



# MONTHLY STATISTICS BULLETIN

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BANKARSKI I PLATNI AUTORITET KOSOVA

# **MONTHLY STATISTICS BULLETIN**

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## ABREVIATIONS:

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

## CONVENTIONS:

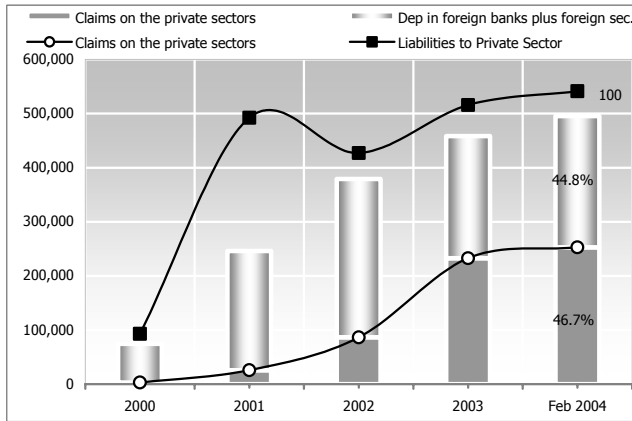
<b>(e)</b>	estimate;
<b>p</b>	provisional;
<b>-</b>	the event does not exist;
<b>N/A</b>	data is not available or is larger than zero but smaller than half the order of the unity;
<b>0</b>	observation is zero.

 **CONTENTS**

	<b>KOSOVO: SELECTED MACROECONOMIC INDICATORS</b>	<b>1</b>
	<b>1. MONETARY AND FINANCIAL STATISTICS</b>	<b>5</b>
	<b>1.1. Monetary Statistics</b>	<b>5</b>
	Depository Corporations Survey	7
	BPK Survey	8
	BPK Balance sheet	9
	Other Depository Corporations (ODC) Survey	10
	ODC Balance sheet	11
	ODC Nonresident Deposits	12
	ODC Loans by Institutional Sectors	13
	ODC Loans by Economic Activity	13
	ODC Income Statement	14
	Operations on current accounts held with BPK	15
	Cash deposits held with BPK current accounts	16
	Cash withdrawals held with BPK current accounts	17
	Net domestic transfers with BPK current accounts	18
	Net international transfers with BPK current accounts	19
	Interbank Clearing System	20
	Foreign Transfers	21
	<b>1.2. Financial Statistics</b>	<b>23</b>
	Insurance Companies - Activity	25
	Financial Intermediaries - Loan activity	26
	<b>1.3. Structural Indicators</b>	<b>27</b>
	ODC - Geographical distribution	29
	Other Financial Auxiliaries - Geographical distribution	29
	Employment and branches: ODC and BPK	30
	Herfindahl Index for ODC's	30
	Financial Intermediaries - Geographical distribution	31
	<b>1.4. Financial Markets Information</b>	<b>33</b>
	ODC Nominal Interest Rates	35
	Euro Exchange Rate	36
	<b>2. OTHER SECTORS STATISTICS</b>	<b>37</b>
	Consumer Price Index (CPI)	39
	Unemployment	40
	Fiscal Sector - General budget revenue	41
	Fiscal Sector - Budget expenditure by economic activity	42
	Foreign Trade	43
	<b>EXPLANATORY NOTES</b>	<b>44</b>

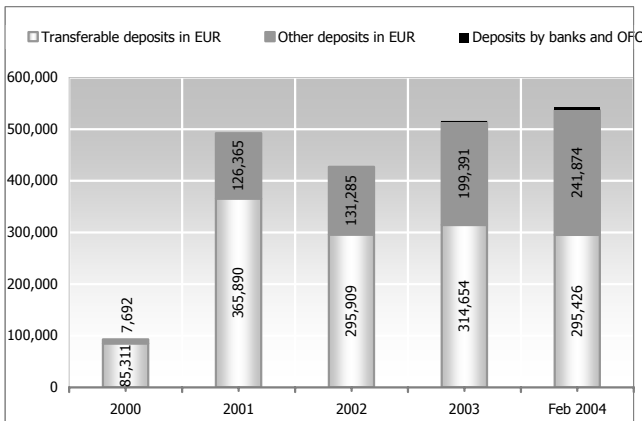


**MAIN CHARACTERISTICS OF THE OTHER DEPOSITORY CORPORATIONS** (in 000 EUR)



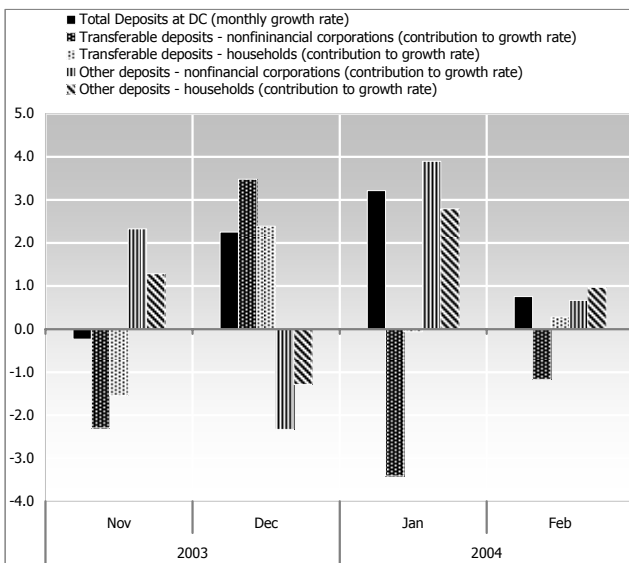
- ▶ Total deposits at commercial banks amounted 541 million EUR. They grew 4.96% compare to the end of year 2003.
- ▶ The outstanding amount of credit has increased 8.62%, compare to the amount of credit at the end of 2003. Moreover, the gap between the money re-invested abroad and that re-invested in the domestic economy became narrower, reflecting the growing confidence of the banking system.
- ▶ Total assets of commercial banks reached EURO 606 million, a growth of 4.3% compared, to the level of the end of 2003.

**PRIVATE SECTOR DEPOSITS** (in 000 EUR)



- ▶ The total deposits at commercial banks shows increased trend. From this amount 54% are Transferable Deposits, 45% Other Deposits(Time Deposits) and 1% are Deposits by banks and OFC

**CONTRIBUTION TO THE GROWTH RATE OF PRIVATE SECTOR DEPOSITS** (in percentage points)



- ▶ The monthly growth rate of the deposits of the private non financial sector has been increased by 0.76% compare to previous month.
- ▶ The contribution to this growth of total deposits stems from the current accounts (-0.88%), term and saving accounts (1.64%).

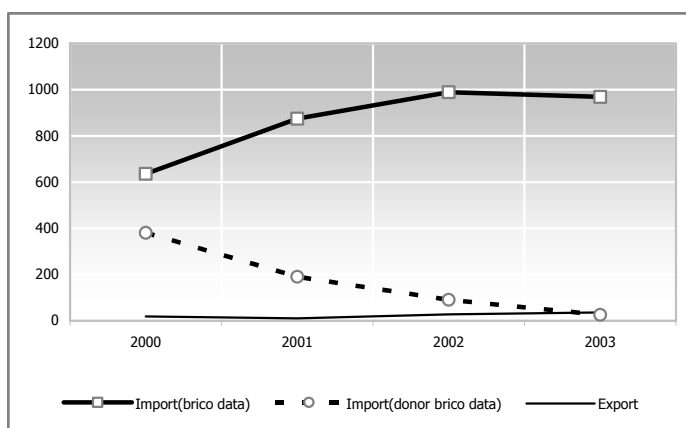

**FISCAL SECTOR: GENERAL BUDGET REVENUE**, stock data within a year, in million EUR.

Period	TOTAL	Tax revenues			Municipal own source revenues	Donor grants		Interest		
		Border taxes	Domestic taxes	Non taxes revenues		Budget support Grants	Designated Grants	Commerz Bank	BPK	
		1 to 8	1	2		3	4	5	6	7
Total 2000	288.64	115.17	6.55	4.90	0.00	120.75	40.13	1.14	0.00	
Total 2001	372.20	208.74	41.00	20.74	15.78	42.97	41.00	1.97	0.00	
Total 2002	537.22	364.52	79.91	31.68	17.03	18.10	20.82	1.50	2.16	
Total 2003	633.83	428.28	108.13	41.71	23.55	0.00	29.14	0.37	2.65	
2004	Jan	48.85	26.14	13.5	2.83	1.07	4.32	0.70	0.01	0.28
	Feb	39.44	28.90	5.10	3.05	1.91	0.00	0.19	0.02	0.27

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

▶ Due to the prudent fiscal policy, Kosovo's fiscal position in 2003 remained sustainable with the overall balance in surplus for the third consecutive year.

▶ The Budget for 2004 is the first budget to be financed completely by the domestic revenues.

**FOREIGN TRADE AND DONORS**, in million EUR


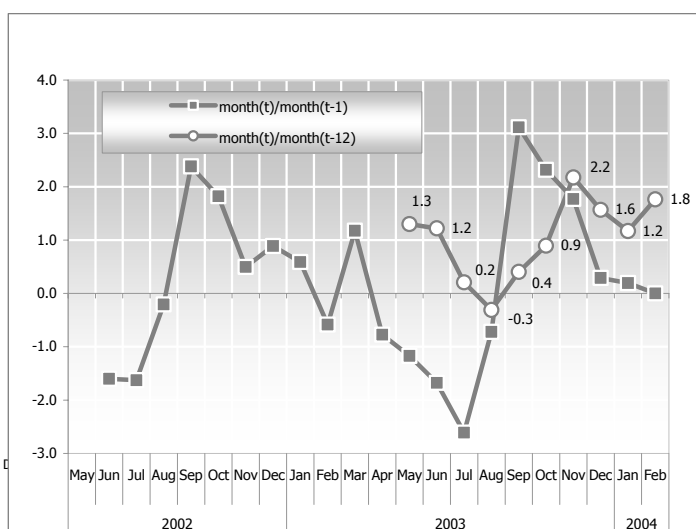
Source: Ministry of Finance and Economy.

▶ 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 February 2004, the Consumer Price Index increased at 1.8%, compare to the corresponding month of the previous year.

▶ There was no change in Consumer price Index compare to the previous month of current year.



## UNEMPLOYMENT

Period	TOTAL	(end of period)			
		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
Feb 2004	287,265	45.5	63.0	35.3	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%

► The number of jobseekers registered in employment office increased during period January - February 2004 for 1.75% compared to the end of year 2003.

## PRIVATIZATION PROCESS

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

Source: Kosovo Trust Agency

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

## MAIN INDICATORS ( in million EUR)

Description/Period	2000 (e)	2001 (e)	2002 (e)	2003 (e)
GDP	746	1,154	1,279	1,317
GDP per capita (euro units)	410	626	684	696
Workers remittances	550	600	549	568
Foreign assistance (FA)	1,138	1,051	806	579
Direct contribution of FA to GDP	130	248	173	97
GNP	1,425	1,872	1,934	1,960
GNP per capita (in euro units)	783	1,015	1,034	1,036
Population (in thousands)	1,820	1,845	1,870	1,892

Source: IMF Staff estimations and projections.

► According to the IMF staff estimates (preliminary results) for 2003 and available results for previous period, Kosovo's economy grew 4.7%. The GNP increased for 2.4%.

► The GDP growth rate is still mainly driven by two main factors: Even though foreign assistance has declined rapidly throughout the period, it still remained very important. Second important factor is workers remittances.





