



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


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AUTORITETI BANKAR DHE I PAGESAVE TË KOSOVËS  
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## **MONTHLY STATISTICS BULLETIN**

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## 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 other financial corporations in order to have a consolidated picture on financial developments in Kosovo.

This issue, as previous ones, assesses the main developments on a quarterly basis. A greater emphasis has been put on developments in the financial sector and some attention is paid to 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. Remaining of the assessment contains quarterly analysis of the financial sector from the survey perspective, followed by developments in the commercial banking sector. Also some developments in the fiscal, real and foreign sector are described.

## EURO AREA<sup>1</sup>

The economic performance in the Euro area remained robust in the first quarter of 2005. Eurostat's flash estimates reveal that the Gross Domestic Product (GDP) for the first quarter of 2005 in the euro area increased with 0.5% compared to the previous quarter, whereas it represented an increase of 1.4% compared with the same quarter of the previous year. The decrease in exports of goods by 0.3 billion EUR was offset by a larger decrease in imports of goods by 0.8 billion EUR, on a quarterly basis. However, compared to the previous year, exports grew by 5.9% and imports by 6.6%.

According to Eurostat's estimates, euro area annual Harmonized Index of Consumer Prices (HICP) inflation rose to 2.1% mainly on account of the strong monthly increases in the prices of energy (2.4%) and unprocessed food (5.4%). The core inflation rate (HICP excluding energy and unprocessed food), remained unchanged at 1.6% in March 2005, which represents the lowest level since March 2001. In commodity markets, oil prices (Brent spot) reduced slightly and amounted to 50 USD/barrel. The euro exchange rate depreciated slightly in effective terms against US dollar to 1.32 USD/EUR at end-March 2005.

The European Central Bank (ECB) kept its policy interest rates on hold since 5 June 2003 with the minimum bid rate at 2%. Thus, in the first quarter of 2005, long term interest rates on household deposits declined slightly to 2.4% whereas rates on deposits of non-financial corporations decreased to 3.3%, on a quarterly basis. On the other hand, interest rates on long term loans compared with the previous quarter decreased to 4.2%. The euro area government bond yields remained unchanged compared with the previous quarter and stood at 3.7%

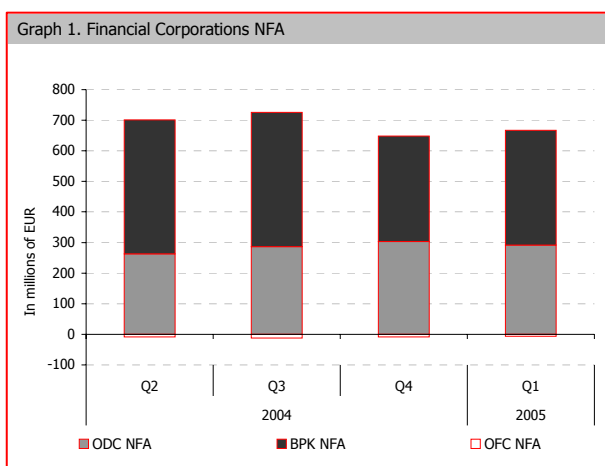
<sup>1</sup> ECB Monthly Bulletin 03/2005; Economic and Financial Affairs, [www.europa.eu.int](http://www.europa.eu.int)



## FINANCIAL SECTOR

Net Foreign Assets (NFA) of the Financial Corporations (FC) at the end of the first quarter 2005 amounted 660.3 million EUR against 639.2 million in the previous quarter. This is still below the level of the third quarter of 2004 when totaled 712.7 million EUR. Claims on nonresidents marked an increase of 3.6% amounting 716.3 million EUR, against the decrease of -7.2% in the previous quarter. Liabilities to nonresidents increased also by 7.8% adding up to 56.0 million EUR at end of the first quarter of 2005.

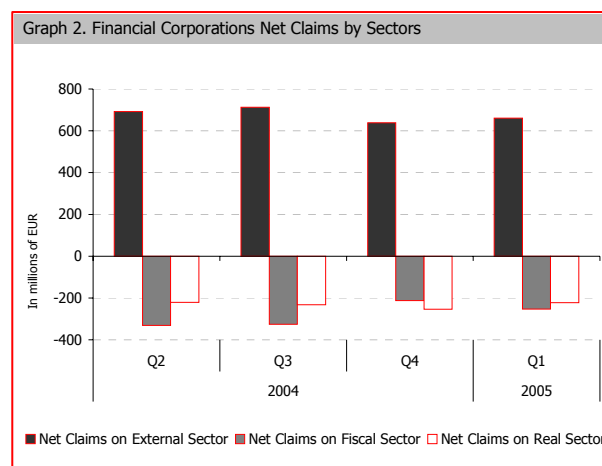
The increase in the NFA, as presented in the graph 1, is mainly driven by BPK NFA with 4.7% against -13.3% in the fourth quarter of 2004. Other Depository Corporations (ODC) and Other Financial Corporations (OFC) in NFA position in this quarter contributed with -1.7% and 0.5%, relative to the 2.4% and 0.3%, from the previous quarter. Regarding the share in total NFA, BPK accounted 56.8% showing an increase by 2.9 percentage points against previous quarter.



As regards to instruments, FCs are dealing mainly with deposits and investments in securities. At the end of the first quarter of 2005, together they counted 607.7 million EUR, while their share to total claims on nonresidents for the same period decreased to 84.8% from 91.3% in the previous quarter. Another factor which contributed in the decrease of the share of mentioned categories is the increase in currency (cash in vaults) in BPK and commercial banks (ODC). Namely currency contributed with 6.8% in the growth of NFA while deposits and investments in securities together produced negative contribution by -3.5%.

Liabilities to nonresidents, although at low levels, in the first quarter of 2005 they increased mainly due to the increase in deposits from 29.8 million EUR in fourth quarter of 2004 to 35.5 million EUR, comprising 63.2% of total liabilities to nonresidents.

FCs domestic claims (net claims on the central government plus claims on real sector) in the first quarter of 2005 stood at 210.2 million EUR, an increase by 2.3% relative to the previous quarter. The growth in domestic claims is 21.6% supported from claims on real sector (non-financial corporations and households) whereas claims on fiscal sector produced negative contribution with -19.4%. The amount of FC's domestic claims at the end of first quarter of 2005 represented the highest amount since second quarter of 2004 when it represented 26.6 million EUR.



FCs claims on fiscal sector after the drop by around 35% in the fourth against the third quarter of 2004, in the first quarter of 2005 they represented an increase by 18.8%, amounting 252.3 million EUR. Concerning the share of FCs claims' to fiscal sector, around 97.3% are claims on central government while the remaining belong to local government and social security fund.

At the end of the first quarter of 2005, FCs claims on other resident sector accounted for 462.5 million EUR representing the highest amount since 2000. This represents an increase by 10.6% against 5.7% in the fourth quarter of 2004. 98% of those claims are loans granted to other non-financial corporations (mainly private non-financial corporations) and households.

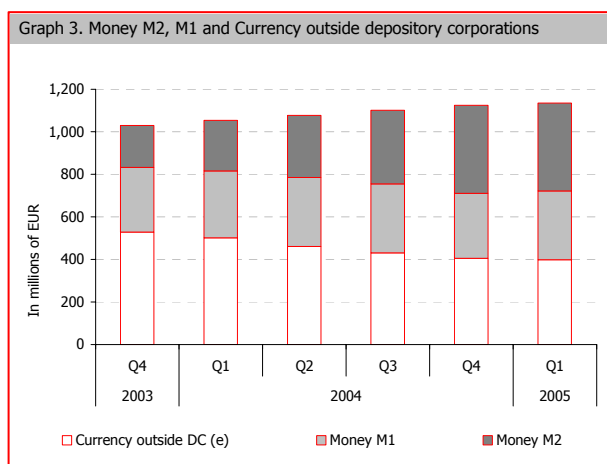
Lending to non-financial corporations in the first quarter of 2005 accounted for 367.1 million EUR, an increase of 11.6% which is for 5.6 percentage points higher relative to the increase in the fourth quarter, comprising 80.5% of total loans.

Monetary aggregate M2 held steady during the first quarter of 2005 relative to fourth quarter of 2004, showing an increase by 0.9% against 2.2% in the previous quarter of 2004. Namely, M2 in the first quarter of 2005 stood at 1.1 billion EUR.

The pace was supported mainly from M1, by 0.9%, while in the fourth relative to the third quarter of 2004, M1 contributed by -4.1%. Regarding the second component of M2 which is other deposits (time and savings), they marked slight decrease by 0.1%, whereas in previous quarter they increased by 20.0% contributing in the overall increase of M2 with 6.3%.

Being as part of other deposits, public non-financial corporations after a period of significant increase of 40.1% supporting the growth of other deposits by 11.1%, as of end of the first quarter of 2005 they decreased by 13.6% amounting 115.0 million EUR. On the other hand households' deposits continued to increase since first quarter of 2004, when they amounted 141.9 million EUR. By the end of the first quarter of 2005 they accounted for 241.4 million EUR representing an increase of 8.7% or 2.9 percentage points lower, compared with the previous quarter. Other sectors such as other financial corporations and other non-financial corporations at the end of first quarter 2005 decreased by 1.9% and 1.5%, respectively.

As stated in the graph 3, the structure of M2 at the end of first quarter of the year 2005 stood at 1.1 billion EUR, comprised 63.5% from M1 while remaining belongs to other deposits. Looking on the annual perspective, the share of M1 was much higher reaching 77.5% of M2. The decrease is primarily driven by the increase of other deposits from 237.6 million EUR in first quarter of 2004 to 414.3 million EUR in the first quarter of 2005.



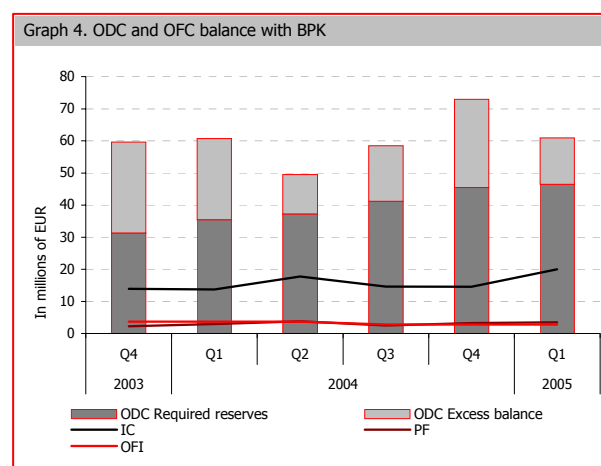
BPK liability to financial sector, in the first quarter of 2005 amounted 87.2 million EUR compared to 93.4 million EUR in the previous quarter. Although Other Financial Corporations (OFC) comprising insurance companies, pension funds and other financial intermediaries contributed positively by 6.1%, commercial banks accounts at BPK decreased by 16.5%, producing negative contribution by 12.9% which is the opposite relative to the fourth quarter when they increased with 24.6%.

Because of the latest path, as presented in the graph 4, commercial banks share in total financial sector claims

on BPK decreased from 78.0% in previous quarter into 69.9% in the first quarter of 2005. The remaining share of 30.1% includes insurance companies with share of 23.0%, pension fund with 4.0%, and other financial intermediaries 3.1%.

Within commercial accounts at BPK there is a change also concerning the commercial banks excess balances at BPK. While in the fourth quarter of 2004, ratio of excess balances to total balance with BPK was 37.7% in the first quarter of 2005 they slowed down to 23.7%. Starting from first quarter of 2004, the ratio of excess reserves in total balance flowed within a band of 24% till 41%.

Looking into maturity structure, most of commercial banks and OFC accounts are transferable representing for 96.7% at the end of the first quarter of 2005 against 94.8% in the previous year. Other deposits during this period decreased to 2.9 million EUR from 5.1 million at the end of 2004.

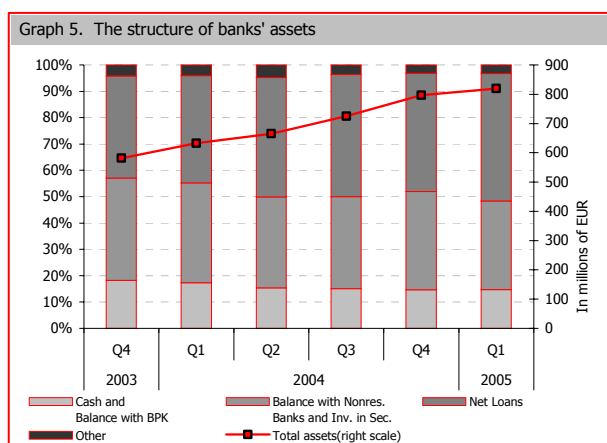


Increase in the both, amounts and numbers of payments made through Inter-bank Clearing System shows that Kosovo is using more banking services to make payments instead of physical cash. Namely at the end of first quarter of 2005, transfers made through BPK amounted 368.2 million EUR compared to 319.9 million EUR in the same quarter of the previous year, or increase by 15.1%. There was also an increase in number of transactions achieving 68,380 which represents increase of 41.7% relative to the same quarter of the year 2004. Higher increase in the number of payments than in amounts shows that on average, amount per transaction is smaller. Even though, they are channeled through banks which is another fact that Kosovo economy is making positive steps towards non-cash operations.

#### Developments in the banking sector

As of end March 2005, the commercial banking system of Kosovo composed around 66% of the total financial system's assets (including BPK). During the first quarter of 2005, banks expanded their banking network and

hence increased their number of banking units with 3 new opened units now accounting 210 in total. This increase was accompanied by the increase in the number of full time equivalent employees (FTE) by 30, which at March 2005 amounted to 2,096 FTE. Total assets managed by an employee increased to 391,115 EUR in the first quarter against 385,789 EUR in the last quarter of 2004. The total banking sector loans per employee reached 197,700 EUR (+9.3% against Q4-2004) whereas deposits per employee stood at 353,426 EUR (+1.5% against Q4-2004).



Total banking sector assets amounted to 819.8 million EUR as of March 2005, an increase of 2.9 % compared with the last quarter of 2004 or 29.6% compared with the same quarter of the previous year. The largest contribution to this growth was recorded for by net loans (4.8% on a quarterly basis). Graph 5 presents the development of main categories of the total commercial banking sector assets. As of March 2005, total gross loans amounted to 414.4 million EUR, an increase of 4.5% compared with the last quarter of 2004. Gross outstanding loans increased as a share to GDP<sup>2</sup> as well, accounting for 16.5% of GDP which is an increase of 6.9 percentage points compared with 2003.

Representing with the largest share, in the first quarter of 2005 net loans experienced an increase in their volume by 10.7% compared with the last quarter of 2004 and amounted to 396.4 million EUR. Similarly, net loans experienced 3.4 percentage points increase in terms of their share in total assets and accounted for 48.4% of total assets. The increase in the share of net loans was balanced by lower share of balances with non-resident banks and investments in securities (-3.7 percentage points) which in March 2005 accounted for 33.7% of total assets.

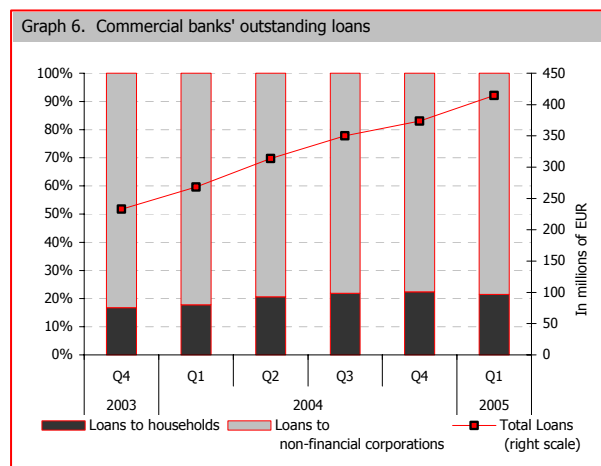
Loans to non-financial corporations represented 78.5% of total loans, which correspond to 0.9 percentage points increase compared with the last quarter of 2004,

<sup>2</sup> IMF staff estimates, May 4, 2005. Because of these new estimates of GDP for Kosovo, the ratios differ with the previous publications i.e. loans to GDP in the previous publications was 20%.

and private non-financial corporations are the main beneficiaries. Loans granted to the public and social non-financial corporations remained negligible. Loans granted to households accounted for a lesser part (21.5%) of total loans and in the first quarter of 2005 they increased by 6.3% against 9.3% in the last quarter of 2004.

As of March 2005, the composition of loans in terms of their maturity slightly shifted towards long-term loans. In particular, loans with maturities of up to one year grew with 9.0% in March 2005 against 1.6% in the last quarter of 2004. However, in terms of their share to total loans, loans with maturities of up to one year experienced reduction by 0.6 percentage points compared with the last quarter of 2004, representing now 33.5% of total loans.

The reduction in the share of loans with maturities of up to one year was compensated with larger share of loans with maturities of over one year which represented 66.5% of total loans. In terms of their volume, loans with maturities of over one year in the first quarter of 2005 grew with 11.9% against their increase of 9.6% in the last quarter of 2004 compared with last quarter of 2003.

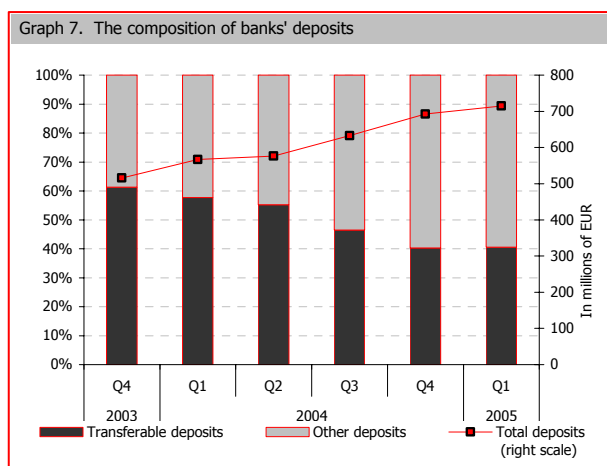


With respect to the industry structure of loans, trading industry remains the largest beneficiary. As of March 2005, from the total volume of loans granted, 56.9% were channeled to the trading industry which corresponds to 3.6 percentage points increase compared with the last quarter of 2004. Additionally, significant increase is recorded for by loans granted to construction (+ 69.6% compared with the last quarter of 2004), increasing their share to 5.3% from 3.3% in the last quarter of 2004. Similarly, an increase (28.2%) was recorded for by loans granted to agriculture, though they represent for a mere 2.6% of total loans.

The banking sector total customer deposits amounted to 714.7 million EUR in the first quarter of 2005, an increase of 3.2% compared with the last quarter of 2004 or 26.0% compared with the same quarter of 2004. On the contrary, customer deposits experienced

slight decrease compared to the previous quarter in terms of their share to balance sheet total reaching 87.2% whereas they decreased with 3.5 percentage points compared to the same quarter of 2004.

Time structure of deposits has not experienced any significant change during the observed period. In March 2005, transferable deposits increased with 4.2% compared with the previous quarter whereas they contributed with a mere 1.7% to the growth of total deposits. Moreover, transferable deposits also increased (0.4 percentage points), though slightly, as a share to total deposits accounting for 40.6% of total deposits. As evidenced by Graph 7, other deposits compose the largest component of total deposits and they experienced an increase by 2.6% compared with the previous quarter. However in terms of their share to total deposits, other deposits reduced slightly reaching 59.4% of total deposits.



The largest share of customer deposits consists of households deposits which at March 2005 grew with 5.4% compared with the previous quarter and thus generated positive contribution to the growth of total deposits by 2.8%. Furthermore, households deposits experienced 1.4 percentage points increase in their share to total deposits which now account for 53.1%. Deposits of non-financial corporations experienced a slight decline (-0.2%) while their share to total deposits dropped to 46.9% as of March 2005.

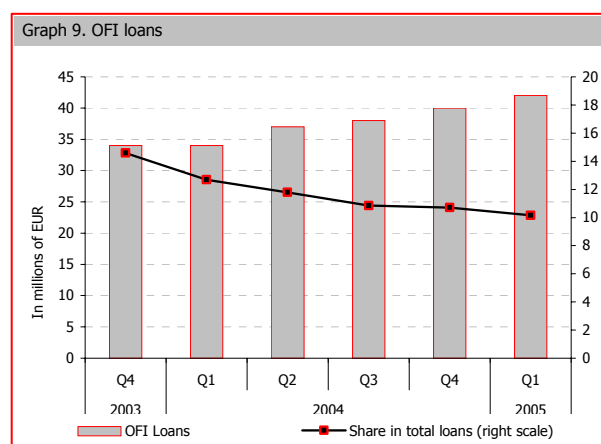
Since June 2004, BPK started to collect statistical information from the commercial banks on the effective interest rates on loans and deposits. Interest rates on deposits ranged between 1.7% and 4.4% as of end March 2005. Interest rates on deposits with longer term maturities are much higher (3.5% to 4.4%) compared with rates on deposits with shorter term maturities (around 1.7%). Additionally, interest rates on deposits of households are higher (1.7% to 4.4%) relative to the rates on deposits of non-financial corporations (1.7% to 3.5%).

Regarding the interest rates on loans to non-financial corporations, they appear to be higher than the interest

rates on loans to households ranging from 14.5% to 16.7%. In particular, rates on longer term business investment loans to non-financial corporations were 14.5%, whilst rates on other longer term business loans stood at 16.1%. Interest rates on consumer loans amounted to 12.4% as of March 2005.

The liquidity position of commercial banks in Kosovo weakened slightly at end March 2005. The ratio of loans to deposits reached 58.0% as of March 2005, which corresponds to 4.3 percentage points increase compared with the previous quarter and 10.7 percentage points compared with the same quarter of 2004. This increasing trend during the course of the observed period was mainly driven by the faster growth of loans granted (10.9%) relative to the growth of deposits (2.6%). However, the liquidity position of commercial banks remains strong.

**Other Financial Intermediaries (OFI)** loans in the first quarter of 2005 stood at 41.6 million EUR. They increased comparing with the previous quarter but also with the same quarter of the previous year by 4.5% and 23.5%, respectively. Regardless the fact that they increased in two occasions, because of the faster increase in the loans given from commercial banks, share of OFI loans to total loans decreased by 2.7 and 0.7 percentage points compared with the previous quarter and same quarter of the previous year, respectively. Regarding the number of loans they marked increase of 12.8% relative to the same quarter of the previous year but, relative to the previous quarter they decreased by 1.9%. As aftermath of mentioned increase, amounts per loan increased from 1,739 EUR in first quarter of 2004 to 1,904 EUR in the first quarter of year 2005.



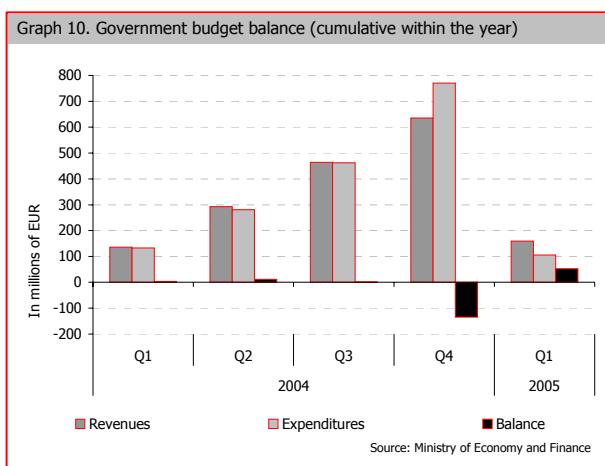
**Kosovo Pension Saving Trust (KPST)** assets in the first quarter of 2005 accounted for 94.3 million EUR from 83.0 million EUR in the previous quarter. Except for 0.5 million EUR which are deposited at BPK, remaining is invested abroad in ABN AMRO and VANGUARD.

