

OTP Weekly Outlook



Next week's spotlight:

- FOMC and ECB rate setting meeting, May CPI from the US and Q1 labour costs from the euro area
- Retail sales growth in China is expected to slow, while industrial production is dampened by weak foreign demand

This week:

- US service sector softens but keeps growing in May; euro area sentiment index depicts gloomier expectations in June
- At the beginning of the week unexpected rate hike decisions in Australia and Canada drew attention and led yields higher.
- Thursday's unexpectedly high US jobless claims data and the eurozone GDP, which showed technical recession have stopped the yield rise, though in a weekly comparison 10Y benchmarks edged higher ahead of next week's monetary policy decisions of the FOMC, the ECB, and the Bank of Japan.
- The US dollar lost momentum after 3% appreciation in May, the EUR/USD rose to 1.077.
- Stocks moved sideways, with major indices ending mixed.
- Crude oil prices failed to gain after Saudi Arabia's supply cut.
- TTF gas futures jumped 37% this week due to temporary supply-side issues

Next week's spotlight: FOMC and ECB meeting, May CPI data from the USA, and Q1 labour costs statistics from the euro area

	Date**	Cd.	Event/ Data	Period	Cons.	Prev.	
2023 6. 12.	20 :00	US	Federal budget balance (USDbn)	May		176.0	
	8 :00	UK	Unemployment rate (%)	Apr		3.9	
	11 :00	DE	ZEW Economic Sentiment (points)	Jun	-12.7	-10.7	
	14 :30	US	core-CPI (MoM, SA, %)	May	0.1	0.4	
	14 :30	US	core-CPI (YoY, %)	May	5.2	5.5	
	14 :30	US	CPI (MoM, SA, %)	May	0.2	0.4	
	14 :30	US	CPI (YoY, %)		4.1	4.9	
	14.	8 :30	HU	Industrial production (second estimate, YoY, %)	Apr		-8.3*
		8 :30	HU	Construction output (YoY, %)	Apr		-9.8
		11 :00	EZ	Industrial production (MoM, %)	Apr	1.0	-4.1
	14 :30	US	Producer Prices (YoY, %)	May	1.5	2.3	
	14 :30	US	Producer Prices (MoM, %)	May	0.2	0.2	
	20 :00	US	Interest rate decision (%)		5-5.25	5-5.25	
15.	4 :00	CN	Infrastructure spending (YoY, %)	May	4.4	4.7	
	4 :00	CN	Industrial production (YoY, %)	May	4.1	5.6	
	4 :00	CN	Retail sales (YoY, %)	May	13.9	18.4	
		14 :15	EZ	Interest rate decision (lending rate, %)	Jun	4.0	3.8
		14 :15	EZ	Interest rate decision (deposit rate, %)	Jun	3.0	3.3
		14 :30	US	New York Fed Manufacturing index (points)	Jun	-15.8	-31.8
		14 :30	US	Initial jobless claims (000s)	weekly	250	261
		14 :30	US	Continuing jobless claims (000s)	weekly		1757
		14 :30	US	Retail sales (MoM, %)	May	-0.1	0.4
		15 :15	US	Industrial production (MoM, %)	May	0.1	0.5
	16 :00	US	Business inventories (MoM, %)	Apr	0.2	-0.1	
16.	5 :00	JP	Interest rate decision (%)		-0.1	-0.1	
	11 :00	EZ	Labour costs (YoY, %)	Q1		5.7	
	11 :00	EZ	Wages (YoY, %)	Q1		5.1	
	16 :00	US	Michigan Consumer confidence (preliminary, points)	Jun	60.5	59.2	

