

NATIONAL
BANK OF
ROMANIA

Foreign Direct Investment in Romania in 2014

FOREIGN
DIRECT INVESTMENT
IN ROMANIA
in 2014

NOTE

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

In 2014, the FDI Survey was conducted according to the methodology in the International Monetary Fund (IMF) 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 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 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 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 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 affiliates 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 capital shall be taken into account.
- **Net credit:** namely the direct investment enterprise's borrowings from the foreign direct investor or the group of non-resident companies the direct investor belongs to, net of the loans extended by the direct investment enterprise either to the foreign direct investor or to another entity within the group of companies.

Permanent debt between affiliated financial intermediaries (banks, non-bank financial institutions) is not considered as 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 2014 FOREIGN DIRECT INVESTMENT STATISTICAL SURVEY

1. FDI NET FLOW IN 2014

In 2014, FDI net flow stood at EUR 2,421 million, out of which:

- Foreign direct investors' equity in direct investment enterprises in Romania worth EUR 2,846 million. Equity includes FDI enterprises' equity participation worth EUR 4,222 million, plus reinvested earnings worth EUR -1,376 million. Reinvested earnings resulted from the net earnings of profitable FDI enterprises amounting to EUR 5,518 million less the distributed dividends worth EUR 2,176 million and less the 2014 loss of loss-making FDI enterprises tantamount to EUR 4,718 million in 2014. Calculations are made in compliance with the international methodology for determining reinvested earnings of FDI enterprises.
- Net credit of direct investment enterprises from foreign direct investors, intercompany lending included, stood at EUR -425 million (the negative value of net intercompany lending is attributed to the fact that, in 2014, repayments of loans taken from investors or the group to which investors belong and new loans extended 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 investors belong and the repayments of loans granted to foreign investors, including the companies in the group).

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

- As in previous years, the FDI net flow went primarily to manufacturing (EUR 929 million), while the main sub-sectors benefitting from foreign direct investment were transport means (EUR 411 million), manufacture of computer, electronic, optical and electrical products (EUR 168 million) and metallurgy (EUR 158 million); other sectors reporting significant capital investment were construction and real estate transactions (EUR 646 million), information technology and communications (EUR 253 million) and trade (EUR 225 million).
- The following sectors reported the largest equity participation (capital increases): financial intermediation and insurance (EUR 1,367 million), manufacturing (EUR 1,012 million), construction and real estate transactions (EUR 542 million) and energy (EUR 534 million). It should be noted that equity participation in financial intermediation and insurance and energy were primarily earmarked to cover the particularly large losses reported by these sectors, i.e. EUR 1,669 million worth of losses in financial intermediation and insurance and EUR 462 million worth of losses in energy.
- This was the first year when the net credit of FDI enterprises from foreign direct investors or the group to which investors belong made a negative contribution. Only

a few business sectors benefitted from financing via intercompany lending in excess of EUR 100 million; transport means (EUR 182 million) in the manufacturing sector and information technology and communications (EUR 138 million), and hotels and restaurants (EUR 111 million). In all other sectors, the net credit from foreign direct investors was low or even lower than repayments on outstanding loans.

2. FDI STOCK AS AT YEAR-END 2014

As at-end 2014, final FDI stock came in at EUR 60,198 million. The result was calculated by adding to the initial FDI stock the FDI net flow and the positive/negative adjustments arising from revaluations – following the changes in the exchange rate and some tangible fixed asset prices –, the changed accounting treatment of the initial stocks and data corrections in the previous statistical reports.

Equity (including reinvested earnings) of FDI enterprises amounted to EUR 43,243 million (71.8 percent of the final FDI stock) at end-2014 and total net credit taken by direct investment enterprises from foreign direct investors, intercompany lending included, reached EUR 16,955 million, i.e. 28.2 percent of the final FDI stock. Net credit includes the medium- and long-term loans as well as 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 activity

By economic activity (according to NACE Rev. 2), FDI was channelled primarily to manufacturing (32.0 percent of total FDI), out of which the largest recipients were: oil processing, chemicals, rubber and plastic products (5.7 percent of total FDI), transport means (5.4 percent), metallurgy (4.5 percent), food, beverages and tobacco (4.0 percent), cement, glassware, ceramics (2.6 percent) and wood products, including furniture (2.5 percent).

Apart from industry, other activities that also attracted significant FDI were financial intermediation and insurance (13.0 percent of total FDI), trade (11.7 percent), construction and real estate transactions (9.8 percent), information technology and communications (6.0 percent).

Foreign direct investment in Romania by main economic activity as at 31 December 2014

	EUR million	% of total FDI
TOTAL, of which:	60,198	100.0
Industry, of which:	29,324	48.7
Mining	3,345	5.6
Manufacturing, of which:	19,275	32.0
– food, beverages and tobacco	2,430	4.0
– cement, glassware, ceramics	1,579	2.6
– wood products, including furniture	1,519	2.5
– manufacture of computer, electronic, optical and electrical products	1,421	2.4
– machinery and equipment	1,432	2.4
– metallurgy	2,711	4.5
– transport means	3,244	5.4
– oil processing, chemicals, rubber and plastic products	3,420	5.7
– textiles, wearing apparel, leather goods	983	1.6
– other manufacturing sub-sectors	536	0.9
Electricity, natural gas, water	6,704	11.1
Professional, scientific, technical and administrative activities and support services	3,074	5.1
Agriculture, forestry and fishing	1,504	2.5
Trade	7,058	11.7
Construction and real estate transactions	5,917	9.8
Hotels and restaurants	541	0.9
Financial intermediation and insurance	7,798	13.0
Information technology and communications	3,598	6.0
Transportation	1,029	1.7
Other	355	0.6

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-2014, as well as their distribution by main economic activity.