Number of contributors in the pension scheme imposed by the government, in KPST, at the end of 2004 was 184 thousand persons or 4 and 63 thousands higher compared with 2004 and 2003, respectively.

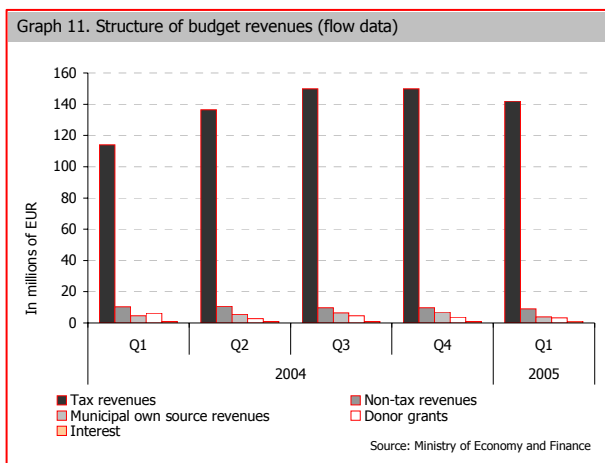
## FISCAL SECTOR

According to Ministry of Finance and Economy data, year 2004 was ended with a deficit of around 134 million EUR. The deficit for the year 2005 is projected to be around 100 million EUR. The deficit is going to be financed through government accumulated accounts at BPK.

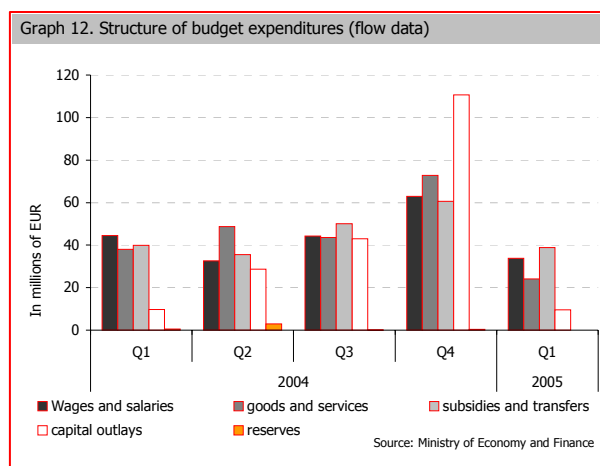
Mainly due to the higher tax revenues and lower level of expenditures, mainly wages and salaries, and goods and services, the government balance in the first quarter of 2005 recorded surplus in amount of 53 million EUR (graph 10).



Tax revenues in the first quarter 2005 amounted 142 million EUR at the end of first quarter. Tax revenues share to total revenues in the first quarter of 2005, as presented in the graph 11, reached 89.1% which is 5.4 percentage points higher relative to the same period of the previous year. Except for budget support grants, which declined to zero other items remain more or less same as in the previous year.



Concerning the structure of tax revenues, border taxes are still much higher than domestic taxes. Comparing ratio of border taxes to tax revenues still accounts for 68.8%, but, it shows a decrease relative to the same quarter of the previous year which was 77.8%. This means that domestic taxes are progressing in both, in volume and in their share to tax revenues, reaching 31.2% compared with 22.2% in same period of previous year. However, government fiscal year 2004 ended with a share of border to tax revenues with around 79.3%.



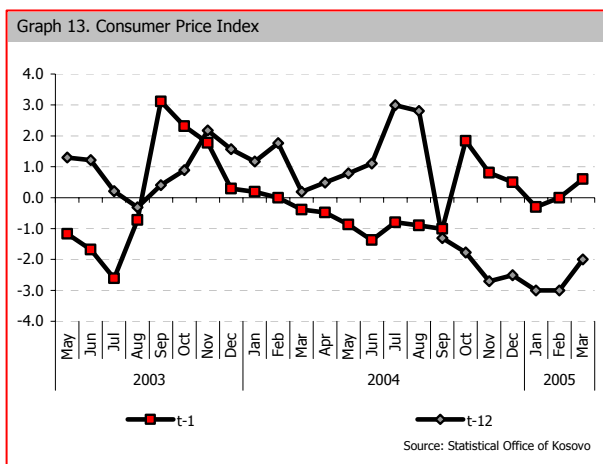
As indicated in the graph 12, current expenditures, including wages and salaries and goods and services in the first quarter of 2005 reached 57.9 million EUR, or 33.8 and 24.1 million EUR, respectively. The level of spending in mentioned categories is lower for 24.6 million EUR relative to the same quarter of the previous year. This flow maintains total expenditures at the level of 106.4 million EUR compared with 132.7 million EUR in the same period of the previous year. Current expenditures declined also as a share to total expenditures to 54.4% in the first quarter of 2005 from 62.1% in the same period of the previous year.

Regarding subsidies and transfers, and capital outlays they remain same as in the same period of the previous year. Government reserves, in the first quarter of 2004 were at the level 2.4 million EUR, showing decline to zero.

## Consumer Price Index

Month-on-month figures show that there is an increase in the CPI from -0.3% in January 2005 to 0.6% in March of the current year. Same path is followed from the year-on-year perspective with CPI remaining in deflation zone representing -2.0% in March 2005 from -3.0% in January and February 2005.

However, in the first quarter 2005 the CPI was 0.3% against 3.2% in fourth relative to the third quarter of 2004.



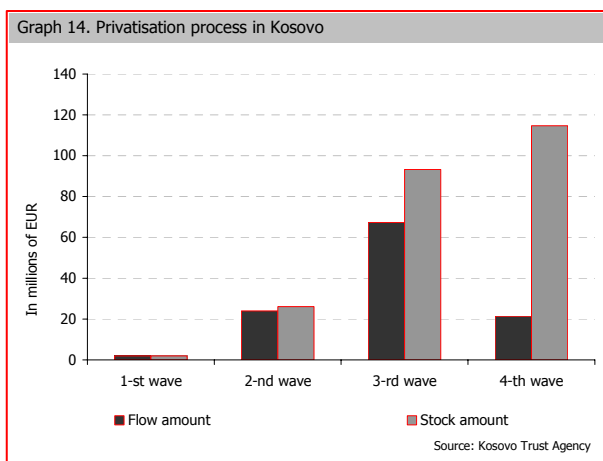
## Registered Unemployment

According to the data from Kosovo Employment Office registered unemployment at the end of first quarter of 2005 record a level at 308 thousand persons. This number is higher for 6,100 persons relative to the fourth quarter of 2004. This number is much higher compared with the same quarter of the previous year for 18,312 persons. During the course of 2004 there were around 17,800 new registered job seekers.

Concerning the gender structure, female's ratio of total registered unemployment point up around 46.0%. Same stands for structure education, showing that job seekers with elementary degree comprise the biggest part, around 64%, followed by secondary degree job seekers with a share of 35%, and the last are persons with university degree comprising 1.0% of registered job seekers.

## Privatization

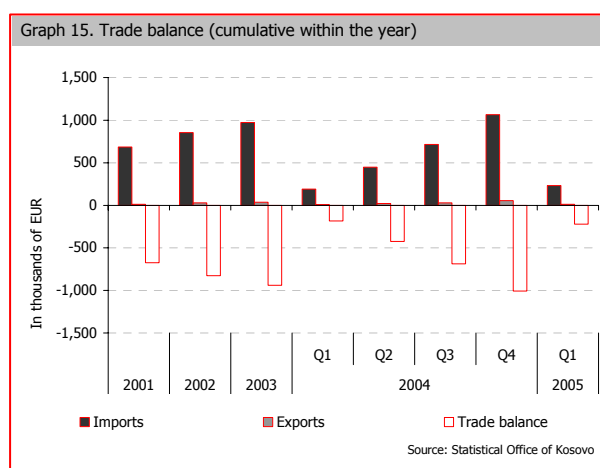
Till now, Kosovo enterprises are privatized through 4 waves, meanwhile overall amount from privatization reached around 115.0 million EUR. Privatization of the FERONIKELI enterprise, in the third wave, through special spin-off increased the revenues from the privatization for around 49 million EUR.



In the fourth wave of privatization there are 16 enterprises privatized totaling 21.4 million EUR, of which 3.1 million EUR through special spin-off. Highest price of privatized enterprise in the fourth wave was 6.3 million EUR, while the lowest was 26.0 thousand EUR. Six enterprises are privatized above 1 million EUR. Fifth wave of privatization is in process, and in July 13 will be known winners of 27 enterprises.

## External Sector

In the first quarter of 2005, the trade deficit (221.7 million EUR) grew with 15.6% year-on-year against the increase of 12.3% in the first quarter of 2004 compared with the first quarter of 2003. This increase in the trade deficit was mainly the result of the faster growth of Kosovo's imports of goods and the slight slowdown in the growth of exports.



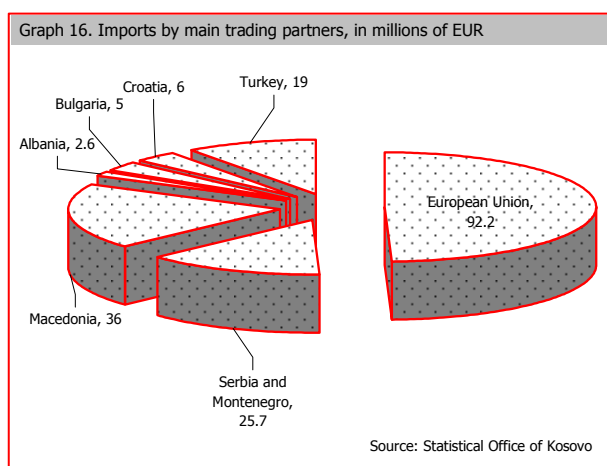
During the first quarter of 2005 the volume of imports amounted to 233.1 million EUR, which represents an increase of 16.0% compared with the first quarter of 2004 when they grew with 13.5% against the same quarter of 2003. On the other hand, exports experienced an increase of 26.1% compared with the first quarter of 2004 when they grew with 13.5% compared with the first quarter of 2003. Thus, total exported goods, during the first quarter of 2005, amounted to 11.6 million EUR.

The ratio of exports to imports during in the first quarter of 2005 experienced a slight increase (0.4 percentage points) compared to the first quarter of 2004, and reached 4.9% at the end of the first quarter of 2005. With respect to the trading partners (imports), trade with EU (92.2 million EUR) experienced 6.0 percentage points increase compared with the first quarter of 2004 and accounted for 39.5% of total imports. Similarly, trade with Macedonia increased with 3.4 percentage points compared with the same quarter of 2004, representing 15.5% of total imports, whereas Serbia and Montenegro reached 11.0% of total imports or 1.6 percentage points decrease compared with the same quarter of previous year. Turkey accounted for 8.1% of



total imports which is 1.5 percentage points decrease compared with the first quarter of 2004 (see graph 16).

The major contribution to the growth of imports was recorded for by the imports of transport means (13.2%) which compared with the previous year increased substantially (10.8 percentage points) and reached 14.8% of total imported goods. Following their reduction in the share to total imports (2.0 percentage points), prepared foodstuff, beverages and tobacco contributed by mere 0.4% to the growth of total imports by the end March 2005. Similarly, imports of mineral products contributed with 0.4% to the growth of total imports and accounted for 15.7% of total imports from 17.8% in the previous year. The imports of machinery remained stable at 10.3% of total imports, whereas they contributed with 1.9% to the growth of total imports.



The structure of exports was characterized by large exports of base metals and articles of base metal, though their share to total exports decreased by 4.7 percentage points to 35.5%, thus they contributed with 4.9% to the growth of total exports. The larger contribution is recorded for by mineral products (19.8%) which increased their share to total imports from 1.6% in the first quarter of previous year to 16.9% in the first quarter of 2005. The imports of leather accounted for 13.9%, whereas prepared foodstuffs, beverages and tobacco made up 7.8% as of end-March 2005.



Table 1.

**Selected Macroeconomic Indicators**

Description	2001	2002	2003	2004
<b>Real growth rates (in percent)</b>				
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
<b>Price Changes (in percent)</b>				
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
<b>General government budget (in percent of GDP)</b>				
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
<b>Savings/investment balances (in percent of GDP) 1/</b>				
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
<b>Savings/investment balances (in percent of GDP) 4/</b>				
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
<b>Donors' contribution to GDP (in percent of GDP)</b>				
	<b>23.1</b>	<b>18.1</b>	<b>14.1</b>	<b>11.7</b>
<b>Main aggregates (in millions of euros)</b>				
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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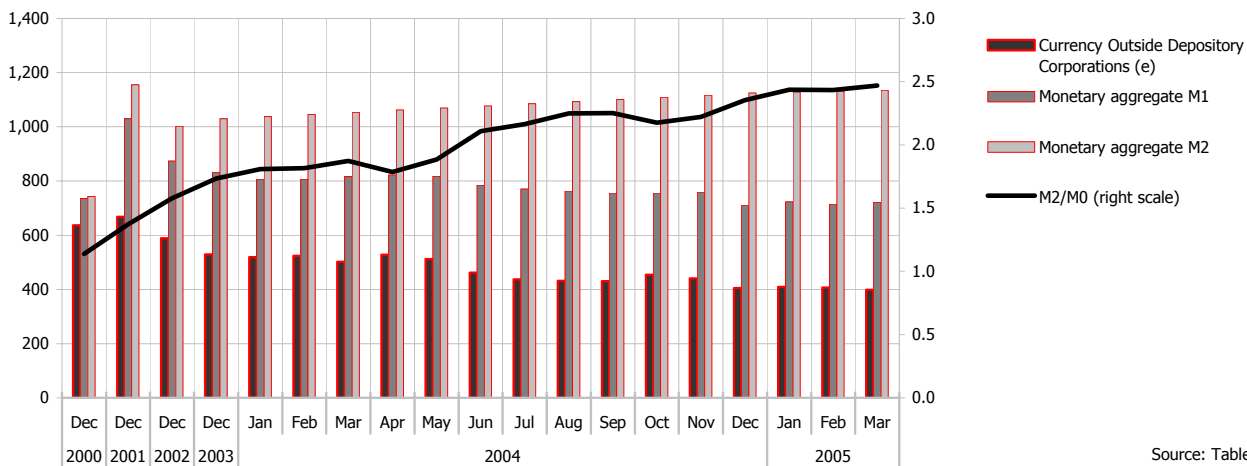
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## 1. Monetary Aggregates

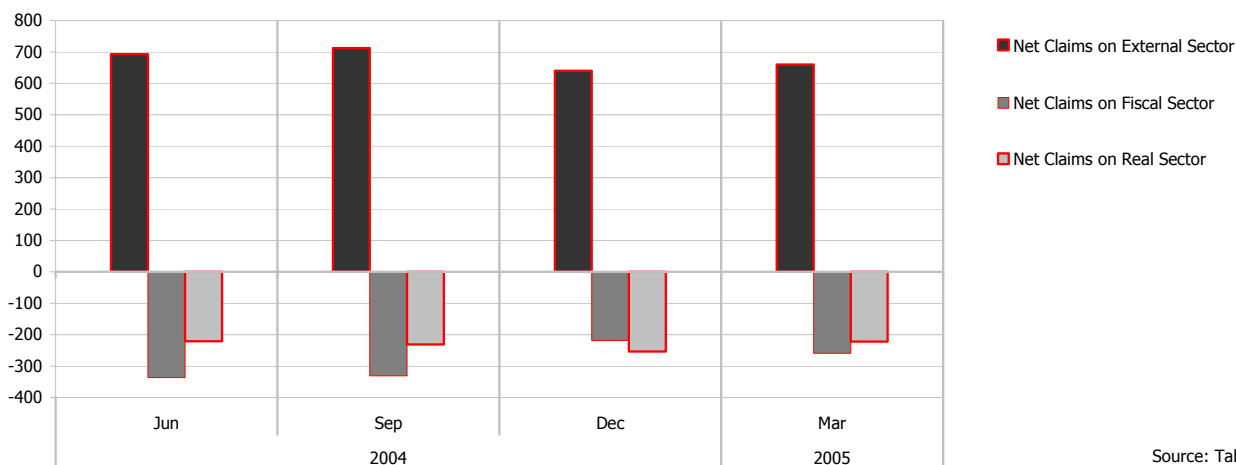
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 4.

## 2. Financial Corporations Net Claims by Sectors

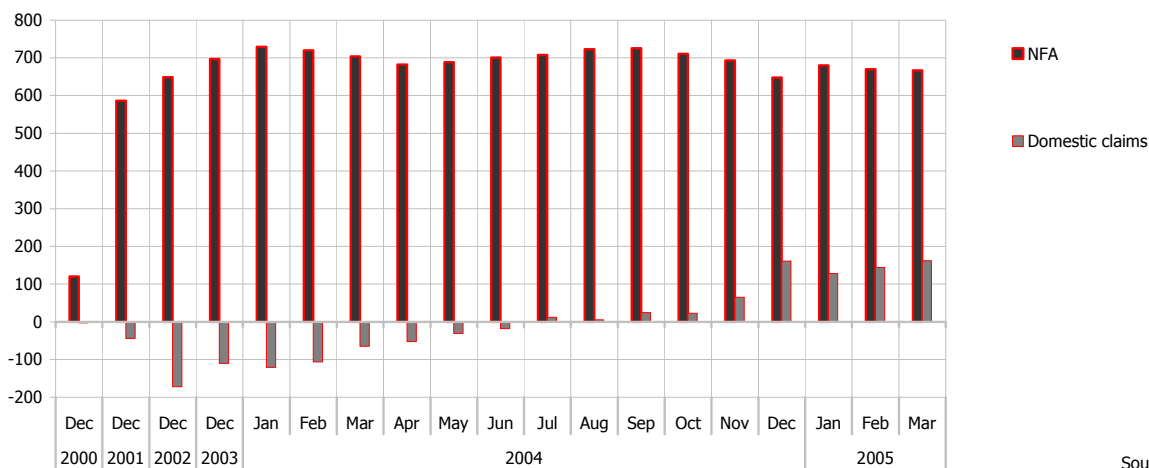
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 2.

## 3. Depository Corporations NFA and Domestic Claims

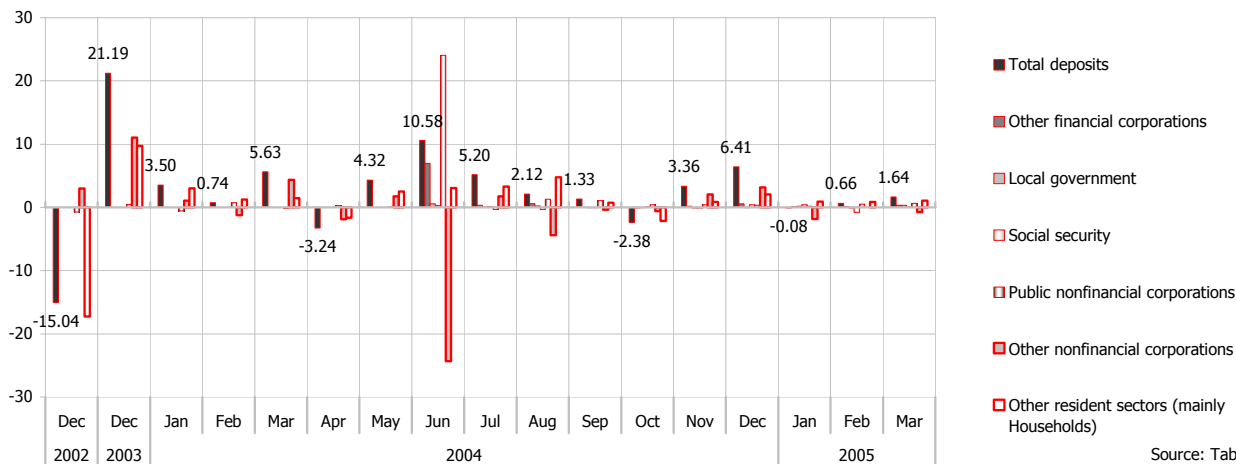
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 5 & 6.

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

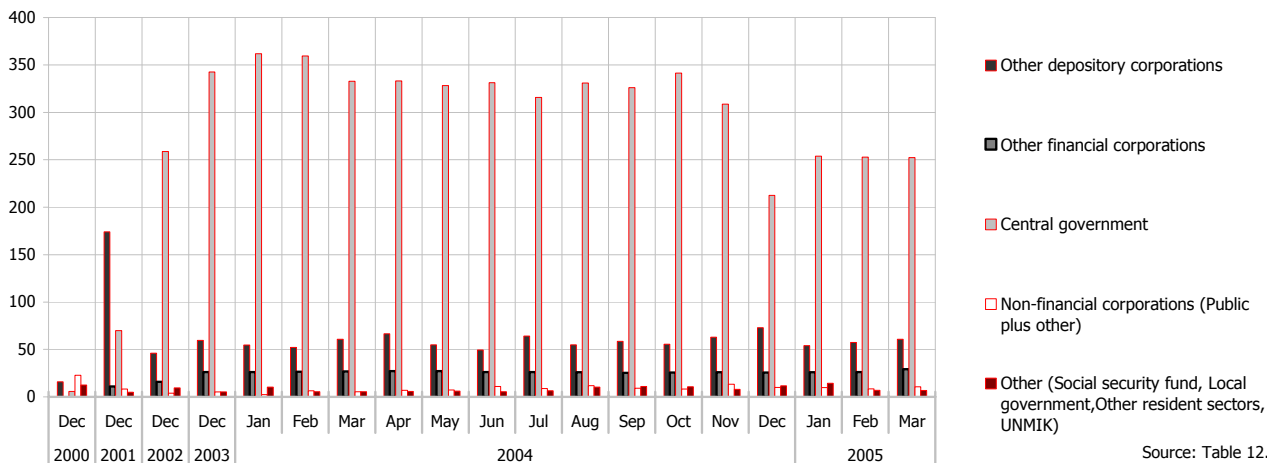
(Monthly percentage change)



Source: Table 3.

#### 5. Sectoral Breakdown of the Deposits at BPK

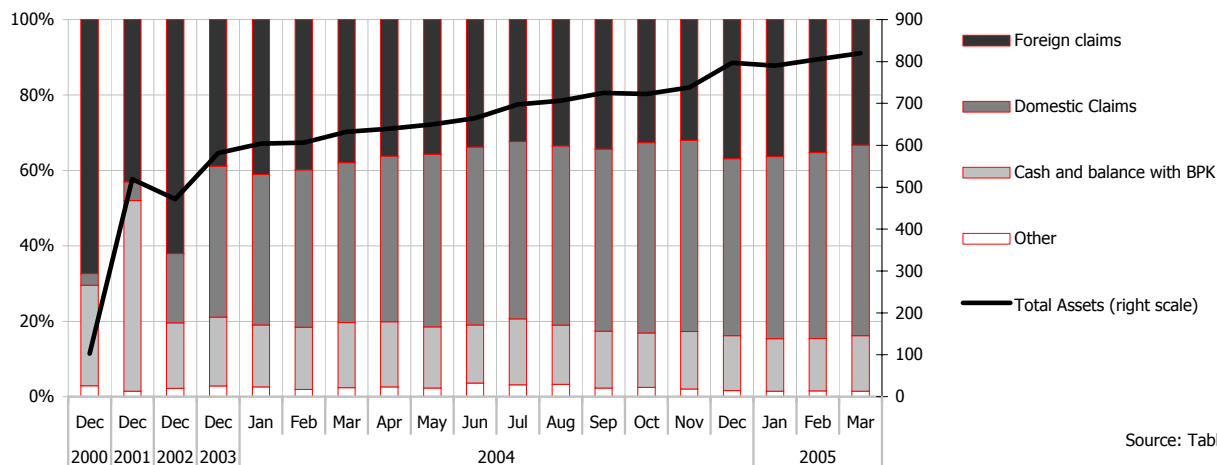
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 12.

