Bank of Albania

# QUARTERLY MONETARY POLICY REPORT

## 2017/III

*THE REPORT REFERS TO THE STATEMENT OF THE BANK OF ALBANIA'S MONETARY POLICY FOR 2017 H1, APPROVED BY THE SUPERVISORY COUNCIL, DECISION NO. 37, DATED 2.08.2017*

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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 2017/ III, adopted by the Supervisory Council's Decision No. 37, dated 02.08.2017. The economic, financial and monetary analysis in this Report is based on the latest data avaiable as at 21 July 2017.*

# 1. FOREWORD BY THE GOVERNOR

The Albanian economy posted growth in the first half of the year. According to INSTAT data, the Gross Domestic Product increased by 3.9% in the first quarter, reflecting the positive contribution by almost all the constituent sectors and branches. Indirect available data suggest positive growth, though in slight moderation, in the second quarter.

From the aggregate demand perspective, the economic activity expanded reflecting both the growth of domestic demand and the improvement of the balance of trade with abroad. In greater detail:

- Private consumption and investments continued to grow in the first half of the year, on the account of favourable financing conditions, improved confidence in the economy, increased employment, and continued high Foreign Direct Investment flows.
- Similarly, the fiscal policy produced a positive stimulus. While this policy maintained the consolidation trend in the first half of the year, which is reflected in the positive values of the budget balance, the intensity of the fiscal consolidation appears lower than in the previous year.
- On the other hand, the improvement of the balance of trade has reflected the favourable international conjuncture, the added attention for Albania as a tourist destination, and structural improvements in the chain of extraction, processing and trading of oil in Albania.

Overall, the performance of the economic activity followed the expected trend, but the growth rate was higher than our projections. Our analyses indicate that the paces of improvement in the balance of trade during the first half, as well as the size of its positive contribution to GDP were dictated by factors that do not represent medium-term trends. As a result, our projections for economic growth in 2017 have been only slightly revised upward.

For the second quarter, inflation averaged 2.0%, downward from the 2.4% average recorded in the previous quarter. The fall in inflation in this quarter was dictated, in part, by the high inflation rates recorded in the previous quarter as a result of supply-side shocks and, in part, by the downward effect from the appreciation of the exchange rate. The exchange rate effect was more present in the fall of imported inflation, particularly in food items. Based on the performance in the second quarter, our projections for the average inflation in 2017 have been slightly revised downward, from 2.3% to 2.2%.

On the other hand, macroeconomic factors with a medium-term and long-term impact on inflation are in line with its further increase and return to target in the medium-term. Hence:

- The Albanian economy is gradually approaching its potential level, as reflected both in the decline in the unemployment rate, and in the medium-term trend of the increase of the production capacity utilisation rate. Such cyclical improvement will enable a gradual increase of wages and convergence of business profit margins with the historic average.
- In parallel, the adverse effect of the exchange rate is expected to dampen gradually. The Bank of Albania deems that the current intensity of the exchange rate appreciation - derived to a large extent by the rapid improvement of the balance of exchanges in trade and services and high foreign direct investment flows - will weaken. Under these circumstances, the deceleration effect on inflation from such appreciation is expected to progressively decline in the medium-term horizon.

The current and expected performance of both GDP and inflation is in line with the financial markets performance and our monetary policy stance.

Our accommodative monetary policy - implemented through the low policy rate, the continuous liquidity injection, and the forward guidance tool - has been fully passed through to the financial market segments. Such policy stance has: brought interest rates to the lowest historical levels, contributed to the progressive reduction of risk premiums, and annual growth by 9.3% of the lek credit portfolio.

Data for the second quarter, however, suggest that the credit performance remains moderate. Cleaned from the loan write off in the banks' balance sheets, credit to the private sector recorded 2% average growth in the second quarter, driven by the 3.2% annual decline of the foreign currency credit portfolio. In sectorial terms, lending showed faster and steadier growth in the segment of loans to households, especially with regard to consumer credit, whereas the growth of loans to enterprises showed more sluggish.

The still-moderate pace of credit growth reflects both the weak demand for credit and the prudent bank lending policies. The upward cycle of investments is financed, until now and to a large extent, by the use of enterprises own funds. Yet, looking ahead, the growing need for businesses financing is expected to be accompanied by growth of demand for loans. Likewise, the further improvement of the business climate, the reduction of the credit risk and the further improvement of the banking system balance sheets are expected to facilitate the credit supply. In this regard, the non-performing loans ratio was further lowered standing at 15.58% in June, illustrating the success of our measures and providing encouraging signals for the future improvement of the lending activity.

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Judging on the actual trends of the economic performance, and determining factors in both the internal and external environment, the Bank of Albania deems that economic growth will continue in the medium term. In our baseline scenario, this growth will be sufficient to place our economy on equilibrium and will be a determinant factor for the return of inflation to target within 2018.

The achievement of these objectives requires pursuing an accommodative monetary policy throughout the medium-term horizon to offset the short-term decelerating effect of the exchange rate.

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

*The monetary policy of the Bank of Albania is formulated and implemented in light of the ultimate objective: achieving and maintaining price stability. In response to the low inflationary pressures arising from the slow economic growth after the global financial crisis, Bank of Albania triggered an accommodative monetary policy. The policy rate was lowered gradually and stands below the minimum historic level of 1.25%. Also, monetary policy communication has aimed at reassuring market agents that the low policy rates will be maintained until the conditions for the achievement of the inflation target are met. Through these instruments, the stimulating monetary policy has been crucial at boosting private domestic demand, strengthening economic growth and placing inflation on a trajectory converging to the target.*

*Over the last quarters, the economy has performed positively and we expect this trend to continue in the medium term. Monetary stimulus is assessed as sufficient for supporting the growth of the economy to equilibrium and the return of inflation to target within 2018. Nevertheless, the balance of risks for the materialisation of these expectations has shifted to the down side. In view of these considerations, the monetary policy will remain stimulating, but the intensity of the monetary stimulus will be adapted to the needs for maintaining the macroeconomic balances.*

Economic and financial developments in Albania are positive and confirm the upward trend of the Albanian economy. Economic activity is assessed to have expanded at high growth rates in the first half of 2017, but inflation showed volatile. After rising to 2.4% in the first quarter, average annual inflation decelerated to 2.0% in the second quarter. Fall in food and oil prices inflation as well as the downward prices of durable goods contributed to such deceleration. Prices of other items in the consumer basket were stable, contributing positively to the formation of inflation. In the second quarter, annual inflation surged from 1.9% in April, to 2.0% in May and 2.2% in June.

The rise of inflation toward the target is underpinned by macroeconomic factors such as continued expansion of aggregate demand and better anchoring of medium-term inflation expectations. On the other hand, imported inflation continues to be a factor providing unstable contribution. Overpricing trends in the exchange rate are estimated to have produced a downward contribution to the inflation rate in the last year[1]. The action of this factor is reinforced also in the presence of slower rise in commodity and consumer prices in trading partners than start-of-the year forecasts. In our assessment, these shocks will have a transitory effect, and are largely expected to phase out within 2017. The added domestic inflationary pressures are expected to materialise in an upward and steady trend of inflation over 2018.

[1] *Our assessments for the transmission of the exchange rate appreciation to inflation are summarised in the Box on the "Effects of the exchange rate appreciation on inflation" in this report.*

Statistics published by INSTAT point to a rapid growth of economic activity, beyond our expectations in 2017 Q1. The Gross Domestic Product increased by 3.9% annually, driven by the growth of productions in all the sectors of the economy. The performance reflected the increase in both domestic and foreign demand. Amongst demand-side components, private investments and consumption gave the main contribution. The improvement of financing resources - high foreign direct investments inflows, increase in employment - and economic agents' confidence underpinned the growth of private sector's demand. The recovery of consumption and investment was driven by favourable financing conditions and growth of credit to the private sector. Moreover, budget expenditures have contributed positively to economic growth in the first quarter and data for the second quarter suggest similar contribution. Lastly, economic developments in the external environment were positive, by supporting the growth of exports and tourism. Available data show that these trends continued in 2017 Q2.

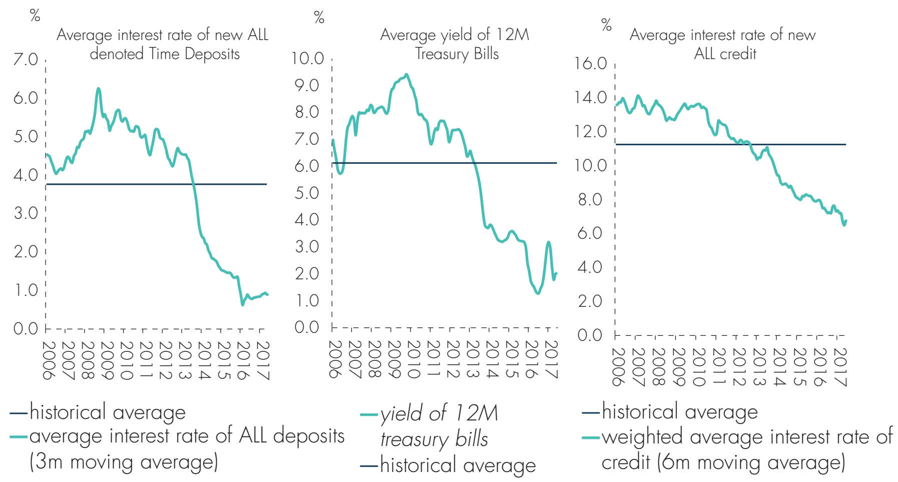
The Bank of Albania's accommodative monetary policy stance continues to contribute essentially to the improvement of financial conditions, which have underpinned growth in investments and consumption, creating thus the premises for the rise of inflation toward the target.

The policy rate is at 1.25%, the lowest level, unchanged since May 2016. The forward guidance has aimed at orienting the financial and economic agents' expectations on maintaining the accommodative monetary policy stance in the policy-relevant horizon. Bank of Albania continued to supply the needed liquidity to the banking market, by helping the intermediation activity and the stability of interest rates in the money market.

Following this policy, financial markets are characterised by low volatility and low interest rates. They continued to trend down, reflecting both the monetary policy pass through and the improved balance sheets of the banking system. The average interest on lek loans fell to 6.8% in 2017 H1 from 7.3% in 2016 H2. Also, the bank lending survey suggests financing conditions improved also due to other non-price elements of lending. Households received most support for financing, whereas lending conditions for enterprises remained unchanged.

Improvements in economic and monetary indicators are reflected in the recovery of credit to the private sector, albeit at a slow pace. Excluding the effects of the exchange rate and non-performing loans write off, the annual growth of credit to the private sector amounted to 4.0% in 2017 Q2. Lending was driven by the growth of credit in the domestic currency, which maintains steady growth pace, at around 9.3%. The growth of intermediation in the domestic currency expands the space for the monetary stimulus pass through in the economy and reduces the euroisation risks to financial stability. The Bank of Albania expects credit developments to reflect further the positive performance of the economy, and the improvement in the lending environment and the banks' balance sheet. Profitability indicators of the banking system were bolstered by the reduction of the non-performing loans. This indicator dropped to 15.6% in June 2017 from 18.2% in December 2016.

Chart 1 Interest rates of domesitc currency




Source: Bank of Albania.

The expectations for a positive outlook of the economy firmed up. The growth in public and private investments, increase in consumer spending and expansion in exports are expected to be reflected in higher economic growth in 2017. In the absence of shocks, the positive pace of the economy is expected to continue in the medium-term monetary policy-relevant horizon. The higher utilisation of production capacities is expected to be reflected in the reinforcement of domestic inflationary pressures, albeit the inflation slowdown in the second quarter has decelerated the speed of its rise in the short term. Headline inflation is predicted to average 2.2% in 2017, from 1.3% in the previous year. The improvement of the economy and the gradual closure of the negative output gap are expected to contribute to a gradual increase of inflation toward the target within 2018.

Inflation expectations for the medium-term are contingent on maintaining the accommodative monetary policy stance over the medium-term horizon. The presence of accommodative monetary policy conditions is necessary for the gradual rise of inflation and its return to Bank of Albania's target. This implies that the economy will continue to be supported by interest rates below equilibrium ones. Nonetheless, the update of the analysis and forecasts in this report suggests that downside risks have increased, amid uncertainties surrounding the external prices and the appreciation of the exchange rate. Under these circumstances, the monetary policy should assume a more stimulating nature in the medium term, compared to our previous assessments.

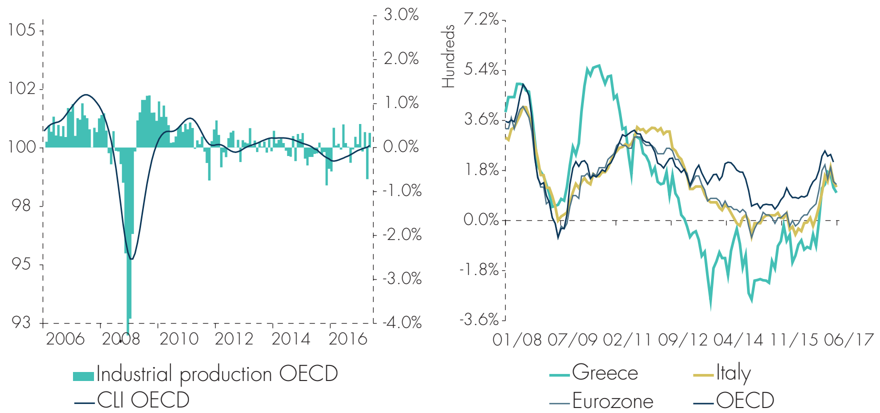
# 3. EXTERNAL ECONOMIC ENVIRONMENT

*The global economic environment showed improvement in 2017. Economic activity improved, albeit unevenly across various economies. Economic growth is expected to continue throughout the current year. Risks to this forecast are present mainly on the down side, and weakening. Upward inflation rates in the first quarter were proven to have been driven by transitory factors, and fell in the second quarter. Financial markets showed low volatility, under the effect of the improved global economic activity.*

## 3.1 GLOBAL ECONOMY

Global economic indicators for the recent months suggest that economic growth continued in the external environment. The Global Composite Output Index[2], and the leading GDP indicator increased slightly in April, May and June, confirming the positive trend of economic activity. In the first quarter, the GDP of some main countries slowed down its growth rate; however, this slowdown has not led to the slowdown of the global economic activity. The global trade improved, driven mainly by the growth in developing economies. Financial markets are characterised by low volatility. Still, uncertainties surrounding the economic policies in major countries may create tensions in these markets, having an adverse effect on investors' assessment. Inflation maintained steady rates in the second quarter, reflecting the mitigation of effects from the earlier rise in the prices of goods. The fall in oil prices in recent weeks is expected to decelerate global inflation in the short term.

Chart 2 Composite leading indicator of GDP (CLI) and Industrial production in main countries* (left) and inflation (right)




*Industrial production changes on a monthly basis whilst the long-term of CLI is 100. Main countries are those of OECD and Brazil, China, Russia, India and South Africa.
Source: OECD.

[2] *The Global Composite Output PMI and Global Manufacturing PMI, Markit, April, May, and June 2017.*

## UNITED STATES ECONOMY

The US Economy grew in 2017 Q1. Preliminary data showed deceleration, but the update of the data showed that the trend of economic growth in the previous quarters continued in 2017 as well. Growth in investments, residential and non-residential, and expansion of exports were main drivers to the economic performance. Consumer spending, while at a lower growth pace, contributed also positively to aggregate demand. The lack of the materialisation of the expected fiscal stimulus is shown in the negative contribution by central and local government spending. The effect of the latter, coupled with the increase in imports, has dragged down economic growth in the first quarter. The labour market continues to show positive performance, with the unemployment rate set on a downward trajectory for several quarters. According to preliminary high-frequency indicators suggest continuation of improvement in the economic activity in the period ahead. Retail prices, industrial production and consumer confidence index have been upward.

After the 2% rate in the first quarter, inflation trended down in the second quarter, moving away from the Fed target. The policy rate also fell, thus reducing the possibility for another monetary tightening in the quarters ahead.

*Table 1 Selected macroeconomic indicators.*

| Countries | GDP change 2017 Q1 | | Unemployment rate | Annual inflation rate | |
|---|---|---|---|---|---|
| | Quarterly | Annual | Q2-20017 | Q1/2017 | Q2/2017 |
| USA | 0.3 | 2.1 | 4.4 | 2.5 | 1.9 |
| Euro area | 0.6 | 1.9 | 9.3 | 1.8 | 1.3 |
| Germany | 0.6 | 1.7 | 4.5 | 1.9 | 1.7 |
| France | 0.4 | 1.0 | 9.6 | 1.1 | 0.9 |
| United Kingdom | 0.2 | 2.0 | 4.6 | 2.1 | 2.7 |

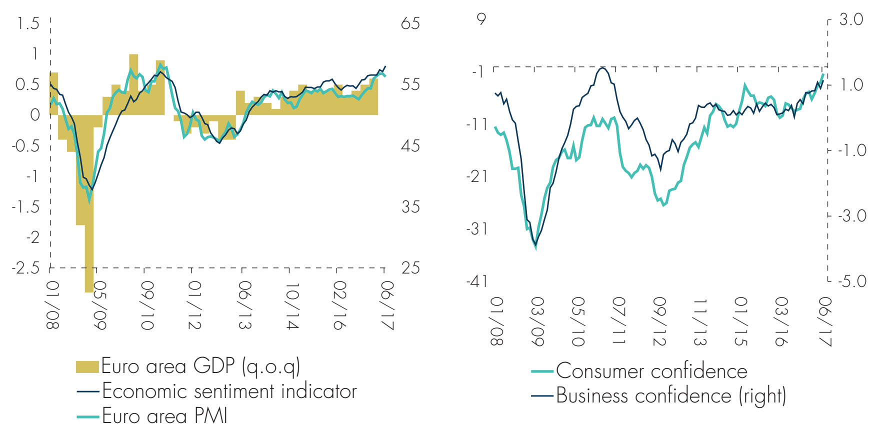
*Source: Eurostat, respective statistical institutes.*
**Employment data in euro area countries and in the UK are as at May 2017.*

## EURO AREA ECONOMY

Euro area economy grew by 0.6% in 2017 Q1. This figure was higher than in the previous quarters and surpassed the estimates and preliminary expectations of financial agents. Consumer spending and investments were the factors that made positive contribution. In the meantime, foreign demand had a neutral contribution in this quarter. Indirect and leading indicators on the output dynamics for the second quarter suggest the economic growth continued in the euro area, at similar pace to the first quarter. The continuous easing of the monetary policy and the more favourable financial conditions in financial markets are reflected in the growth of credit to enterprises and households over the period. Risks to growth appear as balanced, with global political developments on the down side. Inflation showed deceleration in the second quarter, after reaching close to the ECB target in the first quarter. Moreover, core inflation remains low. Recent projections see it gradually rising in the medium term.

The economies of Albania's main trading partners, Italy and Greece, showed an improvement in their economic activity in the first quarter. The economy of Italy benefited from higher consumer spending and investments. Conversely, the growth of exports was offset by a strong increase in imports, pulling aggregate demand growth down. Preliminary data for the period ahead point to an improvement of consumption and industrial production, whereas unemployment rose slightly. The economy of Greece returned at positive rates in the first quarter, thanks to the strong rise in investments and improved consumer spending. The significant growth in imports contributed negatively to aggregate economic growth. Preliminary indicators suggest consumption will grow in the period ahead, but the situation is surrounded by uncertainties in relation to refinancing public debt. In both countries, inflation has pursued a slightly downward trend, standing below the ECB's target.

Chart 3 Composite Output Index (PMI), quaterly GDP and ESI (left) and business and consumer confidence (right)




Source: Markit, Eurostat, European Commision.

## *REGIONAL ECONOMIES*[3]

The economies of the region saw positive growth in the first quarter, fuelled by consumer spending, which expanded across all the countries in the region, as well as by net exports. Macedonia is an exception to this performance, as political instability dampened economic growth. Preliminary data show that the economies of the region will continue to grow, driven by both domestic and foreign demand, which is expected to benefit from the better economic environment in European trading partners. Inflation rates in the countries of the region tend to approach the central bank targets, as the base effect of food and energy prices in the previous year weaken.

The pace of economic activity performed unevenly across the countries. The economy of Turkey accelerated in the first quarter, driven by high government

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

spending and growth in net exports. Consumer spending also increased, though at slow terms. This trend is expected to continue in the quarters ahead, with upward public investments and weak consumer spending. The expansion of economic activity decelerated in the first quarter, due to temporary weather-related factors, which affected the energy sector and the performance of investments. Consumer spending and net exports contributed positively to economic growth. The economy of Macedonia experienced stagnation in the first quarter. The troubled political situation affected the level of investments, and uncertainties decelerated domestic production, hence decelerating exports. Consumer spending increased. As the political situation gets clearer, the economy is expected to improve in the period ahead. The economy of Kosovo accelerated the pace of growth in the first quarter, driven by the good performance of consumer spending, investments and net exports. Government spending made negative contribution to economic growth.

Inflation rates showed improvement across the countries of the region. In Turkey, inflation remains high, above the upper bound of the central bank target. In June it fell, driven by food and energy prices. In Macedonia and Kosovo, the inflation rate rose, moving away from the low rates recorded in the previous quarter. This performance was determined by the rise in prices in their trading partner countries. Inflation in Serbia fell, remaining above the central bank target, but within its tolerance band.

*Table 2 Economic indicators for countries in the region*

| Countries | Annual change of GDP | | Annual inflation | Unemployment rate |
|---|---|---|---|---|
| | 2016 Q4 | 2017 Q1 | June -2017 | 2017 Q1 |
| Italy | 1.1 | 1.2 | 1.2 | 11.3† |
| Greece | -1.0 | 0.4 | 1.0 | 21.7* |
| Macedonia | 2.4 | 0.0 | 1.5 | 22.9 |
| Serbia | 2.5 | 1.2 | 3.6 | 14.6 |
| Turkey | 3.5 | 5.0 | 10.9 | 10.5* |
| Kosovo | 3.0 | 3.8 | 1.9 | 30.5 |
| Albania | 4.1 | 3.9 | 2.2 | 14.2 |

*Source: Respective statistical institutes.*
*Note: *Value for April 2017; †Value for May 2017; :*

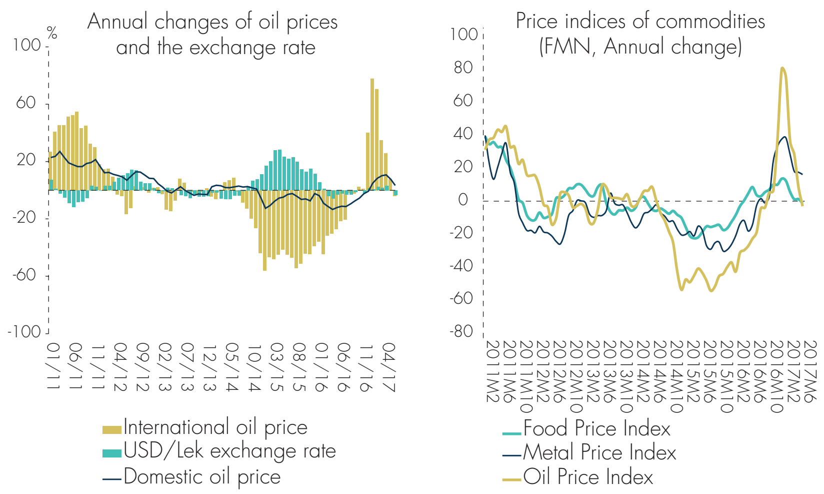
## 3.2 MAIN COMMODITY PRICES IN GLOBAL MARKETS

Commodity prices continued the slowdown of their upward trend in the second quarter, with some of the main indices shifting to annual contraction in June. This trend, which had started at the beginning of the year, was driven by the base effect of energy and food prices at the beginning of 2016. The increase in the goods index continued the slowdown trend, entering in negative territory in June. The oil index showed a similar behaviour, shifting from two-digit increase in the first quarter, to a slight negative increase in June. The food prices index continues to rise at a slower pace, recording negative annual growth in the last month. The low inflation of these prices owes to the higher supply in some larger grain producer countries. The metal price index continues to show positive increase, reflecting the higher demand in advanced economies, in which investments are improving.

The Brent oil price recorded further decline, reaching USD 46.4 per barrel in June. While OPEC countries reduced the output, the supply was added by countries outside the OPEC, which have decided to cover a larger share in the market.

Oil, food, and metal prices are expected to remain at the current levels until the end of 2017, with a slightly upward trend afterwards, as a result of expectations for an improved global economic activity.

Chart 4 Annual changes in commodity prices



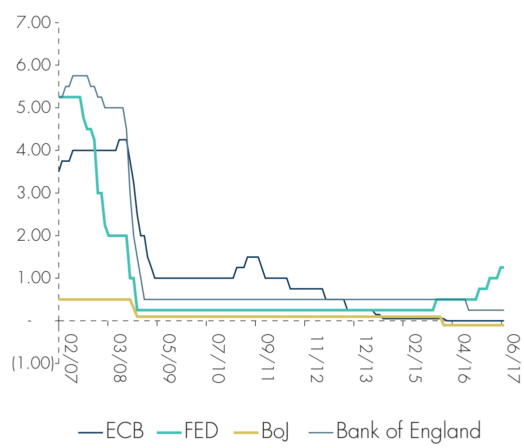

Burimi: EIA, FMN, Bank of Albania's calculations.

## 3.3 FINANCIAL MARKETS

The Federal Open Market Committee (FOMC) of the Fed raised the policy rate by 0.25 percentage point to 1.25% in its June meeting. The other major central banks kept their key interest rates unchanged, respectively: the European Central Bank at 0.0%, the Bank of England at 0.25% and the Bank of Japan at -0.1%.

Interests of money market instruments in the euro area did not change in the second quarter, remaining at low levels. Yields on government and enterprises securities showed a slight downward trend. Since the beginning of the second quarter, the tranquillity following the French elections, and the publication

Chart 5 Key interest rates of several central banks




Source: Central Banks (ECB, Fed, BoJ and BoE.

of many positive macroeconomic indicators on financial agent expectations have determined an overall decline in sovereign premiums in many euro area countries. The improvement of the overall business climate has been another factor contributing to the reduction of premiums in European financial markets. The spread of securities of countries under fiscal consolidation obligation against the German bonds narrowed in these three months.

During the second quarter, the euro appreciated against the US dollar. The euro benefited from the performance and the positive outlook. In average terms, the euro appreciated by 3.5% against the US dollar, compared to the previous quarter. On average, in June 1 euro was exchanged for 1,123 US dollars, or 5.5% above the rate at the beginning of April.

Chart 6 Selected financial indicators performance


Source: Bloomberg, Reuters dhe Eurostat.

# 4. FINANCIAL MARKETS AND MONETARY DEVELOPMENTS

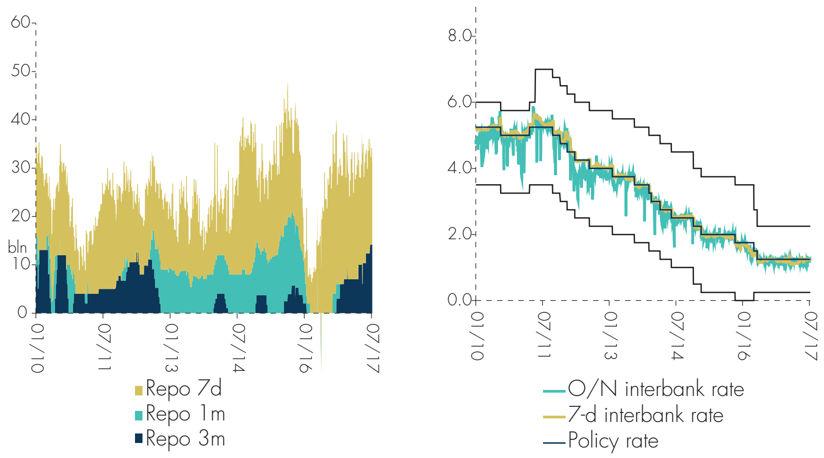
*The monetary conditions in the economy continued as accommodative in the second quarter. Adequate liquidity levels, low risk premiums, and improvement of banking balance sheets have contributed to fully transmitting the monetary policy signals to the economy. Thus, the average interest rate on lek credit decreased and, together with the easing of other lending standards, supported credit growth. Stimulating conditions contributed to the increase of lending to households, while lending to enterprises slowed down, determining lower growth for the private sector. On the other hand, the portfolio of credit in the balance sheets of the banks was affected by the settlement of non-performing loans and by the appreciation of lek exchange rate against foreign currencies. The improvement of the external position of the economy supported the strengthening of the lek during this period. Moderate monetary expansion rates bring low inflationary pressures on consumer prices in the country.*

## 4.1 FINANCIAL MARKET DEVELOPMENTS

### *INTERBANK MARKET*

Interbank market was characterized by low interest rates over the second quarter. Interest rates applied by banks in this segment ranged mainly below the policy rate. They maintained the minimum margin against it, in line with the operational objective of the monetary policy. Volatility indicators[4] appear close to the low levels of the previous quarter. The exchanged volume was similar to that of the first quarter of the year. The two and three days transactions were

Chart 7 Bank of Albania open market operations (left) and interbank rates (right)




Burimi: Banka e Shqipërisë.

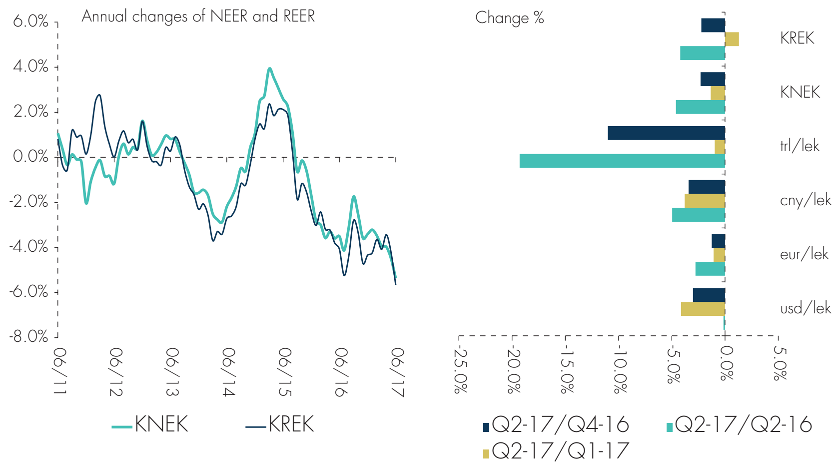
[4] *In Q2, the standard deviation of the overnight interbank rate was 0,075 from 0,054 in the previous quarter.*

used in addition to the main maturities of one and seven days. The interbank market was characterized by a calm liquidity situation, which supported the low volatility in interest rates. The Bank of Albania continued to supply liquidity through its main instrument, the one-week repo, and through the three-month maturity repo agreements. The average injected amount was slightly larger than that of the previous quarter, whilst interest rates were very close to policy rates.

## DOMESTIC FOREIGN EXCHANGE MARKET

The Albanian lek continued to strengthen during the second quarter of the year, with a more rapid pace in May and June. In nominal effective terms[5], lek's annual appreciation amounted to 4.6% in this quarter, deepening from 3.5% and 3.2%, respectively in the first quarter of the year and in 2016. This performance reflected the strong appreciation of lek against euro during this period, at a time when it continued to strengthen at the same pace against other currencies of the basket. In real annual terms, lek appreciated averagely by 4.4% in this quarter, compared to 4.0% in the previous quarter. The smallest real appreciation against nominal in this quarter reflected the negative difference of inflation at home with the average inflation of partner countries[6].

Chart 8 Effective exchange rate and individual currencies of the bansket




Source: Bank of Albania.

Strengthening of the domestic currency lately reflected the improvement of external position of the economy- the narrowing of the current account deficit

[5] *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 TRY/ALL and the CNY/ALL rates, the official reference rates remain those of the TRY and the CNY against the USD. The REER is calculated similarly to the NEER, but it considers the domestic inflation and those in the trading partners, as well.*

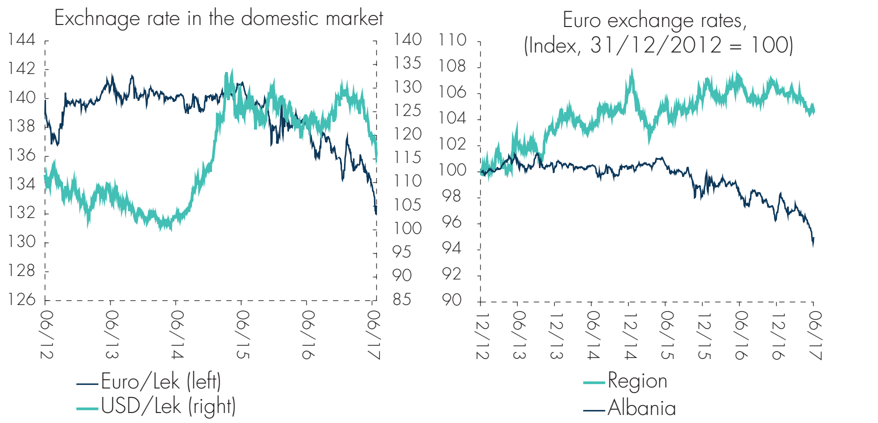
[6] *Inflation rate in Albania was lower than then average inflation in partner countries this quarter.*

(as a result of the narrowing of trade deficit of goods and the increase of services' surplus), at the same time it reflected the increase of net inflows of the capital and financial account. The latter was influenced by the continuation of high foreign direct investment inflows, which were more than enough to cover the current account deficit[7]. Consequently, foreign currency inflows into the economy have been significantly higher than outflows, and some of them have been translated as foreign exchange surpluses in the market.

The strengthening of the lek against the European currency has been more pronounced in May and June. The exchange rate was stable during February-April, around the 135.5 EUR/ALL, but fell to 134.6 EUR/ALL in May and further down to 133.2 in June. In annual terms, lek's strengthening during these two months was respectively 2.7% and 3.4%, from 2.1% on average in the first four months of the year.

The appreciation of the domestic currency against euro is not a phenomenon that happens only in Albania. Throughout 2017, all Central and Eastern European countries that apply a free exchange rate regime, except of Romania, are noticing appreciation of their currencies. Among the factors that determined the strengthening of these countries' currencies is the reduction of foreign investors' risk aversion and the downward assessment of risk related to investments in the region countries which are experiencing improvement of the macroeconomic situation, This phenomenon is reinforced even more by the very accommodating monetary policy pursued by the ECB, which contributed to the growth of (short-term) liquidity in euro.

Chart 9 Effective exchange rate and individual currencies of the basket




Source: The Bank of Albania and the central banks of other countries. The region includes Serbia, Romania, Poland, Hungary and the Czech Republic.

