

Bank of Albania

QUARTERLY MONETARY POLICY REPORT

2016/III

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STATEMENT OF THE BANK OF ALBANIA FOR THE
FIRST HALF OF 2016, ADOPTED BY THE SUPERVISORY
COUNCIL DECISION NO 84, DATED 3.08.2016.*

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OBJECTIVE

Bank of Albania's primary objective is to achieve and maintain price stability. Promoting long-term investments, maintaining the purchasing power of money, enhancing the efficiency of fund allocation in the economy and safeguarding the financial stability are some of the benefits of an economic environment characterized by stable prices. Stability is the greatest contribution by the central bank to sustain a steady and long-term economic growth.

In line with its approved Monetary Policy Document, the Bank of Albania is committed to achieving and maintaining annual inflation at 3.0% in the medium term. The announcement of the quantitative inflation target aims at anchoring economic agents' expectations and reducing the risk premiums.

In view of achieving this goal and enhancing its transparency, the Bank of Albania prepares and publishes the Monetary Policy Report quarterly. This Report is the main instrument of the Bank of Albania to communicate its monetary policy to the public. It provides a thorough assessment of the latest macroeconomic developments and the factors expected to contribute to consumer prices in Albania.

The quarterly Monetary Policy Report 2016/III was adopted by the Supervisory Council Decision No 84, dated 03.08.2016. The economic, financial and monetary analyses in this Report are based on the latest data available as at 22 July 2016.

FOREWORD BY THE GOVERNOR

The Albanian economy and financial markets have performed overall in line with Bank of Albania expectations. Economic activity expanded in the first half of the year, inflation showed upward trends in the second quarter, and the accommodative monetary policy stance provided for a liquid financial environment with low interest rates.

Against this backdrop, medium-term projections of the Bank of Albania have not changed.

Moreover, the actual monetary policy stance, as regards both the base interest rate and the forward guidance on its course, is assessed as adequate for complying with the price stability objective in the medium-term period.

Inflation recorded progressive increase in the second quarter. At the end of June, annual inflation increased to 1.2%, mainly attributable to the rise in food and rent prices.

In macroeconomic terms, inflation returned to an upward trajectory driven by the reduction of foreign desinflationary pressures and strengthening of domestic pressures. This trend confirms Bank of Albania's assessments for the transitory nature of supply-side shocks that led to the fall in this indicator during the first quarter. It also reflects the improvement of the economic activity in Albania.

Economic growth in the first quarter resulted above our expectations. According to INSTAT data, the Albanian economy recorded 2.96% annual growth in the first quarter of the year. This growth reflects the improved activity in services and construction, while the activity in industry and agriculture continued to fall. Indirect available indicators suggest similar growth rates even in the second quarter.

Economic growth for the first half of the year reflected the combined effects of the accommodative monetary policy and consolidating fiscal policy implemented in Albania. Economic activity expanded as a result of the increase in private domestic consumption and investments. Their growth reflects the improvement of enterprises and households financial balances, positive developments in the labour market, reduced uncertainties and the resurgence of the construction market. The monetary stimulus and reduction in financing costs also contributed to this performance. On the other hand, foreign trade and public sector activity did not favour economic growth. Albanian exports continue to suffer

from the unfavourable price conjuncture in international commodity markets. Nevertheless, it was largely offset somewhat by the improvement in tourism. Moreover, the fiscal policy has maintained a consolidation stance, showing higher intensity than previously anticipated.

In view of the trends evidenced in the first half of the year and the financial conditions of the economy, economic growth and expected inflation during 2016 were revised slightly upward.

Financial markets appear calm. The monetary stimulus pass-through to these markets is reflected in lower financing costs for the Albanian economy. Interest rates hit new historic minimum levels across the entire spectrum of financial instruments, over the second quarter. The accommodative monetary policy stance has brought down costs for financing consumption and investments, and has eased the costs of servicing credit and debt, without generating negative consequences for financial system's soundness indicators. In particular, banking sector's liquidity and capitalisation maintain adequate levels.

The credit performance showed trends of improvement in the second quarter. Cleaned from the write off effects, the bank credit portfolio recorded around 3% average annual growth. This performance owes largely to the annual expansion by 6.4% of lek credit, while the portfolio of foreign currency credit remained almost unchanged from the previous year.

Yet, its annual growth rates remain sluggish. The sluggish credit growth continues to reflect both the low demand and the tight supply for this product. The Bank of Albania deems that the bolstering of demand and the further improvement of supply for credit remains a precondition for steady medium-term and long-term growth in Albania. For that reason, the complete implementation of the action plan for the treatment of non-performing loans is pivotal. Therefore, the Bank of Albania welcomes the justice reform and deems that - among others - it will pave the way for a more transparent and reliable legal setting for the commitment of parties in long-term contracts.

The new available information and update of analyses have not produced any significant changes to our medium-term forecasts. In this horizon, the Bank of Albania expects economic activity to improve progressively, reflecting also the favourable financing conditions. The Albanian economy is expected to return to equilibrium in the second half of 2017, which would create premises for the return of inflation to target in the second half of 2018.

These forecasts are conditioned by maintaining the stimulating the monetary policy stance over this period. The monetary stimulus is expected to remain unchanged over 2016. With the approval of this report, the Supervisory Council decided to leave the base interest rate unchanged at 1.25%. Moreover, the Supervisory Council decided to keep unchanged the interest rates on overnight deposits and credit facilities, at 0.25% and 2.25%, respectively.

The balance of risks remains on the down side. This is further exacerbated by potential direct or indirect Brexit implications on the Albanian economy and financial system.

The Bank of Albania judges that the positive trajectory of economic and financial developments will be maintained in the period ahead. In any case, the monetary policy stance will be in line with the inflation target and the need for further consolidation of sources of economic growth.

1. EXTERNAL ECONOMIC ENVIRONMENT

The external economic environment has improved, but uncertainties about its future trend have grown. After the referendum outcome in favour of the United Kingdom leaving the European Union, expectations for improvement in major economies have decreased. Inflationary pressures remain low and central banks have continued to implement an accommodative monetary policy stance.

Overall, the external economic environment remains challenging. Developments in trading partner countries do not appear favourable for Albanian exports' growth. Also, the appetite of financial markets to increase the exposure in regional countries remains weak. Lastly, low prices in international markets are generating disinflationary pressures on the Albanian economy.

1.1. GLOBAL ECONOMY

The global economy accelerated in the first quarter of the year, showing a better-than-forecasted performance. The economic activity expanded mainly attributable to the emerging economies, while the activity in advanced economies was sluggish. Inflation remained low in advanced economies, reflecting the effect of low oil and primary commodity prices. Uncertainties in international markets have spiked, following the outcome of the referendum in the UK. Due to these uncertainties economic growth rates by global financial institutions have been revised downward. The absence of inflationary pressures is expected to support the low level of prices in international markets.

Table 1. Selected key macroeconomic indicators

Countries	GDP change				Unemployment rate	Inflation rate	
	Quarterly		Annual			May-16	June-16/ May-16
	Q4:2015	Q1:2016	Q4:2015	Q1:2016			
USA	0.3	0.2	2.0	2.0	4.9*	0.2	1.1
Euro area	0.4	0.6	1.7	1.7	10.1	0.2	0.1
Germany	0.3	0.7	1.3	1.6	4.2	0.1	0.2
France	0.4	0.6	1.4	1.4	9.9	0.1	0.3
United Kingdom	0.6	0.4	2.1	2.0	4.9†	0.2	0.5

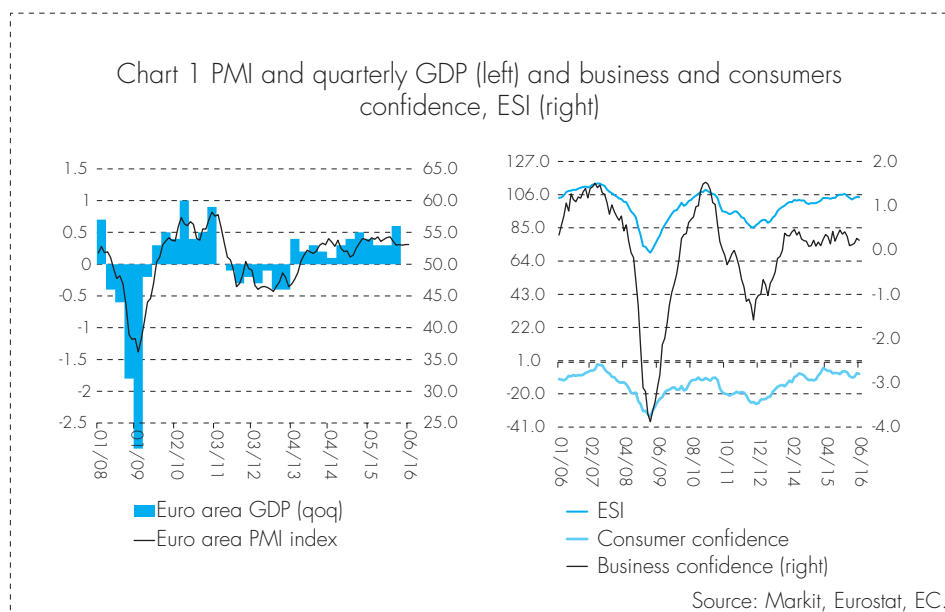
Source: ECB, FED, Eurostat and respective statistical institutes.

**June 2016; † March-May 2016.*

EURO AREA

The euro area economy grew steadily in the first quarter, driven mainly by the domestic demand, thanks to the increase in consumption and investments. The contraction in net exports contributed negatively to growth, reflecting faster growth in imports. Indirect indicators for the second quarter signal that the economy has continued to grow this quarter as well. Thus, industrial production data, sales and confidence indices have shown signs of improvement, while the unemployment rate continued to trend down. Inflation continued to be low,

but shifted to positive territory in June. The financial sector in several euro area countries remains a concern and increases uncertainties in the economy.



The outcome of the referendum in the United Kingdom, in favour of the exit from the European Union, is reflected in downward revision of economic agents' forecasts. The effects of this decision will be more apparent in the economic activity of 2017, as economic and financial agents adjust their behaviour. The United Kingdom is one of the main trading partners of the euro area and uncertainty about the future will continue to exist until the new conditions are set for trade and financial exchanges between these two economies.

UNITED STATES

The US economy continued to grow in the first quarter, with rates similar to the previous quarter. Economic growth was driven by the expansion of consumer spending, of local governments, and residential investments. The contraction in non-residential investments and central government expenditure contributed to the deceleration side. The appreciation of the national currency has led to the contraction of net exports, thus producing a negative effect on economic growth. Provisional high-frequency indicators suggest that economic growth will remain at similar levels in the period ahead. Consumer spending is expected to continue to support economic activity, whereas industrial production is expected to slow down. The unemployment rate continued to remain below 5%, although it increased in June. After rising in the first quarter, inflation stood at 1.1% in the second quarter. The situation of the economy and uncertainties in European financial markets has prompted the Federal Reserve to postpone an expected increase in the base interest rate.

ECONOMIES IN THE REGION

The **Italian** economy's growth was contained in the first quarter of the year. Consumer spending and investments were the main factors driving growth,

whereas net exports made negative contribution. Preliminary data suggest an improvement in manufacturing in April and May, while consumption is expected to be at lower levels. Inflation remains in negative territory, while core inflation has recorded positive values.

The economic activity in **Greece** deepened the contraction in the first quarter. This trend is dictated by the performance of all production components, as well as of consumer and government spending, investments and net exports. Indirect indicators of industrial production and confidence indicators suggest a negative performance of the economy in the second quarter as well. Inflation shifted to a positive territory in June.

Serbia's economy grew faster in the first quarter, reflecting the growth of investments and exports. Private consumption, which had been weak in the previous period, returned to positive growth in this quarter. Indirect indicators, such as retail trade and industrial production, signal a positive growth, but somewhat slower in the second quarter. Inflation has fallen to low levels, due to downward food and energy prices.

The **Turkish** economy grew fast in the first quarter, but slower compared to the previous quarter. Growth was driven by the pronounced increase in consumer and government spending, stirred by the 30% increase in the minimal wage in January. The impact of investments in the economic activity was negligible, while net exports contributed negatively as a result of the rapid growth of imports. Data from retail sales and industrial production suggest a slowdown in growth in the second quarter. The political tensions in July have generated uncertainties and are expected to decelerate economic growth in the next year.

The economy of **Macedonia** grew at a slower rate in the first quarter. Economic activity slowed down as a result of pronounced contraction in investments, reflecting market uncertainties caused by the actual political landscape. Private consumption and net exports increased at positive terms. High-frequency data suggest a somewhat faster growth in the second quarter, with higher industrial production. Inflation fell further entering into negative territory as a result of decline in energy, food and transport prices.

Kosovo's economy grew in positive terms in the first quarter, driven mainly by strong investments growth and increased consumer and government spending. The rapid growth of imports and the sluggish export growth had a negative impact on the economic activity. Inflation continued to record negative values, due to the strong decline in food prices.

Table 2 Economic indicators for countries in the region

Countries	Annual change of GDP		Annual inflation		Unemployment rate May - 2016
	Q4 - 2015	Q1 - 2016	May-2016	June-1016	
Italy	1.1	1.0	-0.3	-0.2	11.6
Greece	-0.9	-1.4	-0.2	0.2	24.9
Macedonia	3.9	2.0	-0.7	-0.7	24.5*
Serbia	1.2	3.5	0.7	0.3	19.0*

Turkey	5.7	4.8	6.6	7.6	10.7*
Croatia	2.0	2.3	-1.2	-1.2	13.3
Kosovo	5.0	3.8	-0.1	-0.3	31.2†
Albania	2.1	3.0	0.7	1.2	16.6*

* 2016 Q1; † 2015 (due to methodology change, it may not be compared to past values).

Source: Respective statistical institutes.

BOX 1: BREXIT AND THE POSSIBLE IMPLICATIONS ON THE ALBANIAN ECONOMY

On 23 June 2016, the United Kingdom held a referendum to decide whether the country will remain in the European Union or leave it. The outcome showed that the majority (52%) voted to abandon the European Union. Currently, the United Kingdom has not yet begun the exit process, which is expected to be a gradual one and may take some time.

The effects of the exit of the United Kingdom (UK) from the European Union, also known as "Brexit", may be transmitted to the Albanian economy and financial system through several channels. A full assessment of these impacts is rendered difficult by the vast uncertainties surrounding this process. Brexit implications for Albania theoretically can be divided into two groups: (i) direct effects, deriving from economic, financial and trade relationships with the UK; (ii) indirect effects, stemming from the consequences of Brexit to the regional and global economies and financial markets. Below is a preliminary assessment of the potential direct and indirect "Brexit" effects.

A) Direct effects, deriving from economic, financial and trade relationships

The impact of the direct effects can be transmitted through:

- Trade channels (import and export of goods and services);
- Withdrawal of financial flows or foreign direct investments;
- Contraction of remittances.

Table 3 Data on trade and financial relations with the United Kingdom

	In currency (EUR millions)		Against GDP (in %)		Against total (in %)	
	2015	2016*	2015	2016*	2015	2016*
Trade exchanges	39.0	9.8	0.4	0.3	0.7	0.6
Export	3.3	0.8	0.0	0.0	0.2	0.2
Import	35.8	9.0	0.4	0.3	0.9	0.7
Remittances**	32.3	n/a	0.6	n/a	11.0	n/a
FDIs***	19.8	n/a	0.2	n/a	0.44	n/a

Source: INSTAT and BoA.

Notes: * Data for 2016 4M; ** Data for 2015 H2; *** Data for 2014.

- **Trade exchanges with the UK have a small share in Albania's total trade activity.** Imports and exports with the UK share respectively 0.8% and 0.2% in total exports. Deceleration of Albanian exports to the UK will have a very marginal effect on the Albanian economy.

- **Stock of foreign direct investments originating from the UK was estimated at EUR 19.8 million in 2014ⁱ.** This investment stock is estimated at 0.44% of total FDIs stock in Albania and around 0.2% of the GDP in 2014. The withdrawal or the curbing of the investment inflows would have an insignificant effect on the Albanian economy.

- **The latest available information about the share of remittances from Albanian emigrants residing in the UK is as at 2015 H2ⁱⁱ.** Estimates show that the share of remittances from the UK to Albania is about 11% for the reference period,

representing a transfer value of EUR 32.3 million or 0.6% of the nominal GDP. A complete stoppage of remittances is a low-probability event. Meanwhile, their curbing could have marginal effects on the level of consumption and growth rate.

B) Transmission channels of indirect effects

Brexit indirect negative effects may materialize in the form of one or more of the following shocks:

*- Economic recession in the euro area, due to the increase of extreme uncertainty
This scenario would have negative consequences for the Albanian economy, negatively affecting our exports, FDI inflows and increasing insecurity in the country.*

*- New crisis in the European banking and financial system
This scenario would lead to liquidity and capitalization problems of parent banks. Depending on the intensity, the consequences can be ranged from a decrease of appetite for expansion in Albania, in a deleverage or reduction of exposure to the Albanian economy. However, it should be noted that the Albanian banking system will not be affected directly by the withdrawal of funds, because locally generated deposits are more than enough to cover loans and government securities on the active of the banking system.*

*- Strong depreciation of the Euro against the US dollar
Proportionally, our exports are more oriented toward the Euro (around 85%) in relation with the imports (around 70%). This means that, in case of a depreciation of the Euro against the US dollar:
(a) export bills will fall faster than import bills; but,
(b) trade balance will improve, because imports are in value significantly higher than exportsⁱⁱⁱ.*

*-Effects in the balance of the banking system
Brexit is associated with strong depreciating tendencies of the British Pound (9.3% against the Euro). Theoretically, these trends ease the burden of credit-takers in GBP and diminish the value of savings (deposits) in GBP. Given their weight in the total volume of deposits and loans in the Albanian banking system, the intensity of the action of this channel seems negligible. GBP deposits and loans, comprise respectively, 0.002% and 1.17% of the totals, according to data of April 2016.*

i Latest available data.

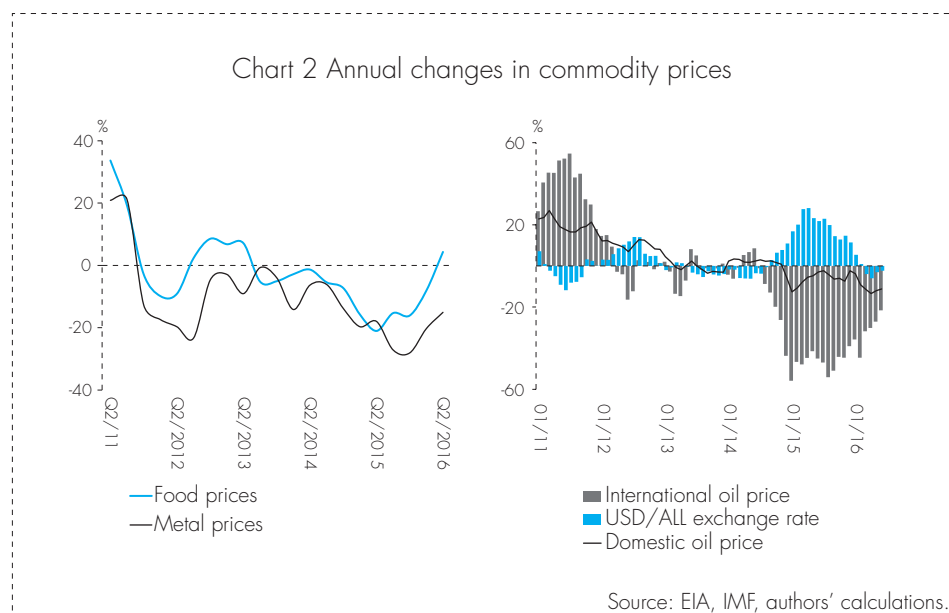
ii These results were obtained from the Survey on Emigrants' Remittances, which represents a comprehensive indicator of the origin of remittances in Albania.

iii For example, a depreciation of 10% of the Euro against the USD is estimated to bring an improvement of around 5% in our trade balance.

1.2.COMMODITY PRICES IN GLOBAL MARKETS

Commodity prices in global markets persisted to be low in the second quarter. The price of oil, according to the European Brent Index, fell by 26% annually, being traded on average at around USD 45.5/barrel. In line with these developments, oil prices continued to decline in the domestic market, also helped by the favourable USD/ALL exchange rate. Meanwhile, on a quarterly basis, the same index rose by 35%, largely conditioned by the fall in producing countries such as Canada and Nigeria. The average price for

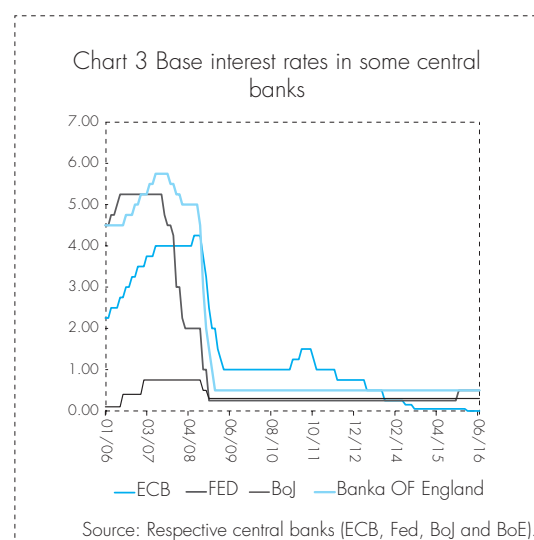
a barrel is expected to rise slowly and average USD 52 dollars in 2017¹. In 2016 Q2, food prices resulted in increase in annual terms (4.3%), for the first time since 2013 Q2. The adverse weather conditions in some Latin American countries limited the production of some food products, especially in June. After the positive performance in April, metals prices maintained those levels in the following two months. Upward inventories as well as uncertainties that continue to characterize the Chinese economy were the main determinants of this development.



1.3. FINANCIAL MARKETS

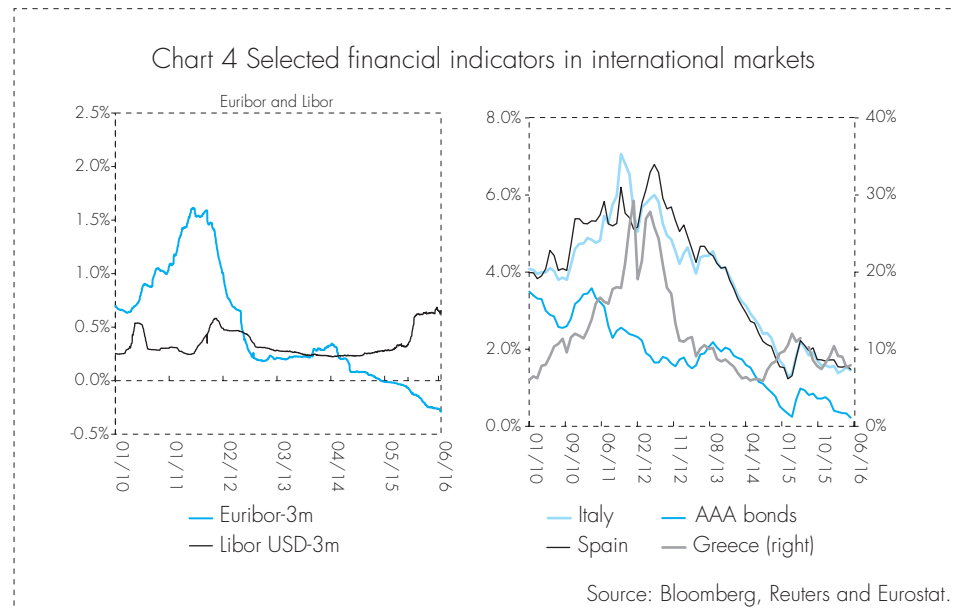
ECB's Governing Council did not change the base rate in the meeting of June 2016, leaving it at 0%. Other major central banks have also left their base interest rates unchanged, e.g. the US Federal Reserve at 0.5%, the Bank of England at 0.5% and the Bank of Japan at -0.1%.

In the euro area money markets, Euribor rates continue to decline, reflecting the accommodative policy of the ECB. In capital markets, yields on government bonds have been mostly downward. ECB's decisions related to the programs of quantitative easing and improving economic sentiment in the market agents has contributed to the decrease of asked premiums in financial markets during these months. The publication of overall positive economic indicators and the slight upward trend in oil prices this quarter has also contributed positively to improving the climate of agents' confidence, strengthening downward trends of the yields. The pace of contraction has been higher in countries that implement fiscal consolidation policies and with maximum rating by the rating agencies.



¹ Energy Information Administration Report, July 2016.

In the second quarter, the euro appreciated against the US dollar and main currencies (except the Japanese yen). The performance of the European currency is dictated by the improved economic sentiment of agents, driven by the better-than-forecasted positive trend of economic activity. In quarterly terms, the euro appreciated by 2.5% against the US dollar, while in June 1 euro was exchanged for USD 1.1228, appreciating by 0.1% compared to the previous year.



2. PRICE STABILITY AND BANK OF ALBANIA'S MONETARY POLICY

The monetary policy of the Bank of Albania is formulated and implemented in view of the objective to maintain price stability. The cyclical weakness of the economy and low inflationary pressures warranted the pursue of an accommodative monetary policy over the recent years. This policy aims to support economic growth and the return of inflation to target within the policy-relevant horizon. The monetary stimulus has contributed to reducing financing costs and improving money flow of economic agents, while the open communication for maintaining low interest rates has contributed to the reduction of risk premiums.

Economic growth improved in the first quarter of 2016, driven by the expansion of consumption and investments. Our forecasts point to higher growth of the economy compared to the previous year. This trend is expected to be reinforced over the next two years, creating the conditions for the gradual increase of inflation and its return to target by 2018. The new economic information is more positive than in the previous quarter, but uncertainties in the external environment have increased. Maintaining the stimulating stance of the monetary policy will contribute to rebalancing the risks around the inflation and economic growth outlook.

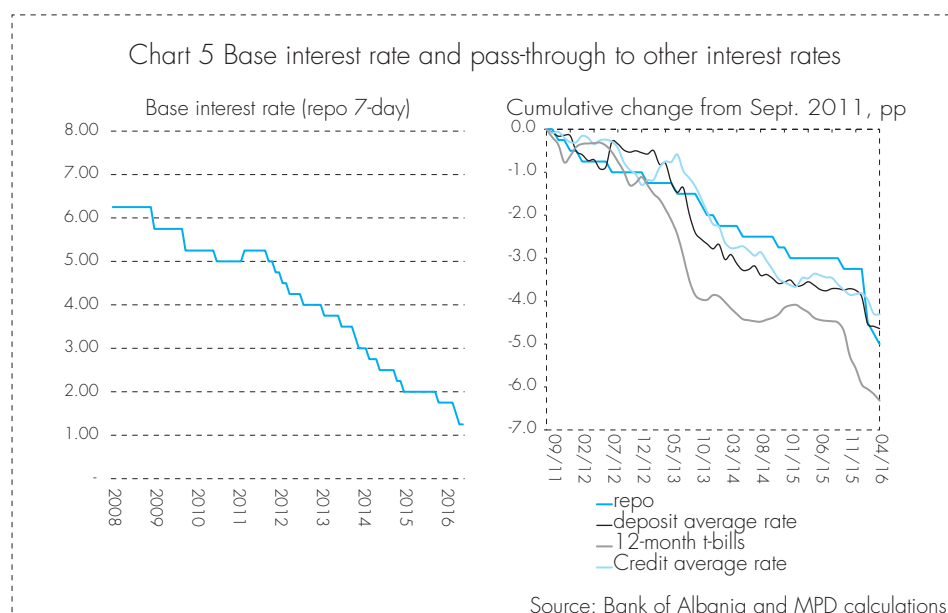
Inflation returned to an upward trend in May and June, after the low levels recorded in the first months of the year. Supply-side shocks, in the form of sharp decline in food and oil prices, and their pass-through to other items in the CPI basket caused inflation to drop rapidly in February-April, ranging around 0.2-0.3% in this period. Our analysis and estimates suggested that these shocks would be transitory and inflation was expected to rise gradually in the following months. Inflation growth at 0.7% and 1.2% in May and June confirmed our previous assessment.

Besides the weakening of supply shocks, domestic inflationary pressures increased. While negative, the output gap is estimated to have narrowed in the first quarter. Economic activity and aggregate demand grew at a stronger pace and the unemployment rate was reduced. Private consumption and investments were the main drivers of growth, while the strong fiscal consolidation produced a direct negative contribution. The increased revenues from tourism pushed the contribution from net foreign demand to positive territory in the first quarter.

Core inflation followed an upward trend in April-June, reflecting the improved domestic balance of inflationary pressures. The development of this component contains also same base effects in certain groups. On the other hand, the non-core component marked a further slowdown in the second quarter, mainly driven by developments in the external environment. The impact of the supply-side factors was present, but at lower intensity. The external environment remains a source of disinflationary pressures in Albania and the appreciation of the exchange rate in recent quarters has strengthened their influence.

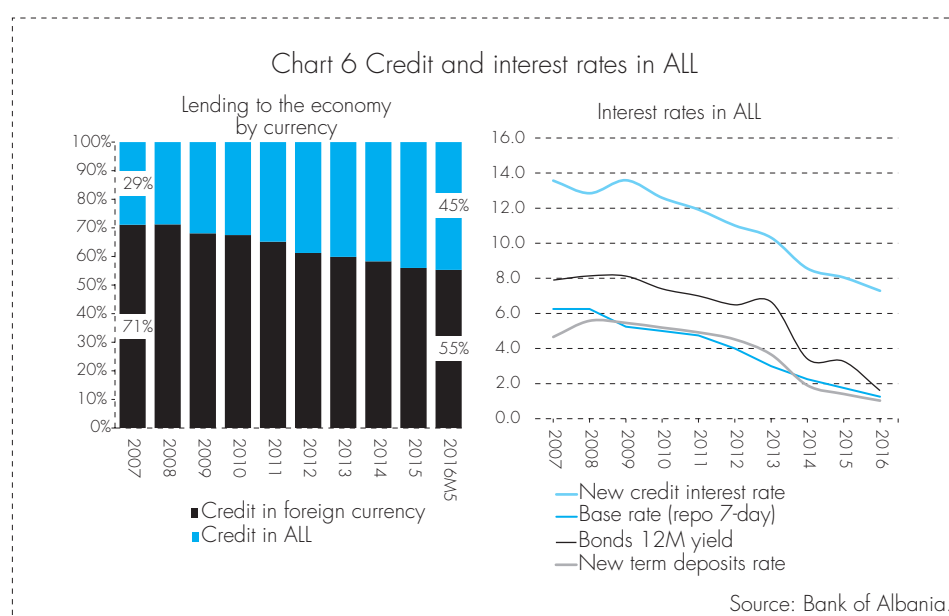
The behaviour of these components is expected to continue in similar terms over the next months. Inflation is forecasted to rise gradually in the second half of the year and fluctuate around 1.9% at the end of 2016. The undershooting of the inflation target continues to be driven by the below-potential economic growth, disinflationary pressures from the external environment and the adaptive nature of inflation expectations.

In this context, the monetary policy remains accommodative to ensure price stability and provide appropriate support for the economy to return to equilibrium. Monetary stimulus was further strengthened during the first half of the year. The low inflationary pressures in the first months and the downward shift in the balance of risks required a monetary policy response. The base interest rate was lowered by 0.5 percentage points in total in March and April, down to 1.25% level. At the subsequent meeting of the Supervisory Council in July, the monetary stimulus was judged to be appropriate to achieve the medium-term target and the base interest rate was left unchanged at 1.25%. Also, to help the accommodative monetary policy pass-through in the interbank market, the corridor of overnight facilities of the Bank of Albania narrowed from 3.50 percentage points to 2.00 percentage points. The interest rate for the overnight loans was set at 2.25% (from 3.50%) and the rate for the overnight deposits at 0.25% (from 0.0%). The communication of the monetary policy stated the commitment to maintain the accommodative stance of the monetary policy in the period ahead, to assure market agents for the continuation of low interest rates.



The accommodative monetary policy has supported the growth of the economy, by reducing financing costs for economic agents, improving cash flow and reducing risk premiums with respect to the evolution of long-term yields. The financial environment is characterized by ample liquidity and low interest rates

across all the segments in the domestic currency. The decrease of the interest rate on lek credit has driven the demand for loans up, supporting private consumption and investments. The faster expansion in credit growth in the Albanian currency increased its share in the total credit to the private sector. Lek credit growth helps the transmission of monetary stimulus to the real economy and supports safeguarding the stability of the banking system, which has sound capitalization and profitability indicators. However, credit performance remains sluggish, and credit conditions are still tight for enterprises. Besides the structural barriers in financial markets, the risk aversion of banks, the high level of non-performing loans and still-fragile demand are among the cyclical factors hampering the pass through of the monetary stimulus to the economy.



The current effects of the monetary policy and the expectations for a better transmission of the monetary stimulus to the real economy indicate that the actual monetary conditions are adequate for bolstering economic activity, helping keep inflationary expectations in check and raising inflation towards the target, without generating added volatility in financial markets and economic activity.

The economic activity is expected to continue improving during 2016 - 2018. In the short term, private consumption and investments are expected to support growth, taking advantage of the stimulating monetary conditions and the improved confidence of economic agents. Financing is expected to be generated by the accumulated savings, inflows of foreign direct investments and improvements in the labour market. On the other hand, the public sector support is expected to be absent, given the continued fiscal consolidation. Foreign demand is expected to provide a small contribution to economic growth in 2016, mainly through the growth of services export; however, it will have an upward contribution and broader base in the period ahead.

