

Summary

Relatively good performance during the first quarter (Q1) of 2013 was followed in the second quarter (Q2). In this context, the fiscal sector continued to expand expenditures hence consistently contributing to the economic growth. The trade deficit narrowed by 0.6 percent compared to the same period of the previous year. This resulted from the growth of just 0.6 percent of imports and the growth of exports from 9.9 percent. Data from surveys of Kosovo Chamber of Commerce (KCC) with businesses mainly confirm that in Q2 2013 the performance of enterprises in the trade sector was weaker than expectations of entrepreneurs. While, overall trends are towards increased domestic production and import substitutions with domestic products. The better performance of the euro area economy during the first half of the year has had a positive reflection on Kosovo's economy through the increased remittances. Also, the value of foreign direct investments in Kosovo during this period has marked an increase. Kosovo's financial sector continued to expand its activity. Loans and deposits of the banking system continued to grow, while the sustainability indicators continue to show a satisfactory level of this system's health.

Price developments during Q2 2013 were relatively stable, reaching an annual inflation rate of 2.7 percent. Prices in Kosovo continue to have similar trends with import prices which until March 2013 increased by 2 percent. Treasury bond market continued to be characterized by high bidding and low interest rate that reflects the financial and fiscal stability in Kosovo.

Main developments in the second quarter

The survey on bank crediting for Q2 2013 shows an increase in demand for household and enterprise loans.

The survey on business environment shows positive developments in manufacturing and services sectors in Q2 2012.

The trade balance marked a slight improvement as a result of higher export growth than import growth.

In Q3 2013, it is expected that the main sources of financing and consumption in the country's economy continue to grow. Businesses generally reported positive expectations regarding the general economic activity and employment during the following quarter. In addition, commercial banks have reported that it is expected an increase in demand for loans from enterprises in the third quarter, but the criteria of banks are expected to remain tight in terms of lending to enterprises.

BANKA QENDRORE E REPUBLIKËS SË KOSOVËS
CENTRALNA BANKA REPUBLIKE KOSOVA
CENTRAL BANK OF THE REPUBLIC OF KOSOVO

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ABBREVIATIONS:

CAR	Capital Adequacy Ratio
CBK	Central Bank of the Republic of Kosovo
CHF	Swiss Franc
CPI	Consumer Price Index
ECB	European Central Bank
EU	European Union
EUR	Euro currency
IPI	Import Price Index
FDI	Foreign Direct Investments
GBP	The Pound Sterling
GDP	Gross Domestic Product
IMF	International Monetary Fund
KAS	Kosovo Agency of Statistics
KCC	Kosovo Chamber of Commerce
NPL	Non-Performing Loans
PPI	Producer Price Index
REER	Real Effective Exchange Rate
ROAA	Return on Average Assets
ROAE	Return on Average Equity
RWA	Risk Weighted Assets
SEE	Southeast Europe
USA	United States of America
USD	United States Dollar

Developments in the Global Economy

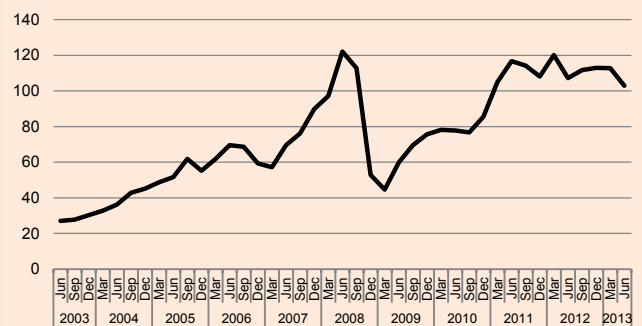
Signs of recovery that emerged during Q1 2013 in the global economy began to fade during Q2 2013 from a considerable decline in domestic demand in some major developing countries. Consequently, the forecasts for global economic growth for 2013 have been revised to around 3 percent from 3.3 percent as they were in April 2013 (IMF, WOE 2013). Also, due to the slow down of the domestic demand, developing countries are expected to record lower growth rate compared with the previous year as in Q2 2013 are shown also the first signs of slow down of crediting activity as a result of the tightening of crediting criteria in the financial systems of these countries.

On the other hand, despite slower developments in the developing countries, the U.S. economy marked higher growth rates than forecasted, suggesting that the economy of this country overcame the effects of the external demand and also the fiscal constraints (IMF WOE, 2013; Bloomberg, 2013). Additionally, Eurostat has estimated that the euro area in Q2 2013 recorded an increase of 0.3 percent compared to Q1 2013, which may have raised expectations for growth during the rest of the year, despite the initial projections which had foreseen that the euro area economy will be characterized by a decline in 2013.

Inflation is estimated to have declined in Q2 2013. According to Eurostat estimates, inflation in the euro area recorded a decline from 1.9 percent in Q1 2013 to 1.4 percent in Q2 2013. Also in the U.S. was marked almost the same level of inflation rate falling from 1.6 percent as it was in Q1 2013 to 1.2 percent in Q2

2013. Oil prices (Brent crude)¹ in Q2 2013 marked a decline of around 8 percent compared with the previous quarter, which is an indicator of the global demand decline for this product (Figure 1).

