




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

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PUBLISHER Banking and Payments Authority of Kosovo
Research and Statistics Department
33 Garibaldi, Prishtina
Telephone: ++381 38 222 243
Fax: ++381 38 243 763

WEB www.bpk-kos.org
E-mail research@bpk-kos.org

EDITOR-IN-CHIEF Gani GËRGURI

EDITORIAL BOARD Jeton BAJRAMAJ
Nazlie HOTI
Teuta ISMAJLI
Valbona MORINA
Valentin TOÇI
Semra TYRBEDARI

EDITORS Mentor GECI
Bedri ZYMERI

TECHNICAL EDITOR Jeton BAJRAMAJ

ASSOCIATE Rudi ACX

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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 depository corporations (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 AREA¹

Following the weaker growth in the second half of the last year, the economic performance in the Euro area has somewhat improved in the first quarter of 2005. According to Eurostat's flash estimates, the Gross Domestic Product (GDP) for the first quarter of 2005 in the euro area increased with 0.5% compared to the first quarter, and in May 2005 compared with the first quarter of 2005 it represented an increase of 0.5%. Compared with the same quarter of the previous year, GDP in the first quarter of 2005 grew with 1.3%. However, the growth in GDP does not represent the expansion of the economic growth due to the fact that there was a decline in the contribution of the domestic demand to the GDP growth. Thus, the growth of private consumption (from 0.6% in 2004 to 0.3% in Q1-2005) and investment slightly declined compared with the end of 2004. Similarly, the increase in exports of goods by 0.9 billion EUR was offset by a larger increase in imports of goods by 1.2 billion EUR, on a quarterly basis. Compared to the previous year, exports grew with 4.2% and imports by 4.8%.

According to Eurostat's estimates, Euro area annual Harmonized Index of Consumer Prices (HICP) inflation rose to 2.1% in June 2005 up from 1.9% in May. The highest annual inflation rates were recorded for by housing (4.3%), alcohol and production (3.9%), and education (3.9%). The core inflation rate (HICP excluding energy and unprocessed food), remained unchanged at 1.6% in May 2005, which represents the lowest level since March 2001. In commodity markets, oil prices (Brent spot) increased in June and amounted to 60 USD/barrel. On June 2005, the euro depreciated against the US dollar and reached 1.22 USD/EUR which is 5.6% below its level in April 2005 and 1.7% below its average level in 2004.

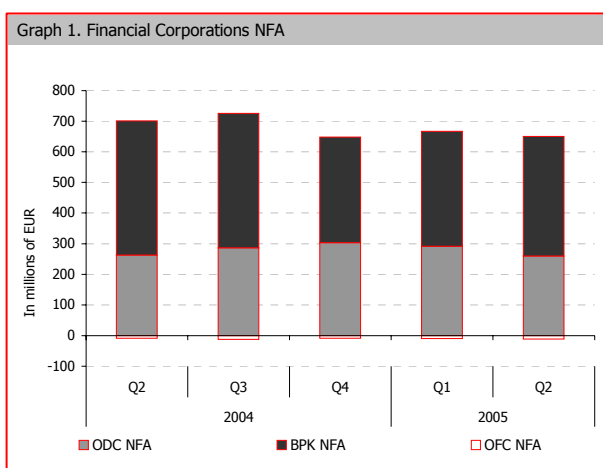
The European Central Bank (ECB) kept its policy interest rates on hold since 5 June 2003 with the minimum bid rate at 2%. Thus, in the first quarter of 2005, long term interest rates on household deposits declined slightly to 2.4% whereas rates on deposits of non-financial corporations decreased to 3.3%, 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%.

¹ ECB Monthly Bulletin 03/2005; Economic and Financial Affairs, www.europa.eu.int

FINANCIAL SECTOR

Net Foreign Assets (NFA) of the Financial Corporations (FC) at end of the second quarter of year 2005 stood at 638.5 million EUR² showing a decrease in both, year-on-year by -7.8%. On quarterly basis also there is decline for -2.9%, against 2.9% in the first relative to the fourth quarter of 2004. In the pace of the NFA, concerning the instrument approach, there is contribution of claims on nonresidents (decreasing by -2.7% on year-on-year basis and -1.8% quarterly standing at 701.1 million EUR) and liabilities to nonresidents (increasing 126.7% on year-on-year and 11.6% on quarterly basis standing at 62.5 million EUR).

Sectoral approach shows that BPKs NFA to total FCs NFA, at the end of the second quarter of year 2005 are at the level of 61.1% against 57.0% in the previous quarter (graph 1). At the same time, ODCs NFA decreased as share to total NFA to 40.7% or 3.7 percentage points lower compared with share in the previous quarter. One of the reasons for the path in ODCs NFA is their continuity to support growth of loans. As can be seen later at the ODCs (commercial banks) part of the assessment, year-on-year growth of loans is doubled relative to the growth of the deposits. As regards to OFCs, at the end of second quarter they stood at -11.5 million EUR.

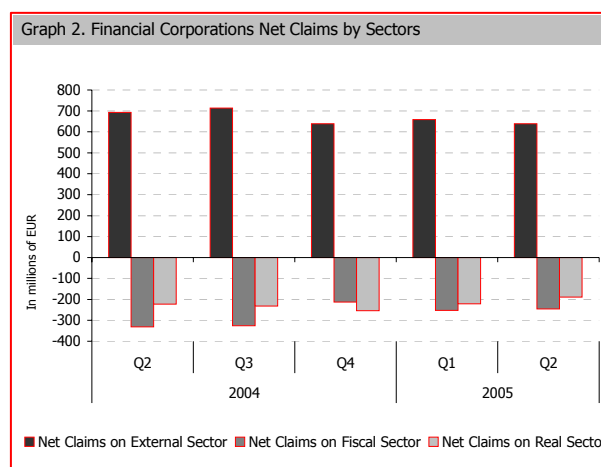


Deposits and securities other than shares are FCs main component as part of the claims on nonresidents. At the end of the second quarter of 2005 they amounted 603.9 million EUR or decrease from 624.1 million EUR on year-on-year basis while it is rather stable compared with previous quarter of 2005. Looking into the structure of this two instruments, there is big shift in favor increasing investment in securities and decreasing of FCs money invested in deposits. Namely, securities other than shares in the same period of the previous

² Since Research and Statistics Department of the BPK started to publish Financial Corporations Survey year before (June 05), in this edition, for the first time, we can draw year on year comparisons.

year were at the level of 115.7 million EUR increasing to 261.0 million EUR in second quarter of 05, meanwhile deposits of FCs from 508.3 million EUR in second quarter of 2004 to 342.9 million EUR in second quarter of 2005 (BPKs share to deposits is around 59.6%).

Mainly due to the increase in the foreign borrowings from 34.8 to 41.2 million EUR in quarterly basis, liabilities to nonresidents increased also to 62.5 million EUR representing highest amount until now.



Domestic claims are increasing continuously amounting 278.5 million EUR at the end of 2005 which comparing on quarterly basis it shows increase by 31.7%. Net claims to central government, as part of domestic claims decreased to -246.1 million EUR from -252.3 and -331.4 million EUR relative to previous quarter and same quarter of the previous year, respectively. As contrary to the net claims to the central government showing negative values, net claims on real sector (lending the non-financial corporations and households) continues to increase. Those claims at the end of second quarter stood at 524.6 million EUR which is higher relative to both, quarterly (13.2%) and year-on-year (47.5%) timelines.

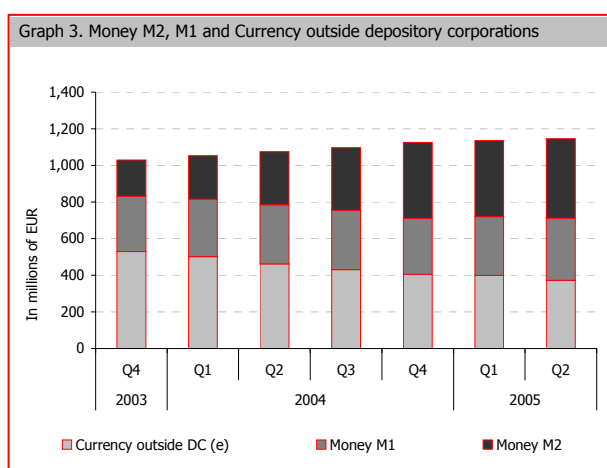
Contributed -0.7% from M1 and 1.6% from other deposits, M2 grew slightly by 0.9% relative to the first quarter of 2005, accounting for 1.145 million EUR, against the same growth in the previous compared with the end of 2004. Even looking on year-on-year frequency there is same trend of M2 (increase by 6.5%), while regarding the components affecting M2 there is different picture. Explicitly, M1 on year-on-year basis decreased by -9.1% whereas at the same time other deposits grew by around 50%.

Transferable deposits at DCs as part of the M1, in quarterly basis grew by 5.8%, amounting 340.5 million EUR against the increase by 5.3% in the previous quarter, or 0.4 percentage points higher than annual

growth. The quarterly growth of the transferable deposits is mainly contributed from households for 3.8%, while local government and other (private) non-financial corporations' deposits recorded a negative contribution by -0.6 and -0.3%. Concerning the share to total transferable deposits, biggest depositor are households with the share of around 50.1% (second quarter of 2005) compared to 45.9% on quarterly basis and 39.6% on year-on-year basis. Because of the faster increase in the households' deposits at banks, deposits of non-financial corporations (public and other) are increasing in volume but decreasing their share to total transferable deposits. At the end of the second quarter, these depositors share to total accounted for 32.9% against 38.6% and 45.7%, in previous quarter and the same quarter of the previous year.

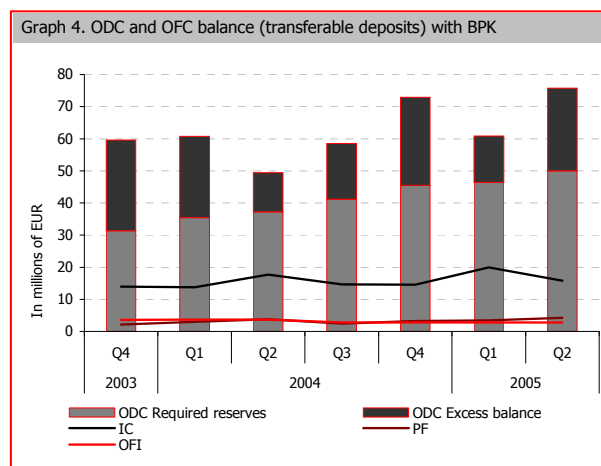
Other deposits at DCs as part of the M2, in the second quarter of 2005 totaled 432.8 million EUR from 414.3 million EUR in the previous quarter. On the year-on-year perspective, they grew much faster than transferable deposits, increasing by 48.7%. Same as with transferable deposits, households are biggest depositor but, the trend is opposite, their share to total decreased from 59.1% in the same period of the previous year to 56% in the second quarter of 2005. At the same time, non-financial corporations increased their share 39.9% from 37% on year-on-year basis.

As graph 3 shows, money M2 and within that other deposits gradually are becoming the main instrument in the Kosovo's broad money. While at end 2003 they accounted for a smaller share, in the second quarter of 2005 there is totally different picture. In the same period, other deposits share to broad money is 37.8%, transferable deposits 29.7%, and currency outside depository corporations 32.5%.



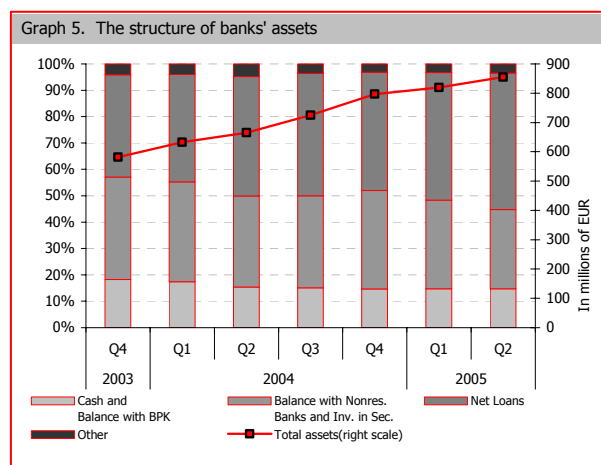
Because of the increase in commercial banks deposits at BPK to 75.7 from 60.8 million EUR and other financial corporations' transferable deposits as well to 49.9 from 46.4 million EUR, BPKs liability to these institutions rose by 7.6% against 2.2% in the previous quarter. However, commercial banks share to total financial sector transferable deposits at BPK, as shown in graph

4, are representing 76.8% which is increase by 6.9 percentage points against decrease by -8.1 percentage points of the previous quarter. While other deposits compared with transferable one are still at the low level, amounting 5.5 million EUR at end of the second quarter of year 2005.



Developments in the banking sector

Commercial banking sector in Kosovo composed around 66% of the total financial sector's assets (including BPK). Commercial banks expanded they network further during the second quarter of 2005 to 214 banking units, which correspond to the increase by 4 new opened units compared to the first quarter of 2005. Similarly, in the second quarter of 2005, employment in the commercial banking sector in Kosovo has increased by 129 employees compared with the first quarter of 2005, which now reached to 2,225 full time employees. As it is expected, the amount of assets managed by an employee has decreased in the second quarter of 2005 compared with the first quarter by 15.4 thousand EUR to 384.3 thousands EUR. Loans per employee also increased from 197.7 thousand EUR to 209.6 thousand EUR in the second quarter of 2005. On the contrary, deposits per employee decreased by 5.0 thousand EUR amounting to 333.6 thousand EUR in the second quarter of 2005.



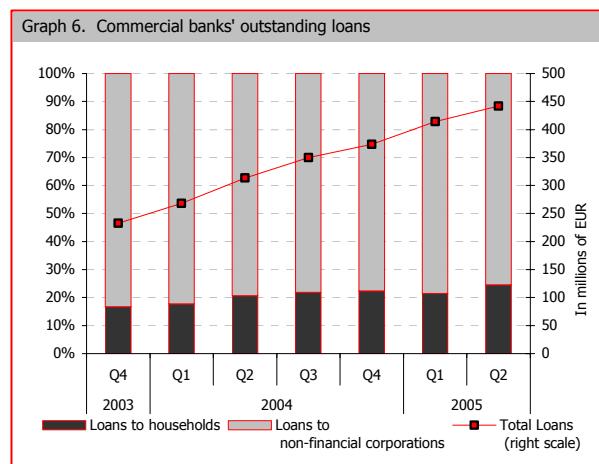
In the second quarter of 2005, total assets of the commercial banking sector amounted to 855.1 million EUR, an increase of 4.3% compared with the first quarter of 2005 and 28.6% compared with the same quarter of 2004. The largest contribution to this growth was recorded for by net loans (5.5%) whereas balances with foreign banks and investments in securities generated negative contribution (-2.4%). The developments of the main categories of the commercial banking sector assets are presented in Graph 5. Thus, as of June 2005, total gross loans amounted to 466.2 million EUR, an increase by 12.5% against 10.9% in the first quarter of 2005.

Representing with 51.7% (3.3 percentage points higher compared with Q1) of total assets, in the first quarter of 2005 net loans experienced an increase in their volume by 11.5% against 10.7% in the first quarter of 2005. Balances with non-resident banks and investments in securities decreased in the second quarter in their volume by 7.0% and as a share to total assets by 3.7 percentage points accounting for 30.0% of total assets.

Loans to non-financial corporations decreased in terms of their share to total loans from 78.5% in the first quarter to 75.5%. However, they grew in volume with 6.6% in the second quarter against 10.9% in the first quarter of 2005. Loans granted to the public and social non-financial corporations remained negligible. Loans granted to households grew with 2.7% against 12.2% in the first quarter of 2005.

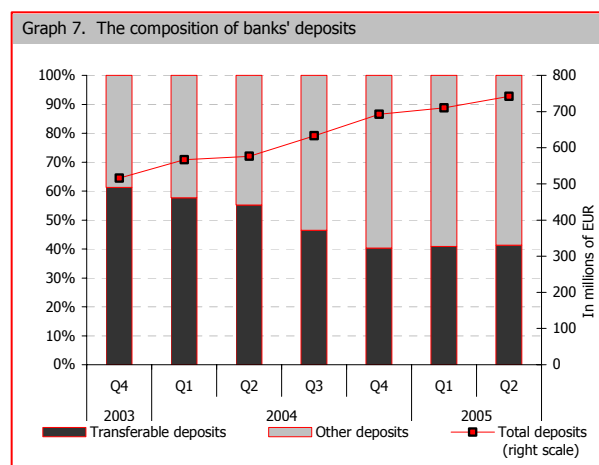
The maturity structure of loans has not seen significant changes, with longer term loans retaining the largest share (68.7% of total loans). Longer term loans grew with 16.2% on a quarterly basis contributing to the growth of total loans with 10.8%, whereas loans with maturities of up to one year contributed by 1.7%. In particular, loans with maturities of up to one year grew with 5.2% in June 2005 against 9.0% in the first quarter of 2005.

Trading industry remains the largest beneficiary of the total loans granted to the Kosovo's economy. As of second quarter of 2005, from the total volume of loans granted, 53.2% were channeled to the trading industry which corresponds to 3.7 percentage points decrease compared with the first quarter of 2005. Moreover, loans granted to the industry grew with 5.1% in the second quarter against 13.2% in the first quarter of 2005. An increase in volume is recorded for by loans granted to construction (7.7% against 69.6% first quarter of 2005), representing 5.1% from 5.3% in the first quarter of 2005. Similarly, an increase was recorded for by loans granted to agriculture (16.8%), although they represented with a mere 2.7% of total loans. Industry represented 7.7% of total loans and in the second quarter of 2005 they grew with 10.7% against their decrease by 13.3% in the first quarter of 2005.



The commercial banking sector total customer deposits amounted to 742.2 million EUR in the second quarter of 2005, which represents an increase of 4.6% against 2.5% in the first quarter of 2005 or 28.7% compared with the same quarter of 2004. Similarly, customer deposits experienced slight increase compared to the previous quarter in terms of their share to balance sheet total reaching 86.8% an increase by 2.2 percentage points compared to the first quarter of 2005.

Time structure of deposits in the commercial banking sector in Kosovo has not seen substantial changes. In the second quarter of 2005, transferable deposits grew with 5.6% against 4.2% in the first quarter of 2005. With respect to their share to total deposits, transferable deposits increased by 0.4 percentage points reaching 41.3%. Other (time and savings) deposits grew at a slower rate (3.9%) relative to the growth of transferable deposits however, their growth increased relative to the first quarter of 2005 (when they grew with 1.4%).

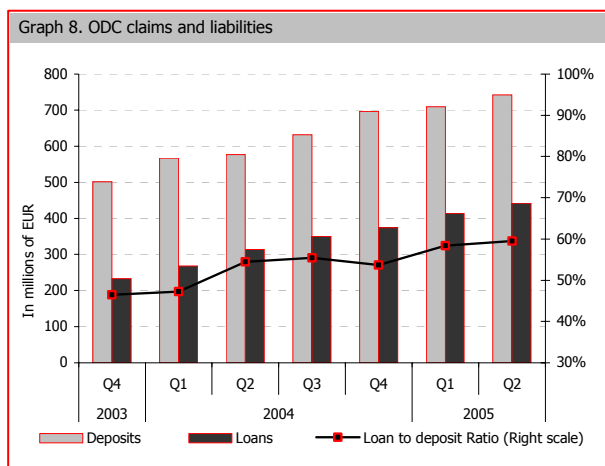


The largest share of customer deposits correspond to households deposits which in the second quarter of 2005 grew with 4.3% against 6.2% in the first quarter of 2005, thus accounting for 55.0% of total deposits. Public non-financial corporations accounted for 22.0%

of total deposits as of June 2005, which corresponds to an increase by 1.8% compared with March 2005. Deposits of non-financial corporations grew with 5.4% in the second quarter compared with the first quarter of 2005 reaching 15.5% of total deposits.

From June 2004 onwards, BPK is collecting statistical information from the commercial banks on the effective interest rates on loans and deposits. As of June 2005, interest rates on deposits ranged between 1.83% and 4.36%. Interest rates on deposits with longer term maturities are much higher (3.49% to 4.36%) compared with rates on deposits with shorter term maturities (around 1.83%). Moreover, interest rates on deposits of households are higher (1.88% to 4.36%) relative to the rates on deposits of non-financial corporations (1.83% to 3.49%).

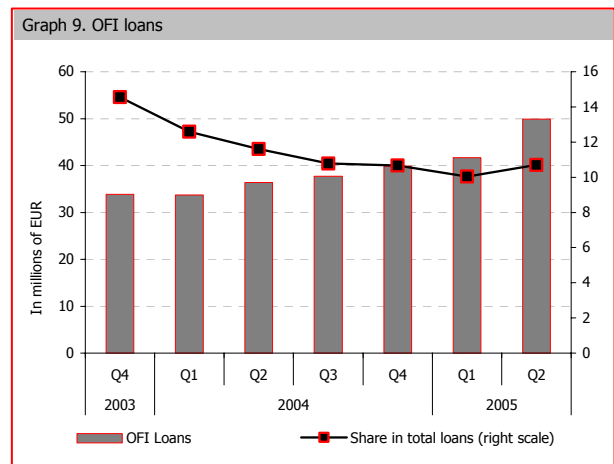
Interest rates on loans to non-financial corporations appear to be higher than the interest rates on loans to households ranging from 14.11% to 14.55%. In particular, rates on longer term business investment loans to non-financial corporations were 14.55%, whilst rates on other longer term business loans stood at 14.11%. Interest rates on consumer loans amounted to 12.41% as of June 2005.



The liquidity position of commercial banks in Kosovo has shown slight weakening in the second quarter of 2005. Loans grew faster (11.5%) relative to the growth rates of deposits (4.6%), thus the ratio of loans to deposits increased slightly from 58.3% in March 2005 to 59.5% in June 2005 (graph 8). The ratio increased by 5.1 percentage points compared with the same quarter of 2004. However, the liquidity position of commercial banks remains strong.

