

OTP Weekly Outlook

 **otp** Global Markets

Next week's spotlight:

- September real economy data from the USA
- Q3 GDP from China
- No major data announcement is expected from the euro area

This week:

- US CPI brought a slight upside surprise due to gasoline prices
- Euro area industrial production grew above expectations in August, while the September ECB rate hike was a close call
- The ongoing conflict in the Middle East turned investors towards the safe-haven assets. At the same time Fed and ECB officials seemed to lean into the possibility that the interest rate hikes may be over
- LT bond yields tumbled this week with the US 10Y yields falling to 4.6% and the 10Y Bund yield declining close to 2.7% after five weeks rising in a row
- The US dollar appreciated again this week with the EUR/USD dropping nearer to 1.05 after higher-than-expected US CPI
- Equities benefited from lower yield environment after the risk appetite returned, major US and some European stock indices are on track for 1-2% weekly gains
- Oil prices jumped on supply side concerns caused mainly by the ongoing geopolitical conflicts. The TTF skyrocketed over 50 EUR/MWh (+42% w/w) on geopolitical and other worries

Next week's spotlight: September real economy data from the USA; Q3 GDP from China; No major data announcement is expected from the euro area

Date**		Cd.	Event/Data	Period	Cons.	Prev.
2023 10. 16.	12 : 30	US	P. Harker Fed FOMC member speech (NACD)	-	-	-
	14 : 30	US	New York Fed Manufacturing index (points)	Oct	-5.0	1.9
	15 : 00	EZ	Eurogroup meeting	-	-	-
17.	16 : 30	US	P. Harker Fed FOMC member speech (MBA Annual Convention & Expo)	-	-	-
	8 : 00	UK	Unemployment rate (%)	Aug	4.3	4.3
	9 : 00	EU	ECOFIN meeting	-	-	-
	11 : 00	DE	ZEW Economic Sentiment (points)	Oct	-9.0	-11.4
	14 : 00	US	J. Williams Fed döntéshozó beszéde (Economic Club of New York)	-	-	-
	14 : 30	US	Retail sales (MoM, %)	Sept	0.3	0.6
	15 : 15	US	Industrial production (MoM, %)	Sept	-0.1	0.4
	16 : 00	US	Business inventories (MoM, %)	Aug	0.3	0.0
	4 : 00	CN	Industrial production (YoY, %)	Sept	4.4	6.3
	4 : 00	CN	Retail sales (YoY, %)	Sept	1.0	0.8
18.	4 : 00	CN	GDP (YoY, %)	Q3	4.3	4.5
	4 : 00	CN	GDP (QoQ, SA, %)	Q3	4.5	4.6
	4 : 00	CN	Infrastructural spending (YoY, %)	Sept	3.2	3.2
	8 : 00	UK	Inflation (YoY, %)	Sept	6.5	6.7
	14 : 30	US	Building permits (annualized monthly, '000s)	Sept	1450	1541
	14 : 30	US	Housing starts (annualized monthly, '000s)	Sept	1378	1283
19.	18 : 30	US	J. Williams Fed FOMC member (Queens College)	-	-	-
	20 : 00	US	Beige Book	Oct	-	-
	14 : 30	US	Initial jobless claims ('000s)	weekly	220	209
	14 : 30	US	Continuing jobless claims ('000s)	weekly		1702
	14 : 30	US	Existing home sales (annualized monthly, '000s)	Sept	3890	4040
	16 : 00	US	Leading index (MoM, %)	Sept	-0.4	-0.4
	19 : 20	US	A. Goolsbee Fed FOMC member (WMC Business Day)	-	-	-
23 : 30	US	P. Harker Fed FOMC member (CFA Society Philadelphia)	-	-	-	
20.	1 : 30	JP	core-CPI (YoY, %)	Sept	2.7	3.1
	1 : 30	JP	CPI (YoY, %)	Sept		3.2

