



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

A large, light gray, stylized letter 'B' is positioned in the background, partially overlapping the main title. Surrounding the 'B' are several light gray, five-pointed stars of varying sizes, arranged in a circular pattern similar to the flag of Kosovo.

MONTHLY STATISTICS BULLETIN

(quarterly assessment)

July 2004

RESEARCH AND
STATISTICS
DEPARTMENT

Year IV
Number 35

BANKING AND PAYMENTS AUTHORITY OF KOSOVO
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PUBLISHER Banking and Payments Authority of Kosovo
Autoriteti Bankar dhe i Pagesave të Kosovës
Bankarski i Platni Autoritet Kosova
Research and Statistics Department
33 Garibaldi, Prishtina
Telephone: ++381 38 222 243
Fax: ++381 38 243 763

WEB <http://www.bpk-kos.org>
E-mail research@bpk-kos.org

EDITOR-IN-CHIEF Gani GËRGURI

EDITORIAL BOARD Jeton BAJRAMAJ
Mentor GECI
Nazlie HOTI
Teuta ISMAJLI
Valentin TOÇI
Bedri ZYMERI

EDITORS Mentor GECI
Bedri ZYMERI

TECHNICAL EDITOR Jeton BAJRAMAJ

TRANSLATION Research and Statistics Department

ASSOCIATE Rudi ACX

PRINTED BY "TEKNIKA" Prishtinë.

Users of the data from this publication are requested to cite the source.

Any correction that might be required will be made in the web site version.

Printed in 120 copies.

This publication includes the data available on: July 27, 2004.

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;

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.

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EDITORIAL

Banking and Payments Authority of Kosovo is continuing an effort in providing to the public information on the main developments in the financial sector and other sectors on monthly basis. This issue is an attempt to assess the main developments on a quarterly basis. The greater attention is paid to the commercial banks activity, since it has experienced greater dynamics especially in providing intermediation to the real sector. There are no significant changes in other sectors during last quarter 2004. However, lack of data on sectors other than financial (especially real) is the main obstacle in making more detailed assessment.

The BPK is making a progress in improving financial sector statistics, especially in the banking sector and also the remaining part of financial sector in order to have a consolidated picture on financial developments in Kosovo. Since the Kosovo is euroized country and the main trading partner is the European Union, we devoted some attention to the main developments in the eurozone. Reminder of the assessment contains quarterly analysis of the financial sector from the survey perspective, followed by developments in the commercial banking sector. Some attention is also paid to the fiscal, real and foreign sector.

EUROZONE

The latest data releases in the eurozone confirm that the economic recovery in the EU is continuing, following more than expected quarter-on-quarter real GDP growth of 0.6% in the first quarter 2004. This growth in real activity is ongoing during the second quarter 2004. This was partly attributed to low interest rate levels by historical standards. As of 1 July 2004, the ECB left key interest rates unchanged retaining its monetary policy stance.

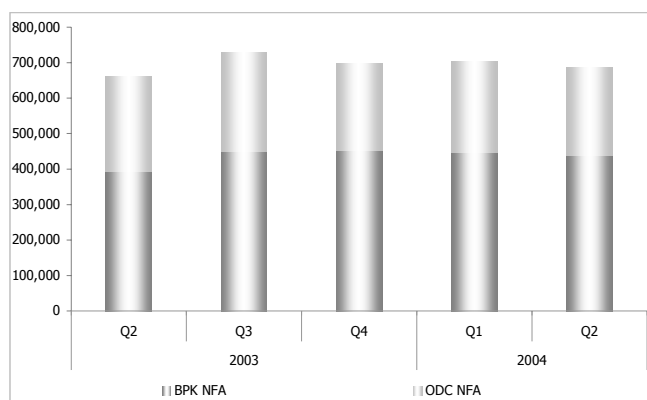
In the short-term, oil prices continue to exert upward pressure on the general price level. In June 2004, flash estimate of annual inflation was 2.4%, having stood at 2.5% in May. Markets expect that oil prices will remain high for some time and it is also expected that inflation rates are likely to remain above 2%. However, over the medium-term the outlook still remains in line with price stability.



Financial Sector-Survey of Depository Corporations (DCs)

Net foreign assets (NFA) of the depository corporations (BPK and Commercial banks) held steady in the past few quarters. In the second quarter of 2004 NFA of the DCs stood at 686 EUR million. This is a decrease of 2.5% compared with the first quarter 2004 and increase by 3.8% compared with the same quarter of the previous year. Such flow can be attributed to both, flows of the BPK and commercial banks. The decrease in NFA compared with the first quarter of 2004 is partly attributed to the decrease in deposits abroad and securities other than shares of commercial banks and partly to the BPK deposits abroad. The quarterly average of BPK share in NFA is around 63%.

Figure 1. DC Net foreign assets, in ' 000 EUR

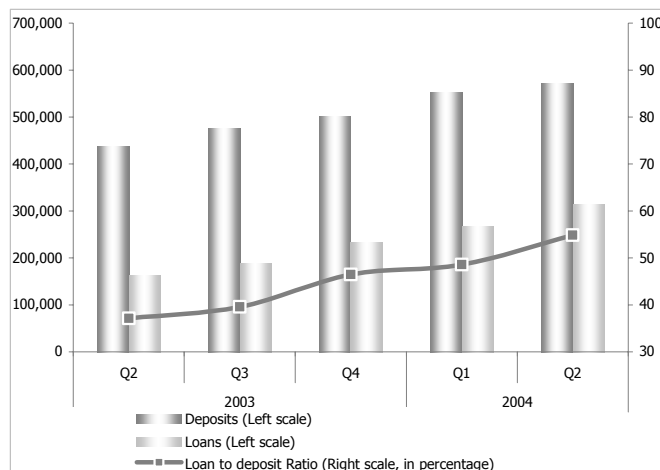


Decrease in BPK deposits abroad may be attributed to the slight decrease in the Central Government deposits and partly to the decrease in Insurance companies and Commercial banks deposits at BPK. Central government deposits at the BPK in the second quarter 2004 amounted 332 EUR million. This is a decrease of 15% compared with its peak in October 2003 when it reached 391 EUR million. In general this position remains without significant changes, decreasing by 0.4% and increasing by 3.9% in previous quarter and the same quarter of the previous year, respectively. Decrease of 4.3% in commercial banks NFA may be attributed to the increase in claims on domestic real sector.

The developments between financial and the real sector has shown more dynamic changes during the past two quarters. Total outstanding claims of DCs (only commercial banks) on real sector at end of second quarter 2004 stood at 314 EUR million, which is an increase of 17% and 92.8% compared with the previous quarter and the same quarter of previous year, respectively.

The stock of deposits amounted 571 EUR million at end of second quarter 2004. This is an increase by 3.6% compared with the first quarter of this year or by 30.5% on annual base. Loan to deposits ratio has shown continuous increase. In the second quarter 2004 it reached 54.8% whereas in the previous quarter the ratio was 48.5% and in the same quarter of 2003 the ratio was 37.1%.

Figure 2. DC claims and liabilities to Real sector, in ' 000 EUR



Interbank activities

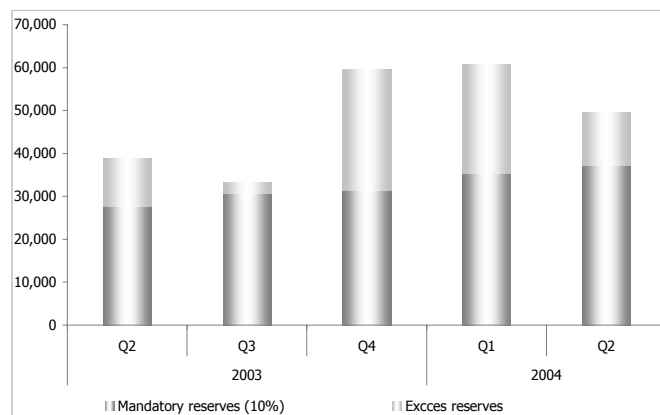
Interbank activities are meant to cover the relationship between the BPK and commercial banks, and transactions among commercial banks themselves.

In figure 3 interbank activity is shown (mandatory and excess reserves) between BPK and Commercial banks.

Under the BPK Rule XVII on Minimum Liquidity Reserves, commercial banks are required to maintain liquidity reserves at 10% of their total deposit position. Five percent of these reserves is compulsory to be kept in accounts at the BPK. The reserve balances in excess of 5% and up to 10% of total deposits are interest bearing accounts but amounts falling under 5% and over 10% are non-interest bearing. From the figure it can be seen that excess reserves decreased by 51.4% compared with previous quarter. However, due to this indicator and loan to deposit ratio, banking sector in Kosovo remains highly liquid.

Average number of Interbank Clearing System transactions in the second quarter was about 20,000 (average amount 132 million EUR) which is an increase of 4,000 transactions compared to the first quarter 2004 (average amount 107 million EUR)

Figure 3. Interbank Activities, in ' 000 EUR

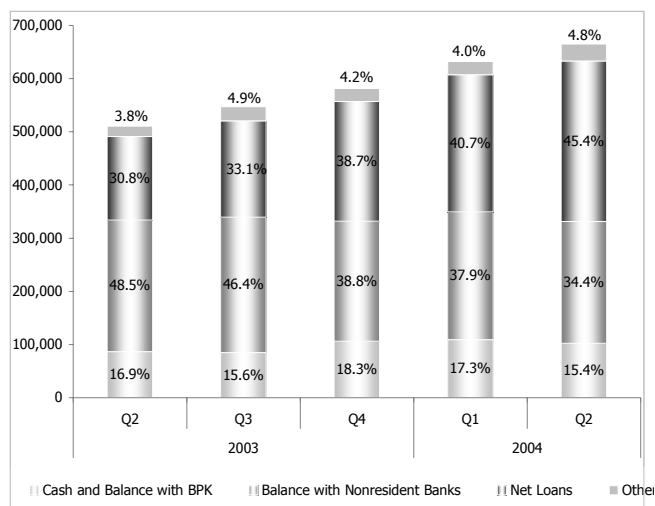




Commercial banks developments

Currently there are 7 licensed banks operating in Kosovo. Banks have increased number of their branches and sub-branches, expanding banking network and provisioning of banking services. As of end June 2004, there are 179 branches and sub-branches and compared with the previous quarter and the same quarter of the previous year number of new units increased for 24 respectively 45. Increase in banking units was accompanied by increase in the number of employees in commercial banks. Currently total banking assets per employee amount 368.000 EUR which is an increase of 4% compared to the previous quarter and 17% to the same quarter 2003. As a result, it can be said that banking services provided to the economy has been improving.

Figure 4. The composition of banks' assets as of June 2004, in '000 EUR



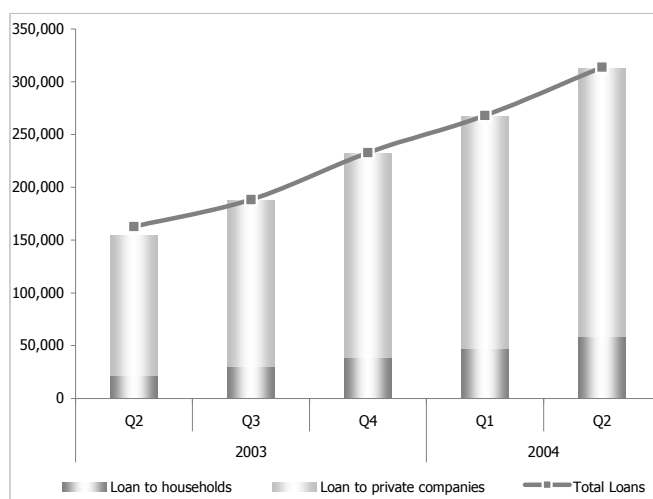
Total assets of the banking sector in Kosovo as of end June 2004 amounted 665 million EUR and showed 5% increase compared to the previous quarter. This increase was 30% (155 million EUR) compared to the same quarter 2003. In the structure of banking sector assets significant change shows the share of loans, reaching 45%, whereas this share was 41% as of end March 2004 and 31% in the second quarter 2003. The balance with Nonresident Banks and investments in securities abroad as a share of total assets is 34 % and in the same quarter of previous year it was 49%. This is a significant shift of banks' activity towards domestic real sector.

Total outstanding loans of commercial banks extended to the real sector amounted 314 million EUR by the end of second quarter and were higher by 17% (45.6 million EUR) compared with end of previous quarter. Compared to the same quarter previous year outstanding loans were higher by 93 % (151 million EUR).

Progress has been achieved also regarding to the maturity of loans. As of June 2004 outstanding loans above one year were 52 percent of total loans. This figure for the same period 2003 was 33 percent, thus the banking sector is progressing towards providing longer term credit to the real economy.

Banking sector intermediation in the real economy measured with private credit to GDP (to the extent that IMF estimates and projections of GDP are reliable) has experienced rapid increase although from the very low level. Outstanding credit to the domestic private sector was only 0.43% of GDP in 2000, rising to 2.25%, 6.76%, and 17.69% of GDP in 2001, 2002 and 2003 respectively. As of end of the second quarter 2004 it reached amount of 314 million EUR and average monthly increase in the last six months was around 5.5%. If this increase will continue at this pace, by the end of this year it will reach the level above 400 million EUR and as a percentage of GDP above 30%. This level is high compared to the countries in region and it is even higher than advanced transition economies.

Figure 5. Commercial banks outstanding loans, in '000 EUR

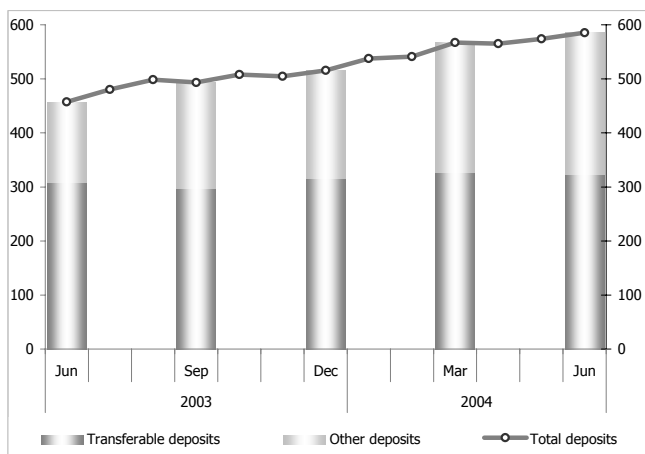


Around 81% of total outstanding loans are extended to private companies and 19% to households. Commercial bank loans to public and social owned enterprises are almost non-existent. Loans to the private companies recorded an increase of 16% compared with the previous quarter and loans extended to households increased by approximately 24%. The structure of loans by economic activity continues to be dominated by loans provided to the trading sector. Loans to other sectors were approximately at the same level compare to the previous periods except some minor changes in the services sector and industry.



As of end June 2004 total deposits at commercial banks amounted 586 million EUR and were higher by 3% compared to the previous quarter and by 28% compared to the same quarter of previous year. The share of household deposits to total deposits is 52% and that of legal entities 47%. The confidence in the banking sector in Kosovo continues to be stable. However, assuming a low propensity to save due to low income levels this trend is likely to reach its peak. The share of transferable deposits in total deposits is 55%. Regarding the changes in the structure by maturity, the major increase is recorded in term deposits of legal entities (20%) compared with the previous quarter and almost doubled compared to the same quarter of the previous year. The shift in the deposit structure in favour of term and saving deposits might be attributed to the increased competitive pressure among banks (concentration of three largest bank assets currently is 74% and in the same period of previous year it was 77%) that offer better terms for deposits and higher confidence in the banking sector.

