

Summary

After slower developments of 2012, Q1 2013 was characterized by a significantly better performance compared to the previous year. The activation of commercial activity, especially export growth represents the first improvement signs of the economic activity over Q1 2013. Also encouraging was the increase of Foreign Direct Investments of around 7 percent. In addition, positive for the real sector of the economy during this period was also the stability of financing of the domestic consumption from remittances that marked a significant increase of 7.3 percent. Also, it is encouraging for the prospects of domestic production the growth trend of new businesses registered with general potential for impacts on employment and growth.

Developments within the price during Q1 2013 were characterized by moderate inflation. The annual prices increase in March 2013 reached 2.6 percent, which continues to be also a reflection of import prices. The market of treasury continues to be characterized by low interest rates and high bidding by banks. Financial intermediation by the banking system continued with the same trend as in the previous quarter which is highly reflected by crediting activity. The growth of 3.8 percent of lending by banks is as a result of lower demand for loans and more conservative criteria in the evaluation of collateral.

Main events of Q1

Real GDP growth in 2012 according to CBK assessment is 2.9 percent. The Consumer Component is the main positive contributor, while net exports have reduced their negative effect.

The number of new businesses registered in Q1 marked a significant increase of 21.9 percent annually. 3101 new businesses in Q1

Foreign Direct Investments and Remittances marked a relatively high annual growth of around 7 and 7.3 percent, respectively.

Expectations for the following periods are that the local economic activity will be characterized by similar trends which are expected to gradually strengthen the overall economic stability. These expectations are built on the good health of the financial system but also on significant improvements within the external sector which are expected to have positive implications for consumption and private investments.

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

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ABBREVIATIONS:

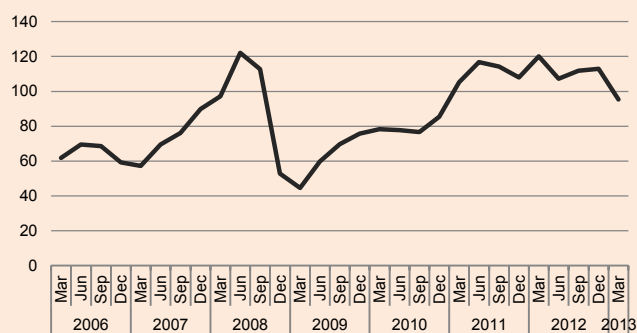
CAR	Capital Adequacy Ratio
CBK	Central Bank of the Republic of Kosovo
CHF	Swiss Franc
CPI	Consumer Price Index
ECB	European Central Bank
EU	European Union
EUR	Euro currency
FDI	Foreign Direct Investments
GBP	The Pound Sterling
GDP	Gross Domestic Product
IMF	International Monetary Fund
KAS	Kosovo Agency of Statistics
NPL	Non-Performing Loans
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 Markets

The global economy has started to show signs of recovery, however these developments are considered to be different as a result of uncertainties in the eurozone. IMF projections (IMF, WOE, 2013) for 2013 are mainly optimistic, where the real economic growth on the global level is foreseen to reach 3.3 percent, compared with estimates of 3.2 percent in 2012. Expectations that the global economy will regain the growth momentum mainly rely on the continuous improvements of financial markets, on the improved business sentiment and on the relatively stable inflation. The main actors of the global economic growth are considered to be the developing countries, while developed countries are expected to have modest developments. The U.S. and Japan are expected to have a positive growth rate of 1.9 and 1.6 percent, respectively, while the eurozone is expected to face recession driven by the economic decline of Italy, Spain and France. Germany is expected to neutralize the negative developments in some other countries since the predictions are that the German economy will grow by 0.6 percent. Slower performance in the eurozone countries is expected to have effects in most countries of South East Europe (SEE) through weakening remittances, exports and Foreign Direct Investments (FDI), thus contributing to the slowdown of the growth. However, except Croatia, all other countries in the region are expected to conclude 2013 with positive growth rate (IMF, WEO, April 2013 and EC, PAC, 1/2013).

Oil prices (Brent crude)¹ on the global level, after a period with a growth trend, in February 2013 marked a turning point and began to fall down. During Q1 2013, oil prices marked a decline of 20.5 percent compared to Q1 2012, reaching the price of USD 95.4 a barrel (Figure 1).

