

OTP Weekly Outlook

 **otp** Global Markets

Next week's spotlight:

- September job report and government shutdown from the USA
- August real economy data and producer prices from the euro area

This week:

- Disinflation strengthened both in the euro area in September, and in the US in August
- 10Y yields in the key currencies' bond market surged to new multi-year highs after the Fed's hawkish remarks last week. US 10Y yields jumped above 4.6% midweek but later bounced back as favourable data arrived.
- LT yields in the eurozone also rose, but fell later as US yields started to drop and lower-than-expected CPI data arrived on Friday. 10Y Bund yields stand at 2.82% on Friday afternoon.
- The US dollar appreciated against the euro in a weekly horizon, though the euro recovered mid-week after US rate hike expectations faded somewhat. The EUR USD dropped to 1.058.
- Major stock indices are on track for ending the week mixed, though rising yields still weighed on equities.
- Oil prices edged further higher, investors now look on the OPEC+ next meeting on 4 October. TTF dropped 6% below 38 EUR/MWh ahead of the imminent start of winter gas season.

Next week's spotlight: September job report and government shutdown in the USA; August real economy data and producer prices in the euro area

Date**		Cd.	Event/ Data	Period	Cons.	Prev.
2023 10 . 2.	11 :00	EZ	Unem ploym entr ate (%)	Aug	6.4	6.4
	16 :00	US	Construction spending M oM ,%)	Aug	0.6	0.7
	16 :00	US	ISM M anufacturing PM I points)	Sept	47.9	47.6
3.	1 :30	US	L.M ester a Cleveland Fed Governor speech (50 Club of Cleveland)	-	-	-
	14 :00	US	R .Bostic az Atlanta Fed Governor roundtable discussion	-	-	-
4	16 :00	US	Job Openings (m illion)	Aug	8.5	8.8
	10 :15	EZ	C .Lagarde opening speech (ECB Conference on M onetary Policy)	-	-	-
	11 :00	EZ	Retail sales M oM ,%)	Aug	-0.3	-0.2
5.	11 :00	EZ	Producer Prices M oM ,%)	Aug	0.6	-0.5
	11 :00	EZ	Producer Prices (YoY ,%)	Aug	-11.6	-7.6
	14 :15	US	ADP non-fam em ploym ent M oM , 000s)	Sept	140	177
	16 :00	US	Factory orders M oM ,%)	Aug	0.2	-2.1
	16 :00	US	ISM non-M anufacturing PM I points)	Sept	53.6	54.5
	8 :00	DE	Export M oM ,SA ,%)	Aug	-0.1	-0.9
	8 :45	FR	Industrial production M oM ,%)	Aug	-0.4	0.8
6.	14 :30	US	Initial jobless claim s (000s)	weekly		204
	14 :30	US	Continuing jobless claim s (000s)	weekly		1670
6.	8 :00	DE	Industrial orders M oM ,%)	Aug	1.5	-1.7
	14 :30	US	Non-fam payroll M oM , 000s)	Sept	158	187
	14 :30	US	Unem ploym entr ate (%)	Sept	3.7	3.8
	14 :30	US	Average earnings M oM ,%)	Sept	0.3	0.2
	14 :30	US	Average earnings (YoY ,%)	Sept	4.3	4.3

