

Bank of Albania

QUARTERLY MONETARY
POLICY REPORT
2013 Q3

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1. FOREWORD BY THE GOVERNOR

The Albanian economy saw slow economic growth and weak inflationary pressures throughout 2013. Economic growth slowed down to 1.1% in the second quarter, while available information suggests weak economic activity during the third quarter. The sluggish private demand offset the increasing positive impulses generated by the fiscal stimulus and external demand in the first half of the year. Consumption and private sector investments were weak, whereas external demand continued to curb due to the economic situation in Albania's trading partners. Private agents' uncertainty about the future was reflected in low tendency to spend and weak demand for loans, which in turn prevented the transmission of the monetary stimulus to the economy. Moreover, banking system's conservative policies kept the lending standards tight, and prevented the normal functioning of the monetary policy transmission mechanism.

Albania saw stable economic and financial situation in the face of this context. Private agents' inflation expectations were anchored around Bank of Albania's target, showing good perception of monetary policy signals, and effective communication of the Bank of Albania. The banking system remained sound and well-capitalised, with sufficient liquidity to ensure the return of financial intermediation to adequate levels, in spite of loan quality-related concerns.

Average annual inflation continued the decelerating trend in the third quarter, settling at 1.5%. The profile of inflation was almost entirely determined by the contribution of inflation from prices of agricultural products. Beyond the seasonal effect related to the satisfaction of demand with domestic agricultural produce, these prices dropped also due to the lower import prices for processed foodstuff in the countries of origin. Prices of other consumer goods' items made low contribution to headline inflation, hence offsetting each other.

The low inflation rates, particularly in the long-term component, point to the presence of a negative output gap. The frail domestic demand has created spare capacities in the economy, and has led to weak pressures for higher production costs and wages. Additionally, the stable global prices and exchange rate resulted in contained pressures from imported inflation. Developments in the real economy, especially the frail domestic demand and low monetary expansion, will keep the inflation rates low in the period ahead. Inflation expectations remain anchored and in line with price stability.

Economic growth was driven by public sector demand during the second quarter, whereas other components were weak. Though higher than in the first

quarter, consumer spending did not manage to make significant contribution to economic growth. The performance of this domestic demand component continues to be affected by the high uncertainty and limited financing resources. Private investments remained low due to the curbed consumer demand, spare capacities, and relatively tight lending standards.

Developments in fiscal indicators during the first nine months of the year point to a stimulating fiscal policy, especially in the first half of the year. The stimulating features were present both in expenditure and revenues. During the nine-month period, budget expenditure increased 8.3% from a year earlier, driven by both current and capital expenditure. Revenues marked a 4% annual decrease, reflecting the decline in most of its constituent items. The performance of revenues and expenditure led to the budget deficit amounting about 1.25 times higher than a year earlier, most of which was funded through domestic long-term instruments. Budget deficit dynamics was reflected in further expansion of public debt.

Data from the external sector of the economy show that external demand, net, was weak in the second quarter. Real exports, net, narrowed by 1.5% during this period, contributing negatively to aggregate demand. Their performance was determined simultaneously by the increase in imports and deceleration in exports, in real terms. Data relating to international trade in goods for July-August reveal that trade deficit narrowed 15.1% in annual nominal terms, during this period. Exports surged 15.8% in annual terms, whereas imports dropped 3.0%.

Financial markets continued to reflect low risk and inflation premia. In the interbank market, trading volume increased and interest rates dropped, showing lower volatility. In the primary market, yields dropped further, especially on securities with longer term to maturity. The yields curve moved downward and its slope was reduced. Interest rates continued to fall in the deposit market, while, in August, interest rates on loans fell as well. In spite of this, credit performance was weak during these months. Following the persisting deceleration over the first half of the year, private sector credit contracted in July and August. As of the end of August, it was 2.0% lower than a year earlier. Credit performance reflected the weak credit demand from both businesses and households, as well as the tight lending conditions.

A positive factor observed and encouraged by the Bank of Albania in the past months was the write-off of non-performing loans having no hope of recovery from banks' balance sheets. Beyond its statistical effect in the short run, cleaning banks' balance sheets is part of a complex process of non-performing loan portfolio management. If implemented efficiently and actively, this process will, in the long run, establish the premises for releasing lending capacities in the economy and restoring sound credit growth.

The monetary indicators analysis shows weak monetary inflation pressures in the economy. The annual growth of money supply decelerated significantly

to 2.7% in August. The deceleration was driven by the weaker performance of foreign currency inflows and lower demand for borrowing from the private sector. On the other hand, increased lending to the public sector through banks supported the growth of money in the economy.

Economic growth is expected to be weak for the rest of the year due to the sluggish external demand and absent fiscal stimulus. Meanwhile, available data insofar do not signal the recovery of consumption or investments in the near future. Below-potential growth of the economy will condition contained consumer price rise in the period ahead. In the absence of unexpected supply-side shocks, one-year ahead annual inflation is expected to range between 0.4-3.1%, with 90% probability.

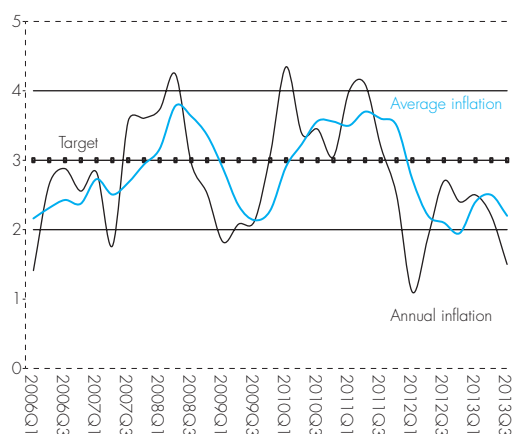
The above forecasts condition the stimulating nature of monetary policy to continue in the quarters ahead. The Bank of Albania will continue to supply the banking system with adequate liquidity to ensure smooth functioning of financial markets.

2. PRICE STABILITY AND BANK OF ALBANIA'S TARGET

Annual inflation averaged 1.5% in 2013 Q3, down from the previous quarter and below Bank of Albania's target. Third-quarter inflation was almost entirely determined by the fluctuations in CPI food prices. In the macroeconomic aspect, the performance of inflation reflected the continued weak demand-side pressures and the reduced supply-side ones. To a large extent, these developments are expected to persist in the medium run as well. In response, the monetary policy strengthened its accommodative nature by cutting the key interest rate further in July and reinforcing the guiding message for the medium-term period.

2.1 INFLATION AND MONETARY POLICY

Chart 1. Annual inflation (in %)

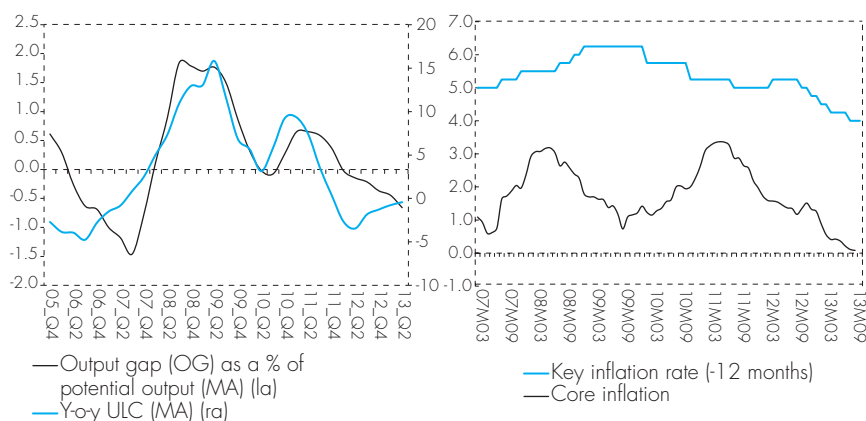


Source: INSTAT and Bank of Albania.

Macroeconomic environment in Albania saw lower intensity of general inflationary pressures during 2013. This tendency became more pronounced in Q3. Annual inflation hit a record low of 1.5% in 2013 Q3. In addition to the long-term factors relating to the weak aggregate demand, the low inflation rates were also affected by transitory factors. These overlapping factors reduced the inflation rate to below the lower bound of Bank of Albania's medium-term target band of 2-4%.

The decelerated economic growth in 2013 Q2 and continuation of this trend in Q3 were reflected in weaker aggregate demand-driven inflationary pressures. This was, in turn, reflected in the partial utilisation of production capacity and curbed labour cost and production dynamics. On the other hand,

Chart 2. Output gap and annual change in Unit Labour Cost (ULC) (left)*; key interest rate and annual core inflation (right)



*Note: MA (four-term moving average to flatten the short-term volatility).
Source: Bank of Albania calculations.

indirect data suggest that the possible improvements to domestic supply of agricultural products played transient role in the rapidly falling consumer prices during July and August 2013. Additionally, the Albanian economy did not experience mounting inflationary pressures deriving from the external economy, due to the curbed inflation in its trading partners and stable exchange rate.

Based on central bank's forecast of continued weak inflationary pressures, mainly due to the persisting negative output gap, the Bank of Albania cut the key interest rate by 0.25 percentage points in July 2013. This was the seventh consecutive cut, bringing the key rate to a record low of 3.5%.

The key interest rate cut was transmitted to the financial market rates. Given the reduced Government demand for borrowing, it saw more intensive transmission to the primary market of Government securities. The effectiveness of monetary policy actions was, however, limited on bank lending and the real sector of the economy, due to the high risk premia in the financial markets and sluggish economic agents' demand for borrowing. In parallel with the monetary policy move, the Bank of Albania continued to supply the banking system with liquidity through 7-day and 1-month reverse repo operations.

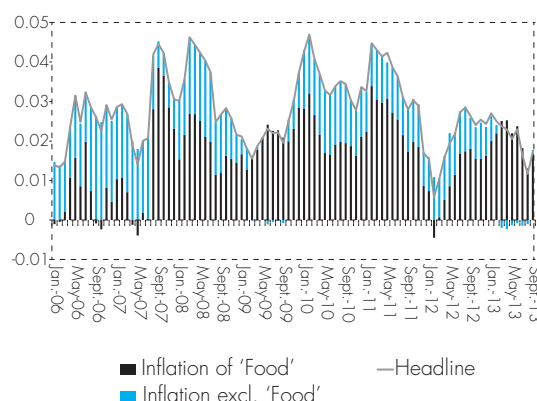
2.2 INFLATION BY ITEM

After fluctuating within a narrow band of low rates over a one-year period, annual inflation decreased considerably in July and August, to later recover the expected seasonal increase in September. The performance of inflation in 2013 Q3 was almost entirely determined by food prices, particularly the unprocessed ones. The fluctuating prices of other basket items made low contribution to headline inflation, hence offsetting each other.

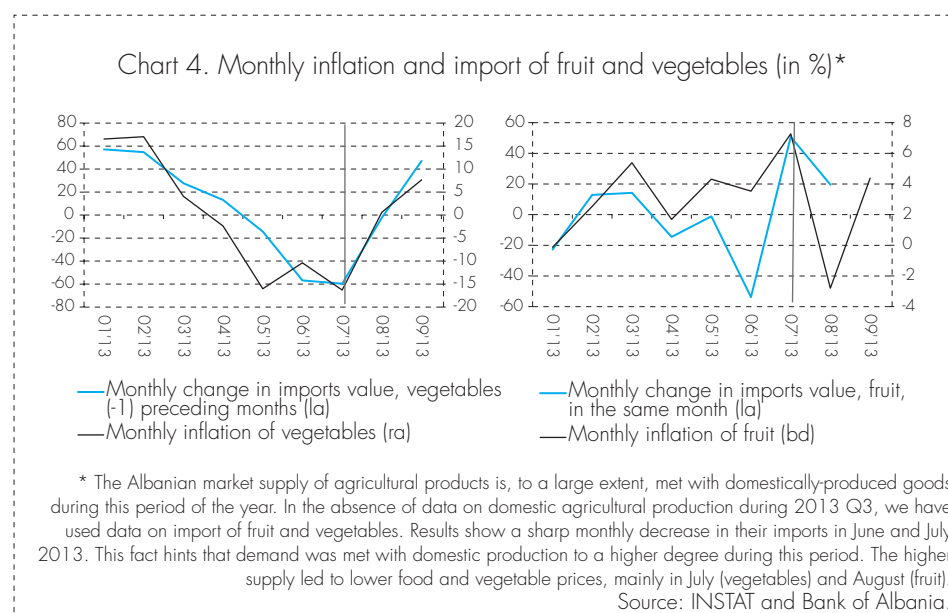
Annual inflation of 'Unprocessed foods' averaged 7.4% in Q3, down 2.6 percentage points from the previous quarter. This performance lowered the respective contribution to headline inflation from 2.0 to 1.5 percentage points in Q3, being the driving item of third-quarter's inflation rate. The lower inflation was mainly driven by the increased domestic production, which satisfied the demand in the market. The lower prices in 'Unprocessed foods' were also driven by the price decrease in Albania's major trading partners (Italy and Greece).

Inflation of 'Processed foods' made lower contribution to headline inflation than in the previous quarters. Their annual inflation marked 0.5%, driven by the stable global prices of processed foods and the favourable exchange

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



Source: INSTAT and Bank of Albania calculations.



rate during 2013 Q3. Both these factors contributed to reducing this item's contribution to headline inflation over the past two years.¹

Table 1. Annual contribution of key items to annual inflation (in percentage points)

	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3
1. Processed foods (pp)	2.2	2.5	2.2	1.6	0.7	0.4	0.4	0.6	0.5	0.3	0.1
Bread and grains (pp)	0.7	1.0	0.8	0.5	0.2	0.0	0.0	0.0	0.1	0.1	0.1
Alcohol and tobacco (pp)	0.5	0.4	0.4	0.4	0.1	0.1	0.1	0.2	0.1	0.2	0.1
2. Unprocessed foods (pp)	0.6	0.5	0.0	-0.1	-0.6	0.5	1.3	1.0	1.7	2.0	1.5
Fruit (pp)	0.2	0.4	0.2	0.3	0.3	0.3	0.5	0.5	0.3	0.4	0.8
Vegetables (pp)	0.1	-0.4	-0.6	-0.7	-1.2	-0.1	0.7	0.2	1.2	1.5	0.5
3. Services (pp)	0.0	0.0	0.1	0.0	0.0	0.2	0.2	0.2	0.2	0.1	0.1
4. Regulated prices (pp)	0.4	0.3	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Fuel and energy (pp)	0.2	0.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Housing (pp)	0.2	0.3	0.3	0.3	0.3	0.2	0.0	-0.2	-0.2	-0.2	-0.1
6. Non-food consumer goods	0.6	0.5	0.4	0.6	0.6	0.4	0.5	0.5	0.1	-0.2	-0.2
7. Durable consumer goods (pp)	0.0	0.1	0.1	0.1	0.0	0.1	0.2	0.2	0.1	0.1	0.0
Consumer Price Index (y-o-y, %)	4.0	4.1	3.2	2.5	1.1	1.9	2.7	2.4	2.5	2.2	1.5

Source: INSTAT and Bank of Albania.

*The table presents some of the main items.

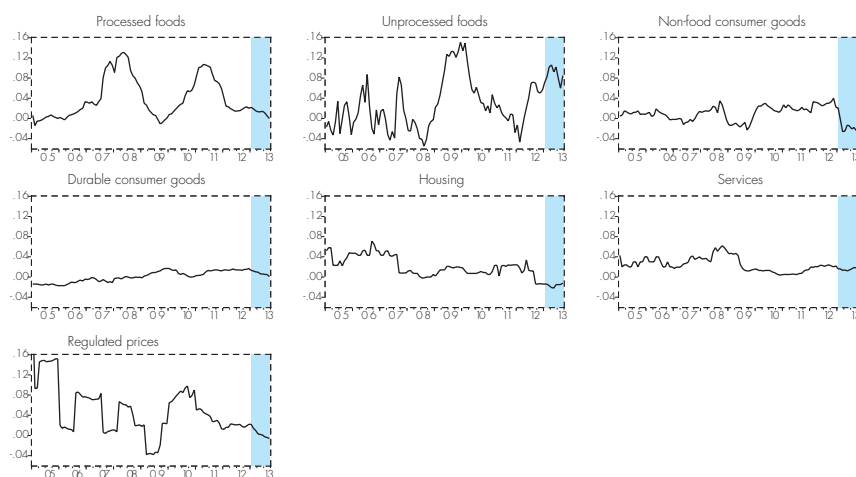
'Non-food consumer goods' and 'Housing' made negative contribution during 2013 Q3. Inflation of the former remained almost the same over the months (-1.8% from -2.1%), reducing the headline inflation by about -0.2 percentage points. 'Housing' prices took a turn in September 2013. While in September 2012, this item's inflation and contribution marked negative rates², in September 2013 they were positive (1.2%), raising the respective contribution to inflation by 0.1 percentage points.

¹ In 2011 H1, this item's contribution to headline inflation was around 60-70%.

² Inflation of 'Housing' averaged -1.6%, whereas its contribution to headline inflation was -0.2 percentage points.

The other less-weight items continued to make low contribution to annual inflation, similar to a quarter earlier.

Chart 5. Annual inflation by items of goods and services (in %)



Source: INSTAT and Bank of Albania.

3. MACROECONOMIC DEVELOPMENTS

Macroeconomic developments insofar and related projections suggest low economic activity and weak inflationary pressures during 2013. Below-potential growth and the stable exchange rate and prices in the global markets gave rise to a low inflation profile. Inflationary pressures will remain subdued in the period ahead, due to the general deceleration in real economy and slow money growth. Inflation expectations for the medium-term period remain anchored and in line with price stability.

The Albanian economy grew at a slow pace in 2013 H1. It was driven by the external demand and fiscal stimulus, whereas consumption and private investments were sluggish. INSTAT's latest estimate of GDP pointed to 1.1% in 2013 Q2. For the rest of the year, growth is expected to remain similar to 2013 H1. Uncertainties and limited funding sources remain factors of risks for consumption and private investments in the short-term period. Over an extensive period of time, private domestic demand will benefit the stimulating monetary conditions and recovery of global economy. The future performance of fiscal policy will be another important factor for the stable recovery of domestic demand.

3.1 EXTERNAL ECONOMY

3.1.1 ECONOMIC GROWTH AND MAIN MACROECONOMIC BALANCES

GLOBAL ECONOMY

Global economy continued to manifest slow growth pace. The latest developments show improved general conditions in advanced economies and point to a positive performance in the period ahead. Despite the slightly subdued growth momentum in emerging and developing markets, they continued to make positive contribution to global growth. Inflationary pressures remained weak in advanced economies, whereas signals from emerging and developing markets were vague.

Table 2. Selected macroeconomic indicators

Countries	GDP change		Unemployment rate Aug 2013	Inflation rate	
	2013 Q2 2013 Q1	2013 Q2 2012 Q2		Sept 2013 Aug 2013	Sept 2013 Sept 2012
USA	0.6	1.6	7.3	0.1 ¹	1.5 ¹
Euro area	0.3	-0.5	12.0	0.5	2.6
Germany	0.7	0.5	5.2	0.0	2.1
France	0.5	0.3	11.0	-0.2	2.2
United Kingdom	0.6	1.4	7.7	0.4	2.2
Japan	0.6	0.9	4.1	0.3 ¹	0.9 ¹

Source: ECB, Fed, Eurostat and respective statistical institutes.

¹August 2013

ADVANCED ECONOMIES

Euro area's economy continued to improve in 2013 Q2; however, it is worth noting that there was a low comparative base. This performance reinforced

the idea that the euro area has now hit a turning point as it recorded positive quarterly growth after six quarters of economic contraction. All large economies had positive performance. Germany and France grew at positive rates, whereas Italy and Spain slowed the pace of contraction. Growth was primarily driven by domestic demand and net exports, whereas inventory changes made negative impact. This quarter's growth benefited the favourable climate conditions and transmission of positive financial market developments to the real economy. High unemployment, the increasing sovereign debt of member states and the slow transmission of monetary policy into the markets were among euro area economies' concerns. Indirect data for the period ahead suggest slow growth in 2013 Q3, with consumer spending remaining similar to Q2.

The U.S. economy continued to record positive growth in 2013 Q2, driven by the higher consumer spending, exports, private residential and non-residential investment and slower contraction in government spending. The increase in imports and decrease in private inventory investment made opposite contribution. The growth rate is expected to be slightly lower in 2013 Q3, due to the lower consumer spending attributable to the deteriorating confidence indices and lower job creation. The period ahead sees considerable uncertainty surrounding the outlook for the U.S. economy; initially, the U.S. lawmakers' debates on budget deficit and national debt, which shut down part of federal government in October and, next, a short-term solution that is expected to make adverse contribution to the economic performance. Financial markets are waiting for signals from the Federal Reserve over the possible tapering of the quantitative easing programme that has been effective in the past years.

ECONOMIES IN THE REGION

The Italian economy continued to shrink in 2013 Q2, hence remaining in recession. Investment and consumer spending made major impact on the negative growth. After the positive contribution in the first two quarters, net exports decelerated in Q3. Their slowdown and the higher unemployment suggest that the Italian economy will remain in recession until the end of 2013 and start to show positive rates in 2014.

The Greek economy shrank at a more moderate pace. Aggregate investment and consumer spending continued to perform negatively. Net exports made positive contribution to GDP due to the sharp contraction in imports. Preliminary data show that the Greek economy will continue to contract in the period ahead and remain negative until the end of 2014.

The Turkish economy recorded rapid growth in 2013 Q2, attributable to the fast-growing consumer spending as a result of the increase in employment and bank lending. Inventories, which have been increasing in the last two quarters, were the second major sector driving growth in 2013 Q2. In the meantime, private investment and net exports made negative contribution. Preliminary data suggest that growth is expected to be slightly lower in 2013 Q3 due to the slight fall of domestic demand.

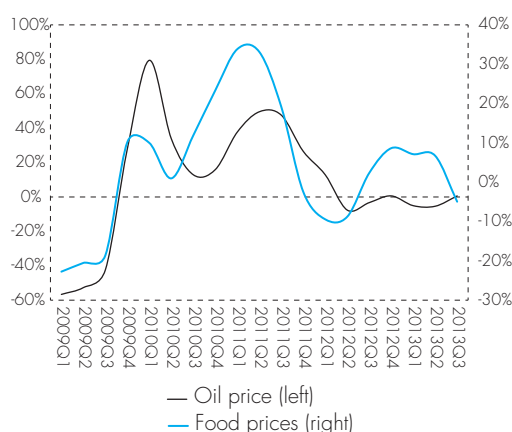
FYROM's economy continued to improve and register annual growth in 2013 Q2. Construction was the main driver of growth, followed by investment, which showed stable growth despite the slower growth rate. Third-quarter data show that the economy may decelerate its growth rate due to the low increase in industrial production. The latest forecast projects positive, albeit lower, economic growth in 2013.

Table 3. Economic indicators for countries in the region

Countries	GDP change 2013 Q2/2012 Q2	Annual inflation September 2013	Unemployment rate August 2013
Italy	-2.0	0.9	12.2
Greece	-4.6	-1.0	27.6 ¹
FYROM	3.9	1.6	28.8 ²
Serbia	0.2	4.9	24.1 ³
Croatia	-0.7	1.1	18.4
Turkey	4.4	7.9	9.3 ¹
Kosovo	2.5 ⁴	0.2	30.9 ⁴
Albania	1.1	1.7	12.8 ²

1 - July 2013; 2 - 2013 Q2; 3 - 2013 Q1; 4 - 2012

Chart 6. Primary commodity prices (in %)



Source: IMF, EIA.

3.1.2 PRIMARY COMMODITY PRICES

In contrast to 2013 H1, oil price rose both in quarterly and annual terms in Q3. The Brent price rose 0.6% in annual terms³, averaging USD 110.3 per barrel. Geopolitical tensions, the lower North Sea oil production and the contracted exports from some OPEC members (Iraq, Iran, Libya and Nigeria) were major factors contributing to the rise in oil price in Q3. It rose sharply by 7.5% from Q2 due to the spike in oil demand during the summer and the recovery of global economy in Q3. Despite the above, the moderate turmoil in Syria and Egypt, and the expansion of supply from oil-producing countries outside OPEC, are expected to reduce oil price in Q4 to around USD 107 per barrel.⁴

Based on the periodic IMF Primary Commodity Prices Index, primary commodity prices remained quite similar to a year earlier in 2013 Q3, increasing by only 0.7%. This index increased 3.2% from Q2, reflecting primarily the performance of oil prices in the international markets. In line with the growth of supply of agriculture products, food prices showed downward trend, both in annual (4.9%) and quarterly (4.2%) terms.⁵

³ From the average of -4.6% during January-June.

⁴ Based on October 2013 Review of U.S Energy Administration Information.

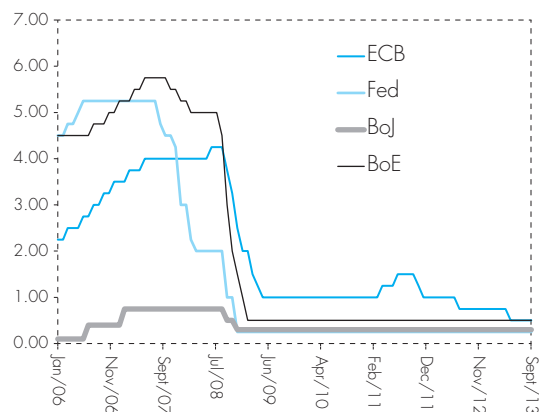
⁵ The downward primary commodity price dynamics (excluding energy) is considered to have been driven by the lower investment pace in developing and emerging economies. This performance also reflected Fed's reduced monetary stimulus expected to materialise in the later months. These evaluations appear in line with the close correlation between the rise in primary commodity prices and the expansionary monetary policy pursued by advanced economies.

3.1.3 MONETARY POLICY AND FINANCIAL MARKETS

The major central banks kept their key interest rates unchanged, respectively, the European Central Bank at 0.50%, the Federal Reserve at 0.25%, the Bank of England at 0.5% and the Bank of Japan at 0.1%.

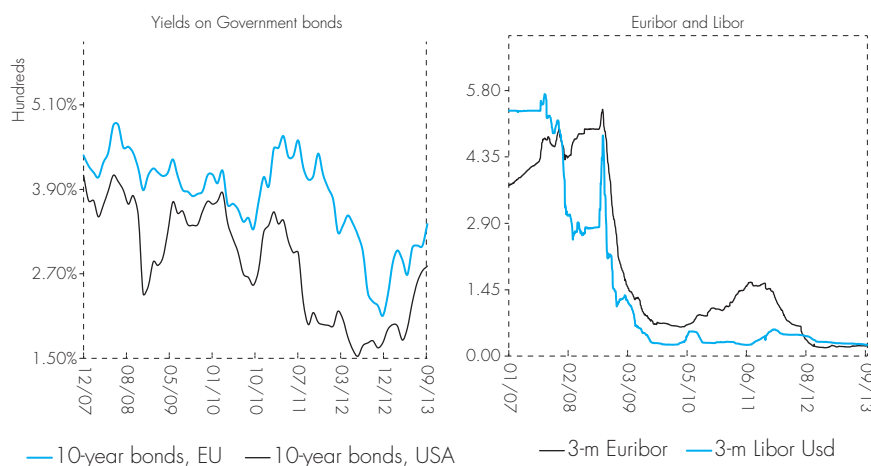
Euribor rates in euro area money markets remained low across 2013. ECB and Fed's supply of free money during this period impacted on keeping low money market interest rates. In the capital markets, government bond yields were volatile and displayed non-uniform performance across the ratings. Yields on positively-rated bonds dropped, whereas negatively-rated ones rose slightly. Yields in major global financial markets reflected agents' behaviour following Fed's announcement of possible tapering of quantitative easing policy. In the foreign exchange markets, the euro appreciated against the U.S. dollar and major currencies, such as the British pound sterling, Japanese yen and Chinese renminbi. In average terms, one euro traded at USD 1.3242 in 2013 Q3, appreciating 1.382% from 2013 Q2. In September, it stood 3.8% higher than a year earlier.

