
The Role and Impact of Public Debt in Financing the Budget Deficit and the Economy: The Case of Kosovo

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Abstract:

Purpose: *This paper explores the relationship between the budget deficit and public debt, as well as their effects on GDP in Kosovo. The aim of the paper is to determine the empirical relationship between Kosovo's public debt and budget deficit in macroeconomic terms. So, the main purpose of this paper consists in the analysis of the progress of the budget deficit as well as the public debt in the Republic of Kosovo and in developing countries. In the framework of the paper, the level of the budget deficit and public debt in the Republic of Kosovo is shown. It also reflects the level of public debt in Kosovo and in the countries of the region.*

Design/methodology/approach: *To cover the budget deficit, states take the steps of going into debt, which is negatively expressed in economic flows. The countries of the region, including Kosovo with a low level of development, are faced with public debt in recent years. In financial theory and practice, public debt is one of the forms of public revenue to finance public functions of the state, or public needs.*

Findings: *For the finalization of the paper, mainly the method of analysis and synthesis, tabular and graphic separately, comparative methods, etc. are used. Through this study, we aim for the given conclusions and recommendations to be taken into consideration and serve the actors in the field of public finance. Empirical studies on debt sustainability in the last decade have been numerous and have gained importance after the most recent global financial and debt crisis. Most of these studies address the issue of good management for the creation of affordable debt.*

Practical implications: *Studies on public debt and fiscal deficit in Kosovo are scarce, and as such this paper is mainly guided by a literature review of studies that focus either on external public debt or on domestic public debt and their effects on GDP.*

Originality value: *Efficient management of public debt and budget deficit is of great importance for economic growth and its sustainability in the future.*

Keywords: *Budget deficit, budget, public debt, Gross Domestic Product.*

JEL Codes: *H63, H62, E62, O23, O11.*

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1. Introduction

It should be noted that today the budget has an important macroeconomic role that aims to balance the economic life of the country. Currently, the state budget balance is seen as something serious only when it is accompanied by economic imbalance. A fiscal deficit occurs when a government spends more than it collects on taxes and their revenues in a given time (Gllogjani and Balaj, 2021).

When state budget revenues are greater than expenditures, then the difference between revenues and expenditures is called the state budget surplus. In cases when expenditures are greater than revenues, the difference is the state budget deficit (Salko, 2010). In this context, there are theories that today argue that under certain circumstances and within reasonable limits the budget deficit can be considered a good way to combat the economic downturn.

The deficit grows into a recession and falls into a boom, even without any change in fiscal policy (Mankiw and Taylor, 2012). To cover the budget deficit, governments are forced to borrow. The government can borrow domestically and abroad to finance the budget deficit. Governments finance budget deficits by borrowing in the bond market, and the accumulation of past government borrowing is called government debt.

National debt is the accumulated borrowing from all past deficits, excluding loans repaid. State or public debt, as it is otherwise called, represents the accumulated value of loans that the state has borrowed to finance past deficits. Government debt for a certain period of time is equal to the budget deficit of the same time (Berisha, 2022). Budget deficit is a cause of internal and external imbalances.

Efficient management of public debt and budget deficit is of great importance for economic growth and its sustainability in the future. In this perspective, the main purpose of this study is to analyze the budget deficit and the progress and effects on the economy of the public debt in the Republic of Kosovo in recent years.

The research questions of this study are the following:

RQ1: How does the budget deficit affect borrowing (public debt)?

RQ2: What is the effect on the economy and the participation of public debt in GDP in Kosovo?

The study is structured as follows. Section 1 presents the introduction, including the main aim of the paper, research questions and hypotheses. In Section 2 the literature review is presented. Section 3 demonstrates the methodology and methods. Section 4 provides the result and discussion, as well as the correlation between public debt and GDP. Section 5 concludes the study.

2. Literature Review

In financial theory and practice, public debt is one of the forms of public revenue to finance the public functions of the state, or public needs. Consequently, the budget deficit is the sum by which the costs of a government such as defense, social security, energy and infrastructure costs and the like exceed its revenues, which mainly come from taxes, customs and collection from their tariffs (Kryeziu and Durguti, 2019).

