



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

Bank Lending Survey

Number 1

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CENTRALNA BANKA REPUBLIKE KOSOVA
CENTRAL BANK OF THE REPUBLIC OF KOSOVO

Bank Lending Survey and Inflation Expectations

Number 1

BOTUES

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CONTENTS

Bank Lending Survey -----	6
Box 1. Methodology-----	9
Developments in credit standards, credit terms and conditions, and in credit demand -----	10
Loans to enterprises -----	10
Credit standards -----	10
Terms and conditions-----	11
Demand for loans-----	11
Loans to households-----	12
Credit standards -----	12
Terms and conditions-----	13
Credit demand -----	14
Financing -----	14
Expectations of Inflation -----	15
Introduction-----	15
Methodology-----	15
Results Summary-----	16

Bank Lending Survey

Introduction

In order to increase the analytical capabilities on a good assessment of lending dynamic activities in Kosovo and expectations on the price level, the Central Bank of the Republic of Kosovo (CBK) has designed and realized a recent survey with commercial banks which operate in the banking sector of Kosovo. The report which will analyze the results of this survey will be published on quarterly basis at the website of the CBK, aiming at providing a more comprehensive survey about the risk perception of the banks and the willingness of the banks to lend, and the behavior of the households and enterprises in relation to credit activities dynamics. A more detailed analysis of the credit supply of commercial banks, expressed through the changes in credit standards and credit terms and conditions, and through the credit demand, will enable to understand the factors which directly affect in the willingness of the banks to increase the financial intermediation in the country and will support the market participants to foresee credit volumes and their impact on the increase of the GDP. This report records the credit behavior in the third quarter of 2019, and banks expectations for credit dynamics in the fourth quarter of 2019.

Considering the lack of the market capital, the participants of the market such as households and enterprises in Kosovo mainly rely on the bank lending to fulfill their financing needs. Consequently, the impact of the banking sector in the economic activity results to be more direct and higher compared to the developed countries. As a consequence, analyzing of the credit behavior in Kosovo has a much more importance in identifying the specific factors which affect the credit dynamics (supply and demand), and also for a better forecast of the economic and financial cycles in the country.

The outcome of the survey may serve as supplementary information for statistics on the activity of the banking system, thus enabling a more complete analysis of the sector's developments. Moreover, the perspective that the survey provides on the dynamics of the clients demand for loans, and the factors which affect the change of the demand, supplements and facilitates the analysis for the performance of the private sector, a sector which continues to have a data gap (as the financial performance of households and enterprises).

In early 2012, the CBK has implemented the Bank Lending Survey relying on the methodology developed by the European Central Bank to assess the behavior of the banks which operate in the euro area regarding credit activity. This survey was conducted on quarterly basis until 2015, and henceforth has been shifted at semiannual frequency in cooperation with the European Investment Bank (EIB). Starting as of June 2019, Bank Lending Survey and Inflation Expectations, being relied on the standardized methodologies on surveying financial institutions, was harmonized for purposes and analytical needs of the CBK. Consequently, taking into account that surveys realized until now are different because were relied on relatively different methodologies and different frequencies, the time series is limited and does not enable a comparative analysis in the credit dynamics.

Results Summary

The dynamic of credit activity for enterprises during the third quarter of 2019, according to the bank lending survey, results to have been negatively affected by the credit supply conditions and credit demand. In line with this development, credit stock for nonfinancial corporations (NFC) increased by EUR 72.5 million in Q2 2019, while there were EUR 6.0 million less in Q3 2019.

Within the credit supply, banks have reported to have tightened to some extent the standards applied in assessing enterprise applications for loans, disregarding the expectations stated in the previous survey. Within loans to enterprises, credit standards for large enterprises were tightened on higher

levels, while for small and medium enterprises (SMEs), credit standards remained almost unchanged. For the fourth quarter of 2019, banks expect ease in credit standards for both categories, especially for SMEs.

Main factors which affected in tightening credit standards, according to banks statements, were the low tolerance on the risk and international factors - more specifically the not so satisfied perspective of the parent banks and the not so favorable credit portfolio on the international level. At the same period, positive impact in easing credit standards for enterprises through more favorable conditions of lending were marked by Kosovo Credit Guarantee Fund (KCGF).

Terms and conditions applied by banks in granting loans to enterprises were eased, albeit at a lower extent compared to the previous quarter. The support by KCGF and the competition pressure by other banks had an impact on mitigating the credit terms and conditions to some extent. Banks expect that in the following quarter to mark an ease to a higher extent in terms and conditions for new loans, mainly through interest rates and other charges besides the interest.

