

# OTP Weekly Outlook

 **otp** Global Markets

## Next week's spotlight:

- FOMC meeting and April job report from the US
- ECB Governing Council meeting and flash April inflation from the euro area

## This week:

- US GDP growth disappointed for Q1, although final sales growth was solid
- US core PCE caused no surprise but still stubbornly high
- Euro area GDP growth was also a touch weaker than foreseen but Europe avoided recession
- A batch of crucial economic data was in investors' focus this week while the Q1 corporate earnings season also continued
- After some ups and downs on the bond and FX markets, Friday's data pushed LT yields further lower, but remained in the range we saw in the past few months.
- The EUR/USD remained flat slightly over 1.10 after moving to the sideways in the previous sessions.
- Recession fears weighed on the equity and the commodity markets, though some consumer and technology giants reported better-than-expected earnings. Crude prices are set to decline for the second week, the TTF gas futures fell below 40 EUR/MWh.

**Next week's spotlight: FOMC meeting and April job report from the US; ECB Governing Council meeting and flash April inflation from the euro area**

Date*		Cd.	Event/ Data	Period	Cons.	Prev.
2023 5. 1.	16 :00	US	Construction spending M oM ,%)	Mar	0.1	-0.1
	16 :00	US	ISM Manufacturing PMI (points)	Apr	46.8	46.3
2.	8 :00	DE	Retail sales M oM ,%)	Mar	0.4	-1.3
	11 :00	EZ	CPI (Flash, YoY, %)	Apr	7.0	6.9
	11 :00	EZ	Core CPI (Flash, YoY, %)	Apr	5.7	5.7
	16 :00	US	Factory orders M oM ,%)	Mar	1.5	-0.7
	16 :00	US	Job Openings (million)	Mar		9.9
3.	11 :00	EZ	Unemployment rate (%)	Mar	6.6	6.6
	14 :15	US	ADP non-farm employment M oM , 000s)	Apr	135	145
	16 :00	US	ISM non-Manufacturing PMI (points)	Apr	51.7	51.2
	20 :00	US	Interest rate decision (%)	-	5.0-5.25	4.75-5.0
4.	3 :45	CN	Caixin Manufacturing PMI (points)	Apr	50.3	50.0
	8 :00	DE	Export M oM , SA, %)	Mar	-2.4	4.0
	11 :00	EZ	Producer Prices M oM ,%)	Mar	-1.6	-0.5
	11 :00	EZ	Producer Prices (YoY, %)	Mar	6.2	13.2
	14 :15	EZ	Interest rate decision (lending rate, %)	-	3.75	3.5
	14 :15	EZ	Interest rate decision (deposit rate, %)	-	3.25	3.0
	14 :30	US	Initial jobless claims (000s)	weekly	243	230
		US	Continuing jobless claims (000s)	weekly		1858
	14 :30	US	Non-farm Unit Labor Costs (preliminary, QoQ, %)	Q1	3.7	3.2
	14 :30	US	Non-farm productivity growth (preliminary, QoQ, %)	Q1	0.2	1.7
5.	3 :45	CN	Caixin Services PMI	Apr		57.8
	8 :00	DE	Industrial orders M oM ,%)	Mar	-2.2	4.8
	8 :45	FR	Industrial production M oM ,%)	Mar	-0.3	1.2
	11 :00	EZ	Retail sales M oM ,%)	Mar	0.0	-0.8
	14 :30	US	Non-farm payroll M oM , 000s)	Apr	178.0	236.0
	14 :30	US	Unemployment rate (%)	Apr	3.6	3.5
	14 :30	US	Average earnings M oM ,%)	Apr	0.3	0.3
	14 :30	US	Average earnings (YoY, %)	Apr	4.2	4.2

