

OTP Weekly Outlook

 **otp** Global Markets

Rest of the year and first week of 2023 spotlight:

- Flash estimate on the euro area's December inflation
- December's US job report

This week:

- US inflation fell sharply in November
- The Fed hiked by 50 bps, but was hawkish on the policy outlook
- So was the ECB, which promised to continue tightening after a 50 bps hike
- October's European and November's US macro data disappointed but December's Europe PMIs improved
- While investors had turned very optimistic after latest US CPI data on Tuesday, hawkish signals from central bankers depressed investors for the rest of the week, especially in Europe.
- Stocks declined as recession fears persisted.
- Bond yields went steeply higher in the euro area and dropped w/w in the USA.
- The EUR/USD rose above 1.06
- Crude oil futures gained, the TTF gas price plunged to 121 EUR/MWh as EU gas stocks are higher than usual.

In the spotlight for the rest of the year and early 2023: Flash estimate on the euro area's December inflation; December's US job report

Date*	Cd.	Event/ Data	Period	Cons.	Prev.
2022 12. 19. 10 :00	DE	IFO Econom ic sentin ent index (points)	Dec	87.4	86.3
16 :00	EZ	Consum er confidence (point)	Dec	-22.0	-23.9
21. 16 :00	US	Consum er confidence (point)	Dec	100.8	100.2
23. 14 :30	US	Personal incom e M oM ,%)	Nov	0.3	0.7
14 :30	US	Personal consum ption (adjusted, M oM ,%)	Nov	0.2	0.8
14 :30	US	Household core PCE index M oM ,%)	Nov	0.2	0.2
14 :30	US	Durable goods orders M oM ,%)	Nov	-0.6	1.1
15 :00	US	Case-Shiller Hom e Price Index (YoY,%)	Oct		10.4
2023 1 4. 14 :00	DE	CPI (prelim inary, YoY,%)	Dec		10.0
16 :00	US	ISM M anufacturing PM I (points)	Dec		49.0
20 :00	US	FOM C M inutes	Dec		-
5. 2 :45	CN	Cixin Services PM I	Dec		46.7
8 :00	DE	Export M oM ,SA,%)	Nov		-0.6
14 :15	US	ADP non-fam empl oym ent M oM , 000s)	Dec		127
6. 8 :00	DE	Industrial orders M oM ,%)	Nov		0.8
8 :00	DE	Retail sales M oM ,%)	Nov		-2.8
11 :00	EZ	CPI (flash, YoY,%)	Dec	9.9	10.1
11 :00	EZ	Core CPI (flash, YoY,%)	Dec		5.0
11 :00	EZ	Retail sales M oM ,%)	Nov		-1.8
11 :00	EZ	EC Econom ic Sentin ent Index (points)	Dec		93.7
14 :30	US	Non-fam payroll M oM , 000s)	Dec		263
14 :30	US	Unem ploym ent rate (%)	Dec		3.7
14 :30	US	Average earnings M oM ,%)	Dec		0.6
14 :30	US	Average earnings (YoY,%)	Dec		5.1
16 :00	US	Factory orders M oM ,%)	Nov		1.0
16 :00	US	ISM non-M anufacturing PM I (points)	Dec		56.5

