

Bank of Albania

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POLICY REPORT

2016/IV

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OBJECTIVE

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

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

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

The quarterly Monetary Policy Report 2016/IV was adopted by the Supervisory Council Decision No 112, dated 09.11.2016. The economic, financial and monetary analyses in this Report are based on the latest data available as at 28 October 2016.

FORWARD BY THE GOVERNOR

The Albanian economy continued to improve over the last two quarters. Economic activity grew progressively. Inflation is gradually moving towards the target, while financial markets remain calm and financing costs remain at their lowest historical levels. These tendencies reflect the Bank of Albania's accommodative monetary policy stance, the improved confidence in the economy and the eased shocks from the external environment.

The new information analysed in this monetary policy report has resulted, overall, in line with our expectations. In this updated round of medium-term projections, the expected trajectories of economic growth and inflation have not changed.

* * *

In the third quarter, inflation averaged 1.9%, up compared to the low values recorded in the previous two quarters. Upward inflation from food and oil prices contributed to the acceleration of the inflation rate.

The rise in inflation during the second half of the year reflects the strengthening of inflationary pressures from the domestic demand and the reduction of disinflationary pressures from abroad. The expansion of economic activity in Albania drove to the increase of employment and decrease of unemployment. The gradual shift of the economy towards equilibrium paves the way for an increase in wages and production costs in the medium-term horizon. These trends sustain the upward trend in core inflation. On the other hand, as expected, the impact of external shocks on inflation has declined and imported disinflationary pressures have subdued. These factors have affected and are expected to continue to support the upward trend in inflation in the medium term.

INSTAT data for the second quarter of the year showed that the Albanian economy had grown at 3.2% annually. Available data suggest that the economic growth in the third and fourth quarters will remain at similar rates.

In terms of sectorial contribution, economic growth reflected expanded activity in services, mainly due to a good performance during the tourism season. On the other hand, the production sector –which consists of industry, construction and agriculture - was almost at the same level as in the previous year.

On the aggregate demand side, economic growth was driven by the strengthening of domestic demand, in response to improved household consumption, whereas foreign trade provided a high negative contribution.

Consumption and private investments were the components with the highest effect on economic growth. They expanded as a result of improved confidence, increased employment, higher capacity utilization rates, and higher FDIs' inflows. In parallel, the accommodative monetary policy stance has created optimum conditions to stimulate consumption and to finance investments.

On the other hand, the expanded domestic demand has been accompanied by a rapid growth of imports. Due to unfavourable conjunctures in international markets for our products, this growth was not offset by a simultaneous expansion in exports, despite higher revenues from tourism.

The fiscal policy continues to consolidate, leading to a budget surplus of around ALL 10.6 billion until September. The realisation of public spending according to the permissible space provided in the budget deficit plan for 2016, suggests that the contracting impact of fiscal consolidation on economic growth will be lower in the last quarter. Nevertheless, the Bank of Albania evaluates that in the future, a more evenly distributed borrowing and deficit would improve the effectiveness of public finances and would reduce the economic and financial volatilities they generate.

This new round of medium-term projections has confirmed our previous expectations. The Bank of Albania estimates that economic activity in Albania will continue to grow during this period and will return to equilibrium over 2017. Private consumption and investments will drive economic growth. On the contrary, foreign trade is expected to have a secondary role in growth and fiscal policy is expected to remain consolidated.

The return of the economy to equilibrium and the stabilisation of the external environment will establish the conditions for a progressive increase of inflation in the medium term. Annual inflation is expected to reach 2.3% four quarters ahead and return to target over 2018.

Taking into account the expected fiscal consolidation, these forecasts are conditional on a consistent implementation of an accommodative monetary policy stance over this period.

Our monetary stimulus, transmitted through the policy rate cut, continuous injection of liquidity and the forward guidance, has led to a considerable decrease in financing costs in financial markets. The interest rates on lek loans stand at an historical minimum level, favouring a stable growth in the credit portfolio in the Albanian lek. Excluding the effect of write offs from balance sheets, the annual increase of this portfolio was about 7.0% at the end of August. This portfolio had the highest share in the growth of the total credit

portfolio. Total credit to private sector grew 3.3% in annual terms. In parallel, low interest rates ease the existing debt servicing costs, help improve the real sector balance sheets and favour the further improvement of consumption and investments.

The low interest rates and the liquid and well-capitalised banking system are positive premises for the growth of credit and the financing of economic growth. Nevertheless, banks' lending policies remain conservative, due to the tightening of supervisory and regulatory measures at the European level, and the high perception of credit risk in Albania. For that reason, the Bank of Albania welcomes the insofar implemented measures and believes that a complete and timely implementation of the action plan for reducing non-performing loans will significantly improve the financial environment in the country. In addition to the implementation of the other levels of the current structural reform packages, these measures will help fulfil our medium-term objectives and further expand Albania's economic growth potential.

1. PRICE STABILITY AND MONETARY POLICY

The monetary policy of the Bank of Albania is formulated and implemented in view of the price stability objective. The cyclical weakness of the economy and low inflationary pressures has dictated the implementation of a stimulating monetary policy over the recent years. Monetary stimulus has contributed to the reduction of financing costs and improvement of economic agents monetary flows. In parallel, the open communication on maintaining low interest rates contributed to the reduction of risk premia. Thus, monetary policy has been crucial at boosting the private domestic demand, strengthening the economic growth and shifting inflation at a converging trajectory towards the target.

The Bank of Albania kept the policy rate unchanged over the third quarter. The acceleration of economic activity, increase in employment and strengthening of inflation were in line with our expectations. The new information did not change the baseline scenario of the expected economic developments. It has improved the risk balance about the central forecast in the short run, but downside risks continue to dominate in the medium term. In this context, maintaining stimulating monetary conditions remains necessary to guarantee the return of inflation to target.

The Albanian economy continues in the positive trajectory. The new round of information analysed in this monetary policy report shows a slight improvement of economic growth pace in the second quarter and a rapid increase of inflation in the third quarter. INSTAT data for the second quarter indicate the Albanian economy has grown at 3.2%, annually. Inflation in the third quarter averaged 1.9%. Rapid growth of inflation over the third quarter - its value in the two previous quarters averaged around 0.7% - reflected the increase in the domestic inflationary pressures and the decrease in disinflationary pressures from abroad. These developments have been in line, even upward, with Bank of Albania's expectations about the economy and inflation's performance.

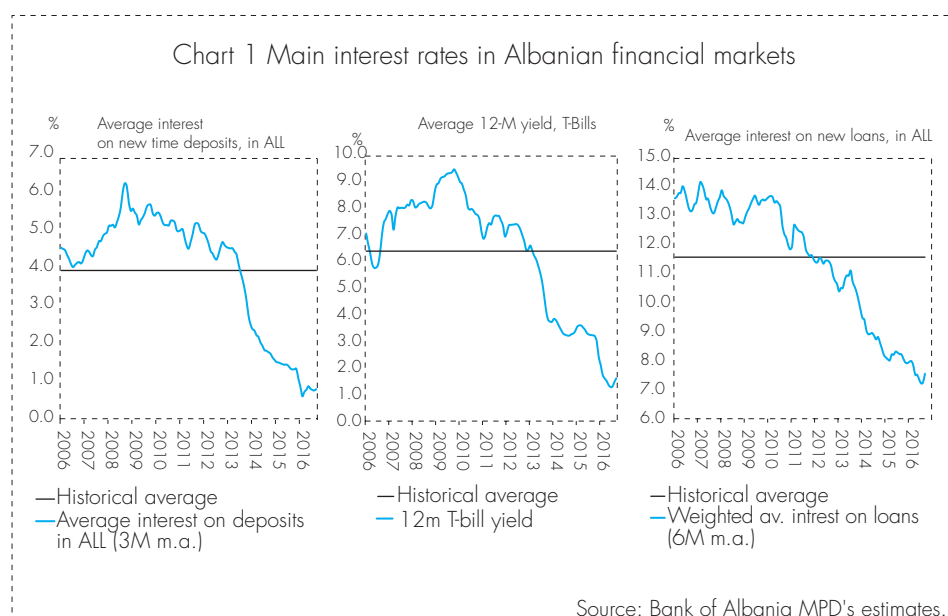
The expansion of domestic private demand mainly supported the economic growth in the second quarter. The stimulating monetary conditions, the improved confidence of economic agents, the increased employment and the expanded foreign investments strengthened the private sector's demand. These trends continued over the third quarter. Thus, the economic growth for 2016 is projected to be higher than that in the previous year.

To maintain the stimulating monetary conditions in the economy, the Bank of Albania kept the policy rate at the historic minimum 1.25%, injected liquidity in the banking system through three-month open market operations and has used

the forward guidance on maintaining the accommodative monetary conditions for some periods ahead.

The monetary policy has supported economic growth through the reduction of financing costs for economic agents and the lowering of risk premia. Interest rates on credit, deposits and Government securities remain low, while the other lending standards reflected an eased trend to households, but tight to enterprises.

The improvement of economic growth pace in addition to the financing costs at low historic levels, have encouraged the credit demand. Lending to the private sector increased over 2016, mainly driven by the expansion of credit in lek.



The growth of aggregate demand drove to the increase of employment and supported the approach of economy to equilibrium. As a result of developments, inflationary pressures from production costs increased. On the other hand, core inflation increased gradually. In parallel, the deceleration in the increase of food items and oil prices in our trading partners reduced the disinflationary pressures from the external environment, while the medium-term expectations of economic agents for inflation have relatively remained anchored around the target. This complexity of factors affected the increase of inflation over the third quarter.

Annual inflation is expected to stand at 2.3% four quarters ahead. In line with the expectations for cyclical improvement of the economy and reduction of disinflationary pressures from abroad over the next two years, inflation is foreseen to gradually increase and converge towards the target in 2018.

Risks balance around the baseline scenario is estimated to relatively be symmetric in the short term, but it remains on the downside in the medium term. The possible downside risks are: the further deterioration of external environment; the slower recovery of the domestic demand; and a slower increase of credit compared to our estimations. On the up side, economic activity and inflation may result at faster growth than our estimations, if the external environment appears more favourable, or if fiscal consolidation speed reduces considerably.

This expected framework of developments is conditional on a consistent implementation of an accommodative monetary policy stance over the medium-term horizon. Maintaining interest rates below those in equilibrium is necessary to support the upward trend of inflation and inflation expectations.

The confirmation of our medium-term expectations and risk balance about them suggest that the current monetary policy stance is adequate.

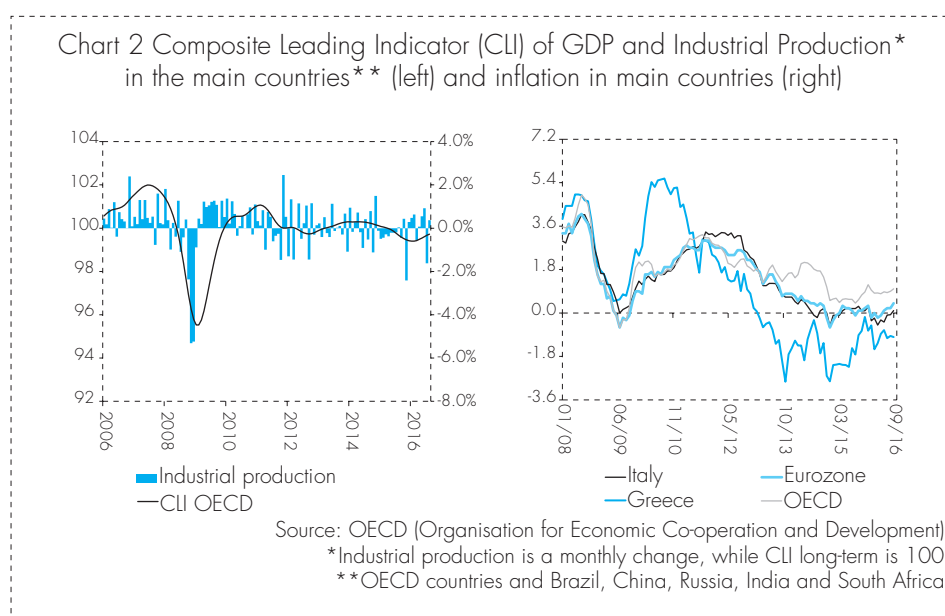
2. EXTERNAL ECONOMIC ENVIRONMENT

The external economic environment shows improvement, although economic growth remains moderate and is surrounded by uncertainty. The economies of trading partners have grown at positive, albeit at slower growth pace. Prices in the region reflect the performance of international markets, exercising rather low inflationary pressures. Inflationary pressures continue to be low; meanwhile, they are expected to increase in the coming year.

Financial markets stabilised after the volatility following the Brexit referendum results. However, the consequences of this decision will be more complete in the years to come.

2.1 GLOBAL ECONOMY

The global economy continued to grow at a contained pace in the second quarter. Economic activity picked up in emerging economies, while in many advanced economies it grew at a moderate pace. Preliminary indicators show a gradual recovery of growth in the second half of year. The global composite output index¹, and the preliminary GDP indicator increased slightly in July and August 2016, reflecting the contained pace of economic activity growth. Inflationary pressures remain low, while the short-term fluctuations profile continues to be driven by the fluctuations in oil and energy prices. Inflation forecast show that its low values will continue until the end of 2016, to slowly increase in 2017².



¹ The global composite output PMI, Markit, August and September 2016.

² IMF, World Economic Outlook, October 2016.

Table 1 Selected macroeconomic indicators

Countries	GDP change				Unemployment rate	Inflation rate	
	Quarterly		Annual			September 2016/ August 2016	September 2016/ September 2015
	2016 Q2	2016 Q1	2016 Q2	2016 Q1	August 2016		
USA	0.3	0.2	1.2	1.6	5.0*	0.3	1.5
Euro area	0.3	0.5	1.6	1.7	10.1	0.4	0.1
Germany	0.4	0.7	1.7	1.8	4.2	0.1	0.7
France	0.0	0.7	1.4	1.4	10.5	-0.2	0.4
United Kingdom	0.7	0.4	2.1	2.0	4.9†	0.2	1.0

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

*September 2016; †June-August 2016 interval.

UNITED STATES ECONOMY

The US economy continued to grow in the second quarter, but at a slower pace than in the previous periods. Consumer spending, exports and non-residential investments contributed positively to the economic activity. Central and local governments spending, residential investments and increase in imports contributed to the slowdown of the economic activity. A more rapid economic growth is expected in the period ahead, driven by the expected expansion of consumer spending. On the other side, the interruption of some projects in oil and gas drilling will affect the total level of investments. The appreciation of the domestic currency is expected to affect net exports.

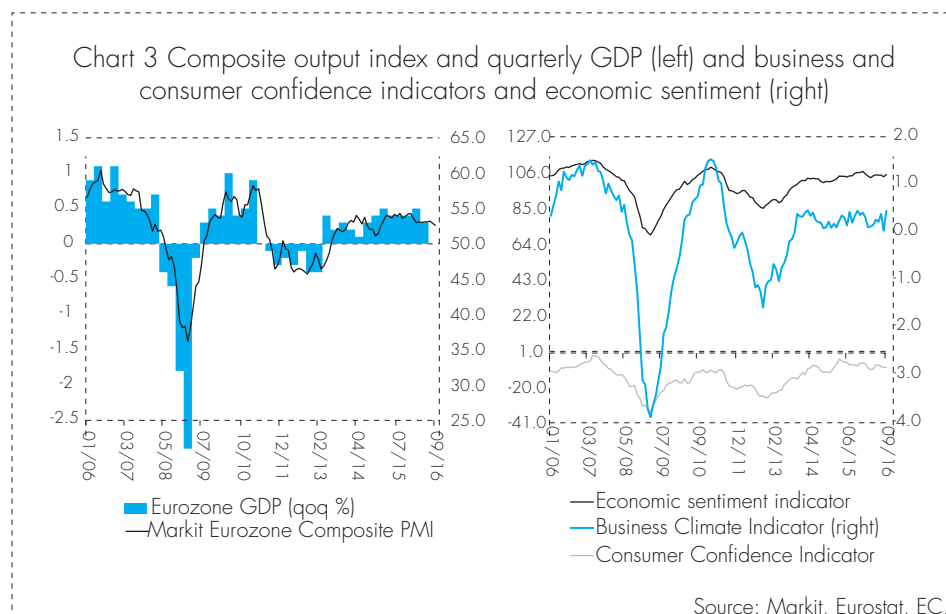
Inflation followed along an upward trajectory, settling at 1.5% in September. Unemployment increased marginally, standing at 5% in September, after remaining unchanged for several months. Financial markets assess chances are higher for the Federal Reserve to revise the interest rate up.

EURO AREA ECONOMY

Euro area economy grew in the second quarter, but at a slower pace than in the previous quarter. Economic growth was driven by net exports and consumer spending. Employment continues to increase, albeit unemployment remained unchanged. This phenomenon, in addition to low oil prices, contributed to the increase in disposable income of households, implying an increase in consumer spending. The transmission of the monetary policy in financial markets and the easing of lending standards are expected to drive to a further increase of consumption and improvement of investments in the quarters ahead. Nevertheless, Brexit is expected to affect negatively the trade activity. Global consequences of Brexit still remain unclear. Inflation was upward during the last months, but it continues to remain at low rates and far from the European Central Bank's target. The ECB forecasts inflation to rise above 1% in the next year, to approach to the 2% target only in 2018.

By country, the economies of Germany, Spain and the Netherlands grew faster. The economies of France and Italy did not grow in the second quarter. In particular, the economies of our trading partner countries, Greece and Italy,

showed a weak performance in 2016 Q2. The Italian economy grew at a slow pace, while the Greek economy continued to show negative growth rates. Inflation rates continued to be low in both countries, but at opposite dynamics: in Italy it moved to a positive territory, pursuing an upward trajectory, while in Greece it returned to negative rates, after some months of increase.



REGIONAL ECONOMIES³

Regional economies showed positive growth in 2016 Q2, but at slowing rates. Macedonia is excluded from this trend; its annual growth in 2016 Q2 was slightly higher from the previous quarter. The increase in investments and consumer spending, driven by the increasing trend of employment, supported the economic growth in the region. In parallel, the increase in government spending supported the economic growth in Kosovo, Turkey and Macedonia. The strong increase in imports, throughout the regional countries, drove to the negative impact of net exports in the domestic product. Only in Macedonia, the impact from net exports was neutral.

Inflation rates, affected by the low prices in global markets, were low almost in four regional countries. Annual inflation in Macedonia and Kosovo returned to positive territory in September, while in Serbia it stands below the central bank's target. In Turkey, inflation stands above the target, due to the rise of the minimum wage at the beginning of the year.

Regional economies are expected to continue to grow at positive rates in the period ahead, fuelled by consumer spending. Also, the improved economic situation in the euro area is expected to drive to the increase in exports of regional countries. The latter, in turn, will contribute to the growth of economic activity.

³ Main trading partners in the Balkans, non-EU members.

Table 2 Economic figures for countries in the region

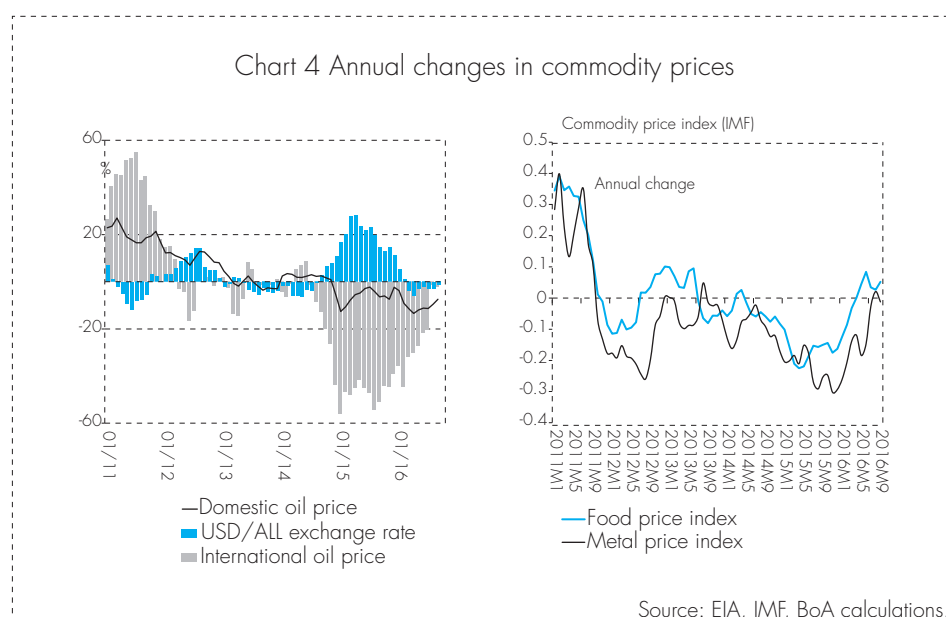
Countries	Annual change of GDP		Annual inflation	Unemployment rate
	2016 Q1	2016 Q2	September 2016	August 2016
Italy	1.0	0.8	0.1	11.4
Greece	-1.0	-0.9	-0.1	23.2
Macedonia	2.0	2.2	0.2	24.0*
Serbia	3.8	2.0	0.6	15.2*
Turkey	4.7	3.1	7.3	10.7*
Croatia	2.3	2.0	-0.7	12.9
Kosovo	3.2	3.8	0.6	32.9†
Albania	3.1	3.2	1.8	15.9*

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

Source: Respective statistical institutes.

2.2.COMMODITY PRICES IN GLOBAL MARKETS

Commodity prices in global markets persisted to be low in September, showing, however, a trend for an increase or a strong deceleration of the annual fall⁴. The index of primary commodity prices (excluding energy) increased slightly by 2.1% in September, pursuing the positive upward trend started in the third quarter of year. Food prices performed similarly, continuing the positive increase started at the beginning of 2016 Q2. Metal price index decreased in annual terms, but the performance in 2016 shows a deceleration of shrinkage noted in the last three months. Brent oil price shrank by about 2.2% in September. This index recorded changes in values close to zero, for the second successive month, after a two-year period of two-digit negative rates. These developments reflected the trends in the supply side, where OPEC countries agreed to reduce production in the period ahead.

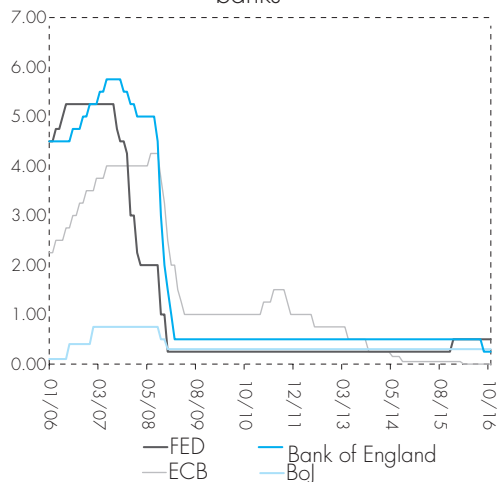


⁴ "Commodity Prices", IMF.

2.3. FINANCIAL MARKETS

The Governing Council of the ECB decided in its October 2016 meeting to leave the interest rate unchanged at 0.00%. The Bank of England has cut the base rate, 0.25 basis point to 0.25%, in August. The other major central banks kept their key interest rates unchanged, respectively, the Federal Reserve at 0.5% and the Bank of Japan at -0.1%.

Chart 5 Key interest rates of selected central banks



Source: Central banks (ECB, Fed, Bank of Japan and Bank of England).

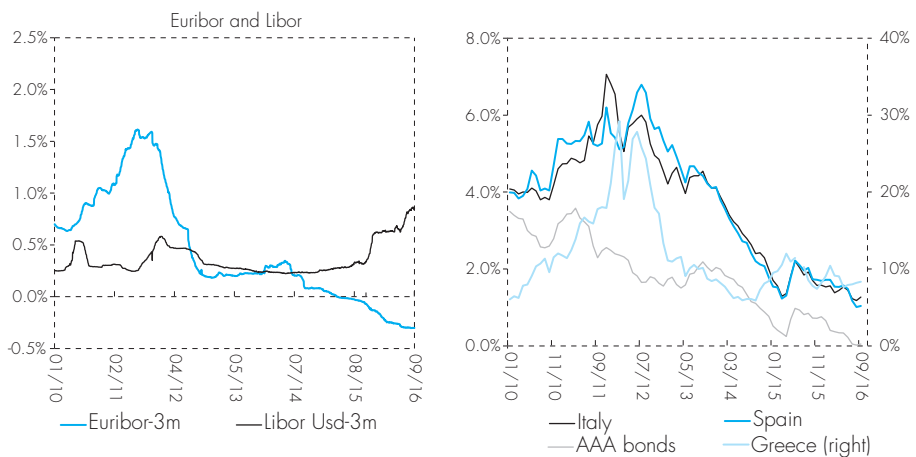
Conditions in global financial markets improved gradually in the last three quarters. Uncertainties established after the Brexit referendum are set off. In advanced economies, the accommodative monetary policy stance contributed to the strengthening of investor's confidence, which, in turn, is reflected in the fall of volatility and overall low level of yields. In parallel, the reduction of uncertainties about economic growth in China and the increase in energy prices, affected the improvement of financial conditions in developing markets.

In the euro area money markets, Euribor rates continue to range at low levels, reflecting the accommodative monetary policy of the ECB. In capital markets, yields on government bonds were slightly up, although remaining at low rates. The ECB's decision to expand the range of securities accepted in the quantitative easing programmes, by including the purchases on businesses' securities, contributed to maintaining the risk premia at low levels for enterprises in euro area.

In the third quarter, the euro depreciated against the US dollar and major currencies (except the Chinese renminbi). The results of the Brexit referendum affected the performance of the European currency. In quarterly terms, the euro depreciated by 1.1% against the US dollar, while in September 1 euro was exchanged for 1.1212 US dollars, depreciating by 0.1% compared to the previous year.

In the third quarter, the euro depreciated against the US dollar and major currencies (except the Chinese renminbi). The results of the Brexit referendum affected the performance of the European currency. In quarterly terms, the euro depreciated by 1.1% against the US dollar, while in September 1 euro was exchanged for 1.1212 US dollars, depreciating by 0.1% compared to the previous year.

Chart 6 Selected global financial indicators



Source: Bloomberg, Reuters and Eurostat.

3. FINANCIAL MARKETS AND MONETARY INDICATORS

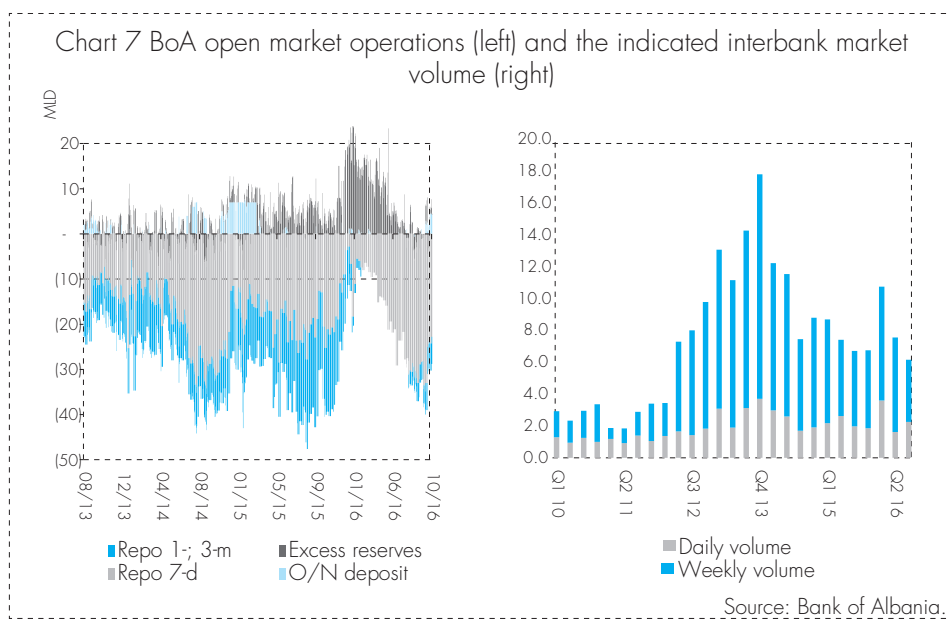
Overall, developments in financial markets were calm, at contained liquidity and risk premia in 2016 Q3. The high liquidity characterising the banking system in 2016 H1 decreased and drove to the increase of liquidity injections by the Bank of Albania. Nevertheless, interest rates in the interbank market remain close to the key rate. The overall falling trend of interest rates continued both in deposits and credit markets. On the other hand, yields on Government's securities started to increase, after the sharp fall in the first half of year.

Monetary developments in July-August show the monetary expansion was higher than in the previous quarter, supported by the depositing of foreign currency inflows at banks. Crediting increased at similar rates to the second quarter, supported also by the crediting to households. Credit to enterprises appeared low and sluggish, due to the tight lending standards and the weak demand.

3.1. FINANCIAL MARKET DEVELOPMENTS

INTERBANK MARKET

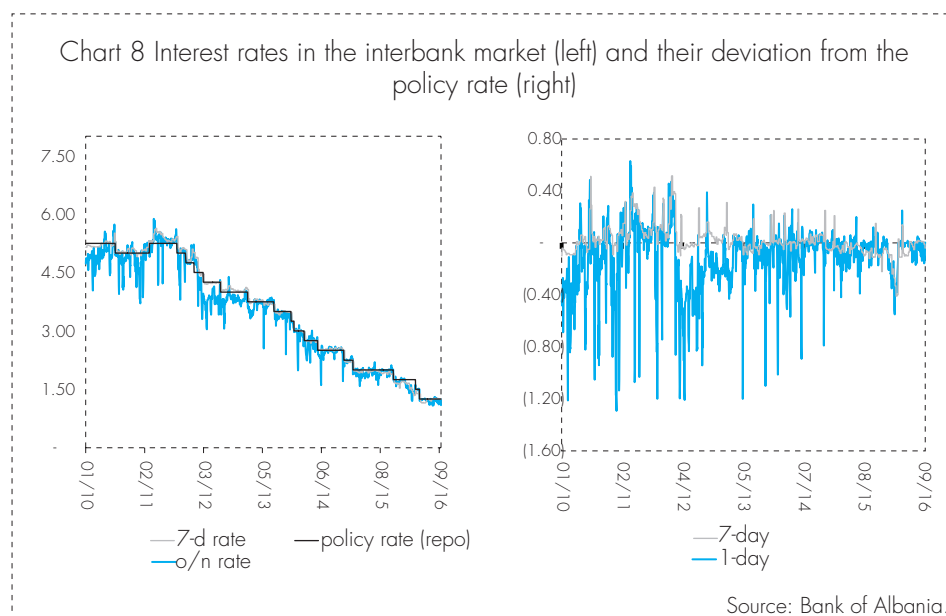
Interest rates in the interbank market are characterized by a downward trend in the third quarter. They stood close to the key rate and experienced low volatility,⁵ in line with the operational objective of the monetary policy. The average overnight rate resulted at 1.19% this quarter, from 1.36% in the



⁵ The standard deviation of the daily interest in the interbank market in this quarter resulted at 0.059, from 0.131 in the second quarter.

previous quarter. The average seven-days rate declined by 0.04 basis points, to 1.25%. The general volume indicated by the banks shrunk and has stood below the level recorded in the first two quarters of this year. The volume of interbank transactions continues to be dominated by seven-day transactions.

