

OTP Weekly Outlook

 **otp** Global Markets

Next week's spotlight:

- December retail sales and industrial production from the USA
- German full-year GDP, November industrial production and the ECB's monetary policy account from the euro area
- Q4 GDP and December key indicators from China
- Davos World Economic Forum
- Elections in Taiwan

This week:

- December US headline inflation moved up above the consensus, while the core rate declined less than expected, underlying inflation is still around 4.5-5%
- German industry disappointed again, while the Sentix index still paints gloomy picture
- Investors focused this week on US price data releases though other macro data and comments from major central bankers also played a role.
- US 10Y yields dropped below 4.0% while 10Y Bund yields inched higher.
- The EUR/USD slightly increased but remained below 1.1.
- The quarterly earnings season kicked off on Friday with major US banks delivering mixed results. US stock indices climbed higher supported by the IT and telco sectors benefitting from rate cut expectations. European stocks mostly also gained.
- Crude oil prices edged higher as military strikes in the Red Sea added to geopolitical tensions.

Next week's spotlight: December retail sales, industrial production, and housing data from the USA; German full-year GDP, November industrial production, and the ECB's monetary policy account from the euro area; Q4 GDP and December key indicators from China

Date*		Cd.	Event/ Data	Period	Cons.	Prev.
2024 1. 15	9 :00	DE	GDP (preliminary, YoY, %)	2023	-0.3	1.8
	11 :00	EZ	Industrial production MoM, %)	Nov	-0.3	-0.7
	11 :00	DE	ZEW Economic Sentiment (points)	Jan	12.7	12.8
17.	14 :30	US	New York Fed Manufacturing index (points)	Jan	-5.0	-14.5
	3 :00	CN	Industrial production (YoY, %)	Dec	6.8	6.6
	3 :00	CN	Retail sales (YoY, %)		8.0	10.1
	3 :00	CN	Infrastructure spending (YoY, %)	Dec	2.9	2.9
	3 :00	CN	GDP (YoY, %)	Q4	5.2	4.9
	3 :00	CN	GDP QoQ, SA, %)	Q4	1.0	1.3
	8 :00	UK	Inflation (YoY, %)	Dec	3.8	3.9
	13 :30	EZ	ECB monetary policy account	Dec	-	-
	14 :30	US	Retail sales MoM, %)	Dec	0.3	0.3
	15 :15	US	Industrial production MoM, %)	Dec	0.0	0.2
	16 :00	US	Business inventories MoM, %)	Nov		-0.1
	20 :00	US	Beige Book	Jan	-	-
18.	14 :30	US	Building permits (annualized monthly, 000s)	Dec	1478	1467
	14 :30	US	Housing starts (annualized monthly, 000s)	Dec	1450	1560
	14 :30	US	Initial jobless claims (000s)	weekly	207	202
	14 :30	US	Continuing jobless claims (000s)	weekly		1834
19.	0 :30	JP	core-CPI (YoY, %)	Dec	2.3	2.5
	0 :30	JP	CPI (YoY, %)	Dec		2.8
	8 :00	UK	Retail sales MoM, %)	Dec	-0.5	1.3
	16 :00	US	Existing home sales (annualized monthly, 000s)	Dec	3830	3820
		US	Michigan Consumer confidence (preliminary, points)	Jan	69.0	69.7
			Davos World Economic Forum (15-19, January)			

