

OTP Weekly Outlook

 **otp** Global Markets

Next week's spotlight:

- September inflation data from the euro area
- Household's income and spending and the core PCE Core from the USA

This week:

- The Fed opted for tighter for longer, while also raised its GDP and longer-term inflation forecasts
- Euro area September indicators are still consistent with recession
- The 10Y yields broke through the long besieged 4.3% level and moved fast to near 4.5%, leaving the 3.3-4.3% trading range of the past 12 months after the Fed indicated a further rate hike this year and projected to keep rates high longer.
- LT yields in the eurozone edged higher, along with rising rate expectations in the USA.
- The US dollar slightly appreciated against the euro in a weekly horizon, the EUR/USD is at 1.066.
- Major stock indices declined as rising yields weighed on equities.
- Oil prices edged higher due to Friday's performance as Russia's export ban on fuels could tighten global oil supply. The TTF 1M gas futures jumped more than 10% as market remains sensitive to various risks.

Next week's spotlight: September inflation data from the euro area; Household's income and spending and the Core PCE from the USA

	Date**		Cd.	Event/Data	Period	Cons.	Prev.
2023 6.	25.	15 : 00	EZ	Christine Lagarde testimony (ECON European Parliament)	-	-	-
		10 : 00	DE	IFO Economic sentiment index (points)	Sept	85.2	85.7
	26.	15 : 00	US	Case Shiller ingatlan árindex (év/év, %)	júl.		-1.2
		16 : 00	US	Consumer confidence (point)	Sept	105.6	106.1
		16 : 00	US	New home sales (annualized monthly, '000s)	Aug	700	714
	27.	14 : 30	US	Tartós cikkek rendelésállománya (hó/hó, %)	aug.	-0.4	-5.2
	28.	11 : 00	EZ	EC Economic Sentiment Index (points)	Sept	92.5	93.3
		14 : 00	DE	CPI (preliminary, YoY, %)	Sept	4.6	6.1
		14 : 30	US	Initial jobless claims ('000s)	weekly	215	201
		14 : 30	US	Continuing jobless claims ('000s)	weekly	1680	1662
		16 : 00	US	Pending home sales (MoM, %)	Aug	0.2	0.9
	29.	3 : 45	CN	Caixin Manufacturing PMI (points)	Sept		51.0
		3 : 45	CN	Caixin Services PMI	Sept		51.8
		8 : 00	DE	Retail sales (MoM, %)	Aug	0.1	-0.8
		11 : 00	EZ	CPI (flash, YoY, %)	Sept	4.5	5.2
		11 : 00	EZ	Core CPI (flash, YoY, %)	Sept	4.8	5.3
		14 : 30	US	Personal income (MoM, %)	Aug	0.4	0.2
			US	Personal consumption (adjusted, MoM, %)	Aug	0.5	0.8
		14 : 30	US	Household core PCE index (MoM, %)	Aug	0.2	0.2
	30.	3 : 30	CN	NBS Manufacturing PMI (points)	Sept		49.7
		3 : 30	CN	NBS Non-manufacturing PMI (points)	Sept		51.0

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

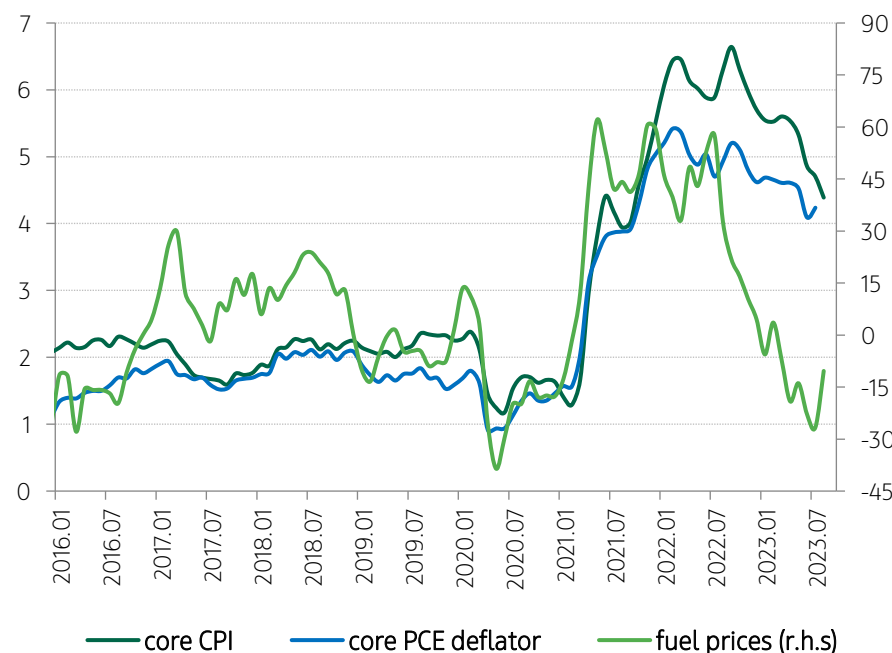
USA: Household's income and spending data and the core PCE index will be in the spotlight