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

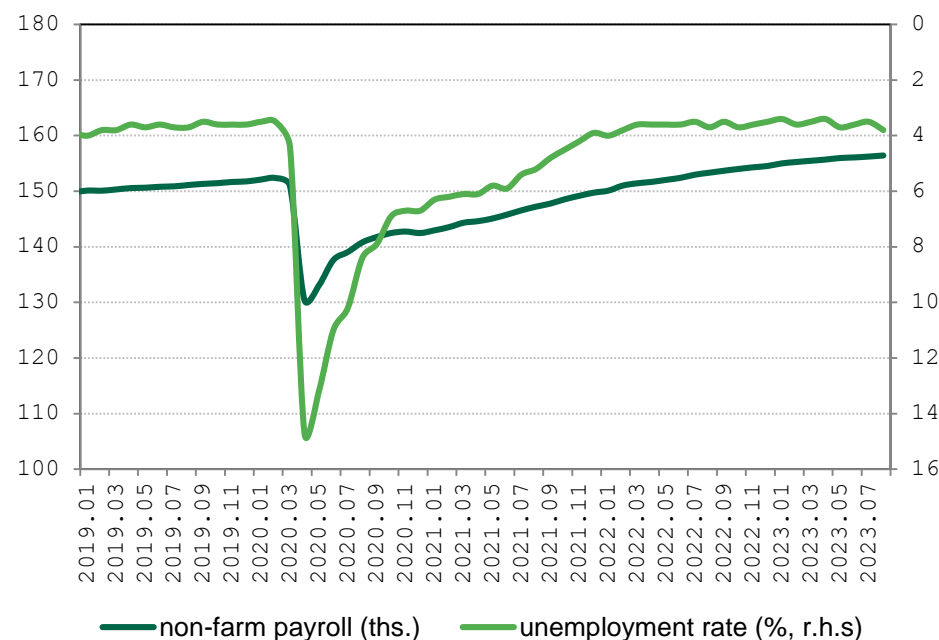
USA: Labour market data are coming, meanwhile Federal government is heading for a shutdown

Date	Cd.	Event/ Data	Period	Cons.	Prev.
2023.10.02 16:00	US	Construction spending (M oM, %)	Aug	0.6	0.7
16:00	US	ISM Manufacturing PMI (points)	Sept	47.9	47.6
03 16:00	US	Job Openings (million)	Aug	8.5	8.8
04 14:15	US	ADP non-farm employment (M oM, 000s)	Sept	140	177
16:00	US	Factory orders (M oM, %)	Aug	0.2	-2.1
16:00	US	ISM non-Manufacturing PMI (points)	Sept	53.6	54.5
06 14:30	US	Non-farm payroll (M oM, 000s)	Sept	158	187
14:30	US	Unemployment rate (%)	Sept	3.7	3.8
14:30	US	Average earnings (M oM, %)	Sept	0.3	0.2
14:30	US	Average earnings (YoY, %)	Sept	4.3	4.3

Key highlights

- **September's job report** from the USA shows whether the summer has brought the long-awaited turnaround in the labour market.
- The market has reason to hope that the momentum in the labour market has now been broken for a while. **The median expectation suggests a slowdown in the pace of NFP, a slight acceleration in the unemployment rate and in monthly wage dynamics.**
- **Data in line with expectations could bring some relief to the extremely nervous stock and bond markets** by confirming the long-awaited breaks in the labour market, easing expectations of an interest rate hike.
- What will happen in the US Congress could cause another headache for markets and the Fed, as the government could run out of money at midnight on Saturday if no agreement is reached on raising the spending limit, and a **federal government shutdown** will start 1 October. There is a chance of another shutdown, but the question is whether it would be just a few days of stalling, or weeks or months before a deal is reached, which would reinforce recession concerns and ease interest rate hike expectations.

