

## OTP Weekly Outlook

### Next week's spotlight:

- FOMC meeting, and October job report from the USA
- October HICP and Q3 GDP from the euro area
- October business confidence from China

### This week:

- ECB tightened policy by 75 bips as expected,
- GDP from China, Germany and the US surprised the market on the upside
- Rate hiking expectations and long yields fell from previous highs till Thursday, however Friday brought some correction mainly in the eurozone as higher than expected GDP and CPI statistics arrived.
- Stock markets are heading for weekly gains again though earnings report brought mixed results.
- The EURUSD rose to parity and the British pound strengthened as political and market turmoil eased in the UK.
- The TTF gas 1M future price remained mainly in the 100-110 EUR/MWh range.

WEEKLY REPORT - 31 October 2022



**In the spotlight: FOMC meeting, and October job report from the USA;  
October HICP and Q3 GDP from the euro area; October business confidence  
from China**

	Date*		Cd.	Event/ Data	Period	Cons.	Prev.
	2022 10 . 31.	2 :30	CN	NBS M anufacturing PM I (points)	Oct	50.0	50.1
		2 :30	CN	NBS Non-m anufacturing PM I (points)	Oct		50.6
		8 :00	DE	Retail sales M oM ,%)	Sept	-0.3	-1.3
		10 :00	IT	GDP (prelim inary,QoQ,%)	Q3	0.0	1.1
		11 :00	EZ	CPI (flash,YoY,%)		9.8	9.9
		11 :00	EZ	Core CPI (flash,YoY,%)	Oct	4.8	4.8
		11 :00	EZ	GDP (prelim inary,QoQ,%)	Q3	0.2	
		11 :00	EZ	GDP (prelim inary,YoY,%)	Q3	2.1	
		14 :45	US	Chicago PM I (points)	Oct	47.1	45.7
11.	1.	2 :45	CN	Caixin M anufacturing PM I (points)	Oct	49.0	48
		15 :00	US	Construction spending M oM ,%)	Sept	-0.5	-1
		15 :00	US	ISM M anufacturing PM I (points)	Oct	50.0	51
	2.	8 :00	DE	Export M oM ,SA,%)	Sept	0.4	1.60
		13 :15	US	ADP non-farm em ploy ment M oM , 000s)	Oct	198.0	208.0
		19 :00	US	Interest rate decision (%)	-	3.75-4.00	3.0-3.25
	3.	2 :45	CN	Caixin Services PM I	Oct		49.3
		11 :00	EZ	Unem ploym ent rate (%)	Sept	6.6	6.6
		13 :00	UK	Interest rate decision (%)	Nov	3.0	2.25
		13 :30	US	Non-farm productivity growth (prelim inary,QoQ,%)	Q3	0.7	-4.1
		13 :30	US	Non-farm Unit Labor Costs (prelim inary,QoQ,%)	Q3	4.0	10.2
		15 :00	US	Factory orders M oM ,%)	Sept	0.3	0.0
		15 :00	US	ISM non-M anufacturing PM I (points)	Oct	55.2	56.7
	4.	8 :00	DE	Industrial orders M oM ,%)	Sept	-0.6	-2.4
		8 :45	FR	Industrial production M oM ,%)	Sept	-1.0	2.4
		13 :30	US	Non-farm payroll M oM , 000s)	Oct	220	263
		13 :30	US	Unem ploym ent rate (%)	Oct	3.6	3.5
		13 :30	US	Average earnings M oM ,%)	Oct	0.3	0.3
		13 :30	US	Average earnings YoY,%)	Oct	4.7	5.0

