

OTP Weekly Outlook

 **otp** Global Markets

Next week's spotlight:

- May job report and debt ceiling talks from the USA
- May flash inflation from the euro area

This week:

- April core PCE surprised to the upside just as the composite PMI
- Euro area May soft indicators suggest a mild weakening in activity
- Debt talks in the US were in the focus this week, but investors kept an eye on GDP and Friday's PCE and durable goods data as well.
- Standoff in the debt ceiling debate raised risk awareness, investors turned towards the US dollar despite the US teetering on the brink of default, and ditched equities. The EUR/USD sank to its lowest in two months.
- LT yields edged higher, with the US 10Y yields rising over 3.8% as rate hike expectations strengthened amid stronger-than-expected Q1 GDP and lower-than-forecast weekly jobless claims and PCE surprising to the upside.
- Stocks in Europe lost 2-3.5%, while stock in the US were mixed, NVidia's surprise announcement led technology considerably higher.
- Crude oils edged about 2% higher ahead of OPEC+ meeting next week. The TTF natural gas futures plunged 20% to 24 EUR/MWh, the lowest in two years.

Next week's spotlight: May job report from the USA; May flash inflation from the euro area

Date**		Cd.	Event/ Data	Period	Cons.	Prev.
2023 5. 30.	11 :00	EZ	EC Economic Sentiment Index (points)	May	99.0	99.3
	15 :00	US	Case-Shiller Home Price Index (YoY,%)	Mar		0.4
	16 :00	US	Consumer confidence (point)	May	100.0	101.3
31.	3 :30	CN	NBS Non-manufacturing PMI (points)	May		56.4
	3 :30	CN	NBS Manufacturing PMI (points)	May	49.4	49.2
	8 :45	FR	GDP (detailed, QoQ,%)	Q1	0.2	0.2*
	10 :00	IT	GDP (detailed, QoQ,%)	Q1	0.5	0.5*
	14 :00	DE	CPI (preliminary, YoY,%)	May	6.5	7.2
	16 :00	US	Job Openings (million)	Apr		9.6
	20 :00	US	Beige Book	May	-	-
6. 1.	3 :45	CN	Caixin Manufacturing PMI (points)	May		49.5
	8 :00	DE	Retail sales MoM (%)	Apr		-2.4
	11 :00	EZ	CPI (flash, YoY,%)	May	6.3	7.0
	11 :00	EZ	Core CPI (flash, YoY,%)	May	5.5	5.6
	11 :00	EZ	Unemployment rate (%)	Apr	6.5	6.5
	14 :15	US	ADP non-farm employment MoM (000s)	May		296
		US	Initial jobless claims (000s)	weekly		229
	14 :30	US	Continuing jobless claims (000s)	weekly		1794
	16 :00	US	Construction spending MoM (%)	Apr	0.1	0.3
	16 :00	US	ISM Manufacturing PMI (points)	May	47.0	47.1
2.	8 :45	FR	Industrial production MoM (%)	Apr		-1.1
	14 :30	US	Non-farm payroll MoM (000s)	May	180.0	253.0
	14 :30	US	Unemployment rate (%)	May	3.5	3.4
	14 :30	US	Average earnings MoM (%)	May	0.4	0.5
	14 :30	US	Average earnings YoY (%)	May	4.4	4.4

*Preliminary data

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

USA: Labour market data and the debt ceiling debate will be in the spotlight

Date	Cd.	Event/ Data	Period	Cons.	Prev.
2023.05.30 15:00	US	Case-Shiller Home Price Index (YoY,%)	Mar		0.4
16:00	US	Consumer confidence (point)	May	100	101.3
31 16:00	US	Job Openings (million)	Apr		9.6
20:00	US	Beige Book	May	-	-
6.1 14:15	US	ADP non-farm employment MoM, 000s)	May		296
16:00	US	Construction spending MoM, %)	Apr	0.1	0.3
16:00	US	ISM Manufacturing PMI (points)	May	47.0	47.1
6.2 14:30	US	Non-farm payroll MoM, 000s)	May	180	253
14:30	US	Unemployment rate (%)	May	3.5	3.4
14:30	US	Average earnings MoM, %)	May	0.4	0.5
14:30	US	Average earnings (YoY,%)	May	4.4	4.4

Key highlights

- **The official labour market statistics** for May are out on Friday. The question is whether we will see an NFP below 200,000 this time, as this was the expectation back in April when we saw an expansion of 230,000. The unemployment rate fell to its lowest level since 1969 (+3.4%)
- For the Fed's data-driven monetary policy, the expected stagnation in **annual wage growth** in May is not favourable, especially if the pace of wage growth accelerates more than expected, as it happened last month.
- We will also see the April **job openings** data, where the number of unfilled jobs has been falling steadily for three months, in line with the slowdown in the US economic growth but still, we are light years away from a labour market crisis, with over 9 million open positions.
- The May **consumer confidence** index is expected to show a further decline, in line with concerns about the slowing growth.
- **Debt ceiling debate** goes on, the final countdown has begun.

