

OTP Weekly Outlook

Next week:

- The FOMC meeting will be in the spotlight. Also watch out for Q2 GDP in both the U.S. and Euro area

This week:

- Global recession fears faded somewhat, developed stock markets are set to rebound after last week's sell-off.
- LT yields came down in the USA and in the eurozone.
- The euro bounced back to 1.02 after ECB's rate hike, though Friday's activity data pushed intra-day the euro lower.
- Crude oil prices were mixed, TTF gas price sank after gas flows through Nord Stream 1 resumed.
- The Western European region reports high daily covid case counts, but signs of moderation can be observed in some countries.
- Manufacturing PMIs in Europe and in the US PMI deteriorated more than expected.

The FOMC meeting will be in the spotlight. Also watch out for Q2 GDP in

Date*	Cd.	Event/ Data	Period	Cons.	Prev.
2022 7 25 9 :00	DE	IFO Economic sentiment index (points)	Jul	90	92.3
10 :00	US	Case-Shiller Home Price Index (YoY,%)	May		212
26 15 :00	US	Consumer confidence (point)	Jul	97.5	98.7
16 :00	US	New home sales (annualized monthly, 000s)	Jun	666	696
16 :00	IT	Consumer confidence (point)	Jul	96.00	98.3
27 10 :00	US	Durable goods orders (MoM,%)	Jun	-0.5	0.8
14 :30	US	Pending home sales (MoM,%)	Jun		0.7
20 :00	US	Interest rate decision (%)		2.25-2.50	1.5-1.75
28 9 :00	ES	Retail sales (YoY,%)	Jun		14
9 :00	EZ	EC Economic Sentiment Index (points)	Jul	102.0	104.0
11 :00	DE	CPI (flash, MoM,%)	Jul	0.6	0.1
11 :00	DE	CPI (flash, YoY,%)	Jul	7.3	7.6
14 :30	US	GDP (preliminary, annualized QoQ,%)	Q2	0.4	-1.6
14 :30	US	Initial jobless claims (000s)			251.0
14 :30	US	Continuing jobless claims (000s)			138.4
29 7 :30	FR	GDP (preliminary, QoQ,%)	Q2	0.2	-0.2
8 :00	DE	GDP QoQ, SA, preliminary,%)	Q2	0.10	0.2
8 :00	DE	GDP (preliminary, YoY,%)	Q2	1.7	4.0
8 :00	ES	GDP (preliminary, QoQ,%)	Q2	0.40	0.2
9 :00	IT	GDP (preliminary, QoQ,%)	Q2	0.3	0.1
11 :00	EZ	GDP (preliminary, YoY,%)	Jul	0.1	0.6
11 :00	EZ	GDP (preliminary, YoY,%)	Jul	3.4	5.4
11 :00	EZ	CPI (flash, MoM,%)	Jul	0.2	0.8
11 :00	EZ	CPI (flash, YoY,%)	Jul	9.0	8.6
14 :00	US	Personal income (MoM,%)	Jun	0.5	0.5
14 :30	US	Personal consumption (adjusted, MoM,%)	Jun	0.9	0.2
14 :30	US	Household core PCE index (MoM,%)	Jun	0.5	0.3
15 :45	US	Chicago PMI (points)	Jul	56	56
15 :45	US	Michigan Consumer confidence (final, points)	Jul	51.1	51.1
3 :30	CN	NBS Non-manufacturing PMI (points)	Jul		54.7
3 :30	CN	NBS Manufacturing PMI (points)	Jul		50.2

