

OTP Weekly Outlook

 **otp** Global Markets

Next week's spotlight:

- September's inflation and business confidence in the euro area
- Core PCE in the USA
- China's PMIs

This week:

- Fed raised its key rate by 75 bips, in line with the consensus, but raised the fed funds rate projection path.
- Euro area consumer confidence and PMIs fell further
- Stock markets are heading again for a considerable weekly decline with cyclical sectors being the biggest laggards.
- LT bond yields hit their highest in more than a decade, the 10Y US bond yield is above 3.7%, the Bund reached 2%.
- The EUR/USD fell below 0.98, to lows last seen in 2003.
- The front-month TTF gas futures is still below 200 EUR/MWH after a volatile week

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2022

In the spotlight: euro area inflation and business confidence; US core PCE; PMIs for China

Date*	Cd.	Event/ Data	Period	Cons.	Prev.
2022 9. 26. 10 :00	DE	IFO Economic sentiment index (points)	Sept	87.0	88.5
15 :00	EZ	C.Lagarde testimony, European Parliament	-	-	-
27. 14 :30	US	Durable goods orders (M oM ,%)	Aug	-0.3	-0.1
15 :00	US	Case Shiller real estate price (YoY,%)	Jul	16.9	18.6
16 :00	US	Consumer confidence (point)	Sept	104.0	103.2
16 :00	US	New home sales (annualized monthly, 000s)		499	511
28. 9 :15	EZ	C.Lagarde speech (Frankfurt Forum on US-European)	-	-	-
10 :00	IT	Consumer confidence (point)	Sept	96	98
16 :00	US	Pending home sales (M oM ,%)	Aug		-1
29. 11 :00	EZ	EC Economic Sentiment Index (points)	Sept	95.0	97.6
14 :00	DE	CPI (preliminary, YoY,%)	Sept	9.5	7.9
14 :30	US	Initial jobless claims (000s)	weekly	220.0	213.0
14 :30	US	Continuing jobless claims (000s)	weekly		1379.0
30. 3 :30	CN	NBS Manufacturing PMI (points)	Sept		49
3 :30	CN	NBS Non-manufacturing PMI (points)	Sept		53
3 :45	CN	Caixin Manufacturing PMI (points)	Sept		49.5
8 :00	DE	Retail sales (M oM ,%)	Aug	-1.0	1.9
9 :00	ES	Retail sales (YoY,%)	Aug		-0.5
11 :00	EZ	CPI (flash, YoY,%)	Sept	9.6	9.1
11 :00	EZ	Core CPI (flash, YoY,%)	Sept	4.7	4.3
11 :00	EZ	Unemployment rate (%)	Aug	6.6	6.6
14 :30	US	Personal income (M oM ,%)	Aug	0.3	0.2
14 :30	US	Personal consumption (adjusted, M oM ,%)	Aug	0.2	0.1
14 :30	US	Household core PCE index (M oM ,%)	Aug	0.4	0.1
15 :45	US	Chicago PMI (points)	Sept	51.8	52.2

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

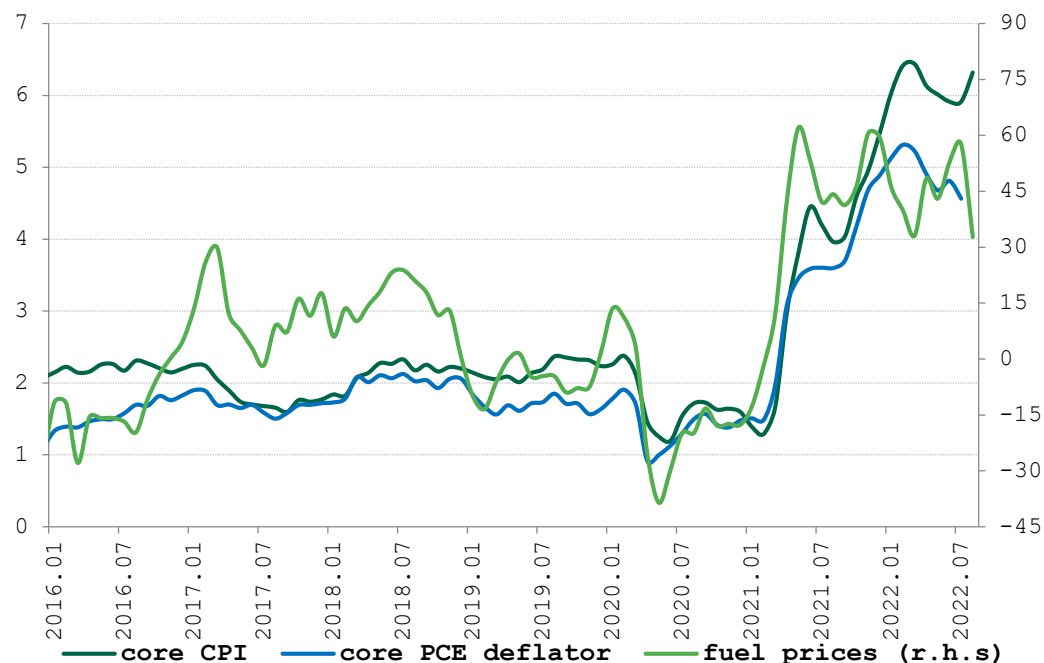
2022
US: The Fed's preferred inflation measure, core PCE price index will be in

