Bank of Albania

MONETARY POLICY REPORT

AUGUST 2015

(MONETARY POLICY STATEMENT FOR 2015 H1)

* *The economic and monetary analysis in this report is based on the latest statistical and qualitative data available as at 20 July 2015.*

Data from this publication may be used, provided the source is acknwoledged.
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C O N T E N T S

B O X E S

T A B L E S

C H A R T S

OBJECTIVE

The primary objective of the Bank of Albania 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 provided by an economic environment characterized by stable prices. Stability is the greatest contribution by the central bank to sustain a stable 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 target for inflation 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 quarterly its Monetary Policy Report. 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 that are expected to affect the performance of consumer prices in Albania.

The Monetary Policy Report August 2015 refers to the Monetary Policy Statement of the Bank of Albania for the first half of 2015, adopted by the Supervisory Council Decision No 53, dated 6.8.2015. The economic and monetary analysis in this Report is based on the latest available data as of 24 July 2015.

1. FOREWORD BY THE GOVERNOR

Economic and financial developments resulted overall consistent with our medium-term expectations. Deviations from these projections and fluctuations in some economic and financial indicators over the first half of the year are estimated to be transitory. Economic growth is expected to accelerate during the year, approaching its potential and adding inflationary pressures on the economy. Inflation is expected to rise gradually approaching the 3.0% target in the medium term. In accordance with these projections, and the review of this report, the Supervisory Council deemed that the monetary conditions are appropriate for achieving the price stability objective and decided to keep the key interest rate unchanged, at 2.0%.

- **Inflation is expected to rise gradually towards the target over the next two years.**

Annual inflation averaged 1.8% in the second quarter. Significant fluctuations in inflation, over the first half of the year, reflected the dynamics of unprocessed food prices. These prices were highly volatile during February - April, also due to the floods in some low-lying areas in Albania.

From the macroeconomic perspective, the slow rise in prices reflects the effect of the weak aggregate demand and relatively low global prices. The effect from these factors is expected to persist in the short-term horizon. For 2015, inflation is expected to average around 2%. Bank of Albania's projections suggest that inflation rates will continue to rise further over the next two years and will see a sustained return towards our 3% target by the end of 2017.

- **Inflation's return towards the target will be supported by the gradual recovery of the economy over the coming years.**

To a larger extent, forecasts for inflation in the next two years are corroborated by our projections for a progressive growth of the economy and fuller utilisation of production capacities in the years ahead.

The most recent economic data are in line with the above-mentioned assessments. Economic growth for 2015 is expected to outpace the rates recorded in the previous year. According to INSTAT data, in the first quarter, economic activity grew 2.8% in annual terms. This rate was higher than our expectations and reflects mainly the growth in investments and net exports. Indirect available data point to similar growth rates for the second quarter. The Supervisory Council deems that the second half of the year will see slower growth rates, due to the potential negative effects from developments in Greece. However, the agreement reached in July 2015 is a starting point for the normalisation of the situation there.

Potentially subsequent effects in Albania will concentrate on a temporary reduction in trade activity and remittances, without affecting the financial system's activity. As such, these effects are expected to be transitory.

From the monetary policy perspective, projections for economic growth and inflation in the medium term assume special importance. The Albanian economy is projected to see faster growth pace in the next two years. The balance sheets of the banking sector and the private sector, the external economic environment and the overall business climate are expected to improve over this period. These developments will support the expansion of domestic and external demand.

- Economic growth will be supported also by favourable financing conditions.

For a relatively long time, the monetary policy stance has been accommodative. The continuous lowering of the key interest rate, the forward guidance by the Bank of Albania for remaining in this territory in the future, the expected reduction of risk premiums and improvement of banks' balance sheets and financial soundness indicators are premises for further easing of financing conditions for the economy.

The Albanian financial markets continue to be characterised by a good liquidity situation. Lending interest rates and government securities' yields are close to their historic minimum. In response, lek lending has increased, whereas the costs of servicing the debt to the private and public sectors have decreased.

Lending dynamics have been more positive in the second quarter. Thus, lending to the resident private sector grew 2.4% in annual terms in May, a higher rate than that recorded at the end of the first quarter. Credit growth was driven by the annual growth of lek lending by 7.5%; foreign currency lending, however, fell 0.7%. From the sectorial perspective, lending to households continues to record higher growth rates than lending to businesses.

The Bank of Albania expects a gradual improvement of lending for the rest of the year, and a progressive improvement of it in the next two years. This improvement will be supported by demand growth, low interest rates and reduced perceived risk in domestic and global financial markets. In particular, as government's demand for financing in the domestic market is expected to subside, more space will be created for the growth of lending to the private sector.

- **Also, the Supervisory Council deems that the successful implementation of the measures for reducing the non-performing loans stock will boost banks' willingness to lend.**

The portfolio of non-performing loans narrowed by 2 percentage points in the second quarter, mainly in response to regulatory measures undertaken by the Bank of Albania at the year start. This is an encouraging signal with regard to cleaning the balance sheets of the banking system. However, according to the approved inter-institutional plan of measures, it should be supported with legal improvements that will prevent the growth of non-performing loans and provide a rapid solution for them. In this context, the Bank of Albania would like to draw the attention of all public agencies engaged in this project to the need for a swift and rigorous implementation of the commitments we have jointly undertaken.

- **Achieving Bank of Albania's objectives will require maintaining the accommodative monetary policy stance for some quarters ahead.**

The increase of the monetary stimuli is consistent with the expectations for a consolidating fiscal policy during this period. As we have said before, the fiscal consolidation reduces risk premiums for the country and facilitates the pass-through of our monetary policy measures to the financial markets.

Based on the available information and on our assessments and projections, the Supervisory Council deems that the actual levels of the monetary stimulus will be upheld until at least the first half of 2016. On the other hand, the balance of risks remains on the down side. The Bank of Albania is closely monitoring the situation in Greece and its impact on the Albanian economy.

In the event developments there produce a strong, negative and extended impact on the Albanian economy, the Bank of Albania has the appropriate instruments and remains ready to take additional measures with a view to achieving its objectives.

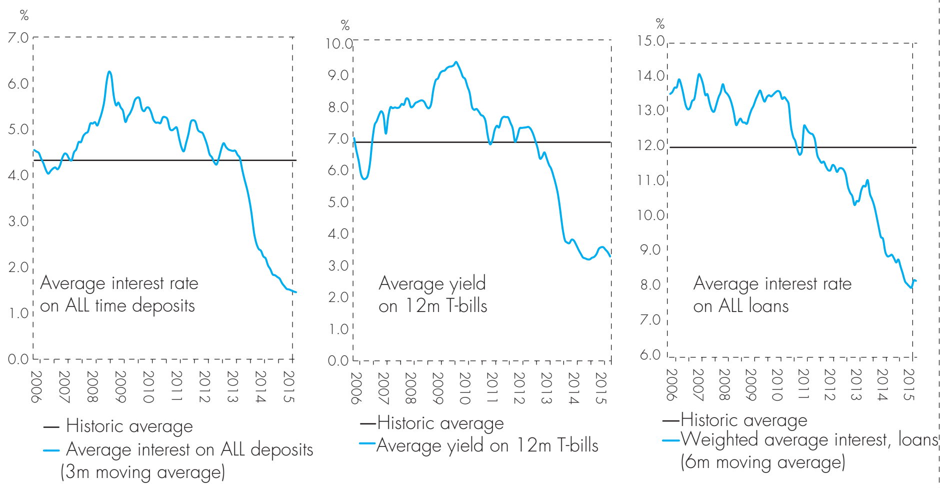
Concluding, the Supervisory Council reiterates the need for the continuation and acceleration of structural reforms. Among others, these reforms should aim at sustainably improving the business climate, boosting the productivity and competitiveness of the Albanian economy, promoting domestic and foreign investments, and enhancing the economic and financial stability in Albania.

2. PRICE STABILITY AND BANK OF ALBANIA'S TARGET

The accommodative monetary policy implemented by the Bank of Albania has aimed at returning inflation to target and anchoring inflationary expectations around it. In concrete terms, this policy aims at: (i) cutting the costs of lending to the economy, by boosting demand through the increase in consumption and investments; (ii) improving the flow of money of economic agents, by releasing financial funds that may be also used to increase consumption and investments; and (iii) keeping anchored economic agents' inflation expectations. Moreover, an accommodative monetary policy stimulates improvement of the trade balance and increase in aggregate demand, through the exchange rate effect.

The Bank of Albania has implemented an accommodative monetary policy over the recent years, in response to the cyclical weakness of the Albanian economy and below-target inflation rates. The intensity of the monetary stimulus has increased progressively, through continous key interest rate cuts and implementation of liquidity injection operations. In addition, aiming to enhance the efficiency of the monetary policy, the Bank of Albania has communicated its commitment to uphold the accommodative monetary policy stance for some quarters ahead.

Chart 1 Interest rates in the economy



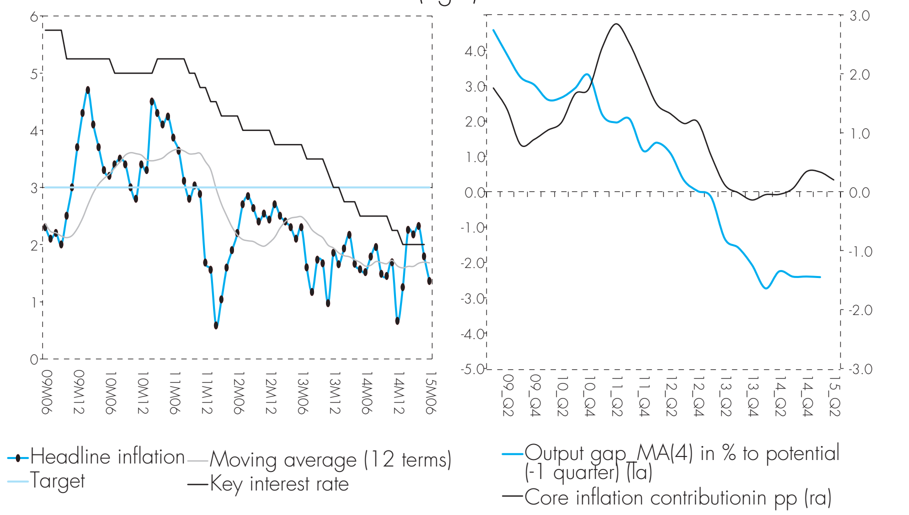
Source: Bank of Albania.

The accommodative monetary policy has been reflected in lower costs of lending to the private and public sectors. In response, lek lending has increased, whereas the cost of servicing the debt to the private and public sectors has decreased. The forward guidance for an accommodative monetary policy stance has contributed to keeping inflation expectations in control, decelerating the increase in the real interest rates and stimulating the increase in private spending. These channels have supported the growth in consumption and investments, which have formed the main source of economic growth over the past two years. On the other hand, the accommodative monetary policy has decelerated the appreciation trend of the exchange rate and contributed to the improvement in the trade balance.

The transmission mechanism of the monetary policy, however, remains weak, due to the high risks premiums in both the domestic and external economy. Aggregate demand is inadequate for the return of the economy to equilibrium, and overall inflationary pressures are weak. The latest economic and monetary data also endorse this assessment.

Inflation has been downward in the second quarter, averaging 1.8%. It decelerated mainly because of lower food prices, due to higher domestic supply of agricultural output in May and June. From the macroeconomic perspective, this quarter's fall in inflation is assessed to have been driven by transitory supply-side factors. Core inflation, however, remains low, as the domestic economy continues to operate below its potential.

Chart 2 Inflation, key rate and target (left); Output gap and core inflation (right)



Source: INSTAT and Bank of Albania.

The Albanian economy grew 2.8% in Q1, driven by the growth in investments and net foreign demand. Economic growth in this period was somewhat higher than expectations, but it did not alter the assessments on the negative output gap and our short-term and medium-term projections.

The Albanian economy is expected to pursue an upward trajectory in the medium-term horizon. Economic growth for 2015 is expected to average lower than in the first quarter, reflecting also some expected shocks from developments in Greece, during the second half of the year. However, economic growth is expected to rely on a broader basis and improve in 2016 and beyond. Financial conditions, financial and private sectors' balance sheets, as well as the external economy are expected to improve, contributing thus to domestic and foreign demand growth. In 2015, inflation is expected to average around 2% and to return to target within the medium-term horizon, consistent with the expected improvement of economic activity.

In accordance with such projections, the Bank of Albania deems that the return of inflation to target will require maintaining the accommodative monetary policy stance for some time ahead. Maintaining the actual stance and intensity of the strong monetary stimulus will contribute to boosting aggregate demand, as well as to the return of the economy to equilibrium and of the inflation to target. It becomes even more indispensable in the presence of expectations for a consolidating fiscal policy over the period, and of a downward balance of risks.

3. FINANCIAL MARKETS AND MONETARY INDICATORS

The performance of financial markets and monetary indicators reflected the overall economic developments. Financial markets continue to be characterised by a good liquidity situation and, in response to the accommodative monetary policy, interest rates remain at historic low levels. However, the situation in Greece is reflected in added volatility in interest rates in June. Lek's exchange rate has been overall stable, with a depreciation trend towards the US dollar.

Lending standards eased in the second quarter, but credit performance remains weak. It is affected both by the sluggish credit demand and the conservative policies and the low risk appetite by the banking system. The expansion of monetary assets remains low and does not signal for high inflationary pressures. The structure of monetary assets continues to move towards the extreme of the liquidity spectrum. During the first half of the year they continued to shift on the one hand towards current accounts and cash, and towards over-two year term deposits and government securities, on the other.

The Bank of Albania expects a similar situation to continue during the rest of the year and beyond. Despite fluctuations, interest rates are expected to remain at low historic levels, and lending standards are expected to improve. Lending is expected to pick up slightly during 2015 and improve more significantly in the next year.

3.1.FINANCIAL MARKET DEVELOPMENTS

INTERBANK MARKET

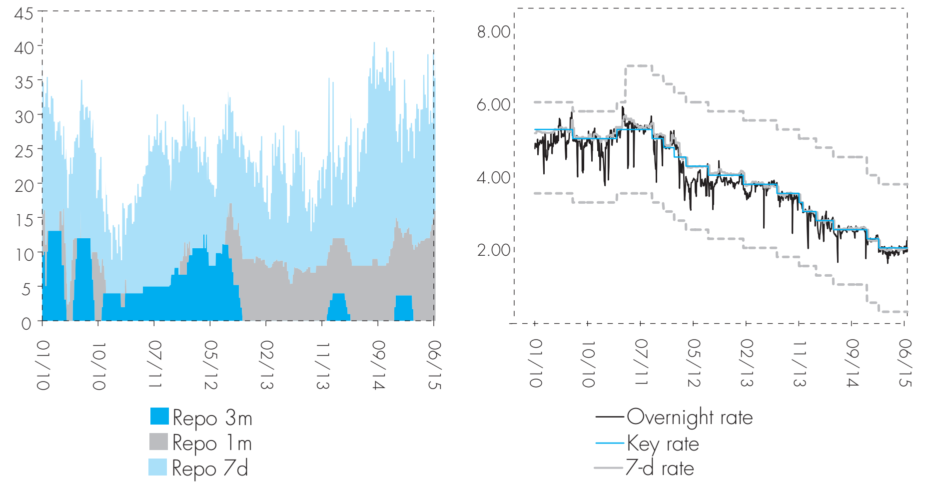
Trading volume in the interbank market averaged ALL 7.5 billion in Q2, down ALL 1.2 billion from Q1. Interbank transactions consist in short-term ones, mainly one and seven days. The accommodative monetary policy stance and the favourable liquidity situation are reflected in downward interest rates in this market. Since the last interest rate cut in January, interbank interest rates have remained mainly below the key rate. They fluctuated less in the second quarter.[1] The overnight rate averaged 1.92%, down 0.10 percentage point from the previous quarter. The seven-day rate fell to 1.97% from 2.05% three months earlier.

Notwithstanding the improvement in the recent years, the interbank market continues to have a small share in banking system assets and is characterised

[1] *In Q2, the standard deviation of the overnight interbank rate was 0.084 from 0.194 in Q1.*

by an uneven structural distribution of liquidity.[2]

Chart 3 Bank of Albania open market operations (left) and interbank rates (right)

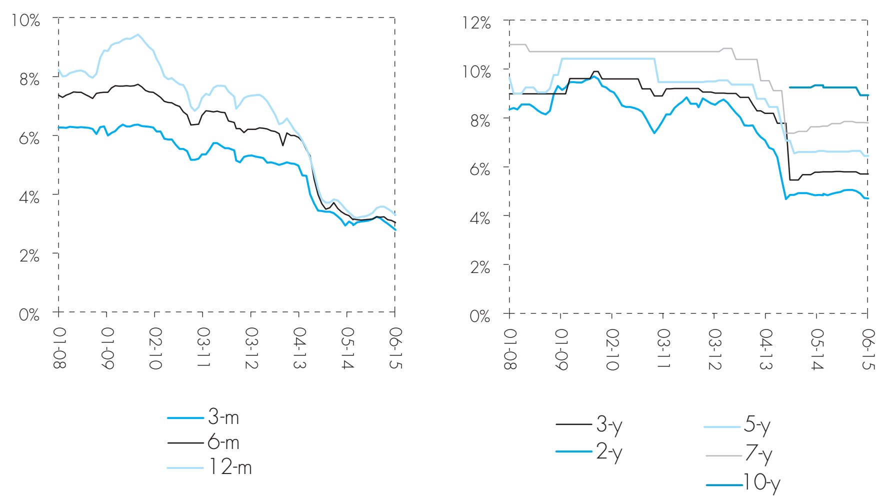


Source: Bank of Albania.

PRIMARY MARKET

The second quarter of 2015 was characterised by down-trending yields across all maturities. Expectations for lower government demand for financing generated downward pressures on yields. Participation in auctions was generally high, driven also by the households demand. For more than a year, the positive difference of yields on securities with the interest on term deposits drove households' higher preference for long-term instruments.

Chart 4 Yields on public debt securities in the primary market



Source: Bank of Albania.

[2] *The borrowing volume in the interbank market is estimated to be around 1.0% of total banking system assets. The market is segmented and, due to exposure restrictions, liquidity management is oftentimes inefficient.*

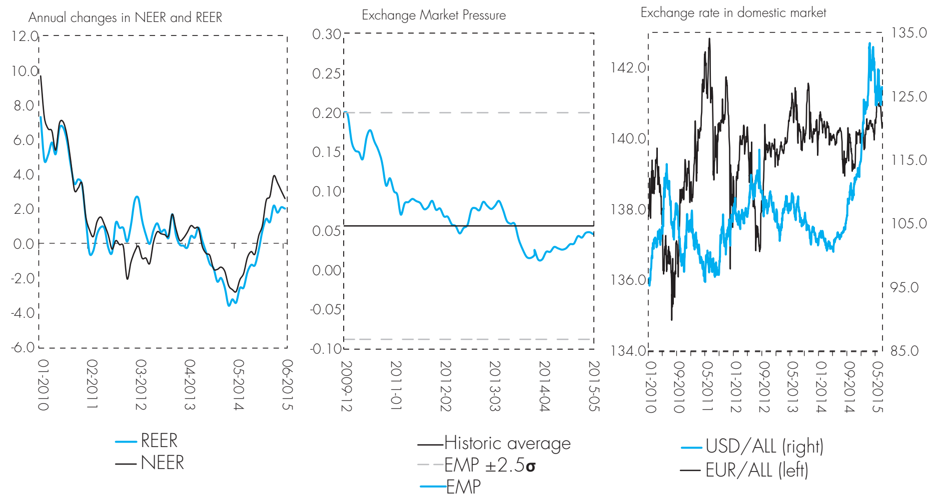
Yields on 3 and 6-month Treasury bills hit their historic minimum rates.[3] The yield on 12-month T-bills fell to 3.25% in the first week of July or 0.32 percentage point down from the previous quarter. Also, bond auctions in April and May showed upward demand for these instruments, which contributed to the fall in their yields. The fix 5-year yield fell by 0.20 percentage point (to 6.45%) whereas the 10-year yield fell by 0.32 percentage point (to 8.93%). The latter had not fallen since its first issue in 2013.

The auction results in June suggest deceleration of the yields' downtrend. Developments in Greece may have raised market uncertainties about the refinancing the Albanian Eurobond in the international market, thus contributing to this development.[4]

CURRENCY MARKET

The national currency continued to depreciate against major foreign currencies in Q2. The Nominal Effective Exchange Rate (NEER)[5] depreciated on average by 3.0% in annual terms. This performance was dictated entirely by the weakening of the national currency against the US dollar. Depreciating pressures have been increasingly weakening at the end of the quarter.

Chart 5 Annual changes of the nominal and real exchange rate index, EUR/ALL and USD/ALL.



Source: Bank of Albania.

[3] The 3, 6, and 12-month yields stood at 2.77%, 2.97% and 3.25% respectively as of 10 July, from 3.06%, 3.23% and 3.57% respectively as at end of March 2015.

[4] In the 'Medium-term strategy of public debt management 2015 - 2017' the Ministry of Finance states that a part of the budget deficit for 2015 will be covered by foreign borrowing and Eurobond refinancing in international markets (www.financa.gov.al). If that materialises, demand for financing through the domestic market will fall.

[5] The NEER is measured against the currencies of Albania's five main trading partners, namely Italy, Greece, Germany, Turkey and China. When NEER increases, lek depreciates..

In real terms, lek's depreciation was more contained (2.0% in annual terms), mainly driven by the higher inflation rates at home compared to those recorded in euro area countries. The index of pressures on the foreign currency market[6] suggests a slight increase of pressures in May and June; however, it remains within the historic interval. Foreign currency demand was upward until June. On the other hand, the higher foreign currency supply seems to be concentrated in the second half of June, in line with the seasonality of the period.

In bilateral terms, the EUR/ALL exchange rate averaged 140.6 in Q2. The Albanian lek depreciated slightly both in annual terms (0.4%) and in quarterly terms (0.3%). Lek depreciated 24.0% against the US dollar from the previous year, but appreciated 2.0% in quarterly terms. US dollar developments in foreign markets have been also reflected in the domestic market.[7] In Q2, the USD/ALL exchange rate averaged 127.2.

3.2. DEPOSIT INTEREST RATES AND FINANCING CONDITIONS[8]

Interest rates on lek deposits remain close to low historic levels, albeit volatile over the first five months of the year. They fell in March and April, but rose - on average by 0.1 percentage point - in May. Higher interest rates were applied for maturities up to one year. Conversely, interest rates on euro deposits continued to fall. Over the past two years, they have been falling as euro interest rates in international markets were kept low and lending in this currency contracted.

Interest rates on lek loans appeared more volatile during 2015, and varied depending on the term to maturity and purpose of use. Medium and long-term interest rates fell slightly, whereas short-term ones - up to one year - rose compared to 2014 Q4. The average weighted interest rate on new lek loans stood at 8.28% during January - May 2015 from 7.87% in 2014 Q4. It increased particularly in the last two months. During this period, new loans were given mainly to finance businesses' liquidity needs and was concentrated in a few banks. Interest rates on consumer and long-term investment loans fell, thus contributing to the performance of loans for these categories.

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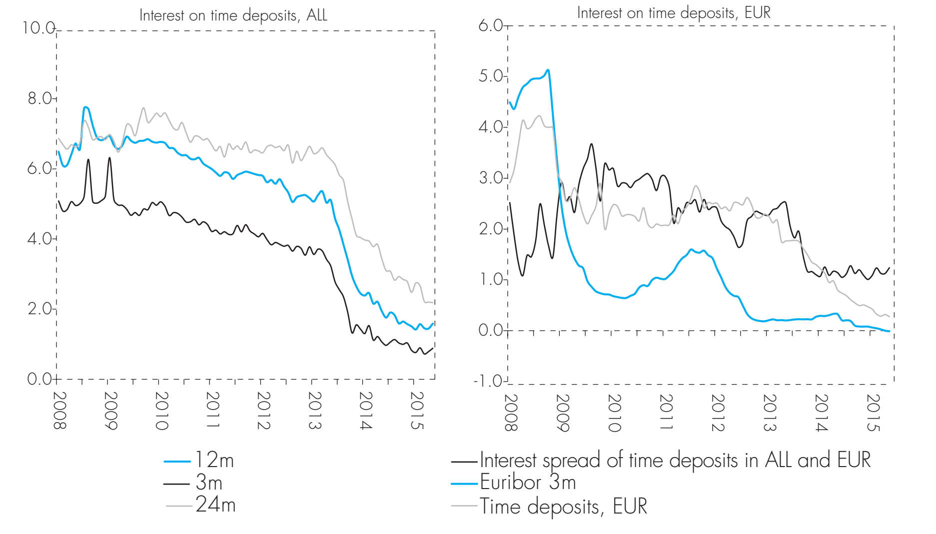
6 *The index is calculated as a linear combination of the annual change of the international reserve, NEER in per cent and the index of the difference of weighted interests of lek deposits against US dollar and euro ones. Shares in this index are calculated as "reverse distribution" of monthly series of each component.*

7 *According to the Nominal Index published by the Fed, the US dollar appreciated against the other major currencies by 15% during August 2014 - June 2015.*

8 *The latest official data related to interest rates on loans and new deposits are as of May 2015.*

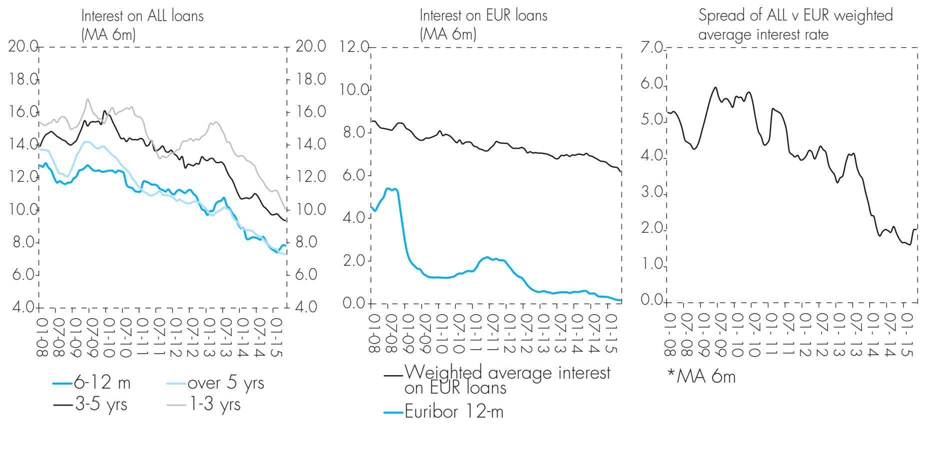
Chart 6 New deposit interest rates



Source: Bank of Albania.

Interest rates on euro loans dropped, especially in April and May. The average interest rate on euro loans stood at 5.96% in this period, from 6.31% in Q1. The drop is reflected in the narrowing of the spread of the 12-month Euribor index. Banks expanded the margins on Euribor interest since 2013,

Chart 7 Interest rates on new loans



Source: Bank of Albania.

signalling thus a more conservative approach to euro loans.

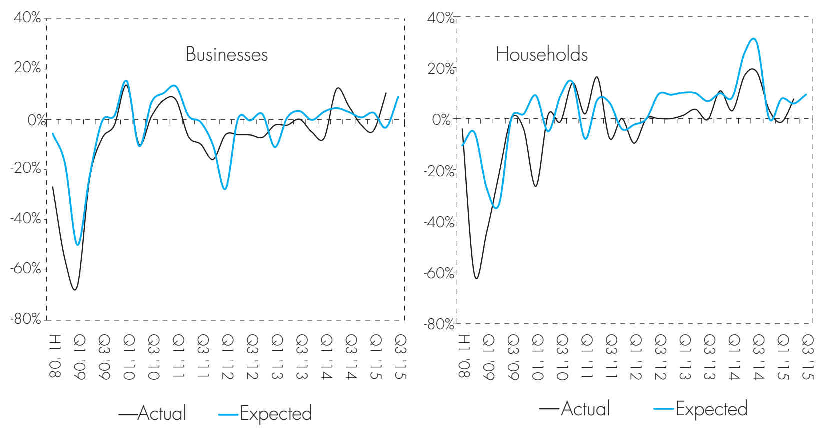
Overall, banks continue to apply easier lending standards on households while maintaining tight standards for businesses. The latter are the borrowers with the highest level of non-performing loans. For Q3, banks expect interest rates to fall, both for lek and euro loans.

Box 1 Bank Lending Survey 2015 Q2

Bank lending survey results show lending standards eased for both businesses and households in 2015 Q2. For small and medium-sized enterprises, lending standards eased for investment and working capital purposes. For corporations, lending standards remained unchanged from Q1. For households, lending standards eased for house purchase and consumption purposes.

Liquidity situation, capital adequacy, competition in the banking system and Bank of Albania decisions contributed to the easing side of lending standards for both businesses and households. Non-performing loans contributed negatively to the performance of lending standards for businesses and households.

Chart 8 Lending standards (net balance)

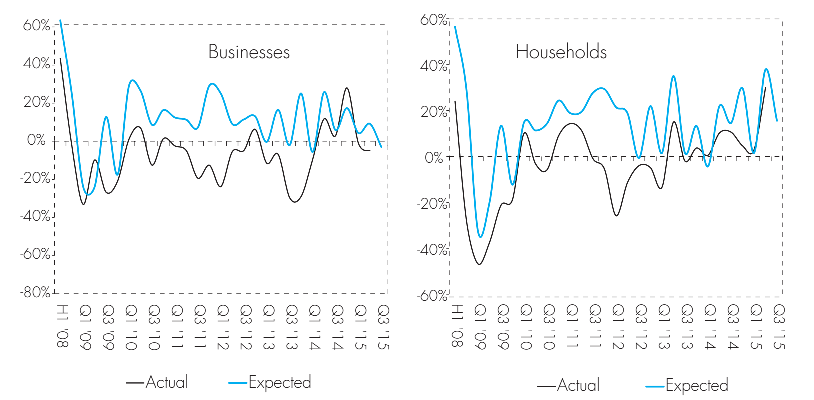


Source: Bank Lending Survey, Bank of Albania.

The accommodative lending policy was mainly applied by narrowing the average margin and extending the loan's maximum term to maturity .

In 2015 Q2, credit demand was assessed as downward for businesses and upward for households. Business demand fell at similar rates for both small and medium-sized enterprises and large corporations. Conversely, households' demand improved considerably, for both house purchase and consumption purposes.

