

Analysis of the Albanian Banking System in the Transition Years

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Abstract

The Albanian banking system is a very important part of the economy as well as in terms of representation of the financial system, and for this reasons its development reflects a special interest. It began to “sparkle” in 1992 when first was established the two level system: Central Bank and the second level banks. In 1992 there were three state own banks: Saving Bank, National Commercial Bank and Agricultural Commercial Bank. During the last recent 20 years the banking system has made a significant progress through the expansion of the new private banks, privatization and restructuring of the state owned banks, expansion of the banking network, legislation improvements and technology development. Under this context, the aim of this paper is the analysis of the Albanian banking system in the last 20 years by evidencing the main events that have influenced our banking system. The analysis begins with a historical reference to the seven main phases, dating from 1863 until the recent time 2012. While the second chapter treats the main legislation features that boosted its own expansion as per the same period. And the last part argues on the banking sector developments according the total assets, loans, investments in securities, total liabilities, deposits, capital equity, profit and performance indicators etc.

Keywords: bank, financial, history, legislation, system JEL: G2, G21

1. Introduction

The Albanian banking system has made a radical transformation from 1991 – 2012 in every aspect. It is to mention that the well functioning of the banking system is an important factor for the transferring of the funds in economy in an efficient way and for increasing the banking intermediation. In 1992 in Albania operated three state owned banks while in 2012 the banking system is operating with sixteen totally private banks. Actually the Bank of Albania estimates that the state and performance of the financial system and banking sector remains stabilized. The Albanian banking system is the most important sector of the financial system in Albania. The ratio of the total assets of the financial system and GDP in 2011 is 89.4% while the ratio of total assets of the banking system and the total assets of the financial system in 2011 is 94.7%. The ratio of total assets of the banking system and GDP in 2011 is 84.7%. All these figures highlight the important role of the banking sector in the Albanian financial system and the weak role of the financial markets. Despite the effects of the global financial crises the Albanian banking system is reacting positively to the negative effects of the global crises. This fact has been emphasized from actual governor of the Central Bank of Albania (Ardian Fullani) according to which such a thing has happened due to a strict supervision toward the banking system from the Central Bank.

2. A Brief History of the Banking System in Albania

The establishment and the development of the Albanian banking activity is closely related with the overall political and economic evolution in Albania and the efforts to declare the independence of Albania as a free and independent country. These efforts began to manifest after the second half of the XIX-th century and followed until the first quarter of the XX-th century. The process of establishment and creation of the National Bank and the monetary system in Albania has passed through seven important phases, closely connected between them, as a part of the creation and consolidation of the Albanian state. Compared with other countries of the region Albania entered lately in the way of capitalist development. The capitalism began to manifest in the beginning of the XIX-th century, and is right on this period that showed up the first factories and enterprises paving the way to the needs for banks, credit and a monetary system in Albania.

The first phase dates in 1863 with the establishment of the Imperial Ottoman Bank as an emission authority within the Ottoman Empire. This bank extended its activity opening some branches in different cities. In 1909 the Orient Commercial Bank opened a branch in Shkoder named “Tozzi and Company”. In 28 of October 1912 Albania declared independency and the new government in collaboration with some powerful western countries took actions to establish the National Bank of Albania.

The second phase corresponds with the establishment of the Central Bank for the first time in 1913 as a result of the agreement of the government of Ismail Qemali with Carol Pitner and Oscar Pollac, representatives of Wiener Bank Verein, and Pietro Fenolio, Guido Ansbaher, representatives of Banca Commerciale Italiana. According to this agreement the National Bank of Albania has the authority of the central bank and performed commercial activity like: accept deposits, loan activity, guaranteed bond emission and the French Franc was set as official currency. *The third phase* dates in the years of First World War and the establishment of some other powerful banks like: Wiener Bank Verein, Pester Bank and Ungarische Bank, which served to finance their respective army being in Albania at that time. In 1920 there was an emission of the first government bond with maturity 3 years and a total value of 2 million Gold Francs. The government authorized some municipalities to emit a limited number of notes.

