

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

February 18, 2021

### Global Markets

A string of US data yesterday surprised to the upside, as retail sales halted a three-month declining streak in January and rose by a seven-month high of 5.3%MoM, while IP increased by 0.9%MoM, more than double the market consensus of a 0.4%MoM gain. Furthermore, the headline PPI rose by a more than ten-year high of 1.3%MoM in January, and core PPI was up by 1.2%MoM vs. +0.4%MoM expected, boosted by a 0.9%MoM rise in healthcare costs, the second highest gain ever. In spite of positive US data releases, the EUR/USD has managed to stay above 1.20, while appetite for risk appeared to lose some momentum earlier today, helping USTs gain some ground, remaining though not far from yesterday's fresh lows. Elsewhere, oil prices continued to rise, with Brent crude marking a fresh one-year peak of \$65.52/bbl earlier today.

### Greece

According to ELSTAT, the 2020 turnover in the enterprises and the activities of the economy as a whole amounted to €266bn, smaller by 13.5% compared to 2019. The largest increase was recorded in the Agriculture, Forestry and Fishing section (+3.1%YoY). The largest decrease was recorded in the Accommodation and Food Service Activities (-53.4%YoY) section, while the smallest decrease in the Water Supply, Sewerage, Waste Management and Remediation Activities section (-2.4%YoY). In other news, the advance payments that Greece is expected to receive from the RRF are calculated at € 4bn and will finance projects such as PCs for students, training programs, cash registers that will be connected with the tax office and incentives for energy savings and autonomy in residential buildings.

### CESEE

SERBIA: According to the latest NBS data, the current account deficit narrowed by 37.2% YoY down to €1,981.5mn in 2020, compared to a deficit of €3,160.9mn in 2019. As a percentage of GDP, the current account deficit reached 4.5% in 2020, lower than the latest NBS projection of 5.5%, compared to 6.9% in 2019 and 4.8% in 2018. The decline in the current account deficit was mainly driven by a lower primary income (-43.4% YoY) due to lower dividend payouts and lower repatriation of reinvested earnings, as well as a lower trade deficit (-7.1% YoY) reflecting reduced economic activity amid the COVID-19 pandemic. Finally, net FDI inflows declined by -18.3% YoY to €2.9bn down from a record high of €3.5bn recorded in 2019.

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