Bank of Albania

MONETARY POLICY REPORT 2014 Q2

**The Report refers to Bank of Albania's Monetary Policy Statement 2014 H1, approved by the Supervisory Council's Decision No. 41, dated 30.07.2014*

July 2014

* The economic and monetary analyses in this report are based on the latest statistical and qualitative data available as of 21 July 2014.

Data from this publication may be used provided that the source is acknowledged.
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1. FOREWORD BY THE GOVERNOR

The Albanian economy improved in the first half of the year. Economic growth stood in positive territory and apparently there are progressive signs of recovery; the country's economic and financial stability remains solid, while the trend of domestic and external financial conditions are on the easing side. Economic activity expanded, due to the increase in private consumption and investments, and was supported by a stimulating macroeconomic policy mix. In the first half of the year, the economy performed, overall, in line with our projections; however, inflation's performance was worse than expected, as a result of disinflationary pressures from the external environment and other supply-side shocks.

The Bank of Albania expects the tendencies noted in the first half to continue in the second half of 2014 and in the next year. Economic growth will continue to maintain positive rates and improve further, contributing to the gradual return of inflation to target within the medium term horizon predicted by the monetary policy transmission mechanism. In our judgment, macroeconomic policies should continue to be stimulating for as long as the Albanian economy continues to operate below its potential capacities and inflation or inflation expectations are not consolidated around Bank of Albania's target. Yet, the landscape of expected developments contains some risks. I would like to list four of them: (i) sources of growth are not stabilised, (ii) our economy is very sensitive to supply-side shocks, (iii) our projections are subject to macroeconomic policies, which should continue and prudently establish a balance between the short-term stimulus and medium and long-term equilibriums; and (iv) economic performance will depend on the acceleration of structural reforms, both at macro and microeconomic level.

Following, I will dwell in more detail on the issues I mentioned above.

During the first half of the year, inflation was low, standing below our target. Average inflation was 1.6% in the second quarter of 2014, down from the rate recorded in the previous quarter. Annual inflation fell to 1.5% in June. It continues to be determined by the performance of unprocessed food prices, while other groups of the CPI basket provided low contribution to inflation.

On the macroeconomic aspect, the low inflation rate reflected the unutilised capacity rate, low inflation rates in our trading partners, and downward short-term inflation expectations.

According to INSTAT data, the Albanian economy grew by 1.65% during the first quarter of the year. This growth rate was on the upper bound of our projections. Preliminary data suggest that economic growth is expected to be stronger in the second quarter of the year. From the sectorial perspective, both the manufacturing and services sector contributed positively, hence showing a more diversified basis of contributors than in the previous year. From the

perspective of aggregate demand components, economic growth was driven mostly by the rise in private consumption and investments, reflecting the improved confidence in the economy, higher foreign direct investments, and more favourable financial conditions. Indirect indicators show that private investments were the main contributor, while the final consumption of households, albeit upward, remains weak. In the meantime, the expansion of the net export deficit and the public sector's demand provided negative contribution.

Net export deficit expanded, as a result of the increase in imports in the first quarter of the year, driven in large part by the intensification of imports of goods for investment purposes. Albanian exports continued to grow, but data on the foreign trade of goods showed a cumulative annual expansion of the trade deficit during January - May 2014, by approximately 6.7%. The capacity of the Albanian economy to horizontally diversify the range of exported products, and to vertically increase the value added of such products will be a primary factor for ensuring long-term economic growth.

Fiscal policy was consolidating over the first half of the year, reflecting in part the strong stimulating bias of the fiscal policy implemented during the first half of the past year. However, it largely reflects the correction of the upward trend of public debt. The consolidating nature of the fiscal policy is materialised in both increasing revenues and declining public expenditures – mainly capital expenditures. The budget deficit in the first half reached ALL 22.2 billion, standing 54.3% lower than in the previous year. As with any consolidating fiscal policy, the direct effect of such developments on aggregate demand has been negative. The Bank of Albania has, however, urged for and supported this fiscal move, being confident that its resultant effect will be positive. In the medium and long term, a lower public debt level decreases risk premiums and increases the economy's capacity to withstand unforeseen shocks. In the short term, a consolidating fiscal policy contributes to creating better lending conditions for the private sector. Also, it has enabled the Bank of Albania to implement a stronger stimulating monetary policy. On the aspect of public finance, in Bank of Albania's judgement, adopting a fiscal rule that will serve as an instrument for disciplining budget deficit and public debt indicators is indispensable. Public expenditure should have a more linear distribution throughout the year and a better compliance with the planned levels.

Despite the positive pace of economic growth, output gap remains negative and the utilization capacity rate is below its average. The unutilised capacities in the economy have led to low increase in employment and wages, production costs and profit margins, being the main drivers for low inflation rates. Imported inflation has been downward because of low inflation rates in our trading partners and the steady performance of the exchange rate. To a large extent, the downward imported inflation has also determined the downward profile of inflation at home during the first half of the year. Economic agents' inflation expectations remain subdued, not showing any grounds for a rapid increase of it.

Reflecting the poor performance of inflation and in the presence of a consolidating fiscal policy, the Bank of Albania has strengthened the easing trend of the monetary policy. Following the two cuts in February and May, the key interest rate currently stands at 2.50%. The Bank of Albania has continued to guide the public on the expected direction of the monetary policy in the future and has continued its liquidity-injecting operations in the banking system. Our monetary policy has been successful in calming financial markets, mitigating pressures for liquidity and controlling medium-term inflation expectations. Being in line with the specifics of particular segments and reflecting the time lag of the transmission mechanism, our monetary policy easing has been reflected across all the segments of the financial market. This policy has managed to cut down financing costs of the banking system and of the public and private sectors, and has contributed to establishing adequate conditions for the expected growth of demand and economic activity. Until now, however, it has not been reflected in the real economy up to the desired levels. As previously stated, it relates largely to high risk premiums, which arise from uncertainties for the future. The Albanian consumers and businesses appear reluctant to increase consumption and investment, despite the lower interest rates in the banking system. Credit supply has been relatively tight, due to the perceived risk by banks and risk aversion policies adopted by European banking groups operating in Albania.

The second quarter has provided signals for an increase in credit demand, although credit expansion remains in negative territory. In May, credit outstanding for the private sector was 1.8% lower than in the previous year. The Bank Lending Survey for the second quarter of 2014 suggests for easing lending standards applied to both businesses and households, and their upward demand for credit. New credit has been dominated, for months, by credit extended in the Albanian currency. This is a welcomed development as regards the enhancement of monetary policy effectiveness. The Albanian reality and world experience suggest that credit recovery will continue to be conditioned by the steady improvement of the economic activity at home, reduction of risk premiums in certain sectors of the economy, and more positive developments in the labour market.

Looking ahead, economic growth and inflation will continue to experience low rates. In this context, our country does not differ from the rest of the countries in the region and other European countries in general. Baseline projections of the Bank of Albania show that the Albanian economy will grow at higher rates than in the previous year, sustained mainly by the expansion of domestic demand. Easing of monetary conditions, adjustment of private and public balances, and improvement of economic agents' confidence are expected to feed in the domestic demand. The fiscal policy is expected to be consolidating, in line with the medium-term budget plan and commitments with the International Monetary Fund. Structural reforms initiated in certain sectors of the economy are expected to regulate and stimulate their activity, as well as contribute to easing lending standards applied to them. The financial system remains well capitalised and

liquid, while the expected revision, on the easing side, of lending standards will lead to a more active role of it credit to the economy.

Weak inflationary pressures, present in the Albanian economy, are expected to be dominant in the near future. With 90% probability of occurrence, inflation is expected to range within the 0.9–3.6% interval, four quarters ahead. From the available information, taking into account our projections, the action force of the monetary policy transmission mechanism and other financial stability-related considerations, the Bank of Albania deems that the monetary policy will remain stimulating during the medium-term period. In our judgement, maintaining the stimulating side of the monetary policy ensures inflation's return to target within a reasonable timeframe, and corroborates the recovery of domestic demand.

Concluding, I would like to dwell also on the risks related to the above-mentioned projections. First, in the presence of a consolidating fiscal policy and under the current situation of global markets, our growth projections are conditioned by the increase in private consumption and investments. These components of demand have been upward during the first half of the year; yet, factors contributing to this growth do not appear consolidated. The easing monetary policy contributes to establishing more favourable lending conditions, but it should be followed by sustainable improvements in the labour market, company balance sheets, and business climate as well as boosted confidence on the country's long-term development perspective. Second, our projections and the country's economic development remain subject to unforeseen supply-side shocks. The performance of energy production, agricultural sector, oil price, commodity prices, and final product prices in international markets has a significant impact on economic activity and inflation in Albania. Third, macroeconomic policies should preserve the stimulating mix, as well as the composition and intensity of this mix. Implementing consistent policies would contribute to enhancing the confidence at home and reducing the risk premiums. The fiscal policy should be in accordance with commitments for the consolidation of fiscal indicator and settlement of financial obligations to the private sector. Monetary policy will continue to remain stimulating, but its extent and duration will be exclusively serving to meet our inflation target. Finally, the Albanian economy needs comprehensive structural reforms that would enhance Albania's competitiveness in international markets and expand our productive potential. Without structural reforms, macroeconomic policies would not generate long-term growth for a country. Our country should honour all its commitments to the European Union, arising from the status of the candidate country. Moreover, the public sector should have well-integrated and long-term development plans, while the private sector should make more efforts to enhance its efficiency and find new markets. This is the only way we could ensure more sustainable growth and faster convergence with European Union countries.

2. PRICE STABILITY AND BANK OF ALBANIA TARGET

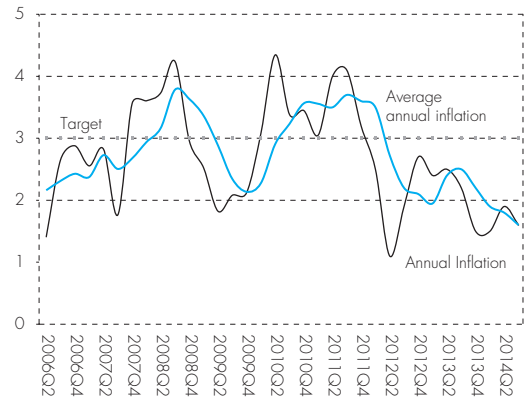
In 2014 Q2, inflation averaged 1.6%. Downward 'Unprocessed food' prices led to inflation dynamics trending down over this quarter. From the macroeconomic point of view, the weak aggregate demand and the incomplete utilisation of production capacities continued to generate low inflationary pressures. Also, low inflation rates in our trading partner countries, stable exchange rates and downward expectations for inflation contributed to the low inflation rate at home. This landscape, expected to continue in the period ahead, has contributed to strengthening monetary policy easing. In the medium term, the monetary stimulus, the improved external economic environment and the reduction of risk premiums are expected to contribute to the economy growing faster and inflation returning to target.

2.1 INFLATION AND MONETARY POLICY

Annual inflation in 2014 H1 was 1.7%, trending down during the period. For almost four quarters, inflation has been standing below the lower bound of the Bank of Albania's target band.

New fiscal measures had an upward effect on inflation for some CPI basket's items, but the downward food items inflation determined the trend of headline inflation during this period.[1] Prices of fresh agricultural products fluctuated considerably during August 2013 - June 2014, and provided the main contribution to inflation's downtrend.[2] The fall of prices for medicaments and hospital services contributed to the same direction in the second quarter, driven by fiscal measures. Other items of the CPI basket recorded low inflation rates.

Chart 1. Annual inflation (in %)



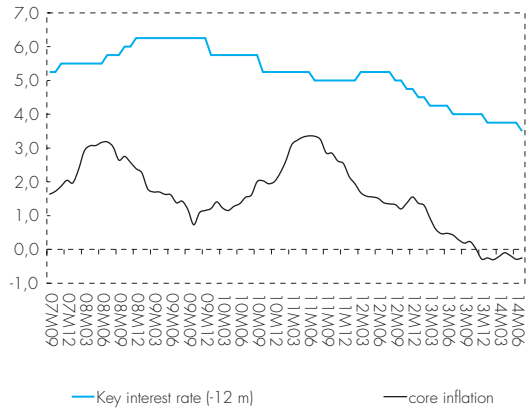
Source: INSTAT and Bank of Albania.

The macroeconomic environment continues to generate low inflationary pressures. Aggregate demand and economic growth remain below potential, leading to incomplete utilisation of capacities and dictating low increase of production costs and profit margins. Inflation in partner trading countries fell, while prices of primary commodities in international markets have been relatively stable. Thus, in the presence of a stable exchange rate, imported inflation has been downward. Medium-term inflation expectations remain anchored close to Bank

[1] *Expectations were on the upside due to the effects arising from the administrative fiscal measures introduced at the beginning of the year. However, the effect of such measures resulted lower than expected.*

[2] *The highest deviations, after Autumn 2013, occurred at falling amplitudes in August 2013, November 2013 and April 2014.*

Chart 2. Key interest rate and annual core inflation



Source: Bank of Albania.

of Albania's target, albeit trending downward. The monetary expansion degree and liquidity situation in the economy favour keeping inflation low.

Available information suggests that a low-inflation environment will continue to be dominant in the near future. These circumstances have dictated the further strengthening of the monetary policy easing in the second quarter of the year. The Bank of Albania cut the key interest rate by 0.25 percentage points in May, to 2.50% and continued to guide financial markets on the time extent of the monetary policy easing in the forthcoming period. Monetary operations continued to consist in injecting liquidity through one-week and one-month repurchase agreements. Interbank interests were stable and close to the key rate, being in line with the operational target of the Bank of Albania.

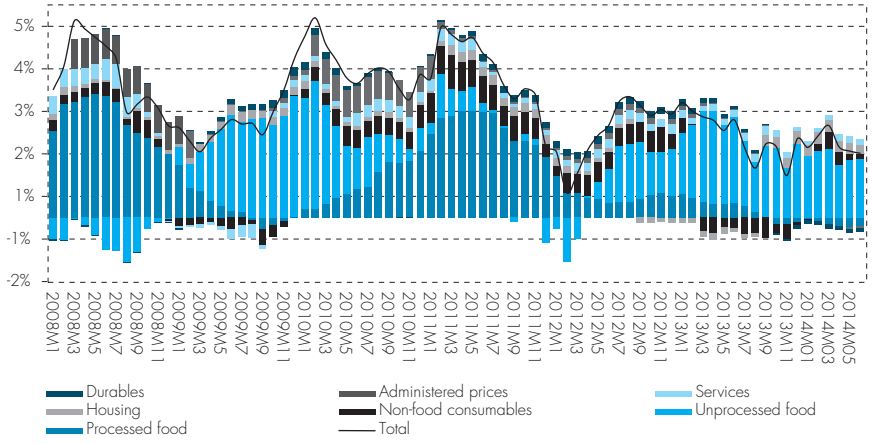
The easing monetary policy cycle, started since end-2011, succeeded in controlling the medium-term inflationary expectations and reducing the risk premiums. Financial markets functioned normally, characterised by low liquidity pressures. Interest rates have been falling, across all the segments of financial markets. However, the impact of the easing monetary conditions on simulating aggregate demand was low. The internal demand suffers from agents' uncertainty and hesitation to consume and invest, in the presence of structural problems in the Albanian economy and worsening labour market conditions.
In the future, the Bank of Albania assesses that the easing monetary conditions will help increase domestic consumption and investments, in line with the time lag of the monetary policy action. Domestic demand is expected to improve driven, among other, by lower risk premiums, improved balance sheets of economic and financial agents, and improved economic activity in trading partner countries. Also, the implementation of a fiscal consolidated policy and the correction of fiscal imbalances will contribute to lowering the risk premiums in the economy and in establishing more adequate conditions for lending to the private sector. Faster economic growth and complete utilisation of production capacities will help for inflation's faster return to target.

2.2 INFLATION BY ITEMS

"Unprocessed food" continued to dictate the annual inflation rate during the second quarter. This category determined more than 85% of headline inflation. However, its annual inflation dropped compared to the previous quarter, due to the increase in domestic supply and the decrease in prices in trading partner countries (Greece, Italy, etc).[3] Thus, its contribution to headline inflation fell from 1.6 percentage points, in the first quarter, to 1.3 percentage points, in the second quarter.

[3] *Particularly, vegetable prices fell considerably, reducing their contribution to headline inflation from 0.9 percentage points to 0.6 percentage points.*

Chart 3. Annual inflation by items of goods and services, in %



Source: INSTAT and Bank of Albania's calculations.

During the quarter, inflation of 'Processed food' was -0.8% and its contribution to headline inflation stood at -0.2 percentage points. The negative rates were determined by the drop of food prices in global markets and downward grains prices, for almost two years.

'Non-food consumer goods' inflation reflected a fall of medicaments and hospital services' prices in the domestic market[4], and a slight drop in fuel prices, which contributed negatively, by 0.2 percentage points, to headline inflation. This contribution was, however, offset by the surge in vehicle insurance fees, particularly in March and April.

Table 1. Contribution of key items to annual inflation

	Q4:12	Q1:13	Q2:13	Q3:13	Q4:13	Q1:14	Q2:14
Processed foods (pp)	0.6	0.5	0.3	0.1	-0.1	-0.1	-0.2
Bread and grains (pp)	0.0	0.1	0.1	0.1	0.0	-0.1	-0.1
Alcohol and tobacco (pp)	0.2	0.1	0.2	0.1	0.1	0.3	0.3
Unprocessed foods (pp)	1.0	1.7	2.0	1.5	1.5	1.6	1.3
Fruit (pp)	0.5	0.3	0.4	0.8	0.5	0.7	0.7
Vegetables (pp)	0.2	1.2	1.5	0.5	1.1	0.9	0.6
Services (pp)	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Regulated prices (pp)	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Fuels and energy (pp)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Housing (pp)	-0.2	-0.1	-0.1	0.0	0.3	0.3	0.2
Non-food consumer goods	0.5	0.0	-0.3	-0.4	-0.2	0.2	0.2
Durable consumer goods (pp)	0.2	0.1	0.1	0.0	0.0	-0.1	-0.1
Consumer Price Index (y-o-y, %)	2.4	2.5	2.2	1.5	1.5	1.9	1.6

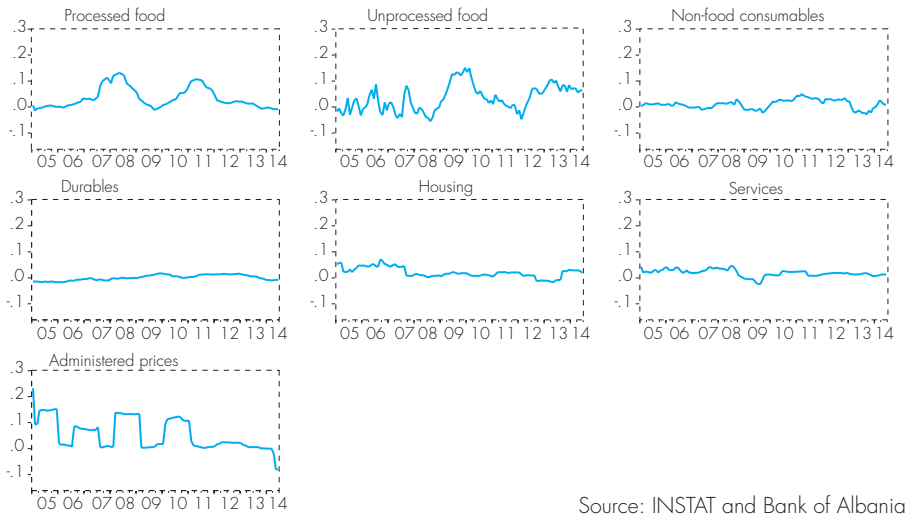
Source: INSTAT and Bank of Albania.

**The table shows some of the main items.*

Other minor items contributed in total 0.3 percentage points to the inflation rate, recording low fluctuations in services and goods' prices.

[4] *Due to fiscal measures implemented since 1 April 2014.*

Chart 4. Annual inflation by items of goods and services (in %)



Source: INSTAT and Bank of Albania.

3. MACROECONOMIC DEVELOPMENTS

Moderated economic growth and low inflation remain the main expectations in the Albanian economy. Revised INSTAT data show that our economy grew by 1.4% during 2013, and by 1.65% in the first quarter of 2014. Economic growth benefited from the ample monetary stimulus, improved confidence of households and businesses at home, and on-going recovery of the global economy. Maintaining the easing monetary policy, lowering risk premiums reflecting the implementation of fiscal framework, and strengthening economic agents' confidence will provide the conditions for the sustainable improvement of the Albanian economy.

In the short run, demand is expected to increase below the economy's potential, transmitting weak pressures on price rise. Expectations for low inflation in our main trading partners and downward inflationary pressures are assessed to provide their impact on the same direction. Inflation is expected to stay close to the lower bound of the target band in a one-year horizon. With the extension of the relevant horizon, in accordance with the time lag of the monetary policy action, and the expected materialisation of aggregate demand increase, inflation is projected to return to the Bank of Albania's medium-term target.

3.1 EXTERNAL ECONOMY

3.1.1 ECONOMIC GROWTH AND MAIN MACROECONOMIC BALANCES

Global economy continued to grow in 2014 Q1, albeit at a more moderate pace due to the temporary factors that affected some of the advanced economies (USA and China). Direct and indirect data for the last months[5] corroborate the assessment that economic growth will strengthen in the second quarter of the year. The main expectations suggest that growth pace will improve in advanced economies, and decelerate in emerging economies. Inflation rates were low in both advanced and emerging countries, due to the performance of energy prices and the negative output gap. Experts medium-term projections suggest subdued inflationary pressures in the period ahead.

Table 2. Selected macroeconomic indicators

	GDP change		Unemployment rate	Inflation rate	
Countries	Q1-14/Q4-13	Q1-14/Q1-13	May 2014	June 2014/May 2014	June 2014/June 2013
USA	-0.2	2.0	6.1[1]	0.4[3]	2.1[3]
Euro area	0.2	0.9	11.6	0.1	0.5
Germany	0.8	2.3	5.1	0.4	1.0
France	0.0	0.8	10.1	0.0	0.6
United Kingdom	0.8	3.1	6.5[2]	0.2	1.9
Japan	1.5	2.7	3.5	0.4[3]	3.7[3]

Source: ECB, Fed, Eurostat and respective statistical institutes.
[1] June 2014; [2] March- May 2014; [3] May 2014.

[5] *Short-term indicators of sales, such as: PMI Global Index, Composite PMI Eurozone Index, and confidence survey index.*

EURO AREA

Latest estimation by Eurostat[6] confirmed that in 2014 Q1, the euro area economy grew by 0.2% quarter on quarter, and by 0.9% year on year. The analysis of main items shows that higher consumer spending and investment affected GDP positively, whereas net exports contributed negatively. Euro area economy manifests a positive outlook, owing to the accommodative monetary policy stance, decrease in fiscal consolidation and stable labour market. Preliminary indicators in May and June suggest an upward GDP in the second quarter. Unemployment rate dropped by 0.1 percentage point in May (to 11.6%), from March, and stands below the rate recorded in the previous year (12% in May 2013). In early June, the ECB took some "unconventional" easing monetary measures, which are expected to boost lending. Geopolitical tensions, as well as developments in emerging market economies, affecting external demand, may pose potential risks to the European economy.

Inflation has trended down across all the euro area countries for a number a months, reflecting the absence of demand-side pressures. The risk of a potential deflationary spiral was another reason that justified the recent move of the ECB.

UNITED STATES

The US economy slowed down in 2014 Q1, while the quarterly growth rate was negative for the first time in the last three years, driven mainly by the negative performance of net exports, investments and government spending. The increase in consumer spending, albeit not at the expected levels[7], was a positive development. Given that the economic activity growth in the first quarter of the year is impacted by the extremely adverse weather conditions, and based on indirect data, such as unemployment, retail sales, output growth and improved capital and house market, the US economy is expected to grow in positive and more rapid terms in the forthcoming quarter. In the meeting of June, the Federal Open Market Committee (FOMC), deeming the economic environment as adequate, decided to continue to taper, by USD 10 billion, the monthly liquidity injected in the financial markets[8].

ECONOMIES IN THE REGION

Italy's economy maintained the previous trend, recording negative-but more moderate-growth rates in the first quarter of 2014. The improved net export and consumer spending contributed positively, whereas investments shrank considerably. By sector, agricultural production saw positive growth, while construction and industrial output continued to shrink. Experts' forecasts show

[6] *Eurostat, "Third estimate for the first quarter of 2014", 2 July 2014.*

[7] *Upon entry into force of the new health insurance package supported by the Government, the authorities had foreseen a higher added value of health spending by consumers. While such spending did not materialise at the beginning of the year, they are expected to do so during the rest of the of year.*

[8] *Since June, the monthly liquidity level injected by the Federal Reserve amounts to USD 35 billion, of which USD 15 billion bonds endorsed by mortgages and USD 20 billion long-term bonds.*

that the Italian economy will return to positive territory over the second half of the year.

Economic activity in Greece continued to contract in the first quarter of the year, albeit at slower pace. The improved consumer spending and the external economy provided positive contribution. Investments continued to contract, like in the previous quarter. Experts in financial institutions expect the Greek economy to continue to contract in 2014.

Turkey's economy manifested a high growth pace in the first quarter of the year, maintaining a stable level with similar rates since the second quarter of 2013. The external sector and consumer and public spending provided the highest contribution, while private investments contributed negatively. Indirect indicators, such as industrial output data, retail sales and confidence indices, suggest lower, but positive, growth rates, in the period ahead.

FYROM's economy manifested a strong growth in the first quarter of year, thus reflecting the strong increase in investments, mainly in construction. The increase in government and consumer spending and net exports provided positive contribution. For the period ahead, FYROM's economy is expected to maintain the positive growth pace.

Table 3. Economic indicators for countries in the region

Countries	GDP change	Annual inflation	Unemployment rate
	2014 Q1/2013 Q1	June	May 2014
Italy	-0.5	0.2	12.6
Greece	-0.9	-1.5	27.8[1]
FYROM	3.9	-1.1	28.4[1]
Serbia	0.1	2.1	20.8[1]
Croatia	-0.4	1.3	16.3
Turkey	4.3	9.2	9.0[2]
Kosovo	2.5[4]	0.4	30.0[3]
Albania	1.7	1.5	18.3[1]

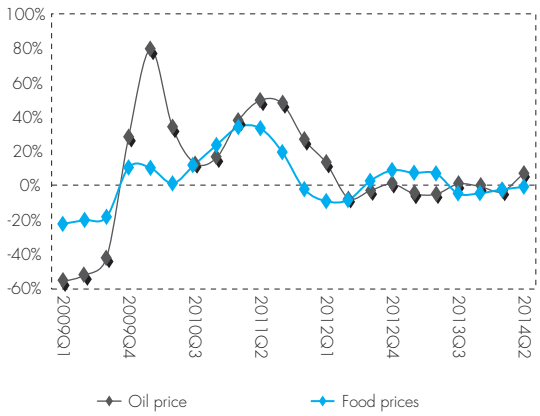
[1] Value for 2014 Q; [2] Value for April 2014; [3] Value for 2013; [4] Value for 2012

3.1.2 PRIMARY COMMODITY PRICES

Oil price per barrel in international market pursued an upward trajectory over 2014 Q2. The European Brent index averaged USD 109.7 per barrel in 2014 Q2, showing a rise in oil price in both annual (6.9%), and quarterly (1.4%) terms. Geopolitical tensions in Ukraine and conflict escalation in Iraq, at the beginning of June, increased supply-side uncertainties, contributing o considerable oil price rise[9]. Notwithstanding these developments, the Brent index increase decelerated in the last week of June due to the low demand in Europe and approval by American authorities for exporting refined oil products.

[9] *Under the pressure of these dynamics, in the middle of June, oil price stood at USD 115.2 per barrel, the highest rate since September 2013.*

Chart 5. Annual changes in core prices (in %)



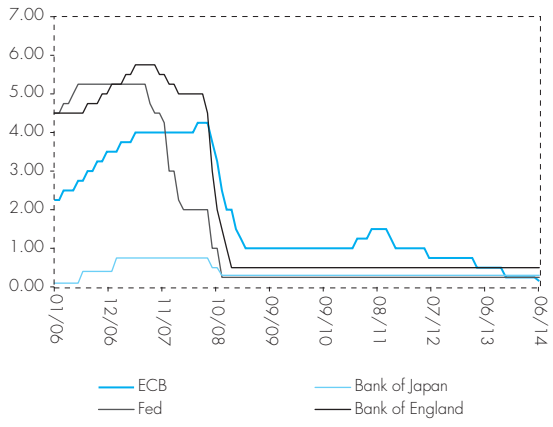
Source: IMF, EIA.

Based on the IMF Primary Commodity Price Index, primary commodity increased both in annual and quarterly terms, by 3.1% and 1.4%, respectively. This performance was mainly dictated by the increase in oil price and offset by the drop in metal prices and the slowdown in food prices. Thus, in the second quarter, food prices contracted by 1.1%, in annual terms, by reflecting more favourable weather conditions and more ample supply of cereals. Meanwhile, food prices increased by 2.5%, compared to the previous quarter, mainly due to the crisis in Ukraine[10]. The primary commodity prices are expected to trend down in the next months[11].

3.1.3 MONETARY POLICY AND INTEREST RATES

The European Central Bank, at its early June meeting, decided to lower the interest rate on the main refinancing operations to 0.15%. The rate on the overnight deposits shifted to a negative territory (-0.10%). The other main central banks kept their key interest rates unchanged as follows: Federal Reserve at 0-0.25%, Bank of England at 0.5% and Bank of Japan at 0-0.1%.

Chart 6. Key interest rates of selected central banks

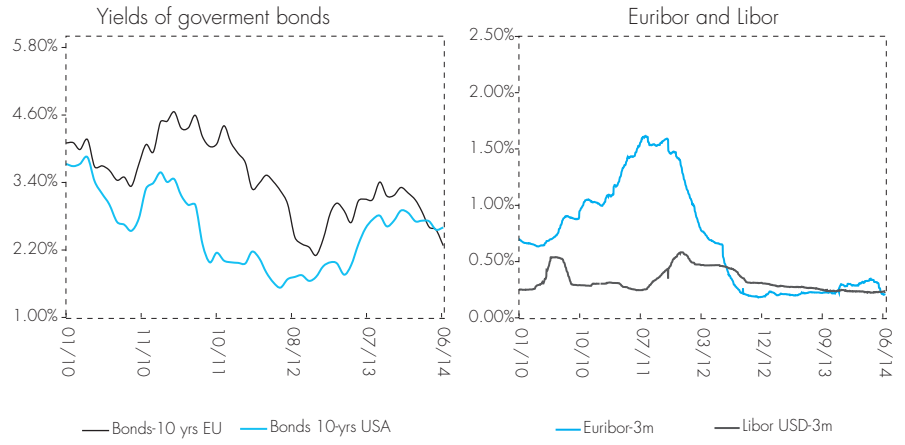


Source: Respective banks (ECB, Fed, BoJ and BoE).

In the euro area money market, Euribor interest rates did not change during April and May, but decreased in June, reflecting the ECB moves. Libor rates for the US dollar remained the same as in the previous quarter. In capital markets, bond yields for advanced economies fell again these months, mainly reflecting the agents' forecast for an easing of the monetary policy by the ECB (which was accomplished later) and the decrease in geopolitical tensions in Russia and Ukraine. Bond yields of countries, which are obliged to implement fiscal consolidation (Italy, Spain, Portugal and Greece) decreased by reflecting the positive steps toward recovery and the publication of positive data on various indicators of the respective economies. In the foreign exchange markets, the euro appreciated, in quarterly terms, against the US dollar (0.11%) and Chinese renminbi (2.2%), while it depreciated against British pound (1.6%). On average terms, one euro was exchanged for USD 1.3592, depreciating by 1.0% compared to a month earlier.

[10] *Ukraine is the fifth major exporter of cereals in the world.*
[11] *Based on IMF projections, June 2014.*

Chart 7. Selected global financial indicators



Source: ECB, Reuters.

3.1.4 IMPACT ON THE ALBANIAN ECONOMY

Developments in international financial markets and economies are expected to support Albania's economic growth and to continue to generate low inflationary pressures on the Albanian economy. The recent projections for an improved economic activity over the second half of 2014 in our two main trading partners, Greece and Italy, are expected to drive the external demand up for Albanian products. Developments in global financial markets do not display tensions or liquidity shortages; however, a continued risk aversion trend is noted, which helps keep foreign financing conditions tight. Against the backdrop of an external economic environment characterised by moderate prices of primary commodities and consumer goods, and in the conditions of maintaining domestic currency stability, inflationary pressures on domestic consumer prices are expected to be subdued.

3.2 GROSS DOMESTIC PRODUCT AND AGGREGATE DEMAND

Economic activity and aggregate demand grew in 2014 Q1, though at a lower rate than in the previous quarter. The improved financing conditions, the lower risk premiums, the improved confidence of economic agents and the recovery of global economy suggest the Albanian economy has been gradually picking up during 2014. Yet, the sources of economic growth remain frail and mostly related to the improvement of confidence in the economy. The steady recovery of economic activity will depend on the improvement of firms' balance sheets and labour market indicators, stable growth of lending, and structural improvements to firms' environment and efficiency.

According to INSTAT[12], the Albanian economy grew 1.65% and 0.2%, in annual and quarterly terms[13], in 2014 Q1. The increase in value-added in the economy was more balanced across the sectors, as evidenced by the positive contribution of the production and services sectors.

This quarter's economic growth was driven by the private sector, as a reflection of the improved confidence in the economy and increased foreign direct investment. External demand remained positive and Albanian exports grew during this period; however, the higher consumption and private investments increased the demand for imports, generating, in turn, wider net exports deficit and a negative contribution of external trade to aggregate demand growth. In addition, the weaker public sector demand, as a result of the consolidating fiscal policy, affected economic growth negatively during the quarter under review. For the current year, keeping budget expenditure in line with the projection, in terms of pace and level, will be essential for achieving the projected growth rates.