Other Financial Intermediaries (OFI) claims on real sector represent increase to 49.9 million EUR, which is increase in both directions. Concerning year-on-year frequency it grew up by 37.4% while on quarterly basis it recorded a growth of 20.1% against 4.5% in the previous quarter. Also, in the share to total loans given by the financial sector perspective, they grew by 0.7 percentage points participating with 10.7% of total

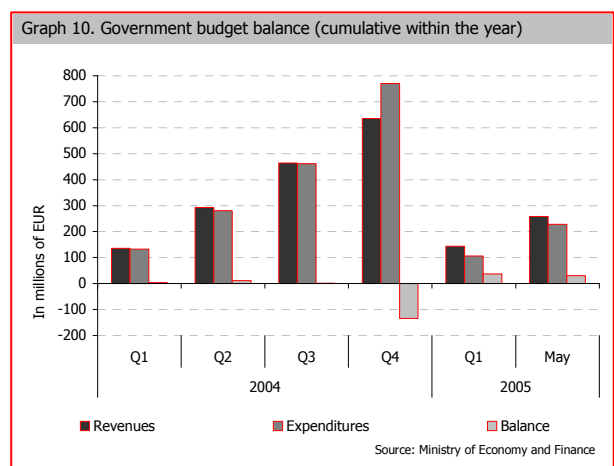
loans granted to the real sector (non-financial corporations and households). Mentioning the fact that number of loans is increasing smoothly than amount of loans, this gives us finding that on average amount of loans granted is increasing.



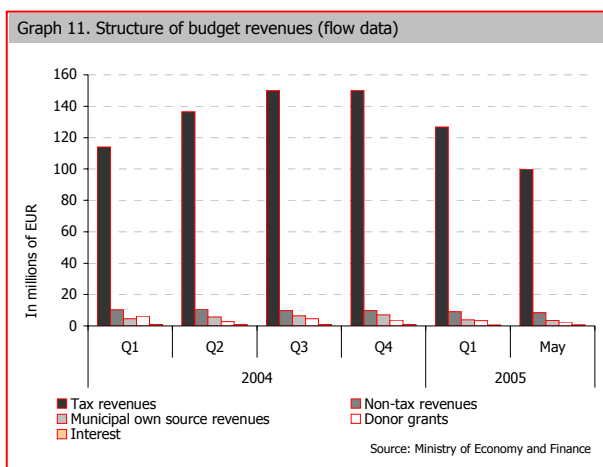
Kosovo Pension Saving Trust (KPST) assets at the end of the second quarter of 2005 amounted 110.2 million EUR which is increase by 16.8% against 13.6% in the previous quarter. Following this trend, at the end of 2005 KPST assets are expected to reach an amount of around 130 million EUR. Their balance at BPK accounted 5.5 million EUR while 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

Total government revenues at end of May 2005 (graph 10) rounded to 259 million EUR and expenditures to 229 million EUR making a government surplus of 30 million EUR compared to May 2004 surplus of 10 million EUR. The surplus is more coming from increase in government incomes, which compare to the same period last year, are higher for 15 million EUR than decrease in expenditures which are lower for 5 million EUR.

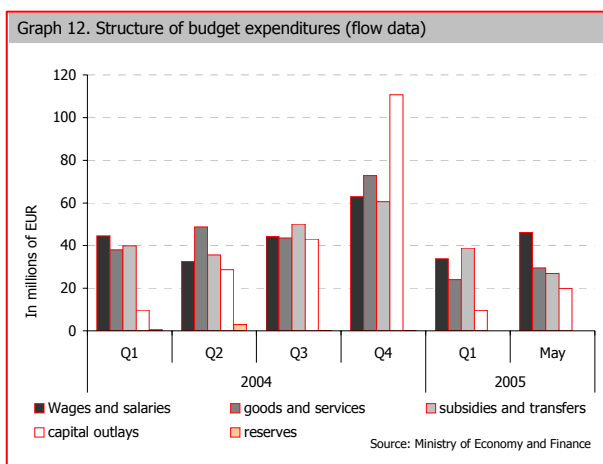


There is an increase of tax revenues in volume and in share to total revenues also (graph 11). From 208.5 million EUR in May 2004, they reached 226.6 million EUR in May 2005, and as share to total revenues they account for 87.6% of total revenues against 85.4% in the same period of the previous year. Positive change is recorded also concerning the structure of tax revenues. Even border taxes are still dominant category accounting for 66.0% of revenues, domestic taxes increased in volume amounting 55.8 million EUR and their share to total revenues also reaching 21.6% of revenues from 20.4% in year-on-year basis.



Remaining 12.4% of government revenues are comprised from non-tax revenues, municipal revenues, donor grants, and interests. Non-tax revenues shows slight growth in volume 0.2 million EUR by decrease as share to total from 7.1% to 6.8%. Other categories as municipal revenues, donor grants, and interests are representing decrease in volume, which taking together, their share to total accounts for 5.6% from 7.4% what was in the same period of the previous year.

As regards to the expenditures side, since there is decrease in total expenditures relative to the May 2004, leads to increase as share to total in almost all positions whereas concerning volume approach there are different flows.

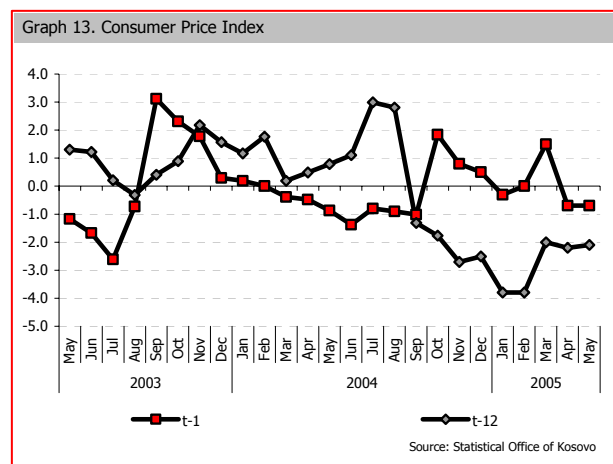


Wages and salaries shows higher numbers reaching 80.0 million EUR at end of May 2005 while it is bigger for 4.6 million EUR relative to the same period of the previous year. The increase leads also increase as share to total expenditures to 35.0% from 32.2%. As opposite to the wages and salaries, goods and services shows decreasing trend from 66.9 million EUR to 53.6 million EUR, or as share to total expenditure, decrease from 28.6% to 23.4%.

Because of the faster increase in the social transfers than decrease in the subsidies to enterprises, subsidies and transfers increased for 2.5 million amounting 65.7 million EUR (graph 12), and getting 28.7% of total expenditures relative to 27.0% of the same period of the previous year. Increasing by 2.1 percentage points, government capital outlays participated with 12.9% of total revenues in May 2005.

Consumer Price Index (CPI)

CPI for May shows that still prices are in deflating, by -0.4% against 0.5% in first quarter of 2005, on month-on-month basis. While, the same trend applies on year-on-year basis, showing even higher numbers, at the level of -1.1%.



Exploring the factors contributing into the pace of monthly and yearly CPI, we can see that food and non-alcoholic beverages (-0.6% monthly and -2.5% yearly), alcoholic beverages, tobacco (-0.7% monthly and -8.1% yearly), and housing, water, electricity, gas and other fuels (-0.5% monthly and -4.1% yearly) are main contributors for mentioned path of the CPI.

Registered Unemployment

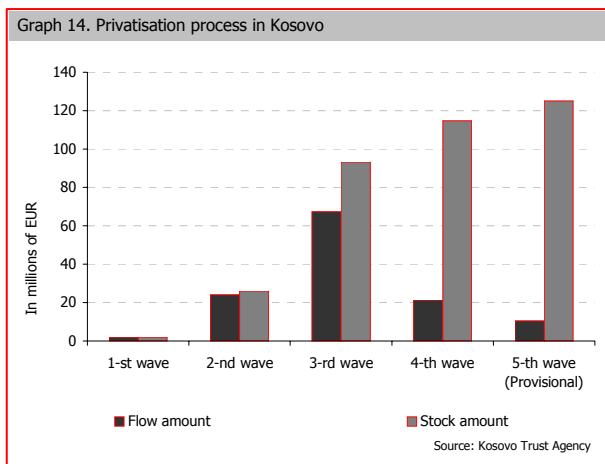
Outstanding number of the registered job seekers at the end of the second quarter of 2005 amounts 312.7 thousands. This number, in quarterly basis is higher for 1.5% against 2.1% in the previous quarter, while on year-on-year basis it shows even higher number, 6.4%.

In relation to 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

Amounts from privatization until now reaches 125.5 million EUR including provisional numbers of 10.5 million EUR from the fifth wave of the privatization. In the fifth wave of privatization, are be privatized 28 enterprises of which 27 with "Regular spin-off" and one with "Special spin-off". Highest price of the last wave of privatization is 3.2 million EUR while the lower one is 40 thousands. From 28 enterprises that are going to be privatized, only for three of them contains the price of above 1 million EUR, and average price (fifth wave) of enterprises is 434 thousands EUR.

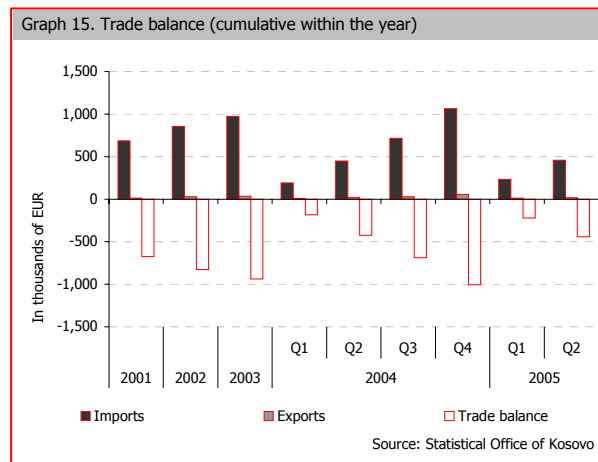


Kosovo Trust Agency announced also sixth wave of privatization covering 20 Socially Owned Enterprises (SOEs) which will create 33 new companies. By the August 31, will be known winners of these enterprises.

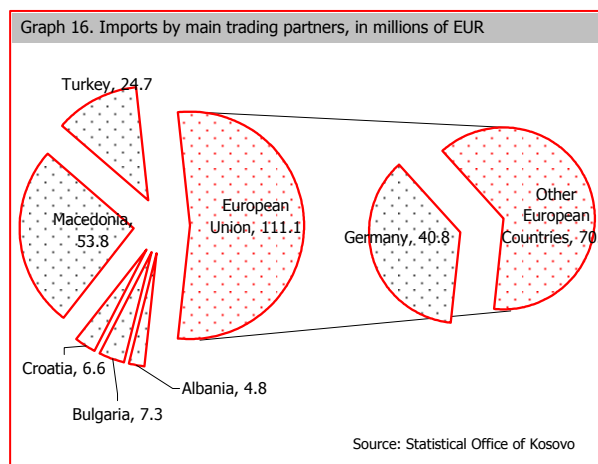
External Sector

Until May 2005, the trade deficit of Kosovo amounted to 440.8 million EUR, which represents an increase by 21.9% compared with the same period of the previous year. This increase in the trade deficit was mainly the result of the faster growth of Kosovo's imports of goods and the slight decrease in exports. Ratio of exports to imports decreased to 3.9% or 0.9 percentage points lower than same period of the previous year.

Until the second quarter of 2005 the volume of imports amounted to 458.4 million EUR, which represents an increase of 20.8% compared with the same period of 2004. On the other hand, exports of goods experienced a decrease by 1.3% compared with the same period of 2004. Thus, total exported goods, until the second quarter of 2005, amounted to 17.6 million EUR.



Regarding the trading partners, imports with European Union countries amounted to 111.1 million EUR, a decrease by 14.5% compared with the same period of 2004. Similarly, the share of imports with EU countries to total imports experienced 10.0 percentage points decrease compared with the same period of 2004 and accounted for 24.2% of total imports with Germany representing 46.9% of total imports with EU countries. On the other hand, imports from Macedonia grew with 14.6% year-on-year, whereas its share to total imports fell from 12.4% in May 2004 to 11.7% in May 2005. Imports from Turkey decreased both in volume and as a share to total imports. Imports from Turkey accounted for 5.4% of total imports in May 2005, a decrease by 4.0 percentage points compared with May 2004. Additionally, imports from Turkey fell by 30.3% compared with May 2004 (see graph 16).



Representing 15.6% of total imports, imports of mineral products contributed with 2.7% to the growth of imports. However, the major contribution to the growth of imports was recorded for by imports of transport means (11.5%) which in May 2005 accounted for 12.6% of total imports from 3.8% in May 2004. Imports of machinery, appliances and electrical equipments also generated positive contribution by 7.3% to the growth of imports accounting for 14.3% of total imports in May 2005 (4.3 percentage points higher

compared with May 2004). Following their reduction in the share to total imports (3.0 percentage points), prepared foodstuff, beverages and tobacco contributed negatively by 0.2% to the growth of total imports by the end May 2005 and accounted for 13.4% of total imports.

The structure of exports continues to be characterized by large exports of base metals and articles of base

metal which in May 2005 represented 51.7% of total exports. Exports of plastics, rubber and articles thereof decreased with 76.0% and hence contributed negatively to the growth of exports with 4.9%. Negative contribution (-3.5%) was also generated by exports of hides, skins, leather and articles thereof, which decreased with 18.3% and accounted for 15.6% of total exports.

Table 1.

Selected Macroeconomic Indicators

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

Source: IMF staff estimates.

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

2/ Including pensions from abroad.

3/ Total foreign assistance excluding capital transfers.

4/ Savings/Investment balances of the domestic sector.

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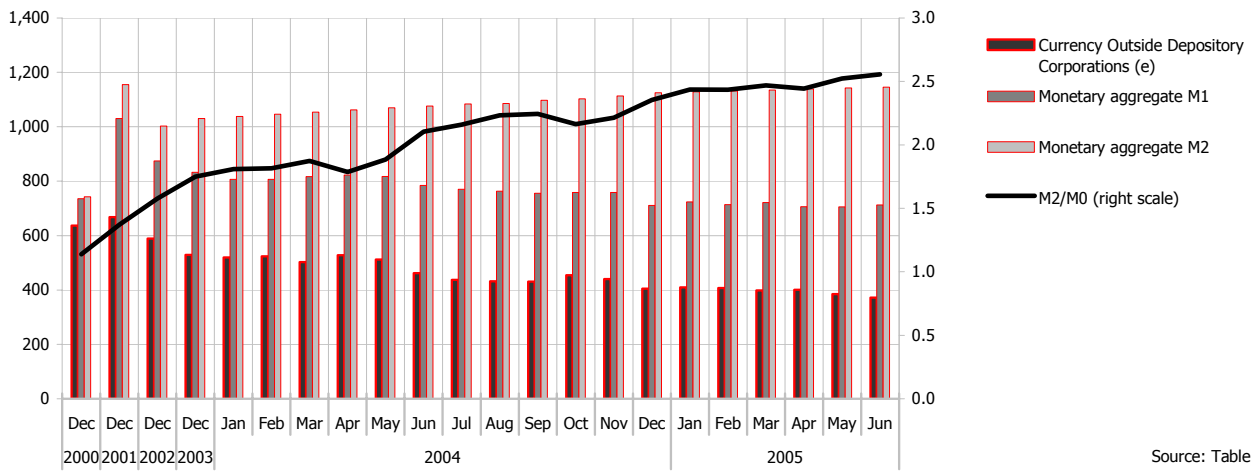
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1. Monetary Aggregates

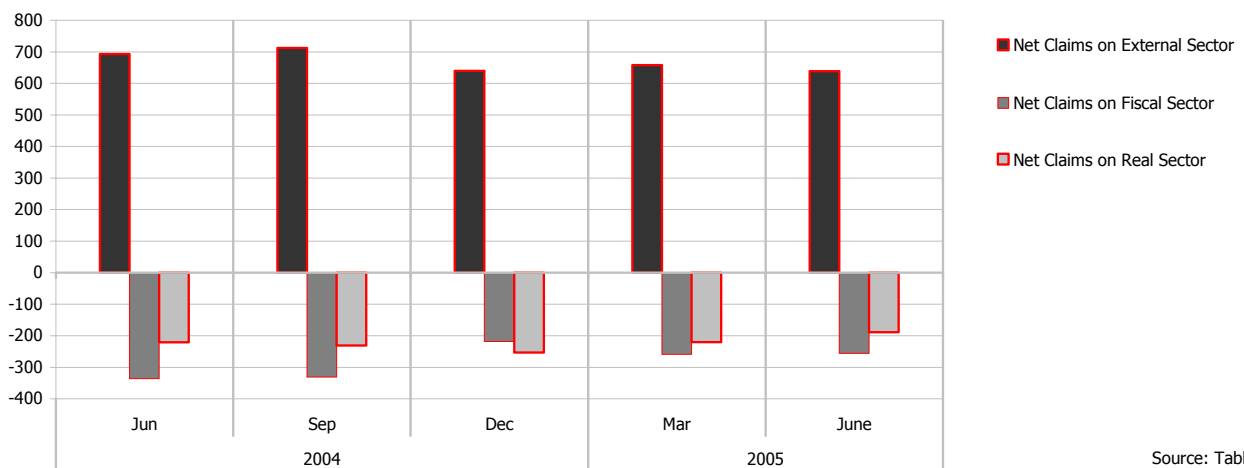
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 4.

2. Financial Corporations Net Claims by Sectors

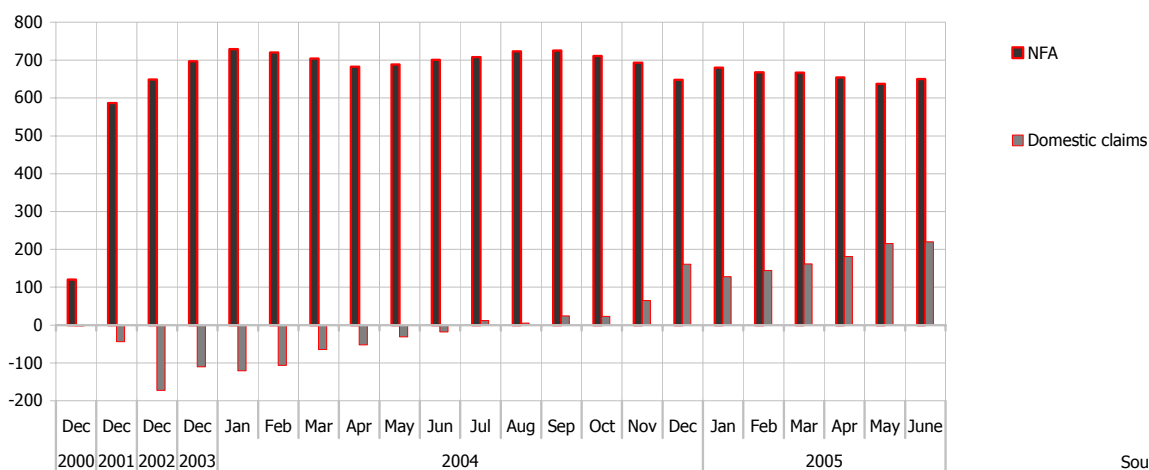
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 2.

3. Depository Corporations NFA and Domestic Claims

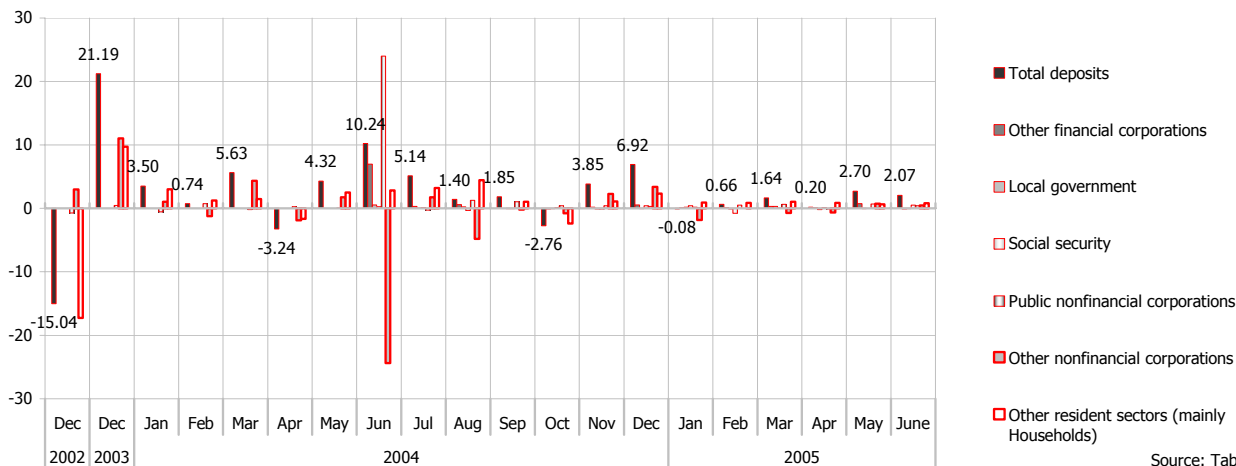
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 5 & 6.

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

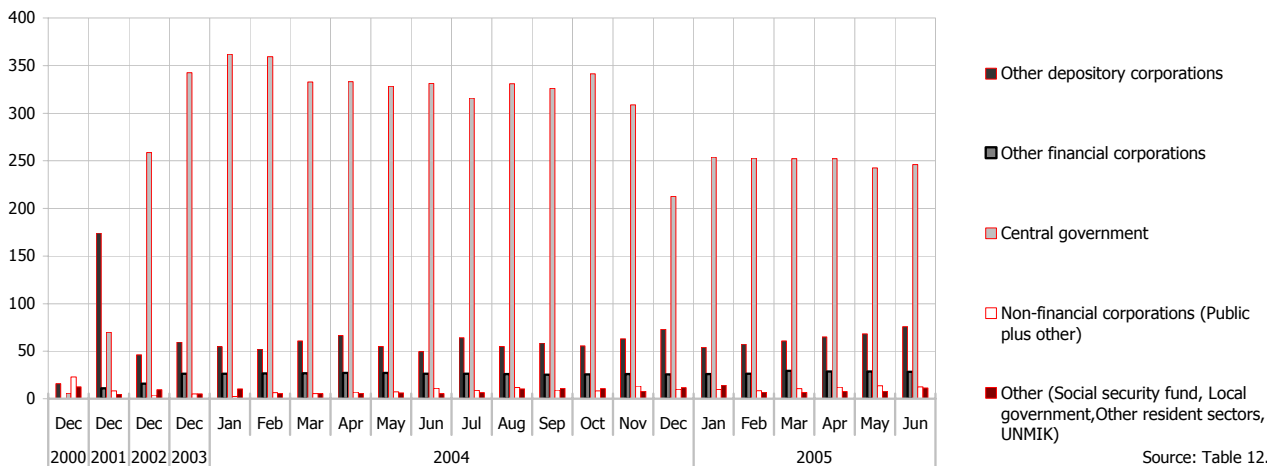
(Monthly percentage change)



Source: Table 3.

