

Bank of Albania

QUARTERLY MONETARY POLICY REPORT

2016/II

*THE ECONOMIC AND MONETARY ANALYSES IN THIS REPORT ARE BASED ON STATISTICAL
AND QUALITATIVE DATA AVAILABLE UNTIL 22 APRIL 2016.*

Data from this publication may be used, provided the source is acknowledged.

Published by:

Bank of Albania, Sheshi "Skënderbej", Nr. 1, Tirana, Albania

Tel.: + 355 4 2419301/2/3; + 355 4 2419401/2/3

Fax: + 355 4 2419408

E-mail: public@bankofalbania.org

www.bankofalbania.org

Printed in: 270 copies

Printed by: *Gent Grafik sh.p.k.*

C O N T E N T S

OBJECTIVE	7
FOREWORD BY THE GOVERNOR	9
1. EXTERNAL ECONOMIC ENVIRONMENT	12
1.1. <i>The global economy</i>	12
1.2. <i>Commodity prices in global markets</i>	15
1.3. <i>Financial markets</i>	15
2. PRICE STABILITY AND BANK OF ALBANIA'S MONETARY POLICY	17
3. FINANCIAL MARKETS AND MONETARY INDICATORS	23
3.1. <i>Financial market developments</i>	23
3.2. <i>Interest rates on deposits and financing conditions in the economy</i>	26
3.3. <i>Lending to the economy</i>	29
3.4. <i>Monetary indicators</i>	31
4. INFLATION AND ECONOMIC GROWTH	34
4.1. <i>Inflation</i>	34
4.2. <i>Gross domestic product and aggregate demand</i>	37
4.3. <i>Cyclical economic situation and internal inflationary pressures</i>	52
4.4. <i>Imported inflation</i>	54
4.5. <i>Inflation expectations</i>	55
STATISTICAL APPENDIX	57

B O X E S

Box 1	Factors contributing to the decline of inflation	18
Box 2	Supply shocks and monetary policy response	21
Box 3	Bank Lending Survey 2016 Q1	28
Box 4	Structural changes of the currency in the economy	32
Box 5	Main features of the CPI basket	36
Box 6	Housing prices	42
Box 7	Balance of Payments developments 2015 Q4	51

T A B L E S

1. External economic environment		
Table 1	Selected macroeconomic indicators	12
Table 2	Economic indicators for countries in the region	14
2. Price stability and bank of albania's monetary policy		
Table 3	Food and fuel contribution to inflation decline (in pp from December 2015)	19
4. Inflation and economic growth		
Table 4	Contribution of key items to annual inflation (p.p.)	36
Table 5	History of change of baskets from 1993-2015 (main groups)	37
Table 6	Balance of Payments indicators	51

C H A R T S

1. External economic environment		
Chart 1.	Inflation rate and GDP growth in the Euro area	13
Chart 2.	Annual changes in commodity prices	15
Chart 3.	Key interest rates of some central banks	16
Chart 4.	Selected economic indicators performance in the international markets	16
2. Price stability and bank of albania's monetary policy		
Chart 5.	Chart 5 Inflation rates and target	17
Chart 6.	Contribution to inflation by category (in pp) and annual inflation (in%)	18
Chart 7.	Interest rates in economy	20
Chart 8.	Bank of Albania open market operations and interbank rates	23
3. Financial markets and monetary indicators		
Chart 9.	Yields on government securities in the primary market	24
Chart 10.	Annual changes of NEER and REER and exchange rate	25
Chart 11.	New deposit interest rates	26
Chart 12.	Interest rates on new loans	27
Chart 13.	Credit standards and demand	28
Chart 14.	Credit to the private sector by currency and by economic agents	29
Chart 15.	Loans to enterprises by purpose of use	30
Chart 16.	Lending to households by purpose of use	30
Chart 17.	Monetary Indicators	31
Chart 18.	Deposits in the banking system	32
Chart 19.	Annual contribution and households investments instruments in the economy	33
4. Inflation and economic growth		
Chart 20.	Annual inflation and Bank of Albania's target, and inflation level in regional and EU countries	35
Chart 21.	Contribution by food and non-food categories to annual headline inflation	35
Chart 22.	Annual and quarterly GDP	38
Chart 23.	Gross Domestic Product by output and confidence indicators	39
Chart 24.	Contributions by branches and capacity utilisation rate in services.	40
Chart 25.	Performance of added value in construction and capacity utilisation rate	40
Chart 26.	Contribution by branch to value added in industry and capacity utilisation rate	41
Chart 27.	HPI and HRI and price-to-rent ratio	43
Chart 28.	Prices in construction, confidence survey on construction	43
Chart 29.	Structure of aggregate demand and ESI (long-term average =100)	44
Chart 30.	Private consumption and confidence in the trade sector	44
Chart 31.	Indirect indicators on private consumer spending in the third quarter.	45
Chart 32.	Gross fixed capital formation, annual change	45
Chart 33.	Short-term indicators of private investments in Q2 and Q3	45
Chart 34.	Orientation of fiscal policy, proxied by the change in the primary deficit	46
Chart 35.	Annual change of expenditures	46
Chart 36.	Annual change of revenues	47
Chart 37.	Budget deficit and its financing	48
Chart 38.	Chart 30 Contribution of net exports to aggregate demand (in percentage points)	49
Chart 39.	Chart 31 Import and export orientation by item (in ALL million)	49
Chart 40.	Oil price in the Brent market, export of domestic oil (left), metals index price and of domestic metals export (right)	50
Chart 41.	Flat average changes in productivity, labour costs and production*	52
Chart 42.	Cyclical economic indicators	53
Chart 43.	Long-term trends of inflation (left) and short-term inflation (right).	54
Chart 44.	IPI and its components' contributions (left); imported and domestic inflation contribution in annual headline inflation (right)	55
Chart 45.	Inflationary expectations of various economic agents	55

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 Monetary Policy Report 2016/II was adopted by the Supervisory Council Decision No 58, dated 04.05.2016. The economic, financial and monetary analyses in this Report are based on the latest data available as at 22 April 2016.

FOREWORD BY THE GOVERNOR

The new economic and monetary information for the last months has been overall on the down side of Bank of Albania's expectations. Economic growth for the fourth quarter of 2015 resulted somewhat lower than projections, and inflation for the first quarter of 2016 recorded a strong and unexpected drop as a result of supply-side shocks.

Irrespective of these developments, the Bank of Albania deems that the Albanian economy remains on a positive development trajectory. In the medium-term horizon, we expect economic growth to improve and inflation to gradually return to target. Yet, new information illustrates the risk and uncertainties surrounding the materialisation of this scenario. Thus, the external environment appears deteriorated – in terms of both the growth of our exports and the disinflationary pressures arising from it – whereas the business confidence and climate in the Albanian economy continue to remain volatile. These developments tend to decelerate the return of the economy to equilibrium and of inflation to target.

In response to them, in line with the analysis and projections of the Monetary Policy Quarterly Report approved today by the Supervisory Council and the previous monetary policy stance, the Supervisory Council decided to lower the key interest rate by 0.25 percentage points. The lowering of the key interest rate aims at boosting the monetary stimulus to the economy. Through the lowering of interest rates in the financial market, the monetary policy seeks to support the further growth of credit, consumption and private investments. This move signals also the will of the Bank of Albania to take all the necessary measures for maintaining price stability, in accordance with its inflation target.

Following is an overview of analyses and conclusions in greater detail.

In the first quarter of the year, inflation averaged 0.7%. Within this quarter, inflation recorded a sharp decline over the first two months to stabilise at 0.3% in March. Inflation dropped due to supply-side shocks, in the form of low inflation from food items and the slump in oil prices, as well as due to technical factors of the high comparative base of the same period in the previous year. These shocks originate, to a large extent, in the global markets and are reflected in a rapid drop of inflation across all the countries of the region. Their effect on inflation is expected to be transitory. Yet, it will be present in the second quarter, to be gradually cancelled out in the third and fourth quarter. In response also to economic growth, at the end of 2016, the level of inflation is expected to be around 1.9%, down from the 2.3% projection in the previous Quarterly Report.

While the drop in inflation in the first quarter was caused by supply shocks, overall inflationary pressures at home remain low. Aggregate demand, monetary expansion and inflation expectations do not signal a rapid recovery of inflation towards the target.

Though upward, aggregate demand is not yet able to generate full utilisation of production capacities both in the labour market and the capital market. Therefore, pressures on the rise of wages and production costs remain weak, which is reflected in low core inflation rates.

According to INSTAT data, the Albanian economy grew by 2.2% in the fourth quarter of 2015. The balance of available information suggests that it has recorded similar growth rates in the first quarter of this year. From the sectorial perspective, economic growth has been driven by the expansion of the activity in construction and services, while the activity in industry showed weakness due to the unfavourable conjuncture in global markets and Albania's trading partners. From the aggregate demand perspective, economic growth is driven mainly by the expansion of household consumption and private investments.

These trends are expected to surround economic growth even during 2016. For this year, economic growth is expected to be somewhat higher than the 2.6% rate registered in 2015, but somewhat lower than our previous assessments. The expansion of economic activity will be supported by the continuation of the positive trend in consumption and private investments. Their growth is expected to be financed mostly by private sector savings and foreign direct investments projects. It will also benefit from more favourable financial conditions that are expected to exist for 2016.

In response to the accommodative monetary policy stance and reduction of public borrowing in domestic markets, the financial environment is characterised by ample liquidity and low interest rates. In addition, the exchange rate is stable, financial balance sheets of firms, households and the banking sector improved, and credit standards eased. These stimulating financial conditions, however, have not been translated yet in steady credit growth, as a result of the reluctance amid economic and financial agents. Excluding the effect of the loan write off from banks balance sheets, the portfolio of credit to the private sector recorded 2.4% average annual growth in the first two months of the year.

The Bank of Albania judges that the banking system should be more realistic and bold in its decisions to lend. The complete transmission of monetary policy effects in financial markets will be accompanied with an increase in banks' interest to lend. Moreover, the success of the plan of measures for reducing non-performing loans will contribute to lowering the perceived credit risk. Both factors create premises for a better outlook of credit performance.

In the medium term, economic growth is expected to improve over 2017

and 2018. In this horizon, it is expected to reflect better the effects of the accommodative monetary policy and find greater support from the improved global environment. The Albanian economy is expected to return gradually to equilibrium during 2017, contributing to the return of inflation to target around the end of 2018. Both projections show a slight deviation from the previous forecast, while the balance of risks remains on the down side.

To create more adequate monetary conditions for achieving the inflation target, with the approval of this Report, the Supervisory Council decided to lower the key interest rate to 1.25%. Also, the Supervisory Council decided to keep the overnight deposit facility rate unchanged at 0.25%, and cut the overnight lending facility rate to 2.25%.

Based on the available information, the Supervisory Council deems that the monetary stimulus may increase further during 2016, while the upward cycle of interest rates will not start out before 2017.

The Supervisory Council notes that the accommodative monetary policy stance is a necessary, though not sufficient, precondition for generating faster and steadier economic growth. This policy stance should be associated with an intensified pace of structural reforms in the economy, and constant efforts for improving the business climate and reducing - actual or perceived - risk premiums in the economy.

1. EXTERNAL ECONOMIC ENVIRONMENT

The external economic environment remains sluggish and inflationary pressures are low. Expectations for the economies' improvement are downward and uncertainties surrounding them have increased. Central bank policies remain on the accommodative side, transmitting the decrease of interest rates to the money markets. Financial markets have shown volatility, due to their sensitivity to the sluggish performance of economic indicators and implications on monetary policy and financial stability.

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

1.1. GLOBAL ECONOMY

The growth pace of the global economy slowed down at the end of the previous year, and is expected to grow at a moderate pace this year. Advanced economies are expected to grow somewhat faster, thus reflecting the better conditions in the labour markets and the persisting low interest rates. Economic activity in emerging economies is expected to decelerate the economic growth at a global level. The slowdown of the Chinese economy is contributing negatively to the other surrounding emerging economies. The fall in raw material prices has affected negatively the economies of the exporting countries. Global economy forecasts have been revised downwards and uncertainties surrounding these forecasts are on the down side. Global prices rose slightly at the beginning of 2016; yet, they remain low. The presence of low inflationary pressures suggests that global inflation will remain weak in the medium term horizon.

Table 1. Selected macroeconomic indicators

Countries	GDP change				Unemployment rate	Inflation rate	
	Quarterly		Annual			February-16	March-16/ February-16
	Q4-15	Q3-15	Q4-15	Q3-15			
USA	0.3	0.5	1.9	2.1	5.0 ¹	0.1	0.9
Euro area	0.3	0.3	1.6	1.6	10.3	1.0	0.0
Germany	0.3	0.3	1.3	1.7	4.3	0.8	0.1
France	0.3	0.3	1.4	1.1	10.2	0.8	-0.1
United Kingdom	0.5	0.4	1.9	2.1	5.1 ²	0.4	0.5

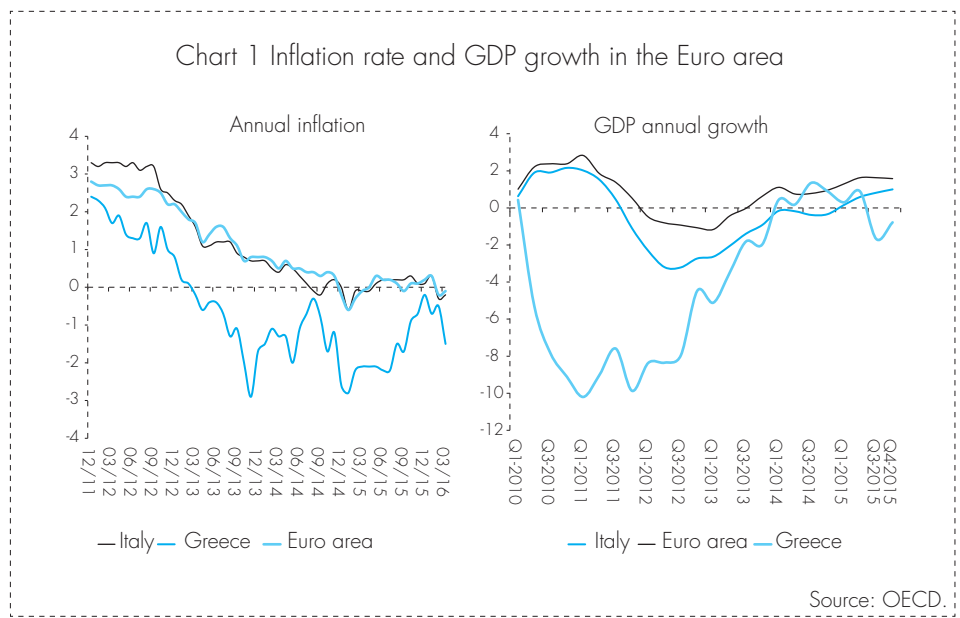
Source: ECB, Fed, Eurostat and respective statistical institutes.

¹ March 2015;

² December 2015-February 2016.

EURO AREA

The economy of the euro area continued to grow positively in 2015 Q4, at the same growth rate as in the previous quarter. Economic activity was driven mostly by the increase in investment and government spending, while the contribution of consumer spending was positive, but weaker than in the previous period. Against the low demand from emerging economies, net exports steered economic growth downward. High frequency indicators suggest the growth trend will persist in the first quarter of 2016. Retail sales increased, reflecting the higher disposable income due to the fall in oil prices and the monetary stimulus of the ECB. Industrial production has shown positive signs, especially in the big economies of the euro area, while business indicators, although lower than a quarter earlier, remain above their historical average. Unemployment showed a slight downward trend, but continues to stay above 10%. Annual inflation marked 0.0% in March, slightly up from the previous quarter, continuing to reflect low energy and food prices. Low inflationary pressures are expected to maintain the level of inflation at positive and near zero rates throughout 2016.



UNITED STATES

The United States economy continued to register positive growth in 2015 Q4, but its pace has followed a slowing-down trajectory. The economy is driven mostly by internal factors, such as growth of consumer spending, central government spending and residential investments. Conversely, local governments spending, net exports and non-residential investments have contributed negatively. High frequency data suggest an improvement of the economy in Q1 as the improvement in the labour market has encouraged higher consumer spending. Also, the improvement in the housing market, together with a broadening of the fiscal policy, will be reflected in the internal economy indicators. On the other hand, the slight tightening of lending standards is expected to decelerate investments, and the appreciation of the US currency may have lowered foreign demand.

ECONOMIES IN THE REGION

Italy's economy saw a rapid growth in 2015 Q4. The growth in economic activity was driven by the contribution of consumer spending and investments. The weak foreign demand has contributed negatively to net exports. Preliminary data show that the economy has continued to grow at positive rates during 2016 Q1, driven mostly by internal demand. Industrial production and retail sales posted growth in the first two months of the year. The improvement of the housing market has led to growth in investments in this sector. Unemployment increased somewhat in February. Inflation was slightly up, thanks to the fading out effect of energy prices.

The **Greek** economy continued to shrink in 2015 Q4, but at a more moderate pace. The only positive contribution came from net exports, dictated by the contraction in imports. Consumer spending shrank slightly, whereas investments decelerated the shrinking pace. Inflation returned to negative territory in March, after a slight improvement in the previous month. Indirect indicators suggest that the difficult economic situation will continue in this year.

Economic activity in **Turkey** marked a rapid growth in 2015 Q4, driven by all the components of demand. Thus, consumer spending maintained the rapid pace from the previous quarter, and investments and government spending accelerated their growth pace. Net exports also contributed positively, driven by the increase in exports and decrease in imports. Though inflation trended downward, it remains at high levels.

The economy of **Macedonia** accelerated the growth pace in 2015 Q4, driven mostly by the increase in investments and consumer spending. Government spending has increased, but slower than in the same period in the previous year. The increase in exports was offset by the increase in imports. The data about industrial production indicate that growth will continue in 2016 Q1. Inflation continues to show negative rates.

Economic activity in **Kosovo** has grown rapidly in 2015 Q3 driven mainly by investments, while consumer and government spending shrank. Net exports showed negative performance, due to the sharp contraction in exports. In March, inflation continued to show slightly positive values.

Table 2 Economic indicators for countries in the region

Countries	GDP change Q4:15/Q4:14	Annual inflation March-16	Unemployment rate January -15
Italy	1.0	-0.2	11.7 ³
Greece	-0.8	-0.7	24.4
Macedonia	3.9	0.3	24.6 ²
Serbia	1.2	0.6	17.9 ²
Croatia	2.0	-0.9	16.4
Turkey	5.7	7.5	11.1
Kosovo	4.0 ¹	0.1	35.3 ⁴
Albania	2.2	0.3	17.7 ²

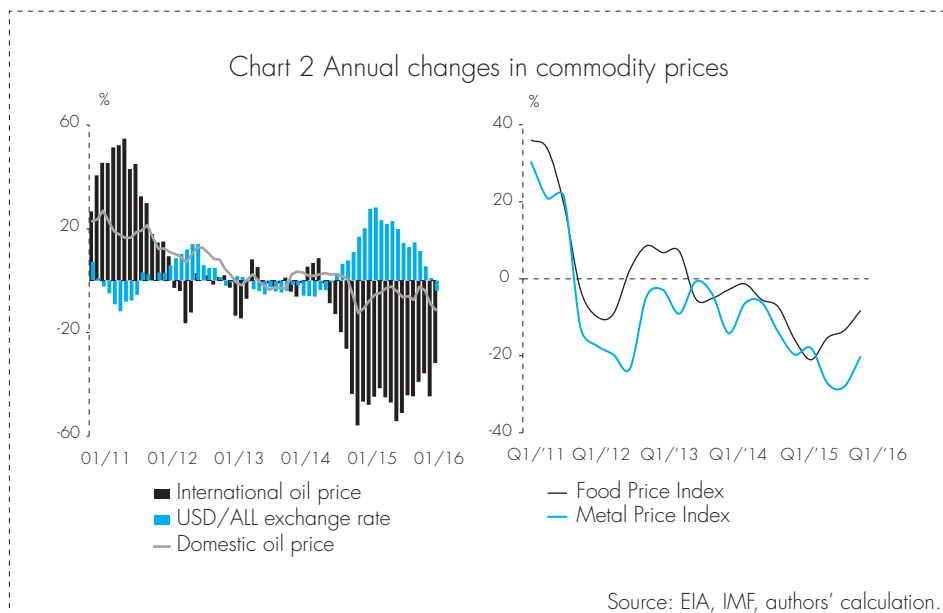
¹-2015Q3; ²-December 2015; ³-February 2016; ⁴-In 2014.

1.2.COMMODITY PRICES IN GLOBAL MARKETS

Commodity prices continued to fall throughout 2016 Q1, determined by the ample supply for these goods, and the slowdown of the Chinese economy.

According to the European Brent index, the average oil price for the period under review ranged USD 26-41 per barrel. In 2016 Q1, the oil price fell 37% in annual terms. Apart from the added supply, the slowdown of demand for this commodity reflected also the particularly warm weather conditions for the period. Developments in this quarter dictated a rise in oil prices during February-March, in synchrony with the efforts of the OPEC countries for a possible blockage of output quotas. Dynamics in the international markets are reflected in the domestic market as well, where the oil price continued to decrease in this quarter. Despite the characteristic high volatility for this market, the average oil price for 2016 and 2017 is estimated to be USD 35 and USD 41 per barrel, respectively.¹

Food and metal prices followed a downward trend (respectively -8.30% and -20.3% in annual terms), although at more moderated pace toward the end of the period under review. Fed's decision in March for a more moderate rise in the interest rate trajectory contributed to the weakening of US dollar, consequently to upward trend of these prices in this quarter.

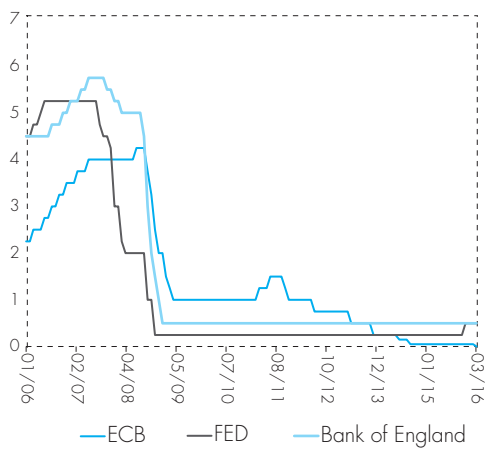


1.3.FINANCIAL MARKETS

At its meeting in March 2016, the Governing Council of the ECB decided to decrease the key rate at 0%. The other main central banks kept their key interest rates unchanged: the US Federal Reserve at 0.25-0.5%, and the Bank of England at 0.5%.

¹ Energy Information Administration Report, April 2016.

Chart 3 Key interest rates of some central banks



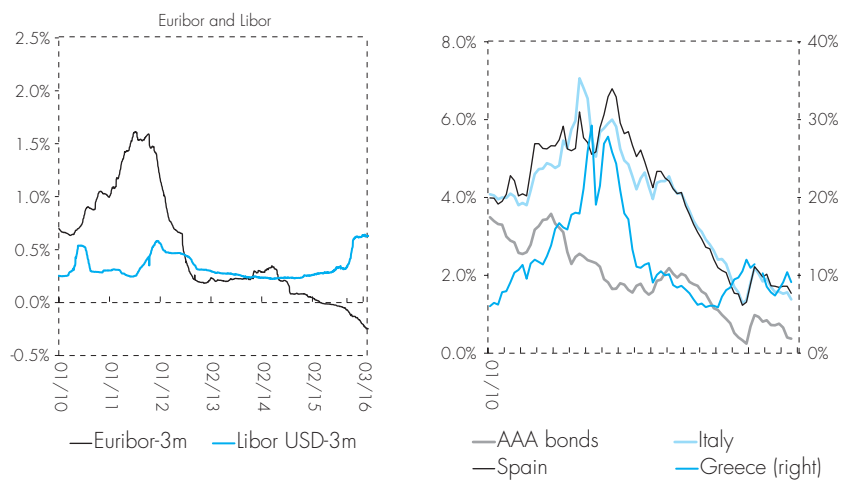
Source: Central banks (ECB, Fed and BoE).

The accommodative monetary policy and asset purchase programmes further expanded in the ECB Governing Council meeting in March. ECB decisions focused in two main aspects: the further lowering of the interest rates as well as the strengthening of the quantitative easing and broadening of its universe. The overnight deposit rate at the ECB was lowered from -0.3% to -0.4%, and the key rate was lowered at 0%, to discourage banks from holding unused funds and promote lending to the economy. From the quantitative aspect, (i) the completion of four auctions for targeted longer-term refinancing operations (TLTRO) was announced, to incentivise lending to the economy, (ii) a decision was made to raise the quantity injected through the existing program for quantitative easing (QE), and (iii) the type of assets accepted as collateral by the ECB, including corporate bonds, expanded.

In the euro area money markets, Euribor rates continue to decrease reflecting the ECB's accommodative policy. In the capital markets, the yield of government bonds showed a downward trend, but with added volatility. In the first two months of the year, the publication of the economic indicators below the expectations of the economic agents affected their behaviour, creating high volatility. However, after the decisions of the ECB in March, the yield of euro area bonds decreased for both the public and the private categories.

The euro appreciated against the US dollar and other major currencies (apart from the Japanese yen). In quarterly terms, the euro was appreciated 1% against the US dollar in the first quarter. One euro was exchanged for 1.1103 US dollars in March, appreciating 0.1% against February and 2.4% against the previous year.

Chart 4 Selected economic indicators performance in the international



Source: Bloomberg, Reuters and Eurostat.

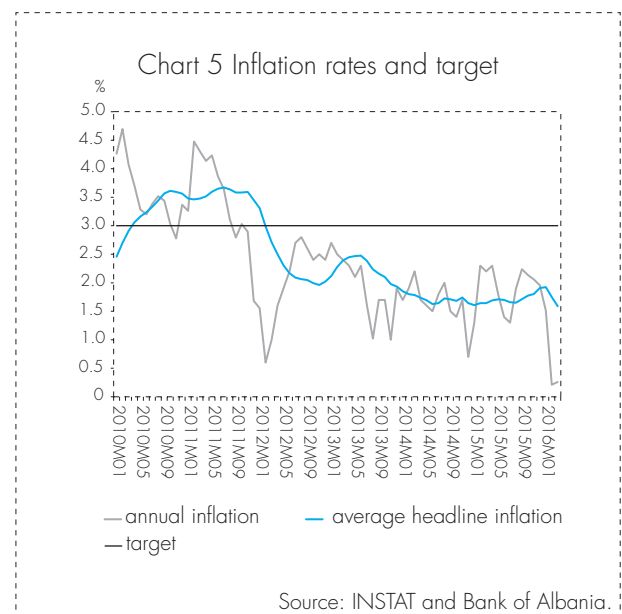
2. PRICE STABILITY AND BANK OF ALBANIA'S MONETARY POLICY

The monetary policy of the Bank of Albania is formulated and implemented in view of the objective for maintaining the price stability. The cyclical weakness of the economy and low inflationary pressures dictated the implementation of a stimulating monetary policy over the recent years. This policy aims at: (i) lowering the costs of lending to the economy and boosting growth through the promotion of consumption and investments; (ii) improving the flow of money of economic agents, releasing financial funds that may be also used to increase consumption and investments; and (iii) keeping anchored economic agents' inflation expectations. Moreover, the accommodative monetary policy stance stimulates the improvement of the trade balance, providing another instrument for boosting aggregate demand. Growth of aggregate demand and return of the economy to equilibrium is a precondition for the return of inflation to target.

Our monetary policy stance has become increasingly accommodative during recent months. The lowering of the key interest rate has strengthened the monetary stimulus, aiming to promote economic growth and ensure the return of inflation to target over the medium term. Based on the available information, the Bank of Albania deems that the monetary stimulus will not weaken from current levels, throughout 2016.

New available information during the first months of 2016 is dominated by rapid decline in inflation during 2016 Q1 and slowdown of the growth rate in 2015 Q4. On the other hand, financial markets continue to be characterized by a downward trend in interest rates, ample liquidity, and easing of bank lending standards. Our analyses suggest that the rapid decline of inflation owes to temporary factors, whose effects will gradually disappear during the year. At the same time, the external environment is more challenging to the Albanian economy and the uncertainty of economic agents in Albania remains high. These factors will contribute the short-term economic growth and will tend to decelerate the return of inflation to target. Against this backdrop, an increase of the monetary stimulus in the economy is rendered as necessary. The lowering of the key interest to 1.25% and the ample liquidity in financial markets are expected to create adequate conditions for achieving our inflation target in the medium term horizon².

Annual inflation stood around 0.7% in 2016 Q1, falling unexpectedly in February (0.2%) and in March (0.3%). The fall in inflation was dictated by the low



² With the approval of this Report, the Supervisory Council decided to lower the key interest rate by 0.25 pp, to 1.25%.

food prices in global markets, fall of oil prices in global markets, and its pass through to other items in the consumer basket, as well as by the appreciation of the exchange rate. These factors led to a rapid decline of imported inflation. Also, the fall in inflation was affected by the base effect, as determined by the relatively high levels of inflation in the same period last year.

In addition to the disinflationary pressures from the external environment, overall inflationary pressures remain low. These pressures are associated with below-potential economic growth and the adaptive nature of inflation expectations. As a result, core inflation remained in negative territory.

BOX 1: FACTORS CONTRIBUTING TO THE DECLINE OF INFLATION*

The lower inflation rates during the first months of 2016 (especially in February and March) may be mainly due to supply-related factors, with food and fuel prices as the main contributors. These effects are deemed to be temporary. Also, the base effect is associated with relatively high rates of inflation in the first months of the previous year (dictated by supply-side phenomena). The following provides information in greater detail.

1. Base effect

Base effect was present in the inflation rates of February and March. This effect captures deviations from the seasonal behaviour of inflation during the previous year. Floods and adverse weather conditions had negative shocks on the offer and increased transportation's costs over the past year. This phenomenon increased the monthly inflation of February 2015 to 2.3%. Despite monthly changes within normal parameters, this effect was also present in March 2015. If all other factors remained unchanged, the effect of the high comparative base in 2015 Q1 would contribute to annual inflation reduction by 0.6 percentage points. The annual inflation rate in 2016 Q1 was 0.7%, whilst in the absence of base effect it was 1.3%.

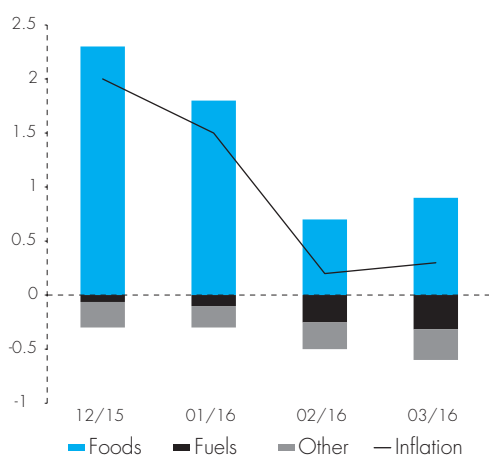
2. Food prices in the region and beyond

Food inflation in the region has shown a downward trend during 2015, which was apparently intensified in 2016 Q1. In Balkan countries (excluding Albania)*, the average annual inflation of 'Food' was 1.2% for 2015 against the -0.6% negative value, recorded in 2016 Q1. A similar trend is noted in food inflation in Albania, which stood at 5.4% in December 2015, but fell to 2.1% and 2.5% in February and March 2016, respectively. This category's contribution to headline inflation fell from 2.3 percentage points in December 2015 to 0.7 and 0.9 percentage points in February and March 2016, respectively.

3. Impact of fuel price decline

This impact is measured including the direct and indirect effect. The direct effect derives directly from the statistics of the Consumer Price Index where 'Fuels and lubricants for personal transport equipment' is included separately with respective index changes and contribution to inflation. In addition to this contribution, from the national accounts

Chart 6. Contribution to inflation by category (in pp) and annual inflation (in%)



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

data for the Table of Uses 2012, the indirect impact from oil prices is assessed through output costs. This table provides also the structure of input costs for each of the 21 branches included in it. One of the items, is the intermediate consumption of fuel. Under the assumed annual inflation for the category 'Fuels and lubricants for personal transport equipment' (by CPI statistics) the change (decline) in input costs is calculated by branches. In the next step, it is assumed that branches (except those characterized by administered prices) in various degrees will reflect these lower costs in lower prices of final consumption of the population. Based on the consumption structure by branches (also included in the Table of Uses) the change of inflation, stemming from the indirect effect of the lowest cost of fuel, is estimated.

