

# SCIENTIFIC NOVELTIES AT THE BANK OF ALBANIA

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## I. FRIDAY SEMINARS

### FRIDAY SEMINARS

During the first half of 2013, *Friday Seminar* presentations featured various themes including fiscal policy role in the EU, business cycle synchronization, banks' role and interaction, financial literacy amongst Albanian households, and impact of stochastic trend in economic fluctuations. Following is a detailed summary of these presentations.

### **FISCAL SUSTAINABILITY IN EUROPEAN UNION AND POTENTIAL CANDIDATE COUNTRIES, BY GERTI SHIJAKU (RESEARCH DEPARTMENT)**

This paper focuses on the long-run mean-reverting properties of debt-to-GDP ratio in the EU-27 and in potential candidate countries for the period 2000-2011. The paper evaluates the solvency condition by means of panel unit root, and estimates the fiscal policy reaction function in relevant countries, using a VAR

approach with panel data. Findings show that the fiscal policy exhibits substantial inertia, and that fiscal authorities react systematically to increasing debt-to-GDP ratio, while generating future surpluses.

### **SYNCHRONIZATION OF BUSINESS CYCLES: A MEASUREMENT OF INTEGRATION FOR EASTERN EUROPEAN COUNTRIES, BY ENDRIT YZEIRAJ (RESEARCH DEPARTMENT)**

This paper aims to measure the level of integration between economies of the region, using macroeconomic indicators and a methodology based on the Blanchard and Quah (1989) decomposition for structural VARs. Results suggest that synchronization of supply and demand shocks between regional economies is low, but with demand shocks being more synchronized than the supply ones. A main factor explaining these findings relates to the role of the trade channel compared to other structural channels.

**THE IMPACT OF STOCHASTIC TREND ON ECONOMIC FLUCTUATIONS IN ALBANIA, BY BLENDAR HODA (RESEARCH DEPARTMENT)**

This paper analyzes the characteristics of main macroeconomic indicators within business cycle models. The purpose is to confirm whether they are consistent with productivity-oriented balanced growth and to estimate the role the stochastic trend and cycle play towards economic growth. Based on the Structural Error Correction Model, this study finds that stochastic trend related permanent shocks cause larger fluctuations compared with the trend obtained by standard statistical filters.

**J-CURVE EFFECT. THE EFFECT OF EXCHANGE RATE ON BILATERAL TRADE BALANCE BETWEEN ALBANIA AND ITS MAIN TRADE PARTNERS, BY ALBAN PLLAHA (RESEARCH DEPARTMENT)**

This paper addresses the impact of exchange rate fluctuations on bilateral trade flows between Albania and its main trade partners including: the euro area, Italy, Greece, Germany, and Turkey, with the aim to identify a possible J-curve effect during the period 1998-2012. The Error Correction Model methodology determines the short and long-term effects on bilateral trade between Albania and its main partners as a result of the domestic currency depreciation.

**A FINANCIAL MODEL FOR ALBANIA: A PANEL DATA APPROACH", BY ELONA DUSHKU (RESEARCH DEPARTMENT) AND VASILIKA KOTA (FINANCIAL STABILITY DEPARTMENT)**

The paper presents a financial model for the case of Albania based on detailed analysis of balance sheets of 16 banks operating in Albania. The model includes 35 equations of which 8 are estimated equations and 27 are identities. The variables that are estimated through panel data including: credit volume (for households and businesses), net income generated from interest, credit risk, non-performing loans ratio (for households and businesses), credit interest rate, and credit cost. Simulations and various shock analyses estimate the transmission mechanism of the model to indicators of banking soundness and the impact on Albania's real economy.

**GLOBALISATION, EXCHANGE RATE REGIMES AND FINANCIAL CONTAGION, BY BRANKO UROŠEVIĆ (CENTRAL BANK OF SERBIA)**

The recent financial crisis showed the fragility of the international financial architecture while highlighting two important issues in terms of financial stability: the optimal level of financial linkages and determination of the appropriate exchange rate regime between two countries, in order to ensure financial stability of many countries together. The paper supports and addresses the issues raised above in the context of the DD model, while simultaneously assessing the above-mentioned phenomena.

