

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

October 29, 2021

### Global Markets

According to the advance estimate, US GDP grew by just 2.0%QoQ annualized in Q3 2021, the slowest pace of growth since Q2 2020, mainly due to a sharp slowdown in personal consumption. Meanwhile, at its policy meeting y-day, the ECB Governing Council retained its current monetary policy stance, as expected, and President Christine Lagarde reiterated that the Central Bank remains convinced of the temporary nature of the inflation spike, though she acknowledged that inflation may remain high for a bit longer than previously expected. In reaction to the above, EA government bonds came under pressure, while the EUR/USD rebounded, breaking through the 1.1650 resistance level, also favored by poor US Q3 GDP data. Today focus is on preliminary EA Q3 GDP and EA October CPI.

### Greece

According to the Bank of Greece, deposits of the private sector in Sep-21 stood at €173.7bn up from €173.1bn in Aug-21, €153.1bn in Sep-20 and €139.2bn in Sep-19. The Sep-21 level of deposits of the private sector constitutes the highest level since Dec-11, when it stood at €174.2bn. Meanwhile, the monthly net flow of credit to the private sector was positive by €536mn, against a negative net flow of €337mn in the previous month, with the monthly net flow of credit to corporations at +€603mn compared to -€190mn in Aug-21. On Covid-19, daily cases reached 2,984, while the 7-day MA climbed on 27 October to its highest level since the beginning of the pandemic. The 7-day average positivity rate was 2.0% yesterday, while patients in ICUs increased further to 391 from 347 one week earlier.

### CESEE

CYPRUS: The Economic Sentiment Indicator (ESI) reached in October its highest level since the pandemic start. The ESI improved further by 1.6 points to 106.0 in October up from 104.4 in September and 105.0 in June, which was the previous high. The Employment Expectations Indicator (EEI) jumped by 3.8 points to 107.0. The rise in the ESI index was broad-based with services and construction posting the biggest gains, while consumer confidence was the only component to post a small decline. The improvement in services mirror the improved assessments of past performance and upward revision of future demand expectations underpinned by the vaccination program acceleration (81.4% of the adult population vs. 80.2% in EU/EEA has received at least the first vaccine dose) and lifting of the containment measures in the summer.

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