Date	Time	Cd.	Event/ Data	Period	Cons.	Prev.
2022.09.27	14:30	US	Durable goods orders (M oM, %)	Aug	-0.3	-0.1
	15:00	US	Case-Shiller Home Price Index (YoY, %)	Jul	16.9	18.6
	16:00	US	Consumer confidence (point)	Sept	104.0	103.2
30.	14:30	US	Personal income (M oM, %)	Aug	0.3	0.2
	14:30	US	Personal consumption (adjusted, M oM, %)	Aug	0.2	0.1
	14:30	US	Household core PCE index (M oM, %)	Aug	0.4	0.1
	15:45	US	Chicago PMI (points)	Sept	51.8	52.2

Key highlights

- **Fed is determined to bring inflation down.** They hiked the base rate by 75 bp in September again to 3.0-3.25% and they will raise interest rates as high as 4.6% in 2023, according to its new median forecast. **So, it seems that, lower inflation pressure or not, aggressive tightening will continue.**
- **Fed's preferred inflation measure, PCE price index** fell to 6.3% in July from 6.8% in June YoY, meanwhile the core PCE index had a 4.6% rise YoY in July (4.8% in June).
- The key question with the upcoming August PCE data is whether the decline will continue at all, considering that core inflation rose more than expected in August.
- **Personal income and consumption data are also coming.** According to the market expectations we will see a little acceleration in monthly terms.

Core CPI & Core PCE deflator & fuel prices (YoY, %)



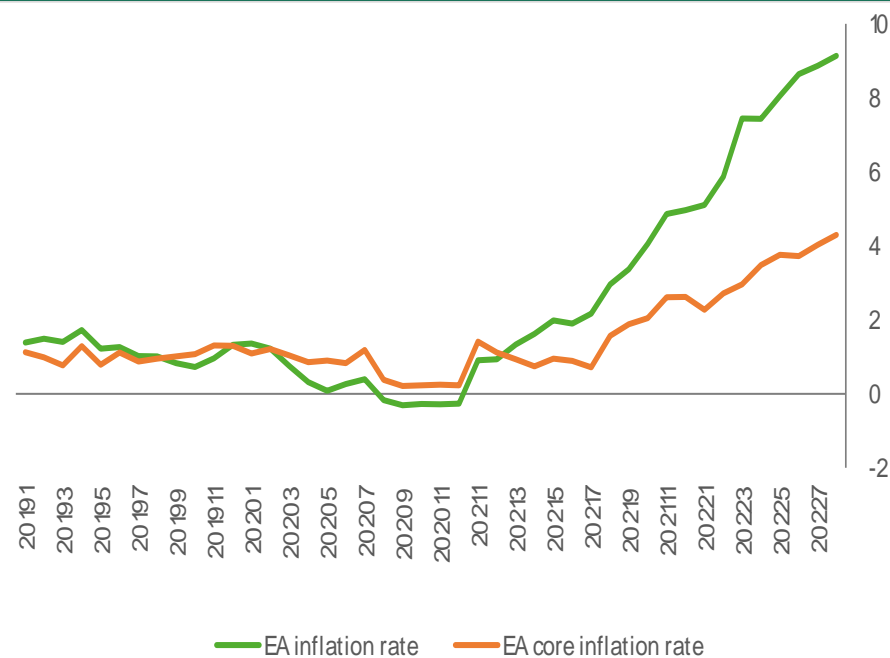
2022 **In the spotlight in euro area: September inflation and business confidence**