5. Sectoral Breakdown of the Deposits at BPK

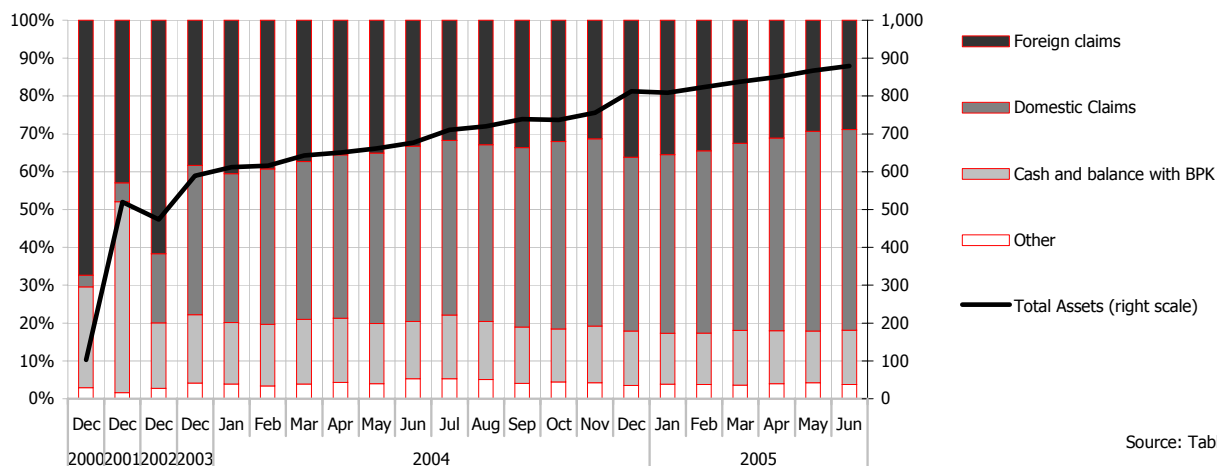
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 12.

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

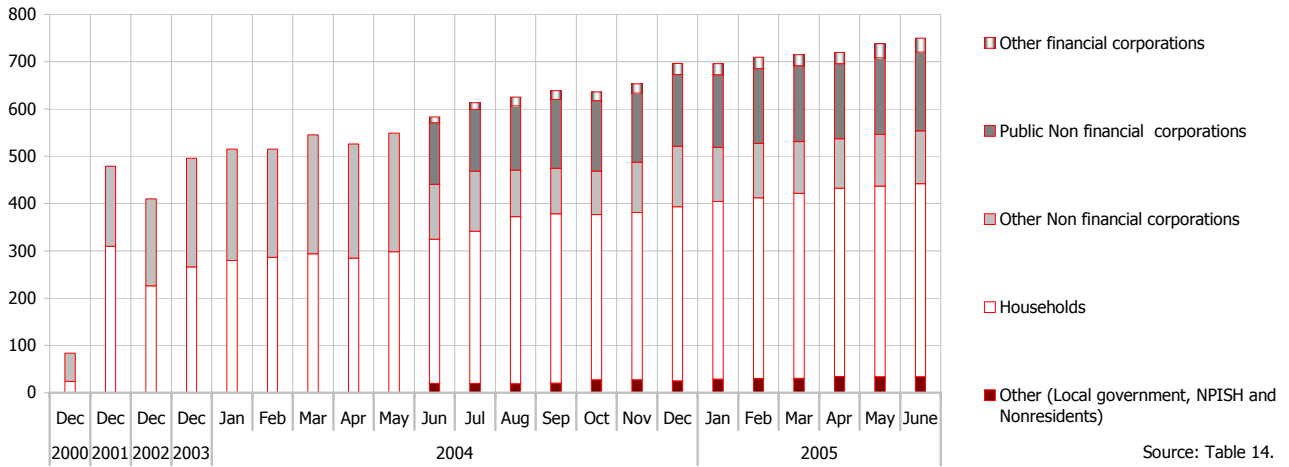
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 13.

7. Sectoral Breakdown of the Deposits at ODC

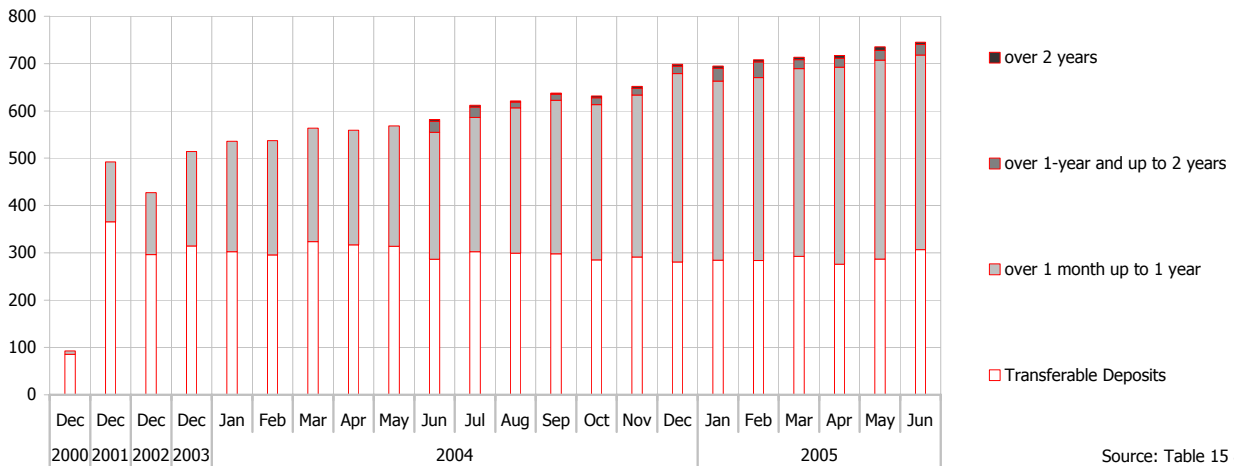
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 14.

8. Maturity Breakdown of the Deposits at ODC

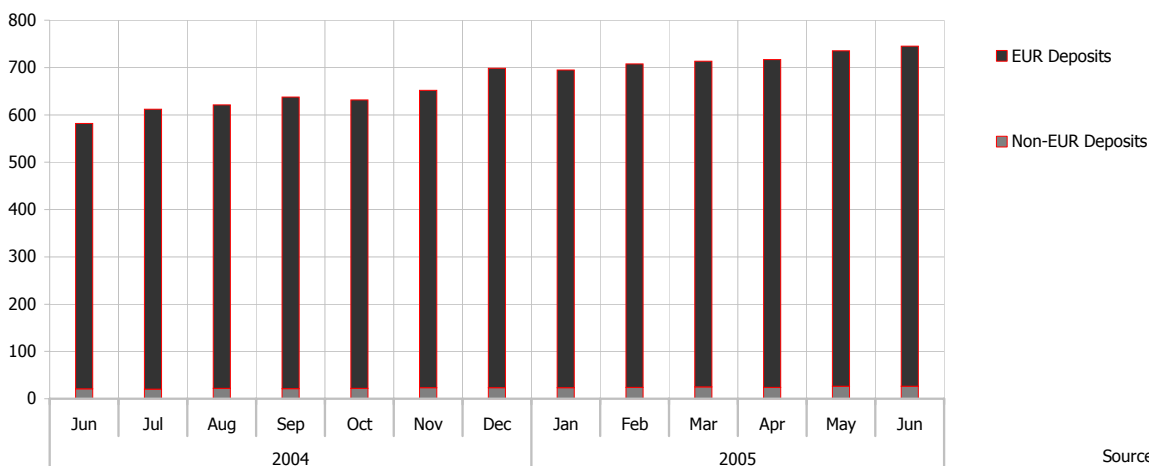
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 15 & 16.

9. Currency Breakdown of the Deposits at ODC

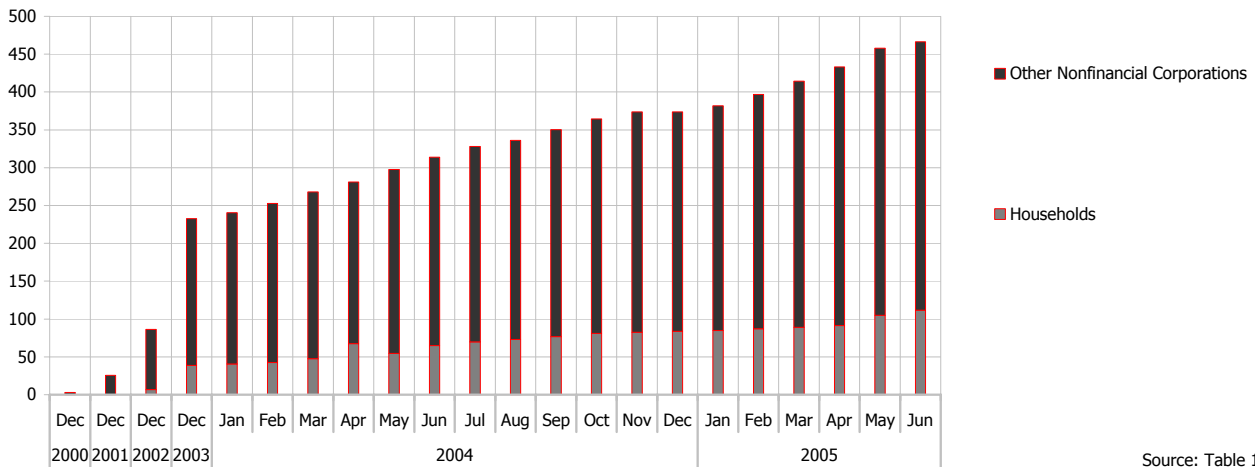
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 15 & 16.

10. Sectoral Breakdown of the ODC Loans

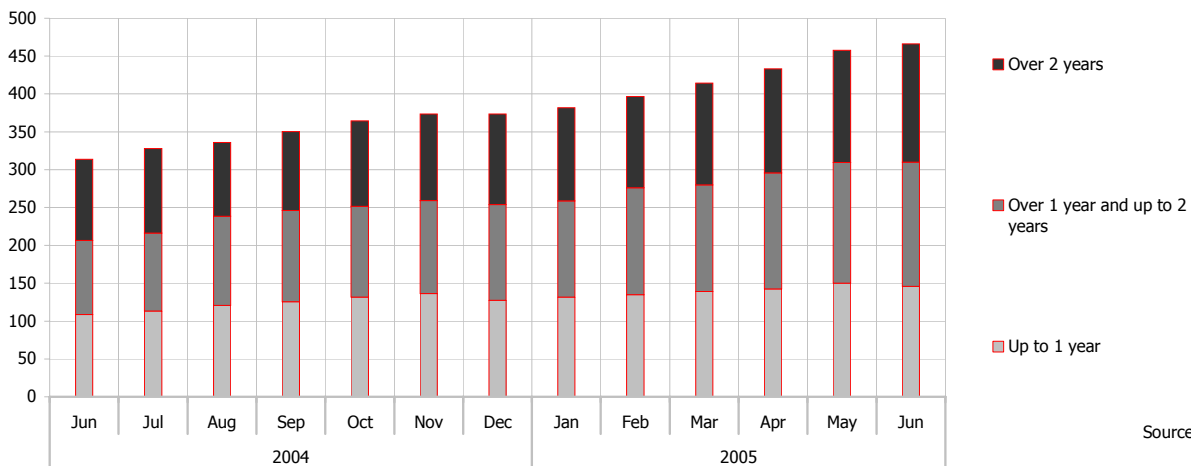
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 17.

11. Maturity Breakdown of the ODC Loans

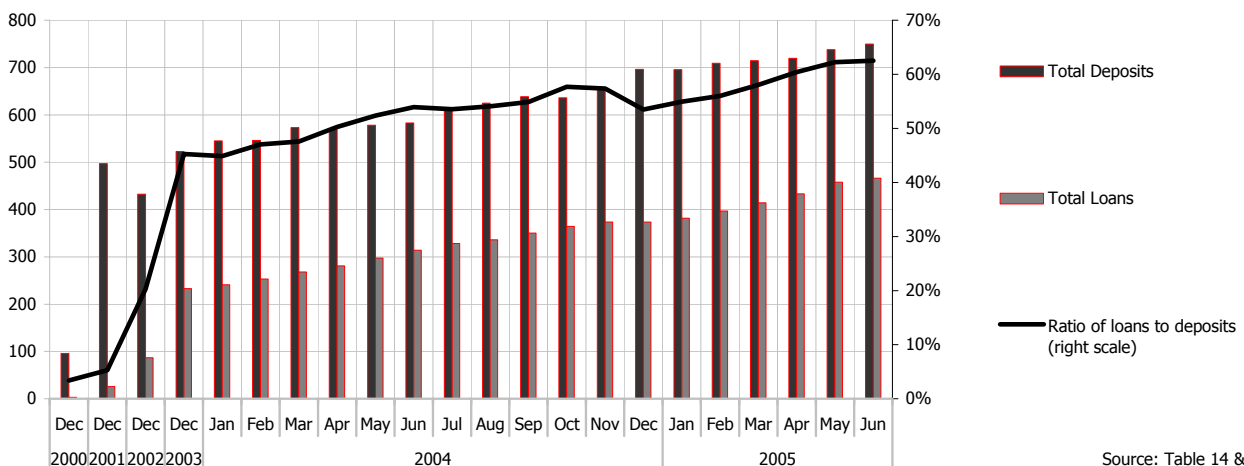
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 17.

12. Ratio of ODC Loans to Deposits

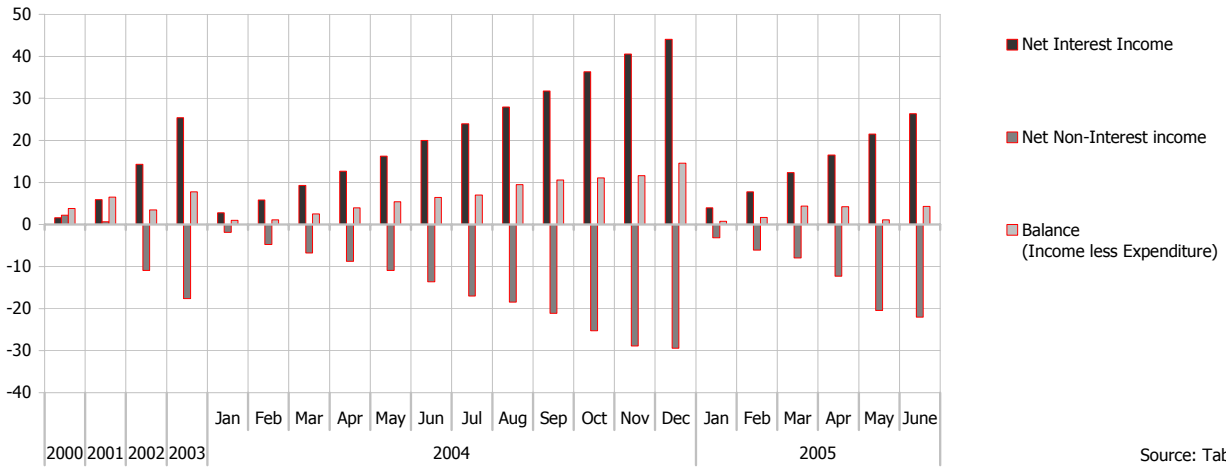
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 14 & 17.

13. ODC Income and Expenditure

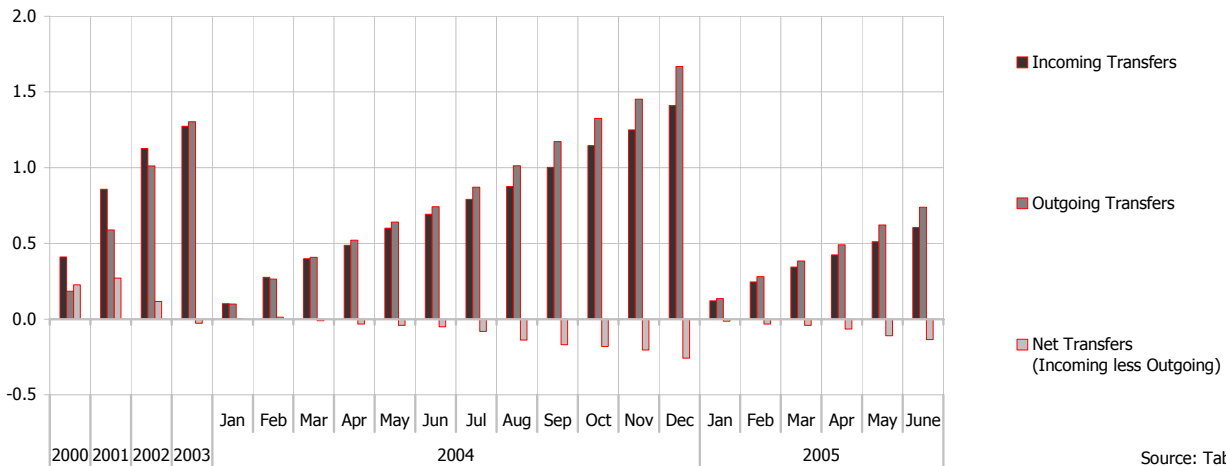
(Cumulative within the calendar year, in millions of EUR)



Source: Table 20.

14. Foreign Transfers

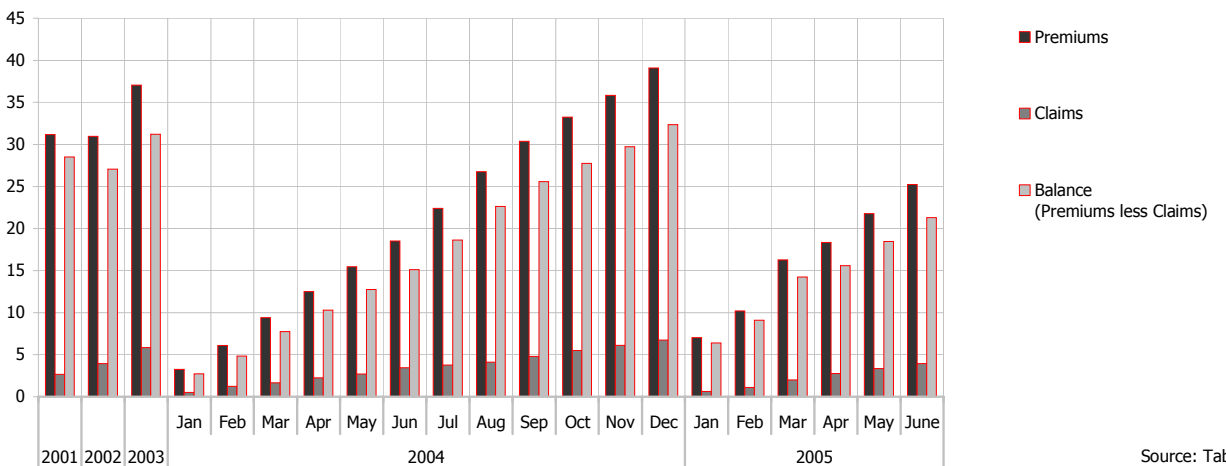
(Cumulative within the calendar year, in millions of EUR)



Source: Table 22.

15. Insurance Companies Premiums and Paid Claims

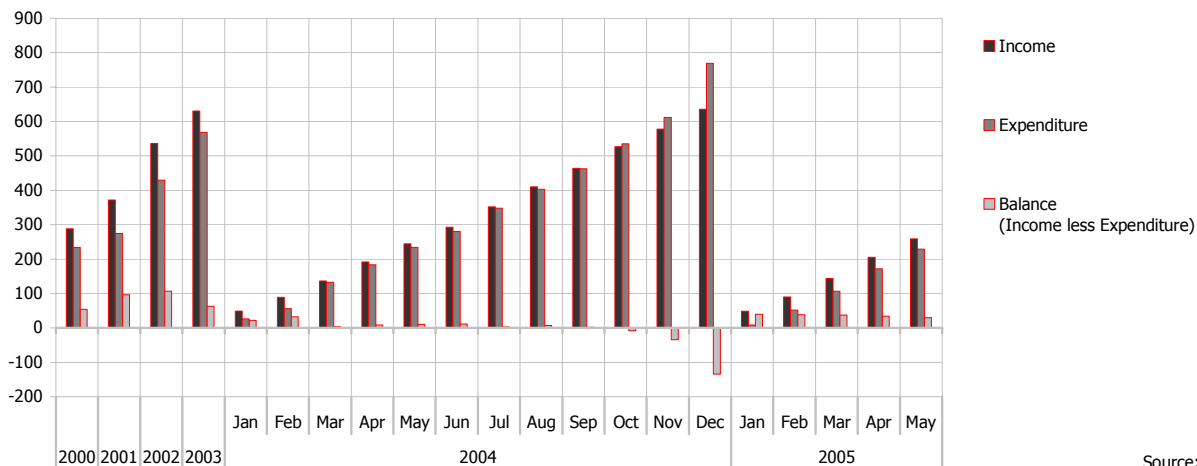
(Cumulative within the calendar year, in millions of EUR)



Source: Table 23.

16. Government Operations

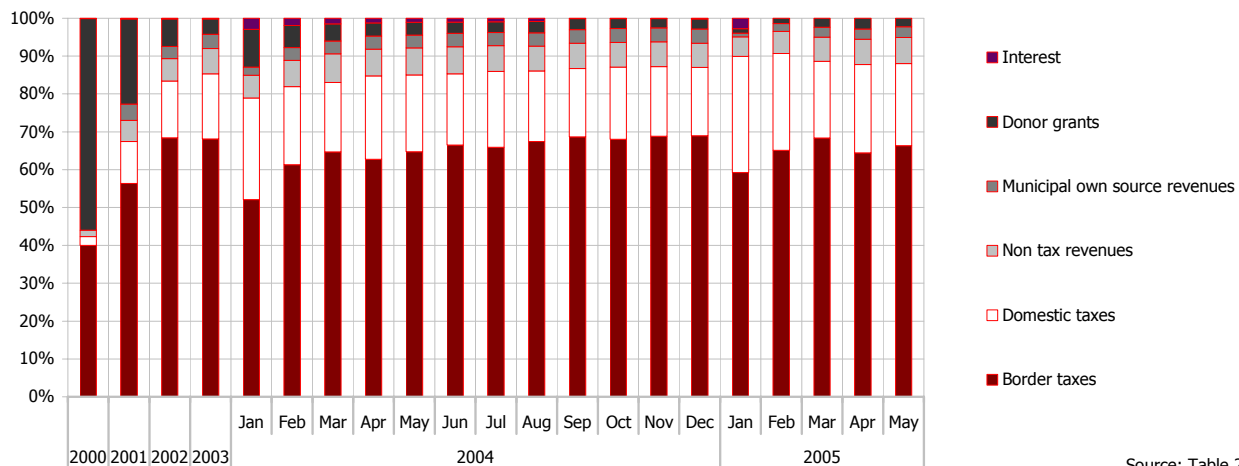
(Cumulative within the calendar year, in millions of EUR)



Source: Table 27.

