

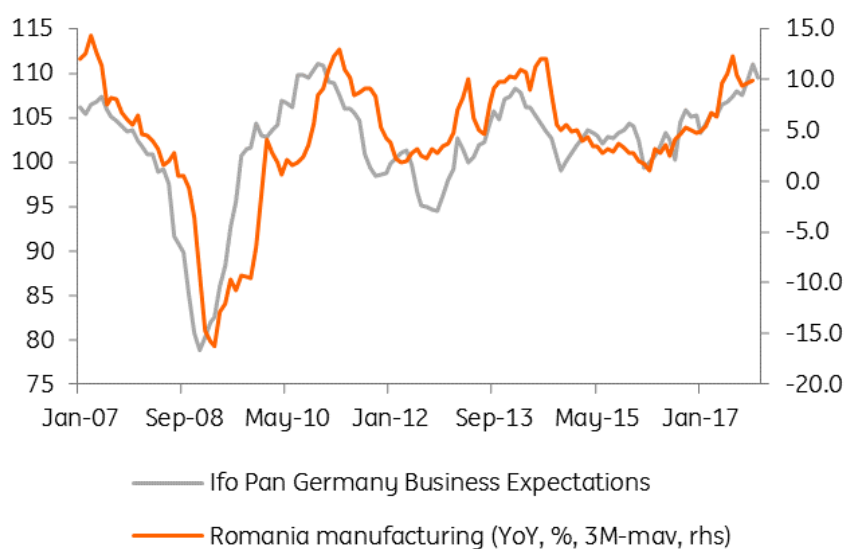
Romania: Strong industrial production in November

Industry was up 9.5% YoY (vs. 9.9% in October), with manufacturing accelerating to 11.4% YoY (from 10.4% in October) backed by robust external demand



Source: NIS, Bloomberg, ING

Good prospects for Romanian exports

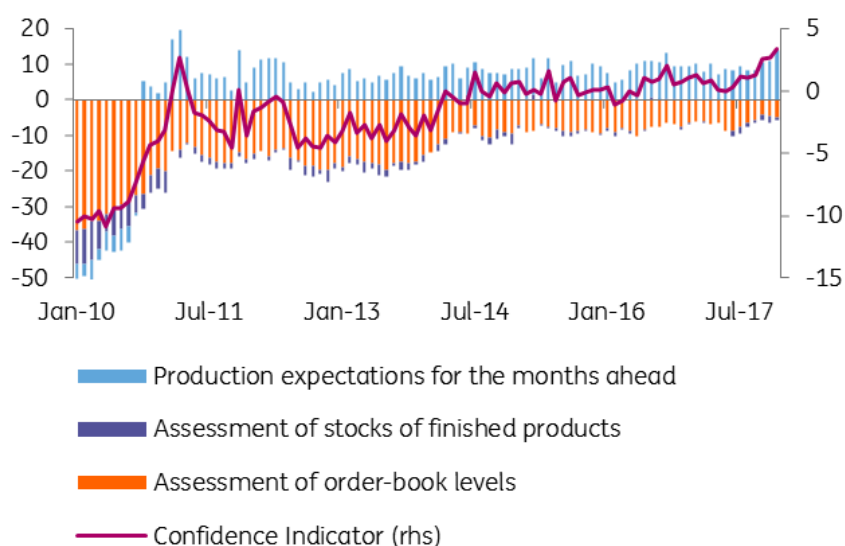


Source: NIS, Bloomberg, ING

With industry confidence reaching its post-crisis high in December-17, driven by export orders and expected production, the solid performance is likely to persist in 2018. Still, with relatively low capacity utilisation it is unlikely that large investments will kick-in.

Good prospects for the industrial sector bodes well for our above-consensus 2018 GDP growth call of 4.7% versus 4.1% Bloomberg median.

Industrial confidence



Source: European Commission, ING