

OTP Weekly Outlook

 **otp** Global Markets

Next week's spotlight:

- August inflation from the US
- Governing Council meeting of the ECB from the euro area
- August real economy indicators from China

This week:

- US economy still holds up above expectations
- Germany likely remained in recession in Q3
- Both in the USA and in Europe, LT yields slightly edged higher as interest rate hike expectations strengthened
- US 10Y yields inched closer this week to the 15-year record reached in August, rose to 4.21%, the 10Y Bund yields increased near 2.6%
- The dollar is on track for its 8th straight winning week, the EUR/USD dropped to 1.073
- Rising rate expectations weighed on equities in the US, while growth concerns in Europe also led major stock indices lower
- Oil prices edged higher underpinned by tightening supplies. The TTF prices dropped on a weekly horizon, but steeply rose on Friday intraday on news that union talks in Australia had broken down

Next week's spotlight: August inflation from the US; Governing Council meeting of the ECB from the euro area; August real economy indicators from China

Date**		Cd.	Event/ Data	Period	Cons.	Prev.
2023 9. 12.	8 :00	UK	Unem ploy m ent rate (%)	Jul	4.3	4.2
	11 :00	DE	ZEW Econom ic Sentim ent (points)	Sept	-15.0	-12.3
13	11 :00	EZ	Industrial production M oM ,%)	Jul	-0.7	0.5
	14 :30	US	CPI (YoY,%)	Aug	3.6	3.2
	14 :30	US	CPI M oM ,SA,%)	Aug	0.6	0.2
	14 :30	US	core-CPI (YoY,%)		4.3	4.7
	14 :30	US	core-CPI M oM ,SA,%)	Aug	0.2	0.2
	20 :00	US	Federal budget balance (USDbn)	Aug		-221
14.	14 :15	EZ	Interest rate decision (lending rate,%)	Sept	4.25	4.25
	14 :15	EZ	Interest rate decision (deposit rate,%)	Sept	3.75	3.75
	14 :30	US	Initial jobless claim s (000s)	weekly	224	216
	14 :30	US	Continuing jobless claim s (000s)	weekly		1679
	14 :30	US	Producer Prices (YoY,%)	Aug	0.9	0.8
	14 :30	US	Producer Prices M oM ,%)	Aug	0.4	0.3
	14 :30	US	Retail sales M oM ,%)	Aug	0.2	0.7
	16 :00	US	Business inventories M oM ,%)	Jul	0.1	0
15.	4 :00	CN	Infrastructural spending (YoY,%)	Aug	3.3	3.4
	4 :00	CN	Industrial production (YoY,%)	Aug	4.0	3.7
	4 :00	CN	Retail sales (YoY,%)	Aug	2.8	2.5
	14 :30	US	New York Fed M anufacturing index (points)	Sept	-10.0	-19.0
	15 :15	US	Industrial production M oM ,%)	Aug	0.1	1.0
	16 :00	US	M ichigan Consum er confidence (prelim inary,points)	Sept	69.1	69.5

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

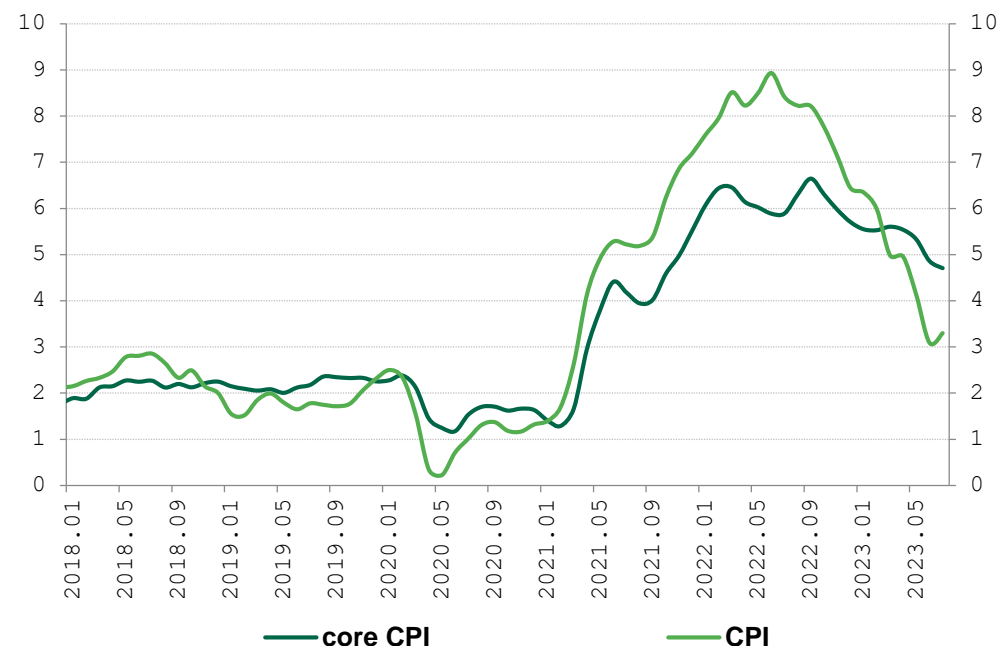
USA: August's CPI data and July's business cycle data will be in the spotlight

