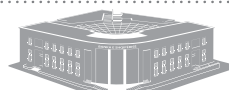


Bank of Albania

QUARTERLY MONETARY POLICY REPORT

2017/I

*THE REPORT REFERS TO THE BANK OF ALBANIA'S
MONETARY POLICY STATEMENT 2016 H2, ADOPTED
BY THE SUPERVISORY COUNCIL'S DECISION NO.02,
DATED 01.02.2017*



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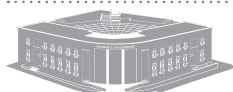


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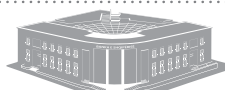
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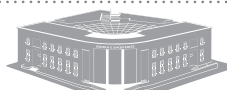
OBJECTIVE

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 Report refers to the Bank of Albania's Monetary Policy Statement 2016 H2, adopted by the Supervisory Council's Decision No.02, dated 01.02.2017. The economic, financial and monetary analyses in this Report are based on the latest data available as at 20 January 2017.





FOREWORD BY THE GOVERNOR

The information analysed in this report confirms previous assessments of the Bank of Albania on the actual situation and the outlook of the Albanian economy.

Available data suggest that economic activity at home continues to expand. This improved economic activity led to better labour market indicators and is reflected in a gradual rise of inflation towards the target. The accommodative monetary policy, as reflected in the reduction of financing costs and risk premia, remains a determinant factor in this development landscape. The outlook for the future remains positive. The Bank of Albania expects economic growth to pick up over the next two years and inflation to return to target within 2018.

Inflation has been trending upward in recent months, settling at 2.2% in December. In terms of composition, during the fourth quarter, inflation rose due to the increase in food and oil prices. From the macroeconomic perspective, during this period, the upward trend of inflation reflects the added inflationary pressures from the domestic environment and the reduction of disinflationary pressures from the external environment.

According to INSTAT data, the Albanian economy grew 3.3% in the first nine months of the year and 3.1% in the third quarter. Growth reflected the expansion of consumption and private investments and the increase in revenues from tourism. Domestic demand was supported by the stimulating monetary conditions, improvement of confidence, increase in employment and expansion of foreign direct investments. On the other hand, foreign demand contributed positively to the export of services, but the export of goods continued to show poor performance, as a result of still low commodity prices in international markets.

In our judgment, economic growth in the fourth quarter will be higher than in the preceding quarter. Economic growth for 2016 will be similar to that recorded in the first nine months, and higher than in 2015.

The expansion of aggregate demand has led to the increase in employment and decrease in unemployment. Data for the third quarter point to 8.5% increase in employment and a decrease of the unemployment rate to 14.7%.

Economic and financial developments have reflected the combined effect of the consolidating fiscal policy and the accommodative monetary policy implemented during the year.

The fiscal balance of the first 11 months resulted in ALL 7.1 billion surplus. The increase of revenues by 7.3% and reduction of expenditures by 2% contributed



to this result. This fiscal policy stance has kept the direct contribution of public expenditure to aggregate demand at low levels, but it has created more space for the pass-through of our monetary policy to the financial markets.

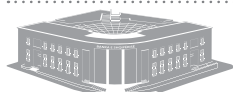
Our monetary stimulus has provided favourable financing conditions, even though the exchange rate appreciated from the previous year. The low policy rate has contributed to the reduction of interest rates across the board for financial products offered to the private sector. In particular, the average interest rate on lek loans in November was 0.6 percentage points lower than in the previous year. On the other hand, the yields on government securities in the primary market moved upward in recent months. This movement was partly due to a correction of their rapid decline in the first half of the year, and partly due to the effects from the supply and demand fluctuations in the auctions. The upward trend is expected to decelerate for as long as the monetary policy and the fiscal policy remain unchanged. Moreover, available data suggest that this trend has not resulted in a tightening of the price of credit to the private sector, and has not distorted the monetary policy pass-through.

In response to this policy, and reflecting the recovery in economic activity, the credit to the economy has been increasing. Excluding the effect of the loss loans write off from the balance sheets, the portfolio of loans to the private sector in November stood 3.4% higher than in the previous year. In more detail, the 10.4% domestic currency credit growth offset the contraction by 1.4% in foreign currency credit portfolio.

The Bank of Albania expects crediting to improve further in 2017. The expectations are based on the signals for a gradual recovery of credit demand and the positive effects on the supply side from the materialisation of measures for the reduction of non-performing loans. Data show that the ratio of non-performing loans fell to 18.2% in December. The reduction reflects the combined effects of the improvement of the economic situation, credit restructuring and loss loans write-off from balance sheets.

Our analysis suggests that economic and financing conditions are adequate for the return of inflation to target. Economic growth is expected to strengthen further in the next two years, creating adequate conditions for the return of the economy to equilibrium and of inflation to target within 2018. Meanwhile, for 2017, the Bank of Albania expects average inflation to hit 2.3% from 1.3% in 2016.

The realisation of this scenario requires maintaining the accommodative stance of the monetary policy in the medium-term horizon. However, the intensity of the monetary stimulus in this period will follow the improving trend in the economy, adapting to the needs of maintaining macroeconomic balances. Based on the available information and judging on the balance of risks, which remains on the down side, the Supervisory Council deems that the intensity of the monetary stimulus will not diminish before the fourth quarter of 2017.



This path of the monetary policy stance is in line with the accomplishment of our price stability objective. In parallel, the accommodative monetary policy also creates adequate conditions for the implementation of structural reforms. Such reforms are necessary - among others - for further expanding the production capacities of Albania and increasing the resilience of the economy against potential shocks.



1. PRICE STABILITY AND MONETARY POLICY

The monetary policy of the Bank of Albania is formulated and implemented in view of the price stability objective. The cyclical weakness of the economy and low inflationary pressures has dictated the implementation of an accommodative monetary policy stance over the recent years. The Bank of Albania has reacted through consecutive lowering of the policy rate and liquidity supply to the banking system. Monetary stimulus has contributed to the reduction of financing costs and improvement of economic agents monetary flows. In parallel, the open communication on maintaining low interest rates contributed to the reduction of risk premia. Through the implementation of these instruments, the monetary policy has been crucial for boosting the private domestic demand, strengthening economic growth and shifting inflation towards a convergence with the target.

The accommodative monetary policy stance was maintained throughout 2016, thus contributing to economic recovery, rise in inflation and better anchoring of inflationary expectations. Economic activity performed positively over 2016 H2. We expect these trends to strengthen in the medium term. Monetary stimulus is assessed as sufficient to support the economic activity towards the equilibrium and the return of inflation to target within 2018. Notwithstanding this positive scenario, down-side risks continue to dominate in the medium term. In this regard, the monetary policy will remain accommodative, but the monetary stimulus intensity will adapt to the need to maintaining the macroeconomic equilibrium.

Economic activity in Albania continued to perform positively and showed strengthened inflationary pressures. INSTAT data showed that Gross Domestic Product grew by 3.1% over 2016 Q3, while inflation reached 2.2% at the end of year. Inflation rose mainly attributable to the increase of inflation in food and oil prices. The other basket items provided lower contributions. The upward trend of inflation reflects the increase in domestic inflationary pressures, the deceleration of external disinflationary pressures and the better anchoring of inflation expectations. We assess monetary conditions as adequate to support economic growth and the return of inflation to target.

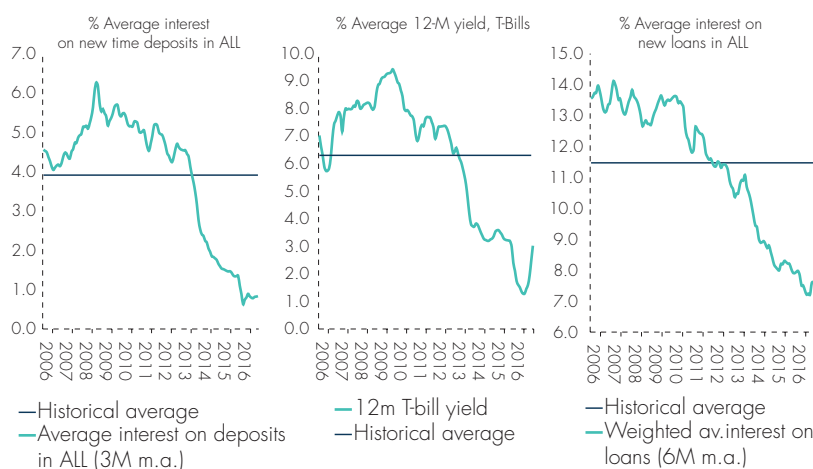
Economy grew at a steady pace over the first three quarters of 2016. Consumption and investment are the main sources to growth, supported by the simulating monetary conditions, the improved economic agents' confidence, the increased employment and the expanded foreign investments. Services exports provided an important contribution in 2016 Q3, with a strong increase in tourism income. Our preliminary estimations show that this profile was maintained during the fourth quarter. In 2016, the economic activity expanded at a higher rate than in 2015.



The simulating monetary policy improved the financing conditions in the economy and sustained its growth. The monetary stimulus was transmitted through the monetary policy rate, the injection of liquidity and the forward guidance. The policy rate was lowered by 0.50 percentage points in 2016 H1, and stands at 1.25%, the lowest historical level.

Financing conditions improved across all financial market segments. The average interest rate on lek loans fell at 7.5% in 2016¹, standing 0.6 percentage points below the average of 2015, and 1.1 percentage points below the average of 2014. The average yield fell at 1.8% in 2016, 1.5 percentage points lower than in 2015 and 1.6 percentage points lower than in 2014. Lending standards were eased for households and small and medium-sized enterprises, while they remained tight for large enterprises. Intermediation in the domestic currency continued to increase, in the context of economic growth acceleration and low financing costs. Lending in lek continued to trend upward, being the only contributor to credit growth to the private sector in 2016, as well. Annual credit growth in lek stood at 10.4% in November, from 5% a year earlier.

Chart 1 Main interest rates in Albanian financial markets



Source: Bank of Albania and MPD's estimates.

The rapid growth of economic activity and aggregate demand activated a part of spare capacities in the economy, thus increasing the production capacity utilization rate, and employment and lowering the unemployment rate. The higher capacity utilisation rate contributed to the increase of internal inflationary pressures and of the core inflation. These trends are expected to continue during this year, by supporting the gradual increase of inflation towards the central bank's target.

Inflation is projected to average 2.3% in 2017, from 1.3% in 2016. Inflation is expected to return to target within 2018, supported by the accommodative

¹ Data for 2016 are available till November.



monetary policy. Maintaining an accommodative monetary policy over the medium-term horizon conditions the fulfilment of expectations. This implies maintaining interest rates below those in equilibrium.

Risk balance around the baseline scenario improved in the short run, affected positively by faster than expected improvement of economic agents' confidence and external trade. In the medium term, down-side risks are dominant, mainly related to uncertainties in the external environment and the acceleration of credit recovery.

The confirmation of our short-term expectations and their risk balance suggests that the current monetary policy stance is adequate.



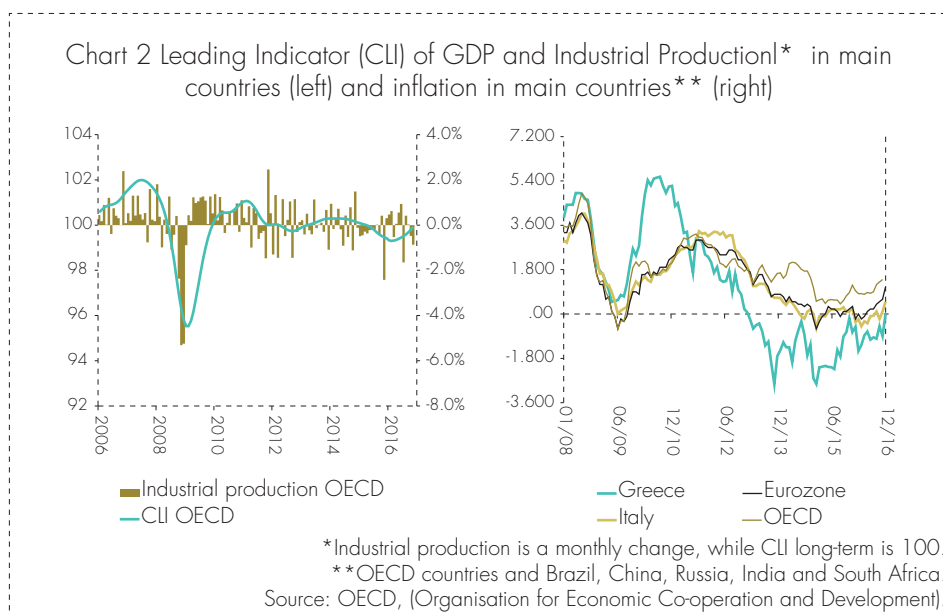
2. EXTERNAL ECONOMIC ENVIRONMENT

The external economic and financial environment has improved. Economic activity expanded and expectations on its performance are positive. Financial markets in the euro area stabilized after Brexit and the financial indicators reflected the divergences in the monetary policy stance implemented by the main central banks.² Positive perspective of the euro area is surrounded by increased uncertainties, which mainly relate to the expected political developments this year.

The economies of our trading partners grew at positive terms, but at a more decelerated pace. Low prices in international markets are transmitted into low inflationary pressures to regional prices. Inflation in regional countries is expected to increase in the next year, due to the expectations for an increase in commodity prices and strengthened economic growth.

2.1. GLOBAL ECONOMY

Global economy showed a higher growth pace over 2016 H2. Economic activity appears more recovered in advanced economies. Also, the economic growth pace has improved in emerging economies. Preliminary indicators suggest this performance will continue in 2017 H1. The global composite output and economy index³ and the leading GDP indicator increased in the last



² In June 2016, through a popular referendum, United Kingdom voted for exit from the European Union, which created temporary tensions in the financial markets. Also, Fed has started the cycle of the key rate increase, while the ECB has confirmed the extension of monetary facilities in economy, driving to the change of interest rates direction for the USD and Euro currencies.

³ The global composite output PMI, Markit, October, November and December 2016.



months of 2016, affirming the positive performance of the economic activity. Inflationary pressures remain low, partially due to the prices effect in oil and energy products. Inflation forecasts show that it will increase during 2017, reflecting the slight increase in oil and energy prices⁴.

Table 1 Selected macroeconomic indicators

Countries	GDP change		Unemployment rate		Inflation rate
	Quarterly	Annual			
	Q3:2016	Q3:2016	Nëntor-16	December 2016 November 2016	December 2016 December 2015
USA	0.8	1.6	4.7*	0.3	2.1
Euro area	0.3	1.7	9.8	0.5	1.1
Germany	0.2	1.7	4.1	0.1	1.0
France	0.2	1.1	9.5	0.3	0.8
United Kingdom	0.5	2.3	4.8†	0.5	1.6

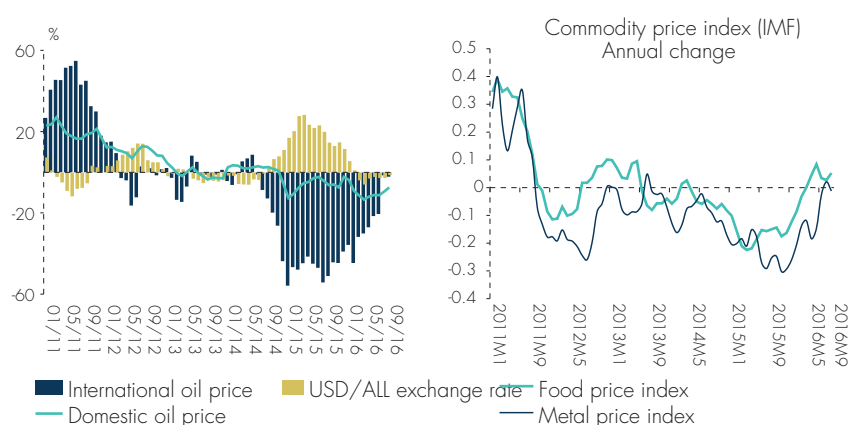
Source: ECB, Fed, Eurostat and respective statistical institutes.

*December 2016; †September-November 2016 interval.

Euro area economy

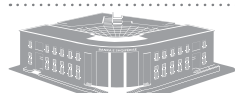
Euro area economy expanded in 2016 Q3, by slightly accelerating the annual growth rate. The recovered domestic demand was the main factor contributing to economic growth. Consumer spending reflected a constant positive performance, affected by the improved labour market. The continuing easing of the monetary policy and its transmission in the financial markets drove to more favourable financing conditions and is translated into expanded private investments, particularly in construction. Fiscal policy was stimulating across the whole euro area. The external sector, affected by the fall in the global trading activity, reflected a downward contribution to economic growth. Inflation continued to trend up since Q2, recording the annual value of 1.1% in

Chart 3 Composite output index (PMI) and quarterly GDP (left) and business and consumer confidence indicators and economic sentiment (right)



Source: Markit, Eurostat, EC.

⁴ Consensus Forecast, January 2017.



December. This trend is expected to continue in 2017, by offsetting the base effect of low prices in food and energy at the beginning of the previous year. In the forthcoming period, the accommodative monetary policy and the increase in corporates' profit, in addition to the improvements of industrial production and labour market indices, are expected to contribute to positive growth, albeit moderated, of the economic activity. Nevertheless, risks to these expectations are on the down side and stem from the political situation in Europe⁵.

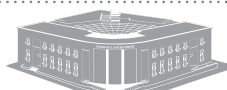
From geographical point of view, Germany, France, Spain and some peripheral economies have supported the regional economic growth. The economies of Albania's main trading partners, such as Italy and Greece, showed positive growth in 2016 Q3, after a negative performance in the previous quarter. The economy of Greece grew due to the consumer spending and improvement in trading activity, while investments continue to provide negative contribution. Economic activity in Italy is driven by consumer spending, investments and government spending. The financial sector in Italy remains fragile, due to the high level of non-performing loans in one of the main banks in the banking system. Inflation rose in Greece in December, shifting away from the negative territory, albeit standing at low rates. Also in Italy, inflation recorded low rates, but it shows an upward trend in the last quarter.

United States economy

The US economy improved further in 2016 Q3, recording higher growth rates than in 2016 H1. The improvement in both domestic and external demand drove to the expansion of the economic activity. Strong growth in exports exceeded the marginal increase in imports, providing a positive contribution of net exports to GDP growth. Also, non-residential investments provided a high contribution. Consumer and central government spending's contribution was positive, but manifested slight slowdown. The positive growth trend is expected to continue also in Q4, reflecting the consolidation of the main economic indicators.

Inflation continued to follow an upward trajectory, started at the middle of the year. It settled at 2.1% in December. Labour market showed positive performance and unemployment rate was low, below 5%. These developments, in addition to a higher expected fiscal stimulus in 2017, are expected to drive Federal Reserve to more rapidly tighten the monetary policy.

⁵ United Kingdom will officially trigger Article 50 of the Lisbon Treaty in March 2017, which is officially the start of the negotiations for Britain to leave the EU. Also, elections will take place in some main euro area countries during 2017. France, Germany, Netherlands.



Regional economies^o

Overall, regional economies grew at positive terms in 2016 Q3, but at different dynamics in the development of the economic activity. Turkey was an exception from this trend, whose economy contracted in annual terms. Overall, consumer spending, investments and external demand contributed positively to the economic growth of regional countries.

The economy of Turkey showed negative annual growth rates in 2016 Q3, for the first time in seven years. Government spending was the only item contributing positively to economic growth, while the political situation affected both the external and the internal demand negatively. The economy of Macedonia slowed down the growth pace in 2016 Q3. Consumer spending and net exports contributed to economic growth. Investments shrank, reflecting the political stalemate and the lack of a new Government in Macedonia. Economic activity in Kosovo expanded in 2016 Q3, driven by the rapid increase of consumer spending and investments. Government spending shrank, and, in addition to exports' performance, contributed to deceleration of economic growth. In Serbia, economic growth accelerated in Q3, reflecting the two-digit growth in exports and the expansion of investments. Consumer and government spending, albeit growing positively, have slowed down the growth pace.

Inflation rates in the region continue to stand at low levels, but they show an upward trend in Q4. In Kosovo and Serbia, inflation stood at low, but positive rates, while in Macedonia it continues to stay in negative territory. Inflation in Turkey recorded high values, reflecting the nominal rise of wages at the beginning of 2016.

The region is expected to show higher economic growth rates in the period ahead. Inflation will continue to trend upward, driven by the reduction of the effect from the low foods and oil prices in international markets in the previous year and the improvement of the economic activity.

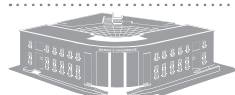
Table 2 Economic figures for countries in the region neighbouring countries

Countries	Annual change of GDP		Annual inflation	Unemployment rate
	2016 Q2	2016 Q3	December 2016	2016 Q3
Italy	0.8	1.0	0.5	11.9*
Greece	-0.9	1.8	0.3	23.0†
Macedonia	3.1	2.4	-0.1	23.4
Serbia	1.9	2.6	1.6	13.8
Turkey	4.5	-1.8	8.5	11.4
Croatia	2.0	2.7	0.7	11.4*
Kosovo	3.3	3.8	1.3	26.2**
Albania	3.4	3.1	2.2	15.2

* November 2016; †October 2016 **2016 Q2.

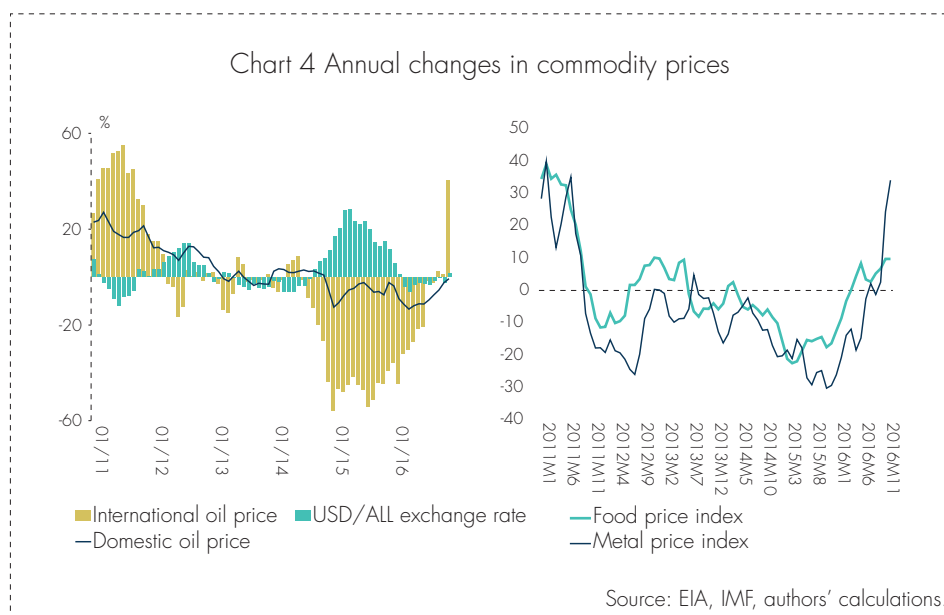
Source: Respective statistical institutes.

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



2.2. MAIN COMMODITY PRICES IN GLOBAL MARKETS

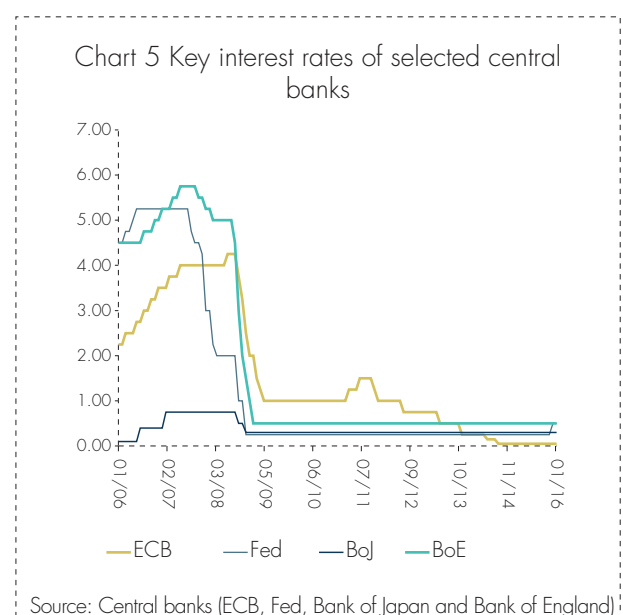
Commodity prices increased in Q4, following the trend started in the middle of 2016. The index of primary commodity prices (excluding energy) recorded a two-digit increase in November and December, by reflecting the deceleration of the base effect of low prices in the previous year. Food price index showed a similar trend, reflecting demand growth in emerging economies. Within this group, cereals prices stood unchanged, after the increased supply by the larger producers of these agricultural products. Metal price index increased rapidly, reflecting the effect of demand growth, due to the expansion of global economic activity.



Brent oil price recorded positive increase in Q4, after some quarters of negative increase. This dynamic follows the Opec and Non-Opec countries agreement to cut oil output. Oil price, in the forthcoming period, is expected to trend up, at least till the end of 2017.

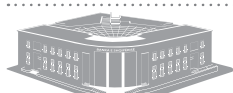
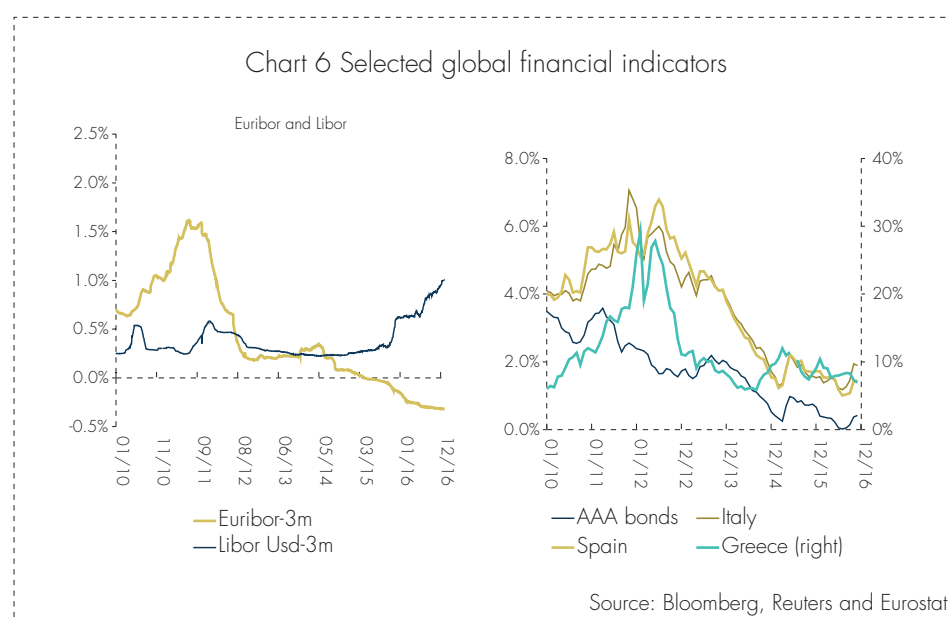
2.3. FINANCIAL MARKETS

The Federal Reserve raised the key interest rate by 0.25 percentage point to a range of 0.50% and 0.75%. 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 -0.10%.



The interest rates on money market instruments in the euro area continued to decrease. Libor interest rates on US dollar increased, reflecting the increase of the key rate from Fed. In US capital markets, yields on long-term bonds increased, mainly reflecting the signals of shrinking the monetary easing, the effects of election results and the economic agents' medium-term inflation expectations. In euro area capital markets, the increase of yields on long-term bonds was contained, reflecting the effect of the ECB's monetary policy. The ECB's decisions in its December meeting to pursue an accommodative policy until the end of 2017 seem to have calmed down the financial market agents in the euro area. Yields spread on government bonds of euro area peripheral member states with securities with maximum rating expanded in the last quarter, by reflecting high risk premia for these countries.

In Q4, the euro depreciated against the US dollar, by reflecting the expansion of spreads of interest rates between the euro area and the USA. In December, the euro depreciated by 6.0% against US dollar, compared to September.



3. FINANCIAL MARKETS AND MONETARY DEVELOPMENTS⁷

In 2016 Q4, developments in financial markets confirmed the trends observed in 2016 Q3. Costs on banks' funds and over 1-year credit price continue to reduce. These developments reflect the full pass-through of monetary policy signals to financial markets. Nevertheless, the lowering of interest rates, in the fourth quarter has been contained compared to the previous quarter, affected also by the yields rise in the primary market. Developments in the primary market showed the expected correction of their values and the imbalance between demand and supply. At the end of the year, yields on government securities were at similar rates to the previous year. Crediting followed the positive seasonal behaviour in October and November, remaining at moderate growth rates. Lek crediting and the stable growth of credit to households drove to the expansion of credit portfolio. Lending standards to enterprises continued to be tight. Households, in addition to lower interest rates on the credit, have benefited also from the easing of its non-price standards. Such a performance is reflected also in the moderated expansion of broad money. These developments affirm that monetary-sector pressures on inflation remain low.

3.1. FINANCIAL MARKET DEVELOPMENTS

Interbank market

Interbank rates performed steadily. Liquidity pressures were contained, while the accommodative monetary policy since May has favoured maintaining low interest rates in the market. The Bank of Albania was present in money market by injecting liquidity through the Reverse Repo agreements. Interest rates in the interbank market did not change from the previous quarter. Interest rates on weekly and overnight transactions are close to the policy rate and maintain low volatility levels⁸, in line with the operational line of the monetary policy. The general volume traded by banks increased slightly, nevertheless remaining below the level in the first half of year. The volume of interbank transactions continues to be dominated by seven-day transactions.

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

⁷ The analysis of financial and monetary developments is based on the financial and monetary data, which from September 2016, are compiled according to ESA2010 methodology. For analysis purposes, the prolongation of series is performed with statistical estimations.

⁸ Standard deviation of overnight interest in the interbank market was 0.0752 in 2016 Q4, from 0.0598 in the third quarter.

