

# OTP Weekly Outlook

 **otp** Global Markets

## Next week's spotlight:

- FOMC meeting and October job report from the USA
- October inflation and flash Q3 GDP from the euro area

## This week:

- The US economy performed above expectations in Q3 and October, the core PCE remained above the Fed's target
- The ECB kept the key rates and brought no surprise, while euro area activity weakened further in October
- US 10Y yields rose over 5% on Monday, the first time since 2007, but later retreated. In a weekly horizon, LT yields dropped on both sides of the Atlantic ahead of the FOMC meeting next week.
- The USD lost ground in the first half of the week but later rebounded on the back of robust economic data. The EUR/USD slightly dropped.
- Risk awareness, the currently high yield environment, and mixed earnings weighed on equities.
- Oil prices declined as concerns of an escalation of the Middle East conflict eased somewhat, and latest EIA data showed weakening US demand.
- TTF gas prices remained flat as geopolitical tensions eased.

## Next week's spotlight: FOMC meeting and October job report from the USA; October inflation and flash Q3 GDP from the euro area

Date**		Cd.	Event/Data	Period	Cons.	Prev.
2023 10. 30.	11 : 00	EZ	EC Economic Sentiment Index (points)	Oct	93.3	93.3
	14 : 00	DE	CPI (preliminary, YoY, %)	Oct	4.0	4.5
31.	2 : 30	CN	NBS Non-manufacturing PMI (points)	Oct		51.7
	2 : 30	CN	NBS Manufacturing PMI (points)	Oct	50.4	50.2
	5 : 00	JP	Interest rate decision (%)	-		-0.1
	7 : 30	FR	GDP (preliminary, QoQ, %)	Q3		0.5
	8 : 00	DE	Retail sales (MoM, %)			-1.2
	10 : 00	DE	GDP (preliminary, YoY, %)	Q3		-0.6
	10 : 00	DE	GDP (QoQ, SA, preliminary, %)	Q3	-0.3	0.0
	10 : 00	IT	GDP (preliminary, QoQ, %)	Q3	0.1	-0.4
	11 : 00	EZ	CPI (flash, YoY, %)	Oct	3.4	4.3
	11 : 00	EZ	Core CPI (flash, YoY, %)	Oct	4.2	4.5
	11 : 00	EZ	GDP (preliminary, QoQ, %)	Q3	-0.1	0.1
	11 : 00	EZ	GDP (preliminary, YoY, %)	Q3	0.2	0.5
	14 : 00	US	Case-Shiller Home Price Index (YoY, %)	Aug		0.1
	15 : 00	US	Consumer confidence (point)	Oct	100.0	103.0
11. 1.	2 : 45	CN	Caixin Manufacturing PMI (points)	Oct	50.8	50.6
	13 : 15	US	ADP non-farm employment (MoM, '000s)	Oct		89
	15 : 00	US	Construction spending (MoM, %)	Sept	0.4	0.5
	15 : 00	US	ISM Manufacturing PMI (points)	Oct	49.0	49.0
		US	Job Openings (million)	Sept		9.61
	19 : 00	US	Interest rate decision (%)	-	5.25-5.5	5.25-5.5
2.	13 : 30	US	Non-farm Unit Labor Costs (preliminary, QoQ, %)	Q3		2.2
	13 : 30	US	Non-farm productivity growth (preliminary, QoQ, %)	Q3		3.5
	15 : 00	US	Factory orders (MoM, %)	Sept	1.0	1.2
3.	2 : 45	CN	Caixin Services PMI	Oct		50.2
	11 : 00	EZ	Unemployment rate (%)	Sept	6.4	6.4
	13 : 30	US	Non-farm payroll (MoM, '000s)	Oct	172	336
	13 : 30	US	Unemployment rate (%)	Oct	3.8	3.8
	13 : 30	US	Average earnings (MoM, %)	Oct	0.3	0.2
	13 : 30	US	Average earnings (YoY, %)	Oct	4.1	4.2
	15 : 00	US	ISM non-Manufacturing PMI (points)	Oct		53.6