Chart 9 Credit demand (net balance)



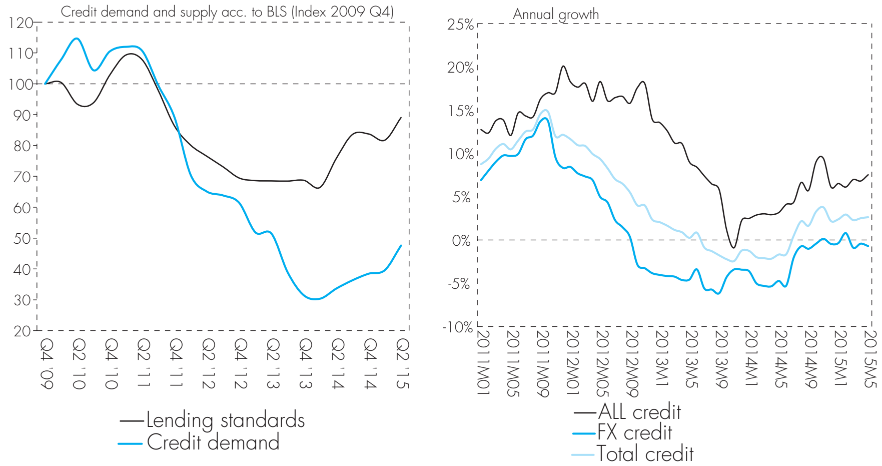
Source: Bank Lending Survey, Bank of Albania.

For 2015 Q3, expectations for standards applied to businesses and households loans are on the easing side. Households credit demand is expected to grow, whereas business demand is expected to be low during the next quarter.

3.3. LENDING TO THE ECONOMY

Lending to the private resident sector recorded 2.4% annual growth in Q2, standing higher than the annual growth rate recorded in Q1 (1.9%).[9] Growth rates improved, reflecting the performance of lek lending. At the same time, it was supported by the growth in the portfolio of lending to households. Lending developments appear positive compared to the previous year, but they remain characterised by low growth rates. From a longer-term perspective, this performance has been driven by businesses' low demand for loans and banks' conservative policies. Irrespective of the short-term improvement, lending standards appear volatile; especially for businesses, they remain tight compared to four years earlier.

Chart 10 Lending to the economy*

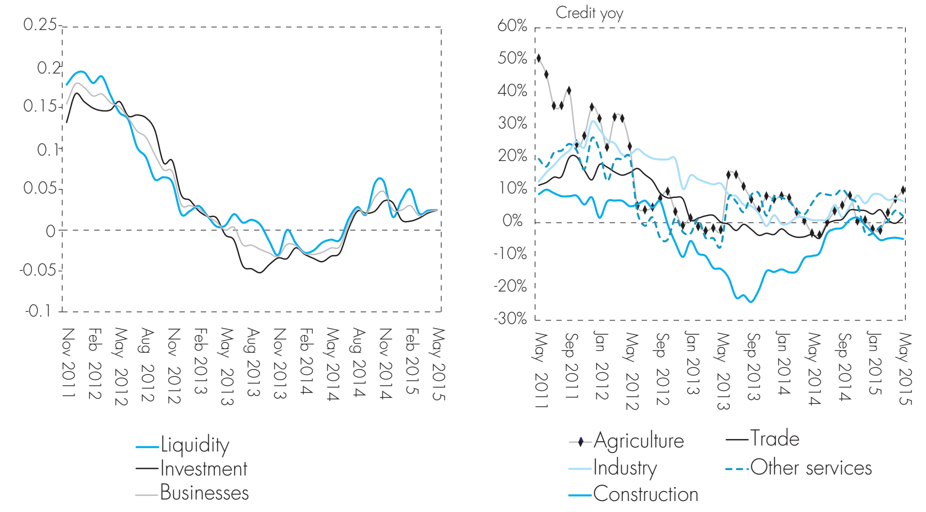


*The left chart shows the weighted average of bank lending survey results for businesses and households. It presents the index of net cumulative balance since 2009 Q4.
Source: Bank of Albania.

Lek lending grew 7.5% in 2015 Q2 in annual terms. The positive performance of lek lending contributed to this portfolio's share surging to 42.5% in the total, or 2.5 percentage points higher than in May 2014. Foreign currency lending contracted 0.7% in annual terms. Foreign currency lending weakened driven both by the awareness of economic agents about the exchange rate risk, and the orientation of credit demand for investment purposes in the national currency. It was favoured by the evident narrowing of interest rates spread

[9] *During 2015, the lending portfolio performance was determined by non-performing loans write offs from banks balance sheets, in compliance with the requirements of the regulatory framework that entered into force at the start of the year. For more, refer to Annual Report of Banking Supervision. Taking into account these changes, the annual credit growth for the private appears higher, at 2.7%.*

Chart 11 Lending to businesses



Source: Bank of Albania.

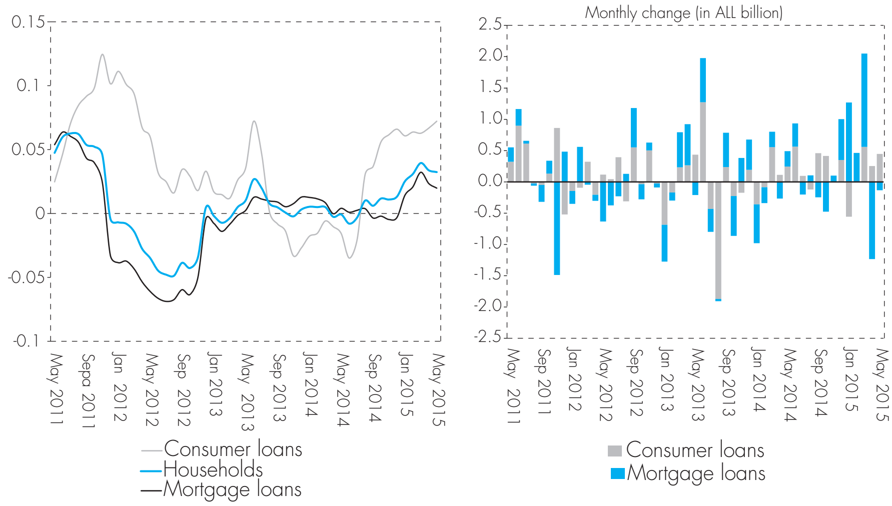
between lek and euro loans.

Lending to business grew 2.0%, year on year, in 2015 Q2. The portfolio of lending to businesses improved driven by both lending for liquidity and investment purposes. Lending for liquidity grew 2.0%[10] against the 1.6% at the end of Q1, while lending for investment recorded 2.0% annual growth, against 1% in Q1. The analysis of lending by sector shows that portfolio of lending to businesses expanded, driven by the financing of the industry and services sectors of the economy. The outstanding loan for these sectors rose 6.6% and 1.9% respectively, year on year. Lending to the construction sector dropped further, falling 5.0% in annual terms at the end of May.

The second quarter confirmed the positive trend of lending to households, noted since 2014 H2. Outstanding loans for households rose 3.3%, year on year. Positive developments in lending to households are apparently driven by the easing of lending standards for several years, both in terms of cost and other lending standards.[11] Consumer loans recorded 7.3% annual growth, against 5.9% recorded at the end of March. Attractive promotions with better interest rates and other standards seem to have boosted the performance of consumer loans. Likewise, formalisation in the labour market is believed to have contributed to the increase in the number of households that meet borrowing criteria. In the meantime, the annual growth of mortgage loans has settled at the moderate level 2%, conditioned by both sluggish households demand for house purchase, and market-related problems.[12]

[10] *The analysis of lending to businesses and households by purpose of use is based on data reported by banks.*
[11] *According to results from the bank lending survey.*
[12] *According to results from the bank lending survey.*

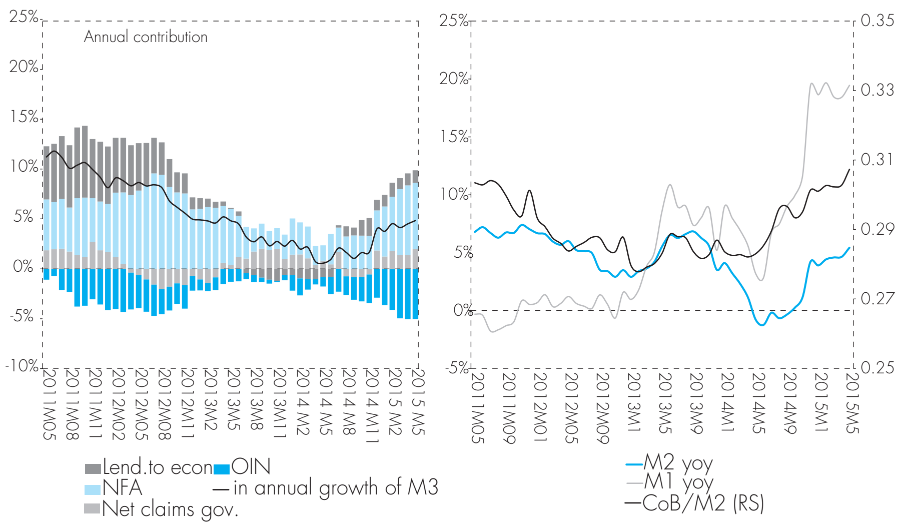
Chart 12 Lending to households



Source: Bank of Albania.

The Bank of Albania expects lending to perform slightly better in the rest of the year, driven by eased lending standards, lower interest rates and a more active role of banks in lending. In particular, the reduction of government's demand for financing in the domestic market will create more space for increased lending to the private sector.

Chart 13 Developments in monetary indicators



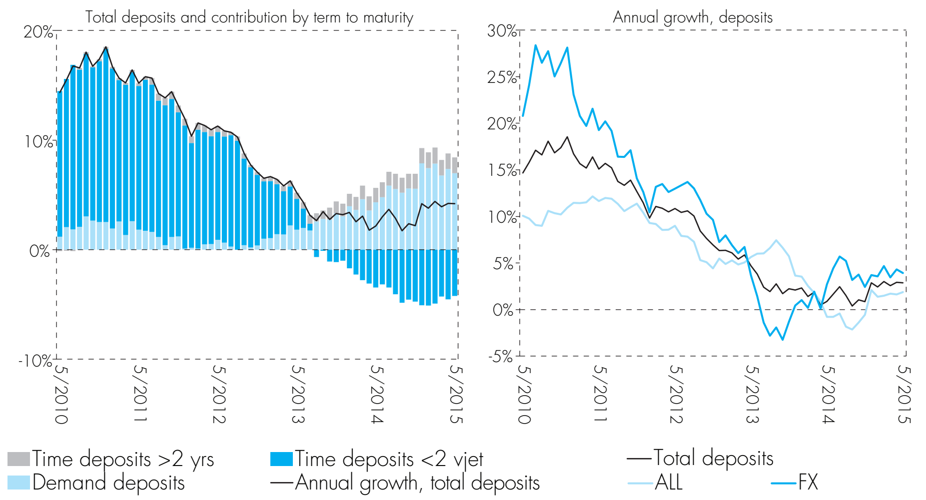
Source: Bank of Albania.

3.4. MONETARY INDICATORS

Money supply resulted in steady growth in April and May. The broad money aggregate, M3, recorded 4.8% annual growth in May, against 4.1% recorded at the end of Q1. The positive performance of M3 continued to be driven largely by the foreign currency component (6.6 percentage points). Government financing by the banking sector also gave positive contribution in annual terms (2 percentage points). Private sector demand for financing continues to appear sluggish, providing low contribution to the creation of money in the economy (1.3 percentage points).[13]

The M2 aggregate recorded around 5.4% annual growth in May, against 4.6% in March. The performance of the M2 aggregate reflects mostly the positive developments in lending to the private sector in the national currency. The ratio of currency outside banks to the M2 aggregate rose to 30.7% in May, reflecting the high demand for liquid money.

Chart 14 Deposits



Source: Bank of Albania.

In May, the total stock of deposits[14] in banks stood at around 4.2% higher than in the previous year. In absolute terms, they rose by around ALL 3.6 billion from March, improving from 2015 Q1. The low interest rates on deposits continued to contribute to deposits shifting towards a more liquid structure. In parallel, deposits appear to have moved to over two-years term to maturity, with higher interest rates. The positive performance of deposits in April-May was driven by the good performance of lek deposits. In annual terms, the total stock of lek deposits expanded by 3.9%, whereas foreign currency deposits by 4.6%, year on year. Households deposits contributed most to the expansion of the deposit stock, over this period.

Money supply is expected to expand faster in the remainder of the year. The creation of money in the economy will be driven mainly by the growth of lending to the private sector and foreign currency inflows from abroad. Deposits will expand mainly in the form of lek deposits; deposits with over two-year term to maturity will grow even further. The expected monetary developments are in line with the improvement of the economic activity at home and are not expected to exercise inflationary pressures over the medium-term horizon.

[13] *The difference between the growth in M3 aggregate and above-listed contributions rests in the negative contribution by the residual item 'Other net'.*

[14] *The analysis of deposits includes deposits with over two years term to maturity, which are not included in the calculation of the M3 broad money aggregate.*

4. INFLATION AND ECONOMIC GROWTH

Economic activity posted growth in H1, but inflationary pressures remained subdued. Annual inflation averaged 1.8% in Q2, standing below Bank of Albania's target. Low inflationary pressures continue to be determined by the below-potential growth of the economy, low inflation rates in trading partner countries and low inflation expectations.

The contribution of these factors will persist in the short-term horizon, but inflation is expected to return to target within a medium-term period. This projection is conditioned by the projections for a progressive improvement of economic growth rates in the future.

The Albanian economy grew 2.8% in Q1, driven by the rise in investments and improvement of the balance of trade exchanges with abroad. On the other hand, private consumption fell, whereas public sector consumption remained almost unchanged. Growth rates in Q2, are assessed to be similar to the previous quarter. Year 2015 is expected to produce higher growth than in the previous year, but the effects of the situation in Greece may have an impact on economic activity in H2.

In the medium term, economic activity in Albania is expected to continue the upward trajectory, reflecting favourable financing conditions, reduction of risk premiums at home and improvement of economic and financial activity in the euro area.

4.1.EXTERNAL ECONOMIC ENVIRONMENT

4.1.1. GLOBAL ECONOMY

Global economic growth slowed down in Q1, mainly as a result of the contraction of economic activity in some of the developing economies. The dynamics of some preliminary and indirect indicators in Q2 suggest that the global economy will continue to grow gradually, driven by the recovery of advanced economies.[15] Unemployment rates in these countries stopped rising and many have seen market labour improvement. Inflationary pressures remain subdued, due to low energy and commodity prices.

[15] *The paragraph refers mainly to the economic bulleting of the ECB, June 2015 and the PMI analysis of leading indicators by Markit, June and July 2015.*

Table 1 Selected macroeconomic indicators

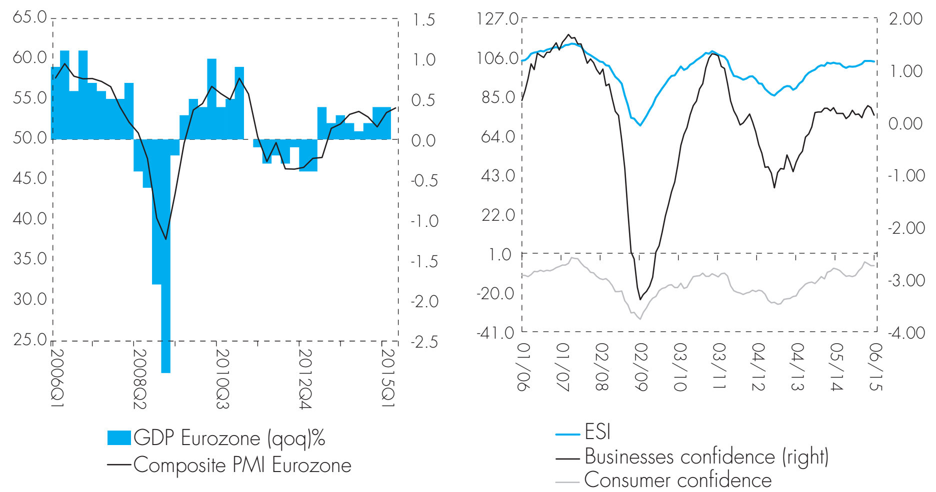
	GDP change		Unemployment rate	Inflation rate	
Countries	Q1-15/ Q4-14	Q1-15/ Q1-14	May-15	June-15/ May-15	June-15/ Jun-14
USA	-0.2	2.7	5.3*	0.3	0.1
Euro area	0.4	1.0	11.1	0.0	0.2
Germany	0.3	1.0	4.7	-0.1	0.3
France	0.6	0.7	10.3	-0.1	0.3
United Kingdom	0.3	2.4	5.6	0.0	0.0

Source: ECB, Fed, Eurostat and respective statistics offices.
**June.*

EURO AREA ECONOMY

Latest data published by Eurostat[16] show that the euro area economy grew 1.0% in 2015 Q1, from 0.9% in 2014 Q4. Economic growth was driven by the growth in consumption and investments, whereas foreign demand decelerated GDP growth. Provisional data suggest that the positive contribution of domestic consumption to GDP formation will continue into Q2. Preliminary estimates show that economic activity will accelerate and economic growth in 2015 will be higher than in 2014. Business and Consumers Confidence indicators appeared more volatile, taking into account the Greek crisis solution impasse.

Chart 15 Composite output index and quarterly GDP (left) and business and consumer confidence indicators and economic sentiment (right)



Source: Markit, Eurostat, EC.

Annual inflation rates for April - June ranged 0% - 0.3%, moving away from the negative rates recorded in Q1. ECB's medium-term projection revised up expected inflation for 2015 (0.3% from 0% projection in March).[17]

[16] *Second estimate for the 1-st quarter of 2015, 9 June 2015.*
[17] *ECB staff macroeconomic projections for the euro, ECB, 3 June 2015.*

UNITED STATES ECONOMY

The **US** economy slowed down in Q1, contracting 0.2%. In annual terms, its growth posted 2.7%. Economic activity in the USA was determined by temporary factors (adverse weather) that led to contraction of investments and exports. Indirect indicators in the recent months suggest the return of economic growth to positive territory in Q2, driven by consumer spending and steady improvement of the labour market. Inflation continued to fluctuate in low levels (0% and 0.1% respectively in May and June), reflecting the downward performance of commodities, oil and energy products.

ECONOMIES IN THE REGION

The economy of **Italy** returned to positive growth rates in 2015 Q1. The GDP grew 0.3% in quarterly terms, and 0.1% in annual terms, thus technically leading Italy out of recession. In the calculation of the value added in the economy, positive contribution is noted from all components and sectors of the GDP. Provisional indicators for Q2 confirm the positive dynamics of the economy. According to experts' forecasts, economic growth will continue to gain vigour in 2015. Inflation rates returned to positive territory in recent months, seeing slight rise.

According to provisional data, the economy of **Greece** contracted in 2015 Q1, compared to the previous quarter. In annual terms, economic growth maintained positive values (0.2%). The contraction in quarterly terms of the activity (-0.2%) reflected mainly the drop in investments. The second quarter is expected to be negatively affected by economic agents' uncertainties about the conclusion of an agreement between Greece and crediting institutions. At the time of writing of the present report, an agreement was reached with the troika (EU, ECB and IMF) to support Greece in exchange for the necessary structural reforms. The country's economic outlook remains related to political developments and subject to compliance with commitments taken by the Greek government.

The economy of **Turkey** saw the growth rates slowing down in Q1, posting 2.3% from 2.6% a quarter earlier. It must be noted that the weight of contribution in GDP formation shifted from exports to domestic consumption. Inflationary pressures remained strong in Q2, although inflation rates fell to7.2% in June from 7.6% in March. Indirect and confidence indicators diverge and do not determine clear trends. However, data from industrial output and sales suggest economic growth will continue in Q2.

Economic activity in **Macedonia** continued to grow rapidly even in Q1. GDP growth was mainly attributable to domestic consumption and less to net exports and investments. Indirect data on production are downward and suggest that the economy in Macedonia may slow its growth down in Q2.

After the first three months in negative territory, inflation rates returned to positive and are showing slight rise in recent months.

Table 2 Economic indicators for countries in the region

Countries	GDP change		Annual inflation	Unemployment rate
	2015 Q1/2014 Q4	2015 Q1/2014 Q4	June 2015	May 2015
Italy	0.3	0.1	-0.6	12.9
Greece	-0.2	0.4	-2.8	25.5[I]
Macedonia	-	3.2	0.5	27.3[I]
Serbia	-0.4	-1.8	1.9	19.2[I]
Croatia	0.05	0.5	-0.9	17.0
Turkey	1.3	2.3	7.2	9.6[III]
Kosovo	-	3.3[II]	-0.4	35.3[IV]
Albania	0.3	2.8	1.4	17.3[I]

[I]- Value for 2015 Q1;
[II]- Value for 2014 Q4;
[III]- Value for April 2015;
[IV]- Value for 2014.
Source: Statistical institutes and respective central banks.

In 2014 Q4, economic growth in Kosovo recorded 3.3% from 1.4% in the previous quarter. Growth in consumption and net exports contributed most, while government spending contracted significantly. In annual terms, the economy of Kosovo decelerated the growth pace to 0.9% in 2014 from 3.4% in 2013, mainly due to the fall in consumption and investments. For 2015 Q1, preliminary indicators are volatile and do not point to a clear trend. The current account deficit expanded in Q1, as a result of the contraction in government transfers and reduction in income flows. At the same time, the growth in remittances and FDIs has mitigated the above-mentioned developments. Labour market indicators show upward unemployment, to 35.3% in 2014, from 30% in 2013. The high share of imported prices in domestic inflation has contributed to prices performing similarly to those in main trading partners (euro area). Since December 2014, inflation rates have been in negative territory. In June, inflation stood at -0.4% from -0.5% a month earlier.

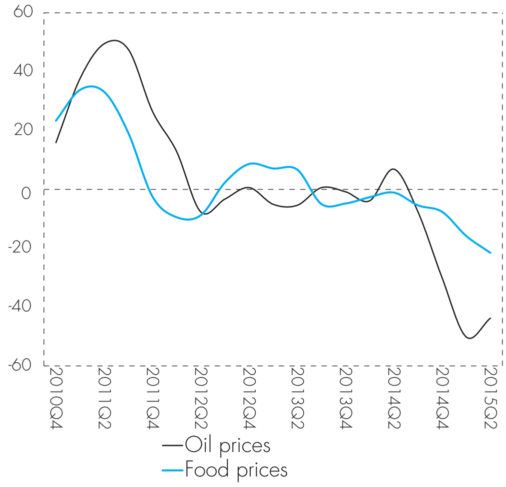
COMMODITY PRICES IN GLOBAL MARKETS

Commodity prices continued to fall in Q2. Energy and metal prices saw substantial contraction, driven by tensions in Greece and China.

The oil price in global market lost about 44.0% of its value compared to the previous year. According to the European Brent index, a barrel was traded on average for USD 62/barrel from USD 54/barrel in the previous quarter. The 14% price rise was driven by the demand expanding higher than expectations and the inventories falling in the USA. Nevertheless, expectations for lifting sanctions against Iran and for a potential growth of supply in the market triggered the fall in prices in the last week of June.

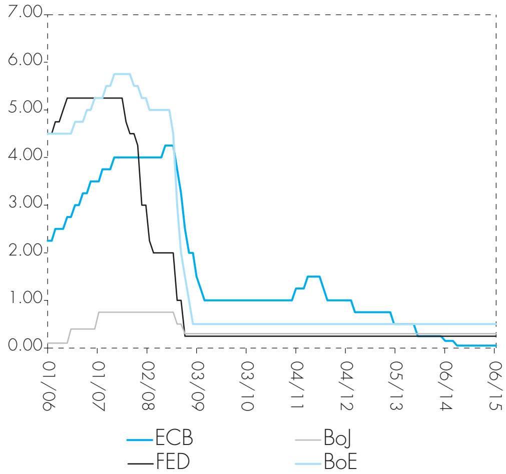
Under the impact of the oil price, the index of commodity prices slumped 34%, yoy. It rose 4.0% in quarterly terms. Food prices trended down (-21.5%,

Chart 16 Annual changes in commodity prices



Source: IMF, EIA.

Chart 17 Key interest rates of selected central banks



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

yoy), albeit at more moderate pace at end-period. Adverse weather conditions affected the supply of agricultural products, dictating a slight rise in food prices in June.

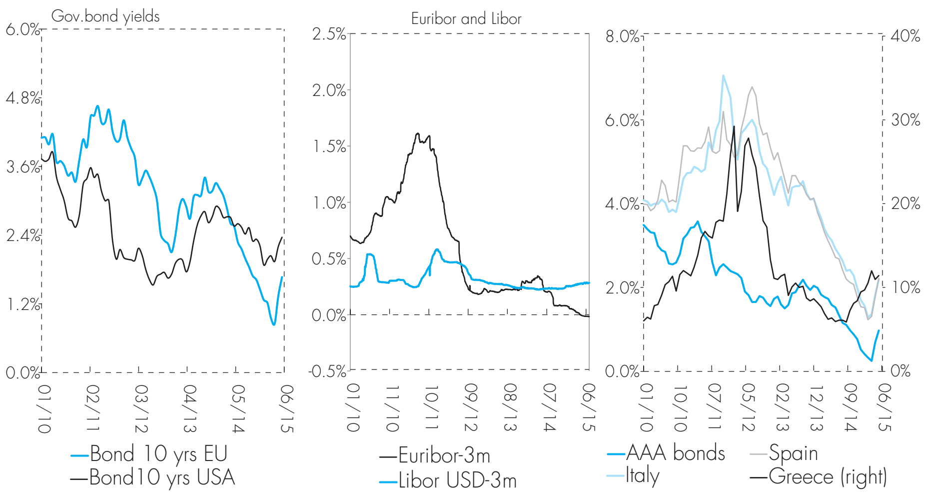
Given the ample supply, the average oil price for 2015 and 2016 is revised down to USD 60/barrel and USD 67/barrel, respectively. In the meantime, average food prices will remain moderate.

4.1.2. GLOBAL FINANCIAL MARKETS

The major central banks kept their key interest rates unchanged, respectively, the European Central Bank at 0.05%, the Federal Reserve at 0.15%, the Bank of England at 0.5% and the Bank of Japan at 0-0.1%.

In euro area money markets, Euribor rates fell further reflecting ECB's quantitative easing. Since May, the 3-months Euribor has been in negative territory. Libor rates for the US dollar remained unchanged from the previous quarter. In capital markets, bond yields were affected mainly by developments in Greece and showed upward trend across all categories. The impasse for an accord with Greece has caused some concern for financial agents, thus contributing to upward yields for many debt instruments in the market. However, the quantitative easing policy implemented by the ECB has produced its effects. Excluding Greece, the yields are lower than in the periods before this policy was implemented.

Chart 18 Selected financial indicators in international markets



Source: Bloomberg, Reuters and Eurostat.

In Q2, the euro depreciated against the US dollar and other major currencies. It gained grounds against the US dollar in the last month and is recuperating the depreciation due to the beginning of ECB's policy. In average bilateral terms, in June, 1 euro was traded at 1.1213 US dollars, appreciating 0.6% from May. In quarterly terms, the euro depreciated 1.8% against the green currency.

4.2. GROSS DOMESTIC PRODUCT AND AGGREGATE DEMAND

Economic growth posted 2.8% in 2015 Q1, standing higher than our expectations. Private and public investments and net foreign exports contributed to economic growth, while Albanian households' consumption fell.

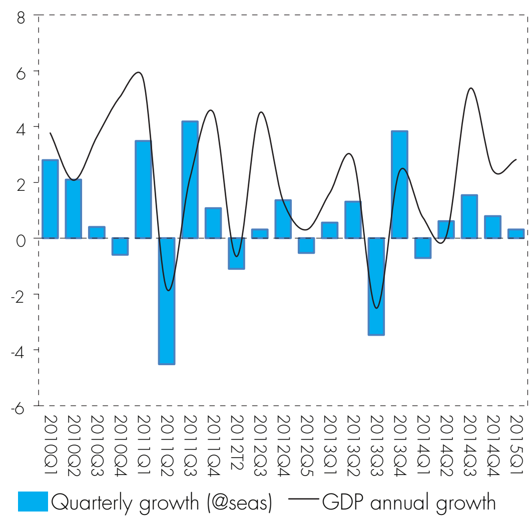
In balance, available information for Q2 suggests that positive growth rates will continue. Economic growth for H2 is expected to be affected negatively by a potential decline in exports and remittances from Greece. The overall annual growth is estimated to be higher than in the previous year.

Economic growth for Q1 resulted as improved; the Gross Domestic Product rose 2.8% and 0.3%, in annual and quarterly terms. In line with our assessments, private consumption fell, reflecting the shift of a part of financial resources to paying outstanding electricity bills. On the other hand, investments in the economy and export of goods and services grew.

From the sectorial perspective, the low contribution by the agricultural sector and the fall in oil production and processing was offset by the high growth of electrical energy production. On the other hand, the contribution of the services sector to the value added in the economy fell by half compared to the end of the previous year.

In balance, available information for 2015 Q2 suggests that positive growth rates will continue.[18] Domestic demand is expected to be the main component of growth, driven by low interest rates in the economy, improvement of confidence in the economy and milder fiscal consolidation. Deceleration of exports and remittances from Greece are estimated to reduce the economic growth for the year by around 0.25 percentage point. However, in our judgement, the economy will record higher growth rates than in the previous year.

Chart 19 Annual and quarterly GDP



Source: INSTAT and Bank of Albania.

[18] *Economic analysis and the assessments of aggregate demand for Q2 are based on updated fiscal indicators, external trade, credit and deposits until May and confidence indicators for 2015 Q2.*

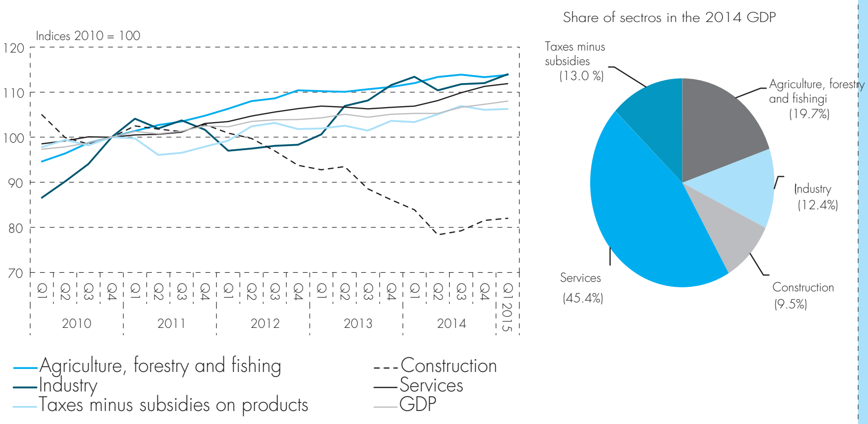
This projection will depend on the satisfaction of preconditions such as: improvement of financing conditions and recovery of financial markets risk appetite; handling, with minimum effects, shocks that may arise from the Greek crisis; further improvements in the labour market, business climate and domestic and foreign investors' willingness.

