

# GLOBAL & REGIONAL DAILY

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## Global Markets

After a few whipsawed sessions, major currencies try to regain their footing against the USD today with the EUR around 1.1335 and the GBP at 1.3608 at the time of writing. Meanwhile, the USD/JPY stood at 115.03 in Asia trade, having climbed steadily overnight from its near 3-week low of 114.48 hit on Monday. Oil rose on Tuesday on worries of supply disruption caused by the Ukraine crisis, with Brent crude hitting almost USD100/bbl y-day – the highest level since 2014 – but is losing gains at the time of writing at USD96.99bbl. On monetary policy, ECB policymaker and Central Bank of Austria Governor Holzmann, said in an interview that it would be possible for the ECB to make the first interest rate hike in the summer, before ending its bond purchasing programme and then proceed with a second one at the end of the year.

## Greece

According to the latest Civil Aviation Authority provisional data, international passenger arrivals in **Greece's airports in Jan-22** reached 271.8k, up from 60.3k in Jan-21 (+350.5%YoY), but still lower by 50.8% compared to their pre-pandemic level in Jan-19. Meanwhile, according to ELSTAT, for the total enterprises **in Accommodation Activities, the turnover in 2021 amounted to €5.2bn, higher by 118.3% compared to 2020**. For the respective enterprises in the Food and Beverage Service Activities, the 2021 turnover amounted to **€5.1bn, higher by 25.8%YoY**. In other news, according to a new Tax Foundation study, Greek citizens continue paying among the highest social security contributions among OECD countries, as 33.2% of the total revenues of the Greek state come from such contributions, compared to the OECD average of 26.4%.

## CESEE

In Serbia, inflation hit 8.2% YoY in January from 7.9% YoY in December, approaching mid-2013 highs. On a monthly basis, consumer prices rose by 0.8% in January, compared to 0.4% in the previous month. The main upward pressure on the yearly headline index came from the food segment as prices from this category of goods, especially vegetable, fruits and meat products, increased by 13.5% YoY in January from 12.1% YoY in December. Pressure is also felt in the core reading as it accelerated to 4.1% YoY in January from 3.5% YoY in December. Concluding with additional data from the inflationary front, domestic producer prices in industry increased by 12.5% YoY in January, down from 14.7% YoY in the previous month. However, in monthly terms, these prices rose by 1.3% MoM after receding by 0.4% MoM in December.

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