

Bank of Albania

MONETARY POLICY REPORT

2019/III

*THE REPORT REFERS TO BANK OF ALBANIA'S
MONETARY POLICY STATEMENT FOR 2019 H1,
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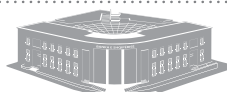
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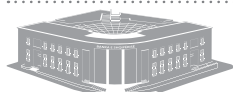


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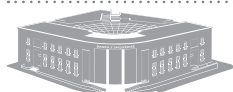


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INTRODUCTION

The primary objective of monetary policy in Albania is to achieve and maintain price stability. In quantitative terms, it is defined as maintaining inflation close to the 3% target.

In achieving this objective, the monetary policy sustains the stable and long-term growth of the Albanian economy, promotes financial stability and supports improvement in the overall welfare of society.

In accordance with the principles set out in the Monetary Policy Document, the Bank of Albania implements a forward-looking, consistent, balanced, prudent, and transparent monetary policy.

The economic and monetary analysis in this report is based on the statistical and qualitative data available as at 25 July 2019.



FOREWORD BY THE GOVERNOR

The new information shows economic growth slowed down in the first half of the year and average inflation declined in the second quarter. The Bank of Albania expected these developments to trend in this direction, but the slowdown in the pace of growth resulted higher than our expectations.

Analysis of available information suggests that this dynamic reflects, to a large extent, supply-side shocks, whose effect is expected to be short lived. The Bank of Albania continues to expect the pace of growth to improve in the medium term. This improvement will contribute to the return of the economy to equilibrium and of inflation to target within this time horizon.

* * *

Average annual inflation stood at 1.4%, against 1.6% registered in the previous quarter. From the perspective of basket composition, the decline in inflation reflected a decline in food inflation, a phenomenon that is present also in our trading partners' economies. From the perspective of macroeconomic factors, the decline in inflation reflected the decline in imported inflation.

On a longer-term horizon, the low and undershooting inflation reflects a persisting insufficient level of domestic inflationary pressures - dictated by the still-incomplete utilisation of production capacities - and low pressures from imported inflation, dictated, to a large extent, by the still-appreciating exchange rate. The decelerating effect of these factors is expected to gradually fade over the next two years. The positive performance of the labour market and firms' assessment for higher utilisation of production capacities support this expectation.

According to INSTAT data, the Albanian economy grew by 2.2% in the first quarter. This development reflects a significant slowdown in the pace of growth, compared to both the previous quarter and the same quarter in the previous year. The slowdown is mainly attributable to a drop in electrical energy production, due to unfavourable weather conditions. This factor had a negative effect of 1.6 percentage points on economic growth in the first quarter. Although not at the same intensity, the effect of this factor is expected to remain present during the rest of the year.

On the other hand, the main components of aggregate demand - consumption and private investments - continued to grow, the balance of external trade



worsened, also a result of the decline in electrical energy production, whereas the fiscal policy was on the consolidating side in the first quarter and on the easing side in the second quarter.

While not favoured by the tense political climate, consumption and private investments expanded in response to higher disposable income, the need to expand production capacities and favourable financing conditions.

The accommodative monetary policy has created a financial environment with low interest rates, and reduced risk premia, hence fuelling growth of credit, consumption and investments.

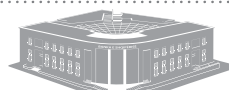
Interest rates on credit remained near historically low levels in the second quarter, enabling a further improvement of lending. The improvement is noted both in the acceleration of credit growth at 6.8%, and expansion of the base of this growth. Constant reduction of non-performing loans, the consolidation process in the banking sector, and the upward trend of demand have created premises for increasing lending in the future.

The exchange rate has shown slight appreciation trends over the summer months. In our judgment, this is a result of the seasonal increase in foreign currency inflows. The annual appreciation rate, however, has been on the decline and the decelerating effect that it generates on the economy and inflation is diminishing.

In line with these trends, the Bank of Albania deems that economic growth will remain in positive territory in the medium term, underpinned by favourable financing conditions and improved balance sheets of private agents. The drop in electrical energy production will lead to a temporary slowdown of growth during 2019. In our assessment, the volatility in electrical energy production does not have an impact on medium and long-term trends of economic growth or production costs. Therefore, they do not affect our assessment on the cyclical position of Albania.

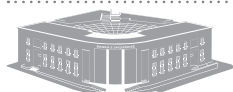
The Albanian economy is expected to return to equilibrium in the next year, creating premises for faster increase in wages and domestic production costs. Inflation is expected to converge to target in the second half of 2021, underpinned also by the expected stabilisation of the nominal exchange rate. Compared to previous projections, supply side-effects and added uncertainties in the economy have pushed back the momentum for the expected return of inflation to target.

Baseline scenario projections confirm the current monetary policy stance is adequate and evidences the need for a more accommodative stance of the monetary policy in the medium term. This scenario foresees that the normalisation of the monetary policy will start only in the presence of the consolidation of



positive development trends and the sustainable build-up of inflationary pressures. In accordance with these developments, the normalisation of the monetary policy stance is not expected to start earlier than the second quarter of 2020.

In parallel with the expected developments in accordance with the baseline scenario, the Bank of Albania evidences that the number of downside risks has risen and their probability has increased. These risks arise from both the external environment, with the euro area economy showing continuous slowdown, and the domestic environment, with political tension continuing to induce uncertainties and unexpected shocks to the exchange rate may shift it farther away from the equilibrium. The materialisation of these risks could prevent the convergence of inflation to our target, and require a response action by the Bank of Albania toward further easing the monetary policy stance.



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

While positive, the pace of economic growth slowed down in the first half of the year, whereas inflation trended downward. *Both indicators resulted at the lower end of our expectations. In parallel, the external environment has deteriorated and internal political tension has not encouraged the growth of consumption and private investments. On the other hand, the financial environment continued to be characterised by ample liquidity and low interest rates, resulting in upward lending activity. Moreover, the annual appreciation of the exchange rate trended downward over the second quarter.*

Analysis of available information suggests that the slowdown of economic growth and decline in inflation were caused, to a large extent, by temporary supply-side factors. *As such, their effect is expected to be present also in the quarters ahead, generating projections for lower economic growth and inflation during 2019, without, however, affecting the expected trend of development over the medium-term horizon.*

Economic growth is expected to improve over 2020 - 2021, generating further growth in employment, wages and domestic inflationary pressures. *In parallel, the exchange rate is expected to stabilize and approach the values dictated by fundamental factors, which will contribute to the convergence of inflation to target within 2021. In accordance with these projections, the current stance of the monetary policy is assessed as adequate. The monetary policy is expected to remain on the accommodative side for the medium-term horizon.*

Though the baseline scenario remains positive, downside risks have increased and dominate the short and medium-term forecast horizon. *In particular, further deterioration of the external environment, further escalation of political tensions at home, or a further strengthening of the exchange rate would all have a negative impact on economic growth and inflation increase. Materialisation of these risks may require a response on the accommodative side of the monetary policy stance.*

Second-quarter inflation averaged 1.4%, declining from the previous quarter. The decline was caused entirely by a decrease in the inflation of agricultural product prices. Other consumer basket items continued to make a low but steady contribution to the annual inflation rate.

From the macroeconomic perspective, the inflation decline reflects a reduction in imported inflation and still low domestic inflationary pressures. Imported inflation fell, dictated by a slowdown in inflation within the economies of



our trading partners and a fuller transmission to prices of the exchange rate appreciation of the previous year. The negative impact of the exchange rate on inflation is assessed to have peaked in the second quarter and is expected to diminish gradually in the quarters ahead. On the other hand, wages and production costs in the domestic economy increased only slightly, keeping domestic inflationary pressures low.

Domestic economic activity continued to grow in 2019 H1, but at a slower pace than in the previous year. INSTAT data shows that the Gross Domestic Product grew by 2.2% in Q1, registering a slowdown against the 3.3% growth rate registered in the previous quarter. The pace of growth slowed down as a result of a drop in electrical energy production and temporary problems encountered in specific sectors of the economy. Notably, the drop in electrical energy production contributed -1.6 percentage points to economic growth for the first quarter. This effect will continue to be present for the next two quarters. From the perspective of aggregate demand, the expansion of consumption and private investments was the main source of growth, supported by, among other factors, favourable financing conditions and the expansion of bank credit.

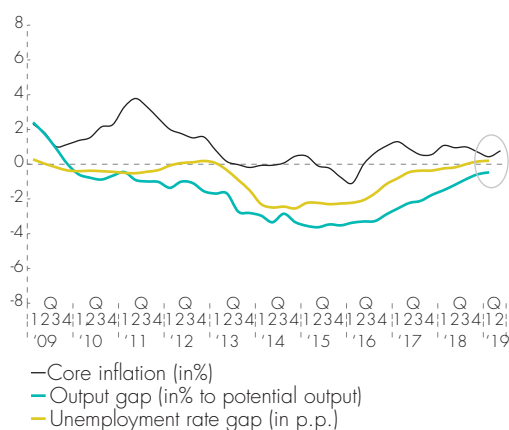
Slowdown in economic growth in the first quarter and in inflation in the second quarter resulted stronger than expected. In particular, the negative effect of reduced electrical energy production on economic growth was higher than our initial estimates; this contribution will continue to be present for the remainder of 2019 and is expected to generate a slower pace of growth compared to that recorded in the previous year. Also, the reduction in agricultural product prices spanned beyond the expected seasonal effect, against the backdrop of low inflation from food prices in the region and worldwide. This effect is expected to remain present in the quarters ahead.

The Bank of Albania assesses that these supply-side shocks are expected to be transitory and will not affect the cyclical position of the economy (see Box 3). This judgement is corroborated also by the positive performance of the labour market in Q1, characterised by an increase in employment and a decrease in the unemployment rate.

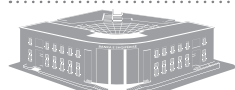
Coupled with an expected increase in the firms' capacity utilisation rate, this creates a premise for upward pressures on production costs and, in turn, on inflation.

The accommodative monetary policy has contributed to creating a financial environment with low interest rates, ample liquidity and low risk premiums, and has contained pressures for exchange rate appreciation. Interest rates on deposits and loans in the Albanian currency remain near all-time lowest levels, whereas a rise in government security yields in recent months

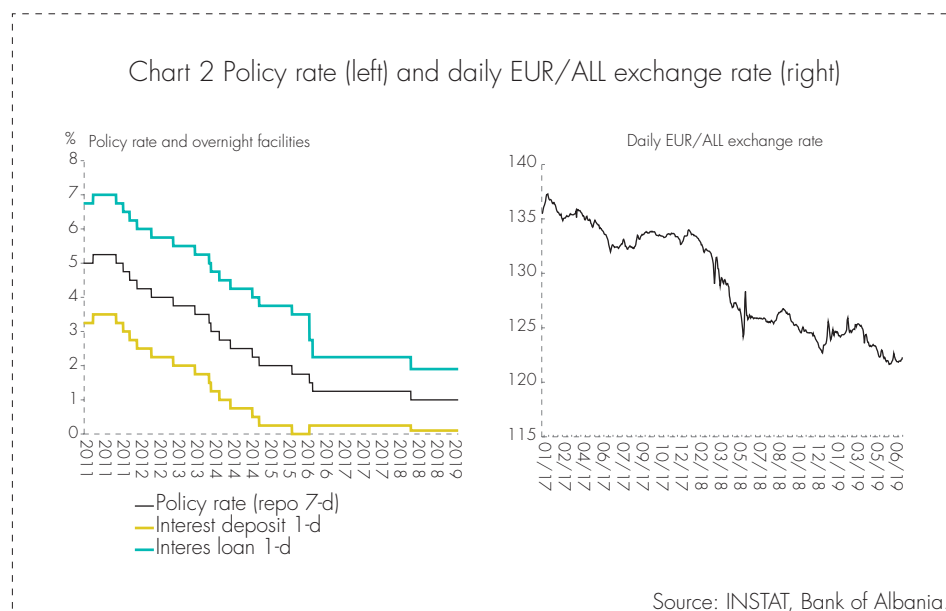
Chart 1 Cyclical position of the economy and core inflation



Source: INSTAT, Bank of Albania.



has not been transmitted to other segments of the financial market. The annual appreciation of the exchange rate has been downward, lessening its tightening effect on financing conditions.



Lending accelerated slightly owing to low interest rates, higher demand and improved supply. Adjusted for the exchange rate and written-off loans, credit to the private sector recorded 6.8% annual growth in 2019 Q2, which is higher than the rate recorded in 2019 Q1. The expansion of credit was more balanced in terms of both the currency structure and the beneficiaries and destinations. Thus, loans to enterprises grew along with the steady growth of loans to households.

Transmission of the monetary stimulus is expected to strengthen in the period ahead. Further reduction of credit risk, consolidation of the banking system and a more dynamic credit demand are expected to instigate faster credit growth.

The new information taken into account in our analysis has not substantially changed our baseline scenario of expectations for the performance of the economy and of inflation in the medium-term horizon. Yet, this information necessitated a downward revision of our projections on the performance of economic growth and of inflation over 2019. Furthermore, it has pushed back in time both the expected momentum of the sustained convergence of inflation to our target and the expected moment for starting the monetary policy normalisation. Lastly, such information suggests that downside risks have strengthened.

According to the baseline scenario, economic growth is expected to improve in the medium-term horizon, fuelled by favourable financing conditions, increase in employment and household incomes, better utilisation of firms' production capacities, as well as growth in exports. The expansion of aggregate demand



will enable further labour demand and employment, which will contribute to a faster increase in wages and production costs. In parallel to the domestic pressures build-up, foreign inflationary pressures are also expected to trend upward, as a result of the gradual diminishing of the containing effect of the exchange rate appreciation. Inflation is projected to hover around 1.5% on average in 2019 and return to target in the second half of 2021.

This scenario of developments suggests that the current monetary policy stance remains adequate and that maintaining an accommodative monetary policy will be necessary throughout the medium-term horizon. The monetary policy normalisation will commence only in the presence of positive development trends and of sustainable build-up of inflationary pressures and not earlier than the second quarter of the next year. In any case, the intensity of the stimulus will be adjusted for the speed and steadiness of economic activity improvement.

In parallel with a reconfirmation of the baseline scenario, the Bank of Albania recognizes that downside risks have been rising. The external economic environment is persistently deteriorating, in terms of both economic growth and of low inflationary pressures deriving from it. Moreover, the continuation or heightening of domestic political tensions may further increase uncertainties, and be accompanied by curbing consumption and private sector investments, as well as a slowdown in the pace of economic growth. Lastly, albeit with a lower-than-before probability, risks surrounding the duration and impact of the exchange rate appreciation, as well as the sustainability and improvement of credit remain present.

Materialisation of these risks would have a serious impact on our expectations for the future and may require a revision to the accommodative side of the monetary policy stance.



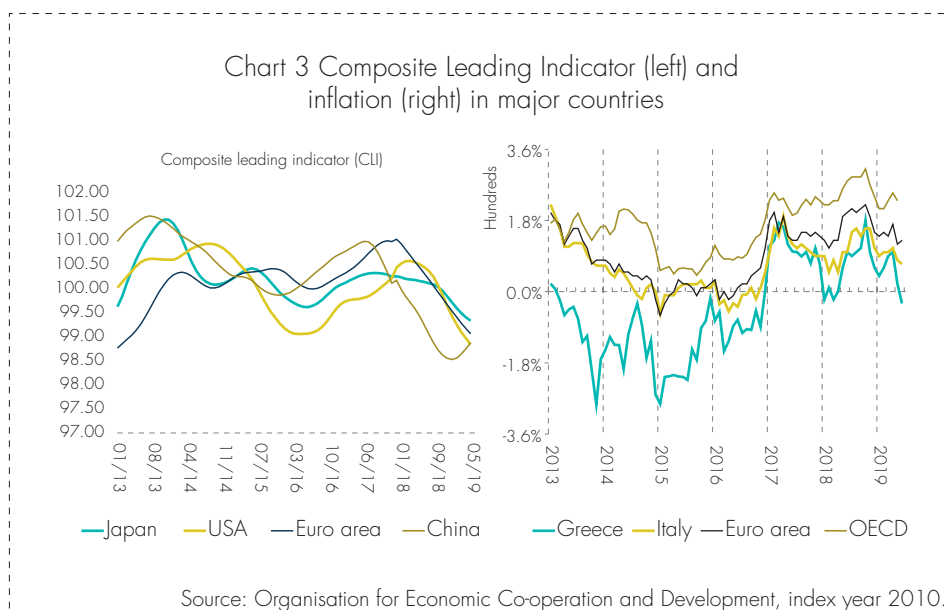
2. EXTERNAL ECONOMIC ENVIRONMENT

The global economy has been set on a slowdown trend since mid-2018. The slowdown is notable both in advanced and emerging economies. Western countries are feeling the effect of the uncertainties that may arise from free trade restrictions, the Brexit process and structural problems in some large euro area countries. In China, economic growth slowed down to the lowest rates recorded over the past decades.

Inflation registered low rates, as a result of a fall in energy and food prices. Core inflation remained low, and inflationary pressures have been weak. Major central banks have moved and have signalled action on the accommodative side in response to the slow rise in inflation rates and increase of risks surrounding the expected growth of their economies. Financial markets remained stable, with yields on downward trajectory.

2.1. GLOBAL ECONOMY

The global economy's pace of growth slowed down in the first half of the year. Ongoing trade tensions between the US and China, the potential spread of protectionism and its implications on the global arena have curbed economic growth in advanced economies. This phenomenon has been reflected also in survey indicators which suggest a weakening of the global output. Main OECD leading indicators on economic growth have shown a downtrend in these months, suggesting economic growth slowdown in the short run.

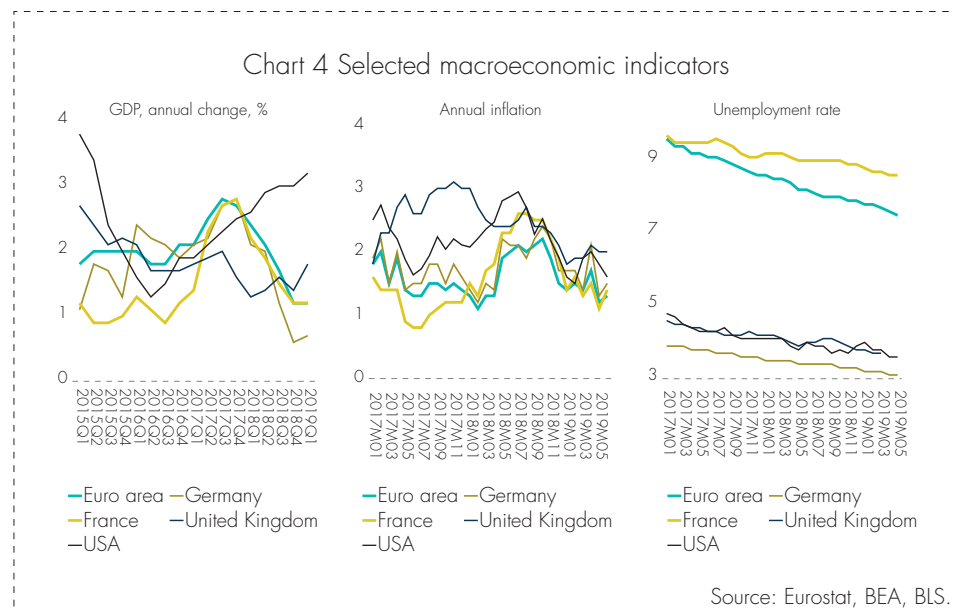


Against this backdrop, some major central banks have started to take monetary accommodation measures, in order to boost the improvement of the cyclical position of their economies. Overall, financial conditions remain favourable, providing a positive contribution to economic growth. Inflation continues to decline, mainly as a result of the effect from prices of energy and its products.

THE US ECONOMY

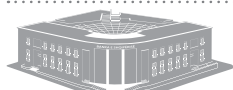
The US economy grew in the first quarter at a faster pace. The main driver of growth was the acceleration in private non-residential investments. Albeit registering positive expansion, consumer spending and federal government spending decelerated their pace of growth. Net exports contributed positively, mainly as a result of a slowdown in imports, dictated by trade barriers imposed by the government on imports of certain goods. Preliminary data suggest that domestic consumption will weaken in the period ahead, as the effect of fiscal incentives taken in the previous year will diminish and trade tensions may increase uncertainties surrounding the future. Unemployment continues to register values close to the lowest rates registered in the last two decades. In June, it edged up slightly, to 3.7%.

Inflation was on a downward trajectory in the last two months, standing at 1.6% in June, reflecting the performance of oil and food prices. Core inflation rates remained stable, with inflationary pressures unable to contribute to their increase. Against this backdrop, taking into account projections on economic outlook, the Federal Reserve has signalled that it may intervene, by pursuing a stimulating trajectory of its monetary policy.

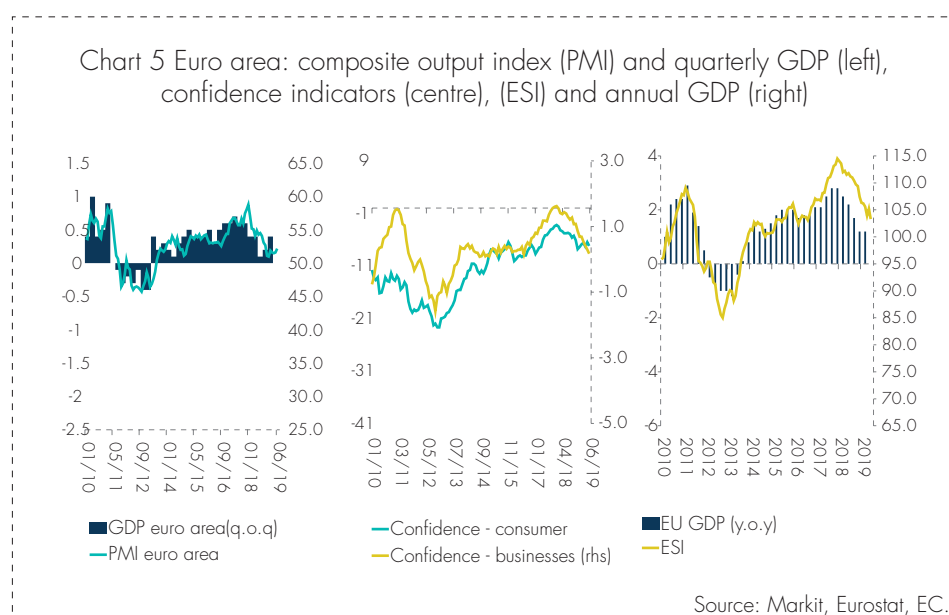


EURO AREA ECONOMY

The euro area economy grew at 0.4% in 2019 Q1, from 0.2% in the previous quarter. Year-on-year, GDP growth was 1.2%, keeping a similar pace to the



previous quarter. Economic growth in the euro area was underpinned by a positive contributions from consumer spending, investments, and, to a lesser extent, foreign demand. Leading indicators of economic developments, together with confidence indicators for the last three months, suggest that economic growth will slow down its pace in the quarters ahead. The implications of trade tensions on foreign demand is one of the factors that is contributing to such slowdown, notably within the manufacturing sector in Germany.



Inflation recorded 1.2% and 1.3% in May and June. Excluding April, when inflation was driven by calendar-related effects (1.7%), inflation in the first half hovered around 1.1% and 1.5%. Core inflation appears at low levels. Inflationary pressures are assessed as contained with a slight upward trend in the medium term.

Albania's two main trading partners, Italy and Greece, showed dissimilar performances in the first quarter of the year. Whereas in **Italy** economic activity contracted, in **Greece** it showed improvement. In the Italian economy, the positive performance of consumer spending, government spending and investments did not manage to bolster domestic production; however, it was reflected in a contraction of inventories. During the current year, the economic performance of Italy is expected to remain sluggish, as a result of slowdown in the euro area economy, and domestic structural problems. The acceleration of economic activity in Greece has reflected a robust growth in investments, which have offset the effect of contraction in consumer spending and government spending. Annual inflation has been on a downward trajectory, over the last two months, in both countries driven by the performance of food prices.

REGIONAL ECONOMIES¹

Economies in the countries of the region recorded positive growth in 2019 Q1, but more slowly in some of the larger economies. The unemployment rate has

¹ Main trading partners outside the European Union (Kosovo, North Macedonia, Serbia, Turkey).



been falling in all of the countries, yet, unemployment remains high. Inflation has been on a downward trajectory in all the countries of the region.

Economic activity in **Turkey** continued to shrink even in 2019 Q1. Sluggish domestic demand suffered from depreciation of the domestic currency as a result of political tensions. Consumer spending and investments contracted, and government spending was the only positive contributor to growth. The economy of **Kosovo** accelerated its pace of growth in 2019 Q1. This positive performance was driven by consumer spending, government spending and investments, whereas net exports contributed negatively due to rapid growth in imports.

Economic activity of **Serbia** decelerated the pace of growth in 2019 Q1. The positive contribution to growth which came from consumer spending and investments was curbed by a slowdown in government spending and trade activity. The economy of **North Macedonia** expanded at a faster pace. The economy was driven by a strong expansion of investments, dictated also by the low comparative base. The contribution was somewhat weaker from consumer spending, and neutral from government spending.

Annual inflation was down across the region in June. In all countries, the main contribution came from prices of transport (oil), food and alcoholic beverages. Turkey continues to record two-digit inflation rates, suffering consequences from depreciation of the domestic currency and economic performance over recent quarters.

Table 1 Economic indicators for countries in the region

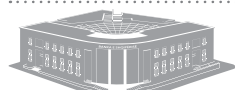
Countries	Annual change of GDP	Annual inflation	Unemployment rate
	Q1-2019	june 2019	Q1 - 2019
Italy	-0.1	0.8	9.9*
Greece	1.3	0.2	17.6**
North Macedonia	4.1	0.3	17.8
Serbia	2.5	1.5	12.1
Turkey	-2.6	15.7	13.0**
Kosovo	4.1	3.0	26.9
Albania	2.2	1.3	12.1

Source: Respective statistical institutes.

*May 2019; **April 2019.

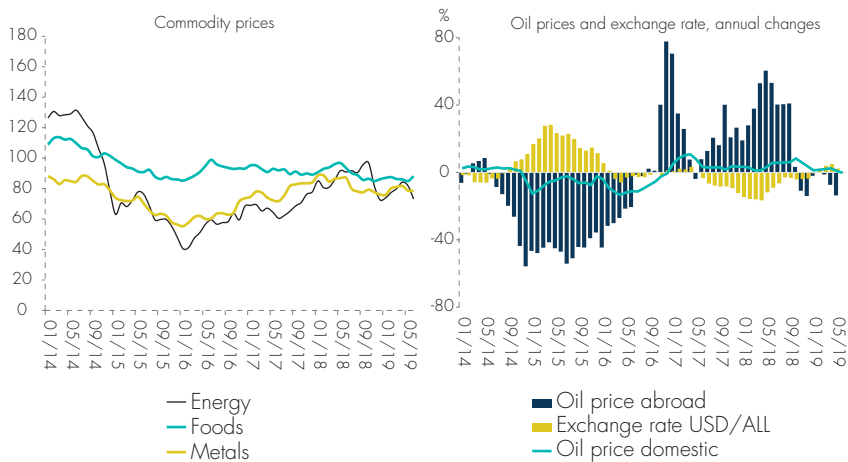
2.2. COMMODITY PRICES IN GLOBAL MARKETS

Main commodity prices in June registered an annual contraction, continuing the downward trend started in the middle of the previous year. The Food Price Index and Metal Price Index recorded negative increases, close to the values of the previous month. Metal prices were determined by a fall in demand, especially in some emerging economies where industrial production accounts for a large share. Meanwhile, food prices reflect a weaker performance of the



global economy. The Energy Price Index registered a strong contraction, as a result of lower demand, sluggish performance of the advanced economies and weaker expectations for the outlook. The Brent oil price stood at 64\$/barrel in June, down 13.2% annually. The higher supply seen in recent months by countries outside OPEC is expected to fade and oil prices are expected to stabilise at slightly higher values in the period ahead². These dynamics may be determined by geo-political tensions in the Middle East, the largest oil-producing region.

Chart 6 Oil prices in international and domestic markets



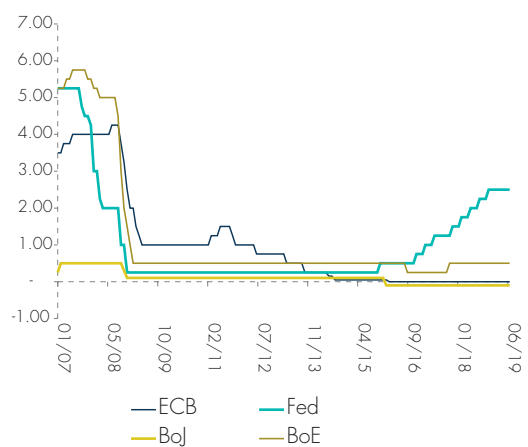
Source: INSTAT, staff calculations; WB indices; EIA forecasts.

2.3. INTERNATIONAL FINANCIAL MARKETS

Major central banks have not changed their respective policy rates over the second quarter: The Fed kept the federal funds target range at 2.25% - 2.5%, the ECB at 0.0%, the BoE at 0.75% and the BoJ at -0.1%.

The resumption of trade tensions at the beginning of May and a downward revision of the global economic outlook has affected the performance of yields in capital markets. In this context, yields on government securities in advanced economies have been trending down since March. Long-term yields fell, driven also by statements and decisions of the Federal Reserve (Fed) and the ECB which were perceived by market agents as continuing with an accommodative monetary policy. The spread

Chart 7 Policy rates of major central banks



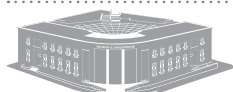
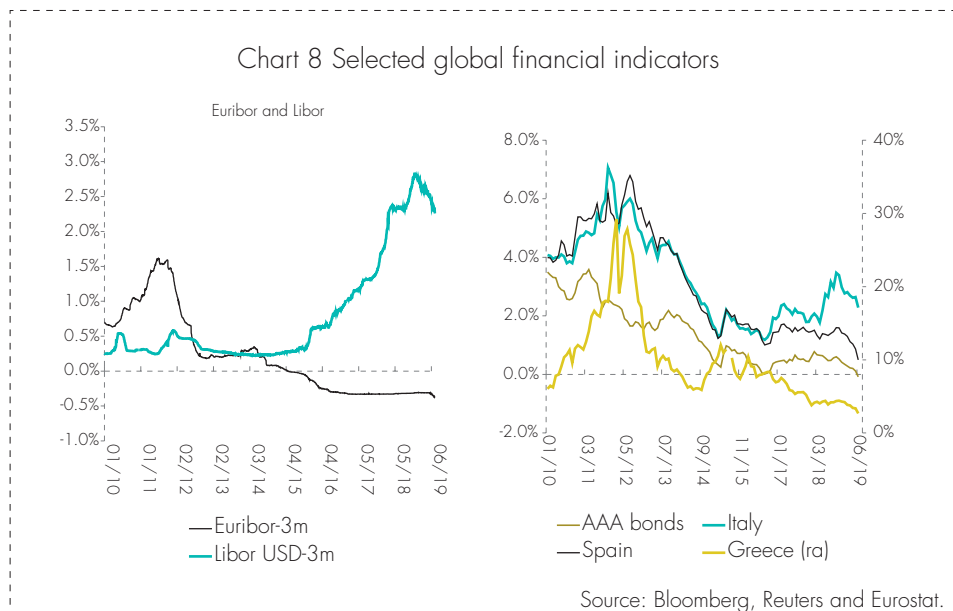
Source: Central banks (ECB, Fed, BJ and BE).

² Forecasts by the U.S. Energy Information Administration: "Short-term energy outlook", July 2019.



between securities of countries that need fiscal consolidation against Germany Bonds reduced slightly during this period. Yields on corporate bonds in euro area markets edged slightly down in these months; yet, they remain below the values registered before the ECB’s asset purchase programme of private sector securities. In the euro area money market, interest rates on short-term instruments have not changed, in line with the ECB’s monetary policy communication. They remain at negative levels.

The euro continued a depreciating performance against the US dollar in the second quarter. This trend reflected, mainly, divergences in the monetary policies implemented by these two economies. In June, the euro was traded for 1.129 US dollars, or 1.1% lower than at the year start. In average quarterly terms, the euro depreciated 4.8% in the second quarter.