Increased utilization of production capacities of employment and capital, along with the curbing of disinflationary tendencies in the global markets, is expected to increase inflationary pressures in the medium term. Inflation is expected to return to target in 2018 Q3. The new economic information is more positive than in the previous quarter, suggesting a faster return of inflation to target. However, uncertainties in the external environment have increased. Maintaining the accommodative stance of the monetary policy will contribute to rebalancing the risks around the macroeconomic forecasts. If significant deviations from these projections or a shift of the risks balance do not materialize, the monetary stimulus is not expected to weaken in 2016.

3. FINANCIAL MARKETS AND MONETARY DEVELOPMENTS

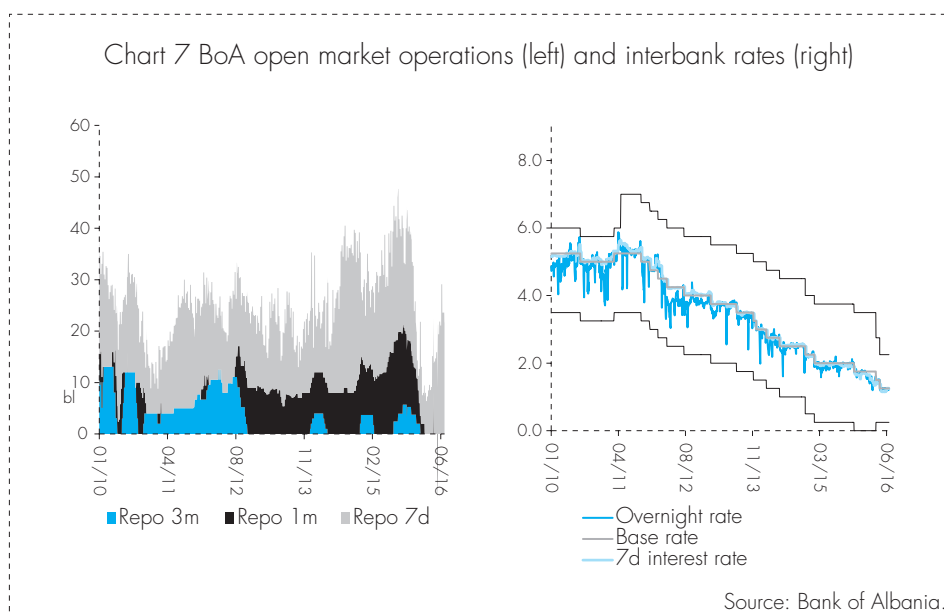
Developments in financial markets and monetary aggregates have reflected the pass-through of the accommodative monetary policy signals and the fiscal consolidation effects. Overall, interest rates trended down, mostly in the segment of long-term instruments. Lending interests were also down, thus confirming the easing of monetary conditions in the economy. Nevertheless, the private sector’s demand for financing showed a moderate increase, supported by credit in the Albanian lek.

Notwithstanding the lowering of credit price, banks tightened the non-price standards for enterprises, and eased them for households. These developments were reflected in higher credit demand from households. Credit demand from enterprises remains weak and volatile. Given the lack of a stable credit recovery and in the presence of the fiscal consolidation policy, money creation remains weak and monetary pressures on consumer prices are low in Albania.

3.1. FINANCIAL MARKET DEVELOPMENTS

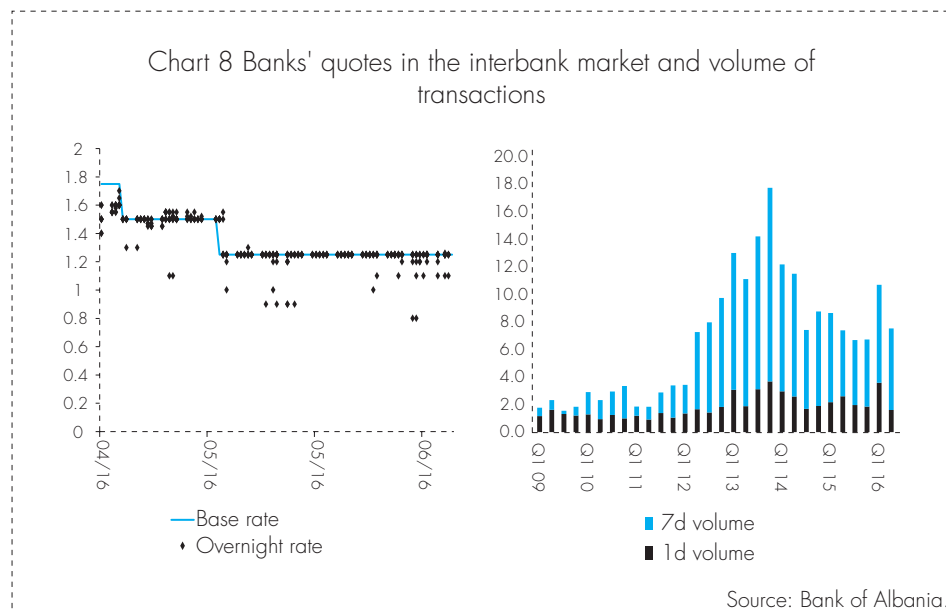
INTERBANK MARKET

Interest rates in the interbank market continued to decline in the second quarter. They fall throughout the three months and across all maturities, reflecting the central bank’s monetary policy and the improved liquidity situation. The base rate cut and previous signals of the monetary policy were swiftly transmitted to the interbank market.



The volume of transactions in the interbank market contracted, resulting below the average of the first quarter. The two and three-day transactions were used in

addition to the main maturities of one and seven days. The interest rate on the overnight credit fell to 1.36%, from 1.58% in the first quarter, whereas the rate on seven-day transactions fell by 0.28 percentage points, to 1.29%.



Interbank rates fluctuated mainly below the base rate, with a minimum spread². Volatility indicators³ during the period do not differ considerably from those of the first quarter, remaining low. The Bank of Albania continued liquidity injection operations in the system through the main one-week REPO instrument. The injected amount in this quarter was higher than in the previous one. The interest rates in the conducted auctions stood close to the base rate.

PRIMARY MARKET

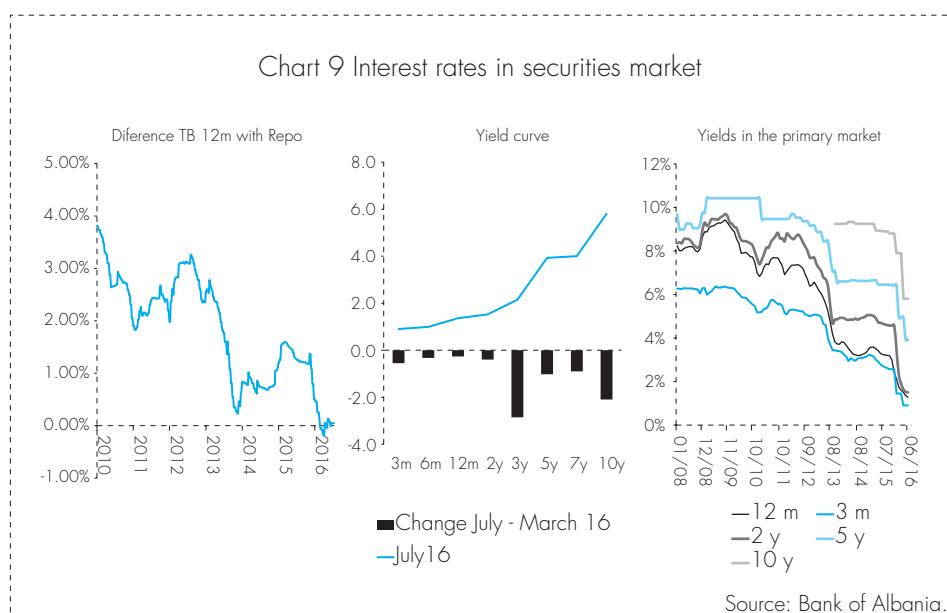
Yields on T-bills and notes fell further in the second quarter, driven mainly by the accommodative monetary policy implemented by the Bank of Albania during this period. In addition, the shift of government financing to external financing affected the yields' dynamic. The funds freed from this policy continue to feed the banks' demand to invest in these securities. Agents shifted their preference to longer-term maturities, exerting more downward pressures on notes than T-bills yields.

The yield on 12-month T-bills stood at 1.30% in the auctions of June. The yield on 6-month T-Bills was 0.94%. These yields were 1.56% and 1.26%, respectively, at the end of first quarter. Yields on bonds showed the sharpest fall, trending down in each auction. The 2-year bond (with regular monthly

² The spread between the overnight rate and the base rate was -0.01 in 2016 Q2, from -0.19 2016 Q1.

³ In this quarter, the standard deviation of the overnight interbank rate was 0.1312 from 0.1416 in the first quarter.

Chart 9 Interest rates in securities market



issues) fell successively these months, down to 1.50% in June, from 1.90% in March. In the auctions of 5 and 7-year bonds, the yields fell to 3.93% and 4.00%, respectively, from 4.95% and 4.90% in the previous auctions⁴. The yield on 10-year bond fell to 5.80% for fixed-rate instruments and to 3.7% for variable rate instruments⁵, in the first days of July. The required margins for variable rate bonds reduced at the auctions taking place in these months, reflecting the market's expectations for the continuation of the accommodative monetary policy.

DOMESTIC FOREIGN EXCHANGE MARKET

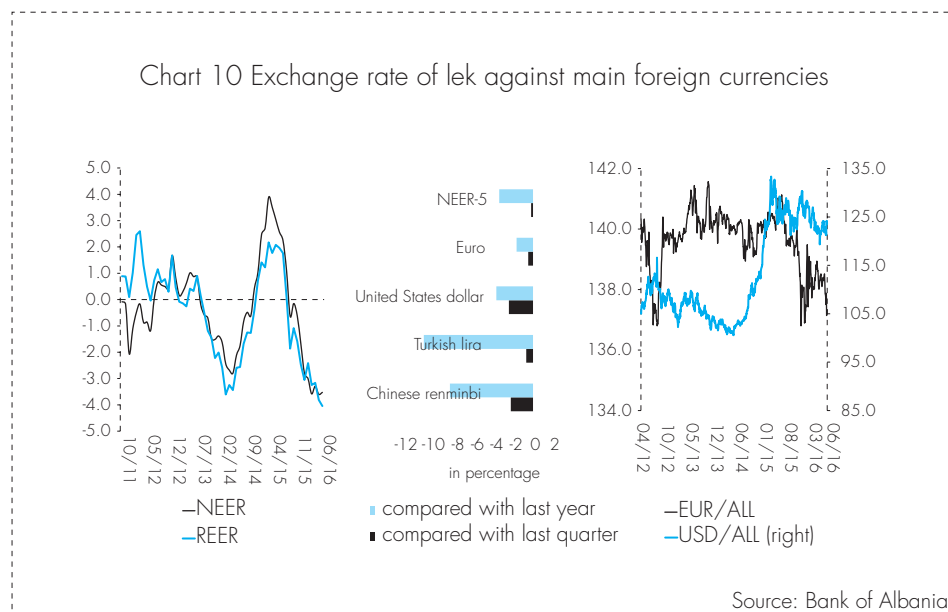
The Albanian lek continued to appreciate in the last quarter, both in nominal and real terms. The nominal effective exchange rate (NEER)⁶, appreciated by 3.5% on average in annual terms, from 3.1% in the previous quarter. In the period under review, the domestic currency appreciated against the basket of the main foreign currencies, both on annual and quarterly terms⁷. The narrowing of the inflation differential toward European partner countries brought about a real annual appreciation of the lek close the nominal one, of 3.7%. The appreciation trend of the Albanian lek against the basket of the main foreign currencies continued throughout July.

⁴ The previous auctions for these maturities were conducted in March and February, respectively.

⁵ The yield on 10-year bonds with fixed rate was 5.80% in both auctions conducted in April and July, from 7.90% in January. The margin of variable rate bonds fell at 3.70% in July, from 4.11% in April and January.

⁶ Nominal effective exchange rate (KNEK/NEER) is measured against the currencies of Albania's five main trading partners, namely Italy, Greece, Germany, Turkey and China.

⁷ For calculating the lira/lek and lek/renminbi exchange rates, the official Turkish lira (TRY) and Chinese renminbi (CNY) rate against US dollar is used. In 2016 Q2, Turkish lira and Chinese renminbi continued to depreciate against US dollar, in annual terms, by 8.5% and 5.3%, respectively. Lek appreciated against US dollar by 3.8% for the same period. Due to these ratios, domestic currency appreciated against both, Turkish lira and Chinese renminbi, by 11.3% and 8.6%.

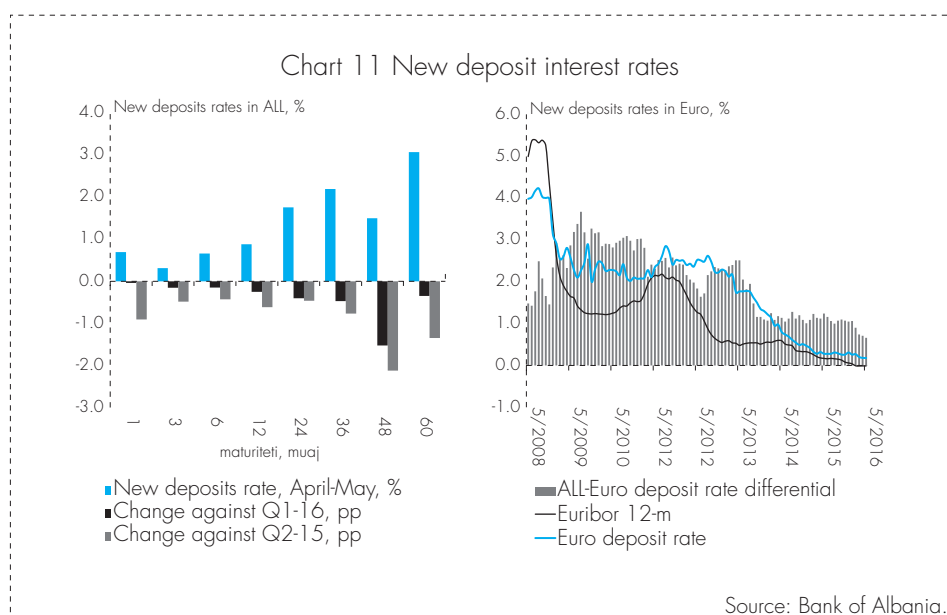


Developments in the EUR/ALL exchange rate in 2016 Q2 show that the Albanian lek appreciated by 1.7% in annual terms. Although trade deficit expanded, the domestic foreign exchange market was characterised by an increase in surplus/demand ratio for the euro. The EUR/ALL exchange rate was relatively stable in April and May, fluctuating within the interval ALL 138-139. At the end of June, the EUR/ALL exchange rate reached ALL 137.14, the lowest since December 2015. In addition to the seasonal effect characterising the period, the uncertainty related to the performance of the euro after the outcome of the Brexit referendum appears to have been reflected also in the EUR/ALL exchange rate.

The USD/ALL ratio continued to show high fluctuation, mainly driven by the developments in the EUR/USD exchange in the international market. The Albanian lek strengthened its position against the US dollar in annual and quarterly terms, by 3.8% and 2.5%, respectively, in line with the appreciation of the euro against US dollar. In this period, one U.S. dollar averaged ALL 122, among the lowest rates in the last year.

3.2. DEPOSIT INTEREST RATES

Interest rates on deposits fell in 2016 Q2, reflecting the accommodative monetary policy and the reduction of rates in other segments of the financial market. Average interest on new lek-denominated deposits continued to trend down, standing at 0.89% and 0.84% in April and May, respectively, from the 1.14% average in 2016 Q1. Interest rates on deposits reduced for all maturities, more considerably on their long-term segments. Interest rates on euro-denominated deposits dropped further, at 0.18%, in these two months, from the average 0.24% in the previous quarter.

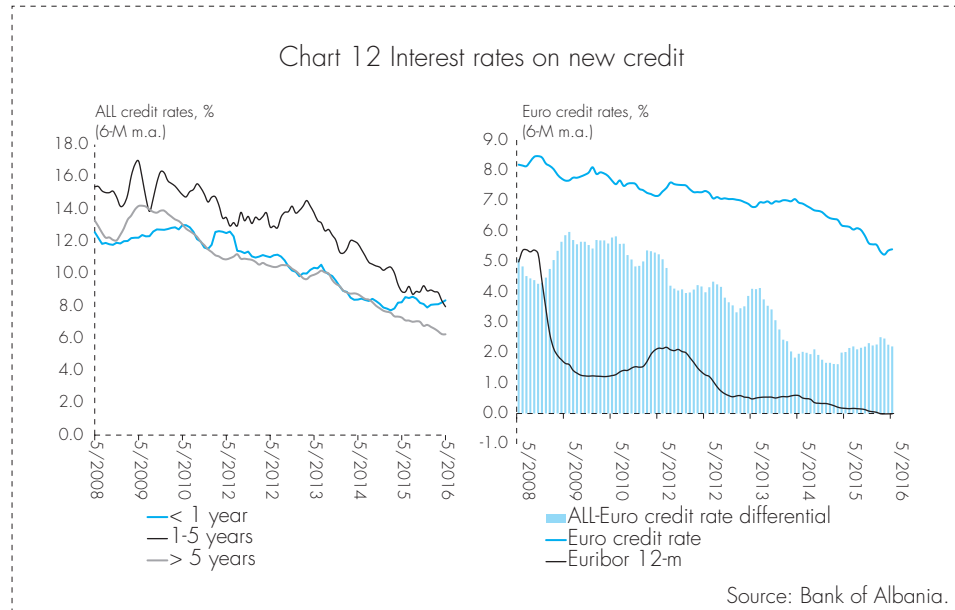


3.3. CREDIT INTEREST RATES AND CREDIT STANDARDS

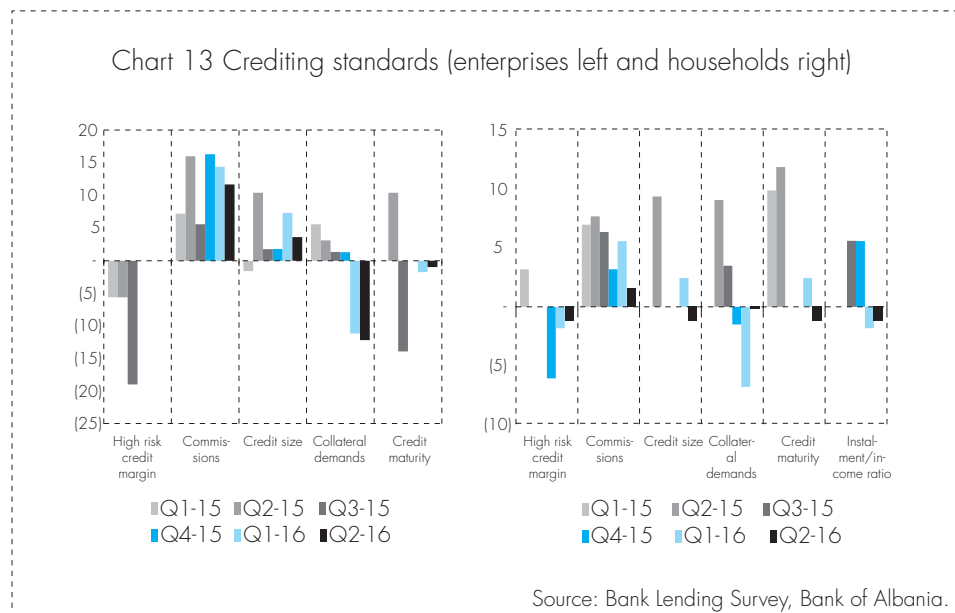
Lending interest rates fell in April and May, reflecting the easing monetary conditions and the reduction of market rates with which they are indexed (12-month yield). Interest rates on new loans are falling across the board, more notably on loans to households. Banks applied increasingly eased standards on loans to households. Meanwhile, banks continue to be prudent in crediting enterprises, as shown by more rigid interest rates and tightened credit standards.

Interests on new lek credit were lower in April and May at 7.56%⁸ and 7.29%, respectively. The average interest rate was around 0.2 percentage point lower from the first quarter, and around 1.0 percentage point lower than in the previous year. The downward trend of interest rates is more present on medium-term credit (1-5 years) and long-term credit (over 5 years). Interest rates on short-term credits appear as stable. By customer, households are the segment that has benefited most from lower interest rates, for both consumption and mortgage loans. Interest rate applied on households averaged around 0.64 percentage point lower than in the previous quarter, and around 1.78 percentage points lower than in the previous year. The average interest rate applied on credits to enterprises in April and May was close to that in the first quarter, reflecting lower rates on loans for investment and higher rates on loans for liquidity. Interest rate on credit to enterprises is around 0.74 percentage point lower from a year earlier.

⁸ Interest rate on lek credit was 6.0% in April, considerably affected by a short-term credit granted to a public company. The following analysis on the interest rates in LEK refers to the average interest rate excluding this credit.



Interest rates on new euro credit were slightly up in April and fell in May, standing at 5.54% and 4.23%⁹, respectively in these months. In average terms, the interest rate on new euro loans was 0.24 percentage point lower than in the first quarter of year. The fall on interest rates was more present on short-term loans, related to the financing of firms' needs for liquidity, followed by the medium-term loans related to consumer credit. Average rate in the long-term segment, dominated by mortgage loans, has remained almost unchanged. The average interest rate on new euro credit is around 0.79 percentage point lower than a year earlier, reflecting its fall across all credit segments.

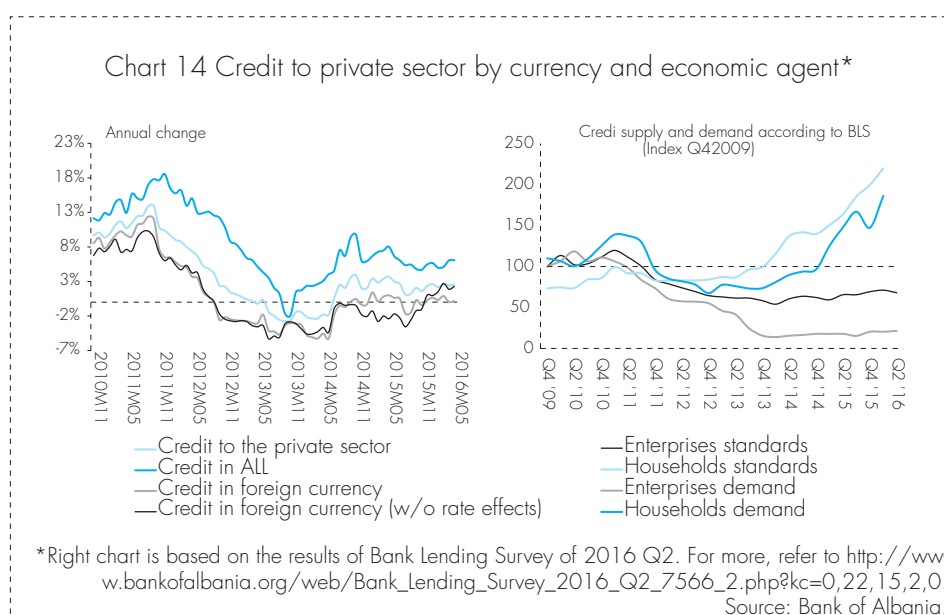


⁹ The average interest rate on euro credit in May was affected by a specific loan with a special low interest rate. Excluding this loan, the rate stands at 4.82%, by maintaining the above-described trends.

Based on the bank lending survey results for 2016 Q2, standards for loans to enterprises were tightened for enterprises and eased for households. The more conservative approach of banks for lending to enterprises was implemented mainly through increased collateral requirements and reduction of the maturity of loans to enterprises. Credit standards to households were eased through the reduction of commissions and of the interest rate.

3.4. FINANCING TO PRIVATE SECTOR¹⁰

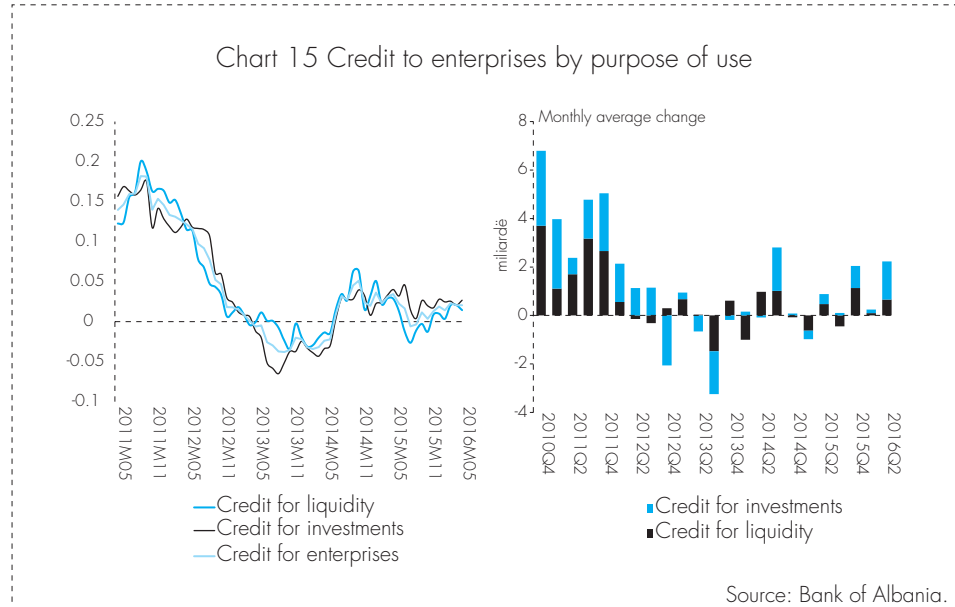
Crediting to private sector improved slightly in 2016 Q2, returning to the previous seasonal behaviour. In April and May 2016, the portfolio of credit to the private sector expanded by around ALL 5.6 billion or twice higher than the expansion in the first quarter. Nevertheless, its 2.5% annual growth continues to be at moderate levels. The sluggish credit growth reflects the low demand for financing from enterprises and the tight crediting standards for this segment. On the other hand, households' demand for credit grew and crediting standards have been eased from some quarters now. In the last two years, credit demand of private sector has gradually improved, in line with the economic growth in Albania. Credit supply recovered at a slower pace.



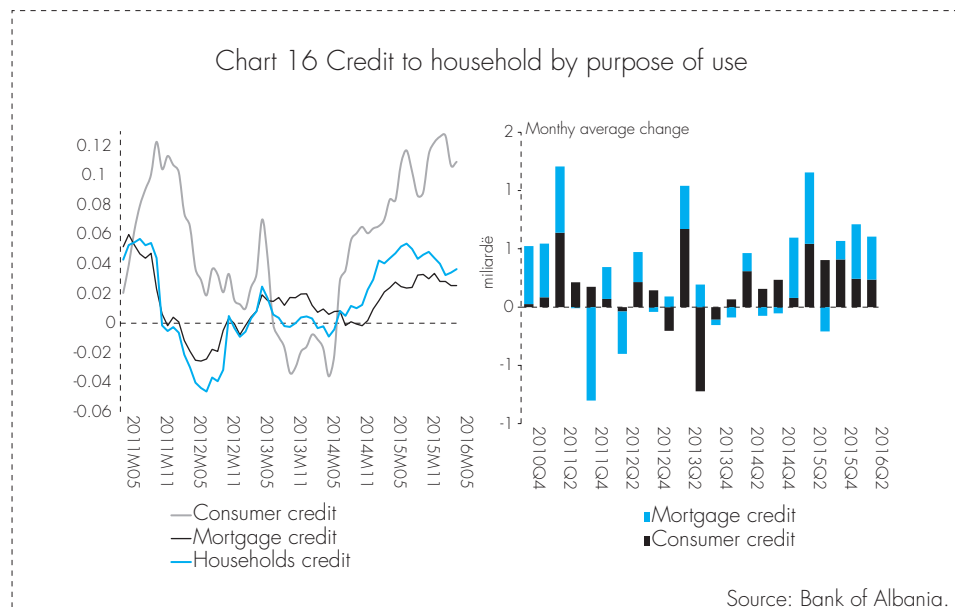
The expansion of outstanding credit to the private sector during 2016 is dictated by lending in the domestic currency, which is supported by both the demand of private sector agents and the bank lending policies. Also, this shift is encouraged by the continuous narrowing of the spread of interest rates between lek and euro loans. The share of lek-denominated credit to the private

¹⁰ The following analysis of the credit portfolio is based on monetary data adjusted for loans off the balance sheet. Total written off loans from the balance sheet is around ALL 3 billion in the first five months of the year.

sector recorded another record-high level, 41.5%, in May. Annual growth of the lek credit portfolio stood at 6.1% in May, while the growth of the euro credit portfolio was close to 0.0%. Yet, adjusted for fluctuations in the exchange rate, this portfolio shows higher annual growth from the first quarter.



Credit to enterprises improved slightly in 2016 Q2. Annual growth in this portfolio stood at 2.1%, or 0.2 percentage point higher than the average of the first quarter. Crediting to businesses was supported by the needs for investments, in particular in May. Nevertheless, monthly changes of business credit do not confirm a steady growth of this portfolio. Growth of credit for liquidity stood at 1.7% (from 2.3% in Q1), and growth of credit for investment stood at 2.7% (from 2.0% in Q1). The sluggish performance of credit to enterprises remained conditioned by the tight crediting standards. The behaviour of banks in this segment continued to factorise credit quality and sectorial problems of economy.



Annual growth of the credit to households averaged 3.5% in April and May, similar to the growth in 2016 Q1. The expansion of the credit portfolio to households continues to be underpinned by the growth in consumer credit, which stood at 10.7% in May. The annual growth rate of this portfolio slowed down from 2016 Q1, owing to lower new flows, high settlements and the small size of the portfolio. Mortgage loans showed a stable monthly increase and their annual growth stood at 2.5%. The considerable promotions of banks supporting the financing to households for house purchase supported the positive performance of this portfolio.

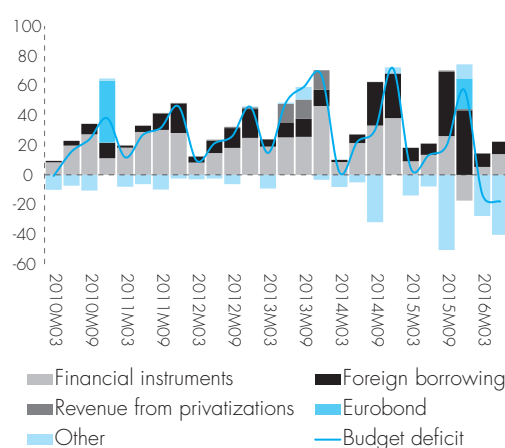
3.5. FINANCING TO PUBLIC SECTOR

The consolidating fiscal policy implemented during the 2016 H1 is reflected in budget surplus amounting to ALL 18 billion, the highest recorded in these years. Notwithstanding the positive values of the budget balance, borrowing in both domestic and external markets was present in the two first quarters of 2016. Hence, the government's deposit at the Bank of Albania was high as at end of 2016 H1.

Domestic borrowing was ALL 5.2 billion and 8.8 billion, in 2016 Q1 and 2016 Q2, respectively. Borrowing in 2016 H1 was oriented towards long-term instruments, thus contributing to extending the domestic debt maturity. In more concrete terms, domestic borrowing of the government in the first half of the year increased by around ALL 19 billion through the issue of long-term instruments (2, 5, 7 and 10-year bonds), thus offsetting the fall by around ALL 5 billion in the short-term instruments (T-bills). Domestic borrowing was mainly financed by commercial banks during 2016 H1. On the other side, the households investment portfolio in the primary market shows a moderate growth compared to the previous year.

Net foreign borrowing¹¹ was around ALL 8 billion as at end-2016 H1. The major part of the foreign borrowing during this period consisted in funds disbursed by IMF in the form of budget support, in compliance with the provisions of the EFF Arrangement¹² with IMF.

Chart 17 Budget deficit and its financing instruments (cumulative)



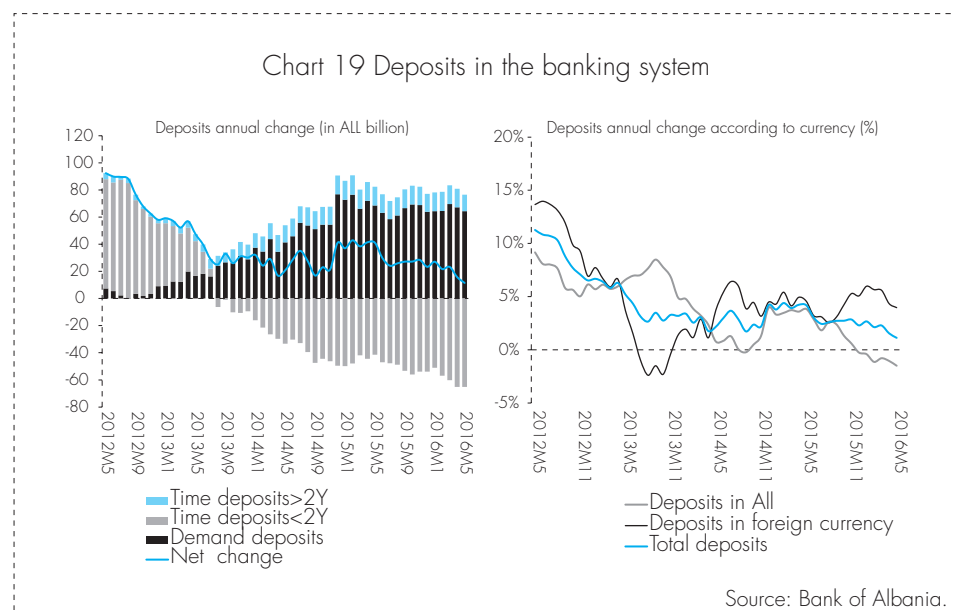
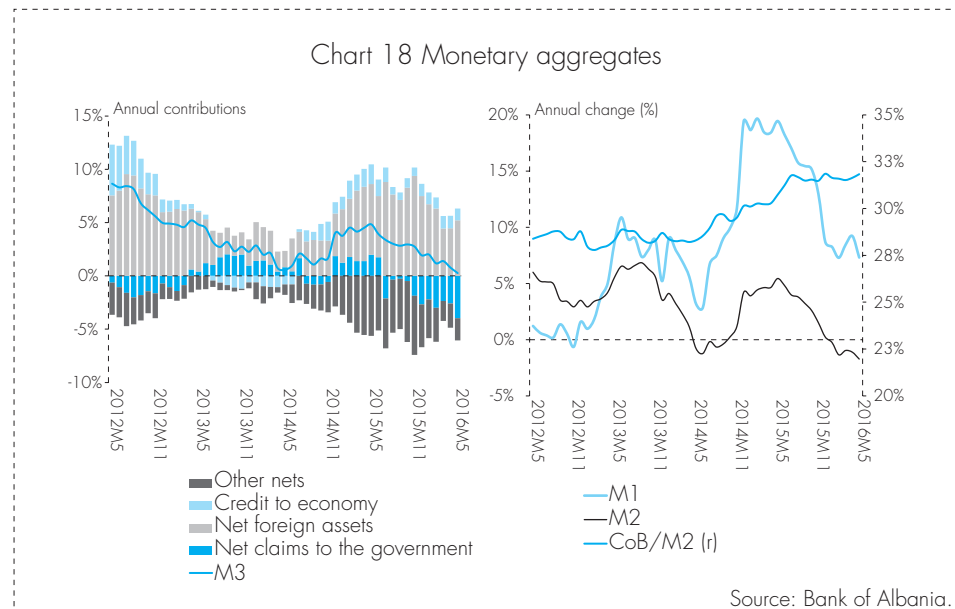
Source: Ministry of Finance.

