

THE EFFECTS OF THE EURO'S DECLINE ON THE ALBANIAN ECONOMY

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ABSTRACT

Aim: This study aims to analyze in detail the sectors that have suffered from the euro's fall and evaluate their situation in the Albanian economy. This article investigates the impact of the euro's devaluation on the primary economic sectors, including imports and exports. Since the clothing sector was among the most impacted by this drop, particular attention has been paid to the export of leather and its products, as well as the textile and footwear sectors. **Methods:** The data used in the analysis were sourced from the primary institute that published the data. These institutions, which are in charge of collecting and releasing accurate and reliable economic data, include the Institute of Statistics and the Bank of Albania. Data analysis was done using descriptive analysis. This analytical technique was used to draw attention to the shifts and effects that the exchange rate transactions had over the time under study. As a result, now we have the chance to comprehend how and why these developments have affected the Albanian economy. **Results:** The results in this study allow us to see how changes in exchange rates have affected the main sectors of the economy. Since import, export, and tourism are the industries with the highest income in euros rather than the native currency, they have seen the largest impact. **Conclusions:** Despite the measures taken by the main institutions, these measures didn't have the expected impact. What these businesses should do to protect themselves from the fall of the euro is to either make contracts in the national currency or use forward contracts for the sale and purchase of euros at the euro rate when the initial contract was concluded.

Key words: exchange rate, import, export, tourism

JEL codes: E20, E31, F31

INTRODUCTION

Since the transition from a centralized socialist economy to a free market economy in the early 1990s, Albania has experienced major changes in its exchange rate system. The implications of exchange rates are crucial to understanding the economic dynamics of nations like Albania, which are continuously developing their internal markets and integrating economically with the rest of the world.

Between 2020 and 2024, there were notable fluctuations in the exchange rate between the Euro (EUR) and the Albanian Lek (ALL) due to worldwide events,

including the COVID-19 pandemic and the conflict in Ukraine, as well as tensions between Russia and EU member states. The EUR, as an important currency in the Eurozone, experienced a difficult decline in relation to most other currencies, including the ALL. In order to preserve domestic financial stability and minimize the effects of international uncertainty, the Bank of Albania has implemented appropriate monetary policies, which have been a crucial part of its response to these difficulties.

The COVID-19 pandemic and then the war in Europe brought about an increase in inflation in Europe as a result of the breakdown of market mechanisms, as

Ukraine and Russia were two of the biggest exporters. The consequences have been noticeable in the export and import of goods, but less so in other sectors that are not significantly impacted by this phenomenon, according to reports from INSTAT and the Bank of Albania.

The year 2020 marks the beginning of the pandemic, and this is when the troubles with Albania's EUR to ALL exchange rate began and was the cause of exchange rate differences in 2020. Gongkhonkwa [2021] discovered that other exchange rates were significantly impacted by COVID-19 as well. The depreciation of CNY, MYR, SGD, VND, AUD, and TWD was caused by confirmed incidents of COVID-19. The study's findings indicate that the COVID-19 pandemic has impacted the foreign exchange market's efficiency. The COVID-19 pandemic has affected exchange rates, as well as the containment and stabilization measures introduced. Thus, the pure spread of the pandemic was also able to influence the exchange rate if the cases were about to increase more strongly in one country than in another [Klose 2023]. There were differences in the effectiveness of major currency exchange rates before and during the COVID-19 pandemic. Prior to the pandemic, AUD and JPY had the highest efficiency; only CAD, CHF, and GBP exhibited improvements in efficiency. This shows that investor strategies and risk management have been impacted by the pandemic's major effects on the foreign exchange markets [Aslam et al. 2020].

