,035	30,851
Placements	65,214	179,514	275,360	219,852	200,165	209,301	88,170	97,242
Securities other than shares	0	7,498	0	31,968	31,842	31,726	119,620	120,381
Liabilities	12,638	18,929	24,243	25,370	28,710	27,748	29,103	32,456
Transferable deposits	9,635	12,307	14,529	13,794	18,381	16,065	16,238	18,781
Other deposits	79	1,577	3,005	2,973	1,726	1,835	1,927	2,438
Borrowings	2,924	5,045	5,418	6,558	6,558	7,803	8,893	9,192
Subordinated debt	0	0	1,291	2,045	2,045	2,045	2,045	2,045
Net claims on central bank	13,700	176,793	45,740	31,361	41,661	33,386	59,569	54,642
Deposits at BPK	13,700	176,793	45,740	31,361	41,661	33,386	59,569	54,642
Net claims on central government	0	0	0	0	0	0	0	0
Net claims on OFC	0	0	0	0	0	0	0	0
Claims on other private sectors	3,148	25,916	86,498	115,760	162,713	188,269	232,773	240,556
Nonfinancial corporations and households	3,148	25,916	86,498	115,760	162,713	188,269	232,773	240,556
Gross loans	3,148	25,916	86,498	115,760	162,713	188,269	232,773	240,556
Net loans	3,148	25,135	83,976	112,160	157,228	181,301	225,058	232,272
Deposits included in broad money	83,289	478,372	409,660	419,179	434,148	472,003	495,880	514,760
Transferable deposits	75,676	353,583	281,380	275,029	286,453	278,723	298,416	283,752
Non financial corporations	54,487	137,089	159,882	143,105	150,136	134,244	155,122	140,805
Households	21,189	216,495	121,498	131,924	136,317	144,479	143,294	142,947
Other deposits	7,613	124,788	128,280	144,150	147,695	193,280	197,464	231,008
Non financial corporations	4,579	31,318	23,921	38,276	41,485	71,661	74,758	94,297
Households	3,034	93,471	104,359	105,874	106,210	121,619	122,706	136,711
Securities included in broad money	-	-	-	-	-	-	-	-
Deposits, securities excluded from broad money	0	0	0	309	3,100	3,351	1,751	1,702
Own funds	6,152	20,435	33,244	33,385	37,959	35,805	45,007	45,987
of which share capital	4,600	18,467	30,764	31,007	33,696	34,683	44,061	44,231
Other Items (net)	-2,132	-6,434	-6,587	-9,559	-7,108	-11,364	-6,963	-6,944
Other liabilities	885	1,249	4,046	5,278	6,575	8,490	9,742	8,920
less: Other assets	3,017	7,683	10,633	14,837	13,683	19,854	16,705	15,864

Graph 3

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

(in percentage)

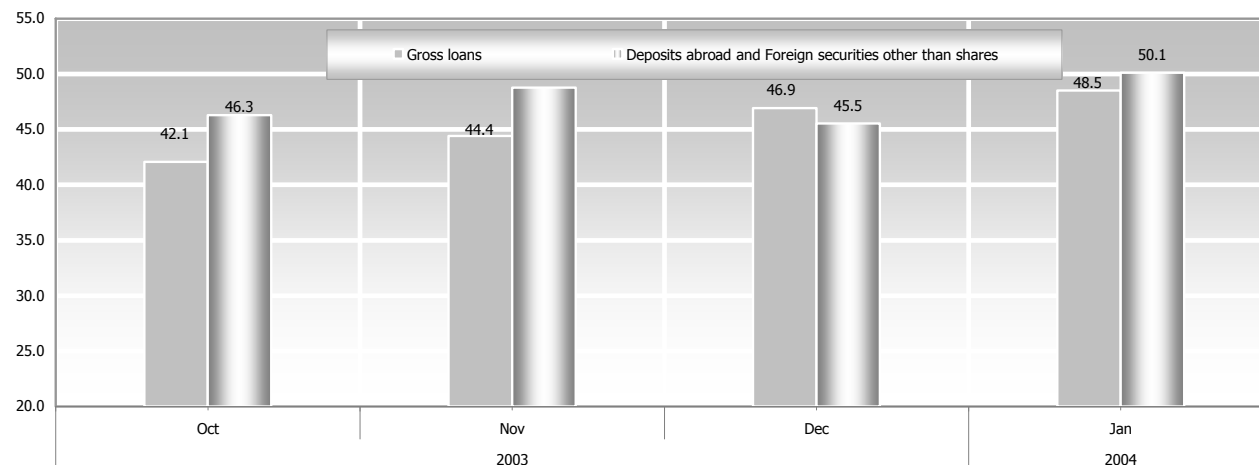




Table 5

ODC BALANCE SHEET

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

DESCRIPTION	2000	2001	2002	2003				2004
				Q1	Q2	Q3	Q4	Jan
ASSETS								
Cash	11,671	88,342	35,597	40,516	47,706	52,036	46,611	44,289
Balance with BPK	13,700	176,793	45,740	31,361	41,661	33,386	59,569	54,642
Interest bearing accounts with other banks	6,215	33,239	17,365	29,226	12,722	12,823	18,035	30,851
Nonresidents	6,215	33,239	17,365	29,226	12,722	12,823	18,035	30,851
Loans to financial corporations (placement)	65,214	179,514	275,360	219,852	200,165	209,301	88,170	97,242
Securities	0	7,498	0	31,968	31,842	31,726	119,620	120,381
Nonresidents	0	7,498	0	31,968	31,842	31,726	119,620	120,381
Gross loans to non-financial corporations	3,148	25,916	86,498	115,760	162,713	188,269	232,773	240,556
<i>less</i> ; Provisions for loan losses	0	781	2,522	3,600	5,485	6,968	7,715	8,284
Net loans	3,148	25,135	83,976	112,160	157,228	181,301	225,058	232,272
Property and equipment, net of depreciation	441	4,544	9,498	9,506	10,942	11,282	12,265	12,056
Interest receivable and other assets	2,576	3,920	3,657	8,931	8,226	15,540	12,155	12,092
TOTAL ASSETS	102,964	518,985	471,193	483,520	510,492	547,397	581,483	603,825
LIABILITIES AND SHAREHOLDER'S EQUITY								
Deposits by banks and OFC	0	0	0	309	3,100	3,351	1,751	1,702
Customer deposits	93,003	492,255	427,194	435,946	454,255	489,903	514,045	535,979
Transferable deposits in EUR	85,311	365,890	295,909	288,823	304,834	294,788	314,654	302,533
Residents	75,676	353,583	281,380	275,029	286,453	278,723	298,416	283,752
Non financial corporations	54,487	137,089	159,882	143,105	150,136	144,479	155,122	140,805
Households	21,189	216,495	121,498	131,924	136,317	134,244	143,294	142,947
Nonresidents	9,635	12,307	14,529	13,794	18,381	16,065	16,238	18,781
Other deposits in EUR	7,692	126,365	131,285	147,123	149,421	195,115	199,391	233,446
Residents	7,613	124,788	128,280	144,150	147,695	193,280	197,464	231,008
Non financial corporations	4,579	31,318	23,921	38,276	41,485	71,661	74,758	94,297
Households	3,034	93,471	104,359	105,874	106,210	121,619	122,706	136,711
Nonresidents	79	1,577	3,005	2,973	1,726	1,835	1,927	2,438
Total deposits	93,003	492,255	427,194	436,255	457,355	493,254	515,796	537,681
Borrowings	2,924	5,045	5,418	6,558	6,558	7,803	8,893	9,192
Nonresidents	2,924	5,045	5,418	6,558	6,558	7,803	8,893	9,192
Interest payable and other liabilities	885	1,249	4,046	5,278	6,575	4,890	9,742	8,920
Subordinated debts	0	0	1,291	2,045	2,045	2,045	2,045	2,045
Nonresidents	0	0	1,291	2,045	2,045	2,045	2,045	2,045
Liabilities	96,812	498,549	437,949	450,136	472,533	511,592	536,476	557,838
Shareholder's equity	6,152	20,435	33,244	33,385	37,959	35,805	45,007	45,987
TOTAL (LIABILITIES AND SHAREHOLDER'S EQUITY)	102,964	518,985	471,193	483,520	510,492	547,397	581,483	603,825



