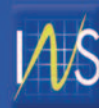




National Bank of Romania



National Institute of Statistics

***Foreign Direct Investment
in Romania in 2011***



2012

**FOREIGN DIRECT INVESTMENT
IN ROMANIA
in 2011**

2012

Note

The paper, completed on 29 October 2012, was prepared by the Statistics Department within the National Bank of Romania and the departments of Structural Business Statistics and Business Statistic Register within the National Institute of Statistics.

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METHODOLOGICAL ISSUES REGARDING THE STATISTICS ON FOREIGN DIRECT INVESTMENT (FDI)

The FDI 2011 statistical survey was compiled based on the IMF Balance of Payments Manual, 5th edition (BPM5).

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

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

*Equity in resident enterprises on which a non-resident investor has indirect significant influence is also considered **foreign direct investment**. This includes equity in the resident affiliates and subsidiaries of a resident enterprise in which a non-resident investor holds at least 10 percent of the subscribed share capital.*

- **Foreign direct investor:** legal entity, individual or group of related entities holding at least 10 percent of the subscribed share capital (or of the endowment capital of unincorporated entities) or at least 10 percent of the voting power in an enterprise located outside the country of residence.
- **Foreign direct investment enterprise:** an incorporated or unincorporated resident enterprise in which a non-resident investor holds at least 10 percent of the subscribed share capital or the voting power, or the endowment capital in the case of unincorporated entities (branches). A participation of at least 10 percent in the subscribed share capital or the voting power, or in the endowment capital, is the prerequisite for the establishment of the direct investment relationship.
- **Indirect foreign direct investment enterprise:** an incorporated resident enterprise in which a foreign direct investor holds at least 10 percent of the subscribed share capital by way of a foreign direct investment enterprise. Indirect FDI enterprises are subsidiaries or affiliates of foreign direct investment enterprises. Subsidiaries are resident companies in which FDI enterprises hold at least 50 percent of the subscribed share capital and affiliates are resident companies in which FDI enterprises hold 10-50 percent of the subscribed share capital.
- **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 a participation of less than 10 percent in the share capital of the foreign direct investor.

– **FDI components:**

- **Equity capital** includes subscribed and paid-up share 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 capital shall be taken into account accordingly.
- **Net credit**, namely the foreign direct investment enterprise's **borrowings** from the foreign direct investor or the group of non-resident companies the former belongs to, net of the **loans extended** by the foreign direct investment enterprise either to the foreign direct investor or to another entity within the group of companies.

– **Types of FDI** (by contribution to the foreign equity flow into foreign direct investment enterprises):

- **Greenfield:** establishment of enterprises by or together with foreign investors (*ex nihilo* investment);
- **Mergers and acquisitions:** partial or full takeovers of enterprises by foreign investors from residents;
- **Corporate development:** increase in foreign investors' equity capital in foreign direct investment enterprises.

RESULTS OF THE 2011 FOREIGN DIRECT INVESTMENT STATISTICAL SURVEY

1. Net FDI flow in 2011

Net FDI flow in 2011 stood at EUR 1,815 million, out of which:

- Foreign direct investors' net equity stakes in FDI enterprises in Romania worth EUR 1,512 million (83.3 percent of net FDI flow). Net equity stakes were computed by subtracting the net loss in amount of EUR 2,497 million from equity stakes worth EUR 4,009 million. Net loss resulted from the 2011 net earnings of FDI enterprises amounting to EUR 4,710 million less the dividends distributed in 2011 worth EUR 2,075 million and less the 2011 loss of FDI enterprises equalling EUR 5,132 million. Calculations are made in compliance with the international methodology for determining earnings reinvested by FDI enterprises as well as their net loss.
- Net credit of foreign direct investment enterprises from foreign direct investors, intra-group included, running at EUR 303 million, which accounts for 16.7 percent of net FDI flow.

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

- Across most economic sectors, in which FDI holds a significant share, equity stakes in FDI enterprises went up, suggesting that investment carried on in 2011. The sectors having reported the most significant capital increases were: industry (EUR 1,253 million), with manufacturing accounting for EUR 842 million, construction and real-estate transactions (EUR 939 million), financial intermediation and insurance (EUR 913 million) and trade (EUR 409 million).
- The main economic fields having reported losses larger than earnings were: construction and real-estate transactions (EUR 308 million-worth of earnings, EUR 1,137 million-worth of losses), financial intermediation and insurance (EUR 441 million-worth of earnings, EUR 1,019 million-worth of losses) and trade (EUR 756 million-worth of earnings, EUR 819 million-worth of losses).
- Following the distribution of large amounts in the form of dividends in 2011, the previously mentioned sectors saw a wider net loss (earnings, less distributed dividends, less losses). Thus, dividends distributed amounted to EUR 298 million across trade, EUR 156 million in financial intermediation and insurance, and EUR 115 million across construction and real-estate transactions.
- Net credit granted to FDI enterprises by foreign direct investors in 2011 was worth EUR 303 million, i.e. by far lower than prior to 2010. Nevertheless, the following sectors benefited

by important financing via loans from parent banks to their subsidiaries: manufacturing (EUR 4,159 million-worth of drawings) and energy (EUR 1,329 million-worth of drawings), trade (EUR 2,862 million-worth of drawings), construction and real-estate transactions (EUR 1,400 million-worth of drawings), as well as financial intermediation and insurance (EUR 498 million-worth of drawings). However, among the mentioned economic sectors, only energy and financial intermediation and insurance benefited by significant financing via the net credit (EUR 237 million and EUR 112 million respectively), in all other sectors new loans from foreign direct investors being covered or even surpassed by outstanding loan repayments from them.

It is noteworthy that, in spite of significant losses (EUR 1,552 million) and dividends distributed in amount of EUR 958 million, overall industry benefited by a EUR 1,382 million-worth of net FDI flow (accounting for 76 percent of the 2011 net FDI flow), due to equity stakes (EUR 1,253 million), net credit received (EUR 315 million) and earnings (EUR 2,324 million).

