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BALANCE OF PAYMENTS BULLETIN
2009

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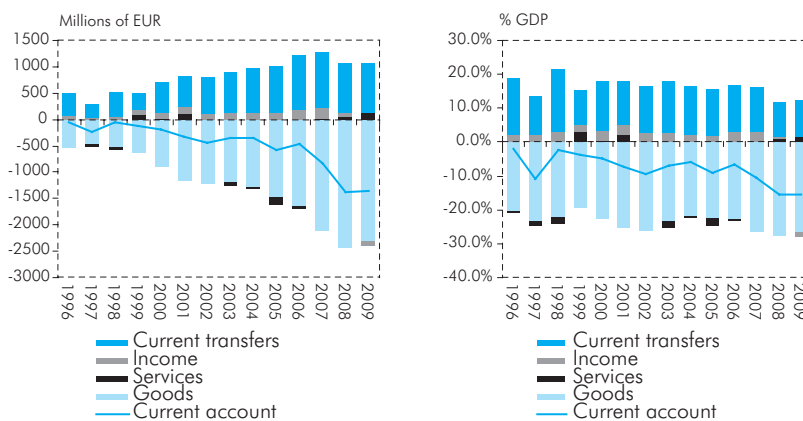
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I. PREFACE

Since the early 1990s, Albania's balance of payments has featured a negative and upward current account balance and positive net flows in the capital and financial account. Current transactions of trade in goods and current transfer inflows have been the largest in value and have experienced fast growth. In the meantime, in the last 6-7 years, trade in services between residents and non-residents has recorded considerable growth. Proportional to the current and capital transactions' value, the current account deficit posted modest figures ranging between EUR 50-200 million during 1996-2000 to later increase at accelerated rates as of 2000. The current account deficit reached its peak in 2008 when it amounted to EUR 1,370 million. As a share of GDP, it reached its lowest level of the last 14 years in 1996, 1.9%, and the peak in 2008-2009, accounting for 15.5%. Current account deficit grew particularly rapidly in 2005, 2007 and 2008 (see Chart 1 and Chart 2).

Chart 1 Current account in 1996-2009 (net position)



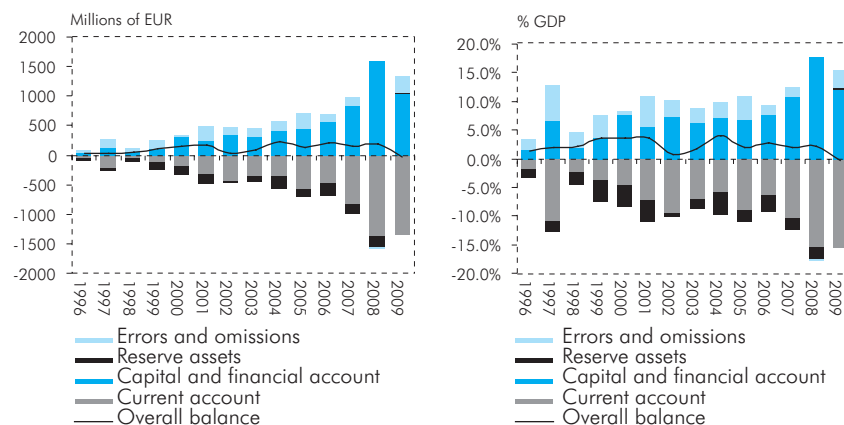
Source: Balance of Payments – Bank of Albania
GDP - INSTAT for the period 1996-2008; Ministry of Finance for 2009.

The deepening trade deficit in goods has provided the main contribution to the growth in current account deficit. During 1996-2006, trade deficit ranged between 20-25% of GDP to later jump to 27% of GDP in 2007-2009. From 1996 to 2009, annual trade deficit in goods grew from EUR 500 million to EUR 2.3 billion. Trade deficit deepened particularly faster during 2000-2001 and 2005-2008.

Imports coverage by exports has been relatively low during this period with exports sufficient to cover no more than $\frac{1}{4}$ of imports. Despite their growth at

similar rates, the pronounced difference between imports and exports in terms of value caused the trade deficit in goods to deepen further. Trade balance by commodity groups posted a deficit in almost all items and the deficit has been upward year after year. The rapid increase in the imports of goods has been driven by the upward demand for investments and consumption by the public and private sector. Imports of consumer goods, including food and beverages, accounted for about 32% of total imports' value in the last 5 years, while the imports of capital¹ and intermediate goods accounted for about 22% and 38% of total payments for the import of goods. By contrast, exports of goods are highly concentrated both in terms of commodity groups and trading partners. The low diversification of Albanian exports caused the latter to be highly sensitive to domestic and external developments that affect specific manufacturing activities or the trading of certain commodities.

Chart 2 Balance of payments during 1996-2009



Source: Balance of Payments – Bank of Albania
GDP - INSTAT for the period 1996-2008; Ministry of Finance for 2009.

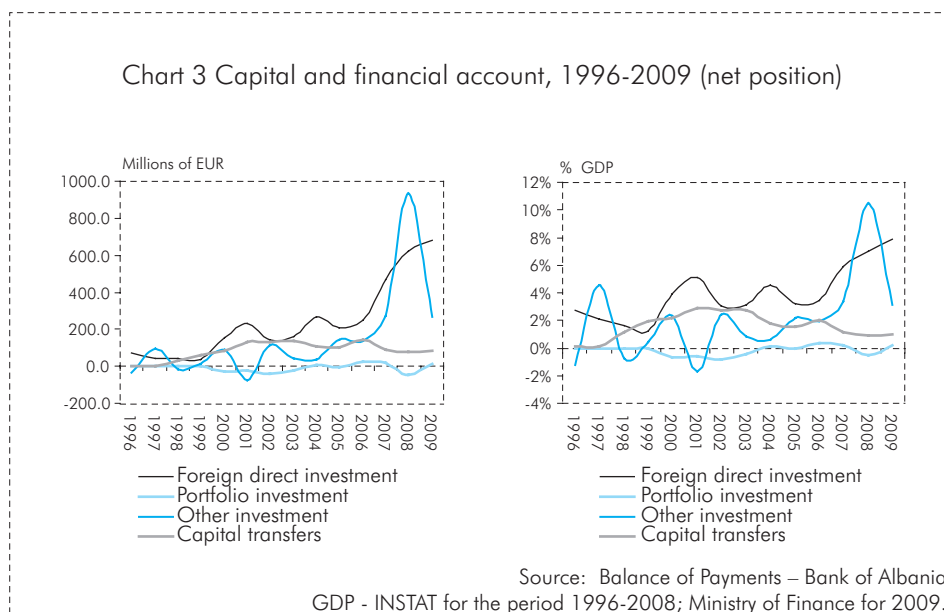
The main source of trade deficit financing within the current account was in the form of current transfers, which ranged from EUR 300 million to EUR 1 billion or from 10% to 18% of GDP. Services and income accounts were by and large balanced or featured low levels of surplus and deficit. Current transfers are to a large extent represented by money remitted by Albanian immigrants residing mainly in Europe. In nominal terms, current transfer inflows posted positive and relatively high growth rates during the period 2000-2007. Net current transfers to GDP was about 14-15% as of 2000 to later decline to about 11% in 2008-2009.

Income posted low positive figures until 2008. For the first time in 2009, it recorded a deficit of about EUR 100 million. As far as income is concerned, labour income and investment income have provided similar contribution, while on the expenditure side, investment expenditure have almost entirely made up the total value of expenditure. The worsening of the balance of income in 2009 owes to the lower income from workers' compensation and the higher

¹ Including transportation vehicles.

outflows related to foreign investments at home. Service transactions have a large share in current account transactions, not in terms of balance share but of the total transaction volume. During 2005-2009, income and expenditure in services accounted for about 40% and 30% of total current income and expenditure. Service transactions' value has grown by an annual average of about 15% during this period, while merchandise transactions' value has grown by 11% y-o-y. In terms of size, trade in services has outpaced that of merchandise, particular as far as exports are concerned. Service exports in the last 10 years have generated twice higher income than those of merchandise. Within services, travel, transportation, communication and business services have the main share.

The deepening of the current account deficit in the last decade has been coupled with higher capital inflows in the form of capital transfers, foreign direct investments and public and private borrowing. These capital inflows have financed the current account deficit and have contributed to increasing Albania's foreign reserve. During the period 2000-2005, capital inflows amounted to about EUR 300-500 million a year, to later increase substantially during 2006-2008 to EUR 1,580 million in 2008 (see Chart 3). Foreign direct investments have made up the major part of capital inflows. Their highest value was registered in 2009 with a total of EUR 700 million entering Albania.

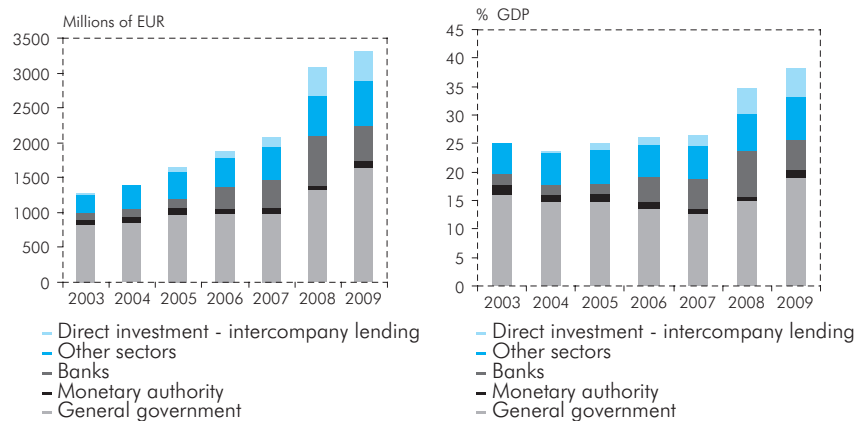


The higher investments of foreign enterprises established in Albania and the privatization of state-owned enterprises and their takeover by foreign investors are the two key factors to have determined the performance of foreign investments in Albania. The privatization process of state-owned enterprises has provided considerable stimulus to the entry of foreign capital, particularly in the early years of transition. In the second half of the last decade, these foreign inflows have made up a relatively lower part of total investment inflows. The rapid increase of foreign investments caused their share to GDP

to double from 4% until 2003-2004 to about 8% of GDP in 2009. The banking and telecommunication sectors have benefitted the largest portion of foreign investments, 33% and 23% of total investment stock. Manufacturing sector is ranked the third accounting for 16% of total investments. By size of stock, the main countries foreign capital entering Albania originates from are Greece, Turkey, Austria and Italy.

About 65% of capital and financial account inflows has been in the form of foreign investments and the rest in the form of other investments, wherein borrowing is also included. The amount of other investments exceeded that of direct investments in 2008 due to the considerable increase in borrowing and the decrease in residents' assets abroad. Other investments have generally consisted of public and private borrowing and trade credits. As at end of 2009, gross external debt was estimated at EUR 3.3 billion, accounting for 38.2% of GDP (see Chart 4).

Chart 4 Gross external debt, 2003-2009 (year-end stock)



Source: Balance of Payments – Bank of Albania; GDP - INSTAT for the period 1996-2008; Ministry of Finance for 2009.

Dominated by public borrowing, long-term borrowing accounts for 70% of residents' debt liabilities. Around 50% are general government's liabilities, while the rest are banking system's and other sector's liabilities (15 and 32% of the total, respectively). The highest increase in value and in the change rate was recorded in 2008 when the external debt increased by about EUR 1 billion or 47% versus the year-end 2007. During the past years, the annual increase of debt was about EUR 200 million. The share of long-term debt to total debt has been constantly decreasing starting from the year-end 2003 to the year-end 2008, but it increased markedly from 60% to 70% of the total in 2009. During 2003-2009, general government had the main share in external debt stock. As at year-end 2009, general government's share of debt amounting to EUR 1.6 billion to total gross external debt stock was 50%. During the past years, the share of general government debt to total debt was about 40-65%. The highest annual growth rates of general government debt were recorded in 2008 (34%) and 2009 (24%).

II. KEY INDICATORS OF THE EXTERNAL SECTOR

In the analyses of a country's external sector, the ratios measured based on key indicators of the external position provide valuable information on the sustainability, level of risk and the country's capacity to pay off the liabilities to the rest of the world. In the case of Albania, these ratios show a relatively stable position (see Table 1). Foreign reserve in months of imports of goods and services is widely used to assess Albania's external position. It shows the number of months the current level of reserve is sufficient for in case the country continues to import goods and services maintaining the previous 12 months' rates. In the case of Albania, reserve in months of imports is at acceptable levels, 4-5 months, while the low recommended benchmark is 3 months. The indicators measured as ratios of debt service or debt to income from the export of goods and services aim at measuring Albania's solvency or its borrowing capacity through the income provided by the sale of goods and services to non-residents. All these indicators are measured vis-à-vis the upper thresholds since both the external debt stock and the payments for the paying off of liabilities arising from this debt should not exceed levels considered as unstable.

As at year-end 2009, Albania's external debt stock accounted for 38.2% of GDP or about 12 p.p. below the 50% threshold. Debt stock to the export of goods and services is also below the upper threshold of 200%, but it increased from 118% in 2008 to 134% in 2009. Although the level of debt remains within the recommended thresholds and far from the risk level, the growth rates of external debt to GDP have been high, particularly in 2008 and 2009. Expenditure for external debt service has been low due to the low interest rates and the long maturity term for a considerable portion of general debt. While the critical levels consider a ceiling threshold of 20% for the debt service to the export of goods and services, Albania's expenditure to repay the principal and the external debt interest was less than 4% of the exports' value in 2008 and 2009. Interest payments accounted for 30% of total debt service. The indicators measuring the sufficiency of foreign reserve minus short-term debt show that Albania's foreign reserve is slightly lower than the recommended threshold of above 2 months of imports of goods and services.

	2008	2009	Recommended threshold
Reserve in months of import of goods and services (month)	4.1	4.3	≥ 3 months
Debt service/Export of goods and services (%)	3.9	3.6	≤ 20%
Interest payments/Export of goods and services (%)	1.1	1.1	≤ 10%
External debt/Export of goods and services (%)	118.1	133.9	≤ 200%
External debt/GDP (%)	34.7	38.2	≤ 50%
Reserve/Short-term external debt (%)	139.4	165.3	≥ 200%

Table 1 Key indicators of balance of payments' sustainability, 2008-2009

(Reserve – Short-term external debt)/ Import of goods and services (months)	1.2	1.7	≥ 2 months
In millions of EUR			
Reserve (year-end)	1,693.8	1,661.9	
Import of goods (over the year)	3,348.9	3,054.4	
Import of services (over the year)	1,618.3	1,579.5	
Export of goods (over the year)	917.5	750.7	
Export of services (over the year)	1,687.8	1,718.5	
External debt (year-end)	3,077.7	3,305.2	
Short-term external debt (year-end)	1,215.1	1,005.2	
Debt service (during the year)	101.3	89.6	
Interest payments (during the year)	28.1	27.2	
GDP* (during the year)	8,860.8	8,658.1	

*Source: Balance of Payments, reserves, external debt: Bank of Albania
GDP - INSTAT for the period 1996-2008; Ministry of Finance for 2009.

III. BALANCE OF PAYMENTS DURING 2009

Albania's external position, assessed through the performance of current transactions, improved slightly in 2009 versus 2008. Current account balance recorded a deficit of EUR 1,345 million versus EUR 1,370 million in 2008 (see Table 2). Current account deficit to GDP was 15.5%, similar to the previous year. The improved current account balance owes to the narrowing of the deficit on trade in goods and the increase in the positive balance of trade in services. In the meantime, the income balance worsened substantially shifting to a negative position from the positive balance recorded for over 10 years in a row. Current transfers' balance remained positive and similar as in 2008 with about EUR 940 million. Relative to 2008, the deficit on trade in goods reduced by about EUR 130 million, from EUR 2,430 million to EUR 2,300 million. Trade deficit as a percent of GDP declined slightly to 26.6% of GDP versus 27.4% in 2008. Imports of goods amounted to EUR 3 billion in 2009 or 35.3% of GDP. Exports of goods amounted to EUR 750 million or 8.7% of GDP. Relative to 2008, imports decreased by 9% and exports by 14%.

Table 2 Key external sector figures, yearly

In millions of EUR						In % of GDP	
	2005	2006	2007	2008	2009	2008	2009
Current Account	-589	-471	-831	-1,370	-1,346	-15.5%	-15.5%
Merchandise	-1,477	-1,659	-2,104	-2,432	-2,304	-27.4%	-26.6%
Services	-140	-312	13	69	121	0.8%	1.4%
Income	131	209	217	55	-101	0.6%	-1.2%
Current Transfers	897	1,011	1,043	937	938	10.6%	10.8%
Capital and Financial Account	451	558	848	1,581	1,042	17.8%	12.0%
Direct Investment	209	250	470	620	680	7.0%	7.9%
Portfolio Investment	-2	27	19	-45	14	-0.5%	0.2%
Other Capital	135	132	264	932	270	10.5%	3.1%
Errors and Omissions	263	119	131	-19	272	-0.2%	3.1%
Change in Reserves	-125	-207	-149	-192	32	-2.2%	0.4%
Foreign Reserve as at year-end	1,204	1,365	1,456	1,665	1,643	18.8%	19.0%
Gross External Debt as at year-end	1,648	1,878	2,090	3,078	3,311	34.7%	38.2%
ALL/EUR Exchange Rate (y-o-y average)	124.2	123.1	123.6	122.8	132.1		
ALL/EUR Exchange Rate (year-end)	122.6	123.9	121.8	123.8	138.0		

Source: Bank of Albania

GDP - INSTAT for the period 1996-2008; Ministry of Finance for 2009.