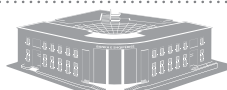
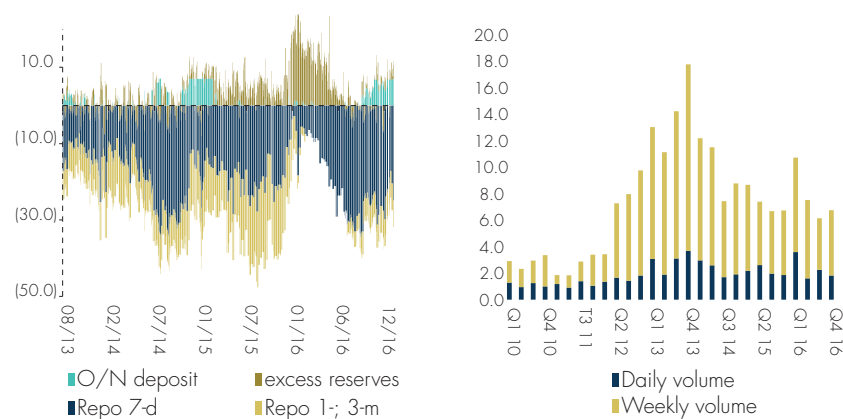


Chart 7 Interbank rates (left) and their deviation from the policy rate (right)



Source: Bank of Albania.

Chart 8 BoA open market operations (left) and trading volume in the interbank market (right), in ALL billion



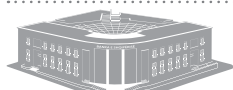
Source: Bank of Albania.

Domestic foreign exchange market

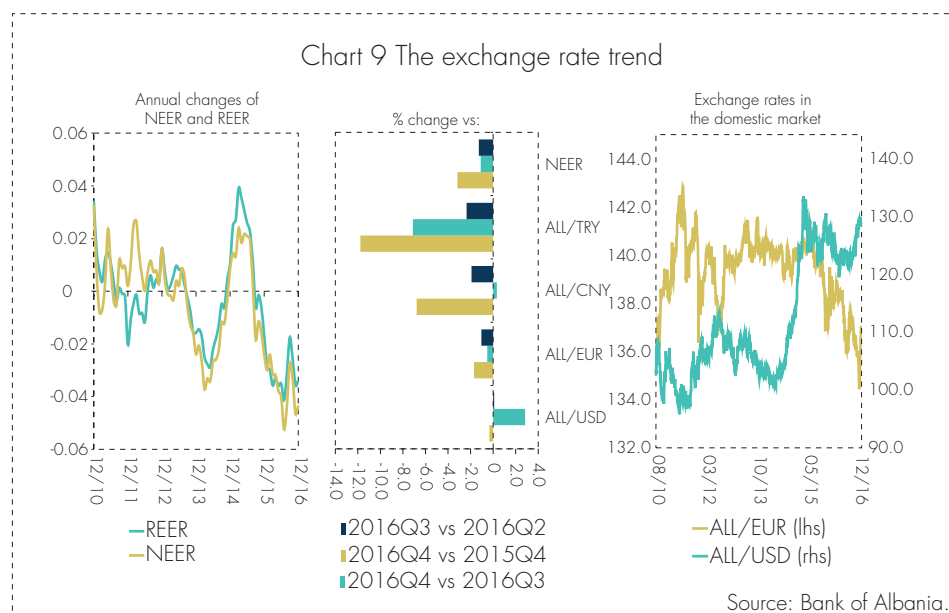
Domestic currency continued to appreciate against main trading partners' currencies in Q4, but at a slower pace than in Q3. The nominal effective exchange rate (NEER)⁹ appreciated about 3.2% in Q4, year on year. While the real effective exchange rate (REER)¹⁰ appreciated by 4.1% in the same period. Lek appreciation, against the Turkish lira and the Chinese renminbi, played an important role in this dynamic, by reflecting the depreciation of both

⁹ The nominal effective exchange rate (NEER) is calculated against the currencies of the five major trading partners (Italy, Greece, Germany, Turkey and China), using the relevant market weights. For the purpose of calculating the lira/lek and the renminbi/lek rates, the official reference rates remain those of the Turkish lira and the Chinese renminbi against the US dollar.

¹⁰ The real effective exchange rate (REER) is calculated similarly to the nominal, but it considers the domestic inflation and those in the trading partners, as well.



currencies against the US dollar. The annual appreciations in the composed indices, corrected for this effect, NEER and REER, by trading weights would have been 1.1% and 2%, respectively.

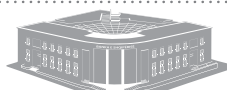


The performance of lek bilateral exchange rate by main currencies has showed almost the same picture. Thus, the trend of the lek's exchange rate against the euro has appreciated continuously, peaking at 134.4 in the last days of December. This level was the lowest in the last five years. This performance was affected by a high euro supply from trading flows¹¹, remittances inflow for the year-end celebrations and large projects of foreign investments. The low exchange rate drove to higher euro demand, which was accommodated by a high supply. In quarterly average terms, lek's appreciation by 0.4% against the euro appears considerably less reduced than the seasonality of summer months (1% appreciation in Q3).

The lek/usd exchange rate showed an opposite performance in Q4. In this period, one US dollar averaged ALL 126, compared to the lek/usd average of 122 in Q3. Lek's depreciation of 2.8% against the US dollar in Q4 reflected the US dollar appreciation against the euro in the international markets. The increase of the key rate by Fed, accompanied by the expectations for a strengthening of this trend in the future, against the further easing of ECB's monetary policy and the expectations on a continuation of this trend, was reflected in the appreciation of the US dollar against the euro in interbank markets¹².

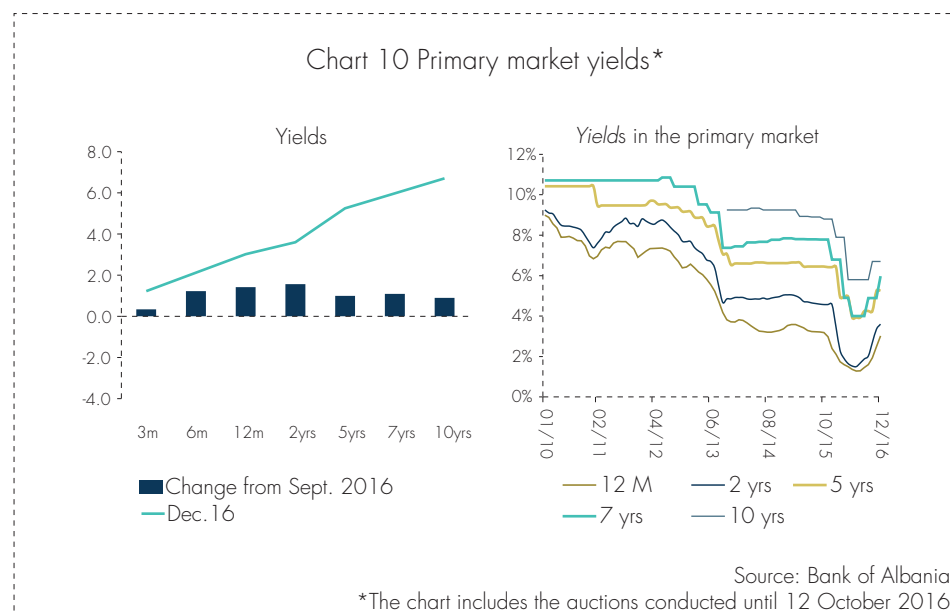
¹¹ Trading data of December show a rather high annual increase in the export of goods (22.5%), mainly driven by the increase of the export of minerals and metals. Imports increased by about 4.4%. Thus, trade deficit narrowed by 4.7%.

¹² In December euro/usd rate in international market averaged 1.05, or 5.6% euro depreciation against the average in Q3.



Primary market

T-bill and bond yields continued to increase in Q4, by confirming the upward trend observed in Q3. Yields increased in general, which is reflected in the rise of the level and the gradient of the yield curve. Yields growth reflected the correction of yields rapid fall in the first half of year, the increased demand for financing from the government and the contraction of banking system supply in auctions.

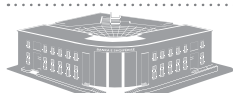


The average yield of 12-months T-bills increased at 3.02% in December, from 1.60% at the end of September. It stood at 3.22% in the last auction of the month. Similar trends were shown in the bond yields as well, which registered growth in every auction. Banks' supply in auctions frequently was below the issues, by strengthening the pressures for an increase on required yields. The yield on the 2-year bond increased at 3.60% in December, from 2.00% in September. In the 5- and 7-year bond auctions, the yields stood at 5.25% and 5.98%, up by 1.0 percentage point, respectively. At the end of November, the Ministry of Finance organised an auction on the issue of 2-year bonds in euro. The demand of banks to invest was high, thus, the average interest of 0.75% was considerably lower than the 3.23% rate in the last years' auction.

3.2. DEPOSIT AND CREDIT INTEREST RATES AND FINANCING STANDARDS¹³

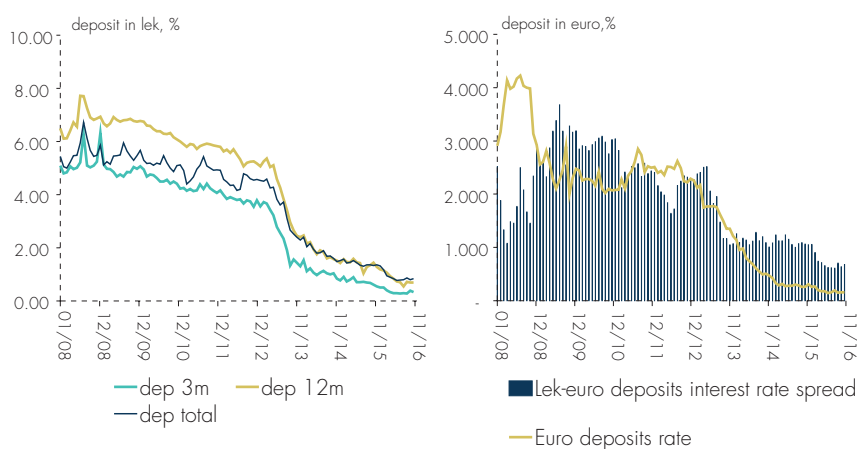
Interest rates for new deposits in lek in October and November resulted almost at the same level with the third quarter. The average interest rate resulted at 0.82%, from 0.81% in Q3. Interest rates on 3- and 24-month deposits

¹³ The latest official data about interest rates in new deposits and loans are from August 2016.



decreased in November, while interest rates on 1-and 6-month deposits increased. The 12-month deposits' interest rates, which have the main share in time deposits, did not change in these months, standing at 0.69%. Interest rates for new deposits in euro reflected a similar performance to new deposits in lek. The average interest rate of the two last months (October and November) is close to the one in Q3. After increasing at 0.19% in August, they averaged 0.16%, in the following three months. Similar to deposits in lek, the interest rate on 12-month deposits in euro was low in these months.

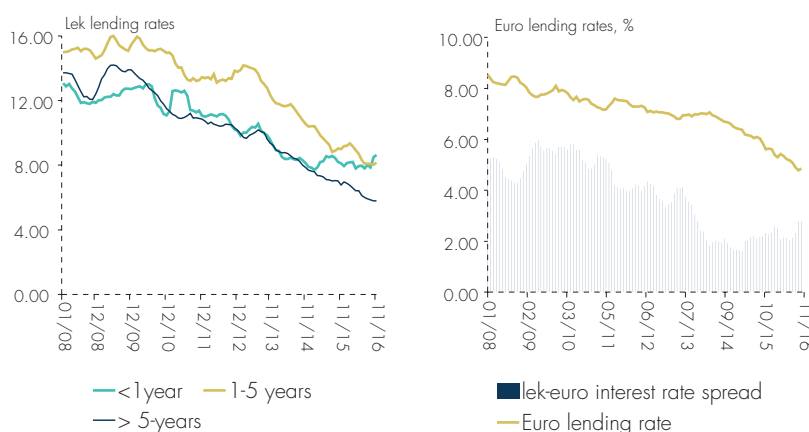
Chart 11 New deposits interest rates



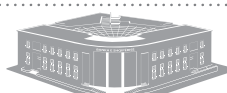
Source: Bank of Albania.

Interest rates for new credit in lek showed a slight increasing trend in October and November, being affected by their growth in the short-term segment. On the other hand, the interest rate on credit of longer than one year maturity continued to decrease in these two months. The general interest rate in October

Chart 12 New credit interest rates, 6-months moving average



Source: Bank of Albania.

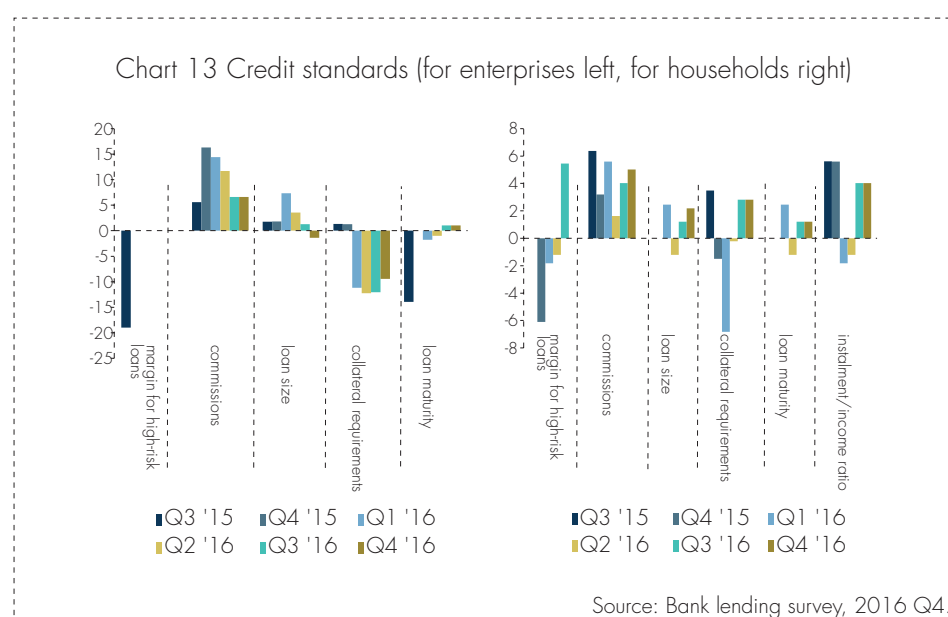


and November averaged 8.21% and 7.64%¹⁴, respectively. In the enterprises segment, interest rates decreased on loans for investments, and increased on loans for liquidity. In the households segments, interest rates slightly decreased on loans for consumption financing, while they did not change on mortgage loans. The average interest rate for credit to households resulted slightly lower than in Q3 and, 1.89 percentage points lower than in the previous year

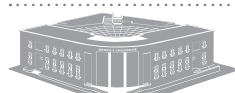
In average terms, the interest rate on **new credit in euro** results at the same levels as the previous quarter. It decreased on loans for investments and increased at the same level on loans for liquidity. Thus, the average interest rate on credit to enterprises remained unchanged. Interest rates in euro to households slightly increased for mortgage loans, while they did not change for consumer loans. The spread of the average rate of credit in lek against that in euro decreased slightly compared with the third quarter.

Bank Lending Survey 2016 Q4 shows that banks continued to implement conservative credit policies to enterprises through non-price elements of credit. By enterprise size, banks stated that they have further tightened the credit standards to large enterprises, while they maintained unchanged the credit standards to small and medium-sized enterprises. The tightening of credit standards was expressed in the increase of collateral requirements, while the conditions for other non-price elements remained almost unchanged.

Banks stated to have continued to ease credit standards to households, in particular on consumer credit. The main instruments used for easing the standards to households, in the fourth quarter, were the extension of credit maturity, the decrease in debt-to-income ratio and the decrease of commissions.

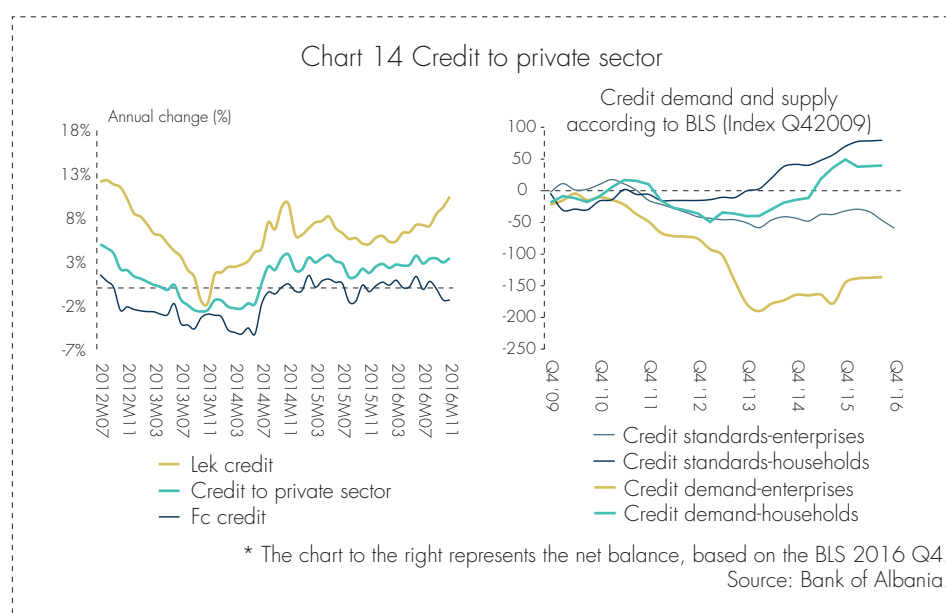


¹⁴ The average in Q3 stood at 7.52%



3.3. CREDIT TO THE PRIVATE SECTOR¹⁵

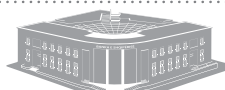
Lending increased at a moderate pace in 2016 Q4. In October and November, **credit to the private sector** increased on average by 3.2%, year on year. This rate is similar to the previous quarter. Nevertheless, net monthly flows are higher than in Q3, in line with the seasonal behaviour of these two months. In this period, credit stock to the private sector was up by about ALL 5.3 billion, mostly affected by the expansion in November. As a ratio to GDP, credit to private sector was about 37.4%. This level is slightly higher than the end of the previous year. Economic activity recovery and the improved confidence of economic agents is reflected in the increase of credit demand, but still it is not reflected on the credit recovery due to the still tightened supply.



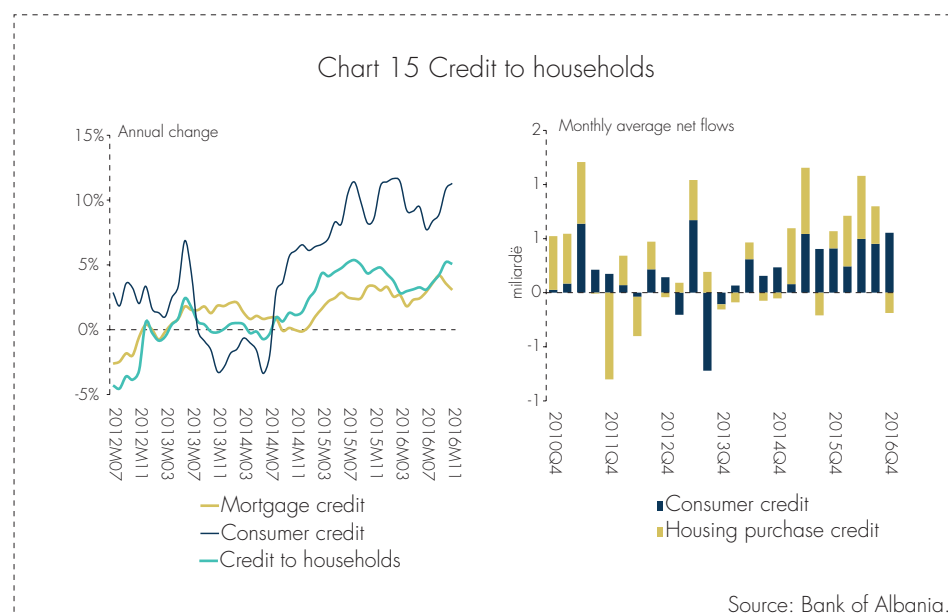
The positive performance of credit portfolio is driven by **crediting in the domestic currency**. The annual growth rate of this portfolio accelerated at 10.4%, from 7.5% in Q3. This growth offset the annual shrinkage of portfolio in foreign currency (-1.4%). At the end of November, credit in lek accounts for 43.2% of credit portfolio, up by 2.5 percentage points over the year. These developments are driven by the fall in the financing cost of borrowing in lek for more than two years, and the awareness of economic agents on the exchange rate risk.

By economic agents, the high pace of **credit growth to households** drove to the expansion of credit. In October and November, credit to households increased on average by 5.1%, compared to the average of 3.7% in the previous quarter. The improvement of conditions in labour market, the strengthening of

¹⁵ Credit analysis is based on monetary data adjusted for written-off loans from the balance sheets. The total of written off loans from balance sheet in the first 11 months of the year is about ALL 9 billion.



confidence and the increase of disposable income favoured the increase of credit demand. Furthermore, the continuous easing of credit standards from banks to this segment has supported the positive developments in crediting. Credit portfolio to households reflected the good performance of consumer credit, which grew annually by 11.4%. Meanwhile, house purchase credit performance was sluggish. Its annual growth rate fell at 3.3% compared to 3.6% in the third quarter. The structure of this portfolio has shifted to crediting in lek over the year.



Credit to enterprises continues to be fragile being affected by both tight/conservative supply and slow recovery of credit demand. The 2.6% annual growth rate of this portfolio in November is below that of the two previous quarters. Nevertheless, compared to the developments in Q3, in October and November, the monthly dynamic of credit to enterprises has improved, driven by the credit for investments. In November, the annual growth pace of this portfolio improved at 2.5%. Credit for liquidity slowed the annual growth pace at 2.8%, from 3.5% in the previous quarter. The slow recovery of credit to enterprises was driven by tight crediting standards, in particular to large enterprises, which ash the highest share in this portfolio and by the slow recovery of the demand for financing from qualitative customers. The high level of non-performing loans remains one of the main concerns of banks and conditions a tight supply for credit to enterprises.

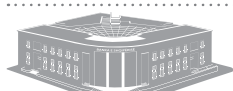
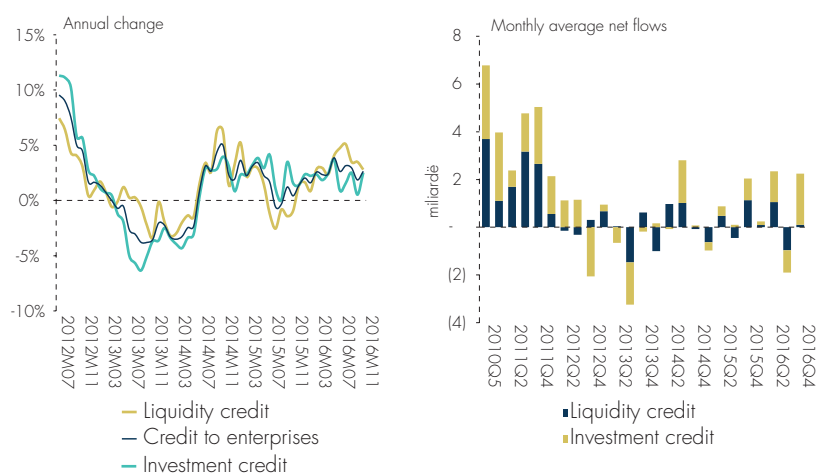


Chart 16 Credit to enterprises



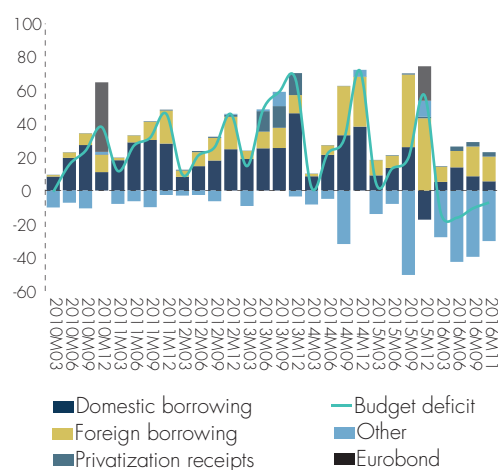
Source: Bank of Albania.

3.4. PUBLIC SECTOR FINANCING

The consolidating fiscal policy implemented during the first 11 months of 2016 is reflected in a fiscal surplus of ALL 7.1 billion. Despite the positive values for the budget balance, borrowing in the domestic market and foreign markets continued during the first 11 months of 2016. These developments have materialized in a high value of government liquidity.

Similar to the first nine months of 2016, the government's policy during October and November was oriented toward long-term instruments (5, 7, and 10-year bonds). Domestic borrowing resulted in ALL 5.6 billion. It consisted entirely in long-term instruments, (offsetting the reduction by ALL 14.3 billion of the T-bills' portfolio) serving thereby to extend the maturity of domestic debt. Net foreign borrowing at the end of November 2016 amounted to around ALL 14.7 billion.

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



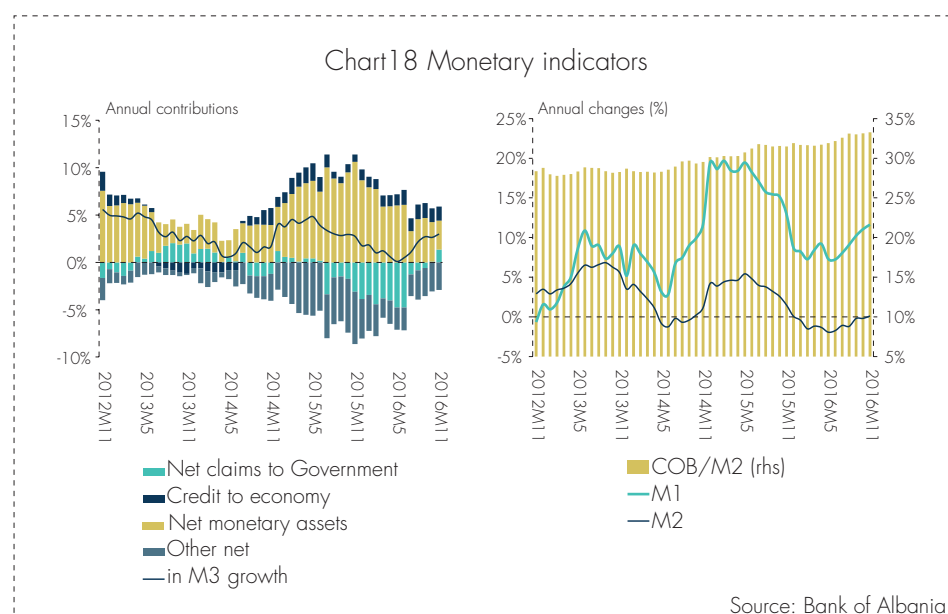
Source: Ministry of Finance.

3.5. DEPOSITS AND MONETARY SUPPLY IN THE ECONOMY

The monetary supply performed better in October-November 2016. The broad money indicator, the aggregate M3, grew by around 2.8% in annual terms, against the 2% in the third quarter of the year. The banking system's net foreign assets remain the main contributor to the growth of broad money, although



lesser than in the previous quarter. The monetary supply expanded also due to the improvement of the contribution of the public sector borrowing to creating money. The monetary aggregate in lek, M2, decelerated gradually the downward pace, influenced mainly by the consolidating fiscal policy pursued during 2016. In November, the M2 aggregate increased by 0.1% in annual terms. The liquid money indicator, the M1 aggregate, recorded upward annual rates, averaging 11.3% in October-November, reflecting the rapid growth of deposits. The ratio of currency outside banks to the M2 aggregate, adjusted for resettlement in other instruments outside M2, stood at 26.5% unchanged from the end of the third quarter.



The growth rate of deposits in the banking system continued to improve gradually.¹⁶ At the end of November, the total deposit stock was about 4.5% higher than the year before, against the annual rate of 3.8% at the end of the third quarter. The ratio of total deposits to GDP is estimated to be around 72.7% in November. Deposits expanded mainly in the form of foreign currency deposits, which increased by 7.7%, year on year, in October-November. Deposits in lek are expanding at more moderate rates, growing 1.1% on average, over the same period. The deposits' performance according to economic agents confirms the steady growth of households' deposits (2.6%), and rapid expansion of business deposits (14.7%), mainly in foreign currency.

The structure of deposits continued to shift toward demand deposits, which in November amounted to around 38.7% of the total stock. Such shifts were also noticed in deposits of over 2 year maturity, but at a lesser extent.

¹⁶ Total deposits include deposits with maturity of over two years that are not part of the calculation of M3 aggregate.

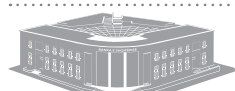
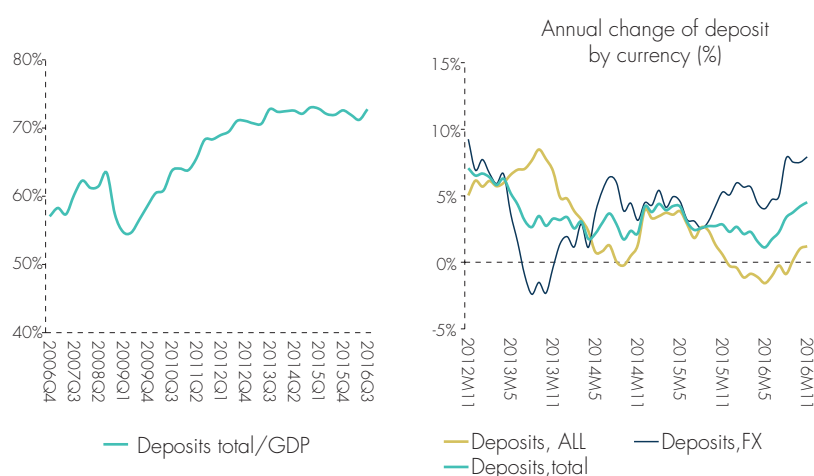


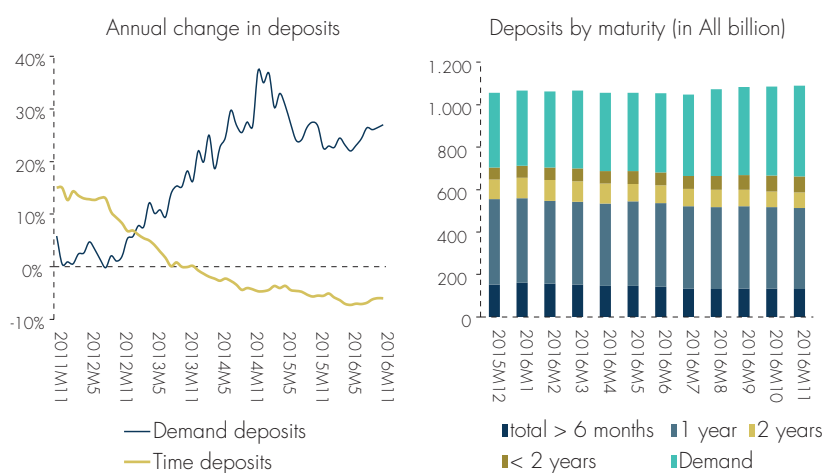
Chart 19 Deposits against GDP and by currency



Source: Bank of Albania.

