




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, Pristina
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
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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;
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;
Q	Quarter;
SBR	Statistical Bank Report;
SNA	United Nations System of National Accounts 1993;
TPL	Third Party Liability;
UNMIK	United Nations Interim Administration Mission in Kosovo;
ITRS	International Transactions Reporting System.

CONVENTIONS:

" — "	event does not exist;
" . "	event exists, data are not available;
" ... "	nil or negligible;
(e)	estimated;
(p)	provisional.

REMARK:

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

NOTE:

For detailed description of the terminology in Monthly Statistics Bulletin please refer to explanatory notes.



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EDITORIAL

Banking and Payments Authority of Kosovo is continuing an effort in providing to the public the information on the main developments in the financial sector and other sectors on a monthly basis. A significant progress has been made in improving financial sector statistics, especially related to the banking sector and other financial corporations in order to have a consolidated picture on financial developments in Kosovo.

This issue, as previous ones, assesses the main developments on a quarterly basis. A greater emphasis has been put on developments in the financial sector and some attention is paid to other sectors as well. However, lack of quarterly data of 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 partners are members of the European Union (EU), we devoted some attention to the main developments in the euro area. The remainder 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 during the second half of the last year, the economic growth in the euro area has somewhat improved in 2005. According to Eurostat flash estimates, the Gross Domestic Product (GDP) for the Q2 2005 increased with 0.3% compared to the first quarter. Whereas compared with Q2 of the previous year, GDP in Q2 2005 grew with 1.1%, representing slight slowdown compared to its growth in Q1 2005 (0.4%). The contribution of private consumption to the GDP growth remained unchanged at 0.7% in Q2 compared with Q1 2005 while it grew with 0.1% compared with Q1. Government consumption in the euro area grew with 0.4% compared with the first quarter of 2005 and contributed to the growth of GDP by 0.2%. The euro area gross fixed capital formation experienced slight increase (0.5%) in Q2 compared with Q1 2005 and hence contributed with 0.2% to the GDP growth. The trade balance estimates in the euro area have shown a surplus of EUR 16.6 billion during Q3 2005. Euro area experienced a deficit of EUR 7.1 billion in income and EUR 11.1 billion in current transfers, leading to the current account deficit during Q3 2005 of EUR 1.6 billion.

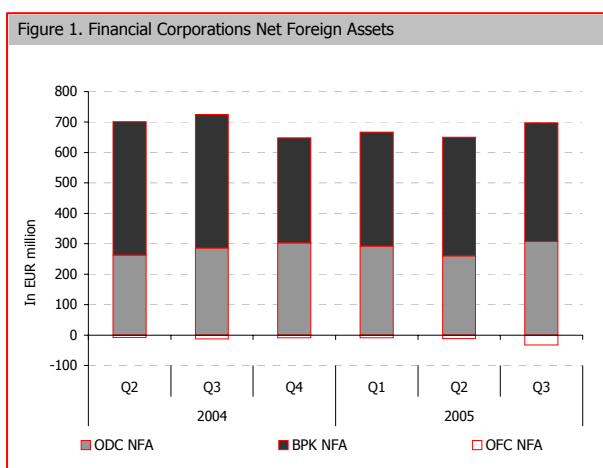
According to Eurostat estimates, euro area annual Harmonized Index of Consumer Prices (HICP) inflation rose to 2.5% in September 2005 up from 2.2% in June. The highest annual inflation rates were recorded in housing prices (5.1%), alcohol and tobacco (4.3%), and transport services (4.8%). The core inflation rate (HICP excluding energy and unprocessed food), remained unchanged at 1.4% in August 2005, which represents the lowest level since February 2001. In commodity markets, oil prices increased in August 31st and amounted to 66.9 USD/barrel. In September 2005, the euro appreciated against the US dollar from 1.19 USD in July 2005 to 1.23 USD. The nominal effective exchange rate of the euro compared to its 23 main trading partner currencies, decreased by 1.8% compared with its average level 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 2.17%, whereas rates on deposits of nonfinancial corporations remained at 2.54%. In August 2005, interest rates on long term loans decreased to around 4.0%. The euro area ten year government bond yield remained unchanged at around 2.24% in August 2005, while the five year government bond yield stood at 2.70%.

¹ The description of the recent developments in Euro area is based on ECB Monthly Bulletin 11/2005 and Economic and Financial Affairs, www.europa.eu.int. Some indicators for third quarter of 2005 are not yet released while the data for the external sector are only available until August 2005.

FINANCIAL SECTOR

In third quarter 2005, financial corporations' net foreign assets (NFA) amounted at EUR 664.6 million, a 4.1% increase compared with Q2 2005. Compared to Q3 2004, NFA decreased for 6.8%. Claims on nonresidents, being the largest component of NFA, stood at EUR 749.7 million, representing an increase by 6.9% compared with Q2 2005. Compared with the same quarter of 2004, they decreased by negligible 0.1%. Due to a considerable decrease financial corporations' NFA on the annual basis and the accompanying negligible change in claims on nonresidents, liabilities to nonresidents experienced a steep increase. As a result, at end of Q3 they stood at EUR 85.1 million or more than doubled (+127.2%) compared with Q3 2004.

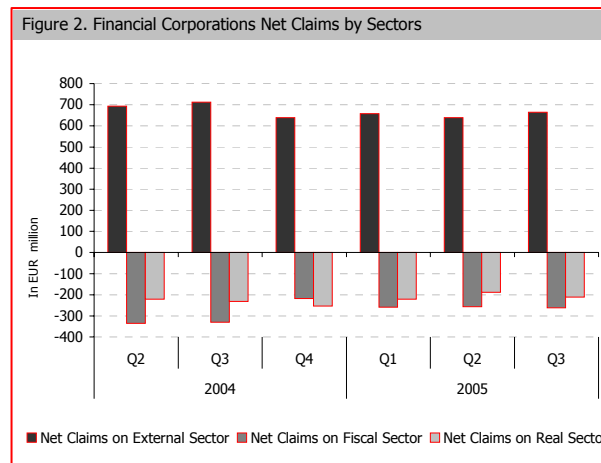


Deposits and investments in securities abroad, at end of Q3 2005, accounted for 85.9% of total claims on nonresidents. This corresponds to a decrease by 0.2 percentage points compared with Q2 2005 or 2.6 percentage points compared with Q3 2004. The share of deposits and investments in securities abroad of BPK to total deposits and investments in securities decreased to 54.4% (from 68.8% in Q3 2004). The corresponding share for ODCs increased to 45.6% (from 36.2% in Q3 2004).

Loans are the main component of the liabilities to nonresidents, amounting at EUR 61.7 million at the end of Q3 2005 from EUR 28.6 million in Q3 2004. Although they experienced a steep growth in volume, loans experienced a decrease in terms of their share to liabilities to nonresidents. Namely, at the end of Q3 2005, they accounted for 72.5% of liabilities (or 3.9 percentage points lower compared with Q3 2004). This is mainly due to the increase in the deposits (as a liability to nonresidents) which amounted at EUR 23.4 million.

As the figure 2 illustrates, financial sector is a net creditor with respect to the external position (claims higher than liabilities), while in relation to domestic

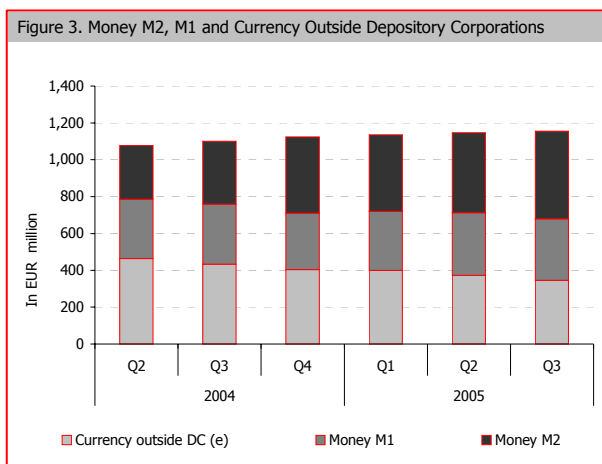
sectors (real and fiscal) is a net debtor (claims lower than liabilities).



Domestic claims, at the end of Q3 2005 stood at EUR 281.8 million, a 1.3% increase compared with Q2 2005. Due to the considerable increase in the claims on real sector and a concurrent decrease in the net claims to the fiscal sector, the domestic claims were over three times (306.9%) higher compared with Q3 2004. Liabilities to the fiscal sector are lower compared with the Q3 2004 for 21.5%, while they experienced a slight increase of 4.0% compared with Q2 2005. Claims on the real sector (mainly loans extended from ODCs), correspond to the increase of 2.6% compared with Q2 2005, and 36.1% on a year-on-year basis.

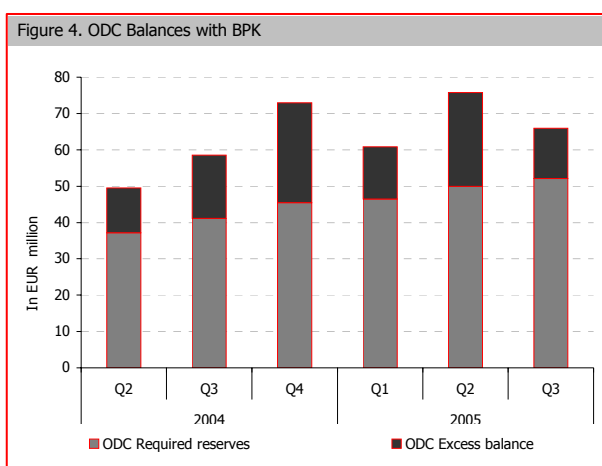
Broad money (M2), at the end of Q3 2005, stood at EUR 1.156 million. As depicted in figure 3, M2 increased with 0.9% in Q3 compared with Q2 2005 while it decreased with 5.0% compared with Q3 2004. Both, on a quarterly and year-on-year basis, monetary aggregate M1 produced a negative contribution to the growth of M2 by 2.9% and 7.2%, respectively. On the other hand, other deposits generated a positive contribution to the growth of M2 with 3.8% on a quarterly basis and 12.2% on annual basis.

Showing a constant decrease (-4.6% over the Q2 2005), M1 at the end of Q3 2005 composed 58.8% of broad money. This is 10.2 percentage points lower compared with Q3 2004. In Q3 2005, M1 decreased by 4.6% which was contributed by both, currency outside depository corporations (-3.7%) and transferable deposits (-0.9%). Regarding the year-on-year comparison, M1 experienced a faster decrease (-10.1%), mainly due to the currency outside depository corporations which contributed with -11.6% to the fall of M1.



Other deposits (deposits with maturity of up to 2 years) at the end of Q3 2005 stood at EUR 476.3 million. This corresponds to the increase of 10.1% compared with Q2 2005. Household deposits represent the main component of other deposits in Q3 2005 (53.7%), while in Q3 2004 they represented 56.7% of other deposits. The largest contributor to the growth of other deposits were other nonfinancial corporations (+8.4%), followed by other financial corporations (+5.1%) and households (+2.3%). Public nonfinancial corporations produced a negative contribution (-5.8%) in the overall growth of other deposits.

Transferable deposits, being the part of M1, at end of Q3 2005, stood at EUR 333.8 million, a 2.0% decrease compare to the Q2 2005. Households represented 46.6% of transferable deposits at end of Q3 2005, contributing with -1.0% in the growth of the deposits (relative to Q2 2005). With respect to other categories, nonfinancial corporations accounted for 39.8% of transferable deposits, contributing with 2.2% to the growth of transferable deposits. Currency outside depository corporations experienced a continuous decline. In Q3 2005 it fell by -7.1% and -20.3% compared with Q2 2005 and Q3 2004, respectively.



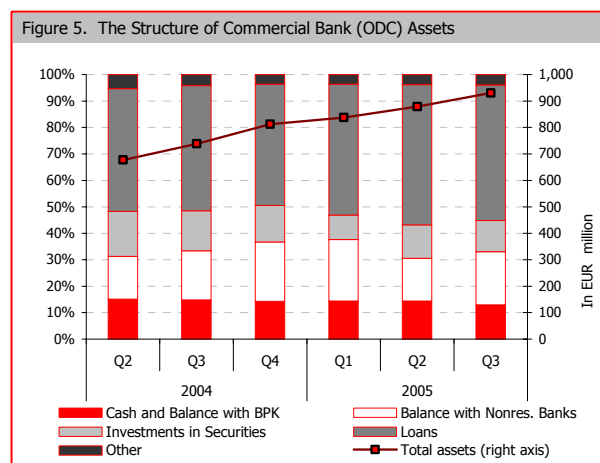
Regarding the commercial banks' balance with BPK, excess reserves in Q3 were at the level of around EUR 14 million (see figure 4). Explicitly, the ratio of excess reserves to total balances of ODCs at BPK was 21.0% in Q3 2005. Compared with Q2 2005 and Q3 2004 it grew by 34.0% and 29.6%, respectively.

Developments in the banking sector

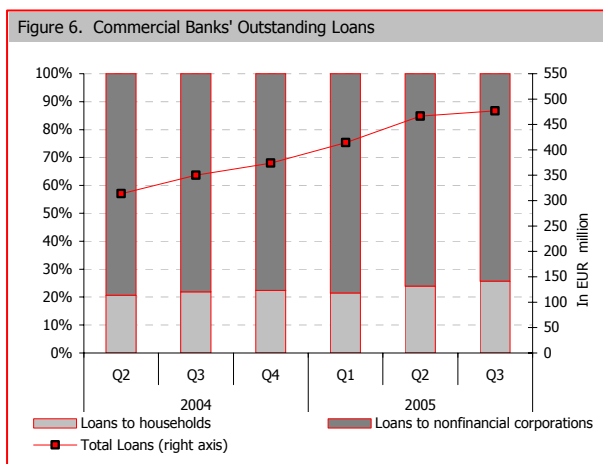
The banking sector composes around 90% of total assets of financial sector in Kosovo. Total banking sector assets, at the end of Q3 stood at EUR 929.8 million. Compared with Q2 2005 and Q3 2004, assets in Q3 2005, grew with 5.7% and 25.9%, respectively.

Commercial banks increased their network with 4 new banking units and amounted to 218 units by the end of Q3 2005. The expansion of the banking network was accompanied with the increase in the number of employees in the banking sector, which at the end of Q3 2005 reached 2,285 (from 2,225 in Q2). The banking sector assets per employee attained EUR 406.8 thousand (from EUR 384.3 thousand in Q2 2005). Loans per employee decreased by EUR 0.8 thousand, standing at EUR 208.7 thousand at the end of Q3 2005. Regarding the deposits per employee, they amounted to EUR 345.9 thousand, an increase by EUR 12.3 thousand compared with Q2 2005.

The largest contribution to the growth of assets was attributed to the balances with other banks (+5.3%) which in Q3 compared with Q2 2005 grew with 32.3%. On the contrary, investments in foreign securities experienced a negative growth of 2.1%, while loans extended from the banking sector increased with 2.3% in Q3 compared with Q2 2005 and accounted for 51.3% of total assets.



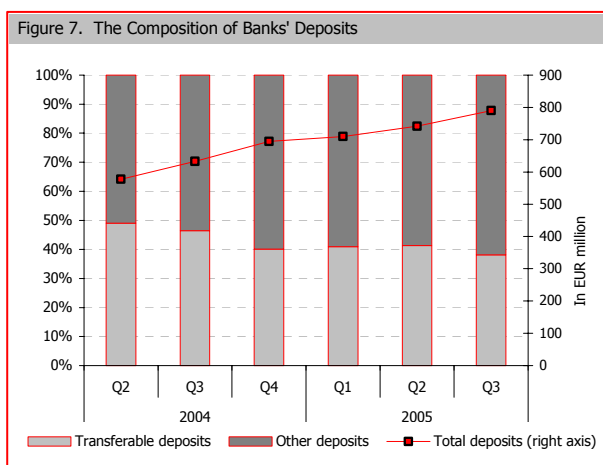
Lending to nonfinancial corporations experienced a negative growth of 0.1% (reaching EUR 354.0 million) compared with Q2 2005. Loans granted to other domestic sector (mainly households) grew with 10.0% (amounting to EUR 122.9 million) at the end of Q3 2005.



Regarding the maturity structure of loans, loans with maturities of up to 1 year accounted for 27.3% of total loans, which corresponds to a decrease of 10.9% in Q3 compared with Q2. Similarly, loans with over 1 year and up to 2 years maturity decreased by 17.2%, reaching 28.4% of total loans at the end of Q3 2005 (-6.7 percentage points). Loans with maturities of over 2 years grew with 35.1% and accounted for 44.3% of total banking sector loans.

At the end of Q3 2005, loans granted to the services sector experienced a decrease by 2.0%, of which loans granted to trade sector decreased by 1.2%. An increase was recorded in loans granted to the industry and agriculture growing by 0.8% and 3.0%, respectively.

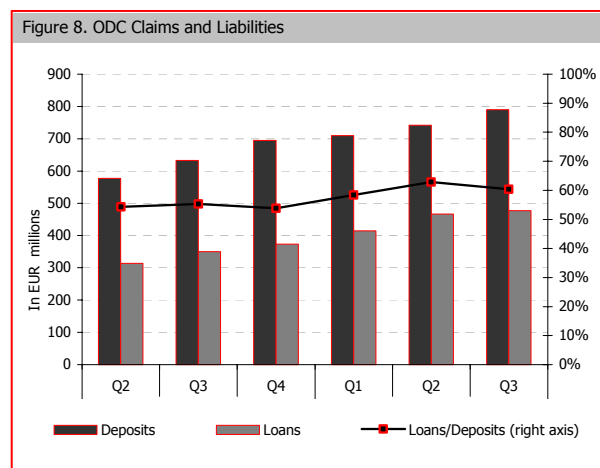
In Q3 2005 deposits in the banking sector amounted at EUR 790.3 million, a 6.5% increase compared with Q2 2005. Their share to balance sheet total reached 85.0%, which corresponds to an increase of 0.6 percentage points compared with Q2 2005.



Representing 61.9% of total deposits, other deposits (time and savings) grew with 12.3% in Q3 compared with Q2 2005. Transferable deposits experienced a slight decrease (1.8% compared with previous quarter)

reaching the share of 38.1% to total deposits at the end of Q3 2005.

The largest depositors remain households accounting for 54.5% to total deposits (+4.1% compared with June 2005), while nonfinancial corporations represented 36.7% of total deposits (+4.9% compared with Q2 2005) in Q3 2005. Deposits of financial corporations represented 6.5% while government sector deposits made up negligible 0.4% of total deposits in the banking sector in Kosovo. The remaining share of total deposits accounted for deposits of non-residents.

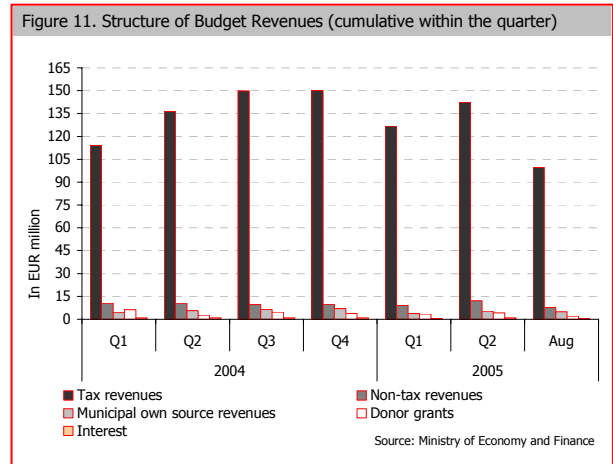
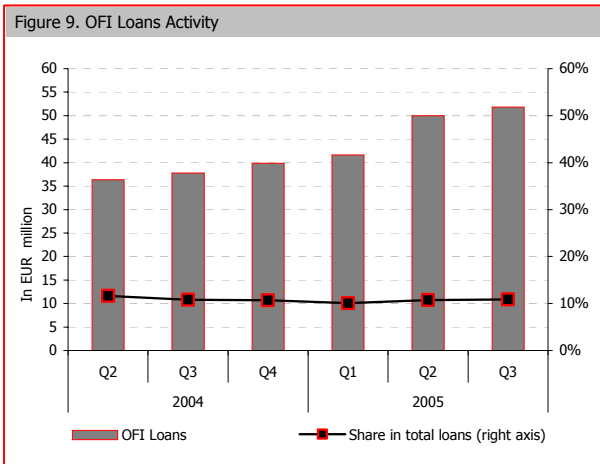


Interest rates have not seen significant changes during the Q3 and ranged between 1.87% and 4.59% for deposits received and between 12.38% and 15.27% for loans granted. Interest rates on loans to nonfinancial corporations are higher than the interest rates on loans to households. On the other hand, interest rates on household deposits are higher relative to rates on deposits of nonfinancial corporations.

The liquidity position of banking sector in Kosovo has shown slight improvement during the third quarter of 2005. In particular, owing to the faster growth of deposits (6.5%) and a concurrent slower growth of loans (2.3%), the ratio of loans to deposits at end of Q3 2005 stood at 60.3% compared to 62.8% in Q2 2005.

As regards to **other financial intermediaries** activity at the end of Q3 2005, outstanding loans stood at EUR 51.8 million from EUR 37.7 million in Q3 2004. Outstanding loans grew by 3.7% over Q2 2005. Number of loans stood at 26.1 thousand in Q3 2005, increasing from 24.4 thousand and 21.5 thousand, in previous quarter and the same quarter of 2004, respectively.