Labour market data



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

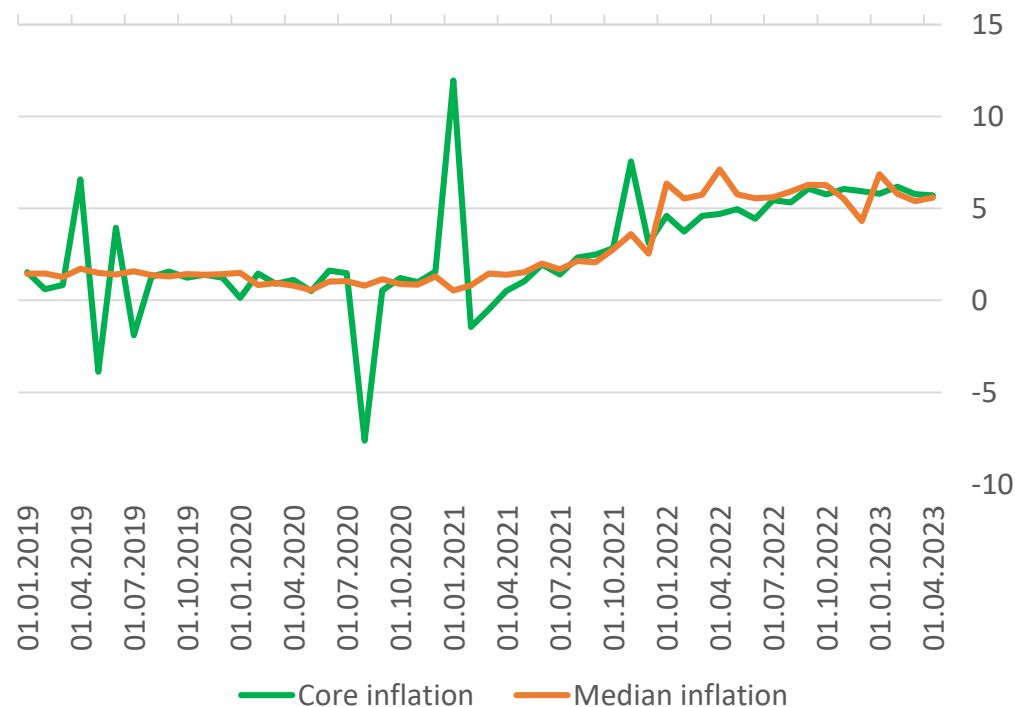
Date	Cd.	Event/ Data	Period	Cons.	Prev.
2023 5. 30. 11 :00	EZ	EC Economic Sentiment Index (points)	May	99.0	99.3
31. 14 :00	DE	CPI (preliminary, YoY, %)	May	6.5	7.2
6. 1. 8 :00	DE	Retail sales MoM, %)	Apr		-2.4
11 :00	EZ	CPI (flash, YoY, %)	May	6.3	7.0
11 :00	EZ	Core CPI (flash, YoY, %)	May	5.5	5.6
11 :00	EZ	Unemployment rate (%)	Apr	6.5	6.5
2. 8 :45	FR	Industrial production MoM, %)	Apr		-1.1

*Preliminary data

Key highlights

- Next week's focus should clearly be on the flash May **inflation** data. Back in April, the headline inflation edged up from 6.9% to 7.0% on account of base effects with energy and fuel. However, this was expected, hence the bad news was rather that core inflation stood at 5.6%, just trivially below the 5.7% in May. While this was still in line with the consensus, if one looks at MoM seasonally adjusted core inflation, or other underlying inflation indicators (like median inflation rate), all suggest that the running rate of price increases has been between 5.5-6% annually for a year now, which is hardly consistent with the ECB's 2% target. So, the key question is whether we can see some improvement in this trend in the May figure. One day before Thursday's publication of the area level figure, country level data (in particular Germany, France, Italy) will already give a hint on a potential surprise.