In monthly absolute terms, deposits expanded by about ALL 9.4 billion overall in October-November, of which about ALL 7.5 billion resulted in foreign currency deposits.

Chart 20 Deposits by maturity



Source: Bank of Albania.



4. INFLATION AND ECONOMIC GROWTH

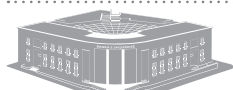
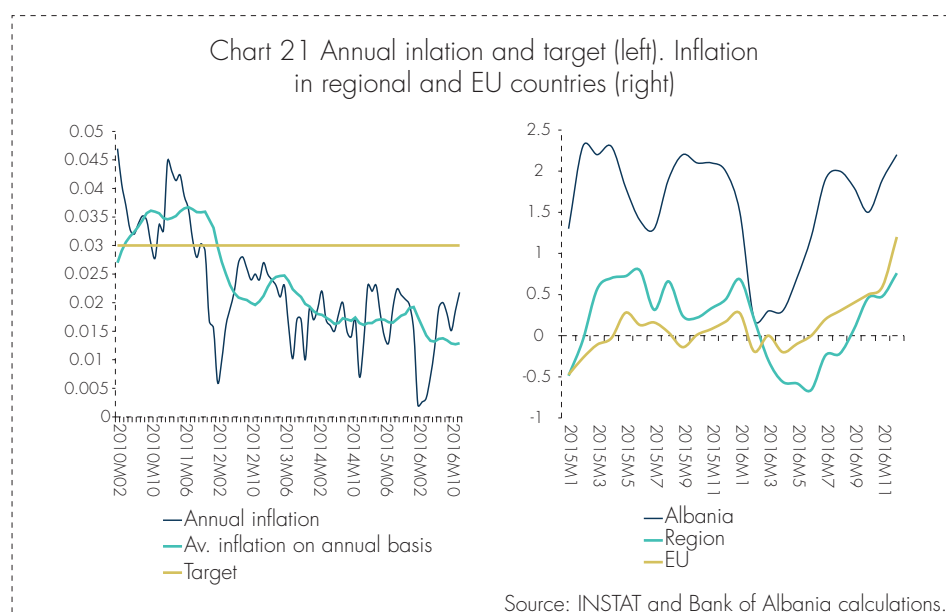
Annual inflation averaged 1.9% in 2016 Q4, similar to the previous quarter. These developments have reflected the strengthening of domestic inflationary pressures, due to the improvement of aggregate demand and the cyclical position of the economy, as well as the weakening of foreign disinflationary pressures.

Economic growth in the third quarter resulted around 3.1%, driven mainly by the growth of investments and net exports. Positive contributions were also generated by population and public consumption. Available data suggest that economic growth will accelerate slightly in the fourth quarter, driven by domestic demand and net exports.

The acceleration of economic growth in the medium term will help the economy return to equilibrium, accompanied by a gradual growth of domestic inflationary pressures. Foreign inflationary pressures are expected to remain weak, but more substantial than before. Economic agents expect inflation to trend upward, and gradually approach the target. These factors will contribute to the return of inflation to target within the medium-term horizon.

4.1. INFLATION

Inflation averaged 1.85% in 2016 Q4, largely unchanged from the previous quarter. The inflation rate decreased in October, but it rose again in the next two months of the quarter, resulting at 2.2%, in December, the highest rate for 2016. The upward trend of inflation in 2016 H2 resulted in line with the forecasts and similar to the inflation profile in the region and beyond.



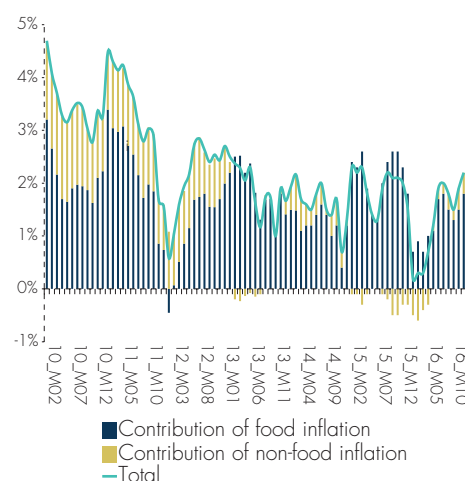
Annual inflation in Q4 was formed mainly by the contribution in the 'Food' and 'Non-food consumer goods' categories, while the contribution of other categories was very low. In particular, the inflation of 'Processed food' and 'Non-food consumer goods' has been upward. In 2016 Q4, no negative contribution was noted from any of the categories in the headline inflation. This behaviour has consolidated its upward trend.

The 'Food' group contributed by around 80% to the formation of the headline inflation. The 'Non-processed food' category was characterized, as always, by high rates of monthly inflation during the holiday season. However, the seasonal effect of December had a higher intensity compared with its average through the years. This category contributed on average by 0.9 percentage point to headline inflation.

The category of "Processed food" contributed by 0.6 percentage point to headline inflation. During this year, the inflation of these products has been up continuously, in monthly terms, but this effect showed higher intensity in the last two months of the year. This category contributed to headline inflation around 1 percentage point higher during November-December compared with the first quarter of the year. The most prominent increases have been noted in "Bread and grains", which also has the highest share within this category.

The category 'Non-food consumer goods' contributed by 0.3 percentage point to headline inflation. This contribution was 0.4 percentage point higher than in the previous quarter. After a long period with negative contribution (December 2014 – August 2016), this category has recorded a positive value since September. This development is due mostly to the low comparative base of the last year against a growth of oil prices in the domestic market. Meanwhile, the prices of some specific goods within this category have fluctuated as well¹⁷.

Chart 22 Contribution by food and non-food categories to headline inflation



Source: INSTAT and Bank of Albania calculations.

¹⁷ Within this category, the index of prices of "firewood" has seen significant volatility, which in November suffered an unusual increase followed by a decrease in December.



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

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

Source: INSTAT and Bank of Albania.

*The table presents some of the main items.

The recovery of economic growth during the first three quarters of 2016, supported by the transmission of the accommodative monetary policy, confirmed our assessment for an increase of inflationary pressures during Q4. The effects of the above factors are expected to extend their effect on inflation over the coming periods as well, thanks to the upward dynamics of consumption and private investments. On the supply side, these developments are expected to be reflected in: higher utilization of the spare capacities of labour and capital; more optimistic expectations of market agents for the economic activity; mitigations of economic uncertainties; and continuation of the upward trend in inflation towards the target.

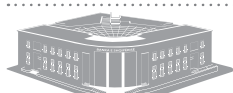
4.2. GROSS DOMESTIC PRODUCT AND THE TREND OF AGGREGATE DEMAND

According to INSTAT data, the Gross Domestic Product (GDP) registered 3.1% real annual growth in 2016 Q3. The growth rate resulted slightly lower than in the first and second quarters of 2016¹⁸.

In sectorial terms, the main positive contributions came from the services sector. The producing sector also gave a positive contribution, supported by construction and agriculture. In terms of aggregate demand, the highest contributions were made by the gross fixed capital formation and net exports. Meanwhile, population and public consumption also made positive contribution.

According to INSTAT, the GDP grew by 3.1% and 0.9% in annual and quarterly terms, respectively, in 2016 Q3. The growth of the annual rate resulted slightly lower than in the previous quarter (3.4%). The services sector gave the main positive contribution to GDP growth. The construction sector and, slightly, the agriculture sector made positive contribution as well. On the

¹⁸ This is also affected by the revision of the time series of the national accounts in the previous years.

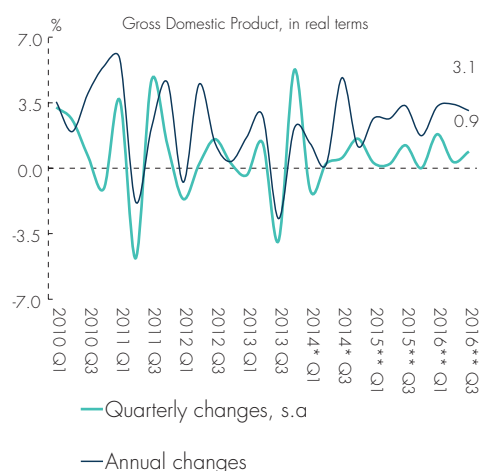


other hand, industry has shown contraction in annual terms. Negative growth rates have characterized the extractive industry as well as manufacturing.

The analysis of demand components shows a further positive contribution from domestic demand, mainly from the increase in investment, and less from increased consumption. Meanwhile, net exports have shown a high contribution in economic growth unlike in the previous quarters, driven primarily by the good performance of services export.

The available information for 2016 Q4 shows the positive rates of economic growth continue, with a stronger dynamic from previous quarters. Domestic demand is expected to preserve the growth rates, with positive contribution from all components, mainly from capital formation. Also, the effect of the private and public consumption is expected to support real growth. The contribution of net exports is projected to be positive, similar to Q3. Services exports are expected to maintain the annual growth rates, and foreign trade statistics show an acceleration of exports of goods in Q4.

Chart 23 Annual and quarterly GDP



Source: INSTAT and Bank of Albania.

4.2.1. PRODUCTION BY SECTOR¹⁹

Economic performance in 2016 Q3 continued to rely largely on the positive developments in the **services sector**. The added value of the sector, albeit slowing down the growth dynamism, is calculated to have contributed by 2.0 percentage points to the annual growth of the GDP. At the same time, the improvement of the **producing sector** contributed only 0.7 percentage point to economic growth. This trend is attributed mostly to the expansion of construction and the positive pace of agriculture, forestry and fishing, whose contribution is calculated to be 0.8 and 0.2 percentage point to GDP growth, respectively. Meanwhile, the contraction of the added value of industry gave a negative contribution of 0.3 percentage point. The **net taxes** component continues to generate a positive contribution of around 0.4 percentage point, compared with 0.5 percentage point in the previous quarter²⁰.

¹⁹ The GDP and the gross added value trend by sectors are treated in terms of real annual changes. The analysis is based on the latest GDP data, according to the method of production for 2016 Q3 published by INSTAT on 12 January 2017. The differences between the growth rates of the sector in this publication and those analysed in the previous Quarterly Monetary Policy Report are a result of the revision of the series.

²⁰ The net taxes component continues to be affected mainly by the item of taxes on products, whose contribution is calculated around 0.3 percentage point to economic growth.

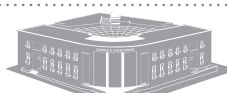
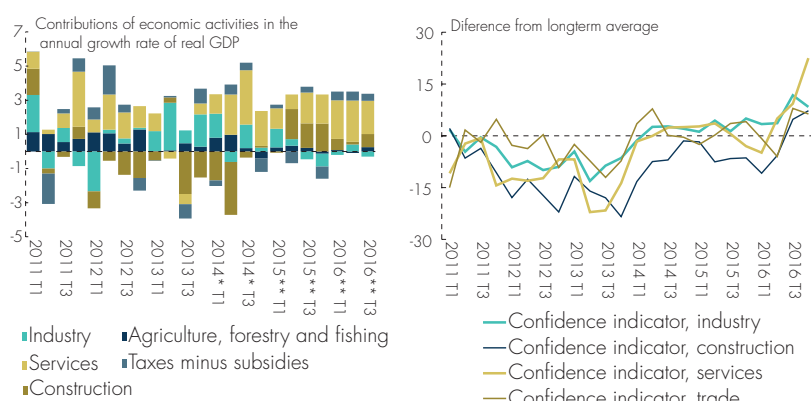


Chart 24 Gross domestic product by production and confidence indicator

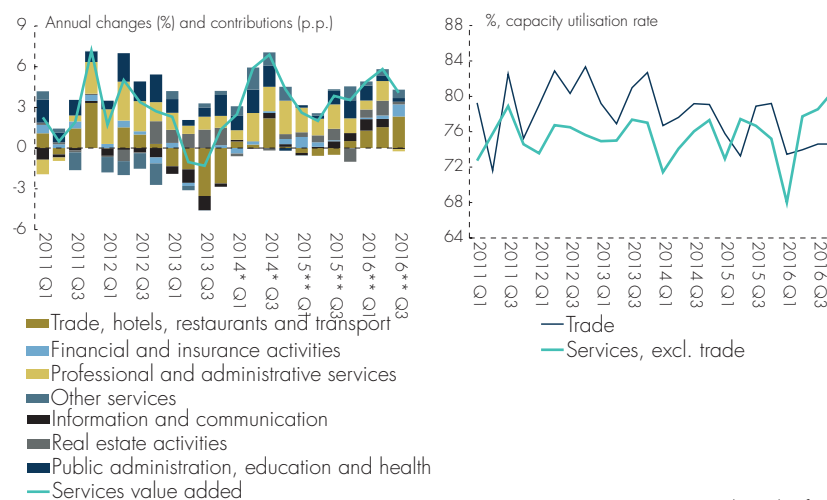


Source: INSTAT and Bank of Albania. *Data are preliminary. ** A preliminary assessment

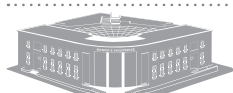
The added value from the services sector recorded 4.1% annual growth in 2016 Q3, a slower pace compared with the increase registered in the first two quarters of the year (4.9% and 5.8%, respectively). However, the performance of the sector continues to be above the 3% average historical rate, supported mainly by the branch 'Trade, hotels, restaurants and transport' by 2.3 percentage points. The activity of this branch continued the upward trend, with the added value expanding by 6.7% in annual terms.

'Financial and insurance activities' and 'Other services' showed stronger growth in terms of added value in the quarter under review, contributing by 0.9 and 0.6 percentage point, respectively, to the annual growth of the services sector. The added value of the activities related to 'Real estate' and 'Public

Chart 25 Contributions by branches and capacity utilization rate in services

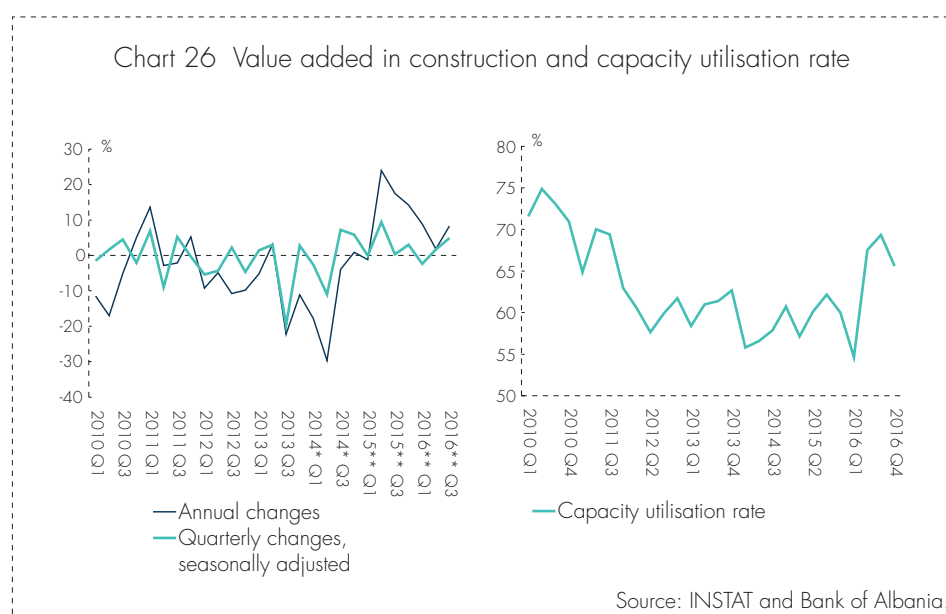


Source: INSTAT and Bank of Albania.



administration, education and healthcare' registered low annual growth (1.5% and 1.2%, respectively), translated in 0.2 and 0.3 percentage point, respectively, contribution to the services trend. Meanwhile, the slight contraction of the added value of 'Professional activities and administrative services' and 'Information and communication' affected the trend of the added value of the sector contributing negatively by 0.2 percentage point.

The significant increase in the confidence indicator and the capacity utilization rate in services, excluding trade, give positive signals on the developments in the service sector in 2016 Q4.

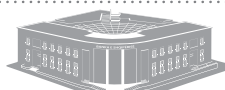


The activity of the **construction sector** picked up in the 2016 Q3, after slowing down the growth rates in the previous four quarters. The added value of the sector increased by 8.3% in annual terms, standing higher than the 1.8% annual rate in the previous quarter²¹. The positive trend of the public contribution²² and the growth of FDI inflows are estimated to have supported the increased performance of the sector. Meanwhile, the proxy values of construction permits increased in annual terms, reflecting a growth in all the construction categories: **engineering works, residential buildings construction and other buildings**²³.

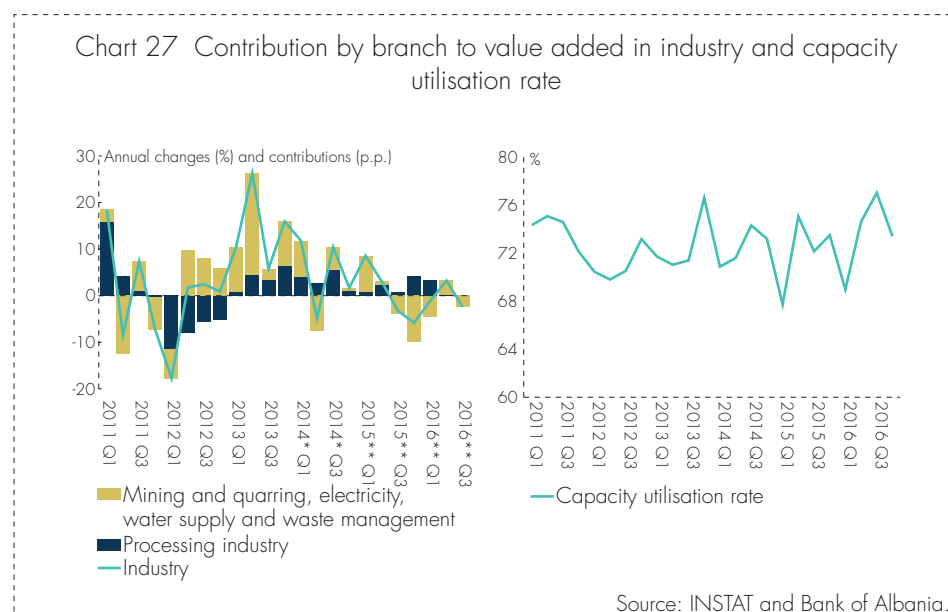
²¹ In line with the performance of the sector there is also the turnover volume and the index of production volume dynamics, which accelerated the pace of annual growth by 5.7% and 7.9% in 2016 Q3, respectively, from 2.9% and 1.0% registered in the previous quarter.

²² As suggested by the increase in budgeted capital expenditures during 2016 Q3.

²³ The growth of the proxy value in construction permits in the engineering works category (which includes "Transport infrastructure", "Water supply, electricity and telecommunication lines", "Complex construction in industrial plants" and "Other works") is attributed mainly to the works related with water supply, electricity and telecommunication lines.



The slight improvement of the confidence indicator in construction suggests a moderate growth of the constructing activity during 2016 Q4 compared with the previous period²⁴.

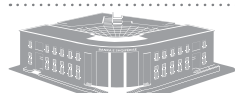


The **industry sector** was characterized by down side developments in 2016 Q3. The added value of industry resulted 2.4% lower than in 2015 Q3, after recording 3.3% annual growth in the previous quarter. Breakdown by branches shows that 'Mining and quarrying, energy, water and waste management' contributed downward by 2.4 percentage points to the performance of the sector, while the contribution of the processing industry had almost negligible results. More specifically, the added value of '**Mining and quarrying, energy, water and waste management**' shrank by 4.7% in annual terms, reflecting mainly the continuation of the downward trend of the mining and quarrying industry²⁵. Meanwhile, the added value of the 'Refining industry' deepened further the slowing down trend during the quarter under review, registering an annual decrease by 0.3%, after the low increase of 0.3% in the previous quarter²⁶.

²⁴ Despite the decrease of the construction capacity utilization rate during Q4 compared with Q3, it continues to remain above the historical average and the level it had in the same period the previous year.

²⁵ According to indirect data, the index of industrial production registered a high annual decrease by 39.3% in the mining and quarrying branch, continuing the strong shrinkages of the first two quarters of the year, by 39.4% and 35%, respectively. Also, foreign trade data for this industry oriented mainly by exports show that the performance of exports in foreign currency remain downward for the groups "Mineral fuels, mineral oils and products of their distillation" (-31.2% in Q3 from -51.5% in Q2) and "Salts, sulphur, oxides, lime and cement" (-6.3% in Q3 from -0.3% in Q2), while the group "Ores, slag and ash" signed an annual growth in the third quarter of 2016. Meanwhile, the industrial production volume index reflects the continuation of the positive developments in the branch "Electric power supply, gas, steam and air conditioning", marking an annual growth of 22.1% in the referenced quarter.

²⁶ Exports of products related to the textile, clothing, leather and footwear, with the highest share in the branch of the processing industry, slowed the pace of annual growth, suggesting a support of the processing industry to a lesser extent by these activities in the third quarter of 2016.

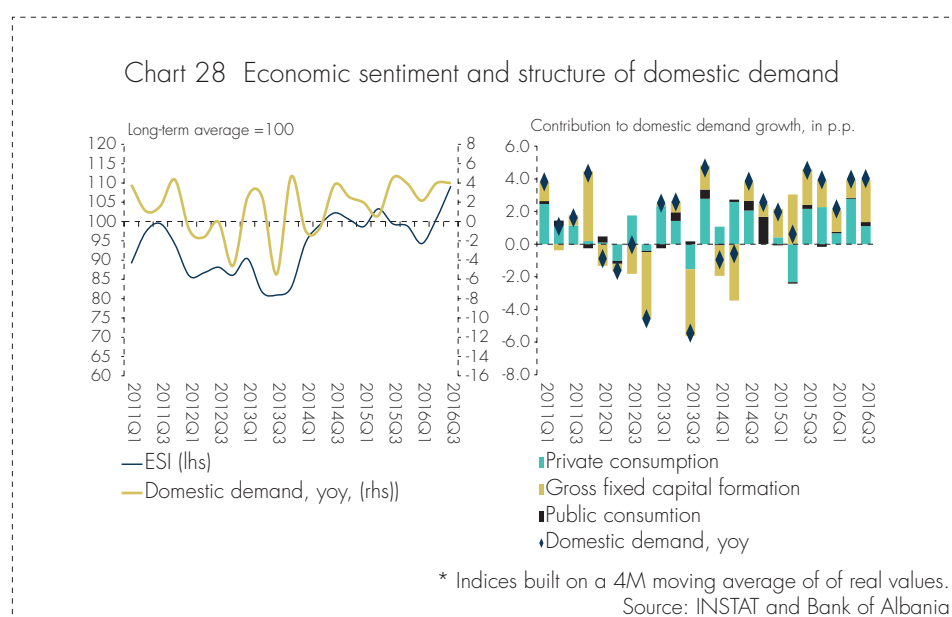


The confidence indicator and the capacity utilization rate in industry remain above the historical average, during 2016 Q4. Also, the growth in value of some groups of industrial products export signals improvements of the industry sector in the fourth quarter.

4.2.2. AGGREGATE DEMAND

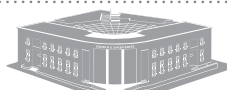
Aggregate demand continued to increase during the third quarter of 2016, supported by both domestic and foreign demand. Capital formation showed to be the main determinant in this regard. Alongside, population consumption and public consumption generated growing positive contributions. Net exports offered a high positive contribution supported by the performance of services related mainly with tourism activity. Data by indirect indicators suggest the aggregate demand continued to grow during the fourth quarter of 2016.

Domestic demand increased by 4.0% during Q3, similarly to Q2. The main positive contribution came from the fixed capital formation, whose flow increased by 11.9% in real annual terms. Consumption made additional positive contribution. Within this category, population consumption increased by 1.6%, while public consumption increased by 2.8%. Quantitative and qualitative indirect indicators related to foreign trade, financial sector, surveys data and the fiscal sector suggest that domestic demand will continue to grow during 2016 Q4.



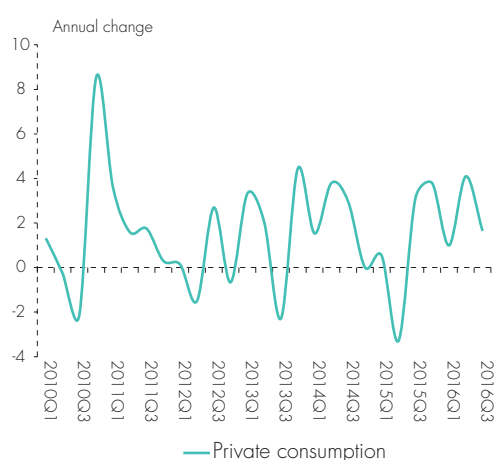
Private consumption registered growth for the fifth quarter consecutively. It grew by 1.6% in 2016 Q3. This rate was lower than in Q2, due to a higher comparative base as well²⁷. The growth of private consumption, in Q3, contributed by 1.3 percentage points to the growth of aggregate demand. Private consumption registered growth in all three component categories, consumer goods, services

²⁷ In 2015 Q3, population consumption increased by 3.1% after decreasing 3.3% in Q2.



and durable goods, based on indirect indicators²⁸. The growth of disposable income provided positive contribution to consumption growth, mostly owing to employment growth, positive rates of the wages fund index, and the expansion of remittances during 2016 Q3. In real terms, disposable income growth was supported by the presence of low levels of inflation. Also, confidence²⁹ and interest rates decrease has contributed positively to the propensity of consumers to spend. The easing of credit standards during the last two years has been another factor with a positive contribution to the growing trend of consumer loans. In November, its growth reached 11.4%, thus bolstering a positive consumer trend.

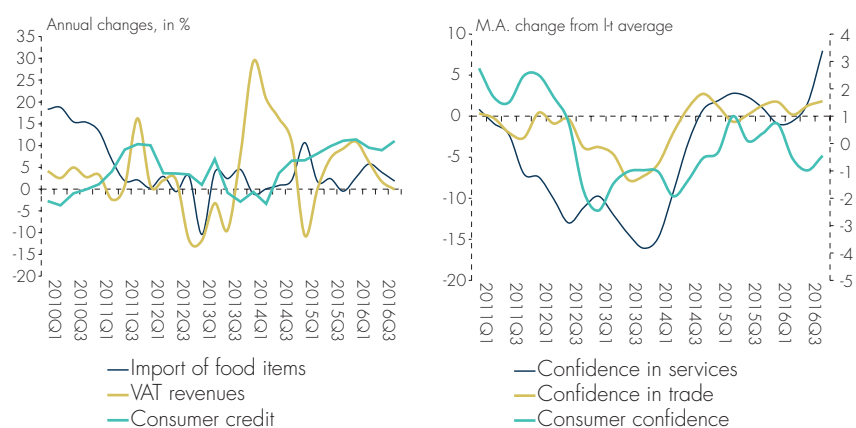
Chart 29 Private consumption



Source: INSTAT and Bank of Albania.

Various consumer spending indicators support the assessment for a further growth of the private consumption in 2016 Q4. On balance, the qualitative indicators from the surveys present a more optimistic view than indirect quantitative indicators. Thus, confidence indicators in the services and trade sectors remain above the historical averages in Q4. Based on the lending survey, banks have eased lending standards and they report that consumers' demand for loans has grown in Q4. The consumer confidence indicator also registered growth. Quantitative data that support consumer spending growth are the growth in nominal terms of food imports and the motor vehicles for passengers import; consumer credit, which was judged on data from October and November 2016, has continued to support households spending.

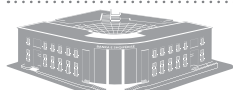
Chart 30 Indirect indicators on private consumption, Q4



Source: INSTAT and Bank of Albania.

²⁸ Judging by the annual growth of the food retail trade index, the import of automobiles and the added value of the services sector. Quarterly national accounts do not publish results for disaggregated consumption by the composing categories.

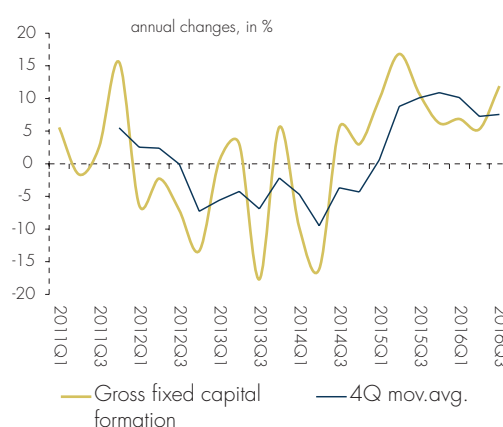
²⁹ The consumers' confidence indicator, measured through the Confidence Survey, was in a downward trend during the year, after reaching its highest value in 2016 Q1.



Investments continued to grow in 2016 Q3, being the main determinants of the expansion of aggregate demand. The growth of investments (11.9%) in Q3 was 5.8 percentage points higher than in 2016 H1. This component formed 65% of domestic demand. The growth of investments in total reflected the growth in its two major components: investment in construction and in machinery and equipment³⁰. The factors that contributed positively to investments during Q3 were: the gradual recovery of consumption demand for products and services, the improvement of businesses confidence, the easing of financial conditions, the increase of the number of construction permits, as well as foreign direct investments. Sources of investments financing were supported by the improvement of the financial condition of firms³¹, the increase of loans for investment purposes, as well as by the increase of the inflows of foreign direct investments.