## **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	Feb
<b>Net foreign assets</b>	<b>122,577</b>	<b>583,318</b>	<b>649,489</b>	<b>665,969</b>	<b>658,253</b>	<b>729,333</b>	<b>697,024</b>	<b>729,634</b>	<b>720,939</b>
Assets	144,796	604,828	674,095	692,604	687,779	757,814	726,426	762,575	754,963
Liabilities	22,219	21,509	24,606	26,635	29,525	28,481	29,401	32,941	34,023
<b>Net claims on central government</b>	<b>-5,657</b>	<b>-69,811</b>	<b>-258,592</b>	<b>-301,653</b>	<b>-318,983</b>	<b>-379,545</b>	<b>-342,740</b>	<b>-361,685</b>	<b>-359,377</b>
Deposits	5,657	69,811	258,592	301,653	318,983	379,545	342,740	361,685	359,377
<b>Net claims on other financial corporations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Claims on other private sectors</b>	<b>3,148</b>	<b>25,916</b>	<b>86,498</b>	<b>115,760</b>	<b>162,713</b>	<b>188,269</b>	<b>232,773</b>	<b>240,556</b>	<b>252,845</b>
Nonfinancial corporations and households	3,148	25,916	86,498	115,760	162,713	188,269	232,773	240,556	252,845
<b>Deposits included in broad money</b>	<b>106,185</b>	<b>486,765</b>	<b>413,558</b>	<b>421,497</b>	<b>438,293</b>	<b>475,516</b>	<b>501,185</b>	<b>518,749</b>	<b>522,584</b>
<b>Transferable deposits</b>	<b>98,572</b>	<b>361,976</b>	<b>285,278</b>	<b>277,347</b>	<b>290,598</b>	<b>282,236</b>	<b>303,721</b>	<b>287,741</b>	<b>283,100</b>
Non financial corporations	77,383	144,051	163,355	145,077	154,248	147,965	160,410	143,306	137,277
Households	21,189	217,925	121,923	132,269	136,350	134,271	143,311	142,989	144,450
Other resident sectors	0	0	0	0	0	0	0	1,446	1,373
<b>Other deposits</b>	<b>7,613</b>	<b>124,788</b>	<b>128,280</b>	<b>144,150</b>	<b>147,695</b>	<b>193,280</b>	<b>197,464</b>	<b>231,008</b>	<b>239,848</b>
Non financial corporations	4,579	31,318	23,921	38,276	41,485	71,661	74,758	94,297	97,739
Households	3,034	93,471	104,359	105,874	106,210	121,619	122,706	136,711	141,745
<b>Securities included in broad money</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deposits, securities excluded from broad money</b>	<b>2,984</b>	<b>13,438</b>	<b>25,113</b>	<b>17,962</b>	<b>22,626</b>	<b>24,282</b>	<b>32,758</b>	<b>36,503</b>	<b>34,404</b>
<b>Own funds</b>	<b>11,077</b>	<b>25,163</b>	<b>43,805</b>	<b>44,321</b>	<b>50,802</b>	<b>49,611</b>	<b>61,075</b>	<b>62,325</b>	<b>63,753</b>
of which share capital	7,156	21,023	33,320	33,563	36,252	37,239	46,617	46,787	47,813
<b>Other Items (net)</b>	<b>-178</b>	<b>14,059</b>	<b>-5,080</b>	<b>-3,704</b>	<b>-9,738</b>	<b>-11,352</b>	<b>-7,960</b>	<b>-9,072</b>	<b>-6,334</b>
Other liabilities	2,121	25,495	5,957	7,649	8,150	10,152	11,190	8,952	6,579
<i>less:</i> Other assets	4,352	8,547	11,519	21,814	15,012	21,403	19,193	18,167	13,777
<i>plus:</i> Consolidation Adjustments	2,053	-2,889	482	10,461	-2,876	-102	43	143	865

Graph 1

**Deposits of nonfinancial corporations and households**

(percentage points)

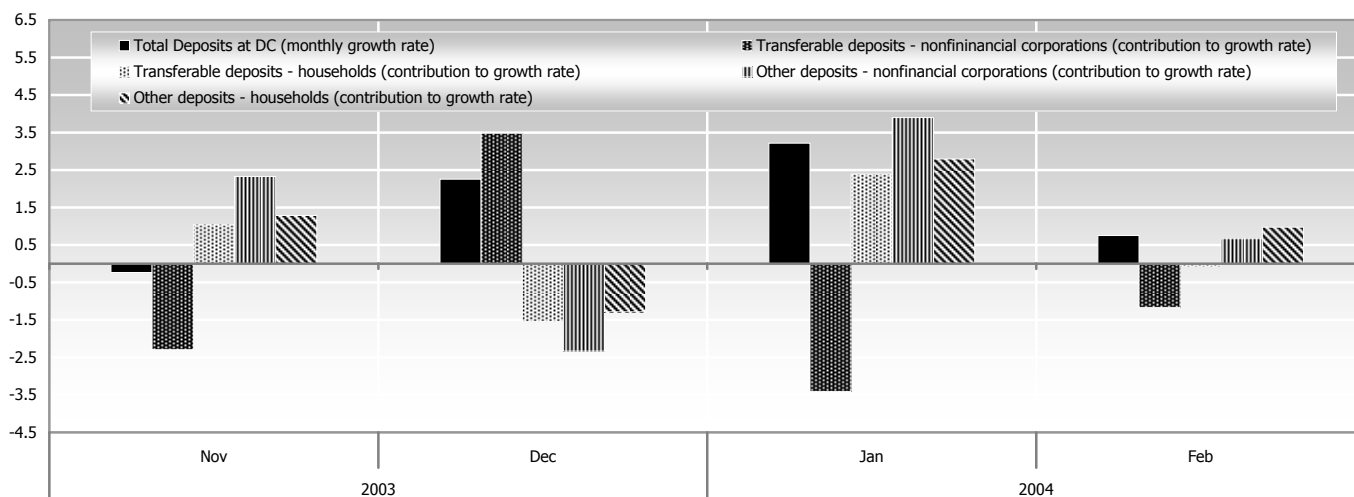




Table 2

**BPK SURVEY**

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

Description	2000	2001	2002	2003				2004	
				Q1	Q2	Q3	Q4	Jan	Feb
<b>Net foreign assets</b>	<b>52,116</b>	<b>293,654</b>	<b>345,410</b>	<b>369,777</b>	<b>394,528</b>	<b>451,193</b>	<b>453,691</b>	<b>469,327</b>	<b>463,900</b>
<b>Assets</b>	<b>61,697</b>	<b>296,235</b>	<b>345,773</b>	<b>371,042</b>	<b>395,344</b>	<b>451,926</b>	<b>453,990</b>	<b>469,812</b>	<b>464,252</b>
Cash	15,828	249,685	17,474	14,851	24,137	41,511	26,590	26,449	27,307
Transferable deposits	6,755	536	66,249	79,841	73,507	84,399	23,784	22,510	20,148
Other deposits	39,114	46,014	262,050	276,350	297,700	326,016	403,616	420,852	416,797
<b>Liabilities</b>	<b>9,581</b>	<b>2,581</b>	<b>363</b>	<b>1,265</b>	<b>815</b>	<b>733</b>	<b>298</b>	<b>485</b>	<b>351</b>
Deposits of UNMIK	9,581	2,581	363	1,265	815	733	298	485	351
<b>Claims on ODC</b>	-	-	-	-	-	-	-	-	-
<b>Net claims on central government</b>	<b>-5,657</b>	<b>-69,811</b>	<b>-258,592</b>	<b>-301,653</b>	<b>-318,983</b>	<b>-379,545</b>	<b>-342,740</b>	<b>-361,685</b>	<b>-359,377</b>
Transferable deposits	5,657	69,811	258,592	301,653	318,983	379,545	342,740	361,685	359,377
<b>Claims on other sectors</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Monetary base</b>	<b>15,753</b>	<b>173,904</b>	<b>46,222</b>	<b>41,822</b>	<b>38,785</b>	<b>33,284</b>	<b>59,612</b>	<b>54,785</b>	<b>52,237</b>
<b>Liabilities to ODC</b>	<b>15,753</b>	<b>173,904</b>	<b>46,222</b>	<b>41,822</b>	<b>38,785</b>	<b>33,284</b>	<b>59,612</b>	<b>54,785</b>	<b>52,237</b>
Transferable deposits	15,753	173,904	46,222	41,822	38,785	33,284	59,612	54,785	52,237
of which : minimum liquidity reserves	n/a	n/a	26,908	29,701	27,627	30,800	31,329	30,877	33,843
<b>Transferable deposits included in broad money</b>	<b>22,896</b>	<b>8,393</b>	<b>3,898</b>	<b>2,318</b>	<b>4,145</b>	<b>3,513</b>	<b>5,305</b>	<b>3,989</b>	<b>7,702</b>
Public non financial corporations	22,896	6,963	3,473	1,972	4,111	3,485	5,288	2,501	6,307
Other non financial corporations	n/a	1,430	425	346	33	27	17	42	22
Other resident sectors	0	0	0	0	0	0	0	1,446	1,373
<b>Securities included in broad money</b>	-	-	-	-	-	-	-	-	-
<b>Debits excluded from broad money</b>	<b>2,984</b>	<b>13,438</b>	<b>25,113</b>	<b>17,653</b>	<b>19,526</b>	<b>20,931</b>	<b>31,007</b>	<b>34,801</b>	<b>30,302</b>
Transferable deposits	2,984	13,438	25,113	17,653	13,100	14,481	24,535	28,328	23,807
Insurance companies	0	10,562	15,999	16,464	9,602	10,035	13,925	13,829	13,721
Pension funds	0	0	0	0	1,127	1,568	2,201	2,467	2,727
Other financial intermediaries	0	525	0	0	0	906	3,640	3,643	3,646
Other government agencies	0	0	8,620	602	823	295	3,054	6,669	1,927
Local government	2,984	2,351	494	587	1,548	1,678	1,714	1,720	1,785
Other deposits	n/a	0	0	0	6,426	6,450	6,472	6,472	6,494
Insurance companies	n/a	0	0	0	6,426	6,450	6,472	6,472	6,494
<b>Securities excluded from broad money</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Own funds</b>	<b>4,925</b>	<b>4,727</b>	<b>10,561</b>	<b>10,937</b>	<b>12,843</b>	<b>13,806</b>	<b>16,068</b>	<b>16,338</b>	<b>16,530</b>
of which share capital	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556
<b>Other Items (net)</b>	<b>-99</b>	<b>23,381</b>	<b>1,025</b>	<b>-4,606</b>	<b>246</b>	<b>114</b>	<b>-1,040</b>	<b>-2,271</b>	<b>-2,247</b>
Other liabilities	1,236	24,245	1,911	2,371	1,575	1,662	1,448	32	14
less: Other assets	1,335	864	886	6,977	1,329	1,549	2,488	2,303	2,261

Graph 2

**Contribution to the growth rate of net foreign assets of BPK**

(percentage points)