The fourth phase continues in 1925 with the establishment of the National Bank of Albania in Rome, Italy, as an Italian – Albanian institution and directed by an Italian President. After its establishment the head office was transferred in Durres. During the 1925 was born the new Albanian currency LEK, emitting 5 LEK as the first national banknote ever emitted. During the 1926 – 1936 NBA opened six branches extending the banking activity in the main regions of the country. Contemporary other banks made their entrance in Albania such as Serb-Albanian bank, followed by, Bank of Athens, Anglo-Albanian Bank Ltd, and Export Bank. During the same period even by considering the flourishing of a/m mentioned banks' the market was leaded from the NBA. But on the end of 1937 another important event took place, the Agrarian Bank was established in Tirana and later on the Bank of Naples with an autonomous status by permitting the facilitation of the major transaction, therefore it became a strong competitor especially to the NBA.

The fifth phase continues after the Italian invasion in 1939 and one of the first measures taken was the abolishment of the guarantees in Gold for the Albanian Franc and its substitution with the Italian Lira. The Italian state used the NBA to cover the war expenditures transforming in this way the Albanian monetary and credit system as a part of the Italian monetary system. On 1939 was market the entry of the Italian bank called National Labor Bank as part of Albanian banking system. In these circumstances Bank of Naples reinforced its position by acquiring the banks owned from NBA meanwhile was totally used to run after Italian military scope. However it couldn't won over the Italian-Albanian alliance. In 1943 Italian invasion left the Balkans and Germany takes over by providing a suspense order regarding the whole banking activity in Albania, thus all accounts were frozen and the banks were not allowed to give back to people their deposits, take deposits or even extend loans. By this way the Italian banks were obligated to leave and this time NBA collaborated with Germans. In 30 October of 1944 the Germans stole the treasure of NBA which amounted in 9,500,000 Albanian Gold Francs. The Albanian leaders lobbied aiming the gold reimbursement as well as its deposition in a Swiss bank account under the name of the Albanian government, but they did not succeed in a common agreement with the German government which decided to keep it in Berlin.

The sixth phase comes after the liberation of the foreign invasion and the setting of communist regime in Albania. In 1945 the NBA was nationalized and in 13 January of 1945 was established the Bank of Albanian State (BAS) taking two functions: the central bank role and crediting role. In this way the BAS was the only banking and financial operator in Albania who fulfilled the needs of the socialist state economy until 1970. On August 1949, Savings Bank was founded acting as a subdivision or even as a smaller bank under its strategy. This new bank would serve as a saving bank for Albanian citizens since the Bank of State only had only to deal with the government and its different sectors. Later on, 1969 the Agrarian Bank was established. This bank was firstly created as an independent entity, but later became a division of the ministry of Finances. It had to supervise and control of the financial aspects of the Cooperatives in Albania and would administer all their financial needs aiming an efficient separation of the heavy industry and the agrarian production. After then, the Albanian Bank of Commerce was established in order to close the necessary circle of financing the communist economy.

Seventh phase comes as a result of the deep changes in the political scene of Albania in the end of 1990, where our country entered in the transformation process from a communist state economy into a free market economy. A new reform of the legal framework of the banking system was set, and according to that was established the Bank of Albania. In this way was established a two level banking system in Albania and the licensing of four commercial banks of the second level within 1992. The informal

pyramidal schemes which began in 1992 made very difficult the deposit situation in the banks because of the irrational high interest rates. This informal financial bubble blew in the end of 1996 and was followed massive civil turmoil. The period from 1997 – 2004 was followed by rapid developments in the Albanian banking system. In this period opened their activity 9 new banks and more than 200 branches and agencies.

