

## Characteristics of the financial system of Kosovo

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### Abstract

The financial system in Kosovo since the post-war period and until the present has consistently increased in most of its values, which shows that financial institutions in Kosovo have established sound operation foundations by providing security and trust to clients. Banks are the only institution for injecting money into the economy. They are the key indicator in establishment of working places, in the increase of productivity and innovation.

This has made the financial system in Kosovo to constantly contribute to the economic development of the country through the lending process from credit (loan) providing institutions (through commercial banks and microfinance institutions), but also through the services provided by insurance companies.

The efficiency and reform acceleration of the financial system is of great importance for the transformation process, as the efficiency and reform acceleration in this sector has a decisive influence on the speed of the transformation process of other sectors of the economy.

The present paper aims to present the structure of the financial system, segmentation of the banking system, the structure of assets and resources of the banking system, the role of the banking system in the economic development of the country, operational creditors risk management in the banking system of Kosovo.

**Keywords:** Kosovo, financial system, bank, financial auxiliaries, deposits, credit (loan).

### Introduction

Kosovo came out devastated from the last war, inherited a devastated economic system, a functioning system that was completely out of function, a destruction of social, individual wealth, loss of many human lives, etc.

In the former Yugoslavia, the financial system has been at a high level of development. Kosovo as an integral part of the former Yugoslavia also had a well-developed banking system. In 1989, with major economic changes made under the leadership of Ante Marković, the socialist economy began to rapidly be replaced by a market economy and a competitive economy. The financial sector started licensing private financial intermediaries who enriched the system and at the same time created a competition in the financial market.

Post-war economic development of Kosovo went through two phases. The emergency phase and the transition phase. The banking sector during the emergency phase which lasted from 1999 to 2004 encountered many difficulties. On November 15<sup>th</sup>, 1999, was formed the Banking and Payments Authority of Kosovo (BPAK), a date which indicates the beginning of the establishment of the financial system.

Raising a banking infrastructure was difficult, but the great help of international institutions present in Kosovo enabled the banking sector to acquire the features of a developed banking system. The banking sector began to operate with foreign capital, with a part of foreign professional staff, mainly European capital. A problem in the development of the banking system was the non-functioning of a financial supervisory body. In general, positive developments in the real economy and in the banking sector in Kosovo have contributed to the strengthening of financial stability during 2015. Indicators that show the performance of the banking system, liquidity, solvency, return on equity, etc., are deemed appropriate for the banking system in Kosovo.

The banking system in Kosovo is divided into two levels: the Central Bank of Kosovo (CBK) and second level banks or commercial banks.

CBK is an independent public institution and its primary objective is to promote and maintain the financial system as well as an efficient payment system.

### Financial System

A very important element in the field of structural reforms for all countries that entered the path of the market economy was the reform in the field of financial and banking system. The efficiency and reform acceleration of the financial system is of great importance for the transformation process, as the efficiency and reform acceleration in this sector has a decisive influence on the transformation process acceleration of other sectors of the economy.

In the theory of the finance science and the role of the financial system, there is an important postulate: The level of development and the role of the financial system on the economy determine the stage at which economic development in a country is. Therefore, in terms of the level, role and impact that the financial system plays on the economy, there are distinguished three stages of economic development.

**The first stage is the empirical stage.** It is characterized by financial institutions and undeveloped financial system. According to young Nobel laureates in the finance field, an economy is in the empirical stage of its development, when the financial and banking system is dominated by the cash economy.

**The second stage is the credit (loan) economy phase.** At this stage, the role of financial and credit (loan) intermediary institutions, mainly banks, is greatly increased. With the mediation of banks, the financial system becomes more active. Surplus entities in sources and funds transfer them to deficit entities. In this way, the economic development is accelerated, and along with it the national wealth grows.

**The third stage is the financial markets phase.** Financial intermediary institutions are so perfected that in addition to liquidity intermediary institutions, are raised as well financial rights intermediary institutions. According to young novelists in the field of finance, an economy is in the empirical stage of its development, when the financial and banking system is dominated by the cash economy (B. Sherif, L. Edlira, C. Gentiana, page 299). The financial system has a very complex structure. The financial system consists of various institutions such as: banks, insurance companies, pension funds, investment funds, stock exchanges, brokers, etc. (Sh. Sherif, 2009 page 18).