3. FINANCIAL MARKETS AND MONETARY DEVELOPMENTS

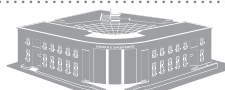
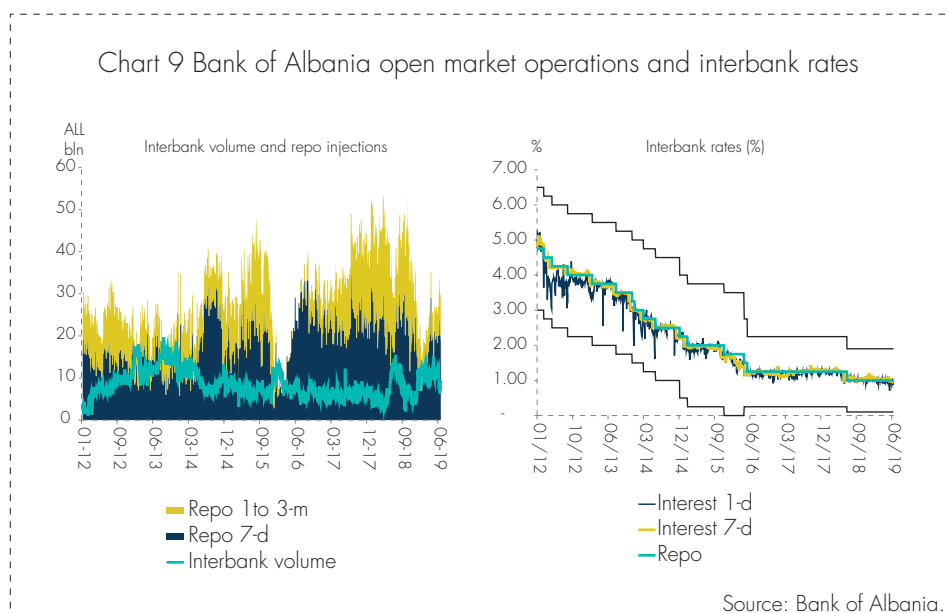
The second quarter was characterised by improved financing conditions in the economy and contained risk premiums, which have supported the expansion of bank lending activity. On the other hand, yields rose gradually, dictated mainly by Government demand, at a time when the interest to invest in its debt securities has remained high. Despite this rise, interest rates on loans appeared downward. In the foreign exchange market, the Albanian lek appreciated in this quarter, in line with its seasonal behaviour.

Developments in the credit portfolio confirm the improvement in its pace of growth in 2019 Q2. Lek credit contributed most to the expansion of credit, although a growth in foreign currency credit has also been on a positive trajectory over the last year. Structural changes in the banking sector seem to have underpinned a gradual improvement in lending activity; however, there is still space for a better balancing of credit demand and supply. Against the backdrop of low demand for financing by the public and private sectors, monetary expansion remains moderate and its pressures on inflation are subdued.

3.1. FINANCIAL MARKETS

INTERBANK MARKET

The interbank market conducted its activity within normal parameters. Interbank rates were slightly down in Q2 against Q1, showing minimum divergence from

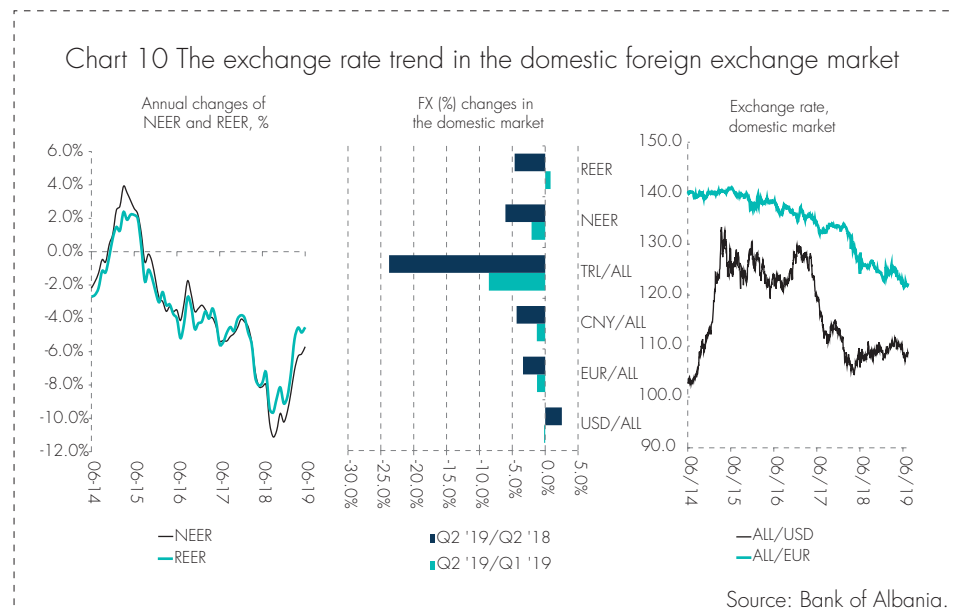


the policy rate. Their volatility was also low, close to values noted in 2019 Q1. Trading volume was at levels similar to previous quarters, with a decrease in the volume of overnight transactions offset by an increase in the volume of one-week transactions. Interbank transactions remained concentrated on these two maturities; however, two or three-day transactions were also carried out.

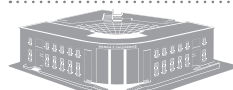
The Bank of Albania continued to supply the banking system with liquidity through market operations. The needs of the system for funds have been fulfilled under normal conditions and in the absence of liquidity pressures. The one-week repo has been the main instrument and the amount injected through this instrument was higher than in 2019 Q1. Interest rates in auctions stood very close to the policy rate. In addition to one-week injections, two-month maturity injections were also used, at levels similar to those in the first quarter.

DOMESTIC FOREIGN EXCHANGE MARKET

After the depreciation noted in 2019 Q1, the Albanian lek appreciated in Q2, in line with its seasonal behaviour. In nominal effective terms³, the lek appreciated on average by 2.0% against the first quarter. Compared to the previous year, the lek continued the gradual moderation of the effective appreciation it has been experiencing since the beginning of the year. In June, the annual change of Nominal Effective Exchange Rate (NEER) was 5.7% from 7.1% and 10.2% at the end of March and at the end of the previous year, respectively. The real exchange rate showed a similar trajectory: the real appreciation of lek in annual terms was 4.5% at the end of 2019 Q2, halved compared to the end of the previous year. Low domestic inflation rates,



³ The nominal effective exchange rate (NEER) is calculated against the currencies of Albania's five major trading partners (Italy, Greece, Germany, Turkey and China), using the relevant market weights. For the purpose of calculating lira/lek and yuan/lek rates, the official reference rates remain those of the Turkish lira and the Chinese yuan against the US dollar. The real effective exchange rate (REER) is calculated similarly to the nominal, but it considers the domestic inflation and those in the trading partners, as well.



compared to rates in the economies of trading partners, are reflected in a real effective appreciation which is lower than nominal over the last 12 months. Within the currency basket, the largest contribution came from the European currency and the Turkish lira, and to a lesser extent the Chinese yuan.

Seasonal appreciation of the Albanian lek seems to have partly shifted in recent years, from July, to May and June. This behaviour shows a broader extension and earlier start of the seasonal appreciation of the Albanian lek during summer months, supported also by an extension of the tourist season in recent years. Overall, the trading of foreign currencies in the foreign exchange market has been calm and risk indicators in it have ranged around normal levels.⁴

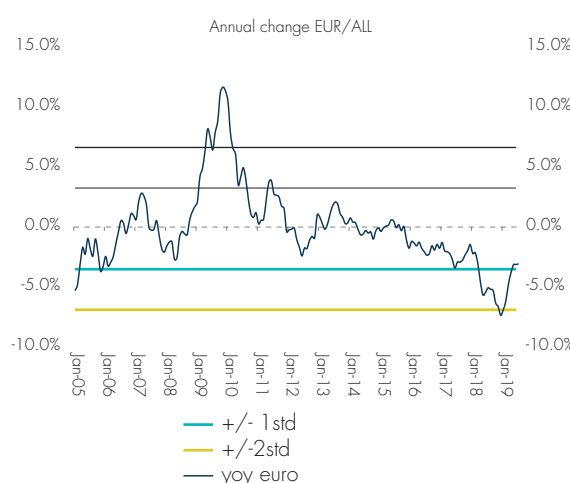
The European currency appreciated 1.2% in the second quarter. It was quoted on average at 124.3, 123.0, and 122.0 lek, respectively, in April, May, and June from 124.6 in the first quarter. In annual terms, the appreciation of the lek against the euro has been diminishing, falling at 3.1% in May and June. Developments in July show a stability of the EUR/ALL rate close to the average level of June.

The USD/ALL rate reflected the performance of the US dollar against the euro in international markets, as well as the appreciation of the Albanian lek against the euro. Appreciation of the US dollar peaked in April, when one US dollar was traded for 110.6 Albanian lek, or 5.0% higher than a year earlier. In May and June, the US dollar depreciated again, vis-à-vis the Albanian lek, to 108.1 lek per US dollar, very close to the level of a year earlier. In the first weeks of July, the US dollar was traded close to levels noted in June.

BOX 1: ALL/EUR EXCHANGE RATE AND DETERMINANT FACTORS

As a determinant factor for inflation and economic developments, the exchange rate has constantly been the focus of our analyses and studies. Over the past four years, it has been on an appreciation trend, especially against the euro, the most important currency in trade and financial exchanges for Albania¹. Our analyses suggest that the lek's appreciation trend has been broadly in line with macroeconomic developments. It has been driven by a relatively faster growth of the Albanian economy than the economies of European trading partners, improvement of the external position of the economy, and reduction of risk premiums in domestic financial markets.

Chart 11 Annual EUR/ALL exchange rate



Source: Bank of Albania.

⁴ Bid-ask spreads and volatility indicators have been low; meanwhile, in the market, no slanted expectations have been noted on either the appreciation or the depreciation of the exchange rate.

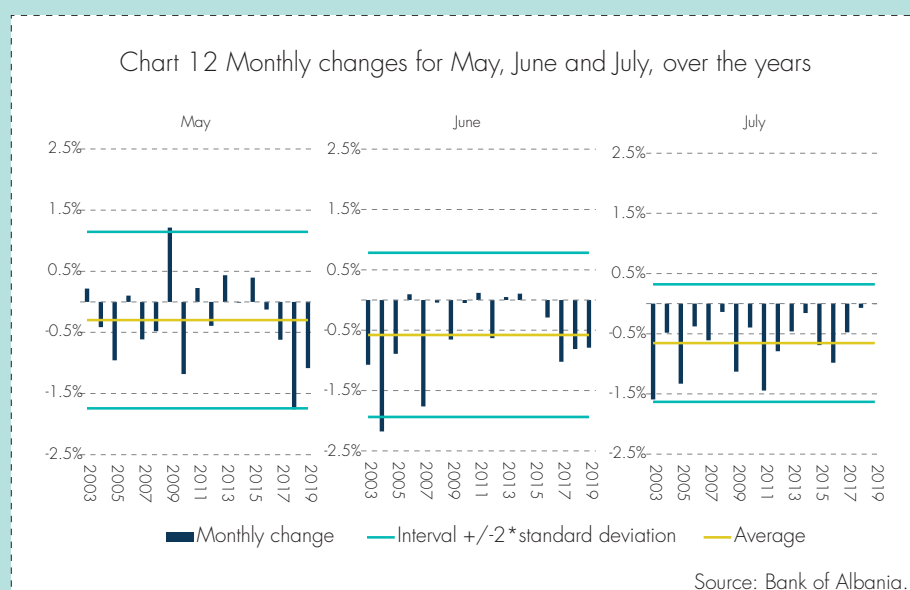


Beyond the trend, the exchange rate shows short-term volatilities, which reflect temporary supply and demand-side imbalances in the foreign exchange market. Such an episode was noted in 2018 H1, when a temporary increase in supply led to one-sided expectations in the foreign exchange market generating, in turn, a disorderly functioning of the foreign exchange market and a rapid appreciation of the exchange rate. The Bank of Albania's intervention proved effective for correcting the market behaviour and the performance of the exchange rate returned close to its historical trend. The annual appreciation of the Albanian lek against the euro gradually diminished over 2019, standing at 3.1% in the May-June period, from 7.4% at the end of 2018.

In 2019 Q2, the Albanian lek appreciated again. On account of the added sensitivity to this indicator, the Bank of Albania assessed the potential underlying causes and factors for this performance. Conclusions from our analyses suggest that: (i) appreciation in the second quarter is in line with the seasonal behaviour; (ii) fundamental factors do not support a further rapid appreciation of the exchange rate; and, (iii) the foreign exchange market continues to function as expected. The conclusions set out above will be sustained with arguments in the following sections.

Seasonal behaviour

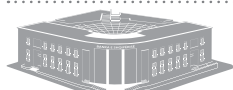
In recent years, seasonal appreciation in summer months has started earlier. Thus, the characteristic appreciation of the Albanian lek during summer months has shifted from July to June, May and to a certain extent to April, in line with an earlier start of the tourism season.



Appreciation of the exchange rate in these two months in the last three years has been higher than the long-term average; however, it remains within the +/- 2 standard deviations from this average (Chart 12). In this context, appreciation of the exchange rate in 2019 Q2 seems to coincide with the earlier seasonal appreciation.

Fundamental factors

Developments in the external economy to date suggest appreciation of the exchange rate is moderate compared to the previous year. Expansion of the current account deficit in 2019 Q1 (Chart 13, left) was accompanied by a



depreciation of the Albanian lek during this period and a significant reduction of its annual appreciation. For 2019 Q2, data on trade exchanges point to a further expansion of the trade deficit (Chart 13 right), in the absence of high electrical energy exports recorded in the previous year. On the other hand, data on the entry of citizens in Albania for Q2ⁱⁱ signal a moderated impact from tourism on exchange rate appreciation.

Chart 13 Current account deficit and Trade of goods deficit

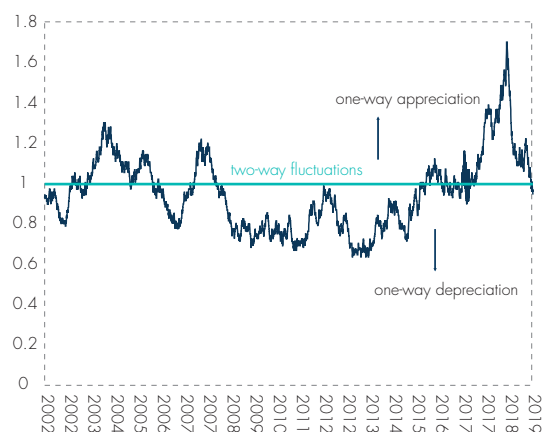


Market functioning

The foreign exchange market has functioned within normal parameters. Both the bid/ask spreads and the daily fluctuations in the exchange rate have performed at lower levels. In addition, the exchange rate appreciation/depreciation ratio, which increased significantly in the previous year, fell gradually, close to the optimum level 1ⁱⁱⁱ. These indicators confirm that euro trading has reflected a balance of supply and demand for euros, that the level of uncertainties among market agents has fallen, and that they show no one-sided positioning toward appreciation (or depreciation) of the exchange rate.

Based on these premises, appreciation of the exchange rate over 2019 is expected to moderate gradually, with a reduced effect of this appreciation on other macroeconomic indicators.

Chart 14 Appreciation /depreciation trend



ⁱ The euro accounts for almost 80% of the currency basket used for calculating the effective exchange rate.

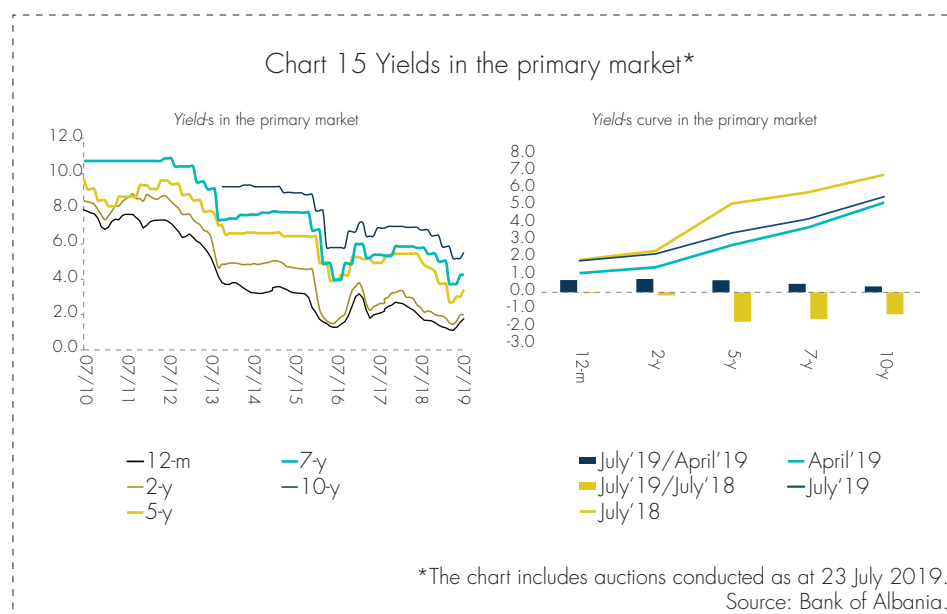
ⁱⁱ According to INSTAT data on the entry of foreign citizens in Albania - July 2019. <http://www.instat.gov.al/al/temat/industria-tregtia-dhe-sherbimet/turizmi/publikimet/2019/levizjete-shtetasve-qershor-2019/>

ⁱⁱⁱ This ratio is calculated based on the daily performance of the exchange rate and is constructed as a ratio of the number of days when the Albanian lek appreciated against the number of days when it depreciated. Value 1 of this ratio shows equal expectations by the market for appreciation or depreciation of the exchange rate, or a two-sided risk - lack of positioning of market agents relative to the performance of the exchange rate only in one direction. A value of the ratio higher than 1 shows a positioning of the market toward appreciation of the exchange rate and vice-versa.



PRIMARY MARKET

After constantly decreasing in the previous two quarters, yields returned to increasing in 2019 Q2. This change in direction was dictated mainly by growth in government demand for financing in the domestic market, which had been lower in previous quarters, on account of the Eurobond issue last October. Although interest of the banking system to invest in government securities remains high⁵, the government's demand growth has exerted upward pressures on yields. Albeit upward, yields are lower than in the previous year. The increase was slightly higher in lower maturities, reducing the yield slope slightly.

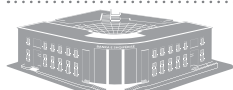


The average yield of 12-month T-bills increased to 1.81% in July, from 1.12% at the end of April. Similarly, bond yields gradually increased in each auction. For 2, 3, 5, 7, and 10-year maturities, they were, respectively, 2.22% (July), 2.31% (June), 3.43% (July), 4.24% (June) and 5.53% (July) in the latest auctions, up from 0.3 percentage point to 0.8 percentage point against previous auctions organised in March-April.

FINANCING TO THE PUBLIC SECTOR

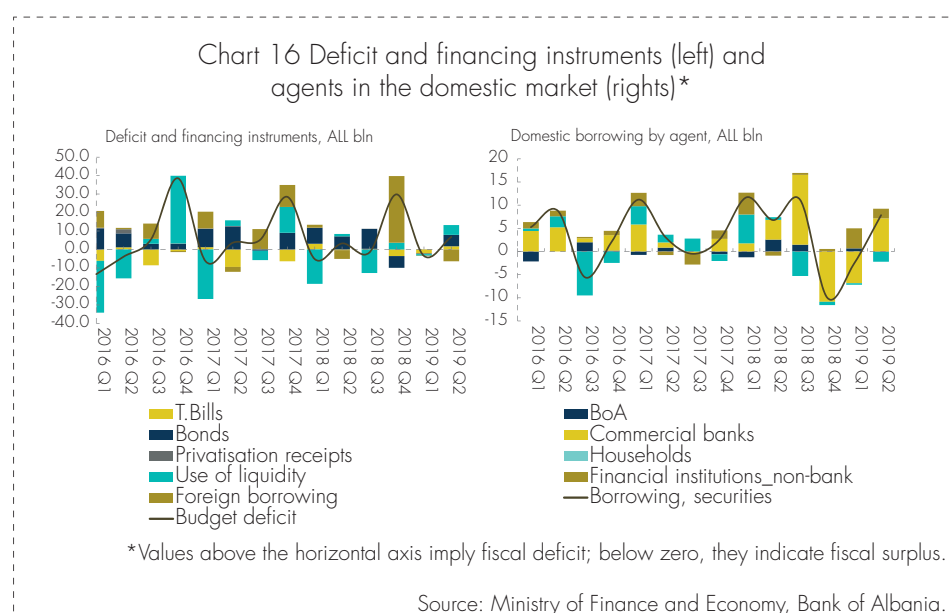
The fiscal balance resulted in a deficit of around ALL 6.8 billion in 2019 Q2, reflecting an intensification of budget expenditure realisation. The budget deficit was financed in Q2 primarily by the use of liquidity of ALL 5.3 billion created in the previous year, and the issue of securities in the domestic market of around ALL 7.8 billion. Net borrowing in Q2 declined by around ALL 6.4 billion. This implies higher foreign debt repayment against the new debt for this period of time.

⁵ The bid/cover ratio for T-bill auctions realised in the period April - July was close to 1, unchanged from the first quarter. This ratio fell for bond auctions to 1.2 in this period from 2.1 in the first quarter.



Increased borrowing in the form of securities consisted mainly in long-term ones, with the added demand by market actors for these instruments corresponding to the government's approach to focus borrowing in these maturities. A noteworthy development in Q2 was an increased borrowing in 3-year benchmark bonds, a new instrument introduced in the securities market in 2019.⁶

The increase in securities borrowing was afforded entirely by commercial banks, which, unlike in the previous quarter, expanded their portfolio by around ALL 7.1 billion in bonds and T-bills. On the other hand, households continued to be disinclined to participation in the primary market of securities, maturing in part their securities portfolio⁷. Contraction in household securities portfolios, alongside the developing structure of the primary market of securities⁸, reflects household behaviour towards these investment instruments. In Q2, like in the previous quarter, non-bank financial institutions showed higher demand towards government debt instruments.



3.2. DEPOSIT AND CREDIT INTEREST RATES AND FINANCING CONDITIONS

The average interest rate on **new lek loans** to the private sector was 6.4% in Q2, slightly lower than in Q1. Interest rates on loans fell somewhat for enterprises, but remained unchanged for households. In this quarter, interest rates on loans to enterprises reflected mainly a decline in the category of investments in June.

⁶ The issue of 3-year benchmark bonds follows the issue of 5-year benchmark bonds started in 2018, to develop further the secondary securities market.

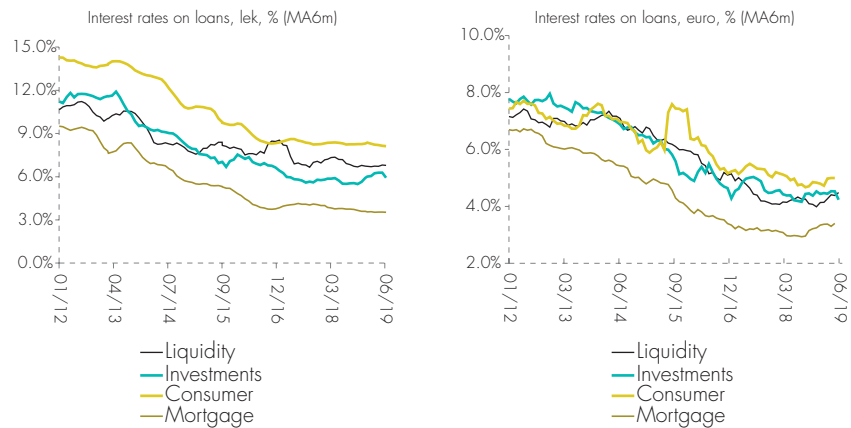
⁷ In Q2, households participated in security auctions for the amount around ALL 2.1 billion lower than the amount that matured for the same time period. This behaviour has been present for the last four quarters.

⁸ In this year, the major part of the additional domestic borrowing consisted in securities traded in benchmark securities auctions, for 3 and 5-year maturities.



Interest rates on loans to households were somewhat lower for consumer loans, and remained unchanged for mortgage loans.

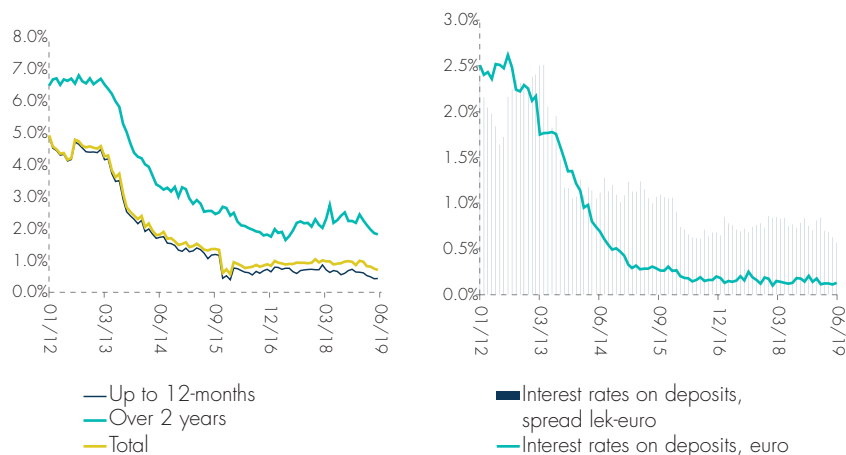
Chart 17 Interest rates on new loans in lek (left) and in euro (right)



Source: Bank of Albania.

The average interest rate on **new euro loans** to the private sector in Q2 (4.1%) was down from the average recorded in Q1 (4.4%), but continues to hover around levels recorded in the previous year. Interest rates on euro loans were determined mainly by their fall in investment loans. Moreover, interest rates on liquidity loans decreased, but at a more contained pace. Interest rates on consumer loans to households increased in these months, whereas interest rates on mortgage loans to households hovered close to the level recorded in the last quarters. The spread of interest rates on loans denominated in these two currencies shows they increased for enterprises and contracted for households.

Chart 18 Interest rates on new deposits in lek (left) and in euro (right)



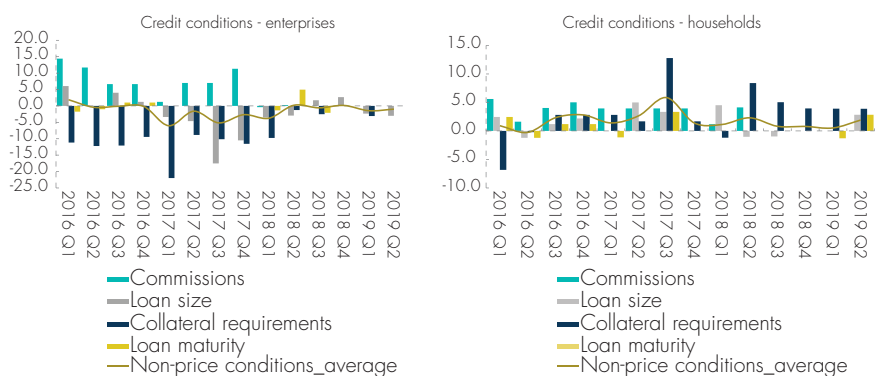
Source: Bank of Albania.



The average interest rate on **new time deposits in lek** continued to decrease even in these three months, although at marginal values. It stood at 0.75% in this quarter from 0.92% in the previous quarter and an average of 0.93% in 2018. The decrease was formed for both maturities of up to one year and maturities beyond one year. The average interest rate on **new time deposits in euro** decreased even further at 0.12% in this quarter, from 0.14% in the first three months of the year. Like interest rates on lek deposits, they stand at minimum levels.

Based on the perception of commercial banks, **credit terms and conditions** on loans to enterprises were tightened somewhat in Q2. The slight tightening of non-price conditions was reflected in a reduction of credit size, whereas other elements were reported as unchanged.

Chart 19 Non-price terms and conditions determinant for loan to enterprises (left) and households (right)*



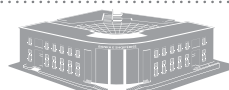
*: Values in the chart represent the net balance of responses from the BLS questionnaire https://www.bankofalbania.org/Monetary_Policy/Surveys_11282/Bank_Lending_Survey/. Non-price terms are generated as the arithmetic average of: commissions, loan size, maturity, collateral demanded for the loan received, and terms of the loan agreement. Source: Bank of Albania.

For loans to households, commercial banks assessed that non-price terms and conditions were eased in 2019 Q2. As factors determining the improvement of non-price terms and conditions, banks reported the following: increase of credit size, lower collateral requirements, and extension of maturity. Commissions were reported as unchanged from a quarter earlier.

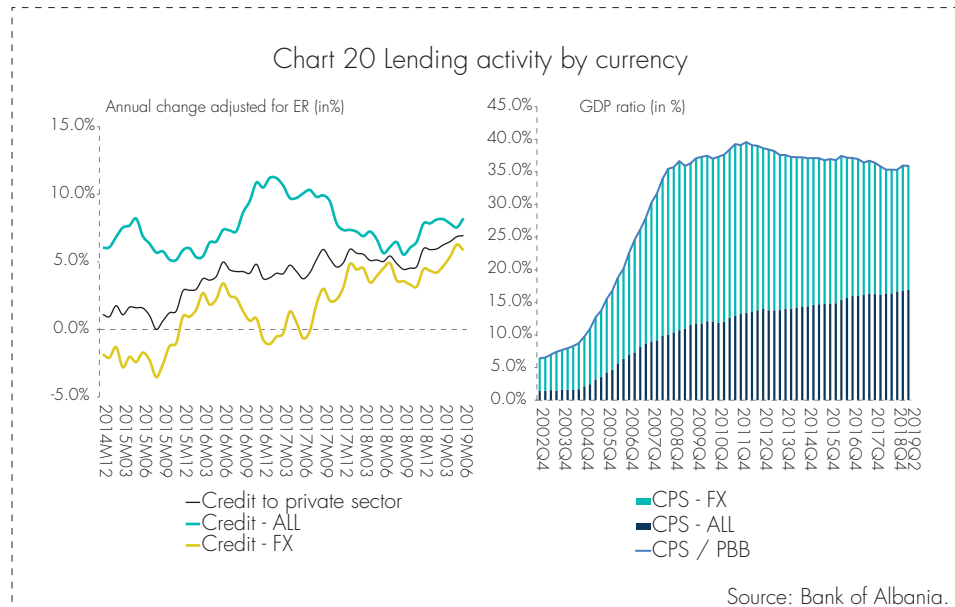
3.3. CREDIT TO THE PRIVATE SECTOR⁹

Lending activity continued to show improvement trends, recording 6.8% annual growth rates in 2019 Q2. This growth is higher than in the first quarter of the year. Also, the ratio of credit to GDP increased, standing at 35.9% compared to 35.3% at the end of 2018. This improvement has reflected the resumption of lending activity by some banks that had undergone changes in ownership,

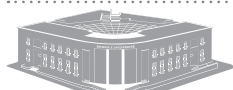
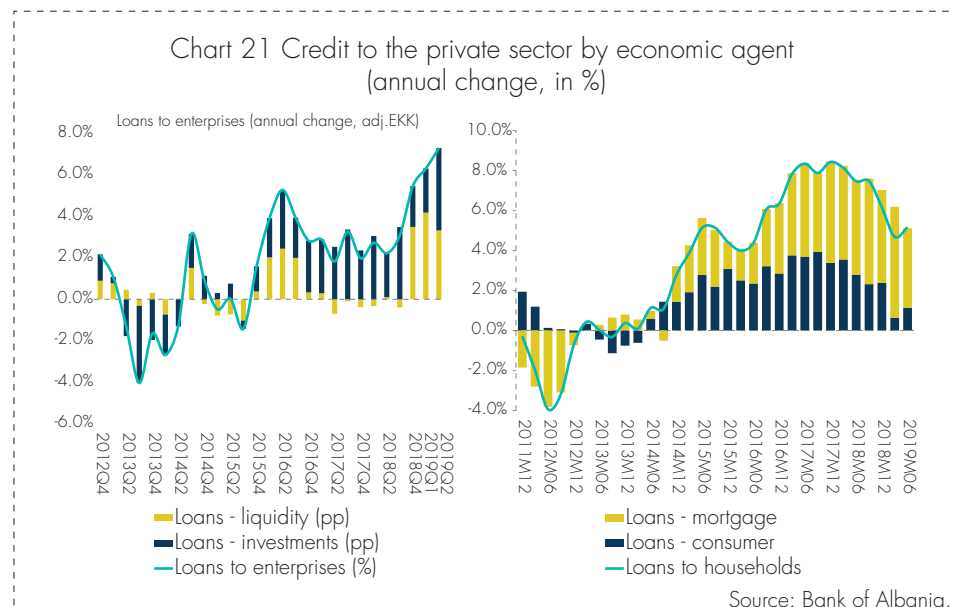
⁹ Credit data are based on monetary statistics and are adjusted for the effect of written-off loans and exchange rate movements.



which have adopted a more active approach to accommodate demand for financing. The latter has been supported by a cyclical improvement in the economy and favourable financial conditions. Low interest rates on lek loans have supported a shift of lending toward the domestic currency. Lek loans are growing faster (7.9%) than foreign currency loans (5.8%), providing the main contribution to the expansion of credit.



