

INFLOW AND STRUCTURE OF FOREIGN DIRECT INVESTMENT IN POLAND IN THE YEARS 2004- 2012

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Summary

Capital relocation on an international scale has become one of significant factors in development processes of contemporary world economy. It is, on the one hand, an effect of the process of economic globalisation, while on the other hand, it remains its key accelerator. Foreign direct investments, hereinafter referred to as FDI, a specific kind of international capital transfer, are the most developed form of enterprise internationalisation. Direct investments result in enlarging an enterprise opening a deposit, take effect on its vertical and horizontal concentration or establishment of a new business entity. Foreign direct investments are a special form of capital involvement executed outside the home country. They are capital investments of which nature is full or part transfer of production factors outside the home country in order to obtain long-term benefits from a foreign involvement, what is the focus of the working paper.

Keywords: foreign direct investment, development, enterprise,

Introduction

The Author of the study based the presented data concerning the size of foreign direct investments in Poland in a given period on the data gathered by the National Bank of Poland from banks and remaining residents

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within reporting for the purposes of the balance of payments and international investment position.

Information from reporting entities refer mainly to own transactions of these entities. Only the reports handed over by investment companies and banks holding brokerage accounts contain collective data about transactions of their customers concerning direct investments. The very reports constitute a fundamental source of information presented in this chapter. The presented statistics of direct investments meets the international standards included in OECD Benchmark definition – 4th edition³ and IMF Balance of Payments and International Investment Position Manual – 6th edition.⁴

Inflow and structure of FDI in Poland in the years 2004-2012

The discussed, eight-year period from 2004 to 2012, was full of events that were important for the Polish economy. It covered the world investment boom at the beginning of the year 2000, years directly connected with joining the European Union by Poland, first years of participation in the grouping, as well as the years preceding the crisis and years after the beginning of economic crisis.

Foreign investors started noticing Poland after a few years after the beginning of system transformation. In 1994 the value of investments carried out by foreign companies amounted to ca EUR 1.6 billion. Till 2000, when the FDI value in Poland for the first time exceeded EUR 10 billion, foreign direct investments in Poland were characterized by a strong growth tendency. In the years 2001-2003 the FDI inflow to Poland declined, which was associated with the economic slowdown in the world as a result of the financial crisis. The FDI inflow increased again in 2004. It was largely due to the accession of Poland to the European Union.

In 2004 the value of foreign direct investments located in Poland constituted EUR 9983 million and was higher by EUR 5670 million (i.e. 13.5%) than in the year 2003, in which it amounted to EUR 4313 million. The main cause of the increase in foreign direct investments in 2004 was high positive reinvested profits in the amount of EUR 5085 million. The increase in

³ *OECD Benchmark Definition – 4th edition*, OECD, 2008, available at: <http://www.oecd.org/daf/internationalinvestment/investmentpolicy/fdibenchmarkdefinition.htm> (11.02.2014)

⁴ *IMF Balance of Payments and International Investment Position Manual – 6th edition*, International Monetary Fund, 2009, available at <http://www.imf.org/external/pubs/ft/bop/2007/bopman6.htm> (11.02.2014)

the reinvested profits resulted from the significant improvement of financial results of direct investing enterprises. Also, joining the European Union by Poland had large impact on the improvement of the discussed results, which, as result, caused dynamic growth of export coming from loosening of the outside barriers of demand. Also, the potential option of exploiting EU funds in addition to own funds of companies in investments planned by companies, supported own accumulation of companies.⁵

In next year 2005, the inflow of capital to Poland in form foreign direct investments amounted to EUR 7668 million and was lower than in 2004 by EUR 2315 million, i.e. 23%. That decrease in foreign capital inflow resulted, above all, from lower investments in equities by EUR 2880 million, i.e. 47%, as well as reduced reinvested profits by EUR 2329 million, i.e. 45.8%.

