

# GLOBAL & REGIONAL DAILY

May 27, 2022

## Global markets

US real GDP decreased by an annual rate of 1.5% in Q1-2022, revised down by 0.1 percentage point from the advance estimate released in April, with the update primarily reflecting downward revisions to private inventory investment and residential investment that were partly offset by an upward revision to consumer spending. Meanwhile, in the week ending May 21, initial jobless claims s.a. came in at 210K, failing by 8K on a weekly basis indicating a continuing tight labour market. Separately, expectations for a less aggressive than expected Fed rate tightening path boosted risk sentiment and led to a steepening of the 2yr10yr yield curve in the past few sessions, with the respective spread widening to a multi-session high of 28bps earlier today.

## Greece

On reforms, the new Code on the Organisation of Justice and the Status of Judges, was tabled to Parliament on Wednesday. The code will introduce numerous changes regarding the performance of judicial duties, the professional assessment and advancement of judges, their disciplinary framework and measures to enhance the effectiveness and efficiency of judicial proceedings. In other news, according to the Jan-Apr 2022 final State Budget execution data on a modified cash basis, the overall fiscal balance registered a deficit of €3.33bn, compared to a targeted deficit of €4.97bn, while the primary fiscal balance registered a deficit of €0.80bn, against a targeted deficit of €2.45bn. Tax revenues overperformed by €1.75bn (or by 12.2%) against the target, mainly due to increased VAT revenues by €0.76bn (or by 12.9%).

## CESEE

The Monetary Policy Committee (MPC) of the Central Bank of Turkey (CBRT) decided yesterday to keep the one-week repo policy rate unchanged at 14.0% for the fifth month in a row, in line with market expectations. In other news, during the week, data on bank lending for both Bulgaria and Serbia were released. Credit growth in the Bulgarian banking system came in at 10.5%YoY in April, which is the same pace of growth marked in March. Real loan growth continued its decelerating trend for a fourth consecutive month, decreasing by 3.4%YoY. In Serbia, bank lending growth came in at 12.4%YoY in April, growing by the same rate as in March. Corporate lending growth accelerated by 14.5%YoY in April (vs 14.0%YoY in March) but was offset by a deceleration in household lending growth by 10.1%YoY (vs 10.5%YoY in March).

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