OTP Weekly Outlook

otp Global Markets

Next week's spotlight:

- FOMC meeting, Q2 GDP and June core PCE from the US
- ECB Governing Council meeting from the euro area

This week:

- China's Q2 GDP rebounded less than expected
- US's June real economy indicators showed weakness
- Euro area consumer confidence improved
- Interest rate hike expectations eased at the beginning of the week after less hawkish comments arrived from some ECB officials and US retail and industrial production data surprised to the downside.
- LT yields dropped but rebounded at the second half of the as weekly US jobless claims data showed strong labour market resilience in the US.
- In a weekly horizon however, LT yields decreased.
- The US dollar gained; the EUR/USD slipped to 1.11 by the end of the week.
- In the stock markets, investors focused on recent corporate earnings releases with major US banks surprising investors to the upside.
- The Dow and the S&P500 are on track for sizable gains, while the Nasdaq Composite dropped, major European benchmarks are also in the green.
- Crude oil prices slightly increased. The 1M TTF gas futures rose 15% w/w amid rising demand in the recent heatwave in Europe.

Next week's spotlight: FOMC meeting, Q2 GDP and June core PCE from the US; ECB Governing Council meeting from the euro area

Date**		Cd.	Event/Data	Period	Cons.	Prev.
2023 7. 24.	9 : 15	FR	HCOB Service PMI (points)	Jul	48.2	48.0
	9 : 15	FR	HCOB Manufacturing PMI (points)	Jul	45.9	46.0
	9 : 30	DE	HCOB Service PMI (points)	Jul	53.2	54.1
	9 : 30	DE	HCOB Manufacturing PMI (points)	Jul	40.4	40.6
	10 : 00	EZ	HCOB Manufacturing PMI (points)	Jul	43.4	43.4
	10 : 00	EZ	HCOB Service PMI (points)	Jul	51.5	52.0
	15 : 45	US	S&P Global Manufacturing PMI (points)	Jul		46.3
	15 : 45	US	S&P Global Service PMI (points)	Jul		54.4
25.	10 : 00	DE	IFO Economic sentiment index (points)	Jul	88.0	88.5
	15 : 00	US	Case-Shiller Home Price Index (YoY, %)	May		-1.7
	16 : 00	US	Consumer confidence (point)	Jul	113	110
26.	16 : 00	US	New home sales (annualized monthly, '000s)	Jun	722	763
	20 : 00	US	Interest rate decision (%)	Jul	5.25-5.5	5-5,25
27.	14 : 15	EZ	Interest rate decision (deposit rate, %)	Jul	3.75	3.50
	14 : 15	EZ	Interest rate decision (lending rate, %)	Jul	4.25	4.0
	14 : 30	US	GDP (preliminary, annualized QoQ, %)	Q2	1.8	2.0
	14 : 30	US	Durable goods orders (MoM, %)	Jun	1.0	1.8
	14 : 30	US	Pending home sales (MoM, %)	Jun		-2.7
28.	5 : 00	JP	Interest rate decision (%)	Jul	-0.1	-0.1
	7 : 30	FR	GDP (preliminary, QoQ, %)	Q2	0.2	0.2
	9 : 00	ES	GDP (preliminary, QoQ, %)	Q2	0.5	0.6
	11 : 00	EZ	EC Economic Sentiment Index (points)	Jul	95.0	95.3
	14 : 00	DE	CPI (preliminary, YoY, %)	Jul	6.2	6.4
	14 : 30	US	Personal income (MoM, %)	Jun	0.4	0.4
	14 : 30	US	Personal consumption (adjusted, MoM, %)	Jun	0.4	0.1
	14 : 30	US	Household core PCE index (MoM, %)	Jun	0.2	0.3