Box 2 Quarterly Gross Domestic Product, aggregate demand components and significance for the monetary policy[I]

For the first time, on 9 July 2015, INSTAT published the quarterly series of the Gross Domestic Product (since 2008 in nominal terms and since 2009 in real terms). The quarterly national accounts were assessed according to the output and expenditure approaches, in full alignment with the annual accounts methodology[II]*.*

Actual and expected assessments of the performance of the economy in this monetary policy report and future ones will rely on quarterly data on the gross domestic product (GDP) and its components. For the monetary policy, analysing only the performance of the GDP but also address other factors affecting it is not sufficient. Depending on the approach for calculating the GDP, several profiles of macroeconomic analysis may be constructed, both from the output and expenditure point of view. In this box, we present synthetically the GDP profile by economic activity and by expenditure components, underlining the importance of the latter on economic analysis and forecasting, for an effective monetary policy decision making.

Chart 20 Gross Domestic Product by sector



*Note: Over the quarters, indices reflect the annual moving average of the value added by economic activity, taxes minus subsidies on GDP products, quarterly, and in real terms

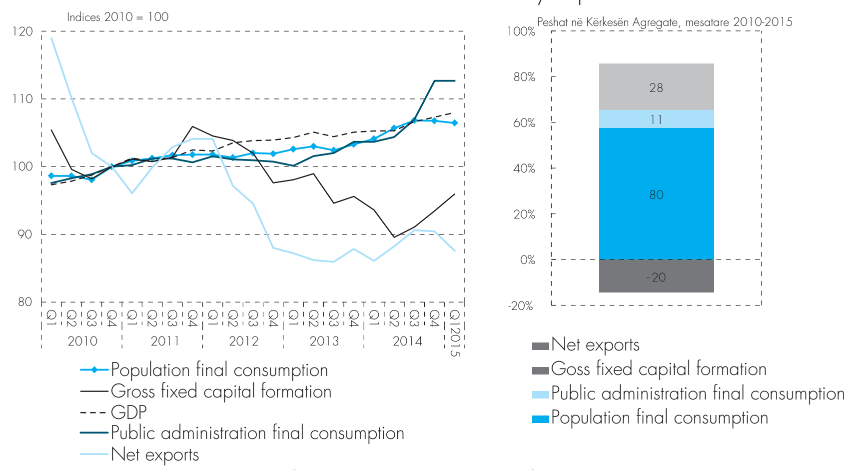
Source: INSTAT and Bank of Albania.

In the GDP analysis according to the output approach, the value added by the services sector shows an upward trend of services activities. Services account for highest share in GDP, around 45.4% of the nominal GDP for 2014. In the meantime, the industry and construction sectors showed higher volatility compared to other sectors. The uptrend in the industry sector is reflected in the higher share it has in the GDP, from 9% in 2008 to 12% in 2014, whereas the downward dynamics of construction has reduced its share in GDP, from 16% in 2008 to 10% in 2014.

The GDP according to the expenditure approach is the sum of final consumption of goods and services (from households, public administration and not-for-profit institutions), gross fixed capital formation, net exports and change in inventory[III]*. Final households consumption is the main component. Its average share in aggregate demand over the past five years was 80%. Gross fixed capital formation has a smaller* *share, at 28%, but is more volatile and has determined the volatility of aggregate demand. Public administration consumption shared 11% and net exports -20% for the period 2010 -2015[IV].*

Households' final consumption increased on average 1.6% in real terms during 2010-2015, 0.6 percentage point less than GDP's growth rates for this period. The growth rates in this component fell significantly during 2012, one year after the euro area financial crisis, as a result of heightened uncertainties[V]. Growth rates in private consumption recovered in the following two years, being thus the main contributor to aggregate demand growth, together with the final consumption of the public administration. The gross fixed capital formation performed more sluggishly after the crisis. After providing negative average contribution for three consecutive years (2012-2014), it returned to being the main contributor to aggregate demand growth in 2015 Q1. Net exports showed higher volatility during the period under review. Under the direct impact from downward global demand, net exports were the main component of aggregate demand contributing negatively during 2011. In the meantime, one year later, net exports were the main driver of aggregate demand growth, to give again the main contribution in 2015 Q1.

Chart 21 Gross Domestic Product by expenditure



Note: Over the quarters, indices reflect the annual moving sum of aggregate demand components, in quarterly frequency and in real terms.

Source: INSTAT and Bank of Albania

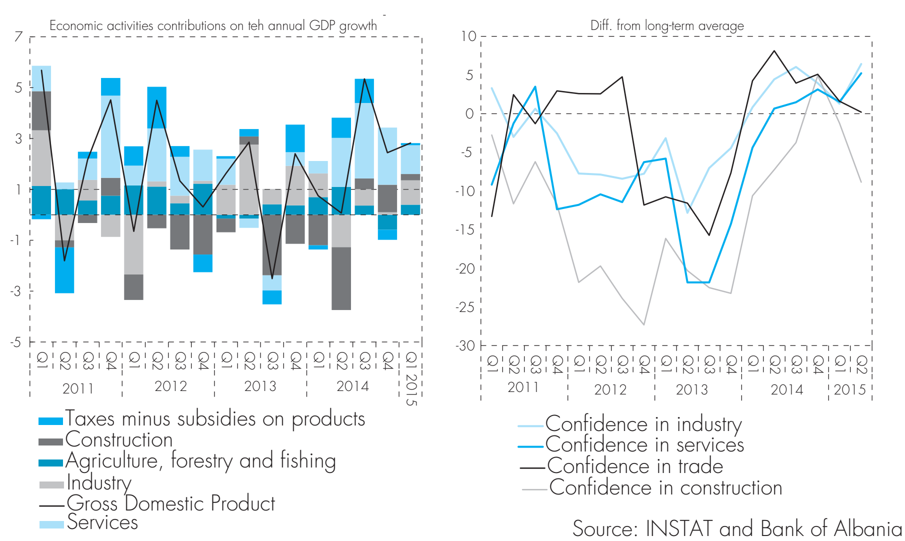
The monetary policy's effect on aggregate demand may be understood and monitored; however, it may not affect selectively different sectors of the economy. Thus, the analysis and forecasting of expenditure components assumes primary importance for the monetary policy. For example, the implementation of an accommodative monetary policy impels households to save less and spend more, business investments become less expensive (increase in investment, or gross fixed capital formation) and the exchange rate depreciates, rendering imports more expensive and exports less costly and (improvement of trade balance). The publication of the GDP according to the expenditure approach helps estimate the effect of the monetary policy on each component, size and duration of the transmission of the effect. Enriching the database with this information enables a better planning and monitoring of the monetary policy.

[I] By: I. Metani and E. Kristo, Monetary Policy Department.
[II] GDP is calculated based on the European System of Accounts (ESA 2010) and System of National Accounts (SNA 2008).
[III] Enterprises are included in the gross fixed capital formation and change in inventory but they are not included in the final consumption of goods and services. Households, public administration and non-profit institutions are included in the final consumption in the economy, gross fixed capital formation and change in inventory.
[IV] The changes in inventory are not calculated on quarterly basis and according to the annual national accounts they share 2% in the GDP for the period 2008 - 2013. Consumption of non-profit institutions has an insignificant share in the formation of the GDP, at 0.2% on average, over the past five years.
[V] The euro area financial crisis is estimated to have affected Albania's economy and was first passed through the trade channel in 2011 and through the channel of uncertainties in 2012. The consumers' uncertainty indicator, assessed through the consumers' confidence survey, rose significantly in 2012, above its long-term average.

4.2.1. OUTPUT BY SECTOR[19]

GDP grew 2.8% in Q1, driven by the expansion of manufacturing and services sectors. Manufacturing contributed by 1.6 percentage points, and services by 1.1 percentage points to annual GDP growth[20]. **Manufacturing** reflected mainly the good performance of the industry. Other activities, such as 'Agriculture, Forestry and Fishing', 0.4 percentage point and 'Construction', 0.2 percentage point also contributed to the GDP growth. In the meantime, the annual growth of **services** decelerated. Higher contribution to economic growth was generated by 'Public administration, Education and Health' 0.39 percentage point, and 'Financial and insurance services' percentage point.

Chart 22 Goss Domestic Product by output and confidence indicators



Source: INSTAT and Bank of Albania.

The value added in **industry** rose 7.6%, in annual terms, after the low 0.8% increase in 2014 Q4. According to output index data, ' Electricity, gas, steam and air conditioning supply' marked the highest expansion of output among the industries, posting 37.4%[21]. The processing industry[22] contribution was low, 1.2 percentage points. The extractive industry recorded a strong annual

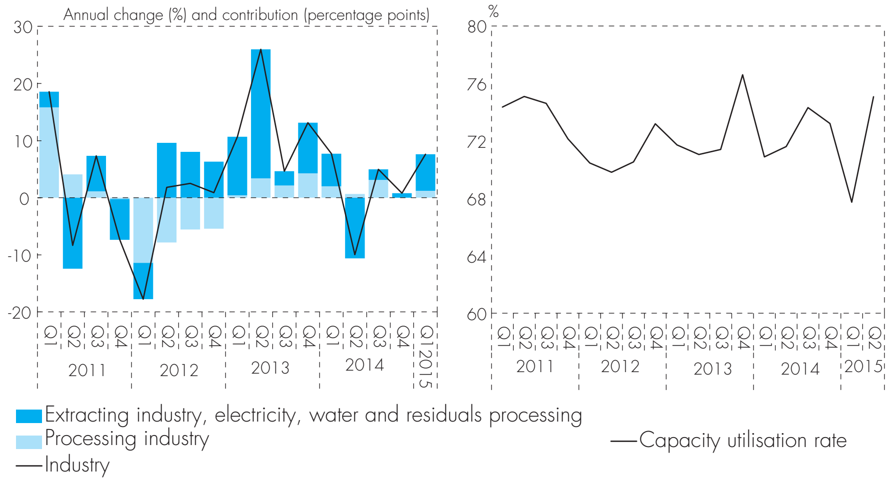
[19] *On 9 July, INSTAT published the data on the GDP from the production side and aggregate demand side, until 2015 Q1. he publication of new data, for which the methodology has been improved and information has been enriched, included the revision of previous series related also to information update. Data for 2013 are semi-final, those for 2014 are preliminary and for 2015 a first publication being subject to future revision. More details presented in Box 3 'Quarterly Gross Domestic Product, components of aggregate demand and importance of monetary policy'.*
The component of taxes less subsidies on products contributed 0.1 percentage point to economic growth.

[21] *Amid adverse weather conditions (heavy rainfalls in the Q1), and due to the structural reformation of the energy sector.*

[22] *Output index data point to the shrinking of output in some of the sub-branches of the processing industry. The fall in textiles, clothing, leather and footwear, which have the highest share (30.1% for 2012 -2014) in the processing industry suggests that this industry has had the highest negative impact on the performance of the processing industry. Being export-oriented industries, this is also supported by the slow annual growth of exports in some items of textiles, clothing, leather and footwear in Q1.*

contraction, 26.9%, contributing therefore to the negative side of the overall performance of industry. The upward trend of confidence indicators in industry sustains the assessment for a positive dynamics of the sector in Q2.

Chart 23 Contribution by branch to value added in industry and capacity utilisation rate



Source: INSTAT and Bank of Albania.

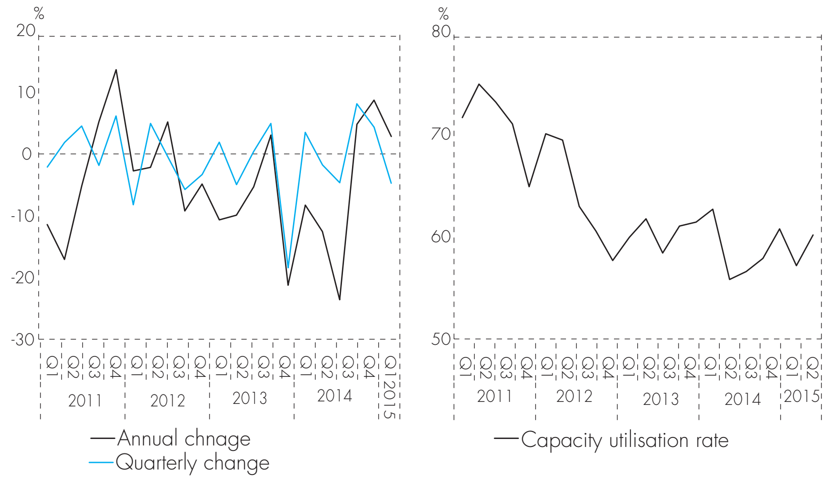
Construction slowed down the annual growth rates in Q1. Value added from construction grew 2.8%, after expanding 4.8% and 8.7% in 2014 Q3 and Q4. The positive dynamics in construction is explained mainly by the realisation of water supply, electricity and telecommunication[23] lines and industrial constructions[24]. Moreover, the improved liquidity situation and continuation of public investment projects are estimated to have given positive effect on construction[25]. The increase utilisation capacities and continuation of public investments in infrastructure signal an improved performance in this sector in Q2.

23 *The approximate value of building permits recorded higher annual growth for this category of civil engineering works.*

24 *Permits were approved mainly for industrial buildings. However, their total number was low compared to permits given during 2012 - 2014. Data on building permits and types of construction are published in quarterly statistical bulletins of INSTAT.*

25 *The payment of government arrears for infrastructure works to businesses realising public civil engineering works (construction and repair of roads, schools, etc.) continued to be high even in 2015 Q1. Moreover, the increase in government's capital expenditure in this quarter and continuation of realisation of infrastructure projects supported by the Regional Development Fund suggests for continued public investments.*

Chart 24 Valued added and capacity utilisation rate in construction

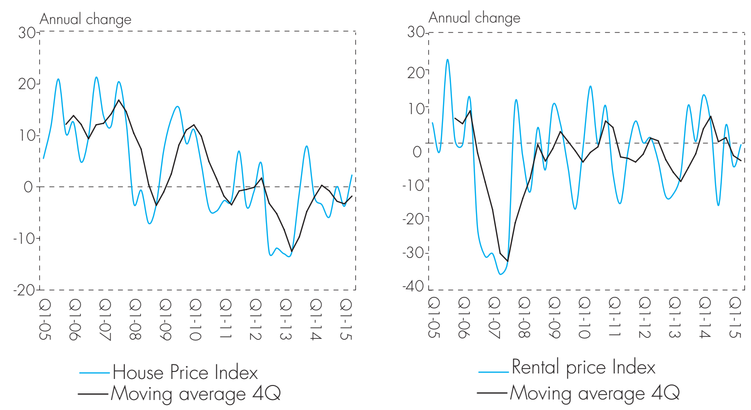


Source: INSTAT and Bank of Albania.

*Box 3 House market prices**

*The house prices rose 2.3% in Q2 compared to the previous year, whereas the rental prices fell 0.4% in real terms. Despite short-term fluctuations, house and rent prices remain below the average of the last five years. Price to rent ratio rose 0.3 percentage point from Q1 and reflected the rise in house prices in Q2.** The trend of this index over the last five years has been slightly downward, dictated by the more pronounced fall in prices versus rents.*

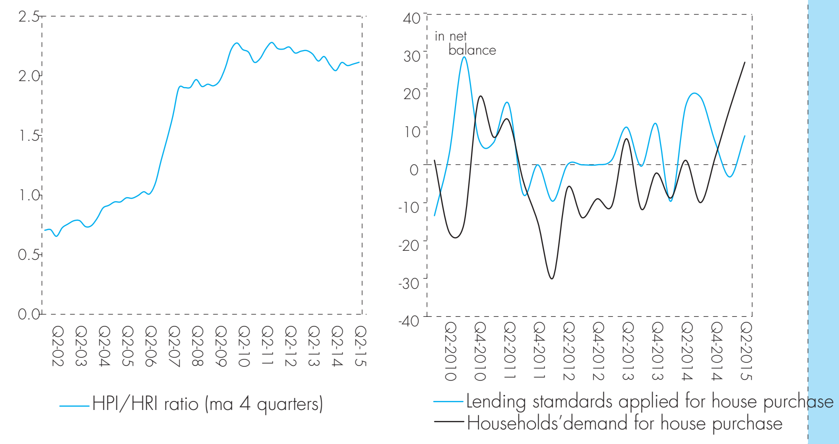
Chart 25 House Price Index and price-to-rent index



Source: Bank of Albania.

The quarterly dynamics of the price index in Q2 reflected the improved consumer confidence and eased standards for mortgage loans. Moreover, according to the bank lending survey, banks reported upward households demand for house purchase loans in Q2. On the supply side, the higher number of building permits in the last year signals for added investments for new houses.

Chart 26 Price to rent ratio and data from bank lending survey

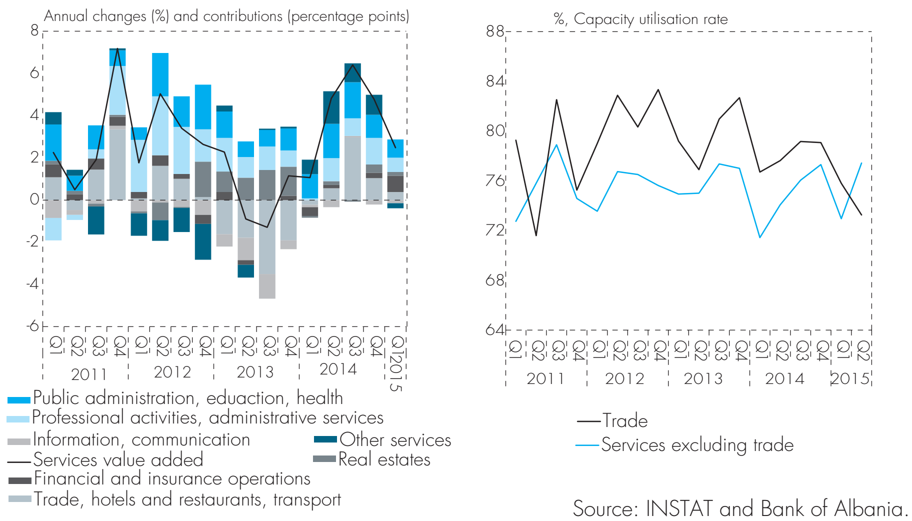


Source: Bank of Albania.

* *The analysis of house and rental prices is based on respective information only for Tirana.*
* * *The price-to-rent index is used to signal in advance the overheating of the house market.*

The value added in the economy from **agriculture, forestry and fishing** was positive. It rose 1.9% annually, after contracting 2.5% in 2014 Q4. However, growth rates in agriculture, forestry and fishing ranged below the average rate 4.2%, driven, among others, by the effects of floods on agricultural output in the south of the country, during Q1. In Q2[26] and following, the sector is assessed to contribute positively to economic growth, as a result of improved agricultural infrastructure, better financial support from the banking system, and facilitating government policies[27].

Chart 27 Contribution by branch to value added in services and capacity utilisation rates in services



Source: INSTAT and Bank of Albania.

[26] *Partial data for the quarter point to a higher growth of exports for some of core category of agricultural products (such as vegetables and medicinal herbs) during April and May.*

[27] *In the framework of the continued implementation of measures introduced by the government to boost the development of agricultural and agro-processing sectors.*

Services continued to slow down their activity for the second consecutive quarter. In Q1, branches of services generated value added standing 2.5% higher in annual terms. The performance of the sector reflected mainly the slowdown in trade, hotels and restaurants and transport[28], to 1.2% Decelerated trends were also present in other branches, except for financial and insurance activities. Value added in this branch rose significantly contributing 0.8 percentage point to the services sector. This sector's outlook for Q2 suggests it will continue the upward trend. The improvement of confidence in services and assessment for a higher utilisation of production capacities suggest that the activity will improve.

4.2.2. AGGREGATE DEMAND

Aggregate demand growth in Q1 was driven mainly by the increase in investments and improvement of the trade balance in the exchange of goods and services with non-residents. On the other hand, households' spending was down. Domestic demand expanded at slower rates, whereas the positive contribution of net exports was upward from 2014 Q4.

Preliminary data suggest that growth rates will continue in Q2. The structure of growth is assessed as balanced, impacted positively by growth of domestic demand and narrowing of net exports deficit.

Aggregate demand grew in Q1, attributable to domestic demand (1.9 percentage points) and real net exports (2.8 percentage points).[29] Compared to last year, the contribution of domestic demand to GDP fell 0.6 percentage point. It slowed down mostly due to consumers' downward consumption of goods and services. By contrast, the two-digit growth of gross fixed capital formation supported the growth of domestic demand and was its main contributor. Judging from survey results, the accumulation of inventories in Q1 made positive contribution to aggregate demand growth in the considering quarter.[30]

Confidence survey data suggest the economy will continue the uptrend in Q2. The Economic Sentiment Indicator (ESI) remains above the historic average.

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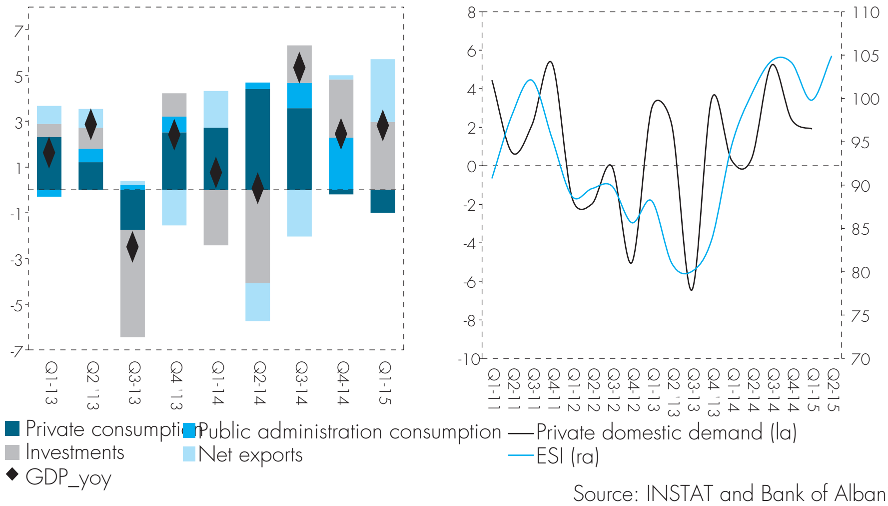
28 *This branch shares around 37% of the value added in services, as expressed in current prices for the period 2009 - 2014. Volume turnover data point to a more significant slowdown of whole sale trade.*

29 *The contribution of 'change in inventories and statistical discrepancy', which is calculated as the difference of two GDP values calculated according to the two approaches, output and expenditure, is -1.9 percentage points in Q1.*

30 *According to INSTAT methodology, the change in inventories is not estimated during quarterly GDP calculations, but statistical discrepancies are added to this item is added.*

Chart 28 Structure of aggregate demand (contributions in annual change of GDP) and ESI (long-term average =100)

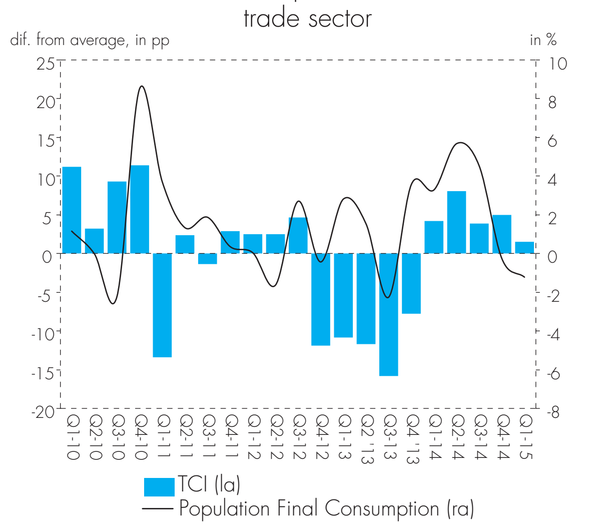


Source: INSTAT and Bank of Albania.

4.2.3. PRIVATE CONSUMPTION AND INVESTMENTS

Private consumption fell 1.2% in annual terms in Q1, reflecting the shift of financial sources to paying energy bill arrears, and consumers propensity to save.[31] Sources of financing private consumption were supported by the growth in remittances and consumer credit.

Chart 29 Private consumption and confidence in the trade sector



Source: INSTAT and Bank of Albania.

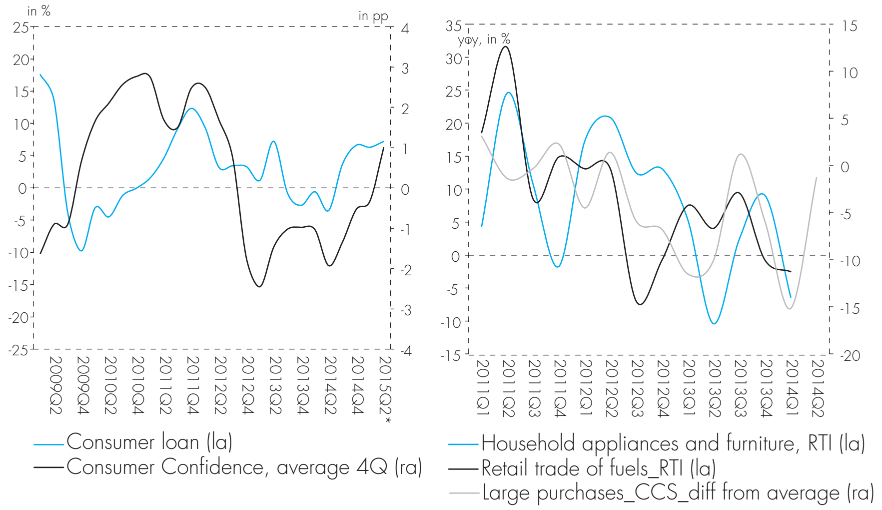
A more detailed breakdown of short-term indicators and value added by sector enables the assessment of households' consumption by main groups of the classification.[32] The decline in consumption was reflected to a large extent in the contraction of consumer spending for durables. On the other hand, spending for non-durables and services was up.

Short-term indicators of private consumption suggest low but positive contribution to aggregate demand growth in Q2. The improvement of consumers' confidence and of confidence in the services sector suggests that consumer spending will increase in Q2.

[30] *Based on the results of the specific section of the consumer confidence survey for Q2, the main reasons for saving were uncertainties for the future and postponement of consumption at a later time. Thus, 46% of interviewed consumers save to have funds available for unexpected events and 39% to spend in the future.*

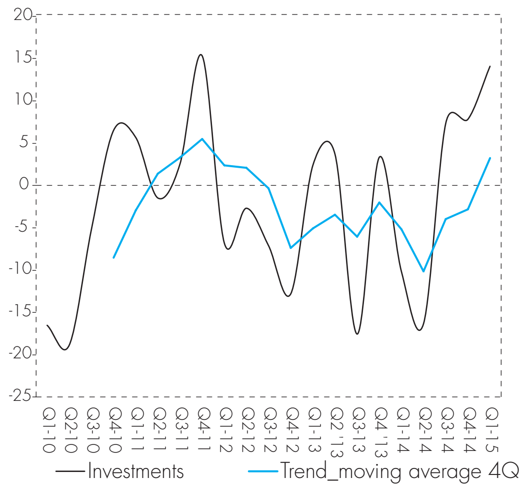
[32] *Private consumption is classified in four categories by duration and purpose of use: (i) durables, which include goods that may be used for longer than 3 years (e.g. furniture items, household appliances, vehicles, etc.), (ii) semi-durable goods , which may be used from 1 to 3 years (clothes, footwear, etc.), (iii) non-durable goods, which may be used for a short period, usually less than 1 year (food, fuel, energy, etc.) and (iv) services.*

Chart 30 Indirect indicators on private consumption in Q2.



Source: INSTAT and Bank of Albania.

Chart 31 Gross fixed capital formation, annual change

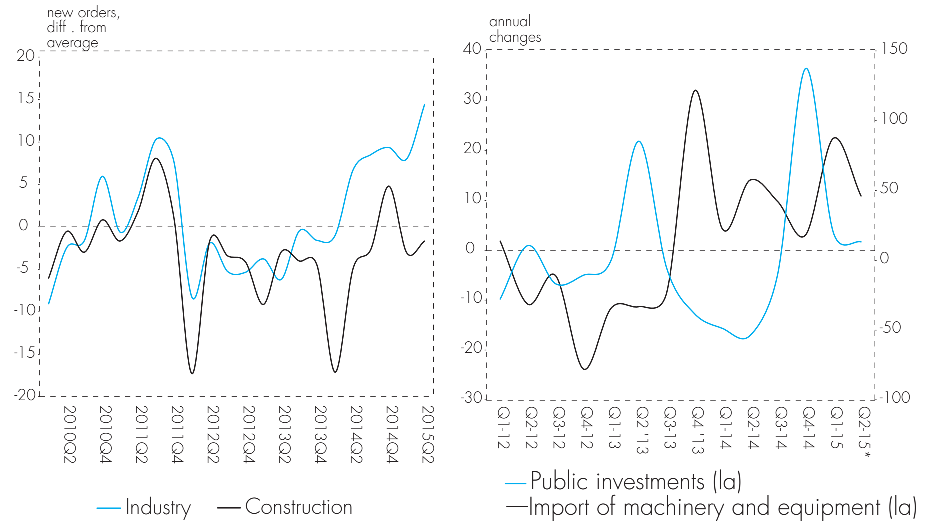


Source: INSTAT.

Investments surged 14.1% in Q1, following the 7.3% and 7.8% increase in the two preceding quarters. This component provided the main contribution to aggregate demand growth in Q1 by 3 percentage points. Positive developments were supported by growth in foreign direct investments, construction sector, and public investments, as well as easing of standards of lending for investment purposes. Building permits for non-residential and civil engineering purposes, which correlate to performance of investments in construction, were up in Q1. The hike in imports of machineries and equipment, at 22.5%, during the period made positive contribution to the gross fixed capital formation. Moreover, inflows of foreign direct investments soared 48.7% in this period.

Investments are expected to provide high contribution to aggregate demand growth in Q2 as well, due to the improvement of business confidence and increase in production capacity utilisation. The 11% growth in imports of machineries and equipment for April - May suggests the positive contribution by this component to gross fixed capital formation.

Chart 32 Short-term indicators of private investments in Q2



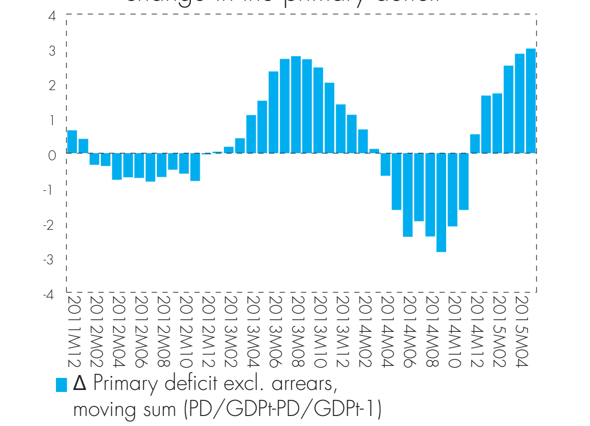
Source: INSTAT and Bank of Albania.

