

NATIONAL
BANK OF
ROMANIA

Foreign Direct Investment in Romania in 2015

FOREIGN
DIRECT INVESTMENT
IN ROMANIA
in 2015

NOTE

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METHODOLOGICAL ISSUES ON FOREIGN DIRECT INVESTMENT STATISTICS

In 2015, the statistical survey on foreign direct investment in Romania was conducted by the National Bank of Romania and the National Institute of Statistics according to the methodology in the International Monetary Fund's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6)¹.

- **Foreign direct investment:** long-term investment relationship between a resident and a non-resident entity; it usually involves a significant degree of influence exerted by the investor on the management of the direct investment enterprise in which he has invested.

Foreign direct investment includes the paid-up capital and the reserves related to a non-resident investor holding at least 10 percent of the voting power or the subscribed share capital of a resident enterprise, the loans between the investor or the group to which the investor belongs and the resident direct investment enterprise, as well as the reinvested earnings.

According to the FDI data compiling methodology (BPM6), foreign direct investment also includes equity investment and loans from non-resident enterprises whose voting power or equity participation in the resident enterprise is less than 10 percent, but which belong to the same group as the direct investor in the resident company (fellow enterprises).

Resident enterprises on which a non-resident investor has indirect significant influence are also considered foreign direct investment. This includes resident subsidiaries and associates of a resident enterprise in which a non-resident investor holds at least 10 percent of the subscribed share capital (indirect direct investment enterprises).

- **Foreign direct investor:** legal entity, individual or group of related entities holding at least 10 percent of the voting power or the subscribed share capital (or of the endowment/working capital in case of unincorporated entities) in an enterprise located outside the country of residence.
- **Direct investment enterprise:** an incorporated or unincorporated resident enterprise in which a non-resident investor holds at least 10 percent of the voting power or the subscribed share capital, or of the endowment/working capital in case of unincorporated entities (branches). Holding at least 10 percent of the voting power or the subscribed share capital, or of the endowment/working capital, is the prerequisite for the establishment of the direct investment relationship.

¹ For more details on FDI data compiling methodology see: Implementarea noilor standarde metodologice in statisticile elaborate de BNR (in Romanian only).

- **Indirect direct investment enterprise:** an incorporated resident enterprise in which a foreign direct investor holds, via a direct investment enterprise, at least 10 percent of the voting power or the subscribed share capital. Indirect direct investment enterprises are subsidiaries or associates of direct investment enterprises. Subsidiaries are resident enterprises in which direct investment enterprises hold more than 50 percent of the voting power or the subscribed share capital. Associates are resident enterprises in which direct investment enterprises hold between 10 percent and 50 percent of the voting power or the subscribed share capital.
- **Fellow enterprises:** enterprises belonging to the same group, residing in different countries and not having a direct control or influence relationship (meaning that neither of them holds at least 10 percent of the voting power or the subscribed share capital of the other).
- **Reverse direct investment:** the investment relationship opposite to the foreign direct investment between a resident direct investment enterprise and a foreign direct investor, where the former holds less than 10 percent of the voting power or the share capital of the foreign direct investor.
- **Foreign direct investment components:**
 - **Equity:** includes subscribed and paid-up capital, both in cash and through in-kind contributions, held by non-residents in resident enterprises, as well as the related share in reserves; in the case of branches, the available endowment/working capital shall be taken into account.
 - **Net credit:** the direct investment enterprise's loans taken from the foreign direct investor or the group of non-resident companies the direct investor belongs to, net of the loans granted by the direct investment enterprise either to the foreign direct investor or to another entity within the group of companies.

Debt between affiliated financial intermediaries (banks, investment funds, non-bank financial institutions) is not considered direct investment.
- **Types of foreign direct investment** (by contribution to the equity flow in direct investment enterprises):
 - **Greenfield:** establishment of enterprises by or together with foreign investors (*ex nihilo* investment);
 - **Mergers and acquisitions:** partial or full takeover of enterprises by foreign investors from residents;
 - **Corporate development:** increase in equity holdings of foreign investors in direct investment enterprises;
 - **Corporate restructuring:** equity investment by foreign investors in direct investment enterprises which incurred losses in order to turn them to profitability.

RESULTS OF THE 2015 FOREIGN DIRECT INVESTMENT STATISTICAL SURVEY

1. FDI NET FLOW IN 2015

In 2015, FDI net flow stood at EUR 3,461 million, out of which:

- Foreign direct investors' equity in direct investment enterprises in Romania worth EUR 3,595 million. Equity includes FDI enterprises' equity participation worth EUR 3,085 million, plus reinvestment of earnings worth EUR 510 million. Reinvestment of earnings resulted from the 2015 net earnings of profitable FDI enterprises amounting to EUR 6,038 million less the distributed dividends worth EUR 2,399 million and less the 2015 loss tantamount to EUR 3,129 million recorded by loss-making FDI enterprises. Calculations are made in compliance with the international methodology for determining reinvestment of earnings of FDI enterprises (BPM6).
- Net credit of direct investment enterprises from foreign direct investors or companies in the group to which the investor belongs stood at EUR -134 million (the negative value of net intercompany lending is attributed to the fact that, in 2015, repayments of loans taken from investors or the group to which the investor belongs and new loans granted by FDI enterprises to foreign investors or non-resident companies in the group exceeded credit inflows from foreign direct investors or the group to which the investor belongs and the repayments of loans granted to foreign investors, including the companies in the group). Net credit includes both long- and medium-term loans and short-term loans.