**ON OTHER ASPECTS REGARDING PBC (POLITICAL BUSINESS CYCLES): POLITICAL BUSINESS CYCLES AND EXPECTATIONS, BY DRINI IMAMI (TIRANA AGRICULTURAL UNIVERSITY), HOLGER KÄCHELEIN (SOUTHEAST EUROPE CENTER FOR ECONOMIC DEVELOPMENT) AND ENDRIT LAMI (PH.D. CANDIDATE AT BUDAPEST UNIVERSITY)**

The paper analyzes political business cycles in Albania and their impact on various macroeconomic indicators applying the ARMA model. The results show that good expectations for economic growth prior to political elections and expectations regarding their impact after the elections might influence the decision-making process of private sector enterprises.

**THE ROLE OF MONEY AS AN IMPORTANT PILLAR FOR MONETARY POLICY: CASE OF ALBANIA, BY GERTI SHIJAKU (RESEARCH DEPARTMENT)**

The main focus of this paper is to estimate the money demand function and the velocity of broad money, M3, in the medium and long-term, while taking into consideration the role of money as the second important pillar for the monetary policy of the Bank of Albania. The results show that demand for money is stable, even in the aftermath of the financial and economic crisis, and that money contains important information for inflation developments in the future.

**PERFORMANCE OF INFLATION FORECAST AND MONETARY POLICY DECISION-MAKING DURING 2011-2012, BY EVELINA ÇELIKU, AND GENT HASHORVA (MONETARY POLICY DEPARTMENT)**

This study analyzes the performance of the inflation forecasting process and its role in the monetary policy decision-making of the Bank of Albania, during the period 2011-2012. The paper identifies the main challenges that are faced in the forecasting process, especially in periods of high economic uncertainties, focusing on published inflation, realized projections, expectations, and their role in the implementation of the monetary policy.

**FINANCIAL LITERACY IN ALBANIA: SURVEY RESULTS ON MEASURING THE FINANCIAL LITERACY OF THE POPULATION, 2011, BY KLITI CECA AND BORANA HAXHIMUSAJ (RESEARCH DEPARTMENT), ARLINDA KOLENIÇO AND EGNIS ISAKU (FOREIGN RELATIONS, EUROPEAN INTEGRATION AND COMMUNICATION DEPARTMENT)**

The report presents the results collected from “The survey measuring the financial literacy of the population in Albania during year 2011”, organized for the first time by the Bank of Albania in cooperation with the Bank of Italy. Results of this survey reveal the main trends regarding individuals’ financial literacy and their behaviour and stance towards personal or household finance management in Albania.

## II. RECENTLY CONCLUDED RESEARCH PAPERS

### **FINANCIAL LITERACY IN ALBANIA: SURVEY RESULTS ON MEASURING THE FINANCIAL LITERACY OF THE POPULATION, 2011”, BY KLITI CECA AND BORANA HAXHIMUSAJ (RESEARCH DEPARTMENT), ARLINDA KOLENIÇO AND EGNIS ISAKU (FOREIGN RELATIONS, EUROPEAN INTEGRATION AND COMMUNICATION DEPARTMENT)**

Identifying gaps and finding appropriate ways for a more efficient approach towards the real needs of the public plays an important role in creating and adapting educational programs. Therefore, the “Survey on measuring the financial literacy of the population, 2011” was conducted, an activity in the framework of the twinning project between the Bank of Albania and Bank of Italy, funded by the European Union. Main findings of this survey shed light on financial inclusion, financial knowledge, as well as the attitudes held by Albanian respondents on different aspects of personal or household finance management. Precisely for this reason, this survey constitutes a key element in defining and outlining issues, which need to be addressed in the context of the strategy aiming to increase the financial literacy in Albania.

### **ESTIMATING HIGHER FREQUENCY DATA SERIES IN A GENERAL KALMAN FILTER FRAMEWORK: EVIDENCE FROM TRADE DEFLATORS, GDP, CONSUMPTION AND INVESTMENT IN ALBANIA, BY BLENDAR HODA (RESEARCH DEPARTMENT)**

Providing higher frequency data is not only a necessity for expanding the domain of the research within the Bank of Albania but also a condition for sound research. In this paper, information of annual frequency (provided through alternative sources) about Albania is used to generate quarterly time series for economic indicators of interest, which are not available otherwise. Making use of the Kalman Filter in a state space framework, high frequency trade deflators as well as GDP, investment and consumption are generated for the time period 1994-2012. As an additional input, other high-frequency series from monetary, fiscal or external sector that are correlated with target variables are used to improve the quality of estimated series. The methodology allows for short-run forecasting (nowcasting) as well.