Loans accumulated by the government to cover the budget deficit constitute government or public debt (Koka, 2014). National debt, also called public debt, is the total value of government debt at a given time (Baumol and Blinder, 2010). To cover the budget deficit, the state must incur debt, which is negatively expressed in economic flows. These two concepts, deficit and debt are closely related because the government accumulates debt by reducing the deficit or reducing its debt by exceeding revenues.

Debt at a given time is the sum of all past budget deficits. So, in a year with a deficit, the debt increases, in a year with a surplus, the debt decreases (Rosen, 2003). The relationship between debt and deficit or surplus can be explained by a simple analogy. As you enter water into a tub ("run a deficit"), the accumulated volume of water in the tub ("debt") increases. Otherwise, if you release the water from the tub ("run a surplus"), the water level ("debt") drops.

Analogously, budget deficits increase national debt, while budget surpluses reduce it (Baumol and Blinder, 2010). If borrowing is done continuously, the size of the debt increases over time. When the government has a budget deficit, its debt increases, and when there is a budget surplus, its debt decreases. Debt financing is the use of borrowed funds to finance government spending (Hyman, 2011). Government debt represents a burden on the economy and population of the country that has this debt.

Law No. 08/L-099 on State Debt and State Guarantees regulates various aspects related to public debt. Based on the law on public debt in the Republic of Kosovo, the Ministry (Ministry of Finance) has the sole authority to negotiate and obtain state debt on behalf of the Republic of Kosovo, through the relevant Minister of Finance, as the sole authorized person without the right to delegate this authorization. The Minister is authorized to negotiate and conclude the necessary agreements to enable the issuance of securities in international markets to cover the deficit.

The ever increasing debts of the state, the ever increasing to be financed by means of borrowing, the ever present tendency in many countries for the expansion of the state's financial activity are increasingly actualizing the problem of the debt entry limit the state (Berisha, 2022). The debt crisis in Europe has drawn the attention of many governments and international organisations to the rising levels of debt in many emerging or developed countries. Most economists agree that some government debt is necessary and not harmful for the economy, but opinions diverge

when the debt levels rise. Kosovo, unlike many other countries in the region and beyond, managed to maintain a low level of public debt (Qehaja and Qehaja, 2018).

Public debt in the Republic of Kosovo is mostly issued with fixed interest, therefore it is exposed to very little interest risk. As long as the interest rate paid for public debt is lower than the rate of economic growth, the impact of debt on economic growth and social welfare can be positive (Riinvest, 2019).

With Law No. 08/L-099 on State Debt and State Guarantees, borrowing on behalf of the Government is carried out only for the following purposes:

- to finance projects and investments that are assessed to be state objectives presented in government strategic documents;
- to finance the state budget deficit;
- to temporarily finance liquidity and maintain the bank balance, as provided for in the legislation in force on public finance management;
- to refinance or prepay state debt;
- to pay obligations from state guarantees, in whole or in part, in the event that the borrower fails to meet the loan obligations;
- to cover expenses related to a state of emergency declared by the responsible institution or a state of macroeconomic, budgetary or financial shock defined in the relevant legislation on public finance management; and
- to sub-lend under this law.

3. Research Methodology

Official data from local and international institutions were used to conduct this study. This paper provides a theoretical overview of public debt and the progress of public debt in Kosovo, from 2022 to 2024.

For the finalization of this paper, the presented material has support including scientific literature, as well as reports and publications from the Ministry of Finance, the Kosovo Statistics Agency, which deal with issues related to public debt, namely the impact and economic effect of public debt in Kosovo.

The methodology of the study is based on a broad dimension in the review of theoretical and empirical literature. In order to achieve the main objective of this paper, different sources of data were used, as well as the method of analysis, comparative method, correlational analysis.

Also, the relationship between the independent variable of public debt and the dependent variable of GDP is presented through correlational analysis. A more detailed description of the relationship between public debt and GDP is given in the section on the correlation between Gross Domestic Product and public debt.