Ilzetzki and Jain [2023] assert that the start of the conflict between Russia and Ukraine resulted in significant distortions in international trade flows because, on the one hand, military actions on the territory of Ukraine, one of the world's largest grain exporters, disrupted global supply chains, and, on the other hand, sanctions placed on the Russian Federation fueled a sharp rise in the futures prices for trading oil and its derivatives. Many nations, particularly those in Europe, especially the Eurozone, which has been viewed as a suitable monetary area, experienced three major challenges as a result of the new reality of global economic flows:

- rapid inflation,
- an increase in budget deficits,
- an increase in public debt.

Many economists believe that the start of the conflict indirectly contributed to the EUR devaluation versus the US dollar. However, a recent CFM-CEPR

survey found that 56% of respondents thought monetary policy changes were the cause of the EUR devaluation, while only 30% thought it was related to the overall macroeconomic environment, that is, the Russo-Ukrainian conflict [Ilzetzki and Jain 2023].

However, the most significant analyses carried out by the major economic institutions have concluded that the conflict between Russia and Ukraine was primarily responsible for the EUR's indirect depreciation against the dollar. This was due to two factors: 1) the EU's, including the Eurozone's, reliance on Russian gas and other energy sources; and 2) the gap between interest rates and monetary policy [Taskovski and Paceskoski 2023].

Pandemic-induced demand shifts and supply chain disruptions were one of the main drivers of the deterioration in EUR area export performance according to Fidora and Gunella [2024]. For the EUR area, there is evidence that firms progressively seek to diversify their supply of strategic goods to source these from producers in geopolitically aligned countries [Fidora and Gunella 2024].

The traditional finance literature has pointed out that the magnitude of exchange rate volatility has a major impact on the stability of foreign trade and a country's external environment. Higher exchange rate volatility intensifies financial market risks, increases the uncertainty of foreign investments, and leads to a decrease in social welfare. The result of Genc and Artar's [2014] study shows that there is a co-integration between the real effective exchange rate and the export-import of emerging economies in the long run. Brahimllari [2016], in her paper, concludes that exports are a very important factor in reaching sustainable economic development. The importance of increasing exports is not related only to the reduction of trade balance but also to the improvement of the quality of products and the increase of production capacity, new jobs, and well-being.

Gaberli et al. [2021] in their paper find that the decline of a local currency has an impact on the number of tourists visiting the country. Under a regime with a relatively weak Turkish lira (TRY), the number of tourists visiting Turkey from Germany declines as the local German currency (EUR) appreciates.

The exchange rate has both positive and negative effects on the performance of the manufacturing sector as a whole [Adeoye 2024]. This implies that

each industry in the manufacturing sector should take advantage of the increase (currency depreciation) in exchange rate by exporting more final products, and making use of local materials so as to reduce the rate at which they import manufacturing inputs. In their paper Musaluke and Hapompwe [2024] find that significant exchange rate volatility between 2019 and 2023 has had a marked impact on the manufacturing sector in Lusaka. Firms with robust hedging strategies and diversified sourcing were better able to mitigate negative effects, whereas those without measures experienced decreased profitability and increased financial strain.

According to Alba et al. [2010], when industries are favorable to foreign direct investment (FDI), the level of the exchange rate has a positive and very significant impact on the rate of FDI inflows. This implies that a stronger host country currency can make the investment more profitable for foreign investors who enjoy an increase in their home currency income. Volatility is disadvantageous in the long run because broad money, inflation rates, and external debts are a balance of payment instruments that usually increase FDI [Mustafa et al. 2024]. The currency fluctuations create uncertainty for foreign investors, impacting loan availability for businesses that affects the economic performance of banks [Onchwari and Miroga 2024].

In their paper, Crescenzi and Ganau [2024] find that a low degree of FDI diversification helped regions gain productivity after the shock. The effect is

stronger in regions with an industrial profile concentrated in a limited number of sectors, particularly in services.

AIM AND METHODS

The aim of this paper is to analyze how the change in the exchange rate of the EUR has affected the main sectors of the Albanian economy. The main focuses are import-export, tourism, and textile and footwear, since these are the most affected from the changes in the EUR exchange rate.