During the third quarter, the demand of enterprises for bank loans results to have marked a decline, however in the previous survey, banks had stated expectations for an increase of demand in the segment of enterprises. Negative index which resulted after the indexation of the answers of the banks regarding the demand for loans is mainly attributable to SMEs, while the demand for loans from large enterprises remained mainly unchanged. Within loans demand from enterprises, and especially SMEs, banks have stated that the demand was lower for financing the inventory and the working capital, as well as for fixed investments. Also, banks have stated an increase of the demand for refinancing the debt, albeit at marginal increase, which may be an indication of difficulties in financial performance with which were faced enterprises in this period. In Q4 2019, the demand for loans is expected to increase significantly for both categories of enterprises, and more specifically for SMEs.

The lending activity dynamics during the reporting period, based on the survey, were positively affected by credit supply and credit demand as well of this sector. Credit standards applied in processing the household applications for loans were eased, especially for consumer loans with short-term maturity. Banks expectations for Q4 2019 give indications for a higher ease of credit standards for house purchase, while for consumer loans are not expected significant changes.

Terms and conditions for new loans to households were eased for both credit categories, primarily through a more favorable interest rates and the increase of the amount of the approved loan. The increase of the competition pressure by the banking sector, and to some lower extent by the non-banking sector, result to have been key factors in easing the terms and conditions of lending to households in the third quarter of 2019. While, in the following quarter is expected a further ease of terms and conditions, being positively impacted by the lower perception of the risk by banks, the improvement of the credit portfolio quality and the increase of the competition among the banks in the country.

Banks reported an increase of demand for loans from households, from both comprising categories. Similar to the previous quarter, albeit not in line with the expectations of banks stated in the previous survey, the demand for consumer loans was higher than the demand for loans for house purchase. Based on the survey, the increase of the demand for loans from households is attributable to some extent to the increase of the need for financing the consumption, and positive developments in the real estate market. In the fourth quarter of 2019, banks expect a significant increase of the demand for loans, especially for long-term loans for house purchase, mainly being supported by favorable developments in the real estate market and the increase of clients confidence regarding the solvency capabilities.

Banks have declared a satisfactory increase of the total financing in the reporting period, namely a sustainable increase of household and enterprise deposits. While, regarding the maturity, short-term

financing dominated during this quarter. Similarly, banks expect an increase in the financing access relied on household deposits, albeit unlike the previous quarter, it is expected that long-term financing will dominate the structure of funds. Also, alongside with Q3 2019, financing from international financial institutions it is expected an increase of the support in financing banking sector activities.

Box 1. Methodology

The questionnaire of the bank Lending Survey

The BLS questionnaire is based on the standardized questionnaires designed by the Central Banks in the euro area and wider. However, the BLS questionnaire of the CBK has been modified and adopted to its best and comprehensive way to represent credit developments in Kosovo's banking sector.

The BLS questionnaire contains 19 questions, which cover the changes of credit supply, changes in the demand for loans, factors which contribute in these changes and the access in banking sector's funding. Questions on banks lending are focused on two main categories: (i) loans to enterprises, and (ii) loans to households. Moreover, loans to enterprises are sub-categorized in loans to SMEs and loans to large enterprises, while loans to households are sub-categorized in loans for house purchase and consumer loans. For all the above mentioned categories, changes in credit supply conditions are defined by credit standards applied in the process of loans approval, terms and conditions applied for new loans, loans approval rate, and the factors which affect their changes. Meanwhile, the changes in the demand for loans are defined by the demand for loans (the number of applications for loans), the quality of the applications received, and the factors which affect the demand for loans. The questions of the survey primarily are designed to obtain a feedback for changes over the past three months and changes expected in the following three months. Also, questions cover loans in the aspect of their maturity and currency in which they were issued.

Besides the standard questions, the BLS questionnaire may contain also ad hoc questions on specific issues on interest in order to explain the developments in the banking sector. While standard questions cover a three-months period, ad hoc questions may refer changes occurred during a longer period of time. The survey conveys nine out of ten banks operating in Kosovo. Consequently, the participating banks represent the general banking market and ensure a proper statistical representation, taking into account that they represent 98% of total assets of the banking sector, and 99.8% of total lending of the banking sector.

Survey participants are asked to indicate in a qualitative way the strength of any tightening or easing or the strength of any decrease or increase, reporting changes using the following five-point scale: (i) tightened/decreased considerably, (ii) tightened/decreased somewhat, (iii) basically no change, (iv) eased/increased somewhat or (v) eased/increased considerably.

