



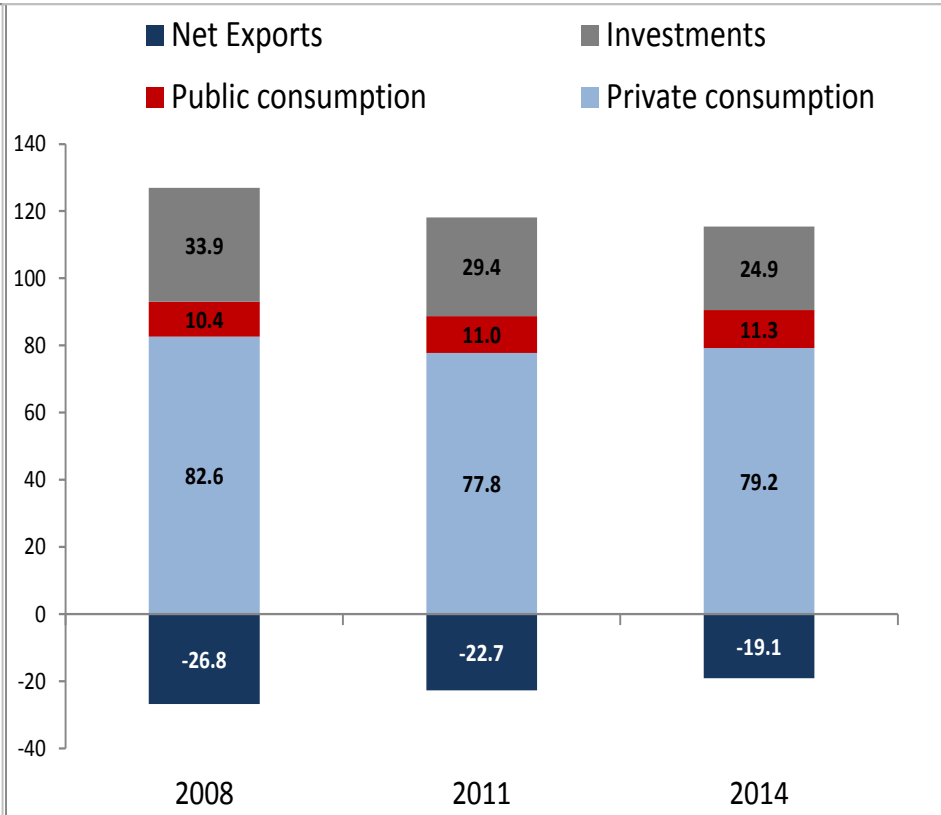
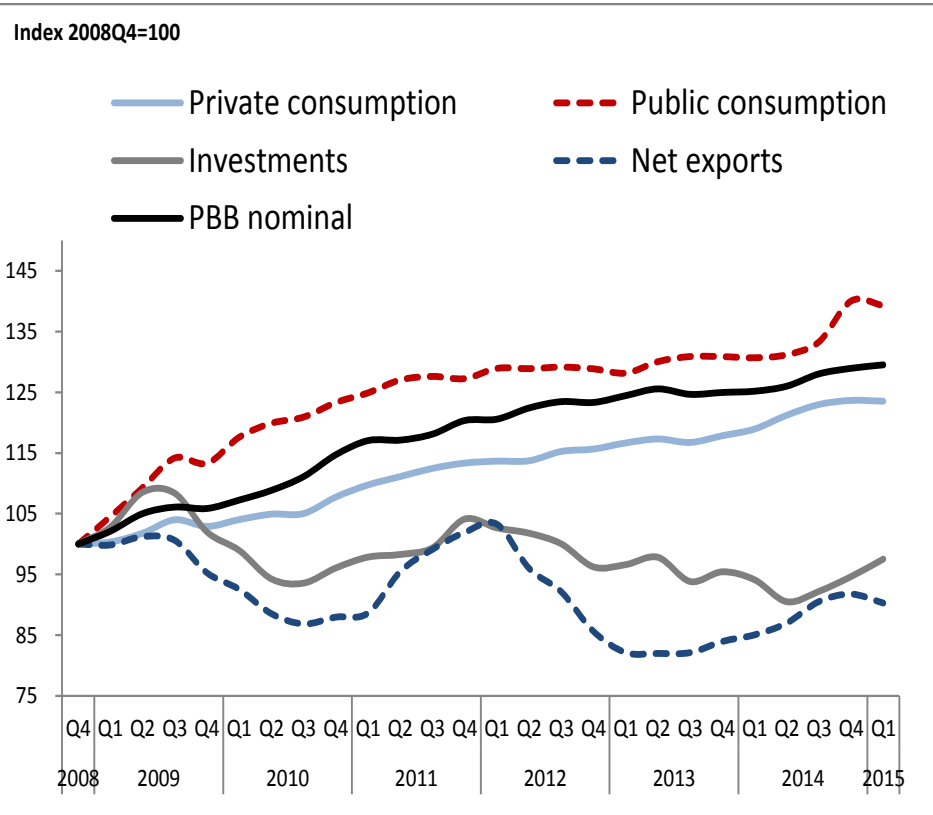
Main features of the Albanian economy

