




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

December / 04
No. 40

MONTHLY STATISTICS BULLETIN

RESEARCH
AND STATISTICS
DEPARTMENT

Prishtina 2004



BANKING AND PAYMENTS AUTHORITY OF KOSOVO
AUTORITETI BANKAR DHE I PAGESAVE TË KOSOVËS
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MONTHLY STATISTICS BULLETIN

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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 100 copies.

This publication includes the data available on: February 14, 2004.

ABBREVIATIONS:

BPK	Banking and Payments Authority of Kosovo;
CPI	Consumer Price Index;
DC	Depository Corporations;
ESA	European System of Regional and National Accounts 1995;
EUR	Euro Currency;
FC	Financial Corporations;
GDP	Gross Domestic Product;
GNDI	Gross National Disposable Income;
GNP	Gross National Product;
IC	Insurance Companies;
IMF	International Monetary Fund;
IRR	Interest Rate Report;
KPST	Kosovo Pension Saving Trust;
KTA	Kosovo Trust Agency;
MFSM	Manual on Monetary and Financial Statistics;
NFA	Net Foreign Assets;
NPISH	Nonprofit Institutions Serving Households;
ODC	Other Depository Corporations;
OFC	Other Financial Corporations;
OFI	Other Financial Intermediaries;
PF	Pension Funds;
SBR	Statistical Bank Report;
SNA	United Nations System of National Accounts 1993;
TPL	Third Party Liability;
UNMIK	United Nations Interim Administration Mission in Kosovo.

CONVENTIONS:

" — "	data do not exist/data are not applicable;
" . "	data are not available;
" ... "	nil or negligible;
(e)	estimated;
(p)	provisional.

REMARK:

Totals or subtotal may not add up, due to rounding.



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EDITORIAL

Banking and Payments Authority of Kosovo is continuing an effort in providing to the public with information on the main developments in the financial sector and other sectors on monthly basis. A significant progress has been made 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.

This issue assesses the main developments on a quarterly basis. A greater attention is paid to the developments in the financial sector and other sectors as well. However, lack of quarterly data on sectors other than financial (especially real and foreign) is the main obstacle in making a more detailed assessment.

Since the Kosovo is euroized 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.

EURO AREA

Followed by the turn in the second half of 2003, in 2004 the economic activity in the euro area has retained its momentum. According to the Eurostat's estimates, as of end 2004 real GDP in the euro area grew by 0,3% on a quarterly basis, which is a decrease from 0,5% in the second quarter to 0,7% in the first quarter. Thus, the slowdown in real GDP was mainly accounted for by the exports which in the third quarter weakened by 1,5% while they grew by 2,2% in the second quarter. On the other hand, imports grew by 3,5% in the third quarter relative to the second quarter of 2004. Comparing with the preceding year, exports increased by 6,2% whereas imports rose by 8,7%. Another factor contributing to the slowdown of the GDP growth was also the private consumption which decreased from 0,4%, on average, earlier in 2004 to 0,1% in the third quarter.

The Harmonized Index of Consumer Prices (HICP) inflation in the euro area reached 2,2% at end 2004 up from 2,1% in the third quarter of 2004. This increase was partly due to the increase in energy prices as a result of the increase in the oil prices. In spite of the increase in oil prices, the core inflation in the euro area was not directly affected, thus it remained unchanged at around 2%.

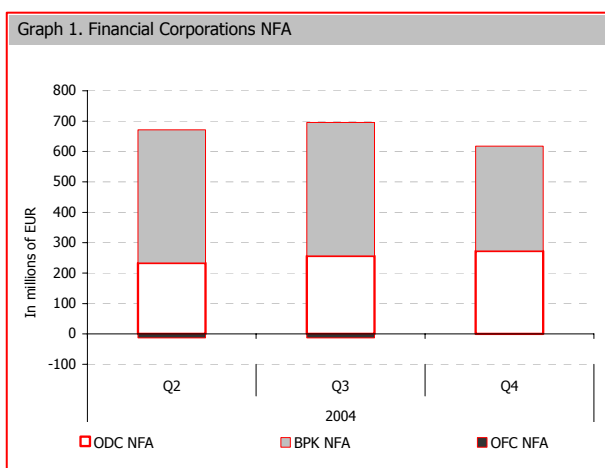
The euro area retained its key policy rates on hold since June 2003. As of end 2004, the three month money market interest rate totaled 2,2% up from 2,1% in the third quarter. As of end 2004, long-term interest rates on household deposits in the euro area stood at 2,5% whereas deposits of non-financial corporations reached 3,5%. Interest rates on long-term loans in the euro area decreased to 4,3% compared with the previous quarter. On the other hand, euro area government bond yields have been on a declining trend falling to 3,7% at the end of 2004 from 4,0% in the third quarter of 2004.



Financial Sector

Data availability on Financial Corporations (FC) level enables us to assess key developments in financial sector. Beginning with FC external situation developments in FC Net Foreign Assets (NFA) has shown decrease by 11,6% relative the third quarter 2004 amounting 603 million EUR, at the same time as BPK, ODC and OFC contributed by -13,9%, 2,4% and -0,1%, respectively (see graph 1). The decrease is repercussion of both, decrease in the claims to nonresidents and increase in liabilities to nonresidents.

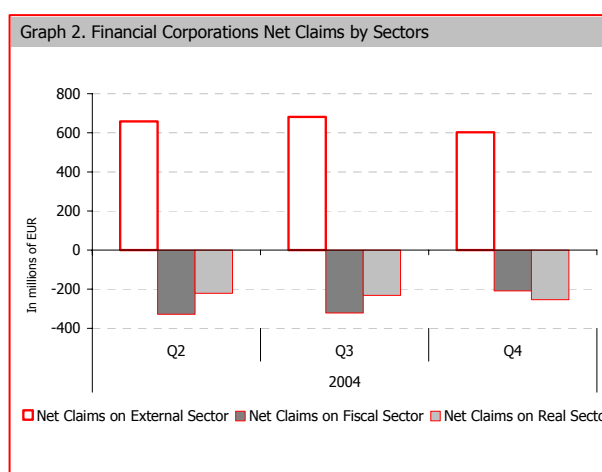
Claims to nonresidents decreased by 7,8%, mainly due to decrease of the deposits invested abroad, producing negative contribution by 18,0%, although there was an increase in investment in securities other than shares contributing 12,6%. The claims in the fourth quarter of 2004 amounted 691 million EUR.



Deposits and securities other than shares are the main components with a share of 91,3% in the financial corporations claims to nonresidents. Based on the institutional sector breakdown, BPK share (deposits and securities) in the FC deposits and securities was 53,4%, contributing to the decrease by -12,8%. This is due to the decrease of central government deposits by 34,8% relative to the third quarter 2004. ODC contributed positively by 6,7%, making 46,5% of total deposits and securities. On the other hand, OFC has a negative balance with the rest of the world, while their contribution in FC NFA is marginal. Liabilities to nonresidents increased by 29,3% following increase in the deposits and share capital by 29,2%.

Net domestic claims (fiscal and real) of financial corporations in the fourth quarter of 2004 grew by 196.8% compared to the third quarter (see graph 2). Since the growth of the financial corporations claims to nonfinancial (real) sector was higher than liabilities to fiscal sector, from June 2004 onwards, domestic claims started to record positive value totaling 206 million EUR at end of 2004 from -17,3 million EUR in April of 2004.

Financial corporations have no claims on central government, thus, deposits as the only link between these two sectors represent the same amount which point up liabilities to the central government. At the end of 2004 they accounted 22.2% of total deposits in the financial corporations or 64.9% of BPK total deposits. In the fourth quarter 2004 fiscal sector deposits marked a significant decrease of 34.8% or 113.6 million EUR.

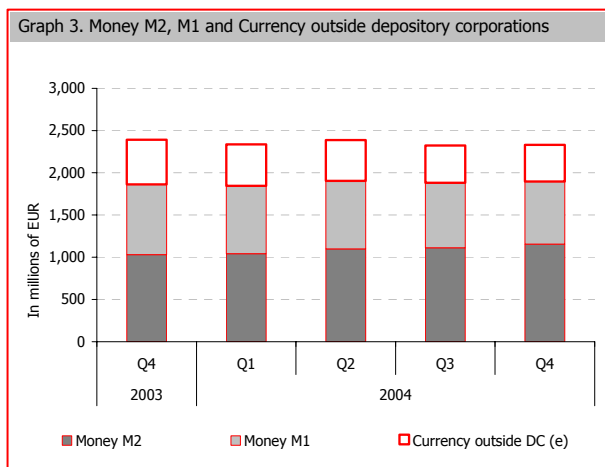


Financial corporations net claims on real sector at the end of 2004 amounted 418 million EUR or an increase by 5,7% compared to the third quarter of 2004. Loans given by ODC and OFI to private nonfinancial corporations, as the only instrument representing claims to the sector, increased by 4,6% at the end of 2004 on a quarterly basis. ODC share in total loans was around 90% at the end of 2004. On the other hand, deposits as liabilities of financial corporations to private non-financial corporations and households in the fourth quarter of 2004 grew by 8,9%.

Monetary aggregate¹ M2 in the last quarter of 2004 amounted 1.155 million EUR and increased by 3.8% relative to the third quarter. This was mainly due to the increase of other (time and savings) deposits of public nonfinancial corporations, amounting 133 million EUR at the end of 2004 compared to 95 million in the third quarter (increase of 40%). Total other deposits contributed to the growth of M2 by 6.2% while M1 contributed by -2.4%. Despite the increase in other deposits, there is a quarterly decrease of transferable deposits by 6.1%. Given that households' deposits counted around 47.1% of transferable deposits at the end of 2004, they produced negative contribution of 4.2%. Currency outside DC (currency in circulation)

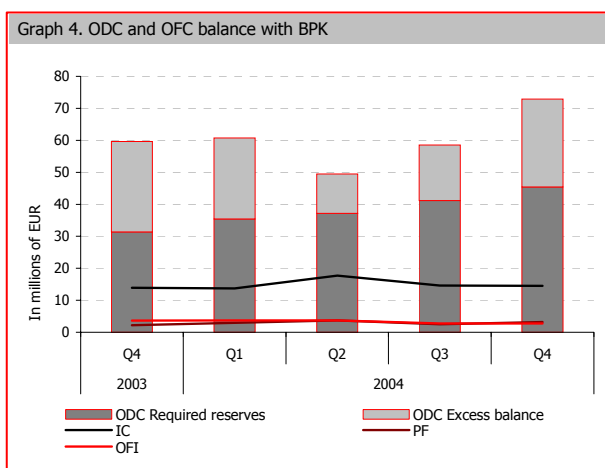
¹ For definition of the monetary aggregates see explanatory note at the end of the bulletin.

marked a stable trend and at the end of 2004 stood at 435 million EUR or increase by 1.5%.



ODC reserves at BPK remain above the required level of 10% (5% mandatory and 5% liquidity reserves). The graph shows that in the fourth quarter of 2004 ODC balance with BPK amounted 73 million EUR or increase by 25% compared to the previous quarter. The ratio of excess balance to overall balance with BPK in fourth quarter of 2004 was 38% or increase by 8 percentage points relative to the third quarter.

Through Interbank Clearing System there were also increase in both, amount and number of transactions and in December they achieved the amount of 1.7 million EUR or increase of 49.5% compared to the third quarter 2004.

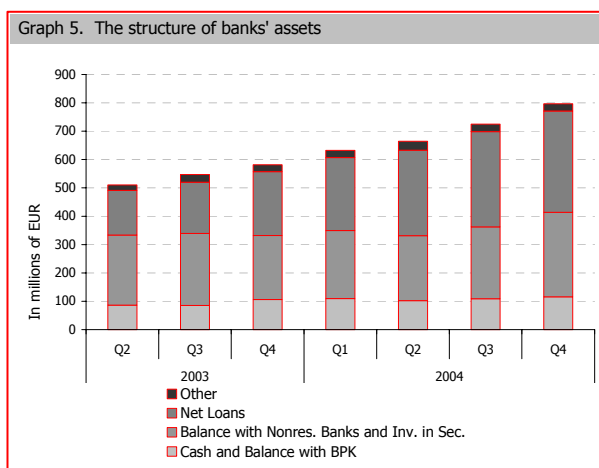


Except ODC, BPK has liabilities, including transferable and other deposits, to other financial corporations amounted 25.6 million EUR or increase by 0.5% compared to the third quarter. Transferable deposits have the largest share in the OFC deposits, 80% in the fourth quarter of 2004 or 2.2 percentage points higher relative to the third quarter of 2004. Regarding sectoral share, insurance companies share was around 76.5% by the end of 2004.

Developments in the banking sector

The banking sector is the largest component of Kosovo's financial system. As of end 2004, the banking sector in Kosovo accounted for an excess of 85 % of total financial system assets (excluding BPK). During the course of 2004 there were not any new banks grant a license from the BPK. However, during the fourth quarter, banks increased their number of branches and sub-branches in Kosovo with 2 units, amounting now to 217 in total. This was accompanied by the increase in the number of full time employees by 116, which by the end of the fourth quarter amounted to 2,066. Total assets by employee amounted to 385,789 EUR in December 2004 against 371,712 EUR in the third quarter of 2004.

Total banking sector assets amounted to 797,0 EUR million as of end December 2004, which is an increase by 10,0 percent relative to the third quarter and 37,1 percent relative to the same quarter of the previous year. Graph 5 presents the share of each individual item of assets in total assets. Making up a substantial part in total assets, in the fourth quarter net loans experienced a slowdown in their growth falling by 0,03% in nominal terms compared to the third quarter. By the end of 2004, total net loans represented 44,9% against 46,4% of total assets in the third quarter. Similarly, the balance with non-resident banks and investments in securities increased by 17,7 percent in December 2004 accounting for 37,3% of total assets up from 34,9% in the third quarter.



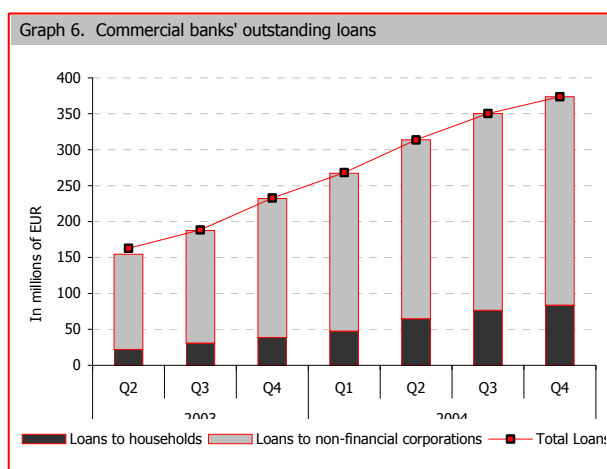
As of December 2004, total gross loans amounted to 373,7 EUR million, 60,0% up from the same quarter of the previous year. According to the IMF GDP estimate, the banking sector intermediation in Kosovo, measured by the ratio of loans to GDP, have increased significantly which by the end of 2004 was 19% compared to 13% in 2003.

Loans to non-financial corporations represented 77,6% of total loans, while loans to households accounted for 22,4% of total loans. Loans granted to households

continued with an increase, which by the end of 2004 went up by 9,3% relative to the third quarter whereas, they increased by 115,3% relative to the same quarter of 2003. On the other hand, loans granted to the private non-financial corporations decreased by 0,4% at the end of 2004 against their growth of 2,7% in the third quarter. Loans granted to the public and social enterprises are negligible.

As of December 2004, the time structure of loans slightly shifted towards long-term loans. Maturity structure of loans has experienced some changes, with loans with maturities of over two years growing by 4,6% at the end of 2004 relative to the third quarter of 2004 when they represented 33% of total loans granted. Particularly, the time structure of loans is somehow recomposed as the increase in longer-term loans is compensated by the decrease in shorter-term loans.

As a result, loans with maturities of up to one year dropped by 1,8 percentage points as a share of total loans relative to the third quarter and represented 34% of total loans. While loans from one to two years went down from 34,5% in the third quarter of 2004 as a share of total loans, to 33,8% in the fourth quarter of 2004.



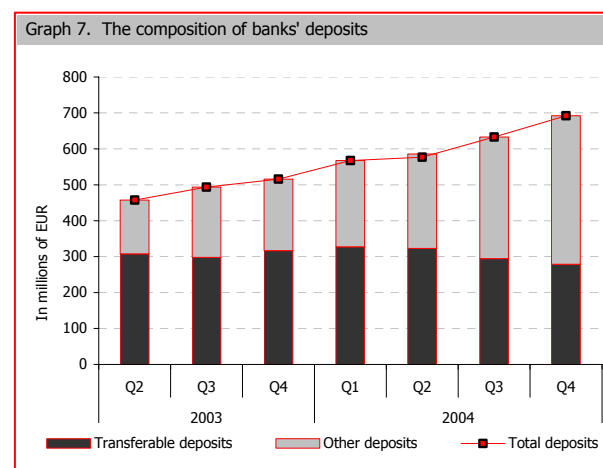
The industry structure of loans continues to be in proportion to the industry structure of Kosovo's economy. A significant part of the loan portfolio of banks in Kosovo continues to be channeled to the trading industry. As of end 2004, from the total loans granted, 53,3% is channeled to the trade. Manufacturing represents 9,6% of total loans, though they increased in volume by 12,0% relative to the previous quarter. The smallest share of loans is granted to agriculture (2,1%), which compared to the third quarter experienced decrease of 26,3%, most likely due to seasonality.

As of end December 2004, total banking sector deposits amounted to 696,3 EUR million, which by the end of the year accounted for 88,5 % of balance sheet total. Deposits experienced a relative growth of 10,2 percent

compared to the previous quarter and 35,0 percent relative to the same quarter of the previous year.

With respect to the deposits' time structure, representing 59,7% of total deposits, time and saving deposits increased their share in December 2004 compared to the third quarter of 2004 when they made up 53,5% of total deposits. As evidenced by Graph 7, transferable deposits experienced a fall in their share to total deposits to 40,3% against 46,5% in the third quarter of 2004 whereas they fell by 11,9% relative to the same quarter of the previous year.

More pronounced changes were experienced by the depositor structure of deposits. Household deposits experienced a relative increase of 1,4 percent in December 2004 relative to the third quarter accounting for 51,8 % of total deposits while deposits of legal entities increased by 16,5% in volume at the end of 2004 compared to the third quarter when they accounted for 39,5 % of total deposits.

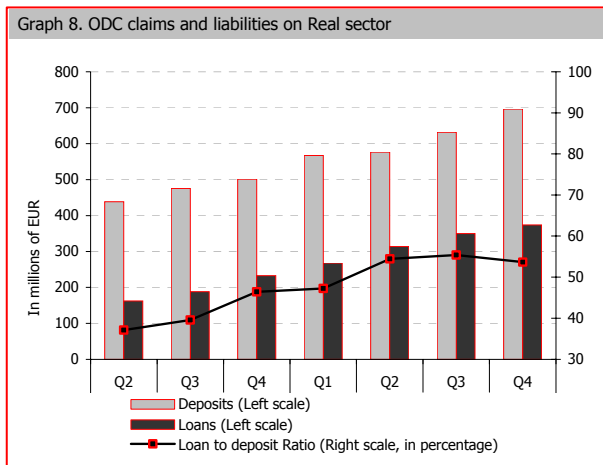


Since June 2004, BPK started to collect statistical information from the commercial banks on the effective interest rates on loans and deposits. The interest rates on deposits with shorter term maturities - deposits less than 250.000 EUR in less than one month, from one to three months, and from three to one year - stood at 1,7%, 2,2%, 2,9%, respectively. On the other hand interest rates on deposits with longer term maturities - more than two years - were around 4% as of end 2004.

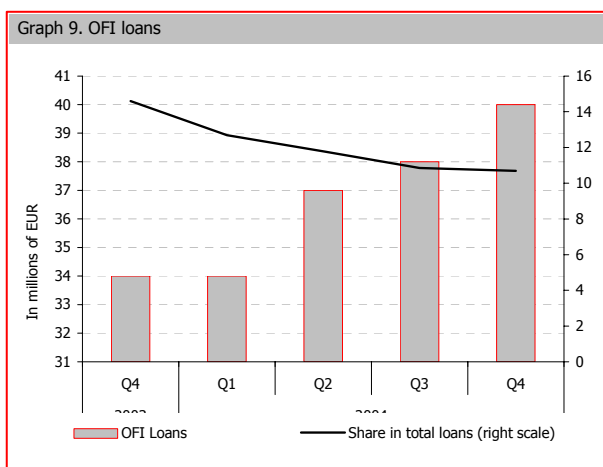
Regarding the interest rates on loans to nonfinancial corporations, they appear to be higher than the interest rates on loans to households. In particular, rates on longer term business investment loans granted to nonfinancial corporations were 14,3%, whilst other longer term business loans remained at 15,9%. Whereas interest rates on consumer loans were 12,3% as of end December 2004.

Graph 8 reveals the liquidity position of banks in the banking sector of Kosovo. The ratio of loans to deposits totaled to 53,6% as of end December 2004, a fall from 55,4 % in the third quarter of 2004. This upward trend

during the course of 2004 was mainly driven by upward trend in the loans relative to the deposits growth. The loans to deposit ratio increased from 46,4% in December 2003 to 53,6% in December 2004. Due to a more rapid deposits' growth compared to the loans' growth, by the end of 2004 the loan to deposit ratio started to experience a decrease compared to the third quarter of 2004.



Apart from the banking sector loans to the economy, Other Financial Intermediaries (OFI) loans are continuing a stable growth amounting around 40 million EUR at the end of 2004, or on average increase of 1% on quarterly basis. OFIs are engaged mainly in crediting the agriculture sector. OFI loans share in total loans to the real sector has a decreasing trend standing at around 10% in the last quarter of 2004.



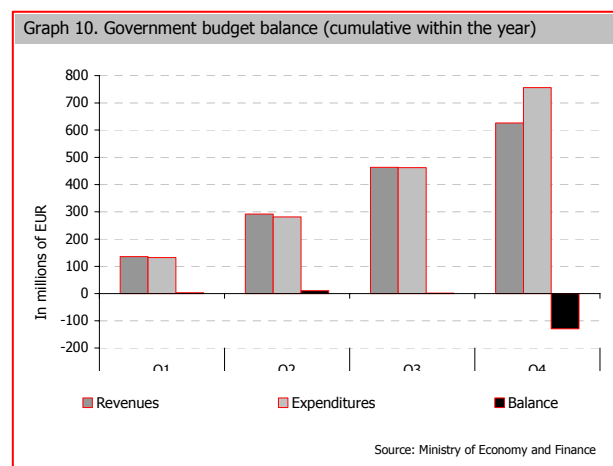
Assets of Kosovo Pension Saving Trust amounted 48.2, 58.3, 68.7, and 83 million EUR in the first, second, third and fourth quarter of 2004, respectively. Given that contributions paid to KPST are treated as a government sector, these statistics are not included in the financial sector statistics.

Fiscal Sector

Starting from 1 January 2005, Kosovo moved to a simplified tax structure, reducing its current types of income taxes from three to two: Personal Income Tax and Corporate Income Tax. The new structure makes a clear distinction between taxes to be paid by individuals or personal income and legal entities or corporate income, while principles of taxes previously in force are still being incorporated.

The new changes indicate that Kosovo will have a simpler and fairer tax system, while at the same time allowing an increased tax base.

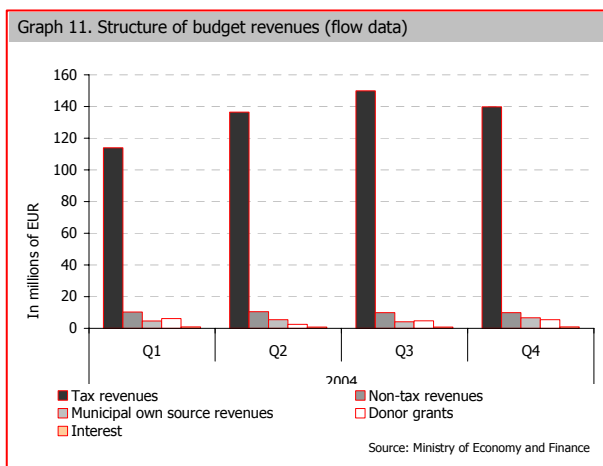
As shown in graph 10, until the third quarter of 2004, revenues and expenditures of government budget were balanced. In the fourth quarter, there is a significant increase in expenditures Kosovo budget. Specifically, in the fourth quarter of 2004 total expenditures accounted



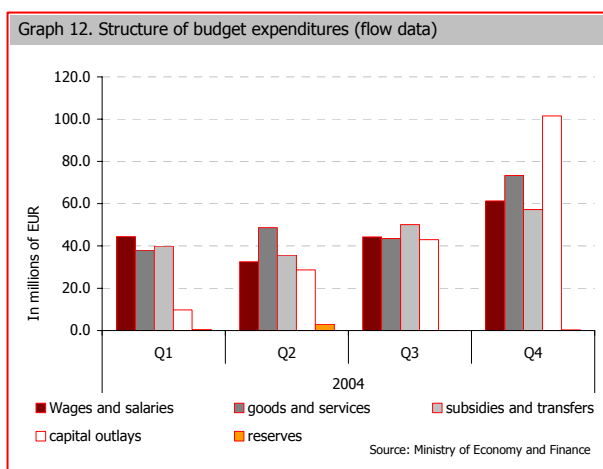
293,6 million EUR or 38,8% of total expenditures which led to a government deficit of 129,6 million EUR.