Capital inflows amounted to EUR 1,040 million, down 35% from the previous year. The tightening of the current account deficit in absolute value was markedly lower than the decrease of capital inflows (about EUR 540 million), which in turn led to the considerable decline of the current account deficit financing through capital inflows. Net capital inflows were sufficient to finance about 77% of the current account deficit. The distribution

of investments by type in 2009 was similar with the long-term structure of the financial account, with direct investments being listed the first and other investments the second. The shift in the direction of foreign reserve assets was a particularity of the year 2009. In contrast with the period 1996-2008, reserve assets decreased in 2009. As at end of December, Albania's foreign reserve totalled EUR 1,660 million. Errors and omissions continue to have a considerable share in Albania's balance of payments. In 2009, they amounted to EUR 270 million, pronouncedly higher than in the previous three years.

Albania's gross external debt stock continued to increase in 2009. As at year-end, gross external debt amounted to EUR 3.3 billion or up EUR 230 million from the year-end 2008. Debt to GDP ratio increased to 38.2% from 34.7% as at year-end 2008. The increase of the debt stock owes primarily to the higher general government debt from EUR 1.3 billion to EUR 1.6 billion, and to the higher other sectors' debt. In the meantime, the banking system's debt declined to EUR 480 million from EUR 715 million as at year-end 2008.

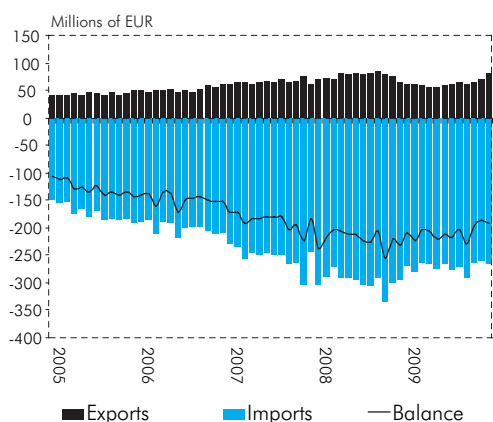
Lek's exchange rate to the Euro showed a more favourable position of the Euro in 2009. As at year-end, 1 Euro exchanged at 138.0 Lek versus 123.8 Lek at the year-end 2008. The annual average in 2009 was 132.1 Lek/Euro from 122.8 Lek/Euro in 2008.

III.1 CURRENT ACCOUNT

Current transactions amounted to EUR 9 billion in 2009, down 5% from 2008. Current account deficit was EUR 1,346 million versus EUR 1,370 million in 2008. Current account deficit to GDP was 15.5%, similar to the previous year. The tightening of the deficit owes to the narrowing of the deficit

on trade in goods (from EUR 2,431 million to EUR 2,304 million), the higher surplus in services (from EUR 69 million to EUR 121 million) and the shift in the net position of income from surplus (EUR 55 million) to deficit (EUR 101 million). The surplus in current transfers recorded a negligible decline from EUR 937 million to EUR 934 million. About 60% of current expenditure was used to finance the import of goods, while foreign inflows were provided through the export of goods and services (64%) and one-way current transfers (29%).

Chart 5 Trade balance, monthly, 2005-2009



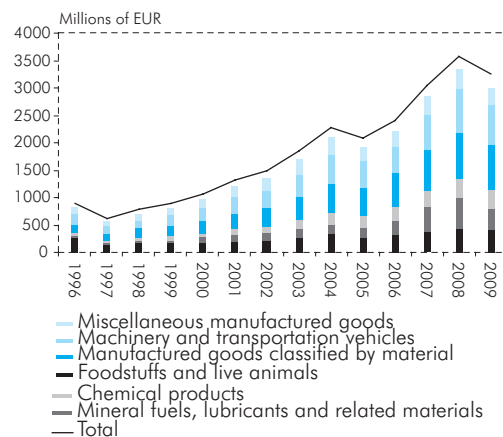
III.1.1 TRADE IN GOODS

Trade deficit totalled EUR 2.46 billion in 2009², down 7% from 2008. Imports and exports of goods

² The analysis is based on trade in goods' data, on a c.i.f. basis.

amounted to EUR 3.25 billion and EUR 785 million, respectively. Both imports and exports declined y-o-y. Imports in 2009 were 9% lower than in 2008, while exports were 14% lower. Trade deficit was by and large stable in the first half of 2009 to later maintain an evident downward tendency in the second half of the year (see Chart 5). "Manufactured goods classified by material" and "Machinery and transportation vehicles" had the largest share in imports. "Miscellaneous manufactured goods" and "Manufactured goods classified by material" had the largest share in exports. Italy was Albania's main trading partner in 2009, accounting for 26% of total imports and 60% of total exports.

Chart 6 Imports by main commodities, 2005-2009



Source: Bank of Albania

IMPORT OF GOODS

Total imports declined in 2009 versus 2008, marking the termination of the upward annual trend of imports in the last 4 years (see Chart 6). The decline of imports in 2009 may be relatively comparable to the decline in 2005.

The share of imports by commodities did not undergo significant changes in 2009. Imports of "Manufactured goods classified by material" posted the highest figure (EUR 812 million), followed by the imports of "Machinery and transportation vehicles" (EUR 742 million), "Foodstuffs and live animals" (EUR 395 million), "Fuels" (EUR 383 million) and "Chemical products" (EUR 363 million) (see Table 3). The imports of these commodities account for about 80% of total imports in 2009. Import payments for each commodity fell relative to 2008.

Table 3 Import CIF according to SITC classification

DESCRIPTION	2008	2009	2008	2009	2009/2008	Contribution (pp)
	In millions of EUR		Share in %		Change in %	
Foodstuffs and live animals	425	395	11.9	12.2	-6.9	-0.8
Beverages and tobacco	113	124	3.2	3.8	9.8	0.3
Non-manufactured and non-edible goods, excluding fuels	74	96	2.1	2.9	28.6	0.6
Mineral fuels, lubricants and related materials	574	383	16.1	11.8	-33.3	-5.4
Animal and vegetable fats and oils	52	39	1.4	1.2	-24.0	-0.3
Chemical products	347	363	9.7	11.2	4.6	0.4
Manufactured goods classified by material	849	812	23.8	25.0	-4.3	-1.0
Machinery and transportation vehicles	784	742	22.0	22.8	-5.3	-1.2
Miscellaneous manufactured goods	354	296	9.9	9.1	-16.4	-1.6
Goods and transactions not elsewhere classified	0	0	0.0	0.0	0.0	0.0
TOTAL	3570	3249	100.0	100.0	-9.0	-9.0

Source: Bank of Albania

Imports of "Fuels" posted the largest decline both in nominal and relative terms. Their share dropped to 12% versus 16% in 2008. In the meantime, the

import share of “Chemical products” increased moderately. “Beverages and tobacco”, “Non-manufactured goods” and “Chemical products” recorded positive growth rates.

Following their robust growth in 2008, imports of “Machinery and equipment” dropped by 5% in 2009. The lower imports of machinery and mechanical appliances provided the largest contribution to the decline of this item’s imports. Their imports amounted to EUR 290 million in 2009, down EUR 40 million from 2008. Other items having a considerable share in this category are “Machinery and electronic appliances for sound recorders, television image” (EUR 240 million) and “Transportation vehicles excluding boxcars” (EUR 210 million) (see Table 4). Unlike the previous year, the imports of “Articles of cast-iron and steel”, expressed in EUR, dropped by 30% or EUR 40 million versus EUR 140 million in 2008.

Table 4 Sub-items providing the largest contribution to the change in imports

In millions of EUR	2008	2009	Share in 2009 (%)	2009/2008 (%)	Contribution in 2009 (p.p.)
Minerals, fuels and oils	574	383	11.8	-33.3	-3.9
of which:					
Electricity	205	110	3.4	-46.7	-1.6
Fuels	275	178	5.5	-35.2	-1.9
Clothing and knitted apparel	79	58	1.8	-26.2	-0.5
Articles of cast-iron and steel	140	100	3.1	-28.5	-0.9
Machinery and mechanical appliances	329	291	9.0	-11.5	-1.0
Electronic machinery	237	242	7.4	2.2	0.2
Total 1	1358	1074	33.1		-6.1
Total 2	3570	3249	100.0	-9.0	-9.0

Source: Bank of Albania

The import of electricity amounted to EUR 110 million in 2009, down 50% versus 2008. The quantity of imported electricity was 20% lower than in 2008. The y-o-y change in the value of imported electricity attributes primarily to the lower electricity price in the international markets. A total of EUR 180 million was paid for the import of fuels. The latter dropped considerably (-35%) in terms of value, while the change in terms of quantity was negligible. Imports of electricity and fuels amounted to EUR 290 million, accounting for 9% of total imports in 2009.

Imports of foodstuffs were 7% lower than in 2008. A total of EUR 520 million was paid for the imports of foodstuffs and beverages and tobacco in 2009, out of which about ½ consists of the imports of cereal, beverages, tobacco, meat, fruit and oils.

EXPORT OF GOODS

Exports declined 14% y-o-y in 2009, basically owing to the considerable decline of the exports’ value of “Manufactured goods classified by material” by 40% (see Table 5). Within this item, “Cast-iron and steel”, “Copper and articles thereof” and “Aluminium and articles thereof” posted the most

pronounced decline by 64%, 45% and 43%, respectively (see Table 6). In addition, "Other manufactured goods" dropped by 8% y-o-y. This item's exports continue to make up the largest share in Albania's exports to the rest of the world, accounting for 48% of total exports' value in 2009. Within this item, the sub-items of "Unknitted apparel" and "Knitted apparel" posted the most pronounced decline by 13% and 9%, respectively (see Table 6).

Table 5 Export CIF according to SITC classification

DESCRIPTION	2008	2009	2008	2009	2009/2008	Contribution (p.p.)
	In millions of EUR		Share in %		Change in %	
Foodstuffs and live animals	32	36	3.5	4.6	11.2	0.4
Beverages and tobacco	3	3	0.3	0.4	29.3	0.1
Non-manufactured and non-edible goods, excluding fuels	108	81	11.8	10.4	-24.9	-2.9
Mineral fuels, lubricants and related materials	82	91	8.9	11.6	10.9	1.0
Animal and vegetable fats and oils	0	0	0.0	0.0	42.1	0.0
Chemical products	10	13	1.1	1.6	23.7	0.3
Manufactured goods classified by material	232	139	25.3	17.7	-40.1	-10.1
Machinery and transportation vehicles	38	42	4.1	5.4	11.0	0.5
Miscellaneous manufactured goods	412	379	44.9	48.3	-7.8	-3.5
Goods and transactions not elsewhere classified	0	0	0.0	0.0	0.0	0.0
TOTAL	918	785	100.0	100.0	-14.4	-14.4

Source: Bank of Albania

Table 6 Sub-items providing the largest contribution to the change in exports

	2008	2009	2009/2008	Share	Contribution
	In millions of EUR		(%)	(%)	(p.p.)
Metalliferous ores and metal scrap	66	46	-30	5.9	-2.1
Mineral fuels, oils and mineral wax	82	91	11	11.6	1.0
Knitted apparel	133	116	-13	14.8	-1.9
Unknitted apparel	102	93	-9	11.8	-1.0
Cast-iron and steel	92	33	-64	4.2	-6.4
Copper and articles thereof	17	9	-46	1.1	-0.8
Aluminium and articles thereof	18	10	-43	1.2	-0.8
Miscellaneous	414	389	-5	49.5	-2.3
TOTAL	918	785	-14	100.0	-14.4

Source: Bank of Albania

BALANCE OF TRADE

Similar to the previous years, external trade in goods recorded a negative balance, or deficit, in 2009 in almost all commodities, except for "Miscellaneous manufactured goods". "Manufactured goods" and "Machinery and appliances" recorded the deepest deficit in the last three years. These two items' deficit of EUR 670 million and EUR 700 million accounted for 55% of the deficit on trade in goods in 2009 (see Table 7). The coverage level is higher than 100% for other manufactured goods and relatively high for non-manufactured goods, but extremely low for important items like "Machinery and appliances" and "Manufactured goods". The deficit on "Fuels" improved substantially in 2009 reducing by EUR 200 million versus EUR 490 million in 2008.

Table 7 Trade balance by commodity groups, 2007-2009

In millions of EUR	2007	2008	2009	2009/2008 Change in %	Coverage in %
Foodstuffs and live animals	-351	-392	-359	-8.4	9.1
Beverages and tobacco	-78	-110	-120	9.3	2.7
Raw materials	7	34	-14	-142.6	84.9
Fuels	-384	-492	-292	-40.7	23.7
Animal or vegetable fats and oils	-33	-51	-39	-24.3	0.8
Chemical products	-294	-336	-350	4.0	3.5
Manufactured goods	-588	-616	-673	9.2	17.2
Machinery and appliances	-598	-746	-700	-6.2	5.7
Other manufactured goods	60	57	83	45.1	128.1
Miscellaneous	0	0	0	0.0	

Source: Bank of Albania

TRADE BY TRADING PARTNERS

Albania's trade in goods with the rest of the world preserved the previous years' geographical structure. About 60% of imports originated from EU countries, among which Italy continues to share the main weight accounting for 26% of total imports and 40% of imports originating from EU countries. Greece is ranked the second with 15% of total imports and 25% of imports originating from EU countries. Imports from Albania's main trading partners declined relative to 2008. Imports originating from EU countries dropped by 4%, while imports originating from Italy dropped by 10%. Imports originating from outside the EU fell as well in 2009 (see Table 8). China and Turkey have the largest share in this group of countries, accounting for 7% and 6%, respectively, of total imports. Imports originating from China dropped by 11%.

Table 8 Imports by trading partners, 2005-2009

	2005	2006	2007	2008	2009	2009/2008 (%)
EU countries	1,401	1,580	1,820	2,168	2,088	-3.7
of which:						
Italy	611	677	826	946	850	-10.1
Greece	346	381	444	524	505	-3.6
Germany	113	136	167	216	209	-3.2
France	25	23	30	43	68	58.1
Bulgaria	59	66	54	69	61	-11.6
Non-EU countries	683	831	1,224	1,402	1,161	-17.2
of which:						
China	140	145	203	266	236	-11.3
Turkey	155	182	221	213	209	-1.9
FYROM	26	39	59	79	60	-24.1
Switzerland	20	26	148	108	74	-31.5
Russia	85	99	125	157	87	-44.6
Ukraine	60	93	80	54	53	-1.9
TOTAL	2,084	2,411	3,045	3,570	3,249	-9.0

Source: Bank of Albania

The decline of exports to Italy by 14% (see Table 9) provided the largest contribution to the narrowing of total exports by 14%. In 2009, Italy was the destination of 60% of total exports and 80% of exports to EU. Exports to countries outside the EU declined as well. Albania's exports to Balkan countries were EUR 50 million or 60% lower than in 2008. Exports to Kosovo,

Turkey and Montenegro declined substantially during 2009.

Table 9 Exports by trading partners, 2005-2009

In millions of EUR	2005	2006	2007	2008	2009	2009/2008 (%)
EU countries	474	559	653	730	620	-15.1
of which:						
Italy	384	458	535	567	490	-13.6
Greece	55	61	65	80	57	-28.8
Germany	18	20	19	25	27	8.0
Non-EU countries	56	72	134	187	165	-11.8
Balkan countries	45	56	95	127	51	-59.8
Bosnia and Herzegovina	1	3	3	2	1	
Croatia	0	2	1	2	1	
FYROM	8	10	19	27	24	-11.1
Serbia and Montenegro	4	9	8	-	-	
Serbia	-	-	6	1	0	
Montenegro	-	-	3	19	10	-47.4
Kosovo	22	24	38	60	11	-81.7
Turkey	9	8	17	17	4	-76.5
TOTAL	530	631	786	917	785	-14.4

Source: Bank of Albania

III.1.2 SERVICES

Services' account showed an increase of income and decline of expenditure in 2009. Trade transactions in services amounted to EUR 3.3 billion, very close to the previous year's figure. Transactions in services recorded a net surplus of EUR 121 million versus EUR 69 million in 2008 (see Table 10). Service transactions have a considerable share in Albania's current transactions with the rest of the world. During 2005-2009, service income and expenditure accounted for about 40% and 30% of total current income and expenditure. As far as expenditure is concerned, almost the entire value of Albania's imports is determined by the value of imports of goods and services. Concerning income, inflows from the export of services, coupled with current transfer inflows, make up the main source of current expenditure financing. Services' account posted a deficit in 2004-2006 and surplus in 2007-2009. Excluding 2009, the average annual growth rate of service income and expenditure was 20%. Both service income and expenditure amounted to levels similar to the previous year.