September 2015

Macroeconomic performance

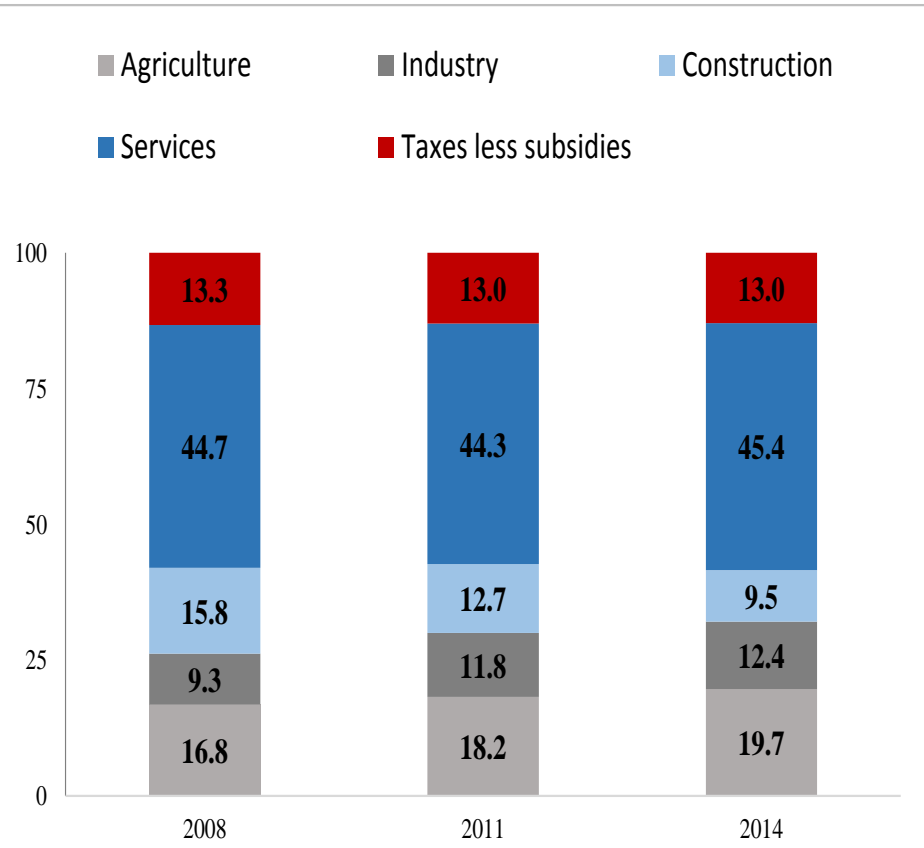
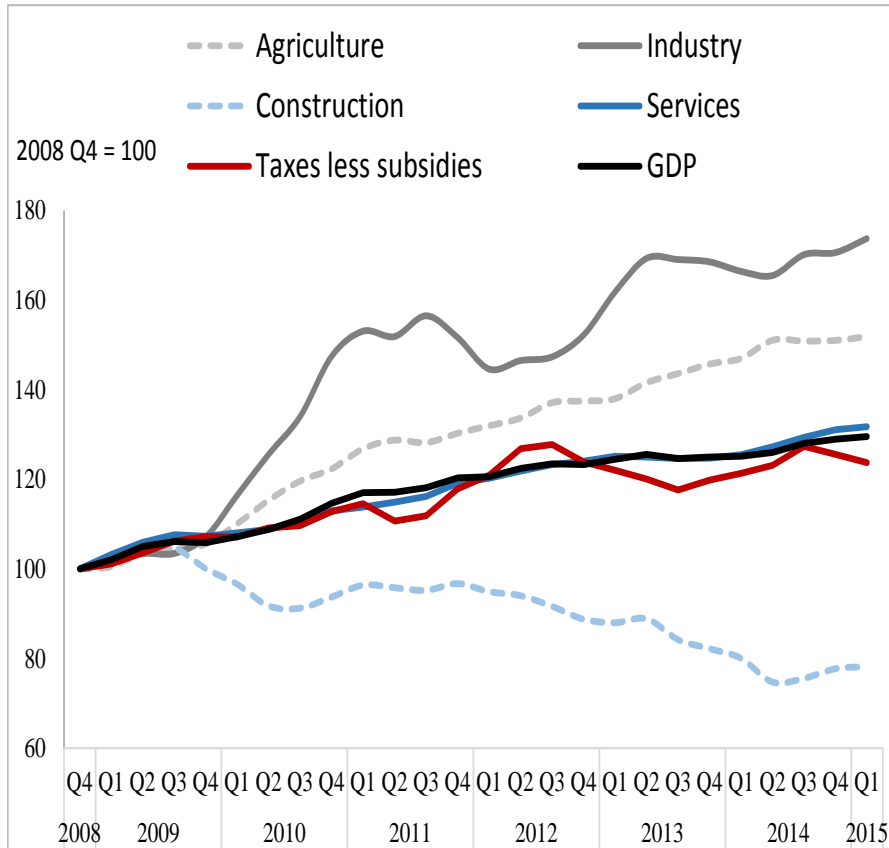
	2009	2010	2011	2012	2013	2014	2015f	2016f
Real GDP growth (in %)¹	3.35	3.71	2.55	1.62	1.39	2.1	2.4	3.3
Employment (in thousands)	902	904	925	958	955	947,0 ³		
Unemployment rate (15-64)	13.8	14.2	14.3	13.9	16.1	17.4 ³		
Inflation rate, % (y-o-y, average)	2.3	3.6	3.5	2.0	1.9	1.6	1.9	1.6
Budget balance (incl. grants, in % of GDP)	-7.1	-3.1	-3.5	-3.4	-4.9	-5.1 ⁴	-3.9 ⁴	-2.6 ⁴
Current account (excl. official transfers, in % of GDP)	-15.7	-11.8	-13.5	-10.7	-10.8	-13.0 ⁵	-11.9	-11.2
Deposits/GDP (%)	57.9	63.3	67.3	69.8	70.3	70.1	70.3	71.8
CPS/GDP (%)	36.9	37.5	39.5	39.1	38.0	37.6	37.6	38.4
12-Months TB yields (%)	8.1	7.4	7.0	6.5	6.7	3.4	3.3	3.0
Average exchange rate, ALL/USD	95	103.9	100.84	108.26	105.7	105.48	126.9	132.0
Average exchange rate, ALL/EUR	132.1	137.8	140.34	139.03	140.3	139.97	140.2	141.0

1.1 Key components of GDP growth



Source: Instat, BoA.