4.2.4 PUBLIC SECTOR DEMAND AND FISCAL POLICY

Fiscal stimulus, calculated through the annual change of primary deficit, was slightly positive in the first five months of the year. Primary balance sheet, albeit positive, was around ALL 0.7 billion lower from a year earlier. On the other hand, overall budget deficit has been downward, due to the reduction in interest expenses. Data until May show an increase in income. This growth exceeded the growth in budget expenditure. These indicators were reflected in the narrowing of deficit in annual terms.

Budget expenditure, in the first five months of 2015 amounted to ALL 161.7 billion, increasing 3.3% in annual terms. The main part of this increase was attributable to the sharp growth in capital expenditure, by around 26.3% in annual terms[33]. Current expenditure amounted to around ALL 132 billion, slightly up from the same period a year earlier. The payment of arrears for the first five months of year amounted to ALL 12.1 billion, with an annual growth of 6.5%.[34] Given that the arrears allocation in the previous year was concentrated after the first quarter, the impact of the payment of arrears on the growth of expenditure in the successive period is expected to be negative.

Chart 33 Orientation of fiscal policy, proxied by the change in the primary deficit*



*The fiscal stimulus is proxied by changes in the ratio of primary deficit for a 12-month period to the GDP, compared to a year earlier. Positive changes in these ratios show a positive fiscal stimulus, whereas negative differences signal for fiscal consolidation.
Source: Ministry of Finance, INSTAT and Bank of Albania calculations.

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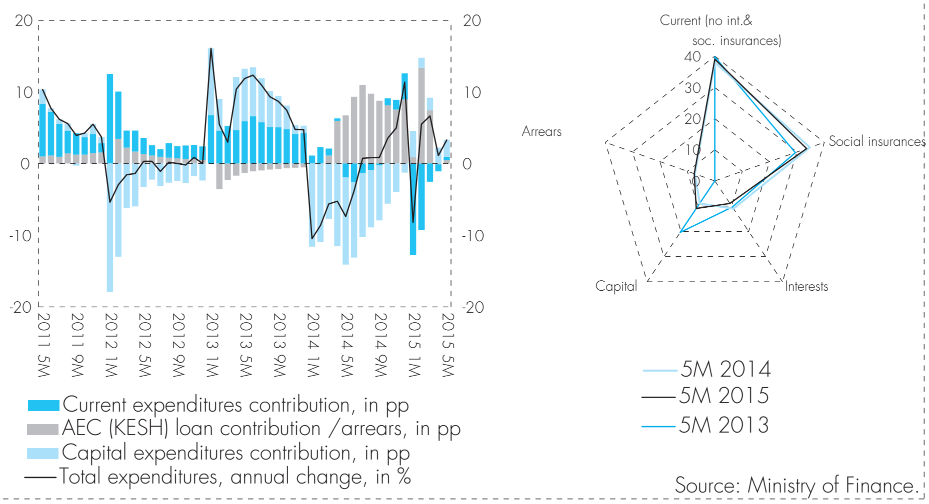
33 *Capital expenditure grew by 26.3 in annual terms, but this part reflects the statistical effect of the low comparative base. The increase in capital expenditure contributed by around 71% to the growth in total expenditures. The remained part was equally divided between current expenditure and payment of arrears.*

34 *Around 60% of arrears planned for the whole year were paid until May. Of which, around 43% consist in the payment of arrears in infrastructure, while around 34% of tax arrears.*

Chart 34 Annual change in total quarterly expenditure by contribution of main items (left) and share of main expenditure items to total expenditures (right)



Source: Ministry of Finance.

Budget revenues amounted to ALL 151.9 billion in the first five months of year, with an annual growth of 5%. The division of this contribution between tax revenues and non-tax revenues was almost equal. Revenues from profit tax[35], social and health insurance contributions[36] and excise [37], which in annual terms increased by 24.3%, 13.3% and 11.2%, respectively, provided the main contribution to the growth. This performance was offset by the annual shrinking in revenues collected from the "Value Added Tax", which accounts for the main part in the revenues from taxes and customs. Non-tax revenues[38] grew by around 39.3% in annual terms, contributing by 2.4 percentage points to the growth in total revenues.

Budget deficit in the first five months of 2015 stood at around ALL 9.8 billion, narrowing by around 17.8%, compared to the same period a year earlier. Budget deficit was mainly financed through foreign resources. Domestic borrowing amounted to ALL 11.7 billion, in this period. A part of the borrowed funds is reflected in the increase of the balance of Government's account at the Bank of Albania.

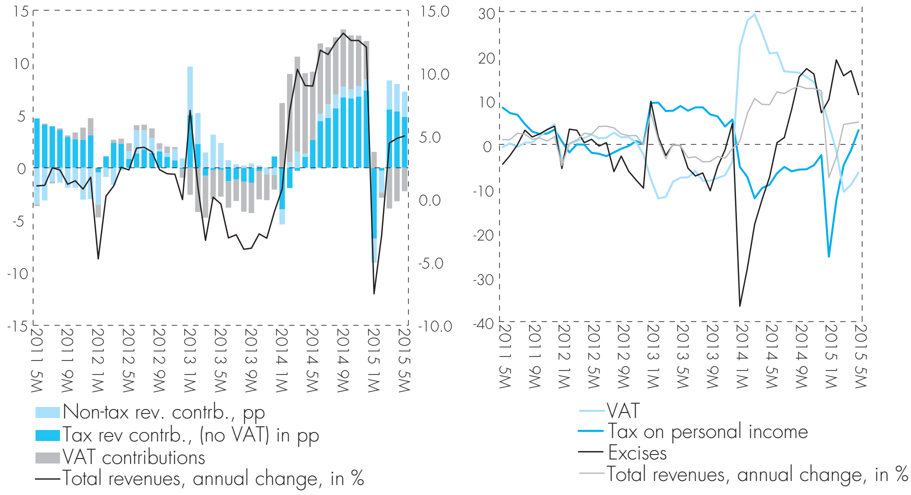
[35] *Since 1 January 2015, after the legal amendments, profit tax on deposits in the banking system increased at 15%, from 10% prior to this date.*

[36] *The Guideline of the Ministry of Finance, No. 23, dated 09.01.2014 "On the collection of obligatory health and social insurance contribution" entered into force on 1 January 2015. This Guideline lays down the raise of minimum wage upon which are calculated the obligations for the declaration of the self-employed persons and of the persons not employed of the family that work and live with the self-employed person. This increase, in addition to the enhanced effectiveness of tax administration, led to the surge of revenues from health and social insurance contributions.*

[37] *Excise revenues reflected the increase of the applied rate on fuels, and the base effect of the previous year. In 2014, increased tax on imported goods from excise started to be applied. Because businesses had anticipated this phenomenon at end-2013, excise revenues stood at low rates in 2014 Q1.*

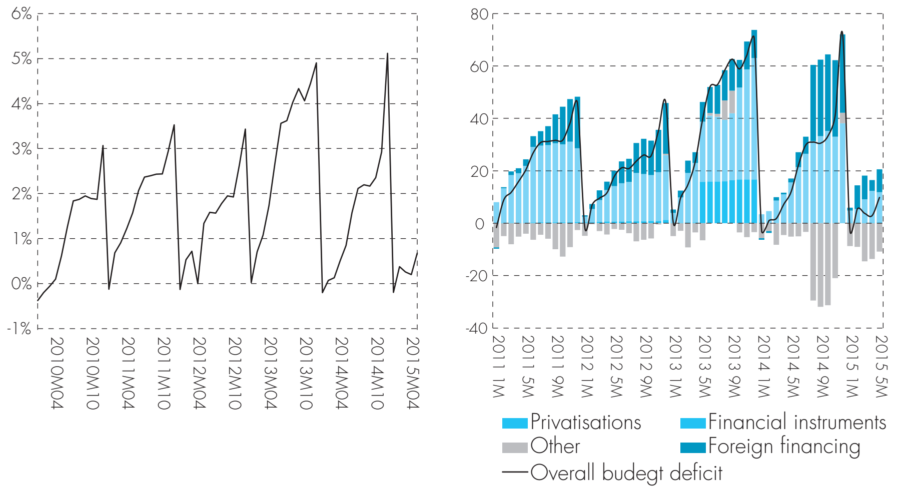
[38] *Non-tax revenues reflected the sharp growth from budget institutions, which reveal the sale of license for supplying the 4G service by one of the mobile telephone operators.*

Chart 35 Annual change in budget revenues by contributions of main items (left) and annual changes in main revenue items (right)



Source: Ministry of Finance.

Chart 36 12-month moving sum of deficit (left) and its financing instruments, in ALL billion (right)

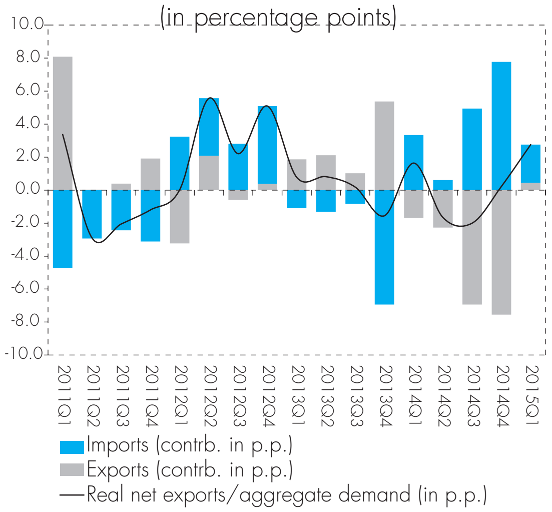


Source: Ministry of Finance, INSTAT and Bank of Albania's staff calculations.

4.2.5. EXTERNAL DEMAND AND EXTERNAL TRADE

Real trade deficit in goods and services narrowed in 2015 Q1. The annual reduction by 15% shows a continuation of the trend started during the previous quarter. The performance of net exports is assessed to have provided a positive contribution by 2.8 percentage points to the annual growth of the aggregate demand. The annual growth in real exports of goods provided this considerable impact. In the light of the results for 2015 Q1, our projections for 2015 are revised upward. These results signal a slight positive contribution of the external sector to increase of aggregate demand.

Chart 37 Contribution of net exports to aggregate demand
(in percentage points)

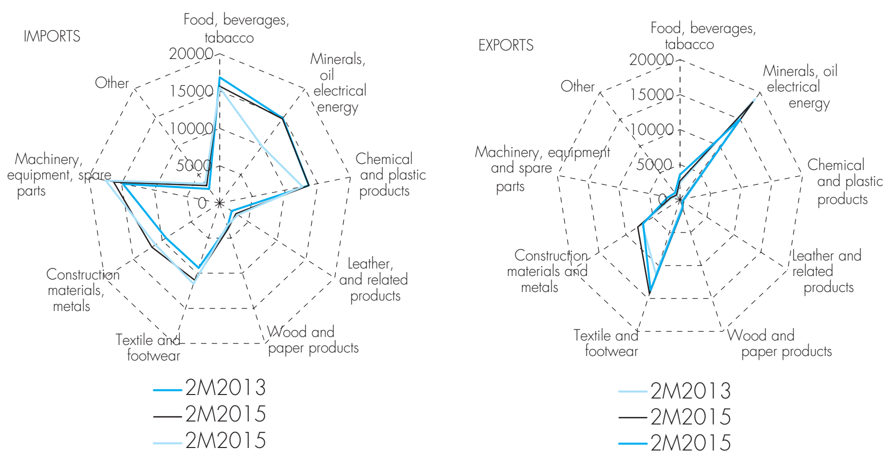


Source: INSTAT.

The data on net exports for 2015 Q2 include only trade in goods for April and May. Trade deficit in goods in these two months narrowed by around 3.3% on an annual level, determined by the fall in imports by 5% annually.

The value of export of goods was reduced by around 6.6% annually, mainly due to the fall in exports in the category "minerals, oil and electrical energy. The halving of oil export compared to a year earlier provided the main contribution in this category. On the other hand, the electrical energy export widened at accelerated paces. Given the unfavourable conjunctures of prices in international markets, of base metals, the export under 'Construction materials and metals' fell. On the other hand, exports of agricultural products were around 33% higher in these two months, compared to the same period a year earlier. The export of re-exporting industries products decreased. Nevertheless, the export of these products broken down by months fell annually in April and increased slightly in May.

Chart 38 Import and export orientation by item (in ALL million)



Source: INSTAT.

Import was down by around 5.0% compared to the same period a year earlier. The contraction by around 32.6% in imports of goods included in 'Minerals, fuels, and electric energy', broadly determined the dynamic of imports. The favourable energetic situation succeeded to cover the domestic demand for electrical energy, thus contributing to the fall in total imports. By contrast, the import of 'Machinery equipment and spare parts' increased by around 7.5%, in annual terms. The positive performance of this item is closely related to the performance of the gross formation of fixed capital in Q2. Imports of goods are directly related to the production in textile industry of re-exporting character were up by around 4.7% in annual terms, during the period under review.

By geographical orientation, exports continue towards the markets of Italy, Kosovo, Spain and Malta. The origin of imports remains more diverse, with the EU countries having historically the major share in the total imports (59.2% during the first five months of 2015). In April -May, trading activity with Greece was down, in terms of both imports and exports.

Box 4 Balance of Payments 2015 Q1

Albania's net current account balance recorded a deficit of EUR 230 million in 2015 Q1. Current deficit narrowed by around 15.3% annually, after five quarters of deepening trend, and was estimated at 10.1% of the nominal GDP. By item of the current account, the improved balance of net exports and the higher secondary income compared to the same quarter a year earlier, contributed to the narrowing side. Primary income deficit continued the deepening trend for the sixth successive quarter, by contributing to the narrowing of the annual current account deficit. In structural terms, measured by the national gap between savings and investments, the public sector played a major role in the formation of the current deficit.

Net inflows in the capital account increased to EUR 26 million, from EUR 22.5 million in the first quarter of the previous year. Net inflows in the financial account decreased by around 10.1% annually, financing 77.8% of the current account deficit. Foreign direct investments grew by around 53.4% in annual terms, and completely financed the current deficit. On the other hand, other net investments recorded a positive net surplus by around EUR 61.2 million, mainly impacted by the increase of domestic assets invested abroad. On contrary, net portfolio investments decreased by around EUR 94.1 million. Breakdown of current deficit financing, according to debt-creating and non-debt creating flows, reveals a more pronounced support for the second type of financing.

The overall balance of payments resulted in increased foreign reserve assets by around EUR 111.8 million. At the end of March, the stock of foreign exchange reserve was around EUR 2.4 billion, sufficient to cover 5.3 months of imports of goods and services and 192% of the short-term foreign debt.

Table 3 Balance of Payments indicators

	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
Current account (in EUR billion)	-191.0	-337.0	-271.5	-341.0	-313.2	-377.5	-230.0
y-o-y (%)	-22.9	63.7	21.3	19.5	64.0	12.0	-15.3
/ GDP (%)	-8.2	-13.4	-11.7	-12.8	-12.6	-14.5	-10.1
Goods and services	-395.4	-518.9	-396.2	-473.3	-462.8	-536.0	-365.6
Exports, f.o.b.	861.3	808.7	608.8	752.0	838.8	757.1	624.4
Imports, f.o.b.	1256.8	1327.6	1005.0	1225.3	1301.6	1293.1	990.0
Travel - net	26.1	34.0	-21.8	10.6	32.0	66.0	43.6
Primary income	22.2	0.0	-20.6	-43.3	-48.7	-47.0	-49.3
Credit	40.2	33.4	28.7	25.7	28.3	27.8	22.9
Debit	18.0	33.4	49.3	69.1	77.0	74.8	72.3
Net FDI income	6.2	6.9	-30.4	-47.1	-56.2	-38.6	-52.0
Secondary income	182.3	181.9	145.3	175.6	198.3	205.4	184.9
Credit	216.5	213.5	172.6	204.4	230.6	244.1	216.1
Debit	34.2	31.6	27.3	28.8	32.3	38.8	31.2
Net remittances	152.5	140.1	118.2	137.5	165.1	171.0	146.0
Capital account	15.0	18.2	22.5	22.4	20.7	21.1	26.0
Net borrowing/net lending	-175.9	-318.8	-249.0	-318.7	-292.5	-356.4	-204.1
Financial account	-70.9	-226.1	-199.1	-214.5	-206.1	-285.9	-179.0
y-o-y (%)	78.4	-16.2	57.2	-18.3	190.7	26.5	-10.1
/ GDP (%)	-3.0	-9.0	-8.6	-8.0	-8.3	-10.9	-7.9
Direct investments	-307.0	-231.2	-168.0	-150.4	-253.4	-229.4	-257.9
Portfolio investments	6.2	-18.1	14.5	14.0	-12.4	104.7	-94.1
Financial derivatives	0.0	-2.4	0.0	0.0	0.0	0.0	0.0
Other investments	195.4	18.6	-5.2	-100.6	-94.2	-122.2	61.2
Reserve assets	34.5	7.1	-40.3	22.5	154.0	-38.9	111.8
Errors and omissions	105.1	92.7	49.9	104.2	86.4	70.5	25.1
Net borrowing/net lending	-175.9	-318.8	-249.0	-318.7	-292.5	-356.4	-204.1

Source: Bank of Albania.

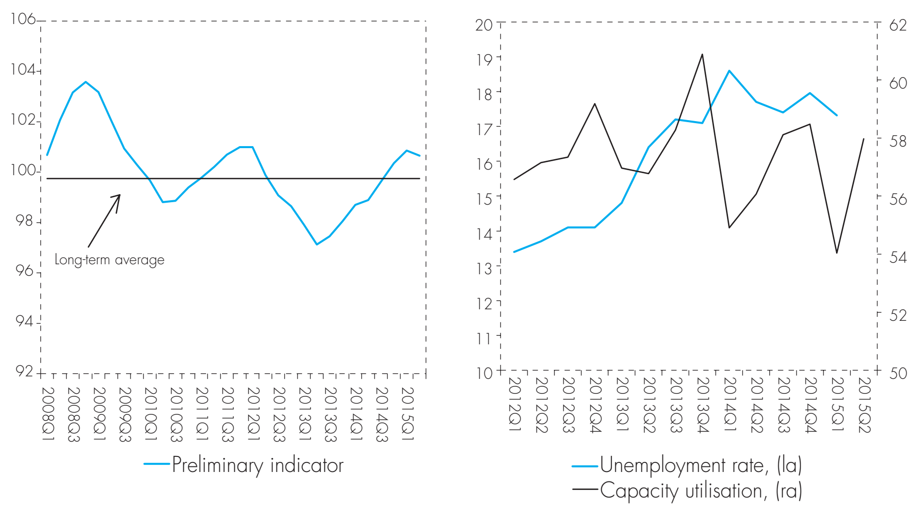
4.3. CYCLICAL POSITION OF ECONOMY

Albanian economy continues to be characterised by spare capacities, which generate low inflationary pressures. Our projections suggest a gradual but progressive recovery of growth rates towards the potential, and a closure of the negative output gap in 2016.

Notwithstanding the growth in the first quarter, Albania's economy continues to be characterised by spare capacities in the labour and capital market. The presence of spare capacities in the economy was reflected in the still-high unemployment rate (17.3%) and the capacity utilisation rate, which remains below the historical average. Cyclical weakness of the economy restricts the rise of wages and production costs, and maintains profit margins of businesses at low rates.

In Q2, the increase of capacity utilisation rate and the preliminary indicators suggest for a more intensive use of production capacities and continuation of the economy cycle improvement. Our projections show the progressive growth of the economy and the gradual closure of the negative output gap during the next year. Inflationary pressures deriving from the demand and the domestic economy are expected to increase gradually, contributing to the return of inflation to target in the medium-term horizon.

Chart 39 Economy cycle indicators



Source: INSTAT and Bank of Albania.

*Box 5 Exposure of the Albanian economy against developments in Greece**

The long negotiations of Greece with its international creditors posed difficulties to the Greek economy. After the regular failures to agree on the proposed reforms and after the result of the snap referendum by the Greek Government, the uncertainty related to the economic and financial future of Greece increased considerably. The Greek Government, due to the panic at home, decided to limit withdrawals to EUR 60 per day from commercial banks, to close banks and the Athens Stock Exchange indefinitely and imposed capital control at home. The developments in the last weeks were reflected in the increase of the fluctuation in euro area financial and capital markets.

On 13 July 2015, following the negotiations, the finance ministers of the euro area and Greece agreed in principle on a package of a support programme for Greece, conditioned on certain reforms that Greece should implement. After the announcement on achieving the agreement, financial terms and conditions in markets improved; commercial banks reopened, albeit the withdrawal limit per person and policies on capital control and closure of stock market remained in force. The solution of crisis in Greece is expected to end in the coming months and the economic situation to return to normality. Nevertheless, we deem that the Albanian economy will perceive a direct impact on the real economy during the second half of year.

*Notwithstanding the low direct exposure, situation in Greece is assessed to reduce our economic growth in the second half of 2015. The exposure of Albanian economy to Greece is progressively reduced, over the last years, after the economic and financial crisis in 2008. Banks with Greek capital in the Albanian banking system share 15% of the total banking system compared to 25% at the end of 2008. Foreign Direct Investments stock from Greece was around 26% in 2013, down by 1 percentage point from 2008. Share of remittances from Greece is assessed to have dropped from 45% of total in 2008, to around ¼ of total in 2014. At the same time, due to the geographical diversification of Albanian exports, the share of exports to Greece fell. Goods exports to Greece lowered from 8.8% to total in 2008, to around 3.5% in 2014.***

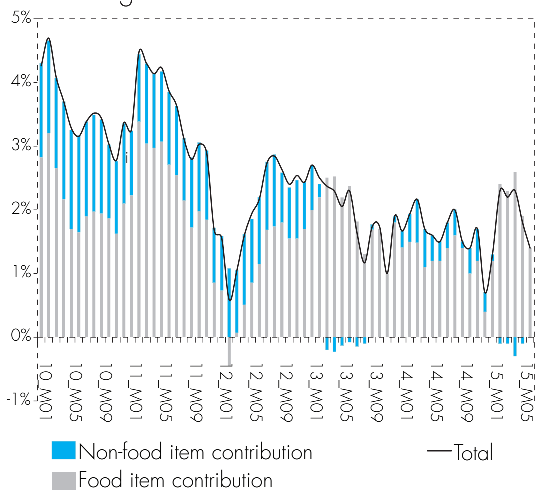
*The direct channel of crisis' impact on Albania is expected to be more related to the real sector, in the form of shocks on exports and on remittances than to the financial sector.*** The Bank of Albania has conducted a preliminary assessment of the potential impact of their reduction or limitation on the economic growth pace in the second half of year.*

The analysis of goods exports shows that nearly half of our export to Greece consists in intermediate goods. This type of goods is not expected to be substantially impacted by the current situation in Greece, as their exchange is regulated under long-term agreements. On the other hand, the export of consumer goods, which is regulated under short-term agreements, will be the segment that will temporarily suffer from the economic and financial difficulties in the neighbouring country. Consequently, the exports of goods to Greece may be halved. Export of services is closely related to the profile of the export of goods. Services of transport, communication and security are expected to be in parallel impacted by the export's shock with Greece. For that reason, we deem that a similar shock to that of goods export is applicable for the export in services. Further, due to the introduction of limits on banks and on the capital movement, remittances from Greece may be interrupted during the last two quarters of the year.

Taking into consideration only the direct effects of the above-stated channels, our models of projection suggest that the economic growth in Albania will be reduced averagely by 0.25 percentage point in the current year.

**   By: R. Hoxholli and E. Kika, Monetary Policy Department*
*** These are preliminary estimations based on the surveys of the Bank of Albania.*
**** Latest data show that the Albanian banking system is neither exposed to Greek public sector, nor to Greek private groups.*

Chart 40 Contribution by food and non-food categories to annual headline inflation



Source: INSTAT and Bank of Albania calculations.

4.4. INFLATION

The fluctuations in inflation during 2015 H1 were mainly driven by the fluctuations in food prices. "Unprocessed food" item determined the direction of inflation fluctuations during this half of year. The increase of prices of items under this category in February - March was stopped during May and June. As a result, the contribution of this category to headline inflation fell from 2.3 percentage points in April, to 1.3 percentage points in June. The increasing satisfaction of demand through the domestic supply was the main factor contributing to this development. 'Unprocessed foods' contributed 0.2 percentage point to the formation of annual headline inflation. After the new fiscal adjustments in the prices of some of these items, in Q2, the prices in this category started to fall.

The category of 'goods at administered prices' contributed only 0.1 percentage point to inflation formation in Q1. Other categories resulted to have had a negative total contribution to headline inflation. Rental prices trended down during Q2, and the relevant contribution to headline inflation trended on the same direction. Also, 'Non-food consumer goods' continued to see a downward trend of inflation, at the same time showing a high volatility of contribution to headline inflation.

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

	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2
Processed foods (pp)	0.3	0.1	-0.1	-0.1	-0.2	-0.1	0.2	0.3	0.2
Bread and grains (pp)*	0.1	0.1	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0
Alcohol and tobacco (pp)	0.2	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3
Unprocessed foods (pp)	2.0	1.5	1.5	1.6	1.3	1.5	0.8	1.7	1.8
Fruit (pp)	0.4	0.8	0.5	0.7	0.7	0.2	0.4	0.5	0.8
Vegetables (pp)	1.5	0.5	1.1	0.9	0.6	1.2	0.2	1.1	0.9
Services (pp)	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Regulated prices (pp)	0.1	0.1	0.0	0.0	0.0	-0.1	0.1	0.1	0.1
Fuels and energy (pp)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Housing (pp)	-0.1	0.0	0.3	0.3	0.2	0.1	0.1	0.1	-0.1
Non-food consumer goods	-0.3	-0.4	-0.2	0.2	0.2	0.2	0.0	-0.4	-0.3
Durable consumer goods (pp)	0.1	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
Consumer Price Index (y-o-y, %)	2.2	1.5	1.5	1.9	1.6	1.7	1.3	1.9	1.8

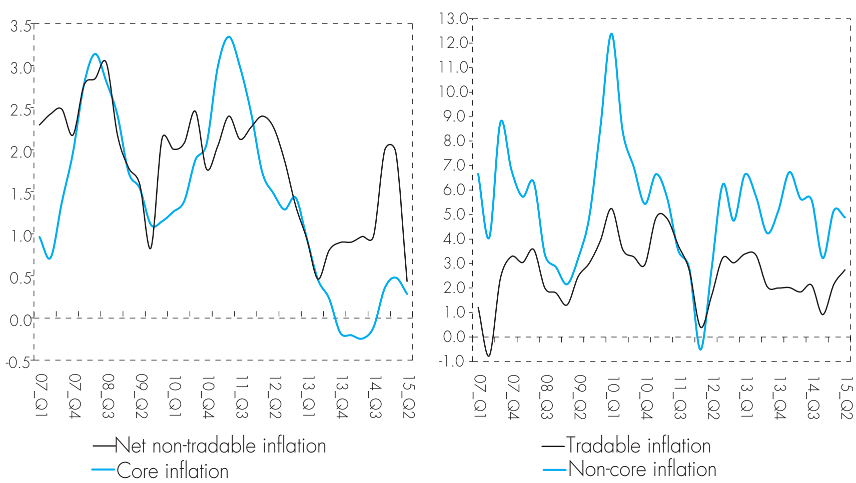
Source: INSTAT and Bank of Albania.

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

4.4.1. LONG-TERM COMPONENTS OF INFLATION

The cyclical weakness of the Albanian economy continues to dictate the low inflation, being reflected in low increase of wages, production costs and core inflation. In Q2, core inflation and non-tradable inflation of the CPI were 0.3% and 0.4%, respectively.[39] The slight increasing trends of the above-stated components of inflation noted at the beginning of year did not continue in the second quarter. Over this period, core inflation and non-tradable inflation reduced gradually, attributable to the fall of prices in some services. On the other side, the slowdown of long-term inflation was accompanied by the reduction of short-term components, which are affected by the supply-side shocks or the developments in international market. Hence, annual non-core inflation was 4.9%, while the inflation of tradable goods resulted at relatively low historical rates (2.7%).

Chart 41 Long-term inflation trends (left) and short-term trends (right)



Source: INSTAT and Bank of Albania's calculations.

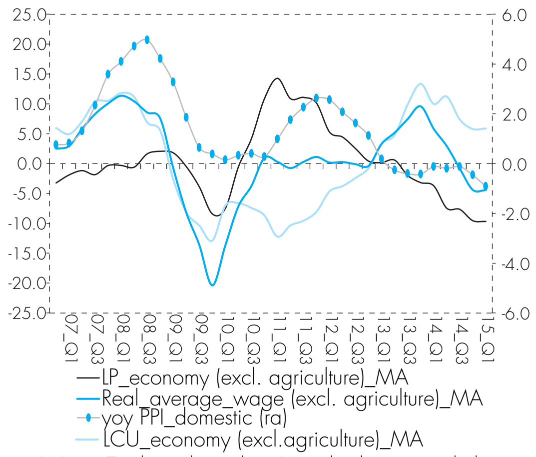
[39] *Core inflation is the simple average of two measurements: with permanent exclusion of the same items of the basket; with reduced average. Non-tradable inflation and tradable inflation refer to the change of CPI of relevant sub-baskets, where non-tradable sub-basket consists mainly in services and good, while the tradable sub-basket consist only in goods.*

The above-stated developments in the long-term and domestic trend of inflation reflect the still low and unstable intensity of demand-side pressures, during 2015 H1.

PRODUCTIVITY, WAGES AND LABOUR COSTS[40]

Unit labour costs (ULC) decelerated their increasing pace (5.9%) in Q1. This slowdown reflected the stability of negative tendencies of labour productivity (LP) index and a lower reduction of the real average wage. The annual change of Industrial Producer Price Index (IPPI) recorded gradual deepening of negative pace (-0.9%) in the same period. The performance of the above indices shows the presence of weak inflationary pressures from wages and production costs in non-agricultural sectors of economy.

Chart 42 Annual average changes of productivity, labour costs and production*



*Note: To show the indices' trends, their annual changes are flattened by applying the moving average in four terms.
Source: INSTAT and |Bank of Albania's calculations.

4.4.2. IMPORTED INFLATION

Inflationary pressures originating from trading partners positioned in the down side in 2015 Q2. Given the low inflation rates in the European Union members, the pressures for high prices from abroad were originated by non-EU countries (such as Turkey and Serbia). The Import Price Index [41] increased only by 1.6% in annual terms, the lowest rate since the end of 2013. The Albanian lek depreciation in terms of the NEER index, by around 3.0% had a key role in transmitting the external prices' performance in the domestic inflation. As a result of these two components, Imported Inflationary Pressures Index (IIPI)[42] increased by 4.7% in annual terms, from 6.6% in Q1. The performance of IIPI implies a slower increase of external inflationary pressures.