Table 6

ODC NONRESIDENT DEPOSITS

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

DESCRIPTION	2000	2001	2002	2003				2004
				Q1	Q2	Q3	Q4	Jan
1. Total resident deposits	83,289	478,371	409,660	419,488	437,248	475,354	495,783	516,462
Nonresidents								
Households	1,742	4,844	5,101	5,629	6,399	7,190	7,125	6,940
Time deposits (other)	66	1,549	1,977	1,945	1,681	1,804	1,859	1,959
Sight deposits (transferable)	1,676	3,296	3,124	3,684	4,718	5,386	5,266	4,981
Legal entities	7,972	9,039	12,433	11,138	13,708	10,710	12,888	14,279
Time deposits (other)	13	28	1,028	1,028	45	31	1,077	479
Sight deposits (transferable)	7,959	9,011	11,405	10,110	13,663	10,679	11,811	13,800
Banks	0	0	0	0	0	0	0	0
Time deposits (other)	0	0	0	0	0	0	0	0
Sight deposits (transferable)	0	0	0	0	0	0	0	0
2. Total nonresident deposits	9,714	13,884	17,534	16,767	20,107	17,900	20,013	21,219
TOTAL (1+2)	93,003	492,255	427,194	436,255	457,355	493,254	515,796	537,681



Table 7

ODC LOANS BY INSTITUTIONAL SECTORS

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

DESCRIPTION	2000	2001	2002	2003				2004
				Q1	Q2	Q3	Q4	Jan
Government Units	0	0	0	0	4,635	0	0	0
Financial corporations	0	0	0	0	507	0	0	0
Loans to Non-Profit Organizations	0	0	0	0	29	0	0	0
Publicly owned nonfinancial corporations	0	0	54	0	1,188	224	173	233
Social owned nonfinancial corporations	0	1,000	1,283	1,881	1,722	603	564	477
Private owned nonfinancial corporations	3,148	24,916	79,469	101,853	132,516	156,434	193,151	199,193
Households	N/A	N/A	5,692	12,026	22,116	31,008	38,885	40,653
TOTAL LOANS	3,148	25,916	86,498	115,760	162,713	188,269	232,773	240,556

Table 8

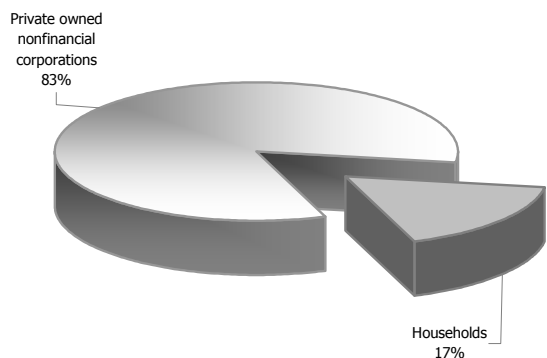
ODC LOANS BY ECONOMIC ACTIVITY

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

DESCRIPTION	2000	2001	2002	2003				2004
				Q4	Q1	Q2	Q3	Q4
Agriculture	0	141	1,510	2,034	3,129	3,839	4,558	4,919
Civil Engineering	0	0	1,811	57	853	1,256	1,619	1,993
Trade	2,187	13,960	50,532	67,749	92,335	89,355	113,531	109,018
Services, Tourism, Hotel/ Restaurants	565	3,688	14,633	18,926	27,277	56,226	71,606	78,860
Industry	396		3,154	8,233	10,337	13,378	16,241	16,529
Real Estate/ Real Estate Construction	0	194	474	0	86	184	1,850	2,300
Administration, Other Public Services	0	0	3,822	0	1,050	51	191	156
Other	0	7,933	10,562	18,761	27,646	23,980	23,177	26,781
TOTAL LOANS	3,148	25,916	86,498	115,760	162,713	188,269	232,773	240,556

Graph 4

Gross loans by institutional sector, as of end January 2004



Graph 5

Gross loans by economic activity, as of end January 2004

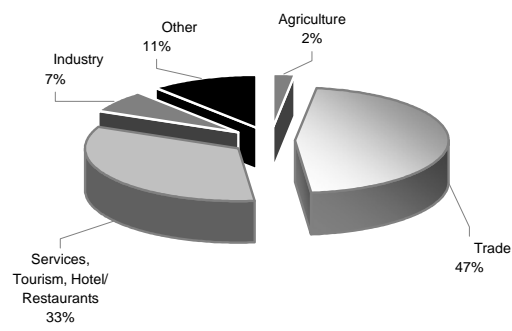




Table 9

ODC INCOME STATEMENT

(cumulative within calendar year, in 000 EUR)

DESCRIPTION	2000	2001	2002	2003				2004
				Q1	Q2	Q3	Q4	Jan
INCOME								
Interest income	1,829	7,179	17,818	5,890	13,355	21,352	30,695	3,544
Loans	0	2,150	9,373	3,839	9,416	15,749	23,780	3,013
Placement with banks	0	5,029	8,257	2,051	3,939	5,603	6,090	245
Securities	0	0	188	0	0	0	823	286
Non-Interest income	5,274	9,402	14,034	3,456	7,932	12,990	17,984	1,364
Fees and commissions	5,274	9,212	13,194	3,253	7,407	12,026	16,750	1,113
Other operating income	0	190	840	203	525	964	1,234	251
TOTAL INCOME	7,104	16,581	31,852	9,346	21,287	34,342	48,679	4,908
EXPENDITURES								
Interest expenditures	207	1,312	3,470	968	1,946	3,381	5,279	756
Deposits	207	855	3,102	862	1,721	3,006	4,782	687
Borrowings	0	458	368	106	225	375	497	69
Non-Interest expenditures	338	1,507	5,792	2,343	4,696	10,724	10,223	926
Provision for losses on loans (placement)	166	616	3,282	1,659	3,594	5,719	7,720	512
Depreciation on fixed assets	172	891	2,510	684	1,102	5,005	2,503	414
General and administrative expenses	2,707	7,271	19,130	5,786	11,639	14,872	25,379	2,261
TOTAL EXPENDITURES	3,252	10,090	28,392	9,097	18,281	28,977	40,881	3,943
NET INCOME								
Net operating income	3,852	6,491	3,460	249	3,006	5,365	7,798	965
Net gains/losses from dealing securities	0	0	0	0	0	0	0	0
Net gains/losses from dealing in foreign exchange	577	699	509	174	384	418	658	10
Net gains losses from foreign currency revaluations	33	-19	53	-10	-32	-56	-85	38
Net income from banking activities before taxes	4,462	7,172	4,022	413	3,358	5,728	8,713	999
Provision from taxes	610	456	1,306	288	958	1,406	1,912	193
Net profit / loss for period	3,852	6,716	2,716	125	2,400	4,322	6,801	806
Less: dividend paid	2,300	5,260	2,118	0	0	0	0	0
Retained profit	1,552	1,457	598	125	2,400	4,322	6,801	806

