

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: 3.8%; 2026f: 3.6% IMF, 4.0% MoF
- » 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

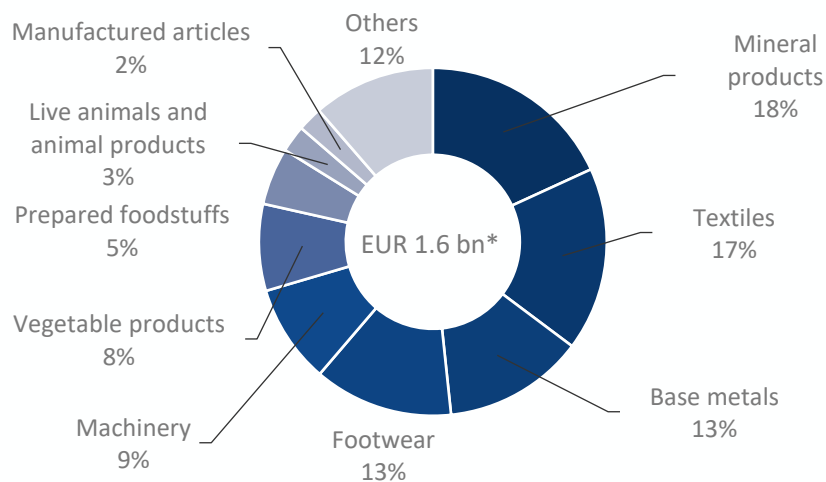
| | ALB | BIH | MKD | MNE | KOS | SRB |
|-----------------|-------|-------|-------|--------|-------|--------|
| GDP, EUR bn | 26.5 | 29.4 | 16.6 | 8.3 | 11.2 | 88.5 |
| GDP/capita, EUR | 9,830 | 8,538 | 9,184 | 13,262 | 7,109 | 13,560 |
| Population, m | 2.7 | 3.4 | 1.8 | 0.6 | 1.6 | 6.5 |

Source: own display based on International Monetary Fund (IMF) (2025a); Notes: 2025, estimate

Trade structure

Exports

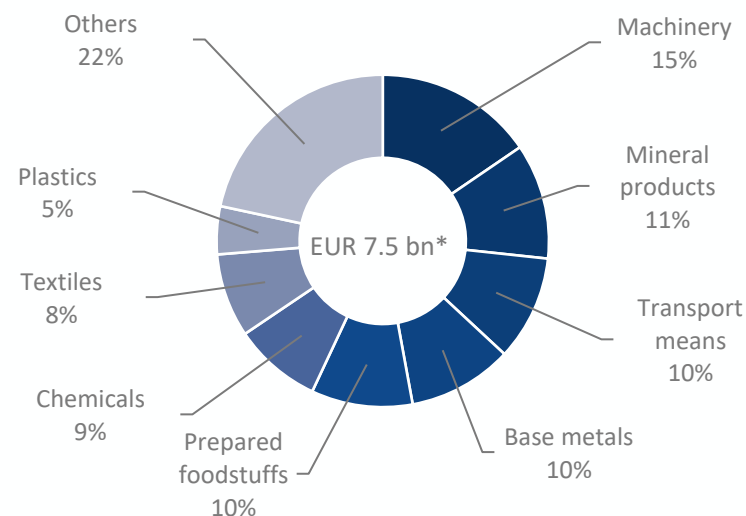
EU 73% | KOS 10% | CHN 3% | MKD 3% | Others 12%



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

Imports

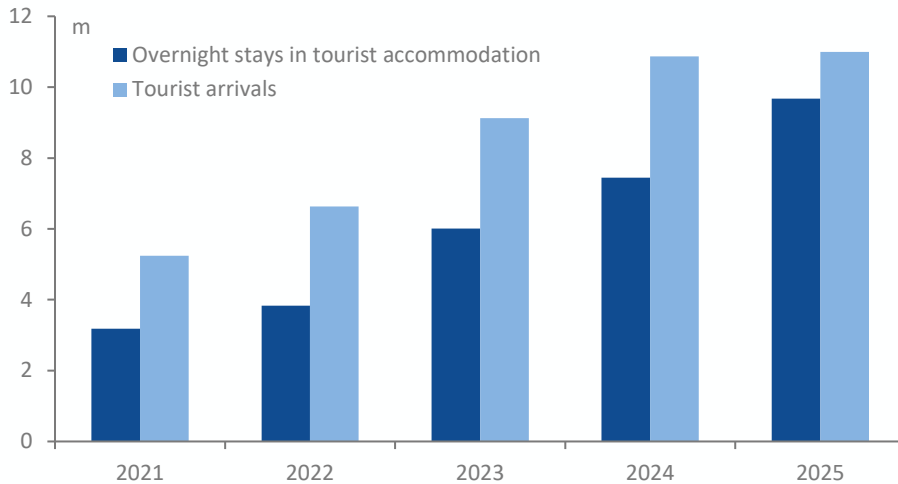
EU 52% | CHN 13% | TUR 10% | SRB 1% | Others 24%