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



Source: Bloomberg (2013)

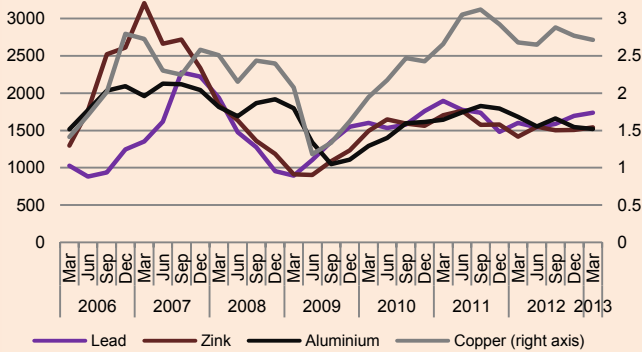
The decline of oil prices during Q1 2013 were largely driven by the decline of demand from developed countries. Also, expectations for oil prices in the short and medium term are that the price for a barrel will not exceed U.S.D. 100. Given that Kosovo is dependent on oil imports, the decline in oil prices is expected to affect the overall prices in the country thus reducing the cost of production and transport.

Metal prices during Q1 2013 were characterized by stability which largely reflects the economic developments during this period (Figure 2) with the exception of the copper and aluminum prices, which compared with Q4 2012 marked a decline. Given that base metals represent over 50 percent of total exports of Kosovo, and the overall positive developments of

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

these products, the value of Kosovo’s exports is expected to grow in compliance with prices.

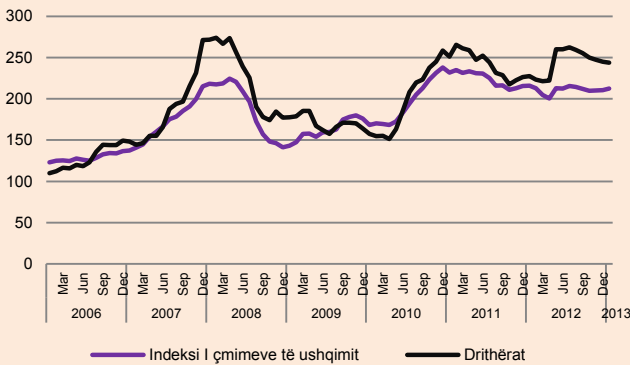
Figure 2. The price of metals, in euro



Source: Bloomberg (2013)

Food prices on the global level, after a growth trend over a relatively long period, in Q4 2012 and Q1 2013 began to decline (Figure 3). The decline of prices during this period was mainly affected by the decline of global demand and stabilizing policies in some developed countries. The decline of the index of food prices in general, and especially those of cereals is expected to directly affect the prices of these products in Kosovo.

Figure 3. Index of food prices



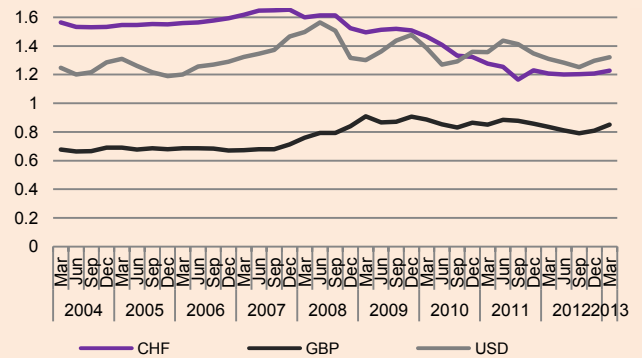
Source: FAOUN (2013)

This is because the general level of prices in Kosovo is significantly influenced by import prices. Given that

the prices of bread and cereals make up a significant portion of the consumer basket in Kosovo, the decline in food prices is expected to increase the purchasing power of consumers.

The exchange rate of the euro (EUR) was consistently appreciated in the last two quarters against three major currencies in international markets, Swiss Frank (CHF) British Pound (GBP) and U.S. dollar (USD) (Figure 4). In Q1 2013, euro mostly appreciated against GBP by 5.4 percent, compared with the previous quarter. Despite the uncertainties that continue to characterize the eurozone, strengthening of euro against international currencies largely reflects investors’ expectations that the eurozone economic prospects will improve as a result of the success of current policies on addressing the public debt which contributed to the reduction of the risk perceived.

Figure 4. Exchange rate of euro

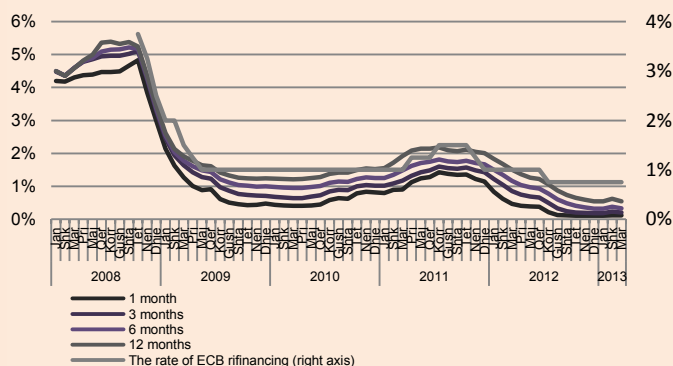


Source: Bloomberg (2013)

On the other hand, euro exchange rate against the currencies of some of the important trading partners of the region was characterized by depreciation. The value of euro against the currencies of countries with flexible exchange rate, such as Albania and Serbia,

was characterized by depreciation, while taking into account that the Macedonian Denar (DEN) mostly maintains fixed exchange rate against euro, during the recent quarters was marked a slight appreciation of 0.1 percent of euro against Macedonian denar.