Government revenues during 2004 represented a stable flow. Average monthly revenues accounted around 50 million EUR. Explicitly, they reached 136.0, 155.9, 171.8 and 162.8 million EUR in the first, second, third and fourth quarter of 2004, respectively. Tax revenues have the biggest portion in total government revenues, around 86.2%. Within tax revenues there are border taxes containing around 80.7% of total taxes or 69.5% of total revenues. Non-tax revenues and municipal own source revenues are moving on band from 1.7 to 3.7 million EUR or making 6.4% of total revenues.

Total expenditures of Kosovo budget at the end of 2004 were 755.8 million EUR, or in excess of 136.8 million EUR compared to budgeted 619.0 million EUR.



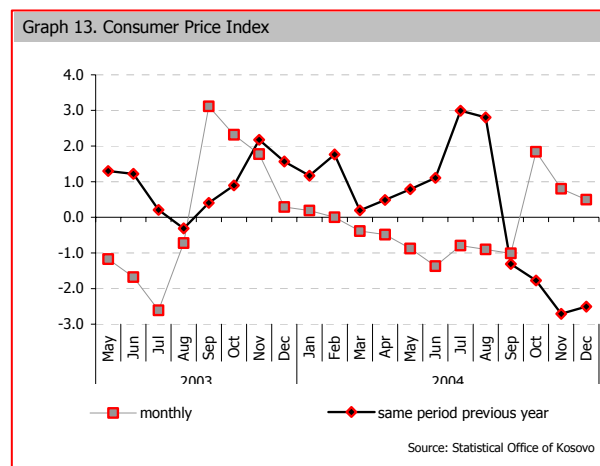
As indicated in graph 12, the fourth quarter shows the highest government spending, whereas other quarters spending were 17.6 % (132.7 million EUR), 19.7% (148.4 million EUR), and 23.9% (181.1 million EUR). Current expenditures (wages and salaries, goods and services, and subsidies and transfers) at the end of 2004 accounted 569.1 million EUR.



Expenditures on goods and services accounted 203.5 million EUR in the fourth quarter of 2004. As presented in graph 12, capital outlays also grew significantly especially in the fourth quarter of 2004 totaling 182.8 million EUR compared to 81.31 million EUR in the third quarter of 2004.

Consumer Price Index

Consumer Price Index (CPI) confirmed a stable course during 2004. Estimated inflation rate during 2004 stood at 1,5%. However month-to-month and year-to-year CPI shows more volatile developments. As presented in graph 13, CPI shows a declining trend since July 2004 compared to previous year, whereas monthly changes in CPI also shows a declining trend from Oct 2004.

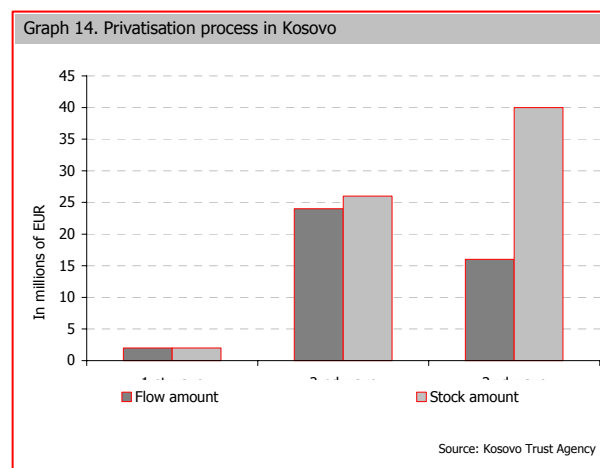


Registered Unemployment

There were not any significant changes regarding the number of registered unemployed people as of end December 2004. Registered unemployed people stood at 302 thousands or an increase by 1% in comparison with the previous quarter. Gender structure remained unchanged since the beginning of 2004 (see table 30).

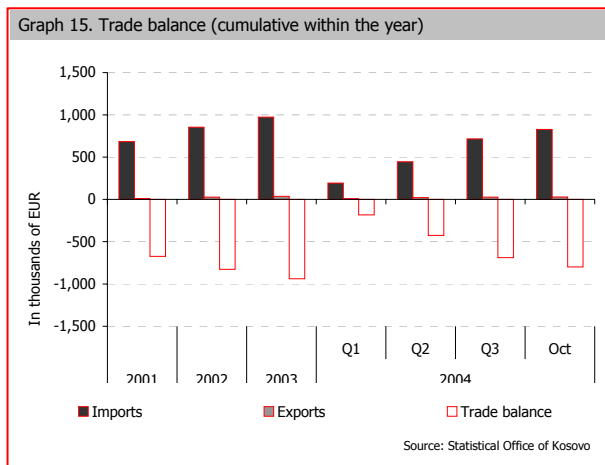
Privatisation

Through privatization process in Kosovo until now there are 42 privatized enterprises, whereas revenues from privatization have reached 40 million EUR. Revenues from privatization account 2.3, 23.9, and 16.2 million EUR in the first, second and third round, respectively. On average, in the first round an enterprise is sold for 0.5 million EUR, in the second 1.3 million EUR and in the third 0.9 million EUR. The highest price of privatized enterprise in the third round was 4.1 million EUR while the lowest one was 45 thousands EUR. There are 5 privatized enterprises above one million reaching 8.7 million EUR or 53.4% of the total amount of the third round.



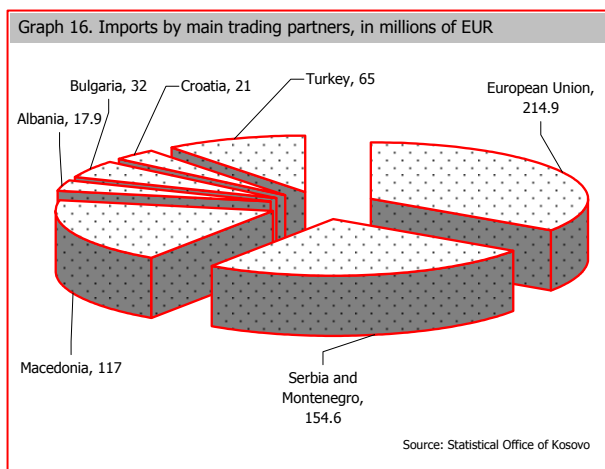
External Sector²

Volume of imports in October 2004 accounted 828,6 million EUR and it was almost the same with the same period of the previous year. Volume of exports in the first eight months of 2004 amounted 30 million EUR and compared to the same period of the previous year had an increase of 9,5%.



Export to import ratio in this period reached 3,6% and compared to the same period of 2003 (when it was 2,7%) increased by 0,9 percentage points.

The main trading partners (imports) remain EU with a participation of 25,9% on total imported goods, followed by Serbia and Montenegro with 18,6%, Macedonia 14,1%, Turkey 7,8% etc. (see graph 16). The main imports by commodity group as of October 2004 remain prepared foodstuffs, beverages, tobacco and mineral products with the participation of 30,5% on total imported goods.



The main exports by commodity group up to October 2004 remain base metals and articles of articles of base metal with a participation of 45,9 percent in total

exported goods, followed by leather, plastics, rubber prepared stuffs and beverages with a participation of 33,1 %, etc.

Trade deficit, although somewhat improved compared with the previous year, remains very high.

² Data for November and December 2004 are not available yet.

Table 1.

Selected Macroeconomic Indicators

Description	2001	2002	2003	2004
Real growth rates (in percent)				
GDP	...	1.2	3.1	3.2
Contribution of foreign assistance to GDP growth		-3.9	-3.3	-1.7
GNDI	...	-0.2	1.1	1.8
Price Changes (in percent)				
CPI	11.7	3.6	1.0	1.5
GDP	21.6	5.5	0.5	2.2
Real effective exchange rate (CPI based)	8.6	0.9	-1.0	-0.5
General government budget (in percent of GDP)				
Revenues	19.8	28.8	32.8	31.9
Expenditures	15.1	23.2	30.3	34.3
Of which: Capital	1.3	2.4	5.4	6.1
Current balance	5.9	8.0	7.8	3.7
Overall balance	4.7	5.6	2.5	-2.4
Overall balance (after grants)	7.2	6.2	2.5	-2.4
Savings/investment balances (in percent of GDP) 1/				
Domestic savings	-63.1	-51.5	-47.5	-40.7
Investment	40.7	34.5	29.3	27.8
Current account balance (before foreign assistance & remittances)	-103.7	-86.0	-76.8	-68.5
Workers' remittances and donor local employees' wages 2/	24.8	22.5	20.2	18.5
Foreign assistance 3/	70.4	52.0	40.7	32.9
Current account balance	-8.6	-11.6	-15.8	-17.1
Savings/investment balances (in percent of GDP) 4/				
Domestic savings	-34.6	-29.6	-28.2	-24.5
Investment	25.6	24.1	22.3	22.8
Current account balance (before foreign assistance & remittances)	-60.1	-53.7	-50.4	-47.3
Workers' remittances 2/	13.4	13.9	13.4	12.9
Donors' contribution to GNDI	38.2	28.2	21.2	17.3
Current account balance	-8.6	-11.6	-15.8	-17.1
Savings/investment balance of the private sector	-15.8	-18.2	-18.3	-14.7
Savings/investment balance of the government	7.2	6.7	2.5	-2.4
Donors' contribution to GDP (in percent of GDP)	23.1	18.1	14.1	11.7
Main aggregates (in millions of euros)				
GDP	1,625	1,735	1,797	1,895
GDP per capita (in euros)	870	913	930	964
GNDI per capita (in euros)	1,086	1,119	1,118	1,143
Workers' remittances 2/	217	241	241	244
Foreign assistance 3/	1,144	902	732	624
Direct contribution of foreign assistance to GDP	376	314	254	221
Direct contribution of foreign assistance to GNDI	620	490	381	327

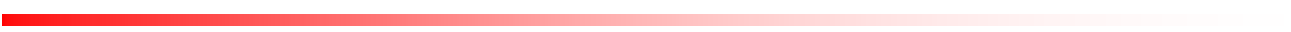
Source: IMF staff estimates.

1/ Savings/Investment balances of the entire economy, i.e., the domestic sector and the donor sector.

2/ Including pensions from abroad.

3/ Total foreign assistance excluding capital transfers.

4/ Savings/Investment balances of the domestic sector.



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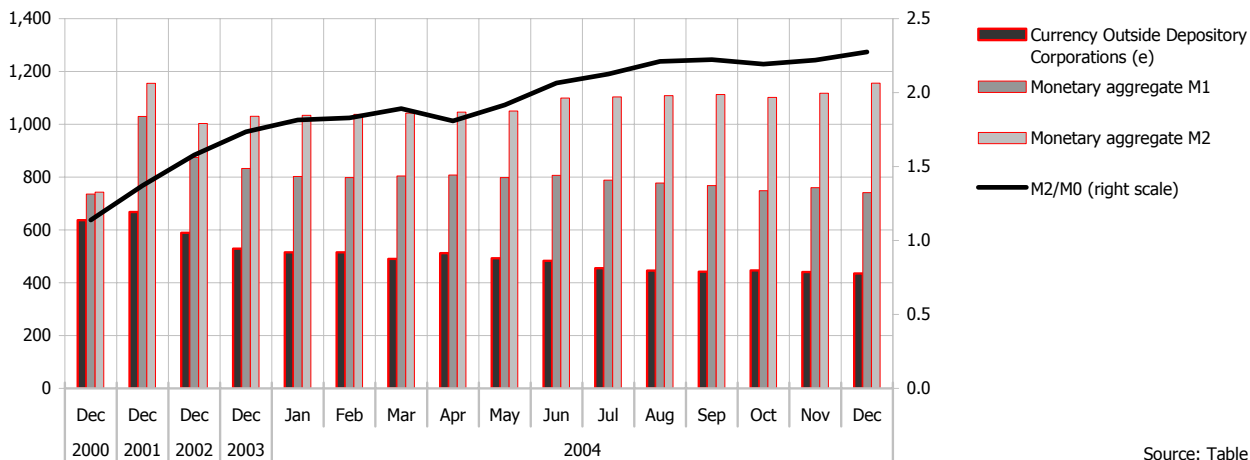
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1. Monetary Aggregates and Money Multiplier

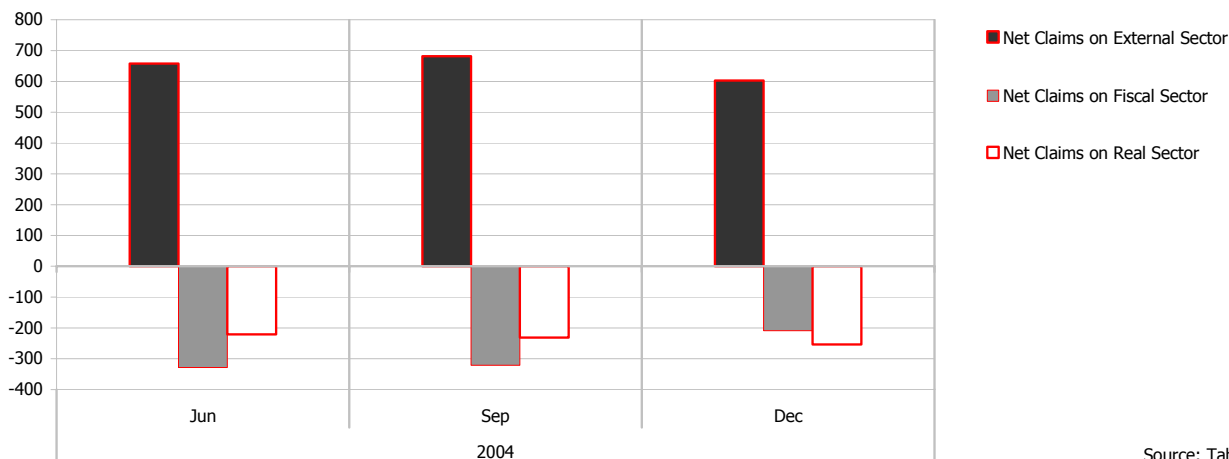
(Outstanding amounts, end of period, in millions of EUR, unless otherwise indicated)



Source: Table 4.

2. Financial Corporations Net Claims by Sectors

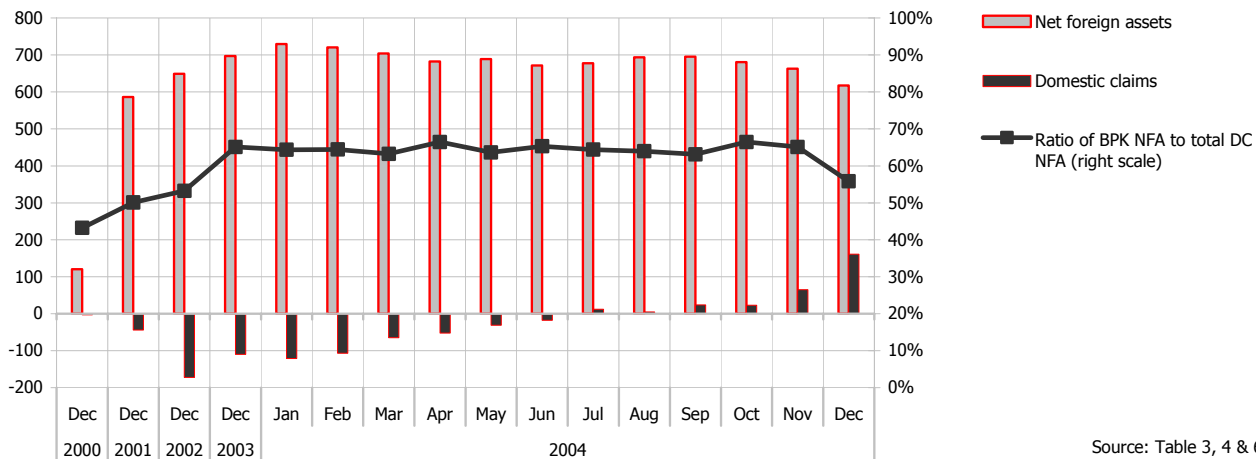
(Outstanding amounts, end of period, in millions of EUR)



Source: Table 2.

3. Depository Corporations NFA and Domestic Claims

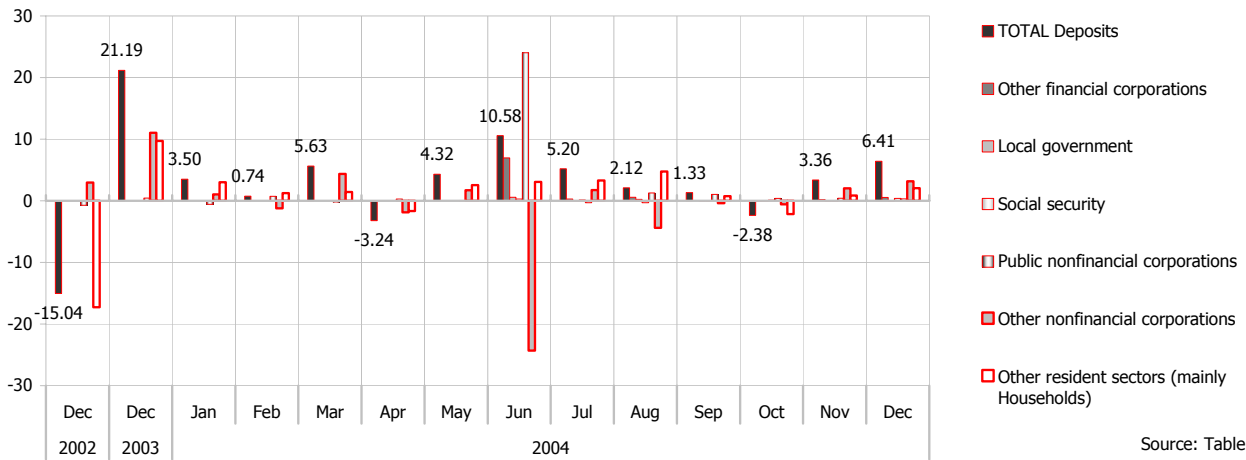
(Outstanding amounts, end of period, in millions of EUR, unless otherwise indicated)



Source: Table 3, 4 & 6.

4. Growth of the Deposits at DC and Contributions to the Growth

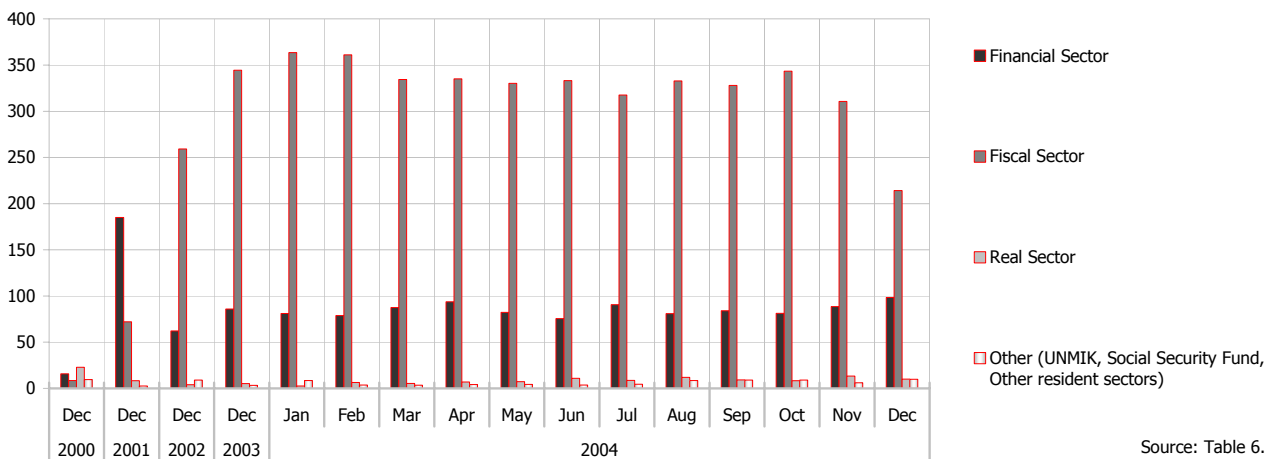
(Monthly percentage change)



Source: Table 3.

5. Sectoral Breakdown of the Deposits at BPK

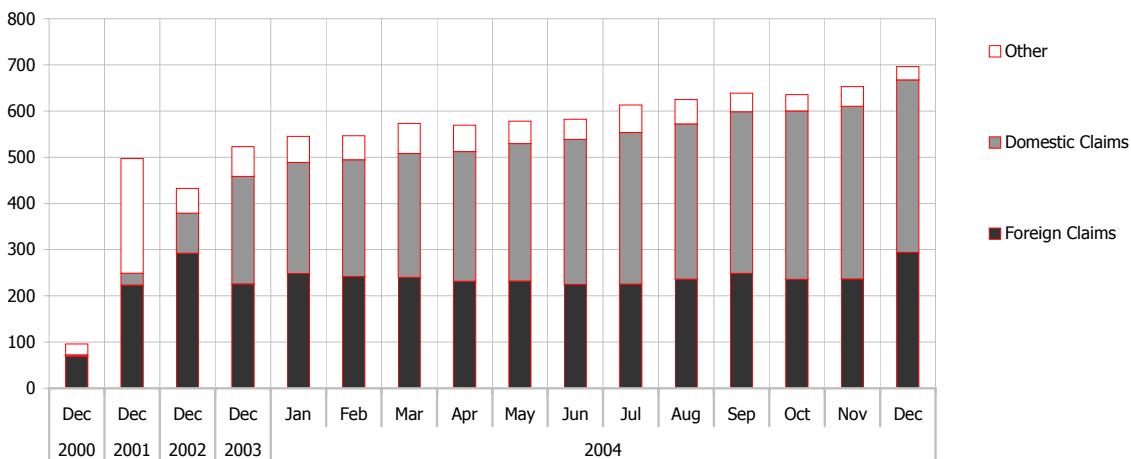
(Outstanding amounts, end of period, in millions of EUR)



Source: Table 6.

6. ODC Foreign and Domestic Claims, as Share of Deposits

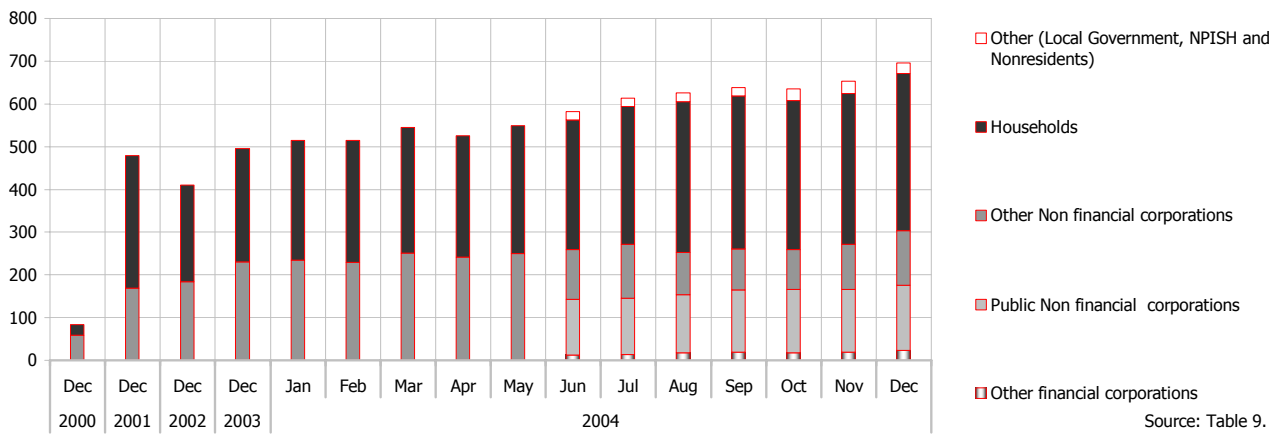
(Outstanding amounts, end of period, in millions of EUR)



Source: Table 8.

