

Inflation took a surprise **tumble** in February, hitting a 2-year low! But **net core inflation remains sticky**, and rising wages threaten to reignite price pressures. The central bank is taking a wait-and-see approach, keeping rates steady for now. However, we expect them to hike again later this year as inflation potentially heats up again. The **battle against inflation is far from over**. Will BoA be able to navigate this economic rollercoaster?



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## February inflation dips to a 2-year low, but is it here to stay?

Data released for February revealed inflation was running **cooler** than anticipated. The figures, which fell below our forecasts, mark a welcome reprieve for consumers who have been grappling with rising prices in recent months. This **unexpected slowdown** offers a glimmer of hope that inflationary pressures might be **easing**, potentially paving the way for a more **stable monetary policy**.

In February headline inflation clocked in at just **2.6%** yoy, down from **3.4%** the previous month. In mom terms, the prices went up by **0.3%** compared to January. At the same time, core inflation rose by only **0.01% mom**, suggesting that price pressures were markedly lower among items included in the **core basket**. **Transportation** costs are leading the yoy deceleration in headline inflation, dropping by **1.6%** yoy, helping bring down the overall inflation rate. In addition, lower price increases were also seen in **food & beverages**, furniture, entertainment, and hospitality, while food prices remain a key factor, although they are rising at a slower pace (2.7% yoy). However, we expect the comparison base to **ease** in the coming months, followed by two **reflation rounds** during the year.

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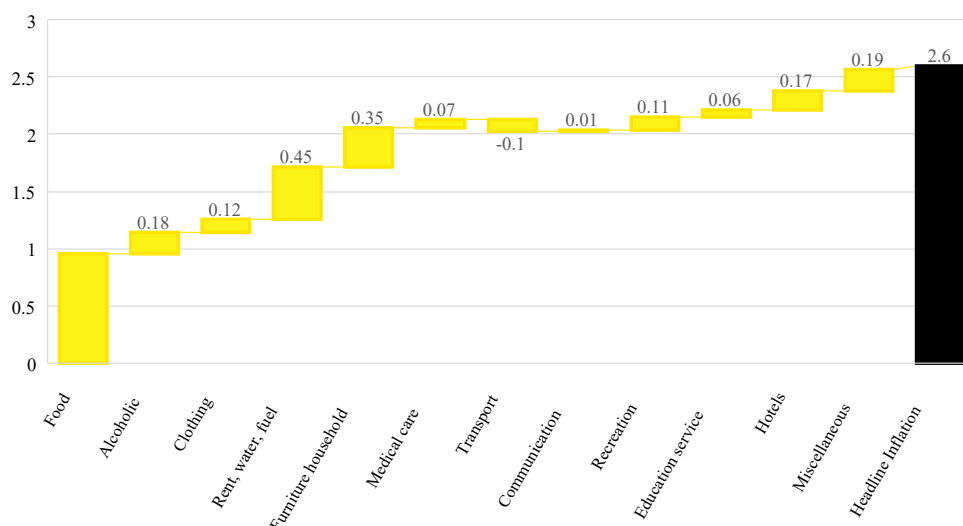
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## Main drivers of the change in headline CPI (%)

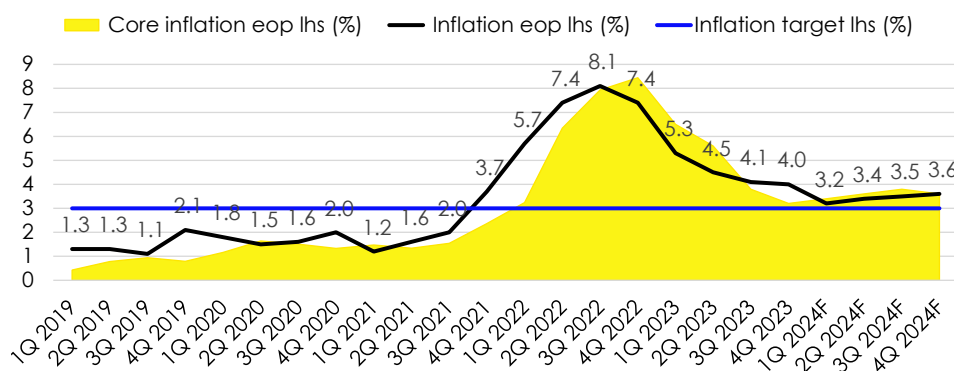


Source: Instat

## February lull or long-term trend?

Core inflation remained nearly **flat** in February, rising only 0.01%. BoA's latest estimates showed a continued moderation in core CPI inflation, which reached 2.9% and 2.91% yoy in January and February. This represents a further **easing from the 3.2%** yoy increase observed in Dec 2023. Potential factors contributing to the yoy slowdown likely include external influences with declining foreign market prices and the Lek's **significant appreciation**, in our view. Another factor is the **high base effect**, as core inflation accelerated rapidly in late 2022, peaking at **8.5%** yoy in Q4.