The Annex shows the FDI net flow and its components (equity participation, reinvestment of earnings and net credit from investors) by FDI enterprises' activity. The analysis of these data reveals the following:

- FDI net flow in 2015 went primarily to trade (EUR 1,000 million) and financial intermediation and insurance (EUR 926 million). Significant FDI flows (EUR 745 million) were also channelled to manufacturing, its main sub-sectors that benefited from foreign direct investment being transport means (EUR 532 million), oil processing, chemicals, rubber and plastic products and machinery and equipment (EUR 183 million each) and manufacture of computer, electronic, optical and electrical products (EUR 133 million).
- The following sectors reported the largest equity participation (capital increases): manufacturing (EUR 887 million), financial intermediation and insurance (EUR 709 million) and construction and real estate transactions (EUR 621 million). It should be noted that equity participation in manufacturing was primarily earmarked to cover the large losses reported by this sector, i.e. EUR 805 million worth of losses.
- This was the second year when the net credit of FDI enterprises from foreign direct investors or the group to which the investor belongs made a negative contribution, but the gap between drawings and repayments on loans narrowed

from EUR -425 million in 2014 to EUR -134 million in 2015. Only two business sectors benefited from financing via intercompany lending in excess of EUR 100 million: transport means (EUR 320 million) in the manufacturing sector and trade (EUR 257 million). In all other sectors, the credit from foreign direct investors or the group of non-resident companies the investor belongs to was low or lower than repayments on outstanding loans.

2. FDI STOCK AS AT YEAR-END 2015

As at-end 2015, closing FDI stock amounted to EUR 64,433 million. The result was calculated by adding to the opening FDI stock the FDI net flow and the positive/negative adjustments arising from revaluations – following the changes in the exchange rate and in the prices of tangible fixed assets –, the changed accounting treatment of the opening stocks and data corrections in the previous statistical reports.

Equity (including reinvestment of earnings) of FDI enterprises totalled EUR 45,098 million (70.0 percent of the closing FDI stock) at end-2015 and net credit taken by direct investment enterprises from foreign direct investors and other companies in the group to which the investor belongs reached EUR 19,335 million, i.e. 30.0 percent of the closing FDI stock.

2.1. FDI stock distribution by main economic activity

By economic activity (according to NACE Rev. 2), FDI was channelled primarily to manufacturing (31.8 percent of total FDI stock), out of which the largest recipients were: oil processing, chemicals, rubber and plastic products (6.0 percent of total FDI stock), transport means (5.9 percent), metallurgy (4.1 percent), food, beverages and tobacco (3.4 percent), machinery and equipment and wood products, including furniture (each holding 2.6 percent of FDI stock). Another industrial sector, i.e. electricity, gas and water supply attracted 9.8 percent of FDI stock.

Apart from industry, other activities that also benefited from significant FDI were financial intermediation and insurance (13.1 percent of FDI stock), trade and construction and real estate transactions (12.2 percent each) and professional, scientific, technical and administrative activities and support services (6.3 percent of FDI stock).

Foreign direct investment in Romania by main economic activity as at 31 December 2015

	EUR million	% of total FDI
TOTAL, of which:	64,433	100.0
Industry, of which:	28,746	44.6
Mining	1,952	3.0
Manufacturing, of which:	20,477	31.8
– food, beverages and tobacco	2,198	3.4
– cement, glassware, ceramics	1,456	2.3
– wood products, including furniture	1,711	2.6
– manufacture of computer, electronic, optical and electrical products	1,476	2.3
– machinery and equipment	1,675	2.6
– metallurgy	2,639	4.1
– transport means	3,803	5.9
– oil processing, chemicals, rubber and plastic products	3,859	6.0
– textiles, wearing apparel, leather goods	1,050	1.6
– other manufacturing sub-sectors	610	1.0
Electricity, gas and water supply	6,317	9.8
Professional, scientific, technical and administrative activities and support services	4,056	6.3
Agriculture, forestry and fishing	1,662	2.6
Trade	7,861	12.2
Construction and real estate transactions	7,877	12.2
Accommodation and food service activities	504	0.8
Financial intermediation and insurance	8,428	13.1
Information technology and communications	3,690	5.7
Transportation	1,191	1.8
Other	418	0.7

2.2. Direct investment enterprises – tangible and intangible fixed assets

Given the substantial contribution of tangible and intangible fixed assets to economic growth, as well as the entailing long-term nature of FDI, the statistical survey aimed at determining the weight of these investment categories in the FDI stock at end-2015, as well as their distribution by main economic activity.

It should be noted that tangible and intangible fixed assets, which totalled EUR 30,970 million at end-2015 and held 48.1 percent of total FDI stock, lead to considerable foreign investment stability.

Substantial FDI in tangible and intangible fixed assets covered: industry (26.6 percent of total FDI), out of which the largest recipient was manufacturing (18.7 percent of total FDI), construction and real estate transactions (6.1 percent) and trade (6.0 percent).

Foreign direct investment in Romania – tangible and intangible fixed assets –
by main economic activity as at 31 December 2015

	EUR million	% of total FDI
TOTAL, of which:	30,970	48.1
Industry, of which:	17,126	26.6
Mining	2,014	3.1
Manufacturing, of which:	12,032	18.7
– food, beverages and tobacco	1,411	2.2
– cement, glassware, ceramics	963	1.5
– wood products, including furniture	1,042	1.6
– manufacture of computer, electronic, optical and electrical products	672	1.0
– machinery and equipment	723	1.1
– metallurgy	1,709	2.7
– transport means	2,231	3.5
– oil processing, chemicals, rubber and plastic products	2,411	3.7
– textiles, wearing apparel, leather goods	503	0.8
– other manufacturing sub-sectors	367	0.6
Electricity, gas and water supply	3,080	4.8
Professional, scientific, technical and administrative activities and support services	1,428	2.2
Agriculture, forestry and fishing	1,020	1.6
Trade	3,851	6.0
Construction and real estate transactions	3,899	6.1
Accommodation and food service activities	287	0.4
Financial intermediation and insurance	1,085	1.7
Information technology and communications	1,449	2.2
Transportation	647	1.0
Other	178	0.3

2.3. FDI stock distribution by development region

From a territorial point of view, FDI went mainly to the BUCHAREST-ILFOV region (59.3 percent). Other development regions which attracted significant FDI were: the CENTRE region (9.0 percent), the WEST region (8.1 percent), the SOUTH-MUNTENIA region (7.2 percent), and the NORTH-WEST region (5.9 percent).

