

GLOBAL & REGIONAL DAILY

January 10, 2022

Global Markets

In the US, total nonfarm payroll employment rose by 199,000 in Dec-21, and the unemployment rate declined to 3.9%, **below the FOMC's estimate of the longer-run rate of 4.0%**. Employment continued to trend up in leisure and hospitality, in professional and business services, in manufacturing, in construction, and in transportation and warehousing. In Feb-20, prior to the coronavirus (COVID-19) pandemic, the unemployment rate was 3.5%. In the Euro area, according to the flash estimate, the headline CPI rose by 5.0%YoY in Dec-21 from 4.9%YoY in the prior month. On Covid-19, healthcare systems around the world are once again experiencing increased pressure, due to the quick spread of the Omicron variant, which may be considered less severe, but more cases inevitably lead to more hospitalisations.

Greece

According to ELSTAT provisional data on commercial transactions, in November 2021, the total value of **goods' imports amounted to €6,667mn**, increased by 63.3%YoY with the corresponding value excl. oil products increasing by 34%YoY. **The total value of goods' exports amounted to €3,896mn** higher by 47.2%YoY with the corresponding value excl. oil products increased by 31.5%YoY. As a result, the deficit of the trade balance in November 2021 **amounted to €2,770mn**, recording an increase of 93.1%YoY. Year-to-November 2021, **the total value of goods' imports stood at €57,952mn (+30.5%YoY) and the total value of goods' exports at €36,311mn (+30.8%YoY)**, bringing the deficit of the trade balance for the said period at €21,641mn, wider by 29.9% compared to the corresponding period of 2020.

CESEE

Despite policy tightening by the Central Bank of Poland (CB) in the previous week, with the CB delivering a 50bps interest rate hike, selling pressure on the 10-year sovereign paper continues, amid worryingly **persistent inflationary pressures**. **In detail, on Friday, December's CPI print came in at 8.6% YoY (more than a two decade high)** from 7.8% YoY in November, pushing the yield of the aforementioned paper to 4.0%, which remains at these levels at the time of writing, marking more than a 100bps increase in less than a month. The said market reaction adds to the already stressed monetary situation with investors anticipating an additional interest rate hike **in February's next CB meeting**. Turning to **this week's calendar**, it is rather hefty with regional **December's CPI prints and 2 Central Banks' meetings** (Romania and Serbia).

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