*Preliminary data

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

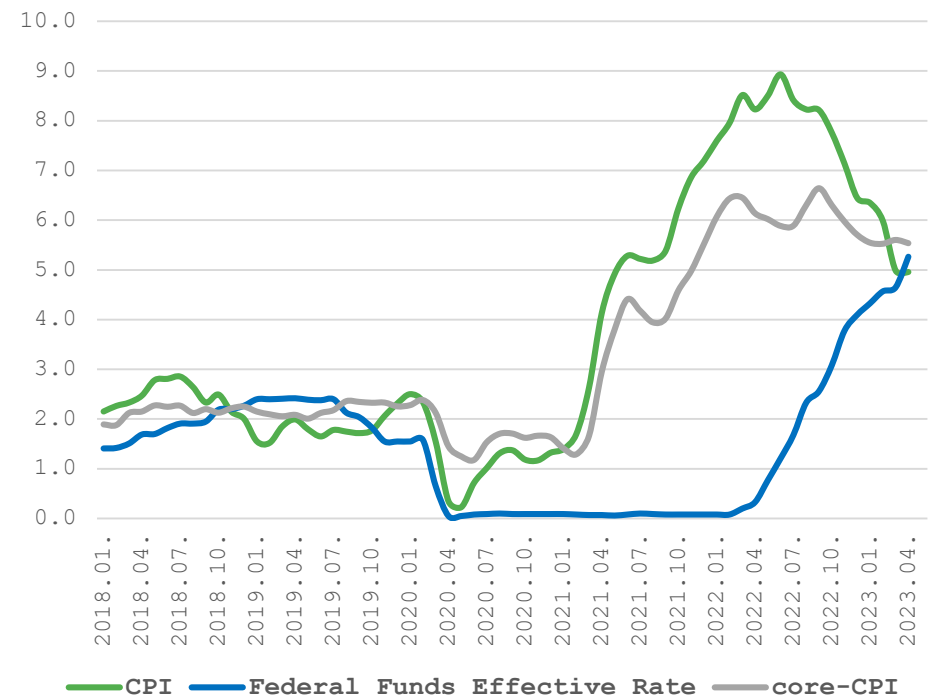
USA: FOMC meeting and CPI data will be in the spotlight

Date	Time	Cd.	Event/Data	Period	Cons.	Prev.
2023.06.13	14:30	US	core-CPI M oM ,SA,%)	May	0.4	0.4
	14:30	US	core-CPI YoY,%)	May	5.2	5.5
	14:30	US	CPI M oM ,SA,%)	May	0.2	0.4
	14:30	US	CPI YoY,%)	May	4.1	4.9
14	14:30	US	Producer Prices YoY,%)	May	1.5	2.3
	14:30	US	Producer Prices M oM ,%)	May	0.2	0.2
	20:00	US	Interest rate decision (%)		5.0-5.25	5.0-5.25
15	14:30	US	Retail sales M oM ,%)	May	-0.1	0.4
	15:15	US	Industrial production M oM ,%)	May	0.1	0.5

Key highlights

- It is going to be an exciting week, when the **FOMC's two-day meeting** will close the day after the publication of the May inflation data.
- The Fed is still battling stubbornly high core inflation, while growth continues to slow, not only in manufacturing but also in the services sector.
- This picture may be confirmed by the **May CPI data**: the headline index is expected to show a significant drop, while the core index is likely to signify a minimal decrease YoY.
- Data in line with expectations would confirm the currently priced interest rate path, suggesting no rate hike at next week's meeting, but another 25 bps hike may come in July before the rate cut finally begins. It will be worth paying attention to the Fed's new economic forecast, especially on the interest rate target and the inflation.
- May economic indicators are expected to show a further slowdown in both retail sales and industry, and together with the weak data in April, a further slowdown in growth in Q2 is inevitable.

CPI & FFR (%)