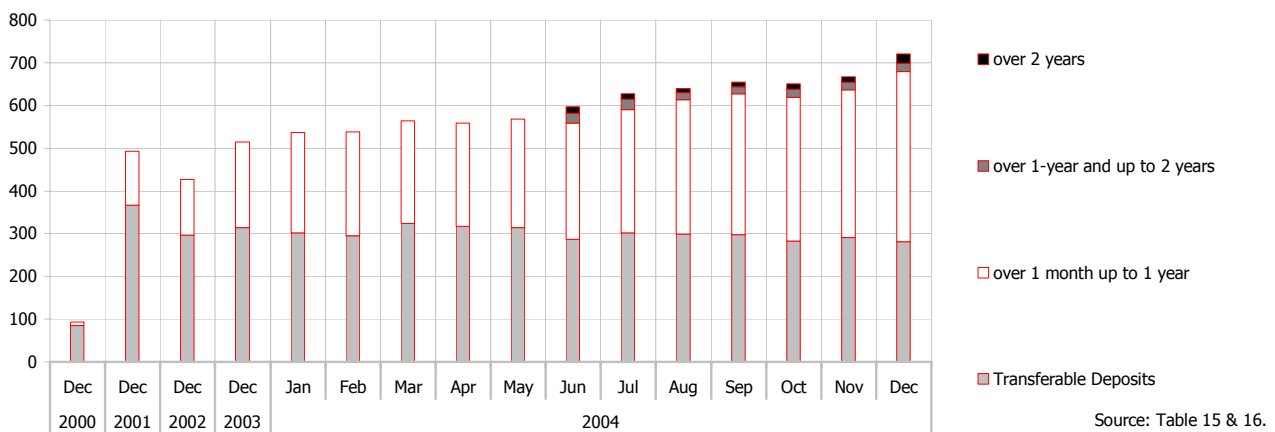
7. Sectoral Breakdown of the Deposits at ODC

(Outstanding amounts, end of period, in millions of EUR)



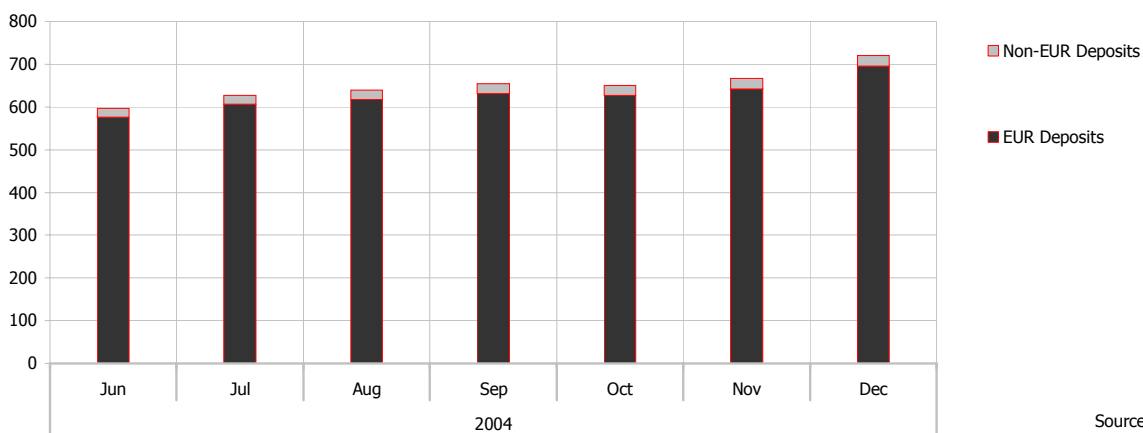
8. Maturity Breakdown of the Deposits at ODC

(Outstanding amounts, end of period, in millions of EUR)



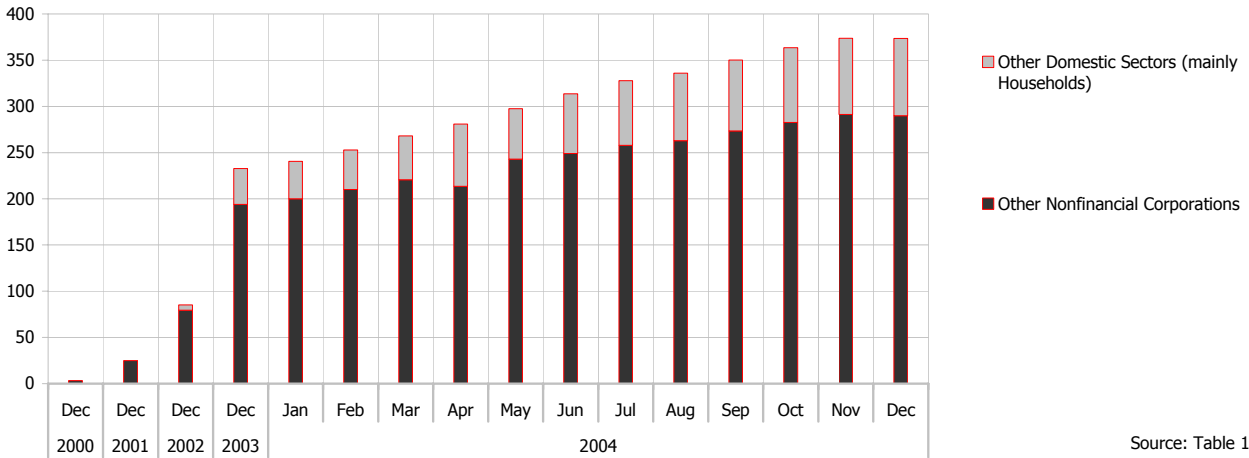
9. Currency Breakdown of the Deposits at ODC

(Outstanding amounts, end of period, in millions of EUR)



10. Sectoral Breakdown of the ODC Loans

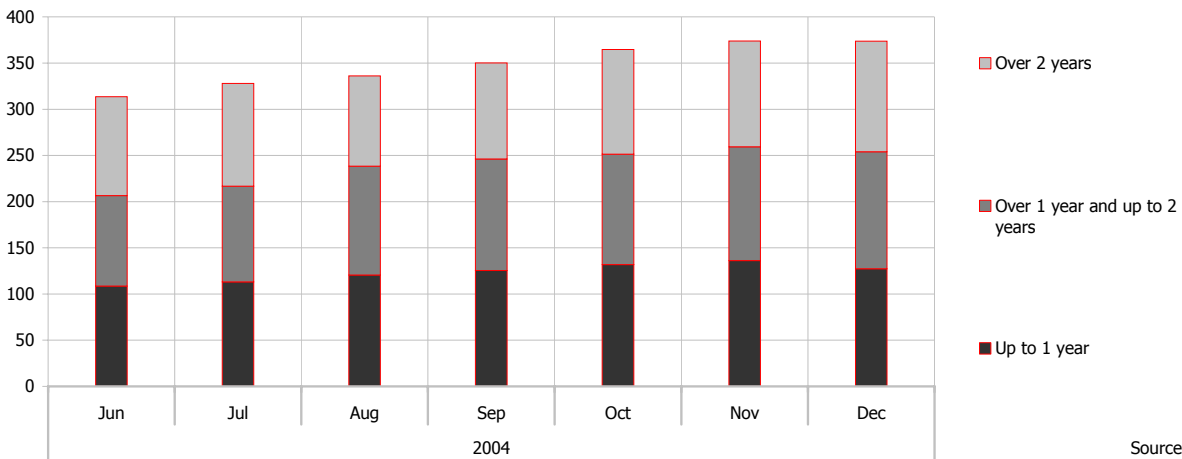
(Outstanding amounts, end of period, in millions of EUR)



Source: Table 17.

11. Maturity Breakdown of the ODC Loans

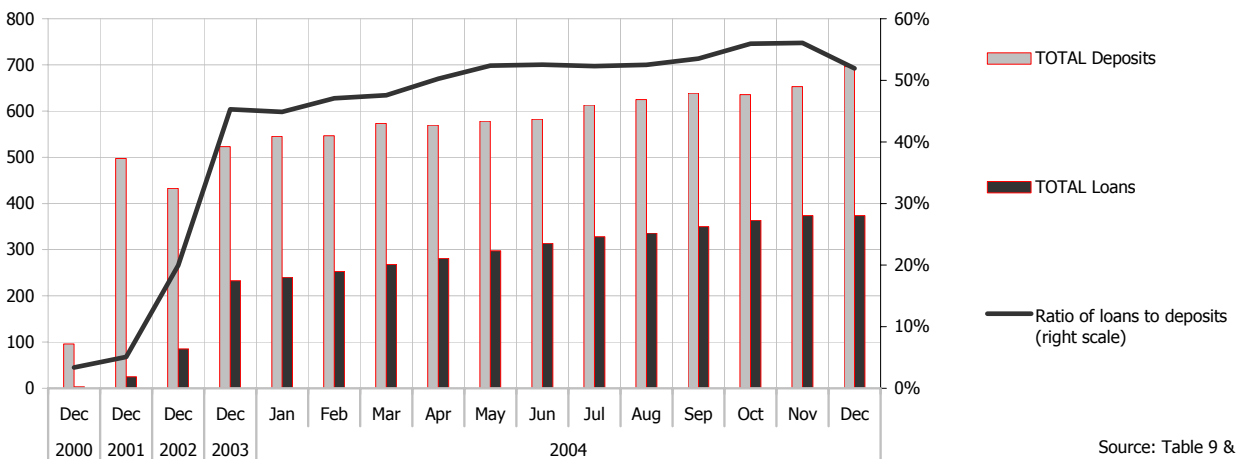
(Outstanding amounts, end of period, in millions of EUR)



Source: Table 17.

12. Ratio of ODC Loans to Deposits

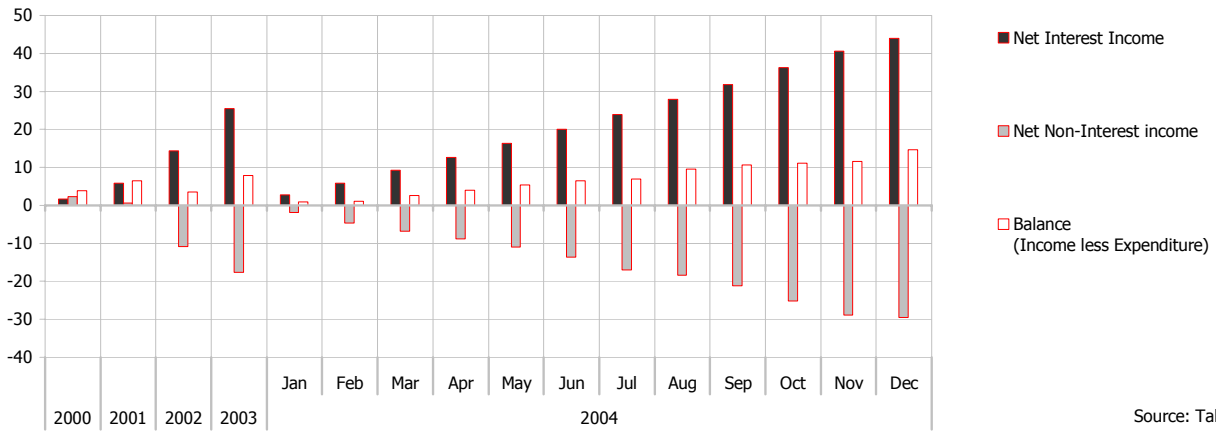
(Outstanding amounts, end of period, in millions of EUR, unless otherwise indicated)



Source: Table 9 & 17.

13. ODC Income and Expenditure

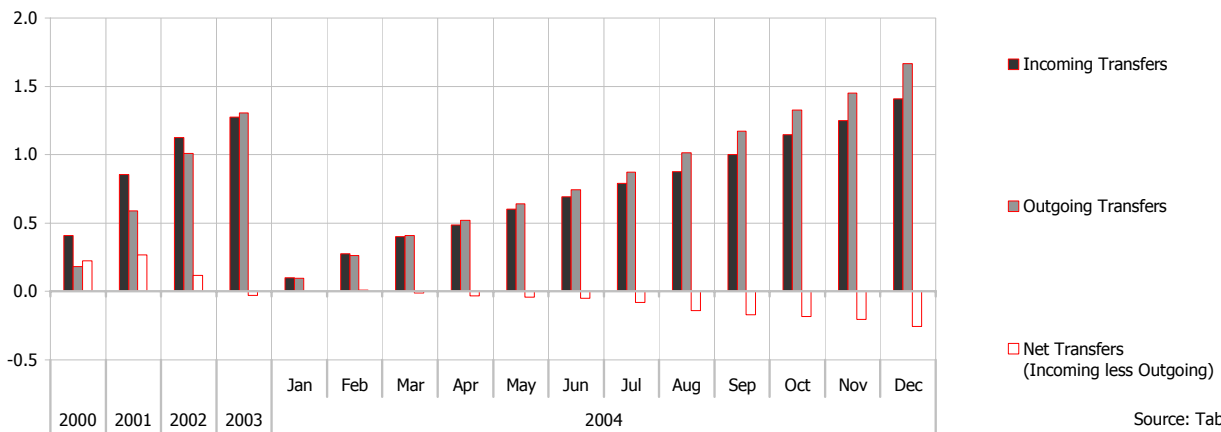
(Cumulative within the calendar year, in millions of EUR)



Source: Table 20.

14. Foreign Transfers

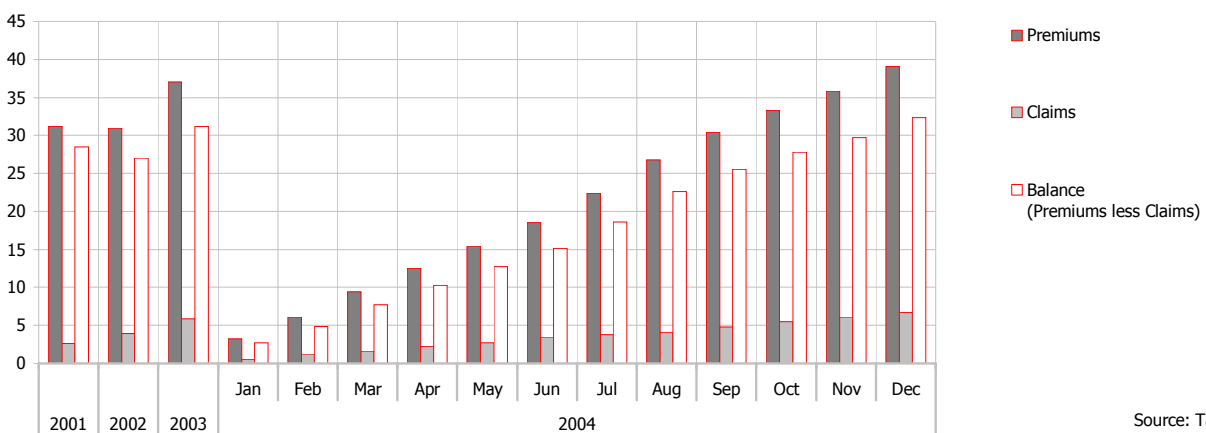
(Cumulative within the calendar year, in millions of EUR)



Source: Table 23.

15. Insurance Companies Premiums and Paid Claims

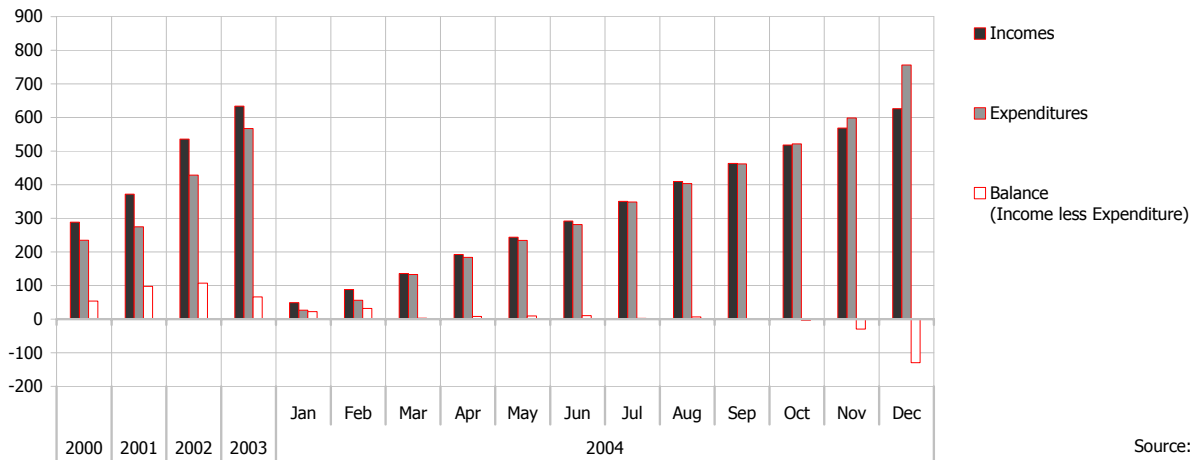
(Cumulative within the calendar year, in millions of EUR)



Source: Table 24.

16. Central Government Operations

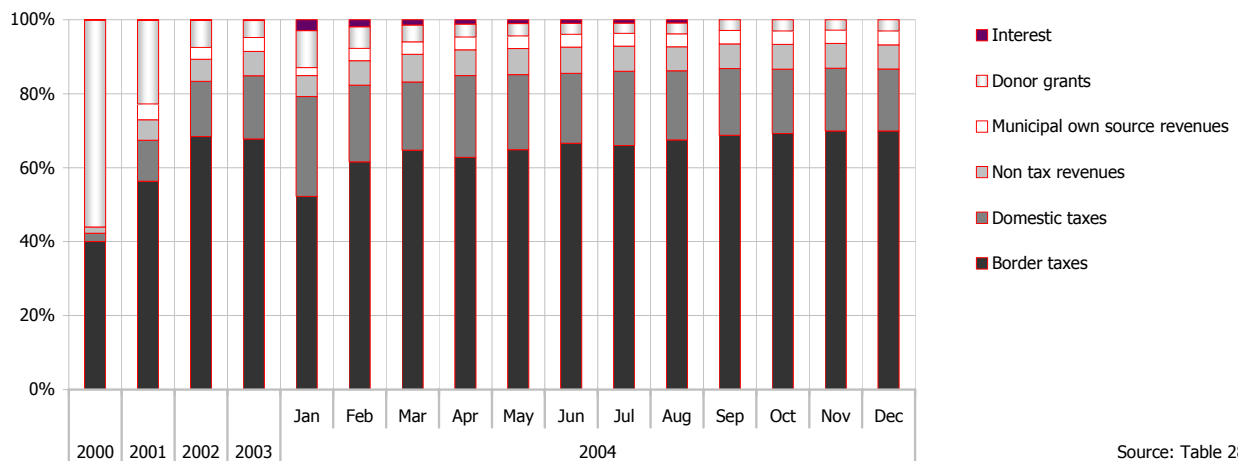
(Cumulative within the calendar year, in millions of EUR)



Source: Table 28.

17. Structure of Government Revenues

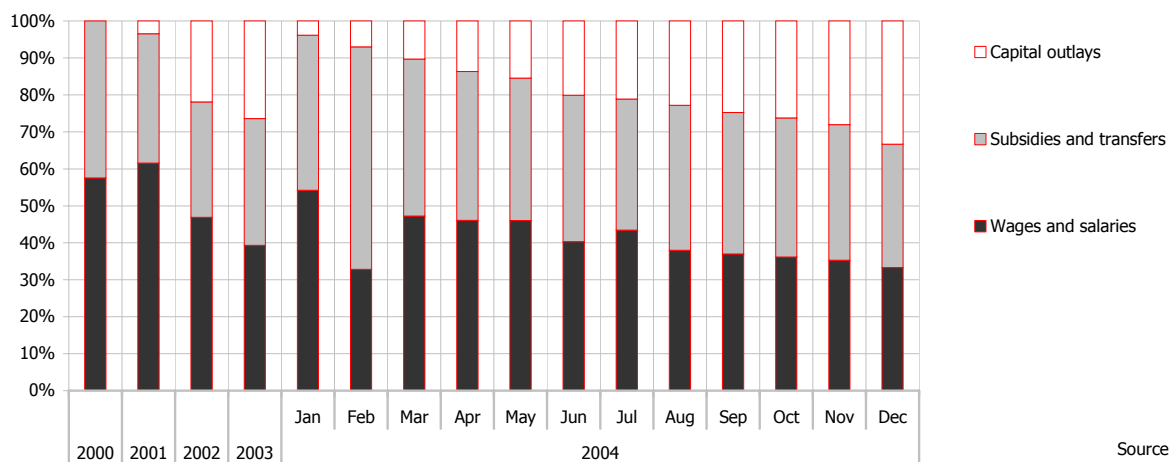
(In percentage)



Source: Table 28.

18. Structure of Government Expenditures

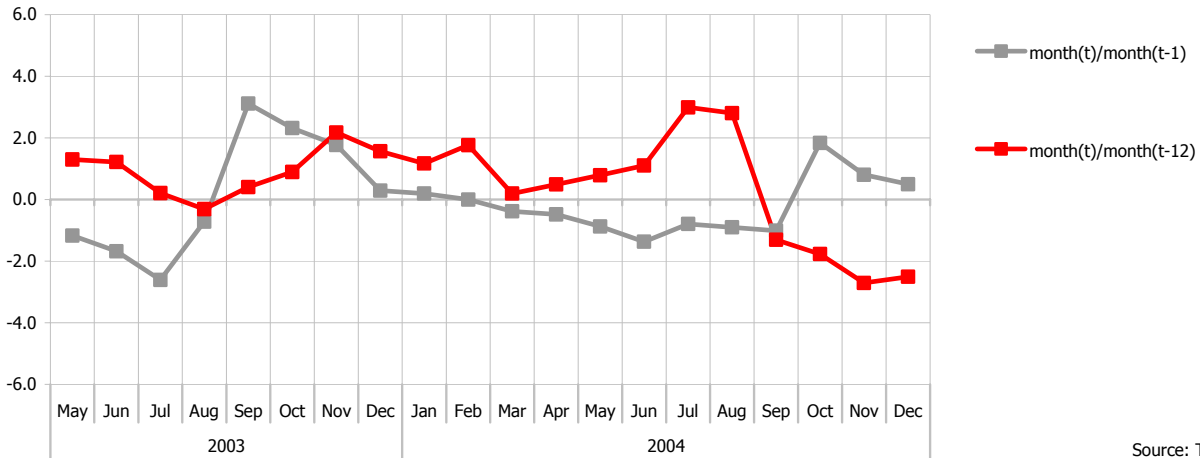
(In percentage)



Source: Table 28.

19. Consumer Price Index

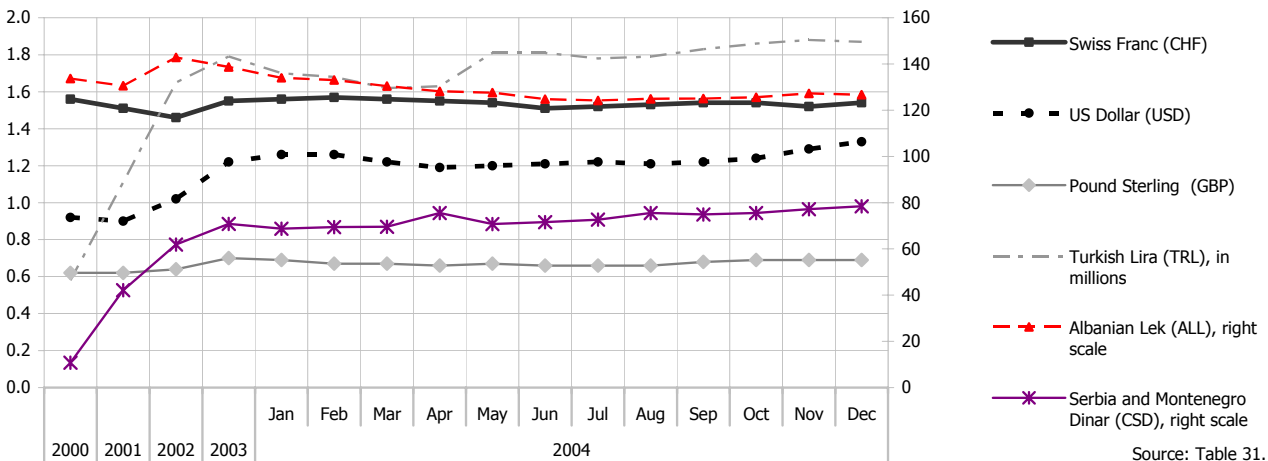
(In percentage)



Source: Table 29.