The Bank of Albania has increased liquidity injections in the market, in response to demand growth by the banking system. Besides the main instrument, the seven-days REPO, in this period the one and three-month maturities have been also used. The interest rates in the respective auctions has always stood close to the key rate.

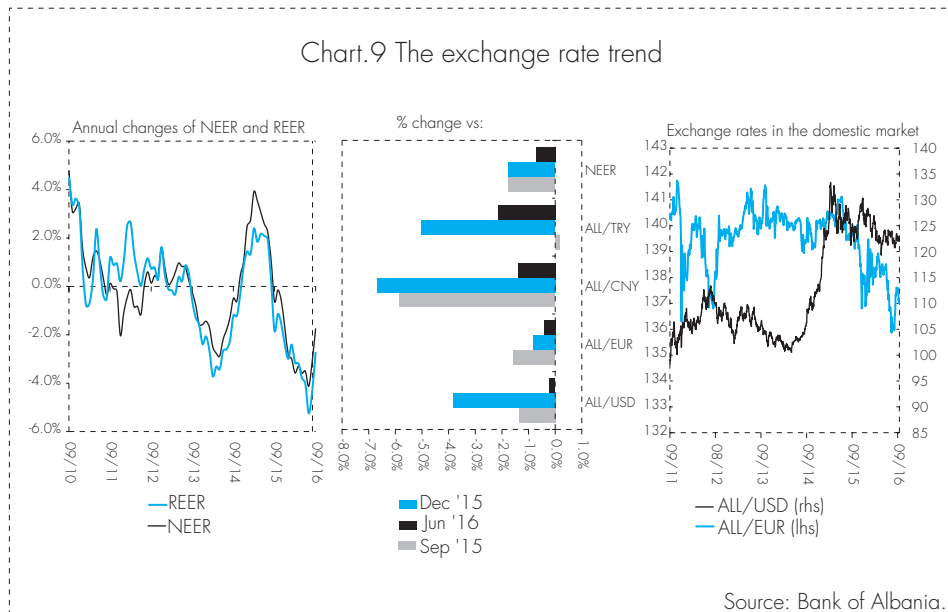


DOMESTIC FOREIGN EXCHANGE MARKET

The third quarter of the year has been characterized by an appreciation of the domestic currency against major currencies in our trading partners. However, this appreciation has shown more subdued rates than in the first half of the year. The annual appreciation of the Albanian lek in nominal effective terms⁶ peaked at 4.1% in July, from 3.3% on average in the first half of the year. Later, this appreciation decreased at 3.1% in August and at 1.8% in September. The real exchange rate trend⁷ has been similar to the nominal effective exchange rate. After peaking 5.2% in July, the annual appreciation of the real effective exchange rate index decreased at 4.3% and 2.9% in August and September.

⁶ The nominal effective exchange rate (NEER) is calculated against the currencies of the five major trading partners (Italy, Greece, Germany, Turkey and China), using the relevant market weights. For the purpose of calculating the lira/lek and the renmibi/lek rates, the official reference rates remain those of the Turkish lira and the Chinese renmibi against the US dollar.

⁷ The real effective exchange rate (REER) is calculated similarly to the nominal, but it considers the domestic inflation and those in the trading partners, as well.



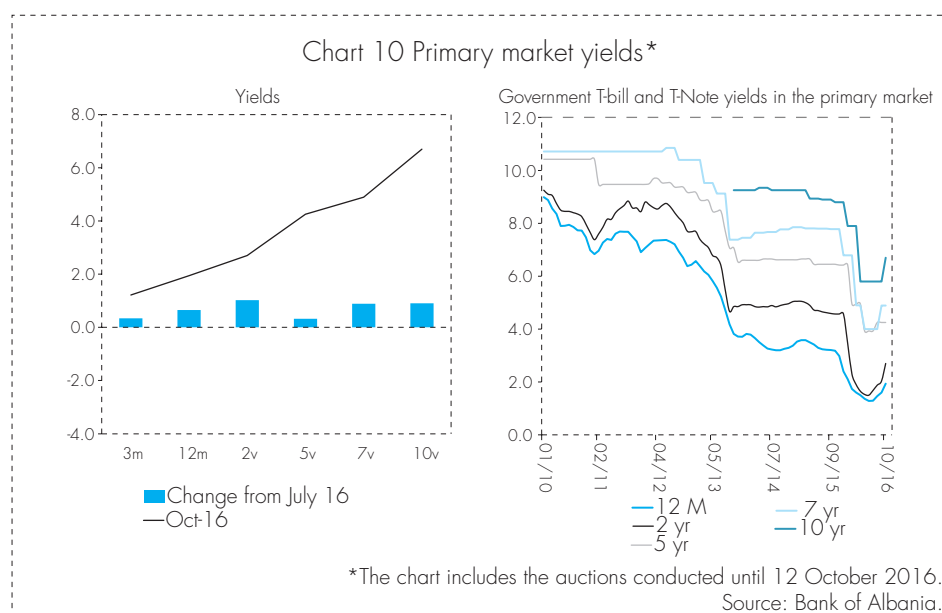
The trend of the euro/lek exchange rate in the third quarter of the year has reflected the presence of high seasonal remittances. As a consequence, the lek appreciation tendency was strengthened in July and August, when the exchange rate averaged 136.5 lek/euro, or 2.3% lower than in the previous year. The reversal of the seasonal appreciation started in the second half of August and continued in September, where the annual appreciation shrunk at 1.6%. However, the average level of September did not reach the level of June, and in the first weeks of October the domestic currency has shown again an appreciating trend. These developments reflect a high supply of euro in the market, responded by a weak demand for euro. Moreover, unlike in previous periods, the fluctuations of the euro/lek exchange rate seem to have reflected the depreciation of the euro against the US dollar in international markets.

In the third quarter, the US currency has continued its depreciating trend in the domestic market, but with more subdued rates. The US dollar depreciated 2.9% in July and August and 1.4% in September, from 3.8% on average in March-June. Until August, the depreciation of the US dollar in the domestic market resulted higher than that observed in the international markets. In September, the appreciation of the US dollar in the international markets reflected weakly in the domestic market as well. Thus, the tendencies of the EUR/USD exchange rate were not fully transmitted in the USD/ALL exchange rate⁸, but they were partially transmitted in the EUR/ALL exchange rate as well, affecting the depreciation of the European currency in the domestic market.

⁸ Generally, the trend of the USD/EUR exchange rate in the international markets is reflected mainly in the USD/ALL exchange rate domestically – the annual changes of the USD value in ALL in the domestic market are close to those of the USD value in EUR in the international market. In 2013-2015, the spread was 0.1 pp. In 2016, this spread grew at 1.7 pp.

PRIMARY MARKET

T-bill and bond yields showed a growing trend in the third quarter, reversing the tendencies observed in the first two quarters of the year. Yield growth has been general⁹, but it showed stronger in the 2, 7 and 10-year maturities, which materialized in the rise of the level and gradient of the yield curve. The change of the curve has reflected not only the higher demand for financing by the government, but also the reduced supply of the banking system in the auctions.



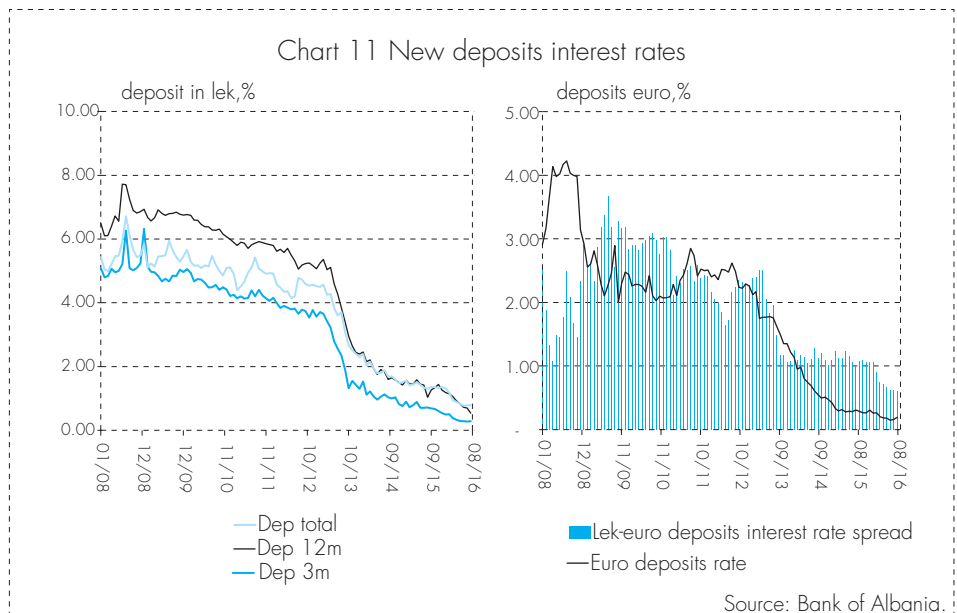
The average yield of 12-months T-bills grew at 1.60% in September, against 1.30% marked at the end of June. At the end of October, it grew at 2.05%. Similar trends were shown in the treasury bonds yields as well, which registered growth in every auction. The participation of the banks in auctions decreased and fixed-rate securities¹⁰ saw further decrease of banks' demand. The yield on the 2-year bond increased at 2.03% in September and 2.70% in October, from 1.50% in June. In the 5- and 7-year bond auctions, the yields resulted respectively at 4.25% and 4.89%, from 3.93% and 4.0% in the previous auctions. The 5-year variable-rate bonds also saw growth of the required margin, thus confirming the general upward trend of yields in the government's debt securities market.

3.2. DEPOSITS AND CREDIT INTEREST RATE AND FINANCING STANDARDS¹¹

Interest rates for new deposits in lek continued to decrease in the July-August period, but with a more subdued rate. The average interest rate resulted at 0.79%, from 0.83% in the second quarter. In August, a slight increase of the

⁹ Excluding 6-months T-bills, whose ask yields are often not competitive in the respective auctions.
¹⁰ The average bid cover for these bonds in August and September resulted 0.6, from over 1.0 in the previous months.
¹¹ The latest official data about interest rates in new deposits and loans are from August 2016.

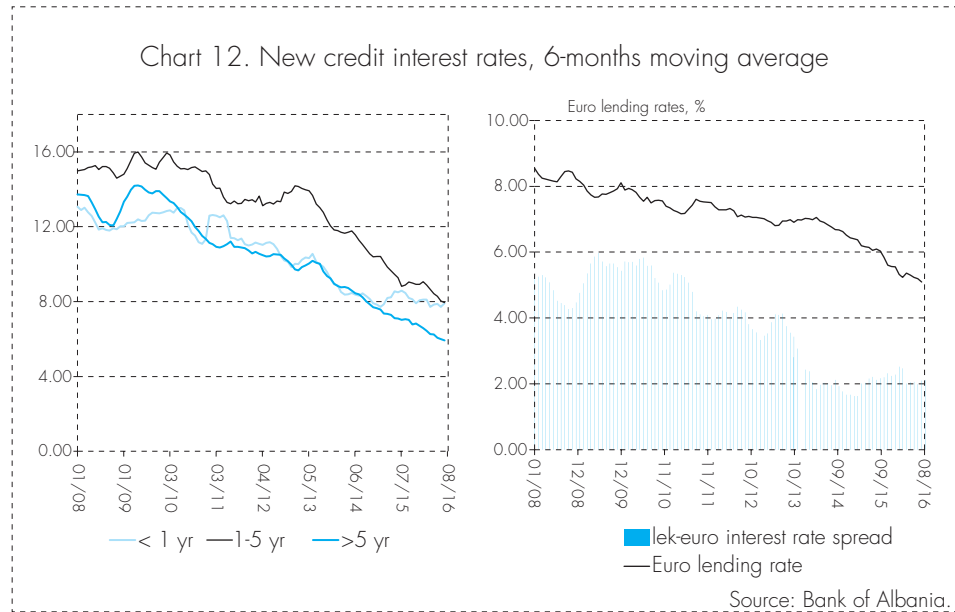
rates was observed, concentrated in the long-term maturities and related to banks' seasonal behaviour in the summer months. The 12-month deposits' interest rates, which have the main share in time deposits, have decreased month after month. Interest rates for new deposits in euro increased in July and August. After they reached their minimal level at 0.14% in June, they averaged 0.18% in the following two months. Similar to deposits in lek, this performance reflects the seasonal behaviour of banks to accumulate deposits in foreign currency due to higher remittances in the summer months.



Interest rates for new credit in lek in July and August remained similar to the previous quarter. Interest rates averaged respectively at 7.29% and 6.83%¹², where the slight increase of the interest rates of medium- and long-term maturities was offset by the decrease of the short-term maturity interest rates. In the enterprises segment, interest rates decreased in loans for liquidity, while they slightly increased in loans for investments. The average rate for credit to enterprises was 0.57 percentage points lower than in the previous quarter¹³ and 0.83 percentage points lower than in the previous year. In the households segment, the decrease of interest rates continued during these two months as well, for both consumption financing and mortgage loans. The average interest rate for credit to households resulted 0.24 percentage points lower than in the second quarter and 1.55 percentage points lower than in the previous year.

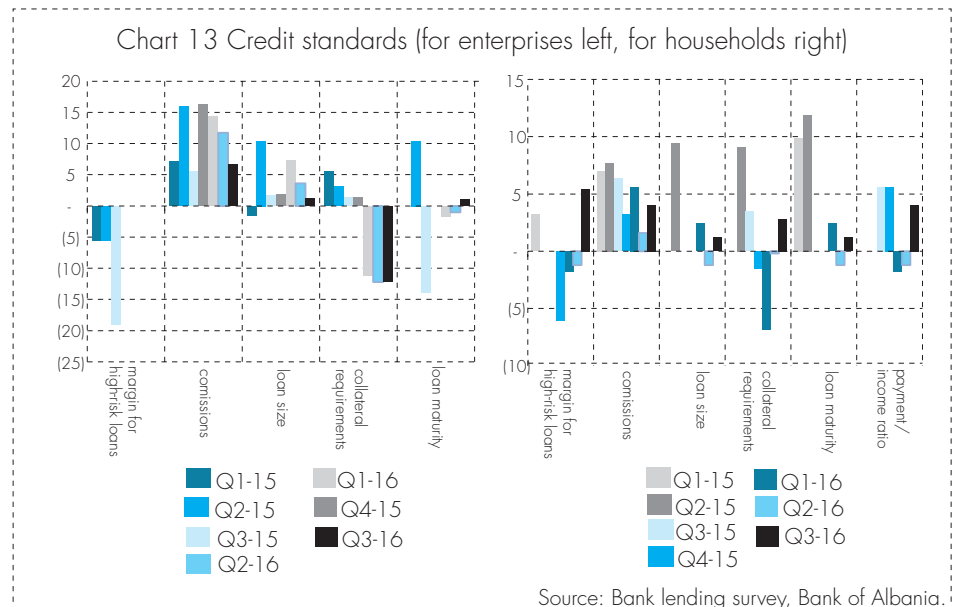
¹² The average interest rate of loans in lek for August resulted at 7.97%, but it was significantly affected by one short-term loan. The following analysis of interest rates in lek refers to the average interest rates excluding this loan.

¹³ In April, the average interest rate in loans in lek resulted at 6.00%, affected by a short-term loan to enterprises with a very low interest rate. This loan is excluded from the calculations in the above comparison.



Interest rates for new credit in euro increased slightly in July and decreased in August, resulting at 5.44% and 4.72% respectively in these months. In average terms, the interest rate in new credit in euro results approximately at the same levels as the previous quarter. It increased for enterprises, mainly in loans for liquidity, but decreased in loans for investments and real estate purchases. Interest rates in euro for households decreased for consumer loans and increased slightly for mortgages. The spread of the average rate of credit in lek against that in euro narrowed slightly compared with the second quarter.

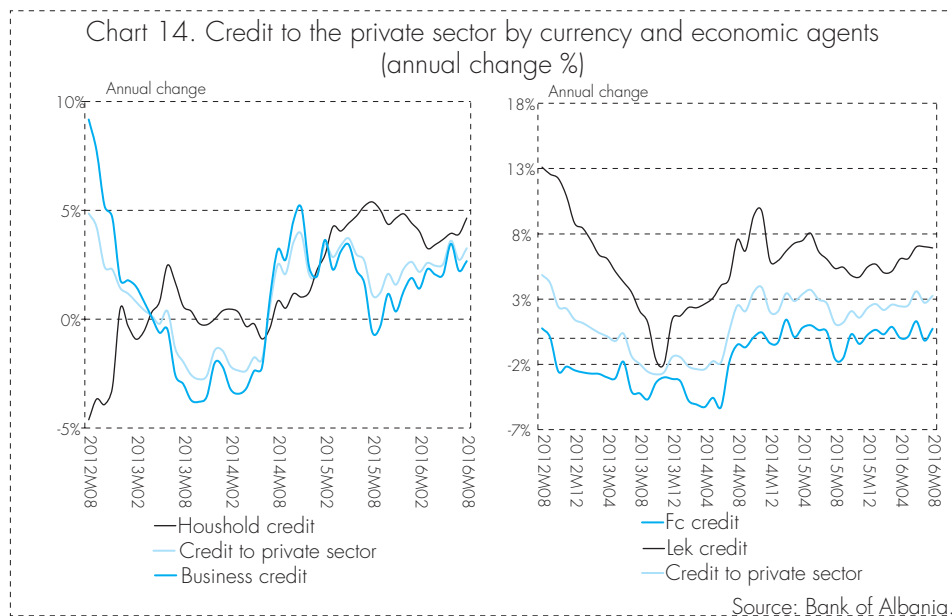
In the third quarter, banks tightened the standards for lending to enterprises, for investments as well as for liquidity purposes. The instrument used for tightening the standards for enterprises was the increase of collateral requirements, while other non-price elements were eased. The easing approach toward lending to households continued in the third quarter as well. Lending standards for this



segment eased for consumer loans and remained unchanged for mortgages; all the price and non-price elements have been used by banks to offer better financing conditions to households.

3.3. FINANCING TO PRIVATE SECTOR¹⁴

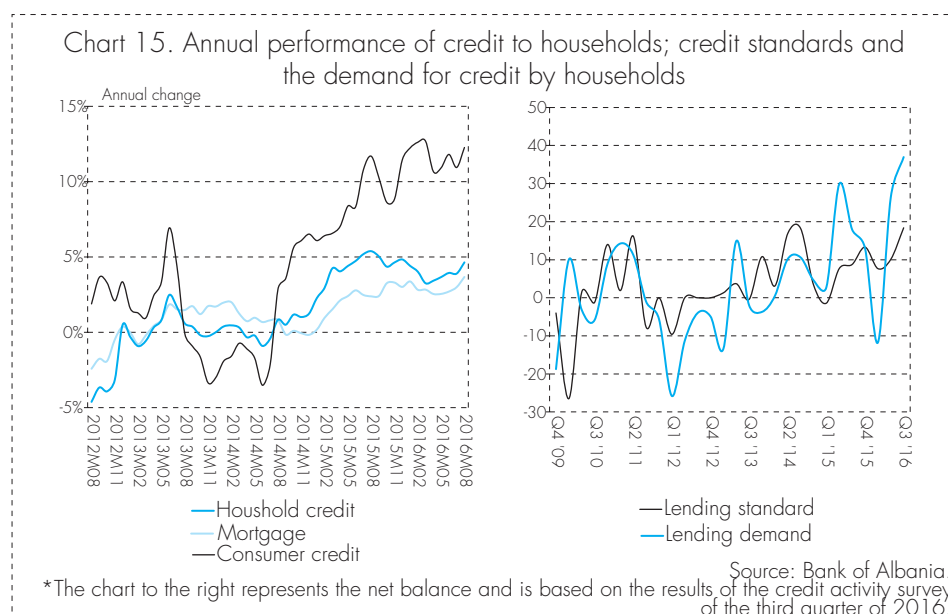
Financing to private sector increased moderately in July-August, compared with the interest rates in the previous quarter. The annual growth rate ranged on average around 3%, compared with 2.9% in the second quarter. The stock of loans to the private sector decreased by 2.3 billion lek from the end of the second quarter, mainly concentrated in July. Credit in the domestic currency led the growth of financing to the private sector, marking an annual growth of around 7% in July-August. In addition to demand, lending to the economic agents in the domestic currency is supported also by an improvement in the supply. Thus, the easing monetary policy of the Bank of Albania has narrowed the spread between interest rates on loans in the domestic currency and those in foreign currency, stimulating thus the demand for loans in lek. The portfolio of loans in lek represented around 42.1% of lending to the private sector at the end of August, from 40.7% at the end of the previous year. Lending to the private sector in foreign currency remains sluggish and this portfolio results in approximately the same levels of the previous year. However, cleaned from the effects of the exchange rate, credit in foreign currency showed around 2.6% annual growth in the July-August period.



Credit to the private sector grew driven by the growth of credit to households. The portfolio has followed an upward trajectory, marking 4.3% annual growth

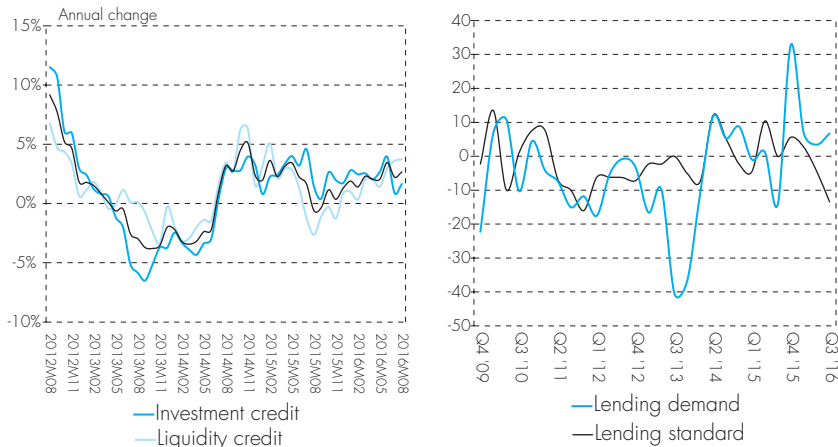
¹⁴ Financing analysis is based on monetary data adjusted for written-off loans from the balance sheets. The total of the written-off loans in the first eight months of the year is around 6.3 billion lek.

in July and August, from 3.7% marked in the second quarter. The good performance of credit to households reflects the increase in demand, as well as the attractive offers of banks in this segment. In addition to the decrease of interest rates, the banks have reported a continuous easing of the non-price standards of lending to households in the last two years. The expansion of credit outstanding for this segment relies heavily on consumer credit, which marked 11.6% average growth of in July-August. Mortgage loans also showed a steady growth in annual terms (3.3%); in monthly terms, its growth resulted lower than in the previous quarter. The positive developments of this portfolio are supported by banks' promotions for this product, as well as the higher demand from households for mortgage loans during this period.



Credit to enterprises had a sluggish and unsteady performance. This portfolio expanded by 2.4% on average in annual terms, similar to the 2.5% growth in the second quarter, while in monthly terms it contracted. Credit by purpose shows an annual expansion by around 3.7% of the credit for liquidity in July-August. On the other hand, developments in the credit for investments resulted more unstable. This portfolio marked 1.3% average annual growth, or around 1.6 percentage points lower than the second quarter. The short-term developments show a decrease in monthly terms of the portfolio of credit for liquidity as well as for investments in July-August. In the lending survey for the third quarter, the banks note a growth of demand for credit by enterprises, but they report a tightening of the credit standards during this period. The tightened credit supply is continuously conditioned by the sector-specific problems, non-performing loans, and the perception of the macroeconomic situation.

Chart 16 Annual performance of credit to enterprises; credit standards and enterprises credit demand



Source: Bank of Albania.
*The chart on the right represents the net balance and is based on the results of the lending survey 2016 Q3.

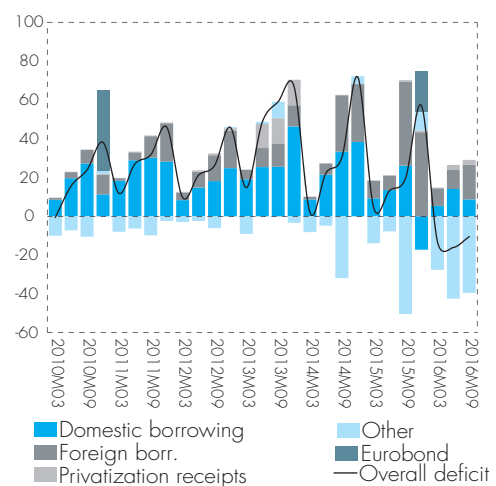
3.4. FINANCING TO PUBLIC SECTOR

The consolidating fiscal policy pursued during the first nine months of the year has resulted in a fiscal surplus of ALL 10.6 billion. In parallel, public borrowing grew, producing high level of the government account balance throughout the nine-months.

During the third quarter, the borrowing policy remained oriented toward long-term instruments (5-, 7- and 10-years bonds), thus serving the extension of domestic debt maturity. At the end of September, domestic borrowing resulted in ALL 8.5 billion, from ALL 14 billion at the end of the first half of the year. This decrease was determined by the maturity, in July and August, of around ALL 8.8 billion in T-bills and 2-years bonds denominated in Euro and issued in the domestic market. The growth of borrowing by public sector during the first nine-months was formed entirely by long-term instruments, thus offsetting the reduction of the T-bills portfolio by around ALL 13.5 billion.

Commercial banks continue to be the primary actors in government's borrowing in the domestic market, having the biggest share of the portfolio of government securities (around 56.6%). Similarly to the commercial banks, households have increased the portfolio of securities, although to a more limited extent and moving their savings from short-term to long-term securities.

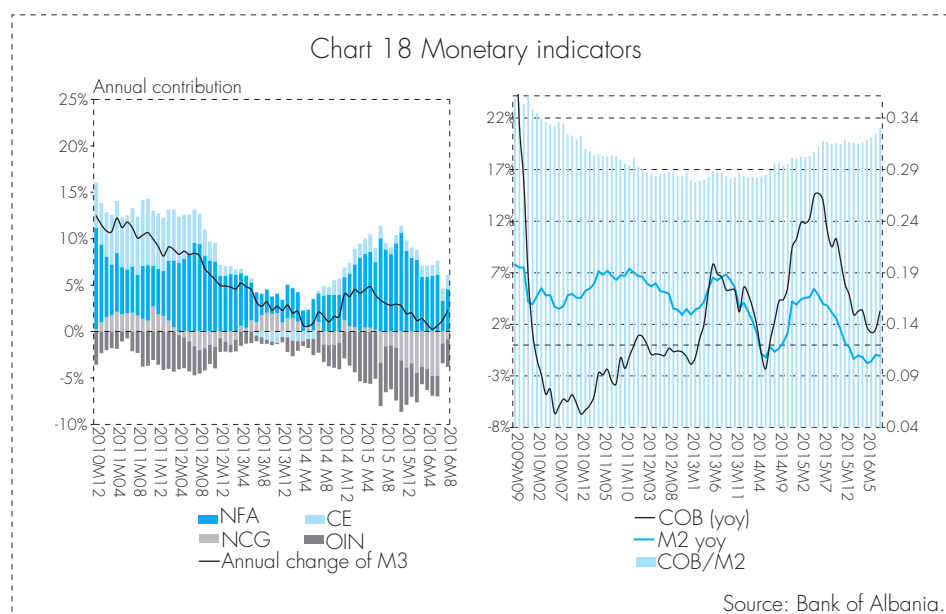
Chart 17. Budget deficit and its financing instruments (in billion lek, cumulative)



Source: Ministry of Finance.

3.5. PERFORMANCE OF DEPOSITS AND CURRENCY OUTSIDE BANKS

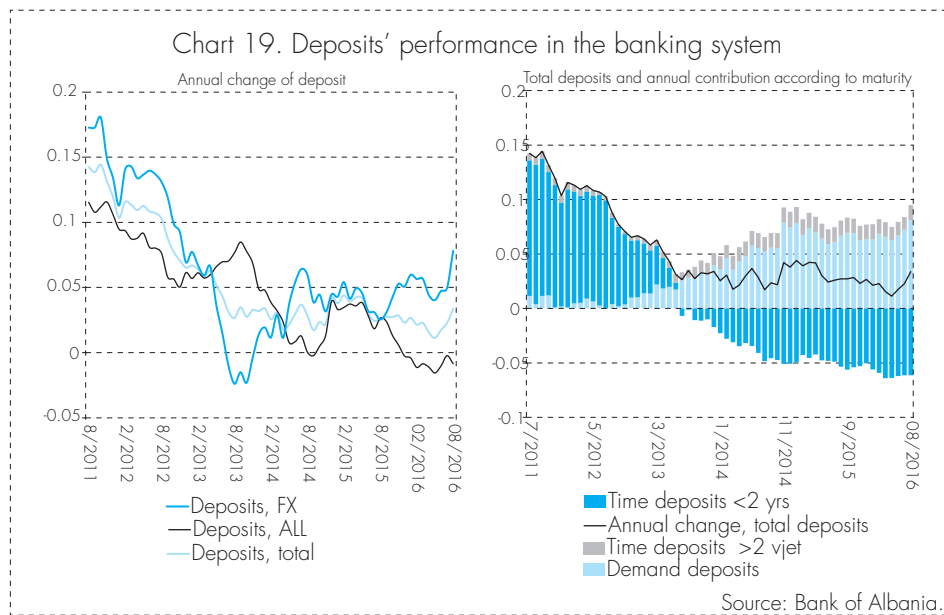
The annual rate of monetary expansion improved in July-August, reflecting mostly remittance deposits in the banking sector. Thus, the broad aggregate M3 marked 2.3% annual growth in August, against 0.7% in June. Improved growth rates of money supply reflected the best performance of total deposits. On the asset side, demand for monetary instruments continue to be characterized by a high positive contribution of foreign currency instruments, a slightly improved contribution from the demand of the economy for financing, and a lower negative contribution of government financing compared with the first half of the year. Meanwhile, the monetary aggregate in lek M2 contracted 1.1% compared with the previous year, driven also by the high fiscal surplus and unused government liquidity. The liquid aggregate, M1, marked 9.1% annual growth, driven by the preference of economic agents to keep liquid deposits. Also, during this period, the currency outside banks expanded as well; in the last two months, the growth reflected the seasonal behaviour of the summer months. The ratio of cash against the M2 aggregate marked a growth of 33.1%.