#### 6. ODC Foreign and Domestic Claims, as Share of ODC Total Assets

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

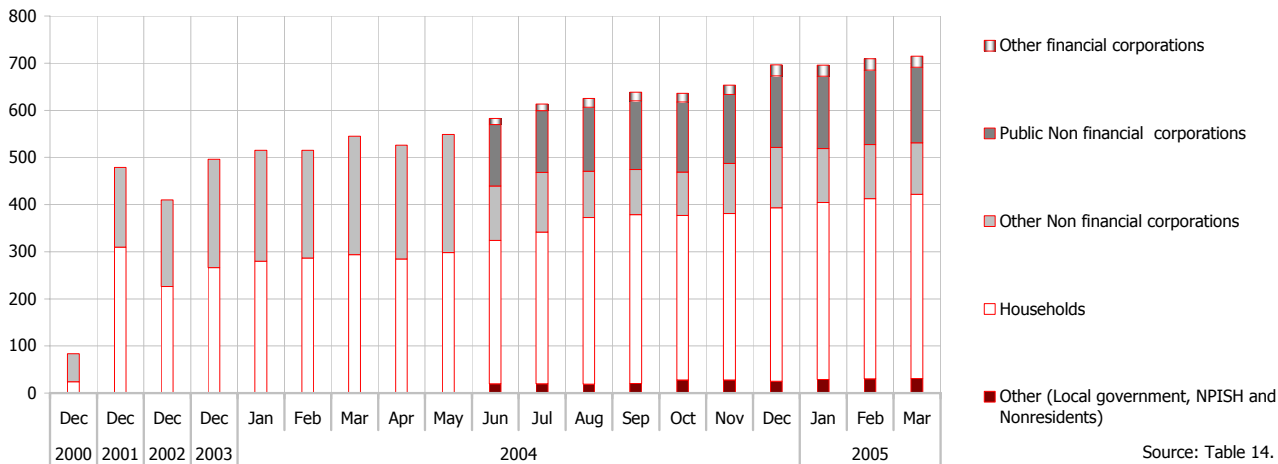


Source: Table 13.



## 7. Sectoral Breakdown of the Deposits at ODC

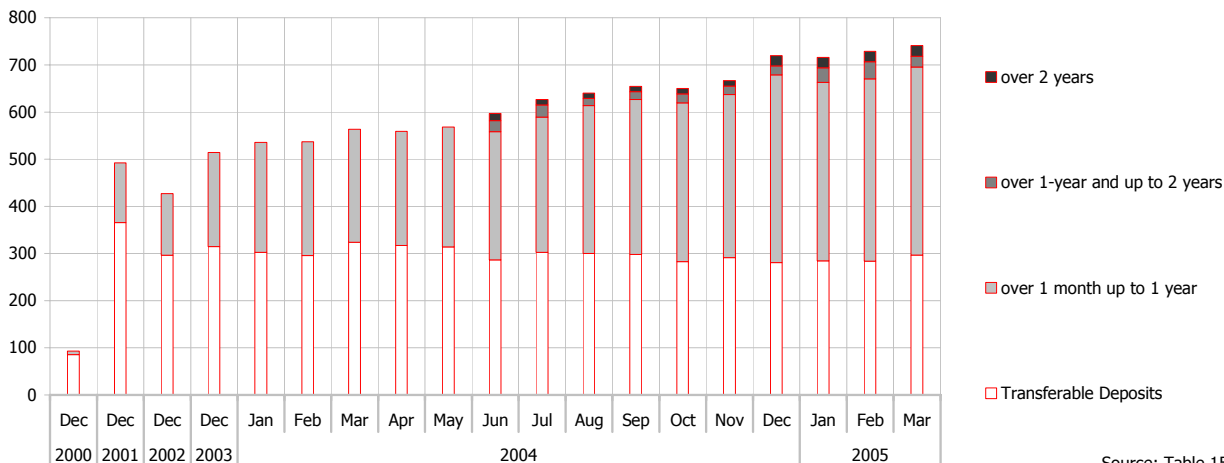
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 14.

## 8. Maturity Breakdown of the Deposits at ODC

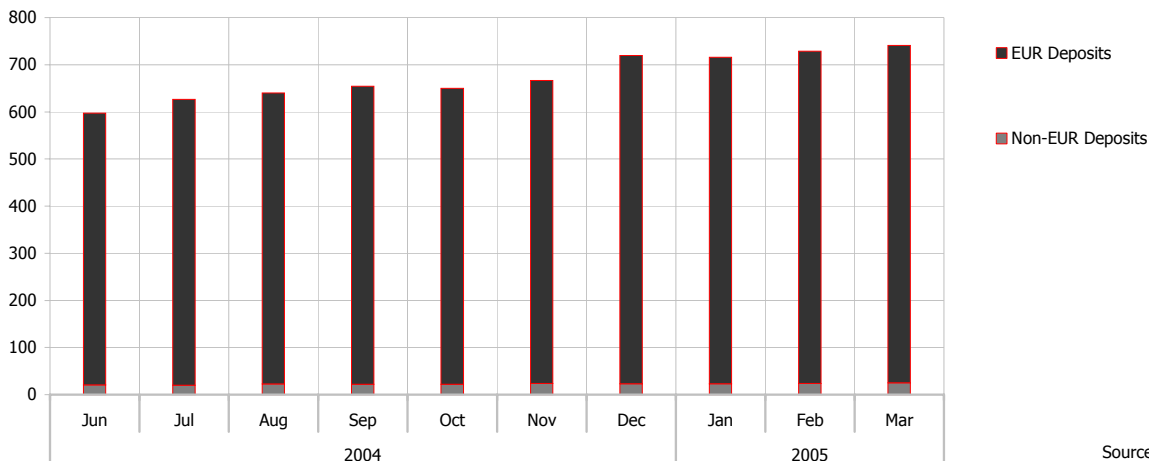
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 15 & 16.

## 9. Currency Breakdown of the Deposits at ODC

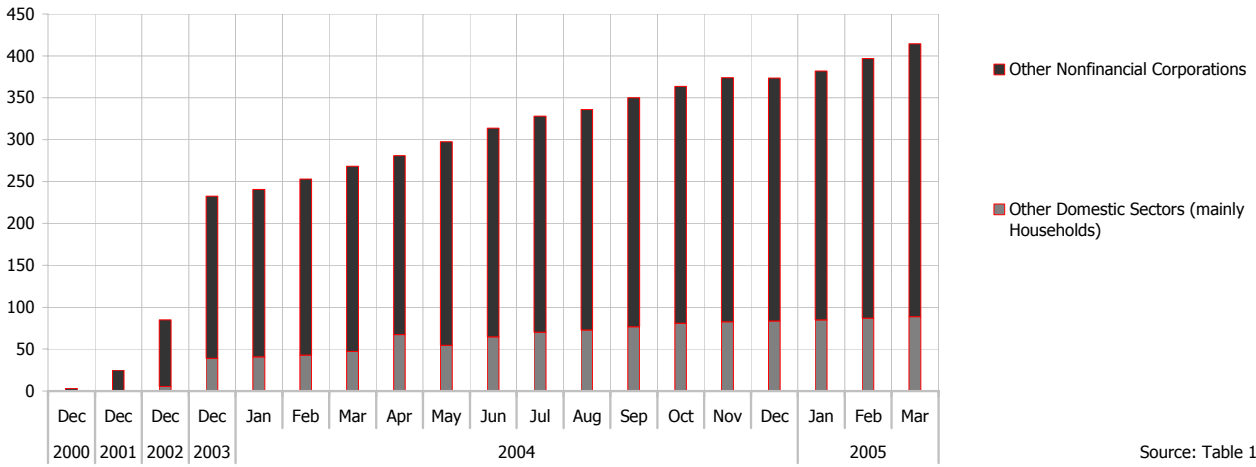
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 15 & 16.

## 10. Sectoral Breakdown of the ODC Loans

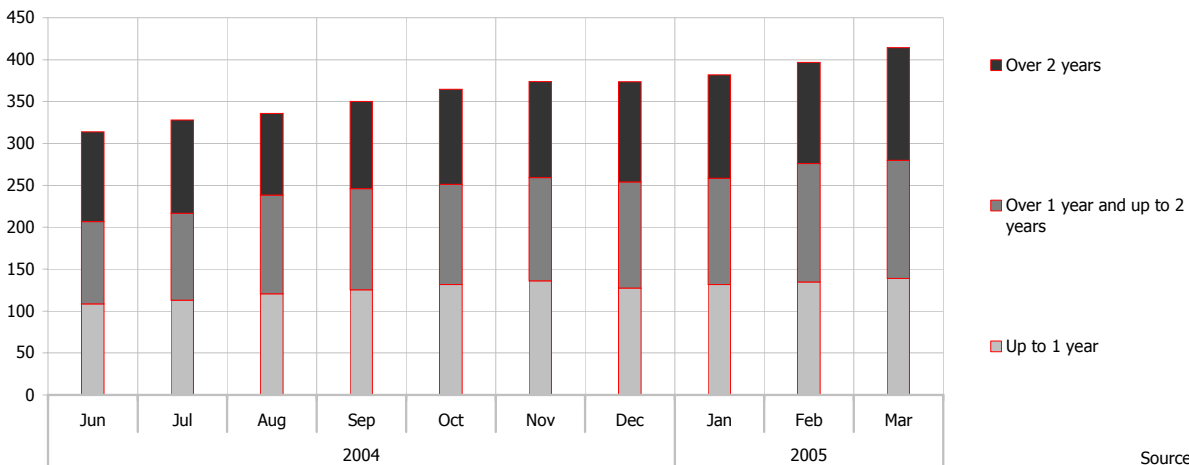
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 17.

## 11. Maturity Breakdown of the ODC Loans

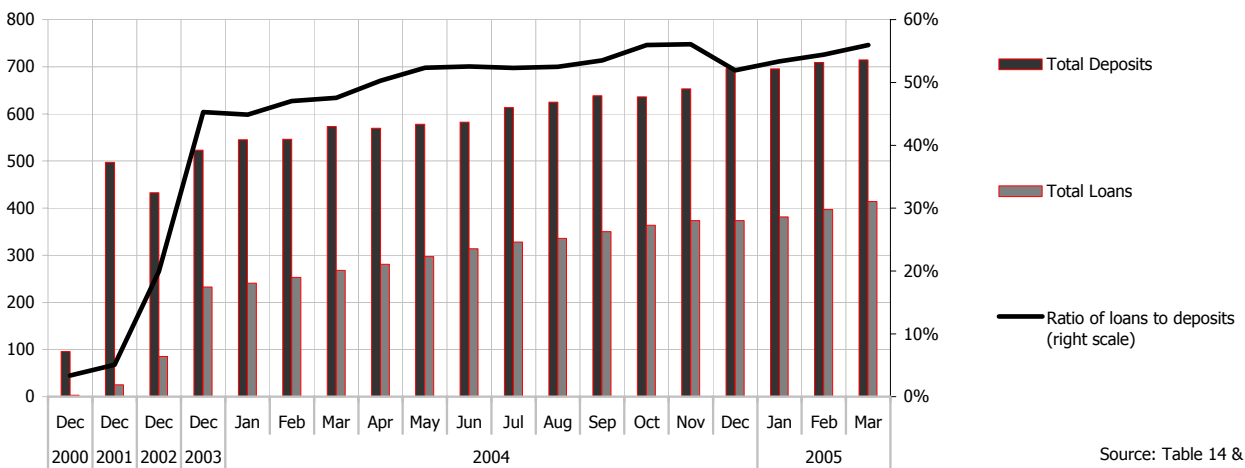
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 17.

## 12. Ratio of ODC Loans to Deposits

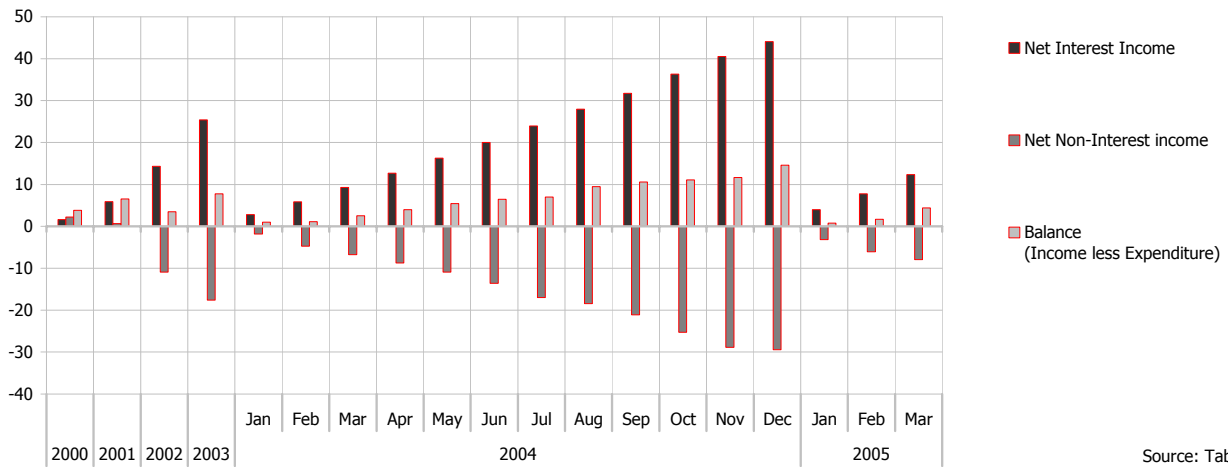
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 14 & 17.

### 13. ODC Income and Expenditure

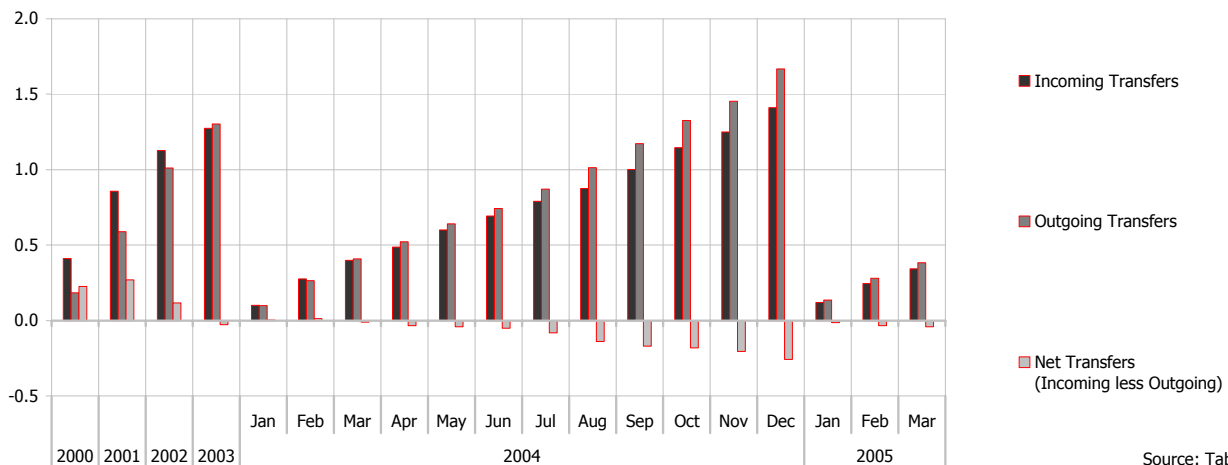
(Cumulative within the calendar year, in millions of EUR)



Source: Table 20.

### 14. Foreign Transfers

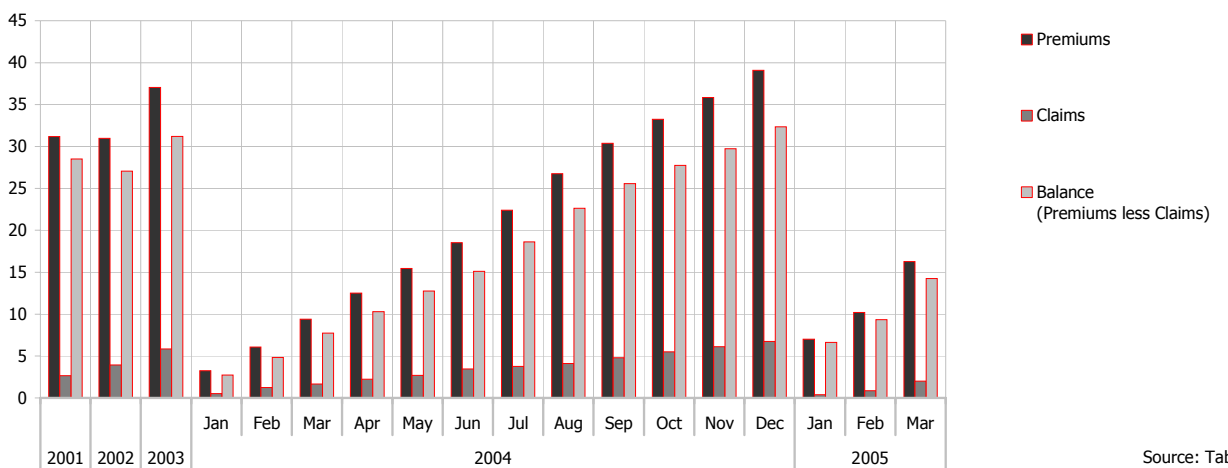
(Cumulative within the calendar year, in millions of EUR)



Source: Table 23.

### 15. Insurance Companies Premiums and Paid Claims

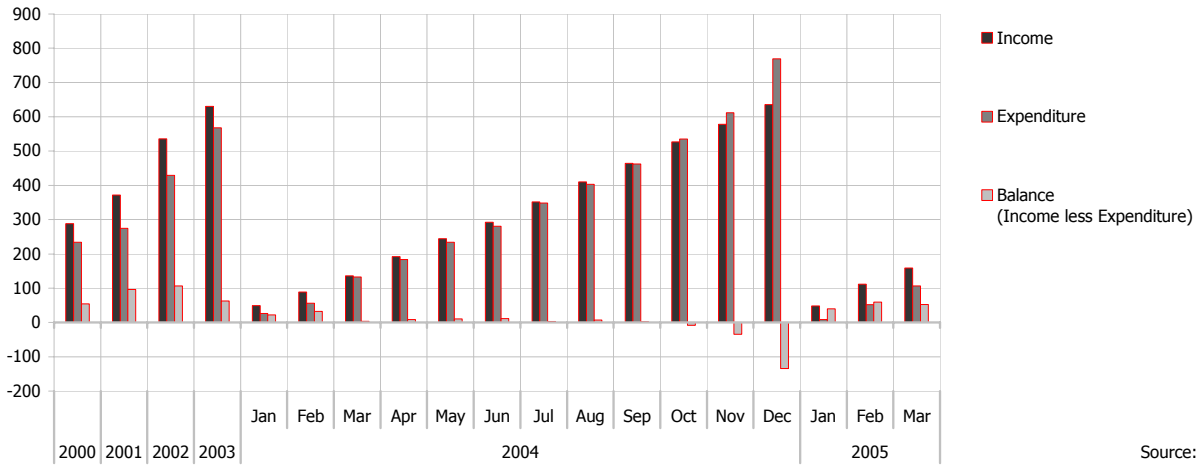
(Cumulative within the calendar year, in millions of EUR)



Source: Table 24.

## 16. Government Operations

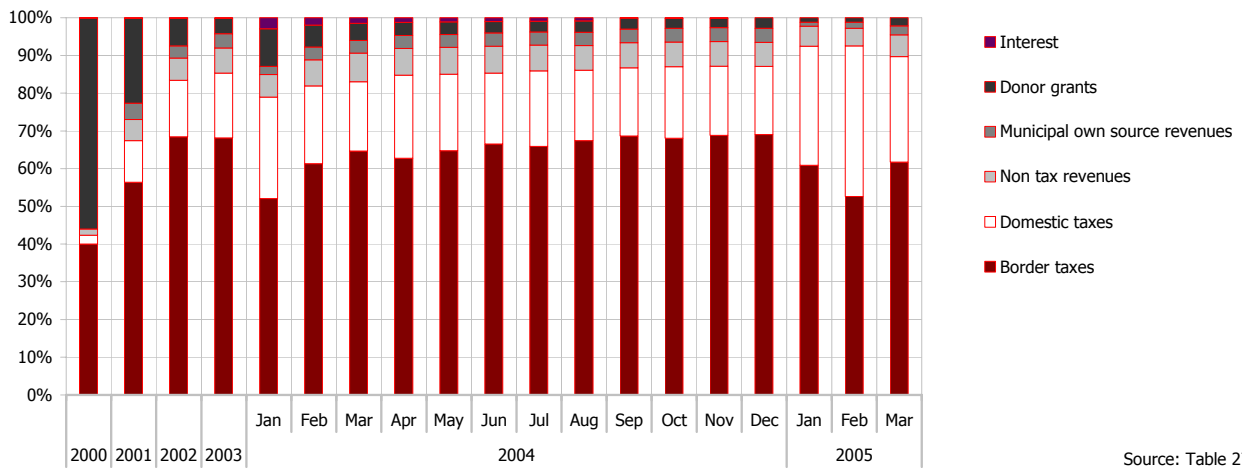
(Cumulative within the calendar year, in millions of EUR)



Source: Table 27.

## 17. Structure of Government Revenues

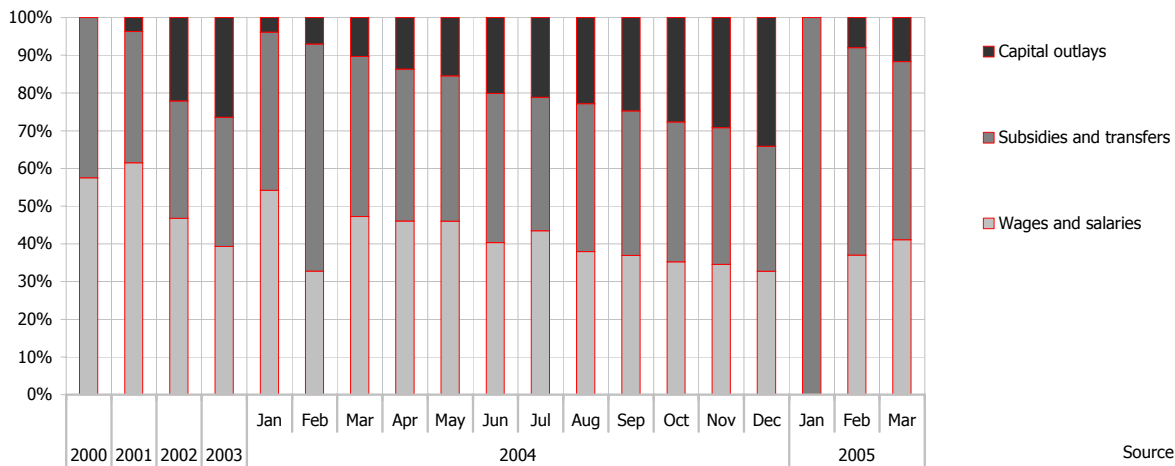
(In percentage)



Source: Table 27.

