

OTP Weekly Outlook

 **otp** Global Markets

Next week's spotlight:

- February inflation data from the euro area
- Durable goods orders, ISM PMIs and housing data from the USA
- PMIs from China

This week:

- US core PCE shows stronger-than-foreseen inflationary pressures
- February PMIs suggest expansion on both sides of the Atlantic
- Euro area inflation rate was revised upwards while German GDP downwards in the second reading
- 10Y yields in Europe and the US rose higher in a rollercoaster week as expectations for the interest rate peak rose
- 10Y Treasury yield increased near 4.0% and 10Y Bund yield rose over 2.5%.
- The USD strengthened further on rate hike expectations; the EUR/USD dropped below 1.06.
- Rate hiking fears weighed on equities, major stock indices are in for considerable weekly losses, especially in the US.
- Oil prices dropped as global growth concerns linger though Russia announced to cut 25% of exports from its Western ports The TTF gas prices climbed over 52 EUR/MWh

Next week's spotlight: February inflation data from the euro area; durable goods orders, ISM PMIs and housing data from the USA; PMIs from China

Date*	Cd.	Event/ Data	Period	Cons.	Prev.
2023 2. 27.	11 :00	EZ EC Econom ic Sentim ent Index (points)	Feb	101.0	99.9
	14 :30	US Durable goods orders (M oM ,%)	Jan	-4.0	5.6
	16 :00	US Pending hom e sales (M oM ,%)	Jan		2.5
28	8 :45	FR GDP (detailed,QoQ,%)	Q4	0.1	0.1*
	15 :00	US Case-Shiller Hom e Price Index (YoY,%)	Dec.		6.8
	16 :00	US Consum er confidence (point)	Feb	108.2	107.1
3. 1.	2 :30	CN NBS Non-m anufacturing PM I (points)	Feb		54.4
	2 :30	CN NBS M anufacturing PM I (points)	Feb		50.1
	2 :45	CN Caixin M anufacturing PM I (points)	Feb		49.2
	13 :00	DE CPI (prelim inary, YoY,%)	Feb	8.7	8.7
	16 :00	US Construction spending (M oM ,%)	Jan	0.2	-0.4
	16 :00	US ISM M anufacturing PM I (points)	Feb	48.0	47.4
2.	11 :00	EZ CPI (flash, YoY,%)	Feb	8.2	8.6
	11 :00	EZ Core CPI (flash, YoY,%)	Feb	5.3	5.3
	11 :00	EZ Unem ploym ent rate (%)	Jan	6.6	6.6
	14 :30	US Initial jobless claim s (000s)	weekly	200	192
	14 :30	US Continuing jobless claim s (000s)	weekly		1654
3.	2 :45	CN Caixin Services PM I	Feb		52.9
	8 :00	DE Export (M oM ,SA,%)	Jan	1.2	-6.3
	8 :45	FR Industrial production (M oM ,%)	Jan	0.2	1.1
	9 :00	IT GDP (detailed,QoQ,%)	Q4	-0.1	-0.1*
	11 :00	EZ Producer Prices (M oM ,%)	Jan		1.1
	11 :00	EZ Producer Prices (YoY,%)	Jan		24.6
	16 :00	US ISM non-M anufacturing PM I (points)	Feb	54.5	55.2