Table 10 Services' account, 2005-2009

In millions of EUR	2005	2006	2007	2008	2009
1. Services' account	-140	-31	13	69	121
Services (inflows)	967	1157	1415	1688	1718
Services (outflows)	-1108	-1188	-1402	-1618	-1598
1.1 Freight services	-82	-34	-63	-95	-54
1.1.1 Freight services (inflows)	102	92	115	144	180
1.1.2 Freight services (outflows)	-184	-125	-178	-239	-233
1.2 Insurance services	-20	-26	-43	-78	-58
1.2.1 Insurance services (inflows)	5	3	5	4	3
1.2.2 Insurance services (outflows)	-25	-29	-48	-82	-61
1.3 Travel services	56	37	79	112	168
1.3.1 Travel services (inflows)	692	805	1002	1170	1302
1.3.2 Travel services (outflows)	-635	-768	-923	-1058	-1134
1.4 Other services	-95	-9	40	130	65
1.4.1 Other services (inflows)	169	258	293	371	235

1.4.2 Other services (outflows)	-264	-267	-254	-241	-170
% of GDP	2005	2006	2007	2008	2009
1.3.1 Travel services (inflows)	11	11	13	13	15
1.3.2 Travel services (outflows)	10	11	12	12	13

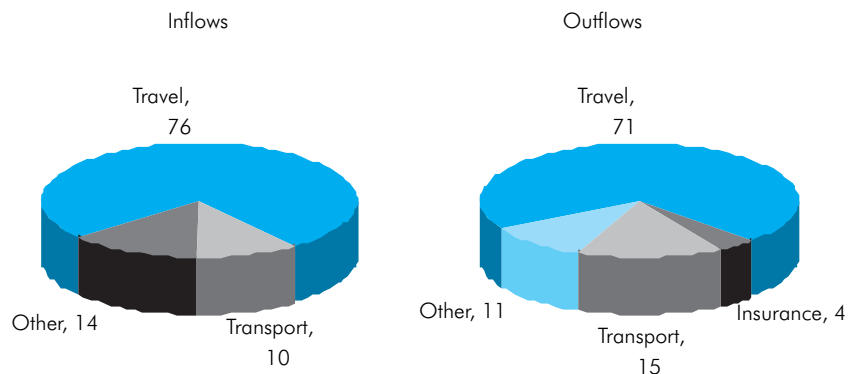
Source: Bank of Albania

GDP - INSTAT for the period 1996-2008; Ministry of Finance for 2009.

TRAVEL SERVICES

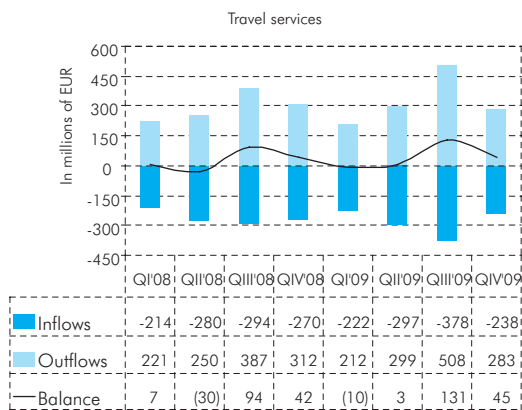
Travel services have an important share in services. From 2004 to 2009, travel services accounted for an average of 70% of service income and 65% of service expenditure. In 2009, they accounted for 76% and 71%, respectively (see Chart 7). The average growth rate of income and expenditure in travel services was about 20% during 2004-2008.

Chart 7 Trade in services in 2009 (in %)



Source: Bank of Albania

Chart 8 Travel services, quarterly, 2008 - 2009

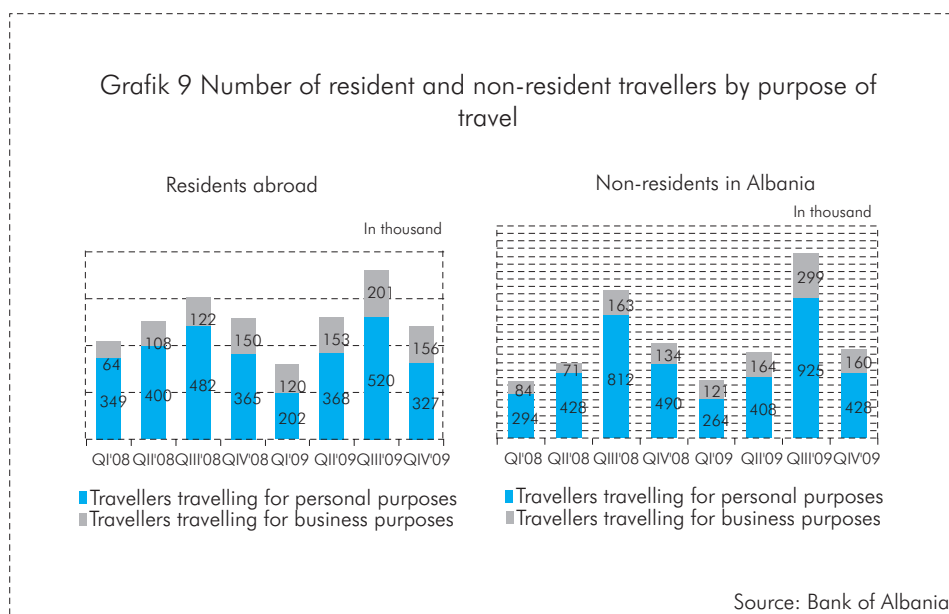


Source: Bank of Albania

In Albania's current account, exports of travel services totalled EUR 1.3 billion in 2009 or up 11% from 2008. Imports of travel services amounted to EUR 1.1 billion or up 7% from 2008. Travel services' balance posted a surplus of EUR 168 million in 2009, 50% higher than in 2008. Due to the seasonal profile, the lowest income and expenditure were recorded in the first quarter, while the highest in the third quarter (see Chart 8). The third quarter, which marks the peak tourist season, records the highest flow of incoming and outgoing travellers.

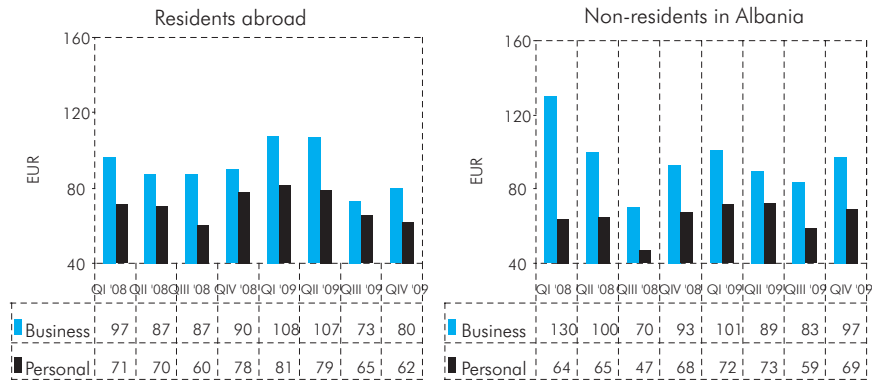
The increase of travel service income and expenditure attributes to the increase in the number of travellers of both categories: residents and non-

residents. Other factors that determine the total income and expenditure, like average daily expenditure and duration of stay per traveller, contributed less than the number of travellers. The number of travellers in 2009 was 7% higher than in 2008 (see Chart 9). The number of non-resident travellers visiting Albania during 2009 was 12% higher than in 2008. The number of resident travellers travelling abroad remained almost similar to that of 2008. The number of travellers travelling for personal purposes decreased in 2009, while that of travellers travelling for business purposes increased for both residents travelling abroad and non-residents visiting Albania.



According to the survey results on the duration of stay and average expenditure per traveller, and based on the administrative information on the entry and exit of Albanian and foreign citizens during 2009, the annual increase of income from the export of travel services by 11% is a contribution of the 12% increase in the number of non-resident travellers visiting Albania over the course of 2009. The increase by 65% in the number of travellers visiting Albania for business purposes provided considerable contribution to the increase in the number of non-resident travellers. The number of non-resident travellers visiting Albania for personal purposes remained similar to 2008. Although average daily expenditure of non-residents maintained a similar level as in 2008, their detailed analysis by purpose of travel shows that non-residents visiting Albania for personal purposes spent per day 12% more than in 2008, while non-residents visiting Albania for business purposes 6% less (see Chart 10). Average duration of stay coefficient is downward versus 2008 for both purposes of travel (see Chart 11). Income from the export of services increased in all categories of non-resident travellers. Income from travellers visiting Albania for personal purposes increased by 6%, while income from travellers visiting for business purposes increased by 36%.

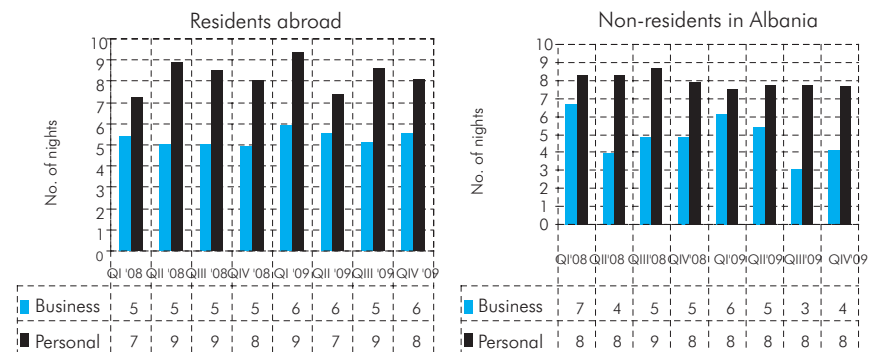
Chart 10 Average daily expenditure of residents and non-residents by purpose of travel



Source: Bank of Albania

The annual increase of expenditure on the import of travel services by 7% attributes to the increase in the average figures of the three factors for resident travellers travelling abroad for business purposes. More precisely, the number of resident travellers travelling abroad for business purposes increased by about 42%, average daily expenditure by 2% and average duration of stay by 9%. The situation for resident travellers travelling for personal purposes was dissimilar versus 2008 in terms of the number of travellers. The latter was 11% lower than in 2008. Average daily expenditure and average duration of stay increased slightly by 3% and 2%, respectively, versus 2008. Consequently, the expenditure of resident travellers travelling abroad for business purposes increased by 54%, while that of travellers travelling abroad for personal purposes dropped by 3%.

Chart 11 Average duration of stay of residents and non-residents by purpose of travel



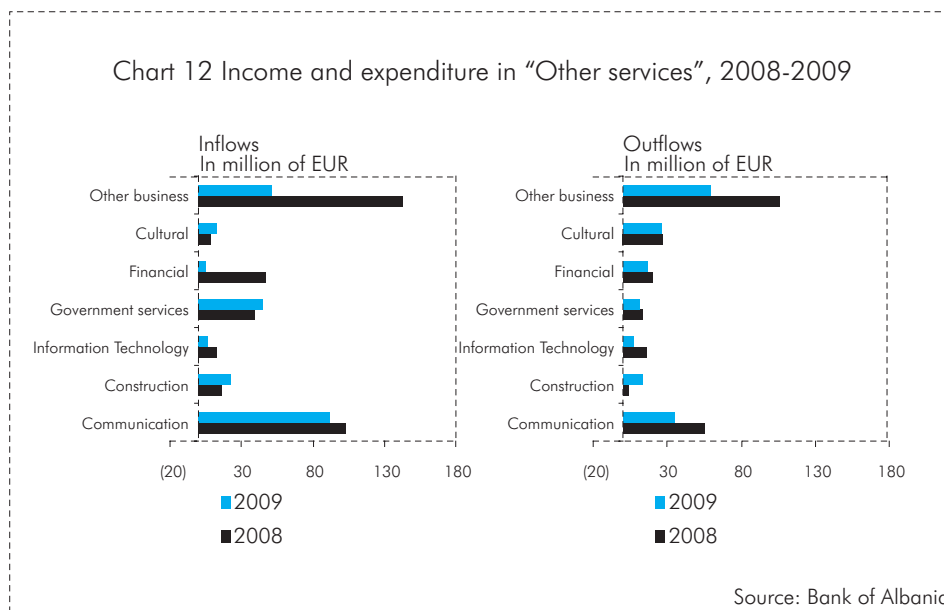
Source: Bank of Albania

FREIGHT AND INSURANCE SERVICES

Freight services generally perform similarly to trade in goods and travel services. The Albanian economy is a net importer of freight and insurance services. Their deficit was EUR 54 million in 2009, lower than in 2008 due to the annual growth of exports by 25% and the decline of imports by 3%. Insurance services continued to post a deficit in their balance, which however fell to about EUR 60 million from EUR 80 million in 2008. Imports of insurance services were several times higher than exports.

OTHER SERVICES

“Other services” yielded a surplus of EUR 65 million in 2009 versus EUR 130 million in 2008. Both imports and exports of other services declined considerably versus the previous year. Exports of communication services, other business services and governmental services posted the highest rates in 2009: EUR 92 million, EUR 52 million and EUR 45 million, respectively (see Chart 12). On the imports’ side, other business services, communication services and cultural, recreational and personal services posted the highest figures in 2009: EUR 59 million, EUR 35 million and EUR 26 million, respectively. Other business services declined pronouncedly versus 2008 on both sides of the balance sheet.



Income from other business services was 1/3 of income in 2008, while expenditure was as much as 1/2 of expenditure in 2008. Subsequently, other business services’ balance worsened considerably from a surplus of EUR 40 million yielded in 2008 to a deficit of EUR 8 million. Additionally, financial services shifted from the surplus yielded in 2008 to deficit in 2009. After posting moderate surpluses for three consecutive years, as at year-end 2009, financial services balance was EUR -12 million from EUR 26 million in 2008.

III.1.3 INCOME

Table 11 Income, 2008-2009

	2008	2009	2009/2008 (%)
Income - inflows			
Workers' remuneration	184	163	-11
Direct investment	23	32	41
Portfolio investment	24	15	-39
Other investment	90	60	-33
Total income	321	270	-16
Income – outflows			
Workers' remuneration	11	6	-42
Direct investment	186	284	53
Portfolio investment	4	3	-18
Other investment	66	77	17
Total outflows	266	371	39
Balance	55	(101)	

Source: Bank of Albania

Income yielded a negative balance of EUR 100 million in 2009 versus the surplus of EUR 55 million in 2008 (see Table 11). Foreign inflows dropped by about 16%, while outflows increased by 39%. The remuneration of seasonal and cross-border workers and income from other investments abroad were the two main sources of income, which however fell by 11% and 33%, respectively. Income from the interest rates on deposits placed by the banking system abroad made up the largest portion of investment income. Direct investment income amounted to EUR 30 million, up 40% versus 2008, while portfolio investment income totalled EUR 15 million versus EUR 24 million in 2008. Income outflows totalled EUR 370 million, 40% higher than in 2008. Outflows in the form of direct investment income accounted for $\frac{3}{4}$ of this figure, totalling EUR 284 million or 53% higher than in 2008. Other investment outflows amounted to EUR 77 million, out of which EUR 45 million was used to pay off Albania's interest rates on its external debt.

III.1.4 CURRENT TRANSFERS

Net current transfers totalled EUR 938 million in 2009, out of which EUR 780 million entered Albania in the form of workers' remittances. The latter declined 6% y-o-y versus EUR 833 million in 2008 and they account for 9% of GDP. Workers' remittances represent one of the key sources of income and living for a large number of Albanian households and they have provided considerable contribution to the balance of payments and to financing the current expenditure since the early 1990s. The performance of workers' remittances is closely related to the economic situation of European countries, USA and other countries Albanian immigrants reside in.

Workers' Remittances: Summary of Survey Results of Remittance-Recipient Households for 2009

The Bank of Albania, in co-operation with INSTAT, has updated the list of households reporting that they received workers' remittances in 2009. For the purpose of this process, the Bank of Albania used information obtained from the last Living Standards Measurement Survey (INSTAT 2008). According to 2008 LSMS's findings, a considerable number of households used in the previous sample was not included in the 2008 list after declaring that they did not receive workers' remittances on a regular basis. Out of the sample of 1030 households, 800 households were excluded. These households were replaced by 1000 new households, which in the 2008 LSMS stated that they received workers' remittances on a regular basis. The 2009 survey was carried out in three phases. Out of the new sample of 1,217 households, 63% stated that they received workers' remittances on a regular basis during 2009.

The key results obtained from the three phases of 2009 survey are as follows:

About 55% of remittance-recipient households live in rural areas and the rest, 45%, in urban areas. Remittance-recipient households in rural areas receive about 63% of total remittances.

Remittances account for 29% of total households' monthly income. The share of remittances to total monthly income was lower in 2009 than in 2008 (31%) and in 2007 (35%).

About 77% of remittance-recipient households are of 1-4-members. This group of households receives about 77% of total workers' remittances.

The highest amount of average remittances per quarter and per household is reported by four-member households (EUR 441) and the lowest by one-member households (EUR 271).

Average remittances per household, per quarter, are about EUR 270, down 7% from the quarterly average of EUR 289 in last year's survey.

Average quarterly remittance per immigrant is EUR 193, down 25% from EUR 241 reported by households in 2008.

