

# GLOBAL & REGIONAL DAILY

January 31, 2022

## Global Markets

On economic data, the Economic Sentiment Indicator (ESI) for the EU and the EA eased further in Jan-22, standing at 111.6 and 112.7 respectively, remaining however, in both regions above the 12-month MA. The Employment Expectations Indicator (EEI) also decreased slightly in the EU (-0.5pts to 113.1) and the EA (-0.2pts to 113.3). In the major EA economies, the ESI came in as follows: Germany 112.3 (+0.8pts), France 110.9 (-2.8pts), Italy 110.6 (-6.1pts) and Spain 108.9 (+0.6pts). Meanwhile, Spanish Q42021 real GDP increased by 2%QoQ / 5.2%YoY, from 2.6%QoQ / 3.4%YoY in the previous quarter. The annual increase came primarily from services that contributed 7.5pps and less so by industry that contributed 1.2pps, while the primary sector and construction had a negative contribution, albeit a milder one compared to the previous quarter.

## Greece

The Economic Sentiment Indicator (ESI) increased in Jan-22 to a more than a 21-year high of 114.2 from 110 in Dec-20, contrary to the decreases of the ESI in the EU-27 (-1.4pts) and the EA (-1.1pt). The increase was driven by an amelioration of expectations in industry (+5.7pts), services (+1.9pts) and among consumers (+1pts), while confidence fell in retail (-7.9pts) and building activity (-7.8pts). Meanwhile, according to the **BoG, the stock of private sector deposits maintained its upward trend, reaching €180bn in Dec-21 - the highest level since Sep-11 - up from €175.7bn in Nov-21 and €163.2bn in Dec-20.** The monthly net flow of credit to the private sector was positive by €1.8bn, compared to a positive net flow of €470mn in Nov-21, with the monthly net flow of credit to corporations at +€1.8bn compared to +€538mn in Nov-21.

## CESEE

Based on official statistical data released on Friday, Bulgaria's business climate indicator improved in January on a monthly basis due to increases in the industry, construction and retail trade indicators. On a more forward looking note, the Vienna Institute for International Economic Studies (wiiw) increased its 2021 CESEE growth forecast but lowered its predictions for 2022 and 2023 as the region's economic growth is expected to slow down amid, inter alia, the withdrawal of the economic support against the pandemic at play in the past two years. Wiiw raised its 2021 forecast of average growth in the region from 5.4% in October to 5.7% but has lowered the 2022 forecast from 3.7% to 3.2%. The 2023 forecast has been cut to 3.0% from 3.5%.

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