A descriptive method was used to analyze the data. This analytical method was applied to highlight the changes and impacts of exchange rate transactions throughout the period under examination. The data used in the analysis were obtained from the most important institutions responsible for data distribution.

RESULTS

The change in the EUR exchange rate during the period 2020–2024

The official EUR to ALL exchange rate had several major changes in 2020, reflecting the effects of the COVID-19 pandemic as well as both internal and foreign economic issues (Fig 1).

The Albanian government implemented strict and complete measures during the COVID-19 pandemic. The Bank of Albania implemented a number of mon-

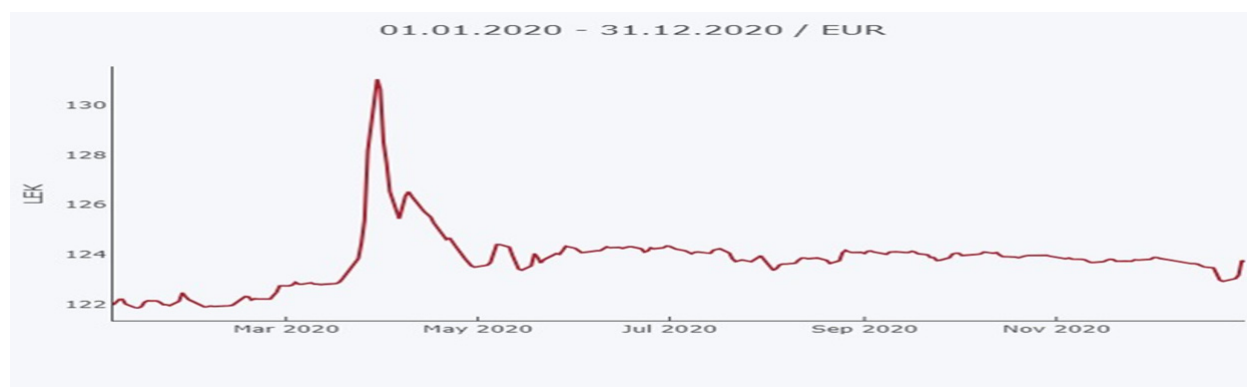


Fig. 1. The EUR – ALL exchange rate during 2020

Source: [Bank of Albania].

etary measures in an effort to help the economy and minimize the pandemic's negative impacts. These measures included lowering interest rates and providing the necessary liquidity to the banking sector and to enterprises. The primary goals of these actions were to safeguard the nation's financial stability and promote economic growth.

At the beginning of 2021, the EUR exchange rate was 123.8 ALL, which is the highest value that the EUR reached during this period. From this moment, the EUR depreciated throughout the year, reaching the exchange value of 120.36 ALL (Fig. 2).

Based on the analysis of the data, it can be noticed that the EUR declined versus the ALL in 2021. This could be the outcome of various macroeconomic variables, as well as improved economic conditions in Albania and higher revenue from remittances and tourists. These adjustments reflect Albania's financial and economic progress over the past few years. Arce et al. [2023] state that the conflict severely disrupted the world economy, particularly the food and energy markets, causing supplies to be severely limited and prices to rise. The Eurozone has been especially vulnerable to the economic effects of Russia's occupation