Generation of the bank lending survey results

Quantifying of the answers received from individual banks and their aggregation to present the changes on the level of the sector is achieved through a generation of an index. This index is generated for each category and sub-category of each of the questions, thus giving in a quantifying unit for the answers received on the level of the sector.

Initially, the answers are determined by a value based on the strength of the changes, namely answers where banks stated a considerable tightening/lowering are determined with a value - 1 a double value in size than the one determined for answers when banks declare tightening/lowering to some extent (a value of -0.5). Similarly, answers when there is a considerable ease/increase have a value 1, while those with ease/increase to some extent are determined with a value of 0.5.

Results are also weighed based on the weight that each of the banks have in total lending of the banking sector. Finally, the weight of each bank based on its share on the credit market is multiplied with the value determined based on the intensity of the given answer, thus obtaining the index in question.

Further more, the aggregation of the index on the sector's level is performed through the sum of the indexes obtained for each of the bank. The value of indexes are ranged from -1 to 1, where the positive values of the index represent ease, increase or positive contribution, whereas negative values represent tightening, decline or negative contribution.

The BLS questionnaire, and time series of the bank lending survey results, are available on the CBK website, on the link of the Bank Lending Survey.

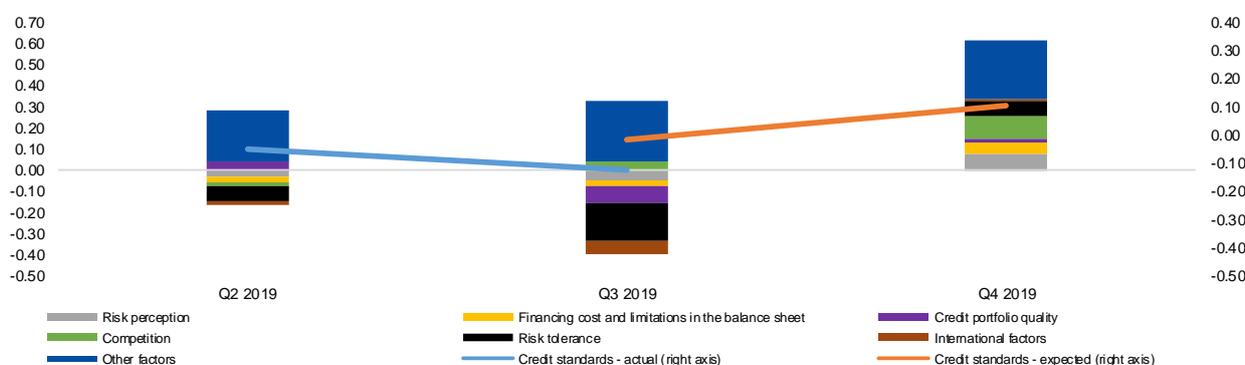
Developments in credit standards, credit terms and conditions, and in credit demand

Loans to enterprises

Credit standards

Credit standards (internal guides of banks or the criteria for loans approval) applied for enterprises tightened slightly in the third quarter of 2019, being translated in a negative index, albeit at low level, of 0.15. In the previous survey (Q2 2019), banks had stated that their standards did not change (figure 1).

Chart 1. Changes of credit standards applied for enterprises and contributing factors



Source: CBK

Within loans to enterprises, credit standards for large enterprises were tightened to higher extent, while for small and medium enterprises (SMEs) credit standards remained almost unchanged. Only one bank, which at the same has a relatively high weight to total issued loans on the sector's level, stated a tightening to some extent for SMEs which resulted in a negative index of 0.09.

Banks stated that tightening of credit standards for enterprises mainly was attributable to lower tolerance towards the risk and international factors, namely unsatisfactory perspective of parent banks and unfavorable quality of credit portfolio on the international level. Excluding the perception of risk, the above mentioned factors were stated from only one bank, but as a consequence of the high weight that this bank has to the total credit market, it was reflected to the overall index. In this period, banks have stated a higher perceived risk in the domestic market, namely reported a perception for a not satisfactory perspective in the domestic market. A positive and facilitating role in

the applied standards from banks during this period, results to have had the KCGF, while almost all the banks reported a positive impact of the fund in their lending policy. Similar to developments and credit standards, also the approval rate of loans to large enterprises marked a decline during this quarter, while the approval credit rate for SMEs remained unchanged.

