

# OTP Weekly Outlook

 **otp** Global Markets

## Next week's spotlight:

- July real economy indicators from US and China
- Euro area industrial production , business confidence and 2nd Q2 GDP release

## This week:

- US core inflation slowed below the consensus
- Euro area investor confidence improved, while German industry still struggles
- LT yields rose after a bumpy week with US and German 10Y yields edging higher.
- US July CPI and weekly jobless claims eased rate concerns but comments from central bankers and Friday's US PPI made investors less certain about the Fed holding rates at its next meeting in September.
- The USD gained by Friday as rate hike expectations strengthened and the EUR/USD dropped below 1.1.
- Growth concerns fuelled by disappointing China trade statistics made investors more risk-aware that weighed on equities, major stock indices seem to end the week with mixed performance.
- Crude oil prices increased near 1% w/w, supported by demand and supply-side issues as well. The 1M TTF gas futures jumped near 25% this week as uncertainties mount surrounding international LNG flows.

## Next week's spotlight: July real economy indicators from US and China; Euro area industrial production, business confidence and 2nd Q2 GDP release

Date**		Cd.	Event/Data	Period	Cons.	Prev.
2023 8. 15.	1 : 50	JP	GDP (QoQ, %)	Q2	0.8	0.7
	4 : 00	CN	Infrastructural spending (YoY, %)	Jul	3.8	3.8
	4 : 00	CN	Industrial production (YoY, %)	Jul	4.5	4.4
	4 : 00	CN	Retail sales (YoY, %)	Jul	4.8	3.1
	11 : 00	DE	ZEW Economic Sentiment (points)	Aug	-14.4	-14.7
	14 : 30	US	New York Fed Manufacturing index (points)	Aug	-1.0	1.1
	14 : 30	US	Retail sales (MoM, %)	Jul	0.4	0.2
	16 : 00	US	Business inventories (MoM, %)	Jun	0.1	0.2
16.	11 : 00	EZ	GDP (preliminary, YoY, %)	Q2	0.6	0,6*
	11 : 00	EZ	GDP (preliminary, QoQ, %)	Q2	0.3	0,3*
	11 : 00	EZ	Industrial production (MoM, %)	Jun	-0.1	0.2
	14 : 30	US	Housing starts (annualized monthly, '000s)	Jul	1441	1434
	14 : 30	US	Building permits (annualized monthly, '000s)	Jul	1454	1441
	15 : 15	US	Industrial production (MoM, %)	Jul	0.3	-0.5
	20 : 00	US	FOMC Minutes	Jul	-	-
17.	14 : 30	US	Initial jobless claims ('000s)	weekly	240	248
	14 : 30	US	Continuing jobless claims ('000s)	weekly		1684
	16 : 00	US	Leading index (MoM, %)	Jul	-0.4	-0.7
18.	1 : 30	JP	core-CPI (YoY, %)	Jul	3.1	3.3
	1 : 30	JP	CPI (YoY, %)	Jul		3.3

\*Flash data.