Date	Cd.	Event/Data	Period	Cons.	Prev.
2023.09.26	15:00	US Case-Shiller Home Price Index (YoY, %)	Jul		-1.2
	16:00	US Consumer confidence (point)	Sept	105.6	106.1
	16:00	US New home sales (annualized monthly, '000s)	Aug	700	714
27	14:30	US Durable goods orders (MoM, %)	Aug	-0.4	-5.2
28	16:00	US Pending home sales (MoM, %)	Aug	0.2	0.9
29	14:30	US Personal income (MoM, %)	Aug	0.4	0.2
	14:30	US Personal consumption (adjusted, MoM, %)	Aug	0.5	0.8
	14:30	US Household core PCE index (MoM, %)	Aug	0.2	0.2

Key highlights

- August's household income and spending data are coming in. In the previous release they could shift third-quarter GDP expectations, as spending rose sharper than expected, even if largely due to one-off factors. Spending continued to expand in August, but probably at a slower pace than in July, when nominal income rose by merely 0.2% MoM, which is a decline when adjusted for inflation; in line with this, household savings fell sharply, to 3.5% (from 4.3%).
- Falling savings rates, high borrowing costs, and student debt repayments resuming in October (with a 12-month moratorium) point to a further slowdown in the pace of consumer spending, weighing on growth prospects. And this may be the factor that can discourage the Fed from a base rate hike in November.
- In terms of inflation, the **core PCE index** will be relevant. The Fed's favourite inflation gauge is expected to have fallen YoY in August, in contrast to headline inflation, as it does not reflect energy price increases.

Price indices, fuel prices (YoY, %)

