



CENTRAL BANKING AUTHORITY OF KOSOVO  
AUTORITETI QENDROR BANKAR I KOSOVËS  
CENTRALNI BANKARSKI AUTORITET KOSOVA

# MONTHLY STATISTICS BULLETIN

March 2008

Directorate for  
Economic Analysis  
and Statistics

Number 79  
Year VIII



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**PRINTED BY** "BLENDI" Prishtina

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

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

Printed in 100 copies.

This publication includes the data available until: 27 June 2008.

**ABBREVIATIONS:**

CBAK	Central Banking Authority of Kosovo;
CEFTA	Central European Free Trade Agreement;
CPI	Consumer Price Index;
DC	Depository Corporations;
ECB	European Central Bank;
EFTA	European Free Trade Association;
ESA	European System of Regional and National Accounts 1995;
EUR	Euro Currency;
FC	Financial Corporations;
FYROM	Former Yugoslav Republic of Macedonia;
GDP	Gross Domestic Product;
GNDI	Gross National Disposable Income;
IAK	Insurance Association of Kosovo;
IC	Insurance Companies;
IMF	International Monetary Fund;
IRR	Interest Rate Report;
KGF	Kosovo Guarantee Fund;
KPST	Kosovo Pension Saving Trust;
KTA	Kosovo Trust Agency;
MFSM	Manual on Monetary and Financial Statistics;
NFA	Net Foreign Assets;
NFC	Non Financial Corporations;
NPISH	Nonprofit Institutions Serving Households;
ODC	Other Depository Corporations;
OFC	Other Financial Corporations;
OFI	Other Financial Intermediaries;
PF	Pension Funds;
q-o-q	Quarter-on-quarter;
SBR	Statistical Bank Report;
SEE	South-East Europe;
SNA	United Nations System of National Accounts 1993;
TPL	Third Party Liability;
UNMIK	United Nations Interim Administration Mission in Kosovo;
y-o-y	Year-on-year.

**CONVENTIONS:**

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

**REMARK:**

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

**NOTE:**

For detailed description of the terminology, please refer to explanatory notes.



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

**The macroeconomic data on euro area point out a moderate but ongoing real GDP growth and inflation rates increasing considerably. Despite this, the ECB kept interest rates unchanged.**

The data on price developments reveal that in March 2008 the annual inflation rate in euro area was 3.5% resulting mainly from the recent increases in energy and food prices. Despite the rate exceeding the ECB inflation target of 2%, the ECB Governing Council decided to leave the key interest rates unchanged. Thus, during Q1 2008 key interest rates continued to be 4.0% on the main refinancing operations, 5.0% on the marginal lending facility and 3.0% on the marginal deposit facility.<sup>2</sup> The recent global price increases have had significant implications for Kosovo, considering the import-oriented economy.

Based on Eurostat estimates, year-on-year (y-o-y) real GDP growth in Q4 2007 was 2.2%. The GDP growth was mainly driven by domestic demand, such as gross fixed capital formation and private consumption. At the same time, the unemployment rate in euro area stood at 7.1%, the lowest level in the last 25 years. With respect to external position, seasonally adjusted current account in Q1 2008 recorded a deficit of euro 15.7 billion (in contrary to the surplus of euro 9.3 billion recorded in Q1 2007) resulting mainly from the deficit in current transfers and income. On the other hand, capital account recorded a surplus of euro 5.5 billion, and financial account recorded a surplus of euro 14.2 billion, mainly due to net inflow of portfolio and other investment.

During Q1 2008, as a consequence of market expectations of deterioration in the US and UK economy, euro continued to appreciate against the US dollar (USD) and pound sterling (GBP). At March 31, 2008 euro was traded at USD 1.57 and GBP 0.79.

## 2. SOUTH-EAST EUROPE<sup>3</sup>

**Economic environment in the region continues to be characterized by a satisfactory real GDP growth, though with persistently high unemployment and current account deficit.**

On average, the real GDP growth in SEE is forecasted to be around 6% in 2008. The highest growth is expected in Serbia (6.8%) and Bosnia and Herzegovina (6.5%), while the lowest in Croatia (4.6%). During Q1 2008 almost all countries in the region experienced inflationary pressures as a result of continuous increases in food and energy prices. In March 2008, the average y-o-y inflation rate recorded in SEE countries was 7.7% (the highest in Serbia at 11.3% and the lowest in Albania at 4.6%). On average, the unemployment rate in SEE was considered to be 24.8% at end 2007, with Bosnia and Herzegovina recording the highest unemployment rate (45.5%) and Albania the lowest (13.8%). Apart from FYROM, as of end 2007 all regional countries recorded CA deficit mainly driven by imports. The highest CA deficit was recorded in Montenegro (40.9% of GDP), while the lowest in Croatia (9.25% of GDP). A similar CA deficit is forecasted for 2008 (average for the region at 14.9% of GDP).

With regard to budget balance (as percent of GDP), SEE countries recorded approximate levels that ranged within the interval [-3.0%, 3.0%], with exception of Montenegro that recorded a budget surplus of 7.4% of GDP. Regarding the exchange rates, the currency of each country was relatively stable against the euro as a result of economies being euroized, having pegged their currency to euro or having applied cautious exchange rate policies.

<sup>1</sup> Developments in the euro area and South-East Europe are based on: ECB Monthly Bulletin 05/2008 and 06/2008 and Emerging Europe Monitor SEE (Business Monitor International), various issues; and various publications of respective central banks.

<sup>2</sup> Main refinancing operation is a regular open market operation executed by the Eurosystem in the form of reverse transaction. Such operations are carried out through a weekly standard tender and normally have a maturity of one week; Marginal lending facility is a standing facility of the Eurosystem which counterparties may use to receive overnight credit from an NCB at a pre-specified interest against eligible assets; Marginal deposit facility is a standing facility of the Eurosystem which counterparties may use to make overnight deposits, remunerated at a pre-specified interest rate, at an NCB

<sup>3</sup> The SEE countries consist of Albania, Bosnia and Herzegovina, Croatia, FYROM, Montenegro and Serbia.

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Related to financial intermediation, it is interesting to note that Montenegro experienced the most noticeable lending boom during 2007, with a yearly increase in banking sector loans of 165.2%; while credit

growth in other regional countries ranged from around 20.0% in Croatia to 50.4% in Albania. The lending boom in Montenegro forced the Central Bank to undertake some measures to limit the credit growth, aiming at maintaining the banking system stability.

### 3. KOSOVO ECONOMY

#### 3.1. FINANCIAL SECTOR

**NFA of the financial sector remained stable during Q1 2008, while liabilities to the central government and claims on the real sector continued to grow.**

NFA of FC amounted at euro 1.3 billion in Q1 2008. The largest share of FC NFA is represented by NFA of CBAK amounting at euro 1.1 billion. The high level of CBAK NFA mainly derives from central government deposits including KTA deposits. FC net claims on central government in Q1 2008 stood at euro -918.0 million (euro -851.7 million in Q1 2007), which represents the deposits of central government at FC. In Q1 2008 KTA deposits at CBAK amounted at euro 422.5 million, recording an annual increase of 42.5%. KTA deposits represent 56.1% of total central government deposits at the CBAK. During the same

quarter, KTA announced the provisional winners of the 30th wave of privatization. In this wave, eight companies were available for sale, all of which through the Special Spin-off method.

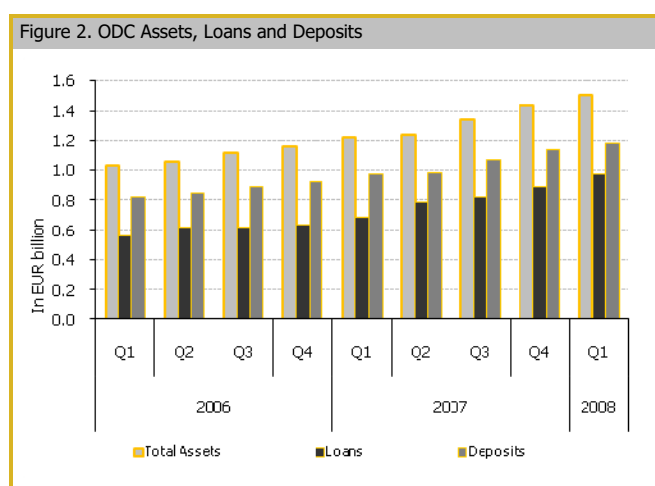
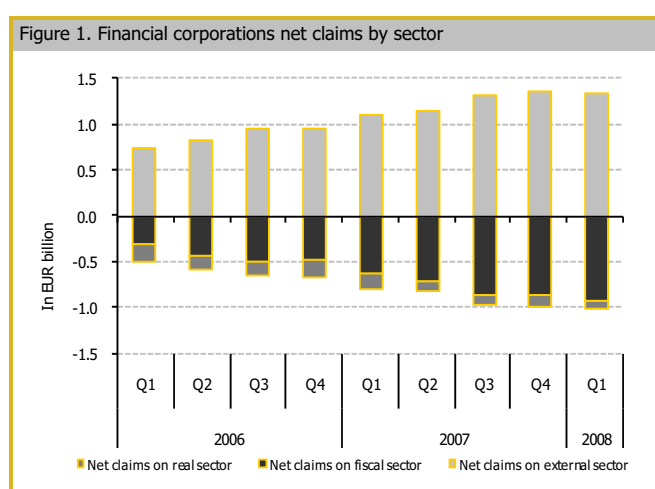
Claims of FC on the real sector amounted at euro 1.1 billion in Q1 2008 (euro 976.6 million), mainly composed of loans that represent 98.8% of total FC claims on the real sector. Loans extended by FC mainly consist of those extended by ODC (97.5% of total FC loans).

##### 3.1.1. Banking sector

**Kosovo banking sector continues to expand both in terms of asset size and number of banks, while the structure of assets and liabilities remains broadly the same.**

Two new banks (NLB Prishtina and Türk Ekonomi Bankasi (TEB)) started to operate in the Kosovo banking market in January 2008 increasing the number of banks to eight. NLB Prishtina is a merger between Kasabank and Banka e Re e Kosovës, approved by the CBAK during Q3 2007, while TEB was granted a full license in Q4 2007.

Banking sector assets amounted at euro 1.5 billion in Q1 2008, which is an increase of 4.9% compared to the previous quarter. Loans extended



to the economy remain the largest component in the banking sector assets, representing 64.9% of total assets (62.2% in Q4 2007). During this quarter, balances with commercial banks increased their share to total assets at 15.0% (14.4% in Q4 2007), while cash and balances with CBAK declined to 11.3% (13.2% in Q1 2007). In addition, decline is noticed also in investments in securities that declined to 3.9% (5.5% in Q1 2007).

The structure of loans by economic activity remains the same, while loan maturity is continuously improving. Lending activity of the banking sector is mainly directed towards NFC which received 78.3% of total loans in Q1 2008, while the remainder is allocated to households. The structure of NFC loans remains similar compared to the previous quarter with services (mainly trade) accounting for 76.5% of total loans extended to NFC. Loans with maturity of more than two years have increased continuously, reaching 65.3% of total loans in Q1 2008 (60.8% in Q4 2007).

Deposits remain the main component of the banking sector liabilities representing 79.1% of total. The main source of banking sector deposits remains households accounting for 60.1% of total, while NFC represent 33.9%. The structure of NFC deposits is mainly represented by public NFC deposits which compose 59.3% of total. Maturity structure of the banking sector deposits continues to be mainly short-term but with the tendency shifting towards longer-term. Transferable deposits represent 31.4% of total deposits, while other deposits (time and saving) account for 68.6% (66.8% in Q4 2007). Other deposits mainly consist of deposits with maturity up to one year accounting for 77.8% of other deposits (79.3% in Q4 2007). However, deposits with maturity of more than two years recorded an increase of 2pp compared to the previous quarter, standing at 9.1% of total other deposits.

Interest rates on loans extended by the banking sector in Q1 2008 stood at 16.12%, while deposit rates recorded 3.87%, resulting in an interest rate spread of 12.25pp.<sup>4</sup> The interest rate spread is higher for NFC (12.61pp) compared to households (10.42pp), mainly due to higher interest rates on loans extended to NFC.

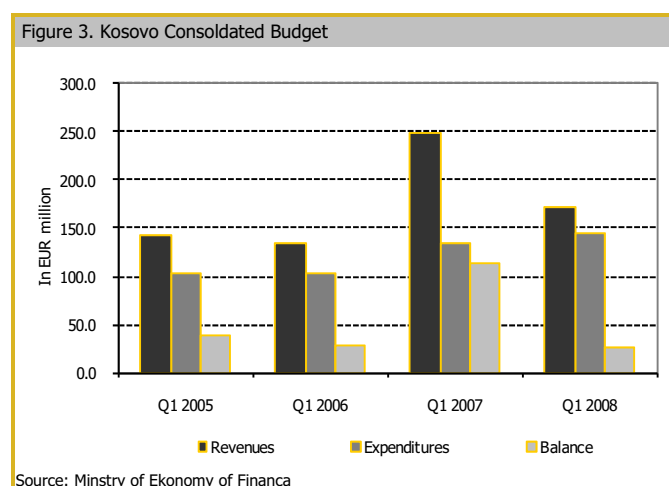
### 3.2. FISCAL SECTOR

**Kosovo Consolidated Budget (KCB) recorded surplus in Q1 2008, characterized by some changes in structure of expenditures, while the structure of revenues remained the same.**

Budget revenues continued to be higher than expenditures also during Q1 2008, leading to a surplus of euro 27.1 million. Budget revenues in Q1 2008 amounted at euro 171.7 million, which is for 31.0% lower than in Q1 2007. The decline in revenues mainly resulted from a lower level of non-tax revenues compared to Q1 2007.<sup>5</sup> Budget expenditures in Q1 2008 amounted at euro 144.6 million, which represents an annual increase of 6.9%.<sup>6</sup>

The structure of revenues in KCB remained broadly the same compared to previous periods, with tax revenues representing the main source of income (81.0% in Q1 2008). Tax revenues continue to rely mainly in border taxes (76.5%). Non-tax revenues composed 15.1% of total budget revenues in Q1 2008, which is for 24.3pp lower compared to Q1 2007.

On the expenditure side, subsidies and transfers represented the largest share of total budget expenditures in Q1 2008 accounting for 40.3% of total



<sup>4</sup> Interest rates in Q1 2008 are not comparable with previous periods due to methodological changes. From January 2008, lending rates include also disbursement fees charged by banks.

<sup>5</sup> Non-tax revenues in Q1 2007 were for 73.5% higher compared to Q1 2008, mainly due to the license fee of euro 75.0 million paid by the second mobile-telephony operator in February 2007.

<sup>6</sup> The figure on budget expenditures, and hence on budget surplus, does not comply with the reported statistical data since the expenditures on wages and salaries for March are paid and reported for April 2008.

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(29.3% in Q1 2007). The increase in this category derived mainly from the allocation of euro 19.8 million as a subsidy to the Kosovo

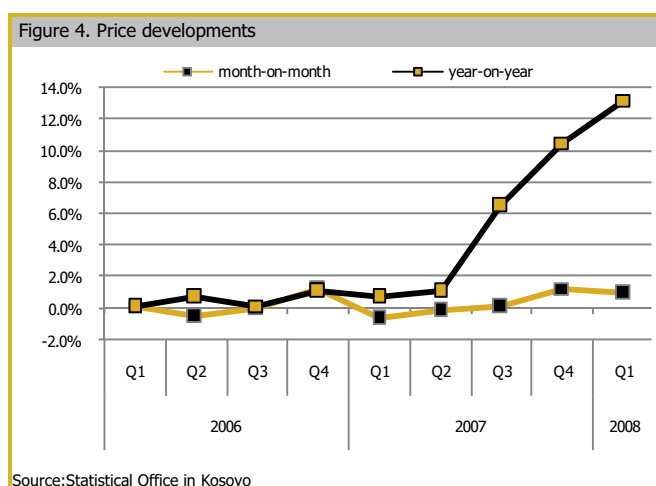
Energy Corporation. The share of expenditures for wages and salaries to total budget expenditures recorded an annual increase of 0.6pp, standing at 36.7% in Q1 2008. Budget expenditures on goods and services accounted for 17.4% of total, which is for 1.7pp lower than in Q1 2007. In the budget allocation of the beginning of 2008, due to a government decision, there were no resources allocated for capital expenditures. As a consequence, the share of capital expenditures to total budget expenditures declined by 6.6pp compared to Q1 2007, standing at 8.9% of total budget expenditures in Q1 2008.

### 3.3. REAL SECTOR

The GDP estimates have been revised in Q1 2008, assuming previous underestimation of the private household consumption. At the same time, the Consumer Price Index (CPI) increased further, affected by the recent international inflationary pressures. The recent revision of the GDP data suggests that the nominal GDP for the period 2005-2007 averaged euro 3.1 billion, relative to euro 2.3 billion in previous estimates. The economy marked a real GDP growth of 4.4% in 2007, driven mainly by private sector activity (IMF Aidé-Memoire, April 2008).

Kosovo was vastly affected by the recent developments in the international food prices, mainly due to its import-oriented economy. In Q1 2008 compared to Q1 2007, the average CPI inflation in Kosovo increased by 13.2%, affected mainly by the increase in the prices of bread and cereals. The price of bread and corn increased by 57.2% in Q1 2008 compared to the same period in the previous year, contributing with 5.8% to the total increase of CPI. Moreover, an increase was noted also in the categories of oils and fats (65.0%), fruits (42%), use of the equipment for personal transportation (23.3%) and in the price of cheese and eggs (19.1%).

The unemployment rate in Kosovo stands at around 33.0%, which is considered as the highest in the region. A continuous increase in the registered unemployment figures brought the total number of job-seekers in Q1 2008 to 336 thousand, which is 1.6% higher compared to the same quarter in the previous year.



### 3.4. EXTERNAL SECTOR

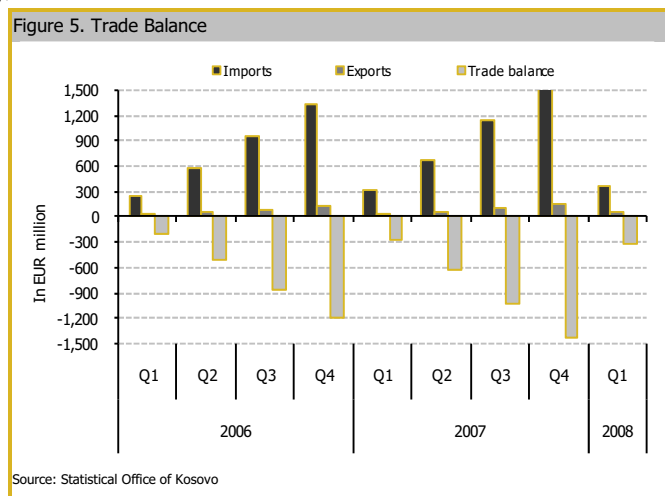
**The trade deficit continues to deepen with the structure of exports and imports remaining broadly the same compared to the previous periods.** Despite the positive performance of exports, the trade deficit in Kosovo economy remains high amounting at euro 324.8 million in Q1 2008 (euro 290.9 million in Q1 2007). With exports amounting euro 43.4 million in Q1 2008 (euro 17.4 million in Q1 2007) and imports amounting euro 368.2 million (euro 308.3 million in Q1 2007), the coverage of imports by exports remains at 11.8%. Exports mainly consist of base metals and related (48.3% of total exports), while mineral products represent the largest imported category (24.8% of total imports).

Kosovo's main trading partners remain the CEFTA countries.<sup>7</sup> In Q1 2008, FYROM and Albania accounted for the largest share of Kosovo exports (10.7% and 10.4%, respectively).

The share of exports to Serbia declined to 5.7% in Q1 2008 from 18.3% in Q1 2007. However, this decline was mainly as a result of a larger increase in exports to other countries (mainly FYROM and Montenegro).

Regarding imports, FYROM remains the main trading partner accounting for 19.7% of total imports. Imports from Serbia represented 11.1% of total Kosovo imports in Q1 2008, which is a decline

of 3.7pp compared to Q1 2007. The reason behind the decline in imports from Serbia is an outcome of a larger increase in imports from other countries (Albania, FYROM and Montenegro).



<sup>7</sup> The CEFTA countries: Albania, Bosnia and Herzegovina, Croatia, FYROM, Montenegro and Serbia.



Table 1.

**Selected macroeconomic indicators**

Description	2005	2006	2007
<b>Real Sector</b>			
Real GDP growth 1/	2.0%	3.7%	4.4%
GDP per capita (in euro) 1/	1,438	1,473	1,571
Prices (annual average)	-1.4%	0.6%	4.4%
<b>Fiscal Sector (in % of GDP)</b>			
KCB Revenues	21.4%	23.0%	26.8%
KCB Expenditure	23.4%	20.5%	19.8%
Budget balance	-1.9%	2.5%	7.0%
<b>Financial Sector (in millions of euro)</b>			
Net claims on external sector (NFA)	685.1	963.0	1,350.3
Net claims on fiscal sector	-229.7	-482.5	-860.7
Net claims on real sector	-256.1	-178.9	-137.2
<b>External Sector (in % of GDP)</b>			
Current Account (CA) balance	-12.7%	-12.6%	-16.0%
Goods and services	-34.8%	-36.9%	-40.7%
Current transfers	22.5%	23.8%	23.7%
of which: Remittances (net)	7.6%	9.5%	10.4%
Foreign direct investments	2.7%	7.9%	12.5%
Portfolio and other investment	1.4%	-7.5%	-7.3%

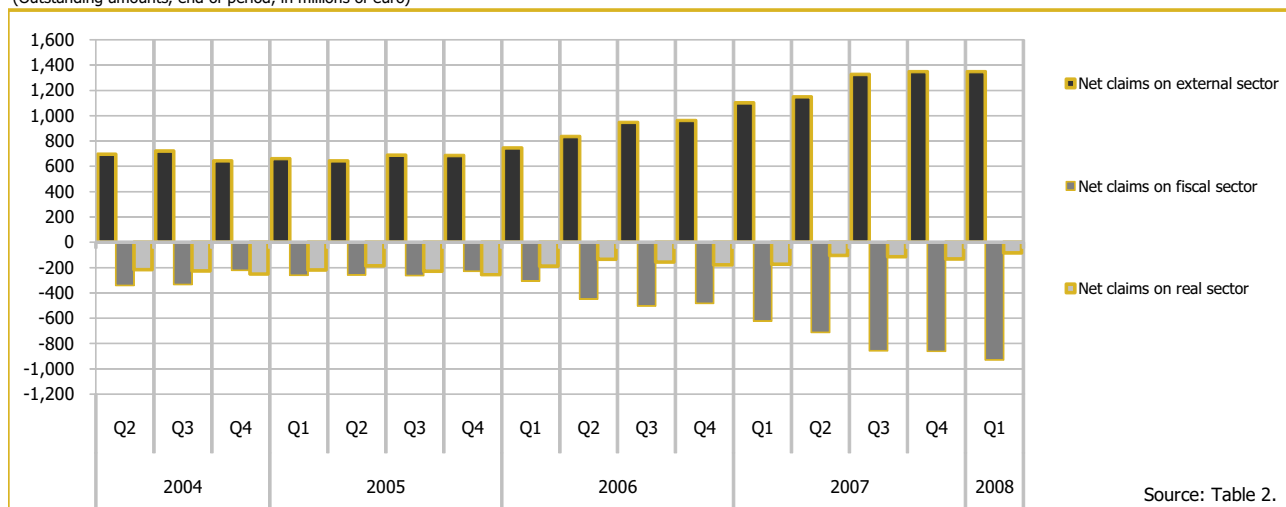
1/ IMF Aide Memoire, April 2008.