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

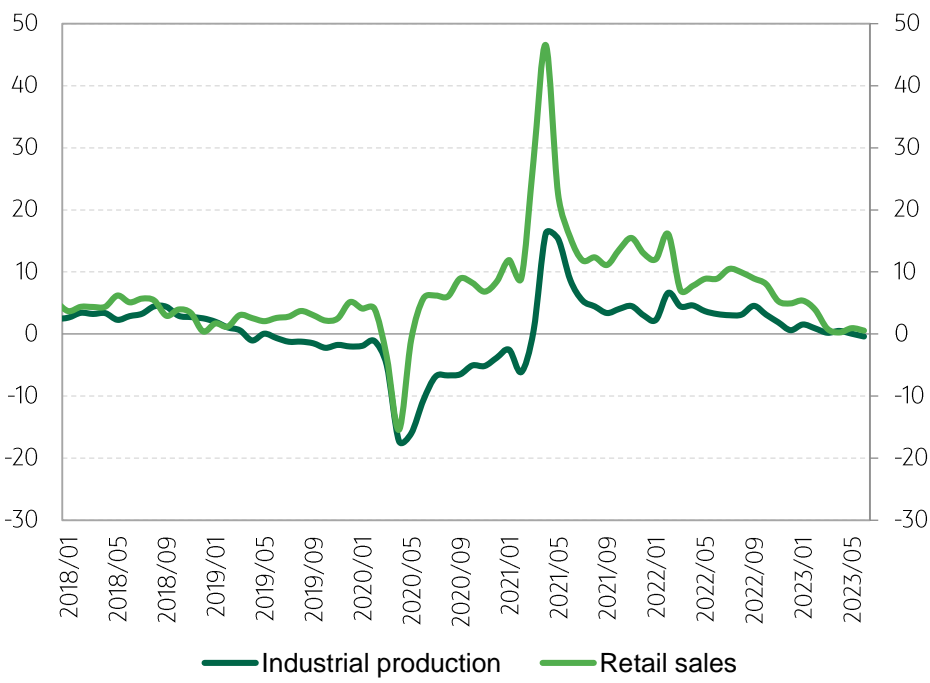
### USA: July's business cycle indicators will be in the spotlight

Date		Cd.	Event/Data	Period	Cons.	Prev.
2023.08.15	14:30	US	New York Fed Manufacturing index (points)	Aug	-1.0	1,1
	14:30	US	Retail sales (MoM, %)	Jul	0,4	0,2
	16:00	US	Business inventories (MoM, %)	Jun	0,1	0,2
16	14:30	US	Housing starts (annualized monthly, '000s)	Jul	1441	1434
	14:30	US	Building permits (annualized monthly, '000s)	Jul	1454	1441
	15:15	US	Industrial production (MoM, %)	Jul	0,3	-0,5
	20:00	US	FOMC Minutes	Jul	-	-
17.	16:00	US	Leading index (MoM, %)	Jul	-0,4	-0.7

#### Key highlights

- At the beginning of the year, expectations were that the US economy would slip into recession in Q3, amid a gradual slowdown, but the surprisingly strong figures in H1 have left analysts uncertain about when or if the recession will come.
- Consumption has been more resilient than expected in H1, thanks both to the tight labour market and high initial savings, but the rise in spending has lost momentum and it is likely to continue in July, so we expect weak **retail sales figures**.
- **Output in the industry** has been sluggish for months and after the sharp drop in the previous month (MoM), the market is expecting only a small rebound. The outlook is not favourable as spending amid rising interest rate is shifting to services and away from goods, which are more typically bought on credit.
- The data in line with expectations would confirm that the pace of growth is slowing, but the recession will be avoided in Q3.
- **The minutes of the FOMC's July rate-setting meeting** are also coming.

#### Business cycle indicators (YoY, %)



## Euro area: industrial production , business confidence and 2nd Q2 GDP release

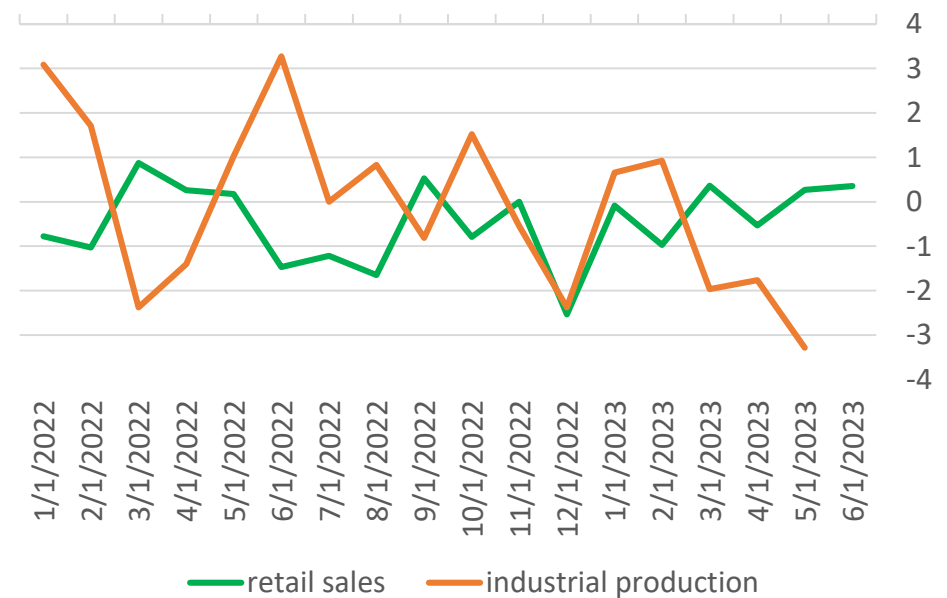
Date	Cd.	Event/Data	Period	Cons.	Prev.
2023 8. 15.	DE	ZEW Economic Sentiment (points)	Aug.	-14.4	-14.7
16.	EZ	GDP (preliminary, YoY, %)	Q2	0.6	0,6*
	EZ	GDP (preliminary, QoQ, %)	Q2	0.3	0,3*
	EZ	Industrial production (MoM, %)	Jun	-0.1	0.2