*Preliminary data

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

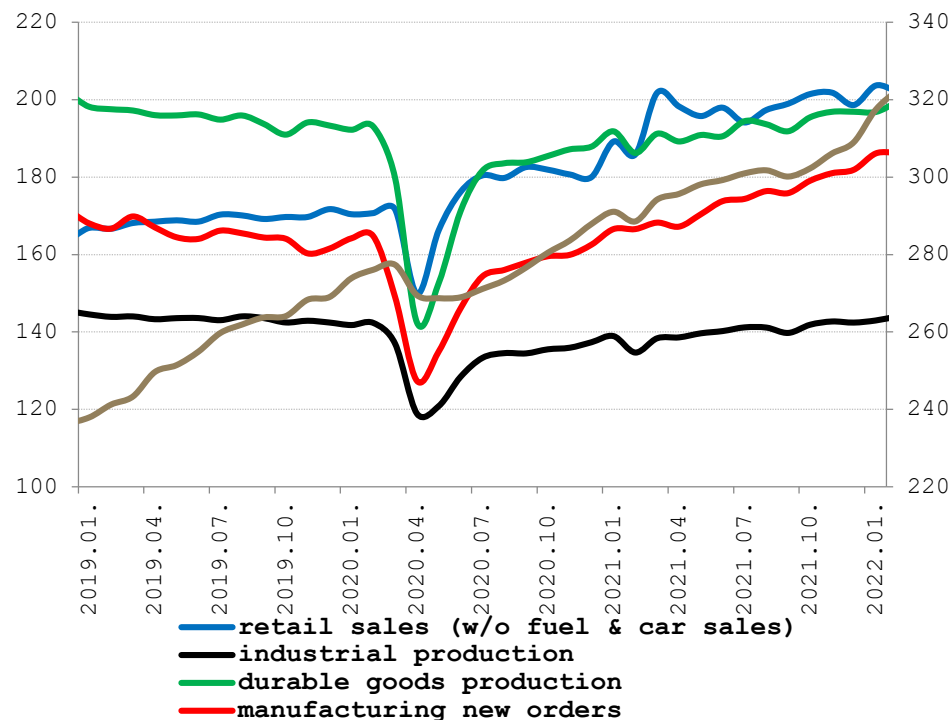
US: Durable goods orders data, ISM PMIs and housing data will be in the spotlight

Date	Cd.	Event/ Data	Period	Cons.	Prev.
2023.02.27 14:30	US	Durable goods orders (MoM, %)	Jan	-4.0	5.6
16:00	US	Pending home sales (MoM, %)	Jan		2.5
28. 15:00	US	Case-Shiller Home Price Index (YoY, %)	Dec		6.8
16:00	US	Consumer confidence (point)	Feb	108.2	107.1
03.01. 16:00	US	Construction spending (MoM, %)	Jan	0.2	-0.4
16:00	US	ISM Manufacturing PMI (points)	Feb	48.0	47.4
02. 14:30	US	Initial jobless claims (000s)	weekly	200	192
14:30	US	Continuing jobless claims (000s)	weekly		1654
03. 16:00	US	ISM non-Manufacturing PMI (points)	Feb	54.5	55.2

Key highlights

- US data in recent weeks have almost invariably reinforced the upward shift in interest rate hike expectations, and there is some data coming next week to help us get our head around this. **In one month, expectations for a rate peak rose by 50 points, to 5.25-5.5%.**
- **US durable goods orders** rose more than expected in December, but the non-defense capital goods excluding aircraft went down 0.2%, which overshadows the positive data. **The market expects a drop MoM in January**, which is a negative sign for the growth outlook.
- **Housing market data** are also coming, which is likely to confirm the slowdown in the housing market and the rise in prices.
- **The ISM Institute's February Services and Manufacturing Purchasing Managers' Index** can bring information about growth in Q1 and could make or break expectations of avoiding a recession. The manufacturing sector is likely to remain below 50 points, indicating contraction, while the market expects a reading above 50 points for the services sector.