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

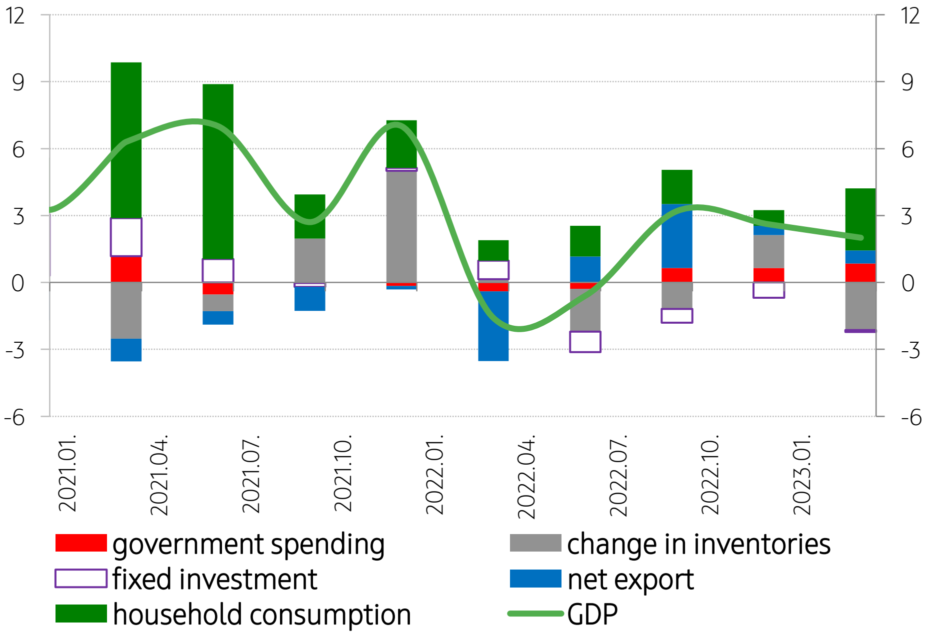
USA: FOMC meeting and Q2 GDP release will be in the spotlight

Date		Cd.	Event/Data	Period	Cons.	Prev.
2023.07.24	15:45	US	S&P Global Manufacturing PMI (points)	Jul		46.3
	15:45	US	S&P Global Service PMI (points)	Jul		54.4
25	15:00	US	Case-Shiller Home Price Index (YoY, %)	May		-1.7
	16:00	US	Consumer confidence (point)	Jul	113.0	109.7
26	20:00	US	Interest rate decision (%)	Jul	5.25-5.5	5.0-5.25
27	14:30	US	GDP (preliminary, annualized QoQ, %)	Q2	1.8	2.0
	14:30	US	Durable goods orders (MoM, %)	Jun	1.0	1.8
28	14:30	US	Personal income (MoM, %)	Jun	0.4	0.4
	14:30	US	Personal consumption (adjusted, MoM, %)	Jun	0.4	0.1
	14:30	US	Household core PCE index (MoM, %)	Jun	0.2	0.3

Key highlights

- The market is almost 100% certain of a 25 bips hike at next **FOMC meeting** and agrees overwhelmingly that this will be the last hike of this cycle. The biggest question whether policy makers will change their minds for further hikes, as most of them have committed to the need for a 5.5-5.75% peak rate, which means two 25 bps hike.
- The **Q2 GDP** release also could be market-moving: after the Q1 upwardly revised data (+2.0%, YoY, annualized), the Atlanta Fed's nowcast indicates 2.4%, while the median market expectation shows 1.8% GDP.
- Alongside the former, the Conference Board's July index of **consumer confidence** is expected to show a further strengthening, and the June numbers in **household income and spending** showing miht show a steady rise.
- The Fed's favourite inflation gauge, the June **core PCE**, like the core CPI, is likely to be favourable for the inflation outlook.

GDP (QoQ, annualized %)