## Kosovo Financial System

Kosovo financial system consists of commercial banks, pension funds, insurance companies, microfinance institutions, financial auxiliaries. Financial intermediation in the country, calculated as the ratio of assets of the financial system to Gross Domestic Product (GDP) has expanded during this period, even though at a slower rhythm. In December 2015, the financial intermediation rate in the country was 82.54%. Expansion reflects the positive developments of the vast majority of constituent sectors, excluding the microfinance sector which was characterized by a slight decline in participation in financial intermediation. The pension sector and the banking sector recorded higher increase in their weight in the financial intermediation in the country, while the insurance sector recorded a slighter increase in participation. Table no. 1. The structure of the financial system of Kosovo expressed in (000) euros

| Description               | Their number | Assets           | Ratio       |
|---------------------------|--------------|------------------|-------------|
| Banks                     | 10           | 3.387.300        | 69.05%      |
| Insurance Companies       | 15           | 152.700          | 3.11%       |
| Pension Funds             | 2            | 1.237.300        | 25.22%      |
| Financial Auxiliaries     | 43           | 8.900            | 0.18%       |
| Microfinance Institutions | 18           | 119.700          | 2.44%       |
| <b>Total</b>              |              | <b>4.905.900</b> | <b>100%</b> |

Source: CBK, Annual report 2015

Assets of the banking sector are 82.59% of GDP. Table no. 1 shows that the banking sector participates in the total assets of the financial sector with 69.05%; then pension funds with 25.22%; insurance companies with 3.11%; and microfinance institutions with 2.44%. The structure of the assets of banking sector in 2015 was dominated by foreign ownership or 91.1% of total assets, the insurance sector is also dominated by foreign capital or 71.7% of capital. Financial sector of Kosovo employs 5,833 (CBK, 2015).

## Kosovo Banking System

Kosovo banking system is organized and operates according to the principles of the free market. Kosovo banking system is divided into two levels:

α) Central Bank of Kosovo

β) Commercial banks intermediary in the financial system

Central Bank of Republic of Kosovo (CBK), successor of the Central Banking Authority of Kosovo, is a public legal entity pursuant to Articles 11 and 140 of the al autonomy.

The objectives of the CBK according to the law in force are as follows:

1. Central Bank primary objective is to promote and maintain a stable financial system, including a secure, stable and efficient payment system.
2. An additional objective of the Central Bank, which is subject to its primary objective, is to contribute in achieving and maintaining the stability of local prices. Without prejudice to the achievement of these objectives, Central Bank supports the general economic policies of the Government. Central Bank operates in

accordance with the principle of open market economy with free competition, favouring the efficient allocation of resources (Law 03/L-209).

## Commercial Banks

Banking system is the core of the financial system in transition economies. Therefore, its correct regulation and functioning are issues of great importance in the stability of the financial system. Factors that condition the financial stability are as follows: stable macroeconomic environment; effective and safe supervision from supervisory authorities; functional banking market infrastructure that means banks, insurance companies and microfinance institutions and their behaviour in the market to be transparent, competitive and functional. Financial intermediaries, or financial institutions, perform the function of intermediation through the collection of funds of individuals who wish to invest their savings and make these funds available to companies or firms seeking funding.

### Organization of the banking system in Kosovo

At the end of 2015, the banking sector of Kosovo had the following licensed banks: **Banka për Biznes** (Bank for Business) - BPB is a local commercial bank licensed and present in the banking market of Kosovo since 2001. Banka për Biznes (Bank for Business) currently has 26 units throughout Kosovo.

**Banka Ekonomike** (Economic Bank - BE) was licensed on 28.05.2001, while the work started in early June of the same year. Banka Ekonomike (Economic Bank) currently has 36 bank units, of which seven branches are in the main centres of Kosovo and 29 sub-branches gravitate through the smallest regional unit.

**Raiffaissen – bank Kosovo** - Since its beginning of work in 2003, Raiffeisen Bank has 51 branches in Kosovo.

**ProCredit Bank (Kosovo)** the first bank in the post-war Kosovo. ProCredit Bank, a successor to Microenterprise Bank, the most successful bank in Kosovo since 2000, currently has 6 branches.

**TEB Sh.A - Kosovo** has been offering new and practical financial products and services since it entered the Kosovo market in 2008.

**NLB – Kosovo** . It was licensed in 2007, has 46 units throughout the territory of Kosovo.

**BKT – Kosovo**. In Kosovo, the bank started its activity in November 2007 and now operates with 26 branches throughout Kosovo. There are 26 open branches throughout the territory of Kosovo.

**Zirrat Bankasi** – is a newly licensed bank in the banking sector of Kosovo.

**Komercialna banka- AD- Belgrade**

**Türkiye İŞ Bankasi A.Ş – Kosovo**, has only 2 open branches.

### Banking sector structure in Kosovo, December 2015

In 2015, there was a slight increase in assets in the banking sector, as a result of the

macroeconomic environment that characterized a stable growth of the economic activity. This increase in economic activity has been partly influenced by the increase in bank lending activities, while the main challenges for Kosovo remain high unemployment, high trade deficit, high informality, and strengthening the business environment.

