

The effects of the Covid-19 Pandemic on Kosovo's Economy

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ABSTRACT

This paper includes an analysis of the state of Kosovo's economy during 2020, with an emphasis on the microeconomic and macroeconomic effects of the Covid-19 pandemic. After consulting numerous sources, we have presented the impact of this crisis on the economy with a focus on some of the concrete indicators that identify the Kosovar economy. In reality, Kosovar companies have first felt the effects of the Covid-19 pandemic, since January 2020 due to the beginning of the decline in imports from China. Then the crisis in Italy has increased the effects even more because Italy, excluding Germany, is the most important foreign trade partner of Kosovo. But the real problem in Kosovo occurred in mid-March 2020 when it came to the detention of economic activities, rising unemployment and declining public revenues. The paper addresses the Kosovo Economy 2020, presenting expectations for economic raise / decline, economic developments during the year, Remittances, Foreign Direct Investment (FDI) in Kosovo and impacts on the banking system. In the last part are the conclusions which include concrete findings from the broad economic structure scoring almost all economic indicators. The paper also includes specific macroeconomic simulations which are related to estimates of Kosovo's GDP trends in 2020 and estimates of the increase in the number of unemployed people as a direct consequence of the pandemic.

Keywords: *Economy, Kosovo, Pandemic Covid-19, crisis*

Introduction

Expectations were that Kosovo's economy would shrink by about 5% by 2020 as a result of the Covid-19 Pandemic, according to a report by the European Bank for Reconstruction and Development (EBRD)¹. According to the EBRD, the reason for this decline is the reduction of investments by 9 percent, the construction sector by 12 percent and the impact of the pandemic in almost every sector. In the first half of 2022, visits from the Kosovar diaspora fell by about 35 percent. However, according to the EBRD, despite the reduced visits, the Kosovar diaspora sent 10 percent more money than in the first seven months of 2019.

The global economy also decreased in the second quarter of 2020, global production was 10% lower than at the end of 2019, before the Covid-19 Pandemic broke out. The Organization for Economic Co-operation and Development (OECD) has called the decline "an unparalleled shock of modern times". Expectations were that China would be the only major economy to expand in 2020, by about 1.8 percent. The United States, which have the largest economy in the world, will face an economic contraction of 3.8 percent, or smaller than other developed countries. The German economy was expected to shrink by 5.4 percent, compared to 7.9 percent at the Eurozone level.

Kosovo economy during 2020

During 2020, as expected there was a decline in GDP. Gross Domestic Product, GDP in Q3 of 2020 marked a real decrease of (-7.25%), compared to the same quarter of the previous year (Q3 2019). Economic activities that have marked a decline in this quarter were: construction (-16.77%); trade, transport, accommodation and food services (-16.89%); financial and insurance activities (-3.67%)². Meanwhile, the economic activities that had growth in this quarter were: extractive and processing industry, electricity, and water supply (6.7%)²; information and communication (3.65%); real estate activities (2.81%); arts, entertainment and recreation, and other service activities (3.67%); public administration, education and health (3.59%); professional and administrative activities (3.3%); and agriculture, forestry and piscatorial (0.58%).

¹ <https://www.evropaelire.org/a/berzh-rritja-ekonomike-e-kosoves-/30868149.html>

² Bruto Produkti Vendor (BPV) me Qasjen e Shpenzimeve dhe të Prodhimit, TM3 2020 | (rks-gov.net);

The components of GDP according to the method of expenditures, which had a decrease are:

- Gross capital formation (-10.18%);
- Export of services (-59.62%); and
- Import of goods and services (-13.51%).

In the meantime, the increase in three months were:

- Exports of goods (3.55%);
- Final consumption expenditures of households and Non-profit institutions in the service of households (16.92%);
- Government final consumption expenditures (5.99%).

Meanwhile, household final consumption expenditures had a nominal increase of 2.53% in Q3 2020, compared to Q2 2020.