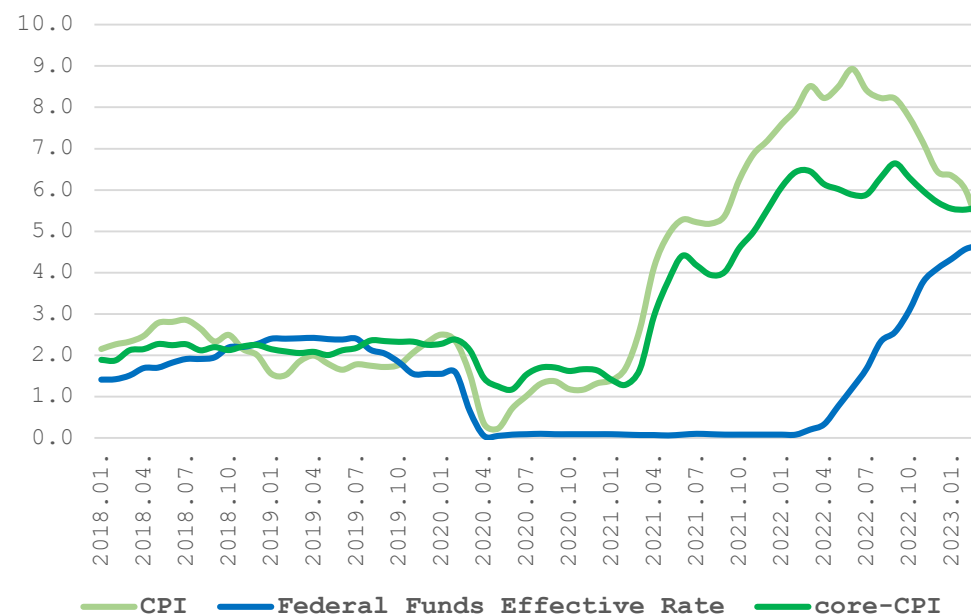
## US: Fed interest rate decision will be in the spotlight

Date	Cd.	Event/ Data	Period	Cons.	Prev.
2023.05.01 16:00	US	ISM Manufacturing PMI (points)	Apr	46.8	46.3
02. 16:00	US	Job Openings (million)	Mar		9.9
03. 14:15	US	ADP non-farm employment MoM, '000s)	Apr	135	145
16:00	US	ISM non-Manufacturing PMI (points)	Apr	51.7	51.2
20:00	US	Interest rate decision (%)		5.0-5.25	4.75-5.0
04. 14:30	US	Non-farm Unit Labor Costs (preliminary, QoQ, %)	Q1	3.7	3.2
14:30	US	Non-farm productivity growth (preliminary, QoQ, %)	Q1	0.2	1.7
05. 14:30	US	<b>Non-farm payroll (MoM, '000s)</b>	Apr	178	236
14:30	US	Unemployment rate (%)	Apr	3.6	3.5
14:30	US	Average earnings MoM, %)	Apr	0.3	0.3
14:30	US	Average earnings YoY, %)	Apr	4.2	4.2

### Key highlights

- For next week's **Fed meeting**, the market is pricing in another 25 bps hike, bringing the base rate to 5.0-5.25%. This is supported by a slowdown in the pace of disinflation, modest easing of labour market tensions and a slowing but still positive business cycle.
- At the same time, another "red light" was lit for the Fed this week when First Republic Bank reported a sharp decline in deposits, heating up earlier concerns.
- Once again, this is a situation where the press conference will be perhaps even more important than the rate decision: we can get some guidance on whether the market is thinking right when it expects the May hike to be the last one of this cycle, and the rate cut to start in September.
- On Friday, the usual **labour market statistics** will be worth watching to see whether the slowdown in employment growth has continued and how wage dynamics are evolving.

CPI (YoY, %) FFR (%)



