

## US Jobs growth falls -49.49%, unemployment rises to 3.90%, a 14.70% increase in six months, and Wall Street soars.

November 3, 2023

by Francisco Rodríguez-Castro  
[frc@birlingcapital.com](mailto:frc@birlingcapital.com)

The US and European stock markets closed the week mostly with gains as investors reacted to the lower-than-expected Job Growth reading. Total nonfarm payrolls growth fell 49.49% from September, and average hourly wage growth also declined, while the ISM Services PMI remains in growth mode, but its pace slowed.

Total nonfarm employment rose by 150,000 in October, well below the prior month's 297,000 gain, and the unemployment rate rose to 3.9% from 3.8%, and when compared to its historical low of 3.40% reached in April 2023, its 14.70% increase in six months.

The only plausible analysis on the softening of the labor markets is that it could help lower upcoming inflation numbers, allowing the Fed to eventually pivot toward reducing rates during 2024.

### Key Economic Data:

- **US Nonfarm Payrolls MoM:** fell to 150,00, down from 297,000 last month, down -49.49%.
- **US Labor Force Participation Rate:** fell to 62.70%, compared to 62.80% last month.
- **US Unemployment Rate:** rose to 3.90%, compared to 3.80% last month.
- **US ISM Services Employment Index:** fell to 50.20, down from 53.40 last month or -5.99%.
- **US ISM Services PMI:** is at a current level of 51.80, down from 53.60 last month, down -3.36%
- **Canada Employment Net Change:** fell to 17,500, down from 63,800 last month or -72.57%.
- **Canada Labour Force Participation Rate:** is at 65.60%, compared to 65.60% last month.
- **Canada Unemployment Rate:** rose to 5.70%, compared to 5.50% last month.
- **Germany Exports MoM:** fell -2.40%, compared to 0.10% last month.
- **Germany Trade Balance:** fell 16.50B, down from 17.70B last month, down -6.78%.
- **Eurozone Unemployment Rate:** rose 6.50%, compared to 6.40% last month.