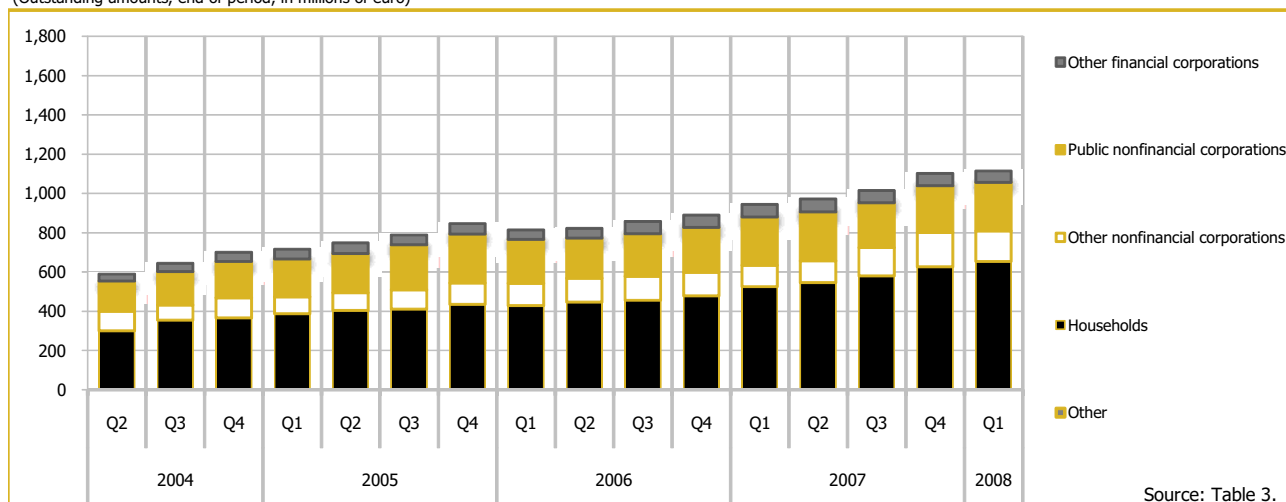
### 1. FC net claims by sector

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



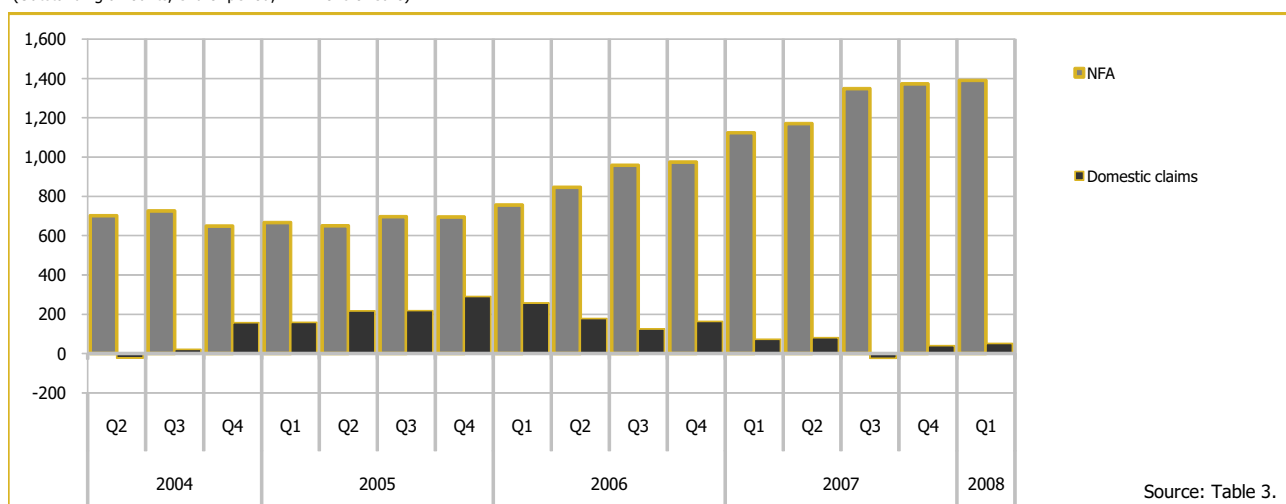
### 2. Deposits included in broad money

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



### 3. DC NFA and domestic claims

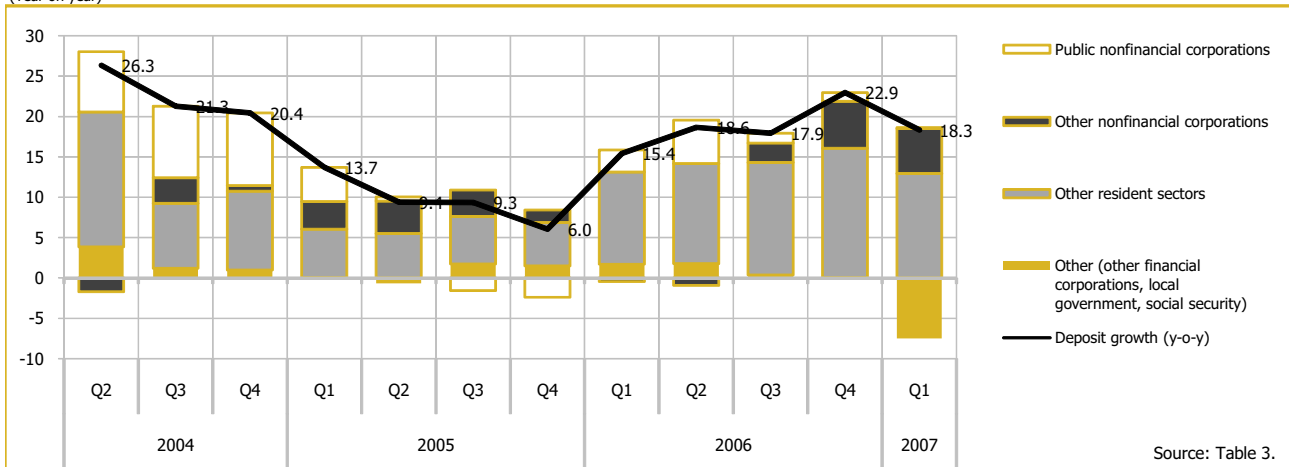
(Outstanding amounts, end of period, in millions of euro)



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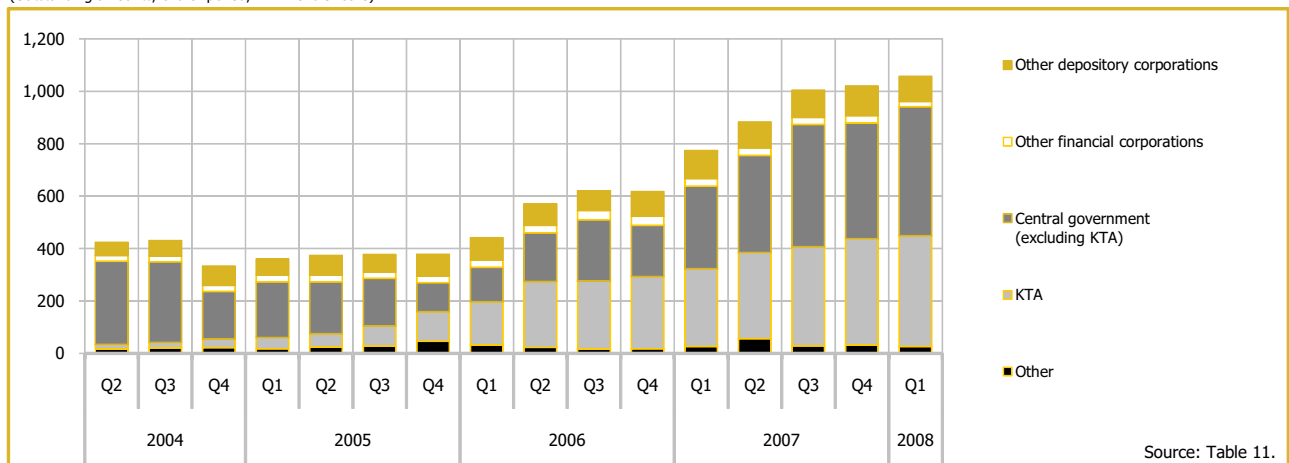
**4. Growth of the total deposits at DC and contributions to the growth**

(Year on year)



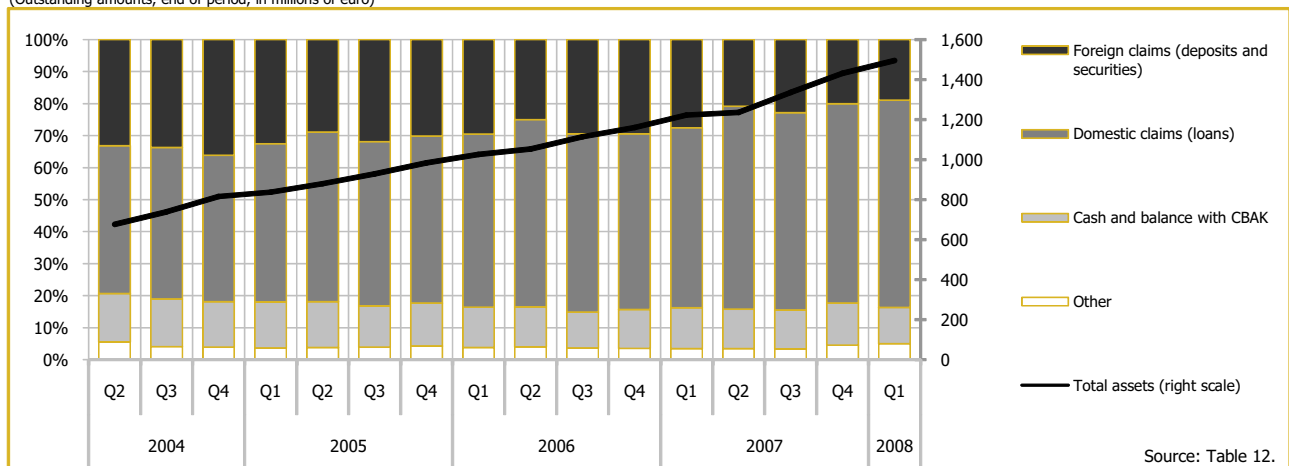
**5. Sectoral breakdown of the deposits at CBAK**

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



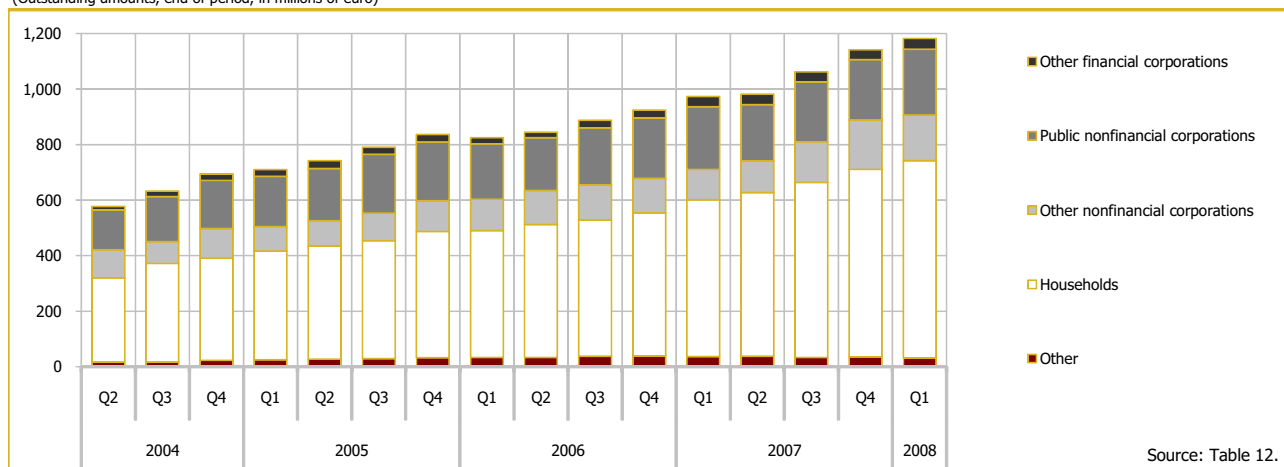
**6. ODC foreign and domestic claims, as share of ODC total assets**

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



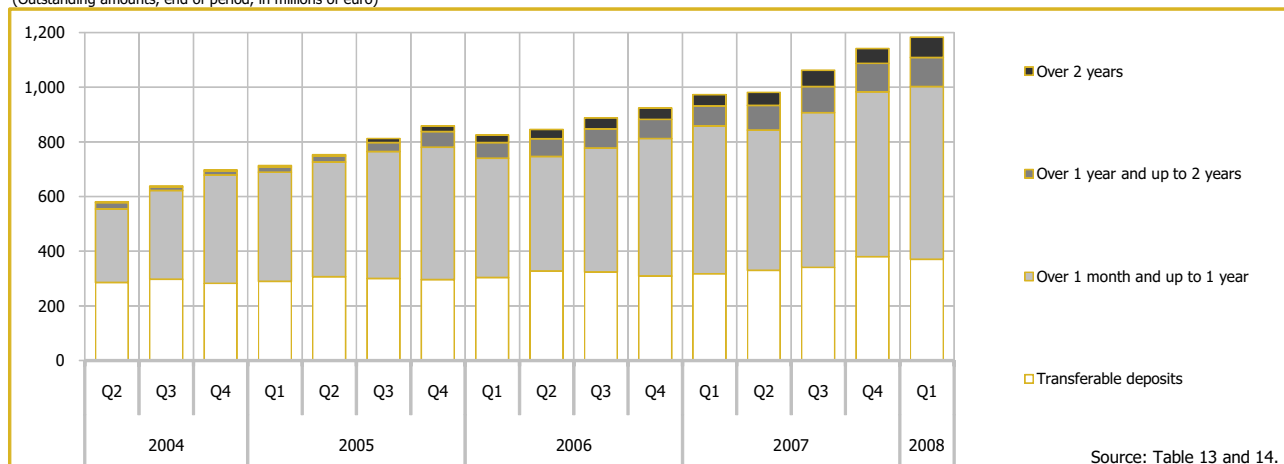
### 7. Sectoral breakdown of the deposits at ODC

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



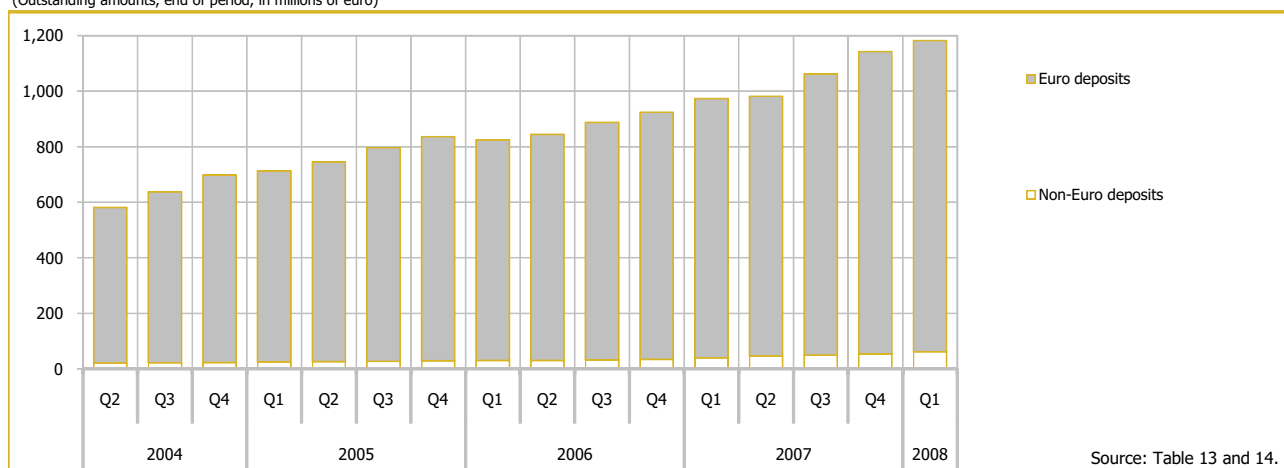
### 8. Maturity breakdown of the deposits at ODC

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



### 9. Currency breakdown of the deposits at ODC

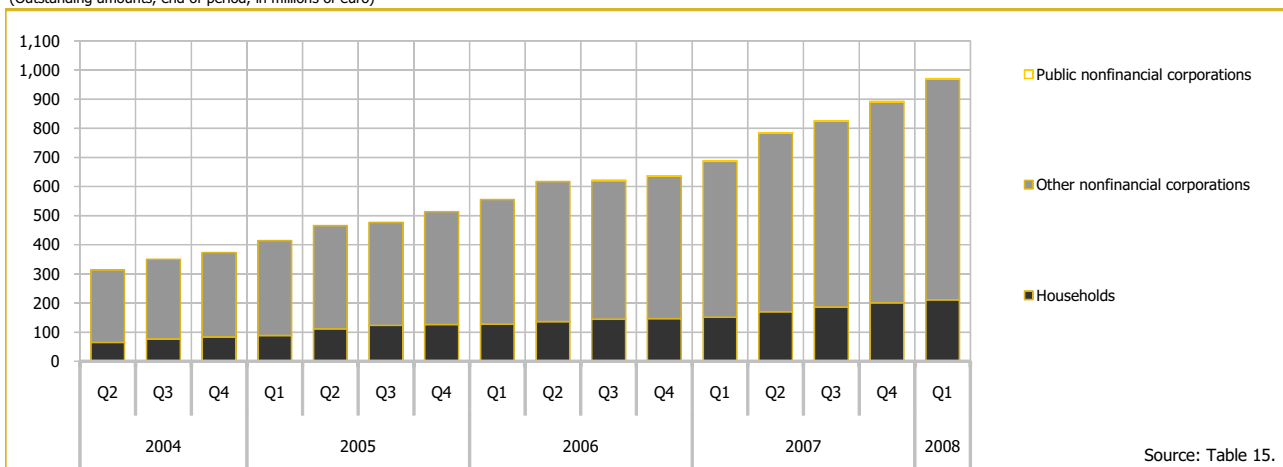
(Outstanding amounts, end of period, in millions of euro)



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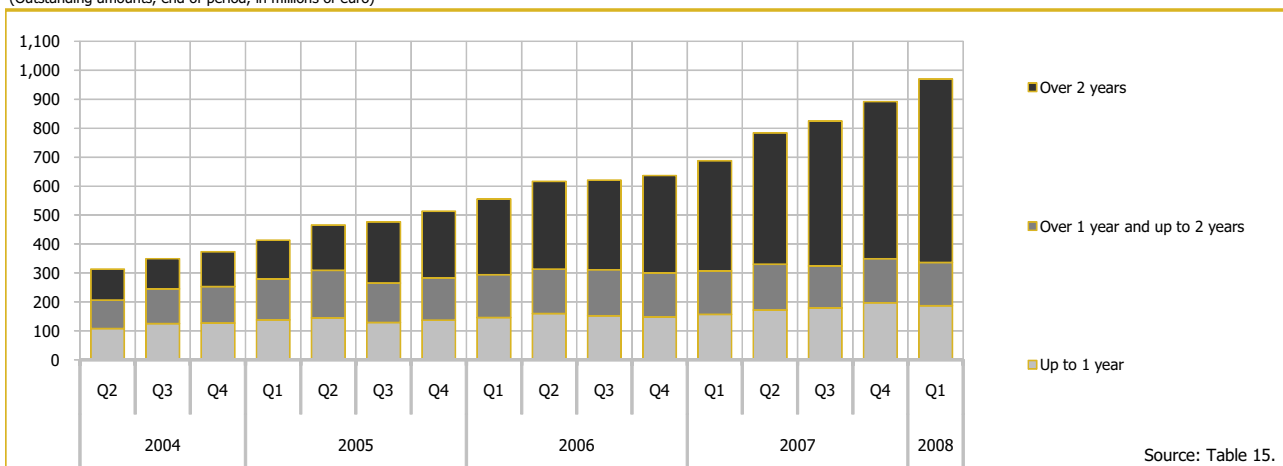
### 10. Sectoral breakdown of the ODC loans

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



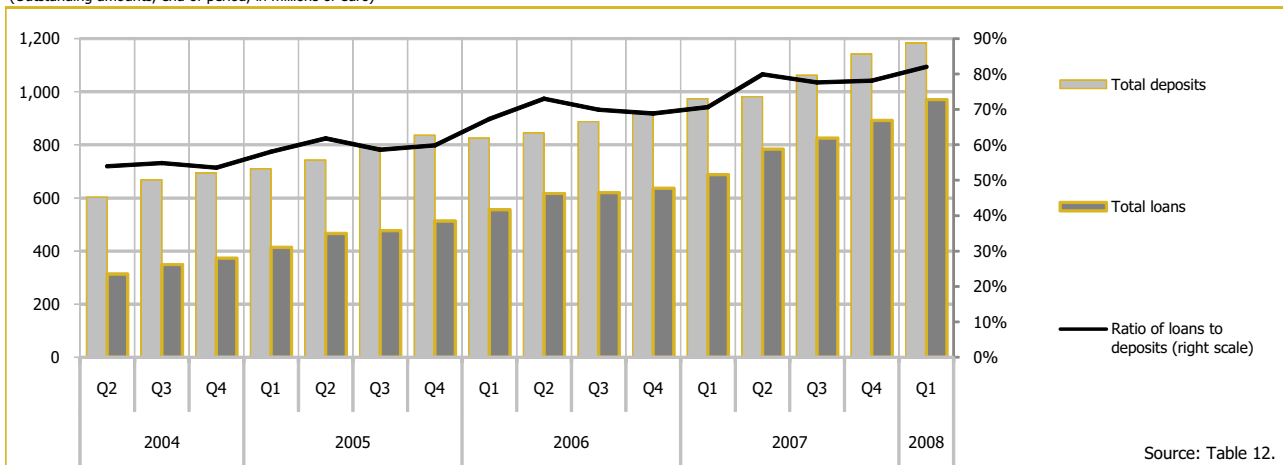
### 11. Maturity breakdown of the ODC loans

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



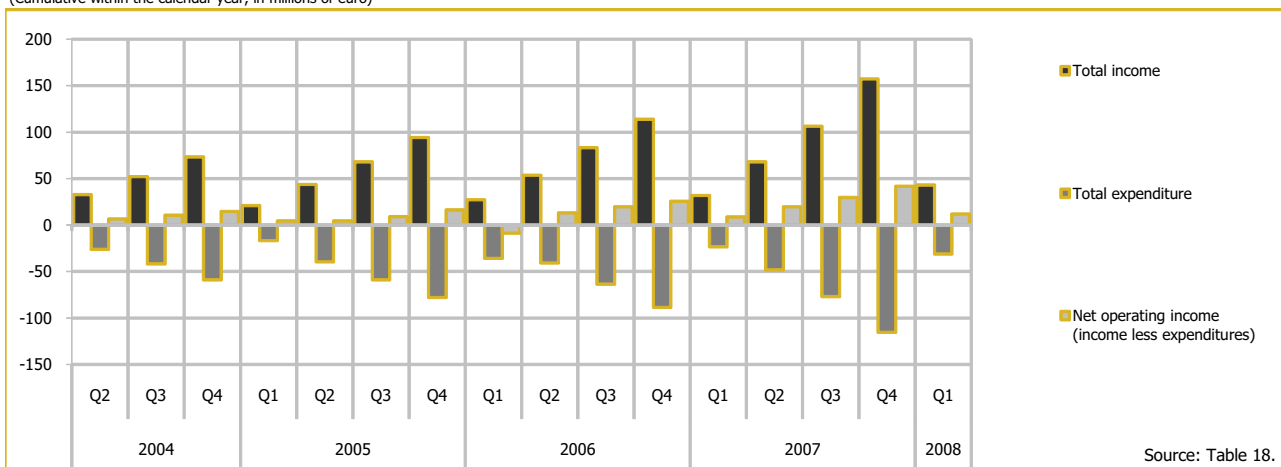
### 12. Ratio of ODC loans to deposits

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



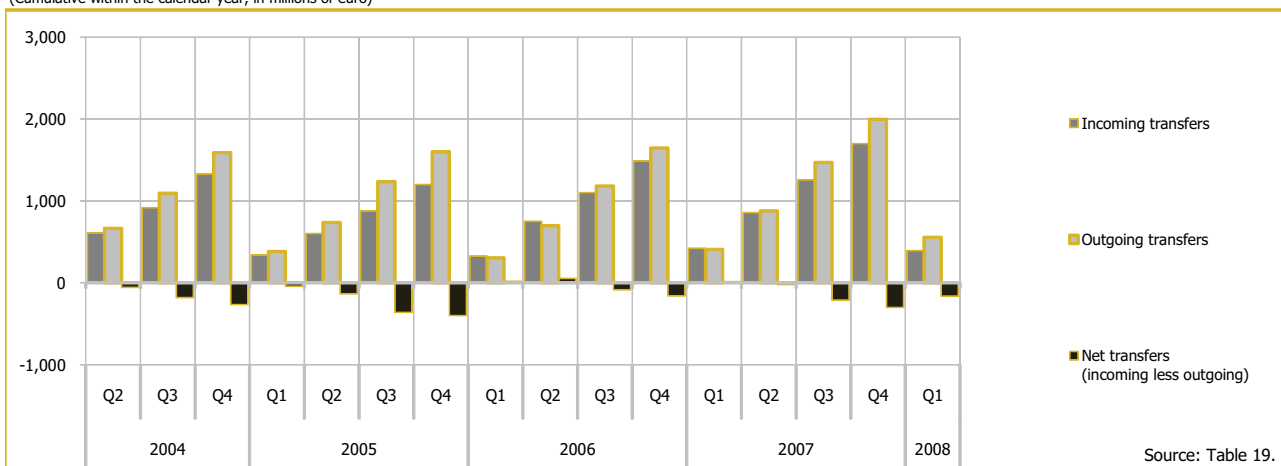
### 13. ODC income and expenditures

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



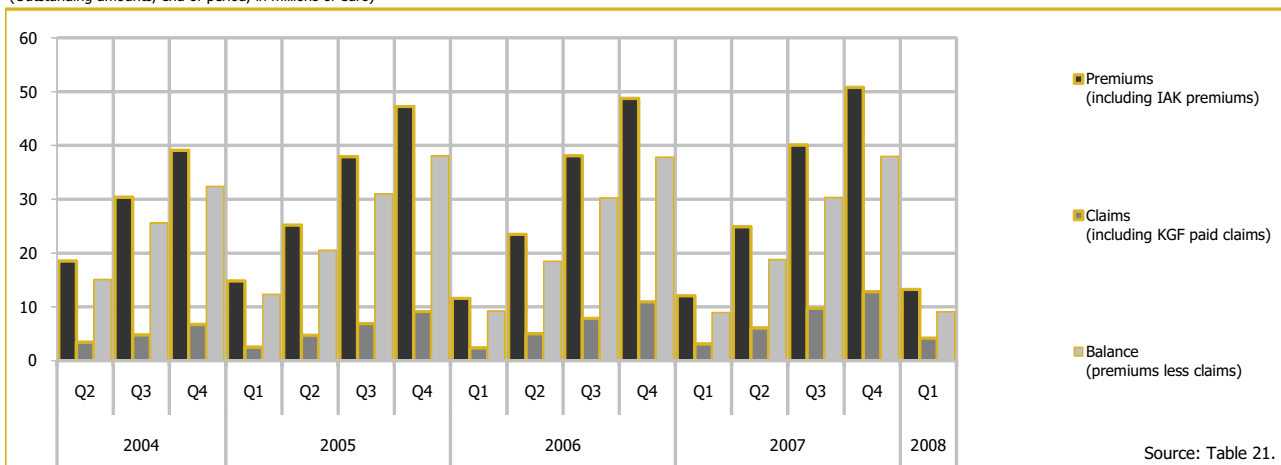
### 14. Money transfers among financial corporations