It should be noted that tangible and intangible fixed assets, which totalled EUR 30,883 million at end-2014 and held 51.3 percent of total FDI stock, lead to considerable foreign investment stability.

Substantial FDI in tangible and intangible fixed assets covered: industry (30.1 percent of total FDI), out of which the largest recipient was manufacturing (19.4 percent of total FDI), trade (6.2 percent) and construction and real estate transactions (5.9 percent).

Foreign direct investment in Romania – tangible and intangible fixed assets – by main economic activity as at 31 December 2014

	Tangible and intangible fixed assets	
	EUR million	% of total FDI
TOTAL, of which:	30,883	51.3
Industry, <i>of which:</i>	18,132	30.1
Mining	3,235	5.4
Manufacturing, <i>of which:</i>	11,683	19.4
– food, beverages and tobacco	1,477	2.5
– cement, glassware, ceramics	964	1.6
– wood products, including furniture	1,025	1.7
– manufacture of computer, electronic, optical and electrical products	688	1.1
– machinery and equipment	738	1.2
– metallurgy	1,808	3.0
– transport means	2,152	3.6
– oil processing, chemicals, rubber and plastic products	1,998	3.3
– textiles, wearing apparel, leather goods	510	0.8
– other manufacturing sub-sectors	323	0.6
Electricity, natural gas, water	3,214	5.3
Professional, scientific, technical and administrative activities and support services	769	1.3
Agriculture, forestry and fishing	813	1.3
Trade	3,706	6.2
Construction and real-estate transactions	3,541	5.9
Hotels and restaurants	274	0.5
Financial intermediation and insurance	1,658	2.7
Information technology and communications	1,380	2.3
Transportation	479	0.8
Other	131	0.2

2.3. FDI stock distribution by development region

From a territorial point of view, FDI went mainly to the BUCHAREST-ILFOV region (59.2 percent). Other development regions benefiting from significant FDI inflows were: the CENTRE region (9.7 percent), the WEST region (7.7 percent), the SOUTH-MUNTENIA region (7.0 percent), and the NORTH-WEST region (5.6 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 2014

	EUR million	% of total FDI
TOTAL, of which:	60,198	100.0
BUCHAREST-ILFOV	35,665	59.2
CENTRE	5,833	9.7
WEST	4,646	7.7
SOUTH-MUNTENIA	4,194	7.0
NORTH-WEST	3,384	5.6
SOUTH-EAST	2,898	4.8
SOUTH-WEST - OLTENIA	1,954	3.3
NORTH-EAST	1,624	2.7

2.4. FDI stock distribution by country of origin

The breakdown of FDI stock by country of origin took into account the country of origin of the direct holder of at least 10 percent of the share capital of resident FDI enterprises in Romania.

The top 5 countries by share of FDI stock as at 31 December 2014 were: the Netherlands (23.6 percent of the FDI stock at end-2014), Austria (16.1 percent), Germany (12.4 percent), Cyprus (7.1 percent) and France (6.8 percent).

Foreign direct investment in Romania by country of origin as at 31 December 2014

	EUR million	% of total FDI
TOTAL, of which:	60,198	100.0
Netherlands	14,224	23.6
Austria	9,694	16.1
Germany	7,482	12.4
Cyprus	4,274	7.1
France	4,119	6.8
Italy	2,776	4.6
Switzerland	2,151	3.6
Luxembourg	2,150	3.6
Greece	1,644	2.7
United Kingdom	1,509	2.5
Spain	1,471	2.4
Belgium	1,281	2.1
USA	1,080	1.8
Czech Republic	838	1.4
Hungary	838	1.4
Sweden	576	1.0
Turkey	508	0.8
Denmark	474	0.8
Ireland	344	0.6

–continued–

	EUR million	% of total FDI
Poland	281	0.5
Norway	255	0.4
Japan	235	0.4
EBRD (European Bank for Reconstruction and Development)	162	0.3
Lebanon	161	0.3
Portugal	158	0.3
Bulgaria	124	0.2
Canada	108	0.2
Other *	1,281	2.1

* 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, amounts to EUR 4,222 million, being divided into: greenfield, mergers and acquisitions, corporate development and corporate restructuring.

In 2014, greenfield investment and mergers and acquisitions stood at a low level of EUR 77 million and EUR 196 million, respectively. The most important two components of the FDI flows were corporate restructuring in amount of EUR 2,438 million (58 percent of equity participation) and corporate development worth EUR 1,511 million (36 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 32,527 million, holds 54 percent of total FDI stock.

The breakdown of FDI stock in greenfield enterprises by main economic activity showed that manufacturing was the main recipient, accounting for 31.4 percent. Other sub-sectors holding a significant share in such investment were trade (17.7 percent), construction and real estate transactions (13.0 percent), and financial intermediation and insurance (10.5 percent).