3. The Legislation of the Albanian Banking System from 1991 – 2012

The change of the communist system in Albania during 1990 – 1992 was accompanied by radical changes in politics and economy. The changes that affected the economy affirmed the fundamental principle of the free economic initiative and the banking system as well. One of the most important reforms was the approval of the *Law Nr. 7559 date 22.04.1992 “For the Bank of Albania”*. In this law is affirmed the establishment of the Bank of Albania as the most important institution of the monetary policies in the country. On the important role of this institution it is to mention that in this law specifically is determined the *preliminary required opinion* of the Bank of Albania on every normative act sent for approval to the Ministerial Council in the field of financial and foreign currency policies (*article 4*). In the Albanian legislation for the first time is predicted the *banking pluralism*. In fact according to the article 6 of this law, the Bank of Albania has the right to give the license for the establishment of the banks and non banking subjects and in the same time their supervision. In this law is predicted in article 13 the main duties of the Bank of Albania like: the approval of the monetary policies, the supervision and regulation of the overall banking system, the emission of the local currency and loans providing to the banking and financial institutions etc. This law undergoes to some amendments in 1993 with the *Law nr. 7706 date 13.05.1993* and is totally abolished with the *Law Nr. 8076 date 22.02.1996 “For the Bank of Albania”*. One year later the legislator intervenes once again in the regulatory banking system approving the *Law Nr. 8269 date 23.12.1997 “For the Bank of Albania”*, abolishing totally the law approved one year before, *Law Nr. 8076 date 22.02.1996 “For the Bank of Albania”*. This is the fundamental law for the organization and functioning of the Bank of Albania as the central bank of the Republic of Albania. In this law is sanctioned the independence of the Bank of Albania and are determined the objectives of the Bank of Albania and its legal competences. The law defines that the Bank of Albania is independent of any other authority for the realization of its main objective of its activity and in the exercise of the tasks assigned. The Bank of Albania according to the definitions done in this law responds to the Parliament of Albania and has as a main objective the achieving and maintaining of the price stability. The law defines the juridical status of the Bank of Albania as a public juridical subject, defines the main directions of its activity, its function and purpose, and defines the position of the Bank of Albania in the first level of the banking system giving the competence of a licensing and supervising organ of the overall banking system in Albania. In this law are predicted the rights and competences of the Bank of Albania in the framework of the transparency of its activity and the increase of the level of independence. The definition of the legal independence of the Bank of Albania starts with the prediction in the Albanian Constitution of the year 1998 of the rights and competences of the Bank of Albania as a constitutional institution. Specifically *in article 161 of the Constitution*, the Bank of Albania is positioned from the institutional point of view as the central bank of the Albanian State, where in a direct way is expressed its exclusivity in: emission and circulation of the Albanian currency (Lek), the independent implementation of the monetary policy and the maintaining and administration of the foreign currency reserves of the Republic of Albania. The new element that the constitution has predicted in article 161 is the growing conception of the legal

independence elements of the Bank of Albania, sanctioning once again the independence elements in the law “*For the Bank of Albania*” and giving to the Bank of Albania not only the right of approval of the monetary policy but even the implementation in an independent way of this policy. To the Bank of Albania with the definitions made in article 161 of the Constitution is added even the responsibility of maintaining and administrating the foreign currency of the Republic of Albania and not only the administration of its foreign currency reserves as predicted from the *Law nr.8269 date 23.12.1997 “For the Bank of Albania”*. The rights defined in article 161 of the Constitution are expressed clearly in the amendments done to the Law “*For the Bank of Albania*” in July of 2002.

In 2006 is approved a very important law of the banking system *Law nr. 9662 date 18.12.2006 “For the Banks in the Republic of Albania”*. This law aims the modernization of the banking legislation in Albania in order to its harmonization to the communitarian right. This law considers the Albania’s obligations that derive from the Agreement of Association and Stabilization in the field of the financial services, specifically banking services, which have to do with the freedom of the establishment and offering of financial and banking services. This law is harmonized also with the codification directives of the European Union in the field of the banking right and even with the Fundamental Principles of Basel. The draft law has paid a special attention to the establishment of the criteria and clear conditions for licensing of the banks and foreign banks branches. This law is harmonized with the Albanian legislation in force which predicts the licensing and supervision of the financial activities from other regulatory authorities like Financial Supervision Authority and Deposit Insurance Agency. One of the main innovations of this law is the regulation of the consolidated supervision of the financial and banking groups. To increase transparency of the Bank of Albania’s activity the law predicts clear procedures of administrative appeal towards the administrative measures that the Bank of Albania takes against the subjects that are regulated from it.

