

GLOBAL & REGIONAL DAILY

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Global markets

According to yesterday's JOLTS data that precede Friday's US non-farm payrolls report, the number of job openings dropped in June by 5.4% marking the third consecutive monthly decline after hitting an all-time high of 11.9mn in March, coming in at 10.7mn that still looks, though, quite high relative to the pre-pandemic standards. Similarly, the number of private quits moved slightly lower from 4.3mn in May to about 4.2mn people but still close to historically high levels, supporting the view that the labor market, albeit still tight, appears to be slightly softening. In reaction to weak US data and fears over escalating US/China tensions, UST and European government bond yields moved sharply lower yesterday, before start rebounding overnight as US House Speaker Nancy Pelosi's visit to Taiwan did not yield major surprises and a number of Fed officials signaled their resolution on getting monetary policy more restrictive to tame persistently high inflation. Asian bourses ended mostly higher while, ahead of today's July US ISM services, the USD gained some ground favored by Fed hawkish rhetoric.

Greece

According to ELSTAT, the overall industrial producer price index (PPI) decreased for the second consecutive month by 0.6% MoM in June. On an annual basis, PPI increased by 39.9% mainly driven by its two largest components: energy (+71.1% YoY) and intermediate goods (+15.3% YoY). The average Overall Index for the twelve-month period from July 2021 to June 2022 increased by 31.0% YoY. Separately, according to ELSTAT building activity survey, total building activity in Greece in April calculated by the number of issued building permits, decreased by 10.8% YoY, with private building activity (99% of total) decreasing by 11.0% YoY. Year-to-April, total building activity increased by 1.3% compared to the corresponding period of 2021.

CESEE

The region's economic calendar had many releases for Serbia. Retail sales slowed down to 4.8% YoY in June from 5.1% YoY in May and 6.9% YoY in April, on the back of lower food and non-food sales, whereas fuel sales growth accelerated. Meanwhile, industrial production decelerated rising by 3.7% YoY in June, compared to 8.7% YoY in May, due to the manufacturing and the mining sector, whose output growth slowed down to 3.2% YoY and 21.6% YoY respectively. Meanwhile, the external trade deficit widened by 22.5% YoY to €830.7mn in June, bringing the year-to-June trade gap expansion to 89.9% YoY. Both exports and imports growth slowed down. Exports rose by 30.8% YoY from 42.1% YoY in the previous month, while imports by 28.6% YoY from 54.6% YoY in May.

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