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



### 15. Insurance companies premiums and paid claims

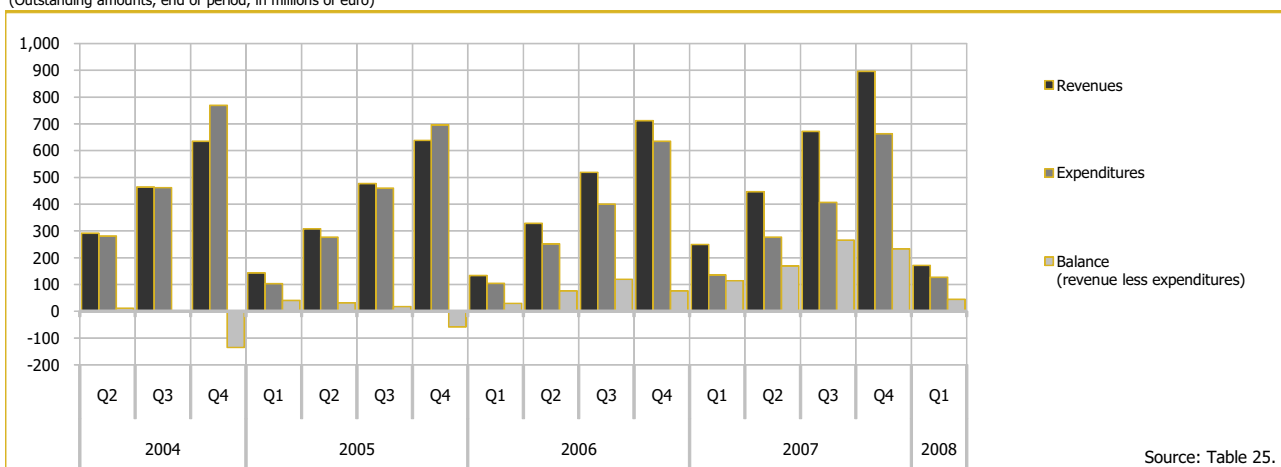
(Outstanding amounts, end of period, in millions of euro)



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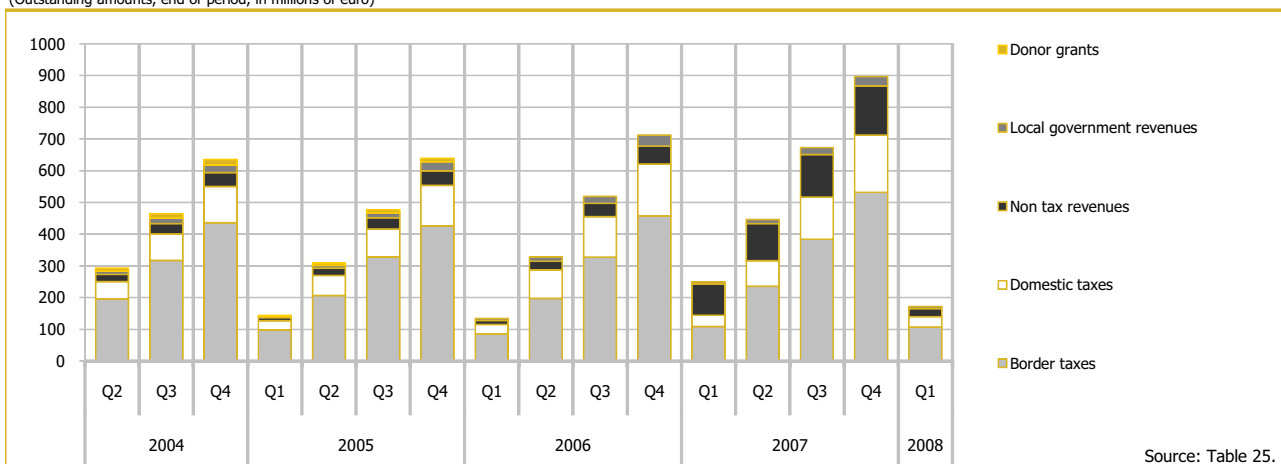
### 16. Kosovo consolidated budget

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



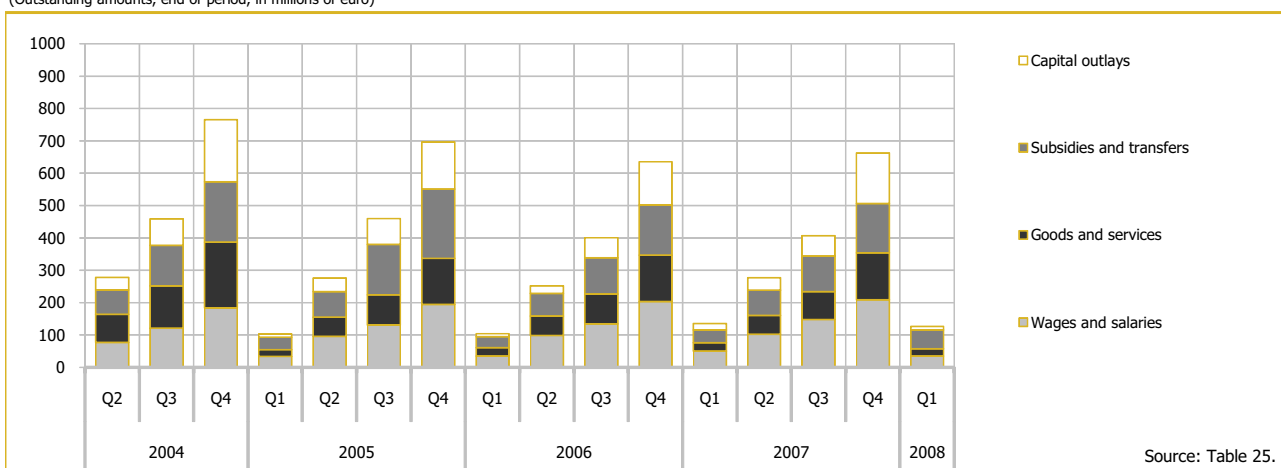
### 17. Structure of budget revenues

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



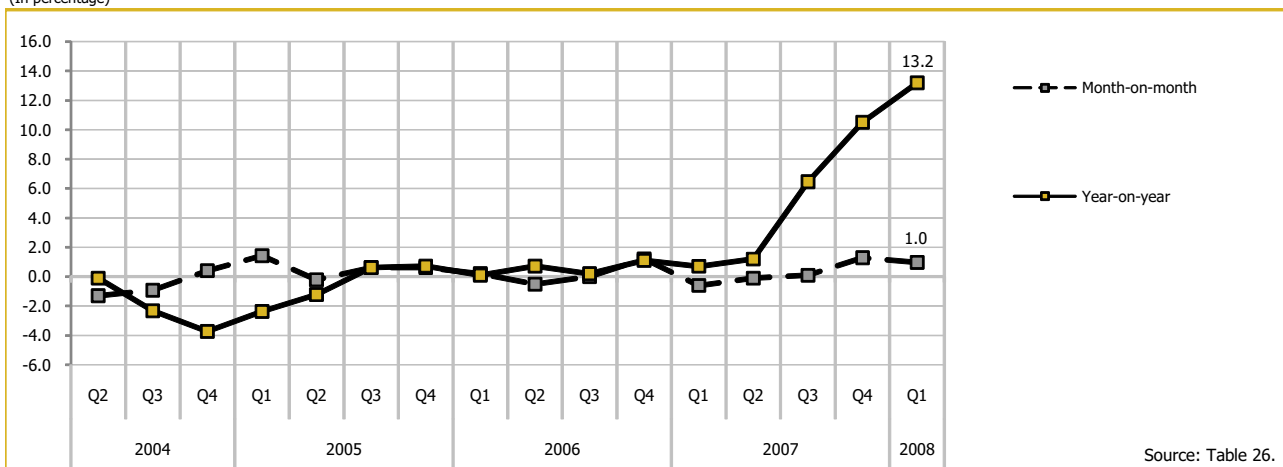
### 18. Structure of budget expenditures

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



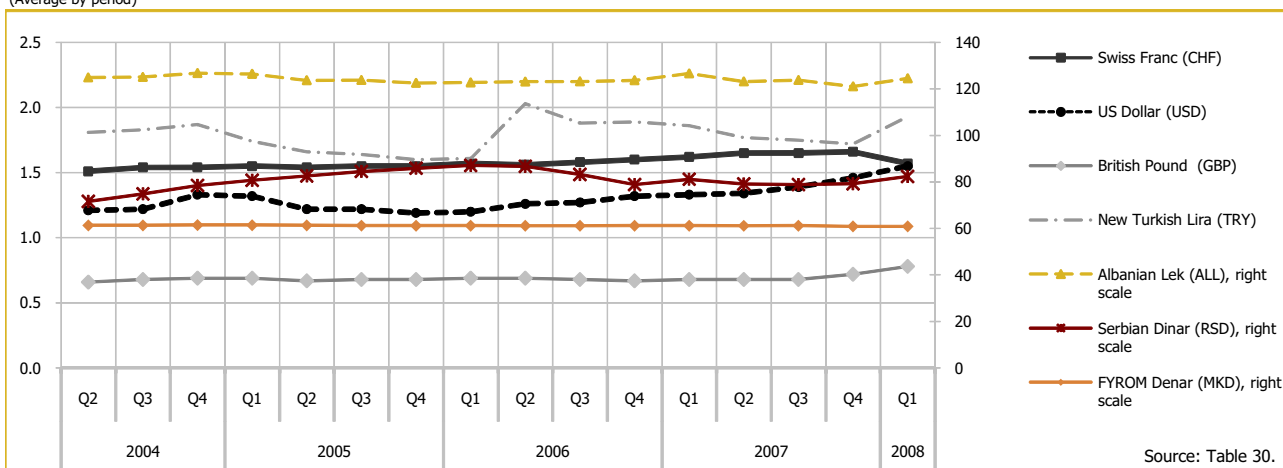
**19. Prices (CPI)**

(In percentage)



**20. Exchange rate against euro**

(Average by period)



**21. Trade balance**

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

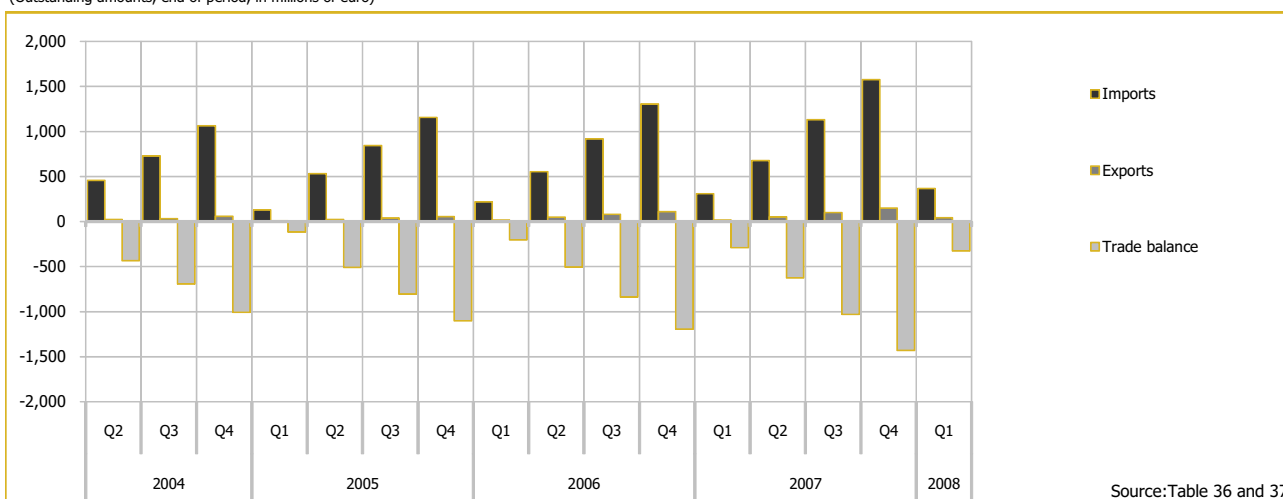






Table 2.

**FC survey**

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

Description	2005	2006	2007				2008
	Dec	Dec	Mar	Jun	Sep	Dec	Mar (p)
<b>Net foreign assets</b>	685.1	963.0	1,102.9	1,149.1	1,325.1	1,350.3	1,348.4
Claims on nonresidents	748.7	1,035.1	1,191.5	1,229.9	1,405.1	1,425.8	1,447.3
Currency	75.6	64.4	94.0	95.2	98.1	147.7	148.7
Deposits	422.6	660.0	761.2	846.0	989.9	954.1	996.0
Securities other than shares	242.4	303.1	324.2	277.9	303.5	311.9	290.4
Loans	4.7	7.7	12.1	10.9	13.6	12.1	12.1
Shares and other equities	3.3	...	...	...	...	...	...
less : Liabilities to nonresidents	63.6	72.1	88.6	80.9	80.0	75.5	98.9
Deposits	21.5	21.5	27.0	21.0	20.0	17.9	19.3
Loans	42.1	50.6	61.6	59.9	59.9	57.6	79.5
Other	...	...	...	...	...	...	...
<b>Domestic claims</b>	348.7	231.5	145.2	161.0	61.1	124.0	139.4
Net claims on central government	-223.5	-472.8	-615.2	-703.3	-848.6	-851.7	-918.0
Claims on central government	—	—	—	—	—	—	—
less: Liabilities to central government	223.5	472.8	615.2	703.3	848.6	851.7	918.0
Deposits	223.5	472.8	615.2	703.3	848.6	851.7	918.0
Claims on other sectors	572.2	704.3	760.3	864.4	909.7	975.7	1,057.4
Loans	565.6	694.3	749.2	852.8	895.6	965.0	1,045.7
Public nonfinancial corporations	...	...	0.1	0.1	0.1	0.2	0.2
Other nonfinancial corporations	439.6	548.2	598.2	682.8	709.0	764.2	834.8
Other resident sectors	126.0	146.1	150.9	169.9	186.5	200.6	210.7
Households	126.0	146.1	150.9	169.9	186.5	200.6	210.7
Other claims	6.7	10.0	11.2	11.6	14.1	10.7	11.8
<b>Deposits</b>	834.5	892.9	940.8	976.4	1,032.1	1,121.9	1,149.9
Transferable deposits	318.9	306.9	321.9	361.8	345.2	392.9	374.6
Local government	4.5	5.4	2.9	3.0	3.5	3.4	3.4
Social security fund	1.7	4.3	3.6	4.4	4.3	5.6	6.0
Public nonfinancial corporations	67.6	34.8	45.5	73.6	41.8	48.3	62.7
Other nonfinancial corporations	76.8	96.4	85.8	87.1	103.4	137.8	117.3
Other resident sectors	168.4	166.1	184.1	193.8	192.3	197.8	185.2
of which: Households	155.5	156.2	169.7	180.9	180.6	185.9	174.9
of which: NPISH	10.7	7.8	12.2	11.3	10.1	10.3	8.7
Other deposits	515.6	586.0	618.8	614.6	686.9	729.0	775.2
Public nonfinancial corporations	181.3	193.3	200.7	176.0	191.9	180.3	190.8
Other nonfinancial corporations	33.7	27.6	23.8	27.2	43.8	56.2	45.9
Other resident sectors	300.5	365.0	394.3	411.5	451.2	492.5	538.5
Households	298.9	359.5	394.2	408.3	449.1	489.2	536.2
NPISH	1.6	5.5	0.1	3.2	2.1	3.3	2.3
<b>Insurance technical reserves</b>	30.8	38.0	37.0	37.5	38.1	38.1	33.1
Net equity of households in life insurance reserves	—	—	—	—	—	—	—
Net equity of households in pension funds	8.7	10.5	10.4	10.2	8.4	8.2	2.7
Prepayment of premiums and reserves against outst. claims	22.1	27.5	26.6	27.3	29.7	29.9	30.4
<b>Shares and other equity</b>	165.8	199.2	206.1	228.2	244.6	263.5	269.1
Funds contributed by owners	95.3	121.2	121.2	128.4	134.9	171.7	181.9
Retained earnings	13.3	27.8	32.7	33.7	34.4	17.1	40.3
General and special reserves	14.0	15.6	16.3	16.8	16.8	6.8	20.7
Profit/loss of the year	17.6	6.3	9.8	20.8	29.0	37.3	12.0
Grants from donors	25.6	28.3	26.1	28.6	29.5	30.6	14.1
<b>Other items (net)</b>	-0.3	61.0	64.2	67.9	71.4	50.8	35.8
Other liabilities	42.3	109.9	112.3	116.2	123.8	127.1	130.2
less: Other assets	43.5	54.2	53.7	54.6	58.7	86.2	96.9
plus: Consolidation adjustment	0.9	5.3	5.5	6.3	6.3	10.0	2.5

March 2008

Table 3.

**DC survey**

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

Description	2006			2007									2008		
	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
<b>Net foreign assets</b>	974.0	1,124.1	1,136.7	1,167.4	1,170.4	1,261.6	1,343.3	1,347.5	1,370.6	1,361.1	1,371.2	1,403.6	1,377.2	1,389.1	
Claims on nonresidents	1,034.2	1,189.4	1,194.9	1,224.5	1,224.9	1,315.6	1,396.3	1,399.6	1,422.2	1,410.6	1,419.8	1,452.6	1,426.5	1,442.8	
Currency	63.4	92.0	86.4	85.8	93.0	124.5	112.0	95.8	132.5	126.8	145.3	166.8	160.7	146.9	
Deposits	660.0	761.2	777.0	822.2	846.0	895.8	983.2	989.9	973.3	972.8	954.0	963.3	964.7	996.0	
Securities other than shares	303.1	324.2	316.4	303.6	275.0	281.2	287.5	300.3	300.3	301.8	308.4	308.9	287.5	287.8	
Loans	7.7	12.1	15.1	13.0	10.9	14.0	13.6	13.6	16.1	9.3	12.1	13.6	13.6	12.1	
less: Liabilities to nonresidents	60.2	65.4	58.2	57.1	54.5	54.0	52.9	52.1	51.6	49.5	48.6	49.0	49.2	53.7	
Deposits	21.5	27.0	20.4	19.4	21.0	21.7	20.7	20.0	19.6	17.8	17.9	16.9	16.7	19.3	
Loans	38.7	38.4	37.8	37.7	33.5	32.3	32.2	32.1	32.1	31.7	30.7	32.2	32.5	34.4	
<b>Domestic claims</b>	163.8	72.5	51.1	72.2	81.1	46.7	20.6	-23.5	-9.0	12.6	39.5	7.7	26.4	52.2	
Net claims on central government	-472.8	-615.2	-665.4	-676.0	-703.3	-744.1	-783.3	-848.6	-861.0	-864.5	-851.7	-894.7	-910.6	-918.0	
Claims on central government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
less: Liabilities to central government	472.8	615.2	665.4	676.0	703.3	744.1	783.3	848.6	861.0	864.5	851.7	894.7	910.6	918.0	
Deposits	472.8	615.2	665.4	676.0	703.3	744.1	783.3	848.6	861.0	864.5	851.7	894.7	910.6	918.0	
Claims on other sectors	636.6	687.7	716.4	748.2	784.4	790.8	803.9	825.0	852.0	877.1	891.2	902.5	937.0	970.2	
Loans	636.6	687.7	716.4	748.2	784.4	790.8	803.9	825.0	852.0	877.1	891.2	902.5	937.0	970.2	
Public nonfinancial corporations	...	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	
Other nonfinancial corporations	490.5	536.7	560.2	585.1	614.4	614.3	621.9	638.5	659.9	682.2	690.4	700.8	732.7	759.3	
Other resident sectors	146.1	150.9	156.1	163.0	169.9	176.4	181.9	186.5	192.1	194.8	200.6	201.5	204.2	210.7	
Households	146.1	150.9	156.1	163.0	169.9	176.4	181.9	186.5	192.1	194.8	200.6	201.5	204.2	210.7	
<b>Deposits included in broad money</b>	915.4	965.9	961.0	992.7	995.7	1,035.1	1,082.3	1,038.5	1,089.3	1,103.5	1,128.4	1,117.1	1,111.5	1,137.4	
Transferable deposits	338.6	351.2	345.2	379.7	384.7	421.0	479.6	368.9	397.1	391.3	414.3	389.0	365.7	394.7	
Other financial corporations	31.6	29.3	25.3	24.6	22.9	22.2	28.6	23.7	26.4	20.9	21.4	16.9	16.6	20.1	
Local government	5.4	2.9	3.2	3.3	3.0	3.5	4.2	3.5	3.2	2.6	3.4	2.7	2.6	3.4	
Social security fund	4.3	3.6	5.3	3.9	4.4	6.1	4.9	4.3	6.2	4.9	5.6	4.9	4.5	6.0	
Public nonfinancial corporations	34.8	45.5	47.0	71.8	73.6	82.9	122.1	41.8	53.3	46.2	48.3	56.9	39.7	62.7	
Other nonfinancial corporations	96.4	85.8	84.8	88.3	87.1	103.6	117.1	103.4	105.1	117.9	137.8	119.6	112.2	117.3	
Households	156.2	169.7	168.6	174.1	180.9	185.8	187.8	180.6	188.5	184.8	185.9	177.4	180.0	174.9	
NPISH	7.8	12.2	8.9	12.1	11.3	15.4	13.3	10.1	12.8	12.4	10.3	8.9	8.4	8.7	
Other resident sectors	2.1	2.2	2.2	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	
Other deposits	576.8	614.7	615.8	613.0	611.1	614.1	602.7	669.6	692.2	712.1	714.1	728.1	745.9	742.7	
Other financial corporations	31.0	35.5	38.6	40.2	43.2	41.9	35.5	40.5	37.7	46.9	37.4	46.6	45.5	38.9	
Public nonfinancial corporations	193.3	200.7	195.7	182.8	176.0	173.0	139.6	191.9	196.5	204.0	180.3	184.0	199.6	190.8	
Other nonfinancial corporations	24.6	22.8	21.4	25.5	23.6	20.3	29.6	35.6	34.4	31.5	54.2	35.2	30.9	32.2	
Households	322.4	355.5	357.0	361.5	365.0	375.9	395.8	399.5	421.3	427.4	438.9	459.0	466.4	478.5	
NPISH	5.5	0.1	3.1	3.1	3.2	3.0	2.2	2.1	2.2	2.4	3.3	3.4	3.4	2.3	
<b>Deposits excl. from broad money 1/</b>	40.1	39.7	40.6	44.0	46.8	57.7	57.2	57.8	58.2	58.4	52.3	68.9	71.7	71.4	
Other nonfinancial corporations	3.0	1.0	1.7	3.1	3.6	9.0	8.0	8.2	8.0	8.0	2.0	13.8	14.6	13.7	
Households	37.1	38.7	38.9	40.9	43.2	48.7	49.2	49.6	50.2	50.4	50.3	55.1	57.2	57.7	
<b>Shares and other equity</b>	118.7	129.1	133.2	141.2	144.8	148.4	153.1	159.7	168.7	173.1	176.1	184.3	187.4	195.9	
Funds contributed by owners	93.7	94.8	95.5	101.2	101.2	101.2	101.1	106.2	121.2	129.2	140.2	145.2	145.2	150.2	
Retained earnings	11.9	10.8	11.7	10.3	11.1	11.9	12.7	13.4	14.4	7.5	-3.0	21.4	22.1	22.7	
General and special reserves	7.8	15.5	15.2	15.2	15.2	15.2	15.2	15.2	5.1	5.1	5.1	14.6	14.5	14.0	
Grants from donors	0.7	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.1	...	...	...	...	
Profit/loss of the year	4.7	7.4	10.5	14.3	17.1	19.9	23.8	24.7	27.7	31.3	33.8	3.1	5.6	9.0	
<b>Other Items (net)</b>	63.5	61.9	52.9	61.6	64.2	67.1	71.3	68.0	45.5	38.7	53.8	41.0	33.0	36.6	
Other liabilities	102.5	101.9	100.9	102.0	104.6	106.3	106.6	112.8	113.0	111.1	120.0	113.0	114.1	117.4	
less: Other assets	44.2	44.9	52.7	45.8	45.8	44.1	45.6	50.2	67.9	71.7	75.2	78.4	81.5	82.0	
plus: Consolidation adjustments	5.3	4.9	4.7	5.4	5.4	5.0	10.4	5.4	0.4	-0.7	9.0	6.5	0.3	1.1	

1/ Deposits with the original maturity over 2 years.

Table 4.