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

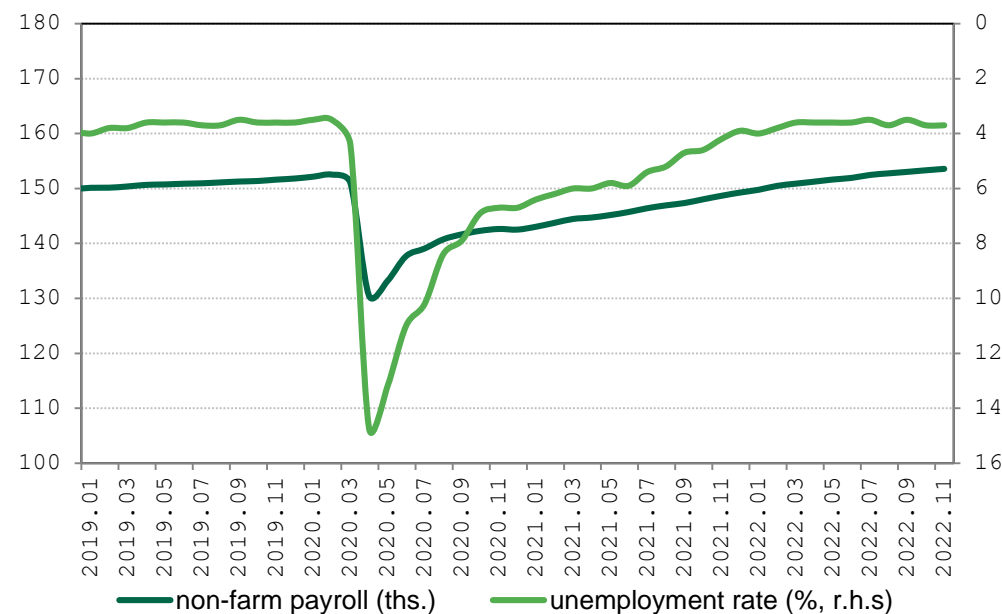
US: Household core PCE index, Fed meeting minutes and labour market data are

Date	Time	Cd.	Event/ Data	Period	Cons.	Prev.
2022.12.21	16:00	US	Consumer confidence (point)	Dec	100.8	100.2
	23. 14:30	US	Household core PCE index (M oM, %)	Nov	0.2	0.2
	27. 15:00	US	Case-Shiller Home Price Index (YoY, %)	Oct		10.4
2023.1.4.	16:00	US	ISM Manufacturing PMI (points)	Dec		49.0
	20:00	US	FOMC Minutes	Dec		-
	6. 14:30	US	Non-farm payroll (M oM, 000s)	Dec		263
	14:30	US	Unemployment rate (%)	Dec		3.7
	14:30	US	Average earnings (M oM, %)	Dec		0.6
	14:30	US	Average earnings (YoY, %)	Dec		5.1
	16:00	US	ISM non-Manufacturing PMI (points)	Dec		56.5

Key highlights

- **The Fed's preferred gauge of inflation, household core PCE index** decreased in October, and we expect further fall in November. This could reassure the markets about the effectiveness of the Fed's tightening monetary policy
- **The minutes of the Fed's December interest rate decision meeting** are also coming in. At the latest decision, the pace of rate hikes slowed to 50 bps, in line with expectations. The Fed's median rate projection puts the policy rate as high as 5.1% at end of 2023, and still at 4.1% at end of 2024.
- **NFP increased more than expected in November**, but it is important to note that the hospitality and health & education sectors, which suffered the most from Covid restrictions, added the most jobs and are still recovering from the pandemic. Meanwhile the retail trade, and transportation & warehousing sectors lost jobs in November. The slowdown in labour market expansion is just a question of time.