\*Flash release

### Key highlights

- In the **euro area**, limited data release will occur. The August **Zew index** will likely show a mild improvement if this week's Sentix investor confidence is a good guide. There will be a second (preliminary ) GDP release after the flash at end of July, when the 0.3% QoQ GDP growth was an upside surprise. However, the components of the GDP will still not be published.
- Finally, the June euro area **industrial production** data might give some guide on the carry over of activity from the third quarter. Although April-May brought positive MoM indices, this was not enough to offset the 4,2% large fall in March. Now the market foresees a minor, 0.1% fall.

### Euro area inflation and core inflation (YoY, %)



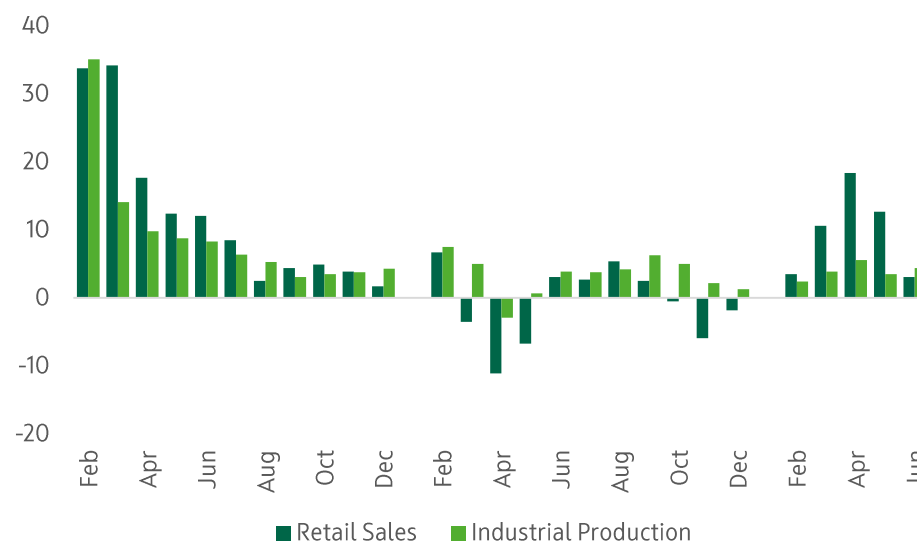
## China: Due to fading reopening effects, moderate stimulus and weak foreign demand, it is likely that the economy remained weak in July

cal		Cd.	Event/Data	Period	Cons.	Prev.
2023.08.15	4:00	CN	Industrial production (YoY, %)	Jul	4.5	4.4
	4:00	CN	Infrastructural spending (YoY, %)	Jul	3.8	3.8
	4:00	CN	Retail sales (YoY, %)	Jul	4.8	3.1