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

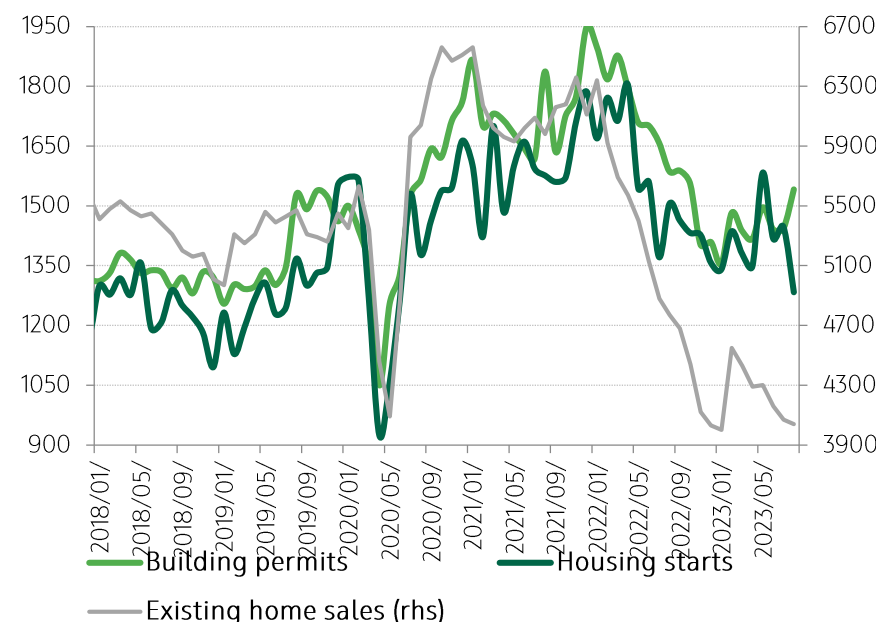
USA: Business cycle and housing market data will be in the spotlight

Date		Cd.	Event/Data	Period	Cons.	Prev.	
2023.10.16	14:30	US	New York Fed Manufacturing index (points)	Oct	-5.0	1.9	
	17	14:30	US	Retail sales (MoM, %)	Sept	0.3	0.6
		15:15	US	Industrial production (MoM, %)	Sept	-0.1	0.4
		16:00	US	Business inventories (MoM, %)	Aug	0.3	0.0
18	14:30	US	Building permits (annualized monthly, '000s)	Sept	1450	1541	
		14:30	US	Housing starts (annualized monthly, '000s)	Sept	1378	1283
		20:00	US	Beige Book	Oct	-	-
19	16:00	US	Existing home sales (annualized monthly, '000s)	Sept	3890	4040	
		16:00	US	Leading index (MoM, %)	Sept	-0.4	-0.4

Key highlights

- We see a bounce in **retail sales** in August, but the inflation-adjusted figures show near stagnation as fuel prices started to rise. The dynamics of sales could slow as savings shrink and interest rates on consumer loans are high.
- The manufacturing sector is already being pressured by the fall in demand for industrial goods and now the question is how much the strike at the major car manufacturers in September will impact on **industrial output**, so the dynamics could be weaker than in previous months, even negative MoM.
- The **housing market**, which is really sensitive to the interest rate environment, is calling for interest rate cuts, with 30-year mortgage rates rising to levels not seen since 2000. In addition to the fall in credit demand, the sector is being hit by a shortage and rising cost of building materials. Both housing starts and existing home sales continue to fall, but it is positive that the drop in building permits has stopped and even started to rise.
- As we approach the Fed's next meeting, it will be important that **several Fed policymakers speak next week**, which could be important in light of the drop in yield curve this week.

