

Macroeconomic elements on the developments of the Albanian economy during 2020 and onwards

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Abstract

The Albanian economy has experienced two consecutive strong negative shocks, initially from the earthquake of November 2019, and further from the Covid-19 pandemic. Their combined impact is expected to generate a deep contraction of the economy in the years 2020-2021 and more. The recession of the economy is estimated to be driven by declining private consumption, investment and exports. On the other hand, the reduction of imports as well as stimulating macroeconomic policies is estimated to soften somewhat the contraction of the economy. With the overcome of the health emergency, economic activity is expected to recover and accelerate growth rates in the coming years. But uncertainty about the form and speed of the economy's recovery remains high, and the impact of the shock on the long-term performance of the economy remains difficult to assess.

Keywords: Macroeconomic elements, Albanian economy, 2020.

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