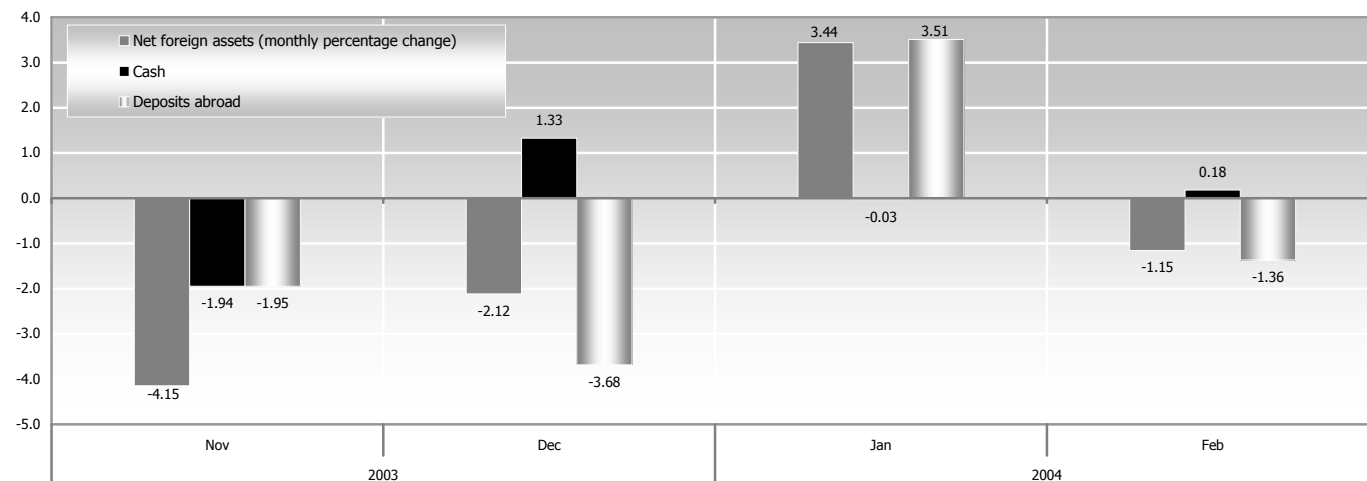




Table 3

**BPK BALANCE SHEET**

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

Description	2000	2001	2002	2003				2004	
				Q1	Q2	Q3	Q4	Jan	Feb
<b>Assets</b>									
<b>Currency and deposits</b>	<b>61,697</b>	<b>296,235</b>	<b>345,773</b>	<b>371,042</b>	<b>395,344</b>	<b>451,926</b>	<b>453,990</b>	<b>469,812</b>	<b>464,252</b>
<b>Currency (Cash)</b>	<b>15,828</b>	<b>249,685</b>	<b>17,474</b>	<b>14,851</b>	<b>24,137</b>	<b>41,511</b>	<b>26,590</b>	<b>26,449</b>	<b>27,307</b>
In EUR currency	0	98,842	17,288	14,568	23,857	41,235	26,323	26,187	27,047
In non-EUR currencies	15,828	150,843	186	284	280	276	267	262	259
<b>Deposits in EUR (abroad)</b>	<b>45,869</b>	<b>46,550</b>	<b>328,299</b>	<b>356,191</b>	<b>371,207</b>	<b>410,416</b>	<b>427,399</b>	<b>443,363</b>	<b>436,945</b>
Transferable deposits	6,755	536	66,249	79,841	73,507	84,399	23,784	22,510	20,148
Other deposits	39,114	46,014	262,050	276,350	297,700	326,016	403,616	420,852	416,797
<b>Other accounts receivable</b>	<b>489</b>	<b>206</b>	<b>264</b>	<b>6,382</b>	<b>331</b>	<b>584</b>	<b>1,587</b>	<b>1,435</b>	<b>1,424</b>
<b>Nonfinancial assets</b>	<b>845</b>	<b>658</b>	<b>622</b>	<b>595</b>	<b>997</b>	<b>965</b>	<b>901</b>	<b>868</b>	<b>837</b>
<b>TOTAL ASSETS</b>	<b>63,032</b>	<b>297,099</b>	<b>346,659</b>	<b>378,019</b>	<b>396,672</b>	<b>453,475</b>	<b>456,478</b>	<b>472,115</b>	<b>466,512</b>
<b>Liabilities</b>									
<b>Transferable Deposits</b>	<b>56,871</b>	<b>268,126</b>	<b>334,187</b>	<b>364,711</b>	<b>375,828</b>	<b>431,556</b>	<b>432,490</b>	<b>449,273</b>	<b>443,475</b>
<b>In EUR currency</b>	<b>56,871</b>	<b>267,942</b>	<b>334,003</b>	<b>364,428</b>	<b>375,554</b>	<b>431,282</b>	<b>432,216</b>	<b>448,999</b>	<b>443,201</b>
Other depository corporations	15,753	173,904	46,222	41,822	38,785	33,284	59,612	54,785	52,237
Other financial corporations	0	11,087	15,999	16,464	10,729	12,508	19,766	19,939	20,095
Insurance companies	0	10,562	15,999	16,464	9,602	10,035	13,925	13,829	13,721
Pension funds	0	0	0	0	1,127	1,568	2,201	2,467	2,727
Other financial intermediaries	0	525	0	0	0	906	3,640	3,643	3,646
Central government	5,657	69,626	258,407	301,370	318,709	379,271	342,466	361,412	359,104
of which: Kosovo trust agency	0	0	0	0	0	18,260	25,263	22,626	17,962
Other government agencies	0	0	8,620	602	823	295	3,054	6,669	1,927
Local government	2,984	2,351	494	587	1,548	1,678	1,714	1,720	1,785
UNMIK	9,581	2,581	363	1,265	815	733	298	485	351
Public non financial corporations	22,896	6,963	3,473	1,972	4,111	3,485	5,288	2,501	6,307
Other non financial corporations	0	1,430	425	346	33	27	17	42	22
Other resident sectors	0	0	0	0	0	0	0	1,446	1,373
<b>In non-EUR currencies</b>	<b>0</b>	<b>184</b>	<b>184</b>	<b>283</b>	<b>274</b>	<b>274</b>	<b>274</b>	<b>274</b>	<b>274</b>
Central government	0	184	184	283	274	274	274	274	274
<b>Other deposits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,426</b>	<b>6,450</b>	<b>6,472</b>	<b>6,472</b>	<b>6,494</b>
<b>In EUR currency</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,426</b>	<b>6,450</b>	<b>6,472</b>	<b>6,472</b>	<b>6,494</b>
Insurance companies	0	0	0	0	6,426	6,450	6,472	6,472	6,494
<b>Other accounts payable</b>	<b>1,236</b>	<b>24,245</b>	<b>1,911</b>	<b>2,371</b>	<b>1,575</b>	<b>1,662</b>	<b>1,448</b>	<b>32</b>	<b>14</b>
<b>Shares and other equity</b>	<b>4,925</b>	<b>4,727</b>	<b>10,561</b>	<b>10,937</b>	<b>12,843</b>	<b>13,806</b>	<b>16,068</b>	<b>16,338</b>	<b>16,530</b>
Funds contributed by owners	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
General and special reserves	n/a	1,443	7,540	7,380	9,220	10,208	11,892	12,183	12,396
Reserves	n/a	309	3,940	3,943	7,380	7,380	7,380	11,892	11,911
Income or Loss	n/a	1,133	3,599	3,436	1,840	2,829	4,512	291	484
Grants from donors	n/a	728	464	1,001	1,067	1,041	1,619	1,598	1,578
<b>TOTAL LIABILITIES</b>	<b>63,032</b>	<b>297,099</b>	<b>346,659</b>	<b>378,019</b>	<b>396,672</b>	<b>453,475</b>	<b>456,478</b>	<b>472,115</b>	<b>466,512</b>



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	Feb
<b>Net foreign assets</b>	<b>70,461</b>	<b>289,664</b>	<b>304,079</b>	<b>296,192</b>	<b>263,725</b>	<b>278,140</b>	<b>243,333</b>	<b>260,307</b>	<b>257,039</b>
Assets	83,099	308,593	328,322	321,562	292,435	305,888	272,436	292,763	290,711
Cash	11,671	88,342	35,597	40,516	47,706	52,038	46,611	44,289	48,059
Deposits in foreign banks	6,215	33,239	17,365	29,226	12,722	12,823	18,035	30,851	28,369
Placements	65,214	179,514	275,360	219,852	200,165	209,301	88,170	97,242	93,455
Securities other than shares	0	7,498	0	31,968	31,842	31,726	119,620	120,381	120,828
Liabilities	12,638	18,929	24,243	25,370	28,710	27,748	29,103	32,456	33,672
Transferable deposits	9,635	12,307	14,529	13,794	18,381	16,065	16,238	18,781	20,028
Other deposits	79	1,577	3,005	2,973	1,726	1,835	1,927	2,438	2,390
Borrowings	2,924	5,045	5,418	6,558	6,558	7,803	8,893	9,192	9,209
Subordinated debt	0	0	1,291	2,045	2,045	2,045	2,045	2,045	2,045
<b>Net claims on central bank</b>	<b>13,700</b>	<b>176,793</b>	<b>45,740</b>	<b>31,361</b>	<b>41,661</b>	<b>33,386</b>	<b>59,569</b>	<b>54,642</b>	<b>51,372</b>
Deposits at BPK	13,700	176,793	45,740	31,361	41,661	33,386	59,569	54,642	51,372
<b>Net claims on central government</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net claims on OFC</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Claims on other private sectors</b>	<b>3,148</b>	<b>25,916</b>	<b>86,498</b>	<b>115,760</b>	<b>162,713</b>	<b>188,269</b>	<b>232,773</b>	<b>240,556</b>	<b>252,845</b>
Nonfinancial corporations and households	3,148	25,916	86,498	115,760	162,713	188,269	232,773	240,556	252,845
Gross loans	3,148	25,916	86,498	115,760	162,713	188,269	232,773	240,556	252,845
Net loans	3,148	25,135	83,976	112,160	157,228	181,301	225,058	232,272	243,584
<b>Deposits included in broad money</b>	<b>83,289</b>	<b>478,372</b>	<b>409,660</b>	<b>419,179</b>	<b>434,148</b>	<b>472,003</b>	<b>495,880</b>	<b>514,760</b>	<b>514,882</b>
Transferable deposits	75,676	353,583	281,380	275,029	286,453	278,723	298,416	283,752	275,398
Non financial corporations	54,487	137,089	159,882	143,105	150,136	134,244	155,122	140,805	130,970
Households	21,189	216,495	121,498	131,924	136,317	144,479	143,294	142,947	144,428
Other deposits	7,613	124,788	128,280	144,150	147,695	193,280	197,464	231,008	239,484
Non financial corporations	4,579	31,318	23,921	38,276	41,485	71,661	74,758	94,297	97,739
Households	3,034	93,471	104,359	105,874	106,210	121,619	122,706	136,711	141,745
<b>Securities included in broad money</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deposits, securities excluded from broad money</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>309</b>	<b>3,100</b>	<b>3,351</b>	<b>1,751</b>	<b>1,702</b>	<b>4,102</b>
<b>Own funds</b>	<b>6,152</b>	<b>20,435</b>	<b>33,244</b>	<b>33,385</b>	<b>37,959</b>	<b>35,805</b>	<b>45,007</b>	<b>45,987</b>	<b>47,223</b>
of which share capital	4,600	18,467	30,764	31,007	33,696	34,683	44,061	44,231	45,257
<b>Other items (net)</b>	<b>-2,132</b>	<b>-6,434</b>	<b>-6,587</b>	<b>-9,559</b>	<b>-7,108</b>	<b>-11,364</b>	<b>-6,963</b>	<b>-6,944</b>	<b>-4,951</b>
Other liabilities	885	1,249	4,046	5,278	6,575	8,490	9,742	8,920	6,565
/less: Other assets	3,017	7,683	10,633	14,837	13,683	19,854	16,705	15,864	11,516

Graph 3

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

(in percentage)