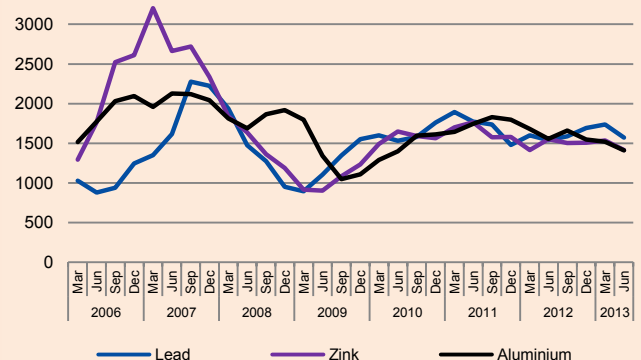
Figure 1. The price of Brent crude oil, in USD



Source: Bloomberg (2013)

Besides oil prices, also metal prices marked a decline, which in Q2 2013 were for 6 to 9 percent lower compared to Q2 2012 (Figure 2).

Figure 2. The price of metals, in USD per ton



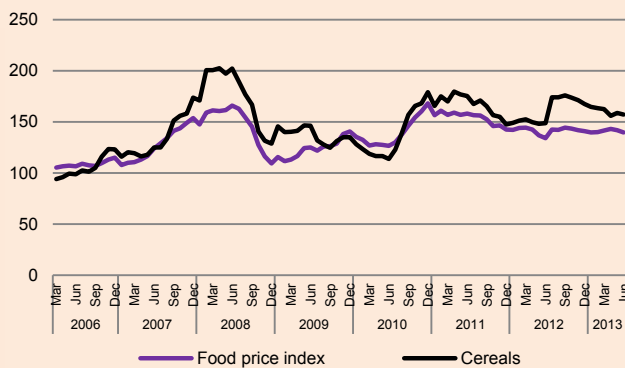
Source: Bloomberg (2013)

The price decline of main products in the global market was followed also by the decline of food prices. The annual comparison of food prices shows that until Q2 2013 food prices globally were lower by 2.5 percent. A more significant decrease was observed in

¹ 'Brent Crude' represents commercial classification for oil produced in the North Sea as a representative of oil prices on the global level.

cereal prices which in Q2 2013 were 7.3 percent lower than in the same period of the previous year (Figure 3).

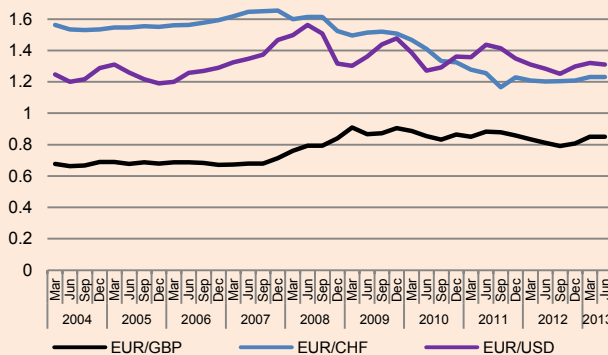
Figure 3. Food price index



Source: FAO (2013)

Euro exchange rate against main world currencies is considered to have been stable marking very slight movements only against US dollar which depreciated at the end of Q2 2013 compared to Q1 2013 (Figure 4).

Figure 4. Euro exchange rate

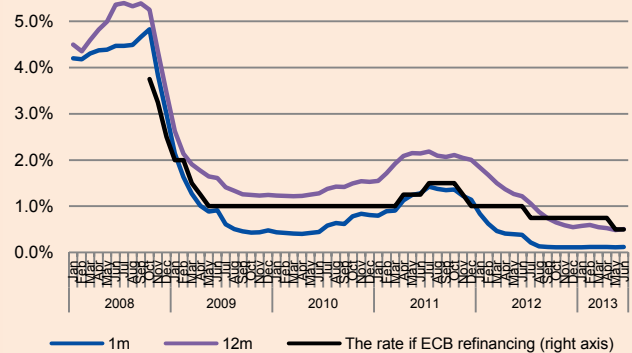


Source: CBK (2013)

In May 2013 the base rate of the European Central Bank's (ECB) refinancing was reduced from 0.75 to 0.5 percent in order to facilitate the access to finance for the European banking system. The base rate of refinancing has reached the lowest historic level in the euro area. This measurement came as a result of

unfavorable data regarding unemployment and due to the lower inflation than the targeted level. As a result of sufficient liquidity, Euribor rate during this period was characterized by a slight decline. One-month rates did not change during Q2 2013; 3-month rates marked a slight decline; 6-month and 12-month rates were characterized with an average decline of 0.35 and 0.57 to 0.31 and 0.51 percent, respectively (Figure 5).

Figure 5. EURIBOR interbank crediting rate and the rate of ECB financing



Source: Euribor (2013) and ECB (2013)

Kosovo's Economy

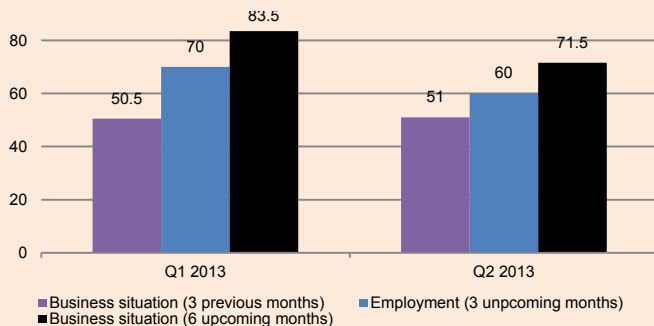
Real Sector

The official data published by KAS show that Kosovo's economy during 2012 marked a real growth rate of 2.5 percent, while based on the preliminary data it is observed that the performance of some indicators during the first half of 2013 was better which implies that 2013 is expected to have higher growth rates. Improvements in the external sector, as foreign direct investments, remittances and exports show an increased activity in the country's economy. Even the real sector data as the number of new businesses and

business assessments on business climate indicate a larger activity of the country's economy.