17. Structure of Government Revenues

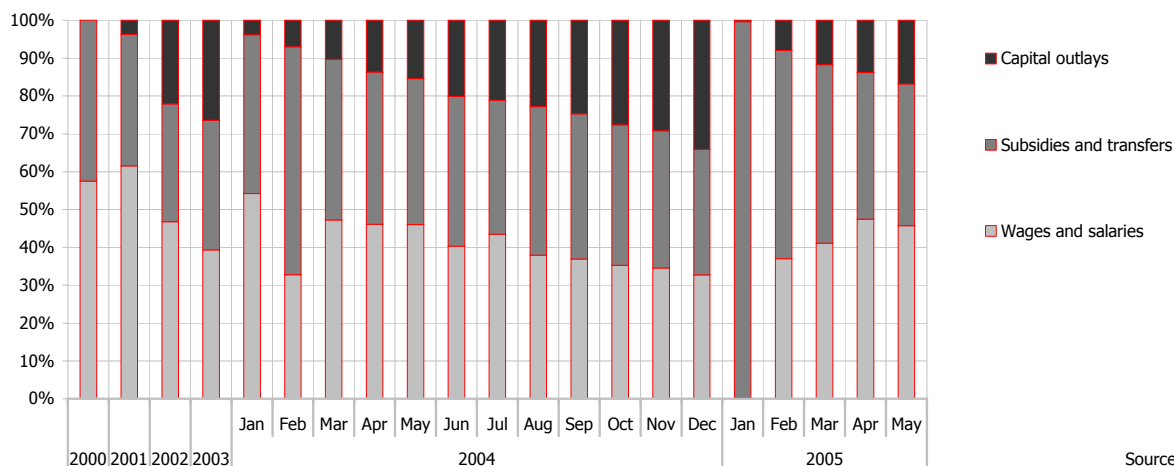
(In percentage)



Source: Table 27.

18. Structure of Government Expenditures

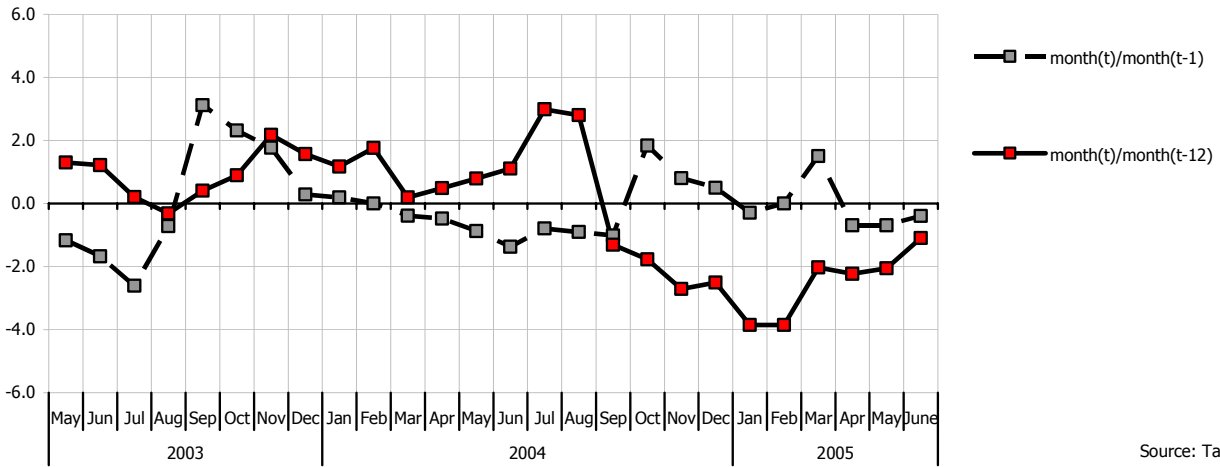
(In percentage)



Source: Table 27.

19. Consumer Price Index

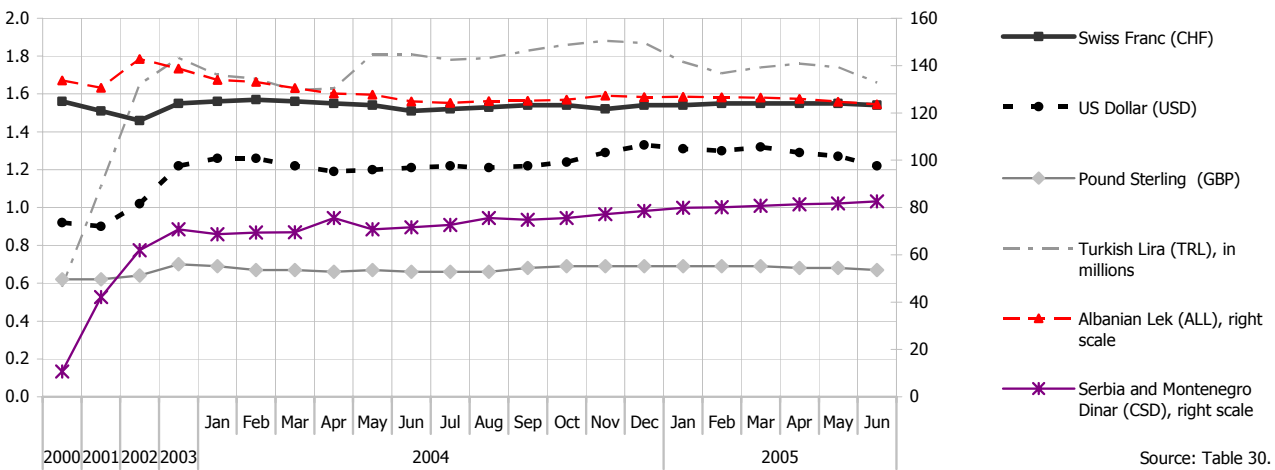
(In percentage)



Source: Table 28.

20. Exchange Rate against Euro

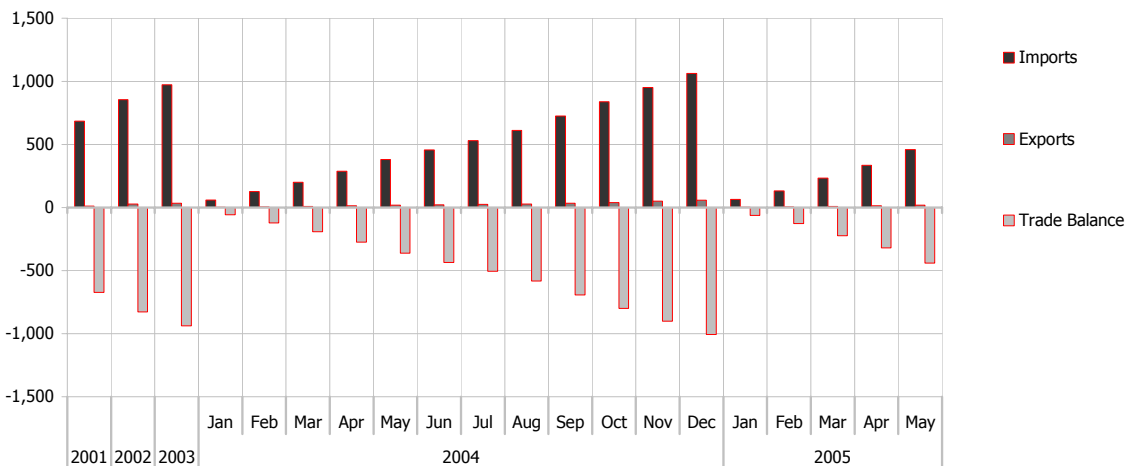
(Average by period)



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	Jun
Net foreign assets	692,727	712,727	639,230	657,840	638,545
Claims on nonresidents	720,320	750,189	691,217	713,870	701,095
Currency	87,295	74,517	56,231	102,918	90,286
Deposits	508,346	522,539	383,820	387,261	342,921
Securities other than shares	115,713	141,520	236,198	217,136	261,047
Loans	6,115	8,298	11,652	3,240	3,462
Shares and other equities	2,850	3,313	3,313	3,313	3,313
Other	2	2	2	2	67
less : Liabilities to nonresidents	27,593	37,463	51,987	56,030	62,550
Deposits	3,273	8,840	17,862	21,188	21,297
Loans	23,989	28,623	34,125	34,842	41,253
Other	331	...	...	...	...
Domestic claims	26,095	69,262	205,603	211,426	278,470
Net claims on central government	-331,383	-326,020	-212,398	-252,272	-246,138
Claims on central government	—	—	—	—	—
less: Liabilities to central government	331,383	326,020	212,398	252,272	246,138
Deposits	331,383	326,020	212,398	252,272	246,138
Claims on other sectors	357,478	395,283	418,001	463,698	524,608
Loans	350,061	387,836	413,524	456,017	516,244
Other nonfinancial corporations	285,327	311,210	329,811	367,067	404,520
Other resident sectors	64,734	76,626	83,714	88,950	111,725
Households	64,734	76,626	83,714	88,950	111,725
Other claims	7,417	7,447	4,476	7,681	8,364
Deposits	577,938	625,344	675,512	688,730	720,114
Transferable deposits	295,522	297,290	276,057	288,288	305,722
Local Government	3,066	4,441	3,212	6,409	4,351
Social security fund	1,549	113	2,968	506	5,535
Public nonfinancial corporations	57,351	59,411	28,932	56,271	58,446
Other nonfinancial corporations	90,351	59,786	86,052	68,110	67,145
Other resident sectors	143,206	173,539	154,893	156,992	170,247
of which: Households	128,130	157,702	144,149	146,802	158,920
of which: NPISH	13,548	14,201	9,069	8,363	9,341
Other deposits	282,415	328,054	399,455	400,442	414,392
Public nonfinancial corporations	83,618	94,938	133,069	115,002	120,264
Other nonfinancial corporations	24,318	34,791	41,621	40,998	45,033
Other resident sectors	174,480	198,325	224,765	244,441	249,095
Households	174,455	198,292	224,056	244,218	249,043
NPISH	25	34	709	224	52
Loans	5,778	5,947	2,330	2,434	2,923
Other resident sectors	1,461	1,496	0	2,434	0
Households	4,318	4,451	2,330	2,434	2,923
Insurance technical reserves	21,487	25,419	23,605	28,589	30,452
Net equity of households in life insurance reserves	0	0	0	—	0
Net equity of households in pension funds	4,274	5,005	5,755	6,832	7,583
Prepayment of premiums and reserves against outstanding claims	17,213	20,414	17,850	21,757	22,869
Shares and other equity	123,938	132,898	141,173	141,401	147,738
Funds contributed by owners	69,228	78,995	88,290	82,630	83,830
Retained earnings	8,331	12,804	11,326	18,533	20,335
General and special reserves	22,172	14,381	10,266	14,510	14,057
Profit/Loss of the year	5,268	8,088	11,710	5,348	4,645
Grants from donors	18,938	18,629	19,581	20,381	24,871
Other items (net)	-10,318	-7,618	2,212	8,112	15,788
Other liabilities	30,675	30,356	36,550	40,096	52,233
less: Other assets	40,927	37,163	35,157	34,692	39,644
plus: Consolidation adjustment	-66	-812	819	2,708	3,200

Table 3.

Depository Corporations Survey

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

Description	2003	2004							2005					
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Net foreign assets	696,982	701,060	707,692	723,250	725,200	710,753	692,963	647,867	680,135	668,254	667,015	654,302	637,099	650,091
Claims on nonresidents	726,383	716,410	720,526	742,075	745,991	743,171	722,284	687,027	717,899	706,561	709,526	703,009	685,294	696,309
Currency	73,201	86,234	94,397	98,519	73,631	70,800	71,043	55,357	94,852	87,823	101,887	77,609	91,909	88,814
Deposits	533,562	508,346	498,834	503,099	522,539	490,212	420,341	383,820	396,434	394,188	387,261	367,950	329,856	342,921
Securities other than shares	119,620	115,713	119,581	134,175	141,520	173,906	227,952	236,195	218,649	221,629	217,136	254,101	260,929	261,047
Loans	.	6,115	7,713	6,280	8,298	8,250	2,945	11,652	7,962	2,919	3,240	3,346	2,534	3,462
Other	—	2	2	2	2	2	2	2	2	2	2	2	67	67
less: Liabilities to nonresidents	29,401	15,350	12,834	18,825	20,791	32,418	29,320	39,160	37,765	38,307	42,510	48,707	48,196	46,219
Deposits	18,463	3,273	865	7,044	8,840	20,780	18,024	17,862	16,922	17,512	21,188	25,195	25,003	21,297
Loans	10,938	11,745	11,296	11,386	11,951	11,638	11,296	21,298	20,842	20,795	21,322	23,511	23,192	24,921
Other	—	331	672	395	—	—	—	—	—	—	—	—	—	—
Domestic claims	-109,967	-17,699	12,216	4,952	24,073	23,016	65,075	161,271	128,153	143,937	162,109	180,850	215,212	220,111
Net claims on central government	-342,740	-331,383	-315,734	-331,031	-326,020	-341,520	-308,721	-212,398	-253,645	-252,720	-252,272	-252,239	-242,388	-246,138
Claims on central government	—	—	—	—	—	—	—	—	—	—	—	—	—	—
less: Liabilities to central gov.	342,740	331,383	315,734	331,031	326,020	341,520	308,721	212,398	253,645	252,720	252,272	252,239	242,388	246,138
Deposits	342,740	331,383	315,734	331,031	326,020	341,520	308,721	212,398	253,645	252,720	252,272	252,239	242,388	246,138
Claims on other sectors	232,773	313,684	327,950	335,983	350,094	364,536	373,796	373,668	381,798	396,657	414,381	433,089	457,600	466,249
Loans	232,773	313,684	327,950	335,983	350,094	364,536	373,796	373,668	381,798	396,657	414,381	433,089	457,600	466,249
Other nonfinancial corp. 1/	232,773	248,950	257,908	262,951	273,468	283,595	291,181	289,955	296,860	309,617	325,431	341,527	352,789	354,525
Other resident sectors	.	64,734	70,042	73,032	76,626	80,941	82,616	83,714	84,938	87,040	88,950	91,561	104,811	111,725
Households	.	64,734	70,042	73,032	76,626	80,941	82,616	83,714	84,938	87,040	88,950	91,561	104,811	111,725
Broad money liabilities	501,185	614,284	645,868	654,897	667,010	648,595	673,565	720,198	719,621	724,388	736,256	737,761	757,660	773,332
Deposits included in broad money*	501,185	614,284	645,868	654,897	667,010	648,595	673,565	720,198	719,621	724,388	736,256	737,761	757,660	773,332
Transferable deposits	303,721	323,173	333,492	331,430	325,425	304,184	318,818	305,621	314,898	306,163	321,966	305,060	320,918	340,548
Other financial corporations	.	27,650	22,562	27,189	28,136	27,491	31,839	29,564	32,407	32,571	33,678	35,159	40,526	34,825
Local government	.	3,066	3,268	4,671	4,441	4,173	3,647	3,212	4,480	3,980	6,409	5,027	4,725	4,351
Social security fund	.	1,549	2,362	327	113	877	324	2,968	5,869	228	506	1,588	1,580	5,535
Public nonfinancial corp. 1/	5,288	57,351	53,584	55,954	59,411	59,510	62,985	28,932	45,300	43,783	56,271	41,558	47,997	58,446
Other nonfinancial corp. 1/	155,139	90,351	97,709	67,496	59,786	56,955	67,703	86,052	76,971	72,025	68,110	58,883	63,245	67,145
Other resident sectors	143,294	143,206	154,007	175,792	173,539	155,177	152,319	154,893	149,871	153,576	156,992	162,845	162,843	170,247
of which: Households 2/	143,294	128,130	136,803	160,116	157,702	144,239	140,217	144,149	139,417	142,890	146,802	152,952	152,851	158,920
of which: NPISH	.	13,548	15,674	14,076	14,201	9,327	10,438	9,069	8,757	8,947	8,363	8,022	8,062	9,341
Other deposits	197,464	291,111	312,377	323,467	341,585	344,412	354,747	414,577	404,723	418,225	414,290	432,701	436,742	432,784
Other financial corporations	.	11,196	18,186	17,328	16,356	16,333	13,214	19,109	16,791	17,521	18,732	17,990	18,023	23,079
Public nonfinancial corp. 1/	.	83,618	85,664	91,528	94,938	97,517	96,817	133,069	117,975	123,000	115,002	129,044	127,544	120,264
Other nonfinancial corp. 1/	74,758	24,181	27,589	26,888	33,390	31,091	35,123	39,510	35,287	40,394	38,892	43,400	44,317	43,892
Other resident sectors	122,706	172,116	180,937	187,723	196,901	199,470	209,594	222,889	234,670	237,310	241,663	242,267	246,858	245,549
Households 2/	122,706	172,091	180,912	187,698	196,868	199,261	209,385	222,180	233,961	236,595	241,440	242,213	246,802	245,497
NPISH	.	25	25	25	34	209	209	709	709	715	224	55	56	52
Deposits excluded from broad money	32,758	2,501	2,686	2,460	2,825	3,614	3,818	3,987	4,567	4,594	4,884	5,293	4,991	4,687
Other financial corporations	27,989	—	—	—	—	—	—	—	—	—	—	—	—	—
Local government	1,714	—	—	—	—	—	—	—	—	—	—	—	—	—
Social security	3,054	—	—	—	—	—	—	—	—	—	—	—	—	—
Other nonfinancial corporations	.	137	167	1,146	1,401	2,064	2,109	2,111	2,242	2,069	2,106	2,226	1,726	1,141
Households	.	2,364	2,519	1,314	1,424	1,550	1,709	1,876	2,325	2,525	2,778	3,067	3,265	3,546
Shares and other equity	61,075	74,797	76,997	79,359	80,548	81,888	82,686	86,130	83,314	84,715	86,543	87,367	81,261	86,029
Funds contributed by owners	47,563	56,805	65,734	65,734	66,510	67,179	67,273	67,678	67,678	64,635	64,645	64,723	64,723	65,845
Retained earnings	4,512	-245	194	1,379	1,696	1,026	1,173	2,712	4,261	8,235	8,811	9,887	8,040	8,340
General and special reserves	7,380	13,158	5,433	5,273	5,273	5,273	5,273	5,273	8,318	8,318	8,318	8,318	7,436	7,436
Grants from donors	1,619	1,494	1,473	1,452	532	511	490	469	450	433	416	399	383	897
Profit/loss of the year	.	3,585	4,162	5,520	6,537	7,899	8,477	9,998	2,606	3,094	4,352	4,039	679	3,511
Other Items (net)	-8,003	-11,872	-8,979	-15,559	-4,850	-6,539	-5,265	-1,178	786	-1,507	1,442	4,730	8,398	6,154
Other liabilities	18,905	21,819	24,010	18,124	21,723	22,423	24,440	25,117	28,016	28,477	28,935	34,293	39,986	37,340
less: Other assets	26,908	33,665	35,165	34,100	27,226	30,001	28,813	26,292	27,919	27,799	27,413	31,087	34,072	31,569
plus: Consolidation adjustments	...	-26	2,177	418	652	1,038	-892	-3	689	-2,185	-80	1,524	2,484	383

1/ ODC figures till May 2004 include all nonfinancial corporations; 2/ Till May 2004 figure for households includes NPISH;

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

Table 4.