In the spotlight in the euro area: ECB rate setting meeting and Q1 wages

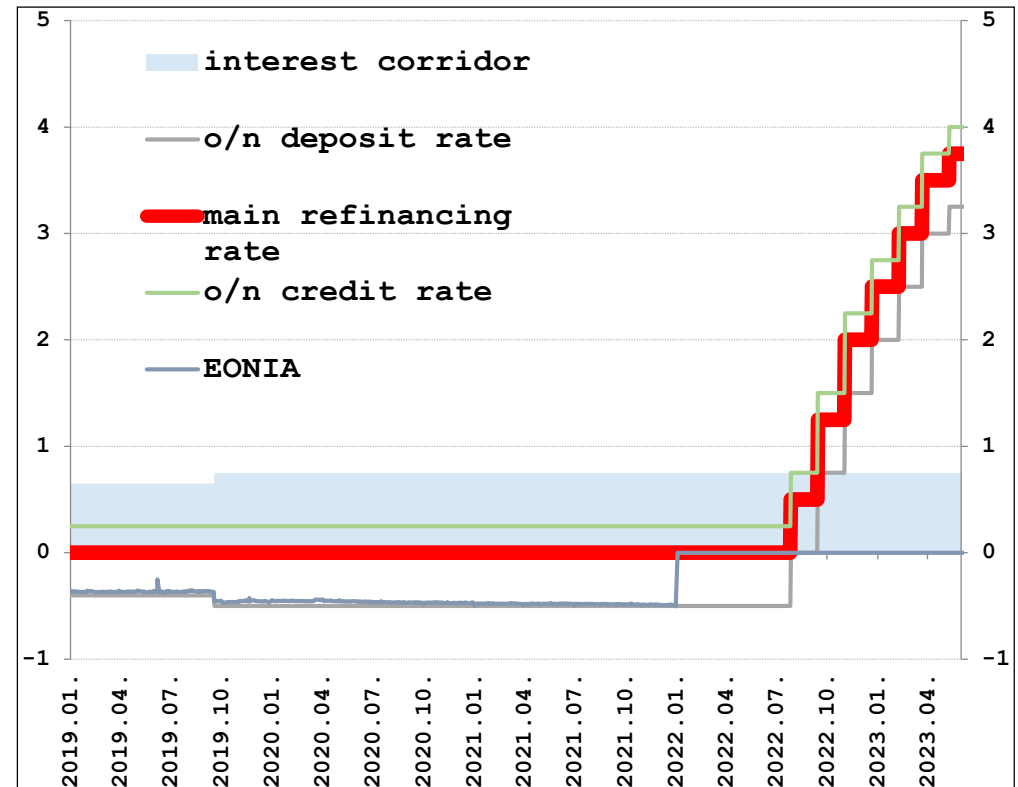
Date	Cd.	Event/ Data	Period	Cons.	Prev.
2023 6. 12. 11 :00	DE	ZEW Economic Sentiment (points)	Jun	-12.7	-10.7
14. 11 :00	EZ	Industrial production (MoM,%)	Apr	1.0	-4.1
14 :15	EZ	Interest rate decision (lending rate,%)	Jun	4.0	3.8
15. 14 :15	EZ	Interest rate decision (deposit rate,%)	Jun	3.50	3.25
16. 11 :00	EZ	Labour costs (YoY,%)	Q1		5.7
11 :00	EZ	Wages (YoY,%)	Q1		5.1

*Preliminary data

Key highlights

- The unanimous view is that another **25 bps rate hike will be delivered on the June rate setting meeting of the ECB**. New GDP and inflation forecasts will be also published. Regarding the future, views are also homogeneous: 70% of analysts and market pricing suggest that the rate hiking cycle will come to its end in July with a final 25 bps hike. This view was also supported by the recent weak business cycle data and the downward revision of Q4 and Q1 GDP growth, to just below zero.
- However, before the recent weak business cycle data and lower than expected inflation figures, ECB officials emphasized that stubbornly high core inflation, low unemployment and rising wage costs might call for more hikes, **so the communication of the ECB may have market effect, just like the Q1 wage figures** for the Eurozone, out on Friday.

Interest rates (%)