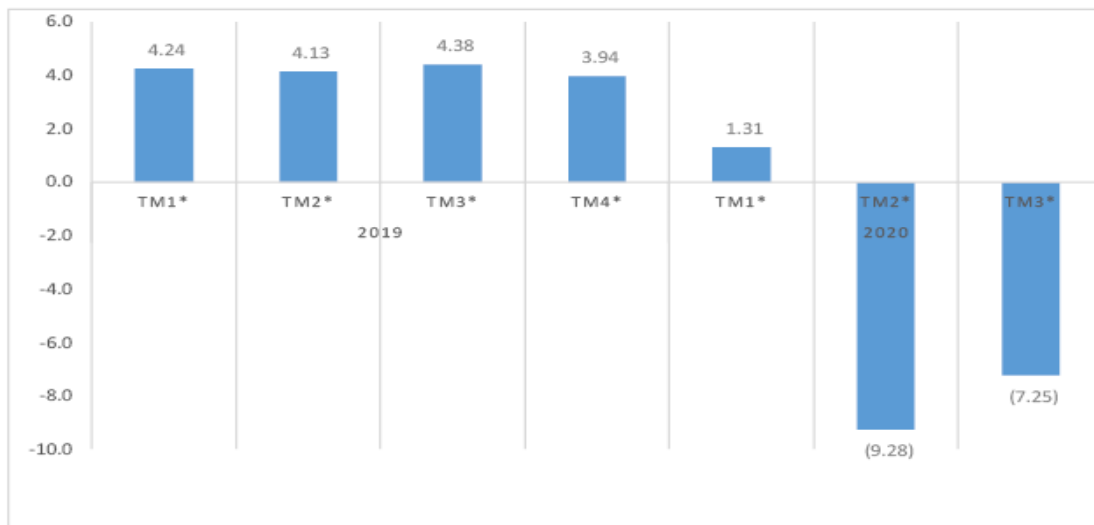


Figure 1. Real quarterly GDP growth compared to the corresponding period of the previous year. Source: Kosovo Agency of Statistics (KAS)

In the third quarter of 2020, compared to the third quarter of 2019, there was an increase in the Retail trade of information and communication equipment, in specialized stores 20.4%. While decline were in : Retail trade of vehicle fuel, in specialized stores marked (48.1%), Retail sale of food, beverages and tobacco in specialized stores (43.1%), Retail not in stores, stalls or markets (41.0%), Retail sale of cultural and entertainment goods in specialized stores (37.4%), Retail sale of other goods in specialized stores (34.7%), Retail sale in non-specialized stores (21.2%) and Retail sale of other household appliances in specialized stores (16.1%)³.

Also, in the third quarter of 2020 compared to the same quarter of 2019 increase in the number of employees have: Retail sale of cultural and entertainment goods, in specialized stores 9.6%. While declines have been recorded: retail trade of vehicle fuel, in specialized stores (39.9%), retail trade of information and communication equipment, in specialized stores (38.4%), retail trade of other goods in specialized stores (27.6%) retail trade of products food, beverages and tobacco, in specialized stores (26.7%), retail trade in non-specialized stores (13.1%), retail trade not in stores, stalls or markets (12.6%) and retail trade of other equipment household goods in specialized stores (9.4%).⁴

Table 1. Index of number of employees in the retail trade sector by periods.

³ Seria 3: Statistikat Ekonomike Statistikat Afatshkurtra të Tregtisë me Pakicë TM3 2020, Agjencia e Statistikave të Kosovës (ASK), Dhjetor, 2020;

⁴ Statistikat-afatshkurtra-të-tregtisë-me-pakicë-tm3-2020.pdf

Nëngrupi (NACE Rev.2)	Aktiviteti ekonomik	2019 TM1	2019 TM2	2019 TM3	2019 TM4	2020 TM1	2020 TM2	2020 TM3
471	Tregtia me pakicë në dyqane jo të specializuara	132.0	131.1	131.7	130.6	128.8	127.5	114.4
472	Tregtia me pakicë e produkteve ushqimore, pijeve dhe duhanit, në dyqane të specializuara	126.5	127.0	117.0	114.5	117.1	106.1	85.7
473	Tregtia me pakicë e karburantit për automjete, në dyqane të specializuara	143.6	148.5	151.5	154.2	152.2	137.0	91.0
474	Tregtia me pakicë e pajisjeve informatike dhe të komunikimit, në dyqane të specializuara	111.2	129.0	124.5	127.0	120.9	80.4	76.8
475	Tregtia me pakicë e pajisjeve të tjera shtëpiake në dyqane të specializuara	128.4	131.8	130.0	127.3	127.2	128.1	117.7
476	Tregtia me pakicë e mallrave kulturore dhe të argëtimit, në dyqane të specializuara	110.8	100.3	95.5	105.9	106.8	101.6	104.6
477	Tregtia me pakicë e mallrave të tjerë në dyqane të specializuara	133.6	116.8	128.6	126.2	119.1	101.2	93.1
479	Tregtia me pakicë jo në dyqane, tregje ose tregje	108.9	106.1	106.8	105.4	103.8	104.3	93.4