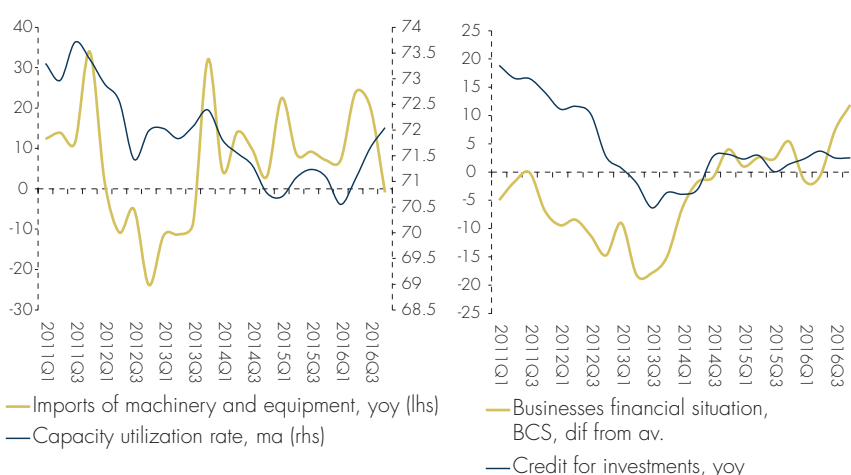
Indirect data signal that investments will continue to positively contribute to the growth of the aggregate demand in Q4. The capacity utilization rate in the main sectors of the economy has grown and remains above the historical average during 2016 H2. A leading indicator for the development of investments is the increase in the number of construction permits during the previous year, the growth of loans for investment purposes, and the improvement of the financial situation of the firms.

Chart 31 Gross fixed capital formation, annual change



Source: INSTAT

Chart 32 Short-term indicators of investment, Q4



Source: INSTAT and Bank of Albania.

³⁰ Investment categories are published by INSTAT only with annual frequency. The expansion of the added value in the construction sector and the growth of machinery and equipment imports during the third quarter testify for the growth of investments.

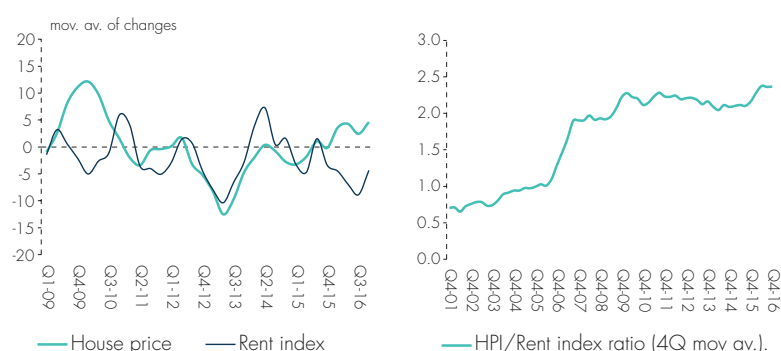
³¹ Measured through the business confidence survey.



BOX 1: PRICE PERFORMANCE IN THE HOUSING MARKET ¹

In 2016 Q3, the increase in the house price index stopped, but in Q4 it increased again by 4%. During 2016, the price index grew by 4.6% in annual average terms. The rent index also grew by 3.3% in Q4. In average terms, during 2016, the rent index decreased by 4.4%. The price to rent ratio shifted slightly upward in 2016, reflecting the opposing trends of the house price and rent indexes.

Chart 33 House Price and Rent Indices and their ratio



Source: The Bank of Albania.

¹ The analysis of house price and rent is based on data only on prices and rents in the city of Tirana.

Public sector demand and fiscal policy³²

According to data published for the first 11-months of 2016, fiscal policy has been consolidating, reflected in high budget surplus. Unlike the first half of the year, the fiscal adjustment was supported mainly by the increase in tax revenues during July-November 2016. On the other hand, during the second half of the year, budget expenditures favoured the process of fiscal consolidation at a lesser extent. In the first half of the year, expenditures fell by 6.8% yoy, while during July-November period they increased annually by 3.5%.

³² The latest available fiscal data until 18 January 2017 from the Ministry of Finance for the 11-month period of 2016, published in the link below: <http://www.financa.gov.al/al/raportime/programimi-ekonomiko-fiskal/raporte-dhe-statistika-fiskale-mujore/statistika-fiskale-mujore>.

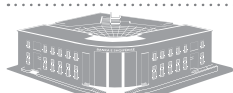
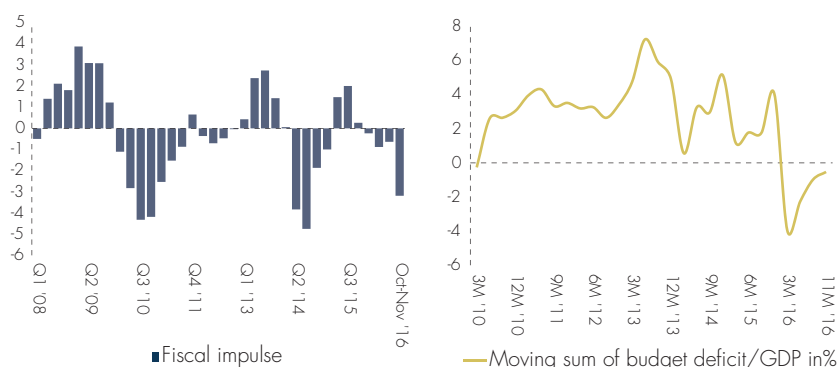


Chart 34 Fiscal policy orientation*

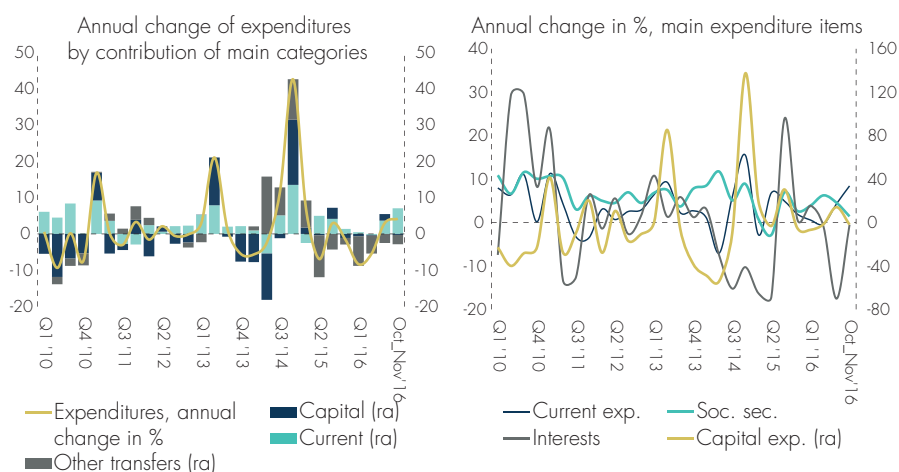


*The chart shows the change of the primary deficit created within a year (4Q mov.sum) in terms of GDP, yoy. Changes in positive axis imply a fiscal impulse, and vice-versa.
Source: Ministry of Finance, INSTAT and BoA's staff estimates.

The budget surplus at the end of the 11-months period was estimated at around 0.5% of GDP. Positive values for the budget balance for most of the year was encountered only in 2007. However, the end of the year is expected to have a budget deficit, thus reflecting the high concentration of budget expenditures in this period.

Budget expenditure during October and November amounted to about ALL 73.2 billion, or 4.2% higher, yoy. As in Q3, expenses for the local government continued to drive the increase of total expenditures, in October and November. On the other hand, capital expenditures slightly declined by 2%, yoy. Government final consumption is estimated to have contributed positively to the growth of aggregate demand in 2016 Q4.

Chart 35 Budget expenditures

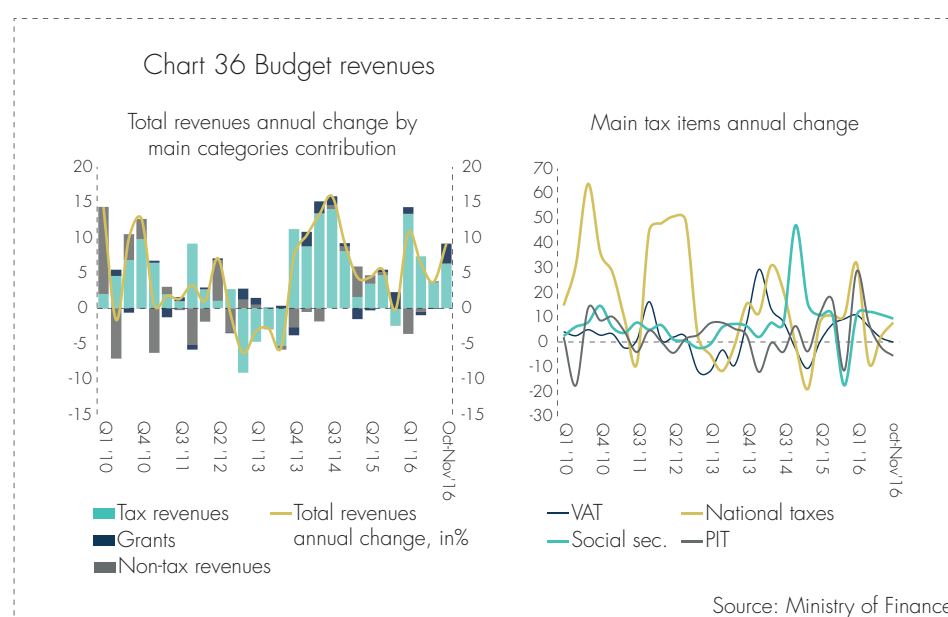


Source: Ministry of Finance.



In the first 11 months of 2016, budget expenditures were around ALL 361.2 billion, or 2% lower, yoy. Payment of arrears in 2015 continues to have a considerable impact on the annual changes of expenditures in 2016. Excluding their impact, budget expenditures for the first 11 months of 2016 are 2.8% higher, yoy; current expenditures contributed 91% to this increase.

Budget revenues in October and November amounted to about ALL 69.8 billion, up 9.2% yoy. Revenues grew in these two months mainly due to the performance of social securities and revenues from the profit tax. On the other hand, revenues from the value added tax and personal income tax, contributed negatively to the growth of total revenues during the period.

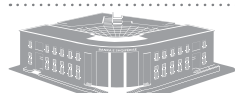


For the 11-months period, budget revenues were ALL 368.3 billion, with an annual increase of 7.3%. During 2016, revenues are supported by contributions from social security and profit tax. On the other hand, the contribution of revenues from the value added tax³³ saw a gradual slowdown during the year. Legal arrangements undertaken for this budget year, the business formalization process, economic environment as well as the performance of imports remain the determinants for the trajectory of fiscal revenues during this year.

Foreign demand and foreign trade

Real trade deficit in goods and services narrowed in 2016 Q3. In real terms, the annual narrowing is estimated at 16.8%, mainly determined by the growth of services export, which increased by 25.4% in real annual terms. On the other hand, exports of goods continued to shrink, down by 1.7%, yoy. Imports

³³ Income from VAT, account for a high share of about 32% in total revenues.

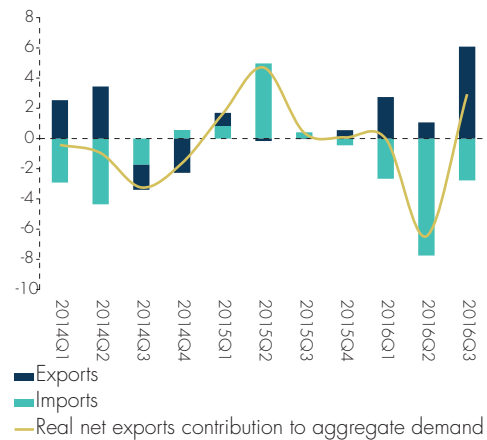


expanded by 5.6%, mainly due to the growth in imports of goods, 7.0%. Also, imports of services increased by 3.1% in annual real terms.

Data on exports and imports of goods for 2016 include statistics for Q4. The trade deficit in goods shrank by 6.8%, yoy, mainly driven by export growth.

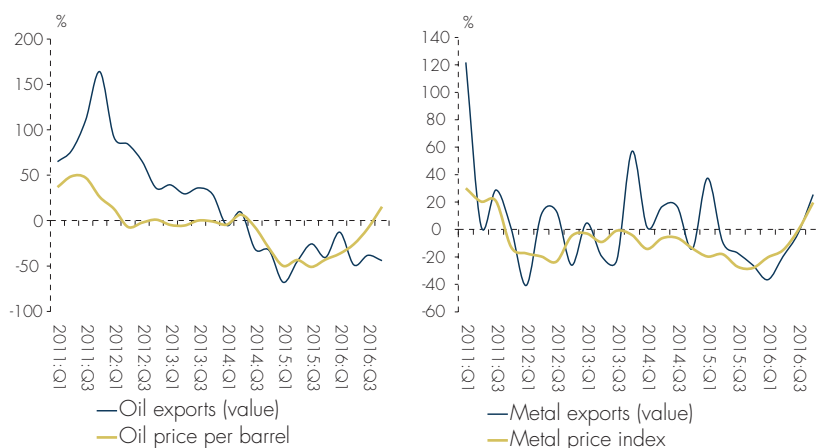
Export of goods in value expanded by 15.5% yoy. Increase in export of the category "Textile and footwear" was the main contribution to this performance". The category "Minerals, fuels and electricity" also contributed to the increase of exports. This phenomenon is associated with very high exports of ore in November and December, mainly towards China and Turkey. The encouragement of local manufacturers to export is linked to the significantly growth of the prices offered by partners (especially from China) during these two months. In December, in the same category there have been some positive signals (in terms of annual growth) in the sub-group "Fuel". The category "Construction and metal materials" also contributed positively as a result of the exports growth of this category in December toward neighbouring countries. Lastly, the positive contributions of the "Food, drinks and tobacco" continued during the fourth quarter. The determinants of this dynamic were the high exports of fruits (in October) and vegetables (in November and December).

Chart 37 Contribution of net exports to aggregate demand (in p.p.)



Source: INSTAT and Bank of Albania.

Chart 38 Brent oil prices, export of domestic oil (left), metals price index and domestic metals export (right)

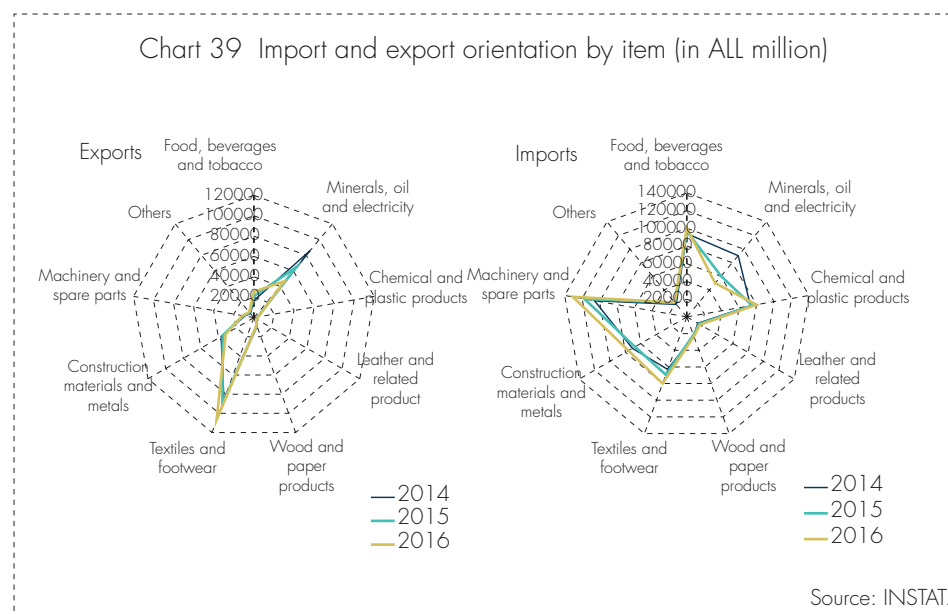


Source: INSTAT, IMF, EIA.

Import increased by 1.6%, yoy, yet it slowed down compared with the previous quarters. The main positive contributions were from 'Textile and footwear', 'Chemicals and Plastics' and 'Construction materials and metals'.



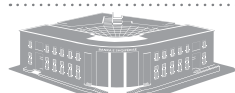
Unlike previous quarters, imports of 'Machinery, equipment, and spare parts' decreased compared with a year earlier. On the other hand, imports of 'Minerals, fuel, electricity' continue the deceleration trend in terms of annual growth.



By geographical orientation, there are new developments in export activity. The shares of China and Turkey increased in November and December, due to high exports of ore. Growth in exports of 'construction materials and metals' led to increased shares for Kosovo and Macedonia. Also, increasing exports of agricultural productions continue to contribute to the increase of the shares of neighbouring countries.

Regarding developments throughout 2016, the trade deficit widened by 6.8% compared with 2015. This performance is determined by the annual growth of imports at 6.3%. The categories 'Machinery, equipment, spare parts', 'Textile and footwear' and 'Construction materials and metals' were the main contributors to the increase of imports. Other categories contributed positively as well, except for 'Minerals, fuels, electricity' whose imports decreased in annual terms.

On the other hand, in 2016, exports increased by only 0.1% compared to the previous year. 'Textile and footwear' gave a significant positive contribution with additional contributions from the category 'Food, drinks and tobacco'. On the other hand, the two major categories: 'Minerals, fuels, electricity' and 'Construction materials and metals' show negative annual changes, despite several positive signals during the last two months of 2016.



BOX 2: BALANCE OF PAYMENTS 2016 Q3

The net position of the current account recorded a deficit of EUR 207.6 million in 2016 Q3, narrowing by about 33.6%, y-o-y. It was estimated at 7.7% of nominal GDP, approximately 4.4 percentage points lower than in the same quarter of the previous year. According to the component items of the current account, improvements related to secondary revenues and services accounts, with additional contributions from the primary revenues, contributed to the narrowing side. On the other hand, account of trade in goods contributed to the expansion side.

Exports of goods and services expanded by 18.1%, whilst imports increased by 6.1% in annual terms. The positive net balance of the secondary revenues expanded by 18.9%, yoy. Remittances account was the main contributor to this expansion. Remittance inflows trended upward in annual terms for the first time after a year, expanding by 13.5%. The primary income deficit narrowed, yoy, contributing to the decreasing side on the annual performance of the current account deficit. In structural terms, as measured by the national gap between savings and investments, the private sector played a key role in the deepening of the current deficit.

The reserve assets of the balance of payments reduced by EUR 56.1 million. The stock of the foreign exchange reserve was around EUR 2.76 billion at the end of 2016 Q3. This level was sufficient to cover 6.8 months of imports of goods and services and 170% of short-term gross external debt.

Table 4. Balance of Payments indicators (data in EUR million)

	Q1 '15	Q2 '15	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16
Current account (in EUR million)	-230.9	-163.2	-312.7	-397.7	-224.2	-353.8	-207.6
y-o-y (%)	-20.7	-48.6	5.7	4.0	-2.9	116.7	-33.6
/ GDP (%)	-10.2	-6.0	-12.1	-14.7	-9.4	-12.6	-7.7
Goods and services	-372.9	-360.6	-476.3	-564.5	-403.3	-555.2	-410.9
y-o-y (%)	-7.2	-24.8	1.3	4.4	8.2	54.0	-13.7
Exports, f.o.b.	593.5	705.9	785.0	714.7	608.5	716.8	926.9
y-o-y (%)	2.9	-1.0	-2.3	-0.7	2.5	1.5	18.1
Imports, f.o.b.	966.4	1066.5	1261.4	1279.1	1011.9	1272.0	1337.8
y-o-y (%)	-1.2	-10.5	-1.0	1.5	4.7	19.3	6.1
Net Travel	43.6	76.4	64.5	51.6	67.3	72.8	153.1
Primary income	-38.8	-12.9	-12.8	-34.2	10.0	-15.1	-6.5
Credit	36.4	34.5	40.0	43.9	50.8	44.9	42.7
Debit	75.2	47.4	52.8	78.1	40.7	60.1	49.2
Income from net- direct investments	-50.5	-26.4	-27.7	-31.7	-3.8	-23.9	-21.7
Secondary income	180.7	210.2	176.4	201.0	169.1	216.6	209.8
Credit	211.9	243.3	219.1	247.2	205.0	249.7	250.3
Debit	31.2	33.0	42.6	46.2	35.9	33.2	40.5
Net remittances	141.8	161.7	139.7	153.9	135.7	153.6	159.1
y-o-y (%)	19.9	17.6	-15.4	-10.0	-4.2	-5.0	13.9
Capital account	26.0	21.3	45.6	32.8	6.6	7.2	3.1
Net borrowing/net lending	-205.0	-141.9	-267.1	-364.8	-217.7	-346.6	-204.5
Financial account	-163.5	-177.1	-126.6	-243.3	-163.7	-253.6	-71.9
y-o-y (%)	-32.7	-17.9	-30.9	-16.8	0.1	43.2	-43.2
/ GDP (%)	-7.2	-6.5	-4.9	-9.0	-6.8	-9.1	-2.7
Direct investments	-253.9	-196.5	-248.1	-120.0	-143.6	-240.1	-276.4
y-o-y (%)	20.3	45.0	2.4	-46.1	-43.4	22.2	11.4
Portfolio investments	-74.7	-66.8	-11.2	-172.1	107.5	-8.7	-2.1
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	53.3	70.0	-179.7	-120.3	-77.9	-4.8	262.7
Reserve assets	111.8	16.2	312.5	169.1	-49.6	0.0	-56.1
Errors and omissions	41.5	-35.2	140.5	121.5	54.0	93.0	132.7

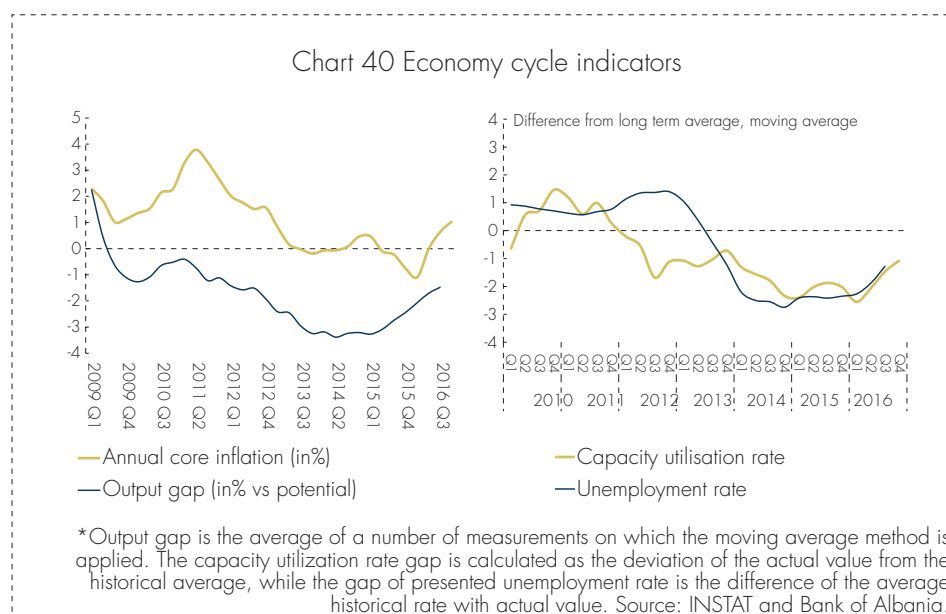
Source: Bank of Albania.



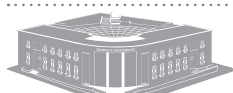
4.3. CYCLICAL SITUATION OF THE ECONOMY AND DOMESTIC INFLATIONARY PRESSURES

Updated analyses and evaluations on the economic performance in Albania, suggest for a continuation of the narrowing trend of the negative output gap throughout 2016. Economy shifting toward the potential has stimulated the upward trend of the core inflation. In the medium term, the gradual improvement of the economic growth and the more intensive use of production factors are expected to add the pressures for wages increase, other manufacturing costs and core inflation, and also contribute in returning the inflation to target.

The short-term dynamics of the capacity utilization rate in the economy decreased during 2016 Q4, by 1.3 percentage points compared to the previous quarter. However, this indicator remains 74%, which is about 1.6 percentage points above the capacity utilization rate in the same period a year earlier, and 0.5 percentage points above its historical average. Developments in the capital and labour market remain in the same line with estimates for the improvement of the cyclic situation of the economy in the perspective of potential output and the output gap.



Developments in the **labour market** continued to be positive in 2016 Q3. Data from the labour force survey show the trend of employment indicators and



unemployment in the economy continued to improve³⁴. In Q3, employment rate was 8.5% higher than in the same period a year earlier, continuing the upward trend that had begun in 2015 Q4³⁵. In view of economic activities, employment growth was mainly supported from the services and industry sectors, where the number of employees annually increased respectively by 8.2% and 13.6%.

Even in 2016 Q3, the downward trend of unemployment continued to be driven by positive dynamics of employment³⁶. Unemployment rate was 14.7% in the quarter under review, about 0.7 percentage point lower than in the previous quarter and 2.5 percentage points below the unemployment rate in the same period a year ago. These developments place the indicator near the average unemployment rate during 2007-2015. As a result, the trend of the negative gap of unemployment³⁷ tends to narrow, thus signalling for an increase of inflationary pressures from wages.

BOX 3¹: POTENTIAL OUTPUT, THE NATURAL RATE OF UNEMPLOYMENT AND THE RESPECTIVE GAPS, CONCLUSIONS BASED ON THE ASSESSMENTS IN THE CASE OF ALBANIA

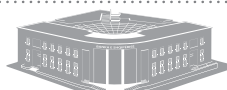
This box summarizes the estimates of potential output, the natural rate of unemployment, and the respective gaps in the case of Albania. Previous assessments have concluded that the financial and debt crises in some countries of the EU (2008) shifted the potential output downward and contributed to the increase of natural rate of unemployment in Albania. These studies analyse the structural factors that explain the break in the trend of economic growth^{11/a,b,c}. Highlighting the importance of these concepts for the monetary policy in the second half of the box will be presented assessments on the actual trend of these indicators, based on the methodologies used by the Bank of Albania^{11/d, e}.

³⁴ Analysis of employment and unemployment is based on the data of the quarterly survey of Labour Force, and it refers to the indicators for those 15 years old and older. According to these statistics, the number of employed continued to accelerate the annual decline to 9.8% in Q3 from 4.8% a quarter earlier. Meanwhile, their quarterly dynamics decelerated the downward rates to 2.6%, mainly as a result of unemployment growth for the age group 30-64 years, whilst youth unemployment continued to fall. According to administrative data, unemployment rates continue to rapidly decline (by 25% yoy and 8% qoq). At some extent, this reflects the impact of legislative amendments that entered into force, which among other things aim at precisely identifying that part of the population which is interested and willing to be employed. (Law no. 146/2015 "On job seekers", dated 17/12/2015 and procedures for its implementation, instruction of the Minister of Social Welfare and Youth no. 4, dated 15.02.2016, published in the Official Journal dated 22 February, 2016).

³⁵ Employment grew by 3.6%, 5.2% and 6.8% in annual terms, respectively in 2015 Q4 and first two quarters of 2016. Meanwhile, from administrative sources, employment in total has slowed down the pace of annual growth in Q3, mainly as a result of the offsetting of the comparison effect with a low base a year ago (referring to the influence of the formalization process undertaken by the government in 2015 Q3 and was reflected in the strong expansion of employment rates in the non-agricultural private sector from this quarter to 2016 Q2).

³⁶ This is a result of the review of employment performance, changes in the working age population and participation rate in the labour force.

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



Potential growth and natural rate of unemployment

The literature considers the concept of potential output as the product which is generated utilizing optimally the production factors (labour, capital and total factor productivity). The optimal level of utilization of production factors ensures potential economic growth^{III}. The economy may face short-term fluctuations above or below the potential output. If these situations last, it means that the economy is operating above or below its potential. The first case is often referred to as a state of "overheat", which produces high inflationary pressures. On the contrary, when the economy "cools down" or faces cyclical weaknesses, situations that produce low inflationary pressures from the demand side. Both situations are undesirable for the economy.

The natural rate of unemployment is a concept closely related to potential output. Theoretically, when unemployment remains around its natural rate, potential output would define the productive capacity of the economy. The natural rate of unemployment implies the utilization of the labour factor to the extent that it does not exert additional pressures on wage growth (in the case of NAWRU) or on inflation (in the case of NAIRU). Lower or higher rates of actual unemployment against the natural rate for relatively long periods of time represent adverse economic conditions that require adjustment through economic policies.

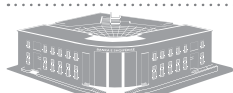
In principle and in simple terms, both the potential output and the natural rate of unemployment indicate long-term trends of these two indicators. Short-term fluctuations above and below these levels do not pose substantial problems which may put into question the long-term equilibrium of the economy. On the other hand, these levels are not necessarily achieved at the same time as a result of the different dynamics in each market: goods and services market, and labour market, which often differ from one another. Overall, economic policies should aim to achieve and maintain such levels of production and unemployment, in order to ensure models of sustainable growth.

The problem lies in assessing these levels, because it is clear that different models will provide different results even though they follow similar trends. In these cases, it is important^{IV} to evaluate the gaps of output and unemployment rate^V. Finally, taking into account the methodological limitations in evaluating these non-observable indicators, the economic judgement helps in reaching a consensus for their values and the objectives of macro-economic policies.

Natural rate of unemployment and output gap in Albania

Global or regional economic and financial crises are an important element to be taken into consideration when assessing the above-mentioned indicators. If the effects of the crises persist, the potential growth levels might be reduced. Regarding the labour market, the trend shows an increase in the natural rate of unemployment. More specifically, the global economy, the EU, the economies of the region and Albania itself, are suffering the consequences of the 2008 crisis. The associated shocks have shifted the output and potential employment downwards and have reduced their growth rates, generating negative gaps, and thus producing weak inflationary pressures for relatively long periods of time.

