

# GLOBAL & REGIONAL DAILY

December 8, 2023

## Global markets

Markets were steady as the focus shifted to US economic data to be released later today after the early part of the session continued to be dominated by fluctuations in the Japanese yen. The October US jobs report will provide signs of whether labor market conditions are cooling enough to justify market expectations of dovish pivot from the Fed, with the consensus estimate being for the addition of 183k non-farm payrolls and an unchanged unemployment rate of 3.9%. Futures are currently pricing in a 68% chance of a rate cut by March. The UoM will also release its consumer sentiment and inflation expectations survey. The USD/JPY exchange rate dropped as much as 1.1% today after falling 2.2% yesterday on speculation that the BoJ will soon end its negative interest rate policy. However, it later recovered most of today's losses to stand just 0.3% lower at 143.77 at the time of writing. The yield on 10yr USTs rose 2bps to 4.17% today after increasing 5bps yesterday, while JGB yields rose 1bps to 0.76% after rising 12bps yesterday.

## Greece

The new tax bill aiming to restrict tax evasion was voted into law yesterday. The new bill introduces new rules on the taxation of freelancers and self-employed in Greece. According to the new bill, these are presumed to earn a minimum of €10,920 per year, based on the minimum wage of €780 multiplied by 14 months. This change aims to address the disparity between the incomes declared by self-employed individuals and their employees and is expected to significantly increase the taxable income base. A Eurobank Research study, earlier this year, estimated the shadow economy at ca €40.0bn or 20-30% of GDP. In other news, according to Eurostat data, Greece's total air passenger transport in 2022 increased by 79.5% on an annual basis and by 3.2% compared to the pre-Covid pandemic 2019. The 2022 increase, while significant, was among the lower rates in the EU; Ireland, and Finland were the top performers. Air passenger transport arrivals in 2022 increased by 77.3% on an annual basis but decreased by -0.9% compared to 2019.

## CESEE

Similarly to the Central Bank of Poland, the Central Bank of Serbia, in line with market expectations, decided yesterday to keep the key policy rate unchanged at 6.50% for the fifth consecutive month, amid easing global inflationary pressures and decelerating domestic inflation. In Bulgaria, GDP growth eased to 1.5%YoY in Q3 compared to 1.9%YoY in the previous quarter, based on the detailed GDP data released yesterday. The reading came 0.2ppts lower compared to the flash estimate approaching its weakest level since the pandemic period in 2020. However, in quarterly terms growth held steady at 0.4%, the same as in Q2 and Q1, suggesting that despite the deceleration there is evidence of economic resilience given the adverse external environment. Preliminary GDP data in Romania came in brighter than those of mid-November with the Q3 growth rate being revised to 1.1%YoY from 0.2%.

## Contributing Authors:

**Marcus Bensasson**  
Research Economist  
[mbensasson@eurobank.gr](mailto:mbensasson@eurobank.gr)

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

**Maria Kasola**  
Research Economist  
[mkasola@eurobank.gr](mailto:mkasola@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. 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  
[tstamatiou@eurobank.gr](mailto:tstamatiou@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-endiaferontos>  
**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.