Table 1. Source: Kosovo Agency of Statistics (KAS)

On a sectorial basis, in the first half of 2020, the highest decline was recorded by the hotels and restaurants sector with -39.0 percent, the construction sector with a decrease of -35.5 percent, the transport and storage sector with -33.1 percent, administrative and support activities by -22.8 percent, trade by -5.0 percent, etc. The highest growth was recorded in the manufacturing sector with 15.7 percent, information and communication with an increase of 15.7 percent, electricity and gas supply with 12.8 percent, health and social work with 11.1 percent, extractive industry with 5.8 percent, etc.

According to KAS, in Q3 2020, the unemployment rate is 24.6%⁵. Unemployment is most pronounced among women with 33.1%, compared to men, 21.5%. The most pronounced unemployment rate is in the 15-24 age group with 46.9%. According to KAS, in Q3 2020, inactive power is quite high at 60.0%, with a particular focus on women at 78.5%, compared to men, 41.1%⁶. Compared to last year 2019 in Kosovo, we have a decrease in the employment rate by 1.7%, where this decrease in men was 3.4% while in women we have an increase of 0.2%⁷.

Kosovo's public debt has continued to grow month after month as a result of the negative impact of the Covid-19 Pandemic on Kosovo's economy and was expected to grow in the coming months⁸. Only in the last third quarter of 2020, the country's public debt has managed to reach the figure of 1.3 billion euros, which compared to the same period of 2019 was 1.12 percent higher. Meanwhile, as a percentage of all Gross Domestic Product (GDP), public debt at the end of 2020 has reached 19.9% from only 17.4% in 2019, according to the Economic Bulletin. This increase in public debt, according to the latest report from the CBK, entitled: "Quarterly Macroeconomic Development Assessment no. 32, Quarter III / 2020", is attributed to the increase of domestic debt of 18.7% (which reached 934.5 million euros), while public external debt decreased by 0.3% and was 407.3 million euros. On the other hand, according to the CBK, the share of public external debt in total public debt has decreased to 30.4%, from 34.2% as it was in Q3 2019.

The public debt threshold provided by law in Kosovo is 40% of GDP, and consequently the level of public debt of 19.9% keeps Kosovo in the position of the country with the lowest rate of public debt compared to countries in the region. However, this low level of public debt may increase rapidly in the future as a result of the negative impact of the Covid-19 pandemic on Kosovo's economy and government plans to finance the budget deficit through public debt.

Although in December there was an increase in turnover as a result of the withdrawal of funds from the Trust and the arrival of the diaspora⁹, the latest data on turnover in the country's economy during 2020 had an economic decline of over 1.2 billion euros. This decline is not a business loss but a turnover decline. "The light at the end of the tunnel was the turnover in December 2020 where we saw an increase in turnover and this as an effect of the arrival of

⁵ Gazeta Metro – ASK: Në tre mujorin e tretë të këtij viti, shkalla e papunësisë është 24.6%

⁶ Seria 5: Statistikat Sociale Anketa e Fuqisë Punëtore TM3 – 2020, Agjencia e Statistikave të Kosovës (ASK), 30.12.2020, Prishtinë;

⁷ Seria 5: Statistikat Sociale Anketa e Fuqisë Punëtore (AFP) 2020, Agjencia e Statistikave të Kosovës (ASK), Korrik 2021;

⁸ Borxhi publik i Kosovës arrin në 1.3 miliard euro në tremujorin e fundit - Gazeta Express

⁹ Kryetari i Odës Ekonomike të Kosovës, Berat Rukqiqi, Nga, Buletini Ekonomik, 26/12/202;

the diaspora and as an effect of money coming out of trust funds. “This has created a measured optimism for a good completion of businesses for this year.

