

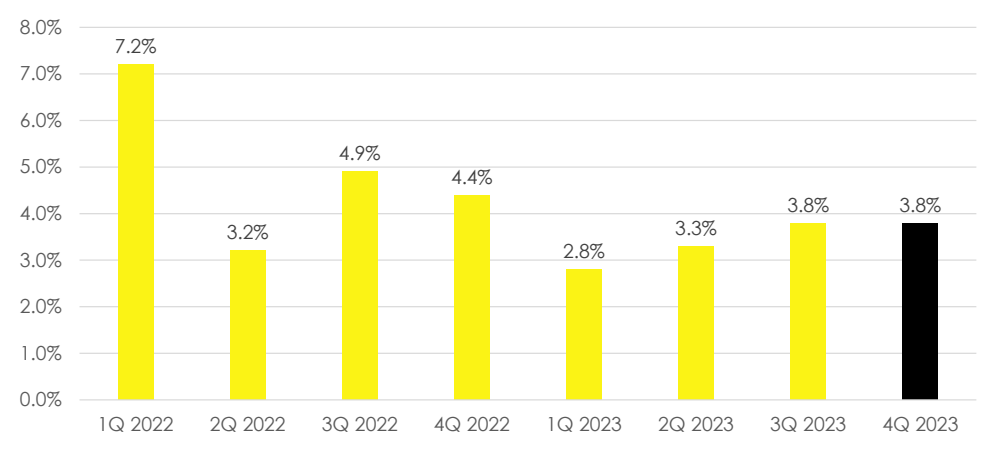
Albania's 2023 growth story boasts a **vibrant tourism** sector, with visitor arrivals soaring. However, a closer look reveals a tale of two halves. While tourism fuels growth, a lingering question emerges: is the **full economic picture being captured**? A high statistical discrepancy suggests significant activity might be hidden, particularly within the informal tourism sector. Can Albania address these challenges and ensure sustainable growth in the future?



Steady economic trajectory: Q4 2023 holds at 3.8%, aligning with year-end growth of 3.4%

Economic growth in Q4 2023 held steady at **3.8%**, according to the latest figures released by INSTAT. This consistent performance signifies a steady trajectory, and in line with the upwardly revised Q3 figure of **3.8%**. Additionally, downward adjustments to Q1 and Q2 figures resulted in an overall real **GDP growth of 3.4% for 2023**. While this figure falls short of the robust **4.9%** growth recorded in 2022, it aligns closely with our forecast of **3.5%** for the entire year, indicating a satisfactory level of growth.

Quarterly GDP (in % yoy)



Source: Instat, RBI/Raiffeisen Research

The party starters and the laggards

Several sectors emerged as key drivers in Q4. The **entertainment** industry witnessed a remarkable surge of **21.4%**, potentially fueled by robust tourism. Construction, real estate, professional activities, IT, financial services, and public administration all displayed growth in the **10-11% range**. **Construction**, with its strong positive impact (**+1.3pp**) on overall growth, reflects continued investment in infrastructure and development projects.

Steady economic trajectory: Q4 2023 holds at 3.8%, aligning with year-end growth of 3.4%	1
Quarterly GDP (in % yoy)	1
The party starters and the laggards	1
Tourism going strong throughout 2023 (in % yoy)	2
Albania's tourism boom: A year-round transformation	2
Government consumption and exports take center stage in Albania's growth	3
Albania's economic engine: Revving up or running on fumes?	3
Expenditure Components: Q4 2023 Growth (% yoy)	3
Expenditure Components: Q4 2023 GDP contributions (in pp)	4
Informality blurs picture of Albania's economic growth	4
Disclaimer	6
Analyst	10

