



ECONOMY IN FOCUS

MINISTRY OF FINANCE AND ECONOMY
MACROECONOMIC POLICIES AND FISCAL ISSUES DIRECTORY

JANUARY - SEPTEMBER 2018

REAL SECTOR

Nominal GDP 2018 (in billion ALL) <i>(Ministry of Finance and Economy forecast)</i>	1,650.0
Real growth of GDP 2018 (%) <i>(Ministry of Finance and Economy forecast)</i>	+4.2
Nominal growth of GDP 2018 (%) <i>(Ministry of Finance and Economy forecast)</i>	+6.1
Consumer Price Index (annual change %), September '18 / September '17	+2.1
Unemployment rate for Q2/ 2018 (%)	+12.4

FOREIGN TRADE

Export of goods (billion ALL)	231.4
Increase in (%), compared to September '17	+15.3
Import of goods (billion ALL)	466.8
Increase in (%), compared to September '17	+3.0
Trade Balance (billion ALL)	-235.4
Trade Balance change (%) compared to September '17	-6.7

PUBLIC FINANCE

Total Revenues for September '18 (billion ALL)	329.2
Total Expenditures for September '18 (billion ALL)	326.0
Fiscal Balance for September '18 (billion ALL)	3.2

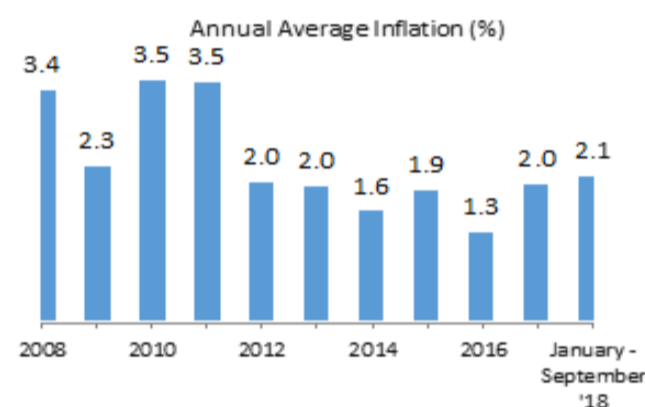
FINANCIAL MARKETS

Average exchange rates	
EURO	126.47
USD	108.42
Yield of 3-M Treasury Bills (%)	n.a.
Yield of 6-M Treasury Bills (%)	n.a.
Yield of 12-M Treasury Bills (%)	+1.67
Annual Credit's stock in (%), September '18,	-3.3
Annual Deposit's stock in (%), September '18,	-1.2

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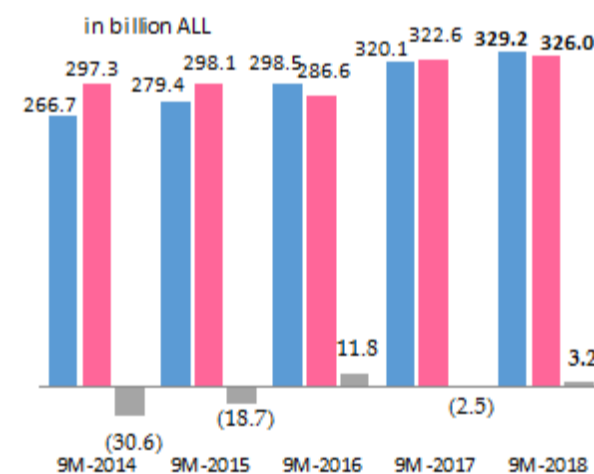
CONSUMER PRICE INDEX

In September 2018, the annual change in the consumer price index was +2.1%. A year ago this difference was +1.6%. The average inflation for the period January—September 2018 is +2.1%. During this month, the group with the highest growth was "Foods and Non-Alcoholic Beverages" with +2.6 percent, contributing +1.1 percentage points in the overall inflation, while the group that recorded the lowest growth rate was "Health", marking an annual decline in price of -0.4%, contributing -0.01 percentage points in the overall inflation of +2.1%.



TOTAL REVENUES

Total revenues in September 2018 reached 329.2 billion ALL, or 2.0% less than the plan, and 2.9% more than the same period of the last year. Tax revenues at the end of this period were 309.3 billion ALL, or 0.9% less than the plan, and 3.8% more than the same period the last year.



TOTAL EXPENDITURES

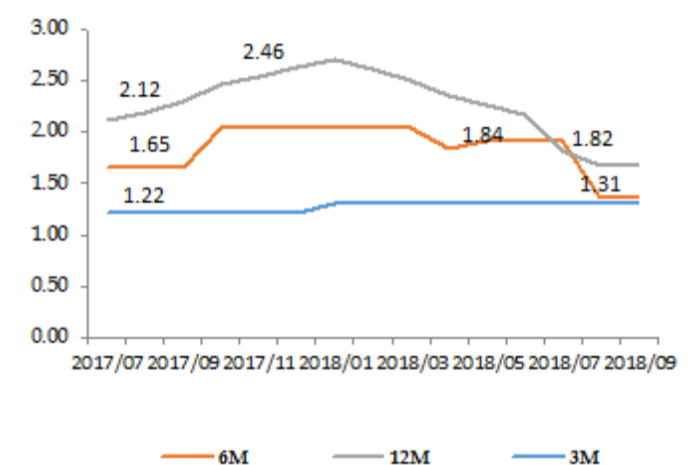
Total expenditures in September 2018 reached 326.0 billion ALL, or 3.8% less than the plan and 1.0% more than the same period last year. Current expenditures were 2.4% less than the plan and 1.7% more than the same period of last year, while capital expenditures were 10.5% less than the plan and 7.7% more than the same period of 2017.

TREASURY BILLS

Treasury Bills yields compared with September '17 were respectively:

- 3-month maturity had no emissions
- 6-month maturity had no emissions
- 12-month maturity decreased by 0.64 percentage points

TRASURY BILLS YIELD



EXCHANGE RATE

In September 2018, the average exchange rate of the Albanian Lek against the Euro reached 126.47 ALL/Eur, marking an increase in value by 0.65 percent compared to the previous month, while in annual terms it decreased by 5.30 percent.

The average exchange rate of the Albanian Lek against the US dollar in August reached 108.42 ALL/USD, marking a decrease of 0.38 percent compared to the previous month, while in annual terms it decreased by 3.29 percent.

In September '18 the average exchange rates were:

EUR	126.47	ALL
USD	108.42	ALL