Graph 6

Commercial banks income and expenditure

(quarterly data, 000 EUR)

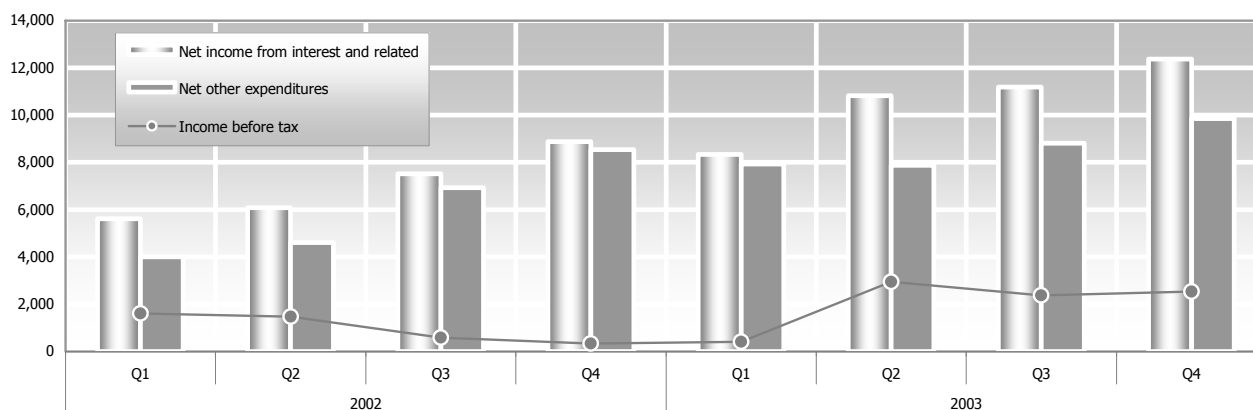




Table 10

OPERATIONS ON CURRENT ACCOUNTS HELD WITH BPK

(volume by period, in 000 EUR)

Period	Outstanding end of previous period	Net cash transactions	Net domestic transfers	Net international transfers	Total net transactions	
2003	Jan	334,003	8,181	9,069	17,250	
	Feb	351,253	-842	9,193	8,351	
	Mar	359,604	-11,039	15,863	4,824	
	Apr	364,428	1,712	1,509	3,221	
	May	367,649	10,647	-9,754	893	
	Jun	368,542	13,157	49	-6,193	7,013
	Jul	375,554	25,412	141	-5,725	19,828
	Aug	395,383	47,236	-362	-33,233	13,641
	Sep	409,024	45,357	219	-23,318	22,258
	Oct	431,282	23,597	306	7,563	31,466
	Nov	462,749	6,583	5,786	-26,152	-13,783
	Dec	448,966	6,195	-3,203	-19,743	-16,751
2004	Jan	432,215	30,197	1,249	-14,662	16,784

Graph 7

Net operations on current accounts held with BPK (Total net transactions)

(in 000 EUR)

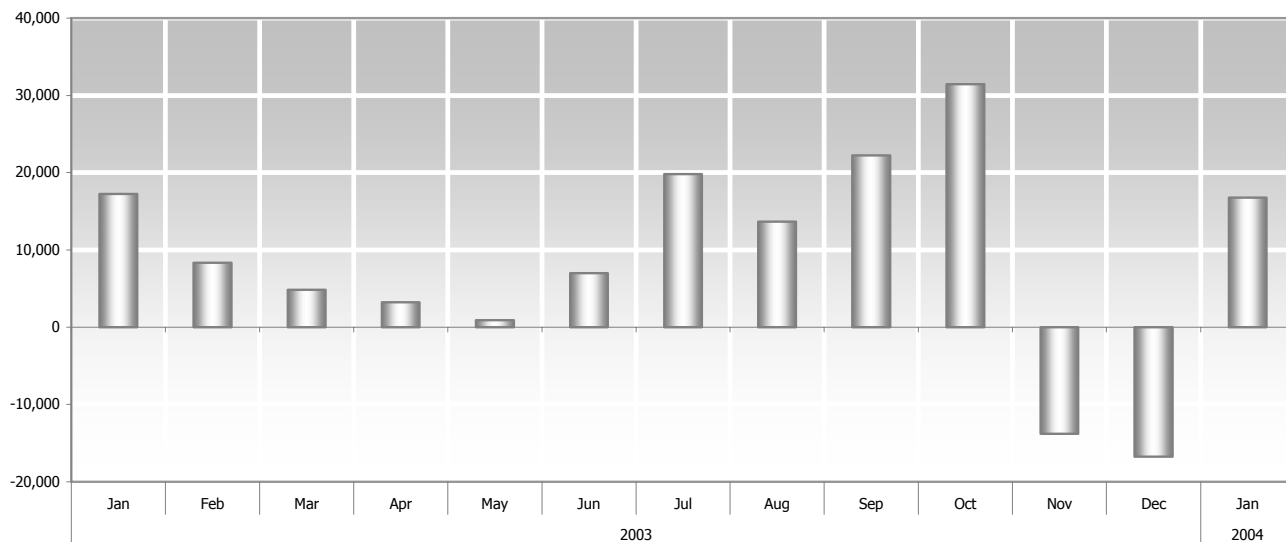




Table 11a

CASH DEPOSITS HELD WITH BPK CURRENT 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	
Total 2003	3,040	15,587	400,820	3,327	0	92	0	422,866	
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	358	1,165	33,609	95	0	3	0	35,231
	Jul	219	1,213	45,036	131	0	2	0	46,601
	Aug	138	1,178	58,024	220	0	1	0	59,561
	Sep	151	1,267	60,012	275	0	0	0	61,705
	Oct	146	1,465	34,739	222	0	0	0	36,572
	Nov	189	1,195	23,434	136	0	1	0	24,955
	Dec	352	1,276	29,493	274	0	5	0	31,400
2004	Jan	181	1,136	36,244	318	0	0	0	37,879

Graph 8a

Cash deposits held with BPK current accounts

(in 000 EUR)