The annual growth of total deposits¹⁵ improved on average by 2.8% in July and August, against 1.5% in the second quarter. This improvement is fully attributed to the performance of foreign currency deposits, whose increase by ALL 26.8 billion offset the decrease of lek deposits by ALL 2.6 billion. In annual terms, foreign currency deposits increased on average 6.4%, while those in lek continued the contraction by -0.6%. The positive developments of foreign currency deposits are driven by higher foreign currency flows from the external sector as well as by the depositing of freed funds due to the maturity of

¹⁵ Deposits analysis includes over two year deposits that are not part of the monetary aggregates as well.

government securities in euro in banks. Meanwhile, the reduction of deposits in lek is related not only with the seasonal effect for consumption during summer, but also with maintaining the high level of unused government liquidity.



In the presence of low interest rates, the term structure of deposits has moved toward demand and long-term deposits. At the end of August, the ratio of demand deposits against total deposits marked 37.6%. The ratio of deposits with maturity longer than two years against total deposits marked 6.1% or 1 percentage point higher than in December 2015. This fact has helped in extending the average maturity of deposits during 2016.

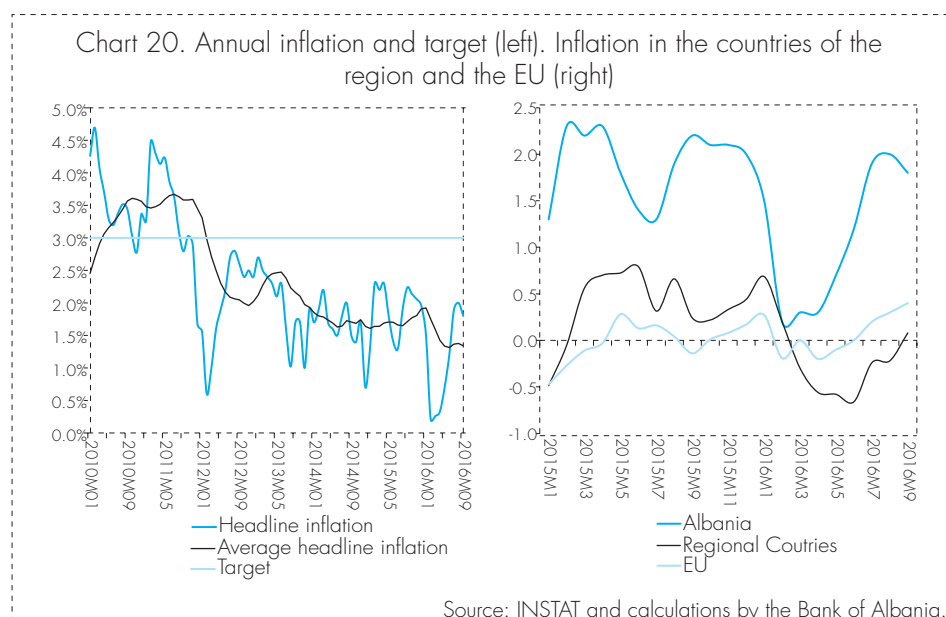
By economic agent, deposits show an improvement of the annual growth for households, at 1.6%, compared with the 0.9% average in the second quarter. For enterprises, deposits accelerated their growth rates, on average by 11.3%.

4. INFLATION AND ECONOMIC GROWTH

Annual inflation averaged 1.9%, in the third quarter, significantly up from the 0.7% rate in the second quarter. The rise in inflation was an expected development by the Bank of Albania. It came from the strengthening of domestic inflationary pressures, due to the strengthening of aggregate demand and the improvement of the cyclical position of the economy, as well as from the weakening of foreign disinflationary pressures.

According to INSTAT, in the second quarter, the economy grew 3.2%, driven by the improvement of consumer spending, the continued growth of investments, and the slightly positive contribution of public consumption. The available data suggest that the economic growth of the third quarter is comparable with that of the second quarter. The growth of aggregate demand has affected and is expected to continue to affect employment and wages growth.

The acceleration of the economic growth will help the economy to return to equilibrium and will be accompanied by the growth of domestic inflationary pressures. Foreign inflationary pressures are expected to remain weak, but economic agents expect inflation to return gradually close to target. These factors will help the return of inflation to target within the medium-term horizon.



4.1. INFLATION PERFORMANCE

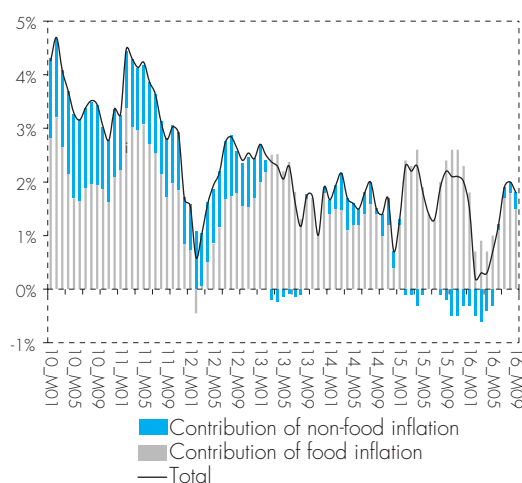
In the third quarter, annual inflation averaged 1.9%, standing at 1.2 percentage points higher than in the previous quarter. The developments in this quarter show that the effects of price decrease in the first half of the year were temporary.

Inflation rose in the last quarter determined mostly by price increase in: (i) "Foods"; (ii) domestic oil prices; and, (iii) some of the sub-groups of "Services".

Price increase in the "Foods" group contributed to the formation of the headline inflation in the third quarter of 2016 by around 85%. The "Unprocessed food" category, contributed on average 1.2 percentage points to the headline inflation, or 0.3 percentage point higher than in the second quarter. The seasonal effect of July and August on the prices of these products had a higher effect compared with its average over the years.¹⁶ In September, growth returned to more subdued rates, reducing the growing pace of the previous two months. One of the factors that may have affected the inflation performance of this category is the higher demand for fresh agricultural products during a touristic season, which was more intensive than in previous years. The category "Processed foods" marked a growth of its contribution for the second quarter in a row. The contribution of this category grew by 0.8 and 0.3 percentage point, compared with the first and the second quarters, respectively. This development is affected by higher producing costs in the processing industry for the domestic market¹⁷ and the slight increase of cereals prices.

The "Non-food consumer goods" category continues to contribute negatively to headline inflation (-0.1 percentage point). However, the negative contribution of this category has diminished gradually compared with the beginning of the year. This performance is affected by the monthly increase of fuel prices, a phenomenon more pronounced during May/July of this year, which continued during August-September as well. Meanwhile, in this category, the price of compulsory insurance of motor vehicles has increased.¹⁸

Chart 21. Contribution by food and non-food categories to headline inflation



Source: INSTAT and calculations of the Bank of Albania.

¹⁶ For these two months, monthly inflation registered the highest values for the relevant series.

¹⁷ There is a highly positive correlation (0.85) between the annual rate of PPI for the food processing industry for the domestic market and those of CPI of the category "Processed food", where the annual rates of PPI affect those of CPI one quarter later (estimates by BoA staff).

¹⁸ As a result of these increases, in September, this category contributed positively to the headline inflation rate (+0.02 percentage point), after a long period of time of negative contribution (starting November 2014).

Table 3. Contribution of key categories to annual inflation*

	Q3:14	Q4:14	Q1:15	Q2:15	Q3:15	Q4:15	Q1:16	Q2:16	Q3:16
Processed food (pp)	-0.1	0.2	0.3	0.2	0.1	0.0	-0.4	0.1	0.4
Bread and grain (pp)	-0.1	-0.1	0.0	0.0	0.0	-0.1	-0.2	-0.1	0.0
Alcohol and tobacco (pp)	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.1
Unprocessed food (pp)	1.5	0.8	1.7	1.8	1.8	2.6	1.5	0.9	1.2
Fruits (pp)	0.2	0.4	0.5	0.8	0.8	0.9	0.7	0.6	0.4
Vegetables(pp)	1.2	0.2	1.1	0.9	0.9	1.7	0.8	0.3	0.8
Services (pp)	0.1	0.2	0.1	0.0	0.0	0.0	-0.1	0.0	0.2
Goods with regulated prices (pp)	-0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Fuels and energy (pp)	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.1	0.1
Housing (pp)	0.1	0.1	0.1	-0.1	0.0	-0.2	-0.2	0.0	0.0
Non-food consumer goods	0.2	0.0	-0.4	-0.2	-0.2	-0.3	-0.3	-0.3	-0.1
Durable consumer goods (pp)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Consumer Price Index (annual change %)	1.7	1.3	1.9	1.8	1.8	2.1	0.7	0.7	1.9

Source: INSTAT and Bank of Albania.

*The table presents some of the main items.

The increased inflationary pressures in the third quarter have followed the recovery of economic growth, supported by the pass-through of the stimulating monetary policy. This effect is expected to extend its influence on inflation in the periods ahead as well. Moreover, the disinflationary effects of the supply side, derived by low oil and food prices in the global markets have decreased. Finally, economic agents inflation expectations have been upward, in accordance with their adaptive nature, which follows the upward trends of inflation in Albania.

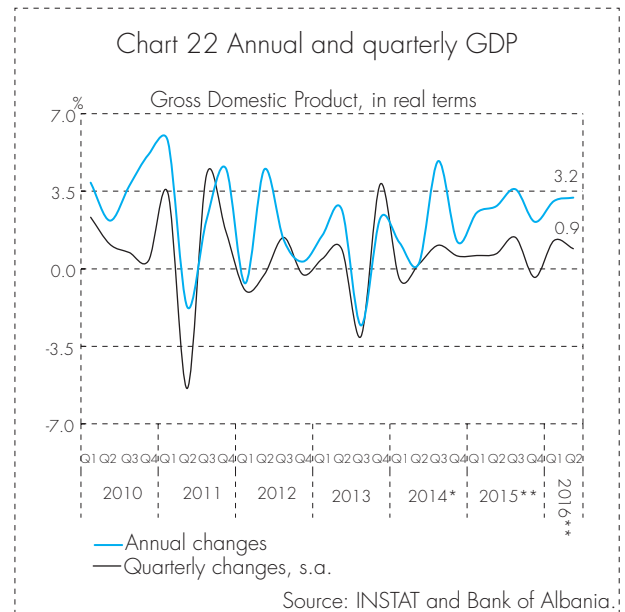
4.2. GROSS DOMESTIC PRODUCT AND THE PERFORMANCE OF AGGREGATE DEMAND

According to INSTAT data, the Gross Domestic Product grew in real terms by 3.2% annually, in 2016 Q2.

In sectoral terms, the services sector provided the main contribution, while the manufacturing sector provided only a slight positive contribution. In terms of aggregate demand, population consumption and capital formation provided the highest contribution, with minor contributions from public consumption. On the other hand, net exports generated strong negative contribution.

According to INSTAT, the Gross Domestic Product rose by 3.2% and 0.9%, in annual and quarterly terms, respectively. The annual growth in this period resulted higher than in the previous quarter (3.1%). The services sector gave the main contribution, whilst the industrial and construction activity gave modest positive contributions and the agricultural sector shrank in annual terms. The analysis of demand components shows positive contribution by the domestic demand, mainly from the consumption of the population and capital formation. Public consumption also provided a slightly positive contribution, while net exports made high negative contribution.

Available information for the third quarter suggests that positive growth rates will continue. The growth dynamic is expected to strengthen gradually until the end of year. Domestic demand is expected to be the main contributor, with positive contributions from population consumption and private investments. On the other hand, the public consumption is expected to provide positive contributions during the remainder of the year. The contribution of net exports is expected to be negative, due to unfavourable conditions of the foreign demand and the conjuncture of international prices as well as the expected increases of imports.

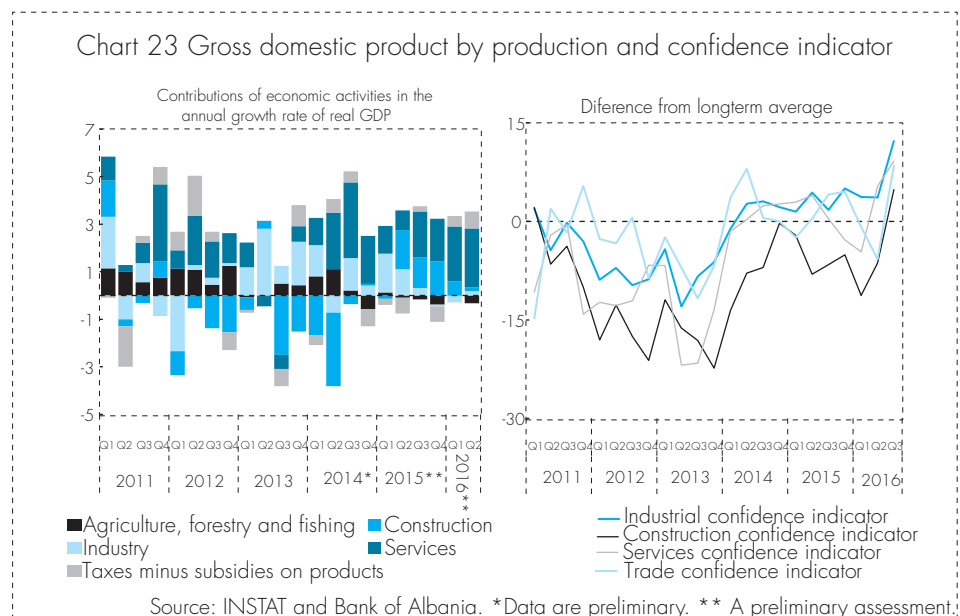


4.2.1. OUTPUT BY SECTOR¹⁹

Economic growth in 2016 Q2 continued to be driven by the performance in the services sector, whose contribution is estimated at 2.5 percentage points²⁰. The manufacturing sector continued to record positive growth rates, albeit slowing down, starting from 2015 Q3. The added value in this sector was 0.1% higher than in the same period a year earlier, contributing by about +0.02 percentage point to GDP growth. This dynamic remains lower than the annual growth in the first quarter (0.7%) and lower than the historical average growth rate, about 2.1%. The sector's performance was affected by: annual decrease of added value in agriculture, forestry and fishing, whose contribution is estimated at -0.3 percentage point in the economic growth of the quarter; slowdown of construction, contributing 0.2 percentage point; and the slight increase of added value in industry, contributing by 0.2 percentage point to the economic performance.

¹⁹ GDP and gross value added by sector are analysed in terms of real annual changes. The analysis focuses on the latest GDP data according to the output method for 2016 Q2, published by INSTAT on 7 October 2016. The spread between the growth rates of sectors in this publication and those analysed in the previous Quarterly Monetary Policy Report are a result of the revision of the series.

²⁰ The net tax component, mainly influenced by the tax on products item, is estimated to have contributed by 0.7 p.p. to economic growth from 0.4 p.p. in the previous quarter.



Value added of services expanded by 6.0%, y-o-y, in the second quarter, from 5.0% a quarter earlier. These rates are higher than the historical average of 2.9%. "Trade, hotels and restaurants and transportation" remains the main contributor by about 1.7 percentage points in the expansion of value-added of services. Growth rates for this branch showed slight slowdown, from 5.8% in Q1 to 5.0% in Q2, but remain above its historical average. Among its activities, hotels continued to record high growth rate of turnover in volume²¹. Also, the commercial activity, especially retail trade showed a slight improvement. Transport and storage sub-branch retained the positive dynamics but at slightly lower rates.²²

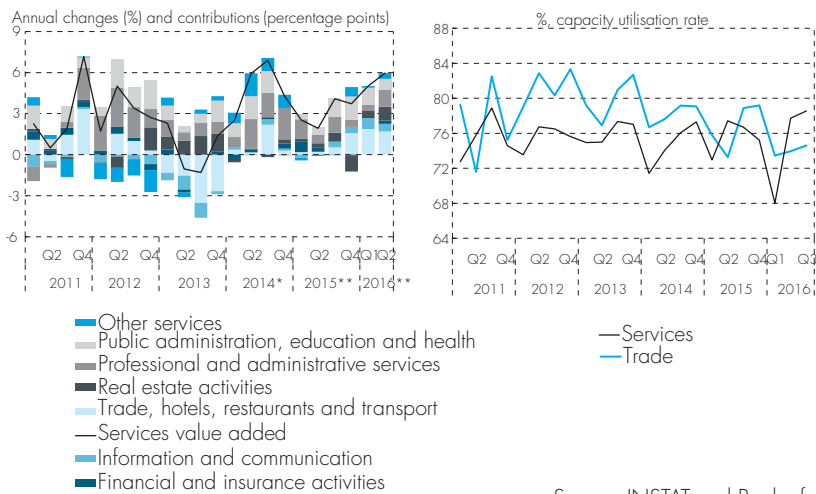
The "Professional activities and administrative services" and "Real Estate" branches accelerated the upward trend, and their value added supported the expansion of the services sector by 1.2 and 1.0 percentage points, respectively. Also, services' contribution related to "Public administration, education and health"²³ and "Information and communication" are estimated at around 0.8 and 0.6 percentage point for the sector's growth; these rates are lower than in the previous quarter. Meanwhile, the high growth rate of "other services" and "financial and insurance activities" was translated into the positive contribution by 0.4 and 0.2 percentage point, respectively, for the performance of services' value added.

²¹ According to the indirect data (Short-term Statistics, 2016 Q2, INSTAT), hotel activity continued to record the highest annual growth in the second quarter (24.8%), similar to the previous quarter (24.7%).

²² Turnover in volume for trading activities rose by 4.5% after the annual growth of 3.0% in the first quarter. Meanwhile, retail trade activity recorded higher growth rates, where according to the sales volume index in retail trade, annual growth was 6.2% compared to 4.7% in the previous quarter. After two years decreasing the turnover index in volume for the transportation and storage activities, grew by 0.9% and 0.8% in the first two quarters of the year.

²³ Budget expenditures by function show the continuation of expenses for the health sector, suggesting positive dynamics of the public component of health care sub-branch.

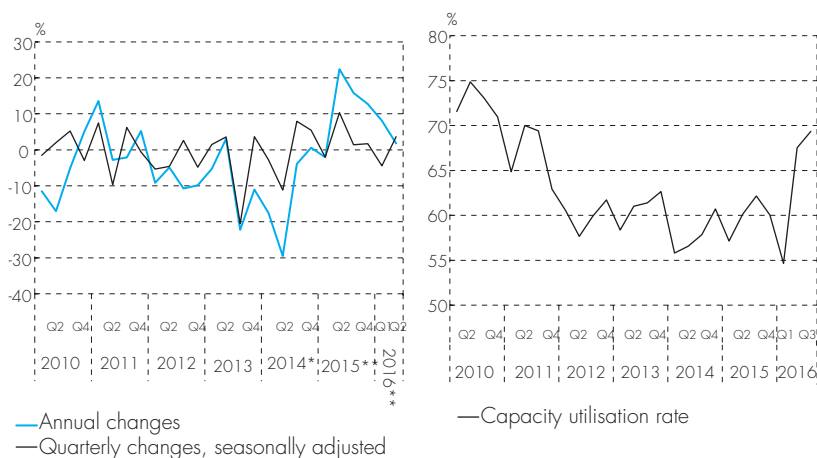
Chart 24 Contributions by branches and capacity utilisation rate in services



Source: INSTAT and Bank of Albania.

Signals from survey indicators, such as confidence improvement and increase of capacity utilization rate against the previous quarter, suggest that the services sector performance will remain positive in 2016 Q3.

Chart 25 Value added in construction and capacity utilisation rate



Source: INSTAT and Bank of Albania.

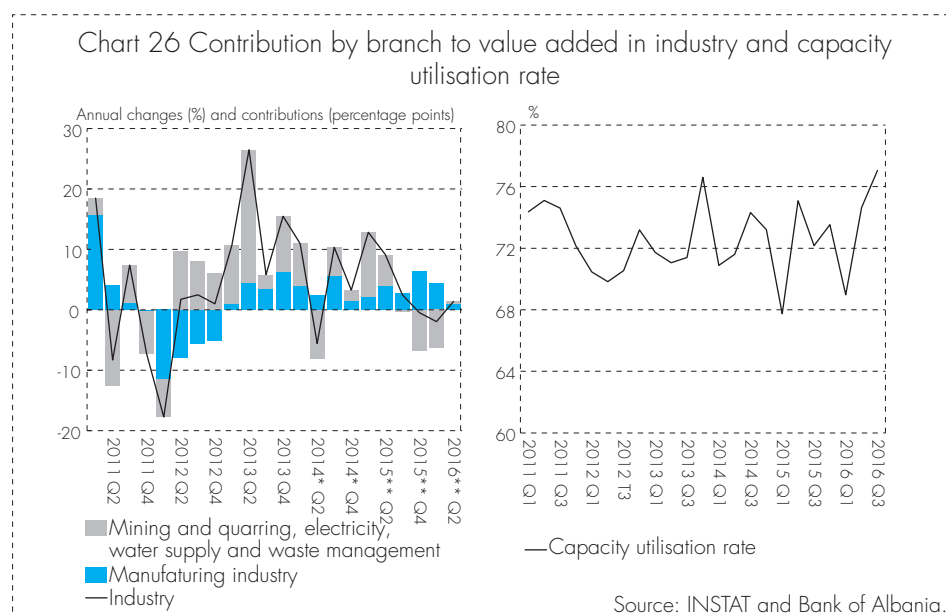
The construction sector deepened the slowing growth trend. The value added of construction recorded an annual growth of 1.8%, after the increase by 8.1% in the first quarter²⁴. The sector's performance was affected by the decrease of public component contribution²⁵, as well as by the statistical effect of the

²⁴ The downward trend of the construction sector is also confirmed by the lower increase of turnover volume and production volume index, respectively by 2.9% and 1.0% from 5.3% and 2.7% in the previous quarter.

²⁵ Budget capital expenditures declined annually during 2016 Q2.

comparison with a high base a year earlier²⁶. Meanwhile, increased flow of direct foreign investments in the second quarter contributed the sector growth.

Survey results for the third quarter - enhanced confidence indicator and increased capacity utilization rate - suggest for an improvement of the construction activity.



The added value of the industry sector grew annually 1.4% in the second quarter, after the slight contraction in the previous two quarters. The processing industry continued to contribute positively to the growth of the sector, by 1.0 percentage point. However, the value added of this sector slowed the annual growth rate down to 2.4%; this rate is lower than the growth recorded in the previous two quarters and lower than the historical average growth (around 6.1%). The activities of the textile, clothing, leather, and footwear industries continued to support the processing industry upward. This development is also shown by the increase of the exports of goods of respective industries²⁷. The other main branch of industry, "Mining and quarrying, electricity, water supply and waste management", contributed positively by 0.4 percentage point to the growth of the sector, after a negative contribution for three consecutive quarters. Indirect data of the production volume index, suggest that this performance reflects the deceleration of downward trends in the extractive industry and

²⁶ Value added of construction expanded 22.4% a year earlier, the highest rate of annual growth since 2010.

²⁷ The industry of textile, clothing, leather and footwear account for the highest share among processing industries, and are largely oriented toward exports. Data on foreign trade for the exportation of products related to these industries, show for their accelerated growth in 2016 Q3 by respectively 25.5% in nominal terms and 21.1% in volume.

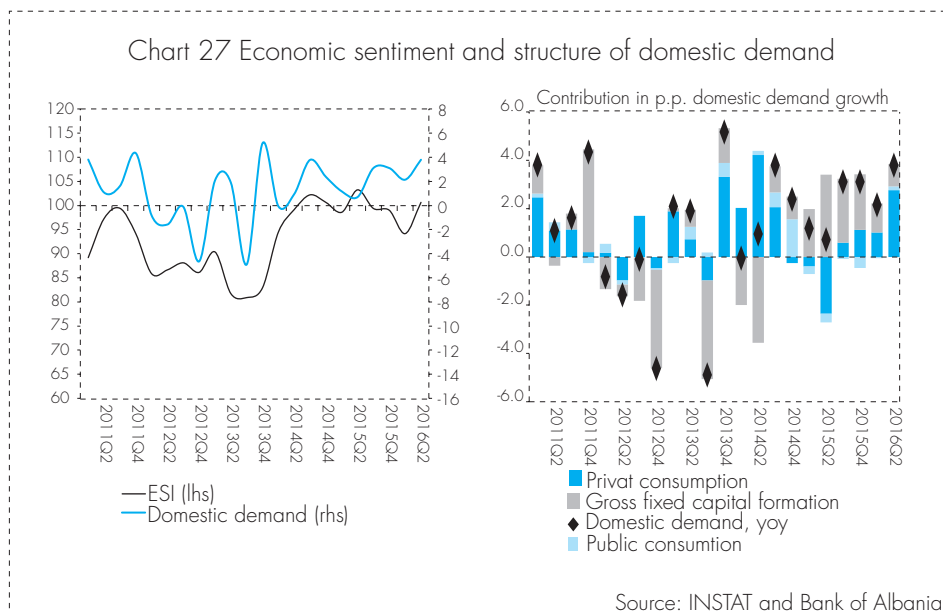
ncrease of electricity production²⁸.

Improvement of the confidence indicator and the increase of the capacity utilization rate signal that the industry's growth will continue in 2016 Q3.

4.2.2. AGGREGATE DEMAND

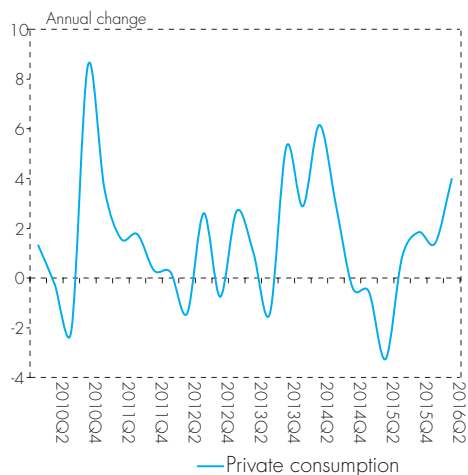
Aggregate demand accelerated its growth in 2016 Q2, supported by the private domestic demand. Population consumption and capital formation continued to give the main contribution to growth. Public consumption provided a slight positive contribution. On the other hand, net exports provided a high negative contribution.

Indirect quantitative indicators of the external trade, financial and fiscal sector suggest further increase of aggregate demand during 2016 Q3. The latest survey indicators support the growth of private domestic demand in the fourth quarter.



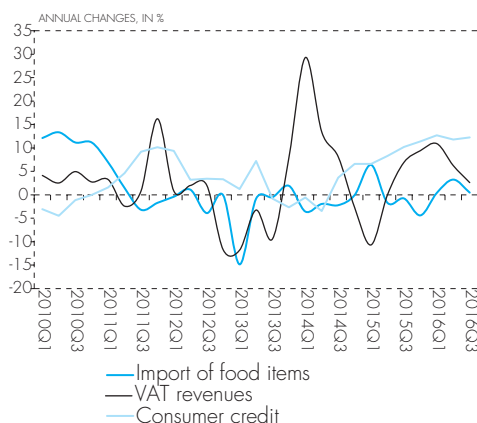
²⁸ According to this index, production realized by the quarrying industry continued to decline in the second quarter compared with a year ago, but at a more moderate pace (from -39.4% in the first quarter with -35% in the quarter under review) The downward dynamics in the quarrying industry is confirmed by the exports' data of "Mineral fuels, mineral oils and products of their distillation" as well as "ores, slag and ash" which continued to be fewer than a year ago, in value and in volume. Also, according to the Bankers Petroleum Corporate daily data, fuel production continued to fall for the second quarter. Meanwhile, production index for the "Electricity, gas supply, steam and air conditioning" branch, increased by 17.8%, after the annual growth by 35.7% recorded in the first quarter. In greater details, according to the data of electricity balance sheet, net domestic production of electricity increased annually by 8.2% in the first half of the year; a rate which in any case remains lower than the expansion in the same period a year ago, about 59.7%

Chart 28 Private consumption



Source: INSTAT and Bank of Albania.

Chart 29 Indirect indicators on private consumption in the third quarter



Source: INSTAT and Bank of Albania.

PRIVATE CONSUMPTION

Private consumption became the main determinant of aggregate demand growth in the second quarter.²⁹ Its performance was positively affected by a period of downward uncertainty and easing of financial conditions. The funding of private consumption were supported by the increase of employment, past accumulation of savings, and the low oil prices. Based on the available indirect quantitative indicators, consumption grew across all its components: short-term consumer goods, consumer durables and services³⁰.

The quantitative and qualitative indicators from the business confidence and bank lending survey signal private consumption continued to grow during the third quarter. Some of the indirect quantitative indicators which signal the expansion of households' expenditures are: the increase of revenues from the value added tax (proxy of trade volume) and growth of consumer credit. The levels of the confidence indicators in the services and trade sectors were above the historical average during the third quarter. Based on the lending survey data, households credit demand, a leading indicator of private consumption in the economy, increased in the third quarter.

INVESTMENTS

The annual growth of investments in the economy slowed down to 4.4% in the second quarter, compared to 6.2% in the first quarter. The investments' slowdown reflected slower activity in construction, whilst the machinery

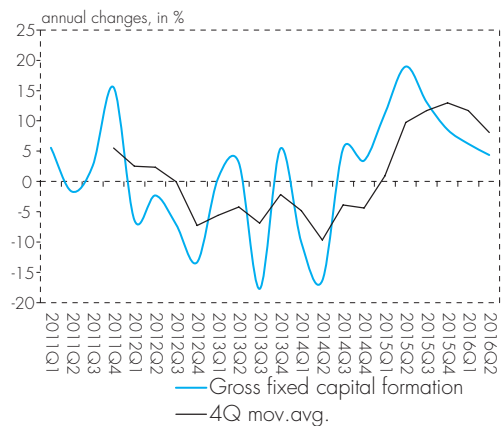
²⁹ The annual growth of private consumption in the second quarter, which was 3 percentage points higher than the historical average growth of the series, is explained by the positive effect of comparing it with a lower base. In 2015 Q2, the quarterly change was 3.4 percentage points below the average of historical quarterly changes for the second quarters and 1.2 percentage points lower than the seasonal factor of the second quarter.

³⁰ A more detailed analysis of consumption by its components is possible by disaggregating indicators of the retail trade index, import of goods as well as GDP data from production.

and equipment is estimated to have increased its contribution to total investments³¹. However, the annual growth to total investments during the second quarter is above the historical average. Investments remained one of the key components that determined the aggregate demand growth, contributing positively by 1 percentage point to its growth during the second quarter. The inclination of firms to invest was supported by the improvement of confidence in the economy, the increase of manufacturing capacity utilization rate, the recovery of consumer demand and the higher number of construction permits. From the funding perspective, investment growth is supported by increased foreign direct investments and the use of businesses own funds, while credit growth for investment purposes remained modest in the second quarter.