Chart 7. Key interest rates of selected central banks



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

Chart 8. Selected financial indicators in international markets



Source: ECB, Reuters.

3.1.4 IMPACT ON ALBANIAN ECONOMY

The performance of global economies and financial markets had negative impact on the Albanian economic growth. The inflationary pressures originating from the external economy are expected to generate weak inflationary pressures domestically.

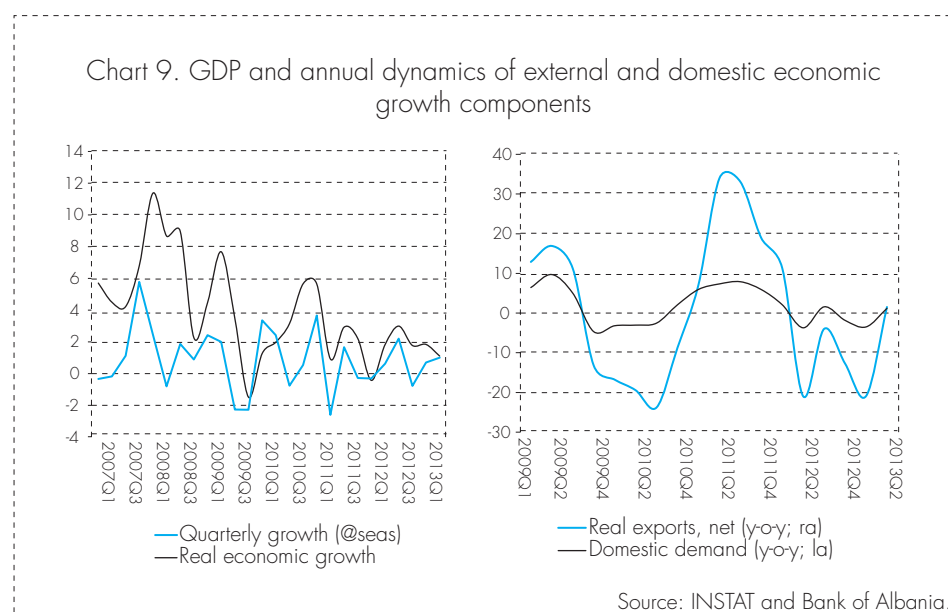
Aggregate demand in Albania's trading partners is expected to remain weak in 2013 H2, hence making negative contribution to the export of goods and services. However, in the face of contracted domestic demand in these countries, price competitiveness of Albanian exports to trading partners in the region remains an important factor for the period ahead.

Though the global financial market developments do not display any tensions or liquidity shortages, the external financing conditions remain tight. Against the backdrop of an external economic environment characterised by moderate prices of primary commodities and consumer goods, inflationary pressures on domestic consumer prices are likely to be contained.

3.2 GROSS DOMESTIC PRODUCT AND AGGREGATE DEMAND

Aggregate demand and economic activity decelerated in 2013 Q2. GDP grew 1.1%, down from 1.6% in 2012 and 1.8% in 2013 Q1. Unlike the previous quarters, growth in Q2 was mainly driven by domestic demand. External demand, net, made negative contribution due to the increase in imports and decrease in exports of goods and services. On the other hand, the increase in domestic demand was mostly attributable to the improved contribution of the public sector, whereas private sector demand remained weak.

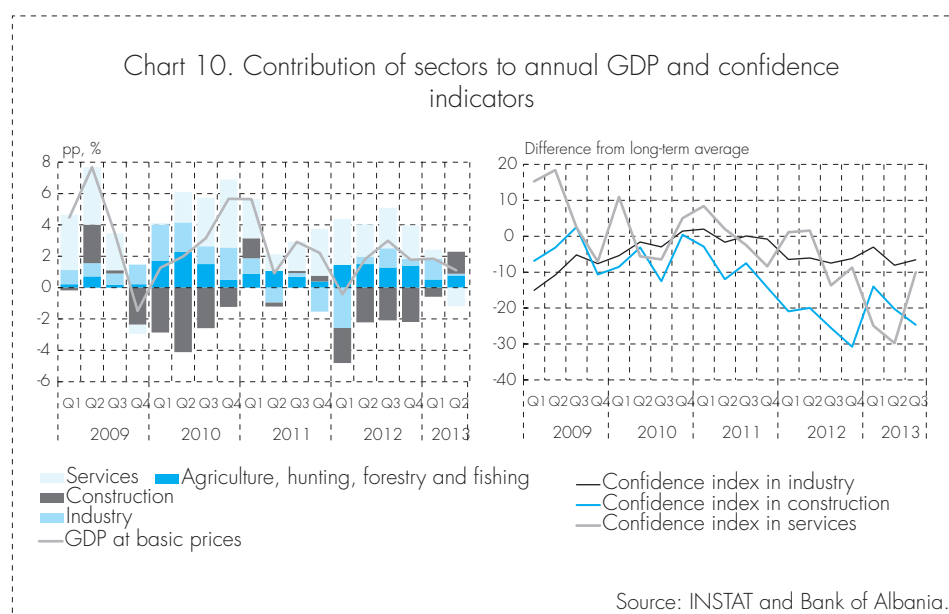
The growth of economic activity was generated by the production sector. The increase in public sector's capital spending boosted construction, which - in addition to the agricultural production - was reflected in the positive contribution of the production sector. On the other hand, services shrank for the first time since 2009 Q4. All branches of the services sector saw decreasing value added.



Available data show slower growth in 2013 Q3.⁶ For 2013, the economic growth is expected to remain close to a year earlier. Consumption and private investment continued to curb, due to the high uncertainty, unstable income sources and tight funding conditions. In individual sectors of the economy, it was reflected in higher tendency to safe and attempts to adjust their balance sheets. In parallel, the increase in exports proved insufficient to recover the previous growth rates, due to the concerns facing Albania's trading partners and the low export base of the Albanian economy. In 2013 Q4, the reduced contribution of the external sector is expected to be offset by the expectedly higher fiscal stimulus. The future path of fiscal policy will be another important factor for the performance of the Albanian economy; however, there is very limited room for the public sector to pursue countercyclical policies. Under these circumstances, projections of economic growth are subject to added downside risks.

3.2.1 OUTPUT BY SECTOR

Albania's GDP grew 1.1% annually in 2013 Q2.⁷ For the same period, its quarterly growth was 1.0%.⁸ The production sector made major contribution to economic growth in the first two quarters of 2013, unlike the previous year when GDP growth was driven by the services' sector dynamics.⁹ The production



sector contributed by 2.3 percentage points to annual GDP growth in 2013

⁶ To evaluate Albania's economic performance in 2013 Q3, we base on the value of imports and exports of goods; lending to the economy as of the end of August; fiscal indicators; and qualitative data obtained from confidence surveys for Q3.

⁷ The analysis is based on value added series by sector and GDP at basic prices.

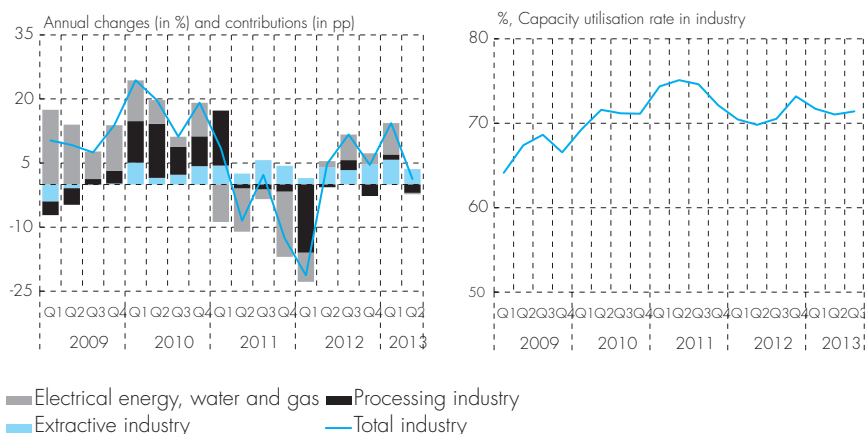
⁸ Excluding the seasonal effect.

⁹ Branches included in the production sector are grouped into: 'Agriculture, hunting, forestry and fishing', 'Industry' and 'Construction'. Branches included in the services sector are grouped into: 'Trade, hotels and restaurants', 'Transport', 'Post and telecommunication' and 'Other services'.

Q2. Its contribution reflected primarily the temporary recovery of construction, combined with the lower growth of agricultural and industrial production. By contrast, the annual decrease in services' value added was translated into a negative contribution of 1.2 percentage points to domestic production. The value added generated by each of the branches of the services sector was lower than a year earlier.

After the 14.4% growth in 2013 Q1, industrial production decelerated considerably in Q2. During the quarter under review, value added in industry increased at a low annual rate of 1.3%, contributing by 0.1 percentage point to annual GDP growth. The restrained growth rates of exports of industrial products were reflected in slow industry dynamics. On a branch level, the performance of industry was affected positively by the improved activity in extractive industry; however, the annual contraction in 'Processing industry' and 'Electrical energy, water and gas' by 2.8% and 2.9%, respectively, slowed the performance of industrial production.

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

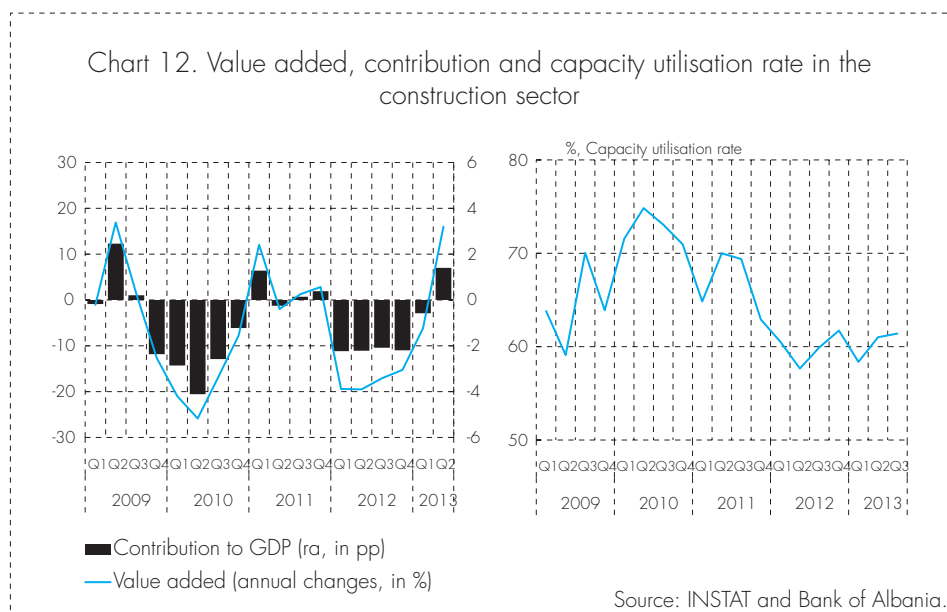


Source: INSTAT and Bank of Albania.

Value added in the construction sector increased 16.0% annually in 2013 Q2, after contracting for five consecutive quarters. The contribution of construction to annual GDP growth was estimated at around 1.4 percentage points. The expanded activity in the construction sector is believed to be temporary, driven by the higher public investment, reflected mainly in the increase in engineering works¹⁰. By contrast, residential construction was low, due to the weak domestic demand and tighter funding conditions. The number of approved construction permits does not suggest any improvements in the trend of residential construction

¹⁰ In 2013 Q2, the value of engineering works recorded the highest increase after five consecutive quarters, attributable to the construction of roads through public funding. For detailed data, see INSTAT's publication "Quarterly Statistical Bulletin – 2013 Q2".

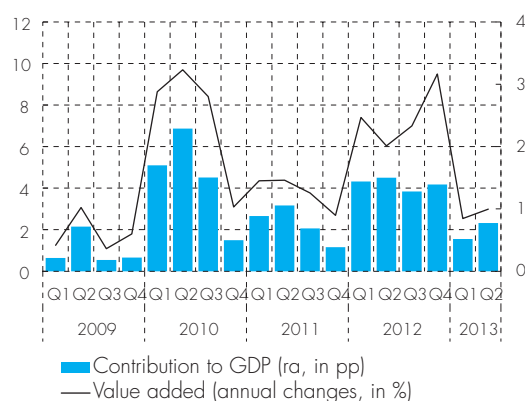
in 2013 Q3.¹¹ Survey data on the construction sector also signal possible deceleration in its performance during the same quarter.



The performance of 'Agriculture, hunting, forestry and fishing' improved slightly in 2013 Q2. More specifically, value added of this item rose 3.0%, from 2.5% in Q1. Consequently, the contribution of this sector to annual GDP growth increased to 0.8 percentage points.

The services sector had a negative performance in 2013 Q2. The weak domestic demand continued to affect output of the services branches, but at a higher intensity. Value added of services decreased by 2.1% in annual terms during 2013 Q2. While all branches of the services sector shrank, trade made the highest negative contribution to the annual decrease in services' value added. Value added of trade recorded an annual drop of 3.3% during the quarter under review, from the 1.4% drop in the previous quarter.¹²

Chart 13. Value added in agriculture, hunting, forestry and fishing and their contribution to annual GDP growth



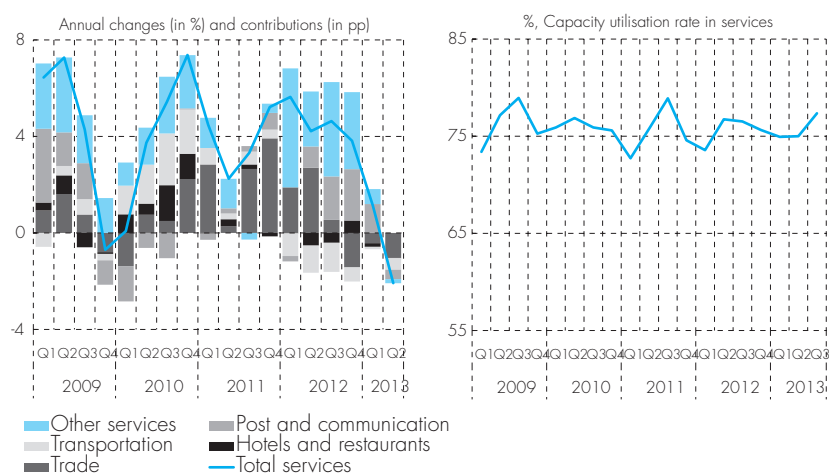
Transportation, whose dynamics is closely related to industrial production and external demand, accelerated the decrease, yielding a value added of around 5.3% lower in annual terms. After recording high growth rates in the previous

¹¹ The number of approved construction permits is a leading indicator of developments in the construction sector. According to the latest data, the number of construction permits approved in 2013 Q2 hit the all-time low of 9, from the average of around 273.

¹² This performance was driven by the slower growth of retail trade and curbed wholesale trade. Based on turnover by volume data, retail trade increased by 6.4% (from 13.7% in Q1), whereas wholesale trade dropped by 1.1% (from the 4.4% drop in Q1), in annual terms.

four quarters, post and communication services fell 4.6% in annual terms, reflecting mainly the performance of communication.¹³ Value added of other services¹⁴ also displayed downward dynamics, albeit at a low pace of 0.4%. This is largely attributable to the decelerated financial intermediation. Value added of 'Hotels and restaurants' remained slightly to the downside, around 0.4% lower in annual terms, making an almost negligible contribution to total services' value added. The improvement in some survey data¹⁵ in Q3 signals a more positive dynamics of the services sector.

Chart 14. Contribution of services branches to value added and capacity utilisation rate



Source: INSTAT and Bank of Albania.

¹³ The turnover index in communication rose 0.5% in annual terms, considerably lower than the average annual rate of 18.2%. The same index for post deepened its annual fall to 5.1%.

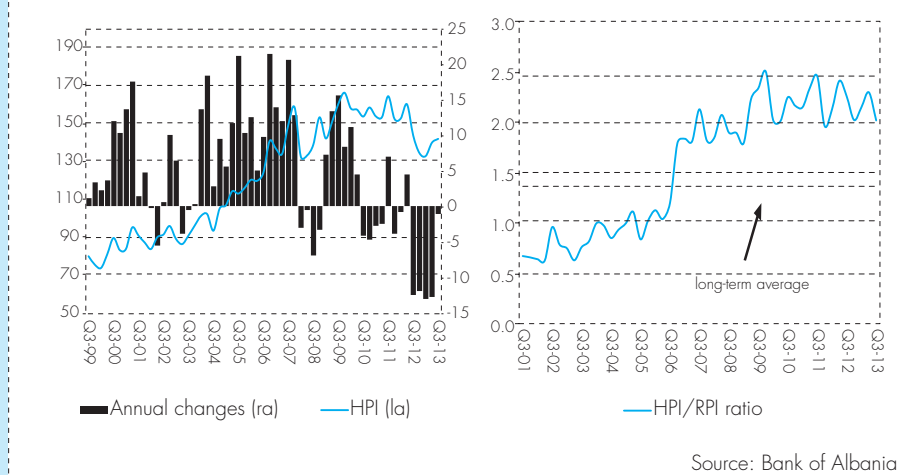
¹⁴ Other services include: Financial intermediation; immovable property, leasing and business-related services; public administration, protection and social security; education; healthcare; and other collective, social and individual services.

¹⁵ In Q3, businesses operating in the services sector reported improved general situation, financial position, capacity utilisation rate and confidence.

BOX 1 HOUSING MARKET PRICES*

In 2013 Q3, House Price Index recorded an annual negative change for the fifth consecutive quarter. The 1.2% real-term fall may be considered low compared to the double-digit decline recorded since 2012 Q3. In the meantime, Rental Price Index rose 10.4% in Q3, representing a turning point from its continuous drop since 2012 Q3. This performance reduced the price-to-rent ratio closer to the historical average. This ratio was 10% lower y-o-y and 47% above the historical average.

Chart 15. House Price Index and price-to-rent index



Source: Bank of Albania.

The performance of house prices in Q3 continued to reflect the weak aggregate demand and lower consumer income. Based on bank lending survey, the lending standards applied to mortgage loans remained tight in Q3.

* The analysis of house and rental prices is based on information on Tirana.

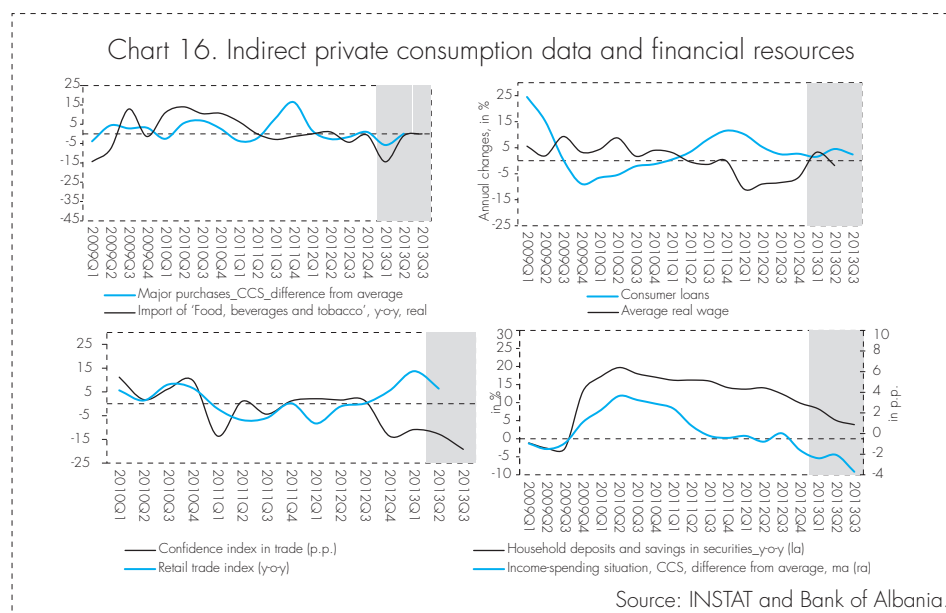
3.2.2 AGGREGATE DEMAND

The weak aggregate demand in 2013 Q2 reflected primarily the negative contribution of external demand, net, whereas domestic demand was supported by the higher fiscal stimulus. Consumption and private investments remained weak; however, their contribution to curbing aggregate demand was lower than in 2013 Q1. The analysis of economic developments, updated with new information collected during Q3, showed that domestic demand remained weak, whereas external demand displayed signs of deceleration.

The macroeconomic determinants of consumer behaviour improved slightly in 2013 H1, but consumer demand remained weak. Second-quarter data show that consumer demand for durable goods and services fell¹⁶, while slowing

¹⁶ Judging from the declining balance of major purchases and lower imports of vehicles (-15%), the decrease in consumption is believed to have been sharper for the consumption of durable goods, based on the decrease in services' value added in 2013 Q2.

down for non-durable goods.¹⁷



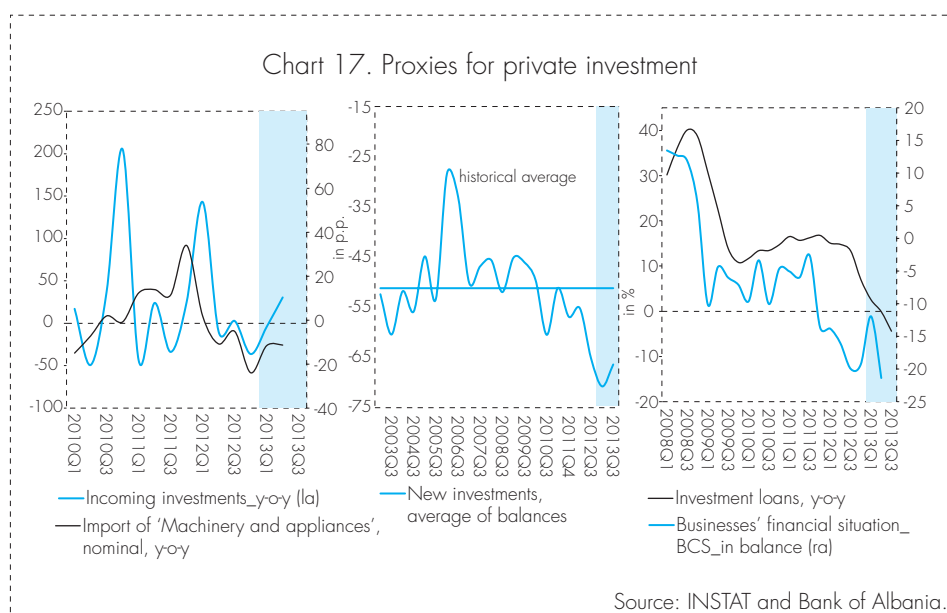
In 2013 Q2, consumer spending was driven by the higher real income, improved consumer confidence and increase in consumer loans. The improvement in these factors was considered to be transient and not fully reflected in consumer demand. The Albanian households continued to show heightened uncertainty, as evidenced by the increase in deposits and investment in Government securities.¹⁸ The information available as of the end of 2013 Q3 showed increased consumer caution on spending. This cautious behaviour was reflected in the worsened consumer confidence in 2013 Q3. According to our estimates, the annual change in consumer spending remains in negative territory. The absence of a stable trend in consumer spending shows that private consumption still suffers from the elevated uncertainty and tight funding conditions.

The past years' economic deceleration was reflected in lower production capacity utilisation, contributing in turn to weaker business private investment. Beyond infrastructure investment related to public sector projects, private and consumer investment remained weak in 2013 Q2. The import of machinery and appliances maintained the fall begun since 2012 Q2, to -11.3%. In line with the weaker demand, investment loans fell (-0.1%) in Q2, whereas mortgage loans increased (0.4%) after having contracted for five consecutive quarters. On the other hand, foreign direct investment inflows increased by 30.5% in Q2.

The performance of private investment in the economy during 2013 H2 will reflect the high level of unused capacities, the overall weakness of demand and

¹⁷ Retail trade index rose 6.4%, from 13.7% in Q1.

¹⁸ Households' tendency to save seems to have decreased, as evidenced by the slower growth rates of household deposits and investment in securities, and the declining tendency of savings-spending balance in the past two quarters.



the relatively tight funding conditions. Their recovery is expected to be slower and occur later in time than the other components of aggregate demand. Qualitative data from business confidence surveys for 2013 Q3 showed that the capacity utilisation rate in the production sectors of the economy remained low. The import of capital goods accelerated its downward rate in Q3 (-12.3%). Investment loans continued to shrink, confirming banks' assessment of the deteriorating business demand¹⁹. Businesses, however, reported increasing investment, driven primarily by the optimism in the construction sector.

FISCAL INDICATORS AND FISCAL POLICY

The first eight months of 2013 saw a sharply easing fiscal policy, both on revenue and expenditure side. Budget revenues shrank significantly, partly reflecting the effect of new tax policy measures, whereas budget expenditure increased. Consequently, budget deficit and public debt expanded, narrowing further the fiscal room and increasing the need for corrective measures.

For the first eight months, budget revenues stood lower than a year earlier (-3.8%), in response to the weak domestic demand, easing fiscal measures and low efficiency in revenue collection. The worsened efficiency reflected, among others, the broader range of tax exemptions applicable from early 2013. Unlike revenues, the annual growth pace of budget expenditure remained high, albeit with signs of deceleration in Q3. Their increase continued to be almost equally driven by current and capital expenditure. The deeper budget deficit on a year earlier (129%) was largely driven by the increase in expenditure (around 70%), whereas the budget revenue gap had lower share (30%).

For the rest of the year, the performance of fiscal policy and budget figures will rely on the implementation of corrective measures projected in the revised budget. The poor performance of revenues calls for fiscal intervention in terms

¹⁹ According to the bank lending survey for 2013 Q3, demand for investment loans has been decreasing. On the other hand, banks have tightened the standards applied to investment loans.

of curbing expenditure and taking measures to keep budget deficit deepening in check.²⁰ The revised budget projects, among others, keeping a stimulating fiscal policy for the rest of 2013.

BOX 2 2013 BUDGET REVISION

In light of the performance of revenues as of the end of 2013 Q3, the Albanian Government amended, upon the normative legal act no. 6, dated 4 October 2013, Law No. 119/2012 "On 2013 budget". The main amendments consisted in reducing the fiscal revenues plan, cutting expenditure and increasing budget deficit. More specifically, revenue plan was reduced by ALL 38.7 billion from the initial projection, whereas expenditures were cut by ALL 16.1 billion. According to this revision, budget deficit is projected to be around ALL 83.5 billion (from ALL 60.9 billion), estimated at around 6.1% of GDP. At end-2013, public debt is projected to increase 4.3 percentage points from end-2012**. This year's and medium-term fiscal position remains frail also due to Government's debt in arrears.*

According to the new Ministry of Finance plan, the ALL 22.6 billion addition to the budget deficit will be financed through the domestic market over the rest of the year. Based on the issuance calendar published by the Ministry of Finance, the addition to domestic borrowing will be mainly made through securities with a maturity of over one year. In October 2013, a new instrument - 10-year bond - was added to the range of debt instruments. The 10-year bond auction represents a step forward in improving Government securities' market infrastructure, contributing in turn to extending the maturity of domestic debt held by the Government.