In average, about 60% of remittances is used to meet the households' daily needs; however, the structure of expenditure changes from one quarter to another. In the last quarter of 2009, remittances used to meet the households' daily needs accounted for 70%.

46% of remitting immigrants reside in Greece and 41% in Italy. Remittances of immigrants residing in Greece and Italy account for 46% and 43%, respectively, of total workers' remittances.

About 70% of remittance-recipient households manage to save up to 10%. A very low number of remittance-recipient households manages to save up to 100% of remittances.

87% of remittance-recipient households stated that they received the remittances through their acquaintances or the immigrants themselves. As in the previous years, the number of cases when the remittance-recipient households received the remittances via formal transfer channels is very low.

III.2 CAPITAL AND FINANCIAL ACCOUNT

Net inflows into the capital and financial account totalled EUR 1,041 million (see Table 12). Out of this total, EUR 85 million entered Albania in the form of capital investment grants and EUR 957 million in the form of net financial inflows. Capital and financial inflows financed about 77% of 2009 current account deficit. Albania's financial liabilities to the rest of the world increased by EUR 906 million and residents' assets abroad declined by EUR 50 million.

Table 12 Capital and financial account, 2008-2009

	2008	2009
CAPITAL AND FINANCIAL ACCOUNT (I+II)	1581	1041
I. Capital transfers	78	85
I.a Official transfers	27	31
I.b Other transfers	52	54
II. Financial account (II.a+II.b)	1503	957
II.a ASSETS	96	50
a.1 Direct investment	-55	-26
a.2 Portfolio investment	-70	1
a.3 Other investment	221	75
a.3.1 Loans	-1	-61
a.3.2 Currency and deposits	223	130
a.3.3 Other assets	-1	6
II.b LIABILITIES	1407	906
b.1 Foreign direct investment	675	706
b.2 Portfolio investment	25	13
b.3 Other investment	706	187
b.3.1 Borrowing	400	373
b.3.2 Use of Fund credit and loans	-5	-7
b.3.3 Currency and deposits	-4	17
b.3.4 Trade credits	15	5
b.3.5 Other liabilities	300	-201

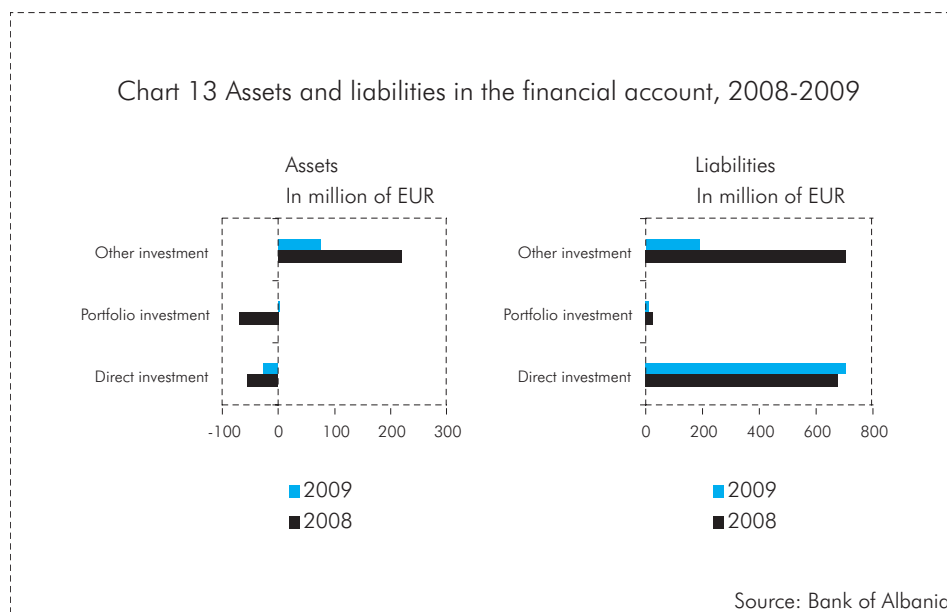
Source: Bank of Albania

III.2.1 ASSETS

On the assets' side, the largest moves were recorded in currency and deposits held by residents, while on the liabilities' side in foreign direct investments, borrowing and other liabilities. The increase of residents' liabilities to non-residents implies foreign capital entering Albania, while the decline of assets implies capital outflows. Similarly, the increase of residents' assets abroad implies capital outflows and the reduction of these assets represents capital entering Albania. The reduction of residents' claims on non-residents by EUR 50 million owed to the decline of currency and deposits by EUR 130 million. In the meantime, residents' direct investments abroad increased by EUR 26 million (see Chart 13). Short-term loans to non-residents increased by EUR 60 million in the second half of 2009. Residents' assets in the form of portfolio investments remained almost unchanged relative to 2008. As at year-end 2009, Albania's portfolio investment stock abroad totalled EUR 135 million. In terms of currency, portfolio investments are as follows: 52% in Swiss franc (CHF), 32% in U.S. dollar (USD) and 12% in Euro (EUR).

III.2.2 LIABILITIES

The increase of foreign direct investments by EUR 706 million (see Chart 13) provided the key contribution to the increase of residents' financial liabilities to non-residents by EUR 906 million. As in the major part of the last 10 years, foreign direct investments remained one of the two main channels of foreign capital inflows. Direct investments grew by an y-o-y average of 34% during 2005-2009. The privatization of state-owned enterprises, mainly in strategic sectors like telecommunication, gas, energy and financial intermediation, has provided substantial contribution in this regard. Privatizations accounted for 24% of total direct investments in 2009. The increase of inflows in the form of foreign direct investments and of net liabilities arising from direct investments was lower in 2009.



Net inflows into "Direct investments", measured as the difference between the increase of liabilities and claims, totalled EUR 680 million or 10% higher than in 2008. Foreign direct investment inflows were EUR 706 million or 5% higher than in 2008. Foreign borrowing increased by EUR 373 million. Loans disbursed in 2009 amounted to EUR 442 million, while principal repayments were about EUR 70 million. Relative to 2008, general borrowing was 5% lower in 2009, while payments remained at similar levels. About 80% of foreign borrowing was used to finance the public sector. External debt services totalled EUR 124 million in 2009. Liabilities in the form of portfolio investment increased by EUR 13 million or twice less than the increase in 2008.

III.3 RESERVE ASSETS

Reserve assets dropped by EUR 32 million in 2009 (see Table 13). Foreign assets dropped by EUR 82 million, while Albania's holdings of SDRs grew

by EUR 50 million. As at year-end 2009, foreign reserve stock amounted to EUR 1,663 million, sufficient to cover 4.2 months of imports of goods and services.

Table 13 Reserve assets,
2008-2009

	2008	2009
RESERVE ASSETS	-192	32
1. Gold	0	0
2. Foreign currency	-188	82
3. SDRs	-4	-50
4. Reserve position in the Fund	0	0

Source: Bank of Albania

IV. GROSS EXTERNAL DEBT

Albania's gross external debt increased during 2003-2009. Debt stock increased from EUR 1.3 billion at year-end 2003 to EUR 3.3 billion at year-end 2009, hence accounting from 25% to 38% of GDP (see Table 14). External debt stock recorded the highest increase in value and change rate in 2008, when it increased by EUR 1 billion or 47% from the year-end 2007 debt stock. In the past years, external debt increased by about EUR 200 million y-o-y.

In millions of EUR	2003	2004	2005	2006	2007	2008	2009
1. General Government	815	863	971	976	988	1,324	1,645
1.1 Short-term							
1.2 Long-term	815	863	971	976	988	1,324	1,645
2. Monetary Authority	83	82	88	80	71	67	109
2.1 Short-term							
2.2 Long-term	83	82	88	80	71	67	109
3. Banks	105	102	127	307	417	714	479
3.1 Short-term	105	102	127	307	417	714	479
3.2 Long-term							
4. Other sectors	261	330	391	418	465	579	652
4.1 Short-term	61	84	71	80	96	108	99
4.2 Long-term	200	246	320	338	369	472	553
5. Direct investments – intra-company loans	5	9	71	97	149	393	425
Gross external debt	1,269	1,386	1,648	1,878	2,090	3,078	3,311
In % of GDP	2003	2004	2005	2006	2007	2008	2009
General Government	16.1	14.7	14.8	13.6	12.6	14.9	19.0
Monetary Authority	1.6	1.4	1.3	1.1	0.9	0.8	1.3
Banks	2.1	1.7	1.9	4.3	5.3	8.1	5.5
Other sectors	5.2	5.6	6.0	5.8	5.9	6.5	7.5
Direct investments – intra-company loans	0.1	0.2	1.1	1.4	1.9	4.4	4.9
Gross external debt	25.1	23.6	25.1	26.2	26.7	34.7	38.2

Source: Bank of Albania

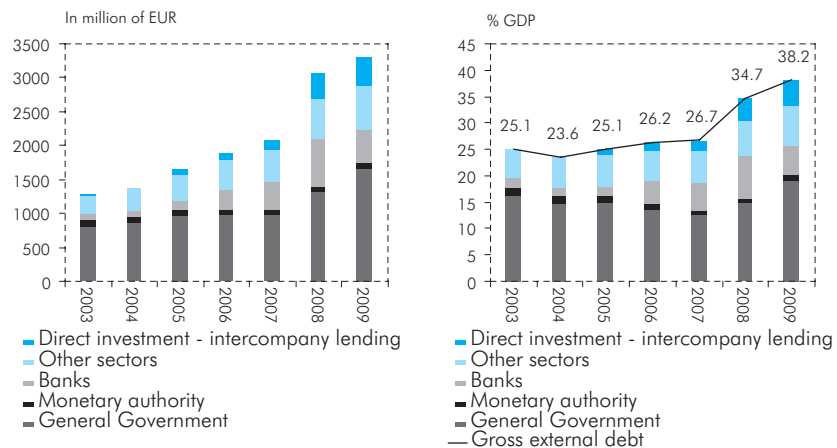
Table 14 Albania's external debt stock, gross, 2003-2009

IV.1 GROSS EXTERNAL DEBT BY SECTORS, 2003-2009

General government has had the main share in external debt stock during 2003-2009 (see Chart 14). As at year-end 2009, its debt of about EUR 1.6 billion accounted for 50% of total external debt stock, gross. The share of general government's debt to total debt has ranged within 40-65% during these years. Its highest annual increase was recorded in 2008 (34%) and 2009 (24%). General government's debt consists of long-term loans drawn down after the 1990s and rescheduled debt, which continues to be negotiable

between the parties. During this period, rescheduled debt has not exceeded 12% of general government's debt stock.

Chart 14 Gross external debt, 2003-2009 (stock at end-period)



Source: Bank of Albania

Monetary authority's or Bank of Albania's debt stock consists of long-term loans extended by the IMF, public guaranteed long-term loans and SDR allocations³. As at year-end 2009, monetary authority's debt stock totalled EUR 110 million or 3% of total gross debt. Until year-end 2008, loans accounted for all the monetary authority's debt stock. After the inclusion of "SDR allocations" in external debt stock, gross, at year-end 2009, long-term loans account for 54% of the monetary authority's debt. IMF loans account for 80-90% of the monetary authority's loan stock.

As at year-end 2009, the banking system's external debt stock, gross, totalled EUR 480 million. Banks' external debt increased continuously from 2004 to 2008, when it hit an historical peak of EUR 715 million. In 2009, banks' debt stock reduced by EUR 235 million due to the decline of short-term outstanding loans borrowed from resident banks abroad. Until year-end 2005, currency and deposits made up the largest portion of banks' debt. From 2006 to 2009, banks' short-term loans represented the major part of banks' debt, accounting for 74% and 60% of total banks' debt at year-end 2008 and 2009, respectively.

Other sectors' debt stock amounted to EUR 650 million or 20% of gross external debt as at year-end 2009. In comparison to the general government and the banking sector's external debt, other sectors' external debt increased

³ The IMF made to the countries a general SDR allocation equivalent to USD 250 billion on 28 August 2009, and a special one-time allocation equivalent to EUR 33 billion on 9 September 2009. For each SDR allocation, the member countries should reflect the debt liabilities in the presentation of the gross external debt. This is a new element in the table of Albania's gross external debt and it is shown starting from the third quarter of 2009.

more gradually during 2003-2009. It grew by an average of 17% y-o-y, hence increasing by as much as 2.5 times versus EUR 260 million at year-end 2003. Other sectors' short-term debt stock basically consists of trade credits, which accounted for 96% of total short-term debt at year-end 2009. Long-term stock principally consists of loans, which accounted for 88% of other sectors' long-term debt. Government guaranteed private sector loans accounted for 60% of total loans of other sectors.

The other component of external debt stock, gross, – direct investments, intra-company loans – had a relatively small share to total external debt during 2003-2006. However, it increased markedly in the next three years to EUR 425 million as at year-end 2009.

IV.2 GROSS EXTERNAL DEBT BY TYPE OF INSTRUMENT, 2003-2009

“Other investments” has the largest share in Albania’s external debt stock, gross, accounting for over 85% of the stock during 2003-2009 (see Table 15). Foreign direct investments in the form of intra-company loans and portfolio investments do not exceed 15% of total external debt. Long and short-term loans have the largest share in other investments. As at year-end 2009, this item accounted for about 75% of total gross external debt. Long and short-term loan stock was about EUR 1 billion at year-end 2003 and EUR 2.5 billion at year-end 2009. It has increased by EUR 100-200 million per year, while in 2008 it increased pronouncedly by EUR 730 million.

In millions of EUR	2003	2004	2005	2006	2007	2008	2009
FDI	5	9	71	97	149	393	425
Portfolio investments	86	68	40	43	49	59	69
Other investments	1,178	1,309	1,538	1,738	1,891	2,625	2,817
Loans	1,040	1,165	1,392	1,460	1,604	2,332	2,473
Currency and deposits	95	95	68	93	167	162	177
Trade credits	43	49	64	72	87	100	95
Other	-	-	14	113	33	31	71
Gross external debt	1,269	1,386	1,648	1,878	2,090	3,078	3,311
In % to total debt							
FDI	0	1	4	5	7	13	13
Portfolio investments	7	5	2	2	2	2	2
Other investments	93	94	93	93	90	85	85
Loans	82	84	84	78	77	76	75
Currency and deposits	7	7	4	5	8	5	5
Trade credits	3	4	4	4	4	3	3
Other	0	0	1	6	2	1	2

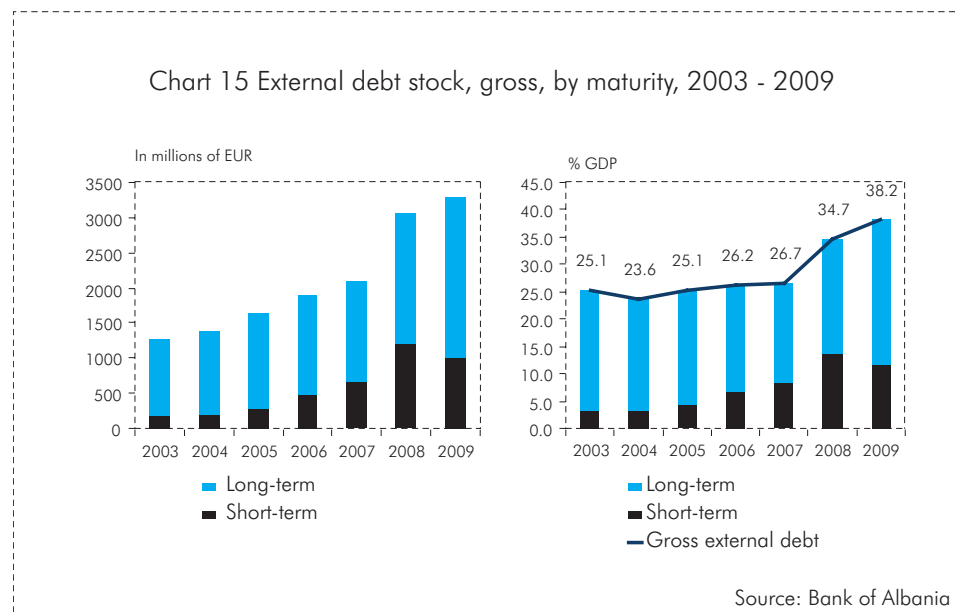
Source: Bank of Albania

Table 15 Gross external debt by type of instrument

IV.3 GROSS EXTERNAL DEBT BY MATURITY, 2003-2009

As at year-end 2009, Albania’s long-term debt totalled EUR 2.3 billion versus EUR 1.1 billion at year-end 2003 (see Chart 15). During this period,

long-term debt has accounted for about 76% of total external debt. The share of long-term debt to total debt descended gradually from the end of 2003 to the end of 2008, but it increased markedly from 61% to 70% of the total in 2009. As at year-end 2009, short-term debt⁴ amounted to EUR 1 billion versus EUR 170 million at year-end 2003. In 2003-2005, it accounted for less than 20% of total debt. In 2008, its share and amount hit a record high, 39% and EUR 1.2 billion, to later decline to 30% of total debt in 2009. The general government and the monetary authority's portfolio consists of only long-term debt; the banking sector only of short-term debt, and other sectors' portfolio consists of both long and short-term debt.