Chart 8. GDP and annual dynamics of aggregate demand components

Source: INSTAT and Bank of Albania.

Our estimates and projections show that the Albanian economy will continue to grow in the quarters ahead at a higher growth rate than in 2013. Private domestic demand will be the main driver of economic growth, boosted by the improved confidence of economic agents, lower financing costs in the economy and expected easing of lending standards. Moreover, the improved economic activity in Albania's trading partners will create favourable conditions for the increase in Albanian exports during 2014. Conversely, fiscal consolidation will not support economic growth directly in the years ahead. However, the lower public debt reduces the risk premiums and relieves the pressures in the

[12] *For more information on the revision of national accounts see Box "Impact of changes on the applied methodology and revision to quarterly national accounts data".*

[13] *Quarterly growth/decline rates of real gross value-added have been calculated on seasonally-adjusted series.*

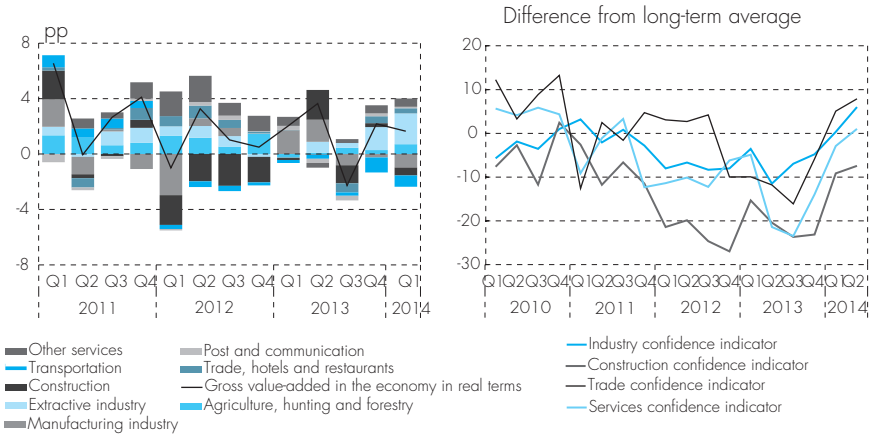
domestic financial market, creating more adequate conditions for developing the private sector.

The expected developments in the economy are, nevertheless, associated with internal and external risk factors. The continuously fluctuating financing sources of consumption and private investments, the orientation of Albanian consumers towards saving, the future trajectory of fiscal policy and the slower recovery of global economy may restrain the sustained growth of the Albanian economy.

3.2.1 OUTPUT BY SECTOR[14]

Economic activity continued to expand in 2014 Q1, posting an annual growth of 1.65%. The economy expanded at a slower pace than in 2013 Q4; however, this period saw sizeable fiscal stimulus. In terms of value-added by branches of economy, the production sector remained the main contributor to economic growth, by 1.39 percentage points. Activity in this sector was driven by the improved industrial production and agriculture, whose growth offset the contraction in construction. The services sector contributed positively by 0.26 percentage points to economic growth. Its performance was affected negatively, to a greater extent, by the continued contraction in transportation. The improved economic sentiment indicator in 2014 Q2, and indirect fiscal and external trade data, signal continued recovery of economic activity during this period.

Chart 9. Contribution of economic activities to annual value-added and confidence indices



Source: INSTAT and Bank of Albania.

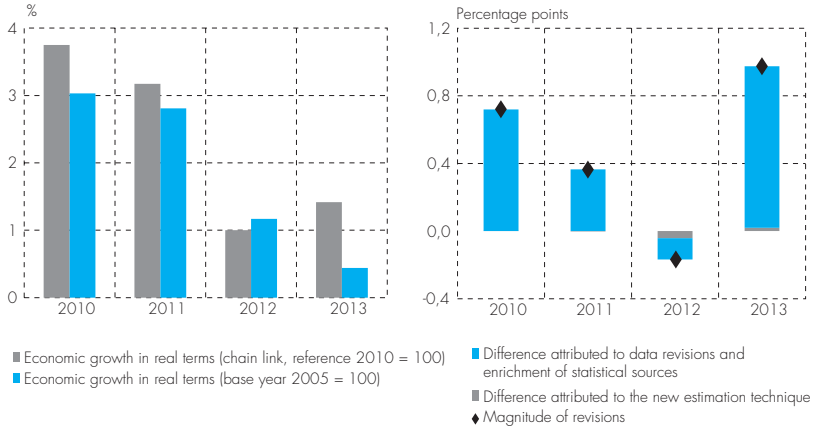
[14] *The quarterly performance of output, for the period the data is available for, is assessed in terms of real gross value-added. INSTAT's data on economic growth over the quarters do not include the quarterly estimates of taxes and subsidies on products and cannot be accounted for in terms of GDP by quarter. The latest data released by INSTAT on gross value-added are available as of 2014 Q1. The differences in the annual growth rates of value-added by branches between this Report and the previous Monetary Policy Report reflect the improvement of the methodology, enrichment of data sources and revision of the series.*

BOX 1 IMPACT OF CHANGES ON THE APPLIED METHODOLOGY AND REVISION TO QUARTERLY NATIONAL ACCOUNTS DATA[15].

The macroeconomic analysis and estimates in the Monetary Report 2014 Q2 are based on the revised series of annual and quarterly national accounts. The Albanian Institute of Statistics has introduced a number of changes to the annual estimates of Gross Domestic Product and quarterly estimates of Gross Value-Added[16]. *This box focuses on the revisions*[17] *to quarterly series of gross value-added in the economy. The size of revisions, defined as the difference between the annual rates of gross value-added over the quarters, estimated based on the new series*[18] *and the series of the previous release*[19], *can be broadly disaggregated in terms of two components. One component evaluates the differences arising from the enrichment and improvement of data sources. The other component reflects the differences arising from the improvement of statistical methods applied to estimate the indicators.*

In the previous releases, the gross value-added in volume or in real terms was estimated using the estimation technique with the base year 2005 prices as a reference to estimate the production volume figure by sector, whose total sum would provide the estimation for the gross value-added in real terms through the quarters. The new approach used to estimate the quarterly value-added in volume is chain-linking with 2010 as the reference year. This technique initially estimates the gross value-added at the previous year's average prices. The figures are then chain-linked with the reference year 2010, in order to derive the value-added in the economy in real terms.[20] *The new technique estimates the economic growth more accurately, taking into account the structural changes facing the Albanian economy.*

Chart 10. Economic growth by the two methods and size of revisions in terms of the two components



Source: INSTAT and Bank of Albania.

[15] *By Rajna Hoxholli and Iris Metani, Monetary Policy Department.*

[16] *In the absence of quarterly estimates of taxes and subsidies on products, INSTAT does not release the gross domestic product figure, but the gross value-added in nominal and real terms, which serves as a basis for analysing and projecting quarterly economic growth.*

[17] *For more information on changes to the methodology of annual and quarterly National Accounts, see http://www.instat.gov.al/media/249382/vshb_tr1_2014.pdf and http://www.instat.gov.al/media/244721/material_shpjegues_per_rishikimin_e_pbb-se_vjetore.pdf*

[18] *Made available on July 7, 2014. They cover the period 2009 Q1 - 2014 Q1.*

[19] *Made available on April 7, 2014. They cover the period 2005 Q1 - 2013 Q4.*

[20] *The new technique makes it more difficult to estimate the contribution of each sector to economic growth.*

The new data show faster average growth of the Albanian economy during 2010-The The new data show faster average growth of the Albanian economy during 2010-2013.[21] *More specifically, economic activity grew by 2.33% on average, from the annual rate of 1.86% estimated using the previous methodology. The examination of the size of revisions, and more particularly of the approximate estimation of differences arising from the application of the new technique, pointed out that the revision and enrichment of data sources account for the differences across the economic growth rates. According to the new series, economic growth in 2011 was driven by the production sector to a greater extent, unlike the previous data which identified the services sector as the driver of economic growth. For the next two years, the contributions of branches of the economy to economic growth were revised in size, but not in terms of their upward or downward impact on the economic performance. Economic growth in 2012 was driven by the services sector, whereas in 2013 by the production sector.*

Table 4. Size of revisions to the contribution of branches of the economy to economic growth over the years

In percentage points, in terms of value-added	2011	2012	2013
Agriculture, hunting and forestry	0.23	-0.14	-0.21
Industry	0.84	0.24	0.80
Construction	0.14	0.13	0.14
Trade, hotels and restaurants	-1.26	0.23	0.13
Transportation	0.42	0.23	0.03
Post and communication	-0.31	-0.33	-0.14
Other services	0.30	-0.53	0.22
Size of revisions to annual economic growth rates	0.36	-0.17	0.97

Source: INSTAT and Bank of Albania. .

The measurement of the output gap using the new gross value-added data supports the previous assessments for below-potential economic growth in the last two years. The economic deceleration phase, which is characterised by a negative output gap, generated weak pressures over the price rise in the economy, causing the Bank of Albania to pursue an accommodative monetary policy.

[21] *Annual real economic growth is estimated using quarterly gross value-added data, as the annual change in total value-added of the four respective quarters for each year. Semi-final data for 2012 and flash data for 2013 and 2014. Being so, the reported rates will be subject to revision in the future.*

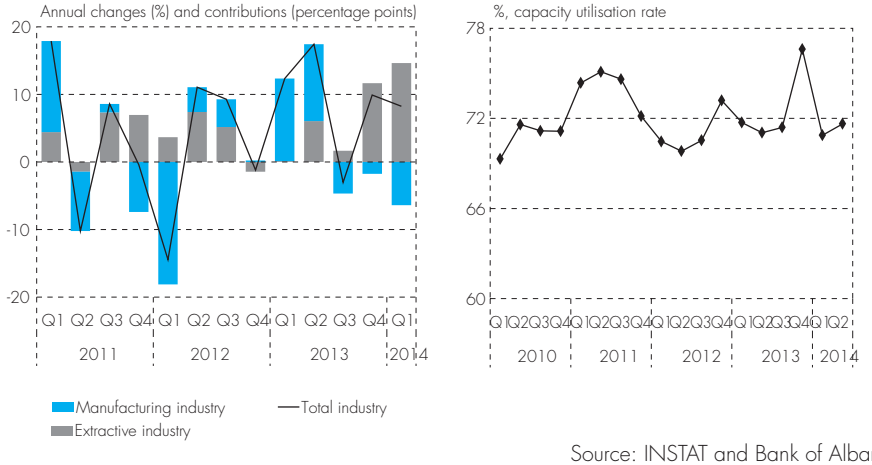
Industry continued to expand in 2014 Q1, though at a slower pace than in the previous quarter. In terms of value-added, industrial production increased at an annualised rate of 8.2% in the quarter under review, from 9.9% in the previous quarter. The slower growth of industrial exports impacted the performance of value-added in industry in Q1. By branches, industrial activity was driven by extractive industry[22], which contributed by 14.6 percentage points to the increase in the industry sector. Value-added in processing industry[23] fell at an

[22] *Value-added in extractive industry reflects not only the performance of activity in this branch, but also the methodological improvement to the estimation of its output applied by INSTAT.*

[23] *In deriving the value-added of processing industry, INSTAT also includes the production and distribution of electrical energy, gas and water, in addition to the production of processing industry of food products, textiles, leather, wood, oil, mineral products, metals, machinery and appliances. Value-added from electrical energy-related activity has also been revised due to the methodological improvement made from INSTAT.*

annualised rate of around 9.9%[24], translating into a negative contribution of 6.4 percentage points to the total sector. The sub-branches of production and distribution of electrical energy, gas and water reduced the total value-added in the economy by around 1.2 percentage points, in turn, affecting the contraction in processing industry. Conversely, other activities included in the processing industry showed positive dynamics.[25] The improved industry firms' survey indicators signalled continued positive performance of this sector during 2014 Q2. Exports of industrial products continued to grow during April and May.

Chart 11. Contribution of industry branches to value-added and capacity utilisation rate



Source: INSTAT and Bank of Albania.

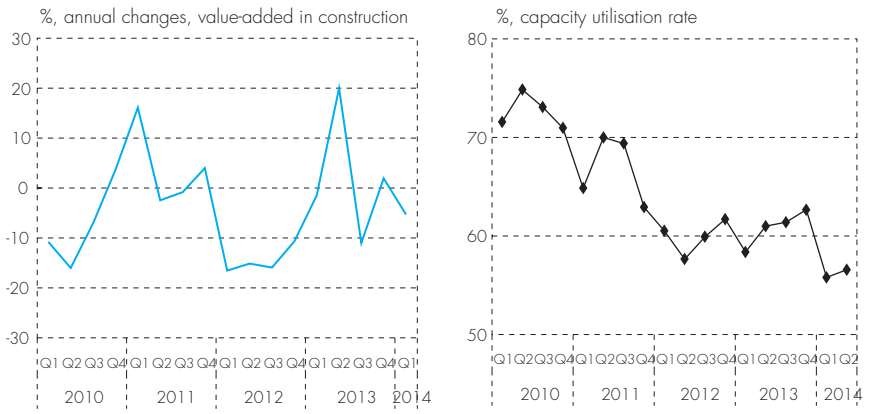
Construction, as assessed by its value-added, shrank in 2014 Q1. After the 2.0% increase in 2013 Q4, value-added in construction recorded an annualised decline of 5.3%. This sector's dynamics was translated into a negative contribution of around 0.6 percentage points to value-added in the economy. Indirect quantitative indicators, such as the number of approved building permits[26], remain at low levels. Meanwhile, business survey data suggest improved activity in the construction sector during 2014 Q2, These data, however, remain below their historical average.

[24] *This rate also reflects, to some extent, the comparative base effect. In 2013 Q1, the quarterly and annual rates of value-added in processing industry were -2.3% and 20.1%, respectively.*

[25] *Excluding the sub-branch of production and distribution of electrical energy, gas and water, processing industry contributed positively to the increase in value-added in the economy, with the sub-branch of textiles and leather industry making the largest positive contribution. The fast pace of growth in re-exports reflects the improved activity in this sub-branch during 2014 Q1.*

[26] *The number of approved building permits for residential buildings and other buildings is a leading indicator of developments in the construction sector. The number of approved permits increased gradually during 2013, remaining, however, below the number of approved permits across the years. The number of building permits issued in 2014 Q1 was 58, which is higher than the corresponding quarter in 2012 and 2013, but considerably below the historical volume. The data on building permits refer to INSTAT's quarterly bulletins.*

Chart 12. Valued-added and capacity utilisation rate in construction

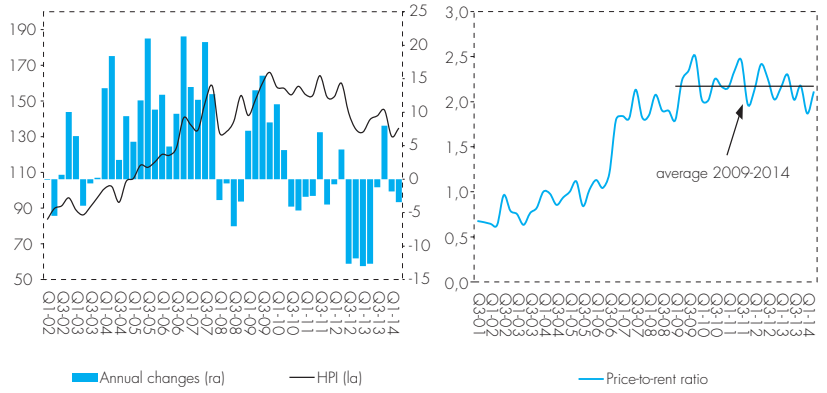


Source: INSTAT and Bank of Albania.

BOX 2 HOUSING MARKET PRICES

House Price Index (HPI) recorded an annualised decline of 3.4% in real terms, during 2014 Q2, following the fall by 1.8% in 2014 Q1 and 4.7% in 2013. Conversely, the latest developments in the Rental Price Index (RPI) point to continued growth rates. Deflated by inflation, the change in the RPI was 5.1% in 2014 Q2. This was the fourth consecutive quarter the RPI registered an annual increase.

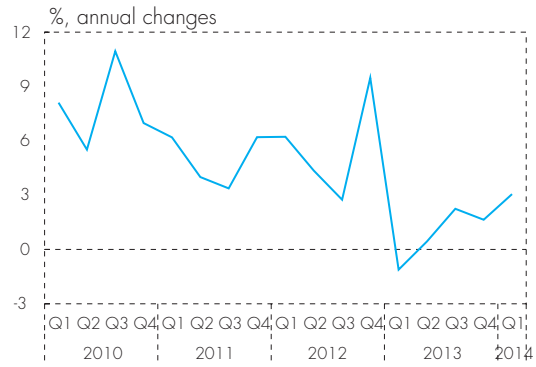
Chart 13. House Price Index and Price-to-Rent Index



Source: Bank of Albania.

Price-to-Rent Index stood at 2.1, around 0.2 points lower y-o-y. Despite the quarterly fluctuations, it stood quite close to the past five years' average. Signals from this ratio, which is used to indicate whether the residential prices have increased, corroborate the stable house prices during the last five years.

Chart 14. Value-added in agriculture, hunting and forestry

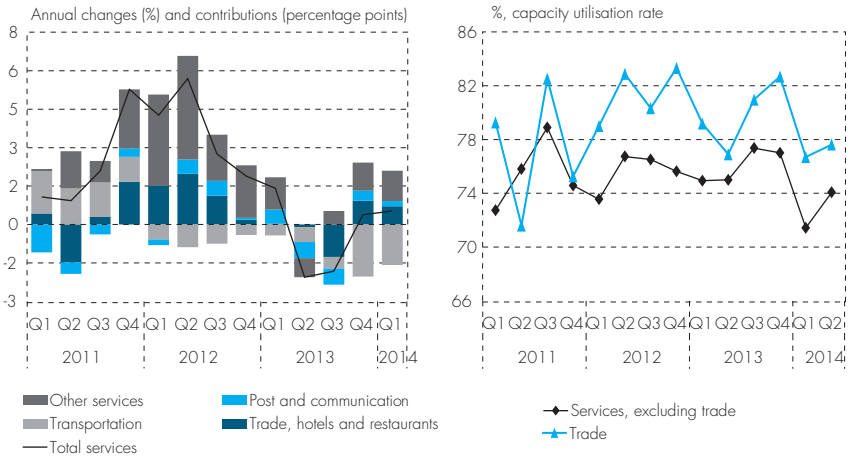


Source: INSTAT.

Agriculture grew at a faster pace during 2014 Q1. Value-added from agriculture, hunting and forestry posted an annualised increase of 3.1%, from 1.6% in the previous quarter. Yet, the growth rate of the agriculture sector remained below the historical average of 4.9%. Output in agriculture, hunting and forestry contributed by 0.7 percentage points to the increase in value-added in the economy. The faster pace of growth was also reflected by the increase in agricultural product exports. Indirect data on external trade and prices of domestic agricultural products corroborate continued positive developments in the agricultural sector during 2014 Q2.

Services showed positive performance in 2014 Q1. Value-added in this sector recorded an annualised increase of 0.5%, slightly higher than 0.4% in the previous quarter. Yet, the positive dynamics of services was weaker than the historical growth rates, ranging around 2.1%. Within the services sector, value-added in trade activities recorded the highest increase, by around 5.5%. Value-added in other services[27] also showed slight improvement, registering an annualised increase of 2.0%, from 1.9% in 2013 Q4. Value-added in post and communication increased by 3.6% y-o-y. Transportation continued to remain negative, despite its value-added shrinking at a more moderate annual rate (by 25.0%) than in the previous quarter (by 29.0%). Confidence indicators suggest continued improvement in the services sector during 2014 Q2.

Chart 15. Contribution of services branches to value-added and capacity utilisation rate



Source: INSTAT and Bank of Albania.

[27] *Other services include: 'Financial activities', 'Real estate, leasing and business services', 'Public administration and defence', 'Education', 'Healthcare', and 'Other collective, social and personal services'.*

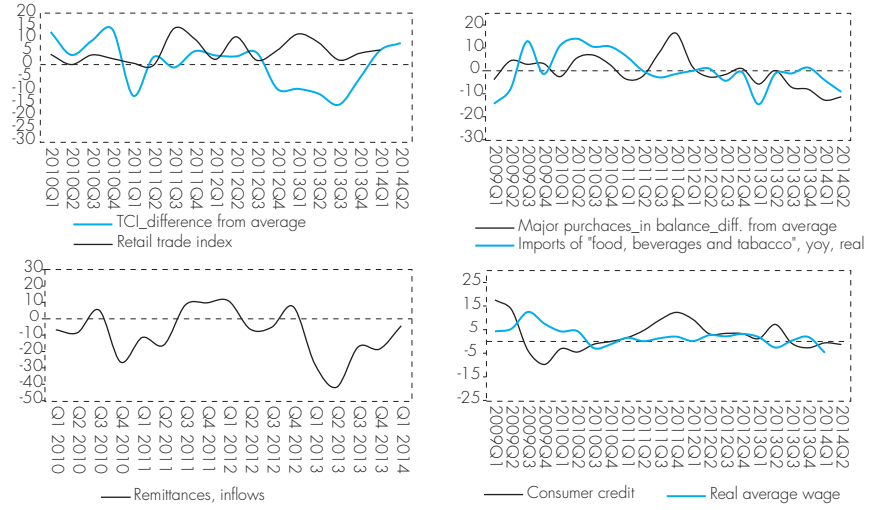
3.3.2 AGGREGATE DEMAND

The structure of economic growth remained balanced during 2014 Q1. Aggregate demand growth was driven by both the increase in private consumption and investments, and the growth in exports. Conversely, the consolidating fiscal policy caused the public sector to contribute negatively to economic growth during the quarter. Economic data, including confidence survey results available for 2014 Q2, show that aggregate demand continued to grow more intensely during Q2, and maintained a similar pattern.

Private consumption stimulated the growth of aggregate demand during 2014 H1. The increase in private consumption was driven by the improved consumer confidence[28], easier lending standards and increased lending for durable goods.

Savings continued to increase in 2014 Q1 and Q2, though at a lower rate. One of the reasons explaining the weaker pace of savings growth, as evidenced by the consumer confidence survey results, was the improved consumer perception of the financial and economic situation, whereas the expectations about the unemployment rate have been declining. Amidst the lower perceived uncertainty, consumers increased their tendency to spend.

Chart 16. Proxies for private consumption and financing sources, annual changes



Source: INSTAT and Bank of Albania.

Based on the information obtained from indirect indicators and national accounts[29], the consumption of Albanian households was more oriented towards durable and non-durable goods than services. The Retail Trade

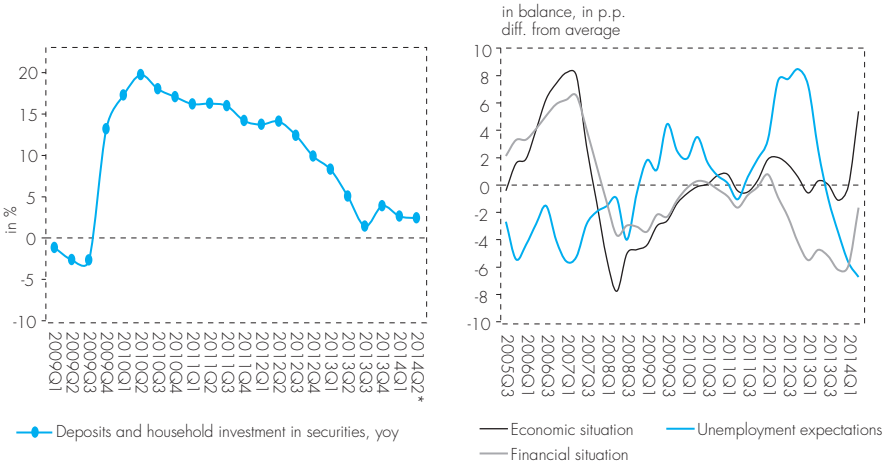
[28] *In terms of the increase in total employment in the economy in 2014 Q1. Qualitative data from confidence surveys suggest continued increase in employment in Q2.*

[29] *Indirect indicators corroborating the increase in consumer spending on goods include the retail trade index, import of goods, bank lending and qualitative data from surveys.*

Index[30] rose 5.7% in 2014 Q1, versus the increase by 1.7% and 4.4% in the previous two quarters. The improved trade sector and consumer confidence in 2014 Q2 suggests continued increase in the volume of trade.[31] Based on confidence survey information, the balance of 'Large purchases' increased by 1.4 percentage points in 2014 Q2. The import of consumer goods fell during this period; however, consumers have shown greater preference toward domestic production over the past years, as evidenced by the survey results and expanding domestic agricultural production. Consumers spent less on services during 2014 Q1. Value-added in 'Transportation', 'Hotels and restaurants' and 'Other services' shrank 0.2% in Q1. The improved services confidence index in Q2 suggests possible recovery of this category.

Yet, the increase in consumer spending continued to be curtailed by the performance of disposable income, reluctance to carry out long-term expenditure and still tight lending conditions. A sustainable recovery of consumption will depend on the performance of these indicators.

Chart 17. Proxies for private savings



Source: Bank of Albania.

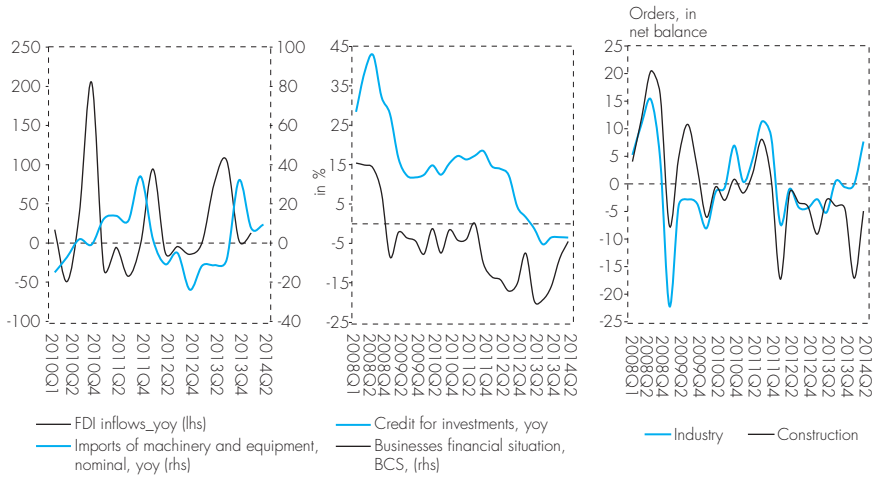
Private investments increased in 2014 Q1, fuelled largely by the improved foreign direct investments during the period. Investments increased driven by the improved macroeconomic environment, lower economic agents' uncertainty and easier lending standards. Proxy indicators for private investments in the economy suggest investments will continue to increase during Q2.

[30] *Starting from the release of the retail trade index for 2014 Q1, INSTAT has applied some methodological changes to the series, most notably the application of the revised nomenclature of economic activities NVE rev2 and the change of the reference period from year 2005 to year 2010.*

[31] *Based on the business and consumer confidence surveys, the Trade Confidence Index and the Consumer Confidence Index rose 3 percentage points and 2.4 percentage points, respectively, in 2014 Q2.*

After the sharp double-digit growth in 2013 Q4, the import of machinery and appliances rose 7.6% in 2014 Q1 and 9.4% in April and May 2014. Foreign direct investments also made a positive contribution, with their inflows increasing by 12.8% in 2014 Q1. Qualitative data from confidence surveys on Q2 corroborate the positive signals for the recovery of investments. Businesses reported improved financial situation as a result of the growing demand for their products. They have also reported an improved capacity utilisation rate and increase in the number of new orders.

Chart 18. Proxies for private investments

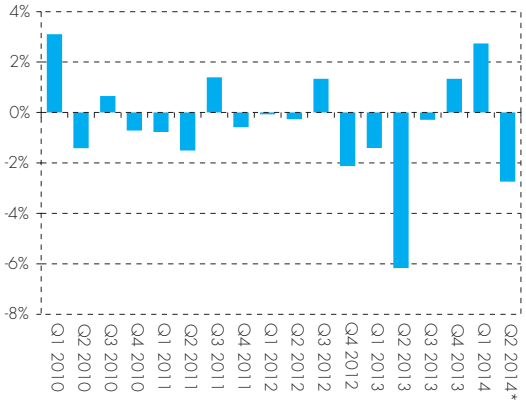


Source: INSTAT and Bank of Albania.

Fiscal Indicators and Fiscal Policy

The upward trajectory of public debt in the recent years, and related risks, have pushed the Government to pursue a consolidating fiscal policy in 2014 and onward. During 2014 H1, the consolidating fiscal policy was materialised in both revenues and expenditures. The changes to legislation and tax administration have contributed to higher revenues than in 2013. On the other hand, budget expenditures shrank, mainly due to lower capital expenditures. Consequently, as of end-2014 H1, the budget deficit was around 54.3% lower y-o-y. The primary balance continued to maintain the positive trend begun since September 2013, improving, in turn, the fiscal position. In May, it moved into positive territory after an 18-month period. As any consolidating fiscal policy, its direct effect on aggregate demand was negative.

Chart 19. Quarterly primary deficit through the years, as a percentage of GDP

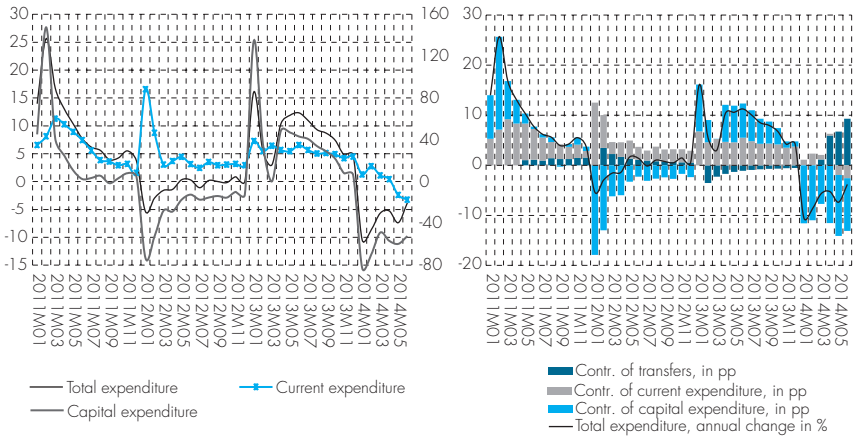


Source: Bank of Albania and staff estimates.

Budget expenditures amounted to ALL 197.4 billion, 3.8% lower y-o-y, and 13.2% lower than the projection. The lower expenditures were, for the most part, attributable to the reduced capital expenditures and the negative contribution of current expenditures. Capital expenditures amounted to ALL 19.8 billion, around 52.2% less than in 2013 H1. The sharp contraction was also due to the high comparative base. Capital expenditures saw sharp growth in 2013 H1 due to the concentration of investment expenditures during this period. Unlike the tendency in the recent period, current expenditures shrank for the first time in a long time, being around 3.3% lower y-o-y. Except for social security and personnel expenditure, which posted positive growth (10.2% and 1.2%, respectively), all other expenditure components fell, most notably operating and local government expenditures.

In 2014 H1, the Government cleared around ALL 19.1 billion in arrears to the private sector, with VAT reimbursement accounting for around 47%. Nevertheless, this amount accounted for nearly 58% of the projection for 2014 H1. According to the draft budget approved by the Assembly, the Albanian Government arrears to the private sector will be cleared by August 2014, with the major portion concentrated in the first two quarters of 2014.

Chart 20. Annual change in current and capital expenditure (left) and contribution of items to total expenditure (right)



Source: Ministry of Finance.

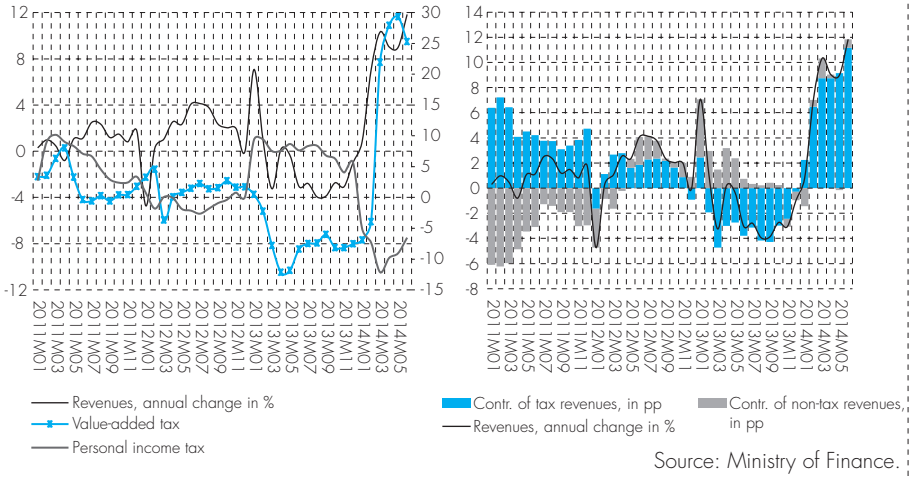
Budget revenues recorded an annualised increase of 11.8% in 2014 H1, to ALL 175.2 billion, exceeding the Ministry of Finance's revenue projection for this period by 2.6%. The increase in revenues was almost entirely driven by tax revenues, with VAT revenues making the major contribution.[32] National tax and profit tax revenues also made a positive contribution due to changes to the fiscal package.[33] Conversely, personal income tax revenues contributed negatively to revenue performance. Excise revenues recorded a low increase,

[32] *VAT revenues increased 20.7% in annualised terms during 2014 H1. Even if we exclude VAT reimbursements, VAT revenues are reported to have recorded double-digit growth.*

[33] *The circulation tax rose 10 lek/litre of fuel as from January 2014. Corporate tax rose to 15%, from 10% at end-2013.*

reflecting the high concentration of excise goods' imports at end-2013, in response to the anticipated increase in excise duties in early 2014.

