

GLOBAL & REGIONAL DAILY

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Global Markets

US initial jobless claims were unchanged at a seasonally adjusted 205k in the week ended December 18, not far from a half-century low of 188k earlier this month, and continuing claims fell to 1.859mn a week earlier, the lowest level since mid-March 2020. Adding to the view that the US economy is poised for a strong finish to the year, new home sales rose by a seven-month high of 12.4%MoM in November and consumer spending increased by 0.6%MoM following October's 1.4%MoM gain. Supported by positive US data and optimism that the Omicron variant may not be as severe as initially feared, the majority of global equities continued to move higher earlier today, while the DXY dollar index was little changed on the day but c. 0.5% lower on a weekly basis amid increased risk appetite, its worst week since early September.

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 October 21 reached €2.8bn, recording an increase of 6.6%YoY and a decrease of 1.5%MoM. The activities that recorded the biggest annual increase are retail sale of beverages in specialized stores (+41.5%) and retail sale of footwear and leather goods in specialized stores (+37.2%). Meanwhile, the Labour Force Survey for Q3-2021 showed a decrease in the unemployment rate to 13% against 15.8% in Q2-2021 and 16.2% in Q3-2020. The number of persons employed increased by 5.2%QoQ/4.9%YoY, while the number of unemployed persons decreased by 16%QoQ/18.6%YoY.

CESEE

Based on data released by the Bulgarian National Bank (BNB) yesterday, credit growth in the Bulgarian banking system came in at 7.6%YoY in November, which is the same pace of growth marked in October. Real loan growth continued its decelerating trend, which started since August, and eased to 0.3%YoY in November, on the back of surging inflation during the respective period. The quality of the loan portfolio improved as the share of the NPLs fell by 0.4pps on a monthly basis, summing up to 8.32% in November. In Serbia, bank lending growth accelerated to 9.2%YoY in November from 8.1%YoY in the previous month, according to the latest figures by the National bank of Serbia (NBS) with the pickup observed in both retail and corporate segments.

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