Credit improvement was fuelled by higher growth rates in loans to enterprises. This portfolio grew, on average, 7%, or 1.3 percentage points higher than in Q1. The expansion of the portfolio reflected an improvement in growth rates of both loans for liquidity and loans for investment. The latter, after slowing down until March, showed higher growth over the last three months. Still, enterprises' loan demand is high for liquidity and weak for investment purposes, although banks have kept lending policies unchanged for this category.

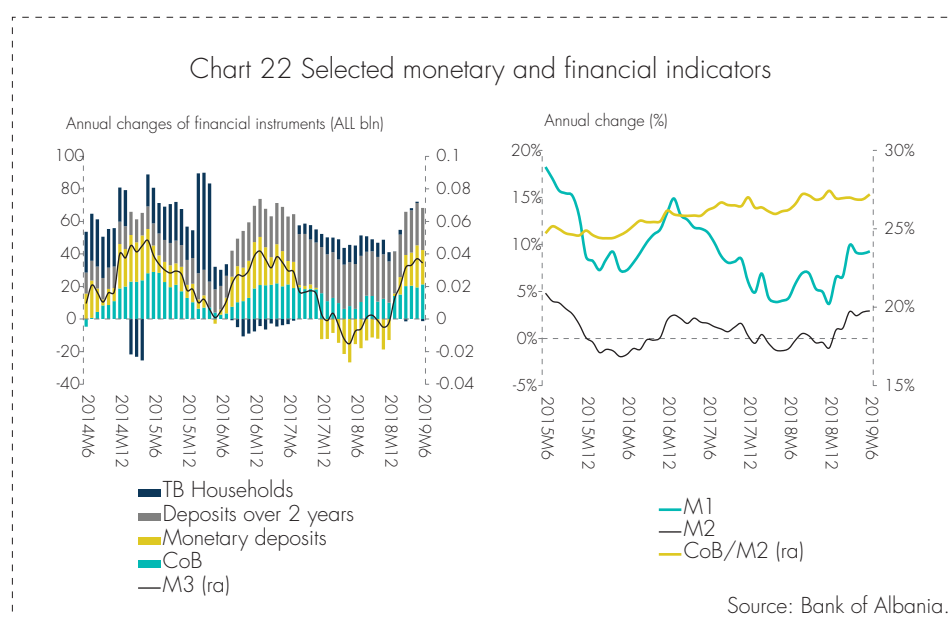


Loans to households performed evenly during 2019. On average for Q2, this portfolio recorded 6.2% annual growth, similar to the previous quarter. During this period, consumer loans showed an improvement in their rate of growth, whereas house-purchase loans stand slightly lower. The steady performance of loans to households reflected a better loan demand/supply balance. Households demand appears to be on the rise in response to the performance of consumption and labour in the market. From the supply side, a relatively better quality of performance for loans to households, the smaller size of asked loans, and the added competition by bank and non-bank institutions in lending to this segment have all improved the conditions of loan supply to this segment.

3.4. MONEY AND DEPOSITS IN THE ECONOMY

Monetary supply in the economy has continued on a positive trajectory since January, expanding at a moderate but steady pace. The broad money M3 aggregate averaged 3.5% in annual terms in Q2, from 2.2% in the previous quarter. Expansion of the monetary supply benefited from an increase in contribution from the foreign currency component, as well as an improvement in financing of the economy by the banking sector. On the liability side, developments in the monetary supply reflect partial shifts towards the liquid component, in currency outside banks and demand deposits. In the meantime, shifts to longer-term components continued, in the form of time deposits with maturity of longer than two years, which are not included in the M3 aggregate¹⁰.

A positive credit performance, mainly in the form of lek loans, contributed at the same time to the growth of the M2 aggregate. In Q2, it grew by 2.7% in annual terms, around 1.1 percentage points higher than in the previous



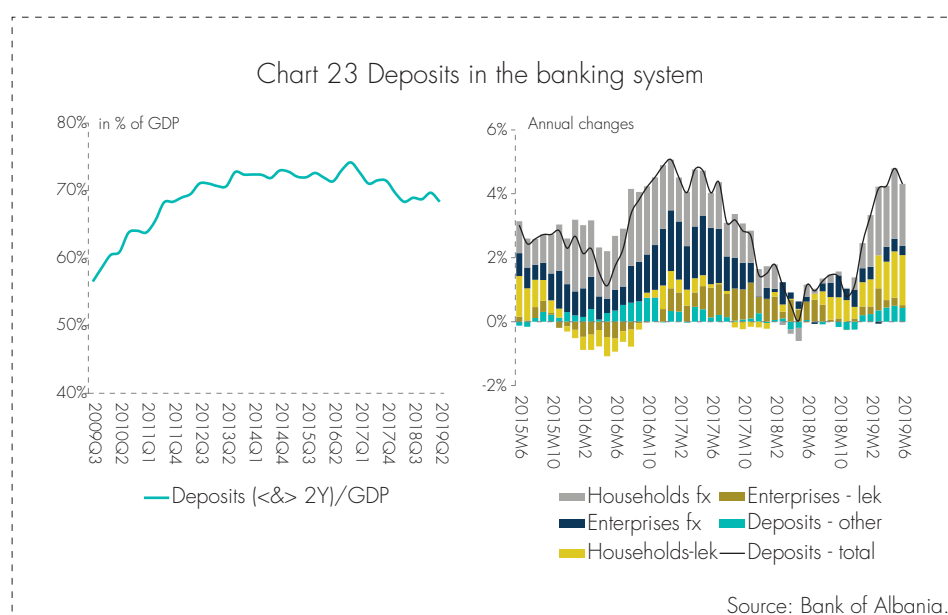
¹⁰ Based on the methodology for the compilation of Monetary Statistics, the M3 aggregate includes currency outside banks and all deposits maturing up to two years.



quarter. The liquid money indicator, the M1 aggregate, expanded by 9.2% in average annual terms, reflecting a higher demand for liquid monetary assets by economic agents over this period. Currency outside banks as a ratio to adjusted M2 aggregate¹¹ stood at 27.2%, from 27% at the end of March.

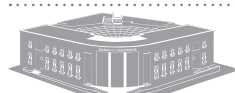
The total stock of deposits in the banking system increased by around 4.4% on average during 2019 Q2, compared to the 3.3% annual rate in Q1. The ratio of deposits to GDP is assessed at around 68.3% at the end of 2019 H1. The expansion of deposits in this quarter reflects, among other things, a low base effect from the same period in the previous year¹². Deposit growth was mainly in the form of foreign currency deposits (5.5% y-o-y), followed by deposits in lek (3.4% y-o-y). Household deposits remain the main contributor to the increase in the deposit stock during this period, both in foreign currency and in lek. Enterprise deposits show volatility, making a relatively modest contribution to the expansion of the balance of deposits during this period.

The time structure of deposits continues to show a partial shift toward both demand deposits and deposits whose maturity is longer than two years. As at the end of June, demand deposits accounted for around 45% of the total stock, whereas those whose term to maturity is longer than two years accounted for around 12.5% of the total stock.



¹¹ To the M2 aggregate, other lek instruments are also added, which are not included in calculating the M2, such as deposits whose maturity is longer than two years, and investments by households and other financial (non-bank) institutions in Government securities in lek.

¹² The low base from the previous year reflects the strong appreciation effect of the domestic currency, especially in May 2018.



4. INFLATION AND ECONOMIC GROWTH

Annual inflation averaged 1.4% in 2019 Q2, downwards from the previous quarter. The decline of inflation in 2019 Q2 was in line with our expectations, although its actual value was slightly higher.

In terms of basket structure, the decline of inflation was dictated by the performance of food prices. In macroeconomic terms, it reflected the decline of imported inflation.

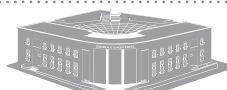
In a longer-term perspective, low and undershooting inflation reflects continued weak pressures from increase of wages and production costs in Albania, which is also due to incomplete utilisation of production capacities, as well as a low level of imported inflation. The latter is affected by both low inflation levels in the economies of our trading partners, as well as a rapid appreciation of the exchange rate in 2018. The decelerating impact of these factors on inflation is expected to gradually diminish.

Economic activity increased 2.2% in 2019 Q1, registering a decrease compared with the previous quarter and was somewhat on the down side of our expectations. This development was driven mainly by contraction in electrical energy production, which was reflected in a deepening of the net exports deficit. Domestic demand contributed positively to growth, but could not offset the impact of electrical energy production. Favourable conditions of funding, growth of employment and capacity utilisation rate, as well as the positive performance of tourism contributed to the expansion of consumption and private investments. They were reflected in further employment gains, a fall in unemployment, and wage increases.

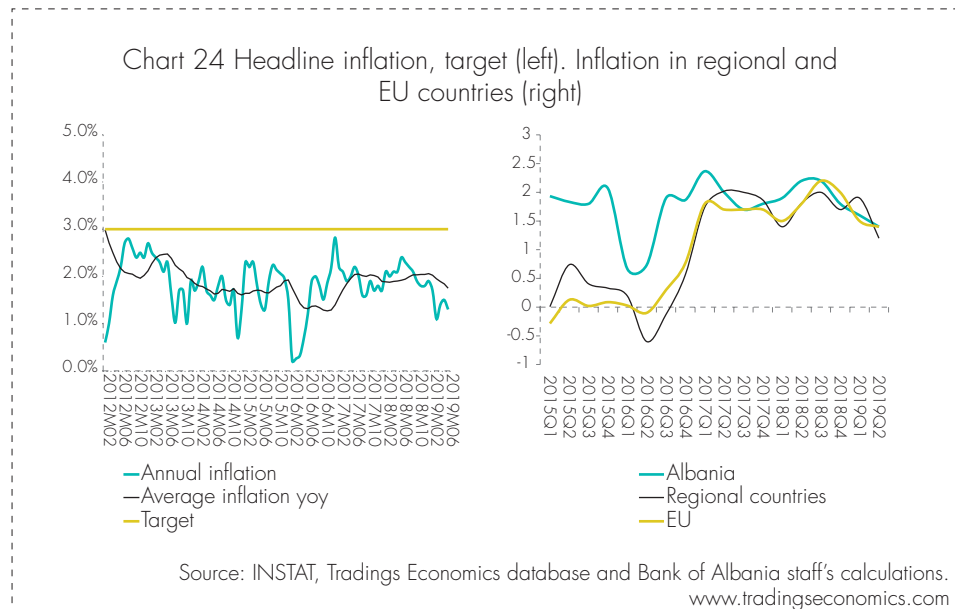
Although the economy continues to operate below its potential, the continuation of current development trends will create the premises for inflation to return to target within the medium-term horizon.

4.1. INFLATION

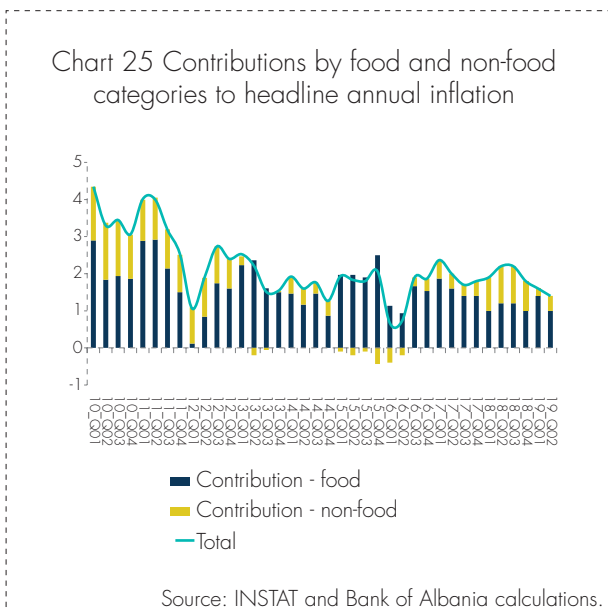
Average inflation was 1.4% in 2019 Q2, standing lower than in 2019 Q1. Inflation slowed down in the second quarter reflecting a significant reduction in the contribution made by non-processed foods (-0.5 percentage point). On the other hand, an increase in processed food prices and a decline in the reductive impact made by fuel and housing (rent) prices, compared with the previous quarter, generated a positive contribution (+0.3 percentage point)



to the formation of headline inflation. Transmission of the impact driven by an appreciation of the domestic currency, coupled with a slowdown of inflation in EU and regional countries continued to curb inflation in Albania. This development is seen in an increased convergence of inflation in Albania with inflation in regional and EU countries, since the end of 2017 and onwards¹³.



Volatility of inflation in 2019 Q2 was more moderated than before and was determined by the performance of the food categories. Both food categories formed more than 70% of headline inflation.

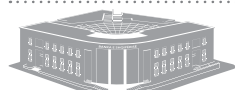


In particular, **“non-processed foods”** formed around 60% of headline inflation, contributing 0.8 percentage point¹⁴ on average in the second quarter. The inflation of this category was determined by seasonal behaviour. Generally, in this quarter the supply for these products increases and their prices begin to fall. However, the seasonal decline in June this year was more pronounced than in the same month in the previous years, thus curbing inflation even more.

The other category, **“processed foods”**, registered an increase. It contributed to headline inflation with around 0.1 percentage point more than in the previous

¹³ Positive linear correlations have increased significantly in the mentioned period: the correlation is higher with EU countries than regional countries, 0.72 and 0.6 respectively, confirming the stronger convergent tendency with the EU.

¹⁴ 0.5 percentage point lower than in the previous quarter. The high level of 2019 Q1 was dictated by that of January.



quarter. The inflation of this category was mainly due to the conjuncture of the price of grains, which has trended upwards since the beginning of the year.

“Non-food consumer goods” contributed by 0.2 percentage points to the inflation of 2019 Q2, a higher contribution than in the previous quarter. This performance reflected oil price fluctuations. In the first two months of this quarter, oil prices increased, while in June, the impact was lower, due to the high comparative base of the previous year.

Table 2 Contribution of key items to annual inflation (p.p.)*

	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Processed foods	-0.4	0.1	0.4	0.6	0.6	0.5	0.2	0.0	0.1	0.2	0.2	0.1	0.1	0.2
Bread and grains	-0.2	-0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Alcohol and tobacco	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Unprocessed foods	1.5	0.9	1.2	0.9	1.3	1.1	1.2	1.3	0.9	1.1	1.0	0.9	1.3	0.8
Fruits	0.7	0.6	0.4	0.2	0.3	0.3	0.5	0.6	0.6	0.1	0.0	-0.1	-0.3	0.0
Vegetables	0.8	0.3	0.8	0.6	0.9	0.7	0.7	0.6	0.2	0.9	0.9	0.9	1.5	0.8
Services	-0.1	0.0	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Goods with regulated prices	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.0	0.0
Water supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.0	0.0
Housing lease	-0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.4	0.3	0.1	0.2
Non-food consumer goods	-0.3	-0.3	-0.1	0.1	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.1	0.2
Fuel	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.1	0.1
Durable consumption goods	0.1	0.1	0.1	0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Consumer Price Index (annual change, %)	0.7	0.7	1.9	1.9	2.4	2.0	1.7	1.8	1.9	2.2	2.2	1.8	1.6	1.4

Source: INSTAT. *The table shows some of the main groups of items.

The prices of other more stable components of inflation, which consist mainly of the prices of **housing, services, durable consumer goods and goods at regulated prices**, made a higher contribution to the inflation rate (0.2 percentage point) compared with the previous quarter. This development reflected the contribution of “housing”, more specifically to the imputed rent price, which registered a lower base effect than in Q1. Meanwhile, the contribution of “Regulated prices” remained negligible, reflecting a fading effect from the water price increase of the previous year (-0.2 percentage point).

4.2. GROSS DOMESTIC PRODUCT AND AGGREGATE DEMAND

The Albanian economy grew by 2.2% in 2019 Q1, compared with 3.3% registered in 2019 Q1. This slowdown of economic growth is attributed largely to negative developments in the energy branch, while the services, construction and agriculture sectors increased their contribution to the Gross Domestic Product.

Domestic demand continues to largely account for the economic growth of 2019 Q1, despite shrinking contributions from private consumption and

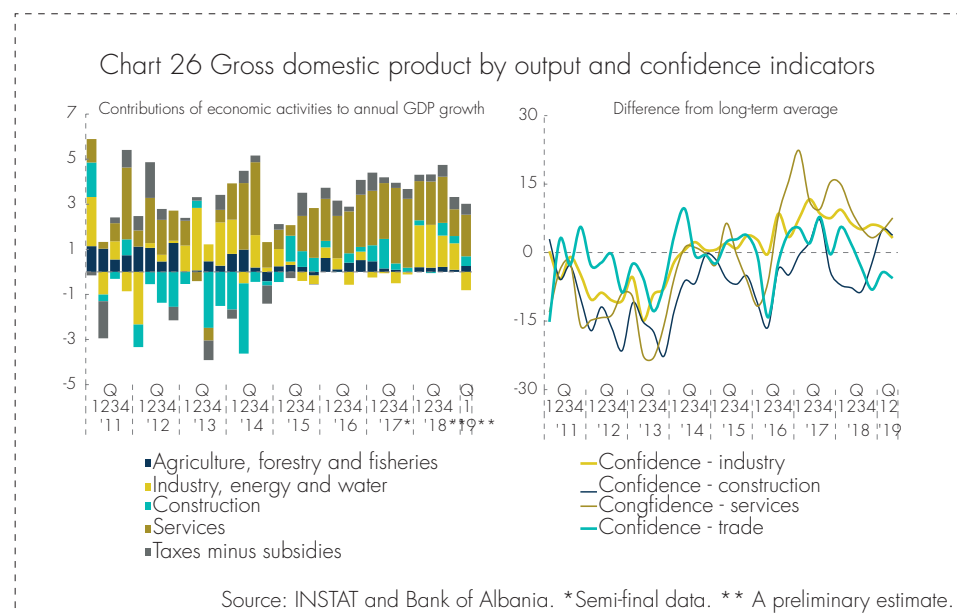


investments. The impact of public consumption was almost negligible, while net exports deepened their negative contribution.

According to the signals from indirect indicators, economic growth for 2019 Q2 is expected to be similar to 2019 Q1, reflecting the expected impact from lower electrical energy production.

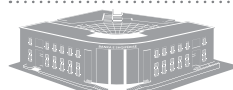
4.2.1. GROSS DOMESTIC PRODUCT BY SECTOR¹⁵

The slowdown of economic growth in 2019 Q1 is attributed to developments in the **production sector**. This sector contributed by -0.1 percentage point to growth, standing significantly below the positive average contribution of 2 percentage points in 2018. Contraction in the production sector was due to a decrease of value added in the industry, energy and water sector, making a negative contribution of 0.8 percentage point. The negative dynamic was affected mainly by the contraction of value added in *energy*, whose negative contribution is assessed at around 1.6 percentage points of the annual growth of GDP for the quarter¹⁶. Other branches, such as *construction and agriculture, forestry and fishing*, performed positively, contributing 0.4 and 0.3 percentage point, respectively, to economic growth.



¹⁵ Gross Domestic Product and Gross Value Added by sector are treated in terms of real annual changes. The analysis relies on the latest GDP data by output method for 2019 Q1, published by INSTAT on 1 July 2019. The differences between the sectors' growth rates of this publication and those analysed in the Monetary Policy 2019 /II are a result of the series review.

¹⁶ Bank of Albania calculations. The strong contraction of value added in the energy sector reflects not only the negative impact of weather conditions on low electricity output in 2019 Q1, but also the high comparative base of the same quarter in the previous year. During 2018, net domestic product of electricity expanded by around 89% de the energy sector, according to the assessments, contributed in average by around 0.9 percentage point to the annual growth of 2018 (for more information, see Box 3 of this Report).



The performance of the **services sector** improved, forming a large share of economic growth in this quarter. Services activities contributed by 1.8 percentage points, or 0.7 percentage point higher than their contribution in the previous quarter. **Net taxes** continue to support economic growth to the same extent as in the previous two quarters, by around 0.5 percentage point.

The value added of **the industry, energy and water sector** registered a 6.1% annual decrease in 2019 Q1, reflecting, mostly, a lower output of electrical energy compared with the previous year, and to a lesser extent, a decline in the output of metallic products. On the one hand, the strong annual contraction of value added in the energy branch by 43.8% contributed to a downward performance of the sector, by 12.3 percentage points¹⁷. On the other hand, the *processing industry* branch registered a slower upwards dynamic (4.7%) compared with the previous quarter (6.1%). The positive contribution of this branch to the performance of the sector declined at 2.2 from 3.6 percentage points in the previous quarter.

In the processing industry, industry of metallic products provided a downward contribution whose value added fell by 6.9%. According to the volume of output and net sales, the slowdown of the processing industry also reflects the slower growth of textile, clothing, leather and footwear industries, which have the highest share in this branch¹⁸. Meanwhile, the data on output and net sales volume evidence that the performance of the extractive industry continued to be positive in 2019 Q1, although at a slower pace than in the previous quarter.¹⁹ The slower growth of the *extractive industry* is assessed to have also reflected a deceleration in growth rates of exports of some main energy and non-energy products of this branch²⁰.

The industry, energy and water sector is expected to remain on the down trend in 2019 Q2. Along the same lines are the signals obtained from the decline of the confidence indicator and the capacity utilisation rate in industry, the further curbing down of some groups of exports related with industrial activities,

¹⁷ According to the data of volume of output and net sales indexes, this branch shows a downwards dynamics, registering an annual decline by 39.3% of output volume, and by 7.2% of net sales volume. In this case as well the impact of the high comparative baseline with the previous year is present. During 2018, the energy branch contributed in the performance of the sector by 10.1, 12.1, 9.4 and 1.4 percentage points in each quarter. Also the electricity balance (INSTAT) shows that the net domestic output of electricity has declined in annual terms by 60.1% in the first quarter.

¹⁸ The annual performance of the output volume of the industries "Textile and clothing" and "Leather and shoes" resulted at 6.4% and -0.4%, respectively, from 20.7% and 7.1% in the previous quarter. These industries also slowed down their growth rates in terms of the volume of net sales, increasing by 7.8% and 2.3%, respectively, compared with 18.9% and 6.2% of the previous quarter.

¹⁹ The output volume index for the extracting industry registered an annual growth of 2.8%, from 19.6% in the previous quarter. Also, the volume of net sales for this branch increased by 0.9%, from 23.3% in the previous quarter.

²⁰ In particular, referring to exports of "Mineral fuels, mineral oils and the products of their distillation" and "Saline minerals, sulphurs, oxides, lime and cement".

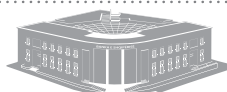
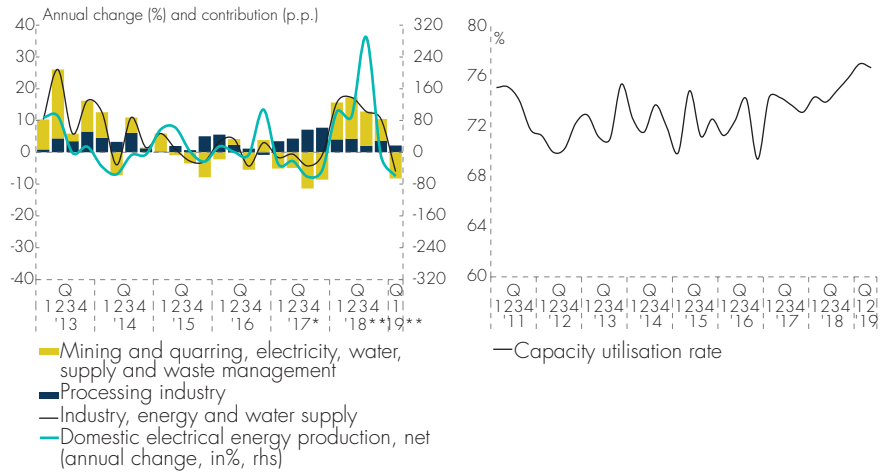


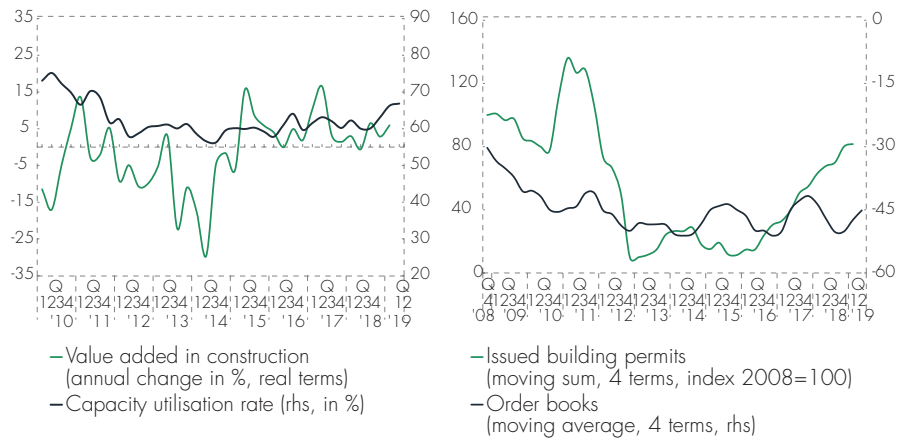
Chart 27 Contribution of branches to value added in "Industry, energy and water", and the capacity utilisation rate in industry



Source: INSTAT and Bank of Albania. * Semi-final data. ** A preliminary estimate.

and the restrictive impact of the high comparative base of electrical energy production with the previous year.

Chart 28 Valued added and capacity utilisation rate in construction



Source: INSTAT and Bank of Albania.

The construction sector continued its upwards performance in 2019 Q1. The value added in construction recorded 5.9% annual growth, against 2.9% in the previous quarter. The positive dynamic in the construction sector was supported by the realisation of engineering and reconstruction works. Also, a slight increase of foreign direct investments inflows represents another positive development for the performance of the construction sector.

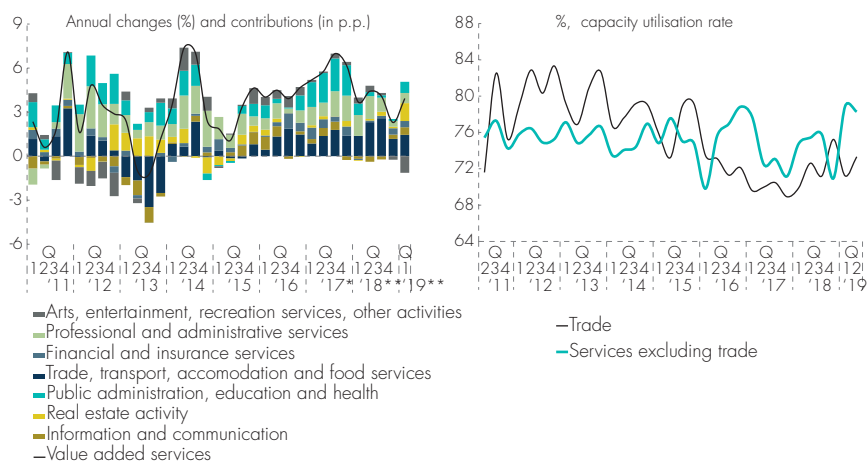
The construction sector is expected to continue an upwards dynamic in 2019 Q2. This trend is confirmed also by continued granting of construction permits, curbing of the negative impact from the assessed contribution made by the



public sector, higher utilisation of production capacities and a confidence within the sector which is above the historical average.²¹

The services sector accelerated its upward trend in 2019 Q1. Its value added registered a 3.9% increase, from 2.3% in the previous quarter, with a positive contribution from all main branches, except for “Arts, entertainment, recreation and other services’ activities”. This branch strengthened its previously downward dynamic, contributing negatively by 1.1 percentage points to the annual performance of services. Notwithstanding this development, the faster upwards performance of the services sector was dominated by its other branches. “Trade, transport, accommodation and food services” continued to support the sector the most, at around 1.5 percentage points. The increase of value added of this branch is mainly attributed to the wholesale trade. “Real estate” and “Public administration” made higher contributions to the positive performance of the sector, by 1.2 and 0.8 percentage points, respectively. Other items, such as “Professional activities and administrative services” and “Information and communication”, increased slightly their contribution to the annual performance of the sector by 0.7 and 0.5 percentage point, respectively. “Financial and insurance activities” continued to have the same impact as in the previous quarter, by around 0.4 percentage point.

Chart 29 Contribution of branches and capacity utilization rates in services



²¹ The number of construction permits granted in total for new buildings in 2019 Q1 was 245, from 221 in the same period the previous year. The annual growth of this indicator decreased driven by the granting of a lower number of construction permits for new buildings (hotels, office, commercial, industrial buildings, etc.) compared with the previous year, while the number of construction permits for residential buildings increased in annual terms. The total number of construction permits granted still remains below the historic average. In our assessments, the component of public investments in nominal terms continued to register an annual decline in 2019 Q2, but at a lower rate than in the previous quarter. The slowdown of the decline of the public component is also confirmed by the data of capital expenditure from the central government.



The upward trend of the services sector is expected to continue in 2019 Q2. Improvement in confidence and a utilisation rate of production capacities, which is higher than their historical average in services activities are all developments which confirm that the upwards dynamic of the sector will continue.

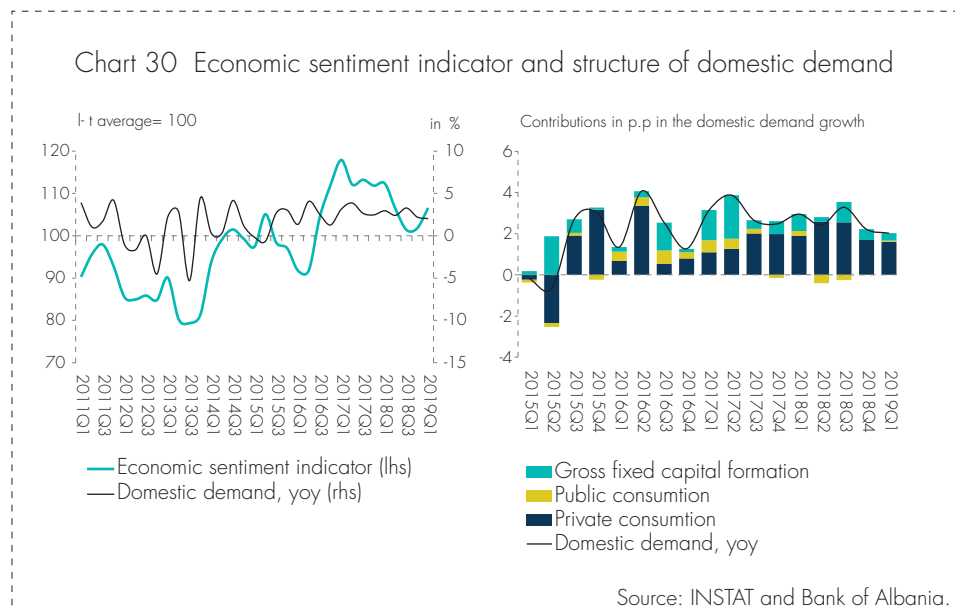
4.2.2. AGGREGATE DEMAND

Aggregate demand expanded with lower rates during 2019 Q1, compared with the previous quarter. The growth of domestic demand was slightly lower due to the slower increase of “population consumption” and capital formation”. “Public consumption” was characterized by upwards annual rates after several quarters of contraction. On the other hand, the trade deficit of goods and services continued to expand, thus producing upwards negative contributions.

Data from indirect indicators suggest domestic demand growth will continue. Both “population consumption” and “capital formation” are expected to be the main drivers. On the other hand, trade deficit is expected to expand further and, consequently, negative impact from the net exports side is expected to increase.

Domestic demand expanded by 2.0% in annual terms in 2019 Q1, a slightly lower rate than the previous quarter (2.2%). Growth rates slowed down due to both “Population consumption” and “Gross fixed capital formation”. Meanwhile, “Public consumption” had a positive impact, reversing the contracting performance that had characterized it since 2018 Q2.

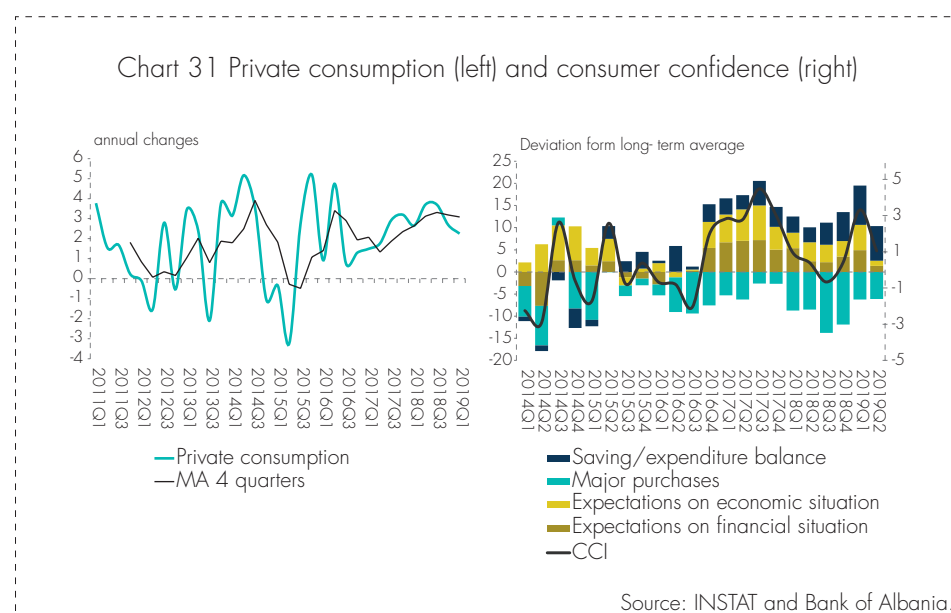
Leading indicators signal a slower growth rate during 2019 Q2, from both “Population consumption” and “Gross fixed capital formation”. Meanwhile, “Public consumption” is expected to make a positive contribution.