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

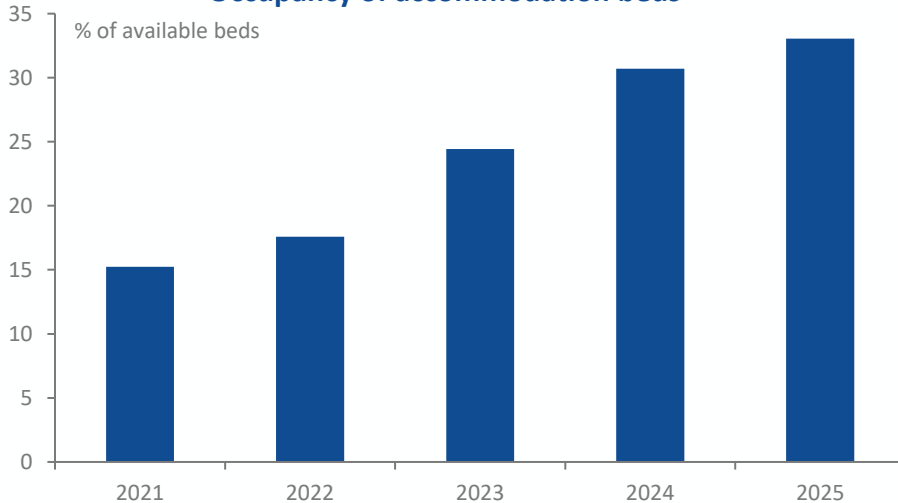
Development of the tourism sector since 2021

Tourist arrivals and hotel overnight stays



Source: own display based on INSTAT (2026c, d)

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

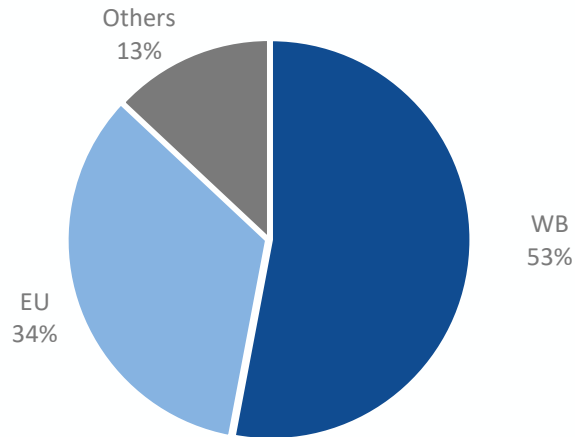
- » 2021: 3.2 m
- » 2025: 9.7 m
- Overnight stays tripled
- Disproportionate increase

Bed occupancy

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

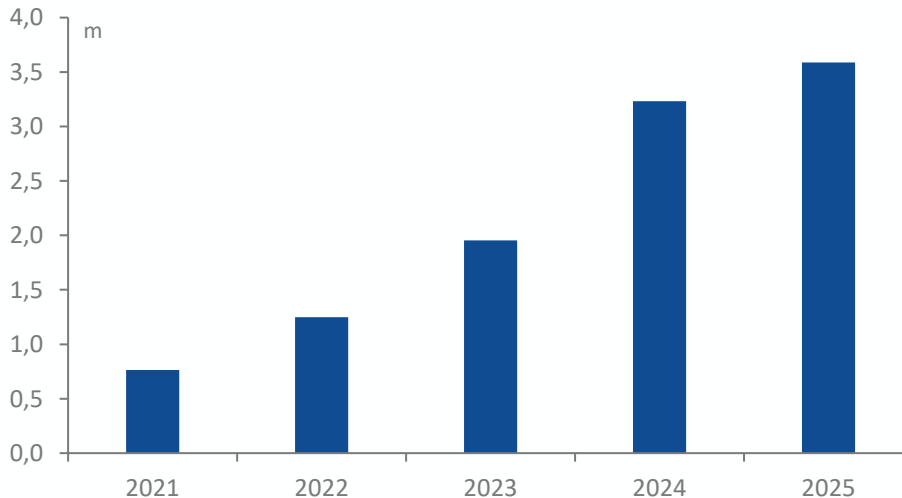
Countries of origin

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)

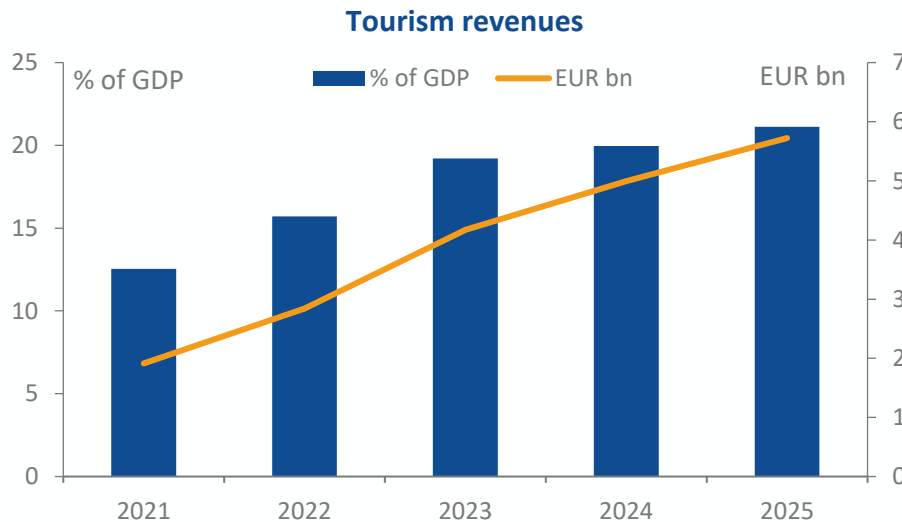
Countries of origin

- » 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 |
| ALB | 1.9 | 5.7 | 12.5 | 21.1 |
| 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 |