The statistical survey located FDI by registered office, which is not always the same as their business place.

Foreign direct investment in Romania by development region as at 31 December 2015

	EUR million	% of total FDI
TOTAL, of which:	64,433	100.0
BUCHAREST-ILFOV	38,243	59.3
CENTRE	5,831	9.0
WEST	5,237	8.1
SOUTH MUNTENIA	4,626	7.2
NORTH-WEST	3,793	5.9
SOUTH-EAST	2,869	4.5
SOUTH-WEST OLTENIA	2,172	3.4
NORTH-EAST	1,662	2.6

2.4. FDI stock distribution by country of origin

The breakdown of FDI stock by country of origin took into account the country of residence of the direct holder of at least 10 percent of the share capital of resident FDI enterprises in Romania (based on the immediate investing country principle).

The top 5 countries by share of FDI stock as at 31 December 2015 were: the Netherlands (25.0 percent of FDI stock at end-2015), Austria (14.2 percent), Germany (12.4 percent), Cyprus (6.9 percent) and France (6.7 percent). The ranking of the top 5 countries with the largest FDI in Romania remained unchanged from the previous year.

Foreign direct investment in Romania by country of origin as at 31 December 2015

	EUR million	% of total FDI
TOTAL, of which:	64,433	100.0
The Netherlands	16,100	25.0
Austria	9,131	14.2
Germany	7,991	12.4
Cyprus	4,421	6.9
France	4,308	6.7
Italy	3,349	5.2
Luxembourg	2,700	4.2
Switzerland	2,231	3.5
Greece	1,747	2.7
USA	1,627	2.5
Belgium	1,444	2.2
Spain	1,423	2.2
United Kingdom	1,346	2.1
Hungary	938	1.4
Czech Republic	652	1.0
Ireland	448	0.7
Poland	446	0.7
Denmark	440	0.7

–continued–

	EUR million	% of total FDI
Sweden	374	0.6
Turkey	323	0.5
Portugal	260	0.4
Gibraltar	258	0.4
Japan	247	0.4
China	209	0.3
Norway	202	0.3
EBRD (European Bank for Reconstruction and Development)	186	0.3
Lebanon	150	0.2
Virgin Islands, British	139	0.2
Malta	111	0.2
Finland	103	0.2
Other countries*	1,129	1.7

* Countries of origin which invested less than EUR 100 million

3. TYPES OF FDI

The flow of equity participation into FDI enterprises, which is part of equity, amounted to EUR 3,085 million, being divided into: greenfield, mergers and acquisitions, corporate development and corporate restructuring.

In 2015, greenfield investment and mergers and acquisitions (M&A), in keeping with the previous years' trend, stood at a very low level. Thus, greenfield FDI was only EUR 96 million out of the total equity participation in FDI enterprises, while mergers and acquisitions recorded a marginal negative flow (EUR -5 million).

The most important two components of the flow of equity participation into FDI enterprises were corporate development, totalling EUR 1,742 million (56 percent of equity participation), and corporate restructuring, worth EUR 1,252 million (41 percent of equity participation).

The accumulation of foreign direct investment (stocks) in enterprises established as greenfield investment companies, referred to as greenfield enterprises, was highlighted in order to assess the lasting impact of greenfield investment on the economy.

The FDI stock in greenfield enterprises, in amount of EUR 36,484 million, holds 56.6 percent of FDI stock.

The breakdown of FDI stock in greenfield enterprises by main economic activity showed that manufacturing was the main recipient, accounting for 30.3 percent. Other sectors holding a significant share in such investment were trade (16.6 percent), construction and real estate transactions (15.7 percent), and professional, scientific, technical and administrative activities and support services (9.8 percent).

The bulk of FDI in greenfield enterprises went, as in the case of total FDI, to the BUCHAREST-ILFOV region (56.0 percent), followed by the CENTRE region (11.9 percent) and the WEST and SOUTH MUNTENIA regions, which accounted for 10.7 percent and 6.2 percent respectively of the FDI stock in greenfield enterprises.

The ranking of the countries of origin by the size of FDI in greenfield enterprises differs somewhat from the ranking by the origin of total FDI stock. Thus, the Netherlands holds the largest share of FDI in greenfield enterprises (21.5 percent), followed by Germany (16.9 percent), Austria (11.2 percent) and Italy (7.6 percent) – see Charts section.

4. INCOME FROM FDI

In 2015, foreign direct investors' net income amounted to EUR 3,746 million. Net income includes net earnings from equity participation and net interest income.

Net earnings from equity participation represent the profit of FDI enterprises, tantamount to EUR 6,038 million, less the losses incurred by FDI enterprises worth EUR 3,129 million. In 2015, they totalled EUR 2,909 million.

Subtracting EUR 2,399 million as distributed dividends in 2015 from the net earnings from equity participation gives a reinvested profit on all FDI enterprises amounting to EUR 510 million, computed according to the international methodology for determining reinvested earnings (BPM6).

Net interest income paid to foreign direct investors on loans granted to their enterprises in Romania – either directly or via other intra-group non-resident companies – stood at EUR 837 million.

5. DIRECT INVESTMENT ENTERPRISES' TURNOVER AND NUMBER OF EMPLOYEES

The tables below show the developments in the FDI enterprises' turnover and the average annual number of employees in these enterprises from 2009 to 2015.

