

BANK OF ALBANIA

MONETARY POLICY
MONTHLY REPORT

APRIL 2006

1 MAIN DEVELOPMENTS

- Consumer goods prices increased by 0.57 per cent over April 2006, reaching an annual inflation rate of 2.4 per cent. Average annual inflation reached to 2.2 per cent.
- The increase of annual inflation is mainly attributed to the rise of foodstuffs prices. The increase of imported inflation and several structural changes which temporarily decreased some goods' supply, had a major influence mainly in the rise of fruit and vegetables prices.
- Risk factors of supply on overall inflation were balanced by the favourable monetary conditions and the prudent fiscal policy, influencing on the control of inflationary pressures.
- The main tendency observed in the monetary developments over the first quarter of 2006 was the slowdown of monetary aggregates growth. The slowdown of broad money growth rates was mainly affected by the low Government borrowing over this period.
- Credit grew by ALL 12 billion over the first quarter 2006, reaching to the level of 22.3 per cent of M3 aggregate at the end of this period. The rise of credit portfolio is the main contributor to the growth of money supply. However, its annual growth rate recorded a downward trend, declining in March to the level of 68 per cent.
- Money market continues to be characterized by an excess liquidity in the banking system, due to the low Government demand for funds. Interbank market and credit market in Lek have maintained the interest rates stable, while the interest of Lek deposits and the Treasury bills yield have displayed downward pressures.
- The exchange rate has been relatively stable over the past months, with slight appreciating pressures. In annual terms, Lek behaviour continues to display the same tendency as in the previous months, that is depreciation against the US dollar and appreciation against the euro. In nominal effective terms, since the beginning of 2006 the Lek has appreciated by 1.3 per cent.

2 PERFORMANCE OF INFLATION IN APRIL 2006

Annual inflation returned within the targeted interval over April, after fluctuating below the low limit of tolerance zone over the first quarter of 2006. The annual growth of consumer prices marked 2.4 per cent over this month, increasing by 0.9 percentage points compared to the level recorded in March. Monthly inflation marked 0.57 per cent, mainly determined by the contribution by 0.56 percentage points of "Foodstuffs and non-alcoholic beverages". Average annual inflation rate over the

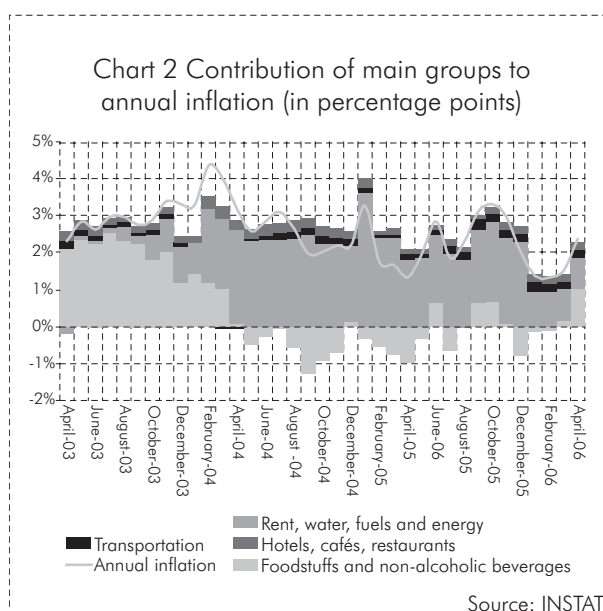
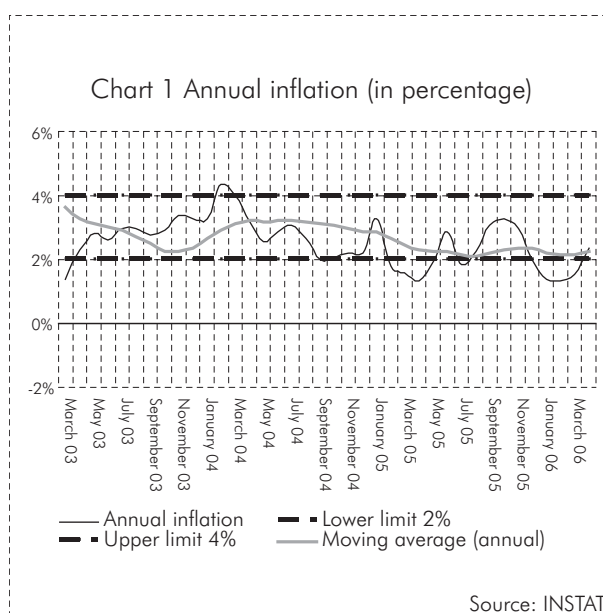
first four months of the year was 2.0 per cent or 0.4 percentage points lower than the average rate over the same period the previous year.

The increase of annual inflation in April is mainly attributed to the rise of foodstuffs prices. The increase of imported inflation influence, the unfavourable weather conditions and the improvement of customs administration temporarily decreased some goods' supply, by influencing on the rise of prices in fruit, vegetables and sweets subgroup. The rise of prices in these subgroups contributed by 1.2 percentage points to annual inflation for April.

2.1 PERFORMANCE OF INFLATION BY CONSTITUENT GROUPS

The upward annual inflation over April 2006 was determined by slightly different developments from the same month the previous year. Foodstuffs inflation increased compared to the previous year, while the price of energy marked a slowdown in the growing rates.