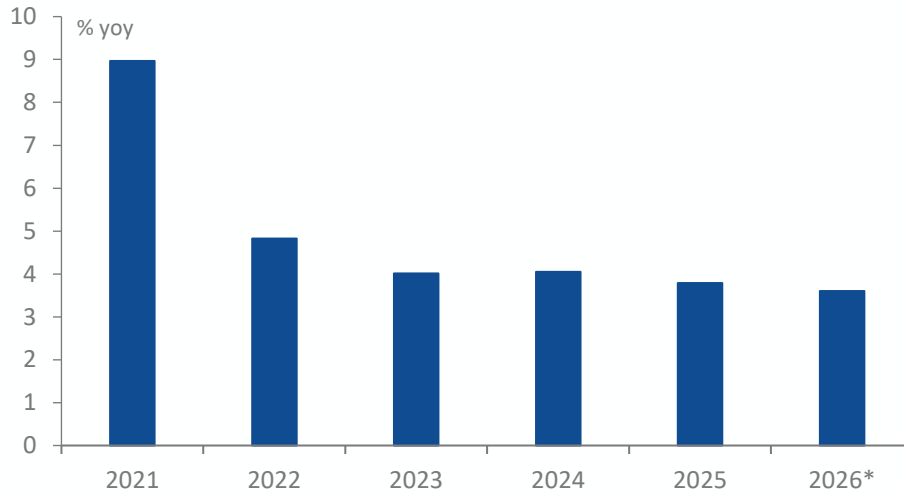
Source: own display based on Bank of Albania (2026a); INSTAT (2026e); Agency for Statistics of Bosnia and Herzegovina (2026); Central Bank of Bosnia and Herzegovina (2026); Kosovo Agency of Statistics (2026); Central Bank of Kosovo (2026); State Statistical Office of the Republic of North Macedonia (2026); 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 EUR 27.1 bn in 2024
 - 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 INSTAT (2026h), IMF (2025b); Note: *IMF estimate as of Dec-25

Regional comparison of forecast real GDP growth (% yoy)

| | 2024 | 2025 | 2026* | 2027* |
|------------|------------|------------|------------|------------|
| ALB | 4.0 | 3.8 | 3.6 | 3.4 |
| BIH | 3.2 | 2.1 | 2.7 | 3.0 |
| KOS | 4.6 | 3.6 | 4.0 | 3.9 |
| MKD | 3.0 | 3.5 | 3.2 | 3.0 |
| MNE | 3.2 | 2.7 | 3.2 | 3.0 |
| SRB | 3.9 | 2.0 | 3.6 | 4.0 |
| DEU | -0.5 | 0.2 | 0.9 | 1.5 |
| Eurozone | 0.9 | 1.4 | 1.1 | 1.4 |

Source: own display based on IMF (2025a, b), The Vienna Institute for International Economic Studies (wiiw) (2026), Federal Statistical Office of Germany (Destatis) (2026), Eurostat (2026); Note: *forecast

GDP

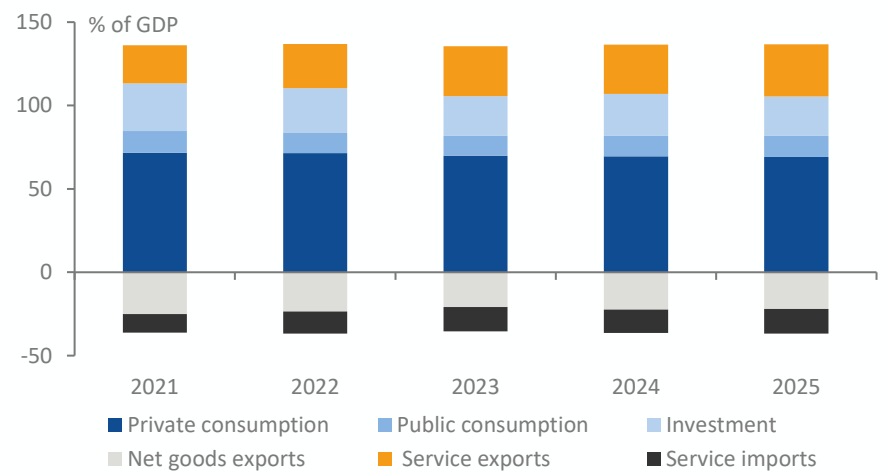
- » 2022-2024: Economic growth at around 4% per year
- » Albania continued its positive trajectory in 2025, achieving a growth rate of 3.8%
- » 2026 forecasts
 - IMF: 3.6%
 - Ministry of Finance (MoF): 4.0%