Table 1 shows the changes to the 2013 budget plan, beginning from the initial plan, which entered into force in early 2013, to its last revision.

Table 4 Budget plan for major fiscal indicators (in ALL billion)

	Initial plan	Plan under CMD of 13 March 2013	Plan under normative act of 4 Oct 2013
Revenues	360.7	360.7	321.9
Tax	328.1	328.1	220.1
Non-tax	20.6	20.6	24.1
Grants	12.0	12.0	7.9
Expenditure	409.6	421.6	405.4
Current	336.4	336.4	328.3
Capital	70.9	82.9	74.3
Reserve funds, contingency	2.3	2.3	2.8
Budget deficit	48.9	60.9	83.5
Domestic borrowing	28.0	28.0	52.8
Foreign borrowing	20.4	20.4	18.2
Privatisation receipts	0.5	12.5	12.5

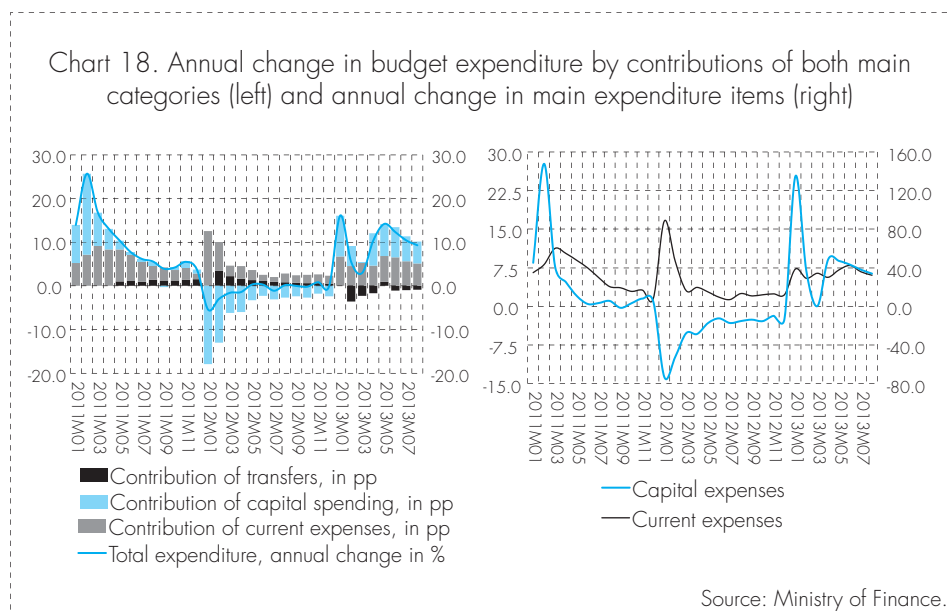
Source: Ministry of Finance, Official Publication Centre.

* The initial 2013 budget plan projected expenditures to total ALL 409.6 billion, but the net revenues of around ALL 12 billion entering the budget from the privatisation of four hydropower plants, increased the expenditure by the same amount. This addition was destined to increase capital expenditure. (Council of Ministers' Decision 183, dated 13 March 2013 "On partial allocation of receipts obtained from the privatisation of HEC Bistrica 1 and Bistrica 2, sh.a., and HEC Ulëz and Shkopet sh.a.").

** The addition to the public debt ratio from a year earlier did not consider the increase in guaranteed domestic debt and Government's debt in arrears to domestic businesses.

²⁰ In 2013 H1, real economic growth averaged 1.4%, whereas the 2013 budget was drafted considering a 4% annual rate of real GDP growth.

Budget expenditure amounted to around ALL 264.9 billion in the first eight months of 2013, or 9.2% higher in annual terms. The growth rates of budget expenditure were sharper in 2013 H1, suggesting positive contribution to economic growth, both in the form of Government's final consumption and gross fixed capital formation.



As of the end of August, current expenses amounted to around ALL 217 billion, or about 6.1% higher in annual nominal terms. Current primary expenses for the eight-month period (excluding interest payments) were ALL 188.6 billion, or 6.2% higher in annual nominal terms. Social security, social assistance and compensations, and local government, made major contribution to their increase, respectively by 2.1 percentage points, 1.5 percentage points and 1 percentage point. On the other hand, capital expenses amounted to ALL 47.9 billion, or 33.1% higher y-o-y. They contributed 4.9 percentage points to increasing total budget expenditure during this period.

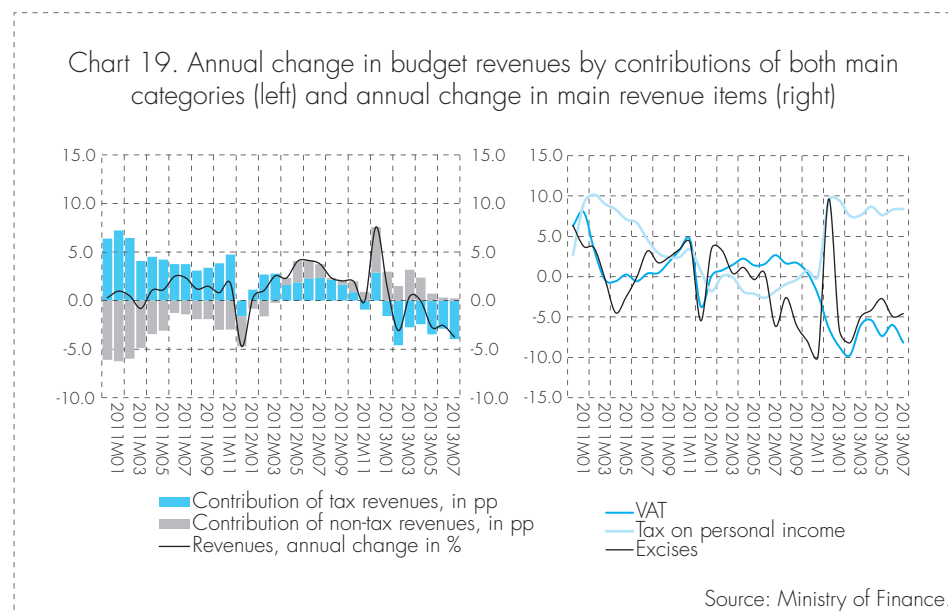
As of the end of August 2013 budget revenues amounted to ALL 210.6 billion, or around 3.8% lower y-o-y. VAT revenues continued to make major contribution to shrinking budget revenues, by 2.9 percentage points. This item also shared major weight in total revenues (around 35%). VAT revenues maintained a curbing tendency throughout 2013 (by about 8.2%), an unusual path for this tax item. The factors behind the decrease in VAT revenues related to the lower import value from a year earlier (around 5.3%); weak domestic economic activity²¹; higher VAT refunds²²; and higher exceptions from VAT²³.

²¹ VAT collected on domestically-produced goods and services during the eight-month period was about 11.3% lower y-o-y, whereas VAT collected on the import of goods was about 7.3% lower in annual terms.

²² Gross VAT (excluding refunds) was 6.8% lower in annual terms, whereas net VAT was 8.2% lower.

²³ For more information on the new VAT-related measures, see Monetary Policy Report for 2013 Q1 and Q2.

In addition to VAT, excises, tax on profit and national taxes also made negative contribution to the change in total revenues. Excises shrank 4.6% on a year earlier, in response to the decrease in imports of major goods subject to this tax. On the other hand, medium-sized and large enterprises reported lower profits on a year earlier. Their tax on profit shrank by about 11.7% in annual terms.



Personal income tax and social security contribution were the only tax items to have recorded stable positive growth during 2013. The former increased by about 8.4% in annual nominal terms, with the dividend income making major contribution. Exemption from personal income tax on up to ALL 30 thousand wages (June 2013) materialised into a lower declared tax on private sector employees' wages (ALL 0.2 billion) in July 2013, which was offset by a similar increase in tax on public sector's wages. During the eight-month period, social security contributions increased by about 3.3% in annual terms, reflecting wider tax-paying range.²⁴

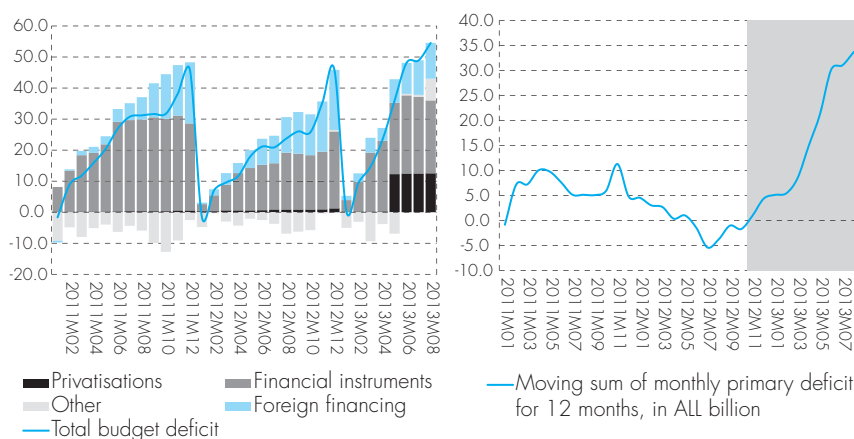
Budget deficit was estimated at ALL 54.4 billion in the first eight months of 2013, or 129% higher on a year earlier. The higher demand for budget deficit financing was satisfied through higher issues of financial instruments in the domestic market and privatisation receipts. The latter amounted to ALL 12.5 billion as of the end of August 2013, financing about 23% of this period's deficit. On the other hand, borrowing in the domestic securities' market financed around 43% of total budget deficit. The increase in domestic borrowing consisted in long-term debt securities, mainly in 3, 5 and 7-year bonds.

The performance of budget revenue and expenditure reflected in considerably deepening primary deficit during 2013. As of the end of August 2013, the

²⁴ According to the General Tax Directorate, in the first seven months of 2013, the number of social security contributors increased by 11650.

moving sum of the primary deficit was about ALL 31.5 billion, the peak level since April 2010. The worsened primary deficit dynamics was translated into considerably increasing public debt. As of the end of 2013, public debt is expected to be 4.3 percentage points higher than a year earlier (excluding guaranteed domestic debt).

Chart 20. Budget deficit and its financing by instruments, in ALL billion (left) and moving sum of primary deficit (right)



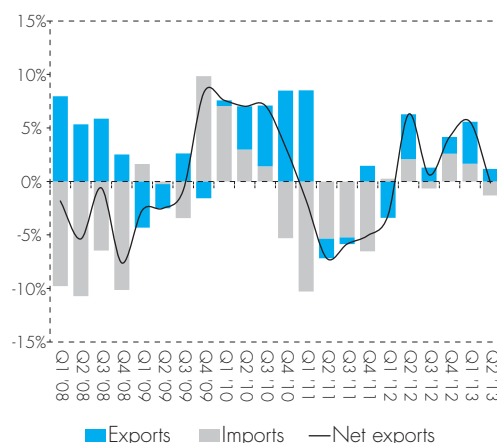
Source: Ministry of Finance.

NET EXTERNAL DEMAND

Net external demand was the main driver of aggregate demand growth over the past quarters. The deficit in real exports, net, narrowed due to the shrinking real imports of goods and services and increasing exports in 2012 and 2013 H1.

External sector developments were weak and did not trigger economic growth in 2013 Q2. Second-quarter data on the balance of payments provided evidence for the widening of the deficit in real exports, net, by about 1.5%.²⁵ Net external demand made negative contribution to the annual growth of aggregate demand during the quarter under review. Net export deficit expanded in Q2, reflecting the increase in the volume of imports of goods and services, and slower increase in real exports. Our forecasts for the rest of the year point to a positive, albeit weaker, external demand. The impact of this component to economic growth will rely on the future performance of external demand for Albanian goods and services, pace of domestic demand recovery, and ability of Albanian products to compete imported products.

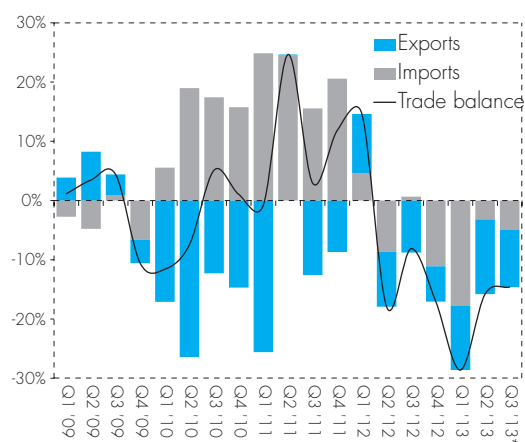
Chart 21. Contribution of real net exports to real GDP (in percentage points)



Source: Bank of Albania, INSTAT, Eurostat.

²⁵ In order to switch from nominal to real terms of imports and exports of goods, we use the Unit Value Index, as calculated and published by INSTAT, while for imports and exports of services, we use the Consumer Price Index and Harmonised Consumer Price Index of services, as calculated by the Bank of Albania and Eurostat, respectively.

Chart 22. Contribution of imports and exports to trade balance performance



Source: Bank of Albania.

External trade data for July and August 2013 showed the annual narrowing of trade deficit by about 15.1%, driven primarily by the decrease in imports' value. Excluding the electric energy trade flows²⁶, trade deficit narrowed by nearly 13.4% in annual terms. Trade exchanges increased by about 2.3% in annual terms, and the import coverage ratio stood at 46.6%. This ratio is 7.4 percentage points higher than in the same two-month period a year earlier.

Against the background of a positive external demand, domestic exports continued to trend up during July and August 2013, albeit at more moderate rates than in the same period a year earlier. Total exports were up by about 15.8% in annual terms. Similar to 2012, the performance of exports during 2013 H1 was largely driven by the positive contribution

of the export of goods included in 'Minerals, fuels and electric energy' by 10.6 percentage points. All items included in this category registered positive developments in their exports.²⁷ Exports of re-exported goods included in 'Textiles and footwear' increased by about 19.1% in annual terms, during July and August 2013. By contrast, exports of goods included in 'Construction materials and metals' dropped by about 30.5% in annual terms (mainly due to the decline in export of cast-iron and steel).

Albanian imports continued to decelerate due to the poor domestic demand. Imports of goods dropped by about 3.0% in annual terms, during July and August 2013. This performance was largely driven by the contraction in imports of goods included in 'Minerals, fuels and electric energy', and particularly in imports of electric energy. Excluding this effect, total imports dropped by about 1.1% in annual terms. Starting from 2012 H2, imports of goods included in 'Machineries, appliances and spare parts' recorded continuous fall, signalling slower investments in Albania. This item's imports made major contribution to the decrease in total imports during the period under review. Within this item, the import of 'Machineries, electrical appliances and parts thereof' and the import of 'Passenger vehicles' dropped 11.5% and 11.9%, respectively, in annual terms.

Exporting activity continues to be mainly oriented toward Albania's trading partners, such as Italy, Spain, China and Central European Free Trade Agreement (CEFTA) member countries. In addition to Albania's main trading partners, exports to Malta increased at fast rates in annual terms. Crude oil is the main product exported to Malta. Concerning the import of goods, Italy, Greece and Germany remain Albania's main trading partners.

²⁶ Time series of trade deficit of the import and export of electric energy are cleaned to identify the occasional component unaffected by public economic policies.

²⁷ More specifically, crude oil, mineral oils and products of their distillation, electric energy, minerals (chrome ores in particular), salt, sulphur, oxides and cement.

BOX 3 BALANCE OF PAYMENTS HIGHLIGHTS*

The overall balance of payments saw increased foreign reserve assets by about EUR 86.4 million in 2013 Q2. The current account posted a deficit of EUR 294.7 million, up 17.1% in annual terms. The current account deficit was estimated at about 11.5% of nominal GDP, or about 1.4 percentage points higher than in the same period a year earlier. Net foreign currency flows to capital and financial account increased by about 76.7% in annual terms, and financed the entire current account deficit of the quarter under review.

Table 5 Main Balance of Payments indicators

	Q2 '12	Q3 '12	Q4 '12	Q1 '13	Q2 '13
Current Account (in EUR million)	-251.8	-242.8	-236.3	-224.7	-294.7
/ GDP	-10.00%	-9.60%	-9.80%	-10.30%	-11.50%
Balance of trade	-475.5	-540.5	-517.8	-332.4	-397.6
Exports, f.o.b.	394.2	402.5	403.1	381.6	458.8
Imports, f.o.b.	-869.7	-943	-920.9	-714	-856.4
Balance of services	26.2	132.6	27.9	-43.9	-37.2
Credit	381.1	578.1	402.1	283.6	346.9
Debit	-354.9	-445.4	-374.2	-327.5	-384.1
Travel - net	6.2	119.7	12.3	-34.6	-31.5
Balance of income	-27.7	-20.6	-0.2	-11.3	-21.6
Credit	43	57.8	55.3	42.2	49.4
Debit	-70.7	-78.5	-55.5	-53.5	-71.1
FDI income - net	-29.8	-42	-26.2	-35.1	-45.6
Current transfers	225.3	185.8	253.9	163	161.7
Credit	265.2	224.1	285.8	195.7	193.8
Debit	-39.9	-38.4	-31.9	-32.6	-32
Remittances -net	171.6	140.8	196.3	122.3	104.4
Capital and Financial Account (EUR million)	185.5	174.4	249.1	206.5	327.8
/ GDP	7.40%	6.90%	10.30%	9.40%	12.80%
Capital account	43	9.8	15.6	9.7	4.8
Financial account	142.5	164.6	233.5	196.9	322.9
A. Liabilities	277.7	378.4	224.4	227.2	312.6
Foreign direct investments	191.1	164.5	183.7	197	249.3
Portfolio investment	19.6	7.8	21	20	20.2
Other investments	67	206	19.7	10.2	43
Borrowing	30.4	28.5	10.5	22.2	21.1
Currency and deposits	34.8	164.8	3.7	6.1	21.9
B. Assets	-135.2	-213.8	9.2	-30.4	10.4
Foreign direct investments	-0.3	-7.7	-7	-2.1	-13.7
Portfolio investment	9.9	-26.4	-10	-28.9	-106.5
Other investments	-144.8	-179.7	26.2	0.6	130.6
Currency and deposits	-133.2	-178.2	67	-4	92.3
Lending (for commercial financing)	0.6	-1.8	-52.8	4	40.3
Errors and omissions	73.8	158	-36	-5.5	53.4
Reserve assets	-7.5	-89.7	23.1	23.6	-86.4

In 2013 Q2, the current account dynamics was largely affected by the deterioration of the current transfers balance. Net export deficit continued to narrow, albeit at a lower pace from the previous four quarters. In annual terms, the trade deficit narrowed by about 16.4%, while the net balance of the services account resulted in a deficit of around EUR 37.2 million, compared to the surplus registered over the same period a year earlier. The combined position of both accounts led to the narrowing of the net export deficit for 2013 Q2, by about 3.2% in annual nominal terms.

*The latest balance of payments data refer to 2013 Q2.

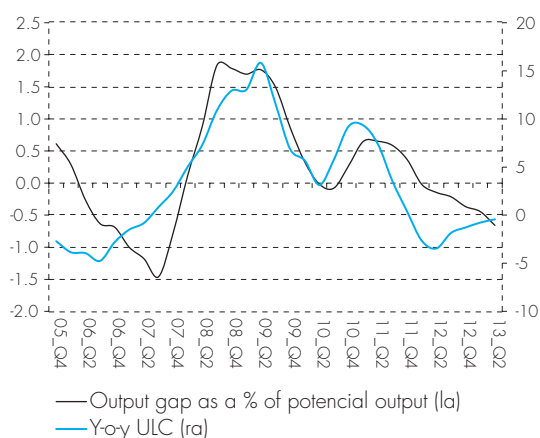
Due to the decrease in investment income outflows, the net income account balance resulted in a deficit of around 21.9% lower from the same period a year earlier.

Capital and financial flows, net, recorded a positive balance of EUR 327.8 million in 2013 Q2. This account's surplus was about 76.7% higher than in the same period a year earlier, and was estimated at about 12.6% of nominal GDP. Net foreign direct investments posted ALL 235.6 million, up about 23.5% in annual terms. If the series of foreign direct investment is cleaned from privatisations, estimated at about EUR 111 million, foreign direct investment inflows record an annual decrease of 27.5%. Net portfolio investments increased our assets invested in non-resident economies by about EUR 86.3 million during 2013 Q2. Other investment, net, registered a positive balance of EUR 173.6 million, mainly due to the movements in currency and deposits of the Albanian banking system into the foreign one.

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

Albanian economy has grown below potential in the recent years. Aggregate demand has been insufficient to fully utilize the productive capacity of the economy and the output gap has remained negative.²⁸ Against this background, employment indicators have performed sluggishly, hence being reflected in low increase in wages, production costs and final prices of goods and services produced in the country.

Chart 23. Output gap and annual change in unit labour cost



Source: Bank of Albania.

3.3.1 LABOUR MARKET

The labour market developments in 2013 Q2 saw an almost unchanged unemployment rate, at 12.8%, and the long-term unemployment rate at 8.9%, compared to 2013 Q1. The annual dynamics of indicators improved slightly. This improvement was reflected in the annualised 0.3 percentage-point decline in unemployment rate and 1.5% increase in employment. On the other hand, the aggregate demand growth was insufficient to lead to drop of long-term unemployment rate, which did not improve on a year earlier²⁹.

²⁸ Output gap is a macroeconomic concept measured as: $(\text{actual output} - \text{potential output}) / \text{potential output}$. To estimate the potential output, we apply the known statistical filtering methods. For more information see: Bank of Albania, Monetary Policy Report for 2011 Q1, Box 2: Potential output and output gap. Our estimates show that the potential growth of GDP has fallen in the recent years. This contraction reflects, on the one hand, the need for restructuring the Albanian economy, re-allocation of resources across economy sectors and re-qualification of its other segments, and on the other hand, the tighter lending standards during the last year.

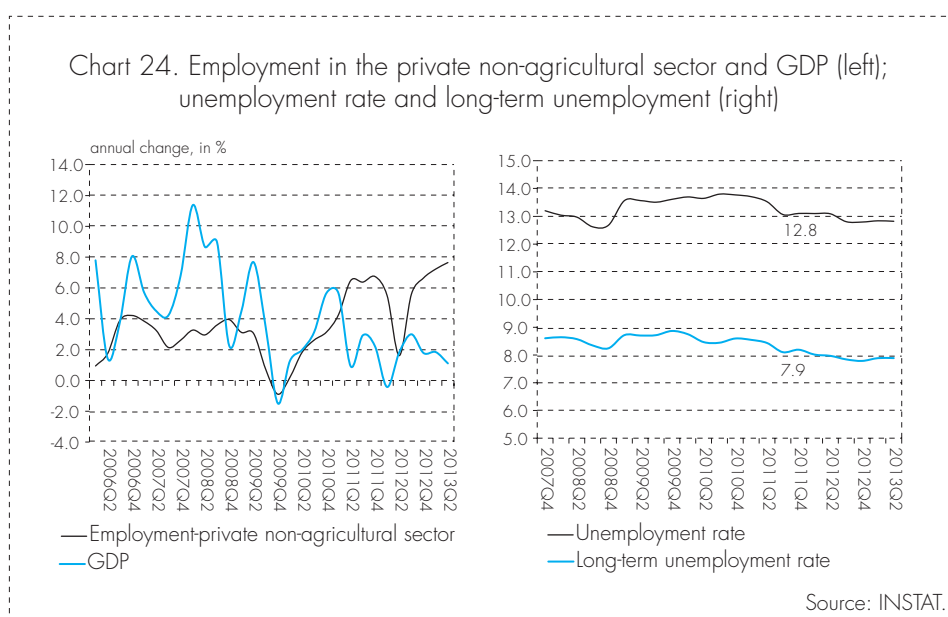
²⁹ The drop of long-term unemployment rate takes place with lags versus the recovery of aggregate demand, considering also the time that people need for re-training to meet work requirements.

Annual change, in %	2010	2011	2012	2013 Q1	2013 Q2
Labour force	0.1	1.9	3.1	0.9	1.2
Total employed	-0.1	2.4	3.6	1.3	1.5
Employed in the public sector	-0.1	-0.7	-0.4	-0.4	-0.5
Employed in the private agricultural sector	-1.0	1.7	4.4	-1.2	-0.9
Employed in the private non-agricultural sector	1.9	6.0	4.8	7.2	7.6
Total registered unemployed	1.3	-1.0	0	-1.0	-0.9
Unemployment rate	13.7	13.4	12.9	12.8	12.8

Source: INSTAT.

Table 6. Key employment figures

Data on labour force balance sheet show that rise in employment in the private non-agricultural sector determined the rise in employment in the economy over Q2. Employment in the private non-agricultural sector rose 7.6% in Q2, reflecting the comparative base effect³⁰, and the positive impact of the decision on personal income tax exemption for wages up to ALL 30,000.³¹ Data from short-term statistics show that in Q2, employment increased in industry and services, and continued to decrease in construction. On the other hand, employment in the public and agricultural sectors fell 0.9% and 0.5%, respectively.



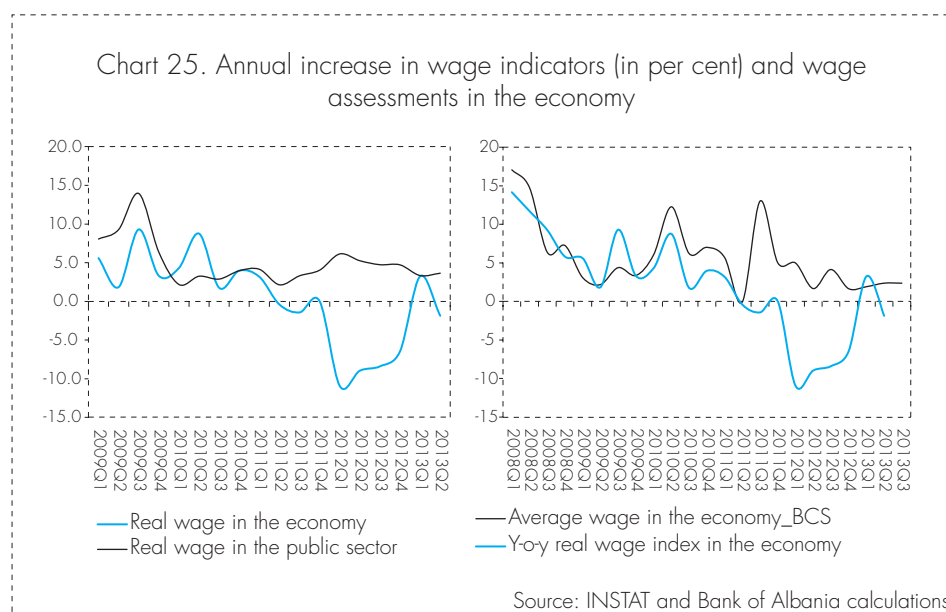
3.3.2 WAGES

Average wage index in the economy increased in 2013 H1, after contracting in 2012. Its increase concentrated mainly in Q1 (5.9%), whereas in Q2 it increased only 0.3%. CPI-deflated, real wage fell by 1.9% in Q2. The real wage fall reflected mainly the wage contraction in services and construction.