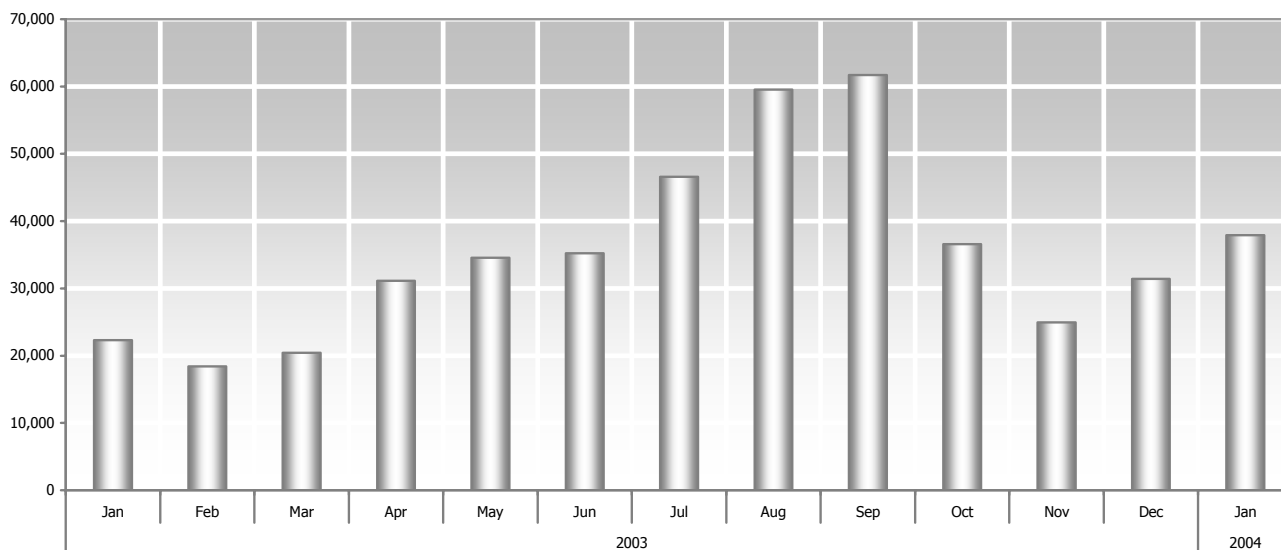




Table 11b

CASH WITHDRAWALS HELD WITH BPK CURRENT 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	
Total 2003	18,153	220,912	5,609	0	1,996	0	0	246,671	
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
2004	Jan	382	7,201	69	0	30	0	0	7,682

Graph 8b

Cash withdrawals held with BPK current accounts

(in 000 EUR)

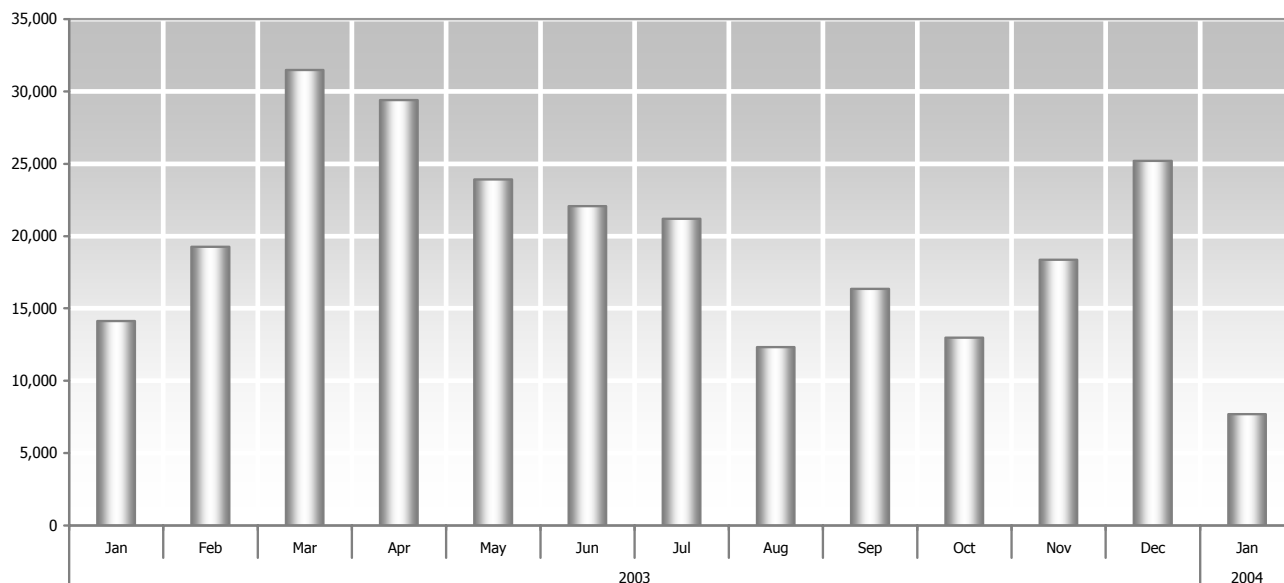




Table 12a

NET DOMESTIC TRANSFERS WITH BPK CURRENT ACCOUNTS

(volume by period, in 000 EUR)

Period	Government Agencies	Public Utilities	Banks and other fin. Institutions	Insurance Companies	Enterprises	NGO-s	Other	Total transfers(net)	
Up to month 2003	58,568	-3,787	-47,617	2,618	0	-6,845	0	2,938	
2003	Jun	13,716	-212	-12,349	-536	0	-568	0	49
	Jul	4,883	-1,932	-1,939	610	0	-1,481	0	141
	Aug	13,673	-480	-12,860	-250	0	-445	0	-362
	Sep	43,219	-785	-41,169	-537	0	-510	0	219
	Oct	7,286	-841	-5,367	-89	0	-683	0	306
	Nov	7,617	-979	-4,803	5,090	0	-1,140	0	5,786
	Dec	-31,827	1,442	30,870	-1,670	0	-2,018	0	-3,203
2004	Jan	16,147	-3,848	-11,783	-392	0	-321	1,445	1,248

Graph 9a

Net domestic transfers with BPK current accounts

(in 000 EUR)

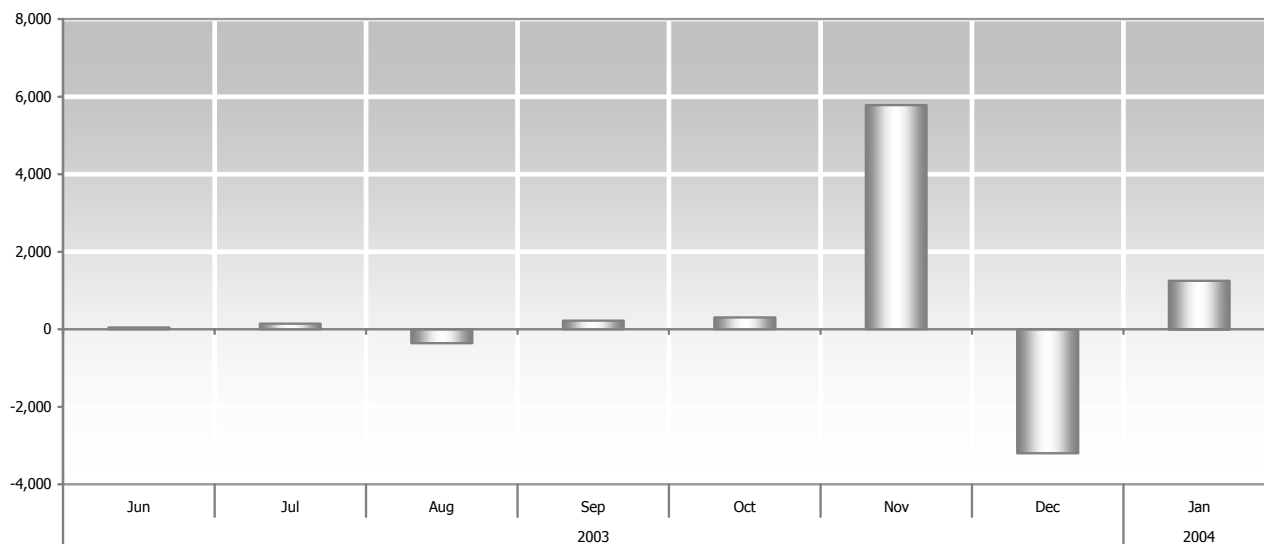




Table 12b

NET INTERNATIONAL TRANSFERS WITH BPK CURRENT ACCOUNTS

(volume by period, in 000 EUR)