Annual inflation for 'Fuels and lubricants for personal transport equipment' (according to CPI statistics) was negative, affected by the fall in fuel prices in global markets. The reflection of international prices in domestic prices has accelerated since September 2015, especially in February and March 2016. Consequently, the contribution of this category to inflation (including both direct effect from the basket, and indirect effect through output cost) in headline inflation deepened from -0.2 pp in December 2015, to -0.9 and -1.1 pp in February and March 2016, respectively.

The table summarizes the downward effect of food and fuel prices on inflation

Table 3. Food and fuel contribution to inflation decline (in pp from December 2015)

Category	February	March
Food	-1.6	-1.4
Fuel - Direct effect	-0.2	-0.3
Fuel - Indirect effect	-0.5	-0.7

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

* Serbia, Macedonia, Kosovo, Montenegro and Croatia.

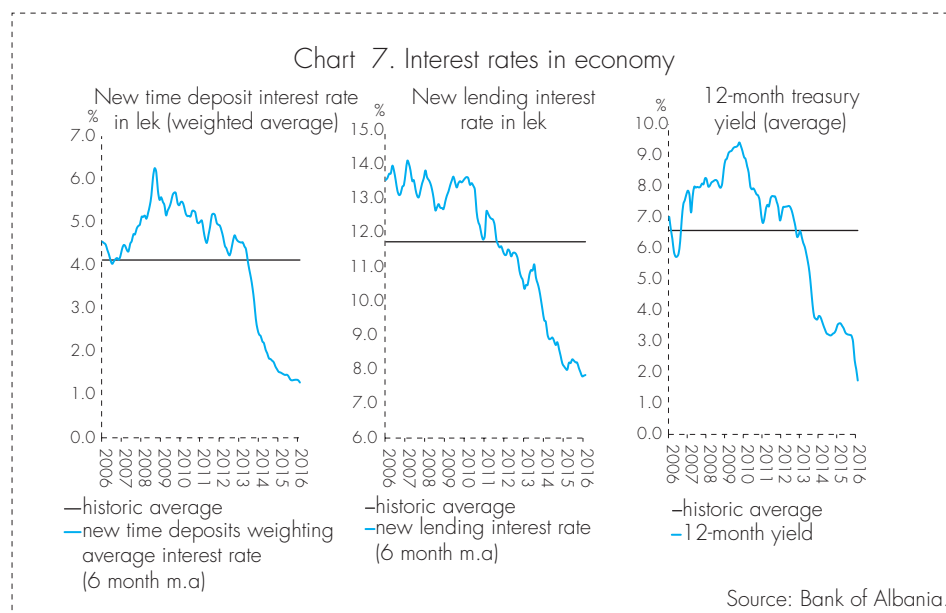
* Written by E.Çela, E.Çeliku and G.Hashorva, Monetary Policy Department.

Our analyses and assessments suggest that supply shocks are transitory, although inflation is expected to remain low during the quarter. Annual inflation is expected to gradually increase in 2016 H2, standing at 1.9% at the end of it. This decision takes into account the expected cancelling out of the supply shocks effect and assessments for aggregate demand growth in the period ahead.

In this regard, the earlier lowering of the key interest rate and maintaining monetary stimulus intensity for 2016 have contributed to creating the most suitable conditions for financing the economy. At the same time, monetary operations consisted in liquidity injection, contributing to the monetary policy pass through. To improve the latter, the corridor of standing facilities narrowed to 2.00 pp (+/- 1.00% against the key rate) from 3.50 pp (+/- 1.75% against the key rate). The narrowing reduces fluctuation of interest rates in the interbank market and helps anchor them near their key rate.

The accommodative monetary policy stance implemented for several years was transmitted in lower lending rates in the domestic currency. Consequently, lek

loans expanded steadily, being the main driver of lending in the last two years. However, lending is not showing steady improvement. Credit demand remains low and credit supply remains tight, reflected in credit conditions in this period.



Low interest rates in the financial markets and reduction of public borrowing in the domestic market led to increased liquidity in the system and flattening of the yields' curb. Further decline of interests, including long-term ones, reduction of domestic borrowing as well as the implementation of the plan of measures for the reduction of non-performing loans are expected to boost lending, and supporting consumption and investments in Albania.

Expansion of private consumption and investments are expected to be the main drivers of economic growth for 2016. Expansion of private demand is expected to be sufficient to generate higher employment and higher utilisation of production capacities, albeit the little support from the public and external sectors of the economy. Economic growth this year is projected to be higher than in 2015. However, growth rates are expected to be lower than our earlier assessments, due to expectations for a weaker performance of the euro area economy, weakness in some sectors of the Albanian economy, and the still-high uncertainty, as reflected by confidence indicators. The economy is therefore expected to operate below potential for a longer period, delaying the return of inflation to target. The inflation rate is projected to return to target by 2018 Q4.

Taking into account these considerations, and to prevent a further reduction of inflationary pressures, with the approval of this report, the Supervisory Council of the Bank of Albania decided to strengthen the monetary stimulus to the economy and reduce the key interest rate by 0.25 percentage points. The monetary policy easing aims to boost consumption and investments, by reducing the cost

of financing. The boost would improve the utilisation of production capacities, and increase inflationary pressures.

In parallel, the Supervisory Council assesses that the stable return of inflation to target will require implementing an accommodative monetary policy in the period ahead. Based on the available information, the Bank of Albania deems that the upward cycle of interest rates will not start before 2017.

BOX 2: SUPPLY SHOCKS AND MONETARY POLICY RESPONSE

Supply inflation (also known as cost inflation) caused by the increase and decrease of costs. There are several factors that may lead to shocks in production costs, such as: increase / decrease of raw materials cost; increase/decrease in labour costs per unit (due to the increase/decrease of wages or increase/decrease of labour productivity); increase/decrease of taxes; and increase/decrease in transport costs. In small and open economies, where imported products take up a relatively large part in the structure of final consumer goods, supply shocks can also take the form of consumer goods growth in trading partners or the form of exchange rate shocks.

The rapid inflation decline in Albania during 2016 Q1 seems to reflect mostly supply shocks (see Box 1 in this Report). In response to this development, the Bank of Albania intensified the monetary stimulus, by reducing the key interest rate by [0.5 percentage points]. This response is estimated to be sufficient for achieving our inflation target in the medium-term, although the current shock to inflation seems to be relatively high. This Box aims to shed light on theoretical considerations that are taken into account in formulating the monetary policy response.

While the monetary policy response to demand-related shocks is relatively clear - a positive or negative shock on aggregate demand tends to produce respectively a tightening or easing of monetary policy - the response to supply-related shocks is conditioned from a wider range of circumstances and objectives.

In a first analysis, the monetary policy tends to ignore the supply shocks. This (non) reaction is associated with at least three reasons. First, supply shocks are generally temporary. So, they leave no medium and long-term trace in the trajectories of economic growth and inflation, and may not be addressed by the monetary policy because of its transmission mechanism time-lags. Secondly, unlike demand shocks, supply shocks contain a self-correcting mechanism. Thus, a supply shock would lower production costs (and inflation) but would on the other hand increase consumers' purchasing power and aggregate demand, thus self-compensating for part of its direct effect. The above mechanism operates in the opposite direction in case of increasing shocks in production costs and inflation. Third, the opposing effect of these shocks on inflation and economic growth poses dilemmas on the functioning of the monetary policy response, which typically weighs the divergence of both inflation from target and the economy from equilibrium.

Despite these considerations, supply shocks can generate long-term inflationary pressures and be legitimately subject to the response of monetary policy, on at least two occasions. First, these shocks can damage (decrease or increase) inflationary expectations. This may occur in case of prolongation, as well as of adaptive nature (oriented retroactively) inflation expectations (Albania case). The damage (decrease or increase) of inflation expectations is equivalent to a change in monetary conditions in the economy (their tightening or easing). Secondly, the presence of indexing

mechanisms in the economy (mutual indexing of consumer prices and wages) can generate a spill-over effect in prices and costs in the economy. Both these channels can lead to the creation of the so called "second round" phenomena, which tend to make supply shocks last longer.

Thus, the analysis and the proper understanding of the extent, intensity and secondary effects of supply shocks are of primary importance for monetary policy. The strongest these elements are, the stronger the monetary policy reaction is. In Albania, second-round effects are not expected to be significant: supply shock prolongation is not expected to last and indexing mechanisms are not present. In such circumstances, the control of inflation expectations is of high importance for the control of supply shocks' secondary effects.

Thus, the Bank of Albania increased the monetary stimulus, while communicating clearly and with transparency their expected effects.

** Written by E.Themeli, E.Çela, Monetary Policy Department.*

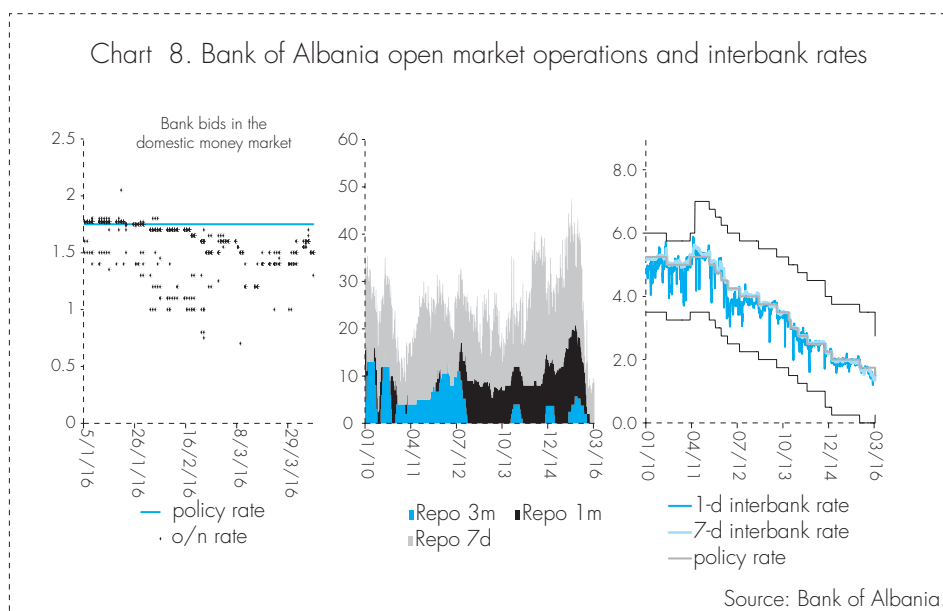
3. FINANCIAL MARKETS AND MONETARY INDICATORS

The accommodative monetary policy and reduction of public borrowing in the domestic financial markets have created favourable conditions in financial markets. Liquidity increased but interest rates, in particular governments' securities yields, have fallen further. Deposits interest rates declined as well, significantly in the long-term segment. In the credit market, interest rates remain volatile but are higher than in 2015 Q4, hence signalling for higher credit risk premiums, especially for enterprises. However, banks continued to ease non-price lending conditions, for loans to both enterprises and households. Meanwhile, demand from the private sector for financing was weak, conditioned from the risk aversion and the weakness of economic activity.

3.1. FINANCIAL MARKET DEVELOPMENTS

INTERBANK MARKET

Interest rates of the Interbank Market continued to decline during 2016 Q1. Liquidity was ample and traded volumes significantly increased compared to the previous year. Besides key maturities (one and seven days), two and three days transactions are now available, confirming thus a more active participation of banks in this segment of the financial market. The Bank of Albania continues to provide liquidity through its main instrument, the one-week repo, and through repo agreements with one month maturity. The injected amount is below the average of 2015, whilst the interest rate required by the system is near the key interest rate.



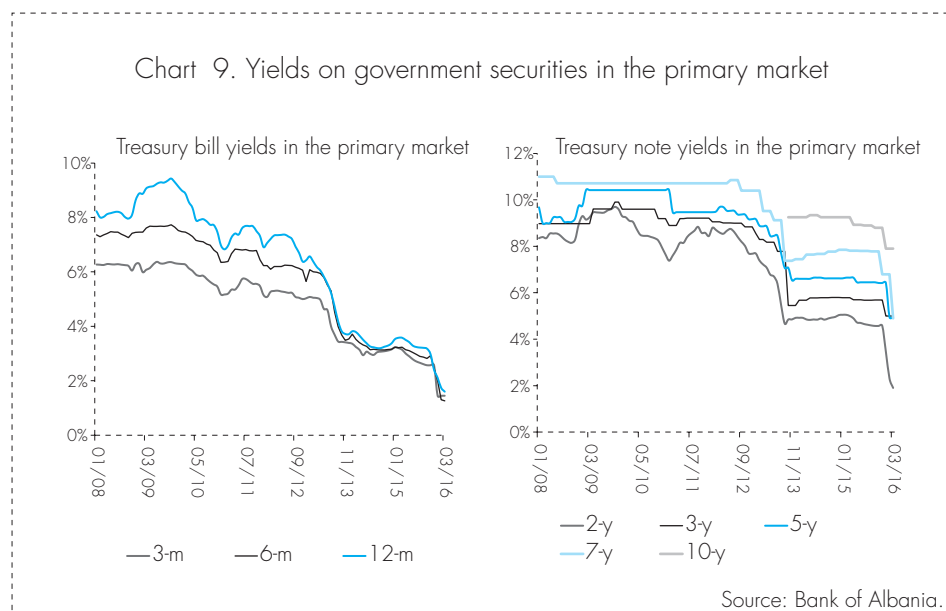
Banks decreased interest rates in the money market, amid ample liquidity and perception of maintaining the accommodative monetary policy by the central authority. At the beginning of April, the Bank of Albania lowered the key interest

rate by 0.25 percentage points, to 1.50%. The lowering of the key interest rate was reflected immediately in interbank rates in the subsequent period. During 2016 Q1, interest rates fluctuated³ mainly below the key interest rate. These three months⁴ volatility indicators appear almost at the same levels as in the previous interval and remain low. In Q1, the overnight interest rate stood at 1.58% or 0.23 percentage point lower than in the previous quarter, while the seven-day rate fell to 1.57% from 1.75%. Volume traded by banks doubled for both maturities compared with the previous quarter. The overnight maturity averaged ALL 3.6 billion (from ALL 1.8 billion), whereas the seven-day maturity averaged ALL 7.0 billion (from ALL 4.7 billion)

PRIMARY MARKET

Yields on government securities continued the downward trend during 2016 Q1. Yields fell across the entire spectrum of maturities in the market (from short to long-term). Asked yields in the primary market reduced for every auction, while the bid for these instruments was high⁵. Their performance is reflected in the yields' curve shifting down of and softening of its slope.

At the beginning of April, the yield on 6-month T-bills fell at 1.15% compared to 2.46% in December. The same trend applies for the yield on 12-month T-bills, an instrument widely used by banks as a reference in determining the interest rates on financial products. It fell to 1.55% in early April from 2.4% in December. The accommodative monetary policy stance has supported the downward trend of yields. In addition, government's low demand for funding amid ample liquidity has further contributed to the yields' downward trend over the recent months.



³ The spread between the overnight rate and the key rate expanded to 19 basis points in 2016 Q1, from 3 basis points in 2015 Q4.

⁴ In 2015 Q4, the standard deviation of the overnight interbank rate was 0.14 from 0.15 in the previous quarter.

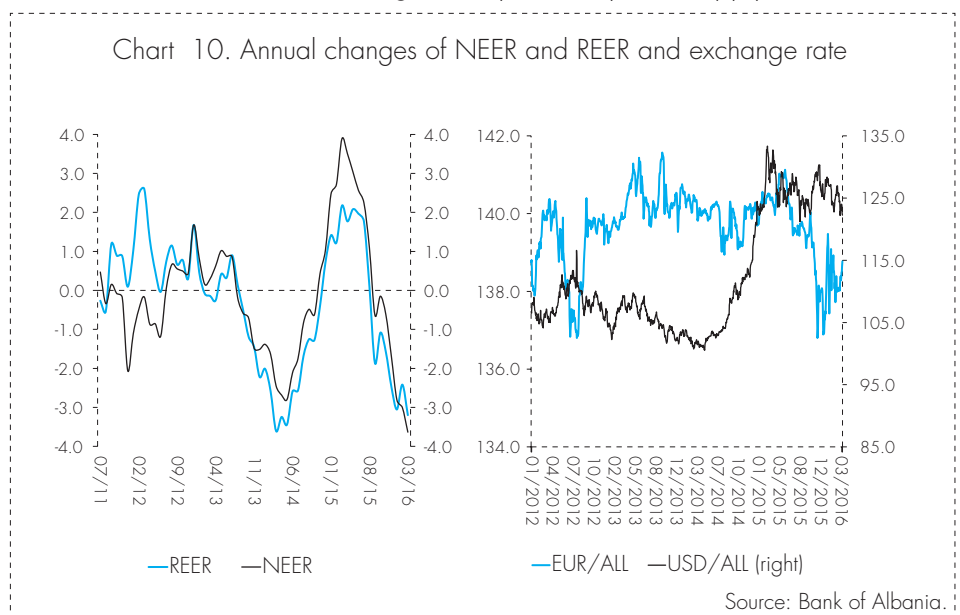
⁵ The ratio of the amount asked by banks to the issued amount has been significantly above one, in almost all the instruments.

The same situation is noted in the long-term segment, with the bond yields declining during the last three months. The yield on the 2-year bonds fell to 1.65% in the last auction (April), from 3.45% in January. The 5 and 7-year bond auctions decreased with respective yields down to 4.95% and 4.90%⁶, from 6.42% and 6.79% in the last quarter. Participation in bonds and T-bill auctions was high, especially in those on fixed-interest instruments. The lowering of the key interest rate by the Bank of Albania is expected to add downward pressures on yields and support the continuation of this trend in the following months.

FOREIGN EXCHANGE MARKET

The foreign exchange market is characterized by the appreciation of the domestic currency in 2016 Q1. The Nominal effective exchange rate (NEER) index appreciated 3.15% in annual terms, reflecting mainly the appreciation of the Albanian lek against the Turkish lira, the Chinese renminbi and the euro⁷. The modest annual appreciation in real terms (2.9%) compared to nominal terms was due to the narrowing the spread between domestic inflation with that of European partners, particularly in February and March.

During the quarter under review, the euro/lek exchange rate ranged 137.4-139.5 lek/euro, showing added volatility in the domestic market. One euro was exchanged on average 1.4% cheaper than in the previous year. Despite the trade deficit widened during January-February, the supply for euro in the



⁶ This auction for this maturity was realized in March and for the 5-year maturity in February. This has contributed to fixing the lowest yield for the 7-year maturity and confirms the sharp downward trend of yields, month after month.

⁷ NEER is measured against the currencies of Albania's five main trading partners, namely Italy, Greece, Germany, Turkey and China. For calculating the lira/lek and lek/renminbi exchange rates, the official Turkish lira (TRY) and Chinese renminbi (CNY) rate is used. The TRY depreciated 19.6%, in annual terms, against the USD and 0.7% on average against the ALL. As a result, the ALL appreciated 15.8% yoy against the TRY, contributing to the performance of the domestic currency in nominal and real terms, despite the 10% share of our trade activity with Turkey. Following the same logic, ALL appreciated about 4.0% against the CNY for the same period. Thus, the appreciation of the ALL against these currencies contributed approximately 60% in the lek's appreciation in terms of the NEER.

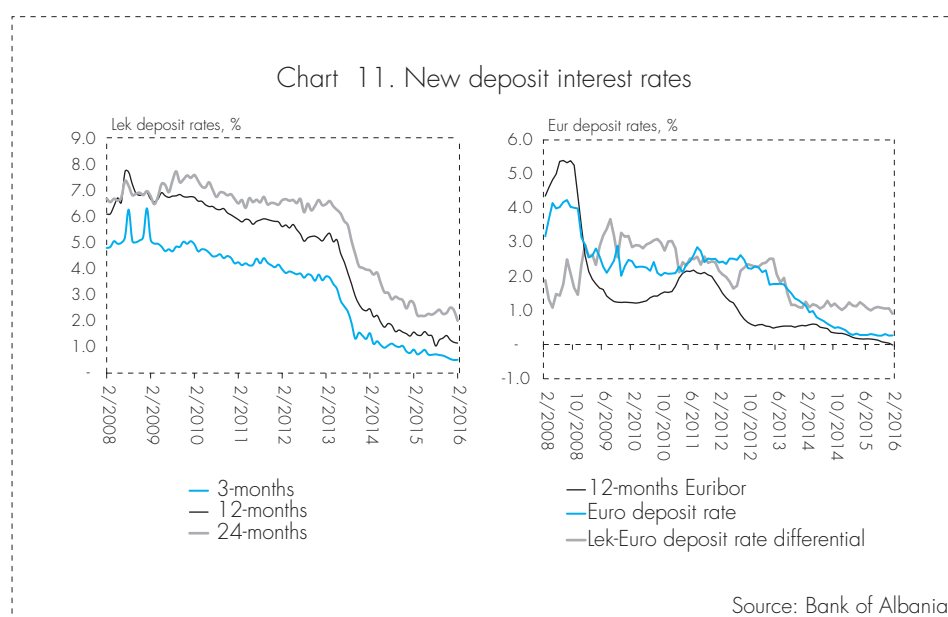
domestic market resulted higher than the demand, favouring thus the domestic currency. Despite the seasonal trend of foreign companies to repatriate their profits during the last week of March, the average exchange rate euro/lek showed no significant depreciating trend.

The Albanian lek continued to depreciate against the US dollar in the beginning of this year, although at moderate rates compared to 2015. In line with lek/euro exchange rates developments, the Albanian lek depreciated against the US dollar in annual terms in January and February, by 5.5% and 1.0%, respectively. By contrast, in March, the domestic currency appreciated 3.9% against the US dollar, compared to the previous year.

3.2. INTEREST RATES ON DEPOSITS AND FINANCING CONDITIONS IN THE ECONOMY⁸

Developments in the interest rates on loans and deposits showed that in the first two months the credit cost increased slightly and the downward trend in the deposits price continued. Interest rates on loans remained more rigid in the short-term. Against the backdrop of low levels of new loans, they are also affected by non-typical interest rates applied by individual banks for specific loans. Beyond monthly fluctuations, loan interest rates remained low, especially in the households segment. This is in line with the easing of lending standards for households, as reported in the Bank Lending Survey. Banks continue to consider engagement in loans to enterprises as risky, as also reflected in the performance of the loan price for this segment.

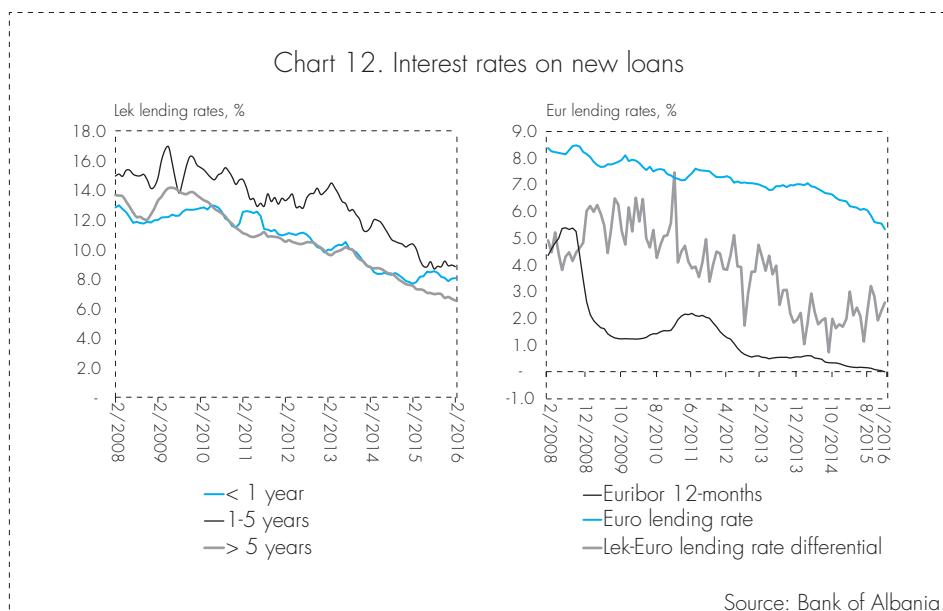
The average interest rate for new lek deposits declined during the first two months of the year, particularly in February when it stood at 1.17%, from 1.35%



⁸ The latest official data related to interest rates on new loans and deposits refer to February 2016.

in 2015 Q4. The decline is evident across almost all the maturities, particularly in long-term ones. The interest rates for euro deposits did not change in the first two months of this year, thus continuing to be at historically low levels (0.27%).

Interest rates on **new lek loans** rose in January and fell in February; yet, they did not descend to the levels noted in 2015 Q4. The interest rate averaged 7.91% for these two months. This behaviour is mainly dictated by the interest rates on short-term loans, whilst the average interest for the medium-term loan (1-5 years) remained almost unchanged and the interest rate on long-term loans (over 5 years) decreased. Over the past two months, the credit price in lek is similar to the one recorded in 2015 Q3, and fell compared with the previous year. By client and purpose of use, the interest rates on loans to enterprises for investments purposes increased, whilst interest rates on the households segment declined for all purposes of use.

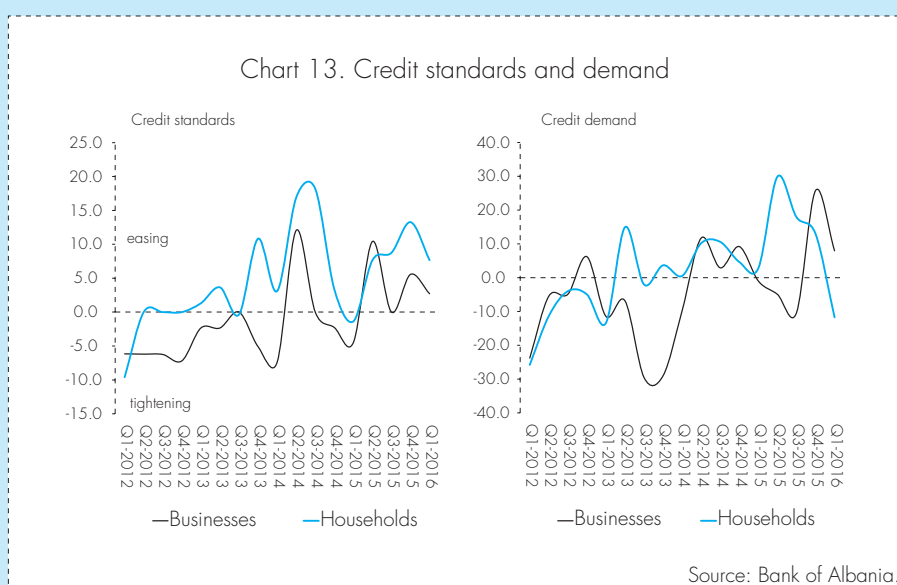


Interest rates on new euro loans were higher in the first two months of 2016 than those registered in 2015 Q4. However, interest rates on new euro loans were particularly low, affected by non-typical loans granted by certain banks. Excluding this effect, interest rates on euro loans decreased for both enterprises and households, affecting more the long-term segment, associated with the financing of investments and real estate purchase. On average, they account for 5.48% in the first two months of the year, from 5.10% and 6.06% in 2015 Q4 and 2015 Q3, respectively.

BOX 3 BANK LENDING SURVEY 2016 Q1 *

Standards for loans to enterprises eased during 2016 Q4, both for small and medium-sized and large enterprises. Likewise, standards for loans to households continued to follow the easing trend noted in several consecutive quarters. Standards for loans to households eased both for house purchase and consumer credit.

Factors that contributed to the easing of credit standards remained almost similar to those of a previous quarter. Competition in the banking system, capital adequacy, Bank of Albania decisions and the banks' level of liquidity, all contributed to the easing of standards. Conversely, non-performing loans, the macroeconomic situation and the sector-specific problems are some of the factors that contributed to the tightening of standards.



Eased bank standards for loans to enterprises and households were mainly implemented through the narrowed average margin on credit and the reduction of commissions.

The demand for loan from small and medium-sized enterprises increased in 2016 Q1 as reported by banks, while demand from large enterprises decreased. For households, unlike banks' expectations in the previous survey, demand for loan fell, both for house purchase and consumer credit.

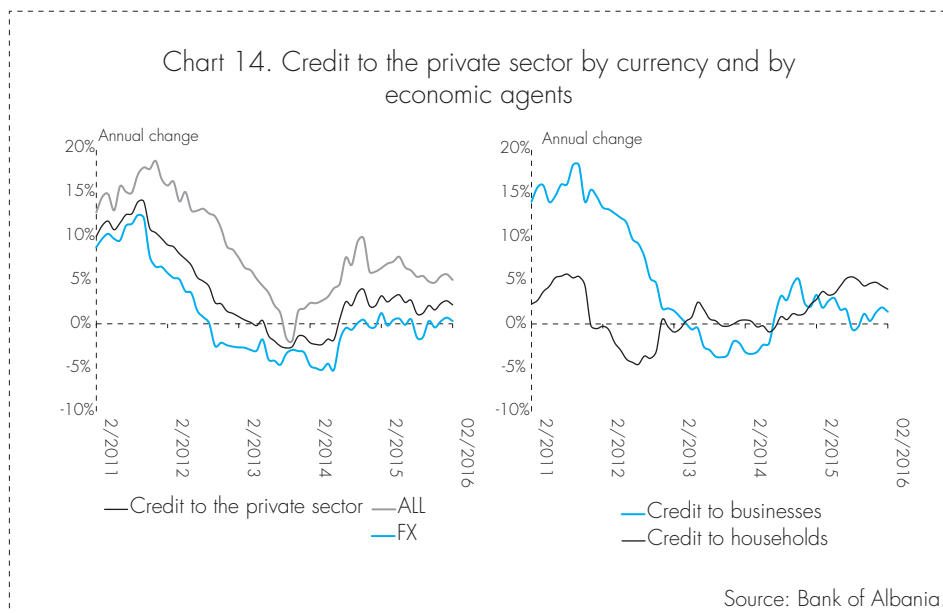
Banks expect easing of standards for the small and medium-sized enterprises segment, and tightening of standards for the large enterprises. Businesses demand for loans is also expected to behave similarly. Thus, demand from small and medium-sized enterprises is expected to increase, while demand from large enterprises is expected to decrease. Standards for households are expected to remain on the easing side, for both house purchase and consumer credit. Household demand for loans is expected to increase in both segments.

* For more information, refer to the Bank Lending Survey 2016 Q1

3.3. LENDING TO THE ECONOMY⁹

Lending to the private sector was sluggish in the first two months of 2016. Its steady recovery is curbed by the economic agents' reluctance to take risk and the incomplete utilization of existing production capacities. This attitude is reflected through a conservative approach of banks to lending to enterprises, and an anaemic credit demand. The situation is more positive for loans to households; however, the continuous easing of conditions in these segments has not yet boosted demand to the expected levels.

