

OTP Weekly Outlook

 **otp** Global Markets

Next week's spotlight:

- Euro area June HICP and Core-PCE from the USA

This week:

- Monetary policy meetings of some major central banks and the Fed Chair Jerome Powell's two-day testimony in the Congress were in the investor focus this week.
- Eurozone PMIs came in weaker as expected, pointing to deep contraction in the bloc's manufacturing sector in June, and slowing growth in services. US June PMIs showed a similar picture with manufacturing contracting, but services growing in-line with forecasts.
- The BoE and the Norges Bank surprised the market with rising rates more than predicted (50-50bps), while the 25bp rate hike of the Swiss National Bank were in line with expectations.
- Despite strengthening rate expectations, LT yields dropped on Friday after a series of lower-than-forecast PMIs arrived. The EUR/USD dropped below 1.09.
- Expectations of higher interest rate path and later disappointing PMIs weighed on sentiment on the stock markets, major indices considerably fell.
- Worries on global growth also weighed on the commodity markets with crude oil prices plunging 5%. The TTF gas price remained flat.

Next week's spotlight: Flash inflation and core inflation data from the Eurozone and core-PCE from the USA

Date**		Cd.	Event/ Data	Period	Cons.	Prev.
2023 6. 26.	10 :00	DE	IFO Economic sentiment index (points)	Jun	90.7	91.7
	9 :00	PT	Introductory speech by C. Lagarde at ECB Forum on Central	-		
	14 :30	US	Durable goods orders (M oM ,%)	May	-1.0	1.1
	15 :00	US	Case-Shiller Home Price Index (YoY,%)	Apr		-1.1
	16 :00	US	Consumer confidence (point)	Jun	104	102.3
	16 :00	US	New home sales (annualized monthly, 000s)	May	670	683
28.	15 :30	PT	Panel discussion Lagarde, Powell, Bailey, Ueda (ECB Forum)	-		
29.	11 :00	EZ	EC Economic Sentiment Index (points)	Jun	96.0	96.5
	14 :00	DE	CPI (preliminary, YoY,%)	Jun	6.3	6.1
	14 :30	US	Initial jobless claims (000s)	weekly	265	264
	14 :30	US	Continuing jobless claims (000s)	weekly		1759
	16 :00	US	Pending home sales (M oM ,%)	May		0.0
30.	3 :30	CN	NBS Manufacturing PMI (points)	Jun		48.8
	3 :30	CN	NBS Non-manufacturing PMI (points)	Jun		54.5
	8 :00	DE	Retail sales (M oM ,%)	May	0.0	0.8
	11 :00	EZ	CPI (flash, YoY,%)	Jun	5.6	6.1
	11 :00	EZ	Core CPI (flash, YoY,%)	Jun	5.5	5.3
	11 :00	EZ	Unemployment rate (%)	May	6.5	6.5
	14 :30	US	Personal income (M oM ,%)	May	0.4	0.4
	14 :30	US	Personal consumption (adjusted, M oM ,%)	May	0.2	0.8
	14 :30	US	Household core PCE index (M oM ,%)	May	0.4	0.4

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

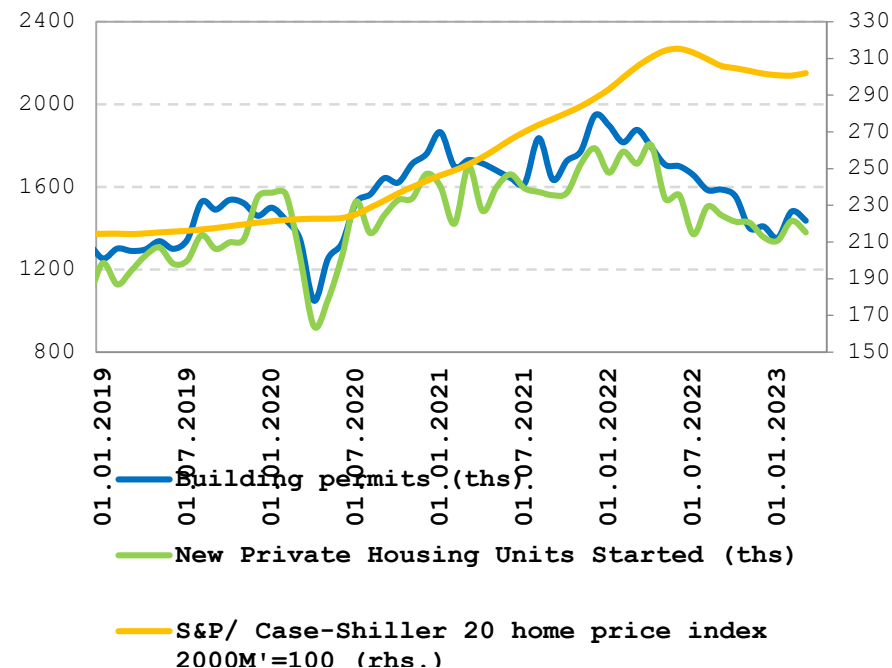
USA: April's house price indices and the Fed's favorite inflation gauge will be in the spotlight