Period	Government Agencies	Public Utilities	Banks and other fin. Institutions	Insurance Companies	Enterprises	NGO-s	Donor Agencies	Net (Int. Incoming less Int. Outgoing Transfers)	
Up to month 2003	-14,487	-1,999	-97,682	-174	0	7,540	0	-106,801	
2003	Jun	-3,805	-161	-2,727	-83	0	583	0	-6,193
	Jul	3,391	-315	-10,743	0	0	1,943	0	-5,725
	Aug	1,633	109	-35,636	-3	0	662	0	-33,233
	Sep	-2,958	-288	-20,515	-14	0	456	0	-23,318
	Oct	6,869	-462	679	-33	0	510	0	7,563
	Nov	-14,928	-178	-12,713	0	0	1,666	0	-26,152
	Dec	-4,690	-703	-16,028	-40	0	1,719	0	-19,743
2004	Jan	6,782	-65	-21,822	-21	0	465	0	-14,661

Graph 9b

Net international transfers with BPK current accounts

(in 000 EUR)

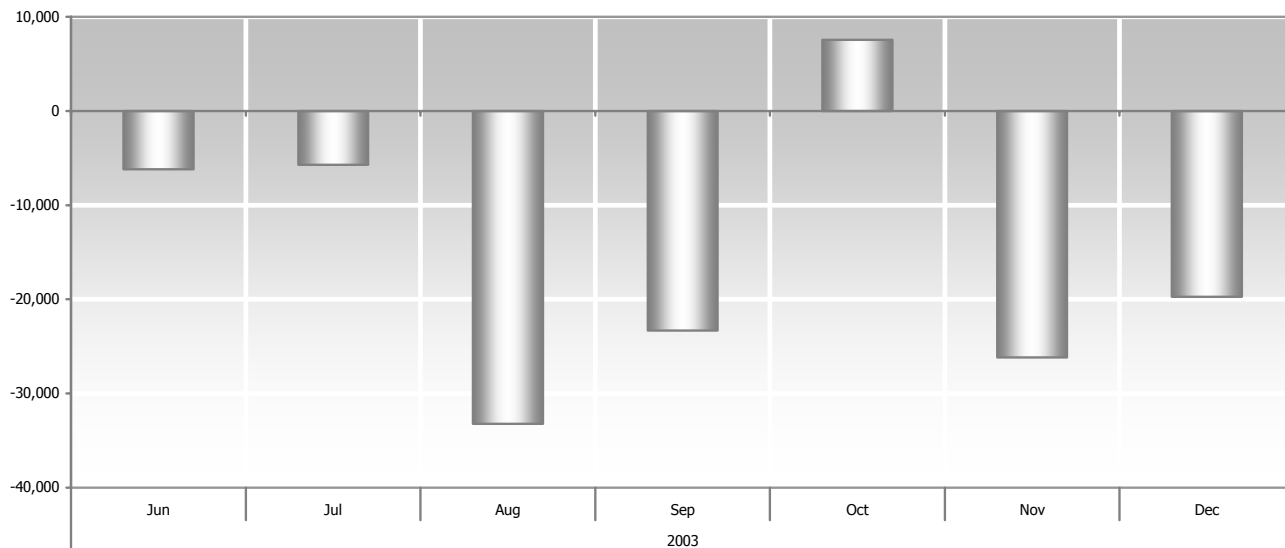




Table 13

INTERBANK CLEARING SYSTEM

(volume by period)

Period		Transactions	
		Number (unity)	Value (in 000 EUR)
Total 2001		4,888	79,535
Total 2002		75,763	840,605
Total 2003		164,207	1,416,109
2003	Q1	30,207	294,538
	Q2	37,094	321,726
	Q3	40,708	384,620
	Q4	56,198	415,225
2004	Jan	12,094	92,140

Graph 10

Interbank Clearing System

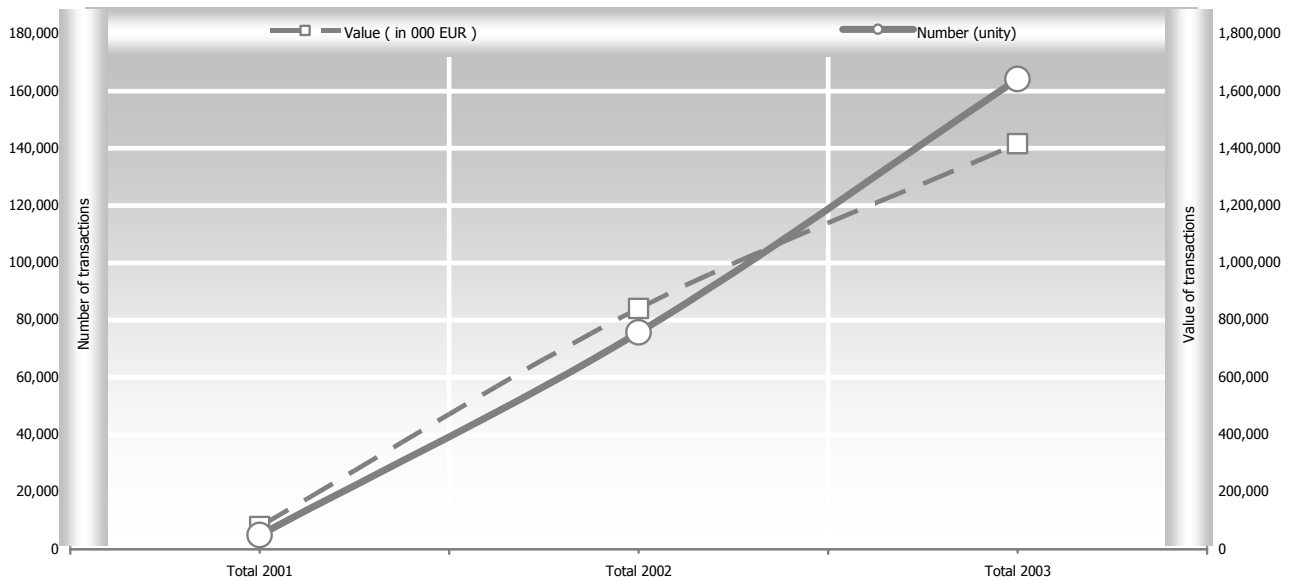




Table 14

FOREIGN TRANSFERS

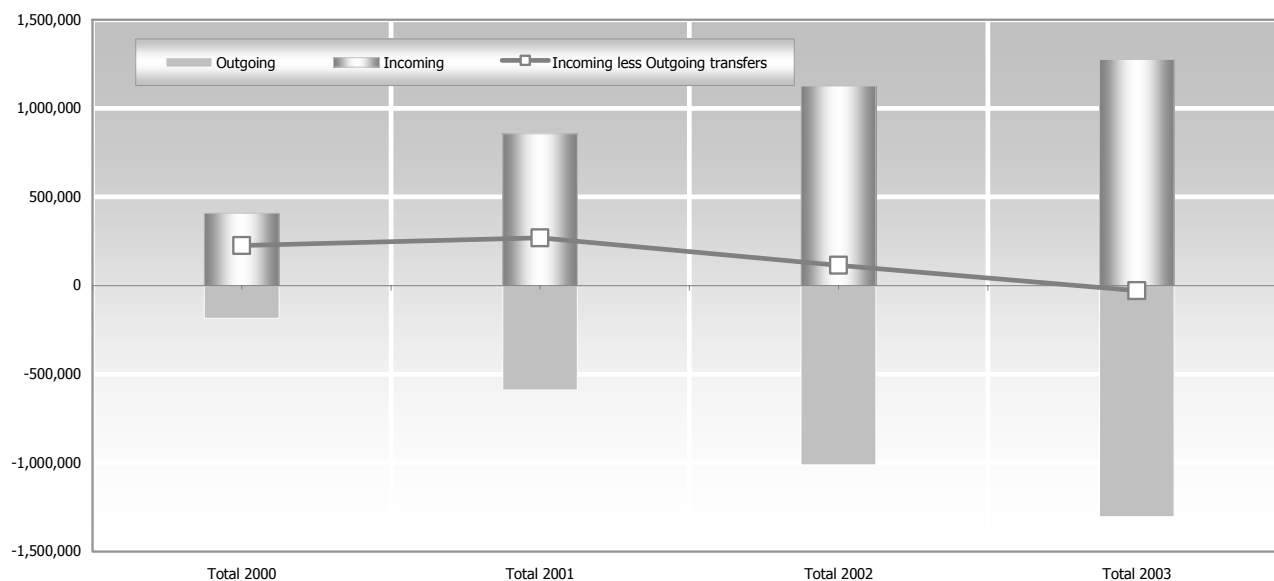
(volume by period in 000 EUR)