Since Q1 2013, Kosovo Chamber of Commerce (KCC) has started to conduct the business survey on the business climate on quarterly basis. This survey is similar to surveys through which is calculated the Business Confidence Index (BCI).² The survey was conducted with 363 businesses in Q1 2013 and with 438 businesses in Q2 2013. The views expressed in this survey come from businesses related to their perception of economic activity and their expectations for the following periods.

Figure 6. The assessment of businesses for business situation and employment expectations, index



Source: KCC (2013)

As shown in figure 6, the assessment of business situation in Q2 2013 was more positive than in Q1 2013, while business expectations for the next six months of 2013 are very optimistic implying that during Q3 and Q4 2013 is expected an economic reinforcement in the country. With regard to employment, as shown in figure 6, the expectations

²The calculation of BCI is as follows:

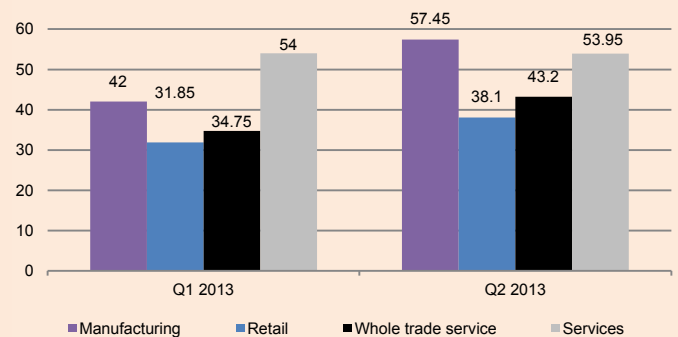
$$BCI = (P * 1) + (A * 0.5) + (N * 0)$$

Where "P" presents positive answers, "A" presents neutral whereas "N" presents negative answers. In this context, when the index result is 50 the general situation remains unchanged. When the index value is below 50 the situation is considered negative, whereas when the index exceeds 50 the situation is considered to be positive.

underly that employment will increase during Q3 2013.

On the sectorial basis, the performance assessed by businesses in Q2 is positive for the manufacturing and services sectors, while the trade enterprises sector reported weaker performance (Figure 7).

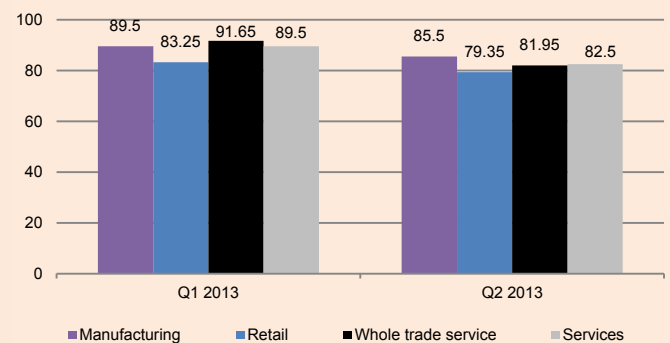
Figure 7. Developments in the 3 previous months by industry, indeks



Source: KCC (2013)

Expectations for the next quarter are very optimistic given that the index value exceeds 70 for each of the sector, where as it is presented in figure 8, the manufacturing sector has the highest expectations for Q3 2013.

Figure 8. Expectations for business situation in the 3 upcoming months, index



Source: KCC (2013)

Also, for the period of the next six months, the overall economic activity is seen with optimism by

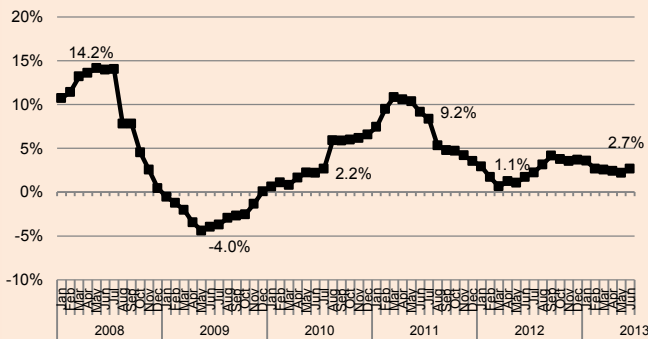
enterprises and it is the manufacturing sector that has the most optimistic expectations (Figure 8).

Prices in Kosovo, as measured by the consumer price index (CPI) during Q2 2013 were characterized by moderate inflation. The annual increase in prices in Q2 2013 was 2.4 percent, whereas compared with Q1 2013, prices were lower for 0.5pp (Figure 9). Consumer price level in the country is highly influenced by import prices which is reflected through the import price index (IPI). The annual average of IPI until Q2 2013 had very similar trends with the CPI, marking an annual increase of 2.8 percent.

