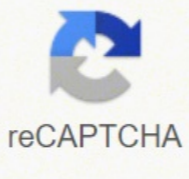




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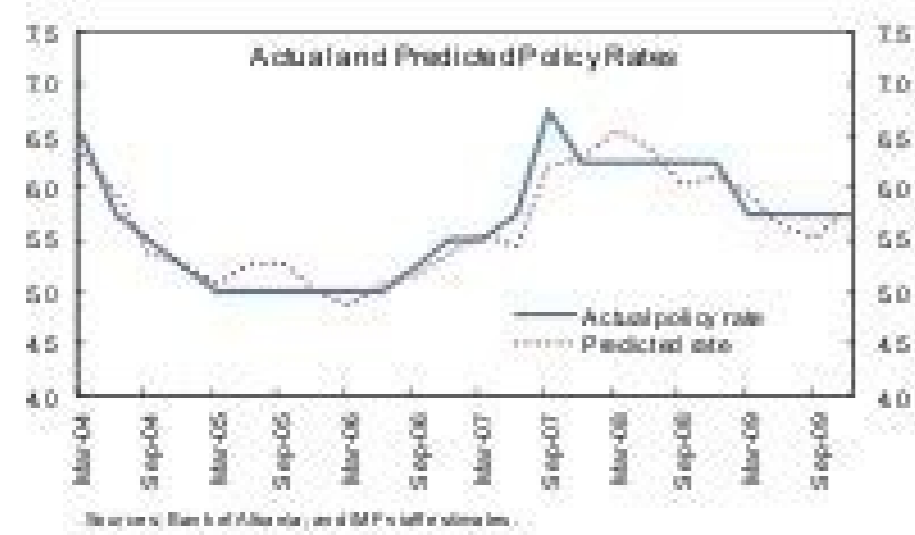
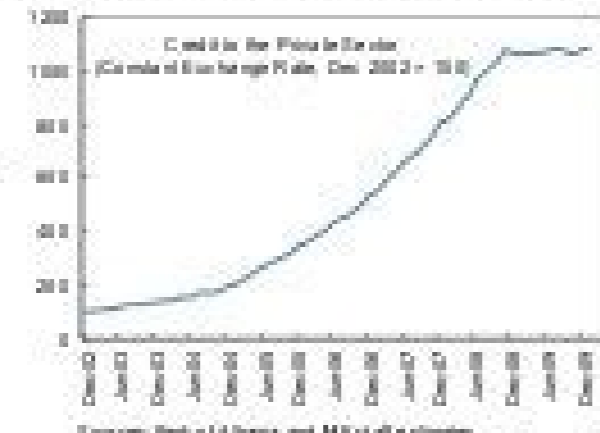
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18

18. **Monetary policy should remain cautious.** Compared to many regional central banks and a simple Taylor rule, the BoA has adopted a relatively tight stance (Text table and chart).

Staff encouraged the Bank of Albania to continue with this cautious stance, with the emphasis on anchoring inflation expectations. However, while interest rate decisions should be guided by the inflation target, policy makers must keep an eye on financial stability considerations and macroprudential needs. Staff advised against administrative measures to boost credit to the private sector, pointing out that a viable resumption of credit flows will depend upon fiscal consolidation.



COUNTRY	RISK	3 YR TEND	COUNTRY	RISK	3 YR TEND	COUNTRY	RISK	3 YR TEND
Albania	2.7	→	Congo	5.2	↔	India	5.4	→
Algeria	4.2	↘	Congo DR	7.1	↔	Indonesia	4.4	→
Angola	5.2	→	Costa Rica	2.9	→	Iran	5.0	→
Antigua and Barbuda	2.1	→	Côte d'Ivoire	5.4	→	Iraq	6.8	↘
Argentina	2.3	→	Croatia	2.2	→	Ireland	1.3	→
Armenia	3.6	→	Cuba	2.6	→	Israel	2.6	→
Australia	2.3	→	Cyprus	2.8	→	Italy	2.7	→
Austria	1.0	↘	Czech Republic	1.4	→	Jamaica	2.5	→
Azerbaijan	4.7	→	Denmark	1.1	→	Japan	1.9	→
Bahamas	2.2	→	Djibouti	5.2	→	Jordan	4.2	→
Bahrain	0.9	→	Dominica	2.9	→	Kazakhstan	2.2	→
Bangladesh	5.8	→	Dominican Republic	3.9	↔	Kenya	5.9	→
Barbados	1.6	→	Ecuador	4.2	→	Kiribati	3.6	→
Belarus	1.9	→	Egypt	4.5	→	Korea DPR	5.1	→
Belgium	2.1	→	El Salvador	4.1	→	Korea Republic of	1.6	→
Belize	3.2	↘	Equatorial Guinea	3.9	→	Kuwait	2.0	→
Benin	4.1	→	Eritrea	5.5	→	Kyrgyzstan	3.5	→
Bhutan	2.9	→	Estonia	1.0	→	Lao PDR	4.0	→
Bolivia	3.9	→	Ethiopia	6.3	→	Latvia	1.6	→
Bosnia and Herzegovina	3.7	↘	Fiji	3.1	↔	Lebanon	4.9	→
Botswana	3.0	→	Finland	0.6	→	Lesotho	4.5	→
Brazil	3.5	→	France	2.6	→	Liberia	5.1	↘
Brunei Darussalam	2.0	→	Gabon	4.1	→	Libya	6.0	→
Bulgaria	2.6	→	Gambia	4.2	↔	Liechtenstein	1.0	→
Burkina Faso	5.3	→	Georgia	3.8	→	Lithuania	1.4	→
Burundi	5.8	→	Germany	2.0	↔	Luxembourg	0.7	→
Cabo Verde	2.6	→	Ghana	3.7	→	Madagascar	5.0	→
Cambodia	4.7	→	Greece	2.9	→	Malawi	4.4	→
Cameroon	6.2	↔	Grenada	1.4	→	Malaysia	3.2	→
Canada	2.5	→	Guatemala	5.3	→	Maldives	2.3	→
Central African Republic	7.6	↘	Guinea	5.0	↔	Mali	6.0	↘
Chad	7.8	↔	Guinea-Bissau	5.3	→	Malta	1.8	→
Chile	2.9	→	Guyana	3.0	↘	Marshall Islands	4.4	→
China	4.1	→	Haiti	6.3	→	Mauritania	5.5	→
Colombia	5.4	→	Honduras	4.7	→	Mauritius	2.1	→
Comoros	3.6	→	Hungary	1.9	→	Mexico	4.8	→
			Iceland	1.0	→	Micronesia	4.1	→