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



Source: Euribor (2013) and ECB (2013)

Expectations that the base rate of the European Central Bank's refinancing (ECB) will not change in the coming months and the adequate liquidity conditions contributed also Euribor to be characterized by small fluctuations. Rates of 1 month, 3 months, 6 months and 12 months were characterized with a slight growth and in March 2013 stood at 0.12 percent, 0.21 percent, 0.33 percent and 0.55 percent, respectively (Figure 5). At the same time, the base rate of the European Central Bank's refinancing continues to remain at 0.75 percent since July 2012, which represents the lowest historical rate of ECB refinancing.

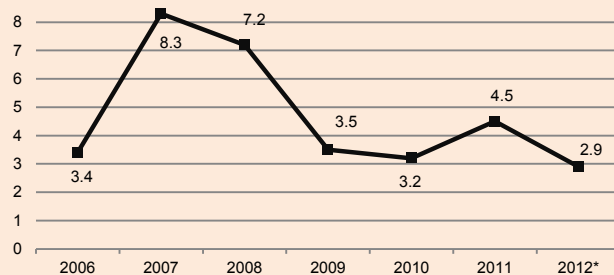
Kosovo's Economy

Real Sector

The recent estimates of the CBK show that the real GDP growth rate has reached 2.9 percent. Considering that during 2012 consumer financing

sources have increased, one of the main contributors of the economic growth is considered to be the growth of private and public consumption.

Figure 6. Real GDP growth, in percent



Source: KAS (2013), *CBK estimates

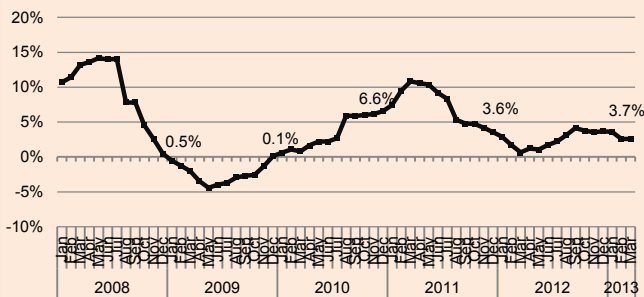
The financing sources which have influenced the growth of private consumption is considered to be the consumer credit growth, the growth of remittances, the increase of public expenditures on wages and salaries, the increase of public transfers for social assistance and pensions, while the component of public expenditures for goods and services which has also marked an increase has had an impact on the public consumption. Besides improvements in consumer component, also the Kosovo's external position marked improvements within net exports, which directly affect the growth of GDP.

Regarding the investment component, despite the fact that the public investments had a countercyclical role, the decline of Foreign Direct Investments (FDI) and the capital transfers decline in the country made the investments on the general level to be considered with a neutral position during 2012. Expectations for 2013 are that the growth rate in Kosovo will be higher, supported by financial stability and

expectations that banks will extend creditting, especially for households. During 2013 also remittances are considered to be stable. Regarding investments, expectations are that the level of FDI will reach its historical highest level as a result of privatization of the public enterprises, thus strongly supporting the investment component.

Prices in Kosovo, as measured by the Consumer Price Index (CPI) during Q1 2013 was characterized by moderate inflation. The annual increase of prices in March 2013 reached 2.6 percent. While, from February to March 2013 the price level remained unchanged (Figure 7).

Figure 7. Consumer price index, annual change



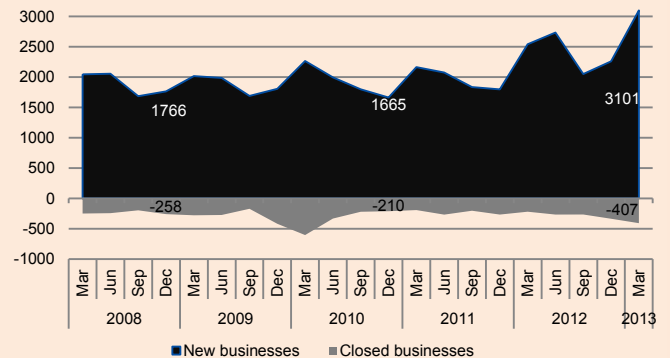
Source: KAS (2013)

Given that Kosovo's economy is mainly based on imports, the price trend in Kosovo largely reflects the prices of imported products. Also, a significant part of imported products consists of food products, which consequently reflects also in consumer prices. Therefore, it can be said that the increase in import prices (5.2 percent annual average) has reflected in the growth of consumer prices.

