

# ECONOMIC MONITOR

## ALBANIA

### Overview

- » Albania experiences a tourism boom since 2021
  - Tourist arrivals more than doubled (2021: 5.2 m, 2025: 11.0 m)
  - Hotel overnight stays tripled (2021: 3.2 m, 2025: 9.7 m)
- » The boom positively impacts macroeconomic developments
- » Stable and relatively strong GDP growth; 2025 (INSTAT): 3.8%; 2026f (IMF): 3.4%; downward revision due to Iran conflict only 0.2pp
- » Services exports increased sharply due to tourism; surplus in services balance contributes to a significant reduction of the current account deficit (2025: 0.7% of GDP)
- » Persistently high FDI inflows (2025: 6.0% of GDP); the share of FDI in real estate sector increased because of the tourism boom
- » The favorable external position led to an appreciation of the domestic lek; 22% since Jan-21
- » Appreciation of the lek contributes to a decline in inflation; Mar-26: 2.6% yoy

### Special issues

- » **FDI attraction.** Focus on tourism, IT & BPO, plastics industry, and medical products
- » **SEPA.** SEPA payments available in ALB since Oct-25; expected savings: approx. EUR 71 m p.a.

# Basic indicators

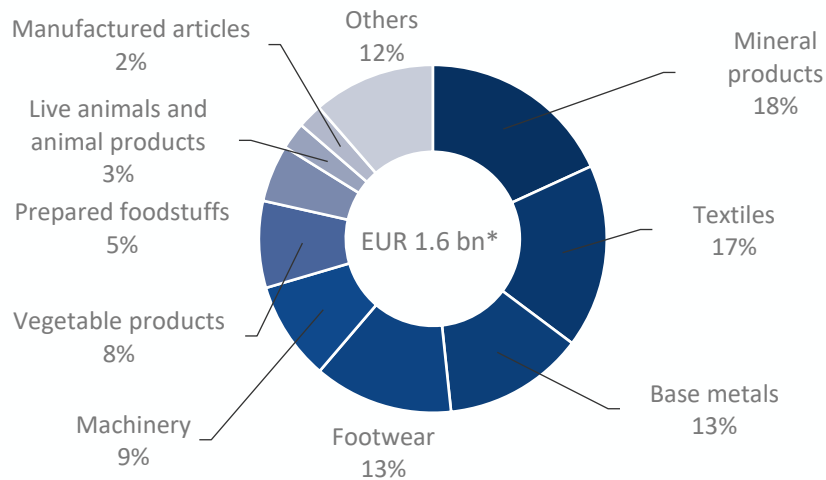
	ALB	BIH	MKD	MNE	KOS	SRB
GDP, EUR bn	27.2	29.1	16.9	8.2	11.0	88.5
GDP/capita, EUR	10,102	8,447	9,312	13,059	6,979	13,526
Population, m	2.7	3.4	1.8	0.6	1.6	6.5

Source: own display based on International Monetary Fund (IMF) (2026); Note: 2025

## Trade structure

### Exports

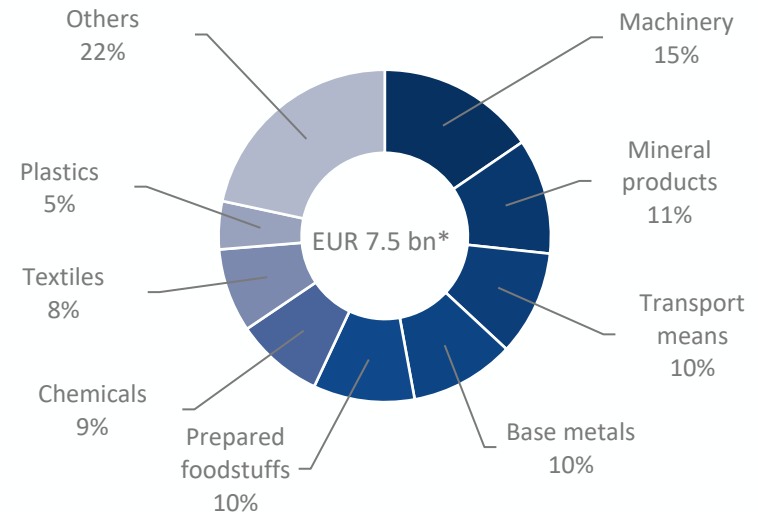
EU 73% | KOS 10% | CHN 3% | MKD 3% | Others 12%



Source: own display based on Albanian Institute of Statistics (INSTAT) (2026a, b); \*Bank of Albania (2026b); Notes: goods trade only, 2025

### Imports

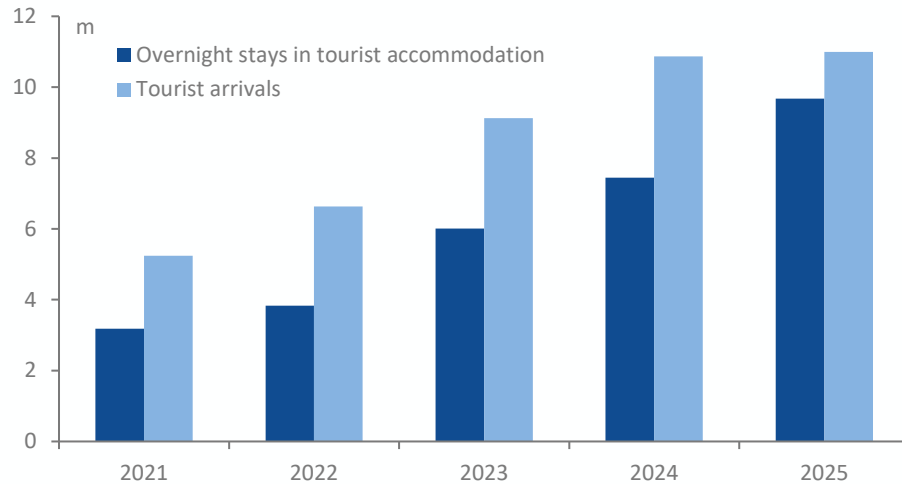
EU 52% | CHN 13% | TUR 10% | SRB 1% | Others 24%



Source: own display based on INSTAT (2026a, b); \*Bank of Albania (2026b); Notes: goods trade only, 2025