**CBAK survey**

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

Description	2006	2007										2008		
	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Net foreign assets</b>	639.6	798.0	829.2	869.2	907.7	956.2	1,003.9	1,030.1	1,059.1	1,051.9	1,052.3	1,073.8	1,087.3	1,085.7
Claims on nonresidents	639.7	798.1	829.4	869.2	907.7	956.3	1,004.0	1,030.2	1,059.2	1,051.9	1,052.3	1,073.9	1,087.3	1,085.7
Currency	11.1	37.6	30.8	25.2	33.1	47.4	44.7	31.4	64.8	59.6	63.8	87.5	86.1	72.1
Deposits	424.9	532.2	570.4	615.7	646.2	681.0	730.9	770.3	766.4	763.3	759.0	756.7	771.2	784.4
Securities other than shares	203.6	228.2	228.2	228.4	228.4	228.0	228.4	228.5	228.1	229.1	229.5	229.7	230.0	229.2
less: Liabilities to nonresidents	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	...	...	0.1	...	...
Deposits	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	...	...	0.1	...	...
<b>Net claims on central government</b>	-470.8	-612.0	-661.6	-672.6	-699.1	-739.7	-779.8	-845.5	-856.9	-860.6	-847.8	-890.7	-907.4	-914.7
Claims on central government	—	—	—	—	—	—	—	—	—	—	—	—	—	—
less: Liabilities to central government	470.8	612.0	661.6	672.6	699.1	739.7	779.8	845.5	856.9	860.6	847.8	890.7	907.4	914.7
Deposits	470.8	612.0	661.6	672.6	699.1	739.7	779.8	845.5	856.9	860.6	847.8	890.7	907.4	914.7
<b>Claims on other sectors</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Liabilities to ODC</b>	94.5	107.5	89.5	98.7	98.6	99.6	109.6	103.3	108.8	107.2	113.6	103.8	101.2	95.7
<b>Deposits included in broad money</b>	52.0	54.6	54.3	73.3	84.6	90.8	88.3	55.1	66.6	57.3	58.9	51.8	51.3	46.6
Transferable deposits	44.0	49.3	43.6	62.6	72.3	78.5	81.5	42.9	57.9	45.3	48.3	37.7	37.1	37.6
Other financial corporations	26.7	23.4	17.8	18.0	16.4	14.9	20.2	14.8	17.9	14.3	16.8	11.9	11.9	11.2
Local government	0.4	0.4	0.4	2.9	2.7	3.3	4.0	3.2	3.0	2.4	3.2	2.6	2.5	3.2
Social security	4.3	3.6	5.3	3.9	4.4	6.1	4.9	4.3	6.2	4.9	5.6	4.9	4.5	6.0
Public nonfinancial corporations	10.5	19.7	17.9	36.2	47.2	52.6	50.8	19.0	29.2	22.0	21.1	16.7	16.6	15.6
Other resident sectors	2.1	2.2	2.2	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Other deposits	8.0	5.3	10.7	10.7	12.3	12.3	6.9	12.3	8.7	12.1	10.6	14.2	14.2	9.0
Other financial corporations	8.0	5.3	10.7	10.7	12.3	12.3	6.9	12.3	8.7	12.1	10.6	14.2	14.2	9.0
<b>Deposits excluded from broad money</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Shares and other equity</b>	25.5	27.5	27.8	28.5	29.3	30.1	30.9	31.6	32.6	33.3	33.8	35.1	35.8	35.9
Funds contributed by owners	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	20.0	20.0	20.0	20.0	20.0	20.0
Retained earnings	6.4	2.0	2.9	3.7	4.4	5.3	6.0	6.7	7.7	8.7	9.2	1.0	1.6	2.2
General and special reserves	8.5	14.8	14.6	14.6	14.6	14.6	14.6	14.6	4.6	4.6	4.6	14.1	14.1	13.7
Grants from donors	0.7	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.1	...	...	...	...
<b>Other items (net)</b>	-3.2	-3.5	-4.0	-4.0	-3.9	-4.0	-4.7	-5.4	-5.8	-6.6	-1.8	-7.7	-8.4	-7.3
Other liabilities	0.2	0.1	0.1	0.1	0.2	0.3	0.5	0.4	0.3	0.4	6.0	0.2	0.2	0.6
less: Other assets	3.4	3.6	4.1	4.1	4.1	4.2	5.1	5.8	6.0	7.0	7.8	7.9	8.6	7.8

March 2008

Table 5.

**ODC survey**

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

Description	2006	2007										2008		
	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Net foreign assets</b>	334.4	326.1	307.5	298.2	262.7	305.4	339.4	317.4	311.6	309.2	318.9	329.8	289.9	303.5
Claims on nonresidents	394.5	391.4	365.5	355.3	317.1	359.2	392.2	369.4	363.0	358.7	367.5	378.8	339.2	357.1
Currency	52.3	54.3	55.6	60.6	59.9	77.1	67.2	64.3	67.7	67.2	81.5	79.3	74.6	74.8
Deposits	235.1	228.9	206.6	206.5	199.7	214.9	252.3	219.6	207.0	209.5	195.0	206.6	193.5	211.6
Securities other than shares	99.4	96.0	88.2	75.2	46.6	53.2	59.1	71.8	72.3	72.7	78.9	79.2	57.5	58.6
Loans	7.7	12.1	15.1	13.0	10.9	14.0	13.6	13.6	16.1	9.3	12.1	13.6	13.6	12.1
less: Liabilities to nonresidents	60.1	65.3	58.0	57.0	54.4	53.9	52.8	52.0	51.5	49.5	48.6	49.0	49.2	53.7
Deposits	21.4	26.9	20.2	19.3	20.9	21.6	20.6	20.0	19.4	17.8	17.9	16.8	16.7	19.3
Loans	38.7	38.4	37.8	37.7	33.5	32.3	32.2	32.1	32.1	31.7	30.7	32.2	32.5	34.4
<b>Claims on CBAK</b>	88.8	102.3	84.4	92.9	92.9	94.3	98.9	97.5	108.0	108.0	107.5	97.3	100.9	94.6
Deposits	88.8	102.3	84.4	92.9	92.9	94.3	98.9	97.5	108.0	108.0	107.5	97.3	100.9	94.6
<b>Net claims on central government 1/</b>	-2.1	-3.2	-3.7	-3.4	-4.3	-4.4	-3.5	-3.1	-4.1	-3.9	-3.9	-4.0	-3.2	-3.3
<b>Claims on other sectors</b>	636.6	687.7	716.4	748.2	784.4	790.8	803.9	825.0	852.0	877.1	891.2	902.5	937.0	970.2
Loans	636.6	687.7	716.4	748.2	784.4	790.8	803.9	825.0	852.0	877.1	891.2	902.5	937.0	970.2
Public nonfinancial corporations	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Other nonfinancial corporations	490.5	536.7	560.2	585.1	614.4	614.3	621.9	638.5	659.9	682.2	690.4	700.8	732.7	759.3
Other resident sectors	146.1	150.9	156.1	163.0	169.9	176.4	181.9	186.5	192.1	194.8	200.6	201.5	204.2	210.7
Households	146.1	150.9	156.1	163.0	169.9	176.4	181.9	186.5	192.1	194.8	200.6	201.5	204.2	210.7
<b>Deposits included in broad money</b>	863.4	911.3	906.7	919.4	911.1	944.4	994.0	983.4	1,022.7	1,046.1	1,069.6	1,065.3	1,060.3	1,090.8
Transferable deposits	294.5	301.9	301.6	317.1	312.3	342.5	398.2	326.1	339.2	346.1	366.0	351.3	328.6	357.1
Other financial corporations	4.9	5.9	7.5	6.6	6.5	7.3	8.4	8.9	8.5	6.5	4.7	5.0	4.7	8.9
Local government	5.0	2.5	2.8	0.4	0.3	0.2	0.3	0.3	0.2	0.1	0.2	0.1	0.2	0.2
Public nonfinancial corporations	24.3	25.8	29.1	35.6	26.3	30.3	71.3	22.8	24.1	24.2	27.2	40.3	23.1	47.2
Other nonfinancial corporations	96.4	85.8	84.8	88.3	87.1	103.6	117.0	103.4	105.1	117.9	137.8	119.6	112.2	117.3
Other resident sectors	164.0	181.9	177.5	186.2	192.2	201.2	201.1	190.7	201.3	197.3	196.2	186.3	188.4	183.6
Households	156.2	169.7	168.6	174.1	180.9	185.8	187.8	180.6	188.5	184.8	185.9	177.4	180.0	174.9
NPISH	7.8	12.2	8.9	12.1	11.3	15.4	13.3	10.1	12.8	12.4	10.3	8.9	8.4	8.7
Other deposits	568.8	609.3	605.1	602.3	598.8	601.8	595.9	657.3	683.5	700.1	703.6	713.9	731.7	733.7
Other financial corporations	23.0	30.2	27.9	29.4	31.0	29.6	28.6	28.2	29.0	34.8	26.9	32.4	31.4	29.9
Public nonfinancial corporations	193.3	200.7	195.7	182.8	176.0	173.0	139.6	191.9	196.5	204.0	180.3	184.0	199.6	190.8
Other nonfinancial corporations	24.6	22.8	21.4	25.5	23.6	20.3	29.6	35.6	34.4	31.5	54.2	35.2	30.9	32.2
Other resident sectors	327.9	355.6	360.1	364.6	368.2	378.9	398.0	401.6	423.5	429.8	442.2	462.4	469.9	480.8
Households	322.4	355.5	357.0	361.5	365.0	375.9	395.8	399.5	421.3	427.4	438.9	459.0	466.4	478.5
NPISH	5.5	0.1	3.1	3.1	3.2	3.0	2.2	2.1	2.2	2.4	3.3	3.4	3.4	2.3
<b>Deposits excluded from broad money</b>	40.1	39.7	40.6	44.0	46.8	57.7	57.2	57.8	58.2	58.4	52.3	68.9	71.7	71.4
Other nonfinancial corporations	3.0	1.0	1.7	3.1	3.6	9.0	8.0	8.2	8.0	8.0	2.0	13.8	14.6	13.7
Households	37.1	38.7	38.9	40.9	43.2	48.7	49.2	49.6	50.2	50.4	50.3	55.1	57.2	57.7
<b>Shares and other equity</b>	93.2	101.6	105.4	112.7	115.5	118.3	122.2	128.1	136.1	139.8	142.3	149.2	151.6	160.0
Funds contributed by owners	83.7	84.8	85.5	91.2	91.2	91.2	91.1	96.2	101.2	109.2	120.2	125.2	125.2	130.2
Retained earnings	5.5	8.8	8.8	6.7	6.7	6.7	6.7	6.7	6.7	-1.2	-12.2	20.4	20.5	20.5
General and special reserves	-0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.3
Profit/loss of the year	4.7	7.4	10.5	14.3	17.1	19.9	23.8	24.7	27.7	31.3	33.8	3.1	5.6	9.0
<b>Other items (net)</b>	61.0	60.2	51.8	59.8	62.3	65.8	65.3	67.6	50.6	46.1	49.5	42.3	41.1	42.7
Other liabilities 2/	102.3	101.8	100.8	101.9	104.4	106.0	106.1	112.4	112.7	110.7	114.0	112.7	113.9	116.9
less: Other assets	40.8	41.3	48.6	41.7	41.7	39.8	40.4	44.4	61.8	64.8	67.4	70.5	72.8	74.1
plus: Consolidation adjustment	-0.4	-0.3	-0.4	-0.4	-0.4	-0.3	-0.3	-0.4	-0.4	0.1	3.0	...	...	...

1/ KPST accounts;

2/ Includes loan provisioning.

Table 6.

**OFC survey**

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

Description	2005	2006	2007				2008
	Dec	Dec	Mar	Jun	Sep	Dec	Mar
<b>Net foreign assets</b>	-9.9	-10.9	-21.2	-21.3	-22.3	-20.9	-40.7
Claims on nonresidents	4.4	0.9	2.1	5.1	5.5	6.0	4.4
Currency	1.0	0.9	2.1	2.2	2.3	2.4	1.8
Deposits	—	—	—	—	—	—	—
Securities other than shares	—	—	—	2.9	3.2	3.6	2.6
less : Liabilities to nonresidents	14.3	11.9	23.2	26.4	27.9	26.9	45.2
Loans	14.3	11.9	23.2	26.4	27.9	26.9	45.2
<b>Claims on depository corporations</b>	53.1	62.6	64.3	65.2	63.3	57.9	57.6
CBAK	25.7	34.7	28.7	28.7	27.1	27.3	20.2
Transferable deposits	21.6	26.7	23.4	16.4	14.8	16.8	11.2
Other deposits	4.1	8.0	5.3	12.3	12.3	10.6	9.0
Other depository corporations	27.4	28.0	35.6	36.5	36.2	30.6	37.3
Transferable deposits	7.2	4.9	5.7	6.2	8.6	4.3	6.7
Other deposits	20.2	23.0	29.9	30.3	27.6	26.2	30.7
<b>Net claims on central government</b>	—	—	—	—	—	—	—
<b>Claims on other sectors</b>	58.4	67.7	72.6	79.9	84.6	84.5	87.2
Loans	51.7	57.7	61.5	68.4	70.6	73.8	75.4
Other nonfinancial corporations	51.7	57.7	61.5	68.4	70.6	73.8	75.4
Other claims	6.7	10.0	11.2	11.6	14.1	10.7	11.8
<b>Deposits</b>	—	—	—	—	—	—	—
<b>Loans</b>	3.0	3.4	...	...	...	...	...
<b>Insurance technical reserve</b>	30.8	38.0	37.0	37.5	38.1	38.1	33.1
Net equity of households in life insurance reserves	—	—	—	—	—	—	—
Net equity of households in pension funds	8.7	10.5	10.4	10.2	8.4	8.2	2.7
Prepayment of premiums and reserves against outstanding claims	22.1	27.5	26.6	27.3	29.7	29.9	30.4
<b>Shares and other equity</b>	71.4	80.5	77.0	83.5	85.0	87.4	73.2
Funds contributed by owners	22.9	27.5	26.4	27.2	28.7	31.5	31.8
Retained earnings	12.9	15.8	21.9	22.6	21.0	20.1	17.7
General and special reserves	6.7	7.9	0.9	1.6	1.7	1.7	6.7
Profit/Loss for the year	4.0	1.6	2.4	3.7	4.3	3.5	3.0
Grants from donors	24.8	27.7	25.5	28.3	29.2	30.6	14.1
<b>Other items (net)</b>	-3.7	-2.5	1.7	2.8	2.5	-3.9	-2.2
Other liabilities	4.4	7.4	10.4	11.7	11.0	7.0	12.8
less: Other assets	8.1	10.0	8.7	8.8	8.5	11.0	15.0
plus: Consolidation adjustment	...	...	...	...	...	...	...

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Table 7.

**OFI survey**

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

Description	2005	2006	2007			2008	
	Dec	Dec	Mar	Jun	Sep	Dec	Mar (p)
<b>Net foreign assets</b>	-13.4	-11.0	-21.3	-24.2	-25.6	-24.6	-43.4
Claims on nonresidents	0.8	0.9	2.0	2.2	2.2	2.4	1.7
Currency	0.8	0.9	2.0	2.2	2.2	2.4	1.7
less : Liabilities to nonresidents	14.3	11.9	23.2	26.4	27.9	26.9	45.2
Loans	14.3	11.9	23.2	26.4	27.9	26.9	45.2
<b>Claims on depository corporations</b>	5.8	2.4	3.2	4.1	4.9	2.9	2.9
Other depository corporations	5.8	2.4	3.2	4.1	4.9	2.9	2.9
Transferable deposits	3.7	1.9	2.0	1.9	2.2	1.7	1.0
Other deposits	2.1	0.5	1.2	2.2	2.7	1.2	1.9
<b>Net claims on central government</b>	—	—	—	—	—	—	—
<b>Claims on other sectors</b>	51.7	57.7	61.5	68.4	70.6	73.8	75.5
Gross loans	51.7	57.7	61.5	68.4	70.6	73.8	75.5
Other nonfinancial corporations	51.7	57.7	61.5	68.4	70.6	73.8	75.5
<b>Loans</b>	3.0	3.4	...	...	...	...	...
<b>Shares and other equity</b>	41.5	46.4	40.8	45.3	46.8	49.0	32.7
Funds contributed by owners	—	—	—	—	—	—	—
Retained earnings	10.2	11.4	15.1	16.8	17.3	18.1	12.7
General and special reserves	6.5	7.2	0.2	0.3	0.3	0.3	6.0
Grants from donors	24.8	27.7	25.5	28.3	29.2	30.6	14.1
<b>Other items (net)</b>	-0.5	-0.6	2.7	2.9	3.0	3.2	2.2
Other liabilities	2.3	2.6	4.6	5.1	5.3	5.5	7.9
less: Other assets	2.8	3.2	1.9	2.2	2.2	2.3	5.7
plus: Consolidation adjustment	...	...	...	...	...	...	...

Table 8.

**IC and PF survey**

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

Description	2005	2006	2007			2008	
	Dec	Dec	Mar	Jun	Sep	Dec	Mar
<b>Net foreign assets</b>	3.5	...	...	0.1	0.3	0.4	0.5
<b>Claims on nonresidents</b>	3.5	...	...	0.1	0.3	0.4	0.5
Currency	0.2	...	...	...	...	...	...
Securities other than shares	...	...	...	...	0.3	0.3	...
Shares and other equities	3.3	...	...	...	...	...	...
<b>Claims on depository corporations</b>	44.5	55.8	57.6	60.5	57.9	54.9	53.5
CBAK	25.7	30.6	28.7	28.7	27.1	27.3	20.2
Transferable Deposits	21.6	22.7	23.4	16.4	14.8	16.8	11.2
Other deposits	4.1	8.0	5.3	12.3	12.3	10.6	9.0
Other depository corporations	18.8	25.1	28.9	31.8	30.8	27.6	33.3
Transferable deposits	3.5	2.9	3.6	4.3	6.4	2.6	5.6
Other deposits	15.3	22.3	25.2	27.5	24.4	25.0	27.7
<b>Net claims on central government</b>	—	—	—	—	—	—	—
<b>Claims on other sectors</b>	6.7	10.0	11.2	11.6	14.1	10.7	11.8
Other claims	6.7	10.0	11.2	11.6	14.1	10.7	11.8
<b>Insurance technical reserve</b>	30.8	38.0	37.0	37.5	38.1	38.1	33.1
Net equity of households in life insurance reserves	—	—	—	—	—	—	—
Net equity of households in pension funds	8.7	10.5	10.4	10.2	8.4	8.2	2.7
Prepayment of premiums and reserves against outstanding claims	22.1	27.5	26.6	27.3	29.7	29.9	30.4
<b>Shares and other equity</b>	27.1	29.7	32.3	34.0	33.9	34.3	36.3
Funds contributed by owners	20.1	23.0	22.4	22.9	24.2	27.0	27.3
Retained earnings	2.7	4.4	6.8	6.0	4.0	2.4	5.4
General and special reserves	0.2	0.7	0.6	1.4	1.4	1.4	0.7
Profit/loss of the year	4.0	1.6	2.4	3.7	4.3	3.5	3.0
<b>Other items (net)</b>	-3.2	-2.0	-0.5	0.6	0.3	-6.4	-3.7
Other liabilities	2.1	4.9	5.6	6.5	5.7	1.5	4.8
less: Other assets	5.3	6.8	6.1	5.8	5.4	7.8	8.5
plus: Consolidation adjustment	...	...	...	...	...	...	...

Table 9.

**IC survey**

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

Description	2005	2006	2007				2008
	Dec	Dec	Mar	Jun	Sep	Dec	Mar
<b>Net foreign assets</b>	3.5	...	...	...	...	...	...
Claims on nonresidents	3.5	...	...	...	...	...	...
Currency	0.2	...	...	...	...	...	...
Shares and other equities	3.3	...	...	...	...	...	...
<b>Claims on depository corporations</b>	35.8	45.2	47.2	50.4	49.8	47.2	51.2
CBAK	17.4	20.5	18.9	19.0	19.5	20.0	20.1
Transferable deposits	17.4	18.5	13.5	12.2	12.6	14.9	11.1
Other deposits	...	2.0	5.3	6.9	6.9	5.2	9.0
Other depository corporations	18.4	24.7	28.3	31.3	30.3	27.1	31.1
Transferable deposits	3.5	2.4	3.1	3.8	5.9	2.1	3.5
Other deposits	14.9	22.3	25.2	27.5	24.4	25.0	27.6
<b>Claims on other sectors</b>	6.7	10.0	11.2	11.6	14.1	10.7	11.8
Other claims	6.7	10.0	11.2	11.6	14.1	10.7	11.8
<b>Insurance technical reserve</b>	22.1	27.5	26.6	27.3	29.7	29.9	30.4
Net equity of households in life insurance reserves	—	—	—	—	—	—	—
Prepayment of premiums and reserves against outstanding claims	22.1	27.5	26.6	27.3	29.7	29.9	30.4
<b>Shares and other equity</b>	27.1	29.7	32.3	34.0	33.9	34.3	36.3
Funds contributed by owners	20.1	23.0	22.4	22.9	24.2	27.0	27.3
Retained earnings	2.7	4.4	6.8	6.0	4.0	2.4	5.4
General and special reserves	0.2	0.7	0.6	1.4	1.4	1.4	0.7
Profit/loss of the year	4.0	1.6	2.4	3.7	4.3	3.5	3.0
<b>Other items (net)</b>	-3.2	-2.0	-0.5	0.6	0.3	-6.4	-3.7
Other liabilities	2.1	4.9	5.6	6.5	5.7	1.5	4.8
less: Other assets	5.3	6.8	6.1	5.8	5.4	7.8	8.5
plus: Consolidation adjustment	...	...	...	...	...	...	...

Table 10.

**PF survey**

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

Description	2005	2006	2007				2008
	Dec	Dec	Mar	Jun	Sep	Dec	Mar
<b>Net foreign assets</b>	—	—	—	...	0.3	0.4	0.4
<b>Claims on depository corporations</b>	—	—	—	...	0.3	0.4	0.4
Deposits	—	—	—	—	—	...	...
Securities other than shares	—	—	—	...	0.3	0.3	0.4
Shares and other equities	—	—	—	—	—	...	...
<b>Claims on depository corporations</b>	8.7	10.5	10.4	10.1	8.1	7.8	2.3
CBAK	8.3	10.1	9.8	9.7	7.6	7.3	0.1
Transferable Deposits	4.2	4.1	9.8	4.3	2.2	1.9	0.1
Other deposits	4.1	6.0	...	5.4	5.4	5.4	...
Other depository corporations	0.4	0.5	0.5	0.5	0.5	0.5	2.2
Transferable Deposits	...	0.5	0.5	0.5	0.4	0.5	2.1
Other Deposits	0.4	...	...	...	...	...	...
<b>Insurance technical reserve</b>	8.7	10.5	10.4	10.2	8.4	8.2	2.7
Net equity of households in life insurance reserves	—	—	—	—	—	—	—
Net equity of households in pension funds	8.7	10.5	10.4	10.2	8.4	8.2	2.7

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Table 11.

**CBAK balance sheet**

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

Description	2006	2007										2008		
	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>ASSETS</b>														
<b>Currency and deposits</b>	436.1	569.9	601.2	640.9	679.3	728.3	775.6	801.7	831.1	822.8	822.8	844.1	857.3	856.6
Currency (Cash)	11.1	37.6	30.8	25.2	33.1	47.4	44.7	31.4	64.8	59.6	63.8	87.5	86.1	72.1
In EUR currency	11.1	37.6	30.8	25.2	33.1	47.4	44.7	31.4	64.7	59.6	63.8	87.5	86.1	72.1
Deposits 1/	424.9	532.2	570.4	615.7	646.2	681.0	730.9	770.3	766.4	763.3	759.0	756.7	771.2	784.4
Transferable deposits	22.4	8.9	1.5	10.7	7.9	0.5	0.9	1.1	1.2	0.8	2.0	0.6	0.5	0.7
Other deposits	402.6	523.3	568.9	605.0	638.4	680.5	730.0	769.2	765.2	762.5	757.1	756.1	770.7	783.7
<b>Securities other than shares</b>	203.6	228.2	228.2	228.4	228.4	228.0	228.4	228.5	228.1	229.1	229.5	229.7	230.0	229.2
Nonresidents	203.6	228.2	228.2	228.4	228.4	228.0	228.4	228.5	228.1	229.1	229.5	229.7	230.0	229.2
<b>Other accounts receivable</b>	2.0	1.9	2.0	2.0	2.0	2.2	3.0	3.6	3.9	4.8	5.6	5.7	6.5	5.7
<b>Nonfinancial assets</b>	1.4	1.7	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.1	2.2	2.2	2.2	2.1
<b>TOTAL ASSETS</b>	643.1	801.7	833.5	873.3	911.8	960.6	1,009.2	1,036.0	1,065.2	1,058.9	1,060.1	1,081.8	1,095.9	1,093.6
<b>LIABILITIES</b>														
<b>Transferable deposits</b>	609.4	768.8	794.9	834.0	776.5	871.5	771.0	857.2	1,008.2	869.3	1,009.7	1,032.3	1,014.8	886.3
In EUR currency	609.4	768.8	794.9	834.0	776.5	871.5	771.0	857.2	1,008.2	869.3	1,009.7	1,032.3	1,014.8	886.3
Other depository corporations	94.5	107.5	89.5	98.7	98.6	99.6	109.6	103.3	108.8	107.2	113.6	103.8	101.2	95.7
Other financial corporations	26.7	23.4	17.8	18.0	16.4	14.9	20.2	14.8	17.9	14.3	16.8	11.9	11.9	11.2
Insurance companies	18.5	13.5	13.5	13.7	12.2	12.1	12.2	12.6	10.4	12.3	14.9	11.1	11.1	11.1
Pension funds	4.1	9.8	4.3	4.3	4.3	2.8	8.0	2.2	7.6	2.1	1.9	0.8	0.8	0.1
Central government	470.8	612.0	661.6	672.6	605.5	693.3	579.8	711.0	841.4	716.8	847.8	890.7	876.0	752.9
of which: KTA	275.0	296.6	312.4	317.7	328.9	332.4	339.3	378.9	384.4	393.9	405.8	413.0	413.0	422.5
Social security fund	4.3	3.6	5.3	3.9	4.4	6.1	4.9	4.3	6.2	4.9	5.6	4.9	4.9	6.0
Local government	0.4	0.4	0.4	2.9	2.7	3.3	4.0	3.2	3.0	2.4	3.2	2.6	2.6	3.2
UNMIK	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	...	...	0.1	...	...
Public nonfinancial corporations	10.5	19.7	17.9	36.2	47.2	52.6	50.8	19.0	29.2	22.0	21.1	16.7	16.5	15.6
Other resident sectors	2.1	2.2	2.2	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
<b>Other deposits</b>	8.0	5.3	10.7	10.7	105.9	58.7	206.9	146.8	24.2	155.9	10.6	14.2	45.2	170.8
In EUR currency	8.0	5.3	10.7	10.7	105.9	58.7	206.9	146.8	24.2	155.9	10.6	14.2	45.2	170.8
Other financial corporations	8.0	5.3	10.7	10.7	12.3	12.3	6.9	12.3	8.7	12.1	10.6	14.2	14.2	9.0
Central government	—	—	—	—	93.6	46.4	200.0	134.5	15.5	143.8	...	...	31.0	161.8
<b>Other accounts payable</b>	0.2	0.1	0.1	0.1	0.2	0.3	0.5	0.4	0.3	0.4	6.0	0.2	0.2	0.6
<b>Shares and other equity</b>	25.5	27.5	27.8	28.5	29.3	30.1	30.9	31.6	32.6	33.3	33.8	35.1	35.8	35.9
Funds contributed by owners	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	20.0	20.0	20.0	20.0	20.0	20.0
Retained earnings	6.4	2.0	2.9	3.7	4.4	5.3	6.0	6.7	7.7	8.7	9.2	1.0	1.6	2.2
General and special reserves	8.5	14.8	14.6	14.6	14.6	14.6	14.6	14.6	4.6	4.6	4.6	14.1	14.1	13.7
Grants from donors	0.7	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.1	...	...	...	...
<b>TOTAL LIABILITIES</b>	643.1	801.7	833.5	873.3	911.8	960.6	1,009.2	1,036.0	1,065.2	1,058.9	1,060.1	1,081.8	1,095.9	1,093.6

1/ CBAK deposits abroad, in euro currency;







Table 14.