Despite the fact that the first quarter of the year usually is characterized by lower activity pace of the

registration of new businesses, in Q1 2013 were registered 3,101 new businesses, marking an annual growth of 21.9 percent (37.2 percent quarterly)

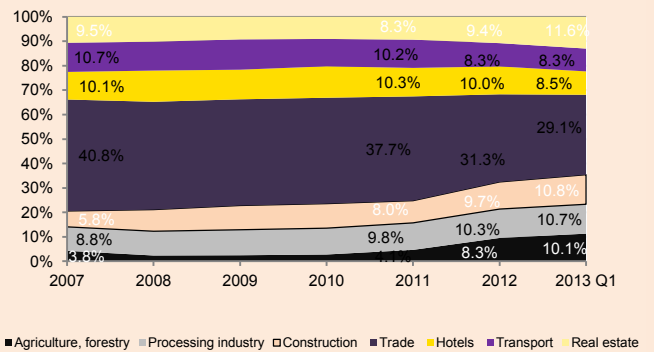
Figure 8. Business registry, non-cummulative



Source: KAS (2013)

increase) (Figure 8). In this period also the number of closed businesses was 407 (a quarter increase of 21.9 percent, or an annual increase of 86.7 percent). As a result of the rapid growth of new businesses compared with the closed businesses, the ratio between the closed and opened business during Q1 2013 was 13.1 percent (14.8 percent in Q4 2012).

Figure 9. Structure of new enterprises



Source: KAS (2013)

The structure of newly registered enterprises by economic activity continues to be dominated by commercial businesses, although that the participation of these businesses is continuously

declining due to the increase of other business categories (Figure 9).

Two other categories of new businesses, which consistently are being increased, are also the real estate and construction, trends which are in compliance with the recent developments in the structure of the Kosovo's economy. Positive developments in new business structure is observed in the growth of agricultural businesses, an increase that may partly reflect the increasing support through the government subsidies. The growth of businesses, especially processing industries, real estate and agricultural business, is expected to gradually affect the structure of GDP and to the increase of production capacity in the country.

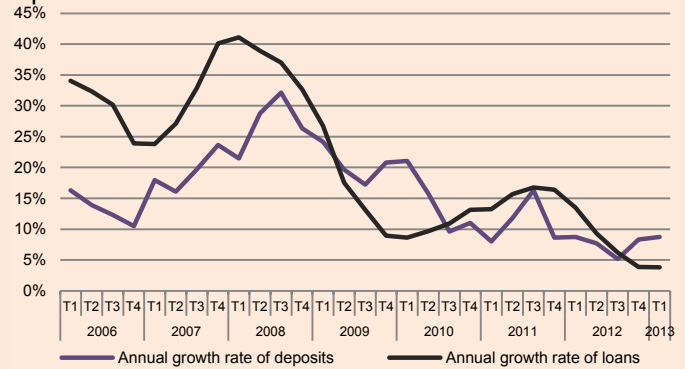
Financial Sector

In Q1 2013 the banking sector assets marked a higher growth compared to the previous quarter and to the same period of the previous year. Assets value amounted to euro 2.83 billion, marking an annual increase of 7.6 percent (6.8 percent in Q1 and in Q4 2012).

The annual growth rate of loans remains relatively the same as in the previous quarter which stood at 3.8 percent, while compared with the annual growth rate in the same period of the previous year is significantly lower (13.5 percent in Q1 2012) (Figure 10).

Deposits of the banking system continued their growth trend. In Q1 2013, deposits amounted to euro 2.3 billion, marking an annual growth rate of 8.7 percent, similar to that of the previous year.

Figure 10. Growth trend of loans and deposits, in percent



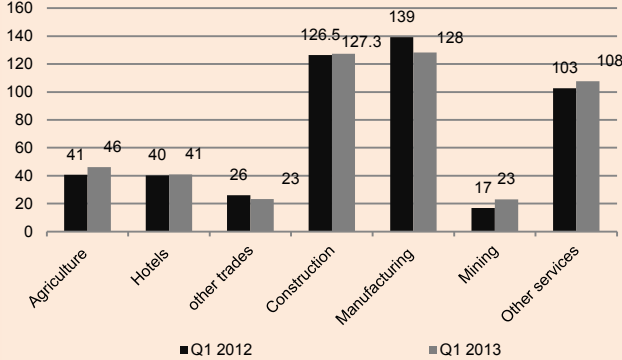
Source: CBK (2013)

In Q1 2013, as in Q4 2013, the growth rate of loans to households continued to be higher than the growth rate of loans to enterprises, where loans to households marked an annual growth of 5.5 percent, while loans to enterprises recorded an annual growth of 4 percent. As a result of higher growth rates of loans to households compared with the loans to enterprises in the recent quarters, the share of household loans to total loans increased slightly in comparison with the same period of the previous year (from 30 percent in Q1 2012 to 31 percent in Q1 2013). The share of loans to enterprises declined from 69 percent in Q1 2012 to 67 percent in Q1 2013.