Date		Cd.	Event/ Data	Period	Cons.	Prev.
2023.06.27.	14:30	US	Durable goods orders (M oM, %)	May	-1.0	1.1
	14:30	US	Case-Shiller Home Price Index (YoY, %)	Apr		-1.1
	14:30	US	Consumer confidence (point)	Jun	10.4	102.3
	14:30	US	New home sales (annualized monthly, 000s)	May	670	683
29.	16:00	US	Pending home sales (M oM, %)	May		0.0
30.	16:00	US	Personal income (M oM, %)	May	0.4	0.4
	16:00	US	Personal consumption (adjusted, M oM, %)	May	0.2	0.8
	15:45	US	Household core PCE index (M oM, %)	May	0.4	0.4

Key highlights

- **The April house price indices** are due next week, and it is very likely that the Case Shiller 20, which is based on prices in 20 major cities, will fall again after the previous month which showed the first YoY fall since May 2012.
- May's data on **sales of new single-family** houses also came in, which brought a big positive surprise in the previous release, and the housing market data for May so far have been better than expected, showing a recovery in the sector amid the weakness of the US economy. However, the outlook is not bright in the short term, as the Fed's rate hike cycle seems to be going on.
- **The Fed's favorite inflation gauge, the core PCE index**, will be released for May; it rose YoY last month and might fall just a bit in May. This would confirm the further 50 (2x25) basis point rate hike expected based on the Fed's communication.
- **The Consumer Confidence Index** is probably to fall further because of the weak economic outlook and persistently high interest rates.

Real estate market data



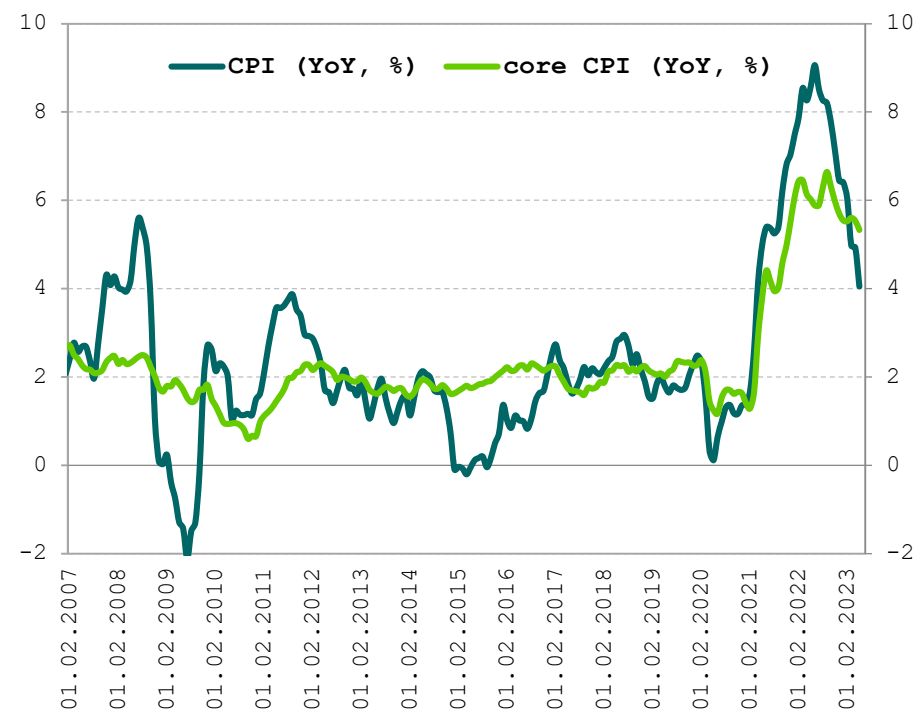
EZ: June's inflation data will be in the spotlight