IV.4 GROSS EXTERNAL DEBT IN 2009

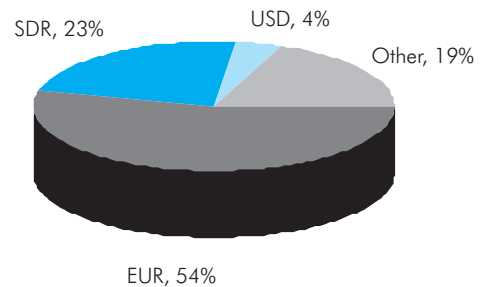
Gross external debt increased by EUR 227 million in 2009 to EUR 3.3 billion at year-end. The changes arising from transactions increased the external debt stock by 8%, while the changes arising from the exchange rate decreased it by 1%. As at year-end 2009, general government's external debt amounted to EUR 1.6 billion, up by EUR 321 million from the year-end 2008. Monetary authority's liabilities to non-residents totalled EUR 109 million at year-end. Monetary authority's long-term loans were downward in 2009, from 67 to EUR 59 million. The use of IMF's credit and loans accounted for about 84% of these loans' stock at year-end 2009. SDR allocations amounted to EUR 50 million. As at year-end 2009, banks' external debt totalled EUR 479 million. This stock consists entirely of short-term instruments, with loans (59%) and currency and deposits (37%) having the largest share. This sector's liabilities fell by EUR 235 million versus the year-end 2008. Other sectors' liabilities were upward throughout 2009 to EUR 652 million. The liabilities generally consist of long-term loans (74%), of which 40% are private sector's loans and the rest is public guaranteed borrowing. Long-term debt instruments account

⁴ It includes the short-term debt of all sectors and direct investments – intra-company loans.

for about 11% of other sectors' debt stock. Short-term instruments account for 15% of other sectors' stock and they consist of currency and deposits, trade credits and other liabilities.

By currency, euro-denominated debt has the largest share in Albania's gross external debt. As at year-end 2009, euro-denominated gross external debt accounted for 54% of the total (see Chart 16). This owes to the fact that the largest portion of different sectors' loans are denominated in Euro, the latter being also the currency a considerable portion of non-residents' accounts and deposits in the banking system are held in. SDR debt stock accounts for 23% of gross external debt, while the USD accounts for only 4%. 19% of the debt stock is denominated in currencies other than the EUR, USD and SDR.

Chart 16 Gross external debt by currency in 2009



Source: Bank of Albania

V. INTERNATIONAL INVESTMENT POSITION IN 2008

As at year-end 2008, foreign asset stock amounted to EUR 2.5 billion. In early 2008, liabilities to non-residents were EUR 3.7 billion to later increase to EUR 4.7 billion at year-end (see Table 16). Transactions amounted to EUR 1.4 billion. Changes arising from the exchange rate and other changes were EUR -50 million and -300 million, respectively.

Table 16 International investment position in 2008

In millions of EUR	Position at year-end 2007	Transactions	Change in price	Change in exchange rate	Other changes	Position at year-end 2008
Assets	2,390	93	-	40	-	2,524
Liabilities	3,690	1,406	1	(49)	(305)	4,743
Net position	(1,300)	(1,313)	(1)	89	305	(2,219)

The deepening of the net negative investment position by EUR 920 million owes to the higher increase of liabilities in 2008 (by EUR 1 billion) than assets (by EUR 134 million). The changes arising from transactions in assets (EUR 93 million) attributed to the increase of reserve assets by EUR 191 million, increase of direct investments by EUR 56 million, increase of portfolio investments by EUR 70 million and the decline of other investments by EUR 223 million.

With respect to liabilities, all three constituent items had positive transactions in 2008. Other investments had the highest level of transaction value (EUR 706 million), followed by foreign direct investments (EUR 675 million) and portfolio investments (EUR 25 million). Worth noting is that FDI transaction inflows in 2008 were 12 times higher than direct investment outflows. As at year-end 2008, FDI stock at home was about 19 times higher than direct investment stock of residents abroad.

VI. METHODOLOGICAL ANNEX

GLOSSARY OF BALANCE OF PAYMENTS TERMS

Non-resident:

Any individual, enterprise or organization established in a country other than Albania. Banks operating in other countries are examples of non-residents. The persons who do not generally live in Albania (for more than a year) are also non-residents.

Resident:

All enterprises operating in Albania, whether they are property of Albanian or foreign individuals. The persons, who generally live in Albania, are also considered residents, regardless of their citizenship or nationality. An exemption to this rule is the foreign personnel of embassies accredited to Albania, which is considered non-resident. In general, if troubles are encountered while determining the residency of an entity, it will be established based on the period this entity has been operating in Albania. In case this period is longer than one year, the entity will be considered a resident.

Import of goods:

The process of changing the ownership of moveable goods (with a few exceptions) from a non-resident to a resident.

Export of goods:

The process of changing the ownership of moveable goods (with a few exceptions) from a resident to a non-resident.

Balance of trade:

The difference between exports and imports. A country has a trade deficit if it imports more than it exports; the opposite scenario is a trade surplus.

SITC classification:

SITC classification is the Standard International Trade Classification, which is a one-digit statistical classification of the commodities entering external trade. It is designed to provide the commodity aggregates required for purposes of economic analysis and to facilitate the international comparison of trade-by-commodity data. This classification derives from the regrouping of the harmonized system HS of 97 commodity groups.

Imports for active manufacturing:

Goods acquired temporarily and intended to be used as raw material for further processing.

Re-exports:

Goods entering a country and intended to be exported only after their processing and change in the domestic economy.

Free trade agreement:

A negotiable and agreed on document between trading partners, which establishes unimpeded exchange and flow of goods and services and abolishes or breaks tariffs and trade barriers significantly.

Economic openness:

It measures the trade volume in terms of a country's GDP, expressing how open the economy of a country is to the rest of the world. The highest the rate, the more opened the economy of a country is.

Rules of origin:

Rules of origin are the criteria needed to determine the national source of a product. The general accepted rule for determining the origin is that the country where the final essential transformation or the adequate process is made is the product's country of origin.

BEC (Broad Economic Categories):

The classification of foreign trade statistics by economic categories BEC provides to the users and analyzers of such statistics the categorization of trade according to their main end use.

Intermediate goods:

Goods purchased for resale or for use in producing final goods for consumers. In the process of production, intermediate goods become part of the final product or are entirely changed during the process.

Capital goods:

Goods used for the production of final goods and services, and which are not part of them such as machinery, means of transportation, office equipment, etc.

Consumer goods:

Goods acquired for personal use.

Tourism:

A balance of payments component, in which are recorded all the transactions in goods and services related to the travellers' expenditure. According to the IMF Manual, these transactions are recorded in the debit and credit of "travel".

Traveller:

According to the balance of payments, a traveller is an individual staying, for less than one year, in an economy of which he is not a resident for any purpose other than: (a) being stationed on a military base or being an

employee (including diplomats and other embassy personnel) of an agency of his/her government; or (b) being an accompanying dependent of an individual mentioned under (a); or (c) undertaking a productive activity directly for an entity that is resident of that economy.

Tourist:

A traveller staying at least one night in the country visited.

Tourist expenditure:

Tourist expenditure covers all goods and services acquired by travellers from the economies in which they are travelling, paid for on his or her behalf.

Personal travel:

Personal travel covers goods and services acquired by travellers going abroad for purposes other than business. Included are leisure activities such as holidays, participation in sports and other recreational and cultural activities, visits with relatives, and friends, pilgrimage, and religious observances, studies, and health-related purposes, etc.

Business travel:

Business travel covers the acquisition of goods and services by: a) individuals going abroad for all types of business activities, such as sales, meetings, etc.; b) seasonal and cross-border employees.

Foreign direct investment:

Direct investment is the category of international investment that reflects the objective of a resident entity in one economy (direct investor) obtaining a lasting interest in an enterprise resident in another economy. Direct investment implies the existence of a long-term relationship between the direct investor and the enterprise, and a significant degree of influence by the investor on the management of the enterprise (Balance of Payments Manual, IMF fifth edition recommends a minimal capital participation of 10 percent).

Portfolio investment:

Portfolio investment includes equity securities and debt securities different from the direct investment. Referring to the Balance of Payments Manual, IMF fifth edition, the degree of influence by the investor on the management of the enterprise is recommended to be less than 10 percent.

Other investment:

“Other investment” account is a residual category that includes all financial transactions not covered in direct investment, portfolio investment, or reserve assets. In the Albanian balance of payments, this category mainly includes borrowing, currency and deposits, trade credit and other assets and liabilities.

Reserve assets:

Reserve assets consist of those external assets that are readily available to and controlled by monetary authorities for direct financing of payments

imbalances, for indirectly regulating the magnitude of such imbalances through the intervention in exchange markets to affect the foreign exchange rate and/or for other purposes.

VII. STATISTICAL ANNEX

Table 17 Balance of payments (in millions of EUR)

	2005	2006	2007	2008	2009	Q1'09	Q2'09	Q3'09	Q4'09
Current Account, nie.	(589.1)	(471.0)	(831.0)	(1,370.3)	(1,345.5)	(326.5)	(311.3)	(383.1)	(324.6)
Merchandise: Exports, fob	530.2	630.6	786.3	917.5	750.7	175.7	183.4	186.0	205.5
Merchandise: Imports, fob	(2,006.9)	(2,289.6)	(2,890.4)	(3,348.9)	(3,054.4)	(692.5)	(762.4)	(792.6)	(806.9)
Trade Balance	(1,476.7)	(1,658.9)	(2,104.0)	(2,431.5)	(2,303.7)	(516.8)	(579.0)	(606.6)	(601.3)
Services: Credit	967.3	1,156.6	1,415.2	1,687.8	1,718.5	303.0	397.2	628.4	389.8
Services: Debit	(1,107.7)	(1,188.1)	(1,402.3)	(1,618.3)	(1,597.5)	(324.1)	(415.8)	(502.2)	(355.4)
Income: Credit	168.2	263.2	278.6	321.4	270.0	63.0	63.2	51.7	92.0
Income: Debit	(37.0)	(54.4)	(61.3)	(266.5)	(370.6)	(68.0)	(67.6)	(112.4)	(122.5)
Private Unrequired Transfers	835.5	968.1	982.8	905.4	910.8	214.2	279.9	149.6	267.1
Official Unrequired Transfers, nie	61.4	42.5	60.1	31.4	27.1	2.2	10.7	8.5	5.7
Capital Account	99.2	143.4	90.1	78.2	84.9	19.6	16.2	32.1	17.0
Financial Account	351.8	415.0	758.3	1,502.7	956.6	254.6	423.2	186.2	92.6
Direct Investment, nie	209.3	250.3	470.1	620.0	680.3	119.5	292.6	164.7	103.5
Portfolio Investment, nie	(2.0)	27.2	18.5	(44.5)	14.2	7.0	18.3	(15.2)	4.0
Other Investment, nie	135.1	131.8	264.2	932.4	269.5	129.3	114.0	40.4	(14.2)
Net Errors and Omissions	262.9	119.2	131.2	(18.7)	272.0	(78.5)	13.6	208.7	128.3
Overall balance	124.8	206.6	148.6	191.9	(32.0)	(130.9)	141.6	43.9	(86.7)
Reserve and Related Items									
Reserve Assets	(124.8)	(206.6)	(148.6)	(191.9)	32.0	130.9	(141.6)	(43.9)	86.7
Use of Fund Credit and Loans	9.4	5.8	5.5	(5.2)	(7.4)	(1.3)	(1.8)	(3.7)	(0.7)
Memorandum Items									
Total Change in Reserve Assets	(47.4)	159.2	99.0	218.4	(33.1)	(101.0)	116.2	21.7	(69.9)
of which: Revaluation	(77.4)	(47.9)	(49.5)	26.5	(1.1)	29.8	(25.5)	(22.2)	16.8

Source: Bank of Albania

Table 18 External debt (in millions of EUR)

	2005	2006	2007	2008	2009	January'09	February'09	March'09	April'09	May'09	June'09	July'09	August'09	September'09	October'09	November'09	December'09
Drawdowns	144.2	150.3	137.2	463.2	442.2	19.5	22.4	25.1	22.5	130.0	19.3	126.3	17.7	24.4	12.6	7.5	14.9
of which:																	
Use of Fund Credit and Loans	9.4	5.8	5.5	5.1	2.8	2.8	-	-	-	-	-	-	-	-	-	-	-
Principal Due	41.8	56.1	52.8	73.2	79.2	4.5	4.6	2.0	6.4	6.3	13.9	6.1	4.8	3.5	9.6	6.4	10.8
Principal Paid	41.8	56.1	52.8	73.2	79.2	4.5	4.6	2.0	6.4	6.3	13.9	6.1	4.8	3.5	9.6	6.4	10.8
Change in Arrears	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	24.7	23.7	25.2	28.2	45.2	1.9	4.7	0.9	3.9	4.2	4.4	1.9	2.9	0.8	3.3	13.0	3.4
Interest Paid	24.7	23.5	25.1	28.1	45.0	1.8	4.7	0.8	3.9	4.2	4.4	1.9	2.8	0.8	3.4	13.0	3.4
Change in Arrears	-	0.3	0.1	0.1	0.2	0.1	0.1	0.1	(0.0)	(0.0)	(0.0)	0.1	0.1	0.1	(0.0)	(0.0)	(0.0)
Borrowing	144.2	150.3	137.2	463.2	442.2	19.5	22.4	25.1	22.5	130.0	19.3	126.3	17.7	24.4	12.6	7.5	14.9
Net Change in Arrears	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Falling Due	41.8	56.1	52.8	73.2	79.2	4.5	4.6	2.0	6.4	6.3	13.9	6.1	4.8	3.5	9.6	6.4	10.8
of which:																	
Debt Forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Ministry of Finance, banking system, Bank of Albania

Table 19 Credit lines by sectors (in millions of EUR)

	2005	2006	2007	2008	2009	January'09	February'09	March'09	April'09	May'09	June'09	July'09	August'09	September'09	October'09	November'09	December'09	
General Government																		
Drawdowns	68.5	78.6	93.0	344.1	344.0	10.7	16.6	7.4	10.5	120.0	14.4	113.5	8.7	14.6	11.0	5.2	11.3	
Principal Due	26.4	36.8	31.9	34.2	42.9	1.8	2.8	1.1	1.1	3.4	10.5	2.3	2.2	1.5	3.8	3.6	8.6	
Principal Paid	26.4	36.8	31.9	34.2	42.9	1.8	2.8	1.1	1.1	3.4	10.5	2.3	2.2	1.5	3.8	3.6	8.6	
Increase in Arrears	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	17.9	15.9	15.9	19.7	35.3	1.1	4.5	0.6	1.4	3.8	3.6	0.9	2.6	0.6	1.5	12.6	2.3	
Interest Paid	17.9	15.9	15.9	19.7	35.3	1.1	4.5	0.6	1.4	3.8	3.6	0.9	2.6	0.6	1.5	12.6	2.3	
Increase in Arrears	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing	68.5	78.6	93.0	344.1	344.0	10.7	16.6	7.4	10.5	120.0	14.4	113.5	8.7	14.6	11.0	5.2	11.3	
Net Change in Arrears	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Falling Due	26.4	36.8	31.9	34.2	42.9	1.8	2.8	1.1	1.1	3.4	10.5	2.3	2.2	1.5	3.8	3.6	8.6	
Monetary Authority																		
Drawdowns	9.4	6.1	5.5	5.1	2.8	2.8	-	-	-	-	-	-	-	-	-	-	-	-
Principal Due	8.6	10.2	8.8	10.5	10.4	2.4	1.2	0.6	-	-	1.8	2.3	1.0	0.5	-	-	0.7	
Principal Paid	8.6	10.2	8.8	10.5	10.4	2.4	1.2	0.6	-	-	1.8	2.3	1.0	0.5	-	-	0.7	
Increase in Arrears	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Due	0.7	0.7	0.6	0.7	0.5	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	
Interest Paid	0.7	0.7	0.6	0.7	0.5	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	
Increase in Arrears	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing	9.4	6.1	5.5	5.1	2.8	2.8	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Arrears	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Falling Due	8.6	10.2	8.8	10.5	10.4	2.4	1.2	0.6	-	-	1.8	2.3	1.0	0.5	-	-	0.7	

Source: Ministry of Finance, banking system, Bank of Albania

Table 20 Capital and Financial Account (in millions of EUR)