While, in terms of Producer Prices Index (PPI), the average annual change until Q2 2013 was relatively high, standing at 4.9 percent. This growth was driven by increased weight of mineral metals which currently comprise 13 percent of total producer price in the country (5 percent in 2012) and the increase of the metal prices for 17.9 percent in annual average.

The increase of the weight of this category is due to the overall growth of production of mineral metals.

Figure 9. Consumer Price Index, annual change

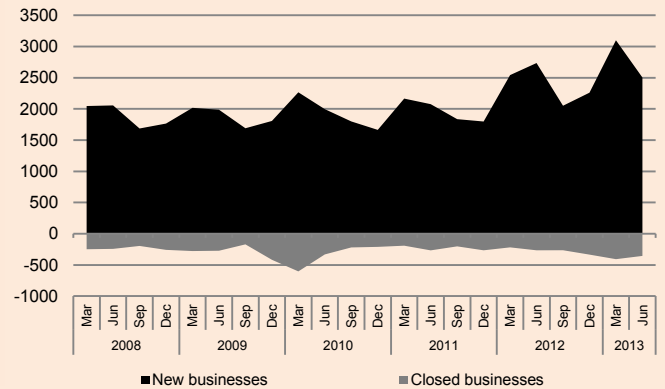


Source: KAS (2013)

Global price developments were slightly reflected on the Real Effective Exchange Rate (REER) of the euro

in Kosovo against the currencies of trading partners. In Q2 2013, REER depreciated for 1.1 percent compared with Q1 2013, whereas compared to Q2 2012, REER remained at the same level.

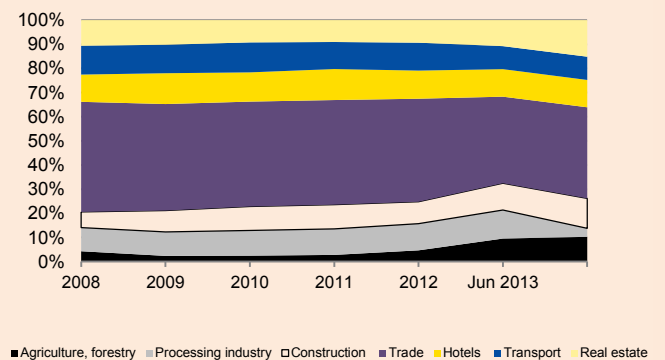
Figure 10. Business registry, non-cummulative



Source: KAS (2013)

During Q2 2013 were registered 2,504 new businesses while 355 businesses were closed (Figure 10). The number of registered businesses is lower than in Q1 2013 during which was registered the highest number of new businesses (3,101 new businesses).

Figure 11. Structure of new enterprises



Source: KAS (2013)

Regarding the structure of the new enterprises, trade continues to dominate with 30 percent of the total registered enterprises in Q2 2013, but also other activities such as real estate, construction and

agriculture have maintained a significant percentage of newly registered enterprises (Figure 11).

Financial Sector

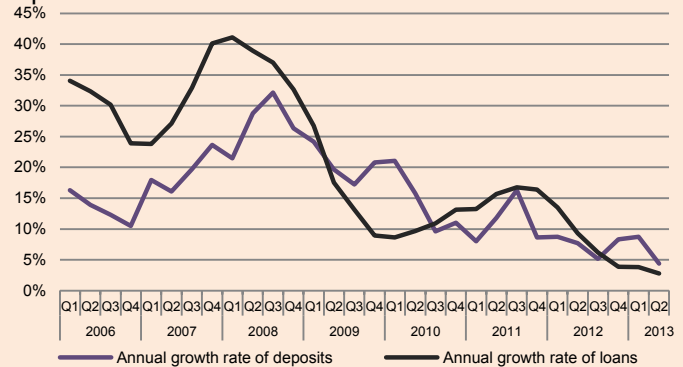
Banking Sector

The Kosovo's banking sector continued to expand its activity also during Q2 2013. The banking sector assets amounted to euro 2.8 billion in June 2013, representing an annual increase of 5.1 percent.

Banking system loans marked an annual growth of 2.8 percent in Q2 2013, reaching a value of euro 1.83 billion. Loans to private enterprises and households were the main contributors to the growth of loans during this period (2.1pp and 1.3pp, respectively, in June 2013).

However, the figure 12 shows that the annual growth rate of total loans of the banking sector is characterized by a downward trend. Loans to enterprises which simultaneously dominate the structure of total loans with a share of 68 percent, marked an annual increase of 3.1 percent in Q2 2013, compared with the annual growth of 6.9 percent in Q2 2012. Additionally, loans to households which have a share of 31 percent to total banking sector loans, recorded an annual growth rate of 4.4 percent in June 2013 (11.7 percent in June 2012). On quarterly basis, in Q2 2013 loans marked an annual growth rate of 2.4 percent, marking an improvement of growth rate compared to Q1 2013 when loans marked a growth of 1.1 percent.