PRIVATE CONSUMPTION

Private consumption increased by 2.3% in 2019 Q1, slightly lower than in the previous quarter (2.7%) and lower than the 2018 average (3.2%). The increase of private consumption in 2019 Q1 was supported by an increase of wages, employment, consumer credit and remittances. Private consumption was also supported by the improvement of consumer confidence, which stood above the historical average in 2019 Q1.

Available indirect data show higher spending in all three categories of private consumption: durable goods, consumer goods and services. The analysis of private consumption by category is supported by the disaggregated indicators of retail trade, the increase of the value added in services and trade as well as the indicators of confidence surveys²².

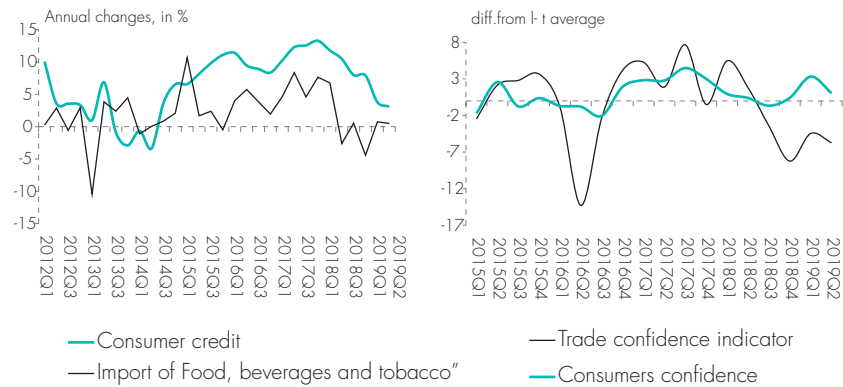


Quantitative indirect indicators and confidence surveys suggest that the growth of private consumption will continue in 2019 Q2, but slower than in 2019 Q1. From the perspective of quarters ahead, private consumption is expected to remain the main contributor to aggregate demand growth. This development is supported by the positive dynamic of employee compensation, consumer credit and remittances, which will continue to support consumer spending.

²² Disaggregated data from the retail trade show the index of “Household appliances, furniture, etc.” increased 11.1 % in 2019 Q1. The increased spending in durable goods is supported also by the improvement of the balance of major purchases by 5.6 points in this quarter. Also, based on GDP data according to the output method, the increase of gross value added in services excl. trade was 5.4 % in 2019 Q1.



Chart 32 Quantitative (left) and qualitative (right) indirect indicators on private consumption

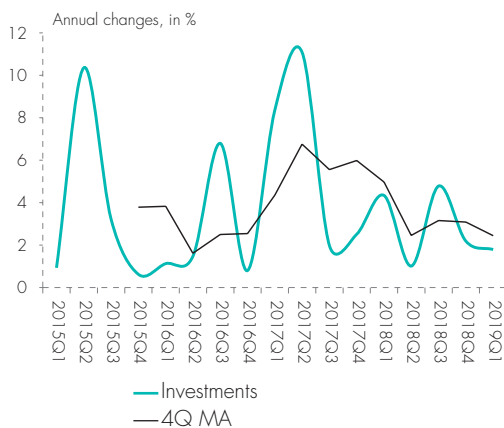


Source: INSTAT and Bank of Albania.

INVESTMENTS

Total investment increased 1.8% in 2019 Q1, a slower dynamic than in the previous quarter (2.2%) and the average of 2018 (2.9%). The slowdown of the increase of imports of capital goods and the decrease of imports of industrial transport equipment suggest a negative contribution from the “machinery and equipment” category in the investments of 2019 Q1²³. By contrast, based on the expansion of the value added in construction, the investments in this sector have contributed positively.

Chart 33 Gross fixed capital formation, annual change



Source: INSTAT.

Private investments expanded during 2019 Q1 supported by the improvement of enterprises' confidence, increase of the capacity utilisation rate, as well as an increase of loans for investments.

The indirect indicators that proxy the performance of investments in 2019 Q2 give different signals. The public component of investments is expected to make a negative contribution to gross capital formation. On the other hand, the higher capacity utilisation rate, the increase of imports of construction and metals, as well as the recovery of consumer demand are expected to be the main driving factors of investments in the quarters ahead.

²³ Based on annual national accounts, investments in machinery, appliances and vehicles accounted for 22% in the gross fixed capital formation during 2017 and investments in construction accounted for 77%.

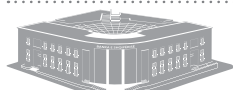
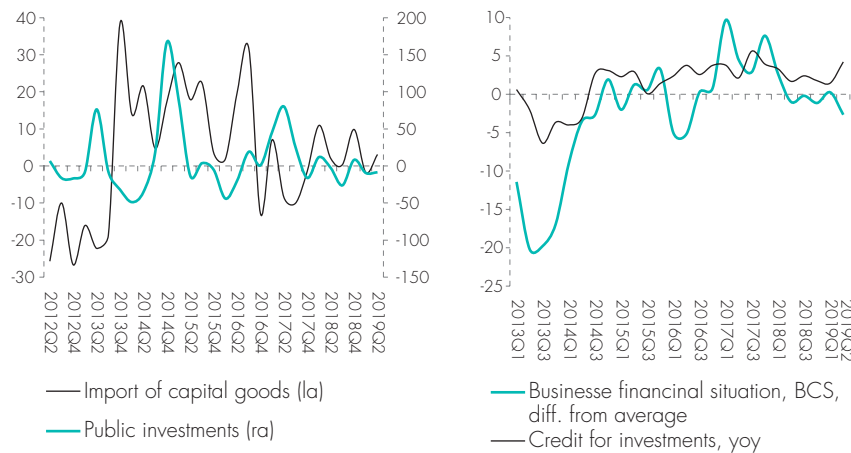


Chart 34 Short-term indicators for investments

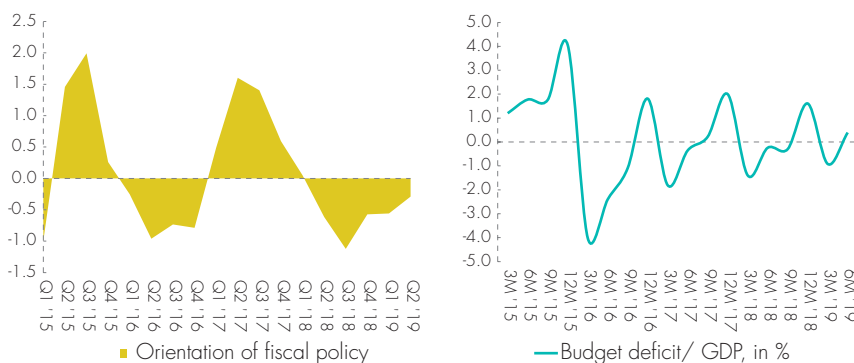


Source: INSTAT and Bank of Albania.

PUBLIC SECTOR DEMAND AND FISCAL POLICY²⁴

The intensity of fiscal consolidations weakened in 2019 Q2, due to a rapid expansion of budget expenditure. Fiscal impulse to the economy remains negative, but is tending to shrink. Assessed for a time horizon of four quarters, the fiscal impulse to the economy at the end of 2019 Q2 is -0.3% of GDP. Budget balance resulted in an ALL 3.3 billion deficit, or 0.4% of GDP, at the end of June, from a positive level of ALL 3.5 billion in 2019 Q1.

Chart 35 Orientation of fiscal policy*



*The orientation of fiscal policy is proxied by changes in the ratio of primary cumulative deficit for a 12-month period to the GDP, compared to a year earlier. Negative changes, i.e. the values of these indicators under zero show that the fiscal position has improved, which indirectly indicates negative values of fiscal impulse in the economy.

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

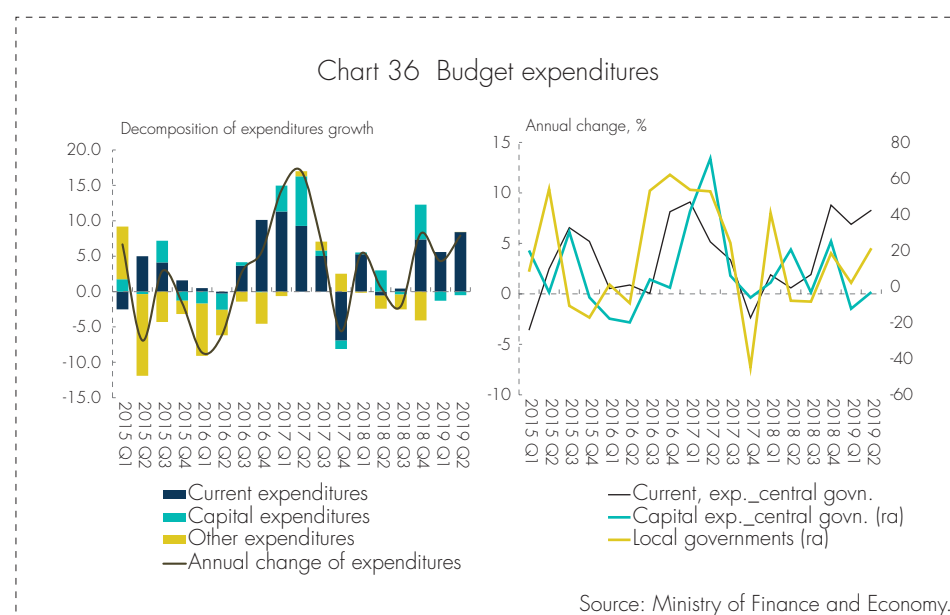
Budget expenditure accelerated the annual growth rate to 7.9% in 2019 Q2, from 4.3% at the end of 2019 Q1. The faster acceleration of expenditure in this quarter was supported by higher spending for local government, personnel,

²⁴ The fiscal data published by MoFE are preliminary and subject for future review.



and operational expenses²⁵. Expenditure for personnel had a higher impact, due to the increase of wages for employees in the public sector, starting from the beginning of 2019 Q2. Capital expenditure for central government continued to contribute negatively to the formation of the annual growth of total expenditure (by around 0.5 percentage point), but less than in the previous quarter.

Developments in expenditure items suggest an added role of the public sector in the formation of aggregate demand during 2019 Q2, mainly in the form of public consumption.



At the end of 2019 H1, expenditures amounted to around ALL 228.7 billion, of which ALL 200.1 billion were current expenditure and ALL 28.6 billion capital expenditure. Aggregate, current and capital expenditures were realised for 44%, 47% and 32% of the 2019 annual plan, respectively.

Revenues in 2019 Q2 increased by around 5% in annual terms, a higher rate than in 2019 Q1. The increase of budget revenues in 2019 Q2 is supported positively by all tax items, save VAT revenues. The highest contribution to the increase of revenues for this quarter came from tax on personal income, forming around 69% of aggregate revenue growth.

Revenue from VAT contributed negatively to the growth of aggregate revenues by around 0.7 percentage point in 2019 Q2, a lower level than in 2019 Q1. The contraction of VAT revenues in 2019 Q2, unlike from 2019 Q1, was driven by a negative contribution from VAT revenues collected by the production of goods and services domestically. The latter, during this quarter,

²⁵ These three groups registered the highest contributions to total expenditure compared with the previous quarter, with expenditures for local government, personnel and operative expenditure of 2.3, 1.1 and 0.9 pp, respectively.

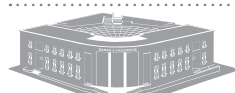
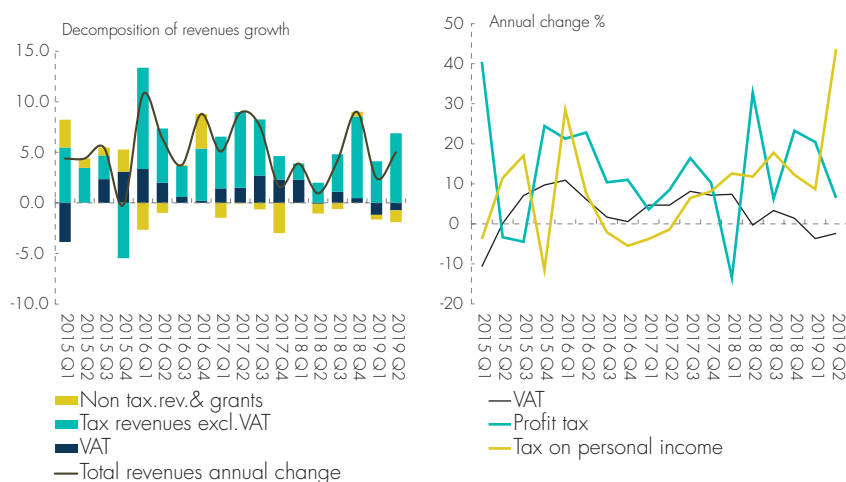


Chart 37 Performance of budget revenues



Source: Ministry of Finance and Economy.

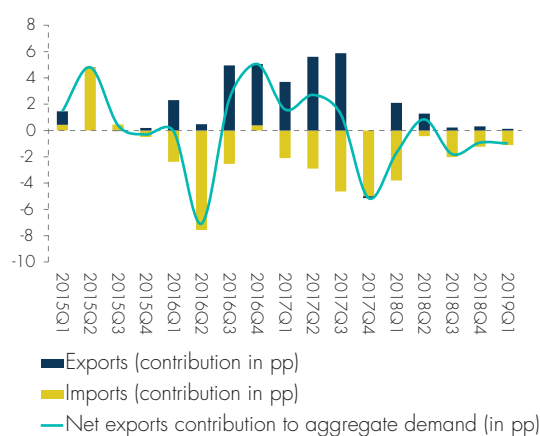
contributed by -5.4 percentage points to the annual change of VAT from -2.4 percentage points, thus registering the highest negative contribution of the last five years. In 2019 H1, total revenues were realized at around ALL 225.5 billion, 3.8% higher than in the previous year. The structure of revenue growth during this year seems different from the previous year, supported almost entirely by personal income tax, profit tax and local government taxes.²⁶

EXTERNAL DEMAND AND FOREIGN TRADE

In 2019 Q1, the trade deficit in goods and services expanded by 6.7% in real annual terms, determined mainly by the annual growth of imports by 2.5%. The performance of imports was determined mainly by the growth of imports of goods by 3.5%, in real annual terms. Meanwhile, the real growth of the imports of services was almost negligible. In the case of exports, the annual total growth is calculated at 0.5%. The main contribution came from the increase of export of services by around 3.5%. Meanwhile, the real export of goods registered an annual decline of 8.2%.

Data on the performance of exports and imports of goods also include the statistics of 2019 Q2. The data show a rapid expansion of the trade deficit, driven mainly by deterioration of the balance of electricity exchanges with abroad.

Chart 38 Contribution of net exports to aggregate demand (in p.p.)

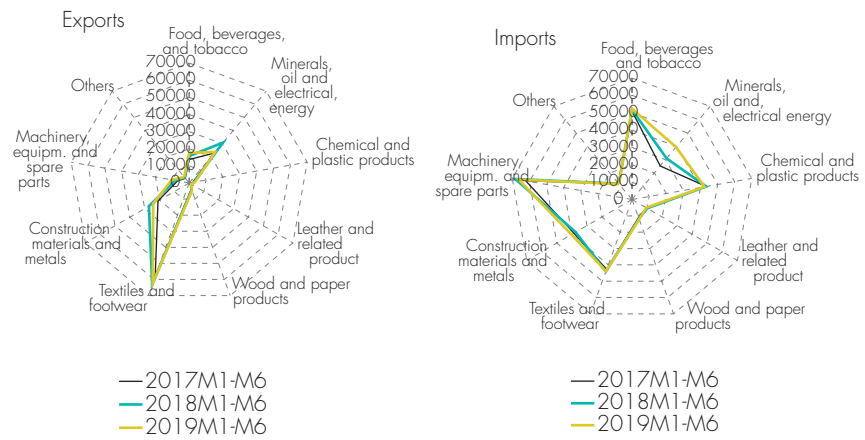


Source: INSTAT and Bank of Albania.

²⁶ In the previous year, in line with historical trends, revenue growth was created mainly by VAT revenue growth, as well as by social and wealth security revenues, due to the higher share this to items have in tax revenue.



Chart 39 Import and export by category (in ALL million)



Source: INSTAT.

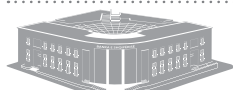
In 2019 Q2, the export of goods decreased by around 4.3%, in annual levels. The main contributions are related to the category “Minerals, fuel, electricity”. As expected, the impact was stronger compared with 2019 Q1. At the same time, two significant categories of export: “construction and metal materials” and “textile and shoes” showed a decline in annual terms. Unlike the previous year, the downwards performance has also affected exported quantities (beyond the price-related impact). Slight positive contributions are related to the categories “Food, beverage, tobacco” and “Machinery, appliances, spare parts”.

Chart 40 Annual Dated Brent oil prices, domestic oil export (left), metal prices index and domestic metal export (right)



Source: INSTAT, IMF, EIA, London Metal Exchange, Marketindex, Cameco.

Imports expanded by around 3.8% in annual terms during 2019 Q2, mainly attributable to the category “Minerals, fuel, and electricity”. It is assessed that total imports expanded due to the growth of imports of electricity in order to



compensate for the decline of domestic output. In parallel, upwards contributions in the category “Construction and metal materials” were also observed.

By geography, the EU countries, notably Italy, remain our main trading partners for both exports and imports. Changes in the relative shares of exports and imports are related to main partners in the electricity trade such as Switzerland, Serbia, Slovenia and Greece. Also, a slight decline was observed in the relative share of Italy in exports due to the lower performance of the category “Textile and footwear”.

BOX 2: BALANCE OF PAYMENTS DURING 2019 Q1

The net position of the current account registered a deficit of EUR 243.3 million in 2019 Q1, expanding by around 41.4% in annual terms. It was estimated at 8.0% of the nominal GDP, around 1.9 percentage points higher, than the same quarter of the previous year. The main driver in this dynamic has been a rapid expansion of the trade deficit in goods. This performance was determined by the rapid growth of imports, affected mainly by the import of electricity. In the case of exports, a tightening in annual terms was shown (by around 4.0%), affected mainly by the rapid decline of electricity exports. Regarding services, the positive surplus expanded in annual terms mainly due to the increase of exports (by around 8.5%). The categories that have affected this are “input processing services” and “other services”. Positive growth in annual terms was also observed in the case of “travel” services, but the growth rates are rather slow compared with the previous year. Imports increased by 5.0% mainly affected by travel outflow services. Overall, the trade deficit of goods and services expanded by around 12.6% in annual terms.

The “primary income” account was characterized by an expansion of a negative balance in annual terms. The main driver of this dynamic has been the expansion of income outflows related with “direct investments”. In the case of secondary income, it was registered a decrease in the positive balance. The defining factor has been a significant contraction of “general government revenue”. In parallel, a very low increase of remittances’ inflow (1.0% in annual terms) was reported.

The financial account was characterized by an expansion in annual terms of net liabilities. The defining factor has been the significant decline of banks’ asset outflows, mainly in the form of “currencies and deposits”. Direct investments inflows registered a rather low increase (1.6%). Meanwhile, the balance of payments was characterized by a decline of reserve assets by around EUR 70.7 million in 2019 Q1. The level of the reserve is sufficient to cover 6.8 months of import of goods and services, or 150% of the short-term external debt. The balance of payments reports an outflow of the item “errors and omissions” at EUR 133.5 million.



Table 3 Balance of payments indicators (in EUR million)

	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19
Current account (in EUR million)	-142.8	-309.9	-172.1	-176.5	-147.5	-363.6	-243.3
yoy (%)	-3.9	74.5	9.3	-31.0	3.3	17.3	41.4
/GDP (%)	-4.9	-10.2	-6.1	-5.2	-4.6	-10.8	-8.0
Goods and services	-373.8	-570.2	-360.1	-429.0	-361.4	-616.4	-405.6
yoy (%)	-9.0	30.5	15.5	-11.8	-3.3	8.1	12.6
Exports, f.o.b.	1110.0	875.6	840.0	1022.1	1238.7	951.1	883.8
yoy (%)	19.8	2.2	8.6	14.3	11.6	8.6	5.2
Imports, f.o.b.	1483.8	1445.8	1200.1	1451.2	1600.0	1567.6	1289.4
yoy (%)	10.9	11.7	10.6	5.1	7.8	8.4	7.4
Net Travel	180.9	109.6	77.6	83.5	197.1	72.1	75.9
Primary income	18.8	7.1	-14.8	13.7	-18.9	14.6	-28.9
Credit	106.6	98.4	72.1	125.4	95.7	104.9	80.2
Debit	87.8	91.2	86.8	111.7	114.6	90.3	109.1
Net income from Direct Investments	-50.6	-46.4	-63.1	-89.1	-87.5	-41.3	-72.4
Secondary income	212.2	253.1	202.8	238.9	232.8	238.3	191.2
Credit	236.7	284.7	224.4	260.5	253.9	264.1	219.2
Debit	24.5	31.6	21.6	21.6	21.2	25.8	28.0
Net Remittances	165.8	172.1	148.6	181.7	170.0	169.2	150.2
yoy (%)	3.9	4.1	10.0	11.7	2.6	-1.7	1.0
Capital account	30.4	42.9	18.3	21.2	22.9	41.6	17.5
Net Borrowing/Lending	-112.3	-267.1	-153.8	-155.2	-124.6	-322.0	-225.8
Financial account	-222.3	-205.4	-289.3	-200.1	-17.1	-267.3	-359.3
yoy (%)	144.2	72.0	-2.2	-3.0	-92.3	30.2	24.2
/GDP (%)	-7.7	-6.8	-10.3	-5.9	-0.5	-7.9	-11.7
Direct investments	-340.2	-221.3	-292.4	-222.6	-268.9	-242.1	-279.4
yoy (%)	12.5	-13.8	41.6	-1.5	-20.9	9.4	-4.4
Portfolio investments	31.2	27.9	3.5	110.6	13.1	-202.3	-0.1
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	49.1	-227.3	142.0	-173.3	83.9	-96.8	-9.1
Reserve assets	37.6	215.4	-142.4	85.1	154.8	273.9	-70.7
Errors and omissions	-110.0	61.7	-135.5	-44.9	107.5	54.7	-133.5

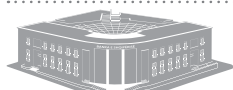
Source: Bank of Albania, INSTAT and staff's estimates.

4.3. CYCLICAL SITUATION OF THE ECONOMY AND INFLATIONARY PRESSURES

The upward trend of aggregate demand led to employment increase, decline in unemployment and increase of wages, building up domestic inflationary pressures and increasing core inflation. On the other hand, imported inflation fell, due to the extended effect of the exchange rate appreciation in 2018, and the downward trend of inflation in the economies of our trading partners.

However, in a longer-term context, the Albanian economy continues to be characterized by spare production capacities and the increase of costs in the economy continues to be slow.

Improvement of the cyclical position, reflected in an increase in the capacity utilisation rate, and a reduction of appreciating effects from the exchange rate

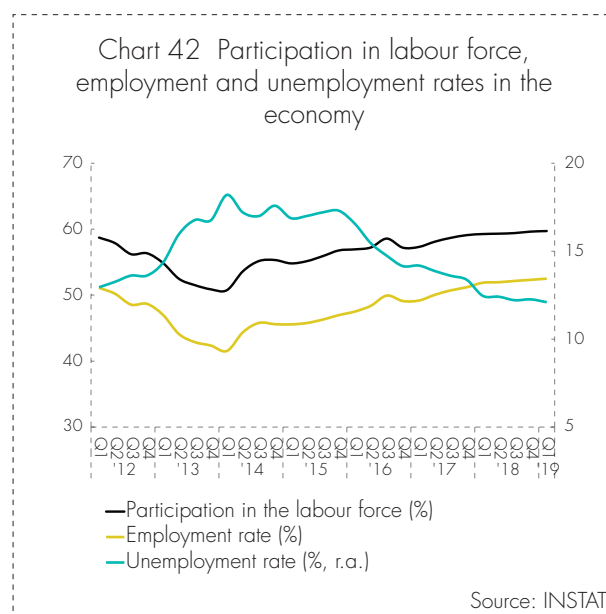
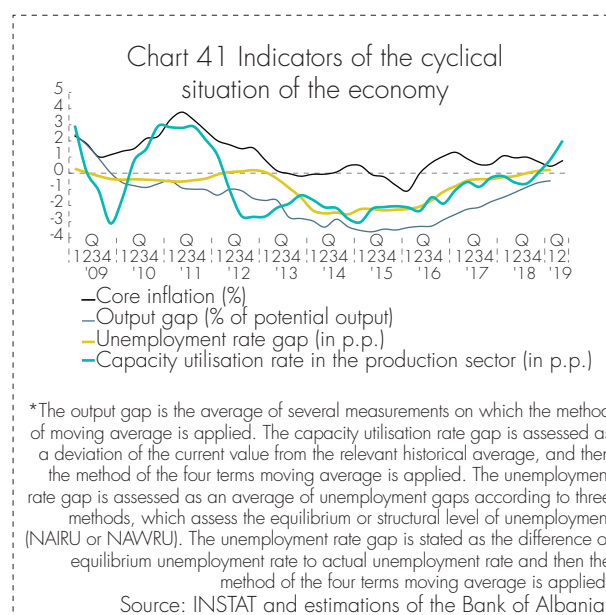


are expected to create the premises for the return of inflation to target during the medium-term period.

Updated analysis of the cyclical situation confirms our assessments that the negative output gap is continuing to gradually narrow. Both the capacity utilisation rate gap and the unemployment gap continue to suggest a higher utilisation of production factors in the economy. However, economic activity which is under potential and appreciation of the exchange rate are decelerating the build-up of inflationary pressures and the return of inflation to target.

The **capacity utilisation rate** stood around 75.6% in 2019 Q2, almost at the same level as in the previous quarter. This business confidence indicator increased by 3.1 percentage points in annual terms, affected largely by the higher capacity utilisation in services. Enterprises utilised their capacities at around 1.9 percentage points higher than the historical average.

Developments in the **labour market** remained positive in 2019 Q1, but showed a slower dynamic. Employment increased by 1.4%. This annual rate was slightly lower than in the previous quarter (1.6%)²⁷ and was largely driven by the contraction of employment in agriculture. Meanwhile, the main upwards contribution to employment came from a high number of employees in services. The increase of employment in the economy was accompanied by a decrease in the unemployment rate, in 2019 Q1. An analysis of factors that affect the rate of unemployment suggests that the fall of this indicator is attributed mainly to trends in labour demand.²⁸ The unemployment rate was at 12.1%, lower than in the previous quarter (-0.2 percentage point) and in the same period in the previous year (-0.4 percentage point).

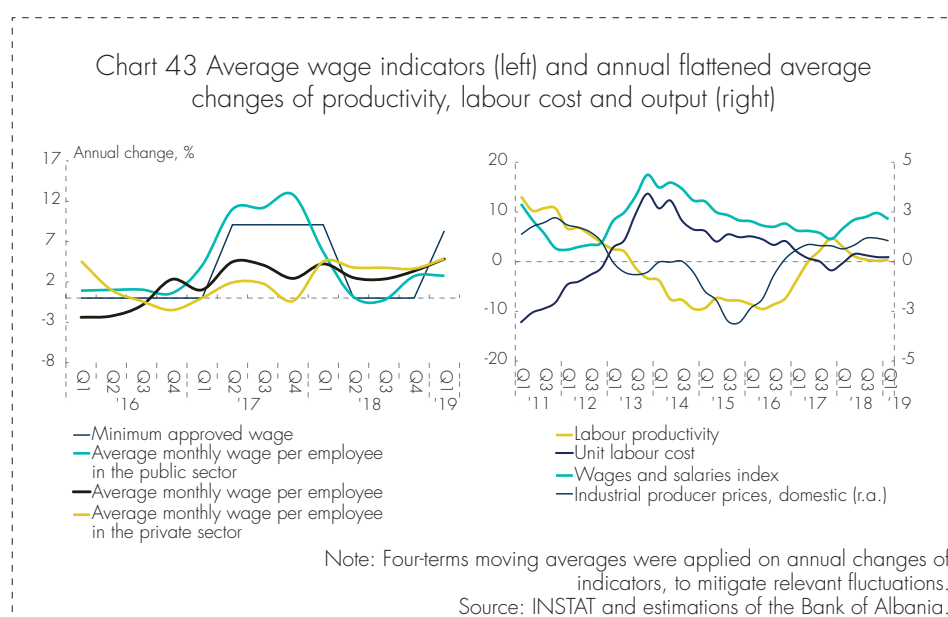


²⁷ The analysis of employment and unemployment is based on the data of the “Quarterly Labour Force Survey”, and it refers to the indicators for those 15 years and older. The mitigation of the upwards dynamic of employment in the economy also reflects the comparison with the higher base of the previous year (4.9%). By administrative data, non-agricultural employment in the private sector stood almost at the same level as in the previous year, while it registered a slight quarterly decrease for the second consecutive quarter. The same quarterly dynamic was also registered for the number of employees in the public sector, while compared with the previous year the increase of employees in this sector resulted slightly slower.

²⁸ In examining the factors that drive the formation of the unemployment rate are analysed the performance of employment, on the demand side, and the labour force participation rate and population in working age, on the employment offer side.



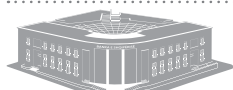
The gross monthly **average wage** for a paid employee²⁹ continued on an upwards trend in 2019 Q1. Its annual growth was 4.9% in nominal terms, from 3.4% in the previous quarter. Meanwhile, the monthly average wage increased by 3.3% in real terms³⁰, from 1.5% in the previous quarter. The increase of the monthly average wage remains higher in the private sector than in the public sector. In the private sector, the annual growth of the monthly average wage resulted at 4.9% in nominal terms and at 3.3% in real terms, and 2.8% and 1.2%, respectively, in the public sector. Among services activities, the monthly average wage continued to register the highest rate in “Art, entertainment and recreation and other service activities” and “Trade, transport, accommodation and food services” sectors, and among the production activities in “Industry”.³¹



²⁹ On 11 June 2018, INSTAT published for the first time quarterly data on the average monthly wage per paid employee in country. The published data series, after the update of 10 June 2019, starts since 2014 Q1. This indicator refers to the gross monthly average wage received by an employee and is based on the payroll information declared at the General Directorate of Taxation. For more methodological details on sectorial coverage and the items included in wage see (Wages Statistics, INSTAT).

³⁰ Deflated with annual inflation.

³¹ Annual growth was respectively, 16.3%, 9.0% and 5.9% in nominal terms and 14.7%, 7.4% and 4.4% in real terms. Annual average wage growth was also driven by the minimum wage increase. The minimum monthly wage increased from ALL 24,000 to ALL 26,000, in 2019 Q1 (8.3% annual nominal; 6.8% annual real). According to INSTAT data, 28.7% of contributing employees are paid up to the minimum official wage. The government has also decided on increasing public sector wages for certain categories. The decision entered into force in Q2 and their effect is expected to be reflected on the high side of average monthly wage performance for 2019 Q2.



Unit labour costs³² registered 0.9% annual increase, in 2019 Q1, a rate similar with the previous quarter. Among economic activities, unit labour costs registered a higher increase in industry, albeit at a slower upward trend. This is mainly attributed to the performance of labour costs in processing industry. Meanwhile, the indicator show slight improvement in the trend for services covered by short-term statistics.³³ The tendency of the unit labour cost continues to be mainly attributed to the slightly faster trend of the average real wage proxy indicator for activities covered by short-term statistics. Meanwhile, labour productivity continued to register low growth rates, though there was a slight improvement in its upward trend.

The upward dynamic of **other production costs** was low in 2019 Q1. The prices of industrial output for products in the domestic market slowed down the annual growth further, at 0.2% from 1.0% in the previous quarter. However, the slight annual decline by 0.2% of industrial output prices in total continued to be attributed to the lower level of prices of output for export. Output costs in the construction sector also registered a slower upward pace at 0.4%, from 1.0% in the previous quarter.³⁴

The cyclical performance of the economy was reflected in the build-up of long-term and domestic inflationary pressures during 2019 Q2. **Core inflation** followed an upward trend, to around 0.8% in this quarter. The same behaviour was also registered for the **net non-tradable inflation**, which reached around 1.2%. The acceleration of inflation for these components was stronger than expected, indicating their increased immunity against the appreciation of the exchange rate. Long-term inflationary pressures in the economy were materialized in higher and more stable contributions to the formation of headline inflation during 2019 Q2.