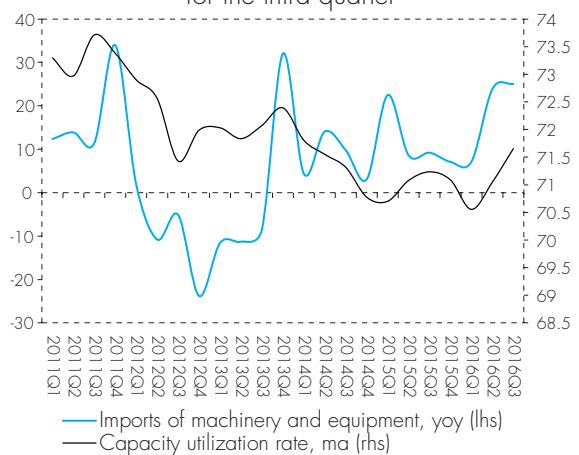
Investment growth is expected to continue during the third quarter, led by the private investments. Based on the fiscal sector data, it is estimated that the category of public investments will contribute positively to growth, reversing thus the direction of the negative contribution of more than one year. Some of the leading quantitative indicators that support the private investment growth are: increased imports of machinery and equipment by 25% for the July-August; increase of permits for residential properties starting from 2015 Q4.

Chart 30 Gross fixed capital formation, annual change



Source: INSTAT.

Chart 31 Short-term indicators of investment for the third quarter



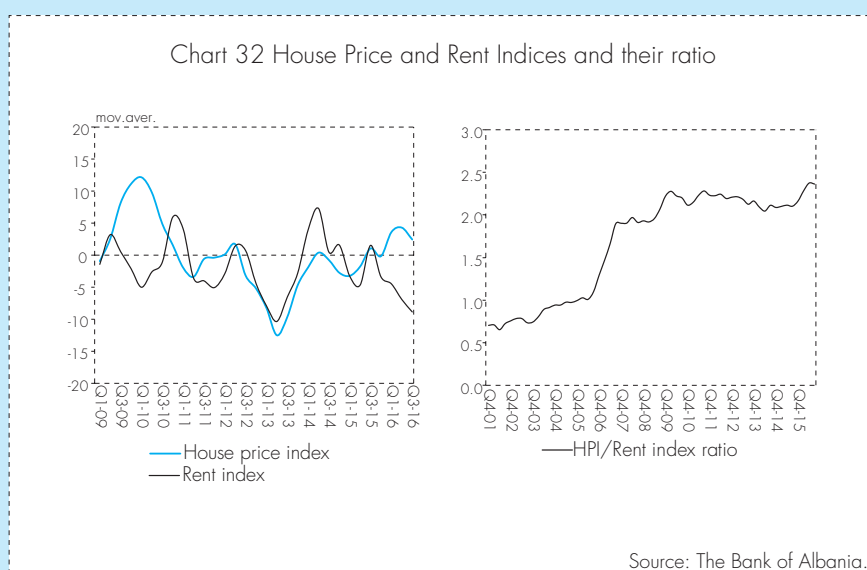
Source: INSTAT and Bank of Albania.

³¹ The analyses for investments by relevant categories is based on the machinery and equipment import data which increased to 24% during the second quarter. Based on the annual national accounts and on the structure of gross fixed capital formation for 2014, investments for construction account for 73% of total investments, whilst investments in machinery and equipment for 16%.

BOX 1 HOUSE PRICES*

The house price index stopped the upward trend noted in the first two quarters of the year, during 2016 Q3. In nominal terms, the index has not changed, while in real terms, deflated with the consumer price index, it decreased by 2%. The rent index increased slightly, by 0.1 per cent in the third quarter of the year.

The price to rent ratio, which aggregates price developments in the housing market in a single index, was slightly down by 0.3 point this quarter, mainly reflecting the real decline of house prices. In longer terms, the price to rent ratio remained higher compared to the previous year.



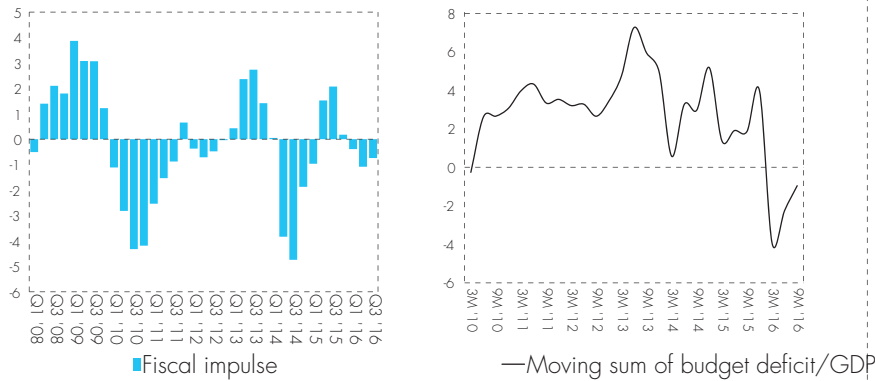
* House Price and Rent indices' analysis is based solely on the information available for the prices and rents in Tirana.

PUBLIC SECTOR DEMAND AND FISCAL POLICY³²

Data for the first nine months of 2016 suggest the fiscal policy continued to consolidate, materialized in positive values for the budget balance. However, the intensity of public finances consolidation has diminished in the third quarter, driven by the slowdown of revenues and the acceleration of spending. The budget surplus amounted to ALL 10.6 billion at the end of September, about 1% of GDP. The last quarter of 2016 is expected to see a high concentration of budgetary spending, in line with objectives of the 2016 budget.

³² Fiscal data for the nine-month period belong to the preliminary publication by the Ministry of Finance on 25 October 2016. As such, they may be subject to revision until the publication of the final version.

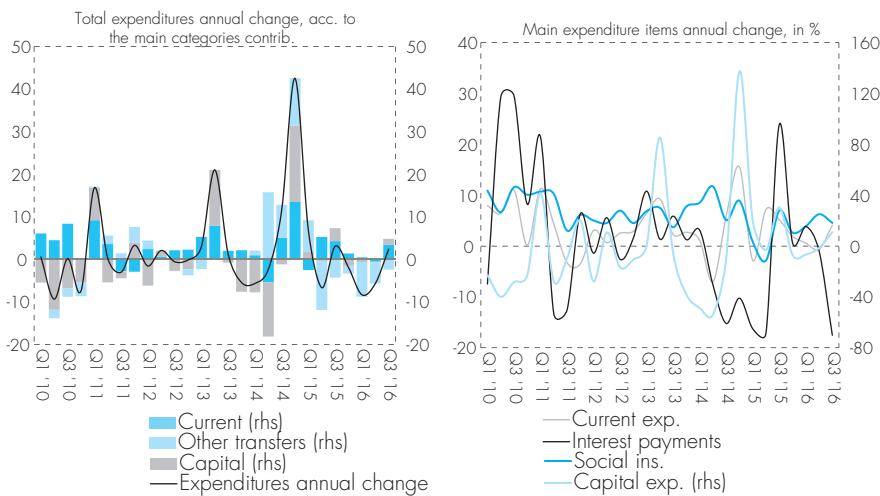
Chart 33 Fiscal policy orientation*



*The chart shows the change of the primary deficit created within a year (4 quarters moving sum) in terms of GDP of the same period a year earlier. Changes in positive direction imply for a fiscal impulse, while values below the horizontal axis suggest consolidation of public finances.
Source: Ministry of Finance, INSTAT and BoA's staff estimates.

Budget expenditures were ALL 105.4 billion in 2016 Q3, about 2.4% higher in annual terms. Expenditures for the local government gave the highest contribution to the growth of expenditures during this quarter, by about 3.6 percentage points. In addition expenditures for social securities, operating and capital expenses gave positive contribution, while personnel and interest expenses have adversely affected the growth of total expenditures during this period. Unlike the previous two quarters, in the third quarter, current as well as capital expenditures were higher compared to the same period a year earlier, respectively by 4.1% and 10.8%. The performance of items associated with the final consumption of government and gross fixed capital formation suggest a positive contribution of public expenditures to the increase of aggregate demand in 2016 Q3.

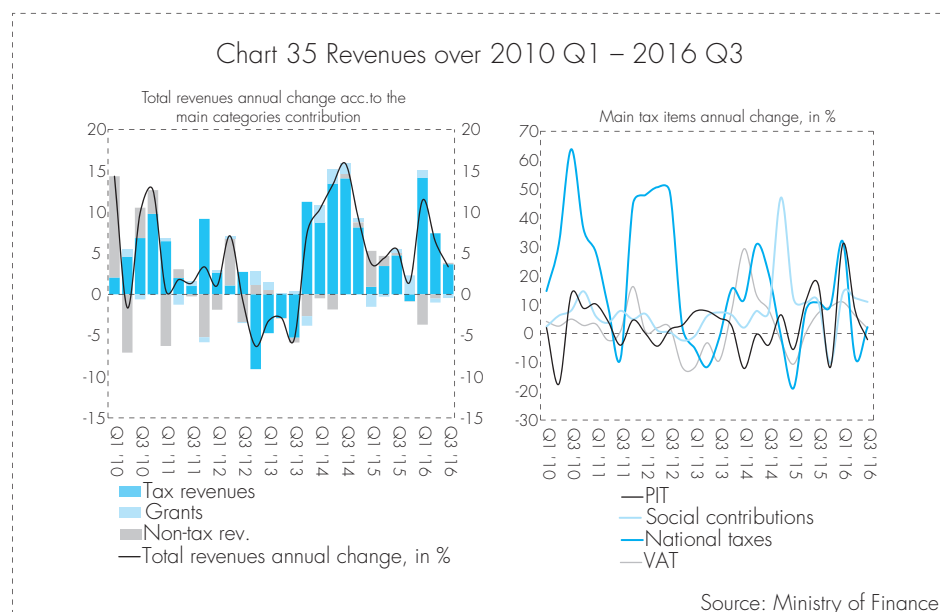
Chart 34 Expenditures



Source: Ministry of Finance.

For the first nine months of this year, expenditures were realized as about ALL 287.5 billion, or about 3.7% lower in annual terms. The payment of arrears a year earlier continues to define the trajectory of expenditures during the current year. Excluding their effect, budget expenditures were 1.4% higher in annual terms during the first nine months of 2016.

Budgetary revenues resulted in about ALL 99.8 billion during the third quarter, or 3.3% higher compared to the same period a year earlier. Compared with the other two quarters of this year, slowdown of revenues growth is dictated by the performance of the tax component. The latter contributed by about 3.6 percentage points to the growth of total revenues, from 14.1 percentage points and 7.4 percentage points, respectively, in the first and second quarters. Excise and personal income tax were the items that contributed negatively to revenues growth during this quarter. On the other hand, revenues from VAT and income tax contributed to a lesser extent to the increase of revenues compared with the two previous quarters. The completion of one-year-cycle from the beginning of formalization process seems to have been the main factor that determined the revenues trajectory in the third quarter.



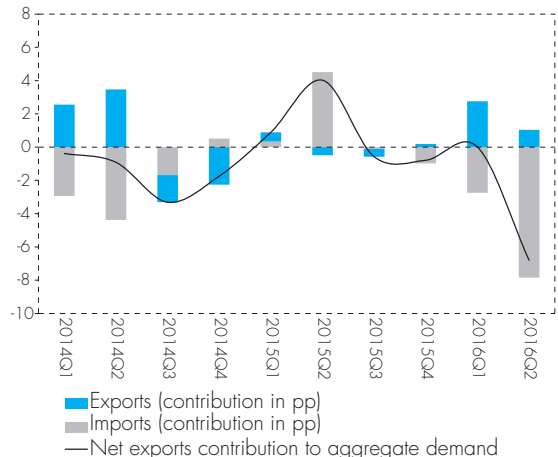
For the first nine months of the year, revenues were about ALL 298.1 billion, slowing the growth rate to 6.9%, from 8.8% at the end of the first half of the year. Despite the short-term developments, for the first nine months of the year, revenues increase was based primarily on incomes from social securities, VAT, local government revenues and personal income tax. At the same time, legal arrangements undertaken for this budget year, formalization process, economic environment as well as import performance remained the determinants of the fiscal revenues trajectory for this year.

EXTERNAL DEMAND AND EXTERNAL TRADE

Real trade deficit in goods and services deepened in 2016 Q2, expanding 50.1% in real terms. The import of goods has been determinant for the deficit deepening, expanding by 18.4%, in annual terms. Also, the import of services increased by 22.9%. Total imports expanded by 19.8%. On the other hand, total exports expanded by 3.9% in annual terms, mainly driven by exports of services (+ 17.5%). Meanwhile, exports of goods continued to shrink in annual terms, narrowing by 20.8%.

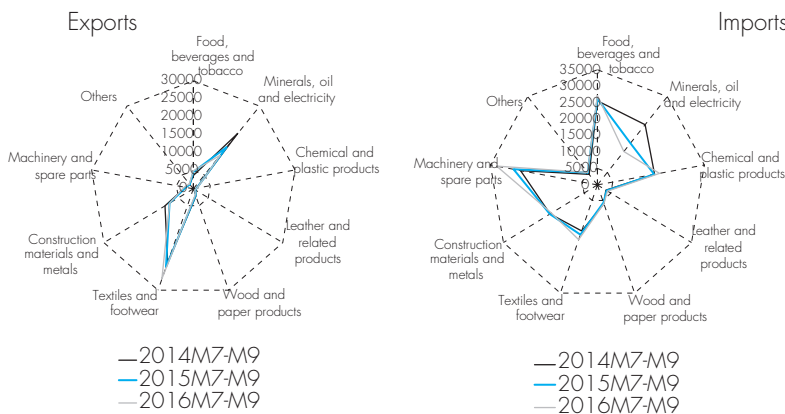
Data on exports and imports of goods for 2016 include statistics for the third quarter of the year. Trade deficit in goods recorded an annual expansion of 7.1% during this period, mainly affected by increased imports.

Chart 36 Contribution of net exports to aggregate demand (in percentage points)



Source: INSTAT and Bank of Albania.

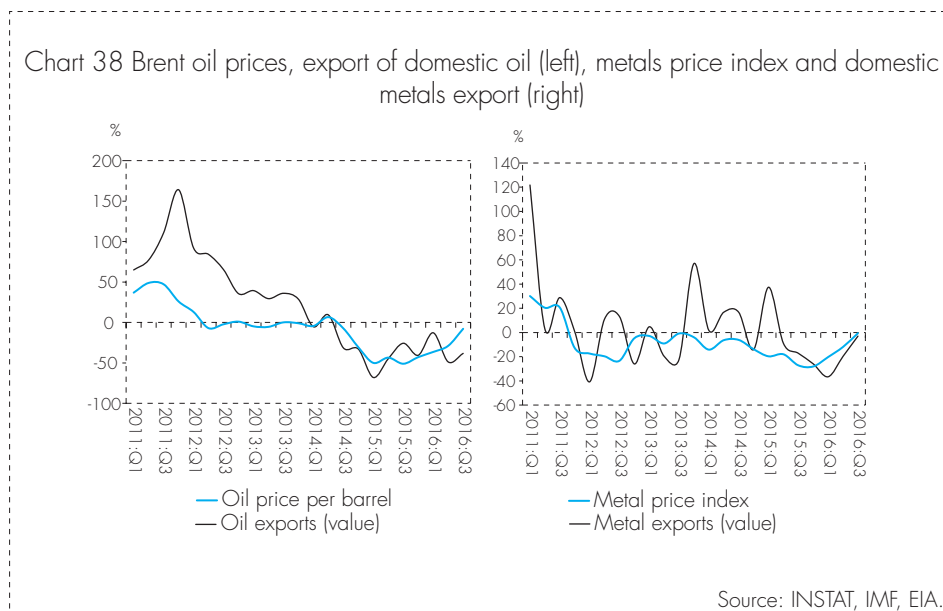
Chart 37 Import and export orientation by item (in ALL million)



Source: INSTAT.

Export of goods in value expanded by 2.0% on average, annually. The increase in the export of "Textile and footwear" gave the main contribution. The categories of "Food, drinks and tobacco" and "Machinery, equipment and spare parts" gave positive contributions as well. The positive contributions of "Food, drinks and tobacco" have been diminishing compared with the previous quarters. Also, unlike the previous periods, where unprocessed food exports (mainly vegetables) were the main contributors, in the third quarter, the upward trend was mainly driven by processed food.

Negative contributions are related mainly to the performance of "Minerals, fuels, electricity". In this case, the negative effect arises mainly due to the downward price trend. The category "Construction materials and metals" is also characterized by a weak performance as a result of unfavourable conjunctures of foreign demand and international prices. According to major economic categories, the overall increase is mainly driven by the expansion in annual terms of final consumer goods exports.



During the third quarter, imports increased by 4.9% compared with the same period a year earlier. The upward trend is noted across the board. The main contributions are related to the category "Machinery, equipment, spare parts" where the high increase in annual terms (20.2%) is a positive signal relating to the investments during the third quarter. Also, the positive performance in "Textile and footwear" and "Chemical and Plastic products" signals for the increase of domestic demand for inputs destined for manufacturing. Finally, imports of "Food, drinks and tobacco" maintained annual growth rates for the respective quarter, mainly supported by the domestic demand for unprocessed food. Negative contributions in the case of imports are related (same as in the previous period) with the downward trend in "Minerals, fuels, electricity" and "Construction materials and metals". Overall, price trends have been determinant factors in this performance.

By geographical orientation, exports continue towards the markets of Italy, Kosovo, Germany and Greece. Furthermore, there is a increase in the share of regional countries (respectively, Serbia, Macedonia, Montenegro, Bulgaria and Romania) as a result of food exports in these destinations. Also, the origin of imported products remains more diverse, with the EU countries having the major share in the total.

BOX 2 BALANCE OF PAYMENTS DEVELOPMENTS IN 2016 Q2

The net position of the current account recorded a deficit of EUR 353.8 million in 2016 Q2, expanding by about 116.7%, y-o-y. It was estimated at 12.5% of nominal GDP, approximately 6.5 percentage points higher than in the same quarter of the previous year. According to the component items of the current account, the worsening of trade deficit in goods, reduction of the surplus of services account and the expansion of the deficit of primary income, contributed to the expansion side. Exports of goods and services increased by 1.5%; however, it was the significant increase in imports (about 19.3%) that determined the expansion of trade deficit. The surplus of secondary income account expanded by 3.0%, y-o-y, determined by the increase of public sector inflows, in annual terms. On the other hand, remittances inflows continued to decline in annual terms for the fourth consecutive quarter, decreasing by 5.5%. The primary income deficit expanded during the quarter, contributing to monetary expansion on the annual performance of the current account deficit.

Net inflows in the capital account amounted EUR 7.2 million, around EUR 14 million lower than in the same quarter of the previous year. Net surplus in the financial account indicates a deepening of the debtor position by about 43.2%, y-o-y. Net inflows in the capital and financial accounts cover 73.7% of the current account deficit and the rest is covered by the item of errors and omissions. Net direct investments increased by 22.2%, y-o-y. Other investments reflect a net debtor position of EUR 4.8 million. Net assets held in the form of portfolio investments recorded deficit values, but this level of deficit is EUR 58.1 million lower compared with a year earlier. Non-debt creating flows contributed mainly to the funding structure of the current deficit, whilst debt-creating flows are slightly higher. In terms of share to nominal GDP, non-debt creating flows increased by 0.7 percentage point, y-o-y.

The overall balance of payments resulted in almost unchanged reserves assets. At the end of 2016 Q2, the stock of foreign exchange reserves was around EUR 2.83 billion, sufficient to cover seven months of imports of goods and services and 170% of the short-term gross external debt.

Table 4 Balance of Payments indicators

	Q4 '14	Q1 '15	Q2 '15	Q3'15	Q4 '15	Q1 '16	Q2 '16
Current account (in EUR million)	-382.5	-230.9	-163.2	-312.7	-397.7	-224.2	-353.8
y-o-y (%)	13.9	-20.7	-48.6	5.7	4.0	-2.9	116.7
/ GDP (%)	-14.6	-10.2	-6.0	-12.1	-14.7	-9.3	-12.5
Goods and services	-540.8	-372.9	-360.6	-476.3	-564.5	-403.3	-555.2
y-o-y (%)	4.3	-7.2	-24.8	1.3	4.4	8.2	54.0
Exports, f.o.b.	720.0	593.5	705.9	785.0	714.7	608.5	716.8
y-o-y (%)	-7.0	2.9	-1.0	-2.3	-0.7	2.5	1.5
Imports, f.o.b.	1260.8	966.4	1066.5	1261.4	1279.1	1011.9	1272.0
y-o-y (%)	-2.5	-1.2	-10.5	-1.0	1.5	4.7	19.3
Net Travel	66.0	43.6	76.4	64.5	51.6	67.3	72.8
Primary income	-47.1	-38.8	-12.9	-12.8	-34.2	10.0	-15.1
Credit	30.5	36.4	34.5	40.0	43.9	50.8	44.9
Debit	77.6	75.2	47.4	52.8	78.1	40.7	60.1
Income from net direct investments	-38.7	-50.5	-26.4	-27.7	-31.7	-3.8	-23.9
Secondary income	205.4	180.7	210.2	176.4	201.0	169.1	216.6
Credit	244.1	211.9	243.3	219.1	247.2	205.0	249.7
Debit	38.8	31.2	33.0	42.6	46.2	35.9	33.2
Net remittances	171.0	141.8	161.7	139.7	153.9	135.7	153.6
y-o-y (%)	22.1	19.9	17.6	-15.4	-10.0	-4.2	-5.0
Capital account	21.1	26.0	21.3	45.6	32.8	6.6	7.2
Net borrowing/net lending	-361.3	-205.0	-141.9	-267.1	-364.8	-217.7	-346.6
Financial account	-292.5	-163.5	-177.1	-126.6	-243.3	-163.7	-253.6
y-o-y (%)	17.5	-32.7	-17.9	-30.9	-16.8	0.1	43.2
/ GDP (%)	-11.2	-7.2	-6.5	-4.9	-9.0	-6.8	-9.1
Direct investments	-222.8	-253.9	-196.5	-248.1	-120.0	-143.6	-240.1
y-o-y (%)	-3.6	20.3	45.0	2.4	-46.1	-43.4	22.2
Portfolio investments	105.1	-74.7	-66.8	-11.2	-172.1	107.5	-8.7
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	-135.9	53.3	70.0	-179.7	-120.3	-77.9	-4.8
Reserve assets	-38.9	111.8	16.2	312.5	169.1	-49.6	0.0
Errors and omissions	68.9	41.5	-35.2	140.5	121.5	54.0	93.0

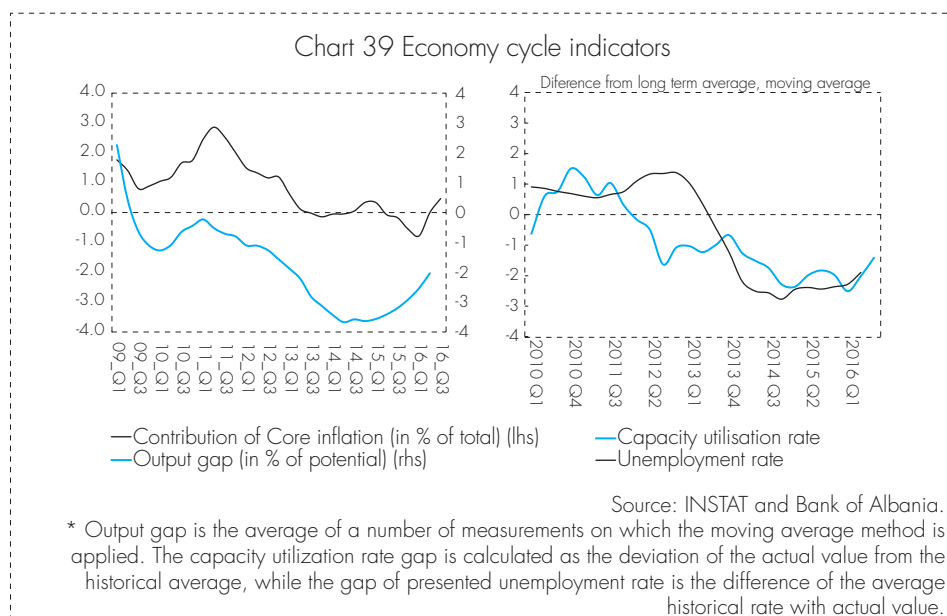
Source: The Bank of Albania.

4.3. CYCLICAL SITUATION OF THE ECONOMY AND DOMESTIC INFLATIONARY PRESSURES

The latest information on economic developments suggests that the negative output gap has narrowed during 2016, which is reflected in the upward trend of inflation. However, economic activity in Albania continues to be below potential and domestic pressures are still insufficient to guarantee the return of inflation to target. However, the expected acceleration of economic growth rates in the medium term will enable the recovery of the economy during this period. The stabilization of the economy is expected to exert pressure for the gradual growth of core inflation, wages and other production costs, in order to contribute to the return of inflation to the target of the Bank of Albania.

The performance of the capital and labour markets indicates an improvement of the economy's cyclical position. Survey results for 2016 Q3 show that, in the production and services sectors, enterprises have used their capacity by an average of 1.4 percentage points higher than in the previous quarter and 2.4 percentage points higher than in the same period a year earlier. This capacity utilization rate in the economy is estimated at around 75% and - for the second consecutive quarter - stands slightly higher than its historical average.

The labour market situation improved in 2016 Q2, during which employment growth is associated with a high rate of unemployment decline.³³ The number



³³ Analysis of employment and unemployment is based on the data of the quarterly survey of Labour Force, and it refers to the indicators for those 15 of years and older. The number of unemployed fell by 4.8% annually and 6.2% quarterly. Comparing it with the first quarter shows that the number of unemployed continued to fall for the youth (group age 15-29) and fell even more for the unemployed aged 30-64 years. Recorded data also show a high decline of the unemployed in the second quarter, by annually by 17.8% and quarterly by 10.9%. To some extent, this reflects the amendments entered into force associated with law no. 146/2015 "For job seekers", dated 12/17/2015 and procedures for its implementation (Decree of the Minister of Social Welfare and Youth no. 4, dated 15.02.2016, published in the Official Journal dated 22 February 2016) They specify the status of the unemployed job seekers, aiming to identify the part of the population which is interested and ready to be employed.

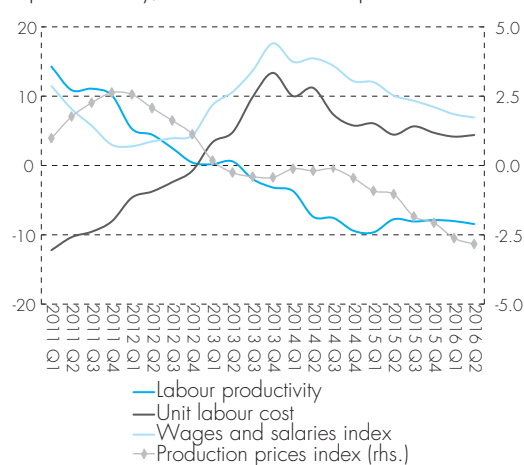
of the employed in the economy rose by 6.8% in annual terms, continuing the upward trend for the third consecutive quarter.³⁴ Annual increase of employment was higher in industry by 9.9% and services by 9.6%. In quarterly terms, employment increased by 1.8%, a slightly lower rate compared with the previous quarter.

The decline of the unemployment rate during the second quarter is attributable largely to the good performance of labour demand.³⁵ As a result, the unemployment rate³⁶ stood at 15.5%, being lower compared with a quarter and a year earlier (respectively 1.1 and 1.6 p.p.). Despite the indicator strongly declining, the unemployment rate continues to be above its historical average of 14.7% over the past eight years.

In a longer-term perspective, the lower levels of unemployment are expected to be reflected in the strengthening of the tendency to narrow the negative unemployment gap,³⁷ adding inflationary pressures from wages.

Unit labour costs³⁸ increased annually by 4.4% in the second quarter, a slightly higher pace than the 4.2% growth in the previous quarter. On the one hand, this development has combined the positive dynamics in the wage fund index and, on the other, the downward labour productivity. The latter reflected the highest growth of employment compared to the increase in turnover. Meanwhile, prices of industrial production and construction cost index³⁹ decelerated the annual decline pace in respectively -2.0% and -0.2% in the second quarter from -4.1% and -0.2% in the first quarter.

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



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

³⁴ The number of the employees has increased by respectively 3.6% and 5.2% in 2015 Q4 and Q1 2015 in annual terms. Employment from administrative resources followed the upward trend, mainly driven by the rapid pace of employment in the non-agricultural private sector. This reflects to some extent the impact that the formalization process has on the economy initiated by the government in 2015 Q3. During this period, the number of employees in the non-agricultural private sector increased significantly by 20.8% quarterly and 21.9% annually. As a result, the effects from the comparison made with a low base is estimated to fade in the third quarter of this year.

³⁵ For aligning the labour demand, the performance of employment is analysed, whilst the job offer is examined through movements in the population who are of working age and in the participation rate in the labour force.

³⁶ The unemployment rate specified by INSTAT as defined by the International Labour Organization in the Quarterly Survey of Labour Force refers to the age group of 15 years old and above.

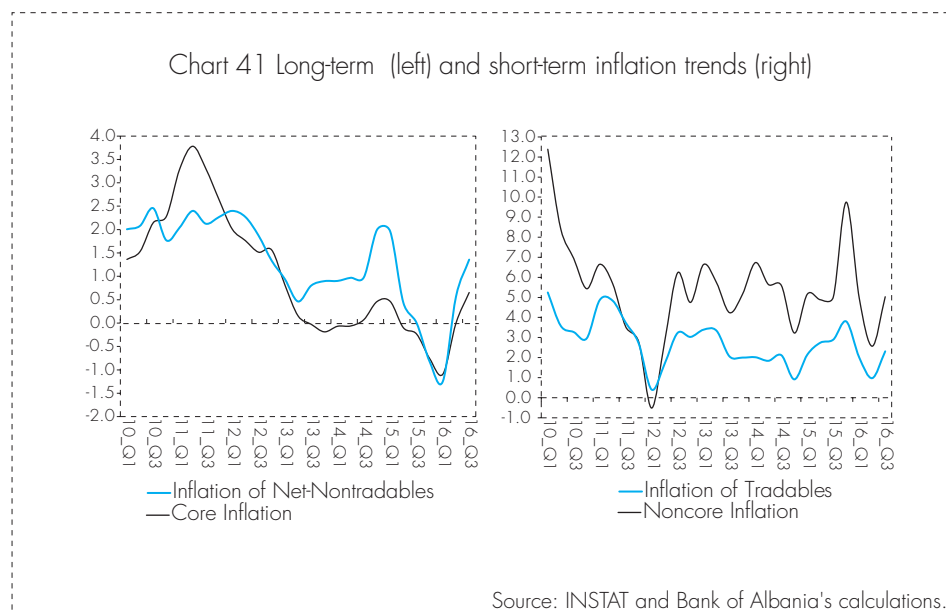
³⁷ Assessed as the margin of the balance unemployment rate with the factual unemployment rate.