### Assets structure

The assets structure of the banking sector, in general, remains similar to the previous year. In 2015, there was an increase in assets of 9.4% compared to the same period last year. Bank assets are dominated by loans where in December 2015, 59.62% of total assets were loans.

Table no.: 2 Segmentation of the banking system December 2015 expressed in (000) euros

| Banks                                | Assets           | Participation |
|--------------------------------------|------------------|---------------|
| Raiffaissen – bank Kosovo            | 810.239          | 25.18%        |
| ProCredit Bank (Kosovo)              | 797.508          | 24.78%        |
| NLB – Kosovo                         | 466.296          | 14.49%        |
| TEB Sh.A – Kosovo                    | 411.388          | 12.78%        |
| Banka për Biznes (Bank for business) | 132.854          | 4.12%         |
| Banka Ekonomike (Economic Bank)      | 183.919          | 5.71%         |
| BKT – Kosovo                         | 284.323          | 8.83%         |
| Zirrat Bankasi                       | 10.894           | 0.39%         |
| Komercialna banka- AD- Belgrade      | 59.096           | 1.83%         |
| Türkiye İŞ Bankasi A.Ş – Kosovo      | 60.892           | 1.89%         |
| <b>Total</b>                         | <b>3.217.379</b> | <b>100%</b>   |

Source: CBK, Annual Report 2015, edited by the authors

Banking sector is dominated by foreign capital with 90.1%, while only 9.9 local one. The concentration of the banking sector in Kosovo is very high. Four banks constitute over 77% of the total assets of the banking sector.

### Deposit and loan (credit) structure

The structure of deposits in the banking sector continues to be dominated by household economy deposits, which constitutes 72.72% of total deposits. The second category by weight in total deposits is that of enterprises deposits that have a participation of 21.6 %.

Loans (Credits) remain the most important category of assets of the banking sector, with a share of 59.61% in total assets of the sector an increase of 7.28% compared to the same period in 2014. Expansion of lending activity was affected, among other things, by increased demand for enterprises for expanding their operating capacities, as well as increased level of consumption by household economies. The structure of total loans continues to be dominated by loans intended for enterprises which in December 2015 represented 65.90% of total loans.

Table no: 3 Deposits and loans according to banks expressed in (000) euros

| Banks                     | Deposits | Ratio  | Loans   | Ratio  |
|---------------------------|----------|--------|---------|--------|
| Raiffaissen – bank Kosovo | 674.378  | 25.12% | 427.412 | 23.03% |

|                                      |                  |             |                  |             |
|--------------------------------------|------------------|-------------|------------------|-------------|
| ProCredit Bank (Kosovo)              | 671.861          | 25.02%      | 439.361          | 23.68%      |
| NLB – Kosovo                         | 398.932          | 14.85%      | 289.791          | 15.62%      |
| TEB Sh.A – Kosovo                    | 342.016          | 12.73%      | 314.113          | 16.92%      |
| Banka për Biznes (Bank for business) | 115.848          | 4.31%       | 87.025           | 4.69%       |
| Banka Ekonomike (Economic Bank)      | 163.751          | 6.09%       | 122.077          | 6.58%       |
| BKT – Kosovo                         | 249.190          | 9.28%       | 131.685          | 7.10%       |
| Zirrat Bankasi                       | 1.291            | 0.05%       | 938              | 0.05%       |
| Komercialna banka- AD- Belgrade      | 49.429           | 1.84%       | 3.524            | 0.20%       |
| Türkiye İş Bankası A.Ş – Kosovo      | 19.081           | 0.71%       | 39.787           | 2.14%       |
| <b>Total</b>                         | <b>2.685.057</b> | <b>100%</b> | <b>1.855.713</b> | <b>100%</b> |

Source: CBK – annual report 2015, June 2016, edited by the authors

Deposits in the banking sector in 2015 reached the value of 2.7 billion euros, an increase of 6.5% compared to 2014. Over 77.72% of deposits are concentrated in four main banks. Domestic economy deposits dominate, consisting of 72.73% of total deposits. The average interest rate on deposits is 1.2% in December 2015, while in December 2014 it was 1.1%, we have a slight increase of interest on deposits (CBK, 2014, 2015).