### Key highlights

- Data available so far show that the economy did not perform well in July.
- PMI data shows further slowdown in July driven by declining services and construction measures, while manufacturing is slightly higher but still under the 50 level.
- **Export orders** dropped as foreign demand for goods is declining after the pandemic boom (except for car shipments)
- As the reopening rebound in consumer confidence is fizzling out, **retail sales** growth is also moderating. However, the market expects a rebound in July.
- Public **investment** is growing but private is stagnant since late 2021. The latter could be buoyed by stimulus measures.
- The PBOC lowered its rates in June, the first time since last summer, which may help if further loosening is coming
- Central authorities has room for fiscal stimulus, while local governments' fiscal position of is constrained

### Chinese industrial production and retail sales (YoY, %)



## This week's data: US core inflation slowed below the consensus; euro area investor confidence improved, while German industry still struggles

Date**		Cd.	Event/Data	Period	Fact	Cons.	Prev.
2023 8. 7.	8 : 00	DE	Industrial production (MoM, %)	Jun	-1.5	-0.5	-0.2
	10 : 30	EZ	Sentix Investor confidence (points)	Aug	-18.9	-24.3	-22.5
8.	5 : 00	CN	Export (YoY, %)	Jul	-14.5	-12.5	-12.4
10.	14 : 30	US	core-CPI (MoM, SA, %)	Jul	0.2	0.2	0.2
	14 : 30	US	core-CPI (YoY, %)	Jul	4.7	4.8	4.8
	14 : 30	US	CPI (MoM, SA, %)	Jul	0.2	0.2	0.2
	14 : 30	US	CPI (YoY, %)	Jul	3.2	3.3	3.0
	14 : 30	US	Initial jobless claims ('000s)	weekly	248	230	227
	14 : 30	US	Continuing jobless claims ('000s)	weekly	1684	1710	1692
	20 : 00	US	Federal budget balance (USDbn)	Jul	-221	-109.3	-228
11.	8 : 00	UK	GDP (preliminary, QoQ, %)	Q2	0.2	0.0	0.1
	8 : 00	UK	GDP (preliminary, YoY, %)	Q2	0.4	0.2	0.2
	14 : 30	US	Producer Prices (YoY, %)	Jul	0.8	0.7	0.2
	14 : 30	US	Producer Prices (MoM, %)	Jul	0.3	0.2	0.0
	16 : 00	US	Michigan Consumer confidence (preliminary, points)	Aug	71.2	71.0	71.6

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

### Key highlights

- In the **US**, July **inflation** data surprised to the downside. Both core inflation and the headline were 0.1 ppts lower than expected. The MoM median inflation showed a sharp downward correction, which suggests that the FED could have likely finished with rate hikes. However producer prices were stronger than expected.
- In the **euro area**, the first August confidence index, Sentix brought a mild improvement to -18.9 from -22.5 points, while the consensus had expected deterioration (-24.3), however these levels are still fairly low in historical comparison. Germany industrial production fell by -1.5%, above the consensus, which still suggests that the sector is struggling with low Chinese demand, high energy costs and interest rates.
- In **China** July trade data fall below the consensus, in particular imports were very weak (-12.4% YoY vs. -5% expected), and this together with falling CPI gave way to deflation fears. Nevertheless, falling prices seem to be a cause of a food price effects, high base from last years Swine fever pandemic.

- **LT yields rose after a bumpy week with US and German 10Y yields edging higher.**
- **US July CPI came slightly lower than expected and weekly jobless claims also increased more than forecast, but comments from central bankers and Friday's US PPI made investors less certain about the Fed holding rates at its next meeting in September.**
- **The USD gained by Friday as rate hike expectations strengthened and the EUR/USD dropped below 1.1.**
- **Growth concerns fuelled by disappointing China trade statistics made investors more risk-aware that weighed on equities, major stock indices seem to end the week with mixed performance.**
- **Crude oil prices increased near 1% w/w, supported by demand and supply-side issues as well.**
- **The 1M TTF gas futures jumped 25% this week as uncertainties mount surrounding international LNG flows.**