20. Exchange Rate against Euro

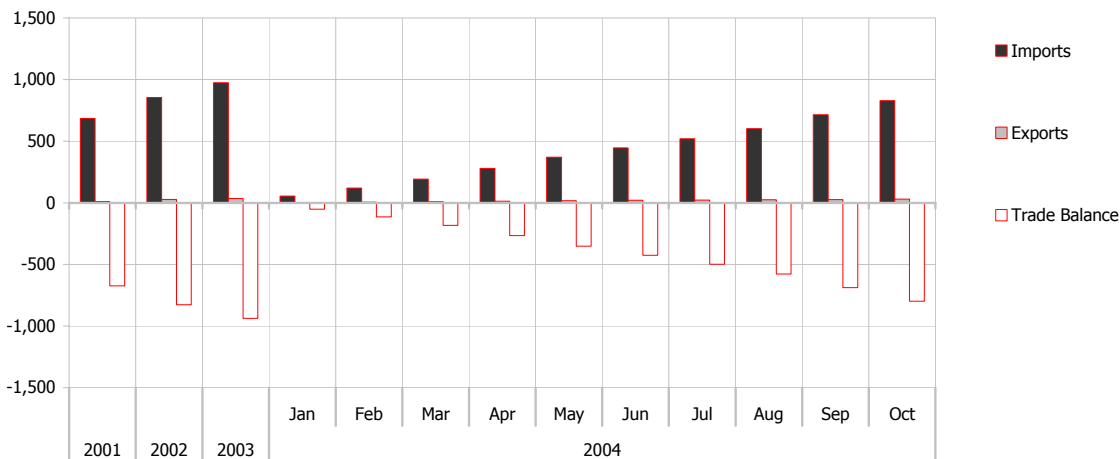
(Average by period)



Source: Table 31.

21. Trade Balance

(Cumulative within the calendar year, in millions of EUR)



Source: Table 32.

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Table 2.

Financial Corporations Survey

(Outstanding amounts, end of period, in thousands of EUR)

Description	2004		
	Jun	Sep	Dec
Net foreign assets	658,028	681,880	602,889
Claims on nonresidents	720,320	750,187	691,217
Currency	87,294	74,517	56,231
Deposits	514,461	530,837	395,472
Securities other than shares	115,713	141,520	236,198
Shares and other equities	2,850	3,313	3,313
Other	2	...	2
less : Liabilities to nonresidents	62,292	68,307	88,328
Deposits	12,974	16,512	29,841
Share capital	31,680	31,680	32,444
Loans	15,264	15,836	16,723
Other	2,375	4,278	9,319
Domestic claims	26,095	69,262	205,603
Net claims on central government	-331,383	-326,020	-212,398
Claims on central government	—	—	—
less: Liabilities to central government	331,383	326,020	212,398
Deposits	331,383	326,020	212,398
Claims on other sectors	357,478	395,282	418,001
Loans	350,061	387,835	413,524
Other nonfinancial corporations	285,327	311,210	329,811
Other resident sectors	64,734	76,625	83,714
Households	64,734	76,625	83,714
Other claims	7,417	7,447	4,476
Deposits	580,725	629,083	675,512
Transferable deposits	295,754	297,288	276,057
Local Government	3,066	4,441	3,212
Social security fund	1,549	113	2,968
Public nonfinancial corporations	57,351	59,410	28,932
Other nonfinancial corporations	91,448	59,787	86,052
Other resident sectors	142,340	173,538	154,893
of which: Households	127,264	157,702	144,149
of which: NPISH	13,548	14,200	9,069
Other deposits	284,971	331,795	399,455
Public nonfinancial corporations	83,861	94,938	133,069
Other nonfinancial corporations	24,439	36,287	41,621
Other resident sectors	176,671	200,570	224,765
Households	176,646	200,536	224,056
NPISH	25	34	709
Loans	2,127	2,207	2,330
Other resident sectors	2,127	2,207	2,330
Households	2,127	2,207	2,330
Insurance technical reserves	21,487	25,419	21,505
Net equity of households in life insurance reserves	—	—	—
Net equity of households in pension funds	4,274	5,005	3,655
Prepayment of premiums and reserves against outstanding claims	17,213	20,414	17,850
Shares and other equity	92,256	101,217	108,729
Funds contributed by owners 1/	37,548	47,315	55,846
Retained earnings	8,331	12,804	11,326
General and special reserves	22,172	14,380	10,266
Profit/Loss of the year	5,267	8,088	11,710
Grants from donors	18,938	18,629	19,581
Other items (net)	-12,472	-6,784	415
Other liabilities	19,832	16,550	20,793
less: Other assets	29,253	23,504	19,400
plus: Consolidation adjustment	-3,051	169	-978

1/ Includes funds contributed by resident owners.

Table 3.

Depository Corporations Survey

(Outstanding amounts, end of period, in thousands of EUR)

Description	2000	2001	2002	2003	2004											
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Net foreign assets	120,524	586,207	649,007	696,982	729,491	720,074	703,964	682,531	688,829	671,256	677,887	693,446	695,393	680,447	662,609	617,298
Claims on nonresidents	142,743	607,717	673,613	726,383	762,432	754,098	734,363	729,946	721,375	716,410	720,526	742,075	745,988	743,171	722,284	687,027
Currency	27,499	239,185	53,071	73,201	70,738	75,366	75,724	86,403	86,070	86,234	94,396	98,520	73,631	70,799	71,043	55,357
Deposits	115,244	361,033	620,542	533,562	571,313	557,904	537,722	522,487	515,006	514,461	506,547	509,378	530,837	498,463	423,286	395,472
Securities other than shares	—	7,498	...	119,620	120,381	120,828	120,917	121,056	120,299	115,713	119,581	134,176	141,520	173,907	227,952	236,195
Other	—	—	—	—	—	—	—	—	—	2	2	2	...	2	2	2
less: Liabilities to nonresidents	22,219	21,509	24,606	29,401	32,941	34,023	30,399	47,415	32,546	45,154	42,639	48,629	50,595	62,274	59,675	69,729
Deposits	22,219	21,509	23,315	27,356	30,896	31,978	28,354	44,830	30,500	12,974	10,117	14,151	16,512	28,141	25,042	29,841
Share capital	.	.	.	.	.	.	.	.	.	29,805	29,805	29,805	29,805	30,305	30,355	30,569
Other	—	—	1,291	2,045	2,045	2,045	2,045	2,585	2,046	2,375	2,717	4,673	4,278	4,278	4,278	9,319
Domestic claims	-2,509	-43,895	-172,094	-109,967	-121,129	-106,532	-64,617	-52,251	-30,788	-17,699	12,217	4,956	24,073	23,016	65,075	161,270
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	-331,028	-326,020	-341,520	-308,721	-212,398
Claims on central government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
less: Liabilities to central govern.	5,657	69,811	258,592	342,740	361,685	359,377	332,680	333,222	328,332	331,383	315,734	331,028	326,020	341,520	308,721	212,398
Deposits	5,657	69,811	258,592	342,740	361,385	359,377	332,680	333,222	328,332	331,383	315,734	331,028	326,020	341,520	308,721	212,398
Claims on other sectors	3,148	25,916	86,498	232,773	240,556	252,845	268,063	280,971	297,544	313,684	327,951	335,984	350,093	364,536	373,796	373,668
Loans	3,148	25,916	86,498	232,773	240,556	252,845	268,063	280,971	297,544	313,684	327,951	335,984	350,093	364,536	373,796	373,668
Other nonfinancial corp. 1/	3,148	24,916	79,469	193,888	199,903	210,150	220,578	213,525	242,926	248,950	257,909	262,952	273,468	283,595	291,181	289,955
Other resident sectors	.	.	5,692	38,885	40,653	42,695	47,485	67,446	54,618	64,734	70,042	73,032	76,625	80,941	82,615	83,714
Households	.	.	5,692	38,885	40,653	42,695	47,485	67,446	54,618	64,734	70,042	73,032	76,625	80,941	82,615	83,714
Broad money liabilities	106,185	486,765	413,558	501,185	518,749	522,584	552,009	534,150	557,241	616,171	648,202	661,941	670,748	654,804	676,799	720,198
Deposits included in broad money*	106,185	486,765	413,558	501,185	518,749	522,584	552,009	534,150	557,241	616,171	648,202	661,941	670,748	654,804	676,799	720,198
Transferable deposits	98,572	361,976	285,278	303,721	287,741	283,100	314,446	295,388	304,914	323,405	333,491	331,429	325,423	301,539	318,819	305,621
Other financial corporations	.	.	.	.	.	.	.	.	.	27,651	22,562	27,189	28,134	27,490	31,840	29,564
Local government	.	.	.	.	.	.	.	.	.	3,066	3,267	4,671	4,441	4,174	3,647	3,212
Social security fund	.	.	.	.	.	.	.	.	.	1,549	2,362	327	113	877	324	2,968
Public nonfinancial corp. 1/	22,896	6,963	3,473	5,288	2,501	6,307	5,334	6,969	7,279	57,351	53,583	55,954	59,410	59,510	62,985	28,932
Other nonfinancial corp. 1/	54,487	138,519	160,306	155,139	140,847	130,992	155,958	143,219	141,490	91,448	97,710	67,497	59,787	56,846	67,704	86,052
Other resident sectors	21,189	216,495	121,498	143,294	144,393	145,801	153,154	145,200	156,145	142,340	154,007	175,792	173,538	152,643	152,319	154,893
of which: Households 2/	21,189	216,495	121,498	143,294	144,393	145,801	153,154	145,200	156,145	127,264	136,803	160,115	157,702	141,704	140,217	144,149
of which: NPISH	.	.	.	.	.	.	.	.	.	13,548	15,674	14,076	14,200	9,328	10,438	9,069
Other deposits	7,613	124,788	128,280	197,464	231,008	239,484	237,563	238,762	252,327	292,766	314,711	330,512	345,325	353,265	357,980	414,577
Other financial corporations	.	.	.	.	.	.	.	.	.	11,196	18,186	17,327	16,355	16,332	13,212	19,109
Public nonfinancial corp. 1/	.	.	.	.	.	.	.	.	.	83,861	85,664	91,528	94,938	97,518	96,817	133,069
Other nonfinancial corp. 1/	4,579	31,318	23,921	74,758	94,297	97,739	95,579	97,999	108,932	23,402	27,923	29,706	34,886	33,859	36,366	39,510
Other resident sectors	3,034	93,471	104,359	122,706	136,711	141,745	141,984	140,763	143,395	174,307	182,938	191,951	199,146	205,556	211,586	222,889
Households 2/	3,034	93,471	104,359	122,706	136,711	141,745	141,984	140,763	143,395	174,282	182,913	191,926	199,112	205,346	211,377	222,180
NPISH	.	.	.	.	.	.	.	.	.	25	25	25	34	210	209	709
Deposits excluded from broad money	2,984	13,438	25,113	32,758	36,503	34,404	34,027	36,425	36,883	3,401	3,686	2,460	2,825	3,614	3,818	3,987
Other financial corporations	—	11,087	15,999	27,989	28,113	30,961	30,305	33,158	33,130	—	—	—	—	—	—	—
Local government	2,984	2,351	494	1,714	1,720	1,785	1,790	1,796	1,801	—	—	—	—	—	—	—
Social security	—	—	8,620	3,054	6,669	1,927	1,931	1,472	1,952	—	—	—	—	—	—	—
Other non financial corporations	—	—	—	—	—	—	—	—	—	1,037	1,167	1,146	1,401	2,064	2,109	2,111
Households	—	—	—	—	—	—	—	—	—	2,364	2,519	1,314	1,424	1,550	1,709	1,876
Shares and other equity	11,077	25,162	43,805	61,075	62,325	63,753	64,182	71,073	72,537	44,990	47,191	49,553	50,742	51,582	52,331	55,561
Funds contributed by owners 3/	7,156	21,023	33,320	46,617	46,787	47,813	48,950	55,423	55,472	27,000	35,929	35,929	36,705	36,874	36,918	37,109
Retained earnings	1,552	2,590	5,418	4,512	943	1,381	1,252	1,499	2,936	-245	194	1,379	1,696	1,026	1,173	2,712
General and special reserves	.	821	4,601	8,326	12,996	12,980	12,422	12,614	12,614	13,157	5,433	5,273	5,273	5,273	5,273	5,273
Grants from donors	.	728	464	1,619	1,598	1,578	1,557	1,536	1,515	1,494	1,473	1,452	532	511	490	469
Profit/loss of the year	.	.	.	.	.	.	.	.	.	3,584	4,162	5,520	6,537	7,898	8,477	9,998
Other Items (net)	-2,231	16,948	-5,562	-8,003	-9,215	-7,198	-10,871	-11,369	-8,621	-11,005	-8,975	-15,552	-4,849	-6,537	-5,265	-1,177
Other liabilities	2,121	25,495	5,957	11,190	8,952	6,579	6,247	7,653	8,557	10,976	10,596	4,834	7,917	7,072	7,680	9,360
less: Other assets	4,352	8,547	11,519	19,193	18,167	13,777	17,117	19,021	17,178	21,990	19,481	20,724	13,566	14,647	12,058	10,535
plus: Consolidation adjustments	...	...	...	...	...	...	...	...	...	9	-90	338	800	1,038	-888	-3

1/ Till May-'04 figure for all nonfinancial corporations (only for ODC);

2/ Till May-'04 figure for households includes NPISH;

3/ From May-'04 includes funds contributed by resident owners;

* While till May '04 the money holding sector consisted of the non financial corporations and the households, since June '04 the money holding sector has been extended with the general government excluding central government and the financial sector excluding depository corporations. Deposits belonging to broad money are transferable deposits and deposits with an original maturity of 2 year or less, while previously no maturity limit was applied. Both changes in the money definition create a definitional break in the time series.

Table 4.

Monetary Aggregates

(Outstanding amounts, end of period, in thousands of EUR)

Description	2000	2001	2002	2003	2004											
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Monetary base	652,753	841,904	635,222	593,917	569,785	567,237	550,723	578,628	547,978	532,474	519,264	500,960	500,511	502,490	503,783	507,899
Currency outside DC (e)	637,000	668,000	589,000	529,000	515,000	515,000	490,000	512,000	493,000	483,000	455,000	446,000	442,000	447,000	441,000	435,000
ODC reserves	15,753	173,904	46,222	64,917	54,785	52,237	60,723	66,628	54,978	49,474	64,264	54,960	58,511	55,490	62,783	72,899
Monetary aggregate M1	735,572	1,029,976	874,278	832,721	802,741	798,100	804,446	807,388	797,914	806,405	788,491	777,429	767,423	748,539	759,819	740,621
Currency outside DC	637,000	668,000	589,000	529,000	515,000	515,000	490,000	512,000	493,000	483,000	455,000	446,000	442,000	447,000	441,000	435,000
Transferable deposits	98,572	361,976	285,278	303,721	287,741	283,100	314,446	295,388	304,914	323,405	333,491	331,429	325,423	301,539	318,819	305,621
Other financial corporations	.	.	.	.	.	.	.	.	.	27,651	22,562	27,189	28,134	27,490	31,840	29,564
Local government	.	.	.	.	.	.	.	.	.	3,066	3,267	4,671	4,441	4,174	3,647	3,212
Social security fund	.	.	.	.	.	.	.	.	.	1,549	2,362	327	113	877	324	2,968
Public nonfinancial corp. 1/	22,896	6,963	3,743	5,288	2,501	6,307	5,334	6,969	7,279	57,351	53,583	55,954	59,410	59,510	62,985	28,932
Other nonfinancial corp. 1/	54,487	138,519	160,306	155,139	140,847	130,992	155,958	143,219	141,490	91,448	97,710	67,497	59,787	56,846	67,704	86,052
Other resident sectors	21,189	216,495	121,498	143,294	144,393	145,801	153,154	145,200	156,145	142,340	154,007	175,792	173,538	152,643	152,319	154,893
of which: Households 2/	21,189	216,495	121,498	143,294	144,393	145,801	153,154	145,200	156,145	127,264	136,803	160,115	157,702	141,704	140,217	144,149
of which: NPISH	.	.	.	.	.	.	.	.	.	13,548	15,674	14,076	14,200	9,328	10,438	9,069
Monetary aggregate M2	743,185	1,154,764	1,002,558	1,030,185	1,033,749	1,037,584	1,042,009	1,046,150	1,050,241	1,099,171	1,103,202	1,107,941	1,112,748	1,101,804	1,117,799	1,155,198
M1	735,572	1,029,976	874,278	832,721	802,741	798,100	804,446	807,388	797,914	806,405	788,491	777,429	767,423	748,539	759,819	740,621
Other deposits 3/	7,613	124,788	128,280	197,464	231,008	239,484	237,563	238,762	252,327	292,766	314,711	330,512	345,325	353,265	357,980	414,577
Other financial corporations	.	.	.	.	.	.	.	.	.	11,196	18,186	17,327	16,355	16,332	13,212	19,109
Public nonfinancial corp. 1/	.	.	.	.	.	.	.	.	.	83,861	85,664	91,528	94,938	97,518	96,817	133,069
Other nonfinancial corp. 1/	4,579	31,318	23,921	74,758	94,297	97,739	95,579	97,999	108,932	23,402	27,923	29,706	34,886	33,859	36,366	39,510
Other resident sectors	3,034	93,471	104,359	122,706	136,711	141,745	141,984	140,763	143,395	174,307	182,938	191,951	199,146	205,556	211,586	222,889
Households 2/	3,034	93,471	104,359	122,706	136,711	141,745	141,984	140,763	143,395	174,282	182,913	191,926	199,112	205,346	211,377	222,180
NPISH	.	.	.	.	.	.	.	.	.	25	25	25	34	210	209	709

1/ Till May-'04 figure for all nonfinancial corporations (only for ODC);

2/ Till May-'04 figure for households includes NPISH;

3/ Deposits with original maturity of up to 2 years.

Table 5.

BPK Survey

(Outstanding amounts, end of period, in thousands of EUR)

Description	2000	2001	2002	2003	2004											
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Net foreign assets	52,116	293,654	345,410	453,691	469,327	463,900	445,265	453,588	438,334	438,237	436,558	443,592	439,068	452,085	431,508	344,505
Claims on nonresidents	61,697	296,235	345,773	453,990	469,812	464,252	445,465	454,768	439,196	438,758	437,152	450,207	446,349	458,585	435,609	349,684
Currency	15,828	150,843	17,474	26,590	26,449	27,307	26,772	42,632	36,059	33,372	36,554	42,900	22,658	22,048	21,068	12,064
Deposits	45,869	145,392	328,299	427,399	443,363	436,945	418,693	412,136	403,137	405,386	400,598	387,308	393,884	371,911	300,084	213,202
Securities other than shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
less: Liabilities to nonresidents	9,581	2,581	363	298	485	351	200	1,180	862	521	594	6,615	7,281	6,501	4,101	5,179
Deposits	9,581	2,581	363	298	485	351	200	1,180	862	521	594	6,615	7,281	6,501	4,101	5,179
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	-331,028	-326,020	-341,520	-308,721	-212,398
Claims on central government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
less: Liabilities to central gov.	5,657	69,811	258,592	342,740	361,685	359,377	332,680	333,222	328,332	331,383	315,734	331,028	326,020	341,520	308,721	212,398
Deposits	5,657	69,811	259,592	342,740	361,685	359,377	332,680	333,222	328,332	331,383	315,734	331,028	326,020	341,520	308,721	212,398
Claims on other sectors	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Monetary base	38,349	182,297	50,120	64,917	58,774	59,939	67,505	75,049	63,789	91,493	105,083	96,586	96,852	93,990	105,964	115,011
Liabilities to ODC	15,753	173,904	46,222	64,917	54,785	52,237	60,723	66,628	54,978	49,474	64,264	54,960	58,511	55,490	62,783	72,899
Transferable deposits	15,753	173,904	46,222	64,917	54,785	52,237	60,723	66,628	54,978	49,474	64,264	54,960	58,511	55,490	62,783	72,899
of which: Reserve deposits	.	.	26,908	31,329	30,877	33,843	35,442	34,855	36,405	37,183	37,402	38,636	41,168	41,169	41,170	45,442
Deposits included in broad money*	22,896	8,393	3,898	5,305	3,989	7,702	6,781	8,420	8,811	42,019	40,819	41,626	38,341	38,500	43,181	42,112
Transferable deposits	22,896	8,393	3,898	5,305	3,989	7,702	6,781	8,420	8,811	41,019	34,194	35,996	32,705	32,858	41,081	37,012
Other financial corporations	—	—	—	—	—	—	—	—	—	25,113	19,778	20,367	19,840	20,149	23,800	20,527
Local government	—	—	—	—	—	—	—	—	—	1,815	1,820	1,826	1,835	1,837	1,889	1,891
Social security	—	—	—	—	—	—	—	—	—	1,549	2,362	327	113	877	324	2,968
Public nonfinancial corporations	22,896	8,393	3,473	5,288	2,501	6,307	5,334	6,969	7,279	11,003	8,693	11,864	9,270	8,374	13,392	9,942
Other nonfinancial corporations	—	—	425	17	42	22	16	16	26	11	11	11	11	11	12	10
Other resident sectors	—	—	—	—	1,446	1,373	1,431	1,435	1,506	1,528	1,530	1,601	1,636	1,612	1,664	1,675
Other deposits	—	—	—	—	—	—	—	—	—	1,000	6,625	5,630	5,636	5,641	2,100	5,100
Other financial corporations	—	—	—	—	—	—	—	—	—	1,000	6,625	5,630	5,636	5,641	2,100	5,100
Deposits excluded from broad money	2,984	13,438	25,113	31,007	34,801	30,302	30,525	30,373	31,065	—	—	—	—	—	—	—
Other financial corporations	—	—	15,999	26,238	26,411	26,589	26,803	27,106	27,312	—	—	—	—	—	—	—
Local government	2,984	11,087	494	1,714	1,720	1,785	1,790	1,796	1,801	—	—	—	—	—	—	—
Social security	—	2,351	8,620	3,054	6,669	1,927	1,931	1,472	1,952	—	—	—	—	—	—	—
Shares and other equity	4,925	4,727	10,561	16,068	16,338	16,530	16,772	17,027	17,242	17,449	17,758	17,959	17,316	17,623	17,762	17,982
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	10,000	10,000	10,000	10,000	10,000
Retained earnings	.	1,133	3,599	4,512	291	484	747	1,023	1,260	1,488	1,817	2,039	2,316	2,644	2,804	3,045
General and special reserves	.	309	3,940	7,380	11,892	11,911	11,911	11,911	11,911	11,911	4,468	4,468	4,468	4,468	4,468	4,468
Grants from donors	.	728	464	1,619	1,598	1,578	1,557	1,536	1,515	1,494	1,473	1,452	532	511	490	469
Other items (net)	-99	23,381	1,025	-1,040	-2,271	-2,247	-2,216	-2,083	-2,095	-2,088	-2,017	-1,981	-1,120	-1,048	-939	-885
Other liabilities	1,236	24,245	1,911	1,448	32	14	20	31	15	15	23	9	12	15	15	98
less: Other assets	1,335	864	886	2,488	2,030	2,261	2,235	2,113	2,110	2,103	2,040	1,990	1,132	1,064	955	983

* While till May '04 the money holding sector consisted of the non financial corporations and the households, since June '04 the money holding sector has been extended with the general government excluding central government and the financial sector excluding depository corporations. Deposits belonging to broad money are transferable deposits and deposits with an original maturity of 2 year or less, while previously no maturity limit was applied. Both changes in the money definition create a definitional break in the time series.

Table 6.