Date	Co.	Event/ Data	Period	Cons.	Prev.
2022 6. 26. 10 :00	DE	IFO Economic sentiment index (points)	Jun	90.7	91.7
28. 15 :30	PT	Panel discussion Lagarde, Powell, Bailey, Ueda (ECB Forum)			
29. 11 :00	EZ	EC Economic Sentiment Index (points)	Jun	96.0	96.5
14 :00	DE	CPI (preliminary, YoY, %)	Jun	6.3	6.1
30. 8 :00	DE	Retail sales MoM, %)	May	0.0	0.8
11 :00	EZ	CPI (flash, YoY, %)	Jun	5.6	6.1
11 :00	EZ	Core CPI (flash, YoY, %)	Jun	5.5	5.3
11 :00	EZ	Unemployment rate (%)	May	6.5	6.5

Key highlights

- May brought a positive surprise in the **EZ CPI figures**, as energy prices drop, alongside a fall in food prices, but more importantly, there was also some slowdown in the services sector.
- The annual headline index is expected to fall from 6.1% to 5.6%. The same is not true for core inflation, where the annual index is expected to rise again, from 5.3% to 5.5%.
- The labour market is still extremely tight, with record low unemployment rate and strong labour demand despite the weak business cycle.
- If core CPI is in line with expectations, would confirm the currently priced-in **interest rate path**, implying **further 50 (2x25) basis points increase**. Especially considering the ECB's continued tightening and the communication has remained hawkish despite positive turnaround in price developments .

Inflation data (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 20.	14 :30	US	Building permits (annualized monthly, 000s)	May	14910	14200	14170
	14 :30	US	Housing starts (annualized monthly, 000s)	May	1631	1400	1401
21.	8 :00	UK	Inflation (YoY,%)	May	8.7	8.4	8.7
	14 :30	CZ	Interest rate decision (%)		7.0	7.0	7.0
	13 :00	TR	Interest rate decision (%)	Jun	15.0	20.0	8.5
	13 :00	UK	Interest rate decision (%)	Jun	5.0	4.8	4.5
	14 :30	US	Continuing jobless claims (000s)	weekly	1759.0	178.2	1775
	14 :30	US	Initial jobless claims (000s)	weekly	264	260	262
	16 :00	EZ	Consumer confidence point	Jun	-16.1	-17.0	-17.4
	16 :00	US	Existing home sales (annualized monthly, 000s)	May	4300	4250	4280
	16 :00	US	Leading index MoM (%)	May	-0.7	-0.8	-0.6
	16 :00	US	J.Powell testimony (Senate banking committee)		-	-	-
23.	1 :30	JP	Core-CPI (YoY,%)	May	3.2	3.1	3.4
	1 :30	JP	CPI (YoY,%)	May	3.2		4
	8 :00	UK	Retail sales MoM (%)	May	0.3	-0.2	0.5
	9 :15	FR	HCOBM manufacturing PMI (points)	Jun	45.5	45.4	45.7
	9 :15	FR	HCOBM Service PMI (points)	Jun	48.0	52.0	52.5
	9 :30	DE	HCOBM manufacturing PMI (points)	Jun	41.0	43.5	43.2
	9 :30	DE	HCOBM Service PMI (points)	Jun	54.1	56.2	57.2
	10 :00	EZ	HCOBM manufacturing PMI (points)	Jun	43.6	44.8	44.8
	10 :00	EZ	HCOBM Service PMI (points)	Jun	52.4	54.5	55.1
	10 :30	UK	S&P Global Manufacturing PMI (points)	Jun	46.2	46.8	47.1
	10 :30	UK	S&P Global Service PMI (points)	Jun	53.7	54.7	55.2
	15 :45	US	S&P Global Manufacturing PMI (points)	Jun	46.3	48.5	48.4
	15 :45	US	S&P Global Service PMI (points)	Jun	54.1	54.0	54.9

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

Key highlights

- In the **USA**, **Fed Chair Powell** reinforced the earlier message that **more interest rate hikes are needed this year** to rein in inflationary forces. The **S&P Global US Manufacturing PMI fell to 46.3** in June, pointing to the biggest contraction in the manufacturing sector since December, compared to 48.4 in May and forecasts of 48.5. Meanwhile, **Service Sector PMI also slowed** in June **to 54.1** from 54.9 point in May, but slightly above expectations of 54.0 point. Input cost and wage inflation was the strongest in five months.
- In the **Eurozone**, **Manufacturing PMI fell** by 1.2 points from the previous month **to 43.6 in June**, missing market expectations of 44.8. The fall reflects the eleventh straight contraction in the bloc's factory activity and the sharpest in three years, driven by the worst decline in new orders since October while backlogs of work have already been cleared, while employment, future expectations, and prices also fell. **Services PMI also fell** by 1.7 points from the previous month **to 52.4** in June, pointing to the slowing growth in the bloc's service sector. The fall in the gauge was driven by new business activity and outlook, while employment and input costs led the index higher.

