Sovereign Rating

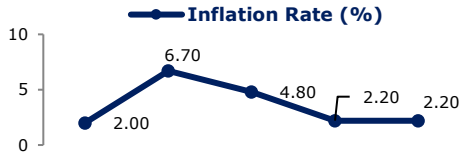
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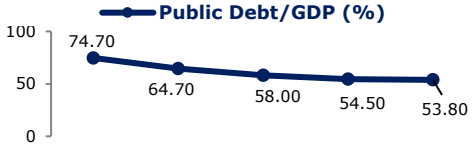
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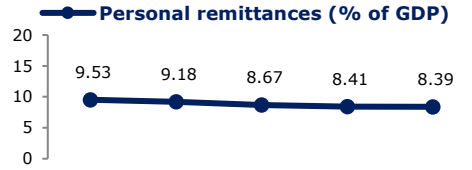
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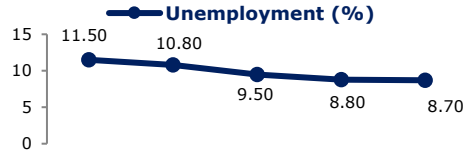
RATINGS

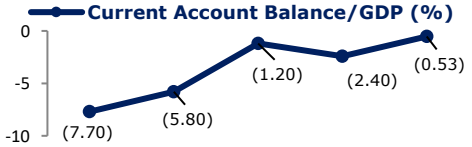
			Long Term	Short Term
Sovereign	Foreign Currency		BB+	-
	Local Currency		BB+	-
	Outlook	FC	Stable	-
		LC	Stable	-

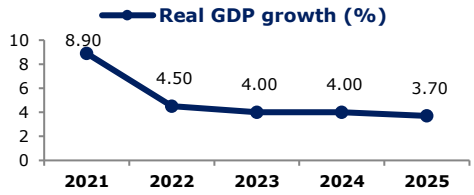












Albania

JCR Eurasia Rating has affirmed the sovereign ratings of **Albania** at **'BB+'** on the Long-Term Foreign and Local Currency with **'Stable'** outlooks.

Data	2025	2024	2023	2022	2021
Total Population (mn)	2.35	2.38	2.41	2.45	2.49
GDP, Current Prices (USD bn)	30.11	27.08	23.64	19.19	18.02
GDP per capita (USD)	12.81	11.39	9.80	7.82	7.19
Real GDP growth (%)	3.7	4.0	4.0	4.5	8.9
Inflation Rate (%)	2.2	2.2	4.8	6.7	2.0
Unemployment Rate (%)	8.7	8.8	9.5	10.8	11.5
Exports (USD bn)	11.42	9.85	8.99	6.99	5.59
Imports (USD bn)	13.06	11.70	10.37	9.02	8.00
Trade Balance (USD bn)	-1.65	-1.85	-1.38	-2.02	-2.41
Current Account Balance (USD bn)	-0.20	-0.66	-0.39	-1.18	-1.38
Total reserves (includes gold), USD (bl)	8.60	6.52	6.46	5.27	5.63
Public Debt/GDP (%)	53.80	54.50	58.00	64.70	74.70
LEK per USD (eop)	82.42	93.89	94.16	108.52	106.9

** JCR-ER, the World Bank, International Monetary Fund (IMF), Bank of Albania (BoA), Instat*
***bn: Billion, mn: million*

Albania has depicted considerable resilience in the recent years, come along with the balancing economic growth and well-controlled inflation despite facing some upward pressures on the price stability in 2026 besides improving current account deficit mainly financed by the tourism revenues and the strong remittances inflows. The FDIs and strong tourism continues to play crucial role in the country economy. The economic expansion realized as 3.7%, mainly underpinned by the domestic demand and considerable contribution of tourism sector besides the real estate sector in 2025.

On the other hand, the Country's fiscal performance in 2025 also significantly improved as debt-to-GDP indicator continued to fell during the reviewed periods. Besides, banking sector which keeps material share of the public debt and constituted above 86% of GDP, showed improvement in the profitability and capitalization of the system remains above the regulatory minimum in 2025. Whilst PPP projects nearly constitutes material part of GDP, the framework needs to be applied to all sector and the projects is in need of being integrated to government budget with more transparent processes. Albania's EU integration with concrete outcomes are still on ongoing process with the country's strong commitment and continuing reforms.

Strengths

- Depicting balancing economic growth and price stability enhancing resilience for macroeconomic performance,
- Solid capital buffers and sufficient liquidity positions of the banking sector,
- FDI inflows, remittances and a strong outlook for foreign exchange reserves support the external financing position and current account deficit,
- Strong commitment to fiscal discipline with a gradual decline in debt to GDP which point out a strengthening fiscal sustainability,
- Concrete steps of structural reforms in the EU adaptation process with continuing strong commitment of the authorities whilst structural challenges still persist.

Constraints

- High euroization in the economy restricting monetary policies effectiveness,
- Persistent NPL vulnerabilities despite gradual declines throughout the years,
- Need to improve the fully adoption of framework and transparency for PPPs as off-balance and contingent liabilities.

Considering the aforementioned factors and developments, JCR Eurasia Rating has affirmed the sovereign ratings of **Albania** at **'BB+'** on the Long-Term Foreign and Local Currency with **'Stable'** outlooks.

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