The bulk of FDI in greenfield enterprises went, as in the case of total FDI, to the BUCHAREST-ILFOV region (56.2 percent), followed by the CENTRE region (13.3 percent) and the WEST and SOUTH-MUNTENIA regions, which accounted for 9.2 percent and 6.6 percent of the 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 holds the largest share of FDI in greenfield enterprises (20.5 percent), followed by Germany (18.3 percent), Austria (12.1 percent) and Italy (6.9 percent).

4. INCOME FROM FDI

In 2014, foreign direct investors' net income amounted to EUR 1,704 million. Net income includes earnings from equity participation and net income from interest.

Earnings from equity participation represent the profit of FDI enterprises, tantamount to EUR 5,518 million, less the losses incurred by FDI enterprises worth EUR 4,718 million. In 2014, they totalled EUR 800 million.

Subtracting EUR 2,176 million as distributed dividends in 2014 from the earnings from equity participation indicates a net loss on all FDI amounting to EUR 1,376 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 904 million.

5. DIRECT INVESTMENT ENTERPRISES' TURNOVER AND NUMBER OF EMPLOYEES

The table below shows the developments in the FDI enterprises' turnover and the average annual number of employees in these enterprises in 2009 -2014.

Year	Turnover (EUR million)	Average number of employees (thousands persons)
2009	109,907	1,084
2010	112,851	1,055
2011	132,309	1,075
2012	125,473	1,102
2013	129,615	1,083
2014	131,820	1,124

Compared to 2013, the FDI enterprises' turnover went up by 1.7 percent and the average number of employees rose by 3.8 percent to 1,124 thousands persons.

6. EXPORTS AND IMPORTS OF DIRECT INVESTMENT ENTERPRISES

The activity of direct investment enterprises as a whole had a positive impact on Romania's foreign trade, their contribution to total exports and total imports of goods standing at 70.9 percent and 64.7 percent respectively, while accounting for about 51 percent of exports and imports of services.

6.1. 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:	35,585	70.9	70.9	36,240	64.7	64.7
Industry, of which:	32,199	64.2	78.7	25,331	45.2	78.5
Mining	694	1.4	94.3	345	0.6	87.4
Manufacturing, of which:	30,999	61.8	78.6	24,707	44.1	78.7
– food, beverages and tobacco	811	1.6	62.0	1,124	2.0	60.2
– cement, glassware, ceramics	164	0.3	49.6	305	0.5	68.2
– wood products, including furniture	1,953	3.9	70.2	681	1.2	74.5
– manufacture of computer, electronic, optical and electrical products	3,129	6.2	76.0	2,813	5.0	76.1
– machinery and equipment	1,631	3.3	87.4	953	1.7	84.0
– metallurgy	3,129	6.2	84.9	1,783	3.2	80.9
– transport means	11,416	22.8	82.3	7,986	14.3	84.1
– oil processing, chemicals, rubber and plastic products	5,026	10.0	88.8	6,213	11.1	86.8
– textiles, wearing apparel, leather goods	3,388	6.8	65.7	2,447	4.4	65.1
– other manufacturing sub-sectors	352	0.7	54.3	402	0.7	56.9
Electricity, natural gas, water	506	1.0	69.1	279	0.5	54.0
Professional, scientific, technical and administrative activities and support services	129	0.3	17.7	216	0.4	21.9
Agriculture, forestry and fishing	100	0.2	13.5	78	0.1	9.8
Trade	2,977	5.9	41.2	9,836	17.6	49.5
Construction and real estate transactions	77	0.1	43.4	184	0.3	30.3
Hotels and restaurants	4	0.0	26.2	17	0.0	34.5
Information technology and communications	40	0.1	73.6	357	0.6	77.0
Financial intermediation and insurance	5	0.0	32.0	87	0.2	47.0
Transportation	47	0.1	26.4	89	0.2	22.6
Other	7	0.0	5.2	45	0.1	11.8

*) 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.

As for the breakdown of the aggregate trade balance of FDI enterprises by economic activity, manufacturing is the main sector that recorded a trade surplus (EUR 6,292 million), due particularly to transport means (EUR 3,430 million surplus), metallurgy (EUR 1,346 million surplus), wood products, including furniture (EUR 1,272 million surplus), and textiles, wearing apparel and leather goods (EUR 941 million surplus).

Other industries posting trade surpluses are: mining (EUR 349 million surplus), electricity, natural gas, water (EUR 227 million surplus) and agriculture, forestry and

fishing (EUR 22 million surplus). FDI enterprises in the other sub-sectors posted trade deficits.

The export and import activities 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 2014 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 refer to the goods imported for processing and the exports of such goods after processing.

6.2. Exports and imports of services of direct investment enterprises

The table below shows the FDI enterprises' contribution to exports and imports of services in 2014:

	Exports		Imports	
	FDI enterprises (EUR million)	(%) FDI enterprises in total economy	FDI enterprises (EUR million)	(%) FDI enterprises in total economy
Total services, of which:	7,704	51.0	4,729	51.2
Manufacturing	1,660	65.8	109	66.9
Transportation, of which:	1,531	34.9	740	46.9
Road haulage	1,133	36.6	347	55.6
Telecommunication, computer and information services	1,719	75.8	666	68.8
Other business services	2,344	69.9	2,034	69.6
Other	450	17.6	1,180	32.8

Note: Exports and imports are aggregated based on the type of service.