Business cycle indicators



In the spotlight in the euro area: February inflation data

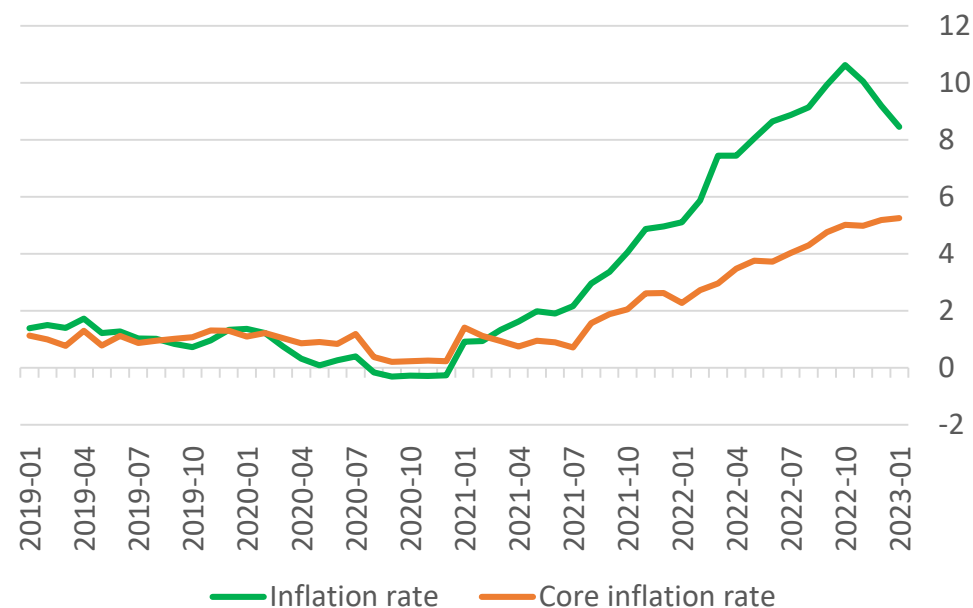
Date	Cd.	Event/Data	Period	Cons.	Prev.
2023 2. 27. 11 :00	EZ	EC Economic Sentiment Index (points)	Feb	101.0	99.9
28 8 :45	FR	GDP (detailed, QoQ, %)	Q4	0.1	0.1*
3. 1. 13 :00	DE	CPI (preliminary, YoY, %)	Feb	8.7	8.7
2. 11 :00	EZ	CPI (flash, YoY, %)	Feb	8.2	8.6
11 :00	EZ	Core CPI (flash, YoY, %)	Feb	5.3	5.3
11 :00	EZ	Unemployment rate (%)	Jan	6.6	6.6
3. 8 :00	DE	Export MoM, SA, %)	Jan	1.2	-6.3
8 :45	FR	Industrial production MoM, %)	Jan	0.2	1.1
9 :00	IT	GDP (detailed, QoQ, %)	Q4	-0.1	-0.1*
11 :00	EZ	Producer Prices MoM, %)	Jan		1.1
11 :00	EZ	Producer Prices (YoY, %)	Jan		24.6

*Preliminary data

Key highlights

- In terms of **consumer prices**, the question is no longer whether the headline index declined further from 8.6% in January. This can be taken almost for granted, as energy prices have eased. What matters more is whether core inflation could finally start to decline from 5.3% in January. This latter still increased in the first month of 2023, from 5.2% in December.
- January **producer prices** could also prove interesting to this end, which surprisingly edged up in December on a MoM basis, as opposed to the expected fall.
- Finally, the **Economic Sentiment Indices** of the EU Commission will likely strengthen further, in line with other, already published confidence indicators.

Euro area composite PMI and consumer confidence



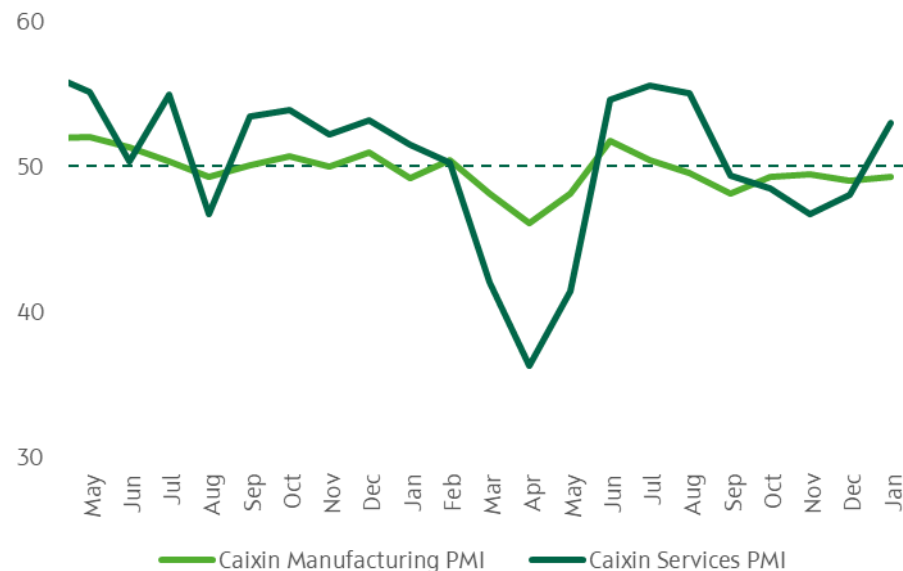
China: Further rebound in business activity is expected in February following record Covid infection and weak growth in Q4

Date	Cd.	Event/Data	Period	Cons.	Prev.
20230301	2:30	CN NBS Manufacturing PMI (points)	Feb		50.1
	2:30	CN NBS Non Manufacturing PMI (points)	Feb		54.4
	2:30	CN NBS General PMI (points)	Feb		52.9
	2:45	CN Caixin Manufacturing PMI (points)	Feb		49.2