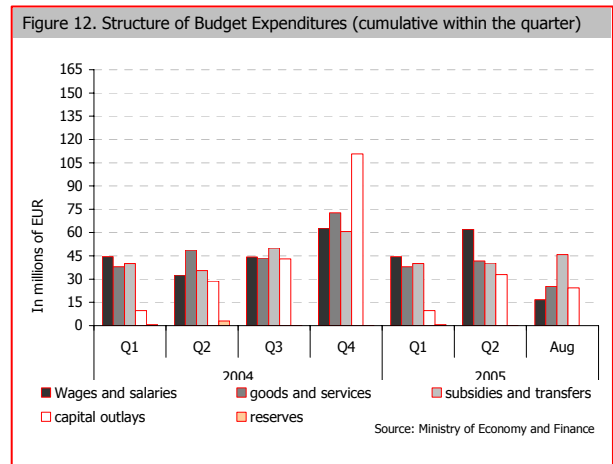
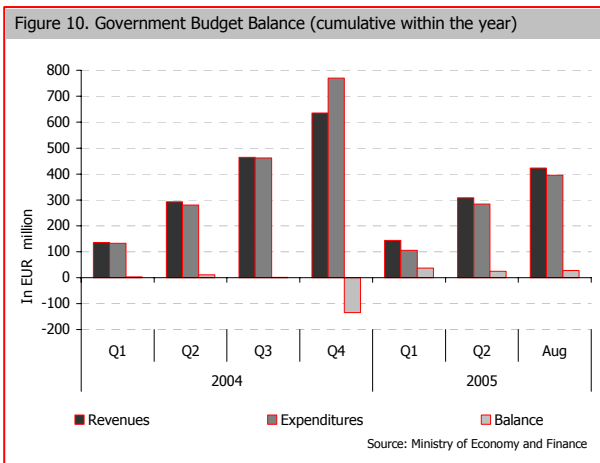
Assets of the **Kosovo Pension Saving Trust** in Q3 2005 stood at EUR 125.9 million, which is an increase of 14.3% compared with the second quarter of 2005. The amount is collected based on the mandatory pension scheme imposed and at the level of government. Assets of the KPST (more than 90%) are invested in mutual funds abroad.



FISCAL SECTOR

At end of August 2005 (cumulative from January 2005) Kosovo’s budget recorded a surplus of EUR 27.8 million, with revenues totaling EUR 423.3 million and expenditures EUR 395.5 million. The surplus, as depicted in figure 10, attained highest amount in the Q1 2005 (EUR 37.2 million). This gives a sign of a faster increase in the government expenditures during Q2 2005 relative to the increase in revenues. Explicitly, government revenues and expenditures amounted to EUR 143.5 million and EUR 106.4 million in Q1 2005, respectively, while in Q2 2005 they amounted to EUR 308.5 million and EUR 283.6 million.

As it is presented in figure 11, at the end of August 2005, the share of tax revenues in total revenues accounted for 86.8% (0.4 percentage points higher compared with Q2 2004). The remaining 13.2% of total government revenues, in August 2005, consist of non-tax revenues (6.8%), municipal own source revenues (4.2%), donor grants (1.8%), and interest (0.3%).

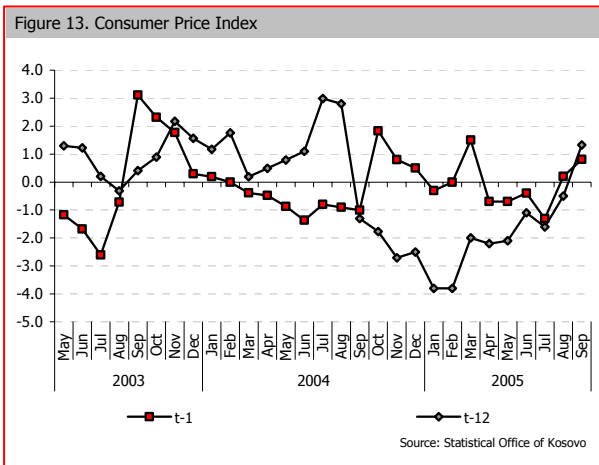


Tax revenues being the main component of the government revenues, through January-August 2005 amounted at EUR 368.8 million. This represents 87% of total government revenues and they are 0.8 percentage points higher compared with August 2004. Taxes collected at the border represent dominant category, accounting for around 78% of total tax revenues. The second largest category of taxes (domestic taxes), at the end of August 2005, amounted at EUR 81.2 million, increasing their share in total tax revenues to 22.1% from 21.7% in Q3 2004.

From July till August 2005, subsidies and transfers amounted at EUR 45.7 million, which corresponds to a 40.8% of total government expenditures. Goods and services accounted for 22.6% of total expenditures, which is 0.9 percentage points higher than the share of government capital outlays. Wages and salaries amounting at EUR 16.7 million represented 14.9 of total government expenditures in the third quarter of 2005.

Consumer Price Index (CPI)

The consumer price index (t-1), in September 2005, increased to 0.8% against -0.4% in June 2005. The same stands for the year-on-year outlook. After falling in June (-1.1%), July (-1.6%), and slight increase in August (-0.5%), the annual CPI in September 2005 reached 1.3%.



The increase in monthly CPI, in Q3 2005, was mainly attributed to the transport (+4.4%), housing, water, electricity, gas, and related (+1.3%). On the other hand, the decrease is recorded for the prices of non-alcoholic beverages (-1.1%), education (-0.5%).

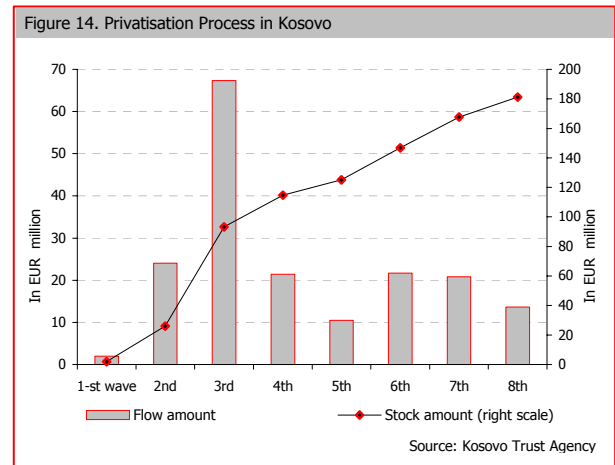
Registered Unemployment

In Q3 2005, the overall number of jobseekers amounted to 315.7 thousand. The number is higher for 1.0% and 1.7% compared with Q2 2005 and Q3 2004, respectively. There is no big change regarding the gender structure of the jobseekers thus, females account for around 46% of total jobseekers. The same stands for the educational classification of jobseekers. Particularly, jobseekers with elementary school compose the largest share (63.5%), followed by jobseekers with secondary school (35%) and with university degree represented with a mere 1.5% to total jobseekers.

Privatization

Total revenues through so far eight waves of privatization amounted at EUR 181.3 million, according to the Kosovo Trust Agency. The revenues from the last privatization wave, where 15 enterprises are expected to be privatized, are expected to reach EUR 13.6 million.

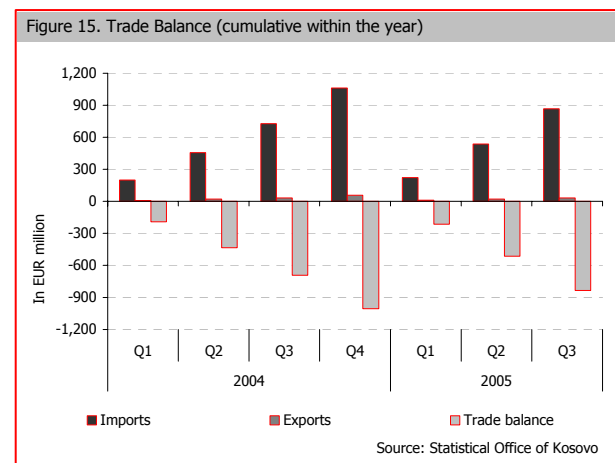
In the sixth and the seventh wave there were 34 and 21 enterprises privatized, and the revenues from privatization amounted to EUR 21.7 million and EUR 20.8 million, respectively. Within the three latest waves of privatization, the highest amount of revenues reached EUR 5.1 million, while lowest one was EUR 0.4 million.



EXTERNAL SECTOR

The Kosovo trade balance is continuing to be in the deep negative zone (figure 15). The ratio of exports to imports, in a cumulative basis, fell to 3.8% in Q3 2005 from 4.5% in Q3 2004. The decrease in the ratio is mainly due to the higher imports (EUR 866.8 million) which in Q3 2005 were higher for EUR 140.6 million compared with Q3 2004.

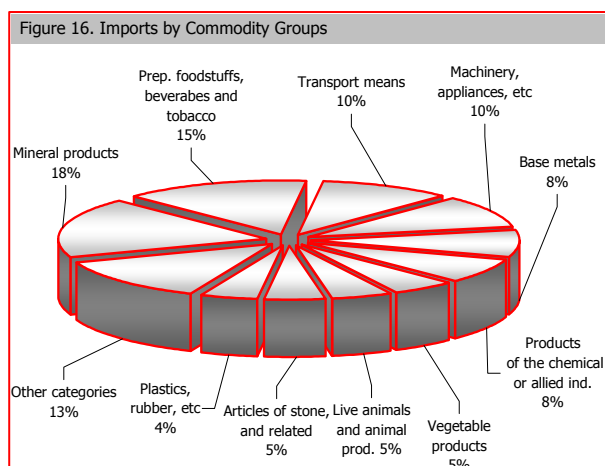
During the Q3 2005, the amount of imports attained was EUR 329.8 million or 22.1% higher compared with Q3 2004. The growth of imports in Q3 is higher even comparing with the Q1 (EUR 222.6 million) and the Q2 (EUR 314.5 million) of 2005.



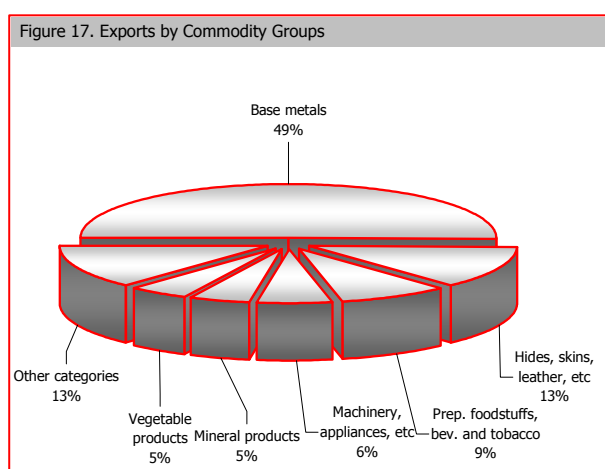
Mineral products are the main component of Kosovo imports, amounting at EUR 155.5 million at the end of Q3 2005, an increase by 32% compared with Q3 2004. Their share to total imports reached 17.9% from 16.8% and 16.2% in Q2 and Q3 2004, respectively. Growing with 8.5% on annual basis, prepared foodstuffs, beverages and tobacco stood at EUR 126.9 million.

Regarding the share to total imports, prepared foodstuffs, beverages and tobacco composed 14.6% of

total imports, which compared with Q2 represents an increase by 1.7 percentage points, but a decrease by 1.5 percentage points compared with the same period of the previous year. Import of transport means totaled at EUR 87.4 million in Q3 2005, which is by EUR 34.0 million lower compared with Q3 2004. In total, these three components (mineral products; prepared foodstuffs, beverages and tobacco; and transport means) contributed with 13.9% to the growth of imports during Q3 2005.



Regarding the breakdown of imports by trading partners, imports from European Union (EU) composed 34.1% of total imports, which is 0.3 percentage points lower compared with Q3 2004. The contribution of imports from EU to the growth of total imports was 6.4%. Imports from Macedonia stood at EUR 158.3 million, representing 18.3% of total imports. This represents an increase by 4.5 percentage points compared to the same period of the previous year. In the meantime, imports from Macedonia contributed with 8.0% to the growth of total imports. Imports from China as a share to total imports increased to 4.5% at end of Q3 2005 from 2.4% in Q3 2004.



Exports at the end of Q3 stood at EUR 32.9 million. Basic components of Kosovo's exports are base metals comprising around 50% of exports. Hides, skins, leather

and related at end of Q3 accounted for 12.7% of total exports, which is 1.6 percentage points lower compared with Q3 2004. Prepared foodstuffs, beverages and tobacco amounted at EUR 2.8 million or 8.6% of exports. Mineral products reached EUR 1.6 million in Q3 2005 and accounted for 4.5% of total exports from 1.6% in Q3 2004.

Main Kosovo's trading partners regarding exports are EU countries, Macedonia and Albania which taken together covered around 72% of total exports. Exports to EU countries, at end of Q3 2005 amounted to EUR 12.6 million, composing 38.2% of total exports. Exports to Macedonia accounted for 22.2% from 19.8% in Q3 2004 while exports to Albania accounted for 11.5% in Q3 2005 from 3.2% in Q3 2004.

Table 1.

Selected Macroeconomic Indicators

Description	2001	2002	2003	2004	2005
Real growth rates (in percent)					
GDP	...	-2.9	-1.4	3.7	-0.5
Contribution of foreign assistance to GDP growth		-7.1	-7.6	-3.1	-1.5
GNDI	...	0.3	2.5	4.6	1.1
Private sector disposable income	...	-4.6	0.9	5.3	1.6
Private sector consumption	...	-1.7	1.6	6.3	3.4
Consumption as a share of disposable income	...	84.6	85.5	85.8	87.1
Commercial imports	...	-9.0	-3.3	5.6	2.7
GDP per capita	...	-4.5	-3.0	1.9	-2.2
GNP per capita	...	-1.4	0.8	2.9	-0.6
Private disposable income per capita	...	-6.2	-0.8	3.6	-0.1
Private consumption per capita	...	-3.4	-0.1	4.6	1.7
Price changes (in percent)					
CPI	11.7	3.6	1.1	0.0	-1.5
GDP	22.1	3.3	0.3	-0.2	-1.5
Real effective exchange rate (CPI based)	8.6	0.9	-0.9	-1.9	0.0
General government budget (in percent of GDP)					
Revenues	13.2	20.4	24.4	24.0	24.8
Expenditures	9.8	16.4	22.4	29.9	29.0
Of which: Capital	0.3	0.6	1.5	6.7	6.0
Current balance	3.6	4.6	3.4	0.9	1.8
Overall balance	3.4	4.0	1.9	-5.9	-4.2
Overall balance (after grants and telecom proceeds)	5.0	4.4	1.9	-5.3	-3.9
Savings/investment balances (in percent of GDP) 1/					
Domestic savings	-9.9	-7.2	-7.5	-8.2	-8.4
Remittances	13.0	14.0	14.1	13.6	14.1
Factor income from/to abroad	-21.3	-18.1	-14.1	-11.9	-10.3
National savings	-18.2	-11.3	-7.4	-6.5	-4.7
Investment	27.1	24.7	23.6	23.7	24.4
Current account	-45.2	-36.0	-31.1	-30.2	-29.1
Foreign assistance 2/	47.5	36.3	28.4	22.7	21.2
Current account balance (after foreign assistance)	2.3	0.3	-2.6	-7.5	-7.9
Main aggregates (in millions of euros)					
GDP	2,439	2,447	2,420	2,505	2,453
GDP per capita (in euros)	1,306	1,288	1,252	1,274	1,227
GNDI per capita (in euros)	1,198	1,235	1,253	1,297	1,273
Workers' remittances 3/	317	341	341	341	345
Foreign assistance 2/	1,159	887	688	568	519
Direct contribution of foreign assistance to GDP	589	484	393	330	327
Direct contribution of foreign assistance to GNDI	648	503	398	334	327
Population (in thousands)	1,868	1,900	1,932	1,965	1,999

Source: Fund staff estimates (Aide Memoire of July 2005).

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

2/ Total foreign assistance excluding capital transfers;

3/ Including pensions from abroad.

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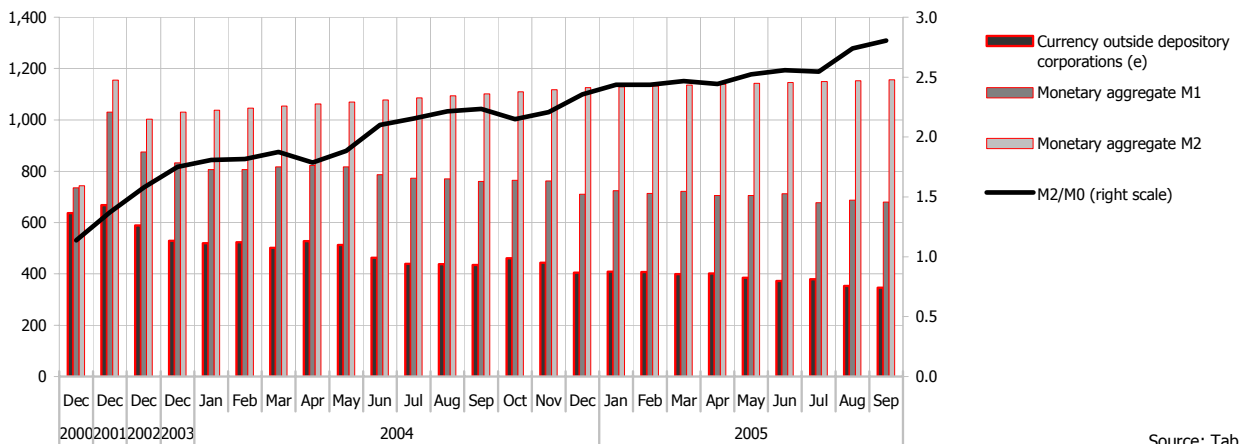
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1. Monetary Aggregates

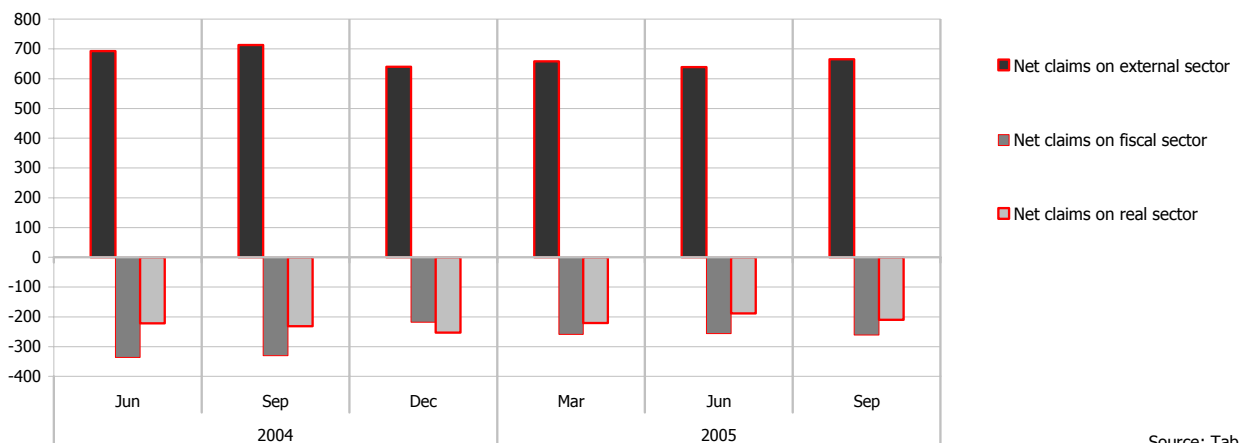
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 4.

2. Financial Corporations Net Claims by Sectors

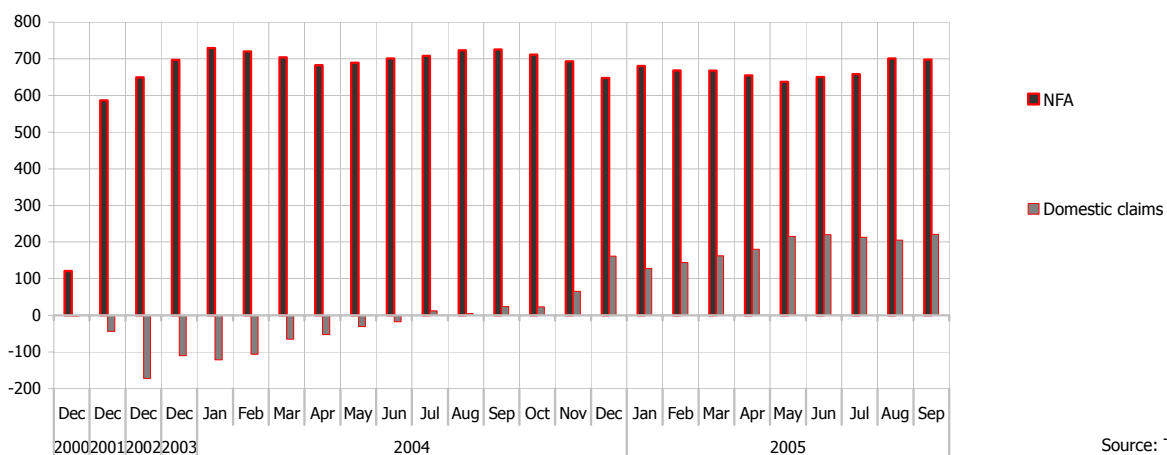
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 2.

3. Depository Corporations NFA and Domestic Claims

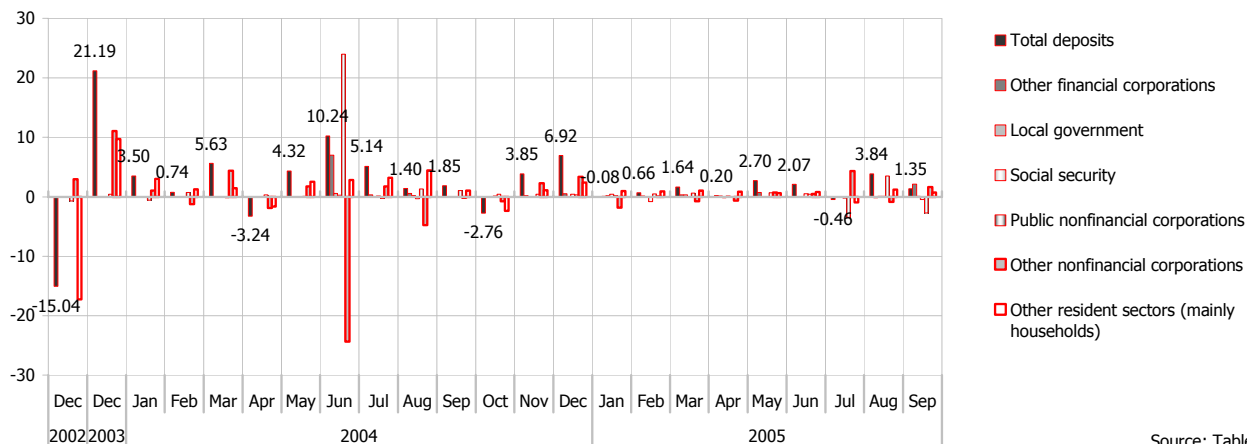
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 5 and 6.