Through the work and analysis carried out in relation to public debt and the effect of public debt on the economy, including the correlation between GDP and public debt, the relevant conclusions and recommendations are given at the end of the work.

4. Results of the Study

When the government spends more for a longer period of time on public needs and cannot cover these expenses with regular revenues such as taxes and other non-tax revenues, it owes debt. Government loans, although treated as irregular inflows, are considered an important resource for both developed and developing countries (Berisha, 2023). In the Republic of Kosovo, the matter of public debt is regulated by Law No. 08/L-099 on State Debt and State Guarantees, which defines the forms of debt and the manner of its management.

The General Debt is defined by the Law on Public Debt as the totality of state debt and municipal debt. The increasingly large state debts, the tendency of legislative and executive bodies of power to finance many expenditures from the competence of the state with loan funds, the ever-present tendency in many countries to expand the financial activity of the state are increasingly actualizing the problem of the limit of state debt.

To cover the budget deficit, governments are force to borrow. In this context, public debt becomes a tool for covering the budget deficit (Ristiq and Ristiq, 2014). The value of the national debt for a certain period of time is equal to the value of the budget deficit of the same time (Limani, 2018).

To cover the budget deficit, governments are forced to borrow. In this context, public debt becomes a tool for covering the budget deficit (Berisha, 2022). The following Table 1 presents the budget deficit and the radio to GDP. Data for 2025, 2026, 2027 are budget projections provided in the budget law.

Table 1. Budget deficit to GDP in the Republic of Kosovo in the period 2022-2027

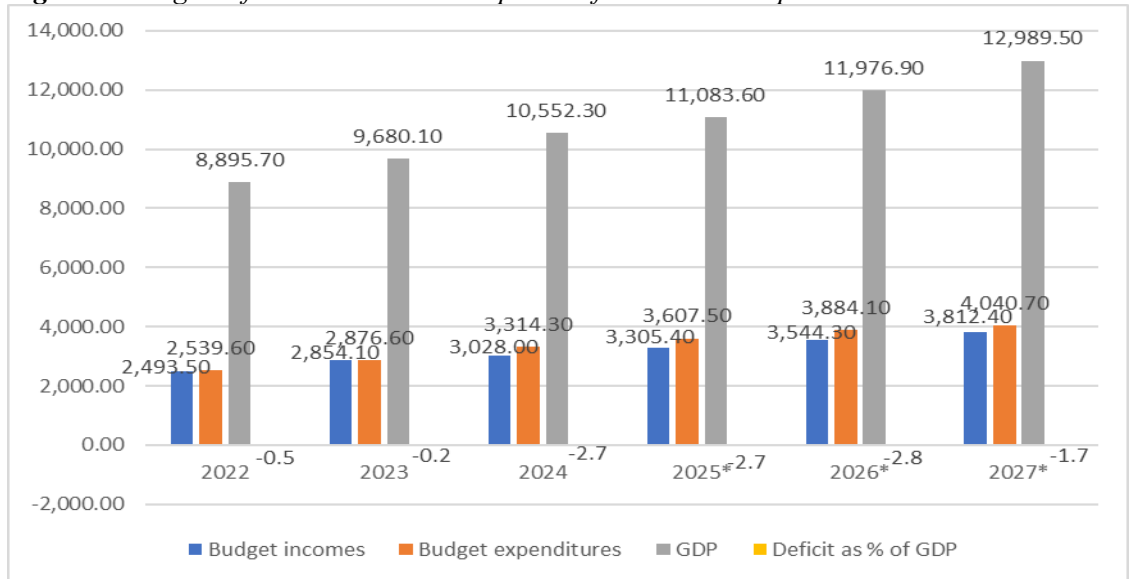
Description	2022	2023	2024	2025*	2026*	2027*
Budget incomes	2,493.5	2,854.1	3,028.0	3,305.4	3,544.3	3,812.4
Budget expenditures	2,539.6	2,876.6	3,314.3	3,607.5	3,884.1	4,040.7
GDP	8,895.7	9,680.1	10,552.3	11,083.6	11,976.9	12,989.5
Deficit as % of GDP	-0.5	-0.2	-2.7	-2.7	-2.8	-1.7

Note: In millions euros, *projections.