**Non-euro deposits at ODC, by original maturity**

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

Description	2006			2007								2008		
	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Government</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Financial corporations</b>	...	0.2	0.2	0.1	0.1	0.2	0.2	0.1	0.5	0.5	0.5	1.0	0.9	0.8
Other financial intermediaries	...	0.2	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	...	...
Transferable deposits	...	0.2	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	...	...
Other deposits	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Insurance companies	...	...	...	...	...	...	...	...	0.4	0.4	0.4	0.9	0.9	0.8
Transferable deposits	...	...	...	...	...	...	...	...	0.4	...	...	...	...	...
Other deposits	—	—	—	—	—	—	—	—	—	0.4	0.4	0.9	0.9	0.8
over 3 months and up to 1 year	—	—	—	—	—	—	—	—	—	0.4	0.4	0.9	0.9	0.8
<b>Nonfinancial corporations</b>	3.7	4.6	4.4	4.1	4.4	5.8	6.1	8.0	6.6	8.6	8.1	7.9	10.2	10.1
Public nonfinancial corporations	0.3	0.7	0.4	0.5	1.1	1.4	1.9	2.9	2.3	1.9	1.5	0.9	2.1	1.5
Transferable deposits	0.3	0.7	0.4	0.5	1.1	1.4	1.9	2.9	2.3	1.9	1.5	0.9	2.1	1.5
Other nonfinancial corporations	3.5	3.9	4.0	3.6	3.3	4.4	4.2	5.1	4.3	6.7	6.6	7.0	8.1	8.6
Transferable deposits	2.7	3.0	3.1	2.7	2.4	3.5	3.3	4.3	3.4	4.9	5.1	5.2	7.0	7.2
Other deposits	0.7	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	1.7	1.5	1.8	1.1	1.4
up to 1 month	0.3	0.2	0.3	0.3	0.4	0.3	0.1	0.3	0.2	1.2	0.3	1.1	0.4	0.2
over 1 month and up to 3 months	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.3
over 3 months and up to 1 year	0.2	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.8	0.3	0.4	0.3
over 1 year and up to 2 years	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
<b>Other domestic sectors</b>	29.8	34.0	34.7	38.7	41.4	39.2	43.5	40.5	46.0	46.3	44.3	52.4	51.7	50.2
Households	29.6	33.9	34.5	38.4	41.3	38.9	43.2	40.3	45.7	46.1	44.1	52.1	51.5	50.0
Transferable deposits	12.4	13.7	13.5	16.2	18.3	14.5	17.5	14.0	17.5	17.6	16.1	21.0	20.2	17.9
Other deposits	17.2	20.2	21.0	22.3	22.9	24.4	25.7	26.3	28.1	28.5	28.0	31.1	31.4	32.1
up to 1 month	6.8	7.5	8.0	8.3	9.1	11.5	11.0	10.9	11.5	11.8	12.4	11.9	12.6	12.7
over 1 month and up to 3 months	1.8	2.4	2.4	2.8	1.4	2.5	2.1	1.7	3.1	3.0	1.8	2.5	2.6	2.9
over 3 months and up to 1 year	8.5	10.1	10.4	11.0	11.6	9.3	10.9	11.8	11.2	10.6	11.1	11.6	10.9	11.4
over 1 year and up to 2 years	0.1	0.2	0.2	0.2	0.8	1.1	1.7	1.9	2.1	2.3	2.7	3.9	4.2	4.0
over 2 years	...	...	...	...	...	...	...	...	0.4	0.7	...	1.1	1.1	1.1
NPISH	0.2	0.1	0.2	0.3	0.2	0.3	0.2	0.2	0.3	0.2	0.1	0.3	0.2	0.2
Transferable deposits	0.2	0.1	0.2	0.3	0.2	0.3	0.2	0.2	0.3	0.2	0.1	0.3	0.2	0.2
<b>Nonresidents</b>	0.5	0.7	0.3	0.6	0.6	0.7	0.6	0.4	0.6	0.7	0.4	0.5	0.8	0.6
<b>TOTAL</b>	34.3	39.5	39.6	43.5	46.5	45.9	50.3	49.1	53.6	56.1	53.3	61.8	63.6	61.6

Table 15

**ODC loans, by original maturity** 1/

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

Description	2006			2007								2008		
	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Government</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Financial corporations</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Nonfinancial corporations</b>	490.5	536.8	560.3	585.2	614.6	614.4	622.0	638.6	660.0	682.3	690.6	701.0	732.8	759.5
Public nonfinancial corporations	...	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Over 2 years	...	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Other nonfinancial corporations	490.5	536.7	560.2	585.1	614.4	614.3	621.9	638.5	659.9	682.2	690.4	700.8	732.7	759.3
Up to 1 year	128.7	137.7	137.6	143.8	153.3	141.8	145.9	157.2	167.9	179.3	173.2	147.4	168.2	177.9
Over 1 year and up to 2 years	127.7	125.5	111.2	129.1	132.8	125.3	121.4	120.1	121.7	123.5	122.6	135.9	122.6	124.5
Over 2 years	234.1	273.5	311.4	312.2	328.3	347.1	354.6	361.1	370.3	379.4	394.6	417.5	441.8	456.9
<b>Other domestic sectors</b>	146.1	150.9	156.1	163.0	169.9	176.4	181.9	186.5	192.1	194.8	200.6	201.5	204.2	210.7
Households	146.1	150.9	156.1	163.0	169.9	176.4	181.9	186.5	192.1	194.8	200.6	201.5	204.2	210.7
Up to 1 year	19.7	19.9	19.6	20.3	19.9	21.3	22.4	23.1	23.3	23.7	24.5	9.1	9.8	9.5
Over 1 year and up to 2 years	24.7	24.9	22.4	24.8	24.6	23.3	24.0	24.3	26.7	26.4	29.2	42.5	24.0	25.0
Over 2 years	101.7	106.1	114.1	118.0	125.3	131.8	135.5	139.1	142.1	144.7	146.9	149.9	170.3	176.2
<b>TOTAL</b>	636.6	687.7	716.4	748.2	784.4	790.8	803.9	825.0	852.0	877.1	891.2	902.5	937.0	970.2

1/ All loans are in EUR currency.

March 2008

Table 16.

**ODC loans, by industry** <sup>1/</sup>

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

Description	2006	2007										2008		
	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Agriculture</b>	16.4	20.3	21.9	23.7	24.7	26.2	26.5	26.6	26.9	27.2	27.2	27.9	30.0	31.2
Up to 1 year	3.4	3.6	3.9	4.3	4.3	4.8	4.6	4.4	4.3	4.1	4.1	4.0	4.9	5.2
Over 1 year	13.0	16.7	17.9	19.4	20.4	21.4	21.9	22.2	22.6	23.1	23.1	23.9	25.1	26.0
<b>Industry, energy and construction</b>	97.7	105.5	111.1	112.3	118.3	121.5	124.3	125.6	127.7	131.1	131.9	186.5	141.7	146.9
Mining	0.5	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	...	0.5	0.5
Up to 1 year	0.5	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	...	0.5	0.5
Industry	61.9	67.5	70.4	70.4	72.2	74.6	76.3	77.4	78.6	79.6	80.9	140.3	88.1	89.9
Up to 1 year	12.2	10.9	11.1	10.6	11.2	10.8	12.7	13.4	13.3	12.0	14.6	70.2	18.7	19.5
Over 1 year	49.7	56.5	59.3	59.8	61.0	63.8	63.6	64.0	65.3	67.6	66.2	70.1	69.4	70.4
Manufacturing ( Food, Textile, etc)	54.9	56.6	58.9	59.2	60.5	62.9	64.2	64.8	65.3	66.4	66.0	71.9	73.1	74.3
Up to 1 year	10.7	9.5	9.4	8.9	9.3	9.0	9.9	10.4	10.3	9.1	10.7	14.0	13.7	14.4
Over 1 year	44.2	47.1	49.5	50.2	51.2	53.9	54.3	54.5	55.1	57.3	55.3	58.0	59.4	59.9
Manufacturing (Oil,Chem., etc)	6.3	10.4	10.4	10.1	10.6	10.6	11.0	11.4	12.2	12.0	13.7	67.6	13.5	13.9
Up to 1 year	1.1	1.3	1.5	1.5	1.6	1.6	2.5	2.8	2.8	2.6	3.6	56.2	4.7	4.7
Over 1 year	5.1	9.1	8.9	8.7	8.9	9.0	8.5	8.6	9.4	9.5	10.1	11.4	8.8	9.3
Electricity, gas and water	0.7	0.5	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.8	1.5	1.7
Up to 1 year	0.3	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.3	0.4	...	0.4	0.4
Over 1 year	0.4	0.4	0.9	0.9	0.9	0.9	0.8	0.9	0.8	0.8	0.8	0.8	1.1	1.2
Construction	35.3	37.6	40.2	41.4	45.6	46.5	47.4	47.8	48.5	51.1	50.6	46.1	53.0	56.5
Up to 1 year	15.3	14.7	15.5	15.4	17.2	16.9	16.9	17.2	17.2	15.7	16.0	7.9	12.9	14.5
Over 1 year	20.0	22.9	24.7	26.0	28.4	29.6	30.5	30.6	31.4	35.4	34.6	38.3	40.2	42.0
<b>Services</b>	376.4	411.0	427.4	449.2	471.6	466.6	471.2	486.3	505.3	524.0	531.5	486.6	561.1	581.3
Trade	307.3	348.7	362.1	375.6	380.2	374.7	373.9	383.2	390.7	401.7	404.0	383.2	431.1	446.1
Up to 1 year	92.4	99.1	102.1	105.7	109.2	101.6	101.1	106.6	107.5	97.9	110.0	60.6	100.4	103.5
Over 1 year	215.0	249.6	260.0	269.9	271.0	273.1	272.8	276.6	283.2	303.8	294.0	322.5	330.7	342.5
Wholesale and retail trade	259.5	294.7	306.0	316.7	316.5	311.0	309.9	319.5	324.7	334.1	336.4	334.1	378.0	390.9
Up to 1 year	74.5	79.9	82.7	85.3	87.2	80.9	80.4	85.7	86.0	76.5	88.7	52.2	90.1	92.5
Over 1 year	185.0	214.8	223.3	231.3	229.3	230.1	229.6	233.8	238.7	257.5	247.7	281.9	287.9	298.4
Hotel and restaurants	29.5	33.6	35.4	37.5	40.2	41.0	41.5	41.3	42.3	44.0	43.9	31.6	34.6	36.3
Up to 1 year	10.5	11.6	11.7	12.6	13.8	13.8	14.0	14.1	14.4	14.7	14.5	6.7	7.8	8.2
Over 1 year	19.0	22.1	23.6	25.0	26.4	27.2	27.5	27.3	27.9	29.4	29.4	24.9	26.8	28.1
Other trade	18.3	20.3	20.7	21.4	23.5	22.6	22.5	22.4	23.6	23.6	23.7	17.5	18.5	18.9
Up to 1 year	7.4	7.6	7.7	7.8	8.2	6.8	6.7	6.8	7.0	6.7	6.8	1.7	2.6	2.8
Over 1 year	11.0	12.7	13.1	13.6	15.2	15.8	15.7	15.6	16.6	16.9	16.9	15.8	15.9	16.0
Fin. Services	1.1	1.5	1.6	1.5	1.5	1.4	1.4	1.3	1.4	1.4	1.5	4.2	4.1	6.4
Up to 1 year	0.2	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	2.9	2.9	3.7
Over 1 year	0.9	1.1	1.3	1.2	1.2	1.1	1.1	1.0	1.1	1.1	1.2	1.2	1.2	2.7
Other services	68.0	60.8	63.7	72.1	89.9	90.5	96.0	101.8	113.2	120.9	126.0	99.3	125.9	128.9
Up to 1 year	28.1	17.0	17.0	16.7	19.3	17.8	20.4	25.3	33.9	37.1	40.2	17.7	42.8	43.2
Over 1 year	39.9	43.9	46.6	55.4	70.6	72.8	75.6	76.5	79.4	83.8	85.8	81.6	83.1	85.7
<b>TOTAL</b>	490.5	536.8	560.3	585.2	614.6	614.4	622.0	638.6	660.0	682.3	690.6	701.0	732.8	759.5

<sup>1/</sup> Excluding households and NPISH.

Table 17.

**ODC effective interest rates**

(weighted average, new business unless otherwise indicated)

Description	2006	2007											2008		
	Dec	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>DEPOSITS</b> interest rates 1/	<b>3.11</b>	<b>2.93</b>	<b>2.98</b>	<b>3.00</b>	<b>2.76</b>	<b>3.15</b>	<b>3.28</b>	<b>3.30</b>	<b>3.61</b>	<b>3.75</b>	<b>4.02</b>	<b>4.00</b>	<b>4.14</b>	<b>4.09</b>	<b>3.91</b>
Nonfinancial corporations	3.29	3.26	3.37	3.50	2.98	3.40	3.50	3.51	3.79	3.94	4.20	4.23	4.23	4.19	4.40
Households	2.95	2.76	2.73	2.82	2.73	2.76	2.89	3.11	3.04	3.11	3.19	3.31	4.01	3.60	3.59
<b>LOANS</b> interest rates 1/	<b>14.57</b>	<b>14.69</b>	<b>15.17</b>	<b>15.20</b>	<b>14.47</b>	<b>14.53</b>	<b>15.29</b>	<b>14.43</b>	<b>14.06</b>	<b>14.01</b>	<b>14.58</b>	<b>14.23</b>	<b>15.58</b>	<b>15.57</b>	<b>16.12</b>
Nonfinancial corporations	14.82	14.97	15.57	15.52	14.73	14.97	15.89	15.03	14.49	14.35	15.12	14.41	15.78	15.83	17.01
Households	12.48	12.20	12.51	13.65	13.44	13.14	12.92	12.92	12.67	12.75	12.90	13.41	15.15	14.58	13.95
<b>DEPOSITS</b>															
<b>Nonfinancial corporations</b>															
Transferable deposits (outstanding amounts)	0.39	0.38	0.41	0.40	0.36	0.40	0.48	0.43	0.59	0.50	0.59	0.49	0.27	0.33	0.36
Other deposits															
Less than 250.000 EUR															
Up to 1 month	2.06	1.91	1.96	1.99	1.98	2.30	2.31	2.46	2.39	2.35	2.52	2.68	2.77	2.81	2.68
Over 1 month and up to 3 months	2.85	2.42	2.45	2.43	2.77	2.41	2.48	2.79	2.88	3.28	3.20	2.93	2.79	3.69	3.00
Over 3 months and up to 1 year	4.32	3.84	3.55	3.15	3.73	3.67	3.09	3.24	3.46	4.11	3.80	4.35	3.99	4.45	4.25
Equal or more than 250.000 EUR															
Up to 1 month	3.11	*	*	*	*	3.36	3.48	3.59	3.81	3.90	4.17	4.27	4.21	3.99	*
Over 1 month and up to 3 months	*	3.42	3.39	*	*	3.93	*	*	*	4.22	4.50	4.15	*	4.11	4.54
Over 3 months and up to 1 year	3.85	*	3.64	3.86	4.24	*	4.42	*	4.02	4.53	4.62	*	4.74	4.81	4.63
Savings deposits (outstanding amounts)	1.53	1.62	1.61	1.45	1.71	1.99	1.73	1.98	2.04	2.56	2.41	2.46	2.65	2.54	2.80
<b>Households</b>															
Transferable deposits (outstanding amounts)	0.03	0.03	0.04	0.03	0.03	0.03	0.03	0.02	0.02	0.03	0.02	0.02	0.02	0.02	0.02
Other deposits															
Up to 1 month	1.93	1.90	1.91	1.96	1.91	2.01	2.13	2.35	2.26	2.34	2.44	2.55	2.77	2.72	2.70
Over 1 month and up to 3 months	2.35	2.36	2.38	2.28	2.39	2.32	2.42	2.87	2.61	2.82	2.95	2.75	3.08	2.95	2.99
Over 3 months and up to 1 year	3.44	3.16	3.17	3.40	3.14	3.10	3.22	3.25	3.35	3.48	3.53	3.60	4.28	4.00	4.06
Over 1 year and up to 2 years	4.16	4.16	4.21	4.10	4.02	4.02	4.29	4.57	4.23	4.30	4.27	4.72	4.57	4.85	4.37
Over 2 years	4.51	4.62	4.66	4.37	4.37	4.26	4.56	4.54	4.65	4.41	5.06	5.27	5.51	5.48	4.06
Savings deposits (outstanding amounts)	1.65	1.77	1.72	1.71	1.75	1.88	1.91	2.06	2.12	2.32	2.25	2.35	2.22	2.06	2.17
<b>LOANS</b>															
<b>Nonfinancial corporations</b>															
Investment business loans															
Over 1 year	14.50	14.28	15.59	15.42	14.75	15.14	15.34	15.37	14.46	15.02	15.02	13.76	*	15.14	16.34
Other business loans															
Up to 1 year	13.60	15.18	*	15.51	*	15.31	15.93	14.56	15.50	*	*	*	20.06	14.95	17.20
Over 1 year	15.18	14.87	15.48	15.61	14.70	14.67	15.20	15.03	16.04	15.29	15.42	14.64	15.17	15.39	15.76
Credit lines/overdrafts (outstanding amounts) 2/	15.72	14.90	15.68	15.60	14.75	15.52	15.10	14.66	13.26	13.19	14.82	15.09	13.09	12.76	13.72
<b>Households</b>															
Consumer Loans	12.36	12.20	12.51	13.72	13.48	13.39	12.93	13.06	12.67	12.82	13.03	13.72	15.18	14.63	14.03
Mortgage loans 3/															
<= 5 years	*	*	*	*	*	12.85	*	12.79	12.67	12.70	12.94	12.92	14.67	13.36	12.78
> 5 years and <= 10 years	13.36	*	*	13.12	13.22	11.38	12.78	11.35	*	12.06	11.34	12.36	*	*	12.04

\* Conditions for publication are not fulfilled. For more, refer to explanatory notes;

**Note: Since January 2008 interest rate on loans includes disbursement fee charged by banks.**

1/ Represent weighted average by product using rates and respective amounts on new business excluding product on outstanding amounts;

2/ Before January 2008 this product represents interest rates on new business during month;

3/ Loans for house purchasing.

March 2008

Table 18.

**ODC income statement**

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

Description	2006	2007										2008		
	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>INCOME</b>														
Interest income	88.8	24.9	34.1	43.6	53.1	63.1	73.4	83.9	94.9	105.9	117.8	11.3	22.7	34.7
Loans	79.4	21.4	29.4	37.8	46.3	55.3	64.4	73.4	83.0	92.6	103.0	10.0	20.3	31.0
Placement with banks	6.6	2.5	3.3	4.1	4.9	5.7	6.7	7.9	9.0	9.9	11.1	0.9	1.8	2.7
Securities	2.8	1.0	1.3	1.7	1.9	2.1	2.3	2.6	2.9	3.2	3.6	0.3	0.6	0.8
Other	.	.	.	.	.	.	.	.	.	0.1	0.1	...	...	0.1
Non-Interest income	25.2	7.0	10.0	12.5	14.9	17.6	19.9	22.6	25.0	35.8	39.6	2.8	5.3	8.4
Fees and commissions	22.5	5.8	7.8	9.9	12.1	14.6	16.6	19.0	21.3	22.0	24.1	2.3	4.3	6.5
Other operating income	2.7	1.2	2.1	2.6	2.7	3.1	3.3	3.6	4.0	13.8	15.5	0.5	1.0	1.9
<b>TOTAL INCOME</b>	<b>114.0</b>	<b>31.9</b>	<b>44.0</b>	<b>56.1</b>	<b>67.9</b>	<b>80.7</b>	<b>93.3</b>	<b>106.5</b>	<b>120.2</b>	<b>141.6</b>	<b>157.4</b>	<b>14.1</b>	<b>28.0</b>	<b>43.0</b>
<b>EXPENDITURES</b>														
Interest expenditures	19.9	5.9	8.0	10.1	12.3	14.3	16.4	18.5	20.9	23.4	25.9	2.5	5.1	7.9
Deposits	17.5	5.3	7.1	9.0	10.8	12.6	14.5	16.5	18.6	20.8	23.1	2.3	4.7	7.2
Borrowings	2.4	0.6	0.9	1.1	1.5	1.7	1.8	2.0	2.3	2.6	2.8	0.2	0.4	0.6
Other	.	.	.	.	.	.	.	.	.	...	...	...	...	...
Non-Interest expenditures	13.7	3.7	5.3	6.4	7.8	10.2	10.7	15.2	17.3	18.0	20.1	1.4	3.5	5.0
Fees and commissions	.	.	.	.	.	.	.	.	.	1.9	2.1	0.2	0.3	0.5
Provisions for loan and other assets losses	13.7	3.7	5.3	6.4	7.8	10.2	10.7	15.2	17.3	16.1	18.1	1.2	3.2	4.5
General and administrative expenses 1/	54.8	13.6	18.6	23.2	28.1	33.1	38.3	43.2	48.7	60.8	69.1	6.2	12.1	18.4
<b>TOTAL EXPENDITURES</b>	<b>88.5</b>	<b>23.2</b>	<b>32.0</b>	<b>39.6</b>	<b>48.2</b>	<b>57.6</b>	<b>65.3</b>	<b>76.9</b>	<b>86.9</b>	<b>102.2</b>	<b>115.1</b>	<b>10.1</b>	<b>20.7</b>	<b>31.2</b>
<b>NET INCOME</b>														
Net operating income	25.5	8.7	12.1	16.4	19.7	23.2	28.0	29.6	33.0	39.4	42.3	3.9	7.3	11.8
Trading profit (loss)	1.0	0.4	0.5	0.8	0.9	1.0	1.0	0.9	0.9	-0.4	-0.3	...	-0.2	-0.4
Extraordinary items, adjustments	.	.	.	.	.	.	.	.	.	...	-0.2	...	...	...
Net income from ban. activ.before tax	26.6	9.0	12.6	17.2	20.6	24.2	29.0	30.5	34.2	39.0	41.9	3.9	7.1	11.4
Provision for taxes	6.4	1.6	2.1	2.9	3.5	4.3	5.2	5.8	6.5	7.8	8.0	0.9	1.6	2.4
Profit / loss of the year	20.2	7.4	10.5	14.3	17.1	19.9	23.8	24.7	27.7	31.3	33.8	3.0	5.6	9.0

1/ Since November 2007, includes depreciation on fixed assets.

Table 19.

**CBAK interbank clearing system**

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

Description	2006	2007										2008		
	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Transactions</b>														
Amount	2,325.0	533.0	723.8	920.6	1,117.1	1,344.6	1,540.2	1,727.6	1,958.2	2,182.0	2,460.3	202.3	369.2	452.4
Number	990,858	258,964	392,614	494,501	596,339	609,705	706,795	800,612	957,379	1,057,956	1,175,982	151,035	250,041	362,654

Table 20.