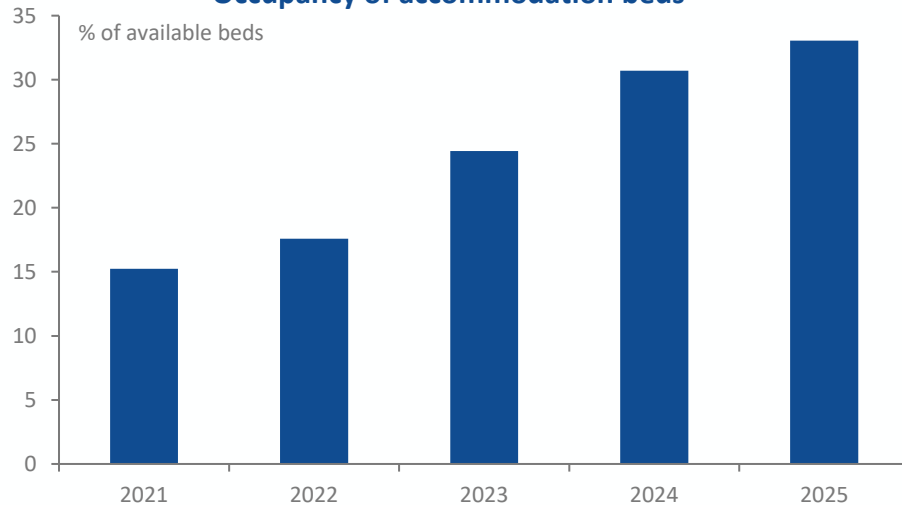
# Development of the tourism sector since 2021

## Tourist arrivals and hotel overnight stays



Source: own display based on INSTAT (2026c, d); Note: numbers reflect only arrivals for holiday purposes

## Occupancy of accommodation beds



Source: own display based on INSTAT (2026e)

## Tourist arrivals

- » 2021: 5.2 m
- » 2025: 11.0 m
- Arrivals more than doubled

## Hotel overnight stays

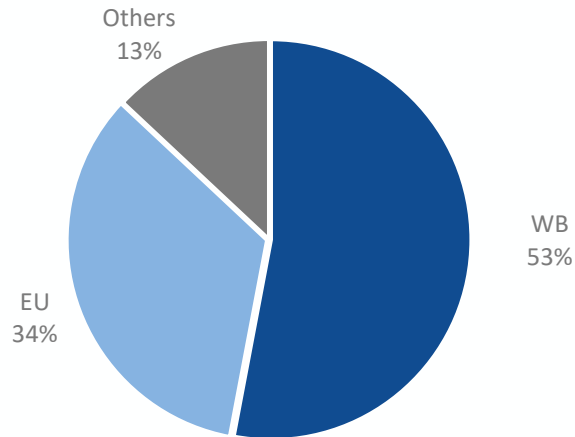
- » 2021: 3.2 m
- » 2025: 9.7 m
- Overnight stays tripled
- Disproportionate increase

## Bed occupancy

- » 2021: 15%
- » 2025: 33%
- Occupancy rate doubled
- All relevant indicators have developed very positively
- Tourism boom in ALB since 2021

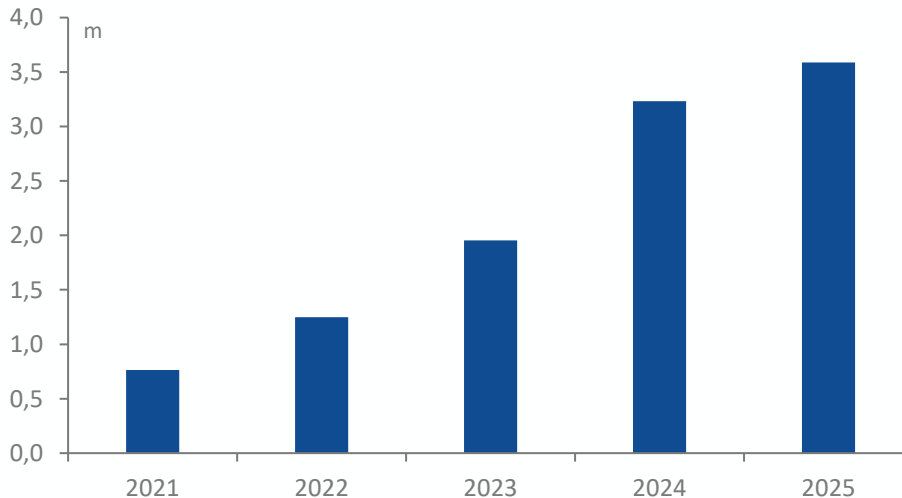
# Countries of origin

## Tourists by region of origin



Source: own display based on INSTAT (2026f); Note: 2025

## Air arrivals of foreign travellers



Source: own display based on INSTAT (2026g)

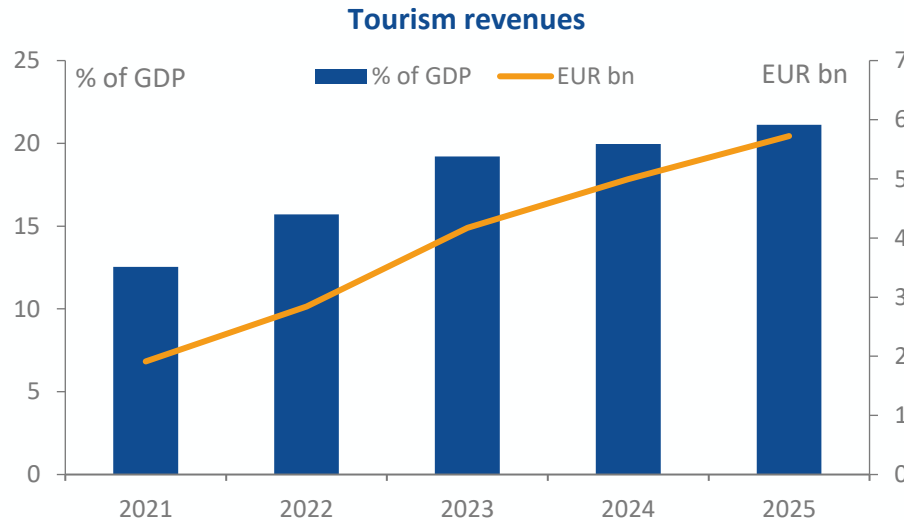
## Countries of origin

- » The majority of tourists (53%) come from the Western Balkans region
- With regard to tourism, regional economic integration appears to be working well
- » The EU is also of considerable importance
  - 2025: 34%
  - Strong increase since 2021 (20%)

## Arrival by air

- » Number of air arrivals of foreign travelers has increased sharply
  - From 0.8 m (2021) to 3.6 m (2025)
  - Accordingly, the share of tourist arrivals by air has nearly doubled since 2023
  - Supported by a massive expansion of air connections
- Majority of tourists come from the Western Balkans, but the EU is gaining importance
- The growing importance of air arrivals reflects the increasing relevance of EU tourism

# Tourism revenues



Source: own display based on Bank of Albania (2026a); INSTAT (2026e)

## Regional comparison of tourism revenues

	EUR bn		% of GDP	
	2021	2025	2021	2025
<b>ALB</b>	<b>1.9</b>	<b>5.7</b>	<b>12.5</b>	<b>21.1</b>
BIH	0.9	1.8	4.4	6.3
KOS	1.5	3.2	18.7	29.2
MKD	0.3	0.6	2.8	3.5
MNE	0.8	1.5	15.4	18.1
SRB	1.6	2.9	2.9	3.3