Source: Law No. 08/L -332, On Budget Allocation for the Budget of the Republic of Kosovo for 2025, page, 25.

The budget deficit is maintained at the levels determined by the fiscal rule of around 2% of GDP. The budget deficit is financed mainly by domestic borrowing and external borrowing.

Figure 1. Budget deficit to GDP in the Republic of Kosovo in the period 2022-2027



Source: Own study.

Law No. 08/L-099 on state debt and state guarantees, article 1 of this law regulates the main principles and procedures of state borrowing, issuance of state guarantees, payments of principal, interest, fees and commissions related to state debt, monitoring of state guarantees and other expenses related to them. State debt is defined by the Law on Public Debt as the totality of state debt and municipal debt.

The sources of financing to which the Government of the Republic of Kosovo has access are internal sources - domestic debt, and external sources - international debt. Based on Law No. 08/L-099 on state debt and state guarantees, the Government is enabled to borrow, provide credit guarantees, pay borrowing costs and pay the principal and interest of its public debt.

Domestic debt is part of the public debt that the state owes to economic entities and its citizens (Limani, 2013). External debt is the debt that a country owes to foreign countries or international financial institutions from which it has borrowed (Limani, 2013).

Kosovo's external debt is the debt owed to Kosovo by external creditors, with most of the debt owed to the World Bank and the IMF. The national debt, also called the public debt, is the total value of the governments indebtedness at a moment in time (Baumol and Blinder, 2012). The following Table 2 shows the total debt by type.

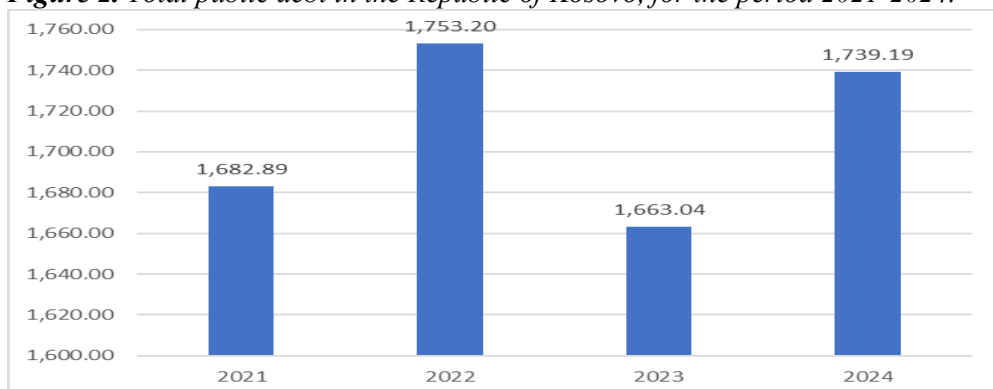
Table 2. Total publik debt in the Republic of Kosovo, in the period 2021 – 2024

Category	2021	2022	2023	2024
External debt	576.75	641.20	692.85	776.99
Government	532.31	594.19	652.05	733.28
Sub-borrowings	44.44	47.01	40.80	43.72
Municipalities	0.00	0.00	0.00	0.00
Domestic Debt	1,106.14	1,112.00	970.19	962.20
Government	1,106.14	1,112.00	970.19	962.20
Municipalities	0.00	0.00	0.00	0.00
Total State Debt	1,682.89	1,753.20	1,663.04	1,739.19
State Guarantees	30.63	29.61	28.59	3.57
Government debt and guarantees (% of GDP)	21.53%	20.04%	17.52%	16.52%