Date	Cd.	Event/ Data	Period	Cons.	Prev.
2022 9. 26. 10 :00	DE	IFO Economic sentiment index (points)	Sept	87.0	88.5
15 :00	EZ	C.Lagarde testimony, European Parliament	-	-	-
28. 9 :15	EZ	C.Lagarde speech Frankfurt Forum on US-European	-	-	-
10 :00	IT	Consumer confidence (point)	Sept	95.8	98.3
29. 11 :00	EZ	EC Economic Sentiment Index (points)	Sept	95.0	97.6
14 :00	DE	CPI preliminary, YoY, (%)	Sept	9.5	7.9
30. 8 :00	DE	Retail sales MoM, (%)	Aug	-1.0	1.9
9 :00	ES	Retail sales (YoY, %)	Aug		-0.5
11 :00	EZ	CPI (Flash, YoY, %)	Sept	9.6	9.1
11 :00	EZ	Core CPI (Flash, YoY, %)	Sept	4.7	4.3
11 :00	EZ	Unemployment rate (%)	Aug	6.6	6.6

Key highlights

- The primary focus will be on Friday's September flash **HICP**: Back in August, the data caused upside surprise, as core inflation was 0.2 ppts above the consensus and increased to 4.3% from 4.0%, while headline inflation exceeded 9%. Energy inflation edged down, but it was still extremely high, at 38.3%. Food, alcohol and tobacco inflation rose to 10.6%, entering double-digit territory for the first time. Non-energy industrial goods inflation moved up from 4.5% to 5.0%, while service sector inflation increased from 3.7% to 3.8%. The current consensus is for a headline reading of 9.6%, while core inflation could edge-up to 4.7%. As next week will be the last inflation data before the ECB's rate-setting meeting at the end of October, a worse-than-expected reading could raise expectations for a rate hike.

Key monthly indicators for the euro area (2019 dec. =100)



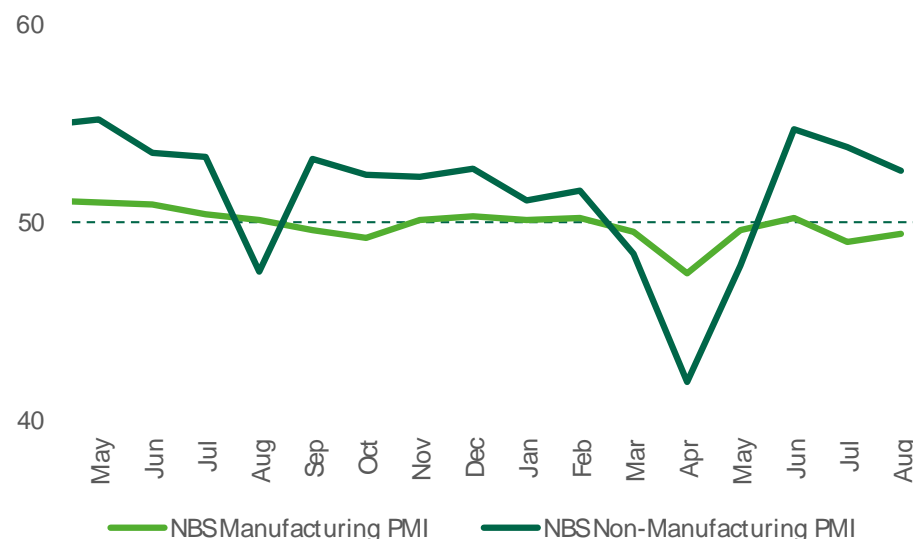
China: PMIs are expected to fall further as the weakening global outlook and the struggling property market weigh on the economy

Date	Cd.	Event/Data	Period	Cons.	Prev.
2022.09.30	3:30	CN NBS Manufacturing PMI (points)	Sept		49.4
	3:30	CN NBS Non-manufacturing PMI (points)	Sept		52.6
	3:45	CN Caixin Manufacturing PMI (points)	Sept		49.5

Key highlights

- In August China's economy has held up slightly better than expected, but September is likely to bring further weakness. So **Manufacturing and Non-Manufacturing PMIs** are set to decline further.
- With the **struggling property market, weakening global outlook** and disruptive **zero-Covid policies** remaining in place, the fundamentals of the Chinese economy also point to a slowdown.
- Despite weak fundamentals and low inflation, the **PBoC has delivered only minimal support to the economy**, as it seems concerned about the country's high debt levels and the weak currency.
- On top of that, the **crackdown on the tech sector and the related 'common prosperity agenda'** are also dragging down China's economy.