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

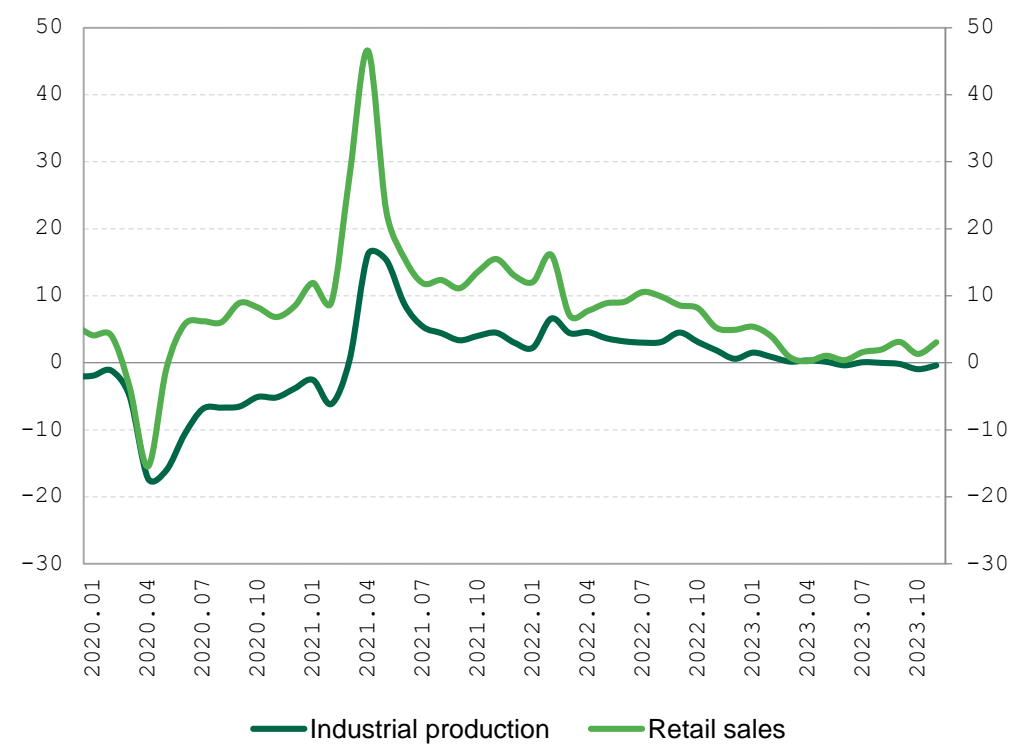
USA: December's business cycle indicators will be in the spotlight

Date	Cd.	Event/ Data	Period	Cons.	Prev.
2024.01.16 14:30	US	New York Fed M anufacturing index (points)	Jan	-5.0	-14.5
17 14:30	US	Retailsales (M oM ,%)	Dec	0.3	0.3
15:15	US	Industrialproduction (M oM ,%)	Dec	0.0	0.2
16:00	US	Business inventories (M oM ,%)	Nov		-0.1
20:00	US	Beige Book	Jan	-	-
18 14:30	US	Building perm its (annualized m onthly, 000s)	Dec	1478	1467
14:30	US	Housing starts (annualized m onthly, 000s)	Dec	1450	1560
19 16:00	US	Existing hom e sales (annualized m onthly, 000s)	Dec	3830	3820
16:00	US	M ichigan Consum er confidence (prelim inary,points)	Jan	69.0	69.7

Key highlights

- Notwithstanding the 22-year high base rate, the market still expects the U.S. to head for a soft landing, and next week's **business cycle indicators for December** are supposed to reinforce this.
- As expected, US consumers loosened their purse strings in December, but CPI rose stronger than thought, so **retail sales'** expansion may have been weaker in real terms than in November. According to Mastercard's data, sales grew by 3.1% YoY between 1 November and 24 December, well below the 7.6% YoY expansion in the same period of 2022.
- In contrast, the industry is already not in the best shape, given the weak rebound in November, which would have been negative without car manufacturing (a six-week-long strike at carmakers ended on 31 October) and the market expects output to stagnate MoM in December.
- **The Atlanta Fed's nowcast estimate is for Q4 is 2.2% (QoQ, annualized).**
- The business cycle, which has not lost much momentum so far, and the still tight labour market reinforce the Fed's cautious approach to rate cuts, versus to the market's more significant rate cut expectation.