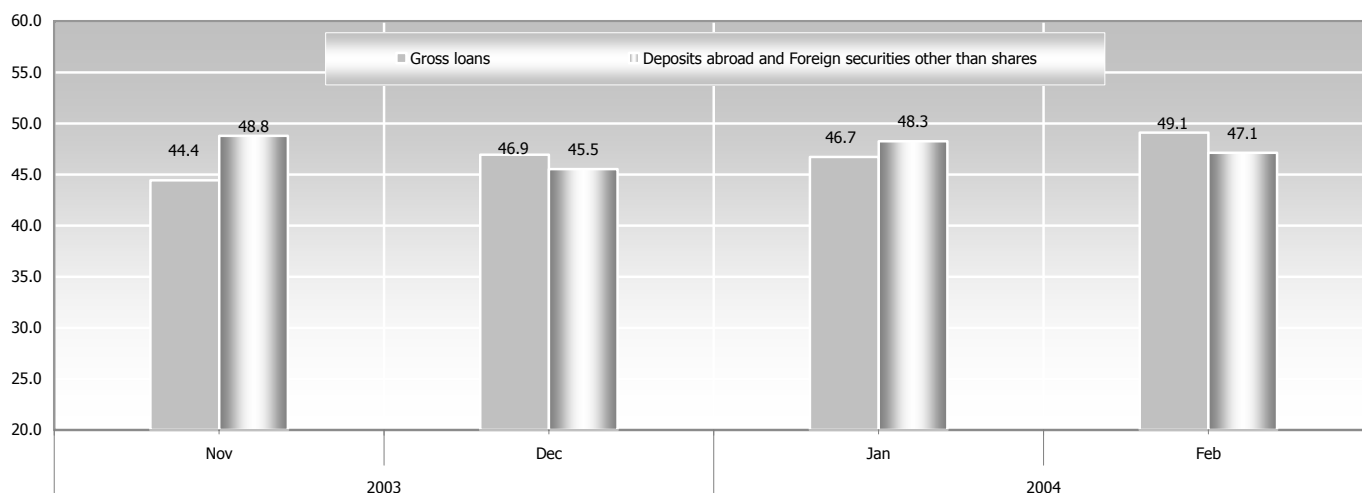




Table 5

**ODC BALANCE SHEET**

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

Description	2000	2001	2002	2003				2004	
				Q1	Q2	Q3	Q4	Jan	Feb
<b>ASSETS</b>									
Cash	11,671	88,342	35,597	40,516	47,706	52,036	46,611	44,289	48,059
Balance with BPK	13,700	176,793	45,740	31,361	41,661	33,386	59,569	54,642	51,372
Interest bearing accounts with other banks	6,215	33,239	17,365	29,226	12,722	12,823	18,035	30,851	28,369
Nonresidents	6,215	33,239	17,365	29,226	12,722	12,823	18,035	30,851	28,369
Loans to financial corporations (placement)	65,214	179,514	275,360	219,852	200,165	209,301	88,170	97,242	93,455
Securities	0	7,498	0	31,968	31,842	31,726	119,620	120,381	120,828
Nonresidents	0	7,498	0	31,968	31,842	31,726	119,620	120,381	120,828
Gross loans to non-financial corporations	3,148	25,916	86,498	115,760	162,713	188,269	232,773	240,556	252,845
/less: Provisions for loan losses	0	781	2,522	3,600	5,485	6,968	7,715	8,284	9,261
Net loans	3,148	25,135	83,976	112,160	157,228	181,301	225,058	232,272	243,584
Property and equipment, net of depreciation	441	4,544	9,498	9,506	10,942	11,282	12,265	12,056	12,008
Interest receivable and other assets	2,576	3,920	3,657	8,931	8,226	15,540	12,155	12,092	8,769
<b>TOTAL ASSETS</b>	<b>102,964</b>	<b>518,985</b>	<b>471,193</b>	<b>483,520</b>	<b>510,492</b>	<b>547,397</b>	<b>581,483</b>	<b>603,825</b>	<b>606,444</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>									
Deposits by banks and OFC	0	0	0	309	3,100	3,351	1,751	1,702	4,102
Customer deposits	93,003	492,255	427,194	435,946	454,255	489,903	514,045	535,979	537,300
Transferable deposits in EUR	85,311	365,890	295,909	288,823	304,834	294,788	314,654	302,533	295,426
Residents	75,676	353,583	281,380	275,029	286,453	278,723	298,416	283,752	275,398
Non financial corporations	54,487	137,089	159,882	143,105	150,136	144,479	155,122	140,805	130,970
Households	21,189	216,495	121,498	131,924	136,317	134,244	143,294	142,947	144,428
Nonresidents	9,635	12,307	14,529	13,794	18,381	16,065	16,238	18,781	20,028
Other deposits in EUR	7,692	126,365	131,285	147,123	149,421	195,115	199,391	233,446	241,874
Residents	7,613	124,788	128,280	144,150	147,695	193,280	197,464	231,008	239,484
Non financial corporations	4,579	31,318	23,921	38,276	41,485	71,661	74,758	94,297	97,739
Households	3,034	93,471	104,359	105,874	106,210	121,619	122,706	136,711	141,745
Nonresidents	79	1,577	3,005	2,973	1,726	1,835	1,927	2,438	2,390
<b>Total deposits</b>	<b>93,003</b>	<b>492,255</b>	<b>427,194</b>	<b>436,255</b>	<b>457,355</b>	<b>493,254</b>	<b>515,796</b>	<b>537,681</b>	<b>541,402</b>
Borrowings	2,924	5,045	5,418	6,558	6,558	7,803	8,893	9,192	9,209
Nonresidents	2,924	5,045	5,418	6,558	6,558	7,803	8,893	9,192	9,209
Interest payable and other liabilities	885	1,249	4,046	5,278	6,575	4,890	9,742	8,920	6,565
Subordinated debts	0	0	1,291	2,045	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	2,045
<b>Liabilities</b>	<b>96,812</b>	<b>498,549</b>	<b>437,949</b>	<b>450,136</b>	<b>472,533</b>	<b>511,592</b>	<b>536,476</b>	<b>557,838</b>	<b>559,221</b>
Shareholder's equity	6,152	20,435	33,244	33,385	37,959	35,805	45,007	45,987	47,223
<b>TOTAL (LIABILITIES AND SHAREHOLDER'S EQUITY)</b>	<b>102,964</b>	<b>518,985</b>	<b>471,193</b>	<b>483,520</b>	<b>510,492</b>	<b>547,397</b>	<b>581,483</b>	<b>603,825</b>	<b>606,444</b>



Table 6

**ODC NONRESIDENT DEPOSITS**

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

DESCRIPTION	2000	2001	2002	2003				2004	
				Q1	Q2	Q3	Q4	Jan	Feb
<b>1. Total resident deposits</b>	<b>83,289</b>	<b>478,371</b>	<b>409,660</b>	<b>419,488</b>	<b>437,248</b>	<b>475,354</b>	<b>495,783</b>	<b>516,462</b>	<b>518,984</b>
<b>Nonresidents</b>									
Households	1,742	4,844	5,101	5,629	6,399	7,190	7,125	6,940	8,047
Time deposits (other)	66	1,549	1,977	1,945	1,681	1,804	1,859	1,959	1,972
Sight deposits (transferable)	1,676	3,296	3,124	3,684	4,718	5,386	5,266	4,981	6,075
Legal entities	7,972	9,039	12,433	11,138	13,708	10,710	12,888	14,279	14,371
Time deposits (other)	13	28	1,028	1,028	45	31	1,077	479	418
Sight deposits (transferable)	7,959	9,011	11,405	10,110	13,663	10,679	11,811	13,800	13,953
Banks	0	0	0	0	0	0	0	0	0
Time deposits (other)	0	0	0	0	0	0	0	0	0
Sight deposits (transferable)	0	0	0	0	0	0	0	0	0
<b>2. Total nonresident deposits</b>	<b>9,714</b>	<b>13,884</b>	<b>17,534</b>	<b>16,767</b>	<b>20,107</b>	<b>17,900</b>	<b>20,013</b>	<b>21,219</b>	<b>22,418</b>
<b>TOTAL (1+2)</b>	<b>93,003</b>	<b>492,255</b>	<b>427,194</b>	<b>436,255</b>	<b>457,355</b>	<b>493,254</b>	<b>515,796</b>	<b>537,681</b>	<b>541,402</b>



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	Feb
Government Units	0	0	0	0	4,635	0	0	0	0
Financial corporations	0	0	0	0	507	0	0	0	0
Loans to Non-Profit Organizations	0	0	0	0	29	0	0	0	0
Publicly owned nonfinancial corporations	0	0	54	0	1,188	224	173	233	267
Socially owned nonfinancial corporations	0	1,000	1,283	1,881	1,722	603	564	477	528
Private owned nonfinancial corporations	3,148	24,916	79,469	101,853	132,516	156,434	193,151	199,193	209,355
Households	N/A	N/A	5,692	12,026	22,116	31,008	38,885	40,653	42,695
<b>TOTAL LOANS</b>	<b>3,148</b>	<b>25,916</b>	<b>86,498</b>	<b>115,760</b>	<b>162,713</b>	<b>188,269</b>	<b>232,773</b>	<b>240,556</b>	<b>252,845</b>

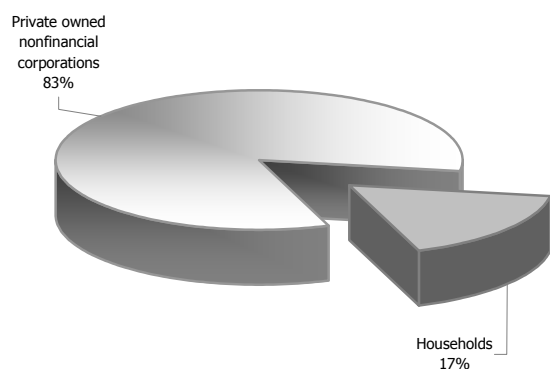
Table 8

**ODC LOANS BY ECONOMIC ACTIVITY**

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

DESCRIPTION	2000	2001	2002	2003				2004	
				Q4	Q1	Q2	Q3	Q4	Jan
Agriculture	0	141	1,510	2,034	3,129	3,839	4,558	4,919	5,548
Civil Engineering	0	0	1,811	57	853	1,256	1,619	1,993	1,954
Trade	2,187	13,960	50,532	67,749	92,335	89,355	113,531	109,018	127,374
Services, Tourism, Hotel/ Restaurants	565	3,688	14,633	18,926	27,277	56,226	71,606	78,860	42,881
Industry	396		3,154	8,233	10,337	13,378	16,241	16,529	17,880
Real Estate/ Real Estate Construction	0	194	474	0	86	184	1,850	2,300	2,622
Administration, Other Public Services	0	0	3,822	0	1,050	51	191	156	510
Other	0	7,933	10,562	18,761	27,646	23,980	23,177	26,781	54,076
<b>TOTAL LOANS</b>	<b>3,148</b>	<b>25,916</b>	<b>86,498</b>	<b>115,760</b>	<b>162,713</b>	<b>188,269</b>	<b>232,773</b>	<b>240,556</b>	<b>252,845</b>

Graph 4

**Gross loans by institutional sector**, as of end February 2004


Graph 5

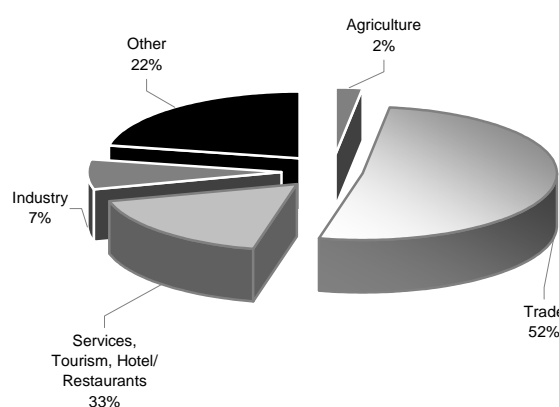
**Gross loans by economic activity**, as of end February 2004






Table 9

**ODC INCOME STATEMENT**

(cumulative within calendar year, in 000 EUR)

DESCRIPTION	2000	2001	2002	2003				2004	
				Q1	Q2	Q3	Q4	Jan	Feb
<b>INCOME</b>									
<b>Interest income</b>	<b>1,829</b>	<b>7,179</b>	<b>17,818</b>	<b>5,890</b>	<b>13,355</b>	<b>21,352</b>	<b>30,695</b>	<b>3,544</b>	<b>7,015</b>
Loans	0	2,150	9,373	3,839	9,416	15,749	23,780	3,013	5,955
Placement with banks	0	5,029	8,257	2,051	3,939	5,603	6,090	245	499
Securities	0	0	188	0	0	0	823	286	561
<b>Non-Interest income</b>	<b>5,274</b>	<b>9,402</b>	<b>14,034</b>	<b>3,456</b>	<b>7,932</b>	<b>12,990</b>	<b>17,984</b>	<b>1,364</b>	<b>2,187</b>
Fees and commissions	5,274	9,212	13,194	3,253	7,407	12,026	16,750	1,113	2,068
Other operating income	0	190	840	203	525	964	1,234	251	119
<b>TOTAL INCOME</b>	<b>7,104</b>	<b>16,581</b>	<b>31,852</b>	<b>9,346</b>	<b>21,287</b>	<b>34,342</b>	<b>48,679</b>	<b>4,908</b>	<b>9,202</b>
<b>EXPENDITURES</b>									
<b>Interest expenditures</b>	<b>207</b>	<b>1,312</b>	<b>3,470</b>	<b>968</b>	<b>1,946</b>	<b>3,381</b>	<b>5,279</b>	<b>756</b>	<b>1,160</b>
Deposits	207	855	3,102	862	1,721	3,006	4,782	687	1,054
Borrowings	0	458	368	106	225	375	497	69	106
<b>Non-Interest expenditures</b>	<b>338</b>	<b>1,507</b>	<b>5,792</b>	<b>2,343</b>	<b>4,696</b>	<b>10,724</b>	<b>10,223</b>	<b>926</b>	<b>2,277</b>
Provision for losses on loans (placement)	166	616	3,282	1,659	3,594	5,719	7,720	512	1,635
Depreciation on fixed assets	172	891	2,510	684	1,102	5,005	2,503	414	642
<b>General and administrative expenses</b>	<b>2,707</b>	<b>7,271</b>	<b>19,130</b>	<b>5,786</b>	<b>11,639</b>	<b>14,872</b>	<b>25,379</b>	<b>2,261</b>	<b>4,633</b>
<b>TOTAL EXPENDITURES</b>	<b>3,252</b>	<b>10,090</b>	<b>28,392</b>	<b>9,097</b>	<b>18,281</b>	<b>28,977</b>	<b>40,881</b>	<b>3,943</b>	<b>8,070</b>
<b>NET INCOME</b>									
<b>Net operating income</b>	<b>3,852</b>	<b>6,491</b>	<b>3,460</b>	<b>249</b>	<b>3,006</b>	<b>5,365</b>	<b>7,798</b>	<b>965</b>	<b>1,132</b>
Net gains/losses from dealing securities	0	0	0	0	0	0	0	0	-20
Net gains/losses from dealing in foreign exchange	577	699	509	174	384	418	658	10	48
Net gains losses from foreign currency revaluations	33	-19	53	-10	-32	-56	-85	38	126
<b>Net income from banking activities before taxes</b>	<b>4,462</b>	<b>7,172</b>	<b>4,022</b>	<b>413</b>	<b>3,358</b>	<b>5,728</b>	<b>8,713</b>	<b>999</b>	<b>1,286</b>
Provision from taxes	610	456	1,306	288	958	1,406	1,912	193	234
<b>Net profit / loss for period</b>	<b>3,852</b>	<b>6,716</b>	<b>2,716</b>	<b>125</b>	<b>2,400</b>	<b>4,322</b>	<b>6,801</b>	<b>806</b>	<b>1,052</b>
/ess: dividend paid	2,300	5,260	2,118	0	0	0	0	0	0
<b>Retained profit</b>	<b>1,552</b>	<b>1,457</b>	<b>598</b>	<b>125</b>	<b>2,400</b>	<b>4,322</b>	<b>6,801</b>	<b>806</b>	<b>1,052</b>