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

WEEKLY REPORT - 25 July 2022



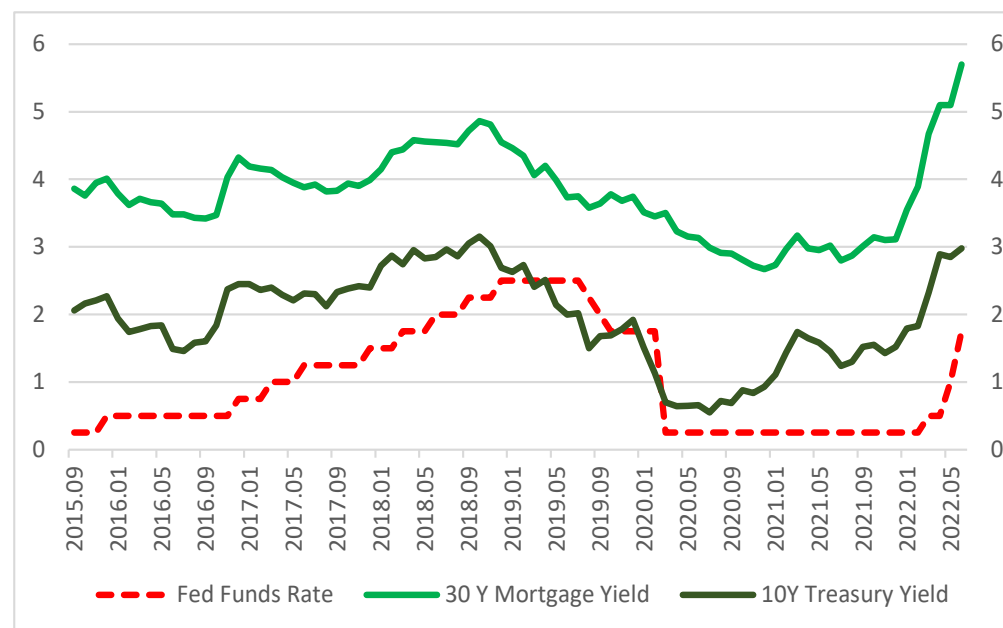
US: The FOMC meeting and Q2 GDP will be in the spotlight in the U.S. The Federal Funds Rate is expected to rise by another 75 basis points

Date		Cd.	Event/ Data	Period	Cons.	Prev.	
2022.07.25	14:30	US	Case-Shiller Home Price Index (YoY,%)	May		212	
	07.26	14:30	US	Consumer confidence (point)	Jul	97.5	98.7
		16:00	US	New home sales (annualized monthly, 000s)	Jun	666	696
	07.27	15:45	US	Durable goods orders (MoM,%)	Jun	-0.5	0.8
		15:45	US	Pending home sales (MoM,%)	Jun		0.7
		20:00	US	Interest rate decision (%)		2.25-2.50	1.5-1.75
	07.28	14:30	US	GDP (preliminary, annualized QoQ,%)	Q2	0.4	-1.6
		14:30	US	Initial jobless claims (000s)			2510
		14:30	US	Continuing jobless claims (000s)			1384
	07.29	14:30	US	Personal income (MoM,%)	Jun	0.5	0.5
		14:30	US	Personal consumption (adjusted, MoM,%)	Jun	0.9	0.2
		14:30	US	Household core PCE index (MoM,%)	Jun	0.5	0.3
		15:45	US	Chicago PMI (points)	Jul	56	56
		16:00	US	Michigan Consumer confidence (final, points)	Jul	51.1	51.1

Key highlights

- **The Fed Funds Rate is expected to rise on Wednesday by another 75 bp taking the target range to 2.25-2.5%.**
- The market expects rates to peak around 3.5% at the end of the year. Rates are expected to remain at this level until mid-2023, after which they will fall gradually.
- Expectations for an even larger rate hike rose on the back of June inflation data but, several FED officials who are considered hawks, said that they favored a 75 bp move, as large abrupt changes may have negative consequences. In addition, since then the incoming activity data has been rather mixed suggesting clearer signs of weakness.
- **We will also find out if GDP falls for a second consecutive quarter.** The Atlanta Fed's GDP Now tracker suggests a 1.6% annualized decline in Q2, while analysts expect growth. Even if we see another decline, the NBER won't necessarily call a recession as certain indicators point to continued expansion

Interest Rate, Yields (%)