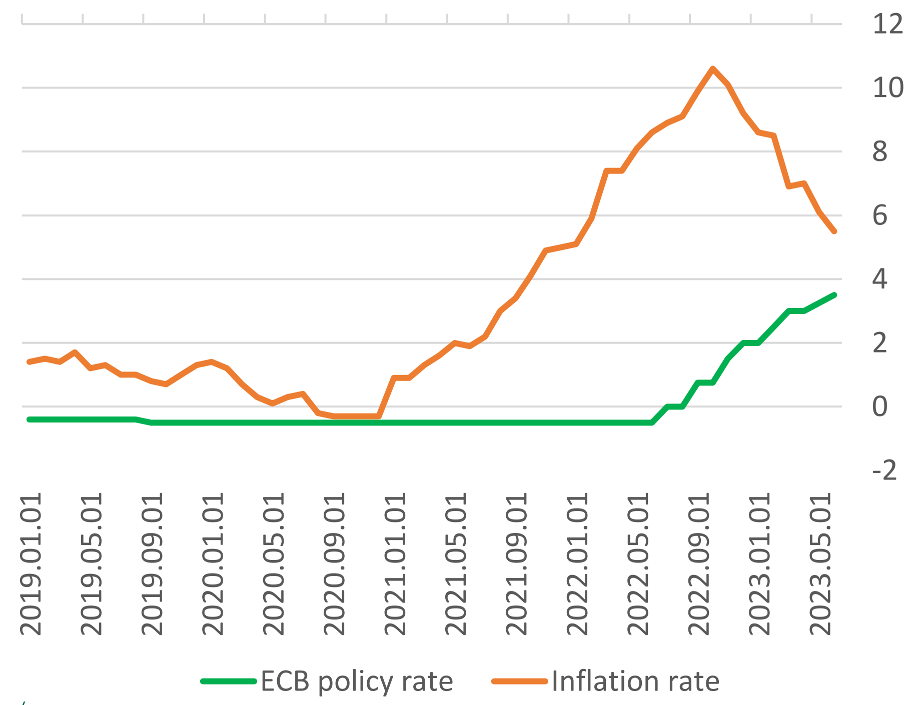
Euro area: ECB Governing Council meeting will be in the spotlight

Date			Cd.	Event/Data	Period	Cons.	Prev.
2023 7. 24.		9 : 15	FR	HCOB Service PMI (points)	Jul	48.2	48.0
		9 : 15	FR	HCOB Manufacturing PMI (points)	Jul	45.9	46.0
		9 : 30	DE	HCOB Service PMI (points)	Jul	53.2	54.1
		9 : 30	DE	HCOB Manufacturing PMI (points)	Jul	40.4	40.6
		10 : 00	EZ	HCOB Manufacturing PMI (points)	Jul	43.4	43.4
		10 : 00	EZ	HCOB Service PMI (points)	Jul	51.5	52.0
	25.	10 : 00	DE	IFO Economic sentiment index (points)	Jul	88.0	88.5
	27.	14 : 15	EZ	Interest rate decision (deposit rate, %)	Jul	3.75	3.50
		14 : 15	EZ	Interest rate decision (lending rate, %)	Jul	4.25	4.00
	28.	7 : 30	FR	GDP (preliminary, QoQ, %)	Q2	0.2	0.2
		11 : 00	EZ	EC Economic Sentiment Index (points)	Jul	95.0	95.3
		14 : 00	DE	CPI (preliminary, YoY, %)	Jul	6.2	6.4

Key highlights

- The **ECB** has hiked policy rates since last summer by 400 bips and based on the June minutes and recent communication, another 25 bips hike seems to be a done deal. More interesting will be the central bank's communication on the future, as while a few weeks ago the market expected another hike in September as very likely, now this confidence faded. One explanation can be the ECB's June minutes, which mentioned hikes after July as „possible". The other has something to do with incoming data. Inflation is on a clear downward trend reaching 5.5% in June, while MoM core inflation declined from elevated levels in the last few month. Further to this, the real economy seems to have struggled in Q2. Next week's release of French and Spanish flash **Q2 GDP-s** could give already some guidance.

ECB policy rate and euro area inflation rate



This week's data: China's Q2 GDP rebounded less than expected; US's June real economy indicators showed weakness; euro area consumer confidence improved