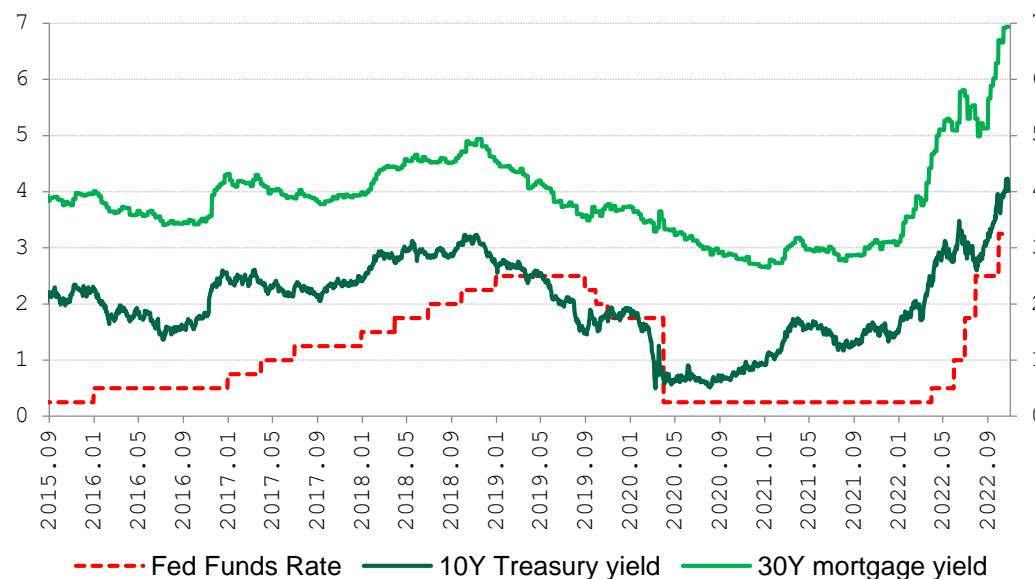
**US: Fed's interest rate decision will be in the spotlight; we expect a 75**

Date		Cd.	Event/Data	Period	Cons.	Prev.
2022.11.01	15:00	US	ISM Manufacturing PMI (points)	Oct	50.0	50.9
	02. 13:15	US	ADP non-farm employment MoM, (000s)	Oct	198	208
		19:00	Interest rate decision (%)		3.75-4.0	3-3.25
	03. 13:30	US	Non-farm productivity growth (preliminary, QoQ, %)	Q3	0.7	-4.1
		13:30	Non-farm productivity growth (preliminary, YoY, %)	Q3		9.3
		13:30	Non-farm Unit Labor Costs (preliminary, QoQ, %)	Q3	4.0	10.2
		15:00	ISM non-Manufacturing PMI (points)	Oct	55.2	56.7
	04. 13:30	US	Unemployment rate (%)	Oct	3.6	3.5
		13:30	Non-farm payroll MoM, (000s)	Oct	220	263
		13:30	Average earnings MoM, (%)	Oct	0.3	0.3
		13:30	Average earnings YoY, (%)	Oct	4.7	5.0

**Key highlights**

- **The Fed's Open Market Committee is expected to raise the base rate by another 75 basis points at its penultimate policy meeting in 2022; interest rates could reach 3.75%-4%.**
- **Market expectations suggest that there could be a 50-basis-point increase at the December meeting, hiking the base rate to 4.25-4.5%. This is 50 basis points higher than the rate peak priced at the end of August, which is 5.0% now.**
- **October labour market data are also coming, and we expect a further slowdown in NFP growth, in line with the huge drop in the number of job openings.**

**US: Fed Funds Rate, yields**



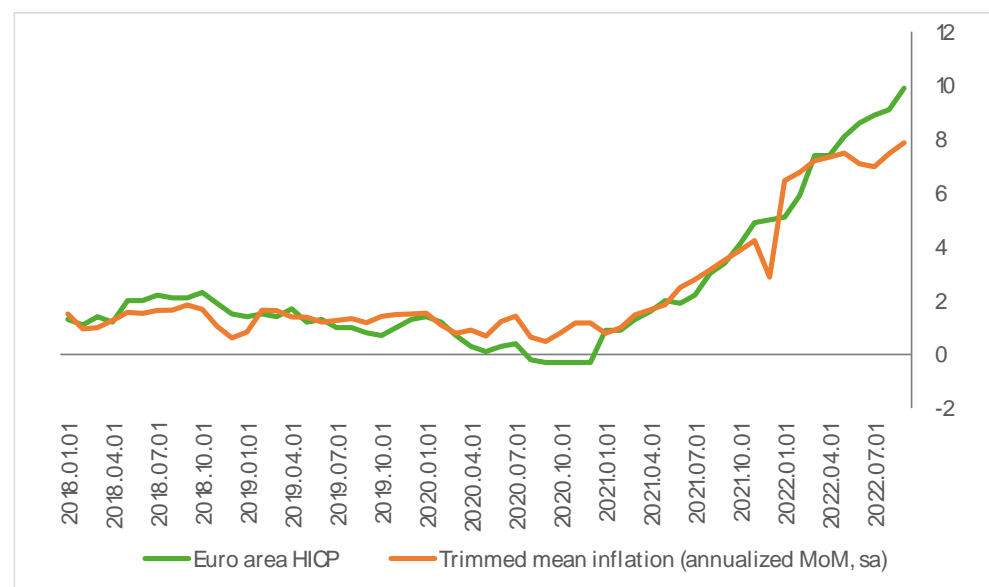
In the spotlight in the euro area: October HICP and Q3 GDP