Figure 6. The composition of banks' deposits as of June 2004, in '000 EUR



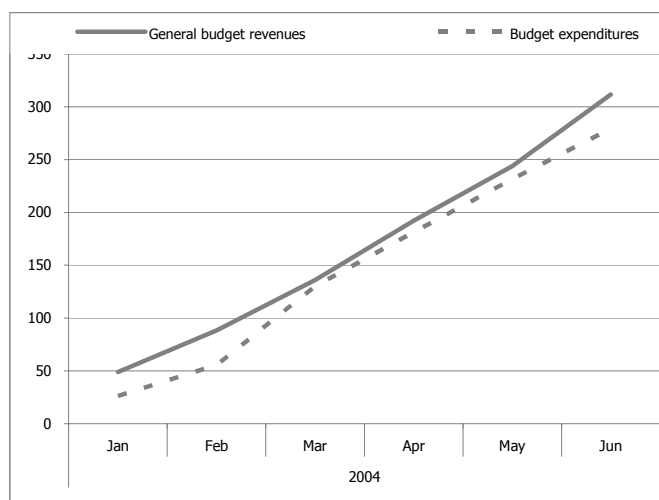
Deposits and entire banking activity in euro currency remains dominant and is keeping the same pace making foreign currency risk exposure negligible for the banking sector.

Fiscal Sector

Fiscal sector for the first two quarters of 2004 continued similar path as in the same period of previous year. Budget revenues were in excess of budget expenditures, as presented in figure 7.

The Revenue/Expenditure gap has been narrowing in second quarter 2004 compared to the previous quarter 2004. This is due to the increase of expenditures in the capital outlays and goods and services in second quarter, in relative terms, more than proportionately compared to the first quarter 2004 (see

Figure 7. Budget revenues and expenditures, in millions of EUR



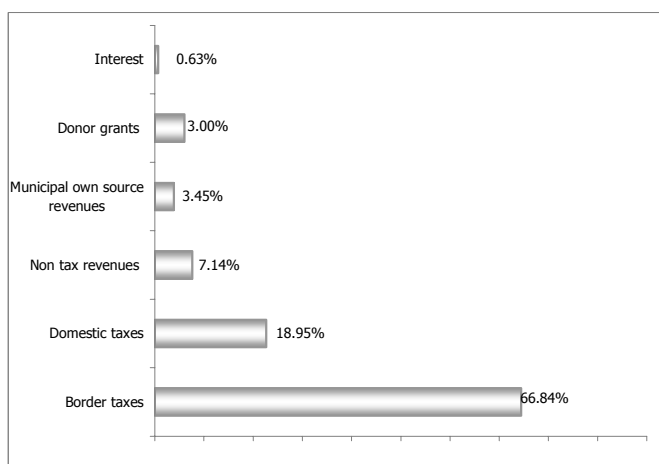
Data source: Ministry of Economy and Finance

General budget revenue developments were approximately in line with the projections for year 2004 (total revenue projection for the year 619.3 million EUR), and as of end June 2004 it reached 291.8 million EUR or 47.1% of total budget revenue plan.

Despite this positive development one should emphasise that the structure of the revenues remains almost the same as in the previous year.

The main source of budget revenues are tax revenues collected at the border 66.84% (70% in 2003), domestic taxes 18.95% (16.7% in 2003), non tax revenues 7.14% (7.6% in 2003) and other revenues 9.32% (5.7% in 2003).

Figure 8. Structure of general budget revenues, end of June 2004



Data source: Ministry of Economy and Finance

As of end of June 2004 in the structure of budget expenditures dominate expenditures on goods and services (30.81% of total expenditures), which show an increase of 23.4% compared to the previous quarter.



Similarly, the capital outlays (13.43% of total expenditures) in the second quarter show an increase of 69.1% compared with the previous quarter of this year. Wages and salaries account for 27.8% of total expenditures whereas subsidies and transfers 26.9%, in this period.

Figure 9. Structure of Budget expenditures, Q1 and Q2, 2004, stock data



Data source: Ministry of Economy and Finance

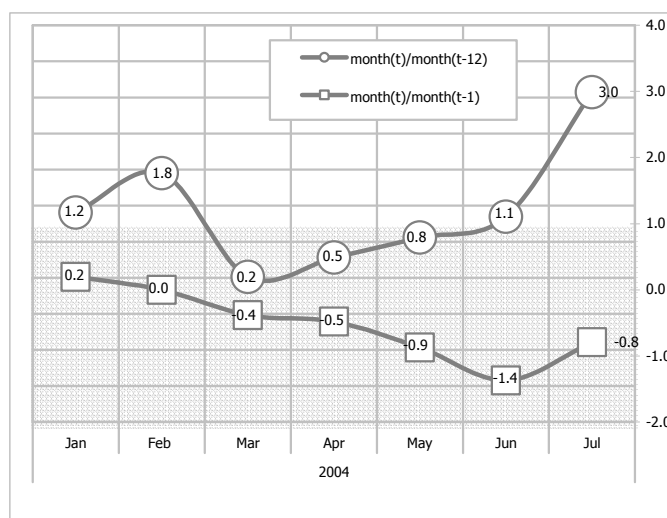
Real Sector

The Consumer Price Index compared with the same month of the previous year was low during the second quarter 2004. In the figure 10, the upper line presents CPI of current period compared to the same period last year, while lower line is CPI of the month compared to the previous month.

In second quarter 2004 inflation rate, measured by CPI, compared to the same period 2003 (in month-by-month basis) increased by 0.5, 0.8 and 1.1% in April, May and June respectively. Comparisons month-by-month of CPI, in two quarters 2004 were characterized by continuous decrease in this rate inducing short-term (or seasonal) deflationary pressures. However, comparing this trend with the same period of the previous year, the decrease in 2003 was even more rapid in 2003 (see graph 16, p.39).

Longer term price stability continues to be the desirable characteristic of Kosovo economy supporting the overall economic stability.

Figure 10. Consumer Price Index, percentage change

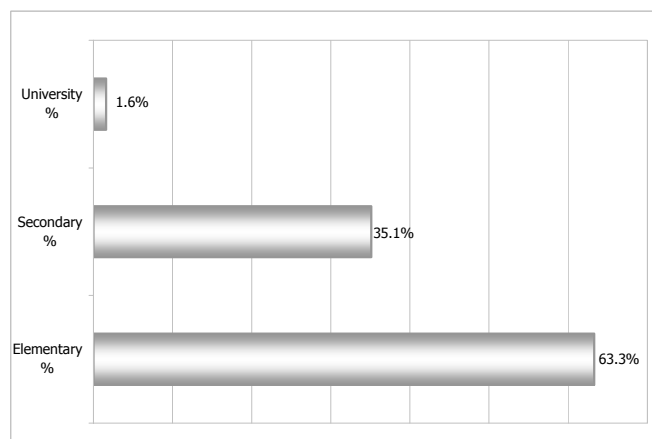


Source data: Statistical Office of Kosovo

Lack of the official data on unemployment has led in different estimates of the unemployment rate in Kosovo. In one hand, according to the estimates of the Ministry of Labour and Social Welfare (MLSW), the registered job-seekers represent 43% of active population in Kosovo as of end 2003. At the other hand, World Bank revised estimates for seasonal and informal employment has led to the estimated rates of unemployment of 23% to 33% as of end 2002.

According to the MLSW estimates, there has been an increase of registered job seekers during the first and second quarter 2004 for 4.14 % compared to end of 2003.

Figure 11. Unemployment, structure by education.



Source data: Statistical Office of Kosovo

The structure of unemployment by education shows that unemployment of persons with university degree is 1.6% in total, whereas unemployment of those with secondary education stands at 35.1% and of those with elementary education 63.3%. Unemployment continues to be one of the main concerns in the Kosovo economy.



Due to the lack of data on developments in the real sector on quarterly basis (even in a yearly frequency) we can describe some recent developments regarding the privatization, even though this is a part of structural changes in Kosovo. After two waves of privatisation, 23 SOE-s have been privatized, and the revenues from privatization reached 26 EUR million.

Figure 12. Privatisation 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
TOTAL	23	26,240,122

Data source: KTA

Third wave is in process of tendering and bid day is September 15, 2004. Number of enterprises to be privatized in third wave is 13, of which three enterprises will be privatized by Special Spin-Off.

Foreign Sector

Volume of imports in six-month period 2004 amounted 446 EUR million and it was approximately at the same level with the same period of previous year.

Volume of exports in first six month 2004 period amounted 21.3 EUR million and compared with the same period of previous year had an increase of 38 percent.

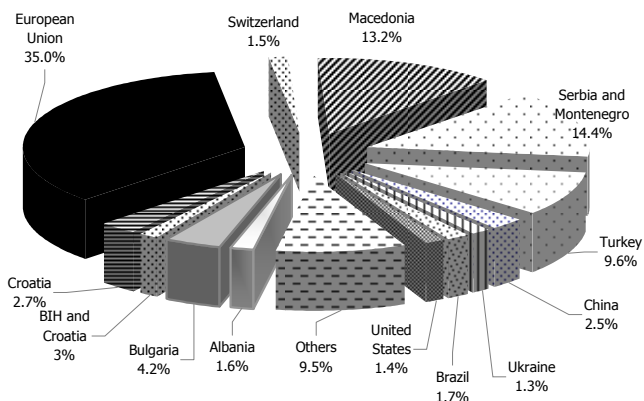
Export to import ratio in this period reached 4.8 percent and compared with the same period of 2003 (when it was 3.5 percent) increased for 1.3 percentage points.

The main trading partners (imports) remain EU with participation 35 percent on total imported goods. Followed by Serbia with 14 percent, Macedonia 13 percent, Turkey 10 percent etc. (for more details see fig. 13).

The main imports by commodity group as of June 30, 2004 remain group of Food products with the participation of 31 percent on total imported goods, followed by Plastics and wood with 16 percent, Machinery with 15 percent, Mineral products with 14 percent, Metals 7 percent etc.

The main exports by commodity group up to June 30, 2004 remain group of Metals and scrap with the participation of 48 percent in total exported goods, followed by Plastics and Wood products with participation of 29 percent, Food products with 13 percent etc.

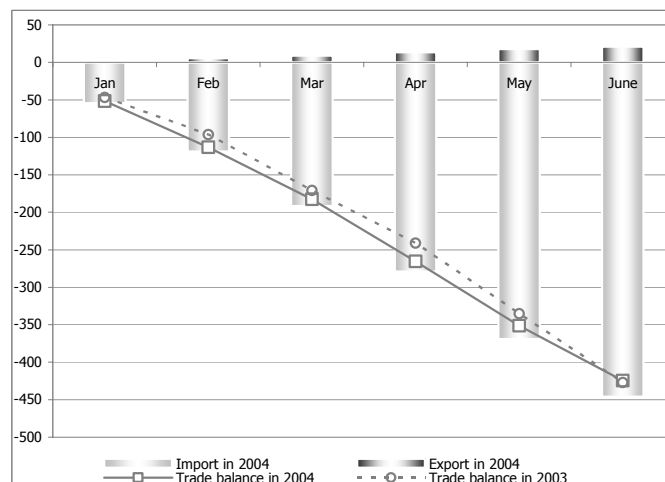
Figure 13. Import by trading partners in 2004, in percentage



Source: Customs statistics and SOK publications. Data are processed by BPK.

Trade deficit, although somewhat improved compared with the previous year, remains very high. Since the EU is the main trading partner, the Exchange Rate movements has no implications in competitiveness of Kosovo exports. Even though Albanian lek and Croatian kuna appreciated (Serbian dinar and Turkish lira depreciated) there is scope to believe that this has no implications on the trading balance too, since it may be assumed that the contracts in this countries are made in euro.

Figure 14. Foreign trade, in million EUR, cumulative data



Source: Customs statistics and SOK publications. Data are processed by BPK.

Even though some releases in taxes on inputs and agriculture has been made in 2004, it is not enough to improve the trade balance. Identification of competitive advantages defined in strategy of economic development remains the priority in this direction.



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						
					Jan	Feb	Mar	Apr	May	Jun	Jul
Net foreign assets	120,524	586,207	649,007	696,982	729,491	720,074	703,964	682,531	688,829	686,529	687,069
Assets	142,743	607,717	673,613	726,383	762,432	754,098	734,363	729,946	721,375	720,558	722,443
Liabilities	22,219	21,509	24,606	29,401	32,941	34,023	30,399	47,415	32,546	34,030	35,374
Net claims on central government	-5,657	-69,811	-258,592	-342,740	-361,685	-359,377	-332,680	-333,222	-328,332	-331,383	-315,734
Deposits	5,657	69,811	258,592	342,740	361,685	359,377	332,680	333,222	328,332	331,383	315,734
Net claims on other financial corporations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Claims on private sector	3,148	25,916	86,498	232,773	240,556	252,845	268,063	280,971	297,544	313,684	327,940
Non financial corporations and households	3,148	25,916	86,498	232,773	240,556	252,845	268,063	280,971	297,544	313,684	327,940
Deposits included in broad money	106,185	486,765	413,558	501,185	518,749	522,584	552,009	534,150	557,241	572,101	599,476
Transferable deposits	98,572	361,976	285,278	303,721	287,741	283,100	314,446	295,388	304,914	312,900	310,267
Non financial corporations	77,383	144,051	163,355	160,410	143,306	137,277	161,276	150,172	148,743	158,736	155,819
Households	21,189	217,925	121,923	143,311	142,989	144,450	151,739	143,781	154,665	152,636	152,918
Other resident sectors	n/a	n/a	n/a	n/a	1,446	1,373	1,431	1,435	1,506	1,528	1,530
Other deposits	7,613	124,788	128,280	197,464	231,008	239,848	237,563	238,762	252,327	259,201	289,209
Non financial corporations	4,579	31,318	23,921	74,758	94,297	97,739	95,579	97,999	108,932	115,183	129,158
Households	3,034	93,471	104,359	122,706	136,711	141,745	141,984	140,763	143,395	144,018	160,051
Securities included in broad money	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Deposits, securities excluded from broad money	2,984	13,438	25,113	32,758	36,503	34,404	34,027	36,425	36,884	34,796	35,145
Own funds	11,077	25,163	43,805	61,075	62,325	63,753	64,182	71,073	72,538	74,797	76,998
of which: share capital	7,156	21,023	33,320	46,617	46,787	47,813	48,950	55,423	55,472	56,805	65,734
Other Items (net)	-2,231	16,948	-5,562	-8,003	-9,215	-7,198	-10,871	-11,369	-8,621	-12,863	-12,343
Other liabilities	2,121	25,495	5,957	11,190	8,952	6,579	6,247	7,653	8,557	9,268	9,587
/less: Other assets	4,352	8,547	11,519	19,193	18,167	13,777	17,117	19,021	17,178	22,131	21,930

Graph 1

Deposits of non financial corporations and households

(percentage points)