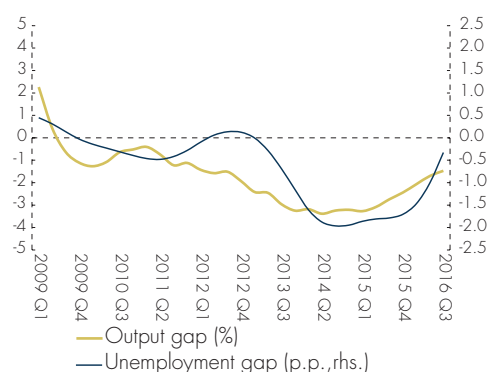
The latest re-assessments for output and potential growth^{III/d}, for NAIRU and NAWRU and for the respective gaps in the case of Albania, show that the cyclical weakness after 2009 has primarily affected the market of goods and services and later on, the labour market.



After 2009 the potential growth is estimated around 3.0% - 3.3% on average: half as high compared with the pre-crisis period. In parallel, the output gap moved to negative territory and followed a clear deepening trend until 2014. Faced with this development, the labour market reacted more slowly in the first post-crises years. This was due to a relative flexibility coupled with pressures from the presence of informality in this market. Unemployment rate gap initially fluctuated near zero and around small negative values until 2012 H1. This conclusion is supported by assessments according to different methodologies and on various available series of unemployment rate published by INSTAT^{VI}.

Small fluctuations in negative territory were replaced by significant negative values during 2013-2015. During the first three quarters of 2016, unemployment rates have marked a downward trend, suggesting for a tendency toward a closing gap of unemployment rate and the output gap simultaneously. This trend has been accompanied by improved economic sentiment, growth of capacity utilization rates and an upward trend of inflation, especially in core inflation during 2016 Q2. However, estimates suggest that the economy is still operating below optimal utilization levels both in terms of the output gap as well as the unemployment gap.

Chart 41 Output and unemployment gap (methods average)



Source: Authors' estimates. Estimates average by different approaches for each indicator. Moving average applied with 4 terms, MA(4), to eliminate volatilities. (*) Volatility in Q3'12 – Q2'13, reflects methodological changes in measuring unemployment rate.

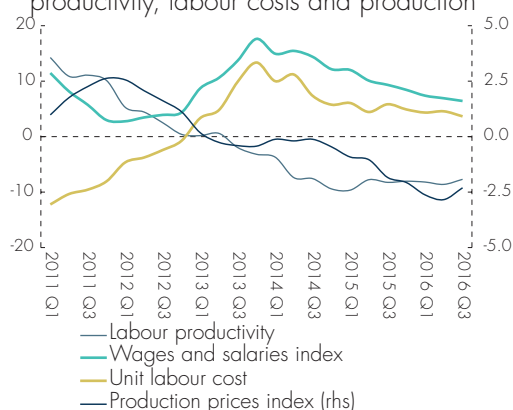
References:

- I Authored by: Evelina Çeliku; Enian Çela; Iris Metani. (Monetary Policy Department, Bank of Albania).
- II /a-Bank of Albania quarterly monetary policy report, Q1-2011 Box 2. "Potential output and output gap".
- II /b- Bank of Albania quarterly monetary policy report, Q1-2014, Box 2. "The trend of potential output and potential growth prospects" (by E. Çeliku);
- II /c-E Çeliku, "Studying the key determinants of potential growth trend in Albania during 2003-2013" article, the Bank of Albania Bulletin of Economics, pp. 165-177;
- II /d-Bank of Albania "Scientific Novelties January-June 2016" Presentation of the research project results: "Potential growth; growth and unemployment gap in the case of Albania - a comparative analysis of recent assessments" (E. Çeliku, E. Çela, I. Metani and E. Yzeiraj);
- II /e-E. Çela and L. Skufi, "Natural Rate of Unemployment: Reduced Form Approach", Conference Proceeding, 8th South-Eastern European Economic Research Workshop, 3 December 2014, Tirana, Albania.
- III The optimal level is usually lower, from the total or maximum utilization of output factors.
- IV The difference between the actual and potential output in percentage against the potential output. Negative/positive gap indicates that the economy is operating below/above its potential.
- V As the difference between NAIRU or NAWRU with the actual rate of unemployment. Negative/positive gap indicates that the labour market operates under/above the potential labour factor.
- VI Administrative rate and rates according to the Labour Force Survey (LFS).



The **unit labour** costs indicator recorded³⁸ an annual growth of 3.7% in 2016 Q3, slowing down compared to the previous period. This performance was influenced by the relative deceleration of the decline of labour productivity against that of the average wage in the activities covered by relevant statistics. Labour productivity remains on the down side, albeit more moderate, mainly driven by higher expansion of employment against the growth of the turnover in volume. On the other hand, other production costs, like the prices of industrial production, decelerated the rates of decrease resulting 0.8% lower than a year earlier. Meanwhile, production costs in construction³⁹ increased slightly by 0.1% yoy, after falling by 0.2% in the previous quarter.

Chart 42 Hammered annual average changes in productivity, labour costs and production*



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

The determinant role of **core inflation** for maintaining the upward trend in headline inflation reinforced during this quarter, thus verifying the assessments for an increase of long-term and domestic pressures in the economy as a result of gradual mitigation of cyclical weaknesses. Annual core inflation was 1.05%, up during the quarter and contributing by 0.75 percentage point to the formation of the headline inflation of 2016 Q4. During 2016 Q2, core inflation shifted toward positive upward values, reaching 1.2% in December. This is the highest level of the last four years. Non-tradable inflation of CPI basket showed similar developments, for this quarter (1.2%) The upward trend of these inflation components reflected the gradual improvement of domestic demand and its impact on the narrowing of the output gap.

Short-term components also contributed positively to the headline inflation during this quarter. However, their intensity did not create unforeseen fluctuations, like those in the beginning of the year. Non-core inflation resulted at around 3.9%, with an upward trend during the quarter. It contributed by around 1.1 percentage points to the formation of headline inflation. The trend was followed by the inflation of tradable items of the CPI basket, resulting at 2.2% this quarter and close to 3% in December.

³⁸ Proxy indicators of labour productivity and labour costs per unit, are measured by the Bank of Albania by using the total series of short-term statistics (SHTS, INSTAT, Q3 2016). Their calculation includes the index of the number of paid employees, of the turnover volume and wage fund for the total activities covered by the survey of SHTS.

³⁹ It refers to the construction cost index, which includes prices of construction materials, labour force and other capital costs used for the construction of a typical residential building of 8-10 floors.

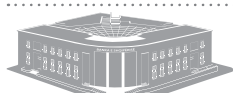
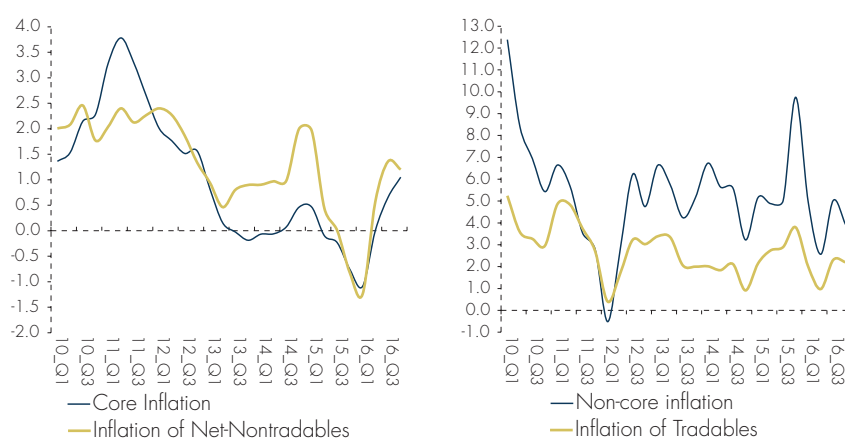


Chart 43 Long-term (left) and short-term inflation trends (right)



Source: INSTAT and Bank of Albania's calculation.

4.4. IMPORTED INFLATION

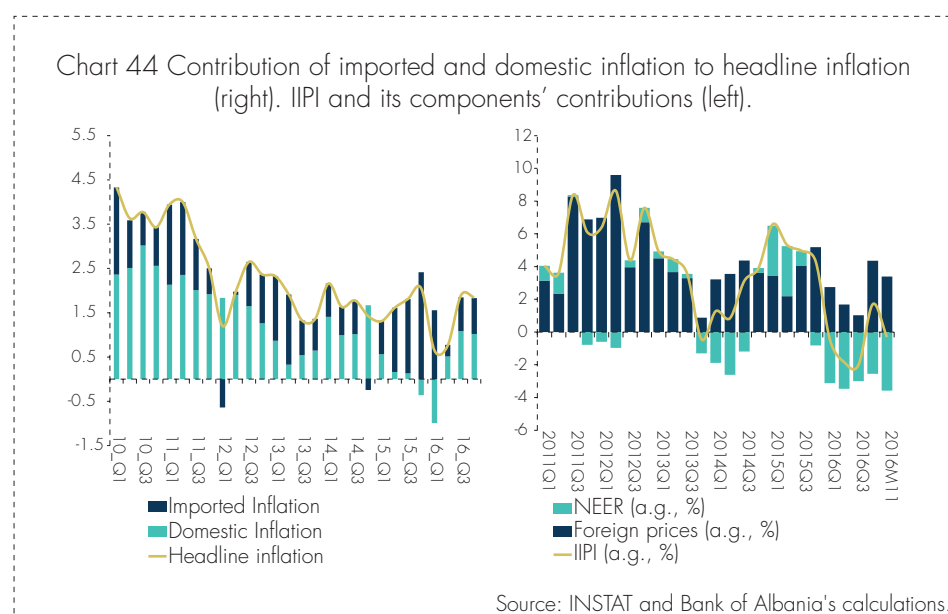
Imported inflation is estimated to have contributed by 0.8 percentage point to the headline inflation in Q4. The foreign disinflationary pressures noted during the previous quarters according to the imported inflationary pressures index (IIPI), did not fully materialize in Q4. Meanwhile, domestic inflation contributed by around 1.0 percentage point, a value similar to that of the previous quarter.

IIPI has shown an upward trend in annual average terms during October and November 2016. This trend is different compared with the previous nine months of the year. The "imported price" index⁴⁰ grew in average by 3.9% during the two months. The main influences in this regard are related to inflationary pressures from Turkey, able to compensate for the still low effects by European Union countries and neighbouring countries in the region. For the same period, appreciation of lek in effective nominal terms (3.1% average annual increase during October-November 2016) continued to significantly contribute in slowing down the transmission of foreign inflationary pressures

⁴⁰ The foreign indicator of inflationary pressures (IIPI) is designed to capture our partners' internal price inflationary pressures and those of the effective nominal exchange rate. The foreign price index is based on the values: of the inflation of the "Food, drinks and tobacco" for 18 major states; the inflation of "Goods" (thus, not only Food) for Bulgaria, Germany, Greece, Italy and Turkey. Some of the goods marked an annual price growth, while the share of imports has grown as well in the respective states. Thus, the final value of the indicator (the weighted average of the aforementioned CPIs with their monthly import weight) has registered a significant growth. IIPI is calculated as the annual growth of the imported price index and the REER index of the relevant month. Imported inflationary pressures are estimated to influence inflation with 1-3 months lag.



into the Albanian economy⁴¹. As a consequence, IPI grew by around 0.7% in average annual terms.



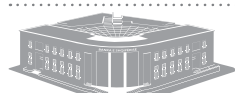
The above estimates are in line with the developments of the core inflation, showing that the upward trend in inflation is driven significantly by the more positive developments in domestic demand.

4.5. INFLATION EXPECTATIONS⁴²

Short-term inflation expectations of the three main economic agents groups – businesses, consumers and financial agents – registered a growth of 0.1 percentage point in 2016 Q4. One year ahead businesses and consumers inflation expectations remain at the same level as in those 2015 Q4, respectively at 1.5%. Financial agents expect inflation to be 2.1% for the same time horizon. Extending the time horizon to two and three years, their expected inflation registers 2.4% and 2.5%. Overall, inflationary expectations show an upward trend. Short-term expectations, having a very adaptive nature remain below target, influenced by past and current values of inflation. Meanwhile, longer-term expectations represent a better anchoring towards the medium-term

⁴¹ As mentioned before, the foreign inflationary pressures indicator includes the source prices of goods and the exchange rate. Elements of transport costs, travel and freight travel insurance are not included. This is one of the reasons of the discrepancies between the foreign pressures measured according to this index and the imported inflation that affects the inflation of Albania. However, the developments of these pressures must be monitored because, given the delays of delivery time, the contributions of imported inflation in the coming months can come to reduction.

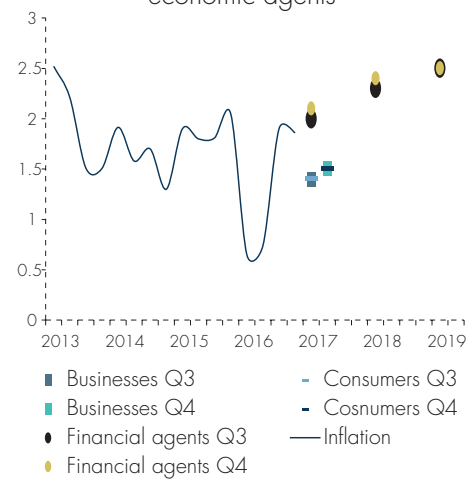
⁴² The analysis on inflation expectations are based on the results of the business and consumer confidence survey, as well as in the financial agents' expectations survey.



inflation target, reflecting a more rational expected behaviour of the markets.

The accommodative monetary policy and the forward guidance on maintaining low interest rates has affected the better anchoring of the medium-term expectations for the inflations as well. It has created the main stimulus for the domestic demand growth, in conditions where fiscal policy was and remains committed to fiscal consolidation. The increase of domestic demand, stimulated by the increase of consumption and of private investments, is translated in steady economic growth rates. Also, it has enabled a better utilization of production capacities in the economy and created pressure for sustained inflation, reflected in the increased level of core inflation.

Chart 45 Inflation expectations from different economic agents



Source: Bank of Albania

Our preliminary estimates indicate that positive trends in economic activity will continue during 2017 as well. Increased domestic demand will exert further pressure on inflation, bringing it close to target. Inflation is projected to grow at 2.3% for 2017 and to approach equilibrium level of 3.0% during 2018. In our assessment, the monetary conditions are adequate to support economic activity and rising inflation. Monetary policy will continue to be accommodative, but the intensity of the monetary stimulus will be adapted to the dynamics and the speed of the return of the economy to equilibrium.



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TREGUES TË PËRGJITHSHËM MAKROEKONOMIKË

1. ZHVILLIMET MONETARE DHE NORMAT E INTERESIT

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

MAIN MACROECONOMIC INDICATORS

MONETARY DEVELOPMENTS AND INTEREST RATES 1.

In billions ALL, unless otherwise indicated, end of period

	Agregatët monetarë / Monetary aggregates			Depozitat ² / Deposits ²	Kredita ³ / Credits ³	Depozitat ⁴ / Deposits ⁴		Normat e interesit 12m / 12m interest rates [%]		Norma e marrëveshjes së riblejtes nëjavore ⁵ / Weekly repurchase agreement rate ⁵
	M1	M2	M3			Depozita ⁴ / Deposits ⁴	Depozita ⁴ / Deposits ⁴	Hua 4 / Loans ⁴	Bono Tësori / T. Bills	
2012	281.2	669.6	1,123.4	930.7	554.7	5	6	7	8	9
2013	295.9	693.2	1,149.0	950.1	547.9		4.17	10.28	6.37	4.00
2014	353.3	722.4	1,195.1	977.4	560.0		1.92	9.52	3.66	3.00
2015 ¹	384.1	723.0	1,216.2	985.6	546.8		1.35	7.66	3.33	2.25

Burimi: Banka e Shqipërisë.

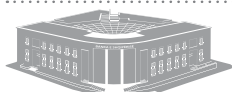
Source: Bank of Albania.

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

	Rritja reale vjetore e PBB (%)/ Annual real growth of GDP at constant prices [%]	Me çmime konstante / Compensation of prices [%]		Me çmime korrente, në milionë lekë ⁷ / At current prices, in million ALL ⁷		Të Ardhurat Kombëtare Bruto / Gross National Income	Indeksi i ndryshimit të çmimeve të sumit [%] / Yearly changes in CPI [%]	Ndryshimet Mesatare Vjetore të Indeksit të Çmimeve të Produtit (NVE) / Average Annual Changes of Product Price Index (NACE Rev.2) [%]		Tregu i punës ⁸ / Labor market ⁸	
		Produkti Brendshëm Bruto (PBB) / Gross domestic product (GDP)	Pagat e të punësuarve, neto / Compensation of employees, net	Të Ardhura nga pronat, neto / Property income, net	Të Ardhurat Kombëtare Bruto / Gross National Income			Indeksi i ndryshimit të çmimeve të sumit [%] / Yearly changes in CPI [%]	Average Annual Changes of Product Price Index (NACE Rev.2) [%]	Shkalla e punësimit / Employment rate [%]	Shkalla e papunësisë / Unemployment rate [%]
2012	1.4	1,332,811.0	12,441.5	-22,369.0	1,322,883.5	5=2+3+4	6	2.4	1.1	55.9	13.8
2013	1.0	1,350,052.6	1,793.9	1,648.9	1,353,495.5		1.9	-0.4	-0.4	49.9	16.4
2014	1.8	1,394,419.3	1,224.9	-17,930.9	1,377,713.3		0.7	-0.5	-0.5	50.5	17.9
2015	2.6	1,434,739.5	3,405.4	-24,206.4	1,413,938.5		2.0			52.9	17.5

Burimi: INSTAT.

Source: INSTAT.



3. BILANCI I PAGESAVE, REZERVA DHE KURSI I KËMBIMIT

Në milionë euro, përveç rasteve kur shënohet ndryshe

BALANCE OF PAYMENTS, RESERVES AND EXCHANGE RATE 3.

In millions EUR, unless otherwise indicated

	Bilanci i llogarisë korrente / Current account	Nga të cilat: Bilanci tregtar / Of which: Trade balance (3.4)		Nga të cilat: Remitancat / Of which: Remittances		Investimet direkte neto / Direct invest- ments, net	Rezervat vlerore (stok) / Reserves (stock)	Rezervat në muaj importe / Reserves in months of import	Kursi i këmbimit / Exchange rate	
		Ekspori / Export	Importi / Import	Ekspori / Export	Importi / Import				Mesatare të periudhës / Period average	
									ALL / EUR	ALL / USD
	1	2	3	4	5	6	7	8	9	10
2012	-978.0	-2,226.2	875.9	3,102.1	675.3	-647.9	1,972.5	4.7	139.0	108.2
2013	-1,049.1	-1,979.3	1,050.6	3,029.9	543.8	-923.2	2,015.3	4.8	140.3	105.7
2013 ⁸	-1,049.1	-1,979.3	1,050.6	3,029.9	543.8	-923.2	2,015.3	5.4	140.3	105.7
2014	-1,287.2	-2,215.6	931.7	3,147.3	591.9	-811.5	2,191.7	5.6	140.0	105.5
2015 ⁹	-1,104.6	-2,298.9	771.1	3,070.1	597.1	-818.4	2,880.0	7.6	139.7	126.0

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

4. BILANCI FISKAL, STOKU I BORXHIT TË BRENDSHËM DHE BORXHI I JASHTËM
Në miliardë lekëFISCAL BALANCE, DOMESTIC DEBT STOCK AND EXTERNAL DEBT 4.
In billions ALL

	Të Ardhura / Revenue	Nga të cilat: Të ardhura tat- imore / Of which: Tax revenue	Shpenzime / Expenditure		Deficiti / Deficit	Financim i brendshëm / Domestic financing		Financim i huaj / Foreign financing		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	10	11	12	13
2012	330.4	300.9	376.2	61.7	-45.9	26.5	19.4	470.4	470.4	357.6	357.6	357.6	357.6
2013	327.2	299.9	394.1	65.5	-66.9	56.1	10.8	520.8	520.8	363.9	363.9	363.9	363.9
2014	366.7	335.9	438.8	60.7	-72.1	42.2	29.9	564.7	564.7	412.4	412.4	412.4	412.4
2015	379.2	342.3	437.4	63.1	-58.2	-6.4	64.6	551.4	551.4	490.9	490.9	490.9	490.9

Burimi: Ministria e Financave, sipas publikimeve "Statistikat fiskale mujore, viti 2016" dhe Treguesit e Borxhit, 9 muajori I, viti 2016".

Publikimi "Statistika fiskale Janar-Vitor 2016", tabelat:

Treguesit fiskale sipas buxhetit të konsoliduar (Vjetor).

Shënim:

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

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

3) Përfshihen kreditë për ekonominë.

4) Norma mesatare e pondeurave 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 gjysëm - finale; 2015 të dhëna paraprake.

7) Të dhënat sipas informacionit në faqen e internetit të INSTAT datë 12.01.2017.

Tend / Tegu i punës / Anketa e Forcave të Punës / Vjetore / Shkalla e punësimit 2007-2015 (grupmosha 15-64 vjeç); Shkalla e

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

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

9) Janë rishikuar të dhënat për vitin 2015.

Source: Ministry of Finance, according to "Fiscal statistics monthly, year 2016" and "Debt Indicators, as of September 30, 2016"

Publications: "Fiscal statistics January-November 2016" table:

"Consolidated general budget (Annual)";

Footnote:

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

2) Deposits included in broad money.

3) Credit to economy.

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

2015 Preliminary data

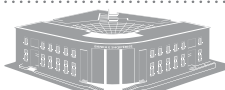
7) Data as of INSTAT web page tables, date 12.01.2017.

8) Figures by theme / Labour market / Labour Force Survey / Yearly / Employment rate 2007-2015 (age group 15-64

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

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

9) Data are revised for the year 2015.



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

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

	Totali i mjetëve / Total assets (2+ 3+ 4+5 +8 +12 +13 +14)	Ari monetar dhe mbajtjet e SDR* / Monetary gold and SDR holdings*	Aka në valutë / Foreign currency	Depozit- ta** / Deposits**	Lejta të ndryshme nga aksionet / Securities other than shares (6+7)	Jorezidentët / Nonresidents	Qeveria / Central Government	Huajtë (9+ 10+11)	Gjenera / Central Government	Korporata të tjera depozituese / Other depository corporations	Sektore të tjerë rezidentë / Other resident sectors	Derivatet financiare / Financial derivatives	Llogarit të aktëshme / Receivable accounts	Mjetë jo- financiare** / Nonfinancial assets**
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2013/12	398,813.6	16,701.5	57.3	23,892.8	308,387.0	243,178.6	65,208.4	23,333.2	-	21,502.3	1,830.9	31.5	11,994.1	14,416.4
2014/12	433,878.0	19,299.7	56.2	32,524.0	320,744.6	256,796.7	63,947.9	27,886.3	-	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
2016/06	505,436.6	32,805.6	48.4	81,457.5	320,689.8	269,492.2	51,197.7	24,782.6	-	23,124.2	1,658.3	12.1	24,663.7	20,977.0
07	509,550.5	32,455.7	113.1	82,092.1	315,170.6	263,165.0	52,005.6	34,330.5	-	32,614.3	1,716.2	14.8	24,397.5	20,976.3
08	509,280.8	37,378.1	30.5	68,744.0	319,878.0	267,065.6	52,812.5	37,914.3	-	36,204.9	1,709.4	17.5	24,343.3	20,975.1
09	501,411.4	29,592.5	12.2	83,819.0	314,907.7	261,695.8	53,211.9	27,724.0	-	26,004.8	1,719.2	16.7	24,315.7	21,023.6
10	502,632.1	29,282.7	21.7	75,800.4	321,099.2	267,164.0	53,935.3	30,892.2	-	29,171.7	1,720.5	16.6	24,535.4	20,983.8
11	504,121.5	27,433.3	78.0	80,068.6	315,656.1	262,344.7	53,311.4	35,149.3	-	33,433.6	1,715.7	18.0	24,776.2	20,941.9

	Detyrimet totale / To- tal liabilities (2+ 3+ 4+ 10+ 14+ 15 +16)	Paraqitja në qarkullim / Currency in circulation	Depozita të përfshira në paratë e gjerë / Deposits included in broad money	Depozita të përfshira në paratë e gjerë / Deposits excluded from broad money (5+ 6+ 7 + 8+9)	Jorezidentët / Nonres- idents	Qeveria Qëndrore / Central Government	Korporata të tjera depozituese / Other deposit- ary corporations	Korporata të tjera financiare / Other non- financial corporations	Sektore të tjerë rezidentë / Other resi- dent sectors	Huajtë / Loans (11 + 12+ 13)	Jorezidentët / Nonresi- dents	Qeveria Qëndrore / Central Government	Korporata të tjera depozituese / Other deposit- ary corporations	Llogarit 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
2013/12	398.813,6	207.792,7	249,7	132.764,9	9.706,5	22.239,2	100.031,3	62,5	725,4	2.919,3	2.919,3	-	-	1.828,3	7.287,5	45.971,3
2014/12	433.878,0	226.434,1	154,2	140.569,3	16.564,1	16.600,5	106.310,9	85,0	1.008,8	2.294,2	2.294,2	-	-	889,8	7.753,2	55.783,2
2015/12**	516.357,9	239.218,1	1.787,9	201.585,6	31.826,2	26.340,8	142.966,8	87,4	364,4	1.809,6	1.809,6	-	-	461,3	8.104,4	63.391,1
2016/06	505.436,6	239.141,9	1.137,8	190.224,6	19.951,1	54.436,6	115.542,2	74,4	220,2	1.655,7	1.655,7	-	-	553,2	8.008,2	64.715,2
07	509.550,5	243.313,9	2.297,1	191.549,4	19.880,0	53.137,5	118.260,4	72,1	199,4	1.600,6	1.600,6	-	-	460,3	7.918,4	62.410,8
08	509.280,8	245.911,8	3.155,4	187.082,0	19.888,4	55.070,9	111.876,5	73,9	172,4	335,6	335,6	-	-	197,0	7.997,2	64.601,8
09	501.411,4	246.691,6	3.467,2	178.478,3	19.870,3	49.501,2	108.886,4	73,7	146,6	335,5	335,5	-	-	582,9	7.972,3	63.883,7
10	502.632,1	246.793,7	4.415,4	179.946,2	19.875,5	42.130,5	117.732,0	73,2	135,1	313,0	313,0	-	-	451,6	7.944,4	62.767,9
11	504.121,5	249.260,7	3.768,8	179.211,7	19.876,0	36.157,7	122.979,7	72,3	126,0	315,2	315,2	-	-	701,6	8.012,0	62.851,5

Burimi: Banka e Shqipërisë

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

**Për periudhën Dhjetor 2015-Pirill 2016 është bërë riklasifikimi i arit jo monetar nga zëri "Depozita" në zërim "Mjetë jo financiare".

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

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



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

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

	Mjetet vjetore neto / Net foreign assets (2-3)		Mjetet e brendshme / Domestic assets (4+ 6+ 9+ 10+ 12)		Pretendime neto ndaj Qeverisë Qendrore / Net claims on Central Government (6-7)	Pretendime ndaj Qeverisë Qendrore / Claims on Central Government	Pretendime ndaj tjera depozituese / Claims on other depository corporations	Minus: Detyrime ndaj Qeverisë Qendrore / Less: Li- abilities to Government	Pretendime ndaj korporatave të tjera financiare / Claims on other financial corporations	Pretendime ndaj korporatave jo financiare / Claims on public nonfinancial corpo- rations	Pretendime ndaj korporatave të tjera jo financiare / Claims on other nonfinancial corporations	Pretendime ndaj sektorëve të tjerë rezidentë / Claims on other resident sectors
	1	2	3	4	5	6	7	8	9	10	11	12
2013/12	274,198.2	294,111.3	19,913.2	67,841.8	44,503.1	66,768.8	22,265.7	21,502.9	-	-	-	1,835.8
2014/12	292,098.3	318,940.2	26,841.9	82,525.1	55,198.3	71,831.3	16,633.0	25,547.8	-	-	37.3	1,741.7
2015/12	363,088.0	405,079.5	41,991.5	63,394.2	48,752.0	75,143.9	26,391.9	12,987.1	-	-	-	1,655.1
2016/06	378,194.4	408,190.2	29,995.8	21,539.4	-3,243.7	51,247.5	54,491.2	23,124.2	-	-	-	1,658.9
07	372,295.8	401,941.1	29,645.3	33,222.3	-1,108.8	52,071.4	53,180.2	32,614.3	-	-	-	1,716.8
08	369,012.1	397,233.3	28,221.2	35,671.0	-2,244.0	52,874.7	55,118.7	36,204.9	-	-	-	1,710.1
09	370,574.5	399,120.4	28,546.0	31,445.4	3,720.0	53,269.4	49,549.5	26,004.8	-	-	-	1,720.6
10	368,120.1	396,502.9	28,382.9	42,691.6	11,798.0	53,989.5	42,191.5	29,171.7	-	-	-	1,721.9
11	365,698.8	394,408.1	28,709.3	52,320.6	17,170.2	53,365.6	36,195.4	33,433.6	-	-	-	1,716.9

	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 paratë e gjerë / Deposits included in broad money	Depozita të papërfshitura në paratë e gjerë / Deposits excluded from broad money	Huatë / Loans	Llogaritë të pa- gueshme / 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
2013/12	308,073.7	207,792.7	100,031.3	249.7	787.9	-	1,309.8	-14,102.8	45,971.3
2014/12	332,899.3	226,434.1	106,310.9	154.2	1,093.8	-	14.8	-15,167.6	55,783.2
2015/12	383,972.8	239,218.1	142,966.8	1,787.9	451.8	-	34.2	-21,367.7	63,391.1
2016/06	355,821.9	239,141.9	115,542.2	1,137.8	294.7	-	37.0	-21,135.0	64,715.2
07	363,871.5	243,313.9	118,260.4	2,297.1	271.5	-	37.4	-21,073.0	62,410.8
08	360,943.6	245,911.8	111,876.5	3,155.4	246.3	-	12.1	-21,120.7	64,601.8
09	359,045.2	246,691.6	108,886.4	3,467.2	220.4	-	33.8	-21,163.2	63,883.7
10	368,941.0	246,793.7	117,732.0	4,415.4	208.2	-	14.0	-21,119.5	62,767.9
11	376,009.3	249,260.7	122,979.7	3,768.8	198.3	-	28.0	-21,067.6	62,851.5

Burimi: Banka e Shqipërisë.