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

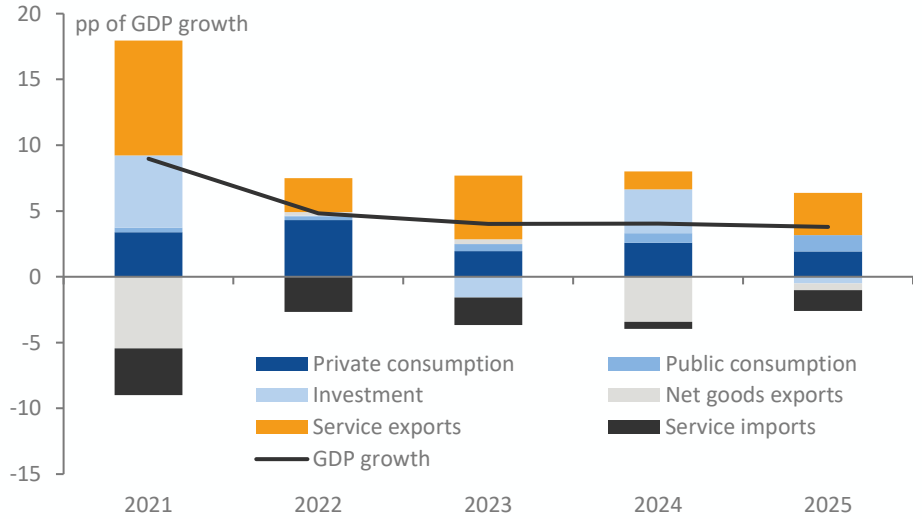


Structure

- » 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

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

Contribution to GDP growth



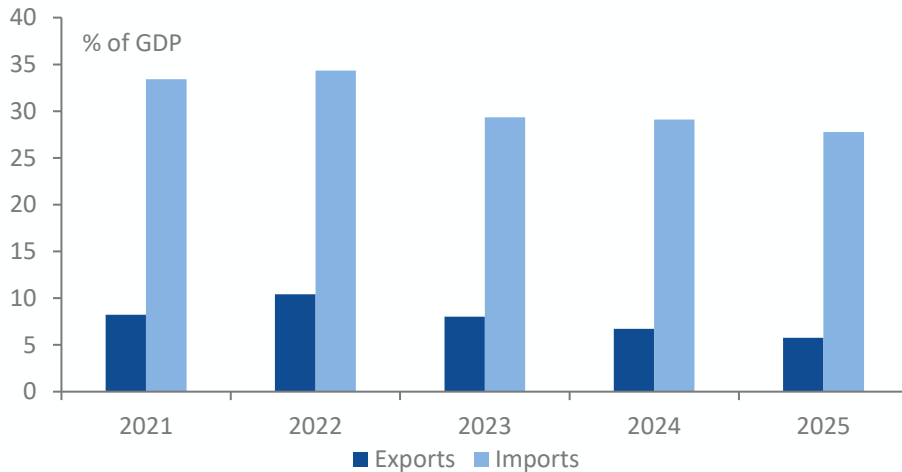
Contributions to growth

- » 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

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

Trade in goods

Trade balance



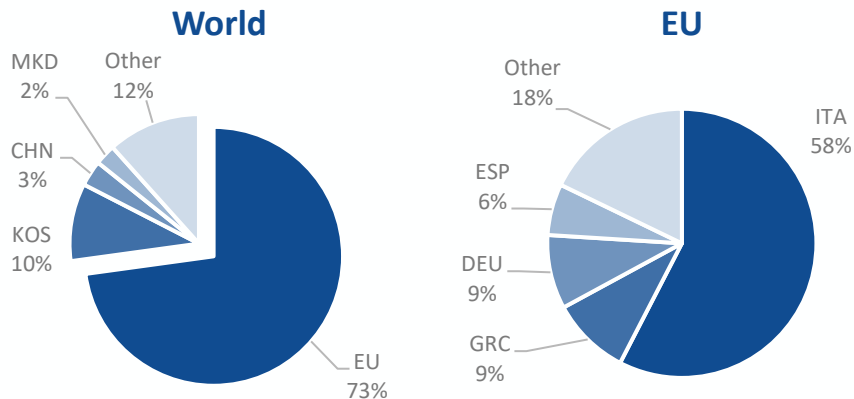
Source: own display based on Bank of Albania (2026a); INSTAT (2026h)