2. FDI stock as of year-end 2011

As of year-end 2011, final FDI stock came in at EUR 55,139 million, up 4.9 percent from end-2010. This result was calculated by adding to the initial net FDI stock the positive/negative value differences arising from both revaluations – following the change in the exchange rate and some asset prices – and accounting restatements of the initial stocks of some reporting enterprises.

Equity stakes (including reinvested earnings) of FDI enterprises amounted to EUR 37,001 million (67.0 percent of the final FDI stock) at end-2011 and total net credit received by direct investment enterprises from foreign direct investors, intra-group included, reached EUR 18,138 million, i.e. 33.0 percent of the final FDI stock. Net credit includes both the medium- and long-term loans and the short-term loans granted by foreign investors to their investment enterprises in Romania, either directly or through other non-resident members of the group.

2.1. FDI stock distribution by main economic sector

By economic sector (according to NACE Rev. 2), FDI were channelled primarily to manufacturing (31.5 percent of total), out of which the largest recipients were: crude oil processing, chemicals, rubber and plastic products (6.3 percent of total), transport means (5.2 percent), metallurgy (4.9 percent), food, beverages and tobacco (4.1 percent) and cement, glassware, ceramics (3.2 percent).

Other sectors that have also attracted significant FDI are financial intermediation and insurance (18.2 percent of total FDI), trade (11.4 percent), construction and real-estate transactions (10.7 percent), information technology and communications (5.4 percent).

Foreign direct investment in Romania
by main economic sector as of 31 December 2011

	EUR million	% of total FDI
TOTAL, of which:	55,139	100.0
Industry	24,487	44.4
Mining	2,753	5.0
Manufacturing, of which:	17,372	31.5
– food, beverages and tobacco	2,251	4.1
– cement, glassware, ceramics	1,768	3.2
– wood products, including furniture	1,029	1.9
– computers, other electronic, optical and electrical equipment	1,062	1.9
– machinery and equipment	995	1.8
– metallurgy	2,695	4.9
– transport means	2,840	5.2
– crude oil processing, chemicals, rubber and plastic products	3,468	6.3
– textiles, wearing apparel and leather goods	798	1.4
– other manufacturing sub-sectors	466	0.8
Electricity, natural gas and water	4,362	7.9
Professional, scientific, technical and administrative activities and support services	2,679	4.8
Agriculture, forestry and fishery	1,316	2.4
Trade	6,282	11.4
Construction and real-estate transactions	5,897	10.7
Hotels and restaurants	431	0.8
Financial intermediation and insurance	10,026	18.2
Information technology and communications	2,967	5.4
Transportation	787	1.4
Other	267	0.5

2.2. Foreign 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 impact of their long-term nature on FDI, the survey was aimed at determining the weight of these investment categories in the FDI stock at end-2011, as well as their distribution by main economic sector.

It should be noted that tangible and intangible fixed assets, which totalled EUR 27,153 million at end-2011 (i.e. 49.2 percent of total FDI stock), lead to considerable foreign investment stability.

Substantial FDI in tangible and intangible fixed assets (over 5 percent) covered: industry (27.6 percent of total FDI), out of which the largest recipient was manufacturing (18.5 percent of total FDI), trade (6.3 percent) and construction and real-estate transactions (5.7 percent).

**Foreign direct investment in Romania – tangible and intangible fixed assets –
by main economic sector as of 31 December 2011**

	Tangible and intangible fixed assets	
	EUR million	% of total FDI
TOTAL, of which:	27,153	49.2
Industry	15,228	27.6
Mining	2,380	4.3
Manufacturing, of which:	10,186	18.5
– transport means	1,787	3.2
– metallurgy	1,775	3.2
– food, beverages and tobacco	1,545	2.8
– crude oil processing, chemicals, rubber and plastic products	1,416	2.6
– cement, glassware, ceramics	1,136	2.1
– wood products, including furniture	766	1.4
– machinery and equipment	560	1.0
– computers, other electronic, optical and electrical equipment	485	0.9
– textiles, wearing apparel and leather goods	458	0.8
– other manufacturing sub-sectors	258	0.5
Electricity, natural gas and water	2,662	4.8
Professional, scientific, technical and administrative activities and support services	576	1.0
Agriculture, forestry and fishery	680	1.2
Trade	3,477	6.3
Construction and real-estate transactions	3,136	5.7
Hotels and restaurants	286	0.5
Financial intermediation and insurance	1,571	2.9
Information technology and communications	1,578	2.9
Transportation	501	0.9
Other	120	0.2

2.3. Foreign direct investment stock by development region

From a territorial point of view, FDI went mainly to the BUCHAREST-ILFOV region (61.7 percent). Other development regions benefiting from FDI flows were: the CENTRE region (7.6 percent), the SOUTH-MUNTENIA region (7.4 percent), the WEST region (7.2 percent) and the SOUTH-EAST region (5.4 percent).

The NORTH-EAST region was the least attractive to foreign investors, making up for a meagre 2.9 percent of foreign direct investment.

The analysis of regional FDI dispersion should also take into consideration that the statistical survey located FDI by direct investment enterprises' registered office, which is not always the same as their business place.

**Foreign direct investment in Romania
by development region as of 31 December 2011**

	EUR million	% of total FDI
TOTAL, of which:	55,139	100.0
BUCHAREST-ILFOV	34,021	61.7
CENTRE	4,215	7.6
SOUTH-MUNTENIA	4,059	7.4
WEST	3,987	7.2
SOUTH-EAST	2,970	5.4
NORTH-WEST	2,454	4.5
SOUTH-WEST-OLTENIA	1,806	3.3
NORTH-EAST	1,627	2.9

2.4. Foreign direct investment stock by country of origin

FDI stock by country of origin is presented in the table below. All countries of origin of direct investment in amount of at least EUR 100 million are listed.