*Per periudhen Dihetor 2015 Prill 2016 është bërë riklasifikim i arit jo monetar nga zëri "Depozita" në zërin "Mjetet jo financiare".

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

Source: Bank of Albania.



1-3-A BILANCI SEKTORIAL I BANKAVE PARADEPOZITUESE/ MUJETET

Në milionë lekë, fund periudhe

SECTORAL BALANCE SHEET OF DEPOSIT MONEY BANKS/ ASSETS 1-3-A

In millions ALL, end of period

	Totali i mjeteve / Total assets (2+ 3+ 4+ 8+ 11+ 21+ 24+ 25+ 26)				Aka në lekë/ National currency	Aka në valutë/ Foreign currency	Depozita / Deposits (5+ 6+ 7)	Banka Qëndrore/ Central Bank	Bankat paradepozituese/ Deposit money banks	Letra me vlerë të ndryshme nga aksionet* / Securities others than shares*			Nga të cilat/ of which:	Jorezidentët/ Nonresidents	Jorezidentët/ Nonresidents	Qeveria Qëndrore/ Central Government
	1	2	3	4						8	9	10				
2013/12		1,300,471.2	8,890.4	249,448.4	139,446.8	103,932.0	6,069.6	390,369.2	66,157.5	324,411.7						
2014/12		1,354,708.0	8,765.4	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	301,970.9	147,563.2	144,219.2	10,188.5	378,356.7	64,927.3	313,429.5						
2016/06		1,378,413.9	9,904.5	269,608.9	144,481.8	115,918.7	9,208.4	404,711.4	76,778.3	327,862.9						
07		1,380,506.1	9,996.1	275,990.8	151,538.7	118,394.4	6,057.7	396,832.7	67,538.5	329,153.7						
08		1,415,999.8	9,766.0	294,754.2	173,768.7	113,033.8	7,951.7	409,503.4	77,858.4	331,504.1						
09		1,420,003.6	10,531.2	292,088.0	168,473.4	113,357.8	10,256.8	408,086.6	77,916.2	330,029.6						
10		1,422,891.4	10,754.5	302,486.5	174,259.9	119,867.1	8,359.5	405,804.2	75,664.7	330,048.7						
11		1,436,644.1	12,430.6	309,343.2	174,478.7	123,973.5	10,891.0	404,339.4	75,120.3	329,078.0						

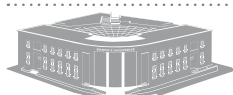
Burimi / Loans (12+ 13+ 14+ 15+ 16+ 17+ 18+ 19+ 20)	Jorezidentët/ Nonresidents	Banka Qëndrore/ Central Bank	Bankat paradepozituese/ Deposit money banks	Korporata financiare/ Other financial corporations	Qeveria Qëndrore/ Central Government	Qeveria lokale/ Local government	Korporata financiare publike / Public corporations	Korporata jo-financiare/ Nonfinancial corporations	Sektore të tjerë rezidentë/ Other resident sectors	Aksione dhe instrumente të tjerë të kapitalit / Shares and other equity (22+23)			Rezidentët/ Residents	Derivatet financiare/ Financial derivatives	Llogari të Arkëveshjeve / Other accounts receivable	Mjetet jo-financiare/ Nonfinancial assets
										21	22	23				
2013/12	593,625.3	43,698.9	6,787.2	9,578.2	1,404.4	256.0	24,961.0	363,541.1	143,398.5	5,123.1	4,753.0	370.1	8,138.8	33,347.1	26	
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		
2016/06	627,181.6	77,538.3	3,059.0	9,051.9	962.3	879.9	26,350.7	350,669.9	158,669.8	8,012.9	7,306.9	706.0	8,774.0	37,040.9		
07	629,184.0	83,962.1	1,415.0	9,351.2	955.0	873.4	27,102.6	346,727.2	158,797.5	8,096.5	7,391.9	704.7	9,155.8	37,586.4		
08	627,706.0	80,945.4	2,094.7	9,223.4	962.8	870.0	27,046.3	346,453.8	160,109.6	8,129.2	7,423.0	706.3	8,869.4	37,817.0		
09	640,059.2	93,773.6	2,663.6	9,019.1	962.5	862.4	26,871.2	345,524.3	160,382.5	7,918.8	7,212.8	706.0	8,597.1	37,575.7		
10	634,904.1	86,755.7	3,503.3	8,879.4	957.8	855.0	26,998.1	346,276.9	160,678.0	7,828.4	6,996.1	832.4	9,030.5	37,358.2		
11	642,977.2	94,177.1	1,599.7	8,857.0	951.5	852.7	27,027.0	348,433.6	161,078.7	7,852.9	7,021.3	831.6	8,816.7	37,573.5		

Burimi: Banka e Shqipërisë

* Janë përditësuar të dhënat e muajt shtator 2016.

Source: Bank of Albania.

* Updated the data of September 2016.



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

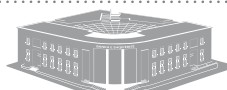
SECTORAL BALANCE SHEET OF DEPOSIT MONEY BANKS/ LIABILITIES 1-3.B
In millions ALL, end of period

	Detyrimet totale / Total liabilities (2+ 8+ 17+ 18+ 27+ 28)	Depozita të përfshira në parantë e gjerë/ Deposits not in- cluded in broad money (3+ 4+ 5+ 6+ 7)	Korporata të financiare publike / Public nonfinancial corporations	Qeveria lokale/ Local Governments	Korporata të depozitueshë/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors	Depozita të përfshira në parantë e gjerë/ Deposits not in- cluded in broad money (9+ 10+ 11+ 12+ 13+ 14+ 15+ 16)	Jezidentët/ Nonresidents	Banka Qendrore/ Central Bank	Korporata të tjerë depozitueshë/ Other depository corporations	Qeveria Qendrore/ Central Government	Korporata të financiare publike / Public nonfinancial corporations	Korporata të financiare publike / Pub- lic nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors
2013/12	1,300,471.2	947,233.4	9,958.6	1,734.7	11,852.1	88,149.7	835,538.2	25,452.4	4,280.5	10,172.3	3,419.6	63.6	78.8	32,066.6
2014/12	1,354,708.0	973,776.8	8,398.5	2,286.6	18,067.0	105,804.8	839,219.9	23,988.8	1,014.8	13,793.7	4,203.4	64.5	83.1	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	16,693.7	1,892.8	11,914.9	6,749.8	1,136.9	285.7	65,688.1
2016/06	1,378,413.9	969,081.6	10,783.3	1,931.3	13,666.9	106,709.8	835,990.2	18,622.7	675.0	10,676.4	12,712.6	1,010.7	300.5	69,759.7
07	1,380,506.1	971,606.2	10,828.3	2,033.0	13,032.6	110,382.5	835,419.9	16,150.3	483.6	5,979.3	9,614.0	995.4	300.9	68,896.0
08	1,415,999.8	985,994.7	10,570.4	2,207.1	14,028.1	119,618.6	839,570.5	14,586.8	1,543.0	9,327.4	9,797.7	1,003.6	298.9	76,637.0
09	1,420,003.6	987,156.9	11,292.0	2,116.6	13,944.7	121,056.9	838,746.7	15,309.5	5,093.2	12,279.5	10,820.2	1,003.6	298.6	79,514.5
10	1,422,891.4	983,578.3	11,846.9	2,100.0	14,368.7	121,310.7	833,952.1	14,662.0	2,874.5	12,830.6	11,410.0	998.9	277.8	86,857.8
11	1,436,644.1	988,619.1	12,100.6	2,344.4	14,943.5	124,236.9	834,993.8	14,722.1	1,565.1	12,553.8	11,312.1	1,008.5	305.2	89,090.1

	Letrat me vlerë të ndryshme nga aksionet/ Securities others than shares	Huatë/ Loans (19+ 20+ 21+ 22 +23 +24 +25 +26)	Jezidentët/ Nonresidents	Banka Qëndrore/ Central Bank	Korporata të tjera depozituese/ Other depository corporations	Qeveria Qëndrore/ Central Government	Korporata të tjera financiare/ Other financial corporations	Korporata të tjera jo-financiare/ Other nonfinancial corporations	Sektoria të tjerë rezidentë/ Other resident sectors	Derivatet financiare/ Financial derivatives	Llogarit të pagueshme/ Other accounts payable	Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity
	17	18	19	20	21	22	23	24	25	26	27	28
2013/12	-	54,824.2	25,535.2	21,503.6	5,480.0	670.5	1.1	-	1,633.9	-	104,946.1	111,330.0
2014/12	-	59,855.4	25,672.3	25,549.4	4,114.3	730.6	661.9	-	3,126.9	-	106,273.4	117,653.2
2015/12	4,284.9	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
2016/06	4,701.6	51,035.53	20,687.9	23,124.9	4,661.8	742.1	1,791.3	-	27.5	-	94,752.4	137,401.6
07	4,672.4	58,406.63	19,061.5	32,617.6	4,195.6	729.5	1,775.2	-	27.3	-	97,497.6	139,647.8
08	4,716.0	65,905.33	23,115.7	36,205.8	4,709.0	736.9	1,110.3	-	27.6	-	98,711.9	141,251.6
09	4,701.9	55,362.3	22,678.4	26,005.6	3,645.2	690.4	1,789.6	-	553.1	-	99,773.4	142,108.7
10	5,259.9	57,888.2	22,631.2	29,172.6	3,593.5	686.7	1,776.8	-	27.4	-	95,732.3	143,448.1
11	5,281.2	63,502.3	23,871.9	33,434.6	3,715.3	683.5	1,769.7	-	27.2	-	99,169.3	142,619.9

Source: Bank of Albania.

Burimi: Banka e Shqipërisë



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

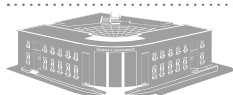
1-4 PARAQITJA MONETARE E BANKAVE PARADEPOZITUESE Në milionë lekë, fund periudhe

	Mjetet valiore neto/ Net foreign assets (2.3)	Pretendime ndaj jerezidentëve*/ Claims on nonresidents *	Minus: Detyrime ndaj jerezidentëve/ Less: Liabilities to nonresidents	Mjetet e brendshme/ Domestic assets (5+ 6+ 7+ 10+ 11+ 12+ 13)	Pretendime ndaj Bankës Qendrore/ Claims on Central Bank	Pretendime neto ndaj Qendrores/ Net claims on Central Govern- ment (7.8)	Pretendime ndaj Qendrores/ Claims on Cen- tral Government	Minus: Detyrime ndaj Qendrores/ Liabilities to Central Government	Pretendime ndaj korporatave të financiare/ Claims on other financial corpo- rations	Pretendime ndaj qeverisë lokale/ Claims on local governments	Pretendime ndaj korporatave publike/ Claims on public nonfinancial corporations	Pretendime ndaj korporatave të tjera jefinanciare/ 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
2013/12	204,663.0	265,385.2	60,722.1	975,287.1	112,822.5	320,359.8	325,816.1	5,456.3	9,948.3	256.0	24,961.0	363,541.1	143,398.5
2014/12	232,898.6	287,036.4	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
2016/06	273,524.4	319,284.9	45,760.5	985,226.0	125,823.2	313,004.5	328,825.2	15,820.7	9,758.0	879.9	26,350.7	350,740.0	158,669.8
07	282,344.5	324,694.9	42,350.4	988,955.2	127,790.5	317,467.6	330,108.7	12,641.1	10,055.9	873.4	27,102.6	346,867.7	158,797.5
08	314,225.5	359,450.3	45,224.8	987,666.9	122,799.8	320,317.0	332,466.9	12,149.9	9,929.7	870.0	27,046.3	346,594.6	160,109.6
09	315,903.1	362,523.0	46,619.9	985,137.4	123,889.0	317,742.0	330,992.1	13,250.1	9,725.1	862.4	26,871.2	345,665.2	160,382.5
10	318,969.1	358,401.2	39,432.1	991,256.2	130,621.6	316,024.1	331,006.5	14,982.4	9,711.8	855.0	26,998.1	346,367.7	160,678.0
11	324,013.0	364,108.0	40,095.0	998,714.1	136,404.0	315,088.4	330,029.5	14,941.1	9,688.6	852.7	27,027.0	348,574.7	161,078.7

	Detyrime ndaj Bankës Qendrore/ Liabilities to Central Bank	Depozita të përfshira në paratë e gjerë/ Deposits included in broad money (16+17)	Depozita të transfer- ueshme / Transfer- able deposits	Depozita të tjera/ Other deposits	Depozita të pa përf- shira në paratë 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 tjera të Kapitullit/ Shares and other equity	Nga të cilat/ Rezerva rimborsimi/ Of which: Valuation adjustment	Detyrime të tjera neto/ Other net liabilities	Ajustimi i konsolidimit/ Con- solidation adjustment
	14	15	16	17	18	19	20	21	22	23	24
2013/12	25,784.1	947,233.4	157,309.5	789,923.9	38,812.8	-	1,634.9	111,330.0	893.9	52,359.4	2,795.5
2014/12	26,564.2	973,776.8	219,472.2	754,304.6	54,148.7	-	3,788.8	117,653.2	2,359.1	54,803.5	2,746.2
2015/12	14,880.5	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
2016/06	23,799.9	969,081.6	294,267.9	674,813.7	78,754.6	4,701.6	1,818.8	137,401.6	5,630.5	40,121.7	3,070.8
07	33,101.2	971,696.2	303,424.3	668,272.0	76,338.2	4,672.4	1,802.5	139,647.8	4,876.0	41,319.2	2,702.2
08	37,748.8	985,994.7	321,297.9	664,696.7	84,165.5	4,716.0	1,137.9	141,251.6	5,928.2	42,887.8	3,990.0
09	31,098.8	987,156.9	323,058.1	664,098.8	87,398.1	4,701.9	2,342.6	142,108.7	5,985.6	43,229.1	3,004.3
10	32,047.1	983,578.3	326,989.7	656,588.6	95,207.4	5,259.9	1,804.2	143,448.1	5,565.9	44,319.0	4,561.3
11	34,999.7	988,619.1	333,693.3	654,925.8	97,299.0	5,281.2	1,797.0	142,619.9	5,498.4	48,332.7	3,778.4

Burimi: Banka e Shqipërisë.

* Janë përditësuar të dhënat e muajit shtator 2016.

Source: Bank of Albania.
* Updated the data of September 2016.

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

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

	Totali i mjetëve/ 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 para-depozituese/ Deposit money banks		Korporatat e tjera financiare/ Other financial corporations		Korporatat e tjera jo-financiare/ Other nonfinancial corporations		Mjetet e tjera/ Other financial assets		Mjetet jo-financiare/ Nonfinancial assets	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2013/IV	5,769.9	9.6	0.6	1,159.1	830.7	328.4	—	4,361.9	4,361.9	—	—	—	—	—	222.8	—	15.9	—
2014/IV	6,680.5	3.2	0.0	1,787.6	249.0	1,538.6	—	4,740.8	4,740.8	—	—	—	—	—	124.4	—	24.5	—
2015/IV	6,673.1	6.6	0.0	1,726.3	283.1	1,443.2	—	4,833.5	4,833.5	—	—	—	—	—	72.4	—	24.4	—
2015/IV	6,673.1	6.6	0.0	1,726.3	283.1	1,443.2	—	4,833.5	4,833.5	—	—	—	—	—	72.4	—	24.4	—
2016/I	6,036.8	10.2	0.3	937.4	531.0	406.4	—	4,930.8	4,930.8	—	—	—	—	—	103.6	—	34.7	—
2016/II*	6,143.5	8.3	—	854.9	619.1	235.8	—	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	—	5,312.9	5,312.9	—	—	—	—	—	106.4	—	67.8	—

	Detyrimet totale/ Total liabilities (12+13+14+15+16+17+18+19)		Depozita të përfshira në parantë e gjerë/ Deposits excluded from broad money (6+7)		Korporatat e tjera financiare/ Other financial corporations		Korporatat e tjera jo-financiare/ Other nonfinancial corporations		Huatë/ Loans (9+10+11)		Bankat para-depozituese/ Deposit money banks		Qeveria qëndrore/ Central Government		Detyrime të tjera/ Other liabilities		Aksione dhe instrumente të tjera të kapitalit/ Shares and other equity	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2013/IV	5,769.9	2,605.2	2,605.2	—	92.7	92.7	—	2,081.8	1,911.2	170.6	—	—	—	—	130.6	—	859.6	—
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	—
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/I	6,036.8	4,059.7	4,059.7	—	145.1	145.1	—	581.9	316.9	265.0	—	—	—	—	296.7	—	933.4	—
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	—

Burimi: Banka e Shqipërisë.

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

Source: Bank of Albania.
*Updated the data of SIAs for Q II 2016.

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

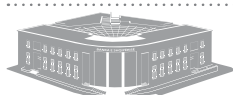
MONETARY SURVEY OF OTHER DEPOSITORY CORPORATIONS 1-6 In millions ALL, end of period

	Mjetet valutorë neto/ Net foreign assets (2-3)	Pretendimet ndaj jerezidentëve/ Claims on nonresidents	Minus: Detyrime ndaj jerezidentëve/ Less: Liabilities to nonresidents	Mjetet e brendshme/ Domestic assets (5+ 6+ 9+ 10+ 11 + 12+ 13)	Pretendimet ndaj Bankës Qendrore/ Claims on Central Bank	Pretendimet neto ndaj Qendrës/ Net claims on Cen- tral Government (7-8)	Pretendimet ndaj Qendrës/ Claims on Cen- tral Government	Minus: Detyrime ndaj Qendrës/ Less: Liabilities to Cen- tral Government	Pretendime ndaj korporatave të tjera financiare/ Claims on other financial corporations	Pretendimet ndaj qeverisë lokale/ Claims on local government	Pretendimet ndaj korporatave publike/ Claims on public nonfinancial corporations	Pretendimet ndaj korporatave të tjera (financiare/ or/ nonfinancial corporations	Pretendime ndaj sektorëve të tjerë rezidentë/ Claims on other resident sectors
	1	2	3	4	5	6	7	8	9	10	11	12	13
2013/12	204,663.6	265,385.7	60,722.1	979,987.0	112,832.1	320,359.8	325,816.1	5,456.3	10,276.7	256.0	24,961.0	363,541.1	147,760.3
2014/12	232,898.7	287,056.4	54,157.8	1,006,865.4	115,400.5	330,839.0	338,197.3	7,358.3	10,647.8	777.7	27,328.2	372,166.6	149,705.7
2015/12	251,483.7	297,848.0	46,364.2	1,005,397.1	152,835.8	305,284.8	314,538.9	9,254.0	11,674.3	887.7	27,500.5	346,210.1	161,003.9
2016/06	273,524.4	319,284.9	45,760.5	990,591.7	125,831.6	313,024.4	328,845.1	15,820.7	9,993.8	879.9	26,350.7	350,740.0	163,771.3
07	282,344.5	324,694.9	42,350.4	994,320.9	127,798.9	317,487.5	330,128.6	12,641.1	10,291.7	873.4	27,102.6	346,867.7	163,899.1
08	314,225.5	359,450.3	45,224.8	993,032.6	122,808.1	320,336.9	332,486.8	12,149.9	10,165.5	870.0	27,046.3	346,594.6	165,211.1
09	315,903.5	362,523.4	46,619.9	990,725.5	123,897.3	317,771.8	331,021.9	13,250.1	9,962.2	862.4	26,871.2	345,665.2	165,695.3
10	318,969.5	358,401.6	39,432.1	996,844.3	130,629.9	316,053.9	331,036.3	14,982.4	9,948.9	855.0	26,998.1	346,367.7	165,990.9
11	324,013.4	364,108.4	40,095.0	1,004,302.2	136,412.4	315,118.2	330,059.3	14,941.1	9,925.7	852.7	27,027.0	348,574.7	166,391.6

	Detyrime ndaj Bankës Qendrore/ Liabilities to Central Bank	Detyrime të përfshira në parantë e gjerë/ Deposits included in broad money (16+17)	Detyrime të transferueshme/ Transferable deposits	Detyrime të tjera/ Other deposits	Detyrime të pa përf- shira në parantë e gjerë/ Deposits not included in broad money	Letra me vlerë të ndryshme nga aksionet/ Securities others than shares	Huata/ Loans	Aksione dhe instrumente të tjerë të Kapitallit/ Shares and other equity	Nga të cilat: Rezerva rritjesimi/ Of which: Valuation adjustment	Detyrime të tjera neto/ Other net liabilities	Akshumimi i konsolidimit/ Con- solidation adjustment
	14	15	16	17	18	19	20	21	22	23	24
2013/12	25,784.1	949,838.6	157,309.5	792,529.1	38,905.5	-	3,546.1	112,189.6	893.9	52,251.3	2,135.4
2014/12	26,564.2	977,266.4	219,472.2	757,794.3	54,309.8	-	5,512.5	118,590.0	2,359.1	54,814.3	2,706.8
2015/12	14,880.5	983,786.0	283,952.8	699,833.3	75,117.1	4,284.9	3,142.5	136,110.8	5,512.7	37,441.9	2,117.1
2016/06	23,799.9	973,256.0	294,267.9	678,988.0	78,902.6	4,701.6	2,073.6	138,372.8	5,630.5	40,204.2	2,805.7
07	33,101.2	975,870.6	303,424.3	672,446.3	76,506.2	4,672.4	2,057.3	140,619.0	4,876.0	41,401.8	2,437.0
08	37,748.8	990,169.0	321,297.9	668,871.1	84,313.5	4,716.0	1,392.7	142,222.8	5,928.2	42,970.4	3,724.8
09	31,098.8	991,737.9	323,058.1	668,679.8	87,539.8	4,701.9	2,483.0	143,101.0	5,983.6	43,339.1	2,627.5
10	32,047.1	988,159.3	326,989.7	661,169.6	95,349.2	5,259.9	1,944.6	144,440.4	5,565.9	44,429.0	4,184.4
11	34,999.7	993,200.1	333,693.3	659,506.8	97,440.7	5,281.2	1,937.3	143,612.2	5,498.4	48,442.7	3,401.6

Burimi: Banka e Shqipërisë.

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

Source: Bank of Albania.
*Updated the data of SIAs for Q II 2016.

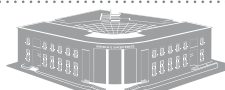
MONETARY SURVEY OF DEPOSITORY CORPORATIONS 1-7 In millions ALL, end of period

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

	Mjetet vjetore neto/ Net foreign assets (2-3)	Pretendime ndaj qezdritëve/ Claims on nonresidents	Minus: Detyrime ndaj qezdritëve/ Less: Liabilities to nonresidents	Mjetet e brendshme/ Domestic assets (5+8)	Pretendimet neto ndaj qezdritëve/ Net claims on Cen- tral Government (6+7)	Pretendimet ndaj qezdritëve/ Claims on Cen- tral Government	Minus: Detyrime ndaj Qezdritëve/ Less: Liabilities to Cen- tral Government	Pretendime ndaj sektorëve të tjerë/ Claims on other sectors (9+ 10+ 11+ 12+ 13)	Pretendime ndaj korporatave të tjerë financiare/ Claims on other financial corporations	Pretendimet ndaj korporatave të tjerë financiare/ Claims on other nonfinancial corporations	Pretendime ndaj sektorëve të tjerë rezidentë/ Claims on other resident sectors		
	1	2	3	4	5	6	7	8	9	10	11	12	13
2013/12	478,861.7	559,497.0	80,635.3	913,493.8	364,862.8	392,584.8	27,722.0	548,630.9	10,276.7	256.0	24,961.0	363,541.1	149,596.1
2014/12	524,997.0	605,996.7	80,999.7	948,442.2	386,037.3	410,028.6	23,991.3	562,404.9	10,647.8	777.7	27,328.2	372,203.9	151,447.4
2015/12	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
2016/06*	651,718.8	727,475.1	75,756.3	863,175.3	309,780.8	380,092.6	70,311.9	553,394.5	9,993.8	879.9	26,350.7	350,740.0	165,430.2
07*	654,640.3	726,636.0	71,995.7	867,130.0	316,378.7	382,000.0	65,821.3	550,751.3	10,291.7	873.4	27,102.6	346,867.7	165,615.9
08*	683,237.6	756,683.7	73,446.0	869,690.6	318,092.9	385,361.5	67,268.6	551,597.7	10,165.5	870.0	27,046.3	346,594.6	166,921.3
09	686,477.9	761,643.8	75,165.9	872,268.7	321,491.8	384,291.3	62,799.6	550,776.9	9,962.2	862.4	26,871.2	345,665.2	167,415.9
10	687,089.6	754,904.6	67,815.0	879,734.2	327,851.9	385,025.8	57,173.9	551,882.3	9,948.9	855.0	26,998.1	346,367.7	167,712.7
11	689,712.2	758,516.5	68,804.2	886,776.9	332,288.4	383,424.9	51,136.5	554,488.5	9,925.7	852.7	27,027.0	348,574.7	168,108.4

	Detyrimet e parës së gjerë/ Broad money liabilities (1+5+16)	Paraqitja e korporatave de- pozituese/ Money outside depository corporations	Depozita të përf- shira në parën e gjerë/ Deposits included in broad money (17+18)	Depozita të transferueshme/ Transferable deposits	Depozita të tjera/ Other deposits	Depozita të pa- përfshira në parën e gjerë/ Deposits excluded from broad money	Letra me vlerë të ndryshme nga akcionet/ Securities other than shares	Huatë/ Loans	Llogarit të pagueshme/ Other accounts payable	Aksione dhe insti- tumente të tjerë të kapitalit/ Shares and other equity	Ngj të cilat rezerva për- vlerësimi/ Of which: value adjustment	Detyrime të tjera neto/ Other liabil- ties net	Aktivistimi i konsolidimi/ Consolidation adjustment
	14	15	16	17	18	19	20	21	22	23	24	25	26
2013/12	1,148,980.9	198,892.7	950,088.3	157,351.6	792,736.7	39,693.5	-	3,546.1	1,309.8	158,160.9	13,065.4	40,283.9	380.5
2014/12	1,195,086.3	217,665.6	977,420.7	219,578.4	757,842.3	55,403.6	-	5,512.5	14.8	174,373.2	25,998.3	42,353.5	695.3
2015/12	1,216,175.3	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
2016/06*	1,203,622.8	229,229.0	974,393.8	294,370.3	680,023.6	79,197.2	4,701.6	2,073.6	37.0	203,088.0	37,920.8	21,874.9	299.2
07*	1,212,077.2	233,909.5	978,167.7	303,477.6	674,690.1	76,777.7	4,672.4	2,057.3	37.4	203,029.7	34,964.4	22,765.8	352.9
08*	1,229,461.8	236,137.4	993,324.4	321,350.2	671,974.2	84,559.8	4,716.0	1,392.7	12.1	206,824.6	38,152.6	25,574.6	386.6
09	1,231,357.1	236,152.0	995,205.1	323,111.7	672,093.3	87,760.1	4,701.9	2,483.0	33.8	206,984.7	37,502.7	24,803.4	622.6
10	1,228,605.5	236,030.8	992,574.7	327,084.1	665,490.5	95,557.4	5,259.9	1,944.6	14.0	207,208.4	36,094.2	27,494.0	740.3
11	1,233,790.8	236,821.8	996,969.0	333,746.7	663,222.3	97,639.0	5,281.2	1,937.3	28.0	206,463.6	36,148.0	30,776.7	572.4

Burimi: Banka e Shqipërisë.
*Janë përditësuar të dhënat e SHKK-ve për TII 2016.
Source: Bank of Albania.
*Updated the data of SAs for Q II 2016.



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)		Paroja jashtë korporatave depozituese / Currency outside depository corporations	Llogari rriedhëse dhe depozitat pa afat në lekë / Current accounts and nonterm deposits in national currency	Depozitat me afat në lekë / Time deposits in national currency		Depozitat në valutë / Deposits in foreign currency
	1	2	3	4	5	6			5	6	
							Grindja në fund të periudhës (në milionë lekë) / Stock at end of period (in millions ALL)				
2013/12	1,148,980.9	693,172.2	295,876.5	198,892.7	96,983.9	397,295.6					455,808.8
2014/12	1,195,086.3	722,356.7	353,321.7	217,665.6	135,656.1	369,035.0					472,729.6
2015/12*	1,216,175.3	722,954.1	384,106.9	230,601.5	153,505.5	338,847.2					493,221.2
2016/06*	1,203,622.8	712,779.9	389,630.1	229,229.0	160,401.0	323,149.8					490,842.9
07*	1,212,077.2	717,659.1	397,861.5	233,909.5	163,952.0	319,797.6					494,418.1
08*	1,229,461.8	713,316.4	402,936.7	236,137.4	166,799.3	310,379.7					516,145.5
09	1,231,357.1	716,024.5	405,886.5	236,152.0	169,734.5	310,138.0					515,332.6
10	1,228,605.5	712,109.6	407,921.2	236,030.8	171,890.3	304,188.4					516,495.9
11	1,233,790.8	711,789.5	409,880.0	236,821.8	173,058.1	301,909.5					522,001.3
				Ndryshimi vjetor në përqindje / Annual percentage changes							
2013/12	2.3	3.5	5.2	3.2	9.5	2.3					0.4
2014/12	4.0	4.2	19.4	9.4	39.9	-7.1					3.7
2015/12*	1.8	0.1	8.7	5.9	13.2	-8.2					4.3
2016/06*	0.5	-1.7	7.2	1.2	17.2	-10.7					3.9
07*	1.1	-1.1	8.1	1.5	19.0	-10.5					4.4
08*	2.2	-1.2	9.1	3.3	18.5	-11.9					7.2
09	2.7	-0.1	10.2	4.6	19.2	-11.1					6.9
10	2.6	-0.2	11.1	4.9	20.8	-12.1					6.8
11	3.0	0.1	11.6	5.8	20.7	-12.2					7.2

Burimi: Banka e Shqipërisë.

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

Source: Bank of Albania.
*Updated the data of SIAs for Q II 2016.