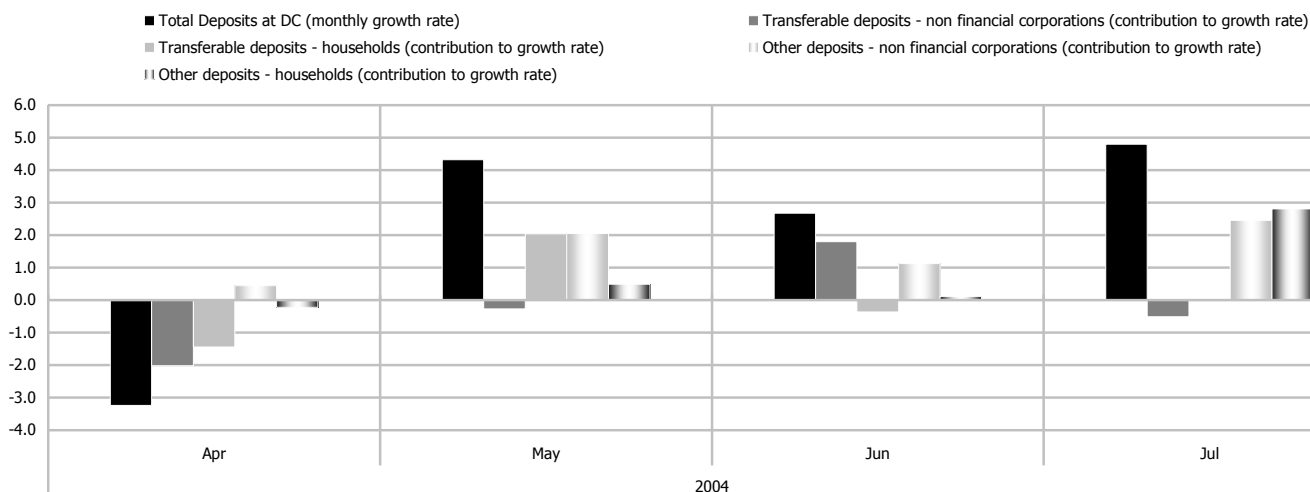




Table 2

BPK SURVEY

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

Description	2000	2001	2002	2003	2004						
					Jan	Feb	Mar	Apr	May	Jun	Jul
Net foreign assets	52,116	293,654	345,410	453,691	469,327	463,900	445,265	453,588	438,335	482,237	436,559
Assets	61,697	296,235	345,773	453,990	469,812	464,252	445,465	454,768	439,196	438,757	437,152
Cash	15,828	249,685	17,474	26,590	26,449	27,307	26,772	42,632	36,059	33,372	36,554
Transferable deposits	6,755	536	66,249	23,784	22,510	20,148	15,064	13,859	11,435	12,152	11,287
Other deposits	39,114	46,014	262,050	403,616	420,852	416,797	403,629	398,277	391,702	393,234	389,311
Liabilities	9,581	2,581	363	298	485	351	200	1,180	862	521	594
Deposits of UNMIK	9,581	2,581	363	298	485	351	200	1,180	862	521	594
Claims on ODC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net claims on central government	-5,657	-69,811	-258,592	-342,740	-361,685	-359,377	-332,680	-333,222	-328,332	-331,383	-315,734
Transferable deposits	5,657	69,811	258,592	342,740	361,685	359,377	332,680	333,222	328,332	331,383	315,734
Claims on other sectors	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Monetary base	15,753	173,904	46,222	59,612	54,785	52,237	60,723	66,628	54,978	49,474	64,264
Liabilities to ODC	15,753	173,904	46,222	59,612	54,785	52,237	60,723	66,628	54,978	49,474	64,264
Transferable deposits	15,753	173,904	46,222	59,612	54,785	52,237	60,723	66,628	54,978	49,474	64,264
of which: minimum liquidity reserves	n/a	n/a	26,908	31,329	30,877	33,843	35,442	34,855	36,405	37,183	37,042
Transferable deposits included in broad money	22,896	8,393	3,898	5,305	3,989	7,702	6,781	8,420	8,811	12,542	10,234
Public non financial corporations	22,896	6,963	3,473	5,288	2,501	6,307	5,334	6,969	7,279	11,003	8,693
Other non financial corporations	n/a	1,430	425	17	42	22	16	16	26	11	11
Other resident sectors	n/a	n/a	n/a	n/a	1,446	1,373	1,431	1,435	1,506	1,528	1,530
Securities included in broad money	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Deposits excluded from broad money	2,984	13,438	25,113	31,007	34,801	30,302	30,525	30,373	31,066	29,477	30,585
Transferable deposits	2,984	13,438	25,113	24,535	28,328	23,807	24,030	23,879	30,066	28,477	23,960
Insurance companies	0	10,562	15,999	13,925	13,829	13,721	13,720	13,788	19,147	17,720	14,252
Pension funds	0	0	0	2,201	2,467	2,727	2,940	3,171	3,509	3,734	1,864
Other financial intermediaries	0	525	0	3,640	3,643	3,646	3,649	3,652	3,655	3,659	3,662
Other government agencies	0	0	8,620	3,054	6,669	1,927	1,931	1,472	1,952	1,549	2,362
Local government	2,984	2,351	494	1,714	1,720	1,785	1,790	1,796	1,801	1,815	1,820
Other deposits	n/a	0	0	6,472	6,472	6,494	6,494	6,494	1,000	1,000	6,625
Insurance companies	n/a	0	0	6,472	6,472	6,494	6,494	6,494	1,000	1,000	6,625
Securities excluded from broad money	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Own funds	4,925	4,727	10,561	16,068	16,338	16,530	16,772	17,027	17,243	17,450	17,759
of which: share capital	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556	10,000
Other Items (net)	-99	23,381	1,025	-1,040	-2,271	-2,247	-2,216	-2,083	-2,095	-2,088	-2,017
Other liabilities	1,236	24,245	1,911	1,448	32	14	20	31	15	15	23
<i>less: Other assets</i>	1,335	864	886	2,488	2,303	2,261	2,235	2,113	2,110	2,103	2,040

Graph 2

Contribution to the growth rate of net foreign assets of BPK

(percentage points)

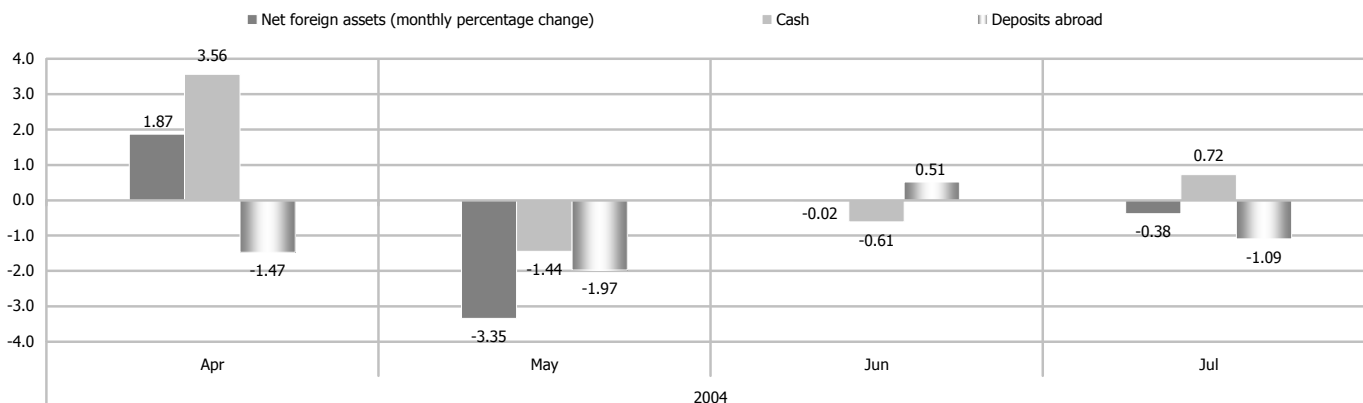




Table 3

BPK BALANCE SHEET

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

Description	2000	2001	2002	2003	2004						
					Jan	Feb	Mar	Apr	May	Jun	Jul
Assets											
Currency and deposits	61,697	296,235	345,773	453,990	469,812	464,252	445,465	454,768	439,196	438,757	437,152
Currency (Cash)	15,828	150,843	17,474	26,590	26,449	27,307	26,772	42,632	36,059	33,372	36,554
In EUR currency	n/a	n/a	17,288	26,323	26,187	27,047	26,512	42,373	35,804	33,122	36,554
In non-EUR currencies	15,828	150,843	186	267	262	259	260	259	255	250	0
Deposits in EUR (abroad)	45,869	145,392	328,299	427,399	443,363	436,945	418,693	412,136	403,138	405,386	400,598
Transferable deposits	6,755	99,378	66,249	23,784	22,510	20,148	15,064	13,859	11,435	12,152	11,287
Other deposits	39,114	46,014	262,050	403,616	420,852	416,797	403,629	398,277	391,702	393,234	389,311
Other accounts receivable	489	206	264	1,587	1,435	1,424	1,430	1,339	1,356	1,380	1,349
Nonfinancial assets	845	658	622	901	868	837	805	774	754	723	691
TOTAL ASSETS	63,032	297,099	346,659	456,478	472,115	466,512	445,465	456,882	441,306	440,860	439,193
Liabilities											
Transferable Deposits	56,871	268,126	334,187	432,490	449,273	443,475	424,415	433,330	423,049	422,396	414,786
In EUR currency	56,871	267,942	334,003	432,216	448,999	443,201	424,141	433,056	422,775	422,122	414,786
Other depository corporations	15,753	173,904	46,222	59,612	54,785	52,237	60,723	66,628	54,978	49,474	64,786
Other financial corporations	0	11,087	15,999	19,766	19,939	20,095	20,308	20,611	26,312	25,112	19,778
Insurance companies	0	10,562	15,999	13,925	13,829	13,721	13,720	13,788	19,147	17,720	14,252
Pension funds	0	0	0	2,201	2,467	2,727	2,940	3,171	3,509	3,734	1,864
Other financial intermediaries	0	525	0	3,640	3,643	3,646	3,649	3,652	3,655	3,659	3,662
Central government	5,657	69,626	258,407	342,466	361,412	359,104	332,406	332,948	328,058	331,109	315,734
of which: Kosovo trust agency	n/a	n/a	n/a	25,263	22,626	17,962	17,974	17,363	17,378	17,388	17,325
Other government agencies	0	0	8,620	3,054	6,669	1,927	1,931	1,472	1,952	1,549	2,362
Local government	2,984	2,351	494	1,714	1,720	1,785	1,790	1,796	1,801	1,815	1,820
UNMIK	9,581	2,581	363	298	485	351	200	1,180	862	521	594
Public non financial corporations	22,896	6,963	3,473	5,288	2,501	6,307	5,334	6,969	7,279	11,003	8,693
Other non financial corporations	0	1,430	425	17	42	22	16	16	26	11	11
Other resident sectors	0	0	0	0	1,446	1,373	1,431	1,435	1,506	1,528	1,530
In non-EUR currencies	0	184	184	274	274	274	274	274	274	274	0
Central government	0	184	184	274	274	274	274	274	274	274	0
Other deposits	0	0	0	6,472	6,472	6,494	6,494	6,494	1,000	1,000	6,625
In EUR currency	0	0	0	6,472	6,472	6,494	6,494	6,494	1,000	1,000	6,625
Insurance companies	0	0	0	6,472	6,472	6,494	6,494	6,494	1,000	1,000	6,625
Other accounts payable	1,236	24,245	1,911	1,448	32	14	20	31	15	15	23
Shares and other equity	4,925	4,727	10,561	16,068	16,338	16,530	16,772	17,027	17,243	17,450	17,759
Funds contributed by owners	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556	10,000
Capital	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556	10,000
General and special reserves	n/a	1,443	7,540	11,892	12,183	12,396	12,658	12,934	13,171	13,399	6,285
Reserves	n/a	309	3,940	7,380	11,892	11,911	11,911	11,911	11,911	11,911	4,468
Income or Loss	n/a	1,133	3,599	4,512	291	484	747	1,023	1,260	1,488	1,817
Grants from donors	n/a	728	464	1,619	1,598	1,578	1,557	1,536	1,515	1,494	1,473
TOTAL LIABILITIES	63,032	297,099	346,659	456,478	472,115	466,512	447,700	456,882	441,306	440,860	439,193



Table 4

OTHER DEPOSITORY CORPORATIONS SURVEY

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

Description	2000	2001	2002	2003	2004						
					Jan	Feb	Mar	Apr	May	Jun	Jul
Net foreign assets	70,461	289,664	304,079	243,333	260,307	257,039	258,937	228,821	250,495	248,292	250,511
Assets	83,099	308,593	328,322	272,436	292,763	290,711	289,136	275,056	282,179	281,801	285,291
Cash	11,671	88,342	35,597	46,611	44,289	48,059	48,952	43,771	50,011	52,862	57,843
Deposits in foreign banks	4,161	36,128	16,883	17,992	30,708	27,504	19,884	20,078	18,461	16,671	19,770
Placements	65,214	179,514	275,360	88,170	97,242	93,455	99,145	90,273	93,408	96,555	88,097
Securities other than shares	0	7,498	0	119,620	120,381	120,828	120,917	121,056	120,299	115,713	119,581
Liabilities	12,638	18,929	24,243	29,103	32,456	33,672	30,199	46,235	31,684	33,509	34,780
Transferable deposits	9,635	12,307	14,529	16,238	18,781	20,028	16,331	30,165	17,664	17,446	18,968
Other deposits	79	1,577	3,005	1,927	2,438	2,390	2,091	3,076	2,102	3,145	2,834
Borrowings	2,924	5,045	5,418	8,893	9,192	9,209	9,732	10,409	9,872	9,700	9,252
Subordinated debt	0	0	1,291	2,045	2,045	2,045	2,045	2,585	2,046	3,218	3,726
Net claims on central government	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net claims on other financial corporations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net claims on central bank	15,753	173,904	46,222	59,612	54,785	52,237	60,723	66,628	54,978	49,474	64,264
Deposits at BPK	15,753	173,904	46,222	59,612	54,785	52,237	60,723	66,628	54,978	49,474	64,264
Claims on private sector	3,148	25,916	86,498	232,773	240,556	252,845	268,063	280,971	297,544	313,684	327,940
Non financial corporations and households	3,148	25,916	86,498	232,773	240,556	252,845	268,063	280,971	297,544	313,684	327,940
Gross loans	3,148	25,916	86,498	232,773	240,556	252,845	268,063	280,971	297,544	313,684	327,940
Net loans	3,148	25,135	83,976	225,058	232,272	243,584	257,643	270,027	285,977	301,974	314,524
Deposits included in broad money	83,289	478,372	409,660	495,880	514,760	514,882	545,228	525,730	548,430	559,559	589,242
Transferable deposits	75,676	353,583	281,380	298,416	283,752	275,398	307,665	286,968	296,103	300,358	300,033
Non financial corporations	54,487	137,089	159,882	155,122	140,805	130,970	155,942	143,203	141,464	147,733	147,126
Households	21,189	216,495	121,498	143,294	142,947	144,428	151,723	143,765	154,639	152,625	152,907
Other deposits	7,613	124,788	128,280	197,464	231,008	239,484	237,563	238,762	252,327	259,201	289,209
Non financial corporations	4,579	31,318	23,921	74,758	94,297	97,739	95,579	97,999	108,932	115,183	129,158
Households	3,034	93,471	104,359	122,706	136,711	141,745	141,984	140,763	143,395	144,018	160,051
Securities included in broad money	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Deposits, securities excluded from broad money	0	0	0	1,751	1,702	4,102	3,502	6,052	5,818	5,319	4,560
Own funds	6,152	20,435	33,244	45,007	45,987	47,223	47,410	54,046	55,295	57,347	59,239
of which: share capital	4,600	18,467	30,764	44,061	44,231	45,257	46,394	52,867	52,916	54,249	55,734
Other Items (net)	-2,132	-6,434	-6,587	-6,963	-6,944	-4,951	-8,655	-9,286	-6,526	-10,775	-10,326
Other liabilities	885	1,249	4,046	9,742	8,920	6,565	6,227	7,622	8,542	9,253	9,564
less: Other assets	3,017	7,683	10,633	16,705	15,864	11,516	14,882	16,908	15,068	20,028	19,890

Graph 3

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

(in percentage)