Underlying inflation indicators (MoM, SA, annualized, %)



This week's data : April core PCE surprised to the upside just as PMI; Euro area May soft indicators suggest a mild weakening in activity

Date**		Cd.	Event/ Data	Period	Fact	Cons.	Prev.
2023 5. 22.	16 :00	EZ	Consumer confidence (point)	May	-17.4	-17.0	-17.5
	23.	FR	S&P Global Manufacturing PMI (points)	May	46.1	46.0	45.6
	9 :15	FR	S&P Global Service PMI (points)	May	52.8	54.2	54.6
	9 :30	DE	S&P Global Manufacturing PMI (points)	May	42.9	45.0	44.5
	9 :30	DE	S&P Global Service PMI (points)	May	57.8	55.5	56.0
	10 :00	EZ	S&P Global Manufacturing PMI (points)	May	44.6	46.2	45.8
	10 :00	EZ	S&P Global Service PMI (points)	May	55.9	55.6	56.2
	15 :45	US	S&P Global Manufacturing PMI (points)	May	48.5	50.0	50.2
	15 :45	US	S&P Global Service PMI (points)	May	55.1	52.6	53.6
	16 :00	US	New home sales (annualized monthly, 000s)	Apr	683	660	656
24.	10 :00	DE	IFO Economic sentiment index (points)	May	91.7	93.0	93.4
	20 :00	US	FOMC Minutes	May	-	-	-
25.	8 :00	DE	GDP (detailed, QoQ, %)	Q1	-0.3	-0.1	0.0*
	14 :30	US	GDP (detailed, QoQ annualized, %)	Q1	1.3	1.1	1.1*
	16 :00	US	Pending home sales MoM, %)	Apr	0.0	1.0	-5.2
26.	14 :30	US	Personal income MoM, %)	Apr	0.4	0.4	0.3
	14 :30	US	Personal consumption (adjusted, MoM, %)	Apr	0.8	0.4	0.1
	14 :30	US	Household core PCE index MoM, %)	Apr	0.4	0.3	0.3
	14 :30	US	Durable goods orders MoM, %)	Apr	1.1	-1.0	3.2

*Preliminary data

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

Key highlights

- In the **USA**, manufacturing **PMI** weakened below the consensus, while the service sector one proved to be particularly strong. All this means that the composite PMI edged up to 54.5 from 53.4 points. The **FOMC minutes** from May, brought no surprise: most participants seemed to support a pause of the May hike. The Q1 GDP was revised slightly upwards. April **core PCE** surprised to the upside by posting 0.4 MoM, as opposed to a 0.3% expectation, in line with the March outcome.
- In the **euro area**, incoming indicators for May suggested a slight weakening in activity, as the composite **PMI**, **consumer confidence** and the **German IFO** all came out below the consensus. Nevertheless, the dichotomy observed in the US seems also valid for Europe: the manufacturing components disappointed, while the services sector output turned out better than expected. In particular, the German services PMI came out very strong.

Debt talks in the US were in the focus this week, but investors kept an eye on GDP and Friday's PCE and durable goods data as well. Standoff in the debt ceiling debate raised risk awareness, investors turned towards the US dollar despite the US teetering on the brink of default, and ditched equities. The EUR/USD sank to its lowest in two months. LT yields edged higher, with the US 10Y yields rising over 3.8% as rate hike expectations strengthened amid stronger-than-expected Q1 GDP and lower-than-forecast weekly jobless claims and PCE surprising to the upside. Stocks in Europe lost 2-3%, while stock in the US were mixed, NVidia's surprise announcement led technology considerably higher. Crude oils edged about 2% higher ahead of OPEC+ meeting next week. The TTF natural gas futures plunged 20% to 24 EUR/MWh, the lowest in two years.