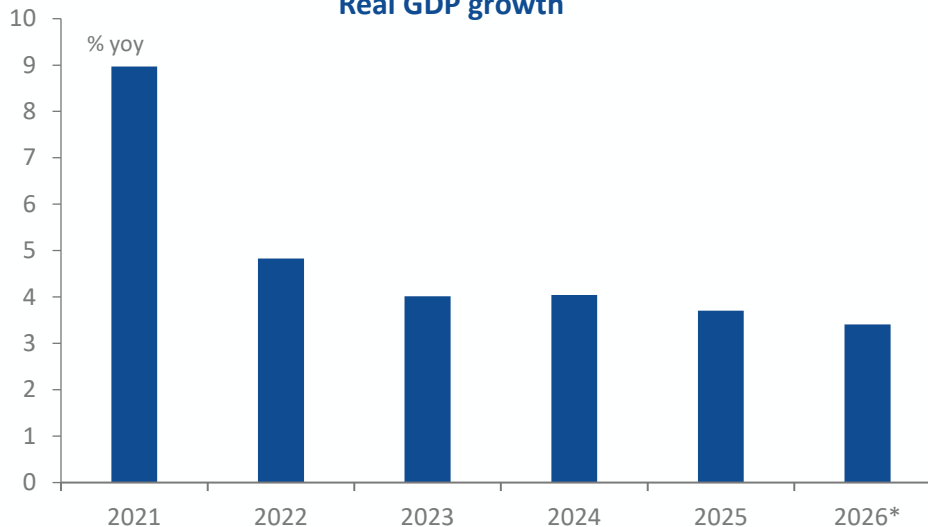
Source: own display based on Bank of Albania (2026a); INSTAT (2026e); Agency for Statistics of Bosnia and Herzegovina (2026); Central Bank of Bosnia and Herzegovina (2026); Kosovo Agency of Statistics (2026); Central Bank of Kosovo (2026); State Statistical Office of the Republic of North Macedonia (2026); National Bank of the Republic of North Macedonia (2026); Statistical Office of Montenegro (2026a, b); Central Bank of Montenegro (2026); Statistical Office of the Republic of Serbia (2026); National Bank of Serbia (2026)

## Tourism revenues

- » 2021: EUR 1.9 bn
- » 2025: EUR 5.7 bn
- » Substantial amount given GDP of ca. EUR 27 bn
  - Ratio of tourism revenues to GDP increased from 12.5% to 21.1%
- » Drivers: increase in the number of tourists and a stronger role of EU tourists
  - Average spending per EU tourist higher than that of tourists from the Western Balkans
- » WB6: Albania shows strong tourism dynamics in the region
- **Boom in the tourism sector impacts macroeconomic developments**
- » Next: review of macro indicators against the background of the tourism boom

# Economic growth

Real GDP growth



Source: own display based on IMF (2026); Note: \*IMF estimate as of Apr-26

Regional comparison of forecast real GDP growth (% yoy)

	2024	2025	2026*	2027*
<b>ALB</b>	<b>4.0</b>	<b>3.7</b>	<b>3.4</b>	<b>3.2</b>
BIH	3.2	2.0	2.2	2.7
KOS	4.6	3.6	3.3	3.8
MKD	3.0	3.5	3.1	3.0
MNE	3.2	2.7	2.8	2.7
SRB	4.0	2.0	2.8	3.5
DEU	-0.5	0.2	0.6	0.9
Eurozone	0.9	1.4	0.9	1.3

Source: own display based on IMF (2026), Gemeinschaftsdiagnose (2026), European Central Bank (2026); Note: \*Forecast

## GDP

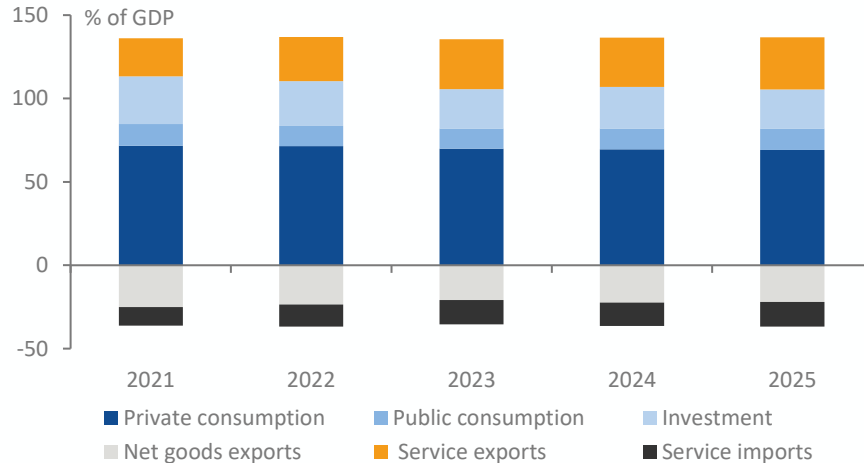
- » 2022-2024: Economic growth at ca 4% pa
- » 2025: 3.8% (INSTAT)
- » 2026: 3.4% (IMF forecast)
- » Moderate effect of Iran conflict due to
  - 91% of electricity mix based on hydro (2024)
  - Limited importance of energy-intensive industries
- » IMF forecast revision for 2026 only 0.2pp, under the assumption of a short-lived crisis

## Regional comparison

- » 2025: ALB was fastest growing economy in the Western Balkans
- » Forecast GDP growth for coming years above the regional average
- Stable growth at a relatively high level

# GDP structure

GDP structure

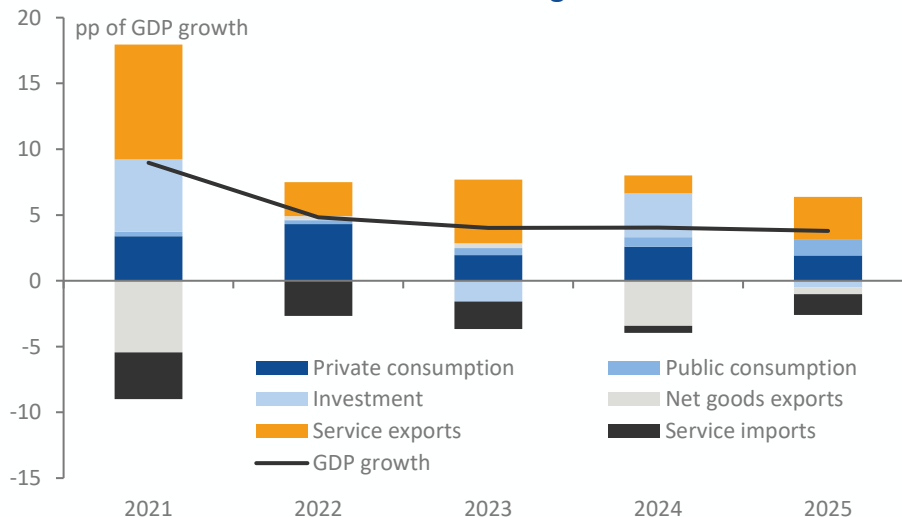


Source: own display based on INSTAT (2026h, i)