Date	Cd.	Event/Data	Period	Cons.	Prev.
2022 10. 31. 8 :00	DE	Retailsales M oM ,%)	Sept	-0.3	-1.3
10 :00	IT	GDP preliminar y,QoQ ,%)	Q3	0.0	1.1
11 :00	EZ	CPI (flash ,YoY ,%)	Oct	9.8	9.9
11 :00	EZ	Core CPI (flash ,YoY ,%)	Oct	4.8	4.8
11 :00	EZ	GDP preliminar y,QoQ ,%)	Q3	0.2	0.8
11 :00	EZ	GDP preliminar y,YoY ,%)	Q3	2.1	4.1
2. 8 :00	DE	Export M oM ,SA ,%)	Sept	0.4	1.6
3. 11 :00	EZ	Unem ploym ent rate (%)	Sept	6.6	6.6
4. 8 :00	DE	Industrialorders M oM ,%)	Sept	-0.60	-2.4
8 :45	FR	Industrialproduction M oM ,%)	Sept	-1.0	2.4

Key highlights

- During another very interesting week, we will learn whether the headline **HICP** in the euro area eventually stepped above 10%. However, apart from numerology, the details will be more important, as up to September, underlying inflation pressures have been on the rise (see the chart), with no sign of easing.
- Another very important release will be the Q3 flash euro area **GDP** data. The consensus expects stagnation for now, as high inflation takes its toll on consumer spending, while large sectors of the economy are struggling with high energy prices and increasing interest rates. Based on member countries' preliminary GDP data released recently, the eurozone's economy is still can be on a growth trajectory and Q3 GDP data may exceed previous expectations.

The euro inflation indicators



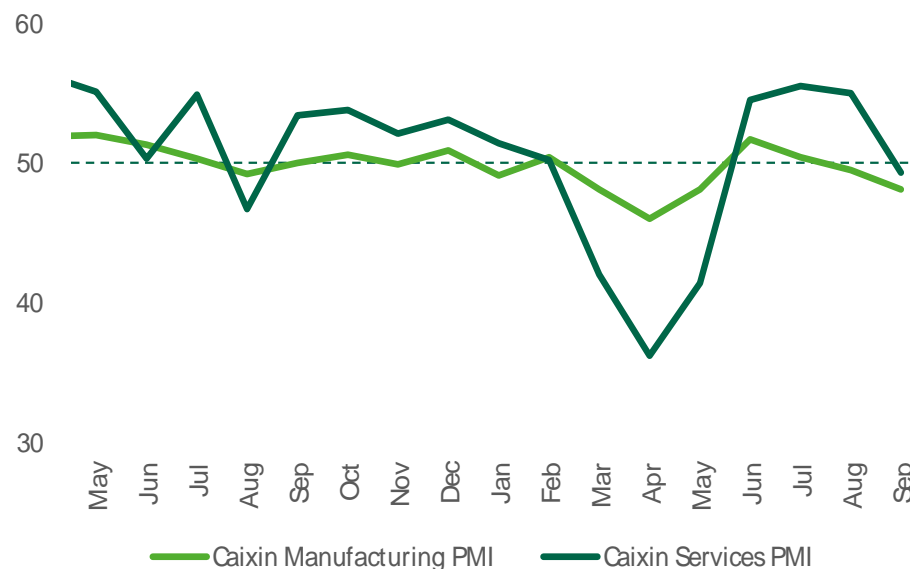
**China: President Xi's position was strengthened as the leader of China; PMIs are to remain weak as the zero-Covid policy, bleak global outlook, and the struggling property market weigh on the economy**