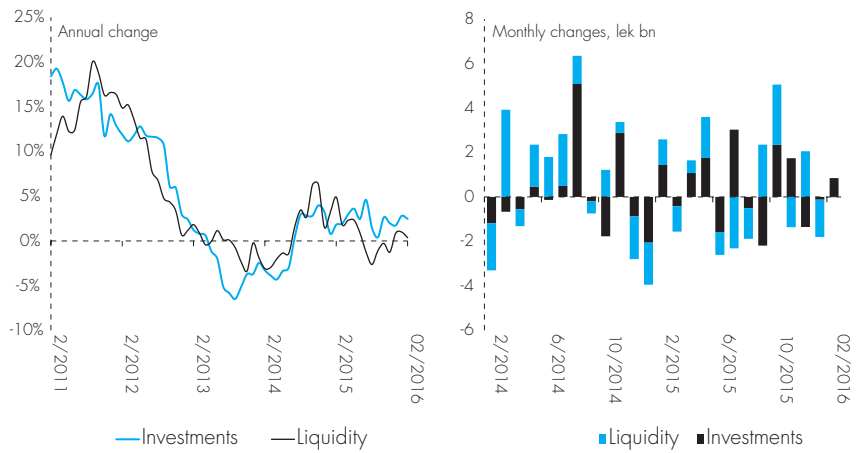
Excluding the effect of the written off loans, credit to the private sector shrank by around ALL 0.5 billion in January and February, in line with the seasonal behaviour at the beginning of the year. Its annual change continues to fluctuate in a narrow interval of low values; annual growth of credit to the private sector averaged 2.4% in January and February, close to the average of the previous year. Lek credit continues to increase with high annual rates, averaging 5.3% in these two months. On the other hand, foreign currency credit registered positive annual growth values in these two months, averaging 0.5%.



The sluggish performance of loans to enterprises remains the main factor dictating the weak performance of credit to the private sector. Similar to the previous year, its performance was weak during the first two months of this year. In late February, the portfolio of loans to enterprises was around ALL 1 billion lower compared with the end of 2015, reflecting the contraction of credit for liquidity. The annual dynamics of loans to enterprises and relevant components has improved as a result of the base effect because from its contraction in the first two months of the year. In annual average terms, loans to enterprises grew by 1.6%, for liquidity by 0.7% and investments by 2.6%.

⁹ The analysis of the credit portfolio is based on monetary data adjusted for written off loans. The written off loans for the first two months of the year totalled ALL 1.5 billion.

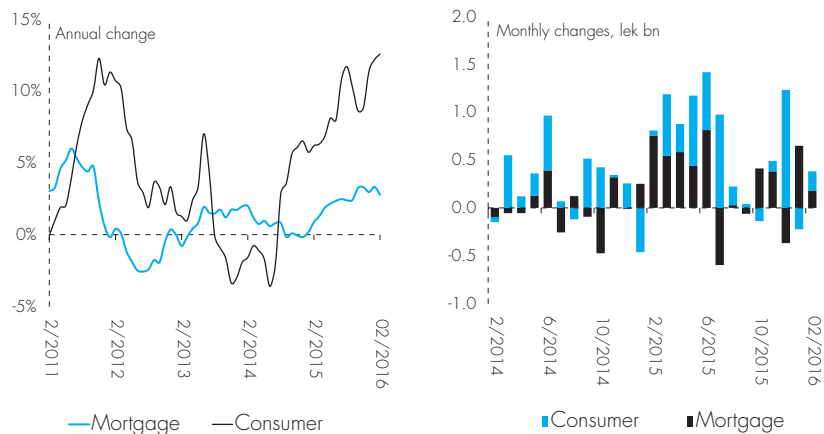
Chart 15. Loans to enterprises by purpose of use



Source: Bank of Albania.

Lending to households performed well in January and February, strengthening the recovery signals noted at the end of 2015. Households benefited from the easing of financing conditions by banks and the reduction of interest rates. During these two months, increased bank funding was entirely for real estate purchase, while consumer outstanding credit at the end of February was similar to the end of the previous year. Annual growth of mortgage loans in these two months averaged 3.1%, close to 2015 Q4 levels. Consumer credit continued to show high rates of annual growth, averaging 12.4% for this period.

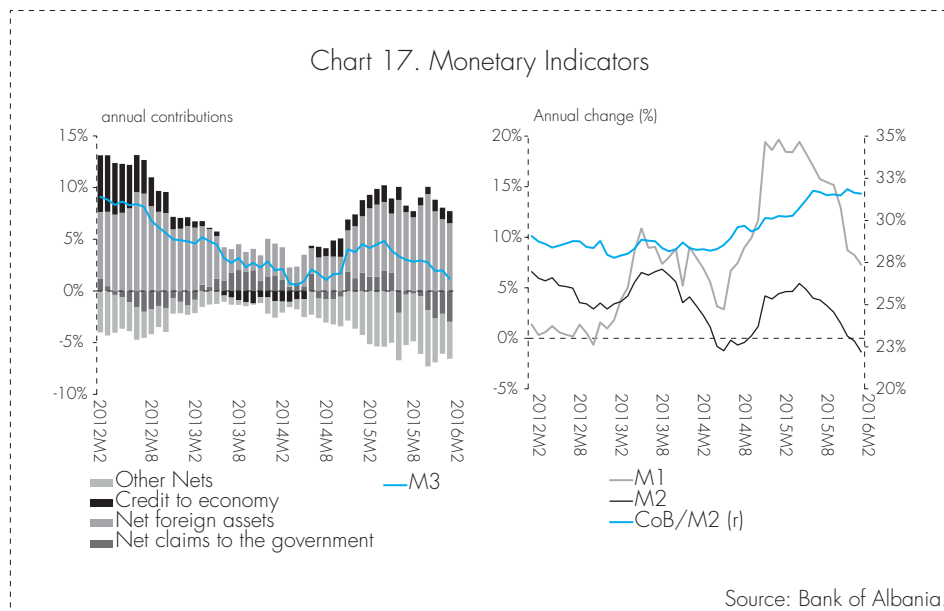
Chart 16. Lending to households by purpose of use



Source: Bank of Albania.

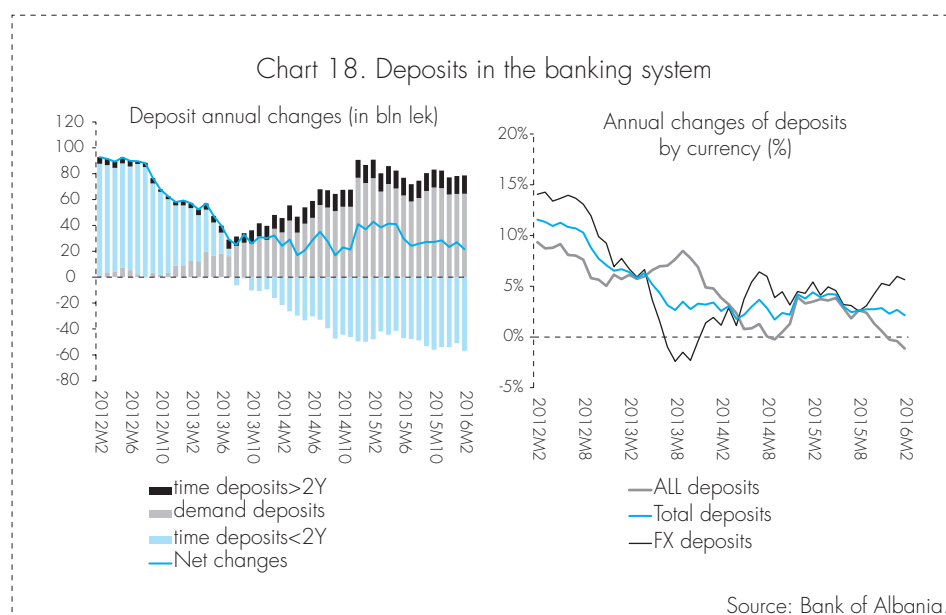
3.4. MONETARY INDICATORS

Money supply continued to expand moderately in January-February. The M3 aggregate slowed down the growth rate to 1.2% in annual terms in February, against 1.9% at the end of the previous quarter. Monetary expansion continues to be driven mainly by the foreign currency component, while reduction of the domestic government funding and sluggish credit to the private sector led to the reduction of its rates. Slowdown of money creation in the economy reflected the performance of the domestic money aggregate M2. This indicator declined in January-February, by around 0.8% in average annual terms, compared with the expansion by 1.4% in the previous quarter. The liquid money aggregate, M1, also continued the slowing trend, recording an annual rate of 7.3% in February. The ratio of currency outside banks to M2 also fell to 31.6% after a seasonal growth in December.



The stock of deposits in the banking system at end of February was about 2.1% higher than a year earlier. In absolute terms, the stock of deposits in the first two months declined by around ALL 1.6 billion. These developments have mainly reflected the contraction of deposits in the domestic currency, which reduced by ALL 6.5 billion during this period. The performance of lek deposits reflected the low creation of the domestic currency, due to the high budget surplus during this period. Unlike lek deposits, foreign currency deposits continued the upward trend (5.7% in annual terms) reflecting the lack of alternative financial savings instruments outside the banking system, offered mainly in local currency.

Time structure of deposits continues to show a shift toward more liquid instruments. At the end of February, demand deposits accounted for 33.6% of total deposits, from 28% in the same period in the previous year. At the same time, the shift toward deposits of two-year maturity has continued, whose stock



increased ALL 3.4 billion during January-February. Performance by economic agents highlights the expansion of households' deposits by 1.6%, year-on-year. Business deposits are characterized by a more volatile performance, decreasing during this period.

BOX 4: STRUCTURAL CHANGES OF THE CURRENCY IN THE ECONOMY

The monetary dynamics has undergone important changes during recent years, in both quantitative and qualitative terms. In our periodic reports and analyses, we have regularly analysed the slowing trend of monetary aggregates. On the assets side of the banking system, credit to the private sector and the low government need for financing have slowed down the mechanism of money creation. This is reflected in the slow growth of deposits and financial savings. In parallel with this downward trend, the financial saving structure itself changed: the share of the traditional saving instrument - bank deposits with one-year maturity- continued to decrease.

We analysed in detail the introduction of new instruments and new financial intermediaries and their impact on the broad money, in a box in the Monetary Policy Report 2013 Q1. The box notes the partial shifting of economic agents' financial savings, from bank deposits to government securities and shares in investments funds, which are not included in the calculation of M3 aggregate.²

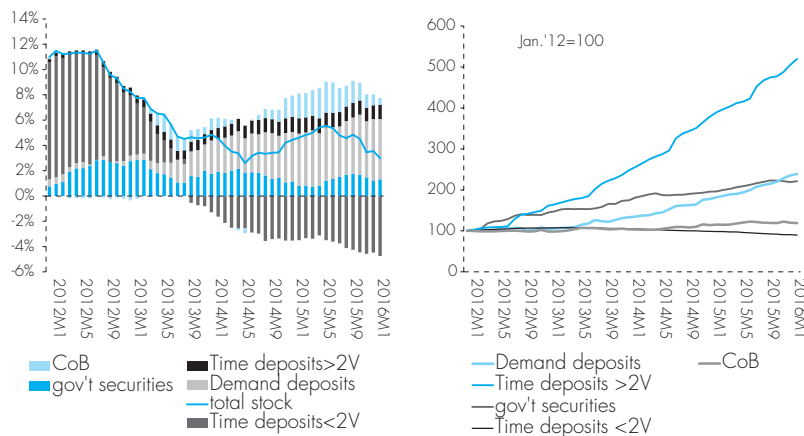
This behaviour has continued. Beyond the sluggish performance of credit and the low money growth in the economy, the performance of deposits was also driven by low interest rates and the presence in the market of the long-term debt instruments, with relatively attractive interest rates compared to bank deposits. The time structure of monetary deposits highlights a shift toward more liquid components: current accounts and demand deposits. In a lesser extent, monetary deposits are shifting towards deposits with maturity of over two-years, which are not included in M3.

Besides the change in the structure of bank deposits, some financial savings are shifting outside the banking system. This performance reflects a rational behaviour of economic agents, sensitive to deposits' interest rates. The presence of other financial

instruments, such as government securities, has served as an alternative market for savers in quest of more favourable interest rates. This shift has mainly affected the stock of deposits in the domestic currency.

Changes in the monetary stock reflect the shifting to deposits with over two-year maturities as well as the flows towards other financial instruments outside the banking system. Inclusion of other instruments in the calculation of the broader monetary aggregate would evidence a higher stock of broad money in the economy.

Chart 19. Annual contribution and households investments instruments in the economy



Source: Bank of Albania.

The Bank of Albania continuously monitors such monetary indicators, more inclusive ones, to better understand the mechanism of money creation, the origin and the movement of monetary flows in the economy. This analysis complements the judgement on the monetary policy action in the economy and in financial markets.

In the current situation, the conclusions of this analysis suggest that changes in the deposits' structure is an expected and acceptable phenomenon, against the backdrop of the expansion of instruments in the financial market and the easing of the monetary policy by the Bank of Albania.

* For a technical discussion of the methodology of the calculation of the monetary aggregates refer to the information box in the above-mentioned report, or Methodology of the Monetary and Financial Statistics of the Bank of Albania
 * Written by O. Manjani, Monetary Policy Department.

4. INFLATION AND ECONOMIC GROWTH

Annual inflation averaged 0.7% in 2016 Q1, sharply down from the end of 2015. This reduction was due to disinflationary impulses from the external environment and their more complete and broader transmission to consumer prices in Albania. These effects are expected to be present during the next quarter, conditioning a low increase in prices during 2016.

Economic activity slowed down the growth pace in 2015 Q4. According to INSTAT data, the Albanian economy grew 2.2% in 2015 Q4, and estimated at 2.6% for 2015. Construction and services sectors are the main contributors to output growth. Investments and net exports are the main contributors to aggregate demand growth. Consumer spending was upward during the last two quarters of 2015, while consumption of the public administration remained weak. These developments are expected to persist during 2016.

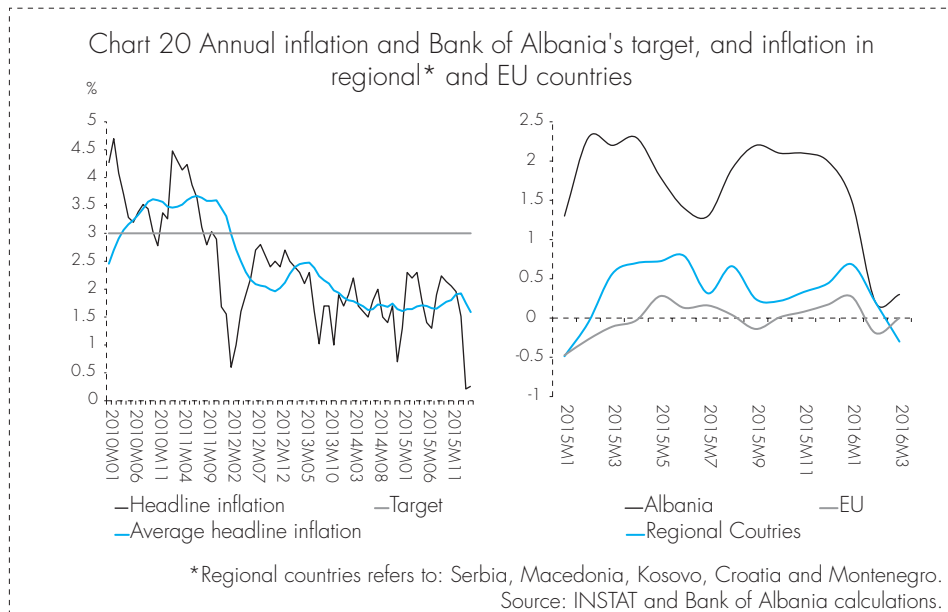
The Albanian economy is expected to grow slightly faster during 2016, compared to the previous year. Nevertheless, the growth pace is expected to be lower from the previous forecasts. Thus, economy will remain below potential until mid-2017. The slower return of economy to equilibrium and the presence of strong disinflationary pressures, in global markets, will lead to a slower return of inflation to target. Inflation is expected to gradually rise and return within Bank of Albania's target by 2018 Q4. The monetary policy is committed and has in place the right instruments to maintain price stability.

4.1. INFLATION

In 2016 Q1, annual inflation averaged 0.7%, driven mainly by the low inflation rates, in February (0.2%) and March (0.3%). Our analyses and assessments show that the fall in inflation in these months was mainly attributable to supply-side shocks, expressed in the fall of inflation of prices of unprocessed foods, oil and related services. Also, the fall in inflation was dictated by the base effect, related to the relatively high prices of foods in the same period of the previous year. This effect is expected to remain present for some months ahead.

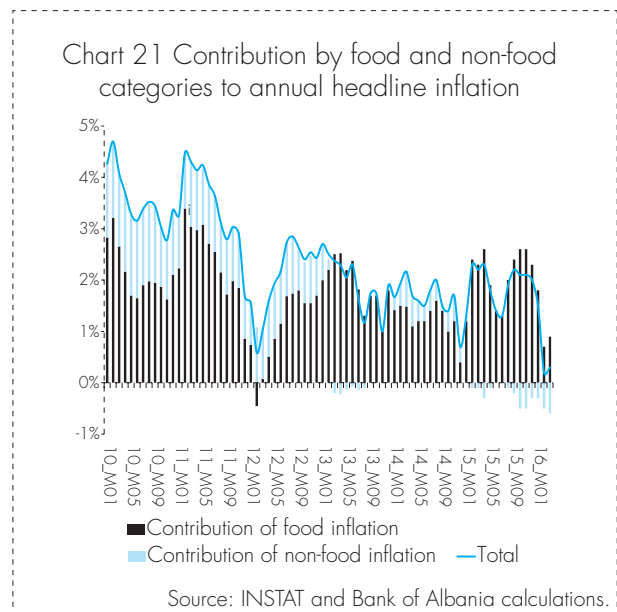
The sharp fall in inflation at the beginning of year was not a particular phenomenon of the Albanian economy. Inflation in the euro area or regional countries fluctuated at rather low rates, even negative ones, in the last months. The fall in oil and unprocessed foods prices provided the main contribution to the reduction of inflation in these countries. Beyond global factors, the economic growth in Albania below its potential and the low inflation expectations continued to be a source of low inflationary pressures.

Annual inflation continued to be shaped by the contribution of inflation of unprocessed food prices, albeit its considerable fall in February and March 2016. The fall in primary commodity prices in international markets is reflected



into the negative contribution of inflation of prices for processed foods and those in non-food basket items. In the last months, a more complete and at a broader base transmission of oil price fall is noted - driven by the appreciating trend of the exchange rate - and in the other items of the basket that include this item in their costs structure.

Inflation of **'unprocessed foods'** contributed to maintaining positive headline inflation rates, by offsetting the negative inflation of other CPI basket items. The positive contribution of this category was considerably reduced during February and March, due to the high comparative base of the previous year.¹⁰ The 'vegetables' sub-item contributed most to this performance. Also, the share of this item in the new basket of goods and services fell, reducing therefore its positive contribution to inflation.¹¹



The **'processed foods'** provided negative contribution to headline inflation. Due to the weak inflationary pressures from external prices of food items inflation in this item fell during the end of 2015 and in the first months of 2016. Inflation of this category dropped at -1.5% in 2016 Q1. Hence, its contribution to headline inflation fell at -0.4 percentage point. The fall in grains prices provided the main contribution to the prices of this category. This item, due to the increased share in the new inflation basket, determines the direction of fluctuations in prices for this category.

¹⁰ In February 2015, due to adverse weather conditions and floods throughout the country, fruit and vegetable prices increased considerably.

¹¹ In the consumer basket of December 2007, this item's share was 19.3%, while in the new basket of 8 February 2016, this share was reduced to 17% (INSTAT).

'Non-food consumer goods' continue to provide negative contribution to headline inflation, due to the further drop of oil prices. The fall in the prices of pharmaceuticals products and clothing also affected the formation of this item's contribution.

Overall, the other categories recorded negligible fluctuations of their constituent goods and services' prices. 'Housing' continues to negatively affect the inflation rate (-0.2 percentage point), maintaining the down trend of 2015 H2.

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

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

Source: INSTAT and Bank of Albania.

*The table presents some of the main items.

BOX 5 MAIN FEATURES OF THE CPI BASKET

Consumer Price Index (CPI) is one of the most important macroeconomic indicators. The CPI measures inflation, or the general change in prices of goods and services purchased by households between two periods of time. International standards and best practices on statistics suggest the periodic review of CPI series. The main objective of this step is to achieve a proper real presentation of households' consumer model in a given country. The updating of the 'list of the most consumed goods and services and their respective share in the households spending budget' is known as the re-composition process or review of the CPI basket. The basket review is expected to lead to a changed profile of household consumption, which may consist in the entry of new items, and removal of less consumed items from the population, the increased/decreased or unchanged share of these items. If the basket is not reviewed for a long time, it would provide non-real information related to the degree of the overall change of consumer prices in the economy.

Since 1992-93, the history of the CPI basket in Albania has been reviewed in: 1993, 2001, and 2007 and lastly in 2015. The current basket, introduced in 2015, is based on the Household Budget Survey (HBS) for rural and urban areas in 2014. The new basket was expected to bring changes in the content and structure of consumption, due to the relatively long time from one HBS (2006-2007) to the other (2014). In this time-period, important economic changes had occurred in Albania.

At the conclusion of the statistical process of the new basket compilation, the number of items increased compared to the basket of 2007. The basket of 2007 included

271 items, while the new basket shall collect the prices of 333 items. Six items are removed from the old basket. Laspeyer (which considers the unchanged shares) remains the method to measure the index.

The most important changes of shares in the new basket (2015) compared to the basket of 2007, are as follows:

- share of 'Food and non-alcoholic beverages' fell; in particular, the share of oils and fats sub-group has a pronounced fall. Meanwhile the share of 'bread and grains' increased (from 6% to 7.1%).
- share of 'rent, water, fuels and energy' increased due to the higher share of imputed rent (estimated under the National Accounts and not in HBS) and the slightly increased share of energy (from 2.7% to 3.6%);
- 'transport' slightly increased its share, (from 1.9% to 2.8%), mainly due to the increased expenses for oil.
- share of expenses for education increased considerably due to the increase of households spending for university education.
- spending for 'hotels, bars and restaurants' dropped, due to the fall in spending for restaurants.

Table 5 History of change of baskets from 1993-2015 (main groups)

Classification according to COICOP	Basket structure 1993 (%)	Basket structure 2001 (%)	Basket structure 2007 (%)	Basket structure 2015 (%)	Change 2015 vs 2007 (pp)
01. Food and non-alcoholic beverages	72.4	42.6	39.3	36.1	-3.2
02. Alcoholic beverages and tobacco		3.1	3.6	5	1.4
03. Clothing and footwear	2.8	3.8	5.1	4	-1.1
04. Housing (rent), water, fuel and energy	6.4	24.4	16.3	20.3	4
05. Furnishing, appliances and maintenance	8.3	4.6	10	7.4	-2.6
06. Health	0.9	2.1	3.4	3.9	0.5
07. Transport		4.8	6.1	6.3	0.2
08. Communication	5.2	1.3	2.6	2.8	0.2
09. Entertainment and culture	3.6	2.6	3.1	2.8	-0.3
10. Education structure		1	1.4	3.9	2.5
11. Hotels, bars and restaurants	-	7.3	4.2	2.6	-1.6
12. Miscellaneous goods and services	0.5	2.4	4.9	4.9	0
Total basket	100	100	100	100	

Source: INSTAT and Bank of Albania.

* Written by: E.Çeliku and G.Hashorva, Monetary Policy Department.

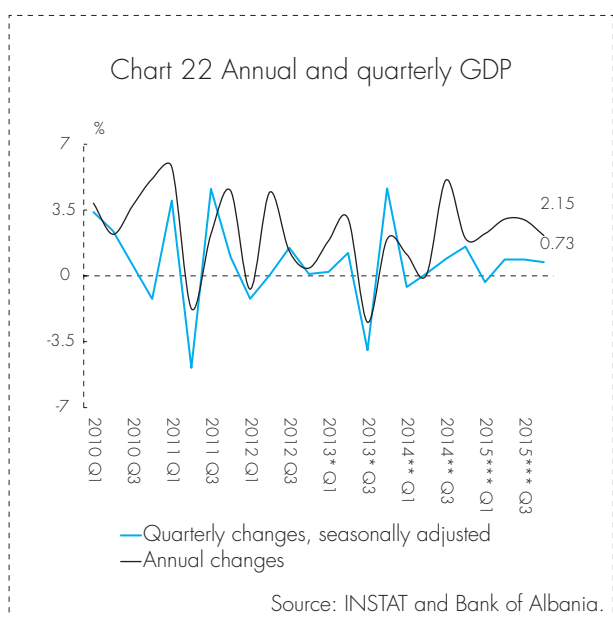
4.2. GROSS DOMESTIC PRODUCT AND AGGREGATE DEMAND

According to INSTAT data, the Albanian economy recorded 2.15% annual growth in 2015 Q4. The slowdown of economic growth was in line with our expectations, albeit the growth rate was lower than expected. Services and construction were the main sources of output growth. From the expenditures point of view, investments, private consumption and net exports supported aggregate demand growth.¹²

¹² 'Investments' refers to the 'Gross fixed capital formation', a GDP component on the expenditures side.

Available information for 2016 Q1 suggests a growth of the economy at a similar pace to the previous quarter. In the quarters ahead, this pace is expected to intensify, mainly due to the expansion of the domestic private demand. Private demand is expected to take advantage of the sound private sector balances, the low interest rates and the continuing positive trend of foreign direct investments.

The Gross Domestic Product rose 2.15% and 0.73%, in annual and quarterly terms¹³, respectively, in the fourth quarter. The annual growth rate was lower compared to the previous quarter (2.98%). Construction and services sectors provided the main positive contribution, while industrial and agricultural activities fell. The analysis of the demand components shows the positive contribution of the domestic demand, expressed in the expansion of both investments and private consumption. On the other hand, public consumption continued to fall, reducing the economic growth. The foreign demand did not support economic growth, but the reduction in the import of goods and services provided a positive contribution to net exports.



In line with our expectations, economic growth accelerated in 2015, standing at 2.61% from 2.02% in the previous year. The manufacturing sector, mainly driven by the expansion of construction activity, is estimated to have contributed 1.7 percentage points, while the contribution of services is estimated around 1.3 percentage points. From the demand perspective, investments and net exports supported the economic growth, while both population consumption and public consumption contributed negatively to economic growth.

In balance, the available information for 2016 Q1 shows a continuation of positive growth rates at the beginning of the year.¹⁴ The growth dynamics is expected to strengthen by the end of year. The profile of economic growth is expected to be similar to that

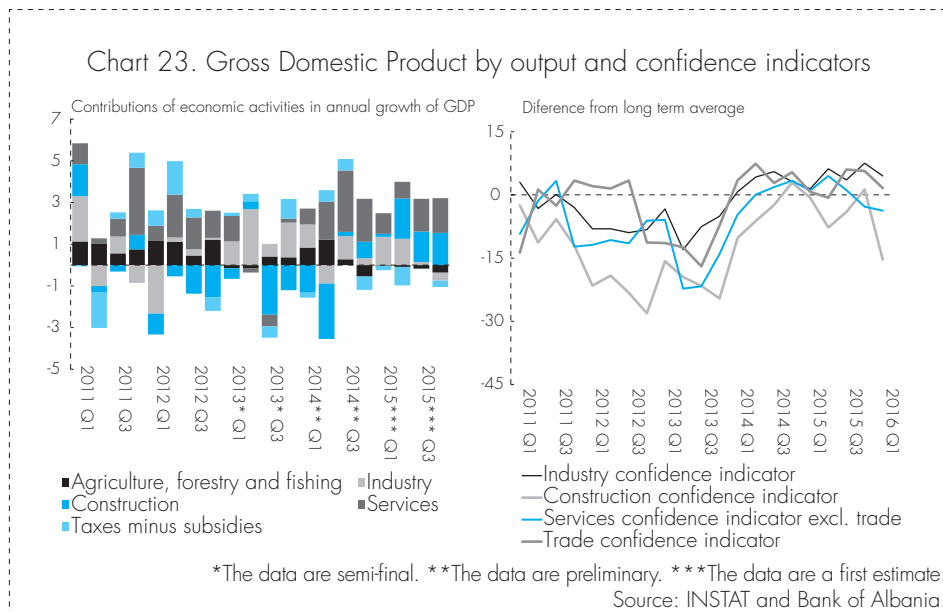
of 2015; the domestic demand is expected to provide the main contribution to growth, being financed by private sector savings and foreign direct investments. On the other hand, public consumption is expected not to support economic growth, in line with the commitments for fiscal consolidation. Foreign demand support is expected to lack, reflecting expectations for a low increase in the trading partner markets and the not-so-good perspective of international commodity prices.

¹³ On 11 April 2016, INSTAT published the GDP data by production and aggregate demand components until 2015 Q4. The data for 2013 remained semi-final, for 2014 preliminary and data for 2015 a first publication, and as such will be again a subject to review in the future.

¹⁴ Economic analysis and the assessments of aggregate demand for Q1 are based on the updated fiscal indicators, the external trade, credit and deposits until November and confidence indicators for 2016 Q1.

4.2.1. OUTPUT BY SECTOR¹⁵

In 2015 Q4, economic growth was supported to a greater extent by the services sector, similar to the previous quarter. The added value in the economy from services continued to increase in the quarter under review. It contributed 1.66 percentage points to the annual GDP growth. The 3.5% growth of the sector was 0.1 percentage point higher from the previous quarter and above the 2.6% historical average rate of growth.



All activities under services performed positively, except for 'Real estate' and 'Financial activities and insurance'. The contraction of added value of both branches contributed negatively to the annual growth of services, by 1.2 percentage points and 0.2 percentage points, respectively. The branches of 'Trade, hotels and restaurants and transport'¹⁶ and 'Public administration, education and health', contributed most, by 1.5 percentage points. Also, the branches of 'Professional activities and administrative services'¹⁷ (0.8 pp), 'Other services' (0.7 pp), and 'Information and communication' (0.5 pp) provided positive contribution.

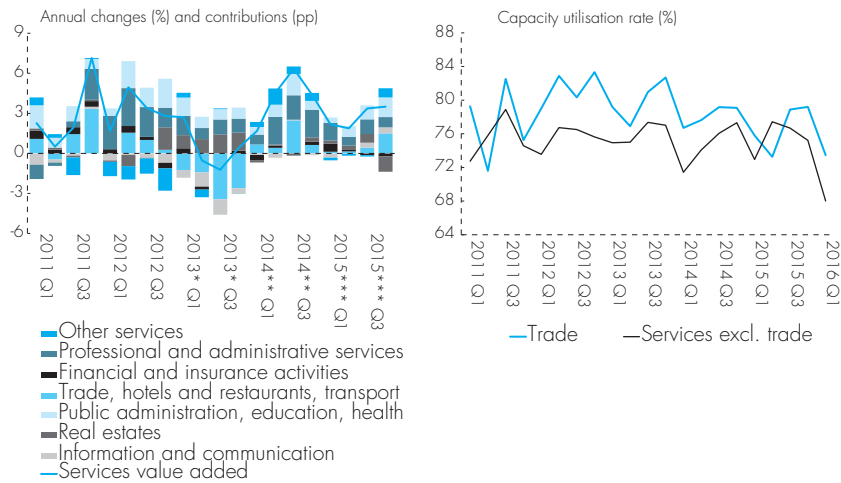
¹⁵ GDP and GVA by sectors are analysed in terms of real annual changes. The analysis deals with the latest GDP data by output method for 2015 Q4, published by INSTAT on 11 April 2016. The spread between the growth rates of sectors of this publication and those analysed in the previous Quarterly Monetary Policy Report are a result of the series review. The data for 2013 are semi-final, for 2014 preliminary and data for 2015 a first publication.

¹⁶ Details on the turnover indicate the positive developments in hotels activity (annual growth of 11.3%) and wholesale trade, the retail trade of vehicles and motorcycles repairing (annual growth of 3.2%). In the trade activity, retail trade grew annually by 6.8%, after the expansion by 7.8% in the previous quarter.

¹⁷ According to the statistical classification of the economic activities in this sector are included: "Professional, scientific and technical activities" (Section M) and "Administrative and support services" (Section N). The increase in the turnover volume from the short-term statistics data shows how the services offered by travel agencies, tour operator and other travel services, part of section N, also the architecture activities and engineering one, part of section M, continue to support the growth of the branch in the fourth quarter.

Confidence indicators, both in trade and other services, resulted at lower levels during 2016 Q1. Like in the previous quarter, confidence in other services ranged below the historic average. The trade confidence indicator continues to stay above the historic average. These indicators support the assessment for a contained performance in the first quarter of this year.