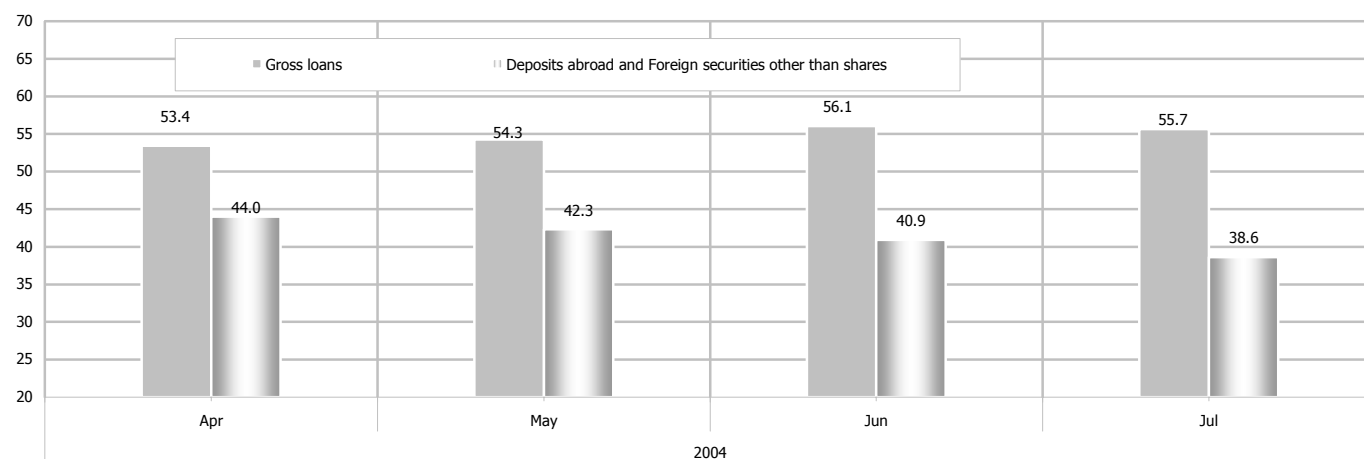




Table 5

OTHER DEPOSITORY CORPORATIONS BALANCE SHEET

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

Description	2000	2001	2002	2003	2004						
					Jan	Feb	Mar	Apr	May	Jun	Jul
ASSETS											
Cash	11,671	88,342	35,597	46,611	44,289	48,059	48,952	43,771	50,011	52,862	57,843
Balance with BPK	15,753	173,904	46,222	59,612	54,785	52,237	60,723	66,628	54,978	49,474	64,264
Interest bearing accounts with other banks	4,161	36,128	16,883	17,992	30,708	27,504	19,884	20,078	18,461	16,671	19,770
Nonresidents	4,161	36,128	16,883	17,992	30,708	27,504	20,078	18,461	18,461	16,671	19,770
Loans to financial corporations (placement)	65,214	179,514	275,360	88,170	97,242	93,455	99,145	90,273	93,408	96,555	88,097
Securities	0	7,498	0	119,620	120,381	120,828	120,917	121,056	120,299	115,713	119,581
Nonresidents	0	7,498	0	119,620	120,381	120,828	120,917	121,056	120,299	115,713	119,581
Gross loans to non-financial sector	3,148	25,916	86,498	232,773	240,556	252,845	268,063	280,971	297,544	313,684	327,940
<i>less:</i> Provisions for loan losses	0	781	2,522	7,715	8,284	9,261	10,420	10,944	11,567	11,710	13,416
Net loans	3,148	25,135	83,976	225,058	232,272	243,584	257,643	270,027	285,977	301,974	314,524
Property and equipment, net of depreciation	441	4,544	9,498	12,265	12,056	12,008	12,102	12,033	12,275	12,648	13,338
Interest receivable and other assets	2,576	3,920	3,657	12,155	12,092	8,769	13,200	15,819	14,360	19,090	19,968
TOTAL ASSETS	102,964	518,985	471,193	581,483	603,825	606,444	632,566	639,685	649,769	664,987	697,385
LIABILITIES AND SHAREHOLDER'S EQUITY											
Deposits by banks and OFC	n/a	n/a	n/a	1,751	1,702	4,102	6,502	6,052	5,818	5,319	4,560
Costumer deposits	93,003	492,255	427,194	514,045	535,979	537,300	563,650	558,971	568,196	580,150	611,044
Transferable deposits in EUR	85,311	365,890	295,909	314,654	302,533	295,426	323,996	317,133	313,767	317,804	319,001
Residents	75,676	353,583	281,380	298,416	283,752	275,398	307,665	286,968	296,103	300,358	300,033
Non financial corporations	54,487	137,089	159,882	155,122	140,805	130,970	155,942	143,203	141,464	147,733	147,126
Households	21,189	216,495	121,498	143,294	142,947	144,428	151,723	143,765	154,639	152,625	152,907
Nonresidents	9,635	12,307	14,529	16,238	18,781	20,028	16,331	30,165	17,664	17,446	18,968
Other deposits in EUR	7,692	126,365	131,285	199,391	233,446	241,874	239,654	241,838	254,429	262,346	292,043
Residents	7,613	124,788	128,280	197,464	231,008	239,484	237,563	238,762	252,327	259,201	289,209
Non financial corporations	4,579	31,318	23,921	74,758	94,297	97,739	95,579	97,999	108,932	115,183	129,158
Households	3,034	93,471	104,359	122,706	136,711	141,745	141,984	140,763	143,395	144,018	160,051
Nonresidents	79	1,577	3,005	1,927	2,438	2,390	2,091	3,076	2,102	3,145	2,834
Total deposits	93,003	492,255	427,194	515,796	537,681	541,402	567,152	565,023	574,014	585,469	615,604
Borrowings	2,924	5,045	5,418	8,893	9,192	9,209	9,732	10,409	9,872	9,700	9,252
Nonresidents	2,924	5,045	5,418	8,893	9,192	9,209	9,732	10,409	9,872	9,700	9,252
Interest payable and other liabilities	885	1,249	4,046	9,742	8,920	6,565	6,227	7,622	8,542	9,253	9,564
Subordinated debts	0	0	1,291	2,045	2,045	2,045	2,045	2,585	2,046	3,218	3,726
Nonresidents	0	0	1,291	2,045	2,045	2,045	2,045	2,585	2,046	3,218	3,726
Total liabilities	96,812	498,549	437,949	536,476	557,838	559,221	585,156	585,639	594,474	607,640	638,146
Shareholder's equity	6,152	20,435	33,244	45,007	45,987	47,223	47,410	54,046	55,295	57,347	59,239
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	102,964	518,985	471,193	581,483	603,825	606,444	632,566	639,685	649,769	664,987	697,385



Table 6

OTHER DEPOSITORY CORPORATIONS NONRESIDENT DEPOSITS (outstanding amounts, end of period, in 000 EUR)

Description	2000	2001	2002	2003	2004						
					Jan	Feb	Mar	Apr	May	Jun	Jul
1. Total resident deposits	83,289	478,371	409,660	495,783	516,462	518,984	548,730	531,782	554,248	564,878	593,802
Nonresidents											
Households	1,742	4,844	5,101	7,125	6,940	8,047	6,554	21,120	6,907	7,151	7,580
Transferable deposits	1,676	3,296	3,124	5,266	4,981	6,075	4,581	19,162	4,921	5,122	5,079
Other deposits	66	1,549	1,977	1,859	1,959	1,972	1,973	1,958	1,986	2,029	2,501
Legal entities	7,972	9,039	12,433	12,888	14,279	14,371	11,868	11,121	12,859	12,440	14,222
Transferable deposits	7,959	9,011	11,405	11,811	13,800	13,953	11,750	11,003	12,743	12,324	13,889
Other deposits	13	28	1,028	1,077	479	418	118	118	116	116	333
Banks	0	0	0	0	0	0	0	1,000	0	1,000	0
Transferable deposits	0	0	0	0	0	0	0	0	0	0	0
Other deposits	0	0	0	0	0	0	0	1,000	0	1,000	0
2. Total nonresident deposits	9,714	13,884	17,534	20,013	21,219	22,418	18,422	33,241	19,766	20,591	21,802
TOTAL (1+2)	93,003	492,255	427,194	515,796	537,681	541,402	567,152	565,023	574,014	585,469	615,604



Table 7

ODC LOANS BY INSTITUTIONAL SECTORS

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

Description	2000	2001	2002	2003	2004							
					Jan	Feb	Mar	Apr	May	Jun	Jul	
Government Units	0	0	0	0	0	0	0	0	0	0	0	0
Financial corporations	0	0	0	0	0	0	0	0	0	0	0	0
Loans to Non-Profit Organizations	0	0	0	0	0	0	0	2	0	0	0	0
Publicly owned non financial corporations	0	0	54	173	233	267	235	262	260	242	405	
Socially owned non financial corporations	0	1,000	1,283	564	477	528	565	500	506	466	489	
Private owned non financial corporations	3,148	24,916	79,469	193,151	199,193	209,355	219,778	212,761	242,158	253,954	257,812	
Households	N/A	N/A	5,692	38,885	40,653	42,695	47,485	67,446	54,618	59,022	69,234	
TOTAL LOANS	3,148	25,916	86,498	232,773	240,556	252,845	268,063	280,971	297,542	313,684	327,940	

Table 8

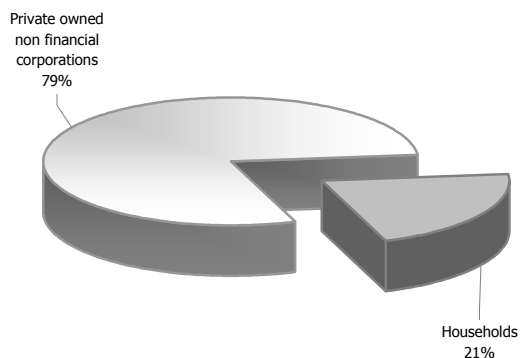
ODC LOANS BY ECONOMIC ACTIVITY

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

Description	2000	2001	2002	2003	2004							
					Jan	Feb	Mar	Apr	May	Jun	Jul	
Agriculture	0	141	1,510	4,558	4,919	5,548	6,183	7,439	7,592	9,494	10,175	
Civil Engineering	0	0	1,811	1,619	1,993	1,954	2,632	7,635	11,980	13,279	14,456	
Trade	2,187	13,960	50,532	113,531	109,018	127,374	131,027	142,891	153,286	158,150	154,562	
Services, Tourism, Hotel/ Restaurants	565	3,688	14,633	71,606	78,860	42,881	46,254	31,129	34,762	28,817	34,768	
Industry	396		3,154	16,241	16,529	17,880	19,406	21,833	16,499	15,510	12,762	
Real Estate/ Real Estate Construction	0	194	474	1,850	2,300	2,622	2,256	2,445	2,229	2,183	6,473	
Administration, Other Public Services	0	0	3,822	191	156	510	764	1,108	1,797	2	1	
Other	0	7,933	10,562	23,177	26,781	54,076	59,541	66,491	69,397	86,249	94,743	
TOTAL LOANS	3,148	25,916	86,498	232,773	240,556	252,845	268,063	280,971	297,542	313,684	327,940	

Graph 4

Gross loans by institutional sector, as of end July 2004



Graph 5

Gross loans by economic activity, as of end July 2004

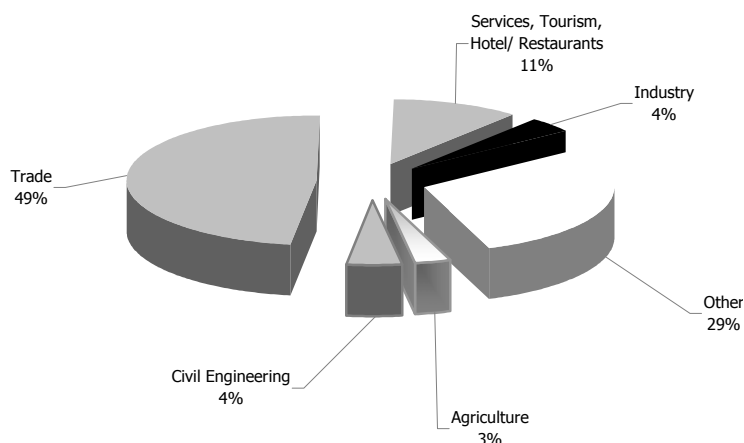




Table 9

OTHER DEPOSITORY CORPORATIONS INCOME STATEMENT

(cumulative within calendar year, in 000 EUR)

Description	2000	2001	2002	2003	2004						
					Jan	Feb	Mar	Apr	May	Jun	Jul
INCOME											
Interest income	1,829	7,179	17,818	30,695	3,544	7,015	11,168	15,344	19,623	24,311	29,110
Loans	0	2,150	9,373	23,780	3,013	5,955	9,528	13,194	16,931	21,126	25,420
Placement with banks	0	5,029	8,257	6,090	245	499	799	1,032	1,280	1,465	1,664
Securities	0	0	188	823	286	561	841	1,118	1,412	1,720	2,026
Non-Interest income	5,274	9,402	14,034	17,984	1,364	2,187	3,725	5,235	6,680	8,471	10,272
Fees and commissions	5,274	9,212	13,194	16,750	1,113	2,068	3,507	4,549	5,859	7,535	9,189
Other operating income	0	190	840	1,234	251	119	218	686	821	936	1,083
TOTAL INCOME	7,104	16,581	31,852	48,679	4,908	9,202	14,893	20,579	26,303	32,782	39,382
EXPENDITURES											
Interest expenditures	207	1,312	3,470	5,279	756	1,160	1,883	2,638	3,332	4,277	5,160
Deposits	207	855	3,102	4,782	687	1,054	1,698	2,387	3,036	3,897	4,648
Borrowings	0	458	368	497	69	106	185	251	296	380	512
Non-Interest expenditures	338	1,507	5,792	10,223	926	2,277	3,194	4,103	6,175	6,822	9,284
Provision for losses on loans	166	616	3,282	7,720	512	1,635	2,242	2,908	3,757	5,005	7,102
Depreciation on fixed assets	172	891	2,510	2,503	414	642	952	1,195	2,418	1,817	2,182
General and administrative expenses	2,707	7,271	19,130	25,379	2,261	4,633	7,282	9,895	11,414	15,214	17,950
TOTAL EXPENDITURES	3,252	10,090	28,392	40,881	3,943	8,070	12,359	16,636	20,921	26,313	32,394
NET INCOME											
Net operating income	3,852	6,491	3,460	7,798	965	1,132	2,534	3,943	5,382	6,469	6,989
Net gains/losses from dealing securities	0	0	0	0	0	-20	-43	-102	-148	-201	-253
Net gains/losses from dealing in foreign exchange	577	699	509	658	10	48	40	26	19	40	74
Net gains losses from foreign currency revaluations	33	-19	53	-85	38	126	104	218	235	331	381
Net income from banking activities before taxes	4,462	7,172	4,022	8,713	999	1,286	2,635	4,085	5,488	6,612	7,191
Provision from taxes	610	456	1,306	1,912	193	234	647	833	955	981	1,100
Net profit / loss for period	3,852	6,716	2,716	6,801	806	1,052	1,988	3,252	4,533	5,631	6,091
less: dividend paid	2,300	5,260	2,118	0	0	0	0	0	0	0	0
Retained profit	1,552	1,457	598	6,801	806	1,052	1,988	3,252	4,533	5,631	6,091

Graph 6

Other depository corporations income and expenditure

(quarterly data, in 000 EUR)

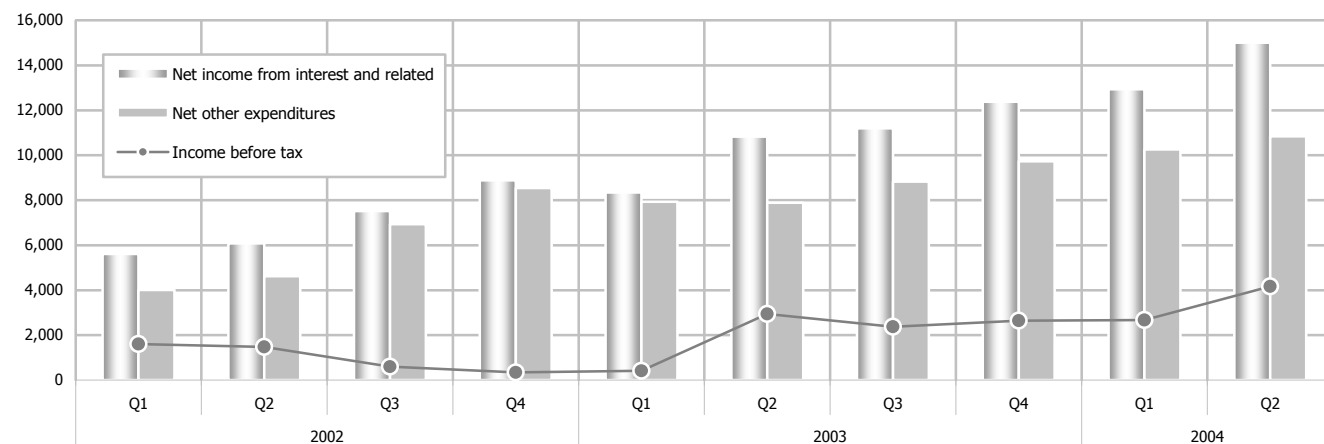




Table 10

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	9069*	8,181	
	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
	Mar	443,201	-540	448	-18,968	-19,060
	Apr	424,141	15,847	273	-7,327	8,793
	May	432,934	3,539	5,967	-19,787	-10,281
	Jun	422,653	7,456	396	-8,505	-653
	Jul	421,999	22,188	-7,044	-22,754	-7,610

NOTE: No breakdown available.