BPK Balance Sheet

(Outstanding amounts, end of period, in thousands of EUR)

Description	2000	2001	2002	2003	2004											
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	430,207	416,542	393,959	321,152	225,266
Currency (Cash)	15,828	150,843	17,474	26,590	26,449	27,307	26,772	42,632	36,059	33,372	36,554	42,900	22,658	22,048	21,068	12,064
In EUR currency	—	—	17,288	26,323	26,187	27,047	26,512	42,373	35,804	33,122	36,554	42,899	22,658	22,047	21,068	12,064
In non-EUR currencies	15,828	150,843	186	267	262	259	260	259	255	250	...	...	...	...	...	...
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	387,308	393,884	371,911	300,084	213,202
Transferable deposits	6,755	99,378	66,249	23,784	22,510	20,148	15,064	13,859	11,435	12,152	11,287	30,289	20,672	16,078	15,514	8,929
Other deposits	39,114	46,014	262,050	403,616	420,852	416,797	403,629	398,277	391,702	393,234	389,311	357,019	373,212	355,832	284,570	204,273
Securities other than shares	—	—	—	—	—	—	—	—	—	—	—	20,000	29,807	64,627	114,456	124,418
Nonresidents	—	—	—	—	—	—	—	—	—	—	—	20,000	29,807	62,627	114,456	124,418
Other accounts receivable	489	206	264	1,587	1,435	1,424	1,430	1,339	1,356	1,380	1,349	1,298	471	414	326	318
Nonfinancial assets	846	658	622	901	868	837	805	774	754	723	691	692	661	650	628	665
TOTAL ASSETS	63,032	297,099	346,659	456,478	472,115	466,512	447,700	456,882	441,306	440,860	439,193	452,197	447,480	459,649	436,563	350,668
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	428,598	424,517	436,369	416,686	327,488
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	428,598	424,517	436,369	416,686	327,488
Other depository corporations	15,753	173,904	46,222	59,612	54,785	52,237	60,723	66,628	54,978	49,474	64,264	54,960	58,511	55,490	62,783	72,899
Other financial corporations	—	11,087	15,999	19,766	19,939	20,095	20,308	20,611	26,312	25,112	19,778	20,367	19,840	20,149	23,800	20,527
Insurance companies	—	10,562	15,999	13,925	13,829	13,721	13,720	13,788	19,147	17,720	14,252	14,605	14,608	14,598	18,156	14,525
Pension funds	—	—	—	2,201	2,467	2,727	2,940	3,171	3,509	3,734	1,864	2,097	2,470	2,787	2,877	3,232
Other fin. intermediaries	—	525	...	3,640	3,643	3,646	3,649	3,652	3,655	3,659	3,662	3,665	2,762	2,765	2,767	2,769
Central government	5,657	69,626	258,407	342,466	361,412	359,104	332,406	332,948	328,058	331,109	315,734	331,028	326,020	341,520	308,721	212,398
of which: KTA	—	0	0	25,263	22,626	17,962	17,974	17,363	17,378	17,388	17,325	17,323	21,436	37,601	33,664	32,750
Social security fund	—	0	8,620	3,054	6,669	1,927	1,931	1,472	1,952	1,549	2,362	327	113	877	324	2,968
Local government	2,984	2,351	494	1,714	1,720	1,785	1,790	1,796	1,801	1,815	1,820	1,826	1,835	1,837	1,889	1,891
UNMIK	9,581	2,581	363	298	485	351	200	1,180	862	521	594	6,615	7,281	6,501	4,101	5,179
Public nonfinancial corporations	22,896	6,963	3,473	5,288	2,501	6,307	5,334	6,969	7,279	11,003	8,693	11,864	9,270	8,374	13,392	9,942
Other nonfinancial corporations	—	1,430	425	17	42	22	16	16	26	11	11	11	11	11	12	10
Other resident sectors	—	—	—	—	1,446	1,373	1,431	1,435	1,506	1,528	1,530	1,601	1,636	1,612	1,664	1,675
In non-EUR currencies	—	184	184	274	274	274	274	274	274	274	...	...	...	...	...	...
Central government	—	184	184	274	274	274	274	274	274	274	...	...	...	...	...	...
Other deposits	—	—	—	6,472	6,472	6,494	6,494	6,494	1,000	1,000	6,625	5,630	5,636	5,641	2,100	5,100
In EUR currency	—	—	—	6,472	6,472	6,494	6,494	6,494	1,000	1,000	6,625	5,630	5,636	5,641	2,100	5,100
Other financial corporations	—	—	—	6,472	6,472	6,494	6,494	6,494	1,000	1,000	6,625	5,630	5,636	5,641	2,100	5,100
Other accounts payable	1,236	24,245	1,911	1,448	32	14	20	31	15	15	23	9	12	15	15	98
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	17,959	17,315	17,623	17,762	17,982
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	10,000	10,000	10,000	10,000	10,000
Retained earnings	—	1,133	3,599	4,512	291	484	747	1,023	1,260	1,488	1,817	2,039	2,316	2,644	2,804	3,045
General and special reserves	—	309	3,940	7,380	11,892	11,911	11,911	11,911	11,911	11,911	4,468	4,468	4,468	4,468	4,468	4,468
Grants from donors	—	728	464	1,619	1,598	1,578	1,557	1,536	1,515	1,494	1,473	1,452	532	511	490	469
TOTAL LIABILITIES	63,032	297,099	346,659	456,478	472,115	466,512	447,700	456,882	441,306	440,860	439,193	452,197	447,480	459,649	436,563	350,668

Table 7.

Other Depository Corporations Survey

(Outstanding amounts, end of period, in thousands of EUR)

Description	2000	2001	2002	2003	2004											
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Net foreign assets	68,408	292,553	303,597	243,290	260,164	256,174	258,699	228,943	250,495	233,019	241,329	249,854	256,325	228,362	231,101	272,792
Claims on nonresidents	81,046	311,482	327,840	272,393	292,620	289,846	288,898	275,178	282,179	277,652	283,374	291,868	299,639	284,586	286,675	337,343
Currency	11,671	88,342	35,597	46,611	44,289	48,059	48,952	43,771	50,011	52,862	57,842	55,620	50,973	48,752	49,975	43,293
Deposits	69,375	215,642	292,243	106,162	127,950	120,959	119,029	110,351	111,869	109,075	105,949	122,070	136,953	126,552	123,202	182,270
Securities other than shares	—	7,498	...	...	120,381	120,828	120,917	121,056	120,299	115,713	119,581	114,176	111,713	109,280	113,496	111,778
Other	—	—	—	—	—	—	—	—	—	2	2	2	...	2	2	2
less: Liabilities to nonresidents	12,638	18,929	24,243	29,103	32,456	33,672	30,199	46,235	31,684	44,633	42,045	42,014	43,314	56,224	55,574	64,551
Deposits	12,638	18,929	22,952	27,058	30,411	31,627	28,154	43,650	29,638	12,453	9,523	7,536	9,231	21,641	20,941	24,663
Share capital	.	.	.	.	.	.	.	.	.	29,805	29,805	29,805	29,805	30,305	30,355	30,569
Other	—	—	1,291	2,045	2,045	2,045	2,045	2,585	2,046	2,375	2,717	4,673	4,278	4,278	4,278	9,319
Claims on BPK	15,753	173,904	46,222	59,612	54,785	52,237	60,723	66,628	54,978	49,474	64,264	54,960	58,511	55,490	62,783	72,899
Deposits	15,753	173,904	46,222	59,612	54,785	52,237	60,723	66,628	54,978	49,474	64,264	54,960	58,511	55,490	62,783	72,899
Net claims on central government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Claims on other sectors	3,148	25,916	86,498	232,773	240,556	252,845	268,063	280,971	297,544	313,684	327,951	335,984	350,093	364,536	373,796	373,668
Loans	3,148	25,916	86,498	232,773	240,556	252,845	268,063	280,971	297,544	313,684	327,951	335,984	350,093	364,536	373,796	373,668
Other nonfin. corporations 1/	.	.	.	.	.	.	.	.	.	248,950	257,909	262,952	273,468	283,595	291,181	289,955
Other resident sectors	.	.	.	.	.	.	.	.	.	64,734	70,042	73,032	76,625	80,941	82,615	83,714
Households	.	.	.	.	.	.	.	.	.	64,734	70,042	73,032	76,625	80,941	82,615	83,714
Deposits included in broad money*	83,289	478,372	409,660	495,880	514,760	514,882	545,228	525,730	548,430	574,152	607,383	620,316	632,407	616,304	633,619	678,086
Transferable deposits	75,676	353,583	281,380	298,416	283,752	275,398	307,665	286,968	296,103	282,386	299,297	295,434	292,718	268,681	277,738	268,609
Other financial corporations	.	.	.	.	.	.	.	.	.	2,538	2,784	6,822	8,294	7,341	8,040	9,038
Local government	.	.	.	.	.	.	.	.	.	1,251	1,447	2,845	2,606	2,337	1,758	1,321
Public nonfin. corporations 1/	.	.	.	.	.	.	.	.	.	46,348	44,890	44,090	50,140	51,136	49,593	18,990
Other nonfin. corporations 1/	54,487	137,089	159,882	155,122	140,805	130,970	155,942	143,203	141,464	91,437	97,699	67,486	59,776	56,836	67,692	86,042
Other resident sectors	21,189	216,495	121,498	143,294	142,947	144,428	151,723	143,765	154,639	140,812	152,477	174,191	171,902	151,032	150,655	153,218
Households 2/	21,189	216,495	121,498	143,294	142,947	144,428	151,723	143,765	143,765	127,264	136,803	160,115	157,702	141,704	140,217	144,149
NPISH	.	.	.	.	.	.	.	.	.	13,548	15,674	14,076	14,200	9,328	10,438	9,069
Other deposits	7,613	124,788	128,280	197,464	231,008	239,484	237,563	238,762	252,327	291,766	308,086	324,882	339,689	347,623	355,880	409,477
Other financial corporations	.	.	.	.	.	.	.	.	.	10,196	11,561	11,697	10,719	10,691	11,112	14,009
Public nonfinancial corporations 1/	.	.	.	.	.	.	.	.	.	83,861	85,664	91,528	94,938	97,518	96,817	133,069
Other nonfinancial corporations 1/	4,579	31,318	23,921	74,758	94,297	97,739	95,579	97,999	108,932	23,402	27,923	29,706	34,886	33,859	36,366	39,510
Other resident sectors	3,034	93,471	104,359	122,706	136,711	141,745	141,984	140,763	143,395	174,307	182,938	191,951	199,146	205,556	211,586	222,889
Households 2/	3,034	93,471	104,359	122,706	136,711	141,745	141,984	140,763	143,395	174,282	182,913	191,926	199,112	205,346	211,377	222,180
NPISH	.	.	.	.	.	.	.	.	.	25	25	25	34	210	209	709
Deposits excluded from broad money	—	—	—	—	1,702	4,102	3,502	6,052	5,818	3,401	3,686	2,460	2,825	3,614	3,818	3,987
Other nonfinancial corporations	—	—	—	—	.	.	.	.	.	1,037	1,167	1,146	1,401	2,064	2,109	2,111
Households	—	—	—	—	.	.	.	.	.	2,364	2,519	1,314	1,424	1,550	1,709	1,876
Shares and other equity	6,152	20,435	33,244	45,007	45,987	47,723	47,410	54,046	55,295	27,541	29,433	31,594	33,427	33,959	34,569	37,579
Funds contributed by owners 3/	4,600	18,467	30,764	44,061	44,231	45,257	46,394	52,867	52,916	24,444	25,929	25,929	26,705	26,874	26,918	27,109
Retained earnings	1,552	1,457	1,819	...	652	897	505	476	1,676	-1,733	-1,623	-660	-620	-1,618	-1,631	-333
General and special reserves	.	512	661	946	1,104	1,069	511	703	703	1,246	965	805	805	805	805	805
Profit/loss of the year	.	.	.	.	.	.	.	.	.	3,584	4,162	5,520	6,537	7,898	8,477	9,998
Other items (net)	-2,132	-6,434	-6,587	-6,963	-6,944	-4,951	-8,655	-9,286	-6,526	-8,917	-6,958	-13,572	-3,730	-5,489	-4,326	-292
Other liabilities	885	1,249	4,046	9,742	8,920	6,565	6,227	7,622	8,542	10,961	10,573	4,825	7,905	7,056	7,665	9,262
less: Other assets	3,017	7,683	10,633	16,705	15,864	11,516	14,882	16,908	15,068	19,887	17,441	18,741	12,440	13,583	11,103	9,551
plus: Consolidation adjustment	...	...	...	...	...	...	...	...	...	9	-90	344	805	1,038	-888	-3

1/ Till May-'04 figure for all nonfinancial corporations;

2/ Till May-'04 figure for households includes NPISH;

3/ From May-'04 includes funds contributed by resident owners;

* While till May '04 the money holding sector consisted of the non financial corporations and the households, since June '04 the money holding sector has been extended with the general government excluding central government and the financial sector excluding depository corporations. Deposits belonging to broad money are transferable deposits and deposits with an original maturity of 2 year or less, while previously no maturity limit was applied. Both changes in the money definition create a definitional break in the time series.

Table 8.

Other Depository Corporations Balance Sheet - Assets

(Outstanding amounts, end of period, in thousands of EUR)

Description	2000	2001	2002	2003	2004											
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cash and balances with BPK	27,424	262,246	81,819	106,223	99,074	100,296	109,675	110,399	104,989	102,336	122,106	110,580	109,484	104,241	112,758	116,192
Cash	11,671	88,342	35,597	46,611	44,289	48,059	48,952	43,771	50,011	52,862	57,842	55,620	50,973	48,752	49,975	43,293
In EUR currency	.	.	.	.	.	.	.	.	.	.	46,328	52,199	48,630	44,882	41,433	36,980
In non-EUR currencies	.	.	.	.	.	.	.	.	.	.	6,534	5,643	6,990	6,091	7,319	6,313
Balances with BPK	15,753	173,904	46,222	59,612	54,785	52,237	60,723	66,628	54,978	49,474	64,264	54,960	58,511	55,490	62,783	72,899
Reserve and current accounts	15,753	173,904	46,222	59,612	54,785	52,237	60,723	66,628	54,978	49,474	64,264	54,960	58,511	55,490	62,783	72,899
Balances with commercial banks	69,375	215,642	292,243	106,162	127,950	120,959	119,029	110,351	111,869	113,365	110,302	126,683	141,115	130,617	127,128	185,849
In EUR currency	69,375	215,642	292,243	106,162	127,950	120,959	119,029	110,351	111,869	100,402	95,423	112,523	124,604	115,211	109,874	169,064
Sight accounts	—	—	—	—	—	—	—	—	—	—	2,788	2,853	2,533	2,662	2,565	2,079
Time deposits	—	—	—	—	—	—	—	—	—	—	1,500	1,500	1,500	1,500	1,500	1,500
Nonresidents	69,375	215,642	292,243	106,162	127,950	120,959	119,029	110,351	111,869	96,114	91,070	108,490	120,442	111,146	105,948	165,485
In non-EUR currencies	.	.	.	.	.	.	.	.	.	.	12,963	14,879	14,160	16,511	15,407	16,785
Sight accounts	.	.	.	.	.	.	.	.	.	.	2	...	580	...	...	...
Nonresidents	.	.	.	.	.	.	.	.	.	.	12,961	14,879	13,580	16,511	15,407	16,785
Securities	—	7,498	...	119,620	120,381	120,828	120,917	121,056	120,299	115,713	119,581	114,176	111,713	109,280	113,496	111,778
In EUR currency	—	7,498	...	119,620	120,381	120,828	120,917	121,056	120,299	115,713	119,581	114,176	111,713	109,280	113,496	111,778
Investment portfolio	—	7,498	...	119,620	120,381	120,828	120,917	121,056	120,299	31,402	31,364	31,327	31,288	31,250	31,212	31,173
Nonresidents	—	7,498	...	119,620	120,381	120,828	120,917	121,056	120,299	31,402	31,364	31,327	31,288	31,250	31,212	31,173
Trading portfolio	—	—	—	—	—	—	—	—	—	84,311	88,217	82,849	80,425	78,030	82,284	80,605
Nonresidents	—	—	—	—	—	—	—	—	—	84,311	88,217	82,849	80,425	78,030	82,284	80,605
Gross loans and lease financing	3,148	25,916	86,498	232,773	240,556	252,845	268,063	280,971	297,544	313,684	327,951	335,984	350,093	364,536	373,796	373,668
In EUR currency	3,148	25,916	86,498	232,773	240,556	252,845	268,063	280,971	297,544	313,684	327,951	335,984	350,093	364,536	373,796	373,668
Other non financial corporations	3,148	24,916	79,469	193,888	199,903	210,150	220,578	213,525	242,926	248,950	257,909	262,952	273,468	283,595	291,181	289,955
Households	.	.	5,692	38,885	40,653	42,695	47,485	67,446	54,618	64,734	70,042	73,032	76,625	80,941	82,615	83,714
Prov. on loans and lease financing	...	781	2,522	7,715	8,284	9,261	10,420	10,944	11,567	11,709	13,416	13,290	13,802	15,354	16,756	15,757
Net loans and lease financing	3,148	25,135	83,976	225,058	232,272	243,584	257,643	270,027	285,977	301,975	314,535	322,694	336,291	349,182	357,040	357,911
Fixed assets	441	4,544	9,498	12,265	12,056	12,008	12,102	12,033	12,275	12,650	13,340	13,426	13,986	13,717	13,648	15,056
Other assets	2,576	3,920	3,657	12,155	12,092	8,769	13,200	15,819	14,360	18,948	17,519	18,607	12,256	15,222	14,213	10,255
TOTAL ASSETS	102,964	518,985	471,193	581,483	603,825	606,444	632,566	639,685	649,769	664,987	697,383	706,160	724,840	722,261	738,282	797,040

Table 9.

Other Depository Corporations Balance Sheet - Liabilities

(Outstanding amounts, end of period, in thousands of EUR)

Description	2000	2001	2002	2003	2004											
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Balances from other banks	.	.	.	1,751	1,702	4,102	3,502	6,052	5,818	11,866	11,555	10,175	10,721	10,870	8,557	14,174
In EUR currency	.	.	.	1,751	1,702	4,102	3,502	6,052	5,818	11,866	11,555	10,173	10,721	10,869	8,556	14,174
Sight accounts	.	.	.	1,751	1,702	4,102	3,502	6,052	5,818	2,799	342	3,449	3,462	2,333	1,536	2,074
Time deposits	.	.	.	.	.	.	.	.	.	1,500	3,921	1,500	1,500	2,769	1,500	1,500
Nonresidents	.	.	.	.	.	.	.	.	.	7,567	7,292	5,224	5,759	5,767	5,520	10,599
Debts to clients	95,927	497,300	432,612	522,938	545,171	546,509	573,382	569,380	578,068	582,439	613,300	625,091	638,704	635,792	652,858	696,137
Deposits	93,003	492,255	427,194	514,045	535,979	537,300	563,650	558,971	568,196	576,654	608,006	616,144	633,050	627,806	648,113	692,269
Transferable deposits	85,311	365,890	295,909	314,654	302,533	295,426	323,996	317,133	313,767	283,763	299,419	295,847	294,276	279,938	289,172	278,715
In EUR currency 1/	85,311	365,890	295,909	314,654	302,533	295,426	323,996	317,133	313,767	272,218	287,346	283,166	281,103	267,126	275,470	264,913
Central government	.	.	.	.	.	.	.	.	.	.	.	3	...	...	...	...
Local government	.	.	.	.	.	.	.	.	.	1,251	1,447	2,845	2,606	2,337	1,758	1,321
Other financial corporations	.	.	.	.	.	.	.	.	.	2,538	2,784	6,822	8,294	7,341	7,211	7,937
Public nonfin. corporations	.	.	.	.	.	.	.	.	.	46,348	44,890	43,320	49,363	50,384	48,671	18,529
Other nonfin. corporations	54,487	137,089	159,882	155,122	140,805	130,970	155,942	143,203	141,464	87,563	94,932	64,140	56,264	53,561	64,140	82,919
Households	21,189	216,495	121,498	143,294	142,947	144,428	151,723	143,765	154,639	120,835	127,497	151,847	149,073	133,266	132,334	135,511
NPISH	.	.	.	.	.	.	.	.	.	13,548	15,674	13,944	14,001	9,092	10,164	8,922
Nonresidents	9,635	12,307	14,529	16,238	18,781	20,028	16,331	30,165	17,664	135	122	245	1,502	11,146	11,192	9,775
In non-EUR currencies	.	.	.	.	.	.	.	.	.	11,545	12,073	12,681	13,173	12,812	13,702	13,802
Other financial corporations	.	.	.	.	.	.	.	.	.	...	...	...	...	...	829	1,101
Public nonfin. corporations	.	.	.	.	.	.	.	.	.	...	...	770	777	752	922	461
Other nonfin. corporations	.	.	.	.	.	.	.	.	.	3,874	2,767	3,346	3,512	3,275	3,552	3,124
Households	.	.	.	.	.	.	.	.	.	6,429	9,306	8,268	8,629	8,438	7,883	8,639
NPISH	.	.	.	.	.	.	.	.	.	...	...	132	199	236	274	146
Nonresidents	.	.	.	.	.	.	.	.	.	1,242	...	165	56	111	242	332
Other deposits	7,692	126,365	131,285	199,391	233,446	241,874	239,654	241,838	254,429	292,891	308,587	320,297	338,774	347,868	358,941	413,554
In EUR currency 1/	7,692	126,365	131,285	199,391	233,446	241,874	239,654	241,838	254,429	283,109	300,684	310,854	320,276	338,850	349,365	404,021
Other financial corporations	.	.	.	.	.	.	.	.	.	8,882	11,561	11,697	10,719	10,691	11,112	14,009
Public nonfin. corporations	.	.	.	.	.	.	.	.	.	83,861	85,664	91,528	94,938	97,518	96,817	133,069
Other nonfin. corporations	4,579	31,318	23,921	74,758	94,297	97,739	95,579	97,999	108,932	22,978	26,757	26,936	34,274	32,622	36,429	39,817
Households	3,034	93,471	104,359	122,706	136,711	141,745	141,984	140,763	143,395	167,363	176,527	180,668	190,311	194,807	202,348	213,886
NPISH	.	.	.	.	.	.	.	.	.	25	25	25	34	210	209	709
Nonresidents	79	1,577	3,005	1,927	2,438	2,390	2,091	3,076	2,102	...	150	...	...	3,003	2,451	2,531
In non-EUR currencies	.	.	.	.	.	.	.	.	.	9,782	7,903	9,443	8,498	9,018	9,575	9,532
Other financial corporations	.	.	.	.	.	.	.	.	.	1,314	...	...	...	...	...	...
Other nonfin. corporations	.	.	.	.	.	.	.	.	.	-	999	1,098	517	642	802	840
Households	.	.	.	.	.	.	.	.	.	7,092	6,904	8,345	7,981	8,363	8,746	8,664
Nonresidents	.	.	.	.	.	.	.	.	.	1,376	...	...	...	13	27	28
Other borrowings (incl non-neg. CD)	2,924	5,045	5,418	8,893	9,192	9,209	9,732	10,409	9,872	5,785	5,294	8,947	5,654	7,986	4,745	3,868
In EUR currency 1/	2,924	5,045	5,418	8,893	9,192	9,209	9,732	10,409	9,872	5,785	5,294	8,898	5,473	7,811	4,618	3,808
Other nonfin. corporations	.	.	.	.	.	.	.	.	.	1,461	1,334	2,818	1,496	2,484	1,243	964
Households	.	.	.	.	.	.	.	.	.	2,191	2,001	4,227	2,244	3,726	1,865	1,446
Nonresidents	2,924	5,045	5,418	8,893	9,192	9,209	9,732	10,409	9,872	2,133	1,959	1,853	1,733	1,601	1,510	1,398
In non-EUR currencies	...	...	...	...	...	...	...	...	...	...	...	...	49	181	175	127
Other nonfin. corporations	...	...	...	...	...	...	...	...	...	...	...	...	...	175	...	...
Households	...	...	...	...	...	...	...	...	...	...	...	...	...	...	127	60
Nonresidents	...	...	...	...	...	...	...	...	...	...	...	49	181	...	...	...
Other liabilities	885	1,249	4,046	9,742	8,920	6,565	6,227	7,622	8,542	11,291	11,245	5,220	7,905	7,056	7,665	9,262
Subordinated debt	...	...	1,291	2,045	2,045	2,045	2,045	2,585	2,046	2,045	2,045	4,278	4,278	4,278	4,278	9,319
In EUR currency	...	...	1,291	2,045	2,045	2,045	2,045	2,585	2,046	2,045	2,045	4,278	4,278	4,278	4,278	9,319
Nonresidents	...	...	1,291	2,045	2,045	2,045	2,045	2,585	2,046	2,045	2,045	4,278	4,278	4,278	4,278	9,319
Own resources	6,152	20,435	33,244	45,007	45,987	47,223	47,410	54,046	55,295	57,346	59,238	61,399	63,232	64,264	64,924	68,148
In EUR currency	6,152	20,435	33,244	45,007	45,987	47,223	47,410	54,046	55,295	57,346	59,238	61,399	63,232	64,264	64,924	68,148
Share capital	4,600	18,467	30,764	44,061	44,231	45,257	46,394	52,867	52,916	24,444	25,929	25,929	26,705	26,874	26,918	27,109
Contingency reserve	...	512	511	511	511	511	511	511	511	721	440	613	613	613	613	613
General and other reserves	...	...	150	435	593	558	...	192	192	525	525	192	192	192	192	192
Profit/loss of the year	...	...	...	...	...	...	...	...	...	3,584	4,162	5,520	6,537	7,898	8,477	9,998
Retained profit/loss	1,552	1,457	1,819	...	652	897	505	476	1,676	-1,733	-1,623	-660	-620	-1,618	-1,631	-333
Nonresidents	.	.	.	.	.	.	.	.	.	29,805	29,805	29,805	29,805	30,305	30,355	30,569
Share capital	.	.	.	.	.	.	.	.	.	29,805	29,805	29,805	29,805	30,305	30,355	30,569
TOTAL LIABILITIES	102,964	518,985	471,193	581,483	603,825	606,444	632,566	639,685	649,769	664,987	697,383	706,160	724,840	722,261	738,282	797,040

1/ Until May '04 includes all currencies.