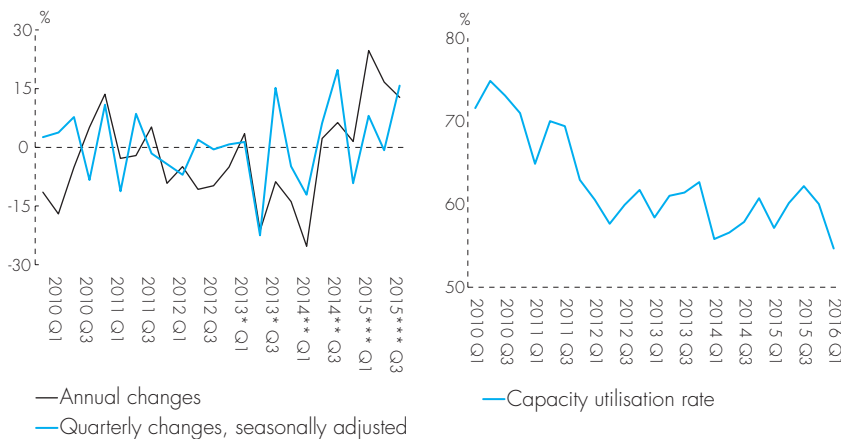
Chart 24 Contributions by branches and capacity utilisation rate in services.



Source: INSTAT and Bank of Albania.

'Manufacturing' sector continued to slow down the growth pace to 2.0%, from 3.5% in the previous quarter, contributing by 0.8 percentage point to the economic growth in the fourth quarter. 'Construction', with a contribution of 1.54 percentage points to economic growth, provided a positive impact on the performance of the added value in this sector. By contrast, activities of 'Agriculture, forestry and fishing' continued the narrowing trend manifested during the year, while, industrial activity mainly reflected the contraction in the added value of 'Mining and quarrying, electricity, water and sewerage

Chart 25. Performance of added value in construction and capacity utilisation rate

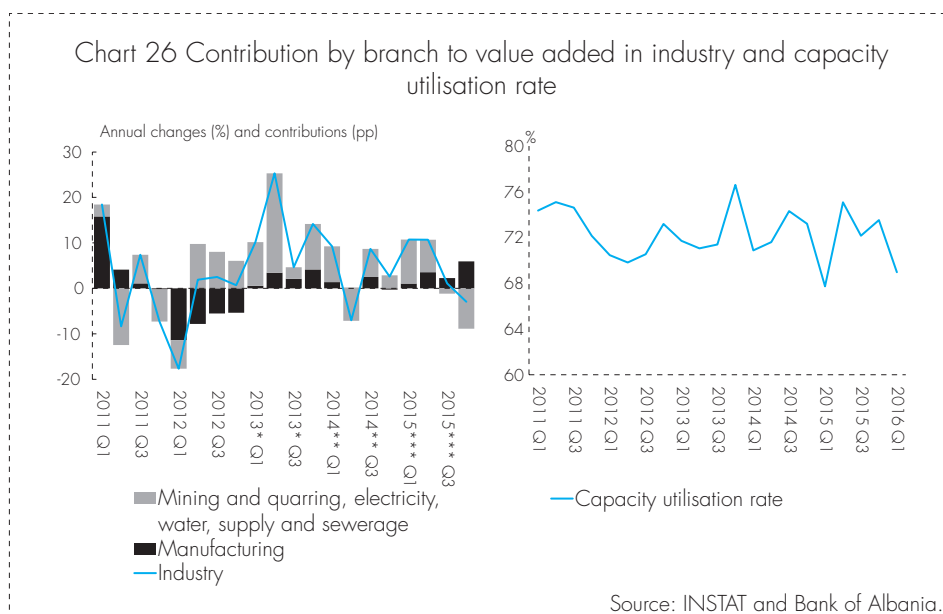


Source: INSTAT and Bank of Albania.

services'. Contribution of 'Agriculture, forestry and fishing' and of 'Industry' to the annual performance of GDP was -0.37 and -0.38 percentage point, respectively.

'Construction' continued to expand at a high pace during 2015 Q4, albeit the performed trend showed a slowdown of the activity. The added value of the sector increased by 12.7% in annual terms, in the quarter under review, after the expansion by 24.7% and 16.7%, in Q2 and Q3, respectively. Analysis of indirect data of the approximate value of building permits shows their increase, mainly from the increase of engineering works, with the public sector as the main contributor, and at a lesser extent from residential buildings¹⁸. On the other hand, foreign direct investment flows provided an opposite contribution, taking into account that it fell 31% in annual terms.

The considerably lower level of confidence indicator in construction, and the fall in the capacity utilization rate suggest a faster slowdown of the activity in construction during 2016 Q1.



The added value in 'industry' deepened the downward trend during 2015 Q4, recording 2.9% annual fall. The sharp contraction of the added value of 'Mining and quarrying, electricity water and sewerage services'¹⁹, sharing 61% of the total added value of industry during 2015, led this sector providing negative contribution, by 8.9 percentage points. Data on output volume show

¹⁸ Data on building permits and types of construction are published in quarterly statistical bulletins of INSTAT. In 2015 Q4, the increase of the approximated value of building permits mainly reflected the increase in engineering works (at the higher extent the streets infrastructure works and sewage, electrical and telecommunication), and buildings for habiting. Around 55% of the approximate value of the approved building permits for Q4 is carried out by public clients, while 45% belongs to the private clients. In more details, the data show that 95% of the engineering works belong to public client, while habiting buildings to private client.

¹⁹ According to the statistical classification of economic activities, NEV Rev 2, the included branches correspond to sections B, D and E. The total share of these activities in the sector of industry is calculated on the series of the added value to current prices.

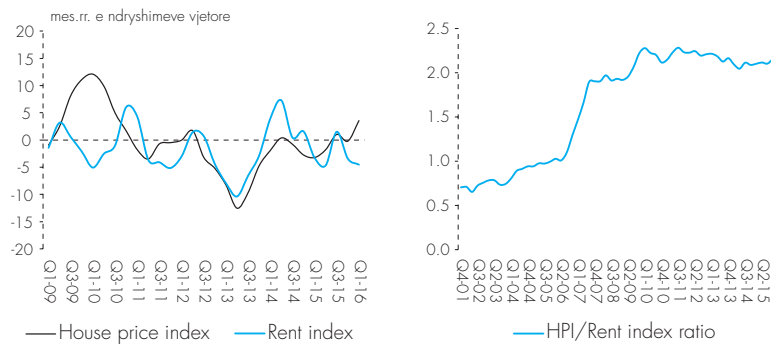
a considerable fall of production in 'mining and quarrying'²⁰. The unfavourable international conjunctures in terms of demand and price have driven the fall in production, especially of fuels²¹. Meanwhile, the more dynamic activity in the processing industry supported the sector's upward performance, contributing by 5.9 percentage points.

The signals from the fall in confidence indicator and the capacity utilisation rate suggest that the performance of the sector may remain weak in 2016 Q1.

BOX 6 HOUSING PRICES *

The House Price Index (HPI), after falling in 2015 Q4, resumed the upward trend in 2016 Q1. Adjusted for inflation, the HPI increased 11.3% in this quarter. On the other hand, the House Rent Index (HRI) declined for the second consecutive quarter. In Q1, the HRI recorded a real decline of 10.7%. The price/rent ratio slightly increased, after staying almost unchanged for several years, due to the short-term fluctuations of different directions in both price indices in the housing market.

Chart 27. HPI and HRI and price-to-rent ratio



Source: Bank of Albania

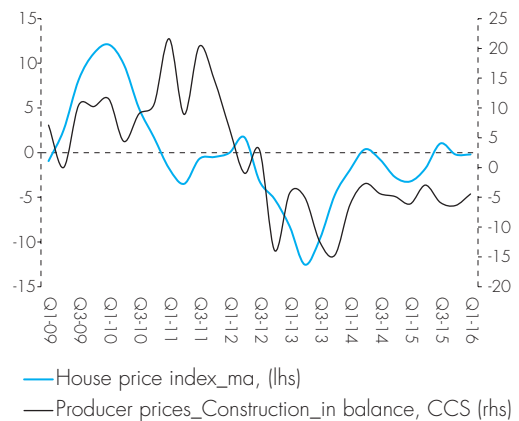
²⁰ The production index of 'Mining and quarrying' fell annually by 27.5%, after the fluctuation of one year around the annual fall 23.6%. Given that this industry is broadly oriented to exports, more detailed data of external trade, show an annual fall of exports, both in value and quantity, in 'Mineral fuels, mineral oils and their distillation products' and 'Salt, sulphur, oxides, lime and cement'. The annual fall in the production of 'Electricity, gas, steam and air conditioning' was more mitigated, from 27.9% in Q3, to 12.7% in 2015 Q4. Electricity production was reduced during 2015 H2 (fall 10.9% y-o-y).

²¹ According to data from Bankers Petroleum Corporate Presentation, production of fuels in quarterly terms has begun to fall since 2014 Q4 and throughout 2015.

Confidence survey in construction provides signals on the increase of prices in this sector. According to survey data, the balance of the question on the sale prices of business products of this sector increased in the first quarter.

* The price and rent analysis is based only on information available for Tirana.

Chart 28. Prices in construction, confidence survey on construction



Source: Bank of Albania.

4.2.2. AGGREGATE DEMAND

Aggregate demand increased at a slower pace in 2015 Q4. The expansion of domestic demand by 70% and the increase of net foreign demand by 30% shaped the increasing rate. Notwithstanding the higher growth pace of private consumption, the halving of investments growth slowed down the growth rate at the end of year.

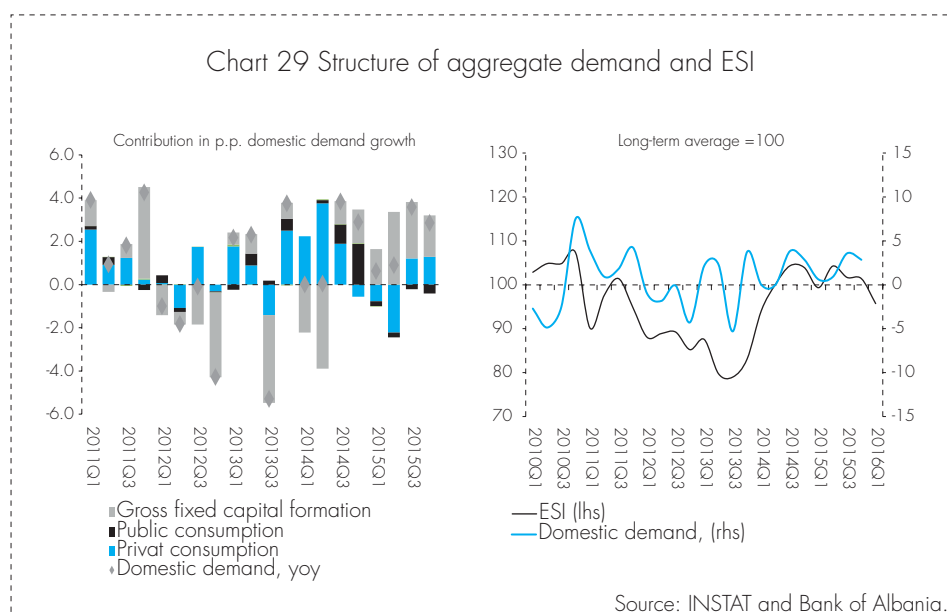
Information on developments in aggregate demand is scarce for Q1. Nevertheless, in balance, the available information suggests positive growth rates, mainly driven by the expansion of domestic demand.

Domestic demand continued to grow in 2015 Q4, driven by the expansion of investments and private consumption. Consumption of the public administration provided negative contribution for the fourth consecutive quarter. Private demand in the economy was supported by the accommodative monetary policy, eased financing standards, increase of employment and improved confidence in the manufacturing sector. Also, the low oil prices favoured the increase of disposable income of households and decreased business costs²². Nevertheless, the domestic demand growth was slower due to the lower expansion of investments.

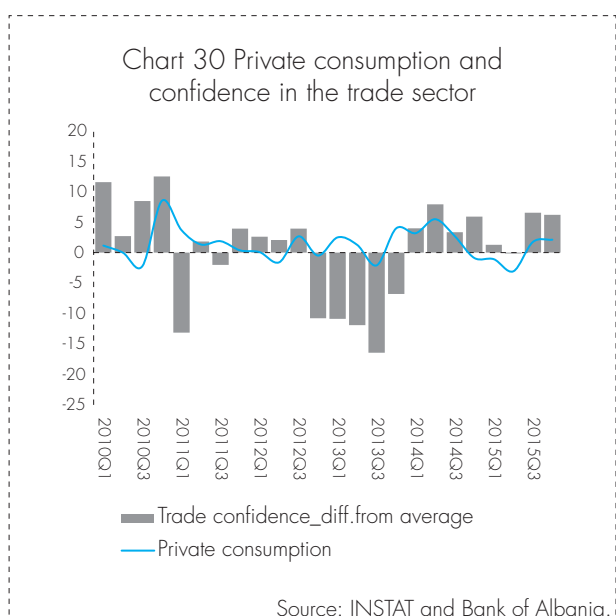
Domestic demand continued to increase during 2016 Q1. Short-term indicators suggest that consumption and private investments will continue to provide positive contribution, while public consumption was negative at the beginning of the year. The dynamics of quantitative indicators suggests a more optimistic

²² The opinion on the positive impact of low oil prices is based on data from businesses' confidence survey, where, notwithstanding the fall in confidence indicators, the balance of new investments increased.

performance of private consumption and investments in the economy in Q1, compared to the data of confidence surveys for this quarter.



Private consumption accelerated the pace of growth in 2015 Q4. This component increased 2.1% in annual terms, or around 0.4 percentage point higher from the previous quarter. Positive developments in the labour market, easing of lending standards and increase of purchasing power of disposable income due the low oil and overall price level, are considered as factors for boosting households' spending.

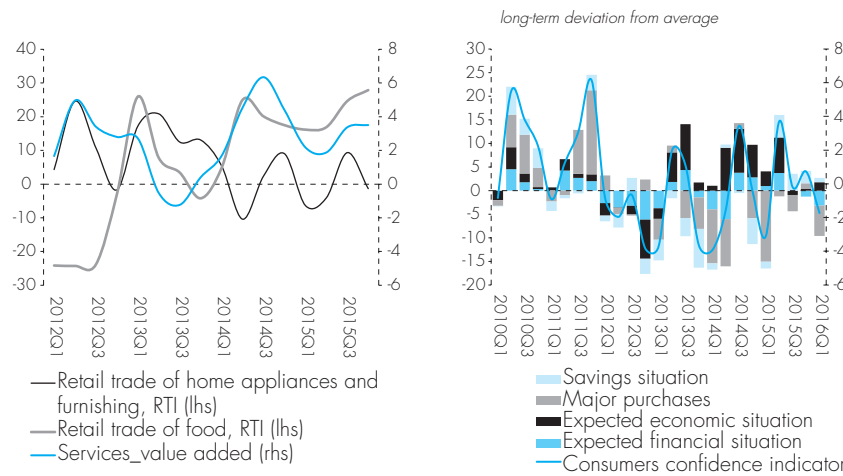


In 2015 Q4, private consumption increased attributable to the increase in consumer spending for services and goods. Spending for durable goods continues to reduce²³.

Private consumption increased in 2016 Q1, as well. Revenues from the 'Value Added Tax' increased 10.8%. Loans to households (both consumer and mortgage loans) were up in this quarter. On the other hand, the consumer confidence indicator fell by 2.5 percentage points in Q1, mainly due to the fall in the balance of large purchases (durable consumer goods).

²³ The disaggregation of private consumption by purpose is not published by the national accounts. The analysis for the disaggregation of consumer spending by purpose of use is based on the disaggregated data by the Retail Trade Index and the GDP data calculated according to the output method.

Chart 31 Indirect indicators on private consumer spending in the third quarter.

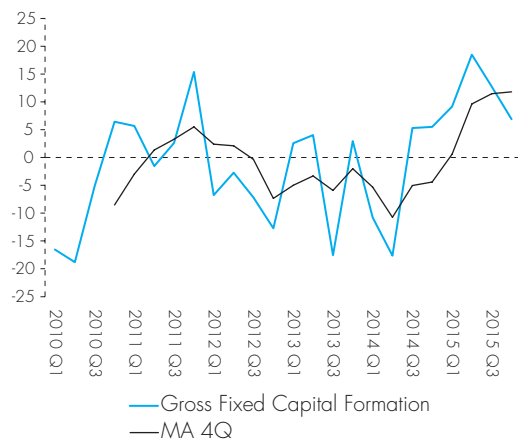


Source: INSTAT and Bank of Albania.

Investments in the economy continued to increase in 2015 Q4, but at a slower pace than in the two previous quarters. Nevertheless, their 6.9% annual growth in Q4 stood above the historic average. Based on GDP data, measured according to output, the 12.8% growth of the added value in construction sector in Q4 shows the considerable contribution of construction to the growth of investments. Spending for machinery and equipment, whose import increased by 7% at the end of year, provided positive contribution to their growth.

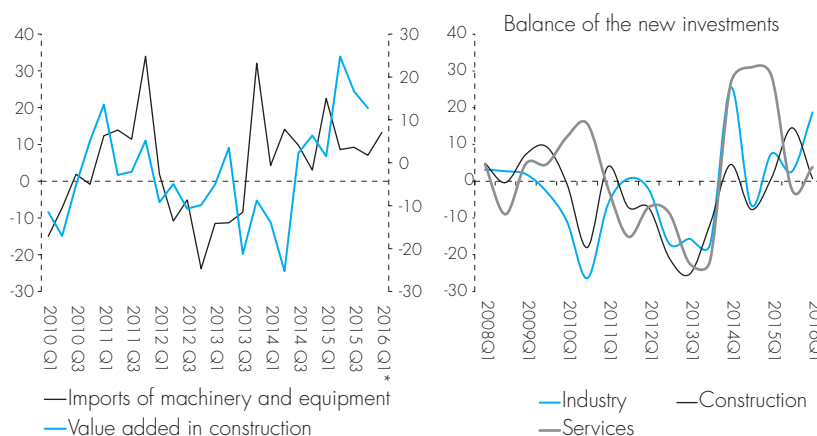
Our estimations show a growth of investments in 2016 Q1, as well. Import of machineries and equipment increased 13% in the two first months of year. Also,

Chart 32 Gross fixed capital formation, annual change



Source: INSTAT.

Chart 33 Short-term indicators of private investments



Source: INSTAT and Bank of Albania.

credit for investment purposes recorded a slight - but positive - change, in January and February, by supporting the further increase of investments.

PUBLIC SECTOR DEMAND AND FISCAL POLICY²⁴

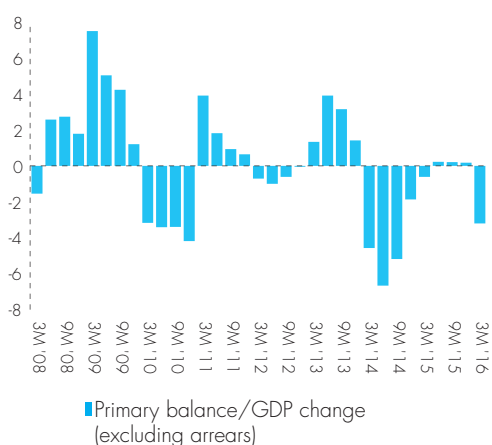
Fiscal policy had a consolidating profile in 2016 Q1, in compliance with the quantitative objectives set out in the medium-term budget plan. The improvement of fiscal position during this period materialised in a positive budget balance of ALL 13.3 billion, the highest ever recorded in a quarter. Fiscal consolidation was based, largely on the increase of revenues, which resulted around 10.5%

in annual terms. On the other hand, budget spending shrank around 9.5%, mainly due to the effect of the payment of arrears in the previous year.

The commitment of the government to reduce fiscal risks to guarantee stable public finances in the long run dictates the continuation of the consolidating fiscal policy in the rest of 2016. Nevertheless, the intensity of fiscal consolidation is expected to decrease considerably in the quarters ahead.

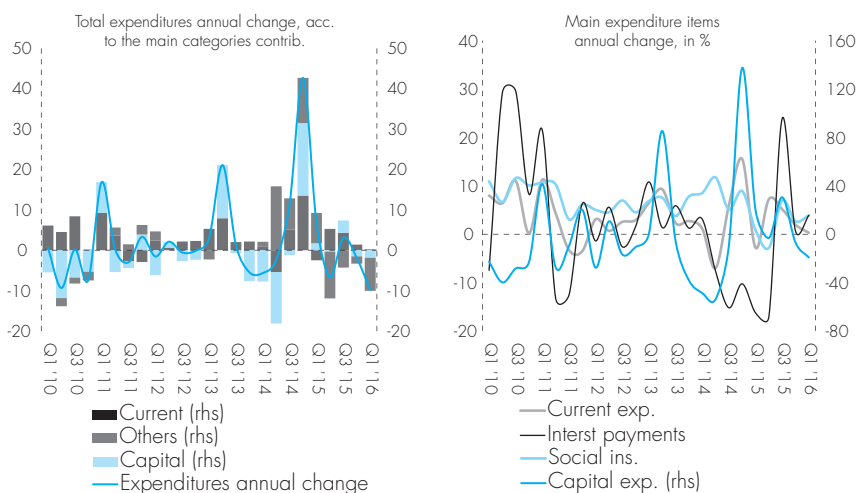
Budget expenditure amounted to around ALL 82.5 billion in 2016 Q1, around 9.5% below the level realised in the same period of the previous year. Excluding the effect of the payment of arrears a year earlier, total expenditures fell less, amounting to around 1.4% in annual terms.

Chart 34 Orientation of fiscal policy, proxied by the change in the primary deficit



Source: Ministry of Finance, INSTAT and BoA's staff estimates.

Chart 35 Annual change of expenditures

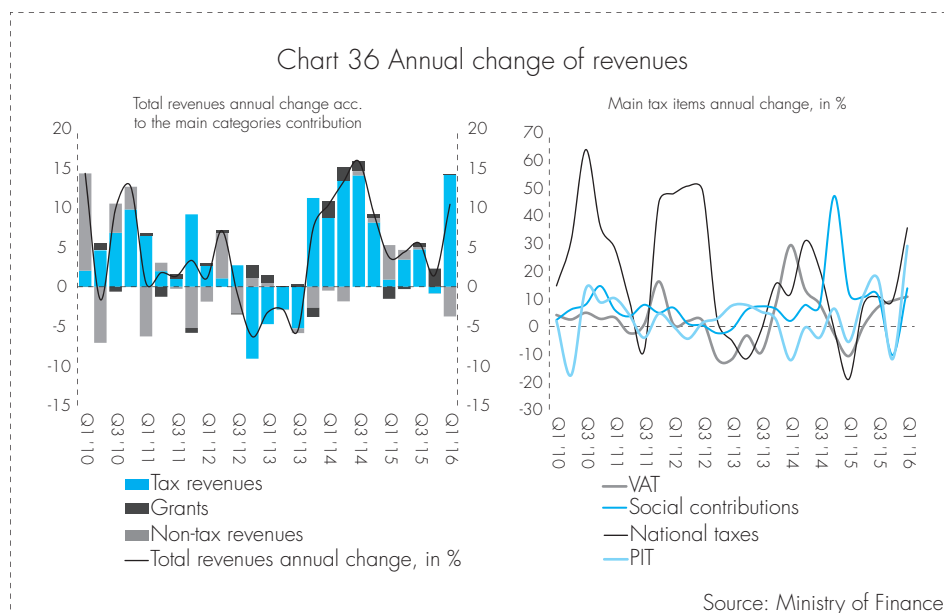


Source: Ministry of Finance.

²⁴ Fiscal data of 2016 Q1 published by the Ministry of Finance are preliminary and may be subject of revision to the publication of the final version.

Current expenditure in 2016 Q1 amounted to around ALL 75.3 billion in the first quarter, or around 0.6% higher than the same period a year earlier. Payment of interests on foreign debt, social security and operating expenses provided positive contribution to the increase of current expenditure. Capital expenditures for central government resulted around 18.5% lower in annual terms. Almost all items in expenditures that serve as proxy for the final consumption of the government fell from the same quarter in the previous year. These developments on the expenditures side provided a direct negative contribution of the public sector to the aggregate demand in 2016 Q1.

Budget revenues, in contrast to expenditures, reflected an improved dynamics from a year earlier. The accumulated level in Q1 was around ALL 95.9 billion, or 10.5% higher in annual terms. In the tax component, all composing items, excluding the local government income, provided positive contribution to the increase of revenues. Revenues from the 'Value Added Tax' (3.3 pp), 'social security' (2.7 pp) and national taxes (2.5 pp), provided the main contribution to the growth of total revenues. The other items - 'excise tax', 'income tax' and 'personal income tax' contributed to the growth of total revenues ranging 1.8-2.1 percentage points.

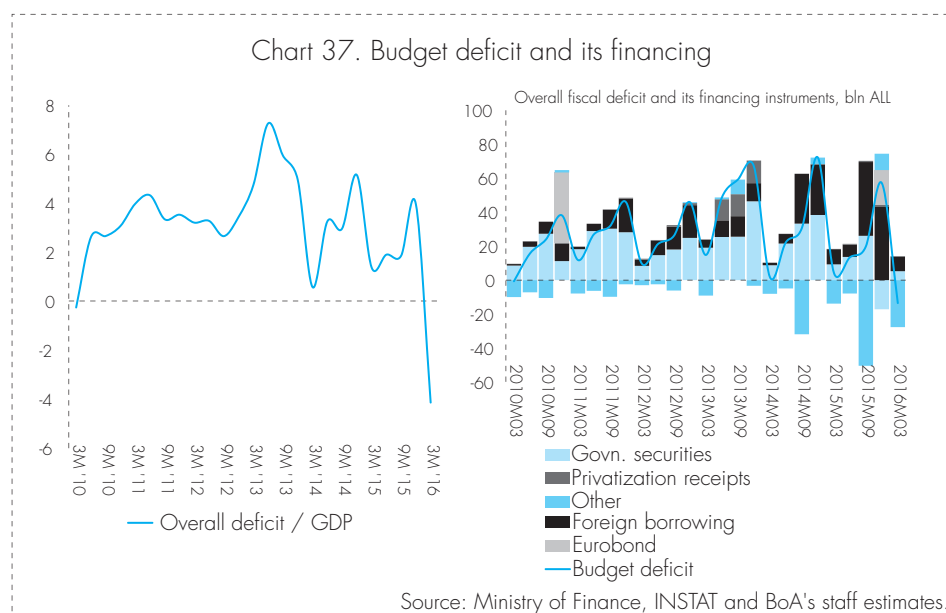


Annual growth by 16.2% of tax revenues, during this period, is a result of many factors. First, the applicable tax legislation, which stipulates unchanged levels of excise from the previous year on tobacco products, and the vehicles' circulation tax, is materialised into high levels of VAT revenues, excises and national taxes²⁵. This phenomenon has undone the partial shifting of tax revenues from the beginning of the year to the end of the previous year. Second, the formalisation process of economy, started in 2015 Q3, albeit difficult to be factorised in quantitative terms, continued to contribute positively to the income

²⁵ In the two previous years, the declared increase of these taxes was followed by the shift of the import of tobacco products and fuels (petrol and benzine) from Q1 of the successive year in the month of declaring the new fiscal package (respectively December 2013 and 2014).

trajectory during Q1. Third, the improved economic environment is reflected at higher tax income levels during the quarter under review. Fourth, the revenues trajectory during this period partly bears the effect of the comparative base, which reflects a low level of revenues due to the form of income reporting²⁶. Last, the legal amendments for 2016²⁷ affected positively the increasing trajectory of revenues.

The developments in revenues and expenditures in 2016 Q1 are reflected in a budget surplus of ALL 13.3 billion, accounting for around 4.1% of the GDP.



Domestic borrowing increased around ALL 5.2 billion during 2016 Q1. The increase in the domestic debt stock consists in the long-term components (2-, 5-, 7- and 10-year bonds), by decreasing the short-term one (treasury bills) around ALL 6.2 billion. The net external borrowing in 2016 Q1 resulted around ALL 8.8 billion, which mainly consists in the disbursement of the regular IMF tranche in the framework of the EFF arrangement. The government's borrowing policy during this period, oriented toward the extension of the debt maturity, reduces the refinancing risk and contributes to the mitigation of risk premiums.

EXTERNAL DEMAND AND EXTERNAL TRADE

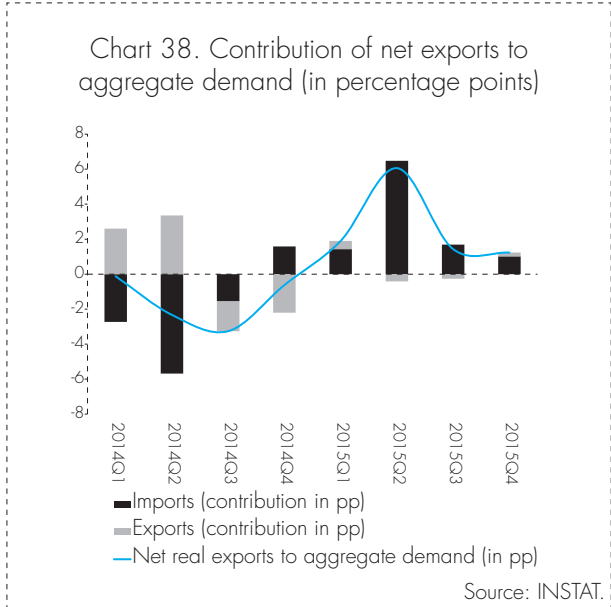
Net exports contributed to the economic growth by 1.2 percentage points in 2015 Q4. The net exports deficit narrowed 6.3% in real terms, mainly related to the reduction in the import of goods. The positive contribution of exports

²⁶ For example related to "Income tax", around ALL 0.8 billion less is calculated in income in January 2015, due to the implementation of the new IT system during the same month. Also the amendment to the Law "On Income Tax", applicable since January 2015, affected the increase of income, starting from February 2015 (in January the tax on source refer to the income for December, and so on).

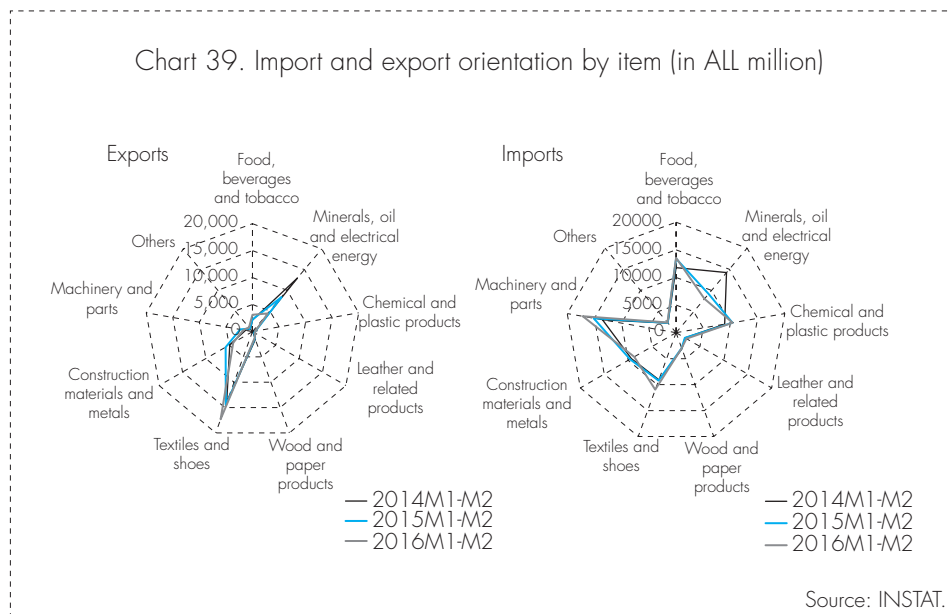
²⁷ These amendments mainly consist in the base of calculating the social security contributions for freelance professions, and in the elements added to the list of national taxes.

was rather low driven mainly by the increase in the export of services. They increased around 10.4% in annual terms, contributing 2.03 percentage points to the real aggregate growth. On the other hand, the export of goods continued to be characterised by a downward dynamics (contraction by around 21% in annual terms).