The prices of "Foodstuffs and non-alcoholic beverages" group increased by 2.5 per cent compared to the previous year, and 1.3 per cent compared to March 2006. Prices performance within this group displays a different trend compared to the same month the previous year. Foodstuffs prices over March-April 2006 were under the influence of several factors: bad weather conditions led to problems in agricultural supply; Government efforts to fight the informal economy (mainly in customs and taxes) temporarily decreased the supply of different goods. While the Lek appreciation against the Euro over the last two months influenced on the increase in the inflation pass-through of foodstuffs of Greece and Italy.



	Annual inflation '05	Contribution (pp)	Annual inflation '06	Contribution (pp)	Italy ¹ Annual inflation '06	Greece ² Annual inflation '06
February	-1.2	-0.5	-0.3	-0.1	0.9	2.0
March	-1.7	-0.7	0.4	0.2	1.0	2.1
April	-2.2	-1	2.5	1		3.8

Source: INSTAT

Table 1 Inflation of "Foodstuffs and non-alcoholic beverages" group and its contribution to total inflation

“Rent, water, fuels and energy” group contributed to total inflation in April by 0.84 percentage points. Starting from January 2006, the positive contribution provided by this group to total annual inflation has been decreasing. This has been due to the non-rise of energy price in January 2006, which caused the avoidance of the rising effect of energy price on inflation in January 2006. By constituent subgroups, the prices of rent and imputed rent increased with higher annual rates than in 2005. The main contribution to total inflation was provided by “Imputed rent” subgroup by + 0.7 percentage points.

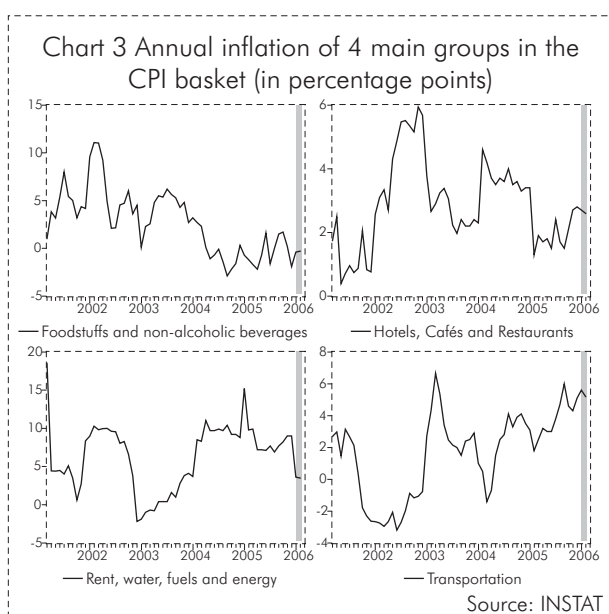
Table 2 Inflation of “Rent, water, fuels and energy” group and its contribution to total inflation

	Annual inflation '05	Contribution (pp)	Annual inflation '06	Contribution (pp)
February	9.8	2.4	3.5	0.9
March	9.8	2.4	3.2	0.8
April	7.2	1.8	3.2	0.8

Source: INSTAT

The rise of oil prices in April affected the annual inflation rate of “Transportation” group, which increased by 4 per cent. After recording negative values over the first quarter of 2006, the monthly rate of rise in the prices of this group increased by 0.3 per cent in April. “Service to personal vehicles” subgroup marked an annual increase of 9.6 per cent, contributing to general annual inflation by 0.13 percentage points.

The moderate increase of annual inflation in April reflected the annual rise of “Health” group prices by 5.7 per cent. The contribution provided by this group to total inflation over this month was 0.13 percentage points. The contribution provided by other groups did not display significant fluctuations in volume or in the influence on overall annual inflation rate.



2.2 MACROECONOMIC ENVIRONMENT AND CONSUMER PRICES

The combination of demand factors has provided a favourable macroeconomic environment for keeping the consumer prices in low levels. April was characterized by low budget expenditures and lower money growth rates. On the other hand, the decrease of supply for some goods, the continuous oil price rise in foreign markets and trade partners’ inflation were felt in the increase of annual inflation rate over April 2006.

MONETARY POLICY

Monetary developments have favoured the maintenance of a low inflationary environment. Over April was observed a slowdown in the monetary aggregates growth, low rates of currency outside banks to M3 and stable exchange rate. Despite the potential risks it presents, credit growth did not seem to generate inflationary pressures on the side of demand.

FISCAL POLICY

Over March 2006, Government expenditures marked an annual decrease while the revenues recorded an annual increase for the third consecutive month. Expenditures have been realized 12 per cent less than projected, while the budget revenues grew by 6 per cent, causing April to record a Government surplus about 9 times higher than projected. Fiscal indicators developments over the first quarter of 2006 suggest a restraining impact on the aggregate demand and on the price rise over the first quarter. However, this tendency is projected to return over the second half of the year, when there will be an increase in budget expenditures.

EXCHANGE RATE AND IMPORTED INFLATION

Lek continues to appreciate against the euro over 2006. In nominal effective terms, the Lek has appreciated by 1.3 per cent since the beginning of the year. Exchange rate performance represents a significant factor in the performance of consumer prices, since it has a direct impact on the level of prices of a large share of imported basket items. However, the exchange rate appreciating tendencies are presented smoother over the recent months, being reflected in the flattening of the appreciating course of the Lek against the other currencies. The decline of Lek appreciation against the euro over the last two months creates an upward inflationary effect, risking the reflection of rise in the prices of Italy and Greece in the Albanian consumer market in the following months.