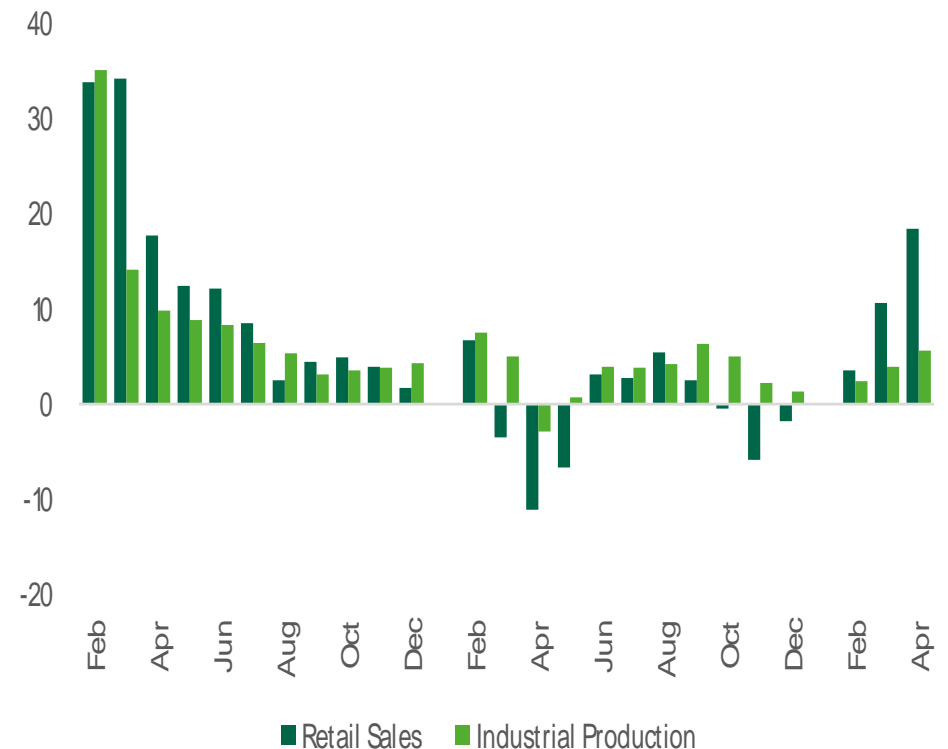
China: Due to fading post-lockdown effects, retail sales growth is expected to slow, while industrial production is dampened by weak foreign demand

cal	Cd.	Event/ Data	Period	Cons.	Prev.
2023.06.15	4:00	Industrial production (YoY,%)	May	4.1	5.6
	4:00	Infrastructural spending (YoY,%)	May	4.4	4.7
	4:00	Retail sales (YoY,%)	May	13.9	18.4

Key highlights

- Retail sales growth is expected to slow, as the low base last April, when Shanghai was under lockdown is fading out, while industrial production is hit by weak foreign demand, and infrastructural spending is expected to change little, as government stimulus is moderate
- While the immediate rebound following the abandonment of China's zero-Covid policy has subsided, second-round effects still propel consumption, as unemployment rate is declining, and the savings rate returned to pre-pandemic levels
- The services sector is leading the recovery, as May import data confirmed that domestic demand is strong
- Meanwhile, weak export points to soft foreign demand for Chinese goods, which has a negative effect on industrial production

Chinese industrial production and retail sales (YoY, %)



This week's data: US service sector softens but keeps growing in May; euro area sentiment index depicts gloomier expectations in June

Date**		Cd.	Event/ Data	Period	Fact	Cons.	Prev.
2023 6. 5.	3 :45	CN	Caixin Services PMI	May	57.1		56.4
	8 :00	DE	Export MoM, SA, %)	Apr	1.2	-2.5	-5.2
	10 :30	EZ	Sentix Investor confidence (points)	Jun	-17.0	-15.1	-13.1
	11 :00	EZ	Producer Prices MoM, %)	Apr	-3.2	-3.1	-1.6
	11 :00	EZ	Producer Prices YoY, %)	Apr	1.0	1.4	5.9
	15 :00	EZ	C.Lagarde testimony (European Parliament)		-	-	-
	16 :00	US	Factory orders MoM, %)	Apr	0.4	0.8	0.6
	16 :00	US	ISM non-manufacturing PMI (points)	May	50.3	52.2	51.9
6.	8 :00	DE	Industrial orders MoM, %)	Apr	-0.4	3.0	-10.7
	11 :00	EZ	Retail sales MoM, %)	Apr	0	0	-1
7.	5 :00	CN	Export YoY, %)	May	-7.5	-0.4	8.5
	8 :00	DE	Industrial production MoM, %)	Apr	0.3	0.6	-2.1
8.	14 :30	US	Initial jobless claims (000s)	weekly	261	235	233
	14 :30	US	Continuing jobless claims (000s)	weekly	1795	1800	1789