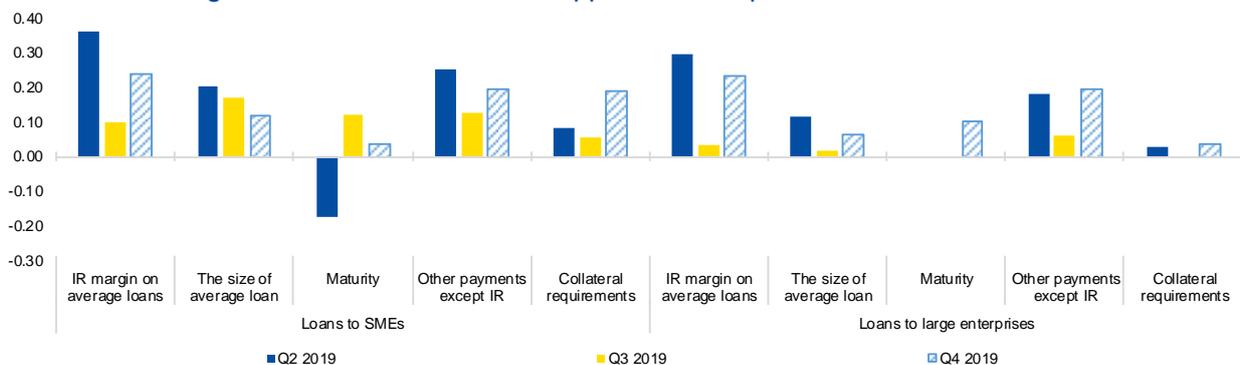
For the last quarter of 2019, banks expect an ease to some extent in credit standards for enterprises, with a priority for SMEs.

Terms and conditions

In the third quarter of 2019, the overall terms and conditions applied by banks in issuing loans to enterprises (terms and conditions of a contract specified for a loan) marked an ease, albeit to much lower extent compared to the previous quarter (figure 2). More specifically, unlike the previous quarter, interest rates remained unchanged in this quarter, while the size of approved loans increased against the decline marked in the previous quarter.

Because terms and conditions for large enterprises result to remain mainly unchanged, all the above mentioned trends are attributable to movements in terms and conditions applied for SMEs.

Chart 2. Changes of terms and conditions applied to enterprises



Source: CBK

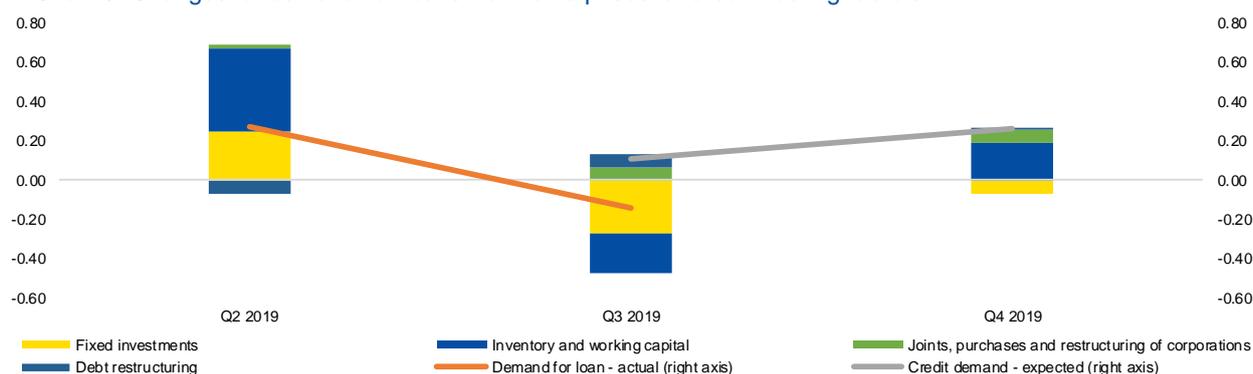
Factors which affected to the ease of terms and conditions were primarily the support offered by KCGF with a higher index (0.21) and the pressure from competition from other banks in the country, albeit this factor was characterized with a significantly lower index (0.08). Banks have also stated that the overall credit portfolio quality on the international level has contributed to tightening terms and conditions applied by banks operating in the country (a negative index of -0.11).

For the fourth quarter of 2019, banks are expected to have a more favorable credit supply-side for enterprises based on terms and conditions offered. In this context, banks have stated that their willingness to offer lower interest rates and an ease to other charges besides interest charges, implying that different campaigns will be offered during the fourth quarter. Approximate level of ease is expected also in the following quarter for large enterprises and for SMEs as well.