Headline inflation slowed down during the quarter under review against the previous one, driven by the contraction of short-term components' inflation. **Non-core and tradable inflation of the CPI** basket items were 2.8% and 1.7%, respectively.

³² Proxy indicators of labour productivity and output unit labour costs and average wage by short-term statistics are calculated by the Bank of Albania using the total series Short Term-Statistics (SHTS, INSTAT, 2019 Q1). Their calculation includes: the index of paid employees, the net sales volume and wage fund for activities covered by SHTS. The reported growth rates are in real terms and refer to the four terms moving average of annual changes. In this quarter, short-term statistical data underwent a series of methodological changes, among which were included the following: rebasing indexes with year base 2015 = 100, the calculation of weights based in the results of the Enterprises Structural Survey of 2017, the update of the deflator series for some activities, mainly services, as well as the inclusion of enterprises with the activity of "Food services" (Bar - restaurants).

³³ Short-term statistics cover the activities of "Industry" (05 – 33), "Electricity, gas and steam" (35), "Water supply, sanitation and waste management" (36 – 39), "Construction" (41, 42, 43), "Wholesale and retail trade, repair of vehicles and motorcycles" (45), "Wholesale trade, apart vehicles and motorcycles" (46), "Retail trade" (47), "Transport and storage, including postal and courier activities" (49 – 53), "Accommodation and catering services, hotels and Bar-restaurants" (55.1 and 56), "Information and communication" (58, 61, 62), "Architecture and engineering activities" (71) and "Travel agencies" (79).

³⁴ Construction cost index for apartments includes prices of building materials, labour force and other capital expenditures used for the construction of a typical building of 8-10 floors.

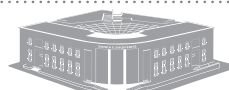


Chart 44 Long-term inflation expectations (left) and short-term expectations (right)

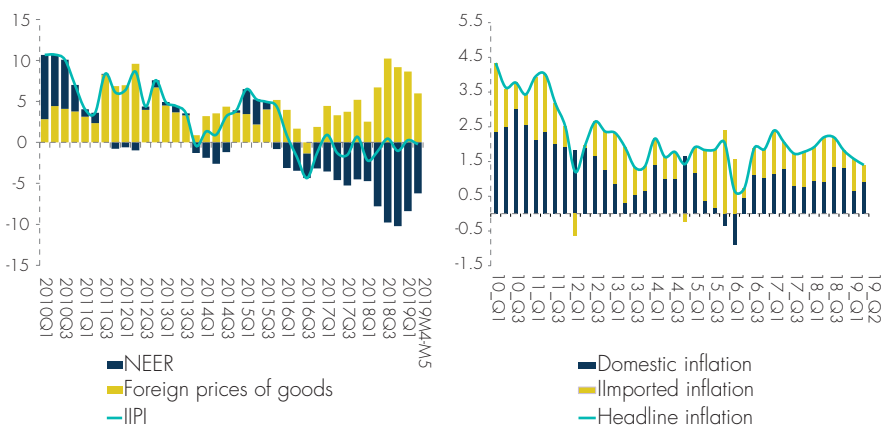


Source: INSTAT and Bank of Albania estimations.

These developments confirm our assessments that the impact of exchange rate appreciation is transmitted at a higher intensity through short-term components. In the condition where the effects of the exchange rate are expected to mitigate, the positive impacts on inflation generated by the tightening trend of the output gap are assessed as more tangible.

Over April-May 2019, the **imported inflationary pressure index (IPI)**³⁵ was reduced, on average, by 0.2% in annual terms. This reduction reflected opposite dynamics with almost the same magnitude for foreign prices and the exchange

Chart 45 IPI and contributions of its components (left), contributions of imported inflation and domestic inflation to annual headline inflation (right)



Source: INSTAT and estimations of the Bank of Albania.

³⁵ It is a proxy on imported inflationary pressures, which aggregates in one single indicator the information from import price indices (IPI), with the information from the developments in the in nominal effective exchange rate (NEER). IPI is calculated as the annual growth of IPI and NEER for the respective period. IPI is assessed to affect domestic inflation approximately after a 3-5 months' time lag.



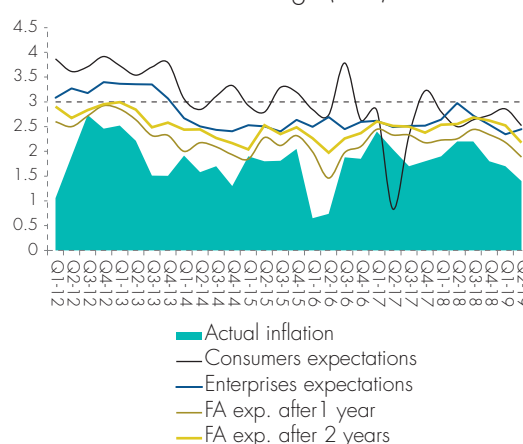
rate. The nominal effective exchange rate (NEER) appreciated 6.2% in annual terms, while the "Import Price Index" (IPI)³⁶ expanded by around 6.0%.

The above-mentioned developments translate into lower contributions of **imported inflation** to annual headline inflation during 2019 Q2 (34%) compared with 2019 Q1 (54%). In addition to the contraction, contributions of imported inflation also registered high volatility. Conversely, contributions of **domestic inflation** were higher and more stable. These developments verify the assessments that the appreciation of the domestic currency is reflected on headline inflation more intensely through the imports' channel. Domestic inflation has had, to a lesser extent, reducing effects from the exchange rate, while the latter have also been slightly offset by cyclical developments.

INFLATION EXPECTATIONS³⁷

Based on surveys, inflation expectations of consumers and financial agents have been revised downwards. Meanwhile, enterprises have revised slightly upwards their expectations on inflation one year ahead. The current level of expectations on inflation from all three economic agents remains above the currently published inflation, but below the 3% target.

Chart 46 Enterprises, consumers, and financial agents' inflation expectations, annual change (in %)



Source: INSTAT and Bank of Albania.

³⁶ It is a proxy of imported inflation pressures, comparable to tradable goods sector inflation of Albania's CPI basket. The import price index is based on the values of: the inflation of "Food, beverages, tobacco" for 18 main countries; and the inflation of "Items" (i.e., not only foods) for Bulgaria, Germany, Greece, Italy and Turkey.

³⁷ The analysis on inflation expectations is based on the results of the business and consumer confidence survey, as well as on the financial agents' expectations survey. The first two groups declare their inflation expectations one year ahead. Starting from 2019 Q1, inflationary expectations of enterprises and consumers measured through direct quantitative questions (and not by intervals) will be reported, similarly to the quantitative questions to financial agents. Time series of enterprises and consumers' inflation expectations, with both measurement ways, in addition to a methodology explanation, are published at the Bank of Albania's website.

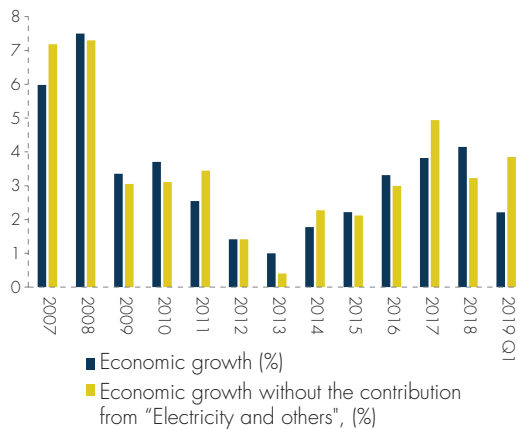


BOX 3: ELECTRICITY RELATED SHOCKS AND MONETARY POLICY DECISION-MAKING

This informative box summarizes several estimations on the expected economic impact associated with the fall in electricity generation. More closely, the analysis focuses on the relation to cyclical position in the economy and monetary policy stance. It concludes that in spite of the non-negligible impact electricity generation has on economic growth, medium term development trends and the cyclical position of the economy remain unaffected. Therefore, electricity development bears no consequences on Bank of Albania’s monetary policy stance.

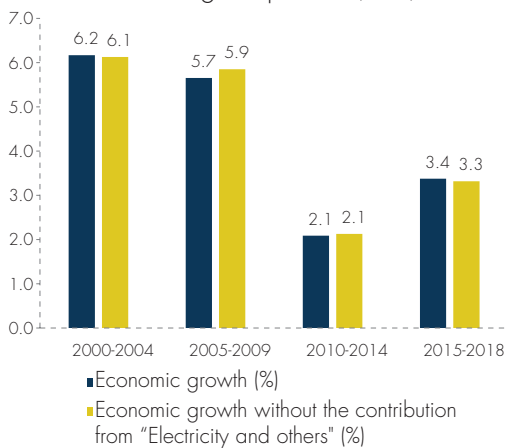
Albania’s electricity production mix is dominated by hydro-electricity. Since 2008, the overall domestic output (100%) is derived from this source. As a result of concentration into hydro-power, the generation structure is very sensitive to weather conditions and output is prone to sharp fluctuation between periods.

Chart 47 Annual economic growth with and without the contribution from “Electricity and others” (in %)



Source: INSTAT and authors’ estimations.

Chart 48 Economic growth with and without the contribution from “Electricity and others”, as average of periods (in %)



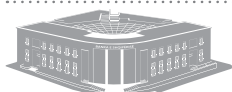
Source: INSTAT and authors’ estimations.

At times, these fluctuations generate substantial impact on the overall economic growth. In particular, estimations reveal that the impact has been very considerable in the last years. Electricity output contribution was negative in 2017, then turned positive in 2018 and again negative in the first quarter of 2019. The contribution is estimated at -1.1 percentage points on 2017’s economic growth. Favourable weather conditions in 2018 overturned the sector contribution raising it at +0.9 percentage point. In the first quarter of 2019, the sector value added shrank by 43.8% in annual real terms, generating a negative contribution at minus 1.6 percentage points on economic growth.

Despite these fluctuations, it is estimated that electricity generation shifts do not affect the medium and long-term developments in the Albanian economy. Therefore, this factor does not systematically impact the cyclical position of the economy. To support this statement, the graphs in this Box summarize average economic growth with and without the contributions of “Electricity and others”. Average growth rates similarly confirm that shocks associated with this sector appear at one moment and dissipate at the other, without altering the trend of economic growth.

The reasoning behind this argument is that shifts in domestic supply are compensated by changes in electricity imports. As a result, overall disposable electricity remains unaltered and the economy faces no power shortages. Therefore, output in the rest of the economy remains unchanged and no extra costs associated with alternative power supply occur.

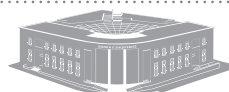
Historically, domestic supply and imports have substituted one-another from between periods. Differences between the two sources are related to the country’s ability to import and maintain electricity



supply (disposable electricity) when domestic output falls. Management improvements in the public corporations that operate in the sector (KESH and OSHEE administering production and distribution respectively) coupled with upgraded inter-connection transmission lines, have prevented power shortages from occurring.

At the same time, the domestically regulated price for electricity allows for only marginal effects on domestic production cost as a result of fluctuations in domestic output or international electricity costs.

Under these circumstances, despite the impact on overall economic growth, influences fostered from electricity output remain “isolated” and temporary. These influences do not generate any increasing or decreasing pressures on output, production costs, employment and wages in the rest of the economy. Therefore, they cannot –and should not – trigger any response on the part of monetary policy.





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TREGUES TË PËRGJITHSHËM MAKROEKONOMIKË
1. ZHVILLIMET MONETARE DHE NORMAT E INTERESIT
 Në miliardë lekë, përveç rasteve kur shënohet ndryshe, fund periudhe

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

	Agregatët monetarë / Monetary aggregates			Depozitat ¹ / Deposits ¹	Kredita ² / Credit ²	Normat e interesit 12m / 12m interest rates (%)		Norma e marrëveshjes së riblejtes njëjavore ⁴ / Weekly repurchase agreement rate ⁴
	M1	M2	M3			Depozitë ³ / Deposits ³	Hua ³ / Loans ³	
2016	435.4	736.9	1,263.5	1,014.0	547.2	0.80	5.89	2.92
2017	461.6	738.9	1,266.9	1,001.7	550.3	0.75	5.98	2.63
2018	478.7	731.5	1,264.1	988.8	532.8	0.73	5.65	1.43

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

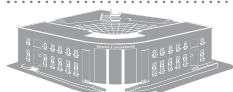
2. PRODHIMI I BRENDSHËM BRUTO, INDEKSET E ÇMIMEVE DHE TREGU I PUNËS

GROSS DOMESTIC PRODUCT, PRICE INDEXES AND LABOR MARKET 2.

	Me çmime korrente, në milionë lekë ⁵ / At current prices, in million ALL ⁵				Ndryshimet vjetore të Indeksit të Çmimeve të konsumit (%) / Yearly changes in CPI (%)	Tregu i punës (grup mosha 15-64) / Labor market (age group 15-64)
	Produkti Brendshëm Bruto (PBB) / Gross domestic product (GDP)	Pagat e të punësuarve neto / Compensation of employees, net	Të Ardhurat nga pronat neto / Property income, net	Të Ardhurat Kombëtare Bruto / Gross National Income		
2015	2.2	1,434,306.5	34,189.7	-17,189.6	2.0	52.9
2016	3.3	1,472,479.1	35,750.8	-11,837.0	2.2	55.9
2017	3.8	1,551,281.3	35,227.6	-31,441.8	1.8	57.4
2018						12.8

Burimi: INSTAT.

Source: INSTAT.



3. BILANCI I PAGESAVE⁶, REZERVA DHE KURSI I KËMBIMIT
 Në milionë euro, përveç rasteve kur shënohet ndryshe

BALANCE OF PAYMENTS⁶, RESERVES AND EXCHANGE RATE 3.
 In millions EUR, unless otherwise indicated

	Bilanci i llogaritës korrente / Current account	1	Nga të cilat: Bilanci tregtar / Of which: Trade balance (3-4)		2	Eksporti / Export		3	Importi / Import		4	5	Investimet direkte neto / Direct investments, net	Rezeratë valutare (stock) / Reserves (stock)	7	Rezeratë në muajt importe / Reserves in months of import	Kursi i këmbimit / Exchange rate	
			8	9		Mesatare e periudhës / Period average ALL / EUR	ALL / USD											
2016	-811.7	-811.7	-2,602.8	713.7	3,316.5	614.5	-936.5	2,945.0	7.2	137.4	124.1							
2017	-866.0	-866.0	-2,824.2	797.1	3,621.2	635.7	-993.8	2,995.9	6.7	134.2	119.1							
2018	-859.7	-859.7	-2,871.0	986.1	3,857.1	669.6	-1,026.0	3,399.0	7.0	127.6	108.0							

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

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

FISCAL BALANCE, DOMESTIC DEBT STOCK AND EXTERNAL DEBT 4.
 In billions ALL

	Të Ardhura / Revenue		1	Nga të cilat: Të ardhura tatim- ore / Of which: Tax revenue		2	Shpenzime / Expenditure		3	4	Deficiti / Deficit		Stoku i borxhit të brendshëm / Domestic debt stock		7	Stoku i borxhit të jashtëm / External debt stock	
	5	6		8	9		Financim i brendshëm / Domestic financing	Financim i huaj / Foreign financing			Stoku i borxhit të brendshëm / Domestic debt stock	Stoku i borxhit të jashtëm / External debt stock					
2016	407.0	369.9	433.7	59.5	-26.7	9.2	17.5	561.1	504.6								
2017	430.5	398.6	461.4	68.5	-30.9	1.8	29.1	577.1	510.3								
2018	449.9	419.3	476.1	78.4	-26.2	-6.9	33.1	580.3	526.3								

Burimi: Ministria e Financave dhe Ekonomisë.

1) Përshihen vetëm llogaritë dhe depozitat që janë pjesë e parësë së gjerë.

2) Përfshihen kreditë për ekonominë.

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

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

5) 2017 Gjysëmfinale.

6) Janë rishikuar të dhënat për vitin 2018.

Source: Ministry of Finance and Economy.

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) 2017 Semifinal data.

6) Data are revised for the year 2018.



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

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

	Totali i mjetëve / Total assets (2+3+4+5+8+12+13+14)		Arka në valutë / Foreign currency	Depozita / Deposits	Lejrat me vlerë të ndryshme nga aksionet / Securities other than shares (6+7)	Jorzëdënës / Nonresidents	Qeveria Qëndrore / Central Government	Huajtë / Loans (9+10+11)	Qeveria Qëndrore / Central Government	Korporata të tjera depozituese / Other depository corporations	Sektori i tjerë rezident / Other resident sectors	Derivatet financiare / Financial derivatives	Llogari të pritshme / Receivable accounts	Mjetet jo-financiare / Nonfinancial assets
	1	2												
2016/12	524,730.8	27,211.8	52.0	104,622.9	315,112.7	261,877.5	53,235.2	31,660.3	-	29,934.4	1,725.9	15.8	25,094.1	20,961.2
2017/12	532,927.0	25,725.3	24.3	161,617.3	259,537.8	206,818.9	52,718.8	41,591.0	-	39,871.3	1,719.8	11.7	23,844.9	20,574.7
2018/12	547,104.2	19,625.0	67.1	189,904.2	261,577.2	205,990.4	55,586.8	34,144.7	-	32,317.6	1,827.1	19.3	21,224.9	20,542.0
2019/01	529,941.0	20,028.7	18.7	177,584.0	266,051.7	209,990.6	56,061.0	24,053.5	-	22,207.0	1,846.5	43.6	21,648.6	20,512.4
2019/02	527,658.9	20,136.8	27.3	176,652.6	268,534.6	213,275.2	55,259.3	19,984.5	-	18,107.7	1,876.8	19.5	21,649.0	20,654.7
2019/03	538,818.2	20,082.1	23.1	176,151.8	276,155.7	219,896.0	56,259.7	23,982.6	-	22,044.2	1,938.4	22.7	21,744.8	20,655.4
2019/04	523,988.7	19,429.1	71.7	163,303.7	271,030.4	214,966.7	56,063.7	27,162.3	-	25,181.2	1,981.1	49.7	22,304.0	20,637.8
2019/05	526,637.9	19,164.2	21.5	180,289.4	254,847.6	199,400.0	55,447.6	29,102.9	-	27,082.1	2,020.8	25.5	22,579.0	20,607.8
2019/06	530,138.5	21,670.5	21.0	186,794.3	248,043.0	191,998.7	56,044.3	31,299.1	-	29,258.0	2,041.1	18.8	21,697.1	20,594.7

	Detyrimet totale / Total liabilities (2+3+4+10+14+15+16)	Paraja në qarkullim / Currency in circulation	Depozita të përfshira në parancë e gjerë / Deposits included in broad money	Depozita të papërfshira në parancë e gjerë / Deposits excluded from broad money (5+6+7+8+9)	Jorzëdënës / Nonresidents	Qeveria Qëndrore / Central Government	Korporata të tjera depozituese / Other depository corporations	Korporata të tjera jo-financiare / Other nonfinancial corporations	Sektori i tjerë rezident / Other resident sectors	Huajtë / Loans (11+12+13)	Jorzëdënës / Nonresidents	Qeveria Qëndrore / Central Government	Korporata të tjera depozituese / Other depository corporations	Llogari të pagueshme / Other accounts payable	Alokimi i SDK / SDR allocation	Aksione dhe instrumente të tjerë të kapitit / Shares and other equity
2016/12	524,730.8	258,848.0	3,183.2	191,379.7	19,860.9	18,975.1	152,349.7	72.1	121.9	314.2	314.2	-	-	1,164.6	7,981.2	61,859.9
2017/12	532,927.0	274,711.8	3,899.2	200,513.9	19,350.9	34,384.3	146,632.1	66.7	79.9	115.6	115.6	-	-	463.8	7,340.5	45,882.2
2018/12	547,104.2	286,158.4	50.6	222,291.9	17,047.3	67,945.2	137,218.8	49.6	31.0	18.3	18.3	-	-	518.7	6,977.7	31,088.6
2019/01	529,941.0	281,990.3	61.1	204,765.2	17,053.6	55,786.6	131,843.7	50.3	31.0	0.1	0.1	-	-	1,122.0	7,066.3	34,935.9
2019/02	527,658.9	282,878.3	1,221.3	196,705.2	17,051.9	51,285.7	128,282.3	54.2	31.0	-	-	-	-	834.8	7,186.4	38,832.9
2019/03	538,818.2	285,643.3	99.0	206,357.4	17,039.5	51,485.8	137,746.5	54.6	31.0	-	-	-	-	571.5	7,213.5	38,933.6
2019/04	523,988.7	284,907.8	257.1	196,709.9	17,359.7	53,228.4	126,041.1	54.1	26.7	-	-	-	-	1,032.3	7,088.9	33,992.8
2019/05	526,637.9	284,503.0	60.5	200,516.6	17,356.9	53,360.6	129,718.9	53.8	26.5	-	-	-	-	1,385.2	7,041.2	33,131.4
2019/06	530,138.5	288,065.5	117.7	202,287.8	17,342.4	49,491.6	135,373.1	54.2	26.5	-	-	-	-	371.0	6,966.4	32,330.0

Source: Bank of Albania.

Burimi: Banka e Shqipërisë.



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

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

	Mjetet e vleruara neto / Net foreign assets (2-3)		Mjetet e brendshme / Domestic assets (5+8+9+10+11+12)		Pretendime neto ndaj Qeverisë Gëndrore / Net claims on Central Government (6-7)		Pretendime ndaj Qeverisë Gëndrore / Claims on Central Government		Minus: Detyrime ndaj Qeverisë Gëndrore / Less: Li- abilities to Central Government		Pretendime ndaj korporatave të tjera depozituese / Claims on other de- pository corporations		Pretendime ndaj korporatave të tjera financiare / Claims on other financial corporations		Pretendime ndaj korporatave të tjera financiare publike / Claims on public nonfinancial corpo- rations		Pretendime ndaj korpor- ratave të tjera financiare / Claims on other nonfinancial corpo- rations		Pretendime ndaj sektorëve të tjerë rezidentë / Claims on other resident sectors										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21								
2016/12	389,612.7	418,562.1	28,949.4	65,915.7	34,255.6	53,279.9	19,024.3	29,934.4	-	-	-	-	-	-	-	-	-	-	-	-	1,725.7								
2017/12	390,687.6	417,605.4	26,917.8	59,998.0	18,406.7	52,839.5	34,432.8	39,871.3	-	-	-	-	-	-	-	-	-	-	-	-	-	1,720.0							
2018/12	412,444.5	436,487.8	24,043.3	21,779.0	-12,365.8	55,628.9	67,994.8	32,317.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,827.2						
2019/01	404,157.2	428,969.2	24,812.0	24,330.7	276.7	56,113.1	55,836.4	22,207.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,847.0					
2019/02	406,573.1	431,419.9	24,846.7	23,987.1	4,001.1	55,325.8	51,324.7	18,107.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,878.3				
2019/03	412,974.7	437,560.5	24,585.7	28,804.5	4,819.9	56,343.6	51,523.7	22,044.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,940.4			
2019/04	394,586.1	419,740.9	25,154.8	30,046.7	2,882.7	56,163.1	53,280.4	25,181.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,982.9		
2019/05	395,523.1	421,134.8	25,611.7	31,222.8	2,117.1	55,510.5	53,393.4	27,082.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,023.5	
2019/06	397,376.4	421,847.5	24,471.1	37,872.8	6,571.4	56,112.5	49,541.1	29,258.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,043.4

	Boza monetare / Mon- etary base (14+ 15+ 16)		Paga 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		Huajtë / Loans		Llogaritë të pa- gueshme / Other accounts payable		Të tjera neto / Other items net		Aksione dhe instrumente të tjerë të kapitalit / Shares and other equity	
	13	14	15	16	17	18	19	20	21									
2016/12	414,380.9	258,848.0	152,349.7	3,183.2	194.0	-	47.2	-20,953.6	61,859.9									
2017/12	425,243.1	274,711.8	146,632.1	3,899.2	146.6	-	96.8	-20,683.2	45,882.2									
2018/12	423,427.9	286,158.4	137,218.8	50.6	80.6	-	285.4	-20,659.0	31,088.6									
2019/01	413,895.1	281,990.3	131,843.7	61.1	81.3	-	246.0	-20,670.4	34,935.9									
2019/02	412,381.9	282,878.3	128,282.3	1,221.3	85.2	-	96.1	-20,835.9	38,832.9									
2019/03	423,488.7	285,643.3	137,746.5	99.0	85.7	-	110.1	-20,838.8	38,933.6									
2019/04	411,205.9	284,907.8	126,041.1	257.1	80.8	-	183.2	-20,829.9	33,992.8									
2019/05	414,282.4	284,503.0	129,718.9	60.5	80.3	-	48.1	-20,796.3	33,131.4									
2019/06	423,556.3	288,065.5	135,373.1	117.7	80.7	-	68.8	-20,786.6	32,330.0									

Source: Bank of Albania.

Burimi: Banka e Shqipërisë.



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

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

	Total assets / Total assets / 4+ 8+ 12+ 22+ 25+ 26+ 27)							Nga të cilat / of which:			
	1	2	3	4	5	6	7	Jorezidentët / Non-residents	Banka Qendrore / Central Bank	Bankat para-depozituese / Deposit money banks	Letra me vlerë të ndryshme nga aksionet / Other than shares (9+ 10+ 11)
2016/12	1,446,048.9	9,424.8	13,685.4	302,582.2	140,174.5	151,994.3	10,413.5	92,042.1	333,995.3	10	11
2017/12	1,462,990.6	9,441.1	12,715.8	328,020.9	171,799.1	146,853.3	9,368.5	74,240.4	342,467.1		
2018/12	1,452,712.8	10,866.9	14,659.8	336,111.8	186,533.3	142,821.7	6,756.8	87,379.3	357,049.5		
2019/01	1,463,290.2	10,440.6	13,247.2	344,850.0	202,368.3	134,353.7	8,128.1	89,743.8	349,799.6		
2019/02	1,463,210.3	10,109.1	12,082.9	341,223.0	202,638.8	130,095.0	8,489.2	88,990.4	347,750.8		
2019/03	1,472,364.8	10,897.3	13,051.1	339,751.9	190,669.2	141,832.5	7,250.3	91,857.5	349,725.8		
2019/04	1,467,371.3	11,747.5	17,779.7	331,911.4	190,431.4	131,749.5	9,730.5	93,107.6	352,764.8		
2019/05	1,465,953.2	10,297.9	13,287.7	341,316.7	198,863.5	130,259.1	12,194.1	86,123.0	354,449.1		
2019/06	1,460,609.3	9,909.9	11,410.5	339,631.6	194,146.2	138,674.4	6,811.0	79,922.7	358,126.1		

	Aksione dhe instrumente të tjerë të kapitalit / Shares and other equity (23+ 24)											Mjetet jofinanciare / Nonfinancial assets				
	12	13	14	15	16	17	18	19	20	21	22		Jorezidentët / Nonresidents	Rezidentët / Residents		
2016/12	637,885.3	94,431.0	-	2,561.2	8,687.6	947.5	845.5	26,863.9	343,070.3	160,478.3	8,023.0	7,192.2	830.8	-	8,886.8	39,383.1
2017/12	631,258.4	84,104.3	-	2,770.3	7,944.7	2,129.2	787.7	34,901.3	329,377.0	169,244.0	7,970.0	7,093.4	876.7	85.0	11,643.0	45,149.0
2018/12	586,280.4	54,657.4	-	713.3	10,164.0	7,119.7	539.0	20,270.1	317,721.9	175,095.1	8,089.8	7,189.6	900.2	-	7,764.9	44,479.4
2019/01	595,903.6	54,825.6	-	6,237.2	10,234.3	7,195.6	677.1	20,810.7	320,223.3	175,699.9	6,239.7	5,338.0	901.7	15.5	8,541.5	44,477.3
2019/02	602,032.4	56,583.4	-	5,723.7	10,432.6	7,256.8	662.6	19,834.9	324,487.5	177,050.9	6,421.1	5,517.9	903.2	6.4	10,018.5	44,544.1
2019/03	606,416.7	56,258.2	-	4,888.3	11,102.2	7,229.1	656.7	21,416.8	326,947.9	177,917.5	7,108.3	5,135.0	1,973.3	-	9,661.0	43,863.8
2019/04	597,541.9	52,103.5	-	3,307.8	11,038.5	5,700.5	638.3	20,993.0	326,014.4	177,746.0	6,985.2	5,014.3	1,970.9	8.6	11,070.8	44,422.6
2019/05	596,878.1	47,048.3	-	4,634.7	11,617.5	5,657.3	632.9	21,207.8	327,208.2	178,871.3	6,818.7	4,833.6	1,985.1	1.7	12,645.3	44,103.8
2019/06	599,025.2	45,987.9	-	3,957.8	12,387.0	5,662.5	621.0	21,545.8	327,896.1	180,967.3	7,518.3	5,533.2	1,985.1	1.7	10,779.0	44,253.5

Source: Bank of Albania.

Burimi: Banka e Shqipërisë.



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

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

	Detyrimet totale / Total liabilities (2+ 8+ 17+ 20+ 28+ 29+ 30)										Depozita të përfshira në parane e gjerë / Deposits included in broad money (9+ 10+ 11+ 12+ 13+ 14+ 15+ 16)																		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
		Depozita të përfshira në parane e gjerë / Deposits included in broad money (3+ 4+ 5+ 6+ 7)	Korporata të tjera financiare / Other financial corporations	Qeveria lokale / Local Government	Korporata jo-financiare publike / Public nonfinancial corporations	Korporata të tjera jo-financiare / Other nonfinancial corporations	Sektorë të tjerë rezidentë / Other resident sectors	Depozita të përfshira në parane e gjerë / Deposits included in broad money (9+ 10+ 11+ 12+ 13+ 14+ 15+ 16)	Jezidentët / Nonresidents	Banka Qendrore / Central Bank	Korporata të tjera financiare / Other financial corporations	Gevëria Qendrore / Central Government	Korporata të tjera jo-financiare / Other nonfinancial corporations	Korporata të tjera financiare / Other financial corporations	Korporata jo-financiare publike / Public nonfinancial corporations	Korporata të tjera financiare / Other financial corporations	Qeveria Qendrore / Central Government	Sektorë të tjerë rezidentë / Other resident sectors	Derivatet financiare / Financial derivatives	Llogaritë pagueshme / Accounts payable	Aksione dhe instrumente të tjera të kapitallit / Shares and other equity								
2016/12	1,446,048.9	1,005,978.9	11,997.6	2,292.5	13,154.1	136,885.4	841,649.4	138,410.1	356.2	13,771.4	9,277.4	938.9	338.3	8,106.7	90,718.7														
2017/12	1,462,990.6	991,609.0	15,044.3	1,499.4	12,992.0	142,526.8	819,546.5	164,697.4	1,062.2	13,009.9	8,255.4	1,722.5	318.4	7,396.3	117,159.8														
2018/12	1,452,712.8	981,771.9	14,850.6	1,608.5	13,599.7	148,777.5	802,935.5	188,146.8	6,004.2	9,478.7	8,155.9	2,092.0	376.2	7,349.1	138,877.1														
2019/01	1,463,290.2	996,283.4	15,089.9	1,455.2	15,076.3	156,010.3	808,651.7	189,640.8	3,089.8	10,569.2	8,431.5	2,135.5	378.5	7,632.7	141,559.4														
2019/02	1,463,210.3	997,597.6	15,456.6	1,392.9	14,641.2	150,197.6	815,909.4	191,444.1	3,302.9	11,228.7	8,491.8	2,274.6	503.3	7,623.6	142,905.4														
2019/03	1,472,364.8	995,781.1	15,209.6	1,600.9	15,417.4	146,632.6	816,920.6	194,450.6	4,447.5	10,118.8	9,194.4	2,550.3	467.1	7,657.2	143,658.0														
2019/04	1,467,371.3	990,978.0	16,081.8	1,559.0	14,568.8	149,357.2	809,411.2	197,132.8	5,737.5	13,206.2	8,584.5	2,490.1	416.3	8,505.8	144,455.5														
2019/05	1,465,953.2	986,764.5	16,031.1	1,472.2	15,410.2	147,225.9	806,625.3	193,236.4	808.0	11,084.4	8,747.9	3,197.7	379.6	8,804.5	145,736.1														
2019/06	1,460,609.3	986,969.2	16,337.3	1,328.9	15,478.4	146,853.3	806,971.3	194,976.9	4,101.5	10,279.6	8,933.0	3,398.4	346.3	8,525.2	146,742.5														

	Lëirat me vlerë të ndryshme nga aksionet (18+ 19)										Huatë / Loans (21+ 22+ 23+ 24+ 25+ 26+ 27)																
	17	18	19	20	21	22	23	24	25	26	27	28	29	30	17	18	19	20	21	22	23	24	25	26	27	28	29
	Korporata të tjera jo-financiare / Other nonfinancial corporations	Sektorë të tjerë rezidentë / Other resident sectors	Huatë / Loans (21+ 22+ 23+ 24+ 25+ 26+ 27)	Jezidentët / Nonresidents	Banka Qendrore / Central Bank	Korporata të tjera jo-financiare / Other nonfinancial corporations	Gevëria Qendrore / Central Government	Korporata të tjera financiare / Other financial corporations	Korporata të tjera financiare / Other financial corporations	Korporata jo-financiare / Other nonfinancial corporations	Korporata të tjera jo-financiare / Other nonfinancial corporations	Derivatet financiare / Financial derivatives	Llogaritë pagueshme / Accounts payable	Aksione dhe instrumente të tjera të kapitallit / Shares and other equity													
2016/12	5,224.5	108.6	5,115.9	59,407.6	23,590.4	29,943.2	635.6	3,450.5	1,760.8	-	27.1	-	92,512.8	144,514.9													
2017/12	6,258.0	160.3	6,097.7	69,800.1	23,962.5	39,875.5	524.6	2,774.7	2,636.1	-	26.7	-	74,047.9	156,578.0													
2018/12	6,183.1	164.4	6,018.7	59,518.4	21,105.8	32,318.6	373.7	2,882.4	2,837.8	-	-	1.80	61,299.1	155,791.7													
2019/01	6,763.2	164.0	6,599.2	54,265.8	21,116.9	22,207.7	377.5	5,059.1	5,504.6	-	-	0.7	58,268.7	158,067.6													
2019/02	6,614.4	151.7	6,462.7	51,076.7	22,840.0	18,108.2	381.5	3,944.0	5,802.9	-	-	0.7	60,678.7	155,798.2													
2019/03	6,605.4	150.9	6,454.5	54,867.9	23,201.2	22,046.1	373.9	3,750.9	5,495.9	-	-	7.7	66,929.3	153,722.9													
2019/04	6,589.9	151.9	6,438.0	58,287.4	25,625.5	25,181.9	360.4	3,349.2	3,770.4	-	0.01	0.8	60,256.0	154,126.4													
2019/05	6,406.3	100.5	6,305.8	61,472.6	24,862.9	27,082.9	358.3	3,490.5	5,678.0	-	-	0.2	61,693.2	156,379.9													
2019/06	6,364.5	101.2	6,263.3	63,395.6	25,936.83	29,260.57	342.9	3,929.5	3,925.8	-	(0.01)	0.3	51,082.8	157,819.9													

Source: Bank of Albania.