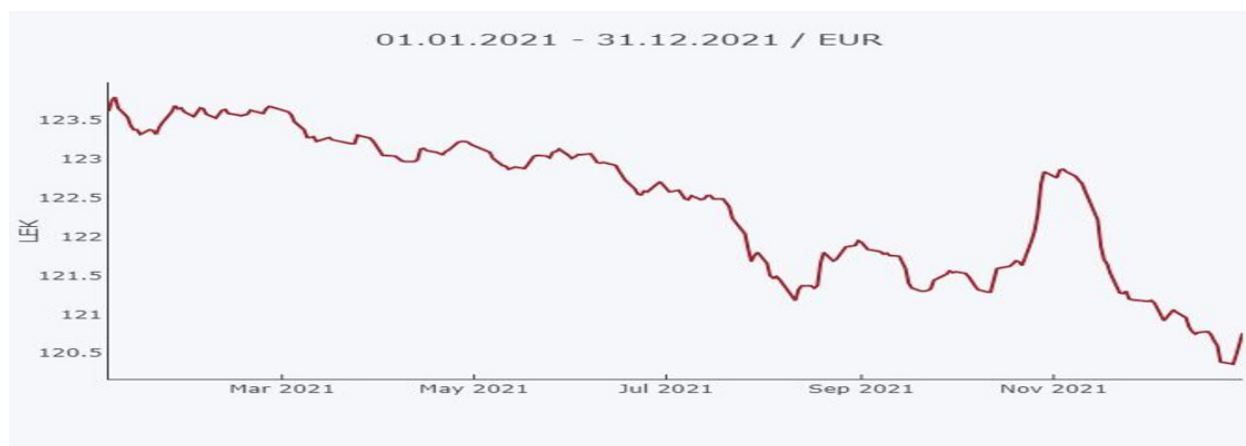


Fig. 2. The EUR – ALL exchange rate during 2021

Source: [Bank of Albania].

of Ukraine in comparison to other economic zones. This is mostly due to the Eurozone's heavy reliance on energy imports, which in 2020 accounted for over half of the region's energy consumption.

As a result of the Russo-Ukrainian war and the increase in the price of imported goods, the exchange rate of the EUR was affected throughout 2022 (Fig. 3).

Even during the year 2023, the exchange rate of the EUR against the Albanian ALL showed significant fluctuations. Throughout the year, the exchange rate declined with small recoveries for some very short periods (Fig. 4).

In 2024, the currency rate has been highly unstable, showing a declining pattern from January to April, followed by an uptick in April from ALL 102.93 to

104.64 before dropping once again to ALL 102.87. The minimum value reached so far is ALL 99.3 in September (Fig. 5).

The primary goals of the Bank of Albania's cautious monetary policy throughout 2022 were to maintain price stability and promote economic growth. The policy has been adjusted to the nation's monetary and economic developments. By adjusting interest rates to meet its monetary goals, the Supervisory Council of the Bank of Albania has demonstrated throughout the year that it can react quickly and systematically to changes in the economic environment. In general, the transactions carried out by the Bank of Albania for the purpose of regulating the exchange rate in 2022 have not produced the expected effects.

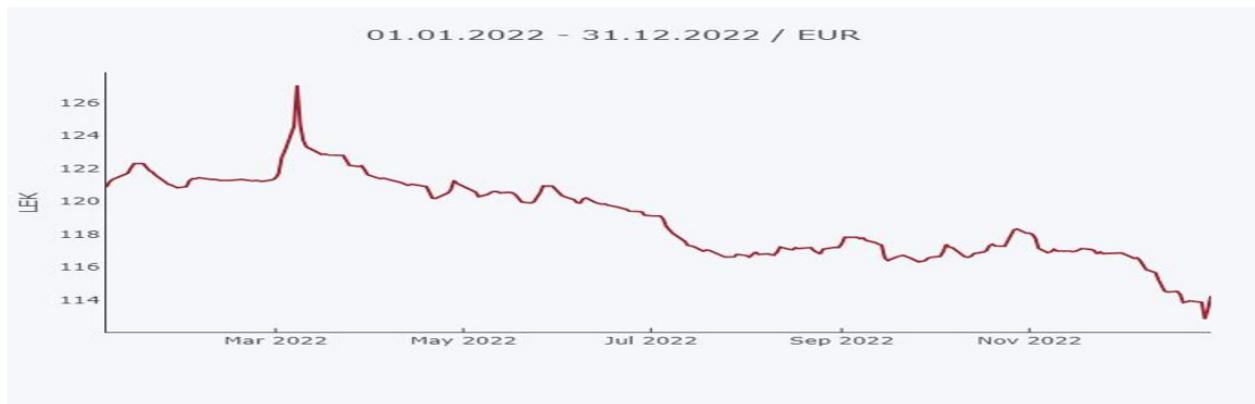


Fig. 3. The EUR – ALL exchange rate during 2022

Source: [Bank of Albania].