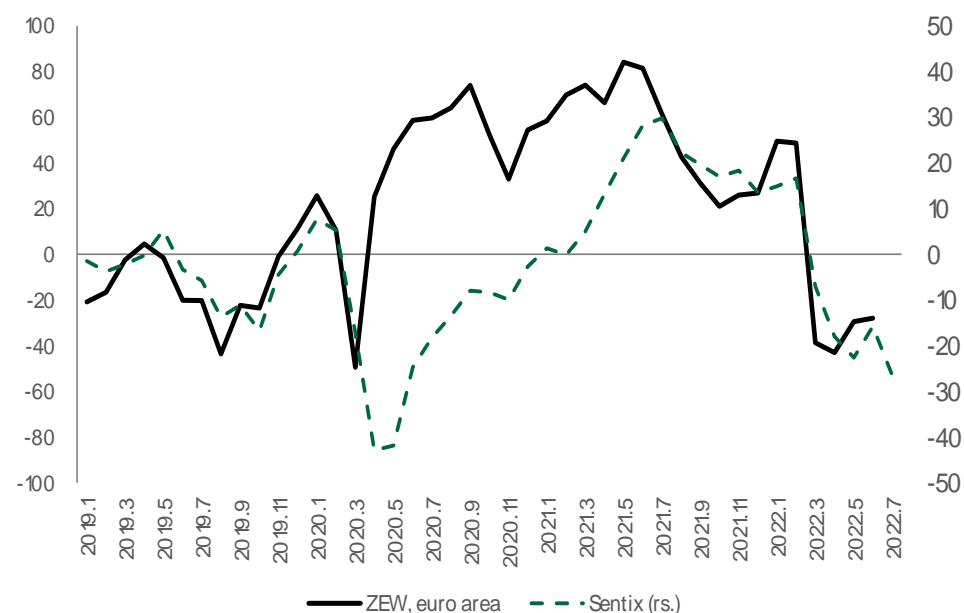
Euro area: Preliminary flash estimate of Q2 GDP and June inflation will be in

Date	Cd.	Event/ Data	Period	Cons.	Prev.
2022 7. 25 9 :00	DE	IFO Economic sentiment index (points)	Jul	90	92.3
28 9 :00	ES	Retailsales (YoY,%)	Jun		14
11 :00	DE	CPI (flash,M oM ,%)	Jul	0.6	0.1
11 :00	DE	CPI (flash,YoY,%)	Jul	7.3	7.6
29 7 :30	FR	GDP (preliminary,QoQ,%)	Q2	0.2	-0.2
8 :00	DE	GDP QoQ,SA,preliminary,%)	Q2	0.10	0.2
8 :00	DE	GDP (preliminary,YoY,%)	Q2	1.7	4.0
8 :00	ES	GDP (preliminary,QoQ,%)	Q2	0.40	0.2
9 :00	IT	GDP (preliminary,QoQ,%)	Q2	0.3	0.1
11 :00	EZ	GDP (preliminary,YoY,%)	Jul	0.1	0.6
11 :00	EZ	GDP (preliminary,YoY,%)	Jul	3.4	5.4
11 :00	EZ	CPI (flash,M oM ,%)	Jul	0.2	0.8
11 :00	EZ	CPI (flash,YoY,%)	Jul	8.8	8.6

Key highlights

- **GDP could have expanded marginally by 0.1% QoQ, and annual growth is expected to slow to 3.4% YoY** as real incomes have dropped due to the increase in energy prices, while consumer and business confidence has slumped. On the sectoral side, industry and retail sales weakened in recent months., while activity is expected to be supported by hospitality and services reopening.
- **Euro are inflation** rate is expected to increase mildly further to 8.8% as energy and food prices still have a significant effect, while underlying price pressures appear to be strong too. Headline inflation is probably close to a peak, but a significant upside surprise could add pressure on the ECB to further front-load rate hikes leading to rising yields and falling stock markets.

Euro area business confidence (points)



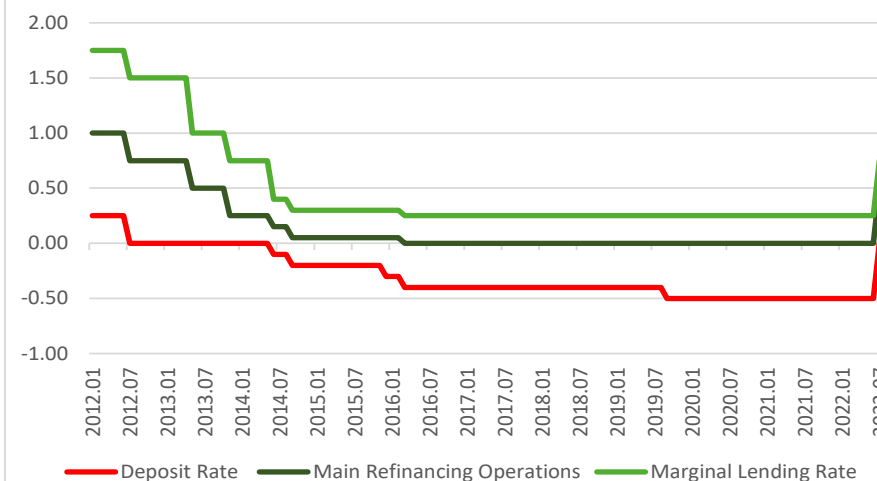
This week's data: June US labor market seems resilient