An interesting and encouraging indicator for Businesses was the information that the Pandemic has influenced citizens to use more technology to conduct their financial transactions. In June 2020, online payments marked a record increase of 160%, which is seven times more than last year. Electronic credit transfers via personal computers or telephones also increased by 34%.

The pandemic did not affect exports to Kosovo. Despite the negative impact that the pandemic brought to Kosovo, it did not affect Kosovo's exports. According to Kosovo Custom's data, Kosovar businesses during 2020 have exported goods in a worth of 450 million euros¹⁰. The value of exported goods during 2019 was 349.4 Million Euros. Export destinations were mainly Albania and EU countries. Also this year there has been a positive trend in terms of Imports of goods from there was a decline in Imports that improves the General Trade Balance. Imports of goods this year were in a worth of 3.2 Billion Euros (250 Million Euros less than in 2019)¹¹. From these data it can be concluded that Kosovo this year has made a small but important step towards covering imports and exports, although there is much to do.

According to information received from the Department for Agricultural Policy in the Ministry of Agriculture, Forestry and Rural Development, during 2020 Kosovo has reached records in the amount of wheat production, as up to 4,700 kilograms of wheat were collected per hectare¹². So compared to other years, 2020 was a record year of yield, from 4,600 to 4,700 kilograms per hectare. The highest wheat yield was presented in 2008 and 2016, with an average national yield of 4.1 t / ha¹³. Based on the area cultivated with wheat and average yields, Kosovo in 2020 has met over 70 percent of the needs of the population with food. Kosovo is highly dependent on food imports and inputs for agricultural production. Stocks of strategic food commodities and raw materials for agriculture practically do not exist in Kosovo. At the time of the pandemic, the market was well supplied with agricultural and food products only because of the import of these goods. There were no restrictions on their export from other countries and the fact that there were good conditions for international transport¹⁴.

Remittances

The Kosovar Diaspora is one of the largest contributors to the country's economy, with the money they bring to their families and the investments they make mainly in the real estate sector, therefore according to all parameters the economic damage from the coronavirus "was not so big" as predicted¹⁵. Our compatriots from 1999 until now are estimated to have sent over 40 billion euros to Kosovo in various ways¹⁶. This contribution of the diaspora was very important for maintaining economic and social stability in Kosovo. In reality, the diaspora has been and continues to be an important pillar of the state stability of the Republic. In 2020, when we have a contraction of customs revenues and in TAK, we had an enormous support of the diaspora where almost 800 million euros came as direct remittances, but it should be understood that the largest contribution of the diaspora to Kosovo has been their stay in Kosovo during summer and winter holidays. It is estimated that the stay of close to 100 thousand of companions in Kosovo in recent holidays has tripled the turnover or has affected the Aggregate Demand at least to triple and if we add to this the approved emergency package, we think that a strong impulse has been given to financial sustainability.

¹⁰ Pandemia nuk preku eksportet/ Kosovë, destinacion ka qenë Shqipëria dhe vendet e BE - Top Channel (top-channel.tv)

¹¹ Raporti_vjetor_per_vitin-2019.pdf (rks-gov.net), Dogana e Kosovës (rks-gov.net)

¹² Vit rekord i rendimenteve të grurit - Arbresh.info

¹³ MBPZHR, “KULTIVIMI I GRURIT DHE MISRIT NË KOSOVË 1939-2019”, Gusht, 2020 ,f6;

¹⁴ Basri Hyseni, “Ndikimi I Pandemisë COVID-19 në Bujqësinë dhe zhvillimin Rural në Kosovë”, SWD RRD, Prishtinë, 2020, f26;

¹⁵ Halil Halili, “Pandemia Covid 19 dhe ndikimi në Ekonominë e Kosovës, Mars – Dhjetor 2020”, 2021, Ferizaj, f151;

¹⁶ Gazeta Metro – Dhjetëra miliardë euro kontributi i bashkatdhetarëve që nga lufta e fundit