	December	January	February	March	April
Greece ³	3.6	3.2	3.2	3.3	3.3
Italy ⁴	2	2.2	2.1	2.1	2.5
Lek/Euro	-3.2	-2.5	-3.3	-2.9	-2.5

Source: INSTAT, Bank of Albania

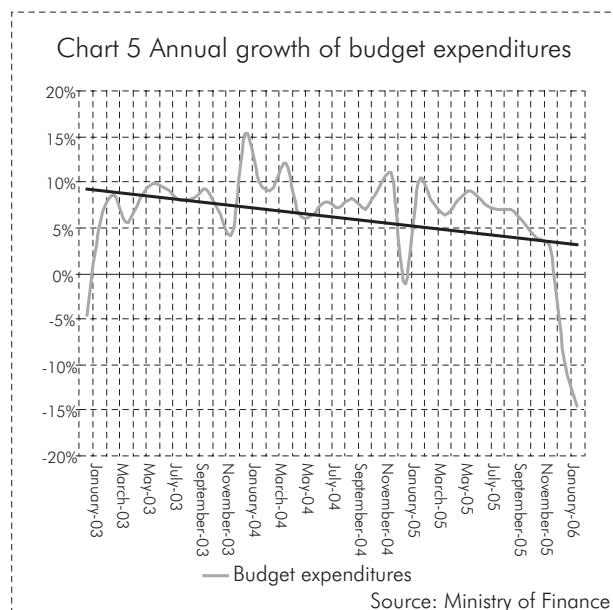
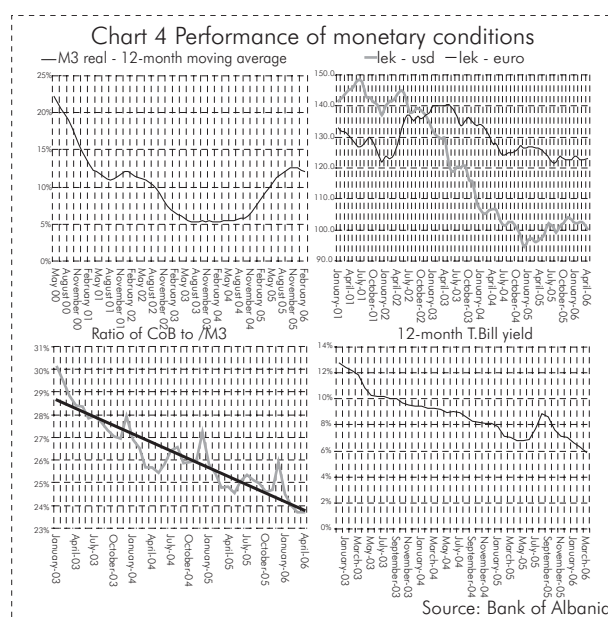
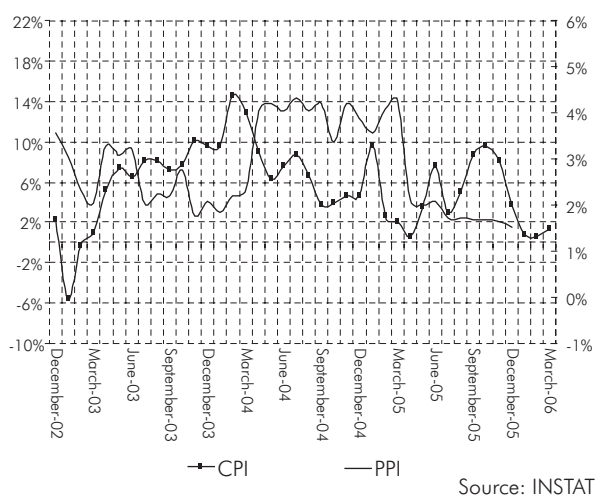


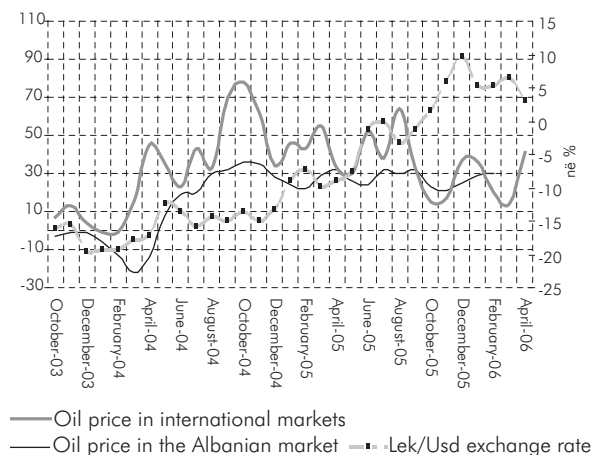
Table 3 Annual inflation of partner countries and changes in the exchange rate (in percentage)

Chart 6 PPI and CPI annual changes for 2002-2004



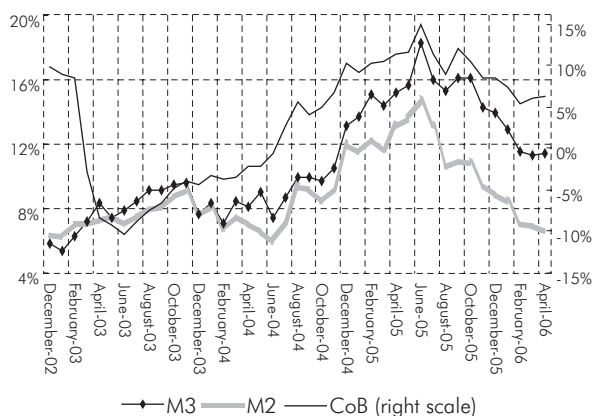
Source: INSTAT

Chart 7 Annual change of oil price and exchange rate (right axis)



Source: INSTAT, Bank of Albania

Chart 8 M3 and M2 annual growth and currency outside banks



Source: Bank of Albania

PRODUCTION PRICES

Production prices index decreased by 0.4 per cent over the last quarter of 2005 compared to the previous quarter. Lower annual growth rates of production prices observed over last year and their upward non-reflection of consumer prices does not constitute a threat for inflationary pressures due to the rise in costs.