Table 10.

Other Financial Corporations Survey

(Outstanding amounts, end of period, in thousands of EUR)

Description	2004		
	Jun	Sep	Dec
Net foreign assets	-13,228	-13,513	-14,409
Claims on nonresidents	3,911	4,198	4,190
Currency	1,061	885	874
Securities other than shares	—	—	3
Shares and other equity	2,850	3,313	3,313
less : Liabilities to nonresidents	17,139	17,711	18,598
Loans	15,264	15,836	16,723
Share capital	1,875	1,875	1,875
Claims on depository corporations	41,907	45,120	49,648
BPK	21,454	23,713	22,857
Transferable deposits	17,434	17,078	17,757
Other deposits	4,020	6,635	5,100
Other depository corporations	20,453	21,407	26,971
Transferable deposits	7,049	9,477	12,192
Other deposits	13,404	11,930	14,599
Net claims on central government	—	—	—
Claims on other sectors	43,794	45,189	44,332
Loans	36,377	37,742	39,856
Other nonfinancial corporations	36,377	37,742	39,856
Other claims	7,417	7,447	4,476
Deposits	—	—	—
Loans	2,127	2,207	2,330
Other resident sectors	2,127	2,207	2,330
Households	2,127	2,207	2,330
Insurance technical reserve	21,487	25,419	21,505
Net equity of households in life insurance reserves	—	—	—
Net equity of households in pension funds	4,274	5,005	3,655
Prepayment of premiums and reserves against outstanding claims	17,213	20,414	17,850
Shares and other equity	47,266	50,475	53,168
Funds contributed by owners 1/	10,548	10,610	18,737
Retained earnings	8,577	11,108	8,614
General and special reserves	9,014	9,107	4,993
Profit/Loss for the year	1,683	1,551	1,712
Grants from donors	17,443	18,098	19,112
Other items (net)	1,593	-1,304	2,568
Other liabilities	8,856	8,633	11,433
less: Other assets	7,263	9,937	8,865
plus: Consolidation adjustment	...	...	...

1/ Includes funds contributed by resident owners.

Table 11.

Other Financial Intermediaries Survey

(Outstanding amounts, end of period, in thousands of EUR)

Description	2004		
	Jun	Sep	Dec
Net foreign assets	-14,685	-15,236	-16,089
Claims on nonresidents	579	600	634
Currency	579	600	634
less : Liabilities to nonresidents	15,264	15,836	16,723
Loans	15,264	15,836	16,723
Claims on depository corporations	9,279	9,627	10,166
Other depository corporations	9,279	9,627	10,166
Transferable deposits	5,315	5,514	5,823
Other deposits	3,964	4,113	4,343
Net claims on central government	—	—	—
Claims on other sectors	36,377	37,742	39,856
Gross loans	36,377	37,742	39,856
Other nonfinancial corporations	36,377	37,742	39,856
Loans	2,127	2,207	2,330
Shares and other equity	29,211	30,307	32,004
Funds contributed by owners	—	—	—
Retained earnings	7,210	7,480	7,899
General and special reserves	4,557	4,728	4,993
Grants from donors	17,443	18,098	19,112
Other items (net)	-367	-380	-402
Other liabilities	1,625	1,686	1,871
less: Other assets	1,992	2,066	2,182
plus: Consolidation adjustment	...	...	...

Table 12.

Insurance Companies and Pension Funds Survey

(Outstanding amounts, end of period, in thousands of EUR)

Description	2004		
	Jun	Sep	Dec
Net foreign assets	1,457	1,723	1,680
Claims on nonresidents	3,332	3,598	3,555
Currency	482	285	239
Securities other than shares	—	—	3
Shares and other equities	2,850	3,313	3,313
less : Liabilities to nonresidents	1,875	1,875	1,875
Share capital	1,875	1,875	1,875
Claims on depository corporations	32,628	35,493	39,482
BPK	21,454	23,713	22,857
Transferable Deposits	21,454	21,613	17,757
Other deposits	—	2,100	5,100
Other depository corporations	11,174	11,780	16,625
Transferable deposits	1,733	3,963	6,369
Other deposits	9,441	7,817	10,256
Net claims on central government	—	—	—
Claims on other sectors	7,417	7,447	4,476
Other claims	7,417	7,447	4,476
Insurance technical reserve	21,487	25,419	21,505
Net equity of households in life insurance reserves	—	—	—
Net equity of households in pension funds	4,274	5,005	3,655
Prepayment of premiums and reserves against outstanding claims	17,213	20,414	17,850
Shares and other equity	18,055	20,168	21,164
Funds contributed by owners 1/	10,548	10,610	18,737
Retained earnings	1,367	3,628	715
General and special reserves	4,457	4,379	...
Profit/Loss of the year	1,683	1,551	1,712
Other items (net)	1,960	-924	2,970
Other liabilities	7,231	6,947	9,652
less: Other assets	5,271	7,871	6,683
plus: Consolidation adjustment	...	...	...

1/ Includes funds contributed by resident owners.

Table 13.

Insurance Companies Survey

(Outstanding amounts, end of period, in thousands of EUR)

Description	2004		
	Jun	Sep	Dec
Net foreign assets	1,457	1,723	1,680
Claims on nonresidents	3,332	3,598	3,555
Currency	482	285	239
Securities other than shares	—	—	3
Shares and other equities	2,850	3,313	3,313
less : Liabilities to nonresidents	1,875	1,875	1,875
Share capital	1,875	1,875	1,875
Claims on depository corporations	28,354	30,488	35,827
BPK	17,720	19,143	19,625
Transferable deposits	13,700	14,608	14,525
Other deposits	4,020	4,535	5,100
Other depository corporations	10,634	11,345	16,202
Transferable deposits	1,193	3,528	5,946
Other deposits	9,441	7,817	10,256
Claims on other sectors	7,417	7,447	4,476
Other claims	7,417	7,447	4,476
Insurance technical reserve	17,213	20,414	17,850
Net equity of households in life insurance reserves	—	—	—
Prepayment of premiums and reserves against outstanding claims	17,213	20,414	17,850
Shares and other equity	18,055	20,168	21,164
Funds contributed by owners 1/	10,548	10,610	18,737
Retained earnings	1,367	3,628	715
General and special reserves	4,457	4,379	...
Net profit/loss of the year	1,683	1,551	1,712
Other items (net)	1,960	-924	2,970
Other liabilities	7,231	6,947	9,652
less: Other assets	5,271	7,871	6,683
plus: Consolidation adjustment	...	...	...

1/ Includes funds contributed by resident owners.

Table 14.

Pension Funds Survey

(Outstanding amounts, end of period, in thousands of EUR)

Description	2004		
	Jun	Sep	Dec
Net foreign assets	—	—	—
Claims on depository corporations	4,274	5,005	3,655
BPK	3,734	4,570	3,232
Transferable Deposits	3,734	2,470	3,232
Other deposits	...	2,100	...
Other depository corporations	540	435	436
Transferable Deposits	540	435	...
Other Deposits	...	...	436
Insurance technical reserve	4,274	5,005	3,655
Net equity of households in life insurance reserves	—	—	—
Net equity of households in pension funds	4,274	5,005	3,655

Table 15.

EUR – Deposits at ODC, by Original Maturity ^{1/}

(Outstanding amounts, end of period, in thousands of EUR)

Description	2004						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Government	1,251	1,447	2,848	2,606	2,337	1,758	1,321
Transferable deposits	1,251	1,447	2,848	2,606	2,337	1,758	1,321
Financial corporations	15,720	18,608	23,467	23,973	21,866	21,883	25,621
Other depository corporations	4,299	4,263	4,947	4,960	3,826	3,554	3,675
Transferable deposits	2,799	2,763	3,447	3,460	2,326	2,054	2,175
Other deposits	1,500	1,500	1,500	1,500	1,500	1,500	1,500
over 3 months and up to 1 year	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Other financial intermediaries	1,301	1,653	3,595	5,351	3,698	3,557	3,510
Transferable deposits	668	920	1,788	4,231	3,145	1,954	2,507
Other deposits	633	733	1,807	1,120	553	1,603	1,003
up to 1 month	550	650	1,654	967	...	150	...
over 1 month and up to 3 months	50	50	50	50	50	350	300
over 3 months and up to 1 year	33	33	103	103	503	1,103	703
Insurance companies and pension funds	9,732	12,378	13,115	13,312	13,812	14,517	15,524
Transferable deposits	1,733	1,800	3,475	3,963	4,124	5,257	5,268
Other deposits	7,999	10,578	9,640	9,349	9,688	9,260	10,255
up to 1 month	525	2,540	1,633	1,907	1,468	1,468	2,142
over 1 month and up to 3 months	950	721	630	935	2,160	1,511	1,035
over 3 months and up to 1 year	3,424	5,797	6,857	5,987	5,010	6,281	7,078
over 1 year and up to 2 years	3,100	1,520	520	520	1,050	...	...
Financial auxiliaries	388	314	1,809	350	522	250	2,912
Transferable deposits	138	64	1,559	100	72	...	162
Other deposits	250	250	250	250	450	250	2,750
over 1 month and up to 3 months	...	...	...	250	450	...	...
over 3 months and up to 1 year	250	250	250	...	...	250	2,750
Nonfinancial corporations	242,211	253,578	228,743	236,335	236,568	247,301	275,298
Public nonfinancial corporations	129,966	130,554	134,848	144,301	147,901	145,488	151,598
Transferable deposits	46,348	44,890	43,320	49,363	50,384	48,671	18,529
Other deposits	83,618	85,664	91,528	94,938	97,517	96,817	133,069
up to 1 month	—	—	14,000	14,000	14,000	...	34,000
over 1 month and up to 3 months	14,726	14,529	2,066	2,066	5	205	4
over 3 months and up to 1 year	68,892	71,135	75,462	78,872	83,512	96,612	99,065
Other nonfinancial corporations	112,245	123,024	93,895	92,034	88,666	101,813	123,700
Transferable deposits	87,563	94,932	64,140	56,264	53,561	64,140	82,919
Other deposits	24,682	28,092	29,755	35,770	35,105	37,672	40,781
up to 1 month	3,455	4,267	6,193	9,029	9,966	10,665	10,001
over 1 month and up to 3 months	2,094	2,824	3,035	4,017	4,923	5,525	6,028
over 3 months and up to 1 year	16,342	19,132	19,078	21,026	17,799	18,932	22,482
over 1 year and up to 2 years	1,754	759	314	308	365	452	169
over 2 years	1,037	1,110	1,134	1,390	2,052	2,098	2,101
Other domestic sectors	305,213	321,724	350,712	355,662	341,100	346,919	360,474
Transferable deposits	135,634	143,171	165,791	163,074	142,358	142,498	144,433
Other deposits	169,579	178,553	184,920	192,589	198,743	204,422	216,041
up to 1 month	44,862	51,121	55,608	55,393	58,582	60,879	65,325
over 1 month and up to 3 months	37,203	37,954	43,638	44,818	37,255	42,584	42,652
over 3 months and up to 1 year	67,513	67,541	73,995	79,672	88,412	85,890	91,978
over 1 year and up to 2 years	17,648	19,447	10,383	11,301	12,963	13,378	14,229
over 2 years	2,353	2,489	1,295	1,405	1,531	1,691	1,857
Nonresidents	11,880	11,418	11,601	13,273	25,795	24,951	33,622
Transferable deposits	135	122	245	1,502	11,146	11,192	9,775
Other deposits	11,745	11,296	11,355	11,770	14,650	13,759	23,847
up to 1 month	...	...	18	...	1,270	897	944
over 1 month and up to 3 months	...	...	...	...	156	217	217
over 3 months and up to 1 year	...	...	...	...	1,422	1,238	1,258
over 1 year and up to 2 years	...	3,014	3,031	3,714	3,836	3,532	3,624
over 2 years	11,745	8,282	8,306	8,056	7,966	7,874	17,804
TOTAL	576,275	606,775	617,371	631,849	627,666	642,812	696,336

^{1/} Included also 'Other borrowings', 'Subordinated debt' and 'Other liabilities' from Table 9.

Table 16.

Non-EUR – Deposits at ODC, by Original Maturity

(Outstanding amounts, end of period, in thousands of EUR)

Description	2004						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Government	—	—	—	—	—	—	—
Financial corporations	1,314	2	432	407	462	1,262	1,102
Other depository corporations	—	1	2	1	1	1	1
Transferable deposits	—	1	2	1	1	1	1
Other financial intermediaries	1,314	—	429	405	460	432	...
Transferable deposits	—	—	275	258	278	263	...
Other deposits	1,314	—	154	147	182	169	...
up to 1 month	—	—	8	24	38	36	...
over 1 month and up to 3 months	1,314	—	59	39	59	55	...
over 3 months and up to 1 year	—	—	75	73	73	67	...
over 1 year and up to 2 years	—	—	—	—	—	—	—
over 2 years	—	—	12	11	12	11	...
Insurance companies and pension funds	—	—	1	1	1	829	1,101
Transferable deposits	—	—	1	1	1	829	1,101
Nonfinancial corporations	3,874	3,766	5,214	4,806	4,669	5,276	4,425
Public nonfinancial corporations	—	—	770	777	752	922	461
Transferable deposits	—	—	770	777	752	922	461
Other nonfinancial corporations	3,874	3,766	4,444	4,029	3,917	4,354	3,964
Transferable deposits	2,777	2,767	3,346	3,512	3,275	3,552	3,124
Other deposits	1,096	999	1,098	517	642	802	840
up to 1 month	340	453	845	231	339	365	340
over 1 month and up to 3 months	743	414	61	98	117	111	188
over 3 months and up to 1 year	13	75	180	177	174	316	302
over 2 years	—	57	12	11	12	11	10
Other domestic sectors	13,135	16,210	16,745	16,810	17,036	17,030	17,509
Transferable deposits	6,043	9,306	8,400	8,828	8,673	8,157	8,785
Other deposits	7,092	6,904	8,345	7,981	8,363	8,873	8,724
up to 1 month	1,333	572	2,271	2,171	2,102	3,254	2,851
over 1 month and up to 3 months	1,056	1,187	2,128	2,031	1,968	1,933	2,190
over 3 months and up to 1 year	3,936	4,373	2,995	3,033	3,542	2,998	3,001
over 1 year and up to 2 years	756	743	932	727	732	670	664
over 2 years	11	30	19	19	19	18	19
Nonresidents	2,618	150	214	237	123	269	360
Transferable deposits	1,242	150	165	56	110	242	332
Other deposits	1,376	...	49	181	13	27	28
up to 1 month	...	...	49	181	4	19	18
over 1 month and up to 3 months	164	...	...	...	...	...	...
over 3 months and up to 1 year	733	...	...	...	9	8	10
over 1 year and up to 2 years	448	...	...	...	...	...	...
over 2 years	31	...	...	...	...	...	...
TOTAL	20,941	20,128	22,605	22,260	22,290	23,837	23,396

Table 17.

ODC Loans, by Original Maturity ^{1/} (Outstanding amounts, end of period, in thousands of EUR)

Description	2004						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Government	—	—	—	—	—	—	—
Financial corporations	53,797	66,350	58,913	62,820	58,286	67,232	76,579
Nonfinancial corporations	248,950	257,908	262,952	273,468	283,595	291,181	289,955
Public nonfinancial corporations	—	—	—	—	—	—	—
Other nonfinancial corporations	248,950	257,908	262,952	273,468	282,595	291,181	289,955
Up to 1 year	94,317	97,773	104,529	108,789	115,005	119,675	111,498
Over 1 year and up to 2 years	85,362	89,493	104,762	106,843	105,157	108,170	111,259
Over 2 years	69,271	70,643	53,661	57,836	63,433	63,336	67,198
Other domestic sectors 2/	64,734	70,042	73,032	76,625	80,941	82,615	83,714
Up to 1 year	14,235	15,378	16,013	16,626	16,814	16,545	15,906
Over 1 year and up to 2 years	12,657	14,055	13,095	13,902	14,397	14,896	15,244
Over 2 years	37,843	40,609	43,925	46,098	49,730	51,174	52,563
TOTAL	367,481	394,300	394,897	412,913	422,822	441,028	450,248

1/ All loans are in EUR currency;
2/ Mainly households.

Table 18.

ODC Loans, by Industry (Outstanding amounts, end of period, in thousands of EUR)

Description	2004						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Agriculture	6,145	6,936	6,693	7,262	7,488	7,360	7,563
Up to 1 year	3,477	3,709	3,826	3,821	3,844	3,638	3,673
Over 1 year	2,668	3,227	2,867	3,441	3,644	3,722	3,890
Industry, energy and construction	37,352	40,375	42,503	43,305	44,556	46,521	45,558
Mining	9	...	8	3,588	7	6	6
Up to 1 year	—	—	—	864	...	...	...
Over 1 year	9	...	...	2,724	7	6	6
Industry	29,356	31,247	33,620	30,067	34,416	35,665	33,913
Up to 1 year	13,151	14,771	19,198	15,209	16,659	18,398	15,324
Over 1 year	16,205	16,475	14,422	14,858	17,757	17,267	18,588
Manufacturing (Food, Textile, Leather, Lumber, Paper)	22,495	25,642	26,688	23,347	28,193	29,348	28,389
Up to 1 year	9,134	10,970	14,907	11,128	12,704	14,008	12,038
Over 1 year	13,361	14,671	11,781	12,219	15,489	15,340	16,351
Manufacturing (Oil,Chem.,Synthetic and other)	6,850	5,582	6,910	6,699	6,203	6,275	5,458
Up to 1 year	4,017	3,801	4,269	4,060	3,955	4,391	3,282
Over 1 year	2,833	1,781	2,641	2,639	2,248	1,884	2,177
Electricity, gas and water	11	23	22	21	20	43	66
Up to 1 year	—	—	22	21	...	...	5
Over 1 year	11	23	...	...	20	43	61
Construction	7,987	9,128	8,875	9,650	10,133	10,850	11,640
Up to 1 year	3,518	4,301	5,643	4,925	5,454	6,194	6,104
Over 1 year	4,470	4,827	3,232	4,725	4,679	4,656	5,535
Services	248,772	265,101	261,421	273,540	276,629	290,089	299,973
Trade	167,695	169,881	173,333	179,971	184,559	188,272	188,100
Up to 1 year	68,331	66,378	97,926	75,212	79,070	87,679	74,897
Over 1 year	99,364	103,503	75,407	104,759	105,488	100,593	113,203
Wholesale and retail trade	149,583	151,280	152,657	158,409	161,830	165,413	164,832
Up to 1 year	60,613	58,797	86,029	65,133	68,561	76,598	63,254
Over 1 year	88,970	92,483	66,628	93,276	93,269	88,815	101,579
Hotel and restaurants	13,425	13,797	16,015	17,228	17,684	17,853	18,071
Up to 1 year	5,505	5,421	9,195	7,603	7,890	8,187	8,944
Over 1 year	7,920	8,376	6,820	9,625	9,794	9,666	9,127
Other trade	4,687	4,805	4,661	4,334	5,044	5,006	5,197
Up to 1 year	2,212	2,161	2,702	2,476	2,619	2,894	2,699
Over 1 year	2,474	2,644	1,959	1,858	2,425	2,112	2,498
Financial services, exploitation real estate, rent, busine	56,687	69,183	61,997	64,870	63,109	70,527	79,639
Up to 1 year	54,251	66,766	59,650	62,975	58,401	67,310	76,644
Over 1 year	2,436	2,417	2,347	1,895	4,708	3,217	2,995
Other services	24,390	26,037	26,091	28,699	28,961	31,290	32,234
Up to 1 year	7,435	8,868	9,744	9,902	10,054	13,176	10,366
Over 1 year	16,956	17,169	16,347	18,797	18,907	18,114	21,868
TOTAL	292,269	312,412	310,617	324,107	328,673	343,970	353,094

Table 19.

ODC Effective Interest Rates

(Average period for transferable, outstanding for other than transferable)

Description	2004						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec
DEPOSITS							
Nonfinancial corporations							
Transferable deposits							
Interest rate	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Standardized variance	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Other deposits 1/							
Up to 250.000 EUR							
<= 1 month							
Interest rate	1.61	1.72	1.54	1.70	1.64	1.73	1.71
Standardized variance	0.16	0.11	0.12	0.13	0.16	0.13	0.14
> 1 month and <= 3 months							
Interest rate	2.21	2.24	2.17	2.23	2.32	2.34	2.19
Standardized variance	0.06	0.04	0.04	0.05	0.02	0.02	0.06
> 3 months and <= 1 year							
Interest rate	2.69	2.90	2.80	3.00	3.04	2.85	2.95
Standardized variance	0.13	0.08	0.01	0.07	0.09	0.02	0.10
Equal or more than 250.000 EUR							
> 3 months and <= 1 year							
Interest rate	3.64	3.52	3.53	3.28	. *	3.52	. *
Standardized variance	0.06	0.02	0.03	0.10	. *	0.05	. *
Households							
Transferable deposits							
Interest rate	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Standardized variance	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Other deposits 1/							
<= 1 month							
Interest rate	1.66	1.69	1.68	1.69	1.69	1.71	1.70
Standardized variance	0.12	0.09	0.10	0.10	0.10	0.10	0.10
> 1 month and <= 3 months							
Interest rate	2.19	2.19	2.24	2.25	2.26	2.25	2.25
Standardized variance	0.05	0.04	0.03	0.03	0.04	0.04	0.04
> 3 months and <= 1 year							
Interest rate	2.97	3.01	2.99	3.02	3.04	3.02	3.00
Standardized variance	0.07	0.06	0.06	0.06	0.06	0.04	0.06
> 1 year and <= 2 years							
Interest rate	3.72	3.70	3.80	3.82	3.84	3.84	3.82
Standardized variance	0.02	0.02	0.01	0.02	0.02	0.02	0.02
> 2 years							
Interest rate	. *	. *	4.08	4.11	. *	4.15	. *
Standardized variance	. *	. *	0.07	0.05	. *	0.07	. *
LOANS							
Nonfinancial corporations							
Investment business loans							
<= 1 month							
Interest rate	15.67	16.39	. *	16.27	. *	. *	. *
Standardized variance	0.17	0.43	. *	0.34	. *	. *	. *
> 1 year and <= 2 years							
Interest rate	14.26	14.76	15.10	14.96	14.10	15.05	14.31
Standardized variance	0.12	0.13	0.18	0.12	0.41	0.29	0.18
Other business loans							
<= 1 month							
Interest rate	16.19	. *	. *	14.98	. *	. *	. *
Standardized variance	0.20	. *	. *	0.41	. *	. *	. *
> 3 months and <= 1 year							
Interest rate	15.45	15.41	15.75	15.68	15.88	15.78	15.89
Standardized variance	0.19	0.13	0.11	0.24	0.32	0.29	0.30
> 1 year							
Interest rate	14.95	14.41	14.89	14.47	14.72	14.81	14.85
Standardized variance	0.13	0.32	0.20	0.33	0.31	0.24	0.19
Credit lines							
Interest rate	15.35	14.61	14.99	15.55	15.82	15.60	15.61
Standardized variance	0.01	0.15	0.22	0.03	0.02	0.00	0.08
Households							
Consumer Loans							
Interest rate	12.97	13.06	13.10	12.68	12.69	12.29	12.31
Standardized variance	0.20	0.16	0.17	0.15	0.15	0.16	0.19

* At least one of the conditions for publication (i.e. minimum 3 answers with new business and a standardized variance of maximum 0,20 - for deposits- and 0,45 - for loans) is not fulfilled.

1/ Nontransferable (time) deposits.

Table 20.