Date	Cd.	Event/Data	Period	Cons.	Prev.
2022.10.31	2:30	CN NBS M anufacturing PM I (points)	Oct	50.0	50.1
	2:30	CN NBS Non-m anufacturing PM I (points)	Oct		50.6
2022.11.03	2:45	CN Caixin M anufacturing PM I (points)	Oct	49.0	48.1
	2:45	CN Caixin Services PM I	Oct		49.3

Key highlights

- **China's economy is still plagued by the zero-Covid policy**, which the leadership is not expected to abandon in the near term.
- The number of infections increased again in October, so **manufacturing and services PMIs will remain depressed**
- Last week **president Xi's position was reaffirmed and strengthened** during the Congress of the Chinese Communist Party. This means that **state policies are unlikely to change materially; even if several of them are unfavourable to growth** (e.g. crackdown on the tech sector and the related 'common prosperity' agenda)
- On top of that, the **struggling property market and weakening global outlook** also point to a continued slowdown in China

Caixin Manufacturing and Services PMI (balance)



**This week's data: ECB tightened policy as expected better-than-forecast DE, FR**

Date*		Cd.	Event/ Data	Period	Fact	Cons.	Prev.
2022 10 . 24 .	3 :45	CN	GDP QoQ,%)	Q3	3.9	3.5	-2.6
	3 :45	CN	GDP YoY,%)	Q3	3.9	3.4	0.4
	3 :45	CN	Home prices YoY,%)	Sept	-1.5	-1.5	-1.3
	3 :45	CN	Export YoY,%)	Sept	5.7	7.0	7.1
	9 :15	FR	S&P Global Manufacturing PMI (points)	Oct	47.4	47.1	47.7
	9 :15	FR	S&P Global Service PMI (points)	Oct	51.3	51.5	52.9
	9 :30	DE	S&P Global Manufacturing PMI (points)	Oct	45.7	47.0	47.8
	9 :30	DE	S&P Global Service PMI (points)	Oct	44.9	44.7	45.0
	10 :00	EZ	S&P Global Manufacturing PMI (points)	Oct	46.6	47.8	48
	10 :00	EZ	S&P Global Service PMI (points)	Oct	48.2	48.2	48.8
	15 :45	US	S&P Global Manufacturing PMI (points)	Oct	49.9	51.0	52.0
	15 :45	US	S&P Global Service PMI (points)	Oct	46.6	49.2	49.3
25 .	10 :00	DE	IFO Economic sentiment index (points)	Oct	84.3	83.3	84.3
	15 :00	US	Case-Shiller Home Price Index YoY,%)	Aug	13.1	14.4	16.1
27 .	14 :15	EZ	Interest rate decision (lending rate,%)	Oct	2.0	2.0	1.25
	14 :15	EZ	Interest rate decision (deposit rate,%)	Oct	1.5	1.5	0.75
	14 :30	US	GDP (preliminary, annualized QoQ,%)	Q3	2.6	2.4	-0.6
	28 .	8 :00	DE	GDP QoQ, SA, preliminary,%)	Q3	0.3	-0.2
8 :00		DE	GDP (preliminary, YoY,%)	Q3	1.2	0.7	1.8
	8 :30	FR	GDP (preliminary, QoQ,%)	Q3	1.0	0.2	0.5
	11 :00	EZ	EC Economic Sentiment Index (points)	Oct	92.5	92.5	93.7
	14 :00	DE	CPI (preliminary, YoY,%)	Oct	10.4	10.1	10
	14 :30	US	Household core PCE index MoM,%)	Sept	0.5	0.5	0.6

\*The time, when most likely market-mover data could come out is indicated in red.