Date		Cd.	Event/ Data	Period	Cons.	Prev.
2023.09.13	14:30	US	CPI (YoY, %)	Aug	3.6	3.2
	14:30	US	CPI MoM, SA, %)	Aug	0.6	0.2
	14:30	US	core-CPI (YoY, %)	Aug	4.3	4.7
	14:30	US	core-CPI MoM, SA, %)	Aug	0.2	0.2
	20:00	US	Federal budget balance (USD bn)	Aug		-221
14	14:30	US	Producer Prices (YoY, %)	Aug	0.9	0.8
	14:30	US	Producer Prices MoM, %)	Aug	0.4	0.3
	14:30	US	Retail sales MoM, %)	Aug	0.2	0.7
	16:00	US	Business inventories MoM, %)	Jul	0.1	0.0
15	14:30	US	New York Fed Manufacturing index (points)	Sept	-10.0	-19.0
	15:15	US	Industrial production MoM, %)	Aug	0.1	1.0
	16:00	US	Michigan Consumer confidence (preliminary, points)	Sept	69.1	69.5

Key highlights

- **August's inflation data** are coming. The market is expecting 0.6% increase MoM and 3.6% YoY in August. Core inflation, may have stagnated MoM, implying a moderation YoY.
- **We expect CPI to continue to fall** on the back of easing labour market tightness, the slowdown in wage dynamics and weakening consumption, while upside risks to price pressures come from rising commodity prices and the continued strength business cycle.
- **The question is whether the current key rate could be enough to bring inflation back on target** in such a strong economic environment. The expectations suggest that the current key rate is the peak, but we see that the proportion of those who expecting another 25 bps hike in November increased a lot in the last 4 weeks.
- August **business cycle indicators** are also coming which could reinforce the so-called soft landing expectations.

CPI indices (YoY, %)



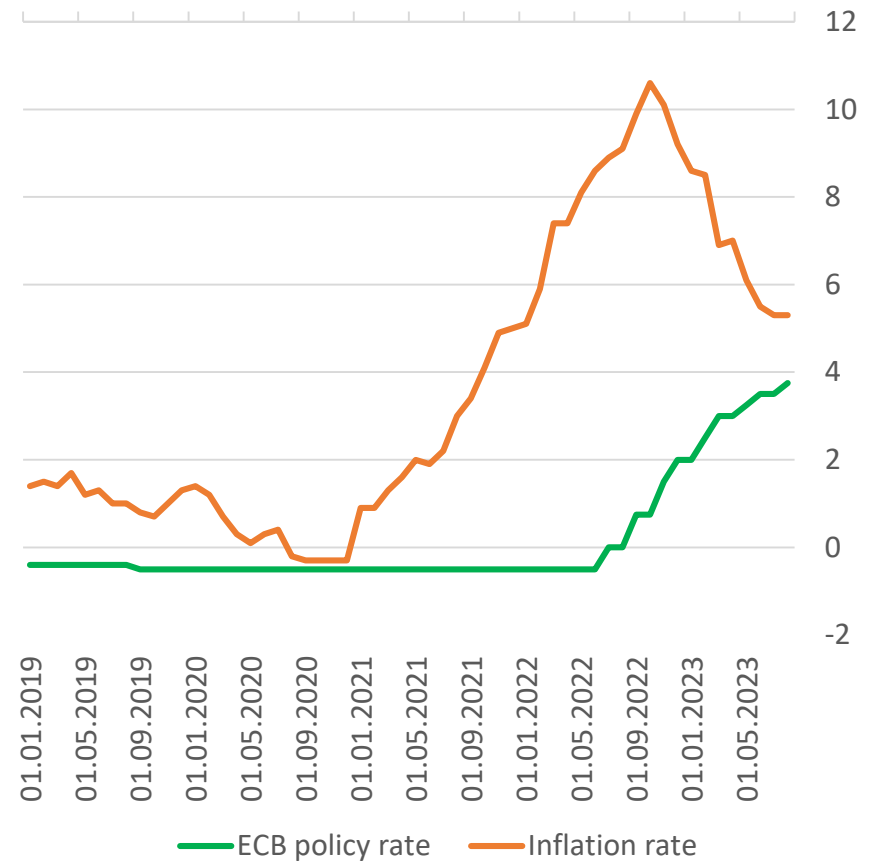
Euro area: ECB Governing Council meeting will be in the spotlight