	2005	2006	2007	2008	2009	January 09	February 09	March 09	April 09	May 09	June 09	July 09	August 09	September 09	October 09	November 09	December 09
Capital and Financial Account	451.0	558.4	848.4	1,580.9	1,041.5	72.9	133.0	68.2	79.3	297.4	62.8	157.3	(31.8)	92.8	38.8	39.2	31.6
I. Capital Transfers	99.2	143.4	90.1	78.2	84.9	7.6	7.6	4.4	2.7	4.8	8.7	13.3	7.2	11.6	5.5	4.9	6.5
i. Official sector	-	-	-	26.6	30.8	1.0	(0.2)	0.5	1.1	1.3	3.4	5.2	5.2	4.6	2.8	2.9	3.0
ii. Other sector	99.2	143.4	90.1	51.6	54.1	6.6	7.8	3.9	1.6	3.5	5.3	8.1	2.0	7.0	2.7	2.1	3.5
II. Financial Account	351.8	415.0	758.3	1,502.7	956.6	65.3	125.5	63.8	76.6	292.5	54.1	144.0	(39.0)	81.3	33.2	34.2	25.2
1. Liabilities	349.9	563.3	816.2	1,406.6	906.4	49.5	71.4	67.1	75.4	298.9	(82.8)	163.7	95.0	60.1	42.3	36.8	29.0
1a. Foreign direct investment	212.6	258.6	481.1	675.4	706.4	46.8	32.4	44.2	94.5	155.3	56.3	42.8	90.9	34.6	60.0	47.9	0.6
i. Equity investment	4.1	59.6	340.0	612.4	745.9	43.7	31.8	40.7	91.0	151.3	53.2	72.9	55.5	50.8	53.9	50.3	50.9
ii. Other capital	208.5	199.0	141.1	63.0	(39.5)	3.2	0.5	3.6	3.6	3.9	3.1	(30.1)	35.4	(16.1)	6.1	(2.4)	(50.3)
1b. Portfolio investment	-	-	-	25.3	12.7	1.4	1.4	1.3	1.2	1.2	1.2	(2.1)	1.3	1.4	1.5	1.5	1.3
1c. Other investment	137.4	304.7	335.1	705.8	187.3	1.3	37.6	21.5	(20.3)	142.4	(140.3)	123.0	2.8	24.1	(19.2)	(12.6)	27.1
i. Borrowing	109.7	103.2	92.6	400.3	373.2	17.3	19.0	23.5	16.1	123.7	7.1	122.5	13.8	21.3	3.0	1.1	4.8
- Drawings	144.2	150.3	137.2	463.2	442.2	19.5	22.4	25.1	22.5	130.0	19.3	126.3	17.7	24.4	12.6	7.5	14.9
- Repayments	(34.4)	(47.2)	(44.6)	(62.9)	(69.0)	(2.1)	(3.4)	(1.6)	(6.4)	(6.3)	(12.1)	(3.8)	(3.9)	(3.1)	(9.6)	(6.4)	(10.2)
ii. Use of Fund credit and loans	2.0	(3.1)	(2.7)	(5.2)	(7.4)	0.4	(1.2)	(0.5)	-	-	(1.8)	(2.3)	(1.0)	(0.4)	-	-	(0.7)
- Drawings	9.4	5.8	5.5	5.1	2.8	2.8	-	-	-	-	-	-	-	-	-	-	-
- Repayments	(7.4)	(8.9)	(8.2)	(10.3)	(10.1)	(2.4)	(1.2)	(0.5)	-	-	(1.8)	(2.3)	(1.0)	(0.4)	-	-	(0.7)
iii. Currency and deposits	(29.9)	124.0	103.8	(4.2)	17.3	(2.6)	9.3	6.1	(19.1)	18.9	(12.4)	2.6	5.5	(1.7)	10.2	6.1	(5.5)
iv. Trade Credits	8.3	13.8	14.2	14.9	5.1	(4.6)	1.7	(1.6)	(1.5)	5.1	1.9	1.7	1.2	3.0	(1.8)	(0.5)	0.5
v. Other liabilities	47.2	66.8	127.1	300.0	(200.9)	(9.2)	8.8	(6.0)	(15.8)	(5.3)	(135.1)	(1.5)	(16.8)	1.9	(30.5)	(19.3)	28.0
2. Assets	1.9	(148.3)	(57.9)	96.2	50.2	15.8	54.1	(3.3)	1.1	(6.3)	136.9	(19.7)	(134.0)	21.2	(9.0)	(2.6)	(3.9)
2a. Direct investment	(3.3)	(8.3)	(11.1)	(55.4)	(26.1)	(0.7)	(2.8)	(0.5)	(1.5)	(10.9)	(1.2)	(1.4)	(1.3)	(1.0)	(2.1)	(1.3)	(1.6)
2b. Portfolio investment	(2.0)	27.2	18.5	(69.8)	1.5	6.7	1.4	(5.2)	11.2	1.0	2.4	(0.2)	(3.0)	(12.6)	33.9	(28.2)	(6.0)
2c. Other investment	7.2	(167.2)	(65.4)	221.4	74.8	9.7	55.5	2.3	(8.6)	3.6	135.6	(18.2)	(129.7)	34.8	(40.9)	26.9	3.7
i. Loans	-	-	-	(0.6)	(60.6)	0.8	5.0	0.2	2.5	(1.4)	(0.7)	9.6	(18.3)	(1.8)	(33.8)	(10.3)	(12.4)
ii. Currency and Deposits	53.1	(174.6)	(75.2)	223.3	129.7	8.7	52.6	0.5	(13.7)	3.3	136.6	(29.3)	(111.7)	36.6	(3.0)	37.6	11.5
iii. Other assets	(45.9)	7.4	9.8	(1.4)	5.7	0.3	(2.1)	1.7	2.7	1.6	(0.4)	1.5	0.3	(0.1)	(4.1)	(0.4)	4.6
III. Reserve assets	(124.8)	(206.6)	(148.6)	(191.9)	32.0	36.6	31.0	63.3	10.3	(44.4)	(107.5)	(40.2)	25.5	(29.3)	8.9	60.6	17.3
1. Gold	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-	-	-	-	-	-	-	-	-	-	-
2. Foreign exchange	(191.7)	(209.7)	(153.9)	(188.2)	81.8	37.0	29.8	62.8	10.3	(44.4)	(109.3)	(35.8)	64.0	(18.5)	8.9	60.5	16.5
3. SDRs	66.9	3.2	5.3	(3.7)	(49.8)	(0.4)	1.3	0.5	-	0.0	1.8	(4.4)	(38.5)	(10.8)	-	0.0	0.8
4. Reserve position in the Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Bank of Albania

Table 21 Income (in millions of EUR)

	2005	2006	2007	2008	2009	January'09	February'09	March'09	April'09	May'09	June'09	July'09	August'09	September'09	October'09	November'09	December'09
3. Income	131.2	208.8	217.3	54.9	(100.6)	(1.9)	(6.0)	2.9	(3.1)	(3.9)	2.6	(4.0)	(35.1)	(21.6)	(15.5)	(12.1)	(3.0)
Credit	168.2	263.2	278.6	321.4	270.0	20.5	18.7	23.8	18.0	21.6	23.7	18.0	12.3	21.5	25.3	22.1	44.6
Debit	(37.0)	(54.4)	(61.3)	(266.5)	(370.6)	(22.3)	(24.8)	(20.9)	(21.1)	(25.4)	(21.1)	(22.0)	(47.4)	(43.1)	(40.8)	(34.2)	(47.6)
3a. Compensation of employees	89.1	124.8	112.1	173.3	157.0	11.1	14.1	16.5	11.2	17.1	14.6	8.7	7.4	10.4	15.1	14.0	16.9
Credit	89.1	145.4	119.2	184.0	163.2	11.6	14.4	17.1	11.9	17.5	15.1	9.0	7.8	11.0	15.9	14.4	17.5
Debit	-	(20.6)	(7.0)	(10.7)	(6.2)	(0.5)	(0.4)	(0.6)	(0.7)	(0.4)	(0.5)	(0.3)	(0.5)	(0.6)	(0.8)	(0.4)	(0.6)
3b. Investment income	42.1	84.0	105.2	(118.4)	(257.6)	(12.9)	(20.1)	(13.6)	(14.3)	(21.0)	(12.0)	(12.7)	(42.5)	(32.0)	(30.6)	(26.1)	(19.9)
Credit	79.1	117.8	159.5	137.4	106.8	8.8	4.3	6.7	6.1	4.0	8.6	9.0	4.5	10.5	9.4	7.7	27.2
Debit	(37.0)	(33.8)	(54.3)	(255.8)	(364.4)	(21.8)	(24.4)	(20.3)	(20.4)	(25.0)	(20.6)	(21.7)	(46.9)	(42.5)	(40.0)	(33.8)	(47.0)
3.b.i. Direct Investment income	(1.4)	6.6	7.5	(163.6)	(252.3)	(17.3)	(16.8)	(16.1)	(13.4)	(14.3)	(13.0)	(16.4)	(39.0)	(35.3)	(31.7)	(13.5)	(25.4)
Credit	0.3	10.3	13.7	22.7	31.9	0.6	0.6	0.6	0.8	0.7	0.7	0.8	2.2	3.6	1.7	3.9	15.6
Debit	(1.7)	(3.6)	(6.2)	(186.3)	(284.1)	(17.9)	(17.4)	(16.8)	(14.1)	(15.0)	(13.8)	(17.2)	(41.2)	(39.0)	(33.4)	(17.5)	(41.0)
3.b.ii. Portfolio investment income	21.5	39.4	58.2	20.3	11.5	0.5	0.6	0.6	0.8	0.6	0.1	0.5	0.5	1.1	0.8	1.3	4.0
Credit	30.1	41.0	64.4	24.3	14.7	0.7	0.7	0.8	1.0	0.7	0.4	0.6	0.8	1.3	1.1	1.5	5.1
Debit	(8.6)	(1.5)	(6.2)	(3.9)	(3.2)	(0.2)	(0.1)	(0.2)	(0.1)	(0.1)	(0.3)	(0.1)	(0.3)	(0.2)	(0.3)	(0.2)	(1.1)
3.b.iii. Other investment income	22.0	38.0	39.5	24.9	(16.8)	3.8	(3.9)	2.0	(1.8)	(7.2)	0.9	3.2	(4.0)	2.2	0.3	(13.9)	1.5
Credit	48.6	66.6	81.4	90.5	60.2	7.6	3.0	5.3	4.4	2.6	7.4	7.6	1.4	5.6	6.6	2.2	6.5
Debit	(26.6)	(28.6)	(42.0)	(65.6)	(77.0)	(3.8)	(6.9)	(3.3)	(6.1)	(9.9)	(6.5)	(4.5)	(5.4)	(3.3)	(6.2)	(16.1)	(4.9)

Source: Bank of Albania

Table 22 Services (in millions of EUR)

	2005	2006	2007	2008	2009	January'09	February'09	March'09	April'09	May'09	June'09	July'09	August'09	September'09	October'09	November'09	December'09
2. Services	(140.4)	(31.5)	12.9	69.4	120.9	(5.4)	(9.8)	(6.0)	(1.0)	(15.6)	(2.0)	37.6	47.2	41.4	15.4	16.0	3.1
Credit	967.3	1,156.6	1,415.2	1,687.8	1,718.5	106.7	97.0	99.3	129.9	137.0	130.3	196.7	229.8	201.9	129.2	133.9	126.7
Debit	(1,107.7)	(1,188.1)	(1,402.3)	(1,618.3)	(1,597.5)	(112.2)	(106.7)	(105.2)	(130.9)	(152.7)	(132.2)	(159.1)	(182.7)	(160.5)	(113.9)	(117.9)	(123.6)
2a. Transport services	(81.5)	(33.7)	(63.2)	(94.7)	(53.7)	(5.6)	(9.9)	(6.7)	(5.2)	(5.7)	(4.1)	(0.1)	0.4	(1.8)	(4.5)	(4.2)	(6.3)
Credit	102.3	91.5	115.2	143.9	179.5	10.5	10.0	11.0	13.3	14.6	14.3	20.5	20.7	20.3	15.5	15.1	13.9
Debit	(183.8)	(125.3)	(178.4)	(238.6)	(233.2)	(16.1)	(19.9)	(17.7)	(18.5)	(20.2)	(18.4)	(20.6)	(20.2)	(22.0)	(20.0)	(19.4)	(20.2)
2a.i. Freight services	(81.9)	(59.4)	(100.4)	(118.6)	(107.5)	(7.4)	(8.7)	(8.2)	(8.4)	(9.7)	(8.4)	(9.3)	(8.6)	(10.1)	(8.9)	(8.9)	(10.8)
Credit	58.9	30.1	45.9	51.4	45.6	3.1	3.6	3.9	3.7	3.8	4.0	4.0	3.1	3.9	4.0	4.2	4.3
Debit	(140.8)	(89.5)	(146.3)	(170.0)	(153.1)	(10.6)	(12.3)	(12.1)	(12.1)	(13.4)	(12.4)	(13.3)	(11.8)	(14.1)	(12.8)	(13.1)	(15.1)
2a.ii. Passenger services	4.0	16.3	36.0	31.1	55.0	2.1	(1.8)	1.8	3.5	4.1	4.1	9.2	9.4	8.6	4.9	5.0	4.1
Credit	21.4	35.4	53.2	91.8	131.4	7.4	5.4	7.0	9.6	10.7	9.9	16.1	17.5	16.3	11.4	10.9	9.2
Debit	(17.5)	(19.2)	(17.2)	(60.7)	(76.4)	(5.3)	(7.3)	(5.2)	(6.0)	(6.6)	(5.8)	(6.9)	(8.1)	(7.7)	(6.5)	(5.9)	(5.1)
2a.iii. Other	(3.6)	9.4	1.1	(7.2)	(1.3)	(0.3)	0.5	(0.3)	(0.3)	(0.1)	0.3	(0.0)	(0.4)	(0.3)	(0.5)	(0.3)	0.3
Credit	22.0	26.0	16.1	0.7	2.5	-	0.9	0.1	0.0	0.1	0.4	0.4	0.0	0.0	0.1	0.1	0.4
Debit	(25.5)	(16.6)	(14.9)	(7.9)	(3.8)	(0.3)	(0.3)	(0.4)	(0.3)	(0.2)	(0.1)	(0.5)	(0.4)	(0.3)	(0.6)	(0.3)	(0.1)
2b. Insurance	(20.1)	(25.6)	(42.5)	(78.1)	(57.9)	(4.0)	(4.5)	(4.4)	(5.0)	(5.4)	(5.2)	(5.0)	(4.6)	(5.3)	(4.5)	(4.6)	(5.2)
Credit	4.6	2.9	5.0	3.6	2.7	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.2	0.4	0.4	0.4
Debit	(24.7)	(28.5)	(47.5)	(81.7)	(60.6)	(4.1)	(4.6)	(4.5)	(5.2)	(5.5)	(5.3)	(5.3)	(4.9)	(5.6)	(4.9)	(5.0)	(5.6)
2c. Travel	56.2	36.8	79.0	112.1	167.5	(3.2)	(3.7)	(3.4)	1.2	0.3	1.2	39.6	51.0	40.0	14.6	15.4	14.6
Credit	691.5	804.5	1,001.5	1,169.6	1,301.7	78.9	66.8	66.0	98.0	103.8	97.5	155.6	194.4	158.2	92.4	97.8	92.3
Debit	(635.3)	(767.7)	(922.6)	(1,057.5)	(1,134.2)	(82.1)	(70.4)	(69.4)	(96.8)	(103.5)	(96.3)	(116.0)	(143.4)	(118.3)	(77.8)	(82.4)	(77.7)
2.c.i. Business	34.7	33.7	(53.4)	28.6	2.9	(0.1)	(0.5)	(0.5)	(3.1)	(3.9)	(3.1)	5.5	5.5	6.5	(1.5)	(0.6)	(1.5)
Credit	169.0	187.2	184.1	220.5	299.1	28.5	21.3	21.0	23.2	30.0	23.1	26.9	26.6	33.1	19.9	25.7	19.9
Debit	(134.3)	(153.5)	(237.4)	(191.9)	(296.2)	(28.6)	(21.8)	(21.4)	(26.3)	(33.9)	(26.2)	(21.4)	(21.1)	(26.5)	(21.4)	(26.3)	(21.4)
2.c.ii. Personal	21.5	3.0	132.4	83.5	164.7	(3.1)	(3.2)	(3.0)	4.3	4.2	4.3	34.0	45.5	33.4	16.1	15.9	16.1
Credit	522.5	617.3	817.5	949.1	1,002.6	50.4	45.5	45.0	74.8	73.9	74.5	128.7	167.8	125.1	72.5	72.1	72.4
Debit	(501.0)	(614.3)	(685.1)	(865.6)	(838.0)	(53.5)	(48.7)	(48.0)	(70.5)	(69.7)	(70.2)	(94.7)	(122.3)	(91.7)	(56.4)	(56.2)	(56.3)
2d. Other Services	(95.0)	(9.0)	39.6	130.1	65.0	7.4	8.4	8.6	8.1	(4.9)	6.1	3.2	0.3	8.5	9.7	9.5	0.1
Credit	168.9	257.6	293.4	370.7	234.5	17.2	20.1	22.2	18.5	18.5	18.3	20.3	14.5	23.1	20.9	20.6	20.2
Debit	(263.9)	(266.6)	(253.8)	(240.6)	(169.5)	(9.8)	(11.8)	(13.6)	(10.4)	(23.4)	(12.2)	(17.1)	(14.1)	(14.6)	(11.2)	(11.1)	(20.1)