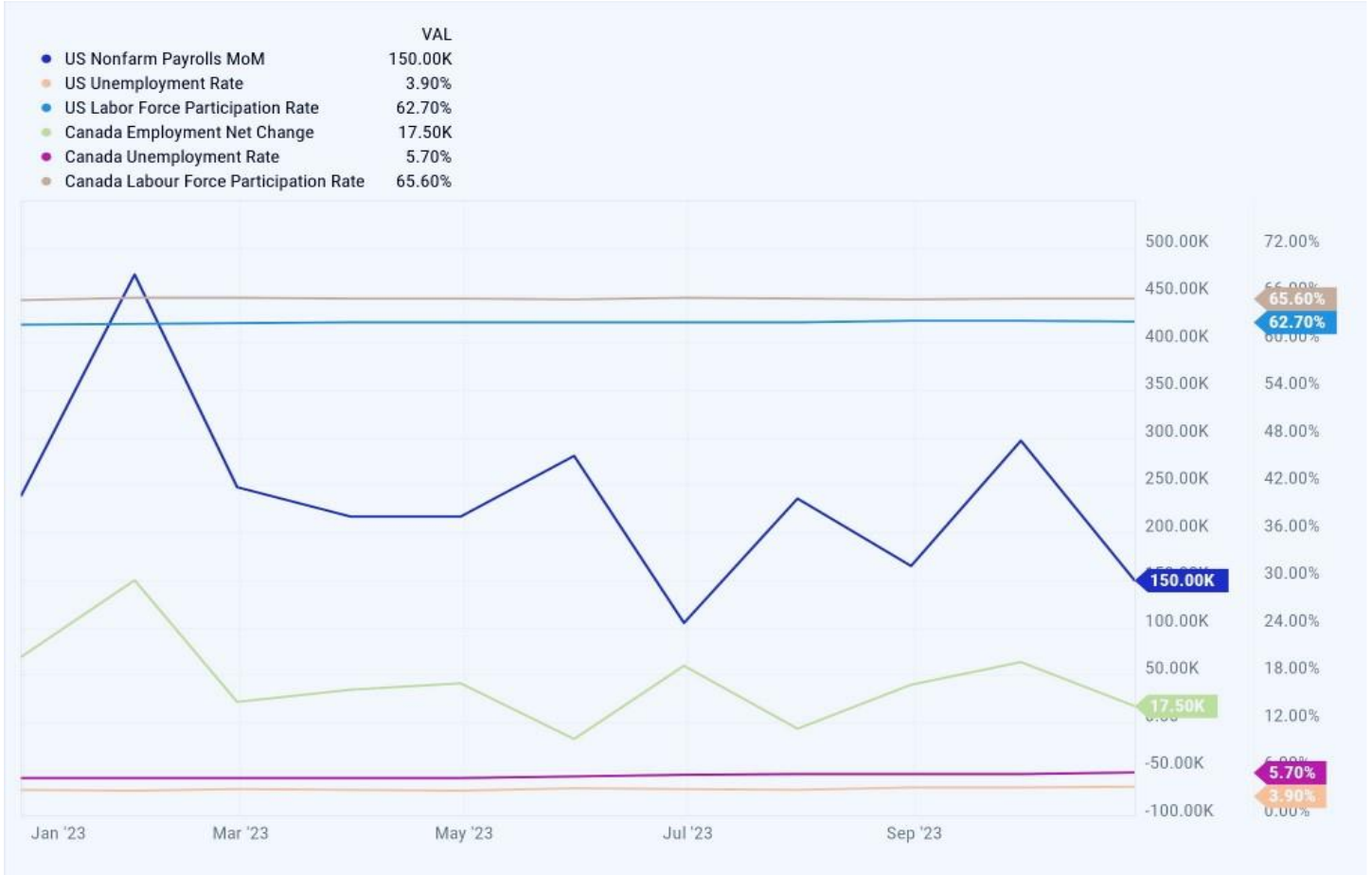
### Eurozone Summary:

- **Stoxx 600** closed at 444.24, up 0.77 points or 0.17%.
- **FTSE 100** closed at 7,417.73, down 28.80 points or 0.39%.
- **Dax Index** closed at 15,189.25, up 45.65 points or 0.30%.