³⁰ In 2012 Q2, the average number of employed in the private non-agricultural sector increased slightly by an annualised rate of 1.6%.

³¹ By decision of the Council of Ministers, starting from 1 May 2013, the wages up to ALL 30 thousand shall be excluded from the Personal Income Tax liability. Refer to Official Journal No. 53, dated 15 April 2013, Law No. 107/2013, dated 28.03.2013: On some amendments to the Law No. 8438, dated 28.12.1998 "On income tax" amended. This decision might have encouraged businesses to declare a higher number of employees.

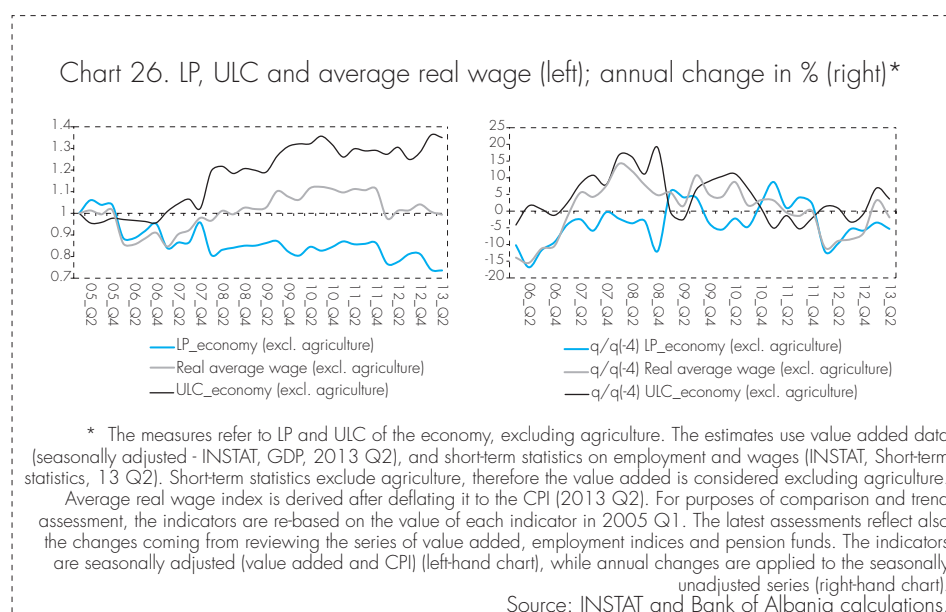
On the other hand, the real wage in industry continued to increase for the fifth consecutive quarter. The public sector's real wage rose by 3.6%.



The latest data from confidence surveys show reduced wages in the production sector, in Q3. Expectations are slightly more optimistic on the services sector.

3.3.3 LABOUR PRODUCTIVITY AND UNIT LABOUR COST

In 2013 Q2, labour productivity (LP) in the economic non-agricultural activity fell in annual terms (-5.3%) for the sixth consecutive quarter. The rapidly slowing value added growth rate versus higher paces of employment deepened the downtrend of this indicator in the non-agricultural sector of the economy. In the same quarter, the drop in annual average real wage associated the drop in

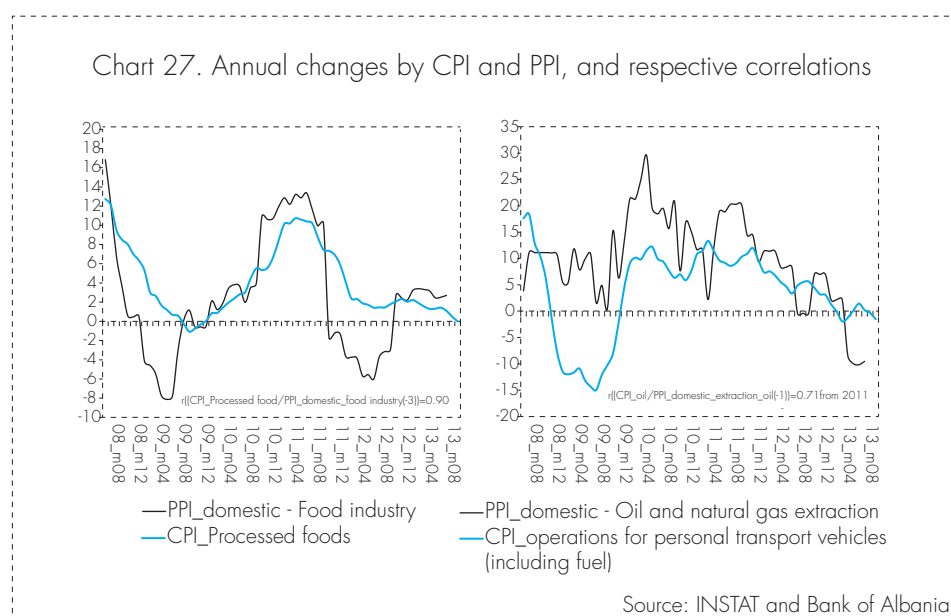


the labour productivity. This development led to restrained annual growth in the unit labour cost (ULC), estimated at about 3.5%.

ULC performance in the non-agricultural business activity did not add to inflationary pressures during the past quarters. However, the deeper downtrend of the LP shows that businesses in the non-agricultural sector are slightly oriented toward increasing the efficiency of human resource utilisation.

3.3.4 INDUSTRIAL PRODUCER PRICES

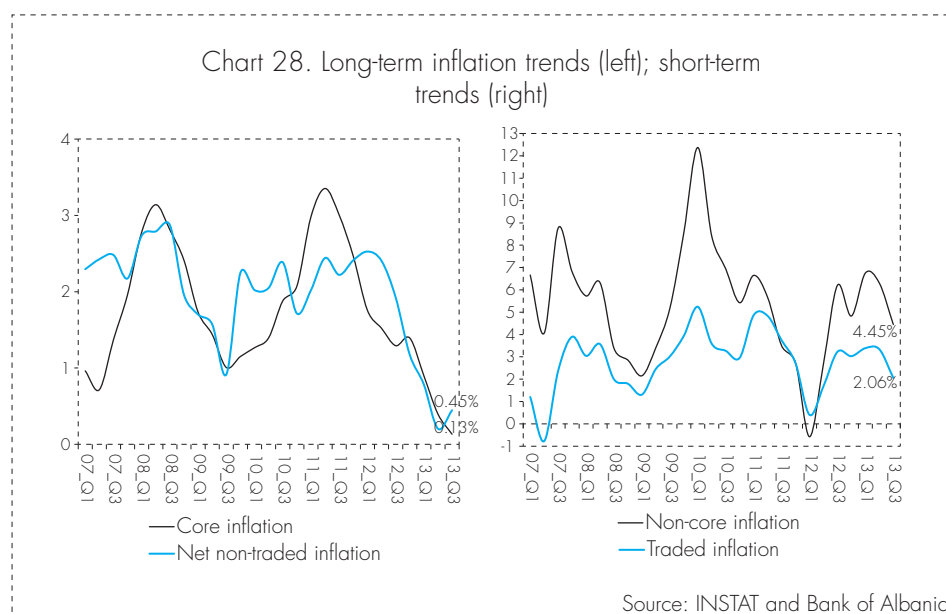
The annual change in the producer price index (PPI) for products destined for the domestic market was -0.7%, in Q2. This decline affected the performance of inflation for certain basket items in 2013 Q3, restraining inflationary pressures from production costs in the economy. The restrained rise in production costs in food processing industry for Q2 (2.7%) was reflected in the gradually diminishing annual inflation of processed foods in Q3. The decline in the production costs in oil extraction and refining industry in Q2 (-9.5%), exerted downward pressures on oil and fuel prices in the domestic market.



3.3.5 DOMESTIC INFLATIONARY PRESSURES

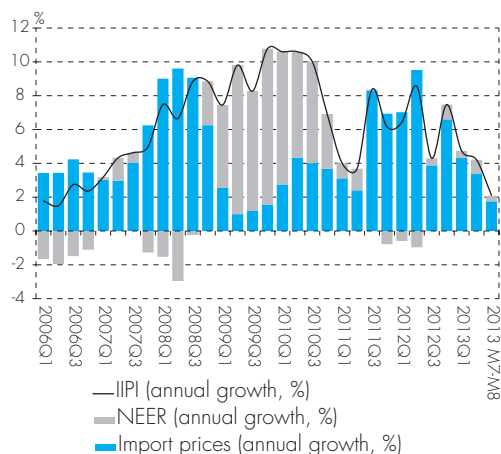
The weak domestic demand and below-potential economic growth in Albania continue to generate weak domestic inflationary pressures. In 2013 Q3, core and net non-traded inflation was 0.1% and 0.45%, respectively, in annual terms. The price index for primary commodities and services in general, remained close to respective levels of 2012 Q3. The larger growth in supply with seasonal products against the refrained paces of demand for them led to a sharper downtrend of its short-term component and imported inflation. This

quarter's annual core inflation was about 4.5% and the traded inflation was 2.1%, i.e., lower than the rates seen a year earlier and a quarter earlier.



3.4 IMPORT PRICES AND IMPORTED INFLATION

Chart 29. IIPi and contributions of import prices of goods and exchange rate to IIPi



Inflationary pressures stemming from Albania's main trading partners were downward over 2013 Q3, in line with the primary commodity price dynamics in international markets. Import price Index³², which is closely and positively correlated with the domestic inflation, increased by 1.8% in annual terms, to about 1.6 percentage points below the Q2's figure. Also, the lek's slight depreciation in terms of the NEER index by only 0.33% on an annual basis played a secondary role in the formation of the Imported Inflationary Pressures Index (IIPi)³³. Moreover, the IIPi expanded by roughly 2.1% on an annual basis during these months, down 2.1 percentage points from the previous quarter's levels.

In 2013 Q3, the restrained rise in imported inflation versus a relatively stable domestic inflation led to

³² It is a new index measuring imported inflationary pressures, comparable to traded inflation of Albania's CPI basket. Import price Index is based on the inflation rates of 'Food, beverage and tobacco' item for 18 main countries and inflation of goods of Bulgaria, Germany, Greece, Italy and Turkey. The final index value is calculated as the weighted average of the above-mentioned CPIs and the monthly weights of their import.

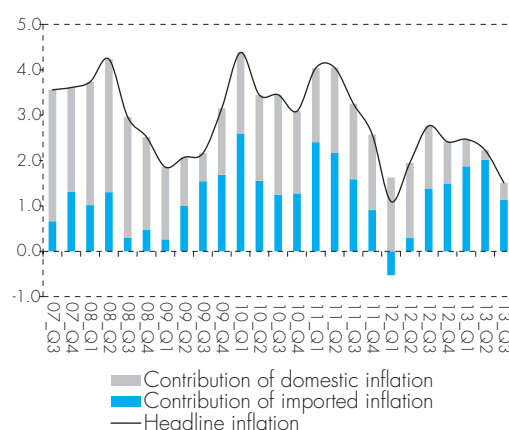
³³ IIPi is calculated as the sum of the annual growth of import price indices and NEER index value for the respective month. Imported inflationary pressures affect inflation with a 1-3 month lag. This index is, however, affected by the fiscal measures taken by foreign countries, which do not necessarily affect Albania's import prices.

drop in headline inflation. The imported inflation accounted for about 1.1 percentage points (75.4%) of the headline inflation, while the domestic component (including regulated price inflation³⁴) accounted for 0.4 percentage points or 24.6% of the headline inflation.

3.4.1 INFLATION EXPECTATIONS ³⁵

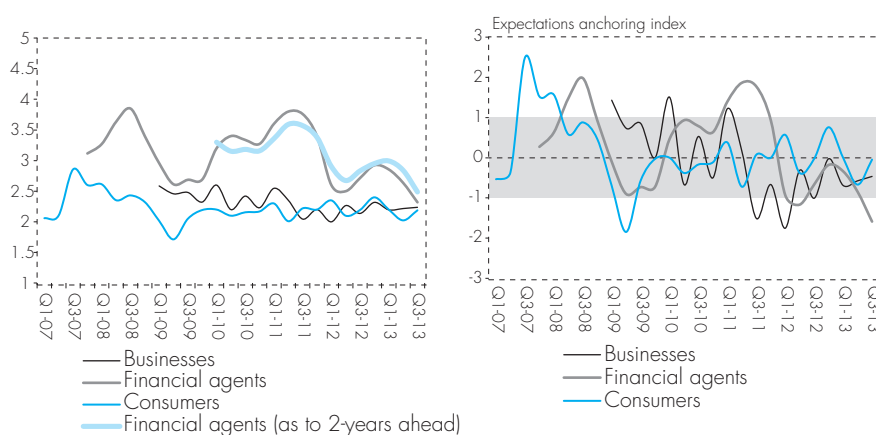
Medium-term inflation expectations remain well-anchored around Bank of Albania's target. In 2013 Q3, financial agents expected a lower inflation rate; consumers expected a slight increase; businesses expected a rate similar to that of the previous quarter.

Chart 30. Contribution of imported and domestic inflation to annual headline inflation



Source: INSTAT and Bank of Albania calculations

Chart 31. Inflation as expected by different agents and Expectations Anchoring Index



Source: Confidence Surveys and Financial Agent Expectations Survey, Bank of Albania.

Expectations Anchoring Index³⁶ shows better anchored consumer expectations. This index was 0 in Q3, testifying that consumer expectations stand at historical average levels. It was close to 0 for businesses and slightly below the historical average (two standard deviations) for financial agents. Inflation expectations for two years ahead are markedly below the historical average: Expectations Anchoring Index stands more than two standard deviations below the average.³⁷

³⁴ This inflation continues to hit minimum rates.

³⁵ The Bank of Albania measures economic agents' inflation expectations through business and consumer confidence surveys and financial agent expectations survey.

³⁶ Expectations Anchoring Index is measured by deducting their long-term average and dividing it by the respective standard deviation.

³⁷ Medium-term expectations refer to two-year-ahead inflation expectations and are measured only for financial agents through a monthly survey.

4. MONETARY DEVELOPMENTS AND FINANCIAL MARKETS

The rate of monetary expansion in the economy continued to fall in 2013 Q3, reflecting the economic agents' slower money demand and banking system's lower intermediation role. The poor cyclical performance of the economy conditioned the private sector's weak money demand, while bank lending standards remained relatively tight. Expansion of monetary assets in the domestic currency was a supportive component to money creation in the economy. This component reflected mostly the positive impulse gained in Q2 from lending to the public sector.

Financial markets were calm and risk premia were falling. This performance helped transmit the easing policy signals to all market segments. However, banks' prudential stance in lending and the response of money demand to interest rate continued to restrain the monetary stimulus pass-through to the real economy.

Overall, monetary and financial market developments confirm the presence of low inflationary pressures on the economy. Monetary expansion is likely to remain at moderate levels over the period ahead, in line with economic developments and economic agent's money demand. Monetary developments do not signal any medium-term inflationary pressures.

4.1 MONETARY POLICY AND FINANCIAL MARKETS

Interest rates in Albania's financial market continued to trend down in Q3. The ask premia fell sharply for debt instruments in the primary market and interbank market, while deposit and loan interest rates fell marginally. At end-July, the Bank of Albania decided to lower the key interest rate by 0.25 percentage points, to 3.5%. In the money market, the interbank interest rates have reflected instantly the last key interest rate change and during the last two months they have trended down. The same situation appears in the debt security market, in which asked yields on treasury bills continue to fall in every auction. This fall has reflected the low key interest rate and the weak demand for government funds. The yield fall was sharper on over-one-year maturities, hence diminishing the yield curve slope. The share of long-term debt instruments has expanded but not created any upward yield trend. Against a setting where banks perceive lending to the economy as a high-risk business, agents' strong preference for purchasing government securities has reinforced the downside pressures over ask premia. In the interbank market, banks have increased their trading volume, maintaining low interest rates.

Lek deposit and credit market has transmitted the monetary policy signal more slowly. Loan interest rates have been volatile. Only in August, they fell for all maturities. The last quarter saw drop in deposit interest rates during the three

months. Since year-start, the financial market interest rates have pursued the Bank of Albania's key interest rate changes, though the size and speed of its impact have been stronger in certain segments.

Change in percentage points (pp)	2013 Q3 / 2012 Q3	2013 Q3 / 2013 Q2
Repo	-0.5 pp	-0.25 pp
3-month T-bills	-1.4 pp	-1.0 pp
12-month T-bills	-2.4 pp	1.0 pp
2-year bonds	-2.9 pp	-1.3 pp
12-month lek deposits	-1.2 pp	-1.0 pp
Lek loans	-1.1 pp	-0.75 pp

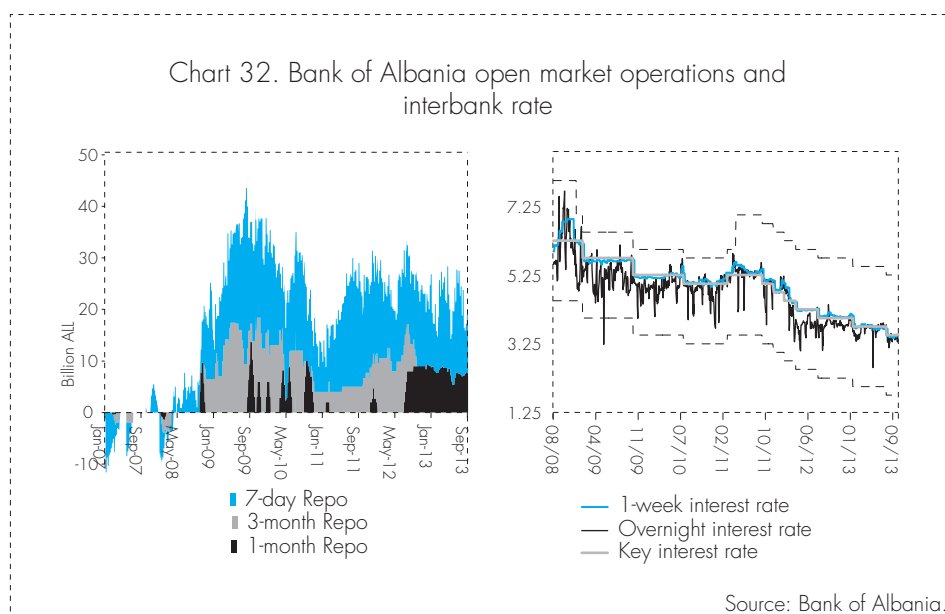
Source: Bank of Albania.

* New lek loan and deposit rates for Q3 are the average for July and August.

Table 7. Average change in interest rates and key rate*

4.2 FINANCIAL MARKETS

The interbank interest rates dropped markedly on both maturities, in Q3. Bank trading volume increased, contributing to reinforcing the interest rate downtrend in this market. Transaction profile did not change, maintaining the advantage of weekly to daily volume. The interest rates trended down, generally fluctuating below the key interest rate. The spread between the overnight rate in the money market and the key interest rate narrowed during this quarter³⁸, but was slightly less volatile than in the previous quarter³⁹. 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 slightly less than in the previous periods, while the auction yield resulted close to the key interest rate.



³⁸ The spread between the overnight interbank rate and key interest rate was 8 basis points in this quarter, from 9 basis points in the previous quarter.

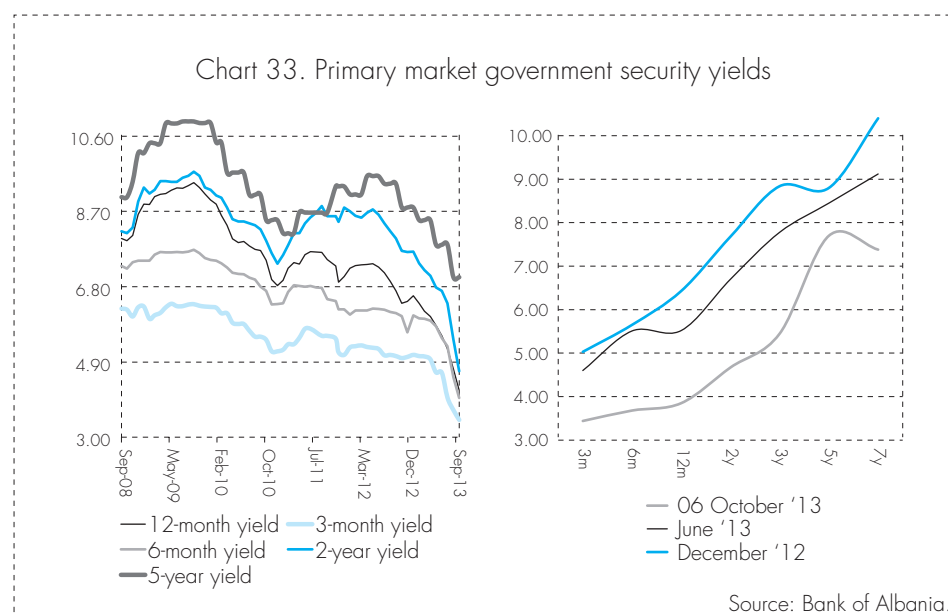
³⁹ The standard deviation of the overnight interbank rate for this quarter was 0.1910, from 0.2054, in the previous quarter.

The overnight rate in Q3 averaged 3.52%, from 3.67% in Q2. One-week interest rate fell by 0.20 percentage points, to 3.54%. The average bank trading volume increased for both maturities, where overnight transactions increased by ALL 1.2 billion to ALL 3.1 billion, and one-week borrowing increased by ALL 1.9 billion to ALL 11 billion.

YIELD PERFORMANCE

Yields on primary market government securities continued the downtrend having started in 2013 H1. During this quarter, their drop was sharper, exceeding notably the size of key interest rate cut (-1.00%) by the Bank of Albania in the last two changes. However, this phenomenon may be temporary, depending on the government's demand for funding. The 12-month yield dropped significantly to 3.85% in early October, from 5.35% in early July. The premia asked for all maturities also dropped, though the drop was sharper for over-one-year maturity securities. The spreads between maturities narrowed further over these months, diminishing the yield curve slope and shifting it down. The auction demand for T-bills and bonds was high, intensifying the downward pressures on ask yields. Though the share of long-term instruments in deficit financing has increased, the yield performance shows that the banking system prefers these debt securities, without creating any upward pressures on their premia.

Similarly to T-bill yields, the bond yields of 2, 3, 5 and 7-year maturity dropped continuously during this period. Their current level is 4.67%, 5.45%, 7.70% and 7.38%, falling on average 1.80%⁴⁰ from the end of the previous quarter. The yields on variable-rate bonds show lower ask margins, hence confirming agents' lower risk perception and inflation expectations.

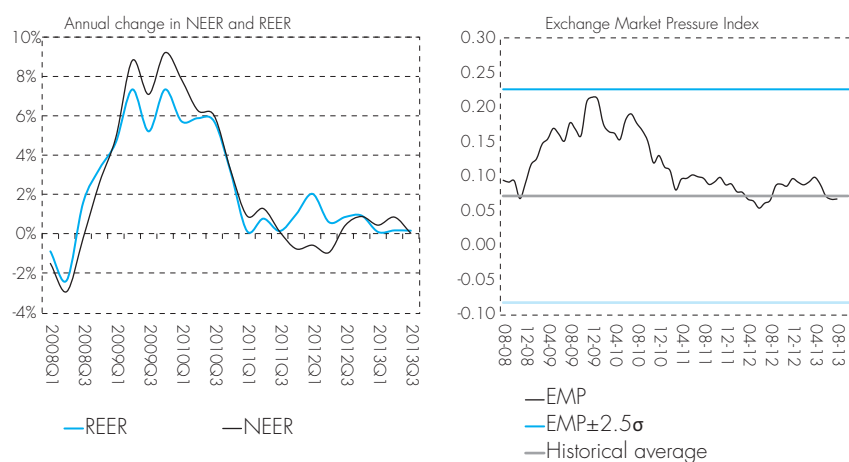


⁴⁰ More specifically, yields on fixed-rate bonds of 2, 3, 5, and 7-year maturity dropped 2.03%, 2.73%, 0.75% and 1.74%, respectively.

EXCHANGE RATE

In 2013 Q3, the nominal effective exchange rate remained unchanged from a year earlier (0.01%). Despite the euro's appreciation against the domestic currency, the euro's sharp appreciation against the US dollar and the increased share of trade exchanges with China and Turkey have contributed to maintaining the NEER index⁴¹ at 2012 Q3 levels. In quarterly terms, the NEER fell by -1.2%, reflecting the seasonal impact characterising this period. In real terms, the domestic currency appeared stable, reflecting the moderate expansion (by 0.15% on an annual basis) of the domestic inflation differential with that of the trading partners. In line with the above developments, the Exchange Market Pressure Index stabilised close to its historical average, lacking pressures over the domestic currency.

Chart 34. Annual change in NEER and REER, and Exchange Market Pressure Index



Source: Bank of Albania.

In 2013 Q3, the lek depreciated against the euro by 1.7% in annual terms, being traded at ALL 140.28 on average. Though exports for July-August increased by 14.8%, the economic agents' higher demand for foreign currency and euro's appreciation in international markets⁴² brought about the lek's depreciation against the euro. On a quarter earlier, the euro lost terrain against the domestic currency by only 0.3%, hence transmitting one of the weakest seasonal impacts over the past four years⁴³.

In the foreign exchange market, one US dollar was traded at ALL 105.92 on average, or 4.0% cheaper than a year earlier, in line with its performance

⁴¹ NEER – Nominal Effective Exchange Rate is measured against the currencies of Albania's five main trading partners, namely Italy, Greece, Germany, Turkey and China. Higher NEER implies the lek's depreciation.

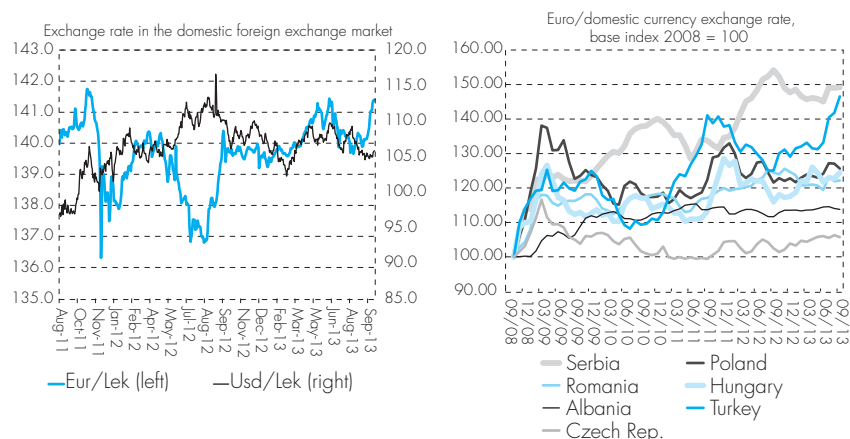
⁴² In Q3, as a consequence of FED's statements for contracting the quantitative easing program, the euro appreciated significantly against the US dollar by about 5.8% in annual terms.

⁴³ This performance reflected the uncertainty related to elections in June and start of the Month of Ramadan in July, leading to weaker summer tourism in the country. Also, data on deposits signal less foreign currency inflows from remittances.

in the global market. Unlike in H1, the US dollar appeared less volatile and depreciated by 1.7%, in quarterly terms.