Date	Cd.	Event/Data	Period	Cons.	Prev.
2023 9. 13	11 :00	DE ZEW Economic Sentiment (points)	Sept	-15.0	-12.3
	11 :00	EZ Industrial production MoM (%)	Jul	-0.7	0.5
14.	14 :15	EZ Interest rate decision (lending rate,%)	Sept	4.25	4.25
	14 :15	EZ Interest rate decision (deposit rate,%)	Sept	3.75	3.75

Key highlights

- Market participants were rarely so embarrassed ahead of the ECB rate setting meeting, as they are fully divided whether the ECB will hike, pause with rate hikes or stop the hiking cycle altogether at next week's **Governing Council meeting**. Current market pricing gives a slightly lower chance of a hike, than keeping the rates at the current level. GC member communications recent week did not give a clear hint either what will happen. This is partly understandable given that inflation data is at least contradictory. On the one hand the headline figure at 5.3% in August is well below last year's peak above 10%, but core inflation is declining slowly (latest 5.3%), and it is only slightly below the peak of 5.7% (occurred a few months ago), while MoM annualized rate of core inflation is still close to 5%. At the same time, while initial response of the economy to the energy crisis was better than expected, by now loan demand has collapsed, manufacturing is struggling, and most economies, in particular Germany are sliding into recession. Even if, there is a hike next week, what seems more clear that this will be the last one for a while, and most likely a cut will follow next year.

Retail sales and industrial production (3 months changes, sa)



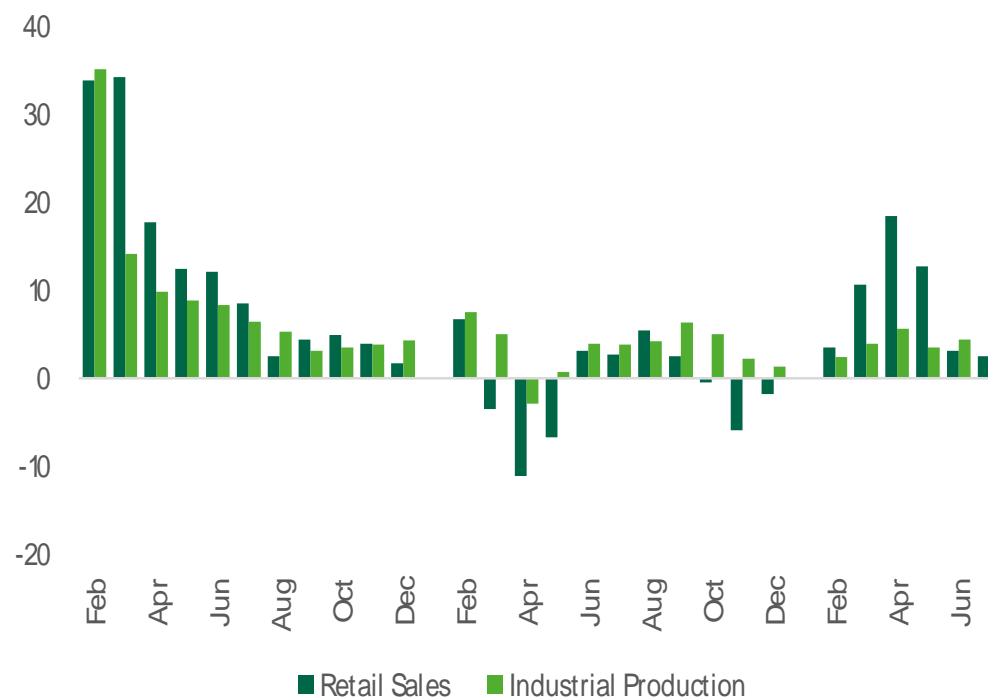
China: August real economy data will be in the spotlight

cal		Cd.	Event/Data	Period	Cons.	Prev.
2023.09.15	4:00	CN	Infrastructural spending (YoY,%)	Aug	33	34
	4:00	CN	Industrial production (YoY,%)	Aug	4.0	3.7
	4:00	CN	Retail sales (YoY,%)	Aug	2.8	2.5