- Monetary policy meetings of some major central banks and the Fed Chair Jerome Powell's two-day testimony in the Congress were in the investor focus this week. The BoE and the Norges Bank surprised the market with rising rates more than predicted (50-50bps), while the 25bp rate hike of the Swiss National Bank were in line with expectations.
- Despite strengthening rate expectations LT yields dropped on Friday after a series of lower-than-forecast PMIs arrived. Expectations of higher interest rate path and later disappointing PMIs weighed on sentiment on the stock markets, major indices considerably fell.
- Worries on global growth also weighed on the commodity markets with crude oil prices

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	4346	-1.8	13.2	US 2 year	4.73	12	30.0	Dollar index	102.881	0.8	-0.6	Brent	73.1	-4.5	-14.9
Nasdaq Comp.	13469	-2.3	28.7	US 10 year	3.72	-4.6	-16.0	EURUSD	1.0886	-0.5	1.7	WTI	68.5	-3.1	-14.7
Dow Jones	33789	-1.8	1.9	DE 2 year	3.08	-2.5	34.6	USDJPY	143.3	1.0	-8.5	NatGas (TTF, front month)*	32.4	-1.1	-56.3
Russel2000	1831	-3.1	4.0	DE 10 Year	2.33	-14.0	-23.2	GBPUSD	1.2708	-0.9	5.2	Gold	1930.5	-1.4	5.8
Stoxx 600	453	-3.1	6.5	FR 10 year	2.86	-11.2	-24.5	AUDUSD	0.6671	-3.0	-2.1	Silver	22.5	-6.9	-5.9
DAX	15782	-3.5	13.3	SP 10 year	3.30	-8.4	-35.2	USDCAD	1.3209	-0.1	2.6	Palladium	1282.4	-9.5	-28.5
CAC40	7146	-3.3	10.4	IT 10 year	3.97	-6.3	-72.9	USDCHF	0.8974	-0.4	3.0	Copper	380.1	-2.6	-0.2
FTSE100	7458	-2.4	0.1	UK 10 year	4.27	-14.2	60.1	NZDUSD	0.6133	-1.7	-3.4	Steel	912.0	-1.2	22.6
FTSEMIB	27185	-2.4	14.7	CH 10 year	0.89	-9.9	-68.9	CNHUSD	7.2132	-1.2	-4.0	Wheat	725.3	9.6	-8.4
Nikkei225	32782	-2.7	25.6	JP 10 year	0.36	-4.3	-5.2	USDTRY	25.0705	-5.7	-25.4	Com	639.5	2.6	-5.7
CSI300	3864	0.0	-0.2	CN 10 year	2.67	4.1	-17.6	USDBRL	4.7875	0.7	10.3	Electricity (APX)*	81.3	-30.3	348.3

Source: Bloomberg

*In EUR/MWh

Key highlights: Monetary policy meetings of some major central banks and the Fed Chair Jerome Powell's two-day testimony in the Congress were in the investor focus this week. The BoE and the Norges Bank surprised the market as they raised interest rates by a bigger margin (50-50bps) than most of the analyst predicted, while the 25bp rate hike of the Swiss National Bank were in line with expectations. Despite strengthening rate expectations LT yields dropped on Friday after a series of lower-than-forecast PMIs arrived. The EUR/USD fell below 1.09. Expectations of higher interest rate path and later disappointing PMIs weighed on sentiment on the stock markets, major indices considerably fell. Worries on global growth also weighed on the commodity markets with crude oil prices plunging 5%. The TTF gas price slightly dropped.