Demand for loans

During the third quarter, the overall demand for loans from enterprises marked a decline (a negative index of 0.27) despite that in the previous survey banks had foreseen an increase of the demand to some extent (a positive index of 0.14) (figure 3). The decline of the overall demand from enterprises was affected by the decline of demand for loans from SMEs, while the demand for loans from large enterprises remained unchanged.

Chart 3. Changes of demand for loans from enterprises and contributing factors



Source: CBK

Based on the survey, during the third quarter, enterprises did not finance the fixed capital through loans, nor the inventory and working capital, and consequently both factors were characterized with a negative index. Debt restructuring was characterized with a low positive index, representing the situation only in one bank. Based on the statements of the banks, this trend may be attributable to the seasonal issues by which are characterized the activities of enterprises. Also, banks stated that the decline of the demand, to some extent, was affected by the political situation in the country, where as a consequence, enterprises may have suspended their investment plans until the establishment of state institutions.

An improvement in the quality of the received applications were marginally marked in those of large enterprises, while the quality of the applications submitted by SMEs remained almost unchanged.

In the following quarter, banks expect fast-paced activity, foreseeing this in changes on demand for loans during Q4 2019. A significant increase of demand for loans is expected to be marked by SMEs, while to a lower extent the demand will come from large enterprises. The increased demand for loans is expected to be affected by the need of enterprises to finance inventory and working capital.

Loans to households

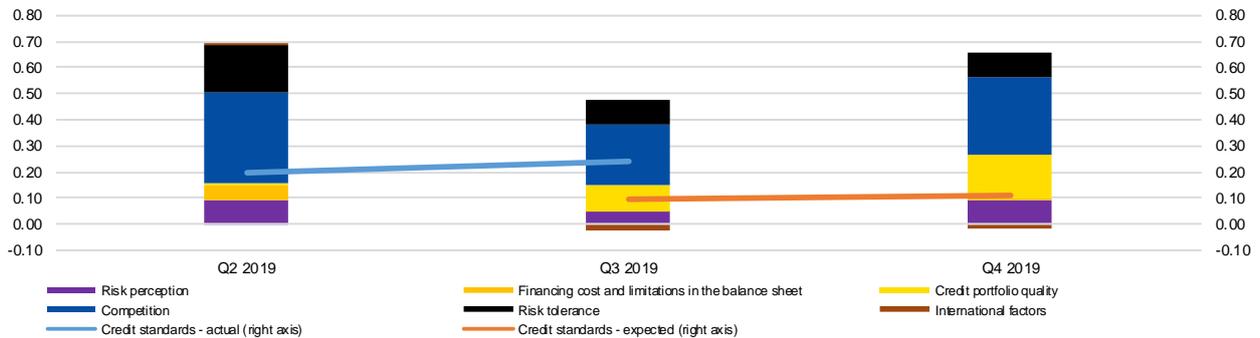
Credit standards

Credit standards applied for households during the third quarter of 2019 marked an ease which was higher compared to the previous quarter. While banks stated in the past survey, that they had expected an ease to some extent for this quarter, the results of Q3 2019 show a higher ease was marked. A more favorable supply side was marked by consumer loans with shorter maturity compared to loans for house purchase, with a positive index of 0.33 and 0.15, respectively (figure 4). In line with credit standards, banks also stated to have increased the overall approval rate of loans to households, especially for consumer loans.

Within the segment of households, a factor with a high impact in easing credit standards was pressure from competition, especially pressure from other banks. Also, in this quarter, banks have stated that an easing role was marked by competition from non-banking institutions, especially regarding consumer loans. Some participating banks of the survey emphasized that the fast process of loans issuance, with lower amounts and easier conditions by non-banking institutions has resulted at their unfavorable position in the market. Meanwhile, the ease of standards for loans for house purchase was realized mainly through agreements with construction companies, for ensuring the needed collateral and other easing conditions. Another contributing factor was the increase of the confidence

of the borrowers' solvency, and the improvement of the credit portfolio of the banking sector in the country.

Chart 4. Changes of credit standards applied for Households and factors which contributed