Labour market data



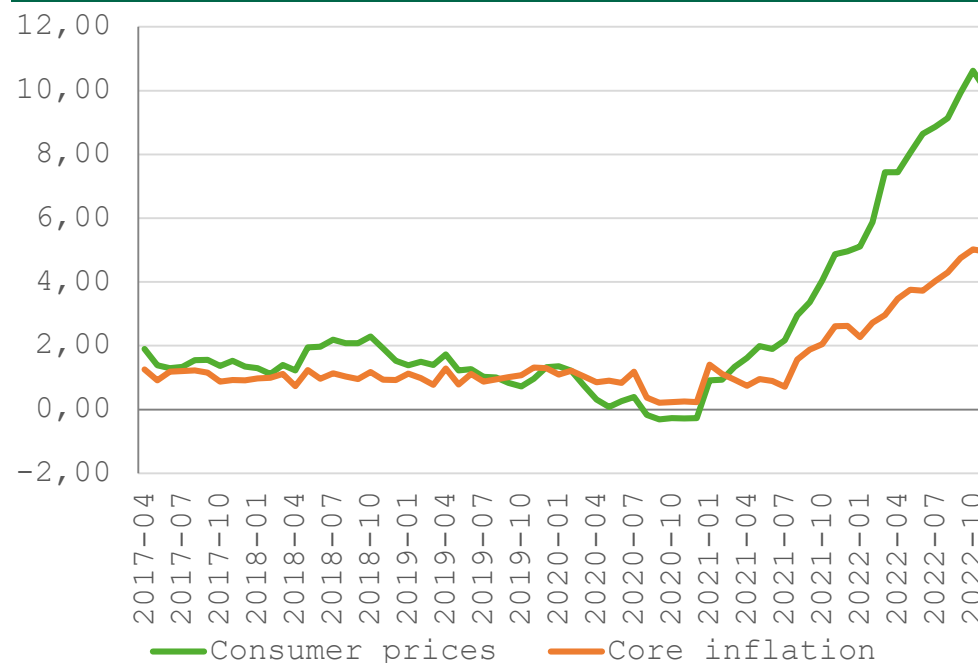
In the spotlight in the euro area: December flash inflation data

Date	Cd.	Event/Data	Period	Cons.	Prev.
2022 12. 19. 10 :00	DE	IFO Economic sentiment index (points)	Dec	87.4	86.3
16 :00	EZ	Consumer confidence (point)	Dec	-22.0	-23.9
2023 1. 4. 14 :00	DE	CPI (preliminary, YoY, %)	Dec		10.0
5.	DE	Export MoM, SA, %)	Nov		-0.6
6. 8 :00	DE	Industrial orders MoM, %)	Nov		0.8
8 :00	DE	Retail sales MoM, %)	Nov		-2.8
11 :00	EZ	CPI (flash, YoY, %)	Dec	9.9	10.1
11 :00	EZ	Core CPI (flash, YoY, %)	Dec		5.0
11 :00	EZ	Retail sales MoM, %)	Nov		-1.8
6. 11 :00	EZ	EC Economic Sentiment Index (points)	Dec		93.7

Key highlights

- There will be limited data releases for the rest of the year, the **German IFO index** and the **European Commission's consumer confidence**, both for December worth mentioning.
- The first week of next year could prove more interesting. Wednesday's release of **Germany's December flash inflation** data will be followed by **industrial and retail sales** figures for the largest economy. However, the most interesting day will be Friday, when the **euro area's December flash CPIs** will be published. Here the question is whether the decline in the headline rate continued. Another interesting point to watch is whether core inflation started to fall. On the same day, **euro area retail sales** will be also out. Here one needs to watch whether the October decline continued in November, which is likely, but would be bad news for Q4 activity.

Euro area inflation indicators (YoY, %)



This week's data: US inflation edged sharply lower, the Fed hiked by 50 bips, but was hawkish on the policy outlook; just like the ECB, which after a 50 bips hike, promised to continue tightening significantly further

Date*		Cd.	Event/ Data	Period	Fact	Cons.	Prev.
2022 12. 13.	14 :30	US	core-CPI M oM ,SA,%)	Nov	0.2	0.3	0.3
	14 :30	US	core-CPI (YoY,%)	Nov	6.0	6.1	6.3
	14 :30	US	CPI M oM ,SA,%)	Nov	0.1	0.3	0.4
	14 :30	US	CPI (YoY,%)	Nov	7.1	7.3	7.7
14.	11 :00	EZ	Industrial production M oM ,%)	Oct	-2.0	-1.5	0.8
	20 :00	US	Interest rate decision (%)	Dec	4.25-4.5	4.25-4.5	3.75-4.0
15.	3 :00	CN	Infrastructural spending (YoY,%)	Nov	5.3	5.6	5.8
	3 :00	CN	Industrial production (YoY,%)	Nov	2.2	3.8	5.0
	3 :00	CN	Retail sales (YoY,%)	Nov	-5.9	-3.7	-0.5
	14 :15	EZ	Interest rate decision (lending rate,%)	Dec	2.5	2.5	2.0
	14 :15	EZ	Interest rate decision (deposit rate,%)	Dec	2.0	2.0	1.5
	14 :30	US	Retail sales M oM ,%)	Nov	-0.6	-0.1	1.3
	15 :15	US	Industrial production M oM ,%)	Nov	-0.2	0.1	-0.1
16.	10 :00	EZ	S&P Global Manufacturing PMI (points)	Dec	47.8	47.1	47.1
	10 :00	EZ	S&P Global Service PMI (points)	Dec	49.1	48.5	48.5
	15 :45	US	S&P Global Manufacturing PMI (points)	Dec	46.2	47.9	47.7
	15 :45	US	S&P Global Service PMI (points)	Dec	44.4	46.5	46.2