Key highlights

- Data available so far show that GDP growth remained subdued in August.
- PMI data hardly changed from July as manufacturing seems to be in a better position, but the services sector is weaker.
- **Exports** dropped again in August but at a slower rate than in July which shows that demand for goods is still declining after the pandemic boom.
- Market expectations were too optimistic last month for **retail sales**, as the reopening rebound in consumer confidence is fizzling out. In August expectations are more modest but still signal a slight acceleration in retail.
- Private **investment** is stagnant since late 2021 but could be buoyed by stimulus measures. Central authorities has room for fiscal stimulus, while local governments are constrained.
- The PBOC lowered its rates in June, the first time since last summer, which may help if further loosening is coming

Chinese industrial production and retail sales (YoY, %)



This week's data: US economy still holds up above expectations ; Germany likely remained in recession in Q3

Date**		Cd.	Event/ Data	Period	Fact	Cons.	Prev.
2023 9. 4.	8 :00	DE	Export M oM ,SA,%)	Jul	-0.9	-1.5	0.2
	10 :30	EZ	Sentix Investor confidence (points)	Sept	-21.5	-20	-18.9
		EZ	C.Lagarde speech (Distinguished Speakers Seminar)	-	-	-	-
5.	3 :45	CN	Caixin Services PMI		51.8		54.1
	9 :00	EZ	C.Lagarde panel discussion (ECB Legal Conference)	-	-	-	-
	11 :00	EZ	Producer Prices M oM ,%)	Jul	-0.5	-0.6	-0.4
	11 :00	EZ	Producer Prices (YoY,%)	Jul	-7.6	-7.6	-3.4
6.	16 :00	US	Factory orders M oM ,%)	Jul	-2.1	-2.5	2.3
	8 :00	DE	Industrial orders M oM ,%)	Jul	-11.7	-4.0	7.6
	11 :00	EZ	Retail sales M oM ,%)	Jul	-0.2	-0.1	0.2
	16 :00	US	ISM non-Manufacturing PMI (points)	Aug	54.5	52.5	52.7
	20 :00	US	Beige Book	Sept	-	-	-
7.	5 :00	CN	Export (YoY,%)	Aug	-8.8	-9.8	-14.5
	8 :00	DE	Industrial production M oM ,%)	Jul	-0.8	-0.2	-1.4
	14 :30	US	Initial jobless claims (000s)	weekly	216	234	229
	14 :30	US	Continuing jobless claims (000s)	weekly	1679	1715	1719
	21 :30	US	J.Williams (Fed) discussion (Bloomberg Market Forum)	-	-	-	-
8.	8 :45	FR	Industrial production M oM ,%)	Jul	0.8	-0.1	-0.9

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

Key highlights

- In the **USA**, among the limited data release, the ISM service index came out above expectations, and suggests robust expansion. **Weekly unemployment figures** were lower than the consensus. The Atlanta FED most recent estimate puts GDP growth around 5.5% for Q3, but the market consensus has also moved up sharply to ~2.5% (from an initial zero).
- In the **euro area**, there was a significant inflow of negative news for the real economy. Although **producer prices** declined as expected, **euro area retail sales** and the **Sentix index** surprised negatively to a smaller degree, but **German industrial orders and production** by a more significant margin. These latter suggest that Germany could have remained in recession in Q3. On the bright spot, **French industrial production** grew more than foreseen in July

- Both in the USA and in Europe, LT yields slightly edged higher as interest rate hike expectations strengthened.
- US 10Y yields inched closer this week to the 15-year record reached in August, rose 3bps to 4.21%, the 10Y Bund yields increased near 2.6%.
- The dollar is on track for its 8th straight winning week, the EUR/USD dropped to 1.073.
- Rising rate expectations weighed on equities in the US, while growth concerns in Europe also led major stock indices lower.
- Oil prices edged higher underpinned by tightening supplies. The TTF prices dropped on a weekly horizon, but steeply rose on Friday intraday on news that union talks in Australia had broken down.