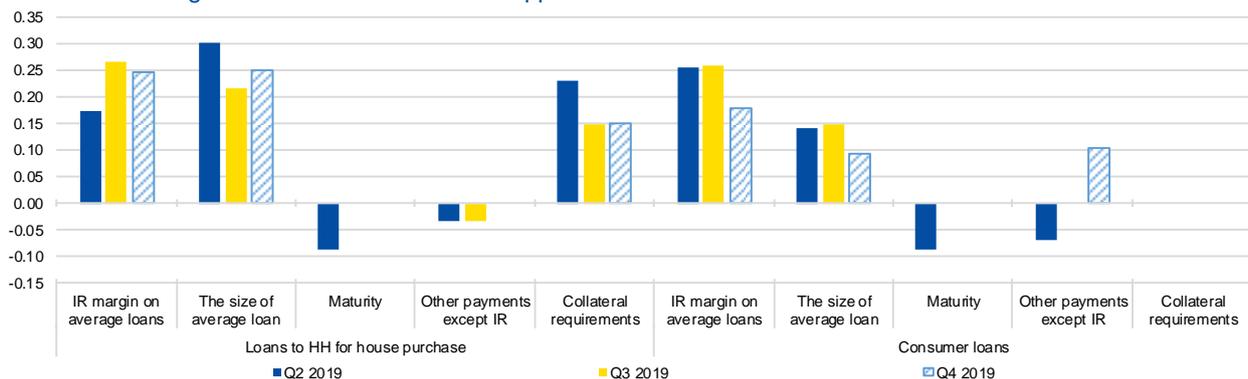
Source: CBK

In the fourth quarter of 2019, banks expect an ease in credit standards, albeit at lower level compared to the third quarter. Credit standards are expected to ease mainly for house purchase loans. This ease is expected to be driven by the pressure from the competition, as from the banking sector and non-banking sector as well, and the declining perception of the risk expressed through the confidence of the borrowers' solvency.

Terms and conditions

Terms and conditions for new loans to households in general marked an ease in the third quarter of 2019. A significant ease was marked by new loans for house purchase. Mainly, terms and conditions for loans for house purchase were eased through the interest rates decline (a positive index of 0.27), the increase of the approved amount and the decrease of the collateral requirements (a positive index of 0.22). Meanwhile, terms and conditions for consumer loans were eased through a more favorable interest rates (a positive index of 0.26) and the increase of the approved amount (a positive index of 0.15).

Chart 5. Changes of terms and conditions applied to Households



Source: CBK

Factors which contributed to easing of the terms and conditions applied, are mainly the increase of the pressure of competition from the banking sector, and to a lower extent from the non-banking sector.

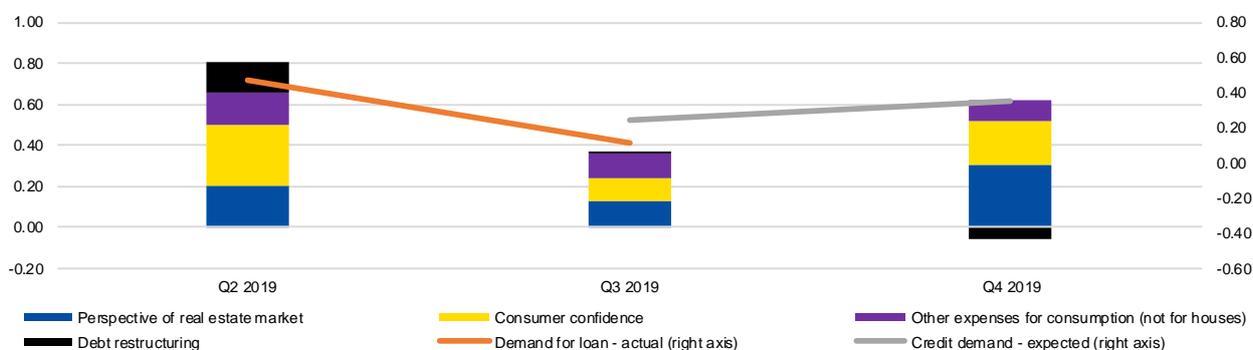
For the fourth quarter of 2019, banks expect a further ease of terms and conditions of loans. Similarly, banks expect more favorable supply side for loans for house purchase compared to consumer loans. Terms and conditions for new loans to households are expected to positively be affected by the lower risk perception by banks, such as satisfactory perception for the banking sector and of the overall

market in the country, a declining risk of the collateral required and the increase of the confidence over the borrowers' solvency. Also, a significant positive impact is expected to be marked by the credit quality portfolio and the increase of the competition of the banks operating in the country.

Credit demand

In the third quarter of 2019, banks reported for an increase of the demand for loans by the households segment. Unlike the changes for the demand for loans during the second quarter, when it was marked a significant increase of the demand, this quarter was characterized with a significantly lower increase. The segment with the highest demand was the one for short-term consumer loans, where the index for consumer loans reached 0.14, while the index for the demand for short-term loans was positive reaching 0.18. The current situation results to differ from that what banks expected in the same period, reported on the previous survey (figure 6).