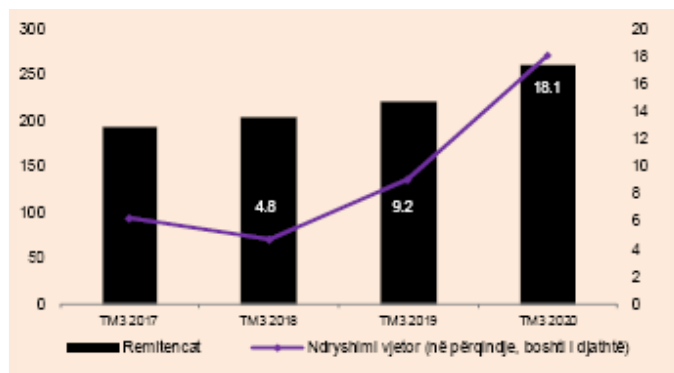


Figure 2. Remittances, in millions of euros. Source: CBK (2020)

So, the factor that has influenced the mitigation of the effects of the crisis have been remittances from the diaspora, which in this very difficult time for the world economy continued the continuous flow towards our economy. The value of remittances that have been received until October 2020 was 796.5 million euros, which represents an annual increase of 12.9 percent. According to a recent report by the GAP Institute "The impact of the diaspora on the economy of Kosovo during the COVID-19 pandemic", it is said that at a time when the Kosovo economy is declining due to the pandemic caused by COVID-19, the role of the diaspora in Kosovo's economy continues to be extremely large¹⁷.

Diaspora has an impact on Kosovo's economy either through remittances, foreign direct investment (FDI), and sending things to their families or even through the expenses they make during the visits to Kosovo. A large part of real estate investments in Kosovo are made by the diaspora. According to a survey conducted by UNDP, over 35% of the diaspora responded that they invest in Kosovo, mainly in the purchase of real estate for personal use (60%) and investment in family businesses (23%)¹⁸.

Foreign Direct Investment (FDI) in Kosovo

Over the last 10 years, Foreign Direct Investment in Kosovo have experienced fluctuations and have not been stable. Foreign investments in the country are declining over the years. Millions that once flowed into Kosovo are now being invested in other countries in the region. According to economists, the reason why investors are leaving the country is non-commercial policy. But, despite the political situation and frequent elections in the country, some countries have not given up investing in Kosovo. According to data from the Central Bank of Kosovo, the countries that invest the most in Kosovo are Germany and Switzerland. In addition, millions of euros in the country have been invested by the US, Albania and Slovenia. While the main sector in which these countries invest is that of real estate, followed by financial services and construction. So during 2019, Germany and Switzerland have been two main countries that have invested in Kosovo. Both together constitute 50 percent of the total investments for the period of January-October 2019. After them are the USA, Albania and Slovenia (with 12%, 6% and 4% respectively of the total direct investments) ", they declare in the CBK. Only by October 2019, the value of foreign investment goes to 257 million euros. Based on the data, the list of countries where foreign direct investment comes from is unchanged, but the ranking is different. During 2019 there were more investments from Switzerland, while in 2020 Germany dominates. But, based on Kosovo Central Bank statistics, the country is no longer attracting foreign investors as it once did. While in 2007 the value of foreign investments reached a figure of 440 million euros, now it barely exceeds 200 million. The pandemic "swallowed" foreign investment. Based on official data from the Central Bank of Kosovo, foreign investment has declined over the years. In 2019 the value of investments was 265 million euros. The lowest amount of foreign direct investment was in 2014, with only 151 million euros¹⁹.

FDI rise in Q3 2020 was recorded in the financial services sector, construction sector and trade sector, while other sectors declined. Only in the real estate sector, the level of FDI was € 52.4 million, or 32.9 percent less compared to Q3 2020. In terms of the origin of FDI, Germany represents the country where the most FDI came from in Q3 2020

¹⁷ Ndikimi i diasporës në ekonominë e Kosovës gjatë pandemisë COVID-19, Nëntor 2020, Institutit GAP, Prishtine

¹⁸ Diaspora nga paslufta ka dërguar mbi 40 miliardë euro në Kosovë - Telegrafi

¹⁹ Pandemia "gëlltit" investimet e huaja - Telegrafi

(24.9 million euros), followed by Switzerland (16.6 million euros), USA (9.4 million euros), Turkey (8.6 million euros) etc.