Note: In million euros

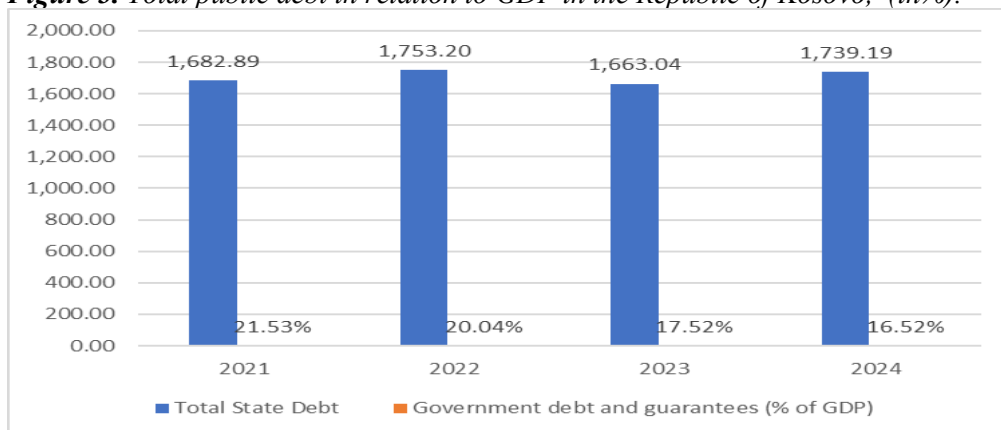
Source: Ministry of Finance, Labor and Transfers, Quarterly Data on State Debt and State Guarantees, January-December 2024, Pristina, 2025, p. 5.

Figure 2. Total public debt in the Republic of Kosovo, for the period 2021-2024.



Source: Own study.

Figure 3. Total public debt in relation to GDP in the Republic of Kosovo, (in%).



Source: Own study.

From Table 2 and Figures 2 and 3, it can be seen that the public debt of the Republic of Kosovo includes, in addition to external debt, also internal debt. Public debt in Kosovo in the period from 2021 to 2024 has had an increasing trend, increasing from 1.6 billion euros in 2021 to 1.7 billion euros in 2024. In 2024, within the framework of the state debt, the domestic debt reached 962.20 million euros, while the external debt amounted to 733.28 million euros.

Also, the state debt in the Republic of Kosovo has been declining in terms of participation in GDP, with the participation of the state debt in relation to GDP decreasing from 21.53% in 2021, reaching this participation in 2024 at 16.52%. So, over the last three years, the Debt/GDP indicator has had a slight decrease.

Increasing debts of the state, the growing tendency of the legislative and executive bodies of the government, to finance many expenditures from the competence of the state with loan means, the tendency always present in many countries to expand the financial activity of the state are actualizing the problem of the state debt entry limit (Jelcic, 1985).

In Kosovo, the state debt entry limit is provided in Article 5 of Law no. 03/L-175, on public debts in the Republic of Kosovo, where the limits are set on the General Debt, which should not exceed 40% of GDP.

State debt in particular is present in underdeveloped countries, which burdens, even in many problems, the economy and the population of these countries, especially when it is known that government debt poses a great burden on the economy and population of the country, as it is returned with interest and as such burdens, respectively reduces, national income.

The following Table 3 presents the international debt contracted and ratified during the years 2009-2024 for the financing of projects belonging to the sectors of the economy.

Table 3. Ratified International Debt by Sectors - in million euro

Types of Sectors	Amount of funds ratified from 2009 to 2024	Distribution by %
Education Sector	10.69	0.94
Financial Sector	27.52	2.43
Agriculture Sector	35.95	3.17
Export Sector	14.3	1.26
Energy Sector	161.08	14.21
Railway Sector	119.9	10.58
Water Infrastructure Sector	224.73	19.83
Central Heating Sector	28.2	2.49
Public sektor	186.64	16.47
Road Infrastructure Sector	76.93	6.79

Health Sector	106.57	9.40
Social Welfare Sector	100.9	8.90
Financial Support	40.0	3.53
Total	1,133.41	100.00

Source: Ministry of Finance, Labor and Transfers, *Annual Bulletin 2024 on State Debt and State Guarantees*, Prishtina, 2025, p, 19.

