

# GLOBAL & REGIONAL DAILY

November 14, 2023

## Global markets

Markets were little changed over the last 24 hours ahead of October's US CPI data release, with 10yr UST yields rising only marginally by 0.4bps yesterday. Preceding the CPI data release, yesterday's data on October's inflation expectations released from the NY Fed's Survey of Consumer Expectations indicated a 0.1ppts decline in both 1Y and 5Y inflation expectations to 3.6% and 2.7% respectively, more optimistic than the University of Michigan's survey for November released late last week, which showed an increase in both measures. In FX markets, the USD/JPY remained close to yesterday's fresh year-to-date high of 151.92, amidst the BoJ's persistence of ultra-easy monetary policy and market expectations of higher-for-longer interest rates by other major central banks.

## Greece

Despite retreating by 2.0%MoM in seasonally adjusted terms, the Overall Industrial Production Index (IPI) was up by 2.0%YoY in Sep-23 according to ELSTAT, returning to positive territory after three months of negative annual growth. The industries driving this annual increase were electricity supply (+13.0%YoY) and water supply (+1.1%YoY), with mining and quarrying declining by 1.9%YoY, and manufacturing retreating marginally by 0.4%YoY. In terms of good types, the index was carried by consumer durables (+13.2%YoY) and energy (+10.1%YoY). In the first nine months of 2023, the IPI was up by 1.0%YoY. On other statistics, the tertiary educational attainment rate in Greece in 2022 stood at 35.1% of the population aged 25 to 64 according to Eurostat, slightly higher than the EU27 average of 34.3% and up by 9ppts compared to ten years ago. At a NUTS 2 regional level, Attiki topped the national distribution (45.6%), with Ionian Islands standing at the lowest end (18.5%).

## CESEE

Further signs of inflation deceleration in the region. In Romania, the headline inflation moderated from 8.8%YoY in September to 8.1%YoY in October, a 22-month low. The weakening came mainly from non-core inflation components, as food inflation eased from 10.4%YoY to 8.7%YoY. In Serbia, the annual headline inflation fell in October below 10%YoY for the first time from May 2022 onwards, to 8.5%YoY, against 10.2%YoY a month earlier. Non-core components were the main drivers of the slowdown, with food and non-alcoholic beverages prices growth easing to 10.5%YoY in October from 14.4%YoY the month before, reflecting the anti-inflationary measures that lowered prices in more than 30 basic food items and other products. Utility prices also acted disinflationary, as their growth slowed to 10.7%YoY from 12.0%YoY. Earlier today, the flash print for Q3 GDP growth in Romania was released, to 0.2%YoY in non-seasonally adjusted terms, below market expectations for a 1.0%YoY expansion and against a 1.0%YoY growth rate in Q2.

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