The overview for 2015 is similar to that of the fourth quarter. The increasing contribution of net exports was positive at 2.7 percentage points, mainly formed by the contraction of imports. Exports reduced by around 0.04% mainly affected by the fall in the export of goods by 17%. Expectations on the external demand and the perspective of international prices do not show any hope on the recovery of exports in the short run. On the other hand, the increase of imports in 2016 Q1 may worsen the trade deficit (in nominal and real terms) with negative contributions of net exports to economic growth.

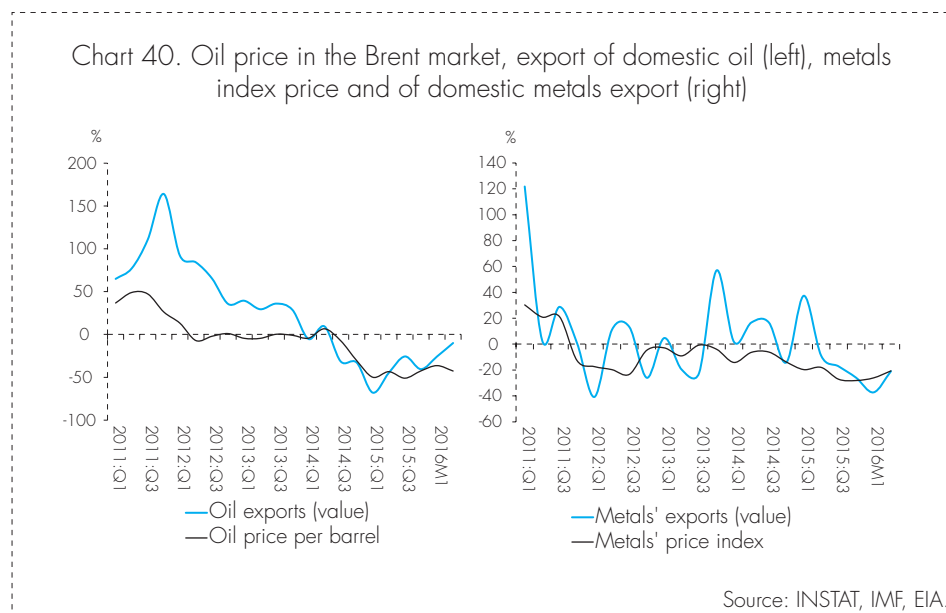


Data on net exports for 2016 include statistics of January and February. The trade deficit in goods for these two months expanded by around 11.8% in annual terms, dictated by the decline in exports and increase in imports.



The value of the **export of goods** was reduced by around 9.2%, in annual terms. The decline in 'Minerals, fuels and electricity' and in 'Construction materials and metals' provided the main contribution to this performance. The continuing fall in oil and metal prices in the international markets dictated the fall in the export value of both items. Thus, oil export in terms of value decreased by

around 18%, and exports of basic metals by 30% in annual terms. On the other hand, 'Textile and footwear' increased annually 19.1%, providing positive contribution. Also, 'Food, beverages and tobacco', which expanded by 38%, continued to provide positive contribution. By large economic categories, the export of consumer goods increased considerably offsetting the fall in the export of goods for intermediate consumption.



Imports were up by around 3% in January and February 2016, compared to the same period a year earlier. 'Machinery, equipment and spare parts' increasing by 13.2% provided the main contribution. It points to the continuation of the investments cycle in Albania. Also, a high annual increase and considerable positive contribution was noted in 'Textile and clothing' (annual increase 19%) supporting the producing activity (and higher exports) in this sector of the economy. Meanwhile, negative contribution is related to 'Minerals, oil and electrical energy', which recorded an annual fall of 12.8%. The reduction of imports in value of oil at 12.1% in annual terms provided the main contribution in this regard. The fall in international prices was the main factor determining this performance, as the quantity of imported fuels increased at 54% in annual terms in January and February 2016. Trade statistics by large economic categories signal an increase in the import of goods of final consumption and capital ones, while the import of goods for intermediate consumption decreased (mainly affected by the fall in the import of fuels).

By geography, exports continue towards the markets of Italy, Kosovo, Germany and Greece. The origin of imported products appears more diverse, where EU countries hold the main share against the total imports (on average 62% during January and February 2016).

BOX 7 BALANCE OF PAYMENTS DEVELOPMENTS 2015 Q4

Albania's net current account balance recorded a deficit of EUR 413.4 million in 2015 Q4, expanding around 8.1% in annual level. It was estimated at 15.1% of nominal GDP, around 0.7 percentage point higher, compared to the same quarter in the previous year. By item of the current account, the worsened trade deficit in goods and services and the reduced secondary income flow contributed to the expansion. Exports of goods and services fell around 0.7%, while imports rose around 1.4%, in annual terms. The net balance of secondary income account reduced by 2.1% in annual terms. 'Remittances' were the main driver of this performance. In annual terms, the remittances inflows fell for the second consecutive quarter, by 10.5%. The primary income deficit narrowed during this quarter, thus contributing to the narrowing on the annual performance of the current account deficit.

Table 6 Balance of Payments indicators

	Q3 '14	Q4 '14	Q1 '15	Q2 '15	Q3 '15	Q4 '15
Current account (EUR mln)	-313.2	-377.5	-239.5	-174.4	-327.1	-413.4
yoy (%)	55.5	13.9	-17.7	-45.1	10.5	8.1
/ GDP (%)	-11.8	-14.5	-10.6	-6.4	-12.6	-15.1
Goods and services	-470.2	-540.8	-372.9	-360.5	-476.3	-564.2
yoy (%)	18.9	4.3	-7.2	-24.8	1.3	4.3
Exports, f.o.b.	803.7	720.0	593.5	705.9	785.0	714.8
yoy (%)	-3.6	-7.0	2.9	-1.0	-2.3	-0.7
Imports, f.o.b.	1273.9	1260.8	966.4	1066.5	1261.4	1279.0
yoy (%)	3.7	-2.5	-1.2	-10.5	-1.0	1.4
Travel, net	32.0	66.0	43.6	76.4	64.5	51.6
Primary income	-24.1	-47.1	-47.4	-24.1	-27.2	-50.3
Credit	34.7	30.5	27.2	24.6	30.3	32.0
Debit	58.8	77.6	74.6	48.7	57.6	82.3
FDI income, net	-31.6	-38.7	-49.9	-27.7	-32.5	-36.0
Secondary income	198.3	205.4	180.7	210.2	176.4	201.0
Credit	230.6	244.1	211.9	243.3	219.1	247.2
Debit	32.3	38.8	31.2	33.0	42.6	46.2
Remittances, net	165.1	171.0	141.8	161.7	139.7	153.9
yoy (%)	8.3	22.1	19.9	17.6	-15.4	-10.0
Capital account	20.7	21.1	26.0	21.3	45.6	32.8
Borrowing net/Lending net	-275.3	-361.3	-213.6	-153.1	-281.5	-380.6
Financial account	-183.2	-292.5	-167.3	-191.9	-114.4	-291.0
yoy (%)	131.5	17.5	-31.2	-11.1	-37.5	-0.5
/ GDP (%)	-7.3	-11.1	-7.4	-7.0	-4.4	-10.7
Direct investments	-242.3	-222.8	-257.7	-211.3	-234.0	-167.7
yoy (%)	-21.1	-3.6	22.2	55.9	-3.4	-24.7
Portfolio investment	-12.0	105.1	-74.7	-66.8	-11.2	-172.1
Financial derivatives	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
Reserve assets	154.0	-38.9	111.8	16.2	312.5	169.1
Errors and omissions	92.0	68.9	46.2	-38.8	167.1	89.6

Source: Bank of Albania.

In structural terms, as measured by the national gap between savings and investments, the private sector played a major role in 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, driven by their reduction compared to the previous year.

Net inflows in the capital account amounted EUR 32.8 million, around EUR 11.7 million higher compared to the same quarter in the previous year. Net position in the

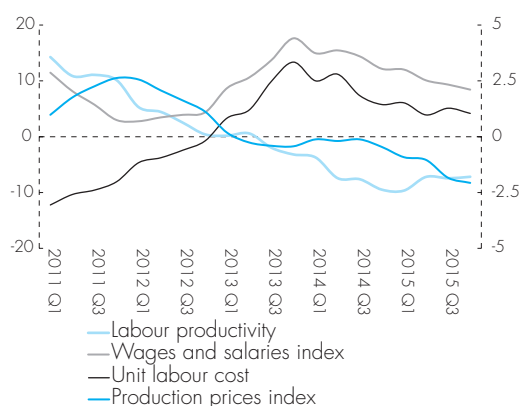
financial account shows a narrowing of the deficit by around 0.5% in annual terms. Net inflows in the capital and financial accounts accounted for 78.3% of the current account deficit. Net foreign direct investments decreased around 24.7%, in annual terms. Other net investments were estimated at around EUR 48 million increase in liabilities. Net assets owned in the form of investments of portfolio recorded deficit values due to the increase around EUR 127 million in liabilities. The debt-creating flows provided the highest contribution in the formation of the division of the current deficit financing. In terms of the share in GDP, these inflows increased by 9.5 percentage points, in annual terms.

The overall balance of payments resulted in increased foreign reserve assets by EUR 169.1 million. At the end of 2015, the stock of foreign exchange reserve was around EUR 2.88 billion. This level was sufficient to cover 7.5 months of goods' import and services and 197.8% of short-term external debt.

4.3. CYCLICAL ECONOMIC SITUATION AND INTERNAL INFLATIONARY PRESSURES

The Albanian economy continues to perform below its potential, generating low inflationary pressures on wages, production costs and profit margins, as well as low core inflation. The still-high level of unemployment and the lower-than-the historical average of the utilisation of production capacities by enterprises points to the presence of unused capacities in the employment and capital markets. Our projections suggest that the output gap will continue on the negative side during 2016 and inflationary pressures originating in the real economy are estimated to remain weak.

Chart 41. Flat average changes in productivity, labour costs and production*



*Note: About the annual changes of the indicators, to mitigate relevant fluctuations, 4 terms moving average is applied.
Source: Ministry of Finance, INSTAT and BoA's staff estimates.

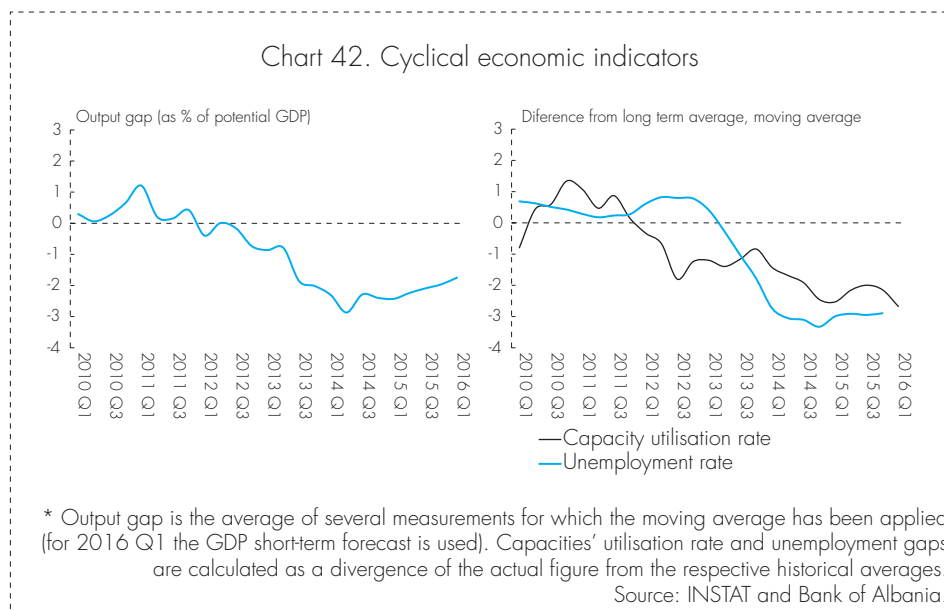
Our estimations on the presence of the negative gap are based also in the data retrieved from the employment market and survey data. The unemployment rate showed a slight rising tendency during 2015, from 17.3% in Q1 to 17.7% in Q4. Despite the rise in employment²⁸, the unemployment rate continued to remain 1.5 p.p. higher than the average rate recorded during 2012-2014. These dynamics are reflected in an estimated negative gap of unemployment²⁹ during 2015 and in low pressures for a rise in wages. In line with that, there is also the decrease of the utilisation rate of capacities in the economy during 2015 Q4 and the 2016 Q1, as well as its fluctuation below the long-term historical average.

²⁸ Compared with a year earlier, the unemployment rate for 2015 resulted at around 0.4 p.p. lower, driven primarily from the strong growth of employment at 4.9% (annual average) after the 1.6% annual growth of 2014.

²⁹ The unemployment gap is the difference between the average rate of unemployment and its actual rate.

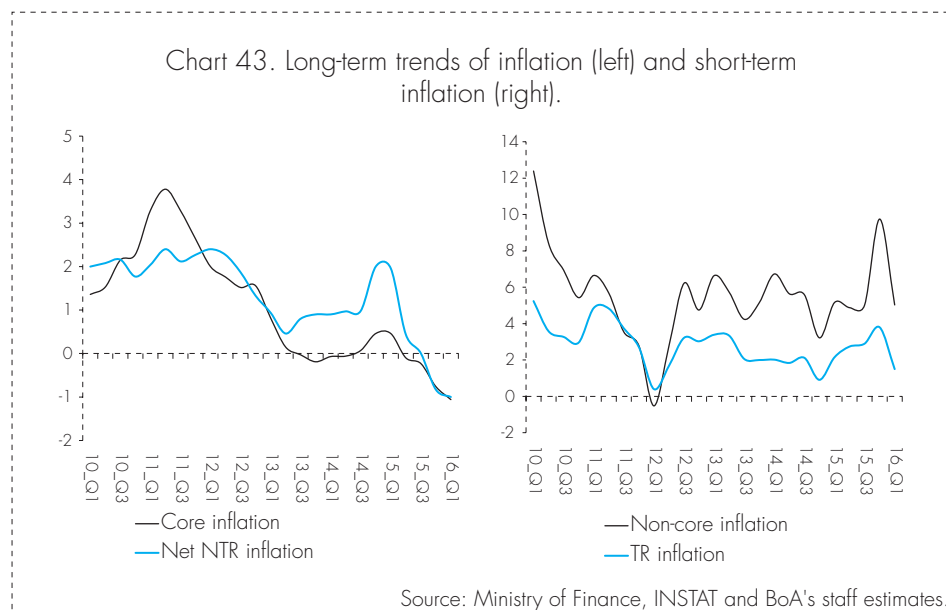
The indicator of labour costs per unit slowed down at an annual growth rate of 4.2% during 2015 Q4, from 5.1% in the previous quarter. Developments in the labour cost per unit were determined primarily by the downward trend of labour productivity. Meanwhile, the wages fund index continued to increase, but at lower rates, a trend followed gradually during all the year. In the fourth quarter, industrial products' prices, in total as well as for the national production, continued their downward trend.

According to our forecasts, economic growth will continue to fluctuate below its potential for 2016 as well. Estimations show that the negative output gap will follow a narrowing trend. However, against unused capacities and low inflation forecasts, the inflationary pressures originating in the real economy are estimated to remain low during this year as well.



The cyclical economic weakness continued to reflect in the low core inflation. In line with forecasts, this indicator remains in negative territory for 2016 Q1, on average at -1%. The inflation in the non-tradable sector of the CPI registered similar values as well (mainly services). The supply shocks have affected the decreasing of transitory components of inflation, but they are partially reflecting on the core inflation indicator as well. Our analyses show that this component of inflation has not been entirely isolated from the disinflationary global developments during the first months of 2016. Thus, it has reflected partially the influence of the fall of the price of foods and downward influence of the oil price in the production costs in Albania. Likewise, the estimation for the non-tradable and core inflation have partially reflected the changes in the basket of consumer goods³⁰.

³⁰ The contribution of the core inflation sub-basket is 71.5% against 77% of the previous basket.



Non-core inflation fell rapidly beyond our expectations. It slowed down at 3.1% in March from 8.2% in January of this year. This decrease reflected the effect of the high comparative base as well as a more complete impact, direct and indirect, of the fuel prices decrease. The value of the short-term component was affected by: regional and global prices of raw material and food prices, expressed also in the decrease of the tradable inflation (1.5%); and the low inflation of excise items and the negative value of the regulated prices category.

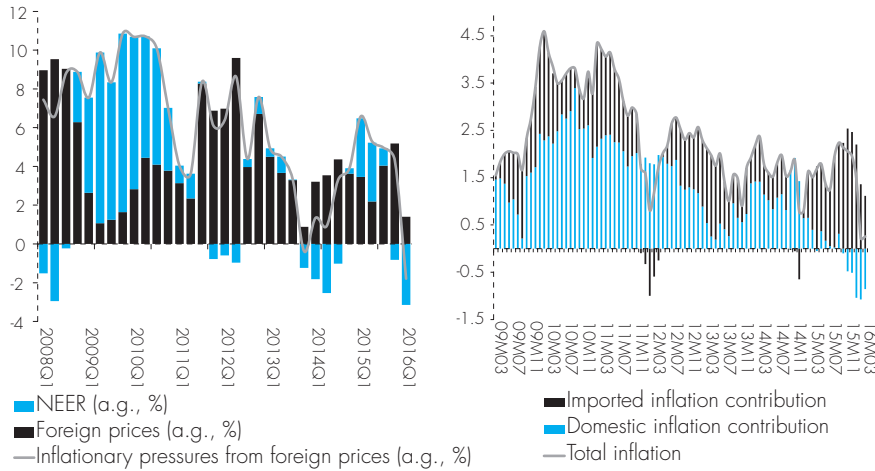
4.4. IMPORTED INFLATION

The decrease of imported inflation has reflected the downward effect of foreign prices and the appreciation of the Albanian currency. During the beginning of this year, the inflationary pressures from our trading partners have followed a notable downward trend. Against the backdrop of insignificant pressures from EU countries, the index of "Foreign prices"³¹ showed a slight rise in Q1 at 1.4% driven by the high prices in countries like Turkey and Brazil. In the same period, lek's appreciation in effective nominal terms (3.1%) has prevented the full transmission of foreign inflationary pressures in the economy. As a consequence, the annual increase in the International Inflationary Pressures Index (IIPI)³² resulted negative at 1.8%, from 4.3% recorded in the previous quarter.

³¹ It is a proxy indicator with foreign inflationary pressures, comparable with the inflation of the tradable sector of goods in the national CPI. The foreign prices index is based on the values of inflation of: "Foods, alcohol, tobacco" for the 18 primary countries; and "Goods" (ie, not just Foods) for Bulgaria, Germany, Greece, Italy and Turkey.

³² IIPI is calculated as the annual growth of foreign prices NEER index for the respective month. Foreign inflationary pressures are assessed to affect the inflation with a delay of 1-3 months.

Chart 44. IIP1 and its components' contributions (left); imported and domestic inflation contribution in annual headline inflation (right)



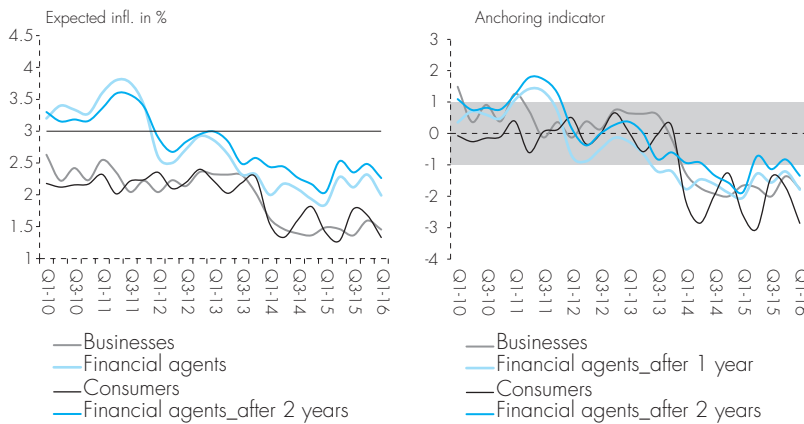
Source: Ministry of Finance, INSTAT and BoA's staff estimates.

The above developments have materialized in the decrease of the contribution of the imported inflation in the headline inflation during 2016 Q1. Base on CPI data, this contribution was estimated at around 1.5 percentage points; it fell notably in February and March, respectively with 1.3 percentage points and 1.1 percentage points.

4.5. INFLATION EXPECTATIONS³³

Inflation expectations for the short and medium term have been revised downwards by economic agents during 2016 Q1³⁴. The most pronounced

Chart 45. Inflationary expectations of various economic agents



Source: Ministry of Finance, INSTAT and BoA's staff estimates.

³³ Inflationary expectations' analysis is based on the results of the business and customer confidence survey with a quarterly frequency as well as in the surveillance of financial agents' expectations, with monthly frequency.

³⁴ Inflation expectations are measured through direct question directed at business, consumers and financial agents through surveys organized from the Bank of Albania.

decrease has been recorded in consumers' expectations. The one year ahead annual inflation expected from them has fallen to 1.3% from 1.7% in the previous quarter. The revision of businesses' inflation expectations has been lower. They expect the annual inflation to be 1.5% one year ahead, reducing it by around 0.1 percentage point from the previous quarter. While higher than consumers and businesses' expectations, financial agents' short and medium-term expectations show a downward trend in the first quarter. Short-term inflation expectations fell at 2% (from 2.3% in the previous quarter) and medium-term inflation expectations fell at 2.3% (from 2.5% in the previous quarter).

Inflation expectations' anchoring indicator is analysed through their deviation from the respective long-term average. The highest anchoring level is registered by financial agents' medium-term expectations, while the lowest level is recorded by the consumers³⁵.

³⁵ *The actual level of consumers' expectations is around 3 deviation standard below the historical average.*

PËRMBAJTJA		CONTENTS
SHTOJCA STATISTIKORE	Fq.	STATISTICAL APPENDIX
TREGUES TË PËRGJITHSHËM MAKROEKONOMIKË	62	MAIN MACROECONOMIC INDICATORS
	62	
1. Zhvillimet monetare dhe normat e interesit	62	Monetary developments and interest rates 1.
2. Prodhimi i brendshëm bruto, indekset e çmimeve dhe tregu i punës	62	Gross domestic product, price indexes and labor market 2.
3. Bilanci i pagesave, rezerva dhe kursi i këmbimit	63	Balance of payments, reserves and exchange rate 3.
4. Bilanci fiskal, stoku i borxhit të brendshëm dhe borxhi i jashtëm	63	Fiscal balance, domestic debt stock and external debt 4.
	63	
1 SEKTORI FINANCIAR	64	FINANCIAL SECTOR 1
1-1 Bilanci sektorial i Bankës së Shqipërisë	64	Sectoral balance sheet of Bank of Albania 1-1
1-2 Paraqitja monetare e Bankës së Shqipërisë	65	Monetary survey of Bank of Albania 1-2
1-3.a Bilanci sektorial i bankave paradepozituese/ Mjetet	66	Sectoral balance sheet of deposit money banks/ Assets 1-3.a
1-3.b Bilanci sektorial i bankave paradepozituese/ Detyrimet	67	Sectoral balance sheet of deposit money banks/ Liabilities 1-3.b
1-4 Paraqitja monetare e bankave paradepozituese	68	Monetary survey of deposit money banks 1-4
1-5 Bilanci sektorial i shoqërive të kursim-kreditit	69	Sectoral balance sheet of savings and loan associations 1-5
1-6 Paraqitja monetare e korporatave të tjera depozituese	70	Monetary survey of other depository corporations 1-6
1-7 Paraqitja monetare e korporatave depozituese	71	Monetary survey of depository corporations 1-7
1-8.a Agregatët monetarë dhe përbërësit e tyre	72	Monetary aggregates and their components 1-8.a
1-8.b Kundërpartitë e agregatëve monetarë	73	Counterparts of monetary aggregates 1-8.b
1-9 Depozitat në lekë sipas sektorëve	74	Lek denominated deposits by sectors 1-9
1-10 Depozitat në valutë sipas sektorëve	74	Foreign currency denominated deposits by sectors 1-10
1-11 Kredia për ekonominë sipas sektorit	75	Credit to economy by sector 1-11
1-12 Kredia sipas aktivitetit ekonomik	75	Loans by economic activity 1-12
1-13 Kredia për bizneset sipas qëllimit të përdorimit dhe monedhës	76	Business loans by purpose and currency 1-13
1-14 Kredia për individët sipas qëllimit të përdorimit dhe monedhës	77	Household loans by purpose and currency 1-14
1-15 Kredia sipas rretheve	78	Loans by districts 1-15
1-16 Normat e interesit të Bankës së Shqipërisë	78	Bank of Albania interest rates 1-16
1-17 Normat e interesit për depozitat e reja sipas monedhave	79	Interest rates on new deposits by currency 1-17
1-18 Normat e interesit për kreditë e reja sipas monedhave	80	Interest rates on new loans by currency 1-18
1-19 Normat e interesit për bonot e thesarit sipas afatit	81	Maturity breakdown of Treasury bills yields 1-19
1-20 Sistemi i pagesave ndërbankare	82	Interbank payment system 1-20
1-21 Shpërndarja rajonale e terminaleve të ATM & POS	82	Number of ATM & POS terminals by region 1-21
1-22 Numri i llogarive të klientëve në banka	82	Number of customers accounts with banks 1-22
	82	
2 SEKTORI I JASHTËM	83	EXTERNAL SECTOR 2
2-1 Bilanci i Pagesave	83	Balance of payments 2-1
2-2 Kurset e këmbimit të lekut kundrejt monedhave kryesore	84	Exchange rate 2-2
2-3 Eksporti sipas grup mallrave	84	Export by commodity groups 2-3
2-4 Importi sipas grup mallrave	85	Import by commodity groups 2-4
2-5 Borxhi i jashtëm bruto	85	Gross external debt 2-5
	85	
3 SEKTORI FISKAL		FISCAL SECTOR 3
3-1 Treguesit fiskalë sipas buxhetit të konsoliduar	86	Fiscal indicators regarding consolidated budget 3-1
3-2 Stoku i borxhit të brendshëm sipas instrumenteve	86	Domestic debt stock by instruments 3-2
	86	
4 SEKTORI REAL	87	REAL SECTOR 4
4-1 Prodhimi i brendshëm bruto sipas klasifikimit të aktivitetit ekonomik, (Metoda e Prodhimit NVE Rev 2)	87	Gross domestic product by economic activities, (Production Method NACE Rev 2) 4-1
4-2 Indeksi i çmimeve të prodhimit dhe indeksi i kushtimit në ndërtim (për banesa)	88	Producer price index and construction cost index 4-2 (for dwellings)
Ndryshimet në % të indeksit të çmimeve të prodhimit dhe të indeksit të kushtimit në ndërtim (për banesa) 3)	88	Change in % of producer price index and construction cost index (for dwellings) 3)
4-3 Indeksi i çmimeve të konsumit	89	Consumer price index 4-3
4-4 Punësimi, papunësia dhe pagat	90	Employment, unemployment and wages 4-4

TREGUES TË PËRGJITHSHËM MAKROEKONOMIKË

MAIN MACROECONOMIC INDICATORS

1. ZHVILLIMET MONETARE DHE NORMAT E INTERESIT

MONETARY DEVELOPMENTS AND INTEREST RATES 1.
In billions ALL, unless otherwise indicated, end of period

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

	Agregatët monetarë / Monetary aggregates			Depozitat ¹ / Deposits ¹	Kredita ² / Credit ²	Normat e interesit 12m / 12m interest rates (%)			Norma e marrëveshjes së riblejës njëvlore ⁴ / Weekly repurchase agreement rate ⁴
	M1	M2	M3			Depozita ³ / Deposits ³	Kredita ³ / Loans ³	Bono Tesori ¹ / T. Bills	
2012	1	2	3	4	5	6	7	8	9
	281.2	669.6	1,123.4	930.7	554.7	5.38	10.28	6.37	4.00
2013	295.9	693.2	1,149.0	950.1	547.9	4.17	9.52	3.66	3.00
2014	353.3	722.4	1,195.1	977.4	560.0	1.92	7.66	3.33	2.25
2015*	384.1	724.0	1,218.1	987.5	546.5	1.35	7.77	2.40	1.75

Burimi: Banka e Shqipërisë.

*Të dhënat e vitit 2015 për treguesit 1-5 janë paraprake.

Source: Bank of Albania.

*The 2015 data for items 1-5 are preliminary.

2. PRODHIMI I BRENDSHËM BRUTO5, INDEKSET E ÇMIMEVE DHE TREGU I PUNËS

GROSS DOMESTIC PRODUCTS5, 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 Adhura nga pronat, neto / Property income, net	Të Adhura Kombëtare Bruto / Gross National Income	Ndryshimet vjetore të Indeksit të Çmimeve të konsumit (%)/ Yearly changes in CPI (%)	Ndryshimet Më të Vogëla të Indeksit të Çmimeve të Prodimit (INE Rev.2)/ Average Annual Changes of Producer Price Index (NACE Rev.2) %	Tregu i punës6 / Labor market6	
		Produkti Brendshëm Bruto (PBB) / Gross domestic product (GDP)	Pagat e të punësuarve, neto / Compensation of employees, net	3					4	Shtalla e punësimit / Employment rate (%)
2012	1.4	1,332,811.0	12,441.5	-22,369.0	1,322,883.5	2.4	1.1	7	8	9
2013	1.1	1,350,554.8	1,793.9	1,165.6	1,353,514.3	1.9	-0.4	7	8	9
2014	2.0	1,400,549.4	1,224.9	-17,930.9	1,383,843.5	0.7	-0.5	7	8	9

Burimi: INSTAT.

Source: INSTAT.

3. BILANCI I PAGESAVE, REZERA DHE KURSI I KËMBIMIT Në milionë euro, përveç rasteve kur shënohet ndryshe

	Bilanci i llogarisë korrente / Current account				Nga të cilat: Bilanci i tregtar / Of which: Trade balance		Eksporti / Export		Importi / Import		Nga të cilat: Remitancat / Of which: Remittances		Investimet direkte neto / Direct investments net	Rezervat në muaj importe / Reserves in months of import	Kursi i këmbimit / Exchange rate	
	1	2	3		4		5	6	7	8	ALL / EUR				9	10
			1	2	3	4					ALL / EUR	ALL / USD				
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.

BALANCE OF PAYMENTS, RESERVES AND EXCHANGE RATE 3. In millions EUR, unless otherwise indicated

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

	Të Ardhura / Revenue		Nga të cilat: Të ardhura tatimore / Of which: Tax revenue		Shpenzime / Expenditure		Shpenzime kapitale / Capital expenditure		Deficit / Deficit		Financim i brendshëm / Domestic financing		Financim i huaj / Foreign financing		Stoku i borxhit të qeverisë / Government debt stock		Stoku i borxhit të jashtëm / External debt stock		
	1	2	3		4	5	6	7	8	9	10	11	12	13	14	15	16	17	
			1	2															3
2012	330.4	300.9	376.2	61.7	376.2	45.9	26.5	470.4	19.4	7	6	8	9	7	8	8	8	8	9
2013	327.2	299.9	394.1	65.5	394.1	-66.9	56.1	520.8	10.8	10.8	6	8	9	10.8	520.8	363.9	363.9	363.9	363.9
2014	366.7	335.9	438.8	60.7	438.8	-72.1	42.2	564.7	29.9	29.9	6	8	9	29.9	564.7	412.4	412.4	412.4	412.4
2015	380.3	343.3	437.4	62.5	437.4	-57.1	-6.8	551.4	63.9	63.9	6	8	9	63.9	551.4	490.8	490.8	490.8	490.8

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-Shkurt 2016" tabelat:

Publication: "Fiscal statistics January-February 2016" table: "Consolidated general budget (Annual)".

Treguesit fiskalë sipas buxhetit të konsoliduar (Vjetor).

Footnote: "Consolidated general budget (Annual)".

Shënime:

1) Përfshihen vetëm llogaritjet dhe depozitat që janë pjesë e parës së gjerë.