Business cycle data (YoY, %)



Source: Refinitiv

EZ: German 2023 GDP, November IP and the ECB's monetary policy account will be in the spotlight

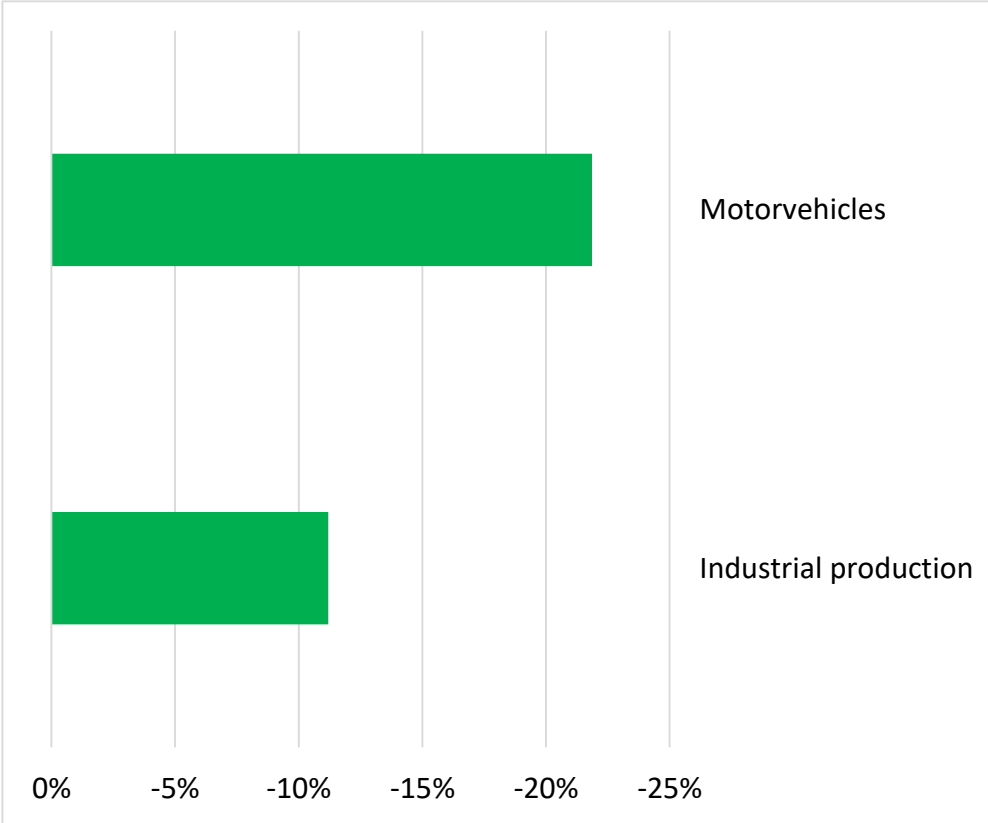
Date*	Cd.	Event/ Data	Period	Cons.	Prev.
2024 1. 15 9 :00	DE	GDP (preliminary, YoY, %)	2023.0	-0.3	1.8
16. 11 :00	EZ	Industrial production (MoM, %)	Nov	-0.3	-0.7
17. 11 :00	DE	ZEW Economic Sentiment (points)	Jan	12.7	12.8
13 :30	EZ	ECB monetary policy account	Dec	-	-

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

Key highlights

- Next week's focus will be on the **full-year German GDP**, which is likely to have dipped (-0.3%). However, analysts and investors are more interested in what this implies for the Q4 figure. Nevertheless, it will be hard to tell as revisions to previous quarters are quite possible. Germany's industry has been suffering from the decoupling from China, and from high energy prices, as well as from tightening emission controls in the auto industry. What is more, flagship German car producers seem to have been left behind by Tesla and Chinese car manufacturers in the EV technology. Moreover, the government has been reluctant to give substantial policy stimulus to the struggling economy, both the government and the private sector are on a heavy deleveraging agenda, which reflects the lack of investments rather than economic strength. Otherwise, the **euro area's industrial production** will be out for November, which is likely to indicate slight contraction again.
- Finally, the **monetary policy account** from the ECB's December meeting will reveal whether the discussion back in December was indeed as hawkish as President Lagarde's and other Governing Council members' recent statements suggest; they unlikely to start cutting rate before the summer.