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

Key highlights

- In the **USA**, the May **ISM non-manufacturing PMI** came in at 50.3 (cons.: 51.9), below expectations as the service sector slowed, but still above the 50 mark separating growth from contraction. May data marked the fifth consecutive month of expansion in the sector. The slowdown was driven by weaker growth in business activity, new domestic and export orders, while employment contracted in the sector in May compared to moderate expansion in the previous month. This week's **initial jobless claims** data unexpectedly rose to 261,000 (cons.: 235,000), marking the highest reading since October 2021 and the third consecutive week of increase in the figures.
- In the **euro area**, the June **Sentix Investor Confidence** index fell further to -17.0 (cons.: -15.1) from -13.1 in May, showing gloomier economic expectations for the euro area in the next six months. The deterioration was led by the current economic situation component, which fell sharply to -15.8 for June from -7.0 in May. Meanwhile the regional subindex for Germany fell to its lowest level since November 2022. Euro area **retail sales** were flat on a monthly basis in April, in line with the consensus forecast, but March figures were revised higher to -0.4% from their previous reading of -1.2%.

- Stocks moved sideways, while bond yields edged higher this week.
- Thursday's unexpectedly high US jobless claims and the eurozone GDP, which showed technical recession have stopped the yield rise ahead of next week's monetary policy decisions of the FOMC, the ECB and the BoJ.
- The US dollar lost momentum after 3% appreciation in May, the EUR/USD rose to 1.077.
- Crude oil prices failed to gain after Saudi Arabia's supply cut.
- TTF gas futures jumped 37% this week due to temporary supply-side issues

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	4310	0.6	12.3	US 2 year	4.59	9.2	16.4	Dollar index	103.443	-0.5	-0.1	Brent	75.9	-0.4	-11.7
Nasdaq Comp.	13370	1.0	27.7	US 10 year	3.77	7.6	-10.8	EURUSD	1.0768	0.6	0.6	WTI	71.1	-0.9	-11.4
Dow Jones	33906	0.4	2.3	DE 2 year	2.92	12.1	17.8	USDJPY	139.52	-0.3	-6.0	NatGas (TTF, front month)*	32.0	36.9	-56.8
Russel2000	1877	2.5	6.6	DE 10 Year	2.40	9.4	-16.0	GBPUSD	1.2576	1.0	4.1	Gold	1960.8	0.7	7.5
Stoxx 600	460	-0.5	8.2	FR 10 year	2.95	9.2	-15.7	AUDUSD	0.6736	1.9	-1.1	Silver	24.3	2.9	1.4
DAX	15970	-0.5	14.7	SP 10 year	3.39	7.6	-26.3	USDCAD	1.3323	0.8	1.7	Palladium	1327.7	-6.8	-25.9
CAC40	7214	-0.8	11.4	IT 10 year	4.13	7.0	-56.4	USDCHF	0.902	0.8	2.5	Copper	379.4	1.8	-0.4
FTSE100	7557	-0.7	1.4	UK 10 year	4.25	10.0	58.6	NZDUSD	0.6126	1.0	-3.5	Steel	928.0	-0.7	24.7
FTSEMIB	27200	0.5	14.7	CH 10 year	0.95	14.2	-62.7	CNHUSD	7.1423	-0.5	-3.1	W heat	627.8	1.4	-20.7
Nikkei225	32265	2.4	23.6	JP 10 year	0.42	1.3	0.8	USDTRY	23.3625	-10.4	-19.9	Com	599.0	-1.6	-11.7
CSI300	3836.7	-0.7	-0.9	CN 10 year	2.69	-2.7	-14.7	USDBRL	4.8979	1.2	7.8	Electricity (APX)*	52.6	-35.2	189.9

Source: Bloomberg

*In EUR/MWh

Key highlights: At the beginning of the week, unexpected rate hike decisions in Australia and Canada drew attention and led yields higher. However, Thursday's unexpectedly high US jobless claims data, and the eurozone's GDP, which showed technical recession, have stopped the yield rise, though in a weekly comparison 10Y benchmarks edged higher ahead of next week's monetary policy decisions of the FOMC, the ECB and the Bank of Japan. The US dollar lost momentum after 3% appreciation in May, the EUR/USD rose to 1.077. Stocks moved sideways, the major equity indices ended mixed. Crude oil prices failed to gain after Saudi Arabia's supply cut. TTF gas futures jumped 37% this week due to temporary supply-side issues