Date**		Cd.	Event/Data	Period	Fact	Cons.	Prev.
2023 7. 17.	4 : 00	CN	Infrastructural spending (YoY, %)	Jun	3.8	3.5	4.0
	4 : 00	CN	Industrial production (YoY, %)	Jun	4.4	2.7	3.5
	4 : 00	CN	Retail sales (YoY, %)	Jun	3.1	3.2	12.7
	4 : 00	CN	GDP (YoY, %)	Q2	6.3	7.3	4.5
	4 : 00	CN	GDP (QoQ, SA, %)	Q2	0.8	0.5	2.2
	14 : 30	US	New York Fed Manufacturing index (points)	Jul	1.1	0.0	6.6
18.	14 : 30	US	Retail sales (MoM, %)	Jun	0.2	0.5	0.3
	15 : 15	US	Industrial production (MoM, %)	Jun	-0.5	0.0	-0.2
	16 : 00	US	Business inventories (MoM, %)	May	0.2	0.2	0.2
19.	8 : 00	UK	Inflation (YoY, %)	Jun	7.9	8.2	8.7
	14 : 30	US	Building permits (annualized monthly, '000s)	Jun	1440	1490	1496
	14 : 30	US	Housing starts (annualized monthly, '000s)	Jun	1434	1480	1559
20.	14 : 30	US	Initial jobless claims ('000s)	weekly	228	242.00	237
	14 : 30	US	Continuing jobless claims ('000s)	weekly	1754	1729	1729
	16 : 00	EZ	Consumer confidence (point)	Jul	-15.1	-15.8	-16.1
	16 : 00	US	Existing home sales (annualized monthly, '000s)	Jun	4160	4200	4300
	16 : 00	US	Leading index (MoM, %)	Jun	-0.7	-0.6	-0.6
21.	1 : 30	JP	core-CPI (YoY, %)	Jun	3.3	3.3	3.2
	1 : 30	JP	CPI (YoY, %)	Jun	3.3	3.5	3.2

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

Key highlights

- **China's Q2 GDP growth** suggested a weakening rebound from last'year's covid lockdowns.. Although the QoQ figure was a touch stronger tha foreseen, due to revision the YoY growth fell short of the expectations .
- US real economy indicators weakened in June. **Industrial production** fell by 0.5% MoM on back of weakening utilities and motor vehicle output. **Retail sales** stagnated in real terms (the 0.2% nominal rise was cancelled by a 0.2% MoM inflation rate), although this was largely driven by a sizable fall in gasoline sales, while control group sales grew by 0.6% in nominal, 0.4% in real terms.
- In the euro area, **consumer confidence** continued to improved, albeit modestly.

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- **Interest rate hike expectations eased at the beginning of the week after less hawkish comments arrived from some ECB officials and US retail and industrial production data surprised to the downside.**
- **LT yields dropped but rebounded at the second half of the as weekly US jobless claims data showed strong labour market resilience in the US. In a weekly horizon however, LT yields decreased.**
- **The US dollar gained; the EUR/USD slipped to 1.11 by the end of the week.**
- **In the stock markets, investors focused on recent corporate earnings releases with major US banks surprising investors to the upside.**
- **The Dow and the S&P500 are on track for sizable gains, while the Nasdaq Composite dropped, major European benchmarks are also in the green.**
- **Crude oil prices slightly increased. The 1M TTF gas futures rose 15% w/w amid rising demand in the recent heatwave in Europe.**

Indices	Last price	1 week change (%)	YTD (%)	Interest rates	Last price	1 week change (bps)	YTD (bps)	FX rates	Last price	1 week change (%)	YTD (%)	Commodity	Last price	1 week change (%)	YTD (%)
S&P500	4545	0.9	18.4	US 2 year	4.84	7.0	40.9	Dollar index	101.098	1.2	-2.3	Brent	80.1	0.2	-6.8
Nasdaq Comp.	14067	-0.3	34.4	US 10 year	3.82	-1.7	-6.0	EURUSD	1.1117	-1.0	3.8	WTI	76.1	0.8	-5.2
Dow Jones	35241	2.1	6.3	DE 2 year	3.08	-11.5	34.4	USDJPY	141.68	2.0	-7.5	NatGas (TTF, front-month)*	29.5	14.7	-60.2
Russel 2000	1970	2.0	11.8	DE 10 Year	2.45	-6.0	-11.6	GBPUSD	1.2847	-1.9	6.3	Gold	1960.3	0.3	7.5
Stoxx 600	464	0.7	9.3	FR 10 year	2.98	-6.1	-13.0	AUDUSD	0.6729	-1.6	-1.2	Silver	24.7	-1.1	3.0
DAX	16127	0.1	15.8	SP 10 year	3.45	-7.4	-19.5	USDCAD	1.3216	0.0	2.6	Palladium	1283.2	0.4	-28.4
CAC40	7409	0.5	14.4	IT 10 year	4.06	-10.6	-63.7	USDCHF	0.8656	-0.4	6.8	Copper	380.3	-3.0	-0.2
FTSE100	7649	2.9	2.6	UK 10 year	4.26	-17.6	59.9	NZDUSD	0.6181	-3.0	-2.7	Steel	858.0	-4.6	15.3
FTSE MIB	28837	0.6	21.6	CH 10 year	0.92	-5.2	-66.5	CNHUSD	7.1864	-0.4	-3.7	Wheat	713.8	11.3	-9.9
Nikkei 225	32304	-0.4	23.8	JP 10 year	0.44	-3.4	2.7	USDTRY	26.9363	-2.8	-30.5	Corn	535.3	-10.8	-21.1
CSI 300	3821.9	-2.0	-1.3	CN 10 year	2.61	-3.4	-22.5	USDBRL	4.7674	0.4	10.8	Electricity (APX)*	77.9	31.8	329.3