## III. WORKING PAPERS IN PROGRESS

### **MACROECONOMIC INDICATORS STATISTICAL ESTIMATIONS ADDRESSING DENSITY VALUATION TECHNIQUES, BY ALTIN TANKU AND KLITI CECA (RESEARCH DEPARTMENT)**

This paper aims to propose an alternative method in perceiving and empirically estimating economic phenomena based on density valuation techniques. The main methodology introduced in this material

is the method of modelling random variables (scalar and vector), which consist in estimating multidimensional densities. Also, the paper aims the realization of shocks to these densities under one and multi-dimensional conditions according to several variables. Empirical estimation is done based on the selection of the same macroeconomic variables, such as: GDP, inflation, and monetary indicators of developed economies. This estimation technique will serve to judge, from an alternative perspective, the modelling and interaction of certain macroeconomic variables.

#### **OBTAINING PRIVATE INVESTMENT AND CONSUMPTION SERIES ON QUARTERLY FREQUENCY AND EXTRAPOLATING THEM TILL END-2012, BY MACROMODELLING UNIT, (RESEARCH DEPARTMENT)**

In the framework of re-estimating the macroeconomic model (MEAM), a key element is updating the database on quarterly frequency till 2012. This is a challenging task, given that some of the aggregate demand indicators are available till 2008, on annual basis. This study employs different specifications of the ADL (Autoregressive Distributed Lag) model to extrapolate the consumption and private investment time series till 2012, and to interpolate them in quarterly frequency. The regressions used in the study are bivariate, where the dependent variable (consumption/private investment) is explained by a leading indicator or accompanying it in the same period. Identification of these indicators is done based on economic logic, their historical performance, descriptive statistics, and experts' judgment. The

best ADL specifications are chosen on the basis of estimation and forecasting diagnostics tests. In the end, results of selected models are weighed by the RMSEs (Root Mean Squared Errors) of each specification in order to produce a single estimation for each time series, consumption and private investment of the Albanian economy.

#### **PROBABILITY OF SUDDEN STOP: CASE OF ALBANIA, BY GERTI SHIJAKU (RESEARCH DEPARTMENT)**

The main goal of this paper is to develop a better understanding of international capital flows based on the episode of the sudden stop concept. First, we compute a sudden stop indicator (or our binary variable) in order to analyze movements in foreign capital flows. Second, the probability of these episodes is estimated as a function of some economic fundamentals by running a probit estimation with quarterly data over the period 2004–2012. Our findings support the view that Albania has experienced episodes of sudden stops, but they have been more frequent after the financial global crisis. Empirical analyses show that the likelihood of sudden stop is dictated negatively and significantly by the domestic growth rate and positively by the risk linked to fiscal and debt policies. Increasing financial openness and linkages makes Albania more vulnerable to such episodes, caused by either local or global investors. Further, Albania is found to be more prone to inflow-driven sudden stops than to outflow-driven sudden stops. Finally, the probability of a sudden stop is found to take a U-shape, rising greatly after the financial and economic crises.

**FINANCIAL EUROISATION: ITS POSSIBLE CONSEQUENCES AND CAUTION TOWARDS IT, BY LINDITA VRIONI (RESEARCH DEPARTMENT)**

This study analyses the high euroisation level of the financial system in Albania, and its impact on the monetary policy decision-making. The level of financial euroisation is viewed in three dimensions: euroisation of deposits, euroisation of credit, and the real euroisation, while identifying the main determinants of such euroisation and its implications for the economy. This study concludes that measures that would encourage a greater use of the Albanian lek, are more cautious than de-euroisation ones.

**THE ROLE OF NOMINAL SHOCKS ON BUSINESS CYCLES AND GROWTH TREND, BY BLENDAR HODA (RESEARCH DEPARTMENT)**

Output volatility and long-term trend of GDP have been at the focus of policymaking across the world. Identification of the role of nominal shocks in output trend is becoming a hot topic of interest, recently. At the core focus is the impact of monetary and interest rate shocks on output as a means of minimizing output volatility. The paper tries to set up a system of the two great ratios, consumption – output and investment – output, and a money demand function in a three equation model with monetary and interest rate shocks as alternative potential factors to explain movements in real sector variables. Findings would identify the extent to which each nominal variables can be used to influence the latter.