[7] *The coverage rate has averaged 107% during 2016 Q4 - 2017 Q1. More details on the performance of balance of payments and trade can be found in the box "Developments in the Balance of Payments 2017 Q1", in this report.*

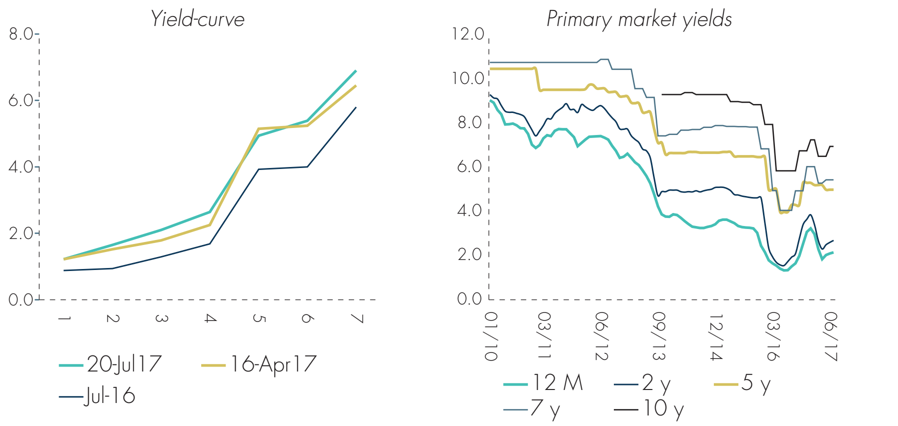
The USD/ALL rate was in line with the developments in the international currency market, reflecting strengthening of lek against euro. The US dollar dropped significantly in the second quarter of the year, down from 126.7 USD/ALL in March to 118.6 USD/ALL in June, recording an average depreciation of 2.2% a month in the second quarter (1.6 % against euro in the international market). Compared to a year ago, USD/ALL rate returned the appreciation trend of Us Dollar; in May and June it is 3.4% lower.

Developments observed in the first half of July show the durability of the EUR/ALL rate close to the levels observed at the end of June. The US dollar continued to be depreciated in the domestic market, in line with its depreciation against Euro in the international market.

### *PRIMARY MARKET*

Yields on **T-bills and bonds** of government debt securities showed an upward performance in May-July. After starting the second quarter with the same downward trend that characterized the end of the first quarter, the yields of securities returned to the upward trend in May. Yields increased across all traded maturities[8], but it was more contained than the one at the end of 2016. The auctions in the second quarter were characterized by the ratio of demand coverage for government funds standing above 1, but lower compared with the first quarter of the year[9]. This dynamics of the yields is reflected in the increase of the yield curve, while its slope has remained almost unchanged.

Chart 10 Yields in the primary market*




* The chart includes auctions conducted until 20 July 2017.
Source: Bank of Albania.

8 *With the exception of the 3-month T-bills which was not issued during this period.*

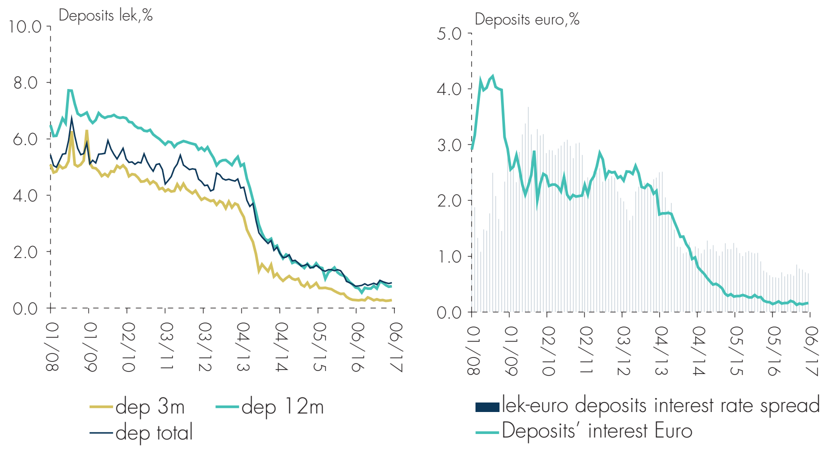
9 *The bid / cover ratio for auctions conducted in the second quarter resulted in 1.13 for 12-month T-bills and 1.2 for bonds. During the first quarter of the year, these ratios were respectively 1.5 and 1.6.*

The average yield of the 12-month Treasury bills increased to 2.05% in June, from 1.79% in April. Also, in the auction conducted in the first week of July, the 12-months T-bill yield increased again to 2.10%. **Bond yields** followed the trend of 12-month treasury bills yield. The 2-year bond yield (regular monthly issue) increased consecutively, resulting in 2.64% in the last auction in July, from 2.25% in April. The 7-year bond yield increased to 5.39%, from 5.24% in the previous auction (March). With the exception of the 5-year bond, whose yield fell to 4.95% in May from 5.15% in February[10].

## 4.2 INTEREST RATES AND FINANCING STANDARDS ON LOANS AND DEPOSITS[11]

Interest rates on **new deposits in lek** were stable, close to their minimum levels. The average interest rate resulted at 0.89%, from 0.91% in the first quarter. The accommodative monetary policy stance of the Bank of Albania was reflected in the low financing cost of banking activity, providing lower interest rates on credit to the private sector. Interest rates on **new deposits in euro** were close to the average level recorded in 2017 Q1, at 0.16%. The spread between interest rates on deposits in lek against those in euro continues to be at a minimum level, about 0.7 percentage point.

Chart 11 Interest rates on new deposits




Source: Bank of Albania

Interest rates on **new credit in lek** were downward in 2017 Q2.The interest rate averaged 6.42%[12], from 7.23% in 2017 Q1. They continued to have

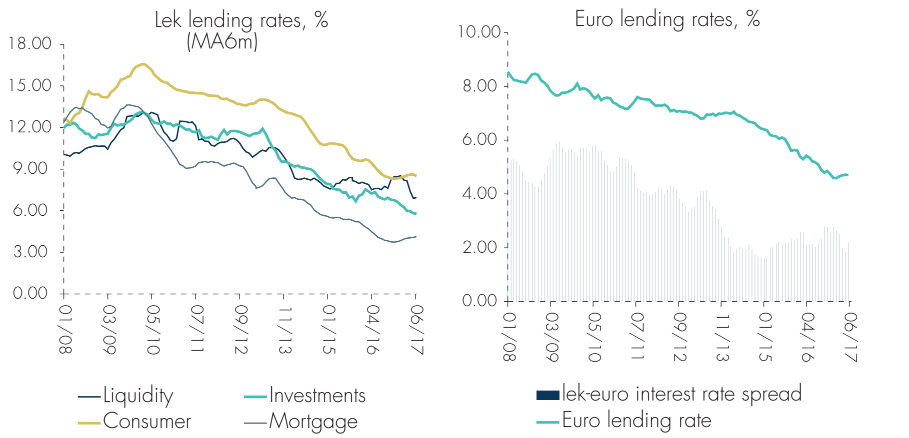
*[10] This bond's auction took place in the first week of May 2017. The 12-month Treasury bill that is used as a benchmark was lower than in February when the previous auction for the 5-year bond took place (respectively 1.98% in May and 2.93% in February).*

*[11] The latest official data related to interest rates on loans and new deposits are as of June 2017.*

*[12] The average interest rate on new credit in lek, cleaned from the effect of two specific credits granted in April and June, results 6.58%.*

high volatility over the months[13] affected by specific loans, mainly in the short-term segment, provided by individual banks. Beyond this volatility, they are characterised by a slight downward trend, reflecting the monetary policy and its pass through in the financial market segment. The performance of interest rates was mainly driven by the downward trend of interest rates on loans to private enterprises, for liquidity and investment purposes. Also, households benefited from the slightly lower interest rates in 2017 Q2, for consumption and real estate purchasing. However, the interest rates on mortgage loans remained above their lowest level recorded in the second half of the previous year.

Chart 12 Interest rates on new credit, 6-months moving average



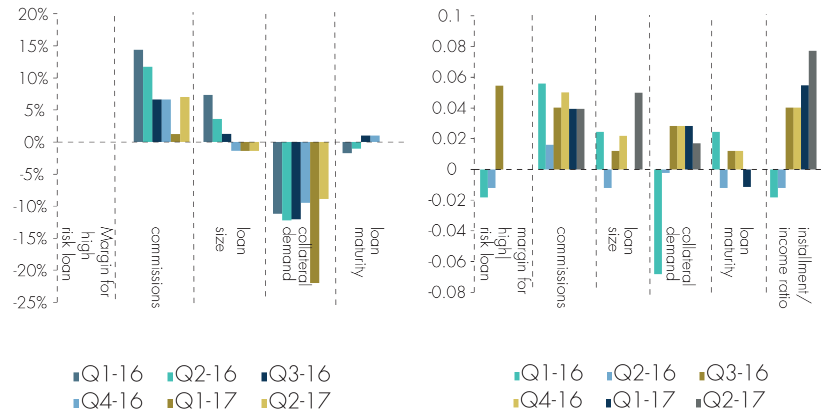

Source: Bank of Albania

The average interest rate on **new loans in euro** was 4.69% in 2017 Q2, close to the average of the three previous quarters. The average interest rate on loans to private enterprises decreased on loans for liquidity and increased on loans for investments. Interest rates to households slightly increased for mortgage loans, but remained unchanged for consumer loans. The spread of the average rate of credit in lek against that in euro has been downward in the first and second quarters, compared with the second half of 2016. The narrowing of this spread continued to support the shift of the credit portfolio, from foreign currency toward the domestic currency.

Bank lending survey results in 2017 Q2 show standards on loans to enterprises remained almost unchanged, after three quarters of successive tightening. Credit standards for liquidity were eased, while standards for investments were tightened. The reduction of commissions contributed positively to the easing of standards, while increased demands for collateral contributed to the opposite side.

[13] *With particularly low rates of 5.25% in April, or particularly high in June of 7.48%.*

Chart 13 Credit standards (to enterprises left, households right)




Source: Bank Lending Survey, Bank of Albania.

Credit standards applied on loans to households eased in 2017 Q2. Standards on loans to households eased on consumer credit, while those on loans for house purchase remained unchanged. The easing approach of banks to this segment is materialised through the improvement of debt-to-income ratio, the increase of credit size, the reduction of commissions, and the easing of collateral requirement.

## 4.3 CREDIT TO THE PRIVATE SECTOR[14]

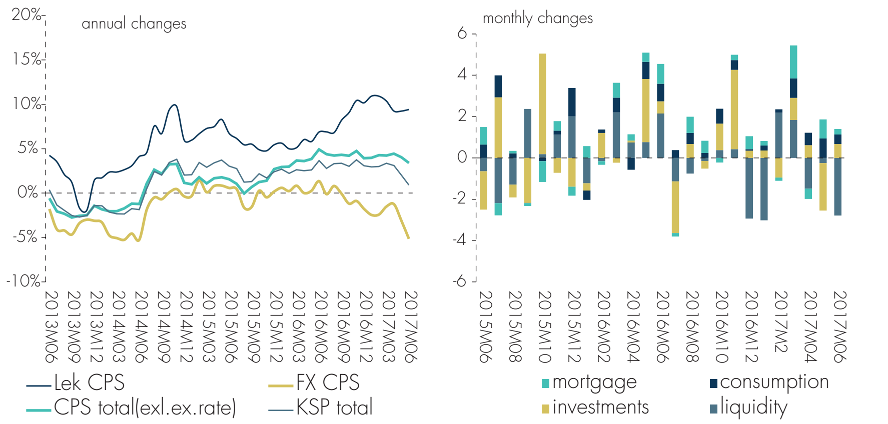
Lending to the private sector continued to grow moderately in 2017 Q2. This portfolio expanded, on average, by 2% in annual terms, compared with 3.1% in the previous quarter. The slowdown in the growth of credit to the private sector mainly reflects the contraction of the credit portfolio in foreign currency (-3.2%). This contraction bears the appreciation effect of the domestic currency against both euro and the US dollar, particularly in May and June. Credit portfolio to private sector, adjusted for this effect, records an annual average growth around 4% in the second quarter. Credit in lek continues to perform steadily, driven by the more favourable credit supply and the increasing demand for financing in the domestic currency. In 2017 Q2, credit portfolio in lek expanded averagely by 9.3% in annual terms.

The ratio of credit to the private sector to GDP is assessed at around 36.5% at the end of 2017 Q2. Developments in lending activity reflect a slow improvement of credit demand and tight lending standards to enterprises. Nevertheless, the good performance of new disbursed loans over the first part of the year, and the continuous growth of qualitative credit portfolio suggest

[14] *Credit analysis is based on monetary data adjusted for written-off loans from the balance sheets. Credit data for June are preliminary.*

continuing structural improvements in the credit market. Also, credit portfolio was considerably affected by the high settlements of non-performing loans in the first half of the year.

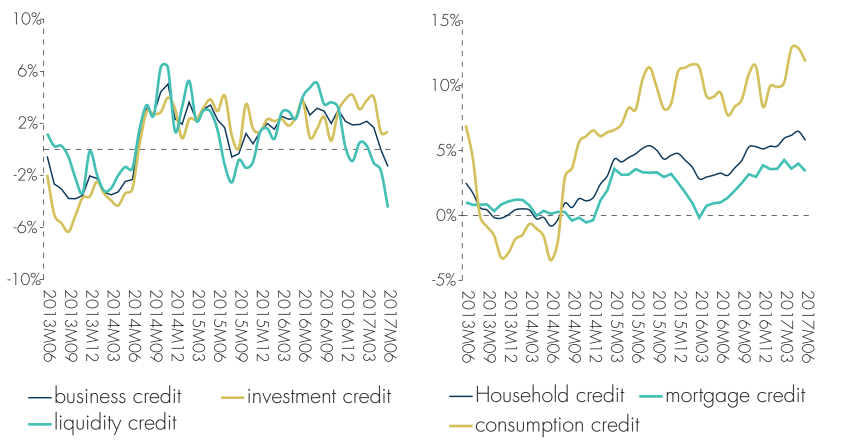
Chart 14 Credit to private sector by currency and economic agent




Source: Bank of Albania

Developments by segments affirm a moderate growth of **credit to enterprises**. This portfolio was significantly affected by the performance of the exchange rate during this period, due to the foreign currency dominant structure. The annual rate of credit to enterprises, adjusted for the exchange rate effects, increased on average about 2% in 2017 Q2. In recent years, developments in credit to enterprises have reflected a weak credit demand and tight lending standards[15], particularly applied to large enterprises. In addition, in 2017, this portfolio

Chart 15 Credit by economic agent and purpose of use




Source: Bank of Albania

[15] *The quarterly bank lending survey showed that after tightening for four quarters, in 2017 Q2, banks maintained the lending standards unchanged. For more information see: https://www.bankofalbania.org/web/Bank_lending_survey_5311_2.php?kc=0,22,15,2,0*

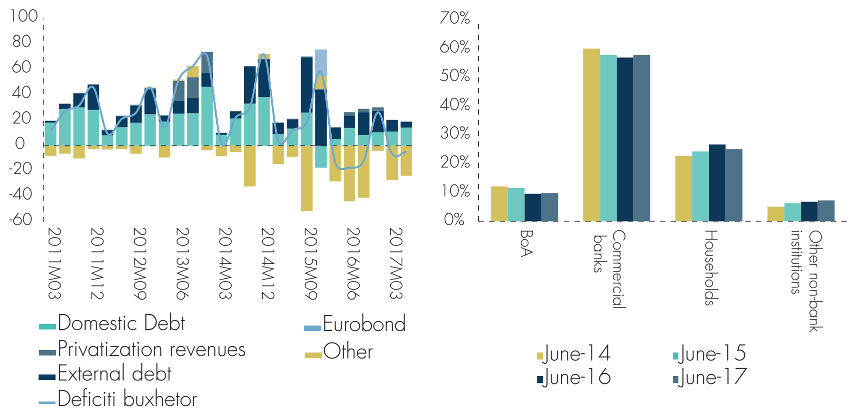
has been considerably affected by the settlement of non-performing loans[16] and the performance of foreign exchange rate. By purpose of use, credit for liquidity reflects 0.4% annual reduction, on average. Credit for investments slowed down at 3.9% on average, from 4.8% in 2017 Q1.

**Credit to households** grew steadily, supported by both the increasing demand and the more favourable lending supply-side conditions. Its positive performance simultaneously reflects the higher share of the domestic currency in its composition. The stock of credit to households[17] recorded an average annual growth of around 7.5% in 2017 Q2. The expansion of this portfolio was continuously supported by the credit for consumption (12.9%) and the credit for house purchase (6.3%).

## 4.4 FINANCING TO PUBLIC SECTOR

In 2017 Q2, Government borrowing was ALL 3.1 billion. Total borrowing, during the first months of the year, was ALL 14.2 billion. Unlike in Q1, when domestic borrowing was conducted through both short and long-term instruments, borrowing in Q2 was realised only through long-term instruments, while the balance of the contracted debt with short-term instruments reduced at ALL 9.4 billion. 0

Chart 16 Budget deficit and its funding (cumulative in ALL billion) and holders of domestic debt*




* The right-hand chart reflecting the composition of the domestic debt by owners, also shows the securities transactions in the secondary market. Households' portfolio also includes pension and investment funds.
Source: Ministry of Finance, Bank of Albania.

By profile of investors, the composition of public debt remains almost unchanged. At the end of first quarter, the domestic debt accounted for 54.5% of the debt, unchanged from the previous year. On the other hand, commercial banks continue to own the highest share of the domestic debt stock (58%).

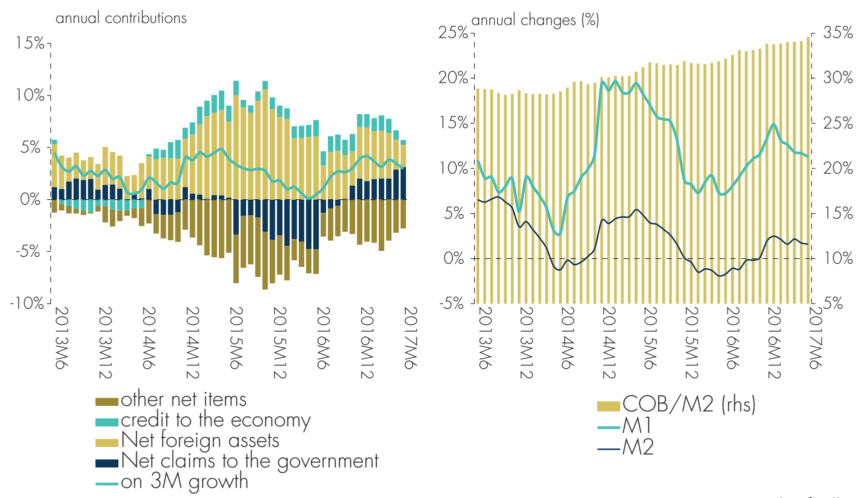
[16] *The effects of the plan of measures for the NPLs reduction materialised during 2017. The NPL ratio to the total stood at 15.6% in June, from 18.2% in December 2016, owing mostly to the settlement of non-performing loans in the enterprises segment.*

[17] *Data for credit to households are adjusted for the exchange rate effect.*

## 4.5 PERFORMANCE OF DEPOSITS AND CURRENCY IN THE ECONOMY

**The monetary supply** expanded at a slower pace during 2017 Q2. The broad money indicator, the **M3 aggregate**, grew on average 3.4% in 2017 Q2, from 3.7% in 2017 Q1. Developments in assets reflect a lower contribution by the foreign currency item to the expansion of monetary supply, particularly in May and June, mainly related with the appreciation of the domestic currency against both main currencies. On the other side, net claims on government increased their contribution, whereas credit contribution to the expansion of monetary supply remains low. Money aggregate in lek, M2, also expanded at a moderate pace. It grew, on average, by around 1.8% in annual terms, in Q2, from 2.1% in 2017 Q1. The indicator of the liquid money, M1 aggregate, slowed down the growth rates at 11.6%, from 13.6% in the first quarter. Currency outside banks-to-M2 ratio rose to 34.6% at end-period, from 34% in March.

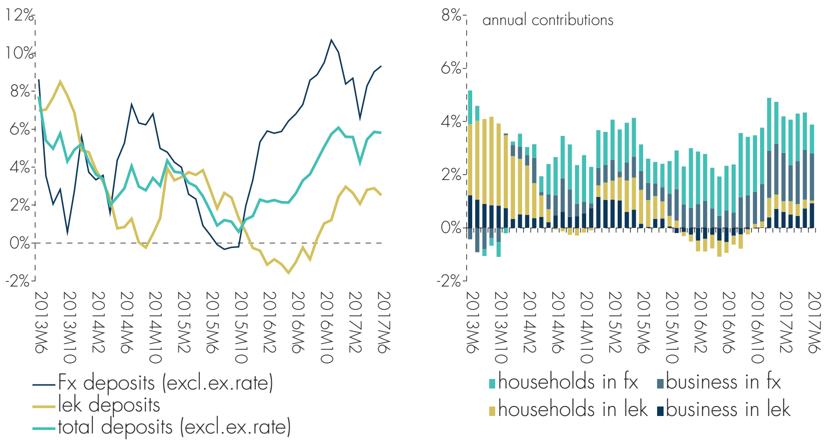
Chart 17 Money Indicators




Source: Bank of Albania.

**Deposits stock** in the banking system grew by 4.5% in average annual terms, maintaining the some growth rate with the previous quarter. The stable expansion of deposits continues to be supported by the more rapid increase of deposits in foreign currency (6.3%), compared to the increase of lek deposits (2.7%). At the end of June, deposits in the banking system are assessed at around 71% against GDP. The performance according to economic agents points to growth of business' deposits, which shows increase of their liquidity due to the improvement of the economic activity. On the other hand, households' deposits recorded a more contained growth pace, in annual terms.

Chart 18 Deposits in the banking system by currency and economic agents




Source: Bank of Albania

The structure of deposits continued to shift toward demand deposits. At the end of June, demand deposits in the banking sector accounted for around 40.3% of the total stock. Deposits of over two-year maturity also grew during this period. Their ratio to total deposits of the system stood at 8.1%, by supporting the extension of the average maturity of banks' funds available for intermediation.

# 5. INFLATION AND ECONOMIC GROWTH

*The annual inflation averaged 2.0%, in 2017 Q2, slowing down compared to both the first quarter and the forecasts. Inflation reduction was considerably affected by the deceleration of foreign inflationary pressures, due to the appreciation of the exchange rate. On the other hand, inflationary pressures generated from the growth of aggregate demand and the cyclical improvement of economy did not offset the effect of this factor and of other short-term developments of prices over the second quarter. The action of the exchange rate is expected to be lower in the second half of 2017, while inflationary pressures from the demand side are expected to strengthen gradually.*

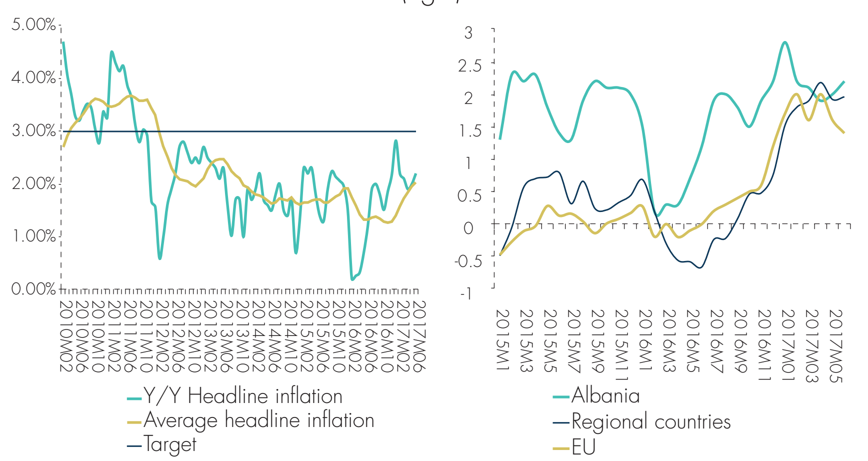
*Economic growth accelerated at a higher pace than projected, reaching 3.9% in 2017 Q1. The growth of aggregate demand, as expected, was supported by the positive contribution of all its components, while investments, population consumption and net exports provided the main impact. On the production side, the construction activity and services sector were the main contributors to the expansion of the economy's real growth. Available data for 2017 Q2 suggest growth trend will continue, in line with a similar profile to that of the first quarter, from both production and expenditures sides.*

*The economy is expected to progress along a stable growth trajectory in the period ahead, by gradually converging toward its potential. This process is expected to increase medium-term inflationary pressures, contributing to the return of inflation to target within 2018.*

## 5.1 INFLATION

Annual inflation averaged 2.0% in 2017 Q1, standing 0.4 percentage point lower compared to 2016 Q4. Notwithstanding the fluctuations during 2017

Chart19 Annual inflation and target (left). Inflation in regional and EU countries (right)



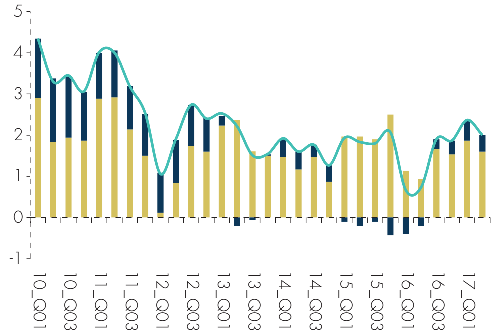

Source: INSTAT and Bank of Albania's calculations

Q2, the average annual inflation, has maintained the upward trajectory started at the beginning of this year.

The cancelling out of temporary inflationary pressures by supply-side factors in January partially affected the slowdown of inflation in this quarter. In addition to this effect, the falling prices of oil and of some non-food products provided lower contributions compared to the previous quarter (-0.2 percentage point). Inflation trended upward during the second quarter, from 1.9% in April to 2.2% in June, driven by the acceleration of the contribution from **"Unprocessed foods"**. The contribution of this category rose from 0.9 to 1.6 percentage points in the period April - June. Overall, this quarter shows increased supply and falling prices for these products. But, the seasonal fall in this year was higher than in the previous years in April, and rather low in June.

The category of **"Processed foods"** was characterised by a downward rate of annual inflation compared to the previous quarter, contributing by 0.5 percentage point to headline inflation. This fall was higher in June. Lek appreciation affected the inflation of this category, by reducing the increasing contribution of imported inflation to headline inflation. Also, the prices conjuncture in world markets, in particular for grains, has been downward, compared to the beginning of this year.

Chart 20 Contribution by food and non-food categories to annual headline inflation




Source: INSTAT and Bank of Albania's estimates.

The positive contribution of **"Non-food consumer goods"** narrowed during this quarter, determined by the falling trend of oil prices in Albania. Also, the other items of this category slowed down in terms of contributions. **"Housing"** and **"Services"** provided positive and equal contributions to headline inflation. Meanwhile, **"Durable goods"** was the only category providing negative contribution (-0.1 percentage point.)

*Table 3 Contribution of key categories to annual inflation (p.p.)**

| | 2015 Q2 | 2015 Q3 | 2015 Q4 | 2016 Q1 | 2016 Q2 | 2016 Q3 | 2016 Q4 | 2017 Q1 | 2017 Q2 |
|---|---|---|---|---|---|---|---|---|---|
| Processed foods (p.p.) | 0.2 | 0.1 | 0.0 | -0.4 | 0.1 | 0.4 | 0.6 | 0.6 | 0.5 |
| Bread and grains (p.p.) | 0.0 | 0.0 | -0.1 | -0.2 | -0.1 | 0.0 | 0.1 | 0.1 | 0.0 |
| Alcohol and tobacco (p.p.) | 0.3 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 |
| Unprocessed food (p.p.) | 1.8 | 1.8 | 2.6 | 1.5 | 0.9 | 1.2 | 0.9 | 1.3 | 1.1 |
| Fruits (p.p.) | 0.8 | 0.8 | 0.9 | 0.7 | 0.6 | 0.4 | 0.2 | 0.3 | 0.3 |
| Vegetables (p.p.) | 0.9 | 0.9 | 1.7 | 0.8 | 0.3 | 0.8 | 0.6 | 0.9 | 0.7 |
| Services (p.p) | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.2 | 0.0 | 0.0 | 0.1 |
| Goods with regulated prices (pp) | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| Fuels and energy (p.p.) | 0.0 | 0.0 | -0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 |
| Housing (p.p.) | -0.1 | 0.0 | -0.2 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Non-food consumer goods | -0.2 | -0.2 | -0.3 | -0.3 | -0.3 | -0.1 | 0.3 | 0.5 | 0.3 |
| Long-term consumption goods (pp) | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | -0.1 |
| Consumer Price Index (annual change, %) | 1.8 | 1.8 | 2.1 | 0.7 | 0.7 | 1.9 | 1.9 | 2.4 | 2.0 |

*Source: INSTAT and Bank of Albania.*

**The table presents some of the main items.*

The strengthening of domestic demand-side pressures and the closing trend of the output gap have affected and are expected to more considerably affect the developments in inflation. Impacts from supply-side transitional factors have been present, but the fluctuations they have caused are assessed to be short-term, and having no impact on the achievement of the inflation target in the medium-term horizon.

## 5.2 GROSS DOMESTIC PRODUCT AND AGGREGATE DEMAND

*According to INSTAT data, Gross Domestic Product (GDP) resulted in 3.9% real annual growth in 2017 Q1. The growth rate was lower compared to 2016 Q4 (0.2 percentage point), but higher than our forecasts.*

*In sectorial terms, the producing sector provided the highest contribution in the growth of GDP, mainly reflecting the upward constriction activity. The expansion of the activity in industry and agriculture also contributed to the economic performance of the quarter. Meanwhile, the services sector continues to positively contribute to economic growth, but at a lower degree from the previous quarter. In terms of aggregate demand, economic growth has owed to private consumption, net exports and investments. The latter provided the main contribution in this regard.*

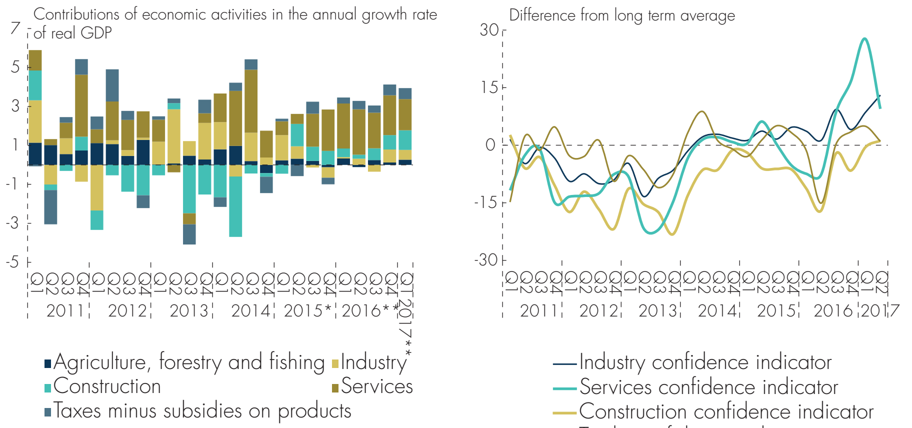
### 5.2.1. PRODUCTION BY SECTORS[18]

**Producing sector** provided the highest contribution to economic growth in 2017 Q1 (around 1.8 percentage points). The added value of the sector accelerated the growth at 4.4%, from 3.9% in the previous quarter. The upward trend of its activity continued mainly determined by the performance of construction, contributing by 1.0 percentage point to the economic growth of the first quarter. Also, other activities included in the producing sector, such as 'industry' and 'agriculture, forestry and fisheries', provided a positive contribution, by 0.5 and 0.3 percentage point, respectively, to GDP growth. Meanwhile, the contribution of **services sector** accounted for around 1.6 percentage points, lower compared to 2.0 percentage points in the previous quarter. This reflects the lowering of the growth dynamic of services added value. Economic growth of the first quarter was supported by the component of **net taxes**, which provided a positive contribution of 0.6 percentage point[19].

[18] *Performance of GDP and gross value added by sector is analysed in terms of real annual changes. The analysis is based on the latest GDP data according to the output method for 2017 Q1, published by INSTAT on 30 June 2017. The differences between the sectors' growth rates of this publication and those analysed in the Monetary Policy 2017 /II are a result of the series review.*

[19] *The contribution of this effect completely reflected the positive effect from tax items on products.*

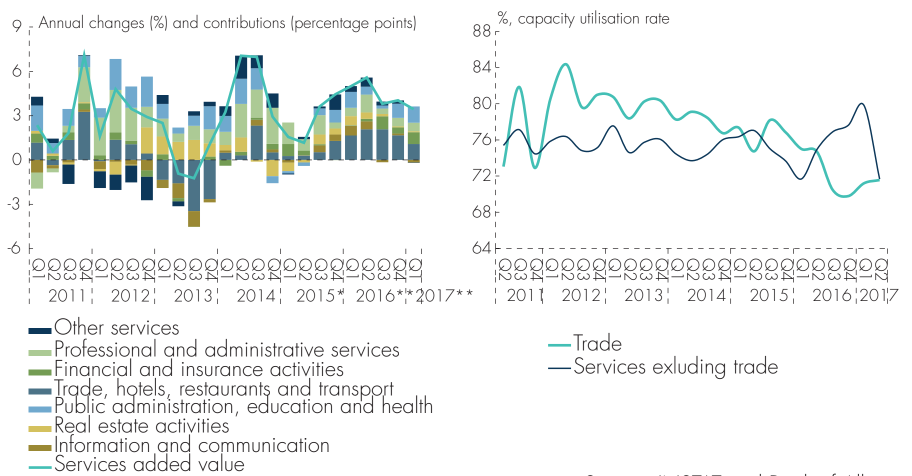
Chart 21 Gross domestic product by production and confidence indicator




Source: INSTAT and Bank of Albania. *Data are preliminary. ** A preliminary assessment.

The value added of the **services sector** grew at 3.4% in 2017 Q1, lower compared to the 4.0% in 2016 Q4. The sector's growth rate remains above its historical average of 3.1%. The value added of "Trade, hotels and restaurants and transport" provided higher contribution (1.1 percentage points) to the growth of the sector, albeit the continuing slowdown trend. The branch of "Public administration, education and health" provided the same contribution in the services sector. This branch recorded an annual growth of 4.2%, slightly above the historical average. The high growth of the value added of "Financial and insurance activities", of 15.8%, contributed around 0.8 percentage point to the sector's growth. Meanwhile, the branches of "Professional activities and administrative services" and "Real estate" contributed by 0.6 and 0.1 percentage point, respectively, to the growth of value added of services, almost at the same level as in the previous quarter. The dynamic in "Information and

Chart 22 Contributions of branches and capacity utilization rates in the services sector




Source: INSTAT and Bank of Albania.

communication" and "Other services" was on the down side, but at a slight negative impact (-0.2 percentage point) on the annual performance of the services sector.