Source: Bloomberg

* In EUR/MWh

Key highlights: Interest rate hike expectations eased at the beginning of the week after less hawkish comments arrived from some ECB officials and US retail and industrial production data surprised to the downside. LT yields dropped but rebounded at the second half of the as weekly US jobless claims data showed strong labour market resilience in the US. In a weekly horizon, LT yields decreased. The dollar gained, the EUR/USD slipped to 1.11 by the end of the week. In the stock markets, investors focused on recent corporate earnings releases with major US banks surprising investors to the upside. Crude oil prices slightly increased. The 1M TTF gas futures rose 15% w/w amid rising demand in the recent heatwave in Europe.

- We're heading for ending a quiet week with investors already looking forward next week's monetary policy meeting of major central banks. Long-term bond yields slightly dropped till the middle of the week, with 10Y Bund yield dipping below 2.3% supported by less hawkish comments from some ECB officials, while better-than-expected UK CPI raised hopes that the BoE would likely implement less aggressive interest rate hikes than initially anticipated. The US 10Y yields hit lows at 3.7% mid-week after US retail sales and industrial statistics surprised to the downside, but later rebounded as stronger-than-expected weekly jobless claims data gave investors the impression that the Fed had more rooms for interest rate hikes as the labour market still showed resilience. European yields also recovered in the second half of the week, higher-than-expected final June core CPI in the euro area rose rate hike concerns and US yield rise also gave momentum.
- In a weekly horizon however, **US 10Y yields** are on track of slight 3bp weekly drop, while **10Y German yields** show 6bp weekly decline. UK 10Y yields declined 18bps this week as favourable-than-forecast June CPI eased rate hike fears. In the eurozone periphery, 10Y yields fell considerably (-6-17bps).
- The euro remained firmly above 1.12 vs the US dollar most of the week, but Thursday's stronger-than expected labour data strengthened the dollar. The dollar index gained more than 1% this week, while the **EUR/USD** fell near 1.11 (-1.0%). The US dollar is on route for 2% gains vs. the Japanese yen and 1.9% gains vs. the British pound.
- Interest rate hike expectations had less impact on equity markets this week as the quarterly earnings season kicked off. Investors focused on major US banks' earnings releases at the beginning of the week, while later Tesla and Netflix were in the limelight. Bank of America and Morgan Stanley surprised investors with better-than-expected revenues and profit figures, but Tesla plunged despite over-consensus quarterly sales and profit figures after Tesla CEO Elon Musk announced that the operation in some facilities would be halt due to development and it would weigh on Q3 production. Netflix's earnings report disappointed investors with lower-than- expected profit. In a weekly horizon, major **US stock indices** seem to end the week with visible gains except the Nasdaq Composite. In terms of sector performances, health care, financials and the energy sector lead gainers, and telco and consumer discretionary drop the most. **In Europe**, major indices are on track for some gains with the Stoxx600 climbing 0.7%, the FTSE jumping near 3% and the DAX remaining flat . The Stoxx600's slim weekly rise was driven by sharp gains of FTSE100 but weakness in the technology sector and concerns about China's recovery capped gains. SAP's weak earnings reports and gloomy forecast also weighed on the stock market. Real estate, oil & gas and health care seem to perform the best this week among Stoxx600's sectors, while technology and basic resources are the main laggards.
- **In commodity markets**, crude oil prices inched slightly higher this week with the WTI gaining 0.8% and the Brent adding only 0.2%. Oil prices were supported by China's top economic planner's announcement on future economic incentives after weaker-than expected Q2 GDP data. The 1M **TTF gas futures** are recently at 30 EUR/MWh and on track for 15% weekly gains after last week's sharp decline as recent heatwave in Europe raises the demand for gas-fired power generation.