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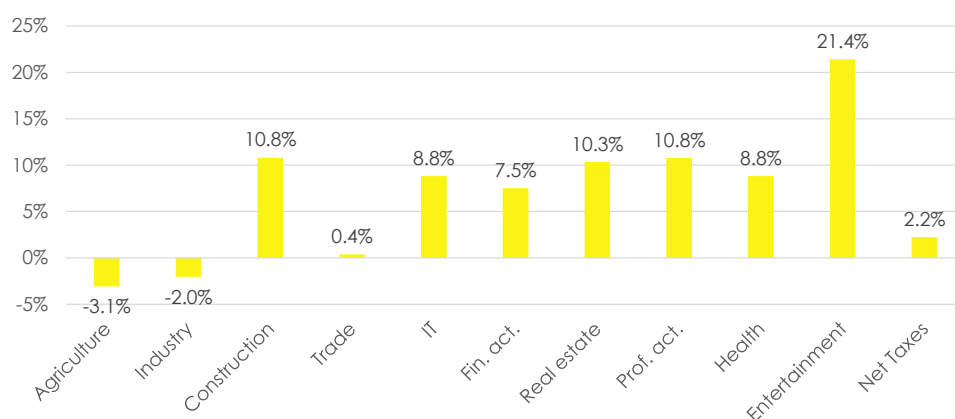
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The significant contribution from **public administration (+1.0pp)** can likely be attributed to a year-end **spending surge by the government**, a potentially deliberate strategy that could indicate a need to exhaust allocated budgets before the fiscal year's end.

However, the positive picture is not without its blemishes. **Agriculture and industry**, crucial pillars of a balanced economy, continued their decline, dragging down growth by a combined **0.9 percentage points**. This persistent weakness in these sectors highlights the need for diversification and targeted policy interventions. The decline in agriculture could be attributed to factors like unfavourable weather conditions, rising input costs, competition from imports, and a **decline in population and farm animals in rural areas**. On the other hand, we estimate the slowdown in industry might be linked to the subdued Eurozone economic growth and a **sharp strengthening of lek** due to a significant shift towards service-based sectors, as Albania is already undergoing a structural change through booming tourism.

Tourism going strong throughout 2023 (in % yoy)



Source: Instat, RBI/Raiffeisen Research

Albania's tourism boom: A year-round transformation

Albania's **tourism industry** has undergone a remarkable metamorphosis, shedding its dependence on summer sunshine, and blossoming into a year-round phenomenon. In 2023, the country witnessed a surge in visitor numbers, welcoming a staggering **10 million tourists, a 34.6% increase** compared to the previous year. This influx wasn't just a fleeting summer fling; it was sustained by a significant rise in non-resident overnight stays, averaging a remarkable **57% increase** per month throughout the year. This surge in **tourism is no longer just a pleasant addition** to Albania's economy; it's transforming into a **powerful driving force**. The peak months of July-August hold the lion's share of tourist arrivals, with around 37% of the total, while the rest of the arrivals are spread out during the year, indicating that tourism is now a year-round activity.

Indeed, in Q4 2023, the **current account deficit narrowed** to around **EUR 232 mn**, an improvement of about 51% compared to the previous year. This improvement was mostly influenced by the expansion of the surplus in services (mostly related to tourism), which increased by about 40%, reaching a value of around EUR 752 mn. Primary income ended with a negative balance of around EUR 86 mn, while secondary income was valued at around EUR 322 mn, with about 78% of it represented by income from migrants. Foreign direct investments were valued at around EUR 402 mn, marking a 4% increase compared to the previous year. As a result, the **current account deficit** for 2023 narrowed to approximately **EUR 232 mn, or 0.9% of GDP** marking an improvement of about 51% compared to the previous year (**5.9% of GDP**).