In Q3, almost all currencies of the countries in the region, except the lek, depreciated against the euro. This depreciation was determined by reduced foreign investments in financial assets of those countries due to FED's preliminary statements for reducing its monetary stimulus, hence generating pressures for depreciation in domestic currencies.

Chart 35. EUR/LEK and USD/LEK (left) and EUR/domestic currency of Central and Eastern Europe and the Balkans (right)

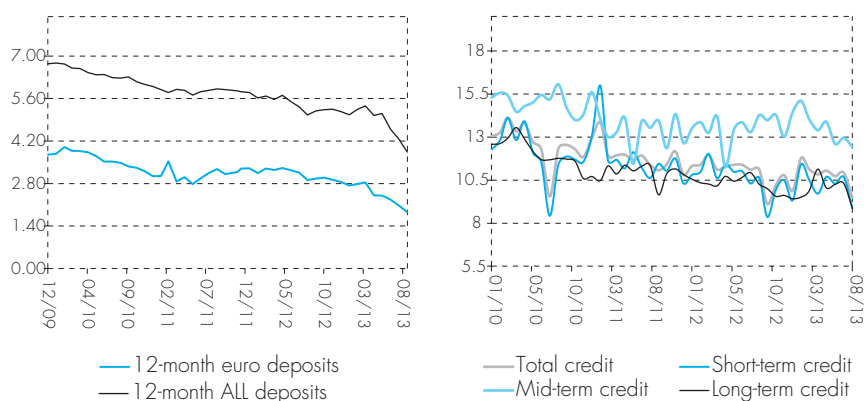


Source: Bank of Albania.

BANKING SYSTEM AND LENDING CONDITIONS

In 2013 Q3, deposit interest rates were generally downward, particularly those in leks. During this period, the lek deposit interest rates were falling month in month out, reflecting a faster response to key interest rate change than in Q2. The euro deposit interest rates were steadier but slightly lower.

Chart 36. Interest rates on lek and euro deposits (left) and interest rates on lek loans (right)

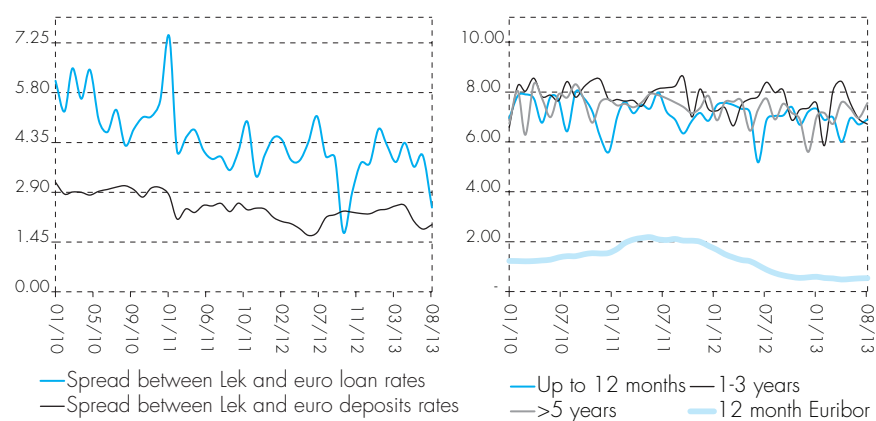


Source: Bank of Albania.

On average, the 12-month lek deposit interest rate was 3.8% in August, down 0.46 percentage points from Q2. The deposit interest rates fell for all main maturities, despite the effects of promotional policies pursued by certain banks, a common phenomenon in summer. The preliminary data show further drop in new lek deposit interest rates in September. The spread between lek and euro time deposit interest rates narrowed due to the larger decline in the first. The 12-month euro deposit interest rate averaged 1.97% in July-August, from 2.36% in 2013 Q2.

Interest rates on new lek loans fell slightly over the last two months⁴⁴, particularly in August. A detailed analysis highlights that the drop in loan rates for short and long-term maturities impacted the most on this fall. The interest rate on new loans averaged 10.21% for July and August, down 0.66 percentage points from Q2 and 0.72 percentage points from Q1. Interest rates on new euro loans were less volatile, albeit generally downward. This trend is confirmed by the performance of the 6-month moving average, which in the last six months fluctuated below previous periods' figures. The interest rates on euro loans, unlike those on lek loans, were most affected by the drop in loan rate for short-term maturity and slightly less by the one for medium-term maturity. Interest rates on bank loans were volatile, often affected by the weight and price applied by certain banks.

Chart 37. Spread between lek and euro interest rates (left); euro loan rate (right)



Source: Bank of Albania.

The overall economic developments in the country have contributed to banks' maintaining high interest margins against businesses and consumers, cancelling out the positive impact from the 12-month T-bill yields used as a reference instrument in loan pricing. Average lending costs remained higher for households, though lower than a quarter earlier for both businesses and households. Business lending standards resulted generally tighter. Medium-term credit trended down in this quarter, while long-term credit applied mostly for

⁴⁴ For July and August

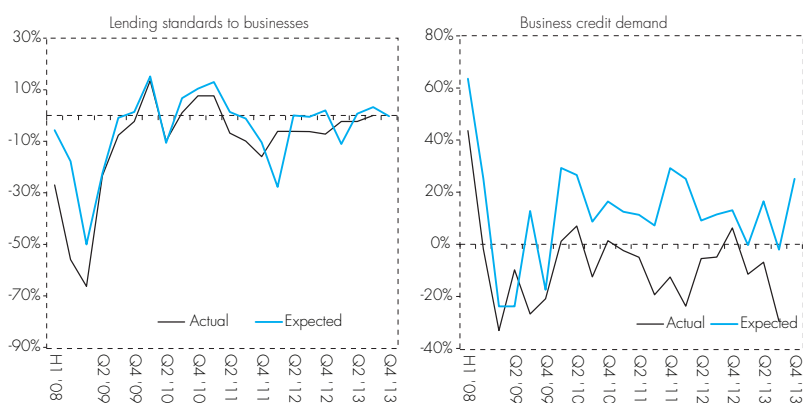
mortgage loans reversed in August, posting a considerable drop in interest rates, to 9.58% in July-August, down 0.90 percentage points from the previous quarter.

Interest rates on new euro loans remained highly volatile and the lending cost was relatively tight. Over the last two months, the interest rates on overdrafts and working capital for businesses increased, while for investments fell slightly. The interest rates on consumer loans fell but on mortgage loans increased.

BOX 4 SUMMARY OF BANK LENDING SURVEY RESULTS⁴⁵

Bank lending survey results show that the lending standards applied to businesses remained flat, while those applied to households tightened slightly in 2013 Q3. By purpose of use, the lending standards for households tightened on both house purchase and consumer loans. Lending standards for small, medium-sized and big enterprises remained flat. Banks reported tightening standards on working capital loans and easing ones on investment loans.

Chart 38. Lending standards and business credit demand (net balance)



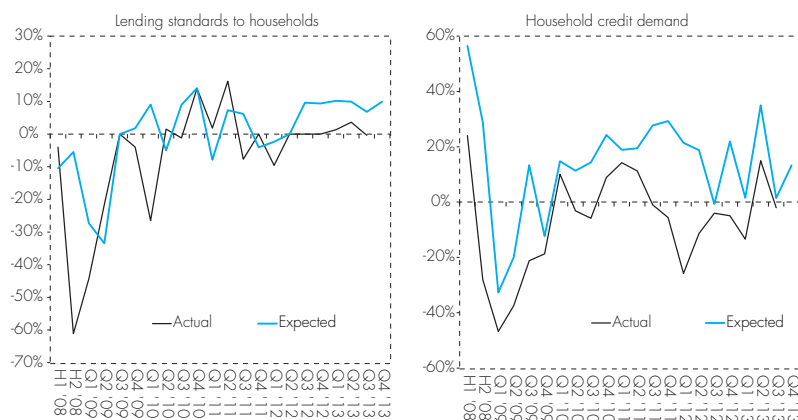
Source: Bank Lending Survey, Bank of Albania.

Factors contributing substantially to tightening household loan standards were: household financial position, non-performing loans, and real estate market developments. On the other hand, factors contributing to easing lending standards were: current or expected bank liquidity level, bank competitiveness, capital adequacy ratio and Bank of Albania's decisions. Specific sector-related concerns, non-performing loans in the banking system, and Albania's macroeconomic situation continued to contribute to tightening business loan standards. Bank of Albania's decisions, current or expected bank liquidity level, bank competitiveness and capital adequacy continued to drive the easing of business loan standards.

⁴⁵ The survey conducted in September 2013 covers the developments in bank lending during 2013 Q3 and bank expectations for lending in 2013 Q4.

Credit demand by businesses and households dropped. For businesses, the drop in credit demand was seen in small, medium-sized and big enterprises. For households, the demand dropped on house purchase loans and increased on consumer loans.

Chart 39. Lending standards and household credit demand (net balance)



Source: Bank Lending Survey, Bank of Albania.

Albania's current and expected macroeconomic situation, lack of the demand for financing fixed investments and use of alternative sources of funding were the main factors affecting negatively the business credit demand in 2013 Q3. Consumer confidence and alternative sources of funding affected negatively the household credit demand.

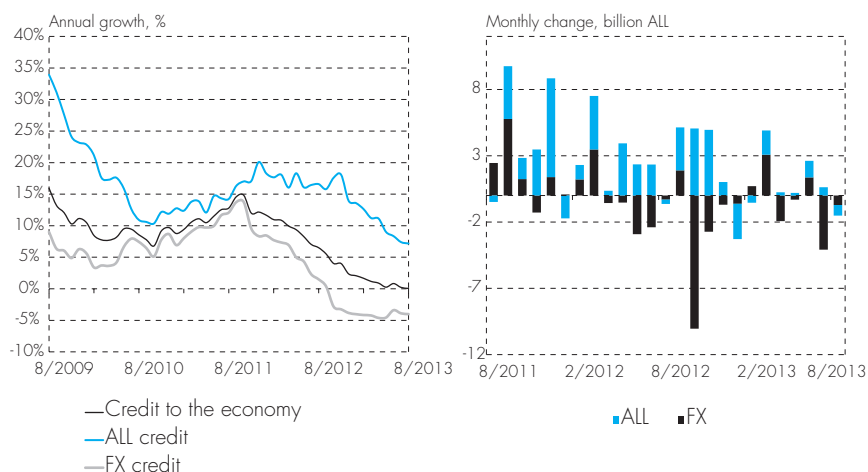
4.3 LENDING

Lending to the economy performed poorly in July and August compared to 2013 H1 and a year earlier. During both months, its outstanding balance contracted by about ALL 12.4 billion, resulting at end-August down 1.3% from a year earlier. As in the previous months, foreign currency credit continued to contract at higher paces in annual terms, while lek credit growth continued to slow down. At end-August, the annual changes in both portfolios were -7.2% and 4.3%, respectively. The restricted lending to the economy was also reflected in a lower impulse to economic growth. At end-June, credit to GDP ratio reached 41.2%, down 1.5 percentage points from a year earlier.

Developments in lending reflected mainly the poor performance of lending to private sector of the economy, particularly to private businesses. As at end-August, the lending to private sector was down 2.0% on a year earlier. In a broader sense, the performance of lending is determined by immediate impact of several factors. Against the backdrop of low investments and weak consumption, credit demand by businesses and households is weak.

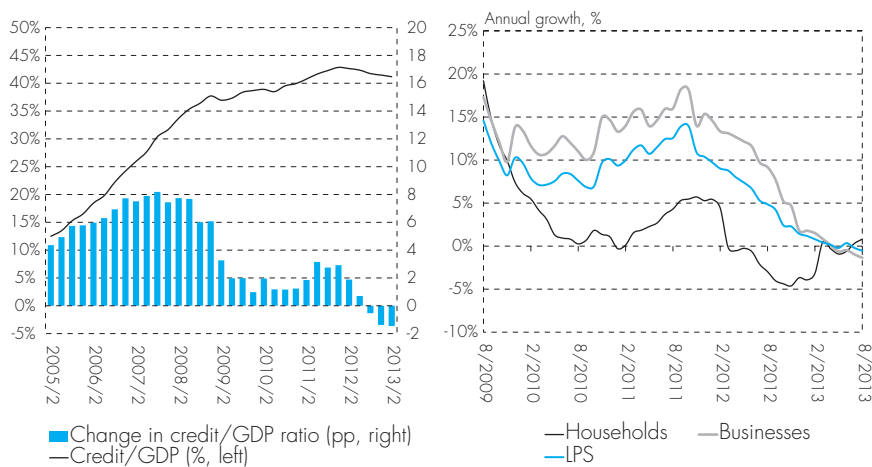
On the other hand, lending conditions remain tight, reflecting the still high credit risk premia.

Chart 40. Credit to the economy



Source: Bank of Albania.

Chart 41. Lending to the private sector

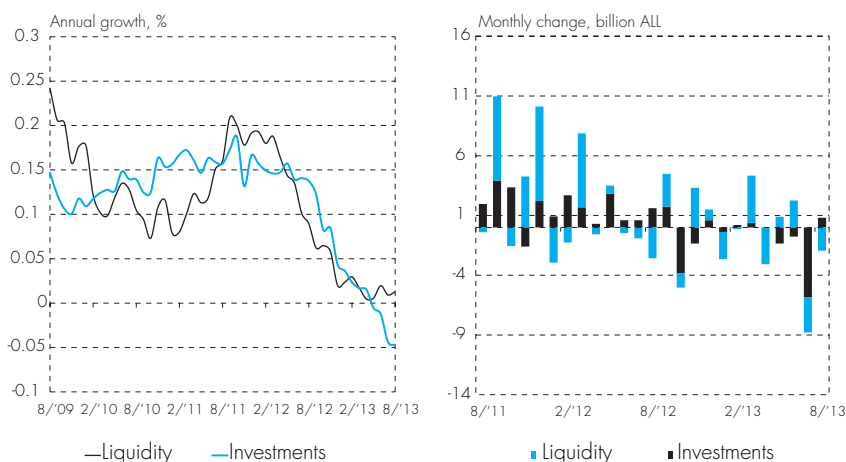


Source: Bank of Albania.

Besides the demand and supply interplay, the performance of lending was heavily affected by cleansing of banks' balance sheets. This process was particularly present in July and August, in the segment of foreign-currency business loans for investment purposes and in consumer lek loans, leading to significantly lower lending during both months. Though in the short-run the cleansing of bank balance sheets affects negatively the lending performance, in the long run a more active and efficient management of non-performing loans would lead to recovery of credit.

The performance of lending to businesses deteriorated in July and August. During both months, its outstanding balance contracted by about ALL 10 billion, resulting

Chart 42. Business loans by purpose of use

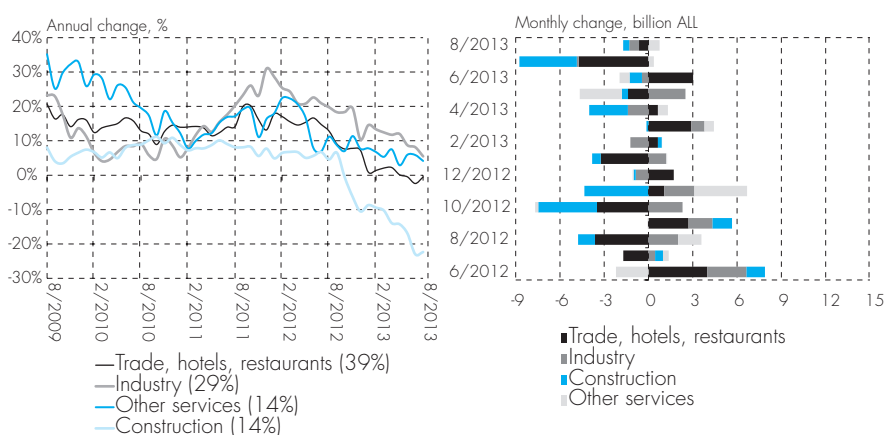


Source: Bank of Albania.

at end-August down 3.0% from a year earlier. The low credit demand by businesses and tight credit supply determined the performance of lending to businesses during this year. According to the lending survey, the demand for business loans dropped, particularly for investment loans. Also, the lending standards on investment loans remained tight. The annual contraction of investment loans deepened further, settling at 4.7% at end-August. Working capital loan continued to grow at slightly positive annual rates, fluctuating around 1.1% in July and August, and hence maintaining the second-quarter average.

The analysis of lending to businesses by sector of the economy indicates poor performance in almost all of its segments. Lending to other services⁴⁶ was the only segment increasing at low rates in July and August. Lending to other

Chart 43. Business loans by sector of economy



Note: The brackets show each sector's credit share in business credit.

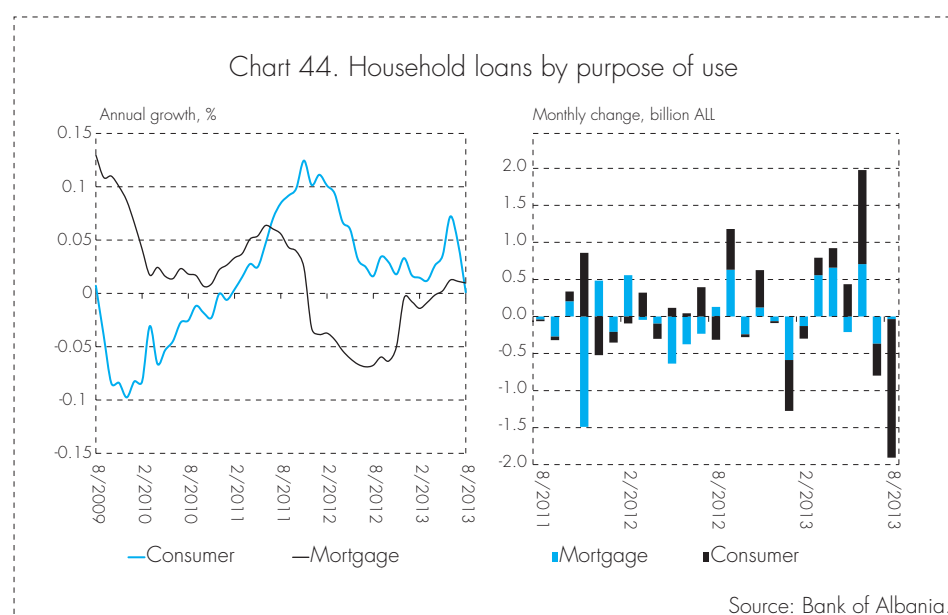
Source: Bank of Albania.

⁴⁶ More specifically, credit for collective social and individual services increased.

sectors contracted significantly to construction and trade, hotels and restaurants during both months. The annual growth of lending to industry and other services slowed down to 5.5% and 4.1%, respectively. Lending to construction and trade, hotels and restaurants contracted by 22.3% and 0.5%, in annual terms.

The second-quarter positive developments in lending to households lacked in July and August. Lending to households contracted during both months by about ALL 1.4 billion. After its recovery in Q2, its annual growth slowed down again, down to 0.6% at end-August. These developments are in line with banks' reporting on the performance of household credit supply and demand, in Q3. They have reflected the tighter standards of lending to households and households' lower demand for loans in Q3, particularly for real estate purchase loans.

The significantly lower outstanding credit to households in July and August reflects mostly the contraction in consumer loan portfolio during both months. Its annual growth, after peaking at 7.2% at end-Q2, fell close to zero at end-August. Mortgage loan appeared weaker in July and August relative to Q2. Its annual growth slowed down to 1.1% on average, in both months, from 1.3% at end-Q2.

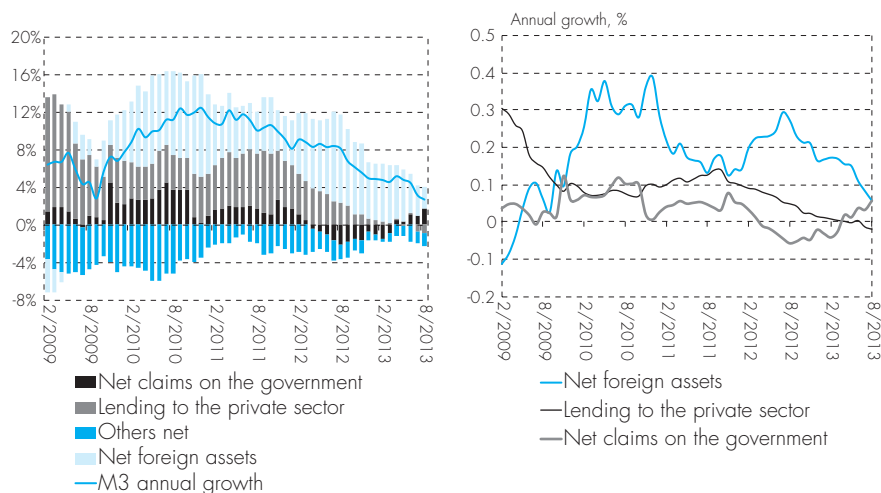


4.4 MONETARY INDICATORS

Money supply slowed down significantly in July and August. The annual growth of M3 aggregate dropped to 2.7% in August, from around 4.8% in 2013 H1. The slowing broad money growth over both months was heavily affected by slowing net foreign assets of commercial banks and contracted lending to private sector. Foreign assets contribution to M3 growth, which dropped gradually in 2013, was 2.3 percentage points in August, from 4.1 percentage

points at end-Q3. Lending to private sector, after a slightly positive impact on money growth in 2013 H1, made an escalated negative contribution in both months, resulting -0.9 percentage points in August. On the other hand, the public sector's higher-than-past-year money demand was reflected in increasing bank lending to this sector. This component's contribution increased to 1.7 percentage points in August, from 1.2 percentage points at end-June.

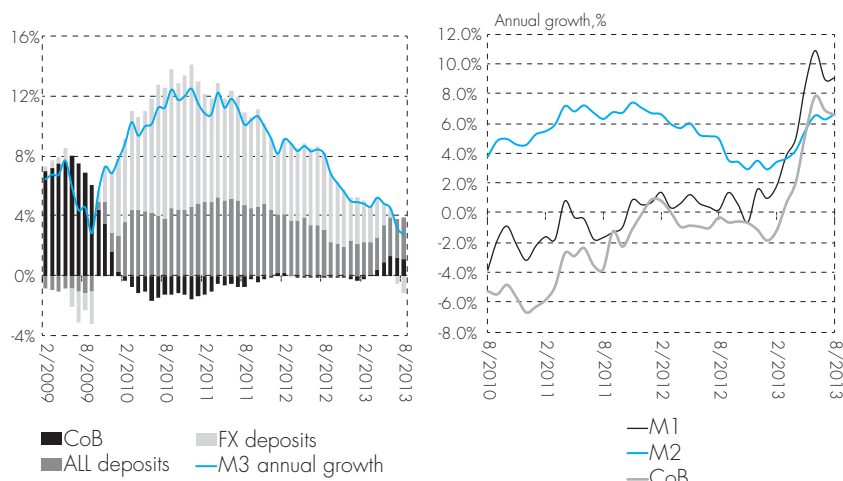
Chart 45. Money demand and related components



Source: Bank of Albania.

The slowdown of monetary assets in the economy was present in their foreign currency component. In the meantime, the lek aggregate, M2, maintained the stable growth rates. Its annual growth, after trending up in 2013 H1, averaged 6.4% in July and August, approaching end-June's figure. Positive developments in the lek component reflected the increase in lending to the public sector, while even the lek lending to the private sector, though slowing, continued to affect positively. In terms of liquidity preference, monetary aggregate developments

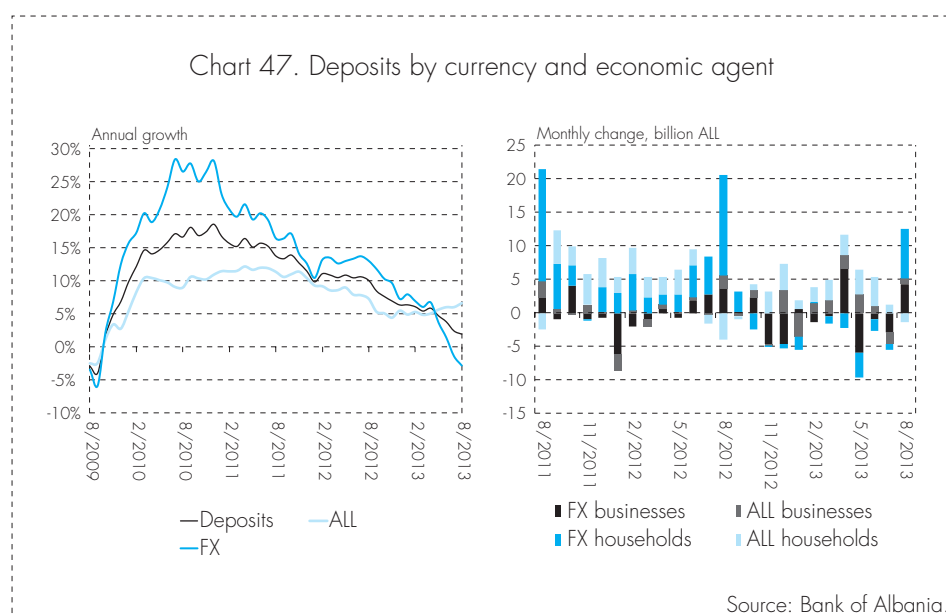
Chart 46. Money supply and monetary aggregates



Source: Bank of Albania.

highlight a higher preference for liquid money during both months, as also shown by the higher growth rates of M1 aggregate (by 9.0%) in August. Currency outside banks to M2 increased slightly to 28.8% but remained at historically low levels.

Banking system deposits continued to slow down in July and August. As at end-August, their annual growth fell to 1.9%, from 3.8% and 5.4% at the end of 2013 Q2 and Q1. In monthly terms, they performed positively in August, increasing by about ALL 13 billion, mainly in the form of households' foreign-currency demand deposits. Despite the more positive monthly developments, foreign-currency deposits are the main driver of deposit slowdown in the banking system. On a year earlier, they were much lower, and at end-August their stock was 2.8% lower in annual terms. Besides lower foreign-currency money creation due to poor performance of foreign-currency loans and reduced foreign-currency inflows, the foreign-currency deposits during this year were also affected by channelling of households' foreign-currency savings into an alternative form of investment outside the banking system. On the other hand, the annual lek deposit growth has improved since May, reflecting the public sector's increased activity, standing at 6.6% in August.



By maturity term and private economic agent, foreign-currency deposit growth was due to high growth of demand deposits, mainly by households, while time deposits dropped in both segments. The Lek demand deposits were slightly volatile in July and August, while time ones dropped, reflecting the higher decline in household deposits against the low increase in business deposits.