Change of industrial and motor vehicles production
Nov 2023 / Dec 2017



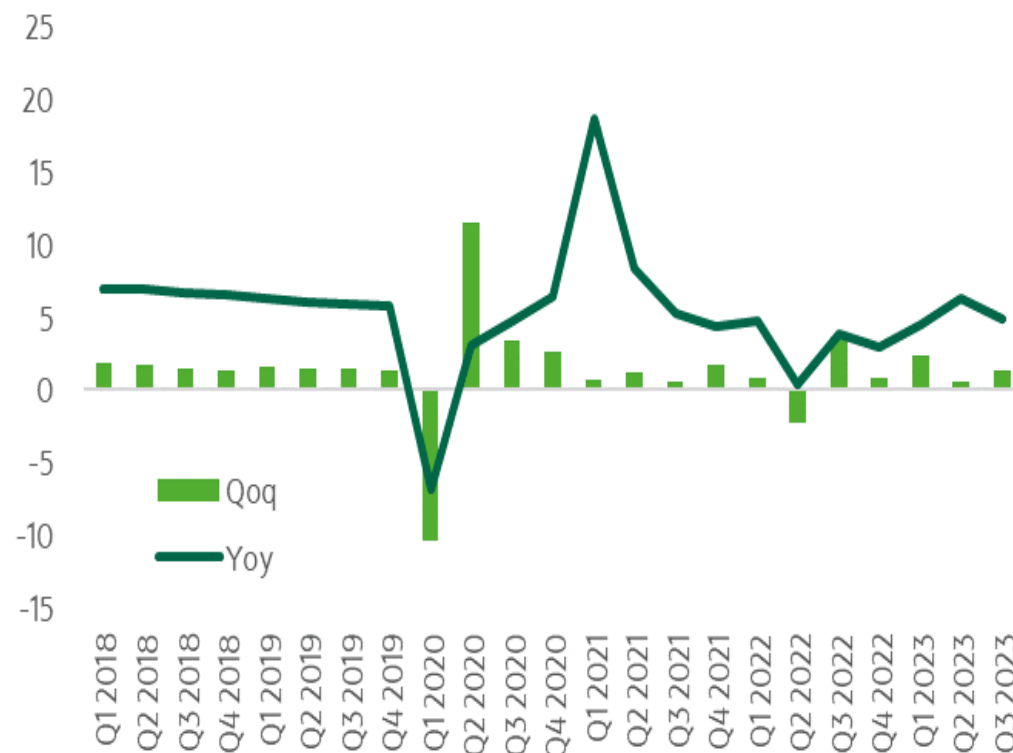
China: Slow recovery continued in Q4 2024, Taiwanese elections are in focus over the weekend

cal		Cd.	Event/Data	Period	Cons.	Prev.
2024.0117	3:00	CN	Industrial production (YoY,%)	Dec	6.8	6.6
	3:00	CN	Retail sales (YoY,%)	Dec	8.0	10.1
	3:00	CN	Infrastructural spending (YoY,%)	Dec	2.9	2.9
	3:00	CN	GDP (YoY,%)	Q4	5.2	4.9
	3:00	CN	GDP QoQ,SA,%)	Q4	1.0	1.3

Key highlights

- **Growth could have been moderate in the last quarter of 2023**
- **Industrial production** and **retail sales** accelerated in November, while already available data for December is slightly positive
- **Exports** increased again in December after six months of consecutive fall between May and October and above expectations (2,3% vs 1,7% YoY)
- **Imports** increased by only 0,2% which is better than the 0,6% decline in November but still not a good sign for retail sales
- **PMIs** were mixed but overall showed some pick-up in December due to improvements in services and construction
- At the **Taiwanese presidential elections**, the current vice-president or the candidate of the Kuomintang, which strikes a more moderate tone towards China, are most likely to win. In case the opposition wins tensions between China and Taiwan could ease, otherwise they can escalate further.