Turnover

EUR million			
Year	Direct investment enterprises	Indirect direct investment enterprises	Total direct investment enterprises
2009	109,907	6,515	116,422
2010	112,851	9,307	122,158
2011	123,974	13,524	137,498
2012	125,473	14,137	139,610
2013	129,615	12,587	142,202
2014	131,820	9,685	141,505
2015	133,076	10,792	143,868

Average number of employees

Year	thousand persons		
	Direct investment enterprises	Indirect direct investment enterprises	Total direct investment enterprises
2009	1,084	54	1,138
2010	1,055	71	1,126
2011	1,075	74	1,149
2012	1,102	67	1,169
2013	1,083	64	1,147
2014	1,124	60	1,184
2015	1,165	63	1,228

Compared to 2014, the FDI enterprises' turnover went up by 1.7 percent to reach about EUR 144 billion and the average number of employees rose by 3.7 percent to 1,228 thousand persons.

6. EXPORTS AND IMPORTS OF DIRECT INVESTMENT ENTERPRISES

The activity of direct investment enterprises as a whole has had a positive impact on Romania's foreign trade, their contribution to total exports and total imports of goods standing at 69.4 percent and 62.8 percent respectively. At the same time, direct investment enterprises account for 55.1 percent of exports of services and 56.9 percent of imports of services.

6.1. Goods exports and imports of direct investment enterprises

	Exports (FOB)			Imports (CIF)		
	FDI enterprises (EUR million)	(% FDI enterprises)		FDI enterprises (EUR million)	(% FDI enterprises)	
		in total economy *	in total sector		in total economy *	in total sector
Total, of which:	35,982	69.4	69.4	37,847	62.8	62.8
<i>Industry, of which:</i>	32,535	62.8	77.9	25,391	42.1	76.8
Mining	501	1.0	84.3	351	0.6	77.7
<i>Manufacturing, of which:</i>	31,636	61.0	77.8	24,784	41.1	77.1
– food, beverages and tobacco	841	1.6	61.0	1,310	2.2	59.7
– cement, glassware, ceramics	202	0.4	55.3	320	0.5	66.5
– wood products, including furniture	1,757	3.4	66.3	622	1.0	68.8
– manufacture of computer, electronic, optical and electrical products	3,464	6.7	74.6	3,102	5.2	74.3
– machinery and equipment	1,700	3.3	88.0	955	1.6	84.4
– metallurgy	3,274	6.3	84.8	1,759	2.9	75.2
– transport means	12,319	23.7	82.1	8,884	14.7	84.8
– oil processing, chemicals, rubber and plastic products	4,464	8.6	87.5	5,086	8.4	83.9
– textiles, wearing apparel, leather goods	3,208	6.2	64.1	2,326	3.9	64.1
– other manufacturing sub-sectors	407	0.8	56.5	420	0.7	54.4

–continued–

	Exports (FOB)			Imports (CIF)		
	FDI enterprises (EUR million)	(% FDI enterprises)		FDI enterprises (EUR million)	(% FDI enterprises)	
		in total economy *	in total sector		in total economy *	in total sector
Electricity, gas and water supply	398	0.8	73.2	256	0.4	52.7
Professional, scientific, technical and administrative activities and support services	272	0.5	32.7	419	0.7	36.0
Agriculture, forestry and fishing	110	0.2	19.2	75	0.1	9.9
Trade	2,897	5.6	35.2	11,093	18.4	47.8
Construction and real estate transactions	68	0.1	34.5	169	0.3	25.2
Accommodation and food service activities	3	0.0	37.5	23	0.1	46.0
Information technology and communications	45	0.1	75.0	384	0.6	74.6
Financial intermediation and insurance	5	0.0	35.7	108	0.2	56.0
Transportation	40	0.1	23.4	125	0.2	25.5
Other	7	0.0	10.9	60	0.1	31.4

* excluding exports and imports of NACE Rev. 2 divisions: 84 – Public administration, 94 – Activities of membership organisations, 97/98 – Activities of households as employers and 99 – Activities of extraterritorial organisations and bodies.

Note: Exports and imports of goods are aggregated by the main activity of direct investment enterprises, according to NACE Rev. 2.

Looking at the aggregate balance on trade in goods of FDI enterprises, the breakdown by economic activity shows that manufacturing was the main sector that recorded a trade surplus (EUR 6,852 million), due particularly to transport means (EUR 3,435 million surplus), metallurgy (EUR 1,515 million surplus), wood products, including furniture (EUR 1,135 million surplus), textiles, wearing apparel and leather goods (EUR 882 million surplus) and machinery and equipment (EUR 745 million surplus).

Other industries posting trade surpluses are: mining (EUR 150 million surplus), electricity, gas and water supply (EUR 142 million surplus) and agriculture, forestry and fishing (EUR 35 million surplus). In the other sub-sectors, FDI enterprises posted trade deficits.

The export and import activities of FDI enterprises refer to those of companies subject to a comprehensive survey (over 20 employees). Data on exports and imports of goods economy-wide, taken into consideration when determining relative sizes, are those reported by economic agents having exceeded the reporting thresholds for 2015 set for the Intrastat declarations – data compiled by the National Institute of Statistics. Data on exports and imports of goods of FDI enterprises and those on the exports and imports of goods economy-wide also refer to the goods imported for processing and the exports of such goods after processing.

6.2. Services exports and imports of direct investment enterprises

The table below shows the FDI enterprises' contribution to exports and imports of services in 2015:

	Exports		Imports	
	FDI enterprises (EUR million)	(%) FDI enterprises in total economic activity	FDI enterprises (EUR million)	(%) FDI enterprises in total economic activity
Total services, of which:	9,163	55.1	5,607	56.9
Manufacturing services	1,862	72.6	142	82.3
Transportation, of which:	1,896	36.4	900	50.1
Road haulage	1,498	40.1	442	64.4
Telecommunication, computer and information services	2,110	78.4	883	73.9
Other business services*	2,764	80.0	2,104	70.3
Other	531	19.5	1,579	42.8

*"Other business services" includes: "Research and development services", "Professional and management consulting services" and "Technical, trade-related, and other business services".
Note: Exports and imports are aggregated based on the type of service.