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TREGUES TË PËRGJITHSHËM MAKROEKONOMIKË

MAIN MACROECONOMIC INDICATORS

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

	Agregatet monetare / Monetary aggregates			Depozitat / Deposits ¹	Kredita ² / Credit ²	Normat e interesit 12m / 12m interest rates (%)			Norma e marrëveshjes së riblejës nëjavore ⁴ / Weekly repurchase agreement rate ⁴
	M1	M2	M3			Depozita ³ / Deposits ³	Kredita ³ / Loans ³	Bona Thesori / T. Bills	
	1	2	3	4	5	6	7	8	9
2008	282.9	555.0	815.7	619.9	396.3	6.93	11.75	8.56	6.25
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

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

2. PRODHIMI I BRENDSHËM BRUTOS, 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 nën / Compensation of employees, net	Të Adhura nga pronari, net / Properly income, net		Të Adhurat Kombëtare Bruto / Gross National Income	Niveli i punësimit / Employment rate (%)	Shtalla e papunësisë / Unemployment rate (%)
	1	2	3	4	5		6	7
2007	5.9	967,670.0	13,858.3	13,005.3	994,533.7		44.7	13.2
2008	7.5	1,089,293.1	21,258.1	-15,854.6	1,094,696.7		45.8	12.5
2009	3.3	1,148,082.1	20,783.6	-34,192.1	1,134,673.6		41.9	13.6
2010	3.8	1,222,462.1	22,494.7	-34,879.1	1,210,077.7		42.3	13.6
2011	3.1	1,282,254.8	18,384.9	-11,746.1	1,288,893.6		42.3	13.3

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 i regjistrat/ Of which: Trade balance (3+4)		Eksporti/Export	Importi/Import	Nga të cilat: Remitancat/ Of which: Remittances	Investimet direkte neto/ Direct investments, net	Rezervat valutoie (stock)/ Reserves (stock)	Rezervat në muaj importe/ Reserves in months of import	Kursi i këmbimit/ Exchange rate	
		1	2	3	4	5				Mesatare e periudhës/ ALL / EUR	Period average ALL / USD
2008	-1,381.2		-2,431.5	917.5	-3,348.9	833.3	609.8	1,675.4	4.0	122.8	83.9
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	-1,185.4		-2,241.6	1,405.5	-3,647.1	664.5	715.5	1,912.5	4.4	140.3	100.9
2012	-1,021.3		-1,999.2	1,525.6	-3,524.8	675.3	727.2	1,972.5	4.7	139.0	108.2

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 tallimore/ 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 brendshëm/ Domestic debt stock		Stoku i borxhit të jashtëm/ External debt stock	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008	291.2	264.4	351.5	93.8	-60.3	24.4	35.8	400.5	195.4					
2009	299.0	270.8	379.9	95.9	-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	376.4	70.7	-45.9	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					

Burimi: Ministria e Financave, sipas publikimeve "Statistikat fiskale të qeverisë" dhe "Treguesit e Borxhit".

1) Përfshihen vetëm llogaritë dhe depozitat që janë pjesë e parash së gjere.

2) Përfshihen kreditë për ekonominë.

3) Norma mesatare e pondësuar 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 2010 jo përfundimtare, PBB 2011 paraprake.

6) Ndryshimi i muajit dhjetor të vitit n me dhjetorin e vitit n-1.

7) Të dhënat sipas informacionit në tabelat vjetore "Të punësuar gjithsej sipas sektorëve, niveli i punësimit" dhe "Shkalla e papunësisë". Të dhëna administrative.

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 2010 semi final, 2011 flash.

 6) Variation of December index of year n with December index of year n-1.
7) Data as of "Total employment by sector, employment rate" and "Unemployment rate" yearly tables. Administrative data.

1 SEKTORI FINANCIAR

FINANCIAL SECTOR 1

1-1 BILANCI SEKTORIAL I BANKËS SË SHQIPËRISË
Në milionë lekë, fund periudhë

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)	Mbrojtjet e SDR/ SDR holdings	Aktiva në valutë/ Foreign currency	Depozita/ Deposits	Lëtrat me vlerë të ndryshme nga aksionet / Securities other than shares (6+7)	Qeveria qendrore/ Central Government		Huatë / Loans (9+10+11) Qeveria qendrore/ Central Government	Korporata të tjera depozituese/ Other depository corporations	Sektorë të tjerë rezidentë/ Other resident sectors		Derivatet financiare/ Financial derivatives	Llogaritë arkëzueshme/ Receivable accounts	Mjetet jo-financiare/ Nonfinancial assets	
						Jonzidentë/ Nonresidents	Gjendje/ Government								
2010/12	368,031.5	8,126.9	647.0	41,705.7	280,300.9	215,901.8	64,399.2	14,302.2	9	12,534.8	1,767.3	81.4	10,748.3	13	12,119.1
2011/12	384,581.3	8,226.5	59.8	40,286.0	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	13,080.0
2012/12	394,833.6	8,789.7	67.5	39,431.1	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	14,688.0
2013/04	387,504.2	11,429.2	39.0	34,035.7	290,439.0	225,935.6	64,503.4	24,960.5	-	23,077.5	1,882.9	143.2	11,868.5	14,589.3	14,589.3
05	397,246.4	11,384.7	101.9	46,353.9	294,083.4	229,765.5	64,317.9	19,566.7	-	17,690.1	1,876.7	12.1	11,434.0	14,309.6	14,309.6
06	393,992.2	11,420.5	29.4	23,069.3	314,538.3	250,076.5	64,461.8	19,128.0	-	17,257.6	1,870.3	13.9	12,117.2	13,675.6	13,675.6
07	397,811.8	11,035.9	36.8	34,199.1	301,735.9	237,283.9	64,452.0	24,013.0	-	22,149.2	1,863.8	16.1	12,660.2	14,114.8	14,114.8
08	401,351.6	10,837.0	27.7	29,943.8	310,317.2	246,100.6	64,216.5	22,926.9	-	21,068.6	1,858.3	15.9	13,020.3	14,262.9	14,262.9
09	398,612.3	10,792.8	22.9	35,503.3	307,096.0	242,288.7	64,807.3	18,798.3	-	16,947.6	1,850.7	16.1	12,169.5	14,213.4	14,213.4

	Detyrimet totale/ Total liabilities (2+3+4+10+ 14+15 +16)	Paraqitja në qarkullim/ Currency in circulation	Depozita të parashtrita në gjirë/ Deposits included in broad money	Depozita të parashtrita në gjirë/ Deposits excluded from broad money (5+6+7+8+9)	Jonzidentë/ Nonresidents	Qeveria qendrore/ Central Government	Korporata të tjera depozituese/ Other depository corporations	Korporata jo-financiare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors	Huatë / Loans (11+12+13)		Jonzidentë/ Nonresidents	Qeveria qendrore/ Central Government	Korporata të tjera depozituese/ Other depository corporations	Llogaritë pagueshme/ Other accounts payable	Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity
2010/12	368,031.5	202,386.7	256.8	98,841.8	8,440.3	8,966.2	80,810.0	14.9	610.4	5,920.6	10	5,920.6	-	939.4	7,439.5	52,246.7
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
2013/04	387,504.2	198,302.7	746.1	122,033.6	9,962.9	15,672.6	95,367.2	44.2	986.8	3,406.3	-	3,406.3	-	2,067.7	7,548.4	53,399.5
05	397,246.4	204,408.1	1,225.1	126,648.8	9,830.8	20,626.0	95,489.2	44.6	658.4	3,395.6	-	3,395.6	-	1,730.3	7,520.2	52,318.3
06	393,992.2	212,177.7	216.2	118,336.1	9,821.6	13,213.5	94,508.3	46.3	746.4	3,408.8	-	3,408.8	-	2,172.8	7,543.9	50,136.8
07	397,811.8	210,750.6	986.8	123,218.4	9,755.0	18,600.0	93,869.1	47.5	946.8	3,224.1	-	3,224.1	-	2,775.5	7,430.1	49,426.3
08	401,351.6	211,326.9	942.1	125,422.2	9,735.0	11,683.9	102,962.3	48.8	992.2	3,031.7	-	3,031.7	-	2,863.6	7,445.1	50,320.1
09	398,612.3	208,196.1	1,233.1	125,804.6	9,725.1	12,674.6	102,446.9	55.5	902.5	2,985.0	-	2,985.0	-	1,885.5	7,458.9	51,049.1

Burimi: Banka e Shqipërisë

Source: Bank of Albania.

1-2 PARAQITJA MONETARE E BANKËS SHQIPËRISË

Në milionë lekë, fund periudhë

MONETARY SURVEY OF BANK OF ALBANIA 1-2

In millions ALL, end of period

	Mjetet vlerore neto/ Net foreign assets (2-3)	Minus: Detyrime ndaj jorezidentëve/ less: Liabilities to nonresidents		Mjetet e brendshme / Domestic assets (5+ 8+ 9+ 10+ 11+ 12)	Pretendime neto ndaj qendrës / Net claims on Central Government (6-7)	Pretendime ndaj qendrës/ Claims on Central Government	Minus: Detyrime ndaj qendrës/ less: Liabilities to Central Government	Pretendime ndaj korporatave të depozitueshë/ Claims on other depository corporations	Pretendime ndaj korporatave të jofinanciare/ Claims on other financial corporations	Pretendime ndaj korporatave të jofinanciare/ Claims on other nonfinancial corporations	Pretendime ndaj sektorëve të tjerë rezidentë/ Claims on other resident sectors	
		Pretendime ndaj jorezidentëve/ Claims on nonresidents	Pretendime ndaj jorezidentëve/ Claims on nonresidents									
2010/12	252,827.8	274,628.2	21,800.3	72,244.3	57,937.1	66,928.8	8,991.7	12,535.6	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	-	-	-	1,771.7
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	-	-	-	1,908.5
2013/04	261,058.7	282,668.6	21,610.0	74,325.2	49,356.4	65,052.8	15,696.4	23,078.1	-	-	-	1,911.7
05	277,091.7	298,127.3	21,035.6	63,899.1	44,325.3	65,021.9	20,696.7	17,690.6	-	-	-	1,892.7
06	274,123.7	295,655.1	21,531.4	71,207.4	52,072.6	65,311.4	13,238.8	17,258.2	-	-	-	1,883.2
07	272,269.5	294,024.5	21,755.0	70,827.7	46,809.4	65,428.9	18,619.5	22,149.8	-	-	-	1,876.6
08	276,987.7	298,615.1	21,627.5	76,544.9	53,612.8	65,316.6	11,703.8	21,069.3	-	-	-	1,868.6
09	278,746.4	299,334.3	20,587.9	72,149.0	53,345.1	66,039.6	12,694.5	16,948.3	-	-	-	1,862.8
									-	-	-	1,855.7

	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 paratë e gjerë/ Deposits included in broad money	Depozita të papërfshira në paratë e gjerë/ Deposits excluded from broad money	Hutime/ loans	Llogaritë të pagueshme/ Other accounts payable	Të tjera neto/ Other items net	Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity
	13	14	15	16	17	18	19	20	21
2010/12	283,453.5	202,386.7	80,810.0	256.8	625.3	-	797.9	-12,051.3	52,246.7
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
2013/04	293,993.8	198,302.7	94,945.0	746.1	1,453.2	-	1,157.2	-14,619.7	53,399.5
05	300,701.0	204,408.1	95,067.8	1,225.1	1,124.3	-	1,175.1	-14,328.0	52,318.3
06	306,479.3	212,177.7	94,085.4	216.2	1,215.6	-	1,192.5	-13,693.1	50,136.8
07	305,185.8	210,750.6	93,448.5	986.8	1,415.0	-	1,212.3	-14,142.2	49,426.3
08	315,231.3	211,326.9	102,962.3	942.1	1,041.0	-	1,230.2	-14,290.0	50,320.1
09	311,876.1	208,196.1	102,446.9	1,233.1	958.0	-	1,248.3	-14,236.0	51,049.1

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

1-3.A BILANCI SEKTORIAL I BANKAVE PARADEPOZITUESE/ MJETET*
Në milionë lekë, fund periudhë

SECTORAL BALANCE SHEET OF DEPOSIT MONEY BANKS/ ASSETS* 1-3.A
In millions ALL, end of period

	1	2	3	4	5	6	7	8	9	10
	Totali i mjeteve/ Total assets (2+3+4+8+11+21+24+25)	Akta në lekë/ National currency	Akta në valutë/ Foreign currency	Depozita/ Deposits (5+6+7)	Jorezidentët/ Nonresidents	Banka qendrore/ Central Bank	Bankat para-depozituese/ Deposit money banks	Letra me vlerë të ndryshme nga aksionet/ Securities others than shares (9+10)	Jorezidentët/ Nonresidents	Geveria qendrore / Central Government
2010/12		1,012,069.6	7,297.8	155,910.2	65,042.6	80,939.8	9,927.8	313,094.4	25,129.5	287,964.9
2011/12		1,152,773.6	7,961.6	11,365.7	88,470.2	89,123.7	6,709.5	342,609.4	34,075.6	308,533.8
2012/12		1,235,866.3	8,177.0	10,928.2	122,169.4	97,304.4	6,329.0	355,507.8	51,037.8	304,470.0
2013/04		1,264,146.7	8,281.1	11,104.4	233,515.7	130,136.9	7,472.5	373,387.0	55,715.2	317,671.8
05		1,259,665.8	8,216.6	9,973.6	231,111.0	126,167.9	7,527.7	372,425.4	54,559.0	317,866.5
06		1,264,134.0	9,990.9	10,348.5	229,254.9	111,555.5	96,994.0	386,831.6	69,108.3	317,723.2
07		1,263,243.5	9,476.4	12,263.9	229,949.6	95,982.8	12,324.2	384,657.6	66,312.7	318,345.0
08		1,294,569.9	9,964.6	13,706.1	257,429.6	103,656.8	11,046.3	385,654.8	69,787.3	315,867.5
09		1,300,763.8	10,398.5	13,000.3	259,498.1	102,440.3	9,396.5	385,889.8	70,087.9	315,801.9

	Huajtë/ Loans (12+ 13+ 14+ 15+ 16+ 17+ 18+ 19+20)	Jezidentët/ Nonresidents	Banka qendrore/ Central Bank	Bankat para-depozituese/ Deposit money banks	Korporata financiare/ Other financial corporations	Gjevoja qendrore/ Central Government	Gjevoja lokal/ Local government	Korporata financiare publike/ Public nonfinancial corporations	Korporata të tjera financiare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors	Aksione dhe instrumente të kapitit / Shares and other equity (22+23)	Jezidentët/ Nonresidents	Rezidentë/ Residents	Derivatet financiare/ Financial derivatives	Llogaritë të Akrejteshme/ Other accounts receivable	Mjetë jo-financiare/ Nonfinancial assets
	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
2010/12	501,556.9	20,228.0	-	966.8	8,704.5	3,475.1	85.0	9,373.8	315,879.1	142,844.6	2,502.2	2,200.3	301.9	-	5,498.5	14,866.4
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
2013/04	598,752.2	43,658.6	-	5,257.5	9,615.8	1,411.3	212.0	23,678.5	371,554.3	143,364.1	5,498.0	5,111.4	386.6	-	6,631.4	26,977.0
05	597,305.2	42,337.0	-	5,245.9	9,575.7	1,405.3	222.0	24,029.4	370,878.0	143,612.0	6,253.3	5,867.0	386.2	-	6,787.9	27,392.9
06	595,584.8	39,438.0	-	3,670.9	9,549.0	1,412.1	237.7	23,703.6	371,984.9	145,588.7	5,882.4	5,495.5	386.9	152.5	6,898.2	28,190.4
07	582,477.0	37,003.7	-	2,456.2	9,681.6	1,406.2	231.7	23,865.0	363,098.8	144,733.9	6,051.9	5,666.0	385.9	135.2	7,021.7	31,210.1
08	582,631.6	37,243.4	-	5,282.3	9,616.8	1,400.4	230.9	24,600.5	361,368.7	142,888.7	6,171.4	5,801.6	369.8	179.8	7,271.0	31,561.0
09	585,625.6	35,293.3	-	7,805.6	9,810.7	1,416.1	237.8	25,022.2	362,258.6	143,781.3	6,167.8	5,796.3	371.5	190.6	7,237.6	32,755.5

Source: Bank of Albania.

Burimi: Banka e Shqipërisë

1-3. B BILANCI SEKTORIAL I BANKAVE PARADEPOZITUESE/ DETYRIMET*
 Në milionë lekë, fund periudhe
 In millions ALL, end of period

	Detyrimet totale / Total liabilities (2+ 8+ 17+ 18+ 26+ 27)	Depozita të përfshira në parandë e gjerë/ Deposits included in broad money (3+ 4+ 5+ 6+7)				Korporata të tjerë financiare/ Other financial corporations				Qeveria të tjerë lokale / Local Governments				Korporata jo financiare publike / Public nonfinancial corporations				Korporata të tjerë financiare/ 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								
2010/12	1,012,069.6	783,208.8	8,637.2	1,496.1	18,760.4	88,204.6	666,110.6	44,302.9	14,003.0	475.0	4,473.9	4,638.1	61.2	258.0	6,754.3	13,639.6									
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									
2013/04	1,264,146.7	940,550.1	8,961.1	1,424.4	14,631.8	89,701.9	825,831.0	68,733.7	21,989.4	546.0	9,337.0	5,143.1	64.0	139.1	6,826.3	24,689.0									
05	1,259,665.8	937,494.5	7,995.5	1,772.6	15,536.0	86,626.4	825,564.0	68,223.9	22,733.8	2,355.0	8,657.2	4,772.5	64.3	121.3	4,228.3	25,291.5									
06	1,264,134.0	937,118.6	7,589.6	1,451.0	13,336.3	86,633.1	828,108.7	73,711.3	25,878.8	2,669.7	9,672.2	4,810.1	63.6	117.3	4,911.3	25,588.3									
07	1,263,243.5	931,720.8	9,214.9	1,335.6	10,731.5	81,993.6	828,445.2	71,915.4	22,288.6	2,255.0	9,774.8	4,715.9	63.9	331.7	5,726.7	26,758.7									
08	1,294,569.9	944,810.5	10,621.2	1,323.8	11,221.2	87,066.4	834,577.9	80,983.3	27,679.8	876.0	12,334.2	5,357.0	64.3	175.9	6,091.0	28,405.1									
09	1,300,763.8	952,430.5	11,622.5	1,405.7	11,534.1	90,250.2	837,618.0	83,053.8	26,142.2	191.3	14,206.6	5,195.8	63.6	95.7	7,356.3	29,802.4									

	Leirat me vlerë përveç aksioneve/ Securities other than shares	Huatë/ Loans (19+ 20+ 21+ 22+ 23+ 24+25)	Joretidentitë/ Nonresidents	Banka qendrore/ Central Bank	Korporata të tjerë depozituese/ Other depository corporations	Qeveria/ qendrore/ Government	Korporata të tjerë financiare/ Other financial corporations	Korporata të tjerë financiare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors	Derivatet financiare/ Financial derivatives	Llogaritë 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	-	49 254.2	28 680.5	12 536.9	7 761.7	274.0	1.0	1.0	-	-	37 701.7	97 602.0
2011/12	-	59 492.0	27 467.9	25 488.8	5 314.2	432.9	2.6	-	785.6	-	62 929.6	99 841.1
2012/12	-	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
2013/04	-	52 186.4	21 592.6	23 080.0	5 596.8	641.8	20.3	-	1 254.9	-	91 243.0	111 433.4
05	-	48 896.9	22 756.7	17 691.9	6 299.3	666.1	1.8	-	1 481.2	-	92 510.1	112 540.3
06	-	50 074.1	22 727.6	17 263.0	7 913.2	711.7	1.1	-	1 457.5	-	93 377.6	109 852.4
07	-	54 123.0	22 605.0	22 151.5	7 204.1	700.8	1.1	-	1 460.6	-	98 890.1	106 594.3
08	-	59 597.5	29 571.7	21 072.7	6 599.1	699.9	1.1	-	1 653.0	-	99 213.4	109 965.2
09	-	54 931.6	30 014.6	16 949.3	5 623.2	684.6	1.1	-	1 658.8	-	99 312.9	111 035.0

Source: Bank of Albania.

Burimi: Banka e Shqipërisë

1-4 PARAQITJA MONETARE E BANKAVE PARADEPOZITUESE *

Në milionë lekë, fund periudhë

66

MONETARY SURVEY OF DEPOSIT MONEY BANKS * 1-4

In millions ALL, end of period

	Mjetet vatore neto/ Net foreign assets (2-3)	Pretendime ndaj qendrës/ Claims on nonresidents	Minus: Detyrime ndaj qendrës/ Less: Liabilities to nonresidents	Mjetet e brendshme/ Domestic assets (5+ 6+ 9+ 10+ 11+ 12+ 13)	Pretendime ndaj bankës qendrore/ Claims on Central Bank	Pretendime neto ndaj qendrës/ Net claims on Central Bank (7-8)	Pretendimet ndaj qendrës/ Claims on Central Government	Minus: Detyrime ndaj qendrës/ Less: Liabilities to Central Government	Pretendime ndaj korporatave të tjerë financiare/ Claims on other financial corporations	Pretendimet ndaj korporatave të tjerë publike/ Claims on public nonfinancial corporations	Pretendimet ndaj korporatave të tjerë financiare/ Claims on other nonfinancial corporations	Pretendime ndaj sektoreve të tjerë rezidentë/ Claims on other resident sectors	
	1	2	3	4	5	6	7	8	9	10	11	12	13
2010/12	86,578.5	123,943.6	37,365.1	850,582.6	88,237.6	285,458.0	291,440.0	5,982.0	8,704.5	85.0	9,373.8	315,879.1	142,844.6
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
2013/04	195,820.6	245,726.5	49,905.9	964,805.6	104,187.3	311,807.0	319,083.1	7,276.1	10,002.4	212.0	23,678.5	371,554.3	143,364.1
05	186,765.0	238,904.6	52,139.6	966,763.9	105,831.9	312,228.7	319,271.7	7,043.0	9,962.0	222.0	24,029.4	370,878.0	143,612.0
06	181,896.0	236,098.2	54,202.2	969,938.0	106,984.9	311,502.3	319,135.3	7,633.0	9,935.9	237.7	23,703.6	371,984.9	145,588.7
07	190,798.7	243,024.0	52,225.3	959,901.1	105,459.3	312,444.9	319,751.2	7,306.3	10,067.5	231.7	23,865.0	363,098.8	144,733.9
08	203,145.6	269,444.7	66,299.1	961,915.4	113,621.4	309,218.7	317,267.9	8,049.2	9,986.6	230.9	24,600.5	361,368.7	142,888.7
09	208,153.2	272,029.7	63,876.6	964,014.7	112,838.8	309,693.9	317,218.0	7,524.1	10,182.1	237.8	25,022.2	362,258.6	143,781.3

	Detyrime ndaj bankës qendrore/ Liabilities to Central Bank	Detyrime ndaj bankës qendrore/ Liabilities to Central Bank	Detyrime ndaj bankës qendrore/ Liabilities to Central Bank	Detyrime ndaj bankës qendrore/ Liabilities to Central Bank	Detyrime ndaj bankës qendrore/ Liabilities to Central Bank	Detyrime ndaj bankës qendrore/ Liabilities to Central Bank	Detyrime ndaj bankës qendrore/ Liabilities to Central Bank	Detyrime ndaj bankës qendrore/ Liabilities to Central Bank	Detyrime ndaj bankës qendrore/ Liabilities to Central Bank	Detyrime ndaj bankës qendrore/ Liabilities to Central Bank	Detyrime ndaj bankës qendrore/ Liabilities to Central Bank	Detyrime ndaj bankës qendrore/ Liabilities to Central Bank	Detyrime ndaj bankës qendrore/ Liabilities to Central Bank
	14	15	16	17	18	19	20	21	22	23	24	25	26
2010/12	13,011.9	783,208.8	129,777.7	653,431.1	20,712.9	1.0	97,602.0	-93.2	21,585.2	1,039.1	21,585.2	1,039.1	21,585.2
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	40,192.9	2,859.6	40,192.9
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	45,964.5	3,490.2	45,964.5
2013/04	23,625.9	940,550.1	144,026.4	796,523.7	31,718.4	1,275.2	111,433.4	2,194.9	49,819.5	2,203.8	49,819.5	2,203.8	49,819.5
05	20,046.9	937,494.5	141,215.9	796,278.6	29,705.4	1,482.9	112,540.3	3,830.4	50,075.9	2,182.8	50,075.9	2,182.8	50,075.9
06	19,932.7	937,118.6	144,940.6	792,177.9	30,680.5	1,458.6	109,852.4	2,848.5	50,582.1	2,209.1	50,582.1	2,209.1	50,582.1
07	24,406.5	931,720.8	143,849.0	787,871.8	32,881.0	1,461.7	106,594.3	2,697.1	51,437.0	2,198.5	51,437.0	2,198.5	51,437.0
08	21,948.7	944,810.5	153,852.5	790,958.0	34,736.2	1,654.1	109,965.2	2,893.9	49,341.5	2,604.8	49,341.5	2,604.8	49,341.5
09	17,140.6	952,430.5	154,194.3	798,236.2	37,318.0	1,659.9	111,035.0	3,434.7	49,956.3	2,627.7	49,956.3	2,627.7	49,956.3

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

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 mjetëve/ 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)	Bankat paradepozituese/ Deposit money banks	Korporatat e tjera financiare/ Other financial corporations	Letra me vlerë/ Securities	Huati/ Loans (9+10)	Sektorë të tjerë rezidentë/ Other resident sectors	Korporatat e tjera jo financiare/ Other nonfinancial corporations	Mjetë të tjera/ Other financial assets	Mjetë jo financiare/ Nonfinancial assets
2010/IV	5,243.2	30.0	3.0	587.4	268.4	319.0	-	4,475.3	4,475.3	-	132.9	14.7
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
2012/III	5,477.2	29.7	1.8	682.8	382.7	300.0	6.0	4,565.7	4,565.7	-	174.3	16.9
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/I	5,511.9	18.0	1.3	760.2	445.2	314.9	-	4,528.1	4,528.1	-	187.4	17.0
II	5,495.7	19.7	1.2	852.2	524.0	328.2	-	4,401.4	4,401.4	-	204.5	16.6

	Detyrimet totale/ Total liabilities (2+5+8 +12+13)	Depozita të përfshira në gjërë/ Deposits included in broad money (3+4)	Sektorë të tjerë rezidentë/ Other resident sectors	Korporatat e tjera jo financiare/ Other nonfinancial corporations	Depozita të papërfshira në gjërë/ Deposits excluded from broad money (6+7)	Sektorë të tjerë rezidentë/ Other resident sectors	Korporatat e tjera jo financiare/ Other nonfinancial corporations	Huati/ Loans (9+10+11)	Korporatat e tjera financiare/ Other financial corporations	Bankat paradepozituese/ Deposit money banks	Qeveria qendrore/ Central Government	Detyrime të tjera/ Other liabilities	Aksiore dhe instrumente të tjera të kapitalit/ Shares and other equity
2010/IV	5,243.2	1,759.4	1,759.4	-	16.9	16.9	7	2,569.3	2,569.3	-	-	125.5	772.0
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
2012/III	5,477.2	2,042.7	2,042.7	-	20.6	20.6	-	2,480.8	2,480.8	-	-	116.3	816.8
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/I	5,511.9	2,151.7	2,151.7	-	27.2	27.2	-	2,369.2	2,360.1	9.1	-	109.4	854.4
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

Source: Bank of Albania.

Burimi: Banka e Shqipërisë.