Stock market and sector performance

Performance of US sectors			
Sector	Last price	1 week change (%)	YTD (%)
S&P500	4545	0.9	18.4
IT	3142	0.5	44.6
Health care	1578	2.8	-0.5
Financials	585	2.8	2.8
Telco	217	-2.7	35.9
Consumer discretionary	1338	-2.4	33.1
Industrials	928	1.1	11.7
Consumer staples	792	1.6	1.7
Utilities	345	1.7	-3.7
Energy	640	2.7	-4.8
Real estate	241	-0.8	3.9
Materials	525	0.1	7.2
Key US Tech companies			
Company	Last price	1 week change (%)	YTD (%)
Alphabet	120	-4.2	36.1
Amazon	130	-3.3	55.1
Apple	194	1.7	49.2
Meta	302	-2.2	151.1
Microsoft	348	0.8	45.2
Tesla	263	-6.4	113.7

Source: Bloomberg

Performance of Europe's sectors			
Sector	Last price	1 week change (%)	YTD (%)
Stoxx 600	464	0.7	9.3
Health care	1059	3.4	6.2
Industrial goods & services	736	0.4	15.6
Banks	162	2.4	15.1
Personal & households goods	1084	-1.7	12.9
Insurance	325	2.4	2.0
Food and beverages	767	0.2	2.9
Technology	705	-4.6	22.0
Utilities	387	1.1	7.6
Oil & gas	339	3.5	-1.7
Chemicals	1207	0.7	5.8
Construction & materials	602	1.3	18.2
Telco	194	-0.3	2.4
Retail	386	1.6	28.8
Financial services	613	1.8	8.8
Basic resources	551	-2.7	-12.1
Real estate	115	3.8	-2.3
Auto & parts	638	0.1	21.1
Media	362	1.0	10.6
Travel & leisure	244	-1.7	23.4

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 (%) 1.264075	Change in EPS growth in the last 3 month (%)
Europe	SXXP Index	464	1.6	-1.0	2.7	9.4	13.6	1.7	1.3	11.8	1.1	154.1	-0.4	0.1
Germany	DAX Index	16127	0.7	1.6	7.3	21.8	13.0	1.4	0.9	9.7	1.2	106.5	-6.2	5.9
France	CAC Index	7409	2.0	-2.2	5.9	19.5	12.6	1.7	1.2	10.9	1.1	197.0	-3.9	-0.5
Poland	WIG20 Index	2154	3.7	13.3	13.8	28.0	5.8	1.1	0.7	15.4		42.6	15.5	8.4
Czechia	PX Index	1333	1.5	-5.9	4.1	6.8	7.7	1.2	0.9	14.9		150.6	5.3	8.3
Hungary	BUX Index	53400	6.5	21.1	15.0	27.1	5.4	1.0	0.6	17.6		58.6	-477.3	-10.5
Romania	BET Index	13250	8.6	6.9	9.7	9.0	3.5	1.1	0.9	22.7		43.5	0.0	
Bulgaria	SOFIX Index	682	0.6	12.0	10.4	12.0	4.4	0.8	0.4	11.8	2.4	60.4		
Russia	IMOEX Index	2921	3.6	10.7	34.8	42.2	2.2	0.5	0.6	19.1				
Ukraine	PFTS Index	507	0.0	0.0	0.0	-2.3	37.8	7.4	5.2	19.6		8.1		
Slovenia	SBITOP Index	1255	1.8	1.8	12.6	12.1	9.2	1.0	0.4	11.3		36.0	-3.6	12.6
Croatia	CRO Index	2420	2.7	6.8	17.0	24.0	88.4	8.1	6.0	6.6	1.5	32.3		
Serbia	BELEX15 Index	874	1.8	-2.1	4.9	5.1	387.5	55.2	41.4	14.4	2.0	17.6	0.0	
Montenegro	MNSE10 Index	999	-2.5	0.6	-3.4	20.4	9.5	0.3	0.6	2.4	1.9	7.6		