## Structure

- » Private consumption accounts for around 70% of GDP
- » Notable: increasing share of services exports in GDP
  - 2021: 22.8%
  - 2025: 31.2%
- Tourism boom affects the structure of GDP

Contribution to GDP growth



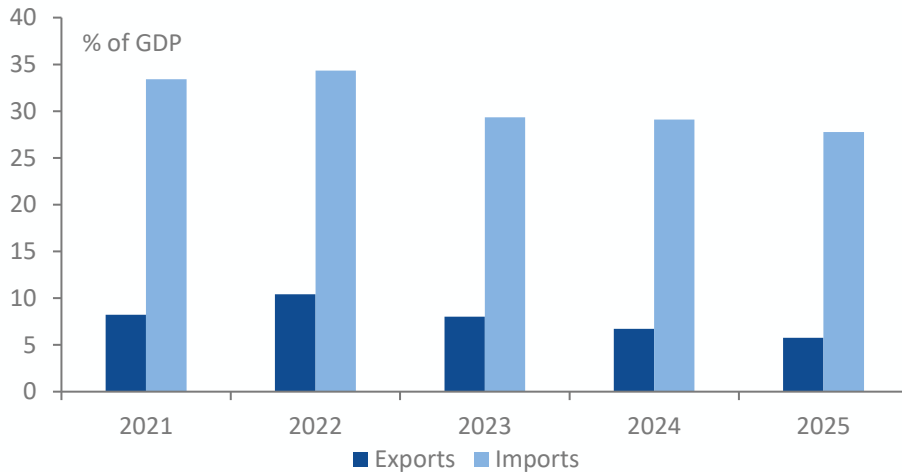
Source: own display based on INSTAT (2026h, i)

## Contributions to growth

- » Service exports have been an important growth driver in recent years
  - Note: services exports contributed more to growth than private consumption
  - High contributions of services exports reflect the tourism boom
- Significant contribution of the tourism boom to economic growth since 2021

# Trade in goods

## Trade balance



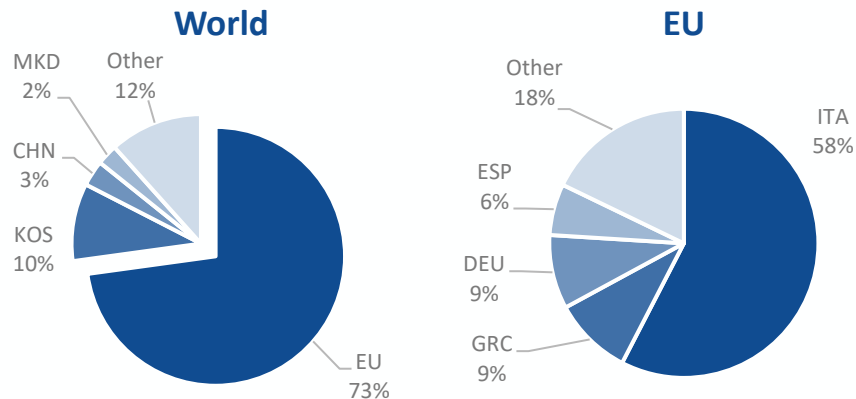
Source: own display based on Bank of Albania (2026a); INSTAT (2026h)

## Trade balance

- » In general: high trade deficit
  - 2025: 22% of GDP
  - However: deficit has been declining since 2021
  - Reason: decline in imports as % of GDP due to price effects (in particular lek appreciation)

➤ Substantial but declining trade deficit

## Exports by destination



Source: own display based on INSTAT (2026b); Note: 2025

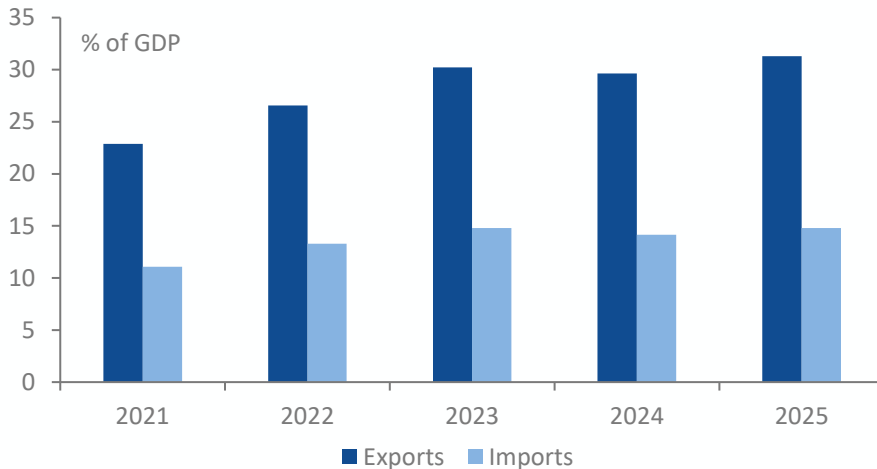
## Export destinations

- » ALB is well integrated into the EU market; 73% of goods exports go to the EU
    - Within the EU, ITA is by far the largest trading partner; 58% of exports to the EU go to ITA
- ITA is the most important export destination



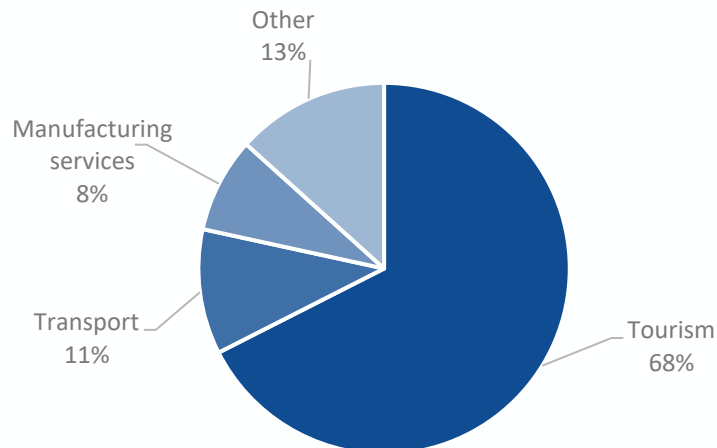
# Trade in services

## Service balance



Source: own display based on Bank of Albania (2026a); INSTAT (2026h)