In the *Law nr. 10481 date 17.11.2011* are made some additions and amendments of the *Law nr. 9662 date 18.12.2006 “For the Banks in the Republic of Albania”*. The purpose of this law is to aim mainly the achievement of an important objective and specifically the legal framework approach, institutional and regulatory to the other central banks, members of the Central Banks of the European System. The law amendments aim the further approximation of the banking regulatory framework with the directives of the European Union in the field of financial and banking services, as well as with the best international standards and practices in the field of administration and rescue of the problematic banks.

4. The Albanian Banking System in the Free Market Economy from 1991 – 2012

As a result of the democratic changes in Albania after 1991 were made radical economic, social and cultural reforms and the setting of a free banking system. The main condition to enter in a market economy needed that despite the wide network of the private companies, producers and services, to have a free banking system in the country. This request was fulfilled with the establishment of the second level private banks and the radical reorganization of the Central Bank. The shift of Albania in the free market economy was the challenge of accepting a more effective system for the development of the economy, which completely avoided the central economy system of the socialist state or the economic system so called “real socialism”. The removal of the centrally planned economy, the accepting and applying of the free market economy and the connections that were set after the joining of Albania in the international

institutions like International Monetary Fund and World Bank etc, have been the key of economic change and of the banking activity in Albania.

After 1992 the Albanian government acted immediately to attract the foreign investors to establish their private banks in Albania and start to operate in the free market. After the Albanian government made the reforms not everything went as expected. The free market was not yet formed and stabilized and the private banks had a minimal influence in the economy when actually 90% of the banking deposits were controlled from state owned banks.

In 1996 and the beginning of 1997 the so called “pyramidal schemes” started to offer high interest rates on money deposited to them. Many uninformed people to the financial sector started to deposit their money in these “phantasm firms” attracted that would take higher gains on their deposited capitals. The pyramidal firms gathered more and more clients and money promising high gains and interest rates until 300% in three months. The fraudulent firms did not have any capital or profit economic activity to be able to give back in any time the clients’ deposits together with the very attractive interest rate offered. When people stopped depositing and asked the capital and interest deposited, the financial firms (in reality pyramidal firms) were not able to pay their clients in cash and bankrupted very soon. As a result of their bankruptcy everybody lost the money and never was discovered where the money deposited went, knowing that their value was approximately \$1.2 billion. As a result of the sensational bankruptcy of the pyramidal firms the Albanian economy had a great downturn while the inflation achieved values like 40%. A factor that helped to some extent achieving the economic stability was “assets freezing”, that the pyramidal firms had in their bank accounts in the Bank of Albania.

In August 1997 the Albanian American Bank opens up for business in Albania and starts officially in august 1998. The following period is characterized by rapid developments in the Albanian banking system focused on acquisitions and privatizations. The first purchase was done in 2004 from Raiffeisen International, which purchased the government owned Savings Bank. This was the biggest acquisition in the Albanian banking history as Raiffeisen International purchased 100% of the shares of the Savings Bank for \$129 million. The other important privatization refers to the National Commercial Bank from the Turkish important group Çalik. Then, the further merger came when the Italian-Albanian Bank announced its merger with the American Bank of Albania. The respective announcement was made on September 28, 2007.

Actually they act under the name of Intesa SanPaolo group, an Italian banking group as per acquisition. Thus, the second Italian bank present in the system is Veneto Banka. Three banks among the system are controlled by Greek commercial banking companies (Alpha Bank, National Bank of Greece, Tirana Bank) as Emporiki Bank was sold to Credit Agricole on 2006. In 2007 the Popular Bank sold out 75% of shares to the French Société General and later on the same transaction was performed from Credins bank related to 22.17 % of capital to the Dutch group BFSE Holding BV. First Investment bank was the first one totally Balkan owned capital as part of Bulgarian First Investment Bank. Other banks with mixed – European – Afro – Asian capitals are Credit Bank of Albania, International Commercial Bank and United Bank of Albania. While Procredit Bank together with Union bank also represent European shares according to the purchases done.