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	275,412	1,014,780	13,032	1,303,224	220,929	916,724	137,232	1,274,885
2004 Jan	21,926	75,088	1,110	98,124	7,264	81,696	11,723	100,683

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
Total 2001	N/A	31,161	N/A	N/A	N/A	179,864	N/A	N/A	2,655	N/A
Total 2002	30,983	27,231	3,686	66	247,366	175,008	72,358	67	3,540	395
Total 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
Jan 2004	3,251	2,445	738	68	19,812	19,522	N/A	290	448	69

¹ Included the claims paid by the Kosovo Guarantee Fund

Graph 12

Insurance premiums and paid claims

amounts in 000 EUR

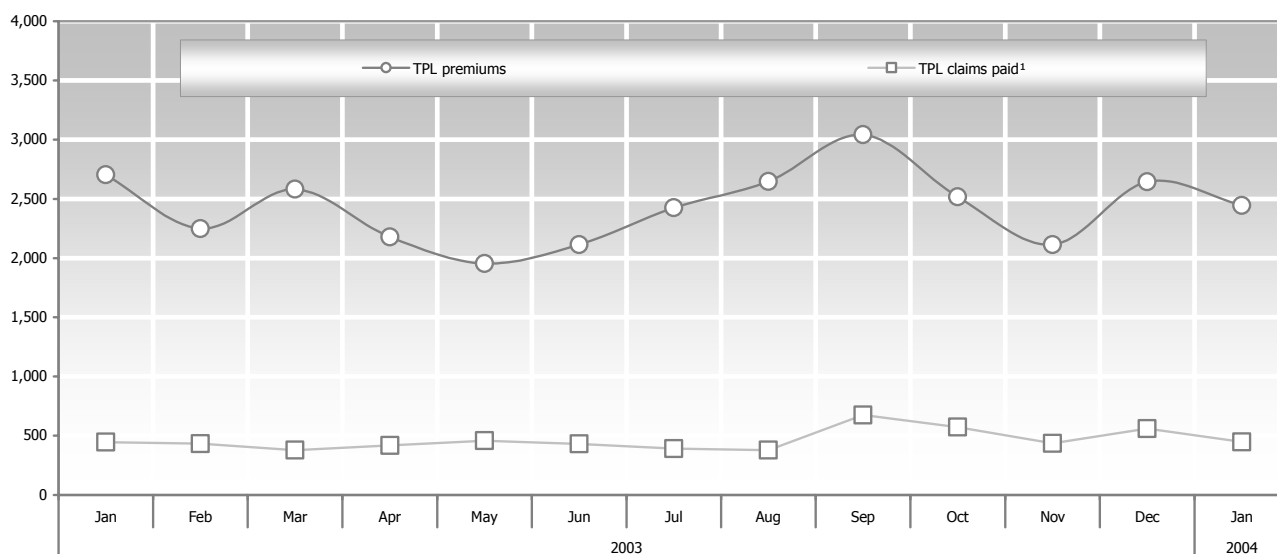




Table 16

FINANCIAL INTERMEDIARIES LOAN ACTIVITY

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

Period	FINANCIAL INTERMEDIARIES																	TOTAL
	FINCA	ICMC-KEP	GRAM MEN - MA	MCI-AFK	CORD-AID	BESË-LIDHJA	ADIE	KOSINVEST/WVPZ	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	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
2004 Jan	3,868	6,519	3,006	1,283	129	1,428	2,784	624	259	159	10	10	381	244	1,819	2,459	8,262	33,244

*/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

FINANCIAL INTERMEDIARIES LOAN ACTIVITY, NUMBER OF LOANS

(outstanding number, end of period, in unity)

Period	FINANCIAL INTERMEDIARIES																	TOTAL
	FINCA	ICMC-KEP	GRAM MEN - MA	MCI-AFK	CORD-AID	BESË-LIDHJA	ADIE	KOSINVEST/WVPZ	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	2,106	5,607	4,733	467	17	1,335	2,998	510	289	125	9	1	245	541	24	3	27	19,037
2004 Jan	2,115	5,504	4,733	473	16	1,320	2,972	510	287	128	10	28	281	533	24	3	27	18,964



STRUCTURAL INDICATORS



Table 18

ODC - GEOGRAPHICAL DISTRIBUTION

As of end Jan, 2004

Region	Banks Issued Final License Approval							Applications in process of review	Total Licensed		
	PCB	BRK	BPB	BE	KSB	RBKO	BKP	CEDB* Komercijalna 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
Gllgovcë		SB			SB		2SB				4
Graçanicë						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

OTHER FINANCIAL AUXILIARIES - GEOGRAPHICAL DISTRIBUTION

As of end Jan, 2004

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						
Gllgovc (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

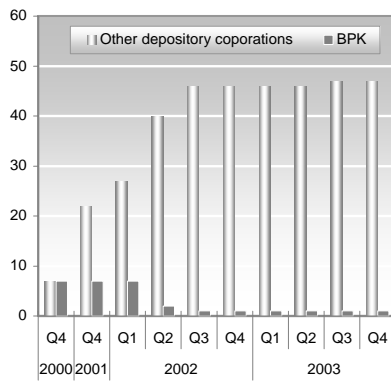
EMPLOYMENT AND BRANCHES: ODC AND BPK

As end of period

Period	Other depository coporations			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