Labour market data



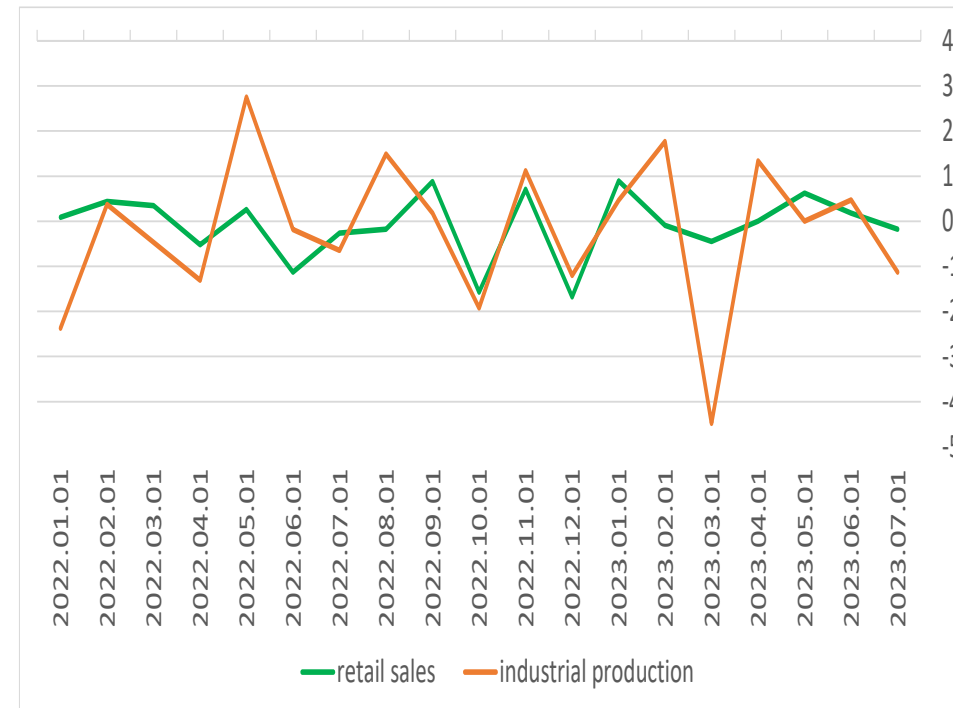
Euro area: August real economy data and producer prices will be in the spotlight

Date		Cd.	Event/ Data	Period	Cons.	Prev.
2023 10. 2.	11 :00	EZ	Unemployment rate (%)	Aug	6.4	6.4
4	10 :15	EZ	C.Lagarde opening speech (ECB Conference on Monetary Policy)	-	-	-
	11 :00	EZ	Retail sales (MoM, %)	Aug	-0.3	-0.2
	11 :00	EZ	Producer Prices (MoM, %)	Aug	0.6	-0.5
	11 :00	EZ	Producer Prices (YoY, %)	Aug	-11.6	-7.6
5.	8 :00	DE	Export (MoM, SA, %)	Aug	-0.1	-0.9
	8 :45	FR	Industrial production (MoM, %)	Aug	-0.4	0.8
6.	8 :00	DE	Industrial orders (MoM, %)	Aug	1.5	-11.7

Key highlights

- The week starts by the August **unemployment rate**, which has been fairly stable at historic low levels in the past few months.
- This will be followed by **ECB President Lagarde's speech**, which could contain interesting remarks on monetary policy outlook.
- August **retail sales** and **German industrial orders**, as well as **French industrial production** will all be important inputs for the Q3 GDP nowcast. In July, both euro area retail sales and industrial production stood in negative territory, after previous better outcomes. In particular German industrial orders brought an unexpectedly sharp 11.7% decline in July. The key question is to what extent weakness prevails - business confidence indices (PMIs, IFO index) do not suggest optimism.
- Finally, it may also be interesting to see whether the seven-month downward trend in the monthly **producer price** index will be reversed by the recent rise in energy prices.

Retail sales and industrial production in the euro area (MoM, SA, %)



This week's data: Disinflation strengthened both in the euro area in September, and in the US in August

	Date**		Co.	Event/Data	Period	Fact	Cons.	Prev.
2023	9	25.	10 :00	DE IFO Economic sentiment index (points)	Sept	85.7	85.2	85.7
		26.	15 :00	US Case Shiller housing index (év/év,%)	Jul	0.1	-0.3	-1.2
			16 :00	US Consumer confidence (point)	Sept	103.0	105.5	106.1
			16 :00	US New home sales (annualized monthly, 000s)	Aug	675	700	714
		27.	14 :30	US Durable goods orders MoM (%)	Aug	0.2	-0.5	-5.6
		28.	11 :00	EZ EC Economic Sentiment Index (points)	Sept	93.3	92.5	93.6
			14 :00	DE CPI (preliminary, YoY,%)	Sept	4.5	4.6	6.1
			14 :30	US Initial jobless claims (000s)	weekly	204	215	202
			14 :30	US Continuing jobless claims (000s)	weekly	1670	1675	1658
			16 :00	US Pending home sales MoM (%)	Aug	-7.1	-0.8	0.5
		29	8 :00	DE Retail sales MoM (%)	Aug	-1.2	0.5	0.0
			11 :00	EZ CPI (flash, YoY,%)	Sept	4.3	4.5	5.2
			11 :00	EZ Core CPI (flash, YoY,%)	Sept	4.5	4.8	5.3
			14 :30	US Personal income MoM (%)	Aug	0.4	0.4	0.2
				US Personal consumption (adjusted, MoM,%)	Aug	0.4	0.4	0.9
			14 :30	US Household core PCE index MoM (%)	Aug	0.1	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.