Government consumption and exports take center stage in Albania's growth

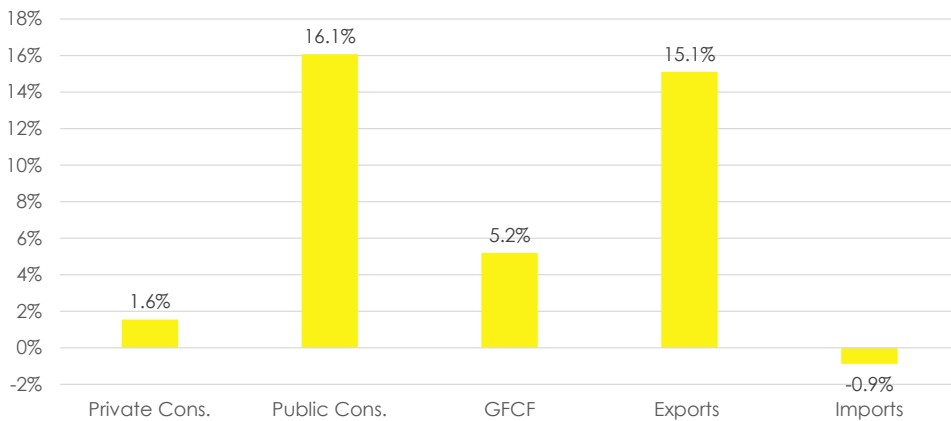
The impressive performance of Albania's tourism industry is translating into significant economic benefits. The tourism sector's robust performance is further evidenced by a **47.9% year-on-year surge in revenues from travel services** in Q4 2023. This suggests a sustained upward trend, with tourism becoming a vital driver of Albania's economic well-being.

Looking ahead, the prospects for tourism remain bright. We project the **current account balance** to hover around a **healthy -2% of GDP** in the medium term, with tourism expected to continue its resilient growth throughout 2024. This positive outlook on tourism has translated into a significant vote of confidence for Albania. **S&P** recently upgraded the country's long-term foreign and local currency sovereign credit rating from **'B+' to 'BB-', with a stable outlook**. This upgrade acknowledges the improvements in Albania's fiscal and external positions, directly linked to the surge in tourist arrivals that has boosted services exports and strengthened the country's external balance sheet.

Albania's economic engine: Revving up or running on fumes?

Looking at spending, government consumption (**up by 16.1%**) and exports (**up by 15.1%**) were the main drivers of growth. The strong performance in government consumption was likely related to increases in public sector wage, particularly in healthcare and education, according to our analysis. The **double-digit export growth**, on the other hand, was due to robust tourism figures, with Albania emerging as an all-seasons destination.

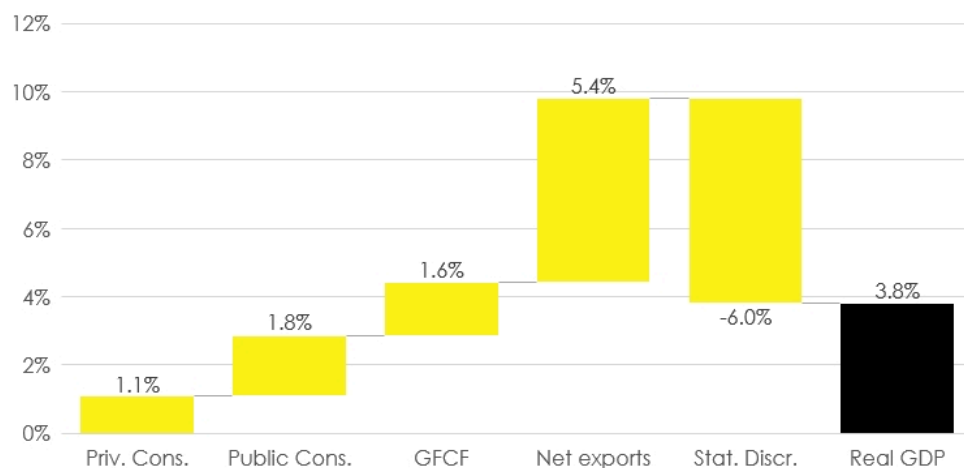
Expenditure Components: Q4 2023 Growth (% yoy)



Source: Instat, RBI/Raiffeisen Research

Growth in gross fixed capital formation (GFCF) was more moderate at **5.2%**. This could indicate some caution from businesses, possibly due to uncertainties surrounding future economic conditions. Private consumption also grew at a slower pace of **1.6%**. This sluggishness might be influenced by factors such as **recent migration patterns** that have shifted consumer **demographics**. However, after four consecutive months of decline, the **consumer confidence indicator** finally gained momentum in March and increased by **1.4pp**, pushing it above the historical average. This month consumers reported improvements in their financial situation, the country's future economic outlook and their willingness to make large purchases. We believe this could be a **key driver of overall economic activity** in the coming quarters.