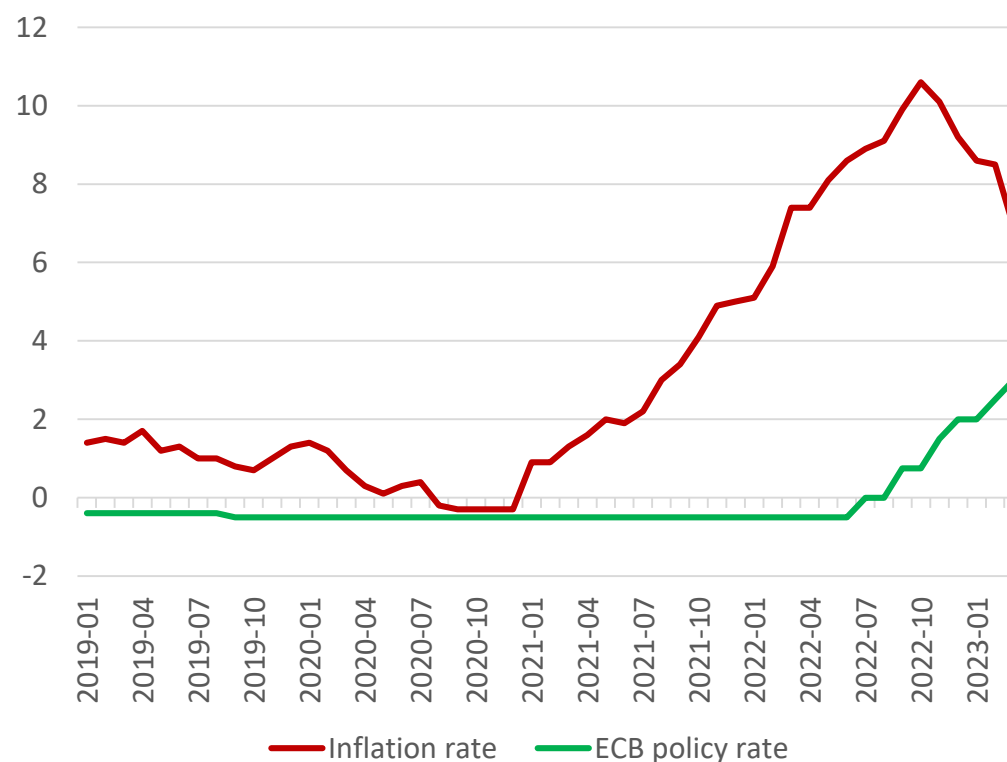
## In the spotlight in the euro area: ECB's Governing Council meeting and flash April inflation

Date	Cd.	Event/ Data	Period	Cons.	Prev.
2023 5. 2. 11 :00	EZ	CPI (flash, YoY, %)	Apr	7.0	6.9
11 :00	EZ	Core CPI (flash, YoY, %)	Apr	5.7	5.7
3. 11 :00	EZ	Unemployment rate (%)	Mar	6.6	6.6
4. 11 :00	EZ	Producer Prices MoM, %)	Mar	-1.6	-0.5
11 :00	EZ	Producer Prices YoY, %)	Mar	6.2	13.2
14 :15	EZ	Interest rate decision (lending rate, %)	-	3.75	3.5
14 :15	EZ	Interest rate decision (deposit rate, %)	-	3.25	3.0
5. 11 :00	EZ	Retail sales MoM, %)	Mar	0.0	-0.8

### Key highlights

- Next week we will likely learn that the decline in headline **inflation** has stopped, due to the lack of favourable base effects, while core inflation may have also stagnated, based on the market consensus. The key question is whether monthly seasonally adjusted core inflation has started to decline, after hovering around 6% for half a year now. This is a realistic possibility, if one looks at industrial goods inflation, that has peaked with the unwinding of supply chain problems, and slowed on a YoY basis in March. However, services inflation point to the opposite direction, which surprised last month, and like in other economies, has jumped substantially this year.
- The April inflation data will be one of the key inputs to the **ECB's rate-setting meeting** on Thursday. As fears about Europe's banking sector have subsided, the recession seems to be avoided, core inflation high and stubborn and the labour market is strong, the Bank will continue the rate hikes. The current market pricing is 25 bips, but a larger 50 bips hike cannot be ruled out either.

### Euro area inflation rate and the ECB policy rate



**This week's data so far: US GDP growth in Q1 disappointed, although final sales growth was solid, while the core PCE caused no surprise but still stubbornly high; euro area GDP growth was a touch weaker than foreseen but Europe avoided recession**