The breakdown took into account the country of origin of the direct holder of at least 10 percent in the share capital of resident FDI enterprises on an immediate country basis.

Foreign direct investment in Romania
by country of origin as of 31 December 2011

	EUR million	% of total FDI
TOTAL, of which:	55,139	100.0
The Netherlands	11,982	21.7
Austria	9,667	17.5
Germany	6,272	11.4
France	5,042	9.1
Italy	3,341	6.1
Greece	2,934	5.3
Cyprus	2,536	4.6
Switzerland	1,839	3.3
USA	1,420	2.6
Luxembourg	1,274	2.3
Belgium	1,116	2.0
Spain	958	1.7
Czech Republic	816	1.5
United Kingdom	719	1.3
Turkey	622	1.1
Hungary	611	1.1
Sweden	402	0.7
Lebanon	330	0.6
Canada	256	0.5
Denmark	241	0.4
Norway	209	0.4
Poland	198	0.4
Portugal	194	0.4
Ireland	193	0.4
Gibraltar	193	0.4
British Virgin Islands	190	0.4
Japan	183	0.3
Finland	170	0.3
Israel	166	0.3
EBRD (European Bank for Reconstruction and Development)	162	0.3
Other*	903	1.6

* countries of origin of investment of less than EUR 100 million

The top 4 countries by the share of FDI stock as of 31 December 2011 were: the Netherlands (21.7 percent of FDI stock), Austria (17.5 percent), Germany (11.4 percent) and France (9.1 percent), the same ranking since 2009.

3. Types of foreign direct investment

The flow of equity stakes in FDI enterprises in 2011, i.e. EUR 4,009 million, is divided into greenfield, mergers and acquisitions and corporate development.

In 2011, out of the total flows in FDI enterprises, 97.2 percent (EUR 3,896 million) went to corporate development, 2.1 percent (EUR 86 million) were destined to mergers and acquisitions and only 0.7 percent (EUR 27 million) to greenfield investment.

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

The breakdown of FDI stock in greenfield enterprises by main economic sector showed that manufacturing was the main recipient, accounting for 28.6 percent of FDI stock. Other sub-sectors holding a significant share in such investment were: trade (19.6 percent), construction and real-estate transactions (14.7 percent), and financial intermediation and insurance (14.2 percent).

The bulk of FDI in greenfield enterprises went, as in the case of total FDI, to the BUCHAREST-ILFOV region (60.5 percent), ahead of the CENTRE region (11.0 percent) and the WEST and SOUTH-MUNTENIA regions, which accounted for 9.3 percent and 6.3 percent of FDI stock in greenfield enterprises, respectively.

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 held the largest share of FDI in greenfield enterprises (19.3 percent), ahead of Germany (18.0 percent), Austria (10.7 percent) and Italy (8.7 percent).

4. Income from foreign direct investment

In 2011, foreign direct investors' net income amounted to EUR 411 million, down EUR 80 million year on year. Net income includes earnings from equity and net income from interest.

Earnings from equity capital represent the net earnings of FDI enterprises, tantamount to EUR 4,710 million, less the losses incurred by FDI enterprises, worth EUR 5,132 million. In 2011, they reported a loss of EUR 422 million.

Subtracting EUR 2,075 million as distributed dividends in 2011 from the income from equity investments resulted in a net loss on total FDI, i.e. EUR 2,497 million, computed according to the international methodology for determining reinvested earnings.

Net income from interest 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 833 million.

5. Exports and imports of foreign direct investment enterprises

The export/import activity of FDI enterprises exerted a positive impact on Romania's foreign trade, as they accounted for 71.4 percent of total exports and 62.6 percent of total imports.

	Exports (FOB) of FDI enterprises		Imports (CIF) of FDI enterprises	
	EUR million	% of total exports ^{*)}	EUR million	% of total imports ^{*)}
TOTAL, of which:	31,418	71.4	33,358	62.6
Industry, of which:	27,257	61.9	23,262	43.6
Mining	613	1.4	551	1.0
Manufacturing, of which:	26,135	59.3	22,120	41.5
– food, beverages and tobacco	404	0.9	1,138	2.1
– cement, glassware, ceramics	151	0.3	277	0.5
– wood products, including furniture	1,355	3.1	470	0.9
– computers, other electronic, optical and electrical equipment	4,137	9.4	3,474	6.5
– machinery and equipment	1,158	2.6	673	1.3
– metallurgy	3,372	7.7	1,893	3.5
– transport means	8,019	18.2	5,783	10.9
– crude oil processing, chemicals, rubber and plastic products	3,922	8.9	5,639	10.6
– textiles, wearing apparel and leather goods	3,356	7.6	2,435	4.6
– other manufacturing sub-sectors	261	0.6	338	0.6
Electricity, natural gas and water	509	1.2	591	1.1
Professional, scientific, technical and administrative activities and support services	64	0.1	106	0.2
Agriculture, forestry and fishery	546	1.2	217	0.4
Trade	3,338	7.6	8,883	16.7
Construction and real-estate transactions	67	0.2	145	0.3
Hotels and restaurants	2	0.0	15	0.0
Information technology and communications	74	0.2	465	0.9
Financial intermediation and insurance	32	0.1	136	0.3
Transportation	36	0.1	115	0.2
Other	2	0.0	14	0.0

*) excluding exports and imports of NACE divisions: 84 – Public administration, 97/98 – Household activities and 99 – Activities of extraterritorial organisations and bodies

Note: Exports and imports are aggregated by the activity of companies, according to NACE Rev. 2.

As for the breakdown of the aggregate trade balance of FDI enterprises by economic sector, manufacturing is the main sub-sector that recorded a trade surplus (EUR 4,015 million), owing particularly to transport means (EUR 2,236 million surplus), metallurgy (EUR 1,479 million surplus) and machinery and equipment (EUR 485 million surplus).