Key highlights

- **Business activity is expected to rebound further in February, with both the manufacturing and non-manufacturing PMIs staying above the 50-point level**
- In December, **infections increased to a record level** following the central government’s decision to cancel strict lockdown measures and give up its nearly three-year-long zero Covid policy
- In **January, business activity rebounded**, with NBS PMI metrics returning to the above 50-point level, and service activity showing robust expansion; the unofficial **Caixin manufacturing PMI remained below 50 points**
- The February reading, released next Wednesday can lend further colour to the health of the world’s second largest economy and guide expectations over future global energy and commodity demand.

NBS Manufacturing and Non-Manufacturing PMI (balance)



This week's data: US core PCE shows stronger-than-foreseen inflation; PMIs suggest expansion on both sides of the Atlantic; euro area inflation rate was revised upwards while German GDP downwards

Date*		Cl.	Event/Data	Period	Fact	Cons.	Prev.
2023 2. 20.	16 :00	EZ	Consumer confidence (point)	Feb	-19.0	-19.0	-20.7
21.	9 :15	FR	S&P Global Manufacturing PMI (points)	Feb	47.9	50.8	50.5
	9 :15	FR	S&P Global Service PMI (points)	Feb	52.8	49.9	49.4
	9 :30	DE	S&P Global Manufacturing PMI (points)	Feb	46.5	48.0	47.3
	9 :30	DE	S&P Global Service PMI (points)	Feb	51.3	51.0	50.7
	10 :00	EZ	S&P Global Manufacturing PMI (points)	Feb	48.5	49.3	48.8
	10 :00	EZ	S&P Global Service PMI (points)	Feb	53.0	51.0	50.8
	11 :00	DE	ZEW Economic Sentiment (points)	Feb	28.1	22.0	16.9
	15 :45	US	S&P Global Manufacturing PMI (points)	Feb	47.8	47.1	46.9
	15 :45	US	S&P Global Service PMI (points)	Feb	50.5	47.2	46.8
	16 :00	US	Existing home sales (annualized monthly, 000s)	Jan	400.0	410.0	402.0
22.	10 :00	DE	IFO Economic sentiment index (points)	Feb		91.4	90.2
	20 :00	US	FOMC Minutes	Feb	-	-	-
23.	14 :30	US	GDP (detailed, QoQ annualized, %)	Q4	2.7	2.9	2.9*
24.	8 :00	DE	GDP (detailed, QoQ, %)	Q4	-0.4	-0.2	-0.2*
	14 :30	US	Personal income MoM, %)	Jan	0.6	1.0	0.3
	14 :30	US	Personal consumption (adjusted, MoM, %)	Jan	1.8	1.3	-0.2
	14 :30	US	Household core PCE index MoM, %)	Jan	0.6	0.4	0.3
	16 :00	US	New home sales (annualized monthly, 000s)	Jan	670	620	625

*Preliminary data

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

Key highlights

- **PMIs** on both sides of the Atlantic turned out above the consensus. In case of **US**, the composite value just went slightly above 50 (50.2), after being in the contraction territory for seven months. The **euro area** value turned out above 52 points, indicating a second month of expansion. However **German Q4 GDP** was revised sharply downwards (from -0.2% to -0.4% QoQ), driven by fall in most major components of the economy. The final euro area **January HICP** was revised upwards by 0.1 ppts. for both, headline and core inflation to 8.6% and 5.3% respectively, implying a pick-up in the YoY core rate compared to December.
- The **minutes of the Fed's** early February FOMC meeting look relatively dovish, but that is mostly because that meeting pre-dated the publication of strong activity and inflation readings for January. The **US Core PCE** strengthened to 0.6% MoM, as opposed to the expectations of a 0.4% increase reading, the YoY index even picked-up to 4.7% from 4.6%.

10Y yields in Europe and the US rose higher in a rollercoaster week after the past few weeks' hawkish comments from central bankers while incoming dataflow still show that there's room and need for further tightening. The USD gained, the EUR/USD dropped below 1.06. Stocks are in for considerable losses, especially in the US. Oil prices dropped as global growth concerns linger though Russia announced to cut 25% of exports from its Western ports. The TTF gas prices climbed over 52 EUR/MWh.