ODC Income Statement

(Cumulative within the calendar year, in thousands of EUR)

Description	2000	2001	2002	2003	2004											
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	33,863	38,468	43,908	49,049	53,999
Loans	.	2,150	9,373	23,780	3,013	5,955	9,528	13,194	16,931	21,126	25,420	29,607	33,708	38,622	43,241	48,110
Placement with banks	.	5,029	8,257	6,090	245	499	799	1,032	1,280	1,465	1,664	1,934	2,158	2,404	2,650	2,452
Securities	—	—	188	823	286	561	841	1,118	1,412	1,720	2,026	2,322	2,602	2,882	3,158	3,437
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	12,276	13,788	15,570	16,969	19,449
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	10,782	12,107	13,852	15,213	17,522
Other operating income	0	190	840	1,234	251	119	218	686	821	936	1,083	1,494	1,681	1,718	1,756	1,927
TOTAL INCOME	7,104	16,581	31,852	48,679	4,908	9,202	14,893	20,579	26,303	32,782	39,382	46,139	52,256	59,478	66,018	73,448
EXPENDITURES																
Interest expenditures	207	1,312	3,470	5,279	756	1,160	1,883	2,638	3,332	4,277	5,160	5,929	6,745	7,603	8,537	9,978
Deposits	207	855	3,102	4,782	687	1,054	1,698	2,387	3,036	3,897	4,648	5,369	6,126	6,947	7,843	9,237
Borrowings	—	458	368	497	69	106	185	251	296	380	512	560	619	656	694	741
Non-Interest expenditures	338	1,507	5,792	10,223	926	2,277	3,194	4,103	5,178	6,822	9,284	9,920	11,303	13,941	15,758	14,939
Provisions for loan losses	166	616	3,282	7,720	512	1,635	2,242	2,908	3,757	5,005	7,102	7,437	8,501	10,823	12,293	11,071
Depreciation on fixed assets	172	891	2,510	2,503	414	642	952	1,195	1,421	1,817	2,182	2,483	2,802	3,118	3,465	3,868
General and administrative expenses	2,707	7,271	19,130	25,379	2,261	4,633	7,282	9,895	12,411	15,214	17,950	20,796	23,624	26,873	30,101	33,952
TOTAL EXPENDITURES	3,252	10,090	28,392	40,881	3,943	8,070	12,359	16,636	20,921	26,313	32,394	36,645	41,672	48,417	54,396	58,869
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	9,494	10,584	11,061	11,622	14,579
Net gains/losses from dealing securities	...	...	...	...	-14	-20	-43	-102	-148	-201	-253	-269	-338	-378	-418	-441
Net gains/losses from dealing in foreign ex.	577	699	509	658	10	48	40	26	19	40	74	-9	36	83	165	328
Net gains/losses from exchange rate variations	33	-19	53	-85	38	126	104	218	235	331	381	41	360	382	378	593
Net income from ban. activ. before tax	4,462	7,172	4,022	8,713	999	1,286	2,635	4,085	5,488	6,612	7,191	9,257	10,642	11,148	11,746	15,059
Provision for taxes	610	456	1,306	1,912	193	234	647	833	955	981	1,100	1,540	1,551	1,502	1,537	2,104
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	7,717	9,091	9,646	10,209	12,955
/less: dividend paid	2,300	5,260	2,118	...	...	...	...	...	...	...	...	...	...	...	...	...
Retained profit	1,552	1,457	598	6,801	806	1,052	1,988	3,252	4,533	5,631	6,091	7,717	9,091	9,646	10,209	12,955

Table 21.

BPK International Transfers

(Cumulative within the calendar year, in thousands of EUR)

Description	2004										
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Other depository corporations	-21,822	-22,032	-27,063	-30,179	-38,295	-45,710	-55,129	-95,373	-111,391	-114,403	-122,431
Incoming	...	4,995	17,982	24,676	28,672	32,668	37,163	39,461	40,460	44,956	54,946
Outgoing	-21,822	-27,027	-45,045	-54,855	-66,967	-78,378	-92,292	-134,834	-151,851	-159,359	-177,377
Other financial corporations	...	...	...	...	...	...	...	...	...	...	...
Incoming	...	...	...	...	...	...	...	...	...	...	...
Outgoing	...	...	...	...	...	...	...	...	...	...	...
Central government	5	-10,896	-20,867	-30,865	-40,865	-40,865	-50,852	-50,852	-60,811	-56,918	-66,918
Incoming	10	10	47	49	49	49	67	67	108	4,196	4,196
Outgoing	-5	-10,906	-20,914	-30,914	-40,914	-40,914	-50,919	-50,919	-60,919	-61,114	-71,114
Local government	...	...	...	...	...	...	...	...	...	...	...
Incoming	...	...	...	...	...	...	...	...	...	...	...
Outgoing	...	...	...	...	...	...	...	...	...	...	...
Public nonfinancial corporations	-65	-319	-1,062	-1,228	-1,517	-1,767	-1,961	-2,315	-3,840	-7,812	-7,947
Incoming	13	13	13	13	13	13	13	13	13	13	13
Outgoing	-78	-332	-1,075	-1,241	-1,530	-1,780	-1,974	-2,328	-3,853	-7,825	-7,960
Other nonfinancial corporations	...	...	...	...	...	...	...	...	...	...	...
Incoming	...	...	...	...	...	...	...	...	...	...	...
Outgoing	...	...	...	...	...	...	...	...	...	...	...
Other resident sectors	...	...	...	...	...	...	...	...	...	...	...
Incoming	...	...	...	...	...	...	...	...	...	...	...
Outgoing	...	...	...	...	...	...	...	...	...	...	...
TOTAL	-21,882	-33,247	-48,992	-62,272	-80,677	-88,342	-107,942	-148,540	-176,042	-179,133	-197,296
Incoming	23	5,018	18,042	24,738	28,734	32,730	37,243	39,541	40,581	49,165	59,155
Outgoing	-21,905	-38,265	-67,034	-87,010	-109,411	-121,072	-145,185	-188,081	-216,623	-228,298	-256,451

Table 22.

BPK - Interbank Clearing System

(Cumulative within the calendar year, in thousands of EUR)

Description	2001	2002	2003	2004											
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Transactions															
Value	79,535	840,605	1,416,109	92,140	183,018	319,897	463,780	590,015	715,834	863,634	1,006,470	1,147,248	1,321,961	1,483,100	1,715,646
Number (Unity)	4,888	75,763	164,207	12,094	27,903	48,262	68,475	89,089	110,106	132,636	157,417	183,740	207,625	231,699	266,743

Table 23.

Foreign Transfers

(Cumulative within the calendar year, in thousands of EUR)

Description	2000	2001	2002	2003	2004											
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
OUTGOING																
BPK	8,553	77,295	241,718	275,412	21,926	44,926	78,460	102,829	128,361	142,813	171,376	218,570	250,726	266,098	299,388	369,087
Commercial banks	173,463	500,522	754,473	1,014,780	75,088	215,470	325,912	412,645	506,005	591,932	690,718	785,166	909,624	1,047,535	1,139,529	1,282,860
Financial auxiliaries	1,746	10,094	14,484	13,032	1,110	3,259	4,443	5,493	6,547	7,690	8,891	10,141	11,442	12,759	14,051	15,358
TOTAL	183,762	587,911	1,010,675	1,303,224	98,124	263,655	408,815	520,967	640,913	742,435	870,985	1,013,877	1,171,792	1,326,392	1,452,968	1,667,305
INCOMING																
BPK	117,213	226,980	239,706	220,929	7,264	13,464	28,030	45,093	50,838	56,785	62,593	65,999	67,606	77,802	88,467	92,607
Commercial banks	286,096	588,229	779,899	916,724	81,696	229,274	325,822	384,971	480,052	553,960	633,452	703,439	813,793	932,182	1,010,111	1,154,931
Financial auxiliaries	6,370	41,841	106,524	137,232	11,723	32,953	45,217	56,970	69,615	81,950	93,350	105,644	119,949	134,920	149,962	162,258
TOTAL	409,679	857,050	1,126,129	1,274,885	100,683	275,691	399,069	487,034	600,505	692,695	789,395	875,082	1,001,348	1,144,904	1,248,540	1,409,796

Table 24.

Insurance Companies Activity

(Cumulative within the calendar year, in thousands of EUR)

Description	2001	2002	2003	2004												
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Amount of premiums received																
TPL	31,161	27,231	29,163	2,445	4,572	7,211	9,532	11,750	14,119	16,377	19,103	21,854	24,197	26,316	28,739	
Border policies	.	3,686	6,557	738	1,282	1,749	2,302	2,877	3,485	4,945	6,436	7,146	7,577	7,947	8,604	
Other	.	66	1,340	68	226	445	690	827	932	1,071	1,228	1,380	1,474	1,572	1,747	
TOTAL	31,161	30,983	37,060	3,251	6,080	9,405	12,524	15,454	18,536	22,393	26,767	30,380	33,248	35,835	39,090	
Number of policies sold																
TPL	179,864	175,008	199,223	19,522	15,783	17,506	17,553	17,008	19,588	19,298	20,731	21,876	18,765	17,145	37,126	
Border policies	.	72,358	62,073	5,367	4,928	6,485	7,247	6,788	7,556	25,240	14,702	7,276	8,326	8,134	18,560	
Other	.	67	3,827	290	221	933	1,015	262	536	196	242	434	737	1,188	2,369	
TOTAL	179,864	247,433	265,123	25,179	20,932	24,924	25,815	24,058	27,680	44,734	35,675	29,586	27,828	26,467	58,055	
Amount of claims paid																
TPL 1/	2,655	3,540	5,576	448	1,099	1,476	2,006	2,449	3,125	3,404	3,710	4,335	4,971	5,548	6,163	
Border policies	.	395	272	64	156	176	233	249	317	362	413	479	511	553	580	
TOTAL	2,655	3,935	5,848	512	1,255	1,652	2,239	2,698	3,442	3,766	4,123	4,814	5,482	6,101	6,743	

1/ Included the claims paid by the Kosovo Guarantee Fund.

Table 25.

Other Financial Intermediaries Activity

(Outstanding amounts, end of period, in thousands of EUR)

Description	2000	2001	2002	2003	2004											
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Amount of loans	2,661	19,718	33,089	33,874	33,244	32,985	33,723	34,853	36,035	36,377	37,220	37,312	37,742	38,196	39,107	39,856
Number of loans	2,722	11,423	16,170	19,061	18,964	18,824	19,390	19,673	20,142	20,757	21,176	21,356	21,544	21,829	21,907	22,286

Table 26.

Financial Corporations – Geographical Distribution, as of December 2004

Description	Pristina	Prizren	Peja	Gjilani	Gjakova	Mitrovica	Ferizaj	Podujevë	Lipjan	Vitla	Rahovec	Dardane	Kacanik	Dragash	Shtime	Klinë	Shterpe	Fushë Kosovë	Glogovcë	Graçanicë	Deçan	Vushitri	Theranda	Skenderaj	Drenas	Isbog	Malishevë	Zubin Potok	Obiliq		
	OTHER DEPOSITORY CORPORATIONS																														
PCB	HQ+5SB	BR+SB	BR+SB	BR	BR	BR+3SB	BR											2SB	SB			SB									
BRK	HQ+4SB	BR+2SB	BR+SB	BR+SB	BR	BR+SB	BR	SB		SB	SB	SB			SB				SB			SB	SB	SB							
BPB	HQ+7SB	BR+2SB	BR+SB	BR+2SB	BR	BR+SB	BR+4SB	2SB	SB	SB	3SB	SB	2SB	SB	SB	2SB	SB			SB		2SB	SB			SB	SB				
BE	HQ+3SB	BR+SB	BR+SB	BR	BR+SB	BR+SB	BR				SB	SB														SB					
KSB	HQ+3SB	BR+3SB	BR+3SB	BR+2SB	BR+SB	BR+3SB	BR	BR+3SB	SB	2SB		SB	SB			SB	SB	3SB	SB		3SB	SB	SB			2SB		SB	2SB		
RBKO	HQ+3SB	BR	BR	BR	BR	BR+SB	BR				SB	SB	SB				SB			SB		SB	2SB				SB				
BKP	HQ+3SB	BR	BR+SB	BR+3SB	BR	4SB	BR+2SB		SB		2SB	2SB			SB			SB	2SB			SB		SB	SB		SB				
HQ	7																														
Branches		7	7	7	7	6	7	1																							
Sub-branches	28	9	8	8	2	14	6	6	3	4	8	7	4	1	2	4	3	6	4	3	3	6	6	2	1	4	3	1	2		
FINANCIAL AUXILIARIES																															
ABD	HQ+BR																														
Euro_Cufa	HQ																														
EURO B	HQ																														
NBS	HQ																		BR												
Unioni Financiar Tirana	HQ																														
MEB Western-Union	BR	BR	BR	BR	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.
 HQ = Headquarter, BR = Branches, SB = Sub - branches, MU = Mobile Unit.

Table 26.
(Continued)

Description	Pristinë	Prizren	Pejë	Gjakovë	Klinë	Mitrovicë	Vushtrri	Ferizaj	Skënderaj	Gjilan	Graçanica	Dragash	Suharekë	Shtërpcë	Zvečan	Shtime
OTHER FINANCIAL INTERMEDIARIES																
FINCA Kosovo		√	√	√				√		√						
Kosovo Enterprise Program (KEP)	√	√	√	√	√	√				√						
Gramen Trust	√		√													
Mercy Corps International SED Program			√													
Cordaid				√												
Besëlidhja Micro Finance (W. Relief)	√										√					
Kreditimi Rural i Kosovës	√				√		√									
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)	√								√							
Balkanactie																√
Perspektiva 4					√											
Vllesa Co.													√			
German Investment and Development Co (DEG)	√															
EAR AgroBusiness Development Unit	√															

√ = Predominant representation.

Table 27.

Depository Corporations – No. of Employees and Branches

Description	2000	2001	2002	2003	2004											
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
BPK																
Number of branches 1/	7	7	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Number of sub-branches	15	15	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Number of full-time equivalent employees	338	339	132	124	124	125	124	124	124	124	123	129	129	129	123	132
Other depository corporations																
Number of branches 1/	7	22	46	47	47	49	47	48	49	49	49	49	49	49	49	49
Number of sub-branches	1	6	64	100	100	102	106	111	113	130	149	150	156	155	157	158
Number of full-time equivalent employees	139	637	1,393	1,676	1,657	1,726	1,740	1,752	1,752	1,802	1,916	1,950	1,950	2,006	2,021	2,068

1/ Head office is counted as branch.

Table 28.

Central Government Operations

(Cumulative within the calendar year, in millions of EUR)

Description	2000	2001	2002	2003	2004											
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Tax Revenues	121.7	249.7	444.4	536.4	39.6	73.6	113.9	164.1	208.4	250.3	302.9	354.1	400.2	446.3	491.7	540.0
Border taxes	115.2	208.7	364.5	428.3	26.1	55.0	88.7	121.4	158.7	195.0	232.1	277.3	316.9	356.5	395.7	435.8
Domestic taxes	6.6	41.0	79.9	108.1	13.5	18.6	25.3	42.7	49.7	55.3	70.7	76.8	83.2	89.7	96.0	104.2
Non tax revenues	4.9	20.7	31.7	41.7	2.8	5.9	10.3	13.5	17.2	20.9	23.9	26.7	30.8	34.6	37.8	40.7
Municipal own source revenues	...	15.8	17.0	23.6	1.1	3.0	4.6	6.7	8.4	10.1	12.2	14.3	16.6	18.8	20.6	23.3
Donor grants	160.9	83.8	38.9	29.1	5.0	5.2	6.2	6.7	8.2	8.7	9.8	12.2	13.4	15.5	15.7	18.9
Budget support grants	120.8	42.8	18.1	...	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Designated grants	40.1	41.0	20.8	29.1	0.7	0.9	1.9	2.4	3.9	4.4	5.5	7.9	9.1	11.2	11.3	14.6
Interest	1.1	2.0	3.7	3.0	0.3	0.6	0.9	1.2	1.5	1.7	2.0	2.2	2.5	2.8	3.0	3.4
Commerzbank	1.1	2.0	1.5	0.4	...	...	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
BPK	...	...	2.2	2.7	0.3	0.6	0.8	1.1	1.4	1.6	1.9	2.2	2.4	2.7	2.9	3.3
TOTAL	288.6	372.0	535.7	633.8	48.8	88.3	135.9	192.2	243.7	291.7	350.7	409.5	463.4	517.9	568.8	626.2
Wages and salaries	92.24	109.56	131.4	145.71	13.34	14.07	44.47	60.01	75.35	77.04	105.42	107.57	121.33	135.09	153.34	182.63
Goods and services	73.56	96.81	148.23	194.25	1.87	13.17	38.02	52.87	66.93	86.69	102.38	116.26	130.25	144.24	160.27	203.56
Subsidies and transfers	68.1	62.23	87.49	127.14	10.32	25.78	39.94	52.36	63.18	75.55	85.99	110.98	125.66	140.34	159.29	182.88
Social transfers (paym. to households)	30.72	33.93	58.98	81.59	4.26	12.04	19.89	27.43	35.06	43.13	50.88	61.38	70.1	78.82	89.05	98.84
Subsidies to enterprises	34.13	27.64	18.01	36.4	5.92	13.19	18.22	21.46	23.77	26.82	28.54	35.49	38.7	41.91	49.51	56.86
Other transfer	3.25	0.66	10.5	9.15	0.14	0.55	1.83	3.47	4.35	5.6	6.57	14.11	16.86	19.61	20.73	27.18
Capital outlays	...	6.18	61.44	97.81	0.95	3.01	9.70	17.81	25.29	38.35	51.29	64.70	81.31	97.92	121.73	182.82
Capital outlays to enterprises	...	0.05	46.13	57.51	0.65	0.89	1.25	3.8	4.95	5.95	6.94	8.22	9.68	11.14	13.04	17.27
Other capital outlays	...	6.13	15.31	40.3	0.3	2.12	8.45	14.01	20.34	32.4	44.35	56.48	71.63	86.78	108.69	165.55
Reserves	1.02	...	...	2.36	0.03	0.2	0.53	0.64	3.27	3.45	3.52	3.54	3.59	3.64	3.66	3.89
TOTAL	234.9	274.8	428.6	567.3	26.5	56.2	132.7	183.7	234.0	281.1	348.6	403.1	462.1	521.2	598.3	755.8
BALANCE (Rev-Exp)	53.7	97.2	107.2	66.6	22.3	32.0	3.3	8.5	9.7	10.6	2.1	6.5	1.2	-3.4	-29.5	-129.5

Source: Ministry of Finance and Economy.

Table 29.

Consumer Price Index

(May 2002 = 100)

Description	Index			Percentage change			
	Monthly	Quarterly, Yearly		Monthly (t-1)	Same period previous year (t-12)	Quarterly, Yearly	
		End Period	Average			End Period	Average
2002		102.1	99.3				
May	100.0			.	.		
Jun	98.4	98.4	-	-1.6	.		.
Jul	96.8			-1.6	.		
Aug	96.6			-0.2	.		
Sep	98.9	98.9	97.4	2.4	.	0.5	.
Oct	100.7			1.8	.		
Nov	101.2			0.5	.		
Dec	102.1	102.1	101.3	0.9	.	3.2	4.0
2003		103.7	101.1			1.6	1.7
Jan	102.7			0.6	.		
Feb	102.1			-0.6	.		
Mar	103.3	103.3	102.7	1.2	.	1.2	1.3
Apr	102.5			-0.8	.		
May	101.3			-1.2	1.3		
Jun	99.6	99.6	101.1	-1.7	1.2	-3.6	-1.5
Jul	97.0			-2.6	0.2		
Aug	96.3			-0.7	-0.3		
Sep	99.3	99.3	97.5	3.1	0.4	-0.3	-3.6
Oct	101.6			2.3	0.9		
Nov	103.4			1.8	2.2		
Dec	103.7	103.7	102.9	0.3	1.6	4.4	5.5
2004		101.1	101.3			-2.5	0.2
Jan	103.9	103.9	103.9	0.2	1.2		
Feb	103.9			0.0	1.8		
Mar	103.5	103.5	103.8	-0.4	0.2	-0.2	0.8
Apr	103.0			-0.5	0.5		
May	102.1			-0.9	0.8		
Jun	100.7	100.7	101.9	-1.4	1.1	-2.7	-1.8
Jul	99.9			-0.8	3.0		
Aug	99.0			-0.9	2.8		
Sep	98.0	98.0	99.0	-1.0	-1.3	-2.7	-2.9
Oct	99.8			1.8	-1.8		
Nov	100.6			0.8	-2.7		
Dec	101.1	101.1	100.5	0.5	-2.5	3.2	1.5

Source: Statistical Office of Kosovo.

Table 30.

Registered Unemployment

(End of period)

Description	2000	2001	2002	2003	2004											
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total	208,074	237,958	282,305	282,305	284,149	287,265	289,771	291,409	293,100	293,981	295,396	297,240	298,851	300,309	300,967	301,982
of which: Females (in %)	43.2	44.1	63.0	45.4	45.4	45.5	45.4	45.5	45.5	45.6	45.6	45.6	45.7	45.7	45.7	45.7
Education																
Elementary (in %)	58.1	60.4	61.5	63.0	63.1	63.0	63.1	63.2	63.2	63.3	63.3	63.3	63.2	63.2	63.3	63.4
Secondary (in %)	38.8	37.0	36.2	35.3	35.2	35.3	35.2	35.2	35.2	35.1	35.1	35.1	35.2	35.2	35.2	35.1
University (in %)	3.1	2.6	2.2	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5

Source: Kosovo Employment Office.

Percentages are expressed against the total number of unemployed persons.

Table 31.

EUR Exchange Rate

(Average by period)

Description		Albanian Lek (ALL)	Croatian Kuna (HRK)	Slovenian Tolar (SIT)	Swiss Franc (CHF)	Turkish Lira (TRL) (millions)	US Dollar (USD)	Pound Sterling (GBP)	Serbia and Montenegro Dinar (CSD)
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	133.99	7.69	237.31	1.56	1.70	1.26	0.69	68.74
	Feb	133.04	7.65	237.51	1.57	1.68	1.26	0.67	69.41
	Mar	130.46	7.50	238.06	1.56	1.62	1.22	0.67	69.55
	Apr	128.15	7.50	238.45	1.55	1.63	1.19	0.66	75.55
	May	127.63	7.42	238.74	1.54	1.81	1.20	0.67	70.75
	Jun	124.84	7.37	239.35	1.51	1.81	1.21	0.66	71.60
	Jul	124.23	7.37	239.90	1.52	1.78	1.22	0.66	72.65
	Aug	124.96	7.36	239.99	1.53	1.79	1.21	0.66	75.55
	Sep	125.07	7.41	239.96	1.54	1.83	1.22	0.68	74.87
	Oct	125.64	7.54	239.90	1.54	1.86	1.24	0.69	75.55
	Nov	127.28	7.55	239.78	1.52	1.88	1.29	0.69	77.18
	Dec	126.74	7.55	239.79	1.54	1.87	1.33	0.69	78.47

Source: European Central Bank and respective central banks.

Table 32.