It is worth noting that agriculture, forestry and fishery – albeit posting a relatively low FDI level, i.e. 2.4 percent of FDI stock as of 31 December 2011 – is the second sub-sector in which FDI enterprises reported an aggregate trade surplus (EUR 329 million). FDI enterprises in all the other sub-sectors recorded an aggregate trade deficit.

The exports and imports of FDI enterprises refer to those of companies subject to a comprehensive survey (over 20 employees). Export and import data economy-wide, taken into consideration when determining relative sizes, are those reported by economic agents having exceeded the reporting thresholds for 2011 set for the Intrastat declarations.

*
* *

The statistical survey regarding foreign direct investment (FDI) was conducted by the National Bank of Romania and the National Institute of Statistics. The major goal of the statistical survey was to determine the FDI stock in Romania as of 31 December 2011 and the FDI flows (movements) during 2011 financial year into resident foreign direct investment enterprises.

Out of the total number of 45,600 FDI enterprises 7,026 entities were surveyed (either by comprehensive or random survey).

A number of 6,049 FDI enterprises were subject to a comprehensive survey, including enterprises with at least 20 employees (5,656 entities), all the credit institutions with foreign capital (38 entities), all the insurance companies with foreign capital (37 entities), as well as the enterprises referred to as atypical, namely all the foreign direct investment enterprises whose turnover or share capital equalled at least RON 30 million, irrespective of the number of employees (318 entities).

A sample of 977 companies out of the 9,674 FDI enterprises with 5 to 19 employees were subject to a random survey.

In addition, 599 indirect FDI enterprises were also subject to a comprehensive survey.

The response rate of the FDI statistical survey was 97.2 percent.

The final results of the FDI survey at end-2011 (flows and stocks) have an error margin of ± 3 percent, a probability of 95 percent being warranted.

The response rate of the FDI survey was 97.6 percent.

The final results of the FDI survey at end-2010 (flows and stocks) have an error margin of ± 3 percent, at a 95 percent confidence level.

Net FDI flow in 2011 and its components by FDI enterprises' activity

EUR million

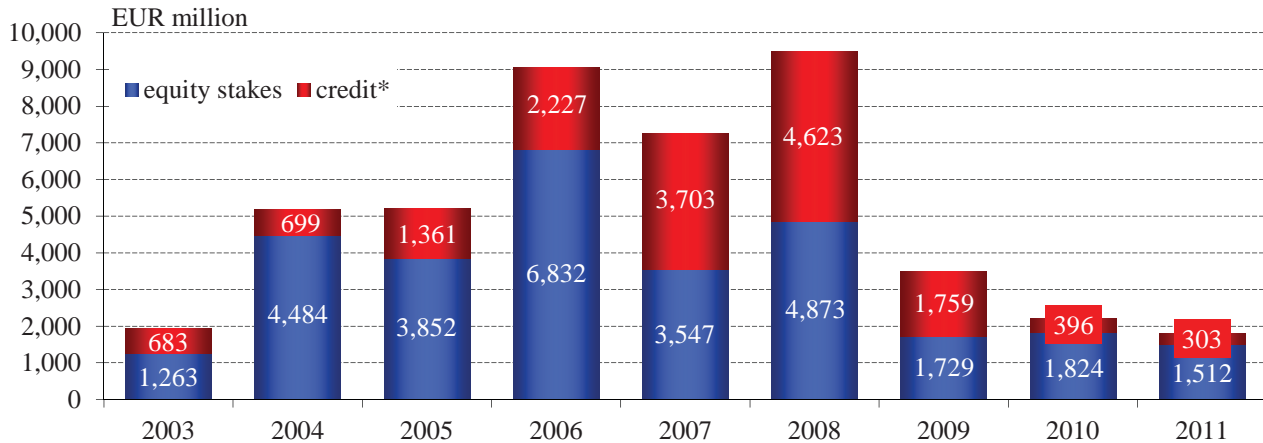
ECONOMIC ACTIVITY	Net FDI flow										
	Total, of which:	Equity stakes			Reinvested earnings (+)/Net loss (-)				Net credit		
		Total, of which:	Total, of which:	Equity stakes	Reinvested earnings (+)/Net loss (-)		Dividends	Total, of which:	Inflows*	Outflows**	
					Earnings	Losses					8=9-10
1=2+8	2=3+4	3	4=5-6-7	5	6	7	8=9-10	9	10		
Industry, of which:	1,382	1,067	1,253	-186	2,324	1,552	958	315	5,589	5,274	
– mining	383	293	61	232	467	113	122	90	101	11	
– manufacturing	481	493	842	-349	1,639	1,293	695	-12	4,159	4,171	
– energy	518	281	350	-69	218	146	141	237	1,329	1,092	
Professional, scientific, technical and administrative activities and support services	31	50	147	-97	236	205	128	-19	490	509	
Agriculture, forestry and fishery	121	99	69	30	71	40	1	22	197	175	
Trade	-29	48	409	-361	756	819	298	-77	2,862	2,939	
Construction and real-estate transactions	-1	-5	939	-944	308	1,137	115	4	1,400	1,396	
Hotels and restaurants	-56	-28	-8	-20	17	28	9	-28	11	39	
Financial intermediation and insurance	291	179	913	-734	441	1,019	156	112	498	386	
Information technology and communications	-57	17	195	-178	430	242	366	-74	271	345	
Transportation	63	73	57	16	91	39	36	-10	184	194	
Other	70	12	35	-23	36	51	8	58	89	31	
TOTAL	1,815	1,512	4,009	-2,497	4,710	5,132	2,075	303	11,591	11,288	

* new loans from non-resident investors and loan repayments by non-resident investors