Date*	Cd.	Event/ Data	Period	Fact	Cons.	Prev.
2022 7. 19. 8 :00	UK	Unem ploym entr ate (%)	May	4	3.9	3.8
14 :30	US	Housing starts (annualized monthly, 000s)	Jun	1559.0	158.0	154.9
14 :30	US	Building perm its (annualized monthly, 000s)	Jun	1685.0	1650	1695
20. 8 :00	UK	Inflation (YoY,%)	Jun	9	9.3	9.1
16 :00	US	Existing hom e sales (annualized monthly, 000s)	Jun	5120.00	5380.0	5410
16 :00	EZ	Consum er confidence (point)	Jul	-27	-24.9	-23.6
21. 4 :30	JP	Interest rate decision (%)	Jul	-0.10	-0.1	-0.1
14 :15	EZ	Interest rate decision (deposit rate,%)	Jul	0	-0.25	-0.5
14 :15	EZ	Interest rate decision (lending rate,%)	Jul	0.5	0.3	0
14 :30	US	Continuing jobless claim s (000s)	weekly	1384.0	1340.0	1333
14 :30	US	Initial jobless claim s (000s)	weekly	251	240	244
16 :00	US	Leading index M oM ,%	Jun	-0.8	-0.5	-0.6
22. 1 :30	JP	CPI (YoY,%)	Jun	2.4		2.5
1 :30	JP	core-CPI (YoY,%)	Jun	2.2	2.2	2.1
8 :00	UK	Retail sales M oM ,%	Jun	-0.10	-0.3	-0.8
9 :15	FR	S & P Global M anufacturing PM I (points)	Jul	49.6	50.8	51.4
9 :15	FR	S & P Global Service PM I (points)	Jul	52.10	52.7	53.9
9 :30	DE	S & P Global Service PM I (points)	Jul	49.2	51.2	52.4
9 :30	DE	S & P Global M anufacturing PM I (points)	Jul	49.20	50.6	52
10 :00	EZ	S & P Global M anufacturing PM I (points)	Jul	49.6	51.0	52.1
10 :00	EZ	S & P Global Service PM I (points)	Jul	51	52	53
10 :30	UK	M anufacturing PM I (points)	Jul	52.2	52	52.8
10 :30	UK	Service PM I (points)	Jul	53.3	53	54.3
15 :45	US	S & P Global M anufacturing PM I (points)	Jul	48	52	52.7
15 :45	US	S & P Global Service PM I (points)	Jul	47.00	52.6	52.7

Key highlights

- **The ECB raised its benchmark rate by 50 basis points**, which was more than the consensus (25 bps). This will be the first of a series of hikes. Lagarde did not provide any forward guidance. The central bank will adopt a meeting-by-meeting approach. A new instrument (Transmission Protection Instrument) was announced with the aim to reduce the fragmentation of the Euro area bond market.
- **The euro-zone Composite PMI fell to 49.4 in July**, less than consensus (51) which suggests GDP may be contracting at the start of Q3. **The indicator weakened below 50 in U.S. as well.** The sharp fall in services PMI was disappointing.

Key ECB Rates (%)



Global recession fears faded somewhat, developed stock markets seem to rebound after last week's sell-off. LT yields came down in the USA and in the eurozone's largest economies. The euro bounced back to 1.02 after ECB's rate hike, though Friday's activity data pushed intra-day the euro lower. Crude oil prices were mixed, TTF gas price sank after gas flows through Nord Stream 1 resumed.