Housing market data (annualized monthly, '000s)



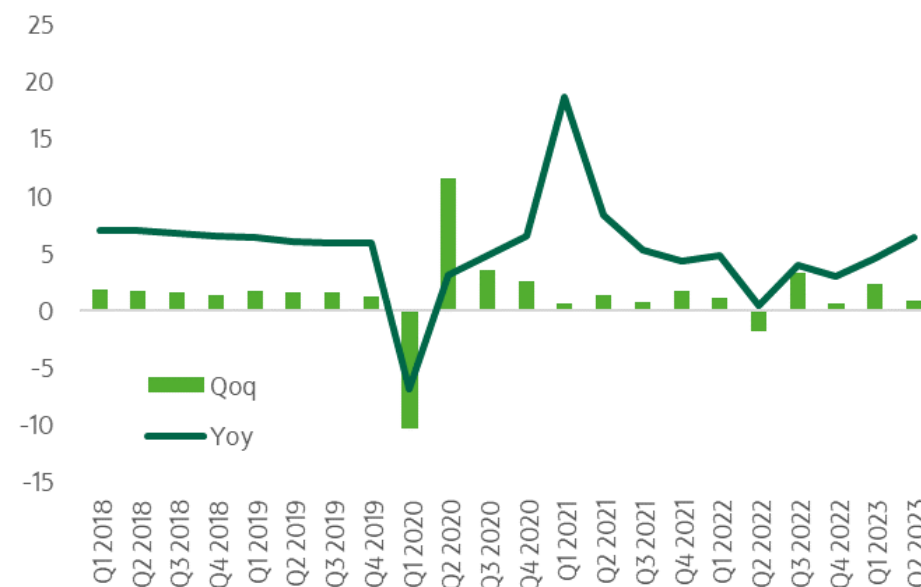
China: Q3 GDP will be in the spotlight

cal		Cd.	Event/Data	Period	Cons.	Prev.
2023.10.18	4:00	CN	Industrial production (YoY, %)	Sept	4.3	4.5
	4:00	CN	Retail sales (YoY, %)	Sept	4.5	4.6
	4:00	CN	GDP (YoY, %)	Q3	4.4	6.3
	4:00	CN	GDP (QoQ, SA, %)	Q3	1.0	0.8
	4:00	CN	Infrastructural spending (YoY, %)	Sept	3.2	3.2

Key highlights

- Data available so far show that GDP growth picked up in September.
- The recent stimulus measures, aiming at the housing market, may increase property demand and boost confidence among highly leveraged households, and start a modest cyclical upturn to replace the dissipating reopening rebound
- **Industrial production** and **retail sales** have already advanced more than expected in August, showing the effect of stimulus
- **Exports** dropped in September (-6.2%, YoY) but at a slower rate than in August, and well below the peak in July (-14.3%)
- **PMIs** were above the 50-point level in September in both the manufacturing and the services sectors
- Central authorities have room for fiscal stimulus, while local governments are more constrained.
- The PBoC should lower rates further to achieve meaningful effects, but the focus on the yuan's stability may prevent that.

Chinese GDP growth (%)



This week's data: US CPI brought a slight upside surprise due to gasoline prices; euro area industrial production grew above expectations in August, while the September ECB rate hike was a close call

Date**		Cd.	Event/Data	Period	Fact	Cons.	Prev.
2023 10. 9.	8 : 00	DE	Industrial production (MoM, %)	Aug	-0.2	-0.1	-0.8
	10 : 30	EZ	Sentix Investor confidence (points)	Oct	-21.9	-22.8	-21.5
	15 : 00	US	L. Logan FOMC member speech (65th NABE Annual Meeting)	-	-	-	-
			IMF & World Bank, Annual meeting (09.10-15.10.)	-	-	-	-
11.	14 : 30	US	Producer Prices (YoY, %)	Sept	2.2	1.6	2
	14 : 30	US	Producer Prices (MoM, %)	Sept	0.5	0.3	0.7
	20 : 00	US	FOMC Minutes	Sept	-	-	-
12.	13 : 30	EZ	ECB Monetary Policy Account	Sept	-	-	-
	14 : 30	US	CPI (YoY, %)	Sept	3.7	3.6	3.7
	14 : 30	US	CPI (MoM, SA, %)	Sept	0.4	0.3	0.6
	14 : 30	US	core-CPI (YoY, %)	Sept	4.1	4.1	4.3
	14 : 30	US	core-CPI (MoM, SA, %)	Sept	0.3	0.3	0.3
			OPEC monthly oil market report	Oct		-	-
13.	5 : 00	CN	Export (YoY, %)	Sept	-6.2	-8.3	-8.8
	11 : 00	EZ	Industrial production (MoM, %)	Aug	0.6	0.1	-1.1
	18 : 00	US	Federal government balance (bn)	Sep		-78.6	89.3