Monetary Aggregates

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

Description	2003	2004								2005					
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Monetary base	588,612	510,876	501,534	486,389	489,031	509,852	503,048	477,663	463,006	464,840	460,003	466,207	452,638	448,210	
Currency outside DC (e)	529,000	461,403	437,270	431,429	430,520	454,362	440,265	404,764	408,810	407,512	399,112	401,075	384,646	372,442	
ODC balance at BPK	59,612	49,474	64,264	54,960	58,511	55,490	62,783	72,899	54,196	57,328	60,891	65,131	67,993	75,768	
Monetary aggregate M1	832,721	784,575	770,761	762,859	755,945	758,546	759,083	710,385	723,708	713,674	721,078	706,135	705,563	712,990	
Currency outside DC	529,000	461,403	437,270	431,429	430,520	454,362	440,265	404,764	408,810	407,512	399,112	401,075	384,646	372,442	
Transferable deposits	303,721	323,173	333,492	331,430	325,425	304,184	318,818	305,621	314,898	306,163	321,966	305,060	320,918	340,548	
Other financial corporations	.	27,650	22,562	27,189	28,136	27,491	31,839	29,564	32,407	32,571	33,678	35,159	40,526	34,825	
Local government	.	3,066	3,268	4,671	4,441	4,173	3,647	3,212	4,480	3,980	6,409	5,027	4,725	4,351	
Social security fund	.	1,549	2,362	327	113	877	324	2,968	5,869	228	506	1,588	1,580	5,535	
Public nonfinancial corp. 1/	5,288	57,351	53,584	55,954	59,411	59,510	62,985	28,932	45,300	43,783	56,271	41,558	47,997	58,446	
Other nonfinancial corp. 1/	155,139	90,351	97,709	67,496	59,786	56,955	67,703	86,052	76,971	72,025	68,110	58,883	63,245	67,145	
Other resident sectors	143,294	143,206	154,007	175,792	173,539	155,177	152,319	154,893	149,871	153,576	156,992	162,845	162,843	170,247	
of which: Households 2/	143,294	128,130	136,803	160,116	157,702	144,239	140,217	144,149	139,417	142,890	146,802	152,952	152,851	158,920	
of which: NPISH	.	13,548	15,674	14,076	14,201	9,327	10,438	9,069	8,757	8,947	8,363	8,022	8,062	9,341	
Monetary aggregate M2	1,030,185	1,075,686	1,083,138	1,086,326	1,097,530	1,102,957	1,113,830	1,124,962	1,128,431	1,131,899	1,135,368	1,138,837	1,142,305	1,145,774	
M1	832,721	784,575	770,761	762,859	755,945	758,546	759,083	710,385	723,708	713,674	721,078	706,135	705,563	712,990	
Other deposits 3/	197,464	291,111	312,377	323,467	341,585	344,412	354,747	414,577	404,723	418,225	414,290	432,701	436,742	432,784	
Other financial corporations	.	11,196	18,186	17,328	16,356	16,333	13,214	19,109	16,791	17,521	18,732	17,990	18,023	23,079	
Public nonfinancial corp. 1/	.	83,618	85,664	91,528	94,938	97,517	96,817	133,069	117,975	123,000	115,002	129,044	127,544	120,264	
Other nonfinancial corp. 1/	74,758	24,181	27,589	26,888	33,390	31,091	35,123	39,510	35,287	40,394	38,892	43,400	44,317	43,892	
Other resident sectors	122,706	172,116	180,937	187,723	196,901	199,470	209,594	222,889	234,670	237,310	241,663	242,267	246,858	245,549	
Households 2/	122,706	172,091	180,912	187,698	196,868	199,261	209,385	222,180	233,961	236,595	241,440	242,213	246,802	245,497	
NPISH	.	25	25	25	34	209	209	709	709	715	224	55	56	52	

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					
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Net foreign assets	453,691	438,237	436,559	443,592	439,068	452,085	431,508	344,505	370,602	366,556	374,833	381,701	376,007	390,085
Claims on nonresidents	453,990	438,757	437,152	450,207	446,349	458,585	435,609	349,684	375,470	369,815	377,329	383,856	378,670	391,924
Currency	26,590	33,372	36,554	42,900	22,658	22,048	21,068	12,064	39,298	34,943	42,051	23,039	39,815	38,268
Deposits	427,399	405,386	400,598	387,308	393,884	371,911	300,084	213,202	201,675	195,384	196,052	211,516	189,601	204,330
Securities other than shares	—	—	—	20,000	29,807	64,627	114,456	124,418	134,497	139,487	139,225	149,301	149,254	149,325
less: Liabilities to nonresidents	298	521	594	6,615	7,281	6,501	4,101	5,179	4,867	3,259	2,496	2,155	2,663	1,839
Deposits	298	521	594	6,615	7,281	6,501	4,101	5,179	4,867	3,259	2,496	2,155	2,663	1,839
Net claims on central government	-342,740	-331,383	-315,734	-331,028	-326,020	-341,520	-308,721	-212,398	-253,620	-252,716	-252,262	-252,229	-242,386	-246,136
Claims on central government	—	—	—	—	—	—	—	—	—	—	—	—	—	—
less: Liabilities to central gov.	342,740	331,383	315,734	331,028	326,020	341,520	308,721	212,398	253,620	252,716	252,262	252,229	242,386	246,136
Deposits	342,740	331,383	315,734	331,028	326,020	341,520	308,721	212,398	253,620	252,716	252,262	252,229	242,386	246,136
Claims on other sectors	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Monetary base	64,917	91,492	105,083	96,585	96,851	93,990	105,964	115,011	99,480	96,109	104,985	111,444	115,742	125,926
Liabilities to ODC	59,612	49,474	64,264	54,960	58,511	55,490	62,783	72,899	54,196	57,328	60,891	65,131	67,993	75,768
Transferable deposits	59,612	49,474	64,264	54,960	58,511	55,490	62,783	72,899	54,196	57,328	60,891	65,131	67,993	75,768
of which: Reserve deposits	31,329	37,183	37,402	38,636	41,168	41,169	41,170	45,442	43,789	45,626	46,447	47,233	46,439	49,979
Deposits included in broad money*	5,305	42,018	40,819	41,625	38,340	38,500	43,181	42,112	45,284	38,781	44,095	46,312	47,750	50,158
Transferable deposits	5,305	41,018	34,194	35,995	32,704	32,858	41,081	37,012	42,334	35,831	41,145	43,362	44,800	44,707
Other financial corp.	—	25,112	19,778	20,367	19,840	20,149	23,800	20,527	23,114	23,388	26,230	25,756	25,639	22,842
Local government	—	1,815	1,820	1,826	1,835	1,837	1,889	1,891	1,892	1,894	1,895	1,897	1,898	1,900
Social security	—	1,549	2,362	327	113	877	324	2,968	5,869	228	506	1,588	1,580	5,535
Public nonfinancial corp.	5,288	11,003	8,693	11,864	9,270	8,374	13,392	9,942	9,747	8,572	10,677	12,243	13,743	12,436
Other nonfinancial corp.	17	11	11	11	11	11	12	10	15	10	8	8	8	8
Other resident sectors	—	1,528	1,530	1,601	1,636	1,612	1,664	1,675	1,697	1,739	1,828	1,871	1,931	1,986
Other deposits	—	1,000	6,625	5,630	5,636	5,641	2,100	5,100	2,950	2,950	2,950	2,950	2,950	5,451
Other financial corp.	—	1,000	6,625	5,630	5,636	5,641	2,100	5,100	2,950	2,950	2,950	2,950	2,950	5,451
Deposits excluded from broad money	31,007	—	—	—	—	—	—	—	—	—	—	—	—	—
Other financial corp.	26,238	—	—	—	—	—	—	—	—	—	—	—	—	—
Local government	1,714	—	—	—	—	—	—	—	—	—	—	—	—	—
Social security	3,054	—	—	—	—	—	—	—	—	—	—	—	—	—
Shares and other equity	16,068	17,450	17,759	17,959	17,315	17,623	17,762	17,982	18,299	18,487	18,463	18,861	18,206	18,836
Funds contributed by owners	2,556	2,556	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Retained earnings	4,512	1,488	1,817	2,039	2,316	2,644	2,804	3,045	336	541	534	948	1,192	1,308
General and special reserves	7,380	11,911	4,468	4,468	4,468	4,468	4,468	4,468	7,513	7,513	7,513	7,513	6,630	6,630
Grants from donors	1,619	1,494	1,473	1,452	532	511	490	469	450	433	416	399	383	897
Other items (net)	-1,040	-2,088	-2,017	-1,980	-1,119	-1,048	-939	-885	-797	-756	-877	-832	-328	-813
Other liabilities	1,448	15	23	9	12	15	15	98	22	59	25	30	536	536
less: Other assets	2,488	2,103	2,040	1,989	1,131	1,064	955	983	818	816	902	861	863	1,349

* 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					
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Net foreign assets	243,290	262,823	271,134	279,658	286,132	258,668	261,455	303,361	309,533	301,698	292,182	272,601	261,092	260,006
Claims on nonresidents	272,393	277,652	283,374	291,868	299,642	284,586	286,675	337,343	342,430	336,746	332,197	319,152	306,625	304,386
Currency	46,611	52,862	57,843	55,619	50,973	48,752	49,975	43,293	55,554	52,880	59,836	54,570	52,094	50,545
Deposits	106,162	102,960	98,236	115,791	128,655	118,302	120,257	170,618	194,760	198,803	191,208	156,435	140,255	138,591
Securities other than shares	119,620	115,713	119,581	114,175	111,713	109,280	113,496	111,778	84,152	82,142	77,910	104,799	111,675	111,721
Loans	.	6,115	7,713	6,280	8,298	8,250	2,945	11,652	7,962	2,919	3,240	3,346	2,534	3,462
Other	—	2	2	2	2	2	2	2	2	2	2	2	2	67
less: Liabilities to nonresidents	29,103	14,829	12,240	12,210	13,510	25,918	25,220	33,982	32,897	35,048	40,015	46,552	45,533	44,380
Deposits	18,165	2,753	272	429	1,558	14,279	13,923	12,683	12,055	14,253	18,692	23,040	22,340	19,458
Loans	10,938	11,745	11,296	11,386	11,951	11,638	11,296	21,298	20,842	20,795	21,322	23,511	23,192	24,921
Other	—	331	672	395	—	—	—	—	—	—	—	—	—	—
Claims on BPK	59,612	49,509	61,997	54,880	58,658	54,221	63,306	73,000	53,429	59,485	60,944	64,060	66,010	75,736
Deposits	59,612	49,509	61,997	54,880	58,658	54,221	63,306	73,000	53,429	59,485	60,944	64,060	66,010	75,736
Net claims on central government	—	—	—	—	—	—	—	—	-26	-4	-11	-10	-2	-2
Claims on other sectors	232,773	313,684	327,950	335,983	350,094	364,536	373,796	373,668	381,798	396,657	414,381	433,089	457,600	466,249
Loans	232,773	313,684	327,950	335,983	350,094	364,536	373,796	373,668	381,798	396,657	414,381	433,089	457,600	466,249
Other nonfinancial corp. 1/	.	248,950	257,908	262,951	273,468	283,595	291,181	289,955	296,860	309,617	325,431	341,527	352,789	354,525
Other resident sectors	.	64,734	70,042	73,032	76,626	80,941	82,616	83,714	84,938	87,040	88,950	91,561	104,811	111,725
Households	.	64,734	70,042	73,032	76,626	80,941	82,616	83,714	84,938	87,040	88,950	91,561	104,811	111,725
Deposits included in broad money*	495,880	572,265	605,049	613,272	628,670	610,095	630,384	678,086	674,337	685,607	692,161	691,449	709,910	723,174
Transferable deposits	298,416	282,154	299,298	295,436	292,721	271,325	277,737	268,609	272,564	270,332	280,821	261,697	276,118	295,841
Other financial corporations	.	2,538	2,784	6,823	8,296	7,342	8,039	9,038	9,293	9,183	7,448	9,403	14,888	11,983
Local government	.	1,251	1,447	2,845	2,606	2,337	1,758	1,321	2,588	2,087	4,514	3,130	2,827	2,451
Public nonfinancial corp. 1/	.	46,348	44,890	44,090	50,141	51,137	49,593	18,990	35,553	35,211	45,594	29,314	34,254	46,009
Other nonfinancial corp. 1/	155,122	90,340	97,699	67,486	59,776	56,945	67,692	86,042	76,956	72,015	68,101	58,875	63,237	67,136
Other resident sectors	143,294	141,678	152,477	174,192	171,903	153,566	150,655	153,218	148,174	151,837	155,164	160,975	160,912	168,261
Households 2/	143,294	128,130	136,803	160,116	157,702	144,239	140,217	144,149	139,417	142,890	146,802	152,952	152,851	158,920
NPISH	.	13,548	15,674	14,076	14,201	9,327	10,438	9,069	8,757	8,947	8,363	8,022	8,062	9,341
Other deposits	197,464	290,111	305,752	317,836	335,949	338,770	352,647	409,477	401,773	415,275	411,340	429,751	433,792	427,333
Other financial corporations	.	10,196	11,561	11,698	10,720	10,692	11,114	14,009	13,841	14,571	15,782	15,044	15,073	17,628
Public nonfinancial corp. 1/	.	83,618	85,664	91,528	94,938	97,517	96,817	133,069	117,975	123,000	115,002	129,044	127,544	120,264
Other nonfinancial corp. 1/	74,758	24,181	27,589	26,888	33,390	31,091	35,123	39,510	35,287	40,394	38,892	43,400	44,317	43,892
Other resident sectors	122,706	172,116	180,937	187,723	196,901	199,470	209,594	222,889	234,670	237,310	241,663	242,267	246,858	245,549
Households 2/	122,706	172,091	180,912	187,698	196,868	199,261	209,385	222,180	233,961	236,595	241,440	242,213	246,802	245,497
NPISH	.	25	25	25	34	209	209	709	709	715	224	55	56	52
Deposits excluded from broad money	1,751	2,501	2,686	2,460	2,825	3,614	3,818	3,987	4,567	4,594	4,884	5,293	4,991	4,687
Other nonfinancial corporations	.	137	167	1,146	1,401	2,064	2,109	2,111	2,242	2,069	2,106	2,226	1,726	1,141
Households	.	2,364	2,519	1,314	1,424	1,550	1,709	1,876	2,325	2,525	2,778	3,067	3,265	3,546
Loans	.	3,652	3,336	7,045	3,741	6,210	3,235	—	—	—	—	—	—	—
Other nonfinancial corporations	.	1,461	1,334	2,818	1,496	2,484	1,243	—	—	—	—	—	—	—
Households	.	2,191	2,001	4,227	2,244	3,726	1,992	—	—	—	—	—	—	—
Shares and other equity	45,007	57,348	59,239	61,399	63,233	64,266	64,924	68,148	65,015	66,228	68,080	68,506	63,055	67,193
Funds contributed by owners	44,061	54,249	55,734	55,734	56,510	57,179	57,273	57,678	57,678	54,635	54,645	54,723	54,723	55,845
Retained earnings	—	-1,733	-1,623	-660	-620	-1,618	-1,631	-333	3,925	7,694	8,277	8,939	6,848	7,032
General and special reserves	946	1,246	965	805	805	805	805	805	805	805	805	805	805	805
Profit/loss of the year	.	3,585	4,162	5,520	6,537	7,899	8,477	9,998	2,606	3,094	4,352	4,039	679	3,511
Other items (net)	-6,963	-9,749	-9,228	-13,659	-3,584	-6,760	-3,804	-192	816	1,407	2,372	4,491	6,742	6,936
Other liabilities	17,457	21,804	23,987	18,115	21,711	22,408	24,424	25,019	27,995	28,418	28,910	34,264	39,451	36,804
less: Other assets	24,420	31,562	33,125	32,111	26,095	28,937	27,858	25,309	27,101	26,983	26,511	30,225	33,209	30,220
plus: Consolidation adjustment	—	9	-90	337	800	-231	-370	98	-78	-28	-27	453	500	351

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	Jun
Net foreign assets	-8,333	-12,473	-8,637	-9,176	-11,546
Claims on nonresidents	3,911	4,198	4,190	4,344	4,786
Currency	1,061	885	874	1,031	1,473
Securities other than shares	—	—	3	...	...
Shares and other equity	2,850	3,313	3,313	3,313	3,313
less : Liabilities to nonresidents	12,243	16,672	12,827	13,519	16,332
Loans	12,243	16,672	12,827	13,519	16,332
Claims on depository corporations	38,887	45,955	47,851	49,622	55,088
BPK	25,113	26,475	27,726	29,180	28,293
Transferable deposits	21,093	19,840	20,526	26,230	22,842
Other deposits	4,020	6,635	7,200	2,950	5,451
Other depository corporations	13,774	19,480	20,125	20,443	26,795
Transferable deposits	2,433	7,363	8,446	7,411	11,917
Other deposits	11,341	12,117	11,679	13,032	14,878
Net claims on central government	—	—	—	—	—
Claims on other sectors	43,794	45,189	44,332	49,317	58,359
Loans	36,377	37,742	39,856	41,636	49,995
Other nonfinancial corporations	36,377	37,742	39,856	41,636	49,995
Other claims	7,417	7,447	4,476	7,681	8,364
Deposits	—	—	—	—	—
Loans	2,127	2,207	2,330	2,434	2,923
Other resident sectors	2,127	2,207	2,330	2,434	2,923
Households	2,127	2,207	2,330	2,434	2,923
Insurance technical reserve	21,487	25,419	23,605	28,589	30,452
Net equity of households in life insurance reserves	—	—	—	—	—
Net equity of households in pension funds	4,274	5,005	5,755	6,832	7,583
Prepayment of premiums and reserves against outstanding claims	17,213	20,414	17,850	21,757	22,869
Shares and other equity	49,141	52,350	55,043	54,858	61,709
Funds contributed by owners	12,423	12,485	20,612	17,985	17,985
Retained earnings	8,577	11,108	8,614	9,722	11,995
General and special reserves	9,014	9,107	4,993	6,191	6,622
Profit/Loss for the year	1,683	1,551	1,712	995	1,134
Grants from donors	17,443	18,098	19,112	19,965	23,973
Other items (net)	1,593	-1,304	2,568	3,882	6,817
Other liabilities	8,856	8,633	11,433	11,161	14,892
less: Other assets	7,263	9,937	8,865	7,279	8,076
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	Jun
Net foreign assets	-11,665	-16,071	-12,193	-12,857	-15,536
Claims on nonresidents	579	600	634	662	795
Currency	579	600	634	662	795
less : Liabilities to nonresidents	12,243	16,672	12,827	13,519	16,332
Loans	12,243	16,672	12,827	13,519	16,332
Claims on depository corporations	6,259	10,462	6,269	6,669	8,106
BPK	3,659	2,762	2,769	2,776	2,783
Transferable Deposits	3,659	2,762	2,769	2,776	2,783
Other deposits	...	...	...	...	...
Other depository corporations	2,600	7,700	3,500	3,893	5,323
Transferable deposits	700	3,400	2,500	2,043	2,565
Other deposits	1,900	4,300	1,000	1,850	2,758
Net claims on central government	—	—	—	—	—
Claims on other sectors	36,377	37,742	39,856	41,636	49,995
Gross loans	36,377	37,742	39,856	41,636	49,995
Other nonfinancial corporations	36,377	37,742	39,856	41,636	49,995
Loans	2,127	2,207	2,330	2,434	2,923
Shares and other equity	29,211	30,307	32,004	33,434	40,146
Funds contributed by owners	—	—	—	—	—
Retained earnings	7,210	7,480	7,899	8,252	9,909
General and special reserves	4,557	4,728	4,993	5,216	6,263
Grants from donors	17,443	18,098	19,112	19,965	23,973
Other items (net)	-367	-380	-402	-420	-504
Other liabilities	1,625	1,686	1,781	1,860	2,234
less: Other assets	1,992	2,066	2,182	2,280	2,737
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	Jun
Net foreign assets	3,332	3,598	3,555	3,682	3,990
Claims on nonresidents	3,332	3,598	3,555	3,682	3,990
Currency	482	285	239	369	677
Securities other than shares	...	...	...	...	...
Shares and other equities	2,850	3,313	3,313	3,313	3,313
Claims on depository corporations	32,628	35,493	41,582	42,953	46,982
BPK	21,454	23,713	24,957	26,403	25,510
Transferable Deposits	17,434	17,078	17,757	23,453	20,059
Other deposits	4,020	6,635	7,200	2,950	5,451
Other depository corporations	11,174	11,780	16,625	16,550	21,472
Transferable deposits	1,733	3,963	5,946	5,368	9,352
Other deposits	9,441	7,817	10,679	11,182	12,120
Net claims on central government	—	—	—	—	—
Claims on other sectors	7,417	7,447	4,476	7,681	8,364
Other claims	7,417	7,447	4,476	7,681	8,364
Insurance technical reserve	21,487	25,419	23,605	28,589	30,452
Net equity of households in life insurance reserves	—	—	—	—	—
Net equity of households in pension funds	4,274	5,005	5,755	6,832	7,583
Prepayment of premiums and reserves against outstanding claims	17,213	20,414	17,850	21,757	22,869
Shares and other equity	19,930	22,043	23,039	21,425	21,563
Funds contributed by owners	12,423	12,485	20,612	17,985	17,985
Retained earnings	1,367	3,628	715	1,470	2,086
General and special reserves	4,457	4,379	...	975	358
Profit/Loss of the year	1,683	1,551	1,712	995	1,134
Other items (net)	1,960	-924	2,970	4,302	7,321
Other liabilities	7,231	6,947	9,652	9,301	12,659
less: Other assets	5,271	7,871	6,683	4,999	5,338
plus: Consolidation adjustment	...	...	...	...	...

Table 10.

Insurance Companies Survey

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

Description	2004			2005	
	Jun	Sep	Dec	Mar	Jun
Net foreign assets	3,332	3,598	3,555	3,682	3,990
Claims on nonresidents	3,332	3,598	3,555	3,682	3,990
Currency	482	285	239	369	677
Securities other than shares	—	—	—	—	—
Shares and other equities	2,850	3,313	3,313	3,313	3,313
Claims on depository corporations	28,354	30,488	35,827	36,121	39,398
BPK	17,720	19,143	19,625	19,997	18,355
Transferable deposits	13,700	14,608	14,525	19,997	15,854
Other deposits	4,020	4,535	5,100	...	...
Other depository corporations	10,634	11,345	16,202	16,124	21,043
Transferable deposits	1,193	3,528	5,946	5,368	9,352
Other deposits	9,441	7,817	10,256	10,756	11,691
Claims on other sectors	7,417	7,447	4,476	7,681	8,364
Other claims	7,417	7,447	4,476	7,681	8,364
Insurance technical reserve	17,213	20,414	17,850	21,757	22,869
Net equity of households in life insurance reserves	—	—	—	—	—
Prepayment of premiums and reserves against outstanding claims	17,213	20,414	17,850	21,757	22,869
Shares and other equity	19,930	22,043	23,039	21,425	21,563
Funds contributed by owners	12,423	12,485	20,612	17,985	17,985
Retained earnings	1,367	3,628	715	1,470	2,086
General and special reserves	4,457	4,379	...	975	358
Net profit/loss of the year	1,683	1,551	1,712	995	1,134
Other items (net)	1,960	-924	2,970	4,302	7,321
Other liabilities	7,231	6,947	9,652	9,301	12,659
less: Other assets	5,271	7,871	6,683	4,999	5,338
plus: Consolidation adjustment	...	...	...	...	...

NOTE: Data for June 2005 are temporary!

Table 11.

Pension Funds Survey

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

Description	2004			2005	
	Jun	Sep	Dec	Mar	Jun
Net foreign assets	—	—	—	—	—
Claims on depository corporations	4,274	5,005	5,755	6,832	7,583
BPK	3,734	4,570	5,332	6,406	7,155
Transferable Deposits	3,734	2,470	3,232	3,456	4,205
Other deposits	...	2,100	2,100	2,950	2,950
Other depository corporations	540	435	423	426	429
Transferable Deposits	540	435	...	...	...
Other Deposits	...	...	423	426	429
Insurance technical reserve	4,274	5,005	5,755	6,832	7,583
Net equity of households in life insurance reserves	—	—	—	—	—
Net equity of households in pension funds	4,274	5,005	5,755	6,832	7,583

Table 12.

