



REPUBLIKA E SHQIPËRISE
MINISTRIA E FINANCAVE

DIRECTORY OF MACROECONOMIC PLANNING AND ANALYSIS

JANUARY - AUGUST 2014

REAL SECTOR

• Nominal GDP 2014 (in billion ALL) <i>(Ministry of Finance forecasting)</i>	1,410.7
• Real growth of GDP 2014 (%) <i>(Ministry of Finance forecasting)</i>	+2.1
• Nominal growth of GDP 2014 (%) <i>(Ministry of Finance forecasting)</i>	+3.4
• Consumer Price Index (monthly change %), August'14 / August'13	+2.0
• Consumer Price Index (annual change %), August'14 / July'14	+0.1
• Unemployment rate for Q2 / 2014 (%)	+17.7

FOREIGN TRADE

• Export of goods (in million ALL)	171,480
• Real growth in (%), compared with August'13	+7.0
• Import of goods (in million ALL)	350,190
• Real growth in (%), compared with August'13	+7.9
• Trade Balance (in million ALL)	-178,710
• Trade Balance deterioration in (%), with August'13	+8.7

PUBLIC FINANCE

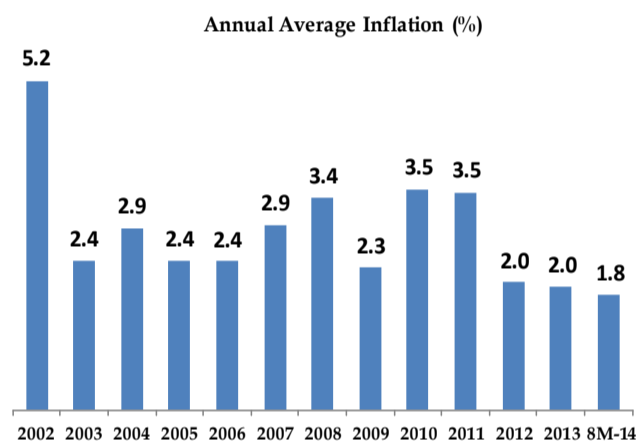
• Total Revenues for August'14 (in million ALL)	236,412
• Total Expenditures for August'14 (in million ALL)	267,336
• Fiscal Balance for August'14 (in million ALL)	-30,924

FINANCIAL MARKETS

<i>Average exchange rates</i>	
• EURO	139.31
• USD	104.58
Yield of 3-M Treasury Bills (%)	3.05
Yield of 6-M Treasury Bills (%)	3.14
Yield of 12-M Treasury Bills (%)	3.20
Annual growth of Credit stock in (%), August'14	+1.5
Annual growth of Deposits stock in (%), August'14	+2.2

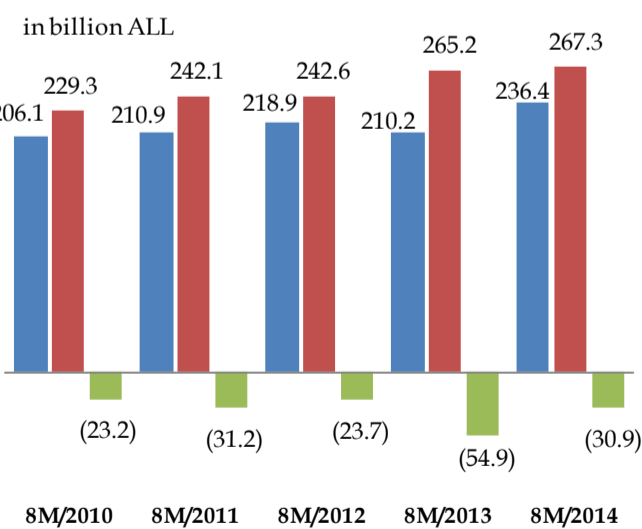
CONSUMER PRICE INDEX

In August 2014 the Consumer Price Index was at 116% against December 2007. The CPI in this month increased by +0.1% compared to the previous month. The annual change of CPI for August was +2%. A year ago this change was +1.2%. In this month, the price for cigarettes increased by +12.1%. The index of "Goods and different Service" group scored the highest pace of the month by +7.8%, but the highest contribution was generated by "Food and non-alcoholic beverage" by 1.25 percentage points; while the group that scored the highest decrease was "Health" with -5.6%, contributing to the annual change by -0.19 percentage points;



TOTAL REVENUES

Total revenues, at the end of August 2014 reached 236.4 billion ALL, or 1.1% more than the forecast, and 12.5% more than the same period of the last year. Tax revenues at the end of this period were 214.7 billion ALL, or 0.1% less than the forecast, and 12.2% more than the same period the last year.



TOTAL EXPENDITURES

Total expenditures at the end of August 2014 were 267.3 billion ALL, or 10.3% less than the forecast (0.8% more than last year). Current expenditures were 4.4% less than the forecast and 1.1% less than the same period of last year, while capital expenditures were 30.2% less than the forecast (44.2% less than the same period of 2013).

TREASURY BILLS

- Treasury Bills yields compared with August'13 were respectively:
 1. 3-month maturity decreased by 0.8 percentage points
 2. 6-month maturity decreased by 1.38 percentage points
 3. 12-month maturity decreased by 1.65 percentage points

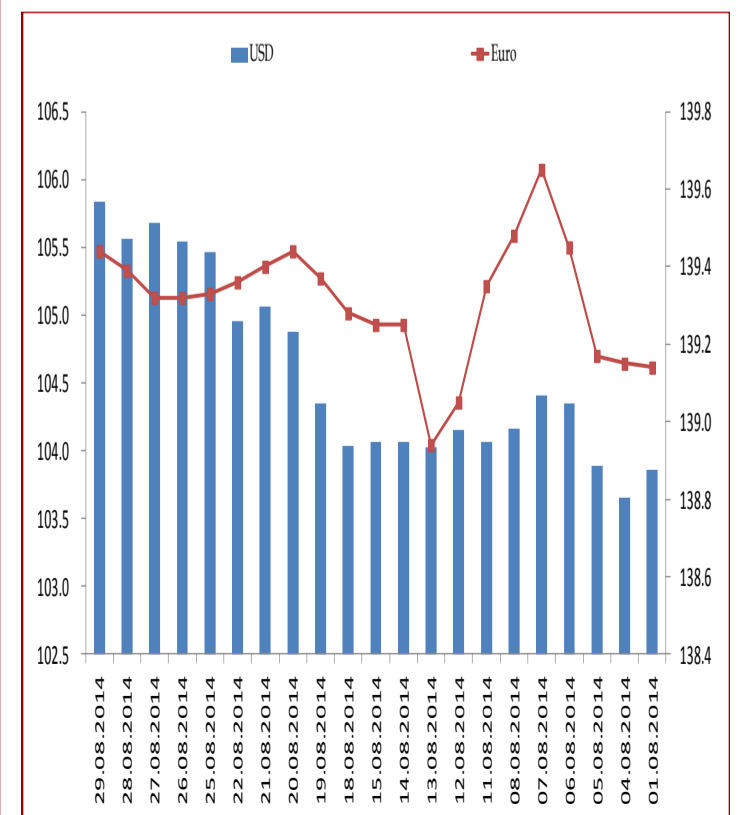


EXCHANGE RATE

During August 2014, the exchange rate of our national currency against Euro appreciated by 0.43 per cent compared with the previous month, and depreciated by 1.28 per cent against the American currency, compared with the previous month.

During August'14 the average exchange rates were:

- EURO **139.31 ALL**
- USD **104.58 ALL**



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