- After a hectic week, **LT bond yields in the US and the eurozone** sank below the levels registered one week ago. In Europe, higher-than-forecast German PPI and British CPI and later in the week, the Bank of England's and the Norges Bank's surprise rate increase supported the rate hike expectations, and led bond yields higher: **10Y Bund yields** edged over 2.5% in the first half of the week and later hit again 2.5% on Thursday after the BoE and Norges Bank raised interest rates by a bigger margin than most analysts predicted. By Friday however, benchmark yields in France, Germany, Switzerland and the UK dropped more than 10 bps after mostly very disappointing PMI data had been released on Friday morning. In the US, rate hike expectations strengthened after the Fed Chair Jerome Powell's hawkish comments in his testimonies to the Congress. In the second day of his hearing however yields corrected after Powell continued to send hawkish messages while seeking to reassure market participants by stressing that Fed policymakers are taking the real economic implications into account when setting monetary conditions. **US 10Y yields** peaked over 3.8% twice this week, but due to Friday's movements, slightly dropped in weekly comparison.
- Rate hike expectations in the eurozone led the **EUR/USD** to more than one-month high this week, the euro strengthened above 1.10 on Thursday but on Friday, after the release of the PMIs the euro lost momentum and the EUR/USD dropped below 1.09 and lost 0.4% w/w. The British pound also weakened vs. the US dollars after rising to the highest in 14-month last week. The euro continued to rise vs. the Japanese yen and hit new long-term record near 157 mid-week, but on Friday the yen rebounded the EUR/JPY fell below 156.
- **Major equity indices** in the developed markets steadily edged lower this week, and are set to end the week with considerable losses. The expectations for a higher interest rate path have strengthened, that deteriorate valuations and weigh on stocks. The Dow, the S&P500 and the Nasdaq Composite are on track for around 2% weekly losses. In terms of sector performances, real estate, energy and IT sectors dropped the most, and only health care and the consumer staples edged slightly higher. In Europe, major stock markets are on track for considerable weekly losses with the Stoxx600 declining 3%, the DAX plunging 3.5% and FTSE100 falling 2.4%. All the Stoxx600 sectors are in the red w/w with the basic resources and the real estate sectors plunging to the deepest while a series of other sectors underperform the benchmark.
- **The crude oil prices** plunged this week with the WTI and the Brent declining about 5% on further monetary tightening and hawkish messages from major central banks cast shadows on global economic outlook and energy demand. A range of PMI data released on Friday also added to growth worries and weighed on commodity prices. Metal prices also edged lower with aluminium and zinc dropping about 4% w/w and nickel plunging 8% w/w. The TTF gas market calmed after last week's volatility, the 1M future price slightly dropped in a weekly horizon with quotation standing near 32 EUR/MWh on Friday afternoon.

Stock market and sector performance

Performance of US sectors			
Sector	Last price	1week change (%)	YTD (%)
S&P500	4346	-1.8	13.2
IT	2993	-3.0	37.8
Health care	1544	0.5	-2.6
Financials	544	-2.4	-4.5
Telco	214	-2.4	34.2
Consumer discretionary	1296	-0.4	28.9
Industrials	876	-1.6	5.4
Consumer staples	779	0.1	-0.1
Utilities	337	-0.1	-5.9
Energy	596	-3.3	-11.3
Real estate	228	-2.8	-1.7
Materials	502	-1.9	2.5

Key US Tech companies			
Company	Last price	1week change (%)	YTD (%)
Alphabet	121	-2.9	37.7
Amazon	129	1.6	53.7
Apple	185	-0.4	42.7
Meta	280	-0.5	133.0
Microsoft	334	-3.9	39.5
Tesla	256	0.1	107.9

Source: Bloomberg

Performance of Europe's sectors			
Sector	Last price	1week change (%)	YTD (%)
Stoxx 600	453	-3.1	6.5
Health care	1052	-1.9	5.5
Industrial goods & services	718	-3.7	12.8
Banks	149	-3.3	6.1
Personal & household goods	1069	-2.9	11.4
Insurance	317	-1.7	-0.5
Food and beverages	763	-1.1	2.3
Technology	697	-4.5	20.7
Utilities	386	-1.9	7.2
Oil & gas	325	-3.8	-5.6
Chemicals	1154	-4.0	1.1
Construction & materials	572	-4.2	12.4
Telco	193	-1.6	2.1
Retail	360	-1.8	20.1
Financial services	585	-4.7	3.8
Basic resources	538	-7.7	-14.1
Real estate	103	-6.1	-12.6
Auto & parts	616	-4.5	16.7
Media	353	-2.9	8.0
Travel & leisure	243	-4.1	23.1

