

GLOBAL & REGIONAL DAILY

May 20, 2022

Global markets

On economic data, Japan's April CPI shot up to 2.5%YY from 1.2%YY in March, increasing at the fastest rate since October 2014 and surpassing the Bank of Japan's 2% target. Core CPI rose to 2.1%YY, from 0.8%YY in the previous month, posting the highest annual increase since March 2015. In Germany, producer prices increased by another 2.8%MM in April, though at a slower pace compared to the 4.9%MM rise in March. Finally, in the UK, retails sales volume unexpectedly rose by 1.4%MM in April, following a fall of -1.2%MM in March and standing 4.1% above their pre-coronavirus February 2020 level. Nevertheless, UK GfK consumer confidence for May, fell further to -40 from -38 in April, deteriorating for the sixth month in a row. Focus today turns to the Eurozone consumer confidence print with consensus expectations pointing to a small tick-up but the index likely remaining at subdued levels.

Greece

According to ELSTAT, the turnover for the enterprises of the economy as a whole, obliged to double-entry accounting bookkeeping, for which data are available on a monthly basis, amounted to €28.4bn in March, recording an increase of 41%YoY. The biggest annual increase in turnover was recorded by the enterprises of the section Arts, Entertainment and Recreation (+376.5%), while the smallest increase was recorded by the enterprises of the section Human Health and Social Work Activities (+0.1%). Meanwhile, according to the latest Civil Aviation Authority provisional data, international passenger arrivals in Greece's airports in Apr-22 reached 1,299k, up from 101.5k in Apr-21 (+1,179.8%YoY), but still lower by 5.9% compared to their pre-pandemic level in Apr-19.

CESEE

In its May inflation report, the National Bank of Serbia (NBS) revised downwards its 2022 GDP growth forecast by 0.5pp to the range of 3.5%-4.5%, due to the negative impact of the war in Ukraine. The central bank kept its medium-term projection at 4%-5%, assuming that geopolitical tensions will not heighten further, the global gas supply will continue and the planned projects, mostly in the area of road, railway and utility infrastructure will be implemented as anticipated. According to the report, the key growth driver for this year and the medium-term will be personal consumption. Finally, headline inflation will continue moving slightly upwards in Q2-2022, however it is expected to ease from H2-2022 and to retreat within the bounds of the target tolerance band (3%+/-1.5pps) during H2-2023.

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