## Service exports



Source: own display based on Bank of Albania (2026a); Note: 2025

## Services balance

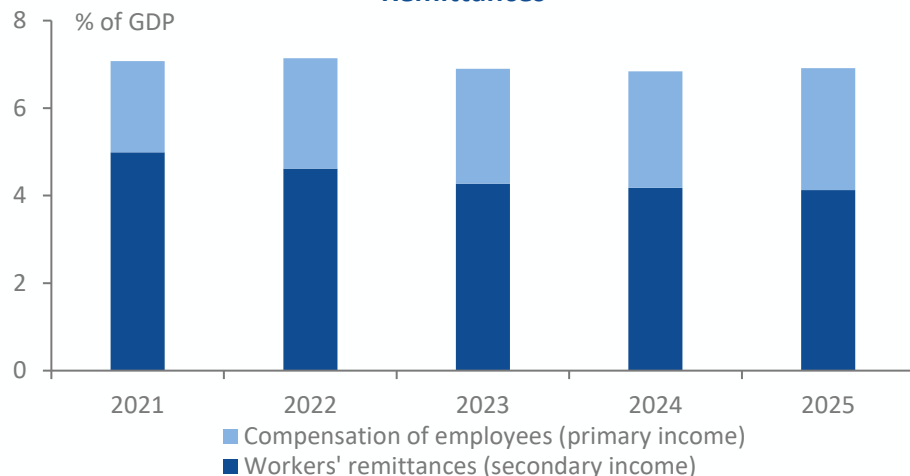
- » In contrast to the trade balance, the services balance shows a surplus
- » Due to rising export revenues, this surplus has increased continuously
  - 2021: 11.8% of GDP
  - 2025: 16.5% of GDP
- Positive development of the services balance driven by the tourism boom

## Services exports

- » Two-thirds attributable to tourism
- » Share has increased since 2021
  - 2021: 54.9%
  - 2025: 67.5%
- » But also manufacturing services (inward/outward processing) sizeable
- Tourism boom drives services exports and strengthens Albania's external position

# Remittances

## Remittances



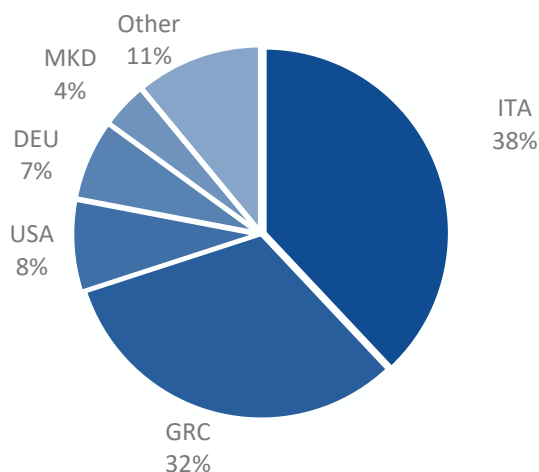
Source: own display based on Bank of Albania (2026a); INSTAT (2026h)

## Remittances

- » Remittances are an important economic factor for the country
  - Very stable inflows
  - Increasing importance of compensation for employees (primary income)
- » 2025: EUR 1.9 bn (6.9% of GDP)

➤ High and stable remittances

## Remittances by country of origin



Source: adapted from World Bank (2024), [CC BY 4.0](#); Note: 2021

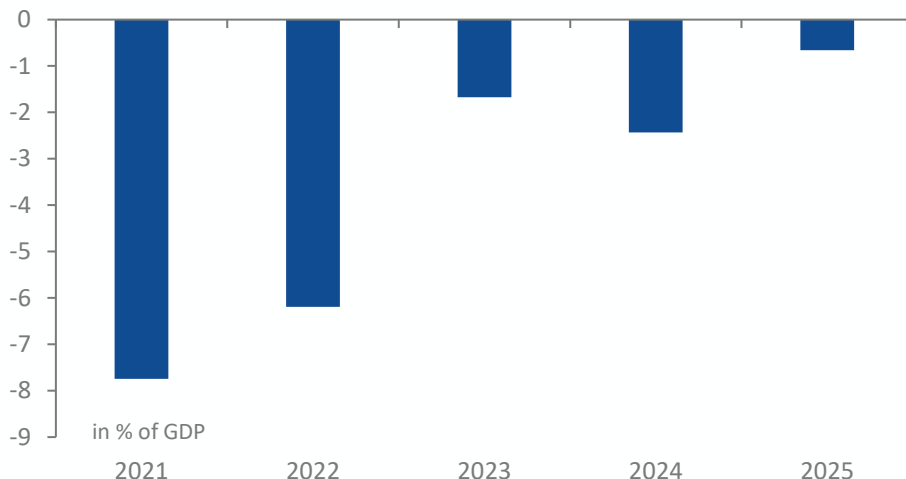
## Countries of origin of remittances

- » Remittances mainly originate from ITA and GRC
  - Main destination countries for emigrants and seasonal workers

➤ Remittances primarily from ITA and GRC

# Current account

Current account



Source: own display based on Bank of Albania (2026a); INSTAT (2026h)

Current account

% of GDP	Trade balance	Service balance	Primary income	Secondary income	CA
2021	-25.2	11.8	-1.4	7.1	-7.7
2022	-23.9	13.3	-1.7	6.2	-6.2
2023	-21.3	15.4	-1.3	5.5	-1.7
2024	-22.4	15.5	-0.8	5.2	-2.4
2025	-22.0	16.5	-0.2	5.0	-0.7

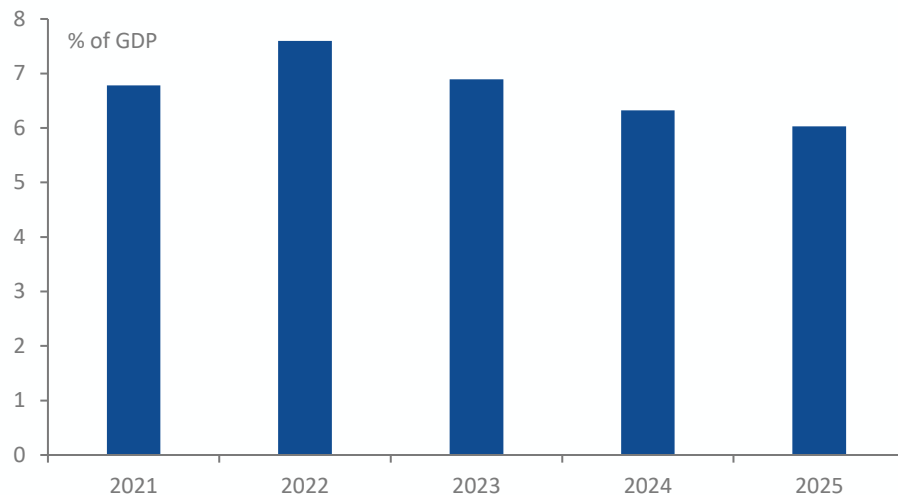
Source: own display based on Bank of Albania (2026a); INSTAT (2026h)

## Current account

- » Traditionally: high trade deficit, negative contribution to the current account (CA)
- » But: positive contribution of the services balance as well as primary and secondary income (particularly remittances) to the CA
- » In recent years: significant reduction of the CA deficit
  - 2021: 7.7% of GDP
  - 2025: 0.7% of GDP
- » Drivers:
  - Increase in services exports (tourism)
  - Lower goods imports as % of GDP due to price effects (esp. lek appreciation)
- Decisive contribution of the tourism boom to external stabilisation