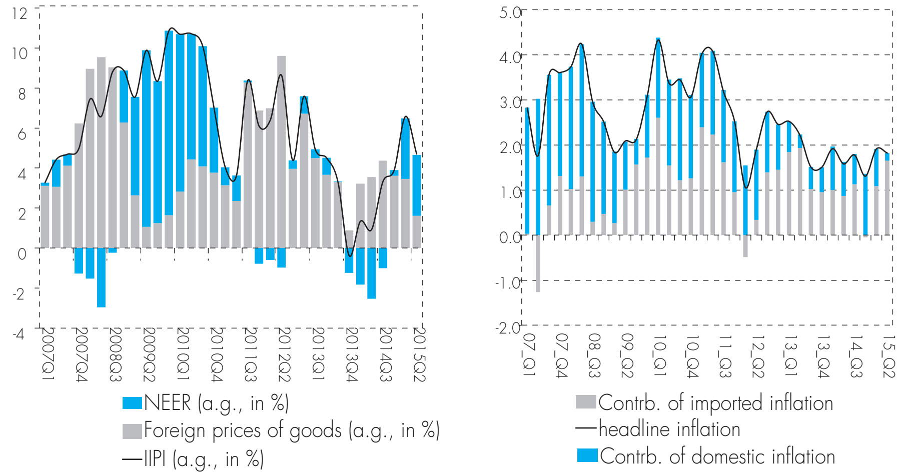
In historical terms, the contribution of imported inflation to headline inflation remains low. This phenomenon is attributable to the integral impact of primary commodities' low prices in international markets.

[40] *Indicators of labour productivity and unit labour costs are proxies calculated by the Bank of Albania, based on data of short-term statistics 2014 Q4 (INSTAT). They include: employment index, turnover and wages fund, for non-agricultural activity. The average wage index is calculated as the ratio of wages fund index to employment index, (excluding agricultural sector and the self-employed persons). In real terms, the average wage index is deflated by Consumer price Index (CPI).*

[41] *It is a proxy of imported inflation pressures, comparable to tradable inflation of Albania's CPI basket. Import Price Index is based on the inflation rates of "Food, beverages and tobacco" for 18 major countries, and "Goods" (i.e., not only "Food") of Bulgaria, Germany, Greece, Italy and Turkey. Some goods marked annual price rise, while the import share with respective countries has increased. This has led to increase in the final value of the indicator (weighted average of above-mentioned CPIs with their monthly import shares).*

[42] *IIPI is calculated as the annual increase in Import Price Index and NEER index for the respective month. Imported inflation pressures impact inflation with a 1-3 month lag.*

Chart 43 IIPI and contributions of its components (left); contributions of imported inflation and domestic inflation to annual headline inflation (right)

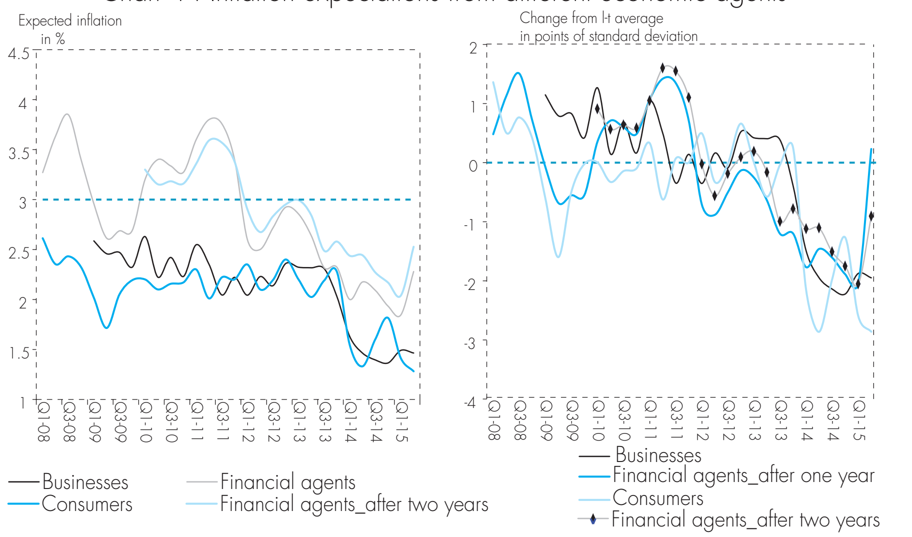


Source: INSTAT and Bank of Albania's calculations.

4.4.3. INFLATION EXPECTATIONS[43]

Inflation expectations stood below the target and below their long-term average. Different measurements from surveys show that short-term expectations of consumers and businesses stand the lowest historical rates in 2015 Q2.[44] Medium-term inflation expectations, measured by the surveys with financial agents, have the best anchoring index at the Bank of Albania's 3% target, and close to their long-term average.

Chart 44 Inflation expectations from different economic agents



Source: Bank of Albania.

The quarterly dynamic of expectations' measurements appears different for various agents of the economy in 2015 Q2. Inflation expectations of

[43] *The analysis on inflation expectations is based on the results of the quarterly businesses and households' survey and the monthly financial agents' expectations survey.*

[44] *2 and 3 standard deviations, respectively, under the relevant historical average.*

financial agents were revised upward. One-year-ahead inflation stood at 2.3%, around 0.4 percentage point higher from the previous quarter. Medium-term expectations stood at 2.5%, up by 0.5 percentage point, approaching considerably to the long-term average (3%), for the first time since 2013 Q3. Inflation expectations of consumers were revised down in the second quarter, continuing the downward trend of the last four quarters. Currently, consumers expect inflation to be 1.3%, one year ahead, lower than the historical average of 2.1%. The expected one-year-ahead inflation for businesses remained unchanged from Q1, at 1.5%, 0.7 percentage point below the long-term average.

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

	Agregatët monetarë / Monetary aggregates			Depozitat[1] / Deposits[1]	Kredia[2] / Credit[2]	Normat e interesit 12m / 12m interest rates (%)			Norma e marrëveshjes së riblerjejes njëjavore [4] / Weekly repurchase agreement rate[4]
	M1	M2	M3			Depozita[3] / Deposits[3]	Kredi[3] / Loans[3]	Bono Thesari/ T. Bills	
	1	2	3	4	5	6	7	8	9
2010	275.4	604.5	980.3	785.2	483.1	6.40	11.29	7.09	5.00
2011	276.9	647.0	1,070.1	875.2	541.9	5.87	11.17	6.95	4.75
2012	281.2	669.6	1,123.4	930.7	554.7	5.38	10.28	6.37	4.00
2013	295.9	693.2	1,149.0	950.1	547.9	4.17	9.52	3.66	3.00
2014	353.3	722.4	1,195.1	977.4	560.0	1.92	7.66	3.33	2.25

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

2. PRODHIMI I BRENDSHËM BRUTO[3], INDEKSET E ÇMIMEVE DHE TREGU I PUNËS / GROSS DOMESTIC PRODUCT[3], PRICE INDEXES AND LABOR MARKET

	Rritja reale vjetore e PBB me çmime konstante (%)/ Annual real growth of GDP at constant prices (%)	Me çmime korrente, në milionë lekë [6] / At current prices, in million ALL [6]				Ndryshimet vjetore të Indeksit të Çmimeve të konsumit (%) / Yearly changes in CPI (%)	Ndryshimet Mesatare Vjetore të Indeksit të Çmimeve të Prodhimit (NVE Rev.2) % Average Annual Changes of Producer Price Index (NACE Rev.2) %	Tregu i punës[6] / Labor market[6]	
		Produkti Brendshëm Bruto (PBB) / Gross domestic product (GDP)	Pagat e të punësuarve, neto /Compensation of employees, net	Të Ardhura nga prona, neto / Property income, net	Të Ardhurat Kombëtare Bruto / Gross National Income			Shkalla e punësimit / Employment rate (%)	Shkalla e papunësisë / Unemployment rate (%)
	1	2	3	4	5=2+3+4	6	7	8	9
2010	3.7	1,239,644.6	22,494.7	-34,879.1	1,227,260.2	3.6	0.3	53.5	14.2
2011	2.5	1,300,624.1	18,020.7	-21,612.7	1,297,032.1	1.7	2.6	58.7	14.3
2012	1.4	1,332,811.0	12,441.5	-22,369.0	1,322,883.5	2.4	1.1	55.9	13.8
2013	1.1	1,350,554.8	1,793.9	1,165.6	1,353,514.3	1.9	-0.4	49.9	16.4
2014						0.7	-0.5	50.5	17.9

Burimi: INSTAT. *Source: INSTAT.*

3. BILANCI I PAGESAVE, REZERVA DHE KURSI I KËMBIMIT / BALANCE OF PAYMENTS, RESERVES AND EXCHANGE RATE 3.
NË MILIONË EURO, PËRVEÇ RASTEVE KUR SHËNOHET NDRYSHE / IN MILLIONS EUR, UNLESS OTHERWISE INDICATED

	Bilanci i llogarisë korrente / Current account	Nga të cilat: Bilanci tregtar / Of which:Trade balance (3+4)	Eksporti / Export	Importi / Import	Nga të cilat: Remitancat / Of which: Remittances	Investimet direkte neto / Direct investments, net	Rezervat valutore (stok)/ Reserves (stock)	Rezervat në muaj importe / Reserves in months of import	Kursi i këmbimit / Exchange rate; Mesatare e periudhës / Period average: ALL / EUR	ALL / USD
	1	2	3	4	5	6	7	8	9	10
2010 [7]	-1,018.6	-2,082.7	1,171.5	-3,254.2	689.8	788.5	1,904.8	4.8	137.8	103.9
2011	-1,225.2	-2,241.6	1,405.5	-3,647.1	664.5	608.9	1,912.5	4.4	140.3	100.9
2012	-978.0	-1,999.2	1,525.6	-3,524.8	675.3	647.9	1,972.5	4.7	139.0	108.2
2013	-1,035.1	-1,719.7	1,756.2	-3,475.9	543.8	923.2	2,015.3	4.7	140.3	105.7
2013 [8]	-1,037.1	-1,893.2	1,063.1	-2,956.3	543.8	-923.2	2,015.3	5.2	140.3	105.7
2014	-1,303.3	-2,136.6	924.2	-3,061.8	591.9	-801.3	2,191.7	5.5	140.0	105.5

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

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

	Të Ardhura / Revenue	Nga të cilat: Të ardhura tatimore / Of which: Tax revenue	Shpenzime / Expenditure	Shpenzime kapitale / Capital expenditure	Deficiti / Deficit	Financim i brendshëm / Domestic financing	Financim i huaj / Foreign financing	Stoku i borxhit të Qeverisë Qëndrore / Central government debt stock: Stoku i borxhit të brendshëm / Domestic debt stock	Stoku i borxhit të jashtëm / External debt stock
	1	2	3	4	5	6	7	8	9
2010	324.7	288.6	362.8	67.5	-38.0	13.2	24.9	407.4	308.0
2011	330.5	303.9	376.3	70.7	-45.8	26.1	19.8	438.6	333.9
2012	330.4	300.9	376.2	61.7	-45.9	26.5	19.4	470.4	357.6
2013	327.2	299.9	394.1	65.5	-66.9	56.1	10.8	520.8	363.9
2014	366.7	335.9	438.8	60.5	-72.1	42.2	29.9	564.7	412.4

Burimi: Ministria e Financave, sipas publikimeve "Statistikat fiskale, Janar-Dhjetor 2015" dhe Treguesit e Borxhit, 12 M 2014".
Publikimi 'Statistika fiskale Janar-Dhjetor 2015' tabelat:
Treguesit fiskalë sipas buxhetit të konsoliduar (Vjetor).
"Burimi INSTAT : Llogaritë Kombëtare Vjetore; Llogaritë Kombëtare Vjetore (Metoda e prodhimit), sipas NVE Rev2 (tabela 1); Llogaritë Kombëtare Vjetore (Metoda e Shpenzimeve) (tabela gbi)"
Shënime:
1) Përfshihen vetëm llogaritë dhe depozitat që janë pjesë e parasë së gjerë.
2) Përfaqëson kredinë për ekonominë.
3) Norma mesatare e ponderuar vjetore e depozitave dhe kredive të reja 12 mujore në lekë për sistemin bankar.
4) Të dhënat i referohen normës në fund të periudhës.
5) PBB 2013 Gjysëm-finale.
"6) Të dhënat sipas informacionit në faqen e internetit të INSTAT datë 13.07.2015: Temat/ Tregu i punës/ Anketa e Forcave të Punës/ Vjetore/ Shkalla e punësimit 2007-2014 (grupmosha 15-64 vjeç); Shkalla e papunësisë 2007-2014 (grupmosha 15-64 vjeç)."
7) Të dhënat 2010-2013 janë hartuar sipas manualit të pestë të pagesave.
8) Të dhënat janë hartuar sipas manualit të gjashtë të bilancit të pagesave.

Source: Ministry of Finance, according to "Fiscal Statistics, January-Dicember 2015" and "Debt Indicators, Dec.31, 2014" publications.
Publication 'Fiscal statistics January- December 2015' tables:
"Consolidated general budget (Annual)".
Source INSTAT: Annual National Accounts , Annual National Accounts (Production Method), by NACE Rev 2 (table 1); Annual National Accounts (Expenditure Method) (gbi table)
Footnote:
1) Deposits included in broad money.
2) Credit to economy.
3) The annual weighted average rate of the 12 months new deposits and loans in ALL for the banking system.
4) End of period data.
5) GDP 2013 Semi final.
"6) Data as of INSTAT web page tables, date 13.07.2015: Figures/ Figures by theme/ Labour market/ Labour Force Survey/ Yearly/ Employment rate 2007-2013 (age group 15-64 years): Unemployment rate 2007-2013 (age group 15-64 years)."
7) The data 2010-2013 are compiled according to BPM5 IMF Manual.
8) Data presented are compiled according to BPM6 IMF Manual.

1. SEKTORI FINANCIAR
1-1 BILANCI SEKTORIAL I BANKËS SË SHQIPËRISË
NË MILIONË LEKË, FUND PERIUDHE

FINANCIAL SECTOR 1.
SECTORAL BALANCE SHEET OF BANK OF ALBANIA 1-1
IN MILLIONS ALL, END OF PERIOD

	Totali i mjeteve/ Total assets (2+3+4+5+8+12+13+14)	Ari monetar dhe mbajtjet e SDR*/ Monetary gold and SDR holdings*	Arka në valutë/ Foreign currency	Depozita/ Deposits	Letrat me vlerë të ndryshme nga aksionet / Securities other than shares (6+7)	Jorezidentë/ Nonresidents	Qeveria Qëndrore/ Central Government	Huatë/ Loans (9+10+11)	Qeveria Qëndrore/ Central Government	Korporata të tjera depozituese/ Other depository corporations	Sektorë të tjerë rezidentë/ Other resident sectors	Derivatet financiare/ Financial derivatives	Llogari të arkëtueshme/ Receivable accounts	Mjete jofinanciare/ Nonfinancial assets
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2012 / 12	394,833.6	17,703.3	67.5	30,517.5	294,007.2	229,313.1	64,694.1	23,706.8	_	21,800.2	1,906.5	14.2	14,129.2	14,688.0
2013 / 12	398,813.6	16,701.5	57.3	23,892.8	308,387.0	243,178.6	65,208.4	23,333.2	_	21,502.3	1,830.9	31.5	11,994.1	14,416.4
2014 / 12	433,878.0	19,299.7	56.2	32,524.0	320,744.6	256,796.7	63,947.9	27,286.3	_	25,547.8	1,738.5	17.4	18,197.8	15,752.1
2014 / 12	433,878.0	19,299.7	56.2	32,524.0	320,744.6	256,796.7	63,947.9	27,286.3	_	25,547.8	1,738.5	17.4	18,197.8	15,752.1
2015 / 01	450,092.4	20,589.3	21.4	40,574.3	324,261.4	260,518.7	63,742.8	29,842.7	_	28,110.7	1,732.0	20.8	18,584.3	16,198.1
02	469,195.2	28,613.8	138.9	40,466.6	329,748.8	266,085.3	63,663.5	27,328.6	_	25,602.4	1,726.2	35.1	26,811.9	16,051.5
03	473,891.3	29,254.8	30.7	40,284.8	332,379.1	269,169.1	63,210.0	30,334.6	_	28,615.3	1,719.3	34.5	25,478.7	16,094.2
04	465,272.1	28,371.3	134.7	39,204.1	322,845.7	259,689.7	63,156.0	33,608.5	_	31,897.3	1,711.2	51.8	25,003.1	16,052.9
05	474,884.3	33,915.0	15.4	40,137.8	324,267.5	261,156.8	63,110.7	27,268.3	_	25,564.1	1,704.2	61.4	33,151.0	16,067.9

	Detyrimet totale/ Total liabilities (2+3+4+10+14+15+16)	Paraja në qarkullim/ Currency in circulation	Depozita të përfshira në paranë e gjerë/ Deposits included in broad money	Depozita të papërfshira në paranë e gjerë/ Deposits excluded from broad money (5+6+7+8+9)	Jorezidentët/ Nonresidents	Qeveria Qëndrore/ Central Government	Korporata të tjera depozituese/ Other depository corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors	Huatë / Loans (11+12+13)	Jorezidentët/ Nonresidents	Qeveria Qëndrore/ Central Government	Korporata të tjera depozituese/ Other depository corporations	Llogari të pagueshme/ Other accounts payable	Alokimi i SDR/ SDR allocation	Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2012 / 12	394,833.6	200,898.7	187.3	120,691.0	10,042.9	12,887.1	97,054.7	37.2	669.2	3,870.7	3,870.7	_	_	1,680.5	7,557.9	59,947.5
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
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 / 01	450,092.4	224,009.7	130.5	150,650.8	16,539.3	25,807.3	107,347.1	86.3	870.8	2,293.6	2,293.6	_	_	1,096.3	8,073.6	63,837.9
02	469,195.2	226,134.3	161.4	165,262.1	23,890.0	24,437.0	115,895.8	94.5	944.8	2,152.6	2,152.6	_	_	1,759.9	8,209.0	65,515.9
03	473,891.3	225,389.5	1,028.5	166,574.6	23,874.1	29,714.7	112,030.3	94.4	861.1	2,102.8	2,102.8	_	_	1,648.8	8,395.2	68,752.0
04	465,272.1	225,811.0	3,078.5	160,706.5	23,853.4	28,773.8	107,114.2	94.5	870.5	2,059.7	2,059.7	_	_	289.1	8,152.1	65,175.3
05	474,884.3	231,282.0	1,621.0	163,455.8	31,938.2	25,411.2	105,242.6	93.3	770.4	2,078.1	2,078.1	_	_	524.8	8,293.6	67,629.1

Burimi: Banka e Shqipërisë

Source: Bank of Albania.

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

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

	Mjete valutore neto/ Net foreign assets (2-3)	Pretendime ndaj jorezidentëve/ Claims on nonresidents	Minus: Detyrime ndaj jorezidentëve/ Less: Liabilities to nonresidents	Mjetet e brendshme / Domestic assets (5+8+9+10+11+12)	Pretendime neto ndaj Qeverisë Qëndrore/ Net claims on Central Government (6-7)	Pretendime ndaj Qeverisë Qëndrore/ Claims on Central Government	Minus: Detyrime ndaj Qeverisë Qëndrore/ Less:Liabilities to Central Government	Pretendime ndaj korporatave të tjera depozituese/ Claims on other depository corporations	Pretendime ndaj korporatave të tjera financiare/ Claims on other financial corporations	Pretendime ndaj korporatave jofinanciare publike / Claims on public nonfinancial corporations	Pretendime ndaj korporatave të tjera jofinanciare/ Claims on other nonfinancial corporations	Pretendime ndaj sektorëve të tjerë rezidentë/ Claims on other resident sectors
	1	2	3	4	5	6	7	8	9	10	11	12
2012 / 12	266,540.0	288,142.1	21,602.1	78,858.1	55,145.6	68,057.8	12,912.2	21,800.8	_	_	_	1,911.7
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
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 / 01	304,919.7	332,347.1	27,427.4	75,655.1	45,767.4	71,633.6	25,866.2	28,110.7	_	_	41.5	1,735.5
02	310,980.2	346,806.1	35,825.9	81,792.0	54,418.0	78,940.0	24,522.0	25,602.4	_	_	41.4	1,730.2
03	314,436.3	349,332.6	34,896.3	77,731.6	47,350.5	78,059.0	30,708.5	28,615.3	_	_	41.9	1,724.0
04	303,394.3	337,586.5	34,192.3	82,786.8	49,173.2	78,001.2	28,828.0	31,897.3	_	_	_	1,716.3
05	303,895.3	346,592.2	42,696.9	86,758.9	59,472.9	84,924.0	25,451.1	25,564.1	_	_	14.8	1,707.2

	Baza monetare/ Monetary base (14+15+16)	Paraja në qarkullim/ Currency in circulation	Detyrime ndaj korporatave të tjera depozituese/ Liabilities to other depository corporations	Depozita të përfshira në paranë e gjerë/ Deposits included in broad money	Depozita të papërfshira në paranë e gjerë/ Deposits excluded from broad money	Huatë/ Loans	Llogari të pagueshme/ Other accounts payable	Të tjera neto/ Other items net	Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity
	13	14	15	16	17	18	19	20	21
2012 / 12	297,721.9	200,898.7	96,635.9	187.3	1,125.1	_	1,306.1	-14,702.6	59,947.5
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
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 / 01	331,487.2	224,009.7	107,347.1	130.5	957.1	_	26.1	-15,733.5	63,837.9
02	342,191.5	226,134.3	115,895.8	161.4	1,039.3	_	8.9	-15,983.5	65,515.9
03	338,448.3	225,389.5	112,030.3	1,028.5	955.5	_	29.2	-16,017.0	68,752.0
04	336,003.7	225,811.0	107,114.2	3,078.5	965.0	_	17.9	-15,980.9	65,175.3
05	338,145.6	231,282.0	105,242.6	1,621.0	863.7	_	10.2	-15,994.4	67,629.1

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

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

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

	Totali i mjeteve/ Total assets (2+3+4+8+11+21+24+25+26)	Arka në lekë/ National currency	Arka në valutë/ Foreign currency	Depozita/Deposits (5+6+7)	Jorezidentët/ Nonresidents	Banka Qëndrore/ Central Bank	Bankat paradepozituese/ Deposit money banks	Letra me vlerë të ndryshme nga aksionet/ Securities others than shares (9+10)	Jorezidentët/ Nonresidents	Qeveria Qëndrore/ Central Government
	1	2	3	4	5	6	7	8	9	10
2012 / 12	1,235,866.3	8,177.0	10,928.2	225,802.8	122,169.4	97,304.4	6,329.0	355,507.8	51,037.8	304,470.0
2013 / 12	1,300,471.2	8,890.4	11,328.9	249,448.4	139,446.8	103,932.0	6,069.6	390,569.2	66,157.5	324,411.7
2014 / 12	1,354,708.0	8,765.4	11,055.4	245,965.9	130,183.8	106,632.0	9,150.1	424,283.6	87,349.5	336,934.2
2014 / 12	1,354,708.0	8,765.4	11,055.4	245,965.9	130,183.8	106,632.0	9,150.1	424,283.6	87,349.5	336,934.2
2015 / 01	1,358,935.2	8,963.1	11,380.8	239,576.2	125,112.0	109,558.4	4,905.8	433,486.5	94,713.0	338,773.5
02	1,366,961.6	8,840.7	10,239.5	246,415.3	122,236.0	118,721.6	5,457.7	430,796.3	92,663.5	338,132.9
03	1,375,092.9	8,970.5	10,690.7	253,415.8	135,768.4	112,311.8	5,335.6	423,861.4	83,212.8	340,648.6
04	1,373,791.8	8,540.5	10,145.5	262,662.4	150,005.9	107,228.6	5,427.9	420,050.4	77,641.8	342,408.6
05*	1,376,148.7	8,632.2	11,114.8	265,739.4	150,011.4	110,194.3	5,533.8	414,724.9	75,501.6	339,223.3

	Huatë/ Loans (12+13+14+15+16 +17+18+19+20)	Jorezidentët/ Nonresidents	Banka Qëndrore/ Central Bank	Bankat paradepozituese/ Deposit money banks	Korporata të tjera financiare/ Other financial corporations	Qeveria Qëndrore/ Central Government	Qeveria lokale / Local government	Korporata jofinanciare publike / Public nonfinancial corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors	Aksione dhe instrumente të tjerë të kapitalit / Shares and other equity (22+23)	Jorezidentët/ Nonresidents	Rezidentë/ Residents	Derivatet financiare/ Financial derivatives	Llogari të Arkëtueshme/ Other accounts receivable	Mjete jofinanciare/ Nonfinancial assets
	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
2012 / 12	598,545.9	45,050.3	_	3,856.4	10,162.9	1,397.5	193.9	23,780.6	370,993.0	143,111.2	4,327.9	4,026.0	301.9	_	6,335.3	26,241.4
2013 / 12	593,625.3	43,698.9	_	6,787.2	9,578.2	1,404.4	256.0	24,961.0	363,541.1	143,398.5	5,123.1	4,753.0	370.1	_	8,138.8	33,347.1
2014 / 12	614,230.0	53,447.7	_	6,011.6	8,270.3	1,263.2	777.7	27,328.2	372,166.6	144,964.8	5,858.9	5,020.0	838.9	_	7,551.9	36,997.0
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 / 01	613,653.8	56,381.4	_	4,817.8	8,237.3	1,260.8	769.0	28,250.8	368,219.1	145,717.7	6,377.8	5,539.4	838.4	_	8,326.3	37,170.8
02	618,873.4	61,998.9	_	5,378.6	8,041.7	1,263.5	767.3	27,330.5	367,939.3	146,153.6	6,477.9	5,638.7	839.2	_	8,243.5	37,075.0
03	626,657.2	68,214.2	_	6,406.5	7,950.5	1,264.8	862.6	28,188.8	365,598.1	148,171.7	6,743.9	5,904.7	839.1	_	7,794.8	36,958.8
04	620,654.1	65,896.6	_	3,635.3	8,185.3	1,127.0	855.4	26,958.6	366,626.0	147,370.0	6,646.0	5,786.0	860.0	_	8,346.4	36,746.6
05	624,123.3	64,492.7	0.6	5,207.5	8,131.7	1,128.1	875.4	26,931.2	369,380.5	147,975.8	6,675.9	6,039.4	636.5	_	8,454.1	36,684.0

Burimi: Banka e Shqipërisë

Source: Bank of Albania.

1-3B BILANCI SEKTORIAL I BANKAVE PARADEPOZITUESE/ DETYRIMET NË MILIONË LEKË, FUND PERIUDHE

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

	Detyrimet totale / Total liabilities (2+8+17+18+26+27)	Depozita të përfshira në paranë e gjerë/ Deposits included in broad money (3+4+5+6+7)	Korporata të tjera financiare/ Other financial corporations	Qeveria lokale/ Local Governments	Korporata jofinanciare publike / Public nonfinancial corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors	Depozita të papërfshira në paranë e gjerë/ Deposits not included in broad money (9+10+11+12+13+14+15+16)	Jorezidentët/ Nonresidents	Banka Qëndrore/ Central Bank	Korporata të tjera depozituese/ Other depository corporations	Qeveria Qëndrore/ Central Government	Korporata të tjera financiare/ Other financial corporations	Korporata jofinanciare publike / Public nonfinancial corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2012 / 12	1,235,866.3	928,459.6	10,168.9	1,123.6	12,894.6	82,538.2	821,734.4	59,626.8	20,358.2	308.2	6,702.7	4,236.0	63.6	146.9	5,601.5	22,209.8
2013 / 12	1,300,471.2	947,233.4	9,958.6	1,734.7	11,852.1	88,149.7	835,538.2	82,137.5	25,452.4	4,280.5	10,172.3	3,419.6	63.6	78.8	6,603.9	32,066.6
2014 / 12	1,354,708.0	973,776.8	8,398.5	2,286.6	18,067.0	105,804.8	839,219.9	97,149.3	23,988.8	1,014.8	13,793.7	4,203.4	64.5	83.1	7,828.6	46,172.6
2014 / 12	1,354,708.0	973,776.8	8,398.5	2,286.6	18,067.0	105,804.8	839,219.9	97,149.3	23,988.8	1,014.8	13,793.7	4,203.4	64.5	83.1	7,828.6	46,172.6
2015 / 01	1,358,935.2	969,345.6	7,505.7	1,513.0	17,050.6	103,968.7	839,307.6	96,231.3	21,759.1	2,365.7	9,048.1	3,852.1	65.1	242.6	8,742.6	50,156.1
02	1,366,961.6	971,233.3	7,101.3	1,528.5	17,866.5	104,470.5	840,266.4	103,630.7	22,695.1	3,279.3	11,353.7	6,169.9	177.7	274.8	8,091.4	51,588.9
03	1,375,092.9	969,721.7	7,367.6	1,545.6	15,653.2	104,141.4	841,013.9	103,051.7	21,247.4	579.0	10,889.3	7,856.7	161.1	250.3	9,408.5	52,659.4
04	1,373,791.8	969,059.5	7,394.2	1,297.7	15,020.4	105,707.6	839,639.7	102,096.0	20,839.0	465.8	9,073.4	8,328.3	158.8	96.1	8,737.1	54,397.6
05	1,376,148.7	970,959.3	7,562.3	1,485.2	14,064.6	106,750.9	841,096.4	106,324.8	19,497.7	5,244.1	9,712.5	8,091.6	158.7	123.9	9,261.7	54,234.6

	Letrat me vlerë përveç aksioneve/ Securities other than shares	Huatë/ Loans (19+20+21+22+23+24+25)	Jorezidentët/ 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 jofinanciare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors	Derivatet financiare/ Financial derivatives	Llogari të pagueshme/ Other accounts payable	Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity
	17	18	19	20	21	22	23	24	25	26	27	28
2012 / 12	–	54,001.4	23,320.2	21,802.6	6,972.9	659.8	13.3	–	1,232.6	333.7	85,228.8	108,216.0
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
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 / 01	–	61,800.4	26,040.8	28,114.2	3,064.8	728.7	664.0	–	3,187.9	–	107,498.2	124,059.7
02	–	59,457.2	26,419.5	25,605.3	2,791.1	732.4	698.7	–	3,210.2	–	105,698.8	126,941.6
03	–	64,069.5	26,235.6	28,616.9	3,508.5	696.2	694.9	–	4,317.5	–	111,378.3	126,871.7
04	–	66,188.9	26,305.4	31,899.1	2,241.4	732.5	697.1	–	4,313.5	–	109,809.4	126,638.1
05	–	63,356.4	27,637.6	25,568.4	4,383.3	718.4	703.6	–	4,344.9	–	107,428.3	128,079.9

Burimi: Banka e Shqipërisë

Source: Bank of Albania.