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

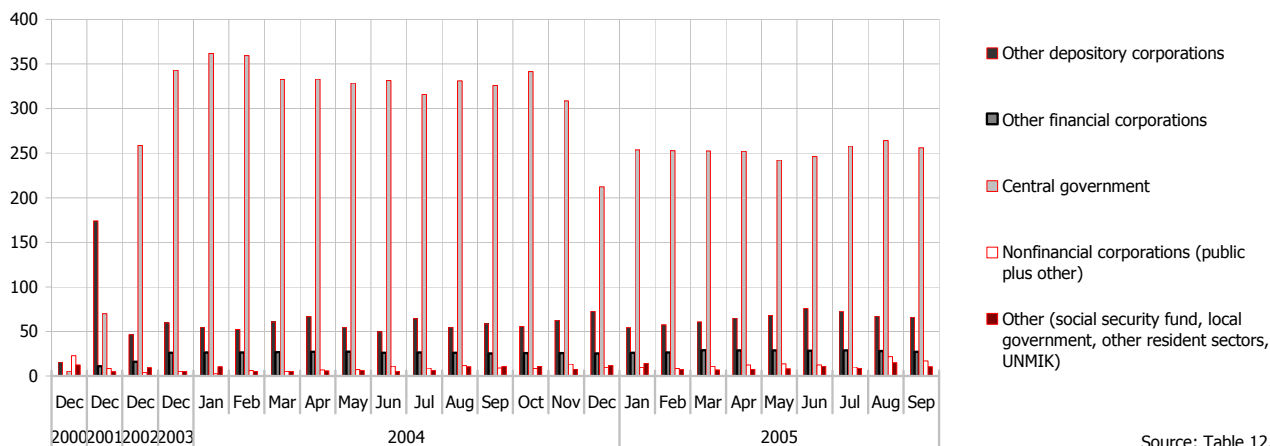
(Monthly percentage change)



Source: Table 3.

5. Sectoral Breakdown of the Deposits at BPK

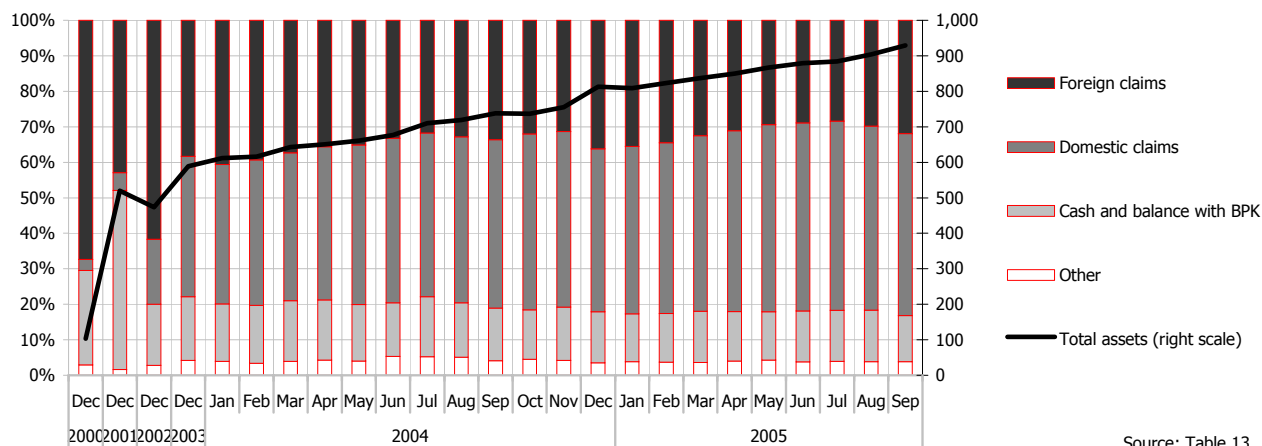
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 12.

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

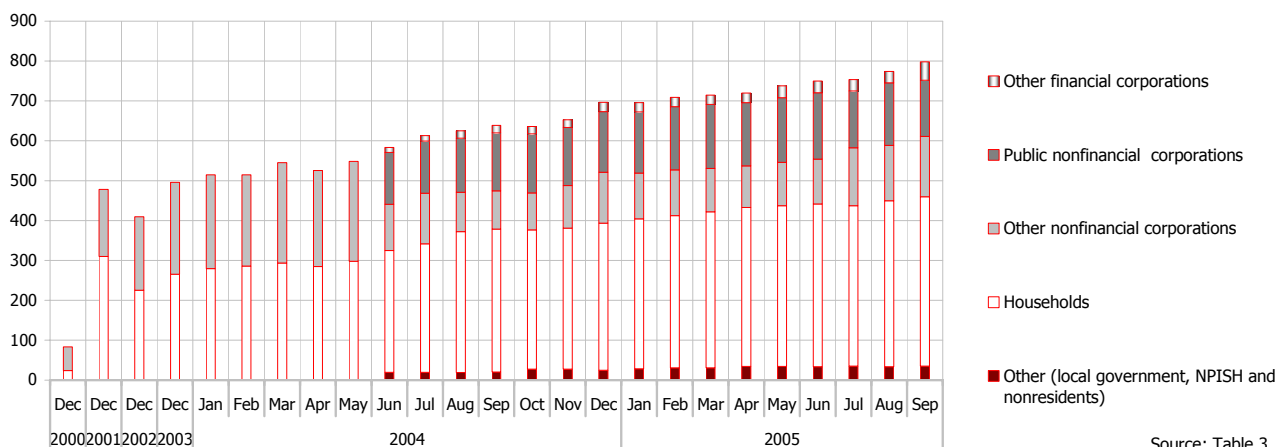
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 13.

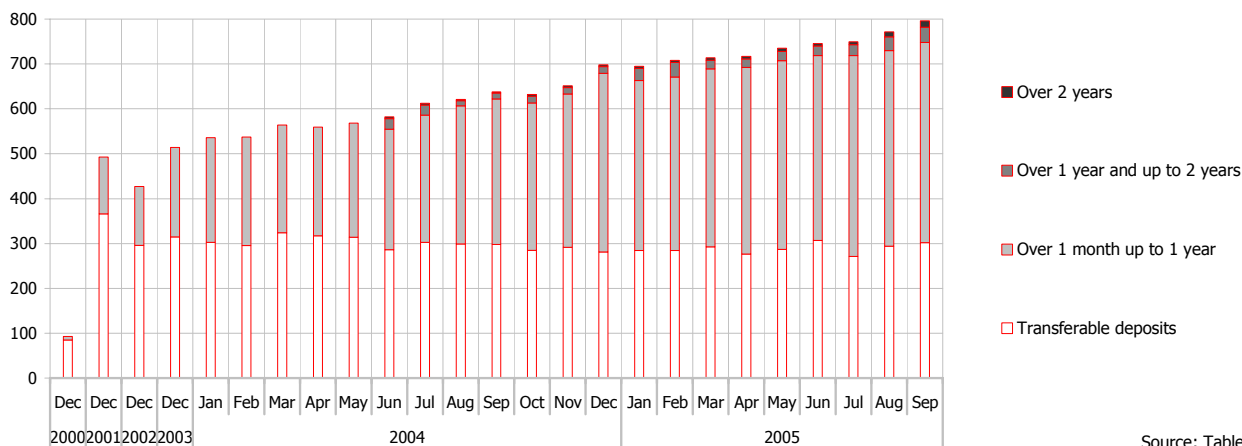
7. Sectoral Breakdown of the Deposits at ODC

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



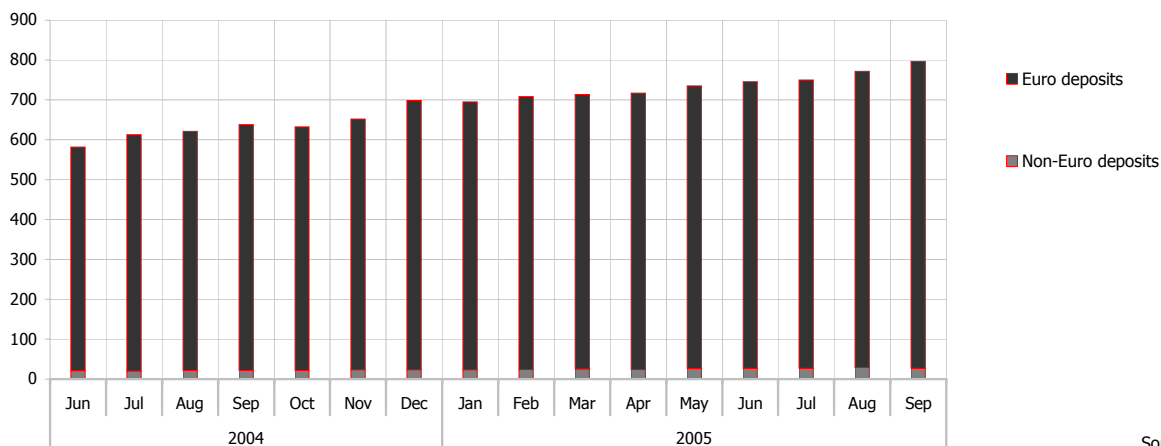
8. Maturity Breakdown of the Deposits at ODC

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



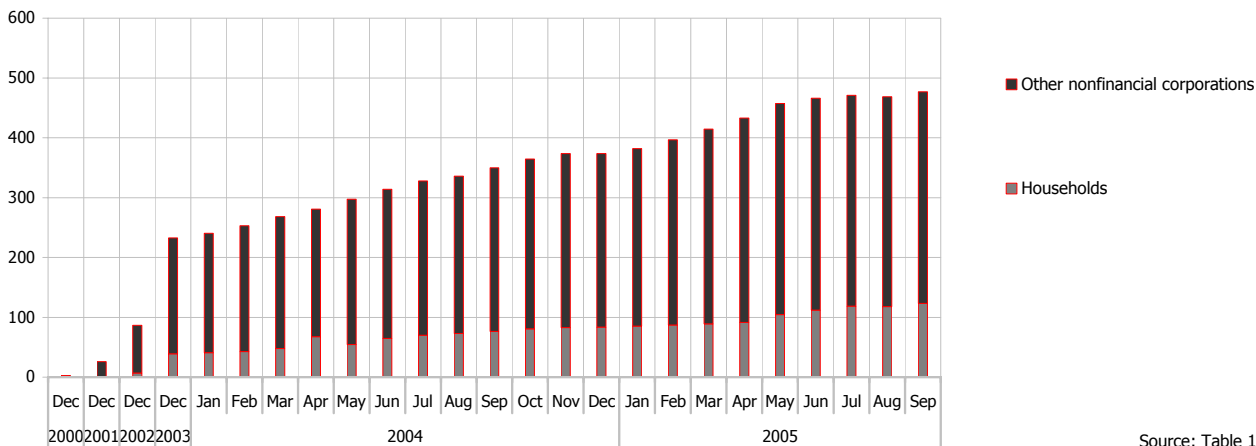
9. Currency Breakdown of the Deposits at ODC

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



10. Sectoral Breakdown of the ODC Loans

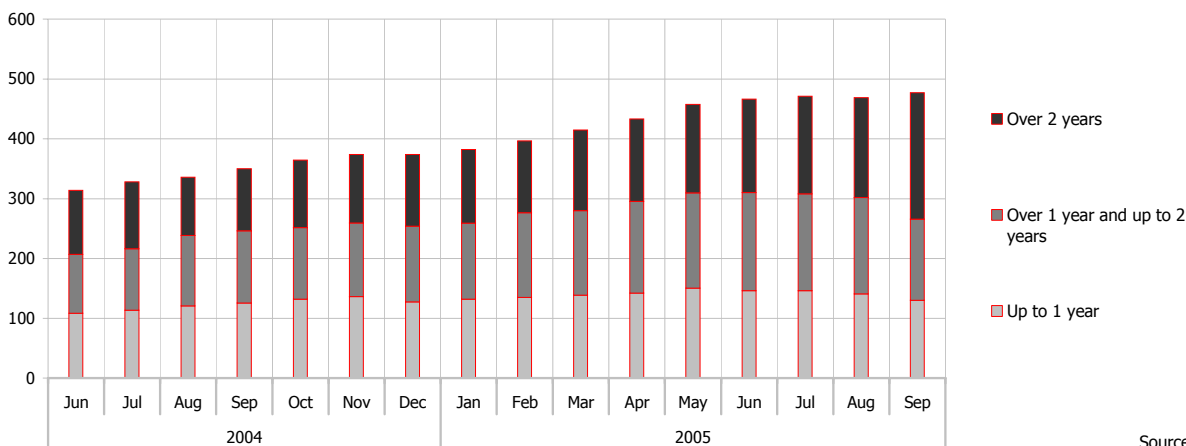
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 17.

11. Maturity Breakdown of the ODC Loans

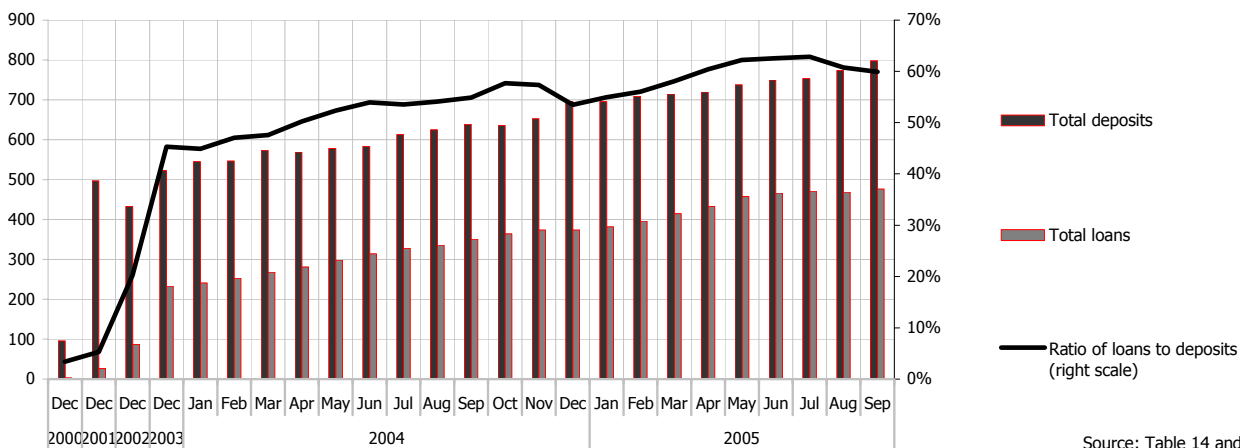
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 17.

12. Ratio of ODC Loans to Deposits

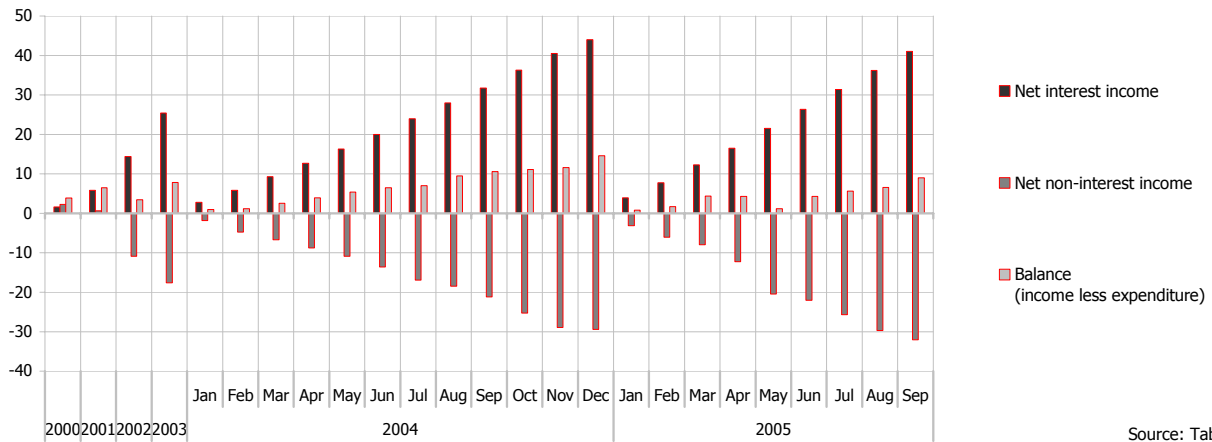
(Outstanding amounts, in millions of EUR, end of period)



Source: Table 14 and 17.

13. ODC Income and Expenditure

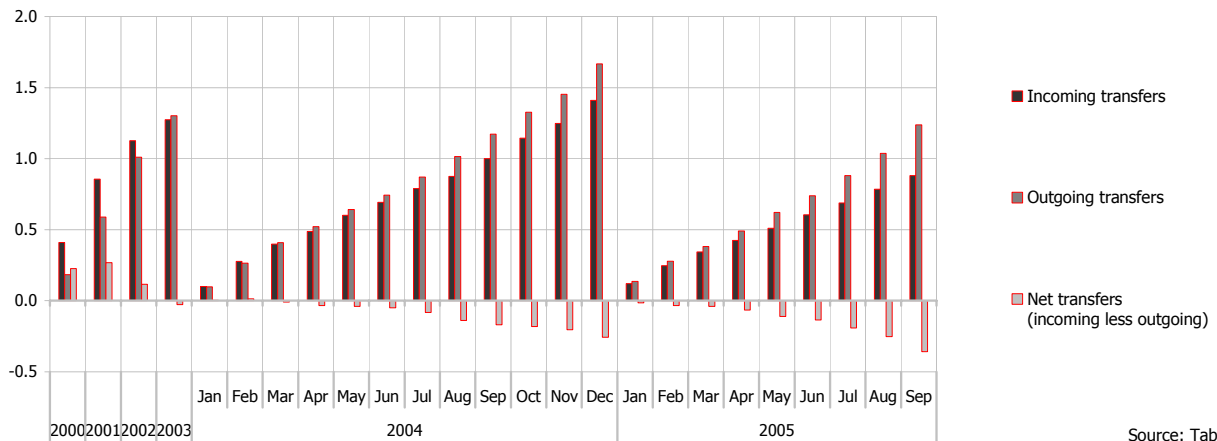
(Cumulative within the calendar year, in millions of EUR)



Source: Table 20.

14. Foreign Transfers

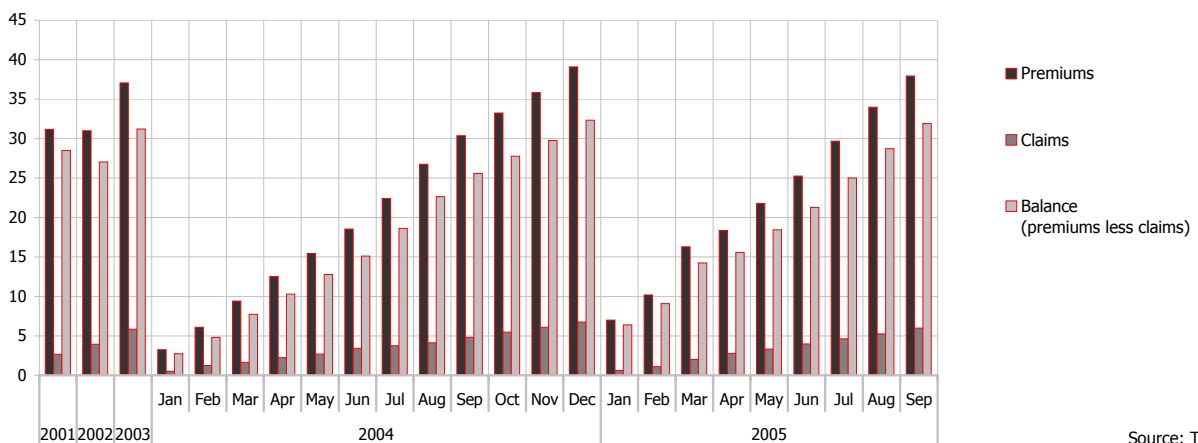
(Cumulative within the calendar year, in millions of EUR)



Source: Table 22.

15. Insurance Companies Premiums and Paid Claims

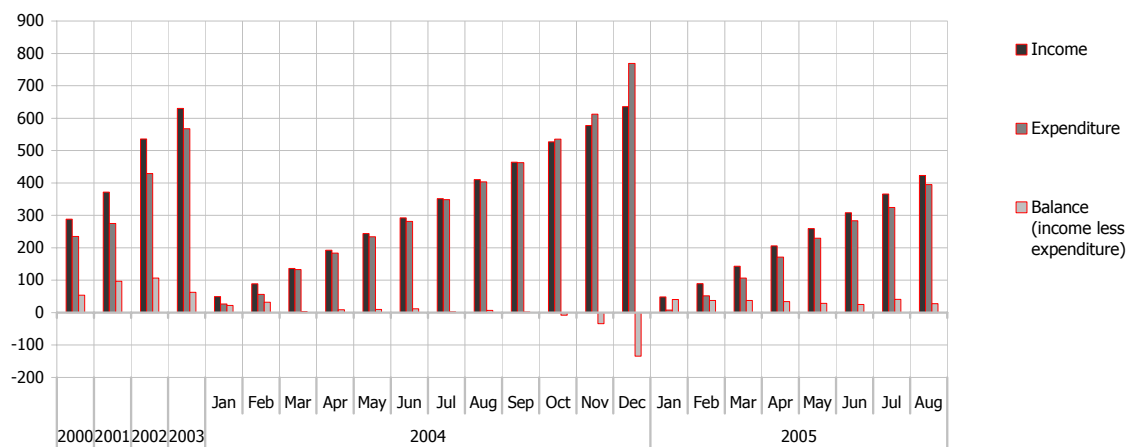
(Cumulative within the calendar year, in millions of EUR)



Source: Table 23.