- After last week's US debt ceiling pact, investors could relax before turning their attention to the next crucial event: the monetary policy decisions of the FOMC and the ECB, scheduled for next week. In the first half of the week, **LT yields rose in the USA and the euro area** as rate hike expectations strengthened after unexpected rate hikes in Australia and Canada. US 10Y yields peaked at 3.82% and 10Y German yield rose close to 2.5% on Thursday, before turning around after disappointing GDP data from the eurozone, which reflected technical recession in the region, and higher-than-expected weekly jobless claims in the USA. Long-term yields stumbled in the US on Thursday as recession fears rose, 10Y yields dropped to 3.77% until Friday afternoon (+8bps w/w). The 10Y Bund yields fell from the mid-week highs to 2.40% (+9bps w/w).
- In the first half of the week, the USD followed the strengthening trend registered in May, the **EUR/USD** dropped slightly below 1.069 but Thursday brought sharp losses. By Friday afternoon, the euro is traded at 1.077 per US dollars and gained 0.6% w/w.
- **Developed stock markets** struggled to find directions during the week. After some ups and downs, major stock indices are heading to end the week with mixed performance. **In the US**, the Dow seems to remain flat, the S&P500 is on track for some limited gains, while the Nasdaq Composite edged 1.0% higher this week. Technology stocks dipped during the week as yields rose higher and investors took profit after semiconductor manufacturers linked to AI developments rallied in the past weeks, though they recovered by Friday. Sector performances also reflected this, with the IT sector remaining flat along with telco, while consumer discretionary led gainers, and consumer staples and health care suffered limited losses. **In Western Europe**, major indices mostly dropped when considering weekly performances, after several days of small dips. The Stoxx600 and the DAX are set to drop 0.5% this week, the FTSE fell 0.7% while the FTSE/MIB gained 0.5%. Chemicals declined the most among Stoxx600 sectors after last week's OPEC+ meeting, which ended with Saudi Arabia's voluntary output cut that finally failed to support oil prices as recession fears heightened. Most of the Stoxx600 sectors ended the week in the red, but some cyclicals, like auto & parts and basic materials considerably overperformed the benchmark.
- **The crude oil market** ended a hectic week, Saudi Arabia's announcement on output cut was not able to outweigh the recession fears in the major economies and the expectations on higher global supply. According to news confirmed by none of the parties, the US and Iran reached a temporary nuclear agreement that would allow Iran to resume oil exports of around 1 million barrels per day. WTI tumbled almost 5% intraday on Thursday but it rebounded by the end of the day. WTI and Brent are on track for small dips on Friday afternoon. The **TTF gas futures** jumped 37% w/w to 32 EUR/MWh by Friday afternoon as concerns about lower supplies due to maintenance in some terminals (LNG plants in France, Norway, Turkstream gas pipeline) outweighed decent gas storage levels and weaker demand.

Stock market and sector performance

Performance of US sectors				
Sector	Last price	1week change (%)	YTD (%)	
S&P500	4310	0.6	12.3	
IT	2957	0.2	36.1	
Health care	1513	-0.2	-4.6	
Financials	549	1.0	-3.6	
Telco	213	0.1	34.0	
Consumer discretionary	1271	3.4	26.4	
Industrials	865	1.5	4.0	
Consumer staples	762	-0.7	-2.2	
Utilities	335	2.0	-6.5	
Energy	621	1.8	-7.6	
Real estate	233	1.0	0.2	
Materials	496	0.5	1.2	
Key US Tech companies				
Company	Last price	1week change (%)	YTD (%)	
Alphabet	123	-1.1	39.8	
Amazon	126	1.1	49.5	
Apple	182	0.4	39.9	
Meta	264	-3.1	119.5	
Microsoft	329	-1.9	37.2	
Tesla	249	16.3	102.0	