¹¹ Net borrowing is taken as the difference of loans to other foreign funds extended at the sum of repayments to for the foreign debt servicing.

¹² The Extended Fund Facility is a three-year arrangement of IMF signed with the Albanian Government in February 2014, designed to support the structural reforms in Albania.

3.6. MONETARY INDICATORS

The annual growth of monetary supply slowed further in May. The broad money aggregate - M3 - increased moderately by 0.3% year on year from 1.4% at the end of 2016 Q1. Money expansion is supported by the increase of foreign assets in the banking system, while it has been held back by the high budget surplus in 2016 H1 and the sluggish crediting to the private sector. The low money creation in the domestic currency underpinned the performance of the M2 monetary aggregate, whose annual rates slowed down and then fell below zero. In May 2016, the monetary aggregate M2 fell by around 1.7%, in annual terms. The liquid money M1 aggregate grew by 7.3% in annual terms, mainly reflecting the rapid expansion of demand deposits. Currency outside banks-to-M2 expanded at 31.8%, from 31.5% in March.



The expansion of deposits in the banking system slowed down in 2016 Q2. The stock of deposits recorded around 1.1% annual growth in May, compared to 2.3% in March. Annual growth of deposits was mainly driven by the foreign currency deposits (4.0%), while it is conditioned by the contraction in annual terms of lek-denominated deposits (-1.5%). By economic agents, households' deposits showed moderate growth, by 0.7% in May. The growth of business' deposits slowed down to 4.7%, in annual terms.

In terms of maturity structure, deposits continued to shift toward demand deposits. In May, demand deposits accounted for around 34.5% of the total stock of deposits, from 34% at the end of 2016 Q1. This performance reflects the further reduction of deposits' interest rates, in particular on long-term maturities in April and May. Time deposits - lower than two years - fell, while those with maturity over two years decelerated.

4. INFLATION AND ECONOMIC GROWTH

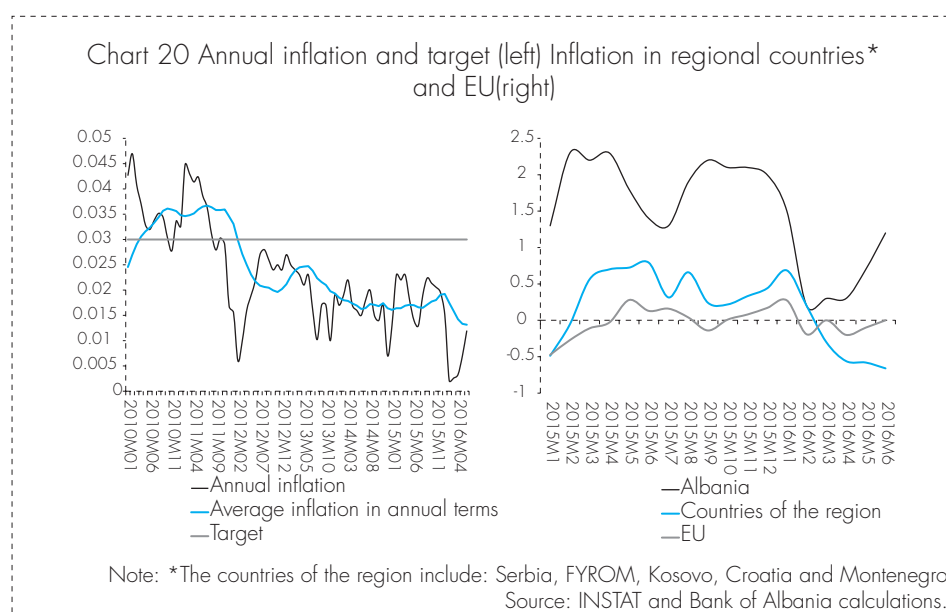
Annual inflation averaged 0.74% in 2016 Q2. The upturn that inflation recorded in May-June countered the low level it recorded in February-April. In line with the previous assessment, the pronounced decline in this period resulted temporary.

The improvement of domestic demand contributed to long-term inflation pressures. The positive rhythm of economic activity, in line with expectations, accelerated during 2016 Q1. According to INSTAT data, economic growth resulted in 2.96% in this quarter. Construction and services continued to be the main contributors. Meanwhile, households consumption and gross fixed capital formation provided the main contribution to aggregate demand growth, in addition to a slight positive contribution by net exports. The Albanian economy is expected to grow at higher rates in 2016, compared to both 2015 and our previous projections.

The acceleration of economic growth will contribute to the return of the economy to equilibrium and will be associated with increased domestic inflationary pressures. In parallel, external inflationary pressures are expected to remain subdued and economic agents' inflation expectations to converge towards the target. These factors will help inflation return to target within the medium-term horizon.

4.1. INFLATION

Annual inflation averaged 0.74% in 2016 Q2. It ranged in a broad interval (0.3%-1.2%) over the months of this quarter, recording an upward trend in May-June.

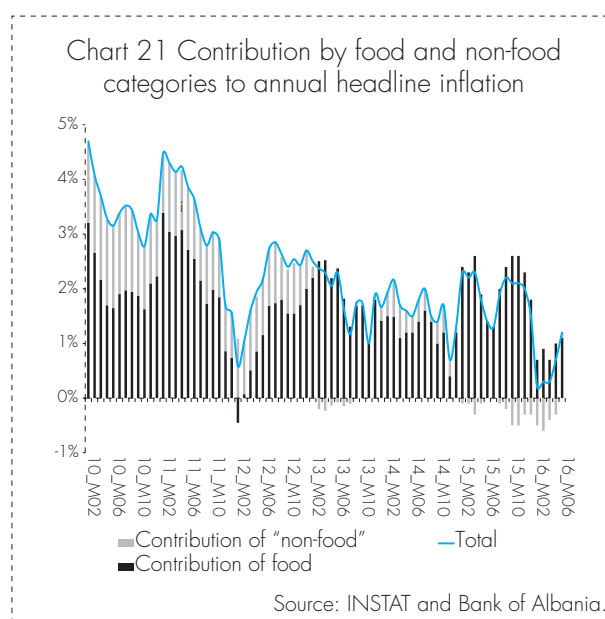


Food prices continued to be the main drivers to the rise in consumer prices during the quarter. The rise in processed food prices determined the increase in the annual inflation rate in the last two months. Meanwhile, the fall in 'Non-food consumer goods' continues to provide negative effect on the formation of headline inflation, albeit at a lower intensity than at the year start. In particular, oil prices continue to rise in monthly terms, but remain lower than in the previous year. In April, the category 'Housing-rent' saw a rise in annual inflation due to the base effect from the monthly fall in the previous year, whose effect was upheld event in the following two months.

The contribution of 'Processed foods' to headline inflation increased. The inflation rate of this category has been positive for two consecutive months, after six months in negative rates. The contribution of this category increased from -0.4 percentage point in 2016 Q1 to 0.1 percentage point in 2016 Q2. The values of the second quarter reflected the rise in producer prices in the food processing industry for the domestic market (domestic CPI) in the previous quarter. In the same-stated period, import prices in this category also rose.

In the category of 'Unprocessed foods' inflation rates were low but positive, remaining in line with the seasonal behaviour of the second quarter. In annual terms, this category's inflation contributed by 0.9 percentage point to headline inflation. Despite the reduction for several consecutive months, this contribution remains a determinant in the headline inflation rate¹³. Due to the seasonality of prices of non-durable goods, the fall was most pronounced for the sub-category of vegetables, whose domestic supply peaks during these months.

The annual fall in oil prices continues to affect the category of 'Non-food consumer goods'. In June, the price rise for some important sub-categories (pharmaceutical and communication products) together with the monthly rise of fuel prices contributed to narrowing the negative contribution¹⁴. The category of 'Housing' returned to the slight positive contribution to the inflation rate in 2016 Q2, reversing the downtrend of prices recorded in the period October-March¹⁵. Other items continue to be characterised by low inflation rates, in spite of price fluctuations in some of the goods and services listed under it.



¹³ The contribution of unprocessed foods determined the pronounced fall in inflation in February and March of this year, when the contribution of this category fell by half compared to December 2015.

¹⁴ This category contributed -0.2 percentage point to the inflation rate, compared to -0.4 p.p. in the previous month.

¹⁵ In the period October-March, this category made negative average contribution to inflation, -0.2 p.p.

Table 4 Contribution of key categories to annual inflation (p.p.)*

	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2
Processed foods (p.p.)	-0.1	-0.2	-0.1	0.2	0.3	0.2	0.1	0.0	-0.4	0.1
Bread and grains (p.p.)	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	-0.1	-0.2	-0.1
Alcohol and tobacco (p.p.)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.1
Unprocessed foods (p.p.)	1.6	1.3	1.5	0.8	1.7	1.8	1.8	2.6	1.5	0.9
Fruit (p.p.)	0.7	0.7	0.2	0.4	0.5	0.8	0.8	0.9	0.7	0.6
Vegetables (p.p.)	0.9	0.6	1.2	0.2	1.1	0.9	0.9	1.7	0.8	0.3
Services (p.p.)	0.1	0.1	0.1	0.2	0.1	0.0	0.0	0.0	-0.1	0.0
Regulated prices (p.p.)	0.0	0.0	-0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0
Fuels and energy (p.p.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Housing (p.p.)	0.3	0.2	0.1	0.1	0.1	-0.1	0.0	-0.2	-0.2	0.0
Non-food consumer goods	0.2	0.2	0.2	0.0	-0.4	-0.2	-0.2	-0.3	-0.3	-0.3
Durable consumer goods (p.p.)	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Consumer Price Index (annual change, %)	1.9	1.6	1.7	1.3	1.9	1.8	1.8	2.1	0.7	0.7

Source: INSTAT and Bank of Albania.

*The table presents some of the main items.

Domestic prices have been affected by an environment that generates low inflationary pressures. The below-potential growth of the Albanian economy and the low level of inflation expectations have been accompanied with a rapid decline of inflation rates, which continues to characterise the euro area and especially regional economies. However, the recovery of economic growth, driven by the boost in private consumption and investment, and the accommodative monetary policy will provide more substantial impulses to inflation's upturn in the months ahead.

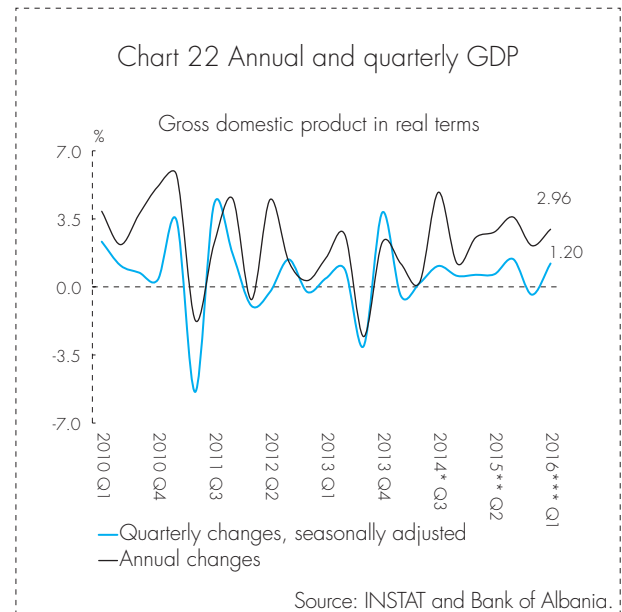
4.2. GROSS DOMESTIC PRODUCT AND AGGREGATE DEMAND

According to INSTAT data, the Gross Domestic Product (GDP) resulted in 2.96% real annual growth in 2016 Q1, confirming the expected acceleration of the economic activity, and higher-than-previous forecasts.

By sector, services provided the main positive contribution. The production sector also showed positive contribution, mainly from construction. In terms of aggregate demand, capital formation and households consumption contributed most. Also, net exports recorded positive real growth.

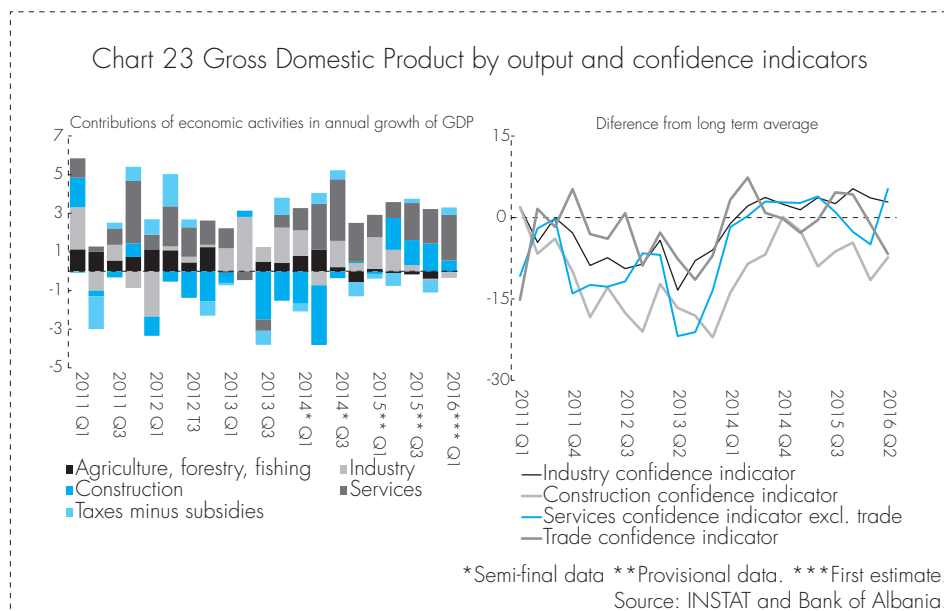
According to INSTAT, in the first quarter, the GDP rose by 2.96% and 1.2%, in annual and quarterly terms, respectively. The annual growth rate was higher compared to the previous quarter (2.12%). Both construction and services sectors provided the main positive contribution, while industry and agriculture reduced the activity. The analysis of demand components shows positive contribution from the domestic demand, mainly from the households consumption and capital formation. By contrast, public consumption continues to fall, whereas net exports supported only slightly the real growth.

Available information for the second quarter suggests that positive growth rates will continue. The growth dynamic is expected to strengthen gradually towards the end of year. The growth profile of the economy is expected to be similar to 2015; domestic demand is expected to be the main driver with positive contributions from households consumption and private investments. Conversely, public consumption is expected not to support economic growth, in line with the commitments for fiscal consolidation. The contribution of net exports is also expected to be negative, reflecting unfavourable conditions of foreign demand and international prices.



4.2.1. OUTPUT BY SECTOR¹⁶

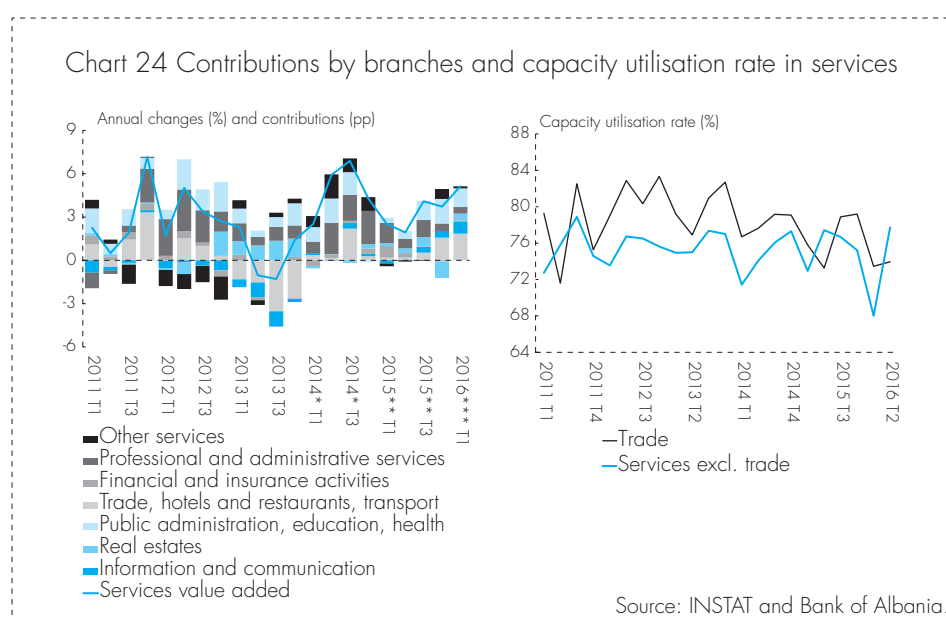
The services sector continued to lead the expansion of economic activity in Albania during 2016 Q1. This sector's growth was translated into its contribution by around 2.36 percentage points to annual GDP growth, reflecting the positive dynamics of the main branches. The value added by this sector recorded 5.1% annual growth in the quarter under review, standing higher than the annual growth recorded in the previous quarter (3.7%) and the historic average (2.8%).



¹⁶ Performance of GDP and gross value added by sector is analysed in terms of real annual changes. The analysis focuses on the latest GDP data according to the output method for 2016 Q1, published by INSTAT on 15 July 2016. The spread between the growth rates of sectors in this publication and those analysed in the previous Quarterly Monetary Policy Report are a result of the review of the series.

The branch of 'Trade, hotels and restaurants and transport' contributed most, by 1.8 percentage points to the expansion of the value added in services during the first quarter. Indirect data on turnover volume emphasize that hotel services showed a faster dynamics among the activities listed under this branch¹⁷. The sub-branch of transport and storage showed positive developments, whereas trade expanded the activity slightly slower than in the previous quarter¹⁸. The increase in the value added by 'Public administration, education and health'¹⁹ supported the services sector by 1.3 percentage points, standing lower than the 1.7 percentage points contribution made in the previous quarter.

Meanwhile, value added from the activities under information and communication continued to accelerate annual growth rates, from 7.0% in 2015 Q4 to 14.6% in the quarter under review²⁰. The contribution from this branch to annual growth of services' value added accounts for around 0.8 percentage point. The positive performance of other branches such as: "Real estate" (0.5 percentage point), "Professional activities and administrative services" (0.5 percentage point), "Other services" (0.1 percentage point) and



¹⁷ The turnover volume recorded 24.7% annual growth for hotels activities from 11.3% annual growth recorded in the previous quarter. Moreover, tourism statistics for the first quarter point to higher annual increase in incoming Albanian and foreign passengers (referring to INSTAT data published in the Quarterly Statistical Bulletin).

¹⁸ The turnover volume index recorded 1.1% annual growth for transport and storage, after contracting for around two years. The improvement reflects largely the statistical effects related to changes in the air transport index. Meanwhile, the turnover volume generated by wholesale and retail trade and repair of motor vehicles and motorcycles increase by 3.0% from 3.2% in the previous quarter. The index of retail trade showed a deceleration trend, growing 4.7% from 6.8% annual growth in the previous quarter.

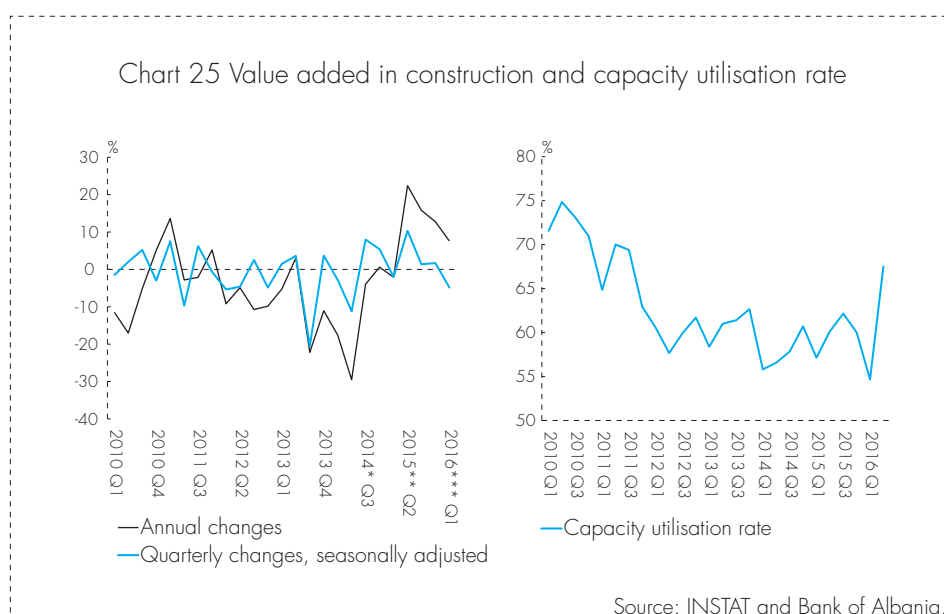
¹⁹ From indirect assessments of the public component of this branch, data on budget expenditure by function show that expenditure in the area of health care increased.

²⁰ This performance reflects largely the effect of a lower comparative base (a year earlier, the value added in this branch recorded 3.8% annual fall). Indirect statistics on communication related to the number of active subscribers of the mobile and landline telephony increased in 2016 Q1 by 3.9% and 0.6%, respectively (referring to INSTAT data published in the Quarterly Statistical Bulletin).

“Financial and insurance activities” (0.1 percentage point), was translated in relatively lower contribution to the sector’s growth.

The improved confidence in the services sector signals the continuation of the upward dynamics of the sector’s performance in 2016 Q2. Moreover, firms report that they have utilised their production capacities more, both quarter on quarter, and year on year.

The deceleration trend of the production sector continued in 2016 Q1. In this quarter, the value added expanded by around 0.5%, in annual terms, standing lower than the 2.5% growth recorded in the previous quarter and the 2.2% historic growth rate. The production sector contributed 0.21 percentage point to GDP annual growth. The activity in construction contributed to the positive side. Irrespective of the slower dynamics, the activity in construction supported economic growth for the quarter by 0.55 percentage points. By contrast, negative developments in industry and agriculture, forestry and fisheries reduced economic growth by 0.30 and 0.05 percentage point, respectively. The value added in industry deepened the decelerating trend, recording 2.0% annual fall, whereas the contraction of value added by 0.3% in agriculture, forestry and fisheries resulted more contained.

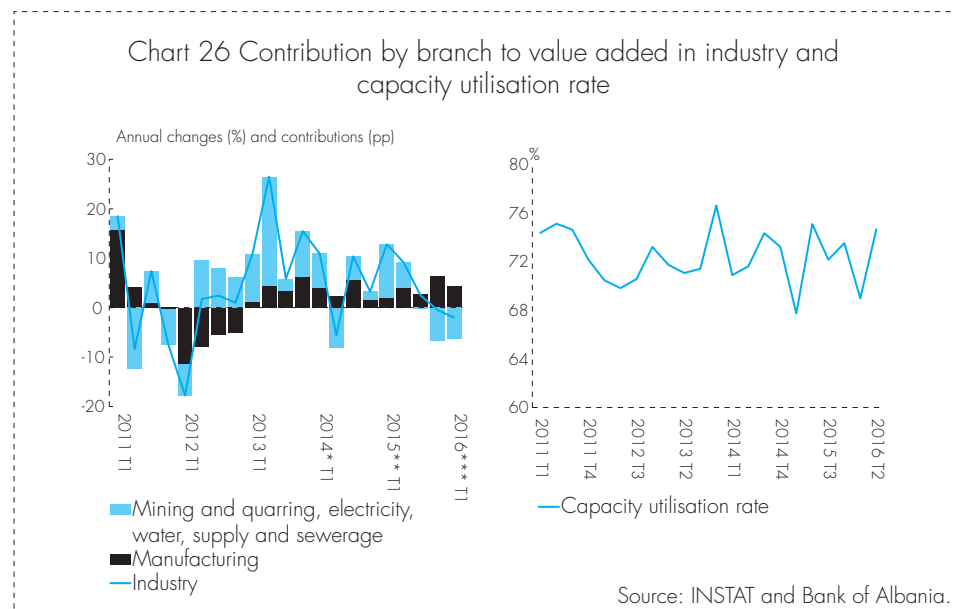


Developments in the construction sector remained on the up side in 2016 Q1, but the performance of the value added confirms the continuation of the deceleration trend. After expanding by 22.4% during 2015 Q2, the activity growth in construction slowed down, at around 7.6% in the quarter under review²¹. According to indirect data from the construction permits proxy,

²¹ This dynamic is supported by the turnover volume and output volume, which point to a faster deceleration of growth rate to 5.3% and 2.7%, respectively, from 14.5% and 22.2% in the previous quarter.

growth was driven mainly by residential buildings and less by other buildings²². Meanwhile, the annual fall of foreign direct investment inflows remains a factor with a negative impact on the performance of the construction sector.

Signals from survey data on the capacity utilisation rate in construction over the second quarter are positive. Moreover, the continuation of works related to projects such as the Trans Adriatic Pipeline (TAP)²³ is expected to support the construction sector on the upward side. Meanwhile, the slight improvement of the confidence in construction, albeit below its historic average, the limitation of support from the public component²⁴, and the negative effect from the statistical effect of a higher comparative base²⁵, suggest the decelerating trend in construction will continue in 2016 Q2.



The performance of the industry sector was negative also in the first quarter. After the annual fall by 0.5% in 2015 Q4, the value added in industry shrank 2.0% in the quarter under review. This dynamic continues to be determined by negative developments in the branch of 'Mining and quarrying, energy, water and waste management', which is accounted to have contributed negatively by 6.3 percentage points to the annual performance of the sector. However,

²² In 2016 Q1, 65 construction permits were approved, higher than in the previous year, but significantly lower than the historic average. Most of the permits were given for residential purposes, whereas the rest for other buildings, mainly for industrial purposes. Construction permit data show also the realisation of engineering works, though at lower levels than in the previous year. Meanwhile, the value of these permits is attributed 31% to public and 69% to private clients. Data on building permits and types of construction are published in quarterly statistical bulletins of INSTAT.

²³ Indirect data from external trade related to imports of equipment and machineries for the construction of the TAP segment in Albania registered high annual growth over April - May 2016.

²⁴ Budget capital expenditure continued to record annual fall during 2016 Q2.

²⁵ A year earlier, the value added in construction recorded 22.4% annual growth, the highest rate since 2010.

the annual fall by 9.8% in the value added of this branch was lower during the referent quarter, against the 11.6% contraction recorded in the previous quarter. According to data from the output volume, the extractive industry recorded the most pronounced decline in output during the first quarter.²⁶ Meanwhile, the processing industry continues to perform at positive - but slower - pace. Its value added recorded 12.2% annual growth from 15.1% in the previous quarter, contributing by 4.3 percentage points to the growth in the industry sector. The performance of this branch is estimated to have been supported by activities in the textile, clothing, leather and footwear industries, which are driven positively by external demand²⁷.

The slight decline of confidence in the industrial sector signals that negative developments continue in the second quarter. However, the level of confidence above the historic average and the increase in the capacity utilisation rate suggest for more contained negative dynamics.

4.2.2. AGGREGATE DEMAND

Aggregate demand accelerated its growth in 2016 Q1 supported by private domestic demand. Public demand contributed negatively whereas net exports provided minimal upward contribution. Information obtained from indirect indicators in 2016 Q2 suggest aggregate demand will grow at similar pace to the year start.

Domestic demand grew 2.4% in 2016 Q1, supported by the private components: households consumption and business investments. The contribution of government demand was negative for the fifth consecutive quarter, reflecting the consolidating fiscal policy stance. The expansion of the private domestic demand reflected a more favourable environment for investing²⁸ and the transmission of the accommodative monetary conditions to the economy. Moreover, positive developments in the labour market and continuing low oil prices have supported households' disposable income and consumption increase.

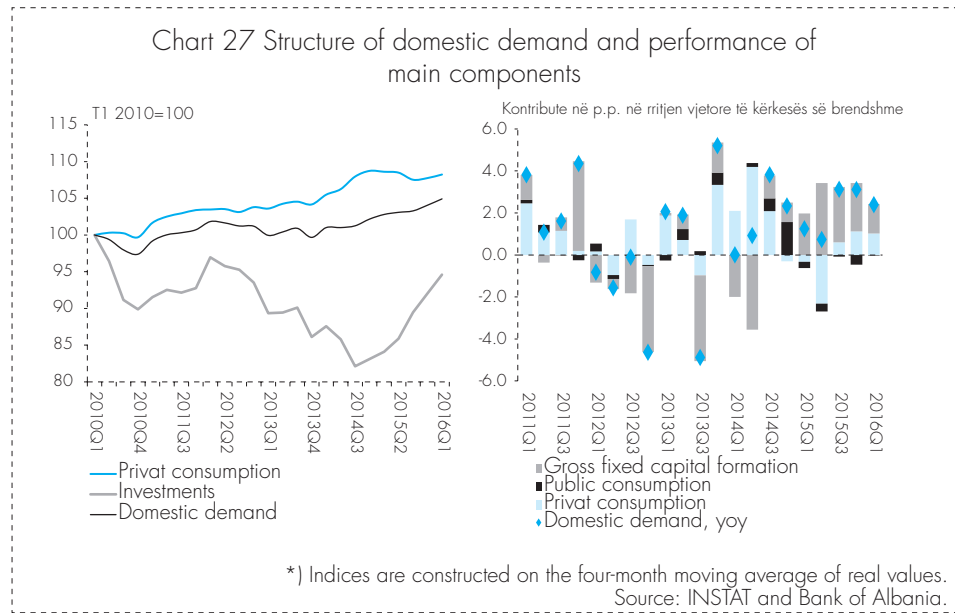
Leading and indirect indicators available for the second quarter signal the continuation of domestic demand growth. Private consumption and investments

²⁶ This indicator recorded 27.4% annual fall in 2016 Q1, from a rate similar to the contraction in 2015Q4. More detailed data on trade with abroad for this industry oriented mainly towards exporting point to an annual fall in exports value for the groups 'Mineral fuels, mineral oils and products of their distillation', and 'Ores, dyes and ash', 'Salt, sulphur, oxides, lime and cement'. In particular, the production of fuels continues to be determined by unfavourable external developments related to demand and price. According to data from "Bankers Petroleum Corporate Presentation, May 2016", the production of fuels in 2016 Q1 continued the fall noted in 2015. As regards 'Electricity, gas, steam and air conditioning supply', the output index resulted upward by 35.7%, after the fall recorded in 2015 H2.

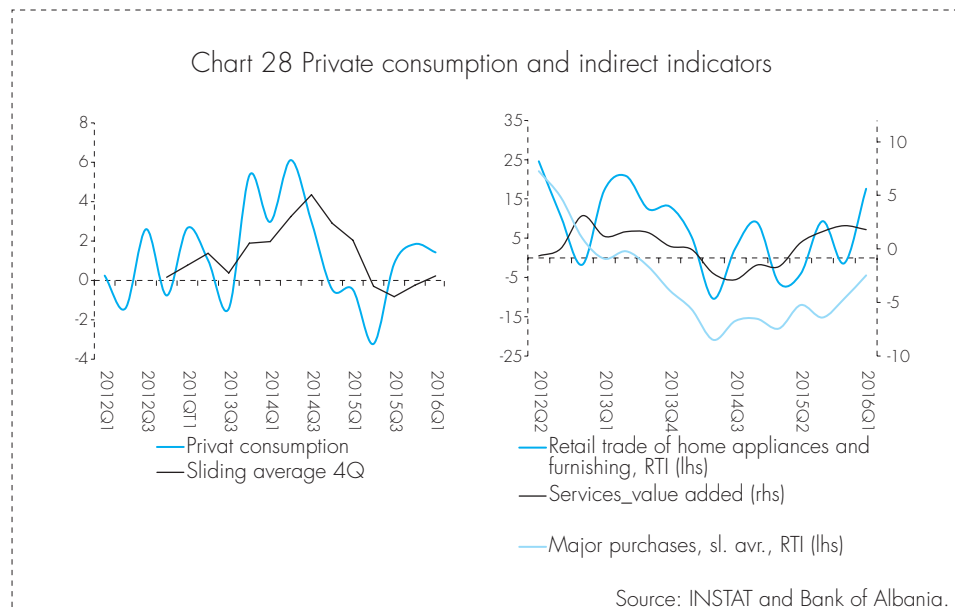
²⁷ Exports from these groups of industries expanded at faster annual pace from the previous quarter, in terms of both value (19.8%) and volume (13.6%).

²⁸ Based on the businesses confidence survey for the first quarter, the balance of new investments in the economy increased.

will continue to support the expansion of domestic demand, whereas public demand will continue to provide negative contribution to growth.