*Although the confidence indicators in services and trade fell in 2017 Q2, the confidence level remains above the historical average and above the value of the previous year, suggesting the positive developments in the services sector continues.*

Chart 23 Value added in industry and capacity utilisation rate


Source: INSTAT and Bank of Albania.

**Construction sector** accelerated the growth during 2017 Q1. Value added of the sector expanded at a high annual pace, around 14.1%, continuing the positive pace of the previous quarter[20]. The realisation of engineering works and the category of new constructions were the main contributors to the developments of the sector[21]. The increase of leading indicators of the number and approximate value of construction permits was mainly affected by the category of residential buildings[22]. Also, the continuation of the Trans-Adriatic Pipeline project (TAP)[23] and the growth of foreign direct investments flows are assessed to have positively affected the performance of the construction sector.

20 *Data of net sales index in volume and the production volume of this sector shows a similar dynamic to constriction. In more concrete terms, in the quarter under review, net sales indicator in volume for construction grew by 13.6% in annual terms, from 7.2% in the previous quarter, while the volume of production expanded by 24.2%, from 7.5% at the end of 2016.*

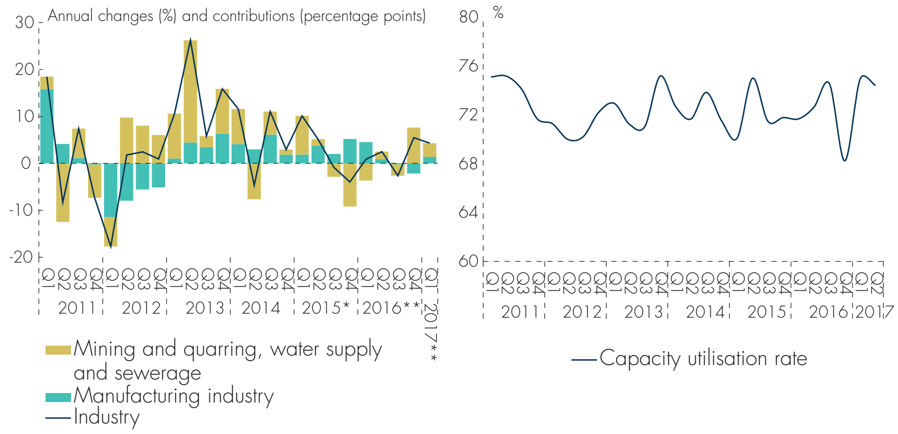
21 *The expansion of production volume in construction was mostly attributable to the category of engineering works and of new constructions. The category of reconstructions also performed positively.*

22 *In 2017 Q1, the approximated value of construction permits recorded an annual growth for residential buildings. The number of construction permits granted was 101 out of 147 permits approved a quarter earlier, and higher than the permits granted a year ago.*

23 *Specific items of imports related to TAP project continued the increasing performance during 2017 Q1.*

The increase of approved numbers of construction permits and positive contribution of public investments [24] signal the continuation of positive performance of construction in 2017 Q2. Also, the confidence indicator and the capacity utilization rate in construction suggest that construction sector will continue to perform on the upward direction.

Chart 24 Branches contributions in value added in industry and capacity utilization rate




Source: INSTAT and Bank of Albania.

**Industry sector** performed positively in the first quarter as well. The value added of the sector increased by 4.3%, down from the previous quarter (5.5%) and its historical average (6.1%). The growth dynamic of this sector was shaped by the positive contributions of "Mining and quarrying, electricity, water supply and waste management" (+2.9 percentage points), and the "Processing industry" (+1.4 percentage points). The value added of "Mining and quarrying, electricity, water supply and waste management" slowed down the annual growth rate at 5.6%, after the 15.2% growth in the first quarter. This was mainly determined by the slower performance of the electricity branch[25], notwithstanding the relatively better developments of mining and quarrying industry[26]. On the other hand, mining and quarrying industry recorded an annual growth of 3.4% in the quarter under review, interrupting downward trend of the two previous quarters[27].

[24] *Referring to preliminary data of local government capital spending, that recorded a high growth also in 2017 Q2.*

[25] *In 2017 Q1, index of production in volume for the branch of "Electricity, gas, steam and air conditioning supply" recorded an annual fall by 28.0%, after the gradual growth in the three previous quarters, on an average of 35.2%.*

[26] *According to the index of production and net sales in volume, the mining and quarrying industry grew in the first quarter. As industry broadly oriented towards exports, these positive developments are assessed to have been affected also by the growth of main related exports.*

[27] *Data in value of exports of textile industry, clothes, leather and foot wear, that is the branch with the highest share in the processing industry, continued to grow, although at a slower pace.*

*The increase of confidence indicator and capacities utilisation in industry above the historical average suggests the positive performance of the sector will continue in 2017 Q2. Also, in this quarter, some of the exports groups of industrial products continued to grow[28].*

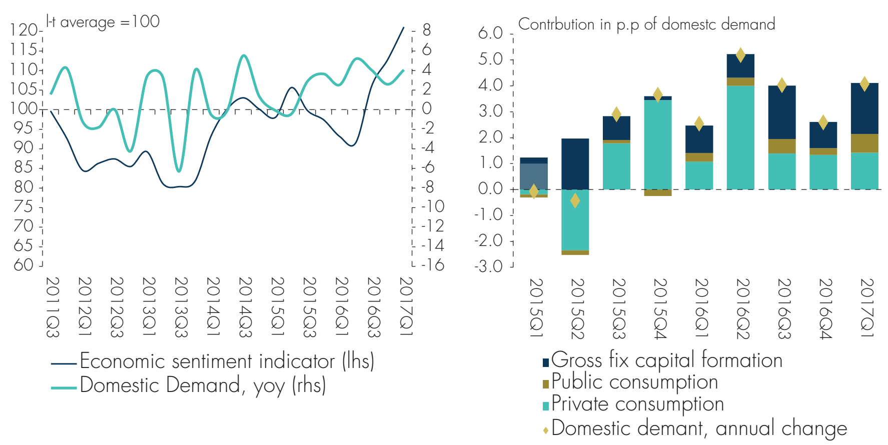
## 5.2.2. AGGREGATE DEMAND

*Aggregate demand continued to expand during 2017 Q1, supported by both domestic and foreign demand. Population consumption, gross fixed capital formation and net exports provided the main contribution in this regard. The information from indirect indicators suggests a similar growth profile of aggregate demand during 2017 Q2.*

Domestic demand expanded by 4.1% in 2017 Q1. As in the previous quarters, the main contributions were from population consumption and capital formation. Public consumption has provided positive, albeit lower contribution. About capital formation, the positive contributions are mainly related with public investments; private investments were also highly present.

Leading and indirect indicators signal that domestic demand will continue to increase in 2017 Q2. This increase will be fuelled mainly by population consumption and by investments, while fiscal data signal positive contributions from public consumption.

Chart 25 Economic sentiment indicator and structure of domestic demand



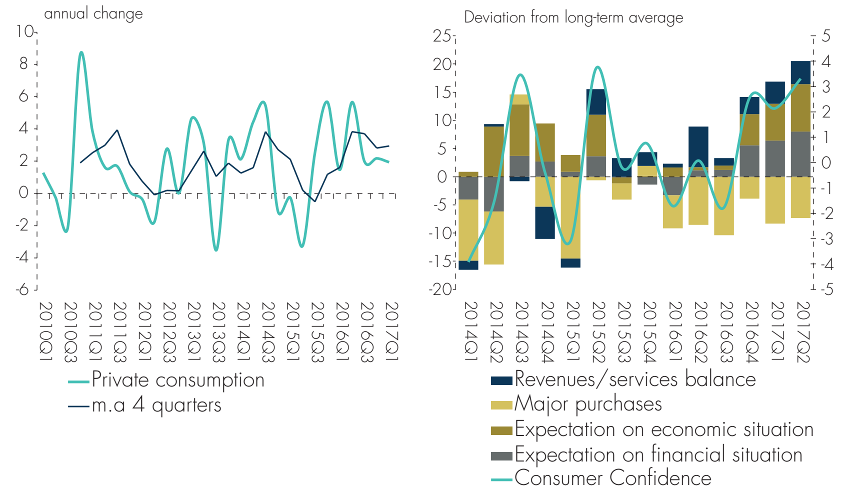

Source:Bank of Albania

**Private consumption** continued to increase during the first quarter of this year, but at a slower pace than in the previous quarter. Consumer spending grew by 1.9% in annual terms in 2017 Q1, or around 0.2 percentage point

[28] *In 2017 Q2, exports in value for groups "Ores, slag and ash", "Salts, sulphur, oxides, lime and cement" and for the groups related to the textile industry of clothes, leather and foot wear continued to increase. The growth pace was lower for the group of products related to the mining and quarrying industry.*

lower than in 2016 Q4. Private consumption growth was underpinned by positive developments in employment, eased lending standards, as well as the positive performance of the consumer confidence indicator. The consumer confidence indicator has remained above the historical average during the last three quarters, suggesting a continuation of the improving cycle of private consumption in the economy.

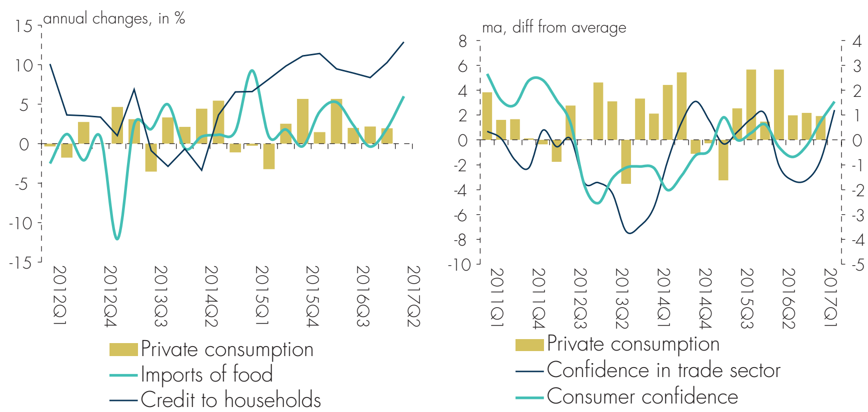
Chart 26 Private consumption and consumer confidence




Source: Bank of Albania

The increase of private consumption is expected to continue in the second quarter at a similar pace to the first quarter[29].

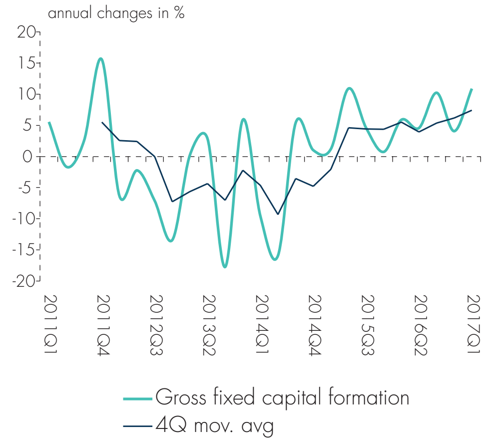
Chart 27 Quantitative (left chart) and qualitative (right chart) indirect indicators for the performance of private consumption in Q1*




*Monetary indicators for 2017 Q1 are approximated by January and February 2017 figures.
Source: INSTAT and Bank of Albania.

[29] *Quantitative indicators that indicate a continuation of the increase of consumption are: increased imports of food and vehicles, increased income from taxation on the added value and increased consumer credit. Qualitative data that also signal a continuation of the increase of private consumption are the consumer confidence indicator, which has improved by remaining above the historical average in the second quarter; the confidence indicators in the services and trade sectors, which although registered a slowdown in the second quarter, remain above the historical average for four consecutive quarters.*

Chart 28 Gross fixed capital formation, annual change

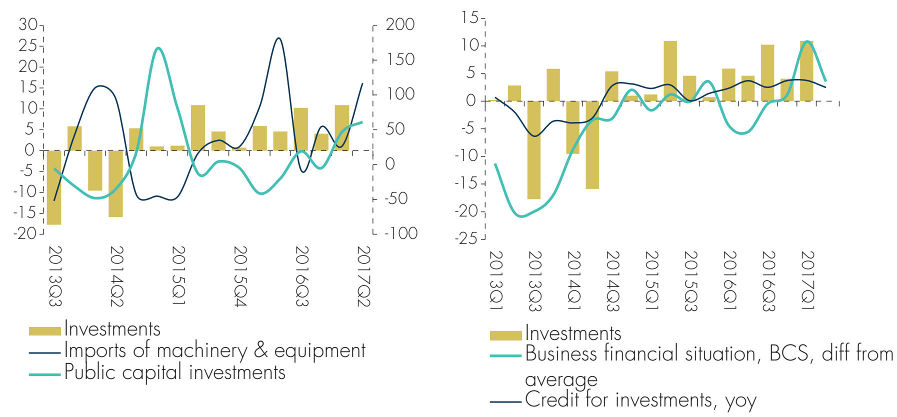



Source: INSTAT.

**The increase of investments** in the economy accelerated in the first quarter, giving the main contribution to the expansion of aggregate demand. Investments increased by 10.9% in annual terms; around 5 percentage points more than the average increase of 2016 and around 7 percentage points more than the increase in 2016 Q4. Based on indirect data, both private and public investments affected the increase of gross capital during the first quarter. The factors that are assessed to have supported the increase of investments are: the improvement of the financial situation of enterprises[30]; the increase of the existing capacity utilisation rate; eased financial conditions. Also, the continuation of great investment projects with foreign funding has supported the formation of capital during the past months. The increase of the number of construction permits as well as consumer demand for house purchase[31] have also stimulated investments in construction.

Investments are expected to continue to increase in the second quarter, due to the continuing impact of the aforementioned supporting factors as well as the strengthening of domestic and foreign demand[32].

Chart 29 Short-term indicators of investments in Q1*




*Credit for investments in the first quarter of 2017 is approximated from the average annual increase of January and February 2017.

Source: INSTAT and Bank of Albania.

30 *Data derived from Business Confidence Surveys.*

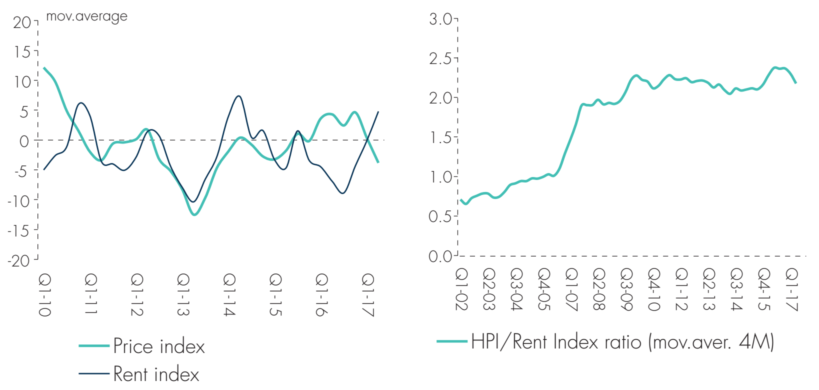
31 *Data derived from the Bank Lending Survey at banks.*

32 *Indirect indicators that suggest an increase of investments in the economy during the second quarter are the increase of public investments, the increase of import of materials used in the construction sector, as well as the improvement of the confidence indicators in industry and construction. In a smaller measure, the increase of investments in the economy is also supported by the increase of investment credit.*

*BOX 1: PRICES IN THE HOUSING MARKET[I]*

*The House Price Index (HPI) and the House Rent Index (HRI) performed on different directions over 2017 H1. The HPI declined during the first two quarters. In the second quarter, its real annual change was -11.5%. By contrast, the HRI has continued to trend up, since 2016 Q3. The price/rent ratio recorded the lowest level since 2015 Q1[II].*

Chart 30 House Price and House Rent indices and their ratio




Burimi: Banka e Shqipërisë.

I *The analysis of house price and rent is based on data only on prices and rents in the city of Tirana.*

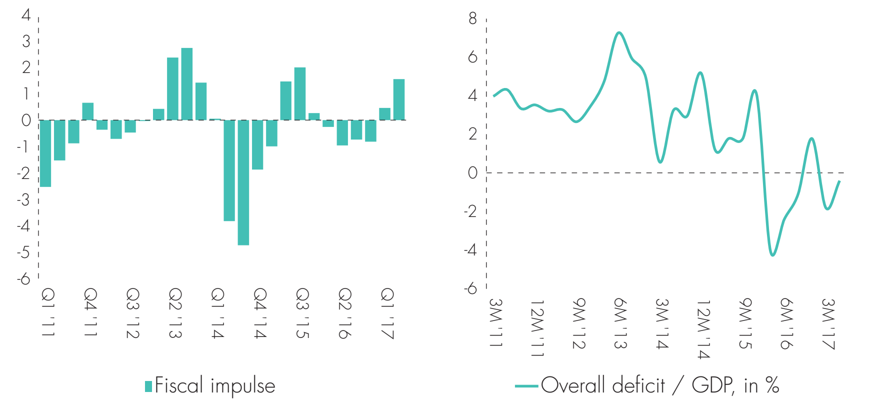
II *The performance of this ratio summarizes into a single indicator the overall dynamic of the house market price and is used as a signal of "bubbles" in the house prices.*

## PUBLIC SECTOR DEMAND AND FISCAL POLICY[33]

The fiscal landscape of the second quarter was similar to that of the first quarter. Fiscal policy implemented during the first half of the year is assessed to have produced a positive fiscal impulse of 1.5% of GDP. The most part is attributed to the upward dynamics of budget expenditures, whereas the taxation policy has been almost unchanged since the start of 2015. Budget balance registered positive values throughout the period, but below the levels of the same period the previous year. At the end of this period, fiscal surplus was around ALL 3.0 billion, from ALL 6.4 billion at the end of the first quarter.

33 *Fiscal data for the half year belong to the publication of the Ministry of Finance on 21 July 2017.*

Chart 31 Orientation of fiscal policy*

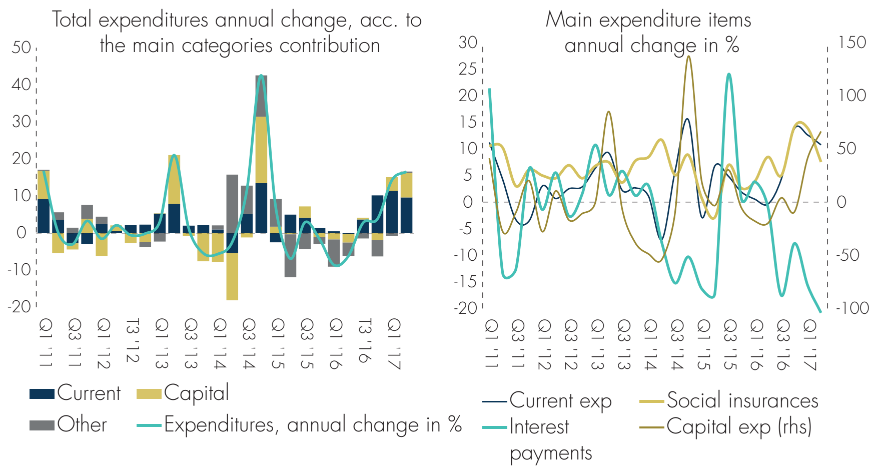



*The chart shows the change of the primary deficit created within a year (4 quarters moving sum) in terms of GDP of the same period a year ago. Changes in the positive side show fiscal impulse, while values below the horizontal axis suggest the consolidation of public finances..
Source: Ministry of Finance,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

The current fiscal policy approach positions the public sector as the underpinning factor of economic growth for 2017. The positive contribution is expected to be reflected simultaneously both in higher government consumption and in higher public investments, as well as a higher impact from the net taxation component. The higher presence of the public sector in the economic growth during 2017 is partially explained by the increase of wages in the state sector[34] and partially by the strong fiscal correction that public finances experienced in the previous year.

**Budget expenditures** in the second quarter followed a similar profile to those in the first quarter of the year, registering 16.6% annual growth. As in the first quarter, the increase of total expenditures was defined mainly by capital

Chart 32 Expenditures performance




Source: Ministry of Finance

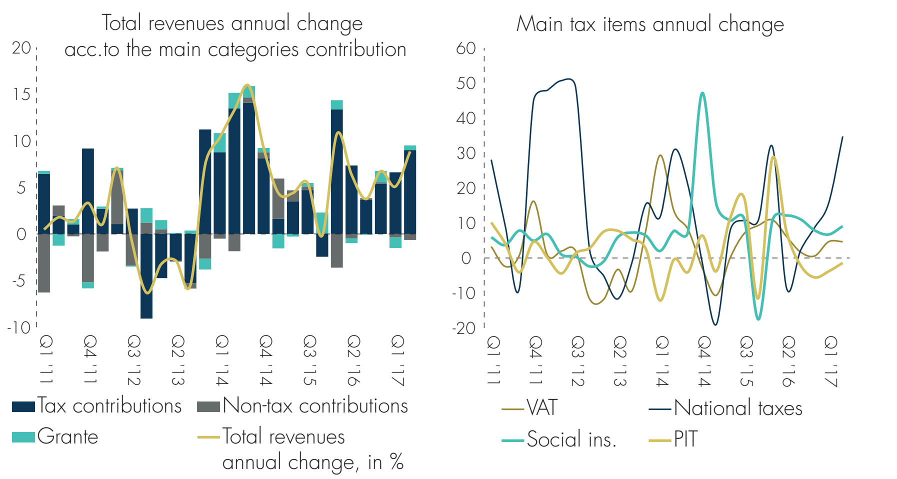
[34] *The 2017 budget plan foresees an increase of wages in the public administration by around 10% starting from March.*

expenditures (6.6 percentage points), local government expenditures (5.5 percentage points) and social security expenditures by around 2.9 percentage points[35].

In 2017 H1, realised expenditures were at ALL 209.2 billion, up 15.5% annually from the previous year. For the same-stated period, current and capital expenditures increased by 11.7% and 56%, respectively, from the previous year. The positive performance of current expenditures during this year was supported by all the composing items[36], except for expenditures for interests. The latter have been constantly downward since 2016 Q2.

**Budget revenue** in the second quarter showed an improved dynamic, recording around 8.8% annual increase, from 5.1% in 2017 Q1. The improvement from the previous quarter is attributed to the dynamic of excise revenues and national taxes.

Chart 33 Expenditures performance




Source: Ministry of Finance

Fiscal revenues realised during the first half of the year were around ALL 212.2 billion, or 7% higher in annual terms. The revenue growth rates during this year were determined by the revenue from national taxes, local government, VAT and social security. The increase in local government revenues formed around 20% of the expansion of total revenues at the end of 2017 H1, among the highest contributions throughout the years. Meanwhile, national taxes revenues[37] contributed at a relatively high level to the increase in total revenues during this year.

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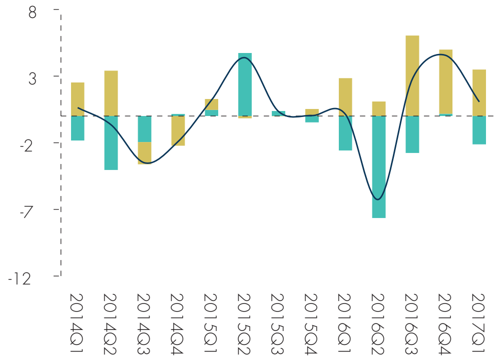
[35] *Social security expenditures are the item with the highest share in total expenditure, by around 37.5% for the 2017 H1.*

[36] *Personnel, operative, local government, social security, as well as other expenditures have positively contributed to the increase of current expenditures.*

[37] *In national taxes are includes items such as mining rents, environment tax, vehicle circulation annual tax, gambling taxes, etc.*

The dynamic of revenues during this year, amid almost unchanged tax policies, reflects the improvement of aggregate demand, positive developments in the labour market[38] and the growth of imports[39].

Chart 34 Contribution of net exports to aggregate demand (in percentage points)



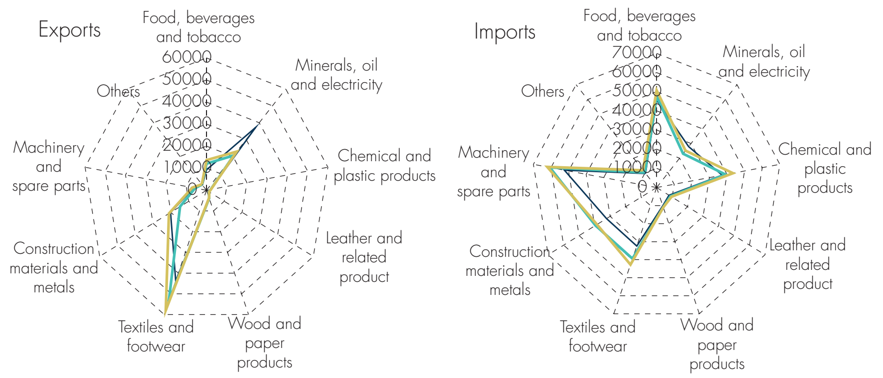

Source: INSTAT and Bank of Albania.

## 5.2.3. FOREIGN DEMAND AND FOREIGN TRADE

Real trade deficit in goods and services narrowed in 2017 Q1. In real terms, the narrowing was assessed at 7.4%. The real annual increase of the export of services by 8.3% was the main driver of this development. Exports of goods, which expanded by 27.8%, made also high contributions. Regarding imports, the overall total increased by 5.0%, with the main impact from the increase of imports of goods (6.7%). The import of services increased also by 1.0%, in real annual terms.

Data on the performance of exports and imports of goods are as at 2017 Q2. They show that the trade deficit of goods narrowed by around 0.4% in annual terms, driven mainly by the increase of exports, while imports contributed to its expansion.

Chart 35 Import and export orientation by category (in ALL million)




Source: INSTAT.

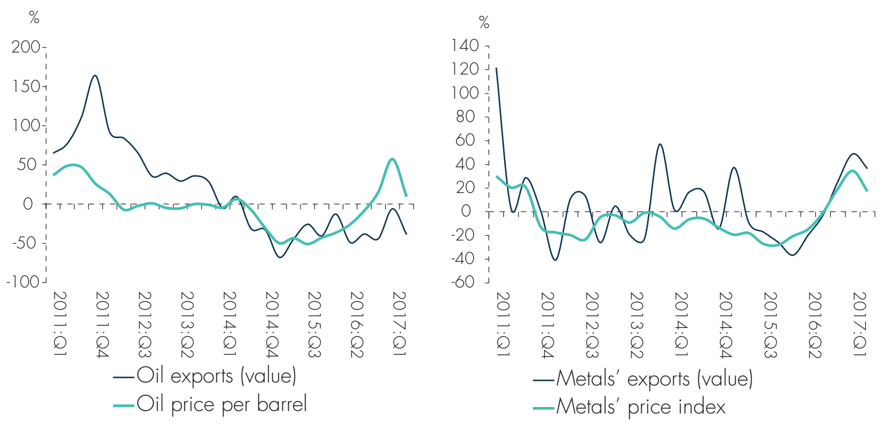
[38] *Employment in the non-agricultural private sector increased during Q1 as well, in line with the around 6.7% increase from social security revenues. At the end of the first half, the latter accelerated to 7.9% in annual terms.*

[39] *The import of goods, during H1, increased by 5.6% in annual terms. VAT on import of goods revenue formed 84% of the increase of aggregate VAT from 4.7% in H1.*

Exports of goods expanded by around 10.2%, in annual terms, in 2017 Q2. The main contribution to this performance came from the increase of exports of "Construction material and metals" and "Textiles and footwear". The contribution of the exports of "Food, beverages, tobacco" accelerated compared with the first quarter. In this case, the main drivers were the sub-categories of: "Vegetables", "Fruits" and "Processed food".

The only category that generated decreasing contribution was "Minerals, fuel, electric energy". This performance was mainly determined by the developments in June. Up to May, the performance resulted very promising for both "Fuels" and "Minerals". In June, the decrease of exports in both annual and monthly terms was very strong particularly for "Fuels". In the case of "Minerals", the tendency is related to a decreasing dynamic of foreign prices (particularly those offered by China) started in May. In the case of "Fuels", the high increase observed since the third quarter of the previous year (related mainly with exports of processed fuels) may be related more with a relatively temporary phenomenon than a long-lasting one.

Chart 36 Annual Brent oil prices , domestic oil export (left), metal prices and domestic metal export (right)




Source: INSTAT, IMF, EIA.

Import activity increased by 7.5% in annual terms; mainly concentrated in March. The main positive contribution came from "Food, beverages, tobacco", "Minerals, fuels, electric energy", "Textile and footwear". Negative contributions are related mainly with "Construction materials and metals" and partially with "Machinery, equipment, and spare parts".

By geographic orientation, the countries of the European Union and particularly Italy remain our main trading partners for both exports and imports. The share of China has declined during the last months, as a consequence of the decline of exports of minerals towards this destination. On the other hand, we observe a higher diversification in the partners of exports of fuel. A downturn has also been noted in the shares of Macedonia and Serbia during the last two months.

*BOX 2: BALANCE OF PAYMENTS 2017 Q1*

*The net position of the current account recorded EUR 179.3 million deficit in 2017 Q1, narrowing by around 19.9%, annually. It was estimated at 6.9% of nominal GDP, around 2.4 percentage points lower than in the same quarter of the previous year. Determinant in this dynamic were the expansion of exports of goods and services by about 26.8% annually, largely due to the growth in export of services by 22.2% in annual terms.*

*Also, the export of goods expanded by around 44.6%. Total imports grew by around 7.2% in annual terms, with major contributions from imports of goods, which expanded by about 9.0% compared to the previous year. Furthermore, the import of services increased by 3.1%. Net remittances were about 0.1% higher in annual terms. Regarding the primary income account, the surplus resulted at EUR -35.8 million, while the previous year marked EUR 10.4 million, mainly owing to the developments in the income from the investments account.*

*In the case of financial account, net direct investments inflows increased by 17.6%, in annual terms. About the current deficit financing by flow profiles, the main contribution was from non-debt-creating flows, while debt-creating flows increased as well. Reserve assets grew by EUR 8.6 million.*

*Table 4 Balance of payments indicators (in EUR million)*

| | 2015 Q3 | 2015 Q4 | 2016 Q1 | 2016 Q2 | 2016 Q3 | 2016 Q4 | 2017 Q1 |
|---|---|---|---|---|---|---|---|
| Current account (in EUR million) | -312.7 | -397.7 | -223.8 | -359.6 | -206.1 | -240.3 | -179.3 |
| yoy (%) | 5.7 | 4.0 | -3.1 | 120.3 | -34.1 | -39.6 | -19.9 |
| /GDP (%) | -12.2 | -14.8 | -9.3 | -12.9 | -7.7 | -8.4 | -6.9 |
| Goods and services | -476.3 | -564.5 | -403.3 | -555.1 | -410.9 | -436.9 | -313.3 |
| yoy (%) | 1.3 | 4.4 | 8.2 | 54.0 | -13.7 | -22.6 | -22.3 |
| Exports, f.o.b. | 785.0 | 714.7 | 608.5 | 717.2 | 926.8 | 857.0 | 771.8 |
| yoy (%) | -2.3 | -0.7 | 2.5 | 1.6 | 18.1 | 19.9 | 26.8 |
| Imports, f.o.b. | 1261.4 | 1279.1 | 1011.9 | 1272.3 | 1337.6 | 1293.8 | 1085.1 |
| yoy (%) | -1.0 | 1.5 | 4.7 | 19.3 | 6.0 | 1.1 | 7.2 |
| Net Travel | 64.5 | 51.6 | 67.3 | 72.8 | 153.1 | 95.7 | 75.6 |
| Primary income | -12.8 | -34.2 | 10.4 | -21.3 | -5.5 | -27.8 | -35.8 |
| Credit | 40.0 | 43.9 | 50.8 | 38.1 | 42.5 | 45.7 | 41.6 |
| Debit | 52.8 | 78.1 | 40.3 | 59.4 | 48.0 | 73.5 | 77.4 |
| Net income from Direct Investments | -27.7 | -31.7 | -3.8 | -30.5 | -21.3 | -29.8 | -51.5 |
| Secondary income | 176.4 | 201.0 | 169.1 | 216.8 | 210.3 | 224.4 | 169.8 |
| Credit | 219.1 | 247.2 | 205.0 | 250.1 | 250.7 | 255.4 | 199.1 |
| Debit | 42.6 | 46.2 | 35.9 | 33.2 | 40.5 | 31.0 | 29.3 |
| Net Remittances | 139.7 | 153.9 | 135.7 | 153.8 | 159.6 | 165.4 | 135.9 |
| yoy (%) | -15.4 | -10.0 | -4.2 | -4.8 | 14.2 | 7.4 | 0.1 |
| Capital account | 45.6 | 32.8 | 6.6 | 7.2 | 3.1 | 49.4 | 23.8 |
| Net Borrowing/Net lending | -267.1 | -364.8 | -217.3 | -352.4 | -203.1 | -190.9 | -155.6 |
| Financial account | -126.6 | -243.3 | -170.5 | -255.2 | -90.0 | -149.2 | -254.0 |
| yoy (%) | -30.9 | -16.8 | 4.3 | 44.1 | -28.9 | -38.7 | 49.0 |
| /GDP (%) | -4.9 | -9.1 | -7.1 | -9.1 | -3.4 | -5.2 | -9.8 |
| Direct investments | -248.1 | -120.0 | -148.1 | -233.6 | -295.8 | -280.9 | -174.1 |
| yoy (%) | 2.4 | -46.1 | -41.7 | 18.9 | 19.2 | 134.0 | 17.6 |
| Portfolio investments | -11.2 | -172.1 | 106.0 | -10.9 | 0.6 | 108.9 | -126.2 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investments | -179.7 | -120.3 | -78.8 | -10.8 | 261.3 | -130.5 | 37.6 |
| Reserve assets | 312.5 | 169.1 | -49.6 | 0.0 | -56.1 | 153.3 | 8.6 |
| Errors and omissions | 140.5 | 121.5 | 46.7 | 97.2 | 113.1 | 41.8 | -98.5 |

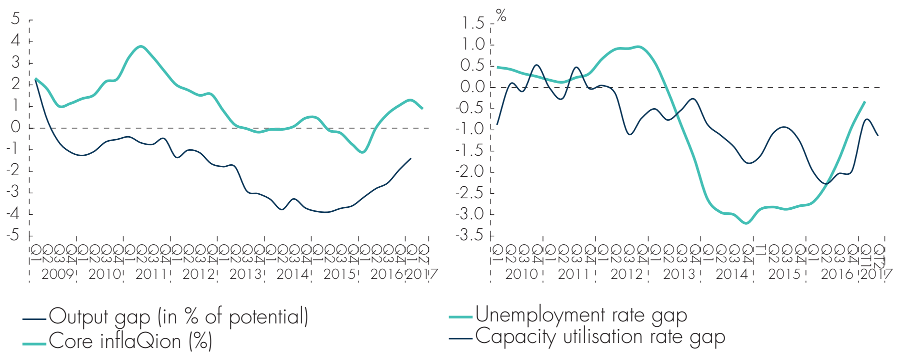
*Source: Bank of Albania.*

## 5.3 CYCLICAL SITUATION OF THE ECONOMY AND DOMESTIC INFLATIONARY PRESSURES

*The continuation of the positive dynamic of domestic demand has helped in narrowing the negative output gap. Current and expected developments suggest that the cyclical position of the economy is improving, despite the presence of spare capacities in the labour and capital markets. The convergence of the economy to potential will exert upward pressures on wages and other output costs, thus contributing to the return of inflation to target in the medium-term.*

Positive developments in domestic demand have continued to exert pressures towards the narrowing of the output gap, although the latter is assessed to be in negative territory in the first half of 2017. According to the results of the confidence survey, enterprises in the economy assess that they have utilized production capabilities at the 70.8%[40] average rate in the second quarter. The indicator remains below its historical average by around 3 percentage points, suggesting the presence of spare capabilities in the economy. Despite the latest short-term fluctuations, its tendency towards convergence with the long-term average (started towards the end of 2015) is expected to continue, reflecting the positive developments in the increase of aggregate demand.