It should be noted that the value of exports and imports of manufacturing services on physical goods owned by others is also incorporated in the value of imports of goods for processing and that of exports of processed goods respectively, as shown in the statistics on foreign trade in goods.

*
* *

Out of the total number of 41,172 direct investment enterprises, 7,241 entities were surveyed (either by comprehensive or random survey).

A number of 6,418 FDI enterprises were subject to a comprehensive survey, including enterprises with at least 20 employees (6,083 entities), all the credit institutions with foreign capital (31 entities), all the insurance companies with foreign capital (36 entities), as well as the enterprises referred to as atypical, namely all the direct investment enterprises whose turnover or share capital was at least RON 30 million, irrespective of the number of employees (268 entities).

A sample of 823 companies out of the 7,462 FDI enterprises with 5 to 19 employees was subject to a random survey.

In addition, 362 indirect direct investment enterprises were also subject to a comprehensive survey.

The response rate of the FDI survey was 96.7 percent.

The final results of the FDI survey in Romania at end-2015 (flows and stocks) have an error margin of ± 3 percent, a 95 percent confidence level being warranted for the main indicators.

Annex

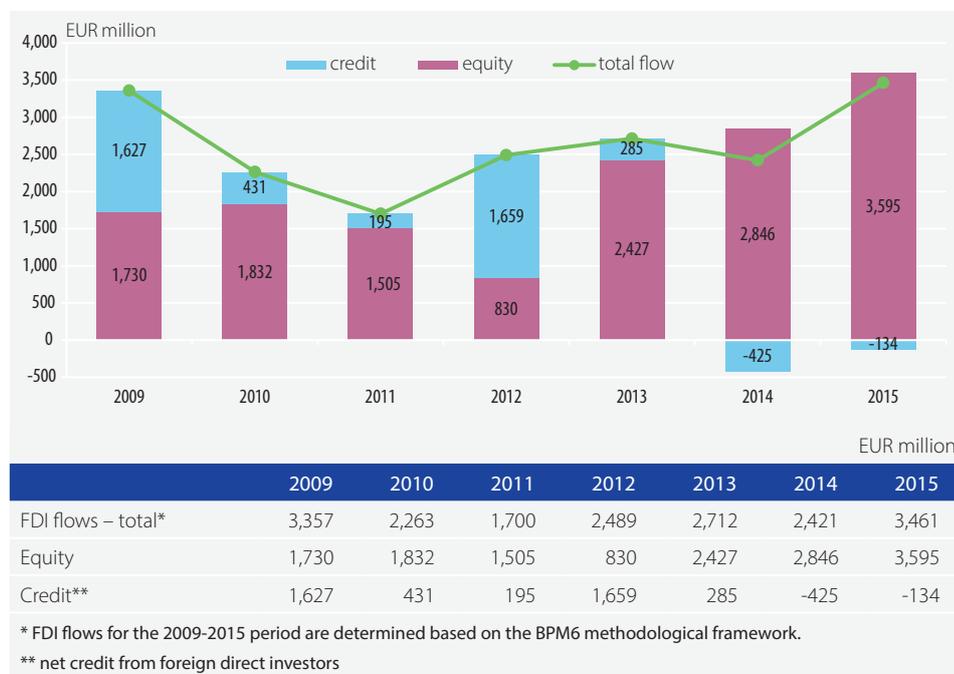
FDI net flow in 2015 and its components by FDI enterprises' activity

EUR million

ECONOMIC ACTIVITY	FDI net flow							Net credit
	Total, of which:	Equity					Net credit	
		Total, of which:	Equity partici- pation	Reinvested earnings(+)/Net loss(-)				
				Total, of which:	Profit	Loss		
1=2+8	2=3+4	3	4=5-6-7	5	6	7	8	
Industry, of which:	94	818	1,049	-231	2,396	1,567	1,060	-724
Mining	-310	-364	20	-384	26	327	83	54
Manufacturing, of which:	745	1,362	887	475	2,128	805	848	-617
– food, beverages and tobacco	-271	-99	41	-140	237	280	97	-172
– cement, glassware, ceramics	-59	28	18	10	137	27	100	-87
– wood products, including furniture	10	76	42	34	93	46	13	-66
– manufacture of computer, electronic, optical and electrical products	133	106	1	105	182	24	53	27
– machinery and equipment	183	207	77	130	163	18	15	-24
– metallurgy	-56	68	26	42	202	122	38	-124
– transport means	532	212	43	169	486	149	168	320
– oil processing, chemicals, rubber and plastic products	183	693	637	56	432	81	295	-510
– textiles, wearing apparel, leather goods	33	12	-13	25	120	44	51	21
– other manufacturing sub-sectors	57	59	15	44	76	14	18	-2
Electricity, gas and water supply	-341	-180	142	-322	242	435	129	-161
Professional, scientific, technical and administrative activities and support services	416	255	153	102	423	159	162	161
Agriculture, forestry and fishing	131	144	147	-3	67	65	5	-13
Trade	1,000	743	234	509	1,217	263	445	257
Construction and real estate transactions	480	421	621	-200	367	423	144	59
Accommodation and food service activities	37	36	32	4	40	27	9	1
Financial intermediation and insurance	926	878	709	169	876	375	332	48
Information technology and communications	129	92	52	40	381	186	155	37
Transportation	117	111	29	82	169	33	54	6
Other	131	97	59	38	102	31	33	34
TOTAL	3,461	3,595	3,085	510	6,038	3,129	2,399	-134