Albania

Yesterday is gone, Tomorrow has not yet come. We have only today. Let us begin.

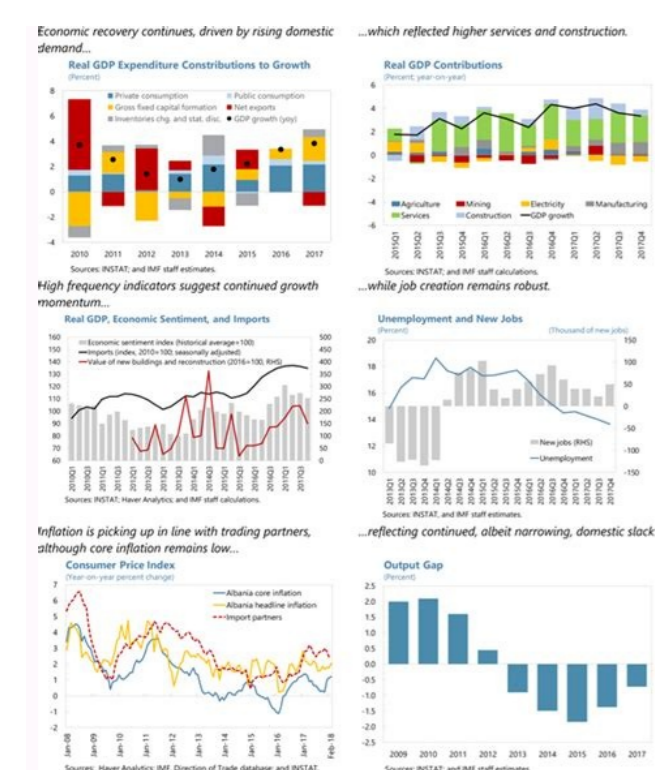
-Mother Teresa

Area: 28,748sq km
Language: Albanian
Population: 3,057,220mln

Capital: Tirana
Government Type: Parliamentary Republic
Currency: Lek

Mr. Ilir Meta
President

Economy	2017	2016	2015
GDP	\$36.01bn	\$34.67bn	\$33.55bn
Export	\$2,39bn	\$1,77bn	\$1,93bn
Import	\$4,103bn	\$3,67bn	\$4,322bn



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The civil upheaval reached cataclysmic proportions because the ruling party chose to mobilize and (according to some accounts) arm its supporters, thus leading the country into a dangerous civil conflict and a collapsed institutional architecture. Since then, the international community has become deeply involved in the country and helped to jump through large-scale institutional changes, including the adoption of the first post-communist constitution in 1998. A 2012 international report concluded: "The Bania has experienced a shift to almost complete control by the ruling elite and extensive use of the undemocratic procedure where laws are used to exercise control by the ruling elites. Political control extended to key independent institutions: the President, the Attorney General, key judicial appointments, security services and other institutions that were all reorganized according to the political contingencies of the day. Recommendations include: conducting specific research to define the economic and environmental impacts of Albania's carbon tax to determine the effectiveness and scope of expansion. Despite a strong international presence and investment in institution-building, governance continued to suffer from weak institutions, antagonistic policies, dominant leadership, centralization of power, and capture of the state by political and criminal interests. The Socialist Party (SP) that won the 1997 elections, organised by the international community, had only a weak performance on the power to move forward in the elections. institutional disorder in the midst of a political, institutional and political disorder. This profile offers recommendations in three key areas: research gaps, ³ and and gaps, and institutional gaps. Albania is classified as middle income country and became an official candidate for adhesion to the European Union in 2014. 2014.

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