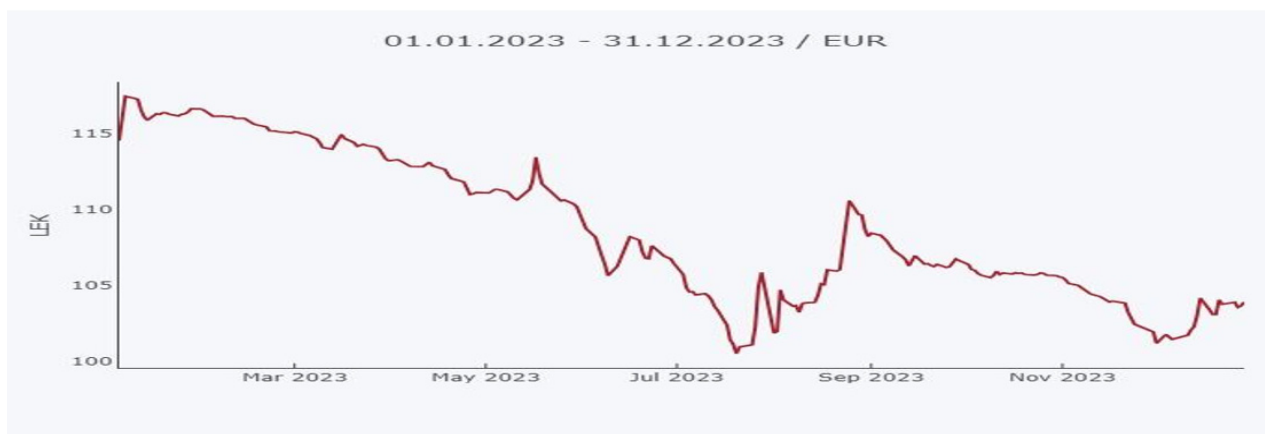


Fig. 4. The EUR – ALL exchange rate during 2023

Source: [Bank of Albania].

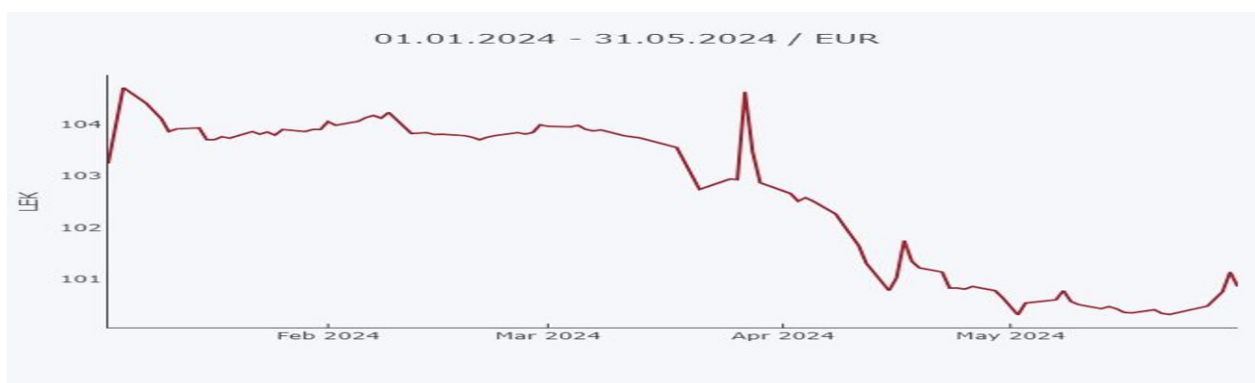


Fig. 5. The EUR – ALL exchange rate during 2024

Source: [Bank of Albania].