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	4175	-0.4	8.7	US 2 year	4.56	29.8	13.8	Dollar index	104.234	1.0	0.7	Brent	77.0	1.9	-10.4
Nasdaq Comp.	12819	1.3	22.5	US 10 year	3.81	13.7	-6.5	EURUSD	1.0734	-0.7	0.3	WTI	72.7	1.6	-9.4
Dow Jones	32988	-1.3	-0.5	DE 2 year	2.91	16.3	16.9	USDJPY	140.16	1.6	-6.4	NatGas (TTF, front month)*	24.0	-20.2	-67.6
Russel2000	1758	-0.9	-0.2	DE 10 Year	2.52	9.4	-4.5	GBPUUSD	1.2358	-0.7	2.3	Gold	1949.6	-1.4	6.9
Stoxx 600	460	-1.9	8.3	FR 10 year	3.10	9.5	-0.9	AUDUSD	0.6525	-1.9	-4.2	Silver	23.2	-2.7	-3.1
DAX	15924	-2.2	14.4	SP 10 year	3.59	11.9	-6.2	USDCAD	1.3621	-0.9	-0.5	Palladium	1444.1	-4.7	-19.4
CAC40	7297	-2.6	12.7	IT 10 year	4.38	12.4	-31.3	USDCHF	0.9042	-0.5	2.2	Copper	364.2	-2.2	-4.4
FTSE100	7618	-1.8	2.2	UK 10 year	4.33	33.9	66.6	NZDUSD	0.6064	-3.5	-4.5	Steel	1099.0	0.3	47.7
FTSEMIB	26563	-3.5	12.0	CH 10 year	1.03	3.7	-55.3	CNHUSD	7.0699	-0.6	-2.1	W heat	610.5	0.9	-22.9
Nikkei225	30916	0.4	18.5	JP 10 year	0.41	2.2	0.1	USDTRY	19.9979	-0.9	-6.4	Com	598.0	7.8	-11.9
CSI300	3851	-2.4	-0.5	CN 10 year	2.72	0.3	-11.7	USDBRL	5.0176	-0.4	5.2	Electricity (APX)*	51.6	-41.6	184.6

Source: Bloomberg

*In EUR/MWh

Key highlights: Debt talks in the US were in the focus this week but investors kept an eye on GDP and Friday's PCE and durable goods data as well. Standoff in the debt ceiling debate raised risk awareness, investors turned towards the US dollar despite the US teetering on the brink of default, and ditched equities. The EUR/USD sank to the lowest in two months. LT yields edged higher, with the US 10Y yields rising over 3.8% as rate hike expectations strengthened amid stronger-than-expected Q1 GDP and lower-than-forecast weekly jobless claims and PCE surprising to the upside. Stocks in Europe lost 2-3.5%, stocks in the US were mixed, Nvidia's surprise announcement led technology considerably higher. Crude oils edged almost 2% higher ahead of OPEC+ meeting next week. The TTF natural gas futures plunged 20% to 24 EUR/MWh, the lowest in two years.

- **Debt ceiling debate** in the USA remained in the limelight this week, and the parties appear to be closing in on a deal, Reuters reported late Thursday. That was the first positive news about this topic, the lack of the deal weighed on the market sentiment every day and made investors wary. It did not help either that the stalled negotiations prompted Fitch assign negative outlook to the USA's AAA debt rating. However, even in the event of an agreement, it will take days for the legislation to pass through Congress, so a deal was expected to be struck during this week.
- Beside the debt talks, investors kept an eye on the latest US data related to growth and inflation and messages from high-ranking Fed officials. With better-than-expected Q1 GDP, May service sector PMI and lower-than-expected weekly jobless claims rate hike expectations strengthened ahead of the FOMC's June 13-14 meeting, **US 10Y yields** edged over 3.8% (+9bps) by Thursday night, to the highest since March. US 2Y yields rose more than 20bps near 4.5%. **LT yields in the eurozone** crept up similarly during the week, with German 10Y yields stepping over 2.5% (+9bps), and Spanish and Italian 10Y yields rising 11bps each. Futures traders however, were almost evenly split on Thursday between expecting a rate hike and a pause. PCE released on Friday surprised to the upside and led US LT yields even slightly higher, while the fed fund futures give notably higher chance to a rate hike on the afternoon of the data release than the day before.
- The **US dollar** also got a boost this week, despite the fact that the US is teetering on the verge of default, the dollar index added 1%, while the **EUR/USD** sank to 1.073 (-0.7%), the lowest in two months. Weaker-than-expected GDP data in Germany weighed on the euro as well. The weakening trend of the Japanese yen is keeping on, with the **USD/JPY** surging to 140, its highest since the end of November 2022.
- Risk awareness weighed on the developed equity markets this week, as uncertainties surrounding the debt ceiling debate deteriorated the sentiment. The **US stock indices** edged down on most days, but Thursday's correction was fuelled by very positive earnings announcement and forecasts from NVidia that made the chipmaker rally 24%. The 1.7% jump of the Nasdaq Composite on Thursday led the weekly performance of the technology benchmark to the green, while the Dow and the S&P are on track for 1.3 and 0.4% losses, respectively. In terms of sector performances, IT led gainers of the week, thanks to Nvidia, whose announcements led chipmakers involved in AI technology higher. Materials, consumer staples and utilities are expected to be the biggest laggards this week, when most of the sector indices dropped. **In Europe**, the pan-European Stoxx600 and the national indices are on track for visible losses, with the FTSE dropping 1.8% and the Stoxx600 sinking 1.9%, while the FTSE/MIB underperformed with 3.5% decline. All sector indices of the Stoxx600 except IT are in the red, with construction & materials and personal & household goods declining the most (around -3% w/w).
- **Crude oils** are set to gain almost 2% this week, amid solid demand outlook, but uncertainties on the supply side ahead of OPEC+ meeting next week. Russia dashed expectations of further production cut and Saudi Arabia's Energy Minister warned short-sellers. The **TTF natural gas prices** declined further and fell to 25 EUR/MWh, the lowest in 2 years, as beside warm weather, reduced household consumption and stronger renewable power generation, gas consumption from industries remains subdued as latest data delivered signs of weaknesses in the eurozone.