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

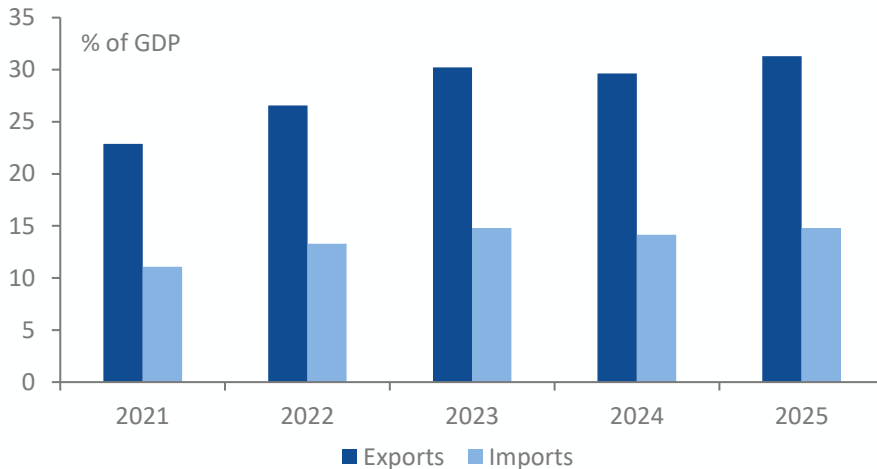
Export destinations

- » 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

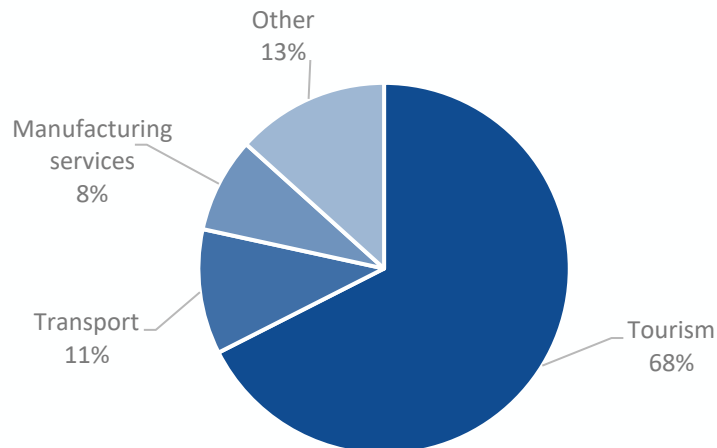
Trade in services

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

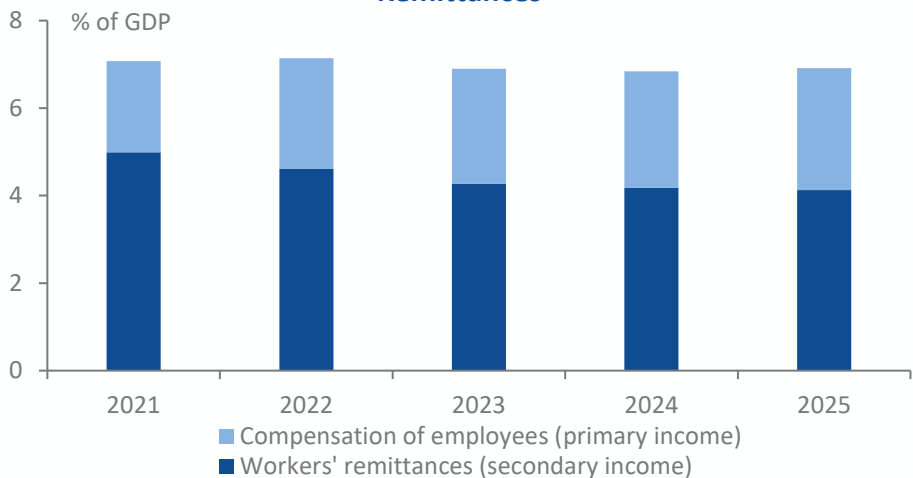
- » In contrast to the trade balance, the services balance shows a surplus
- » Due to rising export revenues, this surplus has increased continuously
 - 2021: 11.8% of GDP
 - 2025: 16.5% of GDP
- Positive development of the services balance driven by the tourism boom