During the year 2023, the Bank of Albania has followed a cautious and measured approach in its monetary policies, making changes that reflect a balance between maintaining macroeconomic stability and promoting economic growth. These decisions have been based on detailed analyses of economic and monetary developments, taking into consideration the challenges and potential risks for the country's economy. The transactions of the Bank of Albania did not bring the expected results, helping only a few times to improve the exchange rate, with the highest value of the period captured after the purchases made at ALL 114.94.

The 2024 purchases have also had negative effects on the exchange rate. The three purchases have not contributed to an improvement in the EUR exchange rate for this period.

The effects of the EUR dropping in terms of exports-imports, tourism, and foreign direct investments

Albania experienced effects from the depreciation of the EUR in terms of tourism, foreign direct investment, and exports and imports. These indicators have dropped in recent years as a result of the EUR depreciation, especially in 2023, the year that saw the worst decline in the value of the EUR. The decline in remittances is a result of the collapse of the EUR. The Bank of Albania's data indicates that foreign incomes were not as high as they had been in prior years.

Albania's economy heavily depends on the export of goods, which promotes job creation and economic

growth. Albania exports a broad variety of goods, such as construction supplies, minerals and metals, textiles, and agricultural items. The main exports are to the countries of the European Union, with Italy, Germany, and Greece as the main trading partners.

Albanian exports are significantly impacted by the decline in the value of the EUR, which results in fewer export revenues when converted to ALL. There isn't much of a difference between one period and the next when comparing export revenue in EUR, but because of the EUR depreciation, ALL revenue has fallen over time.

The data indicates that there has been a 9.7% decline in overall exports in 2023, where the ALL exchange rate with other currencies has affected matters in addition to geopolitical and economic ones. Based on INSTAT data, Albania exports most goods to countries whose main currency is the EUR.

Regarding the export of textiles and shoes, it can be said that this sector has also experienced a decrease in income and problems due to the devaluation of the EUR. Based on the analysis, this sector has experienced a decrease in exports from 2022 to 2023 by about 14.3%.

A study of the import data between 2021 and 2023 reveals a shift in the Albanian economy. From ALL 800.718 million in 2021 to ALL 950.381 million in 2022, the total amount of imports increased significantly before declining to ALL 872.676 million in 2023, indicating an 8.18% decline. This pattern points to an expansionary phase of the economy followed by

Table 1. Export of goods between 2020–2023 [million ALL]

Export	2020	2021	2022	2023
Total	271.955	368.769	486.784	440.308
Food, Drinks, Tobacco	39.050	44.469	51.715	55.667
Minerals, Fuels, Electricity	39.915	69.327	107.490	94.034
Chemical and Plastic Products	7.409	10.681	17.618	16.347
Leather and Leather Products	1.811	2.177	2.888	2.614
Wood Products and Paper Goods	8.643	10.148	14.283	11.179
Textiles and Footwear	102.344	112.455	135.222	126.308
Construction Materials and Metals	41.809	80.072	105.360	83.243
Machinery, Equipment, and Spare Parts	22.396	28.887	39.689	39.071
Other	8.577	10.554	12.521	11.845

Source: [Eurostat, INSTAT, MECI].

Table 2. Import of goods between 2020–2023 [million ALL]

	2020	2021	2022	2023
Import	605.262	800.718	950.381	872.676
Food, Drinks, Tobacco	110.927	130.017	149.225	145.778
Minerals, Fuels, Electricity	54.552	105.103	171.645	101.961
Chemical and Plastic Products	91.016	114.702	117.054	114.053
Leather and Leather Products	12.631	14.921	17.021	13.656
Wood Products and Paper Goods	24.006	28.894	35.219	30.045
Textiles and Footwear	75.457	90.831	101.788	94.191
Construction Materials and Metals	78.259	111.818	137.116	122.815
Machinery, Equipment, and Spare Parts	133.820	170.093	187.019	212.947
Other	24.595	34.341	34.294	37.229

Source: [Eurostat, INSTAT, MECI].

a stabilization or decline in the demand for imports as a whole.