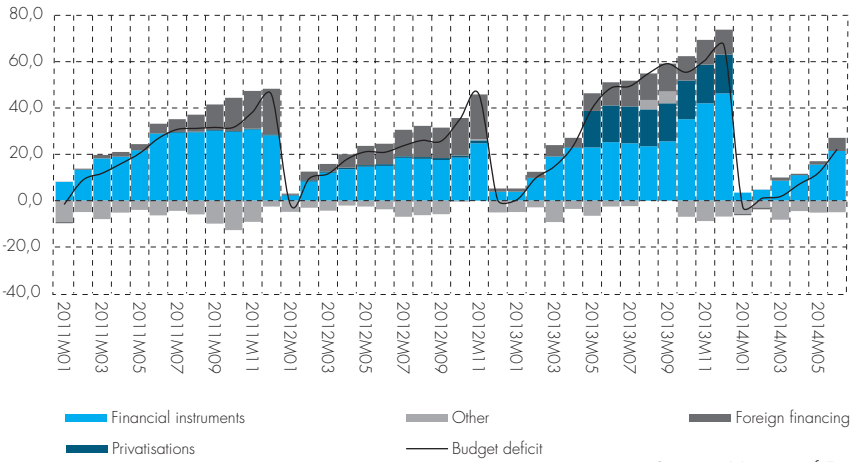
Chart 21. Annual changes in main revenue items (left) and contribution of tax and non-tax revenues to the annual change in total revenues (right)



Source: Ministry of Finance.

During 2014 H1, the budget deficit was financed through domestic resources. In addition to long-term bonds with maturities of 7 and 10 years, the Albanian Government also issued short-term 3M-maturity T-bills.

Chart 22. Budget deficit and financing resources

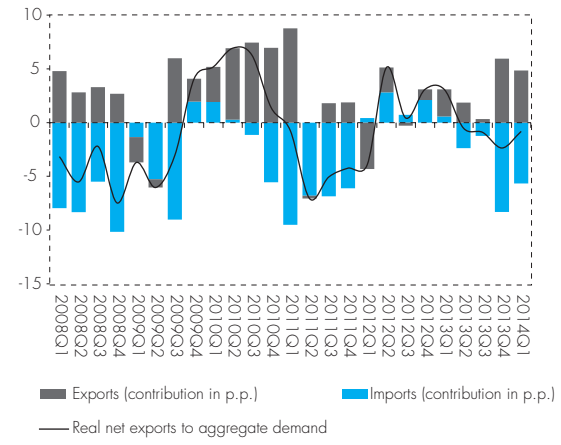


Source: Ministry of Finance.

EXTERNAL DEMAND AND EXTERNAL TRADE

Net exports continued to make a negative contribution to Albania's economic growth. Despite the contribution of external demand to the growth of domestic

Chart 23. Contribution of net exports to real GDP (in percentage points)

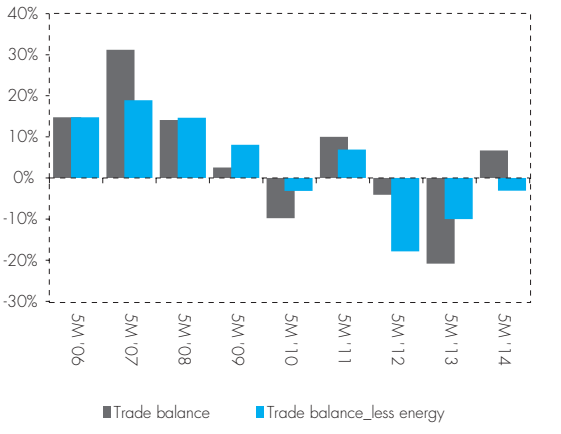


Source: Bank of Albania.

product, imports of goods and services outpaced exports, bringing the contribution of net exports into a negative territory during 2014 Q1.[34] During the period under review, real exports and imports of goods and services rose by 13.9% and 9.8%, respectively, in annual terms. The contribution of real net exports to aggregate demand is expected to show a similar tendency for the period ahead until 2014 Q4, to further move into a positive net contribution in 2015.

External trade data point to the annual widening of the trade deficit during January-May 2014. The increase in imports and the slower export growth contributed to trade deficit widening by nearly 6.7% during this period. The performance of imports was conditioned markedly by trade flows in electrical energy, due to insufficient domestic production to meet domestic demand for electrical energy. On the other hand, the moderate growth pace of crude oil export during 2014 and the halt in energy export, which was considerable this time last year, have contributed to slower annual growth of exports.

Chart 24. Trade balance (annual changes in per cent)



Source: INSTAT.

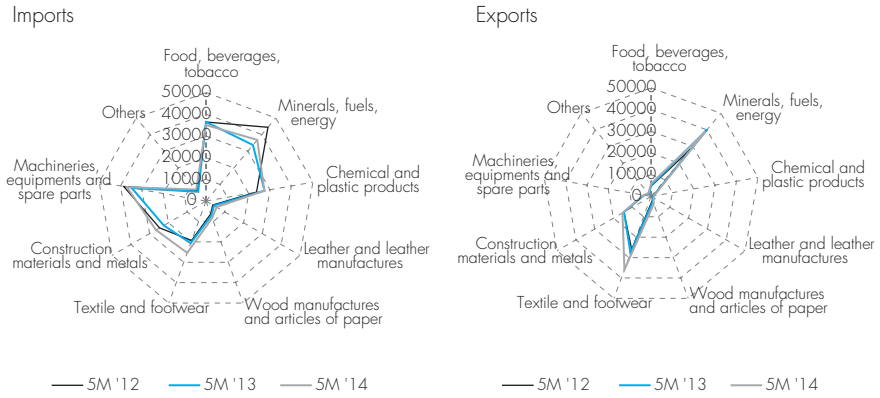
The coverage ratio of imports by exports was estimated at 51.4%, up around 0.9 percentage points in annualised terms during the period under review.

The value of exports of goods rose 10.6% annually, during January-May 2014. 'Textiles and footwear' made major contribution to this performance, widening by nearly 29.1%, annually, and accounting for around 33.4% of the total. Exports of 'Construction materials and metals' also displayed a positive performance, recording an annualised increase of 6.0% during January-May 2014. Exports of 'Food, beverages and tobacco', which account for around 5.5% of total exports, rose around 18.9% on an annual basis, due to continued positive performance of exports of agricultural products. Exports of 'Minerals, fuels and electrical energy', which account for the major share in total exports by 36.1%, were the only item to make downward contribution to total exports. The fall in this item's exports by nearly 3.5% on an annual level was attributable to the base effect of the high level of electrical energy exports

[34] *To switch imports and exports of goods from nominal to real terms, we use the Unit Value Index for imports, as measured and published by INSTAT, and the Producer Price Index for exports. To switch exports of services to real terms, we use the Producer Price Index, as published by INSTAT, whereas for the imports of services, we use the Producer Price Index of euro area countries' services, as measured by Eurostat.*

during the corresponding period in 2013. Data on the volume of exports of goods point to its annual increase by 0.4%, signalling the importance of the impact of the price rise per unit of export goods on the performance of exports' value.

Chart 25. Import and export orientation by item (in ALL million)



Source: Bank of Albania.

Imports increased by around 8.7% in annual terms, during January-May 2014. The increase in imports of 'Textiles and footwear' by around 22.6% was the main driver of the annual performance of total imports. The dynamic activity in industries engaged in re-exports drove the increase in imports of goods, contributing by around 2.4 percentage points to total import growth. Imports of 'Construction materials and metals' increased by 18.2% in annual terms, contributing by around 2.1 percentage points during January-May 2014. This positive performance was particularly attributable to the import of cast-iron, steel and articles thereof. Imports of 'Minerals, fuels and electrical energy' expanded by around 9.3% in annual terms. Within this item, the high level of imports of electrical energy made major impact. Excluding this component, imports grew by around 4.8% in annual terms. Conversely, imports of 'Food, beverages and tobacco' fell slightly by 3.8% during the period under review, due to higher supply of domestic products.

BOX 3 BALANCE OF PAYMENTS DEVELOPMENTS DURING 2014 Q1

Albania's net current account position recorded a deficit of EUR 299.5 million in 2014 Q1. It maintained a widening tendency for the second consecutive quarter, deepening by around 31%, on an annual level. The current account deficit was estimated at 12.9% of nominal GDP. All current account components contributed to deficit widening, with the worsening trade deficit in goods and services making major impact.

Table 5. Balance of Payments indicators

	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1
Current account (in EUR million)	-272.5	-251.9	-247.8	-205.8	-228.6	-300.8	-214.1	-282.7	-299.5
y-o-y	22.4%	-31.0%	-4.7%	-45.5%	-16.1%	19.4%	-13.6%	37.4%	31.0%
/ GDP	-12.7%	-9.9%	-10.2%	-8.3%	-10.2%	-11.3%	-9.0%	-11.0%	-12.9%
Goods and services	-456.8	-447.1	-401.6	-480.3	-380.3	-436.1	-392.3	-511.0	-408.6
Exports, f.o.b.	619.7	777.5	986.8	814.8	661.6	805.7	981.2	937.9	738.2
Imports, f.o.b.	1076.5	1224.7	1388.4	1295.1	1041.9	1241.8	1373.6	1448.9	1146.7
Travel - net	4.3	6.2	119.7	12.3	-34.6	-31.5	26.1	34.0	-21.8
Primary income	-24.0	-33.0	-36.5	21.8	-9.8	-21.8	15.6	7.5	-31.3
Credit	45.2	39.3	53.7	50.2	42.2	47.1	52.2	51.8	29.1
Debit	69.2	72.3	90.2	28.5	51.9	68.9	36.6	44.3	60.4
Net FDI income	-35.3	-31.3	-53.7	0.4	-33.5	-45.1	-14.7	-22.1	-40.1
Secondary income	208.4	228.2	190.3	252.7	161.5	157.1	162.6	220.8	140.3
Credit	245.0	268.1	228.7	284.6	194.1	189.2	196.9	252.3	167.6
Debit	36.7	39.9	38.4	31.9	32.6	32.0	34.2	31.6	27.3
Remittances (net)	166.5	171.6	140.8	196.3	120.9	99.8	117.6	159.0	115.9
Capital account	12.9	43.0	9.8	15.6	9.7	4.8	15.0	18.2	22.5
Financial account	-228.4	-83.6	-39.7	-269.6	-206.6	-235.4	-31.8	-189.5	-268.1
y-o-y	-29.1%	-52.2%	-77.6%	19.9%	-9.6%	181.5%	-20.0%	-29.7%	29.8%
/ GDP	-10.6%	-3.3%	-1.6%	-10.8%	-9.2%	-8.9%	-1.3%	-7.4%	-11.6%
Direct investments	-191.7	-141.8	-125.2	-189.1	-194.0	-239.3	-266.4	-193.3	-216.7
Portfolio investments	49.4	-26.5	21.6	-10.9	22.4	100.2	4.2	-23.1	3.1
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	-89.3	77.2	-25.8	-46.4	-11.3	-182.7	195.9	19.9	-14.1
Reserve assets	3.2	7.5	89.7	-23.1	-23.6	86.4	34.5	7.1	-40.3
Errors and omissions									

Source: Bank of Albania.

The stable demand from Albania's traditional trading partners and the slight widening of the export base contributed to maintaining an upward trend in exports of goods. Imports also showed a growing tendency for the second consecutive quarter, being mainly concentrated in investment or intermediate goods. The services' account displayed a similar performance, with both imports and exports increasing y-o-y. Nominal net exports deficit deepened y-o-y. The primary income balance returned to negative territory after two quarters of positive net flows. The maturing emigration cycle, unfavourable labour market conditions in countries in which Albanian immigrants reside, and return of a considerable number of migrants, led to continued decline in remittances and loss of part of the financial flows base remittable to Albania.

Net capital inflows increased to EUR 22.5 million, from EUR 9.7 million in 2013 Q1. Net financial inflows recorded an annualised increase of around 29.8%, financing 89.5% of the current account deficit. The overall balance of payments saw the decline in foreign reserve assets by around EUR 40.3 million. As of end-March 2014, the international reserve stock was around EUR 1.98 billion, sufficient to cover 4.4 months of imports of goods and services.

Exports continue to be mainly oriented towards Albania's trading partners, such as Italy, Spain, China, Kosovo, Turkey and Central European Free Trade Agreement (CEFTA) member countries. The origin of imports remains more diverse, with the EU countries having the major share in the total.

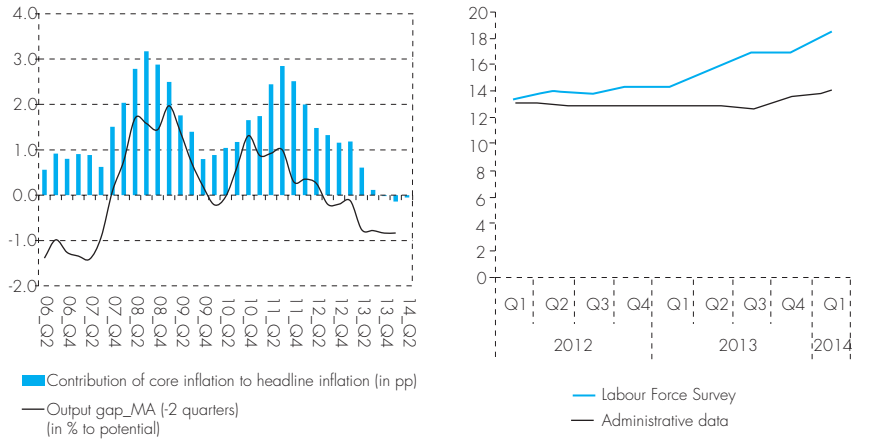
3.3 CYCLICAL POSITION OF THE ECONOMY, WAGES, LABOUR COSTS AND INFLATION TRENDS

The Albanian economy continued to see spare production capacities, keeping inflation pressures from the domestic economy weak. Once economic growth strengthens, the negative output gap will gradually close and inflation will return to the Bank of Albania's target band.

The weak aggregate demand and low economic growth have kept the Albanian economy below its potential. The output gap has been negative for a long time, implying that businesses have the potential to produce more than the actual demand. This is reflected in both the labour market and the capacity utilisation rate. The unemployment rate continued the uptrend to 18.3%, from 17% at end-2013.[35] The capacity utilisation rate in the economy, albeit up in 2014 Q1, remained around 3.7 percentage points below the long-term average.

The cyclical weakness of the economy exerted weak pressures over the rise in costs, profit margins and final prices. The expected growth of domestic demand in the near future will remain below the potential, transmitting, in turn, weak inflationary pressures. Once the economy restores to a steady growth trend and the negative output gap closes over the medium-term period, inflation will return to the Bank of Albania's target band.

Chart 26. Output gap and annual change in unit labour cost, and the unemployment rate



Source: INSTAT and Bank of Albania.

[35] *As reported by the Labour Force Survey. Administrative data, another source of data, also pointed to the increase in the unemployment rate to 14% in 2014 Q1 (from 13.5% in 2013 Q4).*

3.3.1 WAGES

Average wage index in the economy dropped by 3% in 2014 Q1, after increasing by around 2.3% on average in 2013. CPI-deflated, it dropped by around 4.8%. Nominal and real wage recorded negative growth rates in all the main sectors of the economy. Unlike the historical performance of this index, real wage dropped by 6.1% in the industry sector, driven mainly by its fall in the sub-branch of extractive industry (17.86%). Real wage in the public sector remained almost unchanged y-o-y. The performance of wages is in line with businesses' assessments for this period. The latest confidence survey data signal further slowdown in wages in 2014 Q2, in all the sectors of the economy.

Chart 27. Real wage index in the economy and business expectations

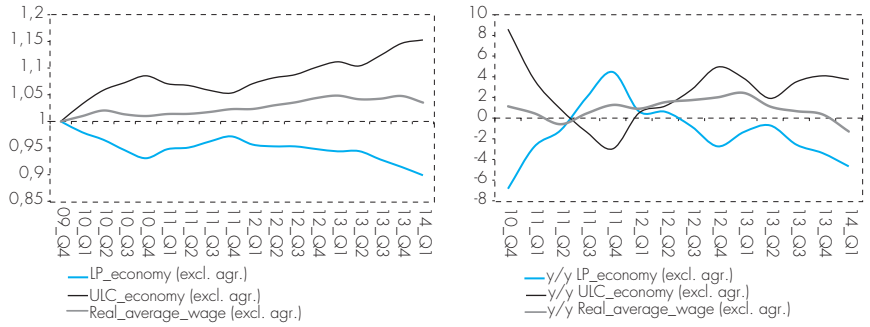
Source: INSTAT and Bank of Albania.

3.3.2 LABOUR PRODUCTIVITY, AND LABOUR AND PRODUCER COSTS

Labour productivity (LP) in non-agricultural sectors of the economy continued to record downward annual rates during 2014 Q1 (-6.8%), due to a modest increase in value-added, against the increase in employment in non-agricultural sectors.

The annual decline in labour productivity and average real wage to a greater extent than before (-4.8%) slowed the growth rate of unit labour costs (ULC) to 2%. The lower labour costs were coupled with lower producer costs in domestic industrial activity. The annual change in the Producer Price Index (PPI) was -0.5% in 2014 Q1. This performance evidences that the inflationary pressures stemming from labour and products costs were downward in 2014 Q1.

Chart 28. LP, ULC and average real wage (left); annual changes in % (right)*



*The measurements refer to LP and ULC in the economy, excluding agriculture. The calculations include: the new value-added series of 2009 Q1-2014 Q1 (INSTAT, GDP, 2014 Q1), and short-term statistics for employment and wages (INSTAT, Short-term statistics, 2014 Q1). Short-term statistics exclude agriculture; therefore, the value-added is considered excluding agriculture. The average real wage index is derived after deflating it to the CPI (2014 Q1). Similar to value-added and short-term statistics, the indicators are all calculated using 2010 as the base year. They are seasonally adjusted (value-added and the CPI) – left chart, whereas the annual changes have been applied to the seasonally unadjusted series (right chart). To compare the trends, the indicators are rebased on their respective average figure in 2009 (left chart).

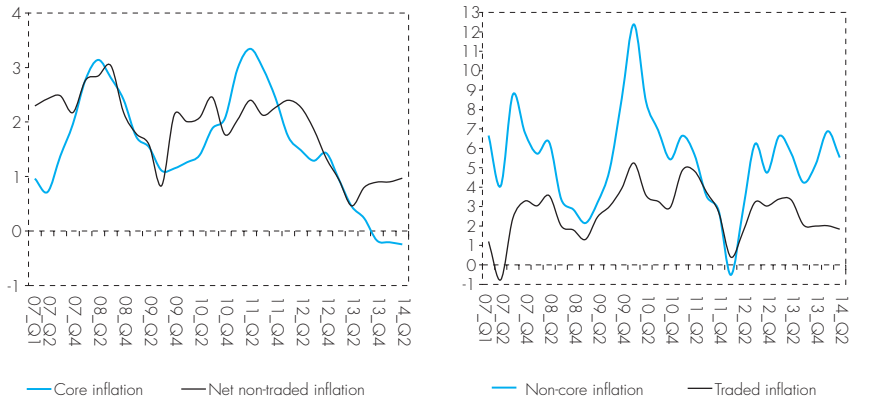
Source: INSTAT and Bank of Albania's staff calculations.

Note: The chart uses a four-term moving average to eliminate short-term fluctuations.

3.3.3 DOMESTIC INFLATIONARY PRESSURES

The slow domestic demand continued to affect the performance of the long-term and domestic component of inflation. During 2014 H1, core inflation and net non-traded inflation persisted towards record lows (-0.23% and 0.9%, respectively), remaining below the rates of the corresponding period in 2013. In 2014 Q2, core inflation was lower than in Q1 (-0.24%). The short-term and more volatile components of inflation (non-core and traded inflation) also marked lower rates than in 2013 H1. In Q2, non-core inflation and traded inflation were 5.5% and 1.8%[36], respectively.

Chart 29. Long-term inflation trends (left) and short-term trends (right)



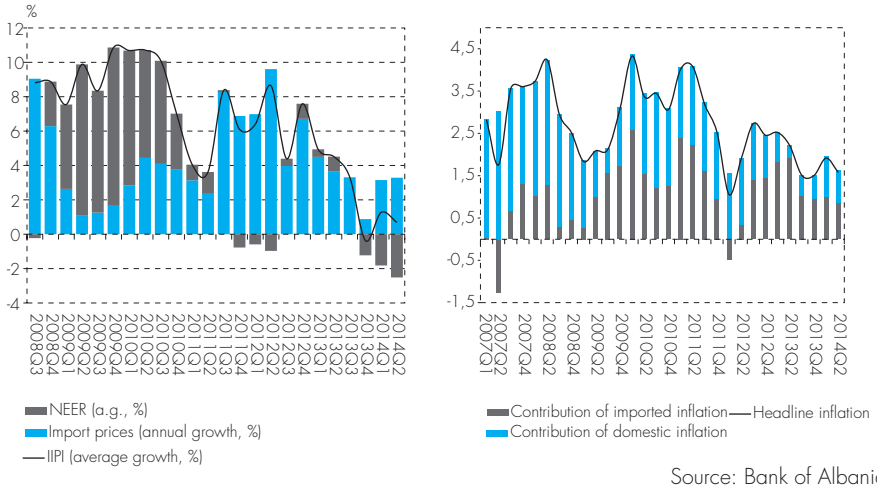
Source: INSTAT and Bank of Albania's calculations.

[36] *The contribution of the fiscal package effect (changes to the excise tax on tobacco, circulation tax and removal of VAT on medicaments) has been removed from the traded inflation. Including this effect, traded inflation would have marked 2.1% in 2014 Q2. The removal of VAT on medicaments had a more complete effect during May and June 2014.*

3.4 IMPORT PRICES AND IMPORTED INFLATION

Inflationary pressures generated from consumer prices in our trading partners were moderate and downward in Q2, as in Q1. In the presence of weak inflation pressures in Europe, the Import Price Index[37] for Q2 expanded by about 3.3%, mainly due to sharply increased food prices in Turkey and Russia. In the meantime, the Albanian lek appreciated in terms of the NEER index by 2.5% in annual terms, mitigating a significant part of imported inflation pressures. As a result of these developments, Import Inflation Pressures Index[38] (IIPI) increased by 0.7% in annual terms.

Chart 30. IIPI and contributions of its components (left); contributions of imported inflation and domestic inflation to headline inflation (right)



Source: Bank of Albania.

Imported inflation pressures in 2014 H1 were weaker than a year earlier. Annual contribution of imported inflation to headline inflation was about 0.83 percentage points (or 52%) in 2014 Q2. Besides the low conjuncture of prices for primary commodities and foods in international markets, domestic currency's appreciation, in annual terms, lowered the imported inflation pressures. Domestic inflation pressures generated the rest of the headline inflation. Despite the integral effect of fiscal measures, the contribution of domestic inflation had weak intensity in the economy, during 2014 Q1 and Q2.

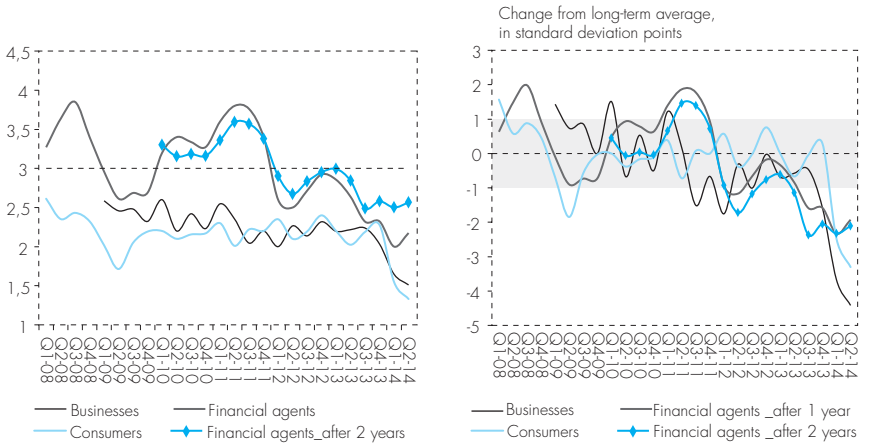
[37] *It is a proxy for import inflation pressures, comparable to traded inflation of our CPI basket. Import Price Index is based on the inflation rates of 'Food, beverages and tobacco' for 18 major countries, and 'Goods' (i.e., not only 'Food') of Bulgaria, Germany, Greece, Italy and Turkey. Some goods marked annual price rise, while the import share in respective countries has increased. This has led to increase in the final value of the indicator (the weighted average of the above-mentioned CPIs with their monthly import shares).*

[38] *IIPI is calculated as the annual increase in import price index and NEER index for the respective month. Imported inflation pressures impact inflation with a 1-3 month lag. This index is, however, influenced by the fiscal measures taken by foreign countries, which do not necessarily affect the domestic import prices.*

3.5 INFLATION EXPECTATIONS[39]

Short-term inflation expectations of consumers, businesses and financial agents were below 2% in 2014 Q2. Financial agents' medium-term inflation expectations (for two years ahead) were 2.6%, up by 0.1 percentage point from Q1. Inflation expectations of the two main groups, businesses and consumers[40], have been downward over three consecutive quarters. This trend is explained by businesses and households' adapted behaviour to low official inflation rate for about one year. Since 2013 Q4, the medium-term inflation expectations have been better anchored than short-term ones.

Chart 31. Inflation expectations of different agents; Expectations Anchoring Index



Source: Confidence Surveys and Financial Agents' Survey, Bank of Albania.

Expectations anchoring index[41] recorded a higher value for financial agents' medium-term inflation expectations, in 2014 Q2. Expectations anchoring index for businesses and consumers hit an all-time low during this quarter (more than two standard deviations below their long-term average).

BOX 4 INFLATION EXPECTATIONS AND THEIR FORMATION[42]

Inflation expectations are the expectations of consumers, businesses and other economic agents for the inflation rate in the future. Inflation expectations formation and their nature play an important role, since they impact directly on the consumption and investment decisions and, consequently, affect the actual inflation rate in the future. Also, inflation expectations serve as a measure of monetary policy credibility, while the nature of their formation increases or decreases the flexibility of this policy. Therefore, measuring and analysing the inflation expectations is of great importance to central banks.

[39] *The Bank of Albania measures economic agents' inflation expectations through business and consumer confidence surveys and financial agents' expectations survey.*

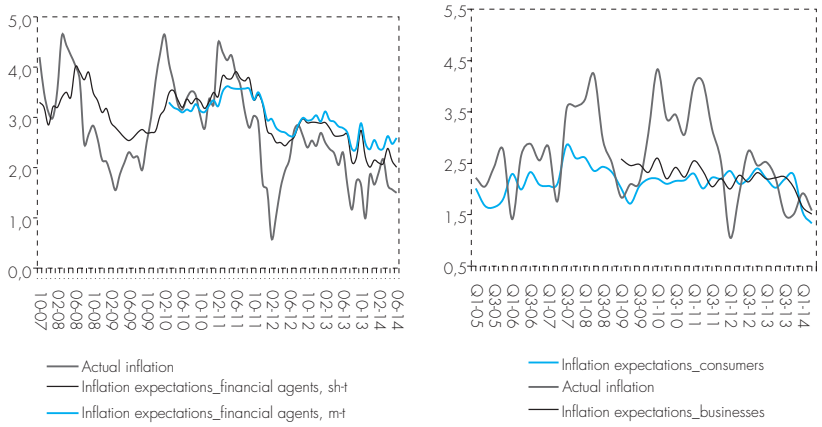
[40] *From the viewpoint of their significance in determining the future prices and wages.*

[41] *Expectations Anchoring Index is measured by deducting their long-term average and dividing it by the respective standard deviation.*

[42] *By Ermelinda Kristo, Monetary Policy Department.*

The Bank of Albania measures inflation expectations through quarterly business and consumer confidence surveys and monthly financial agent surveys. Businesses and consumers are directly asked about their inflation expectations for one year ahead, whereas financial agents are asked about their inflation expectations for one year and two years ahead. In this way, the quantitative inflation expectations are formed.

Chart 32. Expectations of different economic agents and the official inflation



Source: INSTAT and Bank of Albania.

Based on the way they are formed, the economic theory recognizes two types of inflation expectations: adaptive and rational expectations. Briefly, adaptive expectations are formed when economic agents form their expectations for future inflation based on past inflation performance. On the other hand, rational expectations are formed when economic agents judgment is based on a set of factors, such as economic situation and transmission mechanism, institutions' objectives and their reaction. The nature of inflation expectations affects the central bank's ability to anchor these expectations around the published target. If the economic agents are rational, the central bank has more flexibility in implementing the monetary policy; this flexibility decreases in the case of adaptive expectations.

To analyse expectation formation more formally, two techniques have been used: cross-correlation analysis and expectations rationality tests.[43] *The correlative analysis compares the coefficients of correlation between inflation dynamics and inflation expectation series, simultaneously, and shifted for different periods of time. If developments of expectations follow those of inflation, we may conclude that the expectations are adaptive.*

Table 6. Results of cross-correlation analysis between quarterly series[44]

	Number of quarters	Inflation expectations, businesses	Inflation expectations, consumers
Simultaneous	0	0.48	0.40
Expectations lag inflation	1	0.26	0.37
	2	0.30	0.33
	3	0.26	0.14
	4	0.22	0.05

Source: INSTAT and Bank of Albania.

[43] *Rationality tests are based on the methodology of Sabrowski, H. (2008): "Inflation expectation formation of German consumers: Rational or Adaptive?"*

[44] *Results for monthly series are not shown in this box.*

The cross-correlation analysis generally confirms the conclusions drawn from the charts. For consumers' expectations, the correlation coefficient takes the highest value in the case of simultaneous developments as in inflation. In the case of economic agents' short-term expectations (for up to one year ahead), the correlation coefficient takes the highest value if the expectation series follows with one or two months lag the performance of official inflation published by INSTAT. In the case of these series, we may conclude that expectations are adaptive.[45] *This explains their downward trend during 2014, reflecting the decline in the official inflation. However, in the case of business expectations and financial agents' medium-term expectations (for up to two years), the cross-correlation analysis cannot strongly reject that these expectations do not contain any information on future inflation developments. We draw the same conclusions, even if we analyse the chart on moving correlation coefficients*[46]

Chart 33. Moving correlation coefficients

Source: INSTAT and Bank of Albania.

In order to test more formally the hypothesis whether the expectations are rational or not, we rely on the methodology of Sabrowski, H. (2008). This test shows whether inflation expectations are, on average, equal to actual inflation.[47] *In the case of one-year-ahead inflation expectations of consumers and financial agents, the hypothesis that expectations are rational is rejected. But, the test results show that we cannot reject this hypothesis on businesses and financial agents' expectations for the medium-term inflation. Also, in order to check whether the error is persistent, the expectation error is expressed in the past error function.*[48] *In this case, the results of the test on the four series reject the hypothesis that expectations are stationary.*

[45] *Changes in test results arise also from the different frequency at which these series are measured. For example, consumers have time to adapt their expectations to the quarterly inflation referred to, within the quarter during which they are surveyed.*

[46] *The moving period is 16 quarters for the quarterly series and 36 months for the monthly series.*

[47] *Taking into consideration equation* $\Pi_t = \alpha + \beta\Pi^e_t + e_t$, *where ku* Π_t *is inflation in time* t, Πet *is inflation expected for time* t, *after making arithmetic transformations, we obtain the equation* $\Pi t - \Pi et = \alpha + (\beta\text{-}1)\Pi^e_t + e_t$, *which analyses whether the agents' forecast has any information on the forecast error. If agents' expectations are rational, the coefficients* α *and* β *should be statistically insignificant, hence the forecast error does not depend on expectations series.*

[48] *The forecast error is expressed in the function of the past error:* $\Pi_t - \Pi^e_t = \alpha + \beta(\Pi_{t-1} - \Pi^e_{t-1}) + e_t$. *If the actual forecast error depends on an earlier period's error, we would expect the* β *coefficient to be statistically insignificant. In the four equations, the* β *coefficient is statistically significant*

As a conclusion, the correlation and rationality tests show that short-term expectations of financial agents and consumers display an adaptive behaviour. On the other hand, business expectations and financial agents' medium-term expectations display, to a certain degree, a rational behaviour.[49] *From the viewpoint of the effect on future inflation, medium and long-term expectations are more important than short-term shocks and are used to measure a country's monetary policy credibility. Financial agents' medium-term expectations display signs of rational behaviour and are better anchored to Bank of Albania's target than the short-term ones, which is a sign of the success of monetary policy in the country.*

[49] *The period for which they give information on future inflation should be better studied upon extension of the time series*

4. MONETARY DEVELOPMENTS AND FINANCIAL MARKETS

The Bank of Albania cut the key interest rate by 0.25 percentage points in May, to a record low of 2.50%. As a consequence, during Q2, the interest rates continued to fall in most financial market segments. The interest rate fall was also favoured by Bank of Albania's liquidity injections and low premiums of liquidity and inflation. The exchange rate was stable. Though monetary and financial conditions improved, lending and demand for monetary assets remained rather low. Lending continued to contract in annual terms, reflecting both the low demand for credit and the tight lending standards applied by commercial banks.

4.1 FINANCIAL MARKETS

Interbank, deposit and primary government securities markets saw sharp decline in interest rates, in 2014 H1, while the credit market trended down more slowly. In line with the consolidated behaviour over the last years, the interbank market rates reflected immediately the change in the key interest rate, followed later by T-bill yields and lek-denominated deposit interest rates. In the meantime, the long-term segment of government security yield curve resisted the decline, due to a higher share of long-term instruments in debt financing and some banks' reluctance to this form of investment. The government debt security yield curve sloped down slightly during this period, without fully transmitting the key interest rate cut. The continuously easing monetary conditions were also transmitted to lek credit interest rates, despite their lagged effect on lending pace improvement. These interest rates fell almost for all maturities, in 2014 H1. A sharper decline was seen in business loan interest rates, reflecting a more positive assessment of credit risk to this market segment.