BPK Balance Sheet

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

Description	2003	2004								2005					
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
ASSETS															
Currency and deposits	453,990	438,757	437,152	430,207	416,542	393,959	321,152	225,266	240,973	230,327	238,103	234,555	229,416	242,598	
Currency (Cash)	26,590	33,372	36,554	42,900	22,658	22,048	21,068	12,064	39,298	34,943	42,051	23,039	39,815	38,268	
In EUR currency	26,323	33,122	36,554	42,899	22,658	22,047	21,068	12,064	39,298	34,943	42,051	23,039	39,815	38,268	
In non-EUR currencies	267	250	...	...	...	...	...	...	...	...	...	...	...	...
Deposits in EUR (abroad)	427,399	405,386	400,598	387,308	393,884	371,911	300,084	213,202	201,675	195,384	196,052	211,516	189,601	204,330	
Transferable deposits	23,784	12,152	11,287	30,289	20,672	16,078	15,514	8,929	13,001	6,361	10,819	25,455	463	10,651	
Other deposits	403,616	393,234	389,311	357,019	373,212	355,832	284,570	204,273	188,673	189,023	185,233	186,060	189,138	193,679	
Securities other than shares	—	—	—	20,000	29,807	64,627	114,456	124,418	134,497	139,487	139,225	149,301	149,254	149,325	
Nonresidents	—	—	—	20,000	29,807	64,627	114,456	124,418	134,497	139,487	139,225	149,301	149,254	149,325	
Other accounts receivable	1,587	1,380	1,349	1,298	471	414	326	318	159	179	191	180	179	684	
Nonfinancial assets	901	723	691	692	661	650	628	665	659	637	710	681	684	665	
TOTAL ASSETS	456,478	440,860	439,193	452,197	447,480	459,649	436,563	350,668	376,288	370,630	378,230	384,718	379,533	393,273	
LIABILITIES															
Transferable deposits	432,490	422,396	414,786	428,598	424,517	436,369	416,686	327,488	355,017	349,134	356,793	362,878	357,842	368,450	
In EUR currency	432,216	422,122	414,786	428,598	424,517	436,369	416,686	327,488	355,017	349,134	356,793	362,878	357,842	368,450	
Other depository corporations	59,612	49,474	64,264	54,960	58,511	55,490	62,783	72,899	54,196	57,328	60,891	65,131	67,993	75,768	
Other financial corporations	19,766	25,112	19,778	20,367	19,840	20,149	23,800	20,527	23,114	23,388	26,230	25,756	25,639	22,842	
Insurance companies	13,925	17,720	14,252	14,605	14,608	14,598	18,156	14,525	17,525	17,570	19,997	19,329	18,983	15,854	
Pension funds	2,201	3,734	1,864	2,097	2,470	2,787	2,877	3,232	2,817	3,044	3,456	3,648	3,874	4,204	
Other fin. intermediaries	3,640	3,659	3,662	3,665	2,762	2,765	2,767	2,769	2,772	2,774	2,776	2,779	2,781	2,783	
Central government	342,466	331,109	315,734	331,028	326,020	341,520	308,721	212,398	253,620	252,716	252,262	252,229	242,386	246,136	
of which: KTA	25,263	17,388	17,325	17,323	21,436	37,601	33,664	32,750	34,918	44,057	43,309	45,572	45,848	51,048	
Social security fund	3,054	1,549	2,362	327	113	877	324	2,968	5,869	228	506	1,588	1,580	5,535	
Local government	1,714	1,815	1,820	1,826	1,835	1,837	1,889	1,891	1,892	1,894	1,895	1,897	1,898	1,900	
UNMIK	298	521	594	6,615	7,281	6,501	4,101	5,179	4,867	3,259	2,496	2,155	2,663	1,839	
Public nonfinancial corporations	5,288	11,003	8,693	11,864	9,270	8,374	13,392	9,942	9,747	8,572	10,677	12,243	13,743	12,436	
Other nonfinancial corporations	17	11	11	11	11	11	12	10	15	10	8	8	8	8	
Other resident sectors	—	1,528	1,530	1,601	1,636	1,612	1,664	1,675	1,697	1,739	1,828	1,871	1,931	1,986	
In non-EUR currencies	274	274	...	...	...	...	...	...	...	...	...	...	...	...
Central government	274	274	...	...	...	...	...	...	...	...	...	...	...	...
Other deposits	6,472	1,000	6,625	5,630	5,636	5,641	2,100	5,100	2,950	2,950	2,950	2,950	2,950	5,451	
In EUR currency	6,472	1,000	6,625	5,630	5,636	5,641	2,100	5,100	2,950	2,950	2,950	2,950	2,950	5,451	
Other financial corporations	6,472	1,000	6,625	5,630	5,636	5,641	2,100	5,100	2,950	2,950	2,950	2,950	2,950	5,451	
Other accounts payable	1,448	15	23	9	12	15	15	98	22	59	25	30	536	536	
Shares and other equity	16,068	17,450	17,759	17,959	17,315	17,623	17,762	17,982	18,299	18,487	18,463	18,861	18,206	18,836	
Funds contributed by owners	2,556	2,556	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Retained earnings	4,512	1,488	1,817	2,039	2,316	2,644	2,804	3,045	336	541	534	948	1,192	1,308	
General and special reserves	7,380	11,911	4,468	4,468	4,468	4,468	4,468	4,468	7,513	7,513	7,513	7,513	6,630	6,630	
Grants from donors	1,619	1,494	1,473	1,452	532	511	490	469	450	433	416	399	383	897	
TOTAL LIABILITIES	456,478	440,860	439,193	452,197	447,480	459,649	436,563	350,668	376,288	370,630	378,230	384,718	379,533	393,273	

Table 13.

Other Depository Corporations Balance Sheet - Assets

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

Description	2003	2004							2005					
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Cash and balances with BPK	106,223	102,371	119,840	110,499	109,631	102,973	113,281	116,293	108,984	112,365	120,781	118,630	118,103	126,282
Cash	46,611	52,862	57,843	55,619	50,973	48,752	49,975	43,293	55,554	52,880	59,836	54,570	52,094	50,545
In EUR currency	.	46,328	52,199	48,630	44,882	41,433	43,591	36,980	48,845	45,556	53,742	48,893	45,058	44,346
In non-EUR currencies	.	6,534	5,643	6,990	6,091	7,319	6,384	6,313	6,710	7,323	6,095	5,677	7,036	6,199
Balances with BPK	59,612	49,509	61,997	54,880	58,658	54,221	63,306	73,000	53,429	59,485	60,944	64,060	66,010	75,736
Reserve and current accounts	59,612	49,509	61,997	54,880	58,658	54,221	63,306	73,000	53,429	59,485	60,944	64,060	66,010	75,736
Balances with commercial banks	106,162	113,365	110,301	126,685	141,115	130,617	127,128	185,849	206,500	205,432	198,188	163,498	146,436	144,958
In EUR currency	106,162	100,402	95,423	112,524	124,604	115,211	109,875	169,064	190,251	188,446	180,139	145,393	126,881	123,290
Sight accounts	.	2,788	2,853	2,533	2,662	2,565	2,426	2,079	3,778	80	109	87	16	32
Time deposits	.	1,500	1,500	1,500	1,500	1,500	1,500	1,500	...	3,630	3,630	3,631	3,630	2,874
Nonresidents	106,162	96,114	91,070	108,491	120,442	111,145	105,948	165,485	186,473	184,737	176,400	141,675	123,234	120,384
In non-EUR currencies	.	12,963	14,879	14,161	16,511	15,407	17,254	16,785	16,249	16,986	18,049	18,106	19,555	21,668
Sight accounts	.	2	...	580	...	...	...	...	...	...	...	...	...	...
Nonresidents	.	12,961	14,879	13,581	16,511	15,407	17,254	16,785	16,249	16,986	18,049	18,106	19,555	21,668
Securities	119,620	115,713	119,581	114,175	111,713	109,280	113,496	111,778	84,152	82,142	77,910	104,799	111,675	111,721
In EUR currency	119,620	115,713	119,581	114,175	111,713	109,280	113,496	111,778	84,152	82,142	77,910	104,799	111,675	111,721
Investment portfolio	119,620	31,402	31,364	31,326	31,288	31,250	31,211	31,173	...	...	...	...	...	...
Nonresidents	119,620	31,402	31,364	31,326	31,288	31,250	31,211	31,173	...	...	...	...	...	...
Trading portfolio	—	84,311	88,217	82,849	80,425	78,030	82,284	80,605	84,152	82,142	77,910	104,799	111,675	111,721
Nonresidents	—	84,311	88,217	82,849	80,425	78,030	82,284	80,605	84,152	82,142	77,910	104,799	111,675	111,721
Gross loans and lease financing	232,773	313,684	327,950	335,983	350,094	364,536	373,796	373,668	381,798	396,657	414,381	433,089	457,600	466,249
In EUR currency	232,773	313,684	327,950	335,983	350,094	364,536	373,796	373,668	381,798	396,657	414,381	433,089	457,600	466,249
Other nonfinancial corporations	193,888	248,950	257,908	262,951	273,468	283,595	291,181	289,955	296,860	309,617	325,431	341,527	352,789	354,525
Households	38,885	64,734	70,042	73,032	76,626	80,941	82,616	83,714	84,938	87,040	88,950	91,561	104,811	111,725
Fixed assets	12,265	12,650	13,340	13,426	13,988	13,717	13,648	15,056	15,057	15,234	15,374	16,737	16,740	16,753
Other assets	12,155	18,913	19,786	18,687	12,109	15,222	14,213	10,255	12,046	11,752	11,140	13,490	16,535	13,533
TOTAL ASSETS	589,198	676,697	710,799	719,455	738,650	736,345	755,562	812,899	808,536	823,581	837,773	850,244	867,089	879,497

Table 14.

Other Depository Corporations Balance Sheet - Liabilities

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

Description	2003	2004							2005					
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Balances from other banks	1,751	11,866	11,555	10,175	10,721	9,601	9,077	14,275	13,025	13,029	19,068	20,640	19,550	18,684
of which: In EUR currency 1/	1,751	11,866	11,555	10,173	10,721	9,600	9,076	14,274	13,025	13,028	19,067	20,639	19,550	18,684
Sight accounts	1,751	2,799	342	3,449	3,462	2,333	2,056	2,175	2,199	2,181	2,212	2,669	517	383
Time deposits	.	1,500	3,921	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	3,630	2,873
Nonresidents	.	7,567	7,292	5,224	5,759	5,767	5,521	10,599	9,325	9,347	15,356	16,470	15,403	15,427
Debts to clients	522,938	583,303	613,302	625,093	638,708	635,791	652,858	696,138	695,456	708,860	714,670	719,789	737,988	749,771
Deposits	514,045	577,519	608,007	616,145	633,054	627,981	648,114	694,739	690,977	704,428	709,711	712,641	731,159	742,213
Transferable deposits	314,654	283,531	299,569	295,849	294,280	282,573	289,159	278,698	282,072	281,686	290,345	273,503	286,514	306,387
In EUR currency 1/	298,416	273,469	287,345	283,167	281,105	269,762	275,458	264,895	269,618	268,477	276,358	260,510	272,648	291,408
Central government	.	...	...	3	...	...	...	...	26	4	11	10	2	2
Local government	.	1,251	1,447	2,845	2,606	2,337	1,758	1,321	2,588	2,087	4,514	3,130	2,827	2,451
Other financial corp.	.	2,538	2,784	6,822	8,294	7,340	7,210	7,937	8,194	8,062	6,229	8,167	13,771	10,730
Public nonfin. Corp.	.	46,348	44,890	43,320	49,363	50,384	48,671	18,529	34,996	34,664	44,796	28,517	34,254	46,009
Other nonfin. Corp.	155,122	87,563	94,931	64,140	56,264	53,670	64,140	82,919	74,334	68,729	64,958	56,542	59,411	63,736
Households	143,294	122,087	127,497	151,847	149,073	135,801	132,334	135,511	131,653	135,118	138,286	144,661	144,364	149,049
NPISH	.	13,548	15,674	13,944	14,001	9,092	10,164	8,922	8,602	8,706	8,163	7,842	7,778	9,037
Nonresidents	16,238	135	122	246	1,502	11,137	11,181	9,757	9,227	11,109	9,402	11,641	10,240	10,394
In non-EUR currencies	.	10,062	12,224	12,682	13,175	12,811	13,702	13,802	12,453	13,209	13,987	12,992	13,866	14,979
Other financial corp.	.	...	...	1	1	1	829	1,101	1,099	1,121	1,219	1,237	1,117	1,254
Public nonfin. Corp.	.	...	...	770	777	752	922	461	558	547	798	797	...	...
Other nonfin. Corp.	.	2,777	2,767	3,346	3,512	3,275	3,551	3,124	2,623	3,286	3,144	2,333	3,826	3,400
Households	.	6,043	9,306	8,268	8,629	8,438	7,883	8,639	7,764	7,772	8,516	8,291	8,486	9,871
NPISH	.	...	...	132	199	235	274	146	155	241	200	180	284	304
Nonresidents	.	1,242	150	165	56	110	242	332	255	242	111	155	153	150
Other deposits	199,391	293,988	308,438	320,296	338,774	345,408	358,955	416,041	408,905	422,743	419,366	439,138	444,645	435,826
In EUR currency 1/	199,391	283,110	300,535	310,854	330,275	336,215	349,379	406,449	397,759	411,845	407,899	428,371	432,074	424,122
Other financial corp.	.	8,882	11,561	11,698	10,720	10,692	11,114	14,009	13,841	14,571	15,782	15,040	15,073	17,628
Public nonfin. Corp.	.	83,618	85,664	91,528	94,938	97,517	96,817	133,069	117,975	123,000	115,002	129,044	127,544	120,264
Other nonfin. Corp.	74,758	23,221	26,757	26,936	34,274	32,514	36,429	40,781	36,657	41,916	40,471	45,226	45,164	43,741
Households	122,706	167,363	176,527	180,668	190,310	192,273	202,348	215,332	226,041	228,798	233,308	234,942	238,405	238,663
NPISH	.	25	25	25	34	209	209	709	709	715	224	55	56	52
Nonresidents	1,927	...	...	...	...	3,011	2,462	2,549	2,537	2,845	3,112	4,064	5,832	3,774
In non-EUR currencies	.	10,878	7,903	9,442	8,498	9,193	9,576	9,592	11,146	10,898	11,466	10,767	12,572	11,704
Other financial corp.	.	1,314	...	...	...	...	...	...	...	...	...	...	...	...
Other nonfin. Corp.	.	1,096	999	1,098	517	642	802	840	872	547	527	400	878	1,292
Households	.	7,092	6,904	8,344	7,981	8,538	8,746	8,724	10,245	10,322	10,910	10,338	11,662	10,380
Nonresidents	.	1,376	...	...	...	13	27	28	29	29	29	29	31	32
Other borrowings (incl non-neg. CD)	8,893	5,785	5,295	8,947	5,654	7,811	4,744	1,399	4,479	4,432	4,959	7,148	6,829	7,558
In EUR currency 1/	8,893	5,785	5,295	8,898	5,474	7,811	4,617	1,399	4,479	4,432	4,959	7,148	6,829	7,558
Other nonfin. Corp.	.	1,461	1,334	2,818	1,496	2,484	1,243	...	...	...	...	...	...	...
Households	.	2,191	2,001	4,227	2,244	3,726	1,865	...	...	...	...	...	...	...
Nonresidents	8,893	2,133	1,959	1,853	1,733	1,601	1,509	1,399	4,479	4,432	4,959	7,148	6,829	7,558
In non-EUR currencies	.	...	...	49	181	...	...	127	...	...	...	...	...	...
Households	.	...	...	...	...	...	127	...	...	...	...	...	...	...
Nonresidents	...	...	...	49	181	...	...	...	...	...	...	...	...	...
Other liabilities	17,457	22,135	24,659	18,510	21,711	22,408	24,424	25,019	27,995	28,418	28,910	34,264	39,451	36,804
of which: Provision on loans and lease	7,715	11,709	13,415	13,289	13,801	15,354	16,757	15,757	19,408	18,565	17,997	19,757	25,373	24,378
Subordinated debt	2,045	2,045	2,045	4,278	4,278	4,278	4,278	9,318	7,045	7,045	7,045	7,045	7,045	7,045
In EUR currency	2,045	2,045	2,045	4,278	4,278	4,278	4,278	9,318	7,045	7,045	7,045	7,045	7,045	7,045
Nonresidents	2,045	2,045	2,045	4,278	4,278	4,278	4,278	9,318	7,045	7,045	7,045	7,045	7,045	7,045
Own resources	45,007	57,348	59,239	61,399	63,233	64,266	64,924	68,148	65,015	66,228	68,080	68,506	63,055	67,193
In EUR currency	45,007	57,348	59,239	61,399	63,233	64,266	64,924	68,148	65,015	66,228	68,080	68,506	63,055	67,193
Share capital	44,061	54,249	55,734	55,734	56,510	57,179	57,273	57,678	57,678	54,635	54,645	54,723	54,723	55,845
Contingency reserve	511	721	440	613	613	613	613	613	613	613	613	613	613	613
General and other reserves	435	525	525	192	192	192	192	192	192	192	192	192	192	192
Profit/loss of the year	...	3,585	4,162	5,520	6,537	7,899	8,477	9,998	2,606	3,094	4,352	4,039	679	3,511
Retained profit/loss	...	-1,733	-1,623	-660	-620	-1,618	-1,631	-333	3,925	7,694	8,277	8,939	6,848	7,032
TOTAL LIABILITIES	589,198	676,698	710,799	719,454	738,651	736,345	755,562	812,898	808,536	823,581	837,773	850,244	867,089	879,497

1/ Till May 2004 includes all currencies.

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	Apr	May	Jun
Government	—	—	—	—	—	—	—	—	—	—	—	—	—
Financial corporations	1,314	...	3	2	2	830	1,102	1,100	1,122	1,220	1,237	1,117	1,254
Other depository corporations	—	—	2	1	1	1	1	1	1	1	1	...	...
Transferable deposits	—	—	2	1	1	1	1	1	1	1	1	...	...
Other financial intermediaries	1,314	...	...	...	...	...	...	...	1	1	1	1	1
Other deposits	1,314	...	...	...	...	...	...	...	...	...	...	...	...
over 1 month and up to 3 months	1,314	...	...	...	...	...	...	...	...	...	...	...	...
Insurance companies and pension funds	—	—	1	1	1	829	1,101	1,099	1,120	1,218	1,236	1,116	1,253
Transferable deposits	—	—	1	1	1	829	1,101	1,099	1,120	1,218	1,236	1,116	1,253
Nonfinancial corporations	3,874	3,766	5,214	4,806	4,669	5,276	4,425	4,052	4,381	4,469	3,530	4,704	4,692
Public nonfinancial corporations	—	—	770	777	752	922	461	558	547	798	797	...	...
Transferable deposits	—	—	770	777	752	922	461	558	547	798	797	...	...
Other nonfinancial corporations	3,874	3,766	4,444	4,029	3,916	4,354	3,964	3,495	3,833	3,670	2,733	4,704	4,692
Transferable deposits	2,777	2,767	3,346	3,512	3,275	3,551	3,124	2,623	3,286	3,144	2,333	3,826	3,400
Other deposits	1,096	999	1,098	517	642	802	840	872	547	527	400	878	1,292
up to 1 month	340	453	845	231	339	365	340	477	142	176	49	485	813
over 1 month and up to 3 months	743	414	61	98	117	111	188	139	194	67	67	96	133
over 3 months and up to 1 year	13	75	180	177	174	316	302	256	200	273	273	287	334
over 2 years	—	57	12	11	12	11	10	...	11	11	11	11	12
Other domestic sectors	13,135	16,210	16,744	16,810	17,211	16,904	17,509	18,164	18,335	19,626	18,809	20,433	20,556
Households	13,135	16,210	16,612	16,610	16,976	16,630	17,363	18,009	18,094	19,426	18,629	20,149	20,251
Transferable deposits	6,043	9,306	8,268	8,629	8,438	7,883	8,639	7,764	7,772	8,516	8,291	8,486	9,871
Other deposits	7,092	6,904	8,344	7,981	8,538	8,746	8,724	10,245	10,322	10,910	10,338	11,662	10,380
up to 1 month	1,333	572	2,271	2,171	2,277	3,127	2,851	3,770	3,839	4,122	4,310	4,986	3,422
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	1,603	1,802	1,948
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	3,802	4,277	4,408
over 1 year and up to 2 years	756	743	932	727	732	670	664	887	943	631	618	590	597
over 2 years	11	30	19	19	19	18	19	52	6	5	5	6	6
NPISH	—	—	132	199	235	274	146	155	241	200	180	284	304
Transferable deposits	—	—	132	199	235	274	146	155	241	200	180	284	304
Nonresidents	2,618	150	165	56	123	269	360	284	270	140	184	184	182
Transferable deposits	1,242	150	165	56	110	242	332	255	242	111	155	153	150
Other deposits	1,376	...	...	...	13	27	28	29	29	29	29	31	32
up to 1 month	—	—	—	—	4	19	18	19	19	19	19	20	21
over 1 month and up to 3 months	164	...	...	...	...	...	...	...	...	...	...	...	...
over 3 months and up to 1 year	733	...	...	...	9	8	10	10	10	10	10	11	11
over 1 year and up to 2 years	448	...	...	...	...	...	...	...	...	...	...	...	...
over 2 years	31	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	20,940	20,127	22,126	21,675	22,005	23,278	23,396	23,600	24,107	25,454	23,760	26,438	26,683

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	Apr	May	Jun	
Government	—	—	—	—	—	—	—	—	—	—	—	—	—	
Financial corporations	—	—	—	—	—	—	—	—	—	—	—	—	—	
Nonfinancial corporations	248,950	257,908	262,951	273,468	283,595	291,181	289,955	296,860	309,617	325,431	341,527	352,789	354,525	
Other nonfinancial corporations	248,950	257,908	262,951	273,468	283,595	291,181	289,955	296,860	309,617	325,431	341,527	352,789	354,525	
Up to 1 year	94,317	97,773	104,529	108,788	115,005	119,675	111,498	115,460	118,502	122,490	126,507	131,638	126,824	
Over 1 year and up to 2 years	85,362	89,088	104,762	106,843	105,157	108,169	111,259	111,330	120,946	121,593	132,762	135,147	138,387	
Over 2 years	69,271	71,048	53,661	57,836	63,433	63,336	67,198	70,070	70,168	81,348	82,258	86,003	89,314	
Other domestic sectors	64,734	70,042	73,032	76,626	80,941	82,616	83,714	84,938	87,040	88,950	91,561	104,811	111,725	
Households	64,734	70,042	73,032	76,626	80,941	82,616	83,714	84,938	87,040	88,950	91,561	104,811	111,725	
Up to 1 year	14,235	15,378	16,012	16,626	16,815	16,545	15,906	16,219	16,363	16,376	15,815	18,583	19,198	
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	20,472	24,066	25,533	
Over 2 years	37,843	40,609	43,925	46,098	49,730	51,174	52,563	53,062	50,231	52,989	55,275	62,162	66,993	
TOTAL	313,684	327,950	335,983	350,094	364,536	373,796	373,668	381,798	396,657	414,381	433,089	457,600	466,249	

1/ All loans are in EUR currency;

Table 18.