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

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

	Mjetet valutore neto/ Net foreign assets (2-3)	Pretendime ndaj jorezidentëve/ Claims on nonresidents	Minus: Detyrime ndaj jorezidentëve/ Less: Liabilities to nonresidents	Mjetet e brendshme/ Domestic assets (5+6+9+10+11+12+13)	Pretendime ndaj Bankës Qëndrore/ Claims on Central Bank	Pretendimet neto ndaj Qeverisë Qëndrore / Net claims on Central Government (7-8)	Pretendimet ndaj Qeverisë Qëndrore/ Claims on Central Government	Minus: Detyrime ndaj Qeverisë Qëndrore/ Less: Liabilities to Central Government	Pretendime ndaj korporatave të tjera financiare/ Claims on other financial corporations	Pretendimet ndaj qeverisë lokale / Claims on local governments	Pretendimet ndaj korporatave jofinanciare publike/ Claims on public nonfinancial corporations	Pretendimet ndaj korporatave të tjera jofinanciare/ Claims on other nonfinancial corporations	Pretendime ndaj sektorëve të tjerë rezidentë/ Claims on other resident sectors
	1	2	3	4	5	6	7	8	9	10	11	12	13
2012 / 12	184,606.2	233,211.8	48,605.6	952,902.4	105,481.4	298,877.5	305,867.5	6,990.1	10,464.8	193.9	23,780.6	370,993.0	143,111.2
2013 / 12	204,663.0	265,385.2	60,722.1	975,287.1	112,822.5	320,359.8	325,816.1	5,456.3	9,948.3	256.0	24,961.0	363,541.1	143,398.5
2014 / 12	232,898.6	287,056.4	54,157.8	1,000,582.8	115,397.3	330,839.0	338,197.3	7,358.3	9,109.2	777.7	27,328.2	372,166.6	144,964.8
2014 / 12	232,898.6	287,056.4	54,157.8	1,000,582.8	115,397.3	330,839.0	338,197.3	7,358.3	9,109.2	777.7	27,328.2	372,166.6	144,964.8
2015 / 01	238,507.9	293,126.5	54,618.6	1,003,965.1	118,521.5	333,411.4	340,034.3	6,622.9	9,075.6	769.0	28,250.8	368,219.1	145,717.7
02	237,111.9	292,776.5	55,664.6	1,008,999.9	127,562.3	330,366.1	339,396.4	9,030.3	8,880.8	767.3	27,330.5	367,939.3	146,153.6
03	249,270.2	303,790.7	54,520.5	1,002,011.5	121,282.2	329,118.4	341,913.3	12,795.0	8,789.7	862.6	28,188.8	365,598.1	148,171.7
04	254,445.5	309,475.8	55,030.3	998,963.9	115,769.1	332,339.7	343,535.6	11,195.9	9,045.2	855.4	26,958.6	366,626.0	147,370.0
05	253,102.8	307,159.8	54,057.0	1,001,867.4	118,827.1	329,109.3	340,351.4	11,242.1	8,768.2	875.4	26,931.2	369,380.5	147,975.8

	Detyrime ndaj Bankës Qëndrore/ Liabilities to Central Bank	Depozita të përfshira në paranë e gjerë/ Deposits included in broad money (16+17)	Depozita të transferueshme / Transferable deposits	Depozita të tjera / Other deposits	Depozita të pa përfshira në paranë e gjerë/ Deposits not included in broad money	Huatë/ Loans	Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity	Nga të cilat: Rezerva rivlerësimi/ Of which: Valuation adjustment	Detyrime të tjera neto/ Other net liabilities	Axhustimi i konsolidimit/ Consolidation adjustment
	14	15	16	17	18	19	20	21	22	23
2012 / 12	22,110.8	928,459.6	137,944.2	790,515.4	28,021.7	1,245.9	108,216.0	1,155.4	45,964.5	3,490.2
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
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 / 01	30,479.9	969,345.6	215,183.4	754,162.2	59,206.4	3,851.9	124,059.7	5,423.3	53,140.3	2,389.3
02	28,884.6	971,233.3	218,449.1	752,784.2	60,132.7	3,909.0	126,941.6	6,596.8	51,702.3	3,308.4
03	29,195.9	969,721.7	217,657.3	752,064.4	62,479.3	5,012.4	126,871.7	8,023.8	55,345.1	2,655.6
04	32,364.9	969,059.5	223,817.5	745,242.0	63,389.5	5,010.5	126,638.1	6,813.5	54,695.5	2,251.5
05	30,812.5	970,959.3	224,518.7	746,440.6	63,779.0	5,048.6	128,079.9	7,832.2	52,936.5	3,354.5

Burimi: Banka e Shqipërisë

Source: Bank of Albania.

1-5 BILANCI SEKTORIAL I SHOQËRIVE TË KURSIM-KREDITIT
NË MILIONË LEKË, FUND PERIUDHE

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

	Totali i mjeteve/ Total assets (2+3+4+7+8+11+12)	Monedha dhe kartëmonedha në lekë/ Notes and coins in national currency	Monedha dhe kartëmonedha në valutë/ Notes and coins in foreign currency	Depozita/ Deposits (5+6)	Bankat paradepozituese/ Deposit money banks	Korporatat e tjera financiare/ Other financial corporations	Letra me vlerë/ Securities	Huatë/ Loans (9+10)	Sektorë të tjerë rezidentë/ Other resident sectors	Korporatat e tjera jofinanciare / Other nonfinancial corporations	Mjete të tjera/ Other financial assets	Mjete jofinanciare/ Nonfinancial assets
	1	2	3	4	5	6	7	8	9	10	11	12
2012 / IV	5,476.2	16.6	0.4	671.9	383.1	288.8	_	4,583.9	4,583.9	_	187.2	16.2
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
2014 / II	6,035.1	5.9	0.1	1,351.8	978.9	372.9	_	4,450.1	4,450.1	_	211.5	15.8
2014 / III	6,468.6	5.7	0.1	1,764.4	252.1	1,512.3	_	4,562.3	4,562.3	_	111.7	24.5
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 / I*	6,827.7	4.4	0.0	1,759.7	267.2	1,492.5	_	4,911.3	4,911.3	_	128.2	24.1

	Detyrimet totale / Total liabilities (2+5+8+12+13)	Depozita të përfshira në paranë e gjerë/ Deposits included in broad money (3+4)	Sektorë të tjerë rezidentë/ Other resident sectors	Korporatat e tjera jofinanciare/ Other nonfinancial corporations	Depozita të papërfshira në paranë e gjerë/ Deposits excluded from broad money (6+7)	Sektorë të tjerë rezidentë/ Other resident sectors	Korporatat e tjera jofinanciare/ Other nonfinancial corporations	Huatë/ Loans (9+10+11)	Korporatat e tjera financiare/ Other financial corporations	Bankat paradepozituese/ Deposit money banks	Qeveria qëndrore/ Central Government	Detyrime të tjera/ Other liabilities	Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity
	1	2	3	4	5	6	7	8	9	10	11	12	13
2012 / IV	5,476.2	2,055.8	2,055.8	_	23.6	23.6	_	2,441.4	2,438.3	3.1	_	131.3	824.0
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
2014 / II	6,035.1	3,056.0	3,056.0	_	124.2	124.2	_	1,774.6	1,599.0	175.7	_	119.1	961.1
2014 / III	6,468.6	3,420.1	3,420.1	_	145.7	145.7	_	1,828.0	1,647.5	180.4	_	133.1	941.8
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 / I	6,827.7	3,607.4	3,607.4	_	161.6	161.6	_	1,955.5	1,742.9	212.6	_	148.2	955.0

Burimi: Banka e Shqipërisë

Source: Bank of Albania.

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

NË MILIONË LEKË, FUND PERIUDHE IN MILLIONS ALL, END OF PERIOD

	Mjetet valutore neto/ Net foreign assets (2-3)	Pretendime ndaj jorezidentëve/ Claims on nonresidents	Minus: Detyrime ndaj jorezidentëve/ Less: Liabilities to nonresidents	Mjetet e brendshme/ Domestic assets (5+6+9+10+11+12+13)	Pretendime ndaj Bankës Qëndrore/ Claims on Central Bank	Pretendimet neto ndaj Qeverisë Qëndrore/ Net claims on Central Government (7-8)	Pretendimet ndaj Qeverisë Qëndrore/ Claims on Central Government	Minus: Detyrime ndaj Qeverisë Qëndrore/ Less: Liabilities to Central Government	Pretendime ndaj korporatave të tjera financiare/ Claims on other financial corporations	Pretendimet ndaj qeverisë lokale/ Claims on local government	Pretendimet ndaj korporatave jofinanciare publike/ Claims on public nonfinancial corporations	Pretendimet ndaj korporatave të tjera jofinanciare/ Claims on other nonfinancial corporations	Pretendime ndaj sektorëve të tjerë rezidentë/ Claims on other resident sectors
	1	2	3	4	5	6	7	8	9	10	11	12	13
2012 / 12	184,606.6	233,212.1	48,605.6	957,791.7	105,498.0	298,877.5	305,867.5	6,990.1	10,753.6	193.9	23,780.6	370,993.0	147,695.1
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
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 / 01	238,508.0	293,126.6	54,618.6	1,010,247.7	118,524.6	333,411.4	340,034.3	6,622.9	10,614.2	769.0	28,250.8	368,219.1	150,458.6
02	237,112.0	292,776.5	55,664.6	1,015,282.5	127,565.5	330,366.1	339,396.4	9,030.3	10,419.4	767.3	27,330.5	367,939.3	150,894.5
03	249,270.2	303,790.7	54,520.5	1,008,419.6	121,286.6	329,118.4	341,913.3	12,795.0	10,282.2	862.6	28,188.8	365,598.1	153,083.0
04	254,445.5	309,475.8	55,030.3	1,005,372.1	115,773.4	332,339.7	343,535.6	11,195.9	10,537.8	855.4	26,958.6	366,626.0	152,281.3
05*	253,102.8	307,159.8	54,057.0	1,008,275.5	118,831.4	329,109.3	340,351.4	11,242.1	10,260.7	875.4	26,931.2	369,380.5	152,887.1

	Detyrime ndaj Bankës Qëndrore/ Liabilities to Central Bank	Depozita të përfshira në paranë e gjerë/ Deposits included in broad money (16+17)	Depozita të transferueshme/ Transferable deposits	Depozita të tjera/ Other deposits	Depozita të pa përfshira në paranë e gjerë/ Deposits not included in broad money	Huatë/ Loans	Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity	Nga të cilat: Rezerva rivleresimi/ Of which: Valuation adjustment	Detyrime të tjera neto/ Other net liabilities	Axhustimi i konsolidimit/ Consolidation adjusment
	14	15	16	17	18	19	20	21	22	23
2012 / 12	22,110.8	930,515.4	137,944.2	792,571.2	28,045.4	3,684.2	109,040.0	1,155.4	45,892.5	3,110.1
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
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 / 01	30,479.9	972,835.2	215,183.4	757,651.8	59,367.4	5,575.5	124,996.6	5,423.3	53,151.1	2,350.0
02	28,884.6	974,723.0	218,449.1	756,273.9	60,293.8	5,632.6	127,878.4	6,596.8	51,713.1	3,269.0
03	29,195.9	973,329.1	217,657.3	755,671.8	62,640.9	6,755.3	127,826.7	8,023.8	55,341.0	2,601.0
04	32,364.9	972,666.8	223,817.5	748,849.4	63,551.1	6,753.5	127,593.2	6,813.5	54,691.3	2,196.9
05	30,812.5	974,566.7	224,518.7	750,047.9	63,940.6	6,791.5	129,034.9	7,832.2	52,932.4	3,299.9

Burimi: Banka e Shqipërisë Source: Bank of Albania.

*Përditësuar të dhënat e SHKK-ve për T I 2015.. *Updated the data of SIA-s for Q I 2015.

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

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

	Mjetet valutore neto/ Net foreign assets (2-3)	Pretendime ndaj jorezidentëve/ Claims on nonresidents	Minus: Detyrime ndaj jorezidentëve/ Less: Liabilities to nonresidents	Mjetet e brendshme/ Domestic assets (5+8)	Pretendimet neto ndaj Qeverisë Qëndrore/ Net claims on Central Government (6-7)	Pretendimet ndaj Qeverisë Qëndrore/ Claims on Central Government	Minus: Detyrime ndaj Qeverisë Qëndrore/ Less: Liabilities to Central Government	Pretendime ndaj sektorëve të tjerë/ Claims on other sectors (9+10+11+12+13)	Pretendime ndaj korporatave të tjera financiare/ Claims on other financial corporations	Pretendimet ndaj qeverisë lokale/ Claims on local government	Pretendimet ndaj korporatave jofinanciare publike/ Claims on public nonfinancial corporations	Pretendimet ndaj korporatave të tjera jofinanciare/ Claims on other nonfinancial corporations	Pretendime ndaj sektorëve të tjerë rezidentë/ Claims on other resident sectors
	1	2	3	4	5	6	7	8	9	10	11	12	13
2012 / 12	451,146.6	521,354.3	70,207.7	909,351.1	354,023.1	373,925.3	19,902.3	555,328.0	10,753.6	193.9	23,780.6	370,993.0	149,606.8
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
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 / 01	543,427.7	625,473.6	82,046.0	939,267.5	379,178.8	411,667.9	32,489.1	560,088.7	10,614.2	769.0	28,250.8	368,260.6	152,194.0
02	548,092.1	639,582.6	91,490.5	943,906.6	384,784.0	418,336.4	33,552.3	559,122.6	10,419.4	767.3	27,330.5	367,980.7	152,624.7
03	563,706.5	653,123.4	89,416.9	936,249.4	376,468.8	419,972.3	43,503.5	559,780.6	10,282.2	862.6	28,188.8	365,640.0	154,807.0
04	557,839.8	647,062.3	89,222.5	940,488.1	381,512.8	421,536.7	40,023.9	558,975.3	10,537.8	855.4	26,958.6	366,626.0	153,997.7
05*	556,998.1	653,751.9	96,753.8	950,639.0	388,582.2	425,275.4	36,693.2	562,056.8	10,260.7	875.4	26,931.2	369,395.2	154,594.3

	Detyrimet e parasë së gjerë/ Broad money liabilities (15+16)	Paraja jashtë korporatave depozituese/ Money outside depository corporations	Depozita të përfshira në paranë e gjerë/ Deposits included in broad money (17+18)	Depozita të transferueshme/ Transferable deposits	Depozita të tjera/ Other deposits	Depozita të pa përfshira në paranë e gjerë/ Deposits excluded from broad money	Huatë/ Loans	Llogari të pagueshme/ Other accounts payable	Aksione dhe instrumente të tjerë të kapitalit/ Shares and other equity	Nga te cilat: rezerva rivlerësimi/ Of which: valuation adjustment	Detyrime të tjera neto/ Other liabilities net	Axhustimi i konsolidimit/ Consolidation adjustment
	14	15	16	17	18	19	20	21	22	23	24	25
2012 / 12	1,123,407.8	192,705.1	930,702.7	138,024.5	792,678.3	28,751.7	3,684.2	1,306.1	168,987.5	23,771.0	34,300.0	60.3
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
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 / 01	1,188,009.1	215,043.4	972,965.7	215,299.5	757,666.2	60,324.5	5,575.5	26.1	188,834.5	36,935.0	39,767.6	157.9
02	1,192,174.7	217,290.4	974,884.3	218,566.0	756,318.4	61,333.1	5,632.6	8.9	193,394.3	39,429.1	38,998.6	456.4
03	1,190,772.3	216,414.7	974,357.6	217,700.0	756,657.6	63,596.4	6,755.3	29.2	196,578.7	45,153.3	41,924.9	299.1
04	1,193,011.4	217,266.1	975,745.4	223,893.7	751,851.6	64,516.1	6,753.5	17.9	192,768.5	40,196.3	40,907.3	353.3
05	1,198,833.1	222,645.4	976,187.7	224,564.2	751,623.5	64,804.3	6,791.5	10.2	196,664.0	43,595.5	40,237.8	296.2

Burimi: Banka e Shqipërisë
*Përditësuar të dhënat e SHKK-ve për T I 2015..

Source: Bank of Albania.
*Updated the data of SLA-s for Q I 2015.

1-8A AGREGATËT MONETARË DHE PËRBËRËSIT E TYRE / MONETARY AGGREGATES AND THEIR COMPONENTS 1-8A

	M3 (2+7)	M2 (3+6)	M1 (4+5)	Paraja jashtë korporatave depozituese/ Currency outside depository corporations	Llogari rrjedhëse dhe depozitat pa afat në lekë/ Current accounts and non-term deposits in national currency	Depozitat me afat në lekë/ Time deposits in national currency	Depozitat në valutë/ Deposits in foreign currency
	1	2	3	4	5	6	7
	Gjendja në fund të periudhës (në milionë Lekë)/ Stock at end of period (in millions ALL)						
2012 / 12	1,123,407.8	669,577.1	281,246.6	192,705.1	88,541.5	388,330.5	453,830.8
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
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 / 01	1,188,009.1	714,347.9	346,305.1	215,043.4	131,261.6	368,042.8	473,661.2
02	1,192,174.7	717,983.0	349,688.4	217,290.4	132,398.0	368,294.7	474,191.7
03	1,190,772.3	715,949.6	347,957.9	216,414.7	131,543.2	367,991.8	474,822.7
04	1,193,011.4	717,583.8	350,671.9	217,266.1	133,405.8	366,912.0	475,427.6
05	1,198,833.1	724,470.3	358,825.4	222,645.4	136,180.0	365,644.9	474,362.8
	Ndryshimi vjetor në përqindje/ Annual percentage changes						
2012 / 12	5.0	3.5	1.6	-1.1	8.0	4.9	7.3
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
2014 / 12	4.0	4.2	19.4	9.4	39.9	-7.1	3.7
2015 / 01	3.8	3.9	18.6	10.3	35.5	-7.0	3.6
02	4.5	4.4	19.7	11.9	35.2	-6.8	4.7
03	4.1	4.6	18.4	11.8	31.3	-5.8	3.4
04	4.5	4.6	18.4	12.3	29.9	-5.8	4.3
05	4.8	5.4	19.4	14.5	28.6	-5.5	3.9

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

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

	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[1]/ Claims on other sectors [1]	Të tjera neto/ Other items net
	1	2	3	4	5
	Gjendja në fund të periudhës (milionë Lekë)/ Stock at end of period (in millions ALL)				
2012 / 12	451,146.6	909,351.1	354,023.1	555,328.0	34,300.0
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
2014 / 12	524,997.0	948,442.2	386,037.3	562,404.9	42,353.5
2015 / 01	543,427.7	939,267.5	379,178.8	560,088.7	39,767.6
02	548,092.1	943,906.6	384,784.0	559,122.6	38,998.6
03	563,706.5	936,249.4	376,468.8	559,780.6	41,924.9
04	557,839.8	940,488.1	381,512.8	558,975.3	40,907.3
05	556,998.1	950,639.0	388,582.2	562,056.8	40,237.8
	Ndryshimi vjetor në përqindje/ Annual percentage changes				
	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[1]/ Claims on other sectors [1]	
	1	2	3	4	
2012 / 12	16.5	0.6	-2.1	2.4	
2013 / 12	6.1	0.5	3.1	-1.2	
2014 / 12	9.6	3.8	5.8	2.5	
2014 / 12	9.6	3.8	5.8	2.5	
2015 / 01	11.9	3.2	3.9	2.7	
02	12.8	4.2	5.5	3.3	
03	15.5	3.3	4.4	2.6	
04	16.6	3.4	4.3	2.8	
05	15.7	4.2	6.2	2.9	

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

1) Përfshin kredinë për ekonominë dhe pretendime të tjera ndaj sektorëve mbajtës së parasë së gjerë.
**Përditësuar të dhënat e SHKK-ve për T III 2014.*

1) Include credit to economy and other claims on broad money holding sectors.
**Updated the data of SLA-s for Q III 2014.*

1-9 DEPOZITAT NË LEKË SIPAS SEKTORËVE[1] / DENOMINATED DEPOSITS BY SECTORS[1] 1-9

NË MILIONË LEKË, FUND PERIUDHE / IN MILLIONS ALL, END OF PERIOD

	Totali i depozitave/ Total deposits (2+8)	Llogari rrjedhëse dhe depozita pa afat/ Current account and sight deposits (3+4+5+6+7)	Qeveria lokale/ Local government	Korporatat jofinanciare publike/ Public nonfinancial corporations	Korporata të tjera financiare/ Other financial corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors	Depozitat me afat/ Time deposits (9+10+11+12+13)	Qeveria lokale/ Local government	Korporatat jofinanciare publike/ Public nonfinancial corporations	Korporata të tjera financiare/ Other financial corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors
	1	2	3	4	5	6	7	8	9	10	11	12	13
2012 / 12	476,872.0	88,541.5	1,059.7	7,168.0	1,789.2	24,716.6	53,807.9	388,330.5	19.4	1,715.4	2,224.4	10,954.1	373,417.3
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
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 / 01	499,304.5	131,261.6	1,391.4	8,354.8	1,274.1	35,599.7	84,641.7	368,042.8	18.8	1,083.2	1,893.8	11,497.7	353,549.3
02	500,692.7	132,398.0	1,392.3	9,270.5	856.7	34,977.6	85,900.9	368,294.7	15.8	585.6	1,762.4	13,457.9	352,473.0
03	499,534.9	131,543.2	1,466.1	7,544.2	1,156.4	34,321.7	87,054.9	367,991.8	15.9	590.1	2,555.6	14,509.0	350,321.1
04	500,317.8	133,405.8	1,191.6	7,280.4	988.8	33,825.8	90,119.1	366,912.0	17.2	606.0	4,584.9	13,366.9	348,337.1
05	501,824.9	136,180.0	1,363.9	7,182.4	1,526.2	35,438.5	90,669.1	365,644.9	27.3	931.0	3,169.5	13,459.5	348,057.5

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

1-10 DEPOZITAT NË VALUTË SIPAS SEKTORËVE[1] / FOREIGN CURRENCY DENOMINATED DEPOSITS BY SECTORS1 1-10

NË MILIONË LEKË, FUND PERIUDHE / IN MILLIONS ALL, END OF PERIOD

	Totali i depozitave/ Total deposits (2+8)	Llogari rrjedhëse dhe depozita pa afat/ Current account and sight deposits (3+4+5+6+7)	Qeveria lokale/ Local government	Korporatat jofinanciare publike/ Public nonfinancial corporations	Korporata të tjera financiare/ Other financial corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors	Depozitat me afat/ Time deposits (9+10+11+12+13)	Qeveria lokale/ Local government	Korporatat jofinanciare publike/ Public nonfinancial corporations	Korporata të tjera financiare/ Other financial corporations	Korporata të tjera jofinanciare/ Other nonfinancial corporations	Sektorë të tjerë rezidentë/ Other resident sectors
	1	2	3	4	5	6	7	8	9	10	11	12	13
2012 / 12	453,830.8	89,206.6	44.5	2,137.6	253.4	29,224.4	57,546.6	364,624.2	_	1,873.6	6,049.9	17,643.1	339,057.6
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
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	11,028.3	307,709.6
2015 / 01	473,661.2	149,647.3	102.8	4,670.3	897.3	45,938.0	98,038.9	324,013.9	_	2,942.2	3,531.2	10,933.4	306,607.2
02	474,191.7	152,194.7	120.5	4,871.2	1,013.3	45,391.4	100,798.3	321,997.0	_	3,139.3	3,589.8	10,643.5	304,624.4
03	474,822.7	153,458.4	63.7	4,771.5	1,085.4	44,278.4	103,259.4	321,364.3	_	2,747.4	3,556.3	11,032.3	304,028.3
04	475,427.6	157,632.2	88.9	4,388.1	1,294.6	47,684.6	104,176.0	317,795.4	_	2,745.9	3,529.6	10,830.3	300,689.6
05	474,362.8	156,171.5	93.9	3,608.7	852.3	46,747.3	104,869.2	318,191.4	_	2,342.5	3,593.7	11,105.5	301,149.6

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

1) Përfshihen vetëm llogaritë dhe depozitat që janë pjesë e parasë së gjerë. / 1) Deposits included in broad money.

1-11 KREDIA PËR EKONOMINË SIPAS SEKTORIT [1] / CREDIT TO ECONOMY BY SECTOR[1] 1-11
NË MILIONË LEKË, FUND PERIUDHE / IN MILLIONS ALL, END OF PERIOD

	Totali i kredisë / Total credit (2+8)	Kredia në lekë / Credit in national currency (3+4+5+6+7)	Qeveria lokale / Local government	Korporatat jofinanciare publike / Public nonfinancial corporations	Korporata të tjera jofinanciare / Other nonfinancial corporations	Korporata të tjera financiare / Other financial corporations	Sektorë të tjerë rezidentë / Other resident sectors	Kredia në valutë / Credit in foreign currency (9+10+11+12+13)	Qeveria lokale / Local government	Korporatat jofinanciare publike / Public nonfinancial corporations	Korporata të tjera jofinanciare / Other nonfinancial corporations	Korporata të tjera financiare / Other financial corporations	Sektorë të tjerë rezidentë / Other resident sectors
	1	2	3	4	5	6	7	8	9	10	11	12	13
2012 / 12	554,732.1	215,122.7	193.9	18,474.3	121,808.7	4,031.7	70,614.1	339,609.5	_	5,306.4	249,184.3	6,131.2	78,987.6
2013 / 12	547,927.6	219,933.0	256.0	20,251.4	122,944.7	4,238.4	72,242.5	327,994.5	_	4,709.6	240,596.5	5,339.8	77,348.7
2014 / 12	559,986.9	233,443.0	777.7	22,402.3	129,429.4	3,436.9	77,396.7	326,543.9	_	4,925.8	242,737.1	4,833.4	74,047.5
2014 / 12	559,986.9	233,443.0	777.7	22,402.3	129,429.4	3,436.9	77,396.7	326,543.9	_	4,925.8	242,737.1	4,833.4	74,047.5
2015 / 01	557,666.7	231,987.9	769.0	23,334.7	126,951.2	3,233.8	77,699.1	325,678.8	_	4,916.0	241,267.9	5,003.4	74,491.4
02	556,699.4	231,406.3	767.3	22,415.7	127,328.3	3,165.9	77,729.1	325,293.1	_	4,914.9	240,611.0	4,875.7	74,891.5
03	557,402.4	235,629.9	862.6	23,730.6	128,097.4	3,295.6	79,643.7	321,772.5	_	4,458.3	237,500.7	4,654.9	75,158.6
04	556,617.7	235,295.5	855.4	22,538.3	129,045.6	3,369.8	79,486.4	321,322.2	_	4,420.2	237,580.4	4,815.5	74,506.2
05	559,910.0	237,688.2	875.4	23,074.8	130,371.4	3,497.2	79,869.4	322,221.8	_	3,856.4	239,009.1	4,634.4	74,721.9

Burimi: Banka e Shqipërisë / Source: Bank of Albania

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

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

1-12 KREDIA SIPAS AKTIVITETIT EKONOMIK[1] / LOANS BY ECONOMIC ACTIVITY[1] 1-12
NË MILIONË LEKË, FUND PERIUDHE / IN MILLIONS ALL, END OF PERIOD

	Totali i kredisë për bizneset / Total loans to business (2+3+4+5+6+7+8+9+10+11+12+13+14+15+16+17)	Bujqësia, gjuetia dhe silvikultura / Agriculture, hunting and forestry	Peshkimi / Fishing	Industria nxjerrëse / Mining and quarrying	Industria përpunuese / Manufacturing	Prodhimi, shpërndarja e energjisë elektrike, e gazit dhe e ujit / Electricity, gas and water supply	Ndërtimi / Construction	Tregtia, riparimi i automjeteve dhe artikujve shtëpiakë / Trade, repair of motor vehicles and personal and household goods	Hotelet dhe restorantet / Hotels and restaurants	Transporti, magazinimi dhe telekomunikacioni / Transport, storage and telecommunications	Ndërmjetësim monetar dhe financiar / Financial intermediation	Pasuritë e patundshme, dhënia me qira, etj. / Real estate, renting, etc.	Administrimi publik / Public administration	Arsimi / Education	Shëndeti dhe veprimtaritë sociale / Health and social work	Shërbime kolektive, sociale dhe individuale / Other community, social and personal service activities	Të tjera / Other
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2012 / 12	401,699.1	5,655.4	905.5	7,566.5	57,931.2	46,518.3	63,410.3	137,951.2	17,467.7	11,470.1	13,087.6	5,829.6	808.6	5,517.6	4,916.4	15,199.2	7,463.9
2013 / 12	394,660.3	6,201.7	825.4	7,515.5	57,112.9	49,943.6	53,784.0	133,676.5	16,069.8	12,486.9	13,555.7	2,545.3	989.1	5,177.0	5,219.5	20,369.6	9,187.7
2014 / 12	404,513.6	6,738.0	348.1	7,982.7	59,466.9	53,882.8	53,372.1	140,009.3	15,229.1	12,181.9	12,279.7	2,417.0	887.9	4,969.6	4,138.0	21,576.8	9,033.5
2014 / 12	404,513.6	6,738.0	348.1	7,982.7	59,466.9	53,882.8	53,372.1	140,009.3	15,229.1	12,181.9	12,279.7	2,417.0	887.9	4,969.6	4,138.0	21,576.8	9,033.5
2015 / 01	401,124.8	6,587.9	344.6	9,059.4	59,419.0	53,926.7	52,121.9	138,540.6	14,615.7	12,039.3	12,413.9	2,246.9	878.7	4,935.9	3,985.8	21,015.2	8,993.5
02	399,432.6	6,525.4	331.9	9,165.2	59,477.8	52,817.2	50,614.2	138,457.5	14,615.6	12,402.6	12,267.9	2,701.9	877.9	4,909.8	4,052.4	21,326.6	8,888.8
03	398,382.7	6,537.3	343.0	9,715.7	59,807.6	53,228.5	50,976.2	135,278.5	14,713.1	12,468.8	12,178.7	2,690.7	920.2	4,973.4	4,025.6	21,555.0	8,970.6
04	398,287.0	6,707.4	374.3	11,125.3	58,563.0	51,948.8	51,268.7	134,721.0	14,557.7	12,601.9	12,358.6	2,703.3	981.0	4,954.9	4,127.4	21,571.2	9,722.4
05	400,772.3	6,711.4	393.3	11,776.0	58,884.7	51,786.8	51,083.7	136,975.0	14,783.3	12,235.2	12,305.4	2,833.7	989.6	5,137.3	4,117.5	21,630.4	9,129.0

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

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

1) Data on loans do not include accrued interests.

