

# GLOBAL & REGIONAL DAILY

April 29, 2022

## Global markets

US real GDP decreased by 1.4% annualized in Q1-2022 (advance estimate) compared to an increase of 6.9% in Q4-2021. The decline occurred amid a resurgence of COVID-19 cases from the Omicron variant and decreases in government pandemic assistance payments. In France, real GDP growth (preliminary) stagnated in Q1-2022 coming in at 0.0%QoQ after 0.8%QoQ in Q4-2021, on the back of weaker domestic demand, while inflation (HICP) rose by 5.4%YoY (provisional) in April compared to 5.1%YoY in March. In Spain, real GDP growth decelerated to 0.3%QoQ in Q1-2022, from 2.2%QoQ in Q4-2021. Finally, in Germany, import prices skyrocketed by 31.2%YoY in March from 26.3%YoY in February and HICP climbed further to 7.8%YoY in April from 7.6%YoY in March.

## Greece

According to a European Commission report on VAT, the VAT gap in Greece - the difference between the VAT total tax liability and what is actually collected by each Member State (Greece in our case) - was at ca €5.4 bn in 2019 or 25.8% of VAT total tax liability in 2019 from 29.0% in 2018 (and 31.5% in 2017). Even though the 2019 performance was significantly improved, the said reading for Greece was the second highest among the EU countries (the list also includes the UK). The average EU VAT gap rate was at 10.3% in 2019 from 11.1% in 2018. In other news, the Greek government expects a common stance from its peers on the decisions regarding the natural gas price in the upcoming European Union energy ministers' emergency meeting on Monday.

## CESEE

Bulgarian Finance Minister Asen Vasilev stated to the press yesterday, during his visit to Brussels, that Bulgaria will become a regional hub for gas and electricity infrastructure in Southeast Europe and Italy, with the project expected to commence within the next couple of weeks. The said statement spurred some optimism to investors, fuelling support in today's trading mirrored in the SOFIX index. Following the pressure the regional equity market has been under since Tuesday, when the halt of Russian natural gas towards the country was announced, the index had a diving streak from 636,79 before the Easter break to yesterday's close to 610.55 and is currently hovering at 614.

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