In Albania, actually are functional sixteen banks which provide different services such as: deposits, accounts, transfers, loans, e-banking, etc. in a competitive environment. Their prospective is to fulfill and enlarge as much as possible the banking activity in a safe environment by investing in technology and

control according Basle standards. Actually the Albanian banking system is operating with 16 private banks. The shareholders of the banks' capital are divided in: 92.38% foreign capital and 7.17% domestic capital. This division demonstrates that the Albanian banking system is one of the most attractive sectors for the foreign investors who want to invest in the financial sector. The shareholder composition is made from predominantly banking groups and a small proportion is occupied by non bank financial holdings/companies, individuals and International Financial Institutions. Providing universal banking services the Albanian banking system contributes to the establishment of solid infrastructure supporting the savings and investment in the economy. The services offered from the Albanian banks are comparable with services offered in other more developed countries. Lending is the main activity of the Albanian banking system including: corporate lending, SME lending, retail lending. Now are being analyzed the main indicators of the Albanian banking system.

Analyzing the data of the table 3.1 the first thing noticed is the growth of the total assets from 4Q 2005 – 2Q 2012 to 136.68%. This figure shows that the ABS in the last 8 years has made a great progress to the development of its activity. Another important element to evidence is the loan of the ABS (Albanian Banking System), according to this indicator is seen a growth of 341.93% from 4Q 2005 – 2Q 2012. Here is to mention some rumors about the reduction of the given loans especially in the last years, knowing that despite of the global financial crises ABS has continued to increase the loans with an average of 25% in the last 8 years. The investment in securities have seen a more moderate growth than the above indicators with 43% from 4Q 2005 – 2Q 2012.

The last indicator analyzed is placement with banks of ABS, which has increased by 111% from 4Q 2005 – 2Q 2012. Analyzing the data of table 3.2 is noticed that the total liabilities have increased by 127.92% from 4Q 2005 – 2Q 2012. The most important component of the liabilities, the deposits have increased 107.11% from 4Q 2005 – 2Q 2012. The average growth of the deposits has been 11.13% in the last 8 years. The last component of the liabilities is the equity capital which has increased by 343.94% from 4Q 2005 – 2Q 2012.

Analyzing the data of table 3.3 specifically the net profit of ABS from 4Q 2005 – 2Q 2012 is noticed a decrease of 37% of the net profit. The dynamic of the net profit has been unstable the last years showing different ups and downs. The average growth rate of the net profit from

2005 – 2012 has been only 1%. This low growth rate is naturally influenced even from the global financial crises. Another important indicator of the ABS performance is ROA that has performed a growth rate of 187.09% from 4Q 2005 – 2Q 2012.

The indicator of ROE has a negative performance with a decrease of 58.43% from 4Q 2005 – 2Q 2012. In this case is to emphasize that ROE has positive values the last 8 years except 2009 that has a negative value of 7.28%. The decrease of ROE is also influenced from the growing rate of the non performing loans in the ABS.

Two other indicators of the ABS activity are considered: number of outlets and number of employees. The number of outlets of the banks has increased by 136.32% from 4Q 2005 – 2Q 2012, showing that the banks in the last 8 years had made a good progress in expanding its activity and covering more geographic areas. The average growth rate of the number of outlets has been 14.09% annually. The number of employees has increased by 99.24% from 4Q 2005 – 2Q 2012 with an average growth rate of 10.96% annually. These last figures show that the banking sector has served to increase the number of employees from 3422 to 6818 from 4Q 2005 – 2Q 2012 even if the last 3 years is noticed only a 2.54%

annually growth rate. From this figures we understand that ABS has achieved a stable position in the coverage of the Albanian population with banking products and services.

5. Conclusions

The Albanian banking system has made a big progress from 1991 – 2012.