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	4463	-1.0	16.2	US 2 year	4.93	4.9	50.2	Dollar index	104.871	1.2	1.3	Brent	90.2	1.9	5.0
Nasdaq Comp.	13786	-1.8	31.7	US 10 year	4.21	3.2	33.6	EURUSD	1.0726	-0.5	0.2	WTI	87.0	4.1	8.4
Dow Jones	34518	-0.6	4.1	DE 2 year	3.05	7.0	31.5	USDJPY	147.47	0.8	11.1	NatGas (TTF, front-month)*	35.3	-4.6	-52.3
Russel2000	1853	-2.5	5.2	DE 10 Year	2.59	4.0	2.1	GBPUSD	1.2496	-0.7	3.4	Gold	1928.7	-0.6	5.7
Stoxx 600	454	-1.0	6.7	FR 10 year	3.12	4.8	1.3	AUDUSD	0.6398	-0.9	-6.1	Silver	23.1	-4.5	-3.6
DAX	15710	-0.8	12.8	SP 10 year	3.62	5.1	-2.6	USDCAD	1.3625	-0.2	-0.5	Palladium	1211.8	-0.8	-32.4
CAC40	7214	-1.1	11.4	IT 10 year	4.32	8.6	-38.0	USDCHF	0.8914	-0.7	3.7	Copper	367.6	-2.6	-3.5
FTSE100	7444	-0.3	-0.1	UK 10 year	4.41	-1.4	74.7	NZDUSD	0.5912	-0.6	-6.9	Steel	718.0	-1.5	-3.5
FTSEMIB	28123	-1.8	18.6	CH 10 year	1.01	7.8	-57.3	CNHUSD	7.3575	-1.2	-5.9	Wheat	571.5	-0.9	-27.8
Nikkei225	32607	-0.3	25.0	JP 10 year	0.65	2.2	23.6	USDTRY	26.8484	-0.4	-30.3	Com	469.5	1.8	-30.8
CSI300	3740	-1.4	-3.4	CN 10 year	2.67	4.7	-17.0	USDBRL	4.9893	-0.8	5.8	Electricity (APX)*	89.5	-16.6	393.4

Source: Bloomberg

*In EUR/MWh

Key highlights: Data showing economic resilience in the US brought further Fed rate hikes to the fore. US 10Y yields edged closer this week to the 15-year record reached in August, rose 3bps to 4.21%. Euro area yields inched higher along with US yields while uncertainty around further ECB rate hike still lingers. The 10Y Bund yields increased near 2.6%. The EUR/USD dropped to 1.073, the dollar is on track for its 8th straight winning week. Major stock indices dropped this week, rising rate expectations weighed on US equities, a string of weak economic readings also made investors wary in Europe. Oil prices rose slightly this week supported by OPEC+ leaders' supply cuts. The TTF gas prices fell on a weekly horizon, but jumped 10% on Friday intraday on news of unsuccessful union talks.

- **LT bond yields in the US** edged higher in the first half of the week and neared towards the 15-year peak reached in August with 10Y yields soaring to 4.29%. Market expectations strengthened that the US economy will be able to avoid recession, and for this reason, further interest rate increases may be necessary to bring down inflation. This was coupled with news from the oil market, further boosting oil prices, which could also add to inflation risks. ISM services PMI bringing surprise to the upside also eased recession concerns but later in the week despite weekly jobless claims falling to the lowest since February, the trend of rising yields reversed. The Fed is still widely expected to hold rates steady at its September meeting but there is uncertainty what the Fed might do later in the year. By Friday the 10Y US yields remained over 4.2% (+3bps w/w). **In the euro area**, LT benchmark yields rose along with US yields in the first half of the week, 10Y Bund yield neared 2.7% before turning back after Q2 eurozone GDP figures were revised down and final PMI surprised to the downside. At the same time, hawks from the ECB underlined the need for further rate rise at the central bank's next week meeting. According to economists polled by Reuters, key rates will remain unchanged. Despite yields slightly dropping recently, US 10Y yields may end the week 3bps higher, while 10Y German yields added 4bps on a weekly horizon.

- **In the currency markets**, as interest rate expectations strengthened overseas, the dollar appreciated against most of the currencies and the Dollar Index rose 1.2%. The **EUR/USD** steadily dropped this week to 1.073 and the US dollar is on track for the eighth straight winning week. The **USD/CNY** rose to 7.36, the highest since November 2022 as concerns over economic slowdown in China mount.