Figure 12. Growth trend of loans and deposits, in percent



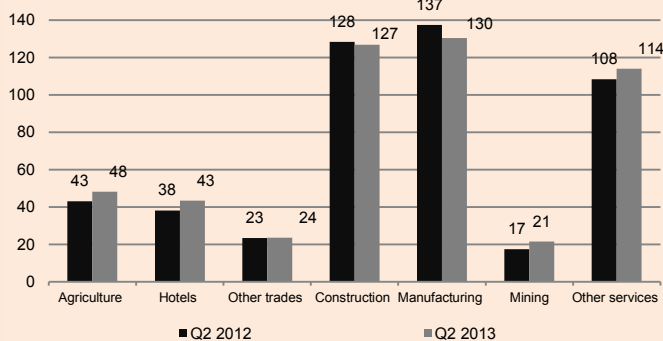
Source: CBK (2013)

The positive quarterly developments impact on the pace of credit growth are also supported by the results of the bank lending survey that CBK conducts with the commercial banks in the country, on quarterly basis. Banks stated that the demand for loans from enterprises and households has increased during Q2 2013 compared with Q1 2013. Regarding the credit standards and terms and conditions applied for crediting, banks reported that during Q2 2013 they have tightened the credit standards for enterprises; more specifically for large enterprises and long-term loans. Regarding the expectations for Q3 2013, banks expect that the bank credit standards on loans to enterprises (especially for large enterprises) are expected to remain tightened somewhat, while the demand for loans to enterprises is expected to increase. Expectations for an increase of the demand for loans from enterprises are also in compliance with expectations of enterprises for their activity expansion during Q3 2013. Moreover, banks expect an increase of the demand for household loans, while credit standards are expected to ease somewhat in the next quarter. The structure of loans continues to be similar to previous periods, where trade loans dominate the

structure of total loans to enterprises by 53.2 percent. As a consequence of the slow down in the banking system lending in general and the slow down of commercial enterprises activity, the annual growth rate of loans for trade was 3.7 percent, compared with an annual growth rate of 7.7 percent in June 2012. The slow down of commercial enterprises activity during the Q2 2013, reflected also through the slowdown of import during this period, was emphasised by the Business Climate Survey in Kosovo performed by KCC. The survey indicated that businesses in the trade sector were less satisfied, where about 44 percent of commercial enterprises which were surveyed stated that their business development in Q2 2013 compared with Q1 2013 marked a decline. Hence, the expectations for the next six months on the trade sector businesses remain lower.

Compared to Q2 2012, lending to the manufacturing and construction sectors in Q2 2013 was lower (Figure 13). Loans to the manufacturing sector declined by 5.1 percent, while loans to construction fell by 1.2 percent.

Figure 13. The value of loans by economic activity, in millions of euro



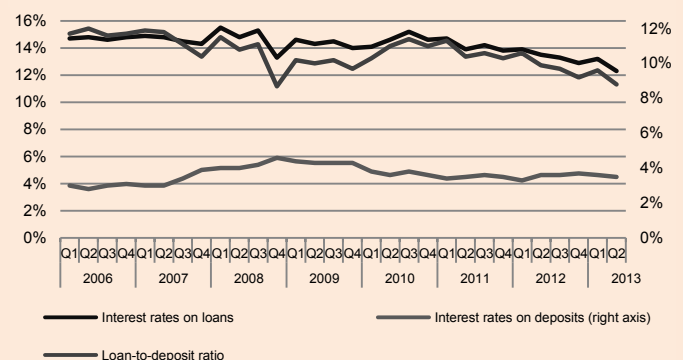
Source: CBK (2013)

Conversely, lending to the agricultural sector was

characterized by positive developments in this period, marking an annual growth of 11.9 percent in June 2013.

Reaching the value of euro 2.2 billion, total deposits in the banking system marked an annual growth of 4.4 percent (7.7 percent in June 2012). The main contributor to the growth of total deposits of the banking system continued to be household deposits. Regarding the deposits of enterprises, private enterprises deposits in June 2013 were characterized with a lower growth rate, while of financial institutions deposits declined, primarily as a result of the reduction of pension fund deposits.

Figure 14. Annual average interest rates, in percent



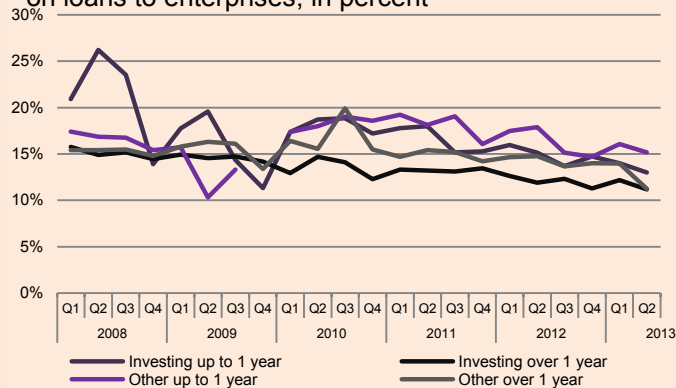
Source: CBK (2013)

The quarterly average of effective interest rate on loans continued with the downward trend. In Q2 2013 the quarterly average of loan interest rates was 12.3 percent compared with 13.5 percent as it was in Q2 2012 (Figure 14).

The decline of loan interest rates in Q2 2013 is a result of the decline of interest rates of almost all categories of loans. Banking sector loans to private enterprises, including investment loans and other

business loans had a lower growth rate in Q2 2013 compared to Q2 2012 (Figure 15).