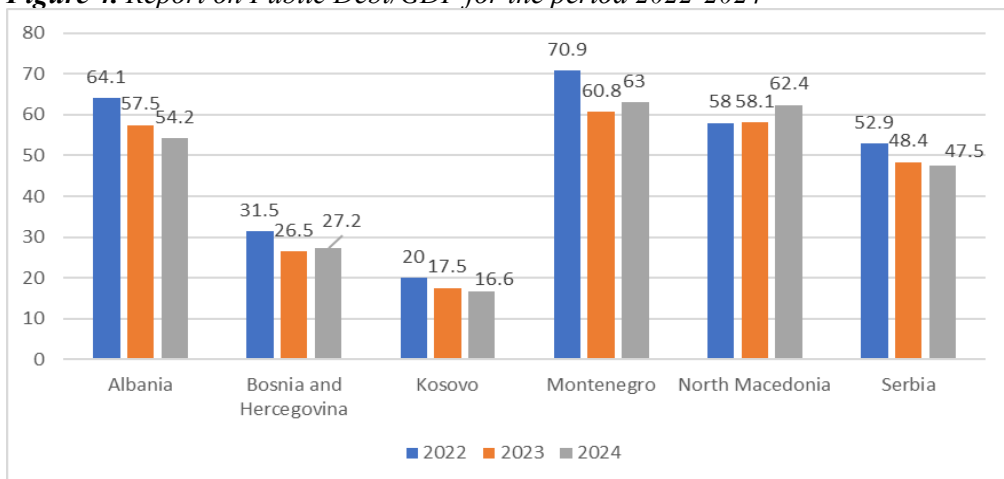
Table 3 shows financing by sector through external debt, including the period 2021-2024. Kosovo's debt was borrowed to finance projects in the education, agriculture, energy, health, water, central heating, financial system, road and railway sectors, financial support, etc. One way to judge the size of a government's debt is to compare it to the amount of debt other countries have accumulated (Mankiw, 2009). Countries in the region, including Kosovo with a low level of development, have been facing public debt in recent years. The following Table 4 shows the public debt in the countries of the region.

Table 4. Public debt in relation to GDP in the countries of the region in the period 2022-2024 - in percentage.

Countries	Public debt/GDP		
	2022	2023	2024
Albania	64.1	57.5	54.2
Bosnia and Hercegovina	31.5	26.5	27.2
Kosovo	20.0	17.5	16.6
Montenegro	70.9	60.8	63.0
North Macedonia	58.0	58.1	62.4
Serbia	52.9	48.4	47.5

Source: World Bank Group, *Western Balkans Regular Economic Report, No.27- Spring 2025*, page, 79-96.

Figure 4. Report on Public Debt/GDP for the period 2022-2024



Source: Own study.

Table 4 reflects fiscal developments in relation to Gross Domestic Product (GDP) in the countries of the region, where there are differences between the countries of the region, in terms of the share of public debt in GDP. In this context, Kosovo, unlike the countries of the region, has the lowest level of public debt in relation to GDP, where in 2024 the public debt/GDP was 16.6% in Kosovo, while in Montenegro it was 63.0%, in Serbia 47.5%, in Albania it was 54.2%, in North Macedonia 62.4%, in Bosnia and Herzegovina 27.2%.

Public debt in the Republic of Kosovo compared to the countries of the region remains at a lower level, but continuous care must be taken in its management.

4.1 Correlation between Gross Domestic Product and Public Debt

Correlational analyzes were used in this article to measure the strength of the relationship between the independent variable public debt (X) and the GDP dependent variable (Y). The result of the correlational study is obtained by the correlation coefficient. The correlation coefficient values are between - 1 and + 1. Its + 1 value indicates that both variables are in complete linear relation and in the same direction which means that all points lie in a straight line with coefficient positive angle.

Whereas the value - 1 of the correlation coefficient indicates that the variables are in complete linear relation and in the opposite direction. For correlation analyzes, it has been argued that the correlation coefficient is a summary measure describing the degree of the statistical relationship between two variables; the dependent variables and the independent variables (Leroux, 2009).

Indicators of the Correlation Analysis of public debt and GDP are presented by the Correlation Coefficient (r), the Determination Coefficient (r^2) and Alliance / the Contingency Coefficient (ka).