*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	1.16
EURGBP	0.88	0.88	0.88	0.87	0.88	0.88	0.88
EURCHF	0.98	0.99	0.98	0.98	0.99	1.04	1.01
USDJPY	144.5	140	145	152	150	141	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 (eop)	400	380	373	381	382	384	384	386	386
Romania	EURRON (eop)	4.95	4.95	4.96	4.98	5	5.03	5.04	5.01	5.03
Russia	USDRUB (eop)	73.0	77.7	89.5	80.5	82.4	82.5	83.7	84.3	85.7
Ukraine	USDUAH (eop)	37.0	36.7	36.7	39.6	41.1	41.7	41.8	42.2	41.4
Serbia	EURRSD (eop)	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	0.0	2.8
Romania	4.7	2.8	3.5	2.6	3.6
Bulgaria	3.4	1.5	2.4	1.5	2.5
Russia	-2.1	1.8	1.2	0.0	1.1
Ukraine	-29.1	1.0	3.9	2.4	5.9
Slovenia	5.4	1.4	2.6	1.4	2.4
Croatia	6.2	2.7	3.0	1.9	2.6
Serbia	2.3	1.4	3.0	1.8	3.1
Montenegro	6.1	4.7	2.8	3.3	3.0
Albania	4.8	3.2	3.8	2.7	3.5
Moldova	-5.9	3.3	4.9	1.8	4.3

Countries	Fiscal balance (% of GDP)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	-6.3	-5.8	-3.6	-4.4	-3.5
Romania	-6.2	-5.0	-4.0	-5.0	-4.3
Bulgaria	-2.8	-3.4	-3.1	-3.5	-3.0
Russia	-2.5	-3.7	-2.8	-3.6	-2.4
Ukraine	-17.6	-15.0	-15.0	-19.5	-14.8
Slovenia	-3.0	-4.2	-2.8	-3.8	-2.5
Croatia	0.4	-1.0	-1.0	-1.6	-1.5
Serbia	-3.3	-3.3	-3.3	-3.0	-2.2
Montenegro	-4.3	-5.1	-4.6	-4.6	-4.4
Albania	-3.8	-3.0	-3.0	-3.0	-2.5
Moldova	-3.3	-4.0	-3.5	-5.0	-4.0

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	14.5	18.0	5.0	18.0	5.5
Romania	13.7	10.4	5.0	10.4	5.3
Bulgaria	15.3	9.9	3.6	9.7	4.1
Russia	13.8	5.1	4.3	5.6	4.8
Ukraine	15.3	9.9	3.6	16.6	12.0
Slovenia	9.3	7.0	3.2	7.0	3.8
Croatia	10.7	8.4	3.7	7.1	3.1
Serbia	11.9	11.7	5.0	11.6	5.4
Montenegro	13.0	4.9	2.5	8.3	4.0
Albania	6.7	4.5	3.0	4.5	3.2
Moldova	28.8	13.0	5.5	13.3	5.9

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	3.6	4.1	4.2	4.1	3.9
Romania	5.6	5.8	5.5	5.6	5.5
Bulgaria	4.3	4.3	4.1	4.4	4.5
Russia	3.9	3.7	4.0	3.6	3.8
Ukraine	24.5	27.6	16.2	22.7	19.7
Slovenia	4.8	3.5	3.2	4.0	4.0
Croatia	7.0	6.5	6.5	6.6	6.4
Serbia	9.4	10.0	9.5	9.5	9.0
Montenegro	15.0	15.2	14.8	15.0	14.7
Albania	11.3	10.2	9.4	10.6	10.3
Moldova	3.1	4.5	4.3	3.7	3.5

Source: Focus Economics, OTP Research Center

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