2.d.i. Communication services	45.8	36.1	45.1	48.0	56.9	4.6	6.6	5.8	7.3	1.0	5.9	1.6	(0.7)	5.7	10.1	5.8	3.3
Credit	57.6	42.0	49.4	102.7	92.0	8.0	10.6	6.9	8.5	4.8	6.8	5.7	5.1	8.5	11.8	7.8	7.5
Debit	(11.8)	(5.9)	(4.3)	(54.7)	(35.0)	(3.4)	(4.0)	(1.2)	(1.3)	(3.7)	(0.9)	(4.1)	(5.8)	(2.8)	(1.7)	(2.0)	(4.2)
2.d.ii. Construction services	0.9	0.2	(14.5)	12.5	8.7	1.3	1.7	0.3	(0.1)	(5.5)	(0.5)	2.7	0.9	2.9	1.4	2.0	1.5
Credit	2.2	1.8	5.6	16.3	22.2	1.4	1.8	0.4	0.3	2.6	1.2	3.8	0.9	3.0	1.4	2.1	3.4
Debit	(1.3)	(1.7)	(20.2)	(3.8)	(13.5)	(0.0)	(0.0)	(0.1)	(0.4)	(8.1)	(1.8)	(1.1)	-	(0.1)	(0.0)	(0.1)	(1.9)
2.d.iii. Computer and Information	(0.3)	(1.8)	(9.0)	(2.7)	(0.9)	0.8	(0.5)	0.4	(0.1)	0.2	(0.6)	(0.4)	(0.7)	(0.4)	0.1	0.1	0.2
Credit	2.5	1.0	2.0	12.8	6.3	1.6	0.2	1.0	0.3	0.5	0.2	0.4	0.1	0.1	0.4	0.3	1.1
Debit	(2.7)	(2.7)	(11.1)	(15.5)	(7.2)	(0.7)	(0.8)	(0.6)	(0.5)	(0.3)	(0.8)	(0.8)	(0.9)	(0.5)	(0.3)	(0.2)	(1.0)
2.d.iv. Government services n.i.e.	(44.4)	(7.6)	(7.7)	26.8	33.3	2.3	4.0	4.3	2.5	2.4	3.7	3.7	3.2	3.8	0.3	2.4	0.7
Credit	8.5	18.5	16.1	39.9	45.0	3.0	4.7	5.0	3.0	2.9	4.2	4.3	3.8	4.4	2.5	4.5	2.9
Debit	(52.9)	(26.1)	(23.8)	(13.1)	(11.7)	(0.7)	(0.7)	(0.7)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(0.5)	(2.2)	(2.1)	(2.2)
2.d.v. Financial services	(1.2)	4.2	12.3	26.1	(11.7)	(0.6)	(0.3)	(0.9)	1.6	(3.4)	(0.4)	(3.6)	(0.1)	(2.7)	(0.5)	(0.2)	(0.7)
Credit	12.8	20.2	30.6	46.7	4.9	0.0	0.6	0.1	2.6	0.2	0.4	0.0	0.0	0.1	0.3	0.0	0.5
Debit	(14.1)	(16.1)	(18.3)	(20.6)	(16.7)	(0.6)	(0.9)	(1.0)	(1.0)	(3.6)	(0.8)	(3.6)	(0.2)	(2.8)	(0.8)	(0.3)	(1.2)
2.d.vi. Cultural and personal and recreation	(77.0)	(50.5)	7.7	(18.0)	(13.6)	(0.7)	(1.3)	(1.0)	(1.0)	(1.4)	(1.9)	(0.4)	(1.4)	(0.9)	(1.3)	(0.5)	(1.8)
Credit	12.9	20.4	60.9	9.1	12.6	0.6	0.6	1.0	0.8	1.6	1.5	1.1	0.9	1.1	1.0	1.4	1.1
Debit	(89.9)	(70.9)	(53.2)	(27.1)	(26.2)	(1.3)	(1.9)	(1.9)	(1.8)	(3.0)	(3.4)	(1.5)	(2.3)	(2.0)	(2.3)	(1.8)	(2.9)
2.d.vii. Other business services	(18.9)	10.4	5.9	37.5	(7.6)	(0.6)	(1.7)	(0.3)	(2.0)	1.7	(0.1)	(0.5)	(0.8)	0.1	(0.3)	(0.1)	(3.0)
Credit	72.3	153.8	128.7	143.3	51.5	2.5	1.7	8.0	3.0	5.9	4.0	5.1	3.6	6.0	3.5	4.4	3.7
Debit	(91.2)	(143.4)	(122.9)	(105.8)	(59.1)	(3.1)	(3.4)	(8.2)	(5.1)	(4.2)	(4.1)	(5.5)	(4.4)	(6.0)	(3.8)	(4.6)	(6.7)

Source: Bank of Albania

Table 23 Current Transfers (in millions of EUR)

	2005	2006	2007	2008	2009	January'09	February'09	March'09	April'09	May'09	June'09	July'09	August'09	September'09	October'09	November'09	December'09
4. Current transfers	896.9	1,010.6	1,042.9	936.8	937.9	41.8	85.2	89.4	71.5	104.5	114.6	52.6	45.6	59.8	89.7	76.7	106.3
Credit	1,021.8	1,135.5	1,219.8	1,117.4	1,096.2	54.7	96.3	101.4	84.0	117.8	125.0	65.4	57.1	84.5	101.7	87.7	120.7
Debit	(124.9)	(124.9)	(176.9)	(180.5)	(158.3)	(12.9)	(11.1)	(12.0)	(12.5)	(13.3)	(10.3)	(12.8)	(11.5)	(24.7)	(12.0)	(10.9)	(14.4)
4a. General Government	61.4	42.5	60.1	31.4	27.1	0.8	0.7	0.8	3.9	3.4	3.4	5.3	1.6	1.6	1.6	1.7	2.3
Credit	65.3	49.9	60.5	31.4	27.1	0.8	0.7	0.8	3.9	3.4	3.4	5.3	1.6	1.6	1.6	1.7	2.3
Debit	(3.9)	(7.4)	(0.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4b. Other sector	835.5	968.1	982.8	905.4	910.8	41.0	84.5	88.7	67.6	101.1	111.3	47.4	44.0	58.2	88.1	75.0	104.0
Credit	956.5	1,085.6	1,159.2	1,086.0	1,069.1	53.9	95.6	100.6	80.1	114.4	121.6	60.2	55.5	82.9	100.1	85.9	118.4
Debit	(121.0)	(117.5)	(176.5)	(180.5)	(158.3)	(12.9)	(11.1)	(12.0)	(12.5)	(13.3)	(10.3)	(12.8)	(11.5)	(24.7)	(12.0)	(10.9)	(14.4)
4.b.i. Worker's remittances	802.1	937.2	951.7	833.3	781.3	32.9	75.2	74.9	55.5	89.0	96.2	36.8	32.1	61.9	74.2	62.3	90.4
Credit	802.1	937.2	951.7	833.3	782.3	32.9	75.2	75.0	55.5	89.0	96.2	36.9	32.3	62.2	74.2	62.3	90.5
Debit	-	(0.0)	(0.0)	-	(1.0)	(0.0)	-	(0.1)	(0.1)	(0.0)	(0.0)	(0.1)	(0.2)	(0.3)	(0.0)	(0.1)	(0.1)
4.b.ii. Other transfers	33.4	30.9	31.1	72.1	129.5	8.1	9.3	13.7	12.1	12.1	15.1	10.6	11.9	(3.7)	13.9	12.7	13.7
Credit	154.4	148.4	207.5	252.7	286.8	20.9	20.4	25.6	24.5	25.4	25.4	23.3	23.2	20.7	25.8	23.6	27.9
Debit	(121.0)	(117.5)	(176.5)	(180.5)	(157.3)	(12.8)	(11.1)	(11.9)	(12.4)	(13.2)	(10.3)	(12.7)	(11.3)	(24.5)	(11.9)	(10.9)	(14.3)

Source: Bank of Albania

Table 24 Import according to SITC classification (in millions of EUR)

Code	DESCRIPTION	2005	2006	2007	2008	2009	January'09	February'09	March'09	April'09	May'09	June'09	July'09	August'09	September'09	October'09	November'09	December'09
0	Food and live animals	272.3	320.9	379.3	424.6	395.1	26.7	31.2	36.2	32.5	29.3	28.8	37.3	32.2	35.5	35.1	30.4	39.8
1	Beverages & tobacco	64.7	77.3	89.4	112.8	123.8	6.3	7.1	7.2	9.1	10.2	14.4	12.9	18.1	13.5	11.1	6.8	7.0
2	Raw materials, minerals	75.9	86.1	68.2	74.4	95.7	8.9	4.9	5.5	8.2	9.0	9.8	8.8	9.6	8.7	8.2	8.0	6.3
3	Fuels and lubricants	181.8	254.9	446.4	573.6	382.6	30.7	29.8	23.5	13.5	33.8	23.7	33.0	45.6	45.1	32.3	29.2	42.4
4	Animal & vegetable oils & Fats	28.5	31.5	34.0	51.6	39.2	2.7	3.9	3.1	3.3	2.8	3.0	2.7	2.9	4.8	2.6	3.6	3.9
5	Chemicals	201.8	252.5	302.2	346.7	362.5	21.1	28.3	34.0	28.9	36.0	32.7	30.7	25.7	29.7	30.2	32.3	33.1
6	Manufactures	509.8	618.2	754.9	848.6	811.9	49.8	68.2	57.7	66.5	73.3	68.8	70.0	56.8	78.3	74.5	74.3	73.7
7	Machinery and equipment	489.0	484.7	630.9	783.8	741.9	53.9	62.7	65.6	72.2	64.0	62.2	62.1	47.9	67.0	52.8	57.6	73.8
8	Miscellaneous manufactures	260.1	284.7	339.5	354.2	296.0	21.6	22.1	23.0	23.8	26.2	23.9	25.2	18.4	20.5	24.8	32.4	34.0
9	Other & unclassified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2,083.9	2,410.9	3,044.7	3,570.2	3,248.8	221.8	258.3	255.9	258.0	284.5	267.3	282.7	257.2	303.0	271.6	274.6	313.8

Source: General Directory of Customs. The published statistics are compiled in accordance with the balance of payments methodology framework.

Table 25 Export according to SITC classification (in millions of EUR)

Code	DESCRIPTION	2005	2006	2007	2008	2009	January'09	February'09	March'09	April'09	May'09	June'09	July'09	August'09	September'09	October'09	November'09	December'09
0	Food and live animals	20.4	26.8	28.4	32.3	35.9	2.5	2.5	2.8	2.5	2.6	3.6	2.8	2.6	2.8	4.0	3.9	3.4
1	Beverages & tobacco	9.6	8.3	11.0	2.6	3.4	0.1	0.1	0.2	0.7	1.0	0.6	0.3	0.1	0.0	0.1	0.0	0.2
2	Raw materials, minerals	25.6	34.8	75.6	108.3	81.3	3.0	3.8	4.5	7.6	5.9	5.6	11.7	9.6	8.4	6.3	7.9	7.2
3	Fuels and lubricants	15.4	27.3	62.5	81.9	90.8	2.2	6.7	6.6	4.0	7.5	12.0	5.3	8.2	9.8	7.1	8.7	12.6
4	Animal & vegetable oils & fats	0.2	0.4	0.7	0.2	0.3	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
5	Chemicals	4.8	6.2	8.2	10.3	12.8	0.7	0.8	1.3	1.2	1.0	0.8	0.9	1.4	1.4	1.5	1.2	0.9
6	Manufactures	114.3	141.5	167.4	232.3	139.3	10.3	10.1	9.7	11.1	11.7	11.7	11.7	7.7	13.2	14.5	13.8	13.5
7	Machinery and equipment	22.2	24.5	33.1	38.0	42.1	2.5	3.6	4.7	2.8	3.5	3.7	3.8	3.7	3.4	4.0	3.1	3.2
8	Miscellaneous manufactures	317.7	360.9	399.4	411.6	379.3	31.9	31.8	33.7	30.7	29.4	33.8	38.4	21.8	32.6	33.1	31.2	30.9
9	Other & unclassified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	530.2	630.7	786.3	917.5	785.2	53.2	59.3	63.6	60.5	62.7	71.8	74.9	55.1	71.8	70.6	69.7	71.9

Source: General Directory of Customs. The published statistics are compiled in accordance with the balance of payments methodology framework.

Table 26 Export by trading partners (in millions of EUR)

	2005	2006	2007	2008	2009	January'09	February'09	March'09	April'09	May'09	June'09	July'09	August'09	September'09	October'09	November'09	December'09
European Union	474.0	558.6	652.6	730.1	586.3	47.4	48.6	54.5	46.6	41.3	49.9	51.4	33.1	50.0	51.4	57.3	54.8
United Kingdom	0.7	0.5	1.8	0.6	0.9	0.0	0.1	0.0	0.3	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.2
Austria	1.2	1.8	1.9	6.2	9.8	0.6	1.4	2.4	0.5	0.6	0.9	0.9	0.6	0.8	0.6	0.3	0.3
Belgium	0.3	0.5	0.3	0.4	1.9	0.0	0.1	0.1	0.0	0.1	0.3	0.3	0.4	0.0	0.1	0.1	0.4
Denmark	0.2	0.4	0.2	0.4	0.3	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finland	-	0.0	0.1	3.4	0.2	0.0	-	-	0.0	-	-	0.1	0.0	-	-	0.0	0.0
France	3.7	4.4	4.9	7.8	7.0	0.8	0.5	0.5	0.5	0.4	0.6	0.7	0.6	0.7	0.5	0.8	0.5
Germany	17.6	19.9	19.2	24.6	25.0	2.6	2.3	2.3	1.7	1.7	1.8	2.7	1.9	1.7	2.5	2.2	1.6
Greece	55.4	60.6	65.0	80.4	56.4	4.0	5.8	9.6	4.4	4.7	4.6	4.2	3.4	4.1	4.1	4.0	3.5
Netherlands	0.7	1.4	0.4	13.3	4.9	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.2	1.6	0.9	0.7	1.0
Ireland	-	-	-	6.9	0.0	-	-	-	0.0	-	0.0	0.0	-	-	-	0.0	-
Italy	383.9	457.9	535.0	566.6	459.6	39.0	38.1	39.0	38.9	33.0	40.3	40.5	23.0	39.5	40.8	43.8	43.6
Luxembourg	-	-	-	0.0	1.3	0.0	-	-	-	-	-	-	-	-	0.0	0.1	0.2
Portugal	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	0.5	0.8	1.3	1.4	8.3	0.1	0.2	0.2	0.0	0.1	0.4	0.3	0.6	0.3	0.3	4.2	1.5
Sweden	2.4	5.3	12.5	3.8	0.8	-	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.4	0.1	0.0	0.1
Bulgaria	2.9	2.6	5.4	6.6	4.7	0.1	0.1	0.1	0.1	0.1	0.4	0.5	0.7	0.4	0.6	0.8	0.8
Czech Republic	0.3	0.5	0.3	0.5	0.7	-	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.2	0.1	0.1
Estonia	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	0.0	-	0.0	-
Hungary	0.6	0.4	0.3	0.3	0.6	-	-	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1
Latvia	-	-	-	0.1	0.0	-	-	-	-	-	-	-	-	-	-	0.0	-
Lithuania	0.0	-	-	0.0	0.0	-	-	-	0.0	0.0	0.0	0.0	0.0	-	-	-	-
Malta	-	-	-	0.0	0.1	0.0	-	-	-	0.0	0.0	0.0	0.0	-	0.0	-	-
Poland	0.1	0.1	0.3	0.4	0.2	-	-	0.0	-	0.0	0.0	0.0	0.0	0.1	0.0	-	0.0
Cyprus	-	-	-	0.1	0.1	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Romania	1.3	0.5	2.4	1.5	3.3	0.0	0.0	0.0	0.0	0.2	0.3	0.6	1.4	0.2	0.3	0.1	0.1
Slovakia	0.0	0.2	0.0	0.0	0.2	-	-	0.0	-	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Slovenia	2.1	0.8	0.6	4.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1

Other European countries	0.5	0.4	2.1	13.6	9.3	0.1	0.0	0.6	0.1	2.7	4.4	0.2	0.2	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.5
Russian Federation	0.4	0.3	2.0	10.2	0.1	-	-	0.0	0.0	-	-	-	-	0.0	-	0.0	-	-	0.0	-	-
Ukraine	0.0	0.0	0.0	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switzerland	0.1	0.0	0.0	3.3	9.2	0.1	0.0	0.6	0.1	2.7	4.4	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.5
Balkan countries	44.8	55.6	95.0	127.2	50.9	2.3	2.8	3.7	6.1	3.8	4.2	6.2	5.1	5.0	4.7	5.0	3.3	4.7	3.3	3.3	3.7
Bosnia and Herzegovina	0.9	3.4	3.2	1.5	0.8	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Croatia	0.1	1.8	0.7	1.5	0.9	0.0	0.1	0.2	0.0	0.0	0.1	0.0	0.1	0.2	0.0	0.2	0.0	0.0	0.1	0.1	0.1
The FYR. of Macedonia	8.3	10.1	18.5	27.0	23.9	0.7	0.9	1.5	2.1	1.8	2.2	3.7	2.9	2.5	2.5	2.5	1.9	2.5	1.9	1.9	1.4
Serbia & Montenegro	4.5	8.5	8.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Serbia	-	-	6.1	0.5	0.0	0.0	-	0.0	-	-	-	0.0	-	-	-	-	-	-	-	-	-
Montenegro	-	-	3.5	19.0	10.4	0.7	0.7	1.2	1.2	1.1	0.9	1.0	0.8	0.9	0.9	0.9	0.4	0.9	0.4	0.4	0.6
Kosovo	21.9	23.8	37.7	60.5	10.7	0.6	0.8	0.6	1.4	0.4	0.6	1.5	1.0	1.0	1.0	1.0	0.6	1.0	0.6	1.2	1.2
Turkey	9.1	8.0	17.3	17.1	4.3	0.2	0.4	0.1	1.5	0.4	0.2	0.1	0.3	0.4	0.2	0.4	0.2	0.2	0.2	0.2	0.4
North and Latin America	6.1	3.1	5.1	3.7	7.4	0.3	0.3	0.5	0.3	0.4	0.7	0.8	1.1	0.7	0.6	0.6	0.6	0.6	0.6	1.0	1.0
Brazil	0.7	0.4	0.0	0.2	0.8	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Canada	0.0	0.0	0.0	0.0	0.2	-	0.0	-	0.1	0.0	0.1	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
United States	5.3	2.7	5.1	3.5	6.4	0.3	0.3	0.5	0.2	0.2	0.5	0.7	1.1	0.6	0.5	0.5	0.5	0.5	0.5	0.9	0.9
Asia	2.7	10.2	20.2	25.6	37.1	0.4	0.9	1.9	2.3	2.6	2.4	7.1	6.0	3.5	1.9	3.5	4.0	1.9	4.0	4.0	4.0
China	2.6	7.2	20.1	25.6	37.0	0.4	0.9	1.9	2.3	2.6	2.4	7.1	6.0	3.5	1.9	3.5	4.0	1.9	4.0	4.0	4.0
Georgia	0.0	3.0	0.0	0.0	0.0	-	-	-	-	0.0	-	0.0	-	-	-	-	-	-	-	-	-
Japan	0.1	0.0	0.0	0.0	0.0	0.0	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-
Other countries	2.0	2.9	11.5	17.3	59.6	2.7	6.6	2.0	4.0	6.8	4.7	3.8	5.9	5.8	5.1	4.4	4.4	5.1	4.4	4.4	7.8
Total	530.2	630.7	786.3	917.5	750.6	53.2	59.2	63.4	59.5	57.6	66.3	69.5	51.4	65.1	63.9	69.7	69.7	63.9	69.7	69.7	71.9

Source: General Directory of Customs. The published statistics are compiled in accordance with the balance of payments methodology framework.

