

# GLOBAL & REGIONAL DAILY

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## Global markets

Adding to the improving Eurozone growth outlook, retail sales rose by a slightly higher than expected 0.8%MoM in March, taking the Q1 2024 level 0.1% above that of Q4 2023, the second quarterly improvement in a row after seven consecutive quarters of contraction. Separately, Eurozone unemployment fell by 94k in March at 11087k, within distance from the June 2023 all-time low. The unemployment rate was left unchanged at a record low of 6.5% for the fifth straight month, pointing to a resilient labour market in spite of weak economic growth. Turning to markets, sovereign bonds were a tad weaker earlier today, retaining though most of their post-FOMC gains, while futures point to a roughly flat open on Wall Street. Meanwhile, the USD gained some further ground as reflected in the DXY index which moved slightly above 105.50 and oil prices remained under pressure with Brent crude dropping below \$82.50/bbl after reports conveyed Russian Deputy Prime Minister Alexander Novak to indicate that OPEC+ may consider increasing oil output.

## Greece

The seasonally adjusted unemployment rate declined to 10.2% in Mar-24, its lowest level since Sep-09, from 10.8% in Feb-24 and 11.4% in Mar-23, according to the ELSTAT monthly Labor Force Survey. Net inflows from the pools of the unemployed (-24.1K MoM) and the economically inactive (-11.6K MoM) drove employment up to 4.33mn persons (+33.4K MoM), its highest level since Aug-10. Overall producer prices in industry in Mar-24 were lower by 0.1%YoY (EA20: -5.3%) and by 1.7%MoM (EA20: -0.2%), according to Eurostat, driven by a 1.3% YoY (-2.3%MoM) decrease in the domestic prices, primarily the Energy sector (-3.1%YoY/-3.9%MoM). On other data, life expectancy at birth increased to 81.6 years in 2023 from 80.8 years in 2022 according to Eurostat, remaining very close to the EU average (81.5 years), albeit slightly below its pre-pandemic level (2019: 81.7 years).

## CESEE

The spring Economic Outlook released by the OECD came with some revisions in both directions with respect to the growth prospects for key economies in the region. Real GDP growth forecast for Poland was raised to 2.9% for 2024 from 2.6% in November with a firmer pick up of 3.4% from 2.9% previously for 2025. The upward revisions were broadly based on rising real wages and accommodative fiscal policy which are expected to support consumption, with higher EU fund flows for 2025, reversing the subdued course of investment in 2024. The economic outlook of Czechia remains modestly optimistic, as GDP growth is expected at 1.1% in 2024, trimmed though by 0.5pps from the previous report, and 2.4% in 2025. Risks are tilted to the downside, as deterioration in the geopolitical situation or major export markets will inevitably lead to a weaker economic recovery. Concluding on the CEE3 group, Hungary's economy is expected to grow by 2.1% in 2024 and 2.8% in 2025, after a contraction of 0.9% in 2023.

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