OIL PRICES

The rapid rise in oil prices, in particular over the second half of April 2006, testified for upward external pressures. The direct influence of oil price rise abroad, smoothed by the monthly appreciation of Lek against the dollar, was reflected in the increase to 8.6 per cent of "Service to personal vehicles" subgroup annual inflation for April.

Risk factors of supply which acted on April overall inflation were balanced by the favourable monetary conditions and the prudent fiscal policy. The risk of consumer prices rise in the following months is related to the performance of oil price in the foreign markets, performance of imported inflation and the extent of its amortisation from the rate developments of the Lek against the two main trade currencies, the euro and the dollar.

3 MONETARY POLICY AND MONETARY DEVELOPMENTS

3.1 MONEY DEMAND AND SUPPLY

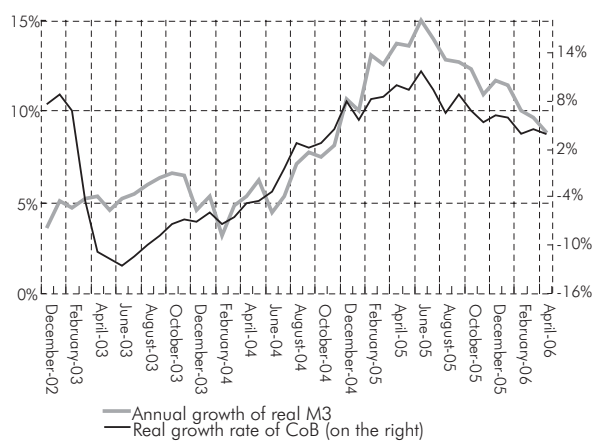
Monetary developments over the first quarter of 2006 generally remained in line with the tendency observed in the second half of 2005. The main tendency observed was the slowdown of money growth, for both M3 and M2 aggregates.

Money aggregates also display similar tendencies in real terms.

The slowdown of broad money growth rates is mainly due to the low Government borrowing over this period. In the last twelve months, money demand has increasingly been dominated by credit to the private sector. However, M3 performance is ever more displaying the rapid growth effect of deposits in foreign currency.

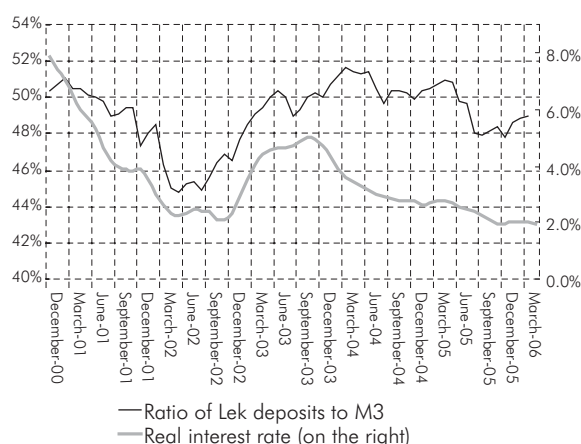
The ratio of currency outside banks to M3 has maintained the lowest historical levels. Its ratio to M3 in March was 23.7 per cent. This ratio marks a decrease of 1.1 percentage points compared to the same period the previous year. The stable real interest rates of bank deposits made a positive contribution to maintaining the upward pace of deposits in Lek.

Chart 9 M3 and currency outside banks growth rates in real terms



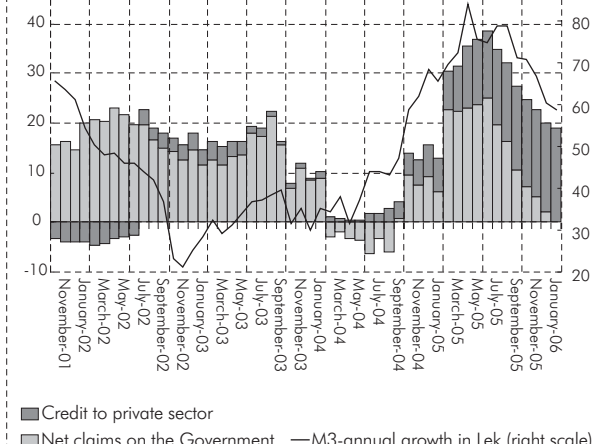
Source: Bank of Albania

Chart 11 Ratio of deposits in local currency to M3 and real interest rate



Source: Bank of Albania

Chart 10 Government and private sector contribution to M3 growth (annual nominal rates)