Results of the regular survey with the banks in Kosovo which is conducted by CBK show that banks in Kosovo slowed down the credit growth compared to the previous year. In general, banks have reported a decrease of demand for loans for the first quarter of the year, from enterprise sector, as well as from the household sector. Banks also reported tightening standards of loans issuance, primarily to large enterprises. Conservative policy in the context of banks tightening standards is reported to be mainly as a result of not very optimistic perceptions on the

overall economic situation and tightening the criteria for collateral assessment. While the standards for loans to households are reported to have remained the same.

Figure 11. The value of loans by economic activity, in millions of euro



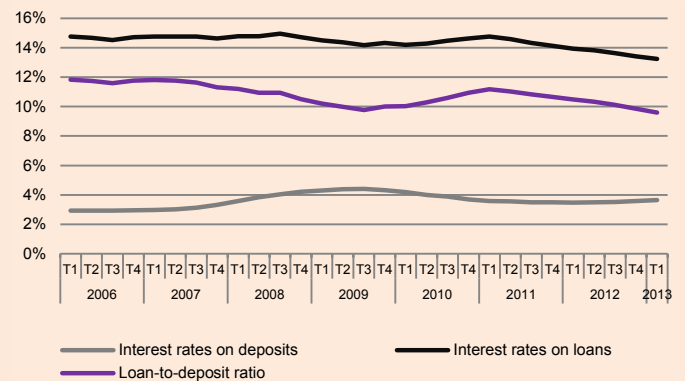
Source: CBK (2013)

Loans to enterprises continue to be concentrated in the trade sector, which at the end of Q1 2013 accounted for 53 percent of total loans to enterprises. Loans to this sector recorded a growth of 5.6 percent, reaching a value of euro 643.5 million. The structure of loans in terms of other sectors of the economy remains similar to the previous year (Figure 11). Lending to agriculture, although very low compared to its weight to GDP, has marked almost the highest annual growth rate of crediting. In Q1 2013, loans to the agricultural sector recorded a growth rate of 13 percent, increasing its share to 3.8 percent of total loans to enterprises (3.5 percent in Q1 2012).

Loans to the manufacturing sector marked a decline in the last two quarters. In Q1 2013, the annual decrease of loans to production was 8 percent, which could reflect a general slowdown in economic activity in the country and the region. The average annual interest rate on loans continued its slight decrease trend also in Q1 2013. From 13.9 percent as it was in

March 2012, the annual average rate on loans declined to 13.3 percent in March 2013. On the other hand, the average annual interest rates on deposits recorded a slight increase from 3.5 percent to 3.7 percent. As a result, the difference between interest rates on loans and deposits narrowed by 10.5 percentage points as it was in March 2012 to 9.6 percentage points at the end of March 2013 (Figure 12).

Figure 12. Annual average interest rates, in percent



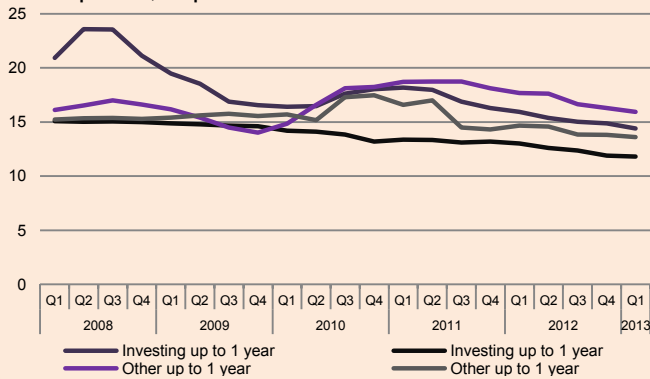
Source: CBK (2013)

The decrease of the average annual interest rate on loans is attributed to the decline of interest rates on loans for almost all categories. The average interest rate on consumer loans to households in March 2013 decreased to 13.1 percent compared with 13.6 percent as it was in March 2012.

Also, if it is analyzed the average interest rate on loans to enterprises, based on the purpose of the loan and its maturity (Figure 13), it can be observed a decline in all categories. Loans with maturity longer than one year are characterized by a lower rate of interest rates over the years, including the period of Q1 2013. While in terms of usage intention, loans to investments are

characterized by a lower rate of interest compared with those for other purposes.