### Products offered from banks in Kosovo

Specifically, Banks in Kosovo offer a significant number of banking products and services. Although most of these products fall into the group of classic banking services, banks have recently started expanding the range of their services with some innovations for the market, such as Leasing, Electronic Banking Services and other services. In general, the products and services provided from Banks include:

1. Deposits;
2. Loans;
3. Other Products,
4. Payment and transfer service,
5. Securities.

### Risks that the banking sector of Kosovo faces

Main risks that bring instability to financial stability are: risk of loan (credit), of liquidity, interest rates and capital risk.

Loan Risk- Loans generally make up the largest group of profitable assets. The quality of loans has a significant impact on current and future revenues. The quality of the loan portfolio can be controlled through careful lending policies and administrative controls, as well as not neglecting the efficiency of the judicial system. One of the main risks to which the banking sector in Kosovo is exposed is loan risk. The risks to which the Kosovo banking sector is exposed remain low. Moreover, exposure to credit (loan) risk and solvency have recorded a decline as a result of decline of non-performing loans and the accelerated increase of total lending as well as the increase in banking capital as a result of increase of profits. In December 2015, the ratio of Non-Performing Loans (NPL) to total loans decreased to 6.2% from 8.3% in December

2014 (CBK, 2015, 2014). The accelerated increase of lending has affected the decline in liquidity indicators, but which remains at a satisfactory level.

Interest rate risk - is created by the discrepancy between assets and liabilities sensitive to the interest rate. The discrepancy rate can significantly affect income depending on its size and movement direction of interest rate. Exposure to interest rate risk continues to remain low. Banking sector of Kosovo is relatively well protected against changes in interest rates, due to the fact that loans and deposits have mainly fixed interest rates and interest income and expenses from these items are not affected by movements in interest rates until maturity. Interest on deposits increased slightly from 1.1% that it was at the end of 2014 to 1.2% in 2015. Interest on given loans decreased from 9.2% in December 2014, to 7.7% in December 2015 (CBK, 2014, 2015). The ratio of the change in the loan-deposit rate in 2014 was 8.1pp (8.1 times higher), while in December 2015 the coefficient fell to 6.5 pp.

Liquidity risk - occurs when the bank is unable to meet depositors' demands and loan commitments. The liquidity difficulties can be attributed to the large differences between the maturity of loans and deposits, the instability of deposits, the poor quality of assets and, most importantly, the poor management of daily and longer liquidity. The banking sector in Kosovo has a high liquidity ratio. The liquidity ratio in December 2015 was 44.9%. The exposing of Kosovo banking sector to the liquidity risk remains low despite slight decline of indicator of liquidity means over short-term liabilities during 2015. Deposits which constitute the main source of financing of banking activity have increased compared to the same period of last year.

Capital risk - Insufficient capital resources and limited opportunities for action in the market can cause the bank to lose its depositors, increase financing costs, not be able to support the expansion of activity, reduce capacity to absorb losses, reduce profitability and in extreme cases be insolvent or go bankrupt. Good financial performance in recent years is an indication that the banking sector has the potential to further increase capital quality by increasing the level of capital, which would also be reflected in the increase in the leverage ratio. The banks own capital increased in 2015 as a result of the increase in net profit. The regulatory capital of the banking sector, in December 2015, reached the value of 408.9 million euros, exceeding the minimum requirement for regulatory capital by 150.2 million euros.

Performance of the banking system in Kosovo

Analysis of reports includes calculating and comparing reports in their historical values, the trend of developing these reports serves to make predictions about the financial condition of the company. The main ratio used for this purpose is: return ratio, turnover ratio, liquidity ratio, structure ratio. These ratios focus on a firm's profits and are the key factor in a credit (loan) analysis. Reports are used to compare and analyse the financial performance that the firm reports in the financial statements

Table no.: 4 The performance of the banking system in some countries of the region, 2015 expressed in million euros

| Description     | Kosovo  | Albania | Serbia   | Croatia  | Macedonia |
|-----------------|---------|---------|----------|----------|-----------|
| Number of banks | 10      | 16      | 30       | 29       | 15        |
| Assets of banks | 3.387.3 | 9.414.3 | 24.984.0 | 52.870.8 | 6.878.8   |
| Loans           | 2.019.4 | 3.922.1 | 15.239.2 | 33.149.9 | 4.506.1   |

|                   |         |         |          |          |         |
|-------------------|---------|---------|----------|----------|---------|
| Deposits          | 2.701.4 | 7.642.8 | 16.608.2 | 37.468.9 | 4.971.4 |
| Net Profit        | 94.7    | 112.14  | 79.51    | 259.65   | 82.3    |
| Return on assets  | 2.9%    | 1.2%    | 0.32%    | 0.49%    | 1.1%    |
| Return on equity  | 26.4%   | 13.2%   | 1.58%    | 4.42%    | 10.4%   |
| Bad credit (loan) | 6.2%    | 18.2%   | 21.6%    | 17.1%    | 11.7%   |