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

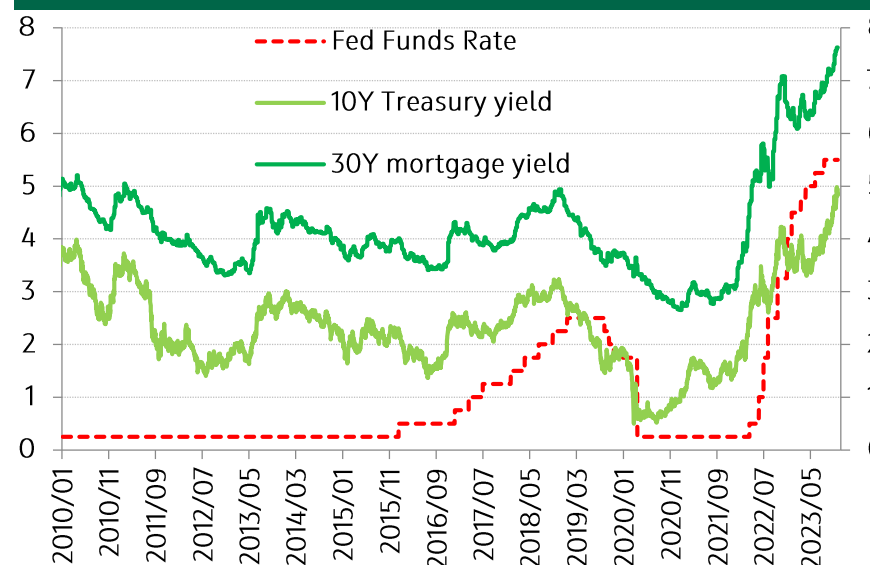
## USA: FOMC's interest rate decision and labour market data will be in the spotlight

Date		Cd.	Event/Data	Period	Cons.	Prev.	
2023.10.31	15:00	US	Consumer confidence (point)	Oct	100.0	103.0	
	11.01	13:15	US	ADP non-farm employment (MoM, '000s)	Oct		89
		15:00	US	ISM Manufacturing PMI (points)	Oct	49.0	49.0
		15:00	US	Job Openings (million)	Sept		9.61
		19:00	US	Interest rate decision (%)		5.25-5.5	5.25-5.5
	02.	13:30	US	Non-farm Unit Labor Costs (preliminary, QoQ, %)	Q3		2.2
		13:30	US	Non-farm productivity growth (preliminary, QoQ, %)	Q3		3.5
		15:00	US	Factory orders (MoM, %)	Sept	1.0	1.2
	03	13:30	US	Non-farm payroll (MoM, '000s)	Oct	172	336
		13:30	US	Unemployment rate (%)	Oct	3.8	3.8
		13:30	US	Average earnings (MoM, %)	Oct	0.3	0.2
		13:30	US	Average earnings (YoY, %)	Oct		4.2
		15:00	US	ISM non-Manufacturing PMI (points)	Oct		53.6

### Key highlights

- CME Group's Fed Watch tool suggests that the market is united in expecting Fed policymakers to vote to hold the current 5.25%-5.5% rate on 1 November. Nevertheless, the market is still under enormous pressure, mainly due to the US 10-year yield, which has broken a 16-year high and has also peaked above 5%. Now, the main question is if there is any chance of further rate hike. If the Fed sticks to the 25 bps higher rate peak, it is difficult to predict how large a rise in yields could follow.
- After the rate decision meeting comes the October labour market report, where monthly NFP growth, which had been a big positive surprise last month, is expected to have almost halved. The unemployment rate is expected to stagnate and the easing of wage dynamics to slow, while the number of job openings is still well above nine million.

Fed Funds Rate; Yields (%)