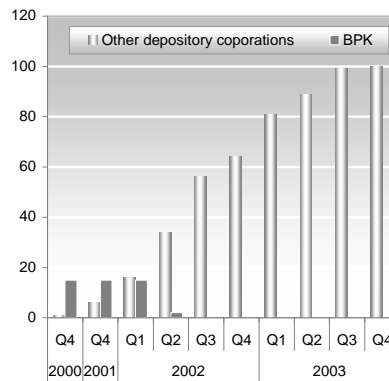
Graph 13.1

Number of branches¹



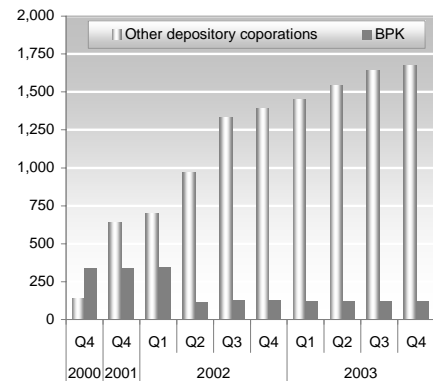
Graph 13.2

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

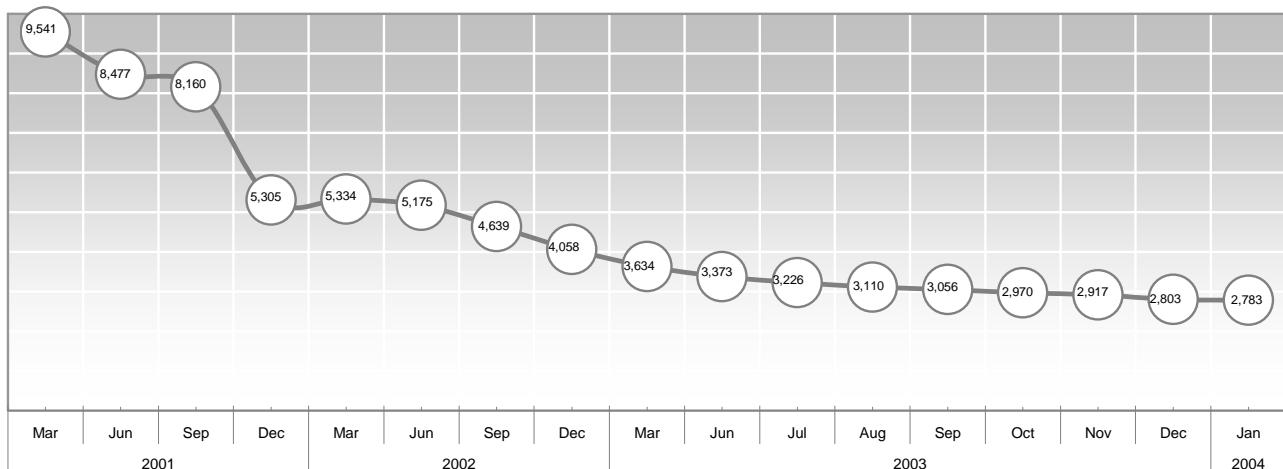




Table 21

FINANCIAL INTERMEDIARIES - GEOGRAPHICAL DISTRIBUTION

As of end Jan, 2004

	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 Intenational SED Program			√									
Cordaid				√								
Besëlidhja Micro Finance (W. Relief)	√									√		
ADIE	√				√		√					
Kosinvest / World Vision		√										
Mështekna (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

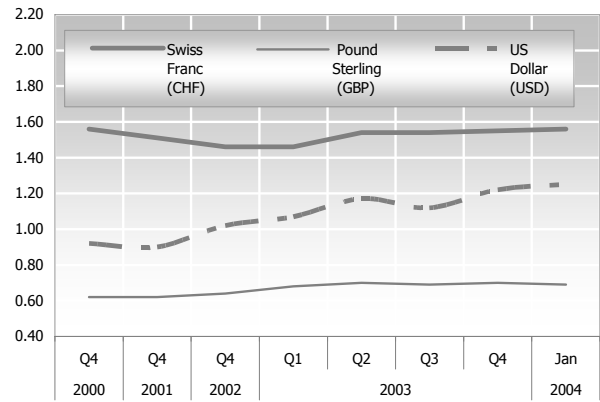
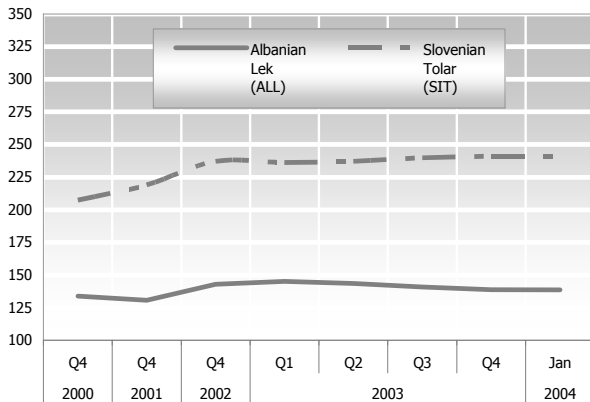
EURO EXCHANGE RATE AGAINST SELECTED CURRENCIES ¹

(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
	Q3	140.98	7.84	239.83	1.54	1.57	1.12	0.69	63.65
	Q4	138.74	7.98	240.98	1.55	1.79	1.22	0.70	70.83
2004 Jan	138.65	7.97	240.80	1.56	1.73	1.25	0.69	72.57	

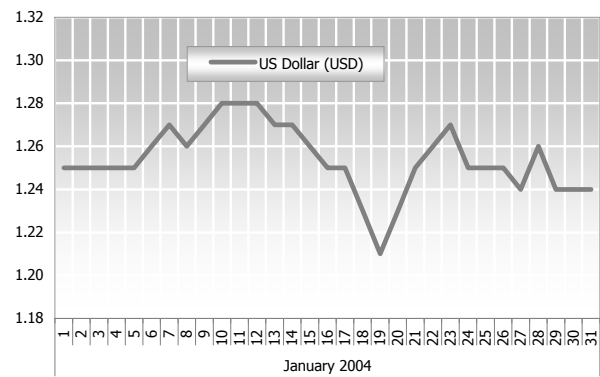
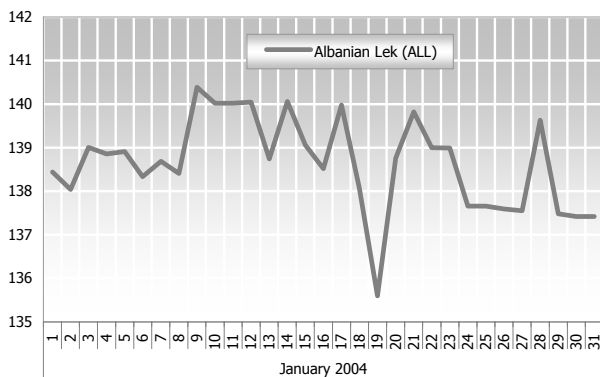
Graph 15.1

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
2004	Jan	

^{1/} Data source: SOK

Graph 16

Consumer inflation rate

(in percentage)