- **Major equity markets weakened this week**, as US economic data brought further rate hikes to the fore, while in the euro area, uncertainty still lingers whether ECB policy makers dare to pause next week after raising rates at each of its past 9 meetings. **In the US**, rising rate expectations weighed on the stock markets with major indices dipping 0.6-1.8% w/w. All S&P500 sector indices seem to end the week in the red, except energy sector (+3.5%) with industrials and IT falling the most. **In Western Europe**, stock indices are also on course for some weekly losses after a string of weak economic readings. The Stoxx600 is on track to drop 1.0% this week, while the DAX may fall 0.8% and the FTSE100 may lose 0.3% w/w. Basic resources, banks and personal & household goods considerably underperformed the Stoxx600, but only media, oil & gas, telco and health care could end in the green.

- **In commodity markets, crude prices** edged higher again (WTI: +4.1%, Brent: +1.9% w/w) as extended production cut from OPEC+ leaders tightened the supply outlook. On the demand side, concerns about China's economy limited gains. **TTF gas price** dropped to 35 EUR/MWh but on Friday the 1M futures jumped about 10% intraday on news that union talks broke down and partial strikes at two Chevron facilities in Australia began. These two LNG facilities account for over 5% of the global supply, primarily serving Asia. The strikes could disrupt operations and lead to a decrease in LNG supply, though demand in Europe seems to remain subdued.

Stock market and sector performance

Performance of US sectors			
Sector	Last price	1week change (%)	YTD (%)
S&P500	4463	-1.0	16.2
IT	3064	-1.8	41.0
Health care	1536	-0.9	-3.2
Financials	566	-0.8	-0.6
Telco	228	-0.7	43.2
Consumer discretionary	1329	-1.1	32.2
Industrials	893	-2.2	7.4
Consumer staples	752	-1.5	-3.5
Utilities	317	-0.1	-11.5
Energy	701	3.5	4.3
Real estate	231	-0.6	-0.8
Materials	514	-1.3	5.0
Key US Tech companies			
Company	Last price	1week change (%)	YTD (%)
Apple	180	-4.1	38.6
Microsoft	333	1.5	38.8
Nvidia	465	-5.7	218.4
Amazon	135	-0.6	53.5
Alphabet	138	-0.4	63.7
Tesla	256	-0.9	107.7

Source: Bloomberg

Performance of Europe's sectors			
Sector	Last price	1week change (%)	YTD (%)
Stoxx 600	454	-1.0	6.7
Health care	1080	0.1	8.3
Industrial goods & services	701	-0.9	10.1
Banks	152	-3.1	8.5
Personal & household goods	1014	-2.8	5.6
Insurance	324	-1.0	1.6
Food and beverages	736	-0.9	-1.4
Technology	680	-1.5	17.8
Utilities	369	-0.2	2.6
Oil & gas	353	0.7	2.4
Chemicals	1204	-1.8	5.5
Construction & materials	579	-1.8	13.6
Telco	195	0.6	2.7
Retail	373	-2.0	24.3
Financial services	622	-1.0	10.4
Basic resources	521	-3.2	-16.8
Real estate	112	-0.4	-4.6
Auto & parts	595	0.0	12.8
Media	368	2.5	12.6
Travel & leisure	233	-0.4	17.8