16. Government Operations

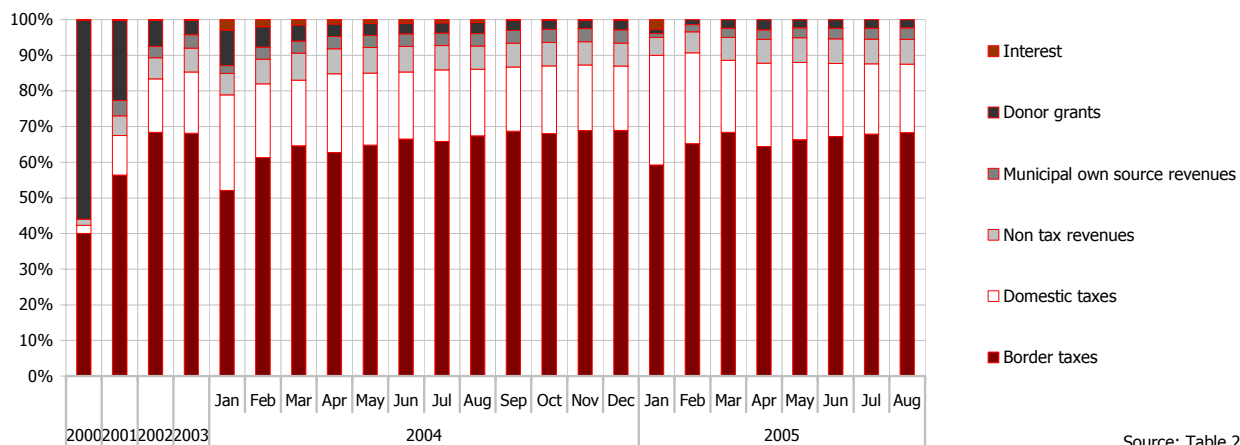
(Cumulative within the calendar year, in millions of EUR)



Source: Table 27.

17. Structure of Government Revenues

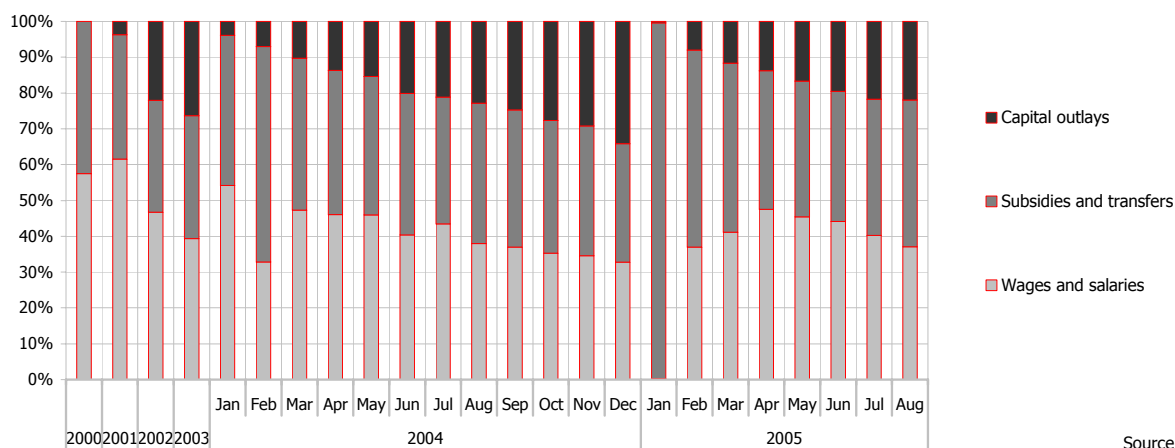
(In percentage)



Source: Table 27.

18. Structure of Government Expenditures

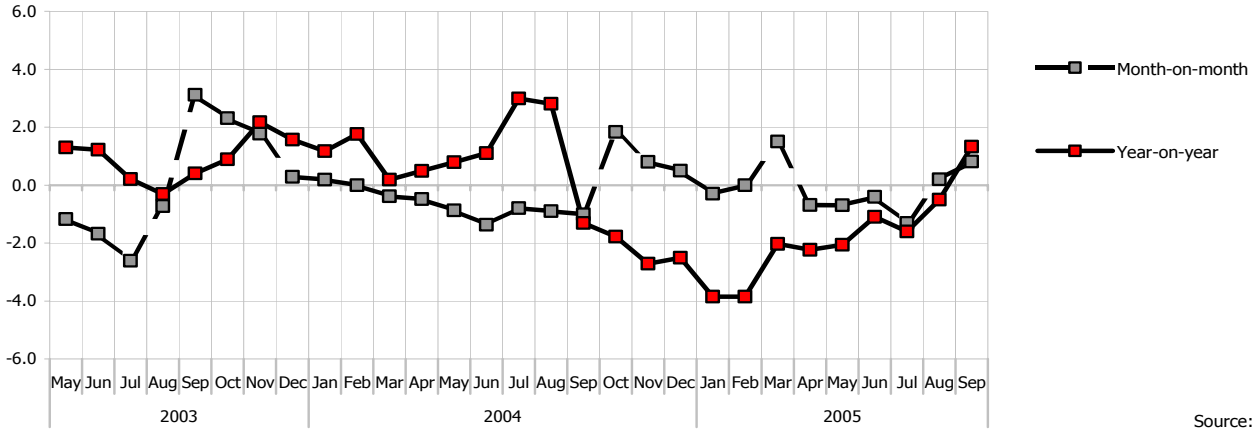
(In percentage)



Source: Table 27.

19. Consumer Price Index

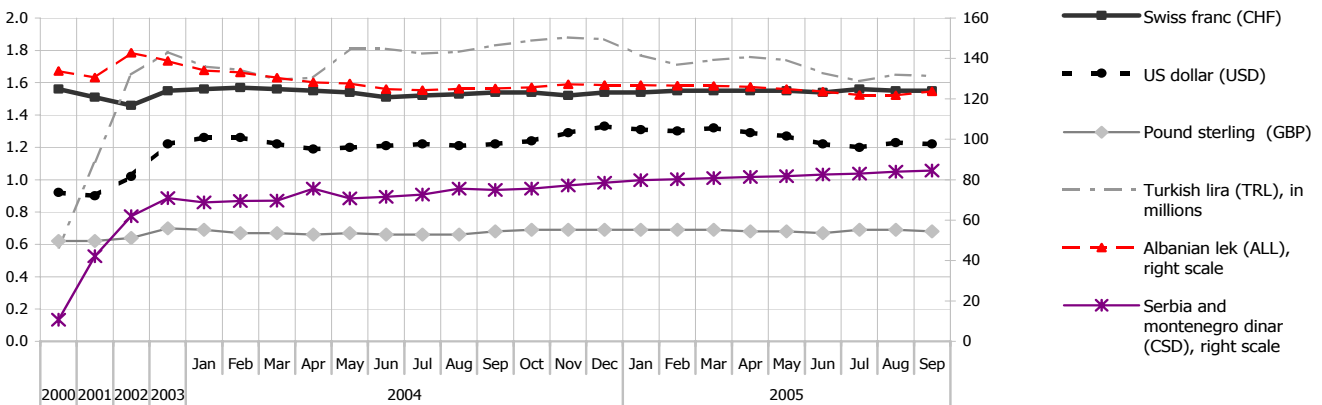
(In percentage)



Source: Table 28.

20. Exchange Rate against Euro

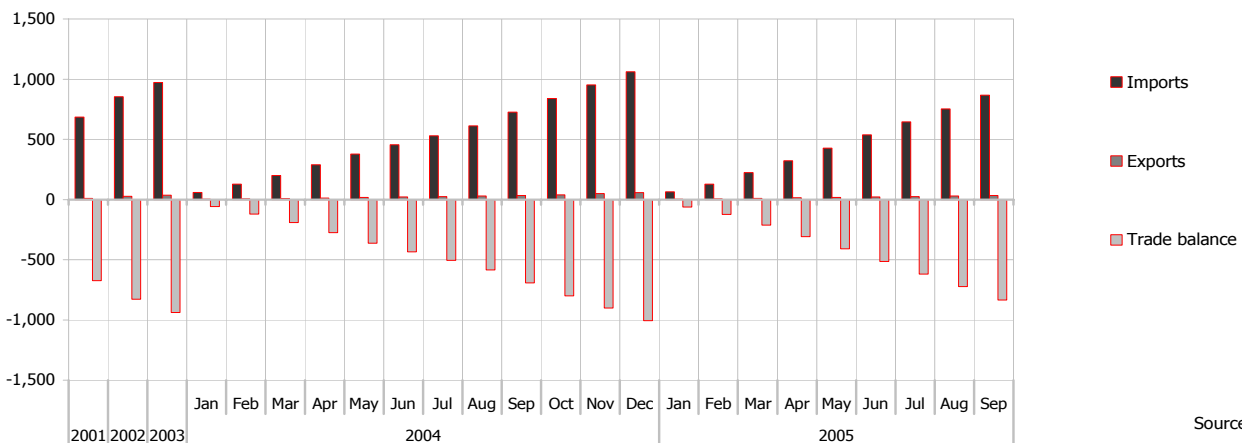
(Average by period)



Source: Table 30.

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(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	Sep
Net foreign assets	692,727	712,727	639,230	657,840	638,543	664,587
Claims on nonresidents	720,320	750,189	691,217	713,870	701,093	749,707
Currency	87,295	74,517	56,231	102,918	90,284	99,706
Deposits	508,346	522,539	383,820	387,261	342,921	374,830
Securities other than shares	115,713	141,520	236,198	217,136	261,047	268,863
Loans	6,115	8,298	11,652	3,240	3,462	2,994
Shares and other equities	2,850	3,313	3,313	3,313	3,313	3,313
Other	2	2	2	2	67	2
less : Liabilities to nonresidents	27,593	37,463	51,987	56,030	62,550	85,120
Deposits	3,273	8,840	17,862	21,188	21,297	23,410
Loans	23,989	28,623	34,125	34,842	41,253	61,711
Other	331	...	...	...	...	...
Domestic claims	26,095	69,262	205,603	211,426	278,292	281,800
Net claims on central government	-331,383	-326,020	-212,398	-252,272	-246,138	-256,007
Claims on central government	—	—	—	—	—	—
less: Liabilities to central government	331,383	326,020	212,398	252,272	246,138	256,007
Deposits	331,383	326,020	212,398	252,272	246,138	256,007
Claims on other sectors	357,478	395,283	418,001	463,698	524,431	537,807
Loans	350,061	387,836	413,524	456,017	516,244	528,749
Other nonfinancial corporations	285,327	311,210	329,811	367,067	404,520	405,869
Other resident sectors	64,734	76,626	83,714	88,950	111,725	122,880
Households	64,734	76,626	83,714	88,950	111,725	122,880
Other claims	7,417	7,447	4,476	7,681	8,186	9,058
Deposits	577,938	625,344	675,512	688,730	720,114	751,071
Transferable deposits	295,522	297,290	276,057	288,288	305,722	306,020
Local Government	3,066	4,441	3,212	6,409	4,351	4,884
Social security fund	1,549	113	2,968	506	5,535	658
Public nonfinancial corporations	57,351	59,411	28,932	56,271	58,446	62,242
Other nonfinancial corporations	90,351	59,786	86,052	68,110	67,145	70,712
Other resident sectors	143,206	173,539	154,893	156,992	170,247	167,524
of which: Households	128,130	157,702	144,149	146,802	158,920	155,495
of which: NPISH	13,548	14,201	9,069	8,363	9,341	9,955
Other deposits	282,415	328,054	399,455	400,442	414,392	445,051
Public nonfinancial corporations	83,618	94,938	133,069	115,002	120,264	95,080
Other nonfinancial corporations	24,318	34,791	41,621	40,998	45,033	81,057
Other resident sectors	174,480	198,325	224,765	244,441	249,095	268,914
Households	174,455	198,292	224,056	244,218	249,043	268,813
NPISH	25	34	709	224	52	52
Loans	5,778	5,947	2,330	2,434	2,923	3,031
Other nonfinancial corporations	1,461	1,496	...	...	...	...
Households	4,318	4,451	2,330	2,434	2,923	3,031
Insurance technical reserves	21,487	25,419	23,605	28,589	30,304	32,219
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	8,469
Prepayment of premiums and reserves against outstanding claims	17,213	20,414	17,850	21,757	22,721	23,749
Shares and other equity	123,938	132,898	141,173	141,401	147,477	150,728
Funds contributed by owners	69,228	78,995	88,290	82,630	86,960	89,340
Retained earnings	8,331	12,804	11,326	18,533	17,700	13,544
General and special reserves	22,172	14,381	10,266	14,510	14,057	14,097
Profit/Loss of the year	5,268	8,088	11,710	5,348	3,889	8,039
Grants from donors	18,938	18,629	19,581	20,381	24,871	25,708
Other items (net)	-10,318	-7,618	2,212	8,112	16,017	9,337
Other liabilities	30,675	30,356	36,550	40,096	52,177	46,651
less: Other assets	40,927	37,163	35,157	34,692	39,360	40,649
plus: Consolidation adjustment	-66	-812	819	2,708	3,200	3,335

Table 3.

Depository Corporations Survey

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

Description	2003	2004				2005								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Net foreign assets	696,982	725,200	710,753	692,963	647,867	680,135	668,254	667,015	654,302	637,099	650,091	657,606	700,734	697,146
Claims on nonresidents	726,383	745,991	743,171	722,284	687,027	717,899	706,561	709,526	703,009	685,294	696,309	702,836	748,570	745,319
Currency	73,201	73,631	70,800	71,043	55,357	94,852	87,823	101,887	77,609	91,909	88,814	89,698	95,023	98,630
Deposits	533,562	522,539	490,212	420,341	383,820	396,434	394,188	387,261	367,950	329,856	342,921	339,443	373,023	374,830
Securities other than shares	119,620	141,520	173,906	227,952	236,195	218,649	221,629	217,136	254,101	260,929	261,047	270,452	277,544	268,863
Loans	.	8,298	8,250	2,945	11,652	7,962	2,919	3,240	3,346	2,534	3,462	3,241	2,976	2,994
Other	—	2	2	2	2	2	2	2	2	67	67	2	2	2
less: Liabilities to nonresidents	29,401	20,791	32,418	29,320	39,160	37,765	38,307	42,510	48,707	48,196	46,219	45,230	47,836	48,173
Deposits	18,463	8,840	20,780	18,024	17,862	16,922	17,512	21,188	25,195	25,003	21,297	20,734	22,837	23,410
Loans	10,938	11,951	11,638	11,296	21,298	20,842	20,795	21,322	23,511	23,192	24,921	24,496	24,998	24,763
Other	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Domestic claims	-109,967	24,073	23,016	65,075	161,271	128,153	143,937	162,109	180,850	215,212	220,111	213,173	204,699	220,902
Net claims on central government	-342,740	-326,020	-341,520	-308,721	-212,398	-253,645	-252,720	-252,272	-252,239	-242,388	-246,138	-257,804	-264,073	-256,007
Claims on central government	—	—	—	—	—	—	—	—	—	—	—	—	—	—
less: Liabilities to central gov.	342,740	326,020	341,520	308,721	212,398	253,645	252,720	252,272	252,239	242,388	246,138	257,804	264,073	256,007
Deposits	342,740	326,020	341,520	308,721	212,398	253,645	252,720	252,272	252,239	242,388	246,138	257,804	264,073	256,007
Claims on other sectors	232,773	350,094	364,536	373,796	373,668	381,798	396,657	414,381	433,089	457,600	466,249	470,977	468,772	476,909
Loans	232,773	350,094	364,536	373,796	373,668	381,798	396,657	414,381	433,089	457,600	466,249	470,977	468,772	476,909
Other nonfinancial corp.	232,773	273,468	283,595	291,181	289,955	296,860	309,617	325,431	341,527	352,789	354,525	352,437	350,966	354,029
Other resident sectors	.	76,626	80,941	82,616	83,714	84,938	87,040	88,950	91,561	104,811	111,725	118,541	117,806	122,880
Households	.	76,626	80,941	82,616	83,714	84,938	87,040	88,950	91,561	104,811	111,725	118,541	117,806	122,880
Broad money liabilities	501,185	667,010	648,595	673,565	720,198	719,621	724,388	736,256	737,761	757,660	773,332	769,799	799,381	810,141
Deposits included in broad money*	501,185	667,010	648,595	673,565	720,198	719,621	724,388	736,256	737,761	757,660	773,332	769,799	799,381	810,141
Transferable deposits	303,721	325,425	304,184	318,818	305,621	314,898	306,163	321,966	305,060	320,918	340,548	298,120	334,096	333,860
Other financial corporations	.	28,136	27,491	31,839	29,564	32,407	32,571	33,678	35,159	40,526	34,825	32,955	30,953	27,840
Local government	.	4,441	4,173	3,647	3,212	4,480	3,980	6,409	5,027	4,725	4,351	3,763	4,405	4,884
Social security fund	.	113	877	324	2,968	5,869	228	506	1,588	1,580	5,535	3,724	4,313	658
Public nonfinancial corp.	5,288	59,411	59,510	62,985	28,932	45,300	43,783	56,271	41,558	47,997	58,446	29,194	49,076	62,242
Other nonfinancial corp. 1/	155,139	59,786	56,955	67,703	86,052	76,971	72,025	68,110	58,883	63,245	67,145	68,255	84,965	70,712
Other resident sectors	143,294	173,539	155,177	152,319	154,893	149,871	153,576	156,992	162,845	162,843	170,247	160,231	160,384	167,524
of which: Households 2/	143,294	157,702	144,239	140,217	144,149	139,417	142,890	146,802	152,952	152,851	158,920	148,606	149,165	155,495
of which: NPISH	.	14,201	9,327	10,438	9,069	8,757	8,947	8,363	8,022	8,062	9,341	9,634	9,166	9,955
Other deposits	197,464	341,585	344,412	354,747	414,577	404,723	418,225	414,290	432,701	436,742	432,784	471,679	465,285	476,281
Other financial corporations	.	16,356	16,333	13,214	19,109	16,791	17,521	18,732	17,990	18,023	23,079	24,393	25,245	45,310
Public nonfinancial corp.	.	94,938	97,517	96,817	133,069	117,975	123,000	115,002	129,044	127,544	120,264	122,938	130,049	95,080
Other nonfinancial corp. 1/	74,758	33,390	31,091	35,123	39,510	35,287	40,394	38,892	43,400	44,317	43,892	76,252	52,955	80,258
Other resident sectors	122,706	196,901	199,470	209,594	222,889	234,670	237,310	241,663	242,267	246,858	245,549	248,095	257,035	255,633
Households 2/	122,706	196,868	199,261	209,385	222,180	233,961	236,595	241,440	242,213	246,802	245,497	248,044	256,981	255,531
NPISH	.	34	209	209	709	709	715	224	55	56	52	51	54	101
Deposits excluded from broad money	32,758	2,825	3,614	3,818	3,987	4,567	4,594	4,884	5,293	4,991	4,687	6,303	10,557	14,080
Other financial corporations	27,989	—	—	—	—	—	—	—	—	—	—	—	—	—
Local government	1,714	—	—	—	—	—	—	—	—	—	—	—	—	—
Social security	3,054	—	—	—	—	—	—	—	—	—	—	—	—	—
Other nonfinancial corporations	.	1,401	2,064	2,109	2,111	2,242	2,069	2,106	2,226	1,726	1,141	869	799	799
Households	.	1,424	1,550	1,709	1,876	2,325	2,778	3,067	3,067	3,265	5,434	9,758	13,281	13,281
Shares and other equity	61,075	80,548	81,888	82,686	86,130	83,314	84,715	86,543	87,367	81,261	86,029	83,650	84,357	87,166
Funds contributed by owners	47,563	66,510	67,179	67,273	67,678	67,678	64,635	64,645	64,723	64,723	65,845	66,042	66,042	68,225
Retained earnings	4,512	1,696	1,026	1,173	2,712	4,261	8,235	8,811	9,887	8,040	8,340	4,648	5,170	3,664
General and special reserves	7,380	5,273	5,273	5,273	5,273	8,318	8,318	8,318	8,318	7,436	7,436	7,436	7,435	7,244
Grants from donors	1,619	532	511	490	469	450	433	416	399	383	897	882	866	850
Profit/loss of the year	.	6,537	7,899	8,477	9,998	2,606	3,094	4,352	4,039	679	3,511	4,642	4,845	7,184
Other Items (net)	-8,003	-4,850	-6,539	-5,265	-1,178	786	-1,507	1,442	4,730	8,398	6,154	11,027	11,138	6,659
Other liabilities	18,905	21,723	22,423	24,440	25,117	28,016	28,477	28,935	34,293	39,986	37,340	42,711	40,057	38,650
less: Other assets	26,908	27,226	30,001	28,813	26,292	27,919	27,799	27,413	31,087	34,072	31,569	33,726	31,789	32,603
plus: Consolidation adjustments	...	652	1,038	-892	-3	689	-2,185	-80	1,524	2,484	383	2,042	2,869	611