Graph 7

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

(in 000 EUR)

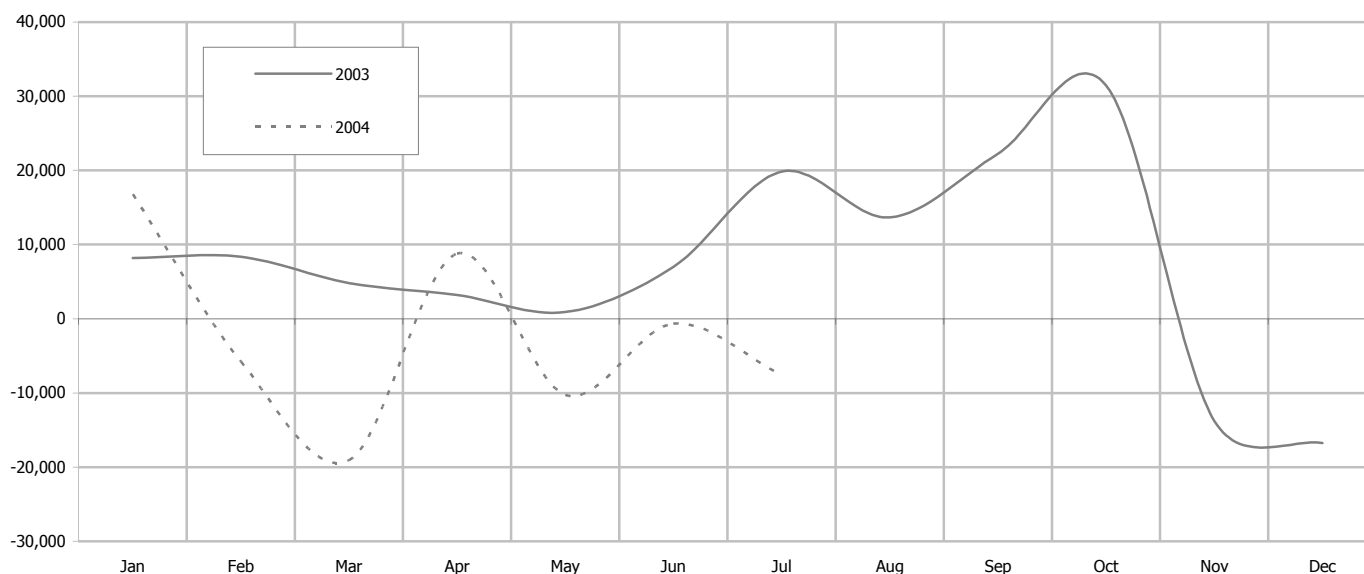




Table 11a

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
	Mar	190	1,247	20,974	157	0	0	0	22,568
	Apr	166	73	33,601	213	0	1	0	34,054
	May	235	9	31,546	136	0	0	0	31,926
	June	208	24	27,894	1,051	0	2	0	29,179
	July	170	7	37,501	60	0	1	0	37,739

Graph 8a

Cash deposits held with BPK current accounts

(in 000 EUR)

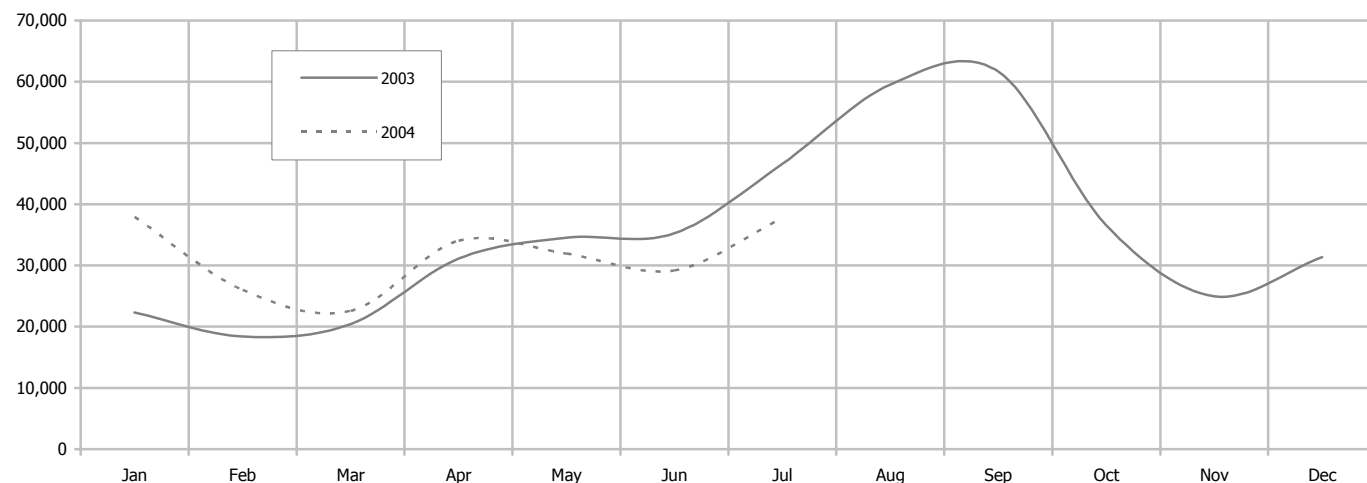




Table 11b

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
	Mar	606	22,292	120	0	89	0	0	23,107
	Apr	772	17,275	83	0	78	0	0	18,208
	May	647	27,578	92	0	70	0	0	28,387
	June	655	20,908	76	0	65	0	17	21,721
	July	493	14,919	73	0	65	0	0	15,550

Graph 8b

Cash withdrawals held with BPK current accounts

(in 000 EUR)

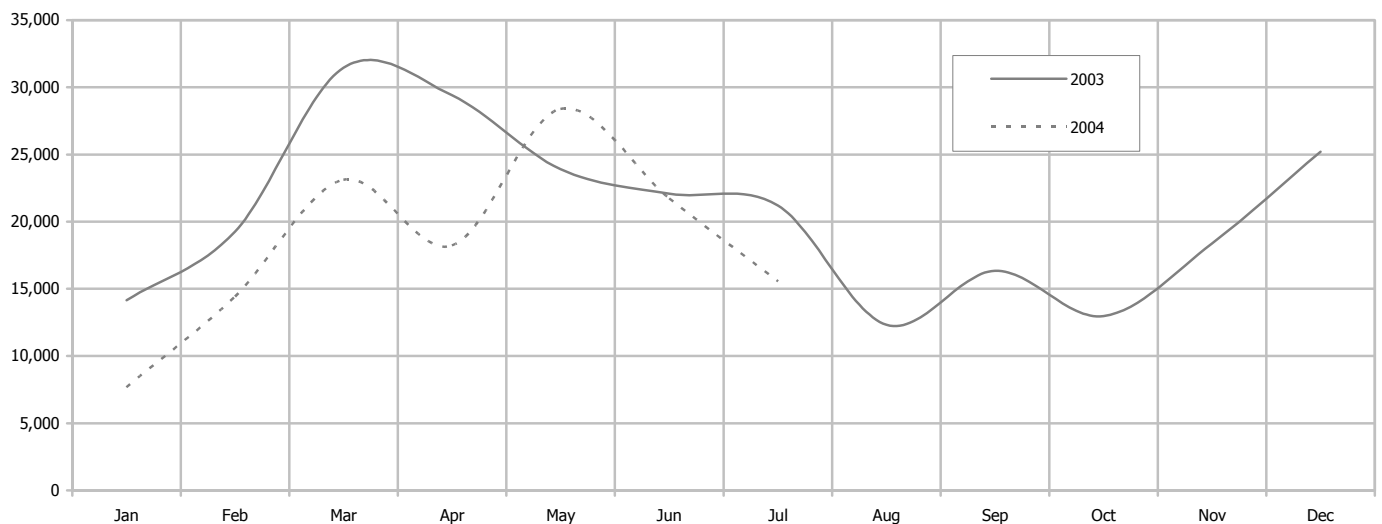




Table 12a

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
	Mar	-12,324	-1,357	15,048	-159	0	-818	58	448
	Apr	6,240	1,810	-7,075	-144	0	-563	4	272
	May	8,125	682	-7,163	5,223	0	-970	71	5,968
	June	4,862	4,026	-4,849	-2,461	0	-1,205	22	395
	July	-379	-2,048	-244	-3,528	0	-572	-272	-7,043

Graph 9a

Net domestic transfers with BPK current accounts

(in 000 EUR)

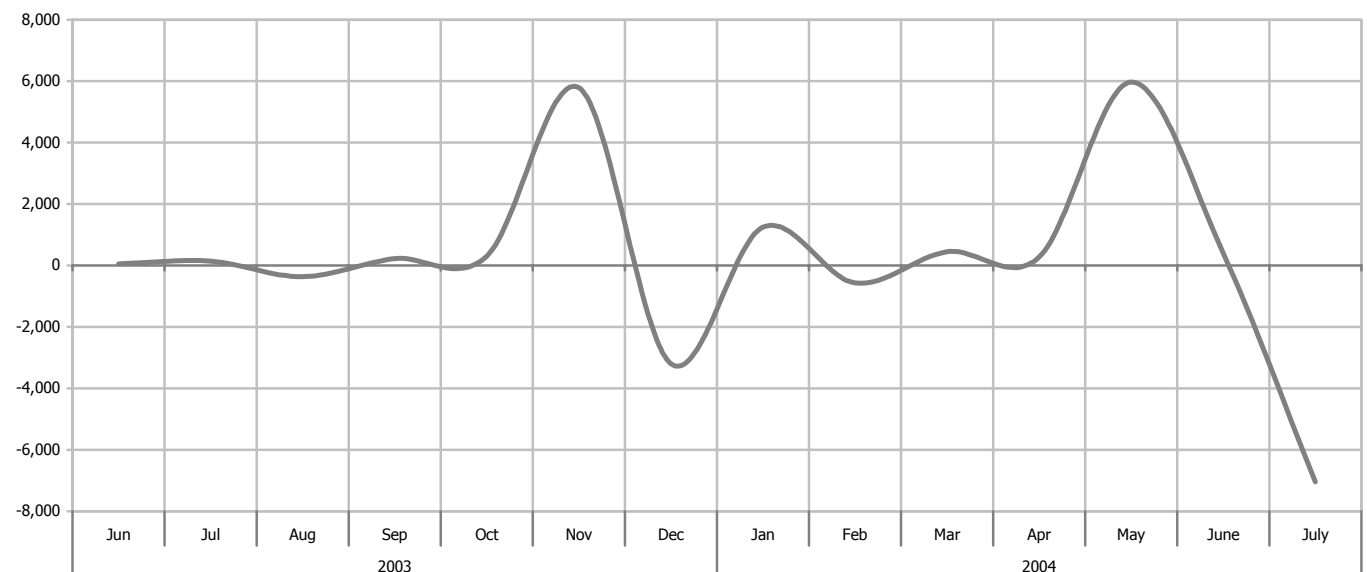




Table 12b

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
	Mar	-13,949	-743	-5,031	0	0	755	0	-18,968
	Apr	-4,719	-166	-3,116	0	0	673	0	-7,328
	May	-12,563	-289	-8,116	0	0	1,181	0	-19,787
	June	-1,986	-250	-7,415	-1	0	1,148	0	-8,504
	July	-13,826	-194	-9,418	0	0	684	0	-22,754

Graph 9b

Net international transfers with BPK current accounts

(in 000 EUR)

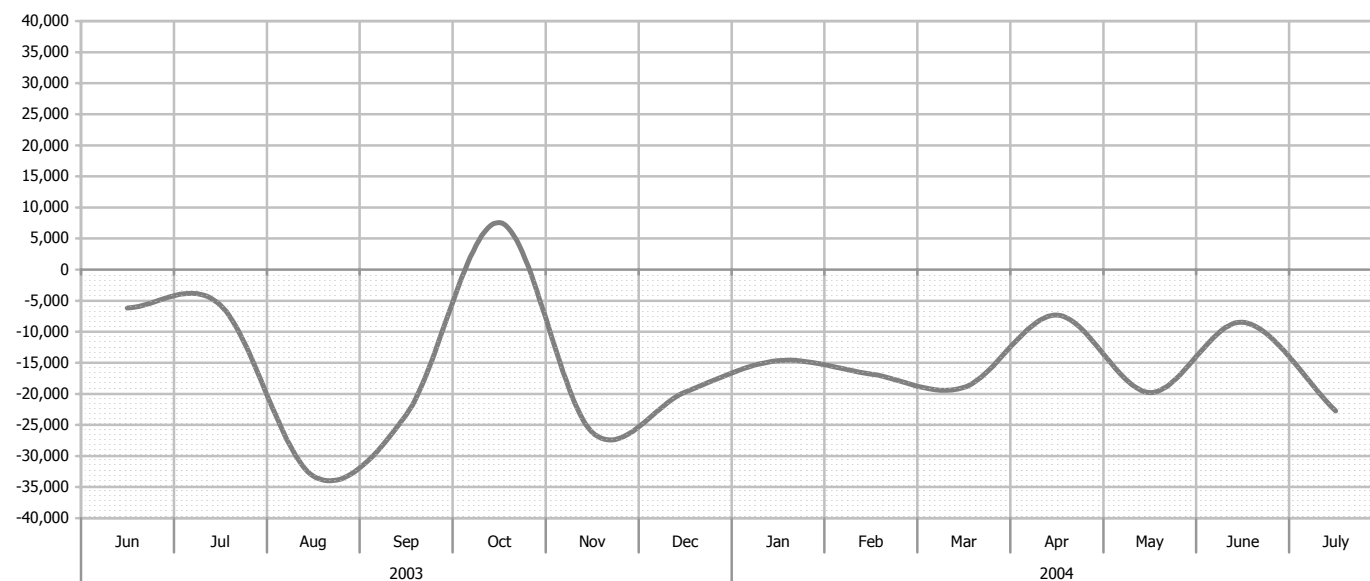




Table 13

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
	Mar	20,359	136,879
	Apr	20,213	143,883
	May	20,614	126,235
	Jun	21,017	125,819
	Jul	22,530	147,800