³⁸ The proxy indicators of labour productivity and labour costs per unit of output, are calculated by the Bank of Albania, using the total series of short-term statistics (SASH, INSTAT, Q2 2016). Their calculations consist of the index of employees paid, turnover and total wage fund for the total of the activities covered by the survey SHTS.

³⁹ Construction cost index for apartments includes prices of building materials, labour force and other capital expenditures used for the construction of a typical building of 8-10 floors.

The narrowing trend of the negative output gap has contributed to the strengthening of long-term domestic inflationary pressures, during the last two quarters. Core inflation of the third quarter averaged at 0.65% thus reinforcing the upward trend noticed during the second quarter. The inflation of non-tradable goods of the CPI basket followed the same line for this quarter (1.35%). The upward profile of these inflation's components reflected the improvement of the domestic demand, signalling suitable cyclical conditions in the economy during the remainder of the year.

In parallel with the rise in core inflation, the short-term components of inflation, non-core inflation and tradable items' inflation, resulted with accelerated increase in the third quarter, respectively 5.0% and 2.3%. These developments confirm once again that the inflation rapid decline during the first six months of the year came as a result of shocks that were caused by transitory factors.



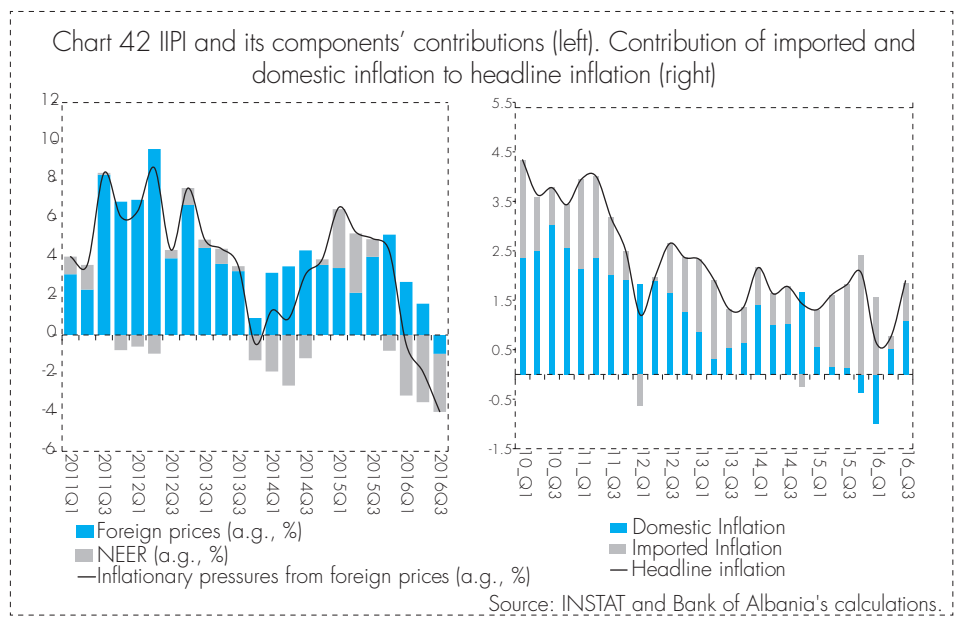
4.4. IMPORTED INFLATION

The imported inflationary pressures index continued to maintain an annual downward dynamics for the third quarter of the year. "Foreign prices"⁴⁰ decreased by 1% y-o-y during the this quarter. The main impacts in this regard relate to the deflationary pressures in the European Union and some neighbouring economies. This development could not be offset by the effect

⁴⁰ The index of imported inflationary pressures (IIPi) is designed to capture inflationary pressures by domestic prices of our partners and the nominal effective exchange rate. Import Price Index is based on the inflation rates of "Food, drinks and tobacco" for 18 major countries, and "Goods" (i.e., not only "Food") of Bulgaria, Germany, Greece, Italy and Turkey. Some goods marked annual price rise, while the import share with respective countries has increased. This has led to considerably increase in the final value of the indicator (weighted average of above-mentioned CPIs with their monthly import shares). IIPi is calculated as the annual increase in Import Price Index and NEER index for the respective month. Imported inflation pressures impact inflation with a 1-3 month lag.

of rising prices in countries such as Turkey, Russia, Brazil and Ukraine. For the same period, lek appreciation in nominal effective terms (3.0%) continued to significantly contribute for curbing the transmission of inflationary pressures in the Albanian economy.⁴¹ Therefore, the indicator of foreign inflationary pressures (IPI) decreased by 3.6% during 2016 Q3. This rate is lower compared to the first (-3.1%) and second quarter (-3.5%) of this year.

However, the downward trend of IPI has not materialized in decline of imported inflation contribution during 2016 Q3. This contribution is estimated at 0.78 percentage point, approaching the historical contributing profile of this component to total inflation. On the other hand, as analysed in the previous section, the pressures of domestic inflation increased and domestic inflation is estimated to have contributed by 1.1 p.p, indicating the importance of domestic factors in the formation of total inflation, from one quarter to another.



The above estimations are in line with the developments in core inflation, indicating that the inflation's upward trend is driven mainly by positive developments in domestic demand.

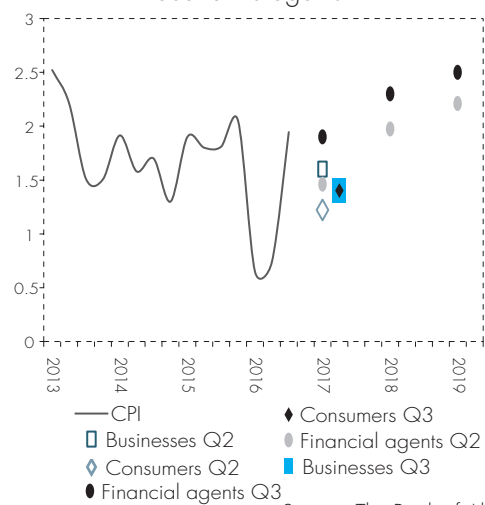
4.5. INFLATION EXPECTATIONS⁴²

Inflation expectations have been revised upward by some of the economic agents during the third quarter. Consumers expected inflation at the end of

⁴¹ As mentioned above, the foreign indicator of inflationary pressure includes the price of goods' source and the exchange rate. Elements of transport costs, travel and items' travel insurance are not included. This is one of the reasons for the disagreement between foreign pressures measured by this index and imported inflation which affects the country's inflation. However, developments of these pressures must be monitored because considering the time delays of the delivery, contributions of the inflation imported in the months ahead might reduce.

⁴² The analysis on inflation expectations is based on the results of the businesses and consumers survey as well as on the financial agents expectations survey.

Chart 43 Inflation expectations from different economic agents



Source: The Bank of Albania.

one-year horizon is 1.4%, or 0.1 percentage point higher than the previous quarter. Business inflation expectations stands at 1.4% as well, but it stands 0.2 percentage point lower, compared with the second quarter. Financial agents' expectations were revised upward at all three time horizons. Their inflation expectations after one year is 2%, after two years 2.3% and after three years 2.5%. This is a revision of 0.5 percentage point for short-term expectations and 0.3 percent more for medium and long-term expectations.

However, despite positive trends during the last two quarters, inflation expectations continue to remain below the inflation target.

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1. ZHVILLIMET MONETARE DHE NORMAT E INTERESIT
NË MILIARDË LËKË, PËRVEÇ RASTEVE KUR SHËNOHET NDRYSHJE, FUND PERIUDHE
MONETARY DEVELOPMENTS AND INTEREST RATES 1.
IN BILLIONS ALL, UNLESS OTHERWISE INDICATED, END OF PERIOD

	Agregatit monetarë / Monetary aggregates			Depozitat ² / Deposits ²	Kredit ³ / Credit ³	Normat e interesit 12m / 12m interest rates (%)			Norma e marrëveshjes së riblerjes njëjavore ⁵ / Weekly repurchase agreement rate ⁵	
	M1	M2	M3			Depozit ⁴ / Deposits ⁴	Hua ⁴ / Loans ⁴	Bono Tthesari / T. Bills		
2012	281.2	669.6	1,123.4	930.7	554.7	5	6	7	8	9
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 ¹	384.1	723.0	1,216.2	985.6	546.8		1.35	7.79	2.40	1.75

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

2. PRODHIMI I BRENDSHËM BRUTO⁶, INDEKSET E ÇMIMEVE DHE TREGU I PUNËS
GROSS DOMESTIC PRODUCT⁶, PRICE INDEXES AND LABOR MARKET

	Me çmime korrente, në milionë lekë ⁷ / At current prices, in million ALL ⁷				Ndryshimet Mesatare Vjetore të Çmimeve të Prodimit (NVE Rev.2) % Average Annual Changes of Producer Price Index (NACE Rev.2) %	Tregu i punës ⁷ / Labor market ⁷			
	Rritja reale vjetore e PBB me çmime konstante (%)/ Annual real growth of GDP at constant prices (%)	Produkti Brendshëm Bruto (PBB) / Gross domestic product (GDP)	Pagat e të punësuarve, neto / Compensation of employees, net	Të Ardhurat Kombëtare Bruto / Gross National Income		Ndeshimet Vjetore të Indeksit të Çmimeve të konsumit (%)/ Yearly changes in CPI (%)	Ndeshimet Vjetore të Indeksit të Çmimeve të Indeksit të Prodimit (NVE Rev.2) % Average Annual Changes of Producer Price Index (NACE Rev.2) %	Shkalla e punësimit / Employment rate (%)	Shkalla e papunësisë / Unemployment rate (%)
2012	1.4	1,332,811.0	12,441.5	1,322,883.5	2.4	6	7	8	9
2013	1.0	1,350,052.6	1,793.9	1,353,495.5	1.9	2.4	1.1	55.9	13.8
2014	1.8	1,394,419.3	1,224.9	1,377,713.3	0.7	1.9	-0.4	49.9	16.4
2015					2.0	0.7	-0.5	50.5	17.9

Burimi: INSTAT.

Source: INSTAT.

3. BILANCI I PAGESAVE, REZERVA DHE KURSI I KËMBIMIT
NË MILIONË EURO, PËRVEÇ RASTEVE KUR SHËNOHET NDRYSHJE
IN MILLIONS EUR, UNLESS OTHERWISE INDICATED

	Bilanci i llogarisë korrente / Current account		Nga të cilat: Bilanci i tregtar / Of which: Trade balance (3-4)		Nga të cilat: Remitancat / Of which: Remittances		Investimet direkte neto / Direct invest- ments, net	Rezervat valutoie (stock) / Reserves in (stock)	Rezervat në muaj importit / Reserves in months of import	Kursi i këmbimit / Exchange rate				
	1	2	3		4	5				6	7	8	9	
			Elspori / Export	Importi / Import									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	10			
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 ⁸	-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 ⁹	-1,104.6	-2,298.9	771.1	3,070.1	597.1	-818.4	2,880.0	7.6	139.7	126.0				

Burimi: Banka e Shqipërisë.

4. BILANCI FISKAL, STOKU I BORXHIT TË BRENDSHËM DHE BORXHI I JASHTËM
NË MILIARDE LËKË
FISCAL BALANCE, DOMESTIC DEBT STOCK AND EXTERNAL DEBT 4.
IN BILLIONS ALL

	Të Ardhuara / Revenue		Nga të cilat: Të ardhura tallimore / Of which: Tax revenue	Shpenzime / Expenditure		Shpenzime kapitale / Capital expenditure		Deficiti / Deficit	Financim i brendshëm / Domestic financing		Financim i huaj / Foreign financing	Stoku i borxhit të Qeverisë Qëndrore / Central government debt stock			
	1	2		3	4	5	6		7	8		9	10	11	12
2012	330.4	300.9	376.2	61.7	-45.9	26.5	19.4	470.4	357.6						
2013	327.2	299.9	394.1	65.5	-66.9	56.1	10.8	520.8	363.9						
2014	366.7	335.9	438.8	60.5	-72.1	42.2	29.9	564.7	412.4						
2015	379.2	342.3	437.4	63.1	-58.2	-6.4	64.6	551.4	490.9						

Burimi: Ministria e Financave, sipas publikimeve "Statistikat fiskale mujore, viti 2016" dhe "Treguesit e Borxhit, 9 muajori i viti 2016". Source: Ministry of Finance, according to "Fiscal statistics monthly, year 2016" and "Debt Indicators, as of September 30, 2016", publications.

Publikimi "Statistika fiskale Janar-September 2016" tabelat:

Treguesit fiskalë sipas buxhetit të konsoliduar (Vjetor).

Shënime:

1) Përditësuar të dhënat për Dhjetor 2015 sipas ESA 2010.

2) Përfshihen velemë llogaritë dhe depozitat që janë pjesë e parash së gjerë.

3) Përfaqëson kredinë për ekonominë.

4) Norma mesatare e ponderuar vjetore e depozitave dhe huave të reja 12 mujore në lekë për sistemin bankar and loans in ALL for the banking system.

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

6) Të dhënat sipas INSTAT: Llogaritë Kombëtare Vjetore (Metoda e Shpenzimeve) (tabela GNI); 2014 gjysëm final; sipas NVE Rev 2 (tabela 1); Llogaritë Kombëtare Vjetore (Metoda e Shpenzimeve) (tabela GNI); 2014 gjysëm final.

*7) Të dhënat sipas informacionit në faqen e internetit të INSTAT datë 11.11.2016:

Temat/ Tregu i punës/ Anketë e forcave të punës/ Vjetore/ Shkalla e punësimit 2007-2015

(grupmosha 15-64 vjeç). Shkalla e papunësisë 2007-2015 (grupmosha 15-64 vjeç).

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

9) Janë rishikuar të dhënat për vitin 2015.

Publication "Fiscal statistics January-September 2016" table:

"Consolidated general budget (Annual)".

Footnote:

1) Revised the data of December 2015 according to ESA 2010.

2) Deposits included in broad money.

3) Credit to economy.

4) The annual weighted average rate of the 12 months new deposits

5) End of period data.

*6) The data as of INSTAT: Annual National Accounts, Annual National Accounts (Production Method), by NACE Rev 2 (table 1); Annual National Accounts (Expenditure Method) (GNI table); 2014 semi final."

*7) Data as of INSTAT web page tables, date 11.11.2016:

Figures/ Figures by theme/ Labour market/ Labour Force Survey/ Yearly/ Employment rate 2007-2015

(age group 15-64 years); Unemployment rate 2007-2015 (age group 15-64 years) "

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

9) Data are revised for the year 2015.

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

	Lëvizjet dhe mbajtjet e SDR										Lëvizjet dhe mbajtjet e SDR			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Totali i mjetëve/ Total assets (2+3+4+5+8+12+13+14)	Ari monetar dhe mbajtjet e SDR / Monetary gold and SDR holdings*	Akta në valutë/ Foreign currency	Depozita ** / Deposits **	Lëvizjet me vlerë të ndryshme nga aksionet / Securities other than shares (6+7)	Jorezidentët/ Nonresidents	Qeveria Qëndrore/ Central Government	Huatë/ Loans (9+10+11)	Korporata të tjera depozituese/ Other depository corporations	Qeveria Qëndrore/ Central Government	Korporata të tjera depozituese/ Other depository corporations	Sektorë të tjerë rezidentë/ Other resident sectors	Derivatet financiare/ Financial derivatives	Llogaritë arkëtueshme/ Receivable accounts	Mjetë jo-financiare**/ Nonfinancial assets**
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	93,147.1	323,679.0	270,453.6	53,225.5	14,641.1	-	12,987.1	1,654.0	27.7	32,741.6	21,457.8
2016 / 04	516,371.1	27,502.9	49.3	71,702.5	323,200.8	272,010.3	51,190.5	15,791.8	-	14,161.8	1,630.0	20.4	57,051.1	21,052.3
05	527,523.0	32,483.6	18.8	72,927.1	324,334.1	273,164.0	51,170.1	21,047.7	-	19,410.7	1,637.1	23.6	55,828.3	20,859.8
06	505,436.6	32,805.6	48.4	81,457.5	320,689.8	269,492.2	51,197.7	24,782.6	-	23,124.2	1,658.3	12.1	24,663.7	20,977.0
07	509,550.5	32,455.7	113.1	82,092.1	315,170.6	263,165.0	52,005.6	34,330.5	-	32,614.3	1,716.2	14.8	24,397.5	20,976.3
08	509,280.8	37,378.1	30.5	68,744.0	319,878.0	267,065.6	52,812.5	37,914.3	-	36,204.9	1,709.4	17.5	24,343.3	20,975.1
09	501,411.4	29,592.5	12.2	83,819.0	314,907.7	261,695.8	53,211.9	27,724.0	-	26,004.8	1,719.2	16.7	24,315.7	21,023.6

	Lëvizjet dhe mbajtjet e SDR										Lëvizjet dhe mbajtjet e SDR					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Detyrimet totale/ Total liabilities (2+3+4+10+11+13+16)	Paraja në qarkullim/ Currency in circulation	Depozita të përfshira në parane e gjerë/ Deposits included in broad money	Depozita të përfshira në parane e gjerë/ Deposits included in broad money	Depozita të papërfshira në parane e gjerë/ Deposits excluded from broad money (5+6+7+8+9)	Jorezidentët/ Nonresidents	Qeveria Qëndrore/ Central Government	Korporata të tjera depozituese/ Other depository corporations	Korporata të tjera jo-financiare/ Other non-financial corporations	Sektorë të tjerë rezidentë/ Other resident sectors	Huatë/ Loans (11+12+13)	Jorezidentët/ Nonresidents	Qeveria Qëndrore/ Central Government	Korporata të tjera depozituese/ Other depository corporations	Llogaritë arkëtueshme/ Other accounts payable	Akcionet dhe instrumente të tjerë të kapitalit/ Shares and other equity	
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
2016 / 04	516,371.1	233,794.7	265.7	208,436.1	52,412.8	39,851.7	115,839.8	79.0	252.7	1,660.7	1,660.7	-	-	462.4	7,982.1	63,769.3
05	527,523.0	236,717.5	373.2	214,475.5	51,104.7	54,481.4	108,742.3	74.8	72.3	1,668.2	1,668.2	-	-	628.5	8,107.3	65,552.7
06	505,436.6	239,141.9	1,137.8	190,224.6	19,951.1	54,436.6	115,542.2	74.4	220.2	1,655.7	1,655.7	-	-	553.2	8,008.2	64,715.2
07	509,550.5	243,313.9	2,297.1	191,549.4	19,880.0	53,137.5	118,260.4	72.1	199.4	1,600.6	1,600.6	-	-	460.3	7,918.4	62,410.8
08	509,280.8	245,911.8	3,155.4	187,082.0	19,888.4	55,070.9	111,876.5	73.9	172.4	335.6	335.6	-	-	197.0	7,997.2	64,601.8
09	501,411.4	246,691.6	3,467.2	178,478.3	19,870.3	49,501.2	108,886.4	73.7	146.6	335.5	335.5	-	-	582.9	7,972.3	63,883.7

Burimi: Banka e Shqipërisë
* Për periudhën Dhjetor 2002-Priill 2014 është bërë rriklasifikimi i arit monetar nga zëri "Depozita" në zërin "Ari monetar dhe mbajtjet e SDR".
** Për periudhën Dhjetor 2015-Priill 2016 është bërë rriklasifikimi i arit jo monetar nga zëri "Depozita" në zërin "Mjetë jo-financiare".
* The data of December 2002-April 2014 reflect a reclassification of monetary gold from "Deposits" to "Monetary gold and SDR holdings".
** The data of December 2015-April 2016 reflect a reclassification of nonmonetary gold from "Deposits" to "Non-financial assets".
Source: Bank of Albania.

1-2 PARAQITJA MONETARE E BANKËS SË SHQIPËRISË
NË MILIONË LEKË, FUND PERIUDHE

MONETARY SURVEY OF BANK OF ALBANIA 1-2
IN MILLIONS ALL, END OF PERIOD

	Mjete vlerore neto*/ Net foreign assets* (2-3)		Mjete e brendshme / Domestic assets (5+8+9+10+11+12)	Prendime neto ndaj Gërditore/ Net claims on Central Government (6-7)		Prendime ndaj Gërditore/ Claims on Central Government	Minus: Detyrime ndaj Gërditore/ Less: Liabilities to Central Government	Prendime ndaj korporative të tjera depozituese/ Claims on other depository corpo- rations	Prendime ndaj korporative të tjera jo-financiare/ Claims on other nonfinancial corporations	Prendime ndaj korporative të tjera jo-financiare/ Claims on other nonfinancial corporations	Prendime ndaj korporative të tjera jo-financiare/ Claims on other nonfinancial corporations	Prendime ndaj korporative të tjera jo-financiare/ Claims on other nonfinancial corporations
	1	2		3	4							
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	-	-	-	1,885.8
2014 / 12	292,098.3	318,940.2	26,841.9	82,525.1	55,198.3	71,831.3	16,633.0	25,547.8	-	-	37.3	1,741.7
2015 / 12	363,088.0	405,079.5	41,991.5	63,394.2	48,752.0	75,143.9	26,391.9	12,987.1	-	-	-	1,655.1
2016 / 04	333,715.2	396,074.4	62,359.2	59,092.9	43,298.8	83,204.8	39,905.9	14,161.8	-	-	-	1,632.3
05	341,611.0	402,987.7	61,376.7	48,905.5	27,855.7	82,379.0	54,523.3	19,410.7	-	-	-	1,639.2
06	378,194.4	408,190.2	29,995.8	21,539.4	-3,243.7	51,247.5	54,491.2	23,124.2	-	-	-	1,658.9
07	372,295.8	401,941.1	29,645.3	33,222.3	-1,108.8	52,071.4	53,180.2	32,614.3	-	-	-	1,716.8
08	369,012.1	397,233.3	28,221.2	35,671.0	-2,244.0	52,874.7	55,118.7	36,204.9	-	-	-	1,710.1
09	370,574.5	399,120.4	28,546.0	31,445.4	3,720.0	53,269.4	49,549.5	26,004.8	-	-	-	1,720.6

	Baza monetare/ Monetary base (1+4+15+16)		Paraja në qarkullim/ Currency in circulation	Detyrime ndaj korporative të tjera depozituese/ Liabilities to other depository corporations	Depozita të përfshira në paramin e gjerë/ Deposits included in broad money	Depozita të papërfshira në paramin e gjerë/ Deposits exclud- ed from broad money	Huajtë/ Loans	Llogari të pagueshme/ Other accounts payable	Të tjera neto*/ Other items net *	Aksione dhe instrumente të tjera të kapitalit/ Shares and other equity
	13	14								
2013 / 12	308,073.7	207,792.7	100,031.3	249.7	787.9	-	1,309.8	-14,102.8	45,971.3	
2014 / 12	332,899.3	226,434.1	106,310.9	154.2	1,093.8	-	14.8	-15,167.6	55,783.2	
2015 / 12	383,972.8	239,218.1	142,966.8	1,787.9	451.8	-	34.2	-21,367.7	63,391.1	
2016 / 04	349,900.3	233,794.7	115,839.8	265.7	331.8	-	27.6	-21,220.8	63,769.3	
05	345,833.1	236,717.5	108,742.3	373.2	147.1	-	12.0	-21,028.5	65,552.7	
06	355,821.9	239,141.9	115,542.2	1,137.8	294.7	-	37.0	-21,135.0	64,715.2	
07	363,871.5	243,313.9	118,260.4	2,297.1	271.5	-	37.4	-21,073.0	62,410.8	
08	360,943.6	245,911.8	111,876.5	3,155.4	246.3	-	12.1	-21,120.7	64,601.8	
09	359,045.2	246,691.6	108,886.4	3,467.2	220.4	-	33.8	-21,163.2	63,883.7	

Burimi: Banka e Shqipërisë.

*Për periudhën Dhjetor, 2015-Priill 2016 është bërë rëklasifikim i anit jo monetar nga zëri "Depozita" në zërin "Mjete jo financiare".

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

SECTORAL BALANCE SHEET OF DEPOSIT MONEY BANKS/ ASSETS 1-3A
IN MILLIONS ALL, END OF PERIOD

1-3A BILANCI SEKTORIAL I BANKAVE PARADEPOZITUESE/ MIJETET
NË MILIONË LEKË, FUND PERIUDHE

	Totali i mjetëve / Total assets (2+3+4+8+12+22+25+26+27)		Arika në lekë/ National currency		Arika në valutë/ Foreign currency		Depozita/ Deposits (5+6+7)		Banka Qëndrore/ Central Bank		Bankat para-depozituese/ Deposit money banks		Leira me vlerë të ndryshme nga aksionet/ Securities other than shares (9+10+11)		Qeveria Qëndrore/ Central Government		Korporata të tjera pafinanciare	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2013 / 12	1,300,471.2	8,890.4	1,328.9	249,448.4	139,446.8	103,932.0	6,069.6	390,569.2	66,157.5	324,411.7	-	-	-	-	-	-	-	-
2014 / 12	1,354,708.0	8,765.4	1,055.4	245,965.9	130,183.8	106,632.0	9,150.1	424,283.6	87,349.5	336,934.2	-	-	-	-	-	-	-	-
2015 / 12	1,365,627.6	8,610.0	10,650.1	301,970.9	147,563.2	144,219.2	10,188.5	378,356.7	64,927.3	313,429.5	-	-	-	-	-	-	-	-
2016 / 04	1,375,810.7	9,302.9	11,185.8	280,263.5	155,377.9	116,176.9	8,708.8	400,506.2	77,522.7	322,983.5	-	-	-	-	-	-	-	-
05	1,377,523.1	10,087.9	12,517.6	275,207.7	155,556.5	111,622.0	8,029.2	407,588.4	80,216.4	327,372.0	-	-	-	-	-	-	-	-
06	1,378,413.9	9,904.5	13,179.7	269,608.9	144,481.8	115,918.7	9,208.4	404,711.4	76,778.3	327,862.9	-	-	-	-	-	-	-	-
07	1,380,506.1	9,396.1	14,263.7	275,990.8	151,538.7	118,394.4	6,057.7	396,832.7	67,538.5	329,294.2	-	-	-	-	-	-	-	-
08	1,415,999.8	9,766.0	19,454.8	294,754.2	173,768.7	113,033.8	7,951.7	409,503.4	77,858.4	331,645.0	-	-	-	-	-	-	-	-
09	1,420,010.4	10,531.2	15,147.0	292,088.0	168,473.4	113,357.8	10,256.8	408,093.4	77,923.0	330,170.4	-	-	-	-	-	-	-	-

	Huatë / Loans (13+14+15+16+17 +18+19+20+21)		Banka Qëndrore/ Central Bank		Bankat para-depozituese/ Deposit money banks		Korporata të tjera financiare/ Other financial corporations		Qeveria Qëndrore/ Central Government		Qeveria lokale/ Local government		Korporata publike/ Public nonfinancial corporations		Korporata të tjera në tregjet të tregut/ Other resident sectors		Aksione dhe instrumente të tjera të kapitit / Shares and other equity (23+24)		Irezidentët/ Nonresidents		Irezidentët/ Residents		Derivatet financiare/ Financial derivatives		Llogaritë të tregut/ Other accounts receivable		Mjetet jofinanciare/ Nonfinancial assets		
	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	
2013 / 12	593,625.3	43,698.9	-	6,787.2	9,578.2	1,404.4	256.0	24,961.0	363,541.1	143,398.5	5,123.1	4,753.0	370.1	-	8,138.8	33,347.1	-	-	-	-	-	-	-	-	-	-	-	-	-
2014 / 12	614,230.0	53,447.7	-	6,011.6	8,270.3	1,263.2	777.7	27,328.2	372,166.6	144,964.8	5,858.9	5,020.0	838.9	-	7,551.9	36,997.0	-	-	-	-	-	-	-	-	-	-	-	-	-
2015 / 12	613,283.4	68,177.5	-	3,700.1	9,537.7	1,099.5	887.7	27,500.5	346,210.1	156,170.4	7,223.3	6,529.9	693.4	-	8,114.2	37,418.9	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 / 04	620,815.1	72,756.1	-	6,118.2	8,832.8	969.9	866.1	27,490.3	346,880.7	156,901.2	7,702.3	7,004.3	698.0	-	9,182.7	36,852.2	-	-	-	-	-	-	-	-	-	-	-	-	-
05	618,927.5	69,525.2	-	3,809.9	8,742.5	968.2	884.1	27,005.8	350,008.4	157,983.5	7,506.0	6,808.1	698.0	-	8,972.6	36,715.2	-	-	-	-	-	-	-	-	-	-	-	-	-
06	627,181.6	77,538.3	-	3,059.0	9,051.9	962.3	879.9	26,350.7	350,669.9	158,669.8	8,012.9	7,306.9	706.0	-	8,774.0	37,040.9	-	-	-	-	-	-	-	-	-	-	-	-	-
07	629,184.0	83,262.1	-	1,415.0	9,351.2	955.0	873.4	27,102.6	346,727.2	158,797.5	8,096.5	7,391.9	704.7	-	9,155.8	37,386.4	-	-	-	-	-	-	-	-	-	-	-	-	-
08	627,706.0	80,945.4	-	2,094.7	9,223.4	962.8	870.0	27,046.3	346,453.8	160,109.6	8,129.2	7,423.0	706.3	-	8,869.4	37,817.0	-	-	-	-	-	-	-	-	-	-	-	-	-
09	640,059.2	93,773.6	-	2,663.6	9,019.1	962.5	862.4	26,871.2	345,524.3	160,382.5	7,918.8	7,212.8	706.0	-	8,597.1	37,575.7	-	-	-	-	-	-	-	-	-	-	-	-	-

Burimi: Banka e Shqipërisë

1-4. PARAQITJA MONETARE E BANKAVE PARADEPOZITUESE
NË MILIONË LEKË, FUND PERIUDHE

MONETARY SURVEY OF DEPOSIT MONEY BANKS 1-4
IN MILLIONS ALL, END OF PERIOD

	Mjetet e vlerësuar jashtë territorit / Net foreign assets (2-3)			Mjetet e brendshme / Domestic assets (5+6+9+10+11+12+13)			Pretendimet ndaj qendrës / Claims on Central Bank		Pretendimet neto ndaj Qendrës / Net claims on Central Government (7-8)		Pretendimet ndaj Qendrës / Claims on Central Government		Pretendimet ndaj shtetit / Claims on local government		Pretendimet ndaj korporatave të tjera / Claims on other nonfinancial corporations		Pretendimet ndaj korporatave të tjera / Claims on other nonfinancial corporations		Pretendimet ndaj sektorëve të tjerë / Claims on other resident sectors							
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24		
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	9,948.3	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	9,109.2	27,328.2	372,166.6	144,964.8													
2015 / 12	251,483.7	297,847.9	46,364.2	999,103.9	152,829.2	305,274.9	314,579.0	9,254.0	10,231.1	10,231.1	27,500.5	346,210.1	156,170.4													
2016 / 04	277,488.0	323,846.8	46,358.8	974,350.6	125,479.7	307,201.9	323,953.4	16,751.5	9,530.7	9,530.7	27,490.3	346,880.7	156,901.2													
05	277,993.3	324,623.8	46,630.5	980,032.8	121,710.0	313,000.6	328,340.2	15,339.5	9,440.4	9,440.4	27,005.8	350,008.4	157,983.5													
06	273,524.4	319,284.9	45,760.5	985,226.0	125,823.2	313,004.5	328,825.2	15,820.7	9,758.0	9,758.0	26,350.7	350,740.0	158,669.8													
07	282,344.5	324,694.9	42,350.4	988,955.2	127,790.5	317,467.6	330,108.7	12,641.1	10,055.9	10,055.9	27,102.6	346,867.7	158,797.5													
08	314,225.5	359,450.3	45,224.8	987,666.9	122,799.8	320,317.0	332,466.9	12,149.9	9,929.7	9,929.7	27,046.3	346,594.6	160,109.6													
09	315,909.9	362,529.8	46,619.9	985,137.4	123,889.0	317,742.0	330,992.1	13,250.1	9,725.1	9,725.1	26,871.2	345,665.2	160,382.5													
	Detyrime ndaj Bankës Qëndrore / Liabilities to Central Bank		Detyrime të përfshira në parantë e gjerë / Deposits included in broad money (16+17)		Detyrime të transferueshme / Transferable deposits	Detyrime të tjera / Other deposits	Depozita të para përshirë / Deposits not included in broad money	Lejtra me vlerë të ndryshme nga aksionet / Securities other than shares	Hutës / Loans	Aksione dhe instrumente të tjera të kapitalit / Shares and other equity	Nga të cilat: Rezerva në vlerë / Of which: Valuation adjustment	Detyrime të tjera neto / Other net liabilities	Axhuzimi i konsolidimit / Consolidation adjustment													
2013 / 12	25,784.1	947,233.4	973,776.8	980,027.7	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	973,776.8	980,027.7	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	980,027.7	980,027.7	971,410.4	283,952.8	696,075.0	74,964.5	4,284.9	1,824.8	135,092.4	5,512.7	37,390.0	2,122.7													
2016 / 04	14,484.9	971,410.4	971,410.4	968,894.4	290,972.0	680,438.4	77,517.8	4,290.0	1,837.7	134,816.9	5,442.6	44,884.5	2,596.2													
05	22,831.3	968,894.4	968,894.4	969,081.6	288,728.8	680,165.7	78,168.6	4,327.6	1,829.1	137,945.2	6,280.4	40,818.8	3,211.2													
06	23,799.9	969,081.6	969,081.6	971,410.4	294,267.9	674,813.7	78,754.6	4,701.6	1,818.8	137,401.6	5,630.5	40,121.7	3,070.8													
07	33,101.2	971,696.2	971,696.2	971,696.2	303,424.3	668,272.0	76,358.2	4,672.4	1,802.5	139,647.8	4,876.0	41,319.2	2,702.2													
08	37,748.8	985,994.7	985,994.7	985,994.7	321,297.9	664,696.7	84,165.5	4,716.0	1,137.9	141,251.6	5,928.2	42,887.8	3,990.0													
09	31,098.8	987,156.9	987,156.9	987,156.9	323,058.1	664,098.8	87,398.1	4,701.9	2,342.6	142,115.5	5,992.4	43,229.1	3,004.3													

Burimi: Banka e Shqipërisë

Source: Bank of Albania.