Key highlights

- In the **euro area**, the flash September **inflation** figures brought a significant downside surprise: inflation fell to 4.3% from 5.3% (consensus: 4.5%), while core inflation slowed to 4.5%, from 5.2% (consensus: 4.8%). The data seem quite encouraging, as the services sector's monthly price index fell by 0.9% (not seasonally adjusted), drawing closer to its dynamics in 2018-2020. Otherwise, the IFO index came out broadly in line with the consensus, but German retail sales fell, contrary to the expected mild growth.
- In the **USA**, the closely watched **core PCE index** grew by a meagre 0.1% MoM, instead of a consensus of 0.2% increase, while the headline index dipped below 4%. Otherwise mixed data were published in America during the week. Real estate statistics, **new and pending home sales** fell way stronger than the consensus had expected, while **consumer confidence**, **durable goods orders** and **weekly labour market data** remained encouraging.

- 10Y yields in the key currencies' bond market surged to new multi-year highs after the Fed's hawkish remarks last week. US 10Y yields jumped over 4.6% midweek but later bounced back as favourable data arrived.
- LT yields in the eurozone also rose, but later fell as US yields started to drop and lower-than-expected CPI data arrived on Friday.
- The US dollar appreciated against the euro on a weekly horizon, though the euro recovered mid-week after US rate hike expectations faded somewhat.
- Major stock indices are on track for ending the week mixed, though rising yields still weighed on equities.
- Oil prices edged further higher, investors now look on the OPEC+ next meeting on 4 October. TTF dropped 6% below 38 EUR/MWh ahead of the imminent start of winter gas season.

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	4323	0.1	12.6	US 2 year	5.0269	-8.3	60.1	Dollar index	106.037	0.4	2.4	Brent	95.34	2.2	11.0
Nasdaq Comp.	13377	1.2	27.8	US 10 year	4.5118	7.8	63.7	EURUSD	1.0582	-0.7	-1.1	WTI	91.46	1.6	14.0
Dow Jones	33779	-0.5	1.9	DE 2 year	3.2077	-4.0	46.9	USDJPY	149.22	0.6	-0.1	NatGas (TTF, front-month)*	37.7	-6.0	-49.1
Russel2000	1804	1.6	2.4	DE 10 Year	2.8196	8.1	25.4	GBPUSD	1.2218	-0.2	1.1	Gold	1870.8	-2.8	2.6
Stoxx 600	453	0.0	6.6	FR 10 year	3.3712	8.5	26.5	AUDUSD	0.647	0.5	-5.0	Silver	2320.3	-1.5	-3.1
DAX	15496	-0.4	11.3	SP 10 year	3.9051	9.3	25.6	USDCAD	1.3472	0.1	0.6	Palladium	1269.1	1.2	-29.2
CAC40	7193	0.1	11.1	IT 10 year	4.7371	15.1	4.0	USDCHF	0.9141	-0.8	1.1	Copper	375.95	2.6	-1.3
FTSE100	7643	-0.5	2.6	UK 10 year	4.4146	16.9	74.9	NZDUSD	0.602	1.0	-5.2	Steel	70.6	0.1	-5.1
FTSEMIB	28448	-0.4	20.0	CH 10 year	1.0778	4.5	-50.3	CNHUSD	7.288	0.1	-5.0	Wheat	578	-0.3	-27.0
Nikkei225	31858	-1.7	22.1	JP 10 year	0.759	2.3	34.6	USDTRY	27.4166	-0.9	-31.8	Com	486.5	1.9	-28.3
CSI300	3690	0.5	-4.7	CN 10 year	2.6736	-0.8	-17.0	USDBRL	5.0101	-1.5	5.4	Electricity (APX)*	918.3	-11.6	406.2