**FUNDAMENTAL VALUE OF HOUSING: THE CASE OF ALBANIA, BY ENDRIT YZEIRAJ (RESEARCH DEPARTMENT).**

This study aims to assess house-price fluctuations in Albania, based on a fundamental value due to other macroeconomic indicators. The study provides a novelty by building an index to measure the “real” value for houses, based on these fundamental variables. In this study, a VECM econometric model is used to analyze the relationship between actual and “real” values determined by other indicators.

**PAYMENT INSTRUMENTS AS PERCEIVED BY ALBANIAN CONSUMERS: RESULTS FROM A PUBLIC SURVEY, BY ALBAN PLLAHA, KLITI CECA (RESEARCH DEPARTMENT) AND VALENTINA SEMI (PAYMENT SYSTEMS DEPARTMENT)**

This study uses data obtained from “A survey on consumers’ perceptions on payment instruments”, in order to empirically estimate the main reasons that influence consumers in using or not these payment means. The study employs the “probit model” approach in identifying the specific consumers’ characteristics that turn out to be statistically significant in determining the usage or not of payment instruments. Main findings of this study suggest that characteristics like: level of education, income level, and gender have a statistically significant impact on the usage of certain payment instruments by Albanian consumers.

#### IV. ARTICLES

In this section you will find a brief review of several articles and research papers published by the Bank of Albania, and other central banks during January-June 2013, in order to give a better view on scientific research materials published during this period.

##### **THE STATUS QUO OF SMEs IN ALBANIA, BY ELONA DUSHKU AND ALBAN PLLAHA (RESEARCH DEPARTMENT), PUBLISHED IN THE ECONOMIC BULLETIN OF THE BANK OF ALBANIA 2013 H1**

Given the importance and the role of SMEs in increasing employment and in the economy, this article aims to analyze SMEs in Albania during 2006-2011. Main trends are identified based mainly on analyzing six main indicators obtained from the Structural Survey of SMEs, namely: number of enterprises, number of employees, labour productivity, rate of return, and their propensity to invest. Results show that SMEs in Albania had a positive impact on the number of employees and on the value added in the economy, during 2006- 2011, while providing profit at the same time. Therefore, supporting and implementing appropriate policies remains a future challenge for their further development.

##### **THE USAGE OF PAYMENT INSTRUMENTS BY ALBANIAN CONSUMERS AND BUSINESSES. A GENERAL VIEW ON TWO STUDIES OF BANKA OF ALBANIA", BY KLITI CECA, ALBAN PLLAHA (RESEARCH DEPARTMENT) AND VALENTINA SEMI (PAYMENT SYSTEMS DEPARTMENT), PUBLISHED ON BANKIERI MAGAZINE, NO. 8**

This article briefly reviews the main findings of two public surveys conducted by the Bank of Albania, during February-March, 2012, regarding the perception of consumers and businesses on payment instruments. The article identifies the main features of payment instruments according to consumers and businesses perceptions. One of the findings is that businesses and consumers perceive that their information regarding some of the payment instruments is limited. This highlights the need for better financial education aiming to increase awareness in this area. Also most of businesses admit that adoption of such payment instruments is a necessity nowadays. Actually, there is a lack of demand by consumers in using these kinds of payment instruments, while businesses state they are willing to offer such instruments upon a higher demand from their clients.

[http://www.aab.al/bankieri/8/Bankieri\\_8\\_alb.pdf](http://www.aab.al/bankieri/8/Bankieri_8_alb.pdf)

**RESEARCH IN OTHER CENTRAL BANKS****CENTRAL BANK INVOLVEMENT IN MACRO-PRUDENTIAL OVERSIGHT, BY DANIEL GLUCH, LUCIA SKOVRAHOVA AND MIKAEL STENSTRÖM (EUROPEAN CENTRAL BANK)**

This study addresses the institutional arrangements for the performance of macro-prudential oversight of the financial system in the European Union with focus on the functions of the central banks. The study describes the supportive role of the European Central Bank and national central banks towards the accomplishment of the objectives of the ESRB (European Systemic Risk Board) representing the institution responsible for macro-prudential oversight in the European Union. The support role is present in all phases related to macro-prudential supervision including: (i) risk surveillance by the collection of market data; (ii) risk identification and evaluation by analytical reviews of the information collected; and (iii) risk mitigation by actions such as issuing risk warnings and recommendations. In addition, the study includes a summary of actual models deployed for the facilitation of communication at national level between macro-prudential authorities and the respective central banks.