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

Key highlights

- In the **USA**, the **consumer price index** for September, at 3.7% YoY, was slightly higher than had been hoped (3.6%), largely driven by the strong growth in fuel prices. Nevertheless, core inflation matched expectations, even if the 0.3% MoM reading in annualized terms is above the Fed's inflation target. Among core components, shelter price pressures remained strong. During the week **producer prices** turned out also above the consensus for September. However, earlier the **FOMC minutes** from Wednesday confirmed that "a majority of participants judged that one more increase in the target federal funds rate at a future meeting would likely be appropriate", but that was far from a unanimous view. Moreover, after repeatedly stressing the risks of doing too little to tackle inflation over the risks of doing too much, participants believed that "risks to the achievement of the Committee's goals had become more two sided."
- In the **euro area**, **ECB's latest meeting's Monetary Policy account** revealed that the decision on the latest hike was a narrow vote, and tactical considerations tipped the scales in favour of the hike. August **industrial production** grew by 0.6%, well above the consensus.

- The ongoing conflict in the Middle East turned investors towards the safe-haven assets. At the same time Fed and ECB officials seemed to lean into the possibility that the interest rate hikes may be over.
- LT bond yields tumbled this week with the US 10Y yields falling to 4.6% and the 10Y Bund yield declining close to 2.7% after five weeks rising in a row.
- The US dollar appreciated again this week with the EUR/USD dropping nearer to 1.05 after higher-than-expected US CPI.
- Equities benefited from lower yield environment after the risk appetite returned, major US and some European stock indices are on track for 1-2% weekly gains.
- Oil prices jumped on supply side concerns caused mainly by the ongoing geopolitical conflicts. The TTF skyrocketed over 50 EUR/MWh (+42% w/w) on geopolitical and other worries.

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	4370	1.4	13.8	US 2 year	5.0496	-3.2	62.4	Dollar index	106.53	0.5	2.9	Brent	88.72	4.9	3.3
Nasdaq Comp.	13577	1.1	29.7	US 10 year	4.6165	-18.4	74.2	EURUSD	1.052	-0.6	-1.7	WTI	85.57	3.4	6.6
Dow Jones	33842	1.3	2.1	DE 2 year	3.1337	0.5	39.5	USDJPY	149.64	0.2	-0.1	NatGas (TTF, front-month)*	52.2	42.4	-29.5
Russel 2000	1733	-0.7	-1.6	DE 10 Year	2.7401	-14.7	17.1	GBPUSD	1.2164	-0.6	0.7	Gold	1910.6	4.2	4.7
Stoxx 600	452	1.6	6.4	FR 10 year	3.3659	-11.0	25.5	AUDUSD	0.632	-1.1	-7.3	Silver	22.505	4.2	-6.1
DAX	15301	0.5	9.9	SP 10 year	3.8678	-14.0	21.5	USDCAD	1.3676	-0.1	-0.9	Palladium	1133.8	-2.5	-36.8
CAC40	7055	-0.1	9.0	IT 10 year	4.7501	-16.5	4.4	USDCHF	0.9056	0.5	2.1	Copper	357.95	-1.3	-6.1
FTSE100	7643	2.0	2.6	UK 10 year	4.3729	-20.4	70.3	NZDUSD	0.5903	-1.5	-7.0	Steel	695	-1.4	-6.6
FTSE MIB	28383	2.1	19.7	CH 10 year	1.0758	-8.1	-50.5	CNHUSD	7.312	0.0	-5.3	Wheat	581.25	2.3	-26.6
Nikkei 225	32316	4.0	23.8	JP 10 year	0.755	-4.4	34.2	USDTRY	27.8045	-0.7	-32.7	Corn	495.5	0.7	-27.0
CSI 300	3663	-0.7	-5.4	CN 10 year	2.6651	1.1	-15.1	USDBRL	5.0549	1.8	4.5	Electricity (APX)*	39.5	-65.3	117.8