The main component of the aggregate demand, households consumption, rose by 1.4% in 2016 Q1, contributing 1.2 percentage points to aggregate demand growth. The decisions of households to spend were affected positively by the increase in consumption, easing of credit standards and savings accumulated in previous periods²⁹. The structure of consumption growth was more balanced in this quarter and growth was recorded across all its categories both expenditure



²⁹ Accumulated savings are proxied by the steady growth of deposits and investments of households in securities during the previous year and the first months of 2016 and are illustrated by the improvement, during these months, of the balance of the households' income-spending situation based on the consumer confidence survey data.

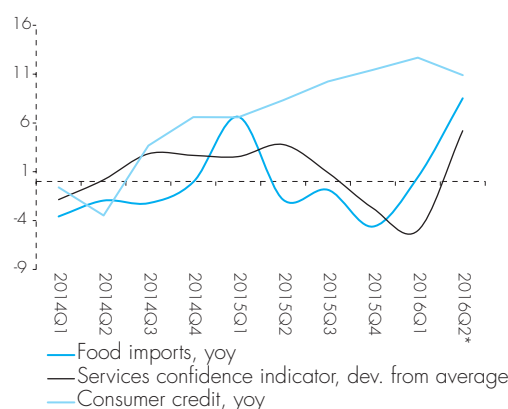
for consumer goods and services, which continue to grow for several quarters, and durable goods³⁰.

Short-term indicators available for the second quarter suggest households consumption continues to grow faster than in the first quarter. Value added tax revenues increased by 6% in the second quarter, whereas the credit growth for households has supported the increase in consumer spending over this period. Qualitative indicators from the surveys support the positive signals from quantitative indicators. Moreover, the consumer confidence indicator rose slightly in the second quarter. Bank lending survey data show a recovery of households' demand for credit for consumption purposes.

The dynamics of investments continued to trend upward in 2016 Q1 and this component remains the main driver of domestic demand recovery. Its annual growth was 7.3 %, driven by the increase in private investments, while public investments are estimated to have fallen. Indirect indicators which proxy the structure of investments show an increase in both main components: investments in construction and in machineries and equipment³¹. The increase in the annual value added in construction is 7.6 % and the annual increase in the imports of machineries and equipment is 7.2 % in the first quarter. The increase in private investments is estimated to have been financed mainly by domestic savings, albeit the higher contribution from foreign financing³². On the other hand, credit for investment purposes has played a lesser role in financing.

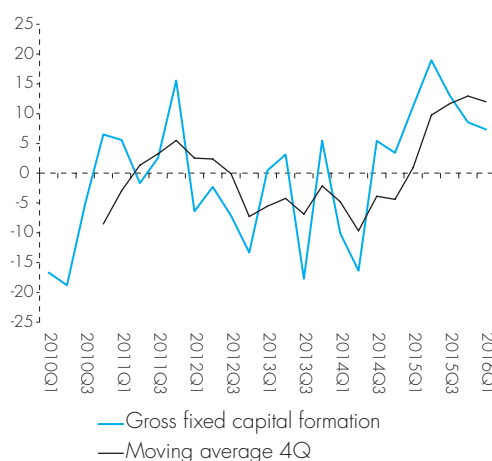
Following the increase in the capacity utilisation rate and improvement in the firms' confidence, the increase in investments is expected to continue in the second quarter, at levels similar to those registered in the first quarter. Indirect quantitative indicators, associated with higher imports of machineries and equipment in the period April-May suggest a positive contribution by this component to capital formation in the second quarter³³. Also,

Chart 29 Indirect indicators on private consumer spending in Q2



* Import of foods in Q2 is proxied by their annual growth for the period April-May 2016.
Source: INSTAT and Bank of Albania.

Chart 30 Gross fixed capital formation, annual change



Source: INSTAT.

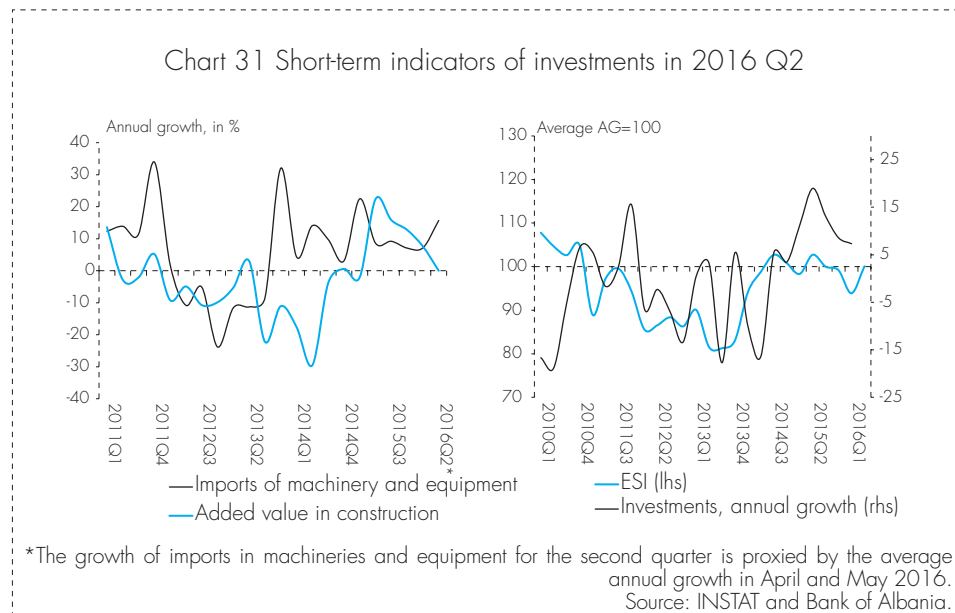
³⁰ The judgement on the performance of private consumption by its categories is based on the retail trade index, which provides a disaggregated view of the main groups in the consumer confidence survey data, classification by main industrial groups (MIG) from Short-Term Statistics and national account data according to the output method.

³¹ Structure of investments is not published in the quarterly national account indicators.

³² Based on the current account deficit expansion.

³³ The import of machineries and equipment rose by 15.7 per cent in annual terms for April-May 2016.

credit for investment purposes recorded a slight positive increase, supporting thus further growth in investments.

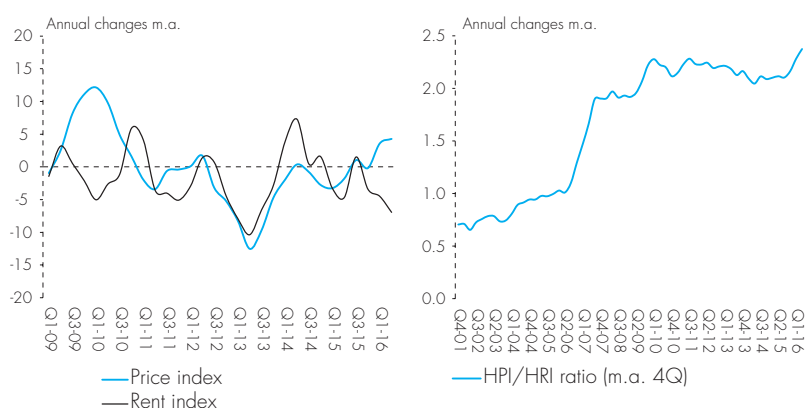


BOX 2 HOUSE PRICE DEVELOPMENTSⁱ

Indices of house and rent prices fluctuated in different directions in 2016 Q2, a similar dynamic to that of 2016 Q1. The house price index rose by 5.2% in 2016 Q2, after rising by 11.3% in the previous quarterⁱⁱ. The rent index fell for the third consecutive quarter. In 2016 Q2, it declined by around 10%.

The price-to-rent ratio, which had remained almost flat during 2009-2015, showed an upward trend in 2016 H1.

Chart 32 House and rent prices and price-to-rent ratio



Source: Bank of Albania.

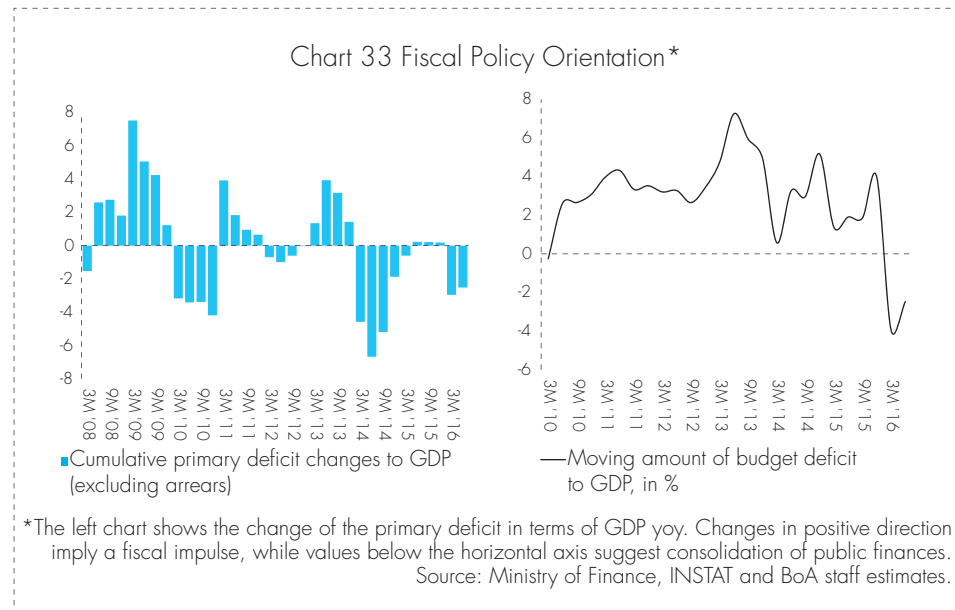
- i House and rent prices analysis is based solely on the information available for prices and rents in Tirana.*
- ii Real changes deflated by the consumer price index.*

PUBLIC SECTOR DEMAND AND FISCAL POLICY³⁴

In 2016 Q2, the fiscal landscape was similar to 2016 Q1. The strong consolidating trend of the fiscal policy, due to developments in terms of both expenditures and revenues, determined a direct negative contribution by the public sector to aggregate demand growth in 2016 H1. During 2016 Q2, the budget balance continued to fluctuate in a positive range, the highest ever recorded.

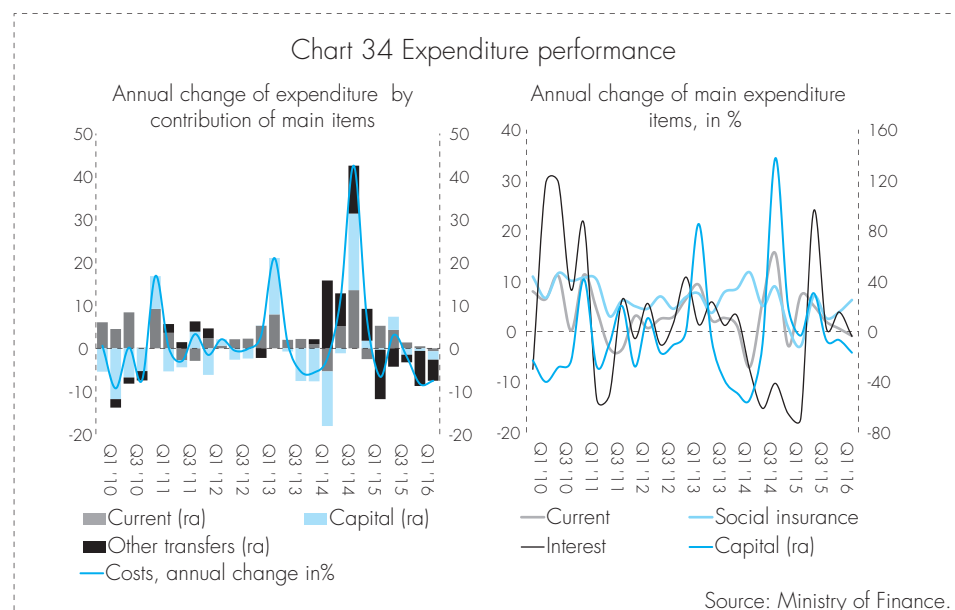
For 2016, overall, the fiscal policy is planned to be consolidating in view of meeting annual quantitative objectives that ensure the sustainability of public finances in the long run. During 2016 H1, fiscal consolidation was highly intensive, exceeding the commitments for this period. Compliance with to the annual estimated budget deficit implies high concentration of expenditures during the two last quarters of 2016.

³⁴ Fiscal data for 2016 H1 belong to the publication of Ministry of Finance, dated 20 July, 2016. As such, they may be subject to revision until the publication of the final version.



During 2016 H1, the revenues' trajectory and expenditures performance produced positive values of the **budgeted balance**, which at the end of the period amounted to ALL 18 billion, estimated at around 2.5% of GDP.

The trend in budget expenditures in 2016 Q2 was similar to 2016 Q1, shrinking by 7.6%, in annual terms. Expenditures continue to be dictated largely by the payment of arrears in the previous year, whose contribution is estimated at -4.9 percentage points. However, other components of expenditures also shrank compared with the previous year. Thus, current expenditures in 2016 Q2 declined by 0.9% in nominal annual terms, versus the slight 0.6% increase in 2016 Q1. As in 2016 Q1, capital expenditures shrank by 16.8%, setting a negative contribution of public investments to the gross fixed capital formation during 2016 H1. The items that proxy the government final consumption are

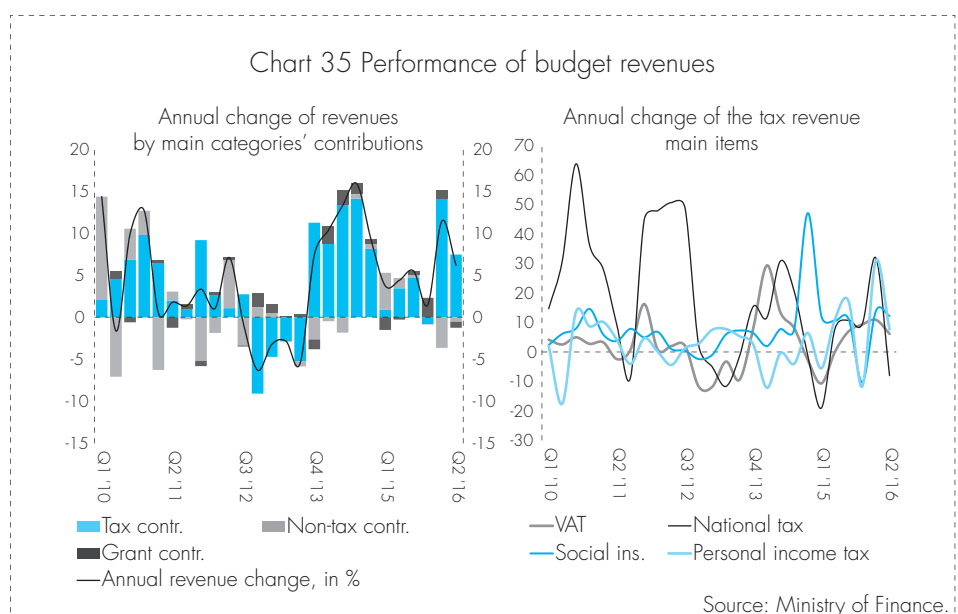


estimated as lower in annual terms, signaling for a negative impact from this component on aggregate demand growth in 2016 H1.

By the end of 2016 H1, actual expenditures accounted for around ALL 180.1 billion, registering a gap of ALL 22.7 billion with the plan of this period. The difference owed mostly to the local government and capital expenditures, accounting for 23% and 21% respectively in the unrealized commitment.

In 2016 Q2, **budget revenues** continued the positive growth trend, but more moderately than in 2016 Q1. During the period under review, revenues rose by 6.2% in nominal annual terms, from 11.4% in 2016 Q1. In total, realized revenues in 2016 H1 amounted to ALL 198.1 billion, slightly above the plan for this period, and increasing 8.7% , in annual terms.

The trajectory of total revenues, in 2016 Q2 continued to be determined by the performance of the tax component. The non-tax component continues to negatively affect total growth. Revenues from social security contributions (2.2 pp), VAT (2 pp) and Local Government (1.8 pp) continue to contribute most to the growth of total revenues³⁵.

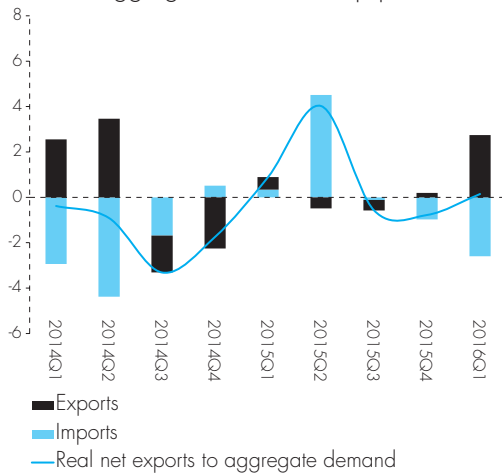


The performance of tax revenues during 2016 Q2, saw positive contribution by legal regulations for 2016, (mainly related to the basis of calculation of the social security contributions for freelance professions as well as to the added elements in the list of national taxes). Furthermore, the process of formalizing the economy, which started in 2015 Q3, albeit difficult to be factorised in quantitative terms, continued to positively affect the revenues trajectory during

³⁵ In the first quarter, local Government revenues were the only tax items which negatively contributed to the total revenues.

2016 Q2. Lastly, in annual terms, economic growth and the increase of imports are translated into higher levels of revenues (from VAT, profit tax, etc.) compared to the same quarter a year earlier.

Chart 36 Contribution of net exports to aggregate demand (in p.p.)



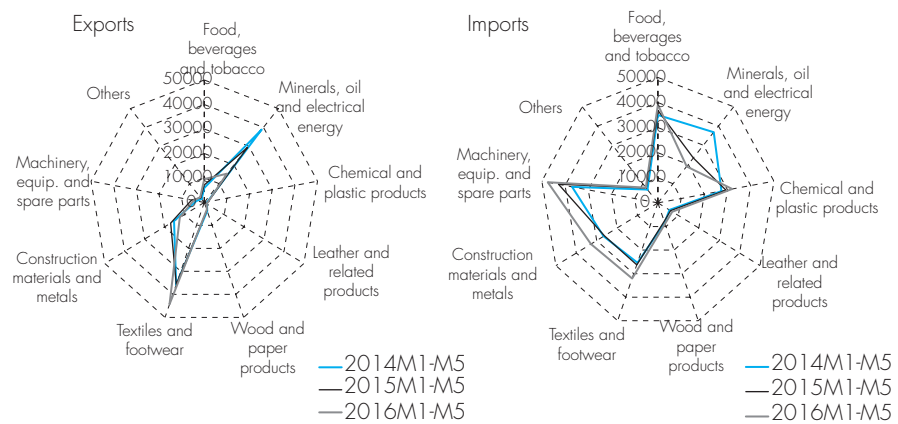
Source: INSTAT.

FOREIGN DEMAND AND EXTERNAL TRADE

The growth of net exports volume is assessed to have provided positive contribution by 0.1 percentage point to the annual growth of aggregate demand in 2016 Q1. The real growth of imports (mainly driven by goods) is offset by the increase in exports (of services). As a result, the real trade deficit in goods and services narrowed by around 0.9%.

New data on the performance of net exports in goods include statistics for April-May 2016. The trade deficit in goods for these two months expanded by around 41.2 % in annual terms, dictated mainly by the recovery of imports and sluggish performance of exports.

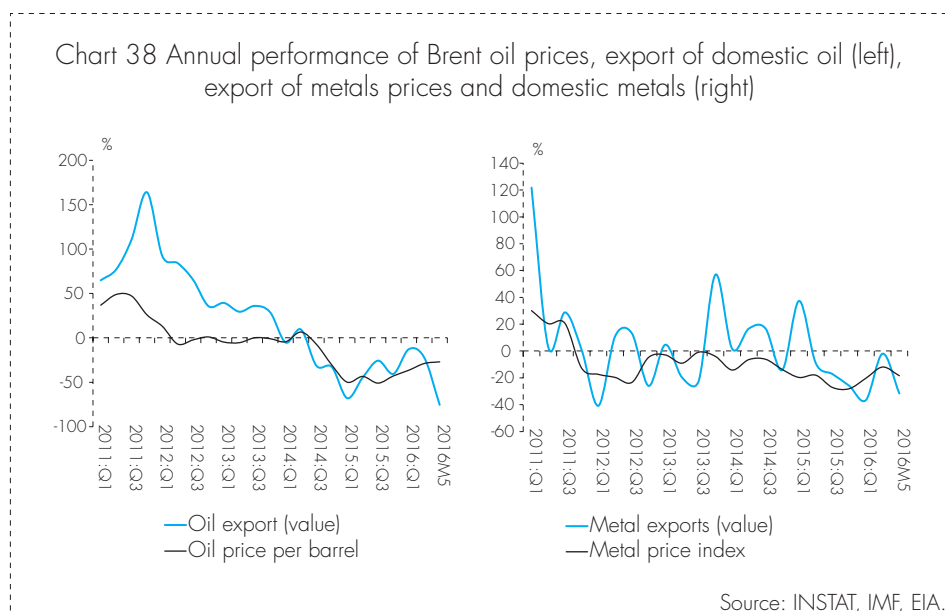
Chart 37 Import and export orientation by item (in ALL million)



Source: INSTAT.

The value of exports in goods was reduced by around 7.2%, in annual terms. The decline in 'Minerals, oil and electricity' and 'Construction materials and metals' provided the main contribution to this performance. Thus, oil exports decreased in terms of value by around 57% in annual terms, while basic metals' exports by 17.9%. The international prices were the major factor related to the decline of exports. Regarding metals, low prices are accompanied by a decrease of the exported quantities especially during May. On the other hand, 'Textile and footwear', which increased annually by 31.1% provided positive contributions. Also, 'Food, beverages and tobacco' continues to increase and

make positive contribution. It expanded by 35.6 %, mainly driven by rising exports of 'Vegetables' toward countries of the region. Trade statistics by major economic categories indicate that the downward trend in exports is mainly driven by the decrease in the export of intermediate consumption goods. On the other hand, the positive contributions relate to the final consumer goods.



Import was up by around 16.5 % in April and May 2016, compared to the same period a year earlier. Positive contributions extend across all major categories. 'Minerals, oil and electricity' is an exception as it continues to be characterized by a downward trend. 'Construction materials and metals' has given a significant positive contribution, particularly as a result of the massive imports associated with the TAP project, during April (annual growth of 91%). Also, the import of 'Machinery, equipment and spare parts' continued to grow during these two months by about 15.7%. 'Textile and footwear' has also shown annual growth, to support the need for inputs for the re-exporting industry. The contributions are positive in regard to other categories as well. Data of major economic categories point to high positive contributions from goods for intermediate and final consumptions.

By partner country, exports continue to be oriented toward Italy, Kosovo, Germany and Greece. There is also a growth in the share of the countries of the region (i.e. Serbia, Macedonia, Montenegro and Bulgaria) as a result of goods exported to these destinations. Also, the origin of imported products is more diverse, with the EU countries having the major share in the total.

BOX 3 BALANCE OF PAYMENTS DEVELOPMENTS DURING 2016 Q1

The net position of the current account resulted in a deficit of EUR 257.7 million in 2016 Q1, expanding by around 7.6% in annual terms. It was estimated at 10.7% of the nominal GDP, approximately 0.1 percentage point higher than in the same quarter of the previous year. By items of the current account, the worsening of trade deficit in services, and the decrease in secondary income inflows contributed to the expanding side. The exports of goods and services decreased by around 2.5%, while imports increased by around 4.4%, in annual terms. The net balance of secondary income decreased by 10.7% in annual terms. Remittances were the primary factor contributing to this performance. Their inflows continued to fall in annual terms for the third consecutive quarter, decreasing by 10%. Primary income deficit declined during this quarter, thus contributing to the narrowing of the annual performance of the current account deficit. Under the structural approach, as measured by the national saving and investments gap, the private sector had the main contribution to the formation of the current deficit. The increase of private investments provided the main contribution to the expansion of the current deficit. On the other hand, public investments contributed to the opposite direction, due to their reduction compared to the previous year.

Net inflows in the capital account amounted EUR 6.6 million, around EUR 19.4 million lower than in the same quarter of the previous year. The net position in the financial account shows a narrowing of the deficit by around 0.9% in annual terms. Net inflows in the capital and financial accounts covered 66.9% of the current account deficit. Errors and omissions covered the rest of this deficit. Net foreign direct investments reduced by around 44%, in annual terms. Other net investments were estimated with an increase of liabilities by around EUR 54.5 million. Net assets owned in the form of portfolio investments recorded surplus values due to the increase in assets by around EUR 160 million. Non-debt-creating inflows provided the main contribution to the financing of the current deficit, while debt-creating inflows provided the opposite contribution. In terms of the percentage to GDP, non-debt creating flows inflows decreased by 6.2 percentage points in annual terms.

The overall balance of payments resulted in the reduction of the foreign reserve assets by EUR 49.6 million. At the end of 2016 Q1, the stock of foreign exchange reserve was around EUR 2.8 billion. This stock was sufficient to cover 7.3 months of imports of goods and services and 189% of the gross short-term external debt.

Table 5 Balance of Payments indicators

	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Current account (in EUR million)	-313.2	-377.5	-239.5	-174.4	-327.1	-413.4	-257.7
y-o-y (%)	55.5	13.9	-17.7	-45.1	10.5	8.1	7.6
/ GDP (%)	-11.9	-14.6	-10.6	-6.4	-12.6	-15.2	-10.7
Goods and services	-470.2	-540.8	-372.9	-360.5	-476.3	-564.2	-400.2
y-o-y (%)	18.9	4.3	-7.2	-24.8	1.3	4.3	7.3
Exports, f.o.b.	803.7	720.0	593.5	705.9	785.0	714.8	608.3
y-o-y (%)	-3.6	-7.0	2.9	-1.0	-2.3	-0.7	2.5
Imports, f.o.b.	1273.9	1260.8	966.4	1066.5	1261.4	1279.0	1008.5
y-o-y (%)	3.7	-2.5	-1.2	-10.5	-1.0	1.4	4.4
Net Travel	32.0	66.0	43.6	76.4	64.5	51.6	67.3
Primary income	-24.1	-47.1	-47.4	-24.1	-27.2	-50.3	-18.8
Credit	34.7	30.5	27.2	24.6	30.3	32.0	24.8
Debit	58.8	77.6	74.6	48.7	57.6	82.3	43.6
Net FDI income	-31.6	-38.7	-49.9	-27.7	-32.5	-36.0	-20.1
Secondary income	198.3	205.4	180.7	210.2	176.4	201.0	161.3

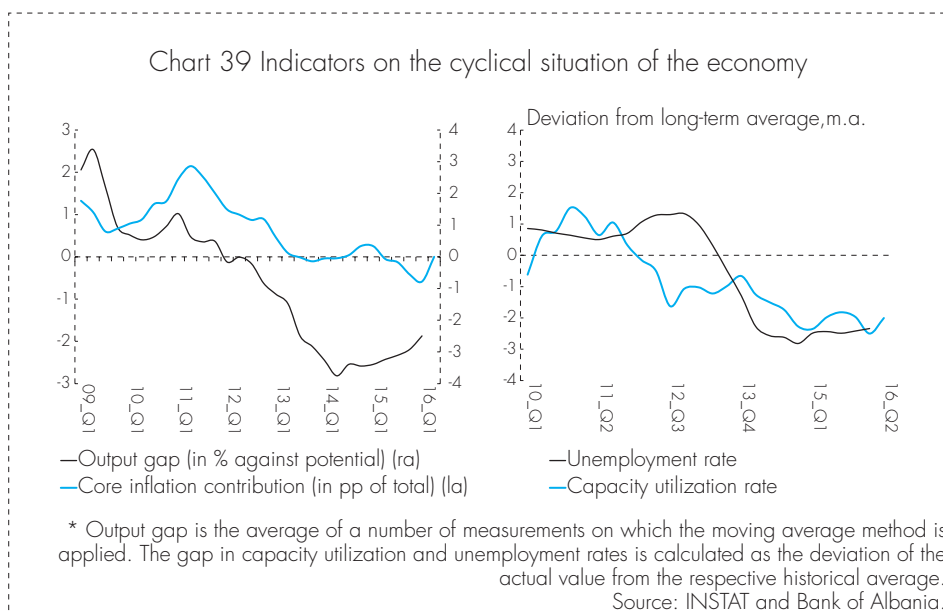
Credit	230.6	244.1	211.9	243.3	219.1	247.2	197.2
Debit	32.3	38.8	31.2	33.0	42.6	46.2	35.9
Net remittances	165.1	171.0	141.8	161.7	139.7	153.9	128.0
y-o-y (%)	8.3	22.1	19.9	17.6	-15.4	-10.0	-9.7
Capital account	20.7	21.1	26.0	21.3	45.6	32.8	6.6
Net borrowing/net lending	-275.3	-361.3	-213.6	-153.1	-281.5	-380.6	-251.2
Financial account	-183.2	-292.5	-167.3	-191.9	-114.4	-291.0	-165.9
y-o-y (%)	131.5	17.5	-31.2	-11.1	-37.5	-0.5	-0.9
/ GDP (%)	-7.3	-11.2	-7.4	-7.1	-4.4	-10.7	-6.9
Direct investments	-242.3	-222.8	-257.7	-211.3	-234.0	-167.7	-144.4
y-o-y (%)	-21.1	-3.6	22.2	55.9	-3.4	-24.7	-44.0
Portfolio investments	-12.0	105.1	-74.7	-66.8	-11.2	-172.1	103.1
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	-83.0	-135.9	53.3	70.0	-181.7	-120.3	-75.0
Reserve assets	154.0	-38.9	111.8	16.2	312.5	169.1	-49.6
Errors and omissions	92.0	68.9	46.2	-38.8	167.1	89.6	85.3

Source: Bank of Albania.

4.3. CYCLICAL SITUATION OF THE ECONOMY AND DOMESTIC INFLATIONARY PRESSURES

Our analyses suggest that the Albanian economy, although growing, remains below its potential. The signals from the capacity utilization rate and unemployment rate are in line with this assessment. Despite the improvement in 2016 H1, they suggest that the economy is operating amid spare capacities in the capital and labour markets. This performance is reflected in the low core inflation rate. The expected narrowing of the negative output gap will be translated into higher core inflation dynamics and inflationary pressures from the supply side and production costs during the year.

The positioning of the economy below its production potential suggests that the cyclical weakness continued during 2016 H1. However, in line with the



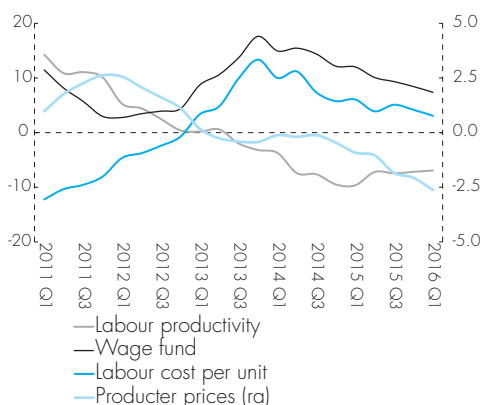
dynamics in the capital and labour markets, our estimates for the potential output suggest for a narrowing trend of the negative output gap throughout the year. Survey results on capacity utilization rate in the economy during 2016 Q2 show an increase of this indicator by 7.2 percentage points compared with the previous quarter and 2.0 percentage points with the previous year. The current level of 73.5% is 0.4 percentage point above its historical average.

Also, according to the latest labour market data for 2016 Q1, the estimated unemployment gap continues to be negative, but with a slight tendency towards narrowing. The unemployment rate³⁶ stood at 16.6% in the quarter under review, respectively 0.7 and 0.3 percentage point lower than in the previous quarter and the same period a year earlier. The fall in unemployment is mainly attributed to the strengthening of the labour demand³⁷ as signalled by employment growth³⁸. The index of the number of the employees in the economy accelerated the pace of annual increase in the first quarter, to 5.2%, from 3.6% a quarter earlier. Employment growth in market services activities³⁹

and the processing industry is estimated to have largely supported employment recovery. Despite the positive developments in the labour market, the unemployment rate remains 0.6 percentage points above its average rate for 2012- 2015 and inflationary pressures originating from wage developments are low.

The labour cost per unit⁴⁰ slowed down the annual growth by 3.1% during 2016 Q1 compared to 4.2% in 2015 Q4. The wages fund continued the trend of 2015, by further easing growth rates. Labour productivity continued to show negative developments, although at decelerated pace, setting as a result the dynamics in the labour cost per unit. The industrial producer prices remained in negative

Chart 40 Hammered annual average changes in productivity, labour costs and output*



*Four-terms moving averages are applied to mitigate occasional fluctuations on annual changes of indicators. Source: INSTAT and Bank of Albania calculations.

³⁶ The unemployment rate specified by INSTAT as defined by the International Labour Organization in the quarterly Survey of Labour Force for 2016 Q1, refers to the age group of 15-74 years old.

³⁷ The labour demand is approximated through the labour performance while labour supply through changes of working age and participation rate in labour force.

³⁸ The positive performance of employment may also reflect the impact of the formalization process initiated in 2015 Q3. From the analysis of the labour market administrative data, it is noted the high number of registered employees in the private non-agricultural sector starting in 2015 Q3. According to them, employment in this sector grew annually by 23.0% in 2016 Q3, after an increase with 21.9% and 21.8% during 2015 Q3 and Q4. These rates were significantly higher compared to the historical average of 3.5%.