Charts

FDI FLOWS IN 2009-2015



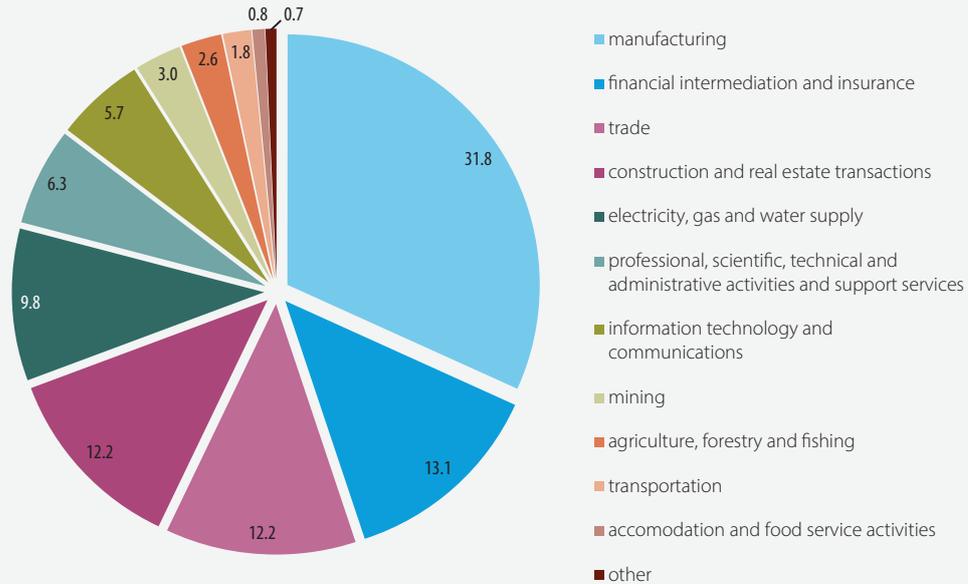
FDI STOCK IN 2009-2015



FDI STOCK AS AT 31 DECEMBER 2015 by main economic activity

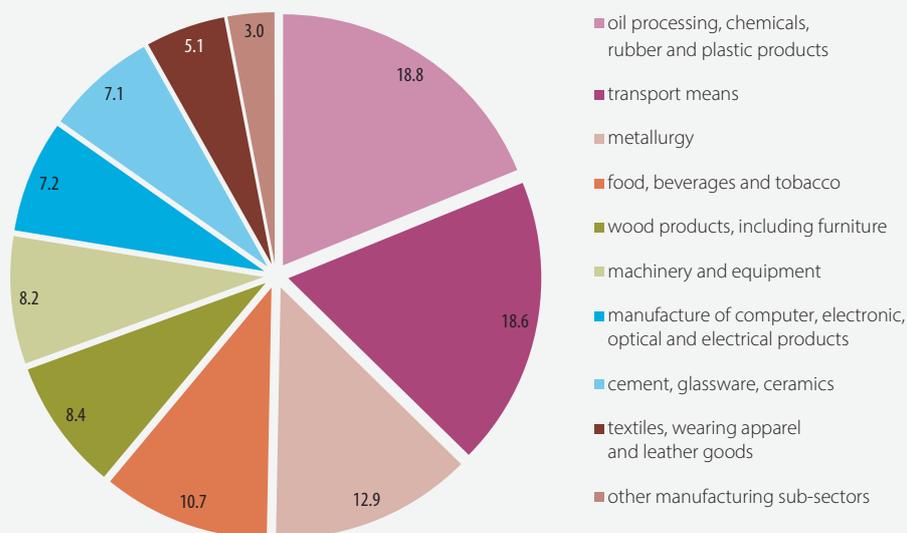
Total economy (EUR 64,433 million)

percent



Manufacturing (EUR 20,477 million)

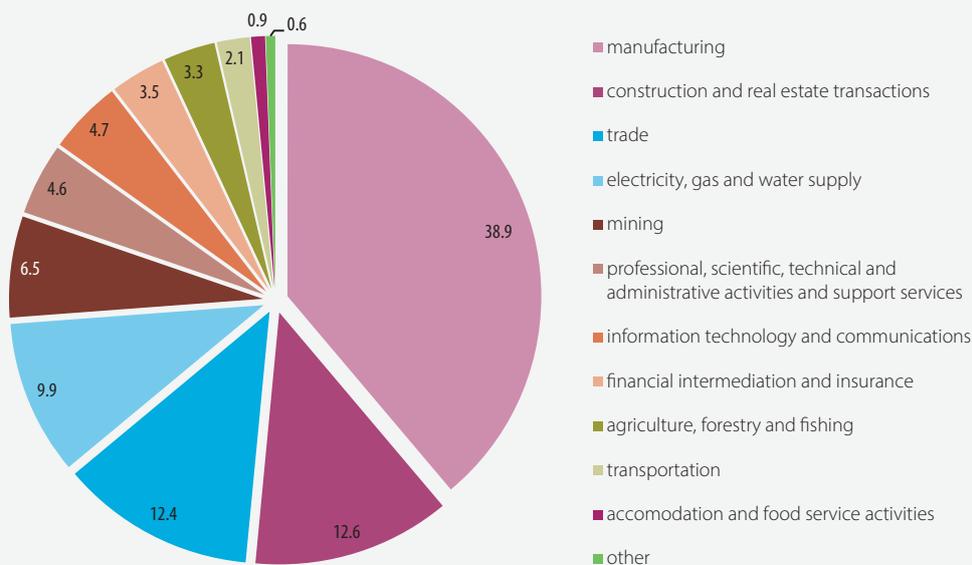
percent



TANGIBLE AND INTANGIBLE FIXED ASSETS AS AT 31 DECEMBER 2015 by main economic activity