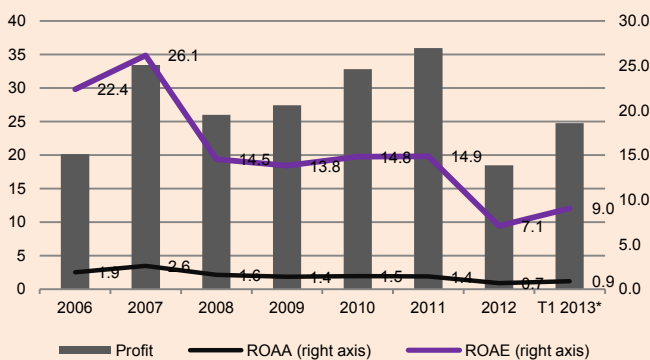
Figure 13. Interest rates average on loan to enterprises, in percent



Source: CBK (2013)

The performance of the banking system remains positive, and based on the annualized data of the first quarter², the key performance indicators such as Return on Average Assets (ROAA) and Return on Average Equity (ROAE) have marked a slight improvement (Figure 14). Net profit system in Q1

Figure 14. Profitability indicators



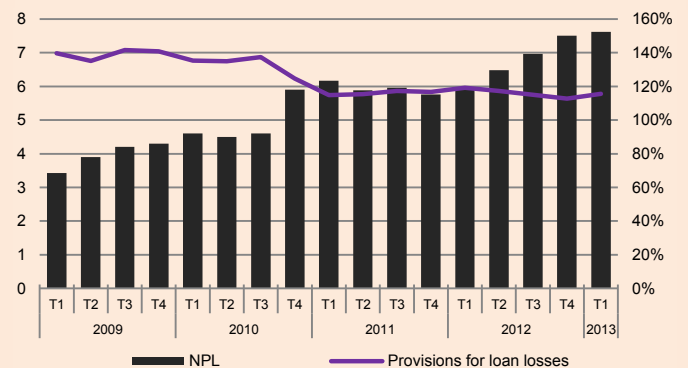
*Analysed profit of Q1
Source: CBK (2013)

2013 amounted to euro 6.2 million, representing a decrease compared to Q1 2012 where the profit was euro 7.4 million. At the end of the first quarter of 2013, the efficiency indicator that measures the ratio

of expenditures against revenues of the system was 89 percent, compared with 90.5 percent at the end of December 2012.

Significant impact on the banks' expenditures and, consequently, on the level of profitability continues to have the quality loan portfolio. Non-performing loans marked a slight increase in this quarter, increasing the ratio of non-performing loans to total loans to 7.6 percent from 7.5 percent as it was in December 2012. However, the coverage of non-performing loans with provisions for loan losses continues to be satisfactory. In Figure 15 it can be observed that the coverage of non-performing loans with provisions for credit losses increased to 115.5 percent at the end of March 2013 from 112.7 percent as it was in December 2012.

Figure 15. NPL and provisions for loan losses



Source: CBK (2013)

Kosovo's banking system remains good also in terms of liquidity position. The ratio of loans to deposits at the end of March 2013 stood at 78.6 percent (77.4 percent in December 2012), which is at the approximate rate of 80 percent as recommended by the CBK. The ratio of Broad Liquid Assets to total assets in March 2013 stood at 31.3 percent. Moreover, the bank reserves remain well above the minimum

² Annualization of the profit is made by multiplying the first-quarter profit by 12/3.

required by the CBK, providing favorable liquidity position.

Banking system remains well capitalized, despite the decline of the indicators of capital adequacy (CAR), which is mainly attributed to adaptation to new regulations issued by the Central Bank. In December 2012, entered into force the new regulation of the Central Bank on capital adequacy of the banks. Changes in the regulations, which mainly include the reduction of borrowings for people related to Tier 1 capital and the inclusion of operational risk in the context of the risk weighted assets was reflected in the reduction of Capital Adequacy Ratio of the banking system. Based on the methodology specified in the new regulation, CAR of the banking system in December 2012 fell to 14.4 percent, but still remained above the minimum of 12 percent as required by the CBK.

Insurance Companies

The insurance industry represents one of the financial sectors which was characterized by growth during Q1 2013 (9.6 percent assets growth in Q1 2013). Regarding the activity of insurance companies, the value of premiums received up to December 2012 marked a faster growth up to December 2012 (9.6 percent annual growth), while the value of claims paid slowed down marking an annual growth of 1.1 percent (14.1 percent annual growth in 2011). The growth of premiums received mainly resulted from increased border policies due to the agreement on integrated management of the border between Kosovo and Serbia.