Graph 10

Interbank Clearing System

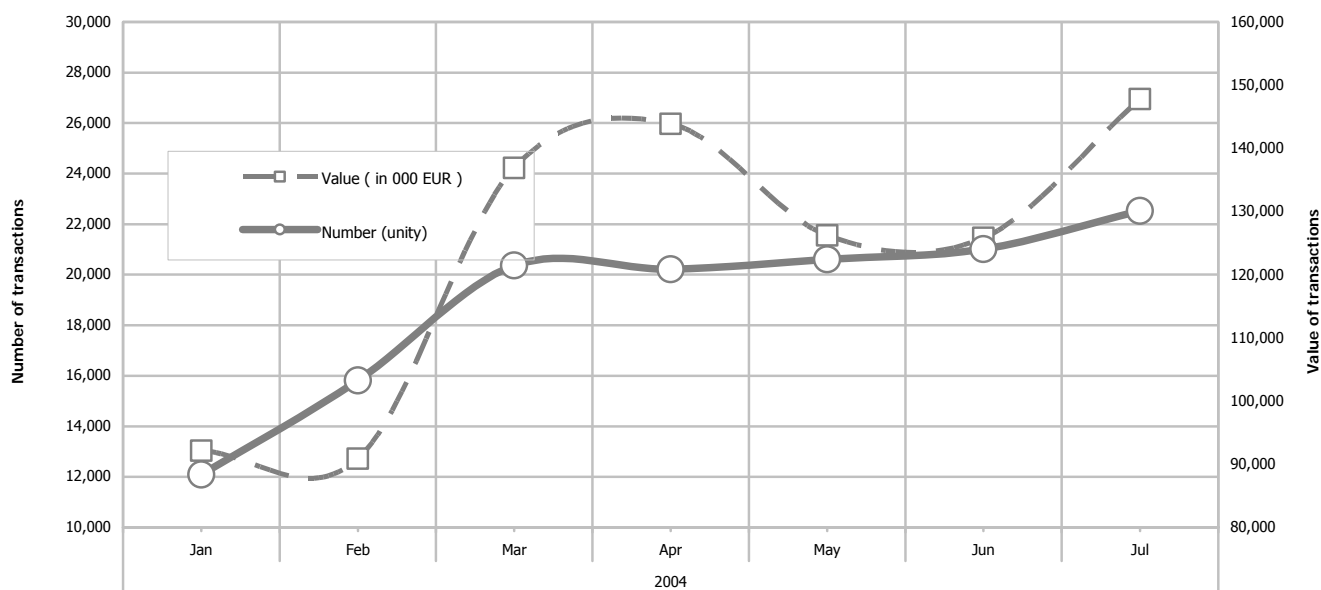




Table 14

FOREIGN TRANSFERS

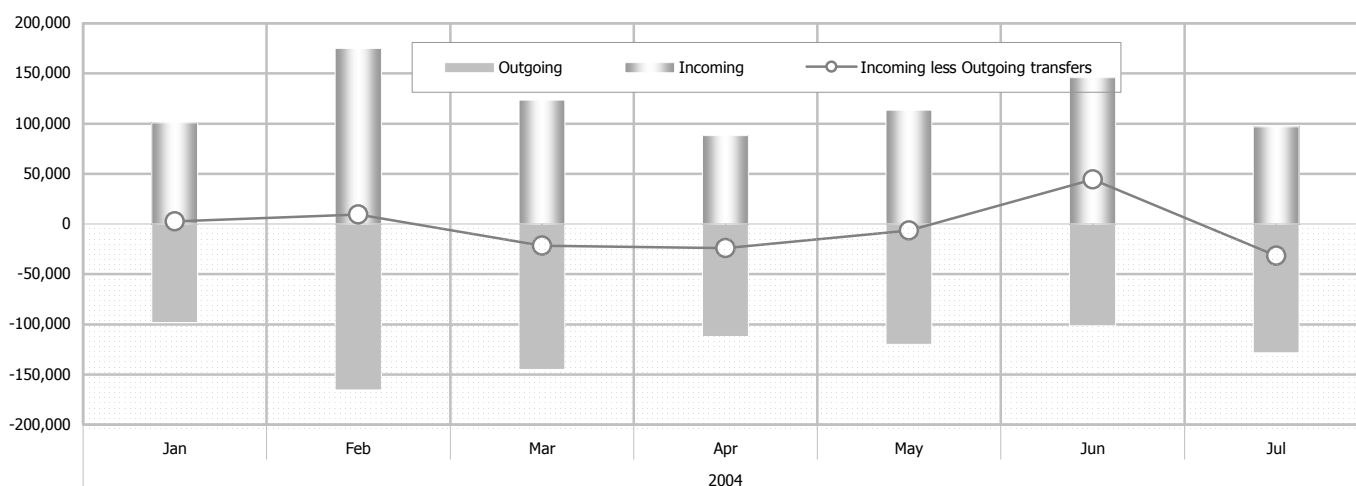
(volume by period, in 000 EUR)

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
	Feb	23,000	140,382	2,149	165,531	6,200	147,578	21,230	175,008
	Mar	33,534	110,442	1,184	145,160	14,566	96,548	12,264	123,378
	Apr	24,369	86,733	1,050	112,152	17,063	59,149	11,753	87,965
	May	25,532	93,360	1,054	119,946	5,745	95,081	12,645	113,471
	Jun	14,452	85,927	1,143	101,522	59,547	73,908	12,335	145,790
	Jul	28,563	98,786	1,201	128,550	5,808	79,492	11,400	96,700

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 2004	3,251	2,445	738	68	19,812	19,522	5,367	290	448	69
Feb 2004	2,829	2,127	544	158	16,004	15,783	4,928	221	651	92
Mar 2004	3,325	2,639	467	219	24,924	17,506	6,485	933	377	20
Apr 2004	3,119	2,321	553	245	25,815	17,553	7,247	1,015	530	57
May 2004	2,930	2,218	575	137	24,058	17,008	6,788	262	443	16
June 2004	3,082	2,369	608	105	16,939	19,588	6,815	536	676	68
July 2004	3,857	2,258	1,460	139	19,494	19,298	n/a	196	279	45

¹ Included the claims paid by the Kosovo Guarantee Fund

Graph 12

Insurance premiums and paid claims

amounts in 000 EUR

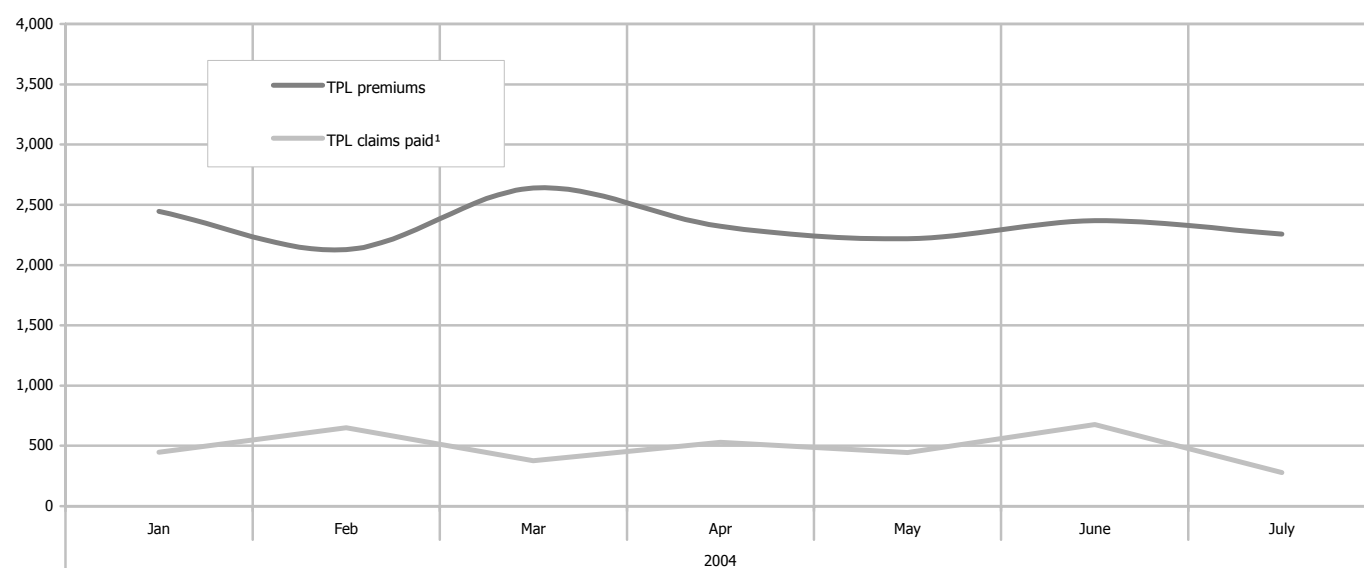




Table 16

OTHER FINANCIAL INTERMEDIARIES LOAN ACTIVITY

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

Period	FINCA	ICMC-KEP	GRAM MEN - MA	MCI-AFK	CORD-AID	BESÉ-LIDHJA	KRK	KOSINV EST/WV PZ	MESH-TEKNA	Ce.L.I.M	Perspektiva (4)	Balkanctie	IOM	START	ICU	DEG	ABU	TOTAL	
2000	560	1,282	234	0	111	373	101	0	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	-	2,459	10,081	33,244
	Feb	3,936	6,519	2,706	1,322	129	1,498	2,828	586	242	163	10	15	383	209	-	2,471	9,968	32,985
	Mar	3,980	6,945	2,484	1,351	129	1,903	2,947	656	246	169	20	13	325	237	-	2,471	9,847	33,723
	Apr	4,181	7,126	2,502	1,431	128	2,342	3,076	690	263	164	31	31	362	268	-	2,471	9,799	34,865
	May	4,189	7,368	2,548	1,386	128	2,428	3,170	690	281	161	34	66	480	303	-	2,471	10,460	36,163
	Jun	4,339	7,238	2,464	1,461	128	2,455	3,330	714	290	170	32	65	377	378	-	2,477	10,459	36,377
	Jul	4,298	7,283	2,507	1,448	128	2,535	3,499	678	295	177	32	70	384	418	-	2,477	10,991	37,220

*/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

OTHER FINANCIAL INTERMEDIARIES LOAN ACTIVITY, NO. OF LOANS

(outstanding number, end of period, in unity)

Period	FINCA	ICMC-KEP	GRAM MEN - MA	MCI-AFK	CORD-AID	BESÉ-LIDHJA	KRK	KOSINV EST/WV PZ	MESH-TEKNA	Ce.L.I.M	Perspektiva (4)	Balkanctie	IOM	START	ICU	DEG	ABU	TOTAL	
2000	520	925	488	0	12	668	109	0	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	128	10	28	281	533	-	3	51	18,964	
	Feb	1,901	5,504	4,714	496	16	1,306	3,023	512	146	12	29	301	530	-	3	51	18,824	
	Mar	2,163	5,598	4,625	518	16	1,355	3,106	575	295	156	20	29	304	577	-	3	50	19,390
	Apr	2,211	5,599	4,646	538	16	1,533	3,113	625	287	149	33	62	222	582	-	3	54	19,673
	May	2,257	5,714	4,627	540	16	1,678	3,208	625	303	164	35	97	247	589	-	3	55	20,158
	Jun	2,304	5,816	4,740	572	16	1,744	3,333	702	298	152	38	97	259	628	-	3	55	20,757
	Jul	2,335	5,857	4,728	591	16	1,886	3,429	711	308	164	43	121	262	667	-	3	55	21,176



STRUCTURAL INDICATORS



Table 18

OTHER DEPOSITORY CORPORATIONS - GEOGRAPHICAL DISTRIBUTION

As of end July, 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+4SB	HQ+4SB	HQ+7SB	HQ+3SB	HQ+3SB	HQ+3SB	HQ+3SB	HQ	7		27
Prizren	BR	BR+SB	BR+2SB	BR+SB	BR+3SB	BR	BR			7	7
Peja	BR+SB	BR+SB	BR+SB	BR+SB	BR+3SB	BR	BR+SB			7	8
Gjilani	BR	BR+SB	BR+2SB	BR	BR	BR	BR+3SB			7	6
Gjakova	BR	BR	BR	BR+SB	BR+SB	BR	BR			7	2
Mitrovica	BR + SB	BR+SB	BR+SB	BR+SB	BR+3SB	BR+SB	3SB			6	11
Ferizaj	BR	BR	BR+4SB	BR	BR	BR	BR+2SB			7	6
Podujevë		SB	2SB		BR+3SB					1	6
Lipjan			SB		SB		SB				3
Vitia		SB	SB		2SB		SB				5
Rahovec		SB	3SB	SB		SB	2SB				8
Kamenicë		SB	SB		SB	SB	2SB				6
Kaçanik			2SB		SB	SB					4
Dragash			SB								1
Shtime			SB				SB				2
Klinë			2SB		SB						3
Shtërpce			SB		SB	SB					3
Elez Han		SB		SB	2SB		SB				5
Fushë Kosovë					3SB		SB				4
Gillogvcë		SB			SB		2SB				4
Gračanicë	SB		SB			SB					3
Deçan					2SB						2
Vushtrri		SB	2SB		SB	SB	SB				6
Theranda	SB	SB	SB		SB	SB					5
Skenderaj		SB					SB				2
Drenas							SB				1
Istog			SB	SB	2SB						4
Malishevë			SB			SB	SB				3
Obiliq					2SB						2
TOTAL									7	42	149

Table 19

OTHER FINANCIAL AUXILIARIES - GEOGRAPHICAL DISTRIBUTION

As of end July, 2004

Region	Exchange Bureau				Transfer Services	
	ABD	Euro-Cufa	EURO B	NBS	Union Financial Prishtina*	MEB - Western Union
Prishtina	HQ + BR	HQ		HQ	HQ	BR
Prizren						BR
Peja						BR
Gjilani						BR
Gjakova						BR
Mitrovica						
Ferizaj						
Gillogvc (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.