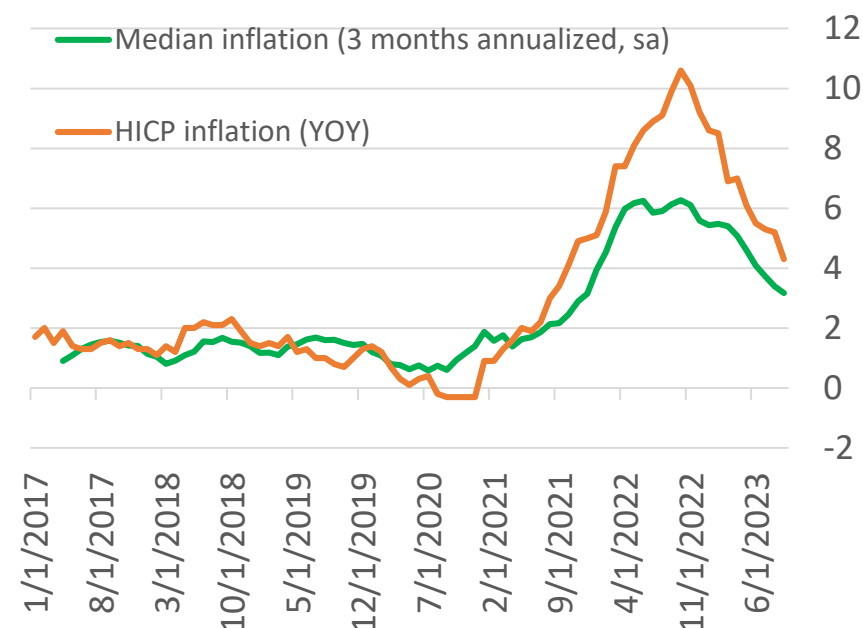
## Euro area: October inflation and flash Q3 GDP will be in the spotlight

Date		Cd.	Event/Data	Period	Cons.	Prev.
2023. 10. 30.	11 : 00	EZ	EC Economic Sentiment Index (points)	Oct	93.3	93.3
	14 : 00	DE	CPI (preliminary, YoY, %)	Oct	4.0	4.5
31.	7 : 30	FR	GDP (preliminary, QoQ, %)	Q3		0.5
	8 : 00	DE	Retail sales (MoM, %)	Oct		-1.2
	10 : 00	DE	GDP (preliminary, YoY, %)	Q3		-0.6
	10 : 00	DE	GDP (QoQ, SA, preliminary, %)	Q3	-0.3	0.0
	10 : 00	IT	GDP (preliminary, QoQ, %)	Q3	0.1	-0.4
	11 : 00	EZ	CPI (flash, YoY, %)	Oct	3.4	4.3
	11 : 00	EZ	Core CPI (flash, YoY, %)	Oct	4.2	4.5
	11 : 00	EZ	GDP (preliminary, QoQ, %)	Q3	-0.1	0.1
	11 : 00	EZ	GDP (preliminary, YoY, %)	Q3	0.2	0.5

### Key highlights

- The October **inflation** might have fallen to around 3.3% (Sept: 4.3%), but the key question is whether underlying price pressures have continued to ease, which would help the ECB to reassure itself in its current stance. Median inflation (a good gauge of trend inflation) has fallen from a peak of 6% early this year to around 3% by September. This is substantial fall, but still above target. However, as the real economy situation becomes more worrisome, disinflation will likely continue, even if wage growth is still robust and unemployment stands still at historic low level.
- In this manner, the market also is eager to see the Q3 flash GDP figure, and the consensus is that after 0.1% growth in Q1 and Q2, the Q3 figure will likely bring a small fall. This is not surprising as assuming stagnation for September (as we have data up to August), all three key indicators (industry, retail sales and construction) show a decline in the range of 0.5-1% for Q3, while PMIs have been clearly in the recession territory.

### ECB deposit facility rate and inflation % (MoM, SA, %)



**This week's data: the US economy performed above expectations in Q3 and October, the core PCE remained above the FED target; the ECB kept the key rates and brought no surprise, while euro area activity weakened further in October**

Date**		Cd.	Event/Data	Period	Fact	Cons.	Prev.
2023 10. 23.	16 : 00	EZ	Consumer confidence (point)	Oct	-17.9	-18.3	-17.8
	24.	10 : 00	HCOB Manufacturing PMI (points)	Oct	43	43.7	43.4
		10 : 00	HCOB Service PMI (points)	Oct	47.8	48.7	48.7
		15 : 45	S&P Global Manufacturing PMI (points)	Oct	50.0	49.5	49.8
		15 : 45	S&P Global Service PMI (points)	Oct	50.9	49.8	50.1
	25.	10 : 00	IFO Economic sentiment index (points)	Oct	86.9	85.9	85.8
		16 : 00	New home sales (annualized monthly, '000s)	Sept	759	680	676
	26	14 : 15	Interest rate decision (deposit rate, %)	Oct	4	4.0	4.0
		14 : 15	Interest rate decision (lending rate, %)	Oct	4.5	4.5	4.5
		14 : 30	Durable goods orders (MoM, %)	Sept	4.7	1.0	-0.1
		14 : 30	GDP (preliminary, annualized QoQ, %)	Q3	4.9	4.3	2.1
		14 : 30	Pending home sales (MoM, %)	Sept	1.1	-1.8	-7.1
	27	9 : 00	GDP (preliminary, QoQ, %)	Q3	0.3	0.3	0.4
		14 : 30	Personal income (MoM, %)	Sept	0.7	0.5	0.4
		14 : 30	Personal consumption (adjusted, MoM, %)	Sept	0.3	0.4	0.4
		14 : 30	Household core PCE index (MoM, %)	Sept	0.3	0.3	0.1