Source: Bank of Albania

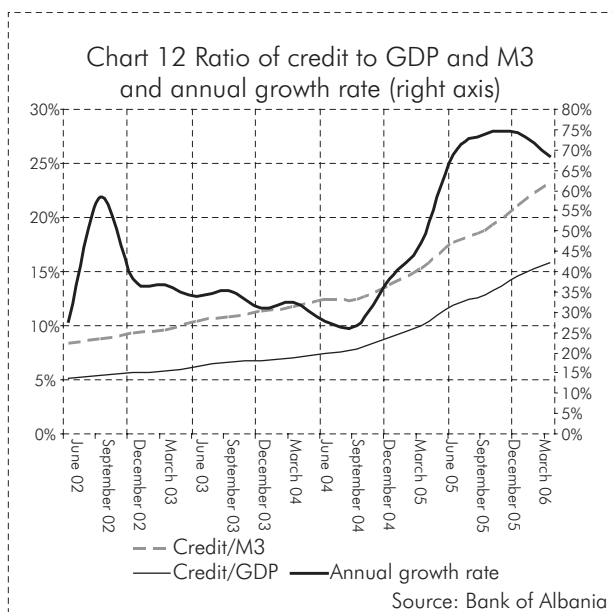
	March	Quarterly changes		Annual changes	
	2006	Lek	Percentage	Lek	Percentage
Currency outside banks	137.3	-12.4	-8.3	7.9	6.1
Total deposits	443.1	14.7	3.4	50.9	13.0
- in Lek	284.2	7.8	2.8	19.7	7.5
- in foreign currency	158.9	7.0	4.6	31.2	24.4
M1	217.3	-10.4	-4.6	47.1	27.7
M2	421.5	-4.7	-1.1	27.6	7.0
M3	580.3	2.3	0.4	58.8	11.3
Reserve money	186.3	-11.9	-6.0	15.2	8.9

Source: Bank of Albania

Table 4 Monetary aggregates (in billions of Lek)

CREDIT TO ECONOMY

Outstanding credit grew by Lek 12 billion over the first quarter of 2006, reaching at the end of March to Lek 134.6 billion. The stable



growth of credit over this period is also indicated by the new credit indicator. The new disbursed credit amounted to Lek 30 billion over the same quarter or 33 per cent more than the same period the previous year.

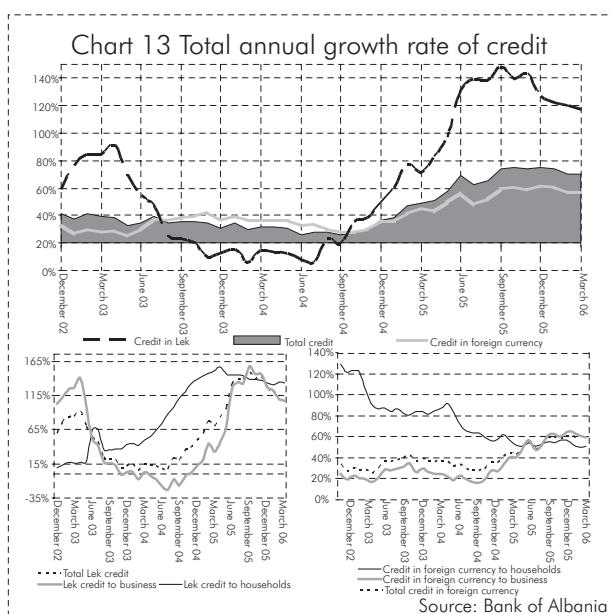
Despite the rapid growth of credit in absolute terms, its annual growth rate decreased to 68 per cent in March. This decrease yet again reflects the influence of its low base where the process of crediting in high annual growth rates started from.

Following the continuous growth of credit weight in the financial assets portfolio of economy, outstanding credit reached to the level of 22.3 per cent of M3 aggregate at the end of the first quarter.

Table 5 Structure of outstanding credit (as a percentage to total)

	2002	2003	2005				2006		
			Q1	Q2	Q3	Q4	Jan	Feb	Mar
Outstanding credit (in billion lek)	50.7	69.3	79.0	95.9	106.0	121.9	124.8	128.5	134.6
Credit to households	24.5	30.6	31.0	30.8	31.4	31.6	31.5	31.7	31.9
Credit to private sector	75.5	69.4	69.0	69.2	68.6	68.4	68.5	68.3	68.1
Credit in Lek	19.6	19.5	20.1	22.9	23.7	25.5	25.4	25.7	26.0
Credit in foreign currency	80.4	80.5	79.9	77.1	76.3	74.5	74.6	74.3	74.0

Source: Bank of Albania



Credit in Lek continues to remain the most dynamic component of credit. Annual growth rate of this kind of credit marked 117.5 per cent in March, which is about twice as high as the growth rate of credit in foreign currency. Despite the acceleration of credit in Lek, it still comprises only 1/4 of credit portfolio.

NET FOREIGN RESERVES

Net foreign reserves of the banking system grew by USD 18 million in March. Net foreign reserves of the Bank of Albania grew by USD 32.2 million, while the commercial banks' decreased by USD 14.1 million. Net foreign reserves of the Bank of Albania grew as a consequence of its intervention in the foreign exchange market and the exchange rate effect (the appreciation of euro against the dollar). Foreign liabilities (non-residents' loans and

deposits) of commercial banks grew in March, leading to a negative net effect on net foreign reserves.

GOVERNMENT DEMAND FOR MONEY

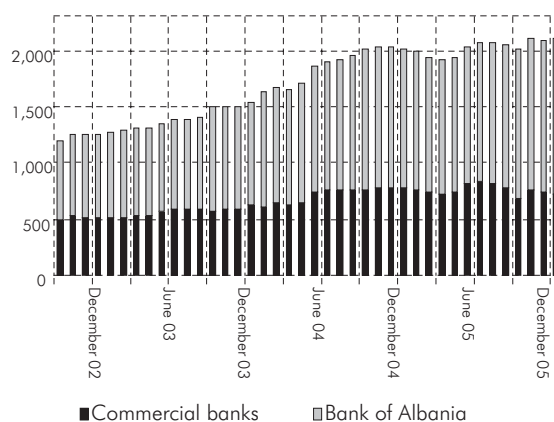
The Government continued over March to have a positive fiscal balance. Budget surplus amounted to Lek 6.1 billion in March. This performance conditioned yet again a limited presence of the Government in the borrowing market. Domestic financing was in negative levels, Lek 0.8 billion, while Government deposits amounted to Lek 5.3 billion. Government bonds of two and three-year maturity grew by Lek 4.0 and 1.97 billion, respectively, over the first quarter, while Treasury bills portfolio recorded a decrease of Lek 1.6 billion. On the other hand, the Government injected Lek 3.45 billion in the banking system through reverse repurchase agreements.