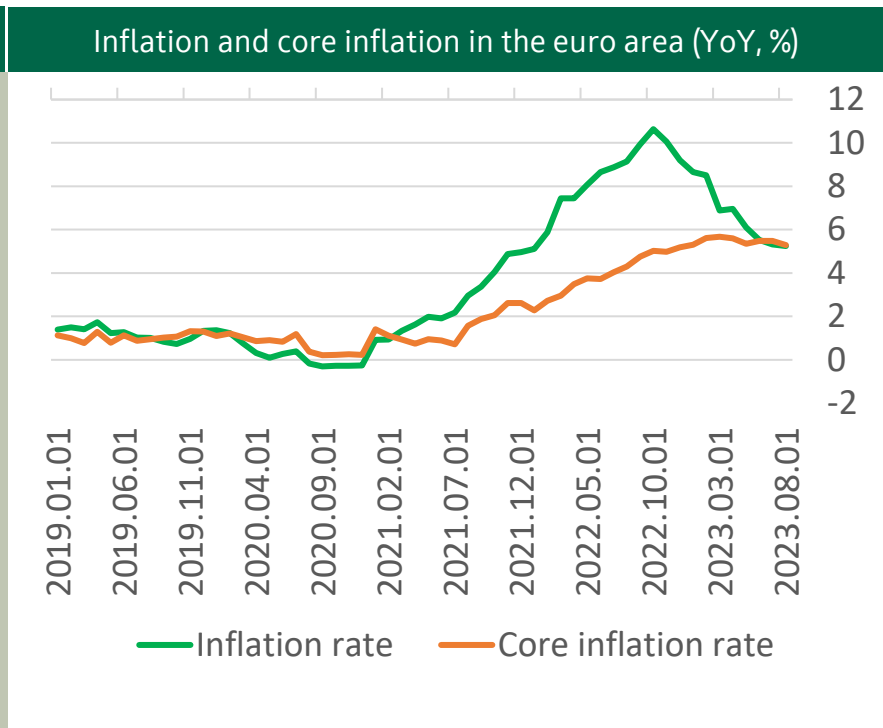


Euro area: September inflation data will be in the spotlight

Date	Cd.	Event/Data	Period	Cons.	Prev.
2023 6. 25.	EZ	Christine Lagarde testimony (ECON European Parliament)	-	-	-
	DE	IFO Economic sentiment index (points)	Sept	85.2	85.7
28.	EZ	EC Economic Sentiment Index (points)	Sept	92.5	93.3
	DE	CPI (preliminary, YoY, %)	Sept	4.6	6.1
29.	DE	Retail sales (MoM, %)	Aug	0.1	-0.8
	EZ	CPI (flash, YoY, %)	Sept	4.5	5.2
	EZ	Core CPI (flash, YoY, %)	Sept	4.8	5.3

Key highlights

- Next week, the flash September **inflation data** will be in the focus. Back in August, the headline rate declined to 5.2%, from a peak of 10.8% last October (July: 5.3%). Core inflation stood at 5.3% in August, down from 5.5% in July but not very far from the 5.7% peak in March. While the ECB seems to be keen to finish the rate hike cycle, MoM core inflation still stood at 5% annualized in August, and other measures of trend inflation have stopped declining in the past few months, from the range of 4-4.5%. What is more, wage growth is still almost 5%, unemployment stands at historic low level, despite a gloomy real economy. Further to this, the spike in oil prices and base effects could likely push the headline rate slightly higher by the end of this year. The key question is whether the collapse of credit growth and the fact that the euro area economy is sliding from stagnation to recession, will be enough to bring inflation back to target with the current policy rate.



WEEKLY REPORT - 22 September 2023

This week's data: the Fed opted for tighter for longer, euro area September indicators are still consistent with recession

Date**		Cd.	Event/Data	Period	Fact	Cons.	Prev.
2023 9. 19.	14 : 30	US	Building permits (annualized monthly, '000s)	Aug	1540	1445	1443
	14 : 30	US	Housing starts (annualized monthly, '000s)	Aug	1280	1440	1452
20.	8 : 00	UK	Inflation (YoY, %)	Aug	6.7	7.0	6.8
	20 : 00	US	Interest rate decision (%)	Sept	5.25-5.5	5.25-5.5	5.25-5.5
21	14 : 30	US	Continuing jobless claims ('000s)	weekly	1662	1695	1683
	16 : 00	EZ	Consumer confidence (point)	Sept	-17.8	-16.5	-16
22	16 : 00	US	Existing home sales (annualized monthly, '000s)	Aug	4040	4100	4070
	16 : 00	US	Leading index (MoM, %)	Aug	-0.4	-0.5	-0.3
	5 : 00	JP	Interest rate decision (%)	Sept	-0.1	-0.1	-0.1
	9 : 15	FR	HCOB Manufacturing PMI (points)	Sept	43.6	46.0	46.0
	9 : 15	FR	HCOB Service PMI (points)	Sept	43.9	46.0	46.0
	9 : 30	DE	HCOB Manufacturing PMI (points)	Sept	39.8	39.5	39.1
	9 : 30	DE	HCOB Service PMI (points)	Sept	49.8	47.1	47.3
	10 : 00	EZ	HCOB Manufacturing PMI (points)	Sept	43.4	44.0	43.5
	10 : 00	EZ	HCOB Service PMI (points)	Sept	48.4	47.5	47.9
	15 : 45	US	S&P Global Manufacturing PMI (points)	Sept	48.9	47.8	47.9
	15 : 45	US	S&P Global Service PMI (points)	Sept	50.2	50.3	50.5

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

Key highlights

- In the **USA**, the **Fed** had left its key interest rates unchanged, as expected. Based on the median of the decision-makers' forecasts, one more interest rate hike is likely this year and, compared to the forecast three months earlier, interest rates are expected to be 50 basis points higher in 2024 and 2025 as well. In addition to the tighter interest rate environment, the Fed also raised its GDP growth forecasts for this year, and 2024, but left it unchanged for 2025. Expectations for this year's headline inflation inched up, and projections for core inflation were lowered by 0.2 pps, neither of them changed for 2024, and edged 0.1 pp higher for 2025. At the post-meeting press conference, Chair Jerome Powell indicated that the Fed was proceeding cautiously with tightening, but is not yet convinced that inflation could return to the target lastingly.
- In the **euro area**, incoming September indicators all suggest that the economy is heading to recession: **consumer confidence** fell below the consensus, and albeit service sector **PMI** edged slightly higher than expected and the August figure, the manufacturing PMI moved to the opposite direction. In any case, the September composite PMI at 47.1 (slightly up from 46.7) is still consistent with falling GDP.