2) Përfshihen kreditet për ekonominë.

1) Deposits included in broad money.

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

2) Credit to economy.

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

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

5) Të dhënat sipas INSTAT: llogaritje kombëtare vjetore. Llogaritje kombëtare vjetore (Metoda e prodhimit), sipas NVE Rev 2 (tabela 1): llogaritje kombëtare vjetore (Metoda e shpenzimeve) (tabela gbi): 2013 gjyeshmërinale, 2014 paraprake.

4) End of period data.

6) Të dhënat sipas informacionit në faqen e internetit të INSTAT datë 13.04.2016.

5) The data as of INSTAT: Annual National Accounts (Production Method), by NACE Rev 2 (table 1); Annual National Accounts (Expenditure Method) (gbi table); 2013 semi final, 2014 preliminary.

temat/ Tegu i punës/ Anketat e Forcave të Punës/ Vjetore/ Shkalla e punësimit 2007-2014 (grupmosha 15-64 vjeç); Shkalla e papunësisë 2007-2014 (grupmosha 15-64 vjeç).

6) Data as of INSTAT web page tables, date 13.04.2016; Figures by theme/ labour market/ labour force survey/ Yearly/ Unemployment rate 2007-2014 (age group 15-64 years);

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

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

1 SEKTORI FINANCIAR
1-1 BILANCI SEKTORIAL I BANKËS SË SHQIPËRISË
Në milionë lekë, fund periudhe

FINANCIAL SECTOR 1
SECTORAL BALANCE SHEET OF BANK OF ALBANIA 1-1
In millions ALL, end of period

mblleve/Total assets (2+ 3+ 4+ 5+ 8+ 12+ 13+ 14)	Ari monetar dhe mbajtjet e SDR / Monetary gold and SDR holdings*		Aika në valutë/ Foreign currency	Depozita/ Deposits	Letrat me vlerë të ndryshme nga aksionet / Securities other than shares (6+7)		Jorezidentët/ Nonresidents	Qeveria Qëndrore/ Central Government	Huajtë/ Loans (9+ 10+ 11)	Qeveria Qëndrore/ Central Government	Korporata të tjera depozituese/ Other depository corporations	Sektora të tjerë rezidentë/ Other resident sectors	Derivatet financiare/ Financial derivatives	Llogari të ardhshme/ Receivable accounts	Miete (financiare/ Nonfinancial assets)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2013/12	398,813.6	16,701.5	57.3	23,892.8	308,387.0	243,178.6	65,208.4	23,333.2	-	21,502.3	1,830.9	31.5	11,994.1	14,416.4	
2014/12	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	1,738.5	17.4	18,197.8	15,752.1	
2015/12**	516,357.9	30,578.8	84.9	95,722.4	323,679.0	270,453.6	53,225.5	14,641.1	-	12,987.1	1,654.0	27.7	32,741.6	18,882.5	
2015/09	527,073.2	32,287.8	28.4	66,987.6	341,281.9	277,413.0	63,868.9	37,926.4	-	36,249.0	1,677.4	30.0	33,133.5	15,397.7	
10	528,965.8	32,768.3	7.8	78,850.9	330,704.5	266,732.3	63,972.2	37,337.8	-	35,666.6	1,671.1	33.2	33,748.7	15,514.6	
11	532,248.7	31,404.6	17.4	90,410.0	329,853.1	268,121.3	61,731.8	31,955.8	-	30,294.6	1,661.2	34.3	33,365.3	15,208.3	
12**	516,357.9	30,578.8	84.9	95,722.4	323,679.0	270,453.6	53,225.5	14,641.1	-	12,987.1	1,654.0	27.7	32,741.6	18,882.5	
2016/01**	516,795.0	31,022.2	24.9	89,715.1	330,929.7	277,673.6	53,256.1	13,884.5	-	12,237.0	1,647.5	17.0	32,812.4	18,389.2	
02**	535,438.7	28,058.6	24.6	91,080.2	330,093.3	276,817.2	53,276.1	10,697.3	-	9,057.2	1,640.1	25.0	57,096.2	18,363.5	

Detyrimet totale/Total liabilities (1+ 3+ 4+ 10+ 14+ 15+ 16)	Paraja në qarkullim/ Currency in circulation		Depozita të përfshira në paratë të gjera/ Deposits included in broad money (5+6+7+8+9)	Depozita të papërfshira në paratë të gjera/ Deposits excluded from broad money (1+2+13)	Huajtë/ Loans (11+ 12+ 13)	Jorezidentët/ Nonresidents	Qeveria Qëndrore/ Central Government	Korporata të tjera depozituese/ Other depository corporations	Sektora të tjerë rezidentë/ Other resident sectors	Korporata të tjera depozituese/ Other depository corporations	Qeveria Qëndrore/ Central Government	Jorezidentët/ Nonresidents	Llogari të pagueshme/ Other accounts payable	Allokimi i SDR/ SDR allocation	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
2013/12	398,813.6	207,792.7	249.7	132,764.9	9,706.5	22,239.2	100,031.3	62.5	725.4	2,919.3	2,919.3	-	1,828.3	7,287.5	45,971.3
2014/12	433,878.0	226,434.1	154.2	140,569.3	16,564.1	16,600.5	106,310.9	85.0	1,008.8	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	364.4	1,809.6	1,809.6	-	461.3	8,104.4	63,391.1
2015/09	527,073.2	235,535.1	262.7	219,120.2	31,837.6	68,682.6	118,117.4	91.9	390.7	1,846.1	1,846.1	-	281.0	8,107.6	61,920.5
10	528,965.8	234,678.1	802.3	218,023.8	31,807.7	71,812.2	113,923.3	91.8	388.8	1,830.1	1,830.1	-	1,172.9	8,182.8	64,275.7
11	532,248.7	234,461.3	1,701.7	219,847.8	31,834.7	80,757.2	106,781.3	87.6	387.0	1,831.2	1,831.2	-	464.2	8,316.8	65,625.8
12**	516,357.9	239,218.1	1,787.9	201,585.6	31,826.2	26,340.8	142,966.8	87.4	364.4	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	87.7	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	83.5	1,688.7	1,688.7	-	677.9	8,164.9	67,628.1

Burimi: Banka e Shqipërisë
* Për periudhën Dhjetor 2002-April 2014 është bërë rriklasifikimi i arit monetar nga zëri "Depozita" në zërin "Ari monetar dhe mbajtjet e SDR".
**Të dhënat e muajve Dhjetor 2015-Shkurt 2016 janë paraprake.
* 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 - February 2016 are preliminary.
Source: Bank of Albania.

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

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

	Mjetet e vlerore neto/ Net foreign assets (2-3)		Mjetet e brendshme/ Domestic assets (5+ 8+ 9+ 10+ 11+ 12)		Pretendime neto ndaj Qeverisë/ Net claims on Central Government (6-7)		Pretendime ndaj Qeverisë/ Claims on Central Government		Minus: Detyrime ndaj Qeverisë/ Less: Liabilities to Central Government		Pretendime ndaj korporatave të tjera deponituese/ Claims on other depository corporations		Pretendime ndaj korporatave publike/ Claims on public nonfinancial corporations		Pretendime ndaj korporatave jo-financiare/ Claims on other nonfinancial corporations		Pretendime ndaj sektorëve të tjerë rezidentë/ Claims on other resident sectors	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
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	-	-	-	1,741.7	-	-	37.3	-	-	-
2015/12*	365,663.3	407,654.7	41,991.5	63,394.2	48,752.0	75,143.9	26,391.9	12,987.1	-	-	-	1,655.1	-	-	-	-	-	-
2015/09	346,119.5	388,035.5	41,916.0	54,899.9	16,969.6	85,695.3	68,725.7	36,249.0	-	-	-	1,681.4	-	-	-	-	-	-
10	347,508.6	390,339.9	42,831.3	51,232.9	13,891.2	85,760.3	71,869.1	35,666.6	-	-	-	1,675.1	-	-	-	-	-	-
11	359,222.2	401,531.3	42,309.0	34,695.0	2,737.3	83,534.5	80,797.2	30,294.6	-	-	-	1,663.1	-	-	-	-	-	-
12*	365,663.3	407,654.7	41,991.5	63,394.2	48,752.0	75,143.9	26,391.9	12,987.1	-	-	-	1,655.1	-	-	-	-	-	-
2016/01*	367,089.2	409,046.3	41,957.1	62,282.7	48,396.8	75,218.0	26,821.2	12,237.0	-	-	-	1,648.9	-	-	-	-	-	-
02*	357,778.4	420,591.2	62,812.8	55,537.0	44,838.2	85,530.7	40,692.5	9,057.2	-	-	-	1,641.6	-	-	-	-	-	-

	Beza monetare/ Monetary base (14+15+16)		Paraqitja në qarkullim/ Currency in circulation		Detyrime ndaj korporatave të tjera deponituese/ Liabilities to other depository corporations		Depozita të përfshira në paratë e gjerë/ Deposits included in broad money		Depozita të papërfshira në paratë e gjerë/ Deposits excluded from broad money		Huatë/ Loans		Llogari të pagueshme/ Other accounts payable		Të tjera neto/ Other items net		Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity	
	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
2013/12	308,073.7	207,792.7	100,031.3	249.7	787.9	17	18	19	20	21	22	23	24	25	26	27	28	29
2014/12	332,899.3	226,434.1	106,310.9	1,54.2	1,093.8	17	18	19	20	21	22	23	24	25	26	27	28	29
2015/12*	383,972.8	239,218.1	142,966.8	1,787.9	451.8	17	18	19	20	21	22	23	24	25	26	27	28	29
2015/09	353,915.2	235,535.1	118,117.4	262.7	482.5	17	18	19	20	21	22	23	24	25	26	27	28	29
10	349,403.7	234,678.1	113,923.3	802.3	480.6	17	18	19	20	21	22	23	24	25	26	27	28	29
11	342,944.2	234,461.3	106,781.3	1,701.7	474.6	17	18	19	20	21	22	23	24	25	26	27	28	29
12*	383,972.8	239,218.1	142,966.8	1,787.9	451.8	17	18	19	20	21	22	23	24	25	26	27	28	29
2016/01*	380,683.3	235,588.8	143,652.1	1,442.4	175.7	17	18	19	20	21	22	23	24	25	26	27	28	29
02*	364,045.3	234,131.6	129,598.7	314.9	171.1	17	18	19	20	21	22	23	24	25	26	27	28	29

Burimi: Banka e Shqipërisë.

*Të dhënat e muajve Dhjetor 2015-Shturt 2016 janë paraprake.

*The data of December 2015 - February 2016 are preliminary.

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 SEKTORIALI I BANKAVE PARADEPOZITUESE/ MIJETET
Në milionë lekë, fund periudhe

	Totali i mjetëve/ Total assets (2+3+4+8+11+21+24+25+26)		2	3	Depozita/Deposits (5+6+7)	Banka Qëndrore/ Central Bank		Bankat para-depozituese/ Deposit money banks	Letra me vlerë të ndryshme nga aksionet/ Securities other than shares (9+10)		Jorezidentët/ Nonresidents	9	Qeveria Qëndrore/ Central Government	10
	1	Arka në lekë/ National currency				Arka në valutë/ Foreign currency	Jorezidentët/ Nonresidents		4	5				
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	66,157.5	324,411.7	324,411.7	
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	87,349.5	336,934.2	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	64,759.9	313,420.3	313,420.3	
2015/09	1,380,674.6	9,749.3	12,333.7	285,672.0	161,022.9	118,109.1	6,540.1	412,023.4	70,318.3	341,705.1	70,318.3	341,705.1	341,705.1	
10	1,383,413.2	9,643.3	11,853.5	288,153.7	167,762.9	115,588.6	4,802.3	406,148.7	64,105.7	342,042.9	64,105.7	342,042.9	342,042.9	
11	1,377,573.9	10,661.7	11,764.1	273,172.8	156,577.4	110,546.3	6,049.2	408,357.0	65,960.8	342,396.1	65,960.8	342,396.1	342,396.1	
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	64,759.9	313,420.3	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	67,087.2	318,288.0	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	78,125.5	316,496.0	316,496.0	

	Huatë/ Loans (12+13+14+18+19+20)	Jorezidentët/ Nonresidents	Banka Qëndrore/ Central Bank	Bankat para-depozituese/ Deposit money banks	Korporata financiare/ Other financial corporations	Korporata lokale/ Local government	Qeveria Qëndrore/ Central Government	Korporata publike/ Public nonfinancial corporations	Korporata jo-financiare/ Nonfinancial corporations	Sektore të tjerë rezidentë/ Other resident sectors	Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity (22+23)		Derivatet financiare/ Financial derivatives	Ilogaritë të tjerë/ Other accounts receivable	Mjetet jo-financiare/ Nonfinancial assets	26
											Jorezidentët/ Nonresidents	Rezidentët/ Residents				
2013/12	593,625.3	43,698.9	-	6,787.2	9,578.2	1,404.4	1,404.4	24,961.0	363,541.1	143,398.5	5,123.1	4,753.0	-	8,138.8	33,347.1	26
2014/12	614,230.0	53,447.7	-	6,011.6	8,270.3	1,263.2	1,263.2	27,328.2	372,166.6	144,964.8	5,858.9	5,020.0	-	7,551.9	36,997.0	26
2015/12	613,432.4	68,177.5	-	3,700.1	9,537.7	1,099.5	1,099.5	27,419.7	355,725.2	146,885.0	7,309.7	6,606.0	-	8,102.2	37,418.9	26
2015/09	609,032.5	64,942.4	-	3,160.7	8,207.0	1,116.5	1,116.5	26,370.2	356,553.7	147,793.1	6,955.2	6,255.3	-	8,072.6	36,836.0	26
10	615,404.4	69,739.0	-	2,889.3	8,092.2	1,116.0	1,116.0	25,780.2	360,357.3	146,546.4	7,010.0	6,310.4	-	8,191.0	37,008.7	26
11	621,221.6	74,970.0	-	2,494.5	8,504.2	1,105.4	1,105.4	27,132.7	359,164.4	146,963.3	7,095.7	6,397.4	-	8,009.5	37,291.6	26
12	613,432.4	68,177.5	-	3,700.1	9,537.7	1,099.5	1,099.5	27,419.7	355,725.2	146,885.0	7,309.7	6,606.0	-	8,102.2	37,418.9	26
2016/01	617,754.1	70,731.9	-	9,108.8	8,434.0	1,111.8	1,111.8	27,419.6	353,032.2	147,035.6	7,211.5	6,506.1	-	8,916.9	37,026.4	26
02	620,927.8	72,890.1	-	8,980.3	8,763.3	1,106.1	1,106.1	27,612.1	353,463.0	147,234.6	7,437.1	6,732.3	-	8,655.0	36,689.0	26

Source: Bank of Albania.

Burimi: Banka e Shqipërisë

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

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

	Depozita të përfshira në paratë e gjere/ Deposits not included in broad money (9+10+11+12+13+14+15+16)							Sektorë të tjerë rezidentë/ Other resident sectors	Banka Qendrore/ Central Bank	Korporata të depozituese/ Other depository corporations	Gjeveira Qendrore/ Central Government	Korporata të tjera financiare/ Other financial corporations	Korporata të tjera financiare publike/ Public nonfinancial corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Korporata të tjera jofinanciare publike/ Public nonfinancial corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors
	1	2	3	4	5	6	7										
2013/12	1,300,471.2	947,233.4	9,958.6	1,734.7	11,852.1	88,149.7	835,538.2	4,280.5	10,172.3	3,419.6	78.8	63.6	64.5	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	1,014.8	13,793.7	4,203.4	83.1	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	1,892.8	11,914.9	6,749.8	186.4	186.4	292.2	8,741.6	63,794.8		
2015/09	1,380,674.6	969,198.9	8,122.8	1,870.4	15,135.0	107,827.8	836,242.9	359.3	10,407.2	6,467.6	93.8	172.4	93.8	10,195.8	63,719.3		
10	1,383,413.2	967,527.7	7,905.3	1,605.6	15,797.2	108,130.3	834,089.3	1,900.4	8,804.9	4,959.5	124.4	159.3	131.3	12,712.2	64,301.9		
11	1,377,573.9	968,784.0	7,618.8	1,690.7	15,493.9	108,548.2	835,432.5	3,890.1	9,394.0	4,698.6	170.0	170.0	124.4	11,676.3	64,380.3		
12	1,365,674.2	981,977.3	9,216.5	1,713.2	15,185.6	118,669.0	837,193.0	1,892.8	11,914.9	6,749.8	186.4	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	1,27.7	16,774.8	12,253.0	80.9	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	1,700.1	13,455.3	11,192.7	78.1	78.1	297.9	9,132.0	66,231.8		

	Depozita të papërfshira në paratë e gjere/ Deposits not included in broad money (9+10+11+12+13+14+15+16)										Sektorë të tjerë rezidentë/ Other resident sectors	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Korporata të tjera financiare/ Other financial corporations	Derivatet financiare/ Financial derivatives	Llogaritë pagueshme/ Other accounts payable	Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity
	17	18	19	20	21	22	23	24	25	26						
2013/12	-	54,824.2	25,535.2	21,503.6	5,480.0	670.5	1.1	-	1,633.9	-	104,946.1	-	-	-	111,330.0	
2014/12	-	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		
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		
2015/09	-	71,075.8	26,555.0	36,250.9	2,566.3	705.3	699.0	-	4,299.2	-	102,387.6	-	-	129,321.0		
10	-	70,470.8	25,066.9	35,670.6	2,390.8	729.4	2,277.8	-	4,335.2	-	102,371.5	-	-	131,254.3		
11	-	60,230.2	20,306.2	30,300.7	2,734.1	724.2	1,812.1	-	4,353.0	-	104,460.3	-	-	133,100.7		
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		
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		
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		

Burimi: Banka e Shqipërisë

Source: Bank of Albania

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

1-4 PARAQITJA MONETARE E BANKAVE PARADEPOZITUESE
Në milionë lekë, fund periudhe

	1	2	3	4	5	6	7	8	9	10	11	12	13
Mjetet valutorë neto/ Net foreign assets (2-3)	Mjetet e brendshme/ Domestic assets (5+ 6+ 9+ 10+ 11+ 12+13)	Mjetet e brendshme/ Domestic assets (5+ 6+ 9+ 10+ 11+ 12+13)	Minus: Detyrime ndaj jorezidentëve/ Less: Liabilities to nonresidents	Mjetet e brendshme/ Domestic assets (5+ 6+ 9+ 10+ 11+ 12+13)	Pretendimet ndaj Bankës Qendrore/ Claims on Central Bank	Pretendimet neto ndaj Qeverisë Net claims on Central Government (7-8)	Pretendimet ndaj Qeverisë Qendrore/ Claims on Central Government	Minus: Detyrime ndaj Qeverisë Qendrore/ Less: Liabilities to Central Government	Pretendime ndaj korporatave të tjera financiare/ Claims on other financial corporations	Pretendimet ndaj qeverisë lokale/ Claims on local governments	Pretendimet ndaj korporatave financiare publike/ Claims on public nonfinancial corporations	Pretendimet ndaj korporatave të tjera financiare/ Claims on other nonfinancial corporations	Pretendime ndaj sektorëve të jerezidentëve/ Claims on other resident sectors
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
2015/09	262,495.1	314,872.6	52,377.6	1,001,839.8	127,858.4	333,468.6	342,821.5	9,353.0	8,906.9	888.9	26,370.2	356,553.7	147,793.1
10	267,844.6	319,771.5	51,926.8	1,002,266.1	125,231.9	334,674.6	343,158.9	8,484.4	8,791.8	883.9	25,780.2	360,357.3	146,546.4
11	269,394.7	315,669.7	46,275.0	999,674.8	121,208.0	335,116.8	343,501.5	8,384.8	9,202.5	887.1	27,132.7	359,164.4	146,963.3
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

	14	15	16	17	18	19	20	21	22	23
Detyrime ndaj Bankës Qendrore/ Liabilities to Central Bank	Depozita të përfshira në paratë e gjerë/ Deposits included in broad money (10+17)	Depozita të përfshira në paratë e gjerë/ Deposits included in broad money (10+17)	Depozita të transferueshme/ Transferable deposits	Depozita të tjera/ Other deposits	Depozita të pa përfshira në paratë e gjerë/ Deposits not included in broad money	Huatë/ Loans	Aksione dhe instrumente të tjera të kapitalit/ Shares and other equity	Nga të cilat: Rezerva rëvuesimi/ Of which: Valuation adjustment	Detyrime të tjera neto/ Other net liabilities	Axhustimi i konsolidimit/ Consolidation adjustment
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	26,564.2	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
2015/09	36,610.2	969,198.9	248,801.9	720,397.1	74,181.3	4,998.3	129,321.0	5,414.8	46,752.4	3,272.7
10	37,571.0	967,527.7	253,208.5	714,319.2	77,304.7	6,613.1	131,254.3	6,546.2	46,335.9	3,504.1
11	34,190.8	968,784.0	265,188.2	703,595.8	76,351.0	6,165.1	133,100.7	7,173.4	46,893.5	3,584.4
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	10,757.7	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

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

1-5 BILANCI SEKTORIAL I SHOQËRIVE TË KURSIM-KREDITIT
 Në milionë lekë, fund periudhe

 SECTORAL BALANCE SHEET OF SAVINGS AND LOAN ASSOCIATIONS 1-5
 In millions ALL, end of period

	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 paradepozituesë/ Deposit money banks		Korporatat e tjera financiare/ Other financial corporations		Leira me vlerë/ Securities		Huatë/ Loans (9+10)		Sektorët e tjerë rezidentë/ Other resident sectors		Korporatat e tjera financiare/ Other nonfinancial corporations		Mjetë të tjera/ Other financial assets		Mjetë jo-financiare/ Nonfinancial assets	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
2013/IV	5,769.9	9.6	0.6	1,159.1	830.7	328.4	-	4,361.9	4,361.9	-	222.8	-	-	-	-	-	-	-	-	-	-	-
2014/IV	6,680.5	3.2	0.0	1,787.6	249.0	1,538.6	-	4,740.8	4,740.8	-	124.4	-	-	-	-	-	-	-	-	-	-	-
2015/IV	6,595.0	6.6	0.0	1,723.8	280.6	1,443.2	9.9	4,764.1	4,764.1	-	66.4	-	-	-	-	-	-	-	-	-	-	-
2015/I	6,827.7	4.4	0.0	1,759.7	267.2	1,492.5	-	4,911.3	4,911.3	-	128.2	-	-	-	-	-	-	-	-	-	-	-
2015/II	6,594.8	6.2	0.1	1,700.5	307.3	1,393.2	-	4,786.2	4,786.2	-	76.3	-	-	-	-	-	-	-	-	-	-	-
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	-	74.4	-	-	-	-	-	-	-	-	-	-	-
2015/IV	6,595.0	6.6	0.0	1,723.8	280.6	1,443.2	9.9	4,764.1	4,764.1	-	66.4	-	-	-	-	-	-	-	-	-	-	-

	Depozitatë përfshira në paranimë e gjerë/ Deposits included in broad money (3+4)		Sektorët e tjerë rezidentë/ Other resident sectors		Korporatat e tjera financiare/ Other nonfinancial corporations		Depozita të papërfshira në paranimë e gjerë/ Deposits excluded from broad money (6+7)		Sektorët e tjerë rezidentë/ Other resident sectors		Korporatat e tjera financiare/ Other nonfinancial corporations		Huatë/ Loans (9+10+11)		Korporatat e tjera financiare/ Other financial corporations		Bankat paradepozituesë/ Deposit money banks		Qeveria/ Central Government		Detyrime të 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	1,911.2	170.6	11	12	13	14	15	16	17	18	19	20	21	22	23
2014/IV	6,680.5	3,489.7	3,489.7	-	161.1	161.1	-	1,933.3	1,723.6	1,723.6	209.6	-	-	-	-	-	-	-	-	-	-	-	-	-
2015/IV	6,595.0	3,734.6	3,734.6	-	152.6	152.6	-	1,550.7	1,308.3	1,308.3	242.4	-	-	-	-	-	-	-	-	-	-	-	-	-
2015/I	6,827.7	3,607.4	3,607.4	-	161.6	161.6	-	1,955.5	1,742.9	1,742.9	212.6	-	-	-	-	-	-	-	-	-	-	-	-	-
2015/II	6,594.8	3,536.1	3,536.1	-	146.5	146.5	-	1,756.7	1,527.8	1,527.8	228.9	-	-	-	-	-	-	-	-	-	-	-	-	-
2015/III	6,705.9	3,656.6	3,656.6	-	154.8	154.8	-	1,723.6	1,486.9	1,486.9	236.7	-	-	-	-	-	-	-	-	-	-	-	-	-
2015/IV	6,595.0	3,734.6	3,734.6	-	152.6	152.6	-	1,550.7	1,308.3	1,308.3	242.4	-	-	-	-	-	-	-	-	-	-	-	-	-

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

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

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

	Mjetet e vlerore neto/ Net foreign assets (2-3)		Mjetet e brencshme/ Domestic assets (5+ 6+ 9+ 10+ 11 + 12+ 13)		Pretendime ndaj Bankës Qendrore/ Claims on Central Bank		Pretendimet neto ndaj Qendrës/ Net claims on Central Government (78)		Pretendimet ndaj Qendrës/ Claims on Central Government		Minus: Detyrime ndaj Qendrës/ Less: Liabilities to Central Government		Pretendime ndaj korporatave tjera financiare/ Claims on other financial corporations		Pretendime ndaj korporatave tjera publike/ Claims on public nonfinancial corporations		Pretendime ndaj korporatave tjera tjera financiare/ Claims on other nonfinancial corporations		Pretendime ndaj shtetit lokal/ Claims on local government		Pretendime ndaj korporatave tjera publike/ Claims on public nonfinancial corporations		Pretendime ndaj korporatave tjera tjera financiare/ Claims on other nonfinancial corporations		Pretendime ndaj shtetit lokal/ Claims on local government		Pretendime ndaj korporatave tjera publike/ Claims on public nonfinancial corporations		Pretendime ndaj korporatave tjera tjera financiare/ Claims on other nonfinancial corporations		Pretendime ndaj shtetit lokal/ Claims on local government		Pretendime ndaj korporatave tjera publike/ Claims on public nonfinancial corporations		Pretendime ndaj korporatave tjera tjera financiare/ Claims on other nonfinancial corporations																																																																																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40																																																																											
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	24,961.0	363,541.1	147,760.3	2014/12	232,898.7	287,036.4	54,157.8	1,006,865.4	115,400.5	330,839.0	338,197.3	7,338.3	27,328.2	372,166.6	149,705.7	2015/12*	251,392.5	297,736.7	46,364.2	1,005,482.9	152,835.5	305,281.1	314,529.7	9,248.6	11,684.6	27,419.7	355,725.2	151,649.1	2015/09	262,495.1	314,872.7	52,377.6	1,008,108.9	127,864.7	333,478.4	342,831.4	9,353.0	10,350.0	26,370.2	356,553.7	152,603.0	10	267,844.7	319,771.5	51,926.8	1,008,535.3	125,238.2	334,684.4	343,168.7	8,484.4	10,235.0	25,780.2	360,357.3	151,356.3	11	269,394.7	315,669.7	46,275.0	1,005,943.9	121,214.3	335,126.6	343,511.3	8,384.8	10,645.7	27,132.7	359,164.4	151,773.2	12	251,392.5	297,736.7	46,364.2	1,005,482.9	152,835.5	305,281.1	314,529.7	9,248.6	11,684.6	27,419.7	355,725.2	151,649.1	2016/01	258,871.2	304,814.4	45,943.2	1,001,745.7	153,574.8	304,456.6	319,409.7	14,953.1	10,582.6	27,419.6	353,032.2	151,799.7	02	268,093.0	314,045.9	45,952.9	990,147.5	141,065.5	304,218.6	317,612.0	13,393.4	10,911.3	27,612.1	353,463.0	151,998.7

	Detyrime ndaj Bankës Qendrore/ Liabilities to Central Bank		Depozita të përfshira në parafishtë/ Deposits included in broad money (10+17)		Depozita të transferueshme/ Transferable deposits		Depozita të tjera/ Other deposits		Huatë/ Loans		Aksione dhe instrumente tjera kapitale/ Shares and other equity instruments		Nga të cilat: Rezerva rritësimi/ Of which: Valuation adjustment		Detyrime tjera neto/ Other net liabilities		Ajustimi i konsolidimit/ Consolidation adjustment																																																																																	
	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31																																																																																
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	972,266.4	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	985,711.9	283,952.8	701,759.1	73,167.6	7,418.0	135,822.5	5,345.2	37,790.4	2,084.5	2015/09	36,610.2	972,855.6	248,801.9	724,053.7	74,336.1	6,485.2	130,347.5	5,414.8	46,791.2	3,178.2	10	37,571.0	971,184.3	253,208.5	717,975.8	77,459.5	8,100.0	132,280.9	6,546.2	46,374.7	3,409.6	11	34,190.8	972,440.6	265,188.2	707,252.4	76,505.8	7,652.0	134,127.2	7,173.4	46,932.3	3,489.9	12	14,880.5	985,711.9	283,952.8	701,759.1	73,167.6	7,418.0	135,822.5	5,345.2	37,790.4	2,084.5	2016/01	12,366.4	984,901.2	281,717.8	703,183.5	74,910.4	7,432.0	137,890.5	6,177.5	38,375.4	4,741.1	02	10,757.7	982,156.1	284,281.7	697,874.3	75,892.4	7,438.0	138,161.8	6,024.0	40,050.9	3,783.7

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

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

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

	Mjetet e vlerore neto/ Net foreign assets (2-3)		Mjetet e brendshme/ Domestic assets (5+8)		Pretendimet ndaj Qëndrore/ Net claims on Central Government (6-7)		Pretendime ndaj sektoreve të tjera/ Claims on other sectors (9+ 10+ 11+ 12+ 13)		Pretendimet ndaj korporatave të tjera financiare/ Claims on other financial corporations	Pretendimet ndaj korporatave të tjera pofinanciare/ Claims on other nonfinancial corporations	Pretendime ndaj sektorëve të tjerë rezidentë/ Claims on other resident sectors		
	1	2	3	4	5	6	7	8				9	10
2013/12	478,861.7	559,497.0	80,635.3	913,493.8	364,862.8	392,584.8	27,722.0	548,630.9	10,276.7	256.0	24,961.0	363,541.1	149,596.1
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	777.7	27,328.2	372,203.9	151,447.4
2015/12*	616,970.6	705,326.3	88,355.7	903,088.3	354,033.1	389,673.5	35,640.5	549,055.2	11,684.6	887.7	27,419.7	355,759.1	153,304.2
2015/09	608,614.6	702,908.1	94,293.5	898,895.2	350,448.0	428,526.6	78,078.6	548,447.2	10,350.0	888.9	26,370.2	356,553.7	154,284.3
10	615,353.2	710,111.4	94,758.2	898,863.4	348,575.6	428,929.1	80,353.4	550,287.8	10,235.0	883.9	25,780.2	360,357.3	153,031.4
11	628,617.0	717,201.0	88,584.0	889,130.1	337,863.9	427,045.9	89,182.0	551,266.2	10,645.7	887.1	27,132.7	359,164.4	153,436.3
12*	616,970.6	705,326.3	88,355.7	903,088.3	354,033.1	389,673.5	35,640.5	549,055.2	11,684.6	887.7	27,419.7	355,759.1	153,304.2
2016/01	626,020.3	713,920.6	87,900.3	898,250.4	352,853.4	394,627.7	41,774.3	545,397.0	10,582.6	880.2	27,419.6	353,066.1	153,448.5
02	626,207.6	734,973.3	108,765.8	895,596.1	349,056.8	403,142.7	54,085.9	546,539.3	10,911.3	878.5	27,612.1	353,497.2	153,640.3