Chart 37 Economic cyclical situation indicators




*The output gap is the average of several measurements on which the method of moving average is applied. The capacity utilisation rate gap is assessed as a deviation of the current value from the relevant historical average, and then the method of the four terms moving average is applied. The unemployment rate gap is assessed as a deviation of the balance rate of unemployment with its current value, and then the method of the four terms moving average is applied.
Source: INSTAT and estimations of the Bank of Albania..

Developments in the labour market resulted positive during 2017 Q1. The employment in the economy increased, but at more moderated rates[41]. Compared with the same period in the previous year, the number of employed increased by 3.5%, compared to 5.5% in 2016 Q4. Meanwhile, the quarterly performance of employment resulted positive, at around 0.2%, after the 1.4%

[40] *Starting from 2017 Q1, the capacity utilisation rate indicator is analysed adjusted for seasonality.*

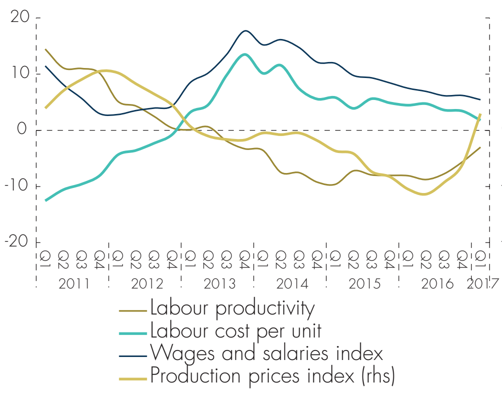
[41] *The analysis of employment and unemployment is based on the data of the quarterly Labour Force Survey, and it refers to the indicators for those 15 years old and up.*

decrease in the previous quarter[42]. Employment in the services sector is assessed to have contributed most to the annual growth of employment in the economy. The positive impact of this sector ebbed due to the contraction of employment in the agricultural sector (-0.9%) and the slower increase of employment in the industry sector (at 3.0% from 5.1% in 2016 Q4).

The unemployment rate resulted around 14.2% in the first quarter, at the same level registered in the previous quarter and around 2.4 percentage points below the level registered in the same period in the previous year. The assessments show that the unemployment gap[43] continues to be negative, but with a narrowing tendency, which is expected to increase the upward pressures on wages in the economy.

**The labour costs per unit**[44] continued to slow down the upward trend in 2017 Q1, registering 1.8% increase, after the 3.4% marked in the previous quarter. This performance reflected the curbing of the improving tendency of the real average wage for activities covered by short-term statistics, combined with the mitigation of the downwards dynamic of labour productivity. These developments suggest that the labour market has yet to deliver strong growth signals for the domestic inflationary pressures. Meanwhile, industry production costs increased by around 5% in the first quarter[45], a high rate against the 0.9% of the previous quarter. Construction production costs[46] continued their annual growth in 2017 Q1, which although modest (1.0%), was higher than in the previous quarter (0.4%).

Chart 38 The average hammered annual changes of productivity, labour costs and production*




*On annual changes of indicators were applied four terms moving averages, to mitigate random fluctuations.
Source: INSTAT and Bank of Albania estiamtions.

The continuation of the narrowing tendencies in the output and unemployment rate gaps were not reflected in the expected direction and intensity of the inflation components during 2017 Q2. The general slowdown of inflation was generated mainly by the short-term and foreign components. **Core and non-tradable goods inflations** of the CPI basket were 0.9% and 1.6%, respectively. The more contained dynamics in the rise of the price of some foodstuff,

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*[42] The number of employed with quarterly frequency from the Labour Force Survey has been published since 2012 Q1. The aggregated series does not show seasonality, and as a consequence quarterly changes are calculated on the non-adjusted for seasonality series.*

*[43] The gap is calculated as the difference between the balance rate unemployment (the average of the assessments NAIRU and NAWRU) and the actual rate of unemployment.*

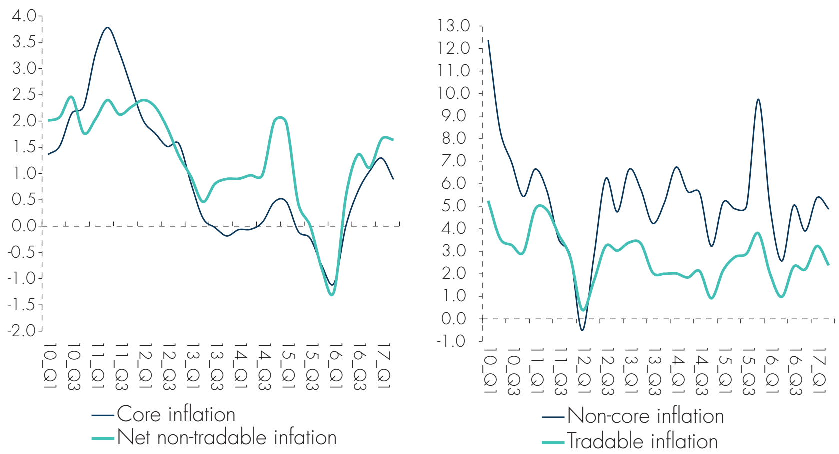
*[44] The proxy indicators of labour productivity and labour costs per unit of output are calculated by the Bank of Albania, using the total series of short-term statistics (STS, INSTAT, 2017 Q1). Their calculation includes: the index of paid employees, the net sales volume and total wage fund for the total of activities covered by the survey of STS. The reported growth rates are referred to the four terms moving average of the annual changes of the indicator.*

*[45] This growth carries also the impact of the low comparative base of the previous year (-4%).*

*[46] 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.*

some other durable goods and some services produced lower contributions to headline inflation than in the previous quarter. The impact of the appreciation of the domestic currency is assessed to have also delivered deceleration developments for the core inflation, which did not remain isolated against them. Inflationary pressures in this quarter were also curbed by the developments in **non-core and tradable goods inflations** of the CPI basket. They registered 4.9% and 2.4%, respectively, lower than the previous quarter. It is assessed that the higher intensity in the reduction in headline inflation was from the tradable component, affected by the appreciation trend of the domestic currency.

Chart 39 Long-term inflation expectations (left) and short-term expectations (right)




Source: INSTAT and Bank of Albania estimations.

The positive developments in the output of the goods and services markets are expected to materialize more visibly in strengthening the inflationary pressures from domestic demand provided the improvements in the labour market continue.

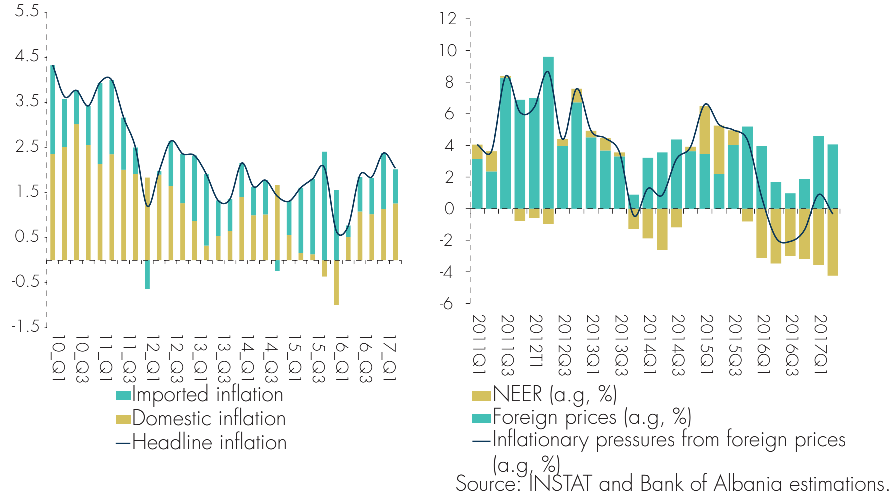
## 5.4 IMPORTED INFLATION

Overall, inflationary pressures slowed down mainly driven by the contraction of the contribution of **imported inflation** compared to the contained developments in the domestic inflation. Imported inflation contributed by 0.8 percentage point to the headline inflation in 2017 Q2, or 0.4 percentage point lower than in the previous quarter. The performance of the Imported Inflationary Pressures Index (IIPI)[47] preceded this development. IIPI narrowed averagely by 0.3% in annual terms during April-May, affected, on one hand, by the increasing

[47] *IIPI is calculated as the annual growth of the imported prices index and the NEER index for the respective month. Inflationary pressures of foreign origin are assessed to affect domestic inflation with around 1-3 months lag.*

impacts of the "foreign prices" index[48], which expanded by 4.1% in average annual terms with positive contributions by almost all the involved partners. On the other hand, the appreciation of the nominal effective exchange rate (by 4.2% in average in the same period) stopped the transmission of the imported prices' effects to the IIPI.

Chart 40 Contributions of imported and domestic inflation to annual headline inflation (left). IIPI and contributions of its components (right)




Source: INSTAT and Bank of Albania estimations.

**Domestic inflation** continues to maintain the determinant role in the inflation formation, although inflation slowed down in this quarter.

*BOX 3[1]: THE IMPACT OF THE EXCHANGE RATE APPRECIATION ON INFLATION*

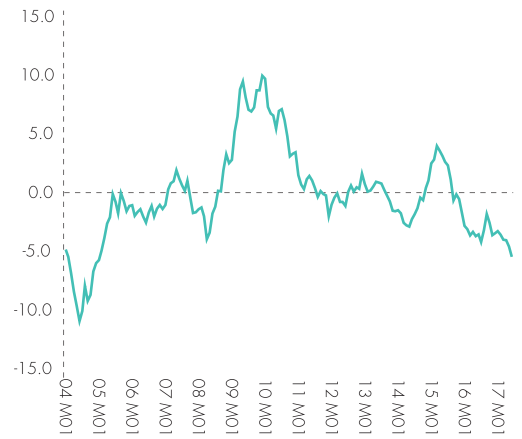
*The domestic currency showed an appreciation trend in relation to the currencies of the main partner countries during the period September 2015 - June 2017. In nominal effective exchange rate (NEER) terms, annual appreciation averaged around 3.1% in the aforementioned period. The appreciation intensity has been upward: from 3.3% in 2016 to 4.2% in 2017 H1. The appreciation of the lek agaisnt the euro has been the main contributor in this development because of the very high share (around 80%) that this currency has in the major currencies basket. The lek appreciated on average by 1.7% and 2.3% against the euro, during 2016 and 2017 H1, respectively.*

*This behaviour is assessed to have dampened the overall inflationary pressures in the economy. Below are presented some quantitative assessments of the exchange rate appreciation impact on inflation. The exchange rate impact on inflation may*

[48] *It is a proxy of imported inflation pressures, comparable to tradable goods sector inflation of Albania's CPI basket. The foreign price index is based on the values of: the inflation of "Food, beverages, tobacco" for the 18 main countries; and inflation of "items" (i.e.,, not only foods) for Bulgaria, Germany, Greece, Italy and Turkey. Some of the goods marked annual price growth, while imports share of the respective states also increased. This caused the index final value (the weighted average of aforementioned CPI with their imports monthly shares) to significantly increase.*

*be transmitted through several channels, but the two main ones are: (i) the direct channel, through which the exchange rate appreciation is traduced in the decline of the prices of imported goods, which are components of the consumption basket; (ii) the indirect channel, through which the exchange rate appreciation affects negatively the competitiveness of Albanian products, which then brings a lower economic growth, as a consequence of the weakening of the inflationary pressures and deviation of inflation from target.*

Chart 41 NEER's annual changes performance (%)

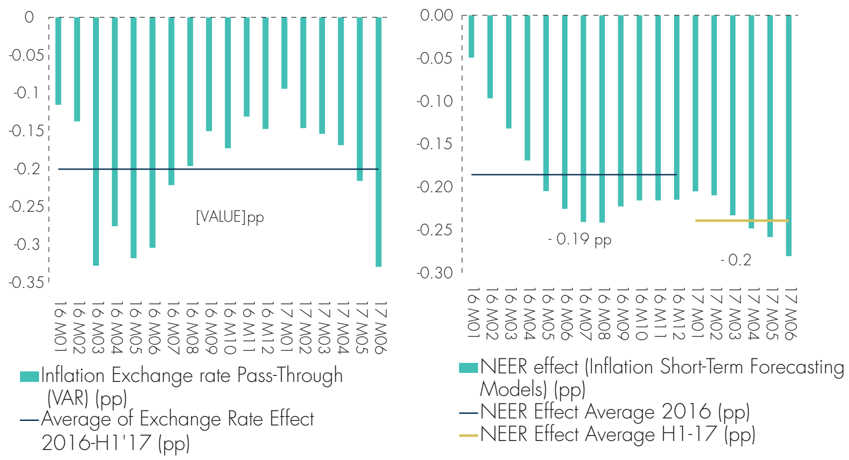



Source: Bank of Albania

*The impacts of the exchange rate on inflation are assessed through several econometric approaches available at the Bank of Albania, which range from the use of the transmission coefficient of the exchange rate impact to inflation, according to a VAR assessment[2]; to the short-term forecasting models of headline and core inflation[3]. Based on this approaches, the exchange rate appreciation has given an average impact to the decrease of inflation, which fluctuates between -0.12 percentage point at the beginning of 2016, to -0.33 percentage point at the middle of 2017. According to the transmission coefficient through the VAR approach, the average impact is assessed around a decline of -0.2 percentage point of inflation. Similar results are reached by the assessments of the inflation short-term forecasting models as well. They show that the hampering intensity in inflation has grown from 2016 to 2017 H1. Both approaches converge in the conclusion that inflationary pressures have dampened because of the appreciation behaviour of the domestic currency in effective nominal terms, by reducing headline inflation by 0.2 in average, during the period January 2016 - June 2017.*

*The aforementioned assessments give an average for the behaviour of the exchange rate against the impact on inflation. The reaction of inflation against the fluctuation of the exchange rate is not symmetrical to appreciation as it is to depreciation. The transmission may have variable intensity in time and size in accordance with different situations. Several studies show[IV] that inflation in*

Chart 42 The direct impact of the exchange rate appreciation for the period January 2016 - June 2017, by months



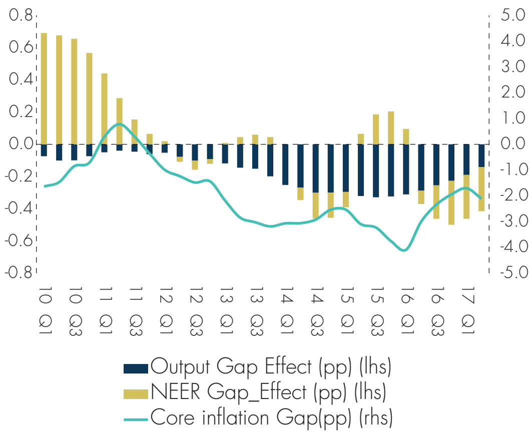

Source: Authors' estimations.

*the Albanian economy is much more sensitive to depreciation of the domestic currency, while appreciation tendencies are transmitted with more contained intensity on consumption prices.*

*The behaviour of the rate appreciation, in the time period of one year and a half, in certain periods was reflected with stronger slowdown of headline inflation. This has become more relevant because appreciation is assessed to have also affected components of inflation relatively more isolated against fluctuation of the exchange rate.*

*Thus, long-term pressures have not been entirely immunized by the appreciation impact in the Albanian economy. Sub-basket items on which core inflation is measured are affected by the accumulated appreciation behaviour of the domestic currency. The latter has caused a slowdown of the core inflation, mainly during 2017 Q2. The slowdown is combined with the high persistent nature of the long-term component of inflation, thus amplifying the slowdown impact on inflation by the appreciation of the domestic currency. On the other hand, the closing behaviour of the output gap has given an increasing impact on core inflation.*

Chart 43 Decomposition of core inflation gap by: NEER gap; output gap




Source: Authors' estimations.

*The assessments show that the gradual growth of core inflation expressed in a contraction of the deviation between core inflation and the 3% inflation target is affected by the gradual closing behaviour of the negative output gap during the 2016 Q3 - 2017 Q2. On the other hand, the exchange rate appreciation in 2017 Q2 has pulled core inflation down, too.*

*In conclusion, the average impact of the exchange rate appreciation on the contraction of inflation is assessed around 0.2 percentage point, in the period under review. Meanwhile, considering the exchange rate a factor with a much more transitory impact than the output gap on core inflation, it is assessed that precisely the positive developments in closing the output gap will give the increasing impulse in long-term inflationary pressures and in returning inflation to target.*

I *The Box was prepared by Evelina Çeliku (according to the assessments updated in July 2017).*

II *Istrefi & Semi (2009) Exchange rate pass-through in Albania: Evidence of autoregressive vectors. The results of this paper are updated by I. Vika, Research Department, 2015*

III *Çeliku and Hashorva (2012), "Performance evaluation: Uncertainties in forecasting inflation", discussion paper, Bank of Albania, 01(51)2012; Çeliku and Hashorva (2013), "Inflation Forecasting Performance and Monetary Policy Decision-Making during 2011-2012", discussion paper, Bank of Albania 09(68)2013. In this papers are treated the econometric models used at the Bank of Albania for headline, core etc. inflation short-term forecasting approach (also with the participation of the NEER exchange rate as an explanatory variable that enters in models with defined time lags).*

IV *Kolasi, Çeliku and Harshova, (2001), "Inflation Trend in Albania during the previous decade: an empirical outlook", Economic Bulletin, Volume 4, No.4, Bank of Albania. https://www.bankofalbania.org/web/Economic_Bulletin_Volume_4_no_4_Inflation_trend_in_Albania_during_the_previous_decade_An_empirical_outlook_1971_2.php?kc=0,27,0,0,0*
*Peters, M (2005) "What about Monetary Transmission mechanism in Albania? Is the exchange rate pass-through (still) the main channel? Fifth Annual Conference of Bank of Albania. https://www.bankofalbania.org/web/pub/M_PETERS_1328_1.pdf*

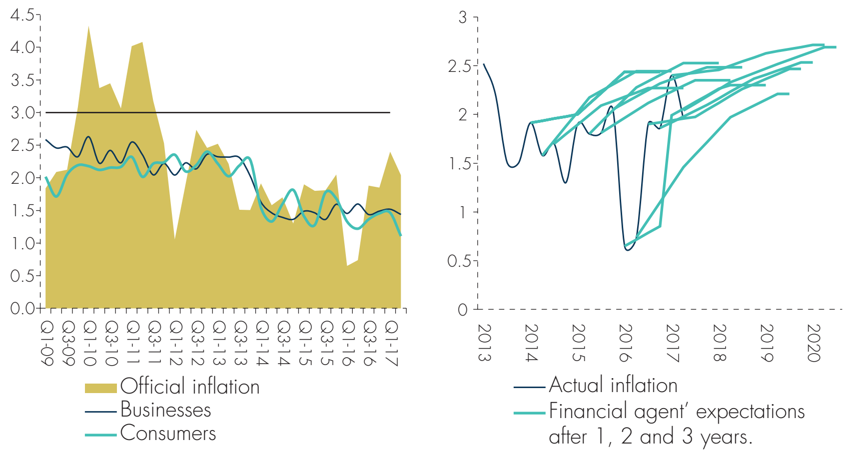
## 5.5 INFLATION EXPECTATIONS[49]

Short-term inflationary expectations are revised downwards in 2017 Q2, adapting to the declining tendency of the inflation figures published according to the months of the first quarter. Financial agents' medium-term inflationary expectations have not changed from the level market in the previous quarter.

**Consumer** short-term expectations were revised down by 0.4 percentage point in the second quarter. Currently their level remains 0.9 percentage point below the historical average of the series. **Businesses** short-term expectations were also revised downwards by 0.1 percentage point. By sectors, the downward revision was registered mainly in services businesses, by 0.3 percentage point. The expectations of the sector of industry and construction fluctuated less, while those of the trade sector registered an increase. **Financial agents**' expectations after one and two year were also revised down by 0.4 and 0.2 percentage point, respectively.

Medium-term expectations (after three years) are more stable and less affected by the short-term fluctuations of inflation remaining anchored close to the 3% inflation target. Their average level during the last two quarters has been 2.7%.

Chart 44 Enterprises and consumers' inflationary expectations (left chart), and financial agents' inflationary expectations (right chart), annual change in %




Source: Monetary Policy Department.

[49] *The analysis on inflationary expectations is based on the results of the business and consumer confidence survey, as well as on the financial agents' expectations survey.*

## TREGUES TË PËRGJITHSHËM MAKROEKONOMIKË / MAIN MACROECONOMIC INDICATORS

### 1. ZHVILLIMET MONETARE DHE NORMAT E INTERESIT / MONETARY DEVELOPMENTS AND INTEREST RATES 1.

*Në miliardë lekë, përveç rasteve kur shënohet ndryshe, fund periudhe / In billions ALL, unless otherwise indicated, end of period*

| | Agregatët monetarë / Monetary aggregates | | | Depozitat[2]/ Deposits[2] | Kredia3 / Credit3 | Normat e interesit 12m / 12m interest rates (%) | | | Norma e marrëveshjes së riblerjejes njëjavore [5] / Weekly repurchase agreement rate[5] |
|---|---|---|---|---|---|---|---|---|---|
| | M1 | M2 | M3 | | | Depozita[4] / Deposits[4] | Hua [4] / Loans[4] | Bono Thesari/ T. Bills | |
| | 1 | 2 | 3 | 4 | 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 |
| 2016 | 435.4 | 736.9 | 1,263.5 | 1,014.0 | 547.2 | 0.80 | 5.89 | 2.92 | 1.25 |

*Burimi: Banka e Shqipërisë. / Source: Bank of Albania.*

### 2. PRODHIMI I BRENDSHËM BRUTO[6], INDEKSET E ÇMIMEVE DHE TREGU I PUNËS / GROSS DOMESTIC PRODUCT[6], PRICE INDEXES AND LABOR MARKET 2.

| | Rritja reale vjetore e PBB me çmime konstante (%)/ Annual real growth of GDP at constant prices (%) | Me çmime korrente, në milionë lekë [7] / At current prices, in million ALL [7] | | | | Ndryshimet vjetore të Indeksit të Çmimeve të konsumit (%) / Yearly changes in CPI (%) | Ndryshimet Mesatare Vjetore të Indeksit të Çmimeve të Prodhimit (NVE Rev.2) % Average Annual Changes of Producer Price Index (NACE Rev.2) % | Tregu i punës[7] / Labor market[7] | |
|---|---|---|---|---|---|---|---|---|---|
| | | Produkti Brendshëm Bruto (PBB) / Gross domestic product (GDP) | Pagat e të punësuarve, neto /Compensation of employees, net | Të Ardhura nga prona, neto / Property income, net | Të Ardhurat Kombëtare Bruto / Gross National Income | | | Shkalla e punësimit / Employment rate (%) | Shkalla e papunësisë / Unemployment rate (%) |
| | 1 | 2 | 3 | 4 | 5=2+3+4 | 6 | 7 | 8 | 9 |
| 2013 | 1.0 | 1,350,052.6 | 1,793.9 | 1,648.9 | 1,353,495.5 | 1.9 | -0.4 | 49.9 | 16.4 |
| 2014 | 1.8 | 1,395,304.6 | 1,224.9 | -17,930.9 | 1,378,598.7 | 0.7 | -0.5 | 50.5 | 17.9 |
| 2015 | 2.2 | 1,427,799.0 | 3,405.4 | -17,189.6 | 1,414,014.8 | 2.0 | -2.1 | 52.9 | 17.5 |
| 2016 | | | | | | 2.2 | -1.5 | 55.9 | 15.6 |

*Burimi: INSTAT. / Source: INSTAT.*

## 3. BILANCI I PAGESAVE, REZERVA DHE KURSI I KËMBIMIT / BALANCE OF PAYMENTS, RESERVES AND EXCHANGE RATE 3.

*Në milionë euro, përveç rasteve kur shënohet ndryshe / In millions EUR, unless otherwise indicated*

| | Bilanci i llogarisë korrente / Current account | Nga të cilat: Bilanci tregtar / Of which:Trade balance (3-4) | Eksporti / Export | Importi / Import | Nga të cilat: Remitancat / Of which: Remittances | Investimet direkte neto / Direct investments, net | Rezervat valutore (stok)/ Reserves (stock) | Rezervat në muaj importe / Reserves in months of import | Kursi i këmbimit / Exchange rate; Mesatare e periudhës / Period average: ALL / EUR | ALL / USD |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 2013 | -1,049.1 | -1,979.3 | 1,050.6 | 3,029.9 | 543.8 | -923.2 | 2,015.3 | 5.4 | 140.3 | 105.7 |
| 2014 | -1,287.2 | -2,215.6 | 931.7 | 3,147.3 | 591.9 | -811.5 | 2,191.7 | 5.6 | 140.0 | 105.5 |
| 2015 | -1,104.6 | -2,298.9 | 771.1 | 3,070.1 | 597.1 | -818.4 | 2,880.0 | 7.6 | 139.7 | 126.0 |
| 2016 | -1,029.9 | -2,602.8 | 713.7 | 3,316.5 | 614.5 | -958.3 | 2,945.0 | 7.2 | 137.4 | 124.1 |

Burimi: Banka e Shqipërisë. / Source: Bank of Albania.

## 4. BILANCI FISKAL, STOKU I BORXHIT TË BRENDSHËM DHE BORXHI I JASHTËM / FISCAL BALANCE, DOMESTIC DEBT STOCK AND EXTERNAL DEBT 4.

*Në miliardë lekë / In billions ALL*

| | Të Ardhura / Revenue | Nga të cilat: Të ardhura tatimore /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 Qendrore / Central government debt stock: Stoku i borxhit të brendshëm / Domestic debt stock | Stoku i borxhit të jashtëm / External debt stock |
|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 2013 | 327.2 | 299.9 | 394.1 | 65.5 | -66.9 | 56.1 | 10.8 | 520.8 | 363.9 |
| 2014 | 366.7 | 335.9 | 438.8 | 60.7 | -72.1 | 42.2 | 29.9 | 564.7 | 412.4 |
| 2015 | 379.2 | 342.3 | 437.4 | 63.1 | -58.2 | -6.4 | 64.6 | 551.4 | 490.9 |
| 2016 | 407.0 | 369.9 | 433.7 | 59.5 | -26.7 | 9.2 | 17.5 | 561.1 | 504.6 |

Burimi: Ministria e Financave, sipas publikimeve "Statistikat fiskale mujore, viti 2017" dhe Treguesit e Borxhit, 6 mujori I 2017".
Publikimi 'Statistika fiskale Janar - Qershor 2017' tabelat:
Treguesit fiskalë sipas buxhetit të konsoliduar (Vjetor).
Shënime:
1) Përditësuar të dhënat për Dhjetor 2015 sipas ESA 2010.
2) Përfshihen vetëm llogaritë dhe depozitat që janë pjesë e parasë 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.
5) Të dhënat i referohen normës në fund të periudhës.
6) Të dhënat sipas INSTAT: Llogaritë Kombëtare Vjetore; Llogaritë Kombëtare Vjetore (Metoda e prodhimit), sipas NVE Rev 2 (tabela 1); Llogaritë Kombëtare Vjetore (Metoda e Shpenzimeve) (tabela GNI); 2014 Finale; 2015 Gjysëm finale.
7) Të dhënat sipas informacionit në faqen e internetit të INSTAT datë 04.08.2017:
Temat/ Tregu i punës/ Anketa e Forcave të Punës/ Vjetore/ Shkalla e punësimit 2007-2016 (grupmosha 15-64 vjeç); Shkalla e papunësisë 2007-2016 (grupmosha 15-64 vjeç).

Source: Ministry of Finance, according to "Fiscal statistics monthly, year 2017 and "Debt Indicators, as of June 30, 2017" publications.
Publication 'Fiscal statistics January - Qershor 2017' 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 and loans in ALL for the banking system.
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 Final; 2015 Semi final.
7) Data as of INSTAT web page tables, date 04.08.2017:
Figures/ Figures by theme/ Labour market/ Labour Force Survey/ Yearly/ Employment rate 2007-2016 (age group 15-64 years): Unemployment rate 2007-2016 (age group 15-64 years).

1 SEKTORI FINANCIAR / FINANCIAL SECTOR 1

1-1 BILANCI SEKTORIAL I BANKËS SË SHQIPËRISË / SECTORAL BALANCE SHEET OF BANK OF ALBANIA 1-1

Në milionë lekë, fund periudhe / In millions ALL, end of period

| | Totali i mjeteve / Total assets (2+ 3+ 4+ 5+ 8+ 12+ 13+ 14) | Ari monetar dhe mbajtjet e SDR*/ Monetary gold and SDR holdings* | Arka në valutë / Foreign currency | Depozi-ta**/ Deposits** | Letrat me vlerë të ndryshme nga aksionet / Securities other than shares (6+7) | Jorezidentë / Nonresidents | Qeveria Qendrore / Central Government | Huatë / Loans (9+10+11) | Qeveria Qendrore / Central Government | Korporata të tjera depozituese / Other depository corporations | Sektorë të tjerë rezidentë / Other resident sectors | Derivatet financiare / Financial derivatives | Llogari të arkëtueshme / Receivable accounts | Mjete jofinanciare**/ Nonfinancial assets** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 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 |
| 2016/12 | 524,730.8 | 27,211.8 | 52.0 | 104,622.9 | 315,112.7 | 261,877.5 | 53,235.2 | 31,660.3 | _ | 29,934.4 | 1,725.9 | 15.8 | 25,094.1 | 20,961.2 |
| 2017/01 | 511,197.8 | 25,003.0 | 27.1 | 96,900.5 | 307,742.1 | 254,698.0 | 53,044.0 | 35,672.4 | _ | 33,947.4 | 1,725.0 | 15.7 | 24,917.2 | 20,919.9 |
| 02 | 510,119.1 | 34,992.5 | 145.1 | 94,289.2 | 305,361.0 | 252,842.0 | 52,518.9 | 30,000.8 | _ | 28,282.5 | 1,718.3 | 16.7 | 24,434.6 | 20,879.3 |
| 03 | 524,770.3 | 33,472.7 | 35.2 | 109,795.4 | 306,607.8 | 254,116.5 | 52,491.3 | 28,111.5 | _ | 26,382.8 | 1,728.7 | 16.4 | 25,891.7 | 20,839.8 |
| 04 | 502,822.2 | 31,766.6 | 24.0 | 97,122.5 | 293,834.8 | 242,011.6 | 51,823.2 | 34,828.0 | _ | 33,098.3 | 1,729.7 | 15.8 | 24,405.2 | 20,825.5 |
| 05 | 500,118.6 | 30,861.4 | 18.3 | 94,098.8 | 296,398.1 | 243,204.8 | 53,193.3 | 34,111.5 | _ | 32,380.8 | 1,730.7 | 14.8 | 23,831.2 | 20,784.6 |
| 06 | 500,249.4 | 29,967.5 | 24.4 | 108,552.9 | 283,824.6 | 230,549.7 | 53,274.8 | 32,845.7 | _ | 31,121.0 | 1,724.6 | 13.5 | 24,274.4 | 20,746.6 |

| | Detyrimet totale / Total liabilities (2+ 3+ 4+ 10+ 14+ 15+16) | Paraja në qarkullim / Currency in circulation | Depozita të përfshira në paranë e gjerë / Deposits included in broad money | Depozita të papërfshira në paranë e gjerë / Deposits excluded from broad money (5+6+7+8+9) | Jorezidentët / Nonresidents | Qeveria Qendrore / Central Government | Korporata të tjera depozituese / Other depository corporations | Korporata të tjera jofinanciare / Other nonfinancial corporations | Sektorë të tjerë rezidentë / Other resident sectors | Huatë / Loans (11+ 12+13) | Jorezidentët / Nonresidents | Qeveria Qendrore / Central Government | Korporata të tjera depozituese / Other depository corporations | Llogari të pagueshme / Other accounts payable | Alokimi i SDR / SDR allocation | Aksione dhe instrumente të tjerë të kapitalit / Shares and other equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 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 |
| 2016/12 | 524,730.8 | 258,848.0 | 3,183.2 | 191,379.7 | 19,860.9 | 18,975.1 | 152,349.7 | 72.1 | 121.9 | 314.2 | 314.2 | _ | _ | 1,164.6 | 7,981.2 | 61,859.9 |
| 2017/01 | 511,197.8 | 256,854.9 | 3,082.8 | 178,188.3 | 19,797.8 | 29,811.6 | 128,383.6 | 73.3 | 121.9 | 273.9 | 273.9 | _ | _ | 1,256.9 | 8,018.1 | 63,523.0 |
| 02 | 510,119.1 | 254,979.4 | 4,139.8 | 179,334.5 | 19,780.0 | 40,545.4 | 118,814.9 | 72.5 | 121.7 | 231.1 | 231.1 | _ | _ | 483.1 | 8,010.4 | 62,940.8 |
| 03 | 524,770.3 | 254,232.6 | 1,830.1 | 194,749.6 | 19,757.2 | 37,889.2 | 136,914.4 | 72.9 | 116.0 | 232.3 | 232.3 | _ | _ | 1,680.6 | 8,048.2 | 63,996.8 |
| 04 | 502,822.2 | 256,339.8 | 4,840.4 | 173,991.9 | 19,750.7 | 38,164.6 | 115,894.6 | 72.3 | 109.6 | 206.6 | 206.6 | _ | _ | 569.0 | 7,864.3 | 59,010.3 |
| 05 | 500,118.6 | 257,230.8 | 4,181.0 | 174,975.2 | 19,450.7 | 37,138.8 | 118,213.5 | 71.9 | 100.3 | 201.9 | 201.9 | _ | _ | 872.0 | 7,698.3 | 54,959.4 |
| 06 | 500,249.4 | 261,236.4 | 3,480.6 | 177,643.2 | 19,431.3 | 34,113.7 | 123,930.5 | 71.3 | 96.4 | 197.3 | 197.3 | _ | _ | 781.4 | 7,519.4 | 49,391.2 |

Burimi: Banka e Shqipërisë / Source: Bank of Albania.