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

### Key highlights

- In the **US**, GDP surprised to the upside by growing at 4.9% (QoQ AR), topping the consensus of 4.3%. The increase in real GDP reflected higher consumer spending, private inventory investment, exports, state and local government spending, federal government spending, and residential fixed investment that were partly offset by a decrease in nonresidential fixed investment. What is more, while in Q3 the economy remained resilient to monetary tightening, the first Q4 PMIs have surpassed expectations, suggesting further strength in the economy, which is bad news for the yield curve. September core PCE grew by 0.3% MoM, in line with the consensus, but still above the Fed's target in annualized terms.
- In the **euro area**, the ECB kept its policy rate constant, in line with the consensus, and the policy statement and the press conference contained similar messages as in September, suggesting that maintaining the current level of interest rates for sufficiently long will be enough to bring back inflation to target. In any case, the ECB will remain data dependent. Otherwise, euro area PMIs for October remained below the consensus, suggesting a further weakening in activity.



- **US 10Y yields rose over 5% but later retreated. In a weekly horizon, LT yields dropped on both sides of the Atlantic ahead of the FOMC meeting next week.**
- **The USD lost ground in the first half of the week but later rebounded on the back of robust economic data.**
- **Risk awareness, the currently high yield environment, and mixed earnings weighed on equities.**
- **Oil prices declined as concerns of an escalation of the Middle East conflict eased.**

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	4145	-1.9	8.0	US 2 year	5.0312	-4.2	60.5	Dollar index	106.449	0.3	2.8	Brent	88.12	-4.4	2.6
Nasdaq Comp.	12679	-2.3	21.1	US 10 year	4.8515	-6.2	97.7	EURUSD	1.0575	-0.2	-1.2	WTI	83.41	-6.0	3.9
Dow Jones	32668	-1.4	-1.4	DE 2 year	3.0381	-7.7	30.2	USDJPY	149.723	-0.1	14.2	NatGas (TTF, front-month)*	50.5	0.2	-31.8
Russel 2000	1648	-1.9	-6.4	DE 10 Year	2.8302	-5.4	27.0	GBPUSD	1.2142	-0.2	0.5	Gold	1982	0.0	8.7
Stoxx 600	430	-0.8	1.3	FR 10 year	3.4458	-6.2	34.5	AUDUSD	0.635	0.6	-6.8	Silver	22.812	-2.4	-4.8
DAX	14723	-0.5	5.7	SP 10 year	3.9189	-7.5	27.3	USDCAD	1.3858	-1.0	-2.2	Palladium	1135.5	3.1	-36.7
CAC40	6821	0.1	5.4	IT 10 year	4.7955	-12.2	10.2	USDCHF	0.902	-1.1	2.5	Copper	364.65	2.3	-4.3
FTSE100	7310	-1.2	-1.9	UK 10 year	4.544	-10.2	88.3	NZDUSD	0.5829	0.0	-8.2	Steel	855	21.4	14.9
FTSE MIB	27326	-0.1	15.3	CH 10 year	1.0944	-5.4	-48.6	CNHUSD	7.333	-0.1	-5.6	Wheat	578.25	-1.3	-27.0
Nikkei 225	30992	-0.9	18.8	JP 10 year	0.875	4.0	46.2	USDTRY	28.1875	-0.7	-33.6	Corn	482.5	-2.6	-28.9
CSI 300	3562	1.5	-8.0	CN 10 year	2.715	1.1	-12.1	USDBRL	4.9431	1.8	6.8	Electricity (APX)*	71.88	-42.1	296.3

Source: Bloomberg

\* In EUR/MWh

**Key highlights:** US 10Y yields rose above 5% but later retreated. In a weekly horizon, LT yields dropped on both sides of the Atlantic. The USD lost ground in the first half of the week but later rebounded on the back of robust economic data. Risk awareness, the currently high yield environment, and mixed earnings weighed on equities. Oil prices declined as concerns of an escalation of the Middle East conflict eased.