Stock market and sector performance

Performance of US sectors			
Sector	Last price	1week change (%)	YTD (%)
S&P500	4175	-0.4	8.7
IT	2864	3.5	31.8
Health care	1492	-2.4	-5.9
Financials	530	-2.1	-7.0
Telco	209	0.3	31.2
Consumer discretionary	1179	-0.6	17.3
Industrials	828	-1.7	-0.4
Consumer staples	764	-3.3	-2.0
Utilities	324	-3.0	-9.5
Energy	607	-0.4	-9.8
Real estate	222	-2.0	-4.4
Materials	480	-3.0	-2.0
Key US Tech companies			
Company	Last price	1week change (%)	YTD (%)
Alphabet	123	0.4	39.7
Amazon	117	1.0	39.8
Apple	174	-0.4	34.3
Meta	255	3.9	112.1
Microsoft	328	2.9	36.6
Tesla	188	4.3	52.5

Source: Bloomberg

Performance of Europe's sectors			
Sector	Last price	1week change (%)	YTD (%)
Stoxx 600	460	-1.9	8.3
Health care	1081	-1.7	8.5
Industrial goods & services	721	-2.1	13.3
Banks	150	-1.4	6.5
Personal & household goods	1088	-2.9	13.4
Insurance	324	-1.8	1.5
Food and beverages	793	-1.9	6.4
Technology	707	0.1	22.4
Utilities	381	-2.6	6.0
Oil & gas	335	-2.1	-2.8
Chemicals	1202	-2.4	5.3
Construction & materials	581	-3.1	14.1
Telco	206	-2.1	8.7
Retail	345	-3.1	14.9
Financial services	594	-2.4	5.4
Basic resources	539	-1.6	-13.9
Real estate	106	-2.5	-9.8
Auto & parts	608	-1.5	15.2
Media	343	-2.2	5.0
Travel & leisure	249	-1.9	26.1

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	460	-0.7	0.5	4.4	5.1	13.4	1.7	1.3	11.9	1.1	156.8	0.8	1.6
Germany	DAX Index	15924	0.8	4.7	9.5	11.9	12.8	1.4	0.9	9.7	1.2	106.1	72.6	13.2
France	CAC Index	7297	-2.3	1.5	8.7	13.8	12.4	1.7	1.2	11.3	1.1	214.0	8.5	-0.1
Poland	WIG20 Index	1979	4.8	9.5	12.7	8.3	6.4	1.0	0.7	16.5		46.5	0.6	17.7
Czechia	PX Index	1316	-6.6	-5.2	5.8	0.4	7.6	1.1	0.8	14.9		150.6	1.8	7.4
Hungary	BUX Index	47372	9.2	4.6	3.6	20.7	4.6	0.9	0.5	18.0		57.4	29.7	-0.4
Romania	BET Index	12283	-0.8	-0.3	6.2	-0.3	0.0	1.1	0.9	22.5		58.7	11.1	-9.9
Bulgaria	SOFIX Index	663	8.8	7.1	11.2	8.6	5.3	0.7	0.4	13.9		55.1		
Russia	MOEX Index	2678	2.2	21.3	22.0	11.0	3.5	0.4	0.6	20.5	1.3	64.8		-0.6
Ukraine	PFTS Index	507	0.0	0.0	-2.3	-2.3								
Slovenia	SBITOP Index	1214	-1.8	1.1	13.9	7.7	9.2	1.0	0.4	11.1		36.3		
Croatia	CRO Index	2252	-0.1	2.3	17.6	7.9	78.2	7.7	5.1	6.7	1.6	34.9		
Serbia	BELEX15 Index	914	1.2	4.5	12.0	12.0	38.2	61.2	42.7	13.5	1.8	16.7	0.0	1156.7
Montenegro	MNSEE10 Index	1005	0.7	-3.8	12.5	24.7	14.7	0.3	0.7	2.0	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	1.00	1.05
USDJPY	130	129.5	136	136	144.5	141	140