Tourism is an important and rapidly growing sector within the national and international economy, driven by the development of new tourism markets. While international competition is intensifying, the sector requires a more accurate assessment of customer expectations to identify any gaps that may arise between them and the quality of services provided [Burlea-Schiopoiu and Ozuni 2021].

During the tourist season, the currency is normally devalued due to the increase in money inflows from tourists. This situation affects businesses in the tourism sector, especially those in the hospitality industry,

which sell their services mainly in EUR. The Albanian tourism sector has enjoyed a competitive advantage in attracting foreign tourists due to relatively lower prices compared to competing destinations in Europe. However, the increase in prices, caused by the strengthening of the ALL and high labor costs, may reduce this advantage.

It should be pointed out that because tourist contracts are signed a year in advance and the EUR continues to decline, the revenue generated by exchanging EUR for ALL is lower than it was a year prior. As a result, tourism businesses experience a decline in revenue. The number of foreigners entering the country is increasing significantly year on year, but because

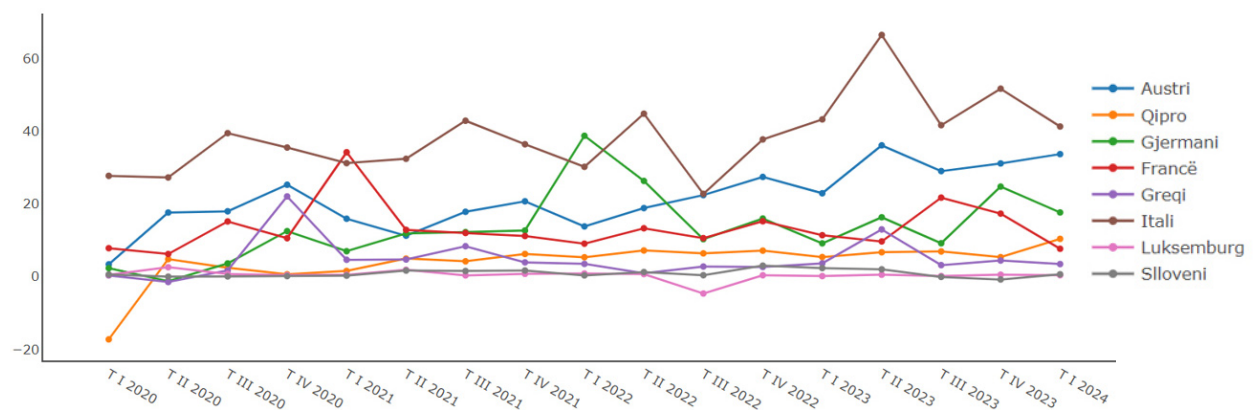


Fig. 6. FDI 2020–2024

Source: [Bank of Albania].

of exchange rates, revenues have not increased at the same rate.

In theory, foreign direct investments from the Eurozone should experience lower expenses as a result of the EUR decline against the ALL. Due to decreased investment costs, Albanian assets, projects, and businesses become more appealing to international investors from these nations. A scenario like this encourages investors to look into new ventures and strengthen their ties to the Albanian market in the hopes of profiting from the favorable exchange rate (Fig. 6).

In general, the period from 2022 to the beginning of 2024 shows continuous and increased interest from foreign investors, although with pronounced variations during different quarters.