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

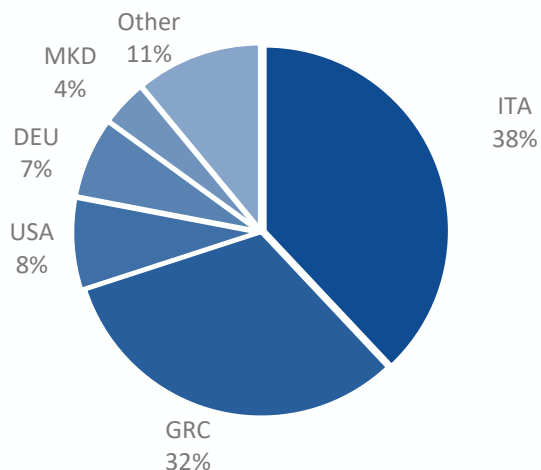
Remittances

Remittances



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

Remittances by country of origin



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

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

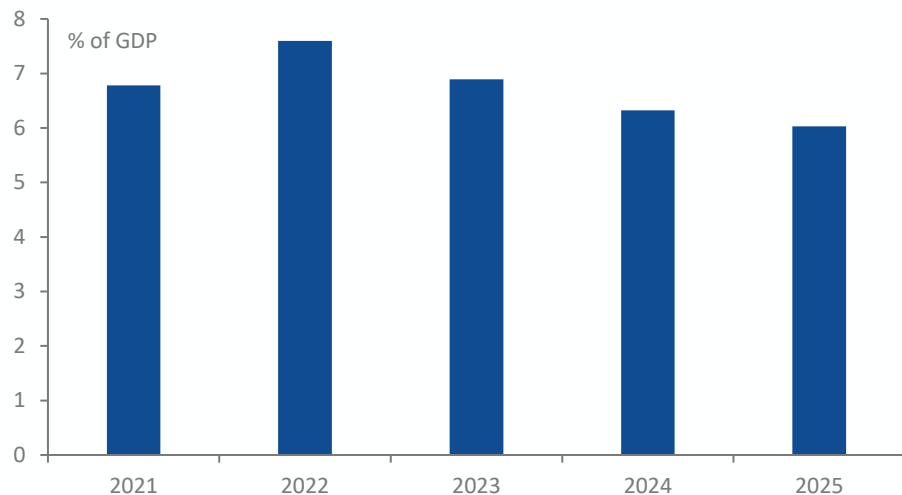
Countries of origin of remittances

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

➤ Remittances primarily from ITA and GRC

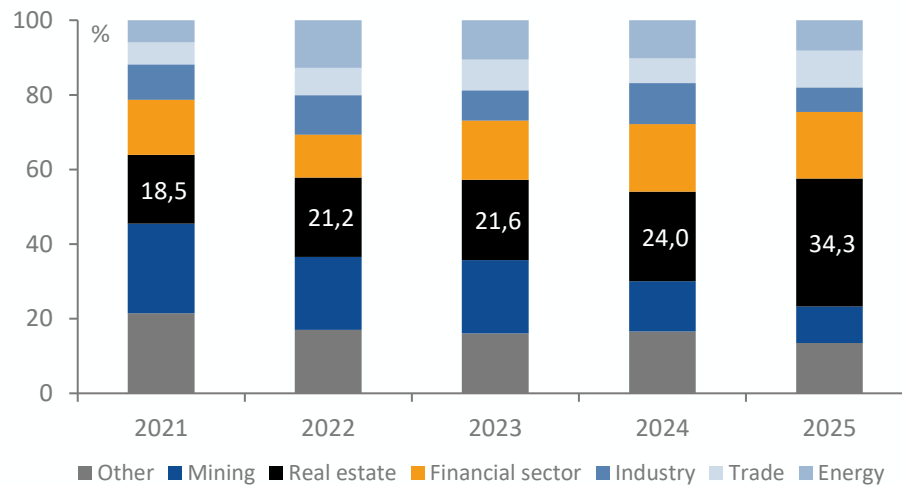
FDI inflows

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

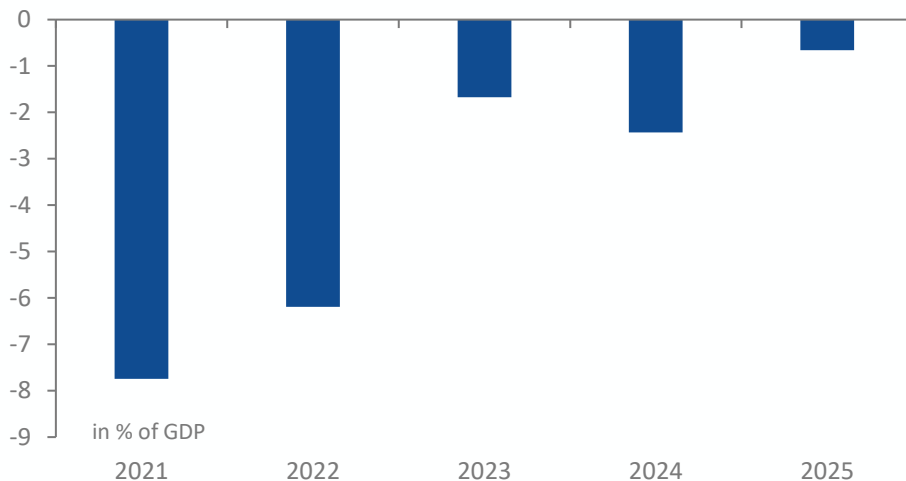
- » ALB is able to attract substantial foreign direct investment
 - 2025: 6.0% of GDP, one of the highest inflows in the region
- » Since 2021: consistently relatively high inflows
- » High foreign direct investment

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

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 |

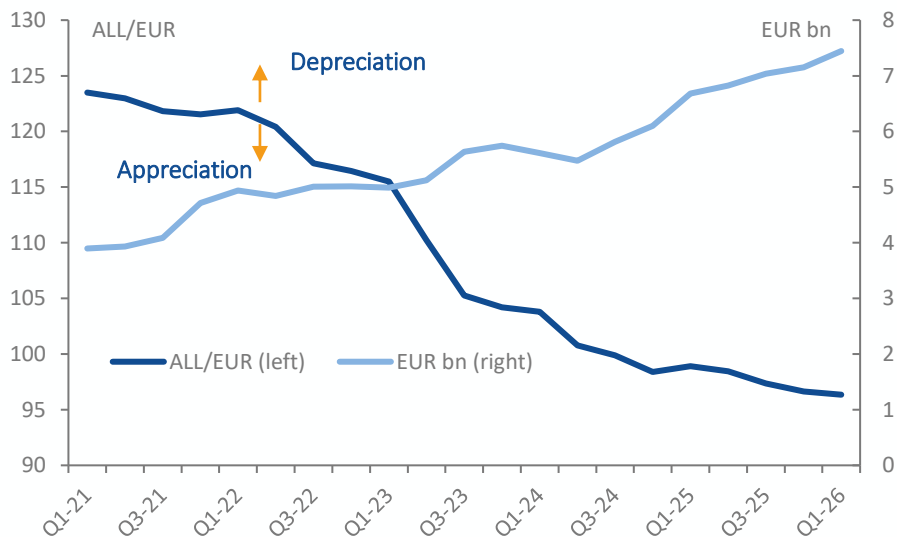
Source: own display based on Bank of Albania (2026a); INSTAT (2026h)

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**

Exchange rate

Exchange rate and FX reserves



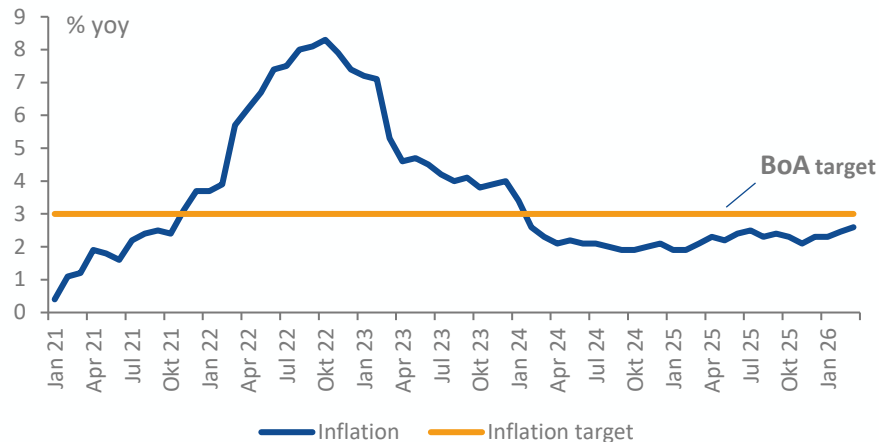
Source: own display based on Bank of Albania (2026c, d)

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 2025b)
- Tourism boom is a driver of the significant appreciation of the lek