NBS Manufacturing and Non-Manufacturing PMI (balance)



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2022 This week's data: Fed raised the key rate by 75 bips, in line with the

Date*	Cd.	Event/ Data	Period	Fact	Cons.	Prev.
2022 9. 20.	1 :30	JP core-CPI (YoY,%)	Aug	2.8	2.7	2.4
	1 :30	JP CPI (YoY,%)	Aug	3.0		2.6
	14 :30	US Building permits (annualized monthly, 000s)	Aug	1517	1610	1685
	14 :30	US Housing starts (annualized monthly, 000s)	Aug	1575	1440	1446
21.	16 :00	US Existing home sales (annualized monthly, 000s)	Aug	4800.0	4700	4810
	20 :00	US Interest rate decision (%)	Sept	3.0-3.25	3.0-3.25	2.25-2.5
22.	4 :30	JP Interest rate decision (%)		-0.1	-0.1	-0.1
	14 :30	US Initial jobless claims (000s)	weekly	213	218	208
	14 :30	US Continuing jobless claims (000s)	weekly	1379	1400	1401
	16 :00	EZ Consumer confidence (point)	Sept	-28.8	-26.0	-24.9
	16 :00	US Leading index MoM, (%)	Aug	-0.3	0.0	-0.4
23.	9 :15	FR S&P Global Manufacturing PMI (points)	Sept	47.8	49.9	50.6
	9 :15	FR S&P Global Service PMI (points)	Sept	53.0	50.4	51.2
	9 :30	DE S&P Global Manufacturing PMI (points)	Sept	48.3	48.3	49.1
	9 :30	DE S&P Global Service PMI (points)	Sept	45.4	47.2	47.7
	10 :00	EZ S&P Global Manufacturing PMI (points)	Sept	48.5	48.8	49.6
	10 :00	EZ S&P Global Service PMI (points)	Sept	48.9	49.1	49.8
	15 :45	US S&P Global Manufacturing PMI (points)	Sept	51.8	51.2	51.5
	15 :45	US S&P Global Service PMI (points)	Sept	49.2	45.0	43.7

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

Key highlights

- In the **USA**, the **FOMC** hiked the fed funds rate by 75 bips to 3.00-3.25%, as expected. The median projection for the rate was raised to 4.4% (from 3.4%) by the end of this year, which implies a 75bp hike in November, followed by 50bp in December. Next end-year the rate seems to be peak at 4.6% (previously: 3.8%), but rates are expected to remain above 4% for most of 2024. Markets price a slightly higher rate with a peak at 4.8% next year. The median GDP growth outlook was revised downwards (2022-2024: 0.2%, 1.2%, 1.7%, from: 1.7%, 1.7%, 1.9%), while the unemployment rate (3.8%, 4.4%, 4.4%, from: 3.7%, 3.9%, 4.1%), as well as the inflation projection (5.4%, 2.8%, 2.3%, from: 5.2%, 2.6%, 2.2%) upwards. The S&P global **PMI**-s suggested improvement compared to August, but the service sector component remained in the contraction territory.
- In the **euro area**, September **PMIs** weakened further, below the consensus, suggesting contraction for the third month in a row. Consumer confidence also fell sharply further.

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Stock markets are heading again for a considerable weekly decline, LT bond yields hit new highs in more than a decade with the 10Y US bond yield over 3.7% and 10Y Bund-yield rising near 2%. The EUR/USD fell to lows not seen since 2003. The 1-month future price of TTF gas is still below 200 EUR/MWh after a volatile week.