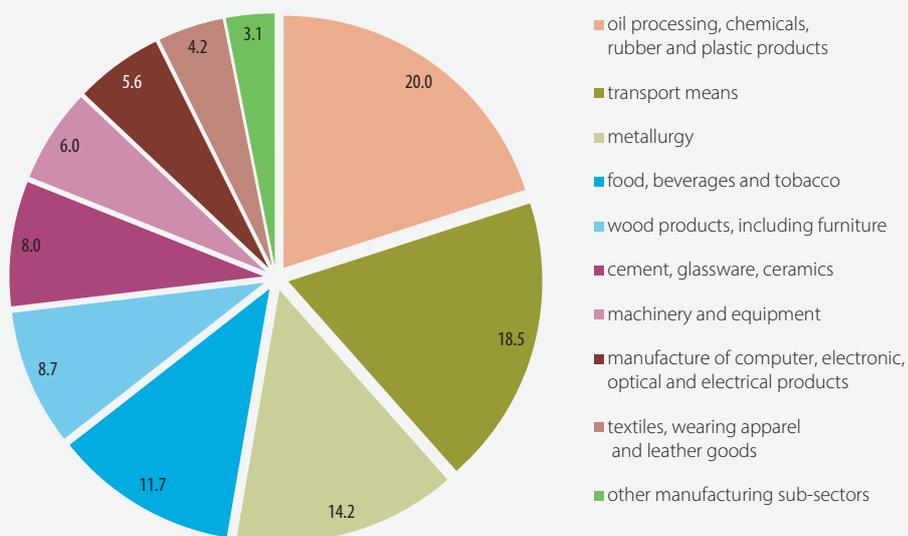
Total economy (EUR 30,970 million)

percent



Manufacturing (EUR 12,032 million)

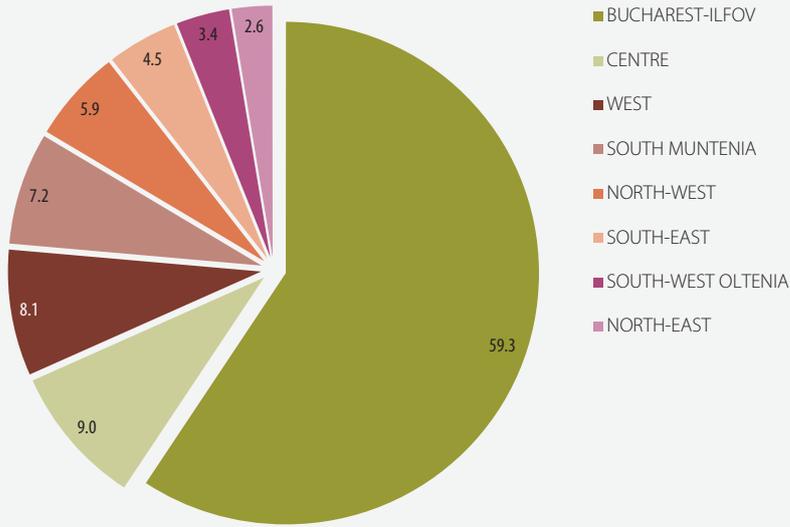
percent



FDI STOCK AS AT 31 DECEMBER 2015
by development region

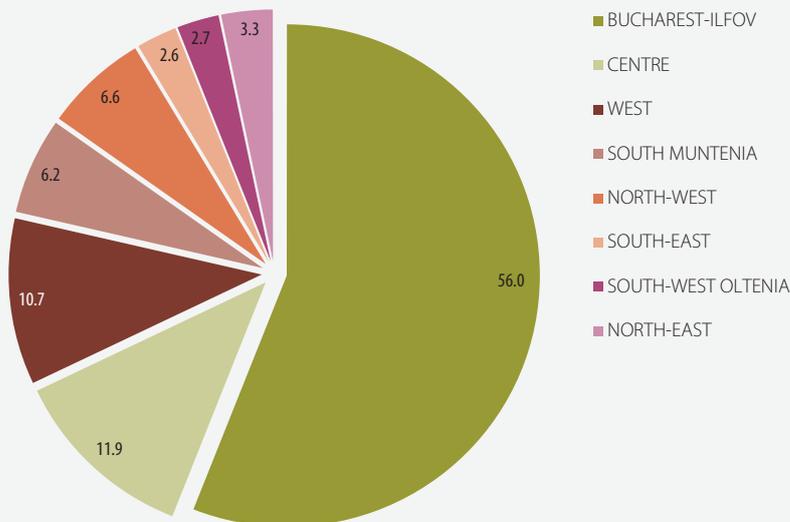
Total FDI
(EUR 64,433 million)

percent



FDI in greenfield enterprises*
(EUR 36,484 million)

percent

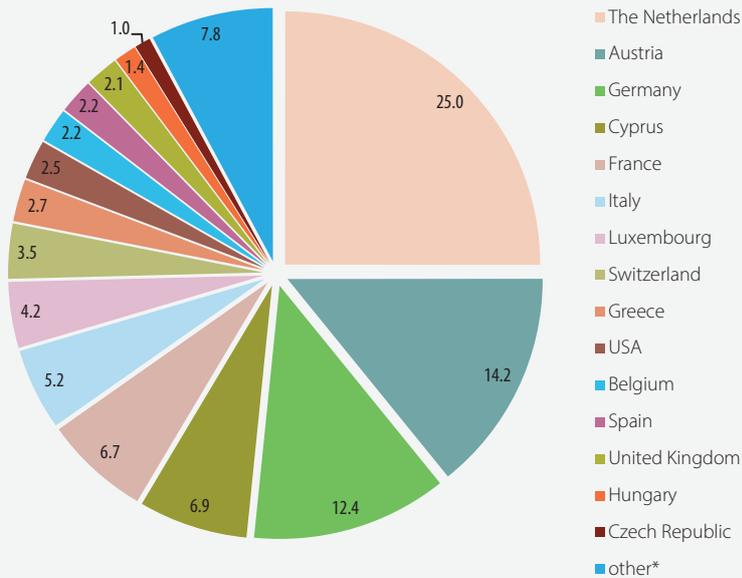


* greenfield enterprises – enterprises established as greenfield investment companies

