

# GLOBAL & REGIONAL DAILY

September 22, 2023

## Global markets

After the Fed stayed on hold earlier this week, the BoE MPC followed suit yesterday, voting by a narrow margin of 5-4 to keep rates stable, in light of slowing UK economic activity, easing labor market conditions and weaker than expected August CPI data. The SNB also stayed put on rates, against expectations for a 25bps rate hike. Despite the BoE's and the SNB's decision for stable rates as well as yesterday's weak US data showing a hefty 25.5pts drop in the Philly Fed September manufacturing survey index and an unexpected 0.7%MoM decline in August existing home sales, fixed income markets remained under pressure across several countries, with longer-dated yields hitting new highs, amid expectations that major CBs will likely keep rates in restrictive territory for longer than previously thought. Against this backdrop, investors retained a cautious stance against risk assets, and in FX markets, the USD remained well supported, while the GBP and the CHF underperformed, pressured by the BoE's and the SNB's steady rates decision.

## Greece

According to the Bank of Greece (BoG) balance of payments data, travel receipts in current prices, underpinned by the strong rise in inbound traveller flows, performed well in Jul-23, recording an annual growth rate of 15.1%. In the 7-month period of Jan-23 to Jul-23, travel receipts stood at €10.3bn, posting an annual increase of 20.2% and exceeding their respective pre-pandemic level (Jan-19 to Jul-19) by 13.2%. During the same period, inbound traveller flows increased to 16.2mn persons, recording an annual rise of 21.9%, whereas compared to Jan-19 to Jul-19 they stood higher by 7.2%. Given these figures, the average non-resident expenditure per trip in Greece declined to €621.6 in Jan-23 to Jul-23, from €632.9 in Jan-22 to Jul-22, nevertheless it was higher by 5.6% relative to the respective figure in 2019.

## CESEE

In the first Economic Survey of Croatia published yesterday by the OECD, as part of the process of the country's accession to the 38-member OECD, the necessity of further productivity boost in order to further speed up the convergence with rest peers was outlined. Released shortly after the Interim Economic Outlook reported a stable but still fragile outlook for the global economy, the country-specific survey projects Croatia's GDP growing by 3.0% in 2023 and 2.4% in 2024, after 6.2% in 2022, with rising exports, investment and consumer spending supporting growth. Inflation is inching down after peaking in November 2022 but broad price pressures across the economy remain a concern. Elsewhere in the region, the Central Bank of Bulgaria cited the positive assessment of the ECB on the draft of the new legislation which envisages the amendments required in the existing legal framework for a smooth transition to the eurozone; the positive review is expected to act as tailwinds in the process of ratification once the bill is submitted to parliament.

## Contributing Authors:

**Paraskevi Petropoulou**  
Senior Economist  
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr)

**Dr. Stylianos Gogos**  
Research Economist  
[sgogos@eurobank.gr](mailto:sgogos@eurobank.gr)

**Maria Kasola**  
Research Economist  
[mkasola@eurobank.gr](mailto:mkasola@eurobank.gr)

## Research Team



**Dr. Tasos Anastasatos** | Group Chief Economist  
tanastasatos@eurobank.gr | + 30 214 40 59 706



**Dr. Dimitrios Exadaktylos**  
Economic Analyst  
v-dexadaktylos@eurobank.gr  
+ 30 214 40 63 449



**Dr. Stylianos Gogos**  
Research Economist  
sgogos@eurobank.gr  
+ 30 214 40 63 456



**Maria Kasola**  
Research Economist  
mkasola@eurobank.gr  
+ 30 214 40 63 453



**Paraskevi Petropoulou**  
Senior Economist  
ppetropoulou@eurobank.gr  
+ 30 214 40 63 455



**Dr. Theodoros Rapanos**  
Research Economist  
trapanos@eurobank.gr  
+ 30 214 40 59 711



**Symeoni – Eleni Soursou**  
Junior Economic Analyst  
ssoursou@eurobank.gr  
+ 30 214 40 65 120



**Dr. Theodoros Stamatiou**  
Senior Economist  
tstamatiou@eurobank.gr  
+ 30 214 40 59 708



**Michail Vassileiadis**  
Research Economist  
mvassileiadis@eurobank.gr  
+ 30 214 40 59 709

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