Pension Funds

The first quarter of 2013 was successful in the performance of Pension Savings Trust (KPST), taking into account the realization of returns on investment of euro 33 million. At the same time, the value of the share price marked a growth of 4.3 percent and reached euro 1.165 per share, which also led to a significant increase in total assets under management, or in total euro 795 million (euro 740 million in Q4 2012). Positive performance resulted from developments in global markets, especially in developed countries like the U.S. and Japan, where the invested assets of TKPK were concentrated. Regarding developments in the country, it is worth mentioning that from January 2013 KPST changed the policy on pension withdrawal in phases, where the minimum amount that can be withdrawn has increased to euro 150, compared with the amount of euro 100 as it was before.

Microfinance Institutions

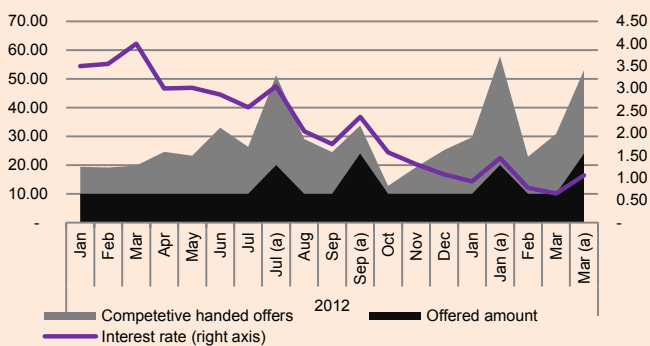
During 2012, the performance of Microfinance Institutions (MFI) marked a decrease in all reported indicators. Loans issued by MFIs followed the downward trend of the previous year, and also in Q1 2013 recorded a decline of 9.2 percent. Total value of loans issued by MFIs in Q1 2013 amounted to euro 75.7 million. Despite high interest rates on loans issued by MFIs (average rate of 23.5 percent in Q1 2013), during Q1 2013 the income position minus expenditures was negative reaching euro 0.5 million.

Capital Market

According to the calendar of the issuance of securities of the Government of the Republic of Kosovo in 2013 is foreseen an increase in the frequency of auctions, where all together will be conducted 21 auctions. Consequently, compared with the previous year when the average of the auctions held was 3 for each quarter, in 2013 will be realized 5 auctions for each quarter. In Q1 2013 were conducted 5 auctions, where 3 were regular with an offered amount of euro 10 million and a maturity of 91 days, while two other auctions worth euro 20 and 24 million, with longer maturity of 182 days (Figure 16).

Out of these amounts, 10.2 percent of total offers were non-competing, whereas the remainder was competing. The value of offers from the primary offers value from the primary actors in Q1 2013 exceeded the average for each round 3 times the amount offered by the Treasury Department in the Ministry of Finance; a rate which is higher than in he previous month (2.1 times in Q4 2012).

Figure 16. Government securities auction, in millions of euro



Note: Auction are for the amounts offered for 91 days.
(a) auctions for 192 days
Source: CBK (2013)

The interest rate on treasury bonds during Q1 2013 continued to decrease further, compared with rates in

2012 (Figure 16). In the auction of January which was worth euro 10 million, the interest rate was 0.92 percent with a maturity of 91 days, followed by interest rate of 1.44 percent in the following auction in the same month, but with an amount of euro 20 million and with a longer maturity of 182 days. February and March were characterized with lower interest rates of 0.78 and 0.65 percent, respectively. In March was also realized a new issuance with a value of euro 24 million, with a higher interest rate of 1.05 percent, but also with longer maturity of 182 days.

External Sector

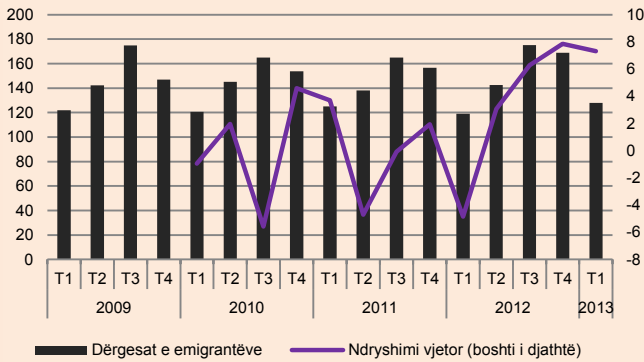
Data of the external trade sector show an increase in the trade deficit in the first quarter of 2013, compared with the same period of the previous year. In the end of March 2013, the trade deficit amounted to euro 424 million, thus marking a growth of 6.3 percent. Exports marked a growth of 14.5 percent compared to Q1 2012. The annual growth of imports was lower standing at 7.3 percent, but because of the higher value of imports compared to exports the trade balance deteriorated. The value of exports at the end of March 2013 amounted to euro 67.3 million, while the value of imports amounted to euro 491.3 million, which represents a coverage rate of imports with exports with a percentage of 13.7.³

