

GLOBAL & REGIONAL DAILY HIGHLIGHTS

November 11, 2021

Global Markets

The US headline CPI increased by a higher-than-expected 0.9%MoM in October, the largest monthly increase in more than ten years, taking the annual rate to a **30-year peak of 6.2% from September's 5.4%**, mainly on the back of a hefty rise in energy prices. The core index also increased by a firmer-than-anticipated 0.6%MoM, and was up by 4.6%YoY compared to 4.0%YoY in September, mostly driven by higher prices for new and used cars, amid persisting supply chain issues. Solid increases were also recorded in many other categories, including the main rent measures, as tenants rent was up by 0.4%MoM, lower than **September's** rise of 0.6%MoM but still one of the largest monthly increases in recent decades. In reaction, equity markets fell, USTs came under selling pressure and the dollar index DXY gained broadly.

Greece

According to ELSTAT, the seasonally adjusted industrial production index (IPI) reached 117.0 in Sep-21, higher by 9.7%YoY / 1.3%MoM. For the period Jan-Sep 2021, the average overall IPI increased by 9.5% compared with the corresponding period of 2020, which is attributed to the rates of change of the sub-indices in the following industrial sections: +16.2% in the electricity supply index, +8.3% in the manufacturing index, +5.0% in the mining and quarrying index and +1.0% in the water supply index. Meanwhile, the annual inflation rate measured by the HICP in Oct-21 accelerated to 2.8% from 1.9% in Sep-21 (in Oct-20 it had decreased by 2.0%). The average HICP for the 12-month period from Nov-20 to Oct-21, decreased by 0.5% compared with the corresponding index for the period Nov-19 to Oct-20.

CESEE

In Bulgaria, retail sales continued to expand by 8.4% YoY in September, albeit lower from the increases of 12.0% YoY in August and 20.2% YoY in July. On a monthly basis, the volume picked up by 0.6% in September, after two consecutive months of monthly declines. The industrial output grew by 10.5% YoY in September from 10.6% YoY in the previous month, while industrial sales growth slowed down to 34.9% YoY in September from 36.9% in August, on the back of easing external demand. **Turning to Serbia's challenging** inflationary outlook, the Governor of the Central Bank (CB) of the country, Jorgovanka Tabakovic, stated **in the press that inflation will stay above the CB's target tolerance band of 3%±1.5pps by the end of the year and during the first months of 2022 but should return within the band from mid-2022 onwards.**

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