3.2 MONEY MARKETS, INTEREST RATES AND EXCHANGE RATE

MONEY MARKETS

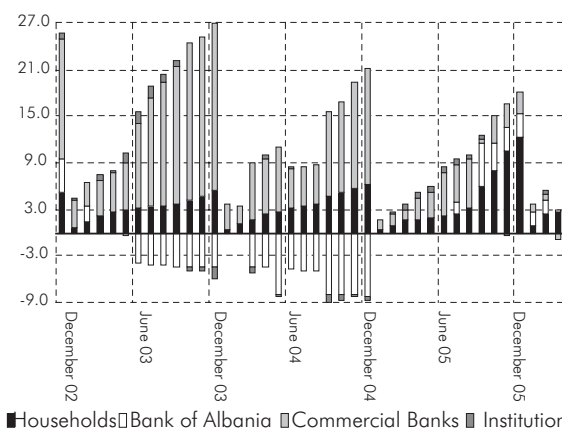
The neutral monetary policy pursued by the Bank of Albania and the excess liquidity in the banking system, created as a consequence of the low Government demand for funds, have caused and continue to maintain downward pressures in Lek markets. Although these pressures have been smoother over the last two months, the spread between deposits in Lek and in foreign currency continues to mark downward tendencies. This tendency is also motivated by the increase of interest rates in the international markets, in response to the tightening of the monetary policy by the European Central Bank and the Federal Reserve. The narrowing of spread and the reduction of differences between investments in Lek and in foreign currency did not seem to have still been accompanied by a change in the behaviour of economic agents' portfolio in the country. However, this remains a key issue in the performance of balances and various indicators of financial markets.

Chart 14 NFA performance in the banking system (in billions of USD)



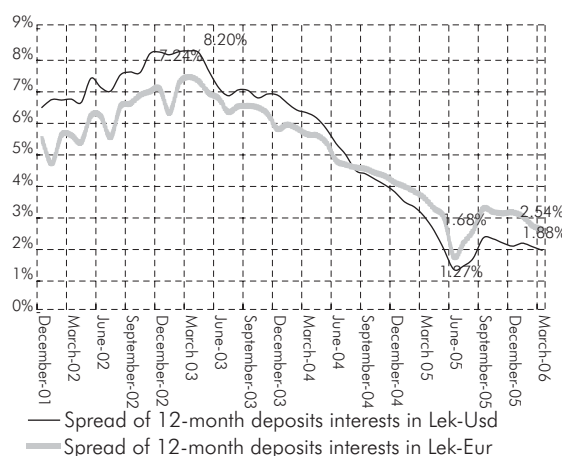
Source: Bank of Albania

Chart 15 Developments in deficit financing (cumulative) (in billions of Lek)



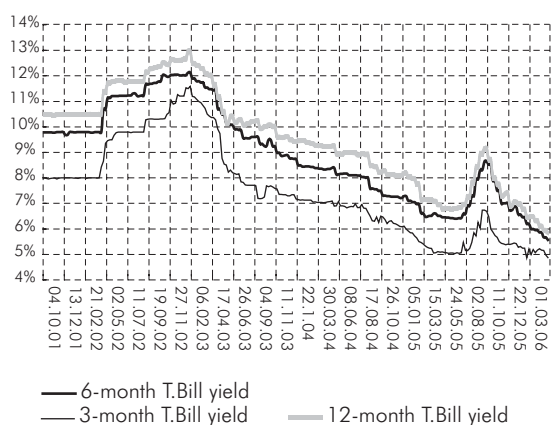
Source: Bank of Albania

Chart 16 Spread of 12-month deposits interests in Lek-foreign currency



Source: Bank of Albania

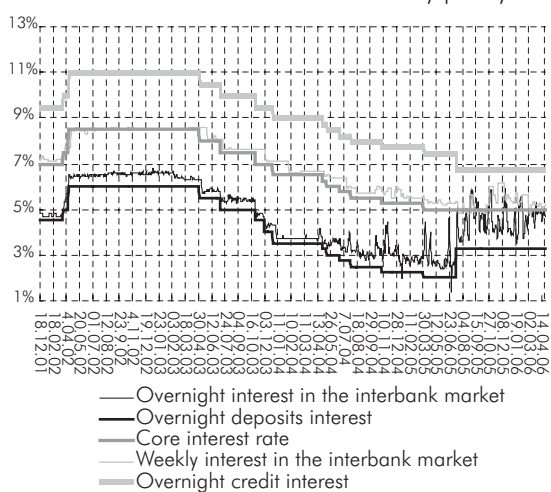
Chart 17 Trend of the yield in the primary market



Source: Bank of Albania

intermediation cost of the system, remains high. In March this difference marked 8.6 per cent.