Expenditure Components: Q4 2023 GDP contributions (in pp)



Source: Instat, RBI/Raiffeisen Research

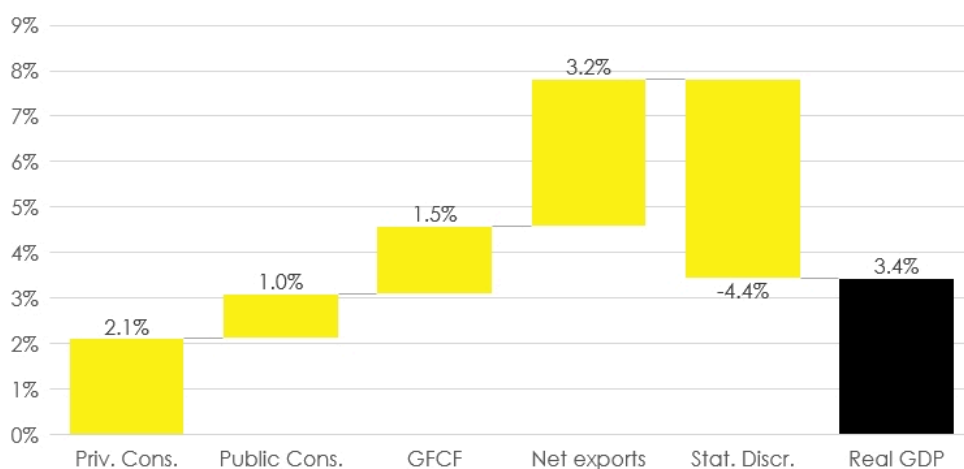
Informality blurs picture of Albania's economic growth

Despite the remarkable growth of tourism, the high statistical discrepancy of **6%** - when calculating real GDP by expenditures' method - suggests that the full impact of tourism receipts may not be **reflected in the official GDP figures**. This is likely due to the **high informality** of this sector - where much of the economic activity goes undetected in official records - and also the **calculation of the deflator for imports and exports of services**, which is complicated by the lack of data on service prices.

While Albania's economy appears to be performing well on the surface, the **high informality** of the **tourism sector** suggests that the **true growth** may be somewhat higher than official estimates. A high discrepancy suggests that the true value of real GDP might be somewhere **between the two estimates**, but it's difficult to say for sure. In H2 2023, the statistical discrepancy was **7.5%**, significantly higher than the **1.3%** discrepancy observed in H1 2023.

Interestingly, the **surge** in tourism in H2 2023 **coincided** with the sharp **increase** in the statistical discrepancy. The tourism sector is becoming a significant contributor to GDP. The discrepancy may be attributed to **challenges** in accurately measuring the value added by the tourism sector, including informal economic activities, underreporting, and fluctuations in **tourist spending patterns**.

Expenditure Components: FY 2023 GDP contributions (in pp)



Source: Instat, RBI/Raiffeisen Research

In conclusion, the **notable increase in the statistical discrepancy** in H2 2023, coinciding with a surge in tourism, highlights the importance of accurately capturing economic activity. Tourist spending might not be **fully captured in the production method** (which measures the value of goods and services produced within Albania) but would be reflected in the expenditure method (which tracks total spending).

Since there's a significant **informal economy** in Albania, it might be better reflected in the **expenditure method** (as people still spend the income they earn informally) but not fully captured in the production method (which relies on data from registered businesses). Difficulties in accurately measuring certain sectors, especially rapidly growing ones like tourism, could have led to such discrepancies.

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Symbol	Date	Recommendation	Company
AL	20.12.2023	Under Revision	Albania
AL	25.07.2023	Under Revision	Albania
AL	20.04.2023	Under Revision	Albania
History of long term recommendations			
Symbol	Date	Recommendation	Company
AL	20.12.2023	Not rated	Albania
AL	25.07.2023	Not rated	Albania
AL	20.04.2023	Not rated	Albania

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