Figure 15. Quarterly average interest rates on loans to enterprises, in percent



Source: CBK (2013)

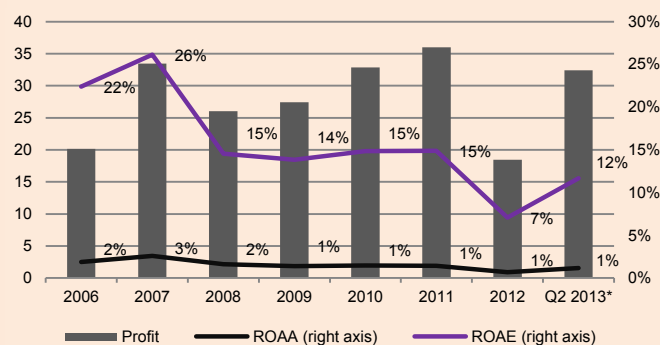
An exception is observed in interest rates of loans for house purchase, which in Q2 2013 recorded an annual increase of 1.6 percentage points. The quarterly average rate of interest rates on deposits remained approximately similar, decreasing to 3.5 percent in Q2 2013 from 3.6 percent as it was in Q2 2012 (Figure 15). Consequently, the interest rate spread was narrowed, declining to 8.8 percent from 9.9 percent as it was in Q2 2012.

The performance of the banking sector in the first half of 2013 was positive, where the net profit amounted to euro 16.2 million, which shows an increase of euro 5.6 million compared to the same period of the previous year. While banking sector revenues decreased slightly compared to the same period of the previous year, expenditures marked a higher decline, mainly due to lower expenditures on provisions.

Until June 2013, Return on Average Assets (ROAA)³ has improved to 1.2 percent from 0.7 percent as it was in December 2012. Also, the Return on Average

Equity (ROAE) has increased to 11.7 percent from 7.1 percent in December 2012 (Figure 16). In addition, the ratio of expenditures to revenues of the banking sector has improved in June 2013, an indicator which declined to 86 percent from 90.5 percent as it was in December 2012, presenting an efficiency improvement.

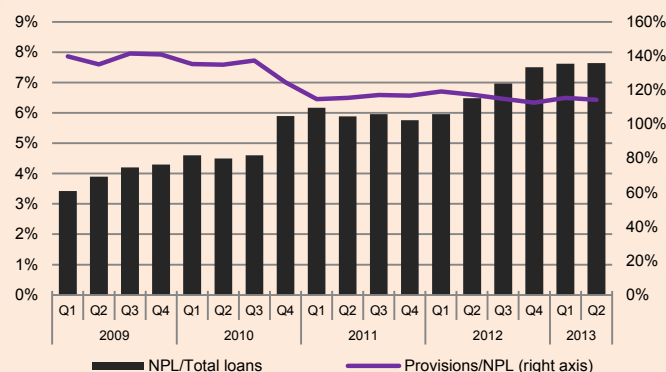
Figure 16. Profitability indicators



*Annualized profit of Q2
Source: CBK (2013)

In June 2013, the share of non-performing loans to total loans stood at 7.6 percent. It is worth mentioning that the share of non-performing loans to total loans remained unchanged since March 2013 when it stood at 7.6 percent, while compared to December 2012 it increased by 0.1 percentage points (Figure 17).

Figure 17. NPL and provisions for loan losses



Source: CBK (2013)

The sectors that contributed to an increase of the

³ The indicators of ROAA and ROAE are annualized.

growth of non-performing loans during this period were mainly manufacturing sector, trade sector, as well as individual and household loans. Non-performing loans continue to be well covered by provisions for potential credit losses. In June 2013, NPL coverage by provisions for loan losses was increased to 113.8 percent, compared to 111.9 percent in December 2012.

The level of capitalization of the banking sector continued to remain at a satisfactory level. Capital Adequacy Ratio (CAR) in June 2013 reached 16.6 percent⁴ from 15.1 percent as it was in March 2013 and 14.4 percent in December 2012 (the minimum required by CBK is 12 percent). The capitalisation position of the banking system strengthened mainly due to the improvement of the banking sector profit in the first half of 2013.

The liquidity position of the banking system in Q2 2013 continues to be stable. The loans-to-deposits ratio in Q2 2013 reached 82.9 percent, from 78.6 percent in March 2013 and 77.4 percent in December 2012. Also, the ratio of broad liquid assets to total assets stood at 29.3 percent in Q2 2013 (31.1 percent in March 2013 and 32.6 percent in December 2012). Another important indicator of liquidity is the ratio of liquid assets to short-term liabilities, which in June 2013 was 38.5 percent, representing a higher level than the minimum required by the appropriate regulation on liquidity management.

⁴Capital Reserve for operational risk is not included in the calculation of CAR for Q2 2013, in compliance with the CBK regulation in force on Capital Adequacy, approved on 10 May 2013, which obliges banks to include the requirements for operational risk starting from July 2013. Rezerva e kapitalit për rrezik operacional nuk është përfshirë në kalkulimin e CAR për TM2 2013, konform rregullores në fuqi të BQK-së për Adekuatshmërinë e Kapitalit, të aprovuar me datën 10 maj 2013, e cila obligon bankat për përfshirjen e ngarkesës për rrezik operacional duke filluar nga muaji korrik 2013.

Insurance Companies

The activity of insurance companies in Kosovo continued to expand also in Q2 2013, when the total assets of the insurance companies reached euro 130.1 million, marking an annual growth rate of 8.3 percent. The value of premiums received in June 2013 amounted to euro 40.5 million which compared to the same period of the previous year represents an annual growth rate of 16.4 percent.

