

# GLOBAL & REGIONAL DAILY

August 11, 2022

## Global markets

US inflation surprised to the downside in July, with headline CPI edging down from June's 9.1%YoY to 8.5%YoY largely driven by lower energy prices, while the monthly growth rate was flat against expectations for a modest increase following an 1.3%MoM gain in the prior month. Core inflation was also weaker than anticipated with a 0.3%MoM increase, the slowest pace since March, driven by declines in several COVID-sensitive sectors including used cars and airline fares, supporting the view that the Fed may raise rates less aggressively than many had feared in the period ahead. In reaction to weaker than expected US July inflation data, Asian bourses were firmer today, tracking hefty gains in Wall Street overnight which saw the VIX index closing below 20 for the first time since early April. The USD weakened sharply while USTs gave back most of the post-CPI gains after several FOMC officials left no doubt that the Fed will continue to raise rates as inflation pressures are still elevated.

## Greece

According to ELSTAT, the overall industrial production index (IPI) increased by 8.4% YoY in June, up from 3.2% YoY in May, driven by increases in the electricity supply index (+13.2%), the manufacturing index (+7.6%) and the mining and quarrying index (+7.1%). In the same month, the seasonally adjusted overall IPI increased by 3.2% MoM compared to +2.7% MoM in May. The average IPI increase in the January-June 2022 period was at 3.2% YoY. Separately, according to the ELSTAT labour force survey, the seasonally adjusted unemployment rate in June-22 stood at 12.1% compared to 15.0% in June-21 and to 12.5% in May-22. The number of employed persons amounted to 4,148k, increasing by 3.9% YoY, while the number of unemployed persons amounted to 572k, decreasing by 18.6% YoY.

## CESEE

The region's economic calendar had many releases for Bulgaria yesterday. Retail sales growth decelerated to 0.1% YoY in June from 5.0% YoY in May, on the back of falling food sales (-3.1% YoY compared to +0.7% in May) and easing non-food sales growth (i.e., +1.3% YoY from +7.2% YoY in May). In seasonally adjusted terms, retail sales fell by 1.4% MoM, continuing their downward trend for a third consecutive month. Meanwhile, industrial production growth eased to 17.4% YoY in June, from 20.5% YoY in May, due to the manufacturing and the mining sector, whose output growth slowed down to 16.1% YoY and 2.7% YoY respectively. Finally, the foreign trade deficit widened by 109.9% YoY to €760.0mn in June, on the back of a strong increase in imports, which outpaced the export growth.

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