

# GLOBAL & REGIONAL DAILY

June 30, 2023

## Global markets

Another round of some solid US data was released yesterday, with initial jobless claims for the week ending June 24 falling to 239,000 from 265,000 in previous week, marking the first decline after five consecutive weekly increases. Furthermore, according to the third estimate, US Q1 GDP was revised up to a 2.0% annualized rate from 1.3% previously, mainly due to upward revisions to consumer spending - which reflected higher services consumption - and to the contribution of net exports. These upward revisions were partly offset by downward revisions to nonresidential fixed investment and federal government spending. In other news, according to preliminary estimates, the German headline HICP inflation re-accelerated to 6.8%YoY in June from 6.3%YoY in May, after decelerating for three consecutive months, with core CPI (domestic definition) coming in at 5.8%YoY from 5.4%YoY. Later today, we expect the Eurozone flash HICP print for June and the US PCE reading for May.

## Greece

The Economic Sentiment Indicator (ESI) improved to a fifteen-month high in Jun-23 (110.1), from 108.2 in May-23 and 104.2 in Jun-22. In contrast, the ESI in the Euro Area deteriorated to a seven-month low in Jun-23 (95.3), from 96.4 in May-23 and 104.3 in Jun-22. In the case of Greece, the confidence indicators in industry, services, consumers and retail trade increased in Jun-23, whereas the confidence indicator in construction decreased to a five-month low. It is worth noting that the consumer confidence indicator increased to a 2-year high in Jun-23, a result related with the elections held on 25th June 2023. It is statistically observed that the consumers' confidence indicator increases during the months before the national elections. In other news, today the Bank of Greece (BoG) will publish its Monetary Policy Report.

## CESEE

In tandem with the release of the economic sentiment indicator in the EU and the EA which both remained in a soft patch since January, regional sentiment appeared broadly off beat in June with only a couple of economies marking meagre improvement. In detail, based on the survey results released yesterday by the EC, the deterioration of the ESI extended from all CEE3, Czechia, Hungary and Poland, to the three Baltics, also covering Croatia, Romania and Serbia with the index improving in Romania and Serbia and remaining stable in Bulgaria. Regarding the latter, the government is reportedly negotiating with the EC over the introduction of the euro as a parallel currency in the country as of 2024, before becoming a full eurozone member in 2025.

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