MONETARY SURVEY OF DEPOSITORY CORPORATIONS* 1-7
 In millions ALL, end of period

 1-7 PARAQITJA MONETARE E KORPORATAVE DEPOZITUESE*
 Në milionë lekë, fund periudhe

	Mjetet valutore nëlo/ Net foreign assets (2-3)	Pretendime ndaj prezidentëve/ Claims on nonresidents	Minus: Detyrime ndaj prezidentëve/ Less: liabilities to nonresidents	Mjetet e brendshme/ Domestic assets (5+8)	Pretendimet neto ndaj qeverisë claims on Central Government (6-7)	Pretendimet ndaj qeverisë Claims on Central Government	Minus: Detyrime ndaj qeverisë liabilities to Central Government	Pretendime ndaj sektorëve të tjerë/ Claims on other sectors (9+ 10+ 11+ 12+ 13)	Pretendime ndaj korporatave të tjerë financiare/ Claims on other financial corporations	Pretendimet ndaj qeverisë lokale/ Claims on local government	Pretendime ndaj korporatave publike/ Claims on public nonfinancial corporations	Pretendimet ndaj korporatave të tjerë jo financiare/ 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
2010/12	339,409.2	398,574.7	59,165.5	826,848.0	343,395.1	358,368.8	14,973.7	483,453.0	9,023.5	85.0	9,373.8	315,879.1	149,091.6
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
2013/04	456,880.7	528,396.5	71,515.8	916,708.4	361,163.4	384,135.9	22,972.5	555,545.0	10,317.3	212.0	23,678.5	371,554.3	149,782.8
05	463,858.0	537,033.2	73,175.2	911,983.4	356,554.0	384,293.7	27,739.7	555,429.4	10,276.9	222.0	24,029.4	370,878.0	150,023.2
06	456,020.9	531,754.5	75,733.6	921,631.9	363,574.9	384,446.7	20,871.8	558,057.0	10,264.0	237.7	23,703.6	371,984.9	151,866.8
07	463,069.4	537,049.6	73,980.3	907,849.4	359,254.3	385,180.1	25,925.7	548,595.0	10,395.7	231.7	23,865.0	363,098.8	151,003.9
08	480,134.5	568,061.0	87,926.6	908,499.3	362,831.5	382,584.5	19,753.0	545,667.8	10,314.8	230.9	24,600.5	361,368.7	149,153.0
09	486,900.8	571,365.3	84,464.4	911,106.3	363,038.9	383,257.5	20,218.6	548,067.3	10,510.3	237.8	25,022.2	362,258.6	150,038.4

	Detyrimet e parashë gjerë/ Broad money liabilities (13+16)	Paraqitja jashtë korporatave depozituese/ Money outside depository corporations	Depozita të përfshira në parashë gjerë/ Deposits included in broad money (17+18)	Depozita të transferueshme/ Transferable deposits	Depozita të tjera/ Other deposits	Depozita të pa përfshira në parashë gjerë/ Deposits excluded from broad money	Huatë/ Loans	Llogarit të pagueshme/ Other accounts payable	Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity	Nga të cilat: rezerva nërvesimi/ Of which: valuation adjustment	Detyrime të tjerë nëlo/ Other liabilities net	Ajustimi i konsolidimit/ Consolidation adjustment
	14	15	16	17	18	19	20	21	22	23	24	25
2010/12	980,283.9	195,059.0	785,225.0	130,026.9	655,198.1	21,355.2	2,570.4	797.9	150,620.8	17,085.2	10,282.6	346.5
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
2013/04	1,133,451.6	190,003.6	943,448.0	144,069.5	799,378.5	32,776.6	3,635.3	1,157.2	165,687.3	23,585.1	36,872.4	8.8
05	1,137,044.9	196,173.6	940,871.4	141,257.8	799,613.6	30,435.5	3,843.0	1,175.1	165,713.1	23,859.3	37,399.5	230.2
06	1,141,702.8	202,167.1	939,535.7	144,983.0	794,552.7	31,521.0	3,723.6	1,192.5	160,850.2	20,502.5	38,474.0	188.8
07	1,136,162.9	201,254.4	934,908.5	143,893.0	791,015.5	33,923.0	3,726.6	1,212.3	156,881.6	19,354.4	38,869.3	143.0
08	1,149,296.1	201,342.6	947,953.4	153,894.4	794,059.1	35,824.9	3,919.1	1,230.2	161,146.3	20,199.1	37,032.3	184.9
09	1,153,642.4	197,777.9	955,864.5	154,235.9	801,628.5	38,323.6	3,924.9	1,248.3	162,945.0	21,228.0	37,724.0	199.0

Source: Bank of Albania.

Burimi: Banka e Shqipërisë.

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)		Llogaritë jashtë korporative depozituesë/ Currency outside depository corporations		Llogaritë 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	8	9	10	11	12	13	14
	Gjendja në fund të periudhës (në milionë lekë)/ Stock at end of period (in millions ALL)													
2010/12	980,283.9	604,517.3	275,427.3	195,059.0	80,368.4	329,090.0							375,766.6	
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	
2013/04	1,133,451.6	678,133.3	280,474.9	190,003.6	90,471.2	397,658.5							455,318.3	
05	1,137,045.0	692,706.9	291,176.7	196,173.6	95,003.2	401,530.2							444,338.0	
06	1,141,702.8	700,521.7	298,698.9	202,167.1	96,531.8	401,822.9							441,181.1	
07	1,136,162.9	698,924.0	294,801.3	201,254.4	93,546.9	404,122.8							437,238.9	
08	1,149,296.1	699,974.6	296,921.6	201,342.6	95,579.0	403,053.0							449,321.4	
09	1,153,642.4	697,122.5	292,635.4	197,777.9	94,857.5	404,487.1							456,519.8	
	Ndryshimi vjetor në përqindje/ Annual percentage changes													
2010/12	12.5	4.6	-3.2	-6.7	6.5	12.1							28.1	
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	
2013/04	5.2	4.2	5.0	2.1	11.8	3.6							6.7	
05	4.8	5.5	8.6	5.3	16.2	3.7							3.7	
06	4.5	6.5	10.9	7.8	17.9	3.5							1.4	
07	3.2	6.3	9.0	6.9	13.7	4.4							-1.4	
08	2.7	6.6	9.0	6.6	14.6	4.9							-2.8	
09	3.2	6.8	7.4	5.4	11.8	6.4							-1.9	

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	6	7	8	9	10
	Gjendja në fund të periudhës (milionë Lekë)/ Stock at end of period (in millions ALL)									
2010/12	339,409.2	826,848.0	343,395.1	483,453.0	10,282.6					
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					
2013/04	456,880.7	916,708.4	361,163.4	555,545.0	36,872.4					
05	463,858.0	911,983.4	356,554.0	555,429.4	37,399.5					
06	456,020.9	921,631.9	363,574.9	558,057.0	38,474.0					
07	463,069.4	907,849.4	359,254.3	548,595.0	38,869.3					
08	480,134.5	908,499.3	362,831.5	545,667.8	37,032.3					
09	486,900.8	911,106.3	363,038.9	548,067.3	37,724.0					
	Ndryshimi vjetor në përqindje/ Annual percentage changes									
	Mjetet e brendshme/ Domestic assets (3+4)									
	1	2	3	4	5	6	7	8	9	10
2010/12	38.9	5.7	0.6							
2011/12	14.1	9.3	5.3							
2012/12	16.5	0.6	-2.1							
2013/04	15.5	0.5	1.8							
05	15.0	-0.1	1.2							
06	10.9	1.2	3.7							
07	8.2	0.0	3.2							
08	5.7	0.6	5.7							
09	6.1	0.6	6.6							

Burimi: Banka e Shqipërisë

*Përshin kredinë për ekonominë dhe pretendime të tjera ndaj sektorëve mbajtës së parasë së gjere.

* Include credit to economy and other claims on broad money holding sectors.

1-9 DEPOZITAT NË LËKË 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)		Llogarit rrethëse the depozita pa afat/ Current account and sight deposits (3+ 4+5 +6 +7)					Sektorë të tjerë rezidentë/ Other resident sectors					Depozitat me afat/ Time deposits (9+10 +11 +12 +13)					Gjuetaria lokale/ Local government					Korporatat publike/ Public nonfinancial corporations					Korporatat të tjerë financiare/ Other financial corporations					Korporatat të tjerë financiare/ 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	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	1280	1281	1282	1283	1284	1285	1286	1287	1288	1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300	1301	1302	1303	1304	1305	1306	1307	1308	1309	1310	1311	1312	1313	1314	1315	1316	1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440	1441	1442	1443	1444	1445	1446	1447	1448	1449	1450	1451	1452	1453	1454	1455	1456	1457	1458	1459	1460	1461	1462	1463	1464	1465	1466	1467

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)	Llogarit rrethëse pa afat/ Current account and sight deposits (3+ 4+5+6 +7)							Depozitat me afat/ Time deposits (9+10 +11 +12+ 13)	Qeveria lokale/ Local government	Korporatat të finjanciare publike/ Public nonfinancial corporations	Korporata të tjera finjanciare/ Other financial corporations	Korporata të finjanciare/ Other nonfinancial corporations	Sektori i tjerë rezident/ Other resident sectors	
		1	2	3	4	5	6	7							8
2010/12	375,766.6		87,471.8	256.0	4,102.0	971.9		29,547.6	52,594.2	288,294.8	237.0	4,470.0	5,229.1	27,835.3	250,523.5
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
2013/04	455,318.3		94,054.7	46.7	2,999.6	489.6		35,021.4	55,497.3	361,263.6	-	2,794.9	5,530.5	17,143.1	335,795.1
05	444,338.0		87,406.8	102.2	2,280.4	406.5		28,689.6	55,928.1	356,931.2	-	2,581.9	5,196.9	17,609.8	331,542.6
06	441,181.1		90,486.6	138.8	2,334.9	426.2		29,641.5	57,945.3	350,694.5	-	2,436.4	4,843.2	15,643.9	327,771.0
07	437,238.9		94,240.7	31.7	2,319.2	619.8		30,217.8	61,052.2	342,998.2	-	2,347.7	4,716.5	12,167.3	323,766.7
08	449,321.4		104,176.8	71.1	2,326.3	883.0		33,133.5	67,762.9	345,144.6	-	2,559.0	4,364.6	13,598.5	324,622.4
09	456,519.8		105,597.6	94.8	2,299.8	429.1		36,501.7	66,272.1	350,922.3	-	2,554.1	5,300.2	14,435.2	328,632.8

Burimi: Banka e Shqipërisë

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

 Source: Bank of Albania.
* Deposits included in broad money.

CREDIT TO ECONOMY BY SECTOR¹ 1-11

In millions ALL, end of period

1-11 KREDIA PËR EKONOMINË SIPAS SEKTORIT¹

Në milionë lekë, fund periudhë

	Totali i kredisë / Total credits (2+8)	Kredia në lekë / Credit in national currency (3+4+5+6+7)			Qeveria lokale / Local government			Korporatat jo-financiare publike / Public nonfinancial corporations			Korporatat jo-financiare / Other nonfinancial corporations			Korporatat jo-financiare publike / Public nonfinancial corporations			Qeveria lokale / Local government			Kredia në valutë / Credit in foreign currency (9+10+11+12+13)			Sektorë të tjerë / Other resident sectors			Korporatat jo-financiare / Other nonfinancial corporations			Sektorë të tjerë / Other resident sectors		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
2010/12	483,129.7	157,197.3	85.0	5,022.9	83,234.9	2,957.0	65,897.5	325,932.4	-	4,351.0	232,644.2	5,747.5	83,189.8																		
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																		
2013/04	554,835.7	213,991.4	212.0	18,591.7	119,864.1	4,162.0	71,161.7	340,844.3	-	5,086.8	251,690.3	5,453.9	78,613.3																		
05	554,721.7	214,188.8	222.0	18,654.9	119,289.5	4,214.2	71,808.3	340,532.9	-	5,374.5	251,588.5	5,361.5	78,208.4																		
06	557,335.6	215,440.2	237.7	18,701.9	120,092.4	4,180.4	72,227.8	341,895.5	-	5,001.8	251,892.5	5,368.6	79,632.7																		
07	547,876.2	216,069.4	231.7	18,759.9	119,841.2	4,397.3	72,839.4	331,806.8	-	5,105.1	243,257.6	5,284.3	78,159.8																		
08	544,965.3	213,873.8	230.9	19,237.6	118,541.6	4,461.1	71,402.7	331,091.4	-	5,362.9	242,827.0	5,155.7	77,745.8																		
09	547,362.7	215,952.9	237.8	19,601.1	119,927.2	4,521.0	71,665.9	331,409.8	-	5,421.2	242,331.4	5,289.7	78,367.6																		

Burimi: Banka e Shqipërisë

1) Kredia dhënë nga korporatat depozituese (Banka Qendrore, bankat para-depozituese 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 periudhë

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+15+16+17)	Bujësi, qullë dhe silvikultura / Agriculture, hunting and forestry	Peshkimi / Fishing	Industria minierë / Mining and quarrying	Industria për punë / Manufacturing	Prodhimi, shpërndarja e energjisë elektrike, e gazit dhe e ujit / Electricity, gas and water supply	Ndërtimi / Construction	Tregtia, riparimi i automjeteve dhe anijeve / Trade, repair of motor vehicles and household goods	Hotelet dhe restorantet / Hotels and restaurants	Transporti, magazinimi dhe telekomunikacioni / Transport, storage and telecommunications	Ndërtimi i jetësimit monetar dhe financiar / Financial intermediation	Positë e patundshme, qira, etj. / Real estate, renting, etc.	Administrimi publik / Public administration	Asimi / Education	Shëndeti dhe veprimtari sociale / Health and social work	Shërbime kolektive, sociale dhe individuale / Other community, 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	5,176.6	4,916.4	15,199.2	7,463.9
2013/04	400,368.0	5,684.5	884.8	5,970.9	56,223.2	49,284.4	60,348.1	138,276.4	18,072.5	12,582.2	12,843.9	5,792.4	856.7	5,489.2	5,013.5	15,652.7	7,392.8
05	399,909.6	5,784.6	895.1	7,410.3	57,265.3	49,306.2	59,926.2	136,206.5	18,755.2	12,429.2	12,697.7	5,792.4	877.2	5,478.3	4,959.4	15,356.6	8,978.0
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	914.2	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

Burimi: Banka e Shqipërisë

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

Source: Bank of Albania
1) Data on loans do not include accrued interests.

1-13 KREDIA SIPAS QËLLIMIT TË PËRDORIMIT DHE MONEDHËS PËR BIZNESET¹

Në milionë lekë, fund periudhe

 BUSINESS LOANS BY PURPOSE AND CURRENCY¹

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/ Machineryes and appliances		Pasuri të paluajtshme/ Real estate			
	1	2	3	4	5	6								
2010/12	330,388.1	89,529.3	33,349.8	21,738.1	21,121.2	13,320.3								
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								
2013/04	400,368.0	140,687.4	45,304.3	42,764.3	21,286.7	31,332.1								
05	399,909.6	139,885.4	46,716.4	40,755.7	21,071.6	31,341.7								
06	401,390.3	141,253.2	49,075.5	39,386.8	20,923.0	31,867.9								
07	392,599.9	141,199.2	50,802.1	37,055.0	20,969.6	32,372.5								
08	391,474.2	140,416.4	50,169.0	37,073.8	20,926.0	32,247.7								
09	393,712.8	142,617.5	51,594.2	37,580.8	20,994.8	32,447.7								
Në dollarë amerikanë / In USD (8+9+10+11)													Pasuri të paluajtshme/ Real estate	
	7	8	9	10	11									
2010/12	31,186.8	12,966.4	6,116.6	6,474.7	5,629.1	6,309.6								
2011/12	36,138.2	17,403.7	5,354.5	7,070.4	4,741.3	6,309.6								
2012/12	34,546.2	14,513.9	6,114.0	9,176.9	4,741.3	6,309.6								
2013/04	33,458.3	13,913.6	5,941.4	8,734.9	4,868.5	6,309.6								
05	33,170.2	14,467.1	5,294.3	8,597.1	4,811.7	6,309.6								
06	32,622.4	13,820.3	5,414.2	8,427.6	4,960.4	6,309.6								
07	30,662.7	13,686.2	4,432.4	8,069.0	4,475.1	6,309.6								
08	30,786.1	13,917.4	4,487.6	7,826.2	4,554.9	6,309.6								
09	29,292.1	12,653.5	4,592.0	7,717.9	4,328.6	6,309.6								
Në euro / In EUR (13+14+15+16)													Kredia në monedha të tjera/ In other currencies	
	12	13	14	15	16	17								
2010/12	209,347.5	61,989.3	27,174.5	60,072.5	60,111.2	324.5								
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								
2013/04	226,155.4	60,750.7	28,229.7	57,910.2	79,264.9	67.0								
05	226,789.1	61,140.8	29,420.2	60,615.2	75,612.9	64.9								
06	227,450.6	62,015.5	30,333.1	60,199.4	74,902.6	64.1								
07	220,675.4	62,357.7	28,745.1	58,953.5	70,619.1	62.7								
08	220,210.3	61,530.8	27,963.7	60,902.2	69,813.5	61.5								
09	221,741.7	62,454.9	27,803.0	61,466.9	70,016.9	61.6								

Burimi: Banka e Shqipërisë

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

 Source: Bank of Albania.
1) Data on loans do not include accrued interest.

1-14 KREDIA SIPAS QËLIMIT TË PËRDORIMIT DHE MONEDHËS PËR INDIVIDET¹⁾
Në milionë lekë, fund periudhë

HOUSEHOLD LOANS BY PURPOSE AND CURRENCY¹⁾ 1-14
In millions ALL, end of period

	Kreda për individët/ Household Loans		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	8	9	10
2010/12	142,176.0	59,411.9	4,468.4	14,403.5	16,128.1	5,434.0	5,489.7	30,285.5	7,323.3	4,350.5	3,978.5	3,961.6
2011/12	141,618.3	61,524.9	5,271.1	15,501.0	15,518.4	5,375.0	5,460.1	34,231.2	3,912.1	3,830.5	3,698.4	3,661.1
2012/12	142,270.8	63,553.9	5,626.8	15,831.3	15,947.9	5,577.9	5,465.0	34,926.4	3,611.1	3,606.6		
2013/04	142,412.5	64,129.8	5,520.5	15,613.1	14,656.0	5,622.2						
05	142,638.1	64,758.1	5,511.8	15,831.3	14,656.0	5,622.2						
06	144,614.7	65,309.5	5,807.3	15,947.9	14,656.0	5,622.2						
07	143,815.9	65,957.8	5,614.2	14,722.1								
08	141,909.9	64,626.3	5,636.3									
09	142,693.2	64,933.6										
Në dollarë amerikanë / In USD (9+10+11+12+13)												
	8	9	10	11	12	13	14	15	16	17	18	19
2010/12	2,254.3	236.8	20.6	135.1	1,756.7	105.1						
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						
2013/04	1,822.7	215.0	54.3	44.1	1,280.8	228.6						
05	1,795.9	206.0	58.6	50.1	1,249.1	232.1						
06	1,747.9	178.1	58.8	60.0	1,222.2	228.8						
07	1,642.4	172.0	51.9	44.2	956.3	417.9						
08	1,577.1	115.4	64.1	40.2	945.7	411.6						
09	1,501.5	87.9	65.6	41.0	1,099.2	207.9						
Në euro / In EUR (15+16+17+18+19)												
	14	15	16	17	18	19	20	21	22	23	24	25
2010/12	80,001.6	1,559.4	1,732.9	2,415.5	70,107.7	4,186.0	508.3					
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					
2013/04	76,044.3	2,696.6	1,806.5	3,093.1	65,992.7	2,455.6	415.7					
05	75,679.1	2,676.4	1,834.3	3,240.1	65,525.2	2,403.0	405.0					
06	77,150.4	3,739.0	1,868.0	3,242.8	65,924.1	2,376.5	406.9					
07	75,814.7	2,829.4	1,837.9	3,250.4	65,597.4	2,299.7	401.0					
08	75,312.8	2,700.8	1,812.4	3,179.6	65,305.8	2,314.2	393.7					
09	75,865.5	2,743.8	1,833.4	3,192.3	65,855.1	2,241.0	392.6					

Burimi: Banka e Shqipërisë
1) Ift dhënat e kredisë nuk përfshijnë interesat e përlogaritur.
Source: Bank of Albania.
1) Data on loans do not include accrued interest.

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)									
	1	2	3	4	5	6	7	8	9	10
2010/IV	472,564.0	330,634.1	37,138.3	12,921.5	12,024.4	8,083.6	16,490.2	14,187.2	8,909.6	32,175.2
2011/I	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
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/I	544,931.6	394,005.4	39,911.9	15,148.9	12,972.8	8,507.5	16,130.3	13,398.6	10,583.1	34,273.2
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

Burimi: Banka e Shqipërisë.

Source: Bank of Albania

* Të dhënat e kredisë nuk përfshijnë interesat e përlogaritur.

* 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

Vlera / Level ¹⁾	Depozita njëditore / Overnight deposit		Marrëveshje riblejete njëditore / Weekly repurchase agreement		Kredita njëditore / Overnight credit		Kredita për mbështetje me likuiditet / liquidity supporting loan ¹⁾	
	Ndryshimi / Change	Vlera / Level	Ndryshimi / Change	Vlera / Level	Ndryshimi / Change	Vlera / Level	Ndryshimi / Change	Vlera / Level
2004	2	3	4	5	6	7	8	
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
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	-
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
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
29/07	3.25	-0.25	5.00	-0.25	5.75	-0.25	11.00	-0.25
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
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
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

Burimi: Banka e Shqipërisë

Source: Bank of Albania

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

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

1) Me hyrjen në fuqi të vendimit nr. 10 datë 13.03.2012, për miratimin e rregullores "Për kredinë për mbështetje me likuiditet", instrumenti "Kredita lombard" do të pasohet nga "Kredia për mbështetje me likuiditet".

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

	Logari rrjedhëse/ Current accounts	1 mujore/ 1 months	3 mujore/ 3 months	Në lekë/ In ALL	6 mujore/ 6 months	12 mujore/ 12 months	24 mujore/ 24 months
2010	0.30	4.55	4.64	5.38	6.40	7.04	
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	
2013/04	0.05	2.87	3.42	4.15	5.04	6.40	
05	0.05	3.19	3.23	4.09	5.11	6.26	
06	0.05	3.01	2.78	3.64	4.59	6.12	
07	0.05	2.85	2.56	3.30	4.26	5.83	
08	0.04	2.72	2.35	3.07	3.83	5.66	
09	0.05	1.93	1.91	2.57	3.41	5.06	
			Në dollarë amerikanë/ In USD				
2010	0.09	1.15	1.19	1.39	2.04	2.34	
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	
2013/04	0.04	1.03	1.40	1.06	1.71	1.88	
05	0.04	0.88	0.98	1.11	1.63	2.20	
06	0.05	0.86	1.04	1.14	1.70	2.00	
07	0.04	0.93	0.88	1.45	1.74	1.74	
08	0.04	0.95	1.04	1.09	1.34	1.51	
09	0.03	0.83	1.04	1.13	1.36	1.93	
			Në Euro/ In EUR				
2010	0.15	1.87	2.52	3.00	3.57	4.22	
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	
2013/04	0.05	1.31	1.32	1.69	2.41	3.08	
05	0.04	1.27	1.30	1.84	2.40	3.13	
06	0.04	1.33	1.21	1.67	2.27	3.43	
07	0.05	1.15	1.22	1.54	2.08	3.31	
08	0.04	1.12	1.08	1.29	1.86	3.00	
09	0.04	1.16	1.12	1.38	1.84	2.82	

Burimi: Banka e Shqipërisë

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

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

Source: Bank of Albania.

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/ Up to 6 months ¹	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
2010	13.17	11.29	15.68	14.16	12.05
2011	12.28	11.17	13.43	12.79	10.73
2012	10.61	10.28	14.35	12.37	10.22
2013/04	8.85	10.58	15.17	12.34	11.14
05	11.60	10.12	15.07	12.81	10.05
06	9.56	10.90	13.62	11.86	10.25
07	11.36	10.24	13.54	12.27	10.31
08	10.01	8.68	13.22	11.58	8.85
09	8.88	10.08	14.28	11.50	9.48
Në dollarë amerikanë / In USD					
2010	7.44	6.68	6.72	7.06	8.01
2011	8.85	6.57	7.15	4.52	6.91
2012	7.29	6.96	6.38	6.90	8.96
2013/04	7.03	6.07	7.55	13.65	4.96
05	8.05	6.05	6.12	5.42	6.78
06	5.90	6.28	8.07	6.60	7.00
07	8.95	6.31	5.71	8.27	6.46
08	6.53	6.51	5.56	6.98	7.71
09	7.23	6.72	6.38	6.39	6.55
Në Euro/ In EUR					
2010	7.20	7.14	8.02	7.87	7.41
2011	7.51	7.18	7.76	7.45	7.56
2012	6.94	6.92	7.41	7.92	7.22
2013/04	6.89	6.98	8.05	8.08	6.72
05	5.65	6.00	8.42	7.14	7.59
06	6.95	6.95	7.56	6.85	7.34
07	7.29	6.70	6.93	7.66	6.97
08	6.24	6.90	6.71	6.32	7.56
09	6.42	7.67	7.97	7.35	6.49

Burimi: Banka e Shqipërisë

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

1) Janë rifreskuar të dhënat e normave të interesit të kredive të reja në lekë dhe euro për muajt gusht 2013.

 Source: Bank of Albania.
 *Yearly data presents the annual weighted average rate, while the monthly data presents the monthly weighted average rate.

1) Updated data for August 2013 interest rates on new loans in ALL and Euro.