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	3707	-4.3	-22.2	US 2 year	4.16	29.5	343.0	Dollar index	112.359	2.4	17.4	Brent	86.5	-5.3	11.2
Nasdaq Comp.	10869	-5.1	-30.5	US 10 year	3.72	26.9	220.8	EURUSD	0.9739	-2.8	-14.3	WTI	79.2	-6.9	5.3
Dow Jones	29687	-3.7	-18.3	DE 2 year	1.88	36.4	251.5	USDJPY	143.07	-0.1	-19.6	Natural Gas (TTF)*	183.9	-1.9	180.8
Russel2000	1690	-6.0	-24.7	DE 10 Year	2.01	24.9	218.4	GBPUSD	1.1026	-3.5	-18.5	Gold	1644.6	-1.8	-10.1
Stoxx 600	392	-4.1	-19.7	FR 10 year	2.57	26.5	237.2	AUDUSD	0.6568	-2.2	-9.6	Silver	18.9	-3.4	-18.8
DAX	12316	-3.3	-22.5	SP 10 year	3.14	22.9	257.0	USDCAD	1.3559	-2.2	-6.8	Palladium	2074.8	-3.0	8.9
CAC40	5788	-4.8	-19.1	IT 10 year	4.27	24.2	309.7	USDCHF	0.9764	-1.2	-6.5	Copper	337.0	-5.4	-24.5
FTSE100	7007	-3.8	-5.1	UK 10 year	3.81	67.1	283.7	NZDUSD	0.5794	-3.3	-15.1	Steel	802.0	1.6	-44.1
FTSEMIB	21160	-4.3	-22.6	CH 10 year	1.31	25.2	146.4	CNHUSD	7.133	-1.9	-10.9	Wheat	885.5	3.0	14.9
Nikkei225	27154	-2.4	-5.7	JP 10 year	0.23	-2.1	16.5	USDTRY	18.4095	-0.8	-27.7	Corn	671.3	-0.9	13.1
CSI300	3856	-1.9	-21.9	CN 10 year	2.67	-0.8	-10.6	USDBRL	5.2203	0.6	6.8	Electricity (APX)*	350.4	31.4	274.8

Source: Bloomberg

*In EUR/MWh

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with higher-than-expected interest rate path, which pushed bond yields significantly higher. LT yields rose to levels not seen for more than a decade, and the EUR/USD fell to lows last seen in 2003. The TTF gas futures is still below 200 EUR/MWh after a volatile

- **Developed stock markets are heading for another week of considerable losses.**
- Both Western European and US equity indices are expected to end the week deep in the red, after some choppy days. In the first half of the week, investors were cautious ahead of Wednesday's FOMC rate decision. After the 75bp rate hike and with markets digesting the Fed's new forecast projecting the peak of the interest rate and the end-2022 rate rising higher than previously thought, bond yields hit new highs. As record-breaking yields delivered the final stroke on **US stock markets**, weighed down by inflation and recession fears. Major indices are on a track of considerable losses, with the Dow, the S&P and the Nasdaq Composite plunging 4-5%.
- In **Western Europe**, one more factor affects the investors' sentiment: the gas price also has a key role in shaping the regional economic outlook. The news of partial military mobilisation in Russia temporarily pushed gas prices higher, but correction arrived soon and helped major WE equity markets to gain on Wednesday. In terms of weekly performance, growth concerns weighed on equities, with the Stoxx600, FTSE and DAX dropping 3-5%.
- Some **cyclical sectors** are expected to become the main laggards of the week in both sides of the Atlantic. In the USA, the energy, the consumer discretionary sector, real estate and materials are heading for 6-8% weekly loss. In Western Europe, real estate sector is in for about 11% weekly loss, while travel & leisure, financial services and construction & materials may end with 6-8% decline.
- **Long-term yields** significantly increased this week with the 10Y Treasury yield nearing 3.8% (+27bps) on Friday, a level not seen for more than a decade, and German 10Y hitting 2% (+25bps) the first time since 2013. Interest rate expectations intensified after the Fed's recently published rate projections, which imply a further 75-bp increase likely in November and a 50-bp move in December. The **USD** gained more strength, the euro fell below 0.98 (-2.8%). Germany's central bank had warned earlier in the week that the signs of Europe's largest economy falling into recession were multiplying rapidly, while ECB Board Member Isabel Schnabel said in an interview that Germany was likely to be hit harder than the rest of the Eurozone by the shortage of Russian natural gas this winter.
- **TTF natural gas price** jumped on the news of Vladimir Putin's mobilization plan, and front-month gas future nearly hit 200 EUR/MWh. Apparently, this price hike was temporary, the correction arrived, and it stands below 190 EUR/MWh on Friday afternoon.