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	3993	3.4	-16.2	US 2 year	2.98	-14.4	224.4	Dollar index	106.339	-1.6	11.2	Brent	104.6	3.4	34.4
Nasdaq Comp.	11986	4.7	-23.4	US 10 year	2.80	-11.9	128.6	EURUSD	1.0235	1.5	-10.0	WTI	96.5	-1.1	28.3
Dow Jones	32123	2.7	-11.6	DE 2 year	0.40	-3.7	103.8	USDJPY	135.93	1.9	-15.3	NaturalGas (TTF)*	163.0	-0.2	145.1
Russel2000	1825	4.6	-18.7	DE 10 Year	1.04	-9.2	121.8	GBPUSD	1.2042	1.6	-11.0	Gold	1731.8	1.4	-5.3
Stoxx 600	426	3.0	-12.6	FR 10 year	1.62	-11.8	143.0	AUDUSD	0.6964	2.5	-4.1	Silver	18.9	0.9	-19.0
DAX	13281	3.2	-16.4	SP 10 year	2.25	-2.7	169.2	USDCAD	1.2832	1.6	-1.5	Palladium	2031.8	11.0	6.7
CAC40	6221	3.1	-13.0	IT 10 year	3.33	6.7	216.4	USDCHF	0.961	1.7	-5.0	Copper	337.0	4.2	-24.5
FTSE100	7283	1.7	-1.4	UK 10 year	1.94	-14.5	97.6	NZDUSD	0.6285	1.9	-7.9	Steel	915.0	-0.2	-36.2
FTSEMIB	21239	1.5	-22.3	CH 10 year	0.64	-7.4	78.7	CNHUSD	6.7537	0.1	-5.9	Wheat	780.3	0.5	1.2
Nikkei225	27915	4.8	-3.0	JP 10 year	0.21	-2.0	14.4	USDTRY	17.7195	-2.0	-24.9	Com	581.3	-3.8	-2.0
CSI300	4238.2	-0.2	-14.2	CN 10 year	2.78	-0.1	1.2	USDBRL	5.4461	-0.7	2.4	Electricity*	308.8	-18.2	230.3

Source: Bloomberg

*In EUR/MWh

Key highlights

- After last week's declines in developed stock markets, major stock indices are expected to rebound. Not that global recession fears fully dissolved, but other acute problems like corporate earnings and gas supply safety fears in Europe seem to cause less headache right now.
- After a bumpy week, major stock indices are expected to end the week with considerable gains on both sides of the Atlantic. **In the USA**, the S&P500 and the Dow are expected to climb around 3% w/w, while Nasdaq Composite may bag about 5% weekly gain, benefiting from the pricing out of a 100bps Fed rate hike that would be a major drag on growth stocks. **In Europe**, stock indices are also poised to a weekly advance, with the DAX taking the lead and other benchmarks close behind it. Considering national stock indices, FTSE100 seems to lag behind, by adding only less than 2%.
- Friday may bring some meagre uptick in Europe, despite deteriorating PMIs in the eurozone as the latest string of data shows.
- In terms of sector performance, investors have been favouring cyclical sectors this week. Consumer discretionary was the winner of the week among **S&P500 sectors**, while thanks to the mostly better-than-expected Q2 earnings report from US banks, financials also outperformed. IT and materials also corrected after last week's sell-off. **In Europe**, considering sector performance of **Stoxx600 Europe**, cyclical sectors outperformed, with technology, real estate and financial services adding the most, while defensive sectors underperformed.
- The Western European region reports high daily **covid case counts**, but signs of moderation can be observed in some countries. Infection rates are on the rise in Japan. Australian hospitals have to endure high pressure due to the new covid wave; people are advised to work from home. Shenzhen, a southern city of China is implementing testing and lockdowns to keep the recent covid outbreak at bay.

Key highlights

- **Long-term yields** moved lower, with the 10Y Treasury yield dropping to 2.8% (-12bps), and German and French yields declining 9 and 12bps, respectively. In the USA, rising jobless claims, a dimming regional factory outlook, and a weaker leading economic indicator signalled recession risks amid tightening monetary policy, bolstering demand for bonds ahead of Fed's rate-setting meeting next week. In the eurozone periphery countries Spain's 10Y yield dipped 3bps but that of Italy jumped by 7bps after political turmoil.
- The **EURUSD** climbed above 1.02 by Thursday after the European Central Bank raised interest rates more than expected. However, the sharp weakening of German manufacturing PMI published on Friday pushed the euro lower, the common currency recovered and may end the week with 1.5% gain. This week the dollar was dragged down by expectations that the Federal Reserve will lift interest rates next week by less than the 100 basis points that seemed likely after the release of the red-hot consumer inflation data for June.
- **Oil prices** fell on Friday morning on weakening global demand outlook and the resumption of some Libyan crude output. On a weekly basis, Brent and WTI moved differently, with Brent adding 3% and WTI losing 1% w/w.
- Uncertainties of **European gas supply** is still a hot topic in Europe, although supply concerns eased as gas flows through Nord Stream 1 resumed. European gas prices steadily decreased during the week, though Friday brought a major uptick, resulting in 0.1% dip, despite a 11% decline when comparing prices from Thursday to Thursday. **TTF gas** price settles around 160EUR/MWh on Friday, **electricity** price still remains above the 300 EUR/MWh-level.