Graph 6

**Commercial banks income and expenditure**

(quarterly data, in 000 EUR)

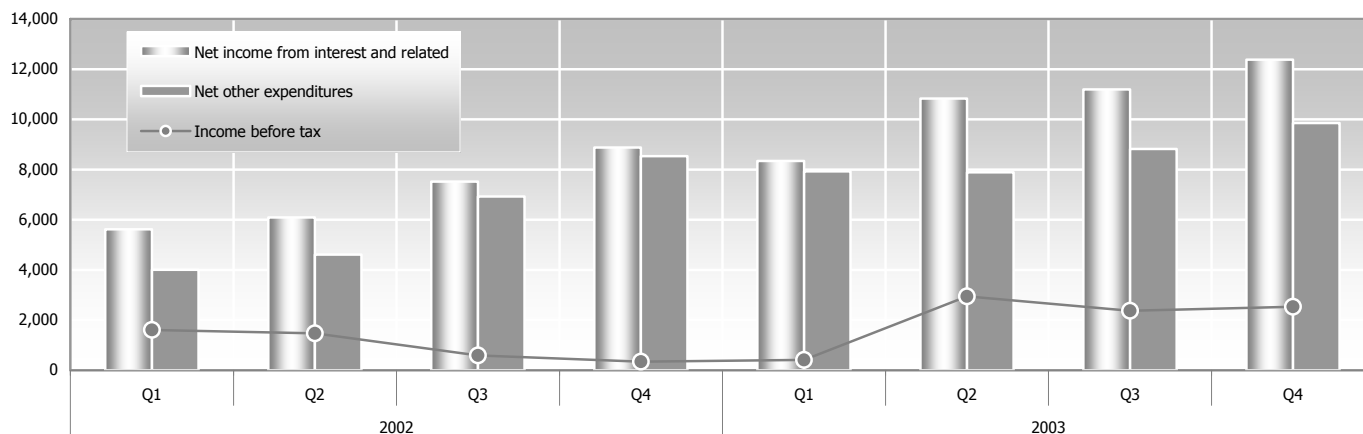




Table 10

**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
	Feb	448,999	11,568	-566	-16,800	-5,798

Graph 7

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

(in 000 EUR)

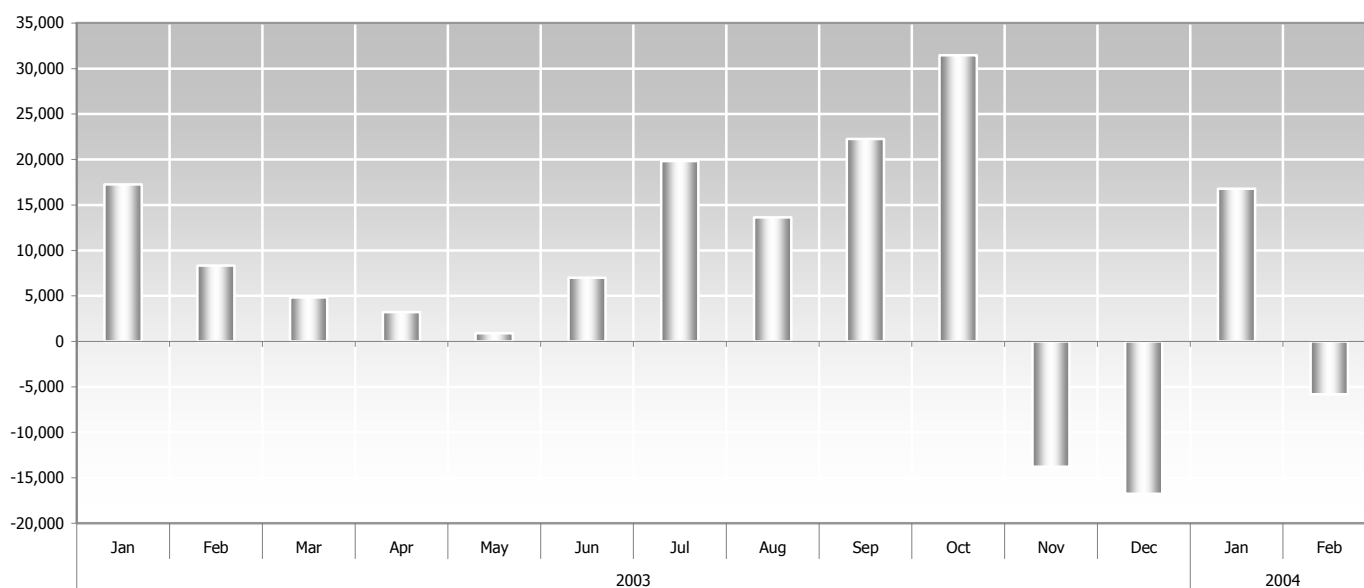




Table 11a

**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
	Feb	195	1,048	24,547	197	0	1	0	25,988

Graph 8a

**Cash deposits held with BPK current accounts**

(in 000 EUR)

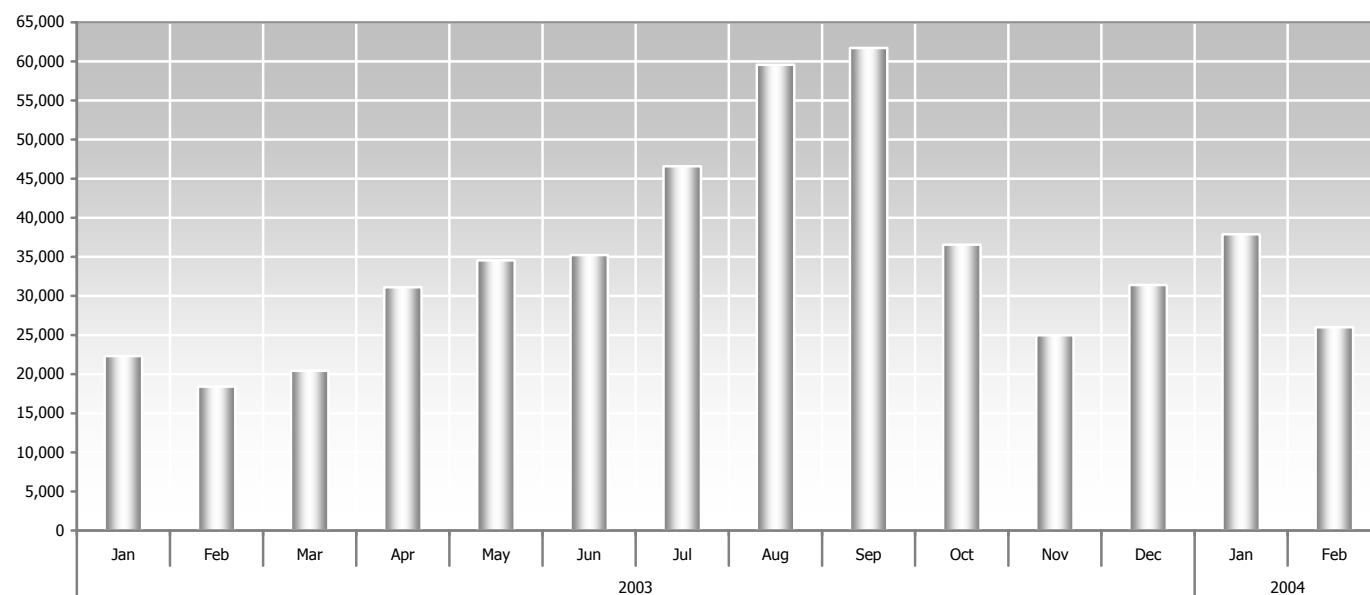




Table 11b

**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
	Feb	725	13,446	76	0	98	0	75	14,420

Graph 8b

**Cash withdrawals held with BPK current accounts**

(in 000 EUR)

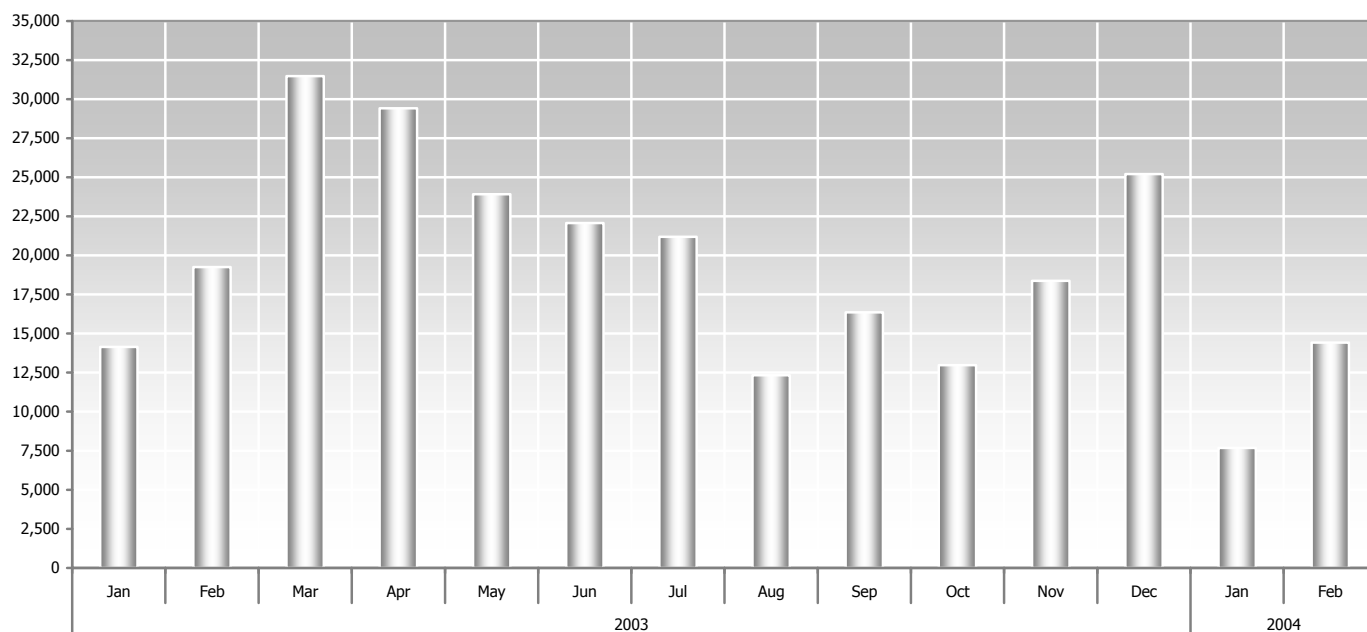




Table 12a

## 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
	Feb	10,362	3,149	-13,179	-230	0	-595	-73	-566

Graph 9a

## Net domestic transfers with BPK current accounts

(in 000 EUR)

