

# GLOBAL & REGIONAL DAILY

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## Global Markets

In the US, the latest JOLTS job opening numbers reading rose above expectations to 10.925mn, exceeding the previous reading of 10.775mn, indicating that the labour market remains very tight. Meanwhile, supply and labour shortages drove the Markit manufacturing PMI down to 55.5 in Jan-22 (revised higher from the flash estimate of 55), the lowest since Oct-20, although business confidence hit a 14-month high. Price pressures eased but remain elevated. UST 10yr yields dropped to a 5-day low mid-session y-day at 1.7390% but have since recovered, trading at 1.7769% at the time of writing. **Today's focus** turns to the regular monthly review of OPEC+, where the block will announce its production decision for next month, while on data releases we are looking at the EA flash CPI and the US January ADP's report of private payrolls.

## Greece

The persistent hikes in supplier costs seen over the last months have started taking their toll on Greek manufacturing with the IHS Markit Manufacturing PMI dropping to a six-month low of 57.9 in January; it nevertheless remained well above the 50-unit threshold, indicating that the improving trend set off last spring remains strong in the beginning of 2022. Main drivers were the increased client demand and the expansion of workforce. According to the Foundation for Economic & Industrial Research (IOBE) estimates, the Greek economy grew by 9% to 9.5% in 2021. The Foundation expects it to expand by a further 4.5% to 5% this year according to its baseline scenario, driven by a continued recovery in tourism and increased investment, further fueled by RRF funds.

## CESEE

According to the Bulgarian Ministry of Finance, the general government budget deficit reached BGN 4.5bn in December 2021, up by 37.1%YoY, on the back of strong expenditure growth (14.8%YoY). On a cumulative basis, the budget posted a deficit of BGN 3.9bn in the period Jan-Dec 2021, accounting for 3% of the projected GDP for the year compared to a 3.6% of GDP deficit target in the budget law. In the same period, central government debt decreased by 0.1%MoM to BGN 32.5bn, shaping the debt-to-GDP ratio at 24.9%. In Serbia, retail sales continued to grow, accelerating by 11.2%YoY in Dec-21 from 10% in Nov-21, bringing the year-to-December 2021 expansion at 10.3%YoY. The improvement came on the back of non-food and fuel sales, while food sale growth decelerated.

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