## 18. Structure of Government Expenditures

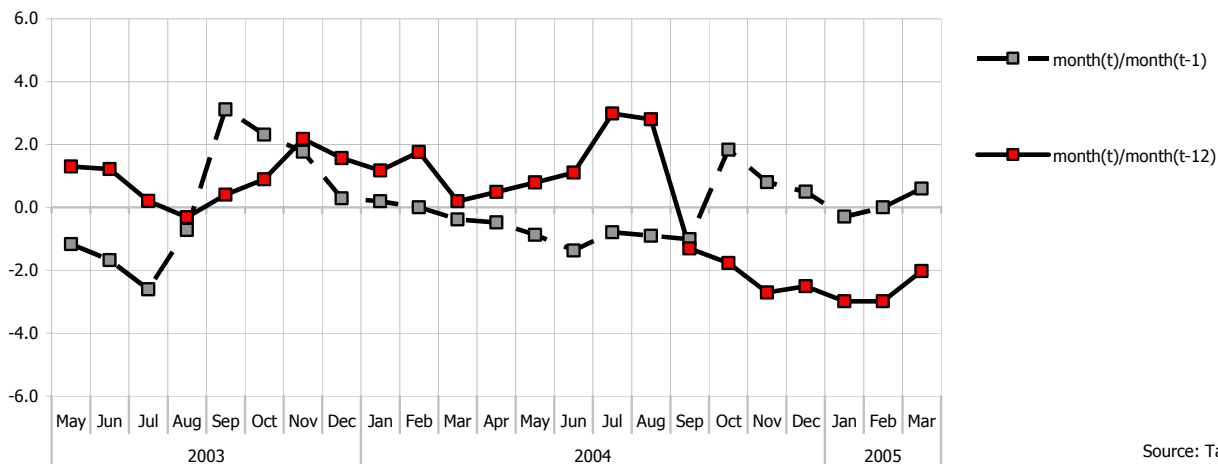
(In percentage)



Source: Table 27.

## 19. Consumer Price Index

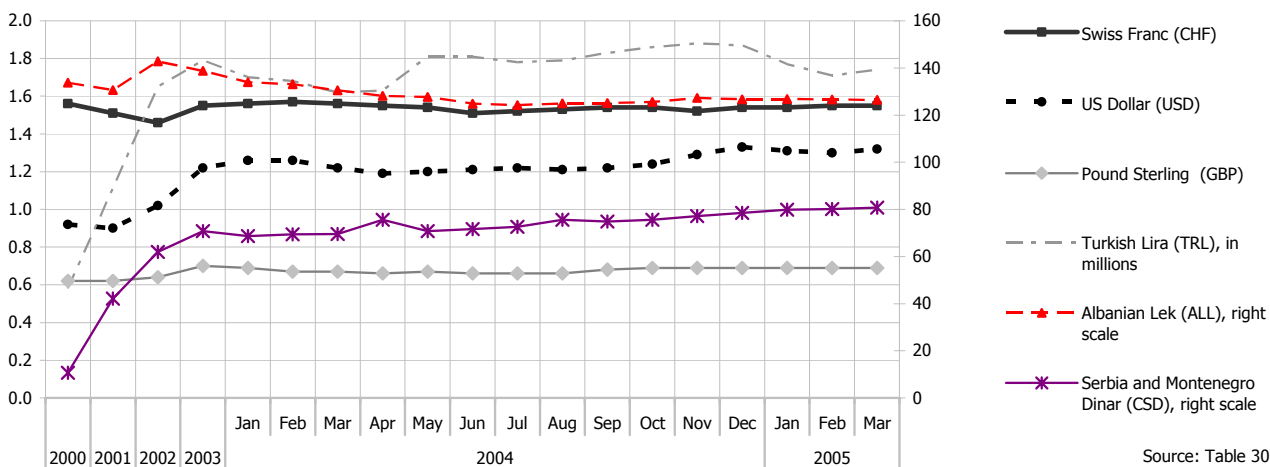
(In percentage)



Source: Table 28.

## 20. Exchange Rate against Euro

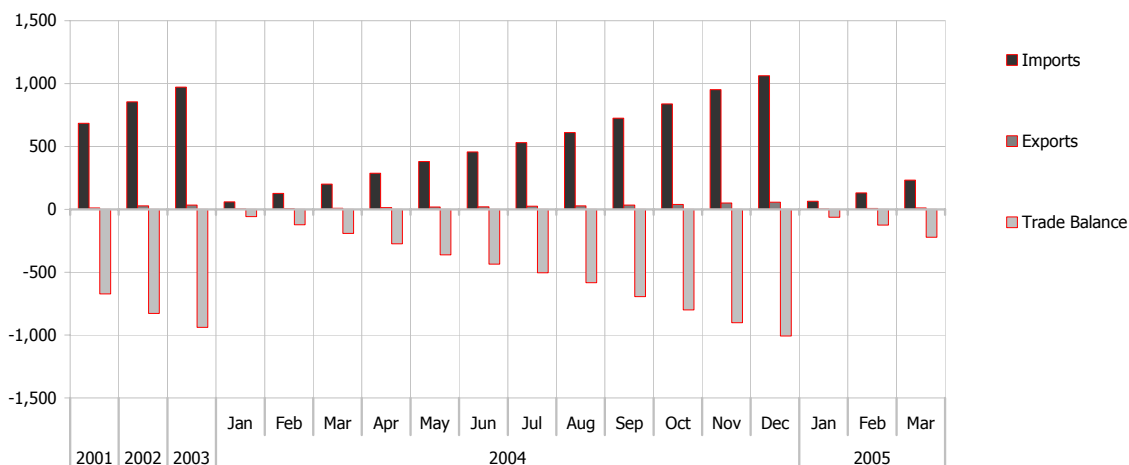
(Average by period)



Source: Table 30.

## 21. Trade Balance

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



Source: Table 31.



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Table 2.

**Financial Corporations Survey**

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

Description	2004			2005
	Jun	Sep	Dec	Mar
<b>Net foreign assets</b>	<b>692,728</b>	<b>712,724</b>	<b>639,230</b>	<b>660,332</b>
<b>Claims on nonresidents</b>	<b>720,320</b>	<b>750,187</b>	<b>691,217</b>	<b>716,363</b>
Currency	87,294	74,517	56,231	102,911
Deposits	514,461	530,837	395,472	390,501
Securities other than shares	115,713	141,520	236,198	217,136
Shares and other equities	2,850	3,313	3,313	5,813
Other	2	...	2	2
<b>less : Liabilities to nonresidents</b>	<b>27,592</b>	<b>37,462</b>	<b>51,987</b>	<b>56,030</b>
Deposits	12,974	16,512	29,841	35,466
Loans	12,243	16,672	12,827	13,519
Other	2,375	4,278	9,319	7,045
<b>Domestic claims</b>	<b>26,095</b>	<b>69,262</b>	<b>205,603</b>	<b>210,236</b>
<b>Net claims on central government</b>	<b>-331,383</b>	<b>-326,020</b>	<b>-212,398</b>	<b>-252,272</b>
<b>Claims on central government</b>	—	—	—	—
<b>less: Liabilities to central government</b>	<b>331,383</b>	<b>326,020</b>	<b>212,398</b>	<b>252,272</b>
Deposits	331,383	326,020	212,398	252,272
<b>Claims on other sectors</b>	<b>357,478</b>	<b>395,282</b>	<b>418,001</b>	<b>462,509</b>
<b>Loans</b>	<b>350,061</b>	<b>387,835</b>	<b>413,524</b>	<b>456,017</b>
Other nonfinancial corporations	285,327	311,210	329,811	367,067
Other resident sectors	64,734	76,625	83,714	88,950
Households	64,734	76,625	83,714	88,950
<b>Other claims</b>	<b>7,417</b>	<b>7,447</b>	<b>4,476</b>	<b>6,491</b>
<b>Deposits</b>	<b>580,725</b>	<b>629,083</b>	<b>675,512</b>	<b>688,729</b>
<b>Transferable deposits</b>	<b>295,754</b>	<b>297,288</b>	<b>276,057</b>	<b>288,288</b>
Local Government	3,066	4,441	3,212	6,409
Social security fund	1,549	113	2,968	506
Public nonfinancial corporations	57,351	59,410	28,932	56,271
Other nonfinancial corporations	91,448	59,787	86,052	68,110
Other resident sectors	142,340	173,538	154,893	156,991
of which: Households	127,264	157,702	144,149	144,802
of which: NPISH	13,548	14,200	9,069	8,362
<b>Other deposits</b>	<b>284,971</b>	<b>331,795</b>	<b>399,455</b>	<b>400,442</b>
Public nonfinancial corporations	83,861	94,938	133,069	115,002
Other nonfinancial corporations	24,439	36,287	41,621	40,998
Other resident sectors	176,671	200,570	224,765	244,441
Households	176,646	200,536	224,056	244,218
NPISH	25	34	709	224
<b>Loans</b>	<b>2,127</b>	<b>2,207</b>	<b>2,330</b>	<b>2,434</b>
Other resident sectors	2,127	2,207	2,330	2,434
Households	2,127	2,207	2,330	2,434
<b>Insurance technical reserves</b>	<b>21,487</b>	<b>25,419</b>	<b>23,605</b>	<b>25,493</b>
Net equity of households in life insurance reserves	—	—	—	—
Net equity of households in pension funds	4,274	5,005	5,755	6,832
Prepayment of premiums and reserves against outstanding claims	17,213	20,414	17,850	18,661
<b>Shares and other equity</b>	<b>123,936</b>	<b>132,897</b>	<b>141,173</b>	<b>143,083</b>
Funds contributed by owners	69,228	78,995	88,290	82,630
Retained earnings	8,331	12,804	11,326	19,700
General and special reserves	22,172	14,380	10,266	14,768
Profit/Loss of the year	5,267	8,088	11,710	5,604
Grants from donors	18,938	18,629	19,581	20,381
<b>Other items (net)</b>	<b>-9,452</b>	<b>-7,620</b>	<b>2,212</b>	<b>10,830</b>
Other liabilities	19,832	16,550	20,793	24,589
less: Other assets	29,253	23,504	19,400	16,466
plus: Consolidation adjustment	-31	-666	819	2,707

Note: Up till now the capital shares of financial institutions held by non residents were considered as a foreign debt in calculating the net foreign assets. This practice is not as such recommended in international standards and so the BPK statistics are brought in line with the common practice not considering them anymore in the compilation of the net foreign assets. This implies an increase of the net foreign assets. This change has been applied also in the back series for all sub sectors (Tables 3, 6, 7,9,10, and 13).



Table 4.

## Monetary Aggregates

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

Description	2003	2004										2005		
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Monetary base	593,917	562,593	594,255	567,412	510,877	501,534	486,389	489,031	509,852	503,048	477,663	463,006	464,840	460,004
Currency outside DC (e)	529,000	501,870	527,627	512,434	461,403	437,270	431,429	430,520	454,362	440,265	404,764	408,810	407,512	399,113
ODC reserves	64,917	60,723	66,628	54,978	49,474	64,264	54,960	58,511	55,490	62,783	72,899	54,196	57,328	60,891
Monetary aggregate M1	832,721	816,316	823,015	817,348	784,808	770,761	762,858	755,943	755,901	759,084	710,385	723,708	713,675	721,078
Currency outside DC	529,000	501,870	527,627	512,434	461,403	437,270	431,429	430,520	454,362	440,265	404,764	408,810	407,512	399,113
Transferable deposits	303,721	314,446	295,388	304,914	323,405	333,491	331,429	325,423	301,539	318,819	305,621	314,898	306,163	321,965
Other financial corporations	.	.	.	.	27,651	22,562	27,189	28,134	27,490	31,840	29,564	32,406	32,571	33,678
Local government	.	.	.	.	3,066	3,267	4,671	4,441	4,174	3,647	3,212	4,480	3,980	6,409
Social security fund	.	.	.	.	1,549	2,362	327	113	877	324	2,968	5,869	228	506
Public nonfinancial corp. 1/	5,288	5,334	6,969	7,279	57,351	53,583	55,954	59,410	59,510	62,985	28,932	45,300	43,783	56,271
Other nonfinancial corp. 1/	155,139	155,958	143,219	141,490	91,448	97,710	67,497	59,787	56,846	67,704	86,052	76,971	72,025	68,110
Other resident sectors	143,294	153,154	145,200	156,145	142,340	154,007	175,792	173,538	152,643	152,319	154,893	149,871	153,576	156,991
of which: Households 2/	143,294	153,154	145,200	156,145	127,264	136,803	160,115	157,702	141,704	140,217	144,149	139,417	142,890	146,802
of which: NPISH	.	.	.	.	13,548	15,674	14,076	14,200	9,328	10,438	9,069	8,757	8,947	8,362
Monetary aggregate M2	1,030,185	1,053,879	1,061,777	1,069,675	1,077,574	1,085,472	1,093,370	1,101,268	1,109,166	1,117,064	1,124,962	1,128,431	1,131,900	1,135,368
M1	832,721	816,316	823,015	817,348	784,808	770,761	762,858	755,943	755,901	759,084	710,385	723,708	713,675	721,078
Other deposits 3/	197,464	237,563	238,762	252,327	292,766	314,711	330,512	345,325	353,265	357,980	414,577	404,723	418,225	414,290
Other financial corporations	.	.	.	.	11,196	18,186	17,327	16,355	16,332	13,212	19,109	16,791	17,521	18,732
Public nonfinancial corp. 1/	.	.	.	.	83,861	85,664	91,528	94,938	97,518	96,817	133,069	117,975	123,000	115,002
Other nonfinancial corp. 1/	74,758	95,579	97,999	108,932	23,402	27,923	29,706	34,886	33,859	36,366	39,510	35,287	40,394	38,892
Other resident sectors	122,706	141,984	140,763	143,395	174,307	182,938	191,951	199,146	205,556	211,586	222,889	234,670	237,310	241,663
Households 2/	122,706	141,984	140,763	143,395	174,282	182,913	191,926	199,112	205,346	211,377	222,180	233,961	236,595	241,440
NPISH	.	.	.	.	25	25	25	34	210	209	709	709	715	224

1/ ODC figures till May 2004 include all nonfinancial corporations;

2/ Till May 2004 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	2003	2004										2005		
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Net foreign assets	453,691	445,265	453,588	438,334	438,237	436,558	443,592	439,068	452,085	431,508	344,505	370,602	366,556	374,833
Claims on nonresidents	453,990	445,465	454,768	439,196	438,758	437,152	450,207	446,349	458,585	435,609	349,684	375,470	369,815	377,329
Currency	26,590	26,772	42,632	36,059	33,372	36,554	42,900	22,658	22,048	21,068	12,064	39,298	34,943	42,051
Deposits	427,399	418,693	412,136	403,137	405,386	400,598	387,308	393,884	371,911	300,084	213,202	201,675	195,384	196,052
Securities other than shares	—	—	—	—	—	—	20,000	29,807	64,627	114,456	124,418	134,497	139,487	139,225
less: Liabilities to nonresidents	298	200	1,180	862	521	594	6,615	7,281	6,501	4,101	5,179	4,867	3,259	2,496
Deposits	298	200	1,180	862	521	594	6,615	7,281	6,501	4,101	5,179	4,867	3,259	2,496
Net claims on central government	-342,740	-332,680	-333,222	-328,332	-331,383	-315,734	-331,028	-326,020	-341,520	-308,721	-212,398	-253,620	-252,716	-252,262
Claims on central government	—	—	—	—	—	—	—	—	—	—	—	—	—	—
less: Liabilities to central gov.	342,740	332,680	333,222	328,332	331,383	315,734	331,028	326,020	341,520	308,721	212,398	253,620	252,716	252,262
Deposits	342,740	332,680	333,222	328,332	331,383	315,734	331,028	326,020	341,520	308,721	212,398	253,620	252,716	252,262
Claims on other sectors	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Monetary base	64,917	67,505	75,049	63,789	91,493	105,083	96,586	96,852	93,990	105,964	115,011	99,480	96,109	104,985
Liabilities to ODC	64,917	60,723	66,628	54,978	49,474	64,264	54,960	58,511	55,490	62,783	72,899	54,196	57,328	60,891
Transferable deposits	64,917	60,723	66,628	54,978	49,474	64,264	54,960	58,511	55,490	62,783	72,899	54,196	52,328	60,891
of which: Reserve deposits	31,329	35,442	34,855	36,405	37,183	37,402	38,636	41,168	41,169	41,170	45,442	43,789	45,626	46,447
Deposits included in broad money*	5,305	6,781	8,420	8,811	42,019	40,819	41,626	38,341	38,500	43,181	42,112	45,284	38,781	44,095
Transferable deposits	5,305	6,781	8,420	8,811	41,019	34,194	35,996	32,705	32,858	41,081	37,012	42,334	35,831	41,145
Other financial corp.	—	—	—	—	25,113	19,778	20,367	19,840	20,149	23,800	20,527	23,114	23,388	26,230
Local government	—	—	—	—	1,815	1,820	1,826	1,835	1,837	1,889	1,891	1,892	1,894	1,895
Social security	—	—	—	—	1,549	2,362	327	113	877	324	2,968	5,869	228	506
Public nonfinancial corp.	5,288	5,334	6,969	7,279	11,003	8,693	11,864	9,270	8,374	13,392	9,942	9,747	8,572	10,677
Other nonfinancial corp.	17	16	16	26	11	11	11	11	11	12	10	15	10	8
Other resident sectors	—	1,431	1,435	1,506	1,528	1,530	1,601	1,636	1,612	1,664	1,675	1,697	1,739	1,828
Other deposits	—	—	—	—	1,000	6,625	5,630	5,636	5,641	2,100	5,100	2,950	2,950	2,950
Other financial corporations	—	—	—	—	1,000	6,625	5,630	5,636	5,641	2,100	5,100	2,950	2,950	2,950
Deposits excluded from broad money	31,007	30,525	30,373	31,065	—	—	—	—	—	—	—	—	—	—
Other financial corp.	26,238	26,803	27,106	27,312	—	—	—	—	—	—	—	—	—	—
Local government	1,714	1,790	1,796	1,801	—	—	—	—	—	—	—	—	—	—
Social security	3,054	1,931	1,472	1,952	—	—	—	—	—	—	—	—	—	—
Shares and other equity	16,068	16,772	17,027	17,242	17,449	17,758	17,959	17,316	17,623	17,762	17,982	18,299	18,487	18,463
Funds contributed by owners	2,556	2,556	2,556	2,556	2,556	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Retained earnings	4,512	747	1,023	1,260	1,488	1,817	2,039	2,316	2,644	2,804	3,045	336	541	534
General and special reserves	7,380	11,911	11,911	11,911	11,911	4,468	4,468	4,468	4,468	4,468	4,468	7,513	7,513	7,513
Grants from donors	1,619	1,557	1,536	1,515	1,494	1,473	1,452	532	511	490	469	450	433	416
Other items (net)	-1,040	-2,216	-2,083	-2,095	-2,088	-2,017	-1,981	-1,120	-1,048	-939	-885	-797	-756	-877
Other liabilities	1,448	20	31	15	15	23	9	12	15	15	98	22	59	25
less: Other assets	2,488	2,235	2,113	2,110	2,103	2,040	1,990	1,132	1,064	955	983	818	816	902

\* 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.

**Other Depository Corporations Survey**

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

Description	2003	2004										2005		
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Net foreign assets	243,290	258,699	228,943	250,495	262,824	271,134	279,659	286,130	258,667	261,456	303,362	309,532	303,855	292,182
Claims on nonresidents	272,393	288,898	275,178	282,179	277,652	283,374	291,868	299,639	284,586	286,675	337,343	342,430	338,903	332,197
Currency	46,611	48,952	43,771	50,011	52,862	57,842	55,620	50,973	48,752	49,975	43,293	55,554	55,037	59,836
Deposits	106,162	119,029	110,351	111,869	109,075	105,949	122,070	136,953	126,552	123,202	182,270	202,722	201,723	194,448
Securities other than shares	...	120,917	121,056	120,299	115,713	119,581	114,176	111,713	109,280	113,496	111,778	84,152	82,142	77,910
Other	—	—	—	—	2	2	2	...	2	2	2	2	2	2
less: Liabilities to nonresidents	29,103	30,199	46,235	31,684	14,828	12,240	12,209	13,509	25,919	25,219	33,981	32,897	35,049	40,015
Deposits	27,058	28,154	43,650	29,638	12,453	9,523	7,536	9,231	21,641	20,941	24,663	25,852	28,004	32,970
Other	2,045	2,045	2,585	2,046	2,375	2,717	4,673	4,278	4,278	4,278	9,319	7,045	7,045	7,045
Claims on BPK	59,612	60,723	66,628	54,978	49,474	64,264	54,960	58,511	55,490	62,783	72,899	54,196	57,328	60,891
Deposits	59,612	60,723	66,628	54,978	49,474	64,264	54,960	58,511	55,490	62,783	72,899	54,196	57,328	60,891
Net claims on central government	—	—	—	—	—	—	—	—	—	—	—	-26	-4	-11
Claims on other sectors	232,773	268,063	280,971	297,544	313,684	327,951	335,984	350,093	364,536	373,796	373,668	381,798	396,657	414,381
Loans	232,773	268,063	280,971	297,544	313,684	327,951	335,984	350,093	364,536	373,796	373,668	381,798	396,657	414,381
Other nonfinancial corporations 1	.	.	.	.	248,950	257,909	262,952	273,468	283,595	291,181	289,955	296,860	309,617	325,431
Other resident sectors	.	.	.	.	64,734	70,042	73,032	76,625	80,941	82,615	83,714	84,938	87,040	88,950
Households	.	.	.	.	64,734	70,042	73,032	76,625	80,941	82,615	83,714	84,938	87,040	88,950
Deposits included in broad money*	495,880	545,228	525,730	548,430	574,152	607,383	620,316	632,407	616,304	633,619	678,086	674,337	685,607	692,161
Transferable deposits	298,416	307,665	286,968	296,103	282,386	299,297	295,434	292,718	268,681	277,738	268,609	272,564	270,332	280,821
Other financial corporations	.	.	.	.	2,538	2,784	6,822	8,294	7,341	8,040	9,038	9,293	9,183	7,448
Local government	.	.	.	.	1,251	1,447	2,845	2,606	2,337	1,758	1,321	2,588	2,087	4,514
Public nonfinancial corp. 1/	.	.	.	.	46,348	44,890	44,090	50,140	51,136	49,593	18,990	35,553	35,211	45,594
Other nonfinancial corp. 1/	155,122	155,942	143,203	141,464	91,437	97,699	67,486	59,776	56,836	67,692	86,042	76,956	72,015	68,101
Other resident sectors	143,294	151,723	143,765	154,639	140,812	152,477	174,191	171,902	151,032	150,655	153,218	148,174	151,837	155,163
Households 2/	143,294	151,723	143,765	143,765	127,264	136,803	160,115	157,702	141,704	140,217	144,149	139,417	142,890	146,802
NPISH	.	.	.	.	13,548	15,674	14,076	14,200	9,328	10,438	9,069	8,757	8,947	8,362
Other deposits	197,464	237,563	238,762	252,327	291,766	308,086	324,882	339,689	347,623	355,880	409,477	401,773	415,275	411,340
Other financial corporations	.	.	.	.	10,196	11,561	11,697	10,719	10,691	11,112	14,009	13,841	14,571	15,782
Public nonfinancial corp. 1/	.	.	.	.	83,861	85,664	91,528	94,938	97,518	96,817	133,069	117,975	123,000	115,002
Other nonfinancial corp. 1/	74,758	95,579	97,999	108,932	23,402	27,923	29,706	34,886	33,859	36,366	39,510	35,287	40,394	38,892
Other resident sectors	122,706	141,984	140,763	143,395	174,307	182,938	191,951	199,146	205,556	211,586	222,889	234,670	237,310	241,663
Households 2/	122,706	141,984	140,763	143,395	174,282	182,913	191,926	199,112	205,346	211,377	222,180	233,961	236,595	241,440
NPISH	.	.	.	.	25	25	25	34	210	209	709	709	715	224
Deposits excluded from broad money	—	3,502	6,052	5,818	3,401	3,686	2,460	2,825	3,614	3,818	3,987	4,567	4,594	4,884
Other nonfinancial corporations	—	.	.	.	1,037	1,167	1,146	1,401	2,064	2,109	2,111	2,242	2,069	2,106
Households	—	.	.	.	2,364	2,519	1,314	1,424	1,550	1,709	1,876	2,325	2,525	2,778
Shares and other equity	45,007	47,410	54,046	55,295	27,541	29,433	31,594	33,427	33,959	34,569	37,579	34,446	37,272	68,080
Funds contributed by owners	44,061	46,394	52,867	52,916	54,249	55,734	55,734	56,510	57,179	57,273	57,678	57,678	54,634	54,645
Retained earnings	...	505	476	1,676	-1,733	-1,623	-660	-620	-1,618	-1,631	-333	3,925	7,694	8,277
General and special reserves	946	511	703	703	1,246	965	805	805	805	805	805	805	805	805
Profit/loss of the year	.	.	.	.	3,584	4,162	5,520	6,537	7,898	8,477	9,998	2,606	3,094	4,352
Other items (net)	-6,963	-8,655	-9,286	-6,526	-8,917	-6,958	-13,572	-3,730	-5,489	-4,326	-292	1,583	1,408	2,319
Other liabilities	9,742	6,227	7,622	8,542	10,961	10,573	4,825	7,905	7,056	7,665	9,262	8,586	9,854	10,914
less: Other assets	16,705	14,882	16,908	15,068	19,887	17,441	18,741	12,440	13,583	11,103	9,551	7,693	8,419	8,514
plus: Consolidation adjustment	...	...	...	...	9	-90	344	805	1,038	-888	-3	690	-28	-81

1/ Till May 2004 includes all nonfinancial corporations;

2/ Till May 2004 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 7.