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								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Monetary base	588,611	492,769	516,061	506,282	477,663	463,006	464,840	460,003	466,207	452,638	448,210	451,508	420,605	411,972
Currency outside DC (e)	529,000	434,258	460,571	443,499	404,764	408,810	407,512	399,112	401,075	384,646	372,442	379,444	353,330	346,039
ODC balance at BPK	59,612	58,511	55,490	62,783	72,899	54,196	57,328	60,891	65,131	67,993	75,768	72,065	67,275	65,933
Monetary aggregate M1	832,721	759,683	764,754	762,317	710,385	723,708	713,674	721,078	706,135	705,563	712,990	677,564	687,426	679,899
Currency outside DC	529,000	434,258	460,571	443,499	404,764	408,810	407,512	399,112	401,075	384,646	372,442	379,444	353,330	346,039
Transferable deposits	303,721	325,425	304,184	318,818	305,621	314,898	306,163	321,966	305,060	320,918	340,548	298,120	334,096	333,860
Other financial corporations	.	28,136	27,491	31,839	29,564	32,407	32,571	33,678	35,159	40,526	34,825	32,955	30,953	27,840
Local government	.	4,441	4,173	3,647	3,212	4,480	3,980	6,409	5,027	4,725	4,351	3,763	4,405	4,884
Social security fund	.	113	877	324	2,968	5,869	228	506	1,588	1,580	5,535	3,724	4,313	658
Public nonfinancial corporations	5,288	59,411	59,510	62,985	28,932	45,300	43,783	56,271	41,558	47,997	58,446	29,194	49,076	62,242
Other nonfinancial corporations 1/	155,139	59,786	56,955	67,703	86,052	76,971	72,025	68,110	58,883	63,245	67,145	68,255	84,965	70,712
Other resident sectors	143,294	173,539	155,177	152,319	154,893	149,871	153,576	156,992	162,845	162,843	170,247	160,231	160,384	167,524
of which: Households 2/	143,294	157,702	144,239	140,217	144,149	139,417	142,890	146,802	152,952	152,851	158,920	148,606	149,165	155,495
of which: NPISH	.	14,201	9,327	10,438	9,069	8,757	8,947	8,363	8,022	8,062	9,341	9,634	9,166	9,955
Monetary aggregate M2	1,030,185	1,101,268	1,109,166	1,117,064	1,124,962	1,128,431	1,131,899	1,135,368	1,138,837	1,142,305	1,145,774	1,149,242	1,152,711	1,156,180
Monetary aggregate M1	832,721	759,683	764,754	762,317	710,385	723,708	713,674	721,078	706,135	705,563	712,990	677,564	687,426	679,899
Other deposits 3/	197,464	341,585	344,412	354,747	414,577	404,723	418,225	414,290	432,701	436,742	432,784	471,679	465,285	476,281
Other financial corporations	.	16,356	16,333	13,214	19,109	16,791	17,521	18,732	17,990	18,023	23,079	24,393	25,245	45,310
Public nonfinancial corporations	.	94,938	97,517	96,817	133,069	117,975	123,000	115,002	129,044	127,544	120,264	122,938	130,049	95,080
Other nonfinancial corporations 1/	74,758	33,390	31,091	35,123	39,510	35,287	40,394	38,892	43,400	44,317	43,892	76,252	52,955	80,258
Other resident sectors	122,706	196,901	199,470	209,594	222,889	234,670	237,310	241,663	242,267	246,858	245,549	248,095	257,035	255,633
Households 2/	122,706	196,868	199,261	209,385	222,180	233,961	236,595	241,440	242,213	246,802	245,497	248,044	256,981	255,531
NPISH	.	34	209	209	709	709	715	224	55	56	52	51	54	101

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								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Net foreign assets	453,691	439,068	452,085	431,508	344,505	370,602	366,556	374,833	381,701	376,007	390,085	394,347	407,985	389,070
Claims on nonresidents	453,990	446,349	458,585	435,609	349,684	375,470	369,815	377,329	383,856	378,670	391,924	395,347	414,580	395,330
Currency	26,590	22,658	22,048	21,068	12,064	39,298	34,943	42,051	23,039	39,815	38,268	33,371	30,120	45,206
Deposits	427,399	393,884	371,911	300,084	213,202	201,675	195,384	196,052	211,516	189,601	204,330	202,592	215,077	190,679
Securities other than shares	—	29,807	64,627	114,456	124,418	134,497	139,487	139,225	149,301	149,254	149,325	159,384	169,383	159,444
less: Liabilities to nonresidents	298	7,281	6,501	4,101	5,179	4,867	3,259	2,496	2,155	2,663	1,839	1,000	6,595	6,260
Deposits	298	7,281	6,501	4,101	5,179	4,867	3,259	2,496	2,155	2,663	1,839	1,000	6,595	6,260
Net claims on central government	-342,740	-326,020	-341,520	-308,721	-212,398	-253,620	-252,716	-252,262	-252,229	-242,386	-246,136	-257,802	-264,073	-256,003
Claims on central government	—	—	—	—	—	—	—	—	—	—	—	—	—	—
less: Liabilities to central gov.	342,740	326,020	341,520	308,721	212,398	253,620	252,716	252,262	252,229	242,386	246,136	257,802	264,073	256,003
Deposits	342,740	326,020	341,520	308,721	212,398	253,620	252,716	252,262	252,229	242,386	246,136	257,802	264,073	256,003
Claims on other sectors	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Monetary base	64,917	96,851	93,990	105,964	115,011	99,480	96,109	104,985	111,444	115,742	125,926	118,355	125,512	114,340
Liabilities to ODC	59,612	58,511	55,490	62,783	72,899	54,196	57,328	60,891	65,131	67,993	75,768	72,065	67,275	65,933
Transferable deposits	59,612	58,511	55,490	62,783	72,899	54,196	57,328	60,891	65,131	67,993	75,768	72,065	67,275	65,933
of which: Reserve deposits	31,329	41,168	41,169	41,170	45,442	43,789	45,626	46,447	47,233	46,439	49,979	49,632	48,059	52,079
Deposits included in broad money*	5,305	38,340	38,500	43,181	42,112	45,284	38,781	44,095	46,312	47,750	50,158	46,290	58,237	48,407
Transferable deposits	5,305	32,704	32,858	41,081	37,012	42,334	35,831	41,145	43,362	44,800	44,707	39,685	51,628	42,807
Other financial corporations	—	19,840	20,149	23,800	20,527	23,114	23,388	26,230	25,756	25,639	22,842	22,083	21,566	21,635
Local government	—	1,835	1,837	1,889	1,891	1,892	1,894	1,895	1,897	1,898	1,900	1,901	1,903	1,602
Social security	—	113	877	324	2,968	5,869	228	506	1,588	1,580	5,535	3,724	4,313	658
Public nonfinancial corp.	5,288	9,270	8,374	13,392	9,942	9,747	8,572	10,677	12,243	13,743	12,436	9,981	21,789	16,833
Other nonfinancial corp.	17	11	11	12	10	15	10	8	8	8	8	5	4	4
Other resident sectors	—	1,636	1,612	1,664	1,675	1,697	1,739	1,828	1,871	1,931	1,986	1,992	2,054	2,074
Other deposits	—	5,636	5,641	2,100	5,100	2,950	2,950	2,950	2,950	2,950	5,451	6,605	6,609	5,600
Other financial corporations	—	5,636	5,641	2,100	5,100	2,950	2,950	2,950	2,950	2,950	5,451	6,605	6,609	5,600
Deposits excluded from broad money	31,007	—	—	—	—	—	—	—	—	—	—	—	—	—
Other financial corporations	26,238	—	—	—	—	—	—	—	—	—	—	—	—	—
Local government	1,714	—	—	—	—	—	—	—	—	—	—	—	—	—
Social security	3,054	—	—	—	—	—	—	—	—	—	—	—	—	—
Shares and other equity	16,068	17,315	17,623	17,762	17,982	18,299	18,487	18,463	18,861	18,206	18,836	18,980	19,176	19,451
Funds contributed by owners	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	10,000
Retained earnings	4,512	2,316	2,644	2,804	3,045	336	541	534	948	1,192	1,308	1,468	1,679	1,971
General and special reserves	7,380	4,468	4,468	4,468	4,468	7,513	7,513	7,513	7,513	6,630	6,630	6,630	6,630	6,630
Grants from donors	1,619	532	511	490	469	450	433	416	399	383	897	882	866	850
Other items (net)	-1,040	-1,119	-1,048	-939	-885	-797	-756	-877	-832	-328	-813	-790	-775	-724
Other liabilities	1,448	12	15	15	98	22	59	25	30	536	536	516	381	391
less: Other assets	2,488	1,131	1,064	955	983	818	816	902	861	863	1,349	1,306	1,156	1,116

* 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								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Net foreign assets	243,290	286,132	258,668	261,455	303,361	309,533	301,698	292,182	272,601	261,092	260,006	263,259	292,749	308,076
Claims on nonresidents	272,393	299,642	284,586	286,675	337,343	342,430	336,746	332,197	319,152	306,625	304,386	307,489	333,990	349,989
Currency	46,611	50,973	48,752	49,975	43,293	55,554	52,880	59,836	54,570	52,094	50,545	56,327	64,903	53,424
Deposits	106,162	128,655	118,302	120,257	170,618	194,760	198,803	191,208	156,435	140,255	138,591	136,851	157,947	184,151
Securities other than shares	119,620	111,713	109,280	113,496	111,778	84,152	82,142	77,910	104,799	111,675	111,721	111,068	108,161	109,419
Loans	.	8,298	8,250	2,945	11,652	7,962	2,919	3,240	3,346	2,534	3,462	3,241	2,976	2,994
Other	—	2	2	2	2	2	2	2	2	67	67	2	2	2
less: Liabilities to nonresidents	29,103	13,510	25,918	25,220	33,982	32,897	35,048	40,015	46,552	45,533	44,380	44,230	41,241	41,913
Deposits	18,165	1,558	14,279	13,923	12,683	12,055	14,253	18,692	23,040	22,340	19,458	19,734	16,243	17,149
Loans	10,938	11,951	11,638	11,296	21,298	20,842	20,795	21,322	23,511	23,192	24,921	24,496	24,998	24,763
Other	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Claims on BPK	59,612	58,658	54,221	63,306	73,000	53,429	59,485	60,944	64,060	66,010	75,736	70,524	65,779	66,729
Deposits	59,612	58,658	54,221	63,306	73,000	53,429	59,485	60,944	64,060	66,010	75,736	70,524	65,779	66,729
Net claims on central government	—	—	—	—	—	-26	-4	-11	-10	-2	-2	-2	-1	-5
Claims on other sectors	232,773	350,094	364,536	373,796	373,668	381,798	396,657	414,381	433,089	457,600	466,249	470,977	468,772	476,909
Loans	232,773	350,094	364,536	373,796	373,668	381,798	396,657	414,381	433,089	457,600	466,249	470,977	468,772	476,909
Other nonfinancial corporations 1/	.	273,468	283,595	291,181	289,955	296,860	309,617	325,431	341,527	352,789	354,525	352,437	350,966	354,029
Other resident sectors	.	76,626	80,941	82,616	83,714	84,938	87,040	88,950	91,561	104,811	111,725	118,541	117,806	122,880
Households	.	76,626	80,941	82,616	83,714	84,938	87,040	88,950	91,561	104,811	111,725	118,541	117,806	122,880
Deposits included in broad money*	495,880	628,670	610,095	630,384	678,086	674,337	685,607	692,161	691,449	709,910	723,174	723,509	741,144	761,734
Transferable deposits	298,416	292,721	271,325	277,737	268,609	272,564	270,332	280,821	261,697	276,118	295,841	258,435	282,468	291,054
Other financial corporations	.	8,296	7,342	8,039	9,038	9,293	9,183	7,448	9,403	14,888	11,983	10,871	9,387	6,205
Local government	.	2,606	2,337	1,758	1,321	2,588	2,087	4,514	3,130	2,827	2,451	1,861	2,502	3,281
Public nonfinancial corporations 1/	.	50,141	51,137	49,593	18,990	35,553	35,211	45,594	29,314	34,254	46,009	19,213	27,287	45,409
Other nonfinancial corporations 1/	155,122	59,776	56,945	67,692	86,042	76,956	72,015	68,101	58,875	63,237	67,136	68,250	84,961	70,708
Other resident sectors	143,294	171,903	153,566	150,655	153,218	148,174	151,837	155,164	160,975	160,912	168,261	158,239	158,331	165,450
Households 2/	143,294	157,702	144,239	140,217	144,149	139,417	142,890	146,802	152,952	152,851	158,920	148,606	149,165	155,495
NPISH	.	14,201	9,327	10,438	9,069	8,757	8,947	8,363	8,022	8,062	9,341	9,634	9,166	9,955
Other deposits	197,464	335,949	338,770	352,647	409,477	401,773	415,275	411,340	429,751	433,792	427,333	465,074	458,676	470,681
Other financial corporations	.	10,720	10,692	11,114	14,009	13,841	14,571	15,782	15,040	15,073	17,628	17,788	18,636	39,710
Public nonfinancial corporations	.	94,938	97,517	96,817	133,069	117,975	123,000	115,002	129,044	127,544	120,264	122,938	130,049	95,080
Other nonfinancial corporations 1/	74,758	33,390	31,091	35,123	39,510	35,287	40,394	38,892	43,400	44,317	43,892	76,252	52,955	80,258
Other resident sectors	122,706	196,901	199,470	209,594	222,889	234,670	237,310	241,663	242,267	246,858	245,549	248,095	257,035	255,633
Households 2/	122,706	196,868	199,261	209,385	222,180	233,961	236,595	241,440	242,213	246,802	245,497	248,044	256,981	255,531
NPISH	.	34	209	209	709	709	715	224	55	56	52	51	54	101
Deposits excluded from broad money	1,751	2,825	3,614	3,818	3,987	4,567	4,594	4,884	5,293	4,991	4,687	6,303	10,557	14,080
Other nonfinancial corporations	.	1,401	2,064	2,109	2,111	2,242	2,069	2,106	2,226	1,726	1,141	869	799	799
Households	.	1,424	1,550	1,709	1,876	2,325	2,525	2,778	3,067	3,265	3,546	5,434	9,758	13,281
Loans	.	3,741	6,210	3,235	—	—	—	—	—	—	—	—	—	—
Other nonfinancial corporations	.	1,496	2,484	1,243	—	—	—	—	—	—	—	—	—	—
Households	.	2,244	3,726	1,992	—	—	—	—	—	—	—	—	—	—
Shares and other equity	45,007	63,233	64,266	64,924	68,148	65,015	66,228	68,080	68,506	63,055	67,193	64,670	65,182	67,715
Funds contributed by owners	44,061	56,510	57,179	57,273	57,678	57,678	54,635	54,645	54,723	54,723	55,845	56,042	56,042	58,225
Retained earnings	—	-620	-1,618	-1,631	-333	3,925	7,694	8,277	8,939	6,848	7,032	3,181	3,491	1,693
General and special reserves	946	805	805	805	805	805	805	805	805	805	805	805	804	613
Profit/loss of the year	.	6,537	7,899	8,477	9,998	2,606	3,094	4,352	4,039	679	3,511	4,642	4,845	7,184
Other items (net)	-6,963	-3,584	-6,760	-3,804	-192	816	1,407	2,372	4,491	6,742	6,936	10,276	10,416	8,179
Other liabilities	17,457	21,711	22,408	24,424	25,019	27,995	28,418	28,910	34,264	39,451	36,804	42,195	39,676	38,259
less: Other assets	24,420	26,095	28,937	27,858	25,309	27,101	26,983	26,511	30,225	33,209	30,220	32,420	30,633	31,487
plus: Consolidation adjustment	—	800	-231	-370	98	-78	-28	-27	453	500	351	501	1,373	1,407

1/ Till May 2004 includes 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 7.

Other Financial Corporations Survey

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

Description	2004			2005		
	Jun	Sep	Dec	Mar	Jun	Sep
Net foreign assets	-8,333	-12,473	-8,637	-9,176	-11,548	-32,559
Claims on nonresidents	3,911	4,198	4,190	4,344	4,783	4,388
Currency	1,061	885	874	1,031	1,470	1,075
Securities other than shares	—	—	3	...	...	...
Shares and other equity	2,850	3,313	3,313	3,313	3,313	3,313
less : Liabilities to nonresidents	12,243	16,672	12,827	13,519	16,332	36,947
Loans	12,243	16,672	12,827	13,519	16,332	36,947
Claims on depository corporations	38,887	45,955	47,851	49,622	55,088	70,426
BPK	25,113	26,475	27,726	29,180	28,293	27,335
Transferable deposits	21,093	19,840	20,526	26,230	22,842	21,635
Other deposits	4,020	6,635	7,200	2,950	5,451	5,700
Other depository corporations	13,774	19,480	20,125	20,443	26,795	43,091
Transferable deposits	2,433	7,363	8,446	7,411	11,917	6,131
Other deposits	11,341	12,117	11,679	13,032	14,878	36,960
Net claims on central government	—	—	—	—	—	—
Claims on other sectors	43,794	45,189	44,332	49,317	58,181	60,898
Loans	36,377	37,742	39,856	41,636	49,995	51,840
Other nonfinancial corporations	36,377	37,742	39,856	41,636	49,995	51,840
Other claims	7,417	7,447	4,476	7,681	8,186	9,058
Deposits	—	—	—	—	—	—
Loans	2,127	2,207	2,330	2,434	2,923	3,031
Other resident sectors	2,127	2,207	2,330	2,434	2,923	3,031
Households	2,127	2,207	2,330	2,434	2,923	3,031
Insurance technical reserve	21,487	25,419	23,605	28,589	30,304	32,219
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	8,469
Prepayment of premiums and reserves against outstanding claims	17,213	20,414	17,850	21,757	22,721	23,749
Shares and other equity	49,141	52,350	55,043	54,858	61,448	63,562
Funds contributed by owners	12,423	12,485	20,612	17,985	21,115	21,115
Retained earnings	8,577	11,108	8,614	9,722	9,360	9,880
General and special reserves	9,014	9,107	4,993	6,191	6,621	6,853
Profit/Loss for the year	1,683	1,551	1,712	995	378	855
Grants from donors	17,443	18,098	19,112	19,965	23,973	24,858
Other items (net)	1,593	-1,304	2,568	3,882	7,046	-45
Other liabilities	8,856	8,633	11,433	11,161	14,837	8,001
less: Other assets	7,263	9,937	8,865	7,279	7,791	8,046
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	Sep
Net foreign assets	-11,665	-16,071	-12,193	-12,857	-15,536	-36,123
Claims on nonresidents	579	600	634	662	795	825
Currency	579	600	634	662	795	825
less : Liabilities to nonresidents	12,243	16,672	12,827	13,519	16,332	36,947
Loans	12,243	16,672	12,827	13,519	16,332	36,947
Claims on depository corporations	6,259	10,462	6,269	6,669	8,106	28,418
BPK	3,659	2,762	2,769	2,776	2,783	2,790
Transferable deposits	3,659	2,762	2,769	2,776	2,783	2,790
Other deposits	...	...	...	...	...	...
Other depository corporations	2,600	7,700	3,500	3,893	5,323	25,628
Transferable deposits	700	3,400	2,500	2,043	2,565	2,921
Other deposits	1,900	4,300	1,000	1,850	2,758	22,707
Net claims on central government	—	—	—	—	—	—
Claims on other sectors	36,377	37,742	39,856	41,636	49,995	51,840
Gross loans	36,377	37,742	39,856	41,636	49,995	51,840
Other nonfinancial corporations	36,377	37,742	39,856	41,636	49,995	51,840
Loans	2,127	2,207	2,330	2,434	2,923	3,031
Shares and other equity	29,211	30,307	32,004	33,434	40,146	41,627
Funds contributed by owners	—	—	—	—	—	—
Retained earnings	7,210	7,480	7,899	8,252	9,909	10,275
General and special reserves	4,557	4,728	4,993	5,216	6,263	6,495
Grants from donors	17,443	18,098	19,112	19,965	23,973	24,858
Other items (net)	-367	-380	-402	-420	-504	-522
Other liabilities	1,625	1,686	1,781	1,860	2,234	2,316
less: Other assets	1,992	2,066	2,182	2,280	2,737	2,838
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	Sep
Net foreign assets	3,332	3,598	3,555	3,682	3,988	3,564
Claims on nonresidents	3,332	3,598	3,555	3,682	3,988	3,564
Currency	482	285	239	369	675	251
Securities other than shares	...	...	...	...	...	...
Shares and other equities	2,850	3,313	3,313	3,313	3,313	3,313
Claims on depository corporations	32,628	35,493	41,582	42,953	46,982	42,008
BPK	21,454	23,713	24,957	26,403	25,510	24,545
Transferable Deposits	17,434	17,078	17,757	23,453	20,059	18,845
Other deposits	4,020	6,635	7,200	2,950	5,451	5,700
Other depository corporations	11,174	11,780	16,625	16,550	21,472	17,463
Transferable deposits	1,733	3,963	5,946	5,368	9,352	3,210
Other deposits	9,441	7,817	10,679	11,182	12,120	14,253
Net claims on central government	—	—	—	—	—	—
Claims on other sectors	7,417	7,447	4,476	7,681	8,186	9,058
Other claims	7,417	7,447	4,476	7,681	8,186	9,058
Insurance technical reserve	21,487	25,419	23,605	28,589	30,304	32,219
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	8,469
Prepayment of premiums and reserves against outstanding claims	17,213	20,414	17,850	21,757	22,721	23,749
Shares and other equity	19,930	22,043	23,039	21,425	21,302	21,935
Funds contributed by owners	12,423	12,485	20,612	17,985	21,115	21,115
Retained earnings	1,367	3,628	715	1,470	-549	-394
General and special reserves	4,457	4,379	...	975	358	358
Profit/Loss of the year	1,683	1,551	1,712	995	378	855
Other items (net)	1,960	-924	2,970	4,302	7,549	477
Other liabilities	7,231	6,947	9,652	9,301	12,603	5,685
less: Other assets	5,271	7,871	6,683	4,999	5,054	5,208
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	Sep (p)
Net foreign assets	3,332	3,598	3,555	3,682	3,988	3,564
Claims on nonresidents	3,332	3,598	3,555	3,682	3,988	3,564
Currency	482	285	239	369	675	251
Securities other than shares	—	—	—	—	—	—
Shares and other equities	2,850	3,313	3,313	3,313	3,313	3,313
Claims on depository corporations	28,354	30,488	35,827	36,121	39,398	33,539
BPK	17,720	19,143	19,625	19,997	18,355	16,508
Transferable deposits	13,700	14,608	14,525	19,997	15,854	14,908
Other deposits	4,020	4,535	5,100	...	...	...
Other depository corporations	10,634	11,345	16,202	16,124	21,043	17,031
Transferable deposits	1,193	3,528	5,946	5,368	9,352	3,210
Other deposits	9,441	7,817	10,256	10,756	11,691	13,821
Claims on other sectors	7,417	7,447	4,476	7,681	8,186	9,058
Other claims	7,417	7,447	4,476	7,681	8,186	9,058
Insurance technical reserve	17,213	20,414	17,850	21,757	22,721	23,749
Net equity of households in life insurance reserves	—	—	—	—	—	—
Prepayment of premiums and reserves against outstanding claims	17,213	20,414	17,850	21,757	22,721	23,749
Shares and other equity	19,930	22,043	23,039	21,425	21,302	21,935
Funds contributed by owners	12,423	12,485	20,612	17,985	21,115	21,115
Retained earnings	1,367	3,628	715	1,470	-549	-394
General and special reserves	4,457	4,379	...	975	358	358
Net profit/loss of the year	1,683	1,551	1,712	995	378	855
Other items (net)	1,960	-924	2,970	4,302	7,549	477
Other liabilities	7,231	6,947	9,652	9,301	12,603	5,685
less: Other assets	5,271	7,871	6,683	4,999	5,054	5,208
plus: Consolidation adjustment	...	...	...	...	...	...