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

Key highlights

- In the **US, November inflation** came out well below the consensus. Slowing from 7.7% in October, the November reading came out at 7.1%, whereas 7.3% was expected. November was the fifth straight month when the rate of inflation receded from the peak of 9.1%. Core inflation, at 6% slowed from 6.3% (consensus: 6.1%). **The Fed's December decision** was a 50 bips hike, as expected, however the committee was more hawkish on the outlook by raising the forecast for the 2023 fed funds rate by 50 bips. November **industrial production** and **retail sales** fell below expectations. December **PMIs** also disappointed.
- In the **euro area**, the **ECB** hiked its key rates by 50 bips as expected. The Bank announced a moderate start of QT from next March. The tone was more hawkish than foreseen, given the promise to hike rates significantly further. The bank revised its inflation projection significantly upwards. The Bank's staff expects 0.5% growth for 2023. October **industrial production** fell by 2%, worse than the consensus, with all the largest economies showing a reduction in output. However, both **manufacturing and service PMIs** continued their mild improvement for December, suggesting that the Q4 contraction could be shallower than foreseen.

While investors had turned very optimistic after latest US CPI data on Tuesday, hawkish signals from central bankers depressed investors for the rest of the week, especially in Europe. Stocks declined as recession fears persisted. Bond yields went steeply higher in the euro area, while dropped w/w in the USA. The EUR/USD rose above 1.06. Crude oil futures gained, the TTF gas price plunged to 121 EUR/MWh as EU gas stocks are higher than usual.

Indices	Last price	1week change (%)	YTD (%)	Interest rates	Last price	1week change (bps)	YTD (bps)	FX rates	Last price	1week change (%)	YTD (%)	Commodity	Last price	1week change (%)	YTD (%)
S&P500	3880	-1.4	-18.6	US 2 year	4.25	-9.9	351.3	Dollar index	104.376	-0.4	9.1	Brent	79.0	3.8	1.6
Nasdaq Comp.	10774	-2.1	-31.1	US 10 year	3.52	-5.6	201.2	EURUSD	1.0632	0.9	-6.5	WTI	74.1	4.3	-1.5
Dow Jones	32938	-1.6	-9.4	DE 2 year	2.45	31.0	308.6	USDJPY	136.89	-0.2	-15.9	NatGas (TTF, front month)*	120.6	-11.6	84.1
Russel2000	1766	-1.7	-21.4	DE 10 Year	2.19	26.1	237.1	GBPUSD	1.2202	-0.5	-9.8	Gold	1793.6	-0.2	-1.9
Stoxx 600	426	-2.9	-12.6	FR 10 year	2.72	32.3	252.3	AUDUSD	0.67	-1.4	-7.8	Silver	23.2	-1.0	-0.3
DAX	13935	-3.0	-12.3	SP 10 year	3.29	33.7	272.2	USDCAD	1.3672	-0.2	-7.6	Palladium	1737.5	-11.2	-8.8
CAC40	6454	-3.3	-9.8	IT 10 year	4.34	51.0	317.0	USDCHF	0.9302	0.4	-1.9	Copper	377.2	-2.7	-15.5
FTSE100	7337	-1.9	-0.6	UK 10 year	3.37	19.5	240.4	NZDUSD	0.638	-0.5	-6.5	Steel	675.0	1.2	-53.0
FTSEMIB	23714	-2.3	-13.3	CH 10 year	1.26	13.8	141.3	CNHUSD	6.9816	-0.2	-8.9	Wheat	755.0	5.9	-2.0
Nikkei225	27527	-1.3	-4.4	JP 10 year	0.25	0.1	18.4	USDTRY	18.6416	0.0	-28.6	Com	652.8	2.8	10.0
CSI300	3954.2	-1.1	-20.0	CN 10 year	2.90	-1.9	12.7	USDBRL	5.2751	-0.5	5.7	Electricity (APX)*	268.3	-37.3	187.0

