

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

October 13, 2021

### Global Markets

Focus today is on US September CPI (14:30 CET), the last CPI report ahead of the next FOMC meeting in early November, where investors expect a potential bond taper announcement. Meanwhile, inflation expectations continue to rise, with the 5y5y forward inflation swap for the EA hitting a six year high above 1.84% earlier today, while the respective US figure was standing at 2.55%, within distance from late last week's seven-year peak of 2.56%. Turning to markets, the USD retained a firm tone and Asian bourses closed mixed, following modest losses in Wall Street overnight ahead of today's key US data and the start of the US Q3 earnings season. Elsewhere, in its updated World Economic Outlook, the IMF revised lower its global GDP growth forecast for 2021 to 5.9% vs. 6.0% in July, while its 2022 forecast was left at 4.9%.

### Greece

The IMF released yesterday its World Economic Outlook, revising the real GDP growth projection for Greece to 6.5% in 2021 (from 3.8% projected in April), 4.6% in 2022 (from 5% projected in April), 2.6% in 2023, 1.8% in 2024, 1.5% in 2025 and 1.3% in 2026. The unemployment rate is pinned at 15.8% in 2021 (from 16.6% projected in April), 14.6% in 2022 (from 15.2% projected in April) and 13.1% in 2023. Separately, according to the ELSTAT building activity survey, total building activity in Greece in July 2021, calculated by the number of issued building permits, increased by 6.8%YoY, with private building activity (99.6% of total) increasing by 7.1%YoY. Year-to-July, total and private building activity increased by 31% compared to the corresponding period of 2020.

### CESEE

In the WEO released yesterday, the IMF revised slightly upwards its 2021 GDP forecast for Bulgaria at 4.5%, from 4.4% in April. The GDP growth forecast for 2022 is kept unchanged at 4.4% with some slowdown expected, i.e. 2.8%, in 2023. The Fund also revised upwards its 2021 GDP forecast for Serbia, forecasting the economy to expand by 6.5%, against 6.0% projected in June and 5.0% in April with the outlook for 2022 kept stable at 4.5%. For both countries, the IMF's forecasts are a bit more optimistic than those of the WB, released in the previous week, with the latter forecasting for 2021 GDP growth rates of 3.7% and 6.0% for Bulgaria and Serbia, respectively. The official government GDP growth forecasts of both countries for 2021 stand at 7.0% for Serbia and 4.0% for Bulgaria.

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