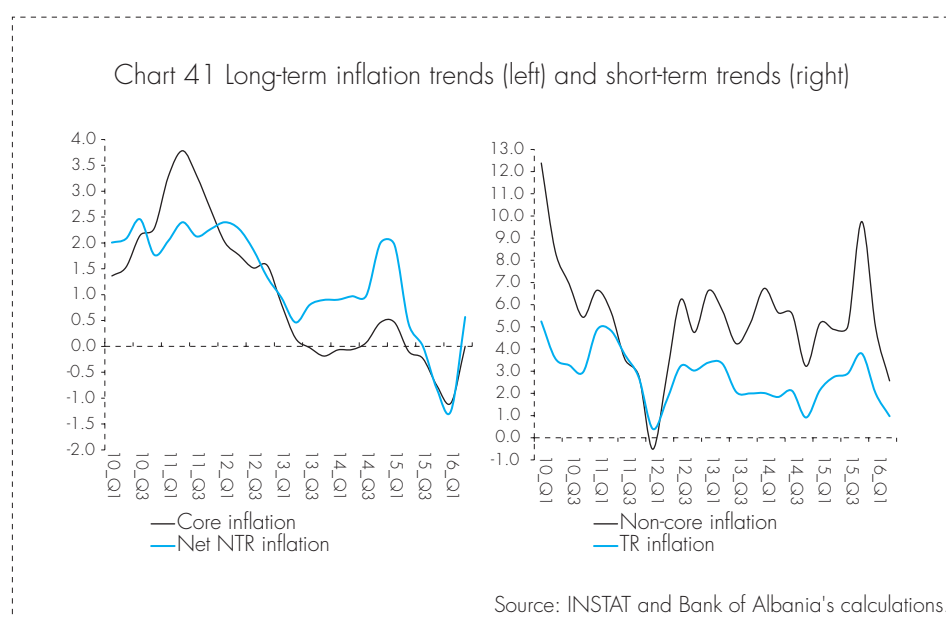
³⁹ Market services group the services' activities related to the wholesale and retail trade, repair of auto mobiles, hotels, restaurants, transport, storage and communication, financial and monetary intermediation as well as real estate.

⁴⁰ Proxy indicators of labour productivity and labour costs per unit of output are calculated by the Bank of Albania using the total series Short Term Statistics (SHTS, INSTAT, Q1'2016). Their calculations consist of the index of employees paid, turnover and total wage fund for the total of the activities covered by the SHTS.

territory.⁴¹ They were lower in the first quarter compared with the same period a year earlier.

The narrowing trend of the negative output gap is expected to strengthen inflationary pressures transmitted from the real economy. The annual core inflation verified the upward trend expected for 2016 Q2, being relatively stronger than expected, reaching around 0%. The same behaviour was also shown by the non-tradable sector of CPI prices for this quarter (0.6%). The above developments reflected a relative improvement of the domestic demand. On the other hand, the above values were also affected by the developments in certain groups of goods and services and the effects of the low comparative base with the previous year.

Short-term inflation components, the non-core and traded one, showed slow growth, 2.6% and 1.0 % respectively during 2016 Q2. Developments in the short-term components of inflation originating from abroad show that the fluctuations from external factors continued to be present, but more moderate.



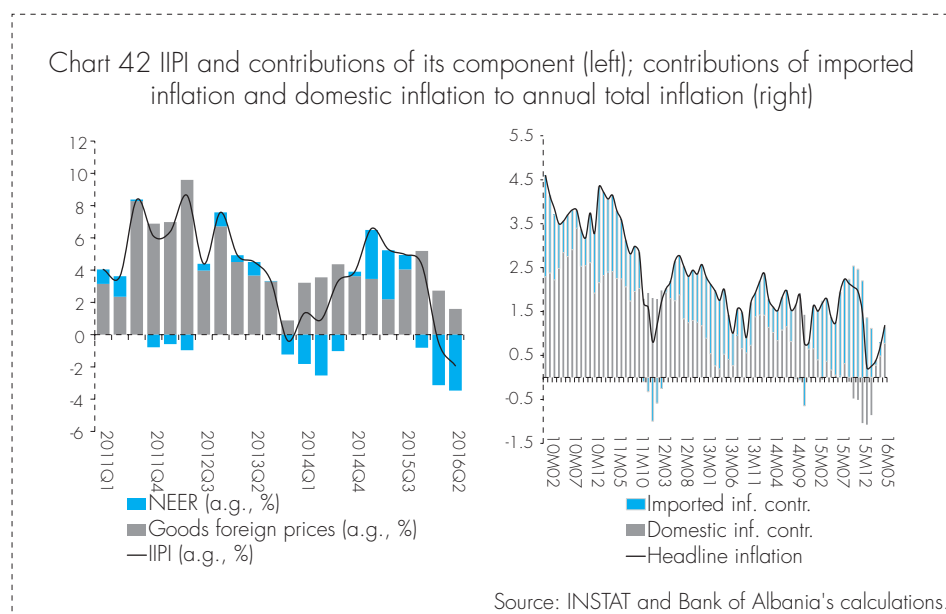
4.4. IMPORTED INFLATION

The inflationary pressures generated by our trading partners are positioned on the negative side, for the second consecutive quarter. While 'Foreign prices'⁴² grew on average by 1.6% in 2016 Q2, (reflecting mainly high inflation in

⁴¹ In 2016 Q1, industrial producer prices continued to fall in annual terms by 4.1% against 2.3% in the previous quarter. Also, the construction cost index for housing (includes prices of materials used for building, labour force and other capital expenditures used for the construction of an apartment of 8-10 floors) declined annually by 0.2% in Q1.

⁴² It is a proxy of imported inflation pressures, comparable to tradable inflation of Albania's CPI basket. Import Price Index is based on the inflation rates of "Food, beverages and tobacco" for 18 major countries, and "Goods" (i.e., not only "Food") of Bulgaria, Germany, Greece, Italy and Turkey.

countries outside the EU), Imported Inflationary Pressures (IIPi)⁴³ shrank by 1.9%. The appreciation of the Albanian lek in nominal effective terms by 3.5% continued to determine these developments. The presence of this effect played a decelerating role for the full transmission of foreign inflationary pressures to the domestic economy.



The above development in foreign prices and exchange rate materialized in the continuous reduction of the contribution of imported inflation to headline inflation during the quarter under review. In average terms, imported inflation contributed by 0.23 percentage point, and the domestic inflation contributed by 0.51 percentage points to the formation of headline inflation. The latter reversed the side of its contribution to positive and upward values over the quarter, also in response to relatively more positive developments in the domestic demand.

4.5. INFLATION EXPECTATIONS⁴⁴

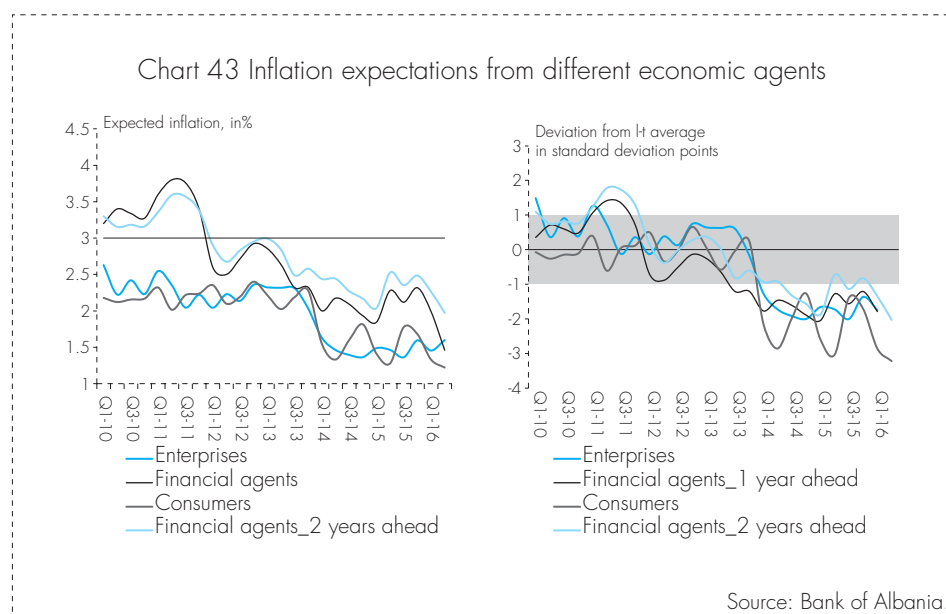
Inflation expectations remain low during 2016 H1. During this period, they continued their downward trend, with the exception of the inflation expectations from enterprises, which slightly increased in Q2. Consumer and financial agents expectations stand at 1.2% and 1.5%, respectively. Medium-term (two years ahead) expectations of financial agents are 2% while their long-term (three years ahead) expectations at 2.3%.

⁴³ IIPi is calculated as the annual increase in Import Price Index and NEER index for the respective month. Imported inflation pressures impact inflation with a 1-3 month lag.

⁴⁴ The analysis on inflation expectations is based on the results of the businesses and consumers survey as well as on the financial agents expectations survey.

Consumer's inflation expectations, besides being lower in absolute value, show significant deviation from the long-term average. The indicators that quantifies⁴⁵ how anchored inflationary expectations are around the historical average, stands 3 standard deviation points below the historical average.

Enterprises expectations were slightly upward by 0.1 percentage point in 2016 Q2, settling at 1.6%. In comparison with expectations of other agents, enterprises expectations are better anchored close to historical averages.



⁴⁵ Anchoring expectations indicator is measured as the change in the value of expected inflation from its long-term average divided by the standard deviation. Calculation of this indicator allows a comparison of the degree of anchoring among the inflationary expectations of different economic agents.

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TREGUES TË PËRGJITHSHËM MAKROEKONOMIKË

MAIN MACROECONOMIC INDICATORS

1. ZHVILLIMET MONETARE DHE NORMAT E INTERESIT

MONETARY DEVELOPMENTS AND INTEREST RATES 1.

Në miliardë lekë, përveç rastëve kur shënohet ndryshe, fund periudhë
In billions ALL, unless otherwise indicated, end of period

	Agregatë monetare / Monetary aggregates			Depozitat ¹ / Deposits ¹	Kredita ² / Credit ²	Normal e interesit 12m / 12m interest rates (%)			Norma e marrëveshjes së riblerjes nëjavore ⁴ / Weekly repurchase agreement rate ⁴	
	M1	M2	M3			Depozitë ³ / Deposits ³	Kred ³ / Loans ³	Bono / Treasury / T. Bills		7
2012	281.2	669.6	1,123.4	930.7	554.7	5.38	10.28	6.37	6.37	4.00
2013	295.9	693.2	1,149.0	950.1	547.9	4.17	9.52	3.66	3.66	3.00
2014	353.3	722.4	1,195.1	977.4	560.0	1.92	7.66	3.33	3.33	2.25
2015	384.1	724.0	1,218.1	987.5	546.9	1.35	7.77	2.40	2.40	1.75

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

2. PRODHIMI I BRENDSHËM BRUTO⁵, 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 ⁶ / At current prices, in million ALL ⁶		Të Adhuruar nga bërëtarë drulo / Gross National Income	Ndryshimet vjetore të Indeksit të Çmimeve të konsumit (%) / Yearly changes in CPI (%)	Ndryshimet Mesatare Vjetore të Çmimeve të Prodimit (NVE Rev.2) % / Average Annual Changes of Producer Price Index (NACE Rev.2) %	Tregu i punës ⁸ / Labor market ⁸				
	1	2				3	4	5	6	7
2012	1.4	1,332,811.0	12,441.5	-22,369.0	1,322,888.5	2.4	1.1	55.9	55.9	13.8
2013	1.0	1,350,052.6	1,793.9	1,648.9	1,353,495.5	1.9	-0.4	49.9	49.9	16.4
2014	1.8	1,394,419.3	1,224.9	-17,930.9	1,377,713.3	0.7	-0.5	50.5	50.5	17.9
2015						2.0		53.0	53.0	17.5

Burimi: INSTAT.

Source: INSTAT.

3. BILANCI I PAGESAVE, REZERA DHE KURSI I KËMBIMIT

Në milionë euro, përveç casëve kur shënohet ndryshe

BALANCE OF PAYMENTS, RESERVES AND EXCHANGE RATE 3.

In millions EUR, unless otherwise indicated

	Bilanci i llogarisë korrente / Current account		Nga të cilat: Bilanci tregtar / Of which: Trade balance (3-4)		Nga të cilat: Remitancat / Of which: Remittances		Investimet direkte neto / Direct investments net	Rezervat valutare (stok) / Reserves (stock)	Rezervat në muaj importhe / Reserves in months of import	Kursi i këmbimit / Exchange rate	
	1	2	3	4	5	6				7	8
2012	-978.0	-1,999.2	1,525.6	3,524.8	675.3	647.9	1,972.5	4.7	139.0	108.2	
2013	-1,049.1	-1,840.5	1,743.7	3,584.2	543.8	923.2	2,015.3	4.8	140.3	105.7	
2013 ⁷	-1,049.1	-1,979.3	1,050.6	3,029.9	543.8	923.2	2,015.3	5.4	140.3	105.7	
2014	-1,287.2	-2,215.6	931.7	3,147.3	591.9	-811.5	2,191.7	5.6	140.0	105.5	
2015	-1,154.5	-2,298.7	771.1	3,069.9	597.1	-870.6	2,880.0	7.6	139.7	126.0	

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

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

Në miliardë lekë

FISCAL BALANCE, DOMESTIC DEBT STOCK AND EXTERNAL DEBT 4.

In billions ALL

	Të Ardhura / Revenue	Nga të cilat: Të ardhura tatimore / Of which: Tax revenue	Shpenzime / Expenditure		Deficiti / Deficit	Financim i brendshëm / Domestic financing		Financim i huaj / Foreign financing	Stoku i borxhit të Gevërisë Qëndrore / Central government debt stock		Stoku i borxhit të jashtëm / External debt stock
			1	2		3	4		5	6	
2012	330.4	300.9	376.2	61.7	-45.9	26.5	19.4	470.4	357.6		
2013	327.2	299.9	394.1	65.5	-66.9	56.1	10.8	520.8	363.9		
2014	366.7	335.9	438.8	60.7	-72.1	42.2	29.9	564.7	412.4		
2015	380.3	343.3	437.4	62.5	-57.1	-6.8	63.9	551.4	490.9		

Burimi: Ministria e Financave, sipas publikimeve "Statistikat fiskale mujore, viti 2016" dhe Treguesit e Borxhit, viti 2015".

Source: Ministry of Finance, according to "Fiscal statistics monthly, year 2016 and "Debt Indicators, as of Dec 31, 2015" publications.

 Publikimi "Statistika fiskale Janar-Maj 2016" tabelat:
Treguesit fiskalë sipas buxheut të konsoliduar (Vjetor),
Shënime:

 Publikation "Fiscal statistics January-May 2016" table:
"Consolidated general budget (Annual)",
Footnote:

 1) Përfshihen vetëm, llogaritë dhe depozitat që janë pjesë e parash së gjerë.
2) Përfshihen kreditë për ekonominë.

 1) Deposits included in broad money.
2) Credit to economy.

3) Norma mesatare e pondeuar vjetore e depozitave dhe kredive të reja 12 mujore në lekë për sistemin bankar.

3) The annual weighted average rate of the 12 months new deposits and loans in ALL for the banking system.

4) Të dhënat i referohen normës në fund të periudhës.

4) End of period data.

 5) Të dhënat sipas INSTAT. Llogaritë Kombëtare Vjetore: Llogaritë Kombëtare Vjetore (Mëlcoda e prodhimit), sipas NVE Rev 2 (tabela 1);
Llogaritë Kombëtare Vjetore (Mëlcoda e Shpenzimeve) (tabela GNJ), 2014 gjysëm finale.

 5) The data as of INSTAT. Annual National Accounts (Expenditure Method) (GNI table), 2014 semi final.
Annual National Accounts (Production Method) (GNP table), 2014 semi final.

6) Të dhënat sipas informacionit në faqen e internetit të INSTAT datë 11.07.2016.

6) Data as of INSTAT web page tables, date 11.07.2016.

7) Të dhënat janë hartuar sipas manualit të gjashtë të bilancit të pagesave.

7) Data presented are compiled according to BPM6 IMF Manual.

8) Të dhënat janë hartuar sipas manualit të gjashtë të bilancit të pagesave.

8) Data presented are compiled according to BPM6 IMF Manual.

1 SEKTORI FINANCIAR

FINANCIAL SECTOR 1

1-1 BILANCI SEKTORIAL I BANKËS SË SHQIPËRISË

SECTORAL BALANCE SHEET OF BANK OF ALBANIA 1-1

Në milionë lekë, fund periudhe

In millions ALL, end of period

	Totali i mjetëve/ Total assets (2+3+4+5+8+12+13+14)		Ari monetar dhe mbajtjet e SDR* / Monetary gold and SDR holdings*	Aka në valutë/ Foreign currency	Depozita** / Deposits**	Letrat me vlerë të ndryshme nga aksionet / Securities other than shares (6+7)	Lorezidentët / Nonresidents	Qeveria Qëndrore/ Central Government	Huajtë/ Loans (9+10+11)	Qeveria Qëndrore/ Central Government	Korporata të tjera depozituese/ Other depository corporations	Sektore të tjerë rezidentë/ Other resident sectors	Derivatet financiare/ Financial derivatives	Llogaritë arkëtuajtme/ Receivable accounts	Mjetet financiare/ Nonfinancial assets
	1	2													
2013/12	398,813.6	16,701.5	57.3	23,892.8	308,387.0	243,178.6	65,208.4	23,333.2	21,502.3	1,830.9	1,738.5	31.5	11,994.1	14,416.4	
2014/12	433,878.0	19,299.7	56.2	32,524.0	320,744.6	256,796.7	63,947.9	27,286.3	25,547.8	1,654.0	27.7	17.4	18,197.8	15,752.1	
2015/12**	516,357.9	30,578.8	84.9	93,147.1	323,679.0	270,453.6	53,225.5	14,641.1	12,987.1	1,654.0	27.7	32,741.6	21,457.8		
2015/12	516,357.9	30,578.8	84.9	93,147.1	323,679.0	270,453.6	53,225.5	14,641.1	12,987.1	1,654.0	27.7	32,741.6	21,457.8		
2016/01	516,795.0	31,022.2	24.9	87,139.9	330,929.7	277,673.6	53,256.1	13,884.5	12,237.0	1,647.5	17.0	32,812.4	20,964.5		
02	535,438.7	28,058.6	24.6	88,505.0	330,093.3	276,817.2	53,276.1	10,697.3	9,057.2	1,640.1	25.0	57,096.2	20,938.8		
03	524,632.4	27,350.0	24.2	76,564.5	331,814.3	280,665.7	51,148.7	10,248.2	8,624.8	1,623.5	18.4	57,705.6	20,907.1		
04	516,371.1	27,502.9	49.3	71,702.5	323,200.8	272,010.3	51,190.5	15,791.8	14,161.8	1,630.0	20.4	57,051.1	21,052.3		
05	527,523.0	32,483.6	18.8	72,927.1	324,334.1	273,164.0	51,170.1	21,047.7	19,410.7	1,637.1	23.6	55,828.3	20,859.8		

	Detyrime/ Total liabilities (2+3+4+10+14+15+16)		Depozita të përfshira në parandë dhe gjerë/ Deposits included from broad money (5+6+7+8+9)	Depozita të përfshira në parandë e gjerë/ Deposits included in broad money (5+6+7+8+9)	Qeveria Qëndrore/ Central Government	Korporata të tjera depozituese/ Other depository corporations	Korporata të tjera jofinanciare/ Other non-financial corporations	Sektore të tjerë rezidentë/ Other resident sectors	Huajtë/ Loans (11+12+13)	Lorezidentët/ Nonresidents	Qeveria Qëndrore/ Central Government	Korporata të tjera depozituese/ Other depository corporations	Llogaritë arkëtuajtme/ Other payable accounts	Alokimi i SDR/ SDR allocation	Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity
	1	2													
2013/12	398,813.6	207,792.7	249.7	132,764.9	9,706.5	22,239.2	100,031.3	725.4	2,919.3	2,919.3	2,919.3	1,828.3	7,287.5	45,871.3	
2014/12	433,878.0	226,434.1	154.2	140,569.3	16,564.1	16,600.5	106,310.9	85.0	2,294.2	2,294.2	2,294.2	889.8	7,753.2	55,783.2	
2015/12	516,357.9	239,218.1	1,787.9	201,585.6	31,826.2	26,340.8	142,966.8	87.4	1,809.6	1,809.6	1,809.6	461.3	8,104.4	63,391.1	
2015/12	516,357.9	239,218.1	1,787.9	201,585.6	31,826.2	26,340.8	142,966.8	87.4	1,809.6	1,809.6	1,809.6	461.3	8,104.4	63,391.1	
2016/01	516,795.0	235,588.8	1,442.4	202,351.3	31,754.5	26,769.0	143,652.1	88.0	1,784.9	1,784.9	1,784.9	407.6	8,159.9	67,060.2	
02	535,438.7	234,131.6	314.9	222,832.6	52,414.9	40,647.9	129,598.7	87.6	1,688.7	1,688.7	1,688.7	677.9	8,164.9	67,628.1	
03	524,632.4	233,537.2	1,547.6	213,918.8	52,444.3	37,272.9	124,040.8	79.3	1,684.8	1,684.8	1,684.8	877.6	7,988.8	65,077.7	
04	516,371.1	233,794.7	265.7	208,436.1	52,412.8	39,851.7	115,839.8	79.0	1,660.7	1,660.7	1,660.7	462.4	7,982.1	63,769.3	
05	527,523.0	236,717.5	373.2	214,475.5	51,104.7	54,481.4	108,742.3	74.8	1,668.2	1,668.2	1,668.2	628.5	8,107.3	65,552.7	

Source: Bank of Albania.

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

** The data of December 2015-April 2016 reflect a reclassification of non-monetary gold from "Deposits" to "Nonfinancial assets".

Burimi: Banka e Shqipërisë

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

** Për periudhën Dhjetor 2015-Priil 2016 është bërë riklasifikimi i arit jo monetar nga zëri "Depozita" në zërin "Mjetet jo financiare".

MONETARY SURVEY OF BANK OF ALBANIA 1-2
In millions ALL, end of period

1-2 PARAQITJA MONETARE E BANKËS SË SHQIPËRISË
Në milionë lekë, fund periudhe

	Mjetet e ndaj shtetshtranasve / Foreign assets (2-3)		Mjetet e brendshme / Domestic assets (5+ 8+ 9+ 10 + 11+ 12)		Pretendime ndaj korporatave të tjera depozituese / Claims on other depository corporations		Pretendime ndaj korporatave të tjera financiare / Claims on other financial corporations		Pretendime ndaj korporatave jo-financiare / Claims on 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
2013/12	274,198.2	294,111.3	19,913.2	67,841.8	44,503.1	66,768.8	22,265.7	21,502.9	-	-	-	1,835.8
2014/12	292,098.3	318,940.2	26,841.9	82,525.1	55,198.3	71,831.3	16,633.0	25,547.8	-	-	37.3	1,741.7
2015/12	363,088.0	405,079.5	41,991.5	63,394.2	48,752.0	75,143.9	26,391.9	12,987.1	-	-	-	1,655.1
2015/12	363,088.0	405,079.5	41,991.5	63,394.2	48,752.0	75,143.9	26,391.9	12,987.1	-	-	-	1,655.1
2016/01	364,513.9	406,471.0	41,957.1	62,282.7	48,396.8	75,218.0	26,821.2	12,237.0	-	-	-	1,648.9
02	355,203.1	418,015.9	62,812.8	55,537.0	44,838.2	85,530.7	40,692.5	9,057.2	-	-	-	1,641.6
03	346,842.6	409,696.6	62,854.0	56,469.2	46,219.9	83,530.9	37,311.0	8,624.8	-	-	-	1,624.5
04	333,715.2	396,074.4	62,359.2	59,092.9	43,298.8	83,204.8	39,905.9	14,161.8	-	-	-	1,632.3
05	341,611.0	402,987.7	61,376.7	48,905.5	27,855.7	82,379.0	54,523.3	19,410.7	-	-	-	1,639.2

	Baza monetare / Monetary base (1+4+ 15+ 16)		Paretë në qarkullim / Currency in circulation		Detyrime ndaj korporatave të tjera depozituese / Liabilities to other depository corporations		Depozita të përfshira në parantë e gjerë / Deposits included in broad money		Depozita të papërfshira në parantë e gjerë / Deposits excluded from broad money		Huatë / Loans		Llogari të pagueshme / Other accounts payable		Të tjera neto / Other items net		Aksione dhe instrumente të tjera të kapitalit / Shares and other equity	
	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
2013/12	308,073.7	207,792.7	100,031.3	249.7	787.9	-	1,309.8	-	14.8	-14,102.8	19	18	19	20	21	22	23	24
2014/12	332,899.3	226,434.1	106,310.9	154.2	1,093.8	-	1,309.8	-	14.8	-15,167.6	19	18	19	20	21	22	23	24
2015/12	383,972.8	239,218.1	142,966.8	1,787.9	451.8	-	451.8	-	34.2	-21,367.7	19	18	19	20	21	22	23	24
2015/12	383,972.8	239,218.1	142,966.8	1,787.9	451.8	-	451.8	-	34.2	-21,367.7	19	18	19	20	21	22	23	24
2016/01	380,683.3	235,588.8	143,652.1	1,442.4	175.7	-	175.7	-	10.5	-21,133.9	19	18	19	20	21	22	23	24
02	364,045.3	234,131.6	129,598.7	314.9	171.1	-	171.1	-	10.5	-21,114.8	19	18	19	20	21	22	23	24
03	359,125.6	233,537.2	124,040.8	1,547.6	160.8	-	160.8	-	24.9	-21,077.2	19	18	19	20	21	22	23	24
04	349,900.3	233,794.7	115,839.8	265.7	331.8	-	331.8	-	27.6	-21,220.8	19	18	19	20	21	22	23	24
05	345,833.1	236,717.5	108,742.3	373.2	147.1	-	147.1	-	12.0	-21,028.5	19	18	19	20	21	22	23	24

Burimi: Banka e Shqipërisë.

* Për periudhën Dhjetor 2015-Maj 2016 është bërë rriklasifikim i arit jo monetar nga zëri "Depozita" në zërin "Mjetet jo financiare".

*The data of December 2015-April 2016 reflect a reclassification of nonmonetary gold from "Deposits" to "Non-financial assets".

Source: Bank of Albania.

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

1-3.A BILANCI SEKTORIAL I BANKAVE PARADEPOZITITUESE/ MJETET
Në milionë lekë, fund periudhe

	Totali i rmbeteve/ Total assets (2+3+4+8+11+21+24+25+26)		Aika në lekë/ National currency		Aika në vullëzë/ Foreign currency		Depozita/Deposits (5+6+7)		Banka Qëndrore/ Central Bank		Bankat paradepozituese/ Deposit money banks		Letra me vlerë të ndryshme nga aksionet/ Securities others than shares (9+10)		Jorezidentët/ Nonresidents		Qeveria Qëndrore/ Central Government	
	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26		
2013/12	1,300,471.2	8,890.4	11,328.9	249,448.4	139,446.8	103,932.0	6,069.6	390,569.2	66,157.5	324,411.7	9	8	9	10				
2014/12	1,354,708.0	8,765.4	11,055.4	245,965.9	130,183.8	106,632.0	9,150.1	424,283.6	87,349.5	336,934.2								
2015/12	1,365,674.2	8,610.0	10,650.1	301,970.7	147,563.3	144,218.9	10,188.5	378,180.1	64,759.9	313,420.3								
2015/12	1,365,674.2	8,610.0	10,650.1	301,970.7	147,563.3	144,218.9	10,188.5	378,180.1	64,759.9	313,420.3								
2016/01	1,380,050.6	10,160.3	10,043.5	303,562.6	150,445.8	143,407.9	9,709.0	385,375.2	67,087.2	318,288.0								
02	1,373,349.1	10,388.0	11,273.3	283,357.3	145,024.7	130,670.9	7,661.7	394,621.5	78,125.5	316,496.0								
03	1,375,984.4	10,060.9	11,753.9	282,248.4	147,569.4	127,396.5	7,282.5	398,444.0	77,669.7	320,774.3								
04	1,375,810.7	9,302.9	11,185.8	280,263.5	155,377.9	116,176.9	8,708.8	400,506.2	77,522.7	322,983.5								
05	1,377,523.0	10,087.9	12,517.6	275,207.7	155,556.5	111,622.0	8,029.2	407,588.4	80,216.5	327,372.0								

	Hutë/ Loans (12+13+14+15+16+17+18+19+20)		Banka Qëndrore/ Central Bank		Bankat paradepozituese/ Deposit money banks		Korporata të tjera financiare/ Other financial corporations		Qeveria lokale/ Local government		Korporata publike/ Public nonfinancial corporations		Korporata të tjera pafinanciare/ Other nonfinancial corporations		Sektorë të tjerë rezident/ Other resident sectors		Aksione dhe instrumente të tjera të kapitalit/ Shares and other equity (22+23)		Jorezidentët/ Nonresidents		Rezidentët/ Residents		Derivatet financiare/ Financial derivatives		Ilogari të Arkëveshje/ Other accounts receivable		Mete financiare/ Nonfinancial assets	
	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26												
2013/12	593,625.3	43,698.9	-	6,787.2	9,578.2	1,404.4	256.0	24,961.0	369,541.1	143,398.5	5,123.1	4,753.0	370.1	-	8,138.8	33,347.1												
2014/12	614,230.0	53,447.7	-	6,011.6	8,270.3	1,263.2	777.7	27,328.2	372,166.6	144,964.8	5,858.9	5,020.0	838.9	-	7,551.9	36,997.0												
2015/12	613,432.4	68,177.5	-	3,700.1	9,537.7	1,099.5	887.7	27,419.7	355,725.2	146,885.0	7,309.7	6,606.0	703.7	-	8,102.2	37,418.9												
2015/12	613,432.4	68,177.5	-	3,700.1	9,537.7	1,099.5	887.7	27,419.7	355,725.2	146,885.0	7,309.7	6,606.0	703.7	-	8,102.2	37,418.9												
2016/01	617,754.1	70,731.9	-	9,108.8	8,434.0	1,111.8	880.2	27,419.6	353,032.2	147,035.6	7,211.5	6,506.1	705.4	-	8,916.9	37,026.4												
02	620,927.8	72,890.1	-	8,980.3	8,763.3	1,106.1	878.5	27,612.1	353,463.0	147,234.6	7,437.1	6,732.3	704.8	-	8,655.0	36,689.0												
03	620,861.8	72,809.8	-	6,251.9	9,040.4	1,111.3	872.0	27,432.5	354,889.0	148,454.8	7,243.5	6,544.9	698.5	-	8,604.0	36,768.0												
04	620,815.1	72,756.1	-	6,118.2	8,832.8	969.9	866.1	27,415.3	355,634.0	148,222.9	7,702.3	7,004.3	698.0	-	9,182.7	36,852.2												
05	618,927.5	69,525.2	-	3,809.9	8,742.5	968.2	884.1	26,931.0	358,648.3	149,418.4	7,506.0	6,808.0	698.0	-	8,972.7	36,715.2												

Source: Bank of Albania.

Burimi: Banka e Shqipërisë

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

In millions ALL, end of period

1-3.B BILANCI SEKTORIAL I BANKAVE PARADEPOZITITUESH/ DETYRIMET

Në milionë lekë, fund periudhë

Detyrimet totale / Total liabilities (2+ 8+ 17+ 18+ 27+ 28)	Depozita të përfshira në parantë e gjerë / Deposits included in broad money (3+ 4+ 5+ 6+7)							Depozita të papërfshira në parantë e gjerë / Deposits not included in broad money (9+ 10+ 11+ 12+ 13+ 14+ 15+ 16)							Sektorë të tjerë rezidentë / Other resident sectors	Korporata të tjera financiare / Other nonfinancial corporations	Korporata të tjera 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				
2013/12	1,300,471.2	947,233.4	9,958.6	1,734.7	11,832.1	88,149.7	835,538.2	82,137.5	25,452.4	4,280.5	10,172.3	3,419.6	63.6	78.8	6,603.9	32,066.6		
2014/12	1,354,708.0	973,776.8	8,398.5	2,286.6	18,067.0	105,804.8	839,219.9	97,149.3	23,988.8	1,014.8	13,793.7	4,203.4	64.5	83.1	7,828.6	46,172.6		
2015/12	1,365,674.2	981,977.3	9,216.5	1,713.2	15,185.6	118,669.0	837,193.0	110,266.2	16,693.7	1,892.8	11,914.9	6,749.8	186.4	292.2	8,741.6	63,794.8		
2015/12	1,365,674.2	981,977.3	9,216.5	1,713.2	15,185.6	118,669.0	837,193.0	110,266.2	16,693.7	1,892.8	11,914.9	6,749.8	186.4	292.2	8,741.6	63,794.8		
2016/01	1,380,050.6	981,166.6	7,980.9	1,798.7	13,361.1	114,327.4	843,698.5	119,611.1	15,697.9	1,277.7	16,774.8	12,253.0	80.9	305.2	9,526.4	64,845.4		
02	1,373,349.1	978,421.5	8,178.0	1,782.1	14,173.6	114,082.2	840,205.7	117,418.2	15,330.3	1,700.1	13,455.3	11,192.7	78.1	297.9	9,132.0	66,231.8		
03	1,375,984.4	978,200.6	8,375.6	1,813.9	14,397.0	115,628.9	837,985.2	121,560.0	16,627.6	3,791.9	11,436.2	14,448.6	72.4	289.6	9,044.8	65,848.9		
04	1,375,810.7	973,418.4	7,936.0	1,867.4	14,181.0	115,611.3	833,822.8	116,587.1	16,660.0	322.0	10,421.2	13,674.0	67.1	298.0	8,745.8	66,399.0		
05	1,377,523.0	970,918.1	7,849.7	1,920.8	14,191.6	111,757.3	835,198.7	120,416.6	17,362.0	3,420.0	10,767.9	12,721.8	70.0	312.0	9,235.1	66,527.9		

Llogarit me vlerë të përcaktueshme / Securities other than shares	17	18	Huatë / Loans (19+ 20+ 21+ 22+ 23+ 24+ 25)			Korporata të tjera financiare / Other nonfinancial corporations	Korporata të tjera financiare / Other nonfinancial corporations	Gjendje / Central Bank	Korporata të tjera depozituese / Other depository corporations	Gjendje / Central Government	Sektorë të tjerë rezidentë / Other resident sectors	Derivatet financiare / Financial derivatives	Llogarit të pagueshme / Other accounts payable	Aksione dhe instrumente të tjerë të kapitalit / Shares and other equity
			19	20	21									
2013/12	-	54,824.2	25,535.2	21,503.6	5,480.0	670.5	1.1	1,633.9	-	104,946.1	111,330.0	-	117,653.2	111,330.0
2014/12	-	59,855.4	25,672.3	25,549.4	4,114.3	730.6	661.9	3,126.9	-	106,273.4	117,653.2	-	134,812.6	117,653.2
2015/12	-	45,533.6	21,589.7	12,987.7	4,096.5	750.0	1,797.3	4,312.4	-	93,084.5	134,812.6	-	134,812.6	134,812.6
2015/12	-	45,533.6	21,589.7	12,987.7	4,096.5	750.0	1,797.3	4,312.4	-	93,084.5	134,812.6	-	134,812.6	134,812.6
2016/01	-	47,795.2	21,852.6	12,238.7	6,822.3	757.9	1,801.8	4,321.9	-	94,597.1	136,880.6	-	137,151.9	136,880.6
02	-	44,811.9	21,860.2	9,057.6	7,008.5	755.8	1,796.4	4,333.3	-	95,545.6	137,151.9	-	134,144.3	137,151.9
03	-	42,298.6	21,247.5	8,625.2	5,522.3	782.1	1,810.6	4,311.0	-	99,780.9	134,144.3	-	134,144.3	134,144.3
04	-	49,231.3	21,159.0	14,162.9	7,002.0	779.7	1,797.6	4,330.1	-	101,644.3	134,929.6	-	137,945.1	134,929.6
05	-	51,992.8	21,362.5	19,411.3	4,282.4	780.0	1,801.4	4,355.4	-	96,250.3	137,945.1	-	137,945.1	137,945.1

Source: Bank of Albania.