An interesting indicator is the increase in FDI in 2020, despite the shocking economic effects of the Covid-19 pandemic. The Central Bank of Kosovo notes that FDI in Kosovo in 2020 increased by 34.2% compared to last year, reaching the value of 341.7 million euros²⁰.

It is worth mentioning that the European Union, as it has played a key role in the state-building of Kosovo, has also helped Kosovo in the fight against Covid-19. Since 1999, political, social, economic and other assistance from the EU to Kosovo has been very important for the future of the country. From the post-war period until today, billions of euros are counted, as financial aid, donations and loans given to Kosovo from European Union funds.

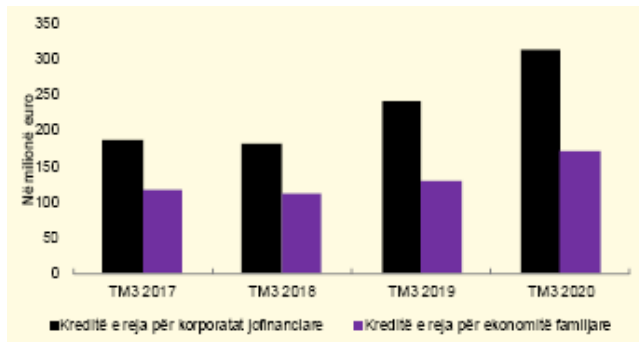
Only from 2007 to 2013 Kosovo received a total of Financial Assistance 657, 2 million Euros²¹. In addition to the processes and programs that already operate between Kosovo and the EU and financial assistance, in 2020 coping with the global pandemic Covid - 19 the European Union allocated 5 million euros in emergency aid for the country, money which was given to the Ministry of Health, Kosovo. The role of international partners is of paramount importance in the global fight against disease in order to achieve the strength and synergy needed to meet the challenges²².

Impact of the Covid-19 crisis on the Kosovo banking system

The Covid-19 pandemic has put Kosovars in debt²³. Only during the month of March and April 2020, over 206 million euros were borrowed through the country's banks, not including overdrafts and credit lines. According to the Central Bank of Kosovo, the sectors where households and businesses have received the most loans are services, industry, energy and construction.

New loans in Q3 2020 reached the value of 484.6 million euros, which represents an annual increase of 30.3% compared to Q3 2019. New loans to non-financial corporations increased by 29.6 percent and reached the value of 313.4 million euros.

Figure 3. New loans to non-financial corporations and households in Q3



Source: CBK (2020)

New loans to households were characterized by significant growth. The value of total new loans was by 41.3 million euros higher compared to Q3 2019, reaching the value of 171.1 million euros in Q3 2020. From these, new consumer loans marked the most significant increase of 37.5 percent, and reached the value of 126.2 million in Q3 2020. An increase of 23.7 percent was also characterized by new mortgage loans, which reached the value of 34.4 million euros at the end of 2020.

Banks during 2020 have also approved a significant number of applications for deferral of loan payments in the amount of 1.5 billion euros, thus creating the necessary flexibility in the economy during this period. During the first seven months of the year, all commercial banks in the country have generated a net profit of about 45 million euros. Compared to the same period of 2019, their profit is smaller by 4.1 million euros²⁴.

²⁰ Diellë Duga, Oda Ekonimike Amerikane në Kosovë, "Investimet e Huaja Direkte në Kosovë", Prishtinë, korrik 2021, f8;

²¹ Njazi Halili, "Ekonomi Politike Ndërkombëtare", Kolegji Iliria, Prishtinë, 2020, f88.

²² Naser Ramadani, "Epidemiologjia Moderne", Shkolla Kosovare e Shëndetësisë Publike, Prishtinë, maj 2005, f204.

²³ Kriza me Covid-19, rritet numri i kredive bankare në Kosovë – FrontOnline

²⁴ Bankat komerciale në Kosovë, rreth 45 milionë euro fitime për shtatë muaj - Telegrafi

The average effective interest rate on loans has decreased significantly in recent years, reaching 6.2%, a rate that is on average in the region²⁵.