Chinese GDP growth (%)



This week's data: December US headline inflation exceeded the consensus, while the core rate declined less than expected; German industry disappointed again, while the Sentix index still paints gloomy picture

Date*		Cd.	Event/Data	Period	Fact	Cons.	Prev.
2024 1. 8.	8 :00	DE	Industrialorders MoM ,%)	Nov	0.3	1.0	-3.7
	8 :00	DE	Export MoM ,SA,%)	Nov	3.7	0.4	-0.2
	10 :30	EZ	Sentix Investor confidence (points)	Jan	-15.8	-15.5	-16.8
	11 :00	EZ	Retailsales MoM ,%)	Nov	-0.3	0.0	0.4
	11 :00	EZ	Unemployment rate (%)	Nov	6.4	6.5	6.5
	19 :30	US	R. Bostic Atlanta Fed Governor speech	-	-	-	-
9.	8 :00	DE	Industrial production MoM ,%)	Nov	-0.7	0.2	-0.4
10.	8 :45	FR	Industrial production MoM ,%)	Nov	0.5	0.0	-0.3
	22 :15	US	J.W illiams Atlanta Fed Governor speech	-	-	-	-
11.	14 :30	US	core-CPI MoM ,SA,%)	Dec	0.3	0.3	0.3
	14 :30	US	core-CPI YoY ,%)	Dec	3.9	3.8	4.0
	14 :30	US	CPI MoM ,SA,%)	Dec	0.3	0.2	0.1
	14 :30	US	CPI YoY ,%)	Dec	3.4	3.2	3.1
	20 :00	US	Federal budget balance (USD bn)	Dec	-129	-65.25	-314
12.	4 :00	CN	Export YoY ,%)	Dec	2.3	1.7	0.5
	14 :30	US	Producer Prices YoY ,%)	Dec	1.0	1.3	0.9
	14 :30	US	Producer Prices MoM ,%)	Dec	0.1	0.1	0.0

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

Key highlights

- In the **USA**, the **December inflation rate** was a nasty surprise, as the headline figure increased to 3.4% from 3.1%, stronger than the expected 3.2%. What is more, although MoM core inflation was 0.3% as expected, the headline rate hardly declined to 3.9% from 4%, instead of the expected 3.8%. The median inflation stood at 4.8% in December (MoM annualized), the indicator averaged around 4.7% in the past five months, far from the 2% target.
- The scarce data for the euro area during the week suggest that **German industry** could not bottom out in November, while **France's industrial production** was a positive surprise. The first confidence index for January, **Sentix** suggested a prevailing gloomy situation for the euro area as a whole.

- Investors focused this week on US price data releases though other macro data and comments from major central bankers also played a role.
- US 10Y yields dropped below 4.0% while 10Y Bund yields inched higher.
- The EUR/USD slightly increased but remained below 1.1.
- The quarterly earnings season kicked off on Friday with major US banks delivering mixed results. US stock indices climbed higher supported by the IT and telco sectors benefitting from rate cut expectations. European stocks mostly also gained.
- Crude oil prices edged higher as military strikes in the Red Sea added to geopolitical tensions.