**Money transfers among financial corporations**

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

Description	2006	2007										2008		
	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>OUTGOING</b>														
CBAK	304.8	71.8	98.0	131.2	148.5	185.6	233.9	262.7	288.0	294.1	329.3	43.3	61.4	105.7
Commercial banks 1/	1,324.6	331.2	458.0	593.4	721.9	882.7	1,040.9	1,193.8	1,349.5	1,506.6	1,652.9	144.8	284.0	446.1
Financial auxiliaries	17.0	4.5	5.8	7.4	8.8	10.3	11.8	13.2	14.7	16.2	17.7	1.4	2.8	4.3
<b>TOTAL</b>	<b>1,646.4</b>	<b>407.4</b>	<b>561.9</b>	<b>732.0</b>	<b>879.2</b>	<b>1,078.6</b>	<b>1,286.5</b>	<b>1,469.7</b>	<b>1,652.2</b>	<b>1,816.9</b>	<b>1,999.9</b>	<b>189.5</b>	<b>348.2</b>	<b>556.1</b>
<b>INCOMING</b>														
CBAK	261.1	125.3	149.3	170.3	202.9	239.7	250.8	262.2	272.8	295.5	331.3	17.4	31.8	39.6
Commercial banks 1/	1,042.3	252.4	363.5	467.1	562.4	666.5	758.2	856.3	961.2	1,072.1	1,171.5	100.9	182.3	305.9
Financial auxiliaries	184.7	44.9	60.3	78.5	94.4	107.1	123.3	141.3	162.7	180.3	198.7	14.2	30.5	48.0
<b>TOTAL</b>	<b>1,488.1</b>	<b>422.6</b>	<b>573.1</b>	<b>715.9</b>	<b>859.7</b>	<b>1,013.4</b>	<b>1,132.3</b>	<b>1,259.8</b>	<b>1,396.8</b>	<b>1,547.8</b>	<b>1,701.5</b>	<b>132.5</b>	<b>244.6</b>	<b>393.4</b>

1/ Includes international and domestic transfers.

Table 21.

**IC activity**

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

Description	2006	2007										2008		
	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Amount of premiums received</b>														
TPL	34.7	9.0	12.6	15.8	18.7	21.7	24.8	27.3	29.9	31.8	34.9	3.0	5.8	9.7
Border policies	9.4	1.3	2.0	2.5	3.2	6.5	8.0	8.5	9.0	9.3	10.2	0.3	0.7	1.1
Other (non TPL)	4.6	1.8	2.3	2.6	3.0	3.5	3.9	4.2	4.6	4.9	5.7	1.1	1.7	2.5
<b>TOTAL</b>	<b>48.7</b>	<b>12.1</b>	<b>16.8</b>	<b>20.8</b>	<b>24.9</b>	<b>31.7</b>	<b>36.6</b>	<b>40.0</b>	<b>43.5</b>	<b>46.1</b>	<b>50.8</b>	<b>4.4</b>	<b>8.2</b>	<b>13.3</b>
<b>Number of policies sold</b>														
TPL	251,641	60,451	83,194	103,247	123,040	145,259	163,859	180,686	198,832	211,457	232,878	19,979	39,304	63,799
Border policies	136,182	13,923	23,301	29,971	39,406	89,128	113,126	119,930	127,143	131,212	143,623	3,702	7,614	13,488
Other (non TPL)	17,977	6,419	7,783	9,856	11,962	16,635	19,397	21,791	24,667	27,346	29,842	4,689	10,995	16,566
<b>TOTAL</b>	<b>405,800</b>	<b>80,793</b>	<b>114,278</b>	<b>143,074</b>	<b>174,408</b>	<b>251,022</b>	<b>296,382</b>	<b>322,407</b>	<b>350,642</b>	<b>370,015</b>	<b>406,343</b>	<b>28,370</b>	<b>57,913</b>	<b>93,853</b>
<b>Amount of claims paid</b>														
TPL 1/	9.8	2.8	3.7	4.5	5.5	6.6	7.2	8.2	9.1	10.0	10.9	1.1	2.3	3.5
Border policies	0.5	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.7	0.7	0.1	0.2	0.2
Other (non TPL)	0.6	0.1	0.2	0.3	0.3	0.8	0.8	1.0	1.1	1.2	1.3	0.4	0.4	0.5
<b>TOTAL</b>	<b>10.9</b>	<b>3.1</b>	<b>4.1</b>	<b>5.0</b>	<b>6.1</b>	<b>7.7</b>	<b>8.5</b>	<b>9.7</b>	<b>10.8</b>	<b>11.9</b>	<b>12.8</b>	<b>1.5</b>	<b>2.9</b>	<b>4.2</b>

1/ Including claims paid by the Kosovo Guarantee Fund.

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Table 22.

**OFI activity**

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

Description	2006	2007										2008		
	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Amount of loans	57.7	61.5	64.4	66.4	68.4	69.4	69.8	70.6	71.5	72.2	73.8	69.1	71.6	73.8
Number of loans	35,541	37,574	39,020	39,949	40,731	41,700	42,081	42,573	42,869	42,368	42,825	43,327	44,246	45,544

Table 23.

**Depository corporations network and number of employees**

Description	2006	2007										2008		
	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Prishtina region</b>	69	69	70	72	72	71	72	70	71	71	71	73	74	73
<b>CBAK 1/</b>	1	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>Other Depository Corporations</b>	68	68	69	71	71	70	71	69	70	70	70	72	73	72
Head office	6	6	6	6	6	6	7	7	8	8	8	7	7	7
Branches	1	1	1	1	1	1	1	1	1	1	1	3	3	3
Sub-branches	61	61	62	64	64	63	63	61	61	61	61	62	63	62
<b>Prizreni region</b>														
<b>Other Depository Corporations</b>	37	38	38	39	39	39	39	39	38	38	39	38	39	39
Head office	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Branches	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Sub-branches	31	32	32	33	33	33	33	33	32	32	33	32	33	33
<b>Peja region</b>														
<b>Other Depository Corporations</b>	40	42	41	41	41	41	41	42	42	42	43	42	42	43
Head office	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Branches	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Sub-branches	28	30	29	29	29	29	29	30	30	30	31	30	30	31
<b>Gjilani region</b>														
<b>Other Depository Corporations</b>	49	51	51	52	52	52	53	52	51	51	52	49	52	52
Head office	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Branches	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Sub-branches	37	39	39	40	40	40	41	40	39	39	40	37	40	40
<b>Mitrovica region</b>														
<b>Other Depository Corporations</b>	26	27	27	28	28	28	28	29	30	30	31	29	29	29
Head office	—	—	—	—	—	—	—	—	—	—	1	1	1	1
Branches	6	6	6	6	6	6	6	6	7	7	7	6	6	6
Sub-branches	20	21	21	22	22	22	22	23	23	23	24	23	23	23
<b>Total Network Units</b>	221	227	227	232	232	231	233	232	232	233	237	232	237	237
<b>CBAK 1/</b>	1	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>Other Depository Corporations</b>	220	226	226	231	231	230	232	231	231	232	236	231	236	236
Head office	6	6	6	6	6	6	7	7	8	8	9	8	8	8
Branches	37	37	37	37	37	37	37	37	38	38	38	39	39	39
Sub-branches	177	183	183	188	188	187	188	187	185	186	189	184	189	189
<b>Total numbers of employees</b>	2,557	2,691	2,702	2,722	2,771	2,802	2,828	2,839	2,890	2,960	2,855	3,057	3,108	3,139
CBAK 1/	141	145	139	138	140	139	140	138	139	139	140	139	138	139
Other Depository Corporations	2,416	2,546	2,563	2,584	2,631	2,663	2,688	2,701	2,751	2,821	2,715	2,918	2,970	3,000

Prishtina region: Prishtina, Glogovac, Fushë Kosovë, Lipjan, Obiliq, Podujevë, Shtime;

Prizren region: Prizren, Dragash, Rahovec, Suharekë, Malishevë, Mamushë;

Peja region: Pejë, Deqan, Gjakovë, Istog, Klinë, Junik;

Gjilani region: Gjilan, Kaçanik, Kamenicë, Novo Berd, Shtërpcë, Ferizaj, Viti;

Mitrovica region: Mitrovicë, Skenderaj, Vushtri, Zubin Potok, Zveqan, Leposaviq.

1/ Head Office.



Table 24.

**OFC – geographical distribution**, as of March 2008

Description	Prishtinë	Prizren	Pejë	Gjakovë	Klinë	Mitrovicë	Vushtrri	Ferizaj	Skenderaj	Gjilan	Graçanicë	Dragash	Suharekë	Shtërpcë	Zvečan	Shtime	Podujevë	Glogovac	Deçan	Viti	Rahovec	Kamenicë	Malishevë	Istog	Lipjan	
<b>FINANCIAL AUXILIARIES</b>																										
Unioni Financiar Prishtina	HQ+12BR	5BR	6BR	5BR	BR	5 BR	2BR	3BR	2BR	5 BR	BR	BR	4BR	BR		BR	4BR		3BR							
PCB Western Union	HQ	BR	BR	BR						BR																
RZBK Western Union	HQ+3BR	2 BR	3 BR	BR		BR	BR	BR		BR			BR	BR			BR									
KLM Enterprises	HQ																									
E&S Efikasiteti Siguria Llc	HQ																									
DMTH	HQ+BR	2BR	BR	BR	BR		BR		0	BR			BR			BR	BR	BR	BR		BR					
PTK	HQ																									
Vilesa - Co													HQ										BR			
NBS	HQ																									
Euro Cufa	HQ																									
Monedha		HQ																								
Euro		HQ																								
Euro Eki		HQ																								
Euro Exchange										HQ																
Gipa	HQ																									
Xeni								HQ																		
Agimi								HQ																		
Indriti			HQ																							
Agoni								HQ																		
Ximi								HQ																		
Beni										HQ																
Prizreni		HQ																								
Valuta			HQ																							
Pikon		HQ																								
E - Bani			HQ																							
Te Gazi			HQ																							
Pëllumbi																					HQ					
Hamza																					HQ					
Veli	HQ																									
Mena				HQ																						
<b>OTHER FINANCIAL INTERMEDIARIES</b>																										
FINCA	√	√	√	√				√		√				√												
Kosovo Enterprise Project	√	√	√	√		√				√			√													
Grameen Trust	√	√	√							√																
Agency for Finance in Kosovo			√																							
Cordaid				√																						
Besëlidhja Micro Finance	√					√				√	√															
Kreditimi Rural i Kosovës	√				√		√																			
Kosinvest World Vision		√																								
Mëshstekna													√													
Ce.L.I.M				√																						
START	√								√																	
Balkanactie																	√									
Perspektiva 4					√																					
AgroBusiness Development Unit	√																									
Kosova Aid And Development	√																√									
Atlantic Capital Partners	√																									

HQ = Headquarter, BR= Branches  
√ = Predominant representation.

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Table 25.

**Kosovo consolidated budget**

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

Description	2005	2006	2007				2008
	Dec	Dec	Mar	Jun	Sep	Dec	Mar
Tax Revenues	553.3	620.5	144.4	316.4	516.1	712.3	139.1
Border taxes	426.1	456.4	108.7	236.0	384.1	531.8	106.5
Domestic taxes	127.2	164.1	35.8	80.4	132.0	180.5	32.6
Non tax revenues	46.3	57.0	98.1	116.3	134.1	154.8	26.0
of which: Interest	2.6	3.5	1.0	4.1	6.6	9.5	3.4
Local government revenues	28.6	34.6	6.4	13.6	22.0	29.3	6.6
Donor grants	10.2	.	.	.	.	.	.
<b>TOTAL REVENUES</b>	<b>638.4</b>	<b>712.0</b>	<b>248.9</b>	<b>446.3</b>	<b>672.3</b>	<b>896.4</b>	<b>171.7</b>
Wages and salaries	194.6	203.8	50.4	102.3	147.9	208.5	35.0
Goods and services	142.8	143.0	25.9	58.0	85.8	145.2	22.0
Subsidies and transfers	213.9	155.4	39.7	77.9	110.7	153.0	58.3
Capital outlays	144.9	133.2	19.4	38.3	62.7	155.3	11.2
Reserves	...	...	...	...	...	0.7	...
<b>TOTAL EXPENDITURE</b>	<b>696.1</b>	<b>635.5</b>	<b>135.4</b>	<b>276.6</b>	<b>407.0</b>	<b>662.7</b>	<b>126.6</b>
<b>BALANCE (Revenue - Expenditure)</b>	<b>-57.7</b>	<b>76.5</b>	<b>113.6</b>	<b>169.7</b>	<b>265.3</b>	<b>233.7</b>	<b>45.1</b>

Source: Ministry of Economy and Finance.

Note: For consistency purposes with Interim Budget Report, since January 2006 Donor Designated Grants are not included.

Table 26.

**Prices (CPI)**

(May 2002 = 100)

Description	Index			Percentage change				
	Monthly	Quarterly		Yearly	Monthly (t-1)	Same period previous year (t-12)	Quarterly	
		End Period	Average				End Period	Average
<b>2003</b>		101.9		100.3			0.5	1.2
<b>2004</b>		98.1		99.2			-3.7	-1.1
<b>2005</b>		98.8		97.9			0.7	-1.4
<b>2006</b>		99.9		98.5			1.1	0.6
<b>2007</b>		110.4		102.8			10.5	4.4
Mar	100.0	100.0	100.4		-0.6	0.7	0.1	1.7
Apr	99.3				-0.7	0.2		
May	99.5				0.2	0.7		
Jun	99.4	99.4	99.4		-0.1	1.1	-0.6	-1.0
Jul	98.9				-0.5	1.3		
Aug	103.6				4.8	6.4		
Sep	103.7	103.7	102.1		0.1	6.5	4.3	2.7
Oct	108.0				4.1	10.7		
Nov	109.0				0.9	10.4		
Dec	110.4	110.4	109.1		1.3	10.5	6.5	6.9
<b>2008</b>								
Jan	111.5				1.0	10.7		
Feb	112.1				0.5	11.4		
Mar	113.2	113.2	112.3		1.0	13.2	2.5	2.9

Source: Statistical Office of Kosovo.

Note: Since January 2007, data has been revised from Statistical Office of Kosovo.

Table 27.

**Registered unemployment**

(End of period)

Description	2006	2007											2008		
	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Total	326,026	331,056	331,723	332,406	332,775	332,849	332,932	333,321	333,632	334,047	334,595	335,732	336,290	336,366	
of which: Females (in %)	46.7	46.5	46.6	46.6	46.7	46.7	46.7	46.8	46.8	46.8	46.8	46.9	46.9	47.0	
Education (in %)															
Elementary	63.7	63.7	63.8	63.8	63.8	63.8	63.8	63.8	63.9	63.9	63.9	63.9	63.9	63.9	
Secondary	34.8	34.8	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.6	34.7	34.7	34.6	34.7	
University	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	

Source: Kosovo Employment Office.

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Table 28.

**Balance of payments of Kosovo**

(In millions of euro)

Description	2004	2005	2006
<b>1. CURRENT ACCOUNT</b>	<b>-313.2</b>	<b>-351.0</b>	<b>-389.3</b>
<b>A. Goods and services</b>	<b>-976.3</b>	<b>-1,050.1</b>	<b>-1,158.6</b>
1. Goods	-967.0	-1,015.9	-1,141.2
2. Services	-9.2	-34.2	-17.5
2.1. Transportation	-48.0	-47.7	-49.6
2.2. Travel	-24.4	-30.5	-36.1
2.3. Communications	11.7	7.1	28.3
2.4. Construction	-0.9	-8.7	-5.3
2.5. Insurance	-7.2	-6.6	-6.2
2.6. Financial services	-0.1	-0.2	-0.4
2.7. Computer and information	-3.5	-4.8	-4.4
2.8. Royalties and license fees	-0.2	0.0	-0.2
2.9. Other business	-4.7	-8.7	-5.8
2.10. Personal, cultural and recreational	0.0	0.0	0.0
2.11. Government	68.1	65.9	62.2
<b>B. Income</b>	<b>17.4</b>	<b>24.3</b>	<b>32.4</b>
1. Compensation of employees	15.0	18.0	15.7
2. Investment income	2.4	6.2	16.7
2.1 Direct investment	-12.3	-16.8	-21.4
2.2 Portfolio investment	5.3	16.3	23.8
2.3 Other investment (including earnings on reserve assets)	9.4	6.8	14.3
<b>C. Current transfers</b>	<b>645.7</b>	<b>674.9</b>	<b>737.0</b>
1. Central government	431.7	395.2	388.9
1.1 Other Donors	169.1	138.0	185.0
1.2 UNMIK (Budget)	262.6	257.2	203.9
2. Other sectors	214.0	279.7	348.1
2.1 Workers' remittances	162.9	227.5	293.4
2.1.1. Migrants abroad	357.0	418.0	467.1
2.1.2. UNMIK staff- long term	-147.3	-136.1	-100.7
2.2 Other transfers	51.1	52.2	54.7
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	<b>140.6</b>	<b>96.8</b>	<b>18.1</b>
<b>A. Capital account</b>	<b>2.4</b>	<b>2.0</b>	<b>3.2</b>
1. Capital transfers	2.4	2.0	3.2
2. Acquisition/disposal of non-produced, non-financial assets	0.0	0.0	0.0
<b>B. Financial account</b>	<b>138.2</b>	<b>94.8</b>	<b>14.9</b>
1. Direct investment	18.6	80.0	242.3
In Kosovo	18.6	80.0	242.3
1.1. Equity capital	9.6	63.2	207.4
1.2. Reinvested earnings	9.1	16.8	21.4
1.3. Other capital	0.0	0.0	13.5
2. Portfolio investment	-162.2	-67.8	-127.7
Assets	-162.2	-67.8	-127.7
2.1. Equity securities	0.0	0.0	0.0
2.2. Debt securities	-162.2	-67.8	-127.7
4. Other investment	283.6	110.6	-104.6
Assets	227.9	44.6	-175.6
4.1 Trade credits	14.2	12.2	5.2
4.2 Loans	-11.7	6.9	0.4
4.3 Currency and deposits	225.3	25.5	-181.1
4.4 Other assets	0.0	0.0	0.0
Liabilities	55.8	66.0	71.0
4.1. Trade credits	49.2	51.9	62.8
4.2. Loans	9.0	10.8	8.5
4.3. Currency and deposits	-2.4	3.4	-0.2
4.4. Other liabilities	0.0	0.0	0.0
5. Reserve assets	-1.8	-28.0	4.9
5.4. Foreign exchange	-1.8	-28.0	4.9
<b>NET ERRORS AND OMISSIONS</b>	<b>172.6</b>	<b>254.2</b>	<b>371.1</b>

Table 29.

**Current Account Balance**

(In millions of euro)

Description	2004	2005	2006
<b>Credit</b>			
Export of goods and services			
Export of goods	56.9	56.3	110.8
Export of services	155.4	157.4	174.0
Total export of goods and services	212.3	213.7	284.8
Income			
Compensation of employers	26.9	27.0	26.6
Investment income	15.4	24.5	40.5
Total income	42.3	51.5	67.1
Current transfers			
Central government	431.7	395.2	388.9
Other sectors	426.7	489.3	538.3
Total current transfers	858.4	884.5	927.2
<b>Total</b>	<b>1,113.0</b>	<b>1,149.7</b>	<b>1,279.1</b>
<b>Debits</b>			
Import of goods and services			
Import of goods	-1,024.0	-1,072.2	-1,251.9
Import of services	-164.6	-191.6	-191.5
Total import of goods and services	-1,188.6	-1,263.8	-1,443.4
Income			
Compensation of employers	-11.9	-8.9	-10.9
Investment income	-13.0	-18.3	-23.8
Total income	-24.9	-27.3	-34.7
Current transfers			
Central government	0.0	0.0	0.0
Other sectors	-212.7	-209.6	-190.2
Total current transfers	-212.7	-209.6	-190.2
<b>Total</b>	<b>-1,426.2</b>	<b>-1,500.6</b>	<b>-1,668.4</b>
<b>Balances</b>			
Trade in goods and services			
Trade in goods	-967.0	-1,015.9	-1,141.2
Trade in services	-9.2	-34.2	-17.5
Trade in goods and services	-976.3	-1,050.1	-1,158.6
Income			
Compensation of employers	15.0	18.0	15.7
Investment income	2.4	6.2	16.7
Total income	17.4	24.3	32.4
Current transfers			
Central government	431.7	395.2	388.9
Other transfers	214.0	279.7	348.1
Total current transfers	645.7	674.9	737.0
<b>Total (Current balance)</b>	<b>-313.2</b>	<b>-351.0</b>	<b>-389.3</b>

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Table 30.

**Services**

(In millions of euro)

Description	2004	2005	2006
<b>Credit</b>			
Transport	24.2	24.3	25.0
Travel	26.6	25.9	25.8
Communications services	27.0	31.0	48.2
Construction services	0.0	0.0	0.0
Insurance services	6.6	7.1	9.4
Financial services	0.0	0.0	0.0
Computer and information services	0.0	0.0	0.0
Royalties and license fees	0.0	0.0	0.0
Other business services	0.2	0.3	0.3
Personal, cultural, and recreational services	0.0	0.0	0.0
Government services, n.i.e.	70.9	68.8	65.2
<b>Total</b>	<b>155.4</b>	<b>157.4</b>	<b>174.0</b>
<b>Debits</b>			
Transport	-72.1	-71.9	-74.6
Travel	-51.0	-56.4	-61.9
Communications services	-15.3	-24.0	-19.9
Construction services	-0.9	-8.7	-5.3
Insurance services	-13.8	-13.7	-15.6
Financial services	-0.1	-0.2	-0.4
Computer and information services	-3.5	-4.8	-4.4
Royalties and license fees	-0.2	0.0	-0.2
Other business services	-4.9	-9.0	-6.1
Personal, cultural, and recreational services	0.0	0.0	0.0
Government services, n.i.e.	-2.8	-2.9	-3.0
<b>Total</b>	<b>-164.6</b>	<b>-191.6</b>	<b>-191.5</b>
<b>Balance</b>			
Transport	-48.0	-47.7	-49.6
Travel	-24.4	-30.5	-36.1
Communications services	11.7	7.1	28.3
Construction services	-0.9	-8.7	-5.3
Insurance services	-7.2	-6.6	-6.2
Financial services	-0.1	-0.2	-0.4
Computer and information services	-3.5	-4.8	-4.4
Royalties and license fees	-0.2	0.0	-0.2
Other business services	-4.7	-8.7	-5.8
Personal, cultural, and recreational services	0.0	0.0	0.0
Government services, n.i.e.	68.1	65.9	62.2
<b>Total</b>	<b>-9.2</b>	<b>-34.2</b>	<b>-17.5</b>

Table 31.

**Income**

(In millions of euro)

Description	2004	2005	2006
<b>Credit</b>			
Compensation of employees	26.9	27.0	26.6
Investment income	15.4	24.5	40.5
<b>Total</b>	<b>42.3</b>	<b>51.5</b>	<b>67.1</b>
<b>Debit</b>			
Compensation of employees	-11.9	-8.9	-10.9
Investment income	-13.0	-18.3	-23.8
<b>Total</b>	<b>-24.9</b>	<b>-27.3</b>	<b>-34.7</b>
<b>Balance</b>	<b>17.4</b>	<b>24.3</b>	<b>32.4</b>

Table 32.

**Current transfers**

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

Description	2004	2005	2006
<b>Credit</b>			
Central government	431.7	395.2	388.9
Other transfers	426.7	489.3	538.3
<b>Total</b>	<b>858.4</b>	<b>884.5</b>	<b>927.2</b>
<b>Debits</b>			
Central government	0.0	0.0	0.0
Other transfers	-212.7	-209.6	-190.2
<b>Total</b>	<b>-212.7</b>	<b>-209.6</b>	<b>-190.2</b>
<b>Balance</b>	<b>645.7</b>	<b>674.9</b>	<b>737.0</b>

Table 33.

**Capital Account**

(In millions of euro)

Description	2004	2005	2006
<b>Credit</b>			
Capital transfers	2.4	2.0	3.2
Acquisition/disposal of nonproduced nonfinancial assets	0.0	0.0	0.0
<b>Total</b>	<b>2.4</b>	<b>2.0</b>	<b>3.2</b>
<b>Debits</b>			
Capital transfers	0.0	0.0	0.0
Acquisition/disposal of nonproduced nonfinancial assets	0.0	0.0	0.0
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Balance</b>	<b>2.4</b>	<b>2.0</b>	<b>3.2</b>

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Table 34.

**Financial Account (by instrument)**

(In millions of euro)

Description	2004	2005	2006
<b>Kosovo's investment abroad (Kosovo's assets = net debits)<sup>1</sup></b>			
<b>Direct investment abroad</b>			
Equity capital	n/a	n/a	-4.3
Reinvested earnings	n/a	n/a	n/a
Other capital transactions	n/a	n/a	n/a
Total direct investment abroad	0.0	0.0	-4.3
<b>Portfolio investment abroad<sup>2</sup></b>			
Debt securities	-162.2	-67.8	-127.7
Total portfolio investment abroad	-162.2	-67.8	-127.7
<b>Other Investments abroad (Kosovo's assets = net debits)<sup>3</sup></b>			
Trade credit	14.2	12.2	5.2
Loans	-11.7	6.9	0.4
Currency and deposits	225.3	25.5	-181.1
Other assets	0.0	0.0	0.0
Total other Investments abroad	227.9	44.6	-175.6
<b>Reserve assets</b>			
Foreign Exchange	-1.8	-28.0	4.9
Total reserve assets	-1.8	-28.0	4.9
<b>Total</b>	<b>63.8</b>	<b>-51.2</b>	<b>-302.7</b>
<b>Investments in Kosovo (Kosovo's liabilities = net credits)</b>			
<b>Direct investment in Kosovo</b>			
Equity capital	9.6	63.2	211.7
Reinvested earnings	9.1	16.8	21.4
Other capital transactions	0.0	0.0	13.5
Total direct investment in Kosovo	18.6	80.0	246.6
<b>Portfolio investment in Kosovo</b>			
Total portfolio investment abroad	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Other Investments in Kosovo (Kosovo's liabilities = net credits)</b>			
Trade credit	49.2	51.9	62.8
Loans	9.0	10.8	8.5
Currency and deposits	-2.4	3.4	-0.2
Total other Investments in Kosovo	55.8	66.0	71.0
<b>Total</b>	<b>74.4</b>	<b>146.0</b>	<b>317.6</b>
<b>Net transactions (net credits less net debits)</b>			
<b>Direct investment</b>			
Equity capital	9.6	63.2	207.4
Reinvested earnings	9.1	16.8	21.4
Other capital transactions	0.0	0.0	13.5
Total net direct investment	18.6	80.0	242.3
<b>Portfolio investment</b>			
Debt securities	-162.2	-67.8	-127.7
Total net portfolio investment	-162.2	-67.8	-127.7
<b>Other Investments</b>			
Trade credit	63.4	64.1	68.0
Loans	-2.7	17.7	8.8
Currency and deposits	222.9	28.9	-181.4
Other assets	0.0	0.0	0.0
Total net other investment	283.6	110.6	-104.6
<b>Reserve assets</b>			
Foreign Exchange	-1.8	-28.0	4.9
Total reserve assets	-1.8	-28.0	4.9
<b>Total</b>	<b>138.2</b>	<b>94.8</b>	<b>14.9</b>

1/ Increase in assets and decrease in liabilities are recorded with sign minus, whereas decrease in assets and increase in liabilities are recorded with the sign plus.