	Detyrimet e parës së gjërë/ Broad money liabilities (1-5A 16)		Detyrimet jashtë korporatave deponituese/ Money outside depository corporations		Depozita të përfshira në parinë e gjërë/ Deposits included in broad money (17+ 18)		Depozita të transferueshme/ Transferable deposits		Depozita të tjera/ Other deposits		Depozita të pa përfshira në parinë e gjërë/ Deposits excluded from broad money		Huatë/ Loans		Llogaritë pagueshme/ Other accounts payable		Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity		Nga të cilat: rezerva rritësimi/ Of which: valuation adjustment		Detyrime të tjera neto/ Other liabilities net		Ajustimi i konsolidimit/ Consolidation adjustment			
	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37		
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	174,373.2	14.8	14.8	25,998.3	42,353.5	174,373.2	14.8	14.8	25,998.3	42,353.5	695.3	695.3	641.3	641.3
2014/12	1,195,086.3	217,665.6	977,420.7	219,578.4	757,842.3	55,403.6	5,512.5	34.2	195,577.9	32,417.4	24,666.9	641.3	73,619.4	30.7	30.7	34,887.2	34,639.9	195,577.9	30.7	30.7	34,887.2	34,639.9	299.1	299.1	369.6	369.6
2015/12*	1,218,101.2	230,601.5	987,499.7	283,990.6	703,509.2	73,619.4	7,418.0	19.4	196,556.6	38,509.9	34,346.3	239.1	74,818.6	19.4	19.4	38,509.9	34,346.3	196,556.6	19.4	19.4	38,509.9	34,346.3	239.1	239.1	369.6	369.6
2015/09	1,198,897.8	225,779.5	973,118.3	248,846.4	724,271.9	77,940.1	8,100.0	10.0	196,556.6	38,509.9	34,346.3	239.1	74,818.6	19.4	19.4	38,509.9	34,346.3	196,556.6	19.4	19.4	38,509.9	34,346.3	239.1	239.1	369.6	369.6
10	1,197,015.1	225,028.5	971,986.6	253,285.6	718,701.0	77,940.1	8,100.0	10.0	196,556.6	38,509.9	34,346.3	239.1	74,818.6	19.4	19.4	38,509.9	34,346.3	196,556.6	19.4	19.4	38,509.9	34,346.3	239.1	239.1	369.6	369.6
11	1,197,935.5	223,793.3	974,142.3	265,232.1	708,910.2	76,980.4	7,652.0	10.0	199,753.0	40,216.7	35,284.9	131.2	76,980.4	10.0	10.0	40,216.7	35,284.9	199,753.0	10.0	10.0	40,216.7	35,284.9	131.2	131.2	369.6	369.6
12*	1,218,101.2	230,601.5	987,499.7	283,990.6	703,509.2	73,619.4	7,418.0	34.2	195,577.9	32,417.4	24,666.9	641.3	73,619.4	34.2	34.2	32,417.4	24,666.9	195,577.9	34.2	34.2	32,417.4	24,666.9	641.3	641.3	369.6	369.6
2016/01	1,211,765.5	225,421.8	986,343.6	281,763.3	704,580.3	75,086.1	7,432.0	11.3	201,515.0	36,794.3	28,087.4	373.6	75,086.1	11.3	11.3	36,794.3	28,087.4	201,515.0	11.3	11.3	36,794.3	28,087.4	373.6	373.6	369.6	369.6
02	1,206,208.0	223,737.0	982,471.0	284,328.2	698,142.8	76,063.5	7,438.0	10.5	206,081.7	40,649.9	25,373.7	628.3	76,063.5	10.5	10.5	40,649.9	25,373.7	206,081.7	10.5	10.5	40,649.9	25,373.7	628.3	628.3	369.6	369.6

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

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)		4 Parsia jashë korporative depozituese/ Currency outside depository corporations	5 Llogarit rrethëse dhe depozitat pa afat në lekë/ Current accounts and non-term deposits in national currency	6 Depozitat me afat në lekë/ Time deposits in national currency	7 Depozitat në valutë/ Deposits in foreign currency
	1	2	3	4	5	6				
			Gjendja në fund të periudhës (në milionë Lekë)/ Stock at end of period (in millions ALL)							
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*	1,218,101.2	723,975.7	384,106.9	230,601.5	153,505.4	339,868.8	494,125.5			
2015/09	1,198,897.8	716,995.6	368,225.2	225,779.5	142,445.7	348,770.4	481,902.2			
10	1,197,015.1	713,395.0	367,286.3	225,028.5	142,257.8	346,108.7	483,620.1			
11	1,197,935.5	710,899.4	367,178.7	223,793.3	143,385.5	343,720.7	487,036.1			
12*	1,218,101.2	723,975.7	384,106.9	230,601.5	153,505.4	339,868.8	494,125.5			
2016/01*	1,211,765.5	712,512.5	374,876.5	225,421.8	149,454.7	337,635.9	499,253.0			
02	1,206,208.0	708,255.5	375,147.8	223,737.0	151,410.8	333,107.7	497,952.5			
			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			
2015/09	2.8	3.2	15.4	9.5	26.2	-7.2	2.3			
10	2.9	2.6	15.2	10.3	23.8	-8.1	3.5			
11	2.8	1.5	13.0	8.3	21.1	-8.4	4.6			
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	-9.6	5.0			

Burimi :Banka e Shqipërisë.

*Të dhënat e muajve dhjetor 2015 -shtatori 2016 janë paraprake.

*The data of December 2015 - February 2016 are preliminary.

Source: Bank of Albania.

1-8.B KUNDËRPARTITË E AGREGATËVE MONETARË

COUNTERPARTS OF MONETARY AGGREGATES 1-8.B

	Mjetet valutare 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 ¹⁾ / 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 (milione 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*	616,970.6	903,088.3	354,033.1	549,055.2	24,666.9					
2015/09	608,614.6	898,895.2	350,448.0	548,447.2	34,639.9					
10	615,353.2	898,863.4	348,575.6	550,287.8	34,346.3					
11	628,617.0	889,130.1	337,863.9	551,266.2	35,284.9					
12*	616,970.6	903,088.3	354,033.1	549,055.2	24,666.9					
2016/01*	626,020.3	898,250.4	352,853.4	545,397.0	28,087.4					
02	626,207.6	895,596.1	349,056.8	546,539.3	25,373.7					

	Ndryshimi vjetor në përqindje/ Annual percentage changes			
	1	2	3	4
	Mjetet e brendshme/ Domestic assets (3+4)			
	Mjetet valutare neto/ Net foreign assets			
2013/12	6.1	0.5	3.1	-1.2
2014/12	9.6	3.8	5.8	2.5
2015/12*	17.5	-4.8	-8.3	-2.4
2015/09	15.8	-1.4	-0.9	-1.8
10	18.6	-1.7	-1.6	-1.7
11	21.1	-3.7	-6.0	-2.2
12*	17.5	-4.8	-8.3	-2.4
2016/01*	15.2	-4.4	-6.9	-2.6
02	14.3	-5.1	-9.3	-2.3

Burimi: Banka e Shqipërisë

1) Përfshin kredinë për ekonominë dhe pretendime të tjera ndaj sektorëve mbajtës së pasurisë së gjatë.

*Te dhënat e muajve dhjetor 2015 -shtator 2016 janë paraprake.

Source: Bank of Albania.

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

*The data of December 2015 -February 2016 are preliminary.

LEK DENOMINATED DEPOSITS BY SECTORS 1-9
In millions ALL, end of period

1-9 DEPOZITAT NË LEKË SIPAS SEKTORËVE I
Në milionë lekë, fund periudhe

	Ilogarit mëdhëse dhe depozita pa afat/ Current account and sight deposits (3+ 4+ 5+ 6+ 7)							Depozitat me afat/ Time deposits (9+ 10+ 11+ 12+ 13)			Sektorë të tjerë rezidentë/ Other resident sectors					
	1	2	3	4	5	6	7	9	10	11	12	13	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	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	1,167.9	1,730.1	11,772.0	354,357.3				
2015/12*	493,374.2	153,505.4	1,473.8	8,736.2	1,258.9	40,993.6	101,043.0	339,868.8	815.0	3,573.4	11,292.1	324,158.3				
2015/09	491,216.1	142,445.7	1,584.8	8,412.3	1,348.6	35,575.8	95,524.2	348,770.4	1,257.9	2,112.9	11,326.1	334,044.6				
10	488,366.5	142,257.8	1,473.0	8,953.9	1,399.5	34,192.4	96,239.1	346,108.7	1,466.8	2,519.8	11,666.9	330,425.9				
11	487,106.2	143,385.5	1,490.1	9,097.3	1,540.0	33,056.0	98,202.1	343,720.7	1,043.8	3,432.3	11,288.0	327,926.9				
12*	493,374.2	153,505.4	1,473.8	8,736.2	1,258.9	40,993.6	101,043.0	339,868.8	815.0	3,573.4	11,292.1	324,158.3				
2016/01*	487,090.6	149,454.7	1,530.5	7,847.6	1,439.3	35,767.0	102,870.4	337,635.9	850.0	3,221.7	12,324.0	321,221.0				
02	484,518.5	151,410.8	1,488.6	8,641.6	1,431.9	35,096.9	104,751.8	333,107.7	910.5	2,118.4	12,080.1	317,979.4				

1-10 DEPOZITAT NË VALUTË SIPAS SEKTORËVE I
Në milionë lekë, fund periudhe

FOREIGN CURRENCY DENOMINATED DEPOSITS BY SECTORS 1-10
In millions ALL, end of period

	Ilogarit mëdhëse dhe depozita pa afat/ Current account and sight deposits (3+ 4+ 5+ 6+ 7)							Depozitat me afat/ Time deposits (9+ 10+ 11+ 12+ 13)			Sektorë të tjerë rezidentë/ Other resident sectors					
	1	2	3	4	5	6	7	9	10	11	12	13	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				
2015/09	481,902.2	175,732.6	256.6	3,396.6	1,244.0	48,903.7	121,931.7	306,169.6	2,068.2	3,636.9	12,022.2	288,442.3				
10	483,620.1	179,288.5	103.3	3,241.6	1,195.4	50,279.2	124,469.1	304,331.6	2,135.0	3,517.6	11,991.8	286,687.3				
11	487,036.1	183,901.2	170.9	3,255.0	842.7	51,855.3	127,777.4	303,134.8	2,097.8	3,462.9	12,348.9	285,225.3				
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				

Burimi: Banka e Shqipërisë

1) Përfshihen veçim ilogarit dhe depozitat që janë pjesë e parash së gjerë.

*Të dhënat e muajve dhjetor 2015-shtator 2016 janë paraprake.

Source: Bank of Albania.

1) Deposits included in broad money.

*The data of December 2015 - February 2016 are preliminary.

CREDIT TO ECONOMY BY SECTOR 1-11
In millions ALL, end of period

1-11 KREDIA PËR EKONOMINË SIPAS SEKTORIT 1
Në milionë lekë, fund periudhe

	Totali i kredisë / Total credit (2+8)		Kredia në lekë / Credit in national currency (3+ 4+ 5+ 6+ 7)		Kredia në valutë / Credit in foreign currency (9+ 10+ 11+ 12+ 13)		Gjuera lokale / Local government	Korporatat jo-financiare / Public nonfinancial corporations	Korporatat jo-financiare / Other nonfinancial corporations	Korporatat financiare publike / Public nonfinancial corporations	Korporatat jo-financiare / Other nonfinancial corporations	Korporatat financiare / Other financial corporations	Sektori i tjerë rezidentë / Other resident sectors
	1	2	3	4	5	6							
2013/12	547,927.6	219,933.0	256.0	20,251.4	122,944.7	4,238.4	72,242.5	327,994.5	4,709.6	240,596.5	5,339.8	77,348.7	
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*	546,873.3	240,803.4	887.7	22,326.1	129,233.7	5,036.2	83,319.7	306,070.0	5,093.6	226,491.5	4,501.5	69,983.4	
2015/09	546,300.3	239,447.3	888.9	22,636.2	129,978.6	3,685.4	82,258.1	306,853.0	3,734.0	226,575.1	4,521.6	72,022.2	
10	548,141.1	237,561.7	883.9	21,846.2	129,006.1	3,596.7	82,228.9	310,579.4	3,934.0	231,351.2	4,495.6	70,798.6	
11	549,122.7	238,518.3	887.1	22,437.1	128,893.9	3,576.5	82,723.7	310,604.4	4,695.6	230,270.4	4,927.7	70,710.7	
12*	546,873.3	240,803.4	887.7	22,326.1	129,233.7	5,036.2	83,319.7	306,070.0	5,093.6	226,491.5	4,501.5	69,983.4	
2016/01*	543,213.2	237,472.8	880.2	22,258.0	127,448.2	3,744.7	83,141.6	305,740.4	5,161.6	225,584.0	4,689.3	70,305.5	
02	544,355.5	238,377.0	878.5	22,469.5	127,494.4	3,983.0	83,551.6	305,978.5	5,142.6	225,968.5	4,780.2	70,087.2	

Burimi: Banka e Shqipërisë
1) Kredia dhënë nga korporatat depozituese (Banka Qëndrore, bankat paradedpozituese dhe shoqëritë e kursimkreditit).
*Te dhënat e muajve dhjetor, 2015 -shtator 2016 janë paraprake.

Burimi: Banka e Shqipërisë
1) Credit granted by depository corporations (Central Bank, deposit money banks and savings and loan associations).
*The data of December 2015 - February 2016 are preliminary.

LOANS BY ECONOMIC ACTIVITY* 1-12
In millions ALL, end of period

1-12 KREDIA SIPAS AKTIVITETIT EKONOMIK *
Në milionë lekë, fund periudhe

	Totali i kredisë për bizneset / Total loans to business (2+ 3+4+5+ 6+ 7+8+ 9+10+ 11+12+13+ 14+15+16+17)		Bujësi, gjëbësia dhe pyllësi / Agriculture, hunting and forestry	Peshkimi / Fishing	Industria nxjerrëse / Mining and quarrying	Industria përpunuese / Manufacturing	Prodhimi, shpërndarja e energjisë elektrike, e gazit dhe e ujit / Electricity, gas and water supply	Ndërtimi / Construction	Tregtia, riparimi i automjeteve dhe artikujve shtëpiake / Trade, repair of motor vehicles and personal and household goods	Hotelit dhe restorantet / Hotels and restaurants	Transporti, magazinimi dhe telekomunikacioni / Transport, storage and telecommunications	Ndërmjetësim financiar / Financial intermediation	Pasuritë e patundshme, qira, etj. / Real estate, renting, etc.	Administrimi publik / Public administration	Arsimi / Education	Shëndeti dhe veprimtari sociale / Health and social work	Stërbime kolektive, sociale dhe individuale / Other community, 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	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	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	388,783.3	7,080.4	546.3	9,861.9	55,309.9	49,806.6	49,281.8	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
2015/09	388,086.0	6,336.7	574.6	11,028.0	56,428.0	48,310.7	49,613.7	49,613.7	134,727.1	14,332.1	12,210.9	12,298.0	2,154.5	749.6	5,156.5	3,893.4	21,924.3	8,347.8
10	390,869.0	6,951.2	547.0	9,926.9	57,378.8	48,036.6	50,319.2	50,319.2	135,238.8	15,001.9	11,740.5	12,241.2	2,212.7	1,058.6	5,110.6	4,014.6	22,694.9	8,395.7
11	391,193.4	7,258.5	544.7	10,800.4	55,665.7	48,028.5	49,598.0	49,598.0	136,173.1	14,955.8	11,815.1	12,611.7	2,446.2	920.6	5,411.7	3,686.5	21,369.7	9,907.2
12	388,783.3	7,080.4	546.3	9,861.9	55,309.9	49,806.6	49,281.8	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	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	386,264.4	6,694.6	544.1	10,042.6	55,634.7	49,526.5	49,150.7	49,150.7	130,065.8	14,651.1	11,070.7	12,568.2	4,686.2	629.6	5,569.7	3,578.5	21,442.6	10,408.8

Burimi: Banka e Shqipërisë
*Te dhënat e kredisë nuk përfshijnë interesat e përllogarit.

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

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

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

	Kredia për bizneset / Business loans (2+ 7+ 12+ 17)					
	1	2	3	4	5	6
	Në lekë / In ALL (3+ 4+ 5+6)					
	Ovërdrafi / Overdraft	Kapitali qarkullues / Working capital	Blerje pajisjesh / Machineryes and appliances	Pasuri të pajisjeshme / Real estate		
2013/12	394,660.3	145,978.4	49,815.8	39,508.7	23,935.2	32,718.7
2014/12	404,513.6	154,107.3	55,385.4	33,778.2	26,185.9	38,757.8
2015/12	388,783.3	154,441.3	54,735.1	34,860.4	28,402.6	36,443.2
2015/09	388,086.0	155,203.8	54,026.0	35,478.8	27,381.6	38,317.5
10	390,869.0	153,286.9	52,746.7	35,007.1	27,361.1	38,172.1
11	391,193.4	153,628.0	53,657.6	34,839.6	27,982.4	37,148.4
12	388,783.3	154,441.3	54,735.1	34,860.4	28,402.6	36,443.2
2016/01	385,526.0	152,071.2	53,554.4	34,267.3	28,046.1	36,203.4
02	386,264.4	152,581.5	54,061.2	34,315.3	28,011.9	36,193.1

	Në dollarë amerikanë / In USD (8+9+ 10+ 11)					
	7	8	9	10	11	
	Ovërdrafi / Overdraft	Kapitali qarkullues / Working capital	Blerje pajisjesh / Machineryes and appliances	Pasuri të pajisjeshme / Real estate		
2013/12	31,784.4	15,449.0	4,107.5	8,337.9		3,890.1
2014/12	39,588.8	16,633.2	10,665.7	8,757.0		3,533.0
2015/12	38,423.3	19,164.9	8,387.3	7,454.3		3,416.9
2015/09	40,212.0	20,761.3	8,218.2	7,557.1		3,675.4
10	39,678.3	20,482.2	8,451.3	7,317.4		3,427.4
11	39,463.4	19,522.5	8,914.7	7,577.3		3,448.9
12	38,423.3	19,164.9	8,387.3	7,454.3		3,416.9
2016/01	35,033.0	16,625.6	8,575.3	6,499.6		3,332.5
02	35,095.8	17,319.8	8,353.2	6,444.1		2,978.7

	Në euro / In EUR (13+ 14+ 15+ 16)					
	12	13	14	15	16	17
	Ovërdrafi / Overdraft	Kapitali qarkullues / Working capital	Blerje pajisjesh / Machineryes and appliances	Pasuri të pajisjeshme / Real estate		
2013/12	216,839.5	60,019.9	29,554.8	59,328.0	67,936.8	58.0
2014/12	210,779.8	54,675.9	30,564.8	59,067.2	66,471.8	37.7
2015/12	195,887.6	49,283.8	27,854.2	59,187.1	59,562.5	31.1
2015/09	192,636.8	46,561.2	28,983.0	54,127.1	62,965.6	33.4
10	197,871.0	47,285.2	29,040.3	57,121.6	64,423.9	32.8
11	198,070.1	48,505.0	28,751.3	58,418.0	62,395.9	31.8
12	195,887.6	49,283.8	27,854.2	59,187.1	59,562.5	31.1
2016/01	198,392.0	51,000.9	28,380.1	58,402.7	60,608.3	29.9
02	198,557.7	49,745.5	28,587.6	58,269.2	61,955.4	29.4

Burimi: Banka e Shqipërisë

* Të dhënat e kredisë nuk përfshijnë interesat e përfitlogarit.

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

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

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

	Kredia për individët / Household Loans (2+8+14+20)						
	1	2	3	4	5	6	7
	Në lekë / In ALL (3+4+5+6+7)						
2013/12	142,716.7	65,588.1	5,571.9	14,345.7	6,052.7	36,148.8	3,469.1
2014/12	144,594.3	70,607.4	5,943.6	15,406.2	7,413.6	38,556.4	3,287.5
2015/12	146,099.4	76,297.5	6,271.4	16,665.9	8,339.8	41,711.3	3,309.1
2015/09	147,039.3	75,214.0	6,369.2	16,139.8	8,112.8	40,696.9	3,895.3
10	145,767.5	75,161.9	6,310.5	16,219.2	8,248.3	41,003.3	3,380.7
11	146,141.7	75,632.3	6,248.2	16,415.0	8,300.8	41,318.1	3,350.2
12	146,099.4	76,297.5	6,271.4	16,665.9	8,339.8	41,711.3	3,309.1
2016/01	146,199.1	76,322.4	6,216.8	16,794.6	8,468.2	41,581.1	3,261.8
02	146,398.3	76,720.8	6,266.2	16,895.7	8,561.3	41,760.0	3,237.6

	Në dollarë amerikanë / In USD (9+10+11+12+13)				Në euro / In EUR (15+16+17+18+19)			
	8	9	10	11	14	15	16	17
	Mallra jo të qëndrueshëm / Non-durable goods				Mallra jo të qëndrueshëm / Non-durable goods			
	Ovërdraft / Overdraft				Ovërdraft / Overdraft			
2013/12	1,325.5	60.2	59.8	41.1	75,433.5	1,991.7	1,991.7	2,956.1
2014/12	1,293.0	77.9	89.2	45.4	72,354.3	2,225.7	1,799.1	2,891.2
2015/12	1,408.3	88.1	133.8	111.1	68,074.8	2,051.7	1,865.7	2,067.5
2015/09	1,328.3	119.4	134.3	26.4	70,158.0	2,127.9	1,744.6	2,989.7
10	1,342.6	126.7	131.6	24.7	68,924.9	2,135.1	1,827.6	2,552.1
11	1,481.9	124.8	138.1	112.7	68,706.2	2,041.9	1,851.5	2,485.4
12	1,408.3	88.1	133.8	111.1	68,074.8	2,051.7	1,865.7	2,067.5
2016/01	1,353.7	86.0	136.3	111.2	68,210.9	1,796.0	1,823.1	2,993.9
02	1,248.0	87.8	111.8	186.5	68,116.7	1,796.2	1,788.5	2,964.3

	Në dollarë amerikanë / In USD (9+10+11+12+13)			Në euro / In EUR (15+16+17+18+19)			Kreda në monedha të tjera / In other currencies		
	8	9	10	14	15	16	18	19	20
	Mallra jo të qëndrueshëm / Non-durable goods			Mallra jo të qëndrueshëm / Non-durable goods			Mallra jo të qëndrueshëm / Non-durable goods		
	Ovërdraft / Overdraft			Ovërdraft / Overdraft			Ovërdraft / Overdraft		
2013/12	1,325.5	60.2	59.8	75,433.5	1,991.7	1,991.7	65,436.0	2,454.2	369.6
2014/12	1,293.0	77.9	89.2	72,354.3	2,225.7	1,799.1	63,039.0	2,399.3	339.7
2015/12	1,408.3	88.1	133.8	68,074.8	2,051.7	1,865.7	58,838.5	2,067.5	318.9
2015/09	1,328.3	119.4	134.3	70,158.0	2,127.9	1,744.6	60,479.0	2,816.8	339.1
10	1,342.6	126.7	131.6	68,924.9	2,135.1	1,827.6	60,434.3	1,975.9	338.1
11	1,481.9	124.8	138.1	68,706.2	2,041.9	1,851.5	60,305.6	2,021.8	321.3
12	1,408.3	88.1	133.8	68,074.8	2,051.7	1,865.7	58,838.5	2,067.5	318.9
2016/01	1,353.7	86.0	136.3	68,210.9	1,796.0	1,823.1	59,503.9	2,094.1	312.1
02	1,248.0	87.8	111.8	68,116.7	1,796.2	1,788.5	59,479.1	2,088.6	312.8

Burimi: Banka e Shqipërisë

*Të dhënat e kredisë nuk përfshijnë interesat e përfituarit.

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

1-15 KREDIA SIPAS RRETHEVE*
Në milionë lekë, fund periudhe

	Tabela i kredisë / Total loans (2+3+4+5+6+7+8+9+10)									
	1	2	3	4	5	6	7	8	9	10
2013/IV	537,377.0	385,356.1	42,538.0	15,964.8	12,664.2	9,003.5	15,731.6	12,859.3	9,263.8	33,995.7
2014/IV	549,107.9	399,050.2	41,520.8	16,504.0	12,630.8	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	15,859.8	12,152.0	8,185.0	12,607.4	13,379.8	7,811.7	32,249.5
2015/I	546,196.9	397,862.0	41,000.5	16,097.2	12,590.1	8,780.9	13,739.2	14,077.1	8,855.7	33,194.4
2015/II	541,150.2	397,594.2	38,887.9	15,344.5	12,388.5	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	12,265.1	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	12,152.0	8,185.0	12,607.4	13,379.8	7,811.7	32,249.5

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.

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

	Depozita mjëditore / Overnight deposit		Marrëveshje riblejete 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
2004	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	0.00	6.75	-0.75	11.00	0.00
12/07	3.50	0.25	5.25	0.25	7.00	0.25	11.25	0.25
30/11	3.75	0.25	5.50	0.25	7.25	0.25	11.50	0.25
28/06	4.00	0.25	5.75	0.25	7.50	0.25	11.75	0.25
27/09	4.25	0.25	6.00	0.25	7.75	0.25	12.00	0.25
30/11	4.50	0.25	6.25	0.25	8.00	0.25	12.25	0.25
24/12	4.50	-	6.25	-	8.00	-1.00	12.25	-
28/01	4.50	-	6.25	-	7.00	-	12.25	-
29/01	4.00	-0.50	5.75	-0.50	6.50	-0.50	11.75	-0.50
28/10	3.50	-0.50	5.25	-0.50	6.00	-0.50	11.25	-0.50
29/07	3.25	-0.25	5.00	-0.25	5.75	-0.25	11.00	-0.25
03/01	3.25	-	5.00	-	6.75	1.00	11.00	0.00
24/03	3.50	0.25	5.25	0.25	7.00	0.25	11.25	0.25
30/09	3.25	-0.25	5.00	-0.25	6.75	-0.25	11.00	-0.25
01/12	3.00	-0.25	4.75	-0.25	6.50	-0.25	10.75	-0.25
26/01	2.75	-0.25	4.50	-0.25	6.25	-0.25	10.50	-0.25
29/03	2.50	-0.25	4.25	-0.25	6.00	-0.25	10.25	-0.25
10/05	2.50	-	4.25	-	6.00	-	10.25	-
25/07	2.25	-0.25	4.00	-0.25	5.75	-0.25	10.00	-0.25
31/01	2.00	-0.25	3.75	-0.25	5.50	-0.25	9.75	-0.25
01/08	1.75	-0.25	3.50	-0.25	5.25	-0.25	9.50	-0.25
02/12	1.50	-0.25	3.25	-0.25	5.00	-0.25	9.25	-0.25
16/12	1.25	-0.25	3.00	-0.25	4.75	-0.25	9.00	-0.25
27/02	1.00	-0.25	2.75	-0.25	4.50	-0.25	8.75	-0.25
02/06	0.75	-0.25	2.50	-0.25	4.25	-0.25	8.50	-0.25
27/11	0.50	-0.25	2.25	-0.25	4.00	-0.25	8.25	-0.25
29/01	0.25	-0.25	2.00	-0.25	3.75	-0.25	8.00	-0.25
05/11	0.00	-0.25	1.75	-0.25	3.50	-0.25	7.75	-0.25

Burimi: Banka e Shqipërisë

¹Tabela 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 rregullorës "Për krahënie për mbështetje me likuiditet", instrumentit "Kredita lombard" do të pasohet nga "Kredita për mbështetje me likuiditet".

¹The 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".

Burimi: Banka e Shqipërisë

¹The 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".

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

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

	Llogaritë rrjedhëse/ Current accounts	Në lekë / In ALL					Në dollarë amerikanë / In USD				
		1 mujore/ 1 months	3 mujore/ 3 months	6 mujore/ 6 months	12 mujore/ 12 months	24 mujore/ 24 months	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	1.35	1.35	2.38					
2015/09	0.05	1.32	0.69	1.01	1.27	2.43					
10	0.05	1.38	0.67	1.05	1.34	2.27					
11	0.05	1.00	0.61	1.09	1.44	2.31					
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					
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					
2015/09	0.04	0.21	0.20	0.33	0.41	1.19					
10	0.03	0.20	0.11	0.34	0.54	1.05					
11	0.04	0.20	0.17	0.33	0.34	1.21					
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					
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					
2015/09	0.05	0.16	0.14	0.18	0.27	0.76					
10	0.05	0.15	0.08	0.18	0.33	0.67					
11	0.05	0.17	0.08	0.31	0.33	0.58					
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					

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

	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		Në lekë / In ALL	
	Mbi 5 vjet/ Over 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					
2015/09	8.11	8.50	9.83	9.27	6.93					
10	9.81	7.11	9.08	9.49	7.19					
11	8.38	7.30	8.91	9.01	5.53					
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					
Në dollarë amerikane / In USD										
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					
2015/09	4.29	4.37	11.90	5.57	5.16					
10	5.06	5.26	10.29	6.02	5.79					
11	4.23	6.48	3.94	4.41	3.95					
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					
Në Euro / In EUR										
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					
2015/09	7.28	5.76	6.08	5.48	5.48					
10	6.26	5.41	5.96	4.07	4.01					
11	5.89	5.00	5.88	6.30	3.57					
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					

Burimi: Banka e Shqipërisë

* Përfaqësojnë normat mesatare të përdorura të periudhës.

1) Normat vjetore përfaqësojnë normat mesatare të përdorura vjetore, ndërsa normat mujore përfaqësojnë normat mesatare të përdorura 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.