FDI STOCK AS AT 31 DECEMBER 2015 by country of origin

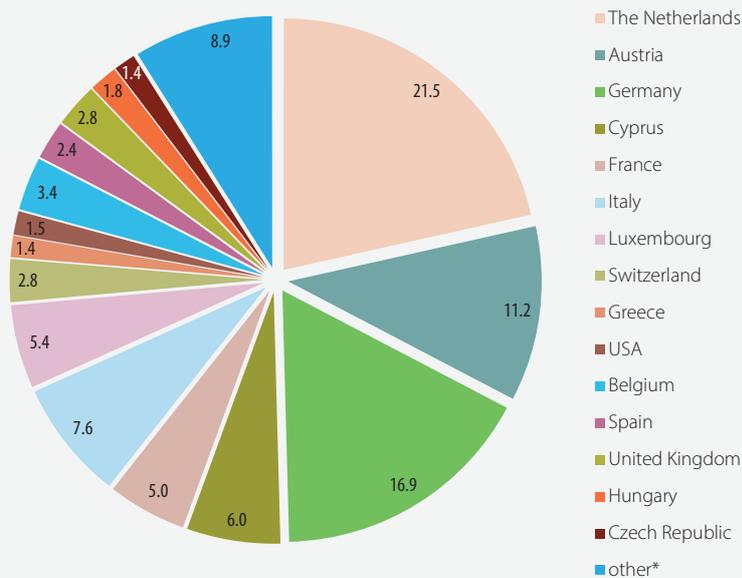
Total FDI (EUR 64,433 million)

percent



FDI in greenfield enterprises** (EUR 36,484 million)

percent

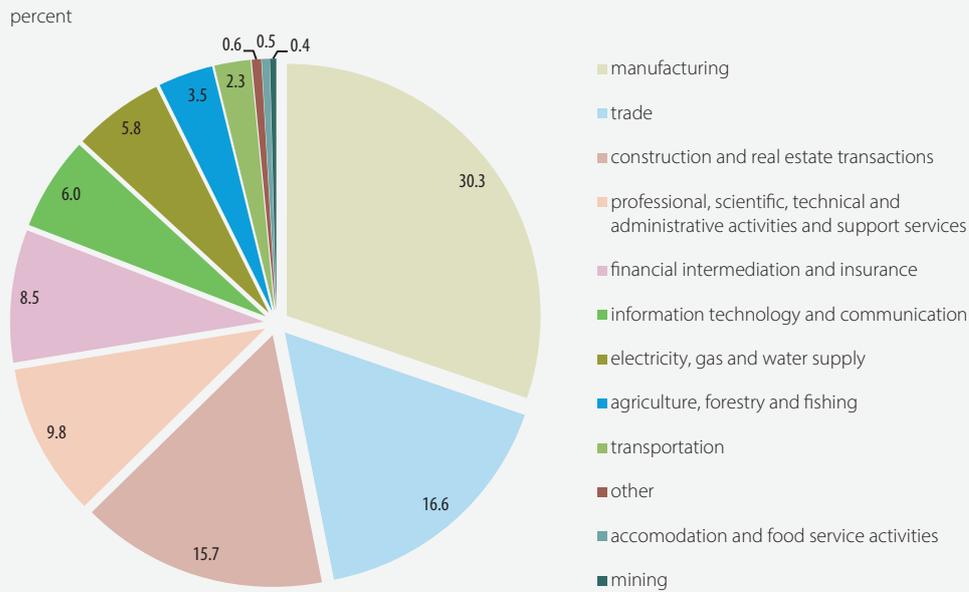


* countries which invested less than EUR 500 million

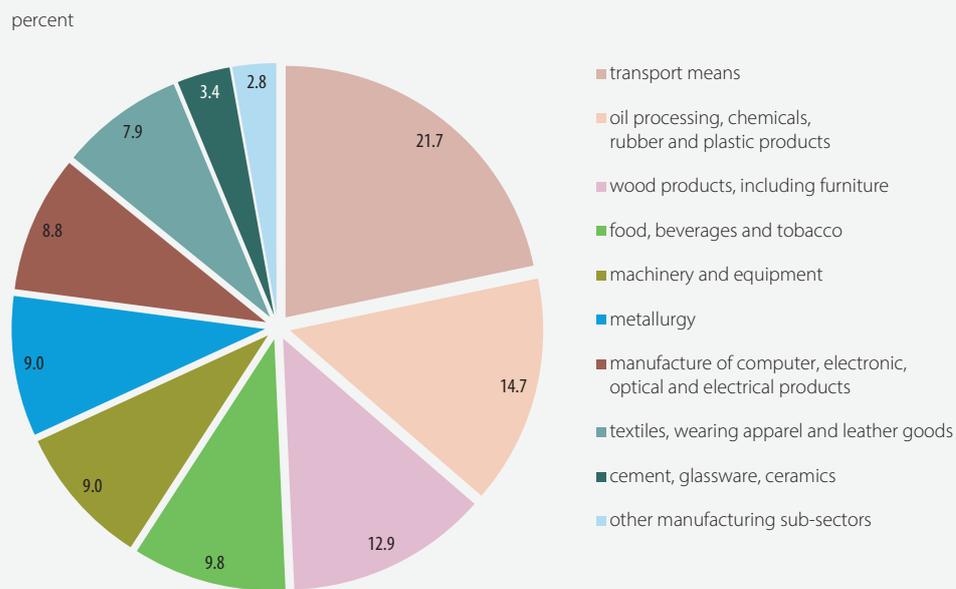
** greenfield enterprises – enterprises established as greenfield investment companies

FDI IN GREENFIELD ENTERPRISES* (STOCKS)
by main economic activity as at 31 December 2015

Total economy
(EUR 36,484 million)



Manufacturing
(EUR 11,052 million)



* greenfield enterprises – enterprises established as greenfield investment companies