** loan repayments to non-resident investors and new loans to non-resident investors

Charts

FDI FLOWS in 2003-2011

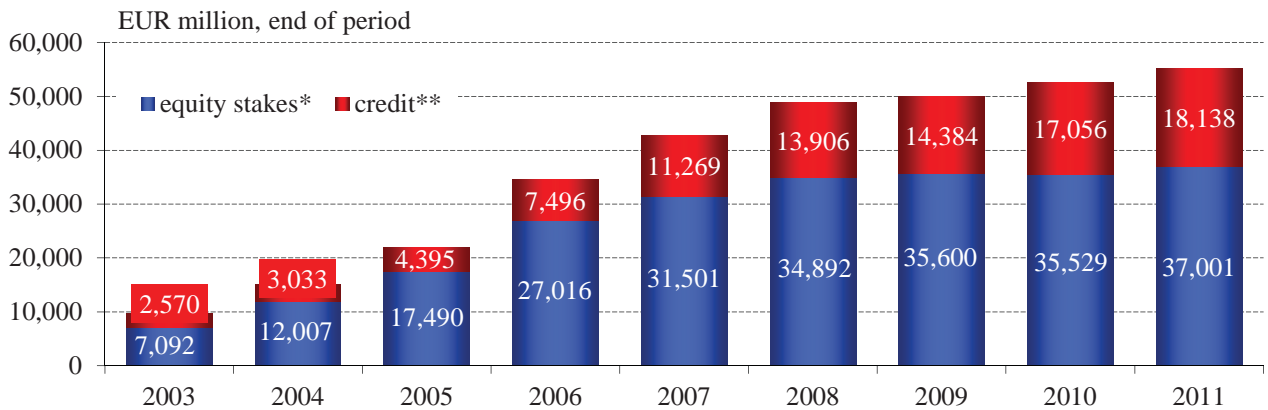


* net credit from foreign direct investors

	2003	2004	2005	2006	2007	2008	2009	2010	2011
FDI flows – total									
EUR million	1,946	5,183	5,213	9,059	7,250	9,496	3,488	2,220	1,815
percentage change from previous year	60.6	166.3	0.6	73.8	-20.0	31.0	-63.3	-36.4	-18.2
FDI flows with no significant privatisation operations**									
EUR million	1,805	3,503	4,413	6,860	7,250	8,623	3,488	2,220	1,815
percentage change from previous year	48.9	94.1	26.0	55.4	5.7	18.9	-59.6	-36.4	-18.2

** more than EUR 10 million

FDI STOCK in 2003-2011



end of period

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total									
EUR million	9,662	15,040	21,885	34,512	42,770	48,798	49,984	52,585	55,139
percentage change from previous year	...	55.7	45.5	57.7	23.9	14.1	2.4	5.2	4.9
Equity stakes (including reinvested earnings*)									
EUR million	7,092	12,007	17,490	27,016	31,501	34,892	35,600	35,529	37,001
percentage change from previous year	...	69.3	45.7	54.5	16.6	10.8	2.0	-0.2	4.1
Credit**									
EUR million	2,570	3,033	4,395	7,496	11,269	13,906	14,384	17,056	18,138
percentage change from previous year	...	18.0	44.9	70.6	50.3	23.4	3.4	18.6	6.3

* equity stakes are consolidated with the net loss

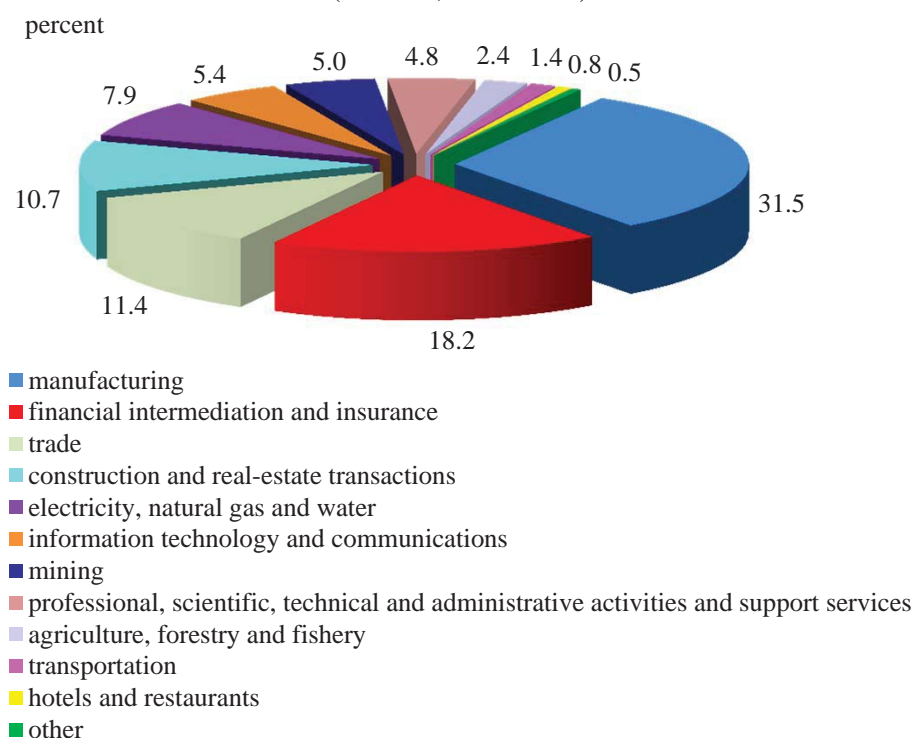
** net credit from foreign direct investors