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

*
* *

The statistical survey on 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 at 31 December 2014 and the FDI flows into the resident direct investment enterprises during the 2014 financial year.

Out of the total number of 41,360 direct investment enterprises, 6,909 entities were surveyed (either by comprehensive or random survey).

A number of 6,074 FDI enterprises were subject to a comprehensive survey, including enterprises with at least 20 employees (5,733 entities), all the credit institutions with foreign capital (34 entities), all the insurance companies with foreign capital (37 entities), as well as the enterprises referred to as atypical, namely all the direct investment enterprises whose turnover or share capital was of at least RON 30 million, irrespective of the number of employees (270 entities).

A sample of 835 companies out of the 8,021 FDI enterprises with 5 to 19 employees were subject to a random survey.

In addition, 363 indirect direct investment enterprises were also subject to a comprehensive survey.

The response rate of the FDI survey was 97.1 percent.

The final results of the FDI survey in Romania at end-2014 (flows and stocks) have an error margin of ± 3 percent, a 95 percent confidence level being warranted for the main indicators.

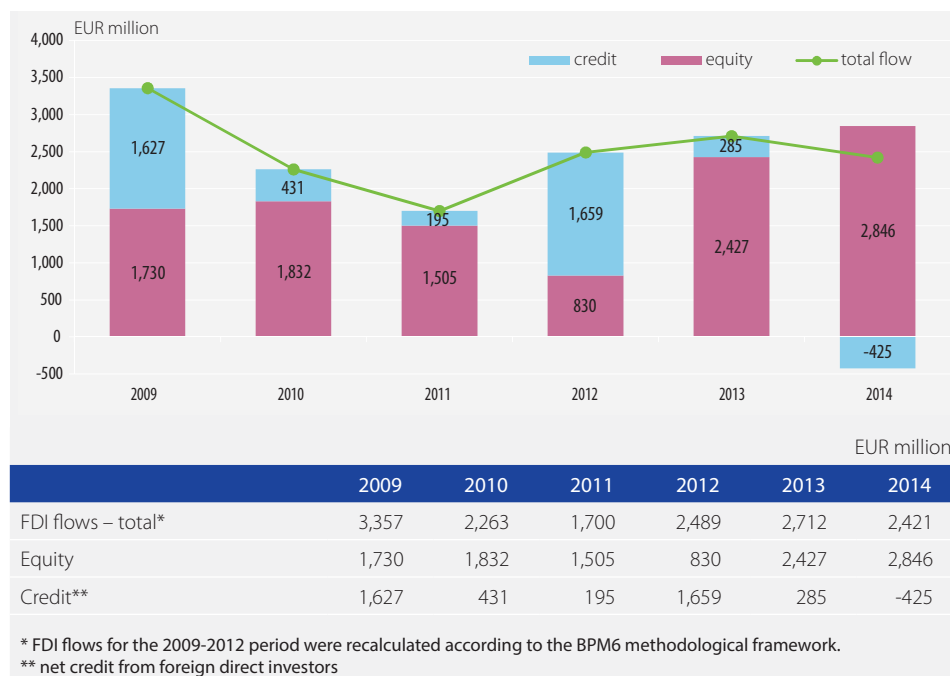
Annex

FDI net flow in 2014 and its components by FDI enterprises' activity

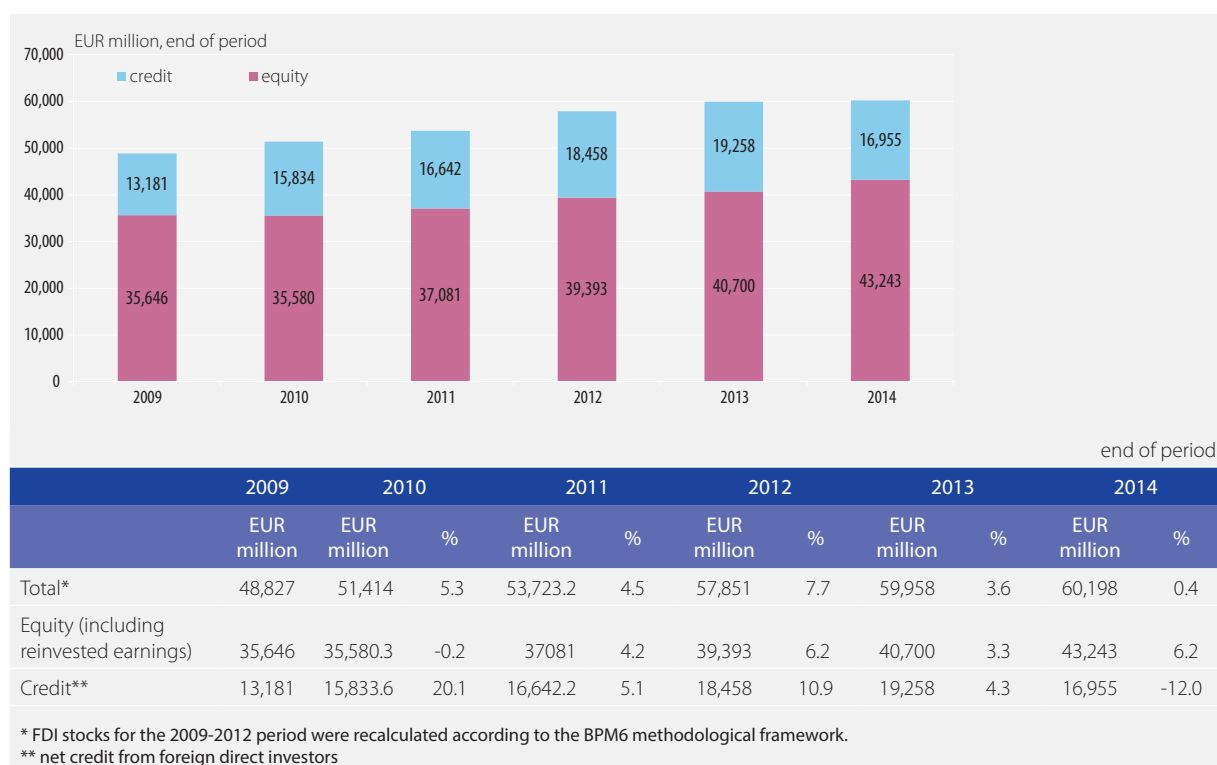
EUR million								
ECONOMIC ACTIVITY	FDI net flow							
	Total, of which:	Equity						Net credit