However, in 2006, the capital inflow to Poland on account of foreign direct investments amounted to EUR 15061 million. It was higher by 81.9% than in 2005, when it constituted EUR 8280 million. In two last years, in particular in 2006, there was observed the so called "capital in transit". In practice it consists in the fact that, in the reporting year, there is noted inflow of foreign means increasing equities of the national enterprises of direct investing. Next, they are invested, by national companies, in branches or companies established abroad. The amounts which increased the liabilities of national enterprises of direct investing and simultaneously increased their foreign assets in 2006 amounted to EUR 3114 million, which constituted 20.7% of inflow from foreign direct investments (in 2005 – EUR 1218 million, i.e. 14.7%).

In 2007 the capital inflow to Poland on account of foreign direct investments amounted to EUR 16582 million. It was higher by 6.5% than in 2006, when it constituted EUR 15.576 million. Similarly as in previous years, also in the examined year, there was noticed the so called "capital in the transit" phenomenon. The amount which increased liabilities and foreign assets of national enterprises of direct investing amounted to EUR 1322 million, which constituted 8% of the inflow on account of foreign direct investments (in 2006 – 3030 that is 19.5%).

⁵ J. Kotowicz- Jawor, *Investments before big jump (Inwestycje przed wielkim skokiem)?, Foreign Investments in Poland, Annual report (Inwestycje zagraniczne w Polsce, Raport Roczny)*, Warsaw 2005. See more: Czyrka K., *Innowacyjność a realia w zarządzaniu zasobami ludzkimi w lubuskich zakładach pracy chronionej- wybrane wyniki badań*, w: *Funkcjonowanie regionalnego systemu innowacji w województwie lubuskim. analiza i prognozy* red. A.Świedek, Zeszyt naukowy nr.1, and Kaczmarek A., *Park naukowo- technologiczny jako narzędzie wspierania rozwoju małych i średnich przedsiębiorstw* [in:] A. Bielawska (red. nauk.) *Uwarunkowania rynkowe rozwoju mikro- i małych przedsiębiorstw. Mikrofirma 2009*, WNUS Szczecin 2009.

In 2008 the capital inflow to Poland on account of foreign direct investments amounted to EUR 9972 million. It was lower by 42% than in 2007, when it constituted EUR 17196 million. The amount which increased liabilities and foreign assets of national enterprises of direct investing in the given year amounted to EUR 429 million, which constituted 4.3% of the inflow on account of foreign direct investments (in 2007 – EUR 1340 million, i.e. 7.8%). The value of foreign means from purchase and sale of real estate in Poland by non-residents, which constituted an element of capital inflow in 2008, amounted to EUR 455 million and constituted 4.6% of the inflow, (in 2007 – EUR 908 million, i.e. 5.3%).

Whereas in December 2009 the balance of the foreign direct investments in Poland was positive and amounted to EUR 751 million. It comprised:

- net inflow of means which increased equities of Polish enterprises of direct investing (EUR 537 million),
- positive reinvested profits (EUR 420 million),
- and net outflow of means on account of credits received from direct investors (EUR 206 million).

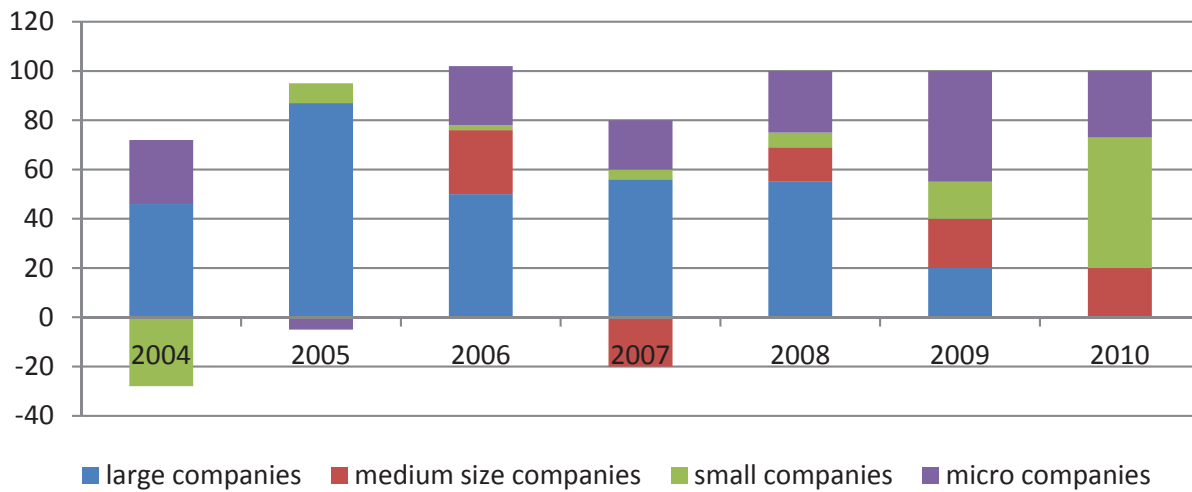
Taking into account the 12-month period (I 2009 – XII 2009) the FDI inflow in the given period amounted to EUR 8384 million (in comparison to EUR 10.025 million a year before). The balance of foreign investments in Poland was negative and amounted to EUR 744 million. This balance was influenced mainly by the net outflow of capital due to other investments.