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

** Për periudhën Dhjetor 2015-Prill 2016 është bërë riklasifikim i arit jo monetar nga zëri "Depozita" në zërin "Mjete 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 non-monetary gold from "Deposits "to " Non-financial assets".

## 1-2 PARAQITJA MONETARE E BANKËS SË SHQIPËRISË / MONETARY SURVEY OF BANK OF ALBANIA 1-2

*Në milionë lekë, fund periudhe / In millions ALL, end of period*

| | Mjete valutore neto* / Net foreign assets* (2-3) | Pretendime ndaj jorezidentëve/ Claims on nonresidents | Minus: Detyrime ndaj jorezidentëve / Less: Liabilities to nonresidents | Mjetet e brendshme / Domestic assets (5+ 8+ 9+ 10+ 11+ 12) | Pretendime neto ndaj Qeverisë Qendrore / Net claims on Central Government (6-7) | Pretendime ndaj Qeverisë Qendrore / Claims on Central Government | Minus: Detyrime ndaj Qeverisë Qendrore / Less:Liabilities to Central Government | Pretendime ndaj korporatave të tjera depozituese / Claims on other depository corporations | Pretendime ndaj korporatave të tjera financiare / Claims on other financial corporations | Pretendime ndaj korporatave jofinanciare publike / Claims on public nonfinancial corporations | Pretendime ndaj korporatave të tjera jofinanciare / 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 |
| 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 |
| 2016/12 | 389,612.7 | 418,562.1 | 28,949.4 | 65,915.7 | 34,255.6 | 53,279.9 | 19,024.3 | 29,934.4 | _ | _ | _ | 1,725.7 |
| 2017/01 | 372,032.3 | 401,162.8 | 29,130.5 | 58,977.5 | 23,305.0 | 53,157.7 | 29,852.7 | 33,947.4 | _ | _ | _ | 1,725.1 |
| 02 | 377,986.6 | 406,288.9 | 28,302.3 | 42,092.5 | 12,091.1 | 52,670.0 | 40,578.8 | 28,282.5 | _ | _ | _ | 1,718.9 |
| 03 | 393,476.1 | 422,972.2 | 29,496.1 | 42,754.8 | 14,642.4 | 52,562.9 | 37,920.5 | 26,382.8 | _ | _ | _ | 1,729.6 |
| 04 | 366,790.3 | 394,958.3 | 28,168.0 | 48,554.3 | 13,724.4 | 51,933.1 | 38,208.7 | 33,098.3 | _ | _ | _ | 1,731.6 |
| 05 | 363,708.8 | 391,709.3 | 28,000.5 | 50,181.9 | 16,068.2 | 53,239.9 | 37,171.7 | 32,380.8 | _ | _ | _ | 1,732.9 |
| 06 | 365,358.2 | 393,027.9 | 27,669.7 | 52,059.2 | 19,212.2 | 53,371.5 | 34,159.3 | 31,121.0 | _ | _ | _ | 1,725.9 |

| | Baza monetare / Monetary base (14+ 15+ 16) | Paraja në qarkullim / Currency in circulation | Detyrime ndaj korporatave të tjera depozituese / Liabilities to other depository corporations | Depozita të përfshira në paranë e gjerë / Deposits included in broad money | Depozita të papërfshira në paranë e gjerë / Deposits excluded from broad money | Huatë / Loans | Llogari të pagueshme / Other accounts payable | Të tjera neto / Other items net | Aksione dhe instrumente të tjerë të kapitalit / Shares and other equity |
|---|---|---|---|---|---|---|---|---|---|
| | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 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 |
| 2016/12 | 414,380.9 | 258,848.0 | 152,349.7 | 3,183.2 | 194.0 | _ | 47.2 | -20,953.6 | 61,859.9 |
| 2017/01 | 388,321.4 | 256,854.9 | 128,383.6 | 3,082.8 | 195.1 | _ | 14.0 | -21,043.7 | 63,523.0 |
| 02 | 377,934.1 | 254,979.4 | 118,814.9 | 4,139.8 | 194.2 | _ | 13.8 | -21,003.8 | 62,940.8 |
| 03 | 392,977.2 | 254,232.6 | 136,914.4 | 1,830.1 | 188.8 | _ | 35.7 | -20,967.7 | 63,996.8 |
| 04 | 377,074.8 | 256,339.8 | 115,894.6 | 4,840.4 | 182.0 | _ | 21.3 | -20,943.7 | 59,010.3 |
| 05 | 379,625.3 | 257,230.8 | 118,213.5 | 4,181.0 | 172.2 | _ | 44.0 | -20,910.1 | 54,959.4 |
| 06 | 388,647.4 | 261,236.4 | 123,930.5 | 3,480.6 | 167.7 | _ | 70.0 | -20,858.8 | 49,391.2 |

*Burimi: Banka e Shqipërisë.*

** Për periudhën Dhjetor 2015-Prill 2016 është bërë riklasifikim i arit jo monetar nga zëri "Depozita" në zërin "Mjete jo financiare".*

*Source: Bank of Albania.*

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

## 1-3.A BILANCI SEKTORIAL I BANKAVE PARADEPOZITUESE/ MJETET — SECTORAL BALANCE SHEET OF DEPOSIT MONEY BANKS/ ASSETS 1-3.A

*Në milionë lekë, fund periudhe — In millions ALL, end of period*

| | Totali i mjeteve / Total assets (2+ 3+ 4+ 8+ 12+ 22+ 25+ 26+ 27) | Arka në lekë / National currency | Arka në valutë / Foreign currency | Depozita / Deposits (5+ 6+ 7) | Jorezidentët / Nonresidents | Banka Qendrore / Central Bank | Bankat paradepozituese / Deposit money banks | Letra me vlerë të ndryshme nga aksionet / Securities others than shares (9+ 10+ 11) | Nga të cilat / of which: Jorezidentët / Nonresidents | Qeveria Qendrore/Central Government | Korporata të tjera jofinanciare / Other nonfinancial corporations |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 2014/12 | 1,354,708.0 | 8,765.4 | 11,055.4 | 245,965.9 | 130,183.8 | 106,632.0 | 9,150.1 | 424,283.6 | 87,349.5 | 336,934.2 | _ |
| 2015/12 | 1,365,627.6 | 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 | _ |
| 2016/12 | 1,446,048.9 | 9,424.8 | 13,685.4 | 302,582.2 | 140,174.5 | 151,994.3 | 10,413.5 | 426,178.2 | 92,042.1 | 333,995.3 | 140.7 |
| 2017/01 | 1,454,785.2 | 10,470.3 | 13,562.3 | 311,662.7 | 173,164.5 | 128,025.8 | 10,472.5 | 424,029.0 | 85,241.2 | 338,667.0 | 120.8 |
| 02 | 1,441,451.6 | 10,395.0 | 13,351.8 | 302,667.6 | 173,493.0 | 120,714.7 | 8,459.9 | 415,541.1 | 76,081.4 | 339,389.1 | 70.6 |
| 03 | 1,441,619.1 | 9,666.6 | 13,263.3 | 304,627.1 | 156,987.4 | 139,493.1 | 8,146.6 | 412,646.5 | 72,390.2 | 340,185.5 | 70.8 |
| 04 | 1,438,039.4 | 9,885.7 | 13,598.3 | 301,518.1 | 176,556.4 | 117,976.3 | 6,985.4 | 417,905.8 | 76,346.4 | 341,488.5 | 71.0 |
| 05 | 1,430,521.5 | 10,492.0 | 14,357.4 | 296,514.6 | 169,133.9 | 118,434.7 | 8,946.0 | 419,267.7 | 78,797.6 | 340,398.8 | 71.2 |
| 06 | 1,423,682.4 | 10,673.4 | 13,989.6 | 298,000.6 | 163,180.2 | 128,263.9 | 6,556.5 | 408,266.9 | 67,720.4 | 340,546.5 | _ |

| | Huatë / Loans (13+ 14+ 15+ 16+ 17+ 18+ 19+ 20+ 21) | Jorezidentët / Nonresidents | Banka Qendrore / Central Bank | Bankat paradepozituese / Deposit money banks | Korporata të tjera financiare / Other financial corporations | Qeveria Qendrore / Central Government | Qeveria lokale / Local government | Korporata jofinanciare publike / Public nonfinancial corporations | Korporata të tjera jofinanciare / Other nonfinancial corporations | Sektorë të tjerë rezidentë / Other resident sectors | Aksione dhe instrumente të tjerë të kapitalit / Shares and other equity (23+24) | Jorezidentët / Nonresidents | Rezidentë / Residents | Derivatet financiare / Financial derivatives | Llogari të Arkëtueshme / Other accounts receivable | Mjete jofinanciare / Nonfinancial assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 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 |
| 2016/12 | 637,885.3 | 94,431.0 | _ | 2,561.2 | 8,687.6 | 947.5 | 845.5 | 26,863.9 | 343,070.3 | 160,478.3 | 8,023.0 | 7,192.2 | 830.8 | _ | 8,886.8 | 39,383.1 |
| 2017/01 | 638,736.2 | 98,241.4 | _ | 1,548.8 | 9,113.6 | 958.0 | 838.3 | 26,880.1 | 340,254.3 | 160,901.8 | 8,155.2 | 7,323.0 | 832.2 | _ | 8,732.8 | 39,436.7 |
| 02 | 643,141.4 | 101,912.3 | _ | 1,721.3 | 9,058.6 | 947.0 | 834.1 | 26,943.5 | 341,042.8 | 160,682.0 | 8,249.3 | 7,418.7 | 830.6 | _ | 9,098.7 | 39,006.8 |
| 03 | 645,025.9 | 101,007.8 | _ | 2,880.9 | 9,168.2 | 954.5 | 816.5 | 27,197.4 | 340,846.6 | 162,154.0 | 8,053.0 | 7,221.1 | 831.9 | _ | 8,675.3 | 39,661.6 |
| 04 | 638,835.9 | 96,482.1 | _ | 3,860.6 | 8,932.4 | 811.5 | 815.3 | 27,542.7 | 338,225.4 | 162,165.9 | 7,755.8 | 6,925.2 | 830.6 | _ | 9,223.7 | 39,316.0 |
| 05 | 634,144.9 | 94,912.2 | _ | 1,600.8 | 8,642.8 | 805.3 | 812.4 | 27,795.4 | 335,618.8 | 163,957.3 | 7,681.1 | 6,851.5 | 829.6 | _ | 8,990.9 | 39,073.1 |
| 06 | 636,190.1 | 97,335.4 | _ | 2,180.5 | 8,595.9 | 796.3 | 809.5 | 28,831.5 | 333,122.6 | 164,518.5 | 7,726.9 | 6,850.7 | 876.2 | _ | 8,722.9 | 40,112.0 |

## 1-3.B BILANCI SEKTORIAL I BANKAVE PARADEPOZITUESE/ DETYRIMET — SECTORAL BALANCE SHEET OF DEPOSIT MONEY BANKS/ LIABILITIES 1-3.B

*Në milionë lekë, fund periudhe — In millions ALL, end of period*

| | Detyrimet totale / Total liabilities (2+ 8+ 17+ 20+ 29+ 30) | Depozita të përfshira në paranë e gjerë / Deposits included in broad money (3+ 4+ 5+ 6+ 7) | Korporata të tjera financiare / Other financial corporations | Qeveria lokale / Local Governments | Korporata jofinanciare publike / Public nonfinancial corporations | Korporata të tjera jofinanciare / Other nonfinancial corporations | Sektorë të tjerë rezidentë / Other resident sectors | Depozita të papërfshira në paranë e gjerë / Deposits not included in broad money (9+ 10+ 11+ 12+ 13+ 14+ 15+ 16) | Jorezidentët / Nonresidents | Banka Qendrore / Central Bank | Korporata të tjera depozituese / Other depository corporations | Qeveria Qendrore / Central Government | Korporata të tjera financiare / Other financial corporations | Korporata jofinanciare publike / Public nonfinancial corporations | Korporata të tjera jofinanciare / Other nonfinancial corporations | Sektorë të tjerë rezidentë / Other resident sectors |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 2014/12 | 1,354,708.0 | 973,776.8 | 8,398.5 | 2,286.6 | 18,067.0 | 105,804.8 | 839,219.9 | 97,149.3 | 23,988.8 | 1,014.8 | 13,793.7 | 4,203.4 | 64.5 | 83.1 | 7,828.6 | 46,172.6 |
| 2015/12 | 1,365,627.6 | 980,027.7 | 12,861.5 | 1,713.2 | 14,537.7 | 113,245.2 | 837,670.1 | 112,215.7 | 16,693.7 | 1,892.8 | 11,914.9 | 6,749.8 | 1,136.9 | 285.7 | 7,853.9 | 65,688.1 |
| 2016/12 | 1,446,048.9 | 1,005,978.9 | 11,997.6 | 2,292.5 | 13,154.1 | 136,885.4 | 841,649.4 | 138,410.1 | 14,902.5 | 356.2 | 13,771.4 | 9,277.4 | 938.9 | 338.3 | 8,106.7 | 90,718.7 |
| 2017/01 | 1,454,785.2 | 1,005,930.2 | 12,340.3 | 2,041.6 | 13,105.5 | 137,419.6 | 841,023.2 | 142,749.8 | 17,264.6 | 275.9 | 14,371.5 | 8,336.0 | 987.5 | 319.8 | 8,907.8 | 92,286.8 |
| 02 | 1,441,451.6 | 994,715.2 | 11,514.5 | 1,883.8 | 12,735.4 | 135,044.0 | 833,537.5 | 144,876.7 | 14,731.8 | 2,564.3 | 14,143.6 | 8,761.5 | 998.1 | 277.5 | 8,630.5 | 94,769.5 |
| 03 | 1,441,619.1 | 991,723.9 | 12,223.8 | 2,048.1 | 12,259.1 | 130,861.6 | 834,331.3 | 149,721.9 | 15,708.3 | 2,868.4 | 15,641.4 | 9,719.0 | 861.8 | 265.6 | 8,561.0 | 96,096.6 |
| 04 | 1,438,039.4 | 989,694.8 | 12,278.5 | 2,117.3 | 12,372.1 | 133,126.6 | 829,800.3 | 145,867.4 | 15,249.8 | 989.8 | 13,474.2 | 9,569.5 | 595.0 | 267.5 | 8,536.9 | 97,184.8 |
| 05 | 1,430,521.5 | 985,567.2 | 12,564.3 | 1,393.0 | 12,723.5 | 134,560.2 | 824,326.2 | 148,481.1 | 18,076.3 | 498.9 | 12,219.5 | 10,710.5 | 1,018.8 | 267.7 | 8,257.0 | 97,432.4 |
| 06 | 1,423,682.4 | 979,941.2 | 12,634.0 | 1,275.0 | 11,940.6 | 135,877.8 | 818,213.9 | 149,010.9 | 14,436.7 | 4,727.0 | 10,904.9 | 10,253.5 | 1,007.4 | 281.1 | 7,779.1 | 99,621.1 |

| | Letrat me vlerë të ndryshme nga aksionet (18+ 19) | Korporata të tjera jofinanciare / Other nonfinancial corporations | Sektorë të tjerë rezidentë / Other resident sectors | Huatë / Loans (21+ 22+ 23+ 24+ 25+ 26+ 27+ 28) | Jorezidentët / Nonresidents | Banka Qendrore / Central Bank | Korporata të tjera depozituese / Other depository corporations | Qeveria Qendrore / Central Government | Korporata të tjera financiare / Other financial corporations | Korporata të tjera jofinanciare / Other nonfinancial corporations | Sektorë të tjerë rezidentë / Other resident sectors | Derivatet financiare / Financial derivatives | Llogari të pagueshme / Other accounts payable | Aksione dhe instrumente të tjerë të kapitalit / Shares and other equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| 2014/12 | – | – | – | 59,855.4 | 25,672.3 | 25,549.4 | 4,114.3 | 730.6 | 661.9 | – | 3,126.9 | – | 106,273.4 | 117,653.2 |
| 2015/12 | 4,284.9 | 108.8 | 4,176.1 | 41,248.7 | 21,589.7 | 12,987.7 | 4,096.5 | 750.0 | 1,797.3 | – | 27.5 | – | 92,758.2 | 135,092.4 |
| 2016/12 | 5,224.5 | 108.6 | 5,115.9 | 59,407.6 | 23,590.4 | 29,943.2 | 3,450.5 | 635.6 | 1,760.8 | – | 27.1 | – | 92,512.8 | 144,514.9 |
| 2017/01 | 5,232.1 | 109.5 | 5,122.6 | 63,099.7 | 23,349.9 | 33,948.5 | 3,355.0 | 641.3 | 1,777.8 | – | 27.4 | – | 90,987.4 | 146,785.8 |
| 02 | 5,219.8 | 109.6 | 5,110.2 | 57,196.6 | 23,595.7 | 28,283.4 | 2,894.2 | 631.4 | 1,764.8 | – | 27.1 | – | 91,939.0 | 147,504.3 |
| 03 | 5,755.8 | 108.7 | 5,647.1 | 54,030.6 | 22,575.6 | 26,399.4 | 2,940.3 | 591.5 | 1,496.5 | – | 27.3 | – | 92,692.7 | 147,694.2 |
| 04 | 5,756.5 | 109.4 | 5,647.0 | 61,480.3 | 22,873.1 | 33,101.7 | 2,744.9 | 587.0 | 2,146.4 | – | 27.1 | – | 89,878.9 | 145,361.5 |
| 05 | 5,744.7 | 107.7 | 5,637.0 | 61,134.8 | 22,929.4 | 32,502.1 | 2,668.6 | 590.3 | 2,417.4 | – | 26.9 | – | 83,431.9 | 146,161.8 |
| 06 | 6,386.4 | 108.3 | 6,278.1 | 59,288.7 | 22,778.2 | 31,428.8 | 1,736.8 | 538.4 | 2,780.0 | – | 26.6 | – | 81,277.4 | 147,777.8 |

Burimi: Banka e Shqipërisë — Source: Bank of Albania.

## 1-4 PARAQITJA MONETARE E BANKAVE PARADEPOZITUESE — MONETARY SURVEY OF DEPOSIT MONEY BANKS 1-4

*Në milionë lekë, fund periudhe* — *In millions ALL, end of period*

| | Mjetet valutore neto / Net foreign assets (2-3) | Pretendime ndaj jorezidentëve / Claims on nonresidents | Minus: Detyrime ndaj jorezidentëve / Less: Liabilities to nonresidents | Mjetet e brendshme / Domestic assets (5+ 6+ 9+ 10+ 11+ 12+ 13) | Pretendime ndaj Bankës Qendrore / Claims on Central Bank | Pretendimet neto ndaj Qeverisë Qendrore / Net claims on Central Government (7-8) | Pretendimet ndaj Qeverisë Qendrore / Claims on Central Government | Minus: Detyrime ndaj Qeverisë Qendrore / Less: Liabilities to Central Government | Pretendime ndaj korporatave të tjera financiare / Claims on other financial corporations | Pretendimet ndaj qeverisë lokale / Claims on local governments | Pretendimet ndaj korporatave jofinanciare publike / Claims on public nonfinancial corporations | Pretendimet ndaj korporatave të tjera jofinanciare / 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 |
| 2014/12 | 232,898.6 | 287,056.4 | 54,157.8 | 1,000,582.8 | 115,397.3 | 330,839.0 | 338,197.3 | 7,358.3 | 9,109.2 | 777.7 | 27,328.2 | 372,166.6 | 144,964.8 |
| 2015/12 | 251,483.7 | 297,847.9 | 46,364.2 | 999,103.9 | 152,829.2 | 305,274.9 | 314,529.0 | 9,254.0 | 10,231.1 | 887.7 | 27,500.5 | 346,210.1 | 156,170.4 |
| 2016/12 | 307,272.2 | 347,525.2 | 40,253.0 | 1,024,608.8 | 161,419.1 | 322,272.7 | 334,942.9 | 12,670.2 | 9,518.4 | 845.5 | 26,863.9 | 343,211.0 | 160,478.3 |
| 2017/01 | 335,343.9 | 377,532.5 | 42,188.6 | 1,006,555.6 | 138,496.1 | 329,118.5 | 339,625.0 | 10,506.5 | 9,945.8 | 838.3 | 26,880.1 | 340,375.0 | 160,901.8 |
| 02 | 332,723.7 | 372,257.1 | 39,533.4 | 999,092.3 | 131,109.7 | 328,520.5 | 340,336.1 | 11,815.6 | 9,889.3 | 834.1 | 26,943.5 | 341,113.4 | 160,682.0 |
| 03 | 310,392.5 | 350,869.8 | 40,477.3 | 1,016,468.3 | 149,159.7 | 326,223.2 | 341,140.0 | 14,916.8 | 10,000.1 | 816.5 | 27,197.4 | 340,917.4 | 162,154.0 |
| 04 | 328,798.5 | 369,908.4 | 41,110.0 | 995,557.9 | 127,862.0 | 329,112.8 | 342,300.0 | 13,187.2 | 9,763.0 | 815.3 | 27,542.7 | 338,296.4 | 162,165.9 |
| 05 | 321,437.5 | 364,052.7 | 42,615.2 | 994,650.3 | 128,926.7 | 327,996.3 | 341,204.1 | 13,207.8 | 9,472.4 | 812.4 | 27,795.4 | 335,690.0 | 163,957.3 |
| 06 | 311,611.7 | 349,076.2 | 37,464.6 | 1,004,037.1 | 138,937.3 | 328,345.7 | 341,342.8 | 12,997.1 | 9,472.1 | 809.5 | 28,831.5 | 333,122.6 | 164,518.5 |

| | Detyrime ndaj Bankës Qendrore / 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 others than shares | Huatë / Loans | Aksione dhe instrumente të tjerë të kapitalit / Shares and other equity | Nga të cilat: Rezerva rivlerësimi / Of which: Valuation adjustment | Detyrime të tjera neto / Other net liabilities | Axhustimi i konsolidimit / Consolidation adjustment |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 2014/12 | 26,564.2 | 973,776.8 | 219,472.2 | 754,304.6 | 54,148.7 | – | 3,788.8 | 117,653.2 | 2,359.1 | 54,803.5 | 2,746.2 |
| 2015/12 | 14,880.5 | 980,027.7 | 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 |
| 2016/12 | 30,299.4 | 1,005,978.9 | 351,219.8 | 654,759.1 | 100,102.6 | 5,224.5 | 1,787.9 | 144,514.9 | 4,937.4 | 39,725.5 | 4,247.2 |
| 2017/01 | 34,224.4 | 1,005,930.2 | 351,611.6 | 654,318.6 | 102,501.9 | 5,232.1 | 1,805.1 | 146,785.8 | 5,466.9 | 39,714.5 | 5,705.2 |
| 02 | 30,847.7 | 994,715.2 | 344,685.2 | 650,030.1 | 104,675.6 | 5,219.8 | 1,791.9 | 147,504.3 | 5,263.1 | 40,204.8 | 6,856.6 |
| 03 | 29,267.8 | 991,723.9 | 343,867.6 | 647,856.3 | 105,784.9 | 5,755.8 | 1,523.8 | 147,694.2 | 5,667.7 | 37,556.2 | 7,554.2 |
| 04 | 34,091.5 | 989,694.8 | 348,428.2 | 641,266.6 | 106,584.1 | 5,756.5 | 2,173.5 | 145,361.5 | 3,610.9 | 35,321.3 | 5,373.1 |
| 05 | 33,001.0 | 985,567.2 | 347,035.8 | 638,531.4 | 106,975.9 | 5,744.7 | 2,444.3 | 146,161.8 | 2,176.7 | 31,851.4 | 4,341.3 |
| 06 | 36,155.8 | 979,941.2 | 346,116.7 | 633,824.5 | 108,688.7 | 6,386.4 | 2,806.5 | 147,777.8 | 102.5 | 29,987.6 | 3,904.7 |

*Burimi: Banka e Shqipërisë.* — *Source: Bank of Albania.*

## 1-5 BILANCI SEKTORIAL I SHOQËRIVE TË KURSIM-KREDITIT / SECTORAL BALANCE SHEET OF SAVINGS AND LOAN ASSOCIATIONS 1-5

*Në milionë lekë, fund periudhe* / *In millions ALL, end of period*

| | Totali i mjeteve / Total assets (2+ 3+ 4+ 7+ 8+ 11+ 12) | Monedha dhe kartëmonedha në lekë / Notes and coins in national currency | Monedha dhe kartëmonedha në valutë / Notes and coins in foreign currency | Depozita / Deposits (5+6) | Bankat paradepozituese / Deposit money banks | Korporatat e tjera financiare / Other financial corporations | Letra me vlerë / Securities | Huatë / Loans (9+10) | Sektorë të tjerë rezidentë / Other resident sectors | Korporatat e tjera jofinanciare / Other nonfinancial corporations | Mjete të tjera / Other financial assets | Mjete jofinanciare / Nonfinancial assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 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 | 24.5 |
| 2015/IV | 6,673.1 | 6.6 | 0.0 | 1,726.3 | 283.1 | 1,443.2 | 9.9 | 4,833.5 | 4,833.5 | _ | 72.4 | 24.4 |
| 2016/IV | 6,830.2 | 8.1 | 0.0 | 938.2 | 656.8 | 281.4 | 152.3 | 5,519.8 | 5,519.8 | _ | 136.7 | 75.1 |
| 2016/II | 6,143.5 | 8.3 | _ | 854.9 | 619.1 | 235.8 | 19.9 | 5,101.6 | 5,101.6 | _ | 99.2 | 59.4 |
| 2016/III | 6,518.5 | 8.3 | 0.4 | 992.9 | 755.8 | 237.1 | 29.8 | 5,312.9 | 5,312.9 | _ | 106.4 | 67.8 |
| 2016/IV | 6,830.2 | 8.1 | 0.0 | 938.2 | 656.8 | 281.4 | 152.3 | 5,519.8 | 5,519.8 | _ | 136.7 | 75.1 |
| 2017/I | 7,369.7 | 7.9 | 0.0 | 1,092.3 | 740.2 | 352.1 | 145.1 | 5,894.7 | 5,894.7 | _ | 147.0 | 82.8 |

| | Detyrimet totale / Total liabilities (2+ 5+ 8+ 12+ 13) | Depozita të përfshira në paranë e gjerë / Deposits included in broad money (3+4) | Sektorë të tjerë rezidentë / Other resident sectors | Korporatat e tjera jofinanciare / Other nonfinancial corporations | Depozita të papërfshira në paranë e gjerë / Deposits excluded from broad money (6+7) | Sektorë të tjerë rezidentë / Other resident sectors | Korporatat e tjera jofinanciare / Other nonfinancial corporations | Huatë / Loans (9+ 10+ 11) | Korporatat e tjera financiare / Other financial corporations | Bankat paradepozituese / Deposit money banks | Qeveria qendrore / Central Government | Detyrime të tjera / Other liabilities | Aksione dhe instrumente të tjerë të kapitalit / Shares and other equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 2014/IV | 6,680.5 | 3,489.7 | 3,489.7 | _ | 161.1 | 161.1 | _ | 1,933.3 | 1,723.6 | 209.6 | _ | 159.7 | 936.8 |
| 2015/IV | 6,673.1 | 3,758.3 | 3,758.3 | _ | 152.6 | 152.6 | _ | 1,595.1 | 1,317.7 | 277.4 | _ | 148.7 | 1,018.4 |
| 2016/IV | 6,830.2 | 4,884.4 | 4,884.4 | _ | 123.7 | 123.7 | _ | 557.6 | 182.4 | 375.2 | _ | 284.9 | 979.6 |
| 2016/II | 6,143.5 | 4,174.4 | 4,174.4 | _ | 148.0 | 148.0 | _ | 608.8 | 254.8 | 354.0 | _ | 241.2 | 971.2 |
| 2016/III | 6,518.5 | 4,581.0 | 4,581.0 | _ | 141.7 | 141.7 | _ | 519.3 | 140.3 | 379.0 | _ | 284.2 | 992.3 |
| 2016/IV | 6,830.2 | 4,884.4 | 4,884.4 | _ | 123.7 | 123.7 | _ | 557.6 | 182.4 | 375.2 | _ | 284.9 | 979.6 |
| 2017/I | 7,369.7 | 5,191.3 | 5,191.3 | _ | 107.1 | 107.1 | _ | 738.0 | 59.8 | 678.2 | _ | 310.6 | 1,022.7 |

*Burimi: Banka e Shqipërisë.* / *Source: Bank of Albania.*

## 1-6 PARAQITJA MONETARE E KORPORATAVE TË TJERA DEPOZITUESE / MONETARY SURVEY OF OTHER DEPOSITORY CORPORATIONS 1-6

*Në milionë Lekë, fund periudhe / In millions ALL, end of period*

| | Mjetet valutore neto / Net foreign assets (2-3) | Pretendime ndaj jorezidentëve / Claims on nonresidents | Minus: Detyrime ndaj jorezidentëve / Less: Liabilities to nonresidents | Mjetet e brendshme / Domestic assets (5+ 6+ 9+ 10+ 11+ 12+ 13) | Pretendime ndaj Bankës Qendrore / Claims on Central Bank | Pretendimet neto ndaj Qeverisë Qendrore / Net claims on Central Government (7-8) | Pretendimet ndaj Qeverisë Qendrore / Claims on Central Government | Minus: Detyrime ndaj Qeverisë Qendrore / Less: Liabilities to Central Government | Pretendime ndaj korporatave të tjera financiare / Claims on other financial corporations | Pretendimet ndaj qeverisë lokale / Claims on local government | Pretendimet ndaj korporatave jofinanciare publike / Claims on public nonfinancial corporations | Pretendimet ndaj korporatave të tjera jofinanciare / 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 |
| 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 |
| 2016/12 | 307,272.2 | 347,525.2 | 40,253.0 | 1,030,570.3 | 161,427.2 | 322,424.9 | 335,095.1 | 12,670.2 | 9,799.8 | 845.5 | 26,863.9 | 343,211.0 | 165,998.0 |
| 2017/01 | 335,343.9 | 377,532.5 | 42,188.6 | 1,012,517.08 | 138,504.2 | 329,270.8 | 339,777.3 | 10,506.5 | 10,227.2 | 838.3 | 26,880.1 | 340,375.0 | 166,421.5 |
| 02 | 332,723.8 | 372,257.2 | 39,533.4 | 1,005,053.78 | 131,117.8 | 328,672.8 | 340,488.4 | 11,815.6 | 10,170.7 | 834.1 | 26,943.5 | 341,113.4 | 166,201.7 |
| 03 | 310,392.6 | 350,869.9 | 40,477.3 | 1,022,867.99 | 149,167.6 | 326,368.3 | 341,285.0 | 14,916.8 | 10,352.2 | 816.5 | 27,197.4 | 340,917.4 | 168,048.7 |
| 04 | 328,798.5 | 369,908.5 | 41,110.0 | 1,001,957.60 | 127,869.8 | 329,257.9 | 342,445.1 | 13,187.2 | 10,115.0 | 815.3 | 27,542.7 | 338,296.4 | 168,060.5 |
| 05 | 321,437.5 | 364,052.7 | 42,615.2 | 1,001,049.95 | 128,934.5 | 328,141.4 | 341,349.2 | 13,207.8 | 9,824.4 | 812.4 | 27,795.4 | 335,690.0 | 169,851.9 |
| 06 | 311,611.7 | 349,076.3 | 37,464.6 | 1,010,436.81 | 138,945.2 | 328,490.8 | 341,487.9 | 12,997.1 | 9,824.2 | 809.5 | 28,831.5 | 333,122.6 | 170,413.1 |

| | Detyrime ndaj Bankës Qendrore / 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 others than shares | Huatë / Loans | Aksione dhe instrumente të tjerë të kapitalit / Shares and other equity | Nga të cilat: Rezerva rivlerësimi / Of which: Valuation adjustment | Detyrime të tjera neto / Other net liabilities | Axhustimi i konsolidimit / Consolidation adjustment |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 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 |
| 2016/12 | 30,299.4 | 1,010,863.3 | 351,219.8 | 659,643.5 | 100,226.3 | 5,224.5 | 1,970.4 | 145,494.5 | 4,937.4 | 39,798.6 | 3,965.6 |
| 2017/01 | 34,224.4 | 1,010,814.6 | 351,611.6 | 659,203.0 | 102,625.6 | 5,232.1 | 1,987.5 | 147,765.4 | 5,466.9 | 39,787.6 | 5,423.5 |
| 02 | 30,847.7 | 999,599.6 | 344,685.2 | 654,914.5 | 104,799.3 | 5,219.8 | 1,974.3 | 148,483.9 | 5,263.1 | 40,277.9 | 6,575.0 |
| 03 | 29,267.8 | 996,915.2 | 343,867.6 | 653,047.6 | 105,892.0 | 5,755.8 | 1,583.6 | 148,716.8 | 5,667.7 | 37,637.1 | 7,492.1 |
| 04 | 34,091.5 | 994,886.1 | 348,428.2 | 646,457.9 | 106,691.2 | 5,756.5 | 2,233.3 | 146,384.2 | 3,610.9 | 35,402.2 | 5,311.0 |
| 05 | 33,001.0 | 990,758.5 | 347,035.8 | 643,722.7 | 107,083.0 | 5,744.7 | 2,504.1 | 147,184.4 | 2,176.7 | 31,932.3 | 4,279.2 |
| 06 | 36,155.8 | 985,132.5 | 346,116.7 | 639,015.8 | 108,795.8 | 6,386.4 | 2,866.3 | 148,800.4 | 102.5 | 30,068.5 | 3,842.7 |

Burimi: Banka e Shqipërisë. / Source: Bank of Albania.

