

# GLOBAL & REGIONAL DAILY

November 6, 2023

## Global markets

US non-farm payrolls rose by a lower-than-expected 150k in October, dragged down by around 33k United Auto Workers who were on strike during that period, following a downward revision by a hefty 101k of the prior two months. Adding to recent signs that point to softening labor market conditions, the unemployment rate rose by 0.1ppts to 3.9% and average hourly earnings rose by a subdued 0.2%MoM, taking the annual rate down by 0.2ppts to 4.1%. Coming on the heels of last week's dovish leaning FOMC policy outcome, the labor market data added to the view that the Fed is done hiking rates and may embark on a more aggressive than earlier expected rate easing cycle in 2024. Markets are currently pricing in only 5.5bps in hikes by the January 2024 meeting, while the rate priced in for December 2024 has dropped to 4.40%. Against this backdrop, risk-on sentiment prevailed, UST yields were trading close to Friday's multi-week lows, and the USD remained under pressure ahead of today's US Senior Loan Officers Opinion Survey.

## Greece

According to ELSTAT's monthly Labour Force Survey (LFS), the seasonally adjusted unemployment rate decreased marginally to 10.0% in Sept-23, from 10.6% in Aug-23. This marks the lowest unemployment rate since Sept-09. The number of employed individuals rose by 1.3%, adding 55.2k jobs while the number of unemployed persons fell by 5.0%; a reduction of 24.6k persons. On an annual basis, the unemployment rate was lower by 2.1ppts; a decrease of 18.2% or 104.2k persons with respect to Sept-22, with employment increasing by 1.7% or 70.7k jobs. The labour force participation rate – the ratio of the labour force to total population – dropped to 60.1% in Sept-23, from 60.2% a year earlier. According to Eurostat data, Greece's median equivalized disposable income – the median income after tax and transfers, adjusted for household size – stood at 10,841 Purchasing Power Standards (PPS) per person, significantly lower than the EU average of 18,706 PPS, indicating a disparity in economic well-being compared to other EU countries.

## CESEE

In Turkey, headline inflation edged down to 61.4%YoY in October from 61.5%YoY in September. The unexpected marginal disinflation beat market expectations for a moderate increase to 62%YoY to the downside. On a monthly basis the CPI increased by 3.4%, a 5-month low, after a 4.8% rise in the previous month. Contrary to these trends, core inflation slightly rose, reaching 67.6%YoY from 67.2%YoY in September, implying that the slowdown in the headline index is most possibly related to prices of items pertaining to energy, food and beverages. Indeed, prices of alcoholic beverages – tobacco (-5.2ppts, to 62.0%YoY), transport (-4.1ppts, to 72%YoY) and food - non-alcoholic beverages (-3.1ppts, also to 72%YoY) posted the strongest deceleration on an annual basis. In other country news, foreign reserves rose further in the week ending October 27, by 0.3% on a weekly basis, to \$126.56bn, an almost 9-month high, exclusively driven by higher gold reserves.

## Contributing Authors:

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

**Dr. Theodoros Stamatiou**  
Senior Economist  
[tstamatiou@eurobank.gr](mailto:tstamatiou@eurobank.gr)

**Michail Vassileiadis**  
Research Economist  
[mvasileiadis@eurobank.gr](mailto:mvasileiadis@eurobank.gr)

## Research Team



**Dr. Tasos Anastasatos** | Group Chief Economist  
[tanastasatos@eurobank.gr](mailto:tanastasatos@eurobank.gr) | + 30 214 40 59 706



**Marcus Bensasson**  
 Research Economist  
[mbensasson@eurobank.gr](mailto:mbensasson@eurobank.gr)  
 + 30 214 40 65 113



**Dr. Dimitrios Exadaktylos**  
 Economic Analyst  
[v-dexadaktylos@eurobank.gr](mailto:v-dexadaktylos@eurobank.gr)  
 + 30 214 40 63 449



**Dr. Stylianos Gogos**  
 Research Economist  
[sgogos@eurobank.gr](mailto:sgogos@eurobank.gr)  
 + 30 214 40 63 456



**Maria Kasola**  
 Research Economist  
[mkasola@eurobank.gr](mailto:mkasola@eurobank.gr)  
 + 30 214 40 63 453



**Paraskevi Petropoulou**  
 Senior Economist  
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr)  
 + 30 214 40 63 455



**Dr. Theodoros Rapanos**  
 Research Economist  
[trapanos@eurobank.gr](mailto:trapanos@eurobank.gr)  
 + 30 214 40 59 711



**Symeoni – Eleni Soursou**  
 Junior Economic Analyst  
[ssoursou@eurobank.gr](mailto:ssoursou@eurobank.gr)  
 + 30 214 40 65 120



**Dr. Theodoros Stamatou**  
 Senior Economist  
[tstamatou@eurobank.gr](mailto:tstamatou@eurobank.gr)  
 + 30 214 40 59 708



**Michail Vassileiadis**  
 Research Economist  
[mvasileiadis@eurobank.gr](mailto:mvasileiadis@eurobank.gr)  
 + 30 214 40 59 709

**More available research at:** <https://www.eurobank.gr/en/group/economic-research>  
**Subscribe electronically at:** <https://www.eurobank.gr/el/omilos/oikonomikes-analuseis/forma-ekdilosis-endaferontos>  
**Follow us on twitter:** [https://twitter.com/Eurobank\\_Group](https://twitter.com/Eurobank_Group)  
**Follow us on LinkedIn:** <https://www.linkedin.com/company/eurobank>

### DISCLAIMER

This report has been issued by Eurobank S.A. ("Eurobank") and may not be reproduced in any manner or provided to any other person. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell the securities mentioned herein. Eurobank and others associated with it may have positions in, and may effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for those companies. The investments discussed in this report may be unsuitable for investors, depending on the specific investment objectives and financial position. The information contained herein is for informative purposes only and has been obtained from sources believed to be reliable but it has not been verified by Eurobank. The opinions expressed herein may not necessarily coincide with those of any member of Eurobank. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by Eurobank or any of its directors, officers or employees. Any articles, studies, comments etc. reflect solely the views of their author. Any unsigned notes are deemed to have been produced by the editorial team. Any articles, studies, comments etc. that are signed by members of the editorial team express the personal views of their author.