FDI STOCK AS OF 31 DECEMBER 2011

by main economic sector

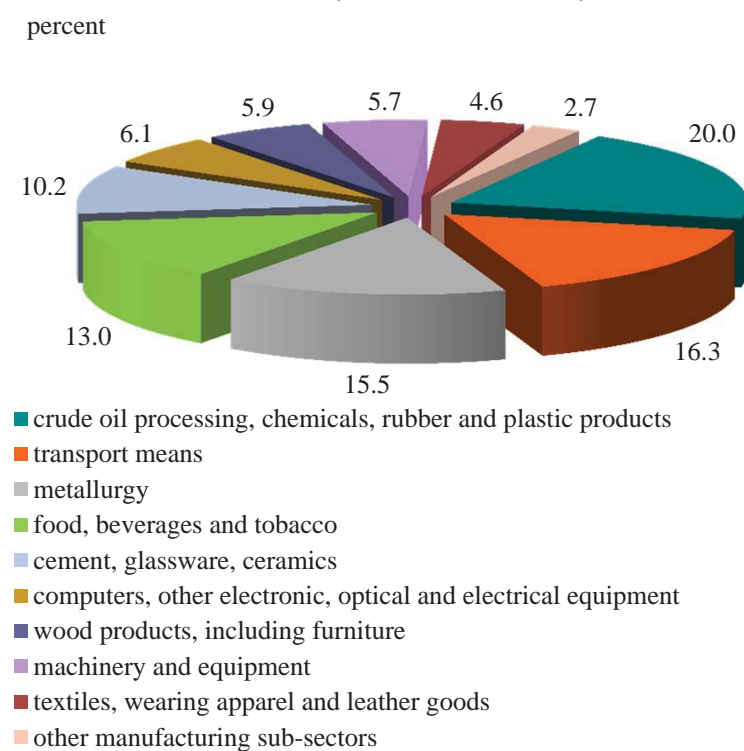
Total economy

(EUR 55,139 million)



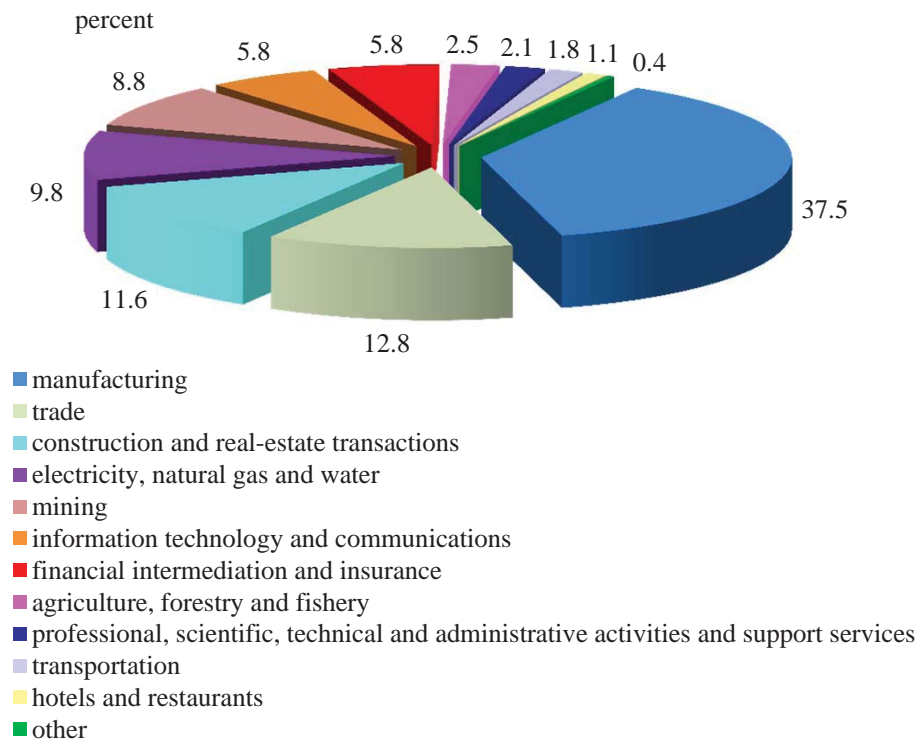
Manufacturing

(EUR 17,372 million)

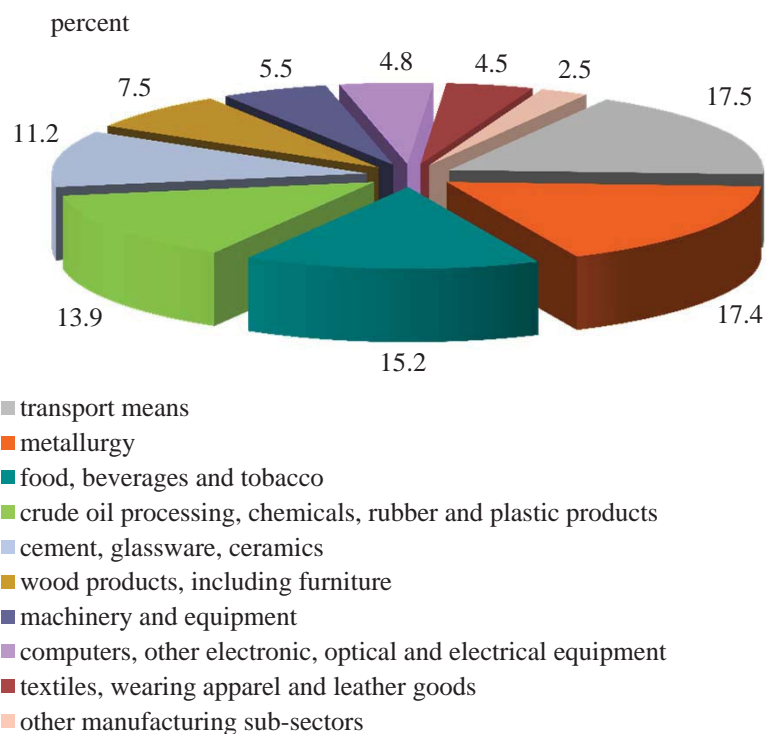


**TANGIBLE AND INTANGIBLE FIXED ASSETS AS OF 31 DECEMBER 2011
by main economic sector**

Total economy
(EUR 27,153 million)