Chart 18 Interest rates in the interbank market and the Bank of Albania monetary policy



Source: Bank of Albania

Table 6 Spread between Treasury bills yield and Lek deposits interests

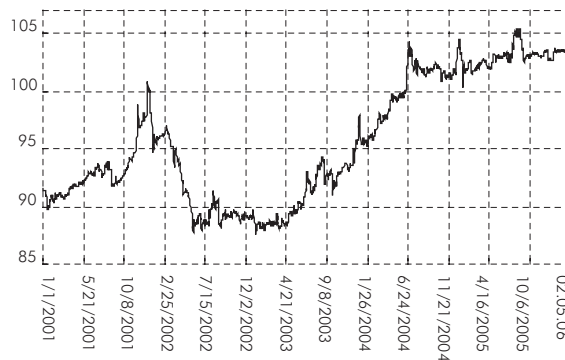
April 2006	3-month	6-month	12-month
	1.00%	1.02%	0.86%

EXCHANGE RATE

The exchange rate of Lek against the euro continued to be relatively stable over the last two months. On the other hand, the tendency of Lek appreciation against the American dollar was further intensified in May, reflecting the strengthening of the euro in the international markets. In annual terms, Lek behaviour remains the same as in the previous months: depreciation against the American dollar and appreciation against the euro. In nominal effective terms, Lek has appreciated by 1.3

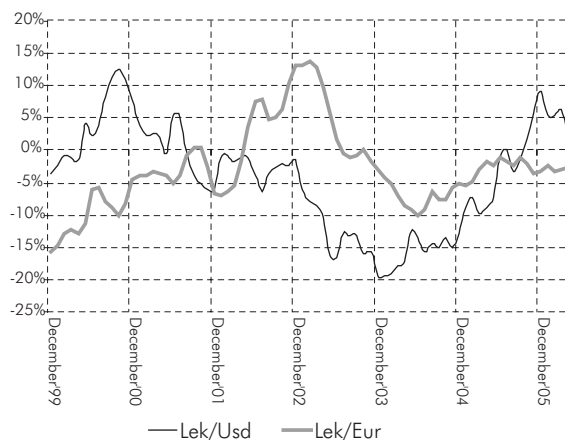
per cent since the beginning of the year. Over the first week of May, the exchange rates were 96.86 Lek/dollar and 122.75 Lek/euro.

Chart 19 Performance of nominal effective exchange rate of Lek (NEER)



Source: Bank of Albania

Chart 20 Annual changes of Lek average exchange rate (-/appreciation)



Source: Bank of Albania

STATISTICAL ANNEX

INFLATION

Table 1 Annual inflation rate
(in percentage)

	2001	2002	2003	2004	2005	2006
January	2.2	6.5	0.0	3.3	3.3	1.4
February	1.5	7.6	1.1	4.4	1.8	1.3
March	2.9	7.5	1.3	4.0	1.6	1.5
April	3.0	6.5	2.3	3.2	1.3	2.4
May	2.5	4.6	2.8	2.6	2.0	
June	4.0	3.7	2.6	2.9	2.9	
July	5.6	4.2	3.0	3.1	1.8	
August	4.1	5.5	3.0	2.7	2.3	
September	3.5	5.3	2.8	2.0	3.1	
October	1.8	5.8	2.9	2.0	3.3	
November	2.8	3.7	3.4	2.2	3.0	
December	3.5	1.7	3.3	2.2	2.0	
Average	3.1	5.2	2.2	3.0	2.4	1.6

Source: INSTAT

Table 2 Contribution of
basket constituent groups to
total inflation

	Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06
Foodstuffs and non-alcoholic beverages	0.61	0.71	0.09	-0.8	-0.16	-0.11	0.16	1.03
Rent, water, fuels, energy	2.00	2.13	2.30	2.26	0.94	0.93	0.85	0.84
Transportation	0.29	0.23	0.22	0.24	0.26	0.1	0.14	0.13
Hotels, café and restaurants	0.12	0.17	0.21	0.21	0.21	0.19	0.20	0.22
Other	0.11	0.07	0.13	0.15	0.14	0.10	0.11	0.12
Total	3.14	3.32	2.94	2.06	1.39	1.33	1.48	2.35

Source: INSTAT, Bank of Albania

MONETARY AGGREGATES

Table 3 Performance of
monetary indicators in
March (in billions of ALL)

	March	Quarterly change		Annual change	
	2006	Absolute	Percentage	Absolute	Percentage
Currency outside banks	137.3	-12.4	-8.3	7.9	6.1
Total deposits	443.1	14.7	3.4	50.9	13.0
- in Lek	284.2	7.8	2.8	19.7	7.5
- in foreign currency	158.9	7.0	4.6	31.2	24.4
Demand deposits	130.6	1.1	0.9	42.6	48.4
- in Lek	80.1	2.1	2.7	39.2	96.0
- in foreign currency	50.5	-0.9	-1.8	3.4	7.1
Time deposits	312.5	13.6	4.6	8.3	2.7
- in Lek	204.2	5.7	2.9	-19.5	-8.7
- in foreign currency	108.3	7.9	7.9	27.8	34.6
M1	217.3	-10.4	-4.6	47.1	27.7
M2	421.5	-4.7	-1.1	27.6	7.0
M3	580.3	2.3	0.4	58.8	11.3
Monetary base	186.3	-11.9	-6.0	15.2	8.9

Source: Bank of Albania

	March 2006	Monthly change	Annual change
Net foreign assets	2102.4	18.1	91.4
Foreign assets			
Bank of Albania	1471.4	30.8	117.5
ODC	904.5	12.9	-18.7
Foreign liabilities			
Bank of Albania	104.1	0.3	-9.2
ODC	177.3	27.1	24.4

Source: Bank of Albania

Table 4 Performance of NFA indicators by main groups, March 2006 (in millions of USD)