Burimi: Banka e Shqipërisë

1-4 PARAGJITJA MONETARE E BANKAVE PARADEPOZITUESE
Në milionë lekë, fund periudhë

MONETARY SURVEY OF DEPOSIT MONEY BANKS 1-4
In millions ALL, end of period

	Mjetet e valutave neto/ Net foreign assets (23)		Mjetet e brendshme/ Domestic assets (5+ 6+ 9+ 10+ 11+ 12+ 13)		Mjetet e brendshme/ Domestic assets (5+ 6+ 9+ 10+ 11+ 12+ 13)		Mjetet e brendshme/ Domestic assets (5+ 6+ 9+ 10+ 11+ 12+ 13)		Mjetet e brendshme/ Domestic assets (5+ 6+ 9+ 10+ 11+ 12+ 13)		Mjetet e brendshme/ Domestic assets (5+ 6+ 9+ 10+ 11+ 12+ 13)		Mjetet e brendshme/ Domestic assets (5+ 6+ 9+ 10+ 11+ 12+ 13)		Mjetet e brendshme/ Domestic assets (5+ 6+ 9+ 10+ 11+ 12+ 13)		Mjetet e brendshme/ Domestic assets (5+ 6+ 9+ 10+ 11+ 12+ 13)		Mjetet e brendshme/ Domestic assets (5+ 6+ 9+ 10+ 11+ 12+ 13)					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
2013/12	204,663.0	265,385.2	60,722.1	975,287.1	112,822.5	320,359.8	325,816.1	5,456.3	9,948.3	256.0	24,961.0	363,541.1	143,398.5											
2014/12	232,898.6	287,056.4	54,157.8	1,000,582.8	115,397.3	330,839.0	338,197.3	7,358.3	9,109.2	777.7	27,328.2	372,166.6	144,964.8											
2015/12	251,392.5	297,756.7	46,364.2	999,259.1	152,828.9	305,271.2	314,519.8	9,248.6	10,241.4	887.7	27,419.7	355,725.2	146,885.0											
2015/12	251,392.5	297,756.7	46,364.2	999,259.1	152,828.9	305,271.2	314,519.8	9,248.6	10,241.4	887.7	27,419.7	355,725.2	146,885.0											
2016/01	258,871.2	304,814.4	45,943.2	995,522.0	153,568.2	304,446.7	319,399.8	14,953.1	9,139.4	880.2	27,419.6	353,032.2	147,035.6											
02	268,092.9	314,045.9	45,952.9	983,923.8	141,058.9	304,208.7	317,602.1	13,393.4	9,468.1	878.5	27,612.1	353,463.0	147,234.6											
03	269,867.2	316,347.7	46,480.6	981,064.2	137,457.4	302,219.5	321,885.6	19,666.1	9,739.0	872.0	27,432.5	354,889.0	148,454.8											
04	277,487.9	323,846.8	46,358.8	974,350.5	125,479.7	307,201.9	323,953.4	16,751.5	9,530.7	866.1	27,415.3	355,634.0	148,222.9											
05	277,993.3	324,623.8	46,630.5	980,032.8	121,709.9	313,000.6	328,340.2	15,339.5	9,440.4	884.1	26,931.0	358,648.3	149,418.4											

	Detyrime ndaj Bankës Qendrore/ Liabilities to Central Bank		Detyrime ndaj bankës/ Liabilities to other banks		Detyrime ndaj bankës/ Liabilities to other banks		Detyrime ndaj bankës/ Liabilities to other banks		Detyrime ndaj bankës/ Liabilities to other banks		Detyrime ndaj bankës/ Liabilities to other banks		Detyrime ndaj bankës/ Liabilities to other banks		Detyrime ndaj bankës/ Liabilities to other banks		Detyrime ndaj bankës/ Liabilities to other banks		Detyrime ndaj bankës/ Liabilities to other banks		Detyrime ndaj bankës/ Liabilities to other banks		Detyrime ndaj bankës/ Liabilities to other banks		
	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
2013/12	25,784.1	947,233.4	157,309.5	789,923.9	38,812.8	1,634.9	111,330.0	893.9	52,359.4	2,795.5															
2014/12	26,504.2	973,776.8	219,472.2	754,304.6	54,148.7	3,788.8	117,653.2	2,359.1	54,803.5	2,746.2															
2015/12	14,880.5	981,977.3	283,952.8	698,024.5	73,015.1	6,109.7	134,812.6	5,345.2	37,733.7	2,122.7															
2015/12	14,880.5	981,977.3	283,952.8	698,024.5	73,015.1	6,109.7	134,812.6	5,345.2	37,733.7	2,122.7															
2016/01	12,366.4	981,166.6	281,717.8	699,448.9	74,757.8	6,123.7	136,880.6	6,177.5	38,318.8	4,779.2															
02	10,577.7	978,421.5	284,281.7	694,139.7	75,739.9	6,129.7	137,151.9	6,024.0	39,994.2	3,821.9															
03	12,417.0	978,200.6	287,730.7	690,470.0	75,255.7	6,121.5	134,144.3	5,278.6	41,368.0	3,424.1															
04	14,484.9	973,418.4	290,972.1	682,446.3	75,509.8	6,127.7	134,929.6	5,787.7	44,771.7	2,596.2															
05	22,831.2	970,918.1	288,728.8	682,189.3	76,145.0	6,156.7	137,945.1	6,280.4	40,818.8	3,211.2															

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

1-5 BILANCI SEKTORIAL I SHOGËRIVE TË KURSIM-KREDITIT

Në milionë lekë, fund periudhë

SECTORAL BALANCE SHEET OF SAVINGS AND LOAN ASSOCIATIONS 1-5

In millions ALL, end of period

	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 parade-pozituese/ Deposit money banks		Korporatat e tjera financiare/ Other financial corporations		Korporatat e tjera jo-financiare/ Other non-financial corporations		Mjetet e tjera/ Other financial assets		Mjetet jo-financiare/ Non-financial assets	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2013/IV	5,769.9	9.6	0.6	1,159.1	830.7	328.4	-	4,361.9	4,361.9	-	-	-	-	-	-	-	-	-
2014/IV	6,680.5	3.2	0.0	1,787.6	249.0	1,538.6	-	4,740.8	4,740.8	-	-	-	-	-	-	-	-	-
2015/IV*	6,673.1	6.6	0.0	1,726.3	283.1	1,443.2	9.9	4,833.5	4,833.5	-	-	-	-	-	-	-	-	-
2015/II	6,594.8	6.2	0.1	1,700.5	307.3	1,393.2	-	4,786.2	4,786.2	-	-	-	-	-	-	-	-	-
2015/III	6,705.9	6.3	0.1	1,774.3	331.2	1,443.2	9.8	4,809.9	4,809.9	-	-	-	-	-	-	-	-	-
2015/IV*	6,673.1	6.6	0.0	1,726.3	283.1	1,443.2	9.9	4,833.5	4,833.5	-	-	-	-	-	-	-	-	-
2016/I	6,043.2	10.2	0.3	942.3	535.9	406.4	19.9	4,930.7	4,930.7	-	-	-	-	-	-	-	-	-

Detyrimet totale / Total liabilities (12+13)	Depozita të përfshira në parancë e gjerë/ Deposits included in broad money (3+4)		Sektorë të tjerë rezidentë/ Other resident sectors		Korporatat e tjera jo-financiare/ Other non-financial corporations		Depozita të papërfshira në parancë e gjerë/ Deposits excluded from broad money (6+7)		Sektorë të tjerë rezidentë/ Other resident sectors		Korporatat e tjera jo-financiare/ Other non-financial corporations		Huatë/ Loans (9+10+11)		Korporatat e tjera financiare/ Other financial corporations		Bankat parade-pozituese/ Deposit money banks		Qeveria dhe/ Central Government		Detyrimet e tjera/ Other liabilities		Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2013/IV	5,769.9	2,605.2	2,605.2	-	92.7	92.7	-	2,081.8	1,911.2	170.6	170.6	1,911.2	1,911.2	2,081.8	1,911.2	1,911.2	1,911.2	170.6	170.6	11	12	13	14	
2014/IV	6,680.5	3,489.7	3,489.7	-	161.1	161.1	-	1,933.3	1,723.6	209.6	209.6	1,723.6	1,723.6	1,933.3	1,723.6	1,723.6	1,723.6	209.6	209.6	-	-	-	-	
2015/IV*	6,673.1	3,758.3	3,758.3	-	152.6	152.6	-	1,595.1	1,317.7	277.4	277.4	1,317.7	1,317.7	1,595.1	1,317.7	1,317.7	1,317.7	277.4	277.4	-	-	-	-	
2015/II	6,594.8	3,536.1	3,536.1	-	146.5	146.5	-	1,756.7	1,527.8	228.9	228.9	1,527.8	1,527.8	1,756.7	1,527.8	1,527.8	1,527.8	228.9	228.9	-	-	-	-	
2015/III	6,705.9	3,656.6	3,656.6	-	154.8	154.8	-	1,723.6	1,486.9	236.7	236.7	1,486.9	1,486.9	1,723.6	1,486.9	1,486.9	1,486.9	236.7	236.7	-	-	-	-	
2015/IV*	6,673.1	3,758.3	3,758.3	-	152.6	152.6	-	1,595.1	1,317.7	277.4	277.4	1,317.7	1,317.7	1,595.1	1,317.7	1,317.7	1,317.7	277.4	277.4	-	-	-	-	
2016/I	6,043.2	4,066.7	4,066.7	-	145.1	145.1	-	581.9	316.9	265.0	265.0	316.9	316.9	581.9	316.9	316.9	316.9	265.0	265.0	-	-	-	-	

Burimi: Banka e Shqipërisë.

*Janë përditësuar të dhënat e SHKK-ve për TIV 2015.

Source: Bank of Albania.

* Updated the data of SAs for Q IV 2015.

1-6 PARAGJITJA MONETARE E KORPORATAVE TË TJERA DEPOZITUESE
Në milionë Lekë, fund periudhe

MONETARY SURVEY OF OTHER DEPOSITORY CORPORATIONS 1-6
In millions ALL, end of period

	Mjetet e vlerësuar neto / Net foreign assets (2-3)		Mjetet e brendshme / Domestic assets (5+ 6+ 9+ 10+ 11+ 12+ 13)		Pretendime ndaj Bankës Qendrore / Claims on Central Bank		Pretendimet neto ndaj Qeverisë / Net claims on Central Government (7-8)		Minus: Detyrime ndaj Qendrores / Less: Liabilities to Central Government		Pretendime ndaj tjera financiare / Claims on other financial corporations		Pretendimet ndaj korporatave lokale / Claims on local government		Pretendime ndaj korporatave publike / Claims on public corporations		Pretendime ndaj korporatave tjera jo financiare / Claims on other nonfinancial corporations		Pretendime ndaj shtetërishtve / Claims on other residents	
	1	2	3	4	5	6	7	8	9	10	11	12	13							
2013/12	204,663.6	265,385.7	60,722.1	979,987.0	112,832.1	320,359.8	325,816.1	5,456.3	10,276.7	256.0	24,961.0	363,541.1	147,760.3							
2014/12	232,898.7	287,056.4	54,157.8	1,006,865.4	115,400.5	330,839.0	338,197.3	7,358.3	10,647.8	777.7	27,328.2	372,166.6	149,705.7							
2015/12*	251,392.5	297,756.7	46,364.2	1,005,552.3	152,835.5	305,281.1	314,529.7	9,248.6	11,684.6	887.7	27,419.7	355,725.2	151,718.6							
2015/12*	251,392.5	297,756.7	46,364.2	1,005,552.3	152,835.5	305,281.1	314,529.7	9,248.6	11,684.6	887.7	27,419.7	355,725.2	151,718.6							
2016/01*	258,871.2	304,814.4	45,943.2	1,001,815.2	153,574.8	304,456.6	319,409.7	14,953.1	10,582.6	880.2	27,419.6	353,032.2	151,869.1							
02*	268,093.0	314,045.9	45,952.9	990,217.0	141,065.5	304,218.6	317,612.0	13,393.4	10,911.3	878.5	27,612.1	353,463.0	152,068.2							
03	269,867.5	316,348.1	46,480.6	986,431.3	137,467.5	302,239.4	321,905.5	19,666.1	10,145.3	872.0	27,432.5	354,889.0	153,385.5							
04	277,488.3	323,847.1	46,358.8	979,717.6	125,489.9	307,221.7	323,973.2	16,751.5	9,937.1	866.1	27,415.3	355,634.0	153,153.5							
05	277,993.7	324,624.1	46,630.5	985,399.9	121,720.1	313,020.5	328,360.0	15,339.5	9,846.8	884.1	26,931.0	358,648.3	154,349.0							

	Detyrime ndaj Bankës Qendrore / Liabilities to Central Bank		Detyrime ndaj shtetërishtve / Claims on nonresidents		Detyrime ndaj shtetërishtve / Claims on nonresidents		Detyrime ndaj shtetërishtve / Claims on nonresidents		Detyrime ndaj shtetërishtve / Claims on nonresidents		Detyrime ndaj shtetërishtve / Claims on nonresidents		Detyrime ndaj shtetërishtve / Claims on nonresidents		Detyrime ndaj shtetërishtve / Claims on nonresidents		Detyrime ndaj shtetërishtve / Claims on nonresidents		Detyrime ndaj shtetërishtve / Claims on nonresidents	
	14	15	16	17	18	19	20	21	22	23										
2013/12	25,784.1	949,838.6	157,309.5	792,529.1	38,905.5	3,546.1	112,189.6	893.9	52,251.3	2,135.4										
2014/12	26,564.2	977,266.4	219,472.2	757,794.3	54,309.8	5,512.5	118,590.0	2,359.1	54,814.3	2,706.8										
2015/12*	14,880.5	985,735.6	283,952.8	701,782.8	73,167.6	7,427.4	135,831.1	5,345.2	37,785.6	2,117.1										
2015/12*	14,880.5	985,735.6	283,952.8	701,782.8	73,167.6	7,427.4	135,831.1	5,345.2	37,785.6	2,117.1										
2016/01*	12,366.4	984,924.9	281,717.8	703,207.2	74,910.4	7,441.4	137,899.1	6,177.5	38,370.7	4,773.6										
02*	10,757.7	982,179.8	284,281.7	697,898.0	75,892.4	7,447.4	138,170.3	6,024.0	40,046.1	3,816.3										
03	12,417.0	982,267.3	287,730.7	694,536.7	75,400.8	6,438.4	135,096.2	5,278.6	41,525.8	3,153.2										
04	14,484.9	977,485.1	290,972.1	686,513.0	75,654.9	6,444.6	135,881.5	5,787.7	44,929.5	2,325.3										
05	22,831.2	974,984.8	288,728.8	686,256.0	76,290.0	6,473.6	138,897.0	6,280.4	40,976.6	2,940.3										

Burimi: Banka e Shqipërisë.
*Janë përditësuar të dhënat e SHKK-ve për TIV 2015.
*Updated the data of SAs for Q IV 2015.
Source: Bank of Albania.

1-7 PARAQITJA MONETARE E KORPORATAVE DEPOZITUESE

Në milionë lekë, fund periudhë

MONETARY SURVEY OF DEPOSITORY CORPORATIONS 1-7

In millions ALL, end of period

	Mjetet valutore neho/ Net foreign assets (2-3)		Mjetet e brendshme/ Domestic assets (5+8)		Pretendimet neto ndaj Qeverisë/ Net claims on Central Government (6+7)		Minus: Detyrime ndaj Qeverisë/ Liabilities to Cen- tral Government		Pretendime ndaj sektorëve të tjerë/ Claims on other sectors (9+ 12+ 13)		Pretendimet ndaj kor- poratave të tjera financiare/ Claims on nonfinancial corporations		Pretendimet ndaj korporatave të tjera jofinanciare/ Claims on 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			
2013/12	478,861.7	559,497.0	80,635.3	913,493.8	364,862.8	392,584.8	27,722.0	548,630.9	10,276.7	24,961.0	363,541.1	149,596.1				
2014/12	524,997.0	605,996.7	80,999.7	948,442.2	386,037.3	410,028.6	23,991.3	562,404.9	10,647.8	27,328.2	372,203.9	151,447.4				
2015/12*	614,480.5	702,836.2	88,355.7	903,123.9	354,033.1	389,673.5	35,640.5	549,090.8	11,684.6	27,419.7	355,725.2	153,373.7				
2015/12*	614,480.5	702,836.2	88,355.7	903,123.9	354,033.1	389,673.5	35,640.5	549,090.8	11,684.6	27,419.7	355,725.2	153,373.7				
2016/01*	623,385.2	711,285.4	87,900.3	898,286.0	352,853.4	394,627.7	41,774.3	545,432.6	10,582.6	27,419.6	353,032.2	153,518.0				
02*	623,296.1	732,061.8	108,765.8	895,631.3	349,056.8	403,142.7	54,085.9	546,574.6	10,911.3	27,612.1	353,463.0	153,709.8				
03*	616,710.1	726,044.6	109,334.6	896,808.1	348,459.3	405,436.4	56,977.2	548,348.9	10,145.3	27,432.5	354,889.0	155,010.0				
04*	611,203.5	719,921.5	108,718.0	899,158.8	350,520.6	407,178.0	56,657.4	548,638.3	9,937.1	27,415.3	355,634.0	154,785.8				
05	619,604.7	727,611.9	108,007.2	893,174.6	340,876.2	410,739.0	69,862.8	552,298.5	9,846.8	26,931.0	358,648.3	155,988.2				

	Detyrimet e parase së gjere/ Broad money liabilities (1+10)		Paratë jashtë korporatave depozituese/ Money outside depository cor- porations		Detyrime ndaj korporatave jo rezidentëve/ Liabilities to nonresidents		Detyrime ndaj prezidentëve/ Claims on nonresidents		Detyrime ndaj prezidentëve/ Claims on nonresidents		Detyrime ndaj prezidentëve/ Claims on nonresidents		Detyrime ndaj prezidentëve/ Claims on nonresidents		Detyrime ndaj prezidentëve/ Claims on nonresidents		Detyrime ndaj prezidentëve/ Claims on nonresidents	
	14	15	16	17	18	19	20	21	22	23	24	25						
2013/12	1,148,980.9	198,892.7	950,088.3	157,351.6	792,736.7	39,693.5	3,546.1	1,309.8	158,160.9	13,065.4	40,283.9	380.5						
2014/12	1,195,086.3	217,665.6	977,420.7	219,578.4	757,842.3	55,403.6	5,512.5	14.8	174,373.2	25,998.3	42,353.5	695.3						
2015/12*	1,218,124.9	230,601.5	987,523.4	283,990.6	703,532.9	73,619.4	7,427.4	34.2	199,222.1	36,084.0	18,535.0	641.3						
2015/12*	1,218,124.9	230,601.5	987,523.4	283,990.6	703,532.9	73,619.4	7,427.4	34.2	199,222.1	36,084.0	18,535.0	641.3						
2016/01*	1,211,289.2	225,421.8	986,367.3	281,763.3	704,604.0	75,086.1	7,441.4	11.3	204,959.3	40,315.9	22,010.4	373.6						
02*	1,206,231.7	223,737.0	982,494.7	284,328.2	698,166.5	76,063.5	7,447.4	10.5	205,798.4	40,489.5	22,747.6	628.3						
03*	1,207,281.0	223,466.1	983,814.9	288,837.7	694,977.2	75,561.6	6,438.4	24.9	200,173.8	37,012.4	23,601.8	436.6						
04*	1,202,232.6	224,481.7	977,750.9	291,057.4	686,693.4	75,986.7	6,444.6	27.6	199,650.7	37,255.2	26,034.1	-13.9						
05	1,201,977.5	226,619.5	975,358.0	288,782.2	686,575.9	76,437.1	6,473.6	12.0	204,449.7	39,491.1	22,888.5	540.9						

Burimi: Banka e Shqipërisë

*Për periudhën dhjetor 2015 - prill 2016 është bërë riklasifikimi i anit jo monetar në të dhënat e Bankës së Shqipërisë.

*The data of Bank of Albania for December 2015 - April 2016 reflect a reclassification of nonmonetary gold.

Source: Bank of Albania.

MONETARY AGGREGATES AND THEIR COMPONENTS 1-8.A

1-8.A. AGREGATËT MONETARË DHE PËRBËRËSIT E TYRE

	M3 (2+7)		M2 (3+6)		M1 (4+5)		Percjia jashtë korporative deponituese / Currency outside depository corporations	Llogari rrjedhëse dhe depozitat pa afat në lekë / Current accounts and nonterm 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			
2013/12	1,148,980.9	693,172.2	295,876.5	198,892.7	96,983.9	397,295.6	455,808.8					
2014/12	1,195,086.3	722,356.7	353,321.7	217,665.6	135,656.1	369,035.0	472,729.6					
2015/12*	1,218,124.9	723,999.4	384,106.9	230,601.5	153,505.4	339,892.5	494,125.5					
2015/12*	1,218,124.9	723,999.4	384,106.9	230,601.5	153,505.4	339,892.5	494,125.5					
2016/01*	1,211,789.2	712,536.2	374,876.5	225,421.8	149,454.7	337,659.6	499,253.0					
02*	1,206,231.7	708,279.2	375,147.8	223,737.0	151,410.8	333,131.4	497,952.5					
03	1,207,281.0	709,018.9	377,336.0	223,466.1	153,869.9	331,683.0	498,262.1					
04	1,202,232.6	709,519.0	382,987.0	224,481.7	158,505.3	326,532.0	492,713.6					
05	1,201,977.5	711,935.0	385,035.3	226,619.5	158,415.8	326,899.7	490,042.5					
				Ndryshimi vjetor në përqindje / Annual percentage changes								
2013/12	2.3	3.5	5.2	3.2	9.5	2.3	0.4					
2014/12	4.0	4.2	19.4	9.4	39.9	-7.1	3.7					
2015/12*	1.9	0.2	8.7	5.9	13.2	-7.9	4.5					
2015/12*	1.9	0.2	8.7	5.9	13.2	-7.9	4.5					
2016/01*	2.0	-0.3	8.3	4.8	13.9	-8.3	5.4					
02*	1.2	-1.4	7.3	3.0	14.4	-9.5	5.0					
03	1.4	-1.0	8.4	3.3	17.0	-9.9	4.9					
04	0.8	-1.1	9.2	3.3	18.8	-11.0	3.6					
05	0.3	-1.7	7.3	1.8	16.3	-10.6	3.3					

Burimi: Banka e Shqipërisë.

*Janë përcaktuar të dhënat e SHKK-ve për TIV 2015.

Source: Bank of Albania.
* Updated the data of SIA-s for Q IV 2015.

1-8. B. KUNDËRPARTITË E AGREGATËVE MONETARË

COUNTERPARTS OF MONETARY AGGREGATES 1-8. B

	Mjetet valutorë neto/ Net Foreign Assets		Mjetet e brendshme/ Domestic assets (3+4)		Pretendimet ndaj Qeverisë Qëndrore neto/ Net claims on Central Government		Pretendime ndaj sektorëve të tjerë/ Claims on other sectors ¹		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)								
2013/12	478,861.7	913,493.8	364,862.8	548,630.9	40,283.9					
2014/12	524,997.0	948,442.2	386,037.3	562,404.9	42,353.5					
2015/12*	614,480.5	903,123.9	354,033.1	549,090.8	18,535.0					
2015/12*	614,480.5	903,123.9	354,033.1	549,090.8	18,535.0					
2016/01*	623,385.2	898,286.0	352,432.6	545,432.6	22,010.4					
02*	623,296.1	895,631.3	349,056.8	546,574.6	22,747.6					
03*	616,710.1	896,808.1	348,459.3	548,348.9	23,601.8					
04*	611,203.5	899,158.8	350,520.6	548,638.3	26,034.1					
05	619,604.7	893,174.6	340,876.2	552,298.5	22,888.5					

	Ndryshimi vjetor në përqindje/ Annual percentage changes		Pretendimet ndaj Qeverisë Qëndrore neto/ Net claims on Central Government		Pretendime ndaj sektorëve të tjerë/ Claims on other sectors ¹	
	1	2	3	4	5	6
2013/12	6.1	0.5	3.1	-1.2		
2014/12	9.6	3.8	5.8	2.5		
2015/12*	17.0	-4.8	-8.3	-2.4		
2015/12*	17.0	-4.8	-8.3	-2.4		
2016/01*	14.7	-4.4	-6.9	-2.6		
02*	13.7	-5.1	-9.3	-2.2		
03*	9.4	-4.2	-7.4	-2.0		
04*	9.6	-4.4	-8.1	-1.8		
05	11.2	-6.0	-12.3	-1.7		

Burimi: Banka e Shqipërisë

1) Përfshin kredinë për ekonominë e tjerë neto ndaj sektorëve mbajtës së parasë së gjerë.

*Për periudhën dhjetor 2015 - prill 2016 është bërë rriklassifikim i arit jo monetar në të dhënat e Bankës së Shqipërisë.

Source: Bank of Albania.

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

*The data of Bank of Albania for December 2015 - April 2016 reflect a reclassification of nonmonetary gold.

LEK DENOMINATED DEPOSITS BY SECTORS¹ 1-9

In millions ALL, end of period

1-9 DEPOZITAT NË LEKË SIPAS SEKTORËVE¹

Në milionë lekë, fund periudhë

	Totali i depozitave / Total deposits (2+8)		Llogari rjedhëse dhe depozita pa afat / Current account and sight deposits (3+ 4+ 5+ 6+7)		Qeveria lokale / Local government		Korporatat jo-financiare / Public nonfinancial corporations		Korporatat tjera financiare / Other financial corporations		Korporatat tjera jo-financiare / Other nonfinancial corporations		Sektorë të tjerë rezidentë / Other resident sectors	
	1	2	3	4	5	6	7	8	9	10	11	12	13	
2013/12	494,279.5	96,983.9	1,305.0	6,108.2	937.0	24,244.0	64,389.7	397,295.6	57.1	1,257.8	2,556.5	14,523.4	378,900.8	
2014/12	504,691.1	135,656.1	2,047.5	9,799.5	1,919.8	38,198.6	83,690.6	369,035.0	7.8	1,167.9	1,730.1	11,772.0	354,357.3	
2015/12*	493,997.9	153,505.4	1,473.8	8,736.2	1,258.9	40,993.6	101,043.0	339,892.5	29.9	815.0	3,573.4	11,292.1	324,182.0	
2015/12*	493,397.9	153,505.4	1,473.8	8,736.2	1,258.9	40,993.6	101,043.0	339,892.5	29.9	815.0	3,573.4	11,292.1	324,182.0	
2016/01*	487,114.3	149,454.7	1,530.5	7,847.6	1,439.3	35,767.0	102,870.4	337,659.6	19.3	850.0	3,221.7	12,324.0	321,244.7	
02*	484,542.2	151,410.8	1,488.6	8,641.6	1,431.9	35,096.9	104,751.9	333,131.4	19.4	910.5	2,118.4	12,080.1	318,003.1	
03	485,552.8	153,869.9	1,556.4	8,583.5	2,563.1	35,610.1	105,556.8	331,683.0	19.7	1,055.5	2,278.5	12,753.9	315,874.6	
04	485,037.3	158,505.3	1,585.9	9,019.4	1,357.6	37,614.8	108,927.6	326,532.0	14.8	787.7	1,888.1	10,395.3	313,446.1	
05	485,315.6	158,415.8	1,615.6	8,917.4	1,421.0	36,239.7	110,222.1	326,899.7	19.8	890.6	1,962.2	11,369.4	312,657.8	

1-10 DEPOZITAT NË VALUTË SIPAS SEKTORËVE¹

Në milionë lekë, fund periudhë

FOREIGN CURRENCY DENOMINATED DEPOSITS BY SECTORS¹ 1-10

In millions ALL, end of period

	Totali i depozitave / Total deposits (2+8)		Llogari rjedhëse dhe depozita pa afat / Current account and sight deposits (3+ 4+ 5+ 6+ 7)		Qeveria lokale / Local government		Korporatat jo-financiare / Public nonfinancial corporations		Korporatat tjera financiare / Other financial corporations		Korporatat tjera jo-financiare / Other nonfinancial corporations		Sektorë të tjerë rezidentë / Other resident sectors	
	1	2	3	4	5	6	7	8	9	10	11	12	13	
2013/12	455,808.8	109,627.6	372.6	1,972.2	982.3	35,865.9	70,434.6	346,181.2	-	2,514.0	5,690.8	13,516.4	324,460.1	
2014/12	472,729.6	147,856.9	231.3	4,104.4	1,733.2	44,806.0	96,982.0	324,872.7	-	2,995.2	3,139.7	11,028.2	307,709.6	
2015/12*	494,125.5	193,918.4	209.5	3,645.4	2,641.2	53,618.9	133,803.4	300,207.1	-	1,989.0	3,494.3	12,764.5	281,959.4	
2015/12*	494,125.5	193,918.4	209.5	3,645.4	2,641.2	53,618.9	133,803.4	300,207.1	-	1,989.0	3,494.3	12,764.5	281,959.4	
2016/01*	499,253.0	195,881.0	249.0	2,653.7	1,256.1	52,541.6	139,180.7	303,372.0	-	2,009.8	3,462.0	13,694.9	284,205.3	
02*	497,952.5	197,702.2	274.1	2,662.9	1,598.9	52,759.0	140,407.3	300,250.3	-	1,958.6	3,298.6	14,146.2	280,847.0	
03	498,262.1	200,807.8	237.8	3,059.6	1,674.2	53,093.3	142,743.0	297,454.2	-	1,997.7	3,362.1	14,171.6	277,922.8	
04	492,713.6	199,711.3	266.7	2,451.8	1,553.8	54,616.6	140,822.5	293,002.3	-	1,922.2	3,318.1	12,984.5	274,777.4	
05	490,042.5	198,238.0	285.5	2,444.0	1,377.2	51,649.7	142,481.7	291,804.5	-	1,939.6	3,410.5	12,498.5	273,955.9	

Burimi: Banka e Shqipërisë

1) Përfshihen vetëm llogaritë dhe depozitat që janë pjesë e parës së gjërë; *Janë përditësuar të dhënat e SHKK-ve për TIV 2015.

Source: Bank of Albania,

1) Deposits included in broad money; *Updated the data of SLAs for Q IV 2015.

1-11 KREDIA PËR EKONOMINË SIPAS SEKTORIT¹⁾

Në milionë lekë, fund periudhë

CREDIT TO ECONOMY BY SECTOR 1-11

In millions ALL, end of period

	Kredita në lekë / Credit in national currency (3+ 4+ 5+ 6+7)		Kredita në valutë / Credit in foreign currency (9+ 10+ 11+ 12+13)		Qeveria lokale / local government	Korporatat tjera publike / Other nonfinancial corporations	Korporata tjera financiare / Other financial corporations	Sektorë të tjerë rezidentë / Other resident sectors	Korporatat tjera publike / Other nonfinancial corporations	Korporata tjera financiare / Other financial corporations	Sektorë të tjerë rezidentë / Other sectors	
	1	2	3	4								5
2013/12	547,927.6	219,933.0	256.0	20,251.4	122,944.7	4,238.4	72,242.5	327,994.5	4,709.6	240,596.5	5,339.8	77,348.7
2014/12	559,986.9	233,443.0	777.7	22,402.3	129,429.4	3,436.9	77,396.7	326,543.9	4,925.8	242,737.1	4,833.4	74,047.5
2015/12*	546,942.8	240,872.9	887.7	22,326.1	129,233.7	5,036.2	83,389.2	306,070.0	5,093.6	226,491.5	4,501.5	69,983.4
2015/12*	546,942.8	240,872.9	887.7	22,326.1	129,233.7	5,036.2	83,389.2	306,070.0	5,093.6	226,491.5	4,501.5	69,983.4
2016/01*	543,282.7	237,542.2	880.2	22,258.0	127,448.2	3,744.7	83,211.1	305,740.4	5,161.6	225,584.0	4,689.3	70,305.5
02*	544,425.0	238,446.5	878.5	22,469.5	127,494.4	3,983.0	83,621.1	305,978.5	5,142.6	225,968.5	4,780.2	70,087.2
03	547,242.9	242,265.7	872.0	22,911.5	129,866.0	3,882.5	84,733.6	304,977.3	4,521.0	225,023.0	5,157.9	70,275.3
04	547,531.7	244,648.3	866.1	22,564.8	131,744.6	3,754.8	85,718.0	302,883.4	4,850.5	223,889.4	5,078.0	69,065.5
05	551,192.0	246,421.9	884.1	22,690.8	132,423.3	3,681.9	86,741.8	304,770.1	4,240.2	226,225.1	5,060.6	69,244.3

Burimi: Banka e Shqipërisë

1) Kredia dhënë nga korporatat depozituese (Banka Qëndrore, bankat paradepozituese dhe shoqëritë e kursimkreditit).