After 1992 the Albanian government tried to attract the foreign investors to establish their private banks in Albania and start to operate in the free market.

One of the most important reforms made from the Albanian government was the approval of the Law Nr. 7559 date 22.04.1992 “For the Bank of Albania”.

The Albanian banking system had a big shock from the establishment of the so called “pyramidal schemes” in the beginning of 1996 until 1997, which were followed by a massive civil turmoil.

In the last eight years the total assets of the Albanian banking system has increased by an average rate of 13.30% annually, demonstrating in this way an expansion of its activity.

Despite the rumors that the Albanian banking system has reduced the issued loans in reality the banking system has increased the loans by an average rate of 25% annually.

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No	YEAR	ASSETS			
		Total Assets	Loans	Investments in Securities	Placement with banks
		in LEK	in LEK	in LEK	in LEK
1	4Q 2005	493,278,285,028	125,827,686,951	241,856,810,031	80,434,736,915
2	4Q 2006	607,489,617,444	184,913,946,336	254,125,791,226	109,508,151,533
3	4Q 2007	742,675,468,957	289,883,450,831	256,137,920,800	107,767,917,399
4	4Q 2008	836,677,215,510	393,177,614,760	278,544,971,854	87,827,799,273
5	4Q 2009	890,020,672,687	447,187,773,965	286,541,530,261	88,943,162,363
6	4Q 2010	925,812,285,642	438,935,284,172	308,762,043,480	107,342,569,959
7	4Q 2011	1,062,083,696,967	521,524,723,795	326,665,212,949	133,589,665,560
8	2Q 2012	1,167,471,772,287	556,064,838,425	346,437,013,523	169,410,367,157

Table 3.1 Total assets of the ABS from 4Q 2005 – 2Q 2012

Source: Albanian Association of Banks, Statistic Data

<i>No</i>	<i>YEAR</i>	<i>LIABILITIES</i>		
		<i>Total liabilities</i>	<i>Deposits</i>	<i>Equity Capital</i>
		<i>in LEK</i>	<i>in LEK</i>	<i>in LEK</i>
1	4Q 2005	463,668,390,303	455,432,991,301	29,609,894,725
2	4Q 2006	567,306,872,095	529,194,664,679	40,159,824,564
3	4Q 2007	638,163,102,624	645,288,950,659	57,150,187,533
4	4Q 2008	697,997,838,595	660,236,435,351	77,563,188,397
5	4Q 2009	820,599,385,023	695,070,201,846	84,703,923,072
6	4Q 2010	849,075,132,300	755,930,551,851	86,417,566,068
7	4Q 2011	967,366,298,011	861,852,937,502	115,589,499,446
8	2Q 2012	1,056,774,707,132	943,243,195,579	131,451,445,676

Table 3.2 Total liabilities of the ABS from 4Q 2005 – 2Q 2012

Source: Albanian Association of Banks, Statistic Data

<i>No</i>	<i>YEAR</i>	<i>PROFIT & PERFORMANCE</i>			<i>MISCELLANEOUS</i>	
		<i>Net profit</i>	<i>AVERAGE ROA</i>	<i>AVERAGE ROE</i>	<i>No. of</i>	<i>No. of</i>
		<i>in LEK</i>			<i>outlets</i>	<i>Employees</i>
1	4Q 2005	4,646,890,326	0,31%	12.80%	234	3422
2	4Q 2006	2,178,299,642	1,26%	16,44%	292	4263
3	4Q 2007	2,832,421,090	1,68%	12,54%	392	5206
4	4Q 2008	1,876,986,259	0,04%	4,59%	517	6332
5	4Q 2009	2,094,716,676	(1,74%)	(7,28%)	533	6384
6	4Q 2010	3,323,586,163	0,40%	8,18%	492	5936
7	4Q 2011	4,049,994,246	0,66%	5,33%	552	6710
8	2Q 2012	2,904,569,245	0,89%	5,32%	553	6818

Table 3.3 - Profit and performance indicators of ABS from 4Q 2005 – 2Q 2012

Source: Albanian Association of Banks, Statistic Data