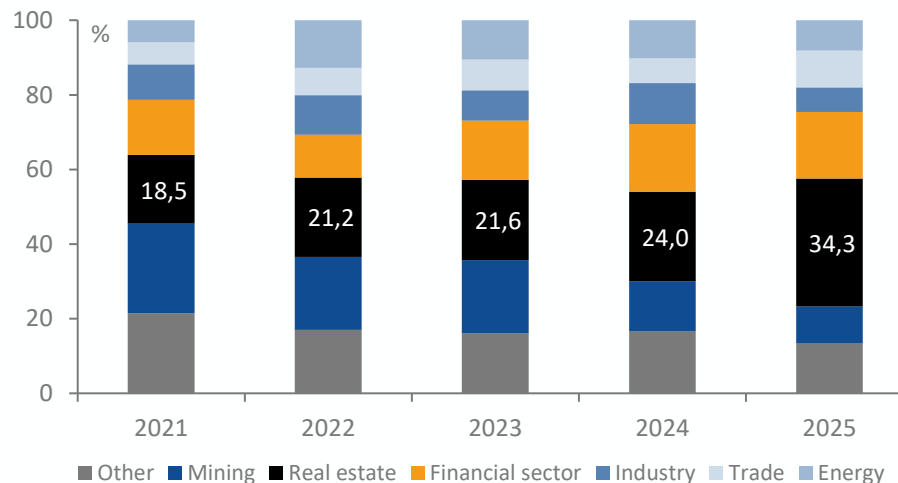
# FDI inflows

FDI inflows



Source: own display based on Bank of Albania (2026b); INSTAT (2026h)

Sectoral composition of FDI inflows



Source: own display based on Bank of Albania (2026b)

## FDI: recent developments

- » ALB is able to attract substantial foreign direct investment
  - 2025: 6.0% of GDP, one of the highest inflows in the region
- » Since 2021: consistently relatively high inflows
- High foreign direct investment

## FDI by sector

- » FDI inflows benefit a wide range of sectors; well diversified
- » Real estate activities are gaining in importance
  - 2021: 18.5% of FDI inflows
  - 2025: 34.3% of FDI inflows
  - Construction and acquisition of hotels and holiday apartments as key drivers
- Tourism boom: higher demand for Albanian real estate

# Exchange rate

## Exchange rate

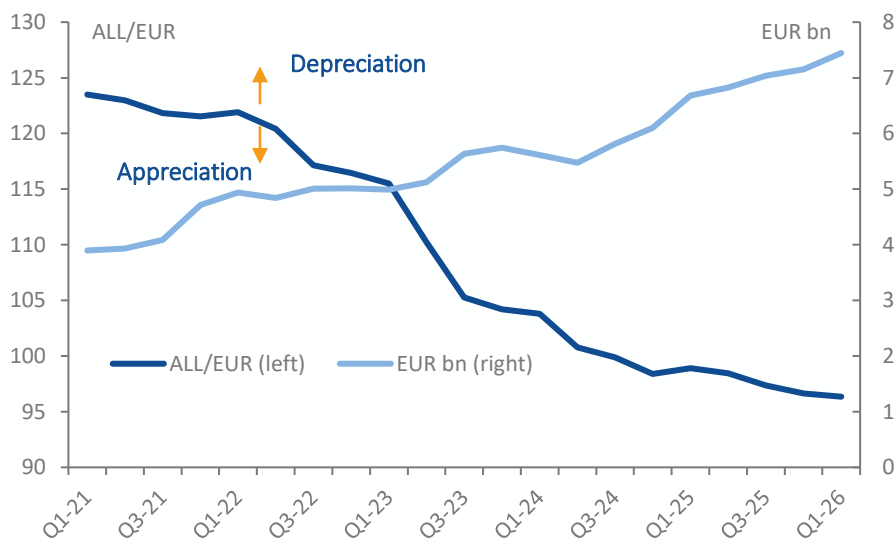
- » Since 2021: strong appreciation of the lek
  - Jan-21: 123 ALL/EUR
  - Mar-26: 96 ALL/EUR

## ➤ Appreciation of 22% since Jan-21

- » Various factors have contributed: FDI inflows, remittances, and monetary policy
- » However: tourism boom of decisive importance
- » Bank of Albania's handling of strong foreign-exchange inflows
  - Appreciation of the lek
  - But also FX market interventions and accumulation of foreign-exchange reserves
  - Import coverage of FX reserves stands at a solid 7 months (IMF 2025)

## ➤ Tourism boom is a driver of the significant appreciation of the lek

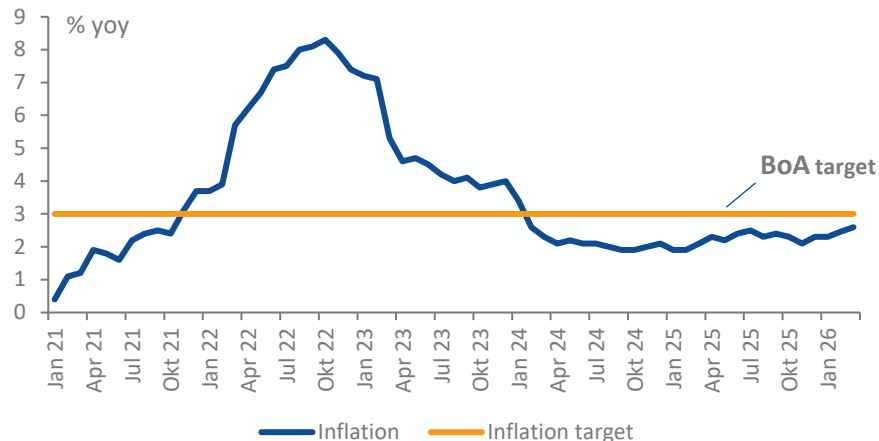
Exchange rate and FX reserves



Source: own display based on Bank of Albania (2026c, d)

# Inflation

## Inflation (CPI)



Source: own display based on INSTAT (2026j); Note: monthly headline inflation based on the Consumer Price Index (CPI)

## Interest rate for corporate lending



Source: own display based on Bank of Albania (2026e); Note: period average of interest rates on lek-denominated loans to non-financial corporations with average maturity

## Inflation

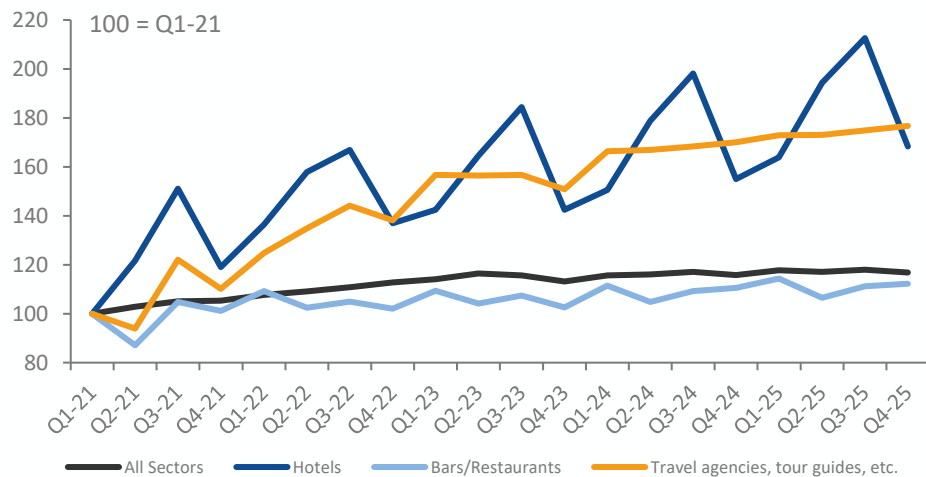
- » 2022: high inflation
- » Since 2023: decline in inflation, despite upward pressure from higher wages
  - Disinflation drivers: appreciation of the lek and lower food and energy prices
- » 2024/2025: inflation stable at around 2.2%
- » Mar-26: 2.6%
- **Inflation remains below target; stability-oriented monetary policy**
- » Effect of conflict in Iran
  - Upward pressure on inflation
  - CPI inflation likely to temporarily surpass BoA target of 3%