While the inflow of foreign direct investments to Poland in 2010 amounted to EUR 3.5 billion. It is ca 40% of the inflow in the entire year 2009 and almost 2.5 times more than in the 1st quarter of the last year. Such a high level of the FDI inflow results mainly from the high level of reinvested profits which amounted to EUR 1.7 billion, i.e. almost 50% of the entire inflow.

Such a tendency in the FDI inflow to Poland was accompanied by otherwise forming structure of companies to which foreign capital was directed. (Figure 1).

Till 2008 inclusive, the largest portion of foreign capital was directed to large entities. Simultaneously the participation of other groups of companies fluctuated. It was possible to observe withdrawing of capital from companies e.g. small in 2004, medium in 2003 and 2007. Most of these changes didn't result from the outflow of capital from Poland, but from the changes of classification of the entity in which the investor held property share. From 2008 there was observed a significant increase in investments in micro and small entities, at cost of big ones. It resulted from greater flexibility of smaller entities, for which it was easier to adapt their activity to changing, difficult market conditions in the period of crisis. Investments in

Figure 1 The structure of capital inflows in the form of FDI, according to the size of the destination company



Source: own elaboration

large entities are more risky and therefore less willingly undertaken in the period of economic difficulties. Significant reduction of the FDI inflow to large companies may occur for two parallel reasons:

1. in face of crisis, large international concerns pursued the more conservative policy of expansion, reduced costs and were not involved in new undertakings,
2. individuals already existing in Poland and belonging to international corporations did not reinvest their profits in Poland, but transferred the whole profit to parent companies in order to support their financial standing.

It cannot be excluded that entities belonging to large corporations didn't have any profit. It can be explained by difficult market conditions as well as using the mechanism of transfer prices, thanks to which the entire potential surplus could be transferred to other units of the parent company, in which, in this way, financial losses could be limited.

It is also worthwhile noticing that in the entire period the participation of entities belonging in 100% to foreign investors gradually increased. In 2005, there were 61.5%, while in 2010 – 67.6% of such entities in FDI structure.

It can confirm, on the one hand, growing confidence in the Polish economy – where investors do not have to search for a local partner as a “guide”, on the other hand, reluctance to share profits and possessed technologies, or other advantages guaranteeing competitiveness on the local market.

In view of the above solutions, one should add that even in the critical period 2008-2010, the value of the FDI inflow to Poland was not substantially reduced like in the case of other European economies – Figure 2.

Figure 2 Foreign direct investment in Poland to other countries of Central and Eastern Europe (EUR billion)

Source: Own elaboration

In 2011, there flowed to Poland direct investments of the value of EUR 13567 million, including EUR 1665 million by contribution of equity interest, EUR 4839 million by reinvestment of profits and EUR 7062 million in form of remaining capital, mainly credits. Compared with the previous year the value of the inflow grew by EUR 3094 million, i.e. 30%. The balance of contributed shares as well as profits reinvested by direct investors was smaller than the year before, while the inflow of the remaining capital considerably grew.

In 2012, after two consecutive years of increase in 2010 and 2011, the inflow of capital on account of foreign direct investments to Poland amounted to only EUR 4716 million and was lower than in the previous year by EUR 10116 million.