		Total, of which:	Equity partici- pation	Reinvested earnings(+)/Net loss(-)				
				Total, of which:	Profit	Loss	Dividends	
0	1=2+8	2=3+4	3	4=5-6-7	5	6	7	8
Industry, of which:	980	1,309	1,686	-377	2,548	1,786	1,139	-329
Mining	4	-49	140	-189	270	249	210	53
Manufacturing, of which:	929	1,102	1,012	90	2,020	1,075	855	-173
– food, beverages and tobacco	-6	4	150	-146	141	181	106	-10
– cement, glassware, ceramics	-54	10	21	-11	94	43	62	-64
– wood products, including furniture	124	89	39	50	169	57	62	35
– manufacture of computer, electronic, optical and electrical products	168	160	77	83	163	35	45	8
– machinery and equipment	111	178	76	102	161	35	24	-67
– metallurgy	158	96	117	-21	256	236	41	62
– transport means	411	229	76	153	454	141	160	182
– oil processing, chemicals, rubber and plastic products	-106	219	437	-218	399	316	301	-325
– textiles, wearing apparel and leather goods	77	71	1	70	127	19	38	6
– other manufacturing sub-sectors	46	46	18	28	56	12	16	0
Electricity, natural gas and water	47	256	534	-278	258	462	74	-209
Professional, scientific, technical and administrative activities and support services	24	32	93	-61	306	248	119	-8
Agriculture, forestry and fishing	62	85	10	75	121	41	5	-23
Trade	225	549	430	119	976	369	488	-324
Construction and real estate transactions	646	626	542	84	497	317	96	20
Hotels and restaurants	108	-3	-2	-1	28	22	7	111
Financial intermediation and insurance	22	73	1,367	-1,294	529	1,669	154	-51
Information technology and communications	253	115	46	69	325	153	103	138
Transportation	92	93	45	48	123	46	29	-1
Other	9	-33	5	-38	65	67	36	42
TOTAL	2,421	2,846	4,222	-1,376	5,518	4,718	2,176	-425