Table 11.

Pension Funds Survey

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

Description	2004			2005		
	Jun	Sep	Dec	Mar	Jun	Sep
Net foreign assets	—	—	—	—	—	—
Claims on depository corporations	4,274	5,005	5,755	6,832	7,583	8,469
BPK	3,734	4,570	5,332	6,406	7,155	8,037
Transferable Deposits	3,734	2,470	3,232	3,456	4,205	3,937
Other deposits	...	2,100	2,100	2,950	2,950	4,100
Other depository corporations	540	435	423	426	429	432
Transferable Deposits	540	435	...	...	...	...
Other Deposits	...	...	423	426	429	432
Insurance technical reserve	4,274	5,005	5,755	6,832	7,583	8,469
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	8,469

Table 12.

BPK Balance Sheet

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

Description	2003	2004				2005								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
ASSETS														
Currency and deposits	453,990	416,542	393,959	321,152	225,266	240,973	230,327	238,103	234,555	229,416	242,598	235,963	245,197	235,886
Currency (Cash)	26,590	22,658	22,048	21,068	12,064	39,298	34,943	42,051	23,039	39,815	38,268	33,371	30,120	45,206
In EUR currency	26,323	22,658	22,047	21,068	12,064	39,298	34,943	42,051	23,039	39,815	38,268	33,371	30,120	45,206
In non-EUR currencies	267	...	...	...	...	...	...	...	...	...	...	...	...	...
Deposits in EUR (abroad)	427,399	393,884	371,911	300,084	213,202	201,675	195,384	196,052	211,516	189,601	204,330	202,592	215,077	190,679
Transferable deposits	23,784	20,672	16,078	15,514	8,929	13,001	6,361	10,819	25,455	463	10,651	12,812	20,225	22,714
Other deposits	403,616	373,212	355,832	284,570	204,273	188,673	189,023	185,233	186,060	189,138	193,679	189,780	194,851	167,965
Securities other than shares	—	29,807	64,627	114,456	124,418	134,497	139,487	139,225	149,301	149,254	149,325	159,384	169,383	159,444
Nonresidents	—	29,807	64,627	114,456	124,418	134,497	139,487	139,225	149,301	149,254	149,325	159,384	169,383	159,444
Other accounts receivable	1,587	471	414	326	318	159	179	191	180	179	684	656	668	636
Nonfinancial assets	901	661	650	628	665	659	637	710	681	684	665	649	488	479
TOTAL ASSETS	456,478	447,480	459,649	436,563	350,668	376,288	370,630	378,230	384,718	379,533	393,273	396,653	415,736	396,446
LIABILITIES														
Transferable deposits	432,490	424,517	436,369	416,686	327,488	355,017	349,134	356,793	362,878	357,842	368,450	370,552	389,570	371,003
In EUR currency	432,216	424,517	436,369	416,686	327,488	355,017	349,134	356,793	362,878	357,842	368,450	370,552	389,570	371,003
Other depository corporations	59,612	58,511	55,490	62,783	72,899	54,196	57,328	60,891	65,131	67,993	75,768	72,065	67,275	65,933
Other financial corporations	19,766	19,840	20,149	23,800	20,527	23,114	23,388	26,230	25,756	25,639	22,842	22,083	21,566	21,635
Insurance companies	13,925	14,608	14,598	18,156	14,525	17,525	17,570	19,997	19,329	18,983	15,854	15,775	14,980	14,908
Pension funds	2,201	2,470	2,787	2,877	3,232	2,817	3,044	3,456	3,648	3,874	4,204	3,523	3,798	3,937
Other fin. intermediaries	3,640	2,762	2,765	2,767	2,769	2,772	2,774	2,776	2,779	2,781	2,783	2,786	2,788	2,790
Central government	342,466	326,020	341,520	308,721	212,398	253,620	252,716	252,262	252,229	242,386	246,136	257,802	264,073	256,003
of which: KTA	25,263	21,436	37,601	33,664	32,750	34,918	44,057	43,309	45,572	45,848	51,048	53,484	65,778	77,574
Social security fund	3,054	113	877	324	2,968	5,869	228	506	1,588	1,580	5,535	3,724	4,313	658
Local government	1,714	1,835	1,837	1,889	1,891	1,892	1,894	1,895	1,897	1,898	1,900	1,901	1,903	1,602
UNMIK	298	7,281	6,501	4,101	5,179	4,867	3,259	2,496	2,155	2,663	1,839	1,000	6,595	6,260
Public nonfinancial corporations	5,288	9,270	8,374	13,392	9,942	9,747	8,572	10,677	12,243	13,743	12,436	9,981	21,789	16,833
Other nonfinancial corporations	17	11	11	12	10	15	10	8	8	8	8	5	4	4
Other resident sectors	—	1,636	1,612	1,664	1,675	1,697	1,739	1,828	1,871	1,931	1,986	1,992	2,054	2,074
In non-EUR currencies	274	...	...	...	...	...	...	...	...	...	...	...	...	...
Central government	274	...	...	...	...	...	...	...	...	...	...	...	...	...
Other deposits	6,472	5,636	5,641	2,100	5,100	2,950	2,950	2,950	2,950	2,950	5,451	6,605	6,609	5,600
In EUR currency	6,472	5,636	5,641	2,100	5,100	2,950	2,950	2,950	2,950	2,950	5,451	6,605	6,609	5,600
Other financial corporations	6,472	5,636	5,641	2,100	5,100	2,950	2,950	2,950	2,950	2,950	5,451	6,605	6,609	5,600
Other accounts payable	1,448	12	15	15	98	22	59	25	30	536	536	516	381	391
Shares and other equity	16,068	17,315	17,623	17,762	17,982	18,299	18,487	18,463	18,861	18,206	18,836	18,980	19,176	19,451
Funds contributed by owners	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	10,000
Retained earnings	4,512	2,316	2,644	2,804	3,045	336	541	534	948	1,192	1,308	1,468	1,679	1,971
General and special reserves	7,380	4,468	4,468	4,468	4,468	7,513	7,513	7,513	7,513	6,630	6,630	6,630	6,630	6,630
Grants from donors	1,619	532	511	490	469	450	433	416	399	383	897	882	866	850
TOTAL LIABILITIES	456,478	447,480	459,649	436,563	350,668	376,288	370,630	378,230	384,718	379,533	393,273	396,653	415,736	396,446

Table 13.

Other Depository Corporations Balance Sheet - Assets

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

Description	2003	2004				2005								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Cash and balances with BPK	106,223	109,631	102,973	113,281	116,293	108,984	112,365	120,781	118,630	118,103	126,282	126,851	130,682	120,153
Cash	46,611	50,973	48,752	49,975	43,293	55,554	52,880	59,836	54,570	52,094	50,545	56,327	64,903	53,424
In EUR currency	.	44,882	41,433	43,591	36,980	48,845	45,556	53,742	48,893	45,058	44,346	48,688	57,569	47,188
In non-EUR currencies	.	6,091	7,319	6,384	6,313	6,710	7,323	6,095	5,677	7,036	6,199	7,639	7,335	6,236
Balances with BPK	59,612	58,658	54,221	63,306	73,000	53,429	59,485	60,944	64,060	66,010	75,736	70,524	65,779	66,729
Reserve and current accounts	59,612	58,658	54,221	63,306	73,000	53,429	59,485	60,944	64,060	66,010	75,736	70,524	65,779	66,729
Balances with commercial banks	106,162	141,115	130,617	127,128	185,849	206,500	205,432	198,188	163,498	146,436	144,958	142,603	165,452	191,785
In EUR currency	106,162	124,604	115,211	109,875	169,064	190,251	188,446	180,139	145,393	126,881	123,290	121,977	143,036	169,558
Sight accounts	.	2,662	2,565	2,426	2,079	3,778	80	109	87	16	32	34	28	140
Time deposits	.	1,500	1,500	1,500	1,500	...	3,630	3,630	3,631	3,630	2,874	2,477	4,500	4,500
Nonresidents	106,162	120,442	111,145	105,948	165,485	186,473	184,737	176,400	141,675	123,234	120,384	119,466	138,507	164,917
In non-EUR currencies	.	16,511	15,407	17,254	16,785	16,249	16,986	18,049	18,106	19,555	21,668	20,626	22,416	22,227
Sight accounts	.	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonresidents	.	16,511	15,407	17,254	16,785	16,249	16,986	18,049	18,106	19,555	21,668	20,626	22,416	22,227
Securities	119,620	111,713	109,280	113,496	111,778	84,152	82,142	77,910	104,799	111,675	111,721	111,068	108,161	109,419
In EUR currency	119,620	111,713	109,280	113,496	111,778	84,152	82,142	77,910	104,799	111,675	111,721	111,068	108,161	109,419
Investment portfolio	119,620	31,288	31,250	31,211	31,173	...	...	...	...	...	...	...	...	...
Nonresidents	119,620	31,288	31,250	31,211	31,173	...	...	...	...	...	...	...	...	...
Trading portfolio	—	80,425	78,030	82,284	80,605	84,152	82,142	77,910	104,799	111,675	111,721	111,068	108,161	109,419
Nonresidents	—	80,425	78,030	82,284	80,605	84,152	82,142	77,910	104,799	111,675	111,721	111,068	108,161	109,419
Gross loans and lease financing	232,773	350,094	364,536	373,796	373,668	381,798	396,657	414,381	433,089	457,600	466,249	470,977	468,772	476,909
In EUR currency	232,773	350,094	364,536	373,796	373,668	381,798	396,657	414,381	433,089	457,600	466,249	470,977	468,772	476,909
Other nonfinancial corporations	193,888	273,468	283,595	291,181	289,955	296,860	309,617	325,431	341,527	352,789	354,525	352,437	350,966	354,029
Households	38,885	76,626	80,941	82,616	83,714	84,938	87,040	88,950	91,561	104,811	111,725	118,541	117,806	122,880
Fixed assets	12,265	13,988	13,717	13,648	15,056	15,057	15,234	15,374	16,737	16,740	16,753	17,000	16,837	17,436
Other assets	12,155	12,109	15,222	14,213	10,255	12,046	11,752	11,140	13,490	16,535	13,533	15,423	13,798	14,052
TOTAL ASSETS	589,198	738,650	736,345	755,562	812,899	808,536	823,581	837,773	850,244	867,089	879,497	883,922	903,702	929,754

Table 14.

Other Depository Corporations Balance Sheet - Liabilities

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

Description	2003	2004				2005								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Balances from other banks	1,751	10,721	9,601	9,077	14,275	13,025	13,029	19,068	20,640	19,550	18,684	16,539	18,376	19,036
of which: In EUR currency 1/	1,751	10,721	9,600	9,076	14,274	13,025	13,028	19,067	20,639	19,550	18,684	16,539	18,010	19,028
Sight accounts	1,751	3,462	2,333	2,056	2,175	2,199	2,181	2,212	2,669	517	383	535	1,034	1,539
Time deposits	.	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	3,630	2,873	2,477	4,500	4,500
Nonresidents	.	5,759	5,767	5,521	10,599	9,325	9,347	15,356	16,470	15,403	15,427	13,527	12,475	12,989
Debts to clients	522,938	638,708	635,791	652,858	696,138	695,456	708,860	714,670	719,789	737,988	749,771	753,473	773,422	797,698
Deposits	514,045	633,054	627,981	648,114	694,739	690,977	704,428	709,711	712,641	731,159	742,213	746,340	765,787	790,298
Transferable deposits	314,654	294,280	282,573	289,159	278,698	282,072	281,686	290,345	273,503	286,514	306,387	270,883	292,345	300,975
In EUR currency 1/	298,416	281,105	269,762	275,458	264,895	269,618	268,477	276,358	260,510	272,648	291,408	255,618	278,222	285,688
Central government	.	...	...	...	...	26	4	11	10	2	2	2	1	5
Local government	.	2,606	2,337	1,758	1,321	2,588	2,087	4,514	3,130	2,827	2,451	1,861	2,502	3,281
Other financial corp.	.	8,294	7,340	7,210	7,937	8,194	8,062	6,229	8,167	13,771	10,730	9,756	8,522	6,204
Public nonfinancial corp.	.	49,363	50,384	48,671	18,529	34,996	34,664	44,796	28,517	34,254	46,009	18,826	27,037	45,331
Other nonfinancial corp.	155,122	56,264	53,670	64,140	82,919	74,334	68,729	64,958	56,542	59,411	63,736	64,744	81,871	66,448
Households	143,294	149,073	135,801	132,334	135,511	131,653	135,118	138,286	144,661	144,364	149,049	138,857	140,094	145,538
NPISH	.	14,001	9,092	10,164	8,922	8,602	8,706	8,163	7,842	7,778	9,037	9,374	8,857	9,587
Nonresidents	16,238	1,502	11,137	11,181	9,757	9,227	11,109	9,402	11,641	10,240	10,394	12,196	9,338	9,293
In non-EUR currencies	.	13,175	12,811	13,702	13,802	12,453	13,209	13,987	12,992	13,866	14,979	15,266	14,123	15,288
Other financial corp.	.	1	1	829	1,101	1,099	1,121	1,219	1,237	1,117	1,254	1,115	865	1
Public nonfinancial corp.	.	777	752	922	461	558	547	798	797	...	...	387	250	78
Other nonfinancial corp.	.	3,512	3,275	3,551	3,124	2,623	3,286	3,144	2,333	3,826	3,400	3,506	3,090	4,260
Households	.	8,629	8,438	7,883	8,639	7,764	7,772	8,516	8,291	8,486	9,871	9,748	9,070	9,957
NPISH	.	199	235	274	146	155	241	200	180	284	304	260	309	368
Nonresidents	.	56	110	242	332	255	242	111	155	153	150	250	538	625
Other deposits	199,391	338,774	345,408	358,955	416,041	408,905	422,743	419,366	439,138	444,645	435,826	475,456	473,442	489,323
In EUR currency 1/	199,391	330,275	336,215	349,379	406,449	397,759	411,845	407,899	428,371	432,074	424,122	463,917	459,033	477,291
Other financial corp.	.	10,720	10,692	11,114	14,009	13,841	14,571	15,782	15,040	15,073	17,628	17,788	18,636	39,710
Public nonfinancial corp.	.	94,938	97,517	96,817	133,069	117,975	123,000	115,002	129,044	127,544	120,264	122,938	130,049	95,080
Other nonfinancial corp.	74,758	34,274	32,514	36,429	40,781	36,657	41,916	40,471	45,226	45,164	43,741	76,451	52,509	80,413
Households	122,706	190,310	192,273	202,348	215,332	226,041	228,798	233,308	234,942	238,405	238,663	242,641	253,606	257,454
NPISH	.	34	209	209	709	709	715	224	55	56	52	51	54	101
Nonresidents	1,927	...	3,011	2,462	2,549	2,537	2,845	3,112	4,064	5,832	3,774	4,048	4,178	4,534
In non-EUR currencies	.	8,498	9,193	9,576	9,592	11,146	10,898	11,466	10,767	12,572	11,704	11,539	14,410	12,031
Other financial corp.	.	...	...	...	...	...	...	...	...	...	...	...	...	...
Public nonfinancial corp.	.	517	642	802	840	872	547	527	400	878	1,292	670	1,245	645
Households	.	7,981	8,538	8,746	8,724	10,245	10,322	10,910	10,338	11,662	10,380	10,837	13,133	11,358
Nonresidents	.	...	13	27	28	29	29	29	29	31	32	32	31	28
Other borrowings (incl non-neg. CD)	8,893	5,654	7,811	4,744	1,399	4,479	4,432	4,959	7,148	6,829	7,558	7,133	7,635	7,400
In EUR currency 1/	8,893	5,474	7,811	4,617	1,399	4,479	4,432	4,959	7,148	6,829	7,558	7,133	7,635	7,400
Other nonfinancial corp.	.	1,496	2,484	1,243	...	...	...	...	...	...	...	...	...	...
Households	.	2,244	3,726	1,865	...	...	...	...	...	...	...	...	...	...
Nonresidents	8,893	1,733	1,601	1,509	1,399	4,479	4,432	4,959	7,148	6,829	7,558	7,133	7,635	7,400
In non-EUR currencies	.	181	...	127	...	...	...	...	...	...	...	...	...	...
Households	.	...	...	127	...	...	...	...	...	...	...	...	...	...
Nonresidents	...	181	...	...	...	...	...	...	...	...	...	...	...	...
Other liabilities	17,457	21,711	22,408	24,424	25,019	27,995	28,418	28,910	34,264	39,451	36,804	42,195	39,676	38,259
of which: Provision on loans and lease	7,715	13,801	15,354	16,757	15,757	19,408	18,565	17,997	19,757	25,373	24,378	24,735	22,550	23,109
Subordinated debt	2,045	4,278	4,278	4,278	9,318	7,045	7,045	7,045	7,045	7,045	7,045	7,045	7,045	7,045
In EUR currency	2,045	4,278	4,278	4,278	9,318	7,045	7,045	7,045	7,045	7,045	7,045	7,045	7,045	7,045
Nonresidents	2,045	4,278	4,278	4,278	9,318	7,045	7,045	7,045	7,045	7,045	7,045	7,045	7,045	7,045
Own resources	45,007	63,233	64,266	64,924	68,148	65,015	66,228	68,080	68,506	63,055	67,193	64,670	65,182	67,715
In EUR currency	45,007	63,233	64,266	64,924	68,148	65,015	66,228	68,080	68,506	63,055	67,193	64,670	65,182	67,715
Share capital	44,061	56,510	57,179	57,273	57,678	57,678	54,635	54,645	54,723	54,723	55,845	56,042	56,042	58,225
Contingency reserve	511	613	613	613	613	613	613	613	613	613	613	613	613	613
General and other reserves	435	192	192	192	192	192	192	192	192	192	192	192	191	...
Profit/loss of the year	...	6,537	7,899	8,477	9,998	2,606	3,094	4,352	4,039	679	3,511	4,642	4,845	7,184
Retained profit/loss	...	-620	-1,618	-1,631	-333	3,925	7,694	8,277	8,939	6,848	7,032	3,181	3,491	1,693
TOTAL LIABILITIES	589,198	738,651	736,345	755,562	812,898	808,536	823,581	837,773	850,244	867,089	879,497	883,922	903,702	929,753

1/ Till May 2004 are included all currencies.

Table 16.

Non-Euro Deposits at ODC, by Original Maturity

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

Description	2004				2005								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Government	—	—	—	—	—	—	—	—	—	—	—	—	—
Financial corporations	2	2	830	1,102	1,100	1,122	1,220	1,237	1,117	1,254	1,115	1,231	8
Other depository corporations	1	1	1	1	1	1	1	1	...	...	...	367	8
Transferable deposits	1	1	1	1	1	1	1	1	...	...	...	367	8
Other financial intermediaries	...	...	...	...	...	1	1	1	1	1	1	1	1
Insurance companies and pension funds	1	1	829	1,101	1,099	1,120	1,218	1,236	1,116	1,253	1,114	864	...
Transferable deposits	1	1	829	1,101	1,099	1,120	1,218	1,236	1,116	1,253	1,114	864	...
Nonfinancial corporations	4,806	4,669	5,276	4,425	4,052	4,381	4,469	3,530	4,704	4,692	4,564	4,586	4,981
Public nonfinancial corporations	777	752	922	461	558	547	798	797	...	...	387	250	78
Transferable deposits	777	752	922	461	558	547	798	797	...	...	387	250	78
Other nonfinancial corporations	4,029	3,916	4,354	3,964	3,495	3,833	3,670	2,733	4,704	4,692	4,177	4,335	4,904
Transferable deposits	3,512	3,275	3,551	3,124	2,623	3,286	3,144	2,333	3,826	3,400	3,506	3,090	4,259
Other deposits	517	642	802	840	872	547	527	400	878	1,292	670	1,245	644
up to 1 month	231	339	365	340	477	142	176	49	485	813	226	886	210
over 1 month and up to 3 months	98	117	111	188	139	194	67	67	96	133	98	99	71
over 3 months and up to 1 year	177	174	316	302	256	200	273	273	287	334	334	249	351
over 2 years	11	12	11	10	...	11	11	11	11	12	12	12	12
Other domestic sectors	16,810	17,211	16,904	17,509	18,164	18,335	19,626	18,809	20,433	20,556	20,845	22,512	21,684
Households	16,610	16,976	16,630	17,363	18,009	18,094	19,426	18,629	20,149	20,251	20,585	22,203	21,316
Transferable deposits	8,629	8,438	7,883	8,639	7,764	7,772	8,516	8,291	8,486	9,871	9,748	9,070	9,957
Other deposits	7,981	8,538	8,746	8,724	10,245	10,322	10,910	10,338	11,662	10,380	10,837	13,133	11,358
up to 1 month	2,171	2,277	3,127	2,851	3,770	3,839	4,122	4,310	4,986	3,422	3,502	5,461	3,600
over 1 month and up to 3 months	2,031	1,968	1,933	2,190	2,439	2,509	2,604	1,603	1,802	1,948	1,982	1,935	2,000
over 3 months and up to 1 year	3,033	3,542	2,998	3,001	3,097	3,025	3,548	3,802	4,277	4,408	4,786	5,195	5,219
over 1 year and up to 2 years	727	732	670	664	887	943	631	618	590	597	561	523	521
over 2 years	19	19	18	19	52	6	5	5	6	6	6	19	19
NPISH	199	235	274	146	155	241	200	180	284	304	260	309	368
Transferable deposits	199	235	274	146	155	241	200	180	284	304	260	309	368
Nonresidents	56	123	269	360	284	270	140	184	184	182	281	570	653
Transferable deposits	56	110	242	332	255	242	111	155	153	150	250	538	625
Other deposits	...	13	27	28	29	29	29	29	31	32	32	31	28
up to 1 month	—	4	19	18	19	19	19	19	20	21	21	21	17
over 1 month and up to 3 months	...	...	...	...	...	...	...	...	...	...	...	...	...
over 3 months and up to 1 year	...	9	8	10	10	10	10	10	11	11	11	11	11
over 1 year and up to 2 years	...	...	...	...	...	...	...	...	...	...	...	...	...
over 2 years	...	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL	21,675	22,005	23,278	23,396	23,600	24,107	25,454	23,760	26,438	26,683	26,805	28,899	27,326

Table 17.