Date*	Cd.	Event/ Data	Period	Fact	Cons.	Prev.
2023 4. 24. 10 :00	DE	IFO Economic sentiment index (points)	Apr	93.6	94.0	93.3
25. 15 :00	US	Case-Shiller Home Price Index (YoY,%)	Feb	0.4	0.0	2.5
16 :00	US	Consumer confidence (point)	Apr	101.3	104.0	104.2
16 :00	US	New home sales (annualized monthly, 000s)	Mar	683	630	640
26. 14 :30	US	Durable goods orders MoM,%)	Mar	3.2	0.7	-1.2
27. 11 :00	EZ	EC Economic Sentiment Index (points)	Apr	99.3	99.9	99.2
14 :30	US	GDP (preliminary, annualized QoQ,%)	Q1	1.1	2.0	2.6
16 :00	US	Pending home sales MoM,%)	Mar	-5.2	0.5	0.8
28. 4 :30	JP	Interest rate decision (%)	Apr	-0.1	-0.1	-0.1
7 :30	FR	GDP (preliminary, QoQ,%)	Q1	0.2	0.2	0.0
8 :00	DE	GDP (preliminary, QoQ,%)	Q1	0.0	0.2	-0.5
9 :00	ES	GDP (preliminary, QoQ,%)	Q1	0.5	0.3	0.4
10 :00	IT	GDP (preliminary, QoQ,%)	Q1	0.5	0.2	-0.1
11 :00	EZ	GDP (preliminary, QoQ,%)	Q1	0.1	0.2	0.0
11 :00	EZ	GDP (preliminary, YoY,%)	Q1	1.3	1.4	1.8
14 :00	DE	CPI (preliminary, YoY,%)	Apr	7.2	7.3	7.4
14 :30	US	Personal income MoM,%)	Mar	0.3	0.2	0.3
14 :30	US	Personal consumption (adjusted, MoM,%)	Mar	0.0	-0.1	0.1
14 :30	US	Household core PCE index MoM,%)	Mar	0.3	0.3	0.3

### Key highlights

- **US GDP growth** rate came out at 1.1% annualized for 2023Q1, missing the consensus of 2.0% growth. Details reveal that the main laggards were residential investments and inventories, but final sales expanded by a decent 2.9%. Other data during the week were mixed, with the Conference Board's **consumer confidence** and **pending homes sales** disappointing, while **house prices**, **durable good orders** surprised to the upside. US core PCE came out in line with the consensus and the previous month high (0.3%) figure.
- **Euro area GDP growth** came out at 0.1% QoQ, slightly missing the 0.2% growth consensus. The good news is that the area could indeed avoid the recession. Data were particularly strong for **Italy** and **Spain**, while **France's** growth was in line with the consensus. **Germany** stagnated, missing the 0.2% consensus forecast. Both the April Economic Sentiment Index (ESI) and German IFO came out weaker than expected, but the ESI is still consistent with economic expansion for April. German headline inflation was a touch weaker than the consensus.

A batch of crucial economic data was in investors' focus this week while the Q1 corporate earnings season also continued with surprises to the upside and the downside. Though rate hike expectations eased overall during the week, higher-than-forecast inflation figures pushed yields temporarily higher ahead of the central bank meetings next week. The 10Y yields declined about 10bps w/w in the eurozone and the US, the EUR/USD remained flat. Recession fears weighed on the equity and the commodity markets, though some consumer and technology giants reported better-than-expected earnings. Crude prices are set to decline for the second week, the TTF gas futures fell below 40 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	4137	0.1	7.8	US 2 year	4.06	-12.0	-36.4	Dollar index	101.899	0.1	-1.6	Brent	78.8	-3.5	-8.3
Nasdaq Comp.	12137	0.5	16.0	US 10 year	3.46	-11.2	-41.5	EURUSD	1.1008	0.2	2.8	WTI	74.6	-4.1	-7.0
Dow Jones	33902	0.3	2.3	DE 2 year	2.72	-19.0	-1.8	USDJPY	136.33	1.6	-3.8	NatGas (TTF, front month)*	39.2	-4.0	-47.1
Russel2000	1756	-2.0	-0.3	DE 10 Year	2.35	-12.9	-21.5	GBPUSD	1.2524	0.7	3.6	Gold	1985.1	0.1	8.8
Stoxx 600	465	-0.8	9.5	FR 10 year	2.92	-12.5	-18.9	AUDUSD	0.6592	-1.5	-3.2	Silver	24.8	-0.9	3.7
DAX	15860	-0.1	13.9	SP 10 year	3.39	-12.5	-25.8	USDCAD	1.3623	-0.6	-0.5	Palladium	1521.9	-5.2	-15.1
CAC40	7456	-1.6	15.2	IT 10 year	4.22	-12.6	-47.6	USDCHF	0.8934	-0.1	3.5	Copper	384.8	-3.3	1.0
FTSE100	7848	-0.8	5.3	UK 10 year	3.73	-2.3	6.7	NZDUSD	0.616	0.3	-3.0	Steel	1068.0	-9.3	43.5
FTSEMIB	26913	-3.0	13.5	CH 10 year	1.04	-5.1	-54.1	CNHUSD	6.9258	-0.4	-0.1	Wheat	615.5	-7.0	-22.3
Nikkei225	28856	1.0	10.6	JP 10 year	0.39	-8.1	-2.8	USDTRY	19.4512	-0.3	-3.8	Corn	625.8	-5.7	-7.8
CSI300	4029.1	-0.1	4.1	CN 10 year	2.78	-5.0	-6.0	USDBRL	5.0038	0.9	5.5	Electricity APX)*	100.5	-3.5	453.9