* Prishtina(head Office), 70 locations



Table 20

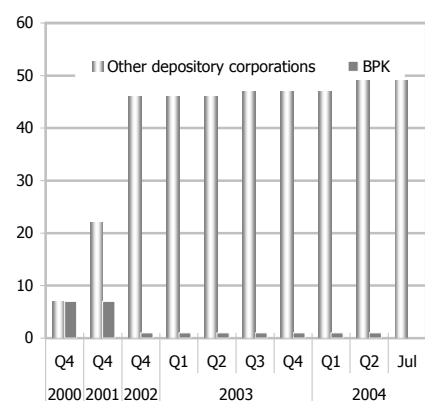
EMPLOYMENT AND BRANCHES: ODC AND BPK

As end of period

Period	Other depository corporations			BPK			
	Number of branches ¹	Number of sub-branches	Number of full-time equivalent employees	Number of Branches ¹	Number of sub-branches	Number of full-time equivalent employees	
2000	Q4	7	1	139	7	15	338
2001	Q4	22	6	637	7	15	339
2002	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	Q1	47	106	1,740	1	-	124
	Q2	49	130	1,802	1	-	123
	Jul	49	149	1,916	1	-	126

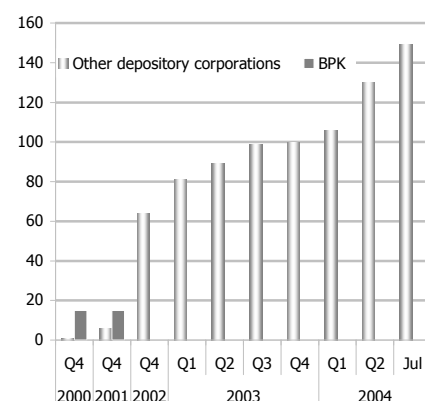
Graph 13.1

Number of branches¹



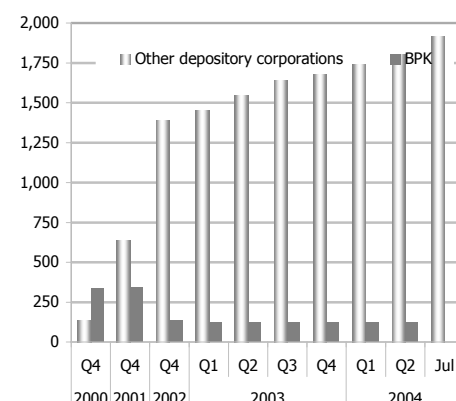
Graph 13.2

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

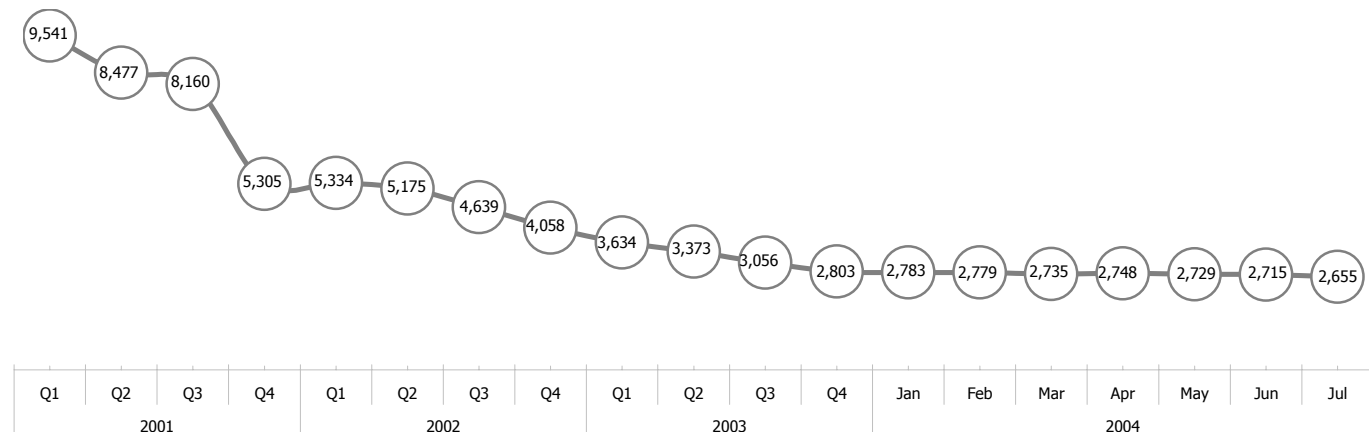




Table 21

OTHER FINANCIAL INTERMEDIARIES - GEOGRAPHICAL DISTRIBUTION

As of end July, 2004

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

Note :

√ = Predominant representation



FINANCIAL MARKET INFORMATION



Table 22

OTHER DEPOSITORY CORPORATIONS 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: Data are temporarily not updated. Due to the ongoing statistical project at the BPK on Effective Interest Rates applied by commercial banks. Data will be published once the minimum quality requirements are met.



Table 23

EURO EXCHANGE RATE AGAINST SELECTED CURRENCIES ¹

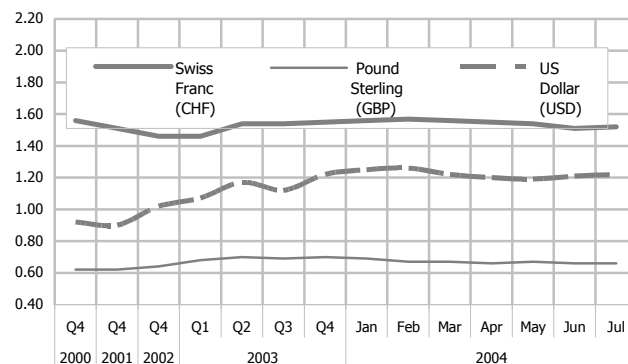
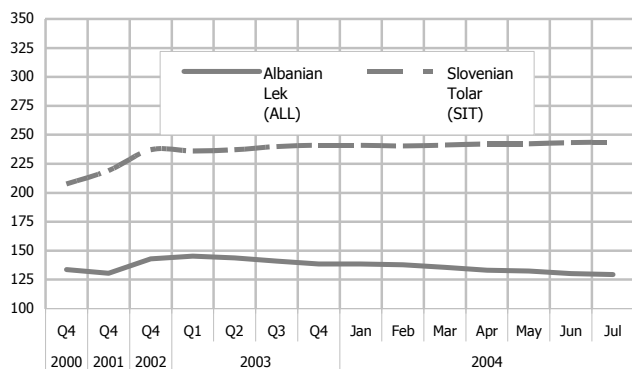
(average by period)

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
2003 Q2	143.70	7.83	237.11	1.54	1.70	1.17	0.70	67.26
2003 Q3	140.98	7.84	239.83	1.54	1.57	1.12	0.69	63.65
2003 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
2004 Feb	137.86	7.93	240.48	1.57	1.71	1.26	0.67	72.70
2004 Mar	135.55	7.79	241.11	1.56	1.65	1.22	0.67	68.88
2004 Apr	133.25	7.81	242.25	1.55	1.65	1.20	0.66	70.47
2004 May	132.40	7.71	242.25	1.54	1.83	1.19	0.67	71.42
2004 Jun	130.15	7.69	243.37	1.51	1.84	1.21	0.66	71.34
2004 Jul	129.46	7.68	243.62	1.52	1.81	1.22	0.66	72.68

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

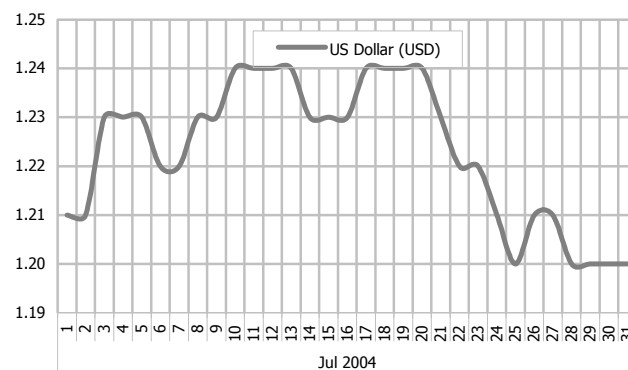
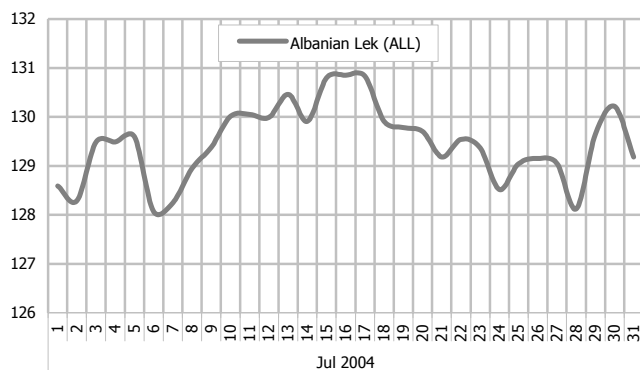
Graph 15.1

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



Graph 15.2

Daily Euro exchange rate ¹





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	103.9	0.2
Feb	103.9	0.0
Mar	103.5	-0.4
Apr	103.0	-0.5
May	102.1	-0.9
Jun	100.7	-1.4
Jul	99.9	-0.8

^{1/} Data source: SOK

Graph 16

Consumer inflation rate

(in percentage)

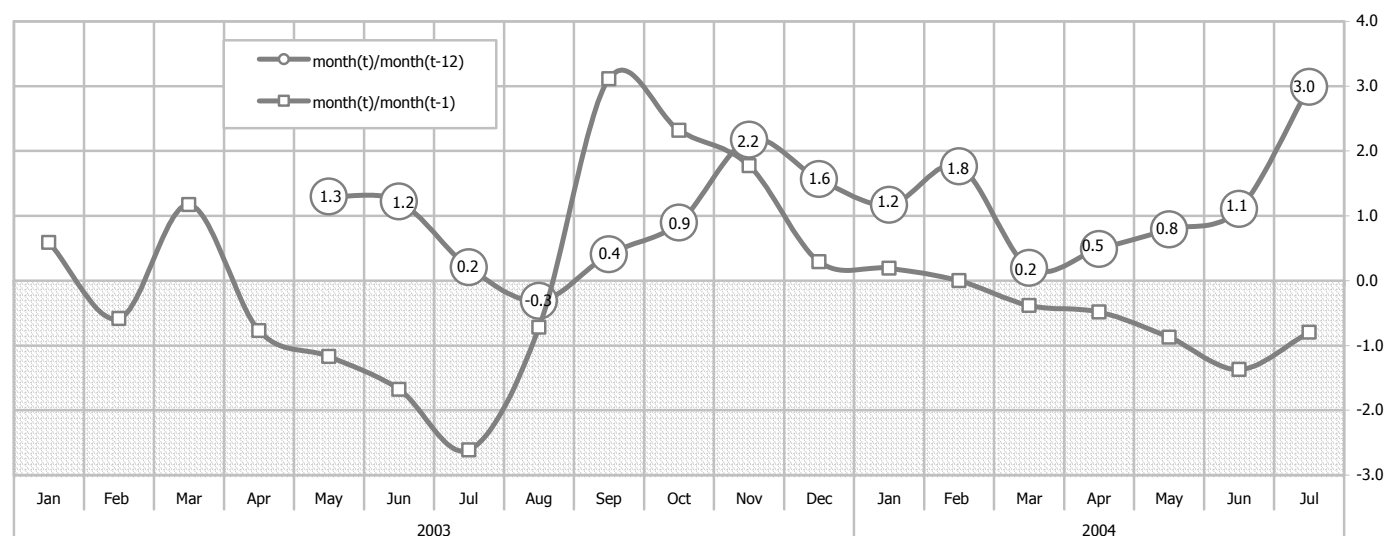




Table 25

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
Feb	287,265	45.5	63.0	35.3	1.7
Mar	289,771	45.4	63.1	35.2	1.7
Apr	291,409	45.5	63.2	35.2	1.7
May	293,100	45.5	63.2	35.2	1.6
Jun	293,981	45.6	63.3	35.1	1.6

Source: Kosovo Employment Office

Percentages are expressed against the total number of unemployed persons.



Table 26

FISCAL SECTOR - GENERAL BUDGET REVENUES

(by period, in million EUR)

Period	TOTAL	Tax revenues		Non tax 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
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	535.72	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
	Mar	47.65	33.64	6.66	4.37	1.63	0.00	0.98	0.09	0.28
	Apr	56.27	32.68	17.48	3.25	2.04	0.00	0.54	0.02	0.26
	May	51.59	37.37	6.96	3.74	1.71	0.00	1.51	0.02	0.28
	Jun	48.00	36.30	5.60	3.60	1.70	0.00	0.50	0.00	0.30
	Jul	68.00	37.12	15.39	3.01	2.15	0.00	10.08	0.02	0.27

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

Graph 17

FISCAL SECTOR: General budget revenue

by period, in million EUR

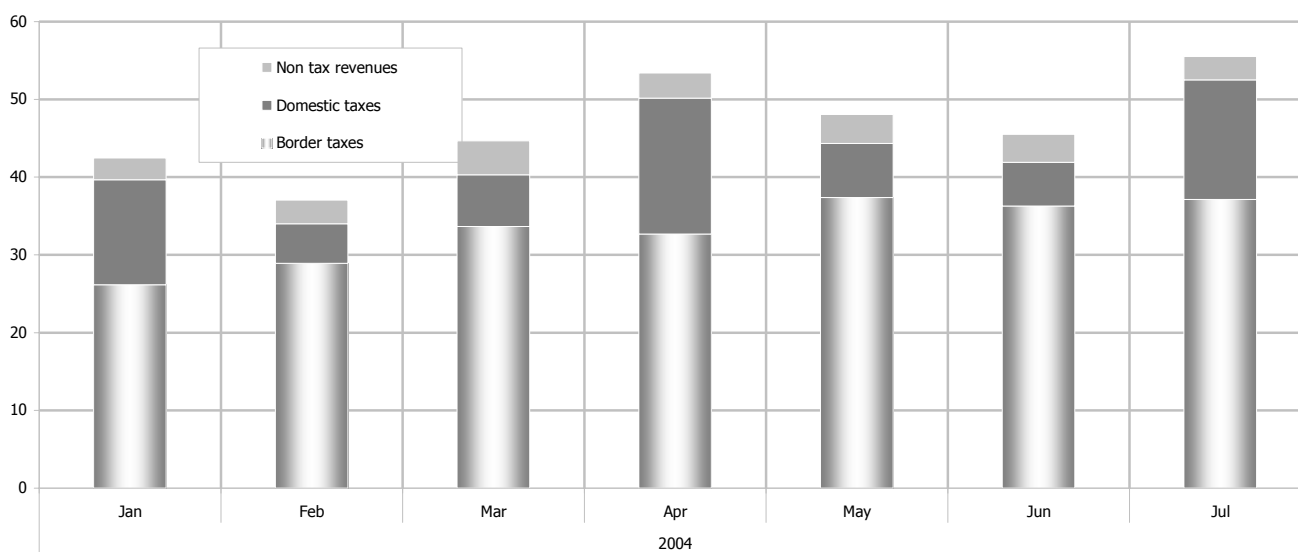




Table 27

FISCAL SECTOR: BUDGET EXPENDITURES 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		6
Total 2000	234.92	92.24	73.56	30.72	34.13	3.25	0.00	0.00	1.02	
Total 2001	274.98	109.56	96.81	33.93	27.64	0.66	0.05	6.13	0.20	
Total 2002	428.56	131.40	148.23	58.98	18.01	10.50	46.13	15.31	0.00	
Total 2003	554.26	144.99	194.21	81.59	36.40	7.51	57.50	29.66	2.40	
2004	Jan	26.15	13.34	1.88	4.26	5.92	0.14	0.31	0.30	0.00
	Feb	29.45	0.73	11.31	7.78	7.27	0.41	0.13	1.82	0.00
	Mar	74.61	30.40	24.12	8.33	4.66	0.81	0.34	5.95	0.00
	Apr	51.05	15.54	14.87	7.56	3.22	1.64	2.55	5.56	0.11
	May	50.36	15.34	14.08	7.63	2.29	0.90	3.18	4.31	2.63
	Jun	47.67	2.29	19.78	8.07	3.41	0.88	0.99	12.07	0.18

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

Graph 18

FISCAL SECTOR: General budget expenditure by economic activity

by period, in million EUR

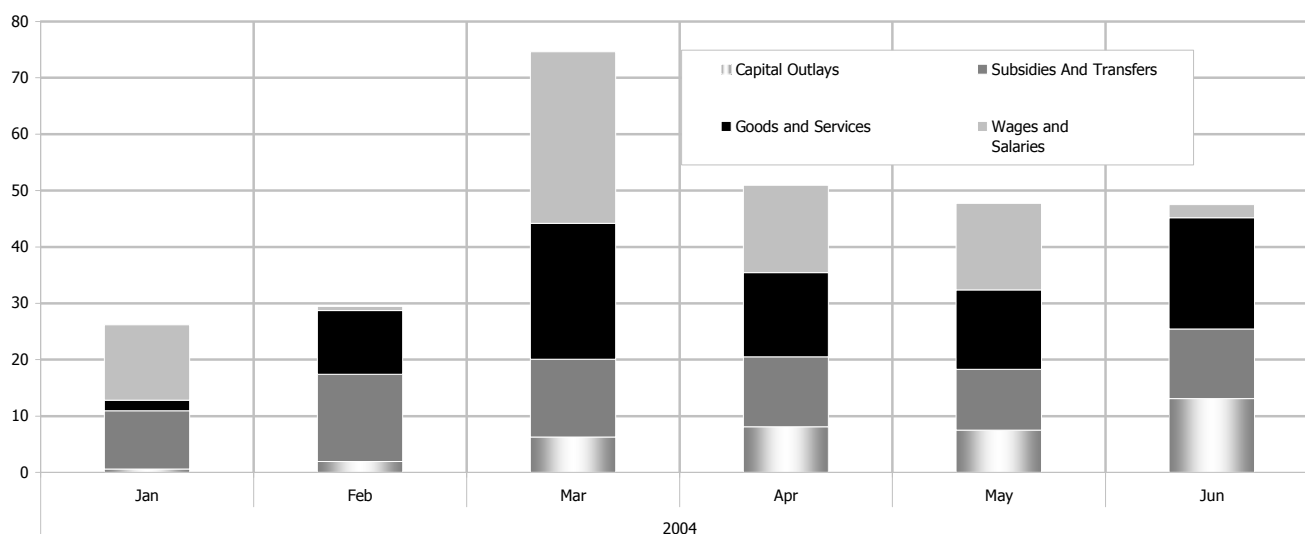




Table 28

FOREIGN TRADE: EXPORT AND IMPORT BY TRADING PARTNERS¹

(amounts by period, in million EUR)