### Key highlights

- **China's macro data** were eventually published on Monday. Its **QoQ GDP** turned out above expectations as covid lockdowns were eased. **Home prices** fell as expected.
- **S&P Global PMI-s** disappointed both in Europe and overseas, with Europe very likely being in recession.
- The **ECB** raised its interest rates by 75 bps as was foreseen and pledged for further cuts. Additionally, it has tightened the terms of the TLTRO, but kept reinvestment from APP and PEPP as before. At the press conference, President Lagarde stressed that further rates hikes will come, but the pace will be severely data dependent. Better-than-forecast Q3 GDP data arrived from Germany, and Spain, while flash CPI statistics from France, Germany and Italy reflected that inflationary pressure is yet to ease in the eurozone.
- **US GDP** grew by 2.6% in Q3, roughly in line with the consensus (2.4%). The details suggests that net trade added a sizable 2.8 ppts contribution, while the increase in private and government consumption was more than offset a fall in private investment.

Another week mainly driven by interest rate hike expectations: stock markets are heading for weekly gains again though earnings report brought mixed results while aggressive rate hike fears eased. LT yields fell deep from previous highs in the USA and the eurozone. The euro gained and stands near parity against the US dollar. The British pound recovered after previous weeks' turmoil. Crude oil prices edge higher, the TTF gas 1M future price fell below 110 EUR/MWh.

Indices	Last price	1 week change (%)	YTD (%)	Interest rates	Last price	1 week change (bps)	YTD (bps)	FX rates	Last price	1 week change (%)	YTD (%)	Commodity	Last price	1 week change (%)	YTD (%)
S&P500	3831	2.1	-19.6	US 2 year	4.39	-8.1	365.9	Dollar index	110.755	-1.1	15.8	Brent	96.3	2.9	23.7
Nasdaq Comp.	10853	-0.1	-30.6	US 10 year	3.98	-23.8	246.9	EURUSD	0.9954	0.9	-12.5	WTI	88.4	3.9	17.5
Dow Jones	32466	4.5	-10.7	DE 2 year	1.90	-13.4	253.1	USDJPY	147.53	0.1	-22.0	NatGas (TTF, front-month)	111.5	-3.0	70.2
Russel2000	1818	4.4	-19.0	DE 10 Year	2.09	-32.6	226.8	GBPUSD	1.1553	2.2	-14.6	Gold	1644.5	-0.8	-10.1
Stoxx 600	410	3.3	-16.0	FR 10 year	2.60	-36.9	240.4	AUDUSD	0.6408	0.5	-11.8	Silver	19.3	-0.8	-17.3
DAX	13203	3.7	-16.9	SP 10 year	3.33	-39.1	257.5	USDCAD	1.3608	0.2	-7.1	Palladium	1910.2	-5.4	0.3
CAC40	6262	3.7	-12.5	IT 10 year	3.33	-56.7	300.2	USDCHF	0.9964	0.1	-8.4	Copper	343.7	-1.1	-23.0
FTSE100	7046	1.1	-4.6	UK 10 year	3.43	-61.2	246.6	NZDUSD	0.5811	1.1	-14.9	Steel	696.0	-8.7	-51.5
FTSEMIB	22524	4.4	-17.6	CH 10 year	1.06	-26.5	121.3	CNHUSD	7.2758	-0.6	-12.6	Wheat	830.8	-2.4	7.8
Nikkei225	27105	0.8	-5.9	JP 10 year	0.24	-0.9	17.7	USDTRY	18.6081	-0.1	-28.5	Com	678.3	-0.9	14.3
CSI300	3541.3	-5.4	-28.3	CN 10 year	2.67	-6.0	-9.8	USDBRL	5.3437	-3.4	4.3	Electricity (APX)*	97.9	25.7	4.7

Source: Bloomberg

\*In EUR/MWh

## WEEKLY REPORT - 31 October 2022

**Key highlights:** Another week mainly driven by interest rate hike expectations: stock markets are heading for weekly gains again though earnings report brought mixed results while aggressive rate hike fears eased. LT yields fell deep from previous highs in the USA and the eurozone. The euro gained and stands near parity against the US dollar. The British pound recovered after previous weeks' turmoil. Crude oil prices edge higher, the TTF gas 1M future price fell below 110 EUR/MWh.