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Stock market and sector performance

Performance of US sectors

Sector	Last price	1 week change (%)	YTD (%)
S&P500	3707	-4.3	-22.2
IT	2170	-3.6	-29.0
Health care	1428	-3.6	-13.1
Financials	518	-5.5	-20.4
Telco	167	-4.9	-37.4
Consumer discretionary	1149	-7.0	-28.6
Industrials	719	-4.3	-19.6
Consumer staples	730	-1.4	-9.3
Utilities	364	-3.2	0.1
Energy	546	-8.4	29.2
Real estate	236	-6.2	-27.4
Materials	430	-6.0	-24.6

Key US Tech companies

Company	Last price	1 week change (%)	YTD (%)
Alphabet	99	-3.5	-31.5
Amazon	115	-7.2	-31.3
Apple	151	0.1	-15.0
Meta	142	-3.1	-57.9
Microsoft	239	-2.2	-28.9
Tesla	280	-7.6	-20.5

Performance of Europe's sectors

Sector	Last price	1 week change (%)	YTD (%)
Stoxx 600	392	-4.1	-19.7
Health care	925	-3.4	-14.5
Industrial goods & services	558	-4.4	-30.0
Banks	127	-3.7	-12.4
Personal & household goods	898	-3.1	-18.5
Insurance	288	-4.2	-10.7
Food and beverages	751	-0.5	-13.7
Technology	520	-5.0	-35.6
Utilities	345	-3.6	-14.7
Oil & gas	305	-5.2	10.1
Chemicals	1050	-2.3	-23.2
Construction & materials	461	-6.5	-28.6
Telco	200	-4.4	-12.9
Retail	260	-5.2	-41.5
Financial services	539	-6.2	-28.4
Basic resources	531	-6.4	-11.7
Real estate	113	-10.8	-42.3
Auto & parts	498	-4.8	-24.5
Media	298	-3.8	-20.2
Travel & leisure	169	-8.0	-27.5

Source: Bloomberg

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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	392	-9.2	-2.7	-13.8	-16.2	13.6	1.6	1.2	13.7	1.1	167.1	-0.1	4.6
Germany	DAX Index	12316	-6.7	-4.6	-13.8	-21.3	12.0	1.4	0.8	12.3	1.1	111.7	5.5	0.1
France	CAC Index	5788	-9.0	-1.6	-12.1	-13.6	12.2	1.5	1.0	15.2	1.1	195.7	10.3	9.8
Poland	WIG20 Index	1457	-12.1	-11.9	-31.3	-37.2	4.7	0.8	0.5	18.2	1.2	54.6	-22.9	-16.1
Czechia	PX Index	1169	-2.8	-8.6	-12.8	-10.6	8.0	1.2	1.1	13.7		172.9	6.3	6.9
Hungary	BUX Index	38741	-9.9	-2.2	-13.2	-25.4	4.8	0.7	0.5	16.4	1.3	59.0	809.3	40.4
Romania	BET Index	11006	-10.9	-10.2	-11.7	-11.2	6.6	1.0	0.9	21.2	1.4	75.5	491.3	41.9
Bulgaria	SOFIX Index	589	-3.6	-3.7	-1.4	5.0	4.5	0.7	0.5	15.2	2.5	62.0		
Russia	MOEX Index	2075	-8.2	-13.7		-48.8	3.4	0.7	0.6	20.1	1.2	85.8	-38.8	5.9
Ukraine	PFTS Index	519	0.0	0.0	0.0	-1.3	5.4	1.4	0.3	28.1	0.6	7.8		
Slovenia	SBIOP Index	1023	-11.6	-10.0	-14.4	-12.8	6.2	0.9	0.4	14.1	1.6	29.4	17.4	8.2
Croatia	CRO Index	1969	-1.7	-1.4	-4.5	-0.4	8.7	1.0	1.1	11.9	1.5	33.6		
Serbia	BELEX15 Index	841	-1.0	1.3	1.3	5.3	431.9	47.6	39.3	14.7	1.8	16.3	0.9	
Montenegro	MNSE10 Index	820	1.9	0.6	7.0	6.3	23.5	0.2	0.7	0.9	1.9	9.0		