ODC Loans, by Industry 1/

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

Description	2004								2005					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Agriculture	6,145	6,936	6,693	7,262	7,488	7,360	7,563	10,145	8,721	9,697	10,397	10,882	11,324	
Up to 1 year	3,477	3,709	3,826	3,821	3,844	3,638	3,673	3,853	4,075	4,690	4,980	5,442	5,965	
Over 1 year	2,668	3,227	2,867	3,441	3,644	3,722	3,890	6,293	4,646	5,007	5,417	5,440	5,359	
Industry, energy and construction	37,352	40,375	42,503	43,305	44,556	46,521	45,558	42,181	45,412	49,147	50,842	51,780	53,812	
Mining	9	...	8	3,588	7	6	6	...	...	...	...	...	...
Up to 1 year	—	—	—	864	...	...	...	...	...	...	...	...	...
Over 1 year	9	...	...	2,724	7	6	6	...	...	...	...	...	...
Industry	29,356	31,247	33,620	30,067	34,416	35,665	33,913	24,062	26,660	29,401	31,017	30,986	32,549	
Up to 1 year	13,151	14,771	19,198	15,209	16,659	18,398	15,324	7,749	9,642	10,073	10,908	10,431	11,653	
Over 1 year	16,205	16,475	14,422	14,858	17,757	17,267	18,588	16,312	17,018	19,328	20,110	20,556	20,896	
Manufacturing (Food, Textile, etc)	22,495	25,642	26,688	23,347	28,193	29,348	28,389	23,001	24,241	27,231	28,378	27,771	28,959	
Up to 1 year	9,134	10,970	14,907	11,128	12,704	14,008	12,038	7,555	9,235	9,554	10,143	9,692	10,553	
Over 1 year	13,361	14,671	11,781	12,219	15,489	15,340	16,351	15,447	15,006	17,678	18,235	18,079	18,406	
Manufacturing (Oil,Chem.,Synthetic and other)	6,850	5,582	6,910	6,699	6,203	6,275	5,458	997	2,358	2,116	2,427	2,996	3,319	
Up to 1 year	4,017	3,801	4,269	4,060	3,955	4,391	3,282	191	403	519	603	574	880	
Over 1 year	2,833	1,781	2,641	2,639	2,248	1,884	2,177	807	1,955	1,597	1,824	2,422	2,438	
Electricity, gas and water	11	23	22	21	20	43	66	63	61	54	213	219	272	
Up to 1 year	—	—	22	21	...	...	5	4	5	...	162	164	219
Over 1 year	11	23	...	...	20	43	61	59	56	54	51	55	52
Construction	7,987	9,128	8,875	9,650	10,133	10,850	11,640	18,120	18,752	19,745	19,825	20,794	21,263	
Up to 1 year	3,518	4,301	5,643	4,925	5,454	6,194	6,104	10,644	11,035	11,712	11,345	11,597	12,750	
Over 1 year	4,470	4,827	3,232	4,725	4,679	4,656	5,535	7,476	7,717	8,033	8,479	9,197	8,512	
Services	248,772	265,101	261,421	273,540	276,629	290,089	299,973	284,612	302,350	315,467	330,773	337,412	346,946	
Trade	167,695	169,881	173,333	179,971	184,559	188,272	188,100	192,764	203,498	212,913	221,584	225,313	223,854	
Up to 1 year	68,331	66,378	97,926	75,212	79,070	87,679	74,897	83,046	84,113	88,335	88,224	90,143	92,374	
Over 1 year	99,364	103,503	75,407	104,759	105,488	100,593	113,203	109,719	119,385	124,578	133,360	135,170	131,480	
Wholesale and retail trade	149,583	151,280	152,657	158,409	161,830	165,413	164,832	163,187	172,321	178,428	185,462	187,255	186,868	
Up to 1 year	60,613	58,797	86,029	65,133	68,561	76,598	63,254	65,886	66,895	68,681	69,311	69,252	72,712	
Over 1 year	88,970	92,483	66,628	93,276	93,269	88,815	101,579	97,301	105,427	109,747	116,152	118,003	114,156	
Hotel and restaurants	13,425	13,797	16,015	17,228	17,684	17,853	18,071	23,203	24,759	26,955	27,758	28,236	26,797	
Up to 1 year	5,505	5,421	9,195	7,603	7,890	8,187	8,944	13,405	13,668	15,195	14,620	15,672	14,504	
Over 1 year	7,920	8,376	6,820	9,625	9,794	9,666	9,127	9,798	11,091	11,760	13,138	12,564	12,293	
Other trade	4,687	4,805	4,661	4,334	5,044	5,006	5,197	6,375	6,417	7,530	8,364	9,821	10,189	
Up to 1 year	2,212	2,161	2,702	2,476	2,619	2,894	2,699	3,755	3,551	4,459	4,293	5,218	5,159	
Over 1 year	2,474	2,644	1,959	1,858	2,425	2,112	2,498	2,619	2,867	3,071	4,071	4,603	5,031	
Fin. services, expol. real estate, rent, bus. Se	56,687	69,183	61,997	64,870	63,109	70,527	79,639	60,038	66,113	67,605	70,872	72,209	80,850	
Up to 1 year	54,251	66,766	59,650	62,975	58,401	67,310	76,644	57,271	63,248	64,784	67,858	69,733	78,748	
Over 1 year	2,436	2,417	2,347	1,895	4,708	3,217	2,995	2,767	2,865	2,821	3,014	2,476	2,102	
Other services	24,390	26,037	26,091	28,699	28,961	31,290	32,234	31,810	32,739	34,949	38,318	39,890	42,241	
Up to 1 year	7,435	8,868	9,744	9,902	10,054	13,176	10,366	9,926	10,426	10,925	11,559	12,039	15,001	
Over 1 year	16,956	17,169	16,347	18,797	18,907	18,114	21,868	21,885	22,313	24,024	26,759	27,851	27,241	
TOTAL	292,269	312,412	310,617	324,107	328,673	343,970	353,094	336,938	356,483	374,311	392,012	400,074	412,082	

1/ Net loans.

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	Apr	May	Jun	
DEPOSITS														
Nonfinancial corporations														
Transferable deposits														
Interest rate	0.01	0.01	0.01	0.01	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	0.03	0.03	0.03	0.03
Other deposits 1/														
Up to 250.000 EUR														
<= 1 month														
Interest rate	1.61	1.72	1.54	1.70	1.64	1.73	1.71	1.66	1.79	1.70	1.79	1.74	1.83	1.83
Standardized variance	0.16	0.11	0.12	0.13	0.16	0.13	0.14	0.12	0.12	0.13	0.08	0.02	0.04	0.04
> 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	2.23	2.26	2.31	2.31
Standardized variance	0.06	0.04	0.04	0.05	0.02	0.02	0.06	0.05	0.04	0.05	0.05	0.06	0.04	0.04
> 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	. *	2.79	2.84	2.84	2.84
Standardized variance	0.13	0.08	0.01	0.07	0.09	0.02	0.10	0.02	0.13	. *	0.05	0.13	0.11	0.11
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	3.64	3.46	3.49	3.49
Standardized variance	0.06	0.02	0.03	0.10	. *	0.05	. *	. *	0.05	0.05	0.03	0.04	0.02	0.02
Households														
Transferable deposits														
Interest rate	0.01	0.01	0.01	0.01	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	0.02	0.02	0.02	0.02
Other deposits 1/														
<= 1 month														
Interest rate	1.66	1.69	1.68	1.69	1.69	1.71	1.70	1.69	1.69	1.68	1.71	1.81	1.88	1.88
Standardized variance	0.12	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.11	0.08	0.04	0.04	0.04
> 1 month and <= 3 months														
Interest rate	2.19	2.19	2.24	2.25	2.26	2.25	2.25	2.25	2.26	2.27	2.27	2.28	2.27	2.27
Standardized variance	0.05	0.04	0.03	0.03	0.04	0.04	0.04	0.04	0.03	0.04	0.04	0.04	0.04	0.04
> 3 months and <= 1 year														
Interest rate	2.97	3.01	2.99	3.02	3.04	3.02	3.00	3.16	3.13	2.97	2.93	2.98	3.00	3.00
Standardized variance	0.07	0.06	0.06	0.06	0.06	0.04	0.06	0.10	0.11	0.08	0.09	0.09	0.09	0.09
> 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	3.99	3.92	4.05	4.05
Standardized variance	0.02	0.02	0.01	0.02	0.02	0.02	0.02	0.01	0.02	0.04	0.04	0.01	0.04	0.04
> 2 years														
Interest rate	. *	. *	4.08	4.11	. *	4.15	. *	4.13	4.09	4.38	4.39	4.35	4.36	4.36
Standardized variance	. *	. *	0.07	0.05	. *	0.07	. *	0.02	0.02	0.06	0.09	0.10	0.05	0.05
LOANS														
Nonfinancial corporations														
Investment business loans														
<= 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	14.45	14.58	14.55	14.55
Standardized variance	0.12	0.13	0.18	0.12	0.41	0.29	0.18	0.28	0.23	0.29	0.22	0.41	0.38	0.38
Other business loans														
> 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	15.68	. *	. *	. *
Standardized variance	0.19	0.13	0.11	0.24	0.32	0.29	0.30	. *	0.35	0.33	0.20	. *	. *	. *
> 1 year														
Interest rate	14.95	14.41	14.89	14.47	14.72	14.81	14.85	14.19	14.87	15.09	14.19	14.22	14.11	14.11
Standardized variance	0.13	0.32	0.20	0.33	0.31	0.24	0.19	0.45	0.11	0.18	0.32	0.33	0.31	0.31
Credit lines														
Interest rate	15.35	14.61	14.99	15.55	15.82	15.60	15.61	15.69	16.13	16.07	15.32	15.81	15.46	15.46
Standardized variance	0.01	0.15	0.22	0.03	0.02	0.00	0.08	0.01	0.05	0.02	0.01	0.05	0.03	0.03
Households														
Consumer Loans														
Interest rate	12.97	13.06	13.10	12.68	12.69	12.29	12.31	12.18	12.40	12.37	12.33	12.41	12.41	12.41
Standardized variance	0.20	0.16	0.17	0.15	0.15	0.16	0.19	0.06	0.13	0.11	0.17	0.14	0.14	0.14

* 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					
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
INCOME															
Interest income	30,695	24,311	29,110	33,863	38,468	43,908	49,049	53,999	5,087	10,024	15,753	21,133	27,335	33,361	
Loans	23,780	21,126	25,420	29,607	33,708	38,622	43,241	48,110	4,432	8,886	13,990	18,918	24,607	30,130	
Placement with banks	6,090	1,465	1,664	1,934	2,158	2,404	2,650	2,452	390	699	1,127	1,366	1,647	1,921	
Securities	823	1,720	2,026	2,322	2,602	2,882	3,158	3,437	265	439	636	849	1,081	1,310	
Non-Interest income	17,984	8,471	10,272	12,276	13,788	15,570	16,969	19,449	1,343	3,316	5,271	6,784	8,516	10,410	
Fees and commissions	16,750	7,535	9,189	10,782	12,107	13,852	15,213	17,522	1,201	2,759	4,275	5,682	7,230	8,839	
Other operating income	1,234	936	1,083	1,494	1,681	1,718	1,756	1,927	142	557	996	1,102	1,287	1,571	
TOTAL INCOME	48,679	32,782	39,382	46,139	52,256	59,478	66,018	73,448	6,430	13,341	21,024	27,916	35,851	43,771	
EXPENDITURES															
Interest expenditures	5,279	4,277	5,160	5,929	6,745	7,603	8,537	9,978	1,114	2,259	3,460	4,606	5,782	6,975	
Deposits	4,782	3,897	4,648	5,369	6,126	6,947	7,843	9,237	1,014	2,035	3,140	4,147	5,208	6,275	
Borrowings	497	380	512	560	619	656	694	741	100	224	320	459	575	700	
Non-Interest expenditures	10,223	6,822	9,284	9,920	11,303	13,941	15,758	14,939	1,528	3,272	3,619	5,905	12,250	11,956	
Provisions for loan losses	7,720	5,005	7,102	7,437	8,501	10,823	12,293	11,071	1,235	2,649	2,630	4,514	10,365	9,569	
Depreciation on fixed assets	2,503	1,817	2,182	2,483	2,802	3,118	3,465	3,868	294	623	990	1,391	1,885	2,387	
General and administrative expenses	25,379	15,214	17,950	20,796	23,624	26,873	30,101	33,952	2,978	6,116	9,595	13,133	16,677	20,504	
TOTAL EXPENDITURES	40,881	26,313	32,394	36,645	41,672	48,417	54,396	58,869	5,620	11,646	16,674	23,644	34,710	39,435	
NET INCOME															
Net operating income	7,798	6,469	6,989	9,494	10,584	11,061	11,622	14,579	810	1,694	4,350	4,272	1,142	4,336	
Net gains/losses from dealing securities	...	-201	-253	-269	-338	-378	-418	-441	516	489	-61	-93	-115	-143	
Net gains/losses from dealing in for. ex.	658	40	74	-9	36	83	165	328	13	15	50	68	71	201	
Net gains/losses from exch. rate var.	-85	331	381	41	360	382	378	593	-61	69	102	169	167	179	
Net inc. from ban. activ.before tax	8,713	6,612	7,191	9,257	10,642	11,148	11,746	15,059	1,277	2,267	4,441	4,416	1,265	4,573	
Provision for taxes	1,912	981	1,100	1,540	1,551	1,502	1,537	2,104	368	488	971	1,136	1,278	1,464	
Net profit / loss for period	6,801	5,631	6,091	7,717	9,091	9,646	10,209	12,955	909	1,779	3,470	3,280	-13	3,109	
/less: dividend paid	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Retained profit	6,801	5,631	6,091	7,717	9,091	9,646	10,209	12,955	909	1,779	3,470	3,280	-13	3,109	

Table 21.

BPK - Interbank Clearing System

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

Description	2003	2004						2005						
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Transactions														
Value	1,416,109	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	531,986	682,778	825,911
Number (Unity)	164,207	110,106	132,636	157,417	183,740	207,625	231,699	266,743	16,826	39,487	68,380	94,988	123,394	150,000

Table 22.

Foreign Transfers

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

Description	2003	2004						2005						
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
OUTGOING														
BPK	275,412	142,813	171,376	218,570	250,726	266,098	299,388	369,087	9,704	35,599	52,010	62,969	94,297	110,251
Commercial banks	1,014,780	591,932	690,718	785,166	909,624	1,047,535	1,139,529	1,282,860	125,131	241,674	327,316	422,960	520,162	620,709
Financial auxiliaries	13,032	7,690	8,891	10,141	11,442	12,759	14,051	15,358	1,097	2,211	3,615	4,867	6,278	7,512
TOTAL	1,303,224	742,435	870,985	1,013,877	1,171,792	1,326,392	1,452,968	1,667,305	135,932	279,484	382,941	490,796	620,737	738,472
INCOMING														
BPK	220,929	56,785	62,593	65,999	67,606	77,802	88,467	92,607	7,765	17,232	27,106	31,228	39,910	50,346
Commercial banks	916,724	553,960	633,452	703,439	813,793	932,182	1,010,111	1,154,931	101,820	204,927	279,180	342,886	406,085	475,862
Financial auxiliaries	137,232	81,950	93,350	105,644	119,949	134,920	149,962	162,258	11,543	22,987	36,251	49,914	64,151	77,882
TOTAL	1,274,885	692,695	789,395	875,082	1,001,348	1,144,904	1,248,540	1,409,796	121,128	245,146	342,537	424,028	510,146	604,090

Table 23.

Insurance Companies Activity

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

Description	2003	2004						2005						
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Amount of premiums received														
TPL	29,163	14,119	16,377	19,103	21,854	24,197	26,316	28,739	3,293	6,026	9,956	12,705	15,339	18,072
Border policies	6,557	3,485	4,945	6,436	7,146	7,577	7,947	8,604	301	586	1,011	1,352	1,758	2,156
Other	1,340	932	1,071	1,228	1,380	1,474	1,572	1,747	3,408	3,567	3,865	4,301	4,680	5,019
TOTAL	37,060	18,536	22,393	26,767	30,380	33,248	35,835	39,090	7,002	10,179	16,263	18,358	21,777	25,247
Number of policies sold														
TPL	199,223	19,588	19,298	20,731	21,876	18,765	17,145	37,126	22,896	42,678	44,407	87,028	104,382	123,987
Border policies	62,073	7,556	25,240	14,702	7,276	8,326	8,134	18,560	17,452	22,479	28,841	35,272	41,703	48,446
Other	3,827	536	196	242	434	737	1,188	2,369	1,088	2,077	3,806	4,867	5,947	7,129
TOTAL	265,123	27,680	44,734	35,675	29,586	27,828	26,467	58,055	41,436	67,234	77,054	127,167	152,032	179,562
Amount of claims paid														
TPL 1/	5,576	3,125	3,404	3,710	4,335	4,971	5,548	6,163	595	1,067	2,138	2,694	3,260	3,848
Border policies	272	317	362	413	479	511	553	580	16	25	120	63	76	106
TOTAL	5,848	3,442	3,766	4,123	4,814	5,482	6,101	6,743	611	1,092	2,018	2,757	3,336	3,954

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					
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Amount of loans	33,874	36,377	37,220	37,312	37,742	38,196	39,107	39,856	40,007	40,109	41,636	43,175	48,331	49,995
Number of loans	19,061	20,757	21,176	21,356	21,544	21,829	21,907	22,286	22,337	21,408	21,872	22,736	23,472	24,377

Table 25.

Financial Corporations – Geographical Distribution, as of June 2005

Prishtina	Prishtina	Prizren	Peja	Gjilani	Gjakova	Mitrovica	Ferizaj	Podujevë	Lipljan	Vita	Rahovec	Dardane	Kaçanik	Dragash	Shtime	Klinë	Shtërpce	Fushë Kosovë	Glogovcë	Gračanice	Decan	Vushtri	Theranda	Skenderaj	Drenas	Istog	Malishevë	Zubin Potok	Obiliq
PCB	HQ+5SB	BR+S B	BR+S B	BR	BR	BR+3SB	BR+S B											2SB		SB			SB						
BRK	HQ+4SB	BR+2 SB	BR+S B	BR+S B	BR	BR+S B	BR	SB		SB	SB	SB				SB			SB				SB	SB	SB				
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			SB		2SB	SB			SB	SB		
BE	HQ+3SB	BR+S B	BR+S B	BR	BR+S B	BR+S B	BR				SB	SB														SB			
KSB	HQ+6SB	BR+3 SB	BR+3 SB	BR+2 SB	BR+S B	BR+3 SB	BR	BR+3 SB	SB	2SB		SB	SB			SB	SB	3SB	SB		3SB	SB	SB			2SB		SB	2SB
RBKO	HQ+3SB	BR	BR	BR	BR	BR+S B	BR				SB	SB	SB				SB			SB		SB	2SB			SB	SB		
BKP	HQ+3SB	BR	BR+S B	BR+3 SB	BR	4SB	BR+2 SB		SB		2SB	2SB			SB			SB	2SB			SB	SB	SB		SB			
HQ	7																												
Branches		7	7	7	7	6	7	1																					
Sub - branches	32	9	8	8	2	14	7	6	4	4	8	7	4	1	2	4	3	6	4	3	3	6	6	2	1	5	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	Shtërpcë	Zvečan	Shtime	Besianë
OTHER FINANCIAL INTERMEDIARIES																	
FINCA Kosovo		√	√	√				√		√							
Kosovo Enterprise Program (KEP)	√	√	√	√	√	√				√							
Gramen Trust	√		√														
Mercy Corps International SED Program			√														
Cordaid				√													
Besëlidhja Micro Finance (W. Relief)	√										√						
Kreditimi Rural i Kosovës	√				√		√										
Kosinvest / World Vision		√															
Mështekna (Society for Farmers and Individual Producers)												√					
Centro Laici Italiani per le Mission (Ce.L.I.M.)				√													
IOM (International Organization for Migration)	√										√			√	√		
START NGO (Islamic Relief in Kosovo)	√								√								
Balkanactie																√	
Perspektiva 4					√												
Vllesa Co.													√				
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					
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
BPK															
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	123	129	129	129	123	132	133	133	132	132	131	131	131	
									0	0	0	0	0	0	
Other depository corporations															
Number of branches 1/	47	49	49	49	49	49	49	49	49	49	49	49	49	49	
Number of sub-branches	100	130	149	150	156	155	157	158	159	160	161	162	163	165	
Number of full-time equivalent employees	1,676	1,802	1,916	1,950	1,950	2,006	2,021	2,066	2,065	2,071	2,096	2,112	2,142	2,225	

1/ Head office is counted as branch.

Table 27.