1-5 BILANCI SEKTORIAL I SHOQËRIVE TË KURSI-MKREDITIT
NË MILIONË LEKË, FUND PERIUDHE

SECTORAL BALANCE SHEET OF SAVINGS AND LOAN ASSOCIATIONS 1-5
IN MILLIONS ALL, END OF PERIOD

	Totali i mjeteve/ Total assets (2+3+4+7+8+11+12)		Monedha dhe këmbimmonedha në lekë/ Notes and coins in national currency		Monedha dhe këmbimmonedha në valutë/ Notes and coins in foreign currency		Depozita/ Deposits (5+6)		Bankat parade- pozituese/ Deposit money banks		Korporatat e tjera financiare/ Other financial corporations		Korporatat e tjera jofinan- ciare / Other nonfinancial corporations		Mjetet financiare/ Other financial assets		Mjetet nëfinanciare/ Nonfinancial assets	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2013 / IV	5,769.9	9.6	0.6	1,159.1	830.7	328.4	-	4,361.9	-	4,361.9	-	222.8	-	222.8	-	15.9	-	-
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	-	124.4	-	24.5	-	-
2015 / IV	6,673.1	6.6	0.0	1,726.3	283.1	1,443.2	-	4,833.5	-	4,833.5	-	72.4	-	72.4	-	24.4	-	-
2015 / III	6,705.9	6.3	0.1	1,774.3	331.2	1,443.2	-	4,809.9	-	4,809.9	-	74.4	-	74.4	-	31.1	-	-
2015 / IV	6,673.1	6.6	0.0	1,726.3	283.1	1,443.2	-	4,833.5	-	4,833.5	-	72.4	-	72.4	-	24.4	-	-
2016 / I*	6,036.8	10.2	0.3	937.4	531.0	406.4	-	4,930.8	-	4,930.8	-	103.6	-	103.6	-	34.7	-	-
2016 / II	6,143.5	8.3	-	854.9	619.1	235.8	-	5,101.6	-	5,101.6	-	99.2	-	99.2	-	59.4	-	-

	Detyrimet totale / Total liabilities (2+5+8+12+13)		Depozita të përfshira në parame e gjere/ Deposits included in broad money (3+4)		Detyrimet e Korporatave jofinanciare/ Other nonfinancial corporations		Depozita të papërfshira në parame e gjere/ Deposits excluded from broad money (6+7)		Huatë/ Loans (9+10+11)		Detyrimet e Korporatave financiare/ Other financial corporations		Detyrimet e Bankat parade- pozituese/ Deposit money banks		Detyrimet e Gjereve qendrore/ Central Government		Aksione dhe instrumente te tjere te kapitalit/ Shares and other equity	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2013 / IV	5,769.9	2,605.2	2,605.2	-	92.7	92.7	-	2,081.8	-	2,081.8	-	130.6	-	130.6	-	859.6	-	-
2014 / IV	6,680.5	3,489.7	3,489.7	-	161.1	161.1	-	1,933.3	-	1,933.3	-	159.7	-	159.7	-	936.8	-	-
2015 / IV	6,673.1	3,758.3	3,758.3	-	152.6	152.6	-	1,595.1	-	1,595.1	-	148.7	-	148.7	-	1,018.4	-	-
2015 / III	6,705.9	3,656.6	3,656.6	-	154.8	154.8	-	1,723.6	-	1,723.6	-	144.3	-	144.3	-	1,026.6	-	-
2015 / IV	6,673.1	3,758.3	3,758.3	-	152.6	152.6	-	1,595.1	-	1,595.1	-	148.7	-	148.7	-	1,018.4	-	-
2016 / I*	6,036.8	4,059.7	4,059.7	-	145.1	145.1	-	581.9	-	581.9	-	296.7	-	296.7	-	953.4	-	-
2016 / II	6,143.5	4,174.4	4,174.4	-	148.0	148.0	-	608.8	-	608.8	-	354.0	-	354.0	-	971.2	-	-

Burimi: Banka e Shqipërisë

* *Jenë përditësuar të dhënat e SHKK-ve për II, 2016.

Source: Bank of Albania.

* Updated the data of SJAs for QII 2016.

MONETARY SURVEY OF OTHER DEPOSITORY CORPORATIONS 1-6
INI MILLIONS ALL, END OF PERIOD

1-6 PARAQITJA MONETARE E KORPORATAVE TË TJERA DEPOZITITUESE
NË MILIONË LEKË, FUND PERIUDHE

	Mjetet valutore neto/ Net foreign assets (2-3)		Mjetet e brendshme/ Domestic assets (5+6+9+10+11+12+13)		Pretendimet ndaj Bankës Qëndrore/ Claims on Central Bank		Pretendime ndaj Gevërsë Qëndrore/ Claims on Central Government		Minus: Detyrime ndaj Gevërsë Qëndrore/ less: liabilities to Cen- tral Government		Pretendime ndaj korporatave të tjera financiare/ Claims on other financial corporations		Pretendimet ndaj korporatave tjefranc- zare publike/ Claims on public nonfin- ancial corporations		Pretendimet ndaj korporatave të tjera 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	
2013 / 12	204,663.6	265,385.7	60,722.1	979,987.0	112,832.1	320,359.8	325,816.1	5,456.3	10,276.7	256.0	24,961.0	363,541.1	147,760.3					
2014 / 12	232,898.7	287,056.4	54,157.8	1,006,865.4	115,400.5	330,839.0	338,197.3	7,358.3	10,647.8	777.7	27,328.2	372,166.6	149,705.7					
2015 / 12	251,483.7	297,848.0	46,364.2	1,005,397.1	152,835.8	305,284.8	314,538.9	9,254.0	11,674.3	887.7	27,500.5	346,210.1	161,003.9					
2016 / 04	277,488.3	323,847.1	46,358.8	979,717.8	125,489.9	307,221.8	323,973.3	16,751.5	9,937.1	866.1	27,490.3	346,880.7	161,832.0					
05	277,993.7	324,624.1	46,630.5	985,400.0	121,720.1	313,020.5	328,360.0	15,339.5	9,846.8	884.1	27,005.8	350,008.4	162,914.3					
06	273,524.4	319,284.9	45,760.5	990,591.7	125,831.6	313,024.4	328,845.1	15,820.7	9,993.8	879.9	26,350.7	350,740.0	163,771.3					
07	282,344.5	324,694.9	42,350.4	994,320.9	127,798.9	317,487.5	330,128.6	12,641.1	10,291.7	873.4	27,102.6	346,867.7	163,899.1					
08	314,225.5	359,450.3	45,224.8	992,777.4	122,808.0	320,336.9	332,486.8	12,149.9	10,165.5	870.0	27,046.3	346,594.6	164,956.1					
09	315,909.9	362,529.8	46,619.9	990,247.9	123,897.2	317,761.9	331,012.0	13,250.1	9,960.9	862.4	26,871.2	345,665.2	165,229.0					

	Detyrime ndaj Bankës Qëndrore/ Liabilities to Central Bank		Depozita të përfshira në paranë e gjerë/ Deposits included in broad money (16+17)		Depozita të transferueshme/ Transferable deposits		Depozita të tjera/ Other deposits		Depozita të pa përfshira në paranë e gjerë/ Deposits not included in broad money		Letra me vlerë të ndryshme nga aksionet/ Securities other than shares		Huatë/ Loans		Aksione dhe instrumente të tjera të kapitalit/ Shares and other equity		Ngacim detyrimesh/ Valuation adjustment		Detyrime të tjera neto/ Other net liabilities		Ajustimi i konsoli- dimit/ Consolidation adjustment	
	14	15	16	17	18	19	20	21	22	23	24											
2013 / 12	25,784.1	949,838.6	157,309.5	792,529.1	38,905.5	-	3,546.1	112,189.6	893.9	52,251.3	2,135.4											
2014 / 12	26,564.2	977,266.4	219,472.2	757,794.3	54,309.8	-	5,512.5	118,590.0	2,359.1	54,814.3	2,706.8											
2015 / 12	14,880.5	983,786.0	283,952.8	699,833.3	75,117.1	4,284.9	3,142.5	136,110.8	5,512.7	37,441.9	2,117.1											
2016 / 04	14,484.9	975,470.1	290,972.0	684,498.1	77,662.9	4,290.0	2,154.6	135,770.3	5,442.6	45,043.0	2,330.2											
05	22,831.3	972,954.2	288,728.8	684,225.4	78,313.7	4,327.6	2,146.0	138,898.6	6,280.4	40,977.2	2,945.2											
06	23,799.9	973,256.0	294,267.9	678,988.0	78,902.6	4,701.6	2,073.6	138,372.8	5,630.5	40,204.2	2,805.7											
07	33,101.2	975,870.6	303,424.3	672,446.3	76,506.2	4,672.4	2,057.3	140,619.0	4,876.0	41,401.8	2,437.0											
08	37,748.8	990,067.2	321,297.9	668,769.3	84,313.5	4,716.0	1,392.7	142,176.0	5,928.2	42,964.9	3,623.7											
09	31,098.8	991,229.5	323,058.1	668,171.4	87,546.0	4,701.9	2,597.4	143,039.9	5,992.4	43,306.2	2,638.0											

Bazimi: Banka e Shqipërisë.

*Janë përditësuar të dhënat e SHK-ve për TI 2016.

*Updated the data of SIAs for Q1 2016.

1-7 PARAQITJA MONETARE E KORPORATIVE DEPOZITUESE
NË MILIONË LEKË, FUND PERIUDHE

MONETARY SURVEY OF DEPOSITORY CORPORATIONS 1-7
IN MILLIONS ALL, END OF PERIOD

	1	2	3	4	Mjetet e brendshme/ Domestic assets (5+6)	Pretendimet neto ndaj Qendrës Qendrore/ Net claims on Central Government (67)	Pretendimet ndaj Qendrës Qendrore/ Claims on Central Government	Minus: Detyrime ndaj Qendrës Qendrore/ Less: Liabilities to Central Government	Pretendime ndaj sektorëve të tjerë/ Claims on other sectors (9+10+11+12+13)	Pretendime ndaj korporatave të tjera financiare/ Claims on other financial corporations	Pretendimet ndaj qeverisë lokale/ Claims on local government	Korporatave jo-financiare/ Claims on public/non-financial corporations	Pretendimet ndaj korporatave të tjera jo-financiare/ Claims on other non-financial corporations	Pretendime ndaj sektorëve të tjerë rezidentë/ Claims on other resident sectors
2013 / 12	478,861.7	559,497.0	80,635.3	913,493.8	364,862.8	392,584.8	27,722.0	548,630.9	10,276.7	24,961.0	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	27,328.2	777.7	27,328.2	372,203.9	151,447.4
2015 / 12	614,571.7	702,927.4	88,355.7	902,968.4	354,036.8	389,682.7	35,645.9	548,931.6	11,674.3	27,500.5	887.7	27,500.5	346,210.1	162,659.0
2016 / 04	611,203.5	719,921.5	108,718.0	899,159.0	350,520.6	407,178.0	56,657.4	548,638.4	9,937.1	27,490.3	866.1	27,490.3	346,880.7	163,464.3
05	619,604.7	727,611.8	108,007.2	893,174.7	340,876.1	410,739.0	69,862.8	552,298.5	9,846.8	27,005.8	884.1	27,005.8	350,008.4	164,553.5
06	651,718.8	727,475.1	75,756.3	863,175.3	309,780.8	380,092.6	70,311.9	553,394.5	9,993.8	26,350.7	879.9	26,350.7	350,740.0	165,430.2
07	654,640.3	726,636.0	71,995.7	867,130.0	316,378.7	382,200.0	65,821.3	550,751.3	10,291.7	27,102.6	873.4	27,102.6	346,867.7	165,615.9
08	683,237.6	756,683.7	73,446.0	869,435.5	318,092.9	385,361.5	67,268.6	551,342.6	10,165.5	27,046.3	870.0	27,046.3	346,594.6	166,666.2
09	686,484.4	761,650.2	75,165.9	871,791.2	321,481.9	384,281.4	62,799.6	550,309.3	9,960.9	26,871.2	862.4	26,871.2	345,665.2	166,949.5

Burimi: Banka e Shqipërisë.

*Janë përditësuar të dhënat e SHKK-ve për T1 2016.

Burimi: Bank of Albania.

*Updated the data of SIAs for Q1 2016.

	14	15	16	17	18	19	20	21	22	23	24	25	26
Detyrimet e parave të gjerë/ Broad money (15+16)	1,148,980.9	1,195,086.3	1,216,175.3	1,200,217.6	1,199,946.8	1,203,622.8	1,212,077.2	1,229,360.1	1,230,848.7	1,148,980.9	1,195,086.3	1,216,175.3	1,200,217.6
Paratë jashtë korporative deponuesesh/ Money outside depository corporations	198,892.7	217,665.6	230,601.5	224,481.7	226,619.5	229,229.0	233,909.5	236,137.5	236,152.1	198,892.7	217,665.6	230,601.5	224,481.7
Depozita të përfshira në paratë të gjerë/ Deposits included in broad money (17+18)	950,088.3	977,420.7	985,573.9	975,735.9	973,327.4	974,393.8	978,167.7	993,222.6	994,696.6	950,088.3	977,420.7	985,573.9	975,735.9
Depozita të transferueshme/ Transferable deposits	157,351.6	219,578.4	283,990.6	291,057.3	288,782.1	294,370.3	303,477.6	321,350.2	323,111.7	157,351.6	219,578.4	283,990.6	291,057.3
Depozita të tjera/ Other deposits	792,736.7	757,842.3	701,583.3	684,678.5	684,545.3	680,023.6	674,690.1	671,872.4	671,584.9	792,736.7	757,842.3	701,583.3	684,678.5
Depozita të përjashtuara nga paratë të gjerë/ Deposits excluded from broad money	39,693.5	55,403.6	75,568.9	77,994.7	78,460.8	79,197.2	76,777.7	84,559.8	87,766.4	39,693.5	55,403.6	75,568.9	77,994.7
Leira me vlerë të ndryshme nga aksionet/ Securities other than shares	-	-	4,284.9	4,290.0	4,327.6	4,701.6	4,672.4	4,716.0	4,701.9	-	-	4,284.9	4,290.0
Huajtë/ Loans	3,546.1	5,512.5	3,142.5	2,154.6	2,146.0	2,073.6	2,057.3	1,392.7	2,597.4	3,546.1	5,512.5	3,142.5	2,154.6
Illegarit të gjerë/ Other accounts payable	1,309.8	14.8	34.2	27.6	12.0	37.0	37.4	12.1	33.8	1,309.8	14.8	34.2	27.6
Aksione dhe instrumente të tjera të kapitalit/ Shares and other equity	158,160.9	174,373.2	199,501.9	199,539.6	204,451.3	203,088.0	203,029.7	206,777.8	206,923.6	158,160.9	174,373.2	199,501.9	199,539.6
Nga të cilat: rezerva rritjes/ Of which: valuation adjustment	13,065.4	25,998.3	36,251.4	36,910.1	39,491.1	37,920.8	34,964.4	38,152.6	37,509.5	13,065.4	25,998.3	36,251.4	36,910.1
Detyrime të tjera neto/ Other liabilities net	40,283.9	42,353.5	18,191.3	26,152.4	22,894.0	21,874.9	22,765.8	25,467.9	24,781.0	40,283.9	42,353.5	18,191.3	26,152.4
Axhuzimi i konsolidimit/ Consolidation adjustment	380.5	695.3	641.1	-13.9	540.9	299.2	352.9	386.6	622.6	380.5	695.3	641.1	-13.9

Burimi: Banka e Shqipërisë.

*Janë përditësuar të dhënat e SHKK-ve për T1 2016.

Burimi: Bank of Albania.

*Updated the data of SIAs for Q1 2016.

1-8A AGREGATËT MONETARË DHE PËRBËRËSIT E TYRE

MONETARY AGGREGATES AND THEIR COMPONENTS 1-8A

	M3 (2+7)		M2 (3+6)		M1 (4+5)		Paraja jashtë korporatave deponituese / Currency outside depository corporations		Llogaritë rrethkëshe dhe depozitat pa afat në lekë / Current accounts and non-term deposits in national currency		Depozitat me afat në lekë / Time deposits in national currency		Depozitat në valutë / Deposits in foreign currency	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Gjendja në fund të periudhës (në milionë lekë) / Stock at end of period (in millions ALL)													
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	1,216,175.3	722,954.1	384,106.9	230,601.5	153,505.5	338,847.2	493,221.2							
2016 / 04	1,200,217.6	708,157.1	382,986.9	224,481.7	158,505.2	325,170.1	492,060.5							
05	1,199,946.8	710,574.0	385,035.3	226,619.5	158,415.8	325,538.7	489,372.9							
06	1,203,622.8	712,779.9	389,630.1	229,229.0	160,401.0	323,149.8	490,842.9							
07	1,212,077.2	717,659.1	397,861.5	233,909.5	163,952.0	319,797.6	494,418.1							
08	1,229,360.1	713,214.7	402,936.8	236,137.5	166,799.3	310,277.9	516,145.5							
09	1,230,848.7	715,609.5	405,886.6	236,152.1	169,734.5	309,722.8	515,239.3							
	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*	1.8	0.1	8.7	5.9	13.2	-8.2	4.3							
2016 / 04	0.6	-1.3	9.2	3.3	18.8	-11.4	3.5							
05	0.1	-1.9	7.3	1.8	16.3	-11.0	3.2							
06	0.5	-1.7	7.2	1.2	17.2	-10.7	3.9							
07	1.1	-1.1	8.1	1.5	19.0	-10.5	4.4							
08	2.2	-1.2	9.1	3.3	18.5	-12.0	7.2							
09	2.7	-0.2	10.2	4.6	19.2	-11.2	6.9							

Burimi: Banka e Shqipërisë

*Përditësuar të dhënat e SHKK-ve për T. II 2015.

 Source: Bank of Albania.
 *Updated the data of SIAs for Q II 2015.

1-8B KUNDËRPARTITË E AGREGATËVE
 MONETARË

 COUNTERPARTS OF MONETARY
 AGGREGATES 1-8B

	Mjetet e brendshme / Domestic assets (3+4)		Pretendimet ndaj Qeverisë Qëndrore neto / Net claims on Central Government		Pretendime ndaj sektorëve të tjerë* / Claims on other sectors *		Të tjera neto / Other items net	
	1	2	3	4	5	6	7	8
		Gjendja në fund të periudhës (në milionë Lekë) / Stock at end of period (in millions ALL)						
2013 / 12	478,861.7	913,493.8	364,862.8	548,630.9	40,283.9			
2014 / 12	524,997.0	948,442.2	386,037.3	562,404.9	42,353.5			
2015 / 12	614,571.7	902,968.4	354,036.8	548,931.6	18,191.3			
2016 / 04**	611,203.5	899,159.0	350,520.6	548,638.4	26,152.4			
05**	619,604.7	893,174.7	340,876.1	552,298.5	22,894.0			
06	651,718.8	863,175.3	309,780.8	553,394.5	21,874.9			
07	654,640.3	867,130.0	316,378.7	550,751.3	22,765.8			
08	683,237.6	869,435.5	318,092.9	551,342.6	25,467.9			
09	686,484.4	871,791.2	321,481.9	550,309.3	24,781.0			

Ndryshimi vjetor në përqindje / Annual percentage changes

	Mjetet e brendshme / Domestic assets		Pretendimet ndaj Qeverisë Qëndrore neto / Net claims on Central Government		Pretendime ndaj sektorëve të tjerë* / Claims on other sectors *	
	1	2	3	4	5	6
2013 / 12	6.1	0.5	3.1	-1.2	-1.2	
2014 / 12	9.6	3.8	5.8	2.5	2.5	
2015 / 12	17.1	-4.8	-8.3	-2.4	-2.4	
2016 / 04**	9.6	-4.4	-8.1	-1.8	-1.8	
05**	11.2	-6.0	-12.3	-1.7	-1.7	
06	17.0	-8.5	-20.3	-0.2	-0.2	
07	10.4	-4.4	-10.5	-0.5	-0.5	
08	12.7	-3.6	-9.1	-0.1	-0.1	
09	12.8	-3.0	-8.3	0.3	0.3	

Burimi: Banka e Shqipërisë

*Përfshin kredinë për ekonominë dhe pretendime të tjera ndaj sektorëve mbajtës së parasë së gjerë.

**Janë përditësuar të dhënat e SHKK-ve për T1 2016.

 Source: Bank of Albania.
 * Include credit to economy and other claims on broad money holding sectors.
 ** Updated the data of SAs for Q1 2016.

1-9 DEPOZITAT NË LEKË SIPAS SEKTORËVE *
NË MILIONË LEKË, FUND PERIUDHE

DENOMINATED DEPOSITS BY SECTORS * 1-9
IN MILLIONS ALL, END OF PERIOD

	Ilogarit rriedhëse dhe depozita pa afat / Current account and sight deposits (3+4+5+6+7)							Depozitat me afat / Time deposits (9+10+11+12+13)	Geveria lokale / Local government	Korporatat publike / Public nonfinancial corporations	Korporatat financiare / Other financial corporations	Korporatat publike / Public nonfinancial corporations	Korporatat financiare / Other financial corporations	Korporatat publike / Public nonfinancial corporations	Korporatat financiare / Other financial corporations	Sektorë të tjerë rezidentë / Other resident sectors
	1	2	3	4	5	6	7									
2013 / 12	494,279.5	96,983.9	1,305.0	6,108.2	937.0	24,244.0	64,389.7	397,295.6	57.1	1,257.8	2,556.5	14,523.4	378,900.8			
2014 / 12	504,691.1	135,656.1	2,047.5	9,799.5	1,919.8	38,198.6	83,690.6	369,035.0	7.8	1,167.9	1,730.1	11,772.0	354,357.3			
2015 / 12	492,352.7	153,505.5	1,473.8	8,329.0	1,979.5	39,848.3	101,874.9	338,847.2	29.9	793.0	5,575.9	8,723.4	323,725.0			
2016 / 04	483,675.4	158,505.2	1,585.9	8,710.4	1,817.1	36,377.2	110,014.7	325,170.1	14.8	766.0	3,541.0	8,246.1	312,602.3			
05	483,954.5	158,415.8	1,615.6	8,701.6	1,870.6	34,895.9	111,332.1	325,538.7	19.8	868.3	3,639.3	9,177.2	311,834.1			
06	483,550.9	160,401.0	1,580.1	8,283.4	1,892.1	34,391.1	114,254.4	323,149.8	33.8	973.2	4,509.7	7,576.1	310,057.1			
07	483,749.6	163,952.0	1,652.2	8,021.3	1,843.9	35,842.6	116,592.0	319,797.6	33.8	892.8	5,696.8	6,932.1	306,242.2			
08	477,077.1	166,799.3	1,781.8	8,327.8	1,878.2	38,095.7	116,715.8	310,277.9	33.9	917.8	4,543.8	7,036.4	297,746.0			
09	479,457.3	169,734.5	1,717.3	7,891.1	1,830.7	39,001.9	119,293.4	309,722.8	33.9	1,014.0	5,817.4	7,417.7	295,439.9			

1-10 DEPOZITAT NË VALUTË SIPAS SEKTORËVE *
NË MILIONË LEKË, FUND PERIUDHE

FOREIGN CURRENCY DENOMINATED DEPOSITS BY SECTORS * 1-10
IN MILLIONS ALL, END OF PERIOD

	Ilogarit rriedhëse dhe depozita pa afat / Current account and sight deposits (3+4+5+6+7)							Depozitat me afat / Time deposits (9+10+11+12+13)	Geveria lokale / Local government	Korporatat publike / Public nonfinancial corporations	Korporatat financiare / Other financial corporations	Korporatat publike / Public nonfinancial corporations	Korporatat financiare / Other financial corporations	Korporatat publike / Public nonfinancial corporations	Korporatat financiare / Other financial corporations	Sektorë të tjerë rezidentë / Other resident sectors
	1	2	3	4	5	6	7									
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	493,221.2	193,918.3	209.5	3,444.2	2,797.1	52,976.4	134,491.1	299,302.9	-	1,971.5	4,260.2	11,697.2	281,374.0			
2016 / 04**	492,060.5	199,711.3	266.7	2,214.5	1,823.6	53,905.8	141,500.8	292,349.2	-	1,908.3	3,607.0	11,903.5	274,930.5			
05**	489,372.9	198,238.0	285.5	2,200.8	1,539.5	50,934.1	143,278.1	291,134.9	-	1,933.2	3,707.9	11,397.8	274,096.1			
06	490,842.9	204,055.0	317.5	2,489.2	1,648.4	53,460.3	146,139.7	286,787.9	-	1,921.1	3,770.0	11,282.5	269,814.4			
07	494,418.1	211,688.2	346.9	2,171.4	1,807.9	56,454.6	150,907.4	282,729.9	-	1,947.2	3,724.8	11,153.3	265,904.7			
08	516,145.5	231,091.6	391.4	3,011.9	2,101.5	63,314.3	162,272.5	285,053.8	-	1,770.6	5,151.5	11,172.2	266,959.6			
09	515,239.3	231,321.0	365.4	3,169.1	1,847.9	63,297.4	162,641.3	283,918.3	-	1,870.5	5,210.9	11,339.9	265,496.9			

Burimi: Banka e Shqipërisë

*Përfshihen vetëm logaritët dhe depozitat që janë pjesë e parcesë së gjërë.

**Janë përditësuar të dhënat e SHKK-ve për T1 2016.

Source: Bank of Albania

*Deposits included in broad money.

**Updated the data of SIA-s for Q1 2016.

CREDIT TO ECONOMY BY SECTOR* 1-1.1
IN MILLIONS ALL, END OF PERIOD

1-1.1 KREDIA PËR EKONOMINË SIPAS SEKTORIT*
NË MILIONË LEKË, FUND PERIUDHË

	Totali i kredive / 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)		Sektore të tjerë rezidentë / Other resident sectors	Korporata të tjera financiare / Other financial corporations	Korporata të tjera jo-financiare / Other non-financial corporations	Korporata të tjera jo-financiare / Other non-financial corporations	Korporata të tjera financiare / Other financial corporations	Sektore të 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	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	4,925.8	242,737.1	4,833.4	74,047.5	
2015 / 12	546,793.9	240,783.9	887.7	22,406.9	122,166.0	5,036.2	90,287.1	5,093.6	224,044.1	4,501.5	72,370.8	
2016 / 04**	547,531.8	244,648.5	866.1	22,639.8	125,292.8	3,754.8	92,095.1	4,850.5	221,587.9	5,078.0	71,367.0	
05**	551,192.1	246,422.0	884.1	22,765.6	126,136.6	3,681.9	92,953.8	4,240.2	223,871.8	5,060.6	71,597.6	
06	552,382.0	248,958.5	879.9	22,844.4	126,617.0	3,890.1	94,727.1	3,506.3	224,052.9	5,161.8	70,702.6	
07	549,669.7	249,526.2	873.4	22,940.0	125,907.3	4,182.5	95,623.0	4,162.6	220,820.0	5,168.8	69,992.2	
08	550,259.0	250,729.3	870.0	23,058.4	126,462.2	4,107.0	96,231.7	3,987.9	219,991.6	5,116.5	70,433.8	
09	549,225.2	253,698.7	862.4	23,356.9	128,596.0	4,002.0	96,881.4	3,514.4	216,928.3	5,017.1	70,066.7	

Burimi: Banka e Shqipërisë
* Kredia dhënë nga korporatat depozituese (Banka qendrore, bankat para-depozituese dhe shoqëritë e kursimkreditit).
**Janë përditësuar të dhënat e SHK-ve për T1 2016.

