

GLOBAL & REGIONAL DAILY

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Global markets

On the Russia-Ukraine conflict, it has been announced that peace talks are in a technical pause to assess outcomes, while **China's Foreign Minister Wang Yi stated that his country is not a party to the crisis** and does not want the sanctions to affect it. Risk mode is mixed with renewed worries over supply chains being hit by spreading lockdowns in China on the back of a recent surge in Covid-19 infections. Oil prices are extending their recent declines this morning with Brent crude sliding to USD100.88/bbl at the time of writing while 1-month futures on Dutch Gas have fallen from a high of EUR227.2/MWh at last Monday's close to EUR111.75/MWh at the time of writing. **In today's data releases, attention turns to US February PPI, Germany's March ZEW economic sentiment, France's February CPI and Eurozone's January industrial production.**

Greece

According to Eurostat data, the number of nights spent at EU tourist accommodation establishments in 2021 has increased compared to 2020 in most EU countries, with Greece recording the highest increase among them, i.e. by 88.7% vs an EU average of 27.3%. However, when comparing with the pre-pandemic level of 2019, the number of nights spent is lower by 49.4% (vs EU average -37.4%). On reforms, the Ministry of Labour presented a draft law regarding the transformation of the Labour Employment Office (OAED). Among the provisions are the introduction of an additional financial benefit for the long-term unemployed, the support of the unemployed by upgrading their skills and the use of new digital tools for their reintegration into the labor market and the tackling of the various phenomena of OAED handout abuse.

CESEE

February's CPI prints in the region point to continuing inflationary pressure. More specifically, in Hungary and Czech Republic inflation jumped to a multi-year high of 8.3%YoY and 11.1%YoY respectively, while in Romania inflation accelerated by a milder-than-expected rate of 8.5%YoY. In Serbia, CPI accelerated to a record high of 8.8%YoY compared to 8.2%YoY in the previous month, remaining well above the upper end of the NBS target tolerance band of 3%±1.5pps for the sixth consecutive month. On the fiscal front, according to the preliminary fiscal results released by the Statistical Service of Cyprus (CYSTAT), the general government recorded a €227.7 mn surplus in Jan-2022 (i.e. 0.9% of projected GDP), up from a surplus of €151.1 mn in Jan-2021.

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