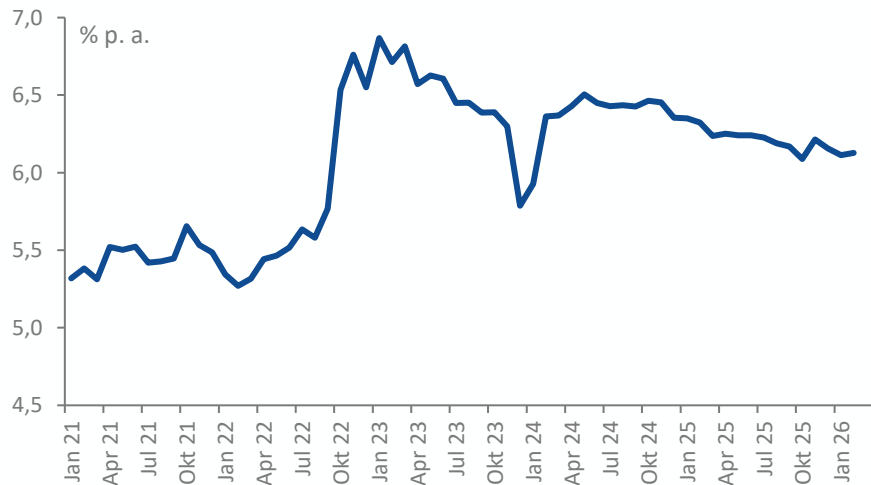
Inflation

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

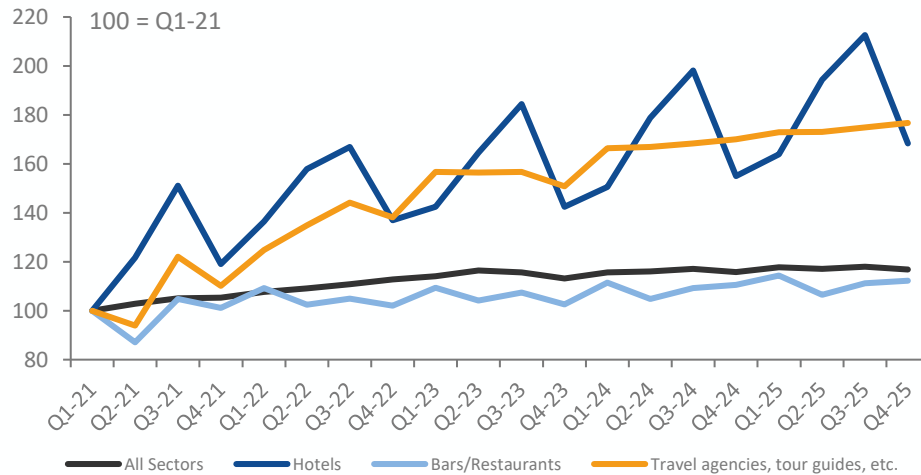
- » 2022: high inflation
- » Since 2023: decline in inflation (disinflation)
 - Drivers: appreciation of the lek and lower food and energy prices
- » 2024/2025: inflation stable at around 2.2%
- » Mar-26: 2.6%
- Inflation remains below target; stability-oriented monetary policy
- » However: upward pressure due to higher energy prices amid global uncertainty

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 due to global uncertainty

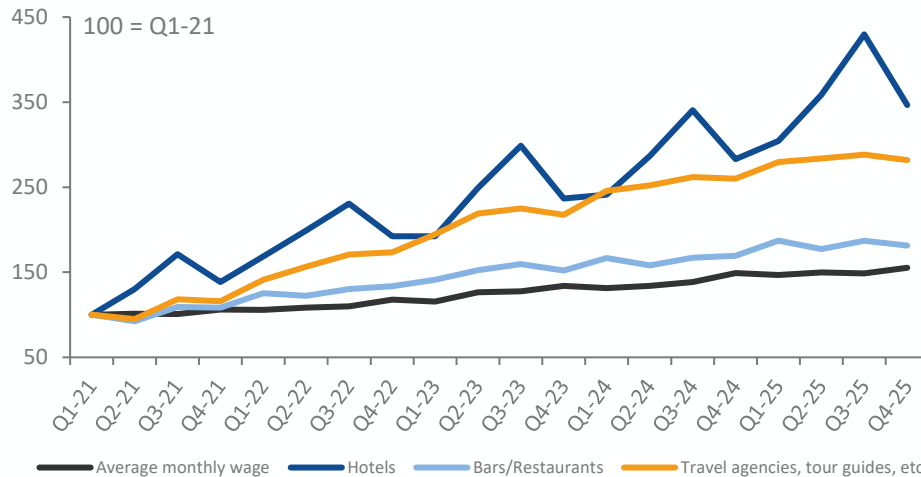
Labor market

Employment indices by sector



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

Wage indices by sector



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

Employment

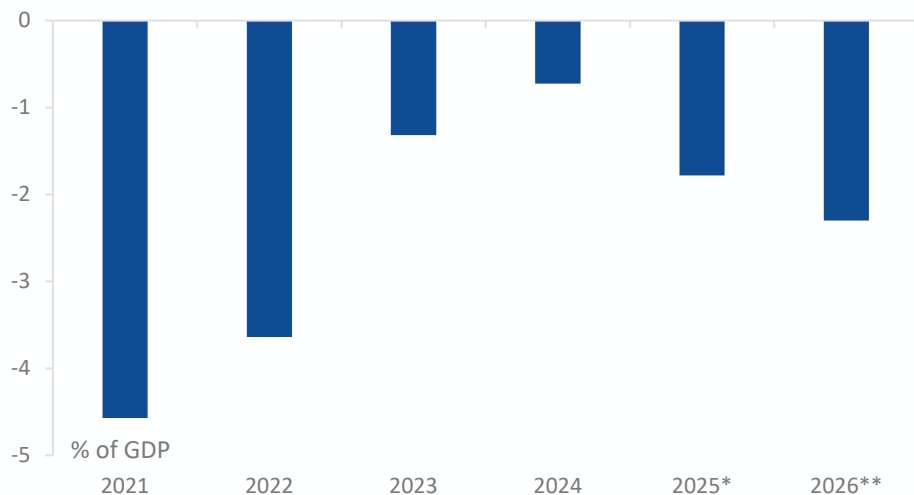
- » Since 2021: employment increased steadily
- » Contributors to the social security system
 - Q1-21: 693 thsd.
 - Q4-25: 766 thsd.
 - 10% increase
- » In the same period, number of job seekers has declined sharply: from 94 to 68 thsd.
- » Employment in the tourism sector (especially hotels) has increased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