Source: Bloomberg

\*In EUR/MWh



**Key highlights:** A batch of crucial economic data was in investors' focus this week while the Q1 corporate earnings season also continued with surprises to the upside and the downside. Though rate hike expectations eased overall during the week, higher-than-forecast inflation figures pushed yields temporarily higher ahead of the central bank meetings next week. After this week's ups and downs Friday's data pushed LT yields further lower but benchmark yields remained in the range we saw in the past few months. The EUR/USD remained flat after moving to the sideways in the previous sessions. Recession fears weighed on the equity and the commodity markets, though some consumer and technology giants reported better-than-expected earnings. Crude prices are set to decline for the second week, the TTF gas futures fell below 40 EUR/MWh.

- Investors were overwhelmed by a plethora of crucial economic and corporate earnings data this week, ahead of the Fed's and the ECB's monetary policy meeting next week. Economic data released were a mixed bag delivering surprises to the upside and the downside as well. Bond yields in the US showed some ups and downs during the week but considerably edged higher after Thursday's release of worse-than-expected consumer price statistics. However, as Friday's core PCE price statistics was in line with the consensus, this led yields definitely lower sending the **US 10Y yields** below 3.47% this afternoon (-11bps w/w). In the euro area, Friday's GDP flash data were in the focus, as well as some national and regional CPIs which helped to ease rate hike expectations. **Yields in the EA** member countries showed the same pattern as in the US with showing some ups and downs during the week and 10Y benchmark yields falling around 10bps. The 10Y Bund yields dropped below 2.34% while the 2Y yields plunged by 19 bps to 2.72%.
- As short-term expectations concerning next week's rate hikes hardly changed, the **EUR/USD** moved to the sideways during the week. On Friday afternoon it stands slightly above 1.10, after edging as high as near 1.11 mid-week. The **EUR/JPY** rose to nine-year high on Friday, after the Bank of Japan left its ultra-easy monetary policy unchanged, although it removed a pledge to keep interest rates at current or lower levels.
- The **Corporate earnings season** continued with releases from major market players of the consumer and the technology sectors in the US, while earnings reports from major banks drew the attention in Europe among others. In the US, the Facebook-parent Meta delighted investors with higher-than-expected revenues and EPS, which brought a rally in the Nasdaq, with Alphabet and Comcast also rising high. The **Dow** and the **S&P** are on track for some modest gains, but the **Nasdaq Composite** may end even slightly higher, thanks to Thursday's rally. Considering sector performances in the US, telco and the IT sectors gained the most, and healthcare and financials fell the most, along with materials, utilities and industrials. In Europe, major stock indices end the week in the red, with the DAX being the best performer (-0.1% w/w), while **Stoxx600** and the **FTSE100** lost 0.8%, and the financials-heavy FTSE/MIB plunged about 3% w/w. Credit Suisse and the UBS released disappointing figures that made the banking sector the worst performing one among Stoxx600 sectors. In terms of other sectors' performances, real estate could edge considerably higher, but in parallel with banks, basic resources declined the most as recession fears weighed on the commodity markets.
- **Crude oils** are set to decline for the second week as concerns about a global economic slowdown weighed on commodities. WTI and the Brent are on track for around 3-4% weekly decline. Iron ore plunged 10% this week, steel prices fell 5%, while lithium also declined amid news on nationalization plans of lithium mines in Chile. The **TTF** natural gas prices fell 4% below 40 EUR/MWh amid rising storage but subdued demand.