### Wall Street Summary:

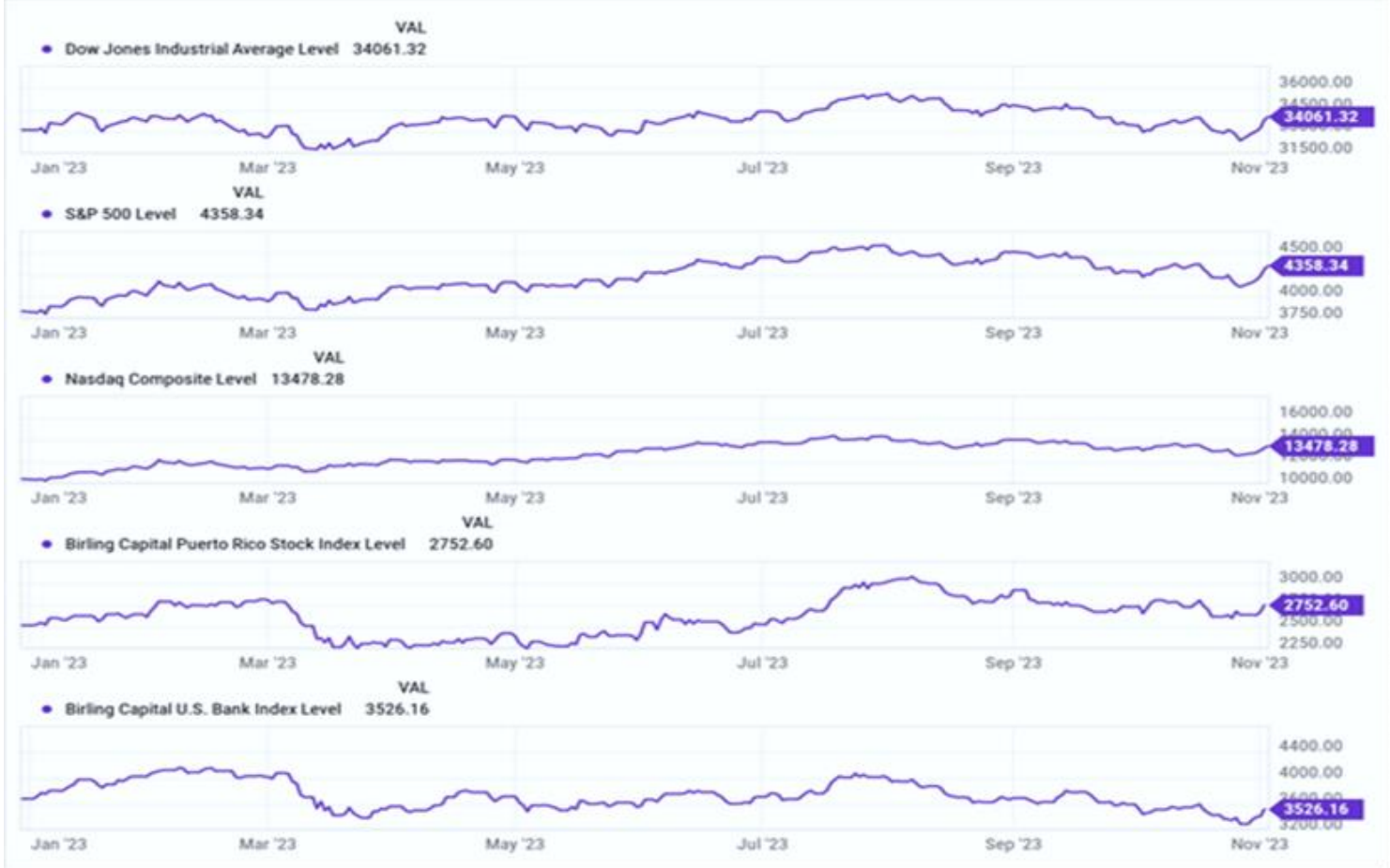
- **Dow Jones Industrial Average** closed at 34,061.32, up 222.24 points or 0.66%.
- **S&P 500** closed at 4,358.34, up 40.56 points or 0.94%.
- **Nasdaq Composite** closed at 13,478.28, up 184.09 points or 1.38%.

- **Birling Capital Puerto Rico Stock Index** closed at 2,752.60, up 79.86 or 2.99%.
- **Birling Capital U.S. Bank Stock Index** closed at 3,526.16, up 111.89 or 3.28%.
- **U.S. Treasury 10-year note** closed at 4.57%.
- **U.S. Treasury 2-year note market** closed at 4.83%.





# Wall Street Recap November 3, 2023



Global Market Square © es una publicación preparada por Birling Capital LLC y resume los recientes desarrollos geopolíticos, económicos, de mercado y otros que pueden ser de interés para los clientes de Birling Capital LLC. Este informe está destinado únicamente a fines de información general, no es un resumen completo de los asuntos a los que se hace referencia y no representa asesoramiento de inversión, legal, regulatorio o fiscal. Se advierte a los destinatarios de este informe que busquen un abogado profesional adecuado con respecto a cualquiera de los asuntos discutidos en este informe teniendo en cuenta la situación de los destinatarios. Birling Capital no se compromete a mantener a los destinatarios de este informe informados sobre la evolución futura o los cambios en cualquiera de los asuntos discutidos en este informe. Birling Capital. El símbolo de registro y Birling Capital se encuentran entre las marcas registradas de Birling Capital. Todos los derechos reservados.