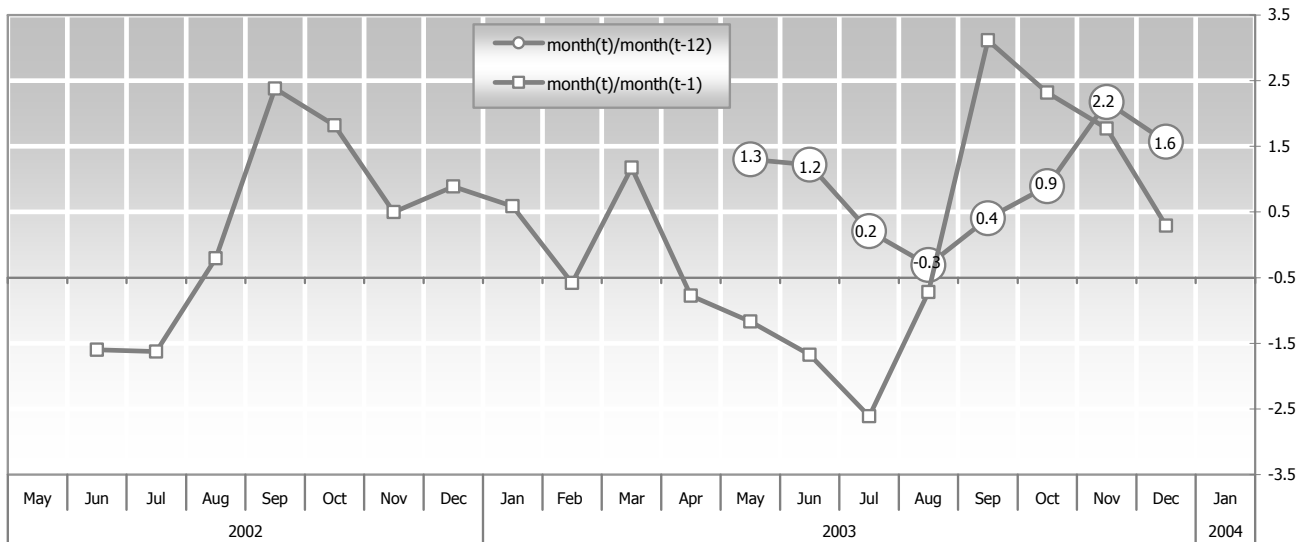




Table 25

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	257,505	44.5	61.5	36.2	2.2
Q1	245,182	44.1	61.0	36.5	2.5
Q2	248,418	44.2	61.1	36.5	2.4
Q3	253,142	44.4	61.2	36.4	2.3
Q4	257,505	44.5	61.5	36.2	2.2
2003	282,305	45.4	63.0	35.3	1.7
Q1	268,440	44.7	61.9	36.1	2.0
Q2	275,373	45.0	62.5	35.6	1.9
Q3	277,623	45.2	62.8	35.4	1.8
Q4	282,305	45.4	63.0	35.3	1.7
2004					
Jan	284,149	45.4	63.1	35.2	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 for Macroeconomic Policies

Graph 17

Fiscal sector: General budget revenue

(in million EUR)

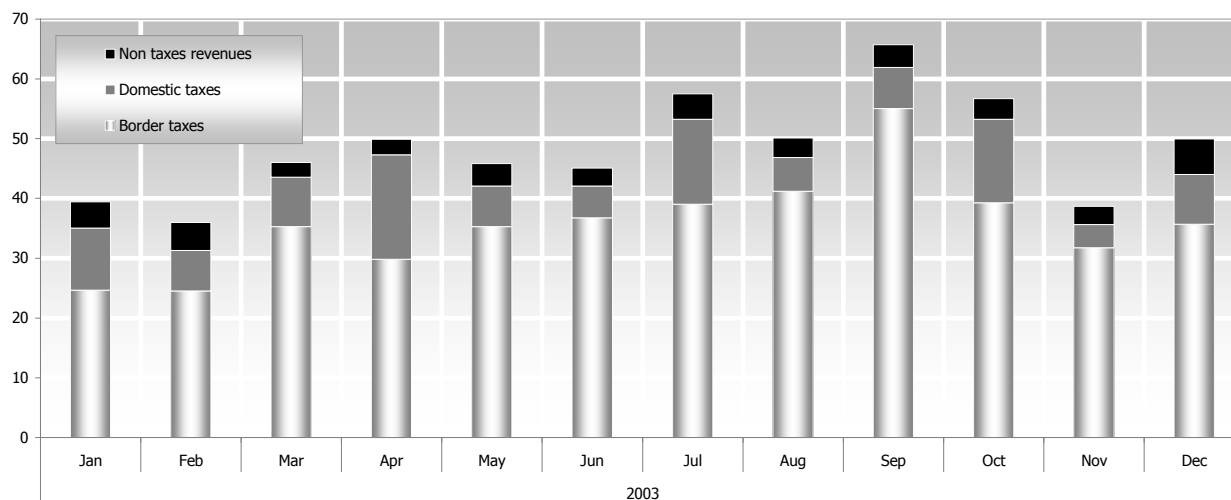




Table 27

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 for Macroeconomic Policies

Graph 18

Fiscal sector: Budget expenditure by economic activity

by period, in million EUR

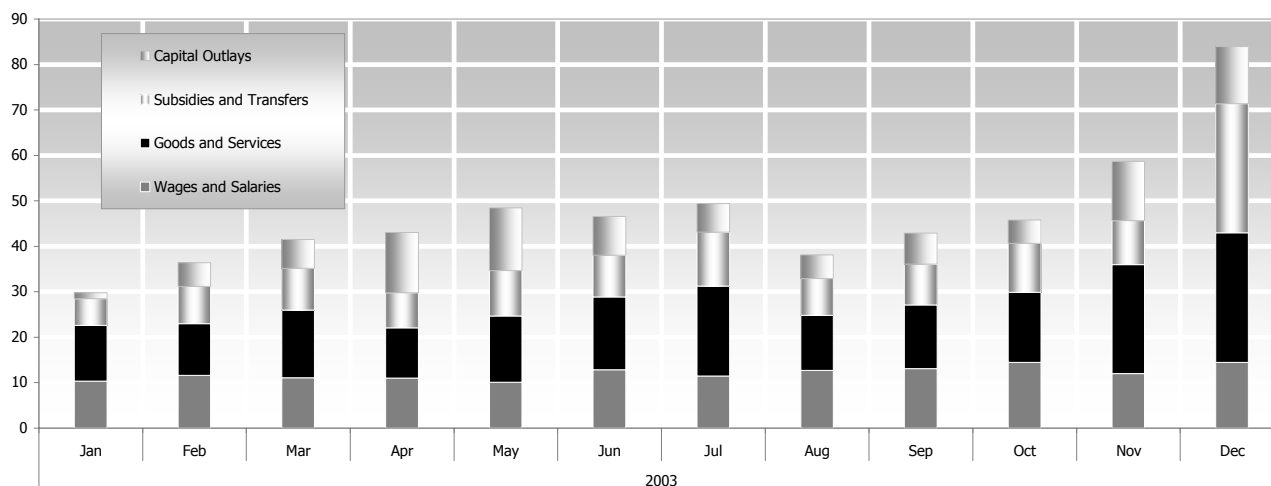




Table 28

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
	Q4	11.5	239.2	-227.7	0.6	2.7	0.1	9.8	1.0	12.9	4.8	61.9	1.9	35.1	0.2	2.1	2.1	30.7	0.5	24.0	0.4	60.2

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
	Q4	11.5	2.0	2.8	5.7	1.0

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
	Q4	239.3	75.8	6.8	34.1	42.2	11.7	14.2	30.2	24.1	237.7

¹ Source: Ministry of Finance and Economy, Department for Macroeconomic Policies



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, 11a, 11b, 12a, 12b:

(10) OPERATIONS ON CURRENT ACCOUNTS HELD WITH BPK:

This table represents the change in balance of BPK customer accounts by operations during the period (Net cash transactions, Net domestic transfers and net international transfers).

(11a) CASH DEPOSITS HELD WITH BPK CURRENT ACCOUNTS:

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

(11b) CASH WITHDRAWALS HELD WITH BPK CURRENT ACCOUNTS:

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

(12a) NET DOMESTIC TRANSFERS WITH BPK CURRENT ACCOUNTS:

This table presents the net domestic transfers among BPK client accounts.

(12b) NET INTERNATIONAL TRANSFERS WITH BPK CURRENT ACCOUNTS:

This table presents the net international transfers among BPK client accounts (International incoming less International outgoing transfers)

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 Gllloboçica, 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, timber, 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: [(Sales Tax /0.15) - (Customs + Excise)]; since July 2001, the sales tax is replaced by VAT. Both the sales tax and VAT have been levied on all commercial imports.