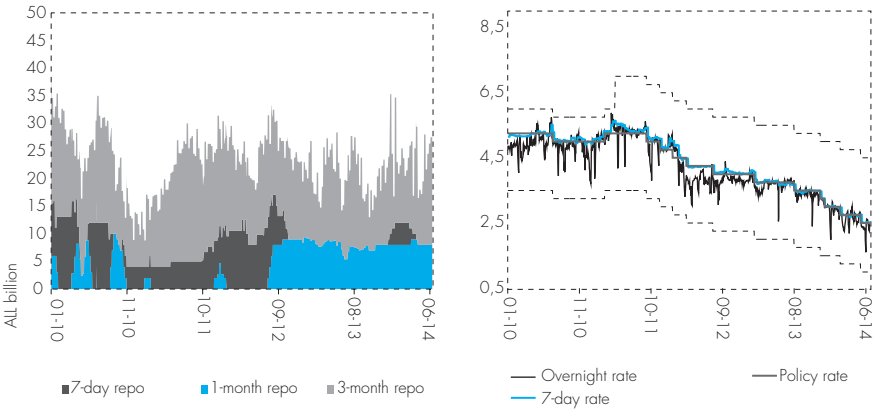
Interbank Market

Interbank market rates continued to fall in Q2, similar to the previous quarter. Banks continued to lower the interbank interest rates, while the trading volumes fluctuated close to the previous quarter's levels. The interest rate performance reflected the monetary policy signals and the activity took place in a favourable climate and in the absence of pressures for liquidity. Overnight interbank rate fluctuated around the key interest rate during this quarter.[50] The Bank of Albania continued to conduct regular open market operations, injecting liquidity of 7-day and 1-month maturity. The liquidity injected into the system was, on average, higher than a quarter earlier, in response to the seasonal behaviour, while the auction yield stayed continuously close to the key interest rate.

[50] *The spread between the overnight interbank rate and the key rate was 16 basis points in Q2, from 18 basis points in Q1.*

In Q2, the overnight rate averaged 2.56%, or 0.19 percentage points lower than in Q1, while the 7-day rate fell to 2.68%, from 2.92%. The average overnight transactions volume contracted by ALL 0.4 billion, to ALL 2.6 billion, while the 7-day one contracted by ALL 0.6 billion, to ALL 8.3 billion.

Chart 34. Bank of Albania open market operations (left); Interbank interest rates (right)

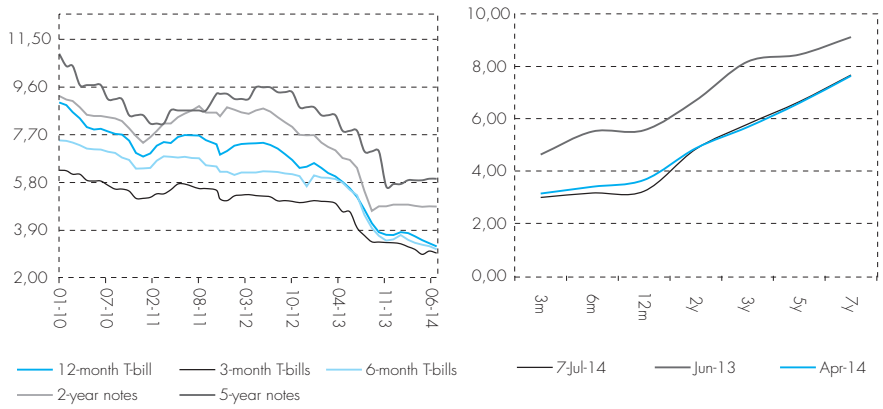


Source: Bank of Albania.

GOVERNMENT SECURITY YIELDS

Government security yields in the primary market showed a non-uniform performance across the maturities. The higher share of long-term government debt instruments led to a slightly sloping down yield curve in this market. As a consequence, the T-bill yields continued to trend down in 2014 H1, while bond yields did not change or even increased. Twelve-month bond yield fell sharply in April and May, to slow down in June. As of end-June, the 12-month

Chart 35. Government security yields in the primary market



Source: Bank of Albania.

yield was 3.24%, from 3.64% at end-March, while the 6-month one was 3.14%, from 3.40%. Banks' participation and demand in T-bill auctions was complete, strengthening the downward pressures on ask yield.

Bond yields in the primary market were characterised by slightly higher premiums, and, in many cases, banks asked lower amounts than those announced for issue. Except the 2-year bond yield which fell during these months (4.84% in June, from 4.87% in March), the 3, 5 and 7-year bond yields increased from one auction to the other. Their current level is 5.79%, 6.65% and 7.67%, from 5.78%, 6.60% and 7.64% a quarter earlier. This trend of bond yields was also confirmed by the performance of those with a variable interest rate, where the increase in ask margins counteracted the decline in the 12-month T-bill yield used as a reference.

EXCHANGE RATE

In Q2, the Nominal Effective Exchange Rate (NEER[51]) continued the trend begun since August 2013, appreciating by about 2.5%, in annual terms. As in the previous quarter, this behaviour was mostly conditioned by lek's appreciation against the U.S. dollar.[52] In real terms, the Albanian lek appreciated by about 3.1%, in annual terms. The differential of domestic inflation and partner-country inflation expanded on a year earlier, reflecting the sharper fall in euro-area inflation. In the absence of depreciating pressures on the exchange rate, the Exchange Market Pressure Index remains below its long-term average.[53]

In Q2, the euro seems to have lost terrain against the lek, traded at about ALL 140.04, or 0.5% cheaper than a year earlier. Despite trade deficit expansion in April-May, the foreign currency supply to demand ratio was more balanced. The dynamics within the quarter shows an appreciating trend of the euro/lek exchange rate (0.25% cheaper than a quarter earlier), reflecting, at the end of the period, the seasonal effect that lacked in June 2013, due to parliamentary elections. The U.S. dollar continued to lose terrain against the Albanian lek, both in annual (5.3%) and quarterly terms (0.4%), reflecting the euro/U.S. dollar trajectory in the international markets, in Q2. In May, the U.S. dollar/ lek ratio hit a record low value since September 2011, down to ALL 100.54.

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[51] *NEER (Nominal Effective Exchange Rate) is calculated against the currencies of five main trading partners: Italy, Greece, Germany, Turkey and China. Higher NEER implies lek's depreciation.*

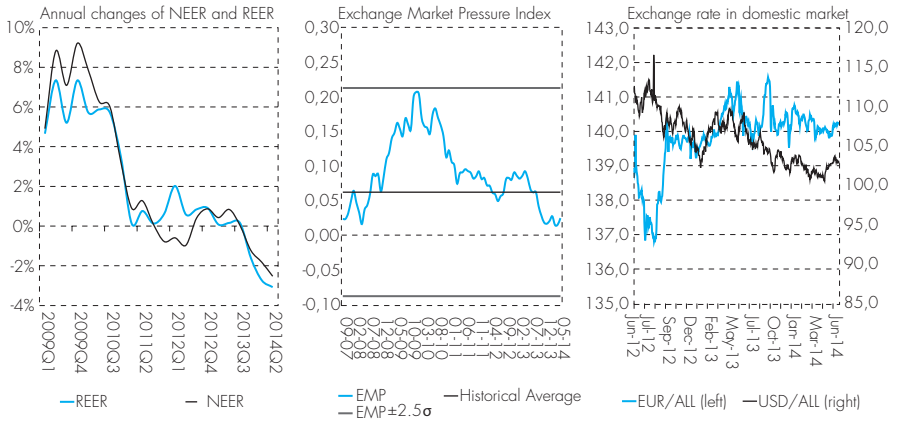
[52] *During Q2, the share of trade exchanges with Turkey, denominated in U.S. dollar, increased to about 12% in the total, making Turkey the third most important trading partner, following Italy and Greece.*

[53] *Exchange Market Pressure Index is a linear combination of the difference between the interest rates, change in the exchange rate percentage and change in the foreign exchange reserve percentage. This index is generated by the formula:*

$$EMP_t = \left(\frac{1/\sigma_e}{((i/\sigma_e)+(1/\sigma_r)+(1/\sigma_i))}\right)\frac{\Delta e_t}{e_{t-1}} - \left(\frac{1/\sigma_r}{((1/\sigma_e)+(1/\sigma_r)(1/\sigma_i))}\right)\frac{\Delta r_t}{r_{t-1}} + \left(\frac{1/\sigma_i}{((1/\sigma_e)+(1/\sigma_r)+(1/\sigma_i))}\right)(\Delta(i_t - i_t^*))$$

Where e=NEER, r=NIR and i= weighted interest rate on lek, euro and U.S. dollar deposits. Increase in the index implies increase in the exchange market pressures.

Chart 36. Annual change in NEER and the Exchange Market Pressure Index

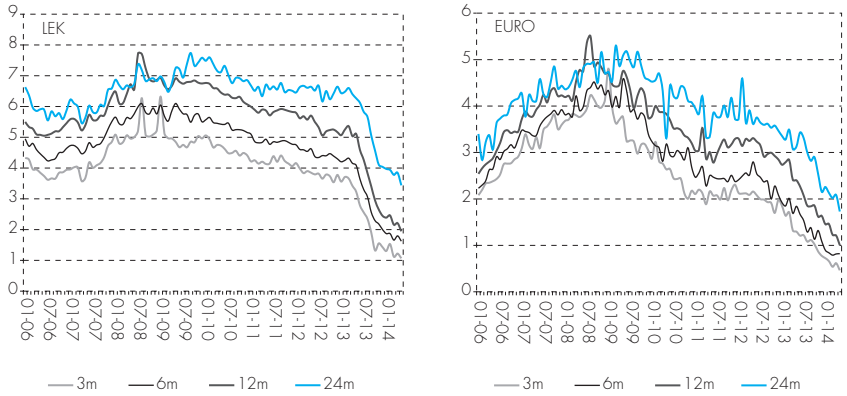


Source: Bank of Albania.

DEPOSIT INTEREST RATES

During April-May, new deposit interest rates continued to fall for all maturities. The interest rate on lek-denominated one-year deposits was 1.94% in May, or 0.22 percentage points lower than in March and 0.50 percentage points lower than in December 2013. The interest rate on euro-denominated deposits was 1.01%, or 0.22 and 0.63 percentage points lower than in March and December, respectively. Deposit interest rates fell sharply during 2014, supported by the easing monetary policy and improved liquidity ratio in the banking system. The lower deposit rate led to reduced liquidity cost in the banking system. The depositors' behaviour shifted toward other financial savings instruments, i.e., time deposits of longer-than-one-year maturity, or demand deposits, striving for liquidity. However, the fall in deposit interest rates did not cause any liquidity problems in banks' balance sheets.

Chart 37. Interest rates on new lek and euro deposits



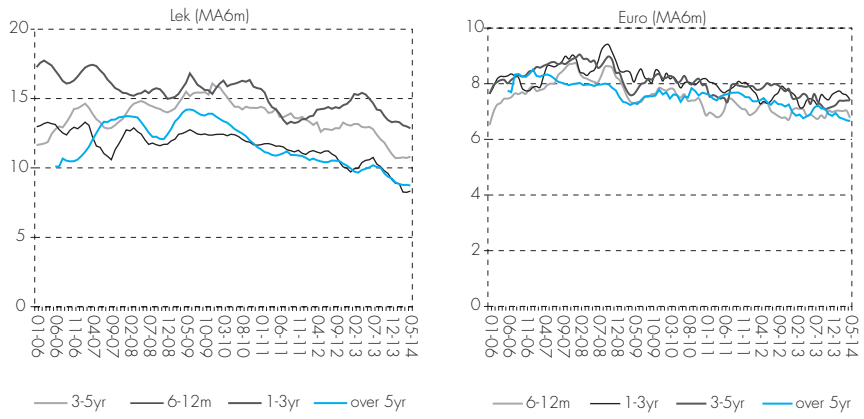
Source: Bank of Albania.

CREDIT INTEREST RATES AND FINANCING CONDITIONS

In April-May, interest rates on new lek-denominated loans showed different trends by maturity and purpose of use. Compared to Q1, they tightened slightly for business loans and eased for household ones. Interest rates increased on short-term loans and continued to fall slowly on long-term ones.

Average interest rate on lek-denominated loans of up to 12-month maturity was 9.05% in April-May, from 7.88% in Q1. This segment was influenced by business loans for working capital, whose interest rates showed a higher volatility. Interest rate on loans with over five-year maturity fell to about 8.56%, from 8.60%, decelerating the downtrend of interest rates on household mortgage loans and accelerating the downtrend of long-term interest rates on business loans. The recent months recorded easier lending rates for medium-term lek-denominated loans, related mainly to consumer loans. The average interest rate on loans with 1-3 years maturity was 12.39% in April-May, or 0.83 percentage points lower than in Q1.

Chart 38. Interest rates on new lek and euro loans



Source: Bank of Albania.

Interest rates on new euro-denominated loans fell for all maturities, except for the 6-month maturity, related mainly to overdrafts. Average interest rate on euro-denominated loans was 6.76% in April-May, from 7.04% in Q1, mostly due to short-term business loans and mortgage loans. Worthy of note is that despite the short-term deviations, the interest rates on euro-denominated loans have stayed almost the same for about two years, displaying the same behaviour as in the euro-area lending to the private sector.

BOX 5 SUMMARISED BANK LENDING SURVEY RESULTS FOR 2014 Q2

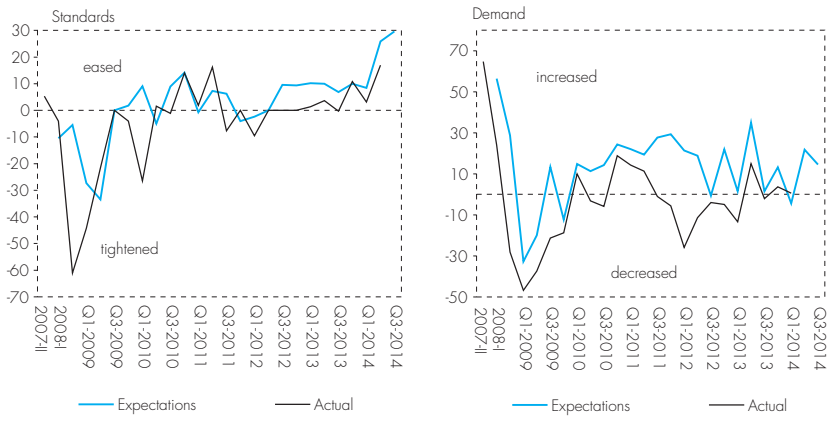
Lending standards eased during 2014 Q2 for both businesses and households. According to the bank lending survey, banks reported that they eased the credit standards applied to corporations, and small and medium-sized businesses, for working capital and investment purposes. The easing of credit standards applied to businesses, for the first time since 2011 Q1, is a positive turning point toward easing of banks' lending policy. For the third consecutive quarter, banks continued to ease the lending standards applied to households, both for house purchase and consumption purposes.

Chart 39. Business credit standards and loan demand (net balance)

Source: Bank Lending Survey, Bank of Albania.

Bank of Albania's easing policy, liquidity level and banking system competitiveness are the main factors affecting easing of credit standards to businesses and households. Households' financial condition, non-performing loans and real estate market developments contributed to tightening the credit standards. The macroeconomic situation contributed to the same direction but to a smaller degree than in the previous quarters.

Chart 40. Household credit standards and loan demand (net balance)



Source: Bank Lending Survey, Bank of Albania.

Conditions that banks applied to implement their easing policy in Q2 were: reduction of average margin; lowering of fees; and lengthening the maximum term on business and household loans. On the other hand, banks widened the margins on risky loans, reflecting a prudent policy.

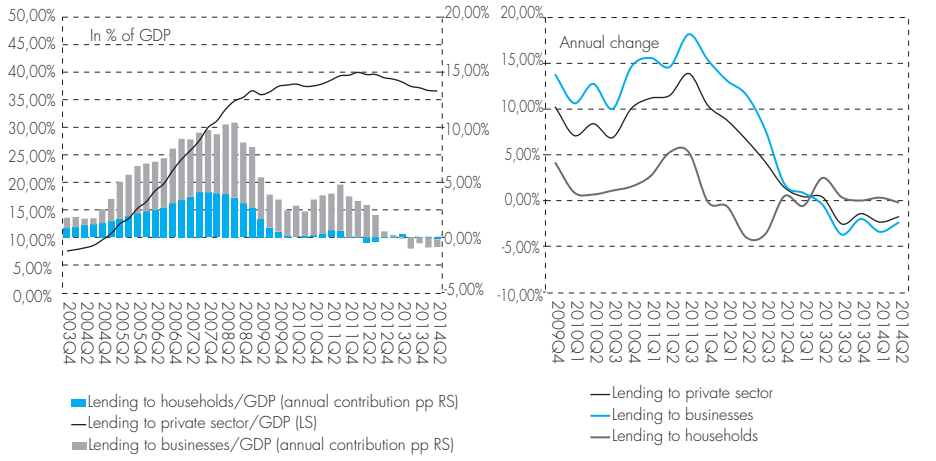
Based on bank experts' perception, the demand for loan increased significantly by all types of clients, in Q2, giving positive signals for recovery of economic activity in Q2. The increase in the demand was due to businesses' need for working capital and household consumption financing.

Banks' expectations for 2014 Q3 are optimistic. They expect credit standards to ease and the demand to increase (mainly for households, while for businesses, their expectations are less optimistic).

4.2 LENDING[54]

Lending contracted by 1.7% in annual terms, during 2014 Q2. This annual contraction was slower than in 2014 Q1. In April-May 2014, outstanding credit increased by ALL 0.6 billion, after contracting by ALL 3 billion in Q1. However, credit expansion remains weak, especially if we consider the favourable seasonality of these months. Indirect data signal bank experts' better perception of lending in Q2. Lending survey results suggest for easier credit standards applied for businesses and households, during 2014 Q2.[55] Unlike previously, during this period, credit demand improved in response to eased standards, such as collateral requirements, loan maturity term or reduced margin applied on credit interest rates. This improvement was also influenced by the economic recovery, which is expected to create grounds for raising the

Chart 41. Lending to the economy



Source: Bank of Albania.

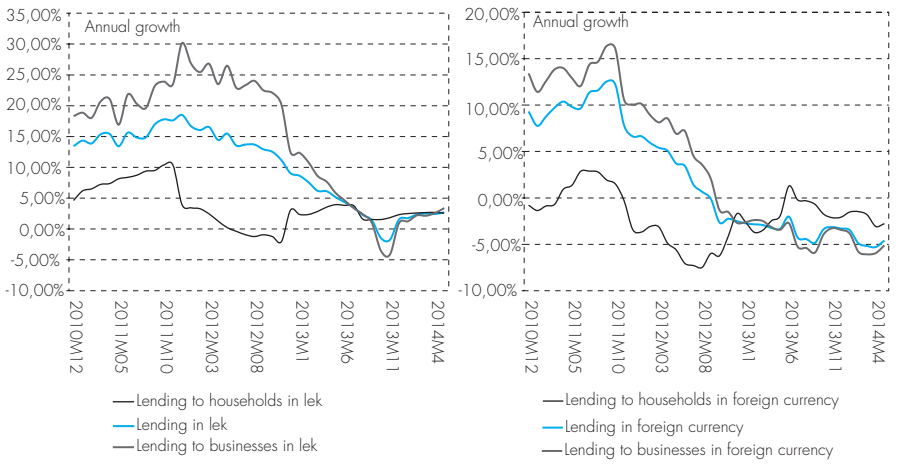
[54] *For a detailed analysis on lending activity, see: "Lending trends - 2014 Q2" on www.bankofalbania.org*

[55] *For more information, see the publication "Lending activity survey, 2014 Q2", http://www.bankofalbania.org/web/Bank_lending_survey_5311_2.php?kc=0,22,15,2,0*

demand for financing in the future. Also, the settlement of government's arrears in Q2 increased the circulation of liquidity in the economy and improved slightly the financial position of businesses, contributing to the lending activity.

The positive performance of lending in ALL determined the overall lending developments. Outstanding credit in ALL increased by 3.2% as of end-May, continuing the year-start uptrend. The ratio of ALL credit to total credit was 40.5%, up by 2 percentage points from end-2013. Expansion of this loan portfolio was supported by lending to businesses, mainly for meeting their liquidity needs, while lending to households for house purchase shifted from euro to lek, also influenced by banks' products that offered more attractive rates for this segment. Overall, the lower lek-denominated loan costs contributed to clients' preferring this loan to foreign currency one. Contraction in foreign currency credit fell to 4.7%, from 5.3% at end-Q1. The performance of this portfolio was positively influenced by lower settlements, but lack of long-term investment projects by businesses contributed to keeping foreign-currency credit within the negative territory.

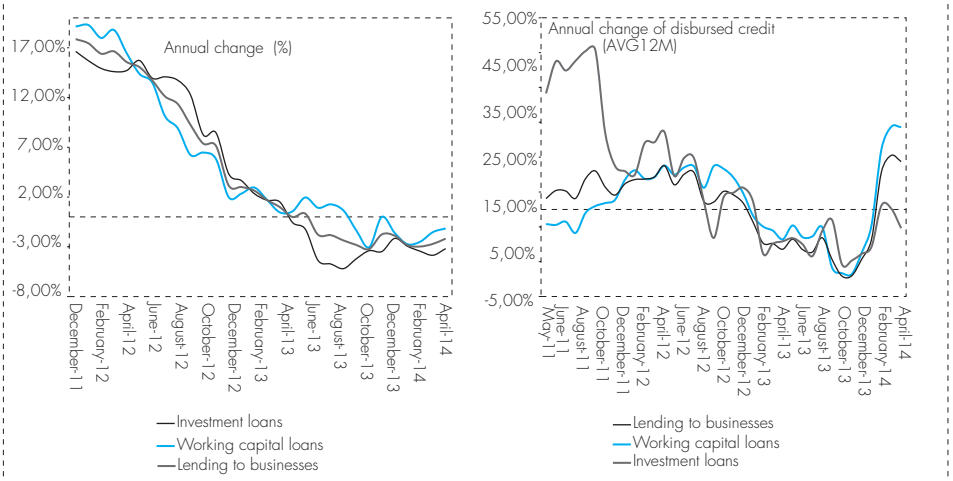
Chart 42. Lending by currency



Source: Bank of Albania

Lending to private sector was supported by expansion of business loan portfolio in Q2, mainly to the industry sector, and for meeting short-term liquidity needs. In annual terms, the business loan portfolio improved, falling by 2.4% compared to 3.2% a quarter earlier. As a leading indicator of lending activity developments, the data on new loans show improvement of business loans disbursed over the last six months, signalling a possible turning point in lending to this segment. Also, after more than two years, the easing of credit standards applied for business loans led to a higher demand for financing. This demand continued to be oriented toward meeting the short-term needs for liquidity, whose loan portfolio contracted 1.2%, a slower rate than earlier. In the meantime, investment loans continued to contract at similar paces, by 3.2%, while the loan disbursed for this purpose did not reflect any signs of recovery.

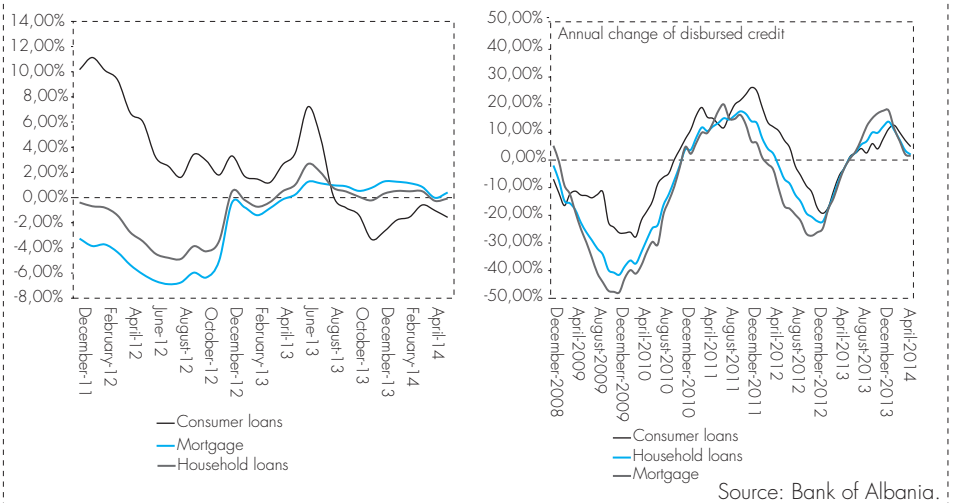
Chart 43. Lending to businesses by purpose of use



Source: Bank of Albania.

Lending by branches of the economy was in line with the economic activity performance. Industry, especially extractive industry, was the sector with the largest credit growth. This portfolio recorded 1.2% annual increase in April-May, which is, on average, higher than in 2014 Q1. Also the performance of other services loan portfolio was positive, increasing by 2.2%, over the same period. In the meantime, lending to construction and trade contracted, influenced by the small level of new loans and high settlements, recording -10.3% and -3.7%, respectively.

Chart 44. Lending to households by purpose of use



Source: Bank of Albania.

Household loan remained weak in 2014 Q2. On a quarter earlier, household loan portfolio contracted by -0.2%, confirming the weaknesses in the consumer demand for credit. Lending survey results show that demand for consumer credit has been increasing for several quarters. However, this portfolio continued to

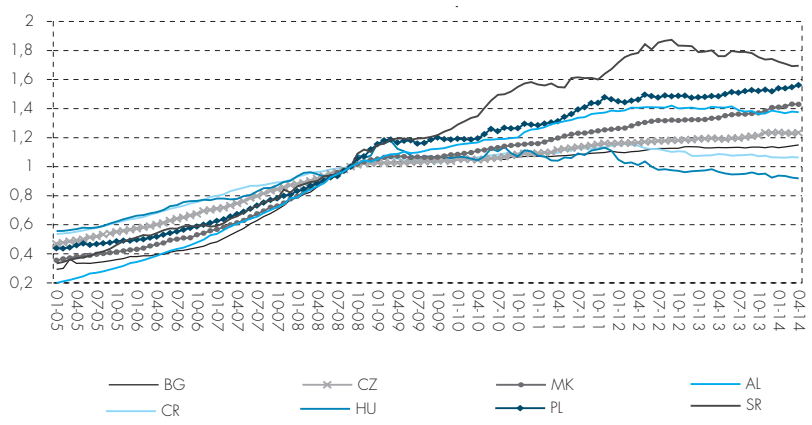
contract by -1.6%, y-o-y, at a higher pace than in Q1. Demand for mortgage loan improved slightly but continued to reflect households' financial weakness and real-estate market conditions.

BOX 6 BEHAVIOUR OF BANKS AGAINST LENDING, AT HOME AND IN THE REGION[56]

Bank lending entered a new developing phase as the impact of the global financial and economic crisis in Albania expanded. The weak performance of credit during this period reflected the action of both demand and supply-side factors. The complete study of financial intermediation in general, and credit, in particular, including the reasons behind its slowdown and contraction, is broadly analysed in our periodic reports and various studies.[57] *On the supply side, albeit being well capitalised and liquid, banks in Albania have progressively tightened the standards of lending to the private sector. Their reluctance to finance the projects of economic agents is affected by uncertainties related to future economic developments, factorisation of high risk premiums or rapid increase of non-performing loans. However, the lower supply by the banking sector is dictated not only by developments in the domestic market, but also by external factors.*

Given the high presence of cross-border banks in Albania[58]*, the policies and strategies implemented by a significant number of them are dictated by their parent banks. Similar developments are apparent across most of the region, where the presence of cross-border banking groups is equally important for lending to the economy. The following chart shows that, until 2008, lending in all the countries of the region increased rapidly. With the emergence of the crisis, a significant slowdown of lending is noted.*

Chart 45. Credit to private sector in countries of the region (September 2008 =1)



Source: Respective central banks.

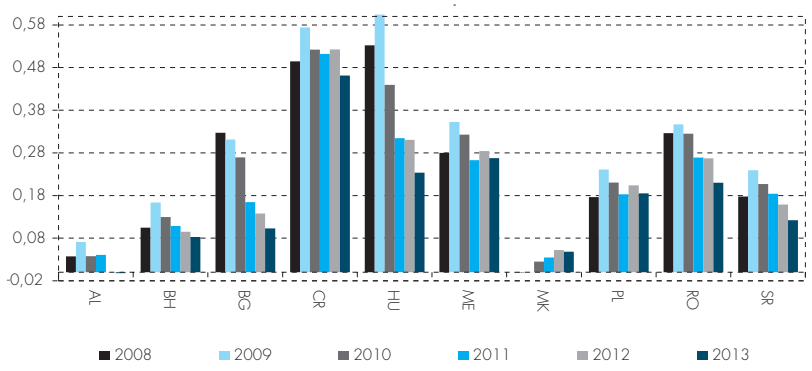
[56] *By Olta Manjani, Monetary Policy Department*

[57] *For a more detailed analysis of demand and supply factors see: Suljoti and Note "Private Sector Credit: Developments in Albania and the Region", Bulletin of the Bank of Albania, 2013 H1*

[58] *Foreign capital banks share about 90% of the total assets of the banking system*

Surveys and analyses carried out in Central, Eastern and South Eastern European (CESEE) countries[59] show that cross-border banking groups present in these countries engaged in restructuring at the group level, for banks or their branches abroad (CESEE Lending Survey, H1 2014). Increased and uncontrolled financial deleveraging of banking groups at global level has been of the most concern throughout this process. These developments are divided into two main stages, which precede Vienna 1 and Vienna 2 Initiative platforms. The first period, which starts with the crisis peak at the end of 2008 and beginning of 2009 until mid-2010, is characterised by rapid deleveraging in this region. This period led to the establishment and successful completion of Vienna Initiative 1, in addressing the liquidity and financial stability problems, the end to uncontrolled deleveraging of banking groups from CESEE countries and the prevention of a regional financial crisis. The second stage, which led to the establishment of Vienna Initiative 2, was characterised by a reduction in exposures of cross-border banking groups in the CESEE region that begun in the middle of 2011. This stage lasted approximately until the end of 2012. In this period, the gradual slowdown of deleveraging and exposure began in the region (Central, Eastern and Southeastern Europe Review, IMF 2013).

Chart 46. Exposure of BIS reporting banking-groups in the region*



*Calculated as a ratio of the difference between assets and liabilities of BIS reporting banks exposed in regional countries with the GDP of the respective countries.
Source: BIS Banking Statistics; IMF; respective central banks' websites and author's calculations.

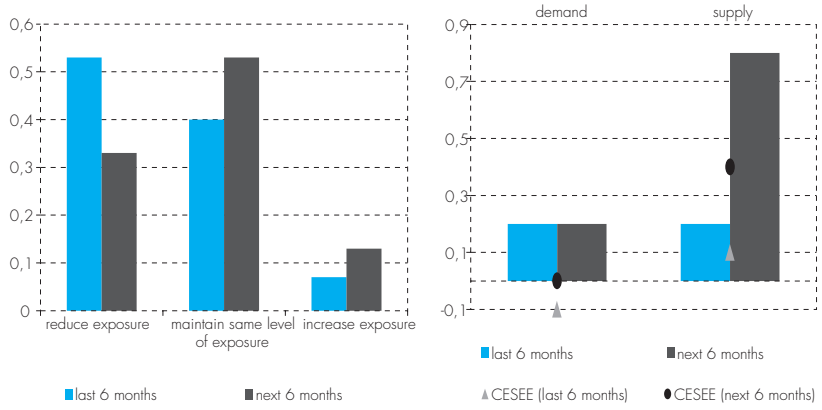
However, as shown by the chart, deleveraging and reduction of exposure of banking groups in CESEE countries was not uniform and simultaneous across all the countries.

Constraints in lending continued to be present, although cross-border banking groups remained engaged in this region due to its significance for their operations at a global level. Their strategies are becoming increasingly selective, by implementing more specific plans depending on the respective country and converging towards those markets that provide more development opportunities in the long term. A new banking model is emerging in these countries, where cross-border banking groups are trying to provide more independence to their subsidiaries operating in this region. This model supports a more balanced increase, based on domestic resources. However, cross-border and domestic banks overall implemented tight lending standards to economic agents, in the framework of consolidating their balance sheets. The measures taken in the European regulatory framework and the

[59] *Periodic studies by: European Investment Bank, Vienna Initiative, Bank for International Settlements (BIS) and other national and international financial institutions.*

loan portfolio quality remain two of the main indicators that continue to determine the performance of lending in this region.

Chart 47. Answers on the current and expected views of cross-border banks on: exposure in CESEE; lending terms in Albania and in the region (September 2013-March 2014)



Source: European Investment Bank.

However, it appears that the worst is over and the outlook is somewhat more positive. The last survey by the European Investment Bank[60] shows that 50% of cross-border banking groups in the survey signal that they had reduced their exposure to the region in the past, mainly via intra-group funding, and only 30% of them expect to continue to do so in the future. In more concrete terms, only 40% of banking groups, from 70% in the second half of 2013, expect to further deleverage.

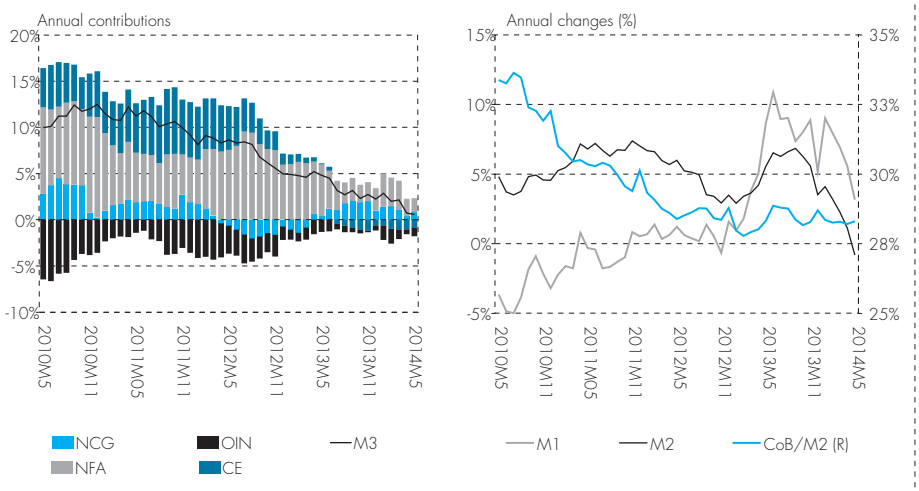
Positive signals are also recorded in Bank of Albania's Bank Lending Survey 2014 Q2. For the first time since 2011 Q1, banks eased in total the lending standards applied to businesses. Also, banks in the region are diversifying their funding sources; a shift from liquidity granted by central banks to funds secured through the financial markets is noted, signalling improved banking system conditions at global level. As the financial crisis expanded more rapidly due to the spillover effects of a well-integrated financial system, the first positive signals for the recovery of cross-border banking groups' activity in the region will most probably expand in the same way.