1-13 KREDIA PËR BIZNESET SIPAS QËLLIMIT TË PËRDORIMIT DHE MONEDHËS [1]
NË MILIONË LEKË, FUND PERIUDHE

BUSINESS LOANS BY PURPOSE AND CURRENCY[1] 1-13
IN MILLIONS ALL, END OF PERIOD

	Kredia për bizneset / Business loans (2+7+12+17)	Në lekë / In ALL (3+4+5+6)	Ovërdraft / Overdraft	Kapital qarkullues / Working capital	Blerje pajisjesh / Machineries and appliances	Pasuri të paluajtshme / Real estate
	1	2	3	4	5	6
2012 / 12	401,699.1	142,844.8	42,857.0	44,283.3	22,145.0	33,559.5
2013 / 12	394,660.3	145,978.4	49,815.8	39,508.7	23,935.2	32,718.7
2014 / 12	404,513.6	154,107.3	55,385.4	33,778.2	26,185.9	38,757.8
2014 / 12	404,513.6	154,107.3	55,385.4	33,778.2	26,185.9	38,757.8
2015 / 01	401,124.8	152,005.7	55,061.9	32,262.0	26,564.4	38,117.3
02	399,432.6	151,546.1	54,698.9	32,765.2	26,276.2	37,805.8
03	398,382.7	153,949.8	56,810.9	33,431.3	26,251.3	37,456.4
04	398,287.0	153,811.7	55,464.3	33,858.9	26,525.2	37,963.2
05	400,772.3	155,704.5	55,416.3	35,011.3	26,968.0	38,308.9
	Në dollarë amerikanë / In USD (8+9+10+11)	Ovërdraft / Overdraft	Kapital qarkullues / Working capital	Blerje pajisjesh / Machineries and appliances	Pasuri të paluajtshme / Real estate	
	7	8	9	10	11	
2012 / 12	34,546.2	14,513.9	6,114.0	9,176.9	4,741.3	
2013 / 12	31,784.4	15,449.0	4,107.5	8,337.9	3,890.1	
2014 / 12	39,588.8	16,633.2	10,665.7	8,757.0	3,533.0	
2014 / 12	39,588.8	16,633.2	10,665.7	8,757.0	3,533.0	
2015 / 01	42,911.2	18,657.6	11,358.3	9,199.9	3,695.3	
02	42,070.4	17,706.1	11,556.2	9,129.6	3,678.5	
03	39,706.5	17,433.8	9,293.7	9,367.9	3,611.1	
04	40,309.2	19,236.9	8,758.6	8,890.4	3,423.3	
05	41,543.8	20,040.9	8,843.0	9,036.7	3,623.3	
	Në euro / In EUR (13+14+15+16)	Ovërdraft / Overdraft	Kapital qarkullues / Working capital	Blerje pajisjesh / Machineries and appliances	Pasuri të paluajtshme / Real estate	Kredia në monedha të tjera / In other currencies
	12	13	14	15	16	17
2012 / 12	224,224.0	62,521.8	28,140.0	57,525.4	76,036.8	84.1
2013 / 12	216,839.5	60,019.9	29,554.8	59,328.0	67,936.8	58.0
2014 / 12	210,779.8	54,675.9	30,564.8	59,067.2	66,471.8	37.7
2014 / 12	210,779.8	54,675.9	30,564.8	59,067.2	66,471.8	37.7
2015 / 01	206,165.6	52,898.8	29,863.6	58,013.6	65,389.7	42.4
02	205,775.2	53,584.8	29,813.6	56,586.1	65,790.8	41.0
03	204,696.7	52,677.2	29,352.3	58,297.3	64,370.0	29.7
04	204,126.5	50,839.8	30,400.5	57,728.7	65,157.5	39.6
05	203,484.5	50,613.6	30,403.7	57,056.0	65,411.3	39.5

Burimi: Banka e Shqipërisë
1) Të dhënat e kredisë nuk përfshijnë interesat e përllogaritur.

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

1-14 KREDIA PËR INDIVIDËT SIPAS QËLLIMIT TË PËRDORIMIT DHE MONEDHËS [1]
MILIONË LEKË, FUND PERIUDHE

HOUSEHOLD LOANS BY PURPOSE AND CURRENCY[1] 1-14
IN MILLIONS ALL, END OF PERIOD

	Kredia për individët / Household Loans (2+8+14+20)	Në lekë / In ALL (3+4+5+6+7)	Overdraft / Overdraft	Mallra jo të qëndrueshëm / Nondurable goods	Mallra të qëndrueshëm / Durable goods	Pasuri të paluajtshme / Real estate	Ushtrim aktiviteti / Business activity
	1	2	3	4	5	6	7
2012 / 12	142,270.8	63,553.9	5,617.3	15,501.0	5,442.2	33,014.8	3,978.5
2013 / 12	142,716.7	65,588.1	5,571.9	14,345.7	6,052.7	36,148.8	3,469.1
2014 / 12	144,594.3	70,607.4	5,943.6	15,406.2	7,413.6	38,556.4	3,287.5
2014 / 12	144,594.3	70,607.4	5,943.6	15,406.2	7,413.6	38,556.4	3,287.5
2015 / 01	145,302.7	70,885.4	5,942.5	15,304.7	7,422.9	38,567.2	3,648.1
02	145,765.7	70,927.8	5,941.4	15,335.8	7,347.6	38,631.1	3,671.9
03	147,814.2	72,708.6	6,135.3	15,407.8	7,438.9	39,016.8	4,709.8
04	146,835.0	72,377.6	6,092.1	15,601.3	7,572.8	39,275.8	3,835.7
05	147,145.1	72,682.0	5,889.8	15,632.7	7,773.6	39,504.8	3,881.1
	Në dollarë amerikanë / In USD (9+10+11+12+13)	Overdraft / Overdraft	Mallra jo të qëndrueshëm / Nondurable goods	Mallra të qëndrueshëm / Durable goods	Pasuri të paluajtshme / Real estate	Ushtrim aktiviteti / Business activity	
	8	9	10	11	12	13	
2012 / 12	1,900.9	223.0	62.6	44.9	1,354.1	216.3	
2013 / 12	1,325.5	60.2	59.8	41.1	965.4	199.0	
2014 / 12	1,293.0	77.9	89.2	45.4	893.4	187.1	
2014 / 12	1,293.0	77.9	89.2	45.4	893.4	187.1	
2015 / 01	1,725.8	119.2	113.5	42.7	1,255.8	194.7	
02	1,400.1	130.1	119.2	24.8	936.9	189.2	
03	1,461.8	134.1	126.3	25.0	970.7	205.6	
04	1,380.7	133.9	121.7	23.2	918.7	183.2	
05	1,415.5	133.2	131.2	27.3	939.3	184.6	
	Në euro / In EUR (15+16+17+18+19)	Overdraft / Overdraft	Mallra jo të qëndrueshëm / Nondurable goods	Mallra të qëndrueshëm / Durable goods	Pasuri të paluajtshme / Real estate	Ushtrim aktiviteti / Business activity	Kredia në monedha të tjera / In other currencies
	14	15	16	17	18	19	20
2012 / 12	76,371.6	2,759.3	1,761.0	3,194.8	66,055.3	2,601.3	444.4
2013 / 12	75,433.5	2,595.6	1,991.7	2,956.1	65,436.0	2,454.2	369.6
2014 / 12	72,354.3	2,225.7	1,799.1	2,891.2	63,039.0	2,399.3	339.7
2014 / 12	72,354.3	2,225.7	1,799.1	2,891.2	63,039.0	2,399.3	339.7
2015 / 01	72,304.6	2,169.2	1,588.3	2,629.8	62,855.9	3,061.3	386.9
02	73,059.1	2,126.7	1,595.9	2,716.5	63,577.5	3,042.4	378.7
03	73,252.5	2,107.2	1,736.3	2,776.8	63,256.0	3,376.2	391.3
04	72,700.0	2,091.8	1,742.9	2,772.6	63,093.5	2,999.1	376.8
05	72,664.7	2,361.7	1,793.0	2,853.2	62,910.5	2,746.3	383.0

Burimi: Banka e Shqipërisë
1) Të dhënat e kredisë nuk përfshijnë interesat e përllogaritur.

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

1-15 KREDIA SIPAS RRETHEVE[1] / LOANS BY DISTRICTS[1] 1-15
NË MILIONË LEKË, FUND PERIUDHE / IN MILLIONS ALL, END OF PERIOD

	Totali i kredisë / Total loans (2+3+4+5+6+7+8+9+10)	Tiranë / Tirana	Durrës / Durrës	Elbasan / Elbasan	Shkodër / Shkodra	Korçë / Korca	Vlorë / Vlora	Fier / Fier	Lezhë / Lezha	Të tjera / Other
	1	2	3	4	5	6	7	8	9	10
2012 / IV	543,969.9	390,253.4	41,266.8	15,272.7	13,134.1	8,496.4	16,190.1	13,810.2	10,611.4	34,934.7
2013 / IV	537,377.0	385,356.1	42,538.0	15,964.8	12,664.2	9,003.5	15,731.6	12,859.3	9,263.8	33,995.7
2014 / IV	549,107.9	399,050.2	41,520.8	16,504.0	12,630.8	9,145.3	13,691.4	13,831.6	9,025.1	33,708.9
2014 / II	536,918.9	383,974.4	43,815.4	15,966.2	12,831.3	8,426.4	14,984.7	13,316.0	9,204.9	34,399.7
2014 / III	545,127.1	393,404.7	42,640.2	16,399.1	12,793.3	8,561.9	14,826.6	13,484.8	9,193.2	33,823.2
2014 / IV	549,107.9	399,050.2	41,520.8	16,504.0	12,630.8	9,145.3	13,691.4	13,831.6	9,025.1	33,708.9
2015 / I	546,196.9	397,862.0	41,000.5	16,097.2	12,590.1	8,780.9	13,739.2	14,077.1	8,855.7	33,194.4

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

1) Të dhënat e kredisë nuk përfshijnë interesat e përllogaritur.
1) Data on loans do not include accrued interests.

1-16 NORMAT BAZË TË INTERESIT TË BANKËS SË SHQIPËRISË[1] / BANK OF ALBANIA KEY INTEREST RATES[1] 1-16
NË PËRQINDJE / IN PERCENTAGE

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

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

1)Tabela paraqet ndryshimin e normave bazë të interesit sipas vendimit të politikës monetare.
* Me hyrjen në fuqi të vendimit nr. 16 datë 13.03.2012, për miratimin e rregullores "Për kredinë për mbështetje me likuiditet", instrumenti "Kredia Lombard" do të pasohet nga "Kredia për mbështetje me likuiditet".

1)Table present the change of key interest rates according to the monetary policy decisions for 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 of "Lombard Loan" will be followed by the "Liquidity supporting loan".

1-17 NORMAT E INTERESIT PËR DEPOZITAT E REJA SIPAS MONEDHAVE1 NË PËRQINDJE

1-17 INTEREST RATES ON NEW DEPOSITS BY CURRENCY1 IN PERCENTAGE

		Llogari rrjedhëse/ Current accounts	1 mujore/ 1 months	3 mujore/ 3 months	6 mujore/ 6 months	12 mujore/ 12 months	24 mujore/ 24 months
		Në lekë / In ALL					
2012		0.05	3.62	3.83	4.50	5.38	6.50
2013		0.05	2.79	2.72	3.40	4.17	5.67
2014		0.05	2.04	1.11	1.53	1.92	3.27
2014 / 12		0.05	1.47	0.83	1.16	1.51	2.48
2015 / 01		0.05	1.52	0.77	1.22	1.42	2.75
	02	0.05	1.51	0.90	1.25	1.57	2.67
	03	0.04	1.42	0.72	1.08	1.46	2.22
	04	0.05	1.59	0.79	1.05	1.45	2.20
	05	0.05	1.59	0.89	1.13	1.59	2.19
		Në dollarë amerikanë / In USD					
2012		0.03	0.96	1.46	1.81	2.56	2.56
2013		0.04	1.38	1.06	1.25	1.84	2.03
2014		0.04	0.63	0.47	0.71	0.96	1.18
2014 / 12		0.04	0.31	0.38	0.33	0.63	0.33
2015 / 01		0.04	0.38	0.28	0.57	0.46	0.88
	02	0.04	0.20	0.20	0.24	0.51	1.06
	03	0.04	0.23	0.20	0.24	0.52	1.27
	04	0.04	0.30	0.17	0.34	0.37	0.61
	05	0.04	0.28	0.21	0.19	0.38	0.86
		Në Euro / In EUR					
2012		0.03	1.86	2.02	2.40	3.06	3.80
2013		0.04	1.27	1.30	1.58	2.12	2.97
2014		0.05	0.60	0.44	0.65	0.86	1.63
2014 / 12		0.05	0.35	0.23	0.36	0.57	1.18
2015 / 01		0.05	0.23	0.22	0.26	0.49	0.96
	02	0.05	0.13	0.19	0.27	0.44	1.17
	03	0.05	0.13	0.13	0.21	0.41	0.67
	04	0.05	0.17	0.14	0.30	0.43	0.57
	05	0.05	0.13	0.13	0.22	0.39	0.71

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

1) Normat vjetore përfaqësojnë normat mesatare të ponderuara vjetore, ndërsa normat mujore përfaqësojnë normat mesatare të ponderuara mujore. 1) Yearly data presents the annual weighted average rate, while the monthly data presents the monthly weighted average rate.

1-18 NORMAT E INTERESIT PËR KREDITË E REJA SIPAS MONEDHAVE[1] NË PËRQINDJE

INTEREST RATES ON NEW LOANS BY CURRENCY1 1-18 IN PERCENTAGE

	Deri në 6 muaj/ Up to 6 months	6 muaj - 1 vit/ 6 months - 1 year	1-3 vjet/ 1-3 years	3 - 5 vjet/ 3 - 5 years	Mbi 5 vjet/ Over 5 years
	Në lekë / In ALL				
2012	10.61	10.28	14.35	12.37	10.22
2013	9.59	9.52	13.99	11.65	9.65
2014	8.55	7.66	11.86	10.35	8.09
2014 / 12	8.19	7.00	11.06	9.53	7.66
2015 / 01	8.21	7.76	11.45	9.68	7.37
02	8.17	7.36	11.15	10.09	7.54
03	9.30	8.74	9.39	8.85	6.73
04	10.18	8.14	8.11	8.76	7.38
05	8.86	7.98	9.27	9.23	7.05
	Në dollarë amerikanë / In USD				
2012	7.29	6.96	6.38	6.90	8.96
2013	6.62	6.33	6.60	6.33	7.45
2014	6.50	6.14	5.47	6.89	6.94
2014 / 12	6.33	6.43	8.18	8.07	6.10
2015 / 01	6.52	5.44	8.47	11.62	5.54
02	5.17	5.13	8.29	8.15	4.89
03	4.08	5.90	8.96	7.05	3.70
04	5.10	5.16	8.69	_	8.27
05	5.17	6.31	6.32	11.75	6.88
	Në Euro / In EUR				
2012	6.94	6.92	7.41	7.92	7.22
2013	6.67	6.82	7.32	7.03	6.95
2014	7.11	6.61	7.17	6.88	6.25
2014 / 12	5.90	6.27	7.32	6.76	5.98
2015 / 01	6.98	5.66	5.88	7.65	5.96
02	7.73	5.81	6.17	7.10	5.74
03	7.15	6.11	5.99	6.40	6.24
04	7.94	5.98	5.21	5.61	5.36
05	6.18	5.97	6.17	5.92	6.00

Burimi: Banka e Shqipërisë

Source: Bank of Albania.

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

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

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

MATURITY BREAKDOWN OF TREAUSURY BILLS YIELDS1 1-19 IN PERCENTAGE

	Normat e interesit për bonot e thesarit / Maturity breakdown of Treasury bill yields		
	3 mujor / 3 months	6 mujor / 6 months	12 mujor / 12 months
2007 / 12	6.32	7.41	8.26
2008 / 12	6.27	7.45	8.56
2009 / 12	6.30	7.52	9.14
2010 / 12	5.29	6.41	7.09
2011 / 02	5.21	6.38	6.95
03	5.35	6.72	7.27
04	_	6.84	7.41
05	5.47	6.82	7.36
06	5.65	6.80	7.54
07	_	6.82	7.69
08	5.61	6.78	7.68
09	5.62	6.77	7.68
10	_	6.49	7.50
11	5.49	6.44	7.40
12	5.31	6.23	6.95
2012 / 01	_	6.23	7.07
02	5.08	6.10	7.11
03	5.29	6.20	7.33
04	_	6.20	7.35
05	5.30	6.20	7.36
06	5.26	6.25	7.37
07	_	6.24	7.34
08	5.15	6.23	7.19
09	5.08	6.17	6.93
10	_	6.13	6.78
11	5.03	6.06	6.46
12	5.03	5.65	6.37
2013 / 01	5.08	6.08	6.56
02	5.05	6.00	6.38
03	5.04	5.99	6.18
04	_	5.94	6.11
05	4.80	5.80	5.87
06	4.63	5.51	5.55
07	_	5.30	5.35
08	3.85	4.52	4.85
09	3.44	3.99	4.18
10	3.43	3.68	3.81
11	_	3.49	3.73
12	3.40	3.54	3.66
2014 / 01	3.36	3.71	3.82
02	3.24	3.52	3.79
03	3.14	3.40	3.66
04	_	3.32	3.56
05	3.05	3.27	3.40
06	3.02	3.14	3.26
07	2.95	3.16	3.23
08	3.05	3.14	3.20
09	3.08	3.13	3.20
10	3.08	3.13	3.25
11	3.11	3.15	3.29
12	3.15	3.16	3.33
2015 / 01	3.23	3.23	3.50
02	3.19	3.23	3.58
03	3.11	3.25	3.59
04	3.00	3.14	3.50
05	2.90	3.11	3.42

Burimi: Banka e Shqipërisë

1) Përfaqësojnë normat mesatare të ponderuara të periudhës.

Source: Bank of Albania.

1) Weighted average interest rates.

1-20 SISTEMI I PAGESAVE NDËRBANKARE / INTERBANK PAYMENT SYSTEM 1-20

	Volumi i transaksioneve / Volume of transactions		Vlera e transaksioneve (në milionë lekë) / Value of transactions (in milions ALL)	
	AIPS	AECH	AIPS	AECH
	1	2	3	4
Totali i periudhës / Total of period				
2012	77,090	361,552	6,743,429	66,990
2013	86,350	363,507	6,871,611	72,768
2014	86,430	443,977	7,253,748	83,133
Flukse mujore / Monthly flows				
2014/ 12	9,997	63,937	651,536	12,015
2015/ 01	5,946	26,114	554,379	4,987
02	10,623	32,425	560,865	5,930
03	10,109	36,715	575,924	6,457
04	11,088	38,465	560,532	6,876
05	10,498	40,079	536,137	7,186

1-21 SHPËRNDARJA RAJONALE E TERMINALEVE TË ATM & POS FUND PERIUDHE / NUMBER OF ATM & POS TERMINALS BY REGION 1-21 END OF PERIOD

	Shpërndarja rajonale e ATM / Number of ATM by regions						
	Total (2+3+4+5+6+7)	Tirana	Shkodra	Korça	Gjirokastra	Elbasani	Lushnja
	1	2	3	4	5	6	7
2012	823	470	84	55	54	39	121
2013	822	462	87	55	57	40	121
2014	811	471	85	57	47	39	112
	Shpërndarja rajonale e terminaleve POS/ Number of POS terminals by regions						
2012	5,307	4,149	210	245	135	114	454
2013	5,668	4,438	243	240	215	122	410
2014	6,540	5,090	321	197	297	189	446

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

	Llogaritë totale / Total accounts (2+5)	Llogari rezidente / Resident accounts	Individë / Individuals (3+4)	Kompani / Companies	Llogari jo rezidente / Non resident accounts (6+7)	Individë / Individuals	Kompani / Companies
	1	2	3	4	5	6	7
2012	2,724,668	2,705,819	2,554,330	151,489	18,849	17,956	893
2013	2,919,352	2,898,455	2,737,938	160,517	20,897	19,731	1,166
2014	3,161,650	3,140,591	2,953,580	187,011	21,059	19,422	1,637

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

2. SEKTORI I JASHTEM / EXTERNAL SECTOR 2.

2-1A BILANCI I PAGESAVE * NË MILIONË EURO / BALANCE OF PAYMENTS 2-1A* IN MILLIONS EUR

	Llogaria korente / Current account (2+5+6+7+8+9+10)	Bilanci tregtar/ mallrat / Trade balance (3+4)	Eksporti mallrave (fob) / Export of goods (fob)	Importi i mallrave (fob) / Import of goods (fob)	Shërbimet / Services: Kredi / Credit	Shërbimet / Services: Debi / Debit	Të ardhurat / Income: Kredi / Credit	Të ardhurat / Income: Debi / Debit	Transferta private / Private transfers	Transferta shtetërore / Official transfers
	1	2	3	4	5	6	7	8	9	10
2011	-1,225.2	-2,241.6	1,405.5	-3,647.1	1,747.4	-1,612.4	216.4	-241.2	877.6	28.7
2012	-978.0	-1,999.2	1,525.6	-3,524.8	1,673.2	-1,459.9	188.5	-260.1	846.7	32.9
2013	-1,035.1	-1,719.7	1,756.2	-3,475.9	1,656.3	-1,672.6	137.8	-116.8	663.3	16.7

	Llogaria kapitale / Capital account	Llogaria financiare / Financial account (13+14+15+16)	Investimet direkte neto/ Direct investment, net	Investime portofoli (neto)/ Portfolio investment, net	Kapitale të tjera** (neto)/ Other capital, net**	Përdorim kredish & huash nga FMN / Use of fund credit and loans	Gabime dhe harresa / Net errors and omissions	Bilanci i përgjithshëm / Overall balance (1+11+12+17)	Rezervat / Reserve assets	Ndryshimi total në rezerva / Total change in reserves assets	Nga të cilat: Rivlerësim / Of which: Revaluation
	11	12	13	14	15	16	17	18	19	20	
2011	84.9	869.0	608.9	69.3	199.5	-8.7	242.6	-28.7	28.7	8.0	36.7
2012	81.4	697.7	647.9	-33.6	91.4	-8.0	276.2	77.3	-77.3	60.2	-17.1
2013	47.8	790.4	923.2	-115.4	-9.5	-7.8	301.21	104.4	-104.4	41.9	-62.5

* Të dhënat në tabelë janë hartuar sipas manualit të pestë të bilancit të pagesave.
** Nuk përfshihen përdorime huash dhe kredish nga FMN.

* Data presented in the table are compiled according to BPM5 IMF Manual.
** Excluding Use of Fund Credit and Loans.

2-1 B BILANCI I PAGESAVE* NË MILIONË EURO / BALANCE OF PAYMENTS* 2-1B IN MILLIONS EUR

	Llogaria korrente / Current account (2+5+8+11)	Mallrat / Goods (3-4)	Kredi / Credit	Debi / Debit	Shërbimet / Services (6-7)	Kredi / Credit	Debi / Debit	Të ardhura parësore / Primary income (9-10)	Kredi / Credit	Debi / Debit	Të ardhura dytësore / Secondary income (12-13)	Kredi / Credit	Debi / Debit	Llogaria kapitale / Capital account
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2013	1037.2	-1893.2	1063.2	2956.3	155.1	1828.7	1673.7	21.0	137.8	116.8	679.9	810.4	130.5	47.8
2014	-1303.3	-2136.6	925.2	3061.8	268.3	2031.5	1763.2	-159.6	110.6	270.2	724.6	851.7	127.1	86.7
2014/ II	-341.1	-511.4	264.9	776.3	38.1	487.1	449.0	-43.3	25.8	69.1	175.6	204.4	28.8	22.4
2014/ III	-313.2	-560.7	228.8	789.5	97.9	610.0	512.1	-48.7	28.3	77.0	198.3	230.6	32.3	20.7
2014/ IV	-377.6	-638.3	219.2	857.5	102.3	538.0	435.6	-47.0	27.8	74.8	205.4	244.2	38.8	21.1
2015/ I	-230.0	-468.6	169.9	638.6	103.1	454.5	351.5	-49.3	22.9	72.3	184.9	216.1	31.2	26.0

	Llogaria financiare** / Financial account** (16+19+22)	Investimet direkte / Direct investment (17-18)	Mjete / Assets	Detyrime / Liabilities	Investime portofoli / Portfolio investment (20-21)	Mjete / Assets	Detyrime / Liabilities	Investime të tjera*** / Other investment*** (23-24)	Mjete / Assets	Detyrime**** / Liabilities****	Gabime dhe harresa neto / Net errors and omissions	Mjete e rezervës dhe të lidhura me to / Reserve assets and related Items (27-28)	Mjetet e rezervës/ Reserve assets	Kredi dhe hua nga FMN / Credit and loans from the IMF
	15	16	17	18	19	20	21	22	23	24	25	26	27	28
2013	-798.3	-923.2	21.6	944.8	115.4	127.4	12.0	9.5	138.8	129.3	303.2	112.2	104.4	-7.8
2014	-956.3	-801.3	76.3	877.6	120.7	130.2	9.4	-275.7	-17.8	257.9	311.0	50.7	97.2	46.5
2014/ II	-184.1	-150.4	41.7	192.1	14.0	24.7	10.6	-47.8	-4.7	43.0	104.2	-30.4	22.5	52.8
2014/ III	-363.0	-253.5	18.5	271.9	-12.4	-21.1	-8.7	-97.1	51.3	148.4	86.4	156.9	154.0	-2.9
2014/ IV	-247.3	-229.4	12.1	241.5	104.7	108.4	3.7	-122.5	-136.2	-13.7	70.5	-38.7	-39.0	-0.3
2015/ I	-234.9	-257.9	-1.9	255.9	-94.1	-66.8	27.3	117.1	104.9	-12.2	25.1	55.9	111.8	55.9

Burimi: Banka e Shqipërisë.
* Të dhënat janë hartuar sipas manualit të gjashtë të bilancit të pagesave.
** Nuk përfshihen zërat që janë klasifikuar në kategorinë e llogarisë 26.
*** Në kategorinë 22 përfshihen edhe derivativat financiarë.
**** Nuk përfshihet zëri 28.
Për detaje referohuni tek "Shpjegues për ndryshimet në statistikat e sektorit të jashtëm sipas BPM6 (Qershor 2014)".

Source: Bank of Albania.
* Data presented in the table are compiled according to BPM6 IMF Manual.
** Excludes components that have been classified in the categories of group 26.
*** Other investment (22) include financial derivatives.
**** Excluding Credit and Loans from the IMF 28.
For details refer to: "Commentary for changes in the publication of external sector statistics according to BPM6 (June 2014)"

2-2 KURSET E KËMBIMIT TË LEKUT KUNDREJT MONEDHAVE KRYESORE / EXCHANGE RATE 2-2
LEKË PËR NJËSI TË MONEDHËS SË HUAJ / ALL PER UNIT OF FOREIGN CURRENCIES

Monedhat kryesore/ Main foreign currencies	Mesatarja e periudhës/ Average of period						Fundi i periudhës/ End of period					
	Dollari amerikan/ US dollar (USD)	Monedha evropiane/ European currency (EUR)	Pound-i britanik/ British pound sterling (GBP)	Franga zvicerane/ Swiss Franc (CHF)	Jeni Japonez/ Japanese yen (per 100) (JPY)	Dollari Kanadez/ Canadian dollar (CAD)	Dollari amerikan/ US Dollar (USD)	Monedha evropiane/ European currency (EUR)	Pound-i britanik/ British pound sterling (GBP)	Franga zvicerane/ Swiss franc (CHF)	Jeni Japonez/ Japanese yen (per 100) (JPY)	Dollari Kanadez/ Canadian dollar (CAD)
	1	2	3	4	5	6	7	8	9	10	11	12
2012	108.18	139.04	171.43	115.39	135.74	108.27	105.85	139.59	171.18	115.65	122.93	106.37
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
2014 / 12	113.64	140.11	177.74	116.53	95.34	98.57	115.23	140.14	179.48	116.52	96.49	99.55
2015 / 01	120.73	140.04	182.69	129.49	102.15	99.74	123.35	139.72	186.02	133.77	104.89	97.50
02	123.46	140.23	189.19	132.05	104.07	98.74	124.96	140.36	192.52	131.73	104.69	100.13
03	129.66	140.41	194.27	132.40	107.73	102.87	130.63	140.34	192.89	133.98	108.80	102.53
04	129.97	140.26	194.25	135.18	108.75	105.31	125.61	140.53	193.95	133.77	105.61	104.34
05	126.19	140.82	195.20	135.61	104.48	103.71	128.48	140.98	196.49	136.51	103.81	103.36

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

2-3 EKSPORTI SIPAS GRUP MALLRAVE* / EXPORT BY COMMODITY GROUPS* 2-3
NË MILIONË LEKË / IN MILLIONS ALL

	Gjithsej/ Total (2+3+4+5+6+7+8+9+10)	Ushqim, pije duhan/ Food, beverages, tobacco	Minerale, lëndë djegëse, ener. elek./ Minerals, fuels, electricity	Produkte kimike dhe plastike/ Chemical and plastic products	Lëkure dhe artikuj prej lëkure/ Leather and leather manufactures	Prodhime druri dhe letre/ Wood manufactures and articles of paper	Tekstile dhe këpucë/ Textile and footwear	Materiale ndërtimi dhe metale/ Construction materials and metals	Makineri, pajisje dhe pjesë këmbimi/ Machineries, equipments and spare parts	Të tjera/ Others
	1	2	3	4	5	6	7	8	9	10
2012	213,030.1	12,819.0	76,145.7	2,025.6	2,773.5	5,353.0	62,092.6	40,220.3	7,639.4	3,961.0
2013	246,390.6	14,651.0	99,417.8	2,887.3	3,194.8	7,999.9	69,367.4	36,190.6	8,245.9	4,435.8
2014	255,759.0	16,746.6	85,884.5	3,393.6	3,076.3	9,180.9	85,935.9	37,102.5	9,235.0	5,203.7
2014 / 12	19,290.2	1,460.6	5,791.1	283.9	254.0	679.2	6,465.5	2,977.0	970.4	408.5
2015 / 01	17,762.7	1,114.8	3,646.8	244.2	168.6	655.7	7,373.2	3,156.2	1,042.7	360.6
02	18,392.2	1,146.3	4,709.5	320.3	177.3	665.1	7,146.2	2,606.9	1,258.6	361.9
03	22,179.4	1,324.5	5,948.1	332.0	308.4	861.7	7,349.5	4,276.7	1,324.2	454.3
04	20,763.8	1,426.8	6,759.6	343.5	238.1	605.6	6,462.8	3,165.8	1,090.4	671.0
05	24,093.9	2,135.0	8,242.5	431.3	226.4	622.6	7,318.7	3,674.3	875.7	567.4

Burimi: INSTAT. / Source: INSTAT.