WEEKLY REPORT - 22 September 2023



- **The 10Y yields broke through the long besieged 4.3% level and moved fast to near 4.5%, leaving the 3.3-4.3% trading range of the past 12 months after the Fed indicated a further rate hike this year and projected to keep rates high longer**
- **LT yields in the eurozone edged higher, along with rising rate expectations in the USA**
- **The US dollar slightly appreciated against the euro in a weekly horizon, the EUR/USD is at 1.066**
- **Major stock indices declined as rising yields weighed on equities**
- **Oil prices edged higher due to Friday's performance as Russia's export ban on fuels could tighten global oil supply. The TTF 1M gas futures jumped more than 10% as market remains sensitive to various risks**

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	4340	-2.5	13.0	US 2 year	5.099	6.7	67.3	Dollar index	105.476	0.1	1.9	Brent	94.34	0.4	9.8
Nasdaq Comp.	13284	-3.1	26.9	US 10 year	4.4539	12.2	57.9	EURUSD	1.0663	0.1	-0.4	WTI	90.9	0.1	13.3
Dow Jones	34069	-1.6	2.8	DE 2 year	3.2376	2.7	50.0	USDJPY	148.19	0.2	-0.1	NatGas (TTF, front-month)*	40.0	9.2	-46.0
Russel 2000	1788	-3.2	1.5	DE 10 Year	2.7404	7.1	18.0	GBPUSD	1.2275	-0.9	1.6	Gold	1926.9	0.2	5.6
Stoxx 600	454	-1.8	6.7	FR 10 year	3.2869	7.3	18.6	AUDUSD	0.646	0.4	-5.2	Silver	23.624	2.6	-1.4
DAX	15557	-2.1	11.7	SP 10 year	3.8057	6.9	16.1	USDCAD	1.345	0.6	0.8	Palladium	1273.5	1.8	-29.0
CAC40	7177	-2.7	10.9	IT 10 year	4.5723	11.9	-12.2	USDCHF	0.9048	-0.9	2.2	Copper	366.65	-3.1	-3.8
FTSE100	7697	-0.2	3.3	UK 10 year	4.2485	-10.0	59.0	NZDUSD	0.5985	1.5	-5.7	Steel	704	-0.3	-5.4
FTSE MIB	28615	-1.0	20.7	CH 10 year	1.0454	0.2	-53.2	CNHUSD	7.300	-0.3	-5.2	Wheat	579.5	-4.1	-26.8
Nikkei 225	32402	-2.3	24.2	JP 10 year	0.736	2.6	32.2	USDTRY	27.1656	-0.6	-31.1	Corn	477	0.2	-29.7
CSI 300	3739	0.8	-3.4	CN 10 year	2.69	2.5	-14.8	USDBRL	4.9165	-1.1	7.4	Electricity (APX)*	99.85	14.0	450.4

Source: Bloomberg

* In EUR/MWh

WEEKLY REPORT - 22 September 2023

Key highlights: The 10Y yields broke through the long besieged 4.3% level and moved fast to near 4.5%, leaving the 3.3-4.3% trading range of the past 12 months after the Fed indicated a further rate hike this year and projected to keep rates high longer. LT yields in the eurozone edged higher, along with rising rate expectations in the USA. The US dollar slightly appreciated against the euro in a weekly horizon, the EUR/USD is at 1.066. Major stock indices declined as rising yields weighed on equities. Oil prices edged higher due to Friday's performance as Russia's export ban on fuels could tighten global oil supply. TTF jumped more than 10% as market remains sensitive to various risks.