- Sentiment in the developed stock markets was mostly positive during the week, though highly anticipated earnings reports of the week brought mixed results. However, rate hike expectations in the US came somewhat lower after comments from Fed officials on slowing down the pace of tightening, sending yields lower and encouraging investors to turn toward riskier assets.
- **In Europe**, the Stoxx600 may end this week in positive territory, with considerable w/w gain (+3.3%); the DAX and the CAC40 are expected to end the week with 4% gain. The FTSE is also edging higher, although it is likely to underperform the pan-European index. **In the USA**, the Dow and the S&P500 are expected to end the week with considerable gains, while the technology-heavy Nasdaq is heading for a slight weekly loss.
- Considering **sector performance**, risk appetite led all sectors higher in Europe, with real estate, utilities, construction & materials, and travel & leisure topping the list of biggest gainers. In the USA, utilities, consumer staples, real estate and industrials are expected to gain the most, and only telco and consumer discretionary declined this week. Among mega-cap companies, Alphabet, Amazon, Meta, and Microsoft reported worse-than-expected quarterly results. Meta fell 23% this week, and it has lost 70% of its value year to date.
- During the week, **long-term yields** fell steeply from previous highs as rate hike fears eased. Comments from some Fed officials reflected their desire both to slow down the pace of increases soon and to stop raising rates early next year, to see how their moves this year are slowing the economy. However, expectations of another 75bp rate hike at the FOMC meeting next week have hardly changed. This week's macro data rhymed with the recession concerns linked to extreme monetary policy tightening, US PMIs fell more than expected and declined below 50 points, to the lowest in more than two years. The US economy grew by annualized 2.6% QoQ in Q3 2022, beating forecasts of a 2.4%, but the rise of the headline index hides the negative developments, like slowing growth in consumer spending and sinking residential investment. In Europe, the ECB increased its three key interest rates by 75 basis points each on Thursday, as expected. At the subsequent press conference, Christine Lagarde sounded pessimistic about growth prospects: she no longer considers the eurozone's 0.9% growth rate, projected in September, to be attainable. **German, French, and Italian LT yields** fell further after ECB's rate hike decision, but with better-than-expected Q3 GDP data from France, Germany, and Spain but higher-than-expected CPI, yields crept higher on Friday. In weekly terms, European 10Y yields declined 30-60bps, the 10Y Bund yield is expected to end the week at 2.1%. The UK's 10Y benchmark yield fell about 60bps w/w as market turmoil seems to ease with the appointment of Rishi Sunak as PM. **10Y Treasury yield** is set to end the week below 4.0%, 23bps lower than a week ago.
- The euro ends the week with about 1% gain against the US dollar; the EUR/USD is trading near parity. The British pound is set to end the week with a 2% gain.
- **Crude oils** end the week on a positive note, supported by supply tightness, robust US exports, and a weakening US dollar. Front-month **TTF gas futures** fell further to 110 EUR/MWh, as unusually warm weather, high flows of LNG, and strong storage ease pressures on the gas market.



## Stock market and sector performance

## Performance of US sectors

Sector	Last price	1 week change (%)	YTD (%)
S&P 500	3831	2.1	-19.6
IT	2225	2.1	-27.2
Health care	1533	4.0	-6.7
Financials	558	4.4	-14.1
Telco	162	-4.6	-39.5
Consumer discretionary	1099	-2.3	-31.8
Industrials	788	5.0	-12.0
Consumer staples	756	5.3	-6.0
Utilities	339	5.6	-6.7
Energy	683	2.4	61.6
Real estate	228	5.1	-29.6
Materials	465	2.1	-18.4

## Key US Tech companies

Company	Last price	1 week change (%)	YTD (%)
Alphabet	92	-8.7	-36.3
Amazon	99	-16.9	-40.5
Apple	152	3.2	-14.4
Meta	100	-23.3	-70.3
Microsoft	229	-5.5	-32.0
Tesla	219	2.3	-37.8