CONCLUSIONS

With the start of the COVID-19 pandemic in 2020, the EUR started a decline that persisted through 2021 with sporadic declines. The beginning of the Russo-Ukrainian War in Europe in 2022 led the EUR to face its largest decrease. According to several authors, the cause for the devaluation of the EUR is related to Europe's dependence on Russian energy imports, especially gas, which is one of the primary raw resources in the Eurozone, as well as the disruption of global supply networks. Due to the significant influx of foreign currency, the EUR is predicted to continue its downward trend and even decline during the peak travel season.

In order to defend itself from the economic shocks brought about by the pandemic and, subsequently, the war in Europe, the Bank of Albania changed its monetary policy multiple times over the period. The Bank of Albania's efforts to reduce the negative effects of the EUR depreciation have not been successful. The exchange rate not only did not rise in response to the vast majority of the Bank of Albania's interventions in 2022, 2023, and 2024, but it actually had the opposite impact, causing the EUR to decline more sharply in the days that followed.

Exports of goods, including leather and its products, textiles, and footwear, decreased, according to the analysis that was done. The clothing sector was among

the businesses that suffered the most from the decrease in the exchange rate. These exporting companies earn money in EUR and pay costs in ALL. Given this, the decline in the exchange rate caused these businesses' revenue to decrease and their expenses to rise.

Meanwhile, although theoretically, tourism should suffer a decrease as a result of the strengthening of the ALL against the EUR, based on the descriptive analysis, an increase in arrivals to Albania was observed during 2023 and the first part of 2024. The data indicates a rising trend in arrivals to Albania; nevertheless, the growth percentage for the first half of the year has declined.

Furthermore, since the contracts had been linked a year ago with a higher, more valuable EUR, hotel-tourism businesses – including agribusinesses – saw a decline in income as a result of the EUR decline. The quantity of foreign revenue and entry into Albania is insufficient to support such a significant devaluation of the EUR, according to the data.

What these businesses should do to protect themselves from the fall of the EUR is to either make contracts in national currency or use forward contracts for the sale and purchase of EUR at the EUR rate when the initial contract was concluded.

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WPŁYW SPADKU EURO NA GOSPODARKE ALBANI

STRESZCZENIE

Cel: Badanie ma na celu szczegółową analizę sektorów, które ucierpiały na skutek spadku EUR i ocenę ich sytuacji w gospodarce Albanii. W artykule zbadano wpływ dewaluacji EUR na główne sektory gospodarki, w tym import i eksport. Ponieważ sektor odzieżowy był jednym z najbardziej dotkniętych tym spadkiem, szczególną uwagę zwrócono na eksport skóry i jej produktów, a także na sektory tekstylny i obuwniczy. **Metody:** Dane wykorzystane w analizie pochodziły z głównego instytutu publikującego dane. Instytucje te, które odpowiadają za gromadzenie i udostępnianie dokładnych i wiarygodnych danych ekonomicznych, obejmują Instytut Statystyki i Bank Albanii. Analizę danych przeprowadzono przy użyciu analizy

opisowej, co umożliwiło charakterystykę zmian i skutków transakcji kursowych w badanym okresie. Dzięki temu wskazano, w jaki sposób te wydarzenia wpłynęły na gospodarkę Albanii. **Wyniki:** Badanie pokazało, jak zmiany kursów walutowych wpłynęły na główne sektory gospodarki. Ponieważ import, eksport i turystyka to branże o najwyższych dochodach w EUR, a nie w walucie rodzimej, odnotowały one największy wpływ. **Wnioski:** Pomimo działań podjętych przez główne instytucje, środki te nie przyniosły oczekiwanego wpływu. Przedsiębiorstwa, aby zabezpieczyć się przed spadkiem wartości EUR, powinny albo zawierać kontrakty w walucie krajowej, albo korzystać z kontraktów terminowych na sprzedaż i zakup EUR po kursie EUR w momencie zawarcia pierwotnej umowy.

Słowa kluczowe: kurs walutowy, import, eksport, turystyka