*Janë përfitësuar të dhënat e SHK-ve për TIV 2015.

1)

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

* Updated the data of SIAs for Q IV 2015.

1-12 KREDIA SIPAS AKTIVITETIT EKONOMIK *

Në milionë lekë, fund periudhë

LOANS BY ECONOMIC ACTIVITY* 1-12

In millions ALL, end of period

	Bujësi, gjuetia dhe sivkultura / Agriculture, hunting and forestry		Peshkimi / Fishing	Industria minerale / Mining and quarrying	Industria përpunuese / Manu- facturing	Prodhimi, shpër- darta e energjisë elektrike, e gazit dhe e ujit / Electricity, gas and water supply	Ndërtimi / Construc- tion	Tregtia, riparimi i automjeteve dhe artikujve shtëpiake / Trade, repair of motor vehicles and personal and household goods	Hotelet dhe restorantet / Hotels and restau- rants	Transporti, mëgjazimi dhe teleko- munikacioni / Transport, storage and telecommuni- cations	Ndërmjetë- sim finan- ciar / Financial intermed- iation	Pasuritë e lëndshme, dhëna me qira, etj. / Real estate, renting, etc.	Adminis- trimi publik / Public administra- tion	Arsimi / Education	Shëndeti dhe veprimtarë sociale / Health and social work	Shërbime kollektive, sociale dhe individuale / Other commu- nity, social and personal service activities	Të tjerë / Other
	1	2															
2013/12	394,660.3	6,201.7	825.4	7,515.5	57,112.9	49,943.6	53,784.0	133,676.5	16,069.8	12,486.9	13,555.7	2,545.3	989.1	5,177.0	5,219.5	20,369.6	9,187.7
2014/12	404,513.6	6,738.0	348.1	7,982.7	59,466.9	53,882.8	53,372.1	140,009.3	15,229.1	12,181.9	12,279.7	2,417.0	887.9	4,969.6	4,138.0	21,576.8	9,033.5
2015/12	398,783.3	7,080.4	546.3	9,861.9	55,309.9	49,806.6	49,281.8	132,349.1	14,581.3	11,101.7	12,539.9	4,690.0	592.0	5,630.9	3,554.8	21,659.2	10,197.6
2015/12	398,783.3	7,080.4	546.3	9,861.9	55,309.9	49,806.6	49,281.8	132,349.1	14,581.3	11,101.7	12,539.9	4,690.0	592.0	5,630.9	3,554.8	21,659.2	10,197.6
2016/01	385,526.0	6,740.0	545.4	10,117.6	56,240.9	48,929.8	49,474.9	129,171.0	14,600.6	11,143.4	12,429.6	4,764.6	817.4	5,547.0	3,514.6	21,249.9	10,239.4
02	386,284.4	6,694.6	544.1	10,042.6	55,634.7	49,526.5	49,150.7	130,065.8	14,651.1	11,070.7	12,568.2	4,686.2	629.6	5,369.7	3,578.5	21,442.6	10,408.8
03	387,783.7	6,252.7	544.5	10,063.9	55,570.2	49,238.1	49,908.6	130,533.8	14,904.3	11,113.0	12,535.1	4,626.8	734.8	5,549.7	3,737.4	22,049.4	10,401.5
04	388,038.1	6,213.6	550.9	10,232.2	55,549.4	49,406.6	49,572.0	130,560.5	14,895.9	11,031.4	12,526.0	4,570.8	732.7	5,510.0	3,794.6	22,324.1	10,567.4
05	390,458.4	6,177.1	547.9	9,233.2	54,345.2	49,991.7	49,793.6	133,789.1	15,001.9	11,493.7	12,512.5	4,635.6	928.6	6,069.9	3,547.7	21,505.1	10,885.6

Burimi: Banka e Shqipërisë

* Të dhënat e kredisë nuk përfaqësojnë interesat e përfituarit.

Source: Bank of Albania.

* Data on loans do not include accrued interests.

1-13 KREDIA PËR BIZNESET SIPAS GËLLIMIT TË PËRDORIMIT DHE MONEDHËS*
 Në milionë lekë, fund periudhë

BUSINESS LOANS BY PURPOSE AND CURRENCY* 1-13
 In millions ALL, end of period

	Kredia për bizneset / Business loans (2+ 7+ 12+ 17)						Në lekë / In ALL (3+4+5+6)												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
	Ovërdraft / Overdraft		Kapital qarkullues / Working capital		Blerje pajisjesh / Machineries and appliances		Ovërdraft / Overdraft		Kapital qarkullues / Working capital		Blerje pajisjesh / Machineries and appliances		Ovërdraft / Overdraft		Kapital qarkullues / Working capital		Blerje pajisjesh / Machineries and appliances		
2013/12	394,660.3	145,978.4	49,815.8	39,508.7	23,935.2	32,718.7	31,784.4	15,449.0	4,107.5	8,337.9	3,890.1	31,784.4	15,449.0	4,107.5	8,337.9	3,890.1	31,784.4	15,449.0	4,107.5
2014/12	404,513.6	154,107.3	55,385.4	33,778.2	26,185.9	38,757.8	39,588.8	16,633.2	10,665.7	8,757.0	3,533.0	404,513.6	154,107.3	55,385.4	33,778.2	26,185.9	38,757.8	16,633.2	10,665.7
2015/12	388,783.3	154,441.3	54,735.1	34,860.4	28,402.6	36,443.2	38,423.3	19,164.9	8,387.3	7,454.3	3,416.9	388,783.3	154,441.3	54,735.1	34,860.4	28,402.6	36,443.2	19,164.9	8,387.3
2016/01	385,526.0	152,071.2	53,554.4	34,267.3	28,046.1	36,203.4	35,033.0	16,625.6	8,575.3	6,499.6	3,332.5	385,526.0	152,071.2	53,554.4	34,267.3	28,046.1	36,203.4	16,625.6	8,575.3
02	386,264.4	152,581.5	54,061.2	34,315.3	28,011.9	36,193.1	34,160.9	17,319.8	8,353.2	6,444.1	2,978.7	386,264.4	152,581.5	54,061.2	34,315.3	28,011.9	36,193.1	17,319.8	8,353.2
03	387,783.7	155,400.5	55,702.8	35,013.8	28,146.7	36,537.2	34,160.9	17,018.2	8,115.9	6,195.2	2,831.8	387,783.7	155,400.5	55,702.8	35,013.8	28,146.7	36,537.2	17,018.2	8,115.9
04	388,038.1	156,623.1	55,825.8	35,204.2	28,162.9	37,430.1	388,038.1	16,408.1	8,032.5	6,439.8	2,472.9	388,038.1	156,623.1	55,825.8	35,204.2	28,162.9	37,430.1	16,408.1	8,032.5
05	390,458.4	157,266.7	56,472.6	35,011.6	28,177.0	37,605.6	390,458.4	15,287.9	7,799.9	7,586.0	2,652.2	390,458.4	157,266.7	56,472.6	35,011.6	28,177.0	37,605.6	15,287.9	7,799.9
Në dollarë amerikanë / In USD (8+ 9+ 10+ 11)																			
2013/12	31,784.4	15,449.0	4,107.5	8,337.9	3,890.1	31,784.4	31,784.4	15,449.0	4,107.5	8,337.9	3,890.1	31,784.4	15,449.0	4,107.5	8,337.9	3,890.1	31,784.4	15,449.0	4,107.5
2014/12	39,588.8	16,633.2	10,665.7	8,757.0	3,533.0	39,588.8	39,588.8	16,633.2	10,665.7	8,757.0	3,533.0	39,588.8	16,633.2	10,665.7	8,757.0	3,533.0	39,588.8	16,633.2	10,665.7
2015/12	38,423.3	19,164.9	8,387.3	7,454.3	3,416.9	38,423.3	38,423.3	19,164.9	8,387.3	7,454.3	3,416.9	38,423.3	19,164.9	8,387.3	7,454.3	3,416.9	38,423.3	19,164.9	8,387.3
2016/01	35,033.0	16,625.6	8,575.3	6,499.6	3,332.5	35,033.0	35,033.0	16,625.6	8,575.3	6,499.6	3,332.5	35,033.0	16,625.6	8,575.3	6,499.6	3,332.5	35,033.0	16,625.6	8,575.3
02	35,095.8	17,319.8	8,353.2	6,444.1	2,978.7	35,095.8	35,095.8	17,319.8	8,353.2	6,444.1	2,978.7	35,095.8	17,319.8	8,353.2	6,444.1	2,978.7	35,095.8	17,319.8	8,353.2
03	34,160.9	17,018.2	8,115.9	6,195.2	2,831.8	34,160.9	34,160.9	17,018.2	8,115.9	6,195.2	2,831.8	34,160.9	17,018.2	8,115.9	6,195.2	2,831.8	34,160.9	17,018.2	8,115.9
04	33,353.3	16,408.1	8,032.5	6,439.8	2,472.9	33,353.3	33,353.3	16,408.1	8,032.5	6,439.8	2,472.9	33,353.3	16,408.1	8,032.5	6,439.8	2,472.9	33,353.3	16,408.1	8,032.5
05	33,326.0	15,287.9	7,799.9	7,586.0	2,652.2	33,326.0	33,326.0	15,287.9	7,799.9	7,586.0	2,652.2	33,326.0	15,287.9	7,799.9	7,586.0	2,652.2	33,326.0	15,287.9	7,799.9
Në euro / In EUR (13+ 14+ 15+ 16)																			
2013/12	216,839.5	60,019.9	29,554.8	59,328.0	67,936.8	58.0	216,839.5	60,019.9	29,554.8	59,328.0	67,936.8	58.0	216,839.5	60,019.9	29,554.8	59,328.0	67,936.8	60,019.9	29,554.8
2014/12	210,779.8	54,675.9	30,564.8	59,067.2	66,471.8	37.7	210,779.8	54,675.9	30,564.8	59,067.2	66,471.8	37.7	210,779.8	54,675.9	30,564.8	59,067.2	66,471.8	54,675.9	30,564.8
2015/12	195,887.6	49,283.8	27,854.2	59,187.1	59,562.5	31.1	195,887.6	49,283.8	27,854.2	59,187.1	59,562.5	31.1	195,887.6	49,283.8	27,854.2	59,187.1	59,562.5	49,283.8	27,854.2
2016/01	195,887.6	49,283.8	27,854.2	59,187.1	59,562.5	31.1	195,887.6	49,283.8	27,854.2	59,187.1	59,562.5	31.1	195,887.6	49,283.8	27,854.2	59,187.1	59,562.5	49,283.8	27,854.2
02	198,557.7	49,745.5	28,587.6	58,269.2	61,955.4	29.4	198,557.7	49,745.5	28,587.6	58,269.2	61,955.4	29.4	198,557.7	49,745.5	28,587.6	58,269.2	61,955.4	49,745.5	28,587.6
03	198,193.6	49,427.5	29,008.7	59,299.8	60,457.6	28.6	198,193.6	49,427.5	29,008.7	59,299.8	60,457.6	28.6	198,193.6	49,427.5	29,008.7	59,299.8	60,457.6	49,427.5	29,008.7
04	198,034.3	50,283.9	28,899.2	59,992.2	58,858.9	27.5	198,034.3	50,283.9	28,899.2	59,992.2	58,858.9	27.5	198,034.3	50,283.9	28,899.2	59,992.2	58,858.9	50,283.9	28,899.2
05	199,839.2	52,236.2	27,767.3	59,723.7	60,112.0	26.4	199,839.2	52,236.2	27,767.3	59,723.7	60,112.0	26.4	199,839.2	52,236.2	27,767.3	59,723.7	60,112.0	52,236.2	27,767.3

Burimi: Banka e Shqipërisë

*Ifë dhënat e kredisë nuk përfshijnë interesat e përlligantur.

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

1-14 KREDIA PËR INDIVIDËT SIPAS QËLLIMIT TË PËRDORIMIT DHE MONEDHËS*
 Në milionë lekë, fund periudhë

 HOUSEHOLD LOANS BY PURPOSE AND CURRENCY* 1-14
 In millions ALL, end of period

	Kredita për individët / Household Loans (2+ 8+ 14+ 20)							Në dollarë amerikanë / In USD (9+ 10+ 11+ 12+ 13)							Kredita në monedha të tjera / In other currencies						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	Në lekë / In ALL (3+ 4+ 5+ 6+ 7)	Ovërdraft / Overdraft	Mallra jo të qëndrueshëm / Nondurable goods	Mallra të qëndrueshëm / Durable goods	Mallra të qëndrueshëm / Durable goods	Pasuri të paluajtshme / Real estate	Ushtrim aktiviteti / Business activity	Në dollarë amerikanë / In USD (9+ 10+ 11+ 12+ 13)	Ovërdraft / Overdraft	Mallra jo të qëndrueshëm / Nondurable goods	Mallra të qëndrueshëm / Durable goods	Pasuri të paluajtshme / Real estate	Ushtrim aktiviteti / Business activity	Në euro / In EUR (15+ 16+ 17+ 18+ 19)	Ovërdraft / Overdraft	Mallra jo të qëndrueshëm / Nondurable goods	Mallra të qëndrueshëm / Durable goods	Pasuri të paluajtshme / Real estate	Ushtrim aktiviteti / Business activity	Kredita në monedha të tjera / In other currencies	
2013 / 12	142,716.7	65,888.1	5,571.9	14,945.7	6,052.7	36,148.8	1,325.5	60.2	59.8	41.1	965.4	199.0	75,433.5	2,595.6	1,991.7	2,956.1	65,436.0	2,454.2	369.6		
2014 / 12	144,594.3	70,607.4	5,943.6	15,406.2	7,413.6	38,556.4	1,293.0	77.9	89.2	45.4	893.4	187.1	72,354.3	2,225.7	1,799.1	2,891.2	63,039.0	2,399.3	339.7		
2015 / 12	146,099.4	76,297.5	6,271.4	16,665.9	8,339.8	41,711.3	1,408.3	88.1	133.8	111.1	806.5	268.9	68,074.8	2,051.7	1,865.7	3,251.5	58,838.5	2,067.5	318.9		
2015 / 12	146,099.4	76,297.5	6,271.4	16,665.9	8,339.8	41,711.3	1,353.7	86.0	136.3	111.2	798.0	222.3	68,074.8	2,051.7	1,865.7	3,251.5	58,838.5	2,067.5	318.9		
2016 / 01	146,199.1	76,322.4	6,216.8	16,794.6	8,468.2	41,581.1	1,248.0	87.8	111.8	186.5	827.2	34.7	68,210.9	1,796.0	1,823.1	2,993.9	59,503.9	2,094.1	312.1		
02	146,398.3	76,720.8	6,266.2	16,895.7	8,561.3	41,760.0	1,167.0	74.3	107.1	125.8	664.7	195.2	68,116.7	1,796.2	1,788.5	2,964.3	59,479.1	2,088.6	312.8		
03	147,687.9	77,775.8	6,419.8	17,081.1	8,828.7	42,142.2	1,142.0	57.1	111.6	124.2	668.7	180.5	68,431.5	1,890.0	1,785.1	3,022.9	59,648.9	2,084.6	313.6		
04	147,451.4	78,733.9	6,331.4	17,492.7	9,012.6	42,584.5	1,175.9	59.8	121.1	126.8	684.7	183.5	67,267.8	915.9	1,790.4	3,063.8	59,450.7	2,047.0	307.8		
05	148,624.4	79,740.1	6,454.4	17,751.5	9,186.1	43,049.9							67,408.3	924.4	1,863.4	3,267.1	59,277.2	2,076.1	300.2		

Burimi: Banka e Shqipërisë

*Të dhënat e kredisë nuk përfshijnë interesat e përlogaritur.

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

1-15 KREDIA SIPAS RRETHEVE *

Në milionë lekë, fund periudhe

LOANS BY DISTRICTS * 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
	Tiranë / Tirana	Durrës / Durrës	Elbasan / Elbasan	Shkodër / Shkodra	Korçë / Korça	Vlorë / Vlora	Fier / Fier	Lezhë / Lezha	Të tjera / Other	
2013/IV	537,377.0	385,356.1	42,538.0	15,964.8	9,003.5	15,731.6	12,859.3	9,263.8	33,995.7	
2014/IV	549,107.9	399,050.2	41,520.8	16,504.0	9,145.3	13,691.4	13,831.6	9,025.1	33,708.9	
2015/IV	534,882.7	394,242.6	38,395.0	15,659.8	8,185.0	12,607.4	13,379.8	7,811.7	32,249.5	
2015/II	541,150.2	397,594.2	38,887.9	15,344.5	8,231.0	13,245.7	14,056.1	8,641.2	32,761.2	
2015/III	535,125.3	392,314.4	39,016.7	15,340.0	8,307.9	12,927.3	13,896.1	8,458.0	32,599.8	
2015/IV	534,882.7	394,242.6	38,395.0	15,859.8	8,185.0	12,607.4	13,379.8	7,811.7	32,249.5	
2016/I	535,471.6	394,931.3	38,075.6	15,581.9	8,100.5	12,673.4	13,661.9	7,785.1	32,855.3	

Burimi: Banka e Shtetërisë

* Të dhënat e kredisë nuk përfshijnë interesat e përfitlogarit.

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

1-16 NORMAT E INTERESIT TË BANKËS SË SHQIPËRISË¹
 Në përfaqje

 BANK OF ALBANIA INTEREST RATES¹⁻¹⁶
 In percentage

	Depozita njëditore / Overnight deposit		Marrëveshje riblerëje njëjavore / Weekly repurchase agreement		Kredita njëditore / Overnight credit		Kredita për mbështetje me likuiditet* / Liquidity supporting loan*	
	Vlera / Level	Ndryshimi / Change	Vlera / Level	Ndryshimi / Change	Vlera / Level	Ndryshimi / Change	Vlera / Level	Ndryshimi / Change
	1	2	3	4	5	6	7	8
2004								
29/04	3.25	-	6.25	-	8.75	-	12.25	-
12/05	3.00	-0.25	6.00	-0.25	8.50	-0.25	12.00	-0.25
24/06	2.75	-0.25	5.75	-0.25	8.25	-0.25	11.75	-0.25
28/07	2.50	-0.25	5.50	-0.25	8.00	-0.25	11.50	-0.25
04/11	2.25	-0.25	5.25	-0.25	7.75	-0.25	11.25	-0.25
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
2007								
28/06	4.00	0.25	5.75	0.25	7.50	0.25	11.75	0.25
27/09	4.25	0.25	6.00	0.25	7.75	0.25	12.00	0.25
30/11	4.50	0.25	6.25	0.25	8.00	0.25	12.25	0.25
2008								
24/12	4.50	-	6.25	-	7.00	-1.00	12.25	-
2009								
28/01	4.50	-	6.25	-	7.00	-	12.25	-
29/01	4.00	-0.50	5.75	-0.50	6.50	-0.50	11.75	-0.50
28/10	3.50	-0.50	5.25	-0.50	6.00	-0.50	11.25	-0.50
2010								
29/07	3.25	-0.25	5.00	-0.25	5.75	-0.25	11.00	-0.25
2011								
03/01	3.25	-	5.00	-	6.75	1.00	11.00	-
24/03	3.50	0.25	5.25	0.25	7.00	0.25	11.25	0.25
30/09	3.25	-0.25	5.00	-0.25	6.75	-0.25	11.00	-0.25
01/12	3.00	-0.25	4.75	-0.25	6.50	-0.25	10.75	-0.25
2012								
26/01	2.75	-0.25	4.50	-0.25	6.25	-0.25	10.50	-0.25
29/03	2.50	-0.25	4.25	-0.25	6.00	-0.25	10.25	-0.25
10/05	2.50	-	4.25	-	6.00	-	8.25	-0.20
25/07	2.25	-0.25	4.00	-0.25	5.75	-0.25	8.00	-0.25
2013								
31/01	2.00	-0.25	3.75	-0.25	5.50	-0.25	7.75	-0.25
01/08	1.75	-0.25	3.50	-0.25	5.25	-0.25	7.50	-0.25
02/12	1.50	-0.25	3.25	-0.25	5.00	-0.25	7.25	-0.25
16/12	1.25	-0.25	3.00	-0.25	4.75	-0.25	7.00	-0.25
2014								
27/02	1.00	-0.25	2.75	-0.25	4.50	-0.25	6.75	-0.25
02/06	0.75	-0.25	2.50	-0.25	4.25	-0.25	6.50	-0.25
27/11	0.50	-0.25	2.25	-0.25	4.00	-0.25	6.25	-0.25
2015								
29/01	0.25	-0.25	2.00	-0.25	3.75	-0.25	6.00	-0.25
05/11	0.00	-0.25	1.75	-0.25	3.50	-0.25	5.75	-0.25
2016								
06/04	0.25	0.25	1.50	-0.25	2.75	-0.75	5.50	-0.25
05/05	0.25	-	1.25	-0.25	2.25	-0.50	5.25	-0.25

Burimi: Banka e Shqipërisë

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

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

 1)The table presents the change of key interest rates according to the monetary policy decisions on interest rates.
 * 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 "Lombard Loan" will be followed by the "liquidity supporting loan".

1-17 NORMAT E INTERESIT PËR DEPOZITAT E REJA SIPAS MONEDHAVE*
 Në përqindje

 INTEREST RATES ON NEW DEPOSITS BY CURRENCY* 1-17
 In percentage

	Llogarit rritëdhëse/ Current accounts	Në lekë / In ALL						
		1 mujore/ 1 months	3 mujore/ 3 months	6 mujore/ 6 months	12 mujore/ 12 months	24 mujore/ 24 months		
2013	0.05	2.79	2.72	3.40	4.17	5.67		
2014	0.05	2.04	1.11	1.53	1.92	3.27		
2015	0.05	1.44	0.74	1.12	1.35	2.38		
2015/12	0.03	0.88	0.54	1.17	1.27	2.51		
2016/01	0.03	1.14	0.50	0.90	1.18	2.41		
02	0.03	0.56	0.51	0.74	1.15	2.01		
03	0.03	0.49	0.39	0.78	1.07	2.07		
04	0.04	0.72	0.33	0.65	0.93	1.83		
05	0.04	0.67	0.29	0.67	0.84	1.68		
Në dollarë amerikanë / In USD								
2013	0.04	1.38	1.06	1.25	1.84	2.03		
2014	0.04	0.63	0.47	0.71	0.96	1.18		
2015	0.04	0.24	0.20	0.33	0.46	1.06		
2015/12	0.03	0.19	0.17	0.23	0.49	0.93		
2016/01	0.03	0.23	0.13	0.61	0.45	0.56		
02	0.02	0.27	0.13	0.18	0.36	1.12		
03	0.02	0.24	0.13	0.20	0.63	1.10		
04	0.02	0.29	0.23	0.22	0.51	0.88		
05	0.02	0.17	0.11	0.26	0.44	0.64		
Në Euro / In EUR								
2013	0.04	1.27	1.30	1.58	2.12	2.97		
2014	0.05	0.60	0.44	0.65	0.86	1.63		
2015	0.05	0.16	0.13	0.22	0.35	0.77		
2015/12	0.04	0.14	0.10	0.20	0.40	0.69		
2016/01	0.04	0.11	0.09	0.14	0.29	0.84		
02	0.04	0.11	0.08	0.11	0.33	0.71		
03	0.04	0.08	0.07	0.13	0.25	0.76		
04	0.04	0.07	0.05	0.15	0.24	0.60		
05	0.04	0.07	0.04	0.19	0.21	0.47		

Burimi: Banka e Shqipërisë

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

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

Source: Bank of Albania.

1-18 NORMAT E INTERESIT PËR KREDITË E REJA SIPAS MONEDHAVE¹

Në përqindje

 INTEREST RATES ON NEW LOANS BY CURRENCY¹ 1-18

In percentage

	Në lekë / In ALL		Në dollarë amerikanë / In USD		Mbi 5 vjet/ Over 5 years
	Deri në 6 muaj/ Up to 6 months	6 muaj - 1 vit/ 6 months - 1 year	1-3 vjet/ 1-3 years	3 - 5 vjet/ 3 - 5 years	
2013*	9.59	9.52	13.99	11.65	9.65
2014	8.55	7.66	11.86	10.35	8.09
2015	8.91	7.77	9.24	8.83	6.92
2015/12	8.35	7.47	9.33	8.11	6.98
2016/01	9.24	8.29	9.42	9.40	6.53
02	9.48	7.31	8.39	8.91	6.36
03	9.28	7.47	9.05	8.06	6.00
04	9.67	4.29	7.73	8.20	6.13
05	9.79	8.30	7.53	7.52	5.49
2013*	6.62	6.33	6.60	6.33	7.45
2014	6.50	6.14	5.47	6.89	6.94
2015	4.84	5.18	5.66	6.07	4.58
2015/12	4.38	6.68	14.38	7.86	6.86
2016/01	3.30	5.41	5.14	6.86	4.25
02	5.73	5.51	5.13	7.24	5.72
03	4.50	6.44	15.53	6.99	4.85
04	4.55	4.53	6.68	2.70	4.41
05	3.40	4.12	5.74	5.00	6.68
2013*	6.67	6.82	7.32	7.03	6.95
2014	7.11	6.61	7.17	6.88	6.25
2015	6.64	5.71	6.52	5.79	5.21
2015/12	5.20	5.66	6.16	7.03	5.63
2016/01	7.29	6.27	6.34	6.30	4.38
02	5.43	6.28	5.08	4.70	4.95
03	5.52	5.53	5.10	5.38	5.09
04	7.27	5.09	5.39	5.96	5.07
05	7.02	2.88	5.07	4.80	4.66

Burimi: Banka e Shqipërisë

* Përfaqësimë normat mesatare të pondeuara të periudhës

1) Normat vjetore përfaqësimë normat mesatare të pondeuara vjetore, ndërsa normat mujore përfaqësimë normat mesatare të pondeuara mujore.

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

Source: Bank of Albania.

* Weighted average interest rates.

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

MATURITY BREAKDOWN OF TREASURY
BILLS YIELDS* 1-19
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
2009/12	6.30	7.52	9.14
2010/12	5.29	6.41	7.09
2011/12	5.31	6.23	6.95
2012/12	5.03	5.65	6.37
2013/01	5.08	6.08	6.56
02	5.05	6.00	6.38
03	5.04	5.99	6.18
04	-	5.94	6.11
05	4.80	5.80	5.87
06	4.63	5.51	5.55
07	-	5.30	5.35
08	3.85	4.52	4.85
09	3.44	3.99	4.18
10	3.43	3.68	3.81
11	-	3.49	3.73
12	3.40	3.54	3.66
2014/01	3.36	3.71	3.82
02	3.24	3.52	3.79
03	3.14	3.40	3.66
04	-	3.32	3.56
05	3.05	3.27	3.40
06	3.02	3.14	3.26
07	2.95	3.16	3.23
08	3.05	3.14	3.20
09	3.08	3.13	3.20
10	3.08	3.13	3.25
11	3.11	3.15	3.29
12	3.15	3.16	3.33
2015/01	3.23	3.23	3.50
02	3.19	3.23	3.58
03	3.11	3.25	3.59
04	3.00	3.14	3.50
05	2.90	3.11	3.42
06	2.79	3.04	3.29
07	2.71	2.97	3.24
08	2.66	2.90	3.22
09	2.61	2.87	3.21
10	2.57	2.82	3.18
11	-	2.82	2.97
12	-	2.46	2.40
2016/01	1.45	1.99	2.10
02	-	1.36	1.78
03	-	1.26	1.63
04	0.90	1.15	1.52
05	-	0.99	1.35

Burimi: Banka e Shqipërisë
*Përfaqësojnë normat mesatare të ponderuara të periudhës.

Source: Bank of Albania.
*Weighted average interest rates.

1-20 SISTEMI I PAGESAVE NDERBANKARE

INTERBANK PAYMENT SYSTEM 1-20

	Volumi i transaksioneve / Volume of transactions				Vlera e transaksioneve (në milionë lekë) / Value of transactions (in millions ALL)			
	AIPS 1	AECH 2	AIPS 3	AECH 4				
	Totali i periudhës / Total of period							
2013	86,350	363,507	6,871,611	72,768				
2014	86,430	443,977	7,253,748	83,133				
2015	123,578	466,708	6,329,598	84,405				
	Flukse mujore / Monthly flows							
2015/12	12,113	61,900	509,867	11,274				
2016/01	9,796	27,910	545,812	5,384				
02	9,749	33,960	614,433	6,016				
03	9,434	38,923	454,309	6,752				
04	10,345	42,745	600,443	7,363				
05	9,446	43,652	560,159	7,483				

1-21 SHPËRNDARJA RAJONALE E TERMINALEVE TË ATM & POS

Fund periudhe

NUMBER OF ATM & POS TERMINALS BY REGION 1-21

End of period

	Shpërndarja rajonale e ATM / Number of ATM by regions						
	Tirana 1	Shkoda 2	Korça 3	Gjirokastra 4	Elbasani 5	Lushnja 6	
Total (2+ 3+ 4+ 5+ 6+ 7)	822	462	87	57	40	121	
2013	811	471	85	47	39	112	
2014	826	469	93	54	44	113	
	Shpërndarja rajonale e terminalleve POS / Number of POS terminals by regions						
2013	5,668	4,438	243	240	215	122	410
2014	6,540	5,090	321	197	297	189	446
2015	6,689	5,331	320	146	211	222	459

1-22 NUMRI I LLOGARIVE TË KLIENTËVE NË BANKA

Fund periudhe

NUMBER OF CUSTOMERS ACCOUNTS WITH BANKS 1-22

End of period

	Llogaritë totale / Total accounts (2+5)		Llogari rezidentë / Resident accounts		Llogari jo rezidentë / Non resident accounts (6+7)	
	1	2	Indivdë / Individuals (3+4)	Kompani / Companies	Indivdë / Individuals	Kompani / Companies
2013	2,919,352	2,898,455	2,737,938	160,517	19,731	1,166
2014	3,161,650	3,140,591	2,953,580	187,011	21,059	1,637
2015	3,307,663	3,287,990	3,094,995	192,995	19,673	1,326

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

2 SEKTORI I JASHTËM

EXTERNAL SECTOR 2

2-1 BILANCI I PAGESAVE*

BALANCE OF PAYMENTS* 2-1

Në milionë euro

In millions EUR

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Llogaria korrente / Current account (2+ 5+ 8+11)	Malltari / Goods (3-4)	Kredi / Credit	Debi / Debit	Shërbimet / Services (6-7)	Kredi / Credit	Debi / Debit	Të ardhura primare / Primary income (9-10)	Kredi / Credit	Debi / Debit	Të ardhura dytësore / Secondary income (12-13)	Kredi / Credit	Debi / Debit	Llogaria kapitale / Capital account
2013	-1049.1	-1979.3	1050.6	3029.9	225.7	1714.9	1489.1	24.5	137.8	113.3	679.9	810.4	130.5	47.8
2014	-1287.2	-2215.6	931.7	3147.3	323.2	1881.4	1558.2	-119.4	125.6	245.0	724.6	851.7	127.1	86.7
2015	-1154.5	-2298.7	771.1	3069.9	524.8	2028.1	1503.3	-149.0	114.3	263.2	768.4	921.5	153.1	125.7
2015/II	-174.4	-488.4	250.5	739.0	127.9	455.4	327.5	-24.1	24.6	48.7	210.2	243.3	33.0	21.3
2015/III	-327.1	-616.0	177.2	793.2	139.7	607.9	468.2	-27.2	30.3	57.6	176.4	219.1	42.6	45.6
2015/IV	-413.4	-705.4	171.4	876.8	141.2	543.4	402.2	-50.3	32.0	82.3	201.0	247.2	46.2	32.8
2016/I	-257.7	-576.1	125.5	701.6	175.9	482.8	306.9	-18.8	24.8	43.6	161.3	197.2	35.9	6.6

	Llogaria financiare / Financial account (19+ 22- 28)	Investimet direkte / Direct investment (17-18)	Mjetet / Assets	Detyrime / Liabilities	Investime portfoli / Portfolio investment (20-21)	Mjetet / Assets	Detyrime / Liabilities	Investime tjera** / Other investment*** (23-24)	Mjetet / Assets	Detyrime**** / Liabilities****	Gabime dhe marrësore / Net errors and omissions	Mjetet e rezervës dhe të lidhura me to / Reserve assets and related items (27-28)	Mjetet e rezervës / Reserve assets	Kredi dhe hua nga FMN / Credit and loans from the IMF
2013	-911.8	-923.2	21.6	17	19	20	21	22	23	24	25	26	27	28
2014	-1031.7	-811.5	57.7	57.7	122.1	130.2	8.1	-295.8	-35.3	260.5	265.9	50.7	97.2	46.5
2015	-1374.1	-870.6	111.1	881.8	-324.8	-180.6	144.2	-88.7	216.1	304.8	264.1	519.6	609.5	89.9
2015/II	-208.1	-211.3	6.2	217.4	-66.8	-55.4	11.3	106.1	99.2	-6.9	-38.8	-19.9	16.2	36.1
2015/III	-426.9	-234.0	0.2	234.1	-11.2	-16.5	-5.2	-183.5	75.3	258.8	167.1	314.3	312.5	-1.8
2015/IV	-460.1	-167.7	1.3	168.9	-172.1	-41.9	130.2	-120.6	-77.3	43.2	89.6	169.3	169.1	-0.3
2016/I	-116.3	-144.4	7.8	152.2	103.1	93.0	-10.1	-4.1	45.1	49.3	85.3	-120.5	-49.6	70.9

Burimi: Banka e Shqipërisë.