Source: Bloomberg

*In EUR/MWh

Key highlights: While investors had turned very optimistic after latest US CPI data on Tuesday, hawkish signals from central bankers depressed investors for the rest of the week, especially in Europe. Bond yields went steeply higher in the euro area, while slightly dropped w/w in the USA. The EUR/USD rose over 1.06. Crude oil futures gained, the TTF gas price plunged to 121 EUR/MWh as EU gas stocks are higher than usual.

- *Developed stock markets are heading for loss again this week as risk-off sentiment became prevailing after major central banks struck hawkish tone, and recession fears came to the fore.*

- US November CPI and the rate-setting meetings of major central banks occupied the centre stage this week. Ahead of the latest US inflation statistics on Tuesday, investors were cautiously optimistic. Consumer prices in the US increased in November slower than expected, but the FOMC decision on Wednesday and later, the hawkish message from ECB President Christine Lagarde following the central bank's tightening monetary policy by 50 basis points on Thursday made investors wary and put them in a risk-off mood. **LT yields** climbed considerably higher this week **in Europe** with German 10Y yield adding 26bps and nearing 2.5%, France's 10Y yield rising 32bps and yields in the eurozone periphery jumping 30-50bps. The UK's 10Y benchmark yield crept 20bps higher in one week and stands at 3.37% on Friday afternoon. In contrast, **the US** 10Y yield dropped w/w and fell back to around 3.5 after approaching temporarily the three-month-low of 3.4% on Friday. Though the Fed delivered a 50bps interest rate hike to 4.25%-4.5% as widely expected, policymakers increased projections for the Fed funds rate to reach and stay at 5.1% in 2023 from prior estimates of 4.6%.

- **In the FX market**, the euro gained momentum and edged above 1.06, or +0.9% w/w, though shortly after the ECB's rate decision EUR/USD jumped to a six-month high of 1.07. The British pound depreciated during this week, with the GBP/USD falling to 1.22 from near 1.25 in the middle of the week.

- **Stock markets** could not get higher this week, though central banks were not more aggressive than expected, but higher rates seem to stay with us longer than hoped. Investors in the US cheered Monday's consumer price expectation data and Tuesday's CPI, but in the coming days recession fears induced sharp sell-offs. **The Dow, the S&P500, and the Nasdaq Composite** are heading for 1.4-2.1% weekly losses. In Europe, only Tuesday brought some positive sentiment, and the ECB's decision on Thursday led equities sharply lower. In a weekly horizon, the Stoxx600, the DAX and the CAC40 seem to suffer about 3% loss, while the FTSE lost 2%.

- In terms of **sector performances**, positive developments were barely seen. In the case of S&P500 sectors, only energy remained in the green, while consumer discretionary, financials and materials fell the most. In Europe, none of the Stoxx600 could climb to the green, with basic resources, travel & leisure, and telco plunging deep as yields rose sharply and China's covid outbreak threatens global demand outlook.

- **In the commodity market, crude oil futures** are set to end the week considerably higher (Brent and WTI: +4%), though prices turned lower in the second half of the week as concerns about recession-driven demand downturn weighed on the markets while the global supplies are still tight. Front-month **TTF gas** futures are in for 12% weekly decline as prices plunged 10% on Friday to 121 EUR/MWh. Higher-than-usual EU gas stocks and forecasts showing temperatures in Europe turning milder early next week pushed prices lower.