Charts

FDI FLOWS IN 2009 – 2014



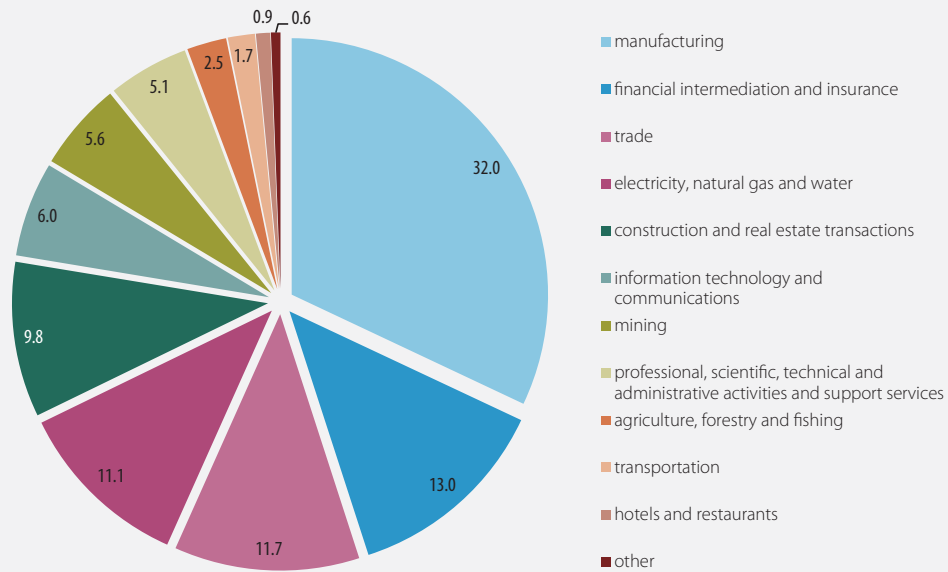
FDI STOCK IN 2009 – 2014



FDI STOCK AS AT 31 DECEMBER 2014 by main economic activity

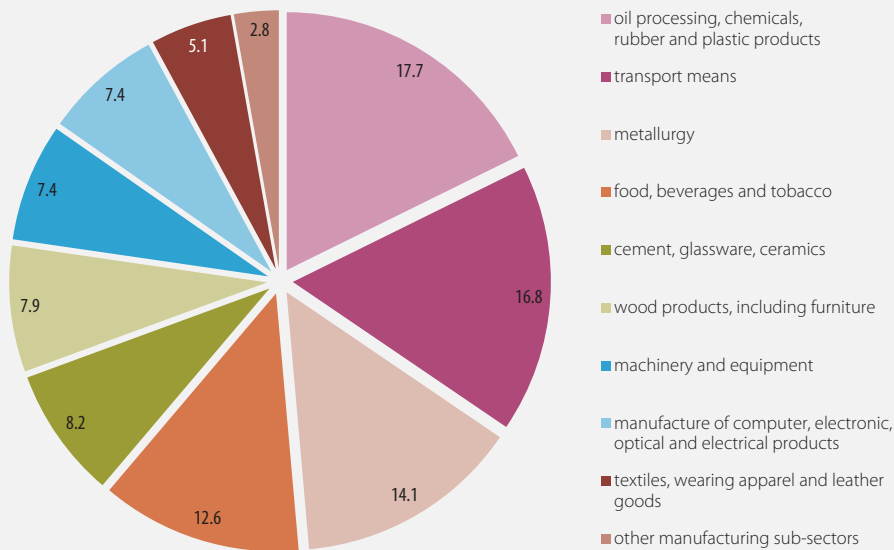
Total economy (EUR 60,198 million)

percent



Manufacturing (EUR 19,275 million)

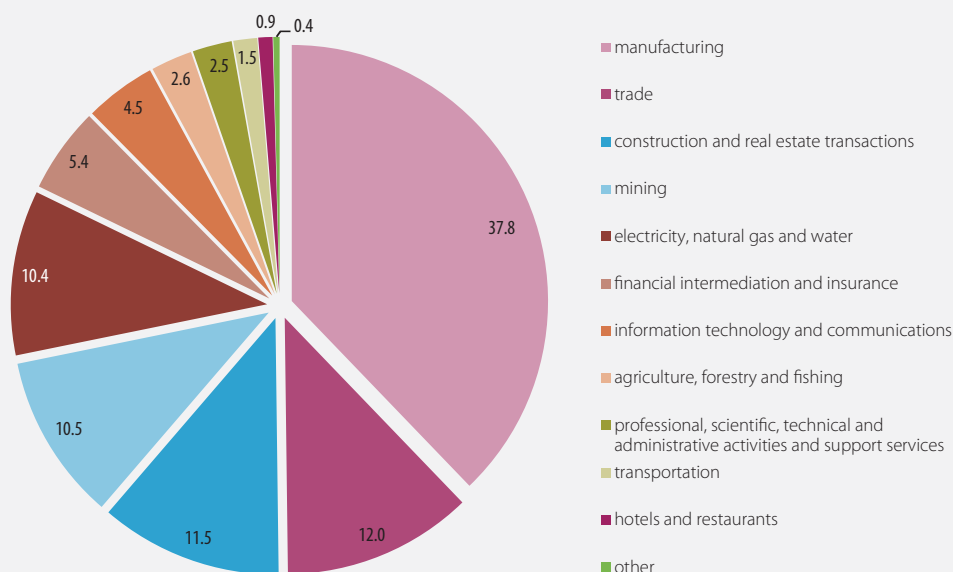
percent



TANGIBLE AND INTANGIBLE FIXED ASSETS AS AT 31 DECEMBER 2014 by main economic activity

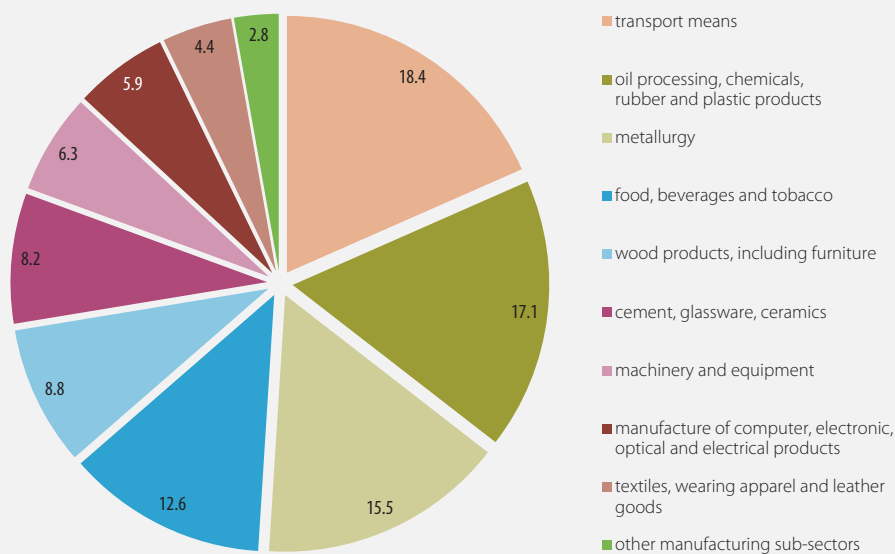
Total economy (EUR 30,883 million)

percent



Manufacturing (EUR 11,683 million)