## 1-7 PARAQITJA MONETARE E KORPORATAVE DEPOZITUESE / MONETARY SURVEY OF DEPOSITORY CORPORATIONS 1-7

*Në milionë lekë, fund periudhe / In millions ALL, end of period*

| | Mjetet valutore neto / Net foreign assets (2-3) | Pretendime ndaj jorezidentëve / Claims on nonresidents | Minus: Detyrime ndaj jorezidentëve / Less: Liabilities to nonresidents | Mjetet e brendshme / Domestic assets (5+8) | Pretendimet neto ndaj Qeverisë Qendrore / Net claims on Central Government (6-7) | Pretendimet ndaj Qeverisë Qendrore / Claims on Central Government | Minus: Detyrime ndaj Qeverisë 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 | Pretendimet ndaj korporatave jofinanciare publike / Claims on public nonfinancial corporations | Pretendimet ndaj korporatave të tjera jofinanciare / 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 |
| 2014/12 | 524,997.0 | 605,996.7 | 80,999.7 | 948,442.2 | 386,037.3 | 410,028.6 | 23,991.3 | 562,404.9 | 10,647.8 | 777.7 | 27,328.2 | 372,203.9 | 151,447.4 |
| 2015/12 | 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 | 887.7 | 27,500.5 | 346,210.1 | 162,659.0 |
| 2016/12 | 696,885.0 | 766,087.4 | 69,202.4 | 905,124.5 | 356,680.5 | 388,375.0 | 31,694.5 | 548,444.0 | 9,799.8 | 845.5 | 26,863.9 | 343,211.0 | 167,723.8 |
| 2017/01 | 707,376.2 | 778,695.3 | 71,319.0 | 899,043.0 | 352,575.7 | 392,935.0 | 40,359.2 | 546,467.3 | 10,227.2 | 838.3 | 26,880.1 | 340,375.0 | 168,146.6 |
| 02 | 710,710.3 | 778,546.0 | 67,835.7 | 887,746.0 | 340,763.9 | 393,158.4 | 52,394.5 | 546,982.1 | 10,170.7 | 834.1 | 26,943.5 | 341,113.4 | 167,920.6 |
| 03 | 703,868.7 | 773,842.1 | 69,973.4 | 890,072.4 | 341,010.7 | 393,847.9 | 52,837.3 | 549,061.7 | 10,352.2 | 816.5 | 27,197.4 | 340,917.4 | 169,778.2 |
| 04 | 695,588.8 | 764,866.8 | 69,278.0 | 889,543.8 | 342,982.3 | 394,378.2 | 51,395.9 | 546,561.5 | 10,115.0 | 815.3 | 27,542.7 | 338,296.4 | 169,792.1 |
| 05 | 685,146.3 | 755,762.1 | 70,615.8 | 889,916.5 | 344,209.6 | 394,589.1 | 50,379.5 | 545,706.9 | 9,824.4 | 812.4 | 27,795.4 | 335,690.0 | 171,584.8 |
| 06 | 676,970.0 | 742,104.2 | 65,134.2 | 892,429.8 | 347,703.0 | 394,859.4 | 47,156.4 | 544,726.8 | 9,824.2 | 809.5 | 28,831.5 | 333,122.6 | 172,139.0 |

| | Detyrimet e parasë së gjerë / Broad money liabilities (15+16) | Paraja jashtë korporatave depozituese / Money outside depository corporations | Depozita të përfshira në paranë e gjerë / Deposits included in broad money (17+18) | Depozita të transferueshme / Transferable deposits | Depozita të tjera / Other deposits | Depozita të pa përfshira në paranë e gjerë / Deposits excluded from broad money | Letra me vlerë të ndryshme nga aksionet / Securities others than shares | Huatë / Loans | Llogari të pagueshme / Other accounts payable | Aksione dhe instrumente të tjerë të kapitalit / Shares and other equity | Nga te cilat: rezerva rivleresimi / Of which: valuation adjustment | Detyrime të tjera neto / Other liabilities net | Axhustimi i konsolidimit / Consolidation adjustment |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 2014/12 | 1,195,086.3 | 217,665.6 | 977,420.7 | 219,578.4 | 757,842.3 | 55,403.6 | _ | 5,512.5 | 14.8 | 174,373.2 | 25,998.3 | 42,353.5 | 695.3 |
| 2015/12 | 1,216,175.3 | 230,601.5 | 985,573.9 | 283,990.6 | 701,583.3 | 75,568.9 | 4,284.9 | 3,142.5 | 34.2 | 199,501.9 | 36,251.4 | 18,191.3 | 641.1 |
| 2016/12 | 1,263,461.6 | 249,415.1 | 1,014,046.5 | 351,283.5 | 662,763.1 | 100,420.3 | 5,224.5 | 1,970.4 | 47.2 | 207,354.4 | 34,325.9 | 22,810.6 | 720.4 |
| 2017/01 | 1,260,274.0 | 246,376.5 | 1,013,897.5 | 351,665.5 | 662,231.9 | 102,820.7 | 5,232.1 | 1,987.5 | 14.0 | 211,288.4 | 36,396.8 | 24,167.4 | 634.8 |
| 02 | 1,248,315.8 | 244,576.4 | 1,003,739.4 | 344,758.8 | 658,980.6 | 104,993.4 | 5,219.8 | 1,974.3 | 13.8 | 211,424.6 | 35,469.9 | 25,849.1 | 665.4 |
| 03 | 1,243,303.5 | 244,558.1 | 998,745.3 | 344,222.9 | 654,522.5 | 106,080.8 | 5,755.8 | 1,583.6 | 35.7 | 212,713.6 | 36,833.8 | 24,161.6 | 306.4 |
| 04 | 1,246,172.7 | 246,446.2 | 999,726.5 | 348,527.7 | 651,198.8 | 106,873.2 | 5,756.5 | 2,233.3 | 21.3 | 205,394.4 | 30,558.0 | 19,769.6 | -1,088.5 |
| 05 | 1,241,670.5 | 246,731.0 | 994,939.5 | 347,089.2 | 647,850.2 | 107,255.2 | 5,744.7 | 2,504.1 | 44.0 | 202,143.8 | 24,975.6 | 15,301.4 | 399.0 |
| 06 | 1,239,168.2 | 250,555.1 | 988,613.0 | 346,223.2 | 642,389.9 | 108,963.5 | 6,386.4 | 2,866.3 | 70.0 | 198,191.6 | 17,274.7 | 13,052.4 | 701.4 |

Burimi: Banka e Shqipërisë. / Source: Bank of Albania.

## 1-8.A AGREGATËT MONETARË DHE PËRBËRËSIT E TYRE — MONETARY AGGREGATES AND THEIR COMPONENTS 1-8.A

| | M3 (2+7) | M2 (3+6) | M1 (4+5) | Paraja jashtë korporatave depozituese / Currency outside depository corporations | Llogari rrjedhëse dhe depozitat pa afat në lekë / Current accounts and non-term deposits in national currency | Depozitat me afat në lekë / Time deposits in national currency | Depozitat në valutë / Deposits in foreign currency |
|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | Gjendja në fund të periudhës (në milionë Lekë)/ Stock at end of period (in millions ALL) | | | | | | |
| 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 |
| 2016/12 | 1,263,453.8 | 736,944.1 | 435,432.3 | 249,256.5 | 186,175.9 | 301,511.7 | 526,509.7 |
| 2017/01 | 1,260,274.0 | 729,179.3 | 430,698.1 | 246,376.5 | 184,321.6 | 298,481.2 | 531,094.7 |
| 02 | 1,248,315.8 | 722,303.2 | 424,428.9 | 244,576.4 | 179,852.5 | 297,874.3 | 526,012.6 |
| 03 | 1,243,303.5 | 719,020.2 | 424,990.3 | 244,558.1 | 180,432.2 | 294,029.9 | 524,283.3 |
| 04 | 1,246,172.7 | 723,479.9 | 428,229.2 | 246,446.2 | 181,783.0 | 295,250.7 | 522,692.8 |
| 05 | 1,241,670.5 | 722,886.2 | 430,026.2 | 246,731.0 | 183,295.3 | 292,860.0 | 518,784.2 |
| 06 | 1,239,168.2 | 724,202.3 | 433,600.0 | 250,555.1 | 183,044.9 | 290,602.3 | 514,965.9 |
| | Ndryshimi vjetor në përqindje / Annual percentage changes | | | | | | |
| 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 |
| 2016/12 | 3.9 | 1.9 | 13.4 | 8.1 | 21.3 | -11.0 | 6.7 |
| 2017/01 | 4.2 | 2.5 | 14.9 | 9.3 | 23.3 | -11.3 | 6.6 |
| 02 | 3.7 | 2.1 | 13.1 | 9.3 | 18.8 | -10.3 | 5.8 |
| 03 | 3.1 | 1.6 | 12.6 | 9.4 | 17.3 | -11.1 | 5.3 |
| 04 | 3.8 | 2.2 | 11.8 | 9.8 | 14.7 | -9.2 | 6.2 |
| 05 | 3.5 | 1.7 | 11.7 | 8.9 | 15.7 | -10.0 | 6.0 |
| 06 | 3.0 | 1.6 | 11.3 | 9.3 | 14.1 | -10.1 | 4.9 |

*Burimi :Banka e Shqipërisë.* *Source: Bank of Albania.*

## 1-8.B KUNDËRPARTITË E AGREGATËVE MONETARË / COUNTERPARTS OF MONETARY AGGREGATES 1-8.B

| | Mjetet valutore neto / Net Foreign Assets | Mjetet e brendshme / Domestic assets (3+4) | Pretendimet ndaj Qeverisë Qendrore neto / Net claims on Central Government | Pretendime ndaj sektorëve të tjerë*/ Claims on other sectors * | Të tjera neto / Other items net |
|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 |
| | Gjendja në fund të periudhës (milionë Lekë)/ Stock at end of period (in millions ALL) | | | | |
| 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 |
| 2016/12 | 696,884.6 | 905,535.7 | 356,680.4 | 548,855.3 | 22,866.1 |
| 2017/01 | 707,376.2 | 899,043.0 | 352,575.7 | 546,467.3 | 23,269.4 |
| 02 | 710,710.3 | 887,746.0 | 340,763.9 | 546,982.1 | 25,117.4 |
| 03 | 703,868.7 | 890,072.4 | 341,010.66 | 549,061.7 | 23,539.3 |
| 04 | 695,588.8 | 889,543.8 | 342,982.3 | 546,561.5 | 19,769.6 |
| 05 | 685,146.3 | 889,916.5 | 344,209.6 | 545,706.9 | 15,301.4 |
| 06 | 676,970.0 | 892,429.8 | 347,703.0 | 544,726.8 | 13,052.4 |

| | Ndryshimi vjetor në përqindje/ Annual percentage changes | | | |
|---|---|---|---|---|
| | Mjetet valutore neto / Net foreign assets | Mjetet e brendshme / Domestic assets | Pretendimet ndaj Qeverisë Qendrore neto / Net claims on Central Government | Pretendime ndaj sektorëve të tjerë*/ Claims on other sectors * |
| | 1 | 2 | 3 | 4 |
| 2014/12 | 9.6 | 3.8 | 5.8 | 2.5 |
| 2015/12 | 17.1 | -4.8 | -8.3 | -2.4 |
| 2016/12 | 13.4 | 0.3 | 0.7 | 0.0 |
| 2017/01 | 13.4 | 0.1 | -0.1 | 0.2 |
| 02 | 14.0 | -0.9 | -2.4 | 0.1 |
| 03 | 14.1 | -0.8 | -2.1 | 0.0 |
| 04 | 13.8 | -1.1 | -2.2 | -0.4 |
| 05 | 10.6 | -0.4 | 1.0 | -1.2 |
| 06 | 3.9 | 3.4 | 12.2 | -1.6 |

*Burimi: Banka e Shqipërisë* / *Source: Bank of Albania.*

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

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

## 1-9 DEPOZITAT NË LEKË SIPAS SEKTORËVE* / LEK DENOMINATED DEPOSITS BY SECTORS* 1-9

*Në milionë lekë, fund periudhe / In millions ALL, end of period*

| | Totali i depozitave / Total deposits (2+8) | Llogari rrjedhëse dhe depozita pa afat / Current account and sight deposits (3+ 4+ 5+ 6+ 7) | Qeveria lokale / Local government | Korporatat jofinanciare publike / Public nonfinancial corporations | Korporata të tjera financiare / Other financial corporations | Korporata të tjera jofinanciare / Other nonfinancial corporations | Sektorë të tjerë rezidentë / Other resident sectors | Depozitat me afat / Time deposits (9+ 10+ 11+ 12+ 13) | Qeveria lokale / Local government | Korporatat jofinanciare publike / Public nonfinancial corporations | Korporata të tjera financiare / Other financial corporations | Korporata të tjera jofinanciare / Other nonfinancial corporations | Sektorë të tjerë rezidentë / Other resident sectors |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 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 |
| 2016/12 | 487,535.3 | 186,023.6 | 1,907.5 | 6,786.0 | 2,071.0 | 46,051.0 | 129,208.1 | 301,511.7 | 18.9 | 976.8 | 7,553.4 | 6,502.2 | 286,460.4 |
| 2017/01 | 482,802.8 | 184,321.6 | 1,826.2 | 6,919.6 | 2,235.0 | 45,209.7 | 128,131.1 | 298,481.2 | 18.9 | 1,027.5 | 7,336.3 | 6,702.1 | 283,396.3 |
| 02 | 477,726.8 | 179,852.5 | 1,689.8 | 6,897.1 | 2,137.9 | 42,024.8 | 127,103.0 | 297,874.3 | 19.0 | 953.7 | 8,194.5 | 7,689.6 | 281,017.5 |
| 03 | 474,462.1 | 180,432.2 | 1,836.8 | 6,718.3 | 2,148.0 | 41,910.3 | 127,818.7 | 294,029.9 | 19.0 | 1,343.7 | 5,832.9 | 7,921.1 | 278,913.2 |
| 04 | 477,033.7 | 181,783.0 | 2,016.1 | 7,252.2 | 2,241.9 | 41,700.2 | 128,572.5 | 295,250.7 | 19.0 | 1,352.7 | 8,842.5 | 7,467.0 | 277,569.6 |
| 05 | 476,155.2 | 183,295.3 | 1,219.8 | 7,540.1 | 2,435.3 | 43,859.9 | 128,240.1 | 292,860.0 | 19.1 | 1,243.8 | 8,199.4 | 7,660.1 | 275,737.6 |
| 06 | 473,647.2 | 183,044.9 | 1,149.7 | 7,330.0 | 2,238.8 | 43,498.3 | 128,828.1 | 290,602.3 | 15.0 | 986.3 | 7,903.8 | 8,002.8 | 273,694.5 |

## 1-10 DEPOZITAT NË VALUTË SIPAS SEKTORËVE* / FOREIGN CURRENCY DENOMINATED DEPOSITS BY SECTORS* 1-10

*Në milionë lekë, fund periudhe / In millions ALL, end of period*

| | Totali i depozitave / Total deposits (2+8) | Llogari rrjedhëse dhe depozita pa afat / Current account and sight deposits (3+ 4+ 5+ 6+ 7) | Qeveria lokale / Local government | Korporatat jofinanciare publike / Public nonfinancial corporations | Korporata të tjera financiare / Other financial corporations | Korporata të tjera jofinanciare / Other nonfinancial corporations | Sektorë të tjerë rezidentë/ Other resident sectors | Depozitat me afat / Time deposits (9+ 10+ 11+ 12+ 13) | Qeveria lokale / Local government | Korporatat jofinanciare publike / Public nonfinancial corporations | Korporata të tjera financiare / Other financial corporations | Korporata të tjera jofinanciare / Other nonfinancial corporations | Sektorë të tjerë rezidentë / Other resident sectors |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 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 |
| 2016/12 | 526,511.2 | 250,122.0 | 366.1 | 2,999.4 | 1,815.4 | 73,326.4 | 171,614.8 | 276,389.2 | _ | 2,391.9 | 3,698.7 | 11,005.7 | 259,292.9 |
| 2017/01 | 531,094.7 | 254,282.5 | 196.5 | 2,767.9 | 2,433.7 | 74,624.4 | 174,260.0 | 276,812.2 | _ | 2,390.6 | 3,365.4 | 10,883.4 | 260,172.9 |
| 02 | 526,012.6 | 252,547.3 | 175.1 | 2,886.9 | 2,153.3 | 73,744.3 | 173,587.8 | 273,465.3 | _ | 1,997.7 | 3,116.5 | 11,585.3 | 256,765.8 |
| 03 | 524,283.3 | 250,226.5 | 192.3 | 2,186.1 | 2,470.2 | 69,670.9 | 175,707.0 | 274,056.8 | _ | 2,011.0 | 3,548.8 | 11,359.5 | 257,137.6 |
| 04 | 522,692.8 | 252,794.4 | 82.2 | 1,906.9 | 2,311.9 | 73,099.7 | 175,393.8 | 269,898.4 | _ | 1,860.3 | 3,624.4 | 10,859.8 | 253,553.9 |
| 05 | 518,784.2 | 251,430.9 | 154.1 | 2,097.3 | 2,458.1 | 71,617.5 | 175,103.9 | 267,353.3 | _ | 1,842.3 | 3,600.4 | 11,422.7 | 250,488.0 |
| 06 | 514,965.9 | 251,309.2 | 110.3 | 1,812.4 | 1,934.5 | 72,735.6 | 174,716.5 | 263,656.6 | _ | 1,811.9 | 3,932.4 | 11,641.1 | 246,271.3 |

*Burimi: Banka e Shqipërisë* / *Source: Bank of Albania*

** Përfshihen vetëm llogaritë dhe depozitat që janë pjesë e parasë së gjerë.* / ** Deposits included in broad money.*

## 1-11 KREDIA PËR EKONOMINË SIPAS SEKTORIT * / CREDIT TO ECONOMY BY SECTOR * 1-11

*Në milionë lekë, fund periudhe / In millions ALL, end of period*

| | Totali i kredisë / Total credit (2+8) | Kredia në lekë / Credit in national currency (3+ 4+ 5+ 6+7) | Qeveria lokale / Local government | Korporatat jofinanciare publike / Public nonfinancial corporations | Korporata të tjera jofinanciare / Other nonfinancial corporations | Korporata të tjera financiare / Other financial corporations | Sektorë të tjerë rezidentë / Other resident sectors | Kredia në valutë / Credit in foreign currency (9+ 10+ 11+ 12+ 13) | Qeveria lokale / Local government | Korporatat jofinanciare publike / Public nonfinancial corporations | Korporata të tjera jofinanciare / Other nonfinancial corporations | Korporata të tjera financiare / Other financial corporations | Sektorë të tjerë rezidentë / Other resident sectors |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 2014/12 | 559,986.9 | 233,443.0 | 777.7 | 22,402.3 | 129,429.4 | 3,436.9 | 77,396.7 | 326,543.9 | _ | 4,925.8 | 242,737.1 | 4,833.4 | 74,047.5 |
| 2015/12 | 546,793.9 | 240,783.9 | 887.7 | 22,406.9 | 122,166.0 | 5,036.2 | 90,287.1 | 306,010.0 | _ | 5,093.6 | 224,044.1 | 4,501.5 | 72,370.8 |
| 2016/12 | 547,191.2 | 259,547.5 | 845.5 | 23,993.9 | 131,743.5 | 4,242.3 | 98,722.3 | 287,643.7 | _ | 2,870.0 | 211,326.7 | 4,445.3 | 69,001.6 |
| 2017/01 | 545,232.8 | 258,701.6 | 838.3 | 23,745.5 | 130,970.3 | 4,136.7 | 99,010.8 | 286,531.2 | _ | 3,134.6 | 209,284.0 | 4,976.9 | 69,135.7 |
| 02 | 545,798.9 | 259,719.8 | 834.1 | 23,947.0 | 131,244.4 | 4,242.0 | 99,452.4 | 286,079.1 | _ | 2,996.5 | 209,798.3 | 4,816.7 | 68,467.7 |
| 03 | 547,806.1 | 261,432.5 | 816.5 | 23,762.9 | 132,005.8 | 4,155.5 | 100,691.7 | 286,373.6 | _ | 3,434.5 | 208,840.8 | 5,012.7 | 69,085.6 |
| 04 | 545,306.0 | 261,580.0 | 815.3 | 23,828.6 | 131,667.3 | 4,059.3 | 101,209.5 | 283,726.0 | _ | 3,714.1 | 206,558.1 | 4,873.1 | 68,580.7 |
| 05 | 544,451.9 | 263,949.1 | 812.4 | 23,895.0 | 132,997.2 | 3,911.5 | 102,333.0 | 280,502.8 | _ | 3,900.4 | 202,621.5 | 4,731.3 | 69,249.6 |
| 06 | 543,497.2 | 267,685.8 | 809.5 | 24,376.7 | 135,037.3 | 4,069.0 | 103,393.3 | 275,811.4 | _ | 4,454.8 | 198,085.3 | 4,526.9 | 68,744.4 |

Burimi: Banka e Shqipërisë / Source: Bank of Albania

* Kredia dhënë nga korporatat depozituese (Banka qendrore, bankat paradepozituese dhe shoqëritë e kursim-kreditit).

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

## 1-12.A HUATË E KORPORATAVE JOFINANCIARE SIPAS AKTIVITETIT EKONOMIK (NVE - REV.1) * / LOANS OF NON-FINANCIAL CORPORATIONS BY ECONOMIC ACTIVITY (NACE - REV.1) * 1-12.A

*Në milionë lekë, fund periudhe / In millions ALL, end of period*

| | Totali i huave për korporatat jofinanciare / Total loans to non-financial corporations (2+ 3+ 4+ 5+ 6+ 7+ 8+ 9+ 10+ 11+ 12+ 13+ 14+ 15+ 16+17) | Bujqësia, gjuetia dhe silvikultura / Agriculture, hunting and forestry | Peshkimi / Fishing | Industria nxjerrëse / Mining and quarrying | Industria përpunuese / Manufacturing | Prodhimi, shpërndarja e energjisë elektrike, e gazit dhe e ujit / Electricity, gas and water supply | Ndërtimi / Construction | Tregtia, riparimi i automjeteve dhe artikujve shtëpiakë / Trade, repair of motor vehicles and personal and household goods | Hotelet dhe restorantet / Hotels and restaurants | Transporti, magazinimi dhe telekomunikacioni / Transport, storage and telecommunications | Ndërmjetësim monetar dhe financiar / Financial intermediation | Pasuritë e patundshme, dhënia me qira, etj. / Real estate, renting, etc. | Administrimi publik / Public administration | Arsimi / Education | Shëndeti dhe veprimtaritë sociale / Health and social work | Shërbime kolektive, sociale dhe individuale / Other community, social and personal service activities | Të tjera / Other |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 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 | 52,043.1 | 48,837.8 | 133,283.9 | 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 / Source: Bank of Albania

* Të dhënat e huave përfshijnë interesat e përllogaritur.

* Data on loans include accrued interests.

## 1-12.B HUATË E KORPORATAVE JOFINANCIARE SIPAS AKTIVITETIT EKONOMIK (NVE - REV.2) *

*Në milionë lekë, fund periudhe*

## LOANS OF NON-FINANCIAL CORPORATIONS BY ECONOMIC ACTIVITY (NACE - REV.2) * 1-12.B

*In millions ALL, end of period*

| | Totali i huave për korporatat jofinanciare 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) | Bujqësia, Pyjet, Peshkimi / Agriculture, forestry and fishing | Industria nxjerrëse / Mining and quarrying | Industria përpunuese / Manufacturing | Energjia elektrike, furnizimi me gaz, avull dhe ajër i kondicionuar / Electricity, gas, steam and air conditioning supply | Furnizimi me ujë, aktivitete të trajtimit dhe menaxhimit të mbeturinave, mbetjeve / Water supply; sewerage, waste management and remediation activities | Ndërtimi / Construction | Tregtia me shumicë dhe me pakicë; Riparimi i automjeteve dhe motoçikletave / Wholesale and retail trade; repair of motor vehicles and motorcycles | Transporti dhe magazinimi / Transportation and storage | Akomodimi dhe shërbimi ushqimor / Accommodation and food service activities | Informacioni dhe komunikacioni / Information and communication |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 2016/12 | 369,934.2 | 5,192.1 | 7,201.7 | 59,213.8 | 48,950.3 | 179.1 | 46,975.4 | 125,804.8 | 7,373.1 | 13,314.7 | 4,523.6 |
| 2017/01 | 367,134.3 | 5,337.8 | 7,179.5 | 62,266.3 | 49,649.5 | 179.9 | 47,231.9 | 123,097.1 | 6,917.5 | 13,456.8 | 4,526.0 |
| 02 | 367,986.2 | 5,309.5 | 7,486.5 | 61,413.8 | 49,485.3 | 179.1 | 46,676.0 | 125,169.1 | 7,015.1 | 13,427.9 | 4,412.9 |
| 03 | 368,044.0 | 5,230.3 | 7,561.8 | 61,858.8 | 49,684.1 | 57.8 | 47,157.9 | 124,017.0 | 7,054.9 | 12,965.2 | 4,536.4 |
| 04 | 365,768.0 | 4,981.8 | 7,351.9 | 60,683.2 | 50,197.3 | 194.8 | 46,481.4 | 121,226.8 | 7,060.0 | 14,253.1 | 4,575.7 |
| 05 | 363,414.1 | 4,968.6 | 7,201.4 | 58,564.4 | 50,087.1 | 190.7 | 47,441.7 | 121,005.2 | 7,069.5 | 13,460.2 | 4,457.7 |
| 06 | 361,954.0 | 4,889.1 | 6,920.6 | 58,907.4 | 50,577.3 | 185.7 | 45,430.4 | 120,489.5 | 7,241.5 | 13,204.3 | 4,705.9 |

| | Aktivitete financiare dhe të sigurimit / Financial and insurance activities | Aktivitete të pasurive të paluajtëshme / Real estate activities | Aktivitete profesionale, shkencore dhe teknike / Professional, scientific and technical activities | Shërbime administrative dhe mbështetëse / Administrative and support service activities | Administrimi publik dhe mbrojtja; Sigurimi social i detyrueshëm / Public administration and defence; compulsory social security | Arsimi / Education | Shëndetësia dhe aktivitete të punës sociale / Human health and social work activities | Arte, argëtim dhe çlodhje / Arts, entertainment and recreation | Aktivitete të tjera shërbimi / Other service activities | Aktivitete të familjeve si punëdhënës; Aktivitete të prodhimit të mallrave e shërbimeve të familjeve për përd. e vet / Activities of households as employers; undifferentiated goods- and services-producing activities of Hh for own use | Aktivitete të organizatave dhe organizmave ndërkombëtare / Activities of extraterritorial organisations and bodies |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 2016/12 | 1,661.2 | 4,919.9 | 879.8 | 444.8 | 1,622.4 | 5,582.7 | 2,844.6 | 5,170.5 | 24,275.7 | 3,665.7 | 138.5 |
| 2017/01 | 1,776.3 | 4,839.2 | 836.0 | 444.9 | 1,031.0 | 5,582.0 | 2,996.4 | 4,186.1 | 22,643.9 | 2,817.8 | 138.3 |
| 02 | 1,745.9 | 5,073.1 | 842.8 | 346.9 | 1,061.7 | 5,504.1 | 2,979.4 | 4,164.4 | 22,962.6 | 2,594.0 | 136.2 |
| 03 | 1,879.5 | 3,908.9 | 844.4 | 408.1 | 1,101.7 | 5,585.1 | 3,769.6 | 4,161.3 | 23,363.3 | 2,762.0 | 136.1 |
| 04 | 1,921.1 | 3,983.7 | 845.0 | 415.7 | 1,065.3 | 5,444.2 | 3,787.8 | 4,110.7 | 24,437.4 | 2,597.4 | 153.8 |
| 05 | 2,093.0 | 4,025.7 | 829.5 | 404.4 | 1,207.7 | 5,489.4 | 4,063.6 | 4,093.4 | 24,049.7 | 2,559.0 | 152.2 |
| 06 | 2,369.8 | 4,078.7 | 818.5 | 404.6 | 1,646.5 | 5,430.7 | 4,255.6 | 3,850.9 | 23,717.1 | 2,533.6 | 296.4 |

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

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

## 1-13A HUATË E KORPORATAVE JOFINANCIARE PRIVATE SIPAS QËLLIMIT TË PËRDORIMIT DHE MONEDHËS* / PRIVATE NON-FINANCIAL CORPORATIONS LOANS BY PURPOSE AND CURRENCY* 1-13A

*Në milionë lekë, fund periudhe* / *In millions ALL, end of period*

| | Huatë për korporatat jofinanciare private / Private non-financial corporations loans (2+ 9+ 16+ 23) | Në lekë / In ALL (3+ 4+ 5+ 6+ 7+ 8) | Overdraft / Overdraft | Kapital qarkullues / Working capital | Hua për çelje biznesi / 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 |
|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 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 |
| 2016/12 | 343,070.3 | 131,743.5 | 35,650.4 | 30,592.0 | 3,730.4 | 32,431.8 | 29,220.0 | 119.1 |
| 2017/01 | 340,254.2 | 130,970.2 | 35,028.0 | 29,927.1 | 3,775.9 | 32,367.1 | 29,753.5 | 118.6 |
| 02 | 341,042.8 | 131,244.5 | 35,264.5 | 30,064.6 | 3,796.5 | 32,384.7 | 29,617.7 | 116.4 |
| 03 | 340,846.5 | 132,005.8 | 35,387.2 | 30,680.7 | 3,840.4 | 32,184.5 | 29,683.1 | 230.0 |
| 04 | 338,225.3 | 131,667.2 | 35,150.4 | 30,394.7 | 4,174.6 | 32,220.6 | 29,501.1 | 225.8 |
| 05 | 335,618.7 | 132,997.2 | 38,374.5 | 28,056.5 | 4,173.6 | 32,903.2 | 29,266.1 | 223.3 |
| 06 | 333,122.5 | 135,037.3 | 39,122.4 | 28,316.4 | 4,169.4 | 33,654.3 | 29,551.8 | 223.1 |

| | Në dollarë amerikanë / In USD (10+ 11+ 12+ 13+ 14+ 15) | Overdraft / Overdraft | Kapital qarkullues / Working capital | Hua për çelje biznesi / 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 |
|---|---|---|---|---|---|---|---|
| | 9 | 10 | 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 | – |
| 2016/12 | 32,738.4 | 16,542.3 | 6,196.1 | 597.7 | 6,846.0 | 2,556.2 | – |
| 2017/01 | 30,703.5 | 14,954.4 | 5,878.2 | 582.4 | 6,857.7 | 2,431.0 | – |
| 02 | 31,922.6 | 16,291.6 | 5,704.0 | 572.4 | 6,935.4 | 2,419.2 | – |
| 03 | 30,541.8 | 15,203.5 | 5,737.2 | 558.2 | 6,646.4 | 2,396.5 | – |
| 04 | 27,928.3 | 12,946.9 | 5,584.9 | 532.4 | 6,148.5 | 2,715.5 | – |
| 05 | 23,546.8 | 11,315.8 | 5,045.9 | 507.7 | 4,006.6 | 2,670.8 | – |
| 06 | 21,250.2 | 9,387.5 | 4,886.0 | 455.0 | 3,843.8 | 2,677.9 | |

| | Në euro/In EUR (17+ 18+ 19+ 20+ 21+ 22) | Overdraft / Overdraft | Kapital qarkullues / Working capital | Hua për çelje biznesi / 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 | Hua në monedha të tjera / In other currencies |
|---|---|---|---|---|---|---|---|---|
| | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| 2015/12 | 185,611.0 | 43,026.9 | 25,260.3 | 130.8 | 61,081.4 | 56,111.7 | – | 25.2 |
| 2016/12 | 178,567.6 | 40,229.6 | 24,731.1 | 475.2 | 60,186.1 | 52,945.6 | – | 20.8 |
| 2017/01 | 178,559.6 | 39,960.1 | 25,129.2 | 483.3 | 60,740.4 | 52,246.7 | – | 20.8 |
| 02 | 177,855.3 | 40,381.2 | 25,072.5 | 579.2 | 60,614.6 | 51,207.8 | – | 20.5 |
| 03 | 178,278.4 | 40,897.4 | 25,613.4 | 694.6 | 59,830.4 | 51,218.1 | 24.6 | 20.6 |
| 04 | 178,628.2 | 41,073.5 | 25,841.5 | 792.9 | 59,635.1 | 51,260.9 | 24.3 | 1.6 |
| 05 | 179,073.1 | 44,029.3 | 23,922.7 | 840.6 | 59,164.9 | 51,091.8 | 24.0 | 1.6 |
| 06 | 176,833.5 | 44,045.9 | 22,162.3 | 1,014.3 | 58,116.7 | 51,319.2 | 175.0 | 1.6 |

*Burimi: Banka e Shqipërisë* / *Source: Bank of Albania.*

** Të dhënat e huave përfshijnë interesat e përllogaritur.* / ** Data on loans 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 jofinanciare publike / Public non-financial corporations loans (2+ 8+ 14+ 20) | Në lekë / In ALL (3+ 4+ 5+ 6+ 7) | Overdraft / Overdraft | Kapital qarkullues / Working capital | Blerje pajisjesh / Machineries and appliances | Pasuri të paluajtshme / Real estate | Hua të tjera / Other loans |
|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2015/12 | 27,500.5 | 22,406.9 | 21,028.1 | 11.0 | 1,313.5 | 54.3 | 0.0 |
| 2016/12 | 26,863.9 | 23,993.9 | 21,895.9 | 286.4 | 1,107.5 | 704.0 | 0.0 |
| 2017/01 | 26,880.1 | 23,745.5 | 21,456.9 | 287.7 | 1,089.2 | 911.7 | 0.0 |
| 02 | 26,943.5 | 23,947.0 | 21,586.5 | 288.2 | 1,072.7 | 999.6 | 0.0 |
| 03 | 27,197.4 | 23,762.9 | 21,417.7 | 289.3 | 1,056.3 | 999.5 | 0.0 |
| 04 | 27,542.7 | 23,828.6 | 21,501.6 | 290.4 | 1,037.5 | 999.0 | 0.0 |
| 05 | 27,795.4 | 23,895.0 | 21,583.5 | 291.1 | 1,021.7 | 998.6 | 0.0 |
| 06 | 28,831.5 | 24,376.7 | 21,958.8 | 288.9 | 1,004.8 | 1,124.2 | 0.0 |

| | Në dollarë amerikanë / In USD (9+ 10+ 11+ 12+ 13) | Overdraft / Overdraft | Kapital qarkullues / Working capital | Blerje pajisjesh / Machineries and appliances | Pasuri të paluajtshme / Real estate | Hua të tjera / Other loans |
|---|---|---|---|---|---|---|
| | 8 | 9 | 10 | 11 | 12 | 13 |
| 2015/12 | 0.1 | 0.1 | _ | _ | _ | 0.0 |
| 2016/12 | 0.1 | 0.1 | _ | _ | _ | 0.0 |
| 2017/01 | 0.1 | 0.1 | _ | _ | _ | 0.0 |
| 02 | 0.1 | 0.1 | _ | _ | _ | 0.0 |
| 03 | 0.1 | 0.1 | _ | _ | _ | 0.0 |
| 04 | 0.1 | 0.1 | _ | _ | _ | 0.0 |
| 05 | 0.1 | 0.1 | _ | _ | _ | 0.0 |
| 06 | 0.1 | 0.1 | _ | _ | _ | 0.0 |

| | Në euro / In EUR (15+ 16+ 17+ 18+ 19) | Overdraft / Overdraft | Kapital qarkullues / Working capital | Blerje pajisjesh / Machineries and appliances | Pasuri të paluajtshme/ Real estate | Hua të tjera/ Other loans | Hua në monedha të tjera/ In other currencies |
|---|---|---|---|---|---|---|---|
| | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 2015/12 | 5,093.5 | 5,093.5 | _ | _ | _ | 0.0 | 0.0 |
| 2016/12 | 2,869.9 | 2,869.9 | _ | _ | _ | 0.0 | 0.0 |
| 2017/01 | 3,134.5 | 3,134.5 | _ | _ | _ | 0.0 | 0.0 |
| 02 | 2,996.4 | 2,996.3 | _ | _ | _ | 0.0 | 0.0 |
| 03 | 3,434.4 | 3,434.4 | _ | _ | _ | 0.0 | 0.0 |
| 04 | 3,714.0 | 3,713.9 | _ | _ | _ | 0.0 | 0.0 |
| 05 | 3,900.3 | 3,900.3 | _ | _ | _ | 0.0 | 0.0 |
| 06 | 4,454.7 | 4,454.7 | _ | _ | _ | 0.0 | 0.0 |