## Interest rates for corporate lending

- » Increase in interest rates in 2022 in response to tighter monetary policy by the BoA
- » Subsequently lower interest rates for firms
- **Stable inflation, but upward pressure**

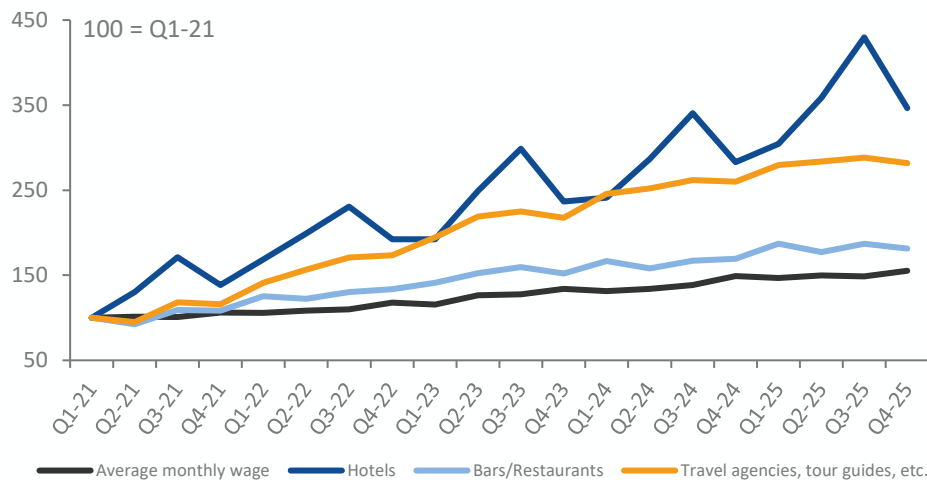
# Labour market

## Employment indices by sector



Source: own display based on INSTAT (2026j, I)

## Wage indices by sector



Source: own display based on INSTAT (2026j, m); Note: nominal

## Employment

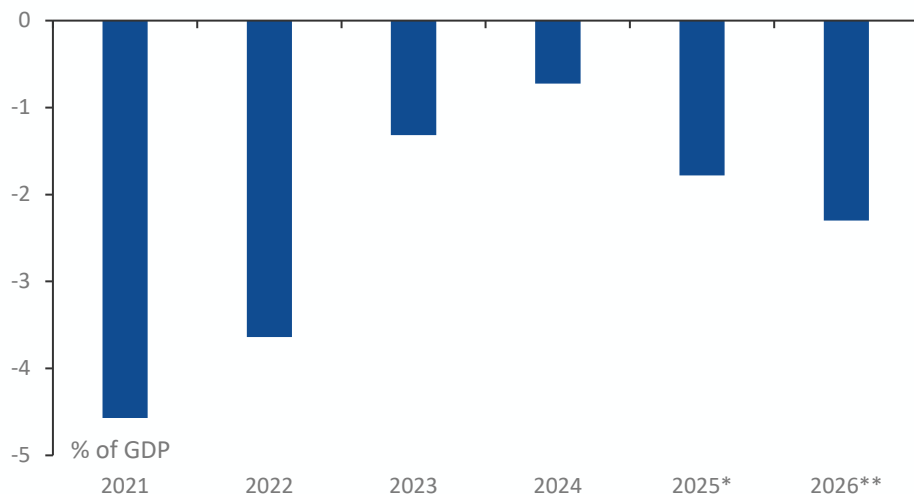
- » Since 2021: employment increased steadily
- » Contributors to the social security system
  - Q1-21: 693 thsd.
  - Q4-25: 766 thsd.
  - 10% increase
- » In the same period, number of job seekers has declined sharply: from 94 to 68 thsd.
- » Employment in the tourism sector (especially hotels) has increased disproportionately
- Contribution of the tourism boom to higher employment

## Wages

- » Strong growth in average wages
  - Q1-21: EUR 454
  - Q4-25: EUR 900
  - Ca. 100% increase in EUR
- » Wage growth in the tourism sector has been more than proportionate
- Tourism boom contributes to higher wages
- Labour market benefits from tourism boom

# Public finances

## Fiscal balance

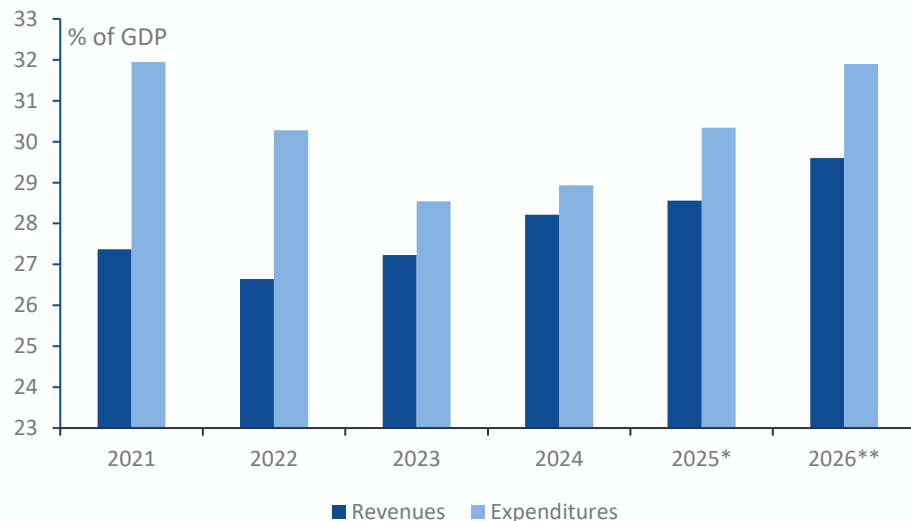


Source: own display based on Ministry of Finance (2026b); Notes: \*preliminary, \*\*planned

## Public budget

- » Since 2022: significant fiscal consolidation
  - On the one hand due to lower government spending (as % of GDP)
  - On the other hand, due to higher revenues since 2023
- » 2025: moderate increase in the fiscal deficit to 1.8% of GDP
- » 2026, planned deficit: 2.3% of GDP
  - Mainly due to a planned increase in public expenditure
  - In line with the fiscal rule to maintain a non-negative primary balance

