

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

March 11, 2021

Global Markets

The US House of Representatives approved y-day the \$1.9trn relief package by 220 votes to 211 and the US President is expected to sign the bill into law today. Turning to markets, US stock indices ended higher overnight for the second consecutive session, pushing the VIX volatility index down to a near two-week low of 22.6pts. Lower UST yields and y-day's US inflation data which showed a slightly lower than expected 0.1%MoM increase in February's core CPI that took the annual rate down to 1.3% from 1.4% in January, also favored risk sentiment. Asian bourses followed suit today, while US stock futures point to a higher open. Focus today is on the ECB policy meeting, where President Christine Lagarde is expected to underline the Central Bank's commitment in securing favorable financing conditions.

Greece

The PM Kyriakos Mitsotakis announced earlier today a new package of support measures to pandemic-hit businesses, freelancers and workers, mobilizing another €2.5bn and bringing the total cost for 2021 to €11.6bn. Meanwhile, according to ELSTAT, the total value of goods imports in Jan-21 amounted to €3,953.2mn, recording a drop of 16.7%YoY, while the total value of goods exports reached €2,510.3mn, lower by 12.1%YoY. As a result, the deficit of the trade balance reached €1,442.9mn, recording a drop of 23.8%YoY. Meanwhile, the overall industrial production index in Jan-21 recorded an increase of 3.4%YoY, (against a -0.6%YoY change in Jan-20), due to the following changes: electricity supply +10.8%YoY, mining and quarrying +10.1%YoY, manufacturing +1.0%YoY and water supply index -1.6%YoY.

CESEE

The Bulgarian economy contracted by -4.7% YoY in Q4 from -5.3% YoY in Q3, -8.5% YoY in Q2 and +2.4% YoY in Q1, setting, thus, the FY2020 print at -4.2%. Based on official data released on Tuesday, the seasonally adjusted GDP rose by +2.2% QoQ, which came as a positive surprise given the lockdown measures introduced in November. The second estimate of -4.7% YoY came in lower compared to the -3.8% YoY flash estimate released in mid-February. The economy had grown by +3.7% in 2019, +3.1% in 2018, and +3.5% in 2017 with 2020's final print coming below the official forecast of -3.0% YoY.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Maria Kasola
Economic Analyst
mkasola@eurobank.gr

Research Team



Dr. Tasos Anastasatos | Group Chief Economist
tanastasatos@eurobank.gr | + 30 214 40 59 706



Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr
+ 30 210 37 18 793



Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr
+ 30 214 40 59 707



Dr. Stylianos Gogos
Economic Analyst
sgogos@eurobank.gr
+ 30 210 37 18 733



Maria Kasola
Economic Analyst
mkasola@eurobank.gr
+ 30 210 33 18 708



Olga Kosma
Research Economist
okosma@eurobank.gr
+ 30 210 37 18 728



Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr
+ 30 210 37 18 991



Dr. Theodoros Rapanos
Economic Analyst
v-trapanos@eurobank.gr
+ 30 214 40 59 711



Dr. Theodoros Stamatou
Senior Economist
tstamatou@eurobank.gr
+ 30 214 40 59 708



Elia Tsiampaou
Economic Analyst
etsiampaou@eurobank.gr
+ 30 214 40 59 712

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