Chart 6. Changes of demand for loans from Households and contributing factors



Source: CBK

This increase was supported somewhat by the satisfactory perception of the real estate market and the need for financing the consumption, while to lower level an impact was marked also by the increase of the confidence of borrower's solvency.

Regarding the quality of received applications, an improvement was marked by applications for loans for house purchase with a positive index of 0.21, while the quality of applications for consumer loans remained generally unchanged.

In the fourth quarter of this year, banks expect significantly higher increase of the demand for loans, especially for long-term loans for house purchase. An increase is expected to be marked also by the demand for consumer loans, based on the period when clients' expenses increase for the year's end feasts.

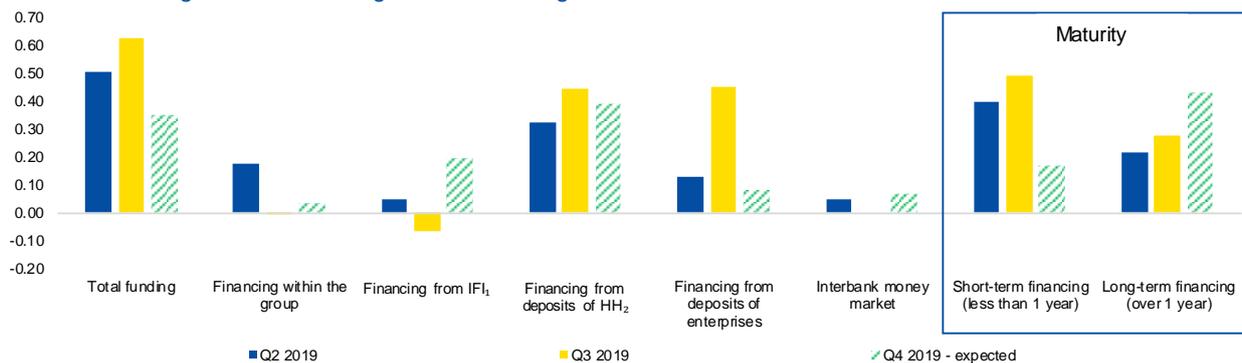
Financing

Banks reported for an improvement of the access in financing of banks in Kosovo during the third quarter of 2019. Taking into account the traditional model of the banking sector in Kosovo, the funding continued to be dominated by household and enterprise deposits. Moreover, the results of the survey show that financing of the banks by maturity is dominated by short-term financing (figure 7). From these results there is an outcome that deposits, as the main source of financing the banking sector, continue to be dominated by deposits with a shorter maturity.

For the following quarter, banks expect an increase of access in financing, albeit at a lower intensity. Financing through household deposits will further improve, while financing through enterprise deposits is expected to mark a decline compared to the previous quarter. Unlike the third quarter of 2019, financing from international financial institutions is expected to increase the support in financing banking sector activities.

Regarding expectations for financing classified by maturity, banks expect different trend compared to Q3 2019. In the following quarter surveys signal expectations for increase of long-term financing, while short-term financing is expected to be significantly lower (figure 7).

Chart 7. Changes of the banking sector financing



Source: CBK

Expectations of Inflation

Introduction

In order to enhance the analytical capacities, the CBK has done a research on the best experiences of the region and not only, to conduct a questionnaire which will address the expectations of the private sector on the dynamics of inflations. Based on the region experiences, the CBK has reviewed the possibility to begin this survey with financial institutions in the country, being based on the hypothesis that financial institutions have best experiences from parent banks and have the proper expertise in order to have an overview on price developments. As a result, since the third quarter of 2019, BLS has been enriched with supplementary questions, which address commercial banks expectations on price developments in the country, thus supporting and supplementing our analysis, modeling and in forecasting.

Besides the statements of the banks relating their expectations on the level of inflation for the fourth quarter of 2019, the questionnaire addresses also the expectations of the banks for 2020. The survey serves also as a tool to identify specific factors which potentially may affect bank expectations for the specified level of inflation.

Taking into account that the survey on banks expectations on inflation is in its initial stage of implementation, the time series available is limited and does not enable comparative analysis at this stage.

Methodology

Inflation expectations have at least two important roles. First, they offer summarized quantitative series for inflation rate in the future, and secondly, may be used to assess the confidence of the objective of inflation set by the central banks.

The importance of inflation expectations is higher for the countries which have adopted the strategy of targeting the inflation. For these countries, inflation expectations, among others, serve also as an indicator of the public confidence towards central banks. If it is believed that the central bank will act in order to achieve the objective, than the expectations of the economic agents on the inflation rate would be closer to the objective. Inflation expectations are important also for banks which do not have monetary objectives, given that they serve as an important input in defining the prices and salaries, and in the process of modeling and forecasting. Moreover, inflation expectations have an impact on the aggregate demand, which later affect the inflation trend.