Stock market and sector performance

Performance of US sectors				Performance of Europe's sectors			
Sector	Last price	1week change (%)	YTD(%)	Sector	Last price	1week change (%)	YTD(%)
S&P500	3993	3.4	-16.2	Stoxx 600	426	3.0	-12.6
IT	2422	4.5	-20.7	Health care	1055	0.1	-2.5
Health care	1521	0.3	-7.5	Industrial goods & services	638	4.7	-19.9
Financials	549	3.8	-15.6	Banks	123	3.3	-15.5
Telco	191	0.5	-28.6	Personal & household goods	969	3.4	-12.1
Consumer discretionary	1229	8.1	-23.7	Insurance	283	0.9	-12.0
Industrials	771	5.0	-13.8	Food and beverages	808	1.6	-7.0
Consumer staples	762	0.6	-5.3	Technology	605	8.8	-25.0
Utilities	353	-0.4	-2.9	Utilities	362	0.7	-10.7
Energy	550	4.9	30.1	Oil & gas	306	2.9	10.7
Real estate	266	3.5	-18.1	Chemicals	1127	2.9	-17.5
Materials	478	5.4	-16.1	Construction & materials	509	3.8	-21.2
Top US Mega-Cap Companies				Telco	228	-1.2	-0.7
Company	Last price	1week change (%)	YTD(%)	Retail	321	5.2	-27.8
Alphabet	111	-1.1	-23.7	Financial services	601	5.9	-20.3
Amazon	124	9.5	-25.4	Basic resources	553	4.1	-7.9
Apple	155	3.5	-12.5	Real estate	149	8.2	-23.9
Meta	172	4.5	-48.8	Auto & parts	525	3.8	-20.3
Microsoft	263	2.3	-21.9	Media	334	5.3	-10.4
Tesla	838	16.4	-20.7	Travel & leisure	183	4.7	-21.1

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 (%)
Europe	SXXP Index	426	5.0	-6.0	-10.2	-6.7	15.6	1.8	1.3	13.3	1.1	174.3	0.6	4.8
Germany	DAX Index	13281	1.0	-6.1	-14.9	-14.4	11.9	1.5	0.9	13.4	1.1	110.6	-15.0	5.3
France	CAC Index	6221	5.1	-5.5	-12.0	-4.0	14.0	1.6	1.2	14.9	1.1	220.4	16.1	9.8
Poland	WIG20 Index	1703	1.3	-13.7	-25.1	-23.6	5.9	1.0	0.6	17.0	1.2	55.6	7.9	15.2
Czechia	PX Index	1238	-5.3	-10.3	-12.7	3.8	9.6	1.1	1.1	11.7		165.8	1.1	5.7
Hungary	BUX Index	42287	5.6	-2.1	-18.9	-11.5	5.7	0.8	0.6	16.2	1.4	57.4	488.6	6.2
Romania	BET Index	12230	-0.6	-6.0	-4.7	2.7	1.9	0.7	0.1	37.2	0.7	119.4	-36.4	0.7
Bulgaria	SOFIX Index	601	-1.8	-5.4	-4.2	7.3	5.2	0.7	0.8	13.3	2.4	57.1		
Russia	MOEX Index	2089	-12.0	-6.4	-39.3	-44.4	3.5	0.7	0.6	18.8	1.3	83.3	20.7	0.5
Ukraine	PFTS Index	519	0.0	0.0	-0.7	-1.1	5.4	1.4	0.3	28.1	0.6	7.8		
Slovenia	SBITOP Index	1122	-0.8	-4.6	-15.5	-1.0	6.2	0.9	0.5	15.1	1.7	36.6	-2.8	
Croatia	CRO Index	1963	-2.1	-8.0	-9.3	2.0	9.9	1.2	0.6	10.1	1.6	35.4		
Serbia	BELEX15 Index	841	1.2	2.2	-2.4	9.1	7.8	0.6	0.6	9.1	1.6	16.3		
Montenegro	MNSEX10 Index	818	-0.3	4.4	5.7	8.0	70.4	0.3	0.8	0.2	2.2	12.6		