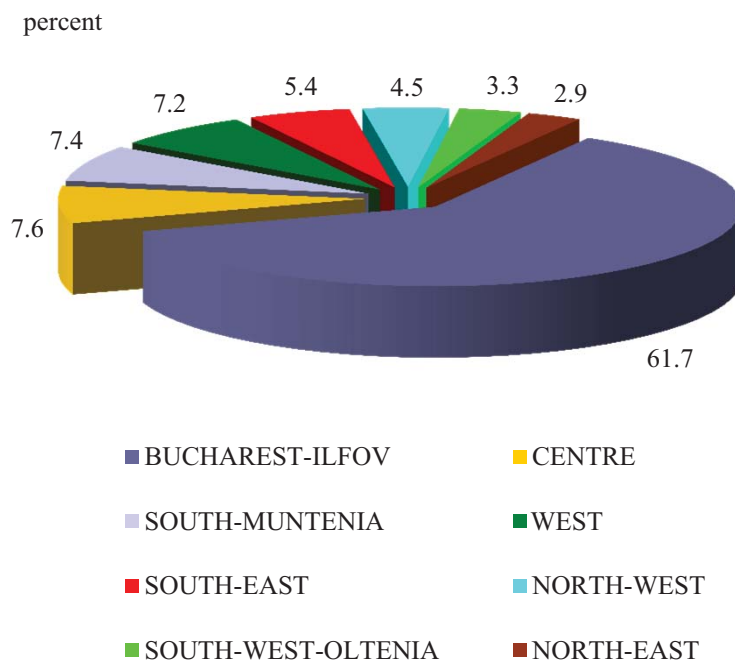


Manufacturing
(EUR 10,186 million)

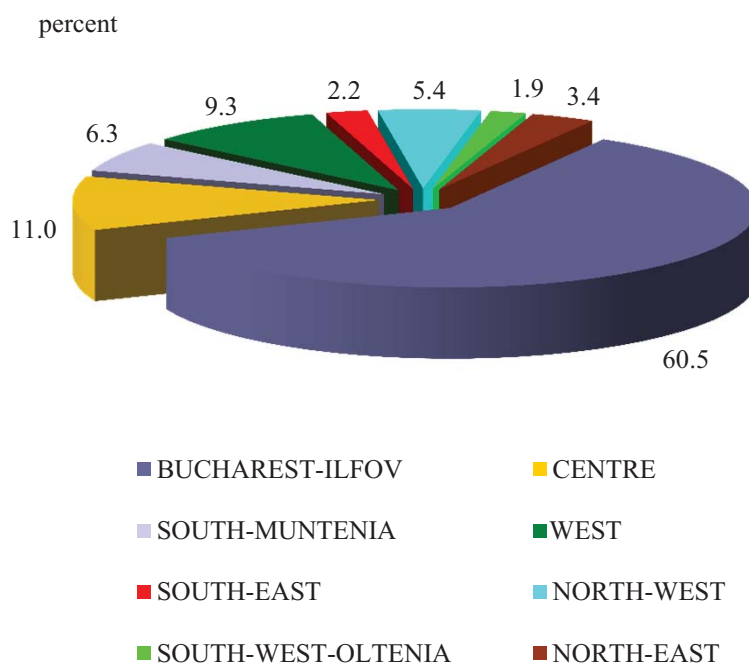


**FDI STOCK AS OF 31 DECEMBER 2011
by development region**

Total FDI
(EUR 55,139 million)



FDI in greenfield enterprises*
(EUR 26,254 million)



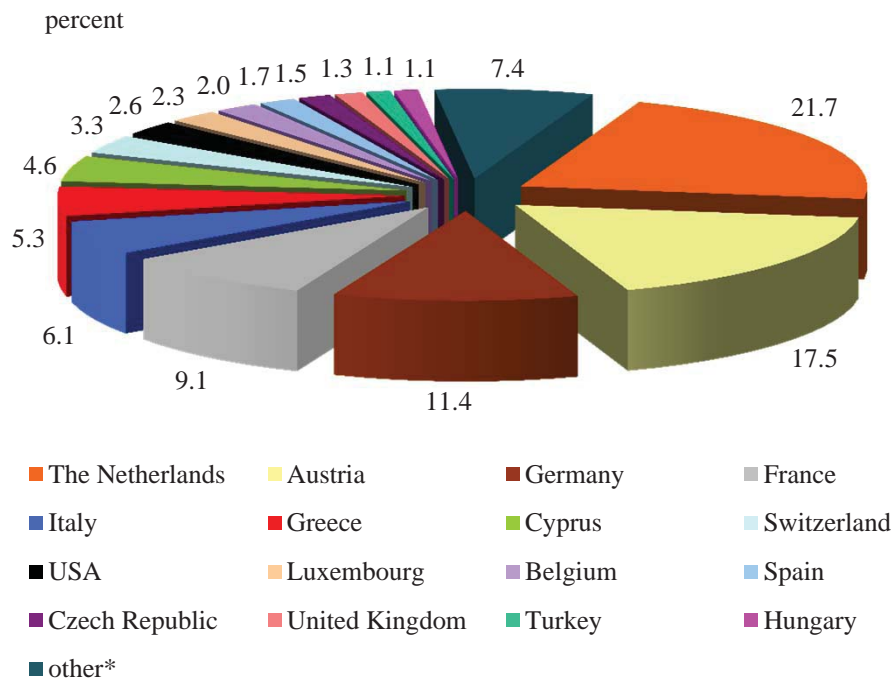
* greenfield enterprises – enterprises established as greenfield investment companies

