

# GLOBAL & REGIONAL DAILY

October 6, 2023

## Global markets

US initial jobless claims for the week ending September 30 rose by a lower-than-expected 2k to 207k. In reaction, 10yr UST yields reached a session high of 4.78% yesterday before moving lower thereafter, standing at around 4.74% earlier today, ahead of the US non-farm payrolls report for September that will likely provide clues on the Fed's next steps. Markets expect a slower pace of increase in non-farm payrolls compared to August and are pricing in a 22% chance of a 25bps rate hike at the next FOMC meeting. In the FX market, the USD was under pressure, allowing the JPY and the EUR to gain some ground, with the USD/JPY standing at around 148.90 earlier today, after exceeding 150 on Tuesday for the first time since October 2022 and the EUR/USD rising above 1.050 earlier today after Tuesday's year-to-date low at 1.045. Meanwhile, oil prices fell further yesterday, amid prevailing concerns that weakening global growth could affect oil demand.

## Greece

According to Eurostat, in 2022, 12 out of the 13 regions of Greece, depicted very low shares of highly-skilled workers compared to the EU average. Highly-skilled workers are those people aged 25-64 who are employed as managers, professionals, technicians and associate professionals. The share of highly-skilled workers in the EU was 44.2% in 2022 and the respective figures in the 13 regions of Greece were as follows: Attiki 41.8%, Kentriki Makedonia 29.7%, Thessalia 29.5%, Voreio Aigaiο 28.1%, Kriti 27.1%, Ipeiros 26.5%, Notio Aigaiο 25.6%, Peloponissos 25.3%, Dytiki Makedonia 25.2%, Anatoliki Makedonia and Thraki 25.2%, Dytiki Ellada 24.8%, Ionia Nisia 22.3% and Sterea Ellada 21.8%. These results may explain, to some extent, the low level of labour productivity in Greece compared to the EU average.

## CESEE

In the Europe and Central Asia Economic Update released yesterday by the World Bank, regional growth forecast has been improved to 2.4% for 2023 from 1.4% in June, with upwards revisions for Russia and Turkey, the two biggest economies in the region, averaging to 1.2ppt. Growth in Central Europe is expected to decelerate to 1.1% from 5.0% in 2022 with the Western Balkans area holding firmer and growing by 2.5% in 2023 from 3.2% last year. Bulgaria's economy will expand by 1.4% in 2023, tapping the brake from 2022's 3.4% growth and gradually pick up to 2.7% in 2024. The slowdown for 2023 is broadly attributed to the weakening of the developed European economies but domestic downside risks also lurk if Bulgaria fails to deliver on the reform milestones under the National Recovery and Resilience Plan, resulting in further delays of upcoming tranches. Inflation will continue to subside but remain elevated in 2023 (9.8%), putting at risk the official eurozone accession target for 2025, even though further de-escalation is anticipated by then.

## Contributing Authors:

**Dr. Dimitrios Exadaktylos**  
Economic Analyst  
[v-dexadaktylos@eurobank.gr](mailto:v-dexadaktylos@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 Stamatou**  
Senior Economist  
tstamatou@eurobank.gr  
+ 30 214 40 59 708



**Michail Vassileiadis**  
Research Economist  
mvassileiadis@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-entiaferontos>

**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.