- Bond markets have borne several ups and downs this week, with the **US 10Y yields** starting the week with a jump above 5%, for the first time since 2007 as expectations for higher interest rates staying longer, or even more rate hikes, persisted. The US 10Y yield standing above 5% was a momentary phenomenon, however, later on the day it returned to the below-5% zone. The LT Treasury yields got momentum again in the middle of the week, September new home sales data that set an 18-month record sent 10Y yields 12bps higher. Although economic data released on Thursday (Q3 GDP and durable goods orders) reflected again the robustness of the US economy, benchmark yields retreated after weekly jobless claims grew slightly more than expected, and YoY pending home sales showed double-digit decline in September. As a whole, LT bond yields edged lower this week with US 10Y yields dropping 6bps and **euro area yields** shedding typically 5-7bps (the Italian benchmark declined 12bps) by Friday afternoon. The euro area bond market showed less volatility this week, benchmark yields considerably decreased after the ECB's rate decision, eliminating the effect of the previous day's yield rise.
- **In the currency markets**, the US dollar slightly gained, with the EUR/USD dropping below 1.058 on Friday. In the first two days of the week however, the dollar showed even less strength, the EUR/USD climbed near 1.07, but later risk awareness drove investors to the market of greenbacks.
- It has been a busy week of the Q3 corporate earnings season, about a third of S&P500 companies released their latest quarterly reports this week, according to Refinitiv. Several mega-caps also reported this week, with Alphabet, Amazon, Meta, and Microsoft releasing mixed quarterly results. Major **US equity indices** are on track for 1-2% weekly declines, with the Nasdaq Composite falling the most as higher yield environment and risk awareness weighed on equities. Alphabet's recent earnings report also failed to impress investors. In terms of sector performances, telco and energy fell to the deepest. **In Western Europe**, the Stoxx600, the FTSE100, and the DAX are on course for around 1% weekly losses. Among the Stoxx600 sectors, basic resources and chemicals led gainers, while the automotive sector and health care seem to become the biggest laggards. During the week, Volkswagen and Mercedes-Benz released their quarterly earnings reports with mixed results.
- **Crude** prices are on track for 4-6% weekly declines amid easing concerns of an escalating conflict in the Middle East, while signs of weakening US demand also weighed on prices. In the market of gas futures, **TTF gas prices** seem to remain practically flat, with 0.2% gains after a less volatile week. Mild weather and ample gas storages are offsetting supply risk concerns.

## Stock market and sector performance

Performance of US sectors			
Sector	Last price	1 week change (%)	YTD (%)
S&P500	4145	-1.9	8.0
IT	2859	-1.5	31.6
Health care	1449	-2.9	-8.6
Financials	526	-1.8	-7.7
Telco	213	-6.3	33.6
Consumer discretionary	1188	-0.7	18.1
Industrials	819	-1.9	-1.5
Consumer staples	710	-0.1	-8.8
Utilities	302	2.4	-15.8
Energy	648	-6.2	-3.6
Real estate	204	-0.6	-12.2
Materials	473	-0.3	-3.5
Key US Tech companies			
Company	Last price	1 week change (%)	YTD (%)
Apple	168	-3.0	29.1
Microsoft	332	1.7	38.5
Nvidia	408	-1.4	179.1
Amazon	120	-11.1	36.6
Alphabet	129	2.9	53.4
Tesla	211	-0.5	71.3