Burimi: Banka e Shqipërisë.



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

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

	Mjetet e vlerave neto / Net foreign assets (2-3)	Pretendimet ndaj qytetarëve / Claims on nonresidents	Mjetet e brendshme / Domestic assets (3+ 0+ 10+ 11+ 12+ 13)	Pretendimet ndaj Bankës Qendrore / Claims on Central Bank	Pretendimet neto / Net claims on Government (7-8)		Pretendime ndaj korporatave të tjera financiare / Claims on other financial corporations	Pretendimet ndaj qytetarëve lokalë / Claims on local governments	Pretendimet ndaj korporatave jo financiare publike / Claims on nonfinancial corporations	Pretendimet ndaj korporatave të tjera financiare / Claims on other nonfinancial corporations	Pretendime ndaj sektorëve të tjerë rezidentë / Claims on other resident sectors
					Pretendimet ndaj Qendrës / Claims on Central Government	Minus: Detyrime ndaj Qendrës / Liabilities to Government					
2016/12	307,272.2	347,525.2	1,024,608.8	161,419.1	322,272.7	334,942.9	9,518.4	845.5	26,863.9	343,211.0	160,478.3
2017/12	309,764.3	350,037.8	1,031,998.1	156,294.4	332,572.5	344,596.3	8,821.3	787.7	34,901.3	329,377.0	169,244.0
2018/12	311,918.6	350,419.3	1,031,419.3	153,688.6	353,009.4	364,169.2	11,064.2	539.0	20,270.1	317,752.8	175,095.1
2019/01	328,576.6	365,538.3	1,019,332.8	144,794.3	345,960.2	356,995.2	11,136.0	677.1	20,810.7	320,254.6	175,699.9
2019/02	327,865.2	365,819.8	1,017,874.8	140,204.1	344,267.2	355,007.6	11,335.8	662.6	19,834.9	324,519.2	177,050.9
2019/03	317,404.8	356,971.0	1,035,036.0	152,729.8	342,260.2	356,954.8	13,075.5	656.7	21,416.8	326,979.6	177,917.5
2019/04	319,081.7	358,445.0	1,028,779.1	143,497.0	346,849.8	358,465.3	13,009.4	638.3	20,993.0	326,045.7	177,746.0
2019/05	310,816.4	350,157.8	1,029,402.8	140,557.0	347,291.8	360,106.4	13,602.6	632.9	21,207.8	327,239.4	178,871.3
2019/06	298,414.6	337,002.2	1,045,927.0	148,584.2	351,909.9	363,788.6	14,372.1	621.0	21,545.8	327,926.8	180,967.3

	Detyrime ndaj Bankës Qendrore / Liabilities to Central Bank	Detyrime ndaj qytetarëve / Claims on nonresidents	Detyrime ndaj qytetarëve lokalë / Claims on local governments	Detyrime ndaj korporatave të tjera financiare / Claims on other financial corporations	Detyrime ndaj korporatave të tjera financiare publike / Claims on nonfinancial corporations	Detyrime ndaj korporatave të tjera financiare / Claims on other nonfinancial corporations	Detyrime ndaj sektorëve të tjerë rezidentë / Claims on other resident sectors	Detyrime të tjera neto / Other net liabilities	Aksione dhe instrumente të tjerë të kapitalit / Shares and other equity	Nga të cilat: Rezerva (vlerësimi) / Of which: Valuation adjustment	Detyrime të tjera neto / Other net liabilities	Axhuzimi i konsolidimit / Consolidation adjustment
2016/12	30,299.4	1,005,978.9	351,219.8	654,759.1	100,102.6	5,224.5	144,514.9	4,937.4	39,725.5	4,247.2	3,645.8	
2017/12	40,937.7	991,609.0	363,710.2	627,898.8	126,597.0	6,258.0	156,578.0	-1,907.5	13,473.9	3,645.8		
2018/12	38,322.8	981,771.9	374,996.6	606,775.2	148,694.4	6,183.1	155,791.7	-7,803.0	4,845.3	4,891.0		
2019/01	25,297.5	996,283.4	382,648.8	613,634.6	151,706.1	6,763.2	158,067.6	-6,214.6	3,024.0	1,263.0		
2019/02	21,411.1	997,597.6	381,683.5	615,914.1	153,306.9	6,614.4	155,798.2	-6,137.2	4,249.2	959.8		
2019/03	26,493.6	995,781.1	381,140.1	614,641.0	154,332.6	6,605.4	153,722.9	-5,799.0	8,278.3	1,731.2		
2019/04	30,919.4	990,978.0	382,772.8	608,205.1	155,867.7	6,589.9	154,126.4	-6,803.9	2,092.0	3,517.2		
2019/05	27,890.9	986,764.5	379,171.8	607,592.8	158,117.9	6,406.3	156,379.9	-6,817.6	1,235.7	-2,254.0		
2019/06	33,362.1	986,969.2	381,222.8	605,746.3	159,012.4	6,364.5	157,819.9	-6,627.7	-6,552.5	3,440.4		

Source: Bank of Albania.

Burimi: Banka e Shqipërisë.



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

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

	Monedha dhe kopëmonedha në lekë / Notes and coins in national currency		Monedha dhe kopëmonedha në valutë / Notes and coins in foreign currency		Depozita / Deposits (5+6)		Bankat para- pozituese / Depos- it money banks		Korporatat e tjera finan- ciare / Other financial corporations		letra me vlerë / Securities		Huatë / Loans (9+10)		Sektorë të tjerë rezydenitë / Other resident sectors		Korporatat e tjera iofinan- ciare / Other nonfinan- cial corporations		Mjetet e tjera / Other finan- cial assets		Mjetet iofinanciare/ Nonfinancial assets	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
2016/IV	6,830.2	8.1	0.0	938.2	656.8	281.4	152.3	5,519.8	5,519.8	-	136.7	75.1	-	-	-	-	-	-	-	-	-	-
2017/IV	8,445.2	6.6	0.1	1,715.4	1,216.6	498.8	159.9	6,306.1	6,306.1	-	28.7	228.3	-	-	-	-	-	-	-	-	-	-
2018/IV	9,651.1	6.3	0.2	2,009.9	1,572.5	437.4	137.0	7,201.3	7,201.3	-	41.5	254.9	-	-	-	-	-	-	-	-	-	-
2018/II	9,044.8	8.4	0.0	1,744.2	1,208.5	535.7	181.9	6,833.9	6,833.9	-	31.4	244.9	-	-	-	-	-	-	-	-	-	-
2018/III	9,373.4	10.2	0.1	1,891.2	1,346.6	544.6	184.2	7,010.9	7,010.9	-	33.9	243.0	-	-	-	-	-	-	-	-	-	-
2018/IV	9,651.1	6.3	0.2	2,009.9	1,572.5	437.4	137.0	7,201.3	7,201.3	-	41.5	254.9	-	-	-	-	-	-	-	-	-	-
2019/I	10,161.8	14.1	0.3	1,895.4	1,783.2	112.2	140.3	7,363.7	7,363.7	-	415.6	332.5	-	-	-	-	-	-	-	-	-	-

	Depozita të përfshira në paraminë e gjerë / Deposits included in broad money (3+4)		Sektorë të tjerë rezydenitë / Other resident sectors		Korporatat e tjera iofinanciare / Other nonfinancial corporations		Depozita të papërfshira në paraminë e gjerë / Deposits excluded from broad money (6+7)		Sektorë të tjerë rezydenitë / Other resident sectors		Korporatat e tjera iofinanciare / Other nonfinancial corporations		Huatë / Loans (9+10+11)		Korporatat e tjera financiare / Other financial corporations		Bankat para- pozituese / Deposit money banks		Qeveria qën- dore / Central Government		Detyrime të tjera / Other liabilities		Aksione dhe instrumente të tjera të kapitalit / Shares and other equity	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
2016/IV	6,830.2	4,884.4	4,884.4	-	123.7	123.7	-	557.6	182.4	375.2	284.9	979.6	-	-	-	-	-	-	-	-	-	-	-	-
2017/IV	8,445.2	6,162.5	6,162.5	-	114.9	114.9	-	761.3	761.3	761.3	1,264.9	-	-	-	-	-	-	-	-	-	-	-	-	-
2018/IV	9,650.9	7,019.8	7,019.8	-	152.4	152.4	-	917.3	917.3	917.3	1,449.9	-	-	-	-	-	-	-	-	-	-	-	-	-
2018/II	9,044.8	6,450.3	6,450.3	-	141.6	141.6	-	940.7	940.7	940.7	1,361.5	-	-	-	-	-	-	-	-	-	-	-	-	-
2018/III	9,373.4	6,824.3	6,824.3	-	144.3	144.3	-	867.3	867.3	867.3	1,406.8	-	-	-	-	-	-	-	-	-	-	-	-	-
2018/IV	9,650.9	7,019.8	7,019.8	-	152.4	152.4	-	917.3	917.3	917.3	1,449.9	-	-	-	-	-	-	-	-	-	-	-	-	-
2019/I	10,161.8	7,350.3	7,350.3	-	147.8	147.8	-	1,076.5	1,076.5	1,076.5	1,404.9	-	-	-	-	-	-	-	-	-	-	-	-	-

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.



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

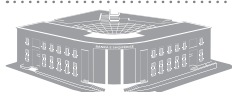
1-6 PARAQITJA MONETARE E KORPORATAVE TË TJERA DEPOZITUESE
Në milionë Lekë, fund periudhë

	Mjetet valutorie neto / Net foreign assets (2-3)		Mjetet e brendshme / Domestic assets (5+ 6+ 9+ 10+ 11+ 12+ 13)		Pretendimet ndaj Bankës Qendrore / Claims on Central Bank		Pretendimet neto ndaj Qeverisë / Net claims on Central Government (7-8)		Pretendimet ndaj Qeverisë / Claims on Central Government		Minus: Detyrime ndaj Qeverisë / Less: Liabilities to Cen- tral Government		Pretendime ratave të tjera financiare / Claims on other financial corporations		Pretendimet ndaj qeverisë lokale / Claims on local govern- ment		Pretendimet ndaj korporatave publike / Claims on public nonfinancial corporations		Pretendime ratave të tjera financiare / Claims on other nonfinancial corporations		Pretendime ndaj sektorëve të tjerë rezidentë / Claims on other resident sectors				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
2016/12	307,272.2	347,525.2	40,253.0	1,030,570.3	161,427.2	322,424.9	335,095.1	12,670.2	9,799.8	845.5	26,863.9	343,211.0	165,998.0												
2017/12	309,764.4	350,037.9	40,273.5	1,038,969.5	156,301.1	332,732.3	344,756.2	12,023.9	9,320.1	787.7	34,901.3	329,377.0	175,550.1												
2018/12	311,918.8	350,419.5	38,500.7	1,039,201.3	153,694.9	353,146.5	364,306.2	11,159.8	11,501.7	539.0	20,270.1	317,752.8	182,296.4												
2019/01	328,576.7	365,538.5	36,961.8	1,027,114.8	144,800.5	346,097.3	357,132.2	11,034.9	11,573.4	677.1	20,810.7	320,254.6	182,901.2												
2019/02	327,865.4	365,819.9	37,954.6	1,025,657.0	140,210.5	344,404.2	355,144.6	10,740.3	11,773.3	662.6	19,834.9	324,519.2	184,252.2												
2019/03	317,405.1	356,971.2	39,566.2	1,042,666.3	152,743.8	342,400.5	357,095.1	14,694.6	13,187.7	656.7	21,416.8	326,979.6	185,281.2												
2019/04	319,082.0	358,445.3	39,363.3	1,036,409.3	143,511.1	346,990.0	358,605.6	11,615.5	13,121.6	638.3	20,993.0	326,045.7	185,109.6												
2019/05	310,816.7	350,158.1	39,341.4	1,037,033.1	140,571.1	347,432.0	360,246.7	12,814.6	13,714.8	632.9	21,207.8	327,239.4	186,235.0												
2019/06	298,414.8	337,002.4	38,587.6	1,053,557.3	148,598.3	352,050.1	363,928.8	11,878.7	14,484.3	621.0	21,545.8	327,926.8	188,331.0												

	Detyrime ndaj Bankës Qendrore / Liabilities to Central Bank		Depozita të përfshira në parancë e gjerë / Deposits included in broad money (16+17)		Depozita të transferueshme / Transferable deposits		Depozita të tjera/ Other deposits		Depozita të pa përf- shira në parancë e gjerë / Deposits not included in broad money		Letra me vlerë të ndryshme nga aksionet / Securities other than shares		Huatë / Loans		Aksione dhe instrumente të tjera të kapitalit / Shares and other equity		Nga të cilat: Rezerva rivelesimi / Of which: Valuation adjustment		Detyrime të tjera neto / Other net liabilities		Axhuzimi i konsolidimit / Con- solidation adjustment			
	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34			
2016/12	30,299.4	1,010,863.3	351,219.8	659,643.5	100,226.3	5,224.5	1,970.4	145,494.5	4,937.4	39,798.6	3,965.6													
2017/12	40,937.7	997,771.4	363,710.2	634,061.3	126,711.9	6,258.0	2,662.8	157,843.0	-1,907.5	13,358.4	3,190.5													
2018/12	38,322.8	988,791.6	374,996.6	613,795.0	148,846.8	6,183.1	2,837.8	157,241.6	-7,803.0	4,660.4	4,235.8													
2019/01	25,297.5	1,003,303.1	382,648.8	620,654.3	151,858.5	6,763.2	5,504.6	159,517.5	-6,214.6	2,839.1	607.8													
2019/02	21,411.1	1,004,617.4	381,683.5	622,933.8	153,459.3	6,614.4	5,802.9	157,248.1	-6,137.2	4,064.3	304.6													
2019/03	26,493.6	1,003,131.4	381,140.1	621,991.3	154,480.4	6,605.4	5,495.9	155,127.8	-5,799.0	7,712.4	1,024.4													
2019/04	30,919.4	998,328.3	382,772.8	615,555.5	156,015.4	6,589.9	3,770.4	155,531.4	-6,803.9	1,526.2	2,810.5													
2019/05	27,890.9	994,114.9	379,171.8	614,943.1	158,265.7	6,406.3	5,678.0	157,784.9	-6,817.6	669.8	-2,960.7													
2019/06	33,362.1	994,319.5	381,222.8	613,096.7	159,160.2	6,364.5	3,925.8	159,224.8	-6,627.7	-7,118.4	2,733.6													

Source: Bank of Albania.

Burimi: Banka e Shqipërisë.



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

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

Mjetet vajtore neto / Net foreign assets (2-3)	Pretendimet ndaj joresidentëve / Claims on nonresidents			Mjetet e brendshme / Domestic assets (5+ 8)			Pretendimet neto ndaj Qeverisë / Net claims on Central Government (6-7)			Pretendime ndaj korporatave të tjera financiare / Claims on other financial corporations			Pretendimet ndaj qeverisë lokale / Claims on local government			Pretendimet ndaj korporatave jo-financiare publike / Claims on public nonfinancial corporations			Pretendimet ndaj korporatave të tjera jo-financiare / Claims on other nonfinancial corporations			Pretendime ndaj sektorëve të tjerë / Claims on other resident sectors					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	
2016/12	696,885.0	766,087.4	69,202.4	905,124.5	356,680.5	388,375.0	31,694.5	548,444.0	9,799.8	845.5	26,863.9	343,211.0	167,723.8	2017/12	700,451.9	767,643.3	67,191.4	902,795.2	351,139.1	397,595.7	46,456.7	551,656.2	9,320.1	787.7	34,901.3	329,377.0	177,270.1
2018/12	724,363.2	786,907.2	62,544.0	874,967.8	340,780.6	419,935.2	79,154.5	534,187.2	11,501.7	539.0	20,270.1	317,752.8	184,123.6	2019/01	732,734.0	794,507.7	61,773.8	884,438.0	346,374.0	413,245.3	66,871.3	538,064.0	11,573.4	677.1	20,810.7	320,254.6	184,748.1
2019/02	734,438.5	797,239.8	62,801.3	891,325.9	348,405.4	410,470.4	62,065.0	542,920.5	11,773.3	662.6	19,834.9	324,519.2	186,130.5	2019/03	730,379.8	794,531.7	64,151.9	896,682.8	347,220.4	413,438.7	66,218.3	549,462.4	13,187.7	656.7	21,416.8	326,979.6	187,221.6
2019/04	713,668.0	778,186.2	64,518.1	897,763.8	349,872.7	414,768.7	64,896.0	547,891.1	13,121.6	638.3	20,993.0	326,045.7	187,092.5	2019/05	706,339.8	771,292.9	64,953.1	900,602.6	349,549.1	415,757.1	66,208.0	551,053.5	13,714.8	632.9	21,207.8	327,239.4	188,258.6
2019/06	695,791.2	758,849.9	63,058.7	913,573.8	358,621.5	420,041.3	61,419.8	554,952.3	14,484.3	621.0	21,545.8	327,926.8	190,374.4														

Detyrimet e pasqes së gjërë / Broad money liabilities (1-3+ 16)	Percjoria jashtë korporatave depozituese / Money outside depository corporations			Depozita të përfshira shtrita në parancë të gjërë / Deposits included in broad money (17+ 18)			Depozita të transferueshme / Transferable deposits			Depozita të tjera / Other deposits			Depozita të përjashtuara në parancë të gjërë / Deposits excluded from broad money			Letra me vlerë të ndryshme nga aksionet / Securities other than shares			Huajtë / Loans			Llogaritë të pagueshme / Other accounts payable			Aksione dhe instrumente të tjerë të kapitalit / Shares and other equity			Nga te cilat: rezervat riheresimit / Of which: valuation adjustment			Detyrime të tjera neto / Other liabilities net			Axhuzimi i konsolidimit / Consolidation adjustment																																																																																																							
	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46																																																																																																								
2016/12	1,263,461.6	249,415.1	1,014,046.5	351,283.5	662,763.1	100,420.3	5,224.5	1,970.4	47.2	207,354.4	34,325.9	22,810.6	720.4	2017/12	1,266,934.7	265,264.1	1,001,670.6	363,754.4	637,916.2	126,858.6	6,258.0	2,662.8	96.8	203,725.1	11,497.4	-4,134.3	845.2	2018/12	1,264,127.5	275,285.3	988,842.2	375,047.3	613,795.0	148,927.5	6,183.1	2,837.8	285.4	188,330.2	-6,563.0	-11,762.9	402.3	2019/01	1,274,907.7	271,543.5	1,003,364.2	382,709.9	620,654.3	151,939.8	6,763.2	5,504.6	246.0	194,453.4	-1,281.9	-17,223.5	580.6	2019/02	1,278,601.6	272,762.9	1,005,838.7	382,904.9	622,933.8	153,544.5	6,614.4	5,802.9	96.1	196,081.0	2,580.4	-16,467.0	1,490.6	2019/03	1,277,962.4	274,731.9	1,003,230.5	381,239.2	621,991.3	154,566.0	6,605.4	5,495.9	110.1	194,061.4	3,321.5	-12,102.0	363.4	2019/04	1,271,731.6	273,146.2	998,585.4	383,029.9	615,555.5	156,096.2	6,589.9	3,770.4	183.2	189,524.1	-2,665.8	-16,493.3	29.8	2019/05	1,268,366.3	274,191.0	994,175.4	379,232.2	614,943.1	158,346.0	6,406.3	5,678.0	48.1	190,916.3	-3,820.0	-23,087.2	268.5	2019/06	1,272,578.8	278,141.6	994,437.2	381,340.5	613,096.7	159,240.8	6,364.5	3,925.8	68.8	191,554.8	-4,597.5	-25,171.3	802.8												

Source: Bank of Albania.

Burimi: Banka e Shqipërisë.



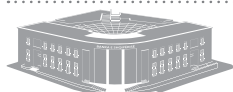
1-8.A AGREGATËT MONETARË
DHE PËRBËRËSIT E TYRE

 MONETARY AGGREGATES AND THEIR
COMPONENTS 1-8.A

	M3 (2+7)	M2 (3+6)	M1 (4+5)	Paraja jashtë korporatave deponituese / 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)						
2016/12	1,263,461.6	736,950.4	435,438.7	249,415.1	186,023.6	301,511.7	526,511.2
2017/12	1,266,934.7	738,927.9	461,577.9	265,264.1	196,313.9	277,349.9	528,006.9
2018/12	1,264,127.5	731,502.2	478,721.5	275,285.3	203,436.3	252,780.6	532,625.3
2019/01	1,274,907.7	732,056.9	481,255.3	271,543.5	209,711.9	250,801.6	542,850.8
2019/02	1,278,601.6	733,275.4	483,695.8	272,762.9	210,932.9	249,579.6	545,326.2
2019/03	1,277,962.4	735,846.3	487,483.1	274,731.9	212,751.2	248,363.2	542,116.1
2019/04	1,271,731.6	732,066.0	485,576.6	273,146.2	212,430.4	246,489.4	539,665.6
2019/05	1,268,366.4	733,653.4	487,749.6	274,191.0	213,558.6	245,903.9	534,712.9
2019/06	1,272,578.8	737,571.6	494,263.9	278,141.6	216,122.4	243,307.7	535,007.2
	Ndryshimi vjetor në përqindje / Annual percentage changes						
2016/12	3.9	1.9	13.4	8.2	21.2	-11.0	6.7
2017/12	0.3	0.3	6.0	6.4	5.5	-8.0	0.3
2018/12	-0.2	-1.0	3.7	3.8	3.6	-8.9	0.9
2019/01	1.3	0.9	6.5	5.5	7.9	-8.3	1.7
2019/02	2.1	1.1	6.6	5.9	7.6	-8.1	3.4
2019/03	3.2	2.9	9.9	8.0	12.5	-8.6	3.6
2019/04	3.3	2.4	9.1	8.1	10.5	-8.6	4.5
2019/05	3.7	2.8	9.0	7.6	10.9	-7.6	4.9
2019/06	3.4	2.9	9.3	8.3	10.5	-7.9	4.2

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.



1-8.B KUNDËRPARTITË E AGREGATËVE
MONETARË

COUNTERPARTS OF MONETARY
AGGREGATES 1-8.B

	Mjetet valutore neto / Net Foreign Assets	Mjetet e brendshme / Domestic assets (3+4)	Pretendimet ndaj Qeverisë Qendrore neto / Net claims on Central Government	Pretendime ndaj sektorëve të tjerë* / Claims on other sectors *	Të tjera neto / Other items net
	1	2	3	4	5
	Gjendja në fund të periudhës (milionë Lekë)/ Stock at end of period (in millions ALL)				
2016/12	696,885.0	905,124.5	356,680.5	548,444.0	22,810.6
2017/12	700,451.9	902,795.2	351,139.1	551,656.2	(4,134.3)
2018/12	724,363.2	874,967.8	340,780.6	534,187.2	(11,762.9)
2019/01	732,734.0	884,438.0	346,374.0	538,064.0	(17,223.5)
2019/02	734,438.5	891,325.9	348,405.4	542,920.5	(16,467.0)
2019/03	730,379.8	896,682.8	347,220.4	549,462.4	(12,102.0)
2019/04	713,668.0	897,763.8	349,872.7	547,891.1	(16,493.3)
2019/05	706,339.8	900,602.6	349,549.1	551,053.5	(23,087.2)
2019/06	695,791.2	913,573.8	358,621.5	554,952.3	(25,171.3)
	Ndryshimi vjetor në përqindje/ Annual percentage changes				
	Mjetet valutore neto / Net foreign assets	Mjetet e brendshme / Domestic assets	Pretendimet ndaj Qeverisë Qendrore neto / Net claims on Central Government	Pretendime ndaj sektorëve të tjerë* / Claims on other sectors *	
	1	2	3	4	
2016/12	13.4	0.2	0.7		-0.1
2017/12	0.5	-0.3	-1.6		0.6
2018/12	3.4	-3.1	-2.9		-3.2
2019/01	4.5	-0.8	2.0		-2.6
2019/02	5.9	-0.3	1.8		-1.5
2019/03	7.1	1.0	2.8		-0.1
2019/04	6.1	1.2	2.9		0.1
2019/05	5.8	1.9	2.0		1.9
2019/06	2.5	3.7	2.8		4.3

Burimi: Banka e Shqipërisë

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

Source: Bank of Albania.

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



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

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

	Totali i depozitave / Total deposits (2+ 8)		Lloqari rrethëse dhe depozita pa afat / Current account and sight deposits (3+ 4+ 5+ 6+ 7)							Depozitat me afat / Time deposits (9+ 10+ 11+ 12+ 13)				
	1	2	3	4	5	6	7	8	9	10	11	12	13	
			Qeveria lokale / Local government	Korporatat publike / Public nonfinancial corporations	Korporatat financiare / Other financial corporations	Korporatat tjera jofinanciare / Other nonfinancial corporations	Sektorë të tjerë rezidentë / Other resident sectors		Qeveria lokale / Local government	Korporatat jofinanciare publike / Public nonfinancial corporations	Korporatat financiare / Other financial corporations	Korporatat tjera jofinanciare / Other nonfinancial corporations	Sektorë të tjerë rezidentë / Other resident sectors	
2016/12	487,535.3	186,023.6	1,907.5	6,786.0	2,071.0	46,051.0	129,208.1	301,511.7	18.9	976.8	7,553.4	6,502.2	286,460.4	
2017/12	479,663.8	196,313.9	1,344.4	8,656.7	2,524.8	48,979.3	134,808.7	277,349.9	15.2	705.2	9,282.1	9,062.4	258,285.1	
2018/12	456,216.9	203,436.3	1,482.1	8,861.1	2,586.8	49,221.4	141,284.9	252,780.6	13.1	1,634.7	5,050.5	9,687.0	236,395.4	
2019/01	460,513.5	209,711.9	1,294.7	9,710.2	3,014.7	53,372.8	142,319.5	250,801.6	12.8	1,707.0	4,126.7	9,171.0	235,784.0	
2019/02	460,512.5	210,932.9	1,200.9	9,420.3	4,205.9	51,109.0	144,996.9	249,579.6	12.9	1,709.3	3,937.3	9,030.8	234,889.4	
2019/03	461,114.4	212,751.2	1,476.8	10,020.0	2,986.3	50,917.1	147,351.0	248,363.2	12.9	1,641.2	3,903.6	8,529.0	234,276.6	
2019/04	458,919.8	212,430.4	1,412.0	9,225.3	2,996.0	50,672.4	148,124.8	246,489.4	12.9	1,641.2	3,834.7	8,145.7	232,854.9	
2019/05	459,462.4	213,558.6	1,305.0	9,878.0	2,994.8	49,640.9	149,739.9	245,903.9	10.0	1,741.0	4,125.8	8,361.1	231,666.1	
2019/06	459,430.0	216,122.4	1,150.9	9,960.9	3,097.9	50,267.4	151,645.4	243,307.7	10.0	1,741.2	4,150.2	8,144.8	229,261.4	

Burimi: Banka e Shqipërisë

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

 Source: Bank of Albania
 * Deposits included in broad money.


FOREIGN CURRENCY DENOMINATED DEPOSITS BY SECTORS* 1-10
In millions ALL, end of period
1-10 DEPOZITAT NË VALUTË SIPAS SEKTORËVE*
Në milionë lekë, fund periudhe

	Depozitat me dat / Time deposits (9+ 10+ 11+ 12+ 13)											
	1	2	3	4	5	6	7	8	9	10	11	12
Totali i depozitave / Total deposits (2+ 8)	Llogarit mëdhëse dhe depozita pa afat / Current account and sight deposits (3+ 4+ 5+ 6+ 7)	Qeveria lokale / Local government	Korporatat jo-financiare / Public nonfinancial corporations	Korporatat të tjerë financiare / Other financial corporations	Korporatat të tjerë jo-financiare / Other nonfinancial corporations	Sektorë të tjerë rezidentë / Other resident sectors	Qeveria lokale / Local government	Korporatat jo-financiare / Public nonfinancial corporations	Korporatat të tjerë financiare / Other financial corporations	Korporatat të tjerë jo-financiare / Other nonfinancial corporations	Sektorë të tjerë rezidentë / Other resident sectors	
2016/12	526,511.2	250,122.0	366.1	2,999.4	1,815.4	73,326.4	171,614.8	276,389.2	2,391.9	3,698.7	11,005.7	259,292.9
2017/12	528,006.9	267,413.0	139.8	2,086.3	3,756.9	74,187.3	187,242.7	260,593.8	1,543.8	3,336.9	10,297.9	245,415.2
2018/12	532,625.3	289,232.7	113.4	1,407.7	3,616.6	78,055.3	206,039.8	243,392.6	1,696.3	3,598.1	11,813.8	226,284.5
2019/01	542,850.8	295,355.6	147.7	1,711.8	3,561.2	81,182.5	208,752.6	247,495.1	1,947.3	4,388.6	12,284.0	228,875.2
2019/02	545,326.2	296,469.5	179.2	1,696.6	3,872.6	78,009.9	212,711.2	248,856.7	1,815.0	4,601.8	12,048.0	230,392.0
2019/03	542,116.1	293,985.4	111.2	1,951.2	3,389.4	74,801.6	213,732.0	248,130.7	1,805.1	4,968.4	12,384.9	228,972.3
2019/04	539,665.6	296,377.4	134.1	1,932.2	4,776.7	78,221.9	211,312.5	243,288.2	1,770.1	4,680.1	12,317.2	224,520.8
2019/05	534,712.9	293,592.8	157.2	2,042.8	4,300.9	77,036.7	210,055.3	241,120.1	1,748.4	4,610.7	12,187.2	222,573.8
2019/06	535,007.2	294,005.3	168.0	2,031.9	4,027.4	76,093.4	211,684.7	241,001.9	1,744.5	5,063.1	12,347.7	221,846.6

Burimi: Banka e Shqipërisë

* Përfshihen vetëm llogaritë dhe depozitat që janë pjesë e parësë së gjerë.

Source: Bank of Albania

* Deposits included in broad money.