## Public revenues and expenditures



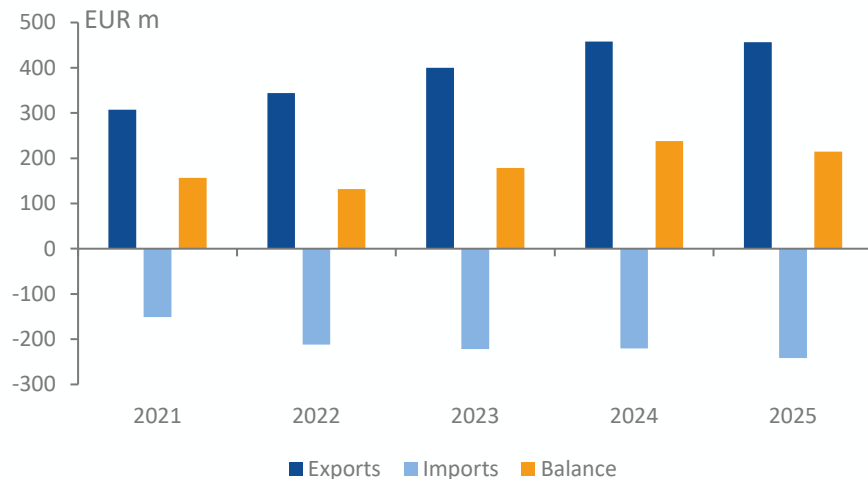
Source: own display based on Ministry of Finance (2026b); Notes: \*preliminary, \*\*planned

- Considerable consolidation since 2022
- Stable fiscal position
- Expenditures to increase in 2026



# German bilateral trade with Albania

## Goods trade with Albania



Source: own display based on Destatis (2026)

## Services trade with Albania



Source: own display based on Bank of Albania (2026f)

## Goods trade

- » Very positive development
- » Volume: EUR 698 m (2025)
- » German surplus of EUR 215 m (2025)

## Services trade

- » Strong increase (especially tourism)
- » Volume: EUR 854 m (2024)
- » German deficit of EUR 136 m (2024)

## Total trade volume

- » 2021: EUR 867 m
- » 2024: EUR 1.5 bn

- Strong increase in bilateral trade
- Trade in services more important than in goods
- Tourism boom supports the expansion of bilateral trade

# FDI target group analysis

## Stages of the target group analysis



Source: own display based on German Economic Team (2025a)

## Background and methodology

- » Target group analysis as a basis for strengthening investment promotion
- » In addition to increasing the number of FDI projects, diversification and transformational impact are also in focus
- » Emphasis on interviews with investors and industry experts in Albania and Germany

## Challenges

- » No clear profile and no “track record” as an investment location yet
- » Weak industrial base; thus fewer points of entry
- » More intense location competition, including at the regional level

# FDI target group analysis

Target groups	Segments
<b>Priority 1: Lead generation &amp; (online) events</b>	
Tourism	<ul style="list-style-type: none"> <li>» High-end hotels and sustainable resorts</li> <li>» MICE (e.g. conference hotels)</li> <li>» Health and wellness tourism</li> <li>» Mountain and adventure tourism</li> </ul>
IT & BPO	<ul style="list-style-type: none"> <li>» Nearshore development and delivery centres, shared service centres</li> <li>» Foreign start-ups in accelerators</li> <li>» Interfaces with other target groups (e.g. MedTech, HospitalityTech)</li> </ul>
Plastics	<ul style="list-style-type: none"> <li>» Components for the automotive, construction and electronics industries (e.g. injection moulding)</li> <li>» Packaging (e.g. for cosmetics)</li> </ul>
Medical products	<ul style="list-style-type: none"> <li>» Components for medical devices</li> <li>» Medical aids</li> <li>» Electromechanical assemblies</li> </ul>
<b>Priority 2: Individualised outreach in selected niches</b>	
Agro-Processing	<ul style="list-style-type: none"> <li>» Processing of medicinal and aromatic plants</li> </ul>
Defence	<ul style="list-style-type: none"> <li>» MRO (e.g. maintenance centres)</li> <li>» Ammunition, small arms and light weapons</li> <li>» Component manufacturing (e.g. for UAVs)</li> </ul>

## Results

- » Prioritisation of tourism, IT & BPO, plastics industry and medical products manufacturing (priority 1)
- » Defence and agro-processing as priority 2 with stronger focus on selected niches
- » Suppliers to existing investors as a cross-cutting target group

## Recommendations

- Focus on measures enabling direct communication with investors (e.g. online seminars)
- Cooperation with multipliers (including investors, accelerators)
- Consistent target-group-oriented approach (including economic diplomacy, zones, support programmes, monitoring)

Source: own display based on German Economic Team (2025a);

Note: MRO = Maintenance, Repair & Operations

# SEPA accession: associated benefits

## SEPA accession & associated benefits

- » ALB joined the geographical SEPA scope in NOV-2024
  - Alongside MNE and MKD
- » Payment service providers in ALB ready to offer SEPA transactions since Oct-2025
- » ALB benefits in multiple ways
  - Costs for payments made in foreign trade decrease by around EUR 62 m p.a., positive for trade and tourism
  - Costs for sending remittances to ALB will decrease by around EUR 9 m annually
  - Competition on the domestic market for payment services will likely increase, lowering domestic transfer costs
- ALB has successfully joined SEPA
- SEPA-accession will reduce cross-border payment costs by around EUR 71 m annually

### Estimated annual savings through SEPA-inclusion

(in EUR)	Foreign Trade	Remittances	Total
Volume from SEPA countries	15,219.3 m	574.4 m	15,793.7 m
Current costs (pre-SEPA)	67.1 m	13.0 m	80.1 m
Costs in SEPA scenario	5.0 m	3.8 m	8.9 m
Cost reduction / Savings	62.1 m	9.2 m	71.3 m

Source: : own display based on German Economic Team (2025b)

# Sources (1/4)

- » Agency for Statistics of Bosnia and Herzegovina (BHAS) (2026). *Gross domestic product – Production approach – First results, 4th quarter 2025*. Accessed on 02 April 2026 from <https://bhas.gov.ba/Calendar/Category/12>
- » Albanian Institute of Statistics (INSTAT) (2026a). *Foreign Trade: Import/Export by Sections 2005–2025* [Data set]. Accessed on 1 April 2026 from [https://databaza.instat.gov.al:8083/pxweb/en/DST/START\\_FT\\_FTY/NewFTY003/](https://databaza.instat.gov.al:8083/pxweb/en/DST/START_FT_FTY/NewFTY003/)
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# About the German Economic Team

Financed by the Federal Ministry for Economic Affairs and Energy, the German Economic Team (GET) advises the governments of Ukraine, Belarus\*, Moldova, Kosovo, Armenia, Georgia\* and Uzbekistan on economic policy matters. Berlin Economics has been commissioned with the implementation of the consultancy.

*\*In Belarus and Georgia advisory activities are currently suspended.*

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