1.2 Key sectors of the economy



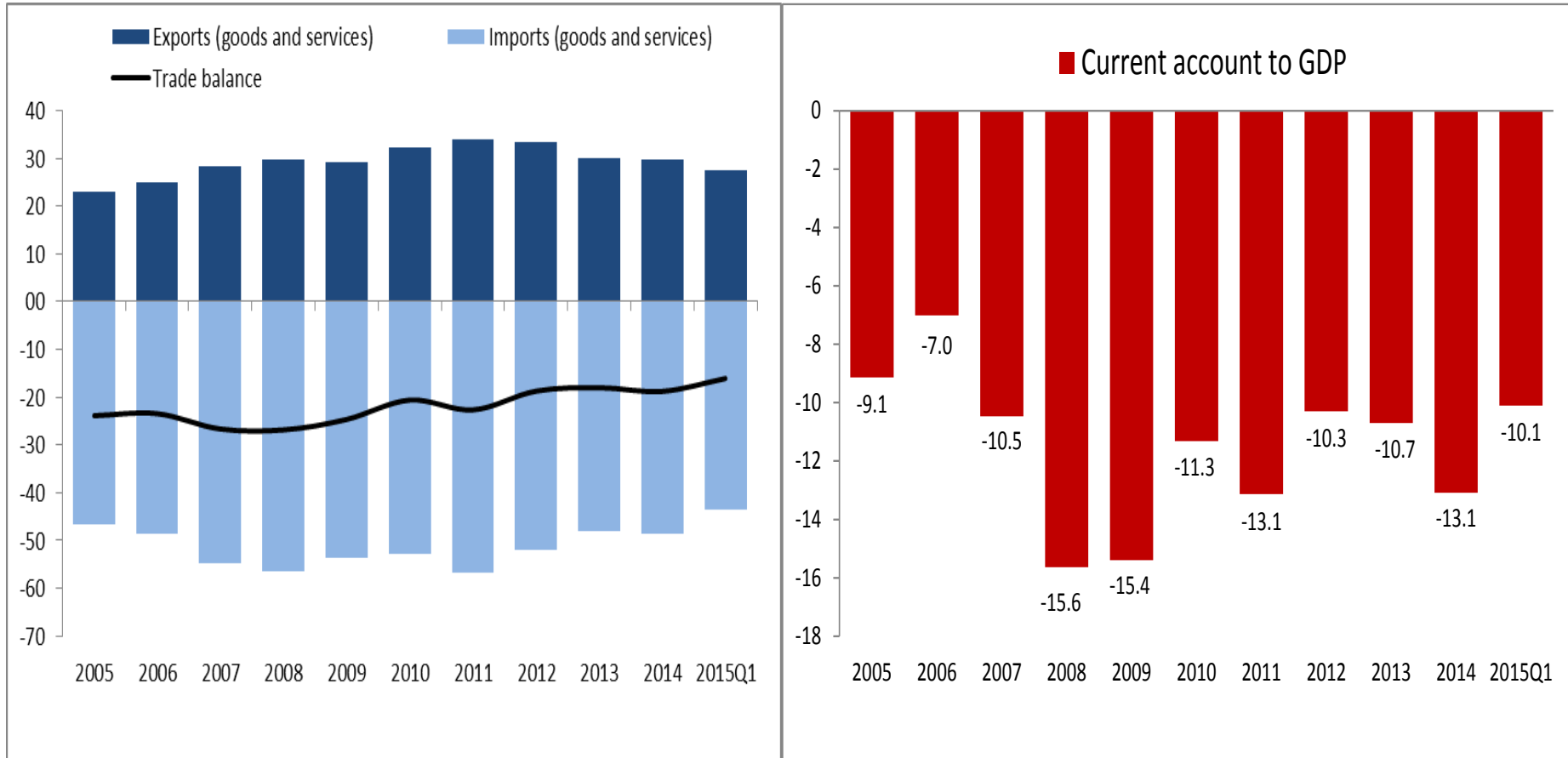
Source: Instat, BoA.