Stock market and sector performance

Performance of US sectors			
Sector	Last price	1week change (%)	YTD(%)
S&P500	3880	-1.4	-18.6
IT	2239	-1.9	-26.7
Health care	1581	-1.5	-3.8
Financials	557	-2.7	-14.3
Telco	161	-2.2	-39.9
Consumer discretionary	1050	-2.8	-34.8
Industrials	824	-1.4	-8.0
Consumer staples	778	-1.4	-3.2
Utilities	356	-0.4	-2.1
Energy	637	1.3	50.8
Realestate	234	-2.3	-27.9
Materials	494	-2.6	-13.2
Key US Tech companies			
Company	Last price	1week change (%)	YTD(%)
Alphabet	91	-1.8	-37.0
Amazon	89	0.2	-46.5
Apple	137	-3.5	-22.8
Meta	122	5.5	-63.7
Microsoft	249	1.6	-25.9
Tesla	158	-11.8	-55.2

Source: Bloomberg

Performance of Europe's sectors			
Sector	Last price	1week change (%)	YTD(%)
Stoxx 600	426	-2.9	-12.6
Health care	1004	-2.1	-7.2
Industrial goods & services	643	-3.1	-19.3
Banks	137	-1.3	-5.8
Personal & household goods	968	-3.4	-12.2
Insurance	314	-3.4	-2.4
Food and beverages	748	-2.3	-14.0
Technology	606	-3.8	-24.9
Utilities	361	-2.5	-10.8
Oil & gas	337	-2.2	21.6
Chemicals	1149	-3.1	-16.0
Construction & materials	510	-4.3	-21.1
Telco	190	-4.5	-17.5
Retail	296	-2.5	-33.4
Financial services	569	-3.8	-24.5
Basic resources	618	-5.1	2.9
Realestate	118	-3.8	-39.7
Auto & parts	536	-2.4	-18.7
Media	331	-3.1	-11.3
Travel & leisure	204	-4.5	-12.4

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	426	-0.9	4.4	5.8	-10.6	14.6	1.7	1.3	13.7	1.1	177.2	-0.1	-1.1
Germany	DAX Index	13935	-2.1	9.4	6.9	-10.9	13.0	1.5	0.9	12.5	1.1	110.4	7.0	3.4
France	CAC Index	6454	-2.3	6.2	9.7	-7.9	13.3	1.6	1.1	15.2	1.1	217.3	-3.1	-0.7
Poland	WIG20 Index	1735	-0.4	15.5	1.6	-21.6	5.4	1.0	0.5	17.5	1.4	52.7	36.2	12.9
Czechia	PX Index	1168	-5.7	-4.3	-9.2	-16.4	7.2	1.0	1.0	15.0		177.4	3.7	5.8
Hungary	BUX Index	44790	1.2	11.8	14.2	-11.6	4.8	0.8	0.5	17.8	1.4	54.2	1362.7	24.2
Romania	BET Index	11955	2.6	1.7	-0.9	-3.6	6.3	1.1	0.9	25.4		53.4	335.8	76.2
Bulgaria	SOFIX Index	601	1.5	-0.4	-1.7	-3.4	5.1	0.7	0.4	13.5	2.9	48.5		
Russia	MOEX Index	2134	-4.2	-12.4	-9.9	-43.1	3.6	0.7	0.7	19.3	1.4	73.5		
Ukraine	PFTS Index	519	0.0	0.0	0.0	-0.8	6.2	1.3	0.3	18.4	0.6	3.6		
Slovenia	SBITOP Index	1062	-1.4	-1.3	-7.6	-14.0	6.0	0.9	0.4	14.4	1.6	34.3		0.0
Croatia	CRO Index	1936	1.4	-2.4	-5.0	-4.8	7.8	0.9	1.0	12.1	1.7	30.8		
Serbia	BELEX15 Index	809	0.1	-4.4	-1.3	-1.9	390.5	54.9	37.6	15.1	1.8	17.0	0.0	-9.0
Montenegro	MNSE10 Index	964	8.5	16.0	17.8	23.4	34.7	0.3	0.7	0.8	2.1	9.0		