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	4784	1.8	0.3	US 2 year	4.155	-22.6	-9.5	Dollar index	102.141	-0.3	0.8	Brent	79.5	0.9	3.2
Nasdaq Comp.	14985	3.2	-0.2	US 10 year	3.939	-10.7	6.0	EURUSD	1.0979	0.3	-0.5	WTI	74.0	0.3	3.3
Dow Jones	37575	0.3	-0.3	DE 2 year	2.532	-3.6	13.2	USDJPY	144.53	-0.1	2.5	NatGas (ITF, front-month)*	31.7	-7.6	-0.8
Russel2000	1969	0.9	-2.9	DE 10 Year	2.175	2.6	16.0	GBPUSD	1.2777	0.4	0.4	Gold	2057.9	0.6	-0.2
Stoxx 600	477	0.2	-0.4	FR 10 year	2.669	-1.9	11.9	AUDUSD	0.672	0.1	-1.4	Silver	2350.6	1.4	-1.2
DAX	16713	0.7	-0.2	SP 10 year	3.092	-4.0	6.8	USDCAD	1.3356	0.1	-0.8	Palladium	994.23	-3.5	-9.6
CAC40	7463	0.6	-1.1	IT 10 year	3.715	-12.1	3.5	USDCHF	0.8494	0.1	-0.9	Copper	377.95	-0.7	-2.9
FTSE100	7638	-0.7	-1.2	UK 10 year	3.777	-0.7	24.9	NZDUSD	0.6272	0.4	-0.7	Steel	1073	-1.6	-5.5
FTSEMIB	30515	0.2	0.5	CH 10 year	0.799	0.8	14.7	CNHUSD	7.178	-0.2	-0.7	Wheat	603.75	-2.0	-3.9
Nikkei225	35577	6.9	6.3	JP 10 year	0.591	-1.4	-1.8	USDTRY	30.099	-1.0	-1.9	Com	456.5	-0.9	-3.1
CSI300	3284	-1.4	-4.3	CN 10 year	2.520	-0.5	-3.8	USDBRL	4.8472	0.6	0.2	Electricity (APX)*	84.44	-15.2	345.6

Source: Bloomberg

*In EUR/MWh

Key highlights: Investors focused this week on US price data releases though other macro data and comments from major central bankers also played a role. US 10Y yields fell while 10Y Bund yields added somewhat. The EUR/USD slightly increased but remained below 1.10. The quarterly earnings season kicked off on Friday with major US banks delivering mixed results. US stock indices climbed higher supported by the IT and telco sectors benefitting from rate cut expectations. Crude oil prices edged higher as military strikes in the Red Sea added to geopolitical tensions.

- **December US price statistics** were in the investors' focus this week, though some other macro data and comments made by major central bankers also had noticeable effect on the financial asset prices. All-time low euro area unemployment data cooled rate cut expectations in Europe and investors also had to digest disappointing German industrial orders and production statistics, eurozone retail data ahead of the much-awaited US inflation report. Core inflation slightly slowed last month in the US, but the headline rate moved up and both, the headline and core CPI figures came higher than expected. Lower-than-expected weekly initial jobless claims also changed somewhat the landscape, US 10Y yields rose quickly after the data releases as they suggest that future interest rate cuts may be slower to come. Cleveland Fed Loretta Mester's comment on Thursday also played down the likelihood of early rate cuts. However, Friday's US PPI report brought lower-than expected figures strengthening again the rate cut hopes.

- Overall, **US and EA bond yields** seem to end the week differently after a week of whipsaw trading with US 10Y yields falling 11bps below 4.0% and German 10Y yields adding 3bp. Eurozone investors cheered interest rate cut prospects from the ECB on Friday after President Lagarde said on Thursday that the "hardest and worst bit" regarding inflation was likely over and that interest rates would be cut if inflation falls to the 2% level. 10Y Bund yields dropped below 2.14% before recovering.

- **In the currency markets**, the EUR/USD remained within the 1.09-1.10 range this week. On Friday, the EUR/USD dropped to 1.094 from today's opening level at 1.98 but later rebounded, the euro gained 0.3% in a weekly horizon. Other safe-heaven currencies, like the JPY or CHF remained nearly flat w/w.

- **Developed stock markets** mostly gained in both sides of the Atlantic with S&P500 and Nasdaq Composite climbing 2-3%, and major European stock indices added less than 1% except the FTSE100, which declined (-0.7%). **In the US**, earnings season kicked off with results from the biggest banks. Citigroup posted a revenue miss and BofA's trading revenue was hit by continued high interest rates and geopolitical tensions. JPMorgan and BlackRock surprised to the upside, while Wells Fargo reported mixed figures. IT, telco and consumer discretionary sectors supported the S&P500's 2% gain this week. The Dow is on course for modest gains though Boeing's 12% decline is a drag on this week's performance.