1-19 **NORMAT E INTERESIT PËR BONOT E THESARIT SIPAS AFATIT*** **MATURITY BREAKDOWN OF TREASURY BILLS YIELDS* 1-19**
Në përqindje *In percentage*

	Normat e interesit për bonot e thesarit/ Maturity breakdown of Treasury 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
2010/08	5.74	7.03	7.86
09	5.59	6.98	7.75
10	–	6.80	7.71
11	5.51	6.70	7.55
12	5.29	6.41	7.09
2011/01	–	6.32	6.83
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

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 millions ALL)	
	AIPS	AECH	AIPS	AECH
	1	2	3	4
	Totali i periudhës/ Total of period			
2010	80,356	332,777	4,436,661	43,976
2011	75,269	388,208	4,085,059	64,098
2012	77,090	361,552	6,743,429	66,990
	Flukse mujore/ Monthly flows			
2013/04	7,042	32,681	457,936	6,165
05	7,015	29,378	575,512	5,761
06	6,942	28,715	514,125	5,719
07	6,665	21,323	578,617	4,777
08	8,022	27,629	673,042	6,015
09	7,538	25,476	646,163	5,717

1-21 SHPËRNDARJA RAJONALE E TERMINALEVE TË ATM
& POS

NUMBER OF ATM & POS
TERMINALS BY REGION 1-21

Fund periudhe

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
2010	771	407	95	53	68	39	109
2011	805	443	84	63	53	41	121
2012	823	470	84	55	54	39	121
	Shpërndarja rajonale e terminaleve POS/ Number of POS terminals by regions						
2010	4,903	3,834	133	238	244	116	338
2011	5,126	4,011	155	241	186	119	414
2012	5,307	4,149	210	245	135	114	454

1-22 NUMRI I LLOGARIVE TË KLIENTËVE NË BANKA

NUMBER OF CUSTOMERS
ACCOUNTS WITH BANKS 1-22

Fund periudhe

End of period

	Llogaritë totale/ Total accounts (2+5)		Llogari rezidentë/ Resident accounts		Llogari jo rezidentë / Non resident accounts (6+7)	
	1	2	Individë/ Individuals (3+4)	Kompani/ Companies	5	6
			3	4		
2010	2,446,495	2,432,998	2,257,079	175,919	13,497	12,618
2011	2,634,971	2,603,654	2,445,922	157,732	31,317	27,495
2012	2,724,668	2,705,819	2,554,330	151,489	18,849	17,956

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

2 SEKTORI I JASHTËM

EXTERNAL SECTOR 2

2-1 BILANCI I PAGESAVE

2-1 BALANCE OF PAYMENTS

Në milionë euro

In millions EUR

	Llogaria korentë/ Current account (2+5+6+7+8+9+10)	Bilanci tregtar/ Trade balance (3+4)	Shërbimet/ Services		Të ardhurat/ Income		Transferente private/ Private transfers	Transferente shëtitore/ Official transfers			
			Eksporti mallrave (fob) / Export of goods (fob)	Importi i mallrave (fob) / Import of goods (fob)	Kredit/ Credit	Debit/ Debit			Kredit/ Credit	Debit/ Debit	
	I	2	3	4	5	6	7	8	9	10	
2010	-1,018.6	-2,082.7	1,171.5	-3,254.2	1,750.7	-1,518.9	286.3	-376.4	877.1	45.3	
2011	-1,185.4	-2,241.6	1,405.5	-3,647.1	1,747.4	-1,612.4	220.1	-197.4	877.6	20.9	
2012	-1,021.3	-1,999.2	1,525.6	-3,524.8	1,655.1	-1,459.9	204.4	-293.3	846.7	25.0	
2012/III	-242.8	-540.5	402.5	-943.0	578.1	-445.4	57.8	-78.5	180.3	5.4	
IV	-236.3	-517.8	403.1	-920.9	402.1	-374.2	55.3	-55.5	244.4	9.5	
2013/I	-224.7	-332.4	381.6	-714.0	283.6	-327.5	42.2	-53.5	161.4	1.6	
II	-294.7	-397.6	458.8	-856.4	346.9	-384.1	49.4	-71.1	154.4	7.4	
	Llogaria kapitale / Capital account	Llogaria financiale/ Financial account (13+14+15+16)	Investimet direkte neto/ Direct investment, net	Investimet portfoli (neto) / Portfolio investment, net	Kapitale të tjera* (neto) / Other capital, net*	Përdorim kredisht & huash nga FMN/ Use of fund credit and loans	Gjime dhe harrësaz/ Net errors and omissions	Bilanci i përgjithshëm/ Overall balance (1+11+12+17)	Rezerva/ Reserve assets	Ndryshimi total në rezerva/ Total change in reserves assets	Nga të cilat: Rivlerësim/ Of which: Revaluation
2010	11	12	13	14	15	16	17	18	19	20	21
2010	85.5	786.6	788.5	232.1	-224.9	-9.2	325.4	179.0	-179.0	254.6	75.7
2011	84.9	893.2	715.5	-13.1	199.5	-28.7	178.6	-28.7	28.7	8.0	36.7
2012	81.4	785.9	727.2	-24.6	95.9	-12.5	231.2	77.3	-77.3	60.2	-17.1
2012/III	9.8	164.6	156.9	-18.6	30.1	-3.9	158.0	89.7	-89.7	88.8	-0.9
IV	15.6	233.5	176.7	11.0	45.9	-	-36.0	-32.2	23.2	-56.0	-32.9
2013/I	9.7	196.9	194.9	-8.8	14.7	-3.9	-5.5	-23.6	23.6	-16.7	6.9
II	4.8	322.9	235.6	-86.3	173.7	-0.1	53.4	86.4	-86.4	56.4	-30.0

Burimi: Banka e Shqipërisë.

* Nuk përfshihen përdorime huash dhe kredisht nga FMN.

Source: Bank of Albania.

* Excluding Use of Fund Credit and Loans.

2-2 KURSI I KËMBIMIT TË LEKUT KUNDREJT MONEDHAVE KYESORE

Lekë për njësi të monedhës së huaj

EXCHANGE RATE 2-2

ALL per unit of foreign currencies

Monedhat kyesore/ 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 zvicarene/ 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 zvicarene/ Swiss Franc (CHF)	Jeni Japonez/ Japanese yen (per 100 JPY)	Dollari Kanadez/ Canadian dollar (CAD)
2010	103.94	137.79	160.53	99.87	118.66	100.94	104.00	138.77	161.46	110.98	127.90	104.29
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
2013/04	107.86	140.28	165.01	115.06	110.42	105.93	107.65	140.72	166.87	114.98	110.35	106.52
05	108.56	140.89	165.95	113.59	107.61	106.33	108.16	140.45	164.44	113.36	107.71	104.47
06	106.89	140.96	165.45	114.43	109.80	103.69	107.99	140.96	164.63	114.28	109.08	103.11
07	107.27	140.31	162.81	113.51	107.68	103.06	105.58	140.20	160.58	113.83	108.07	102.58
08	105.20	140.01	162.94	113.53	107.40	101.12	105.71	139.98	163.72	113.65	107.71	100.41
09	105.31	140.51	166.93	113.96	106.16	101.69	104.76	141.37	169.13	115.75	107.04	101.68

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									
	Gjithësi/ Total (2+3+4+5+6+7+8+9+10)	Ushqim, pije duhan/ Food, beverages, tobacco	Minerale, lëndë djegëse, ener. elektr./ Minerals, fuels, electricity	Produkte kimike dhe plastike/ Chemical and plastic products	Lëkurë dhe artikuj prej lëkure/ Leather and leather manufactures	Prodime druri dhe letre/ Wood manufactures and articles of paper	Tekstile dhe këpucë/ Textile and footwear	Materiale ndërtimi dhe metale/ Construction materials and metals	Makinëri, pajisje dhe pjesë këmbimi/ Machinery, equipments and spare parts	Të tjera/ Others
2010	161,547.7	9,454.9	44,848.6	1,743.3	2,567.5	4,796.1	55,646.4	32,339.2	6,730.0	3,421.6
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
2013/04	20,600.4	1,037.1	7,626.8	236.0	336.8	503.7	5,681.9	4,194.4	625.9	357.7
05	23,201.2	1,393.6	11,134.8	281.5	277.3	525.4	5,633.5	2,808.3	763.7	383.1
06	20,760.7	1,328.3	8,580.4	279.6	308.1	571.4	5,999.3	2,560.0	806.9	326.8
07	24,288.4	1,262.2	9,680.5	281.6	273.2	951.0	7,464.0	2,748.5	1,136.1	491.3
08	18,154.7	1,053.1	8,908.1	227.1	167.1	505.9	4,404.6	2,157.7	411.5	319.5
09	21,344.9	1,215.8	8,035.1	298.3	336.2	812.1	6,211.7	3,301.4	825.8	308.4

Burimi: INSTAT

*Eksportet janë në vlerën F.O.B.

Të dhënat vijore sipas tabelës "Tregtia e jashtme sipas produkteve (1993-2012)" në faqen e internetit të INSTAT datë 13.11.2013.

Të dhënat mujore sipas "Databaza Statistikore" tabela "Eksporti sipas grupmallrave 2005-01 - 2013-09" dhe "Tregtia e jashtme sipas grup mallrave" në faqen e internetit të INSTAT, datë 13.11.2013.

 Annual data as of table "Foreign trade according to the products (1993-2012), INSTAT web page on 13.11.2013.
 Monthly data as of "Statistical Database", table "Export by group of commodities 2005-01-2013-09" and "Foreign Trade by group commodities", INSTAT web page on 13.11.2013.

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 13.11.2013.
 Monthly data as of "Statistical Database", table "Export by group of commodities 2005-01-2013-09" and "Foreign Trade by group commodities", INSTAT web page on 13.11.2013.

 2-4 IMPORTI SIPAS GRUP MALLRAVE*
 Në milionë lekë

	IMPORT BY COMMODITY GROUPS* 2-4 In millions ALL									
	Gjithësi/ Total (2+3+4+5+6+7+8+9+10)	Ushqim, pije duhan/ Food, beverages, tobacco	Minerale, lëndë djegëse, ener. elektr./ Minerals, fuels, electricity	Produkte kimike dhe plastike/ Chemical and plastic products	Lëkurë dhe artikuj prej lëkure/ Leather and leather manufactures	Prodime druri dhe letre/ Wood manufactures and articles of paper	Tekstile dhe këpucë/ Textile and footwear	Materiale ndërtimi dhe metale/ Construction materials and metals	Makinëri, pajisje dhe pjesë këmbimi/ Machinery, equipments and spare parts	Të tjera/ Others
2010	477,767.8	87,089.9	73,521.5	56,300.7	8,384.2	20,431.9	45,733.7	76,425.5	92,673.1	17,207.2
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	528,478.4	93,176.7	110,476.3	66,014.6	9,724.8	18,100.5	48,321.0	68,066.2	97,763.8	16,834.5
2013/04	41,498.9	8,559.4	7,342.8	6,343.3	867.0	1,399.9	3,993.2	4,340.2	7,540.0	1,113.2
05	45,130.8	8,286.3	7,468.7	7,269.6	1,233.7	1,993.7	5,257.5	5,000.4	7,242.3	1,378.6
06	41,496.5	7,053.8	7,372.7	6,111.4	1,259.2	1,561.9	4,754.9	5,256.3	6,941.5	1,184.7
07	48,369.7	8,666.4	7,565.0	8,666.4	1,119.2	2,136.1	5,013.2	6,494.8	8,849.5	1,405.6
08	42,402.7	8,700.1	8,397.9	5,653.6	546.9	2,156.8	3,145.9	5,703.4	6,858.0	1,240.0
09	41,880.8	7,869.4	8,656.7	4,668.6	734.7	1,736.7	4,322.0	5,777.4	7,187.4	927.8

Burimi: INSTAT

*Importet janë në vlerën C.I.F.

Të dhënat vijore sipas tabelës "Tregtia e jashtme sipas produkteve (1993-2012)" në faqen e internetit të INSTAT datë 13.11.2013.

Të dhënat mujore sipas "Databaza Statistikore" tabela "Importi sipas grupmallrave 2005-01 - 2013-09" dhe "Tregtia e jashtme sipas grup mallrave" në faqen e internetit të INSTAT, datë 13.11.2013.

 Annual data as of table "Foreign trade according to the products (1993-2012), INSTAT web page on 13.11.2013.
 Monthly data as of "Statistical Database", table "Import by group of commodities 2005-01-2013-09" and "Foreign Trade by group commodities", INSTAT web page on 13.11.2013.

Source: INSTAT

*Imports are valued in C.I.F.

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)		Ata shkurtër/ Short term		Ata gjatë/ Long term		Investime direkte: huja ndërmjet kompanive/ Direct investment: intercompany lending	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14		
2010	4,097.0	1,886.0	-	1,886.0	105.9	-	105.9	604.2	435.9	168.3	792.6	121.1	671.5	708.4		
2011	4,795.8	2,069.1	-	2,069.1	99.3	-	99.3	871.0	706.1	164.9	954.6	139.0	815.6	801.8		
2012	5,284.0	2,223.6	-	2,223.6	90.0	-	90.0	1,088.6	966.5	122.1	1,028.4	134.1	874.3	853.4		
2013/III	5,242.6	2,204.3	-	2,204.3	91.8	-	91.8	1,110.0	963.4	146.7	1,010.9	146.7	864.2	825.7		
IV	5,284.0	2,223.6	-	2,223.6	90.0	-	90.0	1,088.6	966.5	122.1	1,028.4	154.1	874.3	853.4		
2013/I	5,355.1	2,277.6	-	2,277.6	86.2	-	86.2	1,091.6	980.0	111.6	1,032.4	142.7	889.7	867.3		
II	5,392.7	2,333.1	-	2,333.1	85.0	-	85.0	1,098.4	999.0	99.4	996.2	147.1	849.1	879.9		

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

3 SEKTORI FISKAL

FISCAL SECTOR 3

3-1 TREGUESIT FISKALË SIPAS BUXHETIT TË KONSOLIDUAR *

Në milionë lekë, fund periudhë, 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 jo tatimore/ Non tax revenue		Totali i shpenzimeve/ Total expenditure (6+7+8)		Shpenzimet korentë/ Current expenditures		Shpenzime kapitale/ Capital expenditures		Shpenzime të tjera/ Other expenditures		Deficiti/ Cash balance		Financimi i brendshëm/ Domestic financing		Financimi i huaj/ Foreign financing	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
2010	324,721	4,605	288,564	31,552	362,752	300,878	67,492	-5,618	-38,031	27,819	10,212											
2011	330,469	3,811	303,927	22,731	376,300	305,621	70,679	-	-45,831	26,073	19,758											
2012	330,384	5,559	300,862	23,963	376,241	314,585	61,656	-	-45,857	26,495	19,362											
2013/04	106,765	1,676	94,582	10,507	130,149	103,608	26,541	-	-23,384	19,255	4,129											
05	133,089	1,918	118,195	12,976	169,012	134,472	34,540	-	-35,923	28,305	7,618											
06	157,131	2,405	140,484	14,242	205,238	163,817	41,421	-	-48,107	38,146	9,961											
07	185,417	2,535	167,573	15,309	234,304	189,420	44,884	-	-48,887	37,783	11,104											
08	210,680	2,727	191,815	16,138	265,171	216,944	48,227	-	-54,491	43,000	11,491											
09	235,258	2,854	214,948	17,456	293,785	242,268	51,517	-	-58,527	46,875	11,652											

Burimi: Ministria e Financave.

Source: Ministry of Finance.

* Të dhënat janë sipas publikimeve në faqen e internetit të Ministrisë së Financave në datën 13.11.2013:

Raportime/ Programimi ekonomik/fiskal, Raporte dhe statistika/ Raporte dhe statistika fiskale mujore;

Publikimi "Statistika fiskale (anarshitar 2013)" tabelat:

"Treguesit fiskalë sipas buxhetit të konsoliduar 2013 (progresiv për çdo muaj)"

"Treguesit fiskalë sipas buxhetit të konsoliduar 2012 (progresiv për çdo muaj)"

"Treguesit fiskalë sipas buxhetit të konsoliduar vjetor".

* Data as of Ministry of Finance web page publications on 13.11.2013:

Reports/ Fiscal and economic programming, reports and statistics/ Fiscal and statistical reports;

Publication "Fiscal statistics (anarshitar 2013)" tables:

"Consolidated general budget 2013 (cumulative data)"

"Consolidated general budget 2012 (cumulative data)"

"Consolidated general budget annual".

3-2 STOKU I BORXHIT TË BRENDSHËM SIPAS INSTRUMENTEVE

Në milionë lekë, fund periudhë, 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 Thesaur / Treasury bills		Obligacione dy vjeçare/ 2 years bonds		Obligacione tre vjeçare/ 3 years bonds		Obligacione pesë vjeçare/ 5 years bonds		Obligacione shtatë vjeçare/ 7 years bonds		Të tjerat / Others ¹		Borxhi i garantuar/ Publicly guaranteed debt	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2010	407,372	401,821	231,436	70,957	15,613	71,815	12,000	-	-	71,815	12,000	-	-	-	-	-	5,551
2011	438,582	429,924	241,385	75,141	19,387	82,012	12,000	-	-	82,012	12,000	-	-	-	-	-	8,657
2012	470,358	454,695	250,352	76,742	22,625	87,994	16,982	-	-	87,994	16,982	-	-	-	-	-	15,663
2012/IV	470,358	454,695	250,352	76,742	22,625	87,994	16,982	-	-	87,994	16,982	-	-	-	-	-	15,663
2013/I	493,512	473,623	253,978	78,592	26,625	90,494	23,934	-	-	90,494	23,934	-	-	-	-	-	19,889
II	499,886	479,899	253,547	77,942	29,483	91,994	26,934	-	-	91,994	26,934	-	-	-	-	-	19,986
III	500,228	480,205	249,249	77,442	30,683	92,898	29,934	-	-	92,898	29,934	-	-	-	-	-	20,023

Burimi: Ministria e Financave sipas publikimeve "Statistikat fiskale të qeverisë" dhe "Treguesit e borxhit".

1) Përfshin "Kredi direkte" dhe "Rivlerësimi i valutës".

Të dhënat janë sipas informacionit të publikuar në faqen e internetit të MF në 19.11.2013.

4 SEKTORI REAL

REAL SECTOR 4

4-1 PRODIMI I BRENDSHËM BRUTO SIPAS AKTIVITETIT EKONOMIK *

1996 – 2011, në çmime korrente, në milionë lekë

GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITIES * 4-1

1996-2011 at current prices, in millions ALL

	Prodimi i brendshëm bruto (sipas aktivitetit ekonomik)/ Gross domestic product (by economic activity) (2+89)	Vlera e shtuar bruto, me çmimet bazë/ Gross value added at basic prices (3+4+5+6-7)		Bujqësia, gjëvëia dhe pyje/ Agriculture, hunting and forestry	Industria/ Industry	Ndërtim/ Construction	Shërbime/ Services	(+) Shërbime ndërmjetëse financiare të matura indirekt/ (+) Financial intermediation services indirectly measured		Taksa mbi produktet/ Tax on products	(+) Subvencionet mbi produktet/ (+) Subsidies on products		Rritja reale vjetëro e PBB me çmime konstante/ Real gross domestic product growth of GDP at constant prices compared to previous year (%)	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
				Në milionë lekë/ In million ALL										
1996	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	74,100.0	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	1,089,293.1	932,925.0	182,118.2	95,229.5	145,450.6	551,029.0	40,902.2	138,712.1	2,344.0	7.5				
2009	1,148,082.1	985,175.0	192,263.0	103,945.9	146,043.6	586,266.5	43,343.9	164,717.4	1,810.3	3.3				
2010 ¹⁾	1,222,462.1	1,047,720.3	211,346.1	128,504.0	119,973.1	634,812.1	46,914.9	176,520.2	1,778.4	3.8				
2011 ²⁾	1,282,254.8	1,113,919.7	226,598.9	139,815.7	124,126.9	671,793.6	48,415.4	182,465.3	**14,130.3	3.1				

Burimi: INSTAT.

1) Të dhënat e vitit 2010 janë jo përfundimtare.

2) Të dhënat e vitit 2011 janë paraprake, flash.

* Të dhënat janë sipas tabelave në faqen e internetit të INSTAT në datën 18.10.2013.

Temat/ Ulogaritë Kombëtare/ Shifrat:

-Tregues kryesorë makroekonomikë

-Prodimi i brendshëm bruto sipas aktivitetit ekonomik (me çmime korrente).

** Përfshihen subvencionet e imputuara për energjinë elektrike.

Source: INSTAT.

1) 2010 Semi final data.

2) 2011 preliminary data, flash.

* Data as of INSTAT web page tables on 18.10.2013.

Themes/ National account/ Figures:

-Main macroeconomic indicators

-Gross domestic product by economic activities (at current prices). ** Here are included imputed indicators for electricity.

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

	ICP Indeksi Total1 / PPI Total Index 1 2005=100	Indeksi i çmimeve të prodhimit duke përfshirur ndërtimin / Producer price index, excluding construction		Indeksi i kushtimit në ndërtim2 / Construction cost index2 / 2011=100
		Industria nxjerrëse / Mining and quarrying industry	Prodhimi, shpërndarja e energjisë elektrike, e gazit dhe e ujit / Electricity, gas and water supply	
2009	109.2	124.3	92.1	99.3
2010	109.5	133.8	76.8	99.7
2011	112.4	139.7	77.0	100.1
2012/III	112.8	138.6	77.3	101.1
IV	113.1	139.3	77.3	101.0
2013/I	113.3	141.5	77.4	101.5
II	113.6	140.9	77.4	101.8

NDRYSHIMET NË % TË INDEKSE TË PRODHIMIT DHE TË INDEKSE TË KUSHTIMIT NË NDËRTIM

	ICP Indeksi Total3 / PPI Total Index 3 2005=100	Ndryshimi vjetor i indeksit të çmimeve të prodhimit duke përfshirur ndërtimin / Annual change of producer price index, excluding construction		Ndryshimi tremujor i indeksit të kushtimit në ndërtim4 / Quarterly change of construction cost index 4 / 2011=100
		Industria nxjerrëse / Mining and quarrying industry	Prodhimi, shpërndarja e energjisë elektrike, e gazit dhe e ujit / Electricity, gas and water supply	
2009	0.4	2.6	0.6	0.0
2010	0.2	7.7	-16.5	0.3
2011	2.6	4.1	0.1	0.5
2012/III	0.5	-1.1	0.9	0.4
IV	0.1	0.6	-0.1	-0.1
2013/I	-1.2	0.4	0.4	0.5
II	-0.5	-0.5	0.4	0.2

Burimi: INSTAT.

1) Të dhënat vjetore të ICP përfshijnë indekse mesatare vjetore.

2) Duke filluar nga T1 2011, INSTAT-i llogarit IKN me shpërndarje të tërësive materialeve dhe shpenzimeve dhe me përdorime bazë T1 2011=100.

3) Ndryshimi për të dhënat vjetore përfshijnë ndryshimin e çmimit të indeksit 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 ICP 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) Quarterly change measures the price changes of the current quarter with the previous one.

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

CONSUMER PRICE INDEX 4-3

4-3 INDEKSI I ÇMIMEVE TË KONSUMIT

	IÇK 1 Totali dhjetor 2007=100 / CPI Total December 2007=100	Ndryshimet vjetore të indeksit të çmimeve të konsumit sipas grupeve kryesore (në %) / Year on year consumer price index, main groups (in %)													Inflacioni mesazhi vjetor ² / Annual average inflation ²	
		Ushqime dhe pije jo-alkoolike/ Food and nonalcoholic beverages	Pije alkoolike dhe duhan/ Alcoholic beverages and tobacco	Veshje dhe kepuqe/ Clothing and footwear	Qira, ujë lëndë 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 kulturi/ Recreation and culture	Shërbimi asimor/ Education service	Hotele, kafene dhe restorante/ Hotels, coffee-house and restaurants	Mallra dhe shërbime të ndryshme/ Goods and various services	13		
2010	107.11	111.37	109.89	93.16	108.93	100.97	111.26	107.29	81.11	110.92	105.70	104.31	102.90	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	103.23		
2012	112.91	118.82	125.50	89.47	112.89	103.21	123.11	118.38	81.27	113.88	107.43	107.41	108.82	108.82		
2013/04	116.62	128.11	128.99	86.99	112.52	104.19	123.63	118.94	82.26	114.37	108.95	109.01	105.63	105.63		
05	115.47	124.87	129.70	86.66	112.37	104.15	123.61	119.09	82.24	114.44	108.95	109.08	108.38	108.38		
06	114.78	123.14	129.45	85.61	112.86	104.02	123.44	118.76	82.23	114.48	109.31	109.53	107.92	107.92		
07	113.83	121.11	129.50	85.04	112.70	103.89	122.25	118.68	82.20	114.63	109.31	109.56	107.06	107.06		
08	113.73	120.66	129.27	84.88	112.80	103.98	121.74	119.22	82.24	114.97	109.27	110.19	107.52	107.52		
09	114.61	122.57	129.44	85.13	113.86	103.67	121.89	118.48	82.28	115.31	109.05	110.77	106.96	106.96		
	Ndryshimet vjetore të indeksit të çmimeve të konsumit sipas grupeve kryesore (në %) / Year on year consumer price index, main groups (in %)															
	IÇK Totali dhjetor 2007=100/ CPI total December 2007=100														Mallra dhe shërbime të ndryshme/ Goods and various services	Inflacioni mesazhi vjetor ² / Annual average inflation ²
		Ushqime dhe pije jo-alkoolike/ Food and nonalcoholic beverages	Pije alkoolike dhe duhan/ Alcoholic beverages and tobacco	Veshje dhe kepuqe/ Clothing and footwear	Qira, ujë lëndë 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 kulturi/ Recreation and culture	Shërbimi asimor/ Education service	Hotele, kafene dhe restorante/ Hotels, coffee-house and restaurants	Mallra dhe shërbime të ndryshme/ Goods and various services			
2010	3.57	4.55	6.46	-2.30	4.73	0.25	12.78	3.29	0.63	0.11	-0.49	1.38	1.78	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	3.56	
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	2.04	
2013/04	2.29	5.71	3.51	-3.42	-0.94	1.23	0.12	-0.25	1.31	0.33	1.79	1.83	-3.60	2.46	2.46	
05	2.05	4.89	4.26	-3.62	-1.03	0.75	0.05	0.50	1.29	0.43	1.80	1.52	-1.00	2.47	2.47	
06	2.30	5.39	4.13	-4.46	-0.48	0.53	-0.06	1.14	1.27	0.43	2.20	1.92	-1.57	2.48	2.48	
07	1.63	4.04	4.13	-4.37	-0.54	0.41	-1.02	0.51	1.23	0.93	2.20	2.10	-2.43	2.39	2.39	
08	1.17	2.81	3.88	-3.76	-0.51	0.46	-1.48	0.34	1.28	0.78	2.16	2.70	-2.05	2.25	2.25	
09	1.73	3.87	2.40	-3.70	1.46	0.20	-1.37	-0.91	1.28	0.60	1.99	3.05	-2.96	2.18	2.18	

Burimi: INSTAT.

*Të dhënat vjetore janë sipas tabelave në faqen e internetit të INSTAT datë 14.11.2013.

Indekset mesatare të çmimeve të konsumit sipas grupeve kryesore 2001-2012 dhe

Ndryshimi vjetor i indeksit të çmimeve të konsumit sipas grupeve kryesore, 2003-2012.

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

Source: INSTAT

*Yearly data according to INSTAT web page tables on 14.11.2013.

Average indices of consumer price index by main groups, 2001-2012 and

Annual rate of consumer price index by main groups, 2003-2012

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

4-4 PUNËSIMI, PAPUNËSIA DHE PAGAT¹⁾

Në mijë, ose në rast të kundërt, sikurse përcaktohet

	Forca e punës/ Labor force (2+6)	Të punësuar, prej të cilëve / Total employment, of which (3+4+5)	Në sektorin shtetëror/ In public sector			Në sektorin privat jo-bujqësor/ In non agricultural private sector		Në sektorin privat bujqësor/ In agricultural private sector	Të papunë të regjistruar / Registered unemployment	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	Paga mesatare mujore në sektorin shtetëror / Average monthly wage in public sector	Paga minimale e miratuar/ Approved minimum monthly wage				
	1	2	3	4	5	6	7	8			
2009	1,041	899	166	237	496	142	40,874	18,000			
2010	1,059	917	166	244	507	144	43,625	19,000			
2011	1,070	928	165	256	507	142	46,665	20,000			
2012/III	1,107	966	164	273	529	142	51,270	21,000			
IV	1,108	966	164	278	524	142	51,500	21,000			
2013/I	1,106	964	164	281	519	142	51,700	21,000			
II	1,106	965	164	282	519	142	51,700	21,000			

Burimi: INSTAT

1) Të dhënat vjetore janë administrative sipas informacionit të publikuar në faqen e web-it të INSTAT: Tëmat/ "Tregu i Punës" / Shifrat Tëmat/ "Pagat dhe të ardhurat" / Shifrat.

Të dhënat tremujore janë sipas publikimit të INSTAT: Tëmat/ "Tregu i Punës", tabela "Forcat e punës".

*Të dhënat janë sipas tabelave në faqen e internetit të INSTAT në datën 19.11.2013.

1) Yearly data are administrative and according to the information on INSTAT web page: Themes/ "labour Market" / Figures-Themes/ "Earnings and Wages" / Figures.
Quarterly data are according to INSTAT web page publication: Themes/ "Labour Market", table "labour force".
* Data as of INSTAT web page tables on 19.11.2013.

Source: INSTAT