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 (%)
1.264075														
Europe	SXXP Index	454	-1.1	-1.6	-1.6	9.5	12.7	1.8	12	13.2	11	161.1	0.2	-0.5
Germany	DAX Index	15710	-0.4	-1.8	0.5	21.7	12.3	1.4	0.9	10.5	12	115.5	-5.6	-2.4
France	CAC Index	7214	-0.8	-0.1	-1.5	17.8	12.3	1.8	12	12.5	11	195.4	3.8	1.4
Poland	WIG20 Index	1937	-8.4	-4.9	4.1	31.5	6.3	1.0	0.6	15.5		39.5	-2.5	3.7
Czechia	PX Index	1322	-2.8	0.6	-6.1	12.8	6.9	1.1	0.8	16.3		150.9	4.6	11.3
Hungary	BUX Index	56769	3.1	15.1	31.6	39.0	6.6	1.0	0.6	18.2		70.3	696.2	24.4
Romania	BET Index	13719	4.9	12.0	10.5	15.3	3.8	1.2	1.0			48.2	-183.2	-14.6
Bulgaria	SOFIX Index	757	7.4	10.3	19.8	24.8	5.3	0.9	0.5	11.3	2.3	55.6		
Russia	MOEX Index	3148	2.0	16.2	37.1	31.7	2.4	0.5	0.6	19.4				
Ukraine	PFIS Index	507	0.0	0.0	0.0	-2.3	37.8	7.4	5.2	19.6		8.1		
Slovenia	SBITOP Index	1181	-2.1	-4.6	-1.2	11.1	8.0	0.9	0.4	12.0		39.1	0.5	8.3
Croatia	CRO Index	2466	0.7	8.0	8.6	24.5	94.7	8.7	5.9	7.0	1.4	31.8		
Serbia	BELEX15 Index	888	1.4	0.3	-0.1	4.5	449.8	56.3	41.9	12.6	2.0	17.6	0.0	
Montenegro	MNSE10 Index	1010	-0.9	-3.5	-2.2	24.9	9.5	0.3	0.6	2.4	2.0	8.5		

*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	1.09	1.09	1.14	1.15
EURGBP	0.88	0.88	0.88	0.86	0.87	0.87	0.89
EURCHF	0.98	0.99	0.98	0.96	0.97	1.00	1.00
USDJPY	144.5	140	145	156	154	148	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	373	379	380	381	380	379	381
Rom ania	EURRON (€op)	4.95	4.95	4.96	4.98	5	5.02	5.05	5.03	5.05
Russia	USDRUB (€op)	73.0	77.7	89.5	91.73	91.45	90.39	91.2	92.69	93.27
Ukraine	USDUAH (€op)	37.0	36.7	36.7	37.5	38.1	39.7	40.1	40.6	41.1
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	-0.3	2.8
Rom ania	4.7	1.9	2.5	2.5	3.5
Bulgaria	3.4	1.7	2.1	1.6	2.4
Russia	-2.1	2.3	1.2	1	1.2
Ukraine	-29.1	1.0	3.9	3.6	5.7
Slovenia	5.4	1.9	2.3	1.4	2.4
Croatia	6.2	2.6	2.1	2.1	2.6
Serbia	2.3	1.7	3.0	1.9	3.1
M ontenegro	6.1	4.7	3.3	3.3	3.0
Albania	4.9	3.2	3.8	2.8	3.5
M oldova	-5.9	3.6	7.5	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
Rom ania	-6.2	-5.0	-4.0	-5.1	-4.3
Bulgaria	-2.8	-3.4	-3.1	-3.3	-3
Russia	-2.1	-2.6	-1.8	-3.4	-2.4
Ukraine	-16.3	-17.0	-15.0	-19.5	-15.7
Slovenia	-3.0	-4.6	-2.8	-3.7	-2.5
Croatia	0.4	-1.0	-1.0	-1.3	-1.5
Serbia	-3.1	-3.3	-2.7	-3.00	-2.3
M ontenegro	-4.3	-5.1	-4.6	-4.6	-4.4
Albania	-3.8	-3.0	-3.0	-3.0	-2.5
M oldova	-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	17.8	5.4
Rom ania	13.7	10.4	5.1	10.4	5.3
Bulgaria	15.3	9.8	4.1	9.7	4.2
Russia	13.8	5.8	6.2	5.7	5.2
Ukraine	15.3	9.8	4.1	15.2	10.8
Slovenia	9.3	7.1	3.3	7.3	3.9
Croatia	10.7	8.5	4.3	7.6	3.4
Serbia	11.9	12.5	5.5	11.9	5.1
M ontenegro	13.0	8.5	3.0	8.6	4.000
Albania	6.7	4.5	3.0	4.5	3.1
M oldova	28.8	13.0	5.5	14	5.9

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	3.6	4.1	4.2	4	3.9
Rom ania	5.6	5.8	5.5	5.6	5.5
Bulgaria	4.2	4.2	4.1	4.3	4.3
Russia	3.9	3.2	3.4	3.5	3.5
Ukraine	21.0	20.0	17.0	20.5	15.6
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	9.6	9.0
M ontenegro	15.0	15.2	14.7	17.7	17.9
Albania	11.3	10.2	9.4	10.6	10.3
M oldova	3.1	4.4	3.9	3.7	3.5

Source: Focus Economics, OTP Research Center

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