Exports and Imports, by Trading Partners

(Cumulative within the calendar year, in millions of EUR)

Description	2001	2002	2003	2004									
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Export	10.6	27.6	35.6	2.4	5.6	9.1	13.5	17.8	21.3	22.3	23.9	27.1	30.0
Import	684.5	854.8	973.1	54.1	119.2	192.2	279.7	369.8	446.5	520.1	602.6	714.5	828.6
Trade balance	-673.9	-827.2	-937.5	-51.7	-113.6	-183.1	-266.1	-351.9	-425.2	-497.8	-578.7	-687.4	-798.6
Albania Export	.	.	1.88	0.1	0.2	0.4	0.6	0.7	1.0	1.0	1.0	1.1	1.2
Albania Import	.	.	7.90	0.3	1.2	2.4	4.3	5.6	7.0	9.7	12.7	15.6	17.9
Bulgaria Export	.	.	0.40	...	...	...	0.1	0.2	0.3	0.3	0.3	0.3	0.3
Bulgaria Import	.	.	41.82	2.9	5.9	9.2	12.4	15.4	18.6	20.6	22.9	26.5	32.3
Bosnia and Export	.	.	0.61	...	0.1	0.2	0.4	0.7	0.9	0.9	0.9	1.1	1.2
Herzegovina Import	.	.	18.62	0.6	1.5	2.7	4.3	5.4	6.4	7.9	8.9	9.8	10.9
Croatia Export	.	.	1.83	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4
Croatia Import	.	.	35.38	1.7	3.3	5.5	8.7	10.8	12.0	14.1	15.6	17.5	20.9
European Export	.	.	14.69	1.3	2.4	3.9	5.5	6.8	8.3	8.7	9.2	11.0	12.4
Union Import	.	.	341.11	17.3	41.0	67.3	96.5	129.9	157.1	185.8	213.1	250.7	288.4
EU 15 Export	.	.	13.69	0.9	2.1	3.5	4.9	6.2	7.6	8.0	8.4	10.2	11.4
EU 15 Import	.	.	242.96	12.3	30.7	50.9	72.8	98.9	119.1	139.3	160.1	187.4	214.9
Austria Export	.	.	1.35	...	...	0.2	0.3	0.4	0.7	0.7	0.7	0.8	0.8
Austria Import	.	.	30.78	0.8	2.4	5.2	7.6	9.8	11.9	14.4	16.2	18.6	20.7
France Export	.	.	0.01	...	...	...	...	...	...	...	...	...	0.1
France Import	.	.	15.11	1.4	3.3	5.6	7.8	8.8	9.4	10.4	11.1	12.2	13.5
Germany Export	.	.	3.79	0.4	0.9	1.3	1.5	1.7	1.9	2.0	2.0	2.3	2.7
Germany Import	.	.	54.57	3.5	8.0	12.6	18.0	24.5	28.6	35.4	42.0	52.6	60.6
Greece Export	.	.	1.78	0.2	0.5	0.9	1.4	1.8	2.1	2.3	2.5	2.9	3.4
Greece Import	.	.	72.04	4.2	8.9	13.3	18.2	28.1	33.7	37.9	43.1	48.5	53.7
Italy Export	.	.	6.25	0.3	0.7	1.0	1.6	2.1	2.7	2.9	3.1	4.0	4.3
Italy Import	.	.	36.02	1.3	3.7	6.4	9.4	12.8	16.6	20.0	22.8	25.9	31.9
Netherlands Export	.	.	0.18	...	...	...	...	...	...	...	...	...	...
Netherlands Import	.	.	8.01	0.3	1.8	2.9	3.5	4.2	5.6	6.1	7.0	8.2	8.9
United Kingdom Export	.	.	0.15	...	...	...	...	...	...	...	...	0.1	0.1
United Kingdom Import	.	.	6.26	0.3	0.8	1.3	2.9	3.3	4.4	4.7	5.7	6.7	7.4
EU new 10 Export	.	.	1.00	0.3	0.3	0.4	0.5	0.6	0.7	0.7	0.8	0.9	0.9
EU new 10 Import	.	.	98.14	5.0	10.3	16.4	23.7	31.0	38.0	46.5	53.1	63.3	73.5
of which:
Hungary Export	.	.	0.05	...	...	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Hungary Import	.	.	27.18	1.1	2.3	3.7	5.5	7.7	9.9	11.5	12.8	14.1	15.9
Slovenia Export	.	.	0.66	0.2	0.2	0.3	0.3	0.4	0.5	0.5	0.6	0.7	0.7
Slovenia Import	.	.	58.68	2.1	5.3	9.0	13.4	17.6	21.0	27.1	31.3	37.9	44.5
Switzerland Export	.	.	0.09	...	...	...	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Switzerland Import	.	.	13.13	0.6	1.8	3.1	5.2	6.1	6.7	8.2	9.4	10.7	12.2
Macedonia Export	.	.	6.94	0.4	1.3	2.1	3.2	4.6	5.4	5.6	6.1	6.7	7.3
Macedonia Import	.	.	139.75	6.9	15.1	24.3	35.7	46.9	59.0	69.7	84.8	99.9	116.7
Serbia and Export	.	.	6.75	...	0.2	0.3	0.5	0.6	0.7	1.0	1.2	1.5	1.9
Montenegro Import	.	.	155.50	8.0	19.0	32.3	50.0	68.4	82.0	94.9	110.1	137.2	154.6
Turkey Export	.	.	1.73	0.2	0.7	1.1	1.7	2.2	2.4	2.4	2.5	2.5	2.6
Turkey Import	.	.	92.34	6.7	12.9	19.3	27.2	35.5	43.0	45.1	48.9	55.3	65.0
China Export	.	.	0.00	...	...	...	...	...	...	...	...	...	...
China Import	.	.	17.11	1.8	4.0	6.2	8.0	10.3	12.7	13.8	15.8	18.7	24.1
Ukraine Export	.	.	0.02	...	...	...	...	...	...	...	...	...	...
Ukraine Import	.	.	8.72	0.2	0.5	1.3	2.8	4.2	4.2	5.1	7.2	8.7	9.8
Brazil Export	.	.	0.00	...	...	...	...	...	...	...	...	...	...
Brazil Import	.	.	8.42	1.7	3.0	4.1	5.1	6.5	7.6	8.5	10.3	12.6	15.5
United States Export	.	.	0.05	...	...	...	...	...	...	...	...	...	...
United States Import	.	.	14.44	1.9	2.8	3.5	4.0	5.1	6.3	7.6	9.8	12.3	14.4
Other Export	.	.	0.61	0.4	0.7	0.9	1.3	1.7	2.2	2.2	2.4	2.5	2.8
Other Import	.	.	78.91	3.3	7.0	11.0	15.3	19.7	23.8	29.1	33.1	39.2	45.7

NOTE: Exports data are by destination country. Imports data are by country of origin of goods. Breakdown for 2001 and 2002 is in process.

Table 33.

Exports, by Commodity Group

(Cumulative within the calendar year, in millions of EUR)

Description	2001	2002	2003	2004									
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Total	10.6	27.6	35.6	2.4	5.3	8.8	12.9	17.1	20.5	21.3	22.7	25.9	28.7
I Live animals and animal products		0.1	...	...	...	...	...	...	...	...	...	...	...
II Vegetable products		2.4	2.4	0.1	0.1	0.1	0.1	0.1	0.3	0.4	0.5	1.0	1.0
III Animal or vegetable fats and oils - edible		0.1	...	...	...	...	...	...	...	...	...	...	...
IV Prepared foodstuffs, beverages and tobacco		1.3	4.1	0.6	1.0	1.2	1.5	1.7	1.9	1.9	2.1	2.3	2.7
V Mineral products		0.3	0.5	...	...	0.1	0.1	0.1	0.3	0.3	0.3	0.4	0.4
VI Products of the chemical or allied industries		0.3	0.5	...	...	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.3
VII Plastics, rubber and articles thereof		2.7	2.7	0.2	0.3	0.6	0.9	1.1	1.4	1.5	1.6	2.0	2.1
VIII Hides, skins, leather and articles thereof		6.0	4.5	0.3	0.9	1.6	2.5	3.4	3.9	3.9	4.0	4.4	4.7
IX Wood and articles of wood		0.3	0.6	...	...	...	...	0.1	0.1	0.1	0.1	0.1	0.2
X Cellulosic material, paper and articles thereof		...	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
XI Textiles and textile articles		0.6	1.1	0.1	0.2	0.3	0.3	0.4	0.5	0.6	0.7	0.8	0.9
XII Footwear		0.1	0.1	...	...	...	...	...	...	...	...	...	...
XIII Articles of stone, plaster, ceramic and glass		0.6	0.8	0.1	0.2	0.2	0.4	0.5	0.6	0.7	0.8	0.9	1.1
XIV Pearls, precious stones, metals, jewelry, etc.		...	...	...	...	...	...	...	...	...	...	...	...
XV Base metals and articles of base metal		6.6	12.0	0.8	2.0	3.6	5.9	8.1	9.5	10.0	10.7	12.0	13.2
XVI Machinery, appliances, electrical equipment, etc		3.4	3.0	...	0.3	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.8
XVII Transport means		1.9	1.2	...	0.1	0.2	0.3	0.5	0.6	0.6	0.6	0.7	0.8
XVII Optical, medical and musical instruments		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3
XIX Arms and ammunition		...	...	...	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
XX Miscellaneous manufactured articles		0.7	1.4	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
XXI Other		0.1	0.1	...	...	...	...	...	...	...	...	...	...

Source: Customs statistics and Statistical Office of Kosovo.
Data for 2003 and 2004 are processed by BPK.

Table 34.

Imports, by Commodity Group

(Cumulative within the calendar year, in millions of EUR)

Description	2001	2002	2003	2004									
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Total	684.5	854.7	973.1	54.1	118.8	191.6	279.0	369.1	445.8	519.3	601.4	713.2	827.2
I Live animals and animal products		51.0	50.4	4.0	7.3	10.9	14.3	17.8	21.0	24.8	30.1	35.5	42.0
II Vegetable products		47.1	66.7	5.3	11.4	17.3	23.5	30.6	37.9	41.4	46.0	51.5	57.8
III Animal or vegetable fats and oils - edible		7.9	8.3	0.5	1.0	1.5	2.1	2.7	3.3	3.8	4.5	5.2	5.9
IV Prepared foodstuffs, beverages and tobacco		174.9	203.5	10.1	22.2	34.8	49.6	62.0	75.3	87.8	102.0	117.0	132.3
V Mineral products		123.5	138.6	8.0	16.0	26.5	38.9	51.3	62.3	74.7	89.0	102.9	119.8
VI Products of the chemical or allied industries		52.7	70.9	4.6	11.4	17.5	25.0	32.4	37.7	41.8	47.3	61.9	71.1
VII Plastics, rubber and articles thereof		25.3	32.7	1.6	3.5	6.1	9.2	12.4	15.3	18.3	22.1	27.7	33.4
VIII Hides, skins, leather and articles thereof		1.3	0.4	...	...	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.4
IX Wood and articles of wood		29.9	33.2	1.0	2.0	3.6	6.3	9.1	11.6	15.0	17.7	21.4	25.0
X Cellulosic material, paper and articles thereof		9.9	16.6	0.9	2.1	3.2	4.8	6.0	6.9	8.2	9.9	12.0	14.3
XI Textiles and textile articles		16.4	28.8	1.4	3.4	5.0	6.9	8.9	11.5	12.2	13.2	15.8	20.4
XII Footwear		6.2	7.5	0.7	1.5	2.5	3.1	3.7	4.2	4.6	5.2	6.1	7.3
XIII Articles of stone, plaster, ceramic and glass		72.5	60.5	1.2	3.6	7.0	12.2	18.6	23.8	28.4	34.4	41.2	47.6
XIV Pearls, precious stones, metals, jewelry, etc.		...	0.1	...	...	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
XV Base metals and articles of base metal		53.6	58.0	1.9	6.2	10.9	18.5	24.7	30.8	37.1	44.3	53.1	63.4
XVI Machinery, appliances, electrical equipment, etc		97.5	105.5	5.5	12.2	20.3	29.3	38.2	45.0	53.5	60.2	77.2	92.0
XVII Transport means		10.3	27.8	2.5	5.4	8.1	11.3	19.3	21.9	28.5	33.4	39.0	44.5
XVII Optical, medical and musical instruments		8.1	8.5	0.2	1.2	2.5	3.6	4.8	5.7	6.3	7.0	7.8	9.6
XIX Arms and ammunition		...	0.4	...	...	...	...	...	...	...	...	0.3	0.3
XX Miscellaneous manufactured articles		66.5	54.6	4.5	8.4	13.8	20.3	26.6	31.1	32.7	34.8	37.1	39.8
XXI Other		...	0.1	...	...	...	...	...	...	...	...	...	...

Source: Customs statistics and Statistical Office of Kosovo.
Data for 2003 and 2004 are processed by BPK.

EXPLANATORY NOTE

TABLES 1-5: FINANCIAL SURVEY AND BALANCE SHEETS FOR THE FINANCIAL SECTOR

The *financial surveys*, inspired on the IMF-Manual on Monetary and Financial Statistics, are a subset of the financial accounts in the SNA 1993 and are based mainly on *balance sheets*, which are also published.

Sources:

BPK: Accounting system; *Other depository corporations* (these are commercial banks): monthly Statistical Bank Report (SBR) based on BPK-Amended Rule XI on Reports by the banks (Form Nr. 11); *Insurance companies*: Aggregated data from reporting scheme to the Insurance Supervision Department of BPK; *Pension Funds and Other financial institutions*: aggregated data from reporting to the Pension Supervision Department and Banking Supervision Department of BPK.

Classifications:

Institutional sectors (SNA 1993 compatible). The economy is composed of economic units, which may be defined as economic entities that are capable, in their own right, of owning assets, incurring liabilities and engaging in economic activities and in transactions with other entities. The institutional sectors group similar kinds of institutional units. BPK has used the scheme presented below.

<p>A. Domestic economy</p> <p><i>Non-financial corporations</i> Public non-financial corporations Other non-financial corporations</p> <p><i>Financial Corporations</i> Central bank Other depository corporations Other financial corporations <i>Insurance companies</i> <i>Pension funds</i> <i>Financial auxiliaries</i> <i>Other financial institutions</i></p> <p><i>General Government</i> Central government State and local government Local government Social security funds</p> <p><i>Households</i> <i>Non-profit institutions serving households</i></p> <p>B. Rest of the world.</p>

The **financial corporations** sector consists of all resident corporations or quasi-corporations principally engaged in financial intermediation or in auxiliary financial activities, which are closely related to financial intermediation.

The Banking and Payments Authority of Kosovo (BPK) complies not entirely with the definition of a monetary authority, as it issues no banknotes. In the financial surveys the "BPK" is mentioned instead of 'central bank'.

Other depository corporations (ODC): In Kosovo these are the commercial banks licensed in Kosovo, numbering actually 7 institutions.

Other financial intermediaries (OFI) consist of all resident corporations engaged in financial intermediation except depository corporations, insurance corporations and pension funds (cf infra). In the financial surveys on Kosovo, this sub-sector is composed entirely by the 'Micro Finance Institutions' (for instance FINCA and

KRK numbering 32 institutions, some of them very small, in total) and the 'Other non-bank financial institutions' (for instance DEG and EAR Agro-business Unit numbering 3 institutions in total) These financial institutions are engaged in lending to small scale business and individuals, mainly in rural areas and the funding is provided mainly by donors.

Insurance companies (IC) consist of incorporated, mutual and other entities whose principal function is to provide life, accident, sickness, fire or other forms of insurance to individual institutional units or groups of units. There are 8 insurance companies licensed in Kosovo.

Pension Funds (PF) are established for purposes of providing benefits on retirement for specific groups of employees and consist of:

- *Individual Savings Pension managed by KPST complemented with additional voluntary contributions paid by the employer or the employee, or both;*
- Supplementary Employers Pensions, provided to employees by their employer, numbering 7 in total;
- Supplementary Individual Pensions, provided to natural persons from licensed pension provider.

Financial auxiliaries. In Kosovo this sub-sector comprise the exchange offices and money transfer services. As their contribution to the outstanding amounts of deposits with the other financial institutions in Kosovo is limited, their position is, in contrast to the financial sub-sectors mentioned before, not presented separately in the final surveys.

Remarks: Due to the lack of an operational enterprise register, the reporting agents do allocate the unincorporated business to the sector of the non-financial corporations. This leads to a blurred distinction between households and non-financial corporations in the statistics. *Non-profit institutions serving households (NPISH)* comprise religious societies and social, cultural, recreational and sports clubs, charities, relief and aid organizations financed by voluntary transfers in cash or in kind from other institutional units.

Financial instruments (SNA 1993 compatible)

The SNA 1993 classifies also financial instruments into groups of instruments with similar characteristics. The most important in the current context are briefly described.

Currency and deposits consist of *Currency* comprises those notes and coins in circulation; *Transferable deposits* comprise all deposits that are exchangeable on demand at par, , freely transferable by check; *Other deposits* include all claims, other than transferable deposits, on the central bank, other depository institutions. Typical forms of deposits are non-transferable savings deposits and term deposits. Within the framework of the definition of money aggregates a further distinction according the original maturity has been made.

Securities other than shares include bills, bonds, certificates of deposit, commercial paper traded in the financial markets. These kind of financial assets do not yet appear on the liability side of the financial sector in Kosovo.

Loans include all financial assets that are created when creditors lend funds directly to debtors and evidenced by non-negotiable documents.

Shares and other equity comprise all instruments and records acknowledging, after the claims of all creditors have been met, claims to the residual value of corporations.

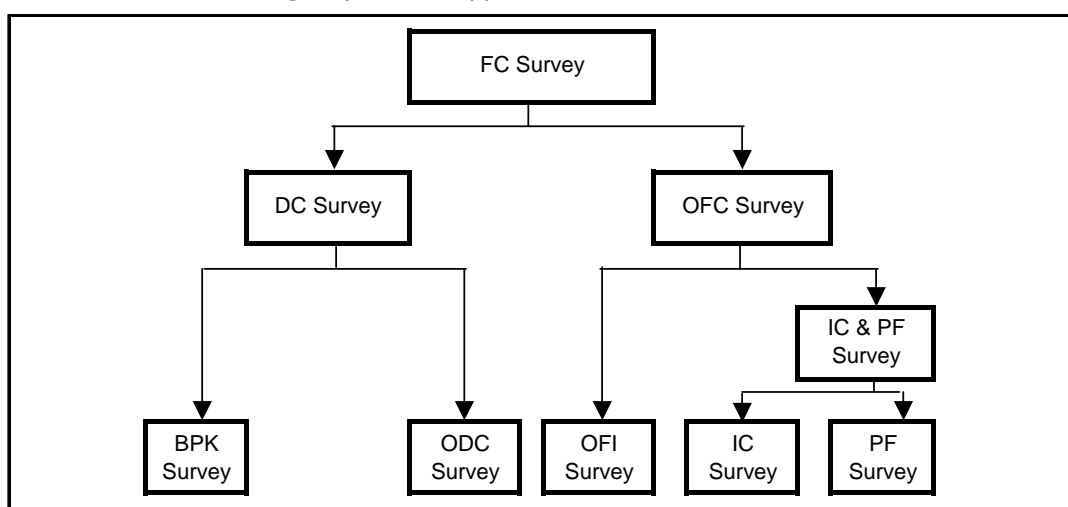
Insurance technical reserves are subdivided in *Net equity of households in life insurance reserves and pension funds*. Life insurance reserves are considered assets of the insured persons or households and pension funds consist of the reserves held by funds established by employers and/or employees to provide pensions for employees after retirement; *Prepayments of premiums and reserves against outstanding claims*. Insurance premiums are due to be paid at the start of the period covered by the insurance, and this period does not normally coincide with the accounting period itself. Therefore parts of the insurance premiums payable during the accounting period are intended to cover risks in the subsequent period;

Reserves against outstanding claims are reserves that insurance enterprises hold in order to cover the amounts they expect to pay out in respect of claims that are not yet settled or claims that may be disputed.

Other accounts receivable/payable, mainly consist of accounts receivable and payable, other than those described previously value of corporations.

Definition(s) and Methodological notes:

The bilateral positions of the individual institutions are netted out and subsequently the bilateral positions between the sub-sectors at different stages are netted out leading to a **consolidated position** of the entities considered. This differs substantially from a simple aggregation. The consolidation is complete as far as it concerns the traditional financial instruments. The data available do not permit for an adequate consolidation of the accruals and most of the other payables/receivables for which the data reported by individual financial institutions does not contain a breakdown of the counterparts by institutional sub-sector. For the consolidation the following sequence is applied.



- FC Financial Corporations;
- DC Depository Corporations;
- BPK Banking and Payments Authority of Kosovo;
- ODC Other Depository Corporations;
- OFC Other Financial Corporations;
- OFI Other Financial Intermediaries;
- IC Insurance Companies;
- PF Pension Funds;

The surveys of the sector and the sub-sectors are presented according to a common framework:

Net foreign assets (+/-)
Claims by instrument
Liabilities by instrument
Domestic claims
Net claims on government sector
Claims on other sub-sectors
Instrument
Counterpart (institutional sector)
Domestic liabilities
Claims on other sub-sectors
Instrument
Counterpart (institutional sector)
Shares and other equity
Other items (+/-), including consolidation adjustment

The **counterpart** is defined as the institutional sector on which the holder of an instrument has a claim. In case of a term deposit by a non-financial corporation with a commercial bank, the corporation has a claim on

the commercial bank. In case of a security, the holder has a claim on the issuer of the security (for instance a corporation who issued shares), regardless from whom it was bought. Along the same lines of reasoning, a holder of a currency note has a claim on the issuer, namely a central bank. In the special case of Kosovo, this implies that holders of euro-currency notes do have a foreign claim and enters in the foreign assets.

The *residency* criteria set forward by the SNA 1993 can not be followed in all details, as the residency /non-residency dichotomy is mainly based on address information in the files of the reporting institution. The country indicated in those files does not necessarily correspond with the country where the client has its main center of economic interest.

The *valuation* of the financial instruments follows the market value for securities and the nominal value for deposits and loan, which are not adjusted for possible provisions made by the creditor. The financial instruments in foreign currencies, other than euro, are converted against the euro exchange rate prevailing at the end of the reporting period.

The surveys on BPK, "Other depository corporations" and 'Depository corporations' are established at monthly *frequency*, while those on "Other financial intermediaries", "Insurance companies", "Pension funds" and "Financial corporations" are available at a quarter frequency. The data published are not adjusted for eventual seasonal effects.

Remarks: *The data on the Supplementary Individual Savings Pension schemes managed by KPST are not yet made available by KPST. The data structure on Other Financial Institutions is based on a sample.*

The *Monetary aggregates* are an integral part of the surveys and are defined as:

Currency in circulation

M0

Transferable deposits [1]

M1 = M0 + [1]

Other deposits with original maturity up to 2 years [2]

Broad money = M1 + [2]

Under the old money definitions, due to lack of data, only currency in circulation and deposits, regardless the maturity, in euro and other currency, held by the non financial sector and the households were considered. Now the money-holding sector is defined in accordance with international standards comprising all domestic sectors except the depository corporations and the central government. At the same time only deposits with an original maturity of 2 years or less belong to the money boundary. This double change in definition makes it impossible to reconstitute coherent back data.

Due to different constraints the estimation of currency in circulation for Kosovo is even more difficult than in other economies and an estimate of the amount of currency in circulation has to rely on hypotheses based on macroeconomic behavior. As a *principle* the annual growth of the broad liquidity in the economy is taken as the reference. Broad liquidity is defined as broad money, of which only deposits can be observed directly. The currency in circulation will be a function of the amount of the deposits, as they form the complement within broad money.

Additional information: see Monthly Statistics Bulletin, BPK, November 2004.

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 an 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 22: EFFECTIVE INTEREST RATES APPLIED BY COMMERCIAL BANKS

Source: BPK-survey 'Interest Rate Report' among all commercial banks licensed in Kosovo.

Definitions and nature of the data collected: The main features are listed here below:

1. Reporting institutions	All commercial banks licensed in Kosovo
2. Financial instruments	Loans Deposits
3. Currency denomination	EUR only
4. Frequency	Monthly
5. Counterparts	All domestic non financial corporations; All domestic households
6. Reported contracts	New business during the reference month / outstanding amount (depending on the type of financial instrument, cf. infra)
7. Type of interest rates	Annual interest rate not including any fees nor commissions
8. Method of calculation	Annual agreed rate or Actuarial rate (depending on features of the specific contract, cf. infra)
9. Reported rate and volume	<ul style="list-style-type: none">- One interest rate by category averaged with the weights of the new business of the reference month or outstanding amounts (depending on the type of financial instrument - cf. infra) and;- the total new business volume or outstanding amounts (depending on the type of financial instrument - cf. infra). A category is defined by 5 variables and forms the combination of: <ul style="list-style-type: none">- the type of financial instrument;- the sector allocation of the counterpart;- the maturity band and;- the range of amount involved;- the purpose of financing in the case of loans

The annual rate to be reported by the commercial banks is the annual agreed rate (AAgR) or the annual actuarial rate (AAcR).

The *Annual Agreed Rate* (AAgR) is to be reported in all cases where there is no capitalization or the capitalization follows a regular pattern or the interest is charged on the remaining outstanding capital and no grace periods for interest payments or capital redemption are granted.

In all other cases the *Annual Actuarial Rate* (AAcR) has to be reported. This is the annual interest rate equaling the discounted (actualized) future cash inflows to the nominal amount of the loan or deposit.

The interest rate communicated by the commercial banks takes account of the interest rate on all individual transactions during the reference period, with 2 two exceptions : for saving deposits and current accounts, the interest is calculated by the bank as:

- the interest rate on each outstanding contract at the end of the reference month, weighted with the outstanding amount of the contract at the end of the reference period, or;
- the cumulative interest flows (accrued interest) over the month divided by the average of the daily outstanding amounts.

IRR-statistics: a simple arithmetic average of interest rates communicated by banks completed with the standardized variance as a measure of the distribution around the calculated simple.

Additional information: see Monthly Statistics Bulletin, BPK, November 2004.

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 requirements.

TABLES 32-34: EXPORTS AND IMPORTS

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;

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- 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.