Source: Bloomberg

Performance of Europe's sectors				
Sector	Last price	1week change (%)	YTD (%)	
Stoxx 600	460	-0.5	8.2	
Health care	1066	-0.5	6.9	
Industrial goods & services	732	-0.2	15.1	
Banks	152	0.5	8.0	
Personal & household goods	1061	-1.5	10.6	
Insurance	322	-2.1	1.0	
Food and beverages	759	-1.9	1.8	
Technology	721	-0.1	24.8	
Utilities	388	0.4	7.7	
Oil & gas	336	0.1	-2.6	
Chemicals	1170	-3.0	2.5	
Construction & materials	586	-0.2	14.9	
Telco	197	-1.3	3.9	
Retail	357	-0.2	19.1	
Financial services	609	0.5	8.0	
Basic resources	564	1.2	-9.9	
Real estate	111	0.7	-5.4	
Auto & parts	626	1.5	18.7	
Media	353	0.0	8.0	
Travel & leisure	248	-1.5	25.8	

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	-1.2	-0.1	4.7	5.8	13.4	1.7	1.3	11.8	1.1	154.4	0.2	0.8
Germany	DAX Index	15970	0.1	2.2	11.1	12.5	13.0	1.4	0.9	9.6	1.2	106.1	28.3	7.9
France	CAC Index	7214	-2.5	-1.4	8.0	13.5	12.4	1.7	1.2	10.9	1.1	197.3	1.7	-0.1
Poland	WIG20 Index	2059	7.1	10.6	19.3	14.8	5.6	1.0	0.7	15.4		42.7	7.0	21.5
Czechia	PX Index	1309	-5.4	-6.3	11.6	-2.7	7.5	1.1	0.8	14.9		150.6	3.3	8.2
Hungary	BUX Index	49293	5.5	15.1	11.6	24.3	5.0	0.9	0.5	17.5		57.3	82.5	2.8
Romania	BET Index	12278	0.8	-1.6	0.2	-1.6	4.9	1.1	0.9	23.2		57.1	0.0	-2.1
Bulgaria	SOFIX Index	683	10.6	8.0	13.2	10.2	6.6	0.8	0.5	12.1		63.7		
Russia	MOEX Index	2715	7.4	18.5	24.7	18.4	3.5	0.4	0.6	20.5	1.3	66.6		-3.4
Ukraine	PFTS Index	507	0.0	0.0	-2.3	-2.3								
Slovenia	SBITOP Index	1243	2.5	4.5	15.3	5.5	9.1	1.0	0.4	11.3		36.0	4.8	11.7
Croatia	CRO Index	2286	1.7	0.7	18.8	8.9	79.2	7.8	5.7	6.7	1.6	32.7		
Serbia	BELEX15 Index	889	-2.8	-0.4	9.5	7.0	363.8	59.4	41.4	16.4	1.8	16.7	0.0	255.4
Montenegro	MNSEE10 Index	1045	2.5	1.2	14.7	33.7	15.3	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	0.88	0.88
EURCHF	1.06	1.05	1.03	0.97	0.98	1.00	1.04
USDJPY	130	129.5	136	136	144.5	143	139

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	-0.6	2.0	0.1	3.0
Rom ania	4.7	2.8	3.5	2.5	3.5
Bulgaria	3.4	1.5	2.4	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	6.2	2.7	3.0	1.5	2.6
Serbia	2.3	1.4	3.0	1.9	3.2
M ontenegro	6.1	1.8	2.7	2.9	3.1
Albania	4.8	2.7	3.7	2.6	3.7
M oldova	-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	-5.8	-3.6	-4.3	-3.6
Rom ania	-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
M ontenegro	-4.3	-5.1	-4.6	-4.9	-4.4
Albania	-3.8	-3.0	-3.0	-3.3	-2.5
M oldova	-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	18.5	5.0	18.3	5.5
Rom ania	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
M ontenegro	13.0	8.8	2.5	9.2	4.3
Albania	6.7	4.5	3.0	4.5	3.1
M oldova	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	4.2	4.2	4.0
Rom ania	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
M ontenegro	15.0	16.3	16.0	15.1	14.6
Albania	11.3	10.5	9.8	10.8	10.6
M oldova	3.1	4.7	4.4	3.8	3.6

Source: Focus Economics, OTP Research Center

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