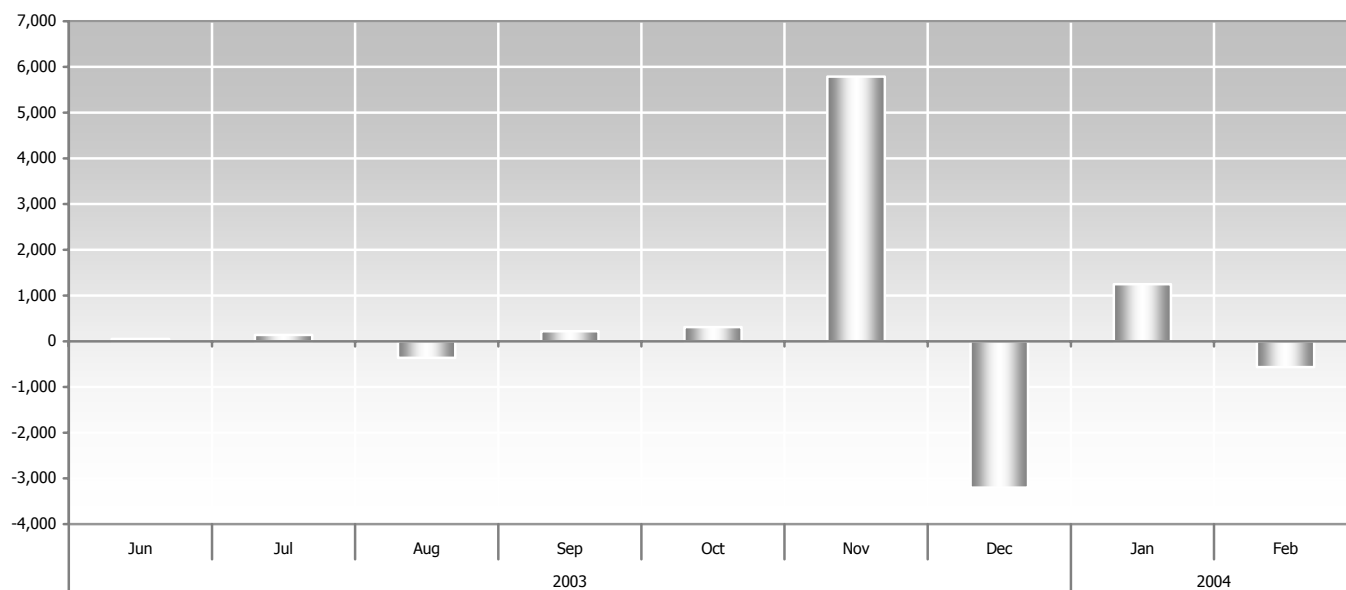




Table 12b

**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
	Feb	-16,983	-254	-210	0	0	647	0	-16,800

Graph 9b

**Net international transfers with BPK current accounts**

(in 000 EUR)

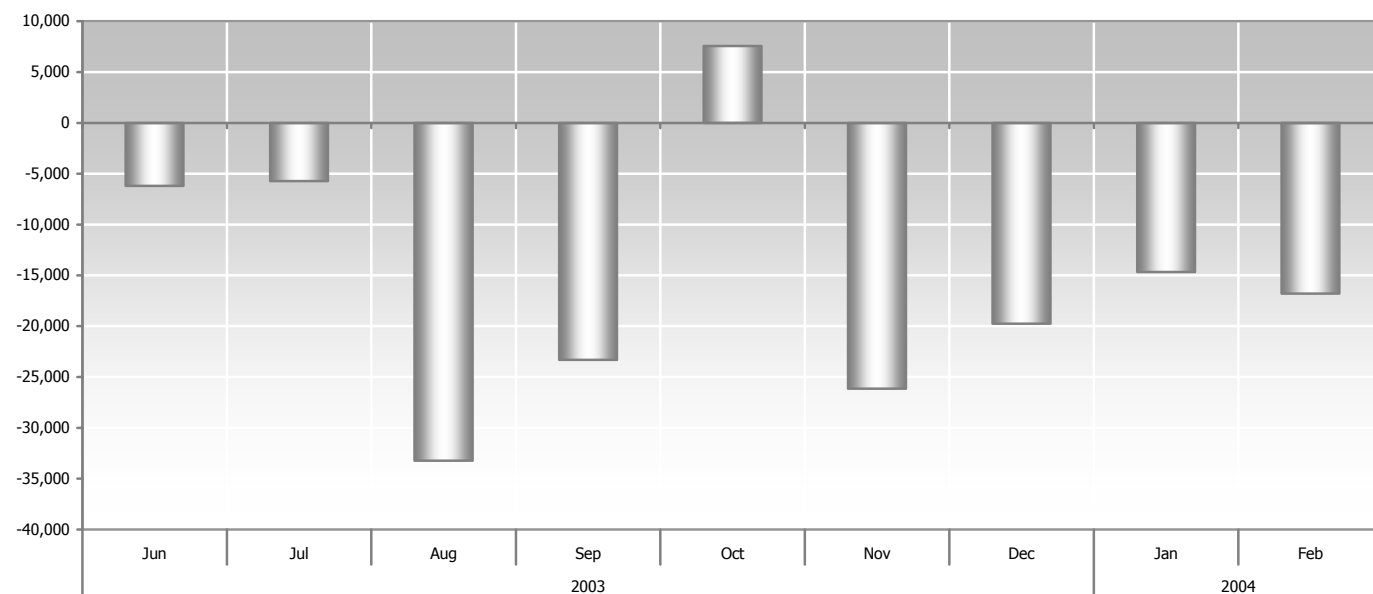




Table 13

**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
	Feb	15,809	90,878

Graph 10

**Interbank Clearing System**

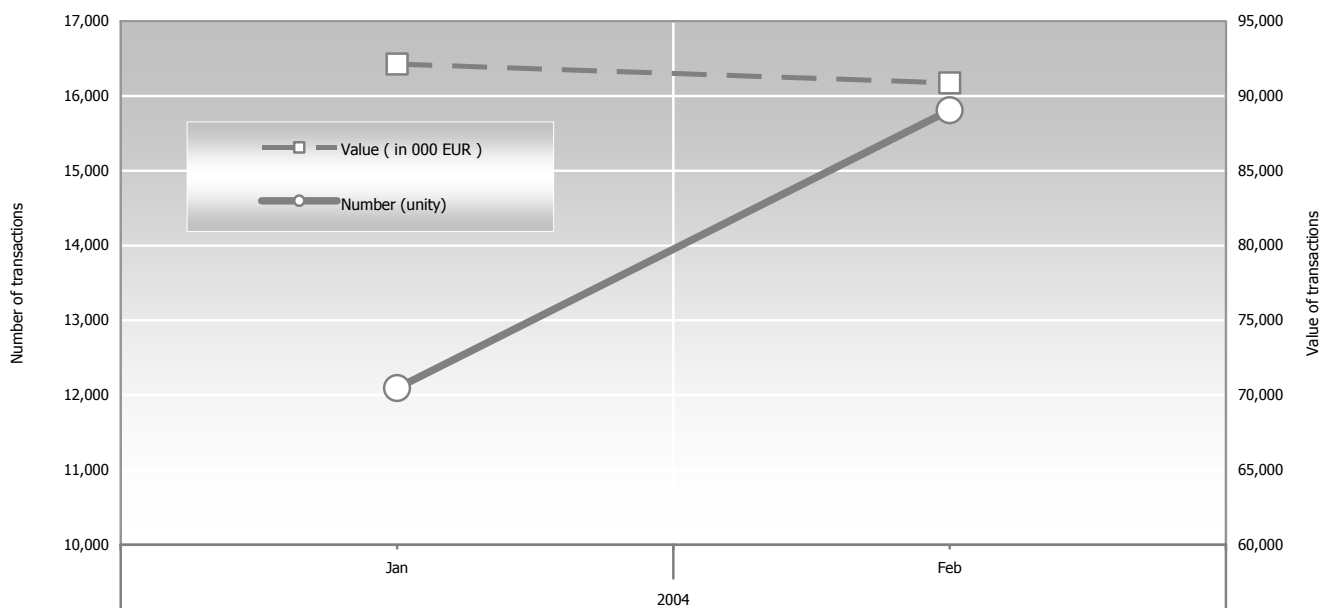




Table 14

**FOREIGN TRANSFERS**

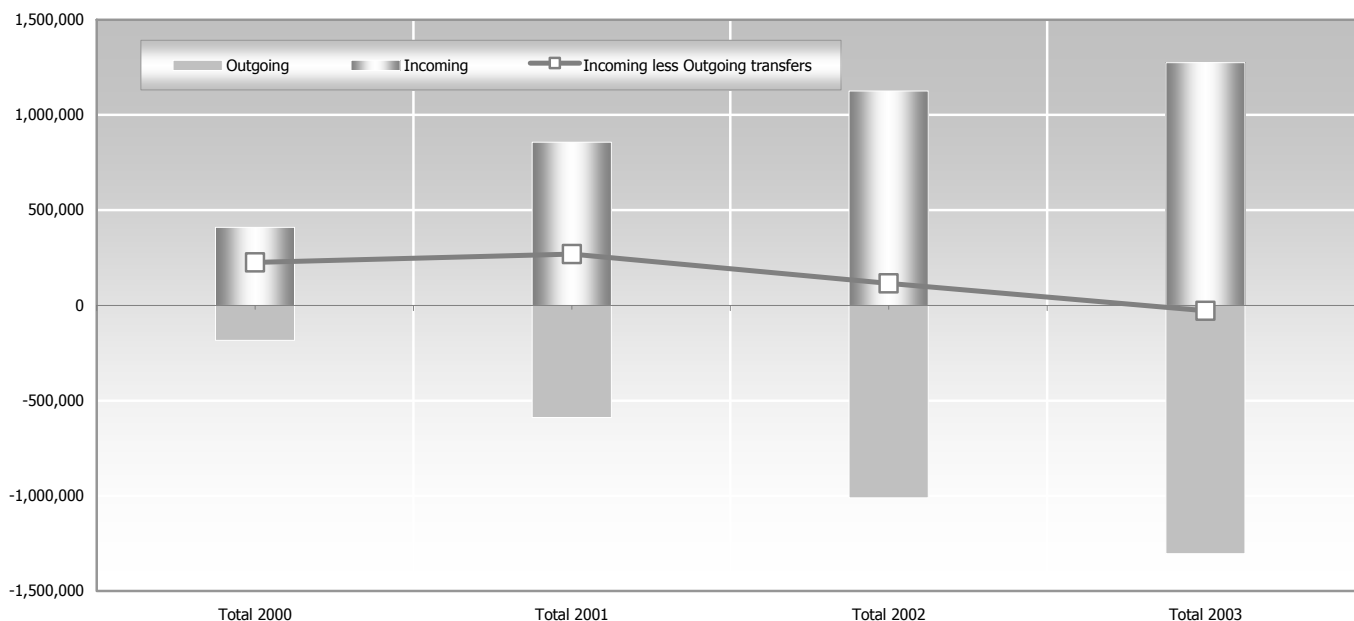
(volume by period, in 000 EUR)

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
Jan-04	21,926	75,088	1,110	98,124	7,264	81,696	11,723	100,683
Feb-04	23,000	140,382	2,149	165,531	6,200	147,578	21,230	175,008