Source: Bloomberg

Performance of Europe's sectors			
Sector	Last price	1 week change (%)	YTD (%)
Stoxx 600	430	-0.8	1.3
Health care	997	-3.1	0.0
Industrial goods & services	635	-1.4	-0.3
Banks	152	-2.0	8.1
Personal & households goods	938	-0.8	-2.3
Insurance	325	1.1	1.8
Food and beverages	694	-0.5	-6.9
Technology	637	1.5	10.3
Utilities	355	1.9	-1.4
Oil & gas	365	-0.4	5.9
Chemicals	1133	2.4	-0.7
Construction & materials	543	-0.3	6.5
Telco	186	-0.5	-1.7
Retail	336	-1.9	12.1
Financial services	589	-0.8	4.6
Basic resources	532	3.6	-15.0
Real estate	102	-0.3	-12.9
Auto & parts	551	-4.2	4.6
Media	367	-0.1	12.3
Travel & leisure	205	-0.1	3.9

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	430	-3.7	-8.8	-7.2	4.9	12.7	1.7	1.2	13.1	1.1	160.3	0.3	1.0
Germany	DAX Index	14723	-3.2	-10.3	-6.8	11.5	11.8	1.4	0.8	10.5	1.2	115.5	40.5	1.5
France	CAC Index	6821	-3.6	-8.6	-8.9	9.2	11.8	1.7	1.1	12.5	1.1	191.4	-0.6	2.1
Poland	WIG20 Index	2107	10.9	-3.8	8.1	39.8	6.0	1.0	0.6	15.2		40.7	13.0	2.8
Czechia	PX Index	1352	0.8	0.3	-4.5	14.2	7.2	1.2	0.8	15.7		151.5	-5.0	2.7
Hungary	BUX Index	56714	1.3	6.5	27.0	38.4	6.7	1.1	0.6	18.2		71.8	123.9	43.2
Romania	BET Index	14245	1.0	7.7	15.6	31.9	4.0	1.3	1.0	18.5		48.3	-137.7	-16.8
Bulgaria	SOFIX Index	746	0.3	10.1	23.6	27.4	5.2	0.8	0.5	11.2	2.3	54.8		
Russia	IMOEX Index	3225	5.1	7.9	21.9	49.0	2.7	0.5	0.7	16.9		57.9		
Ukraine	PFTS Index	507	0.0	0.0	0.0	-2.3	37.8	7.4				8.1		
Slovenia	SBITOP Index	1166	-0.4	-7.7	-5.8	14.0	7.8	0.9	0.4	12.0		39.1	0.5	12.0
Croatia	CRO Index	2350	-4.2	-2.4	4.4	21.1	89.8	8.2	5.6	7.0	1.4	31.8		
Serbia	BELEX15 Index	877	-1.0	-0.2	-3.7	9.1	56.9	5.8	4.4	10.2	1.9	17.1	0.0	-48.0
Montenegro	MNSE10 Index	1062	3.3	5.9	6.4	13.5	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	0.88	0.89
EURCHF	0.98	0.99	0.98	0.96	0.97	1.00	1.02
USDJPY	144.5	140	145	156	156	151	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	4.6	1.9	2.7	2.3	3.2
Bulgaria	3.4	1.7	2.1	1.6	2.3
Russia	-2.1	2.6	1.5	1.3	1.1
Ukraine	-29.1	1.0	3.9	3.7	5.5
Slovenia	2.5	1.6	2.4	1.4	2.3
Croatia	6.3	2.2	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	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	10.7	7.2	10.5	5.4
Bulgaria	15.3	9.8	4.1	9.7	4.5
Russia	13.8	5.9	7.1	5.8	5.4
Ukraine	15.3	9.8	4.1	14.8	10.1
Slovenia	9.3	7.6	4.5	7.3	3.7
Croatia	10.7	8.3	4.3	7.9	3.6
Serbia	11.9	13.0	6.7	12.3	5.4
Montenegro	13.0	8.5	3.0	8.7	4.600
Albania	6.7	4.8	3.9	4.4	3.2
Moldova	28.8	13.0	5.5	14	5.9

Source: Focus Economics, OTP Research Center

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	-5.8	-5.0	-5.2	-4.3
Bulgaria	-2.8	-3.4	-3.1	-3.3	-3
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	-4.7	-3.7	-3.7	-2.6
Croatia	0.4	-0.5	-1.0	-1	-1.4
Serbia	-3.1	-3.3	-2.7	-2.90	-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	Unemployment (%)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	3.6	4.1	4.2	4	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

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