[60] *European Investment Bank, semi-annual periodic material (September/October; March/April) on lending activity of CESEE banks. Survey of the Albanian banking system includes 5 banks of foreign (European) capital.*

4.3 MONETARY INDICATORS

Money supply in April and May continued to slow down. At period-end, the broad money indicator, M3, increased 0.6%, y-o-y, from 2.1% in Q1. Despite the slowdown, the foreign currency component remains the main contributor to money supply growth (1.5 percentage points), followed by the public sector financing (0.8 percentage points). In the meantime, the low lending activity continues to give negative contribution (-0.8 percentage points), despite the slowdown and appearance of positive signs in May.

Chart 48. Monetary Indicators



Source: Bank of Albania.

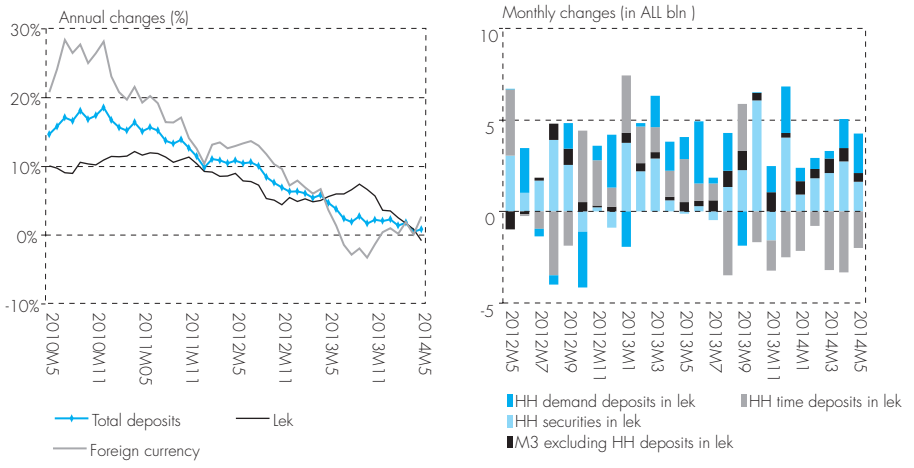
M2 lek aggregate fell by 0.8% at the end of the period, reflecting, in part, the statistical effect of the high comparison basis. ALL-denominated lending to the private sector remained sluggish, while financing the public sector with domestic assets from the banking system, in April and May, resulted higher than a quarter earlier. This sector's demand for financing was largely met by households.[61] M1 aggregate expansion slowed down to 3.2%, y-o-y, as of the end of the period. This indicator's developments reflect the lower demand for cash, y-o-y, and more moderate monthly growth of demand deposits with the banking system.

Total banking system deposits, as of end-May, were about 0.9% higher than a year earlier. Besides the lower formation of money in the economy, the slowing pace of deposit growth was also affected by the rising demand for deposits of over 2-year maturity terms, which are not included in M3 aggregate.[62] Also, the tendency of shifting savings toward other instruments outside the banking system continued. In the presence of full pass-through of the easing monetary policy to the deposits market, these developments confirm economic agents' tendency to benefit from favourable interest rates offered by the savings portfolio diversification toward these financial instruments. So, lek- denominated deposits fell by 0.8% in annual terms, while foreign-currency ones improved the annual growth rate to 2.7%.

[61] *Total household financing in securities, in April and May, was almost the same as in a quarter earlier.*

[62] *The deposit stock analysis refers to deposits included in calculating the broad money, which, according to IMF definition, includes deposits of over two-year maturity. If we include the stock of household deposits of over two-year maturity and the stock of households' securities, the M3 annual growth rate is 3.2%.*

Chart 49. Deposits by currency; Monthly change in household deposits and securities



Source: Bank of Albania.

Short-term developments show that the total deposit stock fell slightly by about ALL 0.7 billion, in April and May. The contraction in foreign currency deposits, more concentrated in April, was partially offset by ALL deposits. Deposit expansion took mainly the form of businesses' demand deposits, which were positively influenced by payments of government's arrears to businesses, in April and May. In the meantime, household deposits slowed down to 0.6%, y-o-y. Their stock as of end-May, resulted lower than a quarter earlier, reflecting the partial shifting of deposits toward longer-term maturities or other instruments outside the banking system.

5. OUTLOOK FOR THE ALBANIAN ECONOMY IN 2014

The economic activity improved in 2014 H1. Economic growth was positive and found larger support in terms of demand components and sectorial distribution. Albania's economic and financial stability indicators remained in check. Financial conditions and external environment are improving. Despite the improving tendencies, the sources of growth are unconsolidated and the macroeconomic stability should be strengthened. In the long run, the Albanian economy should increase the productivity, by reorienting its resources toward more productive sectors, investing in human capital and fostering competitiveness in all the sectors of the economy. It should stimulate investments in producing assets, by expanding and deepening the financial market and creating a favourable business climate for promoting foreign and domestic investments.

Economic growth recorded 1.65% in Q1, while our latest assessments and projections for 2014 suggest for a higher economic growth than last year and the year-start projections.

Albanian economy is expected to benefit from increase in consumption and private investments, and higher foreign demand and Albanian exports. Boosted optimism and better financing terms have supported consumption and investments during this period. The Bank of Albania deems that these aggregate demand components will be the main source of economic growth for 2014. Albanian households' consumption is projected to grow gradually, supported by the expected improvement in employment indicators, against the backdrop of an economic environment with low inflation and revived confidence. The increased demand and improved balance sheets of businesses due to settlements of government's arrears, along with the low interest rates and expected easing lending standards will support the growth of private investments. However, the stable growth of consumption and investments should be based on stable growth of employment and income, and more solid prospects of businesses in the medium term, factors that are not yet present in the economy. Albanian exports grew during 2014 H1. They will continue to support expansion of economic activity for the rest of the year. However, the Albanian economy should further expand and improve its production and exporting base, in order to benefit from the expected growth of the Albanian economy in the medium and long-term horizon.

On the other hand, the consolidating fiscal policy pursued during this year has restrained the economic growth, a development that is expected to continue in the medium term. However, the Bank of Albania has supported the fiscal consolidation approach, deeming that the reduced public debt, reduced risk premium in the economy and increased private sector's access to financial funds produce positive effects on the Albanian economy.

Despite the improved demand, economic growth will remain below potential

and the negative output gap will persist. As a consequence, the demand-side inflationary pressures will be weak. This will be associated with slow rise in wages, production costs and profit margins of businesses, a development that has been present during the last quarters. Parallel to that, supply-side factors are also likely to make a moderate impact on consumer prices in the country. Primary commodity prices in the international markets and inflation in our trading partner countries are projected to fall or slightly increase, while the exchange rate is expected to be stable. In reflection of the expected performance of these factors, our inflation forecasts show that it will range 0.9-3.6% after 12 months, with a 90% probability of occurrence.

The expected inflation performance will condition the maintaining of the stimulating monetary policy. Domestic financial markets are expected to operate in a setting of insufficient liquidity and downward risk premiums, enabling a fuller transmission of monetary stimuli in the economy. Besides the easing monetary policy, the completion of European banks' consolidation process and the new regulatory framework are expected to improve the external and domestic conditions of financing our economy. Upon mitigated restrictions by parent banks and their improved balance sheets, which so far have kept a conservative approach to their exposure in the countries in the region, commercial banks' policies will attend more closely the Bank of Albania's policy. Credit to the economy is expected to recover in 2014 H2, with more noticeable impacts in the next year. Recovery of the private domestic demand will find better financing support.

Granting of the candidate status for membership in the European Union, implementation of the programme signed with the International Monetary Fund for economic growth and stabilisation, maintaining of the proper macroeconomic policy mix and ongoing structural reforms, are expected to create appropriate conditions for the country's long-term growth. In the presence of unutilised production capacities, the aggregate demand intensity and stability will determine the economic growth over one year to two years ahead. Furthermore, the acceleration of economic growth will depend on the capacity of the Albanian economy to be oriented toward a new, more effective and sustainable development model.

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1. ZHVILLIMET MONETARE DHE NORMAT E INTERESIT

Në miliardë lekë, përveç rasteve kur shënohet ndryshe, fund periudhe

MONETARY DEVELOPMENTS AND INTEREST RATES 1.

In billions ALL, unless otherwise indicated, end of period

	Agregatët monetarë/ Monetary aggregates			Depozitat[1] / Deposits[1]	Kredia[2] / Credit[2]	Normat e interesit 12m / 12m interest rates (%)			Norma e marrëveshjes së riblerjejes njëjavore [4]/ Weekly repurchase agreement rate[4]
	M1	M2	M3			Depozita[3] / Deposits[3]	Kredi[3]/ Loans[3]	Bono Thesari/ T. Bills	
	1	2	3	4	5	6	7	8	9
2009	284,5	578,2	871,5	662,4	440,4	6,78	12,46	9,14	5,25
2010	275,4	604,5	980,3	785,2	483,1	6,40	11,29	7,09	5,00
2011	276,9	647,0	1.070,1	875,2	541,9	5,87	11,17	6,95	4,75
2012	281,2	669,6	1.123,4	930,7	554,7	5,38	10,28	6,37	4,00
2013	295,9	693,2	1.149,0	950,1	547,9	4,17	9,52	3,66	3,00

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

2. PRODHIMI I BRENDSHËM BRUTO[5], INDEKSET E ÇMIMEVE DHE TREGU I PUNËS

GROSS DOMESTIC PRODUCT5, PRICE INDEXES AND LABOR MARKET 2.

	Rritja reale vjetore e PBB me çmime konstante (%)/ Annual real growth of GDP at constant prices (%)	Me çmime korrente, në milionë lekë/ At current prices, in million ALL				Ndryshimet vjetore të Indekseve (%)/Yearly Index change (%)		Tregu i punës[7]/ Labor market[7]	
		Produkti Brendshëm Bruto (PBB)/ Gross domestic product (GDP)	Pagat e të punësuarve, neto /Compensation of employees, net	Të ardhura nga prona, neto/ Property income, net	Të ardhurat kombëtare Bruto/ Gross National Income	IÇK[6] / CPI[6] (12/2007=100)	IÇP / PPI (2005=100)	Niveli i punësimit/ Employment rate (%)	Shkalla e papunësisë/ Unemployment rate (%)
	1	2	3	4	5	6	7	8	9
2009	3,4	1.143.936,5	20.783,6	-38.969,4	1.125.750,7	3,5	0,4	53,5	13,8
2010	3,7	1.239.644,6	22.494,7	-34.879,1	1.227.260,2	3,6	0,2	53,5	14,2
2011	2,5	1.300.624,1	18.020,7	-21.612,7	1.297.032,1	1,7	2,6	58,7	14,3
2012	1,6	1.335.488,3	12.441,5	-22.369,0	1.325.560,8	2,4	1,1	56,3	13,9
2013						1,9	-0,4	50,2	16,1

Burimi: INSTAT.

Source: INSTAT.

3. BILANCI I PAGESAVE, REZERVA DHE KURSI I KËMBIMIT

Në milionë euro, përveç rasteve kur shënohet ndryshe

BALANCE OF PAYMENTS, RESERVES AND EXCHANGE RATE 3.

In millions EUR, unless otherwise indicated

	Bilanci i llogarisë korrente/ Current account	Nga të cilat: Bilanci tregtar/ Of which:Trade balance (3+4)			Nga të cilat: Remitancat/ Of which: Remittances	Investimet direkte neto/ Direct investments, net	Rezervat valutore (stok)/ Reserves (stock)	Rezervat në muaj importe/ Reserves in months of import	Kursi i këmbimit/ Exchange rate	
			Eksporti/Export	Importi/Import					Mesatare e periudhës/ Period average	
	1	2	3	4	5	6	7	8	ALL / EUR 9	ALL / USD 10
2009	-1.329,8	-2.303,7	750,7	-3.054,4	781,3	688,7	1.646,2	4,2	132,1	95,0
2010	-1.018,6	-2.082,7	1.171,5	-3.254,2	689,8	788,5	1.904,8	4,8	137,8	103,9
2011	-1.225,2	-2.241,6	1.405,5	-3.647,1	664,5	608,9	1.912,5	4,4	140,3	100,9
2012	-978,0	-1.999,2	1.525,6	-3.524,8	675,3	647,9	1.972,5	4,7	139,0	108,2
2013	-1.026,2	-1.728,6	1.731,5	-3.460,1	497,2	893,0	2.015,3	4,7	140,3	105,7

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

4. BILANCI FISKAL, STOKU I BORXHIT TË BRENDSHËM DHE BORXHI I JASHTËM

Në miliardë lekë

FISCAL BALANCE, DOMESTIC DEBT STOCK AND EXTERNAL DEBT 4.

In billions ALL

	Të ardhura/ Revenue	Nga të cilat: Të ardhura tatimore/ Of which: Tax revenue	Shpenzime/ Expenditure	Shpenzime kapitale/ Capital expenditure	Deficiti/ Deficit	Financim i brendshëm/ Domestic financing	Financim i jashtëm/ Foreign financing	Stoku i borxhit të qeverisë qendrore/ Central government debt stock	
								Stoku i borxhit të brendshëm/ Domestic debt stock	Stoku i borxhit të jashtëm / External debt stock
	1	2	3	4	5	6	7	8	9
2009	299,0	270,8	379,9	97,6	-80,9	70,7	10,2	415,0	267,5
2010	324,7	288,6	362,8	67,5	-38,0	27,8	10,2	407,4	308,0
2011	330,5	303,9	376,3	70,7	-45,8	26,1	19,8	438,6	333,9
2012	330,4	300,9	376,2	61,7	-45,9	26,5	19,4	470,4	357,6
2013	327,2	299,9	394,1	65,5	-66,9	56,1	10,8	520,8	363,9

Burimi: Ministria e Financave, sipas publikimeve "Statistikat fiskale të qeverisë" dhe "Treguesit e Borxhit".
1) Përfshihen vetëm llogaritë dhe depozitat që janë pjesë e parasë së gjerë.
2) Përfaqëson kredinë për ekonominë.
3) Norma mesatare e ponderuar vjetore e depozitave dhe kredive të reja 12-mujore në lekë për sistemin bankar.
4) Të dhënat i referohen normës në fund të periudhës.
5) PBB 2012 gjysëm-finale.
6) Ndryshimi i muajit dhjetor të vitit n me dhjetorin e vitit n-1.
7) Të dhënat sipas informacionit në faqen e internetit të INSTAT, datë 07.07.2014: Temat/ Tregu i punës/ Anketa e Forcave të Punës/ Vjetore/ Shkalla e punësimit; Shkalla e papunësisë 2007-2012 (grup-mosha 15-64 vjeç).

Source: Ministry of Finance, according to "Fiscal Statistics of Government" and "Debt Indicators" publications.
1) Deposits included in broad money.
2) Credit to economy.
3) The annual weighted average rate of the 12 months new deposits and loans in ALL for the banking system.
4) End of period data.
5) GDP 2012 Semi final.
6) Variation of December index of year n with December index of year n-1.
7) Data as of INSTAT web page tables, date 07.07.2014: Figures/ Figures by theme/ Labour market/ Labour Force Survey/ Yearly/ Employment rate; Unemployment rate 2007-2012 (age group 15-64 years).

1-1 BILANCI SEKTORIAL I BANKËS SË SHQIPËRISË

Në milionë lekë, fund periudhe

SECTORAL BALANCE SHEET OF BANK OF ALBANIA 1-1

In millions ALL, end of period

	Totali i mjeteve/ Total assets (2+3 +4+5 +8+12 +13 +14)	Ari monetar dhe mbajtjet e SDR*/ Monetary gold and SDR holdings*	Arka në valutë/ Foreign currency	Depozita/ Deposits	Letrat me vlerë të ndryshme nga aksionet / Securities other than shares (6+7)			Huatë/ Loans (9+10+11)				Derivatet financiare/ Financial derivatives	Llogari të arkëtueshme/ Receivable accounts	Mjete jofinanciare/ Nonfinancial assets
					Jorezidentë/ Nonresidents	Qeveria qendrore/ Central Government		Qeveria qendrore/ Central Government	Korporata të tjera depozituese/ Other depository corporations	Sektorë të tjerë rezidentë/ Other resident sectors				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2011 / 12	384.581,3	16.795,3	59,8	31.717,2	284.209,6	219.718,8	64.490,8	27.388,1	_	25.485,4	1.902,8	35,3	11.295,9	13.080,0
2012 / 12	394.833,6	17.703,3	67,5	30.517,5	294.007,2	229.313,1	64.694,1	23.706,8	_	21.800,2	1.906,5	14,2	14.129,2	14.688,0
2013 / 12	398.813,6	16.701,5	57,3	23.892,8	308.387,0	243.178,6	65.208,4	23.333,2	_	21.502,3	1.830,9	31,5	11.994,1	14.416,4
2013 / 12	398.813,6	16.701,5	57,3	23.892,8	308.387,0	243.178,6	65.208,4	23.333,2	_	21.502,3	1.830,9	31,5	11.994,1	14.416,4
2014 / 01	397.207,0	17.060,4	40,3	24.553,3	308.526,2	243.466,9	65.059,3	21.988,7	_	20.163,9	1.824,7	20,8	10.597,3	14.420,1
02	393.089,4	18.007,7	40,1	22.476,8	304.426,5	239.598,9	64.827,6	22.555,8	_	20.742,8	1.813,0	15,4	10.952,8	14.614,3
03	396.401,7	17.843,5	52,3	23.867,2	302.589,8	237.438,6	65.151,2	25.866,7	_	24.060,5	1.806,3	26,5	11.469,1	14.686,7
04	401.176,8	21.444,6	35,2	24.110,6	297.366,4	233.521,6	63.844,9	28.503,1	_	26.705,2	1.798,0	21,9	15.049,2	14.645,8
05	400.943,9	21.436,1	31,9	22.222,1	300.158,6	236.431,2	63.727,4	27.073,6		25.281,9	1.791,7	21,2	15.395,3	14.605,2

	Detyrimet totale/ Total liabilities (2+3+ 4+10+ 14+15 +16)	Paraja në qarkullim/ Currency in circulation	Depozita të përfshira në paranë e gjerë/ Deposits included in broad money	Depozita të papërfshira në paranë e gjerë/ Deposits excluded from broad money (5+6+7+8+9)						Huatë / Loans (11+12+13)				Llogari të pagueshme/ Other accounts payable	Alokimi i SDR/ SDR allocation	Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity
					Jorezidentët/ Nonresidents	Qeveria qendrore/ Central Government	Korporata të tjera depozituese/ Other depository corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors		Jorezidentët/ Nonresidents	Qeveria qendrore/ Central Government	Korporata të tjera depozituese/ Other depository corporations			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2011 / 12	384.581,3	202.906,6	102,8	108.016,5	8.318,7	10.465,6	88.570,2	20,5	641,5	4.852,0	4.852,0	_	_	1.064,3	7.647,1	59.992,0
2012 / 12	394.833,6	200.898,7	187,3	120.691,0	10.042,9	12.887,1	97.054,7	37,2	669,2	3.870,7	3.870,7	_	_	1.680,5	7.557,9	59.947,5
2013 / 12	398.813,6	207.792,7	249,7	132.764,9	9.706,5	22.239,2	100.031,3	62,5	725,4	2.919,3	2.919,3	_	_	1.828,3	7.287,5	45.971,3
2013 / 12	398.813,6	207.792,7	249,7	132.764,9	9.706,5	22.239,2	100.031,3	62,5	725,4	2.919,3	2.919,3	_	_	1.828,3	7.287,5	45.971,3
2014 / 01	397.207,0	203.945,9	2.523,9	131.075,2	9.664,8	21.632,0	98.793,2	65,2	920,0	2.866,0	2.866,0	_	_	1.838,9	7.399,3	47.557,9
02	393.089,4	203.205,4	674,6	130.453,9	9.608,3	20.010,4	99.870,8	66,4	898,0	2.626,5	2.626,5	_	_	2.114,5	7.273,8	46.740,8
03	396.401,7	203.057,7	333,5	133.847,8	9.607,8	23.938,1	99.469,3	68,4	764,2	2.573,1	2.573,1	_	_	2.523,8	7.307,6	46.758,3
04	401.176,8	201.703,0	1.384,3	142.284,8	13.417,2	21.984,7	105.815,4	70,0	997,6	2.553,2	2.553,2	_	_	845,3	7.302,8	45.103,5
05	400.943,9	203.418,7	53,3	139.880,8	12.990,9	21.054,8	104.927,2	70,8	837,2	2.560,3	2.560,3	_	_	1.291,5	7.352,4	46.387,0

Burimi: Banka e Shqipërisë

*Për periudhën dhjetor 2002-prill 2014 është bërë riklasifikimi i arit monetar nga zëri "Depozita" në zërin "Ari monetar dhe mbajtjet e SDR"

Source: Bank of Albania.

*The data of December 2002-April 2014 reflect a reclassification of monetary gold from "Deposits " to " Monetary gold and SDR holdings".

1-2 PARAQITJA MONETARE E BANKËS SË SHQIPËRISË

Në milionë lekë, fund periudhe

MONETARY SURVEY OF BANK OF ALBANIA 1-2

In millions ALL, end of period

	Mjete valutore neto/ Net foreign assets (2-3)	Pretendime ndaj jorezidentëve/ Claims on nonresidents	Minus: Detyrime ndaj jorezidentëve/ Less: Liabilities to nonresidents	Mjetet e brendshme / Domestic assets (5+ 8+ 9+ 10+ 11+12)	Pretendime neto ndaj qeverisë qendrore/ Net claims on Central Government (6-7)	Pretendime ndaj qeverisë qëndrore/ Claims on Central Government	Minus: Detyrime ndaj qeverisë qendrore/ Less:Liabilities to Central Government	Pretendime ndaj korporatave të tjera depozituese/ Claims on other depository corporations	Pretendime ndaj korporatave të tjera financiare/ Claims on other financial corporations	Pretendime ndaj korporatave jofinanciare publike / Claims on public nonfinancial corporations	Pretendime ndaj korporatave të tjera jofinanciare/ Claims on other nonfinancial corporations	Pretendime ndaj sektorëve të tjerë rezidentë/ Claims on other resident sectors
	1	2	3	4	5	6	7	8	9	10	11	12
2011 / 12	255.657,9	276.475,7	20.817,8	84.492,3	57.098,1	67.590,8	10.492,8	25.485,8	_	_	_	1.908,5
2012 / 12	266.540,0	288.142,1	21.602,1	78.858,1	55.145,6	68.057,8	12.912,2	21.800,8	_	_	_	1.911,7
2013 / 12	274.198,2	294.111,3	19.913,2	67.841,8	44.503,1	66.768,8	22.265,7	21.502,9	_	_	_	1.835,8
2013 / 12	274.198,2	294.111,3	19.913,2	67.841,8	44.503,1	66.768,8	22.265,7	21.502,9	_	_	_	1.835,8
2014 / 01	275.373,7	295.512,5	20.138,9	65.447,6	43.451,9	65.104,8	21.652,9	20.164,6	_	_	_	1.831,1
02	270.654,4	290.692,1	20.037,7	67.580,0	45.018,9	65.050,2	20.031,4	20.743,2	_	_	_	1.818,0
03	269.785,3	290.191,8	20.406,5	67.389,1	41.516,3	65.475,8	23.959,5	24.060,5	_	_	_	1.812,3
04	265.905,9	289.790,0	23.884,0	74.557,7	46.049,0	68.063,9	22.014,9	26.705,2	_	_	_	1.803,6
05	267.219,5	291.172,3	23.952,8	73.917,6	46.837,4	67.913,4	21.076,1	25.281,9	_	_	_	1.798,3

	Baza monetare/ Monetary base (14+15+16)	Paraja në qarkullim/ Currency in circulation	Detyrime ndaj korporatave të tjera depozituese/ Liabilities to other depository corporations	Depozita të përfshira në paranë e gjerë/ Deposits included in broad money	Depozita të papërfshira në paranë e gjerë/ Deposits excluded from broad money	Huatë/ Loans	Llogari të pagueshme/ Other accounts payable	Të tjera neto/ Other items net	Aksione dhe instrumente të tjera të kapitalit/ Shares and other equity
	13	14	15	16	17	18	19	20	21
2011 / 12	289.809,5	202.906,6	86.800,2	102,8	2.432,0	_	901,1	-12.984,4	59.992,0
2012 / 12	297.721,9	200.898,7	96.635,9	187,3	1.125,1	_	1.306,1	-14.702,6	59.947,5
2013 / 12	308.073,7	207.792,7	100.031,3	249,7	787,9	_	1.309,8	-14.102,8	45.971,3
2013 / 12	308.073,7	207.792,7	100.031,3	249,7	787,9	_	1.309,8	-14.102,8	45.971,3
2014 / 01	305.263,0	203.945,9	98.793,2	2.523,9	985,2	_	1.322,4	-14.307,3	47.557,9
02	303.750,8	203.205,4	99.870,8	674,6	964,3	_	1.340,5	-14.561,9	46.740,8
03	302.860,5	203.057,7	99.469,3	333,5	832,6	_	1.360,5	-14.637,4	46.758,3
04	308.902,7	201.703,0	105.815,4	1.384,3	1.067,5	_	3,2	-14.613,2	45.103,5
05	308.399,1	203.418,7	104.927,2	53,3	908,0	_	19,5	-14.576,5	46.387,0

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

1-3.A BILANCI SEKTORIAL I BANKAVE PARADEPOZITUESE/ MJETET*

Në milionë lekë, fund periudhe

SECTORAL BALANCE SHEET OF DEPOSIT MONEY BANKS/ ASSETS* 1-3.A

In millions ALL, end of period

	Totali i mjeteve/ Total assets (2+3+4+8+11+21+24+25)	Arka në lekë/ National currency	Arka në valutë/ Foreign currency	Depozita/ Deposits (5+6+7)				Letra me vlerë të ndryshme nga aksionet/ Securities others than shares (9+10)		
						Banka qendrore/ Central Bank	Bankat paradepozituese/ Deposit money banks		Jorezidentët/ Nonresidents	Qeveria qendrore/ Central Government
	1	2	3	4	5	6	7	8	9	10
2011/12	1.152.773,6	7.961,6	11.365,7	184.302,3	88.470,2	89.122,7	6.709,5	342.609,4	34.075,6	308.533,8
2012/12	1.235.866,3	8.177,0	10.928,2	225.802,8	122.169,4	97.304,4	6.329,0	355.507,8	51.037,8	304.470,0
2013/12	1.300.471,2	8.890,4	11.328,9	249.448,4	139.446,8	103.932,0	6.069,6	390.569,2	66.157,5	324.411,7
2013/ 12	1.300.471,2	8.890,4	11.328,9	249.448,4	139.446,8	103.932,0	6.069,6	390.569,2	66.157,5	324.411,7
2014/ 01*	1.302.758,5	8.932,4	9.091,2	254.533,7	148.858,6	102.925,0	2.750,2	390.513,1	63.366,3	327.146,8
02	1.304.514,5	8.929,8	9.297,1	252.811,5	149.013,0	100.451,9	3.346,6	393.477,1	69.261,7	324.215,4
03	1.311.069,7	9.481,9	9.996,1	256.839,6	151.565,4	101.305,6	3.968,6	394.092,8	68.816,8	325.276,0
04	1.308.748,2	8.239,0	9.644,7	251.383,0	140.226,5	105.910,2	5.246,2	396.172,5	70.896,1	325.276,4
05	1.312.564,4	8.917,0	10.368,4	250.789,1	139.678,9	105.635,0	5.475,3	397.277,1	72.291,4	324.985,7

	Huatë/ Loans (12+ 13+ 14+ 15+ 16+ 17+ 18+ 19+20)										Aksione dhe instrumente të tjera të kapitalit / Shares and other equity (22+23)			Derivatet financiare/ Financial derivatives	Llogari të Arkëtueshme/ Other accounts receivable	Mjete jofinanciare/ Nonfinancial assets
		Jorezidentët/ Nonresidents	Banka qendrore/ Central Bank	Bankat paradepozituese/ Deposit money banks	Korporata të tjera financiare/ Other financial corporations	Qeveria qendrore/ Central Government	Qeveria lokale / Local government	Korporata jofinanciare publike / Public nonfinancial corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors		Jorezidentët/ Nonresidents	Rezidentë/ Residents			
	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
2011 / 12	579.934,2	41.796,5	_	1.260,4	9.841,9	1.400,3	147,2	18.678,4	364.374,0	142.435,5	2.525,1	2.223,2	301,9	_	6.915,4	17.159,8
2012 / 12	598.545,9	45.050,3	_	3.856,4	10.162,9	1.397,5	193,9	23.780,6	370.993,0	143.111,2	4.327,9	4.026,0	301,9	_	6.335,3	26.241,4
2013 / 12	593.625,3	43.698,9	_	6.787,2	9.578,2	1.404,4	256,0	24.961,0	363.541,1	143.398,5	5.123,1	4.753,0	370,1	_	8.138,8	33.347,1
2013/ 12	593.625,3	43.698,9	_	6.787,2	9.578,2	1.404,4	256,0	24.961,0	363.541,1	143.398,5	5.123,1	4.753,0	370,1	_	8.138,8	33.347,1
2014/ 01	592.196,5	44.103,9	_	8.301,1	9.299,3	1.408,6	249,3	25.002,0	361.084,8	142.747,6	5.066,2	4.695,8	370,4	_	8.877,8	33.547,6
02	591.083,6	43.958,6	_	11.155,2	9.157,3	1.401,8	247,7	24.831,1	357.778,9	142.553,1	5.266,7	4.896,7	370,0	_	8.691,5	34.957,3
03	591.632,5	43.033,1	_	8.535,3	9.299,7	1.405,1	247,3	24.878,4	361.031,1	143.202,6	5.251,9	4.881,8	370,2	_	8.760,6	35.014,2
04	594.082,2	46.743,0	_	9.376,0	8.875,5	1.264,4	240,5	24.801,9	359.716,2	143.064,6	5.174,0	4.804,1	369,9	_	8.647,0	35.405,8
05	595.783,4	46.764,2	_	8.484,2	8.626,2	1.259,3	239,6	24.854,0	362.066,8	143.489,1	5.194,6	4.824,9	369,7	_	8.770,7	35.464,3

Burimi: Banka e Shqipërisë

**Të dhënat e periudhës janar - mars 2014 paraqesin një riklasifikim të letrave me vlerë të ndryshme nga aksionet në valutë, sipas raportimeve të përditësuara.*

Source: Bank of Albania.

**The data of January - March 2014 reflect a reclassification of Securities other than shares in foreign currency due to updated reporting*

1-3.B BILANCI SEKTORIAL I BANKAVE PARADEPOZITUESE/ DETYRIMET*

Në milionë lekë, fund periudhe

SECTORAL BALANCE SHEET OF DEPOSIT MONEY BANKS/ LIABILITIES* 1-3.B

In millions ALL, end of period

	Detyrimet totale / Total liabilities (2+ 8+ 17+ 18+ 26+ 27)	Depozita të përfshira në paranë e gjerë/ Deposits included in broad money (3+ 4+ 5+ 6+7)	Korporata të tjera financiare/ Other financial corporations	Qeveria lokale/ Local Governments	Korporata jofinanciare publike / Public nonfinancial corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors	Depozita të papërfshira në paranë e gjerë/ Deposits not included in broad money (9+ 10+ 11+ 12+ 13+ 14+ 15+ 16)	Jorezidentët/ Nonresidents	Banka qendrore/ Central Bank	Korporata të tjera depozituese/ Other depository corporations	Qeveria qendrore/ Central Government	Korporata të tjera financiare/ Other financial corporations	Korporata jofinanciare publike / Public nonfinancial corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2011 / 12	1.152.773,6	873.228,0	7.875,2	1.547,5	15.154,6	86.392,3	762.258,4	57.282,9	22.100,6	894,9	5.817,2	3.045,8	59,8	201,8	8.424,5	16.738,2
2012 / 12	1.235.866,3	928.459,6	10.168,9	1.123,6	12.894,6	82.538,2	821.734,4	59.626,8	20.358,2	308,2	6.702,7	4.236,0	63,6	146,9	5.601,5	22.209,8
2013 / 12	1.300.471,2	947.233,4	9.958,6	1.734,7	11.852,1	88.149,7	835.538,2	82.137,5	25.452,4	4.280,5	10.172,3	3.419,6	63,6	78,8	6.603,9	32.066,6
2013/ 12	1.300.471,2	947.233,4	9.958,6	1.734,7	11.852,1	88.149,7	835.538,2	82.137,5	25.452,4	4.280,5	10.172,3	3.419,6	63,6	78,8	6.603,9	32.066,6
2014/ 01*	1.302.758,5	944.851,2	7.299,6	1.910,2	12.747,3	87.288,0	835.606,1	85.801,5	22.934,2	4.890,9	13.614,5	4.311,3	63,9	66,0	6.521,2	33.399,5
02	1.304.514,5	943.022,0	7.316,6	1.814,5	13.671,3	86.617,1	833.602,5	82.273,1	22.122,1	714,7	15.344,5	3.387,3	64,3	55,1	6.390,4	34.194,8
03	1.311.069,7	946.766,0	7.254,8	1.713,9	14.145,1	91.994,1	831.658,2	83.835,7	22.371,3	2.325,5	14.362,9	3.587,2	63,6	78,6	6.080,3	34.966,3
04	1.308.748,2	943.866,3	7.837,6	1.629,7	13.206,1	93.185,3	828.007,7	82.199,8	21.885,3	276,8	13.977,8	3.464,5	63,9	74,2	6.309,7	36.147,6
05	1.312.564,4	946.102,9	7.488,3	1.618,7	15.125,2	92.355,0	829.515,8	83.475,5	21.739,3	866,8	14.731,5	3.631,9	64,3	81,7	5.859,2	36.501,0

	Letrat me vlerë përveç aksioneve/ Securities other than shares	Huatë/ Loans (19+ 20+ 21+ 22+ 23+ 24+25)	Jorezidentët/ Nonresidents	Banka qendrore/ Central Bank	Korporata të tjera depozituese/ Other depository corporations	Qeveria qendrore/ Central Government	Korporata të tjera financiare/ Other financial corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors	Derivatet financiare/ Financial derivatives	Llogari të pagueshme/ Other accounts payable	Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity
	17	18	19	20	21	22	23	24	25	26	27	28
2010/12	_	59.492,0	27.467,9	25.488,8	5.314,2	432,9	2,6	_	785,6	_	62.929,6	99.841,1
2011/12	_	54.001,4	23.320,2	21.802,6	6.972,9	659,8	13,3	_	1.232,6	333,7	85.228,8	108.216,0
2012/12	_	54.824,2	25.535,2	21.503,6	5.480,0	670,5	1,1	_	1.633,9	_	104.946,1	111.330,0
2013/ 12	_	54.824,2	25.535,2	21.503,6	5.480,0	670,5	1,1	_	1.633,9	_	104.946,1	111.330,0
2014/ 01*	_	52.482,1	25.326,9	20.165,6	4.674,5	671,9	1,1	_	1.642,1	_	106.517,7	113.106,0
02	_	57.750,0	27.776,3	20.744,4	6.910,3	670,7	1,1	_	1.647,2	_	106.812,8	114.656,7
03	_	59.401,3	27.345,7	24.062,3	5.246,6	680,8	47,1	_	2.018,7	_	107.974,7	113.092,0
04	_	63.399,3	27.397,4	26.707,2	6.589,1	680,2	1,1	_	2.024,3	_	105.901,4	113.381,3
05	_	60.204,8	27.094,1	25.285,8	5.093,9	697,4	1,1	_	2.032,5	_	108.641,1	114.140,0

Burimi: Banka e Shqipërisë.