*Eksportet janë në vlerën F.O.B.
Të dhënat vjetore sipas tabelës "Tregtia e jashtme sipas produkteve (2005-2014)" në faqen e internetit të INSTAT.
Të dhënat mujore sipas "Databaza Statistikore" tabela "Eksporti sipas grupmallrave 2005-01 - 2015-05" dhe "Tregtia e jashtme sipas grup mallrave" në faqen e internetit të INSTAT, datë 13.07.2015.

*Exports are valued in F.O.B.
Annual data as of table "Foreign trade according to the products (2005-2014), INSTAT web page.
Monthly data as of "Statistical Database", table " Export by group of commodities 2005-01-2015-05" and "Foreign Trade by group commodities", INSTAT web page on 13.07.2015.

2-4 IMPORTI SIPAS GRUP MALLRAVE* NË MILIONË LEKË — IMPORT BY COMMODITY GROUPS* 2-4 IN MILLIONS ALL

	Gjithsej/ Total (2+3+4+5+6+7+8+9+10)	Ushqim, pije duhan/ Food, beverages, tobacco	Minerale, lëndë djegëse, ener. elek./ Minerals, fuels, electricity	Produkte kimike dhe plastike/ Chemical and plastic products	Lëkure dhe artikuj prej lëkure/ Leather and leather manufactures	Prodhime druri dhe letre/ Wood manufactures and articles of paper	Tekstile dhe këpucë/ Textile and footwear	Materiale ndërtimi dhe metale/ Construction materials and metals	Makineri, pajisje dhe pjesë këmbimi/ Machineries, equipments and spare parts	Të tjera/ Others
	1	2	3	4	5	6	7	8	9	10
2012	528,490.4	93,176.7	110,476.3	66,025.5	9,724.8	18,100.5	48,321.0	68,066.2	97,765.8	16,833.5
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	552,276.1	93,970.7	90,225.1	72,919.1	14,319.8	22,921.7	63,000.9	70,805.1	105,692.4	18,421.2
2014 / 12	54,105.5	8,624.8	7,296.0	6,499.6	1,293.8	2,098.3	5,681.2	6,638.2	13,714.5	2,259.1
2015 / 01	35,236.6	6,435.7	4,318.1	5,009.3	865.5	1,214.6	4,388.8	4,961.0	6,988.5	1,055.1
02	38,884.4	6,987.5	4,856.3	5,360.0	985.9	1,755.7	4,834.4	4,662.0	8,159.1	1,283.4
03	44,436.7	7972.5	4233.6	6244.0	1184.8	1576.5	5522.1	5412.9	10328.4	1961.8
04	43,690.1	7738.7	4957.5	6768.2	1379.5	1622.7	5468.2	5442.5	8664.3	1648.4
05	44,228.9	7743.1	4971.2	5898.7	1765.6	1614.4	6029.1	5710.6	8742.3	1754.0

Burimi: INSTAT.
**Importet janë në vlerën C.I.F.*
Të dhënat vjetore sipas tabelës "Tregtia e jashtme sipas produkteve (2005-2014)" në faqen e internetit të INSTAT.
Të dhënat mujore sipas "Databaza Statistikore" tabela "Importi sipas grupmallrave 2005-01 - 2015-05" dhe "Tregtia e jashtme sipas grup mallrave" në faqen e internetit të INSTAT, datë 13.07.2015.

Source: INSTAT.
**Imports are valued in C.I.F.*
Annual data as of table "Foreign trade according to the products (2005-2014), INSTAT web page.
Monthly data as of "Statistical Database", table " Import by group of commodities 2005-01-2015-05" and "Foreign Trade by group commodities", INSTAT web page on 13.07.2015.

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)	Afatshkurtër/ Short-term	Afatgjatë/ Long-term	Autoriteti monetar/ Monetary authorities (6+7)	Afatshkurtër/ Short-term	Afatgjatë/ Long-term	Bankat/ Banks (9+10)	Afatshkurtër/ Short-term	Afatgjatë/ Long-term	Sektorë të tjerë/ Other sectors (12+13)	Afatshkurtër/ Short-term	Afatgjatë/ Long-term	Investime direkte: hua ndërmjet kompanive/ Direct investment: intercompany lending
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2012	5,512.7	2,223.6	_	2,223.6	90.0	_	90.0	1,088.6	966.5	122.1	1,099.1	148.1	951.0	1,011.5
2013	6,177.4	2,289.5	_	2,289.5	79.1	_	79.1	1,075.4	1,001.8	73.6	1,084.8	150.1	934.7	1,648.5
2014	6,666.0	2,647.6	_	2,647.6	76.7	_	76.7	1,250.7	1,101.5	149.2	1,124.3	143.1	981.2	1,566.7
2014/ I	6,240.2	2,308.6	_	2,308.6	76.1	_	76.1	1,179.3	1,005.1	174.2	1,154.2	134.1	1,020.1	1,522.0
2014/ II	6,371.4	2,383.2	_	2,383.2	76.5	_	76.5	1,220.0	1,054.1	165.9	1,162.5	139.1	1,023.3	1,529.3
2014/ III	6,623.1	2,607.4	_	2,607.4	76.3	_	76.3	1,232.9	1,078.1	154.9	1,165.1	144.9	1,020.2	1,541.3
2014/ IV	6,666.0	2,647.6	_	2,647.6	76.7	_	76.7	1,250.7	1,101.5	149.2	1,124.3	143.1	981.2	1,566.7
2015/ I	6,997.4	2,854.0	_	2,854.0	79.5	_	79.5	1,264.6	1,119.6	145.0	1,179.5	132.5	1,047.1	1,619.9

Burimi: Banka e Shqipërisë.
Për detaje referohuni tek "Shpjegues për ndryshimet në statistikat e sektorit të jashtëm sipas BPM6 (Qershor 2014)".

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

3. SEKTORI FISKAL / FISCAL SECTOR 3.

3-1 TREGUESIT FISKALË SIPAS BUXHETIT TË KONSOLIDUAR / FISCAL INDICATORS REGARDING CONSOLIDATED BUDGET 3-1

NË MILIONË LEKË, FUND PERIUDHE, TË DHËNA PROGRESSIVE / IN MILLIONS ALL, END OF PERIOD, PROGRESSIVE DATA

	Totali i të ardhurave/ Total revenue (2+3+4)	Të ardhura nga ndihmat/ Grants	Të ardhura tatimore/ Tax revenue	Të ardhura jo tatimore/Non tax revenue	Totali i shpenzimeve/ Total expenditure (6+7+8)	Shpenzimet korente/ Current expenditures	Shpenzime kapitale/ Capital expenditures	Shpenzime të tjera/Other expenditure**	Deficiti/ Cash balance	Financimi i deficitit / Deficit financing: Financimi i brendshëm/ Domestic financing	Financimi i huaj / Foreign financing
	1	2	3	4	5	6	7	8	9	10	11
2012	330,383	5,559	300,861	23,963	376,241	312,585	61,656	2,000	-45,858	26,495	19,362
2013	327,178	5,737	299,888	21,553	394,118	328,641	65,477	_	-66,940	56,129	10,811
2014	366,686	10,092	335,921	20,673	438,820	341,328	60,541	36,951	-72,134	42,222	29,912
2014 / 12	366,686	10,092	335,921	20,673	438,820	341,328	60,541	36,951	-72,134	42,222	29,912
2015 / 01	25,692	256	22,879	2,557	22,913	21,098	1,584	231	2,779	-3,834	1,055
02	51,758	915	46,811	4,032	57,255	46,432	3,569	7,254	-5,497	-3,514	9,011
03	87,365	1,703	76,564	9,098	91,123	74,882	8,830	7,411	-3,758	-5,284	9,042
04	121,755	2,587	106,212	12,956	124,657	102,855	14,211	7,591	-2,902	-1,242	4,144
05	151,907	3,261	133,776	14,870	161,723	131,964	17,639	12,120	-9,816	1,155	8,661

Burimi: Ministria e Financave.
** Të dhënat janë sipas publikimeve në faqen e internetit të Ministrisë së Financave në datën 13.07.2015:*
Raportime/ Programimi ekonomiko-fiskal/ Raporte dhe statistika fiskale mujore/Statistika fiskale mujore:
Publikimi 'Statistika fiskale Janar-Maj 2015 ' tabela:
-Treguesit fiskalë sipas buxhetit të konsoliduar 2014 (Progresiv për çdo muaj).
'-Treguesit fiskalë sipas buxhetit të konsoliduar 2015 (Progresiv për çdo muaj).
'-Treguesit fiskalë sipas buxhetit të konsoliduar (Vjetor).
*** Në kolonën "Shpenzime të tjera" janë përfshirë zërat:*
Fondi Rezervë, Kontigjenca / Detyrimet e Prapambetura / Transferta te tjera / Huadhënie neto për energjinë / Fond Shpronësimi.
-Janar - Maj 2015, Të dhëna paraprake.

Source: Ministry of Finance
** Data as of Ministry of Finance web page publications on 13.07.2015:*
Reports/ Economic Fiscal program/ Monthly reports and fiscal statistics/Monthly fiscal statistics:'1.
1. Publication 'Fiscal statistics January- May 2015' table:
-Consolidated general budget 2014 (cumulative each month)
'-Consolidated general budget 2015 (cumulative each month)
'-Consolidated general budget (Annual)
***In the column "Other expenses" are included voices:*
Reserve Fund, Contingency / Arrears / Net lending for energy / Other Transfers / Expropriation Fund.
January - May 2015, Preliminary data.

3-2 STOKU I BORXHIT TË BRENDSHËM SIPAS INSTRUMENTEVE / DOMESTIC DEBT STOCK BY INSTRUMENTS 3-2

NË MILIONË LEKË, FUND PERIUDHE, TË DHËNA PROGRESSIVE / IN MILLIONS ALL, END OF PERIOD, PROGRESSIVE DATA

	Stoku i borxhit të brendshëm / Domestic debt stock (2+9)	Borxhi shtetëror/ Public debt (3+4+5+6+7+8)	Bono Thesari / Treasury bills	Obligacione dy vjeçare / 2 years Note	Obligacione tre vjeçare / 3 years Note	Obligacione pesë vjeçare / 5 years Note	Obligacione shtatë vjeçare / 7 years Note	Obligacione dhjetë vjeçare / 10 years Note	Borxhi i garantuar / Publicly guaranteed debt: Garanci Treg.Brend. / Domestic Guarantees
	1	2	3	4	5	6	7	8	9
2012	470,358	454,695	250,352	76,742	22,625	87,994	16,982	_	15,663
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
2014 / II	543,425	522,290	256,197	83,578	31,484	93,739	45,415	11,877	21,135
2014 / III	554,934	533,820	253,080	86,564	32,278	94,834	49,079	17,985	21,114
2014 / IV	564,673	538,641	260,599	85,358	34,278	93,760	43,544	21,102	26,033
2015 / I	578,411	547,729	260,030	87,351	36,501	92,391	47,044	24,412	30,682

Burimi: Ministria e Financave.
Të dhënat janë sipas informacionit të publikuar në faqen e internetit të MF në 13.07.2015.
Raportime/ Borxhi/Treguesit e borxhit:
-Treguesit e borxhit 9/M 2014
-Treguesit e borxhit 3/M I-rë 2015

Source: Ministry of Finance.
Data are as of MoF web page information on 13.07.2015.
Reports/ Debt/ Debt Indicators:
-Debt Indicators as of Sep 30, 2014.
-Debt Indicators as of March 31, 2015.

4. SEKTORI REAL
4-1 PRODHIMI I BRENDSHËM BRUTO SIPAS KLASIFIKIMIT TË AKTIVITETIT EKONOMIK, (METODA E PRODHIMIT NVE REV 2)* 2010 - 2013, ME ÇMIME KORRENTE, NË MILIONË LEKË

REAL SECTOR 4. "GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITIES, (PRODUCTION METHOD NACE REV 2)* 4-1 2010 - 2013 AT CURRENT PRICES , IN MILLIONS ALL

Kodi	NVE Rev.2	Aktiviteti ekonomik	Vitet/Years				Economic activities
Code	Nace Rev.2		2010	2011	2012	2013	
A1	1-3	Bujqësi, pyje dhe peshkim	222,589	237,062	250,126	265,147	Agriculture, forestry and fishing
A2	5-9	Industria nxjerrëse	29,136	44,868	60,195	66,622	Mining and quarrying
A3	10-12	Prodhimi i produkteve ushqimore, pijeve dhe duhanit	10,562	11,233	10,197	9,360	Manufacture of food products, beverages and tobacco products
A4	13-15	Prodhimi i tekstileve, veshjeve; industria e lëkurës dhe këpucëve	17,177	19,747	17,446	19,347	Manufacture of textiles, wearing apparel and leather products
A5	16-18	Prodhimi i produkteve prej druri, letre dhe të shtypshkrimit	6,924	6,954	6,286	5,213	Manufacture of wood and paper products, and printing
A6	19	Përpunimi i koksit dhe produkteve të naftës së rafinuar	1,422	1,782	(2,140)	(231)	Manufacture of coke and refined petroleum products
A7	20.21	Industria kimike dhe e produkteve farmaceutike	1,477	1,943	1,679	1,610	Manufacture of chemical and pharmaceutical products
A8	22.23	Prodhimi i produkteve prej kauçuku, plastike dhe produkte të tjera minerale	12,525	13,320	11,384	11,703	Manufacture of rubber and plastic products and other non-metallic mineral products
A9	24.25	Prodhimi i produkteve metalike dhe me bazë metalike përveç makinerive	11,497	12,120	10,726	12,287	Manufacture of basic metals and fabricated metal products, except machinery and equipment
A10	26-28	Prodhimi i makinerive dhe pajisjeve	1,637	1,665	1,522	1,887	Manufacture of machinery and equipment
A11	31-33	Të tjera industri prodhuese, riparime dhe instalime të makinerive dhe pajisjeve	4,365	4,876	4,400	4,518	Manufacture of furniture; other manufacturing; repair and installation of machinery and equipment
A12	35	Energjia elektrike, furnizimi me gaz, avull dhe ajër të kondicionuar	41,682	23,678	22,298	27,795	Electricity, gas, steam and air-conditioning supply
A13	36	Prodhimi dhe furnizimi me ujë	5,179	5,333	4,953	5,054	Water supply
A14	37-39	Kanalizime dhe menaxhimi e trajtimi i mbetjeve	5,304	5,553	4,720	4,970	Sewerage, waste management and remediation activities
A15	41-43	Ndërtimi	160,249	165,378	151,793	140,556	Construction
A16	45	Tregtia me shumicë dhe pakicë dhe riparimi i automjeteve dhe motorçikletave	7,839	7,690	7,907	7,620	Wholesale and retail trade and repair of motor vehicles and motorcycles
A17	46	Tregtia me shumicë, përveç automjeteve dhe motorçikletave	74,679	76,821	83,543	85,237	Wholesale trade, except of motor vehicles and motorcycles
A18	47	Tregtia me pakicë, përveç tregtisë së automjeteve dhe motorçikletave	49,115	54,112	52,120	54,228	Retail trade, except of motor vehicles and motorcycles
A19	49	Transporti tokësor dhe me tubacione	24,884	27,712	26,637	22,120	Land transport and transport via pipelines
A20	50-52	Transporti ujor, ajror dhe magazinimi	17,152	20,438	24,199	17,214	Water and air transport; warehousing
A21	53	Aktivitete të postës dhe korrierës	4,937	5,141	5,333	4,666	Postal and courier activities
A22	55.56	Akomodimi dhe shërbimi ushqimor	25,850	24,749	24,533	23,079	Accommodation and food service activities
A23	58-60	Aktivitete të publikimit, audiovizuale dhe transmetimit	9,317	11,604	10,924	9,895	Publishing, audiovisual and broadcasting activities
A24	61	Telekomunikimi	34,059	30,706	27,249	24,807	Telecommunications
A25	62-63	IT dhe të tjera shërbime informacioni	1,480	1,647	3,561	2,500	Computer programming, consultancy and related activities; information service activities
A26	64-66	Aktivitete financiare dhe të siguracionit	29,672	33,477	32,133	30,359	Financial and insurance activities
A27	68	Aktivitete të Real estate (Dhënies-Marrjes me qera)	76,416	78,368	79,883	86,402	Real estate activities
A28	69-71	Aktivitete ligjore dhe kontabiliteti, drejtimi, arkitekture dhe inxhinierie	16,445	16,421	22,144	24,022	Legal and accounting activities; management consultancy activities; architectural and engineering activities
A29	72-75	Kërkim dhe zhvillim shkencor dhe aktivitete të tjera profesionale, shkencore e teknike	5,683	6,209	6,124	5,527	Scientific research and development; other professional, scientific and technical activities
A30	77-82	Aktivitete administrative dhe shërbime mbështetëse	12,376	15,350	23,578	30,011	Administrative and support service activities
A31	84	Administrata publike dhe mbrojtja, sigurimi i detyruar social	48,717	51,502	53,716	54,086	Public administration and defence; compulsory social security
A32	85	Arsimi	47,019	50,763	57,694	61,256	Education
A33	86-88	Shëndetësia dhe aktivitete të punës sociale	29,155	31,598	33,255	34,893	Human health activities
A34	90-93	Arte,argëtim dhe çlodhje	12,190	13,938	11,809	10,080	Arts, entertainment and recreation
A35	94-98	Aktivitete të tjera shërbimi dhe aktivitete të familjeve	18,774	17,364	12,818	14,431	Other services and activities of households
		Vlera e Shtuar Bruto me çmime bazë	1,077,485	1,131,121	1,154,747	1,178,271	GVA at basic prices
		Taksa mbi produktet	163,938	179,350	179,559	175,651	Taxes on products
		Subvencionet mbi produkte	(1,778)	(9,847)	(1,494)	(3,368)	Subsidies on products
		PBB ME ÇMIMET E TREGUT	1,239,645	1,300,624	1,332,811	1,350,555	GDP at market prices

Burimi: INSTAT.
* Të dhënat janë sipas tabelave në faqen e internetit të INSTAT në datën 13.07.2015.
Temat/ Llogaritë Kombëtare/ Shifrat/ Llogaritë Kombëtare Vjetore:
- Llogaritë Kombëtare Vjetore (Metoda e prodhimit), sipas klasifikimit NVE Rev2
'- Tabela 5: Prodhimi i brendshëm bruto sipas aktivitetit ekonomik (me çmime korrente).
Shënime:
- PBB 2013 Gjysëmfinale.

Source: INSTAT.
* Data as of INSTAT web page tables on 13.07.2015.
Themes/ National account/ Figures/Annual National Acount:
Annual National Accounts (Production Method), by NACE Rev 2
- Table 5: Gross domestic product by economic activities (at current prices).
Notes:
- GDP 2013 Semi-Final.

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

INDEKS 1 / INDEX 1

	Indekset e çmimeve të prodhimit duke përjashtuar ndërtimin* / Producer price index, excluding construction *					Indeksi i kushtimit në ndërtim (për banesa)[2] / Construction cost index (for dwellings)[2] I / 2011=100
	IÇP Indeksi Total[1] / PPI Total Index [1] 2010=100	Industria nxjerrëse / Mining and quarrying	Industria përpunuese/ Manufacturing	Energjia elektrike, gaz, avull dhe ajër i kondicionuar / Electricity,gas, steam and air conditioning	Furnizimi me ujë, aktivitete të trajtimit dhe menaxhimit të mbeturinave, mbetjeve / Water supply, treatment activities and waste management	
	1	2	3	4	5	6
2012	103.8	104.7	105.2	100.1	103.6	100.8
2013	103.3	103.7	104.7	100.1	103.3	101.8
2014	102.9	101.6	104.3	100.2	103.8	102.0
2014 / II	103.0	102.0	104.5	100.2	103.6	102.0
2014 / III	103.1	102.9	104.2	100.2	103.7	102.1
2014 / IV	101.9	97.2	104.3	100.2	103.3	102.3
2015 / I	101.5	94.1	104.9	99.4	102.4	102.1

NDRYSHIMET NË % TË INDEKSIT TË ÇMIMEVE TË PRODHIMIT DHE TË INDEKSIT TË KUSHTIMIT NË NDËRTIM (PËR BANESA) 3) NË PËRQINDJE

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

	Ndryshimet vjetore të indeksit të çmimeve të prodhimit duke përjashtuar ndërtimin / Annual changes of producer price index, excluding construction					Ndryshimet vjetore të indeksit të kushtimit në ndërtim (për banesa) / Annual changes of the construction cost index (for dwellings)
	IÇP Indeksi Total / PPI Total Index	Industria nxjerrëse / Mining and quarrying	Industria përpunuese / Manufacturing	Energjia elektrike, gaz, avull dhe ajër i kondicionuar / Electricity,gas, steam and air conditioning	Furnizimi me ujë, aktivitete të trajtimit dhe menaxhimit të mbeturinave, mbetjeve / Water supply, treatment activities and waste management	
	1	2	3	4	5	6
2012	1.1	0.3	1.6	0.1	2.8	0.6
2013	-0.4	-0.9	-0.5	0.0	-0.3	1.0
2014	-0.5	-2.1	-0.3	0.1	0.5	0.2
2014 / II	-0.7	-3.1	-0.6	_	-0.6	0.2
2014 / III	0.3	1.9	-0.1	0.2	3.1	0.5
2014 / IV	-1.3	-5.6	-0.7	0.2	1.3	0.1
2015 / I	-1.8	-9.6	0.5	-0.8	-0.5	0.4

Burimi: INSTAT.

** Indeksi i Çmimeve të Prodhimit, llogaritur nga INSTAT, është mbështetur në Nomenklaturën e Aktiviteteve Ekonomike, NVE Rev 2. me periudhë referueses 2010=100*
- Të dhënat tremujore të IÇP sipas publikimit "Indeksi i Çmimeve të Prodhimit", INSTAT.
- Seria kohore e IÇP-së tremujore eshte revizionuar nga INSTAT sipas NVE Rev 2. Rezultatet e llogaritura në nivel produkti 6 shifror dhe aplikimi i Nomenklaturës së re u realizua në nivel mikro. Kjo solli ndryshim të disa rezultateve të publikuara më parë në nivel të agreguar 2 shifror dhe në nivel seksioni.

1) Të dhënat vjetore të IÇP përfaqësojnë indekse mesatare vjetore.
2) Duke filluar nga T1 2011, INSTAT-i llogarit IKN (për banesa) me shportën e re të materialeve dhe shpenzimeve dhe me periudhë bazë T1 2011=100.
3) Ndryshimi për të dhënat vjetore përfaqëson ndryshimin e çmimit të indekseve mesatare vjetore të vitit korrent me vitin e mëparshëm, ndërsa ndryshimi vjetor për të dhënat tremujore të indeksit mat ndryshimin e çmimit të tremujorit korent me tremujorin e njëjtë të vitit të mëparshëm.

Source: INSTAT.

** Production Price Index by INSTAT, is based on thë Nomenclature of Economic Activitys, NACE Rev 2. with thë reference eriod 2010=100*
- Quaterly data of PPI according to "Producer Price Index" publication, INSTAT.
"- The quarterly PPI time series is revised by INSTAT according to NACE Rev 2. The results calculated at 6-digit product level and the application of the new Nomenclature, was realized at a micro level. This brought some changes to the previous published results at aggregated 2-digit level and at the section's level."
1) PPI annual data represent yearly average indexes.
2) Starting from Q1 2011, INSTAT calculates CCI (for dwellings) referring to the new basket of materials and expenditures, with base period Q1 2011=100.
3) Annual data change in % represents price changes of annual average indexes of the current year with the previous one, while the annual change for quarterly data measures the price changes of the current quarter with the same quarter of the previous year.

4-3 INDEKSI I ÇMIMEVE TË KONSUMIT / CONSUMER PRICE INDEX 4-3

	IÇK [1] Totali dhjetor 2007=100 / CPI[1] Total December 2007=100	Ushqime dhe pije jo-alkoolike / Food and non-alcoholic beverages	Pije alkoolike dhe duhan / Alcoholic beverages and tobacco	Veshje dhe këpucë / Clothing and footwear	Qira, ujë lëndë djegëse dhe energji/ Rent, water, fuel and power	Mobilim, pajisje shtëpie dhe mirëmbajtje e shtëpisë / Furniture household and maintenance	Shëndeti / Medical care	Transporti / Transport	Komunikimi / Communication	Argëtim dhe kulturë / Recreation and culture	Shërbimi arsimor / Education service	Hotele, kafene dhe restorante / Hotels, coffee-house and restaurants	Mallra dhe shërbime të ndryshme / Goods and various services
	1	2	3	4	5	6	7	8	9	10	11	12	13
2012	113.04	118.98	125.62	89.37	112.94	103.28	123.22	118.63	81.28	113.97	107.48	107.47	109.33
2013	115.23	124.03	130.02	86.10	113.23	103.87	122.75	118.58	81.67	114.71	109.07	109.80	108.88
2014	117.10	126.75	139.14	84.48	114.73	103.28	117.28	119.50	81.38	114.89	112.86	112.13	116.14
2014 / 12	116.98	125.76	143.86	85.68	115.74	103.07	114.94	116.64	82.99	114.82	121.24	112.53	115.72
2015 / 01	118.58	129.93	144.58	85.56	115.86	103.05	115.72	114.91	83.03	115.02	121.24	112.56	115.61
02	121.40	137.00	146.00	84.15	115.83	102.88	116.57	115.72	82.93	115.49	121.24	112.56	115.38
03	121.90	138.37	146.51	83.53	115.27	102.94	116.59	116.83	82.93	115.41	121.24	112.56	115.26
04	121.31	137.22	147.27	83.43	113.58	103.07	117.06	117.76	82.97	115.36	121.24	112.56	115.80
05	119.38	132.24	147.58	83.22	113.48	103.22	117.08	118.12	82.98	115.42	121.24	112.56	115.90

	Ndryshimet vjetore të indeksit të çmimeve të konsumit sipas grupeve kryesore [2]/ (në %) / Year on year consumer price index, main groups (in %)													Inflacioni mesatar vjetor[3]/ Annual average inflation [3]
	IÇK Totali / CPI total	Ushqime dhe pije jo-alkoolike / Food and non-alcoholic beverages	Pije alkoolike dhe duhan / Alcoholic beverages and tobacco	Veshje dhe këpucë / Clothing and footwear	Qira, ujë lëndë djegëse dhe energji / Rent, water, fuel and power	Mobilim, pajisje shtëpie dhe mirëmbajtje e shtëpisë / Furniture household and maintenance	Shëndeti / Medical care	Transporti / Transport	Komunikimi / Communication	Argëtim dhe kulturë / Recreation and culture	Shërbimi arsimor / Education service	Hotele, kafene dhe restorante / Hotels, coffee-house and restaurants	Mallra dhe shërbime të ndryshme / Goods and various services	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2012	2.43	3.56	3.82	-2.30	0.32	1.47	1.53	3.41	1.32	1.86	1.90	1.99	5.73	2.04
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	0.70	0.40	7.10	0.10	0.50	-0.30	-5.60	-1.10	3.90	0.10	11.20	1.50	3.10	1.63
2014 / 12	0.66	0.37	7.06	0.06	0.46	-0.32	-5.59	-1.07	3.85	0.12	11.18	1.49	3.15	1.63
2015 / 01	1.25	2.24	4.60	0.07	0.71	-0.25	-5.17	-3.70	3.80	0.46	10.96	1.56	2.90	1.59
02	2.26	4.79	6.34	-0.23	0.74	-0.49	-4.46	-3.25	3.70	0.68	10.23	1.37	-1.27	1.62
03	2.17	4.68	6.26	-0.89	0.33	-0.15	-4.39	-2.20	3.70	0.58	10.29	0.63	-1.66	1.62
04	2.32	5.23	6.46	-1.34	-1.01	-0.30	-1.46	-1.50	2.28	0.53	10.06	0.64	-1.05	1.68
05	1.79	3.76	6.78	-1.20	-0.80	-0.06	0.06	-1.36	2.17	0.47	10.06	0.46	-0.99	1.69

Burimi: INSTAT.

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

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

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

Source: INSTAT

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

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

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

4-4 PUNËSIMI, PAPUNËSIA DHE PAGAT [1] NË MIJË, OSE NË RAST TË KUNDËRT, SIKURSE PËRCAKTOHET

EMPLOYMENT, UNEMPLOYMENT AND WAGES[1] 4-4 IN THOUSANDS, UNLESS OTHERWISE INDICATED

	Të punësuar sipas sektorëve[2;3] / Employed by sectors[2;3]			Punëkërkues të papunë të regjistruar[2] / Registered jobseekers[2]	Pagat[3] (në Lekë) / Wages[3] (in ALL)	
	Në sektorin shtetëror / In public sector	Në sektorin privat jo-bujqësor / In non agricultural private sector	Në sektorin privat bujqësor[4] / In agricultural private sector[4]		Paga mesatare mujore në sektorin shtetëror / Average monthly wage in public sector	Paga minimale e miratuar / Approved minimum monthly wage
	1	2	3	4	5	6
2012	164	269	526	143	50,092	21,000
2013	164	291	462	143	52,150	22,000
2014	164	319	443	142	53,025	22,000
2014 / II	164	314	450	144	52,700	22,000
2014 / III	164	323	460	140	52,900	22,000
2014 / IV	164	325	446	140	53,800	22,000
2015 / I	164	326	457	145	53,800	22,000

Burimi: INSTAT.

1 Të dhënat janë sipas informacionit të publikuar në faqen e internetit të INSTAT në datën 13.07.2015.
-Temat/ Tregu i Punës/ Shifrat/ Të dhëna administrative të tregut të punës/ Vjetore.
-Temat/ Tregu i Punës/ Shifrat/ Të dhëna administrative të tregut të punës/ Tremujore.
-Temat/ Pagat dhe Kosto e Punës/ Shifrat.
2. Mesatare vjetore (të dhënat vjetore)
3 Të dhëna administrative (të dhënat vjetore)
4 Punësimi në sektorin privat bujqësor është vlerësim i marrë nga Anketat e Forcave të Punës e rishikuar, e cila reflekton ndryshimet që vijnë nga Censusi i popullsisë dhe banesave, 2011.

Source: INSTAT

1 The data are after the informations published in INSTAT web page on 13.07.2015, in :
-Themes/ Labour Market/ Figures/ Administrative data for Labour Market/ Yearly.
-Themes/ Labour Market/ Figures/ Administrative data for Labour Market/ Quarterly.
-Themes/ Wages and Labour Cost/ Figures.
2 Annual averge (annual data)
3 Administrative data (annual data)
4 The employment in agricultural private sector was estimated from revised Labour Force Survey, which reflected the changes derived by the Popultion and Household Census 2011.