Despite the downward movement in both inflation and core inflation, we project **inflationary pressures will persist**, considering that the labour market continued to strengthen in Q4 2023, with unemployment remaining steady at **10.7%** and the employment rate increasing by 0.2% percentage point to a robust **66.7%** versus the same quarter of last year. In addition, average gross monthly **salaries** saw a substantial **increase of 13.7%** yoy, reaching ALL 75,025 in Q4 2023. In line with these developments, the continued, fast and double-digit growth of wages continues to be flagged as a major **pro-inflationary factor**. We also expect the high base effect to diminish in the coming periods, hence two inflationary rounds during the year take our inflation expectations around **3.5% and 3.6%**, with **BoA potentially falling short** of its year-end inflation target.

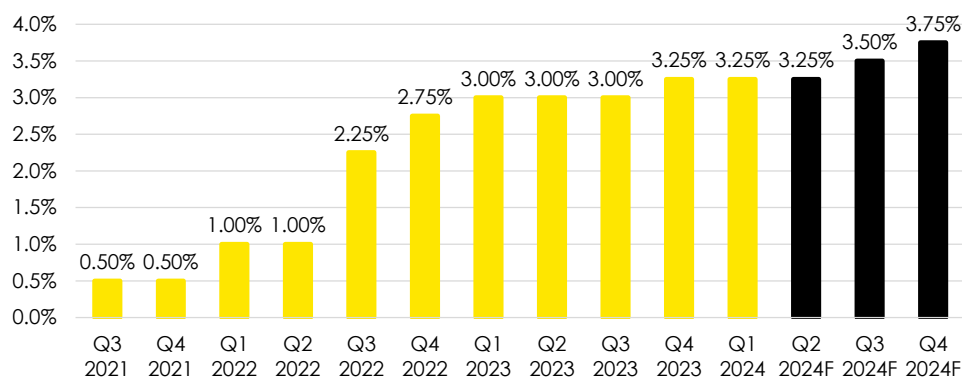


Source: Instat, BoA, RBI/Raiffeisen Research

## Base rate freeze: the central bank holds the line and navigates uncertain inflation path

BoA **hit the brakes** this month, keeping the base rate at **3.25%**, citing that despite internal inflationary pressures remaining elevated, inflation is expected to converge to target throughout 2024 and reach the **3.0% target by the end of the year**. Looking at the bigger picture, inflation has dipped thanks to lower import costs. However, domestic inflation, though decreasing slightly, remains more **persistent**. Net core inflation (which excludes volatile items and provides a clearer picture of mid-term inflation trends) held steady at around **3.3%, according to BoA**, the same as the previous quarter. This suggests ongoing domestic price pressures due to strong demand for goods and services, as well as factors related to the labour market.

While BoA is taking a wait-and-see approach, we expect them to slam on the brakes twice more later this year—once in Q3 and again in Q4. We project **hotter** inflation during the summer months, mainly due to the **strong tourism season** ahead, further wage increases, and higher oil prices in the international market. However, the inflation **deceleration is happening faster than expected** at the beginning of the year. Hence, we adjusted our projections and now forecast the **base rate to reach 3.75% by the year's end, instead of 4.5% previously projected**.



Source: BoA, RBI/Raiffeisen Research

## Conclusions

In the bottom line, the BoA's pause on interest rates doesn't signal the end of the inflationary rollercoaster, in our view. Despite a welcome February cool-down in headline inflation, the Bank of Albania (BoA) maintains a cautious outlook. While lower import costs and a strong Lek contribute to the current slowdown, **persistent domestic price pressures** fueled by a **robust labour market and wage growth** raise concerns about future inflation. With the high base effect from late 2022 fading, we anticipate **two reflationary rounds this year**. Although BoA is currently holding the line on interest rates, we expect them to raise rates twice later in 2024 to combat inflation, with the projected **base rate reaching 3.75% by year-end**. The fight against inflation appears to be a marathon, not a sprint, and BoA will need to navigate this inflationary rollercoaster carefully in the coming months.

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AL	25.07.2023	Under Revision	Albania
AL	20.04.2023	Under Revision	Albania
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AL	25.07.2023	Not rated	Albania
AL	20.04.2023	Not rated	Albania

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