Government Operations

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

Description	2003	2004								2005				
		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Tax Revenues	536.4	208.5	250.4	302.9	354.1	400.2	456.5	501.9	550.2	44.5	81.3	126.7	180.0	226.6
Border taxes	428.3	158.8	195.1	232.2	277.4	317.0	356.8	396.0	436.1	29.3	58.4	97.7	132.0	170.8
Domestic taxes	108.1	49.7	55.3	70.7	76.8	83.3	99.7	105.9	114.1	15.2	22.9	29.0	48.0	55.8
Non tax revenues	41.7	17.4	21.0	24.0	26.9	30.7	34.4	37.6	40.5	2.5	5.2	9.1	13.7	17.6
Municipal own source revenues	23.6	8.4	10.2	12.4	14.5	16.7	19.1	20.9	23.7	0.5	1.8	3.8	5.5	7.3
Donor grants	25.6	8.3	8.9	10.1	12.4	13.6	13.9	14.1	17.3	0.6	1.3	3.4	5.8	5.8
Budget support grants	...	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	0.0	0.0	0.0	0.0	0.0
Designated grants	25.6	3.9	4.6	5.7	8.1	9.3	9.6	9.8	13.0	0.6	1.3	3.4	5.8	5.8
Interest	3.0	1.5	1.8	2.1	2.4	2.6	2.9	3.1	3.5	0.2	0.4	0.6	0.8	1.4
Commerzbank	0.4	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.0	0.0	0.1	0.1	0.6
BPK	2.7	1.4	1.6	1.9	2.2	2.4	2.7	2.9	3.2	0.2	0.3	0.5	0.7	0.7
TOTAL	630.3	244.0	292.3	351.4	410.3	463.9	526.8	577.7	635.2	48.3	89.9	143.5	205.7	258.7
Wages and salaries	145.7	75.4	77.0	105.4	107.6	121.3	136.7	154.9	184.2	0.0	15.9	33.8	63.9	80.0
Goods and services	194.8	66.9	86.7	102.4	116.3	130.3	143.7	159.7	203.0	0.8	9.2	24.2	36.8	53.6
Subsidies and transfers	127.0	63.2	75.5	86.0	111.0	125.7	143.7	162.7	186.3	7.5	23.6	38.8	52.0	65.7
Social transfers (paym. to households)	81.6	35.1	43.1	50.9	61.4	70.1	78.0	88.2	98.0	7.4	16.8	28.8	38.0	48.2
Subsidies to enterprises	36.4	23.8	26.8	28.5	35.5	38.7	47.4	55.0	62.3	0.0	5.8	7.8	10.5	11.8
Other transfer	9.0	4.4	5.6	6.6	14.1	16.9	18.3	19.5	25.9	0.1	1.0	2.2	3.6	5.7
Capital outlays	97.8	25.3	38.4	51.3	64.7	81.3	107.1	130.9	192.0	0.0	3.4	9.6	18.6	29.5
Capital outlays to enterprises	58.5	5.0	6.0	6.9	8.2	9.7	12.6	14.5	18.7	0.0	0.1	1.7	2.3	3.5
Other capital outlays	39.3	20.3	32.4	44.4	56.5	71.6	94.5	116.4	173.2	0.0	3.4	8.0	16.3	26.0
Reserves	2.4	3.3	3.5	3.5	3.5	3.6	3.7	3.7	3.9	0.0	0.0	0.0	0.0	0.0
TOTAL	567.7	234.0	281.1	348.6	403.0	462.1	534.9	611.9	769.4	8.3	52.1	106.4	171.3	228.8
BALANCE (Rev-Exp)	62.6	10.0	11.3	2.8	7.2	1.7	-8.1	-34.2	-134.3	40.1	37.9	37.2	34.4	29.9

Source: Ministry of Finance and Economy.

Note: Data on designated grants for May 2005 are provisional.

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
2002		102.1	99.3				
May	100.0			.	.		
Jun	98.4	98.4	—	-1.6	.	.	.
Jul	96.8			-1.6	.		
Aug	96.6			-0.2	.		
Sep	98.9	98.9	97.4	2.4	.	0.5	.
Oct	100.7			1.8	.		
Nov	101.2			0.5	.		
Dec	102.1	102.1	101.3	0.9	.	3.2	4.0
2003		103.7	101.1			1.6	1.7
Jan	102.7			0.6	.		
Feb	102.1			-0.6	.		
Mar	103.3	103.3	102.7	1.2	.	1.2	1.3
Apr	102.5			-0.8	.		
May	101.3			-1.2	1.3		
Jun	99.6	99.6	101.1	-1.7	1.2	-3.6	-1.5
Jul	97.0			-2.6	0.2		
Aug	96.3			-0.7	-0.3		
Sep	99.3	99.3	97.5	3.1	0.4	-0.3	-3.6
Oct	101.6			2.3	0.9		
Nov	103.4			1.8	2.2		
Dec	103.7	103.7	102.9	0.3	1.6	4.4	5.5
2004		101.1	101.3			-2.5	0.2
Jan	103.9			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
2005							
Jan	99.9			-0.3	-3.8		
Feb	99.9			0.0	-3.8		
Mar	101.4	101.4	100.4	1.5	-2.0	1.5	0.5
Apr	100.7			-0.7	-2.2		
May	100.0			-0.7	-2.1		
Jun	99.6	99.6	100.1	-0.4	-1.1	-1.8	-0.3

Source: Statistical Office of Kosovo.

Table 29.

Registered Unemployment

(End of period)

Description	2003	2004								2005					
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Total	282,305	293,981	295,396	297,240	298,851	300,309	300,967	301,982	303,774	305,887	308,083	309,762	311,230	312,717	
of which: Females (in %)	45.4	45.6	45.6	45.6	45.7	45.7	45.7	45.7	45.8	45.8	45.9	45.9	46.0	46.0	
Education															
Elementary (in %)	63.0	63.3	63.3	63.3	63.2	63.2	63.3	63.4	63.5	63.6	63.6	63.6	63.7	63.6	
Secondary (in %)	35.3	35.1	35.1	35.1	35.2	35.2	35.2	35.1	35.0	34.9	34.9	34.8	34.8	34.9	
University (in %)	1.8	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	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
	Apr	125.96	7.39	239.66	1.55	1.76	1.29	0.68	81.34
	May	124.78	7.32	239.51	1.55	1.74	1.27	0.68	81.73
	June	123.65	7.31	239.47	1.54	1.66	1.22	0.67	82.54

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				
				May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Export	10.6	27.6	35.6	17.8	21.2	24.3	28.4	33.7	39.1	50.8	56.5	3.3	6.0	10.0	14.1	18.4
Import	684.5	854.8	973.1	379.3	456.2	529.5	611.6	726.2	838.4	950.9	1,063.2	64.8	128.8	222.6	322.7	447.3
Trade balance	-673.9	-827.2	-937.5	-361.5	-434.9	-505.1	-583.2	-692.5	-799.3	-900.1	-1,006.7	-61.5	-122.8	-212.6	-308.5	-428.9
Albania Export	.	.	1.88	0.7	1.0	1.0	1.0	1.1	1.2	1.4	1.8	0.2	0.4	0.7	1.1	1.8
Albania Import	.	.	7.90	5.6	7.0	9.7	12.6	15.6	17.9	19.3	20.2	1.0	1.6	2.6	4.4	6.4
Bulgaria Export	.	.	0.40	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	...	0.1	0.1	0.1	0.2
Bulgaria Import	.	.	41.82	17.5	20.7	22.7	25.1	28.6	34.8	39.3	42.1	1.6	2.8	5.1	7.9	10.2
Bosnia and Herzegovina Export	.	.	0.61	0.7	0.9	0.9	0.9	1.1	1.2	1.3	1.5	...	0.3	0.5	0.8	1.0
Bosnia and Herzegovina Import	.	.	18.62	5.4	6.4	7.9	8.9	9.8	10.9	11.8	12.8	0.5	1.4	2.3	3.8	5.8
Croatia Export	.	.	1.83	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.1	0.2	0.2	0.3	0.4
Croatia Import	.	.	35.38	10.8	12.0	13.9	15.5	17.3	20.8	22.7	25.1	1.2	3.0	4.6	6.5	8.1
European Union Export	.	.	14.69	6.8	8.3	8.7	9.2	11.0	12.4	14.4	16.2	1.7	2.6	4.1	5.6	7.1
European Union Import	.	.	341.11	129.9	157.1	185.6	212.8	249.8	285.4	329.4	377.4	25.7	50.2	88.0	124.1	160.5
EU 15 Export	.	.	13.69	6.2	7.6	8.0	8.4	10.2	11.4	13.3	15.0	1.6	2.5	3.9	5.3	6.7
EU 15 Import	.	.	242.96	98.9	119.1	139.2	159.8	186.8	212.4	247.0	284.0	20.9	39.6	69.8	97.7	125.7
of which:																0.0
Austria Export	.	.	1.35	0.4	0.7	0.7	0.7	0.8	0.8	0.9	0.9	0.1	0.2	0.3	0.3	0.4
Austria Import	.	.	30.78	9.8	11.9	14.4	16.1	18.5	20.6	23.5	27.6	1.6	2.6	4.4	6.0	7.7
France Export	.	.	0.01	...	...	...	...	...	0.1	0.1	0.2	...	...	...	...	...
France Import	.	.	15.11	8.8	9.4	10.4	11.1	12.1	13.2	14.3	23.1	1.4	1.9	3.3	4.3	5.1
Germany Export	.	.	3.79	1.7	1.9	2.0	2.0	2.3	2.7	3.0	3.3	0.2	0.3	0.6	0.8	1.0
Germany Import	.	.	54.57	24.5	28.6	35.4	41.8	52.3	60.4	68.5	78.2	9.1	18.4	33.6	46.1	59.2
Greece Export	.	.	1.78	1.8	2.1	2.3	2.5	2.9	3.4	3.9	4.3	0.3	0.7	1.1	1.7	2.2
Greece Import	.	.	72.04	28.1	33.7	37.9	43.1	48.5	53.6	63.3	68.5	4.2	6.3	9.6	14.5	18.8
Italy Export	.	.	6.25	2.1	2.7	2.9	3.1	4.0	4.3	5.0	5.5	0.4	0.8	1.3	1.8	2.4
Italy Import	.	.	36.02	12.8	16.6	19.9	22.7	25.7	31.4	40.1	44.5	2.5	5.4	9.8	14.9	20.1
Netherlands Export	.	.	0.18	...	...	...	...	...	...	0.1	0.1	...	...	...	...	...
Netherlands Import	.	.	8.01	4.2	5.6	6.1	7.0	8.2	8.9	9.5	10.1	0.5	1.3	2.4	3.3	3.9
United Kingdom Export	.	.	0.15	...	...	...	...	0.1	0.1	0.2	0.6	0.5	0.5	0.6	0.6	0.6
United Kingdom Import	.	.	6.26	3.3	4.4	4.7	5.7	6.7	7.4	8.9	11.1	0.6	1.0	2.0	2.5	2.9
EU new 10 Export	.	.	1.00	0.6	0.7	0.7	0.8	0.9	0.9	1.1	1.2	0.1	0.1	0.1	0.3	0.4
EU new 10 Import	.	.	98.14	31.0	38.0	46.4	53.0	63.0	73.0	82.3	93.4	4.7	10.7	18.2	26.4	34.8
of which:																
Hungary Export	.	.	0.05	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	...	...	...	...	...
Hungary Import	.	.	27.18	7.7	9.9	11.5	12.8	13.9	15.6	17.6	19.7	0.7	1.7	3.4	4.8	6.3
Slovenia Export	.	.	0.66	0.4	0.5	0.5	0.6	0.7	0.7	0.8	1.0	...	0.1	0.1	0.3	0.3
Slovenia Import	.	.	58.68	17.6	21.0	27.0	31.3	37.8	44.4	49.9	56.9	2.9	6.1	10.7	15.6	20.2
Switzerland Export	.	.	0.09	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	...	...	...	...	...
Switzerland Import	.	.	13.13	6.1	6.7	8.1	9.4	10.6	12.1	14.2	16.2	0.9	2.0	3.5	4.6	5.8
Macedonia Export	.	.	6.94	4.6	5.4	5.6	6.1	6.7	7.3	8.5	9.6	0.7	1.2	2.2	3.2	4.4
Macedonia Import	.	.	139.75	46.9	59.0	69.8	84.9	100.1	116.9	134.0	149.2	9.9	20.7	34.8	53.4	73.5
Serbia and Montenegro Export	.	.	6.75	...	...	0.3	0.3	0.4	0.6	1.2	1.9	0.3	0.7	1.2	1.7	2.0
Serbia and Montenegro Import	.	.	155.50	53.3	64.2	66.9	69.7	71.0	71.9	72.2	72.6	7.3	13.3	25.9	40.5	74.7
Turkey Export	.	.	1.73	2.2	2.4	2.4	2.5	2.5	2.6	2.7	2.9	0.1	0.3	0.6	0.7	0.7
Turkey Import	.	.	92.34	35.5	43.0	45.1	48.9	55.3	65.2	77.6	86.8	6.0	10.8	18.0	25.5	34.8
China Export
China Import	.	.	17.11	10.3	12.7	13.8	15.8	18.7	24.1	29.2	34.3	2.6	7.2	11.4	15.2	20.1
Ukraine Export	.	.	0.02	...	...	...	...	...	...	...	...	...	...	...	...	...
Ukraine Import	.	.	8.72	4.2	4.2	5.1	7.2	8.7	9.8	10.5	10.9	0.2	0.9	2.4	4.2	5.3
Brazil Export
Brazil Import	.	.	8.42	6.5	7.6	8.5	10.3	12.6	15.5	18.2	21.5	2.5	4.2	5.9	7.2	8.3
United States Export	.	.	0.05	...	...	...	...	...	...	...	...	...	...	...	...	...
United States Import	.	.	14.44	5.1	6.3	7.6	9.5	11.8	13.8	15.2	17.0	1.5	2.5	3.7	5.3	8.5
Other Export	.	.	0.61	2.3	2.8	5.0	7.9	10.3	13.1	20.4	21.5	0.2	0.4	0.5	0.5	0.6
Other Import	.	.	78.91	42.2	49.2	64.7	81.2	116.3	139.5	157.3	177.0	4.1	8.3	14.4	20.1	25.5

NOTE: Exports data are by destination country. Imports data are by country of origin of goods.

Table 32.

Exports, by Commodity Group

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

Description	2001	2002	2003	2004								2005				
				May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Total	10.6	27.6	35.6	17.7	21.2	24.3	28.4	33.8	39.2	50.9	56.5	3.3	6.0	10.0	14.1	18.4
I Live animals and animal products		0.1	...	...	...	...	...	...	...	...	...	...	...	...	0.1	0.1
II Vegetable products		2.4	2.4	0.2	0.5	0.5	0.7	1.5	2.1	2.5	2.6	...	0.1	0.1	0.2	0.3
III Animal or vegetable fats and oils - edible		0.1	...	...	...	...	...	...	...	...	...	...	...	...	...	...
IV Prepared foodstuffs, beverages and tobacco		1.3	4.1	1.7	1.9	2.0	2.3	2.8	3.4	3.6	3.8	0.2	0.5	1.0	1.2	1.5
V Mineral products		0.3	0.5	0.2	0.4	0.4	0.4	0.5	0.6	1.3	2.4	0.8	1.0	1.1	1.2	1.2
VI Products of the chemical or allied industries		0.3	0.5	0.3	0.4	0.5	0.5	0.7	0.8	0.9	1.0	0.1	0.2	0.3	0.4	0.4
VII Plastics, rubber and articles thereof		2.7	2.7	1.1	1.4	1.7	1.9	2.4	2.7	3.2	3.7	0.1	0.2	0.2	0.3	0.4
VIII Hides, skins, leather and articles thereof		6.0	4.5	3.4	3.9	4.1	4.2	4.8	5.2	5.4	5.9	0.3	1.0	1.6	2.2	2.7
IX Wood and articles of wood		0.3	0.6	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4	...	...	...	0.1	0.2
X Cellulosic material, paper and articles thereof		...	0.4	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.4	...	...	...	0.1	0.1
XI Textiles and textile articles		0.6	1.1	0.4	0.5	0.7	0.8	0.9	1.1	1.2	1.4	...	0.1	0.2	0.2	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	0.5	0.6	0.8	1.0	1.2	1.4	1.6	1.8	0.1	0.2	0.2	0.2	0.2
XIV Pearls, precious stones, metals, jewelry, etc.		...	...	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	...	...	...	0.1	0.1
XV Base metals and articles of base metal		6.6	12.0	8.1	9.5	10.6	12.0	13.9	16.0	17.9	19.7	1.3	2.2	4.1	6.6	9.1
XVI Machinery, appliances, electrical equipment, etc		3.4	3.0	0.6	0.7	1.5	1.9	2.1	2.5	8.9	9.2	0.2	0.4	0.6	0.8	1.1
XVII Transport means		1.9	1.2	0.5	0.6	0.6	0.9	1.1	1.2	1.8	2.0	0.1	0.2	0.3	0.4	0.4
XVII Optical, medical and musical instruments		0.1	0.1	0.2	0.2	0.2	0.8	0.9	1.0	1.0	1.1	...	...	...	0.1	0.2
XIX Arms and ammunition		...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
XX Miscellaneous manufactured articles		0.7	1.4	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.7	...	0.1	0.1	0.1	0.1
XXI Other		0.1	0.1	...	...	...	...	...	...	0.1	0.1	0.1	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				
				May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Total	684.5	854.7	973.1	379.3	456.1	529.5	611.7	726.3	838.5	950.9	1,063.2	64.8	128.8	222.6	322.7	447.3
I Live animals and animal products		51.0	50.4	17.8	21.1	24.9	30.2	35.5	42.0	47.2	52.4	4.4	8.3	13.4	17.8	22.2
II Vegetable products		47.1	66.7	30.7	37.9	41.4	46.0	51.5	57.8	62.7	68.1	3.1	7.1	12.4	17.9	23.3
III Animal or vegetable fats and oils - edible		7.9	8.3	2.6	3.3	3.7	4.5	5.1	5.9	6.6	7.3	0.8	1.5	2.3	3.1	3.8
IV Prepared foodstuffs, beverages and tobacco		174.9	203.5	62.1	75.5	87.9	102.0	117.0	131.9	145.9	165.4	8.7	18.2	30.7	42.2	55.9
V Mineral products		123.5	138.6	61.4	72.6	85.1	100.0	117.8	135.4	158.0	173.1	11.8	20.7	33.3	49.4	65.3
VI Products of the chemical or allied industries		52.7	70.9	32.2	37.5	41.6	47.1	61.7	70.8	80.1	98.0	4.6	9.4	18.4	27.5	35.1
VII Plastics, rubber and articles thereof		25.3	32.7	12.6	15.5	18.5	22.3	27.9	33.6	38.1	42.5	2.2	4.3	7.7	12.4	17.3
VIII Hides, skins, leather and articles thereof		1.3	0.4	0.2	0.3	0.3	0.4	0.4	0.6	0.9	1.0	0.1	0.2	0.3	0.4	0.6
IX Wood and articles of wood		29.9	33.2	9.0	11.5	14.9	17.6	21.3	24.9	27.6	29.9	1.3	1.9	3.6	6.1	9.4
X Cellulosic material, paper and articles thereof		9.9	16.6	20.7	22.5	23.7	25.5	27.5	29.8	31.5	33.4	1.3	2.7	4.7	6.6	8.3
XI Textiles and textile articles		16.4	28.8	8.9	11.6	12.2	13.1	15.4	20.0	26.6	31.2	2.2	4.5	7.4	10.3	13.6
XII Footwear		6.2	7.5	3.8	4.3	4.6	5.2	6.1	7.4	9.2	10.4	0.3	1.2	2.4	3.6	4.8
XIII Articles of stone, plaster, ceramic and glass		72.5	60.5	18.5	23.7	28.3	34.3	41.1	47.6	51.9	54.9	1.6	2.9	5.5	10.3	16.2
XIV Pearls, precious stones, metals, jewelry, etc.		...	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	...	...	0.1	0.1	0.1
XV Base metals and articles of base metal		53.6	58.0	24.8	30.9	37.2	44.4	53.2	63.3	70.7	77.5	3.8	7.7	13.9	22.2	31.3
XVI Machinery, appliances, electrical equipment, etc		97.5	105.5	38.0	44.8	53.1	59.4	75.9	89.1	104.6	116.8	6.5	14.9	23.6	34.3	65.5
XVII Transport means		10.3	27.8	14.3	16.9	23.5	28.3	34.0	39.3	43.9	50.2	9.8	17.4	34.4	46.7	58.4
XVII Optical, medical and musical instruments		8.1	8.5	4.9	5.8	6.4	7.1	7.9	9.7	12.5	15.1	0.8	2.7	3.6	4.7	6.3
XIX Arms and ammunition		...	0.4	...	...	...	0.1	0.2	0.2	0.4	0.5	...	...	...	...	...
XX Miscellaneous manufactured articles		66.5	54.6	16.7	20.4	22.0	24.1	26.4	29.1	32.2	35.4	1.5	3.3	5.1	7.1	9.9
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.

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

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

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

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

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

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

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

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

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

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

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

Financial instruments (SNA 1993 compatible)

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

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

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

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

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

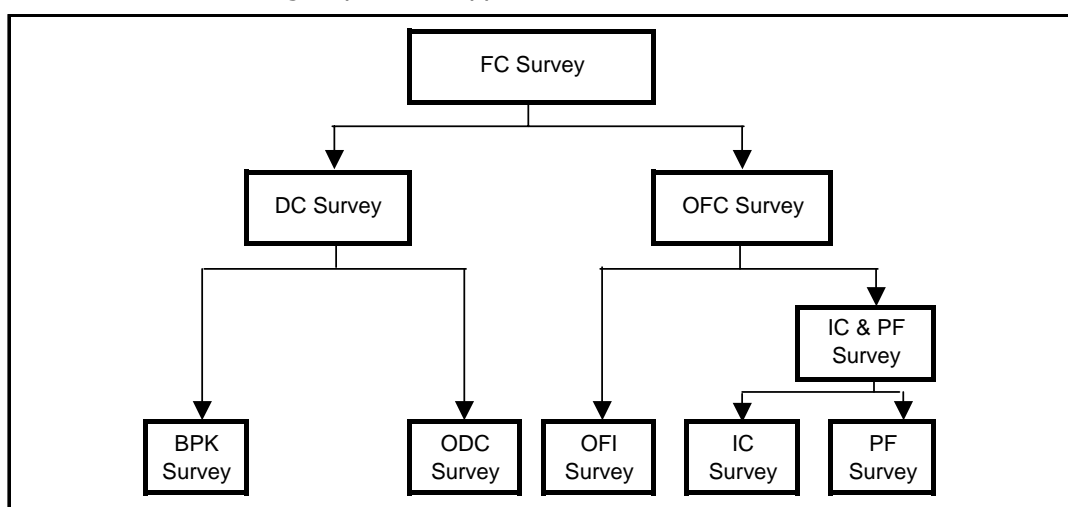
Insurance technical reserves are subdivided in *Net equity of households in life insurance reserves and pension funds*. Life insurance reserves are considered assets of the insured persons or households and pension funds consist of the reserves held by funds established by employers and/or employees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

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

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

Definition(s) and Methodological notes:

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



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

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

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

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

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

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

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

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

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

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

Currency in circulation M0
Transferable deposits [1] M1 = M0 + [1]
Other deposits with original maturity up to 2 years [2] Broad money = M1 + [2]

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

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

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

TABLE 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">- One interest rate by category averaged with the weights of the new business of the reference month or outstanding amounts (depending on the type of financial instrument - cf. infra) and;- the total new business volume or outstanding amounts (depending on the type of financial instrument - cf. infra). A category is defined by 5 variables and forms the combination of: <ul style="list-style-type: none">- the type of financial instrument;- the sector allocation of the counterpart;- the maturity band and;- the range of amount involved;- the purpose of financing in the case of loans

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

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

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

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

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

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

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

TABLE 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;

- 
- 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.