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	4465	-0.3	16.3	US 2 year	4.87	10.7	44.6	Dollar index	102.661	0.6	-0.8	Brent	87.0	0.9	1.3
Nasdaq Comp.	13701	-1.5	30.9	US 10 year	4.13	9.3	25.2	EURUSD	1.0977	-0.3	2.5	WTI	83.4	0.7	3.9
Dow Jones	35314	0.7	6.5	DE 2 year	3.02	1.5	28.4	USDJPY	144.77	2.1	-9.4	NatGas (TTF, front-month)*	37.1	24.6	-49.9
Russel 2000	1923	-1.7	9.2	DE 10 Year	2.62	5.6	5.0	GBPUSD	1.2722	-0.2	5.3	Gold	1918.8	-1.2	5.2
Stoxx 600	459	0.0	8.1	FR 10 year	3.14	5.4	3.9	AUDUSD	0.6519	-0.8	-4.3	Silver	22.8	-3.5	-4.8
DAX	15847	-0.7	13.8	SP 10 year	3.62	3.7	-2.5	USDCAD	1.3419	-0.3	1.0	Palladium	1301.7	3.3	-27.4
CAC40	7345	0.4	13.5	IT 10 year	4.25	4.0	-45.0	USDCHE	0.8757	-0.4	5.6	Copper	372.3	-3.7	-2.3
FTSE100	7525	-0.5	1.0	UK 10 year	4.52	14.4	85.5	NZDUSD	0.6008	-1.4	-5.4	Steel	806.0	-1.1	8.3
FTSE MIB	28288	-1.0	19.3	CH 10 year	1.04	4.2	-53.8	CNHUSD	7.2509	-0.9	-4.5	Wheat	634.5	0.2	-19.9
Nikkei 225	32474	1.0	24.4	JP 10 year	0.58	-6.8	16.5	USDTRY	27.0478	-0.3	-30.8	Corn	482.3	-0.4	-28.9
CSI 300	3884.3	-3.4	0.3	CN 10 year	2.64	-1.1	-19.1	USDBRL	4.8883	-0.3	8.0	Electricity (APX)*	79.8	130.5	340.0

Source: Bloomberg

\* In EUR/MWh

Key highlights: LT yields rose after a bumpy week with US and German 10Y yields edging higher. US July CPI came slightly lower than expected and weekly jobless claims also increased more than forecast, though comments from central bankers and Friday's US PPI made investors less certain about the Fed holding rates at its next meeting in September. The USD gained by Friday as rate hike expectations strengthened and the EUR/USD dropped below 1.1. Growth concerns fuelled by disappointing China trade statistics made investors more risk-aware that weighed on equities, major stock indices seem to end the week with mixed performance. Crude oil prices increased near 1% w/w, supported by demand and supply-side issues as well. The 1M TTF gas futures jumped 25% this week as uncertainties mount surrounding international LNG flows.