**Të dhënat e periudhës janar - mars 2014 paraqesin një riklasifikim të letrave me vlerë të ndryshme nga aksionet në valutë, sipas raportimeve të përditësuara.*

Source: Bank of Albania.

**The data of January - March 2014 reflect a reclassification of Securities other than shares in foreign currency due to updated reporting.*

1-4 PARAQITJA MONETARE E BANKAVE PARADEPOZITUESE

Në milionë lekë, fund periudhe

MONETARY SURVEY OF DEPOSIT MONEY BANKS 1-4

In millions ALL, end of period

	Mjetet valutore neto/ Net foreign assets (2-3)	Pretendime ndaj jorezidentëve/ Claims on nonresidents	Minus: Detyrime ndaj jorezidentëve/ Less: Liabilities to nonresidents	Mjetet e brendshme/ Domestic assets (5+ 6+ 9+ 10+ 11+ 12+ 13)	Pretendime ndaj bankës qendrore/ Claims on Central Bank	Pretendimet neto ndaj qeverisë qendrore / Net claims on Central Government (7-8)	Pretendimet ndaj qeverisë qendrore/ Claims on Central Government	Minus: Detyrime ndaj qeverisë qendrore/ Less: Liabilities to Central Government	Pretendime ndaj korporatave të tjera financiare/ Claims on other financial corporations	Pretendimet ndaj qeverisë lokale/ Claims on local governments	Pretendimet ndaj korporatave jofinanciare publike/ Claims on public nonfinancial corporations	Pretendimet ndaj korporatave të tjera jofinanciare/ Claims on other nonfinancial corporations	Pretendime ndaj sektorëve të tjerë rezidentë/ Claims on other resident sectors
	1	2	3	4	5	6	7	8	9	10	11	12	13
2011/12	131.611,4	177.931,2	46.319,8	937.106,5	97.084,3	304.545,2	309.934,2	5.389,0	9.841,9	147,2	18.678,4	364.374,0	142.435,5
2012/12	184.606,2	233.211,8	48.605,6	952.902,4	105.481,4	298.877,5	305.867,5	6.990,1	10.464,8	193,9	23.780,6	370.993,0	143.111,2
2013/12	204.663,0	265.385,2	60.722,1	975.287,1	112.822,5	320.359,8	325.816,1	5.456,3	9.948,3	256,0	24.961,0	363.541,1	143.398,5
2013/12	204.663,0	265.385,2	60.722,1	975.287,1	112.822,5	320.359,8	325.816,1	5.456,3	9.948,3	256,0	24.961,0	363.541,1	143.398,5
2014/ 01*	210.472,9	270.115,8	59.643,0	972.250,7	111.857,3	321.640,1	328.555,4	6.915,3	9.669,7	249,3	25.002,0	361.084,8	142.747,6
02	215.164,8	276.427,0	61.262,2	963.880,6	109.381,7	319.560,9	325.617,2	6.056,3	9.527,3	247,7	24.831,1	357.778,9	142.553,1
03	218.220,1	278.293,2	60.073,1	969.006,6	110.787,5	319.189,9	326.681,1	7.491,2	9.669,9	247,3	24.878,4	361.031,1	143.202,6
04	212.365,5	272.314,4	59.948,9	970.865,2	114.149,2	319.647,3	326.540,9	6.893,5	9.245,4	240,5	24.801,9	359.716,2	143.064,6
05	214.097,8	273.927,7	59.829,9	973.184,0	114.551,9	318.986,7	326.245,0	7.258,3	8.995,9	239,6	24.854,0	362.066,8	143.489,1

	Detyrime ndaj bankës qendrore/ Liabilities to Central Bank	Depozita të përfshira në paranë e gjerë/ Deposits included in broad money (16+17)	Depozita të transferueshme / Transferable deposits	Depozita të tjera / Other deposits	Depozita të pa përfshira në paranë e gjerë/ Deposits not included in broad money	Huatë/ Loans	Aksione dhe instrumente të tjera të kapitalit/ Shares and other equity	Nga të cilat: Rezerva rivleresimi/ Of which: Valuation adjustment	Detyrime të tjera neto/ Other net liabilities	Axhustimi i konsolidimit/ Consolidation adjustment
	14	15	16	17	18	19	20	21	22	23
2011/12	26.383,7	873.228,0	130.169,4	743.058,6	25.424,4	788,2	99.841,1	-1.989,1	40.192,9	2.859,6
2012/12	22.110,8	928.459,6	137.944,2	790.515,4	28.021,7	1.245,9	108.216,0	1.155,4	45.964,5	3.490,2
2013/12	25.784,1	947.233,4	157.309,5	789.923,9	38.812,8	1.634,9	111.330,0	893,9	52.359,4	2.795,5
2013/ 12	25.784,1	947.233,4	157.309,5	789.923,9	38.812,8	1.634,9	111.330,0	893,9	52.359,4	2.795,5
2014/ 01*	25.056,5	944.851,2	157.469,4	787.381,8	40.050,6	1.643,2	113.106,0	1.589,7	50.778,4	7.237,8
02	21.459,1	943.022,0	156.921,9	786.100,1	40.704,5	1.648,3	114.656,7	1.296,5	49.802,0	7.752,9
03	26.387,9	946.766,0	166.760,8	780.005,2	41.188,8	2.065,8	113.092,0	1.158,5	50.620,7	7.105,6
04	26.984,0	943.866,3	164.031,3	779.835,1	42.595,5	2.025,4	113.381,3	1.107,1	48.433,5	5.944,7
05	26.152,6	946.102,9	167.976,3	778.126,7	42.506,1	2.033,6	114.140,0	1.400,0	50.480,7	5.866,0

Burimi: Banka e Shqipërisë.

**Të dhënat e periudhës janar - mars 2014 paraqesin një riklasifikim të letrave me vlerë të ndryshme nga aksionet në valutë, sipas raportimeve të përditësuara.*

Source: Bank of Albania.

**The data of January - March 2014 reflect a reclassification of Securities other than shares in foreign currency due to updated reporting.*

1-5 BILANCI SEKTORIAL I SHOQËRIVE TË KURSIM-KREDITIT

Në milionë lekë, fund periudhe

SECTORAL BALANCE SHEET OF SAVINGS AND LOAN ASSOCIATIONS 1-5

In millions ALL, end of period

	Totali i mjeteve/ Total assets (2+3 +4+7 +8+ 11+ 12)	Monedha dhe kartëmonedha në lekë/ Notes and coins in national currency	Monedha dhe kartëmonedha në valutë/ Notes and coins in foreign currency	Depozita/ Deposits (5+6)			Letra me vlerë/ Securities	Huatë/ Loans (9+10)			Mjete të tjera/ Other financial assets	Mjete jofinanciare/ Nonfinancial assets
					Bankat paradepozituese/ Deposit money banks	Korporatat e tjera financiare/ Other financial corporations			Sektorë të tjerë rezidentë/ Other resident sectors	Korporatat e tjera jofinanciare / Other nonfinancial corporations		
	1	2	3	4	5	6	7	8	9	10	11	12
2011 / IV	5.379,6	21,7	1,9	636,7	345,0	291,8	19,7	4.520,0	4.520,0	_	164,5	15,0
2012 / IV	5.476,2	16,6	0,4	671,9	383,1	288,8	_	4.583,9	4.583,9	_	187,2	16,2
2013 / IV	5.769,9	9,6	0,6	1.159,1	830,7	328,4	_	4.361,9	4.361,9	_	222,8	15,9
2013 / II	5.495,7	19,7	1,2	852,2	524,0	328,2	_	4.401,4	4.401,4	_	204,5	16,6
III	5.601,7	15,2	1,4	995,1	654,1	341,0	_	4.371,3	4.371,3	_	202,6	16,1
IV	5.769,9	9,6	0,6	1.159,1	830,7	328,4	_	4.361,9	4.361,9	_	222,8	15,9
2014/ I	5.961,1	8,2	0,0	1.300,5	941,2	359,4	_	4.414,2	4.414,2	_	222,0	16,2

	Detyrimet totale / Total liabilities (2+5 +8 +12 +13)	Depozita të përfshira në paranë e gjerë/ Deposits included in broad money (3+4)			Depozita të papërfshira në paranë e gjerë/ Deposits excluded from broad money (6+7)			Huatë/ Loans (9+10+11)				Detyrime të tjera/ Other liabilities	Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity
			Sektorë të tjerë rezidentë/ Other resident sectors	Korporatat e tjera jofinanciare/ Other nonfinancial corporations		Sektorë të tjerë rezidentë/ Other resident sectors	Korporatat e tjera jofinanciare/ Other nonfinancial corporations		Korporatat e tjera financiare/ Other financial corporations	Bankat paradepozituese/ Deposit money banks	Qeveria qendrore/ Central Government		
	1	2	3	4	5	6	7	8	9	10	11	12	13
2011 / IV	5.379,6	1.895,6	1.895,6	_	20,0	20,0	_	2.525,7	2.525,7	_	_	128,6	809,8
2012 / IV	5.476,2	2.055,8	2.055,8	_	23,6	23,6	_	2.441,4	2.438,3	3,1	_	131,3	824,0
2013 / IV	5.769,9	2.605,2	2.605,2	_	92,7	92,7	_	2.081,8	1.911,2	170,6	_	130,6	859,6
2013 / II	5.495,7	2.200,9	2.200,9	_	47,7	47,7	_	2.274,1	2.265,0	9,1	_	112,0	861,0
III	5.601,7	2.385,6	2.385,6	_	73,0	73,0	_	2.173,7	2.047,7	126,0	_	109,2	860,2
IV	5.769,9	2.605,2	2.605,2	_	92,7	92,7	_	2.081,8	1.911,2	170,6	_	130,6	859,6
2014/ I	5.961,1	2.877,3	2.877,3	_	96,1	96,1	_	2.001,9	1.825,7	176,2	_	118,7	867,1

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

1-6 PARAQITJA MONETARE E KORPORATAVE TË TJERA DEPOZITUESE

Në milionë Lekë, fund periudhe

MONETARY SURVEY OF OTHER DEPOSITORY CORPORATIONS 1-6

In millions ALL, end of period

	Mjetet valutore neto/ Net foreign assets (2-3)	Pretendime ndaj jorezidentëve/ Claims on nonresidents	Minus: Detyrime ndaj jorezidentëve/ Less: Liabilities to nonresidents	Mjetet e brendshme/ Domestic assets (5+ 6+ 9+ 10+ 11+ 12+ 13)	Pretendime ndaj bankës qendrore/ Claims on Central Bank	Pretendimet neto ndaj qeverisë qendrore/ Net claims on Central Government (7-8)	Pretendimet ndaj qeverisë qendrore/ Claims on Central Government	Minus: Detyrime ndaj qeverisë qendrore/ Less: Liabilities to Central Government	Pretendime ndaj korporatave të tjera financiare/ Claims on other financial corporations	Pretendimet ndaj qeverisë lokale/ Claims on local government	Pretendimet ndaj korporatave jofinanciare publike/ Claims on public nonfinancial corporations	Pretendimet ndaj korporatave të tjera jofinanciare/ Claims on other nonfinancial corporations	Pretendime ndaj sektorëve të tjerë rezidentë/ Claims on other resident sectors
	1	2	3	4	5	6	7	8	9	10	11	12	13
2011 / 12	131.613,3	177.933,1	46.319,8	941.959,7	97.106,0	304.565,0	309.953,9	5.389,0	10.133,6	147,2	18.678,4	364.374,0	146.955,5
2012 / 12	184.606,6	233.212,1	48.605,6	957.791,7	105.498,0	298.877,5	305.867,5	6.990,1	10.753,6	193,9	23.780,6	370.993,0	147.695,1
2013 / 12	204.663,6	265.385,7	60.722,1	979.987,0	112.832,1	320.359,8	325.816,1	5.456,3	10.276,7	256,0	24.961,0	363.541,1	147.760,3
2013/ 12	204.663,6	265.385,7	60.722,1	979.987,0	112.832,1	320.359,8	325.816,1	5.456,3	10.276,7	256,0	24.961,0	363.541,1	147.760,3
2014/ 01*	210.473,4	270.116,4	59.643,0	976.950,6	111.866,9	321.640,1	328.555,4	6.915,3	9.998,1	249,3	25.002,0	361.084,8	147.109,5
02	215.165,4	276.427,6	61.262,2	968.580,5	109.391,3	319.560,9	325.617,2	6.056,3	9.855,7	247,7	24.831,1	357.778,9	146.915,0
03	218.220,1	278.293,2	60.073,1	973.788,4	110.795,7	319.189,9	326.681,1	7.491,2	10.029,2	247,3	24.878,4	361.031,1	147.616,7
04	212.365,5	272.314,4	59.948,9	975.646,9	114.157,4	319.647,3	326.540,9	6.893,5	9.604,8	240,5	24.801,9	359.716,2	147.478,8
05	214.097,8	273.927,7	59.829,9	977.965,7	114.560,2	318.986,7	326.245,0	7.258,3	9.355,3	239,6	24.854,0	362.066,8	147.903,2

	Detyrime ndaj bankës qendrore/ Liabilities to Central Bank	Depozita të përfshira në paranë e gjerë/ Deposits included in broad money (16+17)	Depozita të transferueshme/ Transferable deposits	Depozita të tjera/ Other deposits	Depozita të pa përfshira në paranë e gjerë/ Deposits not included in broad money	Huatë/ Loans	Aksione dhe instrumente të tjera të kapitalit/ Shares and other equity	Nga të cilat: Rezerva rivleresimi/ Of which: Valuation adjustment	Detyrime të tjera neto/ Other net liabilities	Axhustimi i konsolidimit/ Consolidation adjustment
	14	15	16	17	18	19	20	21	22	23
2011 / 12	26.383,7	875.123,5	130.169,4	744.954,2	25.444,4	3.313,9	100.650,8	-1.989,1	40.142,0	2.514,7
2012 / 12	22.110,8	930.515,4	137.944,2	792.571,2	28.045,4	3.684,2	109.040,0	1.155,4	45.892,5	3.110,1
2013 / 12	25.784,1	949.838,6	157.309,5	792.529,1	38.905,5	3.546,1	112.189,6	893,9	52.251,3	2.135,4
2013/ 12	25.784,1	949.838,6	157.309,5	792.529,1	38.905,5	3.546,1	112.189,6	893,9	52.251,3	2.135,4
2014/ 01*	25.056,5	947.456,4	157.469,4	789.987,0	40.143,3	3.554,3	113.965,5	1.589,7	50.670,3	6.577,7
02	21.459,1	945.627,2	156.921,9	788.705,3	40.797,2	3.559,4	115.516,3	1.296,5	49.693,8	7.092,8
03	26.387,9	949.643,4	166.760,8	782.882,6	41.284,8	3.891,5	113.959,1	1.158,5	50.501,1	6.340,7
04	26.984,0	946.743,7	164.031,3	782.712,4	42.691,6	3.851,1	114.248,4	1.107,1	48.313,9	5.179,8
05	26.152,6	948.980,2	167.976,3	781.004,0	42.602,2	3.859,3	115.007,2	1.400,0	50.361,1	5.101,0

Burimi: Banka e Shqipërisë.

**Të dhënat e periudhës janar - mars 2014 paraqesin një riklasifikim të letrave me vlerë të ndryshme nga aksionet në valutë, sipas raportimeve të përditësuara.*

Source: Bank of Albania.

**The data of January - March 2014 reflect a reclassification of Securities other than shares in foreign currency due to updated reporting.*

1-7 PARAQITJA MONETARE E KORPORATAVE DEPOZITUESE

Në milionë lekë, fund periudhe

MONETARY SURVEY OF DEPOSITORY CORPORATIONS 1-7

In millions ALL, end of period

	Mjetet valutore neto/ Net foreign assets (2-3)	Pretendime ndaj jorezidentëve/ Claims on nonresidents	Minus: Detyrime ndaj jorezidentëve/ Less: Liabilities to nonresidents	Mjetet e brendshme/ Domestic assets (5+8)	Pretendimet neto ndaj qeverisë qendrore/ Net claims on Central Government (6-7)	Pretendimet ndaj qeverisë qendrore/ Claims on Central Government	Minus: Detyrime ndaj qeverisë qendrore/ Less: Liabilities to Central Government	Pretendime ndaj sektorëve të tjerë/ Claims on other sectors (9+ 10+ 11+ 12+ 13)	Pretendime ndaj korporatave të tjera financiare/ Claims on other financial corporations	Pretendimet ndaj qeverisë lokale/ Claims on local government	Pretendimet ndaj korporatave jofinanciare publike/ Claims on public nonfinancial corporations	Pretendimet ndaj korporatave të tjera jofinanciare/ Claims on other nonfinancial corporations	Pretendime ndaj sektorëve të tjerë rezidentë/ Claims on other resident sectors
	1	2	3	4	5	6	7	8	9	10	11	12	13
2011/ 12	387.271,2	454.408,8	67.137,6	903.860,2	361.663,0	377.544,7	15.881,7	542.197,2	10.133,6	147,2	18.678,4	364.374,0	148.864,0
2012/ 12	451.146,6	521.354,3	70.207,7	909.351,1	354.023,1	373.925,3	19.902,3	555.328,0	10.753,6	193,9	23.780,6	370.993,0	149.606,8
2013/ 12	478.861,7	559.497,0	80.635,3	913.493,8	364.862,8	392.584,8	27.722,0	548.630,9	10.276,7	256,0	24.961,0	363.541,1	149.596,1
2013/ 2	478.861,7	559.497,0	80.635,3	913.493,8	364.862,8	392.584,8	27.722,0	548.630,9	10.276,7	256,0	24.961,0	363.541,1	149.596,1
2014/ 01*	485.847,1	565.628,9	79.781,8	910.366,7	365.092,0	393.660,2	28.568,2	545.274,7	9.998,1	249,3	25.002,0	361.084,8	148.940,6
02	485.819,8	567.119,7	81.299,9	906.026,1	364.579,7	390.667,4	26.087,7	541.446,4	9.855,7	247,7	24.831,1	357.778,9	148.733,0
03	488.005,4	568.485,0	80.479,6	906.321,3	360.706,3	392.156,9	31.450,6	545.615,1	10.029,2	247,3	24.878,4	361.031,1	149.429,0
04	478.271,4	562.104,4	83.833,0	909.342,1	365.696,3	394.604,8	28.908,5	543.645,8	9.604,8	240,5	24.801,9	359.716,2	149.282,4
05	481.317,3	565.100,0	83.782,7	912.041,2	365.824,1	394.158,5	28.334,4	546.217,1	9.355,3	239,6	24.854,0	362.066,8	149.701,5

	Detyrimet e parasë së gjerë/ Broad money liabilities (15+16)	Paraja jashtë korporatave depozituese/ Money outside depository corporations	Depozita të përfshira në paranë e gjerë/ Deposits included in broad money (17+18)	Depozita të transferueshme/ Transferable deposits	Depozita të tjera/ Other deposits	Depozita të pa përfshira në paranë e gjerë/ Deposits excluded from broad money	Huatë/ Loans	Llogari të pagueshme/ Other accounts payable	Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity	Nga te cilat: rezerva rivleresimi/ Of which: valuation adjustment	Detyrime të tjera neto/ Other liabilities net	Axhustimi i konsolidimit/ Consolidation adjustment
	14	15	16	17	18	19	20	21	22	23	24	25
2011/ 12	1.070.149,5	194.923,2	875.226,3	130.270,2	744.956,1	26.106,4	3.313,9	901,1	160.642,8	22.761,6	29.672,2	345,4
2012/ 12	1.123.407,8	192.705,1	930.702,7	138.024,5	792.678,3	28.751,7	3.684,2	1.306,1	168.987,5	23.771,0	34.300,0	60,3
2013/ 12	1.148.980,9	198.892,7	950.088,3	157.351,6	792.736,7	39.693,5	3.546,1	1.309,8	158.160,9	13.065,4	40.283,9	380,5
2013/ 12	1.148.980,9	198.892,7	950.088,3	157.351,6	792.736,7	39.693,5	3.546,1	1.309,8	158.160,9	13.065,4	40.283,9	380,5
2014/ 01*	1.144.984,2	195.004,0	949.980,3	157.510,1	792.470,1	41.128,5	3.554,3	1.322,4	161.523,4	16.715,1	42.940,7	760,2
02	1.140.567,8	194.266,0	946.301,8	156.964,4	789.337,3	41.761,6	3.559,4	1.340,5	162.257,0	15.394,8	42.224,8	134,9
03	1.143.544,4	193.567,6	949.976,8	166.803,0	783.173,9	42.117,4	3.891,5	1.360,5	160.717,4	15.095,0	42.204,4	491,1
04	1.141.583,8	193.455,8	948.128,0	164.105,7	784.022,3	43.759,1	3.851,1	3,2	159.351,9	14.573,8	38.880,5	183,9
05	1.143.527,0	194.493,5	949.033,5	168.029,5	781.004,0	43.510,2	3.859,3	19,5	161.394,2	15.918,5	40.885,6	162,9

Burimi: Banka e Shqipërisë.

**Të dhënat e periudhës janar - mars 2014 paraqesin një riklasifikim të letrave me vlerë të ndryshme nga aksionet në valutë, sipas raportimeve të përditësuara.*

Source: Bank of Albania.

**The data of January - March 2014 reflect a reclassification of Securities other than shares in foreign currency due to updated reporting.*

1-8.A AGREGATËT MONETARË DHE PËRBËRËSIT E TYRE

MONETARY AGGREGATES AND THEIR COMPONENTS 1-8.A

	M3 (2+7)	M2 (3+6)	M1 (4+5)	Paraja jashtë korporatave depozituese/ Currency outside depository corporations	Llogari rrjedhëse dhe depozitat pa afat në lekë/ Current accounts and non-term deposits in national currency	Depozitat me afat në lekë/ Time deposits in national currency	Depozitat në valutë/ Deposits in foreign currency
	1	2	3	4	5	6	7
	Gjendja në fund të periudhës (në milionë Lekë) / Stock at end of period (in millions ALL)						
2011/ 12	1.070.149,6	647.003,3	276.898,1	194.923,2	81.974,9	370.105,2	423.146,2
2012/ 12	1.123.407,8	669.577,1	281.246,6	192.705,1	88.541,5	388.330,5	453.830,8
2013/ 12	1.148.980,9	693.172,2	295.876,5	198.892,7	96.983,9	397.295,6	455.808,8
2013/ 12	1.148.980,9	693.172,2	295.876,5	198.892,7	96.983,9	397.295,6	455.808,8
2014/ 01	1.144.984,2	687.566,0	291.905,9	195.004,0	96.901,9	395.660,1	457.418,2
02	1.140.567,8	687.588,6	292.215,1	194.266,0	97.949,1	395.373,5	452.979,2
03	1.143.544,4	684.555,7	293.765,6	193.567,6	100.198,0	390.790,0	458.988,8
04	1.141.583,8	685.768,5	296.125,3	193.455,8	102.669,4	389.643,2	455.815,3
05	1.143.527,0	687.131,9	300.402,9	194.493,5	105.909,5	386.729,0	456.395,0
	Ndryshimi vjetor në përqindje/ Annual percentage changes						
2011/ 12	9,2	7,0	0,5	-0,1	2,0	12,5	12,6
2012/ 12	5,0	3,5	1,6	-1,1	8,0	4,9	7,3
2013/ 12	2,3	3,5	5,2	3,2	9,5	2,3	0,4
2013/ 12	2,3	3,5	5,2	3,2	9,5	2,3	0,4
2014/ 01	2,8	4,1	9,0	5,6	16,6	0,8	1,0
02	2,0	3,2	8,0	4,9	14,5	-0,1	0,2
03	2,2	2,3	6,9	3,6	13,9	-0,9	1,9
04	0,7	1,1	5,6	1,8	13,5	-2,0	0,1
05	0,6	-0,8	3,2	-0,9	11,5	-3,7	2,7

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

1-8.B KUNDËRPARTITË E AGREGATËVE MONETARË**

COUNTERPARTS OF MONETARY AGGREGATES** 1-8.B

	Mjetet valutore neto/ Net Foreign Assets	Mjetet e brendshme/ Domestic assets (3+4)	Pretendimet ndaj qeverisë qendrore neto/ Net claims on Central Government	Pretendime ndaj sektorëve të tjerë*/ Claims on other sectors*	Të tjera neto/ Other items net
	1	2	3	4	5
	Gjendja në fund të periudhës (milionë Lekë)/ Stock at end of period (in millions ALL)				
2011/ 12	387.271,2	903.860,2	361.663,0	542.197,2	29.672,2
2012/ 12	451.146,6	909.351,1	354.023,1	555.328,0	34.300,0
2013/ 12	478.861,7	913.493,8	364.862,8	548.630,9	40.283,9
2013/ 12	478.861,7	913.493,8	364.862,8	548.630,9	40.283,9
2014 / 01**	485.847,1	910.366,7	365.092,0	545.274,7	42.940,7
02	485.819,8	906.026,1	364.579,7	541.446,4	42.224,8
03	488.005,4	906.321,3	360.706,3	545.615,1	42.204,4
04	478.271,4	909.342,1	365.696,3	543.645,8	38.880,5
05	481.317,3	912.041,2	365.824,1	546.217,1	40.885,6

	Ndryshimi vjetor në përqindje / Annual percentage changes			
	Mjetet valutore neto / Net foreign assets	Mjetet e brendshme / Domestic assets (3+4)	Pretendimet ndaj qeverisë qendrore neto / Net claims on Central Government	Pretendime ndaj sektorëve të tjerë*/ Claims on other sectors*
	1	2	3	4
2011/12	14,1	9,3	5,3	12,2
2012/12	16,5	0,6	-2,1	2,4
2013/12	6,1	0,5	3,1	-1,2
2013/ 12	6,1	0,5	3,1	-1,2
2014/ 01**	9,1	1,0	4,5	-1,2
02	7,8	0,6	4,6	-1,9
03	7,9	0,0	3,4	-2,1
04	4,7	-0,8	1,3	-2,1
05	3,8	0,0	2,6	-1,7

Burimi: Banka e Shqipërisë.
** Përfshin kredinë për ekonominë dhe pretendime të tjera ndaj sektorëve mbajtës të parasë së gjerë.*
***Të dhënat e periudhës janar - mars 2014 paraqesin një riklasifikim të letrave me vlerë të ndryshme nga aksionet në valutë, sipas raportimeve të përditësuara.*

Source: Bank of Albania.
** Include credit to economy and other claims on broad money holding sectors.*
***The data of January - March 2014 reflect a reclassification of Securities other than shares in foreign currency due to updated reporting.*

1-9 DEPOZITAT NË LEKË SIPAS SEKTORIT*

Në milionë lekë, fund periudhe

LEK DENOMINATED DEPOSITS BY SECTOR* 1-9

In millions ALL, end of period

	Totali i depozitave/ Total deposits (2+8)	Llogari rrjedhëse dhe depozita pa afat/ Current account and sight deposits (3+ 4+5 +6 +7)	Qeveria lokale/ Local government	Korporatat jofinanciare publike/ Public nonfinancial corporations	Korporata të tjera financiare/ Other financial corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors	Depozitat me afat/ Time deposits (9+ 10+11 +12 +13)	Qeveria lokale/ Local government	Korporatat jofinanciare publike/ Public nonfinancial corporations	Korporata të tjera financiare/ Other financial corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors
	1	2	3	4	5	6	7	8	9	10	11	12	13
2011/12	452.080,1	81.974,9	1.157,4	7.303,5	532,5	20.681,5	52.300,1	370.105,2	109,6	2.608,9	1.423,5	11.292,5	354.670,8
2012/12	476.872,0	88.541,5	1.059,7	7.168,0	1.789,2	24.716,6	53.807,9	388.330,5	19,4	1.715,4	2.224,4	10.954,1	373.417,3
2013/ 12	494.279,5	96.983,9	1.305,0	6.108,2	937,0	24.244,0	64.389,7	397.295,6	57,1	1.257,8	2.556,5	14.523,4	378.900,8
2013/ 12	494.279,5	96.983,9	1.305,0	6.108,2	937,0	24.244,0	64.389,7	397.295,6	57,1	1.257,8	2.556,5	14.523,4	378.900,8
2014/ 01	492.562,0	96.901,9	1.595,0	7.194,9	728,5	22.288,2	65.095,4	395.660,1	60,8	659,7	3.619,2	14.577,4	376.742,9
02	493.322,6	97.949,1	1.525,8	6.758,6	838,7	23.130,7	65.695,3	395.373,5	59,5	2.242,6	2.079,2	15.042,6	375.949,6
03	490.988,1	100.198,0	1.593,4	6.989,0	585,2	24.941,9	66.088,6	390.790,0	40,2	1.975,0	1.829,3	13.900,8	373.044,7
04	492.312,7	102.669,4	1.518,8	6.329,8	644,6	26.510,8	67.665,4	389.643,2	41,1	2.024,1	3.280,6	14.837,7	369.459,7
05	492.638,5	105.909,5	1.506,9	6.507,0	767,6	27.312,3	69.815,8	386.729,0	19,0	2.725,9	1.579,5	14.929,4	367.475,2

1-10 DEPOZITAT NË VALUTË SIPAS SEKTORIT*

Në milionë lekë, fund periudhe

FOREIGN CURRENCY DENOMINATED DEPOSITS BY SECTOR* 1-10

In millions ALL, end of period

	Totali i depozitave/ Total deposits (2+8)	Llogari rrjedhëse dhe depozita pa afat/ Current account and sight deposits (3+ 4+5+6 +7)	Qeveria lokale/ Local government	Korporatat jofinanciare publike/ Public nonfinancial corporations	Korporata të tjera financiare/ Other financial corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors	Depozitat me afat/ Time deposits (9+10 +11 +12+ 13)	Qeveria lokale/ Local government	Korporatat jofinanciare publike/ Public nonfinancial corporations	Korporata të tjera financiare/ Other financial corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors
	1	2	3	4	5	6	7	8	9	10	11	12	13
2011/12	423.146,2	86.753,0	263,1	2.091,5	971,8	28.217,3	55.209,4	336.393,2	17,4	3.150,8	5.050,5	26.201,1	301.973,4
2012/12	453.830,8	89.206,6	44,5	2.137,6	253,4	29.224,4	57.546,6	364.624,2	_	1.873,6	6.049,9	17.643,1	339.057,6
2013/12	455.808,8	109.627,6	372,6	1.972,2	982,3	35.865,9	70.434,6	346.181,2	_	2.514,0	5.690,8	13.516,4	324.460,1
2013/ 12	455.808,8	109.627,6	372,6	1.972,2	982,3	35.865,9	70.434,6	346.181,2	_	2.514,0	5.690,8	13.516,4	324.460,1
2014/ 01	457.418,2	111.244,7	254,3	2.341,4	283,3	36.693,2	71.672,5	346.173,5	_	2.551,2	5.152,0	13.729,2	324.741,0
02	452.979,2	110.139,0	229,1	2.412,7	355,0	34.674,1	72.468,1	342.840,2	_	2.257,3	4.676,1	13.769,9	322.136,9
03	458.988,8	118.572,6	80,2	3.023,7	377,1	40.209,0	74.882,6	340.416,2	_	2.157,4	4.754,9	12.942,4	320.561,4
04	455.815,3	116.279,5	69,8	2.774,7	454,4	38.444,5	74.536,1	339.535,8	_	2.077,4	4.767,9	13.392,3	319.298,2
05	456.395,0	117.919,5	92,8	3.868,7	590,5	36.707,6	76.659,8	338.475,5	_	2.023,6	4.563,8	13.405,7	318.482,5

Burimi: Banka e Shqipërisë.