Labour market

Labour market data (in %, 15 - 64 years)	2007	2008	2009	2010	2011	2012	2013	2014	2015 Q1
Labour force participation rate	65.4	62.1	62.1	62.3	68.5	64.9	59.6	61.5	63.0
Employment rate	56.6	53.9	53.5	53.5	58.7	55.9	49.9	50.5	52.1
by economic activities (% of total employment)									
Agriculture	47.6	43.9	42.1	41.5	45.4	47.5	45.8	42.8	41.1
Industry	18.7	18.0	21.0	20.8	10.6	8.2	9.8	11.0	11.2
Construction					8.2	8.3	7.3	6.4	6.7
Services	33.7	38.1	36.9	37.7	35.8	36.0	37.4	39.5	40.6
by sectors (% of total employment)									
Public sector	17.8	17.0	18.4	18.4	17.8	17.1	17.9	17.7	17.3
Private sector excluding agriculture	24.5	24.4	26.2	26.7	27.7	28.0	31.7	34.4	34.4
Registered unemployment rate	13.2	12.6	13.6	13.7	13.3	12.9	13.0	13.3	13.3
Unemployment rate (Labour force survey data)	13.5	13.2	13.8	14.2	14.3	13.8	16.4	17.9	17.3

External Sector

Exports, imports, trade balance and current account to GDP



Main trading partners

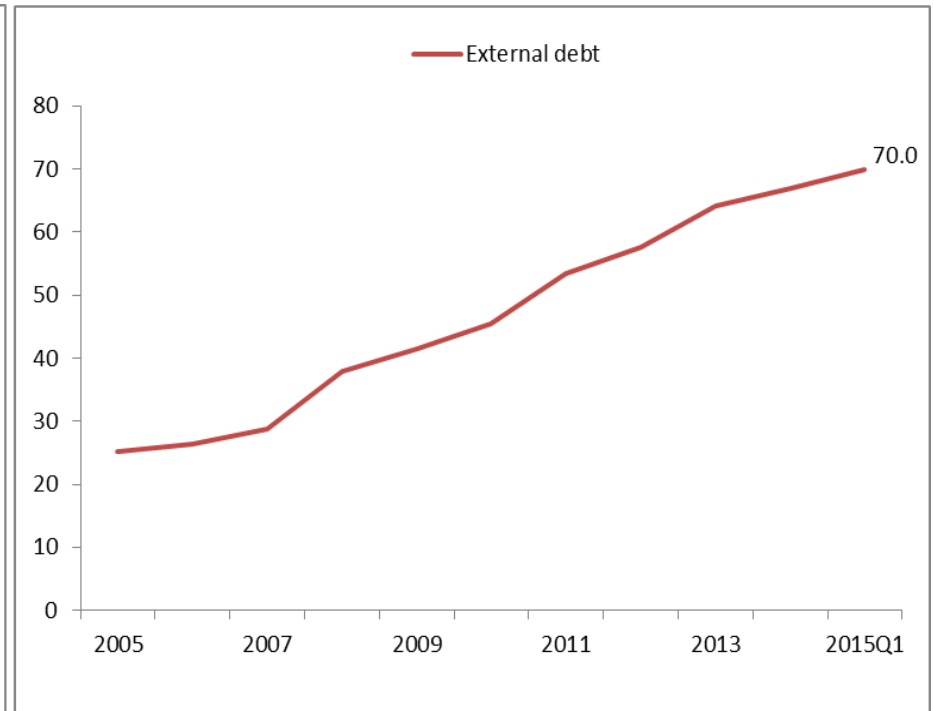
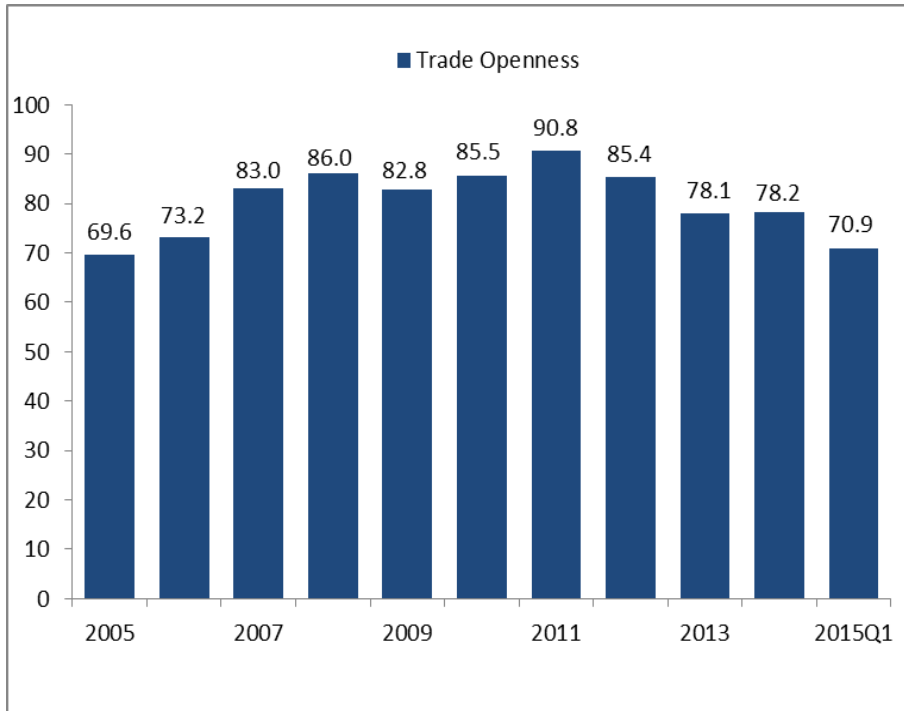
Country	Import weights (2015)	Country	Export weights (2015)
1 Italy	36.59	1 Italy	48.87
2 Greece	7.03	2 Kosovo	9.06
3 China	6.70	3 Malta	4.84
4 Turkey	6.42	4 Spain	4.82
5 Germany	5.27	5 Turkey	4.17
6 Serbia	3.77	6 Greece	3.71
7 USA	3.21	7 Germany	2.92
8 Russia	2.60	8 China	2.87
9 France	1.84	9 FYR Macedonia	2.55
10 Switzerland	1.74	10 Austria	1.57
11 Poland	1.62	11 Serbia	1.43
12 Spain	1.50	12 Montenegro	1.33
13 FYR Macedonia	1.38	13 Bulgaria	1.19
14 Bulgaria	1.32	14 USA	1.15
15 Romania	1.32	15 the Netherlands	1.00