- **LT bond yields edged** higher after a whipsaw trading this week. After last week's considerable yield rise when US and German 10Y benchmark yields soared to the second highest level in almost 15 years, yields came lower at the beginning of the week as risk aversion strengthened due to disappointing foreign trade statistics from China and Moody's announcement on downgrading several US regional banks. US bonds had some ups and downs ahead of the Thursday release of US July CPI and weekly jobless claims. With CPI coming slightly better-than expected and weekly new jobless claims increasing more than forecast, rate hike expectations eased and US 10Y yields steadied below 4%. Later on the day, yields rebounded on comments from San Francisco Fed Governor Mary Daly that made expected September „hold“ decision somewhat less certain. Slightly higher-than-expected July PPI released on Friday afternoon sent yields also higher with US 10Y yields rising to 4.13% (+9bps w/w). In the eurozone, yields have followed a different path mid-week with 10Y Bund yields edging steadily higher. Strong UK GDP data on Friday boosted expectations for BoE rate hike, and rising UK bond yields dragged European peers higher. 10Y Bund yields climbed to 2.62% (+6bps w/w).
- **In the currency markets**, after a week with several ups and downs the USD seems to slightly gain at Friday afternoon. The US dollar benefited from the risk aversion at the beginning of the week, but later, as bond yields crept higher, the euro also strengthened. Although the EUR/USD hit 1.11 on Thursday, it reversed later. Friday's US PPI sent the EUR/USD below 1.10. The USD/JPY increased more than 2% this week with the FX rate nearing the 145 level where the investors think the BoJ might intervene.
- **In the stock markets**, rising risk aversion weighed on equities with major stock indices heading for mixed weekly performances. US inflation uncertainty and China worries deterred investors from developed equity markets and the news of the downgrading of US regional banks and the windfall tax to be introduced in Italy also took their toll. However, later correction arrived with the Italian government partially backtracking and investors in the US cheering up with lower-than-expected CPI data. In a weekly horizon, in the US, the Dow is on track for modest gains (+0.7%), while the S&P500 seems to drop 0.3 and the Nasdaq Composite falling 1.5%. The S&P500's sector indices are a mixed bag this week with energy and health care leading gainers and IT being the main laggard. In Europe, the Stoxx600 seems to remain flat, while the FTSE100 and the DAX is on course for 0.5-0.7% decline. In terms of sector performances, health care shows outstanding 3% w/w gains on positive vaccine news from Bavarian Nordic, while basic resources and auto & parts fell the steepest.
- **In commodity markets**, crude oils are on track to increase for the seventh consecutive week. The WTI futures rose to USD 83/bbl on Friday after hitting USD 80/bbl lows on Tuesday when disappointing China trade figures raised global growth concerns and uncertainty about China's oil demand. The IEA signalled potential declines in worldwide oil stockpiles throughout 2023, potentially pushing prices higher, while on the supply side, Saudi Arabia and Russia output cuts support prices. The 1M TTF **gas futures** jumped 25% to w/w EUR 37/MWh by Friday afternoon, after futures surging over EUR 40 mid-week, due to concerns about dwindling LNG flows as Asian buyers may increase their bids for LNG imports to compensate for potential Australian volume losses caused by the strikes at energy facilities.



## Stock market and sector performance

Performance of US sectors			
Sector	Last price	1 week change (%)	YTD (%)
S&P500	4465	-0.3	16.3
IT	2959	-2.4	36.2
Health care	1579	2.4	-0.4
Financials	579	-0.2	1.6
Telco	225	0.6	41.5
Consumer discretionary	1340	-0.9	33.3
Industrials	921	0.7	10.8
Consumer staples	786	0.4	0.9
Utilities	327	0.7	-8.8
Energy	684	3.0	1.7
Real estate	234	0.7	0.8
Materials	522	-0.7	6.7
Key US Tech companies			
Company	Last price	1 week change (%)	YTD (%)
Alphabet	129	0.9	46.5
Amazon	139	-0.7	65.0
Apple	178	-2.2	37.0
Meta	304	-2.3	152.2
Microsoft	321	-1.9	34.0
Tesla	241	-5.0	95.9

Source: Bloomberg

Performance of Europe's sectors			
Sector	Last price	1 week change (%)	YTD (%)
Stoxx 600	459	0.0	8.1
Health care	1073	3.3	7.6
Industrial goods & services	724	-1.4	13.7
Banks	160	-1.0	13.9
Personal & households goods	1066	-0.1	11.1
Insurance	326	1.1	2.1
Food and beverages	749	0.0	0.4
Technology	688	-1.2	19.1
Utilities	370	0.6	2.9
Oil & gas	341	0.3	-0.9
Chemicals	1205	0.0	5.5
Construction & materials	601	-1.5	17.9
Telco	188	0.3	-0.7
Retail	371	-1.3	23.6
Financial services	613	0.3	8.8
Basic resources	525	-4.5	-16.3
Real estate	113	-0.1	-4.2
Auto & parts	617	-3.1	16.9
Media	360	-0.7	10.2
Travel & leisure	239	-1.2	21.0