** Përfshihen vetëm llogaritë dhe depozitat që janë pjesë e parasë së gjerë.*

Source: Bank of Albania.

** Deposits included in broad money.*

1-11 KREDIA PËR EKONOMINË SIPAS SEKTORIT[1]

Në milionë lekë, fund periudhe

CREDIT TO ECONOMY BY SECTOR[1] 1-11

In millions ALL, end of period

	Totali i kredisë/ Total credit (2+8)	Kredia në lekë/ Credit in national currency (3+4+5+6+7)	Qeveria lokale/ Local government	Korporatat jofinanciare publike/ Public nonfinancial corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Korporata të tjera financiare/ Other financial corporations	Sektorë të tjerë rezidentë/ Other resident sectors	Kredia në valutë/ Credit in foreign currency (9+ 10+ 11+ 12+13)	Qeveria lokale/ Local government	Korporatat jofinanciare publike/ Public nonfinancial corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Korporata të tjera financiare/ Other financial corporations	Sektorë të tjerë rezidentë/ Other resident sectors
	1	2	3	4	5	6	7	8	9	10	11	12	13
2011/12	541.899,8	188.779,1	147,2	8.446,2	108.321,7	3.364,2	68.499,9	353.120,7	_	10.232,3	256.052,2	6.477,7	80.358,5
2012/12	554.732,1	215.122,7	193,9	18.474,3	121.808,7	4.031,7	70.614,1	339.609,5	_	5.306,4	249.184,3	6.131,2	78.987,6
2013/12	547.927,6	219.933,0	256,0	20.251,4	122.944,7	4.238,4	72.242,5	327.994,5	_	4.709,6	240.596,5	5.339,8	77.348,7
2013/ 12	547.927,6	219.933,0	256,0	20.251,4	122.944,7	4.238,4	72.242,5	327.994,5	_	4.709,6	240.596,5	5.339,8	77.348,7
2014 / 01	544.569,5	217.759,4	249,3	20.270,8	121.170,3	4.077,7	71.991,3	326.810,2	_	4.731,2	239.914,5	5.221,6	76.942,9
02	540.743,0	218.047,8	247,7	20.157,6	121.699,3	3.883,2	72.060,1	322.695,2	_	4.673,5	236.079,6	5.274,1	76.668,0
03	544.879,5	220.239,0	247,3	20.199,5	122.944,7	4.144,4	72.703,0	324.640,5	_	4.678,9	238.086,4	5.155,3	76.719,9
04	542.910,9	220.265,2	240,5	20.131,0	122.986,9	3.829,5	73.077,4	322.645,7	_	4.670,9	236.729,4	5.046,0	76.199,4
05	545.481,5	221.012,1	239,6	20.177,6	123.341,8	3.600,9	73.652,2	324.469,5	_	4.676,4	238.725,0	5.025,3	76.042,7

Burimi: Banka e Shqipërisë.

1) Kredia dhënë nga korporatat depozituese (Banka Qendrore, bankat paradepozituese dhe shoqëritë e kursim-kreditit).

Source: Bank of Albania

1) Credit granted by depository corporations (Central Bank, deposit money banks and savings and loan associations).

1-12 KREDIA SIPAS AKTIVITETIT EKONOMIK1

Në milionë lekë, fund periudhe

LOANS BY ECONOMIC ACTIVITY1 1-12

In millions ALL, end of period

	Totali i kredisë për bizneset/ Total loans to business (2+3 +4+5+6+7+ 8+9+10+11+ 12+13+14+1 5+16+17)	Bujqësia, gjuetia dhe silvikultura/ Agriculture, hunting and forestry	Peshkimi/ Fishing	Industria nxjerrëse/ Mining and quarrying	Industria për-punuese/ Manufac-turing	Prodhimi, shpërndarja e energjisë elektrike, e gazit dhe e ujit/ Electric-ity, gas and water supply	Ndërtimi/ Construc-tion	Tregtia, riparimi i automjeteve dhe artikujve shtëpiakë/ Trade, repair of motor vehicles and personal and household goods	Hotelet dhe restorantet/ Hotels and restaurants	Transporti, magazinimi dhe teleko-munikacioni/ Transport, storage and telecommuni-cations	Ndërm-jetësim monetar dhe financiar/ Financial intermedi-ation	Pasuritë e patundshme, dhënia me qira, etj. / Real estate, renting, etc.	Admin-istrimi publik/ Public adminis-tration	Arsimi/ Education	Shëndeti dhe veprimtaritë sociale/ Health and social work	Shërbime kolektive, sociale dhe individuale/ Other commu-nity, social and personal service activities	Të tjera/ Other
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2010 / 12	330,388.1	3,982.6	903.8	6,736.7	47,196.6	23,563.2	65,787.3	113,996.3	14,118.4	10,910.9	10,631.7	2,437.6	797.1	3,687.1	4,797.3	12,117.9	8,723.4
2011 / 12	389,425.7	5,586.3	1,036.4	6,572.6	57,853.6	37,073.3	70,875.5	129,075.9	15,876.4	11,060.5	11,404.7	2,672.0	1,660.4	4,496.7	4,675.2	16,811.3	12,695.1
2012 / 12	401,699.1	5,655.4	905.5	7,566.5	57,931.2	46,518.3	63,410.3	137,951.2	17,467.7	11,470.1	13,087.6	5,829.6	808.6	5,517.6	4,916.4	15,199.2	7,463.9
2013 / 06	401,390.3	5,845.6	906.2	6,048.3	58,571.0	48,919.7	59,088.0	138,189.6	19,794.0	12,260.8	12,809.0	2,850.1	931.2	5,520.2	5,005.3	15,323.6	9,327.9
07	392,599.9	5,735.6	911.4	6,263.6	57,228.6	49,923.3	55,198.8	134,163.6	19,089.2	12,255.3	13,431.6	2,723.8	914.0	5,505.7	4,902.3	15,329.2	9,023.9
08	391,474.2	5,733.7	893.2	5,152.7	57,046.3	50,555.6	54,786.0	133,775.9	18,835.4	12,804.0	12,972.9	2,561.7	913.1	5,384.8	4,911.4	16,265.3	8,882.3
09	393,712.8	5,827.6	852.8	5,302.6	57,575.0	51,157.0	54,348.6	134,295.3	18,588.6	12,801.5	13,462.9	2,544.4	883.8	5,376.3	5,163.6	16,702.4	8,830.3
10	387,021.7	5,842.8	883.2	5,652.3	57,190.1	51,075.1	53,859.9	128,291.7	18,387.4	12,699.5	13,973.6	2,513.8	893.9	5,184.6	5,370.8	16,713.6	8,489.2
11	387,313.8	6,083.7	887.4	5,277.6	56,852.6	49,545.8	54,045.6	130,320.3	18,339.8	12,708.4	13,651.6	2,469.1	916.4	5,145.1	5,155.9	17,886.7	8,028.1

Burimi: Banka e Shqipërisë.

1) Të dhënat e kredisë nuk përfshijnë interesat e përllogaritur.

**Në të dhënat e kredisë për muajin shkurt 2014 është bërë riklasifikim i kredisë nga zëri "Të tjera" në zërin "Ndërmjetësimi monetar dhe financiar".*

Source: Bank of Albania.

1) Data on loans do not include accrued interests.

**In the loans data for February 2014 has been a reclassification from item 'Others" to item "Financial intermediation"*

1-13 KREDIA SIPAS QËLLIMIT TË PËRDORIMIT DHE MONEDHËS PËR BIZNESET[1]

Në milionë lekë, fund periudhe

BUSINESS LOANS BY PURPOSE AND CURRENCY1 1-13

In millions ALL, end of period

	Kredia për bizneset/ Business loans (2+7+12+17)	Në lekë / In ALL (3+4+5+6)				
			Overdraft/ Overdraft	Kapital qarkullues/ Working capital	Blerje pajisjesh/ Machineries and appliances	Pasuri të paluajtshme/ Real estate
	1	2	3	4	5	6
2011 / 12	389.425,7	118.862,4	37.883,4	33.938,2	26.536,0	20.504,8
2012 / 12	401.699,1	142.844,8	42.857,0	44.283,3	22.145,0	33.559,5
2013 / 12	394.660,3	145.978,4	49.815,8	39.508,7	23.935,2	32.718,7
2013 / 12	394.660,3	145.978,4	49.815,8	39.508,7	23.935,2	32.718,7
2014 / 01	391.542,9	143.898,4	46.884,8	38.913,1	24.519,6	33.580,9
02	387.772,3	144.092,4	47.134,6	38.198,9	24.862,1	33.896,8
03	391.461,4	145.728,8	48.949,8	39.036,4	24.230,0	33.512,6
04	389.536,5	145.423,0	48.379,0	38.574,6	24.626,4	33.843,1
05	391.205,0	145.353,5	47.965,7	38.714,8	24.794,7	33.878,3

	Në dollarë amerikanë / In USD (8+9+10+11)				
		Overdraft/ Overdraft	Kapital qarkullues/ Working capital	Blerje pajisjesh/ Machineries and appliances	Pasuri të paluajtshme/ Real estate
	7	8	9	10	11
2011/ 12	36.138,2	17.403,7	5.354,5	7.070,4	6.309,6
2012/ 12	34.546,2	14.513,9	6.114,0	9.176,9	4.741,3
2013/ 12	31.784,4	15.449,0	4.107,5	8.337,9	3.890,1
2013/ 12	31.784,4	15.449,0	4.107,5	8.337,9	3.890,1
2014/ 01	33.038,4	16.206,7	4.373,0	8.434,7	4.024,0
02	30.413,5	14.428,3	3.972,2	8.081,7	3.931,4
03	31.549,8	15.752,8	3.876,1	8.133,2	3.787,7
04	31.665,5	15.818,8	4.307,8	7.830,4	3.708,4
05	33.383,1	17.113,6	4.678,9	7.835,2	3.755,5

	Në euro / In EUR (13+14+15+16)					Kredia në monedha të tjera/ In other currencies
		Overdraft/ Overdraft	Kapital qarkullues/ Working capital	Blerje pajisjesh/ Machineries and appliances	Pasuri të paluajtshme/ Real estate	
	12	13	14	15	16	17
2011/ 12	234.203,0	68.305,4	31.695,8	65.354,7	68.847,0	222,1
2012/ 12	224.224,0	62.521,8	28.140,0	57.525,4	76.036,8	84,1
2013/ 12	216.839,5	60.019,9	29.554,8	59.328,0	67.936,8	58,0
2013/ 12	216.839,5	60.019,9	29.554,8	59.328,0	67.936,8	58,0
2014/ 01	214.549,0	57.066,9	29.578,2	62.021,5	65.882,3	57,2
02	213.210,1	57.027,7	29.881,2	60.581,2	65.719,9	56,3
03	214.127,7	57.212,4	30.144,1	60.592,1	66.179,0	55,1
04	212.394,0	56.769,1	30.054,2	59.865,9	65.704,9	53,9
05	212.415,8	56.487,0	30.552,6	60.235,8	65.140,5	52,6

Burimi: Banka e Shqipërisë.

1) Të dhënat e kredisë nuk përfshijnë interesat e përllogaritur.

Source: Bank of Albania.

1) Data on loans do not include accrued interests.

1-14 KREDIA SIPAS QËLLIMIT TË PËRDORIMIT DHE MONEDHËS PËR INDIVIDËT[1]

Në milionë lekë, fund periudhe

HOUSEHOLD LOANS BY PURPOSE AND CURRENCY[1] 1-14

In millions ALL, end of period

	Kredia për individët/ Household Loans (2+8+14+20)	Në lekë / In ALL (3+4+5+6+7)					
			Overdraft/ Overdraft	Mallra jo të qëndrueshëm/Nondurable goods	Mallra të qëndrueshëm/Durable goods	Pasuri të paluajtshme/ Real estate	Ushtrim aktiviteti/Business activity
	1	2	3	4	5	6	7
2011/ 12	141.618,3	61.524,9	5.271,1	16.128,1	5.489,7	30.285,5	4.350,5
2012/ 12	142.270,8	63.553,9	5.617,3	15.501,0	5.442,2	33.014,8	3.978,5
2013/ 12	142.716,7	65.588,1	5.571,9	14.345,7	6.052,7	36.148,8	3.469,1
2013 / 12	142.716,7	65.588,1	5.571,9	14.345,7	6.052,7	36.148,8	3.469,1
2014 / 01	141.736,0	65.336,8	5.456,4	14.197,9	6.037,8	36.213,2	3.431,6
2014 /02	141.396,6	65.399,4	5.418,0	14.139,4	6.084,5	36.347,3	3.410,2
03	142.195,7	66.056,6	5.585,9	14.235,0	6.248,9	36.546,2	3.440,7
04	142.037,4	66.399,1	5.540,0	14.354,0	6.414,0	36.685,9	3.405,1
05	142.529,1	67.001,4	5.643,5	14.421,5	6.610,2	36.908,1	3.418,1

	Në dollarë amerikanë / In USD (9+10+11+12+13)					
		Overdraft/ Overdraft	Mallra jo të qëndrueshme/Nondurable goods	Mallra të qëndrueshme/ Durable goods	Pasuri të paluajtshme/ Real estate	Ushtrim aktiviteti/ Business activity
	8	9	10	11	12	13
2011/ 12	2.253,4	251,0	35,5	93,3	1.606,5	267,2
2012/12	1.900,9	223,0	62,6	44,9	1.354,1	216,3
2013/ 12	1.325,5	60,2	59,8	41,1	965,4	199,0
2013/ 12	1.325,5	60,2	59,8	41,1	965,4	199,0
2014/ 01	1.343,4	65,4	71,1	40,6	966,0	200,2
02	1.298,2	60,7	73,0	36,5	935,6	192,3
03	1.272,8	46,5	66,4	39,8	933,9	186,2
04	1.256,1	45,1	70,4	38,6	917,4	184,7
05	1.258,9	44,9	78,9	33,0	918,4	183,7

	Në euro / In EUR (15+16+17+18+19)						Kredia në monedha të tjera / In other currencies
		Overdraft/ Overdraft	Mallra jo të qëndrueshme/Nondurable goods	Mallra të qëndrueshme/ Durable goods	Pasuri të paluajtshme/ Real estate	Ushtrim aktiviteti/ Business activity	
	14	15	16	17	18	19	20
2011/ 12	77.355,1	1.624,0	1.687,8	2.912,2	68.167,1	2.964,0	484,9
2012/ 12	76.371,6	2.759,3	1.761,0	3.194,8	66.055,3	2.601,3	444,4
2013/12	75.433,5	2.595,6	1.991,7	2.956,1	65.436,0	2.454,2	369,6
2013/ 12	75.433,5	2.595,6	1.991,7	2.956,1	65.436,0	2.454,2	369,6
2014/ 01	74.687,7	2.890,8	1.932,9	2.620,0	65.002,5	2.241,5	368,1
02	74.331,7	2.859,3	1.933,8	2.619,9	64.708,0	2.210,7	367,2
03	74.503,6	2.914,5	1.966,8	2.678,2	64.563,3	2.380,8	362,7
04	74.027,6	2.501,7	1.962,4	2.966,2	64.383,0	2.214,3	354,6
05	73.917,3	2.507,2	1.956,1	2.841,1	64.352,3	2.260,5	351,5

Burimi: Banka e Shqipërisë.
1) Të dhënat e kredisë nuk përfshijnë interesat e përllogaritur.
**Në të dhënat e kredisë për muajin prill 2014 është bërë riklasifikim i kredisë në euro nga zëri "Mallra jo të qëndrueshme" në zërin "Mallra të qëndrueshme".*

Source: Bank of Albania.
1) Data on loans do not include accrued interests.
**In the loans data for April 2014 has been a reclassification from item "Nondurable goods" to item "Durable goods"*

1-15 KREDIA SIPAS RRETHIT*

Në milionë lekë, fund periudhe

LOANS BY DISTRICT* 1-15

In millions ALL, end of period

	Totali i kredisë/ Total loans (2+3+ 4+5+ 6+7+ 8+9+10)	Tiranë/ Tirana	Durrës/ Durrës	Elbasan/ Elbasan	Shkodër/ Shkodra	Korçë/ Korca	Vlorë/ Vlora	Fier/ Fier	Lezhë/ Lezha	Të tjera/ Other
	1	2	3	4	5	6	7	8	9	10
2011/ IV	531.044,0	374.940,9	41.383,8	15.266,5	13.128,9	8.649,4	16.477,1	15.779,5	10.257,8	35.160,0
2012/ IV	543.969,9	390.253,4	41.266,8	15.272,7	13.134,1	8.496,4	16.190,1	13.810,2	10.611,4	34.934,7
2013/ IV	537.377,0	385.356,1	42.538,0	15.964,8	12.664,2	9.003,5	15.731,6	12.859,3	9.263,8	33.995,7
2013/ II	546.005,0	390.953,6	41.710,5	16.553,4	13.174,9	8.617,6	16.489,9	13.099,3	10.886,9	34.519,0
III	536.405,9	381.330,5	42.441,6	16.804,0	12.955,7	8.622,8	16.024,5	13.800,2	10.206,2	34.220,4
IV	537.377,0	385.356,1	42.538,0	15.964,8	12.664,2	9.003,5	15.731,6	12.859,3	9.263,8	33.995,7
2014/ I	533.657,1	381.347,6	43.372,7	16.031,6	12.709,0	8.880,3	15.039,6	12.718,4	9.444,1	34.113,8

Burimi: Banka e Shqipërisë.

** Të dhënat e kredisë nuk përfshijnë interesat e përllogaritur.*

Source: Bank of Albania

** Data on loans do not include accrued interests.*

1-16 NORMAT E INTERESIT TË BANKËS SË SHQIPËRISË *

Në përqindje

BANK OF ALBANIA INTEREST RATES* 1-16

In percentage

		Depozita njëditore/ Overnight deposit		Marrëveshje riblerjeje njëjavore/ Weekly repurchase agreement		Kredia njëditore/ Overnight credit		Kredia për mbështetje me likuiditet[1]/ Liquidity supporting loan[1]	
		Vlera/ Level	Ndryshimi/ Change	Vlera/ Level	Ndryshimi/ Change	Vlera/ Level	Ndryshimi/ Change	Vlera/ Level	Ndryshimi/ Change
		1	2	3	4	5	6	7	8
2004	29/04	3.25	_	6.25	_	8.75	_	12.25	_
	12/05	3.00	-0.25	6.00	-0.25	8.50	-0.25	12.00	-0.25
	24/06	2.75	-0.25	5.75	-0.25	8.25	-0.25	11.75	-0.25
	28/07	2.50	-0.25	5.50	-0.25	8.00	-0.25	11.50	-0.25
	04/11	2.25	-0.25	5.25	-0.25	7.75	-0.25	11.25	-0.25
2005	31/03	2.00	-0.25	5.00	-0.25	7.50	-0.25	11.00	-0.25
	27/07	3.25	1.25	5.00	_	6.75	-0.75	11.00	_
2006	12/07	3.50	0.25	5.25	0.25	7.00	0.25	11.25	0.25
	30/11	3.75	0.25	5.50	0.25	7.25	0.25	11.50	0.25
2007	28/06	4.00	0.25	5.75	0.25	7.50	0.25	11.75	0.25
	27/09	4.25	0.25	6.00	0.25	7.75	0.25	12.00	0.25
	30/11	4.50	0.25	6.25	0.25	8.00	0.25	12.25	0.25
2008	24/12	4.50	_	6.25	_	7.00	-1.00	12.25	_
2009	28/01	4.50	_	6.25	_	7.00	_	12.25	_
	29/01	4.00	-0.50	5.75	-0.50	6.50	-0.50	11.75	-0.50
	28/10	3.50	-0.50	5.25	-0.50	6.00	-0.50	11.25	-0.50
2010	29/07	3.25	-0.25	5.00	-0.25	5.75	-0.25	11.00	-0.25
2011	03/01	3.25	_	5.00	_	6.75	1.00	11.00	_
	24/03	3.50	0.25	5.25	0.25	7.00	0.25	11.25	0.25
	30/09	3.25	-0.25	5.00	-0.25	6.75	-0.25	11.00	-0.25
	01/12	3.00	-0.25	4.75	-0.25	6.50	-0.25	10.75	-0.25
2012	26/01	2.75	-0.25	4.50	-0.25	6.25	-0.25	10.50	-0.25
	29/03	2.50	-0.25	4.25	-0.25	6.00	-0.25	10.25	-0.25
	10/05	2.50	_	4.25	_	6.00	_	8.25	-0.20
	25/07	2.25	-0.25	4.00	-0.25	5.75	-0.25	8.00	-0.25
2013	31/01	2,00	-0,25	3,75	-0,25	5,50	-0,25	7,75	-0,25
	01/08	1,75	-0,25	3,50	-0,25	5,25	-0,25	7,50	-0,25
	02/12	1,50	-0,25	3,25	-0,25	5,00	-0,25	7,25	-0,25
	16/12	1,25	-0,25	3,00	-0,25	4,75	-0,25	7,00	-0,25
2014	27/02	1,00	-0,25	2,75	-0,25	4,50	-0,25	6,75	-0,25

Burimi: Banka e Shqipërisë

**Tabela paraqet ndryshimin e normave bazë të interesit sipas vendimit të politikës monetare.*

1) Me hyrjen në fuqi të vendimit nr. 16, datë 13.03.2012, për miratimin e rregullores "Për kredinë për mbështetje me likuiditet", instrumenti "Kredia Lombard" do të pasohet nga "Kredia për mbështetje me likuiditet".

Source: Bank of Albania

**Table present the change of key interest rates according to the monetary policy decisions for interest rates.*

1) Upon the entry into force of Decision No. 16, dated 13 March 2012, on the approval of the Regulation "On the liquidity supporting loan", the instrument of "Lombard Loan" will be followed by the "Liquidity supporting loan".

1-17 NORMAT E INTERESIT PËR DEPOZITAT E REJA SIPAS MONEDHËS*

Në përqindje

INTEREST RATES ON NEW DEPOSITS BY CURRENCY* 1-17

In percentage

	Në lekë/ In ALL					
	Llogari rrjedhëse/ Current accounts	1 mujore/ 1 months	3 mujore/ 3 months	6 mujore/ 6 months	12 mujore/ 12 months	24 mujore/ 24 months
2011	0,22	4,39	4,22	4,87	5,87	6,59
2012	0,05	3,62	3,83	4,50	5,38	6,50
2013	0,05	2,79	2,72	3,40	4,17	5,67
2013/12	0,05	2,70	1,43	2,00	2,45	4,04
2014/01	0,05	2,43	1,31	1,87	2,39	3,97
02	0,05	2,51	1,53	1,87	2,46	3,94
03	0,05	2,25	1,12	1,66	2,16	3,78
04	0,05	2,21	1,22	1,80	2,21	3,85
05	0,05	2,12	1,07	1,62	1,94	3,44
	Në dollarë amerikanë/ In USD					
2011	0,09	0,84	1,07	1,59	2,14	1,96
2012	0,03	0,96	1,46	1,81	2,56	2,56
2013	0,04	1,38	1,06	1,25	1,84	2,03
2013/12	0,04	2,24	1,08	1,17	1,58	2,14
2014/01	0,04	0,74	0,54	1,36	1,38	1,90
02	0,04	0,77	0,52	0,60	1,41	2,02
03	0,03	0,77	0,67	0,96	1,54	1,80
04	0,04	0,79	0,55	0,88	1,40	1,09
05	0,04	0,66	0,52	0,70	1,17	1,40
	Në euro/ In EUR					
2011	0,11	2,04	2,09	2,45	3,11	3,85
2012	0,03	1,86	2,02	2,40	3,06	3,80
2013	0,04	1,27	1,30	1,58	2,12	2,97
2013/12	0,04	0,99	0,77	1,09	1,64	2,16
2014/01	0,05	0,97	0,72	0,90	1,46	2,26
02	0,05	1,01	0,66	0,84	1,46	2,13
03	0,04	0,86	0,54	0,79	1,23	2,02
04	0,05	0,75	0,62	0,82	1,21	2,08
05	0,05	0,62	0,46	0,82	1,01	1,73

Burimi: Banka e Shqipërisë.

**Normat vjetore përfaqësojnë normat mesatare të ponderuara vjetore, ndërsa normat mujore përfaqësojnë normat mesatare të ponderuara mujore.*

Source: Bank of Albania.

**Yearly data presents the annual weighted average rate, while the monthly data presents the monthly weighted average rate.*

1-18 NORMAT E INTERESIT PËR KREDITË E REJA SIPAS MONEDHËS*

Në përqindje

INTEREST RATES ON NEW LOANS BY CURRENCY* 1-18

In percentage

	Në lekë/ In ALL				
	Deri në 6 muaj[1]/ Up to 6 months	6 muaj - 1 vit/ 6 months - 1 year	1-3 vjet/ 1-3 years	3 - 5 vjet/ 3 - 5 years	Mbi 5 vjet/ Over 5 years
2011	12,28	11,17	13,43	12,79	10,73
2012	10,61	10,28	14,35	12,37	10,22
2013	9,59	9,52	13,99	11,65	9,65
2013/12	8,10	8,27	12,74	9,45	9,45
2014/01	9,36	8,67	13,81	10,51	8,64
02	8,77	8,49	12,93	11,62	8,13
03	9,34	6,47	12,91	11,75	9,01
04	8,00	8,60	12,27	10,67	8,85
05	8,61	9,50	12,51	10,91	8,28
	Në dollarë amerikanë / In USD				
2011	8,85	6,57	7,15	4,52	6,91
2012	7,29	6,96	6,38	6,90	8,96
2013	6,62	6,33	6,60	6,33	7,45
2013/12	6,01	7,24	6,04	6,19	7,97
2014/01	6,56	5,84	8,98	6,43	6,48
02	6,73	6,08	14,37	7,59	9,60
03	5,94	7,57	5,49	6,00	6,87
04	6,14	5,76	6,61	8,03	6,97
05	6,28	6,16	1,30	7,48	6,95
	Në euro/ In EUR				
2011	7,51	7,18	7,76	7,45	7,56
2012	6,94	6,92	7,41	7,92	7,22
2013	6,67	6,82	7,32	7,03	6,95
2013/12	7,49	6,67	8,64	7,11	6,92
2014/01	7,00	6,96	7,44	8,05	7,59
02	6,97	6,95	7,01	7,21	6,61
03	7,16	7,57	7,34	7,34	6,21
04	8,29	6,5	7,11	7,25	6,40
05	7,23	6,01	6,96	7,46	6,23

Burimi: Banka e Shqipërisë.

**Normat vjetore përfaqësojnë normat mesatare të ponderuara vjetore, ndërsa normat mujore përfaqësojnë normat mesatare të ponderuara mujore.*

Source: Bank of Albania.

**Yearly data presents the annual weighted average rate, while the monthly data presents the monthly weighted average rate.*

*1-19 NORMAT E INTERESIT PËR BONOT E THESARIT SIPAS AFATIT**

Në përqindje

MATURITY BREAKDOWN OF TREAUSURY BILLS YIELDS 1-19*

In percentage

	Normat e interesit për bonot e thesarit/ Maturity breakdown of Treausury bill yields		
	3-mujor/ 3 months	6-mujor/ 6 months	12-mujor/ 12 months
2007/ 12	6,32	7,41	8,26
2008/ 12	6,27	7,45	8,56
2009/ 12	6,30	7,52	9,14
2010/ 12	5,29	6,41	7,09
2011/ 02	5,21	6,38	6,95
03	5,35	6,72	7,27
04	_	6,84	7,41
05	5,47	6,82	7,36
06	5,65	6,80	7,54
07	_	6,82	7,69
08	5,61	6,78	7,68
09	5,62	6,77	7,68
10	_	6,49	7,50
11	5,49	6,44	7,40
12	5,31	6,23	6,95
2012/ 01	_	6,23	7,07
02	5,08	6,10	7,11
03	5,29	6,20	7,33
04	_	6,20	7,35
05	5,30	6,20	7,36
06	5,26	6,25	7,37
07	_	6,24	7,34
08	5,15	6,23	7,19
09	5,08	6,17	6,93
10	_	6,13	6,78
11	5,03	6,06	6,46
12	5,03	5,65	6,37
2013/ 01	5,08	6,08	6,56
02	5,05	6,00	6,38
03	5,04	5,99	6,18
04	_	5,94	6,11
05	4,80	5,80	5,87
06	4,63	5,51	5,55
07	_	5,30	5,35
08	3,85	4,52	4,85
09	3,44	3,99	4,18
10	3,43	3,68	3,81
11	_	3,49	3,73
12	3,40	3,54	3,66
2014/ 01	3,36	3,71	3,82
02	3,24	3,52	3,79
03	3,14	3,40	3,66
04	_	3,32	3,56
05	3,05	3,27	3,40

Burimi: Banka e Shqipërisë.

** Përfaqësojnë normat mesatare të ponderuara të periudhës.*

Source: Bank of Albania.

** Weighted average interest rates.*

1-20 SISTEMI I PAGESAVE NDËRBANKARE

INTERBANK PAYMENT SYSTEM 1-20

	Volumi i transaksioneve/ Volume of transactions		Vlera e transaksioneve (në milionë lekë)/ Value of transactions (in milions ALL)	
	AIPS	AECH	AIPS	AECH
	1	2	3	4
Totali i periudhës/ Total of period				
2011	75,269	388,208	4,085,059	64,098
2012	77,090	361,552	6,743,429	66,990
2013	86350	363507	6.871.611	72.768
Flukse mujore/ Monthly flows				
2013/ 12	8.582	46.704	673.308	8.645
2014/ 01	7.563	26.083	667.591	5.571
02	5.484	28.442	563.027	5.406
03	6.816	31.630	564.209	5.937
04	7.207	36.182	593.024	6.624
05	7.253	36.037	582.053	6.736

1-21 SHPËRNDARJA RAJONALE E TERMINALEVE TË ATM DHE POS

Fund periudhe

NUMBER OF ATM & POS TERMINALS BY REGION 1-21

End of period

	Shpërndarja rajonale e ATM/ Number of ATM by regions						
	Total (2+3+ 4+5+6 +7)	Tirana	Shkodra	Korça	Gjirokastra	Elbasani	Lushnja
	1	2	3	4	5	6	7
2011	805	443	84	63	53	41	121
2012	823	470	84	55	54	39	121
2013	822	462	87	55	57	40	121
	Shpërndarja rajonale e terminaleve POS/ Number of POS terminals by regions						
2011	5.126	4.011	155	241	186	119	414
2012	5.307	4.149	210	245	135	114	454
2013	5.668	4.438	243	240	215	122	410

1-22 NUMRI I LLOGARIVE TË KLIENTËVE NË BANKA

Fund periudhe

NUMBER OF CUSTOMERS ACCOUNTS WITH BANKS 1-22

End of period

	Llogaritë totale/ Total accounts (2+5)	Llogari rezidente/ Resident accounts			Llogari jorezidente / Non resident accounts (6+7)		
			Individë/ Individuals (3+4)	Kompani/ Companies		Individë/ Individuals	Kompani/ Companies
	1	2	3	4	5	6	7
2011	2.634.971	2.603.654	2.445.922	157.732	31.317	27.495	3.822
2012	2.724.668	2.705.819	2.554.330	151.489	18.849	17.956	893
2013	2.919.352	2.898.455	2.737.938	160.517	20.897	19.731	1.166

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

2-1A BILANCI I PAGESAVE

Në milionë euro

BALANCE OF PAYMENTS 2-1A

In millions EUR

	Llogaria korrente/ Current account (2+5+6+7+8+9+10)	Bilanci tregtar/ mallrat / Trade balance (3+4)	Shërbimet/ Services				Të ardhurat/ Income		Transferta private/ Private transfers	Transferta shtetërore/ Official transfers
			Eksporti mallrave (fob) / Export of goods (fob)	Importi i mallrave (fob)/ Import of goods (fob)	Kredi/ Credit	Debi/ Debit	Kredi/ Credit	Debi/ Debit		
	1	2	3	4	5	6	7	8	9	10
2011	-1.225,2	-2.241,6	1.405,5	-3.647,1	1.747,4	-1.612,4	216,4	-241,2	877,6	28,7
2012	-978,0	-1.999,2	1.525,6	-3.524,8	1.673,2	-1.459,9	188,5	-260,1	846,7	32,9
2013	-1.026,2	-1.728,6	1.731,5	-3.460,1	1.654,9	-1.646,1	193,3	-201,8	681,4	20,6

	Llogaria kapitale / Capital account	Llogaria financial/ Financial account (13+14+15+16)	Investimet direkte neto/ Direct investment, net	Investime portofoli (neto)/ Portfolio investment, net	Kapitale të tjera* (neto)/ Other capital, net*	Përdorim kredish & huash nga FMN/ Use of fund credit and loans	Gabime dhe harresa/ Net errors and omissions	Bilanci i përgjithshëm/ Overall balance (1+11+12+17)	Rezervat/ Reserve assets	Ndryshimi total në rezerva/ Total change in reserves assets	Nga të cilat: Rivlerësim/ Of which: Revaluation
	11	12	13	14	15	16	17	18	19	20	21
2011	84,9	869,0	608,9	69,3	199,5	-8,7	242,6	-28,7	28,7	8,0	36,7
2012	81,4	697,7	647,9	-33,6	95,9	-12,5	276,2	77,3	-77,3	60,2	-17,1
2013	47,7	767,7	893,0	-103,7	-13,9	-7,8	315,3	104,4	-104,4	41,9	-62,5

* Nuk përfshihen përdorime huash dhe kredish nga FMN.

* Excluding Use of Fund Credit and Loans.