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

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

	Kredia në lekë / Credit in national currency (2+ 8)							Kredia në valutë / Credit in foreign currency (9+ 10+ 11+ 12+ 13)						
	1	2	3	4	5	6	7	8	9	10	11	12	13	
Totali i kreditit / Total credit	Qeveria lokale / Local government	Korporatat (financiare publike / Public nonfinancial corporations	Korporata të tjera (financiare / Other nonfinancial corporations	Korporata të tjera financiare / Other financial corporations	Sektorë të tjerë rezidentë / Other resident sectors			Qeveria lokale / Local government	Korporatat (financiare publike / Public nonfinancial corporations	Korporata të tjera (financiare / Other nonfinancial corporations	Korporata të tjera financiare / Other financial corporations	Sektorë të tjerë rezidentë / Other resident sectors		
2016/12	547,191.2	259,547.5	845.5	23,993.9	131,743.5	4,242.3	98,722.3	-	2,870.0	211,326.7	4,445.3	69,001.6		
2017/12	550,280.5	273,261.9	787.7	29,680.0	130,851.8	3,522.3	108,420.1	-	5,221.4	198,525.2	4,422.3	68,849.7		
2018/12	532,818.5	268,869.4	539.0	16,594.2	127,999.7	4,802.1	118,934.5	-	3,675.9	189,722.3	5,361.9	65,189.0		
2019/01	536,693.1	268,671.5	677.1	16,799.0	127,162.2	4,738.4	119,294.8	-	4,011.7	193,061.1	5,495.9	65,452.9		
2019/02	541,546.7	269,048.0	662.6	15,785.0	127,938.4	4,892.7	119,769.3	-	4,049.9	196,549.1	5,539.9	66,359.8		
2019/03	547,343.2	272,924.5	656.7	16,830.4	129,000.0	5,418.2	121,019.2	-	4,586.4	197,947.9	5,684.0	66,200.4		
2019/04	545,774.9	274,147.4	638.3	16,439.4	129,532.1	5,610.2	121,927.5	-	4,553.6	196,482.4	5,428.3	65,163.2		
2019/05	548,922.2	275,628.1	632.9	16,733.8	128,820.0	6,145.2	123,296.1	-	4,474.0	198,388.2	5,472.3	64,959.7		
2019/06	552,821.9	279,369.0	621.0	17,082.3	130,299.5	6,522.7	124,843.5	-	4,463.6	197,596.5	5,864.3	65,528.6		

Burimi: Banka e Shqipërisë.

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

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

Source: Bank of Albania.



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

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

	1	2	3	4	5	6	7	8	9	10	11
Totali i huave për korporatat jo-financiare / Total loans to non-financial corporations (2+3+4+5+6+7+8+9+10+11+12+13+14+15+16+17+18+19+20+21+22)											
2016/12	369,934.2	5,192.1	7,201.7	59,213.8	48,950.3	179.1	46,975.4	125,804.8	7,373.1	13,314.7	4,523.6
2017/12	364,278.3	5,360.0	7,725.9	54,119.6	52,664.8	234.6	46,368.6	119,800.1	7,806.3	13,550.5	3,872.0
2018/12	337,992.0	4,750.5	8,144.6	49,140.5	32,743.8	229.9	47,808.2	117,663.0	6,685.9	13,265.3	2,795.1
2019/01	341,034.0	4,752.1	9,405.7	48,136.4	33,567.1	233.4	47,774.6	118,358.0	7,522.7	13,474.7	2,712.9
2019/02	344,322.4	5,196.2	9,682.6	51,097.5	38,340.3	250.4	46,801.5	120,374.9	6,513.7	14,181.8	2,991.1
2019/03	348,364.7	4,818.1	10,243.2	51,259.4	39,032.4	245.8	47,387.9	120,915.3	6,601.4	14,193.2	3,282.1
2019/04	347,007.4	4,645.6	10,528.6	50,688.6	39,649.2	236.8	48,403.6	119,226.9	6,632.1	14,059.0	3,585.9
2019/05	348,416.0	4,643.0	10,023.7	48,689.1	43,513.9	288.1	45,946.3	121,150.8	6,871.9	14,233.3	3,564.9
2019/06	349,441.9	4,714.1	9,706.9	48,594.1	43,658.7	279.0	46,008.3	121,872.3	7,008.2	14,782.9	3,419.6

	12	13	14	15	16	17	18	19	20	21	22
2016/12	1,661.2	4,919.9	879.8	444.8	1,622.4	5,582.7	2,844.6	5,170.5	24,275.7	3,665.7	138.5
2017/12	2,779.0	4,178.1	823.5	390.9	1,659.6	5,685.1	3,765.9	2,992.4	28,133.6	2,118.1	249.7
2018/12	2,888.3	5,444.5	983.6	689.5	4,328.4	5,524.9	4,047.0	2,333.0	27,099.1	1,274.1	153.1
2019/01	3,315.2	5,532.2	995.1	670.8	4,414.5	5,573.9	4,034.6	2,317.9	27,246.7	994.8	0.9
2019/02	3,528.5	5,405.0	1,452.2	2,672.3	2,777.4	5,320.6	4,193.2	1,104.6	21,666.6	741.8	30.4
2019/03	3,484.9	5,041.7	1,946.6	2,562.6	3,453.8	5,341.0	4,294.5	925.6	22,564.9	740.8	29.8
2019/04	3,353.8	4,899.9	2,097.9	2,365.3	3,021.7	5,227.6	4,177.9	1,048.5	22,427.2	702.1	29.2
2019/05	3,411.4	4,997.4	1,923.9	2,466.3	3,490.7	5,341.2	4,069.8	1,017.1	22,035.0	717.6	20.6
2019/06	3,183.3	5,032.9	1,904.6	2,463.5	3,508.5	5,105.1	4,064.5	996.9	22,380.9	740.4	17.2

Burimi: Banka e Shqipërisë.

* Te dhënat e huave përshirë interesat e përllogaritur.

Source: Bank of Albania.

* Data on loans include accrued interests.



1-13A HUATË E KORPORATAVE JOFINANCIARE PRIVATE
 SIPAS QËLLIMIT TË PËRDORIMIT DHE MONEDHËS*
 Në milionë lekë, fund periudhe

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

	Huatë për korporatat jo-financiare private / Private non-financial corporations loans (2+ 9+ 16+ 23)	Në lekë / In ALL (3+ 4+ 5+ 6+ 7+ 8)	Overdraft / Overdraft	Kapital garkullues / Working capital	Hua për çelje biznesi / Loans for starting up a business	Blerje pajisjesh / Machineries and appliances	Pasuri të paluajtshme / Real estate	Hua për investime në instrumenta financiare / Loans for investments in financial instruments
	1	2	3	4	5	6	7	8
2016/12	343,070.3	131,743.5	35,650.4	30,592.0	3,730.4	32,431.8	29,220.0	119.1
2017/12	329,377.0	130,851.8	34,389.0	29,091.1	4,759.9	34,179.6	28,201.3	231.0
2018/12	317,721.9	127,999.7	38,195.2	24,286.2	6,626.7	34,125.4	24,570.0	196.3
2019/01	320,223.3	127,162.2	37,160.9	24,438.6	6,585.0	34,359.9	24,422.6	195.3
2019/02	324,487.5	127,938.4	35,789.1	28,043.3	6,533.9	31,660.0	25,719.8	192.3
2019/03	326,947.9	129,000.0	36,642.0	27,807.3	6,485.2	32,090.2	25,786.0	189.3
2019/04	326,014.4	129,532.0	36,559.3	28,043.5	6,443.0	32,237.3	26,062.5	186.4
2019/05	327,208.2	128,820.0	36,233.5	27,229.0	6,396.1	33,410.7	25,367.3	183.4
2019/06	327,896.0	130,299.6	36,176.8	27,129.2	6,336.9	34,459.7	26,016.6	180.4

	Në dollarë amerikanë / In USD (10+ 11+ 12+ 13+ 14+ 15)	Overdraft / Overdraft	Kapital garkullues / Working capital	Hua për çelje biznesi / Loans for starting up a business	Blerje pajisjesh / Machineries and appliances	Pasuri të paluajtshme / Real estate	Hua për investime në instrumenta financiare / Loans for investments in financial instruments
	9	10	11	12	13	14	15
2016/12	32,738.4	16,542.3	6,196.1	597.7	6,846.0	2,556.2	-
2017/12	20,429.0	10,200.7	3,283.5	-	3,536.8	3,408.0	-
2018/12	19,993.7	9,961.4	3,485.1	-	3,568.2	2,979.0	-
2019/01	20,467.0	10,682.7	3,446.1	-	3,385.5	2,952.6	-
2019/02	20,334.0	10,461.4	3,497.6	-	3,364.8	3,010.2	-
2019/03	20,590.2	10,676.8	3,460.4	-	3,389.7	3,063.5	-
2019/04	20,717.1	11,125.7	3,393.0	-	3,290.2	2,908.2	-
2019/05	19,996.7	10,410.9	3,245.6	-	3,441.2	2,899.0	-
2019/06	18,674.6	9,285.4	3,326.7	-	3,229.2	2,833.4	-

	Në euro / In EUR (17+ 18+ 19+ 20+ 21+ 22)	Overdraft / Overdraft	Kapital garkullues / Working capital	Hua për çelje biznesi / Loans for starting up a business	Blerje pajisjesh / Machineries and appliances	Pasuri të paluajtshme / Real estate	Hua për investime në instrumenta financiare / Loans for investments in financial instruments	Hua në monedha të tjera / In other currencies
	16	17	18	19	20	21	22	23
2016/12	178,567.6	40,229.6	24,731.1	475.2	60,186.1	52,945.6	-	20.8
2017/12	178,095.0	46,703.0	19,315.9	1,462.1	59,303.8	51,154.9	155.21	1.2
2018/12	169,728.4	42,161.5	17,740.5	2,328.4	56,303.0	51,018.4	176.5	0.2
2019/01	172,593.9	42,834.1	18,353.1	2,361.2	57,209.3	51,660.5	175.8	0.2
2019/02	176,214.9	38,333.1	30,299.2	2,377.5	51,507.7	53,524.1	173.3	0.2
2019/03	177,357.5	38,465.6	29,608.7	2,363.0	51,313.1	55,438.0	169.2	0.2
2019/04	175,765.1	38,178.6	29,701.3	2,680.3	50,406.2	54,635.7	163.1	0.2
2019/05	178,391.3	38,296.5	29,153.1	2,663.1	51,480.2	56,638.4	160.2	0.2
2019/06	178,921.7	37,789.4	29,082.0	2,650.0	52,204.2	56,791.9	404.2	0.2

Burimi: Banka e Shqipërisë.

* Të dhënat e huave përfshijnë interesat e përlogaritur.

Source: Bank of Albania.

* Data on loans include accrued interests.



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

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

	Huatë për korporatat jofinanciare publike / Public non-financial corporations loans (2+ 8+ 14+ 20)	Në lekë / In ALL (3+ 4+ 5+ 6+ 7)	Övërdraft / Overdraft	Kapital garkullues / Working capital	Blerje pajisjesh / Machineries and appliances	Pasuri të paluajtshme / Real estate	Hua të tjera / Other loans
	1	2	3	4	5	6	7
2016/12	26,863.9	23,993.9	21,895.9	286.4	1,107.5	704.0	0.0
2017/12	34,901.3	29,680.0	27,229.8	287.7	901.8	1,260.6	0.0
2018/12	20,270.1	16,594.2	14,521.4	236.9	694.9	1,141.1	-
2019/01	20,810.7	16,799.0	14,757.9	237.8	675.3	1,128.0	-
2019/02	19,834.9	15,785.0	13,776.8	233.0	659.2	1,116.0	-
2019/03	21,416.8	16,830.4	14,854.6	228.9	642.6	1,104.3	-
2019/04	20,993.0	16,439.4	14,493.6	229.9	623.6	1,092.2	-
2019/05	21,207.8	16,733.8	14,819.8	226.2	607.6	1,080.3	-
2019/06	21,545.8	17,082.3	15,210.2	213.0	590.8	1,068.3	-

	Në dollarë amerikanë / In USD (9+ 10+ 11+ 12+ 13)	Övërdraft / Overdraft	Kapital garkullues / Working capital	Blerje pajisjesh / Machineries and appliances	Pasuri të paluajtshme / Real estate	Hua të tjera / Other loans
	8	9	10	11	12	13
2016/12	0.1	0.1	-	-	-	0.0
2017/12	0.1	0.1	-	-	-	0.0
2018/12	0.1	0.1	-	-	-	-
2019/01	0.1	0.1	-	-	-	-
2019/02	0.1	0.1	-	-	-	-
2019/03	0.1	0.1	-	-	-	-
2019/04	0.1	0.1	-	-	-	-
2019/05	0.1	0.1	-	-	-	-
2019/06	0.1	0.1	-	-	-	-

	Në euro / In EUR (15+ 16+ 17+ 18+ 19)	Övërdraft / Overdraft	Kapital garkullues / Working capital	Blerje pajisjesh / Machineries and appliances	Pasuri të paluajtshme / Real estate	Hua të tjera / Other loans	Hua në monedha të tjera / In other currencies
	14	15	16	17	18	19	20
2016/12	2,869.9	2,869.9	-	-	-	0.0	0.0
2017/12	5,221.3	5,221.2	-	-	-	0.0	0.0
2018/12	3,675.9	3,675.9	-	-	-	-	-
2019/01	4,011.7	4,011.7	-	-	-	-	-
2019/02	4,049.9	4,049.9	-	-	-	-	-
2019/03	4,586.3	4,586.3	-	-	-	-	-
2019/04	4,553.6	4,553.6	-	-	-	-	-
2019/05	4,473.9	4,473.9	-	-	-	-	-
2019/06	4,463.5	4,463.5	-	-	-	-	-

Burimi: Banka e Shqipërisë.

* Të dhënat e huave përfshijnë interesat e përlogaritur.

Source: Bank of Albania.

* Data on loans include accrued interests.



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

Në milionë lekë, fund periudhe

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

In millions ALL, end of period

	Huatë për Individët dhe Institucionet jo me qëllim fitimi që u shërbejnë individëve / Households + Non-profit institutions serving households loans (2+ 9+ 16+ 23)	Në lekë / In ALL (3+ 4+ 5+ 6+ 7)	Ovërdraft / Overdraft	Mallra jo të qëndrueshëm / Nondurable goods	Mallra të qëndrueshëm / Durable goods	Hua për blerje banesash / Loans for house purchase	Hua për qëllime të tjera / Loans for other purposes	nga të cilat: për të vetëpunësuarit / of which: sole proprietorships; partnerships without legal status
	1							
2016/12	160,478.4	91,476.6	6,649.9	19,511.2	12,735.5	46,701.9	5,878.1	1,787.3
2017/12	169,243.9	100,394.2	6,417.5	22,955.8	14,322.4	50,554.6	6,143.9	2,481.3
2018/12	175,095.1	109,906.1	6,809.1	26,010.1	15,088.7	56,105.5	5,892.8	2,403.7
2019/01	175,699.9	110,247.0	6,861.6	26,033.3	14,981.3	56,463.2	5,907.5	2,154.5
2019/02	177,050.9	110,691.2	6,727.4	27,190.9	12,970.4	56,764.5	7,037.9	2,119.2
2019/03	177,917.4	111,717.1	6,614.2	27,367.8	12,973.5	57,564.9	7,196.8	2,074.2
2019/04	177,745.9	112,582.7	6,562.0	27,557.0	13,148.2	58,012.0	7,303.5	2,067.6
2019/05	178,871.4	113,911.7	6,540.6	28,037.1	13,279.1	58,693.6	7,361.3	2,053.5
2019/06	180,967.3	115,438.7	6,695.8	28,451.6	13,493.1	59,393.8	7,404.5	2,035.7

	Në dollarë amerikane / In USD (10+ 11+ 12+ 13+ 14)	Ovërdraft / Overdraft	Mallra jo të qëndrueshëm / Nondurable goods	Mallra të qëndrueshëm / Durable goods	Hua për blerje banesash / Loans for house purchase	Hua për qëllime të tjera / Loans for other purposes	nga të cilat: për të vetëpunësuarit / of which: sole proprietorships; partnerships without legal status
	9						
2016/12	1,174.5	134.0	102.2	167.4	611.9	159.1	136.1
2017/12	741.8	162.7	74.9	103.4	342.7	58.1	38.1
2018/12	484.6	83.0	50.2	18.3	285.4	47.7	32.4
2019/01	483.1	76.8	49.6	18.2	291.3	47.2	32.4
2019/02	495.8	48.3	52.1	18.3	319.8	57.3	32.7
2019/03	493.3	44.6	51.6	20.6	319.3	57.2	32.7
2019/04	467.0	39.7	53.5	17.9	293.7	62.2	32.0
2019/05	491.4	63.3	38.1	18.0	324.0	48.0	31.6
2019/06	485.2	44.3	55.2	17.1	309.4	59.3	30.7

	Në euro / In EUR (17+ 18+ 19+ 20+ 21)	Ovërdraft / Overdraft	Mallra jo të qëndrueshëm / Nondurable goods	Mallra të qëndrueshëm / Durable goods	Hua për blerje banesash / Loans for house purchase	Hua për qëllime të tjera / Loans for other purposes	nga të cilat: për të vetëpunësuarit / of which: sole proprietorships; partnerships without legal status	Hua në monedha të tjera / In other currencies
	16							
2016/12	67,552.2	1,146.8	1,574.7	4,564.6	56,356.4	3,909.7	574.1	275.1
2017/12	67,893.0	797.2	1,854.3	4,539.2	56,869.5	3,832.8	608.7	214.9
2018/12	64,533.5	707.1	1,721.9	4,528.1	53,406.1	4,170.3	649.0	171.0
2019/01	64,800.9	663.7	1,737.0	4,658.7	53,698.9	4,042.5	519.4	168.9
2019/02	65,693.7	1,016.2	1,770.9	4,620.9	53,849.1	4,436.6	520.3	170.2
2019/03	65,537.0	990.1	1,771.9	4,648.1	53,793.6	4,333.3	636.2	170.1
2019/04	64,533.7	1,036.3	1,733.4	4,554.8	52,936.7	4,272.5	629.5	162.5
2019/05	64,305.7	1,052.4	1,782.9	4,541.0	52,734.8	4,194.7	639.4	162.6
2019/06	64,881.1	988.2	1,790.4	4,542.5	52,867.1	4,692.7	633.6	162.3

Burimi: Banka e Shqipërisë.

* Të dhënat e huave përfshijnë interesat e përlogaritur.

Source: Bank of Albania.

* Data on loans include accrued interests.



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

LOANS BY DISTRICTS* 1-15
In millions ALL, end of period

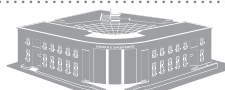
	Totali i kredisë / Total loans (2+ 3+ 4+ 5+ 6+ 7+ 8+ 9+ 10)	Tiranë / Tirana	Durrës / Durrës	Elbasan / Elbasan	Shkodër / Shkodra	Korçë / Korca	Vlorë / Vloë	Fier / Fier	Lezhë / Lezha	Të tjera / Other
	1	2	3	4	5	6	7	8	9	10
2016/IV	543,454.3	398,447.6	38,702.4	14,846.5	11,097.3	7,589.7	12,362.0	13,753.0	6,178.6	40,477.3
2017/IV	547,154.1	406,412.0	37,159.1	14,280.8	11,308.1	8,168.5	11,869.5	12,027.4	5,898.8	40,029.9
2018/IV	531,084.8	390,852.0	39,349.1	13,659.7	10,551.1	8,101.0	11,478.7	10,210.5	5,831.7	41,051.0
2018/III	539,310.2	396,723.3	39,762.3	13,939.7	10,541.2	8,309.6	11,865.4	11,568.5	5,990.4	40,609.9
2018/IV	531,084.8	390,852.0	39,349.1	13,659.7	10,551.1	8,101.0	11,478.7	10,210.5	5,831.7	41,051.0
2019/I	546,776.2	403,908.7	40,130.1	13,337.8	10,571.6	7,923.4	12,005.1	10,705.8	5,958.5	42,235.2
2019/II	551,140.5	408,990.2	38,106.6	13,001.7	10,693.6	8,120.9	12,146.1	10,805.2	6,081.9	43,194.5

Burimi: Banka e Shqipërisë.

* Të dhënat e huasë përfshijnë interesat e përlogaritur.

Source: Bank of Albania.

* Data on loans include accrued interests.



1-16 NORMAT E INTERESIT TË BANKËS SË SHQIPËRISË*
 Në përqindje

 BANK OF ALBANIA INTEREST RATES* 1-16
 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	0.00	6.25	0.00	8.75	0.00	12.25	0.00
	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	0.00	6.75	-0.75	11.00	0.00
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	0.00	6.25	0.00	7.00	-1.00	12.25	0.00
2009	28/01	4.50	0.00	6.25	0.00	7.00	0.00	12.25	0.00
	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	0.00	5.00	0.00	6.75	1.00	11.00	0.00
	24/03	3.50	0.25	5.25	0.25	7.00	0.25	11.25	0.25
	30/09	3.25	-0.25	5.00	-0.25	6.75	-0.25	11.00	-0.25
	01/12	3.00	-0.25	4.75	-0.25	6.50	-0.25	10.75	-0.25
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	0.00	4.25	0.00	6.00	0.00	8.25	-0.20
	25/07	2.25	-0.25	4.00	-0.25	5.75	-0.25	8.00	-0.25
2013	31/01	2.00	-0.25	3.75	-0.25	5.50	-0.25	7.75	-0.25
	01/08	1.75	-0.25	3.50	-0.25	5.25	-0.25	7.50	-0.25
	02/12	1.50	-0.25	3.25	-0.25	5.00	-0.25	7.25	-0.25
	16/12	1.25	-0.25	3.00	-0.25	4.75	-0.25	7.00	-0.25
2014	27/02	1.00	-0.25	2.75	-0.25	4.50	-0.25	6.75	-0.25
	02/06	0.75	-0.25	2.50	-0.25	4.25	-0.25	6.50	-0.25
	27/11	0.50	-0.25	2.25	-0.25	4.00	-0.25	6.25	-0.25
2015	29/01	0.25	-0.25	2.00	-0.25	3.75	-0.25	6.00	-0.25
	05/11	0.00	-0.25	1.75	-0.25	3.50	-0.25	5.75	-0.25
2016	06/04	0.25	0.25	1.50	-0.25	2.75	-0.75	5.50	-0.25
	05/05	0.25	0.00	1.25	-0.25	2.25	-0.50	5.25	-0.25
2018	06/06	0.10	-0.15	1.00	-0.25	1.90	-0.35	5.00	-0.25

Burimi: Banka e Shqipërisë.

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

** Me hyrjen në fuqi të vendimit nr. 16 datë 13.03.2012, për miratimin e rregullores "Për kredinë për mbështetje me likuiditet", instrumenti "Kredia Lombard" do të pasohet nga "Kredia për mbështetje me likuiditet".

Source: Bank of Albania.

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

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



1-17 **NORMAT E INTERESIT PËR DEPOZITAT E REJA TË KORPORATAVE JO-FINANCIARE, INDIVIDËVE DHE INSTITUCIONEVE JO ME QËLLIM FITIMI QË U SHËRBEJNË INDIVIDËVE SIPAS MONEDHAVE ***
Në përqindje

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

	Në lekë / In ALL							
	Llogari rrjedhëse / Current accounts	Depozita pa afat / Demand deposits	1 mujore / 1 months	3 mujore / 3 months	6 mujore / 6 months	12 mujore / 12 months	24 mujore / 24 months	
2016	0.04	0.36	0.40	0.35	0.68	0.80	1.76	
2017	0.10	0.28	0.86	0.28	0.65	0.75	1.48	
2018	0.09	0.26	0.76	0.28	0.59	0.73	1.55	
2019/01	0.09	0.19	0.65	0.24	0.45	0.73	1.35	
2019/02	0.10	0.27	0.71	0.25	0.45	0.68	1.43	
2019/03	0.10	0.25	0.55	0.31	0.56	0.57	1.15	
2019/04	0.07	0.23	0.62	0.18	0.52	0.48	1.13	
2019/05	0.09	0.35	0.53	0.19	0.42	0.43	1.13	
2019/06	0.11	0.29	0.80	0.16	0.37	0.41	1.02	
	Në dollarë amerikanë / In USD							
2016	0.02	0.13	0.23	0.15	0.31	0.45	0.73	
2017	0.01	0.13	0.23	0.12	0.29	0.39	0.83	
2018	0.01	0.15	0.44	0.18	0.31	0.54	0.86	
2019/01	0.01	0.16	0.48	0.14	0.46	0.72	1.53	
2019/02	0.01	0.14	0.24	0.13	0.67	0.69	1.80	
2019/03	0.01	0.08	0.32	0.21	0.30	1.09	1.76	
2019/04	0.01	0.15	0.15	0.13	0.23	0.57	0.93	
2019/05	0.01	0.17	0.18	0.09	0.24	0.61	1.02	
2019/06	0.01	0.19	0.32	0.24	0.24	0.99	1.88	
	Në Euro / In EUR							
2016	0.04	0.11	0.09	0.06	0.12	0.19	0.56	
2017	0.04	0.07	0.13	0.05	0.09	0.15	0.44	
2018	0.02	0.06	0.06	0.05	0.07	0.12	0.36	
2019/01	0.01	0.05	0.05	0.04	0.08	0.11	0.52	
2019/02	0.01	0.06	0.05	0.04	0.05	0.08	0.33	
2019/03	0.01	0.05	0.05	0.05	0.04	0.13	0.12	
2019/04	0.01	0.05	0.04	0.03	0.06	0.08	0.31	
2019/05	0.01	0.03	0.05	0.04	0.05	0.09	0.23	
2019/06	0.01	0.04	0.05	0.06	0.05	0.08	0.30	

Burimi: Banka e Shqipërisë.

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

Source: Bank of Albania.

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



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

Në përqindje

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

In percentage

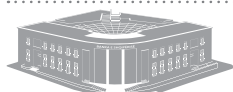
	Në lekë / In ALL				
	Deri në 6 muaj / Up to 6 months	6 muaj - 1 vit / 6 months - 1 year	1-3 vjet / 1-3 years	3 - 5 vjet / 3 - 5 years	Mbi 5 vjet / Over 5 years
2016	9.52	5.89	8.29	8.04	5.90
2017	8.18	5.98	7.77	7.64	5.90
2018	8.11	5.65	7.42	7.28	5.67
2019/01	7.63	6.76	7.88	7.61	5.80
2019/02	7.50	5.89	7.26	7.45	5.67
2019/03	7.69	5.89	7.56	7.78	5.86
2019/04	6.87	6.23	6.92	7.24	5.44
2019/05	9.67	6.55	6.29	6.09	5.77
2019/06	6.70	5.39	9.10	6.95	4.79
	Në dollarë amerikanë / In USD				
2016	4.89	5.43	6.25	7.07	5.45
2017	5.09	5.92	5.04	4.91	6.59
2018	5.51	5.30	5.03	5.56	4.42
2019/01	4.09	3.61	7.20	-	-
2019/02	5.64	7.86	6.79	3.78	5.50
2019/03	4.18	5.99	7.31	-	-
2019/04	4.02	5.39	5.43	2.80	5.22
2019/05	3.39	5.53	5.76	4.79	-
2019/06	3.91	4.35	6.66	5.01	-
	Në Euro / In EUR				
2016	6.09	4.75	4.83	5.09	4.58
2017	4.54	4.28	4.25	4.53	4.40
2018	3.92	4.01	4.36	4.58	4.11
2019/01	4.80	5.32	3.25	4.95	4.60
2019/02	3.87	4.02	4.33	4.84	4.17
2019/03	5.79	4.66	4.83	4.85	4.18
2019/04	4.92	4.01	4.65	4.35	4.41
2019/05	4.81	3.97	4.46	4.25	3.92
2019/06	4.89	4.37	4.28	5.05	3.15

Burimi: Banka e Shqipërisë.

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

Source: Bank of Albania.

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



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

 INTEREST RATES ON NEW LOANS OF PRIVATE
 NON-FINANCIAL CORPORATIONS BY PURPOSE
 AND CURRENCY * 1-18A

Në përqindje

In percentage

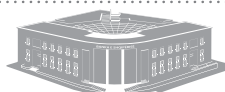
	Norma e interesit e huave të reja për korporata jo-financiare private / Average monthly interest rates of new loans to private non-financial corporations	Ovërdraft / Overdraft	Kapital qarkullues / Working capital	Hua për çelje biznesi / Loans for starting up a business	Blerje pajisjesh / Machineries and appliances	Pasuri të paluajtshme / Real estate	Hua për investime në instrumenta financiare / Loans for investments in financial instruments	
		Në lekë / In ALL						
2016	7.53	8.18	7.02	7.86	6.35	6.48	-	
2017	6.63	6.99	6.50	6.87	5.77	5.55	5.80	
2018	6.70	7.19	6.17	6.99	5.67	4.98	-	
2019/01	6.84	7.22	6.49	-	7.20	5.02	-	
2019/02	6.72	6.81	6.54	9.23	7.38	5.27	-	
2019/03	6.73	6.51	6.84	-	7.10	6.04	-	
2019/04	6.29	6.63	5.96	8.31	6.72	5.26	-	
2019/05	6.76	7.54	6.50	-	5.88	5.15	-	
2019/06	6.10	6.81	6.80	-	4.03	4.72	-	
		Në dollarë amerikanë / In USD						
2016	5.28	4.87	6.45	6.93	6.79	6.23	-	
2017	5.36	5.04	7.08	-	5.56	5.94	-	
2018	5.38	5.37	5.79	-	4.76	5.64	-	
2019/01	3.97	3.96	-	-	6.00	-	-	
2019/02	6.20	6.21	5.00	-	-	5.50	-	
2019/03	4.40	4.28	5.29	-	-	-	-	
2019/04	4.07	4.04	6.40	-	3.81	5.50	-	
2019/05	3.48	3.31	4.32	-	-	-	-	
2019/06	4.17	4.05	4.93	-	-	-	-	
		Në Euro / In EUR						
2016	5.07	4.92	5.72	5.63	4.87	5.08	-	
2017	4.50	4.27	4.46	5.36	4.89	4.49	5.90	
2018	4.20	3.90	4.77	5.04	4.55	4.11	4.93	
2019/01	4.91	5.56	3.69	-	4.01	4.16	-	
2019/02	4.29	3.82	4.88	-	5.24	4.53	-	
2019/03	4.82	4.80	5.38	-	5.11	4.42	-	
2019/04	4.47	4.34	4.04	5.00	5.25	4.32	-	
2019/05	4.04	4.29	4.13	-	3.80	4.00	-	
2019/06	3.62	4.26	4.67	-	2.34	3.67	5.00	

Burimi: Banka e Shqipërisë.

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

Source: Bank of Albania.

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



**1-18B NORMAT E INTERESIT PËR HUATË E REJA TË INDIVIDËVE DHE INSTITUCIONEVE JO ME QËLLIM FITIMI QË U SHËRBEJNË INDIVIDËVE, SIPAS QËLLIMIT TË PËRDORIMIT DHE MONEDHËS*
Në përqindje**
**INTEREST RATES ON NEW LOANS OF HOUSEHOLDS AND NPISH BY PURPOSE AND CURRENCY * 1-18B
In percentage**

	Norma e interesit e huave të reja për individët dhe institucionet jo me qëllim fitimi që u shërbejnë individëve / Average monthly interest rates of new loans to households and NPISH	Overdraft / Overdraft	Mallra jo të qëndrueshëm / Consuming of non durable goods	Mallra të qëndrueshëm / Consuming of durable goods	Hua për blerje banesash / Loans for house purchase	Hua për qëllime të tjera / Loans for other purposes	nga të cilat: për të vetëpunësuarit / of which: sole proprietors; partnerships without legal status	
		Në lekë / In ALL						
2016	7.16	10.50	8.13	8.06	3.90	8.76	7.56	
2017	7.24	11.02	7.98	7.69	4.06	8.96	8.38	
2018	6.97	11.85	7.69	7.72	3.70	9.08	8.68	
2019/01	6.94	13.34	7.81	8.25	3.39	8.28	7.53	
2019/02	6.73	11.34	7.64	7.22	3.65	7.91	9.50	
2019/03	6.23	11.73	7.62	7.03	3.45	8.24	10.72	
2019/04	6.55	10.39	7.71	7.11	3.45	8.01	9.92	
2019/05	6.58	11.64	7.53	7.41	3.59	7.60	7.68	
2019/06	6.57	11.55	7.58	7.60	3.65	9.53	8.62	
		Në dollarë amerikanë / In USD						
2016	4.93	5.69	4.21	3.48	5.33	5.50	-	
2017	5.28	7.19	4.07	3.14	4.59	7.00	-	
2018	6.05	6.62	3.29	2.75	4.78	-	-	
2019/01	6.34	6.34	-	-	-	-	-	
2019/02	6.14	8.72	3.22	-	-	7.50	-	
2019/03	6.31	7.40	3.81	2.91	-	-	-	
2019/04	5.10	6.41	3.04	-	-	5.22	-	
2019/05	5.86	5.97	3.41	3.25	-	-	-	
2019/06	6.43	6.51	4.20	3.80	-	-	-	
		Në Euro / In EUR						
2016	4.23	7.14	4.82	4.66	3.49	5.41	5.36	
2017	3.83	6.94	3.96	4.74	3.18	5.52	5.09	
2018	3.78	9.27	2.84	4.21	3.10	5.44	5.17	
2019/01	3.84	7.61	3.55	3.46	3.75	2.76	-	
2019/02	3.76	4.83	2.54	5.20	3.06	5.38	9.00	
2019/03	3.46	12.00	2.86	4.44	3.04	3.17	1.38	
2019/04	3.94	8.48	2.93	4.80	3.23	5.58	5.50	
2019/05	4.46	8.61	4.17	4.12	4.07	6.58	7.31	
2019/06	3.99	8.14	3.42	4.70	3.18	5.44	5.72	

Burimi: Banka e Shqipërisë.