During the same period, the amount of claims paid recorded an annual growth of 2.3 percent, reaching the value of euro 13 million. Until June 2013, the insurance market was characterized with a loss of euro 1.4 million, mainly due to the increase of 25 percent of administrative expenditures.

Pension Funds

In June 2013, Kosovo Pension Saving Trust realized a positive return from investments with a value of euro 17.1 million. At the same time, the share price increased by 7 percent annually, reaching euro 1.14 in June 2013. The increase of the value of the share price had an impact on the growth of the total assets under KPST management which amounted to euro 803 million in June 2013, marking an annual increase of 22.8 percent compared with the same period of the previous year.

Microfinance Institutions

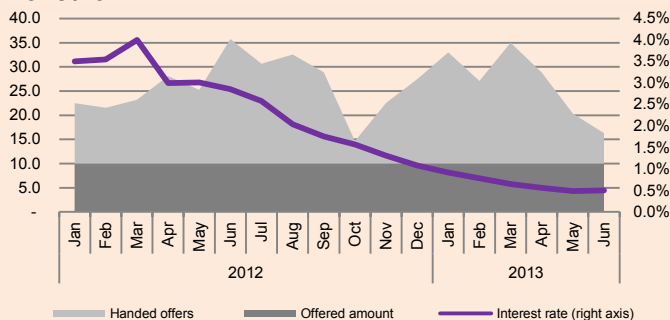
Microfinance institutions activity is characterized by a decline also in Q2 2013. MFI assets amounted to euro 113 million in June 2013, representing an

annual decline of 6.1 percent. This decline is mainly due to the decrease in lending activity. Total loans issued by MFIs reached the value of euro 74.3 million in June 2013, representing a decrease of 10.1 percent. The profit resulted in a negative value of euro 0.6 million in Q2 2013, despite an increase of the average interest rate on MFI loans from 22.4 percent in Q2 2012 to 24.8 percent in Q2 2013.

Treasury Bonds Market

According to the published schedule, during Q2 2013 were announced five auctions for securities, of which three with maturity of 91 days, one with maturity of

Figure 18. Government securities auction, in millions of euro



Note: Auctions are for the amount offered for 91 days.
Source: CBK (2013)

182 days, and for the first time, one with a maturity of 364 days.

As shown in figure 18, bidding remained close to 2 times higher than the required amount, whereas the annual interest rate for the amounts of euro 10 million continued to be around 0.5 percent.

In the auction for the amount of euro 20 million with 182 days maturity, bidding was 1.5 times higher and the annual interest rate was 0.94 percent. A higher interest rate was recorded in the auction of euro 20

million with a maturity of 364 days, which reached 2.26 percent.

Fiscal Sector

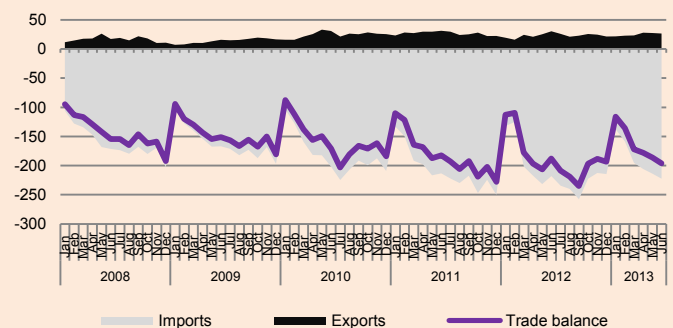
Positive developments during this period were also in the fiscal sector. The total value of the budget expenditures until the end of June 2013 reached euro 626.3 million which presents a slight increase of 0.1 percent compared to the same period of the previous year.

On the other hand, budget revenues marked an annual growth of 3.9 percent, reaching the value of euro 674.8 million.

External Sector

The current account deficit in Q1 2013 was euro 13.4 million, representing a decline of 35.8 percent. The current account deficit is primarily caused by trade deficit, which reached euro 984.5 million until June 2013.

Figure 19. Imports, exports and trade balance, non-cummulative



Source: KAS (2013)

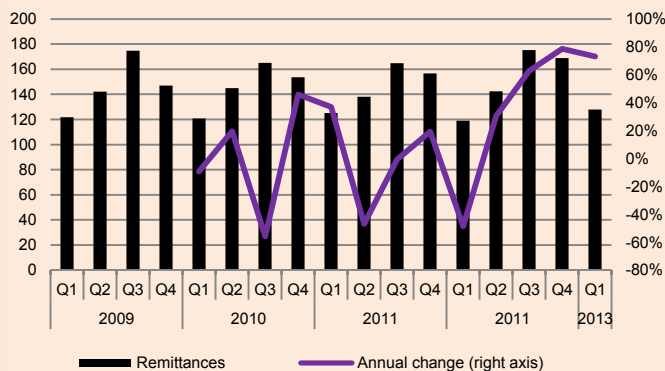
However, as a result of the increased exports for 9.9 percent and the increase of imports for only 0.6 percent, the trade deficit marked a decline of 0.6 percent (Figure 19). Until June 2013, total exports

reached a value of euro 148.8 million, while imports amounted to euro 1.1 billion.