2/ The asset side of portfolio investments includes resident transactions in securities issued by non-residents, whereas the liabilities side records the opposite.

3/ Since Kosovo use Euro currency as a legal tender, this is considered as a foreign asset and in this sense Cash held by the CBAK is considered as investment in abroad. The same is applicable to ODC.



Table 35.

**Financial Account (by sectors)**

(In millions of euro)

Description	2004	2005	2006
<b>Investments abroad</b>			
Monetary authority (CBAK)	104.3	-47.7	-242.3
Other Depository Corporations	-65.5	-9.0	-47.5
Central government	-0.7	3.5	1.0
Other sectors	25.7	2.0	-13.9
<b>Total</b>	<b>63.8</b>	<b>-51.2</b>	<b>-302.7</b>
<b>Investments in Kosovo</b>			
Monetary authority (CBAK)	4.9	-2.1	-3.0
Other Depository Corporations	17.1	29.1	57.1
Central government	0.0	0.0	0.0
Other sectors	52.4	119.0	263.5
<b>Total</b>	<b>74.4</b>	<b>146.0</b>	<b>317.6</b>
<b>Total Investment</b>			
Monetary authority (CBAK)	109.2	-49.8	-245.3
Other Depository Corporations	-48.4	20.1	9.6
Central government	-0.7	3.5	1.0
Other sectors	78.1	121.0	249.6
<b>Total</b>	<b>138.2</b>	<b>94.8</b>	<b>14.9</b>

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Table 36.

**Exports by trading partners**

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

Description	2006	2007										2008		
	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Total Export</b>	110.8	17.4	26.8	39.9	51.6	74.1	86.9	100.2	115.8	132.8	146.6	11.7	26.0	43.4
<b>Europe</b>	109.4	17.0	26.0	39.1	50.6	73.1	85.9	98.9	113.1	128.9	141.4	9.7	21.1	37.6
<b>European Union (EU)</b>	42.3	5.6	8.7	11.9	15.3	29.3	32.8	36.8	44.1	54.2	62.5	5.3	10.8	20.2
<b>EU 15</b>	23.4	3.2	5.4	7.8	10.3	22.5	25.1	28.5	34.8	44.3	51.5	4.5	9.2	17.4
of which:														
Austria	1.2	0.3	0.4	0.6	0.7	0.9	1.0	1.3	1.4	1.6	1.6	0.2	0.3	0.6
France	0.2	...	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	...	...	0.1
Germany	4.0	0.6	1.0	1.3	1.9	12.0	12.6	12.9	13.5	14.6	15.1	0.3	0.7	1.2
Greece	3.9	0.7	1.3	2.1	3.0	3.8	4.6	5.5	6.3	7.1	7.7	0.8	1.8	2.9
Italy	12.7	1.1	1.9	2.9	3.5	4.2	4.9	5.5	6.7	9.2	9.5	0.8	1.4	1.9
Netherlands	1.1	0.4	0.5	0.6	0.8	1.1	1.4	1.6	1.9	2.0	2.1	0.2	0.2	0.7
United Kingdom	...	...	...	...	0.1	0.1	0.1	0.1	0.2	0.2	0.2	...	...	...
<b>EU 10</b>	5.2	0.7	1.2	1.6	1.9	2.7	2.9	3.2	3.7	4.0	4.4	0.3	0.9	2.1
of which:														
Czech Republic	0.4	...	...	...	0.2	0.2	0.2	0.2	0.2	0.2	0.2	...	...	...
Poland	...	...	...	...	...	...	...	...	...	...	...	0.1	0.1	0.1
Hungary	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Slovakia	...	...	...	...	...	...	...	...	...	...	...	0.1	0.1	0.1
Slovenia	4.5	0.6	1.1	1.5	1.6	2.3	2.5	2.7	3.0	3.4	3.7	0.1	0.7	1.7
<b>EU 2</b>	13.7	1.8	2.2	2.6	3.1	4.1	4.8	5.1	5.6	5.9	6.5	0.5	0.6	0.7
Bulgaria	13.5	1.8	2.2	2.6	3.1	3.4	3.6	3.9	4.4	4.7	5.3	0.4	0.6	0.7
Romania	0.2	...	...	...	...	0.7	1.2	1.2	1.2	1.2	1.2	...	...	...
<b>CEFTA</b>	51.7	9.6	15.1	20.6	25.4	32.2	40.3	47.1	52.1	56.7	60.5	4.2	8.7	14.8
Albania	12.6	3.3	5.2	7.6	9.4	12.5	14.2	15.7	17.0	18.0	19.1	1.3	2.6	4.5
Bosnia and Herzegovina	5.1	0.9	1.2	1.5	1.6	2.0	2.4	3.1	3.4	3.8	4.3	0.6	1.1	2.1
Croatia	1.1	0.3	0.6	0.6	0.8	0.8	0.9	1.0	1.1	1.2	1.4	0.1	0.1	0.2
FYROM	9.7	1.7	2.9	4.7	6.3	7.6	10.8	13.1	14.1	15.3	16.1	0.8	2.5	4.7
Montenegro	2.2	0.3	0.6	0.8	0.9	1.1	1.1	1.6	1.9	2.2	2.3	0.2	0.4	0.9
Serbia	20.9	3.2	4.6	5.3	6.4	8.3	10.9	12.6	14.6	16.3	17.4	1.2	1.9	2.5
<b>Other European Countries</b>	15.4	1.8	2.1	6.6	9.9	11.6	12.8	15.0	16.8	18.0	18.4	0.2	1.6	2.6
of which:														
Ukraine	...	...	...	...	...	...	0.2	0.2	0.3	0.3	0.3	...	...	...
Turkey	1.6	0.2	0.4	0.6	0.8	1.2	1.4	1.6	1.7	1.9	2.2	0.2	0.5	0.7
Russia	...	...	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	...	...	...
Norway (EFTA)	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Switzerland (EFTA)	7.0	1.4	1.4	2.1	2.1	3.2	3.7	5.8	7.5	8.3	8.5	...	1.2	1.6
<b>Other non-European Countries</b>	1.3	0.4	0.8	0.9	1.0	1.0	1.0	1.3	2.8	3.9	5.2	1.9	4.8	5.8
Egypt	0.2	...	...	...	0.1	0.1	0.1	0.1	0.1	0.1	0.1	...	...	...
India	...	...	...	...	...	...	...	...	1.0	2.1	3.1	1.9	4.7	5.6
United State of America	...	...	...	...	...	...	...	0.2	0.4	0.4	0.4	...	...	...
Other	1.2	0.3	0.8	0.8	0.9	0.9	1.0	1.0	1.3	1.4	1.6	0.1	0.1	0.2

Source: UNMIK Customs Service and Statistical Office of Kosovo;

NOTE: Exports data are by destination country.

Table 37.

**Imports by trading partners**

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

Description	2006	2007										2008		
	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Total import</b>	1,305.9	308.3	426.4	549.5	676.2	810.7	959.4	1,129.7	1,280.2	1,418.7	1,575.6	105.2	233.7	368.2
<b>Europe</b>	1,153.6	262.1	365.2	470.7	579.7	696.5	825.2	955.2	1,084.0	1,199.8	1,330.3	85.8	196.4	312.3
<b>European Union (EU)</b>	454.3	94.6	133.2	181.9	237.0	289.1	340.2	390.6	446.3	497.7	554.9	30.3	74.8	122.3
<b>EU 15</b>	286.5	63.1	88.9	124.9	159.4	194.2	228.0	259.5	296.2	328.5	365.2	19.6	49.8	83.4
of which:														
Austria	23.5	5.8	7.9	10.4	12.7	14.6	17.3	19.6	21.9	24.1	26.8	1.6	3.2	4.6
France	15.9	2.7	5.8	10.8	13.4	15.1	17.3	19.0	20.5	21.6	23.2	1.8	3.0	4.9
Germany	122.7	27.4	35.7	44.8	58.1	74.0	89.0	101.2	115.3	127.5	144.1	8.1	20.6	33.5
Greece	37.6	8.6	12.8	23.1	32.2	38.2	43.0	49.8	54.9	59.6	64.4	2.8	8.4	14.9
Italy	52.5	10.5	15.5	20.5	24.9	29.9	33.7	38.1	44.1	49.8	55.8	3.2	7.8	14.0
Netherlands	7.0	2.7	3.4	4.5	5.1	5.9	6.8	7.7	8.6	9.2	9.8	0.4	1.7	3.2
United Kingdom	6.4	1.4	1.8	2.5	3.1	4.2	4.9	5.6	6.6	7.7	9.3	0.4	0.9	1.7
<b>EU 10</b>	104.9	21.3	30.4	37.9	47.3	57.0	67.6	77.4	88.5	101.5	117.4	7.5	18.3	28.5
of which:														
Czech Republic	11.5	2.3	3.6	4.4	5.2	6.2	7.0	7.8	8.6	9.8	11.3	0.8	1.9	2.7
Poland	13.8	2.9	4.2	5.0	6.2	7.3	8.5	9.9	11.1	12.4	14.0	0.8	2.4	3.7
Hungary	20.0	3.7	5.3	6.3	7.7	9.5	11.5	13.2	15.4	20.0	25.5	2.7	5.6	8.3
Slovakia	2.4	0.6	0.8	1.1	1.4	1.6	1.9	2.1	2.6	3.1	3.7	0.4	0.7	1.1
Slovenia	56.0	11.7	16.3	20.7	26.3	32.1	38.3	43.9	50.3	55.6	62.0	2.8	7.6	12.7
<b>EU 2</b>	62.9	10.2	13.9	19.1	30.3	37.9	44.6	53.7	61.6	67.6	72.3	3.2	6.8	10.3
Bulgaria	58.5	9.4	11.9	15.1	19.5	22.8	26.1	31.1	35.0	38.8	42.0	2.3	5.2	8.3
Romania	4.4	0.7	2.0	4.1	10.8	15.0	18.5	22.6	26.6	28.8	30.3	0.9	1.6	2.0
<b>CEFTA</b>	536.3	122.6	171.7	211.7	251.9	303.2	362.7	418.8	472.2	521.0	577.5	40.9	89.2	139.8
Albania	23.1	5.9	9.8	13.4	16.3	20.0	24.7	28.6	31.4	33.3	36.2	1.5	4.7	9.0
Bosnia and Herzegovina	18.5	5.0	7.6	10.0	12.1	14.8	18.2	21.4	24.3	26.7	29.8	1.6	3.7	5.8
Croatia	28.1	7.8	10.3	12.8	15.5	18.0	21.0	25.0	28.6	33.4	39.0	2.4	5.1	8.0
FYROM	257.8	56.3	78.0	90.5	103.4	125.6	152.5	173.0	193.4	212.8	236.5	22.3	45.9	72.7
Montenegro	17.8	2.0	3.4	4.5	5.7	9.5	9.9	11.3	12.3	13.0	14.0	0.4	2.0	3.4
Serbia	191.1	45.5	62.5	80.5	98.8	115.2	136.4	159.6	182.2	201.8	221.9	12.6	27.8	41.0
<b>Other European Countries</b>	138.9	44.9	60.3	77.1	90.9	104.3	122.3	145.8	165.5	181.2	197.9	14.6	32.4	50.3
of which:														
Russia	9.9	1.2	1.5	1.7	1.9	2.3	2.5	2.7	2.9	4.2	4.7	0.4	1.1	2.1
Turkey	97.1	19.6	29.3	40.8	49.5	58.3	67.5	75.6	84.7	93.0	101.6	5.7	12.1	22.2
Ukraine	12.0	2.1	3.9	6.4	8.1	10.3	13.3	14.3	15.2	16.4	17.2	0.5	0.9	2.0
Norway (EFTA)	1.2	0.9	1.2	1.8	2.4	2.4	3.2	3.3	3.6	4.2	4.8	0.1	0.5	0.9
Switzerland (EFTA)	22.8	5.3	7.3	9.2	11.7	13.3	15.5	17.0	19.0	21.0	23.5	0.7	2.6	4.5
<b>Other non-European Countries</b>	152.3	46.1	61.2	78.8	96.5	114.1	134.2	174.5	196.2	218.8	245.3	19.3	37.3	55.9
Argentina	1.8	0.5	0.7	1.0	1.5	1.6	1.8	2.3	2.6	2.8	3.1	0.1	0.3	0.4
Brazil	18.6	7.0	10.3	12.0	14.3	16.6	19.1	22.2	24.4	27.8	30.4	2.2	4.1	7.3
China	74.7	20.6	27.4	35.9	45.2	54.9	64.8	73.8	84.2	93.9	104.6	5.4	13.4	19.6
Egypt	0.9	0.3	0.4	0.4	0.5	0.6	0.8	1.0	1.1	1.2	1.3	0.1	0.2	0.2
India	2.2	0.6	0.9	1.2	1.9	2.3	2.6	2.9	3.4	3.6	3.8	0.1	0.5	0.7
Taiwan	2.0	1.0	1.2	1.4	1.6	1.9	2.0	2.2	2.4	2.6	2.8	0.3	0.5	0.7
Thailand	1.1	0.3	0.5	0.9	1.1	1.3	1.7	1.9	2.0	2.1	2.3	0.1	0.2	0.5
Indonesia	1.0	0.3	0.3	0.5	0.8	0.9	1.5	23.7	25.5	28.0	30.8	2.6	3.4	5.0
Japan	8.7	1.9	2.4	3.1	3.7	4.5	5.3	6.2	7.2	8.0	9.7	0.5	1.4	2.3
United States of America	11.6	3.0	3.7	4.8	5.8	6.8	8.1	8.8	10.6	12.2	14.3	1.0	2.0	3.6
Other	29.8	10.6	13.3	17.5	20.1	22.8	26.4	29.6	32.7	36.5	42.2	6.9	11.5	15.6

Source: UNMIK Customs Service and Statistical Office of Kosovo;  
NOTE: Imports data are by country of origin.

March 2008

Table 38.

**Exports by commodity group**

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

Description	2006			2007									2008		
	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
<b>Total</b>	110.8	17.3	26.7	39.9	51.5	74.0	86.9	100.2	115.8	132.8	146.6	11.7	26.0	43.4	
I Live animals; animal products	0.3	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.5	0.6	0.1	0.1	0.2	
II Vegetable products	5.1	1.0	1.5	2.2	3.5	5.0	6.1	6.8	7.5	8.1	8.4	0.4	0.9	1.3	
III Animal or veget. fats and oils - edib.	0.1	...	...	...	...	...	...	...	...	...	...	...	...	...	
IV Prepared foodstuffs, bever. and tob.	6.2	1.0	1.8	2.4	2.9	3.6	4.6	5.2	5.9	6.7	7.5	0.6	1.3	2.2	
V Mineral products	18.8	2.4	3.8	8.9	12.4	14.2	16.1	18.4	20.6	21.9	22.6	0.6	1.8	2.8	
VI Products of the chem. or allied indust.	1.2	0.2	0.3	0.3	0.4	0.5	0.6	0.7	0.7	0.8	0.8	...	0.1	0.2	
VII Plastics, rubber and articles thereof	3.2	0.5	1.3	1.9	2.5	3.4	3.8	4.1	5.0	5.7	6.0	0.6	0.9	1.8	
VIII Hides, skins, leather, articles thereof	7.2	1.5	2.0	2.2	2.5	2.8	3.1	3.8	4.0	4.5	4.9	0.7	1.4	2.0	
IX Wood and articles of wood	0.8	0.2	0.4	0.5	0.6	0.8	0.9	1.0	1.1	1.3	1.5	0.2	0.3	0.4	
X Cellulosic material, pap. and articles	0.7	0.1	0.2	0.3	0.3	0.5	0.6	0.6	0.7	0.8	0.9	0.1	0.2	0.3	
XI Textiles and textile articles	0.7	0.1	0.1	0.2	0.3	0.4	0.7	0.8	1.0	1.2	1.3	0.1	0.2	0.3	
XII Footwear	0.1	...	...	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	...	...	...	
XIII Artic. of stone, plast.ceramic, glass	0.7	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.8	1.0	1.0	0.1	0.2	0.3	
XIV Pearls, precious, stones, jewelry, etc.	0.2	...	...	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	...	...	...	
XV Base metals and artic. of base metal	53.1	8.4	12.5	16.8	20.2	25.3	31.5	38.1	46.7	57.9	67.0	6.4	14.9	26.2	
XVI Machinery, appliances, electrical, etc	7.7	0.9	1.5	2.4	3.5	14.7	15.5	16.6	17.4	18.2	19.2	1.6	2.8	4.1	
XVII Transport means	1.4	0.3	0.3	0.4	0.4	0.5	0.7	1.0	1.2	1.4	1.5	0.1	0.3	0.4	
XVIII Optical, medical, musical instruments	0.3	...	0.1	0.1	0.1	0.2	0.2	0.2	0.4	0.4	0.4	...	...	...	
XIX Arms and ammunition	2.5	...	...	...	...	...	...	...	...	...	...	...	...	...	
XX Miscellaneous manufactured articles	0.6	0.4	0.5	0.7	1.0	1.4	1.5	1.7	1.9	2.2	2.5	0.2	0.3	0.6	
XXI Work of art	...	...	...	...	...	...	...	...	0.1	0.1	0.1	...	...	...	

Source: UNMIK Customs Services and Statistical Office of Kosovo;

Table 39.

**Imports by commodity group**

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

Description	2006			2007									2008		
	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
<b>Total</b>	1,305.9	308.3	426.4	549.5	676.2	810.7	959.4	1,129.7	1,280.2	1,418.7	1,575.6	105.2	233.7	368.2	
I Live animals and animal products	50.5	12.7	18.2	22.8	28.2	33.1	38.6	44.0	49.1	54.6	61.2	3.2	8.4	13.8	
II Vegetable products	73.0	16.3	23.9	31.3	38.2	42.9	48.7	55.0	63.2	72.6	83.4	8.2	17.5	26.2	
III Animal or veget. fats and oils - edib.	15.3	4.0	4.8	5.7	6.5	8.1	9.6	11.4	14.2	15.5	17.3	1.4	3.4	4.7	
IV Prepared foodstuffs, bever. and tob.	180.6	42.5	60.3	77.2	96.2	115.1	138.3	159.3	178.2	196.6	222.7	10.5	27.4	44.9	
V Mineral products	241.7	60.7	80.5	99.7	119.7	145.5	175.4	233.4	263.5	290.4	317.6	31.2	61.2	90.0	
VI Products of the chem. or allied indust.	107.7	28.3	37.7	47.7	56.4	64.8	75.1	85.1	95.7	107.7	118.9	8.2	17.7	27.9	
VII Plastics, rubber and articles thereof	60.7	13.3	19.5	26.4	33.3	40.3	47.5	55.0	61.5	67.0	72.5	2.8	7.9	13.5	
VIII Hides, skins, leather, articles thereof	2.2	0.5	0.7	0.9	1.1	1.4	1.7	1.9	2.1	2.3	2.5	0.1	0.3	0.4	
IX Wood and articles of wood	30.3	5.6	8.5	11.9	15.8	20.0	24.0	27.7	30.8	33.2	35.3	1.7	3.2	5.5	
X Cellulosic material, pap. and articles	27.6	6.4	9.0	11.8	14.4	17.2	20.9	23.3	25.8	28.4	31.7	2.0	4.2	6.7	
XI Textiles and textile articles	45.1	9.9	13.9	18.8	22.7	26.6	31.2	36.1	42.9	47.9	52.4	3.2	6.2	10.2	
XII Footwear	14.3	3.6	5.1	6.6	7.7	8.7	10.2	11.4	13.3	15.1	16.3	0.8	2.0	3.6	
XIII Artic. of stone, plast.ceramic, glass	57.0	11.6	16.8	23.6	30.2	36.6	42.9	49.4	54.8	59.0	62.9	3.1	6.9	10.6	
XIV Pearls, precious, stones, jewelry, etc.	0.4	0.2	0.2	0.3	0.3	0.4	0.5	0.5	0.5	0.6	0.6	...	0.1	0.1	
XV Base metals and artic. of base metal	122.6	30.5	43.6	55.7	67.6	81.2	94.8	108.4	121.8	132.3	144.3	9.1	19.1	32.5	
XVI Machinery, appliances, electrical, etc	153.3	35.5	49.3	66.7	84.4	100.7	116.6	132.5	153.9	174.2	196.6	11.3	29.4	44.9	
XVII Transport means	79.3	15.4	19.3	22.7	27.4	36.2	46.1	54.3	63.4	71.2	82.1	6.2	13.2	23.3	
XVIII Optical, medical, musical instruments	14.3	4.6	5.8	7.4	9.5	10.9	12.5	13.6	14.9	16.4	19.1	0.8	2.5	3.7	
XIX Arms and ammunition	0.5	...	...	...	...	...	...	...	0.1	0.1	0.4	...	...	...	
XX Miscellaneous manufactured articles	29.5	6.6	9.2	12.4	16.6	21.0	24.6	27.2	30.2	33.5	37.7	1.3	3.2	5.5	
XXI Work of art	0.1	...	...	...	...	0.1	0.1	0.1	0.1	0.1	0.1	...	...	...	

Source: UNMIK Customs Services and Statistical Office of Kosovo;

Table 40.

**Euro exchange rate**

(Average by period)

Description		Albanian Lek (ALL)	Croatian Kuna (HRK)	Swiss Franc (CHF)	New Turkish Lira (TRY)*	US Dollar (USD)	British Pound (GBP)	Serbian Dinar (RSD)	FYROM Denar (FYROM)
2006	Dec	123.93	7.36	1.60	1.89	1.32	0.67	79.00	61.20
2007	Mar	126.58	7.38	1.62	1.86	1.33	0.68	81.13	61.18
	Apr	126.04	7.40	1.64	1.84	1.35	0.68	79.10	61.16
	May	125.35	7.33	1.65	1.80	1.35	0.68	81.13	61.17
	Jun	123.14	7.33	1.65	1.77	1.34	0.68	79.10	61.16
	Jul	122.23	7.29	1.66	1.76	1.37	0.67	79.10	61.16
	Aug	122.01	7.31	1.64	1.79	1.36	0.68	79.89	61.17
	Sep	123.76	7.31	1.65	1.75	1.39	0.69	78.86	61.18
	Oct	121.83	7.34	1.65	1.75	1.47	0.71	77.24	61.18
	Nov	121.83	7.34	1.65	1.75	1.47	0.71	84.75	60.90
	Dec	121.01	7.31	1.66	1.72	1.46	0.72	79.24	60.92
2008	Jan	122.61	7.32	1.62	1.73	1.47	0.75	82.77	61.34
	Feb	123.60	7.26	1.61	1.76	1.47	0.75	83.46	61.32
	Mar	124.47	7.27	1.57	1.93	1.55	0.78	82.31	60.91

Source: European Central Bank and respective central banks.



## 5. EXPLANATORY NOTES

## TABLES 2-12: 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:**

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

**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. CBAK has used the scheme presented below.

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

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

*Other depository corporations (ODC)*: In Kosovo these are the commercial banks licensed in Kosovo.

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*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' and the 'Other non-bank

financial institutions'. 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.

*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;*
- *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



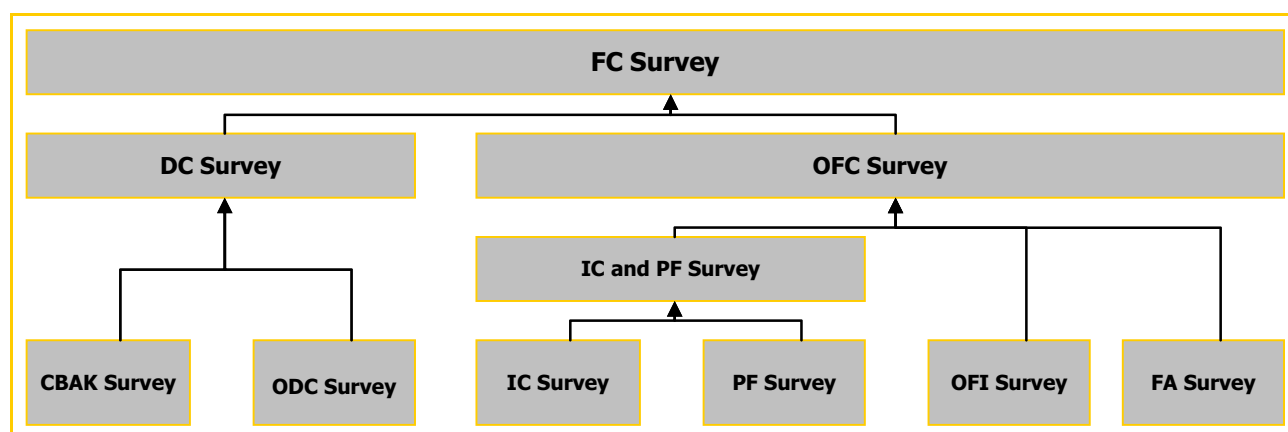
of the reserves held by funds established by employers and/or employees to provide pensions for employees after retirement; *Prepayments of premiums and reserves against outstanding claims.* Insurance premiums are due to be paid at the start of the period covered by the insurance, and this period does 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;
- CBAK Central banking authority of Kosovo;
- ODC Other depository corporations;
- OFC Other financial corporations;
- IC Insurance companies;
- PF Pension funds;
- OFI Other financial intermediaries;
- FA Financial auxiliaries.