<http://www.ecb.int/pub/pdf/scplps/ecblwp14.pdf>

**FISCAL STIMULUS IN TIMES OF HIGH DEBT: RECONSIDERING MULTIPLIERS AND TWIN DEFICITS, BY CHRISTIANE NICKEL, ANDREAS TUDYKA (EUROPEAN CENTRAL BANK)**

This material investigates the impact of fiscal stimulus at different levels of the government debt-to-GDP ratio for a sample of 17 European countries from 1970 to 2010. This is implemented in an interacted panel VAR framework in which all coefficient parameters are allowed to change continuously with the debt-to-GDP ratio. It is found that responses to government spending shocks exhibit strong non-linear behaviour. While the overall cumulative effect of a spending shock on real GDP is positive and significant at moderate debt-to-GDP ratios, this effect turns negative as the ratio increases.

<http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1513.pdf>

**RETHINKING POTENTIAL OUTPUT: EMBEDDING INFORMATION ABOUT THE FINANCIAL CYCLE, BY CLAUDIO BORIO, PITI DISYATAT DHE MIKAEL JUSELIUS (BANK FOR INTERNATIONAL SETTLEMENTS, BIS)**

This paper argues that incorporating information about the financial cycle is important to improve measures of potential output and output gaps. Within a simple and transparent framework, the study shows that including information about the financial cycle can yield measures of potential output and output gaps that are not only estimated more precisely, but also much more robust in real time. In the context of policy applications, such “finance-neutral” output gaps are shown to yield more reliable estimates of cyclically adjusted budget balances and to serve as complementary guides for monetary policy.

<http://www.bis.org/publ/work404.pdf>

## V. OTHER ACTIVITIES

### TECHNICAL SEMINARS

The Research Department, within the framework of Medium-Term Development Strategy of Research in the Bank of Albania, organizes within the department a series of technical seminars and/or seminars on various topics and phenomena. The following provides a summary of seminars organized during the period January-June 2013.

#### **Ethics in scientific research, by Margerita Topalli**

This seminar aimed at addressing ethical issues in research and their publication, to ensure the authenticity of the materials and prevent publication of irresponsible research work. A good publication needs to have new, useful and high-quality results. These elements are ensured thanks to the professionalism and ethics of the researcher in any research. Some of the issues addressed in this presentation regarded authorship, plagiarism, peer review and assessment (including colleagues), and data management.

#### **Input – Output Analysis, by Enian Çela**

The purpose of the technical seminar was to introduce the input-output model and analysis. The model itself (first introduced by Leontief (1936) and further developed by others) represents the various interactions between the sectors within an economy or region. The main assumption of the model is that the

input-output coefficients connecting the sectors do not change substantially in the shorter term. The seminar, besides the introduction, presented techniques for the calculations of technical coefficients and output, income and employment multipliers. Furthermore, the seminar included the final demand shock delivery, the input-output transmission mechanism and several applications of the model.

#### **Unit root tests on panel data, by Altin Tanku**

Over the last decade, economists have devoted considerable theoretical and empirical work to unit root tests on panel data. The main part of these tests on panel data is designed to test the base hypothesis of the unit root presence in each individual series of the panel. Meanwhile, formulation of the alternative hypothesis is still a debatable issue, which carries the assumption of homogeneity or heterogeneity of panel data. This seminar presented some of the unit root tests, like LLC (Levi, Li and Chu), Hadri, Fisher-ADF, giving a brief summary on the differences between these panel tests opposed to individual ones.

#### **Limited dependent variable models, by Endrit Yzeiraj**

Models with limited dependent variables, mainly those where the variables take the values of 0 or 1, often used in the empirical literature. They are used mainly, but not exclusively, in dealing with microeconomic problems. In this seminar, a summary of these models was provided,

focusing mainly on the logit model that uses the logistic probability distribution to perform statistical modelling. In addition, the seminar provided a presentation of estimating these models through the use of the STATA statistical package.

