

# GLOBAL & REGIONAL DAILY

April 20, 2022

## Global markets

On economic data, according to the IMF World Economic Outlook Report released yesterday, the war in Ukraine will contribute to a significant slowdown in global growth in 2022 and add to inflation. Global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 respectively than projected in January. Beyond 2023, global growth is forecast to decline to about 3.3% over the medium term. Separately, the producer price index in Germany rose 30.9%YoY in March – the sixth consecutive annual increase and the highest ever. The rise is attributed primarily to higher energy prices, which increased by 83.3%YoY, driven mainly by the 144.8%YoY price increase in natural gas.

## Greece

In its April 2022 World Economic Outlook, the IMF revised downwards the real GDP growth projection to 3.5% in 2022 (from 4.6% projected in October), while its projection for inflation was significantly revised upwards to 4.5% in 2022 (from 0.4% in October). In other news, according to ELSTAT, the overall turnover index in industry (domestic and non-domestic market) in Feb-22 increased by 33.8%YoY, when in Feb-21 it had decreased by 3.1%YoY. The average overall turnover index in industry for the 12-month period from Mar-21 to Feb-22 increased by 32.8%YoY. Finally, according to ELSTAT, for the enterprises in Accommodation Activities obliged to double-entry bookkeeping, for which data are available on a monthly basis, the turnover in February amounted to €69.4mn, higher by 205.9%YoY.

## CESEE

Standard & Poor's affirmed Romania's sovereign rating at BBB-, just above the investment grade lower border, and maintained the outlook stable. The agency revised downwards its GDP growth forecast for 2022 to 2.1% (from 4.7% in October), due to the war in Ukraine, as new supply-side shortages and higher energy and commodity prices would add inflationary pressure and weaken investor and consumer mood. Finally, according to the agency, the rebound of Romania's economy in the medium-term depends on its ability to absorb and efficiently use the funds from the RRF, which account for over 10% of GDP for the period 2022-2027. In other news, inflation in Bulgaria accelerated to 12.4%YoY in March from 10.0%YoY in February, on the back of rising fuel prices (+43.2% YoY) and food prices (+16.9%YoY).

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