	2001*	2002*	2003	2003				2004	
				Q1	Q2	Q3	Q4	Q1	Q2
Export	10.56	27.60	35.62	6.23	9.14	8.75	11.50	9.15	12.10
Import	684.50	854.76	973.13	177.04	265.62	291.24	239.22	191.65	254.27
Trade balance	-673.94	-827.16	-937.51	-170.81	-256.48	-282.49	-227.72	-187.29	-254.27
Albania			1.88	0.36	0.49	0.42	0.60	0.39	0.55
Export									
Import			7.90	1.02	2.02	2.04	2.83	2.41	4.56
Bulgaria			0.40	0.02	0.03	0.03	0.34	0.02	0.23
Export									
Import			41.82	10.61	10.11	10.90	10.20	9.18	9.42
Bosnia and Herzegovina			0.61	0.08	0.35	0.18	0.00	0.00	0.00
Export									
Import			18.62	2.28	4.36	6.60	5.38	2.69	3.73
Croatia			1.83	0.49	0.42	0.14	0.78	0.17	0.04
Export									
Import			35.38	5.97	9.04	12.88	7.50	5.51	6.49
European Union			14.69	2.95	3.61	3.27	4.87	2.63	3.72
Export									
Import			341.11	60.24	85.99	107.63	87.24	66.62	89.61
of which:									
EU 15			13.69	2.56	3.36	3.06	4.71	2.20	3.44
Export									
Import			242.96	45.55	62.59	75.39	59.43	51.20	68.99
of which:									
Austria			1.35	0.36	0.30	0.34	0.36	0.00	0.00
Export									
Import			30.78	4.90	8.30	12.77	4.81	0.21	0.00
France			0.01	0.00	0.00	0.00	0.01	0.00	0.00
Export									
Import			15.11	2.90	4.48	4.48	3.25	0.30	0.00
Germany			3.79	0.84	1.35	0.64	0.97	0.00	0.00
Export									
Import			54.57	7.61	13.62	16.96	16.38	0.00	0.00
Greece			1.78	0.31	0.46	0.46	0.54	0.00	0.00
Export									
Import			72.04	17.96	17.01	21.15	15.91	2.23	0.00
Italy			6.25	0.91	1.10	1.56	2.67	0.00	0.00
Export									
Import			36.02	5.64	10.44	9.88	10.06	0.00	0.00
Netherlands			0.18	0.00	0.12	0.02	0.04	0.00	0.00
Export									
Import			8.01	1.74	1.60	2.01	2.66	0.01	0.00
United Kingdom			0.15	0.04	0.03	0.03	0.04	0.00	0.00
Export									
Import			6.26	1.58	1.31	2.05	1.32	0.00	0.00
EU new 10			1.00	0.39	0.25	0.20	0.16	0.42	0.29
Export									
Import			98.14	14.69	23.40	32.24	27.81	15.41	20.62
of which:									
Hungary			0.05	0.00	0.00	0.00	0.04	0.00	0.00
Export									
Import			27.18	4.23	7.20	9.60	6.15	0.57	0.00
Slovenia			0.66	0.19	0.20	0.15	0.12	0.00	0.00
Export									
Import			58.68	7.74	14.37	19.48	17.08	4.72	0.00
Switzerland			0.09	0.02	0.03	0.03	0.02	0.04	0.03
Export									
Import			13.13	2.15	4.15	2.79	4.03	3.13	3.60
Macedonia			6.94	0.80	1.80	2.47	1.87	2.09	3.27
Export									
Import			139.75	21.24	39.81	43.18	35.52	24.28	34.76
Serbia and Montenegro			6.75	1.15	1.70	1.61	2.30	1.13	1.60
Export									
Import			155.50	28.36	46.45	48.16	32.53	25.47	38.83
Turkey			1.73	0.32	0.35	0.58	0.48	1.15	1.28
Export									
Import			92.34	16.13	26.33	25.76	24.11	9.64	0.00
China			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Export									
Import			17.11	2.80	3.37	4.57	6.36	2.46	0.00
Ukraine			0.02	0.00	0.02	0.01	0.00	0.00	0.00
Export									
Import			8.72	1.06	2.00	3.91	1.74	1.26	0.00
Brazil			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Export									
Import			8.42	0.88	0.57	2.95	4.03	1.71	0.00
United States			0.05	0.03	0.00	0.01	0.00	0.00	0.00
Export									
Import			14.44	2.52	2.96	4.00	4.95	1.42	0.00
Others			0.61	0.03	0.35	0.00	0.23	1.53	1.38
Export									
Import			78.91	21.80	28.45	15.87	12.79	17.93	24.21

1) Exports data are by destination country. Imports data are by country of origin of goods. Breakdown for 2001 and 2002, in process.



Table 29

FOREIGN TRADE: EXPORTS BY COMMODITY GROUP¹

(amounts by period, in million EUR)

Description	2001	2002	2003	2002				2003				2004	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total	10.56	27.60	35.62	4.02	9.58	5.83	8.16	6.23	9.14	8.75	11.50	9.15	12.10
I Live animals and animal products		0.05	0.01	0.02	-	-	0.03	0.01	0.00	0.00	0.00	0.17	0.26
II Vegetable products		2.37	2.39	0.10	0.58	0.70	0.99	0.36	0.35	0.66	1.03	0.41	0.05
III Animal or vegetable fats and oils - edible		0.09	0.01	-	0.09	-	-	0.00	0.00	0.00	0.01	0.79	0.44
IV Prepared foodstuffs, beverages and tobacco		1.32	4.11	0.24	0.43	0.38	0.28	0.79	1.43	0.90	0.98	0.17	0.50
V Mineral products		0.33	0.50	0.05	0.21	0.06	0.01	0.05	0.18	0.26	0.02	0.14	0.17
VI Products of the chemical or allied industries		0.33	0.46	0.00	0.13	0.11	0.09	0.05	0.13	0.12	0.16	0.39	0.38
VII Plastics, rubber and articles thereof		2.74	2.73	0.54	1.32	0.48	0.40	0.55	0.45	0.62	1.10	1.81	1.61
VIII Hides, skins, leather and articles thereof		5.97	4.53	1.03	1.97	1.03	1.95	0.93	1.34	0.96	1.31	0.05	1.28
IX Wood and articles of wood		0.26	0.64	0.03	0.07	0.05	0.10	0.06	0.13	0.30	0.16	0.08	0.05
X Cellulosic material, paper and articles thereof		0.04	0.40	0.01	0.01	0.02	0.01	0.23	0.03	0.07	0.08	0.25	0.16
XI Textiles and textile articles		0.62	1.09	0.03	0.06	0.09	0.45	0.38	0.26	0.13	0.31	0.00	0.08
XII Footwear		0.06	0.10	0.01	0.04	0.00	0.00	0.02	0.00	0.02	0.06	0.25	0.27
XIII Articles of stone, plaster, ceramic and glass		0.64	0.83	0.06	0.25	0.16	0.19	0.12	0.16	0.26	0.29	0.00	0.13
XIV Pearls, precious, stones, metals, jewelry, etc.		-	0.03	-	-	-	-	0.00	0.00	0.00	0.03	-	-
XV Base metals and articles of base metal		6.55	12.01	0.88	1.83	1.80	2.05	1.69	3.29	3.28	3.76	0.48	2.42
XVI Machinery, appliances, electrical equipment, etc		3.44	3.04	0.91	0.69	0.79	1.05	0.48	0.91	0.64	1.01	0.19	0.32
XVII Transport means		1.88	1.19	0.03	1.62	0.04	0.19	0.20	0.09	0.26	0.65	0.15	0.07
XVII Optical, medical and musical instruments		0.09	0.11	0.03	0.04	-	0.02	0.00	0.00	0.02	0.09	0.00	0.01
XIX Arms and ammunition		-	0.00	-	-	-	-	0.00	0.00	0.00	0.00	-	-
XX Miscellaneous manufactured articles		0.73	1.35	0.05	0.19	0.13	0.36	0.25	0.39	0.25	0.47	0.00	0.05
XXI Other		0.08	0.07	0.00	0.08	0.00	0.00	0.06	0.01	0.00	0.00	0.00	0.01

¹ Source: Customs statistics and SOK publications. Data for 2003 and 2004 are processed by BPK.

Table 30

FOREIGN TRADE: IMPORTS BY COMMODITY GROUP¹

(amounts by period, in million EUR)

Description	2001	2002	2003	2002				2003				2004	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total	684.50	854.76	973.13	176.69	217.56	234.43	226.08	177.04	265.62	291.24	239.22	191.64	254.27
I Live animals and animal products		50.97	50.44	12.08	12.34	11.96	14.59	11.59	10.57	13.05	15.24	10.86	10.10
II Vegetable products		47.11	66.67	10.06	13.06	9.00	15.00	13.16	20.47	16.97	16.08	17.25	20.67
III Animal or vegetable fats and oils - edible		7.90	8.31	2.25	1.89	1.97	1.80	2.09	1.91	2.27	2.04	1.47	1.83
IV Prepared foodstuffs, beverages and tobacco		174.85	203.54	33.57	42.92	51.09	47.28	40.60	58.65	61.84	42.45	34.83	40.49
V Mineral products		123.54	138.59	25.33	28.65	35.91	33.65	29.70	34.95	39.97	33.97	26.50	35.81
VI Products of the chemical or allied industries		52.71	70.93	10.87	13.46	14.00	14.38	13.06	17.78	19.94	20.15	17.54	20.15
VII Plastics, rubber and articles thereof		25.29	32.71	3.58	5.84	8.35	7.52	4.61	8.87	9.95	9.27	6.08	9.26
VIII Hides, skins, leather and articles thereof		1.31	0.41	0.96	0.04	0.06	0.27	0.13	0.04	0.13	0.11	0.09	0.15
IX Wood and articles of wood		29.95	33.17	4.20	7.68	9.77	8.31	3.65	9.39	11.13	9.02	3.56	8.06
X Cellulosic material, paper and articles thereof		9.94	16.60	1.22	1.89	2.67	4.17	3.78	4.44	4.82	3.57	3.20	3.74
XI Textiles and textile articles		16.42	28.77	3.52	3.83	5.07	4.00	2.21	3.30	9.51	13.75	5.03	6.50
XII Footwear		6.21	7.51	0.97	1.56	2.16	1.52	1.11	1.74	2.66	2.00	2.48	1.72
XIII Articles of stone, plaster, ceramic and glass		72.54	60.47	9.42	27.09	19.56	16.47	8.81	18.76	20.95	11.95	6.97	16.79
XIV Pearls, precious, stones, metals, jewelry, etc.		0.00	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.03	0.08	0.06
XV Base metals and articles of base metal		53.60	58.00	11.72	13.61	15.43	12.84	7.74	18.81	17.50	13.94	10.92	19.89
XVI Machinery, appliances, electrical equipment, etc		97.51	105.50	30.26	20.31	23.37	23.57	16.41	31.76	32.68	24.67	20.28	24.74
XVII Transport means		10.31	27.79	2.00	2.65	2.97	2.68	4.20	4.90	11.60	7.08	8.15	13.80
XVII Optical, medical and musical instruments		8.07	8.46	1.58	1.51	3.02	1.96	1.28	1.40	3.17	2.62	2.50	3.19
XIX Arms and ammunition		0.02	0.43	0.02	0.00	0.00	0.00	0.21	0.01	0.20	0.01	0.01	0.02
XX Miscellaneous manufactured articles		66.50	54.63	13.10	19.23	18.09	16.08	12.71	17.87	12.87	11.18	13.84	17.26
XXI Other		0.03	0.12	0.01	0.01	0.00	0.01	0.00	0.00	0.01	0.10	0.00	0.04

¹ Source: Customs statistics and SOK publications. Data for 2003 and 2004 are processed by BPK.



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 the BPK. Monthly estimate of currency holdings based on information from the BPK and commercial banks. Data for currency holdings outside DC for period March, June and September 2002 are linearly 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 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 saving accounts at the commercial banks and BPK by resident entities other than the DCs and the central government. Deposits in process (deposits in transit from one account to another at the time when reporting forms are established and reported to the BPK) are included in the monetary aggregates. Due to lack of the data, deposits of Other Financial Corporations (OFC) with commercial banks are not part of broad money. To ensure an equal sector treatment, the deposits of OFC at BPK are not 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 following 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 (Time and Saving Deposits);

Foreign and domestic assets/liabilities

The breakdown of assets (and liabilities) is a notion which shows the financial relationship between the domestic economy and the rest of the world. In the case that country has more financial claims on the rest of the world, it is said to have net foreign assets. In contrary, 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 the domestic bank are domestic claims (or assets) of the deposit holder. The same deposits held at banks outside the Kosovo are foreign claims for the deposit holder. The investment by a domestic resident in shares or bonds issued by 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.

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 the case that the data need to be revised, new statistical series will be published.



TABLES 10, 11a, 11b, 12a, 12b:

(Table 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).

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

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

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

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

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

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

(Table 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 PISG (Ministry of Finance and Economy) of 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 account of bank or other financial corporation within Kosovo to the account in bank or other financial corporation accounts outside Kosovo.

INCOMING: The movement of money from a nonresident bank or other financial corporation account in the bank or financial corporation 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 2002, payments to households are included within subsidies and transfers.

RESERVES: Reserves include amounts authorized for contingent expenditures that may be used only for urgent and unforeseen

Harmonized System Coding System used in the presentation of external trade statistics by commodity group:

- I Live animals; animal products;
- II Vegetable products;
- III Animal or vegetable fats and oils and their cleavage products; prepared edible fats; animal or vegetable waxes;
- IV Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes;
- V Mineral products;
- VI Products of the chemical or allied industries;
- VII Plastics and articles thereof; rubber and articles thereof;
- VIII Raw hides and skins, leather, furskins and articles thereof; saddlery and harness; travel goods, handbags and similar containers; article of animal gut (other than silkworm gut);
- IX Wood and articles of wood; wood charcoal; cork and articles of cork; manufactures of straw, of esparto or of other plaiting materials; basketware and wickerwork;
- X Pulp of wood or of other fibrous cellulosic material; waste and scrap of paperboard; paper and paperboard and articles thereof;
- XI Textiles and textile articles;
- XII Footwear, headgear, umbrellas, sun umbrellas, walking-sticks, seat-sticks, whips, riding-crops and parts thereof; prepared feathers and articles made therewith; artificial flowers; articles of human hair;
- XIII Articles of stone, plaster, cement, asbestos, mica or similar materials; ceramic products; glass and glassware;
- XIV Natural or cultured pearls, precious and semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewelry; coin;
- XV Base metals and articles of base metal;
- XVI Machinery and mechanical appliances; electrical equipment; parts thereof; sound recorders and reproducers, and part and accessories of such articles;
- XVII Vehicles, aircraft, vessels and associated transport equipment;
- XVIII Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof;
- XIX Arms and ammunition; parts and accessories thereof;
- XX Miscellaneous manufactured articles;
- XXI Works of art, collector's pieces and antiques.