ODC Loans, by Original Maturity 1/

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

Description	2004				2005								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Government	—	—	—	—	—	—	—	—	—	—	—	—	—
Financial corporations	—	—	—	—	—	—	—	—	—	—	—	—	—
Nonfinancial corporations	273,468	283,595	291,181	289,955	296,860	309,617	325,431	341,527	352,789	354,525	352,437	350,966	354,029
Other nonfinancial corporations	273,468	283,595	291,181	289,955	296,860	309,617	325,431	341,527	352,789	354,525	352,437	350,966	354,029
Up to 1 year	108,788	115,005	119,675	111,498	115,460	118,502	122,490	126,507	131,638	126,824	124,949	120,994	109,631
Over 1 year and up to 2 years	106,843	105,157	108,169	111,259	111,330	120,946	121,593	132,762	135,147	138,387	135,207	135,060	112,022
Over 2 years	57,836	63,433	63,336	67,198	70,070	70,168	81,348	82,258	86,003	89,314	92,281	94,912	132,376
Other domestic sectors	76,626	80,941	82,616	83,714	84,938	87,040	88,950	91,561	104,811	111,725	118,541	117,806	122,880
Households	76,626	80,941	82,616	83,714	84,938	87,040	88,950	91,561	104,811	111,725	118,541	117,806	122,880
Up to 1 year	16,626	16,815	16,545	15,906	16,219	16,363	16,376	15,815	18,583	19,198	21,221	19,511	20,470
Over 1 year and up to 2 years	13,902	14,397	14,896	15,244	15,657	20,446	19,584	20,472	24,066	25,533	26,797	25,953	23,665
Over 2 years	46,098	49,730	51,174	52,563	53,062	50,231	52,989	55,275	62,162	66,993	70,522	72,342	78,745
TOTAL	350,094	364,536	373,796	373,668	381,798	396,657	414,381	433,089	457,600	466,249	470,977	468,772	476,909

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								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Agriculture	7,262	7,488	7,360	7,563	10,145	8,721	9,697	10,397	10,882	11,324	11,567	11,622	11,669
Up to 1 year	3,821	3,844	3,638	3,673	3,853	4,075	4,690	4,980	5,442	5,965	5,738	6,120	6,037
Over 1 year	3,441	3,644	3,722	3,890	6,293	4,646	5,007	5,417	5,440	5,359	5,829	5,502	5,631
Industry, energy and construction	43,305	44,556	46,521	45,558	42,181	45,412	49,147	50,842	51,780	53,812	52,253	54,030	54,224
Mining	3,588	7	6	6	...	...	...	...	...	...	...	...	...
Up to 1 year	864	...	...	...	...	...	...	...	...	...	...	...	...
Over 1 year	2,724	7	6	6	...	...	...	...	...	...	...	...	...
Industry	30,067	34,416	35,665	33,913	24,062	26,660	29,401	31,017	30,986	32,549	31,873	32,538	33,900
Up to 1 year	15,209	16,659	18,398	15,324	7,749	9,642	10,073	10,908	10,431	11,653	9,596	11,462	12,163
Over 1 year	14,858	17,757	17,267	18,588	16,312	17,018	19,328	20,110	20,556	20,896	22,277	21,075	21,737
Manufacturing (Food, Textile, Leather, Lumber	23,347	28,193	29,348	28,389	23,001	24,241	27,231	28,378	27,771	28,959	28,324	29,018	30,460
Up to 1 year	11,128	12,704	14,008	12,038	7,555	9,235	9,554	10,143	9,692	10,553	8,663	10,289	10,973
Over 1 year	12,219	15,489	15,340	16,351	15,447	15,006	17,678	18,235	18,079	18,406	19,661	18,730	19,487
Manufacturing (Oil,Chem.,Synthetic and other)	6,699	6,203	6,275	5,458	997	2,358	2,116	2,427	2,996	3,319	3,265	3,218	3,092
Up to 1 year	4,060	3,955	4,391	3,282	191	403	519	603	574	880	698	952	937
Over 1 year	2,639	2,248	1,884	2,177	807	1,955	1,597	1,824	2,422	2,438	2,567	2,266	2,155
Electricity, gas and water	21	20	43	66	63	61	54	213	219	272	284	302	348
Up to 1 year	21	...	...	5	4	5	...	162	164	219	235	222	254
Over 1 year	...	20	43	61	59	56	54	51	55	52	49	79	95
Construction	9,650	10,133	10,850	11,640	18,120	18,752	19,745	19,825	20,794	21,263	20,380	21,493	20,324
Up to 1 year	4,925	5,454	6,194	6,104	10,644	11,035	11,712	11,345	11,597	12,750	11,848	12,993	11,996
Over 1 year	4,725	4,679	4,656	5,535	7,476	7,717	8,033	8,479	9,197	8,512	8,532	8,500	8,328
Services	273,540	276,629	290,089	299,973	284,612	302,350	315,467	330,773	337,412	346,946	340,736	336,118	339,971
Trade	179,971	184,559	188,272	188,100	192,764	203,498	212,913	221,584	225,313	223,854	224,884	220,530	221,258
Up to 1 year	75,212	79,070	87,679	74,897	83,046	84,113	88,335	88,224	90,143	92,374	84,915	87,804	84,909
Over 1 year	104,759	105,488	100,593	113,203	109,719	119,385	124,578	133,360	135,170	131,480	139,969	132,726	136,349
Wholesale and retail trade	158,409	161,830	165,413	164,832	163,187	172,321	178,428	185,462	187,255	186,868	187,666	183,131	184,605
Up to 1 year	65,133	68,561	76,598	63,254	65,886	66,895	68,681	69,311	69,252	72,712	66,252	68,228	67,053
Over 1 year	93,276	93,269	88,815	101,579	97,301	105,427	109,747	116,152	118,003	114,156	121,414	114,903	117,552
Hotel and restaurants	17,228	17,684	17,853	18,071	23,203	24,759	26,955	27,758	28,236	26,797	26,786	27,011	25,722
Up to 1 year	7,603	7,890	8,187	8,944	13,405	13,668	15,195	14,620	15,672	14,504	14,071	14,763	12,837
Over 1 year	9,625	9,794	9,666	9,127	9,798	11,091	11,760	13,138	12,564	12,293	12,714	12,249	12,885
Other trade	4,334	5,044	5,066	5,197	6,375	6,471	7,530	8,364	9,821	10,189	10,432	10,389	10,931
Up to 1 year	2,476	2,619	2,894	2,699	3,755	3,551	4,459	4,293	5,218	5,159	4,592	4,814	5,019
Over 1 year	1,858	2,425	2,172	2,498	2,619	2,867	3,071	4,071	4,603	5,031	5,840	5,575	5,912
Fin. services, ex pol. real estate, rent, bus. Service	64,870	63,109	70,527	79,639	60,038	66,113	67,605	70,872	72,209	80,850	75,459	72,780	74,325
Up to 1 year	62,975	58,401	67,310	76,644	57,271	63,248	64,784	67,858	69,733	78,748	73,147	70,414	71,473
Over 1 year	1,895	4,708	3,217	2,995	2,767	2,865	2,821	3,014	2,476	2,102	2,312	2,366	2,852
Other services	28,699	28,961	31,290	32,234	31,810	32,739	34,949	38,318	39,890	42,241	40,393	42,807	44,388
Up to 1 year	9,902	10,054	13,176	10,366	9,926	10,426	10,925	11,559	12,039	15,001	10,490	14,431	14,420
Over 1 year	18,797	18,907	18,114	21,868	21,885	22,313	24,024	26,759	27,851	27,241	29,903	28,376	29,968
TOTAL	324,107	328,673	343,970	353,094	336,938	356,483	374,311	392,012	400,074	412,082	404,556	401,770	405,864

1/ Net loans, excluding households and NPISH.

Table 19.

ODC Effective Interest Rates

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

Description	2004				2005								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
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
Standardized variance	0.02	0.02	0.02	0.02	0.03	0.03	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	1.70	1.64	1.73	1.71	1.66	1.79	1.70	1.79	1.74	1.83	1.87	1.79	1.87
Standardized variance	0.13	0.16	0.13	0.14	0.12	0.12	0.13	0.08	0.02	0.04	0.05	0.04	0.05
> 1 month and <= 3 months													
Interest rate	2.23	2.32	2.34	2.19	2.22	2.21	2.27	2.23	2.26	2.31	2.24	2.28	2.32
standardized variance	0.05	0.02	0.02	0.06	0.05	0.04	0.05	0.05	0.06	0.04	0.05	0.02	0.03
> 3 months and <= 1 year													
Interest rate	3.00	3.04	2.85	2.95	2.87	3.02	.	2.79	2.84	2.84	2.88	3.11	3.11
standardized variance	0.07	0.09	0.02	0.10	0.02	0.13	.	0.05	0.13	0.11	0.02	0.09	0.03
Equal or more than 250.000 EUR													
> 3 months and <= 1 year													
Interest rate	3.28	.	3.52	.	.	3.57	3.45	3.64	3.46	3.49	3.43	3.55	3.51
standardized variance	0.10	.	0.05	.	.	0.05	0.05	0.03	0.04	0.02	0.04	0.02	0.00
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
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
Other deposits 1/													
<= 1 month													
Interest rate	1.69	1.69	1.71	1.70	1.69	1.69	1.68	1.71	1.81	1.88	1.87	1.89	1.89
standardized variance	0.10	0.10	0.10	0.10	0.10	0.10	0.11	0.08	0.04	0.04	0.04	0.04	0.04
> 1 month and <= to 3 months													
Interest rate	2.25	2.26	2.25	2.25	2.25	2.26	2.27	2.27	2.28	2.27	2.37	2.27	2.27
standardized variance	0.03	0.04	0.04	0.04	0.04	0.03	0.04	0.04	0.04	0.04	0.02	0.04	0.05
> 3 months and <= 1 year													
Interest rate	3.02	3.04	3.02	3.00	3.16	3.13	2.97	2.93	2.98	3.00	3.00	3.17	3.12
standardized variance	0.06	0.06	0.04	0.06	0.10	0.11	0.08	0.09	0.09	0.09	0.09	0.07	0.07
> 1 year and <= 2 years													
Interest rate	3.82	3.84	3.84	3.82	3.86	3.80	4.01	3.99	3.92	4.05	4.06	4.06	4.04
standardized variance	0.02	0.02	0.02	0.02	0.01	0.02	0.04	0.04	0.01	0.04	0.04	0.04	0.05
> 2 years													
Interest rate	4.11	.	4.15	.	4.13	4.09	4.38	4.39	4.35	4.36	4.60	4.33	4.59
standardized variance	0.05	.	0.07	.	0.02	0.02	0.06	0.09	0.10	0.05	0.05	0.02	0.04
LOANS													
Nonfinancial corporations													
Investment business loans													
> 1 year and <= 3 years													
Interest rate	14.96	14.10	15.05	14.31	14.50	14.30	14.53	14.45	14.58	14.55	14.53	14.37	14.52
standardized variance	0.12	0.41	0.29	0.18	0.28	0.23	0.29	0.22	0.41	0.38	0.25	0.29	0.27
Other business loans													
> 3 months and <= 1 year													
Interest rate	15.68	15.88	15.78	15.89	.	16.31	15.80	15.68	.	.	15.75	15.42	14.50
standardized variance	0.24	0.32	0.29	0.30	.	0.35	0.33	0.20	.	.	0.40	0.37	0.04
> 1 year													
Interest rate	14.47	14.72	14.81	14.85	14.19	14.87	15.09	14.19	14.22	14.11	14.64	14.93	14.82
standardized variance	0.33	0.31	0.24	0.19	0.45	0.11	0.18	0.32	0.33	0.31	0.12	0.16	0.11
Credit lines													
Interest rate	15.55	15.82	15.60	15.61	15.69	16.13	16.07	15.32	15.81	15.46	15.27	15.62	15.27
standardized variance	0.03	0.02	0.00	0.08	0.01	0.05	0.02	0.01	0.05	0.03	0.02	0.02	0.00
Households													
Consumer Loans													
Interest rate	12.68	12.69	12.29	12.31	12.18	12.40	12.37	12.33	12.41	12.41	12.46	12.47	12.38
standardized variance	0.15	0.15	0.16	0.19	0.06	0.13	0.11	0.17	0.14	0.14	0.12	0.09	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								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
INCOME														
Interest income	30,695	38,468	43,908	49,049	53,999	5,087	10,024	15,753	21,133	27,335	33,361	39,710	45,891	51,981
Loans	23,780	33,708	38,622	43,241	48,110	4,432	8,886	13,990	18,918	24,607	30,130	35,953	41,623	47,162
Placement with banks	6,090	2,158	2,404	2,650	2,452	390	699	1,127	1,366	1,647	1,921	2,215	2,501	2,839
Securities	823	2,602	2,882	3,158	3,437	265	439	636	849	1,081	1,310	1,542	1,765	1,980
Non-Interest income	17,984	13,788	15,570	16,969	19,449	1,343	3,316	5,271	6,784	8,516	10,410	12,227	14,004	15,995
Fees and commissions	16,750	12,107	13,852	15,213	17,522	1,201	2,759	4,275	5,682	7,230	8,839	10,539	12,223	14,129
Other operating income	1,234	1,681	1,718	1,756	1,927	142	557	996	1,102	1,287	1,571	1,688	1,781	1,866
TOTAL INCOME	48,679	52,256	59,478	66,018	73,448	6,430	13,341	21,024	27,916	35,851	43,771	51,937	59,894	67,977
EXPENDITURES														
Interest expenditures	5,279	6,745	7,603	8,537	9,978	1,114	2,259	3,460	4,606	5,782	6,975	8,351	9,674	10,966
Deposits	4,782	6,126	6,947	7,843	9,237	1,014	2,035	3,140	4,147	5,208	6,275	7,507	8,727	9,910
Borrowings	497	619	656	694	741	100	224	320	459	575	700	844	948	1,057
Non-Interest expenditures	10,223	11,303	13,941	15,758	14,939	1,528	3,272	3,619	5,905	12,250	11,956	13,860	15,827	16,657
Provisions for loan losses	7,720	8,501	10,823	12,293	11,071	1,235	2,649	2,630	4,514	10,365	9,569	11,063	12,616	12,945
Depreciation on fixed assets	2,503	2,802	3,118	3,465	3,868	294	623	990	1,391	1,885	2,387	2,797	3,211	3,712
General and administrative expenses	25,379	23,624	26,873	30,101	33,952	2,978	6,116	9,595	13,133	16,677	20,504	24,084	27,850	31,381
TOTAL EXPENDITURES	40,881	41,672	48,417	54,396	58,869	5,620	11,646	16,674	23,644	34,710	39,435	46,295	53,351	59,005
NET INCOME														
Net operating income	7,798	10,584	11,061	11,622	14,579	810	1,694	4,350	4,272	1,142	4,336	5,642	6,544	8,972
Net gains/losses from dealing securities	...	-338	-378	-418	-441	516	489	-61	-93	-115	-143	-156	-173	-207
Net gains/losses from dealing in foreign ex.	658	36	83	165	328	13	15	50	68	71	201	282	386	490
Net gains/losses from exchange rate variatic	-85	360	382	378	593	-61	69	102	169	167	179	215	190	213
Net income from ban. activ.before tax	8,713	10,642	11,148	11,746	15,059	1,277	2,267	4,441	4,416	1,265	4,573	5,983	6,947	9,468
Provision for taxes	1,912	1,551	1,502	1,537	2,104	368	488	971	1,136	1,278	1,464	1,593	1,823	2,111
Net profit / loss for period	6,801	9,091	9,646	10,209	12,955	909	1,779	3,470	3,280	-13	3,109	4,390	5,124	7,357
less: dividend paid (p)	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Retained profit	6,801	9,091	9,646	10,209	12,955	909	1,779	3,470	3,280	-13	3,109	4,390	5,124	7,357

Table 21.

BPK Interbank Clearing System

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

Description	2003	2004				2005								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Transactions														
Value	1,416,109	1,147,248	1,321,961	1,483,100	1,715,646	91,813	221,171	368,194	531,986	682,778	825,911	976,720	1,147,714	1,338,342
Number (Unity)	164,207	183,740	207,625	231,699	266,743	16,826	39,487	68,380	94,988	123,394	150,000	176,998	203,159	229,320

Table 22.

Foreign Transfers

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

Description	2003	2004				2005								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
OUTGOING														
BPK	275,412	250,726	266,098	299,388	369,087	9,704	35,599	52,010	62,969	94,297	110,251	144,234	180,213	247,031
Commercial banks	1,014,780	909,624	1,047,535	1,139,529	1,282,860	125,131	241,674	327,316	422,960	520,162	620,709	727,565	846,679	980,138
Financial auxiliaries	13,032	11,442	12,759	14,051	15,358	1,097	2,211	3,615	4,867	6,278	7,512	8,787	10,025	11,358
TOTAL	1,303,224	1,171,792	1,326,392	1,452,968	1,667,305	135,932	279,484	382,941	490,796	620,737	738,472	880,586	1,036,917	1,238,527
INCOMING														
BPK	220,929	67,606	77,802	88,467	92,607	7,765	17,232	27,106	31,228	39,910	50,346	61,449	64,276	69,340
Commercial banks	916,724	813,793	932,182	1,010,111	1,154,931	101,820	204,927	279,180	342,886	406,085	475,862	537,566	616,518	690,568
Financial auxiliaries	137,232	119,949	134,920	149,962	162,258	11,543	22,987	36,251	49,914	64,151	77,882	89,920	103,849	120,586
TOTAL	1,274,885	1,001,348	1,144,904	1,248,540	1,409,796	121,128	245,146	342,537	424,028	510,146	604,090	688,935	784,643	880,494

Table 23.

Insurance Companies Activity

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

Description	2003	2004				2005								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Amount of premiums received														
TPL	29,163	21,854	24,197	26,316	28,739	3,293	6,026	9,956	12,705	15,339	18,072	20,664	23,198	26,102
Border policies	6,557	7,146	7,577	7,947	8,604	301	586	1,011	1,352	1,758	2,156	3,541	4,985	5,500
Other	1,340	1,380	1,474	1,572	1,747	3,408	3,567	3,865	4,301	4,680	5,019	5,451	5,795	6,302
TOTAL	37,060	30,380	33,248	35,835	39,090	7,002	10,179	16,263	18,358	21,777	25,247	29,656	33,978	37,904
Number of policies sold														
TPL	199,223	168,865	187,630	204,775	241,901	22,896	42,678	44,407	87,028	104,382	123,987	144,795	169,215	169,236
Border policies	62,073	85,589	93,915	102,049	120,609	17,452	22,479	28,841	35,272	41,703	48,446	72,205	102,590	110,536
Other	3,827	4,129	4,866	6,054	8,423	1,088	2,077	3,806	4,867	5,947	7,129	9,126	10,103	10,942
TOTAL	265,123	258,583	286,411	312,878	370,933	41,436	67,234	77,054	127,167	152,032	179,562	226,126	281,908	290,714
Amount of claims paid														
TPL 1/	5,576	4,335	4,971	5,548	6,163	595	1,067	2,138	2,694	3,260	3,865	4,541	5,156	5,787
Border policies	272	479	511	553	580	16	25	120	63	76	106	107	109	209
TOTAL	5,848	4,814	5,482	6,101	6,743	611	1,092	2,018	2,757	3,336	3,971	4,648	5,265	5,996

1/ Including 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								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Amount of loans	33,874	37,742	38,196	39,107	39,856	40,007	40,109	41,636	43,175	48,331	49,995	51,030	51,010	51,840
Number of loans	19,061	21,544	21,829	21,907	22,286	22,337	21,408	21,872	22,736	23,472	24,377	25,108	25,428	26,132

Table 25.

Financial Corporations – Geographical Distribution, as of September 2005

Description	Pristina	Prizren	Peja	Gjilani	Gjakova	Mitrovica	Ferizaj	Podujevë	Lipjan	Vitë	Rahovec	Dardaneë	Kaçanik	Dragash	Shitme	Klinë	Shitërpce	Fushë Kosovë	Glogovcë	Graçanicë	Degan	Vushtrri	Theranda	Skenderaj	Drenas	Ishtog	Malishevë	Zubin Potok	Obiliq		
OTHER DEPOSITORY CORPORATIONS																															
PCB	HQ+ 5SB	BR+S B	BR+S B	BR	BR	BR +3SB	BR+S B											2SB		SB		SB	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+S B	BR	BR	BR	BR+S B	BR				SB	SB	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																														
BR		7	7	7	7	6	7	1																							
SB	32	9	8	8	2	14	7	6	4	4	8	7	4	1	2	5	3	7	4	3	3	7	6	2	1	6	3	1	2		
FINANCIAL AUXILIARIES																															
ABD	HQ																														
Euro_Cufa	HQ																														
NBS	HQ																		BR												
Unioni Financiar Prishtina	BR	BR	BR	BR	BR																										
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	Vushitri	Ferizaj	Skënderaj	Gjilan	Graçanica	Dragash	Suharekë	Shtërpcë	Zvečan	Shitë	Besianë
OTHER FINANCIAL INTERMEDIARIES																	
FINCA Kosovo		√	√	√				√		√							
Kosovo Enterprise Program (KEP)	√	√	√	√	√	√				√							
Gramen Trust	√		√														
Mercy Corps Intenational 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)	√								√								
Ballkanactie																	√
Perspektiva 4					√												
Vlesa 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									
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
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	129	123	132	133	133	132	132	131	131	131	137	135	132	
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	156	155	157	158	159	160	161	162	163	165	165	168	169	
Number of full-time equivalent employees	1,676	1,950	2,006	2,021	2,066	2,065	2,071	2,096	2,112	2,142	2,225	2,241	2,258	2,285	

1/ Head offices are counted as branches.

Table 27.