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

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

The *counterpart* is defined as the institutional sector on which the holder of an instrument has a claim. In case of a term deposit by a non-financial corporation with a commercial bank, the corporation has a claim on the commercial bank. In case of a security, the holder has a claim on the issuer of the security (for instance a corporation who issued shares), regardless from whom it was bought. Along the same lines of reasoning, a holder of a currency note has a claim on the issuer, namely a central bank. In the special case of Kosovo, this implies that holders of euro-currency notes do have a foreign claim and enters in the foreign assets.

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

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

The surveys on CBAK, "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 their annual accounts structure.*

## TABLE 17: EFFECTIVE INTEREST RATES APPLIED BY COMMERCIAL BANKS

**Source:** Monthly report 'Interest Rate Report' of commercial banks licensed in Kosovo to CBAK.

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

1. Reporting institutions	All commercial banks licensed in Kosovo
2. Financial instruments	Loans Deposits
3. Currency denomination	EUR only
4. Frequency	Monthly
5. Counterparts	All domestic non financial corporations;

	All domestic households
6. Reported contracts	New business during the reference month / outstanding amount (depending on the type of financial instrument, cf. infra)
7. Type of interest rates	Annual interest rate not including any fees nor commissions
8. Method of calculation	Annual agreed rate or Actuarial rate (depending on features of the specific contract, cf. infra)
9. Reported rate and volume	<ul style="list-style-type: none"> <li>- One interest rate by category averaged with the weights of the new business of the reference month or outstanding amounts (depending on the type of financial instrument - cf. infra) and;</li> <li>- the total new business volume or outstanding amounts (depending on the type of financial instrument - cf. infra).</li> </ul> <p>A category is defined by 5 variables and forms the combination of:</p> <ul style="list-style-type: none"> <li>- the type of financial instrument;</li> <li>- the sector allocation of the counterpart;</li> <li>- the maturity band and;</li> <li>- the range of amount involved;</li> <li>- the purpose of financing in the case of loans</li> </ul>

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

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

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

The interest rate communicated by the commercial banks takes account of the interest rate on all individual transactions during the reference period, with 3 three exceptions : for saving deposits, current accounts and overdrafts, 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 weighted interest rates communicated by banks are calculated. The market share of each bank having a new business during the reference month in the particular product serves as the weight.

The criteria set for the interest rates to be published are:

1. Minimum three observations for each product;
2. The standardized variance calculated for each product, as a measure of the dispersion among the observed interest rates, should not exceed 0.60 for deposits and loans;
3. If the second criterion is not fulfilled, then the market share for the observation which is an outlier should not exceed 0.33.

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**TABLE 19: CBAK INTERBANK CLEARING SYSTEM**

The Interbank Clearing System (ICS) is established, regulated and managed by the CBAK. It started with operation in May 2001. The ICS is an electronic clearing and settlement service for payment orders among banks and the CBAK, and with the CBAK as an agent of the PISG (Ministry of Finance and Economy) of Kosovo. It offers end of day net settlement on accounts at the CBAK 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 CBAK electronic clearinghouse. Currently there are seven commercial banks participating at the ICS, and CBAK 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 CBAK.

**TABLE 20: INTERNATIONAL MONEY TRANSFERS AMONG FINANCIAL CORPORATIONS**

**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 (Union Financiar Prishtina, Western Union PCB, Western Union RZB, Monedha, K.L.M. Enterprises, D.M.TH. - Money Gram).

**TABLE 25: KOSOVO CONSOLIDATED BUDGET**

**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 28-35: BOP METHODOLOGICAL NOTES**

The Central Banking Authority of Kosovo (CBAK) is responsible for compiling the Balance of Payments Statistics for Kosovo. The legal basis for collecting and compiling BOP statistics rely on the UNMIK Regulation 2006/47 on Central Banking Authority of Kosovo. The main data sources for compiling BOP are commercial banks (through International Transaction Reporting System), Statistical Office of Kosovo (balance of trade statistics) and Enterprise Surveys. Data are supplemented with information received from other sources as well as own estimates. The compilation of BOP is made in accordance with the IMF Balance of Payments Manual, fifth edition (BPM5). The BOP statistics are published in several CBAK publications such as: CBAK annual report, CBAK Bulletin and CBAK Monthly Statistics Bulletin, and are updated accordingly.

Balance of payments is one of the key economic statistical information that systematically summarizes, for a specific period of time, the economic transactions of Kosovo residents with the rest of the world. Economic transactions are inward transactions (receipts) and outward transactions (payments). Receipts from the rest of the world are recorded in the credit side and include economic transactions such as exports of goods, exports of services, income flows, financial flows and transfers, which are offsetting entries to any one-sided transactions. Conversely, payments by domestic citizens to the rest of the world (non-residents) are recorded

in the debit side and include economic transactions such as imports of goods, import of services, income flows, financial flows and transfers.

Conceptually, an economic transaction has two sides: something of economic value is provided and something of equal value is received through the double-entry recording system. When an economic value is provided (e.g. Kosovo exports) a credit entry is made, and when an economic value is received (e.g. Kosovo imports) a debit entry is made. Where something of economic value is provided without something of economic value in exchange the double entry system requires an offset to be imputed (a transfer entry) of equivalent value. For example, food imported as aid requires a debit entry for the goods item and a credit transfer as offset. The example below illustrates how the double entry system is applied. By definition, under the double-entry system credit entries must equal debit entries.

Credit entries	Debit entries
Changes in all economic resources provided by Kosovans to non-residents, including: <ul style="list-style-type: none"> <li>- Exports of goods and services</li> <li>- Income receivable</li> <li>- Transfers which are offsets to debit entries</li> <li>- Increase in financial liabilities of the Kosovo to non-residents</li> </ul>	Changes in all economic resources received by Kosovans from non-residents, including: <ul style="list-style-type: none"> <li>- Imports of goods and services</li> <li>- Income payable</li> <li>- Transfers which are offsets to credit entries</li> <li>- Increase in financial claims of Kosovo on non-residents</li> </ul>

**RESIDENCY CRITERIA.** Residents of Kosovo are legal entities registered and operating in Kosovo and natural persons whose domiciles (households) are located in Kosovo and who do not leave Kosovo for a period exceeding one year (except students and medical patients). Due to its specificity, special emphasis has been put on the treatment of UNMIK, KFOR, and other international staff in Kosovo.

- 1) **Treatment of UNMIK.** Based on the residency criteria as stated in the balance of payments manual (BOP5, paragraph 88), UNMIK is an international organization and, therefore, fulfills conditions to be classified as a nonresident of Kosovo. In this case, distinction should be made between the UNMIK as institution as well as UNMIK staff:
  - a. UNMIK as an institution is treated as nonresident in balance of payments transactions;
  - b. UNMIK international staff residency is determined on the basis on the length of their stay in Kosovo:
    - i. UNMIK international staff with a contract for one year and more is treated as resident of Kosovo;
    - ii. UNMIK international staff with a contract of less than a year is treated nonresident of Kosovo.

Records in BOP are made based on the study conducted by the UNMIK European Union Pillar "UNMIK's Impact on the Kosovo Economy" published in July 2006. Based on this publication, data for 2006 are forecasted. We updated data through actual figures based on the information provided directly from UNMIK to the CBAK.

The assumptions and estimates related to transactions of UNMIK as institutions and the staff is as follows:

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- a. Spending of UNMIK (as institution) for goods and services purchased from Kosovar companies are considered as exports of government services.
- b. UNMIK international staff that are considered as residents spend around 14% of their salaries in Kosovo. The remaining part of 76% are send in their home countries (remittances) and 10% is spend for traveling abroad (travel services).
- c. UNMIK international staff as nonresident (short-term international staff of UNMIK) spend 14% of their salary in Kosovo for living allowance.

Through a hypothetical example we tried to show implication of UNMIK in Kosovo's BOP, based on our above mentioned assumptions:

Assuming that UNMIK budget is €100, of which:

— Wages to resident international staff	55
— Wages to nonresident international staff	3
— Wages to local staff	17
— Staff assessment income (Tax paid to UN)	5
— Imported goods	8
— Local goods	2
— Imported services	6
— Local services	4
Total UNMIK's Budget	100

By applying the previous example into the double entry system, records in BOP will be as follows:

	Credit	Debit
Current account		
Travel Services		
Short-term staff spending for living allowance (14% of salaries)	0.4	
Long-term staff spending for traveling abroad (10% of salaries)		-5.5
Government services		
Spending of UNMIK (as institutions) for local goods and services	6	
Compensation of employees		
Salaries of Short-term staff		-3
Current transfers		
Total budget of UNMIK less imported goods & services	85	
Remittances (76% are send to their relatives abroad)		-41.8
Tax paid to UN for resident staff (around 8.1% of Wages)		-5.8

Due to the mentioned treatment of UNMIK, its expenses for import of goods and import of services are considered as nonresident–nonresident transactions and not recorded in BOP.

- 2) **Treatment of KFOR.** KFOR is a NATO led international force responsible for establishing a safe and secure environment in Kosovo. KFOR entered Kosovo on June 12, 1999 under a United Nations mandate, two days after the adoption of UN Security Council Resolution 1244. KFOR contingents are grouped into four multinational task forces and troops come from 35 NATO and non-NATO nations. Under international standards, KFOR is a military contingent and, therefore, a nonresident of Kosovo;

- 3) **Treatment of International Staff in Kosovo (excluding UNMIK).** In accordance with the SNA 93 and the BPM5 the international staff in Kosovo engaged in technical assistance or other activities on behalf of the Kosovo institutions is treated based on the length of their stay. The international staff of Foreign Liaison Offices and other offices of international organizations in Kosovo (diplomats, military personnel, and other employees of such organizations and their family members, who reside in Kosovo and enjoy immunity and diplomatic privileges) are treated as nonresidents of Kosovo.

**CURRENT ACCOUNT.** The Current Account comprises the acquisition and provision of goods and services, income, and current transfers between the country and the rest of the world.

- 1) **Goods.** The source of the data on international trade statistics is UNMIK customs service, processed by the SOK. The CBAK receives on a monthly basis the data on international trade statistics from the SOK, based on the SLA between the two institutions. CBAK makes adjustment for coverage and classification based on the supplementary information from other sources. Adjustments for coverage are made in the credit side for electricity, based on enterprise survey with KEK and for import of goods as donation provided from MEF for the year 2004 that were not included in SOK statistics. Adjustments for classification are made to value exports and imports in f.o.b. basis. The data on imports of goods are adjusted by application of c.i.f. / f.o.b. ratio of 6.5% (5% for transportation and 1.5% for insurance), excluding imports from neighboring countries which are valued at f.o.b. basis. Estimates are done by analyzing the value of c.i.f. to total value of imports of goods for a specific period, based on the information from SAD;
- 2) **Services.** Trade in services covers the provision of services by residents to non-residents and vice versa. The services component of the BOP consists of: transportation, travel, government services (not included elsewhere) and other services, which are subdivided into further items (communication, construction, insurance, financial, computer and information, royalties and license fees, other business services, personal services and government services);
- a. *Transportation.* Covers sea, air and other (i.e. rail, land and pipeline) transport. It includes the movement of passengers and freight and other related transport services, such as chartering of aircraft with crew, cargo handling, storage and warehousing, towing, pilotage and navigation, maintenance and cleaning, and commission and agents' fees associated with passenger/freight transportation. The passenger transport is estimated based on the number of average passenger air fares travelling through Prishtina Airport multiplied with the average cost of one ticket. The data on passenger transportation are retrieved from the Prishtina Airport. The value of freight transport services is estimated on the basis of difference between the value of imported goods at c.i.f. and f.o.b. values (debit side). The source of data is the information provided from Prishtina Airport. The ratio of freight transport to the total amount of c.i.f. imports is considered to be 5%. Imports from neighboring countries are considered to be in f.o.b. basis. Receipts for commission and agent fees for transport related services as well airport landing fees are recorded in credit side;
- b. *Travel services.* Cover services provided to non-residents during trips in Kosovo (credit), and provided to Kosovo residents during similar trips abroad (debit). The exceptions are those military and diplomatic personnel (i.e. KFOR and Liaison Offices), whose expenditure are recorded under government services.
- c. *Business travel.* Covers all type of business activities such as carrier crews stopping off or lying over; government employees on official travel; employees of international organizations on official business (e.g. technical assistance); and employees doing work for enterprises that are not resident in the economies in which the work occurs. Business travel is estimated based on the data from enterprise surveys and data from ITRS.
- Personal travel includes all travelers going abroad (coming in Kosovo) other than business travel. This includes also expenses for accommodation of UNMIK short-term staff in Kosovo (in credit

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side) and spending for travel abroad of UNMIK long term staff considered as residents of Kosovo (in debit side). It is assumed that the short-term international staff spends around 14% of their salaries in Kosovo for commodities. This estimate is done based on the study conducted by Economic Policy Office of UNMIK's Pillar 4. Another important source of information for personal travel is derived from Household Budget Survey regarding consumption by Kosovar diaspora during their visits in Kosovo. The expenditure of Kosovars going for vacation is done by combining the information from central banks in the region (Bank of Albania and Central Bank of Montenegro), as well as ITRS data.

- d. *Government services (not included elsewhere)*. Is a residual category covering government service transactions (including those of international organizations) not contained in the previous classifications. Government services include also all transactions by liaison offices, and export of goods and services to KFOR. Sources of the data are different such as ITRS, Liaison Offices, municipalities, etc.
  - e. *Other services*. Under this category are included exports and imports of communication services, construction services, insurance services, financial services, royalties and license fees, personal, cultural and recreational services and other business services. Source of data are enterprise surveys and ITRS.
- 3) **Income**. The income component relates to income earned from two factors of production: labor and capital. Consequently, the income consists of compensation of employees and investment income:
- a. *Compensation of employees*. Covers wages, salaries and other benefits paid to non-resident workers in the country, or received by resident workers abroad. In this context, includes seasonal or other short-term workers (less than one year) and border workers who have centers of economic interest in their own economies. Compensation of employees paid to Kosovans working for international organizations, and KFOR are recorded under credit side (excluding local employees working for UNMIK which are recorded under current transfers). In the debit side are recorded salaries of UNMIK international employees with a contract for less than one year, and which are treated as a nonresident, since the amount is previously recorded under current transfers. The compensation of employees is calculated based on various sources of information including data collected directly from UNMIK, KFOR, MEF, Liaison Offices, and from other international organizations;
  - b. *Investment income*. Covers receipts and payments of income associated with external financial assets and liabilities. The main component of investment income represents income from direct investments, portfolio and other investments. The most typical form of income from abroad is interest earned from deposits or securities with foreign banks. In the debit side are included payments to direct investors in Kosovo like dividends, reinvested earnings, interest paid for loans borrowed from abroad, etc. The main sources of information on the investment income are reports of commercial banks, insurance companies and the CBAK;
- 4) **Transfers**. Transfers are offsetting entries for real resources or financial items provided without receiving in return any good, service, or financial item. Transfers are separately identified as either current or capital transfers;
- a. *Capital transfers* consist of transfers (1) involving ownership of fixed assets, (2) transfers of funds linked to, or conditional upon, acquisition or disposal of fixed assets, or (3) cancellation of liabilities by creditors without any counterparts being received in return.
  - b. *Current transfers* are sub-divided into those of central government and other sectors;
    - i. General government includes:
      - (1) Grants to the Kosovo Consolidated Budget (Donor Designated Grants)
      - (2) Donor aid, in kind (Public Investment Program)
      - (3) Direct spending of the UNMIK and its pillars.
    - ii. Other sectors – whose current transfers are further divided into:
      - (4) Worker remittances (mainly migrants transfers); and

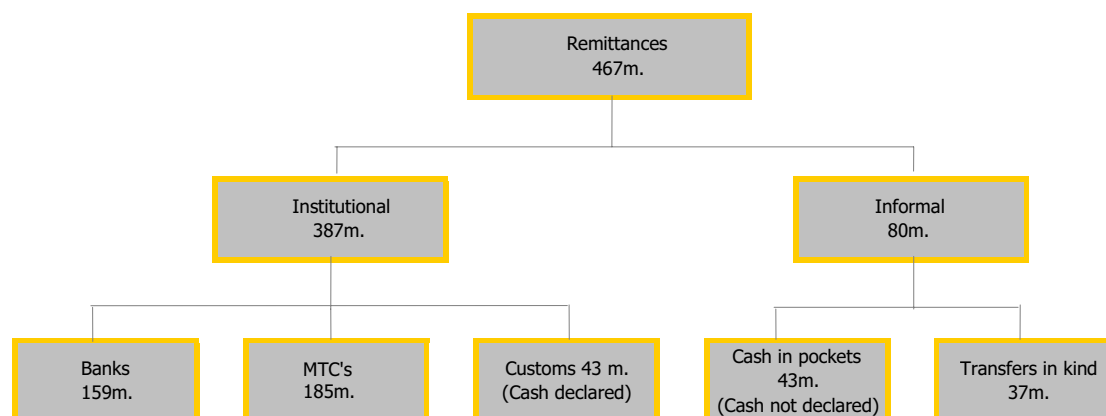


(5) Other transfers – include insurance premiums and claims, pensions, some grants related to different institutions.

The main data sources for the estimate of current transfers are UNMIK, MEF (donor coordination unit), ITRS, and Household Budget Survey (conducted from the SOK).

*Worker remittances.* Cover current transfers by migrants who are employed in other economies and considered residents there. A migrant is a person who comes to an economy and stays for a year or more. Persons who stay in new economies for less than a year are considered nonresidents; their transactions are appropriate mainly to the component for compensation of employees (BPM5, paragraph 269 through 272).

*Estimate of inflows from Kosovo migrants living abroad* - The estimate of incoming remittances is done based on main channels of the flows. A variety of data sources is used to measure income flow. We focused mainly to identify registered flows coming through official channels (banks, MTCs and money declared at the Customs Authorities) and remittances coming through informal channels (not declared, such as cash that pass through customs, non-cash transactions like goods transferred from migrants living abroad (see scheme below).



*Estimate of outflows of resident foreigners.* In debit side of remittances, the estimate includes remittances related to (1) international staff - long term working for UNMIK and (2) other international staff engaged in other projects (i.e. PIP). It is estimated that resident foreigner's sends 76% of their salaries to their relatives. Data source in debit side are the budget of UNMIK and RIMS database of the Ministry of Economy and Finance for Official Development Aid spend in Kosovo.

*Other Donor Assistance (ODA) to the government.* Technical assistance is ongoing support of the international community to strengthen the institutional aspect of the Provisional Institutions of Self-Government (e.g. revenue collection, investment in physical and human capital, etc.). ODA to Kosovo has been mainly committed and disbursed through the following types of intervention: capital investment, technical assistance, supply of equipment, credit (investments in infrastructure), training and other. Records in BOP are made based on the study conducted by the Donor Coordination Center. The main assumptions and estimates related to ODA transactions and the staff are as follows:

1. 67 percent of wages are dedicated to international staff. All international staff are residents of Kosovo and they spend around 14% of their wages in Kosovo. The remaining part of 76% are send in their home countries (remittances) and 10% is spend for traveling abroad (travel services).
2. Wages to local staff are 13 percent from total wages.
3. From total goods and services 91.5% are imported goods.

**Table 1.5. Nature of ODA Spending**

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Description	2004	2005	2006
Wages of International Staff	92,002	106,906	143,324
Wages - local staff	30,361	35,279	47,297
Goods & Services	77,081	30,586	41,006
Imported	70,529	27,987	37,520
Local Produced	6,552	2,600	3,485
Capital Investments	-	500	670
<b>TOTAL</b>	169,083	137,993	185,000

**CAPITAL ACCOUNT.** Under *capital account* are included some investments in construction made by KFOR and migrant transfers. The main source of information for migrants' transfers is ITRS.

**FINANCIAL ACCOUNT.** Covers transactions in foreign financial assets (claims on nonresidents) and foreign financial liabilities (liabilities to nonresidents). The four categories (direct investment, portfolio investment, other investment and reserve assets) are based primarily on the relationship between the parties, and secondly on the nature of the instrument involved.

1. **Direct investments** - is a category of international investment that, based on the equity ownership of at least 10%, reflecting a lasting interest by resident in one economy (the direct investor) in the resident enterprise in another economy (the direct investment enterprise). Using this criterion, a direct investment relationship can exist between a number of affiliated enterprises, whether the linkage involves a single chain or a number of chains. The components of direct investment transactions are:
  - a. Equity capital - comprises investment in branches, shares in subsidiaries and associates (except non-participating preferred shares that are treated as debt securities), and other capital contributions;
  - b. Reinvested earnings - consist of the off-setting entry to the corresponding current account income item: it is the direct investor's share of the undistributed earnings of its branches, subsidiaries and associates;
  - c. Other capital - covers all other inter-affiliate financial transactions (borrowing and lending of funds), including debt securities and trade credit.

Following the recommendations of the IMF, ECB, Eurostat and OECD, direct investment flows are recorded on a directional basis (rather than the more usual assets/liabilities basis): direct investment abroad – as an asset, and direct investment in the reporting country – as a liability. Direct investment abroad covers net investment by parent companies resident in Kosovo in their foreign branches, subsidiaries and associated companies. Direct investment in Kosovo covers the net investment by foreign companies in their affiliates located in Kosovo. The CBAK uses different sources of information for the calculation of FDI. The main sources of information for the estimate of FDI in Kosovo are Kosovo Trust Agency (KTA), commercial banks reports to CBAK, and ITRS.

2. **Portfolio investment** - covers the acquisition and disposal of equity and debt securities, which cannot be classified under direct investment or reserve assets transactions. The securities involved are traded (or tradable) in organized and other financial markets. Debt securities cover bonds and notes, which have an original maturity term of more than one year, and money market instruments with original maturity of one year or less. Data on debt securities in the case of Kosovo includes investments in securities abroad from CBAK and commercial banks. The main sources of information on portfolio investment are the data provided by the CBAK, and commercial banks operating in Kosovo.
3. **Other investment** - covers assets and liabilities other than those classifiable to direct investment, portfolio investment or reserve assets. It comprises short and long-term loans, currency and deposits, trade credits and other assets and liabilities. Short-term trade credits comprise the advance payment by nonresidents

for the future exports (on the liability side) and expected post-payments from nonresidents for exports (on the asset side). The estimate of trade credits is done by using the ratio of those two categories to total imports and exports reported in ITRS. Information about currency and deposits, loans and other assets are obtained from balance sheet of commercial banks, balance sheet of CBAK, MEF (government deposits abroad), balance sheet of other financial institutions, ITRS (deposits and loans of non-financial entities with abroad) and enterprise surveys (other accounts payable/receivable).

4. **Reserve assets** - consist of those external assets that are readily available to, and controlled by, monetary authorities for direct financing of payments imbalances, for indirectly regulating the magnitude of such imbalance through intervention in exchange markets to affect the currency exchange rate and/or for other purposes (BPM5, p. 424). Reserve assets consist of: Monetary gold, Special Drawing Rights, Reserve position in the Fund, foreign exchange (currency and deposits, and securities), other claims.
  - a. *Other foreign currency assets* refer to foreign assets of the monetary authorities that are not included in reserve assets, but as reserve assets, must be liquid foreign currency assets that meet the criteria of being available for use by the authorities in the time of a crisis. Following the reserve assets definition only two components of the CBAK foreign assets and liabilities meet the main characteristics of reserve assets (to be readily available and to be controlled by the CBAK): Euro in cash and reserve deposits of banks with CBAK. Consequently these components are classified in BOP as reserve assets. Data sources are obtained from balance sheet of the CBAK.

**NET ERRORS AND OMISSIONS.** The sum of the credit entries should in principle equal the sum of the debit entries over the period. In practice, because some transactions may not be captured or because of differences in coverage, valuation and timing of transactions, exact symmetry does not occur and the balancing item *net errors and omissions* is inserted to balance the overall account. Ideally, the scale of this item should be relatively small in relation to the combined value of all credit and debit transactions expressed in absolute terms.

#### TABLES 36-39: 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;

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- XIII Articles of stone, plaster, cement, asbestos, mica or similar materials; ceramic products; glass and glassware;
- XIV Natural or cultured pearls, precious and semi-precious stones, precious metals, metals clad with precious metal and articles thereof; imitation jewelry; coin;
- XV Base metals and articles of base metal;
- XVI Machinery and mechanical appliances; electrical equipment; parts thereof; sound recorders and reproducers, and part and accessories of such articles;
- XVII Vehicles, aircraft, vessels and associated transport equipment;
- XVIII Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; clocks and watches; musical instruments; parts and accessories thereof;
- XIX Arms and ammunition; parts and accessories thereof;
- XX Miscellaneous manufactured articles;
- XXI Work of art.