**Other Financial Corporations Survey**

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

Description	2004			2005
	Jun	Sep	Dec	Mar
<b>Net foreign assets</b>	<b>-8,333</b>	<b>-12,473</b>	<b>-8,637</b>	<b>-6,683</b>
<b>Claims on nonresidents</b>	<b>3,911</b>	<b>4,198</b>	<b>4,190</b>	<b>6,837</b>
Currency	1,061	885	874	1,024
Securities other than shares	—	—	3	...
Shares and other equity	2,850	3,313	3,313	5,813
<b>less : Liabilities to nonresidents</b>	<b>12,243</b>	<b>16,672</b>	<b>12,827</b>	<b>13,519</b>
Loans	12,243	16,672	12,827	13,519
<b>Claims on depository corporations</b>	<b>38,887</b>	<b>45,955</b>	<b>47,851</b>	<b>49,622</b>
BPK	25,113	26,475	27,726	29,180
Transferable deposits	21,093	19,840	20,526	26,230
Other deposits	4,020	6,635	7,200	2,950
Other depository corporations	13,774	19,480	20,125	20,443
Transferable deposits	2,433	7,363	8,446	7,411
Other deposits	11,341	12,117	11,679	13,032
<b>Net claims on central government</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Claims on other sectors</b>	<b>43,794</b>	<b>45,189</b>	<b>44,332</b>	<b>48,127</b>
<b>Loans</b>	<b>36,377</b>	<b>37,742</b>	<b>39,856</b>	<b>41,636</b>
Other nonfinancial corporations	36,377	37,742	39,856	41,636
<b>Other claims</b>	<b>7,417</b>	<b>7,447</b>	<b>4,476</b>	<b>6,491</b>
<b>Deposits</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Loans</b>	<b>2,127</b>	<b>2,207</b>	<b>2,330</b>	<b>2,434</b>
Other resident sectors	2,127	2,207	2,330	2,434
Households	2,127	2,207	2,330	2,434
<b>Insurance technical reserve</b>	<b>21,487</b>	<b>25,419</b>	<b>23,605</b>	<b>25,493</b>
Net equity of households in life insurance reserves	—	—	—	—
Net equity of households in pension funds	4,274	5,005	5,755	6,832
Prepayment of premiums and reserves against outstanding claims	17,213	20,414	17,850	18,661
<b>Shares and other equity</b>	<b>49,140</b>	<b>52,350</b>	<b>55,043</b>	<b>56,540</b>
Funds contributed by owners	12,423	12,485	20,612	17,895
Retained earnings	8,577	11,108	8,614	10,889
General and special reserves	9,014	9,107	4,993	6,450
Profit/Loss for the year	1,683	1,551	1,712	1,251
Grants from donors	17,443	18,098	19,112	19,965
<b>Other items (net)</b>	<b>1,593</b>	<b>-1,304</b>	<b>2,568</b>	<b>6,600</b>
Other liabilities	8,856	8,633	11,433	13,651
less: Other assets	7,263	9,937	8,865	7,051
plus: Consolidation adjustment	...	...	...	...

Table 8.

## Other Financial Intermediaries Survey

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

Description	2004			2005
	Jun	Sep	Dec	Mar
<b>Net foreign assets</b>	<b>-11,665</b>	<b>-16,071</b>	<b>-12,193</b>	<b>-12,857</b>
<b>Claims on nonresidents</b>	<b>579</b>	<b>600</b>	<b>634</b>	<b>662</b>
Currency	579	600	634	662
<b>less : Liabilities to nonresidents</b>	<b>12,243</b>	<b>16,672</b>	<b>12,827</b>	<b>13,519</b>
Loans	12,243	16,672	12,827	13,519
<b>Claims on depository corporations</b>	<b>6,259</b>	<b>10,462</b>	<b>6,269</b>	<b>6,669</b>
BPK	<b>3,659</b>	<b>2,762</b>	<b>2,769</b>	<b>2,776</b>
Transferable Deposits	3659	2762	2769	2776
Other deposits	...	...	...	...
Other depository corporations	2,600	7,700	3,500	3,893
Transferable deposits	700	3,400	2,500	2,043
Other deposits	1,900	4,300	1,000	1,850
<b>Net claims on central government</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Claims on other sectors</b>	<b>36,377</b>	<b>37,742</b>	<b>39,856</b>	<b>41,636</b>
<b>Gross loans</b>	<b>36,377</b>	<b>37,742</b>	<b>39,856</b>	<b>41,636</b>
Other nonfinancial corporations	36,377	37,742	39,856	41,636
<b>Loans</b>	<b>2,127</b>	<b>2,207</b>	<b>2,330</b>	<b>2,434</b>
<b>Shares and other equity</b>	<b>29,211</b>	<b>30,307</b>	<b>32,004</b>	<b>33,434</b>
Funds contributed by owners	—	—	—	—
Retained earnings	7,210	7,480	7,899	8,252
General and special reserves	4,557	4,728	4,993	5,216
Grants from donors	17,443	18,098	19,112	19,965
<b>Other items (net)</b>	<b>-367</b>	<b>-380</b>	<b>-402</b>	<b>-420</b>
Other liabilities	1,625	1,686	1,781	1,860
less: Other assets	1,992	2,066	2,182	2,280
plus: Consolidation adjustment	...	...	...	...

Table 9.

## Insurance Companies and Pension Funds Survey

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

Description	2004			2005
	Jun	Sep	Dec	Mar
<b>Net foreign assets</b>	<b>3,332</b>	<b>3,598</b>	<b>3,555</b>	<b>6,174</b>
<b>Claims on nonresidents</b>	<b>3,332</b>	<b>3,598</b>	<b>3,555</b>	<b>6,174</b>
Currency	482	285	239	361
Securities other than shares	—	—	3	...
Shares and other equities	2,850	3,313	3,313	5,813
<b>Claims on depository corporations</b>	<b>32,628</b>	<b>35,493</b>	<b>41,582</b>	<b>42,953</b>
BPK	<b>21,454</b>	<b>23,713</b>	<b>24,957</b>	<b>26,403</b>
Transferable Deposits	21,454	21,613	17,757	23,453
Other deposits	—	2,100	7,200	2,950
Other depository corporations	11,174	11,780	16,625	16,550
Transferable deposits	1,733	3,963	5,946	5,368
Other deposits	9,441	7,817	10,679	11,182
<b>Net claims on central government</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Claims on other sectors</b>	<b>7,417</b>	<b>7,447</b>	<b>4,476</b>	<b>6,491</b>
Other claims	7,417	7,447	4,476	6,491
<b>Insurance technical reserve</b>	<b>21,487</b>	<b>25,419</b>	<b>23,605</b>	<b>25,493</b>
Net equity of households in life insurance reserves	—	—	—	—
Net equity of households in pension funds	4,274	5,005	5,755	6,832
Prepayment of premiums and reserves against outstanding claims	17,213	20,414	17,850	18,661
<b>Shares and other equity</b>	<b>19,930</b>	<b>22,043</b>	<b>23,039</b>	<b>23,107</b>
Funds contributed by owners	12,423	12,485	20,612	17,985
Retained earnings	1,367	3,628	715	2,637
General and special reserves	4,457	4,379	...	1,234
Profit/Loss of the year	1,683	1,551	1,712	1,251
<b>Other items (net)</b>	<b>1,960</b>	<b>-924</b>	<b>2,970</b>	<b>7,019</b>
Other liabilities	7,231	6,947	9,652	11,790
less: Other assets	5,271	7,871	6,683	4,771
plus: Consolidation adjustment	...	...	...	...

Table 10.

## Insurance Companies Survey

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

Description	2004			2005
	Jun	Sep	Dec	Mar
<b>Net foreign assets</b>	<b>3,332</b>	<b>3,598</b>	<b>3,555</b>	<b>6,174</b>
<b>Claims on nonresidents</b>	<b>3,332</b>	<b>3,598</b>	<b>3,555</b>	<b>6,174</b>
Currency	482	285	239	361
Securities other than shares	—	—	3	...
Shares and other equities	2,850	3,313	3,313	5,813
<b>Claims on depository corporations</b>	<b>28,354</b>	<b>30,488</b>	<b>35,827</b>	<b>36,121</b>
BPK	17,720	19,143	19,625	19,997
Transferable deposits	13,700	14,608	14,525	19,997
Other deposits	4,020	4,535	5,100	...
Other depository corporations	10,634	11,345	16,202	16,124
Transferable deposits	1,193	3,528	5,946	5,368
Other deposits	9,441	7,817	10,256	10,756
<b>Claims on other sectors</b>	<b>7,417</b>	<b>7,447</b>	<b>4,476</b>	<b>6,491</b>
Other claims	7,417	7,447	4,476	6,491
<b>Insurance technical reserve</b>	<b>17,213</b>	<b>20,414</b>	<b>17,850</b>	<b>18,661</b>
Net equity of households in life insurance reserves	—	—	—	—
Prepayment of premiums and reserves against outstanding claims	17,213	20,414	17,850	18,661
<b>Shares and other equity</b>	<b>19,930</b>	<b>22,043</b>	<b>23,039</b>	<b>23,107</b>
Funds contributed by owners	12,423	12,485	20,612	17,985
Retained earnings	1,367	3,628	715	2,637
General and special reserves	4,457	4,379	...	1,234
Net profit/loss of the year	1,683	1,551	1,712	1,251
<b>Other items (net)</b>	<b>1,960</b>	<b>-924</b>	<b>2,970</b>	<b>7,019</b>
Other liabilities	7,231	6,947	9,652	11,790
less: Other assets	5,271	7,871	6,683	4,771
plus: Consolidation adjustment	...	...	...	...

NOTE: Data for March are temporary!

Table 11.

## Pension Funds Survey

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

Description	2004			2005
	Jun	Sep	Dec	Mar
<b>Net foreign assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Claims on depository corporations</b>	<b>4,274</b>	<b>5,005</b>	<b>5,755</b>	<b>6,832</b>
BPK	3,734	4,570	5,332	6,406
Transferable Deposits	3,734	2,470	3,232	3,456
Other deposits	...	2,100	2,100	2,950
Other depository corporations	540	435	423	426
Transferable Deposits	540	435	...	...
Other Deposits	...	...	423	426
<b>Insurance technical reserve</b>	<b>4,274</b>	<b>5,005</b>	<b>5,755</b>	<b>6,832</b>
Net equity of households in life insurance reserves	—	—	—	—
Net equity of households in pension funds	4,274	5,005	5,755	6,832



Table 12.

**BPK Balance Sheet**

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

Description	2003	2004										2005		
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>ASSETS</b>														
Currency and deposits	453,990	445,465	454,768	439,196	438,757	437,152	430,207	416,542	393,959	321,152	225,266	240,973	230,327	238,103
Currency (Cash)	26,590	26,772	42,632	36,059	33,372	36,554	42,900	22,658	22,048	21,068	12,064	39,298	34,943	42,051
In EUR currency	26,323	26,512	42,373	35,804	33,122	36,554	42,899	22,658	22,047	21,068	12,064	39,298	34,943	42,051
In non-EUR currencies	267	260	259	255	250	...	...	...	...	...	...	...	...	...
Deposits in EUR (abroad)	427,399	418,693	412,136	403,138	405,386	400,598	387,308	393,884	371,911	300,084	213,202	201,675	195,384	196,052
Transferable deposits	23,784	15,064	13,859	11,435	12,152	11,287	30,289	20,672	16,078	15,514	8,929	13,001	6,361	10,819
Other deposits	403,616	403,629	398,277	391,702	393,234	389,311	357,019	373,212	355,832	284,570	204,273	188,673	189,023	185,233
Securities other than shares	—	—	—	—	—	—	20,000	29,807	64,627	114,456	124,418	134,497	139,487	139,225
Nonresidents	—	—	—	—	—	—	20,000	29,807	62,627	114,456	124,418	134,497	139,487	139,225
Other accounts receivable	1,587	1,430	1,339	1,356	1,380	1,349	1,298	471	414	326	318	159	179	191
Nonfinancial assets	901	805	774	754	723	691	692	661	650	628	665	659	637	710
<b>TOTAL ASSETS</b>	<b>456,478</b>	<b>447,700</b>	<b>456,882</b>	<b>441,306</b>	<b>440,860</b>	<b>439,193</b>	<b>452,197</b>	<b>447,480</b>	<b>459,649</b>	<b>436,563</b>	<b>350,668</b>	<b>376,288</b>	<b>370,630</b>	<b>378,230</b>
<b>LIABILITIES</b>														
Transferable deposits	432,490	424,415	433,330	423,049	422,396	414,786	428,598	424,517	436,369	416,686	327,488	355,017	349,134	356,793
In EUR currency	432,216	424,141	433,056	422,775	422,122	414,786	428,598	424,517	436,369	416,686	327,488	355,017	349,134	356,793
Other depository corporations	59,612	60,723	66,628	54,978	49,474	64,264	54,960	58,511	55,490	62,783	72,899	54,196	57,328	60,891
Other financial corporations	19,766	20,308	20,611	26,312	25,112	19,778	20,367	19,840	20,149	23,800	20,527	23,114	23,388	26,230
Insurance companies	13,925	13,720	13,788	19,147	17,720	14,252	14,605	14,608	14,598	18,156	14,525	17,525	17,570	19,997
Pension funds	2,201	2,940	3,171	3,509	3,734	1,864	2,097	2,470	2,787	2,877	3,232	2,817	3,044	3,456
Other fin. intermediaries	3,640	3,649	3,652	3,655	3,659	3,662	3,665	2,762	2,765	2,767	2,769	2,772	2,774	2,776
Central government	342,466	332,406	332,948	328,058	331,109	315,734	331,028	326,020	341,520	308,721	212,398	253,620	252,716	252,262
of which: KTA	25,263	17,974	17,363	17,378	17,388	17,325	17,323	21,436	37,601	33,664	32,750	34,198	44,057	43,309
Social security fund	3,054	1,931	1,472	1,952	1,549	2,362	327	113	877	324	2,968	5,869	228	506
Local government	1,714	1,790	1,796	1,801	1,815	1,820	1,826	1,835	1,837	1,889	1,891	1,892	1,894	1,895
UNMIK	298	200	1,180	862	521	594	6,615	7,281	6,501	4,101	5,179	4,867	3,259	2,496
Public nonfinancial corporations	5,288	5,334	6,969	7,279	11,003	8,693	11,864	9,270	8,374	13,392	9,942	9,747	8,572	10,677
Other nonfinancial corporations	17	16	16	26	11	11	11	11	11	12	10	15	10	8
Other resident sectors	—	1,431	1,435	1,506	1,528	1,530	1,601	1,636	1,612	1,664	1,675	1,697	1,739	1,828
In non-EUR currencies	274	274	274	274	274	...	...	...	...	...	...	...	...	...
Central government	274	274	274	274	274	...	...	...	...	...	...	...	...	...
Other deposits	6,472	6,494	6,494	1,000	1,000	6,625	5,630	5,636	5,641	2,100	5,100	2,950	2,950	2,950
In EUR currency	6,472	6,494	6,494	1,000	1,000	6,625	5,630	5,636	5,641	2,100	5,100	2,950	2,950	2,950
Other financial corporations	6,472	6,494	6,494	1,000	1,000	6,625	5,630	5,636	5,641	2,100	5,100	2,950	2,950	2,950
Other accounts payable	1,448	20	31	15	15	23	9	12	15	15	98	22	59	25
Shares and other equity	16,068	16,772	17,027	17,243	17,450	17,759	17,959	17,315	17,623	17,762	17,982	18,299	18,487	18,463
Funds contributed by owners	2,556	2,556	2,556	2,556	2,556	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Retained earnings	4,512	747	1,023	1,260	1,488	1,817	2,039	2,316	2,644	2,804	3,045	336	541	534
General and special reserves	7,380	11,911	11,911	11,911	11,911	4,468	4,468	4,468	4,468	4,468	4,468	7,513	7,513	7,513
Grants from donors	1,619	1,557	1,536	1,515	1,494	1,473	1,452	532	511	490	469	450	433	416
<b>TOTAL LIABILITIES</b>	<b>456,478</b>	<b>447,700</b>	<b>456,882</b>	<b>441,306</b>	<b>440,860</b>	<b>439,193</b>	<b>452,197</b>	<b>447,480</b>	<b>459,649</b>	<b>436,563</b>	<b>350,668</b>	<b>376,288</b>	<b>370,630</b>	<b>378,230</b>

Table 13.

## Other Depository Corporations Balance Sheet - Assets

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

Description	2003	2004										2005		
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Cash and balances with BPK	106,223	109,675	110,399	104,989	102,336	122,106	110,580	109,484	104,241	112,758	116,192	109,751	112,365	120,727
Cash	46,611	48,952	43,771	50,011	52,862	57,842	55,620	50,973	48,752	49,975	43,293	55,554	55,037	59,836
In EUR currency	.	.	.	.	46,328	52,199	48,630	44,882	41,433	43,591	36,980	48,845	47,713	53,742
In non-EUR currencies	.	.	.	.	6,534	5,643	6,990	6,091	7,319	6,384	6,313	6,710	7,323	6,095
Balances with BPK	59,612	60,723	66,628	54,978	49,474	64,264	54,960	58,511	55,490	62,783	72,899	54,196	57,328	60,891
Reserve and current accounts	59,612	60,723	66,628	54,978	49,474	64,264	54,960	58,511	55,490	62,783	72,899	54,196	57,328	60,891
Balances with commercial banks	106,162	119,029	110,351	111,869	113,365	110,302	126,683	141,115	130,617	127,128	185,849	206,500	205,432	198,188
In EUR currency	106,162	119,029	110,351	111,869	100,402	95,423	112,523	124,604	115,211	109,874	169,064	190,251	188,446	180,139
Sight accounts	—	—	—	—	2,788	2,853	2,533	2,662	2,565	2,426	2,079	3,778	80	109
Time deposits	—	—	—	—	1,500	1,500	1,500	1,500	1,500	1,500	1,500	...	3,630	3,630
Nonresidents	106,162	119,029	110,351	111,869	96,114	91,070	108,490	120,442	111,146	105,948	165,485	186,473	184,737	176,400
In non-EUR currencies	.	.	.	.	12,963	14,879	14,160	16,511	15,407	17,254	16,785	16,249	16,986	18,049
Sight accounts	.	.	.	.	2	...	580	...	...	...	...	...	...	...
Nonresidents	.	.	.	.	12,961	14,879	13,580	16,511	15,407	17,254	16,785	16,249	16,986	18,049
Securities	119,620	120,917	121,056	120,299	115,713	119,581	114,176	111,713	109,280	113,496	111,778	84,152	82,142	77,910
In EUR currency	119,620	120,917	121,056	120,299	115,713	119,581	114,176	111,713	109,280	113,496	111,778	84,152	82,142	77,910
Investment portfolio	119,620	120,917	121,056	120,299	31,402	31,364	31,327	31,288	31,250	31,212	31,173	...	...	...
Nonresidents	119,620	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	84,152	82,142	77,910
Nonresidents	—	—	—	—	84,311	88,217	82,849	80,425	78,030	82,284	80,605	84,152	82,142	77,910
Gross loans and lease financing	232,773	268,063	280,971	297,544	313,684	327,951	335,984	350,093	364,536	373,796	373,668	381,798	396,657	414,381
In EUR currency	232,773	268,063	280,971	297,544	313,684	327,951	335,984	350,093	364,536	373,796	373,668	381,798	396,657	414,381
Other nonfinancial corporations	193,888	220,578	213,525	242,926	248,950	257,909	262,952	273,468	283,595	291,181	289,955	296,860	309,617	325,431
Households	38,885	47,485	67,446	54,618	64,734	70,042	73,032	76,625	80,941	82,615	83,714	84,938	87,040	88,950
Provisions on loans and lease financing	7,715	10,420	10,944	11,567	11,709	13,416	13,290	13,802	15,354	16,756	15,757	19,408	18,565	17,997
Net loans and lease financing	225,058	257,643	270,027	285,977	301,975	314,535	322,694	336,291	349,182	357,040	357,911	362,391	378,092	396,384
Fixed assets	12,265	12,102	12,033	12,275	12,650	13,340	13,426	13,986	13,717	13,648	15,056	15,057	15,234	15,374
Other assets	12,155	13,200	15,819	14,360	18,948	17,519	18,607	12,256	15,222	14,213	10,255	12,046	11,752	11,140
<b>TOTAL ASSETS</b>	<b>581,483</b>	<b>632,566</b>	<b>639,685</b>	<b>649,769</b>	<b>664,987</b>	<b>697,383</b>	<b>706,160</b>	<b>724,840</b>	<b>722,261</b>	<b>738,282</b>	<b>797,040</b>	<b>789,896</b>	<b>805,016</b>	<b>819,722</b>

Table 14.