Public finances

Fiscal balance

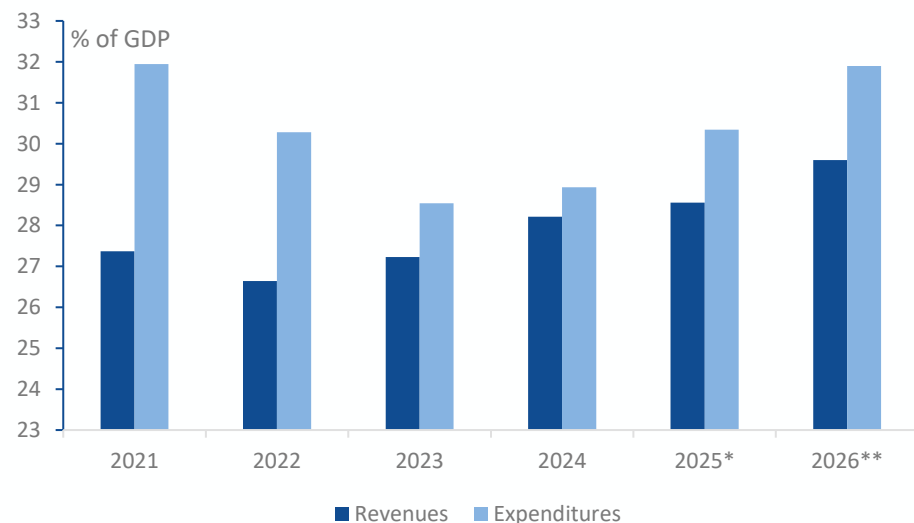


Source: own display based on Ministry of Finance (2026b); Notes: *preliminary, **planned

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

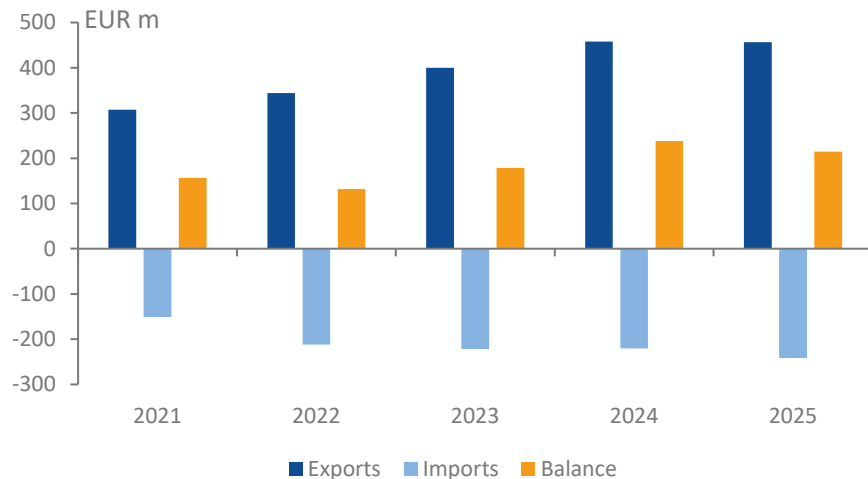


Source: own display based on Ministry of Finance (2026b); Notes: *preliminary, **planned

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

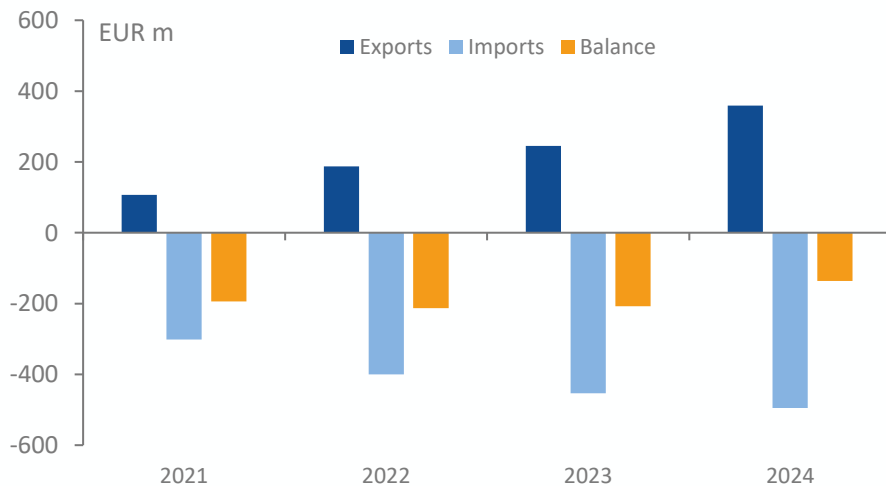
German bilateral trade with Albania

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

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

Note: MRO = Maintenance, Repair & Operations

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)

SEPA accession: associated benefits

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)

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

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/
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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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