The slow growth of imports can primarily be addressed to the decline of oil prices since in nominal terms the import of mineral products (most mineral products are oil products) marked a decrease of 14.1 percent and at the same time is the category with the highest share in the total imports. Despite of these developments, the coverage rate of imports by exports remains at 13.1 percent, reflecting the low level of exports.⁵

In contrast to Q1 2012 when there was a decline in remittances, at the end of Q1 2013 remittances amounted to euro 127.8 million, marking an annual increase of 7.3 percent, which contributes to the increase of consumption in the country's economy representing a significant contribution to narrowing the current account deficit (Figure 20).

Figure 20. Received remittances, in millions of euro



Source: CBK (2013)

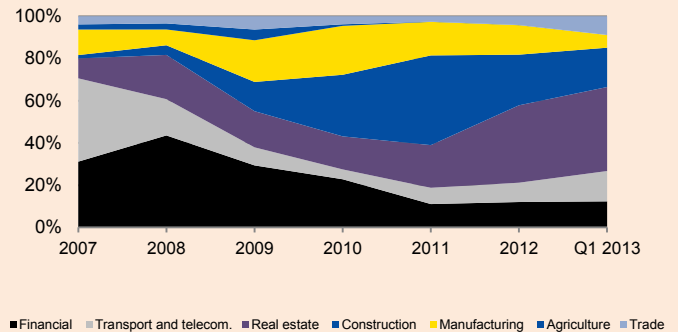
Besides remittances, also the income from seasonal workers compensation contributed to narrowing the current account deficit. Also, the positive balance within the export of services is further improved,

⁵ Trade data for the period of September 2012 to January 2013, compiled by the Kosovo Agency of Statistics do not include export and import of energy.

reaching euro 59.5 million. This category is dominated by travel services and mainly represent the expenses of diaspora in Kosovo.

During Q1 2013, the value of FDI amounted to euro 60.1 million, representing an increase of 6.9 percent compared to Q1 2012. FDI are considered to have high correlation with overall economic developments in the euro area considering that these countries represent the main source of FDI.

Figure 21. Foreign Direct Investments by economic activity



Source: CBK (2013)

The structure of FDI in Q1 2013 was characterized by further increase of the share of the real estate sector (37.6 percent of total FDI), while sectors such as manufacturing and agriculture marked a slight decline (Figure 21).

Selected Macroeconomic Indicators

Description	2007	2008	2009	2010	2011	2012	June 2013
Real Sector 1/							
GDP (in millions of euro)	3,379.4	3,710.7	4,077.0	4,136.5	4,486.0	5,021.0	-
Prices (annual average)	4.4%	9.4%	-2.4%	3.5%	7.3%	2.5%	2.7%
Prices (y-on-y)	10.5%	0.5%	0.1%	6.6%	3.6%	3.7%	2.7%
Fiscal sector 2/							
Income (in millions of euro)	903.0	943.0	1,147.0	1,179.0	1,303.3	1,538.0	674.8
Expenditures (in millions of euro)	662.0	951.0	1,233.0	1,272.0	1,388.0	1,466.5	626.3
Balance, as percent to GDP	7.1	(0.2)	(2.1)	(2.2)	(1.9)	(1.4)	48.6
Financial sector (in millions of euro) 3/							
Financial corporations assets	2,941.9	3,370.3	4,005.0	4,440.5	4,732.0	5,289.3	5,321.3
Of which: Banks	1,435.0	1,808.3	2,204.6	2,455.0	2,649.7	2,829.3	2,787.0
Loans	892.1	1,183.4	1,289.0	1,458.7	1,698.1	1,763.4	1,825.7
Deposits	1,143.1	1,444.1	1,744.8	1,936.9	2,104.0	2,279.1	2,201.3
Interest rates on loans	14.1	13.8	14.1	14.3	13.9	12.9	12.0
Interest rates on deposits	4.0	4.4	4.0	3.4	3.6	3.7	3.5
Interest rate spread	10.1	9.4	10.1	10.9	10.2	9.1	8.5
External sector, (in millions of euro) 3/							
Balance of payments							
Current account	-214.0	-460.9	-374.2	-515.7	-658.5	-380.2	-13.4
Of which: goods imported	-1,530.1	-1,866.3	-1,828.9	-2,057.1	-2,383.9	-2,359.7	-460.9
Of which: remittances	588.5	608.7	585.7	584.3	584.8	605.1	127.8
Financial account	-5.8	288.5	109.0	275.9	376.8	130.3	-8.4
Foreign Direct Investments in Kosovo	440.7	366.5	287.4	365.8	393.9	229.1	60.1
Portfolio investments, net	-34.5	-109.9	-124.4	-49.2	-57.0	-184.9	-53.5
Other investments, net	-108.0	75.2	-138.3	47.4	-5.6	369.2	-18.3
International Investments Position, net	1,278.9	941.2	524.4	444.6	133.9	248.8	405.9
Assets	2,397.6	2,536.0	2,812.1	3,249.4	3,325.1	3,705.1	3,847.4
Liabilities	1,118.6	1,594.9	2,287.8	2,804.8	3,191.2	3,456.3	3,441.4
External debt, total	496.3	706.8	1,146.4	1,348.3	1,426.8	1,517.6	1,450.1
Privat debt	496.3	706.8	837.1	1,022.4	1,106.7	1,116.2	1,052.2
Public debt	n/a	n/a	309.3	325.9	320.0	401.4	398.0

Source:

1/ KAS (2013).

2/ MF (2013).

3/ CBK (2013) - Data for 2013 are until March.