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

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

## 1-14 HUATË E INDIVIDËVE DHE INSTITUCIONEVE JO ME QËLLIM FITIMI QË U SHËRBEJNË INDIVIDËVE SIPAS QËLLIMIT TË PËRDORIMIT DHE MONEDHËS*

## HOUSEHOLDS + NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS LOANS BY PURPOSE AND CURRENCY* 1-14

*Në milionë lekë, fund periudhe* / *In millions ALL, end of period*

| | Huatë për Individët dhe Institucionet jo me qëllim fitimi që u shërbejnë individëve / Households + Non-profit institutions serving households loans (2+9+16+23) | Në lekë / In ALL (3+4+5+6+7) | Overdraft / Overdraft | Mallra jo të qëndrueshëm / Nondurable goods | Mallra të qëndrueshëm / Durable goods | Hua për blerje banesash / Loans for house purchase | Hua për qëllime të tjera / Loans for other purposes | nga të cilat: për të vetëpunësuarit / of which: sole proprietorships; partnerships without legal status |
|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 2015/12 | 156,170.4 | 83,799.6 | 7,339.6 | 16,624.1 | 11,465.1 | 42,427.5 | 5,943.4 | 2,008.4 |
| 2016/12 | 160,478.4 | 91,476.6 | 6,649.9 | 19,511.2 | 12,735.5 | 46,701.9 | 5,878.1 | 1,787.3 |
| 2017/01 | 160,901.8 | 91,766.1 | 6,727.5 | 19,636.6 | 12,734.8 | 47,188.5 | 5,478.6 | 1,747.0 |
| 02 | 160,681.9 | 92,214.3 | 6,647.5 | 19,830.1 | 12,822.5 | 47,466.0 | 5,448.2 | 1,742.6 |
| 03 | 162,154.0 | 93,068.4 | 6,660.8 | 20,039.4 | 12,976.6 | 47,623.7 | 5,767.9 | 1,815.0 |
| 04 | 162,165.9 | 93,585.2 | 6,609.7 | 20,346.4 | 13,129.1 | 48,029.4 | 5,470.5 | 1,790.6 |
| 05 | 163,957.3 | 94,707.7 | 6,805.3 | 20,817.2 | 13,384.6 | 48,109.6 | 5,591.0 | 1,765.2 |
| 06 | 164,518.5 | 95,774.0 | 6,677.1 | 21,297.2 | 13,613.0 | 48,297.5 | 5,889.2 | 1,803.2 |

| | Në dollarë amerikanë / In USD (10+ 11+ 12+ 13+ 14) | Overdraft / Overdraft | Mallra jo të qëndrueshëm / Nondurable goods | Mallra të qëndrueshëm / Durable goods | Hua për blerje banesash / Loans for house purchase | Hua për qëllime të tjera / Loans for other purposes | nga të cilat: për të vetëpunësuarit / of which: sole proprietorships; partnerships without legal status |
|---|---|---|---|---|---|---|---|
| | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 2015/12 | 1,466.2 | 103.9 | 133.3 | 160.0 | 798.8 | 270.2 | 182.9 |
| 2016/12 | 1,174.5 | 134.0 | 102.2 | 167.4 | 611.9 | 159.1 | 136.1 |
| 2017/01 | 1,156.9 | 130.9 | 103.9 | 165.1 | 601.5 | 155.4 | 132.6 |
| 02 | 1,026.7 | 128.9 | 92.5 | 142.8 | 589.4 | 73.1 | 49.3 |
| 03 | 1,048.2 | 286.5 | 91.6 | 134.4 | 463.6 | 72.1 | 48.8 |
| 04 | 960.7 | 274.5 | 87.0 | 130.3 | 399.7 | 69.3 | 46.8 |
| 05 | 917.6 | 256.9 | 90.1 | 126.4 | 377.6 | 66.5 | 45.0 |
| 06 | 774.5 | 164.4 | 87.5 | 100.5 | 358.6 | 63.4 | 42.8 |

| | Në euro / In EUR (17+ 18+ 19+ 20+ 21) | Overdraft / Overdraft | Mallra jo të qëndrueshëm / Nondurable goods | Mallra të qëndrueshëm / Durable goods | Hua për blerje banesash / Loans for house purchase | Hua për qëllime të tjera / Loans for other purposes | nga të cilat: për të vetëpunësuarit / of which: sole proprietorships; partnerships without legal status | Hua në monedha të tjera / In other currencies |
|---|---|---|---|---|---|---|---|---|
| | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| 2015/12 | 70,578.5 | 1,992.4 | 1,699.4 | 4,417.0 | 58,888.4 | 3,581.3 | 802.6 | 326.1 |
| 2016/12 | 67,552.2 | 1,146.8 | 1,574.7 | 4,564.6 | 56,356.4 | 3,909.7 | 574.1 | 275.1 |
| 2017/01 | 67,702.0 | 1,132.1 | 1,580.2 | 4,594.2 | 56,968.9 | 3,426.7 | 434.1 | 276.9 |
| 02 | 67,169.8 | 1,120.2 | 1,574.1 | 4,536.8 | 56,446.7 | 3,492.1 | 436.7 | 271.1 |
| 03 | 67,770.0 | 1,139.3 | 1,608.1 | 4,528.4 | 56,529.5 | 3,964.7 | 573.5 | 267.4 |
| 04 | 67,359.8 | 1,139.1 | 1,754.1 | 4,547.0 | 56,469.1 | 3,450.5 | 559.0 | 260.2 |
| 05 | 68,077.5 | 1,174.2 | 1,667.5 | 4,608.7 | 56,799.4 | 3,827.7 | 547.6 | 254.5 |
| 06 | 67,721.6 | 1,239.5 | 1,651.8 | 4,551.6 | 56,162.4 | 4,116.3 | 578.2 | 248.3 |

*Burimi: Banka e Shqipërisë* / *Source: Bank of Albania.*

** Të dhënat e huave përfshijnë interesat e përllogaritur.* / ** Data on loans include accrued interests.*

## 1-15 HUATË SIPAS RRETHEVE* / LOANS BY DISTRICTS* 1-15

*Në milionë lekë, fund periudhe* / *In millions ALL, end of period*

| | Totali i kredisë / Total loans (2+ 3+ 4+ 5+ 6+ 7+ 8+ 9+ 10) | Tiranë / Tirana | Durrës / Durrës | Elbasan / Elbasan | Shkodër / Shkodra | Korçë / Korca | Vlorë / Vlora | Fier / Fier | Lezhë / Lezha | Të tjera / Other |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 2015/IV | 545,106.0 | 401,551.2 | 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/IV | 543,454.3 | 398,447.6 | 38,702.4 | 14,846.5 | 11,097.3 | 7,589.7 | 12,362.0 | 13,753.0 | 6,178.6 | 40,477.3 |
| 2016/III | 546,285.6 | 402,513.6 | 36,796.9 | 15,521.6 | 10,921.2 | 7,630.2 | 12,840.8 | 13,745.2 | 6,223.6 | 40,092.5 |
| 2016/IV | 543,454.3 | 398,447.6 | 38,702.4 | 14,846.5 | 11,097.3 | 7,589.7 | 12,362.0 | 13,753.0 | 6,178.6 | 40,477.3 |
| 2017/I | 544,018.0 | 400,100.3 | 37,656.6 | 14,965.3 | 11,008.7 | 7,426.8 | 12,417.8 | 13,608.1 | 6,372.6 | 40,461.8 |
| 2017/II | 538,854.7 | 396,031.8 | 36,250.5 | 14,290.6 | 11,491.0 | 7,772.7 | 12,685.4 | 13,407.8 | 6,561.0 | 40,363.8 |

*Burimi: Banka e Shqipërisë*
**Të dhënat e huasë përfshijnë interesat e përllogaritur.*

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

## 1-16 NORMAT E INTERESIT TË BANKËS SË SHQIPËRISË* / BANK OF ALBANIA INTEREST RATES* 1-16

Në përqindje / In percentage

| | | Depozita njëditore / Overnight deposit | | Marrëveshje riblerjeje njëjavore / Weekly repurchase agreement | | Kredia njëditore / Overnight credit | | Kredia për mbështetje me likuiditet** / Liquidity supporting loan** | |
|---|---|---|---|---|---|---|---|---|---|
| | | Vlera / Level | Ndryshimi / Change | Vlera / Level | Ndryshimi / Change | Vlera / Level | Ndryshimi / Change | Vlera / Level | Ndryshimi / Change |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 2004 | 29/04 | 3.25 | _ | 6.25 | _ | 8.75 | _ | 12.25 | _ |
| | 12/05 | 3.00 | -0.25 | 6.00 | -0.25 | 8.50 | -0.25 | 12.00 | -0.25 |
| | 24/06 | 2.75 | -0.25 | 5.75 | -0.25 | 8.25 | -0.25 | 11.75 | -0.25 |
| | 28/07 | 2.50 | -0.25 | 5.50 | -0.25 | 8.00 | -0.25 | 11.50 | -0.25 |
| | 04/11 | 2.25 | -0.25 | 5.25 | -0.25 | 7.75 | -0.25 | 11.25 | -0.25 |
| 2005 | 31/03 | 2.00 | -0.25 | 5.00 | -0.25 | 7.50 | -0.25 | 11.00 | -0.25 |
| | 27/07 | 3.25 | 1.25 | 5.00 | _ | 6.75 | -0.75 | 11.00 | _ |
| 2006 | 12/07 | 3.50 | 0.25 | 5.25 | 0.25 | 7.00 | 0.25 | 11.25 | 0.25 |
| | 30/11 | 3.75 | 0.25 | 5.50 | 0.25 | 7.25 | 0.25 | 11.50 | 0.25 |
| 2007 | 28/06 | 4.00 | 0.25 | 5.75 | 0.25 | 7.50 | 0.25 | 11.75 | 0.25 |
| | 27/09 | 4.25 | 0.25 | 6.00 | 0.25 | 7.75 | 0.25 | 12.00 | 0.25 |
| | 30/11 | 4.50 | 0.25 | 6.25 | 0.25 | 8.00 | 0.25 | 12.25 | 0.25 |
| 2008 | 24/12 | 4.50 | _ | 6.25 | _ | 7.00 | -1.00 | 12.25 | _ |
| 2009 | 28/01 | 4.50 | _ | 6.25 | _ | 7.00 | _ | 12.25 | _ |
| | 29/01 | 4.00 | -0.50 | 5.75 | -0.50 | 6.50 | -0.50 | 11.75 | -0.50 |
| | 28/10 | 3.50 | -0.50 | 5.25 | -0.50 | 6.00 | -0.50 | 11.25 | -0.50 |
| 2010 | 29/07 | 3.25 | -0.25 | 5.00 | -0.25 | 5.75 | -0.25 | 11.00 | -0.25 |
| 2011 | 03/01 | 3.25 | _ | 5.00 | _ | 6.75 | 1.00 | 11.00 | _ |
| | 24/03 | 3.50 | 0.25 | 5.25 | 0.25 | 7.00 | 0.25 | 11.25 | 0.25 |
| | 30/09 | 3.25 | -0.25 | 5.00 | -0.25 | 6.75 | -0.25 | 11.00 | -0.25 |
| | 01/12 | 3.00 | -0.25 | 4.75 | -0.25 | 6.50 | -0.25 | 10.75 | -0.25 |
| 2012 | 26/01 | 2.75 | -0.25 | 4.50 | -0.25 | 6.25 | -0.25 | 10.50 | -0.25 |
| | 29/03 | 2.50 | -0.25 | 4.25 | -0.25 | 6.00 | -0.25 | 10.25 | -0.25 |
| | 10/05 | 2.50 | _ | 4.25 | _ | 6.00 | _ | 8.25 | -0.20 |
| | 25/07 | 2.25 | -0.25 | 4.00 | -0.25 | 5.75 | -0.25 | 8.00 | -0.25 |
| 2013 | 31/01 | 2.00 | -0.25 | 3.75 | -0.25 | 5.50 | -0.25 | 7.75 | -0.25 |
| | 01/08 | 1.75 | -0.25 | 3.50 | -0.25 | 5.25 | -0.25 | 7.50 | -0.25 |
| | 02/12 | 1.50 | -0.25 | 3.25 | -0.25 | 5.00 | -0.25 | 7.25 | -0.25 |
| | 16/12 | 1.25 | -0.25 | 3.00 | -0.25 | 4.75 | -0.25 | 7.00 | -0.25 |
| 2014 | 27/02 | 1.00 | -0.25 | 2.75 | -0.25 | 4.50 | -0.25 | 6.75 | -0.25 |
| | 02/06 | 0.75 | -0.25 | 2.50 | -0.25 | 4.25 | -0.25 | 6.50 | -0.25 |
| | 27/11 | 0.50 | -0.25 | 2.25 | -0.25 | 4.00 | -0.25 | 6.25 | -0.25 |
| 2015 | 29/01 | 0.25 | -0.25 | 2.00 | -0.25 | 3.75 | -0.25 | 6.00 | -0.25 |
| | 05/11 | 0.00 | -0.25 | 1.75 | -0.25 | 3.50 | -0.25 | 5.75 | -0.25 |
| 2016 | 06/04 | 0.25 | 0.25 | 1.50 | -0.25 | 2.75 | -0.75 | 5.50 | -0.25 |
| | 05/05 | 0.25 | _ | 1.25 | -0.25 | 2.25 | -0.50 | 5.25 | -0.25 |

*Burimi: Banka e Shqipërisë*

*Source: Bank of Albania*

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

*** Me hyrjen në fuqi të vendimit nr. 16 datë 13.03.2012, për miratimin e rregullores "Për kredinë për mbështetje me likuiditet", instrumenti "Kredia Lombard" do të pasohet nga "Kredia 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, INDIVIDËVE DHE INSTITUCIONEVE JO ME QËLLIM FITIMI QË U SHËRBEJNË INDIVIDËVE SIPAS MONEDHAVE *

*Në përqindje*

INTEREST RATES ON NEW DEPOSITS OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISH BY CURRENCY* 1-17

*In percentage*

| | Llogari 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 lekë/In ALL | | | | | | |
| 2015 | 0.05 | _ | 1.44 | 0.74 | 1.12 | 1.35 | 2.38 |
| 2016 | 0.04 | 0.36 | 0.40 | 0.35 | 0.68 | 0.80 | 1.76 |
| 2017/01 | 0.10 | 0.28 | 0.86 | 0.31 | 0.57 | 0.69 | 1.32 |
| 02 | 0.10 | 0.30 | 0.68 | 0.27 | 0.78 | 0.94 | 1.54 |
| 03 | 0.10 | 0.29 | 0.97 | 0.28 | 0.58 | 0.90 | 1.49 |
| 04 | 0.09 | 0.21 | 0.97 | 0.25 | 0.53 | 0.81 | 1.40 |
| 05 | 0.09 | 0.30 | 1.01 | 0.27 | 0.72 | 0.75 | 1.35 |
| 06 | 0.10 | 0.28 | 0.96 | 0.28 | 0.80 | 0.77 | 1.44 |
| | Në dollarë amerikanë/In USD | | | | | | |
| 2015 | 0.04 | _ | 0.24 | 0.20 | 0.33 | 0.46 | 1.06 |
| 2016 | 0.01 | 0.06 | 0.20 | 0.11 | 0.21 | 0.54 | 0.77 |
| 2017/01 | 0.01 | 0.09 | 0.16 | 0.17 | 0.60 | 0.41 | 0.62 |
| 02 | 0.01 | 0.17 | 0.10 | 0.19 | 0.29 | 0.40 | 0.67 |
| 03 | 0.02 | 0.17 | 0.20 | 0.09 | 0.18 | 0.53 | 1.23 |
| 04 | 0.01 | 0.16 | 0.26 | 0.10 | 0.21 | 0.44 | 0.78 |
| 05 | 0.01 | 0.17 | 0.25 | 0.12 | 0.16 | 0.31 | 0.81 |
| 06 | 0.01 | 0.13 | 0.22 | 0.08 | 0.14 | 0.27 | 0.91 |
| | Në Euro/In EUR | | | | | | |
| 2015 | 0.05 | _ | 0.16 | 0.13 | 0.22 | 0.35 | 0.77 |
| 2016 | 0.04 | 0.09 | 0.07 | 0.04 | 0.09 | 0.19 | 0.25 |
| 2017/01 | 0.04 | 0.07 | 0.11 | 0.04 | 0.08 | 0.12 | 0.40 |
| 02 | 0.04 | 0.08 | 0.15 | 0.04 | 0.05 | 0.12 | 0.28 |
| 03 | 0.04 | 0.11 | 0.12 | 0.04 | 0.07 | 0.13 | 0.53 |
| 04 | 0.04 | 0.06 | 0.12 | 0.04 | 0.07 | 0.14 | 0.36 |
| 05 | 0.04 | 0.07 | 0.20 | 0.05 | 0.16 | 0.13 | 0.41 |
| 06 | 0.04 | 0.06 | 0.17 | 0.09 | 0.15 | 0.21 | 0.47 |

*Burimi: Banka e Shqipërisë*

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

*Source: Bank of Albania.*

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

## 1-18 NORMAT E INTERESIT PËR HUATË E REJA TË KORPORATAVE JO-FINANCIARE, INDIVIDËVE DHE INSTITUCIONEVE JO ME QËLLIM FITIMI QË U SHËRBEJNË INDIVIDËVE SIPAS MONEDHAVE*

*Në përqindje*

## INTEREST RATES ON NEW LOANS OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISH BY CURRENCY* 1-18

*In percentage*

| | Deri në 6 muaj / Up to 6 months | 6 muaj - 1 vit / 6 months - 1 year | 1-3 vjet / 1-3 years | 3 - 5 vjet / 3 - 5 years | Mbi 5 vjet / Over 5 years |
|---|---|---|---|---|---|
| **Në lekë / In ALL** | | | | | |
| 2015/12 | 8.91 | 7.77 | 9.24 | 8.83 | 6.92 |
| 2016/12 | 7.01 | 4.54 | 8.41 | 7.81 | 6.01 |
| 2017/01 | 9.74 | 6.27 | 9.47 | 8.37 | 6.08 |
| 02 | 8.60 | 6.87 | 8.56 | 7.77 | 6.30 |
| 03 | 8.44 | 6.71 | 6.49 | 7.66 | 5.93 |
| 04 | 6.55 | 3.89 | 8.15 | 8.11 | 5.93 |
| 05 | 7.56 | 5.51 | 7.58 | 8.30 | 5.44 |
| 06 | 10.55 | 6.36 | 7.41 | 7.62 | 6.10 |
| **Në dollarë amerikanë / In USD** | | | | | |
| 2015/12 | 4.84 | 5.18 | 5.66 | 6.07 | 4.58 |
| 2016/12 | 6.04 | 5.38 | 9.96 | - | 5.94 |
| 2017/01 | 5.90 | 7.97 | 7.54 | _ | 7.00 |
| 02 | 5.22 | 6.56 | 7.10 | 8.00 | 7.00 |
| 03 | 5.74 | 5.99 | 5.31 | 6.00 | 5.40 |
| 04 | 4.95 | 6.37 | 4.06 | 5.00 | 5.89 |
| 05 | 4.27 | 3.58 | 4.83 | 4.97 | 6.76 |
| 06 | 3.90 | 5.09 | 17.05 | _ | 7.01 |
| **Në Euro / In EUR** | | | | | |
| 2015/12 | 6.64 | 5.71 | 6.52 | 5.79 | 5.21 |
| 2016/12 | 5.62 | 5.15 | 4.49 | 5.03 | 3.89 |
| 2017/01 | 5.41 | 4.98 | 4.61 | 4.32 | 4.01 |
| 02 | 6.13 | 5.10 | 4.09 | 4.90 | 4.28 |
| 03 | 5.74 | 4.79 | 4.26 | 5.04 | 4.18 |
| 04 | 5.12 | 4.05 | 4.45 | 4.77 | 5.90 |
| 05 | 4.82 | 4.43 | 4.01 | 5.53 | 4.84 |
| 06 | 4.66 | 4.17 | 4.74 | 4.75 | 4.67 |

*Burimi: Banka e Shqipërisë*

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

*Source: Bank of Albania.*

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

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

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

*Në përqindje* / *In percentage*

| | Norma e interesit e huave të reja për korporata jofinanciare private / Average monthly interest rates of new loans to private non-financial corporations | Overdraft / Overdraft | Kapital qarkullues / Working capital | Hua për çelje biznesi / 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 | | | |
| 2015/12** | 8.17 | 8.30 | 7.22 | 7.99 | 9.98 | 6.98 | – |
| 2016/12 | 7.41 | 8.77 | 6.05 | 7.47 | 6.52 | 6.04 | |
| 2017/01 | 7.61 | 8.38 | 6.53 | 6.80 | 7.94 | 5.45 | – |
| 02 | 7.07 | 8.14 | 6.45 | 6.77 | 6.17 | 6.44 | – |
| 03 | 6.80 | 7.88 | 6.62 | 6.27 | 5.86 | 3.39 | 5.90 |
| 04 | 4.71 | 4.34 | 5.81 | 7.00 | 6.23 | 4.91 | – |
| 05 | 6.12 | 6.81 | 5.68 | 5.80 | 4.66 | 5.33 | – |
| 06 | 7.65 | 8.76 | 6.01 | – | 6.36 | 5.94 | – |
| | | | | Në dollarë amerikanë / In USD | | | |
| 2015/12** | 5.51 | 4.94 | 6.99 | 2.50 | 7.20 | 6.75 | – |
| 2016/12 | 5.69 | 5.59 | 5.73 | | 6.72 | 6.25 | – |
| 2017/01 | 6.95 | 5.91 | 8.00 | – | 7.00 | – | – |
| 02 | 5.33 | 5.21 | 8.26 | – | 7.05 | – | – |
| 03 | 5.73 | 5.74 | 5.65 | – | – | – | – |
| 04 | 5.15 | 5.08 | 4.70 | – | 5.91 | 5.89 | – |
| 05 | 4.56 | 4.14 | 5.18 | – | 6.54 | 7.00 | – |
| 06 | 4.96 | 4.08 | 5.64 | – | – | 7.00 | – |
| | | | | Në Euro / In EUR | | | |
| 2015/12** | 6.33 | 6.06 | 6.54 | 7.50 | 6.43 | 6.40 | – |
| 2016/12 | 5.00 | 4.86 | 5.96 | 5.21 | 4.81 | 4.90 | |
| 2017/01 | 4.72 | 5.12 | 4.81 | 4.50 | 4.57 | 3.73 | – |
| 02 | 4.80 | 4.51 | 5.37 | 5.09 | 4.88 | 5.01 | – |
| 03 | 4.77 | 4.91 | 4.97 | 5.50 | 4.67 | 4.22 | 5.90 |
| 04 | 5.39 | 4.51 | 4.19 | 5.54 | 7.51 | 3.99 | – |
| 05 | 4.63 | 4.42 | 4.65 | 5.55 | 4.99 | 4.76 | – |
| 06 | 4.69 | 4.22 | 4.80 | 5.01 | 5.01 | 5.23 | – |

*Burimi: Banka e Shqipërisë*
** Normat mujore përfaqësojnë normat mesatare të ponderuara mujore.*
*** Të dhënat fillojnë nga muaji Dhjetor 2015.*

*Source: Bank of Albania.*
** Monthly data present the monthly weighted average rate.*
*** The data start from December 2015.*

*1-18B NORMAT E INTERESIT PËR HUATË E REJA TË INDIVIDËVE DHE INSTITUCIONEVE JO ME QËLLIM FITIMI QË U SHËRBEJNË INDIVIDËVE, SIPAS QËLLIMIT TË PËRDORIMIT DHE MONEDHËS **

*Në përqindje*

*AVERAGE MONTHLY INTEREST RATES FOR NEW LOANS TO HOUSEHOLDS AND NPISH BY PURPOSE AND CURRENCY **

*1-18B*

*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 | Overdraft / Overdraft | Mallra jo të qëndrueshëm /Consuming of non durable goods | Mallra të qëndrueshëm / Consuming of durable goods | Hua për blerje banesash / Loans for house purchase | Hua për qëllime të tjera / Loans for other purposes | nga të cilat: për të vetëpunësuarit / of which: sole proprietorships;partnerships without legal status |
|---|---|---|---|---|---|---|---|
| | | | | | | Në lekë / In ALL | |
| 2015/12** | 8.63 | 14.15 | 9.05 | 9.61 | 5.07 | 9.08 | 8.05 |
| 2016/12 | 7.30 | 11.05 | 8.29 | 8.21 | 3.84 | 8.26 | 7.34 |
| 2017/01 | 7.54 | 11.05 | 8.21 | 8.71 | 4.17 | 8.79 | 9.07 |
| 02 | 7.50 | 10.67 | 8.32 | 8.20 | 4.29 | 9.23 | 8.31 |
| 03 | 7.38 | 11.14 | 8.26 | 7.92 | 4.31 | 8.19 | 6.62 |
| 04 | 7.34 | 11.31 | 8.19 | 7.57 | 3.81 | 8.00 | 8.85 |
| 05 | 7.39 | 10.81 | 7.85 | 7.95 | 4.01 | 10.07 | 9.79 |
| 06 | 7.12 | 10.58 | 7.94 | 7.28 | 4.24 | 8.35 | 7.94 |
| | | | | Në dollarë amerikanë / In USD | | | |
| 2015/12** | 6.93 | 7.27 | 6.80 | 7.15 | 6.50 | – | – |
| 2016/12 | 7.40 | 10.90 | 4.94 | 3.00 | – | – | |
| 2017/01 | 5.99 | 6.87 | 4.84 | 3.00 | 4.00 | – | |
| 02 | 7.07 | 7.13 | 2.50 | | 18.90 | – | – |
| 03 | 5.58 | 7.80 | 2.61 | 2.35 | 5.00 | – | – |
| 04 | 5.90 | 8.79 | 3.96 | 3.00 | – | – | – |
| 05 | 3.68 | 5.86 | 4.80 | 3.05 | – | – | – |
| 06 | 6.31 | 6.94 | 3.56 | 2.79 | – | – | – |
| | | | | Në Euro / In EUR | | | |
| 2015/12** | 5.34 | 6.07 | 6.00 | 5.99 | 4.59 | 5.73 | – |
| 2016/12 | 3.50 | 5.71 | 4.21 | 4.22 | 2.98 | 4.58 | 5.04 |
| 2017/01 | 3.92 | 6.09 | 4.59 | 4.81 | 3.20 | 6.39 | 7.00 |
| 02 | 3.86 | 7.34 | 3.63 | 5.30 | 3.02 | 5.72 | 5.26 |
| 03 | 4.03 | 6.68 | 3.57 | 4.55 | 3.61 | 5.71 | – |
| 04 | 4.03 | 6.92 | 4.20 | 6.67 | 3.19 | 5.42 | 4.75 |
| 05 | 3.65 | 4.91 | 5.45 | 4.75 | 2.93 | 5.61 | – |
| 06 | 3.79 | 6.63 | 3.88 | 4.75 | 3.32 | 5.86 | 4.39 |

*Burimi: Banka e Shqipërisë*
** Normat mujore përfaqësojnë normat mesatare të ponderuara mujore.*
*** Të dhënat fillojnë nga muaji Dhjetor 2015.*

*Source: Bank of Albania.*
** Monthly data present the monthly weighted average rate.*
*** The data start from December 2015.*

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

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

| | Normat e interesit për bonot e thesarit / Maturity breakdown of Treausury bill yields | | |
|---|---|---|---|
| | 3mujor/3months | 6mujor/6months | 12mujor/12months |
| 2007/11 | 6.04 | 7.35 | 8.07 |
| 2007/12 | 6.32 | 7.41 | 8.26 |
| 2008/12 | 6.27 | 7.45 | 8.56 |
| 2009/12 | 6.30 | 7.52 | 9.14 |
| 2010/12 | 5.29 | 6.41 | 7.09 |
| 2011/12 | 5.31 | 6.23 | 6.95 |
| 2012/12 | 5.03 | 5.65 | 6.37 |
| 2013/12 | 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 |
| '10 | 1.22 | 0.90 | 1.94 |
| '11 | _ | 1.57 | 2.47 |
| '12 | | 2.00 | 2.92 |
| 2017/01 | 1.22 | 2.25 | 3.20 |
| 02 | _ | 2.01 | 2.93 |
| '03 | _ | 1.70 | 2.25 |
| '04 | _ | 1.52 | 1.79 |
| '05 | _ | 1.54 | 1.98 |
| '06 | _ | _ | 2.04 |

*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 milions ALL) | |
|---|---|---|---|---|
| | AIPS | AECH | AIPS | AECH |
| | 1 | 2 | 3 | 4 |
| Totali i periudhës / Total of period | | | | |
| 2014 | 86,430 | 443,977 | 7,253,748 | 83,133 |
| 2015 | 123,578 | 466,708 | 6,329,598 | 84,405 |
| 2016 | 122,550 | 508,935 | 7,676,910 | 90,137 |
| Flukse mujore / Monthly flows | | | | |
| 2017/01 | 10,690 | 34,736 | 774,461 | 6,493 |
| 02 | 10,265 | 38,991 | 741,563 | 6,793 |
| 03 | 10,406 | 44,722 | 851,473 | 7,929 |
| 04 | 10,202 | 43,959 | 649,235 | 7,587 |
| 05 | 10,415 | 49,755 | 689,295 | 8,661 |
| 06 | 9,778 | 47,201 | 669,389 | 8,283 |

## *1-21 SHPËRNDARJA RAJONALE E TERMINALEVE TË ATM & POS* — *NUMBER OF ATM & POS TERMINALS BY REGION 1-21*

*Fund periudhe* — *End of period*

| | Shpërndarja rajonale e ATM / Number of ATM by regions | | | | | | |
|---|---|---|---|---|---|---|---|
| | Total (2+ 3+ 4+ 5+ 6 +7) | Tirana | Shkodra | Korça | Gjirokastra | Elbasani | Lushnja |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2014 | 811 | 471 | 85 | 57 | 47 | 39 | 112 |
| 2015 | 826 | 469 | 93 | 54 | 53 | 44 | 113 |
| 2016 | 800 | 472 | 78 | 68 | 45 | 36 | 101 |
| | Shpërndarja rajonale e terminaleve POS / Number of POS terminals by regions | | | | | | |
| 2014 | 6,540 | 5,090 | 321 | 197 | 297 | 189 | 446 |
| 2015 | 6,689 | 5,331 | 320 | 146 | 211 | 222 | 459 |
| 2016 | 7,111 | 5,823 | 343 | 180 | 241 | 164 | 360 |

## *1-22 NUMRI I LLOGARIVE TË KLIENTËVE NË BANKA* — *NUMBER OF CUSTOMERS ACCOUNTS WITH BANKS 1-22*

*Fund periudhe* — *End of period*

| | Llogaritë totale / Total accounts (2+5) | Llogari rezidente / Resident accounts | | | Llogari jo rezidente / Non resident accounts (6+7) | | |
|---|---|---|---|---|---|---|---|
| | | | Individë / Individuals (3+4) | Kompani / Companies | | Individë / Individuals | Kompani / Companies |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 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 |
| 2016 | 3,440,492 | 3,412,698 | 3,204,913 | 207,785 | 27,794 | 25,244 | 2,550 |

*Burimi: Banka e Shqipërisë.* — *Source: Bank of Albania.*

## 2 SEKTORI I JASHTËM / EXTERNAL SECTOR 2
### 2-1 BILANCI I PAGESAVE / BALANCE OF PAYMENTS 2-1
*Në milionë euro / In millions EUR*

| | Llogaria korrente / Current account (2+ 5+ 8+ 11) | Mallrat / Goods (3-4) | Kredi / Credit | Debi / Debit | Shërbimet / Services (6-7) | Kredi / Credit | Debi / Debit | Të ardhura parësore / Primary income (9-10) | Kredi / Credit | Debi / Debit | Të ardhura dytësore / Secondary income (12-13) | Kredi / Credit | Debi / Debit | Llogaria kapitale / Capital account |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 2014 | -1287.2 | -2215.6 | 931.7 | 3147.3 | 323.2 | 1881.4 | 1558.2 | -119.4 | 125.6 | 245.0 | 724.6 | 851.7 | 127.1 | 86.7 |
| 2015 | -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 |
| 2016 | -1029.9 | -2602.8 | 713.7 | 3316.5 | 796.6 | 2395.7 | 1599.1 | -44.1 | 177.0 | 221.2 | 820.5 | 961.2 | 140.7 | 66.2 |
| 2016/II | -359.6 | -677.0 | 194.3 | 871.3 | 121.9 | 522.9 | 401.0 | -21.3 | 38.1 | 59.4 | 216.8 | 250.1 | 33.2 | 7.2 |
| 2016/III | -206.1 | -680.0 | 172.6 | 852.6 | 269.1 | 754.2 | 485.1 | -5.5 | 42.5 | 48.0 | 210.3 | 250.7 | 40.5 | 3.1 |
| 2016/IV | -240.3 | -666.5 | 221.3 | 887.8 | 229.6 | 635.6 | 406.0 | -27.8 | 45.7 | 73.5 | 224.4 | 255.4 | 31.0 | 49.4 |
| 2017/I | -179.3 | -587.1 | 181.5 | 768.6 | 273.8 | 590.3 | 316.6 | -35.8 | 41.6 | 77.4 | 169.8 | 199.1 | 29.3 | 23.8 |

| | Llogaria financiare / Financial account (16+ 19+ 22- 28) | Investimet direkte / Direct investment (17-18) | Mjete / Assets | Detyrime / Liabilities | Investime portofoli / Portfolio investment (20-21) | Mjete / Assets | Detyrime / Liabilities | Investime të tjera* / Other investment* (23-24) | Mjete / Assets | Detyrime** / Liabilities** | Gabime dhe harresa neto / Net errors and omissions | Mjete e rezervës dhe të lidhura me to / Reserve assets and related Items (27-28) | Mjetet e rezervës / Reserve assets | Kredi dhe hua nga FMN / Credit and loans from the IMF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 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 | -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 |
| 2016 | -712.5 | -958.3 | 24.4 | 982.7 | 204.5 | 206.5 | 1.9 | 181.7 | 198.4 | 16.7 | 298.8 | -92.8 | 47.7 | 140.4 |
| 2016/II | -255.2 | -233.6 | 14.6 | 248.2 | -10.9 | -3.9 | 7.0 | 24.7 | 36.7 | 12.0 | 97.2 | -35.5 | 0.0 | 35.5 |
| 2016/III | -33.9 | -295.8 | 7.0 | 302.7 | 0.6 | 4.2 | 3.7 | 295.5 | 306.3 | 10.8 | 113.1 | -90.3 | -56.1 | 34.2 |
| 2016/IV | -302.5 | -280.9 | -5.3 | 275.6 | 108.9 | 113.1 | 4.2 | -130.6 | -189.6 | -59.0 | 41.8 | 153.4 | 153.3 | -0.2 |
| 2017/I | -262.7 | -174.1 | -6.2 | 167.9 | -126.2 | -150.0 | -23.8 | 109.3 | 165.8 | 56.5 | -98.5 | -63.1 | 8.6 | 71.7 |

*Burimi: Banka e Shqipërisë.*
** Në kategorinë 22 përfshihen edhe derivativat financiarë.*
*** Nuk përfshihet zëri 28.*

*Source: Bank of Albania.*
** Other investment (22) include financial derivatives.*
*** Excluding Credit and Loans from the IMF 28.*

## 2-2 KURSET E KËMBIMIT TË LEKUT KUNDREJT MONEDHAVE KRYESORE — EXCHANGE RATE 2-2

*Lekë për njësi të monedhës së huaj — ALL per unit of foreign currencies*

| Monedhat kryesore / Main foreign currencies | Mesatarja e periudhës/ Average of period | | | | | | Fundi i periudhës / End of period | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dollari amerikan / US dollar (USD) | Monedha evropiane / European currency (EUR) | Pound-i 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) | Pound-i britanik / British pound sterling (GBP) | Franga zvicerane / Swiss franc (CHF) | Jeni Japonez / Japanese yen (per 100) (JPY) | Dollari Kanadez / Canadian dollar (CAD) |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 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 | 124.14 | 137.36 | 168.17 | 126.02 | 114.41 | 93.68 | 128.17 | 135.23 | 157.56 | 126.05 | 109.75 | 95.09 |
| 2017/01 | 128.40 | 136.57 | 158.26 | 127.47 | 111.81 | 97.32 | 127.37 | 136.39 | 158.23 | 128.01 | 111.94 | 97.15 |
| 02 | 127.43 | 135.59 | 159.10 | 127.22 | 112.79 | 97.27 | 127.45 | 135.08 | 158.47 | 126.85 | 113.42 | 96.72 |
| 03 | 126.74 | 135.38 | 156.39 | 126.48 | 112.21 | 94.71 | 127.34 | 136.13 | 158.63 | 127.26 | 113.73 | 95.35 |
| 04 | 126.33 | 135.42 | 159.55 | 126.27 | 114.64 | 94.10 | 123.55 | 135.03 | 159.75 | 124.68 | 110.86 | 90.55 |
| 05 | 121.83 | 134.58 | 157.43 | 123.54 | 108.55 | 89.58 | 119.99 | 134.19 | 153.59 | 123.28 | 108.26 | 89.21 |
| 06 | 118.59 | 133.21 | 151.80 | 122.52 | 107.01 | 89.13 | 116.30 | 132.59 | 151.03 | 121.31 | 103.88 | 89.56 |

Burimi: Banka e Shqipërisë. — Source: Bank of Albania.