Table 27 Import by trading partners (in millions of EUR)

	2005	2006	2007	2008	2009	January'09	February'09	March'09	April'09	May'09	June'09	July'09	August'09	September'09	October'09	November'09	December'09
European Union	1,401.1	1,580.0	1,820.4	2,168.3	2,087.9	143.4	165.5	164.4	159.5	174.4	183.3	186.5	165.6	198.1	174.8	171.5	200.8
United Kingdom	18.2	33.6	37.6	37.0	39.6	5.9	1.9	2.9	3.2	2.5	2.8	3.6	2.9	3.0	2.4	4.2	4.1
Austria	35.9	29.0	39.6	45.3	40.3	2.4	2.4	2.4	2.6	2.6	3.0	4.7	3.3	3.3	4.1	4.4	5.4
Belgium	15.9	20.4	10.2	10.1	10.9	0.6	0.8	0.7	1.0	1.8	0.6	0.8	0.9	1.0	0.7	0.8	1.2
Denmark	4.0	3.6	3.7	4.9	4.7	0.3	0.3	0.3	0.3	0.9	0.3	0.4	0.3	0.3	0.2	0.7	0.4
Finland	11.4	6.2	10.2	12.9	7.4	0.2	0.8	0.5	0.2	1.1	0.3	1.0	0.5	0.3	0.6	0.6	1.2
France	25.3	23.1	30.2	42.6	67.6	2.0	3.5	6.2	3.8	7.0	6.3	3.7	2.6	21.6	3.2	4.8	2.9
Germany	112.8	136.2	166.9	215.9	209.4	11.5	18.1	17.1	17.2	17.1	18.9	21.9	17.8	18.1	16.9	16.4	18.4
Greece	346.2	380.7	444.4	523.7	504.9	39.0	42.0	37.4	38.3	38.0	45.3	47.5	47.2	50.7	38.5	35.4	45.5
Netherlands	17.7	12.1	16.1	19.2	36.6	2.8	4.0	3.2	2.9	1.2	4.4	2.6	3.6	1.8	4.6	2.5	2.9
Ireland	8.9	7.4	8.4	7.1	8.2	0.6	0.3	0.6	1.3	0.8	0.7	1.0	0.6	0.5	0.8	0.5	0.6
Italy	610.8	677.2	826.2	945.8	850.1	60.7	66.2	71.8	69.8	78.7	75.0	76.8	52.1	62.8	75.6	78.3	82.3
Luxembourg	0.9	0.8	2.2	0.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Portugal	2.1	1.8	2.6	2.3	2.8	0.3	0.1	0.1	0.1	0.7	0.1	0.1	0.0	0.8	0.1	0.2	0.1
Spain	35.7	41.2	40.4	49.8	51.7	3.3	4.1	4.9	1.9	5.3	5.7	4.8	3.4	6.2	4.3	3.6	4.1
Sweden	12.3	12.0	8.4	11.4	15.0	0.9	1.0	1.1	0.9	0.9	2.1	0.7	2.4	1.4	1.0	1.1	1.6
Bulgaria	59.2	66.3	54.3	68.5	61.3	4.0	4.4	4.3	4.5	4.8	4.5	4.4	6.5	7.3	4.9	5.4	6.3
Czech Republic	20.7	25.9	23.8	29.7	43.4	1.2	3.9	1.7	1.8	2.1	2.1	1.6	8.4	5.4	3.4	2.1	9.7
Estonia	0.2	0.0	0.1	0.2	0.2	0.1	0.0	0.0	-	0.0	-	0.0	-	0.0	0.0	0.0	0.0
Hungary	15.7	19.3	29.4	49.0	27.5	2.7	4.5	2.9	1.6	1.7	1.3	2.4	2.0	2.5	2.1	1.7	2.3
Latvia	0.0	0.0	0.0	0.2	0.5	0.1	0.1	0.1	-	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Lithuania	0.1	0.0	0.1	0.3	0.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-	0.0	0.0	0.0
Malta	0.0	0.0	0.0	1.0	2.4	0.6	-	0.0	0.1	0.2	0.0	-	0.1	0.8	0.8	0.0	0.0
Poland	9.5	12.9	24.3	30.2	38.6	1.7	3.3	2.8	3.1	3.1	3.2	2.2	3.8	4.9	4.1	3.0	3.3
Cyprus	3.4	4.1	3.0	2.2	2.1	0.0	0.1	0.1	0.3	0.4	0.3	0.1	0.1	0.1	0.1	0.2	0.2
Romania	15.3	41.9	13.1	19.4	26.2	1.1	1.4	1.3	1.5	1.3	2.7	3.4	3.7	2.1	2.7	1.6	3.6
Slovakia	3.9	5.3	4.0	7.4	6.5	0.3	0.5	0.2	0.8	0.4	0.5	0.6	0.3	0.8	0.6	0.8	0.9
Slovenia	15.2	19.0	21.1	32.0	29.5	1.2	1.8	1.9	2.2	1.8	3.1	2.2	3.1	2.3	3.1	3.1	3.8

Other European countries	165.7	218.5	352.5	317.7	213.8	12.0	15.2	21.7	18.3	27.8	9.8	15.6	14.7	25.5	21.9	16.0	15.5
Russian Federation	85.3	99.0	124.7	156.6	87.0	3.5	4.7	4.2	4.6	3.6	4.3	5.1	5.4	16.8	13.9	9.3	11.6
Ukraine	60.3	93.2	79.6	53.4	53.4	4.6	6.2	8.5	11.0	4.2	3.6	3.0	2.7	3.3	1.5	4.4	0.4
Switzerland	20.1	26.3	148.2	107.7	73.5	3.9	4.3	9.0	2.6	20.0	1.9	7.6	6.6	5.3	6.5	2.3	3.6
Balkan countries	229.7	295.4	403.0	365.8	314.7	20.1	31.9	22.9	26.4	26.7	28.8	26.4	23.5	28.1	27.9	24.2	27.8
Bosnia and Herzegovina	2.7	6.5	9.2	10.3	7.8	0.5	0.5	0.4	0.6	0.5	0.6	0.6	0.7	0.8	0.6	0.5	1.5
Croatia	25.0	34.6	29.7	35.6	32.2	1.5	3.1	2.3	2.5	4.1	3.6	3.8	2.3	2.4	3.0	1.8	1.8
The FYR. of Macedonia	25.8	38.9	59.1	78.9	59.8	3.6	4.2	4.5	6.1	5.2	5.6	5.8	5.3	6.0	4.4	4.3	4.6
Serbia & Montenegro	13.2	21.6	40.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Serbia	-	-	22.8	0.3	0.0	0.0	-	0.0	-	-	0.0	-	-	-	-	-	-
Montenegro	-	-	2.6	6.0	5.9	0.1	0.3	0.1	0.4	0.9	0.6	0.5	0.5	0.5	0.8	0.5	0.7
Kosovo	7.7	11.4	17.5	21.3	0.4	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Turkey	155.3	182.4	221.3	213.4	208.6	14.4	23.7	15.5	16.8	16.0	18.3	15.7	14.6	18.4	19.0	16.9	19.3
North and Latin America	44.2	47.6	76.6	99.7	88.0	5.6	4.7	5.8	6.5	7.6	6.9	9.2	8.5	7.4	8.8	8.1	9.0
Brazil	18.8	24.2	40.5	49.8	35.0	2.9	1.8	2.2	2.8	3.2	2.3	3.4	2.2	4.0	3.4	3.8	3.1
Canada	4.1	4.2	3.6	8.7	6.8	0.3	0.2	0.6	0.4	0.3	0.4	0.8	0.5	0.9	0.6	0.8	1.0
United States	21.4	19.2	32.4	41.2	46.3	2.4	2.8	3.0	3.3	4.1	4.2	5.0	5.7	2.5	4.7	3.6	5.0
Asia	155.8	160.7	231.6	292.4	268.0	20.6	18.3	19.4	27.1	27.5	18.3	18.5	21.4	20.6	15.4	29.5	31.4
China	139.8	144.8	203.5	266.4	235.9	19.3	16.4	18.5	25.8	25.2	16.8	17.4	17.2	13.7	13.7	24.2	27.6
Georgia	7.3	6.1	14.0	6.2	14.8	0.0	-	-	-	0.8	0.3	-	2.7	5.7	0.5	4.0	0.9
Japan	8.8	9.7	14.2	19.9	17.3	1.3	1.9	0.9	1.3	1.6	1.2	1.1	1.5	1.1	1.3	1.2	2.9
Other countries	87.3	108.7	160.6	326.2	276.3	20.0	22.6	21.6	20.2	20.6	20.3	26.4	23.6	23.4	22.8	25.3	29.3
Total	2,083.9	2,410.9	3,044.7	3,570.2	3,248.8	221.8	258.3	255.9	258.0	284.5	267.3	282.7	257.2	303.0	271.6	274.6	313.8

Source of data: General Directory of Customs. The published Statistics are compiled in accordance with the balance of payments methodology framework.

Table 28 Structure of import: BEC (Broad Economic Categories) (in millions of EUR)

	2005	2006	2007	2008	2009	January'09	February'09	March'09	April'09	May'09	June'09	July'09	August'09	September'09	October'09	November'09	December'09
1. Food and beverages	315.4	373.9	436.7	498.3	463.1	30.9	35.9	39.8	37.3	35.2	36.9	44.6	40.4	42.3	39.4	35.5	44.9
11 Primary	112.9	138.9	172.5	177.8	157.4	10.5	13.8	17.2	12.9	10.8	12.2	13.4	10.6	13.7	14.5	10.6	17.3
111 Mainly for industry	52.0	67.4	90.5	103.3	77.2	3.4	7.2	8.1	5.5	5.1	7.6	7.2	4.9	8.3	8.1	5.2	6.5
112 Mainly for household consumption	60.8	71.4	81.9	74.5	80.2	7.0	6.5	9.1	7.5	5.8	4.5	6.2	5.7	5.4	6.4	5.3	10.7
12 Processed	202.6	235.0	244.2	320.5	305.6	20.5	22.1	22.6	24.3	24.4	24.8	31.2	29.8	28.6	24.8	24.9	27.6
121 Mainly for industry	28.2	27.7	31.3	91.9	69.3	5.1	4.3	4.9	4.5	4.4	4.7	7.7	6.9	8.0	5.6	6.6	6.6
122 Mainly for household consumption	174.4	207.3	232.9	228.6	236.3	15.4	17.8	17.7	19.8	20.0	20.1	23.5	22.9	20.6	19.3	18.4	21.0
2. Industrial supplies not elsewhere specified	701.9	840.4	975.6	1,594.2	1,430.4	100.6	116.9	110.2	103.3	133.6	115.5	125.2	118.5	131.0	122.1	124.2	129.3
21 Primary	32.9	37.5	67.8	355.4	267.8	18.9	17.6	18.0	14.0	19.4	23.8	24.2	31.1	30.7	22.4	24.0	23.9
22 Processed	669.0	802.9	907.8	1,238.9	1,162.5	81.7	99.3	92.2	89.3	114.2	91.7	101.1	87.4	100.3	99.7	100.2	105.5
3. Fuels and lubricants	181.2	253.9	443.2	111.9	103.0	6.1	4.7	4.2	6.0	6.2	7.0	7.3	10.3	17.7	11.1	8.1	14.2
31 Primary	0.6	3.7	8.0	13.0	6.7	0.5	0.6	0.5	0.5	0.8	1.1	0.5	0.6	0.5	1.0	-	0.0
32 Processed	142.7	183.4	217.4	41.5	58.4	2.4	2.0	1.4	2.1	2.8	2.8	4.2	5.2	13.5	6.1	5.9	9.9
321 Motor spirit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
322 Other	37.9	66.7	217.8	57.3	37.9	3.2	2.1	2.3	3.4	2.6	3.2	2.6	4.4	3.7	4.0	2.1	4.4
4. Capital goods (except transport equipment), and parts and accessories thereof	335.4	307.3	392.8	602.2	525.7	37.5	45.7	44.8	54.4	45.2	41.4	38.1	33.1	51.4	36.2	40.7	57.3
41 Capital goods (except transport equipment)	230.9	214.2	280.2	448.8	380.6	28.3	30.4	29.8	35.6	34.1	30.3	26.8	27.4	40.8	25.4	28.8	42.9
42 Parts and accessories	104.4	93.1	112.6	153.4	145.1	9.2	15.3	14.9	18.9	11.1	11.1	11.3	5.7	10.6	10.8	11.8	14.4
5. Transport equipment and parts and accessories thereof	135.2	148.3	217.1	250.4	228.5	17.6	19.4	18.5	17.7	20.7	18.9	22.2	15.9	17.9	18.5	19.2	21.9
51 Passenger motor cars	66.7	76.2	115.9	119.5	111.5	8.9	10.5	8.7	7.9	9.7	8.8	10.0	8.0	9.1	9.4	9.2	11.4
52 Other	45.4	45.7	66.9	65.7	65.5	5.3	5.3	5.8	5.4	5.6	5.6	7.5	4.4	5.4	4.7	5.6	4.8
521 Industrial	42.1	43.2	63.3	60.9	60.8	5.0	4.9	5.4	4.8	5.2	5.1	7.2	4.0	5.1	4.3	5.2	4.5
522 Non-industrial	3.3	2.5	3.6	4.8	4.7	0.2	0.4	0.4	0.5	0.4	0.5	0.3	0.4	0.3	0.3	0.4	0.4
53 Parts and accessories	23.1	26.4	34.3	65.2	51.5	3.4	3.6	4.0	4.5	5.3	4.5	4.7	3.6	3.5	4.5	4.4	5.6
6. Consumer goods not elsewhere specified	414.7	487.0	569.0	512.6	490.8	28.9	35.6	38.2	39.3	43.5	42.2	45.1	38.2	42.7	44.3	46.7	46.1
61 Durable	57.2	68.2	92.1	84.2	77.1	5.1	5.0	5.9	5.7	6.6	5.2	6.8	6.6	5.0	6.8	8.6	9.8
62 Semi-durable	169.6	189.9	200.8	205.3	197.5	12.6	14.4	16.3	16.7	17.6	17.9	18.8	12.2	13.4	17.2	20.2	20.2
63 Non-durable	187.9	228.9	276.2	223.2	216.2	11.2	16.2	16.1	16.9	19.3	19.1	19.5	19.3	24.3	20.3	17.9	16.1
7. Goods not elsewhere specified	0.2	0.1	10.3	0.5	7.4	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.8	0.0	0.1	0.2	0.1
Total	2,083.9	2,410.9	3,044.7	3,570.2	3,248.8	221.8	258.3	255.9	258.0	284.5	267.3	282.8	257.2	303.0	271.6	274.6	313.8

Source: General Directory of Customs. The published statistics are compiled in accordance with the balance of payments methodology framework.