Source: Bloomberg

*In EUR/MWh

Key highlights: 10Y yields in the key currencies' bond market surged to new multi-year highs after the Fed's hawkish remarks last week. US 10Y yields jumped above 4.6% midweek but later bounced back as favourable data arrived. LT yields in the eurozone also rose, but fell later as US yields started to drop and lower-than-expected CPI data arrived on Friday. The US dollar appreciated against the euro in a weekly horizon, though the euro recovered mid-week after US rate hike expectations faded somewhat. Major stock indices are on track for ending the week mixed, though rising yields still weighed on equities. Oil prices edged further higher, investors now look on the OPEC+ next meeting on 4 October. TTF dropped 6% below 38 EUR/MWh ahead of the imminent start of winter gas season.

- The Fed's earlier hawkish remark on "higher interest rates staying longer" weighed on the market of LT bonds this week, with the **US 10Y benchmark yield** rising further after leaving behind last week the 3.3-4.3% trading range of the past 12 months. The US 10Y yields are on track for 8bp weekly increase, after surging 12bps last week as investors' concerns about higher rates causing recession strengthened. The recent 4.51% level is the highest since October 2007, though fell somewhat from the mid-week peak of 4.63% after stronger-than-expected growth of durable goods orders and weekly jobless claims data surprising to the downside. Today's personal spending and PCE price index were also in line helping yields' dropping further. Despite the Fed's warning on possible rate hike when it is necessary, Fed Fund Futures data shows about 82% probability of rates remaining unchanged at the next FOMC meeting, up from 72% probability one week ago. The looming possibility of an imminent government shutdown however increases uncertainty, as it could also affect the release of important economic data. **LT yields** crept higher **in the eurozone** as well, though the market reckons that the most important interest rates in Europe are peaking at the current levels. The 10Y Bund yields rose near 2.82% (+8bps wow) by Friday after kicking off near 3.0% on Thursday. Lower-than-expected CPI data from the euro area and France released on Friday helped sooth rate expectations, while German CPI of Thursday came only slightly below expectations. Italy's 10Y benchmarks yields climbed faster than its peers this week (+15bps) as Italy's government faces challenges after hiking the budget deficit targets.
- **In the currency markets**, the dollar appreciated further against the euro in a weekly horizon, but the second half of the week was characterized by the euro's rebound after the EUR/USD fell below 1.05, its lowest since December 2022. The market sentiment seems to be leaning towards the belief that the ECB is unlikely to pursue further interest rate hikes in the remainder of the year, while in the US, the Fed warned one further rate hike might eventually come.
- **Major equity indices** are expected to end this week mixed on both sides of the Atlantic. Rising bond yields weighed on equity valuations and looming recession fears also drag stock markets down. However, yields' drop in the second half of the week supported the stock markets and mitigated the losses suffered in the first few days. Investors seem to remain sensitive to further rate movements, despite the positive expectations regarding the Q3 corporate profits as the reporting season nears. In the USA, the Nasdaq is on track for some sizeable gains, thanks to Friday's rebound, while the S&P500 seems to remain flat and the Dow may end in the red. Among the S&P500 sectors, energy and telco lead gainers, the former supported by rising oil prices, while utilities declined. In Western Europe, the Stoxx600 and the CAC40 seem to end the week flat, while the FTSE and the DAX are on track for some minor losses. Considering sector performances, basic resources leads winners, while utilities, telco and travel & leisure are on course for the biggest weekly decline.
- **In commodity markets**, crude prices edged around 2% higher this week. The WTI and the Brent are on track for about 10% gains in September and near 30% increase in the 3rd quarter. The OPEC+ next meeting on October 4 is now in the investors focus. The **TTF gas price** dropped 6% below 38 EUR/MWh after a hectic week before the start of winter gas season on Oct 1st.

