

GLOBAL & REGIONAL DAILY HIGHLIGHTS

November 8, 2021

Global Markets

US non-farm payrolls for October surprised positively, providing further evidence that the economy is regaining momentum early in Q4. Employment grew by a higher-than-expected 531k, while the respective figures of the previous two months were revised higher by a sizable 235k cumulatively. The unemployment rate fell by 0.2pts to a new post-pandemic low of 4.6%, while, amid limited supply of workers, wage growth remained strong as average hourly earnings rose by another 0.4%MoM last month, after averaging 0.45%MoM over Q3. Turning to markets, the majority of Asian bourses ended slightly lower earlier today ahead of US consumer prices for October (due for release on Wednesday), while the DXY dollar index was **hovering not far from Friday's post-payrolls peak of 94.620**, the highest in more than a year.

Greece

According to the latest ELSTAT commercial transactions data, the total value of goods imports in Sep-21 **reached €5,808mn (+37.2%YoY) and the total value of goods exports €3,696mn (+43.2%YoY)** bringing the **deficit of the trade balance to €2,111mn (+27.8%YoY)**. In the period Jan-Sep 2021, goods imports amounted to **€45,346mn and goods exports to €28,638mn raising the deficit of the trade balance to €16,708mn (+21.1%YoY)**. The corresponding deficit excluding oil products increased by 16.5%YoY and the corresponding deficit excluding oil products and ships increased by 17.0%YoY. On Covid-19, the weekly average new cases reached 6,102 y-day compared to 3,686 in the previous week with the corresponding average positivity rate reaching 2.9%. Patients in ICUs rose to 470 y-day from 421 one week earlier.

CESEE

SERBIA: The EUR/RSD kept trading in the narrow range of 117.56/59 in the past week, with low liquidity, amid absence of any movements. After 5 consecutive weeks in an upward trend, government bond yields have begun to stabilize, remaining at the levels of the end of October, with the 4-year, 6-year and 11-year RSD bond yields trading at 3.00%, 3.40% and 4.00%. According to the Ministry of Finance, the central government budget deficit reached RSD 93bn in January-September (i.e. 1.6% of GDP), lower by 74.5%YoY. Revenues increased by 16.9%YoY, boosted by VAT and corporate income tax revenues, while expenses decreased by 9.1%YoY, on lower transfers to social security funds, subsidies and other current expenditures. In the same period, public debt increased by EUR 1.1bn or 3.9%MoM to EUR 29.6bn (i.e. 56.5% of GDP).

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