

# GLOBAL & REGIONAL DAILY

February 28, 2023

## Global markets

US durable goods orders, excl. the volatile categories of nondefense aircraft and motor vehicles, rose by a higher than expected 0.7%MoM in January, while US pending home sales increased by a hefty 8.1%MoM. Meanwhile, the Atlanta Fed GDPnow estimate for Q1 2023 was little changed, forecasting a seasonally adjusted annual rate of real US growth at 2.8%, ahead of more concrete US economic data this week, including ISM manufacturing and services PMIs (due for release on Wednesday and Friday, respectively). Turning to markets, Asian bourses ended slightly firmer today, and futures point to a moderately positive opening for European and US equities, while sovereign bonds were under pressure, especially in the Euro-zone, following hawkish comments by ECB Governing Council Member Boris Vujcic. In FX markets, the EUR gained some ground against the USD approaching levels near 1.06, and the GBP/USD moved above 1.20 following news that that the UK and the EU reached a deal on the post-Brexit Northern Ireland protocol.

## Greece

According to ELSTAT, the volume index in wholesale trade, i.e. sales at constant prices, performed poorly in Q4 2022, registering an annual change of -5.4%, from -2.6% in Q3 2022. For the FY-2022 the volume index in wholesale trade declined by 5.3%, from an increase of 8.1% in 2021. The economic activity of wholesale trade contributed 6.4% of total GVA in 2021, the third highest contribution after real estate activities (15.7%) and public administration, defense and compulsory social security (10.1%). In other data releases, the overall material costs index in the construction of new residential buildings posted an annual increase of 11.5% in Jan-2023 from 7.3% in Jan-22. The material categories with the highest inflationary pressures were: bricks (25.4%), steel reinforcing rods (15.1%), garage doors (14.6%), cupreous pipes (14.4%), parquet flooring (14.4%) and diesel fuel (14.3%).

## CESEE

In Turkey, according to the GDP estimate for Q4 2022 released earlier today, growth eased further by a tad, as seasonally adjusted GDP expanded by 3.5%YoY, after a 3.8%YoY increase in Q3 2022. On a quarterly basis, real GDP expanded by 0.9%, after a stabilizing -0.1% in Q3 2022. The slowdown on an annual basis was mainly driven by a deterioration in the external balance of the economy, due to a decline in exports by 3.3%YoY, following a 12.4%YoY rise in Q3 2022, with the increase in imports easing moderately, to 10.2%YoY from 11.9%YoY. The deceleration in household consumption expansion to 16.1%YoY from 19.8%YoY was the other cause of weaker GDP growth. On the other hand, government consumption widened by 9.0%YoY in Q4 2022, from 5.3%YoY in Q3 2022 (highest increase in last 4.5 years), and fixed capital formation rose moderately (+2.6%YoY), after a small decline a quarter earlier (-0.8%YoY). Overall, in 2022, real GDP growth more than halved compared to 2021, to 5.4% from 11.6%.

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