Stock market and sector performance

Performance of US sectors

Sector	Last price	1week change (%)	YTD (%)
S&P500	4323	0.1	12.6
IT	2937	1.0	35.2
Health care	1509	-0.6	-4.8
Financials	558	-0.6	-2.1
Telco	226	1.8	41.9
Consumer discretionary	1280	1.0	27.3
Industrials	865	0.4	4.1
Consumer staples	729	-1.8	-6.4
Utilities	302	-6.2	-15.9
Energy	702	2.4	4.4
Real estate	216	-0.6	-7.1
Materials	499	1.1	2.0

Key US Tech companies

Company	Last price	1week change (%)	YTD (%)
Apple	172	-1.6	32.3
Microsoft	318	0.4	32.8
Nvidia	440	5.7	200.9
Amazon	133	2.3	51.0
Alphabet	129	-0.3	53.2
Tesla	251	2.4	103.6

Source: Bloomberg

Performance of Europe's sectors

Sector	Last price	1week change (%)	YTD (%)
Stoxx 600	453	0.0	6.6
Health care	1066	0.2	6.9
Industrial goods & services	692	1.7	8.7
Banks	162	1.1	15.4
Personal & household goods	996	-1.4	3.7
Insurance	328	-1.9	3.0
Food and beverages	715	-2.1	-4.1
Technology	658	0.6	13.9
Utilities	359	-2.9	-0.2
Oil & gas	365	0.9	6.0
Chemicals	1181	0.7	3.5
Construction & materials	583	1.7	14.5
Telco	194	-2.8	2.6
Retail	370	0.0	23.5
Financial services	627	0.2	11.3
Basic resources	561	2.9	-10.4
Real estate	111	-1.4	-5.7
Auto & parts	606	-0.8	15.0
Media	371	0.8	13.5
Travel & leisure	221	-2.4	12.0

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 (%)
													12640.75	
Europe	SXXP Index	453	-1.4	-0.7	0.7	18.4	12.7	1.8	1.2	13.2	1.1	160.8	0.0	-0.1
Germany	DAX Index	15496	-2.7	-2.8	1.1	29.4	12.2	1.4	0.8	10.5	1.2	115.5	-3.6	-1.7
France	CAC Index	7193	-2.4	-1.6	0.1	26.7	12.4	1.8	1.2	12.5	1.1	191.4	3.9	2.9
Poland	WIG20 Index	1926	-5.7	-6.6	12.7	39.5	5.5	0.9	0.6	15.2		40.7	1.8	2.6
Czechia	PX Index	1350	0.0	4.5	4.1	17.9	7.2	1.1	0.8	16.1		151.2	1.4	10.9
Hungary	BUX Index	5580.9	-2.2	10.3	31.8	50.7	6.5	1.0	0.6	18.2		70.5	2469.5	41.1
Romania	BET Index	14343	8.6	14.1	19.0	36.0	4.0	1.3	1.0			48.0	-210.4	-11.5
Bulgaria	SOFIX Index	756	0.4	13.0	24.9	29.1	5.3	0.8	0.5	11.2	2.3	54.8		
Russia	MOEX Index	3117	-2.9	11.5	26.7	59.5	2.6	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	1174	1.2	-4.5	-0.8	22.6	7.9	0.9	0.4	12.0		39.1	3.2	7.9
Croatia	CRO Index	2430	-1.2	2.7	9.1	27.9	93.1	8.5	5.8	7.0	1.4	31.8		
Serbia	BELEX15 Index	887	-0.8	3.0	-0.3	7.2	57.2	5.8	4.5	10.3	1.9	17.5	-0.4	-95.1
Montenegro	MNSE10 Index	1035	-0.3	2.7	0.3	30.3	9.8	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	1.16
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	155	148	141.5

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	373	379	380	381	380	379	381
Romania	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
Romania	4.7	2.3	3.2	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	6.4	4.7	3.3	3.3	3.0
Albania	4.9	3.2	3.8	2.8	3.5
Moldova	-5.9	2.8	4.4	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	-2.9	-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	-1.8	-4.9	-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	10.5	6.5	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	7.4	4.1	7.3	3.9
Croatia	10.7	8.5	4.7	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	14.9	15.0	14.5	17.7	17.9
Albania	11.3	10.5	9.5	10.6	10.3
Moldova	3.1	4.4	4.2	3.7	3.5

Source: Focus Economics, OTP Research Center

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