Source: Bloomberg

* In EUR/MWh

Key highlights: The ongoing conflict in the Middle East turned investors towards the safe-haven assets. At the same time Fed and ECB officials seemed to lean into the possibility that the interest rate hikes may be over. LT bond yields tumbled this week with the US 10Y yields falling to 4.6% and the 10Y Bund yield declining close to 2.7% after five weeks rising in a row. The US dollar appreciated again this week with the EUR/USD dropping nearer to 1.05 after US CPI came slightly higher than expected. Equities benefited from lower yield environment after the risk appetite returned, major US and some European stock indices are on track for 1-2% weekly gains. Oil prices jumped on supply side concerns caused mainly by the ongoing geopolitical conflicts. The TTF skyrocketed over 50 EUR/MWh (+42% w/w) on geopolitical and other worries.

- Market expectations on the Fed monetary policy trajectory shifted considerably this week roiling the **US bond market**. The widening conflict in the Middle East diverted investors to safe-haven assets. Hence, the benchmark **US 10Y** yields started the holiday-shortened week with a big dive on Tuesday (-13bps) as investors reacted to the atrocities committed by Hamas in Israel and dovish comments from some Fed officials, who seemed to lean into the possibility that there may be no need to raise interest rates further. Later in the week, further comments arrived from FOMC members who started to share their view on the current economic and yield environment ahead of FOMC staff's blackout period starting on October 21st. Only Thursday's US CPI stopped the yields dropping as the headline figure did not slow in September as expected. In a weekly horizon, US10Y yields fell 18bps below 4.62%, while compared to last week's intraday highest, plunged 26bps. **In the eurozone, German 10Y** yields declined 15bps after ending a five-week rising streak. The rush into safe-haven assets was one reason to buy into the EA bonds, and ECB officials' reiteration that the bank's tightening cycle might be over also supported bond purchases. Benchmark 10Y yields in the eurozone periphery are on course for 14-17bp plunge this week.
- **In the currency markets**, the US dollar benefited at the beginning of the week from its safe-haven status, later in the week the USD lost its appeal vs the euro, the **EUR/USD** climbed above 1.06. After the release of the slightly worse-than-expected US CPI, the dollar appreciated, the EUR/USD fell to 1.052, that represents 0.6% dollar gain w/w.
- With the today's release of the big banks' latest figures, the Q3 corporate reporting season has started. Before, falling LT yields affected equities mainly this week. At the beginning of the week, geopolitical risks have overridden mostly all other considerations, rush to safety weighed on the major stock markets. Later, as risk appetite returned major indices rebounded, and lower yields also contributed to increasing equity valuation. **In the US**, the Dow, the S&P500 and the Nasdaq Composite are on track for 1.1-1.4% weekly gains. In terms of sector performances, energy and utilities performed the best. **In Western Europe**, it's a mixed picture with modest gains in DAX (+0.5%), the CAC40 remaining flat and around 2% gains of the Stoxx600, the FTSE100 and the FTSE/MIB. The oil & gas sector was this week's winner among the Stoxx600 sectors as supply side concerns drove crude oil and natural gas prices considerably higher, while utilities and health care also far outperformed. Retail, personal & household goods and travel & leisure are this week's weakest performing sector with considerable losses.
- **Crude futures** show a remarkable 3-5% increase this week, the ongoing conflict in the Middle East raised supply side concerns. At the same time, the US imposed the first sanctions on owners of tankers carrying Russian oil priced above the G7's price cap of USD 60/bbl to enforce measures meant to punish Russia for the invasion of Ukraine. The **TTF gas futures** skyrocketed above 50 EUR/MWh, the highest in eight months as supply side concerns mount after Israel has shut down a major gas field due to safety reasons while a Baltic pipeline leak investigation also raised security worries. Strike negotiations in Australia are also yet to be concluded.