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 Qëndrore neto / Net claims on Central Government	Pretendime ndaj sektorëve të tjerë* / Claims on other sectors *	Të tjera neto / Other items net
	1	2	3	4	5
			Gjendja në fund të periudhës (milione lekë) / Stock at end of period (in millions ALL)		
2013/12	478,861.7	913,493.8	364,862.8	548,630.9	40,283.9
2014/12	524,997.0	948,442.2	386,037.3	562,404.9	42,353.5
2015/12	614,571.7	902,968.4	354,036.8	548,931.6	18,191.3
2016/06**	651,718.8	863,175.3	309,780.8	553,394.5	21,874.9
07**	654,640.3	867,130.0	316,378.7	550,751.3	22,765.8
08**	683,237.6	869,690.6	318,092.9	551,597.7	25,574.6
09	686,477.9	872,268.7	321,491.8	550,776.9	24,803.4
10	687,089.6	879,734.2	327,851.9	551,882.3	27,494.0
11	689,712.2	886,776.9	332,288.4	554,488.5	30,776.7

	Ndryshimi vjetor në përqindje / Annual percentage changes				
	Mjetet valutore neto / Net foreign assets	Mjetet e brendshme / Domestic assets	Pretendimet ndaj Qeverisë Qëndrore neto / Net claims on Central Government	Pretendime ndaj sektorëve të tjerë* / Claims on other sectors *	
	1	2	3	4	
2013/12	6.1	0.5	3.1	-1.2	
2014/12	9.6	3.8	5.8	2.5	
2015/12	17.1	-4.8	-8.3	-2.4	
2016/06**	17.0	-8.5	-20.3	-0.2	
07**	10.4	-4.4	-10.5	-0.5	
08**	12.7	-3.6	-9.1	-0.1	
09	12.8	-3.0	-8.3	0.4	
10	11.7	-2.1	-5.9	0.3	
11	9.7	-0.3	-1.7	0.6	

Burimi: Banka e Shqipërisë

*Përfshin kreditin për ekonominë dhe pretendime të tjera ndaj sektorëve mbarëjës së parës së gjerë.

**Jasë përditësuar të dhënat e SHKK-ve për TII 2016.

Source: Bank of Albania.

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

** Updated the data of SLAs for Q II 2016.



LEK DENOMINATED DEPOSITS BY SECTORS* 1-9

In millions ALL, end of period

1-9 DEPOZITAT NË LEKË SIPAS SEKTORËVE*

Në milionë lekë, fund periudhë

	Totali i depozitave/ Total deposits (2+8)	Llogarit rrethëse dhe depozita pa afat/ Current account and sight deposits (3+ 4+ 5+ 6+ 7)					Depozitat me afat/ Time deposits (9+ 10+ 11+ 12+ 13)					Sektore të tjerë rezidentë/ Other resident sectors	Korporata të tjera jo-financiare/ Other nonfinancial corporations	Korporata të tjera financiare/ Other financial corporations	Korporata jo-financiare publike/ Public nonfinancial corporations	Qeveria lokale/ Local government	9	10	11	12	13
		1	2	3	4	5	6	7	8	9	10	11	12	13							
2013/12	494,279.5		96,983.9	1,305.0	6,108.2	937.0	24,244.0	64,389.7	397,295.6	57.1	1,257.8	2,556.5	14,523.4	378,900.8							
2014/12	504,691.1		135,656.1	2,047.5	9,799.5	1,919.8	38,198.6	83,690.6	369,035.0	7.8	1,167.9	1,730.1	11,772.0	354,357.3							
2015/12	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							
2016/06**	483,550.9		160,401.0	1,580.1	8,283.4	1,892.1	34,391.1	114,254.4	323,149.8	33.8	973.2	4,509.7	7,576.1	310,057.1							
07**	483,749.6		163,952.0	1,652.2	8,021.3	1,843.9	35,842.6	116,592.0	319,797.6	33.8	892.8	5,696.8	6,932.1	306,242.2							
08**	477,178.9		166,799.3	1,781.8	8,327.8	1,878.2	38,095.7	116,715.8	310,379.7	33.9	917.8	4,543.8	7,036.4	297,847.8							
09	479,872.5		169,734.5	1,717.3	7,891.1	1,830.7	39,001.9	119,293.4	310,138.0	33.9	1,014.0	5,817.4	7,417.7	295,855.1							
10	476,078.8		171,890.3	1,749.2	7,792.7	1,723.1	39,862.0	120,763.3	304,188.4	33.9	1,140.9	7,206.6	5,781.2	290,025.9							
11	474,967.7		173,058.1	1,989.4	8,429.5	2,115.4	38,922.2	121,601.8	301,909.5	18.9	1,046.0	6,575.6	5,571.4	288,697.6							

FOREIGN CURRENCY DENOMINATED DEPOSITS BY SECTORS* 1-10

In millions ALL, end of period

1-10 DEPOZITAT NË VALUTË SIPAS SEKTORËVE*

Në milionë lekë, fund periudhë

	Totali i depozitave/ Total deposits (2+8)	Llogarit rrethëse dhe depozita pa afat/ Current account and sight deposits (3+ 4+ 5+ 6+ 7)					Depozitat me afat/ Time deposits (9+ 10+ 11+ 12+ 13)					Sektore të tjerë rezidentë/ Other resident sectors	Korporata të tjera jo-financiare/ Other nonfinancial corporations	Korporata të tjera financiare/ Other financial corporations	Korporata jo-financiare publike/ Public nonfinancial corporations	Qeveria lokale/ Local government	9	10	11	12	13
		1	2	3	4	5	6	7	8	9	10	11	12	13							
2013/12	455,808.8		109,627.6	372.6	1,972.2	982.3	35,865.9	70,434.6	346,181.2	-	2,514.0	5,690.8	13,516.4	324,460.1							
2014/12	472,729.6		147,856.9	231.3	4,104.4	1,733.2	44,806.0	96,982.0	324,872.7	-	2,995.2	3,139.7	11,028.2	307,709.6							
2015/12	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							
2016/06**	490,842.9		204,055.0	317.5	2,489.2	1,648.4	53,460.3	146,139.7	286,787.9	-	1,921.1	3,770.0	11,282.5	269,814.4							
07**	494,418.1		211,688.2	346.9	2,171.4	1,807.9	56,454.6	150,907.4	282,729.9	-	1,947.2	3,724.8	11,153.3	265,904.7							
08**	516,145.5		231,091.6	391.4	3,011.9	2,101.5	63,314.3	162,272.5	285,053.8	-	1,770.6	5,151.5	11,172.2	266,959.6							
09	515,332.6		231,321.0	365.4	3,169.1	1,847.9	63,297.4	162,641.3	284,011.5	-	1,870.5	5,210.9	11,339.9	265,590.2							
10	516,495.9		234,712.7	316.8	3,177.1	1,976.1	64,979.3	164,263.4	281,783.2	-	2,258.0	5,263.4	10,688.2	263,573.7							
11	522,001.3		242,544.4	336.2	3,210.1	2,177.6	68,704.0	168,116.5	279,457.0	-	2,257.9	4,949.2	11,039.2	261,210.6							

Burimi: Banka e Shqipërisë

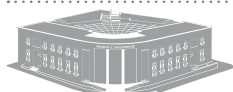
*Përfshihen vetëm llogaritë dhe depozitat që janë pjesë e parash së gjere.

**Jashtë përditësuar të dhënat e SHKK-ve për TII 2016.

Source: Bank of Albania

* Deposits included in broad money.

** Updated the data of SIAs for Q II 2016.



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

	Totali i kreditës / Total credits (2+8)	Kreda në lekë / Credit in national currency (3+ 4+ 5+ 6+ 7)					Sektorë të tjerë rezidentë / Other resident sectors	Kreda në valutë foreign currency (9+ 10+ 11+ 12+ 13)	Qeveria lokale / Local government	Korporatat jofinan- ciare publike / Public nonfinancial corporations	Korporata të tjera joфинanciare / Other nonfinancial corporations	Korporata të financiare / Other financial corporations	Sektorë të tjerë rezidentë / Other resident sectors			
		1	2	3	4	5								6	7	8
2013/12	547,927.6	219,933.0	256.0	20,251.4	122,944.7	4,238.4	72,242.5	327,994.5	-	4,709.6	240,596.5	5,339.8	4,709.6	240,596.5	5,339.8	77,348.7
2014/12	559,986.9	233,443.0	777.7	22,402.3	129,429.4	3,436.9	77,396.7	326,543.9	-	4,925.8	242,737.1	4,833.4	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	5,093.6	224,044.1	4,501.5	72,370.8
2016/06**	552,382.0	248,958.5	879.9	22,844.4	126,617.0	3,890.1	94,727.1	303,423.6	-	3,506.3	224,052.9	5,161.8	3,506.3	224,052.9	5,161.8	70,702.6
07**	549,669.7	249,526.2	873.4	22,940.0	125,907.3	4,182.5	95,623.0	300,143.5	-	4,162.6	220,820.0	5,168.8	4,162.6	220,820.0	5,168.8	69,992.2
08**	550,514.1	250,984.4	870.0	23,038.4	126,462.2	4,107.0	96,486.8	299,529.7	-	3,987.9	219,991.6	5,116.5	3,987.9	219,991.6	5,116.5	70,433.8
09	549,691.5	254,165.0	862.4	23,356.9	128,596.0	4,002.0	97,347.8	295,526.5	-	3,514.4	216,928.3	5,017.1	3,514.4	216,928.3	5,017.1	70,066.7
10	550,720.7	255,242.0	855.0	23,630.7	128,864.9	3,941.7	97,949.7	295,478.7	-	3,367.4	217,412.0	4,937.7	3,367.4	217,412.0	4,937.7	69,761.7
11	553,277.5	258,556.8	852.7	23,545.8	131,471.9	3,846.8	98,839.7	294,720.7	-	3,481.2	216,617.7	5,010.2	3,481.2	216,617.7	5,010.2	69,267.6

Source: Bank of Albania
banks and savings and loan associations).
** Updated the data of SLAs for Q II 2016.

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

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

1-1-1 KREDIA PËR EKONOMINË SIPAS SEKTORIT *

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

	Totale i huave për korporatat (finansim dhe / Total loans to nonfinancial corporations (2+ 3+ 4+ 5+ 6+ 7+ 8+ 9+ 10+ 11+ 12+ 13+ 14+ 15+ 16+ 17)	Bujësi, gjuetia dhe shtimi i shtetit / Agriculture, hunting and forestry	Peshkimi / Fishing	Industria nxjerrëse / Mining and quarrying	Industria përpunuese / Manufacturing	Prodhim, shpërndarje 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	Hotele dhe restorante / Hotels and restaurants	Transporti, magazinimi dhe komunikimi / Transport, storage and telecommunications	Ndërmjetësim financiar / Financial intermediation	Pasuritë e palundshme dhe me liri / Real estate, etc.	Administrim publik / Public administration	Asimi / Education	Shëndeti dhe veprimtari 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	9,901.6	54,178.2	50,212.2	50,082.3	132,364.7	13,189.9	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	50,244.9	48,652.1	131,530.3	13,066.6	11,082.0	2,787.3	6,549.2	951.1	6,118.8	3,485.2	21,516.7	10,064.5

* Të dhënat e huave përfshijnë interesat e përlogaritur.



**1-12.B HUATË E KORPORATAVE JOFINANCIARE SIPAS
AKTIVITETIT EKONOMIK (NVE - REV.2) ***
Në milionë lekë, fund periudhë

	Totali i huave për korporatat joфинанциаре 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)	Bujësi, Pjet, Peshkimi / Ag- riculture, forestry and fishing	Industria nxjerr- ëse / Mining and quarrying	Industria përpunuese / Manufacturing	Energjia elektrike, tur- nizimi me gaz, avull dhe qiej i kondicionuar/Elec- tricity, gas, steam and air conditioning supply	Furnizimi me ujë, aktivitet të natimit dhe merakimit Water supply, sewerage/ waste management and remediation activities	Ndërtimi / Construction	Tregtia me shumicë dhe me pakicë; Riparimi i autom- bileve dhe motoçikletave/ Wholesale and retail trade/ repair of motor vehicles and motorcycles	Transporti dhe magazini / Transportation and storage	Akomodimi dhe shërbimi ushqimor/ Accommo- dation and food service activities	Informacioni dhe komunikacioni/ Information and communication
2016/09**	372,395.5	4,923.6	6,730.3	63,604.5	49,843.5	187.4	48,404.3	122,674.2	6,930.2	13,928.1	4,495.1
2016/10	373,274.9	5,424.0	6,651.7	63,176.3	49,531.1	185.7	48,765.9	123,535.5	6,974.7	13,847.1	4,151.7
2016/11	375,460.6	5,336.2	7,342.3	61,499.5	49,700.6	182.5	48,280.0	126,825.4	7,051.1	13,708.3	3,985.5

**LOANS OF NON-FINANCIAL CORPORATIONS BY
ECONOMIC ACTIVITY (NACE - REV.2) * 1-12.B**
In millions ALL, end of period

	Aktivitet financiar dhe sigurimi/ Financial and insurance activities	Aktivitet të pastrimit pallatësh/ Real estate activities	Aktivitet profesio- nal, shkencë dhe teknike / Professional, scientific and techni- cal activities	Shërbime administrative dhe mbështetëse / Admin- istrative and support service activities	Administrimi publik dhe mbro- jtja, Sigurimi social i detyrue and defence, compulsory social security	Arsim/Edu- cation	Shëndëesia dhe aktivitet të punës sociale / Human health and social work activities	Artë, arsim dhe lojë / Arts, enter- tainment and recreation	Aktivitet të tjera shërbimi/ Other service activities	Aktivitet të familjeve si punëdhënës; Aktivitet të prodhimit të mallrave e shërbimeve të familjeve për përd. e vet/ Activities of households as employers; undifferentiated goods- and services-pro- ducing activities of Hh for own use	Aktivitet të organizatave dhe organizmativ ndërkombëtare/ Activities of extraterri- torial organisations and bodies
2016/09**	1,706.2	5,808.7	1,080.6	459.0	721.6	5,940.4	2,814.9	4,877.1	23,341.3	3,782.6	142.0
2016/10	1,610.5	5,857.0	1,075.0	434.6	914.5	5,810.6	2,805.1	4,758.1	23,851.3	3,773.5	141.2
2016/11	1,535.6	4,786.1	1,099.5	452.0	1,394.6	5,826.5	2,827.3	5,289.6	24,583.9	3,614.6	139.6

Burimi: Banka e Shqipërisë

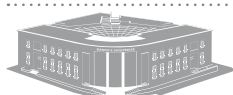
* Të dhënat e huave përfitshme interesat e përfshijë.

** Të dhënat fillojnë nga muaji shtator 2016.

Source: Bank of Albania

* Data on loans include accrued interests.

** The data start from September 2016.



1-13A HUATË E KORPORATAVE JOFINANCIARE PRIVATE SIPAS QËLIMIT TË PËRDORIMIT DHE MONEDHËS*

Në milionë lekë, fund periudhë

PRIVATE NON-FINANCIAL CORPORATIONS LOANS BY PURPOSE AND CURRENCY* 1-13A

In millions ALL, end of period

	Huajtë për korporatat jo-financiare private/ Private non-financial corporations loans (2+ 3+ 4+ 5+ 6+ 7+ 8)										Pasuri të pallogjishme / Real estate	Hua për investime në instrumenta financiare/ Loans for investments in financial instruments
	1	2	3	4	5	6	Në lekë / In All (3+ 4+ 5+ 6+ 7+ 8)					
							Overdraft / Overdraft	Kapital qarkullues / Working capital	Hua për çelje biznes/ Loans for starting up a business	Blerje pajisjesh / Machineryes and appliances		
2015/12	346,210.1	122,166.0	33,175.9	29,980.8	2,264.1	27,067.2	29,538.4	7	8			
2016/06	350,669.9	126,617.0	33,551.5	32,283.8	3,262.6	27,237.5	30,146.1	135.4				
07	346,727.3	125,907.3	35,700.1	30,529.3	3,343.8	27,044.2	29,168.4	121.5				
08	346,453.8	126,462.2	33,582.4	32,238.2	3,462.7	27,125.4	29,924.6	128.9				
09	345,524.2	128,596.0	34,922.0	32,370.7	4,163.3	28,158.7	28,860.6	120.6				
10	346,276.9	128,864.9	35,290.8	32,051.5	3,505.8	28,668.7	29,228.0	120.1				
11	348,433.6	131,471.9	35,494.3	30,808.5	3,640.9	31,844.4	29,670.1	13.6				

	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 / Machineryes 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	—				
2016/06	33,767.8	16,270.1	7,659.9	653.7	6,709.4	2,474.7	—				
07	33,232.4	16,291.9	7,292.5	641.4	6,607.8	2,398.8	—				
08	33,416.2	15,973.8	7,712.7	631.2	6,695.1	2,403.5	—				
09	31,319.0	14,176.8	7,709.2	624.9	6,634.6	2,173.5	—				
10	32,100.9	14,486.2	8,150.8	624.8	6,685.3	2,153.8	—				
11	34,531.0	17,819.1	7,049.2	626.3	6,822.3	2,214.1	—				

	Në euro / In EUR (17+ 18+ 19+ 20+ 21+ 22)		Kapital qarkullues / Working capital	Hua për çelje biznesi / Loans for starting up a business	Blerje pajisjesh / Machineryes 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
2015/12	185,611.0	43,026.9	25,260.3	130.8	61,081.4	56,111.7	-		25.2
2016/06	190,262.1	44,698.3	27,089.8	250.5	62,098.8	56,110.3	14.4		23.0
07	187,565.0	46,019.5	24,500.9	250.4	60,830.8	55,963.5	-		22.5
08	186,553.3	43,018.2	26,880.1	258.5	61,609.7	54,786.8	-		22.1
09	185,587.4	43,815.9	26,205.9	3,182.7	62,275.0	50,039.2	68.8		21.9
10	185,289.6	43,220.9	25,820.2	341.6	61,685.5	54,153.0	68.4		21.5
11	182,409.5	41,735.8	25,636.4	415.7	61,965.8	52,655.9	-		21.2

Burimi: Banka e Shqipërisë

*Të dhënat e huave përfshijnë interesat e përlogaritur.

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



1-13B HUATË E KORPORATIVE JOFINANCIARE PUBLIKE SIPAS QËLLIMIT TË PËRDORIMIT DHE MONEDHËS*
Në milionë lekë, fund periudhe

PUBLIC NON-FINANCIAL CORPORATIONS LOANS BY PURPOSE AND CURRENCY* 1-13B
In millions ALL, end of period

	Huatë për korporatat jo-financiare publike/ Public nonfinancial corporations loans (2+ 9+ 13+ 21)	Në lekë / In ALL (3+ 4+ 5+ 6+ 7+ 8)						Blerje pajisjesh / Machines and appliances		Pasuri të paluajtshme / Real estate		Huatë të tjera / Other loans	
		Ovërdraft / Overdraft						Kapital qarkullues / Working capital		Pasuri të pajisjeshme / Real estate		Huatë të tjera / Other loans	
		1	2	3	4	5	6	7	8				
2015/12	27,500.5	22,406.9	21,028.1	11.01				1,313.5	54.3				0.0
2016/06	26,350.7	22,844.4	21,168.1	288.4				1,210.2	177.6				0.0
07	27,102.6	22,940.0	21,166.0	289.7				1,191.7	292.7				0.0
08	27,046.3	23,058.4	21,094.3	290.4				1,175.7	497.9				0.0
09	26,871.2	23,356.9	21,254.1	287.5				1,158.8	656.4				0.0
10	26,998.1	23,630.7	21,496.8	288.7				1,140.2	705.0				0.0
11	27,027.0	23,545.8	21,428.2	289.4				1,123.8	704.3				0.0
	Në dollarë amerikanë / In USD (9+ 10+ 11+ 12+ 13+ 14)	Ovërdraft / Overdraft		Blerje pajisjesh / Machines and appliances		Pasuri të paluajtshme / Real estate		Huatë të tjera / Other loans					
		9	10	11	12	13	14						
2015/12	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.0
2016/06	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.0
07	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.0
08	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.0
09	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.0
10	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.0
11	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.0
	Në euro / In EUR (16+ 17+ 18+ 19+ 20)	Ovërdraft / Overdraft		Blerje pajisjesh / Machines and appliances		Pasuri të paluajtshme / Real estate		Huatë të tjera / Other loans		Huatë në monedha të tjera / In other currencies			
		15	16	17	18	19	20	21					
2015/12	5,093.5	5,093.5	-	-	-	-	-	-	-	-	-	-	0.0
2016/06	3,506.2	3,506.2	-	-	-	-	-	-	-	-	-	-	0.0
07	4,162.4	4,162.4	-	-	-	-	-	-	-	-	-	-	0.0
08	3,987.8	3,987.8	-	-	-	-	-	-	-	-	-	-	0.0
09	3,514.3	3,514.3	-	-	-	-	-	-	-	-	-	-	0.0
10	3,367.3	3,367.3	-	-	-	-	-	-	-	-	-	-	0.0
11	3,481.1	3,481.1	-	-	-	-	-	-	-	-	-	-	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 HOUSEHOLDS + NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS
INDIVIDËVE SIPAS QËLLIMIT TË PËRDORIMIT DHE MONEDHËS*
In millions lekë, fund periudhe

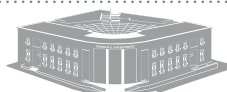
	Huatë për individë dhe institucione jo me qëllim fitimi që u shërbejnë individëve / Households + Nonprofit institutions serving households loans (2+ 9+ 10+ 23)	Në lekë / In ALL (3+ 4+ 5+ 6+7)		Overdraft / Overdraft	Mallra jo të qëndrueshëm / Nondurable goods	Mallra të qëndrueshëm / Durable goods	Hua për blerje banorësh / 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	
2015/12	156,170.4	83,799.6	7,339.6		16,624.1	11,465.1	42,427.5	5,943.4	8
2016/06	158,669.7	87,967.2	7,304.8		18,148.9	12,139.2	44,530.5	5,843.7	2,008.4
07	158,797.5	88,805.3	6,997.3		18,676.7	12,234.4	45,073.7	5,823.2	1,752.3
08	160,109.5	89,675.7	7,098.1		18,996.6	12,321.8	45,459.6	5,799.8	1,791.0
09	160,382.6	90,315.8	7,023.8		19,180.5	12,408.1	45,898.9	5,804.4	1,792.3
10	160,678.1	90,916.4	7,021.9		19,425.3	12,605.9	46,129.9	5,733.4	1,817.8
11	161,078.7	91,811.1	7,071.0		19,722.9	12,625.7	46,557.7	5,833.3	1,768.3
									1,756.7

	Në dollarë amerikanë / In USD (10+ 11+ 12+ 13+ 14)	Overdraft / Overdrafti	Mallra jo të qëndrueshëm / Nondurable goods	Mallra të qëndrueshëm / Durable goods	Hua për blerje banorësh / loans for house purchase	Hua për qëllime të tjera /loans for other purposes	nga të cilat: për të vetpënuar / 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
2016/06	1,182.4	79.5	115.6	158.1	650.8	178.5	148.5
07	1,175.6	83.6	113.1	156.8	648.4	173.8	144.7
08	1,162.0	82.3	106.1	159.5	644.5	169.6	140.8
09	1,138.2	77.3	104.0	159.9	628.6	168.4	140.0
10	1,192.7	132.5	103.7	161.0	625.5	170.0	141.4
11	1,197.5	135.8	102.7	170.6	621.5	167.0	138.0

	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 banorësh / Loans for house purchase		Hua për qëllime të tjera / Loans for other purposes		nga të cilat: për të vetpëruar / 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							
2016/06	69,217.1	1,064.8	1,631.9	4,490.6	58,319.7	3,710.0	561.0	303.0							
07	68,520.9	1,069.6	1,657.6	4,485.1	57,649.4	3,659.3	534.5	295.7							
08	68,981.8	1,072.5	1,641.0	4,523.1	58,070.2	3,675.1	529.8	290.0							
09	68,641.0	1,049.0	1,576.4	4,442.2	57,900.9	3,672.4	438.8	287.6							
10	68,287.7	1,103.7	1,559.7	4,510.9	57,460.4	3,653.1	507.7	281.4							
11	67,792.7	1,110.2	1,561.5	4,515.2	56,854.2	3,751.8	537.3	277.5							

Burimi: Banka e Shqipërisë

*Të dhënat e huave përfshijnë interesat e përlogarit.

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

1-15 HUATË SIPAS RRETHEVE*

Në milionë lekë, fund periudhe

	Totali i kredës / Total loans (2+ 3+ 4+ 5+ 6+ 7+ 8+ 9+ 10)									
	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/I	548,051.4	404,526.0	37,125.1	15,400.6	11,076.3	7,351.5	12,735.6	13,574.2	6,460.4	39,801.6
2016/II	549,643.4	404,017.4	38,120.2	15,466.7	11,210.4	7,535.4	13,031.8	13,849.8	6,319.1	40,092.5
2016/III	546,285.6	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

Burimi: Banka e Shqipërisë

*Të dhënat e huasë përfaqësojnë interesat e përllogaritur.

1-16 NORMAT E INTERESIT TË BANKËS SË SHQIPËRISË*

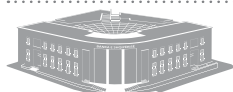
Në përqindje

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

Burimi: Banka e Shqipërisë

*Tabela paraqet ndëryshimin 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".

Source: Bank of Albania
*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

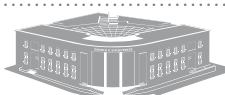
	Në lekë / In ALL		Në dollarë amerikanë / In USD		Në Euro / In EUR	
	1 mujore/ 1 months	3 mujore/ 3 months	6 mujore/ 6 months	12 mujore/ 12 months	24 mujore/ 24 months	
2015	0.05	0.05	0.05	0.05	0.05	
2016/06	0.04	0.04	0.04	0.04	0.04	
07	0.04	0.04	0.04	0.04	0.04	
08	0.04	0.04	0.04	0.04	0.04	
09	0.03	0.03	0.03	0.03	0.03	
10	0.03	0.03	0.03	0.03	0.03	
11	0.03	0.03	0.03	0.03	0.03	
2015	0.04	0.04	0.04	0.04	0.04	
2016/06	0.03	0.03	0.03	0.03	0.03	
07	0.02	0.02	0.02	0.02	0.02	
08	0.02	0.02	0.02	0.02	0.02	
09	0.02	0.02	0.02	0.02	0.02	
10	0.02	0.02	0.02	0.02	0.02	
11	0.02	0.02	0.02	0.02	0.02	
2015	0.05	0.05	0.05	0.05	0.05	
2016/06	0.04	0.04	0.04	0.04	0.04	
07	0.04	0.04	0.04	0.04	0.04	
08	0.03	0.03	0.03	0.03	0.03	
09	0.04	0.04	0.04	0.04	0.04	
10	0.04	0.04	0.04	0.04	0.04	
11	0.04	0.04	0.04	0.04	0.04	

Burimi: Banka e Shqipërisë

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

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

Source: Bank of Albania.



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

Në përqindje

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

In percentage

	Në lekë / In ALL			Në dollarë amerikanë / In USD			Mbi 5 vjet/ Over 5 years
	Deri në 6 muaj/ Up to 6 months	6 muaj - 1 vit/ 6 months - 1 year	1-3 vjet/ 1-3 years	3 - 5 vjet/ 3 - 5 years	5 vjet/ Over 5 years		
2015/12	8.91	7.77	9.24	8.83	6.92		
2016/06	10.08	7.32	7.88	7.89	5.92		
07	9.30	7.19	8.28	7.92	6.06		
08	11.04	7.72	9.47	8.00	5.86		
09**	9.54	4.67	8.71	8.13	5.64		
10	10.82	6.79	7.71	7.67	5.70		
11	12.09	6.26	8.37	7.97	5.61		
2015/12	4.84	5.18	5.66	6.07	4.58		
2016/06	5.46	5.35	5.78	8.02	5.08		
07	4.32	6.90	7.44	-	6.64		
08	5.26	5.19	4.55	-	6.05		
09**	5.47	3.86	6.05	-	6.08		
10	8.52	6.33	7.72	-	-		
11	4.77	3.75	6.97	-	6.25		
2015/12	6.64	5.71	6.52	5.79	5.21		
2016/06	6.73	5.35	5.28	5.02	4.65		
07	6.47	3.91	4.36	5.09	6.13		
08	5.92	6.61	4.93	5.38	3.34		
09**	5.59	3.42	4.37	5.00	3.67		
10	5.54	4.73	4.74	5.79	4.57		
11	5.80	5.23	4.19	4.12	4.08		

Burimi: Banka e Shqipërisë

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

** Përditësuar të dhënat e muajit shtator 2016.

*Yearly data present the annual weighted average rate, while the monthly data present the monthly weighted average rate.
**Updated data of September 2016.



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

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

	Norma e interesit e huave të reja për korporata jo-financiare private/ Average monthly interest rates of new loans to private non-financial corporations	Overdraft / Overdraft	Kapital qarkullues / Working capital	Hua për çelje biznesi/ Loans for starting up a business	Blerje pajisiesh / Machines and appliances	Pasuri të palqishme / Real estate	Hua për investime në instrumenta financiare/ Loans for investments in financial instruments
2015/12**	8.17	8.30	7.22	Në lekë / In ALL	9.98	6.98	
2016/06	7.65	8.06	7.21	7.99	6.98	6.73	
07	7.50	7.69	7.06	8.03	7.54	7.57	
08	8.86	9.63	8.08	8.01	6.86	8.84	
09***	7.38	7.49	7.50	7.82	7.29	6.06	
10	8.85	9.56	7.32	7.88	6.20	5.76	
11	7.84	9.93	6.24	8.08	5.57	5.53	
2015/12**	5.51	4.94	Në dollarë amerikanë / In USD	2.50	7.20	6.75	
2016/06	5.55	5.21	6.14	7.00	7.00	6.25	
07	5.53	4.42	6.95	7.00	—	—	
08	5.32	5.27	4.99	—	6.02	6.25	
09***	5.02	4.63	5.10	—	6.51	6.25	
10	7.32	7.39	7.06	—	—	—	
11	4.73	4.72	4.49	—	6.25	6.25	
2015/12**	6.33	6.06	Në Euro / In EUR	7.50	6.43	6.40	
2016/06	5.55	5.81	6.54	5.50	5.32	4.93	
07	5.61	4.91	5.36	6.00	4.78	7.07	
08	4.76	5.77	6.89	5.00	4.51	3.06	
09***	4.23	4.13	5.16	5.47	4.03	4.25	
10	5.09	4.80	6.13	5.55	5.35	4.46	
11	4.61	5.35	4.76	6.14	4.14	3.92	

Burimi: Banka e Shqipërisë

* Normat mujore përfaqësojnë normat mesatare të ponderuara mujore.