## Stock market and sector performance

Performance of US sectors			
Sector	Last price	1week change (%)	YTD (%)
S&P 500	4137	0.1	7.8
IT	2632	1.7	21.2
Health care	1547	-1.1	-2.4
Financials	546	-1.2	-4.2
Telco	196	2.7	23.2
Consumer discretionary	1143	-0.6	13.7
Industrials	843	-0.9	1.4
Consumer staples	805	0.8	3.4
Utilities	351	-0.9	-2.2
Energy	651	-0.4	-3.2
Real estate	236	1.0	1.4
Materials	503	-0.9	2.8
Key US Tech companies			
Company	Last price	1week change (%)	YTD (%)
Alphabet	106	0.9	20.5
Amazon	106	-0.9	26.2
Apple	168	1.9	29.4
Meta	239	12.0	98.2
Microsoft	306	7.2	27.7
Tesla	158	-4.0	28.6

Source: Bloomberg

Performance of Europe's sectors				
Sector	Last price	1week change (%)	YTD (%)	
Stoxx 600	465	-0.8	9.5	
Health care	1076	-1.6	7.9	
Industrial goods & services	717	0.2	12.7	
Banks	149	-2.6	6.2	
Personal & household goods	1132	-1.1	17.9	
Insurance	335	0.9	5.1	
Food and beverages	814	-1.6	9.2	
Technology	663	-1.1	14.7	
Utilities	398	0.1	10.5	
Oil & gas	345	-0.3	0.2	
Chemicals	1235	-1.9	8.2	
Construction & materials	591	0.2	15.9	
Telco	217	0.6	14.8	
Retail	363	-1.2	20.9	
Financial services	605	0.7	7.2	
Basic resources	559	-2.3	-10.7	
Real estate	117	2.0	-0.4	
Auto & parts	599	-0.8	13.6	
Media	366	-1.8	11.8	
Travel & leisure	245	-0.1	24.0	

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 (%)
1264075														
Europe	SXXP Index	465	4.7	2.2	13.3	4.1	14.2	2.0	1.3	11.9	1.1	156.0	-0.2	0.8
Germany	DAX Index	15860	4.7	4.7	19.8	13.4	13.2	1.7	1.0	10.8	1.2	110.7	4.3	6.1
France	CAC Index	7456	5.2	5.1	18.9	14.6	12.3	1.9	1.2	11.9	1.1	179.4	-3.4	1.0
Poland	WIG20 Index	1922	13.5	0.6	27.4	2.0	7.8	1.1	0.7	15.7		50.6	11.0	15.7
Czechia	PX Index	1379	6.3	3.6	16.4	0.8	7.5	1.2	0.9	16.0		151.5	6.9	6.4
Hungary	BUX Index	44903	6.6	-3.7	9.4	3.1	5.3	0.8	0.5	15.4		53.8	-71.0	1.4
Romania	BET Index	12344	1.7	1.3	13.9	-3.3	4.5	1.1	0.9	23.7		58.9	-24.4	-15.4
Bulgaria	SOFIX Index	610	1.5	-0.6	3.8	0.0	4.7	0.7	0.4	14.7		44.4		
Russia	MOEX Index	2628	7.6	20.0	21.2	10.2	3.5	0.4	0.6	20.5	1.3	63.0	0.0	1.1
Ukraine	PFTS Index	507	0.0	0.0	-2.3	-2.3								
Slovenia	SBITOP Index	1230	4.2	10.7	20.3	4.9	9.1	1.1	0.4	14.3		32.9		
Croatia	CRO Index	2232	0.3	5.2	16.0	4.9	661.2	59.2	49.4	10.2	1.6	37.8		0.0
Serbia	BELEX15 Index	904	1.4	6.1	13.4	8.6	446.2	62.2	43.6	13.9	1.8	17.0	12.0	1156.1
Montenegro	MNSEE10 Index	998	-4.4	-3.0	10.3	26.2	8.0	0.3	0.6	3.7	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	1.0	1.12	1.15
EURGBP	0.84	0.83	0.85	0.85	0.88	0.89	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	139	138