* Credit granted by depository corporations (Central bank, deposit money banks and savings and loan associations).
**Updated the data of SAs for Q1 2016.

Source: Bank of Albania

LOANS OF NON-FINANCIAL CORPORATIONS BY ECONOMIC ACTIVITY
(INACE - REV.1) * 1-12.A
IN MILLIONS ALL, END OF PERIOD

1-1.2.A HUATË E KORPORATAVE JOFINANCIARE SIPAS AKTIVITETIT
EKONOMIK (INVE - REV.1) *
NË MILIONË LEKË, FUND PERIUDHË

	Totali i huave për korporatat jo-financiare / Total loans to non-financial corporations (2+3+4+5+6+7+8+9+10+11+12+13+14+15+16+17)													Të tjera / Other			
	1	2	3	4	5	6	7	8	9	10	11	12	13		14	15	16
2015 / 12	373,710.6	5,835.2	531.3	9,892.4	54,887.5	49,953.0	49,433.1	130,271.2	12,729.7	10,889.0	4,315.0	4,369.9	586.6	5,449.6	3,401.6	20,840.3	10,325.3
2016 / 03	373,572.9	5,127.0	530.9	10,106.1	55,232.7	49,424.9	50,164.6	128,855.2	13,153.6	10,916.4	4,252.9	4,341.0	729.8	5,374.0	3,603.3	21,238.1	10,522.3
04	374,370.9	5,091.0	539.3	10,294.7	55,364.1	49,606.4	49,851.7	129,012.4	13,136.7	10,845.7	4,368.7	4,301.7	728.9	5,342.0	3,675.1	21,515.3	10,697.2
05	377,014.2	5,101.3	537.5	9,301.6	54,178.2	50,212.2	50,082.3	132,364.7	13,188.9	11,329.6	4,273.9	4,399.7	921.6	5,899.4	3,418.7	20,661.2	11,143.4
06	377,020.6	5,295.0	537.8	9,189.4	51,916.3	50,192.3	49,368.8	135,161.6	13,093.4	11,315.7	4,310.6	4,427.5	919.3	6,083.8	3,494.4	20,710.1	11,004.6
07	373,829.9	5,007.9	551.4	9,112.2	51,181.1	50,043.1	48,837.8	133,289.9	13,015.1	11,179.1	3,820.7	4,344.3	845.2	6,072.5	3,441.4	21,343.6	9,750.5
08	373,500.0	5,246.3	528.6	9,763.9	51,892.6	50,264.9	48,652.1	131,530.3	13,066.6	11,082.0	2,787.3	6,549.2	951.1	6,118.9	3,485.2	21,516.7	10,064.5

Burimi: Banka e Shqipërisë
*Të dhënat e huave përfshijnë interesat e përflloritur.

*Data on loans include accrued interests.

"1-1.2.B HUATË E KORPORATAVE JOFINANCIARE SIPAS AKTIVITETIT EKONOMIK (INVE - REV.2) * 1-12.B"
NË MILIONË LEKË, FUND PERIUDHË

"1-1.2.B HUATË E KORPORATAVE JOFINANCIARE SIPAS AKTIVITETIT EKONOMIK (INVE - REV.2) *
NË MILIONË LEKË, FUND PERIUDHË

	Totali i huave për korporatat jo-financiare private / Total loans to private non-financial corporations (2+3+4+5+6+7+8+9+10+11+12+13+14+15+16+17+18+19+20+21+22)										Transporti dhe magazinimi / Transportation and storage	Akomodimi dhe shërbimi ushqimor/Accommodation and food service activities	Informacioni dhe komunikimi/Information and communication
	1	2	3	4	5	6	7	8	9	10			
2016 / 09**	372,395.5	4,923.6	518.2	9,763.9	51,892.6	6,730.3	63,604.5	49,843.5	187.4	48,404.3	6,930.2	13,928.1	4,495.1

	Aktivite financiare dhe të sigurimit/Financial and insurance activities	Aktivite të pasurive të paluajtshme/Real estate activities	Aktivite profesionale shënjësore dhe teknike/Professional, scientific and technical activities	Shërbime administrative dhe mbështetëse/Administrative and support service activities	Administrimi publik dhe mbrojtje/çmimi/Social administration and defence; compulsory social security	Asimi/Education	Shëndetësia dhe aktivitetet sociale/Human health and social work activities	Artë, arçim dhe lojë/Arts, entertainment and recreation	Aktivite të tjera shërbimi/Other service activities	Aktivite të familjeve si të mallrave e shërbimeve të familjeve për përdorim të përbashkët/Activities of households as employers; undifferentiated goods and services-producing activities of households for own use	Aktivite të organizatave ndërkombëtare/Activities of extraterritorial organizations and bodies
2016 / 09**	1,706.2	5,808.7	1,080.6	459.0	721.6	5,940.4	2,814.9	4,877.1	23,341.3	3,782.6	142.0

1-1.3A HUATË E KORPORATAVE JOFINANCIARE PRIVATE SIPAS QËLIMIT TË PËRDORIMIT DHE MONEDHËS* "PRIVATE NON-FINANCIAL CORPORATIONS LOANS BY PURPOSE AND CURRENCY** 1-1.3A" IN MILLIONS LËKË, FUND PERIUDHË

	Huatë për korporatat jo-financiare private/ Private non-financial corporations loans (2+9+10+23)										
	1	2	3	4	5	6	7	8	9	10	11
	Në lekë / In ALL (3+4+5+6+7+8)	Ovërdrafi / Overdraft	Kapital qarkullues / Working capital	Hua për çelje biznesi/ Loans for starting up a business	Blerje pajisjesh / Machines and appliances	Pasuri të paluajtshme / Real estate	Hua për investime në instrumenta financiare/ Loans for investments in financial instruments	9	10	11	12
2015 / 12	346,210.1	122,166.0	33,175.9	29,980.8	2,264.1	27,067.2	29,538.4	139.7	19,760.0	7,359.7	1,171.3
2016 / 04	346,880.7	125,292.7	34,944.4	30,144.1	2,782.4	26,965.8	30,328.5	127.6	16,959.8	7,228.4	586.5
05	350,008.4	126,136.6	33,165.9	32,413.6	3,007.6	27,200.1	30,223.9	125.6	14,965.4	7,740.2	705.1
06	350,669.9	126,617.0	33,551.5	32,283.8	3,262.6	27,237.5	30,146.1	135.4	16,270.1	7,659.9	653.7
07	346,727.3	125,907.3	35,700.1	30,529.3	3,343.8	27,044.2	29,168.4	121.5	16,291.9	7,292.5	641.4
08	346,453.8	126,462.2	33,582.4	32,238.2	3,462.7	27,125.4	29,924.6	128.9	15,973.8	7,712.7	631.2
09	345,524.2	128,596.0	34,922.0	32,370.7	4,163.3	28,158.7	28,860.6	120.6	14,176.8	7,709.2	624.9
	Në dollarë amerikanë / In USD (110+11+12+13+14+15)										
2015 / 12	38,407.9	19,760.0	7,359.7	1,171.3	7,135.9	2,981.1	139.7	15	19,760.0	7,359.7	1,171.3
2016 / 04	33,535.1	16,959.8	7,228.4	586.5	6,330.0	2,430.4	127.6	-	16,959.8	7,228.4	586.5
05	32,286.1	14,965.4	7,740.2	705.1	6,431.8	2,443.7	125.6	-	14,965.4	7,740.2	705.1
06	33,767.8	16,270.1	7,659.9	653.7	6,709.4	2,474.7	135.4	-	16,270.1	7,659.9	653.7
07	33,232.4	16,291.9	7,292.5	641.4	6,607.8	2,398.8	121.5	-	16,291.9	7,292.5	641.4
08	33,416.2	15,973.8	7,712.7	631.2	6,695.1	2,403.5	128.9	-	15,973.8	7,712.7	631.2
09	31,319.0	14,176.8	7,709.2	624.9	6,634.6	2,173.5	120.6	-	14,176.8	7,709.2	624.9
	Në euro / In EUR (17+18+19+20+21+22)										
2015 / 12	185,611.0	43,026.9	25,260.3	130.8	61,081.4	56,111.7	22	23	185,611.0	43,026.9	25,260.3
2016 / 04	188,029.2	44,512.4	25,978.2	159.9	61,863.5	55,515.2	-	23.7	188,029.2	44,512.4	25,978.2
05	191,562.5	44,440.0	27,409.1	197.7	62,871.4	56,644.3	-	23.2	191,562.5	44,440.0	27,409.1
06	190,262.1	44,698.3	27,089.8	250.5	62,098.8	56,110.3	14.4	23.0	190,262.1	44,698.3	27,089.8
07	187,565.0	46,019.5	24,500.9	250.4	60,830.8	55,963.5	-	22.5	187,565.0	46,019.5	24,500.9
08	186,553.3	43,018.2	26,880.1	258.5	61,609.7	54,786.8	-	22.1	186,553.3	43,018.2	26,880.1
09	185,587.4	43,815.9	26,205.9	3,182.7	62,275.0	50,039.2	68.8	21.9	185,587.4	43,815.9	26,205.9

Burimi: Banka e Shqipërisë

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

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

1-13B HUATË E KORPORATAVE JOFINANCIARE PUBLIKE SIPAS
 QËLLIMIT TË PËRDORIMIT DHE MONEDHËS*
 NË MILIONË LEKË, FUND PERIUDHE

 PUBLIC NON-FINANCIAL CORPORATIONS LOANS BY PURPOSE
 "AND CURRENCY* 1-13B"
 IN MILLIONS ALL, END OF PERIOD

	Huatë për korporatat jo-financiare publike / Public non-financial corporations loans (2+9+13+21)							
	1	2	3	4	5	6	7	8
2015 / 12	27,500.5	22,406.9	21,028.1	111.01	1,313.5	54.3	54.3	0.0
2016 / 04	27,490.3	22,639.8	21,332.0	10.6	1,242.9	54.3	54.3	0.0
05	27,005.7	22,765.5	21,192.0	292.1	1,227.1	54.3	54.3	0.0
06	26,350.7	22,844.4	21,168.1	288.4	1,210.2	177.6	177.6	0.0
07	27,102.6	22,940.0	21,166.0	289.7	1,191.7	292.7	292.7	0.0
08	27,046.3	23,058.4	21,094.3	290.4	1,175.7	497.9	497.9	0.0
09	26,871.2	23,356.9	21,254.1	287.5	1,158.8	656.4	656.4	0.0
	Në dollarë amerikanë / In USD (9+10+11+12+13+14)							
	9	10	11	12	13	14		
2015 / 12	0.1	0.1	-	-	-	-	-	-
2016 / 04	0.1	0.1	-	-	-	-	-	-
05	0.1	0.1	-	-	-	-	-	-
06	0.1	0.1	-	-	-	-	-	-
07	0.1	0.1	-	-	-	-	-	-
08	0.1	0.1	-	-	-	-	-	-
09	0.1	0.1	-	-	-	-	-	-
	Në euro / In EUR (16+17+18+19+20)							
	15	16	17	18	19	20	21	
2015 / 12	5,093.5	5,093.5	-	-	-	0.0	0.0	0.0
2016 / 04	4,850.4	4,850.3	-	-	-	0.0	0.0	-
05	4,240.1	4,240.0	-	-	-	0.0	0.0	0.0
06	3,506.2	3,506.1	-	-	-	0.0	0.0	-
07	4,162.4	4,162.4	-	-	-	0.0	0.0	0.0
08	3,987.8	3,987.8	-	-	-	0.0	0.0	0.0
09	3,514.3	3,514.3	-	-	-	0.0	0.0	0.0

Burimi: Banka e Shqipërisë

*Të dhënat e huave përfshijnë interesat e përfituarit.

 Source: Bank of Albania.
 *Data on loans include accrued interests.

1-1.5 KREDIA SIPAS RRETHEVE*
NË MILIONË LEKË, FUND PERIUDHELOANS BY DISTRICTS* 1-1.5
IN MILLIONS ALL, END OF PERIOD

	Totali i kredisë / Total loans (2+3+4+5+6+7+8+9+10)									
	1	2	3	4	5	6	7	8	9	10
	Tiranë / Tirana	Durrës / Durrës	Elbasan / Elbasan	Shkodër / Shkodra	Korçë / Korça	Vlorë / Vlora	Fier / Fier	Lezhë / Lezha	Të tjera / Other	
2015 / IV	545,106.0	37,405.3	15,647.9	11,417.2	7,357.5	12,619.8	13,283.5	6,524.4	39,299.3	
2016 / I	548,051.4	37,125.1	15,400.6	11,076.3	7,351.5	12,735.6	13,574.2	6,460.4	39,801.6	
2016 / II	549,643.4	40,017.4	15,466.7	11,210.4	7,535.4	13,031.8	13,849.8	6,319.1	40,092.5	
2016 / III	546,285.6	40,513.6	36,796.9	10,921.2	7,630.2	12,840.8	13,745.2	6,223.6	40,092.5	

Burimi: Banka e Shqipërisë

*Të dhënat e huasë përfshijnë interesat e përfillorantur.

Source: Bank of Albania
*Data on loans include accrued interests.1-1.6 NORMAT E INTERESIT TË BANKËS SË SHQIPËRISË!
NË PËRQINDJEBANK OF ALBANIA INTEREST RATES! 1-1.6
IN PERCENTAGE

	Depozita njëditore / 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	Ndlyshimi / Change	Vlera / Level	Ndlyshimi / Change	Vlera / Level	Ndlyshimi / Change
	1	2	3	4	5	6	7	8
2004	3.25	-	6.25	-	8.75	-	12.25	-
	3.00	-0.25	6.00	-0.25	8.50	-0.25	12.00	-0.25
	2.75	-0.25	5.75	-0.25	8.25	-0.25	11.75	-0.25
	2.50	-0.25	5.50	-0.25	8.00	-0.25	11.50	-0.25
	2.25	-0.25	5.25	-0.25	7.75	-0.25	11.25	-0.25
2005	2.00	-0.25	5.00	-0.25	7.50	-0.25	11.00	-0.25
	3.25	1.25	5.00	-	6.75	-0.75	11.00	-
2006	3.50	0.25	5.25	0.25	7.00	0.25	11.25	0.25
	3.75	0.25	5.50	0.25	7.25	0.25	11.50	0.25
2007	4.00	0.25	5.75	0.25	7.50	0.25	11.75	0.25
	4.25	0.25	6.00	0.25	7.75	0.25	12.00	0.25
	4.50	0.25	6.25	0.25	8.00	0.25	12.25	0.25
2008	4.50	-	6.25	-	7.00	-1.00	12.25	-
2009	4.50	-	6.25	-	7.00	-	12.25	-
	4.00	-0.50	5.75	-0.50	6.50	-0.50	11.75	-0.50
	3.50	-0.50	5.25	-0.50	6.00	-0.50	11.25	-0.50
2010	3.25	-0.25	5.00	-0.25	5.75	-0.25	11.00	-0.25
2011	3.25	-	5.00	-	6.75	1.00	11.00	-
	3.50	0.25	5.25	0.25	7.00	0.25	11.25	0.25
	3.25	-0.25	5.00	-0.25	6.75	-0.25	11.00	-0.25
2012	3.00	-0.25	4.75	-0.25	6.50	-0.25	10.75	-0.25
	2.75	-0.25	4.50	-0.25	6.25	-0.25	10.50	-0.25
	2.50	-0.25	4.25	-0.25	6.00	-0.25	10.25	-0.25
	2.25	-0.25	4.00	-0.25	5.75	-0.25	10.00	-0.25
2013	2.00	-0.25	3.75	-0.25	5.50	-0.25	9.75	-0.25
	1.75	-0.25	3.50	-0.25	5.25	-0.25	9.50	-0.25
	1.50	-0.25	3.25	-0.25	5.00	-0.25	9.25	-0.25
	1.25	-0.25	3.00	-0.25	4.75	-0.25	9.00	-0.25
2014	1.00	-0.25	2.75	-0.25	4.50	-0.25	8.75	-0.25
	0.75	-0.25	2.50	-0.25	4.25	-0.25	8.50	-0.25
	0.50	-0.25	2.25	-0.25	4.00	-0.25	8.25	-0.25
2015	0.25	-0.25	2.00	-0.25	3.75	-0.25	8.00	-0.25
	0.00	-0.25	1.75	-0.25	3.50	-0.25	7.75	-0.25
2016	0.25	0.25	1.50	0.25	3.25	0.25	7.50	0.25
	0.25	-	1.25	-0.25	3.00	-0.25	7.25	-0.25
	0.25	-	1.00	-0.25	2.75	-0.25	7.00	-0.25
	0.25	-	0.75	-0.25	2.50	-0.25	6.75	-0.25
	0.25	-	0.50	-0.25	2.25	-0.25	6.50	-0.25
	0.25	-	0.25	-0.25	2.00	-0.25	6.25	-0.25
	0.25	-	0.00	-0.25	1.75	-0.25	6.00	-0.25
	0.25	-	0.25	-0.25	1.50	-0.25	5.75	-0.25
	0.25	-	0.25	-0.25	1.25	-0.25	5.50	-0.25

Burimi: Banka e Shqipërisë

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

** Me hyrjen në fuqi të vendimit nr. 16 datë 13.03.2012, për miratimin e rregullores "Për kredinë për mbështetje me likuiditet",

instrumentin "Kredita Lombard" do të pasohet nga "Kredita për mbështetje me likuiditet".

*The table presents the change of key interest rates according to the monetary policy decisions on interest rates.

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

1-17 NORMAT E INTERESIT PËR DEPOZITAT E REJA TË KORPORATAVE JO-FINANCIARE, I INTEREST RATES ON NEW DEPOSITS OF NON-FINANCIAL CORPORATIONS,
 INDIVIDËVE DHE INSTITUCIONEVE JO ME QËLLIM FITIMI QË U SHËRBEJNË HOUSEHOLDS AND NPISH BY CURRENCY * 1-17
 INDIVIDËVE SIPAS MONEDHAVE * IN PERCENTAGE
 NË PËRQINDJE

	Në lekë / In ALL						Në dollarë amerikanë / In USD					
	Llogarit rrjedhëse/ Current accounts	Depozita pa afat/ Demand deposits	1 mujore/ 1 months	3 mujore/ 3 months	6 mujore/ 6 months	12 mujore/ 12 months	24 mujore/ 24 months	Në Euro / In EUR				
2015	0.05	-	1.44	0.74	1.12	1.35	2.38					
2016 / 04	0.04	0.35	0.72	0.33	0.65	0.93	1.83					
05	0.04	0.36	0.67	0.29	0.67	0.83	1.68					
06	0.04	0.29	0.72	0.28	0.53	0.71	1.46					
07	0.04	0.33	0.71	0.28	0.59	0.69	1.36					
08	0.04	0.39	0.57	0.29	0.67	0.54	1.41					
09	0.03	0.20	0.79	0.27	0.54	0.72	1.43					
2015	0.04	-	0.24	0.20	0.33	0.46	1.06					
2016 / 04	0.02	0.20	0.29	0.23	0.22	0.51	0.88					
05	0.02	0.19	0.17	0.11	0.26	0.44	0.63					
06	0.03	0.19	0.21	0.16	0.20	0.42	0.72					
07	0.02	0.08	0.18	0.12	0.39	0.43	0.89					
08	0.02	0.12	0.22	0.16	0.22	0.43	1.03					
09	0.02	0.07	0.23	0.16	0.22	0.36	0.70					
2015	0.05	-	0.16	0.13	0.22	0.35	0.77					
2016 / 04	0.04	0.12	0.07	0.05	0.15	0.24	0.60					
05	0.04	0.14	0.07	0.04	0.19	0.21	0.47					
06	0.04	0.12	0.10	0.03	0.11	0.17	0.42					
07	0.04	0.09	0.07	0.04	0.11	0.17	0.45					
08	0.03	0.12	0.07	0.05	0.07	0.14	0.48					
09	0.04	0.07	0.07	0.06	0.07	0.14	0.50					

Burimi: Banka e Shqipërisë

* Normal vjelore përfaqësojnë normal mesatare të pondeuara vjelore, ndërsa normal mujore përfaqësojnë normal mesatare të pondeuara 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 HUATË E REJA TË KORPORATIVE JO-FINANCIARE, INDIVIDËVE DHE INSTITUCIONEVE JO ME QËLLIM FITIMI QË U SHËRBEJNË INDIVIDËVE SIPAS MONEDHAVE*
 IN PERCENTAGE

	Në lekë / In ALL						Mbi 5 vjet/ Over 5 years
	Deri në 6 muaj/ Up to 6 months	6 muaj - 1 vit/ 6 months - 1 year	1-3 vjet/ 1-3 years	3 - 5 vjet/ 3 - 5 years	5 - 7 vjet/ 5 - 7 years	7 - 10 vjet/ 7 - 10 years	
2015	8.91	7.77	9.24	8.83		6.92	
2016 / 04	9.67	4.27	7.73	8.18		6.12	
05	9.79	8.41	7.53	7.51		5.58	
06	10.08	7.32	7.88	7.89		5.92	
07	9.30	7.19	8.28	7.92		6.06	
08	11.04	7.72	9.47	8.00		5.86	
09**	10.04	13.18	8.86	8.69		5.85	
Në dollarë amerikanë / In USD							
2015	4.84	5.18	5.66	6.07		4.58	
2016 / 04	4.55	5.71	6.68	-		4.36	
05	3.39	4.05	5.68	5.00		6.68	
06	5.46	5.35	5.78	8.02		5.08	
07	4.32	6.90	7.44	-		6.64	
08	5.26	5.19	4.55	-		6.05	
09*	5.56	3.86	6.05	12.56		6.08	
Në Euro / In EUR							
2015	6.64	5.71	6.52	5.79		5.21	
2016 / 04	7.27	5.02	5.37	6.05		5.02	
05	7.02	2.83	4.97	4.80		4.64	
06	6.73	5.35	5.28	5.02		4.65	
07	6.47	3.91	4.36	5.09		6.13	
08	5.92	6.61	4.93	5.38		3.34	
09**	6.70	6.92	4.42	5.32		3.28	

Burimi: Banka e Shqipërisë

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

** Të dhëna paraprake për muajt shtator 2016.

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

* Preliminary data for September 2016.

Source: Bank of Albania.

1-18A NORMAT E INTERESIT PËR HUATË E REJA TË E KORPORATIVE JOFINANCIARE
PRIVATE SIPAS QËLLIMIT TË PËRDORIMIT DHE MONEDHËS *
NË PËRQINDJE

AVERAGE MONTHLY INTEREST RATES FOR NEW LOANS TO PRIVATE
NON-FINANCIAL CORPORATIONS BY PURPOSE AND CURRENCY * 1-18A
IN PERCENTAGE

	Norma e interesit e huave të reja për korporata jo-financiare private / Average monthly interest rates of new loans to private non-financial corporations	Overdraft / Overdraft	Kapital gërkullues / Working capital	Hua për çelje biznes / Loans for starting up a business		Blerje pajisjesh / Machineries and appliances	Pasuri të paluajtshme / Real estate	Hua për investime në instrumenta financiare / Loans for investments in financial instruments
				Në lekë / In ALL	Në dollarë amerikanë / In USD			
2015 / 12**	8.17	8.30	7.22	7.99	9.98	6.98	-	
2016 / 04	5.64	5.26	7.09	7.91	6.70	6.75	-	
05	7.51	8.94	7.12	7.90	5.51	5.78	-	
06	7.65	8.06	7.21	7.99	6.98	6.73	-	
07	7.50	7.69	7.06	8.03	7.54	7.57	-	
08	8.86	9.63	8.08	8.01	6.86	8.84	-	
09***	10.42	10.58	10.36	7.82	11.54	6.06	-	
2015 / 12**	5.51	4.94	6.99	2.50	7.20	6.75	-	
2016 / 04	4.56	4.50	5.84	-	5.13	-	-	
05	3.86	3.47	6.14	7.00	4.92	6.00	-	
06	5.55	5.21	6.14	-	7.00	6.25	-	
07	5.53	4.42	6.95	7.00	-	-	-	
08	5.32	5.27	4.99	-	6.02	6.25	-	
09***	5.02	4.64	5.10	-	6.51	6.25	-	
2015 / 12**	6.33	6.06	6.54	7.50	6.43	6.40	-	
2016 / 04	5.75	5.75	5.44	6.00	6.14	5.75	-	
05	4.17	3.15	4.79	5.50	4.68	4.84	-	
06	5.55	5.81	5.36	5.50	5.32	4.93	-	
07	5.61	4.91	4.37	6.00	4.78	7.07	-	
08	4.76	5.77	6.89	5.00	4.51	3.06	-	
09***	5.96	7.24	5.35	5.47	3.94	4.25	-	

Burimi: Banka e Shqipërisë

* Normat mujore përfaqësojnë normal mesatare të ponderuara mujore.

** Të dhënat fillojnë nga muaji dhjetor 2015.

*** Të dhëna paraprake për muajin shtator 2016.

Source: Bank of Albania.

* Monthly data present the monthly weighted average rate.

** The data start from December 2015.

*** Preliminary data for September 2016.

1-18B NORMAT E INTEREST PËR HUATË E REJA TË INDIVIDËVE DHE INSTITUCIONEVE JO
 ME QËLLIM FITIMI QË U SHËRBEJNË INDIVIDËVE, SIPAS QËLLIMIT TË PËRDORIMIT DHE MONEDHËS *
 "AVERAGE MONTHLY INTEREST RATES FOR NEW LOANS TO HOUSEHOLDS
 AND NPISH BY PURPOSE AND CURRENCY * 1-18B"
 NË PËRQINDJE
 IN PERCENTAGE

	Norma e interesit e huave të reja për individët dhe institucionet jo me qëllim fitimi që u shërbejnë individëve / Average monthly interest rates of new loans to households and NPISH	Overcaft / Overcaft	Mallra jo të qëndrueshëm / Con- suming of non-durable goods	Mallra të qëndrueshëm / Consum- ing of durable goods	Huaja për blerje banesash / Loans for house purchase	Huaja për qëllime të tjera / Loans for other purposes	nga të cilat: për të vetpunuësarit / of which: sole proprietors / partnerships without legal status
2015 / 12	8.63	14.15	9.05	9.61	5.07	9.08	8.05
2016 / 04	7.23	11.10	7.82	8.16	4.06	8.93	7.09
05	7.04	11.72	7.91	7.89	3.96	8.90	6.95
06	6.93	10.58	8.16	8.25	3.73	9.00	8.21
07	7.06	10.87	7.97	7.93	3.69	9.05	7.86
08	6.89	10.13	7.94	7.51	3.60	8.60	7.29
09***	7.03	8.79	8.07	8.04	3.82	9.42	7.00
2015 / 12	6.93	7.27	6.80	7.15	6.50	-	-
2016 / 04	5.67	8.06	4.74	3.00	5.40	-	-
05	5.58	7.58	4.46	4.00	5.00	-	-
06	4.60	8.72	4.34	3.00	5.00	-	-
07	5.54	11.87	-	4.00	5.06	-	-
08	6.26	8.79	2.71	3.00	4.80	-	-
09***	4.19	4.31	10.17	3.00	-	-	-
2015 / 12	5.34	6.07	6.00	5.99	4.59	5.73	-
2016 / 04	4.55	9.21	5.16	4.62	3.82	5.94	5.47
05	4.43	5.98	5.65	4.82	3.52	5.83	5.32
06	4.49	8.14	5.17	4.99	3.78	5.79	-
07	4.08	5.28	4.51	4.39	3.52	6.89	-
08	4.36	8.45	3.72	4.23	3.78	4.37	-
09***	3.74	7.29	3.53	4.60	3.10	6.02	-

Burimi: Banka e Shqipërisë

*Normat mujore përfaqësojnë normat mesatare të ponderuara mujore.

** Të dhënat fillojnë nga muaji dhjetor 2015.

*** Të dhëna paraprake për muajin shtator 2016.

Source: Bank of Albania.

*Monthly data present the monthly weighted average rate.

**The data start from December 2015.

***Preliminary data for September 2016.

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

MATURITY BREAKDOWN OF TREASURY
BILLS YIELDS*1-19
IN PERCENTAGE

	Normat e interesit për bonot e thesarit / Maturity breakdown of Treasury bill yields		
	3 mujor / 3 months	6 mujor / 6 months	12 mujor / 12 months
2009 / 12	6.30	7.52	9.14
2010 / 12	5.29	6.41	7.09
2011 / 12	5.31	6.23	6.95
2012 / 12	5.03	5.65	6.37
2013 / 01	5.08	6.08	6.56
02	5.05	6.00	6.38
03	5.04	5.99	6.18
04	-	5.94	6.11
05	4.80	5.80	5.87
06	4.63	5.51	5.55
07	-	5.30	5.35
08	3.85	4.52	4.85
09	3.44	3.99	4.18
10	3.43	3.68	3.81
11	-	3.49	3.73
12	3.40	3.54	3.66
2014 / 01	3.36	3.71	3.82
02	3.24	3.52	3.79
03	3.14	3.40	3.66
04	-	3.32	3.56
05	3.05	3.27	3.40
06	3.02	3.14	3.26
07	2.95	3.16	3.23
08	3.05	3.14	3.20
09	3.08	3.13	3.20
10	3.08	3.13	3.25
11	3.11	3.15	3.29
12	3.15	3.16	3.33
2015 / 01	3.23	3.23	3.50
02	3.19	3.23	3.58
'03	3.11	3.25	3.59
'04	3.00	3.14	3.50
'05	2.90	3.11	3.42
'06	2.79	3.04	3.29
'07	2.71	2.97	3.24
'08	2.66	2.90	3.22
'09	2.61	2.87	3.21
'10	2.57	2.82	3.18
'11	-	2.82	2.97
'12	-	2.46	2.40
2016 / 01	1.45	1.99	2.10
02	-	1.36	1.78
03	-	1.26	1.63
04	0.90	1.15	1.52
05	-	0.99	1.35
06	-	0.95	1.28
07	0.88	0.94	1.29
'08	-	0.86	1.46
'09	-	0.90	1.60

Burimi: Banka e Shqipërisë

*Përfaqësojnë normat mesatare të ponderuara të periudhës.