**Other Depository Corporations Balance Sheet - Liabilities**

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

Description	2003	2004										2005		
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Balances from other banks	1,751	3,502	6,052	5,818	11,866	11,555	10,175	10,721	10,870	8,557	14,174	13,793	13,029	19,014
of which: In EUR currency 1/	1,751	3,502	6,052	5,818	11,866	11,555	10,173	10,721	10,869	8,556	14,174	13,793	13,028	19,013
Sight accounts	1,751	3,502	6,052	5,818	2,799	342	3,449	3,462	2,333	1,536	2,074	2,967	2,181	2,157
Time deposits	.	.	.	.	1,500	3,921	1,500	1,500	2,769	1,500	1,500	1,500	1,500	1,500
Nonresidents	.	.	.	.	7,567	7,292	5,224	5,759	5,767	5,520	10,599	9,325	9,347	15,356
Debts to clients	522,938	573,382	569,380	578,068	582,439	613,300	625,091	638,704	635,792	652,858	696,137	695,456	708,861	714,669
Deposits	514,045	563,650	558,971	568,196	576,654	608,006	616,144	633,050	627,806	648,113	692,269	690,977	704,428	709,710
Transferable deposits	314,654	323,996	317,133	313,767	283,763	299,419	295,847	294,276	279,938	289,172	278,715	282,079	281,715	290,344
In EUR currency 1/	314,654	323,996	317,133	313,767	272,218	287,346	283,166	281,103	267,126	275,470	264,913	269,625	268,506	276,357
Central government	.	.	.	.	.	.	3	...	...	...	...	25	4	11
Local government	.	.	.	.	1,251	1,447	2,845	2,606	2,337	1,758	1,321	2,588	2,087	4,514
Other financial corp.	.	.	.	.	2,538	2,784	6,822	8,294	7,341	7,211	7,937	8,194	8,062	6,229
Public nonfin. Corp.	.	.	.	.	46,348	44,890	43,320	49,363	50,384	48,671	18,529	34,996	34,664	44,796
Other nonfin. Corp.	155,122	155,942	143,203	141,464	87,563	94,932	64,140	56,264	53,561	64,140	82,919	74,334	68,729	64,958
Households	143,294	151,723	143,765	154,639	120,835	127,497	151,847	149,073	133,266	132,334	135,511	131,653	135,118	138,286
NPISH	.	.	.	.	13,548	15,674	13,944	14,001	9,092	10,164	8,922	8,602	8,705	8,162
Nonresidents	16,238	16,331	30,165	17,664	135	122	245	1,502	11,146	11,192	9,775	9,234	11,138	9,402
In non-EUR currencies	.	.	.	.	11,545	12,073	12,681	13,173	12,812	13,702	13,802	12,454	13,209	13,987
Other financial corp.	.	.	.	.	...	...	...	...	...	829	1,101	1,099	1,121	1,219
Public nonfin. Corp.	.	.	.	.	...	...	770	777	752	922	461	558	547	798
Other nonfin. Corp.	.	.	.	.	3,874	2,767	3,346	3,512	3,275	3,552	3,124	2,623	3,286	3,144
Households	.	.	.	.	6,429	9,306	8,268	8,629	8,438	7,883	8,639	7,764	7,772	8,516
NPISH	.	.	.	.	...	...	132	199	236	274	146	155	241	200
Nonresidents	.	.	.	.	1,242	...	165	56	111	242	332	255	242	111
Other deposits	199,391	239,654	241,838	254,429	292,891	308,587	320,297	338,774	347,868	358,941	413,554	408,898	422,714	419,366
In EUR currency 1/	199,391	239,654	241,838	254,429	283,109	300,684	310,854	330,276	338,850	349,365	404,021	397,752	411,816	407,899
Other financial corp.	.	.	.	.	8,882	11,561	11,697	10,719	10,691	11,112	14,009	13,841	14,571	15,782
Public nonfin. Corp.	.	.	.	.	83,861	85,664	91,528	94,938	97,518	96,817	133,069	117,975	123,000	115,002
Other nonfin. Corp.	74,758	95,579	97,999	108,932	22,978	26,757	26,936	34,274	32,622	36,429	39,817	36,657	41,916	40,471
Households	122,706	141,984	140,763	143,395	167,363	176,527	180,668	190,311	194,807	202,348	213,886	226,041	228,798	233,308
NPISH	.	.	.	.	25	25	25	34	210	209	709	709	715	224
Nonresidents	1,927	2,091	3,076	2,102	...	150	...	...	3,003	2,451	2,531	2,530	2,816	3,112
In non-EUR currencies	.	.	.	.	9,782	7,903	9,443	8,498	9,018	9,575	9,532	11,146	10,898	11,466
Other financial corp.	.	.	.	.	1,314	...	...	...	...	...	...	...	...	...
Public nonfin. corporations	.	.	.	.	...	999	1,098	517	642	802	840	872	547	527
Households	.	.	.	.	7,092	6,904	8,345	7,981	8,363	8,746	8,664	10,245	10,322	10,910
Nonresidents	.	.	.	.	1,376	...	...	...	13	27	28	29	29	29
Other borrowings (incl non-neg. CD)	8,893	9,732	10,409	9,872	5,785	5,294	8,947	5,654	7,986	4,745	3,868	4,479	4,432	4,959
In EUR currency 1/	8,893	9,732	10,409	9,872	5,785	5,294	8,898	5,473	7,811	4,618	3,808	4,479	4,432	4,959
Other nonfin. Corp.	.	.	.	.	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	8,893	9,732	10,409	9,872	2,133	1,959	1,853	1,733	1,601	1,510	1,398	4,479	4,432	4,959
In non-EUR currencies	...	...	...	...	...	...	49	181	175	127	60	...	...	...
Other nonfin. Corp.	...	...	...	...	...	...	...	...	175	...	...	...	...	...
Households	...	...	...	...	...	...	...	...	...	127	60	...	...	...
Nonresidents	...	...	...	...	...	...	49	181	...	...	...	...	...	...
Other liabilities	9,742	6,227	7,622	8,542	11,291	11,245	5,220	7,905	7,056	7,665	9,262	8,586	9,854	10,914
Subordinated debt	2,045	2,045	2,585	2,046	2,045	2,045	4,278	4,278	4,278	4,278	9,319	7,045	7,045	7,045
In EUR currency	2,045	2,045	2,585	2,046	2,045	2,045	4,278	4,278	4,278	4,278	9,319	7,045	7,045	7,045
Nonresidents	2,045	2,045	2,585	2,046	2,045	2,045	4,278	4,278	4,278	4,278	9,319	7,045	7,045	7,045
Own resources	45,007	47,410	54,046	55,295	57,346	59,238	61,399	63,232	64,264	64,924	68,148	65,015	66,227	68,080
In EUR currency	45,007	47,410	54,046	55,295	57,346	59,238	61,399	63,232	64,264	64,924	68,148	65,015	66,227	68,080
Share capital	44,061	46,394	52,867	52,916	54,249	55,734	55,734	56,510	57,179	57,273	57,678	57,678	54,634	54,645
Contingency reserve	511	511	511	511	721	440	613	613	613	613	613	613	613	613
General and other reserves	435	...	192	192	525	525	192	192	192	192	192	192	192	192
Profit/loss of the year	...	...	...	...	3,584	4,162	5,520	6,537	7,898	8,477	9,998	2,606	3,094	4,352
Retained profit/loss	...	505	476	1,676	-1,733	-1,623	-660	-620	-1,618	-1,631	-333	3,925	7,694	8,277
<b>TOTAL LIABILITIES</b>	<b>581,483</b>	<b>632,566</b>	<b>639,685</b>	<b>649,769</b>	<b>664,987</b>	<b>697,383</b>	<b>706,160</b>	<b>724,840</b>	<b>722,261</b>	<b>738,282</b>	<b>797,040</b>	<b>789,896</b>	<b>805,016</b>	<b>819,722</b>

1/ Till May 2004 includes all currencies.

Table 15.

**EUR – Deposits at ODC, by Original Maturity** <sup>1/</sup>

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

Description	2004							2005		
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Government</b>	<b>1,251</b>	<b>1,447</b>	<b>2,848</b>	<b>2,606</b>	<b>2,337</b>	<b>1,758</b>	<b>1,321</b>	<b>2,613</b>	<b>2,090</b>	<b>4,525</b>
Transferable deposits	1,251	1,447	2,848	2,606	2,337	1,758	1,321	2,613	2,090	4,525
<b>Financial corporations</b>	<b>15,720</b>	<b>18,608</b>	<b>23,467</b>	<b>23,973</b>	<b>21,866</b>	<b>21,883</b>	<b>25,621</b>	<b>25,733</b>	<b>26,313</b>	<b>25,722</b>
Other depository corporations	4,299	4,263	4,947	4,960	3,826	3,554	3,675	3,698	3,680	3,711
Transferable deposits	2,799	2,763	3,447	3,460	2,326	2,054	2,175	2,198	2,180	81
Other deposits	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	3,630
over 1 month and up to 3 months	—	—	—	—	—	—	—	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	...	...	2,130
Other financial intermediaries	1,301	1,653	3,595	5,351	3,698	3,557	3,510	3,944	3,888	3,893
Transferable deposits	668	920	1,788	4,231	3,145	1,954	2,507	2,440	2,754	2,043
Other deposits	633	733	1,807	1,120	553	1,603	1,003	1,503	1,133	1,850
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	800	500	500
over 3 months and up to 1 year	33	33	103	103	503	1,103	703	703	633	1,350
Insurance companies and pension funds	9,732	12,378	13,115	13,312	13,812	14,517	15,524	15,334	15,944	15,333
Transferable deposits	1,733	1,800	3,475	3,963	4,124	5,257	5,268	5,747	5,256	4,150
Other deposits	7,999	10,578	9,640	9,349	9,688	9,260	10,255	9,587	10,687	11,182
up to 1 month	525	2,540	1,633	1,907	1,468	1,468	2,142	1,413	2,413	2,459
over 1 month and up to 3 months	950	721	630	935	2,160	1,511	1,035	700	800	900
over 3 months and up to 1 year	3,424	5,797	6,857	5,987	5,010	6,281	7,078	7,474	7,474	7,442
over 1 year and up to 2 years	3,100	1,520	520	520	1,050	...	...	...	...	381
Financial auxiliaries	388	314	1,809	350	522	250	2,912	2,757	2,801	2,786
Transferable deposits	138	64	1,559	100	72	...	162	7	51	36
Other deposits	250	250	250	250	450	250	2,750	2,750	2,750	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	2,750	2,750	2,750
<b>Nonfinancial corporations</b>	<b>242,211</b>	<b>253,578</b>	<b>228,743</b>	<b>236,335</b>	<b>236,568</b>	<b>247,301</b>	<b>275,298</b>	<b>263,961</b>	<b>268,306</b>	<b>265,227</b>
Public nonfinancial corporations	129,966	130,554	134,848	144,301	147,901	145,488	151,598	152,970	157,663	159,798
Transferable deposits	46,348	44,890	43,320	49,363	50,384	48,671	18,529	34,996	34,664	44,796
Other deposits	83,618	85,664	91,528	94,938	97,517	96,817	133,069	117,975	122,999	115,002
up to 1 month	—	—	14,000	14,000	14,000	...	34,000	32,500	52,500	...
over 1 month and up to 3 months	14,726	14,529	2,066	2,066	5	205	4	39,415	39,414	5,415
over 3 months and up to 1 year	68,892	71,135	75,462	78,872	83,512	96,612	99,065	46,060	31,085	109,587
Other nonfinancial corporations	112,245	123,024	93,895	92,034	88,666	101,813	123,700	110,991	110,643	105,429
Transferable deposits	87,563	94,932	64,140	56,264	53,561	64,140	82,919	74,334	68,729	64,958
Other deposits	24,682	28,092	29,755	35,770	35,105	37,672	40,781	36,657	41,915	40,471
up to 1 month	3,455	4,267	6,193	9,029	9,966	10,665	10,001	6,711	6,070	6,133
over 1 month and up to 3 months	2,094	2,824	3,035	4,017	4,923	5,525	6,028	5,544	5,777	3,757
over 3 months and up to 1 year	16,342	19,132	19,078	21,026	17,799	18,932	22,482	16,129	17,284	27,475
over 1 year and up to 2 years	1,754	759	314	308	365	452	169	6,031	10,726	1,011
over 2 years	1,037	1,110	1,134	1,390	2,052	2,098	2,101	2,242	2,058	2,095
<b>Other domestic sectors</b>	<b>305,213</b>	<b>321,724</b>	<b>350,712</b>	<b>355,662</b>	<b>341,100</b>	<b>346,919</b>	<b>360,474</b>	<b>367,005</b>	<b>373,337</b>	<b>379,980</b>
Transferable deposits	135,634	143,171	165,791	163,074	142,358	142,498	144,433	140,255	143,824	146,449
Other deposits	169,579	178,553	184,920	192,589	198,743	204,422	216,041	226,750	229,513	233,531
up to 1 month	44,862	51,121	55,608	55,393	58,582	60,879	65,325	71,436	72,137	72,025
over 1 month and up to 3 months	37,203	37,954	43,638	44,818	37,255	42,584	42,652	45,175	46,043	46,273
over 3 months and up to 1 year	67,513	67,541	73,995	79,672	88,412	85,890	91,978	87,817	87,851	95,453
over 1 year and up to 2 years	17,648	19,447	10,383	11,301	12,963	13,378	14,229	20,050	20,963	17,007
over 2 years	2,353	2,489	1,295	1,405	1,531	1,691	1,857	2,273	2,519	2,773
<b>Nonresidents</b>	<b>11,880</b>	<b>11,418</b>	<b>11,601</b>	<b>13,273</b>	<b>25,795</b>	<b>24,951</b>	<b>33,622</b>	<b>32,613</b>	<b>34,778</b>	<b>39,874</b>
Transferable deposits	135	122	245	1,502	11,146	11,192	9,775	9,234	11,138	15,440
Other deposits	11,745	11,296	11,355	11,770	14,650	13,759	23,847	23,379	23,640	24,435
up to 1 month	...	...	18	...	1,270	897	944	948	1,030	1,127
over 1 month and up to 3 months	...	...	...	...	156	217	217	197	151	320
over 3 months and up to 1 year	...	...	...	...	1,422	1,238	1,258	1,261	1,367	1,379
over 1 year and up to 2 years	...	3,014	3,031	3,714	3,836	3,532	3,624	3,455	3,455	4,070
over 2 years	11,745	8,282	8,306	8,056	7,966	7,874	17,804	17,517	17,636	17,538
<b>TOTAL</b>	<b>576,275</b>	<b>606,775</b>	<b>617,371</b>	<b>631,849</b>	<b>627,666</b>	<b>642,812</b>	<b>696,336</b>	<b>691,925</b>	<b>704,824</b>	<b>715,328</b>

<sup>1/</sup> 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							2005		
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Government</b>	—	—	—	—	—	—	—	—	—	—
<b>Financial corporations</b>	<b>1,314</b>	<b>2</b>	<b>432</b>	<b>407</b>	<b>462</b>	<b>1,262</b>	<b>1,102</b>	<b>1,101</b>	<b>1,122</b>	<b>1,220</b>
Other depository corporations	—	1	2	1	1	1	1	1	1	1
Transferable deposits	—	1	2	1	1	1	1	1	1	1
Other financial intermediaries	1,314	—	429	405	460	432	...	1	1	1
Transferable deposits	—	—	275	258	278	263	...	1	1	1
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	1,099	1,120	1,218
Transferable deposits	—	—	1	1	1	829	1,101	1,099	1,120	1,218
<b>Nonfinancial corporations</b>	<b>3,874</b>	<b>3,766</b>	<b>5,214</b>	<b>4,806</b>	<b>4,669</b>	<b>5,276</b>	<b>4,425</b>	<b>4,052</b>	<b>4,381</b>	<b>4,469</b>
Public nonfinancial corporations	—	—	770	777	752	922	461	558	547	798
Transferable deposits	—	—	770	777	752	922	461	558	547	798
Other nonfinancial corporations	3,874	3,766	4,444	4,029	3,917	4,354	3,964	3,495	3,833	3,670
Transferable deposits	2,777	2,767	3,346	3,512	3,275	3,552	3,124	2,623	3,286	3,144
Other deposits	1,096	999	1,098	517	642	802	840	872	547	527
up to 1 month	340	453	845	231	339	365	340	477	142	176
over 1 month and up to 3 months	743	414	61	98	117	111	188	139	194	67
over 3 months and up to 1 year	13	75	180	177	174	316	302	256	200	273
over 2 years	—	57	12	11	12	11	10	...	11	11
<b>Other domestic sectors</b>	<b>13,135</b>	<b>16,210</b>	<b>16,745</b>	<b>16,810</b>	<b>17,036</b>	<b>17,030</b>	<b>17,509</b>	<b>18,164</b>	<b>18,335</b>	<b>19,626</b>
Transferable deposits	6,043	9,306	8,400	8,828	8,673	8,157	8,785	7,919	8,013	8,716
Other deposits	7,092	6,904	8,345	7,981	8,363	8,873	8,724	10,245	10,322	10,910
up to 1 month	1,333	572	2,271	2,171	2,102	3,254	2,851	3,770	3,839	4,122
over 1 month and up to 3 months	1,056	1,187	2,128	2,031	1,968	1,933	2,190	2,439	2,509	2,604
over 3 months and up to 1 year	3,936	4,373	2,995	3,033	3,542	2,998	3,001	3,097	3,025	3,548
over 1 year and up to 2 years	756	743	932	727	732	670	664	887	943	631
over 2 years	11	30	19	19	19	18	19	52	6	5
<b>Nonresidents</b>	<b>2,618</b>	<b>150</b>	<b>214</b>	<b>237</b>	<b>123</b>	<b>269</b>	<b>360</b>	<b>284</b>	<b>270</b>	<b>140</b>
Transferable deposits	1,242	150	165	56	110	242	332	255	242	111
Other deposits	1,376	...	49	181	13	27	28	29	29	29
up to 1 month	...	...	49	181	4	19	18	19	19	19
over 1 month and up to 3 months	164	...	...	...	...	...	...	...	...	...
over 3 months and up to 1 year	733	...	...	...	9	8	10	10	10	10
over 1 year and up to 2 years	448	...	...	...	...	...	...	...	...	...
over 2 years	31	...	...	...	...	...	...	...	...	...
<b>TOTAL</b>	<b>20,941</b>	<b>20,128</b>	<b>22,605</b>	<b>22,260</b>	<b>22,290</b>	<b>23,837</b>	<b>23,396</b>	<b>23,601</b>	<b>24,108</b>	<b>25,455</b>

Table 17.

## ODC Loans, by Original Maturity 1/

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

Description	2004							2005		
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Government</b>	—	—	—	—	—	—	—	—	—	—
<b>Financial corporations</b>	53,797	66,350	58,913	62,820	58,286	67,232	76,579	57,207	63,195	64,683
<b>Nonfinancial corporations</b>	248,950	257,908	262,952	273,468	283,595	291,181	289,955	296,860	309,617	325,431
Public nonfinancial corporations	—	—	—	—	—	—	—	—	—	—
Other nonfinancial corporations	248,950	257,908	262,952	273,468	282,595	291,181	289,955	296,860	309,617	325,431
Up to 1 year	94,317	97,773	104,529	108,789	115,005	119,675	111,498	115,460	118,502	122,490
Over 1 year and up to 2 years	85,362	89,493	104,762	106,843	105,157	108,170	111,259	111,330	120,946	121,593
Over 2 years	69,271	70,643	53,661	57,836	63,433	63,336	67,198	70,070	70,168	81,348
<b>Other domestic sectors 2/</b>	64,734	70,042	73,032	76,625	80,941	82,615	83,714	84,938	87,040	88,950
Up to 1 year	14,235	15,378	16,013	16,626	16,814	16,545	15,906	16,219	16,363	16,376
Over 1 year and up to 2 years	12,657	14,055	13,095	13,902	14,397	14,896	15,244	15,657	20,446	19,584
Over 2 years	37,843	40,609	43,925	46,098	49,730	51,174	52,563	53,062	50,231	52,989
<b>TOTAL</b>	<b>367,481</b>	<b>394,300</b>	<b>394,897</b>	<b>412,913</b>	<b>422,822</b>	<b>441,028</b>	<b>450,248</b>	<b>439,005</b>	<b>459,852</b>	<b>479,064</b>

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							2005		
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Agriculture</b>	6,145	6,936	6,693	7,262	7,488	7,360	7,563	10,145	8,721	9,697
Up to 1 year	3,477	3,709	3,826	3,821	3,844	3,638	3,673	3,853	4,075	4,690
Over 1 year	2,668	3,227	2,867	3,441	3,644	3,722	3,890	6,293	4,646	5,007
<b>Industry, energy and construction</b>	37,352	40,375	42,503	43,305	44,556	46,521	45,558	42,181	45,412	49,147
<b>Mining</b>	9	...	8	3,588	7	6	6	...	...	...
Up to 1 year	—	—	—	864	...	...	...	...	...	...
Over 1 year	9	...	...	2,724	7	6	6	...	...	...
<b>Industry</b>	29,356	31,247	33,620	30,067	34,416	35,665	33,913	24,062	26,660	29,401
Up to 1 year	13,151	14,771	19,198	15,209	16,659	18,398	15,324	7,749	9,642	10,073
Over 1 year	16,205	16,475	14,422	14,858	17,757	17,267	18,588	16,312	17,018	19,328
<b>Manufacturing (Food, Textile, Leather, Lumber, Paper)</b>	22,495	25,642	26,688	23,347	28,193	29,348	28,389	23,001	24,241	27,231
Up to 1 year	9,134	10,970	14,907	11,128	12,704	14,008	12,038	7,555	9,235	9,554
Over 1 year	13,361	14,671	11,781	12,219	15,489	15,340	16,351	15,447	15,006	17,678
<b>Manufacturing (Oil, Chem., Synthetic and other)</b>	6,850	5,582	6,910	6,699	6,203	6,275	5,458	997	2,358	2,116
Up to 1 year	4,017	3,801	4,269	4,060	3,955	4,391	3,282	191	403	519
Over 1 year	2,833	1,781	2,641	2,639	2,248	1,884	2,177	807	1,955	1,597
<b>Electricity, gas and water</b>	11	23	22	21	20	43	66	63	61	54
Up to 1 year	—	—	22	21	...	...	5	4	5	...
Over 1 year	11	23	...	...	20	43	61	59	56	54
<b>Construction</b>	7,987	9,128	8,875	9,650	10,133	10,850	11,640	18,120	18,752	19,745
Up to 1 year	3,518	4,301	5,643	4,925	5,454	6,194	6,104	10,644	11,035	11,712
Over 1 year	4,470	4,827	3,232	4,725	4,679	4,656	5,535	7,476	7,717	8,033
<b>Services</b>	248,772	265,101	261,421	273,540	276,629	290,089	299,973	284,612	302,350	315,467
<b>Trade</b>	167,695	169,881	173,333	179,971	184,559	188,272	188,100	192,764	203,498	212,913
Up to 1 year	68,331	66,378	97,926	75,212	79,070	87,679	74,897	83,046	84,113	88,335
Over 1 year	99,364	103,503	75,407	104,759	105,488	100,593	113,203	109,719	119,385	124,578
<b>Wholesale and retail trade</b>	149,583	151,280	152,657	158,409	161,830	165,413	164,832	163,187	172,321	178,428
Up to 1 year	60,613	58,797	86,029	65,133	68,561	76,598	63,254	65,886	66,895	68,681
Over 1 year	88,970	92,483	66,628	93,276	93,269	88,815	101,579	97,301	105,427	109,747
<b>Hotel and restaurants</b>	13,425	13,797	16,015	17,228	17,684	17,853	18,071	23,203	24,759	26,955
Up to 1 year	5,505	5,421	9,195	7,603	7,890	8,187	8,944	13,405	13,668	15,195
Over 1 year	7,920	8,376	6,820	9,625	9,794	9,666	9,127	9,798	11,091	11,760
<b>Other trade</b>	4,687	4,805	4,661	4,334	5,044	5,006	5,197	6,375	6,417	7,530
Up to 1 year	2,212	2,161	2,702	2,476	2,619	2,894	2,699	3,755	3,551	4,459
Over 1 year	2,474	2,644	1,959	1,858	2,425	2,112	2,498	2,619	2,867	3,071
<b>Fin. services, expol. real estate, rent, bus. Services</b>	56,687	69,183	61,997	64,870	63,109	70,527	79,639	60,038	66,113	67,605
Up to 1 year	54,251	66,766	59,650	62,975	58,401	67,310	76,644	57,271	63,248	64,784
Over 1 year	2,436	2,417	2,347	1,895	4,708	3,217	2,995	2,767	2,865	2,821
<b>Other services</b>	24,390	26,037	26,091	28,699	28,961	31,290	32,234	31,810	32,739	34,949
Up to 1 year	7,435	8,868	9,744	9,902	10,054	13,176	10,366	9,926	10,426	10,925
Over 1 year	16,956	17,169	16,347	18,797	18,907	18,114	21,868	21,885	22,313	24,024
<b>TOTAL</b>	<b>292,269</b>	<b>312,412</b>	<b>310,617</b>	<b>324,107</b>	<b>328,673</b>	<b>343,970</b>	<b>353,094</b>	<b>336,938</b>	<b>356,483</b>	<b>374,311</b>

Table 19.