## 2-3 EKSPORTI SIPAS GRUP MALLRAVE* — EXPORT BY COMMODITY GROUPS* 2-3

*Në milionë lekë — In millions ALL*

| | Gjithsej / Total (2+ 3+ 4+ 5+ 6+ 7+ 8+ 9+ 10) | Ushqim, pije duhan / Food, beverages, tobacco | Minerale, lëndë djegëse, ener. elek./ Minerals, fuels, electricity | Produkte kimike dhe plastike / Chemical and plastic products | Lëkure dhe artikuj prej lëkure / Leather and other leather manufactures | Prodhime druri dhe letre / Wood manufactures and articles of paper | Tekstile dhe këpucë / Textile and footwear | Materiale ndërtimi dhe metale / Construction materials and metals | Makineri, pajisje dhe pjesë këmbimi / Machineries, equipments and spare parts | Të tjera / Others |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 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 | 243,497.8 | 25,347.0 | 46,563.8 | 4,358.0 | 2,596.5 | 7,764.2 | 106,607.7 | 31,890.8 | 11,272.3 | 7,097.5 |
| 2017/01 | 18,924.9 | 1,269.9 | 3,921.9 | 245.0 | 176.6 | 569.0 | 9,021.0 | 2,371.5 | 880.2 | 469.7 |
| 02 | 20,095.3 | 1,571.1 | 3,667.4 | 298.5 | 206.8 | 606.2 | 9,115.5 | 3,140.6 | 1,000.8 | 488.4 |
| 03 | 23,621.7 | 2,004.8 | 4,356.1 | 414.4 | 251.9 | 617.1 | 10,084.1 | 4,217.9 | 1,144.1 | 531.4 |
| 04 | 24,021.5 | 2,608.5 | 4,949.1 | 480.0 | 231.3 | 598.1 | 9,392.5 | 3,751.1 | 1,364.3 | 646.5 |
| 05 | 24,257.7 | 3,529.9 | 3,226.7 | 447.6 | 359.2 | 682.8 | 10,004.5 | 4,028.8 | 1,299.6 | 678.6 |
| 06 | 22,529.0 | 2,648.0 | 2,757.4 | 387.6 | 285.7 | 634.7 | 10,245.1 | 3,556.6 | 1,285.2 | 728.7 |

Burimi: INSTAT.
* Eksportet janë në vlerën F.O.B.
Të dhënat vjetore sipas tabelës "Tregtia e jashtme sipas produkteve (1993-2016)" në faqen e internetit të INSTAT.
Të dhënat mujore sipas "Databaza Statistikore" tabela "Eksporti sipas grupmallrave 2005-01 - 2017-06" dhe "Tregtia e jashtme sipas grup mallrave" në faqen e internetit të INSTAT, datë 10.08.2017.

Source: INSTAT.
* Exports are valued in F.O.B.
Annual data as of table "Foreign trade according to the products (1993-2016), INSTAT web page.
Monthly data as of "Statistical Database", table "Export by group of commodities 2005-01 - 2017-06" and "Foreign Trade by group commodities", INSTAT web page on 10.08.2017.

## 2-4 IMPORTI SIPAS GRUP MALLRAVE* / IMPORT BY COMMODITY GROUPS* 2-4

Në milionë lekë / In millions ALL

| | Gjithsej / Total (2+ 3+ 4+5+ 6+ 7+ 8+ 9+ 10) | Ushqim, pije duhan / Food, beverages, tobacco | Minerale, lëndë djegëse, ener. elek./ Minerals, fuels, electricity | Produkte kimike dhe plastike / Chemical and plastic products | Lëkure dhe artikuj prej lëkure / Leather and other leather manufactures | Prodhime druri dhe letre / Wood manufactures and articles of paper | Tekstile dhe këpucë / Textile and footwear | Materiale ndërtimi dhe metale / Construction materials and metals | Makineri, pajisje dhe pjesë këmbimi / Machineries, equipments and spare parts | Të tjera / Others |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 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 | 579,248.1 | 100,364.9 | 49,841.6 | 80,008.0 | 17,378.4 | 23,356.7 | 79,970.6 | 76,002.0 | 130,954.0 | 21,372.0 |
| 2017/01 | 35,186.2 | 6,817.7 | 3,392.5 | 5,441.2 | 1,096.5 | 1,062.8 | 5,403.2 | 3,637.6 | 7,027.6 | 1,307.2 |
| 02 | 43,987.0 | 7,039.9 | 4,142.3 | 6,659.4 | 1,159.1 | 1,697.8 | 6,598.9 | 4,744.7 | 10,109.3 | 1,835.4 |
| 03 | 53,951.4 | 9,134.8 | 4,884.9 | 8,340.7 | 1,316.1 | 2,029.5 | 7,155.6 | 7,309.3 | 11,769.3 | 2,011.1 |
| 04 | 49,952.3 | 8,884.8 | 4,110.1 | 7,253.6 | 1,820.9 | 1,970.7 | 7,072.1 | 7,036.9 | 9,893.3 | 1,910.0 |
| 05 | 55,623.3 | 9,224.5 | 3,974.8 | 7,878.0 | 2,224.6 | 2,232.2 | 8,573.1 | 8,071.7 | 10,979.5 | 2,464.9 |
| 06 | 56,369.9 | 9,631.9 | 4,702.7 | 7,796.8 | 2,000.2 | 2,003.9 | 7,948.9 | 7,711.2 | 12,295.3 | 2,279.2 |

Burimi: INSTAT.
* Importet janë në vlerën C.I.F.
Të dhënat vjetore sipas tabelës "Tregtia e jashtme sipas produkteve (1993-2016)" në faqen e internetit të INSTAT.
Të dhënat mujore sipas "Databaza Statistikore" tabela "Importi sipas grupmallrave 2005-01 - 2017-06" dhe "Tregtia e jashtme sipas grup mallrave" në faqen e internetit të INSTAT, datë 10.08.2017.

Source: INSTAT.
* Imports are valued in C.I.F.
Annual data as of table "Foreign trade according to the products (1993-2016), INSTAT web page.
Monthly data as of "Statistical Database", table " Import by group of commodities 2005-01 - 2017-06" and "Foreign Trade by group commodities", INSTAT web page on 10.08.2017.

## 2-5 BORXHI I JASHTËM BRUTO / GROSS EXTERNAL DEBT 2-5

Në milionë euro / In millions Eur

| | Borxhi i jashtëm bruto / Gross external debt (2+ 5+ 8+ 11+ 14) | Qeveria e përgjithshme / General Government (3+4) | Afatshkurtër / Short-term | Afatgjatë / Long-term | Banka Qendrore / Central Bank (6+7) | Afatshkurtër / Short-term | Afatgjatë / Long-term | Korporata Depozituese, me përjashtim të Bankës Qendrore / Deposit-taking corporations, except Central Bank (9+10) | Afatshkurtër / Short-term | Afatgjatë / Long-term | Sektorë të tjerë / Other sectors (12+13) | Afatshkurtër / Short-term | Afatgjatë / Long-term | Investimi Direkt: Huatë Ndërkompani / Direct Investment: Intercompany Lending |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 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* | 7,634.3 | 3,260.4 | _ | 3,260.4 | 75.8 | _ | 75.8 | 1,281.5 | 1,126.8 | 154.7 | 1,275.7 | 328.3 | 947.4 | 1,741.0 |
| 2016 | 7,862.4 | 3,401.0 | _ | 3,401.0 | 63.3 | _ | 63.3 | 1,350.0 | 1,220.5 | 129.6 | 1,280.7 | 340.5 | 940.2 | 1,767.4 |
| 2016/II | 7,808.4 | 3,334.6 | _ | 3,334.6 | 73.0 | _ | 73.0 | 1,297.2 | 1,149.1 | 148.0 | 1,318.8 | 354.9 | 964.0 | 1,784.8 |
| 2016/III | 7,855.3 | 3,366.9 | _ | 3,366.9 | 62.4 | _ | 62.4 | 1,367.2 | 1,230.3 | 136.9 | 1,301.9 | 336.1 | 965.8 | 1,757.0 |
| 2016/IV | 7,862.4 | 3,401.0 | _ | 3,401.0 | 63.3 | _ | 63.3 | 1,350.0 | 1,220.5 | 129.6 | 1,280.7 | 340.5 | 940.2 | 1,767.4 |
| 2017/I | 7,958.2 | 3,478.7 | _ | 3,478.7 | 62.1 | _ | 62.1 | 1,362.6 | 1,237.9 | 124.7 | 1,308.9 | 365.2 | 943.6 | 1,745.9 |

Burimi: Banka e Shqipërisë.
Për detaje referohuni tek "Shpjegues për ndryshimet në statistikat e sektorit të jashtëm sipas BPM6 (Qershor 2014)".
* Janë rishikuar të dhënat për vitin 2015 dhe tremujorin e parë 2016.

Source: Bank of Albania.
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 periudhe, të dhëna progresive / In millions ALL, end of period, progressive data*

| | Totali i të ardhurave / Total revenue (2+3+4) | Të ardhura nga ndihmat / Grants | Të ardhura tatimore / Tax revenue | Të ardhura jo tatimore / Non tax revenue | Totali i shpenzimeve / Total expenditure (6+7+8) | Shpenzimet korente / Current expenditures | Shpenzime kapitale / Capital expenditures | Shpenzime të tjera / Other expenditure** | Deficiti / Cash balance | Financimi i deficitit / Deficit financing: Financimi i brendshëm / Domestic financing | Financimi i deficitit / Deficit financing: Financimi i huaj / Foreign financing |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 2014 | 366,721 | 10,186 | 335,868 | 20,667 | 438,849 | 341,012 | 60,749 | 37,088.0 | -72,128 | 42,237 | 29,891 |
| 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 | 407,021 | 14,639 | 369,884 | 22,498 | 433,697 | 368,720 | 59,478 | 5,499.0 | -26,676 | 9,176 | 17,500 |
| 2017/01 | 32,893 | 186 | 30,935 | 1,772 | 25,636 | 24,640 | 1,254 | -258.0 | 7,257 | -7,785 | 528 |
| 02 | 64,046 | 644 | 59,660 | 3,742 | 55,790 | 52,729 | 3,127 | -66.0 | 8,256 | -18,552 | 10,296 |
| 03 | 101,554 | 1,415 | 94,551 | 5,588 | 95,188 | 84,833 | 10,300 | 55.0 | 6,366 | -15,516 | 9,150 |
| 04 | 140,290 | 1,933 | 129,856 | 8,501 | 129,824 | 114,223 | 15,224 | 377.0 | 10,466 | -15,343 | 4,877 |
| 05 | 176,744 | 2,777 | 163,439 | 10,528 | 170,446 | 147,096 | 22,266 | 1,084.0 | 6,298 | -13,026 | 6,728 |
| 06 | 212,221 | 3,530 | 196,233 | 12,458 | 209,175 | 180,902 | 26,421 | 1,852.0 | 3,046 | -9,112 | 6,066 |

*Burimi: Ministria e Financave.*
** Të dhënat janë sipas publikimeve në faqen e internetit të Ministrisë së Financave në datën 02.08.2017:*
*Raportime / Programimi ekonomiko-fiskal / Raporte dhe statistika fiskale mujore / Statistika fiskale mujore:*
*Publikimi "Statistika fiskale Janar - Qershor 2017" tabelat:*
*'-Treguesit fiskalë sipas buxhetit të konsoliduar 2017 (Progresiv për çdo muaj).*
*Treguesit fiskalë sipas buxhetit të konsoliduar (Vjetor) në miliard Lek.*
*Shënime:*
*** Në kolonën "Shpenzime të tjera" janë përfshirë zërat:*
*Fondi Rezervë, Kontigjenca / Detyrimet e Prapambetura / Transferta të Tjera / Fond Shpronësimi / Huadhënie neto .*
*-Janar - Qershor 2017, Të dhëna paraprake.*

*Source: Ministry of Finance*
** Data as of Ministry of Finance web page publications on 02.08.2017:*
*Reports / Economic Fiscal program / Monthly reports and fiscal statistics / Monthly fiscal statistics:*
*Publication "Fiscal indicators January - June 2017" tables:*
*'-Consolidated general budget 2017 (cumulative each month)*
*"Consolidated general budget (Annual)" in billion lek.*
*Notes:*
*** In the column "Other expenses" are included voices:*
*Reserve Fund, Contingency / Arrears / Other Transfers / Expropriation Fund / Net Lending.*
*-January - June 2017, Preliminary data.*

### 3-2 STOKU I BORXHIT TË BRENDSHËM SIPAS INSTRUMENTEVE1 / DOMESTIC DEBT STOCK BY INSTRUMENTS1 3-2

*Në milionë lekë, fund periudhe, të dhëna progresive / In millions ALL, end of period, progressive data*

| | Stoku i borxhit të brendshëm / Domestic debt stock (2+9) | Borxhi shtetëror / Public debt (3+ 4+ 5+ 6+ 7+ 8) | Bono Thesari / Treasury bills | Obligacione dy vjeçare / 2 years Note | Obligacione tre vjeçare / 3 years Note | Obligacione pesë vjeçare / 5 years Note | Obligacione shtatë vjeçare / 7 years Note | Obligacione dhjetë vjeçare / 10 years Note | Borxhi i garantuar / Publicly guaranteed debt: Garanci Treg.Brend. / Domestic Guarantees |
|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 2014 | 564,673 | 538,641 | 260,599 | 85,358 | 34,278 | 93,760 | 43,544 | 21,102 | 26,033 |
| 2015 | 551,374 | 520,935 | 223,824 | 80,983 | 36,677 | 90,851 | 54,927 | 33,673 | 30,439 |
| 2016 | 561,120 | 530,834 | 209,409 | 83,674 | 28,920 | 98,428 | 63,232 | 47,173 | 30,286 |
| 2016/III | 559,172 | 528,731 | 210,285 | 77,990 | 33,305 | 100,242 | 62,236 | 44,673 | 30,441 |
| 2016/IV | 561,120 | 530,834 | 209,409 | 83,674 | 28,920 | 98,428 | 63,232 | 47,173 | 30,286 |
| 2017/I | 572,446 | 542,094 | 210,645 | 89,734 | 27,787 | 98,460 | 65,732 | 49,736 | 30,352 |
| 2017/II | 574,845 | 544,755 | 201,234 | 91,387 | 29,217 | 99,627 | 69,553 | 53,736 | 30,090 |

*Burimi: Ministria e Financave.*
*Të dhënat janë sipas informacionit të publikuar në faqen e internetit të MF në 02.08.2017.*
*Raportime / Borxhi / Treguesit e borxhit:*
*-Treguesit e borxhit 9 mujori 2016*
*-Treguesit e borxhit 3 mujori I-rë 2017*
*-Treguesit e borxhit 6 mujori I-rë 2017*
*Shënime:*
*1) Nuk përfshihet rivlerësimi i valutës dhe garancitë e brendshme*

*Source: Ministry of Finance.*
*Data are as of MoF web page information on 02.08.2017.*
*Reports / Debt / Debt Indicators:*
*-Debt Indicators as of Sept 30, 2016.*
*-Debt Indicators as of March 31, 2017.*
*-Debt Indicators as of June 30, 2017.*
*Notes:*
*1) Foreign Exchange Reserve Evaluation and domestic guarantees are not included*

## 4 SEKTORI REAL / REAL SECTOR 4

### 4-1 PRODHIMI I BRENDSHËM BRUTO SIPAS KLASIFIKIMIT TË AKTIVITETIT EKONOMIK, (METODA E PRODHIMIT NVE REV 2) / GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITIES, (PRODUCTION METHOD NACE REV 2) 4-1

*2012 – 2015, me çmime korrente, në milionë lekë / 2012 - 2015 at current prices , In millions ALL*

| Kodi | NVE Rev.2 | Aktiviteti ekonomik | Vitet/Years | | | | Economic activities |
|---|---|---|---|---|---|---|---|
| Code | Nace Rev.2 | | 2012 | 2013 | 2014* | 2015** | |
| A1 | 01-03 | Bujqësia, pyjet dhe peshkimi | 250,126 | 264,140 | 278,924 | 286,458 | Agriculture, forestry and fishing |
| A2 | 05-09 | Industria nxjerrëse | 60,195 | 66,516 | 69,784 | 46,707 | Mining and quarrying |
| A3 | 10-33 | Industria përpunuese | 61,502 | 68,310 | 74,311 | 81,205 | Manufacturing |
| A4 | 35 | Energjia elektrike, gazi, avulli dhe furnizimi me ajër të kondicionuar | 22,298 | 27,795 | 25,850 | 36,853 | Electricity, gas, steam and air conditioning supply |
| A5 | 36-39 | Furnizimi me ujë, aktivitetet e trajtimit dhe menaxhimit të mbeturinave, mbetjeve | 9,673 | 9,841 | 10,001 | 10,036 | Water supply; sewerage, waste management and remediation activities |
| A6 | 41-43 | Ndërtimi | 151,793 | 138,878 | 120,168 | 128,228 | Construction |
| A7 | 45-47 | Tregtia me shumicë dhe me pakicë; riparimi i automjeteve dhe motorcikletave | 143,570 | 147,932 | 154,867 | 156,716 | Wholesale and retail trade; repair of motor vehicles and motorcycles |
| A8 | 49-53 | Transporti dhe magazinimi | 56,169 | 42,569 | 41,915 | 43,884 | Transportation and storage |
| A9 | 55-56 | Akomodimi dhe shërbimi ushqimor | 24,533 | 23,214 | 24,432 | 26,044 | Accommodation and food service activities |
| A10 | 58-63 | Informacioni dhe komunikacioni | 41,735 | 37,807 | 39,015 | 40,907 | Information and communication |
| A11 | 64-66 | Aktivitete financiare dhe të sigurimit | 32,133 | 30,359 | 35,160 | 38,975 | Financial and insurance activities |
| A12 | 68 | Aktivitete të pasurive të paluajtshme | 79,883 | 85,843 | 85,701 | 85,548 | Real estate activities |
| A13 | 69-75 | Aktivitete profesionale, shkencore dhe teknike | 28,268 | 29,453 | 35,977 | 38,496 | Professional, scientific and technical activities |
| A14 | 77-82 | Shërbime administrative dhe mbështetëse | 23,578 | 29,000 | 35,064 | 40,185 | Administrative and support service activities |
| A15 | 84 | Administrim publik dhe mbrojtja; sigurimi social i detyrueshëm | 53,716 | 54,086 | 57,149 | 59,266 | Public administration and defence; compulsory social security |
| A16 | 85 | Arsimimi | 57,694 | 60,873 | 59,788 | 61,126 | Education |
| A17 | 86-88 | Shëndetësia dhe aktivitete të punës sociale | 33,255 | 34,984 | 37,563 | 38,042 | Human health and social work activities |
| A18 | 90-93 | Arte, argëtim dhe çlodhje | 11,809 | 11,331 | 16,636 | 16,689 | Arts, entertainment and recreation |
| A19 | 94-98 | Aktivitete të tjera shërbimi; | 12,818 | 14,767 | 15,537 | 17,854 | Other service activities |
| | | Vlera e Shtuar Bruto me çmime bazë | 1,154,747 | 1,177,698 | 1,217,843 | 1,253,219 | GVA at basic prices |
| | | Taksa neto mbi produktet | 178,064 | 172,354 | 177,461 | 174,580 | Net taxes on products |
| | | PBB ME ÇMIMET E TREGUT | 1,332,811 | 1,350,053 | 1,395,305 | 1,427,799 | GDP at market prices |

*Burimi: INSTAT.*
*Të dhënat janë sipas tabelave në faqen e internetit të INSTAT në datën 03.08.2017.*
*Temat / Llogaritë Kombëtare / Shifrat / Llogaritë Kombëtare Vjetore:*
*- Llogaritë Kombëtare Vjetore (Metoda e prodhimit). Rezultatet sipas klasifikimit NVE Rev2, në nivel A 19 (INSTAT).*
*- Tabela 5: Prodhimi i brendshëm bruto sipas aktivitetit ekonomik (2010-2015 me çmime korrente).*
*Shënime:*
*-* 2014 Finale*
*** 2015 Gjysëm-finale*

*Source: INSTAT.*
*Data as of INSTAT web page tables on 03.08.2017.*
*Themes / National account / Figures/Annual National Acount:*
*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 (2010-2015 at current prices).*
*Notes:*
*- * 2014 Final data*
*-** 2015 Semifinal data.*

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

*Indeks* / *Index*

| | IÇP Indeksi Total[1] / PPI Total Index [1] 2010=100 | Indekset e çmimeve të prodhimit duke përjashtuar ndërtimin* / Producer price index, excluding construction * | | | | Indeksi i kushtimit në ndërtim (për banesa)[2] / Construction cost index (for dwellings)[2] I / 2011=100 |
|---|---|---|---|---|---|---|
| | | Industria nxjerrëse / Mining and quarrying | Industria përpunuese / Manu-facturing | Energjia elektrike, gaz, avull dhe ajër i kondicionuar / Electricity,gas, steam and air conditioning | Furnizimi me ujë, aktivitete të trajtimit dhe menaxhimit të mbeturinave, mbetjeve / Water supply, treatment activities and waste management | |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 2014 | 102.9 | 101.6 | 104.3 | 100.2 | 103.8 | 102.0 |
| 2015 | 100.7 | 91.6 | 104.7 | 99.4 | 103.3 | 102.3 |
| 2016 | 99.2 | 88.6 | 103.9 | 99.0 | 99.1 | 102.3 |
| 2016/II | 99.7 | 90.2 | 104.3 | 98.9 | 99.0 | 102.2 |
| 2016/III | 99.1 | 89.0 | 103.7 | 98.9 | 98.2 | 102.6 |
| 2016/IV | 100.5 | 92.8 | 104.5 | 99.1 | 98.9 | 102.7 |
| 2017/I | 102.3 | 102.4 | 105.9 | 99.1 | 98.7 | 102.9 |

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

*Në përqindje* / *In percentage*

| | IÇP Indeksi Total / PPI Total Index | Ndryshimet vjetore të indeksit të çmimeve të prodhimit duke përjashtuar ndërtimin / Annual changes of producer price index, excluding construction | | | | Ndryshimet vjetore të indeksit të kushtimit në ndërtim (për banesa) / Annual changes of the construction cost index (for dwellings) |
|---|---|---|---|---|---|---|
| | | Industria nxjerrëse / Mining and quarrying | Industria përpunuese / Manufacturing | Energjia elektrike, gaz, avull dhe ajër i kondicionuar / Electricity,gas, steam and air conditioning | Furnizimi me ujë, aktivitete të trajtimit dhe menaxhimit të mbeturinave, mbetjeve / Water supply, treatment activities and waste management | |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 2014 | -0.5 | -2.1 | -0.3 | 0.1 | 0.5 | 0.23 |
| 2015 | -2.1 | -9.8 | 0.3 | -0.8 | -0.5 | 0.31 |
| 2016 | -1.5 | -3.3 | -0.7 | -0.4 | -4.1 | 0.03 |
| 2016/II | -2.0 | -5.7 | -0.2 | -0.5 | -5.4 | -0.20 |
| 2016/III | -0.8 | 0.4 | -1.0 | -0.5 | -6.3 | 0.10 |
| 2016/IV | 0.9 | 5.5 | -0.1 | -0.3 | -2.4 | 0.40 |
| 2017/I | 5.1 | 24.3 | 2.6 | 0.1 | -1.7 | 0.94 |

*Burimi: INSTAT.*

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

*-Të dhënat tremujore të IÇP sipas publikimit "Indeksi i Çmimeve të Prodhimit", INSTAT.*

*-INSTAT publikon Indeksin e çmimeve të prodhimit (IÇP) mbështetur në NVE Rev 2. IÇP është indeks me periudhë bazë vitin 2010 (2010=100). Metoda e llogaritjes së Indeksit është metoda zinxhir. (INSTAT).*

*1) Të dhënat vjetore të IÇP përfaqësojnë indekse mesatare vjetore.*

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

*3) Ndryshimi për të dhënat vjetore përfaqëson ndryshimin e çmimit të indekseve mesatare vjetore të vitit korrent me vitin e mëparshëm, ndërsa ndryshimi vjetor për të dhënat tremujore të indeksit mat ndryshimin e çmimit të tremujorit korent me tremujorin e njëjtë të vitit të mëparshëm.*

*Source: INSTAT.*

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

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

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

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

## 4-3 INDEKSI I ÇMIMEVE TË KONSUMIT — CONSUMER PRICE INDEX 4-3

| | IÇK [1] Totali dhjetor 2015=100 / CPI[1] Total December 2015=100 | Ushqime dhe pije jo-alkoolike / Food and non-alcoholic beverages | Pije alkoolike dhe duhan / Alcoholic beverages and tobacco | Veshje dhe këpucë / Clothing and footwear | Qira, ujë lëndë djegëse dhe energji / Rent, water, fuel and power | Mobilje, pajisje shtëpie dhe mirëmbajtje e shtëpisë / Furniture household and maintenance | Shëndeti / Medical care | Transporti / Transport | Komunikimi / Communication | Argëtim dhe kulturë / Recreation and culture | Shërbimi arsimor / Education service | Hotele, kafene dhe restorante / Hotels, coffee-house and restaurants | Mallra dhe shërbime të ndryshme / Goods and various services |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 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 | 101.32 | 103.27 | 100.94 | 99.07 | 100.62 | 100.23 | 100.10 | 98.14 | 100.18 | 100.91 | 100.16 | 100.04 | 101.18 |
| 2017/01 | 103.75 | 108.48 | 101.42 | 99.91 | 101.11 | 100.28 | 100.25 | 99.39 | 100.22 | 103.26 | 100.70 | 100.08 | 103.23 |
| 02 | 104.26 | 110.06 | 101.37 | 97.61 | 101.31 | 100.13 | 100.26 | 98.89 | 100.22 | 102.97 | 100.70 | 100.17 | 103.18 |
| 03 | 104.67 | 110.60 | 101.69 | 97.72 | 101.78 | 99.92 | 100.23 | 99.93 | 100.23 | 103.33 | 100.70 | 100.17 | 103.47 |
| 04 | 104.02 | 109.10 | 101.85 | 96.03 | 101.52 | 99.91 | 100.10 | 100.40 | 100.50 | 104.72 | 100.70 | 100.15 | 103.30 |
| 05 | 102.77 | 106.21 | 101.66 | 96.35 | 101.41 | 99.91 | 100.17 | 99.74 | 100.50 | 102.22 | 100.70 | 100.15 | 103.32 |
| 06 | 102.41 | 105.51 | 101.72 | 95.83 | 101.37 | 99.81 | 100.05 | 99.32 | 100.49 | 101.48 | 100.70 | 100.07 | 103.40 |

| | IÇK Totali / CPI total | Ndryshimet vjetore të indeksit të çmimeve të konsumit sipas grupeve kryesore [2] (në %) / Year on year consumer price index, main groups (in %) | | | | | | | | | | | | Inflacioni mesatar vjetor[3] / Annual average inflation [3] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Ushqime dhe pije jo-alkoolike / Food and non-alcoholic beverages | Pije alkoolike dhe duhan / Alcoholic beverages and tobacco | Veshje dhe këpucë / Clothing and footwear | Qira, ujë lëndë djegëse dhe energji / Rent, water, fuel and power | Mobilim, pajisje shtëpie dhe mirëmbajtje e shtëpisë / Furniture household and maintenance | Shëndeti / Medical care | Transporti / Transport | Komunikimi / Communication | Argëtim dhe 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 | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 2014 | 0.66 | 0.37 | 7.06 | 0.06 | 0.46 | -0.32 | -5.59 | -1.07 | 3.85 | 0.12 | 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 | 1.13 | 4.79 | 1.06 | -0.24 | 1.89 |
| 2016 | 2.18 | 4.57 | 1.31 | 0.91 | 0.89 | 0.19 | 0.18 | -0.81 | 0.62 | 2.33 | 0.70 | 0.05 | 3.28 | 1.28 |
| 2017/01 | 2.84 | 5.82 | 0.94 | 0.57 | 0.37 | -0.06 | 0.25 | 2.80 | 0.22 | 3.07 | 0.69 | 0.08 | 3.20 | 1.40 |
| 02 | 2.20 | 3.92 | 0.56 | -0.45 | 0.58 | -0.18 | 0.17 | 3.23 | 0.20 | 2.84 | 0.67 | 0.18 | 3.04 | 1.56 |
| 03 | 2.14 | 3.32 | 0.47 | -0.71 | 1.09 | -0.10 | 0.07 | 3.81 | -0.06 | 3.18 | 0.67 | 0.21 | 3.40 | 1.72 |
| 04 | 1.95 | 3.01 | 1.02 | -2.33 | 0.94 | -0.35 | -0.11 | 4.28 | 0.60 | 4.52 | 0.67 | 0.09 | 3.11 | 1.85 |
| 05 | 1.96 | 3.76 | 0.76 | -2.11 | 0.90 | -0.37 | 0.21 | 2.64 | 0.63 | 2.02 | 0.67 | 0.09 | 3.03 | 1.96 |
| 06 | 2.22 | 5.09 | 0.75 | -2.54 | 0.93 | -0.47 | -0.10 | 0.71 | 0.45 | 0.62 | 0.67 | 0.01 | 3.16 | 2.05 |

*Burimi: INSTAT.*

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

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

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

*Source: INSTAT*

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

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

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

## 4-4 PUNËSIMI, PAPUNËSIA DHE PAGAT[1] / EMPLOYMENT, UNEMPLOYMENT AND WAGES[1] 4-4

*Në mijë, ose në rast të kundërt, sikurse përcaktohet / In thousands, unless otherwise indicated*

| | Të punësuar sipas sektorëve[2;3] / Employed by sectors[2;3] | | | Punëkërkues të papunë të regjistruar[2] / Registered jobseekers[2] | Pagat[3] (në Lekë) / Wages[3] (in ALL) | |
|---|---|---|---|---|---|---|
| | Në sektorin shtetëror / In public sector | Në sektorin privat jo-bujqësor / In non agricultural private sector | Në sektorin privat bujqësor / In agricultural private sector | | Paga mesatare mujore në sektorin shtetëror / Average monthly wage in public sector | Paga minimale e miratuar / Approved minimum monthly wage |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 2014 | 164 | 319 | 443 | 142 | 53,025 | 22,000 |
| 2015 | 164 | 360 | 448 | 149 | 54,000 | 22,000 |
| 2016 | 165 | 412 | 466 | 120 | 54,488 | 22,000 |
| 2016/II | 164 | 410 | 464 | 124 | 54,500 | 22,000 |
| 2016/III | 165 | 417 | 475 | 115 | 54,550 | 22,000 |
| 2016/IV | 165 | 423 | 464 | 101 | 54,600 | 22,000 |
| 2017/I | 164 | 447 | 456 | 96 | 56,500 | 22,000 |

*Burimi: INSTAT.*
*1 Të dhënat janë sipas informacionit të publikuar në faqen e internetit të INSTAT në datën 03.08.2017.*
*-Temat/ Tregu i Punës/ Shifrat/ Të dhëna administrative të tregut të punës/ Vjetore.*
*-Temat/ Tregu i Punës/ Shifrat/ Të dhëna administrative të tregut të punës/ Tremujore.*
*-Temat/ Pagat dhe Kosto e Punës/ Shifrat.*
*2. Mesatare vjetore (të dhënat vjetore)*
*3 Të dhëna administrative (të dhënat vjetore)*

*Source: INSTAT*
*1 The data are after the informations published in INSTAT web page on 03.08.2017,*
*-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 averge (annual data)*
*3 Administrative data (annual data)*