*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	1	1.07	1.1
EURGBP	0.84	0.83	0.85	0.85	0.88	0.89	0.88
EURCHF	1.06	1.05	1.03	0.97	0.98	1.01	1.05
USDJPY	130	129.5	136	136	144.5	141	137

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)	36.9	36.7	39.6	42.3	41.1	41.1	40.9	40.7	40.9
Romania	EURRON (eop)	4.95	4.94	4.95	4.95	4.96	4.97	4.99	4.99	4.99
Russia	USDRUB (eop)	75	82.4	54.8	61.1	62.3	66.1	68.9	71.5	73.9
Ukraine	USDUAH (eop)	27.3	29.5	29.4	36.9	37	38.1	39.2	40.4	41.6
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	116.9	116.8	116.8	116.8	116.7

*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	5.0	0.4
Romania	5.9	4.7	2.5	5.0	2.2
Bulgaria	7.6	2.9	1.3	3.0	1.5
Russia	4.7	-2.7	-1.1	-4.2	-3.1
Ukraine	3.4	-36.7	6.1	-33.4	5.1
Slovenia	8.2	6.5	1.5	5.6	1.3
Croatia	13.1	6.3	0.5	5.9	1.5
Serbia	7.5	2.1	2.2	3.0	2.0
Montenegro	13.0	5.6	2.3	5.6	3.0
Albania	8.5	3.0	2.7	3.3	2.3
Moldova	13.9	-3.8	-1.8	-1.0	1.7

Countries	Fiscal balance (%of GDP)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	-7.1	-5.5	-3.5	-5.7	-4.5
Romania	-7.1	-6.5	-5.5	-6.3	-5.1
Bulgaria	-4.1	-3.7	-3.9	-3.9	-3.6
Russia	0.4	-2.0	-2.0	-1.7	-2.5
Ukraine	-3.5	-25.0	-20.0	-22.7	-21.5
Slovenia	-4.7	-3.3	-4.8	-4.0	-3.9
Croatia	-2.6	-2.5	-2.5	-2.3	-2.7
Serbia	-4.1	-4.0	-5.0	-3.3	-2.8
Montenegro	-2.1	-3.5	-3.3	-5.5	-4.8
Albania	-4.5	-2.7	-3.0	-3.5	-3.4
Moldova	-2.6	-8.0	-6.0	-5.8	-5.0

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	5.1	14.0	16.5	14.2	14.3
Romania	5.0	13.8	10.6	13.5	10.2
Bulgaria	3.3	15.3	9.7	14.9	8.6
Russia	6.7	13.8	5.5	13.9	6.8
Ukraine	3.3	15.3	9.7	20.9	21.1
Slovenia	1.9	8.6	5.1	9.1	6.2
Croatia	2.6	10.8	8.3	10.6	6.3
Serbia	4.0	11.9	10.5	11.6	9.1
Montenegro	2.4	13.1	8.3	12.3	6.6
Albania	2.0	7.0	7.0	6.7	4.7
Moldova	5.3	28.0	15.0	29.0	11.5

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	4.1	3.4	4.1	3.6	4.1
Romania	5.6	5.6	5.8	5.4	5.4
Bulgaria	5.3	4.7	5.6	4.7	4.9
Russia	4.8	4.1	5.5	4.2	5.1
Ukraine	10.6	31.2	27.6	22.2	15.7
Slovenia	4.8	4.2	4.4	4.3	4.3
Croatia	7.6	7.0	7.0	6.9	6.7
Serbia	10.2	11.0	12.0	9.9	9.8
Montenegro	16.7	15.2	16.3	17.1	15.9
Albania	12.0	12.2	12.8	11.2	11.1
Moldova	3.9	3.5	4.4	3.1	3.6

Source: Focus Economics, OTP Research Center

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