Stock market and sector performance

Performance of US sectors				
Sector	Last price	1 week change (%)	YTD (%)	
S&P500	4370	1.4	13.8	
IT	3045	1.8	40.2	
Health care	1521	0.4	-4.0	
Financials	556	1.3	-2.4	
Telco	231	0.9	45.0	
Consumer discretionary	1268	0.6	26.1	
Industrials	869	1.9	4.5	
Consumer staples	705	0.0	-9.5	
Utilities	301	3.7	-16.0	
Energy	682	3.8	1.4	
Real estate	215	2.2	-7.4	
Materials	492	0.3	0.5	
Key US Tech companies				
Company	Last price	1 week change (%)	YTD (%)	
Apple	181	2.1	39.5	
Microsoft	332	1.5	38.5	
Nvidia	466	1.8	218.7	
Amazon	139	1.4	58.1	
Alphabet	132	3.0	56.8	
Tesla	257	-1.4	108.6	

Source: Bloomberg

Performance of Europe's sectors				
Sector	Last price	1 week change (%)	YTD (%)	
Stoxx 600	452	1.6	6.4	
Health care	1088	3.0	9.1	
Industrial goods & services	687	1.4	7.9	
Banks	161	0.1	14.5	
Personal & households goods	955	-2.6	-0.5	
Insurance	331	1.3	3.8	
Food and beverages	710	2.2	-4.7	
Technology	661	0.8	14.4	
Utilities	355	3.9	-1.4	
Oil & gas	371	6.4	7.7	
Chemicals	1155	1.0	1.2	
Construction & materials	580	1.5	13.9	
Telco	194	2.0	2.5	
Retail	353	-2.7	17.7	
Financial services	625	0.9	10.8	
Basic resources	551	2.4	-12.0	
Real estate	110	1.3	-6.6	
Auto & parts	605	1.8	14.7	
Media	383	2.5	17.3	
Travel & leisure	216	-1.4	9.3	

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	452	-0.4	-2.0	-2.6	16.2	13.1	1.8	1.2	13.1	1.1	160.4	0.3	1.6
Germany	DAX Index	15301	-2.3	-5.2	-2.7	23.8	12.2	1.4	0.8	10.5	1.2	115.5	40.5	0.9
France	CAC Index	7055	-2.3	-4.3	-5.7	20.0	12.1	1.7	1.2	12.5	1.1	191.4	1.7	3.1
Poland	WIG20 Index	1977	1.4	-6.6	7.4	45.5	5.6	1.0	0.6	15.2		40.7	2.1	1.1
Czechia	PX Index	1347	0.6	3.2	-4.1	18.8	7.2	1.1	0.8	15.7		151.5	-4.4	5.3
Hungary	BUX Index	56180	-1.8	8.9	31.6	44.8	6.6	1.0	0.6	18.2		71.8	558.4	48.5
Romania	BET Index	14269	1.3	10.1	14.5	35.3	4.0	1.3	1.0	18.5		48.0	12.8	-13.1
Bulgaria	SOFIX Index	751	-0.3	11.7	22.0	29.4	5.3	0.8	0.5	11.2	2.3	54.8		
Russia	IMOEX Index	3187	1.2	10.4	25.3	63.0	2.7	0.5	0.6	19.4		57.8		
Ukraine	PFTS Index	507	0.0	0.0	0.0	-2.3	37.8	7.4				8.1		
Slovenia	SBITOP Index	1168	-0.2	-5.4	-5.0	19.5	7.8	0.9	0.4	12.0		39.1	3.3	10.0
Croatia	CRO Index	2373	-3.2	0.1	5.5	24.2	90.5	8.3	5.6	7.0	1.4	31.8		
Serbia	BELEX15 Index	882	-2.6	1.5	0.4	6.4	57.8	5.8	4.4	10.2	1.9	17.1	-0.4	-47.2
Montenegro	MNSE10 Index	1066	6.7	6.2	3.4	26.1	10.1	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	1.07	1.12	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	1.01
USDJPY	144.5	140	145	156	156	148	144