Source: Bank of Albania.

*Weighted average interest rates.

1-20 SISTEMI I PAGESAVE NDËRBANKARE

INTERBANK PAYMENT SYSTEM 1-20

	Volumi i transaksioneve / Volume of transactions		Vlera e transaksioneve (në milionë lekë) / Value of transactions (in millions ALL)	
	AIPS	AECH	AIPS	AECH
	1	2	3	4
Totali i periudhës / Total of period				
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				
2016/ 03	10,345	42,745	600,443	7,363
05	9,446	43,652	560,159	7,483
06	9,200	46,215	497,341	7,668
07	10,021	41,828	627,697	7,588
08	11,221	39,720	708,694	7,628
09	10,686	41,826	800,016	7,351

 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						
	Total (2+3+4+5+6+7)	Tirana	Shkodra	Korça	Gjirokastra	Elbasani	Lushnja
	1	2	3	4	5	6	7
2013	822	462	87	55	57	40	121
2014	811	471	85	57	47	39	112
2015	826	469	93	54	53	44	113
Shpërndarja rajonale e terminaleve POS / Number of POS terminals by regions							
2013	5,668	4,438	243	240	215	122	410
2014	6,540	5,090	321	197	297	189	446
2015	6,689	5,331	320	146	211	222	459

 1-22 NUMRI I LLOGARIVE TË KLIENTËVE NË BANKA
 FUND PERIUDHE

 NUMBER OF CUSTOMERS ACCOUNTS WITH BANKS 1-22
 END OF PERIOD

	Llogaritë të klientëve / Customers accounts						
	Llogaritë totale / Total accounts (2+5)	Llogari rezidente / Resident accounts	Individë / Individuals (3+4)	Kompani / Companies	Llogari jo rezidente / Non resident accounts (6+7)	Individë / Individuals	Kompani / Companies
	1	2	3	4	5	6	7
2013	2,919,352	2,898,455	2,737,938	160,517	20,897	19,731	1,166
2014	3,161,650	3,140,591	2,953,580	187,011	21,059	19,422	1,637
2015	3,307,663	3,287,990	3,094,995	192,995	19,673	18,347	1,326

Burimi: Banka e Shqipërisë

Source: Bank of Albania.

2. SEKTORI I JASHEM
2-1BILANCI I PAGESAVE*
NË MILIONË EURO

EXTERNAL SECTOR 2-1
BALANCE OF PAYMENTS* 2-1
IN MILLIONS EUR

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Ilogaria korrente / Current account (2+5+8+11)	Malltar / Goods (3-4)	Kredi / Credit	Debi / Debit	Shërbimet / Services (6-7)	Kredi / Credit	Debi / Debit	Të ardhura primare / Primary income (9-10)	Kredi / Credit	Debi / Debit	Të ardhura dytësore / Secondary income (12-13)	Kredi / Credit	Debi / Debit	Ilogaria 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	1538.2	-119.4	125.6	245.0	724.6	851.7	127.1	86.7
2015 I	-1104.6	-2298.9	771.1	3070.1	524.7	2028.0	1503.3	-98.7	154.8	253.5	768.4	921.5	153.1	125.7
2015/ III I	-312.7	-616.1	177.2	793.2	139.7	607.9	468.2	-12.8	40.0	52.8	176.4	219.1	42.6	45.6
2015/ IV I	-397.7	-705.5	171.4	876.9	141.1	543.3	402.2	-34.2	43.9	78.1	201.0	247.2	46.2	32.8
2016/ I I	-224.2	-579.3	125.5	704.8	176.0	483.0	307.0	10.0	50.8	40.7	169.1	205.0	35.9	6.6
2016/ II	-353.8	-677.0	194.3	871.3	121.8	522.5	400.7	-15.1	44.9	60.1	216.6	249.7	33.2	7.2

	15	16	17	18	19	20	21	22	23	24	25	26	27	28
	Ilogaria financiare / Financial account (116+194-2228)	Investimet direkte / Direct investment (17-18)	Mjete / Assets	Detyrime / Liabilities	Investime portofoli / Portfolio investment (20-21)	Mjete / Assets	Detyrime / Liabilities	Investime tjera** / Other investment (23-24)	Mjete / Assets	Detyrime*** / Liabilities***	Gabime dhe harranca neto / Net errors and omissions	Mjete e rezervës dhe të lidhura me / Reserve assets and related items (27-28)	Mjete e rezervës / Reserve assets	Kredi dhe huat nga FMI / Credit and loans from the IMF
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 I	-1320.0	-818.4	71.9	890.4	-324.8	-180.6	144.2	-86.8	216.2	303.0	268.4	519.6	609.5	89.9
2015/ III I	-439.0	-248.1	6.8	254.9	-11.2	-16.5	-5.2	-181.5	75.3	256.8	140.5	314.3	312.5	-1.8
2015/ IV I	-412.4	-120.0	42.4	162.4	-172.1	-41.9	130.2	-120.6	-77.3	43.3	121.5	169.3	169.1	-0.3
2016/ I I	-114.1	-143.6	13.6	157.3	107.5	93.0	-14.5	7.0	44.9	51.9	54.0	-120.5	-49.6	70.9
2016/ II	-253.6	-240.1	20.9	261.0	-8.7	-3.9	4.9	30.7	36.7	6.0	93.0	-35.5	0.0	35.5

Burimi: Banka e Shqipërisë.

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

** Në kategorinë 22 përfshihen edhe derivivat financiarë.

*** Nuk përfshihen zëri 28.

1) Janë rishikuar të dhënat për vitin 2015 dhe tremujorin e parë 2016.

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

** Other investment (22) include financial derivatives.

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

1) Data are revised for the year 2015 and the first quarter 2016.

2-2 KURSI I KËMBIMIT TË LEKUT KUNDREJT MONEDHAVE KRYESORE
LEKË PËR NJËSI TË MONEDHËS SË HUAJ

EXCHANGE RATE 2-2
LEK PER UNIT OF FOREIGN CURRENCIES

Monedhat kryesore / Main foreign currencies	Mesatarja e periudhës / Average of period					Fundi i periudhës / End of period						
	Dollari amerikan / US Dollar (USD)	Monedha evropiane / European currency (EUR)	Poundi britanik / British pound sterling (GBP)	Franga zvicerane / Swiss Franc (CHF)	Jeni japonez / Japanese Yen (per 100 JPY)	Dollari Kanadez / Canadian dollar (CAD)	Dollari amerikan / US Dollar (USD)	Monedha evropiane / European currency (EUR)	Poundi britanik / British pound sterling (GBP)	Franga zvicerane / Swiss franc (CHF)	Jeni japonez / Japanese Yen (per 100 JPY)	Dollari Kanadez / Canadian dollar (CAD)
2013	105.67	140.26	165.19	114.00	108.50	102.65	101.86	140.20	168.39	114.41	96.98	95.70
2014	105.48	139.97	173.62	115.26	99.78	95.49	115.23	140.14	179.48	116.52	96.49	99.55
2015	125.96	139.74	192.54	131.09	104.12	98.72	125.79	137.28	186.59	126.74	104.50	90.53
2016 / 04	122.21	138.51	174.80	126.78	111.54	95.22	121.56	138.29	177.19	126.19	113.53	97.12
05	122.35	138.32	177.74	125.10	112.23	94.49	124.15	138.29	181.25	125.20	111.76	95.04
06	122.76	137.92	174.49	126.57	116.47	95.25	123.50	137.33	166.00	126.38	120.11	95.43
07	123.37	136.57	162.23	125.65	118.57	94.67	122.60	136.18	161.40	125.76	118.37	93.20
08	121.79	136.51	159.73	125.54	120.30	93.78	123.34	137.52	162.04	125.50	119.63	94.29
09	122.50	137.34	161.03	125.81	120.29	93.63	122.74	137.33	159.14	126.59	121.42	93.32

Burimi: Banka e Shqipërisë

Source: Bank of Albania.

2-3 EKSPORTI SIPAS GRUP MALLRAVE *
NË MILIONË LEKË

EXPORT BY COMMODITY GROUPS * 2-3
IN MILLIONS ALL

Gjithësi / Total (2+3+4+5+6+7+8+9+10)	Të tjerë / Others									
	1	2	3	4	5	6	7	8	9	10
	Ushqim, pije duhan / Food, beverages, tobacco	Minerale, lëndë djegëse, energji / 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	Këpucë / Footwear	Tekstile dhe këpucë / Textile and footwear	Materiale ndërtimi dhe metale / Construction materials and metals	Makinë, pajisje dhe pjesë këmbimi / Machinery, equipments and spare parts	
2013	246,397.4	14,651.4	99,417.55	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
2016 / 04	21,136.2	2,172.4	4,226.0	385.0	204.6	665.8	8,840.7	3,162.4	877.6	601.8
05	20,525.5	2,659.0	3,069.1	349.1	221.3	665.0	9,236.1	2,598.5	1,115.6	611.8
06	22,603.1	2,485.1	5,325.9	366.9	279.1	640.2	9,375.5	2,546.6	934.7	649.1
07	22,504.8	1,786.1	4,413.7	372.4	246.3	593.1	10,606.0	2,829.8	955.4	702.0
08	16,430.6	1,644.4	3,828.6	354.6	58.7	491.2	6,619.1	2,307.2	641.8	485.1
09	20,530.8	1,529.6	3,925.4	375.8	211.7	653.6	9,414.7	2,767.6	1,042.0	610.2

Burimi: INSTAT.

* Eksportet janë në vlerën F.O.B.

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

Të dhënat mujore sipas "Data baza Statistikore" tabela "Eksporti sipas grupmallrave 2005-01 - 2016-09" dhe

"Tregtia e jashtme sipas grup mallrave" në faqen e internetit të INSTAT, datë 10.11.2016.

Source: INSTAT.

* 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 - 2016-09" and "Foreign Trade by group commodities", INSTAT web page on 10.11.2016.

IMPORT BY COMMODITY GROUPS * 2-4
 IN MILLIONS ALL

 2-4 IMPORTI SIPAS GRUP MALLRAVE *
 NË MILJONË LEKË

	1	2	3	4	5	6	7	8	9	10
	Gjithëse/ Total (2+3+4+5+6+7+8+9+10)	Ushqim, pije duhan/ Food, beverages, tobacco	Minerale, lëndë diesë, ener- jek/ Minerals, fuels, electricity	Produkte plastike dhe plastike/ Chemical and plastic products	Lëkurë dhe artikuj prej lëkure/ Leather and leather manu- factures	Prodhimet dhuri dhe letrë/ Wood manufactures and articles of paper	Tekstile dhe këpucë/ Textile and footwear	Materialë ndërtimi dhe metale/ Construction materials and metals	Makinëri, pajisje dhe pjesë këmbimi/ Machin- eries, equipments and spare parts	Të tjerë/ Others
2013	517,377.9	93,424.3	92,656.8	68,257.7	11,394.7	20,299.9	54,130.3	63,323.3	98,517.1	15,373.8
2014	552,281.1	93,971.4	90,225.1	72,920.7	14,319.8	22,921.7	63,003.8	70,805.1	105,692.4	18,421.2
2015	544,605.5	96,896.6	60,164.5	74,925.9	15,915.7	21,736.1	69,299.6	67,540.8	117,280.3	20,846.0
2016 / 04	51,978.7	8,877.1	3,244.9	7,462.2	1,681.0	1,888.9	7,036.1	10,394.2	9,719.4	1,675.0
05	51,804.9	8,434.3	3,848.4	7,237.2	1,935.3	1,876.4	7,611.1	8,194.6	10,453.4	2,214.2
06	52,000.6	8,404.7	3,967.0	7,133.1	1,951.2	2,060.2	7,319.8	5,804.7	13,168.2	2,191.7
07	50,067.2	9,537.7	3,949.7	7,244.1	1,652.6	2,138.8	6,892.9	5,048.4	11,746.9	1,856.2
08	46,514.3	9,379.2	4,897.9	6,541.6	920.5	2,057.4	4,294.5	5,381.4	11,527.5	1,514.2
09	46,647.0	8,229.0	4,391.1	6,509.5	1,187.0	1,847.4	6,501.1	6,650.2	9,741.8	1,590.0

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 "Database Statistike" tabela "Importi sipas grupmallrave 2005-01 - 2016-09" dhe

"Tregtia e jashtme sipas grup mallrave" në faqen e internetit të INSTAT, datë 10.11.2016.

* 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 - 2016-09" and "Foreign Trade by group commodities", INSTAT web page on 10.11.2016.

 2-5 BORXHI I JASHËM BRUTO
 NË MILJONË EURO

 GROSS EXTERNAL DEBT 2-5
 IN MILLIONS EUR

	Banka i jashtëm bruto/ Gross external debt (2+3+8+11+14)		Qeveria e përgjithshme/ General Government (3+4)		Autoritetet monetare/ Monetary authorities (5+7)		Bankat/ Banks (9+10)		Sektore të tjerë/ Other sectors (12+13)		Investime direkte: huq ndërmjet kompanive/ Direct investment: intercompany lending			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Afatskurtyrë/ Shortterm	Afatsgjatë/ Longterm	Afatskurtyrë/ Shortterm	Afatsgjatë/ Longterm	Afatskurtyrë/ Shortterm	Afatsgjatë/ Longterm	Afatskurtyrë/ Shortterm	Afatsgjatë/ Longterm	Afatskurtyrë/ Shortterm	Afatsgjatë/ Longterm	Afatskurtyrë/ Shortterm	Afatsgjatë/ Longterm	Afatskurtyrë/ Shortterm	Afatsgjatë/ Longterm
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*	7,686.0	3,292.6	-	3,292.6	75.8	-	75.8	1,281.5	1,126.8	154.7	1,266.6	326.7	939.9	1,769.5
2015/ III*	7,436.3	3,066.8	-	3,066.8	75.1	-	75.1	1,296.5	1,141.4	155.1	1,272.2	317.9	954.2	1,725.8
2015/ IV*	7,686.0	3,292.6	-	3,292.6	75.8	-	75.8	1,281.5	1,126.8	154.7	1,266.6	326.7	939.9	1,769.5
2016/ I*	7,789.5	3,317.9	-	3,317.9	72.5	-	72.5	1,289.0	1,138.4	150.6	1,288.9	343.1	945.8	1,821.2
2016/ II	7,880.7	3,360.8	-	3,360.8	73.0	-	73.0	1,297.2	1,149.1	148.0	1,300.3	355.6	944.7	1,849.4

Burimi: Banka e Shqipërisë.

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

* Janë rishikuar të dhënat për vitin 2015 dhe tremujorin e parë 2016.

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

* Data are revised for the year 2015 and the first quarter 2016.

3. SEKTORI FISKAL
FISCAL SECTOR 3.
3-1 TREGUESIT FISKALË SIPAS BUXHETIT TË KONSOLIDUAR*
FISCAL INDICATORS REGARDING CONSOLIDATED BUDGET* 3-1
NË MILIONË LEKË, FUND PERIUDHË, TË DHËNA PROGRESSIVE
IN MILLIONS ALL, END OF PERIOD, PROGRESSIVE DATA

	Totali i të ardhurave/ Total revenue (2+3+4)		Të ardhura nga ndihmat/ Grants		Të ardhura tatimore/ Tax revenue		Të ardhura jo tatimore/ Non tax revenue		Totali i shpenzimeve/ Total expenditure (6+7+8)		Shpenzime të tjera/ Other expenditure**		Deficit/ Cash balance		Financimi i brendshëm/ Domestic financing		Financimi i huaj/ Foreign financing	
	1	2	3	4	5	6	7	8	9	10	11							
2013	327,178	5,737	299,888	21,553	394,118	328,641	65,477	-	-66,940	56,129	10,811							
2014	366,686	10,092	335,921	20,673	438,820	341,328	60,541	36,951.0	-72,134	42,222	29,912							
2015	379,206	11,215	342,308	25,683	437,408	350,752	63,059	23,597.0	-58,202	-6,403	64,605							
2016 / 04	131,304	3,303	119,583	8,418	116,160	103,951	12,209	-	15,144	-19,798	4,654							
05	164,324	3,895	150,151	10,278	146,743	131,644	15,099	-	17,581	-26,440	8,859							
06	198,316	4,149	180,716	13,451	182,129	162,021	20,108	-	16,187	-25,947	9,760							
07	233,202	5,189	213,224	14,789	215,934	192,304	23,630	-	17,268	-26,823	9,555							
08	266,453	5,989	244,516	15,948	254,073	223,507	30,566	-	12,380	-28,467	16,087							
09	298,109	6,207	274,315	17,587	287,541	252,876	34,665	-	10,568	-28,513	17,945							

Burimi: Ministria e Financave.

* Të dhënat janë sipas publikimeve në faqen e internetit të Ministrisë së Financave në datën 11.11.2016: Raportime/ Programimi ekonomik-fiskal/ Raporte dhe statistika fiskale mujore/ Statistika fiskale mujore.

Publikimi "Statistika fiskale Janar-Shator 2016" tabelat:

Treguesit fiskalë sipas buxhetit të konsoliduar 2016 (Progressiv për çdo muaj):

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

Fondi Rezervë; Kontigjenca/ Detyrimi e Prapambelura/ Transferta të tjera/ Fond Shpronësimi/ Huadhënie për Energjinë.

Janar - Dhjetor 2015, Të dhëna paraprake.

Janar - Shator 2016, Të dhëna paraprake.

Source: Ministry of Finance

* Data as of Ministry of Finance web page publications on 11.11.2016: Reports/ Economic Fiscal program/ Monthly reports and fiscal statistics/ Monthly fiscal statistics.

Publication "Fiscal Indicators January-September 2016" tables:

'Consolidated general budget 2016 (cumulative each month)

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

Reserve Fund; Contingency/ Arrears/ Other Transfers/ Expropriation Fund/ Energy Lending.

January - December 2015, Preliminary data.

January - September 2016, Preliminary data.

DOMESTIC DEBT STOCK BY INSTRUMENTS 3-2
IN MILLIONS ALL, END OF PERIOD, PROGRESSIVE DATA

3-2 STOKU I BORXHIT TË BRENDSHËM SIPAS INSTRUMENTEVE
NË MILIONË LËKË, FUND PERIUDHE, TË DHËNA PROGRESSIVE

	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	10	11
Stoku i borxhit të brendshëm / Domestic debt stock (2+9)	Bono thesari / Treasury bills	Obligacione dy vjeçare / 2 years Note	Obligacione tre vjeçare / 3 years Note	Obligacione pesë vjeçare / 5 years Note	Obligacione shtatë vjeçare / 7 years Note	Obligacione dhjetë vjeçare / 10 years Note					
2013	520,786	245,782	81,731	32,655	93,910	38,517	8,274				
2014	564,673	538,641	85,358	34,278	93,760	43,544	21,102				
2015	551,374	520,935	80,983	36,677	90,851	54,927	33,673				
2015 / IV	551,374	520,935	80,983	36,677	90,851	54,927	33,673				
2016 / I	556,913	526,364	84,129	36,485	93,448	57,927	36,673				
2016 / II	564,734	534,292	218,871	33,627	95,445	59,927	40,673				
2016 / III	559,172	528,731	210,285	33,305	100,242	62,236	44,673				

Burimi: Ministria e Financave.

Të dhënat janë sipas informacionit të publikuar në faqen e internetit të MF në 1.1.1.2016.

Raportime/ Borxhi/Treguesit e borxhit:

-Treguesit e borxhit 3 mujori 2016

-Treguesit e borxhit 6 mujori 2016

-Treguesit e borxhit 9 mujori 2016

1) Nuk përfshihen rivlerësimi i valutës dhe garantitë e brendshme

-Bono e thesari janë raportuar me çmim blerje

Data are as of MoF web page information on 1.1.1.2016.

Reports/ Debt/ Debt Indicators:

-Debt Indicators as of March 31, 2016.

-Debt Indicators as of June 30, 2016.

-Debt Indicators as of Sept 30, 2016.

1) Foreign Exchange Reserve Evaluation and domestic guarantees are not included
-The treasury bills are reported in discounted value

4. SEKTORI REAL
 4-1 PRODIMI I BRENDSHËM BRUTO SIPAS KLASIFIKIMIT TË AKTIVITIT EKONOMIK, GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITIES, (PRODUCTION METHOD (METODA E PRODHIMIT NVE REV 2) 2011 - 2014, ME ÇMIME KORRENTE, NË MILIONË LEKË
 2011 - 2014 AT CURRENT PRICES, IN MILLIONS ALL

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

Burimi: INSTAT.

Të dhënat janë sipas tabelave në faqen e internetit të INSTAT në datën 11.11.2016.

Femal/ Llogaritë Kombëtare/ Shifra/ Llogaritë Kombëtare Vjetore:

- Llogaritë Kombëtare Vjetore (Metoda e prodhimit). Rezultatet sipas klasifikimit NVE Rev.2, në nivel A.19. (INSTAT).

- Tabela 5: Prodhim i brendshëm bruto sipas aktivitetit ekonomik (1996-2014 me çmime korrente).

Shënime:

Source: INSTAT.

Data as of INSTAT web page tables on 11.11.2016.

Themes/ National account/ Figures/ Annual National Account:

- Annual National Accounts (Production Approach). Results as of NACE Rev 2 classification, at A 19 level (INSTAT).

- Table 5: Gross domestic product by economic activities (1996-2014 at current prices).

Notes:

*2014 Gjysëm-finale

*2014 Semifinal

4-2 INDEKSI I ÇMIMEVE TË PRODHIMIT DHE INDEKSI I KUSHTIMIT NË NDËRTIM (PËR BANESË)
INDEX

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

	ICP Indeksi Total / PPI Total Index 2010=100		Indeksi e çmimeve të prodhimit duke përjashtuar ndërtimin* / Producer price index, excluding construction*		Indeksi i kushtimit në ndërtim (për banesë)2 / Construction cost index (for dwellings)2	
	1	2	3	4	5	6
2013	103.3	103.7	104.7	100.1	103.3	101.8
2014	102.9	101.6	104.3	100.2	103.8	102.0
2015 / III	100.0	88.6	104.7	99.4	104.8	102.5
2015 / IV	99.6	87.9	104.6	99.4	101.3	102.3
2016 / I	97.4	82.3	103.2	99.1	100.3	101.9
2016 / II	99.7	90.2	104.3	98.9	99.0	102.2

NDRYSHIMET NË % TË INDEKSTIT TË ÇMIMEVE TË PRODHIMIT DHE TË INDEKSTIT TË KUSHTIMIT NË NDËRTIM (PËR BANESË) 3)
NË PËRQINDJE

CHANGE IN % OF PRODUCER PRICE INDEX AND CONSTRUCTION COST INDEX (FOR DWELLINGS) 3)
IN PERCENTAGE

	ICP Indeksi Total / PPI Total Index		Indeksi i kushtimit në ndërtim (për banesë) / Annual changes of the construction cost index (for dwellings)	
	1	2	3	4
2013	-0.4	-0.9	-0.5	0.0
2014	-0.5	-2.1	-0.3	-0.3
2015 / III	-3.0	-13.9	0.5	0.5
2015 / IV	-2.3	-9.5	0.3	1.1
2016 / I	-4.1	-12.6	-1.6	-1.9
2016 / II	-2.0	-5.7	-0.2	-2.1

*Indeksi i Çmimeve të Prodhimit, llogaritur nga INSTAT, është mbështetur në Nomenklaturën e Aktiviteteve Ekonomike, NVE Rev 2. *Production Price Index by INSTAT, is based on the Nomenclature of Economic Activities, NACE Rev 2, with the reference period 2010=100 me periudhë referuese 2010=100

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

INSTAT publikon indeksin e çmimeve të prodhimit (CPI) mbështetur në NVE Rev 2. ICP është indeks me periudhë bazë vitin 2010 (2010=100).

Metoda e llogaritjes së indeksit është metoda zinxhir. (INSTAT).

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

2) Duke filluar nga T1 2011, INSTAT llogarit IKN (për banesë) me shtipërin e re të materialeve dhe shpenzimeve 2) Starting from Q1 2011, INSTAT calculates CCI (for dwellings) referring to the new basket of materials and expenditures, with base period Q1 2011=100. dhe me periudhë bazë T1 2011=100.

3) Ndryshimi për të dhënat vjetore përfaqëson ndryshimin e çmimit të ndërkësive 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.

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

Source: INSTAT

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

INSTAT publishes the Producer Price Index (PPI), based on the NACE Rev. 2. PPI base year index is the year 2010 (2010=100).

Calculation's method used in compiling of this index is chain-index. (INSTAT).

1) PPI annual data represent yearly average indexes.

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

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

CONSUMER PRICE INDEX 4-3

4-3 INDEKSI I ÇMIMEVE TË KONSUMIT

IKK Totali dhjetor 2015=100 / CPI Total December 2015=100	Ndryshimet vjetore të indeksit të konsumit sipas grupeve kryesore ² (në % / Year on year consumer price index, main groups (in %))												Inflacioni mesatar vjetor ³ Annual average inflation ³
	1	2	3	4	5	6	7	8	9	10	11	12	
	Ushqime dhe pije joalkoolike / Food and nonalcoholic beverages	Pije alkoolike dhe duhan / Alcoholic beverages and tobacco	Veshje dhe këpucë / Clothing and footwear	Qira, ujë lëndë dëgëse dhe energji / Rent, water, fuel and power	Mobilim, pajisje shëptje dhe mirëmbajtje e shëptjes / 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
2016 /04	102.03	105.92	100.82	98.33	100.58	100.26	100.21	96.28	99.91	100.19	100.03	100.06	100.18
05	100.80	102.36	100.90	98.43	100.51	100.28	99.97	97.17	99.87	100.20	100.03	100.06	100.29
06	100.19	100.39	100.96	98.33	100.43	100.28	100.16	98.61	100.03	100.85	100.03	100.06	100.24
07	100.24	100.45	100.95	98.07	100.29	100.50	100.14	99.36	99.90	101.68	100.03	100.06	100.04
08	101.10	102.79	100.89	98.11	100.25	100.46	99.99	99.77	99.88	101.42	100.03	100.06	100.39
09	101.45	103.08	100.92	99.90	100.44	100.24	100.13	99.47	100.51	101.72	99.88	100.06	103.27

IKK Totali / CPI total	Ndryshimet vjetore të indeksit të konsumit sipas grupeve kryesore ² (në % / Year on year consumer price index, main groups (in %))												Inflacioni mesatar vjetor ³ Annual average inflation ³
	1	2	3	4	5	6	7	8	9	10	11	12	
	Ushqime dhe pije joalkoolike / Food and nonalcoholic beverages	Pije alkoolike dhe duhan / Alcoholic beverages and tobacco	Veshje dhe këpucë / Clothing and footwear	Qira, ujë lëndë dëgëse dhe energji / Rent, water, fuel and power	Mobilim, pajisje shëptje dhe mirëmbajtje e shëptjes / 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	4.25	-3.40	2.28	-0.46	-1.47	-1.19	-2.91	0.07	1.90	3.31	1.94
2014	0.66	0.37	7.06	0.06	0.46	-0.32	-5.59	-1.07	3.85	11.18	1.49	3.15	1.63
2015	1.96	5.09	3.28	-3.23	-1.96	0.58	-0.93	-0.64	-1.05	4.79	1.06	-0.24	1.89
2016 /04	0.32	2.01	1.72	-2.29	0.48	0.83	-2.53	-5.25	-1.12	4.82	1.09	-0.13	1.42
05	0.71	2.30	1.58	-1.94	0.49	0.71	-2.78	-4.66	-1.18	4.82	1.09	-0.12	1.33
06	1.18	2.69	1.37	-1.51	0.22	0.86	0.53	-3.62	-1.03	4.82	1.01	-0.09	1.31
07	1.92	4.34	1.67	-1.26	0.04	1.00	0.08	-3.27	-1.15	4.82	1.01	0.12	1.37
08	2.01	4.71	1.43	-0.36	-0.01	0.82	-0.08	-2.16	-0.10	4.45	0.84	0.69	1.37
09	1.76	3.73	1.44	1.39	0.15	0.78	-1.67	-1.67	0.52	3.81	0.06	2.63	1.33

Burimi: INSTAT.

1) Të dhënat vjetore të Indeksit të Çmimeve të Konsumit janë Indekse mesatare vjetore të çmimeve të konsumit sipas grupeve kryesore.

2) Të dhënat vjetore janë pasqyruar në indeksin e çmimeve të konsumit.

3) Esthet mesatare aritmetike e thjeshtë e inflacioneve vjetore të dymbëdhjetë muajve të fundit (logaritme e B.Sh).

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 B.o.A).

4-4 PUNËSIMI, PAPUNËSIA DHE PAGAT¹

NË MIJË, OSE NË RAST TË KUNDËRT, SIKURSE PËRCAKTOHET

EMPLOYMENT, UNEMPLOYMENT AND WAGES¹ 4-4
IN THOUSANDS, UNLESS OTHERWISE INDICATED

	Të punësuar sipas sektorëve ^{2,3} / Employed by sectors ^{2,3}		Në sektorin privat bujqësor ⁴ / In agricultural private sector ⁴	Punëkërkuës të papunë të regjistruar ² / Registered jobseekers ²	Pagat ⁵ (në lekë) / Wages ⁵ (in ALL)	Pagat minimale e miratuar / Approved minimum monthly wage
	Në sektorin shtetëror / In public sector	Në sektorin privat bujqësor / In non agricultural private sector				
	1	2	3	4	5	6
2013	164	291	462	143	52,150	22,000
2014	164	319	443	142	53,025	22,000
2015	164	360	448	149	54,000	22,000
2015 / III	164	394	444	152	53,980	22,000
2015 / IV	164	395	444	148	54,270	22,000
2016 / I	164	400	460	139	54,300	22,000
2016 / II	164	410	464	124	54,500	22,000

Burimi: INSTAT

1 Të dhënat janë sipas informacionit të publikuar në faqen e internetit të INSTAT në datën 11.11.2016.

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

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

-Temat/ Pagat dhe Kosto e Punës/ Shifrat.

2. Mesatare vjetore (të dhënat vjetore)

3 Të dhëna administrative (të dhënat vjetore)

4 Punësimi në sektorin privat bujqësor është vlerësim i marrë nga Anketat e Forcave të Punës (INSTAT)

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 banorëve, 2011.

Source: INSTAT

1 The data are after the informations published in INSTAT web page on 11.11.2016.

-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 Employment in agricultural private sector is estimated from revised Labour Force Survey. (INSTAT).

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.