**ODC Effective Interest Rates**

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

Description	2004							2005		
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>DEPOSITS</b>										
<b>Nonfinancial corporations</b>										
<b>Transferable deposits</b>										
Interest rate	0.01	0.01	0.01	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	0.03	0.03	0.03
<b>Other deposits 1/</b>										
Up to 250.000 EUR										
<= 1 month										
Interest rate	1.61	1.72	1.54	1.70	1.64	1.73	1.71	1.66	1.79	1.70
Standardized variance	0.16	0.11	0.12	0.13	0.16	0.13	0.14	0.12	0.12	0.13
> 1 month and <= 3 months										
Interest rate	2.21	2.24	2.17	2.23	2.32	2.34	2.19	2.22	2.21	2.27
Standardized variance	0.06	0.04	0.04	0.05	0.02	0.02	0.06	0.05	0.04	0.05
> 3 months and <= 1 year										
Interest rate	2.69	2.90	2.80	3.00	3.04	2.85	2.95	2.87	3.02	. *
Standardized variance	0.13	0.08	0.01	0.07	0.09	0.02	0.10	0.02	0.13	. *
Equal or more than 250.000 EUR										
> 3 months and <= 1 year										
Interest rate	3.64	3.52	3.53	3.28	. *	3.52	. *	. *	3.57	3.45
Standardized variance	0.06	0.02	0.03	0.10	. *	0.05	. *	. *	0.05	0.05
<b>Households</b>										
<b>Transferable deposits</b>										
Interest rate	0.01	0.01	0.01	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	0.02	0.02	0.02
<b>Other deposits 1/</b>										
<= 1 month										
Interest rate	1.66	1.69	1.68	1.69	1.69	1.71	1.70	1.69	1.69	1.68
Standardized variance	0.12	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.11
> 1 month and <= to 3 months										
Interest rate	2.19	2.19	2.24	2.25	2.26	2.25	2.25	2.25	2.26	2.27
Standardized variance	0.05	0.04	0.03	0.03	0.04	0.04	0.04	0.04	0.03	0.04
> 3 months and <= 1 year										
Interest rate	2.97	3.01	2.99	3.02	3.04	3.02	3.00	3.16	3.13	2.97
Standardized variance	0.07	0.06	0.06	0.06	0.06	0.04	0.06	0.10	0.11	0.08
> 1 year and <= 2 years										
Interest rate	3.72	3.70	3.80	3.82	3.84	3.84	3.82	3.86	3.80	4.01
Standardized variance	0.02	0.02	0.01	0.02	0.02	0.02	0.02	0.01	0.02	0.04
> 2 years										
Interest rate	. *	. *	4.08	4.11	. *	4.15	. *	4.13	4.09	4.38
Standardized variance	. *	. *	0.07	0.05	. *	0.07	. *	0.02	0.02	0.06
<b>LOANS</b>										
<b>Nonfinancial corporations</b>										
<b>Investment business loans</b>										
<= 1 year										
Interest rate	15.67	16.39	. *	16.27	. *	. *	. *	. *	15.44	. *
Standardized variance	0.17	0.43	. *	0.34	. *	. *	. *	. *	0.21	. *
> 1 year and <= 3 years										
Interest rate	14.26	14.76	15.10	14.96	14.10	15.05	14.31	14.50	14.30	14.53
Standardized variance	0.12	0.13	0.18	0.12	0.41	0.29	0.18	0.28	0.23	0.29
<b>Other business loans</b>										
> 3 months and <= 1 year										
Interest rate	15.45	15.41	15.75	15.68	15.88	15.78	15.89	. *	16.31	15.80
Standardized variance	0.19	0.13	0.11	0.24	0.32	0.29	0.30	. *	0.35	0.33
> 1 year										
Interest rate	14.95	14.41	14.89	14.47	14.72	14.81	14.85	14.19	14.87	15.09
Standardized variance	0.13	0.32	0.20	0.33	0.31	0.24	0.19	0.45	0.11	0.18
<b>Credit lines</b>										
Interest rate	15.35	14.61	14.99	15.55	15.82	15.60	15.61	15.69	16.13	16.07
Standardized variance	0.01	0.15	0.22	0.03	0.02	0.00	0.08	0.01	0.05	0.02
<b>Households</b>										
<b>Consumer Loans</b>										
Interest rate	12.97	13.06	13.10	12.68	12.69	12.29	12.31	12.18	12.40	12.37
Standardized variance	0.20	0.16	0.17	0.15	0.15	0.16	0.19	0.06	0.13	0.11

\* 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	2003	2004										2005		
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>INCOME</b>														
Interest income	30,695	11,168	15,344	19,623	24,311	29,110	33,863	38,468	43,908	49,049	53,999	5,087	10,024	15,753
Loans	23,780	9,528	13,194	16,931	21,126	25,420	29,607	33,708	38,622	43,241	48,110	4,432	8,886	13,990
Placement with banks	6,090	799	1,032	1,280	1,465	1,664	1,934	2,158	2,404	2,650	2,452	390	699	1,127
Securities	823	841	1,118	1,412	1,720	2,026	2,322	2,602	2,882	3,158	3,437	265	439	636
<b>Non-Interest income</b>	<b>17,984</b>	<b>3,725</b>	<b>5,235</b>	<b>6,680</b>	<b>8,471</b>	<b>10,272</b>	<b>12,276</b>	<b>13,788</b>	<b>15,570</b>	<b>16,969</b>	<b>19,449</b>	<b>1,343</b>	<b>3,316</b>	<b>5,271</b>
Fees and commissions	16,750	3,507	4,549	5,859	7,535	9,189	10,782	12,107	13,852	15,213	17,522	1,201	2,759	4,275
Other operating income	1,234	218	686	821	936	1,083	1,494	1,681	1,718	1,756	1,927	142	557	996
<b>TOTAL INCOME</b>	<b>48,679</b>	<b>14,893</b>	<b>20,579</b>	<b>26,303</b>	<b>32,782</b>	<b>39,382</b>	<b>46,139</b>	<b>52,256</b>	<b>59,478</b>	<b>66,018</b>	<b>73,448</b>	<b>6,430</b>	<b>13,341</b>	<b>21,024</b>
<b>EXPENDITURES</b>														
Interest expenditures	5,279	1,883	2,638	3,332	4,277	5,160	5,929	6,745	7,603	8,537	9,978	1,114	2,259	3,460
Deposits	4,782	1,698	2,387	3,036	3,897	4,648	5,369	6,126	6,947	7,843	9,237	1,014	2,035	3,140
Borrowings	497	185	251	296	380	512	560	619	656	694	741	100	224	320
<b>Non-Interest expenditures</b>	<b>10,223</b>	<b>3,194</b>	<b>4,103</b>	<b>5,178</b>	<b>6,822</b>	<b>9,284</b>	<b>9,920</b>	<b>11,303</b>	<b>13,941</b>	<b>15,758</b>	<b>14,939</b>	<b>1,528</b>	<b>3,272</b>	<b>3,619</b>
Provisions for loan losses	7,720	2,242	2,908	3,757	5,005	7,102	7,437	8,501	10,823	12,293	11,071	1,235	2,649	2,630
Depreciation on fixed assets	2,503	952	1,195	1,421	1,817	2,182	2,483	2,802	3,118	3,465	3,868	294	623	990
<b>General and administrative expenses</b>	<b>25,379</b>	<b>7,282</b>	<b>9,895</b>	<b>12,411</b>	<b>15,214</b>	<b>17,950</b>	<b>20,796</b>	<b>23,624</b>	<b>26,873</b>	<b>30,101</b>	<b>33,952</b>	<b>2,978</b>	<b>6,116</b>	<b>9,595</b>
<b>TOTAL EXPENDITURES</b>	<b>40,881</b>	<b>12,359</b>	<b>16,636</b>	<b>20,921</b>	<b>26,313</b>	<b>32,394</b>	<b>36,645</b>	<b>41,672</b>	<b>48,417</b>	<b>54,396</b>	<b>58,869</b>	<b>5,620</b>	<b>11,646</b>	<b>16,674</b>
<b>NET INCOME</b>														
Net operating income	7,798	2,534	3,943	5,382	6,469	6,989	9,494	10,584	11,061	11,622	14,579	810	1,694	4,350
Net gains/losses from dealing securities	...	-43	-102	-148	-201	-253	-269	-338	-378	-418	-441	516	489	-61
Net gains/losses from dealing in for. ex.	658	40	26	19	40	74	-9	36	83	165	328	13	15	50
Net gains/losses from exch. rate var.	-85	104	218	235	331	381	41	360	382	378	593	-61	69	102
Net inc. from ban. activ.before tax	8,713	2,635	4,085	5,488	6,612	7,191	9,257	10,642	11,148	11,746	15,059	1,277	2,267	4,441
Provision for taxes	1,912	647	833	955	981	1,100	1,540	1,551	1,502	1,537	2,104	368	488	971
Net profit / loss for period	6,801	1,988	3,252	4,533	5,631	6,091	7,717	9,091	9,646	10,209	12,955	909	1,779	3,470
/less: dividend paid	...	...	...	...	...	...	...	...	...	...	...	...	...	0
<b>Retained profit</b>	<b>6,801</b>	<b>1,988</b>	<b>3,252</b>	<b>4,533</b>	<b>5,631</b>	<b>6,091</b>	<b>7,717</b>	<b>9,091</b>	<b>9,646</b>	<b>10,209</b>	<b>12,955</b>	<b>909</b>	<b>1,779</b>	<b>3,470</b>



Table 21.

**BPK - Interbank Clearing System**

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

Description	2003	2004										2005		
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Transactions</b>														
Value	1,416,109	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	91,813	221,171	368,194
Number (Unity)	164,207	48,262	68,475	89,089	110,106	132,636	157,417	183,740	207,625	231,699	266,743	16,826	39,487	68,380

Table 22.

**Foreign Transfers**

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

Description	2003	2004										2005		
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>OUTGOING</b>														
BPK	275,412	78,460	102,829	128,361	142,813	171,376	218,570	250,726	266,098	299,388	369,087	9,704	35,599	52,010
Commercial banks	1,014,780	325,912	412,645	506,005	591,932	690,718	785,166	909,624	1,047,535	1,139,529	1,282,860	125,131	241,674	327,316
Financial auxiliaries	13,032	4,443	5,493	6,547	7,690	8,891	10,141	11,442	12,759	14,051	15,358	1,097	2,211	3,615
<b>TOTAL</b>	<b>1,303,224</b>	<b>408,815</b>	<b>520,967</b>	<b>640,913</b>	<b>742,435</b>	<b>870,985</b>	<b>1,013,877</b>	<b>1,171,792</b>	<b>1,326,392</b>	<b>1,452,968</b>	<b>1,667,305</b>	<b>135,932</b>	<b>279,484</b>	<b>382,941</b>
<b>INCOMING</b>														
BPK	220,929	28,030	45,093	50,838	56,785	62,593	65,999	67,606	77,802	88,467	92,607	7,765	17,232	27,106
Commercial banks	916,724	325,822	384,971	480,052	553,960	633,452	703,439	813,793	932,182	1,010,111	1,154,931	101,820	204,927	279,180
Financial auxiliaries	137,232	45,217	56,970	69,615	81,950	93,350	105,644	119,949	134,920	149,962	162,258	11,543	22,987	36,251
<b>TOTAL</b>	<b>1,274,885</b>	<b>399,069</b>	<b>487,034</b>	<b>600,505</b>	<b>692,695</b>	<b>789,395</b>	<b>875,082</b>	<b>1,001,348</b>	<b>1,144,904</b>	<b>1,248,540</b>	<b>1,409,796</b>	<b>121,128</b>	<b>245,146</b>	<b>342,537</b>

Table 23.

**Insurance Companies Activity**

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

Description	2003	2004										2005		
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Amount of premiums received</b>														
TPL	29,163	7,211	9,532	11,750	14,119	16,377	19,103	21,854	24,197	26,316	28,739	3,293	6,026	9,956
Border policies	6,557	1,749	2,302	2,877	3,485	4,945	6,436	7,146	7,577	7,947	8,604	301	586	1,011
Other	1,340	445	690	827	932	1,071	1,228	1,380	1,474	1,572	1,747	3,408	3,567	5,296
<b>TOTAL</b>	<b>37,060</b>	<b>9,405</b>	<b>12,524</b>	<b>15,454</b>	<b>18,536</b>	<b>22,393</b>	<b>26,767</b>	<b>30,380</b>	<b>33,248</b>	<b>35,835</b>	<b>39,090</b>	<b>7,002</b>	<b>10,179</b>	<b>16,263</b>
<b>Number of policies sold</b>														
TPL	199,223	17,506	17,553	17,008	19,588	19,298	20,731	21,876	18,765	17,145	37,126	22,896	42,678	44,407
Border policies	62,073	6,485	7,247	6,788	7,556	25,240	14,702	7,276	8,326	8,134	18,560	17,452	22,479	28,841
Other	3,827	933	1,015	262	536	196	242	434	737	1,188	2,369	1,088	2,077	3,806
<b>TOTAL</b>	<b>265,123</b>	<b>24,924</b>	<b>25,815</b>	<b>24,058</b>	<b>27,680</b>	<b>44,734</b>	<b>35,675</b>	<b>29,586</b>	<b>27,828</b>	<b>26,467</b>	<b>58,055</b>	<b>41,436</b>	<b>67,234</b>	<b>77,054</b>
<b>Amount of claims paid</b>														
TPL 1/	5,576	1,476	2,006	2,449	3,125	3,404	3,710	4,335	4,971	5,548	6,163	365	837	1,898
Border policies	272	176	233	249	317	362	413	479	511	553	580	16	25	120
<b>TOTAL</b>	<b>5,848</b>	<b>1,652</b>	<b>2,239</b>	<b>2,698</b>	<b>3,442</b>	<b>3,766</b>	<b>4,123</b>	<b>4,814</b>	<b>5,482</b>	<b>6,101</b>	<b>6,743</b>	<b>381</b>	<b>862</b>	<b>2,018</b>

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

Table 24.

## Other Financial Intermediaries Activity

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

Description	2003	2004											2005		
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Amount of loans	33,874	33,723	34,853	36,035	36,377	37,220	37,312	37,742	38,196	39,107	39,856	40,007	40,109	41,636	
Number of loans	19,061	19,390	19,673	20,142	20,757	21,176	21,356	21,544	21,829	21,907	22,286	22,337	21,408	21,872	

Table 25.

## Financial Corporations – Geographical Distribution, as of February 2004

Prishtina	Prishtina	Prizren	Peja	Gjilani	Gjakova	Mitrovica	Ferizaj	Podujevë	Lipjan	Vita	Rahovec	Dardane	Kaçanik	Dragash	Shtime	Klinë	Shtërpce	Fushë Kosovë	Glogovcë	Gračanice	Decan	Vushtri	Theranda	Skenderaj	Drenas	Istog	Malishevë	Zubin Potok	Obiliq	
																														OTHER DEPOSITORY CORPORATIONS
PCB	HQ+ 5SB	BR+S B	BR+S B	BR	BR	BR +3SB	BR	0	0	0	0	0	0	0	0	0	0	2SB	0	SB	0	0	SB	0	0	0	0	0	0	0
BRK	HQ+ 4SB	BR+2 SB	BR+S B	BR+S B	BR	BR+S B	BR	SB	0	SB	SB	0	0	0	SB	0	0	0	SB	0	0	SB	SB	SB	0	0	0	0	0	0
BPB	HQ+ 8SB	BR+2 SB	BR+S B	BR+2 SB	BR	BR+S B	BR+4 SB	2SB	2SB	SB	3SB	SB	2SB	SB	SB	2SB	SB	0	0	SB	0	2SB	SB	0	0	SB	SB	0	0	0
BE	HQ+ 3SB	BR+S B	BR+S B	BR	BR+S B	BR+S B	BR	0	0	0	SB	SB	0	0	0	0	0	0	0	0	0	0	0	0	0	0	SB	0	0	0
KSB	HQ+ 4SB	BR+3 SB	BR+3 SB	BR+2 SB	BR+S B	BR+3 SB	BR	BR+3 SB	SB	2SB	0	SB	SB	0	0	SB	SB	3SB	SB	0	3SB	SB	SB	0	0	2SB	0	SB	0	2SB
RBKO	HQ+ 3SB	BR	BR	BR	BR	BR+S B	BR	0	0	0	SB	SB	SB	0	0	0	SB	0	0	SB	0	SB	2SB	0	0	0	SB	0	0	0
BKP	HQ+ 3SB	BR	BR+S B	BR+3 SB	BR	4SB	BR+2 SB	0	SB	0	2SB	2SB	0	0	SB	0	0	SB	2SB	0	0	SB	0	SB	SB	0	SB	0	0	0
HQ	7																													
Branches		7	7	7	7	6	7	1																						
Sub - branches	30	9	8	8	2	14	6	6	4	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 Prishtina	HQ																													
MEB Western- Union	BR	BR	BR	BR	BR																									
Monedha		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 25.  
(Continued)

Description	Pristinë	Prizren	Pejë	Gjakovë	Klinë	Mitrovicë	Vushtri	Ferizaj	Skënderaj	Gjilan	Graçanica	Dragash	Suharekë	Shtërpc	Zvečan	Shtime	Besianë
<b>OTHER FINANCIAL INTERMEDIARIES</b>																	
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.													√				
PTK	√																
DMTH	√																
German Investment and Development Co (DEG)	√																
EAR AgroBusiness Development Unit	√																
Islamic World Committee																	√

√ = Predominant representation.

Table 26.  
**Depository Corporations – No. of Employees and Branches**

Description	2003	2004											2005		
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
<b>BPK</b>															
Number of branches 1/	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Number of sub-branches	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Number of full-time equivalent employees	124	124	124	124	123	129	129	129	123	132	133	133	132	132	
<b>Other depository corporations</b>															
Number of branches 1/	47	47	48	49	49	49	49	49	49	49	49	49	49	49	
Number of sub-branches	100	106	111	113	130	149	150	156	155	157	158	159	160	161	
Number of full-time equivalent employees	1,676	1,740	1,752	1,752	1,802	1,916	1,950	1,950	2,006	2,021	2,066	2,065	2,071	2,096	

1/ Head office is counted as branch.

Table 27.