On the basis of correlational analyzes we analyze the impact of public debt on GDP. For public debt and GDP, the correlation analysis covers the period from 2017 to 2021 (Berisha, 2024).

Table 5. Data are expressed in EUR millions over the period 2017– 2021

Years	Public debt X_1	GDP Y_1	$X_1 - \bar{X}$	$(X_1 - \bar{X})^2$	$Y_1 - \bar{Y}$	$(Y_1 - \bar{Y})^2$	$(X_1 - \bar{X}) * (Y_1 - \bar{Y})$
2017	996.42	6,328.6	-295.8	87,497.64	-482.22	232,536.12	142,640.676
2018	1,093.05	6,572.9	-199.17	39,668.68	-237.92	56,605.92	47,386.52
2019	1,201.05	6,988.8	-91.17	8,311.96	177.98	31,676.88	16,226.43
2020	1,487.69	6,679.3	195.47	38,208.52	-131.52	17,297.51	25,708.21
2021	1,682.89	7,484.5	390.67	152,623.04	673.68	453,844.74	263,186.56
Total	1,292.22	6,810.82	0	326,309.84	0	791,961.17	495,148.396

Source: Own study.

Correlation coefficient: The correlation coefficient is defined as follows:

$$r = \frac{\sum(X1 - \bar{X}) * (y1 - \bar{Y})}{\sqrt{\sum(X1 - \bar{X})^2 * \sum(Y1 - \bar{Y})^2}}$$

$$r = \frac{495,148.396}{\sqrt{326,309.84 * 791,961.17}} = \frac{495,148.396}{508,354.91} = 0.97$$

Covariance: The covariance of choice is defined as follows:

$$S_{xy} = \frac{\sum(x1 - \bar{x}) * (y1 - \bar{y})}{n - 1}$$

$$S_{xy} = \frac{\sum(x1 - \bar{x}) * (y1 - \bar{y})}{n - 1} = 495,148.396 / 5 = 99,029.67$$

The correlation coefficient is $r = 0.97$. From this we see that we have a positive average correlation, and that there is a positive average correlation between public debt and GDP.

Determination coefficient:

$r^2 = (0.97)^2 = 0.94$. From here it results that 94.00% of the public debt variation is explained by the variation of GDP.

Alliance coefficient:

$K_a = 1 - r^2 = 1 - 0.94 = 0.06$. It results that 06.00% are other unexplained factors affecting public debt.

5. Discussion

The ever-increasing tendency of the countries entering the public debt, that many expenses from the competence of the state are financed by means of loans, are increasingly actualizing the problem of the limit of entering the state's debt. The public debt present in developing countries, including internal debt and external debt in recent years, represents the trend of increasing the share of debt in GDP.

From the obtained results, it can be seen that we have an average positive correlation between public debt and GDP. Public debt in the Republic of Kosovo compared to countries in the region remains at a lower level in relation to GDP, but developing countries and Kosovo should continue to be careful in managing public debt.

6. Conclusion

This study is very important due to the nature of the research. Government debt is present in various countries, especially in underdeveloped countries, which burdens, already faced with many problems, the economy and population of these countries. Kosovo, unlike the countries in the region, has the lowest level of public debt in relation to GDP. Kosovo has a low level of public debt in relation to GDP, but there is an increasing trend in 2020 and 2021.

From the research conducted regarding public debt in developing countries and Kosovo, attention should be paid and caution should be exercised in managing public debt. From the analysis carried out regarding the budget deficit and public debt in recent years, we present some of the conclusions and recommendations (Berisha, 2024):

- The budget deficit must be carefully managed and allowed within the limit set in relation to GDP.
- The public debt mainly finances the sectors of the economy that promote economic development in the country.
- Public debt from internal borrowing and external borrowing should be oriented towards public investments and development projects.

Public debt, especially its internal component, has reached a significantly higher intensity and dynamics in recent years, therefore in the management of public debt attention should be paid in the medium and long term as well as its effects on macroeconomic processes, on fiscal stability and effects on economic growth and social welfare.

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