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 (%)
														1.264075
Europe	SXXP Index	459	1.7	-0.9	0.3	4.3	13.4	1.9	1.3	12.9	1.1	156.6	0.2	0.0
Germany	DAX Index	15847	0.3	0.1	3.5	15.7	12.6	1.5	0.8	10.9	1.2	117.3	-18.8	1.4
France	CAC Index	7345	1.7	-0.5	3.0	12.2	12.7	1.8	1.2	12.5	1.1	195.0	10.5	1.0
Poland	WIG20 Index	2111	2.8	10.0	14.2	22.4	5.7	1.1	0.7	15.4		42.6	-3.2	7.1
Czechia	PX Index	1360	5.9	-2.0	-1.5	8.6	7.9	1.2	0.9	14.9		150.6	6.9	9.7
Hungary	BUX Index	56147	11.1	21.9	22.0	27.2	6.2	1.1	0.6	17.3		50.9	815.6	0.4
Romania	BET Index	13068	2.0	7.7	6.7	4.0	3.5	1.1	0.9	22.7		43.5		5.3
Bulgaria	SOFIX Index	707	5.1	11.9	14.9	14.9	4.7	0.8	0.4	12.2	2.4	62.6		
Russia	IMOEX Index	3155	10.3	21.6	39.5	47.9	2.4	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	1222	-0.8	0.2	3.6	4.2	9.0	1.0	0.4	11.3		36.0	18.5	16.8
Croatia	CRO Index	2408	2.3	6.7	12.7	20.6	92.7	8.4	5.7	7.0	1.5	32.8		
Serbia	BELEX15 Index	871	-0.3	-4.8	-0.8	2.9	386.8	55.1	41.3	14.4	2.0	17.6	0.0	
Montenegro	MNSE10 Index	1018	-1.0	2.1	-2.3	24.1	9.7	0.3	0.6	2.4	2.1	8.3		

\*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	0.86	0.87	0.88	0.89
EURCHF	0.98	0.99	0.98	0.98	0.99	1.02	1.00
USDJPY	144.5	140	145	153.5	151	143	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	377	379	380	380	378	381
Romania	EURRON (eop)	4.95	4.95	4.96	4.98	5	5.01	5.03	5.03	5.05
Russia	USDRUB (eop)	73.0	77.7	89.5	84.9	85.5	85.7	87.4	88.3	88.1
Ukraine	USDUAH (eop)	37.0	36.7	36.7	38.4	39.8	41.1	41.1	41.4	41.8
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	-0.1	2.8
Romania	4.7	2.8	3.5	2.6	3.5
Bulgaria	3.4	1.5	2.4	1.6	2.4
Russia	-2.1	1.8	1.2	0.2	1.1
Ukraine	-29.1	1.0	3.9	3.3	5.7
Slovenia	5.4	1.0	2.4	1.3	2.4
Croatia	6.2	2.7	3.0	2.0	2.5
Serbia	2.3	1.7	3.0	1.8	3.2
Montenegro	6.1	4.7	2.8	3.3	3.0
Albania	4.9	3.2	3.8	2.8	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	-6.2	-6.0	-3.8	-4.5	-3.5
Romania	-6.2	-5.0	-4.0	-5.1	-4.3
Bulgaria	-2.8	-3.4	-3.1	-3.4	-3.0
Russia	-2.1	-3.6	-2.4	-3.5	-2.3
Ukraine	-17.6	-15.0	-15.0	-18.6	-15.2
Slovenia	-3.0	-4.2	-2.8	-3.7	-2.5
Croatia	0.4	-1.0	-1.0	-1.4	-1.5
Serbia	-3.1	-3.3	-3.3	-3.0	-2.3
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	17.9	5.0	18.0	5.5
Romania	13.7	10.4	5.0	10.4	5.3
Bulgaria	15.3	9.9	3.6	9.8	4.1
Russia	13.8	5.4	4.8	5.5	4.8
Ukraine	15.3	9.9	3.6	15.7	11.5
Slovenia	9.3	7.1	3.3	7.3	3.9
Croatia	10.7	8.4	3.7	7.4	3.3
Serbia	11.9	11.7	5.0	11.8	5.3
Montenegro	13.0	4.9	2.5	8.2	4.0
Albania	6.7	4.5	3.0	4.5	3.2
Moldova	28.8	13.0	5.5	13.8	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	4.3	4.3
Russia	3.9	3.7	4.0	3.7	3.8
Ukraine	24.5	27.6	16.2	21.1	16.3
Slovenia	4.8	3.5	3.2	3.9	3.9
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	17.7	17.9
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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