

# GLOBAL & REGIONAL DAILY

May 23, 2022

## Global markets

The dollar is slipping today following US equity markets' recent losses and on hopes that easing restrictions in China may support global growth. The USD index stands at 102.584 at the time of writing, below Friday's close of 103.150. The yen and euro are rising, with the USD/JPY at 127.65 and the EUR/USD at 1.0603 currently. On economic data releases, focus this week turns to German Ifo Business Climate (today), May's flash S&P Global PMI survey results for the US, Eurozone, UK, Germany and France (Tue), the FOMC minutes (Wed), Germany's final Q1 GDP data (Wed), Italy's business and consumer surveys and industrial sales (Thu), and US April PCE (Fri). On the political agenda, the World Economic Forum's annual meeting in Davos kicked off yesterday and will run until Thursday.

## Greece

According to the BoG, in Q1-2022 the current account deficit widened on an annual basis by €3,806mn standing at €6,448mn, mainly due to a deterioration in the goods balance (-€3,759mn) and less so in the primary and secondary income accounts (-€386mn and -€7.6mn respectively), which was partly offset by an improvement in the services balance (+€346.2mn). Travel receipts strongly rebounded to €470mn (+342%YoY), standing at 62.9% of their corresponding 2019 level. Meanwhile, according to ELSTAT, the overall turnover index in industry (domestic and non-domestic market) in Mar-22 increased by 38.3%YoY, owing to an annual increase of 38.9% in manufacturing and 7.8% in mining and quarrying. The average overall turnover index in industry for the 12-month period from Apr-21 to Mar-22 increased by 34.6%YoY.

## CESEE

During last week, data for the current account (CA) balances for both Bulgaria and Serbia were released. In Bulgaria, the CA deficit expanded by 48.2%YoY to EUR347.4mn in March, due to a deterioration in the primary income deficit, and to a lesser extent, in the secondary income surplus, which was partly offset by an improvement in the goods and services balances. On a cumulative basis, the CA posted a EUR946.7mn deficit in Jan-Mar 2022 compared to a EUR35.2mn surplus in the same period of 2021. In Serbia, the CA deficit widened by 86.7%YoY to EUR460.7mn in March, mainly due to a deterioration in the trade balance deficit, as the latter increased on the back of higher energy imports due to soaring global energy prices. In the period Jan-Mar 2022, the CA reported a deficit of EUR1.3bn, against a EUR 83.5mn surplus a year ago.

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