Government Operations

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

Description	2003	2004					2005							
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Tax Revenues	536.4	354.1	400.2	456.5	501.9	550.2	44.5	81.3	126.7	180.0	226.6	269.2	319.0	368.8
Border taxes	428.3	277.4	317.0	356.8	396.0	436.1	29.3	58.4	97.7	132.0	170.8	206.3	247.0	287.6
Domestic taxes	108.1	76.8	83.3	99.7	105.9	114.1	15.2	22.9	29.0	48.0	55.8	62.8	72.0	81.2
Non tax revenues	41.7	26.9	30.7	34.4	37.6	40.5	2.5	5.2	9.1	13.7	17.6	21.3	25.0	29.1
Municipal own source revenues	23.6	14.5	16.7	19.1	20.9	23.7	0.5	1.8	3.8	5.5	7.3	9.1	11.5	13.9
Donor grants	25.6	12.4	13.6	13.9	14.1	17.3	0.6	1.3	3.4	5.8	5.8	7.5	8.5	9.6
Budget support grants	...	4.3	4.3	4.3	4.3	4.3	...	...	...	...	...	...	...	...
Designated grants	25.6	8.1	9.3	9.6	9.8	13.0	0.6	1.3	3.4	5.8	5.8	7.5	8.5	9.6
Interest	3.0	2.4	2.6	2.9	3.1	3.5	0.2	0.4	0.6	0.8	1.4	1.5	1.7	1.9
Commerzbank	0.4	0.2	0.2	0.2	0.2	0.3	...	...	0.1	0.1	0.6	0.7	0.7	0.7
BPK	2.7	2.2	2.4	2.7	2.9	3.2	0.2	0.3	0.5	0.7	0.7	0.9	1.1	1.2
TOTAL	630.3	410.3	463.9	526.8	577.7	635.2	48.3	89.9	143.5	205.7	258.7	308.5	365.7	423.3
Wages and salaries	145.7	107.6	121.3	136.7	154.9	184.2	...	15.9	33.8	63.9	80.0	96.0	98.6	112.7
Goods and services	194.8	116.3	130.3	143.7	159.7	203.0	0.8	9.2	24.2	36.8	53.6	65.8	79.8	91.2
Subsidies and transfers	127.0	111.0	125.7	143.7	162.7	186.3	7.5	23.6	38.8	52.0	66.7	79.1	93.2	124.8
Social transfers (paym. to households)	81.6	61.4	70.1	78.0	88.2	98.0	7.4	16.8	28.8	38.0	48.2	60.6	71.9	81.7
Subsidies to enterprises	36.4	35.5	38.7	47.4	55.0	62.3	...	5.8	7.8	10.5	12.8	12.8	12.8	12.8
Other transfer	9.0	14.1	16.9	18.3	19.5	25.9	0.1	1.0	2.2	3.6	5.7	5.7	8.6	30.3
Capital outlays	97.8	64.7	81.3	107.1	130.9	192.0	...	3.4	9.6	18.6	29.5	42.5	53.3	66.8
Capital outlays to enterprises	58.5	8.2	9.7	12.6	14.5	18.7	...	0.1	1.7	2.3	3.5	4.5	13.2	26.8
Other capital outlays	39.3	56.5	71.6	94.5	116.4	173.2	...	3.4	8.0	16.3	26.0	38.1	40.1	40.1
Reserves	2.4	3.5	3.6	3.7	3.7	3.9	...	...	...	...	...	0.2	0.2	0.2
TOTAL	567.7	403.0	462.1	534.9	611.9	769.4	8.3	52.1	106.4	171.3	229.8	283.6	324.9	395.5
BALANCE (Rev-Exp)	62.6	7.2	1.7	-8.1	-34.2	-134.3	40.0	37.9	37.2	34.4	28.9	24.9	40.9	27.8

Source: Ministry of Finance and Economy.

Note: Data on Government revenues and expenditures since Jan 05 are being revised from Ministry of Finance and Economy.

Table 28.

Consumer Price Index

(May 2002 = 100)

Description	Index			Percentage change			
	Monthly	Quarterly, Yearly		Monthly (t-1)	Same period previous year (t-12)	Quarterly, Yearly	
		End Period	Average			End Period	Average
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
Jul	98.3			-1.3	-1.6		
Aug	98.5			0.2	-0.5		
Sep	99.3	99.3	98.7	0.8	1.3	-0.3	-1.4

Source: Statistical Office of Kosovo.

Table 29.

Registered Unemployment

(End of period)

Description	2004				2005								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Total	298,851	300,309	300,967	301,982	303,774	305,887	308,083	309,762	311,230	312,717	313,513	314,446	315,708
of which: Females (in %)	45.7	45.7	45.7	45.7	45.8	45.8	45.9	45.9	46.0	46.0	46.1	46.2	46.2
Education													
Elementary (in %)	63.2	63.2	63.3	63.4	63.5	63.6	63.6	63.6	63.7	63.6	63.6	63.5	63.5
Secondary (in %)	35.2	35.2	35.2	35.1	35.0	34.9	34.9	34.8	34.8	34.9	35.0	35.0	35.0
University (in %)	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5

Source: Kosovo Employment Office.

Table 30.

Euro 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
	Jun	123.65	7.31	239.47	1.54	1.66	1.22	0.67	82.54
	Jul	121.96	7.30	239.48	1.56	1.61	1.20	0.69	83.05
	Aug	121.81	7.35	239.51	1.55	1.65	1.23	0.69	84.01
	Sep	123.76	7.43	239.48	1.55	1.64	1.22	0.68	84.52

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								
				Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Export	10.6	27.6	35.6	33.7	39.1	50.8	56.5	3.3	6.0	10.0	14.1	18.4	22.2	25.5	28.6	33.0
Import	684.5	854.8	973.1	726.2	838.4	950.9	1,063.2	64.8	128.8	222.6	322.7	426.9	537.0	646.0	751.9	866.8
Trade balance	-673.9	-827.2	-937.5	-692.5	-799.3	-900.1	-1,006.7	-63.1	-127.0	-223.8	-320.4	-440.8	-514.8	-620.5	-723.3	-833.9
Albania	Export	.	1.88	1.1	1.2	1.4	1.8	0.2	0.4	0.7	1.1	1.8	2.2	2.6	3.1	3.8
	Import	.	7.90	15.6	17.9	19.3	20.2	1.0	1.6	2.6	4.4	6.4	8.3	10.5	12.3	13.9
Bulgaria	Export	.	0.40	0.3	0.3	0.3	0.4	...	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4
	Import	.	41.82	28.6	34.8	39.3	42.1	1.6	2.8	5.1	7.9	10.2	13.1	15.6	18.5	24.0
Bosnia and Herzegovina	Export	.	0.61	1.1	1.2	1.3	1.5	...	0.3	0.5	0.8	1.0	1.5	1.8	2.0	2.2
	Import	.	18.62	9.8	10.9	11.8	12.8	0.5	1.4	2.3	3.8	5.8	7.8	10.2	12.3	14.1
Croatia	Export	.	1.83	0.2	0.4	0.5	0.5	0.1	0.2	0.2	0.3	0.4	0.6	0.6	0.6	0.7
	Import	.	35.38	17.3	20.8	22.7	25.1	1.2	3.0	4.6	6.5	8.1	9.8	12.0	13.8	16.4
European Union	Export	.	14.69	11.0	12.4	14.4	16.2	1.7	2.6	4.1	5.6	7.1	8.6	10.3	11.5	13.4
	Import	.	341.11	249.8	285.4	329.4	377.4	25.7	50.2	88.0	124.1	160.5	195.8	231.7	264.4	295.9
EU 15	Export	.	13.69	10.2	11.4	13.3	15.0	1.6	2.5	3.9	5.3	6.7	8.1	9.8	10.8	12.6
	Import	.	242.96	186.8	212.4	247.0	284.0	20.9	39.6	69.8	97.7	125.7	152.2	178.4	202.0	224.1
	of which:															
Austria	Export	.	1.35	0.8	0.8	0.9	0.9	0.1	0.2	0.3	0.3	0.4	0.5	0.6	0.7	0.7
	Import	.	30.78	18.5	20.6	23.5	27.6	1.6	2.6	4.4	6.0	7.7	9.4	11.4	13.2	14.9
France	Export	.	0.01	...	0.1	0.1	0.2	...	...	...	...	...	0.3	0.3	0.3	0.4
	Import	.	15.11	12.1	13.2	14.3	23.1	1.4	1.9	3.3	4.3	5.1	6.0	7.2	8.3	8.9
Germany	Export	.	3.79	2.3	2.7	3.0	3.3	0.2	0.3	0.6	0.8	1.0	1.2	1.4	1.6	2.2
	Import	.	54.57	52.3	60.4	68.5	78.2	9.1	18.4	33.6	46.1	59.2	70.7	81.1	90.9	100.0
Greece	Export	.	1.78	2.9	3.4	3.9	4.3	0.3	0.7	1.1	1.7	2.2	2.6	3.1	3.6	4.2
	Import	.	72.04	48.5	53.6	63.3	68.5	4.2	6.3	9.6	14.5	18.8	23.8	28.1	31.9	36.4
Italy	Export	.	6.25	4.0	4.3	5.0	5.5	0.4	0.8	1.3	1.8	2.4	2.8	3.3	3.5	3.9
	Import	.	36.02	25.7	31.4	40.1	44.5	2.5	5.4	9.8	14.9	20.1	24.3	29.3	33.1	36.3
Netherlands	Export	.	0.18	...	...	0.1	0.1	...	...	...	...	...	...	0.1	0.1	0.1
	Import	.	8.01	8.2	8.9	9.5	10.1	0.5	1.3	2.4	3.3	3.9	4.5	4.8	5.7	6.2
United Kingdom	Export	.	0.15	0.1	0.1	0.2	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
	Import	.	6.26	6.7	7.4	8.9	11.1	0.6	1.0	2.0	2.5	2.9	3.6	4.1	4.5	5.0
EU new 10	Export	.	1.00	0.9	0.9	1.1	1.2	0.1	0.1	0.1	0.3	0.4	0.5	0.5	0.7	0.8
	Import	.	98.14	63.0	73.0	82.3	93.4	4.7	10.7	18.2	26.4	34.8	43.6	53.3	62.3	71.9
	of which:															
Hungary	Export	.	0.05	0.1	0.1	0.1	0.1	...	...	...	...	0.1	0.1	0.1	0.1	0.1
	Import	.	27.18	13.9	15.6	17.6	19.7	0.7	1.7	3.4	4.8	6.3	7.6	9.0	10.6	12.2
Slovenia	Export	.	0.66	0.7	0.7	0.8	1.0	...	0.1	0.1	0.3	0.3	0.4	0.4	0.6	0.7
	Import	.	58.68	37.8	44.4	49.9	56.9	0.3	0.5	0.6	0.8	0.9	1.1	1.3	1.5	1.7
Switzerland	Export	.	0.09	0.1	0.1	0.1	0.1	...	...	...	...	...	0.1	0.1	0.1	0.2
	Import	.	13.13	10.6	12.1	14.2	16.2	0.9	2.0	3.5	4.6	5.8	7.2	9.3	11.0	12.4
Macedonia	Export	.	6.94	6.7	7.3	8.5	9.6	0.7	1.2	2.2	3.2	4.4	5.1	5.6	6.5	7.3
	Import	.	139.75	100.1	116.9	134.0	149.2	9.9	20.7	34.8	53.4	73.5	92.4	115.6	138.5	158.3
Serbia and Montenegro	Export	.	6.75	0.4	0.6	1.2	1.9	0.3	0.7	1.2	1.7	2.0	2.4	2.8	3.1	3.4
	Import	.	155.50	71.0	71.9	72.2	72.6	7.3	13.3	25.9	40.5	54.2	69.6	83.2	97.8	126.0
Turkey	Export	.	1.73	2.5	2.6	2.7	2.9	0.1	0.3	0.6	0.7	0.7	0.7	0.7	0.8	0.8
	Import	.	92.34	55.3	65.2	77.6	86.8	6.0	10.8	18.0	25.5	34.8	42.4	50.2	57.4	63.5
China	Export	.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	Import	.	17.11	18.7	24.1	29.2	34.3	2.6	7.2	11.4	15.2	20.1	24.9	29.3	34.9	38.9
Ukraine	Export	.	0.02	...	...	...	...	...	...	...	...	...	...	...	...	...
	Import	.	8.72	8.7	9.8	10.5	10.9	0.2	0.9	2.4	4.2	5.3	6.6	7.5	8.6	9.7
Brazil	Export	.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	Import	.	8.42	12.6	15.5	18.2	21.5	2.5	4.2	5.9	7.2	8.3	9.0	10.1	11.4	13.0
United States	Export	.	0.05	...	...	...	...	...	...	...	...	...	...	...	...	...
	Import	.	14.44	11.8	13.8	15.2	17.0	1.5	2.5	3.7	5.3	8.5	10.4	12.3	13.5	14.7
Other	Export	.	0.61	10.3	13.1	20.4	21.5	0.2	0.4	0.5	0.5	0.6	0.8	0.6	0.6	0.7
	Import	.	78.91	116.3	139.5	157.3	177.0	4.1	8.3	14.4	20.1	25.5	39.5	48.5	57.6	66.1

Source: Customs statistics and Statistical Office of Kosovo.

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								
				Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Total	10.6	27.6	35.6	33.8	39.2	50.9	56.5	3.3	6.0	10.0	14.1	18.4	22.2	25.4	28.5	32.9
I Live animals and animal products		0.1	...	...	...	...	...	...	...	...	0.1	0.1	0.1	0.2	0.3	0.3
II Vegetable products		2.4	2.4	1.5	2.1	2.5	2.6	...	0.1	0.1	0.2	0.3	0.5	0.6	0.9	1.5
III Animal or vegetable fats and oils - edible		0.1	...	...	...	...	...	...	...	...	...	...	...	...	...	...
IV Prepared foodstuffs, beverages and tobacco		1.3	4.1	2.8	3.4	3.6	3.8	0.2	0.5	1.0	1.2	1.5	1.8	2.1	2.4	2.8
V Mineral products		0.3	0.5	0.5	0.6	1.3	2.4	0.8	1.0	1.1	1.2	1.2	1.4	1.5	1.5	1.6
VI Products of the chemical or allied industries		0.3	0.5	0.7	0.8	0.9	1.0	0.1	0.2	0.3	0.4	0.4	0.5	0.6	0.7	0.7
VII Plastics, rubber and articles thereof		2.7	2.7	2.4	2.7	3.2	3.7	0.1	0.2	0.2	0.3	0.4	0.5	0.6	0.6	0.7
VIII Hides, skins, leather and articles thereof		6.0	4.5	4.8	5.2	5.4	5.9	0.3	1.0	1.6	2.2	2.7	3.2	3.6	3.9	4.2
IX Wood and articles of wood		0.3	0.6	0.2	0.3	0.4	0.4	...	...	...	0.1	0.2	0.2	0.3	0.3	0.3
X Cellulosic material, paper and articles thereof		...	0.4	0.2	0.2	0.3	0.4	...	...	...	0.1	0.1	0.1	0.1	0.2	0.2
XI Textiles and textile articles		0.6	1.1	0.9	1.1	1.2	1.4	...	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4
XII Footwear		0.1	0.1	0.1	0.1	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	1.2	1.4	1.6	1.8	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4
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	13.9	16.0	17.9	19.7	1.3	2.2	4.1	6.6	9.1	11.1	12.6	14.3	16.5
XVI Machinery, appliances, electrical equipment, etc		3.4	3.0	2.1	2.5	8.9	9.2	0.2	0.4	0.6	0.8	1.1	1.4	1.5	1.6	1.9
XVII Transport means		1.9	1.2	1.1	1.2	1.8	2.0	0.1	0.2	0.3	0.4	0.4	0.4	0.5	0.6	0.6
XVIII Optical, medical and musical instruments		0.1	0.1	0.9	1.0	1.0	1.1	...	...	...	0.1	0.2	0.2	0.2	0.2	0.2
XIX Arms and ammunition		...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
XX Miscellaneous manufactured articles		0.7	1.4	0.4	0.5	0.6	0.7	...	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
XXI Other		0.1	0.1	...	...	0.1	0.1	...	...	...	...	...	...	...	...	...

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

Table 33.

Imports, by Commodity Group

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

Description	2001	2002	2003	2004				2005								
				Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Total	684.5	854.7	973.1	726.3	838.5	950.9	1,063.2	64.8	128.8	222.6	322.7	426.9	537.0	646.0	751.9	866.9
I Live animals and animal products		51.0	50.4	35.5	42.0	47.2	52.4	4.4	8.3	13.4	17.8	22.2	26.4	31.2	36.2	41.8
II Vegetable products		47.1	66.7	51.5	57.8	62.7	68.1	3.1	7.1	12.4	17.9	23.3	29.8	35.7	39.3	43.6
III Animal or vegetable fats and oils - edible		7.9	8.3	5.1	5.9	6.6	7.3	0.8	1.5	2.3	3.1	3.8	4.6	5.6	6.4	7.5
IV Prepared foodstuffs, beverages and tobacco		174.9	203.5	117.0	131.9	145.9	165.4	8.7	18.2	30.7	42.2	55.9	69.3	84.8	101.2	126.9
V Mineral products		123.5	138.6	117.8	135.4	158.0	173.1	11.8	20.7	33.3	49.4	65.3	90.0	110.1	133.6	155.5
VI Products of the chemical or allied industries		52.7	70.9	61.7	70.8	80.1	98.0	4.6	9.4	18.4	27.5	35.1	43.5	50.4	57.5	65.4
VII Plastics, rubber and articles thereof		25.3	32.7	27.9	33.6	38.1	42.5	2.2	4.3	7.7	12.4	17.3	22.0	26.9	32.2	37.2
VIII Hides, skins, leather and articles thereof		1.3	0.4	0.4	0.6	0.9	1.0	0.1	0.2	0.3	0.4	0.6	0.7	0.8	1.0	1.1
IX Wood and articles of wood		29.9	33.2	21.3	24.9	27.6	29.9	1.3	1.9	3.6	6.1	9.4	13.0	16.7	20.2	23.4
X Cellulosic material, paper and articles thereof		9.9	16.6	27.5	29.8	31.5	33.4	1.3	2.7	4.7	6.6	8.3	10.1	12.4	14.8	16.9
XI Textiles and textile articles		16.4	28.8	15.4	20.0	26.6	31.2	2.2	4.5	7.4	10.3	13.6	16.7	20.1	22.9	25.9
XII Footwear		6.2	7.5	6.1	7.4	9.2	10.4	0.3	1.2	2.4	3.6	4.8	5.5	6.3	7.3	8.1
XIII Articles of stone, plaster, ceramic and glass		72.5	60.5	41.1	47.6	51.9	54.9	1.6	2.9	5.5	10.3	16.2	22.2	28.4	34.0	39.9
XIV Pearls, precious stones, metals, jewelry, etc.		...	0.1	0.2	0.2	0.3	0.3	...	...	0.1	0.1	0.1	0.1	0.2	0.2	0.2
XV Base metals and articles of base metal		53.6	58.0	53.2	63.3	70.7	77.5	3.8	7.7	13.9	22.2	31.3	39.6	48.4	57.7	68.1
XVI Machinery, appliances, electrical equipment, etc		97.5	105.5	75.9	89.1	104.6	116.8	6.5	14.9	23.6	34.3	45.0	56.0	67.0	76.5	85.5
XVII Transport means		10.3	27.8	34.0	39.3	43.9	50.2	9.8	17.4	34.4	46.7	58.4	66.6	75.4	81.3	87.4
XVIII Optical, medical and musical instruments		8.1	8.5	7.9	9.7	12.5	15.1	0.8	2.7	3.6	4.7	6.3	8.2	9.5	10.3	11.1
XIX Arms and ammunition		...	0.4	0.2	0.2	0.4	0.5	...	...	...	...	...	...	...	...	...
XX Miscellaneous manufactured articles		66.5	54.6	26.4	29.1	32.2	35.4	1.5	3.3	5.1	7.1	9.9	12.7	16.4	19.2	21.2
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.

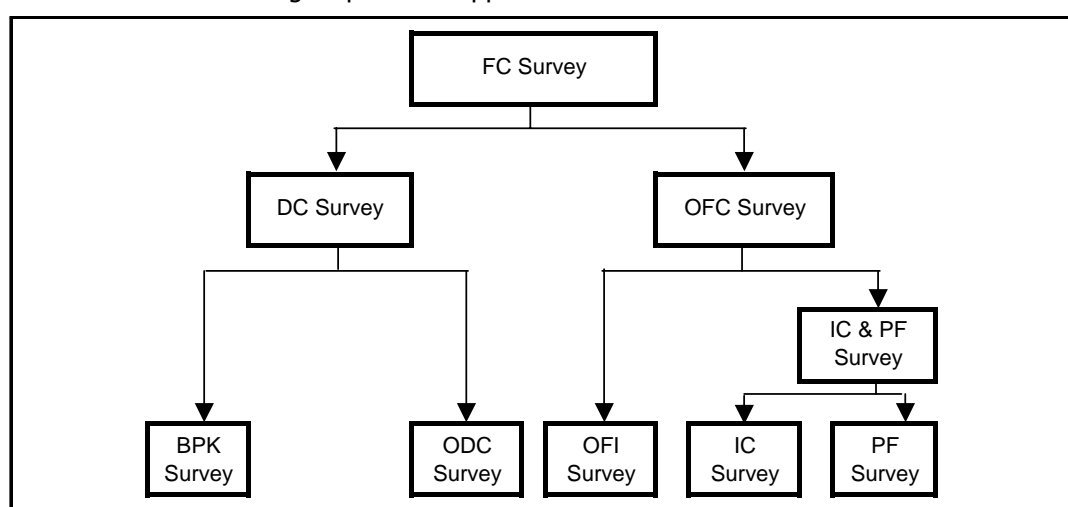
Insurance technical reserves are subdivided in *Net equity of households in life insurance reserves and pension funds*. Life insurance reserves are considered assets of the insured persons or households and pension funds consist of the reserves held by funds established by employers and/or employees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

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- XVI Machinery and mechanical appliances; electrical equipment; parts thereof; sound recorders and reproducers, and part and accessories of such articles;
 - XVII Vehicles, aircraft, vessels and associated transport equipment;
 - XVIII Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof;
 - XIX Arms and ammunition; parts and accessories thereof;
 - XX Miscellaneous manufactured articles;
 - XXI Works of art, collector's pieces and antiques.