Source: Bloomberg

## Performance of Europe's sectors

Sector	Last price	1 week change (%)	YTD (%)
Stoxx 600	410	3.3	-16.0
Health care	973	3.5	-10.1
Industrial goods & services	621	4.7	-22.0
Banks	128	1.1	-11.9
Personal & household goods	908	1.4	-17.6
Insurance	292	2.4	-9.3
Food and beverages	729	1.8	-16.1
Technology	545	1.6	-32.5
Utilities	341	7.1	-15.8
Oil & gas	343	5.0	23.9
Chemicals	1139	2.7	-16.7
Construction & materials	499	6.9	-22.8
Telco	198	5.2	-13.9
Retail	268	5.5	-39.8
Financial services	558	5.3	-26.0
Basic resources	567	0.2	-5.7
Real estate	115	7.2	-41.4
Auto & parts	517	2.6	-21.6
Media	322	4.1	-13.7
Travel & leisure	196	6.4	-15.6

Source: Bloomberg

## Summary of regional stock markets' performance

Name		Performance					Valuation**				Fundamentals			
Country	Index	Last Price	1M change (%)	3M change (%)	6M change (%)	12M change (%)	P/E*	P/B	P/S	ROE (%)	Current Ratio	Debt to equity (%)	Change in EPS growth in the last 4 week (%)	Change in EPS growth in the last 3 month (%)
Europe	SXXP Index	410	5.2	-5.4	-8.4	-13.8	14.2	1.7	1.2	13.6	1.1	169.9	-0.2	2.0
Germany	DAX Index	13203	8.4	-0.6	-5.6	-15.9	12.7	1.4	0.9	12.3	1.1	110.7	25.6	2.6
France	CAC Index	6262	8.6	-1.2	-3.8	-8.0	12.8	1.6	1.1	15.4	1.1	194.3	-1.9	5.7
Poland	WIG20 Index	1511	5.3	-9.4	-19.8	-36.8	4.9	0.9	0.5	17.5	1.2	55.3	1.9	-12.3
Czechia	PX Index	1184	3.4	-4.4	-13.4	-11.5	7.8	1.1	1.1	13.3		168.1	-0.7	9.0
Hungary	BUX Index	41125	9.0	-1.5	-5.6	-23.5	5.1	0.7	0.6	16.4	1.3	59.1	-519.3	31.3
Romania	BET Index	10902	2.2	-12.7	-14.6	-14.8	6.7	1.0	0.9	21.1	1.4	76.2	-12.0	35.5
Bulgaria	SOFIX Index	588	-0.4	-2.4	-3.7	1.8	4.9	0.7	0.5	13.7	2.7	55.9		
Russia	MOEX Index	2160	10.0	-1.3	-9.4	-48.4	3.6	0.7	0.7	19.9	1.3	80.3	23.0	11.6
Ukraine	PFTS Index	519	0.0	0.0	0.0	-1.3	5.4	1.4	0.3	28.1	0.6	7.8		
Slovenia	SBITOP Index	1017	5.1	-10.7	-13.1	-14.4	5.8	0.8	0.4	14.0	1.5	30.1		
Croatia	CRO Index	1924	0.4	-2.8	-9.6	-6.5	8.6	0.9	1.0	11.8	1.5	34.0		
Serbia	BELEX15 Index	798	-3.1	-4.2	-4.2	0.3	415.1	54.9	37.2	14.1	1.7	16.6	0.0	
Montenegro	MNSE10 Index	905	11.0	11.6	14.4	16.5	33.3	0.3	0.7	0.7	1.9	10.6		

\*Price to earnings (P/E) ratio is calculated with the 12M trailing EPS in the denominator.

\*\*Some of the country indices could be sector heavy (only a handful industry comprise the majority of the indices),

\*\*therefore direct comparison of valuation metrics alone could be misleading.