Important component in the balance of payments, which significantly affects the reduction of the current account deficit are remittances which at the end of Q1 2013 amounted to euro 127.8 million, marking an annual increase of 7.3 percent. Figure 17 shows that

³Trade data for the period September 2012 to January 2013, compiled by the Kosovo Agency of Statistics do not include export and import of electricity.

remittances during the last three quarters marked a significant annual growth rate, where in Q1 2013 the

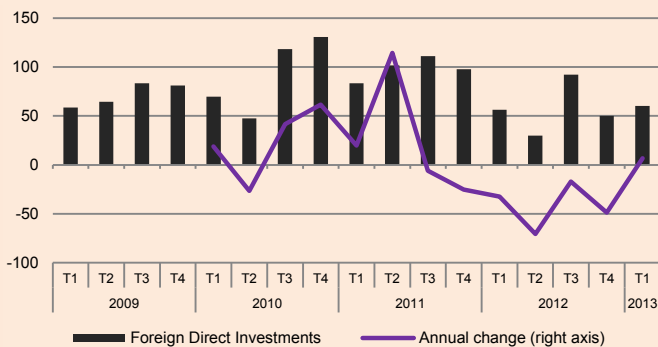
Figure 17. Received remittances, in millions of euro



Source: CBK (2013)

growth stood at highest level since 2010. After a period of significant annual decline of Foreign Direct Investments in 2012, FDIs were characterized with a slight positive growth in Q1 2013 (Figure 18). In Q1 2013 the value of FDI amounted to euro 60.1 million, an increase of 6.9 percent compared with the same period of the previous year.

Figure 18. Foreign Direct Investments, in millions of euro

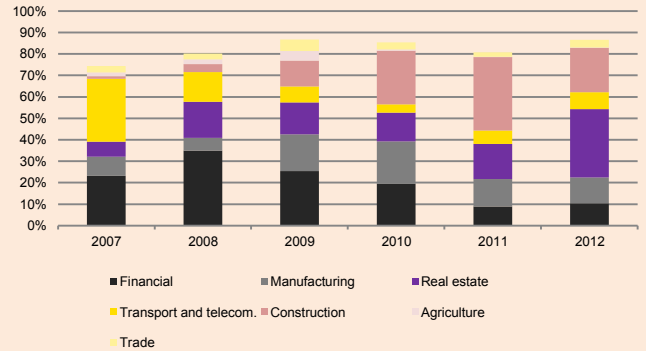


Source: CBK (2013)

It should be noted that apart from the economic slowdown in the eurozone from where mainly come FDIs in Kosovo, the decline of FDIs in the recent periods were also impacted by the slowdown of the privatization process. However, expectations are that

the privatization of public enterprises and the resumption of the privatization of social enterprises will affect the FDIs to continuously increase during the coming quarters of 2013.

Figure 19. Foreign Direct Investments, by economic activity



Source: CBK (2013)

The structure of FDI in Q1 2013, is characterized by a consistent increase of the real estate sector, which at the same time is the main sector, with 37.6 percent from 30.5 percent in Q1 2012, while sectors such as manufacturing and agriculture marked a slight decline (Figure 19).

Macroeconomic Indicators

Description	2007	2008	2009	2010	2011	2012	Q1-2013
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%	2.9%
Prices (year-on-year)	10.5%	0.5%	0.1%	6.6%	3.6%	3.7%	2.6%
Real Sector 2/							
Revenues (in millions of euro)	903.0	943.0	1,147.0	1,179.0	1,303.3	1,538.0	274.0
Expenditures (in millions of euro)	662.0	951.0	1,233.0	1,272.0	1,388.0	1,466.5	292.6
Balance, As share to GDP	7.1	(0.2)	(2.1)	(2.2)	(1.9)	(1.4)	-
Financial sector (in millions of euro) 3/							
Financial corporation assets	2,941.9	3,370.3	4,005.0	4,440.5	4,732.0	5,289.3	5,360.2
Of which: Banks	1,435.0	1,808.3	2,204.6	2,455.0	2,649.7	2,829.3	2,835.7
Loans	892.1	1,183.4	1,289.0	1,458.7	1,698.1	1,763.4	1,782.7
Deposits	1,143.1	1,444.1	1,744.8	1,936.9	2,104.0	2,279.1	2,269.4
Interest rates on loans	14.1	13.8	14.1	14.3	13.9	12.9	12.6
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	9.1
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
Private 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)