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	3952	-3.4	2.9	US 2 year	4.79	17.2	36.3	Dollar index	105.215	1.3	1.6	Brent	81.4	-1.9	-5.3
Nasdaq Comp.	11371	-4.1	8.6	US 10 year	3.93	11.9	5.9	EURUSD	1.0549	-1.4	-1.5	WTI	74.4	-5.2	-7.3
Dow Jones	32737	-2.8	-1.2	DE 2 year	3.02	15.4	28.2	USDJPY	136.22	-1.5	-3.7	NatGas (TTF, front-month)*	51.8	6.2	-30.0
Russel2000	1879	-3.2	6.7	DE 10 Year	2.55	10.8	-1.9	GBPUSD	1.1952	-0.7	-1.1	Gold	1813.5	-1.6	-0.6
Stoxx 600	458	-1.3	7.9	FR 10 year	3.03	12.8	-7.9	AUDUSD	0.6729	-2.2	-1.2	Silver	21.0	-3.5	-12.4
DAX	15249	-1.5	9.5	SP 10 year	3.52	11.5	-13.2	USDCAD	1.3628	-1.1	-0.5	Palladium	1391.9	-7.4	-22.4
CAC40	7220	-1.7	11.5	IT 10 year	4.45	15.3	-25.1	USDCHF	0.9388	-1.4	-1.5	Copper	397.0	-4.0	4.2
FTSE100	7881	-1.5	5.8	UK 10 year	3.65	13.9	-1.4	NZDUSD	0.6163	-1.3	-2.9	Steel	1010.0	25.6	35.8
FTSEMIB	27023	-2.6	14.0	CH 10 year	1.44	3.8	-13.8	CNHUSD	6.9695	-1.4	-0.7	Wheat	716.3	-6.4	-9.6
Nikkei225	27453	-0.9	5.2	JP 10 year	0.50	-0.1	8.7	USDTRY	18.8867	-0.3	-0.9	Corn	652.3	-3.5	-3.9
CSI300	40611	0.7	4.9	CN 10 year	2.92	2.8	8.3	USDBRL	5.1939	-0.6	1.7	Electricity (APX)*	106.8	5.3	488.7

Source: Bloomberg

* In EUR/MWh

Key highlights: 10Y yields in Europe and the US rose higher in a rollercoaster week after the past few weeks' hawkish comments from central bankers while incoming dataflow still show that there's room and need for further tightening. The USD gained, the EUR/USD dropped below 1.06. Stocks are in for considerable losses, especially in the US. Oil prices dropped as global growth concerns linger though Russia announced to cut 25% of exports from its Western ports. The TTF gas prices climbed over 52 EUR/MWh.

- Investors' wary led **LT yields even higher** this week, while the market participants had been focusing on PMIs and Fed minutes, all released recently. After hawkish comments from central bankers in the past few weeks, expectations for the interest rate peak rose, while projections for the first interest rate cut became more distant. Better-than-expected PMIs and the latest weekly jobless claims data after extremely strong January jobs report in the US provide more headroom for Fed officials to continue hiking interest rates to tame inflation. US 10Y rose even near 4.0% mid-week, though later returned below 3.9% but Friday afternoon's higher-than-expected PCE sent yields again near 4.0% (+12bps w/w). In the euro area, 10Y yields moved similarly with 10Y Bund yield reaching 2.57% mid-week but reversing to 2.5% by Friday and after the US PCE data gaining momentum (+11bps w/w). ECB officials, however, are in a more difficult position after recently released German GDP showed that the German economy shrunk twice as much as first estimated.
- **The dollar strengthened further** in the holiday-shortened week, on expectations of higher interest rates. The EUR/USD dropped about 1.4%, below 1.06 by Friday afternoon.
- **Major stock indices** are in the red in a weekly horizon as expectations on rising yields weigh on equities on both sides of the Atlantic. **In the USA**, S&P500 declined more than 3% in one week, despite breaking a four-day losing streak on Thursday. Nasdaq Composite seems to fall about 4% w/w as rate-sensitive technology stocks plummeted. Considering S&P sector indices, none of them ends the week in the green, with telco, consumer discretionary, energy and IT losing the most. The reporting season is still ongoing, Nvidia and Home Depot moved stock markets, the former with better-than expected figures, the latter with disappointing ones. **In Europe**, equities have been also losing ground this week, but major indices end with limited losses. The Stoxx600 is expected to drop over 1% w/w, while the DAX, the FTSE and the CAC40 may dip near 2%. In terms of sector performances, gains in media and food & beverages failed to offset the steep decline in basic resources, real estates and technology as concerns on global and regional growth outlook still weigh.
- **Crude oil prices** fell this week, with the WTI plunging about 5% and the Brent dropping 2% as concerns about a potential recession-driven downturn still linger. Russia announced its plans to cut oil exports from its western ports by up to 25% in March, exceeding its earlier announced output curbs of 500,000 barrels per day. **The TTF natural gas** prices fell below 48 EUR/MWh on Tuesday, but later prices edged higher, with quotes rising around 52 EUR/MWh (+6% w/w) on Friday, still 85% lower than the record level of last August (near 350 EUR/MWh). Europe's energy crisis seems to be over for now, though frosty weather in northwest Europe over the next two weeks is set to boost heating demand.