Source: Bank of Albania.\*The data of December 2015 - January 2016 are preliminary. During 2015, the banking system in Kosovo had a high performance. Banks in Kosovo made a net profit of 94.7 million euros, a profit compared to total assets is the highest profit realized in the region. Reversibility coefficients were far from those in the region. This overall improvement in influential developments is reflected in the significant increase in the performance of the banking sector compared to the previous year. The improvement is also observed in the external macroeconomic environment, where Eurozone was characterized by the highest growth rate of 1.5% in 2015 compared to the increase of 0.9% in 2014. Regarding the internal macroeconomic environment, Kosovo economy marked an economic growth of 4% a much higher growth than that of 2014.

According to performance indicators in 2015, the return on equity (ROE) in Kosovo banking industry was 26.4%, while the countries of the region: Albania 13.2%, Serbia 1.58%, Croatia 4.42%, Macedonia 10.4% (table no. 4) , a very big difference. Return on Assets (ROA) in Kosovo was 2.9% while the regional average was 0.4%.

One reason why ROA is higher in Kosovo may also be the dominant position of some banks. In December 2015, non-performing loans in Kosovo were 6.2%, in Serbia 21.6%, in Albania 18.2%, in Croatia 17.1%, in Macedonia 11.7%. At the same time, these countries had lower interest rates than Kosovo. As a rule, in times when there is little non-performing credit then there is very little work with the judicial system and as a result there is less risk than countries in the region.

According to the European Banking Authority, bad loans in some countries in December 2015 were: Italy 16.7%, Spain 7.1%, Hungary 28.9%, Slovenia 28.4%, Ireland 21.5%, Germany 3.4%, the Netherlands 2.9%, England 2.9%, Finland 1.7% , Norway 1.4%, while the country with the lowest coefficient of bad loans in Europe is Sweden ( EBA, 2015).

The banking sector in Kosovo operates in a very secure field. This is evident from the above data, where Kosovo can be compared with countries with a highly developed financial sector. Investments of means in Kosovo banking sector have a very high return, the highest in the region. The gross margin in the banking sector of Kosovo is in three-digit figures, even above 650%.

Banks in Kosovo should be more involved in the development of the economy, whether household or business, and less in maximizing profits. In the conditions in which banks operate in Kosovo, there is a possibility that interest rates to be reduced by up to 50% and banks will still have a higher net profit than banks in the countries of the region.

### Conclusions

The banking system in Kosovo is a new system and one of the most profitable systems in the region. A small number of banks are operating in Kosovo.

Dominated by foreign capital, the entire capital is private and healthy. A new market that seems uncertain is still one of the safest markets in the region.

It is more than necessary for the CBK to supervise, take on the role of regulating the banking sector in order to put pressure on the banking system to reduce interest rates on loans and increase deposits; to create the capital and secure the market by using the funds of the privatization fund and the fund of the Pension Savings Trust Fund.

The financial system as a whole must be competitive, where each industry must compensate each other (the movement of funds from one industry to another) thus not to allow excess money in the banking industry, such as the current Kosovo banking system. The financial system as it is now in Kosovo, considering all the factors creates great economic uncertainty among Kosovars. People have ideas, businesses have plans, but under the current conditions of the financial system, and especially the banking industry, it is impossible to activate their ideas.

Commercial banks in Kosovo operate in secure markets and with guaranteed profits, selling expensively the money that gives to business and citizens in the form of credit (loan).

In the financial sector in Kosovo, there is a lack of real competition, as four banks own over 77% of assets, loans and bank deposits. Other microfinance institutions have very little lending, little competition possibility. The lack of competition has all the chances that in its entirety it is in the conditions of a monopoly. Since Kosovo financial system has not developed the capital market, commercial banks are able to make a very high and undeserved profit.

The role of the banking sector in economic development as one of its functions in Kosovo has failed. High interest rates, unfavourable business conditions have led to the bankruptcy of many businesses.

From the above analysis we came to the conclusion that the banking market is among the safest markets in the region and beyond. Banks in Kosovo must give up from the main postulate in the economy profit maximization.

Kosovo economy more than ever needs a sustainable development so that it can withstand the competition of the global economy. Such a development could only be achieved if the banking market functions properly: to offer loans on favourable terms for small and medium enterprises, to reduce the interest rates on loans below the level of the region, and on the other hand to increase interest rates on deposits.

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