- **Crude oil futures** edged higher with the WTI adding 0.3% and the Brent increasing 0.9% this week. The recent military strikes carried out by the UK and the USA alarmed investors lately, while during the week, demand-side concerns also played a role besides geopolitical tensions. The **TTF gas prices** steadied around 31 EUR/MWh despite the sub-zero temperatures in Europe. The 8% w/w price decrease is attributed to the ample gas supplies, as regional gas storages remained high after the prolonged mild weather before.

Stock market and sector performance

Performance of US sectors			
Sector	Last price	1week change (%)	YTD (%)
S&P500	4784	1.8	0.3
IT	3414	4.7	0.5
Health care	1635	0.7	2.8
Financials	626	-0.5	-0.1
Telco	252	3.5	2.3
Consumer discretionary	1395	1.9	-1.6
Industrials	949	0.5	-1.6
Consumer staples	769	0.9	0.9
Utilities	321	-2.1	-0.3
Energy	631	-2.4	-1.4
Real estate	248	0.4	-1.5
Materials	526	-1.2	-2.6
Key US Tech companies			
Company	Last price	1week change (%)	YTD (%)
Apple	186	2.7	-3.4
Microsoft	386	4.9	2.6
Nvidia	547	11.4	10.4
Alphabet	142	4.9	1.9
Amazon	155	6.7	2.0
Tesla	223	-6.3	-10.5

Source: Bloomberg

Performance of Europe's sectors			
Sector	Last price	1week change (%)	YTD (%)
Stoxx 600	477	0.2	-0.4
Health care	1102	1.2	3.8
Industrial goods & services	773	2.2	-0.1
Banks	169	-2.2	-0.1
Personal & household goods	988	-0.1	-2.7
Insurance	347	-0.3	0.1
Food and beverages	722	0.4	-0.2
Technology	740	1.6	-2.7
Utilities	394	-0.8	0.3
Oil & gas	350	-3.2	-1.8
Chemicals	1244	-0.6	-4.0
Construction & materials	654	0.8	-1.7
Telco	201	0.1	2.3
Retail	389	1.3	-3.6
Financial services	698	0.3	-2.3
Basic resources	561	-2.6	-4.3
Real estate	131	0.7	-2.3
Auto & parts	615	-0.9	-2.0
Media	416	2.4	2.4
Travel & leisure	233	-1.0	-3.2

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 (%)
1264075														
Europe	SXXP Index	477	0.9	5.2	4.0	6.0	13.7	1.8	1.3	12.2	1.1	161.2	1.3	2.4
Germany	DAX Index	16713	-0.5	8.3	4.3	11.0	14.6	1.4	0.9	9.0	1.2	112.3	59.6	3.4
France	CAC Index	7463	-1.1	5.0	1.8	7.0	13.2	1.8	1.2	11.9	1.1	214.4	10.8	1.3
Poland	WIG20 Index	2241	-2.3	14.3	6.0	16.0	6.7	1.1	0.6	14.9		41.1	-40.6	-9.7
Czechia	PX Index	1457	3.7	8.0	12.2	13.4	8.0	1.0	0.8	12.6		122.3	-0.4	3.7
Hungary	BUX Index	63453	7.5	13.0	23.5	37.5	7.2	1.0	0.6	15.8		66.1	-133.6	2.5
Romania	BET Index	15787	4.3	10.7	21.5	27.8	6.8	1.8	1.6	18.0		46.1	115.5	0.6
Bulgaria	SOFIX Index	778	2.9	3.3	15.5	25.9	5.4	0.8	0.5	10.3	2.5	54.9		
Russia	MOEX Index	3193	5.7	0.6	10.2	46.1	2.9	0.4	0.7	14.1		62.3		
Ukraine	PFTS Index	507	0.0	0.0	0.0	-1.4								
Slovenia	SBITOP Index	1277	4.5	10.1	3.1	15.5	8.4	1.0	0.5	11.6		37.9	0.0	-25.8
Croatia	CRO Index	2605	5.4	9.7	10.2	24.4	91.8	9.5	7.2	8.5	1.6	33.5	41.5	
Serbia	BELEX15 Index	882	-0.2	-0.8	-0.1	5.0	594.9	54.7	42.4	9.3	1.9	16.4	-0.1	111.4
Montenegro	MNSEE10 Index	1041	-1.7	-2.4	3.6	-1.2		0.3			2.1	7.8		