*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	2021.Q4	2022.Q1	2022.Q2	2022.Q3	2022.Q4	2023.Q4	2024.Q4
EURUSD	1.14	1.12	1.06	1.04	1.06	1.11	1.15
EURGBP	0.84	0.83	0.85	0.86	0.86	0.87	0.87
EURCHF	1.06	1.05	1.03	1	1.01	1.05	1.06
USDJPY	130	129.5	136	140	140	138	137.5

Source: Bloomberg

Country	FX pair	2021.Q4	2022.Q1	2022.Q2	2022.Q3	2022.Q4	2023.Q1	2023.Q2	2023.Q3	2023.Q4
Hungary	EURHUF (€op)	369	367	379	379	379	374	373	374	369
Romania	EURRON (€op)	4.95	4.94	4.94	4.97	5	5.04	5.06	5.08	5.08
Russia	USDRUB (€op)	74.3	84.1	71.4	76.9	79.6	86	90.6	92.5	94.7
Ukraine	USDUAH (€op)	27.3	29.5	31.3	32.1	32.7	32	32	32.3	32.4
Croatia	EURHRK (€op)	7.52	7.57	7.54	7.54	7.54	7.55	7.54	7.54	7.54
Serbia	EURRSD (€op)	117.6	117.7	117.9	117.8	117.8	117.7	-	-	-

*No forecast available for Moldova and Albania

Source: Focus Economics

Macro outlook in the region

Countries	GDP (yoy, %)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	7.1	5.0	2.0	3.8	3.3
Romania	5.9	4.3	2.4	3.5	3.7
Bulgaria	4.2	2.5	2.7	2.6	3.2
Russia	4.7	-5.5	0.8	-9.8	-1.4
Ukraine	3.4	-36.0	18.1	-36.8	12.5
Slovenia	8.1	5.6	2.5	4.3	2.9
Croatia	10.2	4.2	3.0	3.3	3.6
Serbia	7.4	3.2	3.4	3.5	3.8
Montenegro	12.4	4.2	3.3	3.9	3.9
Albania	8.5	3.2	3.0	3.0	3.3
Moldova	13.9	-6.2	-0.8	-0.3	2.9

Countries	Fiscal balance (%of GDP)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	-7.3	-4.9	-3.5	-5.7	-4.1
Romania	-7.1	-6.5	-5.5	-6.7	-5.5
Bulgaria	-4.1	-3.6	-2.6	-3.9	-2.8
Russia	0.4	-2.1	-1.6	-2.0	-1.6
Ukraine	-3.5	-15.0	-10.0	-17.1	-12.4
Slovenia	-5.2	-2.9	-2.8	-4.4	-3.0
Croatia	-2.9	-2.5	-2.0	-3.0	-2.3
Serbia	-4.1	-4.0	-2.0	-3.7	-2.3
Montenegro	-2.1	-4.6	-3.5	-5.2	-3.8
Albania	-4.5	-5.5	-4.0	-4.8	-3.3
Moldova	-3.3	-8.0	-6.0	-5.9	-4.0

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	5.1	10.4	7.4	9.4	5.5
Romania	5.0	12.2	8.8	10.5	6.2
Bulgaria	3.3	13.8	4.5	12.0	4.9
Russia	6.7	14.6	6.2	19.8	11.5
Ukraine	3.3	13.8	4.5	22.5	14.4
Slovenia	1.9	9.0	6.2	7.0	4.3
Croatia	2.6	10.2	6.7	7.5	3.5
Serbia	4.0	10.0	6.5	8.5	4.8
Montenegro	2.4	10.2	3.1	8.1	3.6
Albania	2.0	6.4	5.0	5.9	3.6
Moldova	5.3	28.0	18.0	21.4	8.6

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	4.1	3.7	3.9	3.8	3.7
Romania	5.6	5.4	5.0	5.6	5.3
Bulgaria	5.3	4.9	4.8	5.2	4.8
Russia	4.8	5.0	5.5	7.4	7.0
Ukraine	10.6	15.4	11.0	23.5	14.0
Slovenia	4.8	4.1	4.2	4.5	4.4
Croatia	7.6	6.8	6.0	7.4	7.1
Serbia	10.2	10.5	10.0	10.1	9.4
Montenegro	16.7	15.8	15.3	16.9	15.8
Albania	11.3	11.5	11.9	11.2	11.0
Moldova	3.9	6.3	7.3	3.8	3.7

Source: Focus Economics, OTP Research Center

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