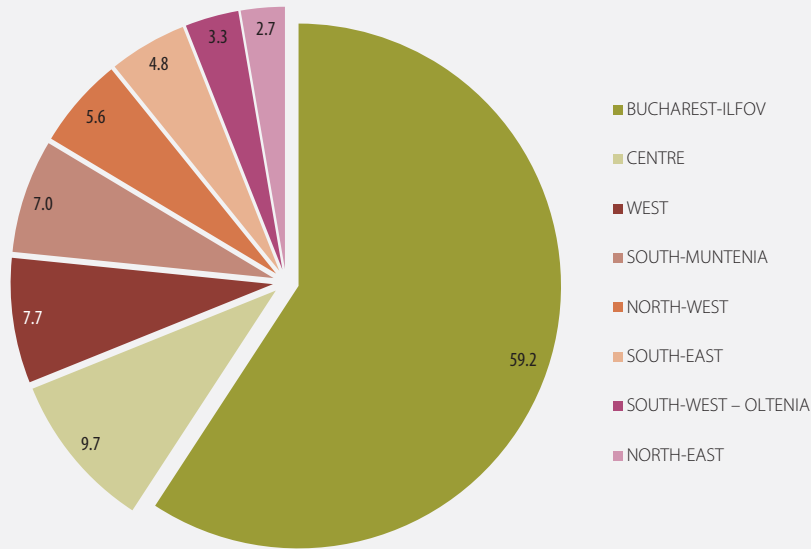
percent



FDI STOCK AS AT 31 DECEMBER 2014
by development region

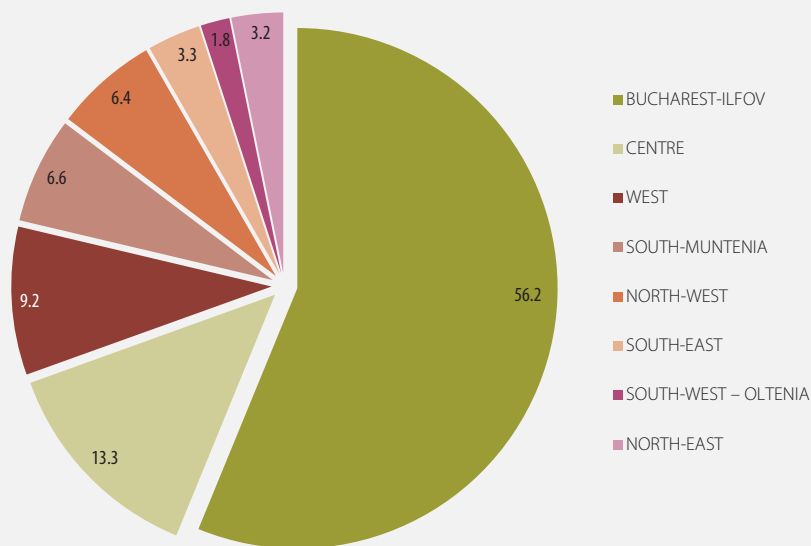
Total FDI
(EUR 60,198 million)

percent



FDI in greenfield enterprises*
(EUR 32,527 million)

percent

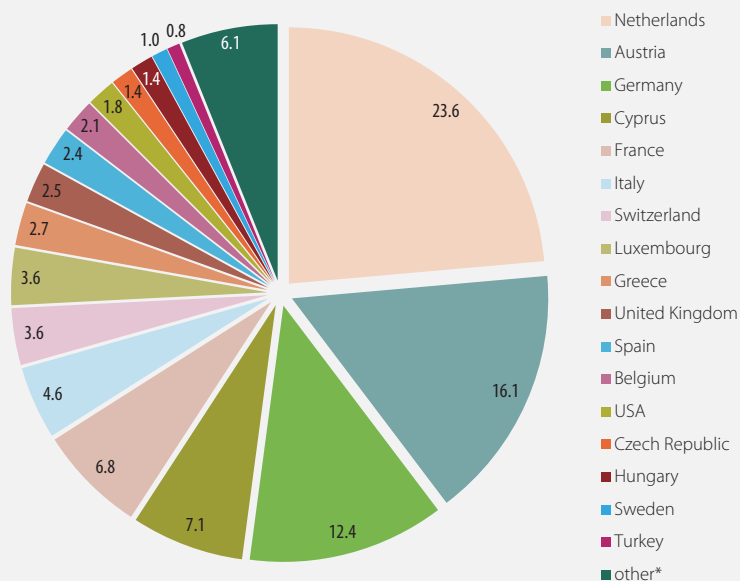


* greenfield enterprises – enterprises established as greenfield investment companies