- Central banks' decisions were in investors' focus this week with the Fed, the Bank of England, the Riksbank in Sweden, and the Bank of Japan among others holding monetary policy meetings. Markets moved mostly sideways ahead of this week's most-awaited event, the FOMC's two-days meeting. The rate decision of leaving the Fed funds rate unchanged brought no surprise, while the Fed's forecast based on FOMC members' expectations indicating potentially one more rate hike this year, and in particular the upwards shift in the Fed Funds Rate projections for the out-year disappointed the market. The day after the FOMC meeting, US 10Y yields jumped 13bps, to 4.48%, the highest since October 2007. In a weekly horizon, **US 10Y yields** rose 12bps, broke through the long besieged 4.3% and move fast to near 4.5% leaving behind the 3.3-4.3% trading range of the past 12 months. **In Western Europe**, LT yields moved mostly alongside the US Treasury market, with the German 10Y yields rising 7bps to 2.74% after an intra-day jump to 2.78% on Thursday, the highest in more than a decade. **In the UK**, the 10Y benchmark yield dropped 10bps this week, yields edged steadily lower after the BoE left key rates unchanged, despite analysts' expectations of 25bps rate increase. The BoJ vowed to maintain its ultra-loose monetary policy and left its key short-term rate in the negative territory. Japan's 10Y yield crept 3bps higher this week, to almost a decade high.
- **In the currency markets**, the dollar slightly appreciated against the euro after some depreciation in the first half of the week. By Wednesday evening, **the EUR/USD** soared above 1.073, but later reversed as the Fed indicated further one rate hike to come. Along with rising rate expectations, the dollar appreciated, the Dollar Index increased 0.3% w/w, while the EUR/USD dropped below 1.066, almost 1% down from the mid-week peak.
- **Major equity markets fell this week**, alongside rising yields. **In the USA**, main equity indices dropped slightly ahead of the FOMC meeting but fell more steeply afterwards as yields started rapidly increasing. In weekly terms, **the Dow** dropped 1.6%, **the S&P500** is on course for more than 2% loss, and **the Nasdaq Composite** fell around 3%. Consumer discretionary and real estate declined the most among the S&P500 sectors. **In Western Europe**, major bourses had a few gainful days, but in a weekly horizon they are in the red. **The Stoxx600** seems to end the week about 2% lower, with almost all sector indices declining. The FTSE100 edged 0.2% lower this week, while the DAX fell 2%.
- **In commodity markets, crude prices** remained stable above 90 USD/bbl after a choppy week. The WTI added 0.1% w/w and the Brent increased 0.2% thanks to Friday's gains. The prospect of further Fed rate hikes that could dampen economic growth and energy demands weighed on crude prices, but the recent news of Russia's ban on fuel exports that could further tighten global oil supply gave momentum to crude prices. **TTF gas price** jumped to 40 EUR/MWh (+9% w/w) by Friday, on supply-side concerns. Though strikes in Australian export plants have now been resolved, the market remains sensitive to various risks, including US outages, extreme weather, and potential disruptions in Russian gas exports.

Stock market and sector performance

Performance of US sectors			
Sector	Last price	1 week change (%)	YTD (%)
S&P500	4340	-2.5	13.0
IT	2913	-2.5	34.1
Health care	1519	-1.1	-4.2
Financials	564	-2.3	-1.1
Telco	224	-2.5	40.5
Consumer discretionary	1284	-5.1	27.7
Industrials	865	-2.3	4.0
Consumer staples	746	-1.4	-4.3
Utilities	320	-2.2	-10.7
Energy	692	-1.4	2.9
Real estate	218	-5.0	-6.1
Materials	496	-3.2	1.3
Key US Tech companies			
Company	Last price	1 week change (%)	YTD (%)
Apple	174	-0.3	34.3
Microsoft	319	-3.4	33.0
Nvidia	417	-5.0	185.5
Amazon	130	-5.1	47.7
Alphabet	131	-6.4	56.5
Tesla	254	-7.5	106.0

Source: Bloomberg

Performance of Europe's sectors			
Sector	Last price	1 week change (%)	YTD (%)
Stoxx 600	454	-1.8	6.7
Health care	1065	-2.7	6.9
Industrial goods & services	681	-3.2	7.0
Banks	161	0.7	14.6
Personal & households goods	1009	-2.7	5.1
Insurance	335	-1.3	5.1
Food and beverages	731	-0.4	-2.0
Technology	652	-2.0	12.9
Utilities	370	-2.0	2.7
Oil & gas	362	-0.6	5.2
Chemicals	1174	-3.4	2.8
Construction & materials	573	-2.3	12.4
Telco	200	0.2	5.5
Retail	369	-2.1	23.2
Financial services	626	-1.5	11.0
Basic resources	547	-2.2	-12.7
Real estate	112	-1.3	-4.3
Auto & parts	610	-0.5	15.7
Media	368	-2.1	12.5
Travel & leisure	227	-5.2	14.8