Product markets

Export Product (weights to total)	2015	Import Product (weights to total)	2015
Mineral fuels, mineral oils and products of their distillation	20.54	Mineral fuels, mineral oils and products of their distillation	10.11
Footwear, gaiters and like, parts of sich articles	17.04	Nuclear reactors, boilers, machinery and mechanical appliances	8.44
Articles of apparel and clothing accessories not knitted	10.60	Electrical machinery and equipment and parts thereof	6.31
Iron and steel	8.60	Vehicles other than railway or tramway rolling-stock	5.83
Articles of apparel and clothing accessories	6.83	Iron and steel	3.87
Ores, slag and ash	4.97	Pharmaceutical products	3.77
Electrical machinery and equipment and parts thereof	3.16	Plastics and articles thereof	3.59
Salt, sulphur, earths and stone, lime and cement	3.02	Articles of iron or steel	3.22
Miscellaneous articles of base metal	2.37	Raw hides and skins and leather	2.94
Paper and paperboard	2.20	Footwear, gaiters and like, parts of sich articles	2.49
Aluminium and articles thereof	2.17	Paper and paperboard	2.46
Edible vegetables and certain roots	1.52	Articles of apparel and clothing accessories not knitted	2.45
Oil seeds and oleaginous fruits	1.41	Articles of apparel and clothing accessories	2.23
Preparation of meat of fish or of crustaceans	1.32	Cereales	2.18
Furniture, bedding mattresses, mattress supports	1.05	Beverages, spirits and vinegar	1.80