MATURITY BREAKDOWN OF TREASURY BILLS YIELDS* 1-19
 In percentage

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

	Normal e interesit për bonot e thesarit / Maturity breakdown of Treasury bill yields				
	3 mujor / 3 months	6 mujor / 6 months	12 mujor / 12 months	6 mujor / 6 months	12 mujor / 12 months
2009/12	6.30	7.52	9.14	7.52	9.14
2010/12	5.29	6.41	7.09	6.41	7.09
2011/12	5.31	6.23	6.95	6.23	6.95
2012/12	5.03	5.65	6.37	5.65	6.37
2013/01	5.08	6.08	6.56	6.08	6.56
02	5.05	6.00	6.38	6.00	6.38
03	5.04	5.99	6.18	5.99	6.18
04	—	5.94	6.11	5.94	6.11
05	4.80	5.80	5.87	5.80	5.87
06	4.63	5.51	5.55	5.51	5.55
07	—	5.30	5.35	5.30	5.35
08	3.85	4.52	4.85	4.52	4.85
09	3.44	3.99	4.18	3.99	4.18
10	3.43	3.68	3.81	3.68	3.81
11	—	3.49	3.73	3.49	3.73
12	3.40	3.54	3.66	3.54	3.66
2014/01	3.36	3.71	3.82	3.71	3.82
02	3.24	3.52	3.79	3.52	3.79
03	3.14	3.40	3.66	3.40	3.66
04	—	3.32	3.56	3.32	3.56
05	3.05	3.27	3.40	3.27	3.40
06	3.02	3.14	3.26	3.14	3.26
07	2.95	3.16	3.23	3.16	3.23
08	3.05	3.14	3.20	3.14	3.20
09	3.08	3.13	3.20	3.13	3.20
10	3.08	3.13	3.25	3.13	3.25
11	3.11	3.15	3.29	3.15	3.29
12	3.15	3.16	3.33	3.16	3.33
2015/01	3.23	3.23	3.50	3.23	3.50
02	3.19	3.23	3.58	3.23	3.58
03	3.11	3.25	3.59	3.25	3.59
04	3.00	3.14	3.50	3.14	3.50
05	2.90	3.11	3.42	3.11	3.42
06	2.79	3.04	3.29	3.04	3.29
07	2.71	2.97	3.24	2.97	3.24
08	2.66	2.90	3.22	2.90	3.22
09	2.61	2.87	3.21	2.87	3.21
10	2.57	2.82	3.18	2.82	3.18
11	—	2.82	2.97	2.82	2.97
12	—	2.46	2.40	2.46	2.40
2016/01	1.45	1.99	2.10	1.99	2.10
02	—	1.36	1.78	1.36	1.78

Burimi: Banka e Shqipërisë

* Përfqisja e 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	2	AECH	AIPS	3	4	AECH
		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						
2015/09	10,302	36,793			493,028		6,579	
10	10,691	39,897			465,100		6,908	
11	9,749	40,322			411,927		7,099	
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	

 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	Shkodra	Korça	Gjirokastra	Elbasani	Lushnja	
	Total (2+3+4+5+6+7)						
2013	822	87	55	57	40	121	
2014	811	85	57	47	39	112	
2015	826	93	54	53	44	113	
	Shpërndarja rajonale e terminaleve POS / Number of POS terminals by regions						
2013	5,668	243	240	215	122	410	
2014	6,540	321	197	297	189	446	
2015	6,689	320	146	211	222	459	

 1-22 NUMRI I LLOGARIVE TË KLIENËVE NË BANKA
 Fund periudhe

 NUMBER OF CUSTOMERS ACCOUNTS WITH BANKS 1-22
 End of period

	Llogaritë totale / Total accounts (2+5)		Llogaritë rezidente / Resident accounts		Llogaritë jo rezidente / Non resident accounts (6+7)	
	Individa / Individuals (3+4)	Kompani / Companies	Individa / Individuals (3+4)	Kompani / Companies	Individa / Individuals	Kompani / Companies
	Total (2+5)		Llogaritë rezidente / Resident accounts		Llogaritë jo rezidente / Non resident accounts (6+7)	
2013	2,919,352	2,898,455	2,737,938	160,517	20,897	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	18,347	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)	Mallat / Goods (3+4)	Kredi / Credit	Debit / Debit	Shërbimet / Services (6+7)	Kredi / Credit	Debit / Debit	Të ardhura primare / Primary income (9-10)	Kredi / Credit	Debit / Debit	Të ardhura dytësore / Secondary income (12-13)	Kredi / Credit	Debit / 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/I	-239.5	-488.9	172.0	660.9	116.0	421.5	305.4	-47.4	27.2	74.6	180.7	211.9	31.2	26.0
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

	Llogaria financiare** / Financial account** (1+6+19+22+28)	Investimet direkte / Direct investment (17-18)	Mjetet / Assets	Detyrimet / Liabilities	Investime portofoli / Portfolio investment (20-21)	Mjetet / Assets	Detyrimet / Liabilities	Investime tjera*** / Other investment*** (23-24)	Mjetet / Assets	Detyrimet**** / Liabilities****	Gabime dhe harrresa neto / 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 huat nga FMN / Credit and loans from the IMF
2013	15	16	17	18	19	20	21	22	23	24	25	26	27	28
2013	-911.8	-923.2	21.6	944.8	115.4	127.4	12.0	-111.9	210.5	322.4	193.8	112.2	104.4	-7.8
2014	-1031.7	-811.5	57.7	869.2	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	11.1	881.8	-324.8	-180.6	144.2	-88.7	216.1	304.8	264.1	519.6	609.5	89.9
2015/I	-279.1	-257.7	3.5	261.3	-74.7	-66.8	7.9	109.2	118.9	9.7	46.2	55.9	111.8	55.9
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

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 llogaritë 26.

*** Në kategorinë 22 përfshihen edhe derivatit financiarë.

**** Nuk përfshihen zërat 28.

Për detaje referohuni tek "Shpjegues 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)".

* 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.

(June 2014)

2-2 KURSET E KËMBIMIT TË LËKUT 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											
	Dollari amerikan/ US dollar (USD)	Monedha evropiane/ European currency (EUR)	Poundi britanik/ British pound sterling (GBP)	Franga zvicereze/ 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 zvicereze/ 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
2015/09	124.19	139.52	190.69	127.78	103.40	93.73	124.24	139.39	188.65	127.69	103.30	92.72
10	124.21	139.53	190.43	128.23	103.50	95.03	126.43	139.18	194.03	128.09	105.01	96.21
11	128.50	138.18	195.46	127.36	104.89	96.93	130.35	138.15	196.08	126.49	106.33	97.80
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

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

	Mesatarja e periudhës/ Erid of period									
	Gjithësi/ Total (2+ 3+4+5+6+7+8+ 9+10)	Ushqim, pije duhan/ Food, beverages, tobacco	Mineralet, lëndë djegëse, ener. elek./ Minerals, fuels, electricity	Produkte kimike dhe plastike/ Chemical and plastic products	Lëkurë dhe artikuj prej lëkure/ Leather and leather manufactures	Prodime druri dhe letre/ Wood manufactures and articles of paper	Tekstilë dhe këpucë/ Textile and footwear	Materiale ndërtimi dhe metale/ Construction materials and metals	Makinëri, pajisje dhe pjesë këmbimi/ Machines, equipments and spare parts	Të tjerë/ Others
2013	246,397.4	14,651.4	99,417.5	2,887.3	3,194.8	7,999.9	69,373.9	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	85,935.9	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	90,091.0	35,279.5	10,789.0	6,256.9
2015/09	20,403.1	1,430.1	5,065.6	399.7	284.7	715.8	8,365.7	2,832.1	841.5	468.0
10	20,204.4	2,641.6	4,285.0	362.4	189.9	822.9	7,843.9	2,744.9	758.3	555.6
11	19,468.3	2,490.9	4,002.9	262.4	279.7	864.0	7,945.8	2,413.3	692.7	516.6
12	17,817.1	1,979.4	3,897.1	279.0	315.3	636.1	7,407.0	2,010.7	740.4	552.1
2016/01	16,379.7	1,462.5	2,047.8	247.4	274.7	591.4	8,439.4	2,023.0	819.0	474.5
02	17,360.0	1,659.9	2,330.8	289.5	243.0	629.2	8,860.3	2,111.2	892.2	544.0

Burimi: INSTAT.

* Eksportet janë në vlerën F.O.B.

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

Të dhënat mujore sipas "Data baza Statistike" tabela "Eksporti sipas grupmallrave 2005-01 - 2016-02" dhe "Tregtia e jashtme sipas grup

mallrave" në faqen e internetit të INSTAT, datë 12.04.2016.

* 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 - 2016-02" and "Foreign Trade by group commodities", INSTAT web page on 12.04.2016.

IMPORT BY COMMODITY GROUPS* 2-4
In millions ALL

2-4 IMPORTI SIPAS GRUP MALLRAVE*
Në milionë lekë

	Gjithësi/ Total (2+3+4+5+6+7+8+9+10)		Ushqim, pijë duhan/ Food, beverages, tobacco		Mineralë, lëndë qelqëse, 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 letre/ Wood manufactures and articles of paper		Tekstilë dhe këpucë/ Textile and footwear		Materiale ndërtimi dhe metale/ Construction materials and metals		Makinëri, pajisje dhe pjesë këmbimi/ Machines, 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	8	9	10							
2014	552.278.9	93.970.7	90.225.1	72.919.1	14.319.8	22.921.7	15.915.7	70.805.1	105.692.4	18.421.2										
2015	544.560.0	96.883.6	60.164.5	74.923.9	15.915.7	21.736.1	15.915.7	67.521.3	117.268.5	20.845.7										
2015/09	44027.2	8139.8	5196.7	5848.9	1098.5	1817.7	1098.5	5655.7	8854.7	1597.4										
10	50249.1	8152.5	5009.6	6768.9	1366.4	2020.5	1366.4	5889.5	12321.8	1587.5										
11	49017.4	7832.9	5588.4	5572.3	1629.2	2184.5	1629.2	5623.0	11701.4	1919.5										
12	53149.7	9006.9	5113.7	6785.8	1326.9	1757.7	1326.9	5998.5	13390.0	2852.8										
2016/01	34876.4	6428.6	4540.7	3929.3	1018.1	1323.2	1018.1	3753.5	8054.7	953.6										
02	41522.6	7129.0	3462.2	6479.3	1157.5	1661.1	1157.5	4979.1	9093.0	1461.1										

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 "Data baza Statistike" tabela "Importi sipas grupmallrave 2005-01 - 2016-02" dhe "Tregtia e jashtme sipas grup mallrave", në faqen e internetit të INSTAT, datë 12.04.2016.

Source: INSTAT.

* Imports are valued in C.I.F.

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 - 2016-02" and "Foreign Trade by group commodities", INSTAT web page on 12.04.2016.

2-5 BORXHI I JASHTËM BRUTO
Në milionë euro

GROSS EXTERNAL DEBT 2-5
In millions Eur

	Borxhi i jashtëm bruto/ Gross external debt (2+3+8+11+14)		Qeveria e përgjithshme/ General Government (3+4)		Autoriteti monetar/ Monetary authorities (6+7)		Bankat/ Banks (9+10)		Aftajgatë/ Longterm		Aftajshkurter/ Shortterm		Sektorë të tjerë/ Other sectors (12+13)		Aftajgatë/ Longterm		Aftajshkurter/ Shortterm		Investime direkte: huazim i drejtpërdrejtë/ Direct investment: intercompany lending	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2013	6,368.2	2,289.5	-	2,289.5	79.1	-	79.1	1,075.4	1,001.8	73.6	1,277.6	342.8	934.7	1,646.6						
2014	6,927.5	2,647.6	-	2,647.6	76.7	-	76.7	1,250.7	1,101.5	149.2	1,325.4	335.8	989.6	1,627.0						
2015	7,629.6	3,292.6	-	3,292.6	75.8	-	75.8	1,281.5	1,126.8	154.7	1,268.6	328.6	939.9	1,711.2						
2015/I	7,238.2	2,855.1	-	2,855.1	79.5	-	79.5	1,264.6	1,119.6	145.0	1,365.4	339.3	1,026.1	1,673.7						
2015/II	7,199.5	2,811.6	-	2,811.6	77.5	-	77.5	1,296.6	1,136.5	160.1	1,330.2	335.1	995.0	1,683.7						
2015/III	7,391.3	3,066.8	-	3,066.8	75.1	-	75.1	1,296.5	1,141.4	155.1	1,274.1	319.9	954.2	1,678.9						
2015/IV	7,629.6	3,292.6	-	3,292.6	75.8	-	75.8	1,281.5	1,126.8	154.7	1,268.6	328.6	939.9	1,711.2						

Burimi: Banka e Shqipërisë.

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

Source: Bank of Albania.

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

3 SEKTORI FISKAL

FISCAL SECTOR 3

3-1 TREGUESIT FISKALË SIPAS BUXHETIT TË KONSOLIDUAR*
Në milionë lekë, fund periudhe, të dhëna progresive

FISCAL INDICATORS REGARDING CONSOLIDATED BUDGET* 3-1
In millions ALL, end of period, progressive data

	Të ardhura nga tatimore/ Tax revenue			Të ardhura jo tatimore/Non tax revenue			Totali i shpenzimeve/ Total expenditure (6+7+8)	Shpenzimet korrente/ 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
2013	327,178	5,737	299,888	21,553	394,118	328,641	394,118	328,641	65,477	—	-66,940	56,129	10,811	10,811	
2014	366,721	10,186	335,868	20,667	438,849	341,012	438,849	341,012	60,749	37,089	-72,128	42,237	29,891	29,891	
2015	380,292	11,213	343,288	25,791	437,350	351,218	437,350	351,218	62,535	23,597	-57,058	-6,808	63,866	63,866	
2015/09	278,891	6,294	251,474	21,123	298,598	249,471	298,598	249,471	34,028	15,099	-19,707	-23,659	43,366	43,366	
10	311,287	7,298	281,401	22,588	331,545	276,987	331,545	276,987	38,745	15,813	-20,258	-22,110	42,368	42,368	
11	342,874	8,496	310,207	24,171	369,032	308,204	369,032	308,204	43,910	16,918	-26,158	-36,604	62,762	62,762	
12	380,292	11,213	343,288	25,791	437,350	351,218	437,350	351,218	62,535	23,597	-57,058	-6,808	63,866	63,866	
2016/01	32,527	335	29,543	2,649	23,710	22,489	23,710	22,489	1,221	—	8,816.6	-8,853	36	36	
02	61,620	1,592	55,745	4,284	51,413	48,531	51,413	48,531	2,882	—	10,207	-19,484	9,277	9,277	

Burimi: Ministria e Financave.

* Të dhënat e muajit Shkurt 2016 sipas publikimit të Ministrisë së Financave: në datën 13.04.2016; Raportime/ Programimi ekonomik-fiskal/ Raportet dhe statistika fiskale mujore/ Statistika fiskale mujore; Publikimi "Statistika fiskale Janar-Shkurt 2016" tabelat;

** Në kolonën "Shpenzime të tjera" janë përfshirë zërat:

-Fondi Rezervë, Kontigjenca/ Detyrimet e Prapambetura/ Transferta të tjera/ Fond Shpronësimi/ Huadhënie për Energjitikë.

-Janar - Dhjetor 2015, Të dhëna paraprake.

-Janar - Shkurt 2016, Të dhëna paraprake.

Source: Ministry of Finance

* The February 2016 data, as of Ministry of Finance publication: on 13.04.2016; Reports/ Economic fiscal program/ Monthly reports and fiscal statistics/Monthly fiscal statistics; Publication "Fiscal indicators January-February 2016" tables;

** In the column "Other expenses" are included voices:

-Reserve Fund, Contingency/ Acreats/ Other transfers/ Expropriation Fund/ Energy lending.

-January - December 2015: Preliminary data.

-January - February 2016: Preliminary data.

3-2 STOKU I BORXHIT TË BRENDSHËM SIPAS INSTRUMENTEVE
Në milionë lekë, fund periudhe, të dhëna progresive

DOMESTIC DEBT STOCK BY INSTRUMENTS 3-2
In millions ALL, end of period, progressive data

	Stoku i borxhit të brendshëm/ Domestic debt stock (2+9)			Borxhi shtetëror/ Public debt (3+4+5+6+7+8)			Borxhi i garantuar / Publicly guaranteed debt		
	1	2	3	4	5	6	7	8	9
2013	520,786	500,868	245,782	81,731	32,655	93,910	38,517	8,274	19,918
2014	564,673	538,641	260,599	85,358	34,278	93,760	43,544	21,102	26,033
2015	551,374	520,935	223,824	80,983	36,677	90,851	54,927	33,673	30,439
2015/I	578,411	547,729	260,030	87,351	36,501	47,044	24,412	24,412	30,682
2015/II	582,754	552,078	254,850	88,028	37,272	93,891	50,827	27,210	30,676
2015/III	595,101	564,506	257,306	93,579	37,083	93,939	52,427	30,173	30,595
2015/IV	551,374	520,935	223,824	80,983	36,677	90,851	54,927	33,673	30,439

Burimi: Ministria e Financave.

Të dhënat janë sipas informacionit të publikuar në faqen e internetit të MF në 13.04.2016.

Raportime/ Borxhi/Treguesit e borxhit;

-Treguesit e borxhit 3/IV të 2015

-Treguesit e borxhit 6/VI të 2015

-Treguesit e borxhit 9/IX të 2015

-Treguesit e borxhit vitit 2015

-Bonot e thesarisit janë raportuar me çmim blerje

Source: Ministry of Finance.

Data are as of MoF web page information on 13.04.2016.

Reports/ Debt/ Debt Indicators;

-Debt Indicators as of March 31, 2015;

-Debt Indicators as of June 30, 2015;

-Debt Indicators as of Sept 30, 2015;

-Debt Indicators as of Dec 31, 2015

-The treasury bills are reported in discounted value

4-1 PRODIMI I BRENDSHËM BRUTO SIPAS KLASIFIKIMIT TË AKTIVITETIT EKONOMIK, (METODA E PRODIMIT NVE REV 2)

2011 - 2014 me çmime korrente, në milionë lekë

GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITIES, (PRODUCTION METHOD NACE REV 2) 4-1 2011 - 2014 at current prices, In millions ALL

Kodi Code	NVE Rev.2 Nace Rev.2	Aktiviteti ekonomik	Vitet/Years				Economic activities
			2011	2012	2013*	2014**	
A1	1-3	Bujësi, pyje dhe peshkim	237,062	250,126	265,147	280,036	Agriculture, forestry and fishing
A2	5-9	Industria nxjerrëse	44,868	60,195	66,622	74,850	Mining and quarrying
A3	10-12	Prodhimi i produkteve ushqimore, pijeve dhe duhanit	11,233	10,197	9,360	8,853	Manufacture of food products, beverages and tobacco products
A4	13-15	Prodhimi i tekstilëve, veshjeve, industrisë e lëkurës dhe këpucëve	19,747	17,446	19,347	20,507	Manufacture of textiles, wearing apparel and leather products
A5	16-18	Prodhimi i produkteve prej druri, letrë dhe të shtypshkrimt	6,954	6,286	5,213	5,490	Manufacture of wood and paper products, and printing
A6	19	Përpunimi i kosit dhe produkteve të nafës së rafinuar	1,782	(2,140)	(231)	(279)	Manufacture of coke and refined petroleum products
A7	20-21	Industria kimike dhe e produkteve farmaceutike	1,943	1,679	1,610	1,846	Manufacture of chemical and pharmaceutical products
A8	22-23	Prodhimi i produkteve prej kauçuku, plastike dhe produkte të tjera minerale	13,320	11,384	11,703	11,863	Manufacture of rubber and plastic products and other non-metallic mineral products
A9	24-25	Prodhimi i produkteve metalike dhe me bazë metalike përveç makinerive	12,120	10,726	12,287	12,150	Manufacture of basic metals and fabricated metal products, except machinery and equipment
A10	26-28	Prodhimi i makinerive dhe pajisjeve	1,665	1,522	1,887	1,368	Manufacture of machinery and equipment
A11	31-33	Të tjera industri prodhuese, riparime dhe instalime të makinerive dhe pajisjeve	4,876	4,400	4,518	4,938	Manufacture of furniture, other manufacturing, repair and installation of machinery and equipment
A12	35	Energjia elektrike, furnizimi me gaz, avull dhe qerë të kondicionuar	23,678	22,298	27,795	25,850	Electricity, gas, steam and air-conditioning supply
A13	36	Prodhimi dhe furnizimi me ujë	5,333	4,953	5,054	4,736	Water supply
A14	37-39	Kanalizime dhe menaxhimi e trajtimi i mbetjeve	5,553	4,720	4,623	4,623	Sewerage, waste management and remediation activities
A15	41-43	Ndërtimi	165,378	151,793	140,556	130,079	Construction
A16	45	Tregtia me shumicë dhe pakicë dhe riparimi i automjeteve dhe motorçikletave	7,690	7,907	7,620	7,960	Wholesale and retail trade and repair of motor vehicles and motorcycles
A17	46	Tregtia me shumicë, përveç automjeteve dhe motorçikletave	76,821	83,543	85,237	92,076	Wholesale trade, except of motor vehicles and motorcycles
A18	47	Tregtia me pakicë, përveç tregtisë së automjeteve dhe motorçikletave	54,112	52,120	54,228	55,757	Retail trade, except of motor vehicles and motorcycles
A19	49	Transporti tokësor dhe me tubacione	27,712	26,637	22,120	21,895	Land transport and transport via pipelines
A20	50-52	Transporti ujor, ajror dhe magazhimi	20,438	24,199	17,214	16,638	Water and air transport; warehousing
A21	53	Aktivitetë të postës dhe korrierës	5,141	5,333	4,666	5,272	Postal and courier activities
A22	55-56	Akomodimi dhe shërbimi ushqimor	24,749	24,533	23,079	22,864	Accommodation and food service activities
A23	58-60	Aktivitetë të publikimit, audiovizuale dhe transmetimit	11,604	10,924	9,895	9,970	Publishing, audiovisual and broadcasting activities
A24	61	Telekomunikimi	30,706	27,249	24,807	23,136	Telecommunications
A25	62-63	IT dhe të tjera shërbime informacioni	1,647	3,561	2,500	3,170	Computer programming, consultancy and related activities; information service activities
A26	64-66	Aktivitetë financiare dhe të sigurancionit	33,477	32,133	30,359	35,509	Financial and insurance activities
A27	68	Aktivitetë të Real estate (Dhënies/Marrjes me qera)	78,368	79,883	86,402	86,517	Real estate activities
A28	69-71	Aktivitetë ligjore dhe kontabiliteti, drejtësi, arkitekture dhe inxhinierie	16,421	22,144	24,022	26,692	Legal and accounting activities; management consultancy activities; architectural and engineering activities
A29	72-75	Kërkim dhe zhvillim shkencor dhe aktivitetë të tjera profesionale, shkencore e teknike	6,209	6,124	5,527	5,363	Scientific research and development; other professional, scientific and technical activities
A30	77-82	Aktivitetë administrative dhe shërbime mbështetëse	15,350	23,578	30,011	38,872	Administrative and support service activities
A31	84	Administrata publike dhe mbrojtja, sigurimi i detyrues social	51,502	53,716	54,086	57,149	Public administration and defence; compulsory social security
A32	85	Aisimi	50,763	57,694	61,256	60,930	Education
A33	86-88	Shëndësitë dhe aktivitetë të punës sociale	31,598	33,255	34,893	37,771	Human health activities
A34	90-93	Arte argësim dhe lojëje	13,938	11,809	10,080	13,992	Arts, entertainment and recreation
A35	94-98	Aktivitetë të tjera shërbimi dhe aktivitetë të familjeve	17,364	12,818	14,431	14,622	Other services and activities of households
		Vlera e Shuar Bruto me çmime bazë	1,131,121	1,154,747	1,178,271	1,223,063	GVA at basic prices
		Taksa mbi produktet	179,350	179,559	175,651	183,464	Taxes on products
		Subvencionet mbi produkte	(9,847)	(1,494)	(3,368)	(5,978)	Subsidies on products
		PBB ME ÇMIMET E TREGUT	1,300,624	1,332,811	1,350,555	1,400,549	GDP at market prices

Burimi: INSTAT.

Të dhënat janë sipas tabelave në faqen e internetit të INSTAT në datën 11.04.2016.

Tematik / Logaritmi: Kombëtare / Shifra / Logaritmi Kombëtare Vjetore.

- Logaritmi Kombëtare Vjetore (Vleroda e prodhimit), sipas klasifikimit NVE Rev2

- Tabela 5: Prodhimi i brendshëm bruto sipas aktivitetit ekonomik (me çmime korrente).

Shënime:

-**2013 Gjysëm-finale

-**2014 Paraprahe

Source: INSTAT.

Data as of INSTAT web page tables on 11.04.2016.

Themes / National account / Figures / Annual National Account;

Annual National Accounts (Production Method), by NACE Rev 2

- Table 5: Gross domestic product by economic activities (at current prices).

Notes:

-**2013 Semi-Final.

-**2014 Preliminary.

4-2 INDEKSI I ÇMIMEVE TË PRODHIMIT DHE INDEKSI I KUSHTIMIT NË NDËRTIM (PËR BANESAT) PRODUCER PRICE INDEX AND CONSTRUCTION COST INDEX 4-2 (FOR DWELLINGS)

Indeksi	ICP Indeksi Total 1 / PPI Total Index 1 2010=100		Indeksi e çmimeve të prodhimit duke përjashtuar ndërtimin* / Producer price index, excluding construction*		Indeksi i kushtimit në ndërtim (për banesat) 2 / Construction cost index (for dwellings) 2 2011=100
	1	2	3	4	
2013	103.3	103.7	104.7	100.1	101.8
2014	102.9	101.6	104.3	100.2	103.8
2015/I	101.5	94.1	104.9	99.4	102.1
2015/II	101.8	95.7	104.5	99.4	102.4
2015/III	100.0	88.6	104.7	99.4	104.8
2015/IV	99.6	87.9	104.6	99.4	101.3

NDRYSHIMET NË % TË INDEKSIT TË ÇMIMEVE TË PRODHIMIT DHE TË INDEKSIT TË KUSHTIMIT NË NDËRTIM (PËR BANESAT) ³⁾ CHANGE IN % OF PRODUCER PRICE INDEX AND CONSTRUCTION COST INDEX (FOR DWELLINGS) ³⁾

Në përqindje	ICP Indeksi Total / PPI Total Index		Ndryshimet vjetore të indeksit të çmimeve të prodhimit duke përjashtuar ndërtimin / Annual changes of producer price index, excluding construction		Ndryshimet vjetore të indeksit të kushtimit në ndërtim (për banesat) / Annual changes of the construction cost index (for dwellings)
	1	2	3	4	
2013	-0.4	-0.9	-0.5	0.0	-0.3
2014	-0.5	-2.1	-0.3	0.1	0.5
2015/I	-1.8	-9.6	0.5	-0.8	-0.40
2015/II	-1.2	-6.1	0.0	-0.9	1.0
2015/III	-3.0	-13.9	0.5	-0.8	1.1
2015/IV	-2.3	-9.5	0.3	-0.8	-1.9

Burimi: INSTAT.
 * Indeksi i Çmimeve të Prodhit, llogaritur nga INSTAT, është mbështetur në Nomenklaturën e Aktiviteteve Ekonomike, NVE Rev. 2, me periudhë referuese 2010=100.
 -Të dhënat tremujore të ICP sipas publikimit "Indeksi i Çmimeve të Prodhit", INSTAT.
 -Seria kohore e ICP-së tremujore është reviduar nga INSTAT sipas NVE Rev. 2. Rezultatet e llogaritura në nivel produkti ó shifor 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 shifor dhe në nivel sektori.
 1) Të dhënat vjetore të ICP përfaqësojnë indekse mesatare vjetore.
 2) Duke filluar nga T1 2011, INSTAT-i llogarit IKN (për banesat) me sipërfaqen dhe sipërzimeve dhe me periudhë bazë T1 2011=100.
 3) Ndryshimi për të dhënat vjetore përfaqëson ndryshimin e çmimit të indekseve mesatare vjetore të vitit korrent me vitin e mëparshëm, ndërsa ndryshimi vjetor për të dhënat tremujore të indeksit mat ndryshimin e çmimit të tremujorit korrent me tremujorin e njëjtë të vitit të mëparshëm.

CONSUMER PRICE INDEX 4-3

4-3 INDEKSI I ÇMIMEVE TË KONSUMIT

	IÇK 1 Totali dhjetor 2015=100 / CPI1 Total December 2015=100												
	1	2	3	4	5	6	7	8	9	10	11	12	13
	Ushqime dhe pije joalkoolike / Food and non-alcoholic beverages	Pije alkoolike dhe duhan / Alcoholic beverages and tobacco	Veshje dhe këpucë / Clothing and footwear	Qira, ujë lëndë dhe energji / Rent, water, fuel and power	Mobilim, pajisje shtëpiake dhe mirëmbajtje e shtëpisë / Furniture household and maintenance	Shëndeti / Medical care	Transporti / Transport	Komunikimi / Communication	Argëtim dhe kulturë / Recreation and culture	Shërbimi arsimor / Education service	Hotele, kafene dhe restorante / Hotels, coffee-house and restaurants	Mallra dhe shërbime të ndryshme / Goods and various services	
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
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
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
2015/09	99.70	99.37	99.49	98.53	100.29	99.47	100.32	101.16	99.98	99.99	96.21	100.00	100.62
10	99.71	99.32	99.57	99.31	100.01	99.38	100.47	101.16	99.98	100.21	100.00	100.00	100.18
11	99.39	98.75	99.36	99.85	99.97	99.46	100.00	99.99	100.00	100.12	100.00	99.92	100.39
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
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
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

	Ndryshimet vjetore të indeksit të çmimeve të konsumit sipas grupeve kryesore 2 (në %) / Year on year consumer price index, main groups (in %)													Inflacioni mesatar vjetor3/ Annual average inflation 3
	1	2	3	4	5	6	7	8	9	10	11	12	13	
	Ushqime dhe pije joalkoolike / Food and non-alcoholic beverages	Pije alkoolike dhe duhan / Alcoholic beverages and tobacco	Veshje dhe këpucë / Clothing and footwear	Qira, ujë lëndë dhe energji / Rent, water, fuel and power	Mobilim, pajisje shtëpiake dhe mirëmbajtje e shtëpisë / Furniture household and maintenance	Shëndeti / Medical care	Transporti / Transport	Komunikimi / Communication	Argëtim dhe kulturë / Recreation and culture	Shërbimi arsimor / Education service	Hotele, kafene dhe restorante / Hotels, coffee-house and restaurants	Mallra dhe shërbime të ndryshme / Goods and various services		
2013	1.85	3.48	-3.40	2.28	-0.46	-1.47	-1.19	-2.91	-0.17	0.07	1.90	3.31	1.94	
2014	0.66	0.37	0.06	0.46	-0.32	-5.59	-1.07	3.85	0.12	1.18	1.49	3.15	1.63	
2015	1.96	5.09	-3.23	-1.96	0.58	-0.93	-0.64	-1.05	1.13	4.79	1.06	-0.24	1.89	
2015/09	2.24	4.94	-2.13	-0.22	-0.40	-0.63	-2.49	0.04	0.40	10.46	0.81	-0.13	1.70	
10	2.14	5.51	-3.66	-1.42	-0.31	-0.46	-2.06	0.04	1.01	4.79	0.61	-0.65	1.76	
11	2.06	5.86	-3.97	-1.69	0.02	-1.32	-2.83	-0.80	1.03	4.79	0.71	-0.09	1.79	
12	1.96	5.09	-3.23	-1.96	0.58	-0.93	-0.64	-1.05	1.13	4.79	1.06	-0.24	1.89	
2016/01	1.47	4.28	-3.73	-1.34	0.94	-1.60	-2.49	-1.11	1.15	4.80	1.03	-0.12	1.91	
02	0.22	2.16	-3.38	-1.33	1.07	-2.24	-4.07	-0.97	0.67	4.82	1.02	0.18	1.74	

Burimi: INSTAT.
 1) Të dhënat vjetore të Indeksit të Çmimeve të Konsumit janë Indekse mesatare vjetore të çmimeve të konsumit sipas grupeve kryesore, ndërsa të dhënat mujore pasqyrojnë indeksin e çmimeve të konsumit.
 2) Të dhënat vjetore matin variacionin e indekseve të muajit dhjetor të vitit n me indeksin e muajit dhjetor të vitit n-1, ndërsa të dhënat mujore matin ndryshimet vjetore të indekseve, në përqindje.
 3) Eshë mesatarja aritmetike e thjeshtë e inflacioneve vjetore të dymbëdhjetë muajve të fundit (logaritme e B.5h).

Source: INSTAT.
 1) The Consumer Price Index yearly data (for this and consecutive years), represent yearly average consumer price indexes by main groups, while monthly data represent consumer price index.
 2) Yearly data measure the variation of December index of year n with December index of year n-1 while, monthly data measure yearly index changes in percentage.
 3) Simple arithmetic average of annual inflation of latest twelve months (calculation of BoA).

EMPLOYMENT, UNEMPLOYMENT AND WAGES¹ 4.4
In thousands, unless otherwise indicated

4.4 PUNËSIMI, PAPUNËSIA DHE PAGAT¹
Në mijë, ose në rast të kundërt, sikurse përcaktohet

	Të punësuar sipas sektorëve ^{2,3} / Employed by sectors ^{2,3}		Në sektorin privat bujqësor ⁴ / In agricultural private sector ⁴	Punëkërkues të regjistruar ² / Registered jobseekers ²	Pagat ³ (në lekë) / Wages ³ (in ALL)	
	Në sektorin shtetëror / In public sector	Në sektorin privat jo-bujqësor / In non agricultural private sector			Paga mesatare mujore në sektorin shtetëror / Average monthly wage in public sector	Paga minimale e miratuar / Approved minimum monthly wage
2013	164	291	462	143	5	6
2014	164	319	443	142	53,025	22,000
2015/I	164	326	457	145	53,800	22,000
2015/II	164	326	449	151	53,950	22,000
2015/III	164	394	444	152	53,980	22,000
2015/IV	164	395	444	148	54,270	22,000

Burimi: INSTAT.

1 Të dhënat janë sipas informacionit të publikuar në faqen e internetit të INSTAT në datën 13.04.2016.

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

-Temat/ Tema i Tregut të Punës/ Shifrat/ Të dhëna administrative të tregut të punës/ Tëmuje.

-Temat/ Pagat dhe Kosto e Punës/ Shifrat.

2. Mësimet vjetore (të dhëna vjetore)

3 Të dhëna administrative (të dhëna 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 banesave, 2011.

Source: INSTAT

1 The data are after the informations published in INSTAT web page on 13.04.2016.

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

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

-Themes/ Wages and Labour Cost/ Figures.

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.