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	0.4	-0.3	1.4	13.4	12.8	1.8	1.2	13.2	1.1	160.6	0.0	-0.4
Germany	DAX Index	15557	-0.9	-2.7	2.3	24.2	12.2	1.4	0.8	10.5	1.2	115.5	-7.2	-2.5
France	CAC Index	7177	-0.9	-0.4	0.6	21.3	12.4	1.8	1.2	12.5	1.1	191.4	3.0	2.7
Poland	WIG20 Index	1950	-2.9	-5.9	14.3	28.6	6.4	1.0	0.6	15.5		39.5	-1.3	2.9
Czechia	PX Index	1344	-1.0	3.0	1.1	12.1	6.9	1.1	0.8	16.1		151.2	1.0	9.2
Hungary	BUX Index	55972	-1.9	11.6	33.4	41.6	6.6	1.0	0.6	18.2		70.1	1727.9	32.2
Romania	BET Index	14394	11.3	18.9	19.5	28.7	4.0	1.3	1.0			48.0	-248.1	-12.1
Bulgaria	SOFIX Index	741	1.6	9.8	22.0	23.5	5.2	0.8	0.5	11.2	2.3	54.8		
Russia	IMOEX Index	3045	-3.8	8.1	27.2	39.0	2.5	0.5	0.6	19.0		57.8		
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	1172	1.4	-5.4	-1.5	12.6	7.9	0.9	0.4	12.0		39.1	1.2	6.2
Croatia	CRO Index	2436	-0.2	3.3	10.0	23.4	93.1	8.5	5.8	7.0	1.4	31.8		
Serbia	BELEX15 Index	888	2.9	3.0	-0.7	5.0	1.7	5.9	4.5	10.6	1.9	17.5	0.0	
Montenegro	MNSE10 Index	1020	0.6	-1.3	1.8	21.8	9.6	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	1.08	1.14	1.15
EURGBP	0.88	0.88	0.88	0.86	0.87	0.87	0.88
EURCHF	0.98	0.99	0.98	0.96	0.97	1.00	1.00
USDJPY	144.5	140	145	156	155	146	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 (eop)	400	380	373	379	380	381	380	379	381
Romania	EURRON (eop)	4.95	4.95	4.96	4.98	5	5.02	5.05	5.03	5.05
Russia	USDRUB (eop)	73.0	77.7	89.5	91.73	91.45	90.39	91.2	92.69	93.27
Ukraine	USDUAH (eop)	37.0	36.7	36.7	37.5	38.1	39.7	40.1	40.6	41.1
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	-0.3	2.8
Romania	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	1.0	1.2
Ukraine	-29.1	1.0	3.9	3.6	5.7
Slovenia	2.5	1.9	2.4	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
Montenegro	6.1	4.7	3.3	3.3	3.0
Albania	4.9	3.2	3.8	2.8	3.5
Moldova	-5.9	3.1	4.0	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	-5.5	-5.0	-5.1	-4.3
Bulgaria	-2.8	-3.4	-3.1	-3.3	-3.0
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	-3.0	-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	17.8	5.4
Romania	13.7	10.4	6.0	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	7.3	4.0	7.3	3.9
Croatia	10.7	8.4	4.3	7.6	3.4
Serbia	11.9	13.0	6.7	11.9	5.1
Montenegro	13.0	8.5	3.0	8.6	4.0
Albania	6.7	4.8	3.9	4.5	3.1
Moldova	28.8	13.0	5.5	14.0	5.9

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	3.6	4.1	4.2	4.0	3.9
Romania	5.6	5.6	5.8	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	3.6	3.3	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
Montenegro	15.0	15.2	14.7	17.7	17.9
Albania	11.3	10.5	9.5	10.6	10.3
Moldova	3.1	4.3	4.2	3.7	3.5

Source: Focus Economics, OTP Research Center

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