	In absolute value	Monthly change	Annual change
Net claims on the Government	275.4	- 3.9	- 2.8
Bank of Albania	53.7	- 1.9	- 3.4
ODC	221.8	- 1.9	0.6
Deposits with the Bank of Albania	5.3	- 0.7	2.5
Budget deficit	6.1	2.4	7.9

Source: Bank of Albania

Table 5 Performance of NCG indicators by main groups

	2003	2004	Q-1 '05	Q-2 '05	Q-3 '05	Q-4 '05	Q1-06
Outstanding credit (in billions of Lek)	50.7	69.3	79.0	95.9	106.0	121.9	134.6
Short-term credit	46.0	34.0	34.1	33.7	31.6	32.8	31.9
Mid-term credit	33.3	36.0	34.5	33.1	31.2	30.3	30.3
Long-term credit	20.7	30.0	31.4	33.1	36.9	37.0	37.8
Credit to households	24.5	30.6	31.0	30.8	31.4	31.6	31.9
Credit to private sector	75.5	69.4	69.0	69.2	68.6	68.4	68.1
Lek	19.6	19.5	20.1	22.9	23.7	25.5	26.0
Foreign currency	80.4	80.5	79.9	77.1	76.3	74.5	74.0

Source: Bank of Albania

Table 6 Outstanding credit indicators as a percentage to total

	2002	2003	2004	Q1 '05	Q2 '05	Q3 '05	Q4 '05	Q1-06
Agriculture, Hunting and Silviculture	0.8	1	1.5	1.5	1.5	2.4	2.71	2.17
Processing industry	17	17	17.1	16.7	15.6	13.9	16.8	14.22
Construction	8.6	10	9.8	11.2	11.2	12.8	13.78	13.02
Trade, Repairing of Vehicles and Household Equipment	0.4	34	23.3	20.6	19.1	20.0	15.9	18.99
Hotels and Restaurants	6	6	8.3	5.2	4.7	4.4	13.02	4.78
Real Estate	9.1	13	9.8	14.7	13.5	13.9	23.1	14.56
Other	18.1	19	30.2	30.1	34.3	32.6	33.2	32.27
Total	100	100	100	100	100	100	100	100

Source: Bank of Albania

Table 7 Credit performance for the main branches of economy

	September	Total	Q1	Q2	Q3	Q4	2005	Q1 '06
New credit (in billions of Lek)	5.7	99.7	22.1	32.8	32.1	32.9		29.4
Short-term credit	58.78	62.54	53.2	47	47.4	48.7		44.2
Mid-term credit	22.56	22.53	22.4	31	30.3	25.6		30.1
Long-term credit	18.66	14.93	24.4	22	22.2	25.7		25.7
Lek	38.79	32.59	30.1	32.8	30.2	31.4		27.7
Foreign currency	61.21	67.41	70	67.2	69.8	68.6		72.3

Source: Bank of Albania

Table 8 New credit indicators in percentage to total

FINANCIAL MARKETS

Table 9 Interest rates at the end of April 2006 and their change compared to previous periods (in percentage points)

	Interest rates April 2006	Change April – March 2006	Change April 2006 – April 2005
Core interest rate	5.00%	0.00	0.00
Interbank market			
Overnight interest	4.68%	-0.09	+2.15
Weekly interest	5.18%	-0.02	-0.12
Primary market			
3-month Treasury bills yield	4.87%	-0.35	-0.24
6-month Treasury bills yield	5.57%	-0.29	-0.95
12-month Treasury bills yield	5.83%	-0.28	-1.11
Bonds market			
2-year bonds yield	6.5%	-0.48	-1.20

Source: Bank of Albania and commercial banks

Table 10 Interest rates and their change in Lek deposits and credit market (in percentage points)

	Interest rates March 2006	Change March-February 2006	Change March '06 – March '05
Core interest rate	5.00%	0.00	0.00
Lek deposits interests			
3-month	3.96%	-0.32	-0.20
6-month	4.80%	+0.09	-0.05
12-month	5.28%	-0.06	-0.16
24-month	5.97%	-0.40	-0.82
Lek credit interests			
Up to 6-month credit	13.53%	+0.52	-0.47
6 month – 1 year credit	13.86%	+0.34	+1.44
1-3 years credit	17.26%	+0.77	-1.29
Over 3-year credit	12.53%	+0.18	+0.15

Source: Bank of Albania and commercial banks

Table 11 Interest rates of foreign currency deposits and their change (in percentage points)

	Interest rates March 2006	Change March-February 2006	Change March '06 – March '05
Fed – core interest rate	4.75%	0.00	+2.00
USD deposits interests			
1-month	2.40%	-0.02	+0.70
3-month	2.82%	-0.05	+0.87
6-month	3.13%	+0.07	+1.03
12-month	3.40%	+0.05	+0.91
24-month	4.32%	+0.39	+1.30
ECB – core interest rate	2.50%	+0.25	+0.50
EUR deposits interests			
1-month	1.95%	+0.11	+0.28
3-month	2.33%	+0.09	+0.58
3-month	2.39%	+0.08	+0.57
12-month	2.74%	+0.06	+0.84
24-month	3.22%	+0.38	+0.16

Source: Bank of Albania and commercial banks

NOTES

- 1 Source: ISTAT; webpage <http://www.istat.it>
- 2 Source: General Secretariat of National Statistical Service of Greece; webpage: <http://www.statistics.gr>
- 3 Source: General Secretariat of National Statistical Service of Greece; webpage: <http://www.statistics.gr>
- 4 Source: ISTAT; webpage <http://www.istat.it>

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