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 <sup>1</sup>	Border Policies
<b>Total 2001</b>	<b>N/A</b>	<b>31,161</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>179,864</b>	<b>N/A</b>	<b>N/A</b>	<b>2,655</b>	<b>N/A</b>
<b>Total 2002</b>	<b>30,983</b>	<b>27,231</b>	<b>3,686</b>	<b>66</b>	<b>247,366</b>	<b>175,008</b>	<b>72,358</b>	<b>67</b>	<b>3,540</b>	<b>395</b>
<b>Total 2003</b>	<b>37,060</b>	<b>29,163</b>	<b>6,557</b>	<b>1,340</b>	<b>264,604</b>	<b>199,223</b>	<b>62,073</b>	<b>3,827</b>	<b>5,576</b>	<b>272</b>
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
Feb 2004	2,829	2,127	544	158	16,004	15,783	N/A	221	651	92

<sup>1</sup> Included the claims paid by the Kosovo Guarantee Fund

Graph 12

**Insurance premiums and paid claims**

amounts in 000 EUR

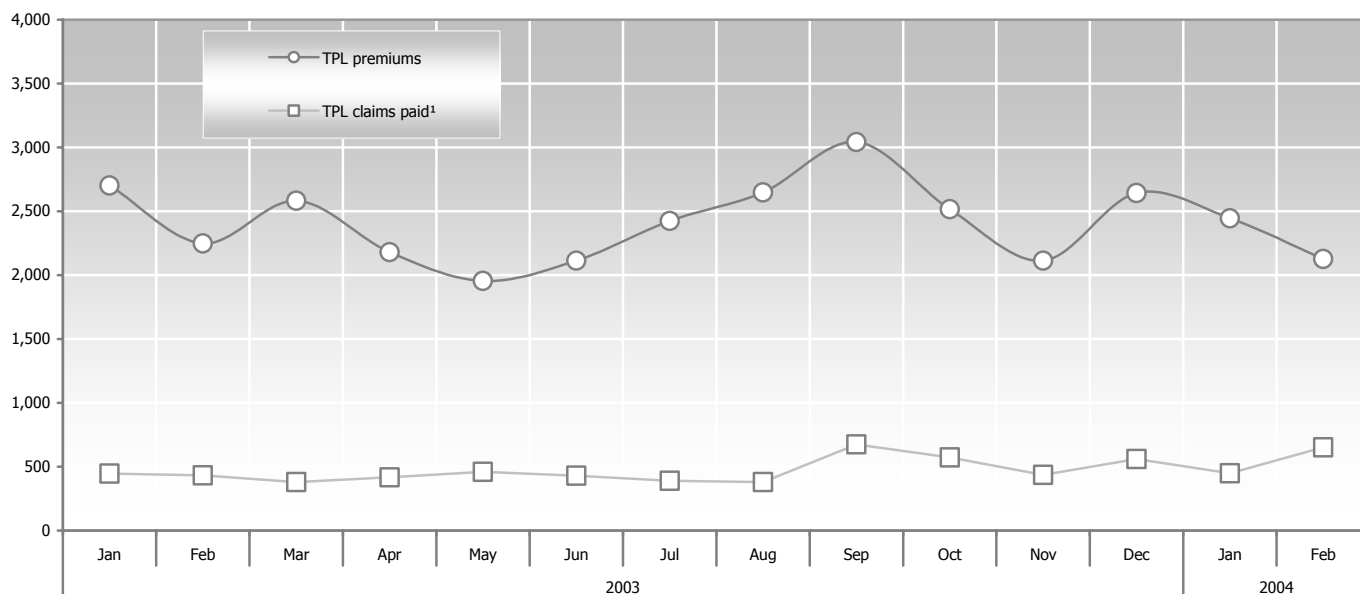




Table 16

**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
	Feb	3,936	6,519	2,706	1,322	129	1,498	2,828	586	242	163	10	15	383	209	1,773	2,471	8,195	32,985

\*/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
	Feb	1,901	5,504	4,714	496	16	1,306	3,023	512	280	146	12	29	301	530	24	3	27	18,824



## STRUCTURAL INDICATORS



Table 18

**ODC - GEOGRAPHICAL DISTRIBUTION**

As of end Feb, 2004

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
Gllgovcë		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
<b>TOTAL</b>									<b>7</b>	<b>40</b>	<b>100</b>

Table 19

**OTHER FINANCIAL AUXILIARIES - GEOGRAPHICAL DISTRIBUTION**

As of end Feb, 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

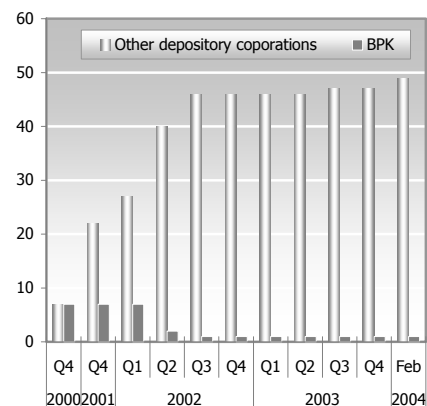
**EMPLOYMENT AND BRANCHES: ODC AND BPK**

As end of period

Period		Other depository coporations			BPK		
		Number of branches <sup>1</sup>	Number of sub-branches	Number of full-time equivalent employees	Number of Branches <sup>1</sup>	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
2004	Feb	49	102	1,726	1	-	125

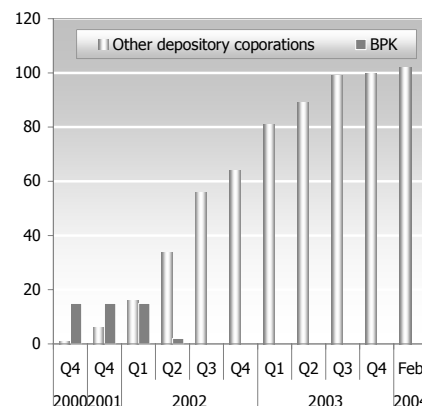
Graph 13.1

**Number of branches<sup>1</sup>**



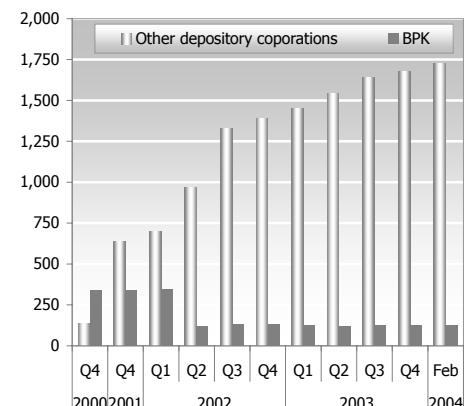
Graph 13.2

**Number of sub-branches**



Graph 13.3

**Number of employees**



<sup>1/</sup> Head office is counted as branch

Graph 14

**Degree of concentration in ODC: Herfindahl index**

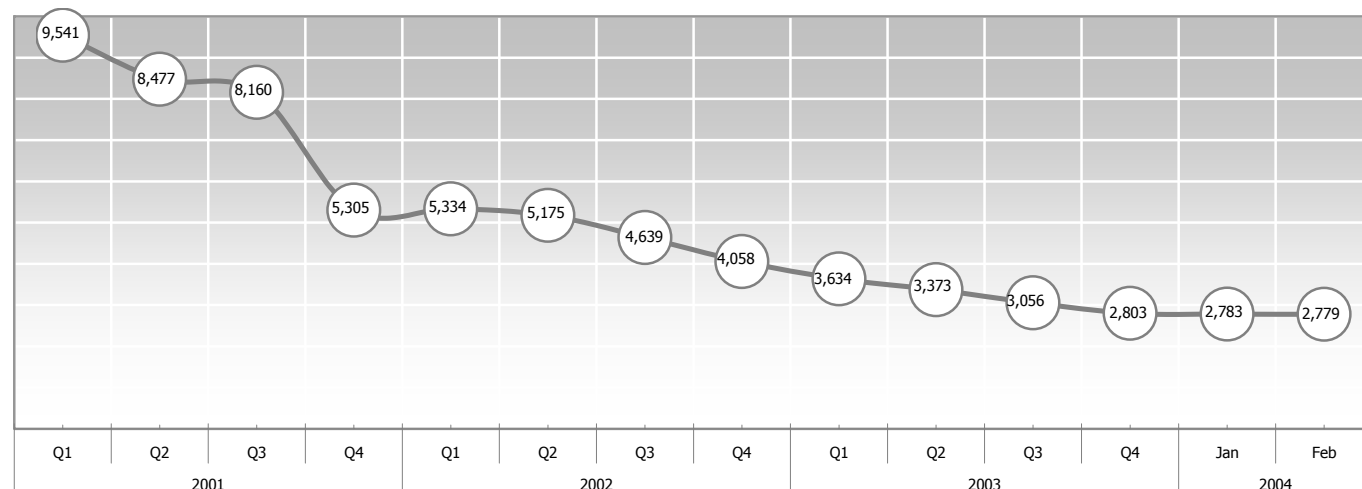




Table 21

**FINANCIAL INTERMEDIARIES - GEOGRAPHICAL DISTRIBUTION**

As of end Feb, 2004

	Prishtinë	Prizren	Pejë	Gjakovë	Klinë	Mitrovicë	Vushtri	Ferizaj	Gjilan	Graçanica	Dragash	Shtime
<b>Micro Finance Institutions</b>												
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					√							
<b>Other non-bank credit institutions</b>												
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
<b>LOANS</b>									
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
<b>DEPOSITS</b>									
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 <sup>1</sup>**

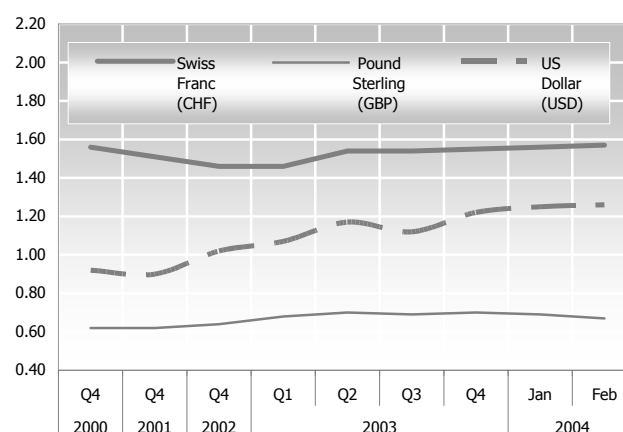
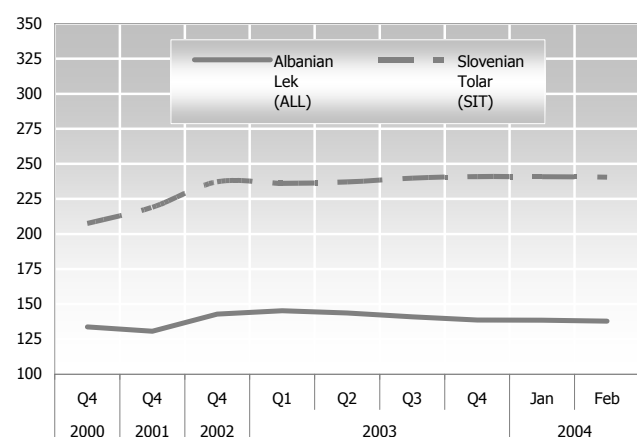
(average by period)

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
	Feb	137.86	7.93	240.48	1.57	1.71	1.26	0.67	72.70

<sup>1</sup> Source: [www.oanda.com/convert/fxhistory](http://www.oanda.com/convert/fxhistory)

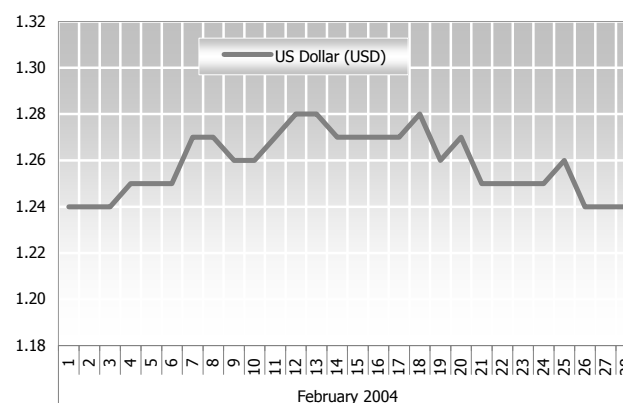
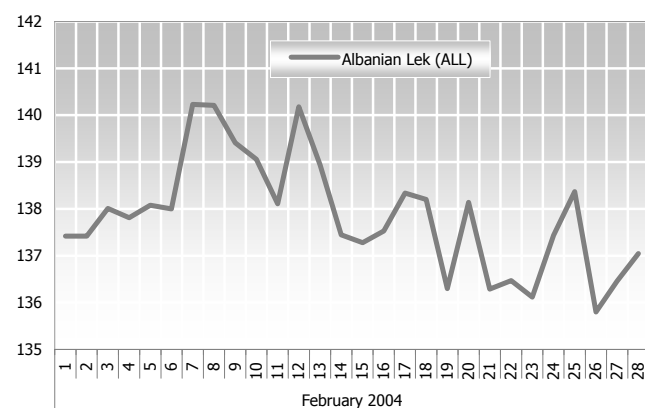
Graph 15.1