*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	0.96	0.98	1.01
USDJPY	144.5	140	145	156	159	153	149

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	388	382	382	382	383	385
Romania	EURRON (€op)	4.95	4.95	4.96	4.97	4.97	5.01	5.04	5.04	5.05
Russia	USDRUB (€op)	73.0	77.7	89.5	97.6	89.4	92.05	93.92	95.04	96.48
Ukraine	USDUAH (€op)	37.0	36.7	36.7	37.0	38.0	37.4	37.8	38.2	38.5
Serbia	EURRSD (€op)	117.0	117	117	117	117	117	117	117	117

*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	-1.0	2.0	-0.6	2.7
Romania	4.7	1.5	2.8	2.0	3.2
Bulgaria	3.9	1.7	2.1	1.8	2.3
Russia	-1.2	3.3	2.2	2.4	1.4
Ukraine	-29.1	3.0	3.9	5.1	5.2
Slovenia	2.5	1.4	2.0	1.3	2.2
Croatia	6.3	2.6	2.8	2.5	2.5
Serbia	2.5	2.2	3.1	2.2	3.0
Montenegro	6.4	4.8	3.8	3.9	3.3
Albania	4.9	2.4	3.3	3.2	3.3
Moldova	-5.9	2.8	4.4	1.6	4.1

Countries	Fiscal balance (%of GDP)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	-6.2	-6.4	-4.2	-5.4	-3.9
Romania	-6.3	-5.8	-6.0	-5.8	-5.1
Bulgaria	-2.8	-3.4	-3.1	-3.1	-3.0
Russia	-2.1	-2.6	-1.8	-2.6	-2.2
Ukraine	-16.3	-20.0	-16.0	-20.2	-17.5
Slovenia	-3.0	-4.7	-3.7	-3.7	-2.9
Croatia	0.1	-0.5	-1.0	-0.7	-1.5
Serbia	-3.1	-3.3	-2.7	-2.7	-2.2
Montenegro	-4.3	-1.8	-4.9	-3.1	-4.3
Albania	-3.8	-3.0	-3.0	-2.3	-2.3
Moldova	-3.3	-5.5	-4.5	-5.3	-4.3

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	14.5	17.9	4.8	17.6	4.9
Romania	13.7	10.5	6.5	10.5	5.7
Bulgaria	15.3	9.8	4.1	9.7	4.2
Russia	13.8	6.0	7.5	6.0	6.3
Ukraine	15.3	9.8	4.1	13.1	7.5
Slovenia	9.3	7.1	3.0	7.2	3.8
Croatia	10.7	8.1	3.0	8.0	3.5
Serbia	11.9	12.5	6.7	12.4	5.3
Montenegro	13.0	8.5	3.0	8.6	4.6
Albania	6.7	4.9	4.0	4.8	3.5
Moldova	28.8	13.0	5.5	13.9	5.7

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	4.0	3.2	3.4	3.3	3.3
Ukraine	21.0	20.0	17.0	19.9	15.3
Slovenia	4.8	3.6	3.3	3.7	3.7
Croatia	7.0	6.5	6.5	6.4	6.3
Serbia	9.4	10.0	9.5	9.4	9.0
Montenegro	14.6	14.9	14.3	17.7	17.9
Albania	11.3	11.0	10.7	10.7	10.5
Moldova	3.1	4.4	4.2	3.9	3.7

Source: Focus Economics, OTP Research Center

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