Stock market and sector performance

Performance of US sectors			
Sector	Last price	1week change (%)	YTD (%)
S&P500	3952	-3.4	2.9
IT	2367	-4.1	9.0
Health care	1495	-1.8	-5.7
Financials	589	-2.5	3.4
Telco	172	-5.1	7.8
Consumer discretionary	1112	-4.9	10.6
Industrials	842	-2.7	1.3
Consumer staples	756	-0.5	-3.0
Utilities	335	-2.6	-6.7
Energy	639	-4.4	-4.9
Real estate	241	-3.8	3.5
Materials	500	-3.4	2.0
Key US Tech companies			
Company	Last price	1week change (%)	YTD (%)
Alphabet	89	-6.5	1.2
Amazon	94	-4.4	11.8
Apple	146	-4.8	12.6
Meta	169	-2.2	40.1
Microsoft	249	-4.9	4.0
Tesla	195	-3.4	58.4

Source: Bloomberg

Performance of Europe's sectors			
Sector	Last price	1week change (%)	YTD (%)
Stoxx 600	458	-1.3	7.9
Health care	1014	-0.7	1.8
Industrial goods & services	704	-1.5	10.6
Banks	165	-0.3	17.7
Personal & household goods	1052	-1.9	9.6
Insurance	333	-1.1	4.4
Food and beverages	771	0.4	3.4
Technology	656	-3.1	13.7
Utilities	371	-0.2	3.0
Oil & gas	356	-1.4	3.4
Chemicals	1199	-1.1	5.0
Construction & materials	590	-1.7	15.7
Telco	213	-0.4	12.4
Retail	351	-1.5	17.1
Financial services	619	-1.7	9.8
Basic resources	617	-5.1	-1.6
Real estate	125	-3.4	6.6
Auto & parts	619	-2.1	17.3
Media	364	1.4	11.4
Travel & leisure	229	-2.2	15.9

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 (%)
													1.264075	
Europe	SXXP Index	458	1.1	4.0	6.1	4.4	13.5	2.0	1.3	12.2	1.1	18.8	0.3	-1.2
Germany	DAX Index	15249	1.0	4.9	15.3	8.5	12.5	1.6	1.0	11.7	1.1	10.5	-5.2	-1.1
France	CAC Index	7220	2.4	7.6	13.0	10.7	12.8	1.9	1.2	12.0	1.1	18.7	10.7	-6.0
Poland	WIG20 Index	1808	-5.7	3.1	11.6	-0.5	6.2	1.0	0.6	16.9		52.5	0.2	-15.7
Czechia	PX Index	1389	7.3	11.6	17.3	3.8	8.6	1.0	1.0	11.7		154.0	0.8	-13.6
Hungary	BUX Index	45158	-3.7	-0.3	4.8	4.8	4.5	0.8	0.6	16.8		54.7	-34.5	-11.1
Romania	BET Index	12352	1.4	6.7	0.4	-2.5	4.4	1.1	1.0			59.9	-90.3	-21.9
Bulgaria	SOFIX Index	619	0.6	4.4	0.3	3.9	5.8	0.7	0.4	13.5	2.2	50.2		
Russia	MOEX Index	2211	1.2	0.0	-2.2	-28.3	2.2	0.5	0.5	18.9	1.3	69.4	11.7	-16.4
Ukraine	PFTS Index	507	0.0	-2.3	-2.3	-2.3								
Slovenia	SBITOP Index	1201	7.9	12.2	3.8	7.8	8.6	1.1	0.4	14.3		33.8		
Croatia	CRO Index	2188	4.1	14.9	9.0	10.3	478.3	48.4	46.2	10.9	1.8	36.6	1.3	1222.4
Serbia	BELEX15 Index	875	3.9	7.7	2.7	3.4	450.0	62.8	44.0	13.9	1.8	17.0	0.0	-72.2
Montenegro	MNSE10 Index	1045	2.5	17.2	29.9	35.6	13.0	0.3	0.7	0.7	2.2	6.6		