### **ICAAP – The estimation process of bank internal capital. Second Tier, by Lindita Vrioni**

This seminar introduced the evaluation method ICAAP (Internal Capital Adequacy Assessment Process) in the framework of Basel II implementation, to identify differences between the standard method of estimating the capital adequacy ratio and of risk evaluation, through ICAPP. The seminar also addressed the concept of economic capital and its evaluation process from the perspective of an individual bank. Also, the presentation brought up various approaches provided by the regulative framework of Basel II, and suggested some improvement to processes and methods of risk evaluation, undertaken after the financial crisis.

### **Governor's Award for the Best Diploma of the Year 2013**

The Bank of Albania organises the 8th annual contest for the "Governor's Award for the Best Diploma" in year 2013. The event invites Albanian students who have graduated in Albania or abroad to compete with their research work in the fields of monetary economics, financial stability, European economic integration of the Balkans, activity of the Bank of Albania, the Albanian banking system, and the general economic activity. This contest, already a Bank's tradition, is useful in creating a research culture

and a supportive structure for young students with the willingness and level of knowledge to conduct research.

The deadline for application is 28 September 2013.

More detailed information may be obtained from the following link:

[http://www.bankofalbania.org/web/\\_mimi\\_i\\_Guvernatorit\\_per\\_Diplomen\\_me\\_te\\_Mire\\_2013\\_6560\\_1.php](http://www.bankofalbania.org/web/_mimi_i_Guvernatorit_per_Diplomen_me_te_Mire_2013_6560_1.php)

### **7th South-Eastern European Economic Research Workshop**

#### **Call for papers**

In November, the Bank of Albania will host "The 7th South-Eastern European Economic Research Workshop", aiming at increasing cooperation between regional researchers and macroeconomic policymakers; broadening knowledge regarding regional economic characteristics; and becoming informed about their macroeconomic and macro-prudential policies. The main topics this workshop aims to address are as follows:

- The impact of macro-financial regulation, unification and banking supervision in the euro area and CESEE member states;
- The new model regarding central banking-related policy and practical aspects;
- The role of macro and microeconomic information in economic analysis, a new model in macroeconomic modelling;
- History of economic thought and development;
- Decision-making and policy process

model for the economic development of transition economies;

- Foreign and Domestic Equilibria and their applications (implications) regarding economic policies;
- Central government policy regarding economic growth and innovation stimulation.

The Bank of Albania invites all interested persons to participate and contribute in the research sphere to send full research materials no later than October 14th, 2013 Mr. Altin Tanku (atanku@bankofalbania.org) Head of the Research Department and Ms. Borana Haxhimusaj (bhaxhimusaj@bankofalbania.org) Project Coordinator, Economic and Banking Studies Institute.

**LINKS:**

Banca d'Italia (<http://www.bancaditalia.it/studiricerche>)

Banco de Espana (<http://www.bde.es/informes/be/docs/docse.htm>)

Bank of England (<http://www.bankofengland.co.uk/publications/eoorkingpapers/index.htm>)

Bank of Finland ([http://www.bof.fi/en/julkaisut/bofit\\_julkaisut/index.htm](http://www.bof.fi/en/julkaisut/bofit_julkaisut/index.htm))

Bank of Greece (<http://eng.bankofgreece.gr/en/publications/research.asp>)

Czech National Bank (<http://www.cnb.cz/en/research/>)

Deutsche Bundesbank ([http://www.bundesbank.de/vfz/vfz\\_diskussionspapiere\\_2009.en.php](http://www.bundesbank.de/vfz/vfz_diskussionspapiere_2009.en.php))

European Central Bank (<http://www.ecb.int/home/html/researcher.en.html>)

Oesterreichische Nationalbank ([http://www.oenb.at/en/presse\\_pub/research/research.jsp](http://www.oenb.at/en/presse_pub/research/research.jsp))

Federal Reserve (<http://www.federalreserve.gov/econresdata/default.htm>)

BIS Central Bank Research Hub (<http://www.bis.org/cbhub/index.htm>)

International Journal of Central Banking (<http://www.ijcb.org/>)

National Bureau of Economic Research (<http://www.nber.org/>)

International Monetary Fund (<http://www.imf.org/external/pubind.htm>)



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