FDI STOCK AS OF 31 DECEMBER 2011

by country of origin

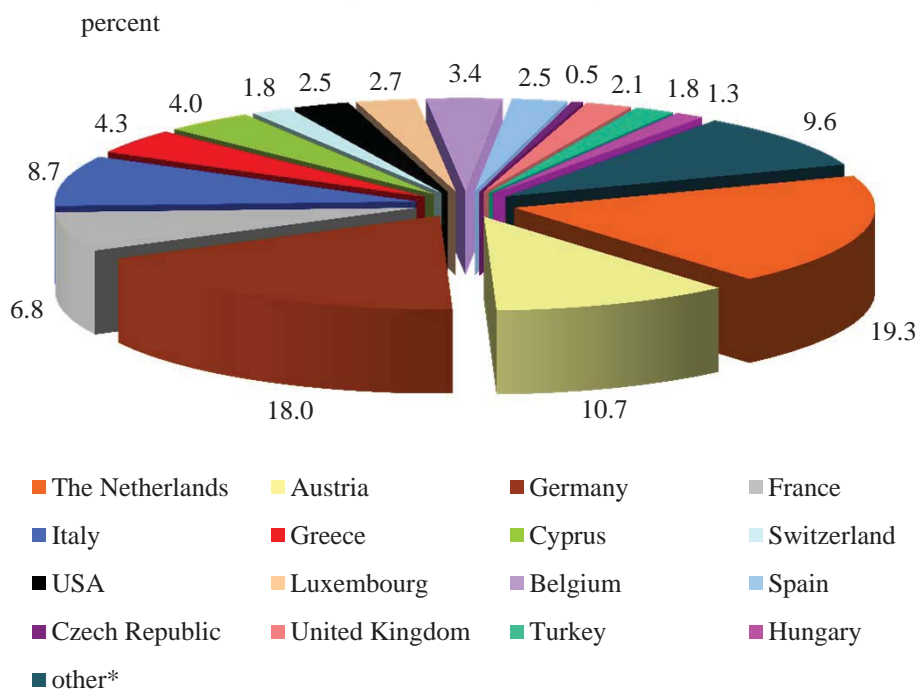
Total FDI

(EUR 55,139 million)



FDI in greenfield enterprises**

(EUR 26,254 million)

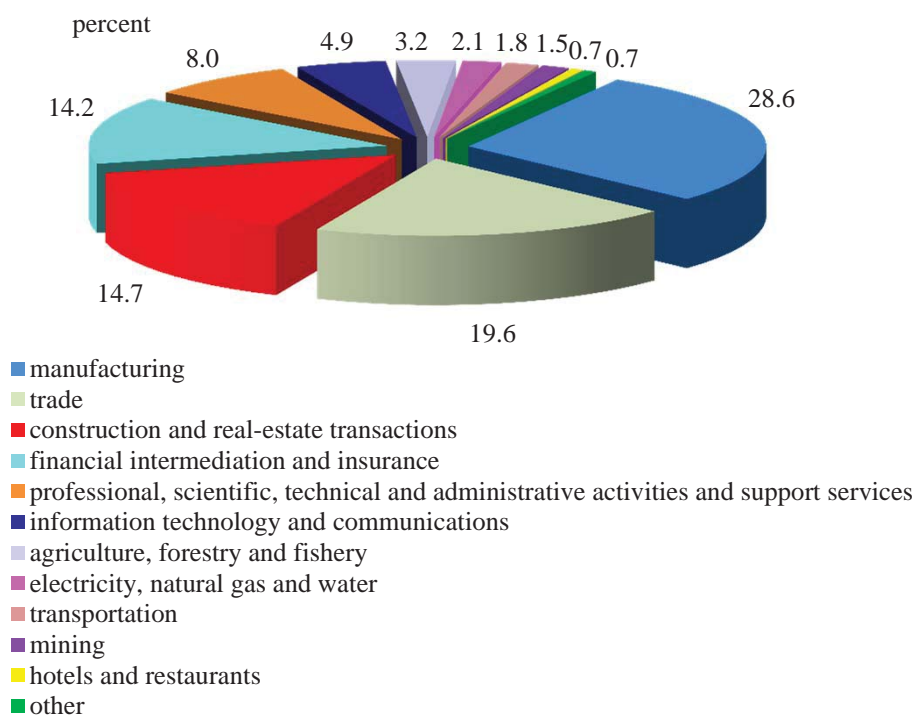


* countries which invested less than EUR 500 million

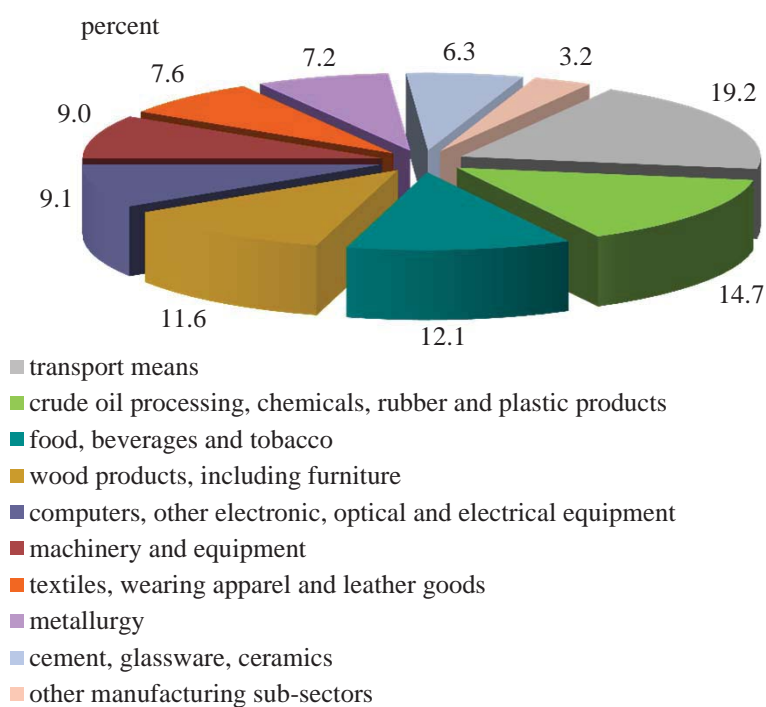
** greenfield enterprises – enterprises established as greenfield investment companies

**FDI IN GREENFIELD ENTERPRISES* (STOCKS)
by main economic sector as of 31 December 2011**

Total economy
(EUR 26,254 million)



Manufacturing
(EUR 7,515 million)



* greenfield enterprises – enterprises established as greenfield investment companies