*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	1.00	1.1	1.14
EURGBP	0.84	0.83	0.85	0.85	0.88	0.9	0.89
EURCHF	1.06	1.05	1.03	0.97	0.98	1.01	1.05
USDJPY	130	129.5	136	136	144.5	137	135

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 (€op)	369	367	396	423	400	406	405	402	401
Romania	EURRON (€op)	4.95	4.94	4.95	4.95	4.95	4.93	4.95	4.97	4.98
Russia	USDRUB (€op)	75	82.4	54.8	61.1	73	68.1	70.6	72.7	74.8
Ukraine	USDUAH (€op)	27.3	29.5	29.4	36.9	36.9	38.8	39.6	41.7	42.8
Serbia	EURRSD (€op)	117.6	117.7	117.3	117.3	117.3	117.5	117.5	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	4.6	0.8	5.0	0.0
Rom ania	5.8	4.8	2.8	4.7	2.1
Bulgaria	7.6	3.1	1.4	3.2	1.2
Russia	5.6	-2.1	0.5	-3.2	-2.8
Ukraine	3.4	-30.4	2.6	-32.6	2.9
Slovenia	8.2	5.3	1.1	5.4	0.9
Croatia	13.1	6.3	1.6	6.0	1.1
Serbia	7.5	2.3	1.6	2.5	2.0
Montenegro	13.0	5.7	2.3	6.0	2.6
Albania	8.5	4.2	2.9	3.5	2.3
Moldova	13.9	-6.9	-1.5	-2.3	1.3

Countries	Fiscal balance (%of GDP)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	-7.1	-5.7	-3.7	-5.9	-4.3
Rom ania	-7.1	-6.0	-5.0	-6.2	-5.0
Bulgaria	-3.9	-3.4	-3.4	-3.5	-3.5
Russia	0.4	-2.3	-3.8	-1.9	-2.8
Ukraine	-3.5	-25.0	-15.0	-22.3	-20.3
Slovenia	-4.7	-2.3	-4.6	-3.6	-4.0
Croatia	-2.6	-1.0	-2.0	-1.9	-2.5
Serbia	-4.1	-3.3	-3.3	-3.1	-2.8
Montenegro	-2.1	-4.1	-3.3	-5.2	-4.9
Albania	-4.5	-2.2	-3.0	-3.5	-3.2
Moldova	-2.6	-5.0	-4.0	-5.6	-5.6

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	5.1	14.5	19.0	14.6	17.2
Rom ania	5.0	13.7	10.0	13.7	10.6
Bulgaria	3.3	15.3	10.7	15.3	9.4
Russia	6.7	13.8	5.5	13.8	6.4
Ukraine	3.3	15.3	10.7	20.2	20.0
Slovenia	2.0	9.3	6.3	9.3	6.8
Croatia	2.6	10.7	8.6	10.8	7.0
Serbia	4.0	11.9	10.5	12.0	10.0
Montenegro	2.4	13.0	8.8	13.0	7.5
Albania	2.0	6.7	5.3	6.7	4.6
Moldova	5.3	28.6	13.6	28.7	11.4

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	4.1	4.1	4.1	3.6	4.2
Rom ania	5.6	5.6	5.8	5.5	5.5
Bulgaria	5.3	4.3	5.0	4.3	4.8
Russia	4.8	3.9	4.0	4.1	4.8
Ukraine	10.6	35.0	27.6	25.1	19.9
Slovenia	4.8	4.2	4.4	4.3	4.3
Croatia	7.6	7.0	7.0	6.7	6.8
Serbia	10.2	9.7	12.0	9.7	9.6
Montenegro	16.7	15.2	16.3	15.2	15.6
Albania	12.0	10.3	9.8	10.8	10.5
Moldova	3.9	3.5	4.3	3.0	3.6

Source: Focus Economics, OTP Research Center

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