FDI STOCK AS AT 31 DECEMBER 2014 by country of origin

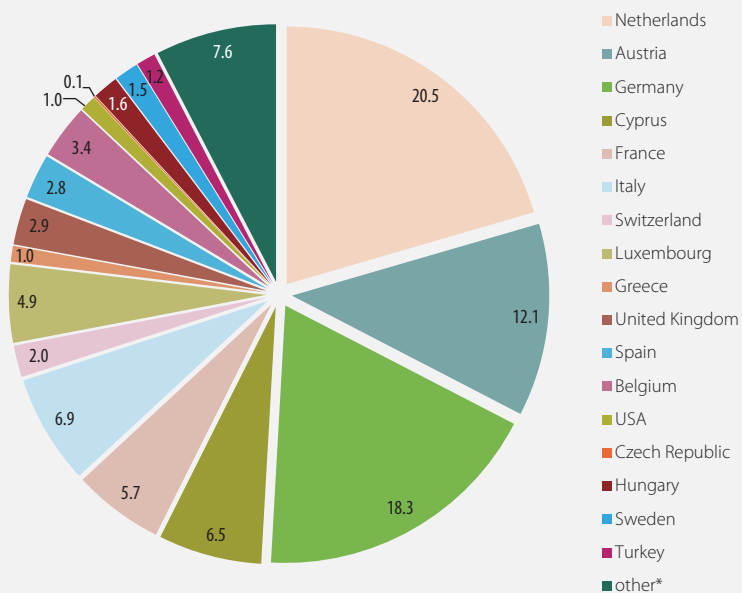
Total FDI (EUR 60,198 million)

percent



FDI in greenfield enterprises** (EUR 32,527 million)

percent



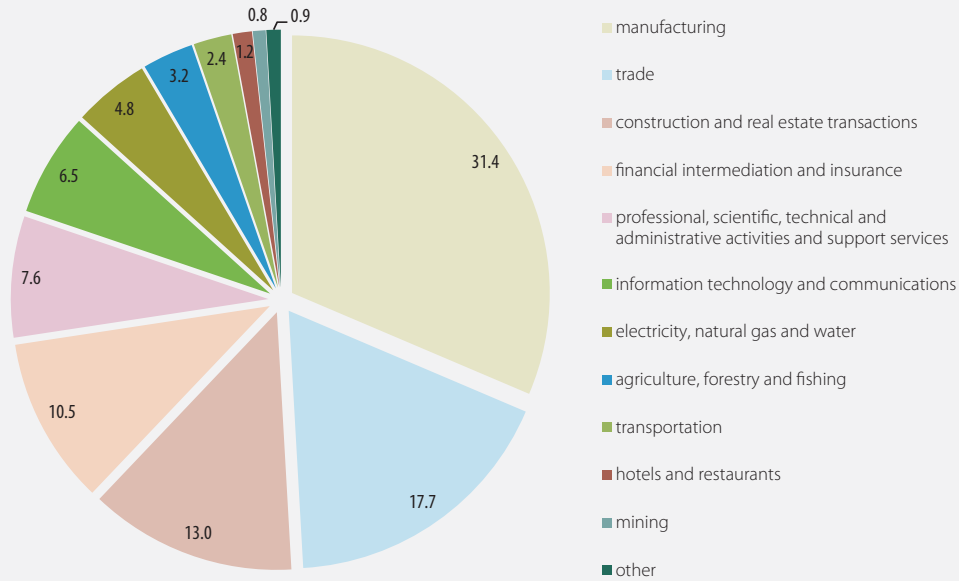
* countries which invested less than EUR 500 million

** greenfield enterprises – enterprises established as greenfield investment companies

FDI IN GREENFIELD ENTERPRISES* (STOCKS)
by main economic activity as at 31 December 2014

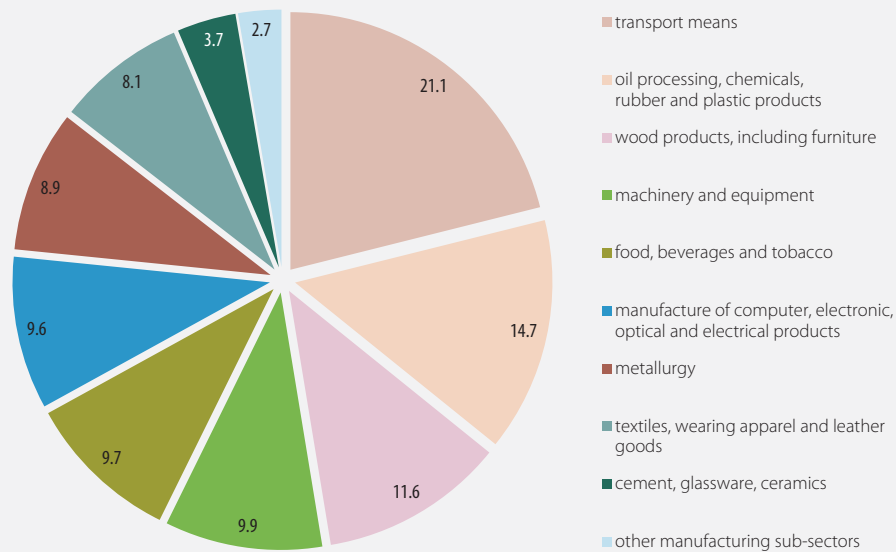
Total economy
(EUR 32,527 million)

percent



Manufacturing
(EUR 10,219 million)

percent



* greenfield enterprises – enterprises established as greenfield investment companies

