

# GLOBAL & REGIONAL DAILY

January 28, 2022

## Global Markets

According to the “advance” estimate released by the Bureau of Economic Analysis, US real GDP growth for Q4-2021 accelerated to 6.9% annualized, from 2.3% in Q3-2021. For the FY2021, real GDP increased by 5.7% after contracting by 3.4% in 2020, reflecting increases in all major subcomponents, led by PCE, nonresidential fixed investment, exports, residential fixed investment and private inventory investment. Imports also increased. In Germany, the GfK consumer sentiment indicator for February came in at -6.7 from -6.9 in the previous month, indicating that despite increased Covid-19 cases and inflation, consumers are a bit more optimistic at the beginning of the year. **Nevertheless, consumers’ price expectations remain elevated**, whilst further ahead, consumption will largely depend on the course of the pandemic.

## Greece

According to ELSTAT, for the enterprises in retail trade obliged to double-entry accounting bookkeeping, **for which data are available on a monthly basis, the turnover in November 21 reached €2.9bn, recording an increase of 22.1%YoY and 1.9%MoM.** In other news, opposition party SYRIZA submitted yesterday a censure motion against the New Democracy government with the reasoning that it mishandled of the blizzard that caused massive traffic and other disruptions across the country since Monday. The censure motion will be debated over a three-day period in parliament from Friday and will end with a vote on Sunday night. Finally, **the Governor of the BoG Yiannis Stournaras, stated in an interview that Greece’s real GDP growth for 2021 may approach 9%, while for 2022 growth is estimated at 4.5%-5%.**

## CESEE

The outgoing week held a positive development for the emerging sphere and the CESEE region, particularly. The OECD decided to open accession discussions with 6 candidate countries for OECD Membership, namely Argentina, Brazil, Peru, Bulgaria, Croatia and Romania. While there is no specific timeframe for the accession, as it is dependent on the completion of prerequisites, the whole procedure is well-received as it will activate a roadmap of **changes to the candidate countries’ legislation, policy and practices** required to bring them in line with OECD standards and best practices, thus ‘serving as a powerful catalyst for reform’. Elsewhere in the region, in Serbia, the 8<sup>th</sup> cycle of the Economic Reform Program for the period 2022-2024 has been completed and will be submitted to the EC by the end of January.

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