Unlike the present inflation which is measured in a direct way, inflation expectations are assessed with indirect methods. Among the mostly used is the survey of economic agents: consumers, businesses, commercial banks, etc. The Central Bank of the Republic of Kosovo, for the first time began with the assessment of inflation expectations as of the third quarter of 2019, initially with commercial banks and in the future it is expected to cover a wider range including also other economic agents.

Assessments which deal with commercial banks belong to quantitative forms associated also with the spread of the profitability. Expectations of inflation are assessed for different period of times, initially expectations for the whole current year, being associated with the rest of the quarters of that year and also the expectations of inflation for the following year. The summarizing of inflation through the surveys is followed by a systemic process, elaboration and aggregation in order to find the average of inflation expectations from the commercial banks. The analysis of the inflation expectations is expected to be part of the regular reports of the CBK.

Results Summary

Based on the survey conducted in October 2019, all the banks expect that inflation will be higher in 2019 compared to the previous year, and almost all the banks expect that inflation will be lower in 2020 compared to 2019. Regarding the inflation, banks expect an average of 2.6% in 2019, and 2.1% in 2020 (table 1).

Also the data published by the Kosovo Agency of Statistics (KAS) for 2019, suggest that inflation is around 2.7 percent, which is an approximate level with the expectations of the banks. In the survey conducted with the commercial banks in the previous quarter, expectations of the banks were that the level of inflation will be around 2.5 percent in the third quarter and 2.6 percent in the fourth quarter of 2019. The actual data for the third quarter suggest that the inflation level in this quarter was 2.6 percent while for the fourth quarter, in the survey conducted with commercial banks, banks expectations remain unchanged. Banks have same expectations about the developments of the inflation rate in the fourth quarter. Two of the banks expect that inflation will range between 3.0 and 4.0 percent, while other banks expect that inflation will be between 2.0 and 3.0 percent.

As depicted in figure 8, the reported spread of probability show that there is a relatively low uncertainty relating the following result of inflation, hence the spread of probability of the banks is concentrated in the expected inflation.

Table 1. Inflation expectations of banks, annual change in percent

Banks	2019	2020	Q4 2019
1	2.7%	1.8%	2.8%
2	2.2%	1.8%	2.1%
3	2.8%	1.5%	2.3%
4	2.0%	2.4%	2.0%
5	2.2%	1.7%	2.2%
6	2.9%	1.6%	2.9%
7	2.8%	3.2%	3.2%
8	2.2%	1.3%	2.2%
9	3.4%	3.5%	3.4%
Average	2.6%	2.1%	2.6%

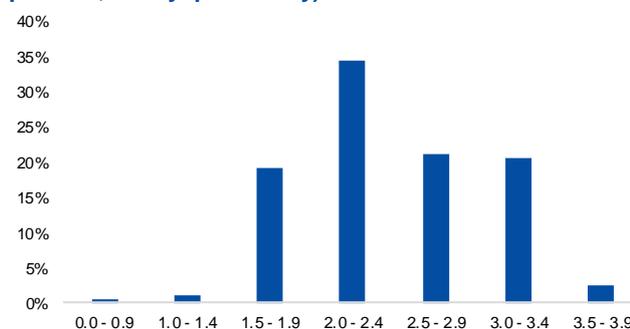
Source: Commercial banks and CBK calculations.

At an average, the probability that the inflation level will range from 2.0 to 2.4 percent is 34.4 percent, while the probability that the inflation rate will be between 2.5 and 2.9 percent is 21.3 percent. In their qualitative comments, banks have cited some of the possible factors for a higher inflation in 2019:

- ✓ The tariffs on imports from Serbia and Bosnia and Herzegovina;
- ✓ The expectation that the economic activity in 2019 will be higher in 2019 compared to the previous year;
- ✓ Low manufacturing in Kosovo and the dependence on imports;
- ✓ Price developments in international markets;
- ✓ Trade relations between the U.S.A. and China.

Banks expectations on the dynamics of the inflation rate were precise for 2019, since the data published by the KAS, in the meanwhile, regarding the actual inflation were the same as the banks expectations were. Also for 2020 banks expectations are in line with the CBK forecasts, which suggest a lower level of inflation compared to the previous year.

Chart 8. inflation probability for Q4 2019
(axis-x: inflation expectations, annual change in percent; axis-y: probability)



Source: Commercial banks and CBK calculations



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