*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	1.01	0.99	1.07	1.12
EURGBP	0.84	0.83	0.85	0.85	0.86	0.87	0.87
EURCHF	1.06	1.05	1.03	0.97	0.96	1	1.04
USDJPY	130	129.5	136	136	137	136.5	133.5

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	396	398	398	396	393	393	390
Romania	EURRON (€op)	4.95	4.94	4.95	4.95	4.96	4.99	5.03	5.04	4.99
Russia	USDRUB (€op)	73.7	104.1	104.1	63	66.9	70.1	74.5	75.7	76.3
Ukraine	USDUAH (€op)	27.3	29.5	29.4	35.9	36.6	36.7	36.8	36.1	36
Croatia	EURHRK (€op)	7.52	7.57	7.53	7.53	7.53	7.53	7.53	7.53	7.53
Serbia	EURRSD (€op)	117.6	117.7	117.3	117.5	117.6	117.6	-	-	-

*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	4.9	-0.9	4.7	1.9
Rom ania	5.9	4.7	2.5	5.0	3.1
Bulgaria	4.2	2.6	1.2	2.7	2.4
Russia	4.7	-3.8	-2.3	-7.0	-3.0
Ukraine	3.4	-36.7	6.1	-34.5	8.2
Slovenia	8.1	6.5	1.1	5.0	2.4
Croatia	10.2	6.3	2.1	4.5	2.6
Serbia	7.4	3.0	2.5	3.1	3.3
M ontenegro	12.4	4.3	2.1	3.8	3.9
Albania	8.5	3.8	2.4	2.9	3.3
M oldova	13.9	-4.5	-1.8	-0.2	2.5

Countries	Fiscal balance (%of GDP)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	-6.8	-6.1	-3.5	-5.4	-3.9
Rom ania	-7.1	-6.5	-5.5	-6.6	-5.1
Bulgaria	-4.1	-3.4	-3.9	-4.1	-2.8
Russia	0.4	-2.0	-1.8	-1.9	-2.2
Ukraine	-3.5	-15.0	-10.0	-21.2	-16.9
Slovenia	-5.2	-1.8	-2.8	-4.2	-3.2
Croatia	-2.9	-2.9	-4.0	-2.8	-2.5
Serbia	-4.1	-4.0	-5.0	-3.7	-2.5
M ontenegro	-2.1	-3.5	-3.3	-5.1	-3.9
Albania	-4.5	-2.7	-3.0	-4.5	-3.3
M oldova	-2.6	-8.0	-6.0	-6.8	-5.0

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	5.1	14.2	15.5	12.6	10.2
Rom ania	5.0	13.2	8.0	12.8	8.1
Bulgaria	3.3	15.0	7.4	13.7	6.6
Russia	6.7	13.8	5.3	14.9	8.2
Ukraine	3.3	15.0	7.4	21.7	18.3
Slovenia	1.9	8.8	5.4	8.7	5.7
Croatia	2.6	9.8	6.5	9.6	4.8
Serbia	4.0	11.9	8.5	10.4	6.6
M ontenegro	2.4	12.8	6.7	9.8	3.9
Albania	2.0	6.9	5.2	6.3	3.9
M oldova	5.3	28.0	18.0	25.4	11.0

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2021	2022	2023	2022	2023
Hungary	4.1	3.4	4.1	3.6	3.7
Rom ania	5.6	5.6	5.8	5.5	5.3
Bulgaria	5.3	4.8	5.8	4.9	4.9
Russia	4.8	4.7	6.0	5.5	6.0
Ukraine	10.6	31.2	27.6	15.0	11.8
Slovenia	4.8	4.2	4.4	4.3	4.3
Croatia	7.6	6.5	6.5	7.2	7.2
Serbia	10.2	11.0	12.0	10.3	9.7
M ontenegro	16.7	15.7	16.6	16.8	15.6
Albania	12.0	11.7	12.5	11.3	11.1
M oldova	3.9	3.5	4.4	3.7	3.9

Source: Focus Economics, OTP Research Center

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