2-1B BILANCI I PAGESAVE

Në milionë euro

BALANCE OF PAYMENTS 2-1B

In millions EUR

	Llogaria korrente / Current account (2+5+8+11)	Mallrat / Goods (3+4)			Shërbimet / Services (6+7)			Të ardhura parësore/ Primary income (9+10)			Të ardhura dytësore / Secondary income (12+13)	Kredi / Credit	Debi / Debit	Llogaria kapitale / Capital account
		Kredi / Credit	Debi / Debit		Kredi / Credit	Debi / Debit		Kredi/ Credit	Debi/ Debit					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
T I 2014	-299.54	-356.15	424.85	780.99	-52.41	313.34	365.75	-31.29	29.12	60.41	140.31	167.57	27.26	22.53

	Llogaria financiare* / Financial account* (16+19+22)	Investimet direkte / Direct investment (17+18)			Investime portofoli / Portfolio investment (20+21)			Investime të tjera / Other investment (23+24)			Gabime dhe harresa neto / Net errors and omissions	Mjete e rezervës dhe të lidhura me to /Reserve assets and related items (27-28)		
			Mjete / Assets	Detyrime / Liabilities		Mjete / Assets	Detyrime / Liabilities		Mjete / Assets	Detyrime / Liabilities			Mjetet e rezervës/ Reserve assets	Kredi dhe hua nga FMN / Credit and loans from the IMF
	15	16	17	18	19	20	21	22	23	24	25	26	27	28
T I 2014	-230.96	-216.75	4.51	221.25	3.08	8.57	5.49	-17.29	65.88	83.17	8.87	-37.17	-40.35	-3.17

Burimi: Banka e Shqipërisë.
** Nuk përfshihen zëra që janë në kategorinë e llogarisë 26.*
*** Nuk përfshihet zëri 28.*
Për detaje referohuni botimit "Shpjegues për ndryshimet në statistikat e sektorit të jashtëm sipas BPM6 (Qershor 2014)".

Source: Bank of Albania.
** Excluding Use of Fund Credit and Loans 2*
*** Excluding Use of Fund 28*
For details refer to: "Commentary for changes in the publication of external sector statistics according to BPM6 (June 2014)"

2-2 KURSI I KËMBIMIT TË LEKUT KUNDREJT MONEDHAVE KRYESORE

Lekë për njësi të monedhës së huaj

EXCHANGE RATE 2-2

ALL per unit of foreign currencies

Monedhat kryesore/ Main foreign currencies	Mesatarja e periudhës/ Average of period						Fundi i periudhës/ End of period					
	Dollari amerikan/ US dollar (USD)	Monedha evropiane/ European currency (EUR)	Poundi britanik/ British pound sterling (GBP)	Franga zvicerane/ Swiss Franc (CHF)	Jeni japonez/ Japanese yen (per 100) (JPY)	Dollari kanadez/ Canadian dollar (CAD)	Dollari amerikan/ US Dollar (USD)	Monedha evropiane/ European currency (EUR)	Poundi britanik/ British pound sterling (GBP)	Franga zvicerane/ Swiss franc (CHF)	Jeni japonez/ Japanese yen (per 100) (JPY)	Dollari kanadez/ Canadian dollar (CAD)
	1	2	3	4	5	6	7	8	9	10	11	12
2011	100,90	140,33	161,72	113,98	126,68	102,04	107,54	138,93	165,92	114,46	138,80	105,36
2012	108,18	139,04	171,43	115,39	135,74	108,27	105,85	139,59	171,18	115,65	122,93	106,37
2013	105,67	140,26	165,19	114,00	108,50	102,65	101,86	140,20	168,39	114,41	96,98	95,70
2013/12	102,38	140,21	167,69	114,53	98,97	96,23	101,86	140,20	168,39	114,41	96,98	95,70
2014/01	103,24	140,54	169,99	114,16	99,39	94,30	103,66	140,44	170,51	114,77	101,21	92,66
02	102,75	140,32	170,05	114,95	100,73	93,02	101,58	140,14	169,98	115,19	99,76	91,32
03	101,55	140,29	168,78	115,22	99,22	91,43	101,89	140,27	169,51	114,98	98,74	92,09
04	101,35	140,01	169,71	114,89	98,86	92,22	101,36	140,08	170,44	114,96	98,86	92,51
05	101,89	139,99	171,63	114,71	100,15	93,61	102,72	139,86	171,85	114,64	101,06	94,90

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

2-3 EKSPORTI SIPAS GRUP-MALLRAVE*

Në milionë lekë

EXPORT BY COMMODITY GROUPS* 2-3

In millions ALL

	Gjithsej/ Total (2+3+ 4+5+ 6+7+ 8+ 9+10)	Ushqim, pije duhan/ Food, beverages, tobacco	Minerale, lëndë djegëse, ener. elek./ Minerals, fuels, electricity	Produkte kimike dhe plastike/ Chemical and plastic products	Lëkure dhe artikuj prej lëkure/ Leather and leather manufactures	Prodhime druri dhe letre/ Wood manufactures and articles of paper	Tekstile dhe këpucë/ Textile and footwear	Materiale ndërtimi dhe metale/ Construction materials and metals	Makineri, pajisje dhe pjesë këmbimi/ Machineries, equipments and spare parts	Të tjera/ Others
	1	2	3	4	5	6	7	8	9	10
2011	196.896,6	11.177,8	58.775,8	2.833,9	2.926,1	4.557,7	64.106,4	41.303,0	7.749,7	3.466,1
2012	213.022,7	12.818,9	76.145,7	2.025,8	2.773,5	5.353,0	62.091,9	40.213,5	7.639,4	3.961,0
2013	246.389,2	14.651,0	99.417,5	2.887,3	3.194,8	7.999,9	69.367,4	36.190,6	8.245,5	4.435,1
2013/12	21.397,6	1.265,3	8.229,6	216,1	197,3	848,2	5.549,4	3.975,9	471,1	644,9
2014/01	17.849,9	1.035,5	6.150,6	189,6	181,4	743,0	6.437,0	2.272,9	579,5	260,4
02	20.294,2	1.095,1	6.804,8	232,8	246,8	794,3	7.523,2	2.607,5	715,6	274,1
03	21.288,9	1.078,1	7.667,4	278,0	257,5	833,8	7.598,9	2.477,2	682,6	415,5
04	22.714,2	1.191,9	8.374,7	316,1	289,8	736,8	7.323,2	3.373,1	728,1	380,5
05	25.217,7	1.481,4	9.735,2	336,7	326,2	606,5	6.984,3	4.457,8	787,6	501,9

Burimi: INSTAT.
**Eksportet janë në vlerën F.O.B.*
Të dhënat vjetore sipas tabelës "Tregtia e jashtme sipas produkteve (1993-2012)" në faqen e internetit të INSTAT, datë 30.06.2014.
Të dhënat mujore sipas "Databaza Statistikore" tabela "Eksporti sipas grupmallrave 2005-01 - 2014-05" dhe "Tregtia e jashtme sipas grup-mallrave" në faqen e internetit të INSTAT, datë 30.06.2014.

Source: INSTAT.
**Exports are valued in F.O.B.*
Annual data as of table "Foreign trade according to the products (1993-2012), INSTAT web page on 30.06.2014.
Monthly data as of "Statistical Database", table " Export by group of commodities 2005-01-2014-05" and "Foreign Trade by group commodities", INSTAT web page on 30.06.2014.

2-4 IMPORTI SIPAS GRUP-MALLRAVE*

Në milionë lekë

IMPORT BY COMMODITY GROUPS* 2-4

In millions ALL

	Gjithsej/ Total (2+3+ 4+5+ 6+7+ 8+9 +10)	Ushqim, pije duhan/ Food, beverages, tobacco	Minerale, lëndë djegëse, ener. elek./ Minerals, fuels, electricity	Produkte kimike dhe plastike/ Chemical and plastic products	Lëkure dhe artikuj prej lëkure/ Leather and leather manufactures	Prodhime druri dhe letre/ Wood manufactures and articles of paper	Tekstile dhe këpucë/ Textile and footwear	Materiale ndërtimi dhe metale/ Construction materials and metals	Makineri, pajisje dhe pjesë këmbimi/ Machineries, equipments and spare parts	Të tjera/ Others
	1	2	3	4	5	6	7	8	9	10
2011	544.003,9	91.954,1	102.268,7	60.994,4	9.422,7	20.418,9	50.499,6	82.101,3	109.706,7	16.637,5
2012	528.491,2	93.176,5	110.476,3	66.016,6	9.724,8	18.100,5	48.321,0	68.066,2	97.774,8	16.834,5
2013	515.153,5	93.428,0	92.656,8	68.253,2	11.394,7	20.299,9	54.130,1	63.320,2	96.344,1	15.326,5
2013/12	56.834,2	9.558,7	10.385,2	5.500,3	1.206,3	1.722,9	5.502,1	5.941,2	15.063,2	1.954,4
2014/01	34.462,0	5.672,8	6.479,6	4.036,2	931,6	1.618,4	4.257,3	4.150,3	6.328,9	986,9
02	39.032,2	6.025,2	7.724,0	4.802,3	938,8	1.482,1	4.768,7	5.058,2	6.992,0	1.241,0
03	42.334,2	7.573,3	7.839,7	4.762,6	960,2	1.591,4	5.299,0	5.474,9	7.233,5	1.599,6
04	43.984,6	7.314,6	6.853,3	6.943,6	1.191,3	1.702,8	4.993,2	6.003,3	7.721,4	1.261,1
05	48.144,7	8.281,5	7.827,9	6.522,9	1.625,7	1.982,3	5.985,9	5.742,6	8.379,4	1.796,5

Burimi: INSTAT.
**Importet janë në vlerën C.I.F.*
Të dhënat vjetore sipas tabelës "Tregtia e jashtme sipas produkteve (1993-2012)" në faqen e internetit të INSTAT datë 30.06.2014
Të dhënat mujore sipas "Databaza Statistikore" tabela "Importi sipas grup-mallrave 2005-01 - 2014-05" dhe "Tregtia e jashtme sipas grup-mallrave" në faqen e internetit të INSTAT, datë 30.06.2014.

Source: INSTAT.
**Imports are valued in C.I.F.*
Annual data as of table "Foreign trade according to the products (1993-2012), INSTAT web page on 30.06.2014.
Monthly data as of "Statistical Database", table " Import by group of commodities 2005-01-2014-05" and "Foreign Trade by group commodities", INSTAT web page on 30.06.2014

2-5 BORXHI I JASHTËM

Në milionë euro

EXTERNAL DEBT 2-5

In millions Eur

	Borxhi i jashtëm bruto/ Gross external debt (2+5+ 8+11 +14)	Qeveria e përgjithshme/ General Government (3+4)			Autoriteti monetar/ Monetary authorities (6+7)			Bankat/ Banks (9+10)			Sektorë të tjerë/ Other sectors (12+13)			Investime direkte: hua ndërmjet kompanive/ Direct investment: intercompany lending
			Afatshkurtër/ Short-term	Afatgjatë/ Long-term		Afatshkurtër/ Short-term	Afatgjatë/ Long-term		Afatshkurtër/ Short-term	Afatgjatë/ Long-term		Afatshkurtër/ Short-term	Afatgjatë/ Long-term	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2011	4.958,3	2.069,1	_	2.069,1	99,3	_	99,3	871,0	706,1	164,9	1.037,7	139,0	898,7	881,2
2012	5.516,4	2.223,6	_	2.223,6	90,0	_	90,0	1.088,6	966,5	122,1	1.099,1	148,1	951,0	1.015,2
2013*	5.654,0	2.301,3	_	2.301,3	79,1	_	79,1	1.075,4	1.001,8	73,6	1.080,6	145,9	934,7	1.117,7
2013/ II	5.607,2	2.343,8	_	2.343,8	85,0	_	85,0	1.098,4	999,0	99,4	1.039,8	130,3	909,5	1.040,1
III	5.661,2	2.330,3	_	2.330,3	80,4	_	80,4	1.111,4	1.010,5	100,9	1.041,3	134,4	906,9	1.097,9
2013/ IV*	5.654,0	2.301,3	_	2.301,3	79,1	_	79,1	1.075,4	1.001,8	73,6	1.080,6	145,9	934,7	1.117,7
2014/ I*	5.724,5	2.319,6	_	2.319,6	76,1	_	76,1	1.182,2	1.008,0	174,2	1.155,1	133,1	1.022,1	991,5

Burimi: Banka e Shqipërisë.
Për detaje referohuni botimit "Shpjegues për ndryshimet në statistikat e sektorit të jashtëm sipas BPM6 (Qershor 2014)".

Source: Bank of Albania. Excluding Use of Fund Credit and Loans.*
For details refer to: "Commentary for changes in the publication of external sector statistics according to BPM6 (June 2014)"

3 SEKTORI FISKAL

FISCAL SECTOR 3

3-1 TREGUESIT FISKALË SIPAS BUXHETIT TË KONSOLIDUAR*

Në milionë lekë, fund periudhe, të dhëna progresive

FISCAL INDICATORS REGARDING CONSOLIDATED BUDGET* 3-1

In millions ALL, end of period, progressive data

	Totali i të ardhurave/ Total revenue (2+3+4)	Të ardhura nga ndihmat/ Grants	Të ardhura tatimore/ Tax revenue	Të ardhura jotatimore/ Non tax revenue	Totali i shpenzimeve/ Total expenditure (6+7+8)	Shpenzimet korrente/ Current expenditures	Shpenzime kapitale/ Capital expenditures	Shpenzime të tjera/ Other expenditures	Deficiti/ Cash balance	Financimi i deficitit/ Deficit financing	
										Financimi i brendshëm/ Domestic financing	Financimi i huaj / Foreign financing
	1	2	3	4	5	6	7	8	9	10	11
2011	330.469	3.811	303.927	22.731	376.300	305.621	70.679	_	-45.831	26.073	19.758
2012	330.383	5.559	300.861	23.963	376.241	312.585	61.656	2.000	-45.858	26.495	19.362
2013	327.178	5.737	299.888	21.553	394.118	328.641	65.477	_	-66.940	56.129	10.811
2013/ 12	327.178	5.737	299.888	21.553	394.118	328.641	65.477	_	-66.940	56.129	10.811
2014 / 01	27.774	624	24.326	2.824	24.962	24.284	678	_	2.812	-2.179	-632
02	53.273	1.658	47.226	4.389	54.269	51.451	2.818	_	-996	1.745	-749
03	83.627	2.991	75.147	5.489	85.433	77.045	7.356	1.032	-1.806	440	1.366
04	116.211	3.507	103.732	8.972	123.299	104.054	11.493	7.752	-7.088	6.471	617
05	144.587	4.053	129.906	10.628	156.331	131.222	13.734	11.375	-11.744	10.493	1.251

Burimi: Ministria e Financave.
** Të dhënat janë sipas publikimeve në faqen e internetit të Ministrisë së Financave, në datën 07.07.2014:*
Raportime/ Programimi ekonomiko-fiskal, Raporte dhe statistika/ Raporte dhe statistika fiskale mujore:
Publikimi 'Statistika fiskale janar-dhjetor 2013' tabelat:
"Treguesit fiskalë sipas buxhetit të konsoliduar (12-mujor në vite)".
Publikimi "Statistika fiskale janar-maj 2014" tabelat:
"Treguesit fiskalë sipas buxhetit të konsoliduar 2013 (progresiv për çdo muaj)";
"Treguesit fiskalë sipas buxhetit të konsoliduar 2014 (progresiv për çdo muaj)";
2014 Të dhëna paraprake.

Source: Ministry of Finance.
Reports/Fiscal and economics programming reports and statistics/Fiscal and statistical reports:
Publication 'Fiscal statistics January- December 2013'tables:
"Consolidated general budget (cumulative 12 months in years)".
Publication "Fiscal statistics January-May 2014" tables:
"Consolidated general budget 2013 (cumulative each month)"
"Consolidated general budget 2014 (cumulative each month)"

3-2 STOKU I BORXHIT TË BRENDSHËM SIPAS INSTRUMENTEVE

Në milionë lekë, fund periudhe, të dhëna progresive

DOMESTIC DEBT STOCK BY INSTRUMENTS 3-2

In millions ALL, end of period, progressive data

	Stoku i borxhit të brendshëm/ Domestic debt stock (2+9)	Borxhi shtetëror/ Public debt (3+4+5+6+7+8)	Bono thesari / Treasury bills	Obligacione dyvjeçare/ 2 years bonds	Obligacione trevjeçare/ 3 years bonds	Obligacione pesëvjeçare/ 5 years bonds	Obligacione shtatëvjeçare/ 7 years bonds	Të tjera[1]/ Others[1]	Borxhi i garantuar/ Publicly guaranteed debt
									Garanci Treg.Brend./ Domestic Guarantees
	1	2	3	4	5	6	7	8	9
2011	438.582	429.924	241.385	75.141	19.387	82.012	12.000	_	8.657
2012	470.358	454.695	250.352	76.742	22.625	87.994	16.982	_	15.663
2013	520.786	500.868	245.782	81.731	32.655	93.910	38.517	8.274	19.918
2013/ II	499.886	479.899	253.547	77.942	29.483	91.994	26.934	_	19.986
III	500.228	480.205	249.249	77.442	30.683	92.898	29.934	_	20.023
IV	520.786	500.868	245.782	81.731	32.655	93.910	38.517	8.274	19.918
2014/ I	531.297	509.532	247.900	82.851	30.787	95.239	42.480	10.274	21.766

Burimi: Ministria e Financave.
Të dhënat janë sipas informacionit të publikuar në faqen e internetit të MF, në 07.07.2014.
Raportime/ Borxhi/Treguesit e borxhit: Publikimet:
-Treguesit e borxhit 9 Mujor 2013.
-Treguesit e borxhit 3 Mujor I-re 2014
Publikimi "Statistika fiskale janar-maj 2014" tabelat:

Source: Ministry of Finance.
Data are as of MoF web page information on 07.07.2014
Reports/ Debt/ Debt Indicators: publication.
'-Debt Indicators as of Sept. 30 2013.
'-Debt Indicators as of March 31, 2014.

4-1 PRODHIMI I BRENDSHËM BRUTO SIPAS AKTIVITETIT EKONOMIK*

1996 – 2011, me çmime korrente, në milionë lekë

GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITIES* 4-1

1996-2011 at current prices , In millions ALL

	Prodhimi i brendshëm bruto (sipas aktivitetit ekonomik)/ Gross domestic product (by economic activity) (2+8-9)	Vlera e shtuar bruto, me çmimet bazë/ Gross value added at basic prices (3+4+5+6 -7)	Bujqësia, gjuetia dhe pyjet/ Agriculture, hunting and forestry	Industri/ Industry	Ndërtim/ Construction	Shërbime/ Services	(-) Shërbime ndërmjetsuese financiare të matura indirekt[1]/ (-) Financial intermediation services indirectly measured[1]	Taksa mbi produktet/ Tax on products	(-) Subvencionet mbi produktet/ (-) Subsidies on products	Rritja reale vjetore e PBB me çmime konstante krahasuar me vitin e mëparshëm/ Annual real growth of GDP at constant prices compared to previous year (%)
	1	2	3	4	5	6	7	8	9	10
	Në milionë lekë/ In million ALL									(%)
1996 [3]	346.403,2	324.861,4	121.756,8	32.834,9	17.011,3	161.316,7	8.058,3	23.163,9	1.622,0	9,1
1997	346.197,8	319.587,7	104.505,7	28.973,5	20.171,6	177.085,0	11.148,1	28.020,1	1.410,0	-10,8
1998	409.208,8	363.514,7	110.781,9	28.321,6	19.334,6	225.807,8	20.731,2	48.059,1	2.365,0	9,0
1999	471.578,5	424.066,7	114.997,3	32.319,7	26.942,5	271.231,7	21.424,5	49.577,8	2.066,0	13,5
2000	523.043,4	463.971,1	122.908,1	37.528,7	39.979,4	282.062,8	18.507,9	63.935,8	4.863,5	6,7
2001	583.368,6	523.612,8	128.039,3	39.448,8	56.450,2	317.569,8	17.895,3	67.165,8	7.410,0	7,9
2002	622.710,8	554.994,0	134.508,0	39.592,3	69.164,7	330.980,7	19.251,7	73.710,8	5.994,1	4,2
2003	694.097,2	612.397,9	149.012,9	54.927,4	87.046,7	342.259,9	20.849,0	86.714,3	5.015,0	5,8
2004	751.021,6	660.904,6	151.562,1	68.028,9	94.431,9	365.610,7	18.729,0	94.951,0	4.834,0	5,7
2005	814.796,7	714.127,7	151.640,2	78.318,6	101.759,5	405.917,4	23.508,0	104.158,0	3.489,0	5,7
2006	882.208,8	764.738,5	154.648,1	88.207,3	113.723,7	438.605,7	30.446,2	121.188,3	3.718,0	5,4
2007	967.670,4	833.959,9	165.747,9	81.692,9	129.585,4	495.614,7	38.681,0	136.789,2	3.078,8	5,9
2008	1.080.675,9	936.917,3	181.954,4	106.430,4	168.987,9	479.544,7		146.102,6	2.344,0	7.5 [2]
2009	1.143.936,5	989.796,3	192.117,3	114.370,7	169.451,2	513.857,1		155.950,5	1.810,3	3,4
2010	1.239.644,6	1.077.484,5	222.588,8	154.366,3	157.338,8	543.190,6		163.938,4	1.778,4	3,7
2011	1.300.624,1	1.131.120,8	237.061,7	161.239,9	163.004,2	569.815,0		179.349,8	9.846,6	2,5
2012 [4]	1.335.488,3	1.157.376,8	252.609,1	166.954,8	140.650,6	597.162,3		179.605,8	1.494,3	1,6

Burimi: INSTAT.
1) Ndryshim metodologjik në trajtimin e FISIM-it.
2) Mbështetur mbi vlerësimet e mëparshme, duke mos reflektuar rishikimet e reja.
3) Seria 1996-2007 nuk reflekton rishikimet e reja.
4) 2012 gjysëm-finale.
** Të dhënat janë sipas tabelave në faqen e internetit të INSTAT, në datën 07.07.2014.*
Temat/ Llogaritë Kombëtare/ Shifrat/ Llogaritë Kombëtare Vjetore:
-Tregues kryesorë makroekonomikë;
-Prodhimi i brendshëm bruto sipas aktivitetit ekonomik (me çmime korrente).
Publikimi "Statistika fiskale janar-maj 2014" tabelat:

Source: INSTAT.
1) Methodological changes in the allocation of FISIM.
2) Based on previous estimations, is not revised.
3)Series 1996-2007 are not revised.
4) 2012 Semifinal.
** Data as of INSTAT web page tables on 07.07.2014.*
Themes/ National account/ Figures/Annual National Acount:
-Main macroeconomic indicators.
-Gross domestic product by economic activities (at current prices).

4-2 INDEKSI I ÇMIMEVE TË PRODHIMIT DHE INDEKSI I KUSHTIMIT NË NDËRTIM
INDEKS

PRODUCER PRICE INDEX AND CONSTRUCTION COST INDEX 4-2
INDEX

	IÇP Indeksi Total[1] / PPI Total Index [1] 2005=100	Indekset e çmimeve të prodhimit duke përjashtuar ndërtimin/ Producer price index, excluding construction			Indeksi i kushtimit në ndërtim[2] / Construction cost index[2] I / 2011=100
		Industria nxjerrëse/ Mining and quarrying industry	Industria përpunuese/ Manufacturing industry	Prodhimi, shpërndarja e energjisë elektrike, e gazit dhe e ujit/ Electricity, gas and water supply	
	1	2	3	4	5
2011	112,4	139,7	122,3	77,0	100,1
2012	113,7	140,1	124,4	77,2	100,8
2013	113,2	139,6	123,7	77,4	101,8
2013/ II	113,4	140,9	124,0	77,4	101,7
III	112,8	136,5	123,3	77,4	101,6
IV	113,2	137,8	123,8	77,3	102,2
2014/ I	112,8	139,5	122,6	77,5	101,7

NDRYSHIMET NË % TË INDEKSIT TË ÇMIMEVE TË PRODHIMIT DHE TË INDEKSIT TË KUSHTIMIT NË NDËRTIM

Në përqindje

CHANGE IN % OF PRODUCER PRICE INDEX AND CONSTRUCTION COST INDEX

In percentage

	IÇP Indeksi Total[3] / PPI Total Index [3] 2005=100	Ndryshimi vjetor i indeksit të çmimeve të prodhimit duke përjashtuar ndërtimin/ Annual change of producer price index, excluding construction			Ndryshimi tremujor i indeksit të kushtimit në ndërtim (për banesa[4]) / Quaterly change of construction cost index (for dwellings[4] / 2011=100
		Industria nxjerrëse/ Mining and quarrying industry	Industria përpunuese/ Manufacturing industry	Prodhimi, shpërndarja e energjisë elektrike, e gazit dhe e ujit/ Electricity, gas and water supply	
	1	2	3	4	5
2011	2,6	4,1	3,5	0,1	0,5
2012	1,1	0,3	1,7	0,3	0,6
2013	-0,4	-0,3	-0,5	0,3	1,0
2013/ II[5]	-0,5	-0,5	-0,6	0,4	0,2
III	0,1	-1,5	0,2	0,1	-0,1
IV	0,1	-1,1	0,2	-0,1	0,6
2014/ I	-0,5	-1,4	-0,9	0,1	-0,5

Burimi: INSTAT.

1) Të dhënat vjetore të IÇP-së përfaqësojnë indekse mesatare vjetore.

2) Duke filluar nga T1 2011, INSTAT llogarit IKN me shportën e re të materialeve dhe shpenzimeve dhe me periudhë bazë T1 2011=100.

3) Ndryshimi për të dhënat vjetore përfaqëson ndryshimin e çmimit të indekseve mesatare vjetore të vitit korrent me vitin e mëparshëm, ndërsa ndryshimi vjetor për të dhënat tremujore të indeksit mat ndryshimin e çmimit të tremujorit korrent me tremujorin e njëjtë të vitit të mëparshëm.

4) Ndryshimi tremujor mat ndryshimin e indeksit të çmimeve të tremujorit korrent me tremujorin e mëparshëm.

5) Të dhënat tremujore të IÇP sipas publikimit "Indeksi i Çmimeve të Prodhimit", INSTAT.

Source: INSTAT.

1) PPI annual data represent yearly average indexes.

2) Starting from Q1 2011, INSTAT calculates CCI referring to the new basket of materials and expenditures, with base period Q1 2011=100.

3) Annual data change in % represents price changes of annual average indexes of the current year with the previous one, while the annual change for quarterly data measures the price changes of the current quarter with the same quarter of the previous year.

4) Quaterly change measures the price changes of the current quarter with the previous one.

5) Quaterly data of PPI according to "Producer Price Index" publication, INSTAT.

4-3 INDEKSI I ÇMIMEVE TË KONSUMIT

CONSUMER PRICE INDEX 4-3

	IÇK [1] Totali dhjetor 2007=100 / CPI[1] Total December 2007=100	Ushqime dhe pije joalkoolike/ Food and non-alcoholic beverages	Pije alkoolike dhe duhan/ Alcoholic beverages and tobacco	Veshje dhe këpucë/ Clothing and footwear	Qira, ujë lëndë djegëse dhe energji/ Rent, water, fuel and power	Mobilim, pajisje shtëpie dhe mirëmbajtje e shtëpisë/ Furniture household and maintenance	Shëndeti/ Medical care	Transporti/ Transport	Komunikimi/ Communication	Argëtim dhe kulturë/ Recreation and culture	Shërbimi arsimor/ Education service	Hotele, kafene dhe restorante/ Hotels, coffee-house and restaurants	Mallra dhe shërbime të ndryshme/ Goods and various services
	1	2	3	4	5	6	7	8	9	10	11	12	13
2011	110,78	116,25	122,84	91,37	111,94	101,87	119,90	113,66	81,30	112,09	105,83	105,64	103,23
2012	113,04	118,98	125,62	89,37	112,94	103,28	123,22	118,63	81,28	113,97	107,48	107,47	109,33
2013	115,23	124,03	130,02	86,10	113,23	103,87	122,75	118,58	81,67	114,71	109,07	109,80	108,88
2013/ 12	116,21	125,29	134,38	85,62	115,21	103,40	121,74	117,90	79,91	114,69	109,05	110,88	112,18
2014 / 01	117,12	127,08	138,23	85,50	115,04	103,31	122,03	119,32	79,99	114,49	109,26	110,83	112,35
02	118,72	130,74	137,30	84,34	114,98	103,39	122,02	119,61	79,97	114,71	109,99	111,04	116,86
03	119,31	132,19	137,88	84,29	114,90	103,09	121,94	119,46	79,97	114,75	109,93	111,85	117,21
04	118,56	130,40	138,33	84,57	114,74	103,38	118,80	119,55	81,12	114,76	110,16	111,84	117,03
05	117,28	127,46	138,22	84,24	114,39	103,28	117,01	119,74	81,22	114,88	110,16	112,04	117,06

	Ndryshimet vjetore të indeksit të çmimeve të konsumit sipas grupeve kryesore (në %)[2]/ Year on year consumer price index, main groups (in %)													Inflacioni mesatar vjetor[2]/ Annual average inflation [2]
	IÇK Totali dhjetor 2007=100/ CPI total December 2007=100	Ushqime dhe pije joalkoolike/ Food and non-alcoholic beverages	Pije alkoolike dhe duhan/ Alcoholic beverages and tobacco	Veshje dhe këpucë/ Clothing and footwear	Qira, ujë lëndë djegëse dhe energji/ Rent, water, fuel and power	Mobilim, pajisje shtëpie dhe mirëmbajtje e shtëpisë/ Furniture household and maintenance	Shëndeti/ Medical care	Transporti/ Transport	Komunikimi/ Communication	Argëtim dhe kulturë/ Recreation and culture	Shërbimi arsimor/ Education service	Hotele, kafene dhe restorante/ Hotels, coffee-house and restaurants	Mallra dhe shërbime të ndryshme/ Goods and various services	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2011	1,68	1,22	9,46	-2,35	1,30	1,25	4,08	5,81	-0,36	1,19	1,53	1,55	-0,42	3,45
2012	2,43	3,56	3,82	-2,30	0,32	1,47	1,53	3,41	1,32	1,86	1,90	1,99	5,73	2,04
2013	1,85	3,48	4,25	-3,40	2,28	-0,46	-1,47	-1,19	-2,91	-0,17	0,07	1,90	3,31	1,94
2013 / 12	1,85	3,48	4,25	-3,40	2,28	-0,46	-1,47	-1,19	-2,91	-0,17	0,07	1,90	3,31	1,94
2014 / 01	1,65	2,65	7,30	-2,72	2,04	-0,66	-1,26	0,56	-2,81	-0,24	0,31	1,77	1,64	1,85
02	1,93	2,91	6,27	-3,41	2,00	-0,67	-1,31	0,94	-2,81	0,05	0,95	1,91	5,57	1,80
03	2,17	2,81	6,77	-3,18	2,08	-0,97	-1,37	0,88	-2,79	0,30	0,90	2,69	10,98	1,79
04	1,66	1,78	7,24	-2,78	1,97	-0,78	-3,91	0,51	-1,39	0,33	1,11	2,60	10,79	1,73
05	1,57	2,07	6,56	-2,80	1,80	-0,83	-5,34	0,55	-1,25	0,38	1,11	2,71	8,01	1,69

Burimi: INSTAT.

1) Të dhënat vjetore të Indeksit të Çmimeve të Konsumit janë indekse mesatare vjetore të çmimeve të konsumit sipas grupeve kryesore, ndërsa të dhënat mujore pasqyrojnë indeksin e çmimeve të konsumit.

2) Të dhënat vjetore matin variacionin e indekseve të muajit dhjetor të vitit n me indeksin e muajit dhjetor të vitit n-1, ndërsa të dhënat mujore matin ndryshimet vjetore të indekseve, në përqindje.

3) Eshtë mesatarja aritmetike e thjeshtë e inflacioneve vjetore të dymbëdhjetë muajve të fundit (llogaritje e B.Sh).

Source: INSTAT

1) The Consumer Price Index yearly data (for this and consecutive years), represent yearly average consumer price indexes by main groups, while monthly data represent consumer price Index.

2) Yearly data measure the variation of December index of year n with December index of year n-1 while, monthly data measure yearly index changes in percentage.

3) Simple arithmetic average of annual inflation of latest twelve months (calculation of BoA).

4-4 PUNËSIMI, PAPUNËSIA DHE PAGAT*

Në mijë, ose në rast të kundërt, sikurse përcaktohet

	Të punësuar sipas sektorëve/ Employed by sectors			Punëkërkues të papunë të regjistruar / Registered jobseekers	Pagat (në Lekë) / Wages (in ALL)	
	Në sektorin shtetëror/ In public sector	Në sektorin privat jo-bujqësor/ In non agricultural private sector	Në sektorin privat bujqësor/ In agricultural private sector		Punëkërkues të papunë të regjistrua/ Registered jobseekers	Paga minimale e miratuar/ Approved minimum monthly wage
	1	2	3	4	5	6
2011	165	256	504	142	46.665	20.000
2012	164	269	525	143	50.092	21.000
2013	164	291	501	143	52.150	22.000
2013/ II	164	282	519	142	51.700	21.000
III	164	288	519	143	52.600	22.000
IV	164	312	446	144	52.600	22.000
2014/ I	164	312	403	144	52.700	22.000

Burimi: INSTAT.

** Të dhënat janë sipas informacionit të publikuar në faqen e internetit të INSTAT, në datën 07.07.2014.*

-Temat/ Tregu i Punës/ Shifrat/ Të dhëna administrative të tregut të punës/ Vjetore.

-Temat/ Pagat dhe Kosto e Punës,/ Shifrat.

-Temat/ Tregu i Punës/ Shifrat/ Të dhëna administrative të tregut të punës/ Tremujore.

EMPLOYMENT, UNEMPLOYMENT AND WAGES+ 4-4

In thousands, unless otherwise indicated

Source: INSTAT

** Data as of INSTAT web page tables on 07.07.2014.*

-Themes/ Labour Market/ Figures/ Administrative data for Labour Market/ Yearly.

-Themes/ Wages and Labour Cost/ Figures.-Themes/ Labour Market/ Figures/ Administrative data for Labour Market/ Quarterly.