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

Source: Bank of Albania.

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



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

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

	Normat e interesit për bonot e thesarit / Maturity breakdown of Treasury bill yields		
	3 mujor / 3 months	6 mujor / 6 months	12 mujor / 12 months
2009/12	6.30	7.52	9.14
2010/12	5.29	6.41	7.09
2011/12	5.31	6.23	6.95
2012/12	5.03	5.65	6.37
2013/12	3.40	3.54	3.66
2014/12	3.15	3.16	3.33
2015/12	-	2.46	2.40
2016/01	1.45	1.99	2.10
2016/02	-	1.36	1.78
2016/03	-	1.26	1.63
2016/04	0.90	1.15	1.52
2016/05	-	0.99	1.35
2016/06	-	0.95	1.28
2016/07	0.88	0.94	1.29
2016/08	-	0.86	1.46
2016/09	-	0.90	1.60
2016/10	1.22	0.90	1.94
2016/11	-	1.57	2.47
2016/12	-	2.00	2.92
2017/01	1.22	2.25	3.20
2017/02	-	2.01	2.93
2017/03	-	1.70	2.25
2017/04	-	1.52	1.79
2017/05	-	1.54	1.98
2017/06	-	-	2.04
2017/07	-	1.54	2.12
2017/08	-	1.65	2.20
2017/09	-	-	2.31
2017/10	-	1.82	2.46
2017/11	-	2.04	2.54
2017/12	-	-	2.63
2018/01	1.31	-	2.71
2018/02	-	2.04	2.62
2018/03	-	-	2.51
2018/04	-	1.84	2.36
2018/05	-	1.92	2.26
2018/06	-	-	2.07
2018/07	-	-	1.82
2018/08	-	1.36	1.68
2018/09	-	-	1.67
2018/10	-	1.34	1.65
2018/11	-	-	1.54
2018/12	-	-	1.43
2019/01	-	-	1.33
2019/02	-	1.07	1.25
2019/03	-	-	1.14
2019/04	-	0.85	1.11
2019/05	-	0.96	1.29
2019/06	-	-	1.57

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.



1-20 STATISTIKA TË SISTEMIT TË PAGESAVE

PAYMENT SYSTEMS STATISTICS 1-20

	Volumi i transaksioneve / Volume of transactions		Vlera e transaksioneve (në milionë lekë) / Value of transactions (in millions ALL)	
	AIPS	AECH	AIPS	AECH
	1	2	3	4
Totali i periudhës / Total of period				
2016	122,550	508,935	7,676,910	90,137
2017	125,641	553,433	8,472,615	97,779
2018	126,038	632,923	9,141,173	108,682
Flukse mujore / Monthly flows				
2019/01	12,273	48,623	924,845	8,670
2019/02	10,581	50,721	804,410	8,483
2019/03	9,946	53,344	860,051	9,160
2019/04	10,741	59,275	897,480	10,068
2019/05	10,802	64,968	1,138,998	11,174
2019/06	9,780	57,333	800,962	9,808

 1-21 SHPËRNDARJA RAJONALE E TERMINALEVE TË BANKAVE
 ATM & POS *
 Fund periudhe

 ATM & POS BANK TERMINALS' DISTRIBUTION
 OF BY REGIONS* 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
2016	800	472	78	68	45	36	101
2017	747	456	75	59	42	32	83
2018	723	390	83	76	46	38	90
Shpërndarja rajonale e terminaleve POS / Number of POS terminals by regions							
2016	7,111	5,823	343	180	241	164	360
2017	7,294	6,269	320	138	173	137	257
2018	8,726	7,259	373	282	218	278	316

 1-22 NUMRI I LLOGARIVE TË KLIENTËVE NË BANKA*
 Fund periudhe

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

	Llogaritë totale / Total accounts (2+ 5)							
	Llogari rezidente / Resident accounts	Individë / Individuals (3+ 4)		Llogari jo rezidente / Non resident accounts (6+ 7)	Individë / Individuals		Kompani / Companies	
		1	2		3	4		5
2016	3,477,985	3,449,267	3,238,440	210,827	28,718	26,154	2,564	
2017	3,141,739	3,109,886	2,922,314	187,572	31,853	30,045	1,808	
2018	3,115,421	3,081,286	2,892,461	188,825	34,135	32,377	1,758	

* Raportimet e bankave sipas "Metodologjisë për raportimin e instrumenteve të pagesave (2008)" e rishikuar në Janar të vitit 2014.

* Të dhënat nuk janë audituar nga Banka e Shqipërisë.
Burimi: Banka e Shqipërisë.

* Banks reports according to "Methodology for reporting payments instruments (2008)" revised in January 2014.

* Data are not audited by the Bank of Albania.
Source: Bank of Albania.



2 SEKTORI I JASHTËM
2-1 BILANCI I PAGESAVE¹
Në milionë euro

EXTERNAL SECTOR 2
BALANCE OF PAYMENTS¹ 2-1
In millions EUR

	Llogaria korrente / Current account (2+ 5+8+11)		Mallrat / Goods (3-4)		Shërbimet / Services (6-7)		Të ardhura primare / Primary income (9-10)		Të ardhura dytësore / Secondary income (12-13)		Llogaria kapitale / Capital account		
	Kredi / Credit	Debi / Debit	Kredi / Credit	Debi / Debit	Kredi / Credit	Debi / Debit	Kredi / Credit	Debi / Debit	Kredi / Credit	Debi / Debit	Kredi / Credit	Debi / Debit	
2016	-811.7	713.7	-2602.8	3316.5	796.6	1599.1	174.1	408.7	234.6	820.5	961.2	140.7	66.2
2017	-866.0	797.1	-2824.2	3621.2	1081.8	2856.2	28.7	407.4	378.8	847.7	961.8	114.1	122.3
2018	-859.7	986.1	-2871.0	3857.1	1104.0	3065.8	-5.4	398.0	403.4	912.7	1002.9	90.2	104.0
2018/II	-176.5	277.8	-684.5	942.3	255.5	744.4	13.7	125.4	111.7	238.9	260.5	21.6	21.2
2018/III	-147.5	235.2	-740.7	975.9	379.4	1003.5	-18.9	95.7	114.6	232.8	253.9	21.2	22.9
2018/IV	-363.6	254.8	-831.1	1085.9	214.7	696.3	14.6	104.9	90.3	238.3	264.1	25.8	41.6
2019/I	-243.3	209.5	-694.4	903.9	288.8	674.3	-28.9	80.2	109.1	191.2	219.2	28.0	17.5

Llogaria financiare / Financial account (10+ 19+22-28)	Investimet direkte / Direct investment (17-18)		Investime porofori / Portfolio investment (20-21)		Investimet tjera / Other investment (23-24)		Mjetet / Assets		Detyrimet / Liabilities**		Gabime dhe harrime / Net errors and omissions		Mjetet e rezervës dhe të ligjura me lojë / Reserve assets and listed items (27-28)		Mjetet e rezervës / Reserve assets		Kredi dhe huat nga FVMN / Credit and loans from the IMF	
	Mjete / Assets	Detyrimet / Liabilities	Mjete / Assets	Detyrimet / Liabilities	Mjete / Assets	Detyrimet / Liabilities**	Mjete / Assets	Detyrimet / Liabilities**	Mjete / Assets	Detyrimet / Liabilities**	Mjete / Assets	Detyrimet / Liabilities	Mjete / Assets	Detyrimet / Liabilities	Mjete / Assets	Detyrimet / Liabilities		
		15	16	17	18	19	20	21	22	23	24	25	26	27	28			
2016	-664.2	-936.5	6.1	942.5	225.2	206.5	-18.8	187.4	201.5	14.0	128.9	-92.8	47.7	140.4				
2017	-1115.3	-993.8	-94.0	899.9	-100.0	-99.4	0.6	490	239.4	190.4	-186.3	114.9	185.4	70.5				
2018	-1145.3	-1026.0	-4.4	1021.6	-75.1	176.1	251.2	-50.3	27.5	77.8	-18.2	377.6	371.5	-6.1				
2018/II	-285.2	-222.6	-11.8	210.8	110.6	111.9	1.3	-173.4	-79.2	94.2	-44.9	85.3	85.1	-0.1				
2018/III	-172.0	-268.9	-2.9	266.0	13.1	2.9	-10.2	83.4	49.6	-33.7	107.5	155.4	154.8	-0.5				
2018/IV	-541.2	-242.1	21.7	263.8	-202.3	56.0	258.2	-101.6	-97.5	4.1	54.7	278.7	273.9	-4.8				
2019/I	-288.6	-279.4	6.2	285.6	-0.1	-9.1	-9.0	-9.3	9.3	18.7	-133.5	-70.5	-70.7	-0.3				

Burimi: Banka e Shqipërisë.

* Në kategorinë 22 përfshihen edhe derivatit financiarë.

** Nuk përfshihen zëri 28.

¹ Janë rishikuar të dhënat e gjashtëmuortit të parë 2018.

Source: Bank of Albania.

* Other investment (22) include financial derivatives.

** Excluding Credit and loans from the IMF 28.

¹ Data are revised for the first half year 2018.



2-2 KURSET E KËMBIMIT TË LEKUT KUNDREJT MONEDHAVE KRYESORE

Lekë për njësi të monedhës së huaj

 EXCHANGE RATE 2-2
 ALL per unit of foreign currencies

Monedhat kryesore / Main foreign currencies	Mesatarja e periudhës / Average of period						Fundi i periudhës / End of period					
	Dollari amerikan / US dollar (USD)	Monedha evropiane / European currency (EUR)	Poundi britanik / British pound sterling (GBP)	Franca zvicerane / Swiss Franc (CHF)	Jeni japonez / Japanese yen (per 100 JPY)	Dollari Kanadez / Canadian dollar (CAD)	Dollari amerikan / US Dollar (USD)	Monedha evropiane / European currency (EUR)	Poundi britanik / British pound sterling (GBP)	Franca zvicerane / Swiss Franc (CHF)	Jeni japonez / Japanese yen (per 100 JPY)	Dollari Kanadez / Canadian dollar (CAD)
2016	124.14	137.36	168.17	126.02	114.41	93.68	128.17	135.23	157.56	126.05	109.75	95.09
2017	119.10	134.15	153.20	120.91	106.18	91.74	111.10	132.95	149.95	113.94	98.74	88.64
2018	107.99	127.59	144.21	110.48	97.83	83.40	107.82	123.42	137.42	109.60	98.00	79.22
2019/01	108.92	124.39	140.44	110.11	100.04	81.95	108.58	124.64	142.64	109.33	99.97	82.64
2019/02	109.73	124.56	142.67	109.59	99.42	83.09	110.51	125.92	147.06	111.11	99.78	83.90
2019/03	110.53	124.99	145.57	110.49	99.42	82.73	111.67	125.34	145.44	112.13	100.83	83.14
2019/04	110.57	124.34	144.22	109.91	99.08	82.70	110.09	123.38	142.97	108.15	98.87	81.88
2019/05	109.96	122.99	141.13	108.79	100.02	81.70	109.97	122.63	138.31	109.51	101.15	81.18
2019/06	108.02	122.00	136.92	109.24	99.93	81.31	107.69	122.65	136.52	110.45	100.03	82.24

Burimi: Banka e Shqipërisë.

Source: Bank of Albania.

2-3 EKSPORTI SIPAS GRUP MALLRAVE *

Në milionë lekë

 EXPORT BY COMMODITY GROUPS * 2-3
 In millions ALL

Gjithësej / Total (2+3+4+5+6+7+8+9+10)	Materialet dhe produkte / Materials and products									
	1	2	3	4	5	6	7	8	9	10
2016	243,496.9	25,347.0	46,562.9	4,358.0	2,596.5	7,764.2	106,607.7	31,890.8	11,272.3	7,097.5
2017	272,987.9	30,080.5	43,087.9	4,731.7	2,966.0	8,308.6	117,388.7	43,802.4	15,078.9	7,543.3
2018	310,435.9	32,333.6	56,397.6	6,190.8	2,727.4	9,627.0	123,741.9	53,193.9	18,002.0	8,221.7
2019/01	21,848.5	1,970.3	3,344.1	514.8	222.3	773.1	10,227.9	2,809.2	1,403.1	583.7
2019/02	22,611.4	2,260.2	3,160.5	475.3	212.9	728.2	9,977.0	3,644.6	1,416.9	735.7
2019/03	27,819.9	2,867.2	4,411.1	607.9	180.4	833.0	10,775.3	4,852.2	2,529.9	762.7
2019/04	26,750.2	3,508.3	3,956.7	692.7	222.5	783.5	10,242.1	4,695.3	1,857.6	791.5
2019/05	27,752.0	3,739.4	4,962.0	671.0	234.7	825.1	10,439.3	4,381.3	1,665.9	833.3
2019/06	25,565.1	3,212.4	3,847.0	633.9	274.0	777.7	10,600.0	3,861.9	1,516.5	841.8

Burimi: INSTAT.

* Eksportet janë në vlerën F.O.B.

 Source: INSTAT.
 * Exports are valued in F.O.B.


**2-4 IMPORTI SIPAS GRUP MALLRAVE*
Në milionë lekë**
**IMPORT BY COMMODITY GROUPS* 2-4
In millions ALL**

	Gjithësi / Total (2+3+4+5+6+7+8+9+10)		Ushqim, pije duhan / Food, beverages, tobacco		Minerale, lëndës djegëse, ener. elektr./ Minerals, fuels, electricity		Produkte kimike dhe plastike / Chemical and plastic products		Lëkurë dhe artikuj prej lëkure / Leather and other leather manufactures		Prodhime druri dhe letre / Wood manufactures and articles of paper		Tekstile dhe lëpuçë / Textiles and footwear		Materiale ndërtimi dhe metale / Construction materials and metals		Makinëri, pajisje dhe pjesë këmbimi / Machines, equipments and spare parts		Të tjera / Others	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2016	579,247.8	100,364.9	49,841.6	80,008.0	17,378.4	23,356.7	79,970.8	76,002.0	130,953.5	21,372.0										
2017	626,185.8	106,737.8	65,962.6	86,887.2	18,982.9	23,691.6	87,122.9	76,624.2	134,060.1	26,116.6										
2018	641,465.5	106,507.7	68,384.8	87,748.2	18,895.9	25,156.2	88,222.4	78,396.3	142,335.3	25,818.7										
2019/01	42,089.5	7,442.2	6,216.3	5,278.7	1,151.5	1,445.0	5,952.3	4,581.8	8,608.7	1,413.0										
2019/02	49,836.4	7,855.2	7,264.8	6,757.2	1,359.7	1,917.4	6,766.3	5,709.0	10,520.7	1,686.2										
2019/03	56,053.1	9,436.5	6,101.7	7,908.0	1,597.9	2,068.0	7,581.5	7,025.2	12,225.6	2,108.7										
2019/04	57,240.5	9,328.7	6,989.6	7,619.1	1,757.4	2,008.8	7,348.8	7,848.1	12,233.1	2,106.8										
2019/05	59,026.7	9,203.9	7,038.0	7,692.5	1,909.8	2,403.6	8,506.2	8,061.7	11,954.4	2,256.5										
2019/06	53,425.2	9,047.5	5,790.0	7,047.8	1,671.4	2,258.8	7,747.7	7,067.8	10,679.0	2,115.3										

Burimi: INSTAT.

* Importet janë në vlerën C.I.F.

Source: INSTAT.

* Imports are valued in C.I.F.

**2-5 BORXHI I JASHTËM BRUTO
Në milionë euro**
**GROSS EXTERNAL DEBT 2-5
In millions Eur**

	Borxhi i jashtëm bruto / Gross external debt (2+5+8+11+14)		Qeveria e përgjithshme / General Government (3+4)		Banka Qendrore / Central Bank (6+7)		Gjendje e Bankës Qendrore / Depository Corporations, except Central Bank (9+10)		Korporata Depozituese, me përjashtim të Bankës Qendrore / Depository corporations, except Central Bank (9+10)		Afatshkurorë / Shortterm		Afatgjatë / Longterm		Sektorë të tjerë / Other sectors (12+13)		Afatshkurorë / Shortterm		Afatgjatë / Longterm		Investimi Direkt: Huatë Ndërkombëtare / Direct Investment: Intra-company lending	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
2016	7,881.5	3,401.0	-	3,401.0	63.3	-	63.3	1,349.9	1,220.3	129.6	1,276.9	340.5	936.4	1,790.5								
2017*	7,949.4	3,529.1	-	3,529.1	56.8	-	56.8	1,386.2	1,230.5	155.7	1,241.2	350.4	890.8	1,736.2								
2018	8,346.6	3,829.0	-	3,829.0	56.8	-	56.8	1,427.0	1,292.1	134.8	1,346.0	371.1	974.9	1,687.8								
2018/II	8,106.7	3,519.5	-	3,519.5	56.9	-	56.9	1,422.9	1,241.2	181.7	1,397.7	378.3	1,019.4	1,709.7								
2018/III	8,046.8	3,535.1	-	3,535.1	56.4	-	56.4	1,418.7	1,282.2	136.5	1,342.7	355.8	986.9	1,693.9								
2018/IV	8,346.6	3,829.0	-	3,829.0	56.8	-	56.8	1,427.0	1,292.1	134.8	1,346.0	371.1	974.9	1,687.8								
2019/I	8,411.1	3,860.5	-	3,860.5	57.6	-	57.6	1,433.7	1,292.1	141.6	1,339.9	386.1	953.8	1,719.4								

Burimi: Banka e Shqipërisë.

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

* Janë rishikuar të dhënat për vitin 2017.

Source: Bank of Albania.

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

* Data are revised for the year 2017.



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

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

	Totali i të ardhurave / Total revenue (2+3+4)		Të ardhura nga ndalimet / Grants		Të ardhura tatimore / Tax revenue		Të ardhura jo tatimore / Non tax revenue		Totali i shpenzimeve / Total expenditure (5+7+8)		Shpenzimet korrente / Current expenditure		Shpenzime kapitale / Capital expenditure		Shpenzime të tjera / Other expenditure		Deficiti / Cash balance		Financimi i brendshëm / Domestic financing		Financimi i huaj / Foreign financing	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
2016	407,021	14,639	369,884	22,498	433,697	368,720	59,478	5,499.0	-26,676	9,176	17,500											
2017	430,492	11,085	398,629	20,778	461,410	382,287	68,456	10,667.3	-30,919	1,805	29,113											
2018	449,909	8,164	419,333	22,412	476,147	397,345	78,434	368.0	-26,238	-6,866	33,104											
2019/01	34,538	251	33,030	1,258	32,445	28,971	3,474	-	2,093	-1,502	-591											
2019/02	68,725	461	64,590	3,674	67,572	61,789	5,782	-	1,153	-2,473	1,320											
2019/03	108,085	656	101,552	5,876	104,585	95,344	9,241	-	3,500	-3,348	-152											
2019/04	149,153	1,011	140,451	7,692	146,261	129,973	16,253	35.36	2,892	1,828	-4,720											
2019/05	188,336	1,227	176,918	10,191	188,069	165,834	22,198	37.17	266	4,534	-4,801											
2019/06	225,461	1,382	212,212	11,867	228,736	200,097	28,602	37.17	-3,275	9,839	-6,564											

Burimi: Ministria e Financave dhe Ekonomisë; Janar - Qershor 2019, të dhëna paraprake.

Source: Ministry of Finance and Economy; January - June 2019, preliminary data.

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

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

	Stoku i borxhit të brendshëm / Domestic debt stock (2+9)		Borxhi i Qeverisë Qendrore / Budgetary Central Government Debt (3+4+5+6+7+8)		Bono Theasari / Treasury bills		Obligacione dy vjeçare / 2 years Note		Obligacione tre vjeçare / 3 years Note		Obligacione pesë vjeçare / 5 years Note		Obligacione shtatë vjeçare / 7 years Note		Obligacione dhjetë vjeçare / 10 years Note		Borxhi i garantuar / Publicly guaranteed debt	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2016	561,120	530,834	209,409	83,674	28,920	98,428	63,232	47,173	30,286									
2017	577,056	546,939	195,047	95,474	24,673	103,120	71,669	56,956	30,117									
2018	580,310	565,093	194,545	100,751	18,679	101,266	81,788	68,064	15,218									
2018/III	590,991	575,663	198,162	103,743	21,580	105,577	80,537	66,064	15,328									
2018/IV	580,310	565,093	194,545	100,751	18,679	101,266	81,788	68,064	15,218									
2019/I	577,559	562,267	192,353	90,897	17,279	104,887	84,788	72,064	15,292									
2019/II	584,963	569,775	194,097	87,196	23,279	105,386	85,288	74,530	15,188									

Burimi: Ministria e Financave dhe Ekonomisë.

* Nuk përfshihen rivlerësimet valutës dhe garancitë e brendshme.

Borxhi i brendshëm i Qeverisë Qendrore buxhetore përfshihet vetëm lehta me vlerë të borxhit dhe nuk ka kredit të marra në tregun e brendshëm.

Borxhi i brendshëm i garantuar është afatshkurtyr.

Source: Ministry of Finance and Economy.

* Foreign Exchange Reserve Evaluation and domestic guarantees are not included.

Budgetary Central Government Domestic debt stated in this table comprises only of debt securitized and there are no loan instruments domestically contracted.

Domestic guaranteed debt is short term.



4 SEKTORI REAL
4-1 PRODIMI I BRENDSHËM BRUTO SIPAS KLASIFIKIMIT TË AKTIVITETIT EKONOMIK, GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITIES, (PRODUCTION
(METODA E PRODHIMIT NVE REV 2)
2015 – 2017, me çmime korrente, në milionë lekë

REAL SECTOR 4
4-1 PRODUCTION
METHOD NACE REV 2) 4-1
2015 - 2017 at current prices , In millions ALL

Kodi Code	NVE Rev.2 Nace Rev.2	Aktiviteti ekonomik	2015	2016	2017*	Economic activities
A1	01-03	Bujqësia, pyetj dhe peshkimi	283,709	292,287	294,966	Agriculture, forestry and fishing
A2	05-09	Industria nxjerrëse	46,714	36,062	37,173	Mining and quarrying
A3	10-33	Industria përpunuese	81,347	83,702	95,290	Manufacturing
A4	35	Energjia elektrike, gaz, avull dhe furnizimi me ajër të kondicionuar	46,119	50,536	29,869	Electricity, gas, steam and air conditioning supply
A5	36-39	Furnizimi me ujë, aktivitetet e trajtimit dhe menaxhimit të mbeturinave, mbeljeve	10,216	9,922	11,495	Water supply, sewerage, waste management and remediation activities
A6	41-43	Ndërtimi	127,762	131,089	142,248	Construction
A7	45-47	Tregtia me shumicë dhe me pakicë; riparimi i automjeteve dhe motorcikleve	154,110	159,747	166,553	Wholesale and retail trade; repair of motor vehicles and motorcycles
A8	49-53	Transporti dhe magazinimi	43,771	45,167	49,541	Transportation and storage
A9	55-56	Akomodimi dhe shërbimi ushqimor	26,198	29,524	33,739	Accommodation and food service activities
A10	58-63	Informacioni dhe komunikacioni	42,644	45,336	47,838	Information and communication
A11	64-66	Aktivitetet financiare dhe të sigurimit	38,975	35,776	38,745	Financial and insurance activities
A12	68	Aktivitetet pasurive të paluajtshme	85,615	85,838	87,275	Real estate activities
A13	69-75	Aktivitetet profesionale, shkencore dhe teknike	38,883	39,065	45,587	Professional, scientific and technical activities
A14	77-82	Shërbime administrative dhe mbështetëse	40,687	46,533	51,801	Administrative and support service activities
A15	84	Administrim publik dhe mbrojtja, sigurimi social i detyrueshëm	59,269	61,936	69,823	Public administration and defence; compulsory social security
A16	85	Arsimimi	61,101	59,230	66,053	Education
A17	86-88	Shëndetësia dhe aktivitetet e punës sociale	38,316	40,410	45,816	Human health and social work activities
A18	90-93	Arte, argëtim dhe lojë	16,555	16,696	16,694	Arts, entertainment and recreation
A19	94-98	Aktivitetet tjera shërbimi;	17,737	22,348	24,621	Other service activities
		Vlera e Shtuar Bruto me çmime bazë	1,259,726	1,291,203	1,355,126	GVA at basic prices
		Taksa neto mbi produktet	174,580	181,276	196,155	Net taxes on products
		PBB ME ÇMIMET E TREGUT	1,434,307	1,472,479	1,551,281	GDP at market prices

Burimi: INSTAT.

* 2017 Gjysëm-finale.

Source: INSTAT.
* 2017 Semifinal data.



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

INDEX

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

Indeksi	Indekset e çmimeve të prodhimit/ Producer price index				Indeksi i kushtimit në ndërtim (për banesat) / Construction cost index (for dwellings)			Indeksi i kushtimit në ndërtim (për banesat) / Construction cost index (for dwellings)
	1	2	3	4	5	6	7	
ICP Indeksi Total (NVE Rev.2), 2010 = 100 (%) / PPI Total Index (NACE Rev.2), 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, aktivitetet të tregut dhe menaxhimi të mbeturinave, mbetjeve / Water supply, treatment activities and waste management	Indeksi i kushtimit në ndërtim (për banesat) / Construction cost index (for dwellings)	Ndëryshimet vjetore të indeksit të kushtimit në ndërtim (për banesat) / Annual changes of the construction cost index (for dwellings)		
2016*	99.3	90.5	103.9	99.0	99.1	102.3	0.03	
2017*	101.9	103.6	105.8	99.0	99.5	103.0	0.70	
2018*	103.6	115.4	104.7	100.3	101.7	103.7	0.60	
2018/II	103.5	117.3	104.6	99.8	102.0	103.5	0.50	
2018/III	104.0	120.2	104.5	100.4	101.7	103.6	0.53	
2018/IV	103.3	113.0	104.5	100.7	101.8	104.2	0.99	
2019/I	103.1	111.0	104.6	100.2	102.2	103.8	0.41	

Burimi: INSTAT

* Mesatare vjetore.

Source: INSTAT

* Annual average.



4-3 INDEKSI I ÇMIMEVE TË KONSUMIT

CONSUMER PRICE INDEX 4-3

IÇK Totali / dhjetor 2015=100 / CPI Total December 2015=100	Ndryshimet vjetore të indeksit të çmimeve të konsumit sipas grupeve kryesore (në %) / Year on year consumer price index, main groups (in %)													Inflacioni mesatar vjetor** / Annual average inflation**
	Ushqime dhe pije joalkoolike / Food and non-alcoholic beverages	Pije alkoolike dhe duhan / Alcoholic beverages and tobacco	Veshje dhe këpucë / Clothing and footwear	Çira, ujë lëndë dhe energji / Rent, water, fuel and power	Mobilim, pajisje shtëpie dhe mirëmbajtje e shtëpisë / Furniture household and maintenance	Shëndeti / Medical care	Transporti / Transport	Komunkimi / Communication	Argëtim dhe kulturë / Recreation and culture	Shërbimi arsimor / Education service	Hotele, kafene dhe restorante / Hotels, coffeehouse and restaurants	Mallra dhe shërbime të ndryshme / Goods and various services		
1	2	3	4	5	6	7	8	9	10	11	12	13		
2016*	101.32	103.27	100.94	99.07	100.62	100.10	98.14	100.18	100.91	100.16	100.04	101.18		
2017*	103.33	107.31	101.63	97.98	101.62	100.15	100.04	100.46	102.40	100.86	100.16	103.37		
2018*	105.43	110.18	103.45	99.40	104.47	99.79	102.47	101.14	105.12	101.52	101.09	103.62		
2019/01	107.58	115.65	104.70	100.15	105.26	100.14	101.19	101.30	104.33	102.07	101.85	103.76		
2019/02	108.22	117.31	104.60	100.08	105.30	100.49	101.24	101.30	104.93	102.07	101.94	103.74		
2019/03	107.88	116.40	104.65	99.53	105.09	100.66	101.75	101.29	105.00	102.07	102.04	103.77		
2019/04	107.63	115.53	104.64	99.57	105.34	100.67	101.77	101.27	104.39	102.07	102.10	103.81		
2019/05	106.53	112.57	104.76	98.99	105.29	100.53	101.65	101.25	105.15	102.07	102.14	103.63		
2019/06	106.24	111.75	104.79	99.16	105.08	100.41	101.85	101.25	105.70	102.08	102.33	103.69		

IÇK Totali / CPI total	Ndryshimet vjetore të indeksit të çmimeve të konsumit sipas grupeve kryesore (në %) / Year on year consumer price index, main groups (in %)													Inflacioni mesatar vjetor** / Annual average inflation**
	Ushqime dhe pije joalkoolike / Food and non-alcoholic beverages	Pije alkoolike dhe duhan / Alcoholic beverages and tobacco	Veshje dhe këpucë / Clothing and footwear	Çira, ujë lëndë dhe energji / Rent, water, fuel and power	Mobilim, pajisje shtëpie dhe mirëmbajtje e shtëpisë / Furniture household and maintenance	Shëndeti / Medical care	Transporti / Transport	Komunkimi / Communication	Argëtim dhe kulturë / Recreation and culture	Shërbimi arsimor / Education service	Hotele, kafene dhe restorante / Hotels, coffeehouse and restaurants	Mallra dhe shërbime të ndryshme / Goods and various services		
1	2	3	4	5	6	7	8	9	10	11	12	13		
2016	2.18	4.57	1.31	0.89	0.19	0.18	-0.81	0.62	2.33	0.70	0.05	3.28		
2017	1.80	2.83	0.51	2.15	0.01	0.09	2.05	0.23	-0.08	0.63	0.51	2.22		
2018	1.80	2.85	2.55	2.16	-0.01	-0.52	1.35	0.46	2.66	0.73	1.24	0.13		
2019/01	1.92	4.35	1.75	0.80	0.07	-0.58	-0.01	0.45	1.84	0.73	1.10	2.04		
2019/02	1.71	3.76	1.58	0.86	0.20	-0.53	0.08	0.07	2.06	0.73	1.10	2.01		
2019/03	1.10	2.05	0.99	1.02	0.50	-0.38	0.50	0.02	1.11	0.73	1.18	1.94		
2019/04	1.36	2.68	0.97	1.20	0.75	-0.27	0.37	0.17	-1.13	0.73	1.09	-0.01		
2019/05	1.53	3.10	1.42	1.12	0.67	-0.49	-0.14	0.15	-0.61	0.73	1.11	-0.04		
2019/06	1.31	2.67	1.38	0.78	0.67	-0.05	-0.56	0.15	-0.07	0.74	1.31	0.01		

Burimi: INSTAT.
 * Indekse mesatare të çmimeve të konsumit.
 ** Mesatare aritmetike e thjeshtë e inflacioneve vjetore të dymbëdhjetë muajve të fundit (logaritme e B.Sh).
 ** Simple arithmetic average of annual inflation of latest twelve months (calculation of BoA).
 Source: INSTAT.
 *Average CPI by main groups.
 ** Simple arithmetic average of latest twelve months (calculation of BoA).



4-4 PUNËSIMI, PAPUNËSIA
DHE PAGAT

Në mijë, ose në rast të kundërt, sikurse përcaktohet

EMPLOYMENT, UNEMPLOYMENT
AND WAGES 4-4

In thousands, unless otherwise indicated

	Të punësuar sipas sektorëve / Employed by sectors			Punëkërkes të papunë të regjistruar / Registered jobseekers	Pagat (në Lekë) / Wages (in ALL)	
	Në sektorin shtetëror / In public sector	Në sektorin privat jo-bujqësor / In non agricultural private sector	Në sektorin privat bujqësor / In agricultural private sector		Paga mesatare mujore në sektorin shtetëror / Average monthly wage in public sector	Paga minimale e miratuar** / Approved minimum monthly wage **
	1	2	3		4	5
2016*	165	412	466	120	54,488	22,000
2017*	164	475	457	90	59,813	24,000
2018*	170	508	460	75	61,023	24,000
2018/II	171	505	462	78	60,595	24,000
2018/III	172	518	462	72	60,494	24,000
2018/IV	173	509	453	64	63,276	24,000
2019/I	172	503	453	70	61,384	26,000

Burimi: INSTAT.

* Mesatare vjetore përveç pagës minimale (6).

** Të dhëna administrative.

Source: INSTAT.

* Annual average except approved minimum monthly wage (6).

** Administrative data.