**Euro exchange rate against selected currencies (average by period) <sup>1</sup>**



Graph 15.2

**Daily Euro exchange rate<sup>1</sup>**





## OTHER SECTORS STATISTICS



Table 24

**CONSUMER PRICE INDEX (CPI)<sup>1</sup>**

(index)

Period	Index (May.2002=100)	Monthly percentage change	
<b>May 2002=100</b>			
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	103.9	0.2
	Feb	103.9	0.0

<sup>1/</sup> Data source: SOK

Graph 16

**Consumer inflation rate**

(in percentage)

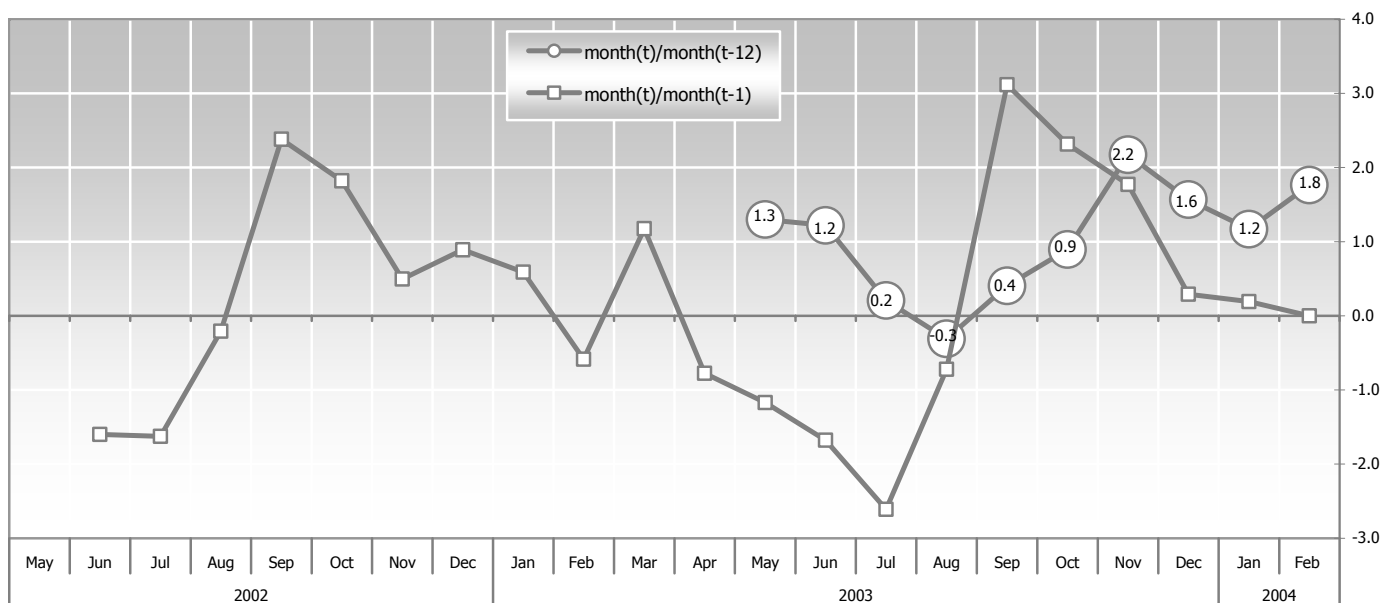




Table 25

**UNEMPLOYMENT**

(end of period)

Period	TOTAL	Education			
		Female %	Elementary %	Secondary %	University %
	1	2	3	4	5
<b>2000</b>	<b>208,074</b>	<b>43.2</b>	<b>58.1</b>	<b>38.8</b>	<b>3.1</b>
<b>2001</b>	<b>237,958</b>	<b>44.1</b>	<b>60.4</b>	<b>37.0</b>	<b>2.6</b>
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
<b>2002</b>	<b>257,505</b>	<b>44.5</b>	<b>61.5</b>	<b>36.2</b>	<b>2.2</b>
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
<b>2003</b>	<b>282,305</b>	<b>45.4</b>	<b>63.0</b>	<b>35.3</b>	<b>1.7</b>
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
<b>2004</b>					
Jan	284,149	45.4	63.1	35.2	1.7
Feb	287,265	45.5	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	Municipal own source revenues	Donor grants		Interest		
		Border taxes	Domestic taxes			Budget support Grants	Designated Grants	Commerz Bank	BPK	
		1 to 8	1			2	3	4	5	6
<b>Total 2000</b>	288.64	115.17	6.55	4.90	0.00	120.75	40.13	1.14	0.00	
<b>Total 2001</b>	372.20	208.74	41.00	20.74	15.78	42.97	41.00	1.97	0.00	
<b>Total 2002</b>	537.22	364.52	79.91	31.68	17.03	18.10	20.82	#	2.16	
<b>Total 2003</b>	633.83	428.28	108.13	41.71	23.55	0.00	29.14	0.37	2.65	
2004	Jan	48.85	26.14	13.5	2.83	1.07	4.32	0.70	0.01	0.28
	Feb	39.44	28.90	5.10	3.05	1.91	0.00	0.19	0.02	0.27

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

Graph 17

**FISCAL SECTOR: General budget revenue**

by period, in million EUR

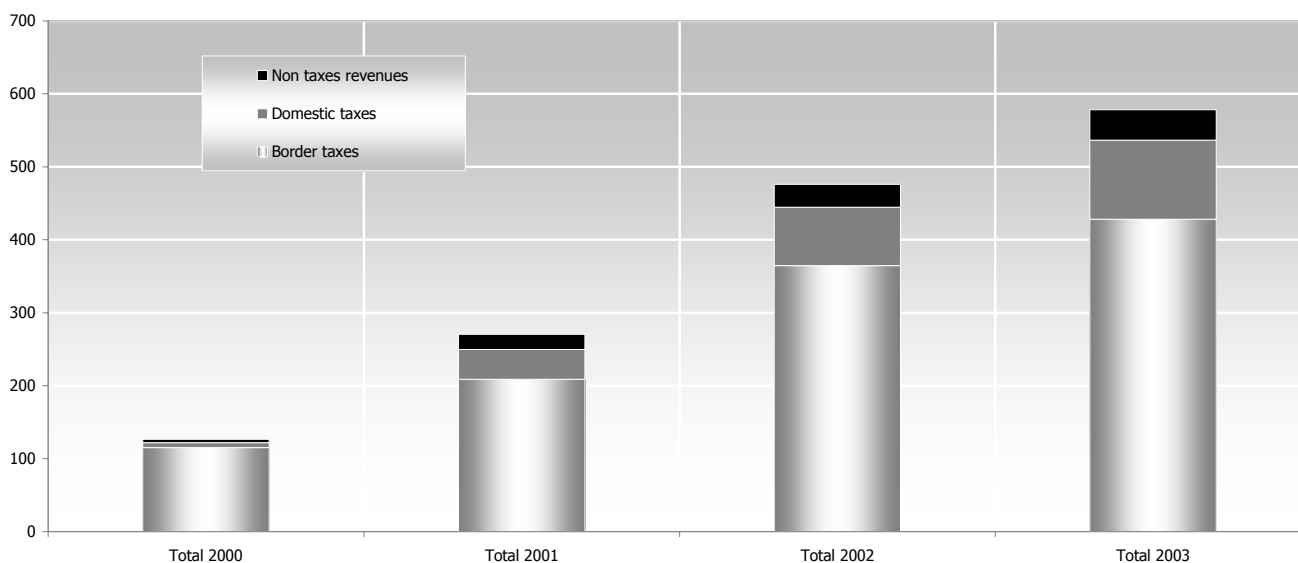




Table 27

**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			Capital Outlays		Reserve
				Social transfer, payments to household	Subsidies to enterprises	Other transfer	Capital Outlays to enterprises	Other Capital Outlays	
				1	2	3	4	5	
<b>Total 2000</b>	234.92	92.24	73.56	30.72	34.13	3.25	0.00	0.00	1.02
<b>Total 2001</b>	274.98	109.56	96.81	33.93	27.64	0.66	0.05	6.13	0.20
<b>Total 2002</b>	428.56	131.40	148.23	58.98	18.01	10.50	46.13	15.31	0.00
<b>Total 2003</b>	554.26	144.99	194.21	81.59	36.40	7.51	57.50	29.66	2.40
<b>2004</b>									
Jan	25.15	13.34	1.53	4.26	5.87	0.07	0.00	0.08	0.00
Feb	25.57	0.43	9.60	7.78	7.28	0.36	0.00	0.12	0.00

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

Graph 18

**FISCAL SECTOR: General budget expenditure by economic activity**

by period, in million EUR

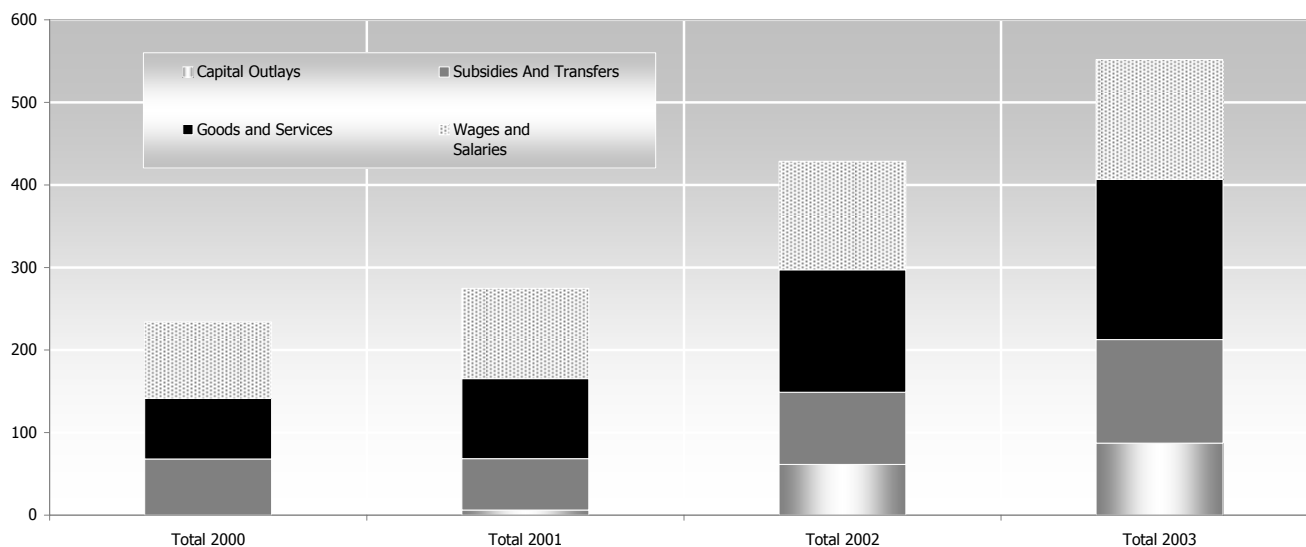




Table 28

**FOREIGN TRADE: EXPORT AND IMPORT BY TRADING PARTNERS<sup>1</sup>**

(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 GROUP<sup>1</sup>**

(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 GROUP<sup>1</sup>**

(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

<sup>1</sup> 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 Gilloboçica, 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:  $[(\text{Sales Tax} / 0.15) - (\text{Customs} + \text{Excise})]$ ; since July 2001, the sales tax is replaced by VAT. Both the sales tax and VAT have been levied on all commercial imports.