** Të dhënat fillojnë nga muaji dhjetor 2015.

*** Përditësuar të dhënat e muajit shtator 2016.

Source: Bank of Albania.

* Monthly data present the monthly weighted average rate.

** The data start from December 2015.

*** Updated data of September 2016.



1-188 NORMAT E INTERESIT PËR HUATË E REJA TË INDIVIDËVE DHE INSTITUCIONËVE JO ME QËLLIM FITIMI QË U SHËRBEJNË INDIVIDËVE, SIPAS QËLLIMIT TË PËRDORMIT DHE MONEDHËS *
AVERAGE MONTHLY INTEREST RATES FOR NEW LOANS TO HOUSEHOLDS AND NPISH BY PURPOSE AND CURRENCY * 1-188
Në përqindje
In percentage

	Norma e interesit e huave të reja për individ dhe institucionet jo me qëllim fitimi që u shërbejnë individëve/ Average monthly interest rates of new loans to households and NPISH	Overdraft / Overdrafti	Mallja jo të qëndrueshëm / Consuming of non durable goods	Mallja 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 proprietors/partnerships without legal status	
2015/12	8.63	14.15	9.05	Në lekë / In ALL	9.61	5.07	9.08	8.05
2016/06	6.93	10.58	8.16	8.25	3.73	3.73	9.00	8.21
07	7.06	10.87	7.97	7.93	3.69	3.69	9.05	7.86
08	6.89	10.13	7.94	7.51	3.60	3.60	8.60	7.29
09***	6.98	8.67	8.06	7.94	3.95	3.95	8.58	7.00
10	6.89	8.75	8.07	7.33	3.58	3.58	8.71	7.59
11	6.98	9.64	8.12	8.00	3.90	3.90	8.32	7.50
2015/12	6.93	7.27	6.80	Në dollarë amerikanë / In USD	6.50	6.50	—	—
2016/06	4.60	8.72	4.34	3.00	5.00	5.00	—	—
07	5.54	11.87	—	4.00	5.06	5.06	—	—
08	6.26	8.79	2.71	3.00	4.80	4.80	—	—
09***	3.64	4.31	5.70	3.00	—	—	—	—
10	3.11	3.11	5.15	—	—	—	—	—
11	5.49	8.20	3.34	3.97	—	—	—	—
2015/12	5.34	6.07	6.00	Në Euro / In EUR	4.59	4.59	5.73	—
2016/06	4.49	8.14	5.17	4.99	3.78	3.78	5.79	—
07	4.08	5.28	4.51	4.39	3.52	3.52	6.89	—
08	4.36	8.45	3.72	4.23	3.78	3.78	4.37	—
09***	3.81	7.17	3.45	4.77	3.19	3.19	6.04	—
10	4.20	5.82	4.20	4.58	3.60	3.60	5.33	—
11	4.52	6.52	4.92	4.24	3.39	3.39	7.21	6.74

Burimi: Banka e Shqipërisë

*Normat mujore përfaqësojnë normat mesatare të pondeuara mujore.

** Të dhënat fillojnë nga muaji dhjetor 2015.

*** Përditësuar të dhënat e muajit shtator 2016.

Source: Bank of Albania.

*Monthly data present the monthly weighted average rate.

**The data start from December 2015.

***Updated data of September 2016.



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

Në përqindje

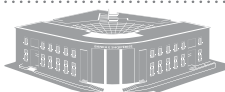
MATURITY BREAKDOWN OF TREASURY BILLS YIELDS* 1-19

In percentage

	3 mujor / 3 months	Normat e interesit për bonot e thesarit / Maturity breakdown of Treasury bill yields	6 mujor / 6 months	12 mujor / 12 months
2009/12	6.30		7.52	9.14
2010/12	5.29		6.41	7.09
2011/12	5.31		6.23	6.95
2012/12	5.03		5.65	6.37
2013/12	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

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		AECH	Vlera e transaksioneve (në milionë lekë) / Value of transactions (in millions ALL)		AECH
	1	2		3	4	
	Totali i periudhës / Total of period					
2013	86,350	363,507		6,871,611		72,768
2014	86,430	443,977		7,253,748		83,133
2015	123,578	466,708		6,329,598		84,405
	Flukse mujore / Monthly flows					
2016/06	9,200	46,215		497,341		7,668
07	10,021	41,828		627,697		7,588
08	11,221	39,720		708,694		7,628
09	10,686	41,826		800,016		7,351
10	10,393	43,068		662,905		7,488
11	9,513	43,951		764,572		7,716

1-21 SHPËRNDARJA RAJONALE E TERMINALEVE TË ATM & POS

NUMBER OF ATM & POS TERMINALS BY REGION 1-21
End of period

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

1-22 NUMRI I LLOGARIVE TË KLIENËVE NË BANKA

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

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

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.



2 SEKTORI / JASHTËM

EXTERNAL SECTOR 2

2-1 BILANCI / 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	Debit / Debit	Shërbimet / Services (6-7)	Kredi / Credit	Debit / Debit	Të ardhura parësore / Primary income (9-10)	Kredi / Credit	Debit / Debit	Të ardhura dytësore / Secondary income (12-13)	Kredi / Credit	Debit / Debit	Llogaria kapitale / Capital account
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2013	-1049.1	-1979.3	1050.6	3029.9	225.7	1714.9	1489.1	24.5	137.8	113.3	679.9	810.4	130.5	47.8
2014	-1287.2	-2215.6	931.7	3147.3	323.2	1881.4	1558.2	-119.4	125.6	245.0	724.6	851.7	127.1	86.7
2015	-1104.6	-2298.9	771.1	3070.1	524.7	2028.0	1503.3	-98.7	154.8	253.5	768.4	921.5	153.1	125.7
2015/IV	-397.7	-705.5	171.4	876.9	141.1	543.3	402.2	-34.2	43.9	78.1	201.0	247.2	46.2	32.8
2016/I	-224.2	-579.3	125.5	704.8	176.0	483.0	307.0	10.0	50.8	40.7	169.1	205.0	35.9	6.6
2016/II	-353.8	-677.0	194.3	871.3	121.8	522.5	400.7	-15.1	44.9	60.1	216.6	249.7	33.2	7.2
2016/III	-207.6	-680.0	172.8	852.7	269.1	754.1	485.1	-6.5	42.7	49.2	209.8	250.3	40.5	3.1

	Llogaria financiare / Financial account (16+ 19+ 22-28)	Investimet direkte / Direct investment (17-18)	Mjete / Assets	Detyrime / Liabilities	Investimet portofoli / Portfolio invest- ment (20-21)	Mjete / Assets	Detyrime / Liabilities	Investimet të jera* / Other investment* (23-24)	Mjete / Assets	Detyrime** / Liabilities**	Gabime dhe harrisa neto / Net errors and omissions	Mjete e rezervës dhe të lidhura me të / Reserve assets and related items (27-28)	Mjete e rezervës / Reserve assets	Kredi dhe hua nga FNN / Credit and loans from the IMF
	15	16	17	18	19	20	21	22	23	24	25	26	27	28
2013	-911.8	-923.2	21.6	944.8	115.4	127.4	12.0	-111.9	210.5	322.4	193.8	112.2	104.4	-7.8
2014	-1031.7	-811.5	57.7	869.2	122.1	130.2	8.1	-295.8	-35.3	260.5	265.9	50.7	97.2	46.5
2015	-1320.0	-818.4	71.9	890.4	-324.8	-180.6	144.2	-86.8	216.2	303.0	268.4	519.6	609.5	89.9
2015/IV	-412.4	-120.0	42.4	162.4	-172.1	-41.9	130.2	-120.6	-77.3	43.3	121.5	169.3	169.1	-0.3
2016/I	-114.1	-143.6	13.6	157.3	107.5	93.0	-14.5	-7.0	44.9	51.9	54.0	-120.5	-49.6	70.9
2016/II	-253.6	-240.1	20.9	261.0	-8.7	-3.9	4.9	30.7	36.7	6.0	93.0	-35.5	0.0	35.5
2016/III	-15.8	-276.4	11.7	288.1	-2.1	4.2	6.3	296.9	306.4	9.5	132.7	-90.3	-56.1	34.2

Burimi: Banka e Shqipërisë.

* Në kategorinë 22 përfshihen edhe derivatit financiarë.

** Nuk përfshihen 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

Lekë për njësi të monedhës së huaj

EXCHANGE RATE 2-2

ALL per unit of foreign currencies

Monedhat kryesore/ Main foreign currencies	Mesatarja e periudhës / Average of period						Fundi i periudhës / End of period					
	Dollari amerikan/ US dollar (USD)	Monedha evropiane/ European currency (EUR)	Poundi britanik/ British pound sterling (GBP)	Franga zvicerane/ Swiss Franc (CHF)	Jeni Japonez/ Japanese yen (per 100 JPY)	Dollari Kanadez/ Canadian dollar (CAD)	Dollari amerikan/ US Dollar (USD)	Monedha evropiane/ European currency (EUR)	Poundi britanik/ British pound sterling (GBP)	Franga zvicerane/ Swiss franc (CHF)	Jeni Japonez/ Japanese yen (per 100 JPY)	Dollari Kanadez/ Canadian dollar (CAD)
2013	105.67	140.26	165.19	114.00	108.50	102.65	101.86	140.20	168.39	114.41	96.98	95.70
2014	105.48	139.97	173.62	115.26	99.78	95.49	115.23	140.14	179.48	116.52	96.49	99.55
2015	125.96	139.74	192.54	131.09	104.12	98.72	125.79	137.28	186.59	126.74	104.50	90.53
2016/06	122.76	137.92	174.49	126.57	116.47	95.25	123.50	137.33	166.00	126.38	120.11	95.43
07	123.37	136.57	162.23	125.65	118.57	94.67	122.60	136.18	161.40	125.76	118.37	93.20
08	121.79	136.51	159.73	125.54	120.30	93.78	123.34	137.52	162.04	125.50	119.63	94.29
09	122.50	137.34	161.03	125.81	120.29	93.63	122.74	137.33	159.14	126.59	121.42	93.32
10	124.04	136.85	153.14	125.72	119.51	93.67	124.66	136.54	151.75	126.11	118.78	93.10
11	125.77	136.18	156.23	126.56	116.75	93.56	127.55	135.86	158.63	125.91	112.88	95.11

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

2-3 EKSPORTI SIPAS GRUP MALLRAVE *

Në milionë lekë

EXPORT BY COMMODITY GROUPS * 2-3

In millions ALL

	Fundit i periudhës / End of period									
	1	2	3	4	5	6	7	8	9	10
Gjithësi/ Total (2+3+4+5+6+7+8+9+10)										
2013	246,397.4	14,651.4	99,417.55	2,887.3	3,194.8	7,999.9	69,373.9	36,190.6	8,245.9	4,436.0
2014	253,759.0	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
2016/06	22,603.1	2,485.1	5,325.9	366.9	279.1	640.2	9,375.5	2,546.6	934.7	649.1
07	22,504.8	1,786.1	4,413.7	372.4	246.3	593.1	10,606.0	2,829.8	955.4	702.0
08	16,431.3	1,644.4	3,828.7	354.6	58.7	491.2	6,619.1	2,307.3	642.3	485.1
09	20,576.9	1,529.6	3,925.4	376.0	216.7	653.6	9,442.2	2,777.9	1,042.0	613.5
10	21,681.0	3,443.2	3,197.3	435.6	216.3	699.0	8,920.4	3,069.5	1,094.9	604.9
11	22,856.7	2,774.3	5,144.0	414.3	238.0	796.9	9,049.6	2,732.8	1,068.3	638.5

Burimi: INSTAT.

* Eksporti janë në vlerën F.O.B.

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

Të dhënat mujore sipas "Database Statistikore" tabela "Eksporti sipas grupmallrave 2005-01 - 2016-11" dhe "Tregtia e jashtme sipas grup mallrave" në faqen e internetit të INSTAT, datë 10.01.2017.

Source: INSTAT.

* Exports are valued in F.O.B.

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

Monthly data as of "Statistical Database", table "Export by group of commodities 2005-01 - 2016-11" and "Foreign Trade by group commodities", INSTAT web page on 10.01.2017.



2-4 IMPORTI SIPAS GRUP MALLRAVE* Në milionë lekë

	IMPORT BY COMMODITY GROUPS* 2-4 In millions ALL									
	Gjithëse/ Total (2+3+4+5+6+7+8+9+10)	Ushtrim, pije duhan/ Food, beverages, tobacco	Mineralë, lëndës dregëse, ener. elektr./ Minerals, fuels, electricity	Produkte kimike dhe plastike/ Chemical and plastic products	Lëkurë dhe artikuj prej lëkure/ Leather and leather manufactures	Prodime druri dhe lëtre/ Wood manufactures and articles of paper	Tekstilë dhe këpucë/ Textile and footwear	Materialë ndërtimi dhe metale/ Construction materials and metals	Makinëri, pajisje dhe pjesë këmbimi/ Machines, equipments and spare parts	Të tjera/ Others
2013	517,377.9	93,424.3	92,656.8	68,257.7	11,394.7	20,299.9	54,130.3	63,323.3	98,517.1	15,373.8
2014	552,281.1	93,971.4	90,225.1	72,920.7	14,319.8	22,921.7	63,003.8	70,805.1	105,692.4	18,421.2
2015	544,605.5	96,896.6	60,164.5	74,925.9	15,915.7	21,736.1	69,299.6	67,540.8	117,280.3	20,846.0
2016/06	52,000.6	8,404.7	3,967.0	7,133.1	1,951.2	2,060.2	7,319.8	5,804.7	13,168.2	2,191.7
07	50,067.4	9,537.7	3,949.7	7,244.1	1,652.6	2,138.8	6,892.9	5,048.6	11,746.9	1,856.2
08	46,515.2	9,379.2	4,897.9	6,541.6	920.5	2,057.4	4,294.5	5,382.3	11,527.5	1,514.2
09	48,115.6	8,271.6	4,393.0	6,529.2	1,187.0	1,847.4	6,520.0	8,023.7	9,751.2	1,592.4
10	49,824.1	7,863.0	4,743.9	6,948.6	1,579.2	2,215.6	8,074.8	5,169.6	11,243.8	1,985.5
11	49,306.6	8,367.7	4,490.7	6,037.5	1,539.9	2,204.2	7,233.5	5,543.1	11,826.3	2,063.8

Burimi: INSTAT.

* Importet janë në vlerën C.I.F.

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

Të dhënat mujore sipas "Database Statistikore" tabela "Importi sipas grupmallrave 2005-01 - 2016-11" dhe "Tregtia e jashtme sipas grup mallrave" në faqen e internetit të INSTAT, datë 10.01.2017.

Annual data as of table "Foreign trade according to the products (1993-2015)", INSTAT web page.
Monthly data as of "Statistical Database", table "Import by group of commodities 2005-01 - 2016-11" and "Foreign Trade by group commodities", INSTAT web page on 10.01.2017.

Source: INSTAT.

* Imports are valued in C.I.F.

2-5 BORXHI I JASHTËM BRUTO Në milionë euro

	GROSS EXTERNAL DEBT 2-5 In millions Eur									
	Borxhi i jashtëm bruto/ Gross external debt (2+5+8+11+14)	Qeveria e përgjithshme/ General Government (3+4)	Atashkurët/ Short-term	Atagjialë/ Long-term	Autoritë monetare/ Monetary authorities (6+7)	Atashkurët/ Short-term	Atagjialë/ Long-term	Bankat/ Banks (9+10)	Atashkurët/ Short-term	Atagjialë/ Long-term
2013	6,368.2	2,289.5	3	4	79.1	6	7	8	9	10
2014	6,927.5	2,647.6	-	2,289.5	79.1	-	79.1	1,075.4	1,001.8	73.6
2015*	7,686.0	3,292.6	-	2,647.6	76.7	-	76.7	1,250.7	1,101.5	149.2
2015/IV*	7,686.0	3,292.6	-	3,292.6	75.8	-	75.8	1,281.5	1,126.8	154.7
2016/I*	7,789.5	3,317.9	-	3,317.9	72.5	-	72.5	1,289.0	1,138.4	150.6
2016/II	7,880.7	3,360.8	-	3,360.8	73.0	-	73.0	1,297.2	1,149.1	148.0
2016/III	7,924.2	3,372.9	-	3,372.9	62.4	-	62.4	1,367.2	1,230.3	136.9

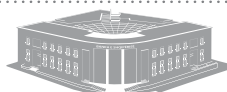
Burimi: Banka e Shqipërisë.

Për detaje referencimi tek "Shpjegues për ndryshimet në statistikën e sektorit të jashtëm sipas BPMs (Qershor 2014)".

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

For details refer to: "Commentary for changes in the publication of external sector statistics according to BPM6 (June 2014)".
* Data are revised for the year 2015 and the first quarter 2016.

Source: Bank of Albania.



3 SEKTORI FISKAL

FISCAL SECTOR 3

3-1 TREGUESIT FISKALË SIPAS BUXHETIT TË KONSOLIDUAR*

FISCAL INDICATORS REGARDING CONSOLIDATED BUDGET* 3-1

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 expenditures (6+7+8)	Shpenzimet kapitale/ Capital expenditures			Shpenzime të tjera/ Other expenditures**	Deficiti/ Cash balance	Financimi i brendshëm/ Domestic financing		Financimi i huaj/ Foreign financing
	1	2					5	6	7	8		9	10	11
2013	327,178	5,737	299,888	21,553	4	394,118	328,641	341,012	65,477	37,088.0	-66,940	56,129	10,811	10,811
2014	366,721	10,186	335,868	20,667	20,667	438,849	350,752	350,752	60,749	23,597.0	-72,128	42,237	29,891	29,891
2015	379,206	11,215	342,308	25,683	25,683	437,408	350,752	350,752	63,059	23,597.0	-58,202	-6,403	64,605	64,605
2016/I	198,316	4,149	180,716	13,451	13,451	182,134	162,026	162,026	20,108	16,182	17,269	-25,942	9,760	9,760
07	233,202	5,189	213,224	14,789	14,789	215,933	192,303	192,303	23,630	20,566	12,379	-26,824	9,555	9,555
08	266,453	5,989	244,516	15,948	15,948	254,074	223,508	223,508	30,566	25,287	10,506	-28,466	16,087	16,087
09	298,477	6,575	274,315	17,587	17,587	287,971	252,873	252,873	35,098	28,677	13,112	-27,591	14,479	14,479
10	334,721	8,944	306,625	19,152	19,152	321,609	282,932	282,932	38,677	31,643	7,094	-21,744	14,650	14,650
11	368,310	10,573	337,046	20,691	20,691	361,216	316,433	316,433	44,783	37,088.0	-	-	-	-

Burimi: Ministria e Financave.

*Të dhënat janë sipas publikimeve në faqen e internetit të Ministrisë së Financave në datën 14.01.2017.

Raportime/ Programiminëkonomikafiskal/ Raportiedhetatistikafiskalemuajtore/ Statistika fiskalemuajtore:

Publikimi/ Statistika fiskale Janar-Nëntor 2016/ Tabelat: -Treguesit fiskalë sipas buxhetit të konsoliduar 2016 (Progresiv për çdo muaj).

Treguesit fiskalë sipas buxhetit të konsoliduar (Vjetor) në miliardë lekë:

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

Fondi Rezervë, Kontingjenca / Detyrime të Papambelura, Transferta të tjera/ Fondi Shpërndarje/ Huadhitje për Energjinë.

Janar-Dhjetor 2015, të dhëna paraprake.

Janar-Nëntor 2016, të dhëna paraprake.

Source: Ministry of Finance.

*Data as of Ministry of Finance webpage publications on 14.01.2017.

Reports/Economic Fiscal program/Monthly reports and fiscal statistics/Monthly fiscal statistics:

Publication "Fiscal Indicators January-November 2016" tables:

"Consolidated general budget 2016 (cumulative each month)"

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

Reserve Fund, Contingency / Areas / Other Transfers / Expropriation Fund / Energy Lending.

January-December 2015, Preliminary data.

January-November 2016, Preliminary data.

3-2 STOKU I BORXHIT TË BRENDSHËM SIPAS INSTRUMENTEVE I

DOMESTIC DEBT STOCK BY INSTRUMENTS I 3-2

Në milionë lekë, fund periudhe, të dhëna progresive

In millions ALL, end of period, progressive data

	Sokuri i borxhit të brendshëm / Domestic debt stock (2+9)	Borxhi shtetëror / Public debt (3+4+5+6+7+8)		Bono / Treasury bills		Obligacione dy vjeçare / 2 years Note		Obligacione tre vjeçare / 3 years Note		Obligacione pesë vjeçare / 5 years Note		Obligacione shtatë vjeçare / 7 years Note		Obligacione dhjetë vjeçare / 10 years Note		Borxhi i garantuar / Publicly guaranteed debt	
		1	2	3	4	5	6	7	8	9							
2013	520,786	500,868	245,782	81,731	32,655	93,910	38,517	8,274	19,918								
2014	564,673	538,641	260,599	85,358	34,278	93,760	43,544	21,102	26,033								
2015	551,374	520,935	223,824	80,983	36,677	90,851	54,927	33,673	30,439								
2015/IV	551,374	520,935	223,824	80,983	36,677	90,851	54,927	33,673	30,439								
2016/I	556,913	526,364	217,702	84,129	36,485	93,448	57,927	36,673	30,549								
2016/II	564,734	534,292	218,871	85,750	33,627	95,445	59,927	40,673	30,442								
2016/III	559,172	528,731	210,285	77,990	33,305	100,242	62,236	44,673	30,441								

Burimi: Ministria e Financave.

Të dhënat janë sipas informacionit të publikuar në faqen e internetit të MF në 13.01.2017.

Raportime/ Borxhi/Treguesit e borxhit:

-Treguesit e borxhit 3 mujor 2016

-Treguesit e borxhit 6 mujor 2016

-Treguesit e borxhit 9 mujor 2016

Bono/ e thesari janë raportuar me çmim blerje

Source: Ministry of Finance.

Data are as of MoF web page information on 13.01.2017.

Reports/ Debt/ Debt indicators:

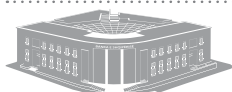
-Debt indicators as of March 31, 2016

-Debt indicators as of June 30, 2016

-Debt indicators as of Sept 30, 2016

1) Foreign Exchange Reserve Evaluation and domestic guarantees are not included

-The treasury bills are reported in discounted value



4 SEKTORI REAL
4-1 PRODHIMI I BRENDSHËM BRUTO SIPAS KLASIFIKIMIT TË AKTIVITETIT EKONOMIK,
(METODA E PRODHIMIT NVE REV 2)
2012 - 2015, me çmime korrente, në milionë lekë

Kodi Code	NVE Rev.2 Nace Rev.2	Vitet/Years				Aktiviteti ekonomik	Economic activities
		2012	2013	2014*	2015**		
A1	01-03	250,126	264,140	278,924	291,601	Bujqësia, pyet dhe peshkimi	Agriculture, forestry and fishing
A2	05-09	60,195	66,516	69,085	43,106	Industria nxjerrëse	Mining and quarrying
A3	10-33	61,502	68,310	73,603	77,396	Industria përpunuese	Manufacturing
A4	35	22,298	27,795	25,850	36,853	Energjia elektrike, gaz, avull dhe furnizimi me ujë të kondicionuar	Electricity, gas, steam and air conditioning supply
A5	36-39	9,673	9,841	10,005	10,920	Furnizimi me ujë, aktivitetet e trajtimit dhe menaxhimit të mbeturinave, mbetjeve	Water supply; sewerage, waste management and remediation activities
A6	41-43	151,793	138,878	121,402	138,658	Ndërtimi	Construction
A7	45-47	143,570	147,932	154,294	151,276	Tregtia me shumicë dhe me pakicë, riparimi i automjeteve dhe motorcikletave	Wholesale and retail trade; repair of motor vehicles and motorcycles
A8	49-53	56,169	42,569	41,594	43,890	Transporti dhe magazinimi	Transportation and storage
A9	55-56	24,533	23,214	24,342	25,168	Akomodimi dhe shërbimi ushqimor	Accommodation and food service activities
A10	58-63	41,735	37,807	38,849	41,237	Informacioni dhe komunikacioni	Information and communication
A11	64-66	32,133	30,359	35,160	38,975	Aktivitetet financiare dhe të sigurimit	Financial and insurance activities
A12	68	79,883	85,843	85,816	85,905	Aktivitetet të pasurive të paluajtshme	Real estate activities
A13	69-75	28,268	29,453	35,098	41,206	Aktivitetet profesionale, shkencore dhe teknike	Professional, scientific and technical activities
A14	77-82	23,578	29,000	35,292	40,024	Shërbime administrative dhe mbështetëse	Administrative and support service activities
A15	84	53,716	54,086	57,149	59,266	Administrim publik dhe mbrojtja; sigurimi social i detyrueshëm	Public administration and defence; compulsory social security
A16	85	57,694	60,873	59,797	61,179	Arsimimi	Education
A17	86-88	33,255	34,984	38,114	41,158	Shëndetësia dhe aktivitetet të punës sociale	Human health and social work activities
A18	90-93	11,809	11,331	17,121	16,761	Arte, argëtim dhe lojë	Arts, entertainment and recreation
A19	94-98	12,818	14,767	15,439	18,165	Aktivitetet të tjera shërbimi;	Other service activities
		1,154,747	1,177,698	1,216,933	1,262,744	Vlera e Shuar Bruto me çmime bazë	GVA at basic prices
		178,064	172,354	177,487	171,996	Taksa nëto mbi produktet	Net taxes on products
		1,332,811	1,350,053	1,394,419	1,434,740	PBB ME ÇMIMET E TREGUT	GDP at market prices

Burimi: INSTAT.

Të dhënat janë sipas tabelave në faqen e internetit të INSTAT në datën 12.01.2017.

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 (1996-2015 me çmime korrente).

Shënime:

- * 2014 Gjysëm-finale

- ** 2015 Të dhëna paraprake

Source: INSTAT.

Data as of INSTAT web page tables on 12.01.2017.

Themes / National account / Figures / Annual National Account:

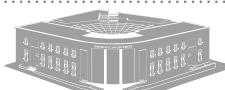
- Results as of NACE Rev 2 classification, at A 19 level (INSTAT).

- Table 5: Gross domestic product by economic activities (1996-2015 at current prices).

Notes:

- * 2014 Semi-Final

- ** 2015 Preliminary data.



4-3 INDEKSI I ÇMIMEVE TË KONSUMIT

CONSUMER PRICE INDEX 4-3

	Ndryshimet vjetore të indeksit të çmimeve të konsumit sipas grupeve kryesore 2 (në %) / Year on year consumer price index, main groups (in %)										
	1	2	3	4	5	6	7	8	9	10	11
ICK Totali dhe pite joalkoolike / Total December 2015=100 / CPI total and non-alcoholic beverages											
2013	96.61	93.85	87.51	103.84	99.78	100.20	107.80	102.32	99.46	98.78	85.85
2014	98.18	95.91	93.64	101.89	101.11	99.63	103.00	103.11	99.11	98.93	88.84
2015	100.04	100.02	99.12	100.15	100.57	99.49	101.05	101.06	100.61	99.52	96.67
2016/06	100.19	100.39	100.96	98.33	100.43	100.28	100.16	98.61	100.03	100.85	100.03
07	100.24	100.45	100.95	98.07	100.29	100.50	100.14	99.36	99.90	101.68	100.03
08	101.10	102.79	100.89	98.11	100.25	100.46	99.99	99.77	99.88	101.42	100.03
09	101.45	103.08	100.92	99.90	100.44	100.24	100.13	99.47	100.51	101.72	99.88
10	101.20	102.40	101.12	100.32	100.50	99.64	99.96	99.60	100.48	101.20	100.38
11	101.25	101.87	100.86	100.62	101.46	100.21	100.24	99.46	100.67	100.93	100.71

	Ndryshimet vjetore të indeksit të çmimeve të konsumit sipas grupeve kryesore 2 (në %) / Year on year consumer price index, main groups (in %)													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
ICK Totali / CPI total														
2013	1.85	3.48	4.25	-3.40	2.28	-0.46	-1.47	-1.19	-2.91	-0.17	0.07	1.90	3.31	1.94
2014	0.66	0.37	7.06	0.06	0.46	-0.32	-5.59	-1.07	3.85	0.12	1.11	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
2016/06	1.18	2.69	1.37	-1.51	0.22	0.86	0.53	-3.62	-1.03	1.57	4.82	1.01	-0.09	1.31
07	1.92	4.34	1.67	-1.26	0.04	1.00	0.08	-3.27	-1.15	2.84	4.82	1.01	0.12	1.37
08	2.01	4.71	1.43	-0.36	-0.01	0.82	-0.08	-2.16	-0.10	2.36	4.45	0.84	0.69	1.37
09	1.76	3.73	1.44	1.39	0.15	0.78	-0.18	-1.67	0.52	1.72	3.81	0.06	2.63	1.33
10	1.50	3.10	1.55	1.02	0.49	0.26	-0.51	-1.54	0.49	0.98	0.38	0.10	2.96	1.28
11	1.88	3.16	1.51	0.77	1.49	0.75	0.24	-0.54	0.67	0.81	0.71	0.09	2.68	1.26

Burimi: INSTAT.

1) Të dhënat vjetore të Indeksit të Çmimeve të Konsumit janë Indekse mesatare vjetore të çmimeve të konsumit dhe natyrisht pasqyrojnë ndryshimet e çmimeve të konsumit.

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

3) Eshë mesatarja aritmetike e thjeshtë e inflacioneve vjetore të dymbëdhjetë muajve të fundit (logaritme e B.31).

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 B.31).