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 (%)
1.264075														
Europe	SXXP Index	453	-2.9	1.4	5.9	12.5	13.3	1.7	1.3	11.8	1.1	154.2	-0.3	0.5
Germany	DAX Index	1578.2	-2.3	3.8	13.2	22.2	13.0	1.4	0.9	9.7	1.2	106.5	4.5	7.7
France	CAC Index	7146	-3.1	0.1	9.9	21.5	12.4	1.7	1.2	10.9	1.1	197.3	-6.5	-0.9
Poland	WIG20 Index	2039	1.7	19.5	14.5	23.2	5.6	1.0	0.7	15.4		42.6	5.1	8.7
Czechia	PX Index	1301	-1.4	-1.8	8.6	1.8	7.5	1.1	0.8	14.9		150.6	3.6	7.8
Hungary	BUX Index	50140	7.9	16.9	11.4	26.6	5.1	0.9	0.5	17.6		58.8	-389.2	-6.2
Romania	BET Index	11979	-2.7	-0.9	-1.4	-2.2	4.7	1.0	0.8	23.2		57.1		-3.5
Bulgaria	SOFIX Index	678	2.5	12.6	12.5	11.9	4.3	0.8	0.4	12.2		65.2		
Russia	MOEX Index	2789	5.6	16.8	31.3	16.0	3.6	0.5	0.6	20.5	1.3	66.6		0.0
Ukraine	PFTS Index	507	0.0	0.0	-2.3	-2.3								
Slovenia	SBIOP Index	1238	2.1	4.6	15.8	9.0	9.1	1.0	0.4	11.3		36.0	-0.5	14.3
Croatia	CRO Index	2362	4.2	6.6	20.4	17.7	8.18	8.0	5.8	6.7	1.6	33.2		
Serbia	BELEX15 Index	861	-5.1	-4.2	6.5	3.7	352.7	58.2	40.8	16.6	2.0	17.4	0.0	167.3
Montenegro	MNSE10 Index	1033	3.4	1.5	3.2	26.9	15.2	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	2022.Q4	2023.Q1	2023.Q2	2023.Q3	2023.Q4	2024.Q4	2025.Q4
EURUSD	1.00	1.07	1.08	1.10	1.12	1.15	1.17
EURGBP	0.88	0.88	0.88	0.87	0.88	0.88	0.88
EURCHF	0.98	0.99	0.98	0.98	1.00	1.04	1.00
USDJPY	144.5	140	145	146.5	145.5	142	138.5

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	380	383	385	386	384	387	388
Romania	EURRON (€op)	4.95	4.95	4.98	4.99	5	5.04	5.04	5.02	5.02
Russia	USDRUB (€op)	73.0	77.7	78.3	79.8	81.5	82.2	83.4	83.7	85.4
Ukraine	USDUAH (€op)	37.0	36.7	38.0	39.2	41.1	42.1	42.4	42.6	41.5
Serbia	EURRSD (€op)	117.0	117.0	117.0	117.0	117.0	117.0	117.0	117.0	117.0

*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	1.5	0.1	3
Romania	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
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
Montenegro	6.1	4.7	2.8	2.9	3.1
Albania	4.8	3.2	3.8	2.6	3.7
Moldova	-5.9	3.3	4.9	1.8	4.1

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	14.5	18.0	5.0	18.3	5.5
Romania	13.7	10.4	4.8	10.4	5.3
Bulgaria	15.3	9.9	3.6	9.7	4.1
Russia	13.8	4.8	4.0	6.2	5
Ukraine	15.3	9.9	3.6	18.1	12.7
Slovenia	9.3	7.0	3.2	6.6	3.5
Croatia	10.7	7.6	2.7	7	3.2
Serbia	11.9	11.7	5.0	11.6	5.4
Montenegro	13.0	4.9	2.5	9.2	4.3
Albania	6.7	4.5	3.0	4.5	3.1
Moldova	28.8	13.0	5.5	13.4	6.1

Source: Focus Economics, OTP Research Center

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	-3.1	-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	-2.8	-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

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	3.6	4.1	4.2	4.2	4
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	4.3
Ukraine	24.5	27.6	16.2	21.9	20.2
Slovenia	4.8	3.5	3.2	4	4
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	15.2	14.8	15.1	14.6
Albania	11.3	10.2	9.4	10.8	10.6
Moldova	3.1	4.5	4.3	3.8	3.6

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