Source: Bloomberg

Country	FX pair	2022.Q4	2023.Q1	2023.Q2	2023.Q3	2023.Q4	2024.Q1	2024.Q2	2024.Q3	2024.Q4
Hungary	EURHUF (pop)	400	380	386	389	393	396	398	397	398
Romania	EURRON (pop)	4.95	4.95	5	5.02	5.01	5.1	5.11	5.11	5.02
Russia	USDRUB (pop)	73.0	77.7	74.5	76.4	78.6	80	79.1	80.5	82.3
Ukraine	USDUAH (pop)	36.9	36.9	35.3	37.3	38.2	37.1	37.2	37.4	35.7
Serbia	EURRSD (pop)	117	117	117	117	117	117	117	117	117

\*No forecast available for Moldova and Albania

Source: Focus Economics

## Macro outlook in the region

Countries	GDP (yoy, %)				
	OTP		Focus Economics		
	2022	2023	2024	2023	2024
Hungary	4.6	0.6	3.7	0.1	3.0
Rom ania	4.7	2.8	3.5	2.4	3.6
Bulgaria	3.4	1.5	2.6	1.4	2.6
Russia	-2.1	1.1	1.2	-1.8	1.0
Ukraine	-29.1	1.0	3.9	2.2	7.3
Slovenia	5.4	1.0	2.6	1.0	2.5
Croatia	6.3	1.6	3.2	1.2	2.6
Serbia	2.3	1.6	3.0	1.9	3.2
Montenegro	6.1	1.8	2.7	2.9	3.1
Albania	4.8	2.7	3.7	2.4	3.7
Moldova	-5.9	1.6	6.1	1.8	4.2

Countries	Fiscal balance (%of GDP)				
	OTP		Focus Economics		
	2022	2023	2024	2023	2024
Hungary	-6.3	-3.9	-4.7	-4.3	-3.6
Rom ania	-6.2	-5.0	-4.0	-4.9	-4.1
Bulgaria	-3.4	-3.4	-2.9	-3.3	-2.6
Russia	-2.3	-3.8	-2.8	-3.3	-2.2
Ukraine	-17.6	-15.0	-15.0	-18.7	-13.8
Slovenia	-3.0	-4.2	-3.0	-4.3	-2.7
Croatia	0.4	-2.0	-1.5	-2.4	-2.0
Serbia	-3.3	-3.3	-3.3	-2.9	-2.2
Montenegro	-4.3	-5.1	-4.6	-4.8	-3.9
Albania	-3.8	-3.0	-3.0	-3.4	-2.4
Moldova	-3.3	-4.0	-3.5	-4.9	-3.9

Countries	Inflation (average (yoy), %)				
	OTP		Focus Economics		
	2022	2023	2024	2023	2024
Hungary	14.5	19.0	5.5	18.2	5.5
Rom ania	13.7	10.4	4.8	10.3	5.2
Bulgaria	15.3	11.0	3.9	9.8	4.1
Russia	13.8	4.9	4.0	6.5	5.4
Ukraine	15.3	11.0	3.9	18.7	12.6
Slovenia	9.3	6.4	2.5	6.7	3.6
Croatia	10.7	8.4	3.6	7.2	3.2
Serbia	11.9	12.0	5.0	10.9	5.2
Montenegro	13.0	8.8	2.5	9.7	4.0
Albania	6.7	4.5	3.0	4.5	3.0
Moldova	28.8	13.6	6.1	12.5	5.9

Countries	Unemployment (%)				
	OTP		Focus Economics		
	2022	2023	2024	2023	2024
Hungary	3.6	4.1	4.0	4.2	4.0
Rom ania	5.6	5.8	5.5	5.6	5.5
Bulgaria	4.3	4.9	4.6	4.5	4.7
Russia	3.9	3.7	4.0	4.1	4.3
Ukraine	24.5	27.6	16.2	21.9	20.2
Slovenia	4.8	3.1	2.9	4.2	4.2
Croatia	7.0	7.0	6.8	6.8	6.6
Serbia	9.4	10.0	9.5	9.5	9.1
Montenegro	15.0	16.3	16.0	15.6	14.9
Albania	11.3	9.5	9.4	10.7	10.5
Moldova	3.5	3.8	3.5	3.7	3.6

Source: Focus Economics, OTP Research Center

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