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 (€op)	400	380	384	386	388	390	388	389	390
Romania	EURRON (€op)	4.95	4.95	4.99	5.01	5.01	5.03	5.04	5.05	5.04
Russia	USDRUB (€op)	73.0	77.7	77.9	79.5	81.3	82.1	83.4	83.4	85.1
Ukraine	USDUAH (€op)	37	36.7	38.1	39.7	41.5	42.2	42.5	42.7	41.6
Serbia	EURRSD (€op)	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	0.0	3.7	0.1	3.0
Romania	4.7	2.8	3.5	2.5	3.5
Bulgaria	3.4	1.5	2.6	1.4	2.6
Russia	-2.1	1.7	1.2	-1.2	0.9
Ukraine	-29.1	1.0	3.9	2.2	6.0
Slovenia	5.4	1.4	2.6	1.1	2.5
Croatia	6.3	3.0	3.3	1.5	2.6
Serbia	2.3	1.4	3.0	1.9	3.2
Montenegro	6.1	1.8	2.7	2.9	3.1
Albania	4.8	2.7	3.7	2.6	3.7
Moldova	-5.9	1.6	6.1	1.8	4.1

Countries	Fiscal balance (%of GDP)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	-6.3	-4.5	-4.0	-4.3	-3.6
Romania	-6.2	-5.0	-4.0	-4.9	-4.1
Bulgaria	-2.8	-3.4	-2.9	-3.3	-2.6
Russia	-2.3	-3.8	-2.8	-3.4	-2.2
Ukraine	-17.6	-15.0	-15.0	-19.3	-13.9
Slovenia	-3.0	-4.2	-3.0	-3.9	-2.5
Croatia	0.4	-1.0	-1.0	-2.3	-1.9
Serbia	-3.3	-3.3	-3.3	-2.8	-2.1
Montenegro	-4.3	-5.1	-4.6	-4.9	-4.4
Albania	-3.8	-3.0	-3.0	-3.3	-2.5
Moldova	-3.3	-4.0	-3.5	-4.9	-4.0

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	14.5	19.5	5.5	18.3	5.5
Romania	13.7	10.4	4.8	10.4	5.3
Bulgaria	15.3	10.5	3.8	9.7	4.1
Russia	13.8	4.8	4.0	6.2	5.0
Ukraine	15.3	10.5	3.8	18.1	12.7
Slovenia	9.3	7.0	3.0	6.6	3.5
Croatia	10.7	7.7	2.7	7.0	3.2
Serbia	11.9	11.4	5.0	11.6	5.4
Montenegro	13.0	8.8	2.5	9.2	4.3
Albania	6.7	4.5	3.0	4.5	3.1
Moldova	28.8	13.6	6.1	13.4	6.1

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	3.6	4.1	4.0	4.2	4.0
Romania	5.6	5.8	5.5	5.7	5.6
Bulgaria	4.3	4.4	4.2	4.6	4.7
Russia	3.9	3.7	4.0	4.0	4.3
Ukraine	24.5	27.6	16.2	21.9	20.2
Slovenia	4.8	3.1	2.9	4.0	4.0
Croatia	7.0	6.5	6.5	6.8	6.7
Serbia	9.4	10.0	9.5	9.4	9.1
Montenegro	15.0	16.3	16.0	15.1	14.6
Albania	11.3	10.5	9.8	10.8	10.6
Moldova	3.1	4.7	4.4	3.8	3.6

Source: Focus Economics, OTP Research Center

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