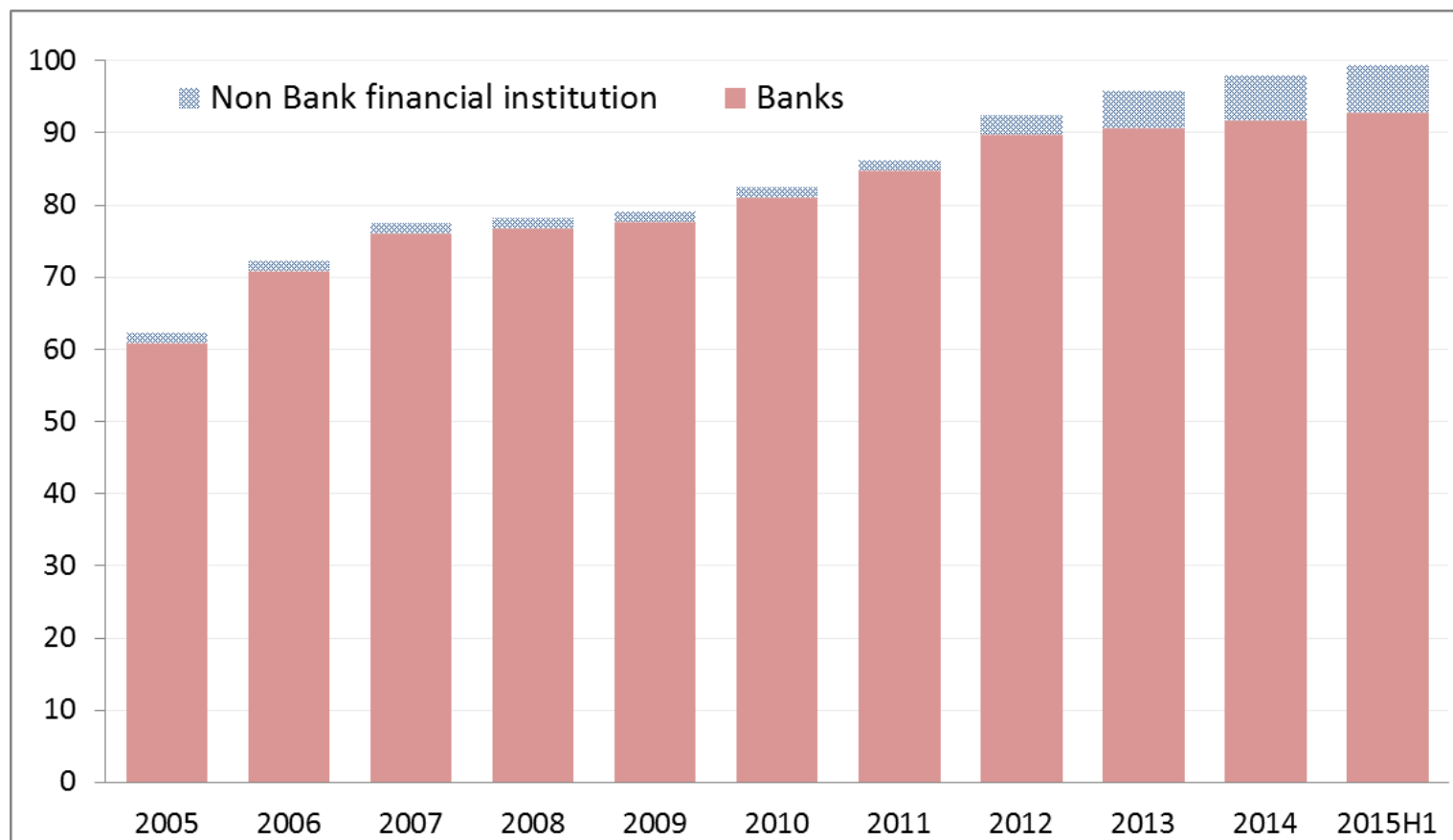
External sector

Trade openness and external debt to GDP

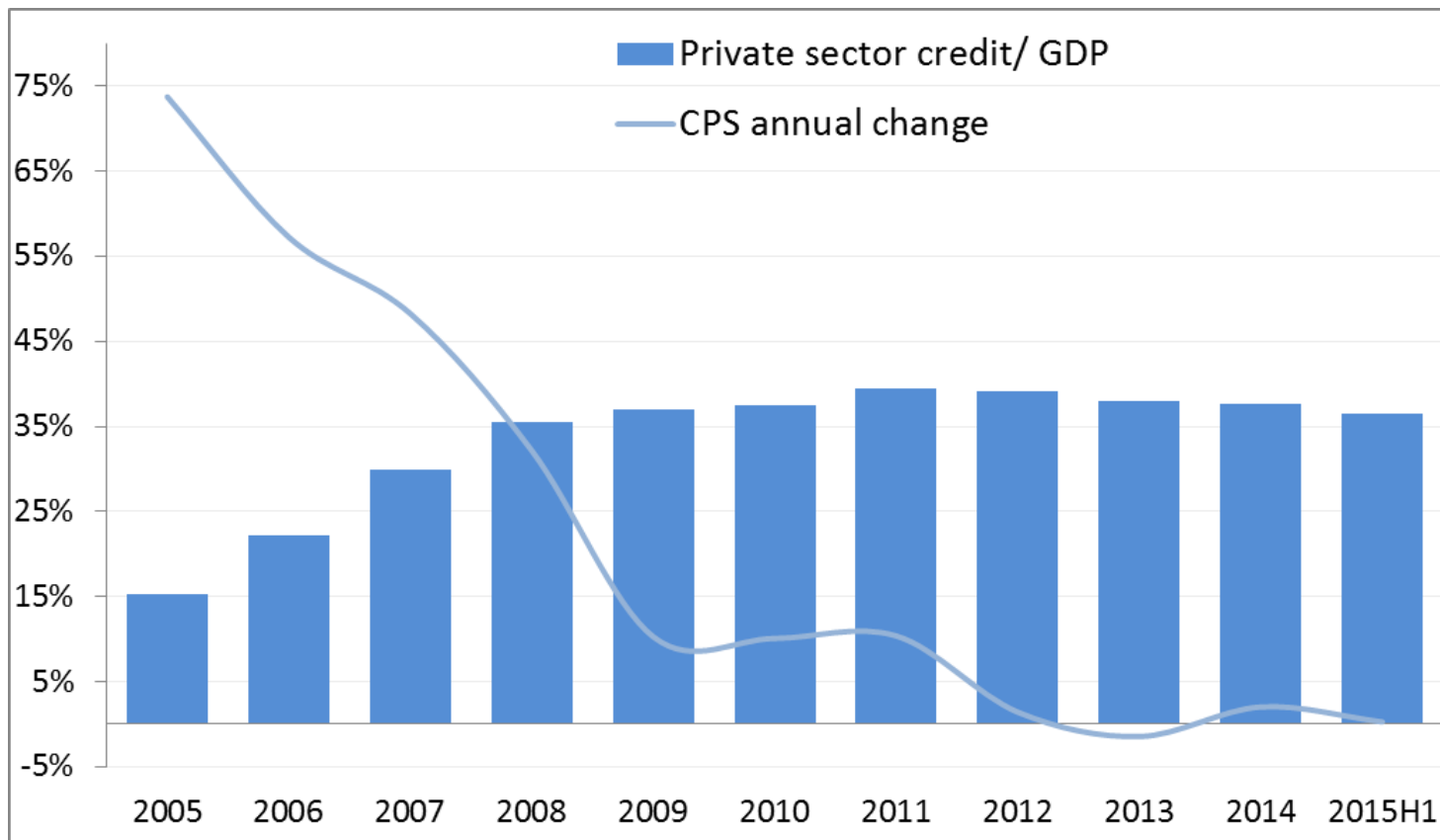


Financial sector

Assets to GDP (in %)



Lending development



Financial market- price

Lek interest rate (in %)

