

# GLOBAL & REGIONAL DAILY

December 12, 2023

## Global markets

Investors await the October US inflation print later today, which will kick off a series of economic events in the coming days that will set the tone for markets in what remains of 2023. The economists' consensus estimate is that CPI remained flat month-on-month for a second straight month, with core prices rising 0.3%MoM. On a year-on-year basis, the consensus is for a 3.1% increase in headline inflation and a 4% increase in core. Sovereign bonds rose on both sides of the Atlantic in early trading on Tuesday before the release, with the yield on 10yr USTs falling 4bps to 4.2% after being little changed on Monday. The yield on 10yr German bunds fell 5bps to 2.22% and in the UK – where data released Tuesday morning showed average weekly earnings growing less than expected – 10yr gilt yields fell 11bps to 3.97%. The dollar weakened early Tuesday, as reflected by the DXY index which fell 0.2% to 103.8 after rising 0.1% on Monday. The Fed, ECB, BoE and SNB all convene in the coming days and are expected to keep policy rates on hold.

## Greece

According to the ELSTAT commercial transaction data, merchandise exports stood at €4,421.3mn (current prices, non-seasonally adjusted data) in Oct-23, recording an annual decrease of 8.8% (-1.6% excluding oil and ships). On the debit side, imports retreated on an annual basis by 19.4%, from €8,955.8mn in Oct-22 to €7,214.3mn in Oct-23 (-3.9% excluding oil and ships). As a result, the deficit in the goods balance improved to €2,793.0mn in Oct-23, from €4,106.4mn in Oct-22. In the 10-month period from Jan-23 to Oct-23, merchandise exports and imports decreased on an annual basis by 7.1% and 12.2% respectively (-0.7% and -3.0% excluding oil and ships), translating to an improvement of the deficit in the goods balance by €6,310.5mn (19.6%). Finally, in other data releases, the manufacturing production index rebounded steeply in Oct-23, posting an increase of 9.1%MoM/9.4%YoY, from -1.6%MoM/-0.5%YoY in Sep-23.

## CESEE

In Cyprus, unemployment marginally declined to 5.8% in Q3 2023, a new multi-year low (from Q1 2011), against 5.9% in Q2 2023 and 6.8% in Q3 2022. The further weakening is due to the expansion of employment by 2.8%YoY. At sector level, this rise mainly came from information–communication, including the ICT sector (+5.66 thousand or +30.6%YoY), education (+5.03k, +17.2%YoY), transport-storage (+3.86k, +26.1%YoY) and scientific-technical activities (+2.30k, +6.3%YoY), despite the strong employment fall in construction (-4.14k, -9.8%YoY). The upward trend in information-communication and education reflects the effects of the relaxation of restrictions on employment of third-country nationals. The Q3 unemployment print brought the 9M2023 average to 6.2% against 6.7% a year before. In other country news, the goods balance posted a large deterioration in October on an annual basis, by 43%, mainly due to a fall in exports by 34.3% and less because of the expansion in imports by 8.6%.

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