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	388	382	380	380	381	384
Romania	EURRON (eop)	4.95	4.95	4.96	4.97	4.98	5	5.01	5.04	5.04
Russia	USDRUB (eop)	73.0	77.7	89.5	97.6	94.11	92.78	94.06	95.89	96.94
Ukraine	USDUAH (eop)	37.0	36.7	36.7	37.0	37.6	38.9	39.1	39.2	39.4
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	-0.5	2.7
Romania	4.7	2.3	3.2	2.3	3.2
Bulgaria	3.4	1.7	2.1	1.6	2.3
Russia	-2.1	2.3	1.2	1.3	1.1
Ukraine	-29.1	1.0	3.9	3.7	5.5
Slovenia	2.5	1.9	2.4	1.4	2.3
Croatia	6.2	2.6	2.1	2.5	2.5
Serbia	2.3	1.7	3.0	1.9	3.1
Montenegro	6.4	4.7	3.3	3.4	3.1
Albania	4.9	3.2	3.8	2.8	3.5
Moldova	-5.9	2.8	4.4	1.8	4.2

Countries	Fiscal balance (% of GDP)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	-6.2	-6.0	-3.8	-4.6	-3.5
Romania	-6.2	-5.5	-5.0	-5.2	-4.3
Bulgaria	-2.8	-3.4	-3.1	-3.3	-3.0
Russia	-2.1	-2.6	-1.8	-3.3	-2.4
Ukraine	-16.3	-17.0	-15.0	-19.7	-15.8
Slovenia	-3.0	-4.6	-2.9	-3.7	-2.6
Croatia	0.4	-1.0	-1.0	-1.0	-1.4
Serbia	-3.1	-3.3	-2.7	-2.9	-2.3
Montenegro	-4.3	-1.8	-4.9	-4.6	-4.3
Albania	-3.8	-3.0	-3.0	-3.0	-2.5
Moldova	-3.3	-4.0	-3.5	-4.9	-3.9

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	14.5	17.9	5.0	17.8	5.3
Romania	13.7	10.5	6.5	10.5	5.4
Bulgaria	15.3	9.8	4.1	9.7	4.5
Russia	13.8	5.8	6.2	5.8	5.4
Ukraine	15.3	9.8	4.1	14.8	10.1
Slovenia	9.3	7.4	4.1	7.3	3.7
Croatia	10.7	8.5	4.7	7.9	3.6
Serbia	11.9	13.0	6.7	12.3	5.4
Montenegro	13.0	8.5	3.0	8.7	4.6
Albania	6.7	4.8	3.9	4.4	3.2
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	4.4	4.5
Russia	3.9	3.2	3.4	3.4	3.5
Ukraine	21.0	20.0	17.0	20.4	15.3
Slovenia	4.8	3.6	3.3	3.9	3.9
Croatia	7.0	6.5	6.5	6.7	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	10.1	10.5	10.2
Moldova	3.1	4.4	4.2	3.9	3.7

Source: Focus Economics, OTP Research Center

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