* Të dhënat janë hartuar sipas manualit të gjashtë të bilancit të pagesave.

** Nuk përfshihen zërat që janë klasifikuar në kategorinë e llogarisë 26.

*** Në kategorinë 22 përfshihen edhe dënimtari financiar.

**** Nuk përfshihen zërat 28.

Për detaje referohuni tek 'Shpjegues për ndryshimet në statistikat e sektorit të jashtëm sipas BPM6 (Qashor 2014)'.

Source: Bank of Albania.

* Data presented in the table are compiled according to BPM6 IMF Manual.

** Excludes components that have been classified in the categories of group 26.

*** Other investment (22) include financial derivatives.

**** Excluding Credit and Loans from the IMF 28.

For details refer to: 'Commentary for changes in the publication of external sector statistics according to BPM6 (June 2014)'

2-2 KURSET E KËMBIMIT TË LEKUT KUNDREJT MONEDHAVE KRYESORE

Lekë për njësi të monedhës së huaj

EXCHANGE RATE 2-2

All per unit of foreign currencies

Monedhat kryesore/ Main foreign currencies	Mesatarja e periudhës / Average of period					Fundi i periudhës / End of period						
	Dollari amerikan/ US dollar (USD)	Monedha evropiane/ European currency (EUR)	Poundi britanik/ British pound sterling (GBP)	Franga zvicerane/ Swiss Franc (CHF)	Jeni japonez/ Japanese Yen (per 100) (JPY)	Dollari Kanadez/ Canadian dollar (CAD)	Dollari amerikan/ US Dollar (USD)	Monedha evropiane/ European currency (EUR)	Poundi britanik/ British pound sterling (GBP)	Franga zvicerane/ Swiss franc (CHF)	Jeni japonez/ Japanese Yen (per 100) (JPY)	Dollari Kanadez/ Canadian dollar (CAD)
2013	105.67	140.26	165.19	114.00	108.50	102.65	101.86	140.20	168.39	114.41	96.98	95.70
2014	105.48	139.97	173.62	115.26	99.78	95.49	115.23	140.14	179.48	116.52	96.49	99.55
2015	125.96	139.74	192.54	131.09	104.12	98.72	125.79	137.28	186.59	126.74	104.50	90.53
2015/12	126.64	137.65	189.85	127.15	104.08	92.47	125.79	137.28	186.59	126.74	104.50	90.53
2016/01	127.37	138.35	183.14	126.48	107.88	89.42	127.06	138.68	181.61	125.01	105.32	90.27
02	124.70	138.33	178.48	125.55	108.69	90.34	126.59	138.24	175.48	126.56	112.11	93.40
03	124.56	138.22	176.98	126.63	110.31	94.03	122.26	138.77	175.88	126.94	108.80	94.45
04	122.21	138.51	174.80	126.78	111.54	95.22	121.56	138.29	177.19	126.19	113.53	97.12
05	122.35	138.32	177.74	125.10	112.23	94.49	124.15	138.29	181.25	125.20	111.76	95.04

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	Mineral, lëndë çelëse, ener. elektr./ Minerals, fuels, electricity	Produkte kimike dhe plastike/ Chemical and plastic products	Lëkurë dhe artikuj prej lëkure/ Leather and leather manufactures	Prodhime druri dhe letrë/ Wood manufactures and articles of paper	Tekstile dhe lëpuçë/ Textile and footwear	Materiale ndërtimi dhe metale/ Construction materials and metals	Makinëri, pajisje dhe pjesë këmbimi/ Machines, equipments and spare parts	Të tjera/ Others
2013	246,397.4	14,651.4	99,417.5	2,887.3	3,194.8	7,999.9	36,190.6	8,245.9	4,436.0
2014	255,759.0	16,746.6	85,884.5	3,393.6	3,076.3	9,180.9	37,102.5	9,235.0	5,203.7
2015	243,183.0	21,066.3	64,505.1	3,961.3	2,897.3	8,336.4	35,279.5	10,789.0	6,256.9
2015/12	17,817.1	1,979.4	3,897.1	279.0	315.3	636.1	2,010.7	740.4	552.1
2016/01	16,379.7	1,462.5	2,047.8	247.4	274.7	591.4	2,023.0	819.0	474.5
02	17,592.0	1,661.6	2,331.5	289.5	243.0	629.5	2,111.2	892.2	544.0
03	19,360.8	1,583.1	3,602.8	458.8	253.7	629.9	2,422.4	966.6	560.2
04	21,128.8	2,172.4	4,226.0	385.0	204.6	665.8	3,162.4	877.6	601.8
05	20,524.1	2,659.0	3,068.0	349.1	221.3	665.0	2,598.2	1,115.6	611.8

Burimi: INSTAT.

* Eksportet janë në vlerën F.O.B.

Të dhënat vjetore sipas tabelës "Tregtia e jashtme sipas produkteve (1993-2015)" në faqen e internetit të INSTAT.

Të dhënat mujore sipas "Dataabaza Statistikore" tabela "Eksporti sipas grupmallrave 2005-01 - 2016-05" dhe "Tregtia e jashtme sipas grup mallrave"

në faqen e internetit të INSTAT, datë 10.07.2016.

* Exports are valued in F.O.B.

Annual data as of table "Foreign trade according to the products (1993-2015)", INSTAT web page.

Monthly data as of "Statistical Database", table "Export by group of commodities 2005-01 - 2016-05" and "Foreign Trade by group commodities", INSTAT web page on 10.07.2016.

Source: INSTAT.

2-4 IMPORTI SIPAS GRUP MALLRAVE*

Në milionë lekë

IMPORT BY COMMODITY GROUPS* 2-4

In millions ALL

	Cjhtshetj./ Total (2+3+4+5+6+7+8+9+10)		Ushqim, pije duhan/ Food, beverages, tobacco		Minerale, lëndë djegëse, ener. elek./ Minerals, fuels, electricity		Produkte kimike dhe plastike/ Chemical and plastic products		Lekure dhe artikuj prej lëkure/ Leather and leather manufactures		Prodhime druri dhe letre/ Wood manufactures and articles of paper		Tekstile dhe këpucë/ Textile and footwear		Materiale ndërtimi dhe metale/ Construction materials and metals		Makinëri, pajisje dhe pjesë tërësi/ Machinery, equipments and spare parts		Të tjera/ Others	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2013	517,377.9	93,424.3	92,656.8	68,257.7	11,394.7	20,299.9	54,130.3	63,323.3	98,517.1	15,373.8										
2014	552,278.9	93,970.7	90,225.1	72,919.1	14,319.8	22,921.7	63,003.8	70,805.1	103,692.4	18,421.2										
2015	544,588.3	96,883.6	60,164.5	74,925.9	15,915.7	21,736.1	69,299.6	67,540.8	117,276.1	20,846.0										
2015/12	53,156.8	9,006.9	5,113.7	6,785.8	1,326.9	1,757.7	6,917.5	5,998.5	13,396.7	2,853.1										
2016/01	34,878.6	6,428.6	4,541.9	3,929.3	1,018.1	1,323.2	4,874.6	3,753.5	8,055.8	953.6										
02	41,841.3	7,157.9	3,480.7	6,516.8	1,163.9	1,669.0	6,127.2	5,053.6	9,206.7	1,465.7										
03	46,937.2	8,386.0	3,959.6	6,858.4	1,217.4	2,083.3	6,433.9	6,265.0	10,037.1	1,686.6										
04	51,978.6	8,877.1	3,244.9	7,462.0	1,681.0	1,888.9	7,036.1	10,394.2	9,719.4	1,675.0										
05	50,667.6	8,309.0	3,719.8	7,229.5	1,934.1	1,867.2	7,602.2	7,366.1	10,437.3	2,202.4										

Burimi: INSTAT.

* Importet janë në vlerën C.I.F.

Të dhënat vjetore sipas tabelës "Tregtia e jashtme sipas produkteve (1993-2015)" në faqen e internetit të INSTAT.

Të dhënat mujore sipas "Databaza Statistike" tabela "Importi sipas grupmallrave 2005-01 - 2016-05" dhe "Tregtia e jashtme sipas grup mallrave" Monthly data as of "Statistical Database", table "Import by group of commodities 2005-01 - 2016-05" and "Foreign Trade né faqen e internetit të INSTAT; datë 10.07.2016.

Annual data as of table "Foreign trade according to the products (1993-2015). INSTAT web page.

Monthly data as of "Statistical Database", table "Import by group of commodities 2005-01 - 2016-05" and "Foreign Trade by group commodities"; INSTAT web page on 10.07.2016.

2-5 BORXHI I JASHTËM BRUTO

Në milionë euro

GROSS EXTERNAL DEBT 2-5

In millions Eur

	Barxhi i jashtëm bruto/ Gross external debt (2+3+4+5+8+11+14)		Qeveria e përgjithshme/ General Government (3+4)		Aftëskutësi/ Shoqëri		Aftëgjatë/ Long-term		Auroritë monetare/ Monetary authorities (6+7)		Aftëskutësi/ Shoqëri		Aftëgjatë/ Long-term		Bankat/ Banks (9+10)		Aftëskutësi/ Shoqëri		Aftëgjatë/ Long-term		Sektore të tjerë/ Other sectors (12+13)		Aftëskutësi/ Shoqëri		Aftëgjatë/ Long-term		Investime direkte: huadime/ Direct investment: inter-company lending	
	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
2013	6,368.2	2,289.5	2,289.5	2,289.5	79.1	79.1	1,075.4	1,001.8	1,075.4	1,001.8	73.6	1,277.6	934.7	934.7	1,043.7	1,043.7	342.8	342.8	342.8	342.8	989.6	989.6	1,646.6	1,646.6	1,646.6	1,646.6	1,646.6	1,646.6
2014	6,927.5	2,647.6	2,647.6	2,647.6	76.7	76.7	1,250.7	1,101.5	1,250.7	1,101.5	149.2	1,325.4	989.6	989.6	1,250.7	1,250.7	335.8	335.8	335.8	335.8	989.6	989.6	1,627.0	1,627.0	1,627.0	1,627.0	1,627.0	1,627.0
2015	7,629.6	3,292.6	3,292.6	3,292.6	75.8	75.8	1,281.5	1,126.8	1,281.5	1,126.8	154.7	1,268.6	939.9	939.9	1,281.5	1,281.5	328.6	328.6	328.6	328.6	939.9	939.9	1,711.2	1,711.2	1,711.2	1,711.2	1,711.2	1,711.2
2015/II	7,199.5	2,811.6	2,811.6	2,811.6	77.5	77.5	1,296.6	1,136.5	1,296.6	1,136.5	160.1	1,330.2	995.0	995.0	1,296.6	1,296.6	319.9	319.9	319.9	319.9	995.0	995.0	1,683.7	1,683.7	1,683.7	1,683.7	1,683.7	1,683.7
2015/III	7,391.3	3,066.8	3,066.8	3,066.8	75.1	75.1	1,296.5	1,141.4	1,296.5	1,141.4	155.1	1,274.1	954.2	954.2	1,296.5	1,296.5	328.6	328.6	328.6	328.6	954.2	954.2	1,678.9	1,678.9	1,678.9	1,678.9	1,678.9	1,678.9
2015/IV	7,629.6	3,292.6	3,292.6	3,292.6	75.8	75.8	1,281.5	1,126.8	1,281.5	1,126.8	154.7	1,268.6	939.9	939.9	1,281.5	1,281.5	328.6	328.6	328.6	328.6	939.9	939.9	1,711.2	1,711.2	1,711.2	1,711.2	1,711.2	1,711.2
2016/I	7,734.9	3,317.9	3,317.9	3,317.9	72.5	72.5	1,289.0	1,138.4	1,289.0	1,138.4	150.6	1,292.2	947.1	947.1	1,289.0	1,289.0	345.1	345.1	345.1	345.1	947.1	947.1	1,763.3	1,763.3	1,763.3	1,763.3	1,763.3	1,763.3

Burimi: Banka e Shqipërisë.

Për detaje referohuni tek "Shprehjet për ndryshimet në statistikat e sektorit të jashtëm sipas BPM6 (Qershor 2014)".

For details refer to: "Commentary for changes in the publication of external sector statistics according to BPM6 (June 2014)".

Source: Bank of Albania.

3 SEKTORI FISKAL

FISCAL SECTOR 3

3-1 TREGUESIT FISKALË SIPAS BUXHETIT TË KONSOLIDUAR *

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 taitimore / Tax revenue		Të ardhura jo taitimore / Non tax revenue		Totali i shpenzimeve / Total expenditure (5+7+8)		Shpenzimet korente / Current expenditures		Shpenzime kapitale / Capital expenditures		Shpenzime të tjera / Other expenditure**		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	
2013	327,178	5,737	299,888	21,553	394,118	328,641	65,477	66,940	328,641	394,118	328,641	65,477	66,940	66,940	10,811	10,811							
2014	366,721	10,186	335,868	20,667	438,849	341,012	60,749	37,088	438,849	438,849	341,012	60,749	42,237	42,237	29,891	29,891							
2015	380,292	11,213	343,288	25,791	437,350	351,218	62,535	23,597	437,350	437,350	351,218	62,535	-57,058	-6,808	63,866	63,866							
2015/12	380,292	11,213	343,288	25,791	437,350	351,218	62,535	23,597	437,350	437,350	351,218	62,535	-57,058	-6,808	63,866	63,866							
2016/01	32,829	335	29,799	2,695	23,898	22,490	1,408	8,931	23,898	23,898	22,490	1,408	8,931	-9,154	223	223							
02	61,725	1,655	55,728	4,342	51,678	48,531	3,147	10,047	51,678	51,678	48,531	3,147	10,047	-19,525	9,478	9,478							
03	96,659	2,542	88,166	5,931	83,547	75,313	8,234	13,092	83,547	83,547	75,313	8,234	13,092	-22,154	9,062	9,062							
04	131,304	3,303	119,583	8,418	116,144	103,951	12,193	15,160	116,144	116,144	103,951	12,193	15,160	-19,814	4,654	4,654							
05	164,324	3,895	150,151	10,278	146,727	131,644	15,083	17,597	146,727	146,727	131,644	15,083	17,597	-26,455	8,858	8,858							

Burimi: Ministria e Financave.
 * Të dhënat janë sipas publikimeve në faqen e internetit të Ministrisë së Financave në datën 18.07.2016:
 Raportime / Programimi ekonomik/fiskal / Raportet dhe statistika fiskale mujore / Statistika fiskale mujore:
 Publikimi: Statistika fiskale Janar-Gershor 2016 tabelat:
 *Treguesit fiskalë sipas buxhetit të konsoliduar 2016 (Progresiv për çdo muaj).
 Treguesit fiskalë sipas buxhetit të konsoliduar (Vjetor) në miliard Lek.
 ** Në kolonën "Shpenzime të tjera" janë përfshirë zërat:
 Fondi Rezervë, Kontingjencat / Detyrimet e Papambetues / Transferimet të tjera / Fondi Shpërndësor / Huadhënie për Emergjencë.
 1) Sipas versioni PDF të M.F. Treguesit fiskalë sipas buxhetit të konsoliduar 2016
 Janar - Dhjetor 2015; Të dhëna paraprake.
 Janar - Gershor, Të dhëna paraprake.

3-2 STOKU I BORXHIT TË BRENDSHËM SIPAS INSTRUMENTEVE

Në milionë lekë, fund periudhe, të dhëna progresive

DOMESTIC DEBT STOCK BY INSTRUMENTS¹ 3-2

In millions ALL, end of period, progressive data

	Stoku i borxhit të brendshëm / Domestic debt stock (2+9)			Borxhi shtetëror / Public debt (3+ 4+ 5+ 6+ 7+8)			Bono thesari / Treasury bills		Obligacione dy vjeçare / 2 years Note		Obligacione tre vjeçare / 3 years Note		Obligacione pesë vjeçare / 5 years Note		Obligacione shtatë vjeçare / 7 years Note		Obligacione dhjetë vjeçare / 10 years Note		Borxhi i garantuar / Publicly guaranteed debt			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
2013	520,786	500,868	245,782	81,731	32,655	93,910	38,517	8,274	81,731	81,731	32,655	38,517	93,910	38,517	8,274	8,274						
2014	564,673	538,641	260,599	85,358	34,278	93,760	43,544	21,102	85,358	85,358	34,278	43,544	93,760	43,544	21,102	21,102						
2015	551,374	520,935	223,824	80,983	36,677	90,851	54,927	33,673	80,983	80,983	36,677	54,927	90,851	54,927	33,673	33,673						
2015 / II	582,754	552,078	254,850	88,028	37,272	93,891	59,827	27,210	88,028	88,028	37,272	59,827	93,891	59,827	27,210	27,210						
2015 / III	595,101	564,506	257,306	93,579	37,083	93,939	52,427	30,173	93,579	93,579	37,083	52,427	93,939	52,427	30,173	30,173						
2015 / IV	551,374	520,935	223,824	80,983	36,677	90,851	54,927	33,673	80,983	80,983	36,677	54,927	90,851	54,927	33,673	33,673						
2016 / I	556,913	526,364	217,702	84,129	36,485	93,448	57,927	36,673	84,129	84,129	36,485	57,927	93,448	57,927	36,673	36,673						

Burimi: Ministria e Financave.
 Të dhënat janë sipas informacionit të publikuar në faqen e internetit të MF në 12.07.2016.
 Raportime / Borxhi / Treguesit e borxhit:
 -Treguesit e borxhit 6/M të 2015
 -Treguesit e borxhit 9/M 2015
 -Treguesit e borxhit vitit 2015
 -Treguesit e borxhit 3 muajor të 2016
 1) Nuk përfshihen vlerësimet e valëve dhe garancitë e brendshme
 -Bonal e thesari janë raportuar me cmin blerje
 -The treasury bills are reported in discounted value

4 SEKTORI REAL

REAL SEKTOR 4

4-1 PRODIMI I BRENDSHËM BRUTO SIPAS KLASIFIKIMIT TË AKTIVITIT EKONOMIK, (METODA E

GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITIES,
(PRODUCTION METHOD NACE REV 2) 4-1
2011 - 2014, në çmime korrente, në milionë lekë

Kodi Code	NVE Rev.2 Nace Rev.2	Aktiviteti ekonomik	Vitet/Years				Economic activities
			2011	2012	2013	2014*	
A1	01-03	Bujqësia, pyllt dhe peshkimi	237,062	250,126	264,140	278,924	Agriculture, forestry and fishing
A2	05-09	Industria nxjerrëse	44,868	60,195	66,516	69,085	Mining and quarrying
A3	10-33	Industria përpunuese	73,640	61,502	68,310	73,603	Manufacturing
A4	35	Energjia elektrike, gazi, avulli dhe furnizimi me ajër të kondicionuar	23,678	22,298	27,795	25,850	Electricity, gas, steam and air conditioning supply
A5	36-39	Furnizimi me ujë, aktivitetet e tregimit dhe menaxhimit të mbeturinave, mbeljeve	10,887	9,673	9,841	10,005	Water supply; sewerage, waste management and remediation activities
A6	41-43	Ndërtimi	165,378	151,793	138,878	121,402	Construction
A7	45-47	Tregtia me shumicë dhe me pakicë; riparimi i automjeteve dhe motorcikletave	138,623	143,570	147,932	154,294	Wholesale and retail trade; repair of motor vehicles and motorcycles
A8	49-53	Transporti dhe magazinimi	53,290	56,169	42,569	41,594	Transportation and storage
A9	55-56	Akomodimi dhe shërbimi ushqimor	24,749	24,533	23,214	24,342	Accommodation and food service activities
A10	58-63	Informacioni dhe komunikacioni	43,957	41,735	37,807	38,849	Information and communication
A11	64-66	Aktivitetet financiare dhe të sigurimit	33,477	32,133	30,359	35,160	Financial and insurance activities
A12	68	Aktivitetet pasurive të paluajtshme	78,368	79,883	85,843	85,816	Real estate activities
A13	69-75	Aktivitetet profesionale, shkencore dhe teknike	22,630	28,268	29,453	35,098	Professional, scientific and technical activities
A14	77-82	Shërbime administrative dhe mbështetëse	15,350	23,578	29,000	35,292	Administrative and support service activities
A15	84	Administrim publik dhe mbrojtja; sigurimi social i detyrueshëm	51,502	53,716	54,086	57,149	Public administration and defence; compulsory social security
A16	85	Artisimi	50,763	57,694	60,873	59,797	Education
A17	86-88	Shëndësitë dhe aktivitetet e punës sociale	31,598	33,255	34,984	38,114	Human health and social work activities
A18	90-93	Arte, argëtim dhe lojë	13,938	11,809	11,331	17,121	Arts, entertainment and recreation
A19	94-98	Aktivitetet tjera shërbimi;	17,364	12,818	14,767	15,439	Other service activities
		Vlera e Shuar Bruto me çmime bazë	1,131,121	1,154,747	1,177,698	1,216,933	GVA at basic prices
		Taksa neto mbi produktet	169,503	178,064	172,354	177,487	Net taxes on products
		PBB ME ÇMIMET E TREGUT	1,300,624	1,332,811	1,350,053	1,394,419	GDP at market prices

Burimi: INSTAT.
Të dhënat janë sipas tabelave në faqen e internetit të INSTAT në datën 11.07.2016.
Tëmat/ Logaritë: Kombëtare/ Shifra/ Logaritë: Kombëtare Vjetore;
- Tabëla 5: Prodimi i brendshëm bruto sipas aktivitetit ekonomik (1996-2014 me çmime korrente).
Shënime:
- **2014 Gjysëm-finale

Data as of INSTAT web page tables on 11.07.2016.
Themes/ National account/ Figures/Annual National Account;
Annual National Accounts (Production Method), by NACE Rev 2
- Table 5: Gross domestic product by economic activities (1996-2014 at current prices).
Notes:
- **2014 Semi-Final.

4-2 INDEKSI I ÇMIMEVE TË PRODHIMIT DHE INDEKSI I KUSHTIMIT NË NDËRTIM (PËR BANESA)
Indeks

PRODUCER PRICE INDEX AND CONSTRUCTION COST INDEX 4-2 (FOR DWELLINGS)
Index

	Indeksi i çmimeve të prodhimit duke përjashtuar ndërtimin* / Producer price index, excluding construction*		Energjia elektrike, gaz, avull dhe qëer / Electricity, gas, steam and air conditioning		Furnizimi me ujë, aktivitetet të trajtimit dhe menaxhimit të mbeturinave, mbelteve / Water supply, treatment activities and waste management		Indeksi i kushtimit në ndërtim (për banesa)2 / Construction cost index (for dwellings)2 / 2011=100	
	Industria nxjerrëse / Mining and quarrying	Industria përpunuese / Manufacturing	2	3	4	5	6	
2013	103.3	104.7	103.7	100.1	103.3	101.8	101.8	
2014	102.9	104.3	101.6	100.2	103.8	102.0	102.0	
2015/I	101.8	104.5	95.7	99.4	104.7	102.4	102.4	
2015/III	100.0	104.7	88.6	99.4	104.8	102.5	102.5	
2015/IV	99.6	104.6	87.9	99.4	101.3	102.3	102.3	
2016/I	97.4	103.2	82.3	99.1	100.3	101.9	101.9	

Ndryshimet në % të indeksit të çmimeve të prodhimit dhe të indeksit të kushtimit në ndërtim (për banesa)³⁾
Në përqindje

Change in % of producer price index and construction cost index (for dwellings)³⁾
In percentage

	Ndryshimet vjetore të indeksit të çmimeve të prodhimit duke përjashtuar ndërtimin / Annual changes of producer price index, excluding construction		Energjia elektrike, gaz, avull dhe qëer / Electricity, gas, steam and air conditioning		Furnizimi me ujë, aktivitetet të trajtimit dhe menaxhimit të mbeturinave, mbelteve / Water supply, treatment activities and waste management		Ndryshimet vjetore të indeksit të kushtimit në ndërtim (për banesa) / Annual changes of the construction cost index (for dwellings)	
	Industria nxjerrëse / Mining and quarrying	Industria përpunuese / Manufacturing	2	3	4	5	6	
2013	-0.4	-0.5	-0.9	0.0	-0.3	0.98	0.98	
2014	-2.1	-0.3	-2.1	0.1	0.5	0.23	0.23	
2015/I	-1.2	0.0	-6.1	-0.9	1.0	0.40	0.40	
2015/III	-3.0	0.5	-13.9	-0.8	1.1	0.37	0.37	
2015/IV	-2.3	0.3	-9.5	-0.8	-1.9	0.03	0.03	
2016/I	-4.1	-1.6	-12.6	-0.3	-2.1	-0.18	-0.18	

Burimi: INSTAT.

* Indeksi i Çmimeve të Prodhimit, llogaritur nga INSTAT, është mbështetur në Nomenklaturën e Aktiviteve Ekonomike, NVE Rev.2. me periudhë referuese 2010=100

-Të dhënat rremuore të ICP sipas publikimit "Indeksi i Çmimeve të Prodhimit", INSTAT.

-Seria kohore e ICP-së rremuore është revizionuar nga INSTAT sipas NVE Rev.2. Rezultatet e llogaritura në nivel produkti ó shifror dhe aplikimi i Nomenklaturës së re u realizua në nivel mikro. Kjo solli ndryshim të disa rezultateve të publikuara më parë në nivel të agreguar. 2 shifror dhe në nivel sektori.

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

2) Duke filluar nga T1 2011, INSTAT-i llogariti IKN (për banesa) me shpirtëri e re të materialeve dhe shpenzimeve dhe me periudhë bazë T1 2011=100.

3) Ndryshimi për të dhënat vjetore përfaqëson ndryshimin e çmimit të indekseve mesatare vjetore të vitit korrent me vitin e mëparshëm, ndërsa ndryshimi vjetor për të dhënat rremuore të indeksit mat ndryshimin e çmimit të rremuor korrent me rremuorin e njëjtle të vitit të mëparshëm.

* Production Price Index by INSTAT, is based on the Nomenclature of Economic Activities, NACE Rev.2. with the reference eriod 2010=100

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

- The quarterly PPI time series is revised by INSTAT according to NACE Rev.2. The results calculated at 6-digit product level and the application of the new Nomenclature, was realized at a micro level. This brought some changes to the previous published results at aggregated, 2-digit level and at the section's level.

1) PPI annual data represent yearly average indexes, with base period Q1 2011=100.

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

3) Annual data change represents price changes 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.

4-3 INDEKSI I ÇMIMEVE TË KONSUMIT

CONSUMER PRICE INDEX 4-3

IKK ¹ Totali dhjetor 2015=100 / CPI Total December 2015=100	Ndryshimet vjetore të indeksit të çmimeve të konsumit sipas grupeve kryesore ² (në %) / Year on year consumer price index, main groups (in %)													Mallra dhe shërbime të ndryshme / Goods and various services
	1	2	3	4	5	6	7	8	9	10	11	12	13	
	Ushqime dhe pije joalkoolike / Food and nonalcoholic beverages	Pije alkoolike dhe duhan / Alcoholic beverages and tobacco	Veshje dhe këpucë / Clothing and footwear	Çirra, ujë lëndë dhe energji / Rent, water, fuel and power	Mobili, pajisje shëpie dhe mirëmbajtje e shëpisë / Furniture household and maintenance	Shëndeti / Medical care	Transporti / Transport	Komunikimi / Communication	Argëtim dhe kulturë / Recreation and culture	Shërbimi arsimor / Education	Hotele, kafene dhe restorante / Hotels, coffee-house and restaurants	Hotele, kafene dhe restorante / Hotels, coffee-house and restaurants		
2013	96.61	93.85	87.51	103.84	99.78	100.20	107.80	102.32	99.46	98.78	85.85	96.55	94.32	100.61
2014	98.18	95.91	93.64	101.89	101.11	99.63	103.00	103.11	99.11	98.93	88.84	98.60	100.61	100.15
2015	100.04	100.02	99.12	100.15	100.57	99.49	101.05	101.06	100.61	99.52	96.67	99.34	100.15	100.00
2015/12	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2016/01	100.88	102.52	100.47	99.35	100.73	100.35	100.00	96.69	100.00	100.19	100.01	100.00	100.03	100.13
02	102.01	105.91	100.81	98.05	100.72	100.31	100.09	95.79	100.02	100.12	100.03	99.99	100.13	100.07
03	102.47	107.05	101.22	98.41	100.69	100.02	100.15	96.26	100.29	100.15	100.03	99.96	100.07	100.18
04	102.03	105.92	100.82	98.33	100.58	100.26	100.21	96.28	99.91	100.19	100.03	100.06	100.06	100.29
05	100.80	102.36	100.90	98.43	100.51	100.28	99.97	97.17	99.87	100.20	100.03	100.06	100.29	100.29

IKK Totali / CPI total	Ndryshimet vjetore të indeksit të çmimeve të konsumit sipas grupeve kryesore ² (në %) / Year on year consumer price index, main groups (in %)													Mallra dhe shërbime të ndryshme / Goods and various services
	1	2	3	4	5	6	7	8	9	10	11	12	13	
	Ushqime dhe pije joalkoolike / Food and nonalcoholic beverages	Pije alkoolike dhe duhan / Alcoholic beverages and tobacco	Veshje dhe këpucë / Clothing and footwear	Çirra, ujë lëndë dhe energji / Rent, water, fuel and power	Mobili, pajisje shëpie dhe mirëmbajtje e shëpisë / Furniture household and maintenance	Shëndeti / Medical care	Transporti / Transport	Komunikimi / Communication	Argëtim dhe kulturë / Recreation and culture	Shërbimi arsimor / Education	Hotele, kafene dhe restorante / Hotels, coffee-house and restaurants	Hotele, kafene dhe restorante / Hotels, coffee-house and restaurants		Inflacioni mesatar vjetor / Annual average inflation ³
2013	1.85	3.48	4.25	-3.40	-0.46	-1.47	-1.19	-2.91	-0.17	0.07	1.90	3.31	1.94	1.94
2014	0.66	0.37	7.06	0.06	-0.32	-5.59	-1.07	3.85	0.12	11.18	1.49	3.15	1.63	1.63
2015	1.96	5.09	3.28	-3.23	-1.96	-0.93	-0.64	-1.05	1.13	4.79	1.06	-0.24	1.89	1.89
2015/12	1.96	5.09	3.28	-3.23	-1.96	-0.93	-0.64	-1.05	1.13	4.79	1.06	-0.24	1.89	1.89
2016/01	1.47	4.28	3.26	-3.73	-1.34	-1.60	-2.49	-1.11	1.15	4.80	1.03	-0.12	1.91	1.91
02	0.22	2.16	2.59	-3.38	1.07	-2.24	-4.07	-0.97	0.67	4.82	1.02	0.18	1.74	1.74
03	0.26	2.24	2.65	-2.32	0.72	-2.19	-4.51	-0.70	0.76	4.82	1.00	0.22	1.58	1.58
04	0.32	2.01	1.72	-2.29	0.83	-2.53	-5.25	-1.12	0.85	4.82	1.09	-0.13	1.42	1.42
05	0.71	2.30	1.58	-1.94	0.71	-2.78	-4.66	-1.18	0.81	4.82	1.09	-0.12	1.33	1.33

Burimi: INSTAT.

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

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

3) Eshë mesatarja aritmetike e thyeshët e inflacioneve vjetore të dymbëdhjetë muajve të fundit (logaritme e B.Sh).

Source: INSTAT

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

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

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

EMPLOYMENT, UNEMPLOYMENT AND WAGES¹ 4-4
 In thousands, unless otherwise indicated

 4-4 PUNËSIMI, PAPUNËSIA DHE PAGAT¹
 Në mijë, ose në rasti të kundërt, sikurse përcaktohet

	Të punësuar sipas sektorëve ^{2,3} / Employed by sectors ^{2,3}		Punëkërkues të papunë të regjistruar ² / Registered jobseekers ²	Pagat ³ (në lekë) / Wages ³ (in ALL)	Paga minimale e miratuar / Approved minimum monthly wage		
	Në sektorin shtetëror / In public sector					Në sektorin privat bujqësor / In agricultural private sector ⁴	
	1	2				3	4
2013	164	291	462	52,150	22,000		
2014	164	319	443	53,025	22,000		
2015	164	360	448	54,000	22,000		
2015 / II	164	326	449	53,950	22,000		
2015 / III	164	394	444	53,980	22,000		
2015 / IV	164	395	444	54,270	22,000		
2016 / I	164	400	460	54,300	22,000		

Burimi: INSTAT.

1 Të dhënat janë sipas informacionit të publikuar në faqen e internetit të INSTAT në datën 12.07.2016.

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

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

-Temat / Pagat dhe Kosto e Punës / Shifrat.

2. Mesatare vjetore (të dhënat vjetore).

3 Të dhëna administrative (të dhënat vjetore).

4 Punësimi në sektorin privat bujqësor është vlerësim i marrë nga Anketat e Forcave të Punës e rishikuar, e cila reflekton ndryshimet që vijnë nga Censusi i popullsisë dhe botesave, 2011.

Source: INSTAT

1 The data are after the informations published in INSTAT web page on 12.07.2016.

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

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

2 Annual average (annual data).

3 Administrative data (annual data).

4 The employment in agricultural private sector was estimated from revised Labour Force Survey, which reflected the changes derived by the Population and Household Census 2011.