The pension sector, as the second most important sector in the financial system, makes up 27.1 percent of the total financial system assets. Total assets of the pension sector marked an annual increase of 8.5 percent, reaching a value of 2.08 billion euros at the end of September 2020. On a quarterly basis, only during Q3 2020, the assets of the pension sector increased by euro 64.1 million (increase 43.9 million euros in Q3 2019), as a result of the positive return on investment and collections from contributors.²⁶

Pension sector assets consist 99.6 percent of the assets of the Kosovo Pension Savings Fund (KPST) and 0.4 percent of the assets of the Slovenian-Kosovo Pension Fund (KSFP). The asset structure of KPST consists mainly of assets invested abroad, but their weight compared to the previous period marked a significant decrease. About 68.0 percent of KPST assets are held abroad, or about 1.41 billion euros allocated to mutual investment funds. The rest of the assets that are invested domestically (32.0 percent) increased by 6.8 percentage points compared to the same quarter of the previous year. By the end of September 2020, the value of domestic investments reached 661.5 million euros. Most of these funds are invested in bonds and treasury bills of the Government of Kosovo, which only during Q3 2020, have increased by 40.5 million euros.

During the third quarter of 2020, the Government of Kosovo issued debt at a significantly lower value than in the previous quarter (Q2 2020) and the same quarter of the previous year. The decline in the level of sovereign debt issued reflects the needs of the Government of Kosovo to finance its activity through this instrument. Also, the decline in demand for domestic debt is a result of the increase in the level of foreign borrowing, the value of which by October 2020 reached 130.7 million euros, while the total value last year had reached at only 42.9 million euros.

By the first week of January 2021, over 400 thousand contributors have successfully applied for the withdrawal of 10%, while in terms of value of funds that withdraw values is about 186 million euros.²⁷

Conclusion

- The Covid-19 pandemic has affected the increase of debts of Kosovar citizens because during 2020 there was an increase of close to 30% of new loans, not including overdrafts and credit lines;
- At the same time, all commercial banks in the country during 2020 have created a net profit of about 45 million euros;
- The unemployment rate according to the Kosovo Agency of Statistics (KAS) was 24.6%, while the most pronounced unemployment was among women with 33.1%, compared to men, 21.5%. Compared to last year 2019 in Kosovo, during 2020 we have a decrease in the employment rate by 1.7%, where this decrease in men was 3.4% while in women we have an increase of 0.2%;
- The Covid-19 pandemic has affected citizens to use more technology to conduct their financial transactions. In June 2020, online payments in Kosovo marked a record increase of 160%, which is seven times more than last year. Electronic credit transfers via personal computers or telephones also increased by 34%;
- Diaspora has an impact on Kosovo's economy either through remittances, foreign direct investment (FDI), and sending things to their families or even through the expenses they make during visits to Kosovo. It is estimated that our compatriots from 1999 until now are estimated to have sent to Kosovo over 40 billion euros in various ways. Therefore, the factor that has influenced the mitigation of the effects of the crisis have been remittances from the diaspora, which in this very difficult time for the world economy continued the continuous flow towards our economy. The value of remittances received until October 2020 was 796.5 million euros which represents an annual increase of 12.9%;
- Foreign Direct Investments (FDI) in Kosovo in 2020 increased by 34.2% compared to last year, reaching the value of 341.7 million euros;
- According to information that we received from the Department for Agricultural Policy in the Ministry of Agriculture, Forestry and Rural Development, during 2020 Kosovo reached records in the amount of wheat production, as up to 4,700 kilograms of wheat were collected per hectare. So comparing to other years, 2020 was a record year of yield, from 4,600 to 4,700 kilograms per hectare. The highest wheat yield was presented in 2008 and 2016, with an average national yield of 4.1 t / ha. Based on the area cultivated with wheat and average yields, Kosovo in 2020 has met over 70 percent of the needs of the population with food.

²⁵ Balijs: Aproximi i kredive nga Bankat e Kosovës arrin nivelet rekorde që nga paslufta – FrontOnline

²⁶ Vlerësimi Tremujor i Sistemit Financiar Nr. 32, Tremujori III/2020, BQK f.16

²⁷ <https://www.monitor.al/qytetaret-e-kosoves-terhoqen-mbi-180-milione-nga-trusti/>

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