### FX outlook

FX pair	2021.Q4	2022.Q1	2022.Q2	2022.Q3	2022.Q4	2023.Q4	2024.Q4
EURUSD	1.14	1.12	1.06	1.01	0.97	1.05	1.09
EURGBP	0.84	0.83	0.85	0.85	0.9	0.89	0.89
EURCHF	1.06	1.05	1.03	0.97	0.96	1	1.05
USDJPY	130	129.5	136	136	140	141	132

Source: Bloomberg

Country	FX pair	2021.Q4	2022.Q1	2022.Q2	2022.Q3	2022.Q4	2023.Q1	2023.Q2	2023.Q3	2023.Q4
Hungary	EURHUF (eop)	369	367	396	423	401	401	398	399	393
Romania	EURRON (eop)	4.95	4.94	4.95	4.95	4.96	4.99	5.02	5.05	5.01
Russia	USDRUB (eop)	74.3	84.1	51.2	57.4	65.4	68.8	72.5	76	77.9
Ukraine	USDUAH (eop)	27.3	29.5	29.4	36.9	39.1	39.3	39.5	39.7	39.5
Croatia	EURHRK (eop)	7.52	7.57	7.53	7.52	7.53	7.53	7.53	7.53	7.53
Serbia	EURRSD (eop)	117.6	117.7	117.3	117.3	117.5	117.5	-	-	-

\*No forecast available for Moldova and Albania

Source: Focus Economics

### Macro outlook in the region

Countries	GDP (yoy, %)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	7.1	4.9	-0.9	4.9	1.1
Romania	5.1	4.7	2.5	5.3	2.7
Bulgaria	7.6	2.8	1.2	2.7	2.0
Russia	4.7	-3.8	-2.3	-5.9	-3.3
Ukraine	3.4	-36.7	6.1	-34.3	7.3
Slovenia	8.2	6.5	1.5	5.2	2.0
Croatia	13.1	6.3	2.1	5.1	2.2
Serbia	7.4	3.0	2.5	3.1	2.9
Montenegro	13.0	6.1	2.4	3.8	3.5
Albania	8.5	3.0	2.7	3.1	3.2
Moldova	13.9	-4.5	-1.8	-0.5	2.0

Countries	Fiscal balance (%of GDP)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	-6.8	-6.1	-6.0	-5.4	-4.1
Romania	-7.1	-6.5	-5.5	-6.3	-5.1
Bulgaria	-4.1	-3.4	-3.9	-4.1	-3.2
Russia	0.4	-2.0	-2.0	-2.2	-2.6
Ukraine	-3.5	-25.0	-20.0	-21.7	-17.6
Slovenia	-5.2	-3.3	-4.8	-4.0	-3.2
Croatia	-2.9	-2.9	-3.0	-2.7	-2.6
Serbia	-4.1	-4.0	-5.0	-3.3	-2.7
Montenegro	-2.1	-3.1	-3.3	-4.6	-3.7
Albania	-4.5	-2.7	-3.0	-4.2	-3.2
Moldova	-2.6	-8.0	-6.0	-6.6	-4.8

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	5.1	14.2	15.5	13.2	12.0
Romania	5.0	13.4	8.5	13.0	8.3
Bulgaria	3.3	15.0	7.4	14.8	8.5
Russia	6.7	13.8	5.3	14.3	7.7
Ukraine	3.3	15.0	7.4	21.5	19.9
Slovenia	1.9	8.6	5.0	9.3	6.5
Croatia	2.6	10.2	7.0	10.2	6.0
Serbia	4.0	11.9	8.5	11.0	7.5
Montenegro	2.4	12.6	6.5	11.6	5.8
Albania	2.0	7.0	7.0	6.6	4.1
Moldova	5.3	28.0	18.0	26.7	9.5

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	4.1	3.4	4.1	3.6	3.9
Romania	5.6	5.6	5.8	5.5	5.4
Bulgaria	5.3	4.8	5.7	4.9	4.9
Russia	4.8	4.7	6.0	5.2	5.7
Ukraine	10.6	31.2	27.6	20.0	12.6
Slovenia	4.8	4.2	4.4	4.4	4.3
Croatia	7.6	6.5	6.5	7.2	7.2
Serbia	10.2	11.0	12.0	10.0	9.6
Montenegro	16.7	15.1	16.1	18.2	16.4
Albania	12.0	12.2	12.8	11.3	11.1
Moldova	3.9	3.5	4.4	3.4	3.8

Source: Focus Economics, OTP Research Center

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