**Government Operations**

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

Description	2001	2002	2003	2004										2005		
				Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Tax Revenues</b>	<b>249.7</b>	<b>444.4</b>	<b>536.4</b>	<b>114.0</b>	<b>164.2</b>	<b>208.5</b>	<b>250.4</b>	<b>302.9</b>	<b>354.1</b>	<b>400.2</b>	<b>456.5</b>	<b>501.9</b>	<b>550.2</b>	<b>44.5</b>	<b>102.6</b>	<b>142.0</b>
Border taxes	208.7	364.5	428.3	88.7	121.4	158.8	195.1	232.2	277.4	317.0	356.8	396.0	436.1	29.3	58.4	97.7
Domestic taxes	41.0	79.9	108.1	25.3	42.8	49.7	55.3	70.7	76.8	83.3	99.7	105.9	114.1	15.2	44.2	44.3
<b>Non tax revenues</b>	<b>20.7</b>	<b>31.7</b>	<b>41.7</b>	<b>10.4</b>	<b>13.7</b>	<b>17.4</b>	<b>21.0</b>	<b>24.0</b>	<b>26.9</b>	<b>30.7</b>	<b>34.4</b>	<b>37.6</b>	<b>40.5</b>	<b>2.5</b>	<b>5.2</b>	<b>9.1</b>
<b>Municipal own source revenues</b>	<b>15.8</b>	<b>17.0</b>	<b>23.6</b>	<b>4.6</b>	<b>6.7</b>	<b>8.4</b>	<b>10.2</b>	<b>12.4</b>	<b>14.5</b>	<b>16.7</b>	<b>19.1</b>	<b>20.9</b>	<b>23.7</b>	<b>0.5</b>	<b>1.8</b>	<b>3.8</b>
<b>Donor grants</b>	<b>83.4</b>	<b>38.9</b>	<b>25.6</b>	<b>6.2</b>	<b>6.8</b>	<b>8.3</b>	<b>8.9</b>	<b>10.1</b>	<b>12.4</b>	<b>13.6</b>	<b>13.9</b>	<b>14.1</b>	<b>17.3</b>	<b>0.6</b>	<b>1.3</b>	<b>3.4</b>
Budget support grants	41.1	18.1	...	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	...	...	...
Designated grants	42.3	20.8	25.6	1.9	2.4	3.9	4.6	5.7	8.1	9.3	9.6	9.8	13.0	0.6	1.3	3.4
<b>Interest</b>	<b>2.0</b>	<b>3.7</b>	<b>3.0</b>	<b>0.9</b>	<b>1.2</b>	<b>1.5</b>	<b>1.8</b>	<b>2.1</b>	<b>2.4</b>	<b>2.6</b>	<b>2.9</b>	<b>3.1</b>	<b>3.5</b>	<b>0.3</b>	<b>0.6</b>	<b>1.1</b>
Commerzbank	2.0	1.5	0.4	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	...	...	0.1
BPK	...	2.2	2.7	0.8	1.1	1.4	1.6	1.9	2.2	2.4	2.7	2.9	3.2	0.3	0.6	1.0
<b>TOTAL</b>	<b>371.6</b>	<b>535.7</b>	<b>630.3</b>	<b>136.1</b>	<b>192.4</b>	<b>244.0</b>	<b>292.3</b>	<b>351.4</b>	<b>410.3</b>	<b>463.9</b>	<b>526.8</b>	<b>577.7</b>	<b>635.2</b>	<b>48.5</b>	<b>111.5</b>	<b>159.3</b>
<b>Wages and salaries</b>	<b>109.2</b>	<b>131.4</b>	<b>145.7</b>	<b>44.5</b>	<b>60.0</b>	<b>75.4</b>	<b>77.0</b>	<b>105.4</b>	<b>107.6</b>	<b>121.3</b>	<b>136.7</b>	<b>154.9</b>	<b>184.2</b>	<b>...</b>	<b>15.9</b>	<b>33.8</b>
<b>Goods and services</b>	<b>97.6</b>	<b>148.2</b>	<b>194.8</b>	<b>38.0</b>	<b>52.9</b>	<b>66.9</b>	<b>86.7</b>	<b>102.4</b>	<b>116.3</b>	<b>130.3</b>	<b>143.7</b>	<b>159.7</b>	<b>203.0</b>	<b>0.8</b>	<b>9.2</b>	<b>24.1</b>
<b>Subsidies and transfers</b>	<b>61.6</b>	<b>87.6</b>	<b>127.0</b>	<b>39.9</b>	<b>52.4</b>	<b>63.2</b>	<b>75.5</b>	<b>86.0</b>	<b>111.0</b>	<b>125.7</b>	<b>143.7</b>	<b>162.7</b>	<b>186.3</b>	<b>7.5</b>	<b>23.6</b>	<b>38.8</b>
Social transfers (paym. to households)	32.3	59.0	81.6	19.9	27.4	35.1	43.1	50.9	61.4	70.1	78.0	88.2	98.0	7.4	16.8	28.8
Subsidies to enterprises	27.2	18.0	36.4	18.2	21.5	23.8	26.8	28.5	35.5	38.7	47.4	55.0	62.3	...	5.8	7.8
Other transfer	2.1	10.6	9.0	1.8	3.5	4.4	5.6	6.6	14.1	16.9	18.3	19.5	25.9	0.1	1.0	2.2
<b>Capital outlays</b>	<b>6.6</b>	<b>62.1</b>	<b>97.8</b>	<b>9.7</b>	<b>17.8</b>	<b>25.3</b>	<b>38.4</b>	<b>51.3</b>	<b>64.7</b>	<b>81.3</b>	<b>107.1</b>	<b>130.9</b>	<b>192.0</b>	<b>0.0</b>	<b>3.4</b>	<b>9.6</b>
Capital outlays to enterprises	0.1	46.6	58.5	1.3	3.8	5.0	6.0	6.9	8.2	9.7	12.6	14.5	18.7	...	0.1	1.7
Other capital outlays	6.5	15.5	39.3	8.5	14.0	20.3	32.4	44.4	56.5	71.6	94.5	116.4	173.2	...	3.4	8.0
<b>Reserves</b>	<b>...</b>	<b>...</b>	<b>2.4</b>	<b>0.5</b>	<b>0.6</b>	<b>3.3</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>	<b>3.6</b>	<b>3.7</b>	<b>3.7</b>	<b>3.9</b>	<b>...</b>	<b>...</b>	<b>...</b>
<b>TOTAL</b>	<b>275.0</b>	<b>429.3</b>	<b>567.7</b>	<b>132.7</b>	<b>183.7</b>	<b>234.0</b>	<b>281.1</b>	<b>348.6</b>	<b>403.0</b>	<b>462.1</b>	<b>534.9</b>	<b>611.9</b>	<b>769.4</b>	<b>8.3</b>	<b>52.1</b>	<b>106.4</b>
<b>BALANCE (Rev-Exp)</b>	<b>96.6</b>	<b>106.4</b>	<b>62.6</b>	<b>3.5</b>	<b>8.7</b>	<b>10.0</b>	<b>11.3</b>	<b>2.8</b>	<b>7.2</b>	<b>1.7</b>	<b>-8.1</b>	<b>-34.2</b>	<b>-134.3</b>	<b>40.2</b>	<b>59.5</b>	<b>53.0</b>

Source: Ministry of Finance and Economy.

Table 28.

**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
<b>2002</b>		<b>102.1</b>	<b>99.3</b>				
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
<b>2003</b>		<b>103.7</b>	<b>101.1</b>			<b>1.6</b>	<b>1.7</b>
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
<b>2004</b>		<b>101.1</b>	<b>101.3</b>			<b>-2.5</b>	<b>0.2</b>
Jan	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
<b>2005</b>							
Jan	100.8			-0.3	-3.0		
Feb	100.8			0.0	-3.0		
Mar	101.4	101.4	101.0	0.6	-2.0	0.3	0.5

Source: Statistical Office of Kosovo.

Table 29.

**Registered Unemployment**

(End of period)

Description	2003	2004										2005		
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Total</b>	282,305	289,771	291,409	293,100	293,981	295,396	297,240	298,851	300,309	300,967	301,982	303,774	305,887	308,083
of which: Females (in %)	45.4	45.4	45.5	45.5	45.6	45.6	45.6	45.7	45.7	45.7	45.7	45.8	45.8	45.9
<b>Education</b>														
Elementary (in %)	63.0	63.1	63.2	63.2	63.3	63.3	63.3	63.2	63.2	63.3	63.4	63.5	63.6	63.6
Secondary (in %)	35.3	35.2	35.2	35.2	35.1	35.1	35.1	35.2	35.2	35.2	35.1	35.0	34.9	34.9
University (in %)	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5

Source: Kosovo Employment Office.

Percentages are expressed against the total number of unemployed persons.

Table 30.

**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
2005	Jan	126.87	7.56	239.77	1.54	1.77	1.31	0.69	79.82
	Feb	126.59	7.57	239.74	1.55	1.71	1.30	0.69	80.14
	Mar	126.40	7.46	239.70	1.55	1.74	1.32	0.69	80.73

Source: European Central Bank and respective central banks.

Table 31.

**Exports and Imports, by Trading Partners**

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

Description	2001	2002	2003	2004												2005		
				Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
<b>Export</b>	10.6	27.6	35.6	9.2	13.5	17.8	21.2	24.3	28.4	33.7	39.1	50.8	56.5	3.2	6.8	11.5		
<b>Import</b>	684.5	854.8	973.1	200.9	288.8	379.3	456.2	529.5	611.6	726.2	838.4	950.9	1,063.2	64.9	130.9	233.2		
<b>Trade balance</b>	-673.9	-827.2	-937.5	-191.8	-275.3	-361.5	-434.9	-505.1	-583.2	-692.5	-799.3	-900.1	-1,006.7	-61.7	-124.1	-221.7		
Albania Export	.	.	1.88	0.4	0.6	0.7	1.0	1.0	1.0	1.1	1.2	1.4	1.8	...	...	...		
Albania Import	.	.	7.90	2.4	4.3	5.6	7.0	9.7	12.6	15.6	17.9	19.3	20.2	1.0	1.6	2.6		
Bulgaria Export	.	.	0.40	0.0	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	...	...	...		
Bulgaria Import	.	.	41.82	11.3	14.6	17.5	20.7	22.7	25.1	28.6	34.8	39.3	42.1	1.6	2.9	5.2		
Bosnia and Herzegovina Export	.	.	0.61	0.2	0.4	0.7	0.9	0.9	0.9	1.1	1.2	1.3	1.5	...	...	...		
Bosnia and Herzegovina Import	.	.	18.62	2.7	4.3	5.4	6.4	7.9	8.9	9.8	10.9	11.8	12.8	0.5	1.4	2.6		
Croatia Export	.	.	1.83	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.5	...	...	0.1		
Croatia Import	.	.	35.38	5.5	8.7	10.8	12.0	13.9	15.5	17.3	20.8	22.7	25.1	1.2	3.0	6.2		
European Union Export	.	.	14.69	3.9	5.5	6.8	8.3	8.7	9.2	11.0	12.4	14.4	16.2	0.8	1.8	2.6		
European Union Import	.	.	341.11	67.3	96.5	129.9	157.1	185.6	212.8	249.8	285.4	329.4	377.4	25.7	51.7	92.2		
EU 15 Export	.	.	13.69	3.5	4.9	6.2	7.6	8.0	8.4	10.2	11.4	13.3	15.0	0.8	1.7	2.5		
EU 15 Import	.	.	242.96	50.9	72.8	98.9	119.1	139.2	159.8	186.8	212.4	247.0	284.0	21.0	40.7	73.3		
<i>of which:</i>																		
Austria Export	.	.	1.35	0.2	0.3	0.4	0.7	0.7	0.7	0.8	0.8	0.9	0.9	...	...	...		
Austria Import	.	.	30.78	5.2	7.6	9.8	11.9	14.4	16.1	18.5	20.6	23.5	27.6	1.6	2.6	5.0		
France Export	.	.	0.01	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	...	...	...		
France Import	.	.	15.11	5.6	7.8	8.8	9.4	10.4	11.1	12.1	13.2	14.3	23.1	1.4	1.9	3.3		
Germany Export	.	.	3.79	1.3	1.5	1.7	1.9	2.0	2.0	2.3	2.7	3.0	3.3	0.1	0.5	0.6		
Germany Import	.	.	54.57	12.6	18.0	24.5	28.6	35.4	41.8	52.3	60.4	68.5	78.2	9.2	18.7	34.0		
Greece Export	.	.	1.78	0.9	1.4	1.8	2.1	2.3	2.5	2.9	3.4	3.9	4.3	0.6	1.0	1.4		
Greece Import	.	.	72.04	13.3	18.2	28.1	33.7	37.9	43.1	48.5	53.6	63.3	68.5	4.2	6.7	10.8		
Italy Export	.	.	6.25	1.0	1.6	2.1	2.7	2.9	3.1	4.0	4.3	5.0	5.5	0.1	0.1	0.3		
Italy Import	.	.	36.02	6.4	9.4	12.8	16.6	19.9	22.7	25.7	31.4	40.1	44.5	2.5	5.6	10.6		
Netherlands Export	.	.	0.18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	...	...	...		
Netherlands Import	.	.	8.01	2.9	3.5	4.2	5.6	6.1	7.0	8.2	8.9	9.5	10.1	0.5	1.3	2.5		
United Kingdom Export	.	.	0.15	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.6	...	...	...		
United Kingdom Import	.	.	6.26	1.3	2.9	3.3	4.4	4.7	5.7	6.7	7.4	8.9	11.1	0.6	1.0	2.1		
EU new 10 Export	.	.	1.00	0.4	0.5	0.6	0.7	0.7	0.8	0.9	0.9	1.1	1.2	0.1	0.1	0.1		
EU new 10 Import	.	.	98.14	16.4	23.7	31.0	38.0	46.4	53.0	63.0	73.0	82.3	93.4	4.7	11.0	18.9		
<i>of which:</i>																		
Hungary Export	.	.	0.05	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	...	...	...		
Hungary Import	.	.	27.18	3.7	5.5	7.7	9.9	11.5	12.8	13.9	15.6	17.6	19.7	0.7	1.7	3.4		
Slovenia Export	.	.	0.66	0.3	0.3	0.4	0.5	0.5	0.6	0.7	0.7	0.8	1.0	...	...	0.1		
Slovenia Import	.	.	58.68	9.0	13.4	17.6	21.0	27.0	31.3	37.8	44.4	49.9	56.9	2.9	6.5	11.3		
Switzerland Export	.	.	0.09	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	...	...	...		
Switzerland Import	.	.	13.13	3.1	5.2	6.1	6.7	8.1	9.4	10.6	12.1	14.2	16.2	0.9	2.0	4.0		
Macedonia Export	.	.	6.94	2.1	3.2	4.6	5.4	5.6	6.1	6.7	7.3	8.5	9.6	0.2	0.4	0.6		
Macedonia Import	.	.	139.75	24.3	35.7	46.9	59.0	69.8	84.9	100.1	116.9	134.0	149.2	9.9	20.9	36.2		
Serbia and Montenegro Export	.	.	6.75	0.0	0.0	0.0	0.0	0.3	0.3	0.4	0.6	1.2	1.9	...	...	0.1		
Serbia and Montenegro Import	.	.	155.50	25.5	39.2	53.3	64.2	66.9	69.7	71.0	71.9	72.2	72.6	7.0	12.9	25.7		
Turkey Export	.	.	1.73	1.1	1.7	2.2	2.4	2.4	2.5	2.5	2.6	2.7	2.9	...	...	...		
Turkey Import	.	.	92.34	19.3	27.2	35.5	43.0	45.1	48.9	55.3	65.2	77.6	86.8	6.0	10.8	18.8		
China Export	.	.	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	0.1		
China Import	.	.	17.11	6.2	8.0	10.3	12.7	13.8	15.8	18.7	24.1	29.2	34.3	2.6	7.2	11.4		
Ukraine Export	.	.	0.02	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...		
Ukraine Import	.	.	8.72	1.3	2.8	4.2	4.2	5.1	7.2	8.7	9.8	10.5	10.9	...	...	...		
Brazil Export	.	.	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...		
Brazil Import	.	.	8.42	4.1	5.1	6.5	7.6	8.5	10.3	12.6	15.5	18.2	21.5	2.6	4.2	5.9		
United States Export	.	.	0.05	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	0.1	0.1		
United States Import	.	.	14.44	3.5	4.0	5.1	6.3	7.6	9.5	11.8	13.8	15.2	17.0	1.5	2.5	3.8		
Other Export	.	.	0.61	1.2	1.7	2.3	2.8	5.0	7.9	10.3	13.1	20.4	21.5	2.1	4.5	8.0		
Other Import	.	.	78.91	24.4	33.1	42.2	49.2	64.7	81.2	116.3	139.5	157.3	177.0	4.6	9.9	18.6		

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 32.

**Exports, by Commodity Group**

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

Description	2001	2002	2003	2004												2005		
				Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
Total	10.6	27.6	35.6	9.1	13.5	17.7	21.2	24.3	28.4	33.8	39.2	50.9	56.5	3.0	6.7	11.4		
I Live animals and animal products		0.1	...	...	...	...	...	...	...	...	...	...	...	...	...	...		
II Vegetable products	2.4	2.4	0.2	0.2	0.2	0.5	0.5	0.7	1.5	2.1	2.5	2.6	...	...	0.1			
III Animal or vegetable fats and oils - edible	0.1	...	...	...	...	...	...	...	...	...	...	...	...	...	...			
IV Prepared foodstuffs, beverages and tobacco	1.3	4.1	1.2	1.5	1.7	1.9	2.0	2.3	2.8	3.4	3.6	3.8	0.2	0.5	0.9			
V Mineral products	0.3	0.5	0.1	0.2	0.2	0.4	0.4	0.4	0.5	0.6	1.3	2.4	0.8	1.5	1.9			
VI Products of the chemical or allied industries	0.3	0.5	0.2	0.2	0.3	0.4	0.5	0.5	0.7	0.8	0.9	1.0	0.1	0.2	0.3			
VII Plastics, rubber and articles thereof	2.7	2.7	0.6	0.9	1.1	1.4	1.7	1.9	2.4	2.7	3.2	3.7	0.2	0.4	0.6			
VIII Hides, skins, leather and articles thereof	6.0	4.5	1.6	2.5	3.4	3.9	4.1	4.2	4.8	5.2	5.4	5.9	0.3	0.9	1.6			
IX Wood and articles of wood	0.3	0.6	...	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	...	...	0.1			
X Cellulosic material, paper and articles thereof	...	0.4	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.4	...	...	0.1			
XI Textiles and textile articles	0.6	1.1	0.3	0.3	0.4	0.5	0.7	0.8	0.9	1.1	1.2	1.4	...	0.1	0.2			
XII Footwear	0.1	0.1	...	...	...	...	...	...	0.1	0.1	0.1	0.1	0.1	...	...			
XIII Articles of stone, plaster, ceramic and glass	0.6	0.8	0.2	0.4	0.5	0.6	0.8	1.0	1.2	1.4	1.6	1.8	...	...	0.1			
XIV Pearls, precious stones, metals, jewelry, etc.	...	...	...	...	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	...	...	...			
XV Base metals and articles of base metal	6.6	12.0	3.6	5.9	8.1	9.5	10.6	12.0	13.9	16.0	17.9	19.7	1.3	2.2	4.1			
XVI Machinery, appliances, electrical equipment, etc	3.4	3.0	0.4	0.5	0.6	0.7	1.5	1.9	2.1	2.5	8.9	9.2	0.2	0.4	0.8			
XVII Transport means	1.9	1.2	0.2	0.4	0.5	0.6	0.6	0.9	1.1	1.2	1.8	2.0	...	0.1	0.2			
XVII Optical, medical and musical instruments	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.8	0.9	1.0	1.0	1.1	0.1	0.3	0.4			
XIX Arms and ammunition	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...			
XX Miscellaneous manufactured articles	0.7	1.4	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.7	...	0.1	0.2			
XXI Other	0.1	0.1	...	...	...	...	...	...	...	...	0.1	0.1	...	...	...			

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

Table 33.

**Imports, by Commodity Group**

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

Description	2001	2002	2003	2004												2005		
				Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
Total	684.5	854.7	973.1	200.9	288.8	379.3	456.1	529.5	611.7	726.3	838.5	950.9	1,063.2	64.8	130.8	233.1		
I Live animals and animal products		51.0	50.4	10.9	14.3	17.8	21.1	24.9	30.2	35.5	42.0	47.2	52.4	4.4	8.3	13.4		
II Vegetable products		47.1	66.7	17.3	23.7	30.7	37.9	41.4	46.0	51.5	57.8	62.7	68.1	3.1	7.0	12.4		
III Animal or vegetable fats and oils - edible		7.9	8.3	1.5	2.1	2.6	3.3	3.7	4.5	5.1	5.9	6.6	7.3	0.8	1.5	2.3		
IV Prepared foodstuffs, beverages and tobacco		174.9	203.5	34.8	49.6	62.1	75.5	87.9	102.0	117.0	131.9	145.9	165.4	8.7	18.2	35.6		
V Mineral products		123.5	138.6	35.8	48.6	61.4	72.6	85.1	100.0	117.8	135.4	158.0	173.1	11.8	21.6	36.5		
VI Products of the chemical or allied industries		52.7	70.9	17.5	25.0	32.2	37.5	41.6	47.1	61.7	70.8	80.1	98.0	4.6	9.8	19.3		
VII Plastics, rubber and articles thereof		25.3	32.7	6.2	9.4	12.6	15.5	18.5	22.3	27.9	33.6	38.1	42.5	2.2	4.4	8.0		
VIII Hides, skins, leather and articles thereof		1.3	0.4	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.6	0.9	1.0	0.1	0.2	0.3		
IX Wood and articles of wood		29.9	33.2	3.5	6.2	9.0	11.5	14.9	17.6	21.3	24.9	27.6	29.9	1.3	2.0	3.7		
X Cellulosic material, paper and articles thereof		9.9	16.6	7.6	11.5	20.7	22.5	23.7	25.5	27.5	29.8	31.5	33.4	1.3	2.7	4.7		
XI Textiles and textile articles		16.4	28.8	5.1	7.0	8.9	11.6	12.2	13.1	15.4	20.0	26.6	31.2	2.2	4.5	7.4		
XII Footwear		6.2	7.5	2.5	3.1	3.8	4.3	4.6	5.2	6.1	7.4	9.2	10.4	0.3	1.2	2.4		
XIII Articles of stone, plaster, ceramic and glass		72.5	60.5	6.9	12.1	18.5	23.7	28.3	34.3	41.1	47.6	51.9	54.9	1.6	3.0	5.8		
XIV Pearls, precious stones, metals, jewelry, etc.		...	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	...	...	...		
XV Base metals and articles of base metal		53.6	58.0	11.0	18.6	24.8	30.9	37.2	44.4	53.2	63.3	70.7	77.5	3.8	7.8	14.0		
XVI Machinery, appliances, electrical equipment, etc		97.5	105.5	20.3	29.3	38.0	44.8	53.1	59.4	75.9	89.1	104.6	116.8	6.5	15.0	24.0		
XVII Transport means		10.3	27.8	8.1	11.3	14.3	16.9	23.5	28.3	34.0	39.3	43.9	50.2	9.8	17.6	34.5		
XVII Optical, medical and musical instruments		8.1	8.5	2.5	3.6	4.9	5.8	6.4	7.1	7.9	9.7	12.5	15.1	0.8	2.9	3.8		
XIX Arms and ammunition		...	0.4	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.4	0.5	...	...	...		
XX Miscellaneous manufactured articles		66.5	54.6	9.4	13.2	16.7	20.4	22.0	24.1	26.4	29.1	32.2	35.4	1.5	3.3	5.1		
XXI Other		...	0.1	...	...	...	...	...	...	...	...	...	...	...	...	...		

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







## EXPLANATORY NOTE

### TABLES 2-14: 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.

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

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.

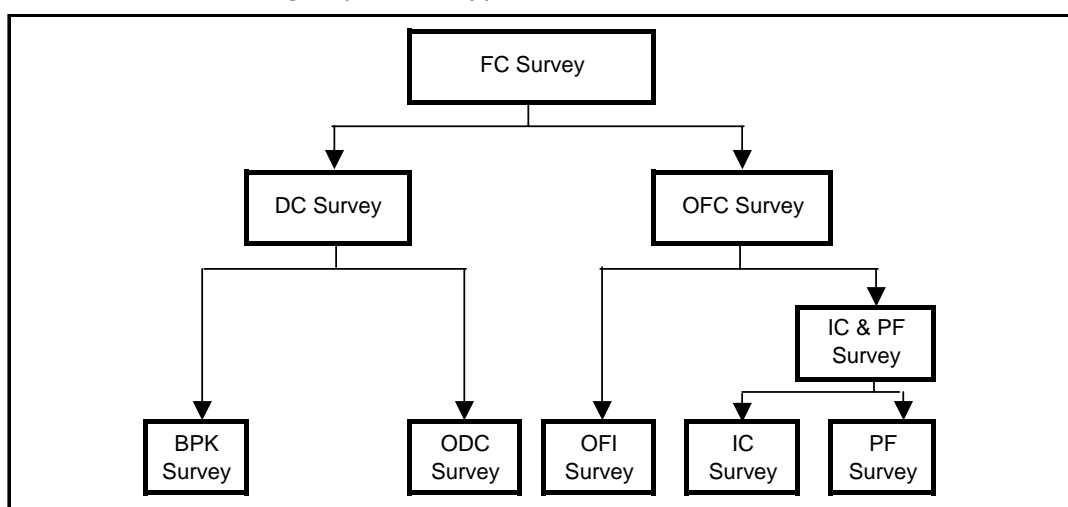
*Insurance technical reserves* are subdivided in *Net equity of households in life insurance reserves and pension funds*. Life insurance reserves are considered assets of the insured persons or households and pension funds consist of the reserves held by funds established by employers and/or employees 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:

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

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 21: 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 22: 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 19: 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"><li>- 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;</li><li>- the total new business volume or outstanding amounts (depending on the type of financial instrument - cf. infra).</li></ul> A category is defined by 5 variables and forms the combination of: <ul style="list-style-type: none"><li>- the type of financial instrument;</li><li>- the sector allocation of the counterpart;</li><li>- the maturity band and;</li><li>- the range of amount involved;</li><li>- the purpose of financing in the case of loans</li></ul>

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 27: 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 31-33: 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.