Such a low level of FDI inflow to Poland in 2012 was due to, in particular:

- the so-called capital in the transit phenomenon and, connected with it, liquidation of a few special purpose companies established for the transfer (transit) of capital, which was finally invested in other country, in order to optimize tax structures;
- lack of huge transactions, which in previous years had a significant influence on the inflow value in general;
- economic crisis in Western European countries and reduced interest of those companies in investments, including foreign ones.

Detailed data concerning the value of FDI inflow to Poland are presented in table 1.

Table 1 Foreign direct investment Inflows to Poland in the years 2000-2004

| Year | The influx of capital in the form of purchases of shares or stock and illiquid contributions in kind | | | Conversions | | | reinvested profits | Investor loans | Total inflow of capital |
|-------------|--|-------|-------|---------------------|-------------------|-----------|--------------------|----------------|-------------------------|
| | In a foreign currency | aport | Total | credit for the part | other liabilities | Dividends | | | |
| 2004 | 2897 | 132 | 3029 | 542 | 456 | 8 | -74 | -943 | 9983 |
| 2005 | 2822 | 428 | 3250 | 360 | 2221 | 10 | 5085 | 1871 | 7668 |
| 2006 | 2050 | 559 | 2609 | 361 | 56 | 15 | 2756 | 5071 | 15061 |
| 2007 | 3970 | 319 | 4289 | 377 | 50 | 5 | 4359 | 4486 | 16582 |
| 2008 | 2689 | 410 | 3514 | 540 | 611 | 18 | 6614 | 3917 | 9972 |
| 2009 | 4638 | 383 | 5021 | 448 | 556 | 12 | -438 | 1962 | 9343 |
| 2010 | - | - | - | - | - | - | 3582 | 1706 | 10473 |
| 2011 | - | - | - | - | - | - | 5620 | 7062 | 13567 |
| 2012 | - | - | - | - | - | - | 4839 | 2913 | 4716 |

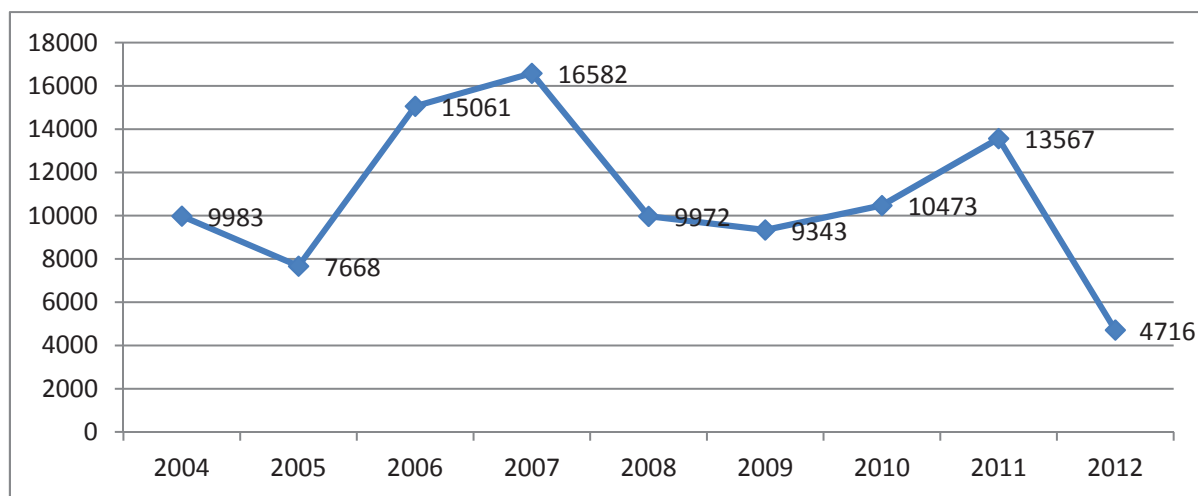
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Source: Own elaboration based on the Zagraniczne inwestycje bezpośrednie Polsce w 2004 roku, NBP, Warszawa 2005; Zagraniczne inwestycje bezpośrednie Polsce w 2005 roku, NBP, Warszawa 2006; Zagraniczne inwestycje bezpośrednie Polsce w 2007 roku, NBP, Warszawa 2008; Zagraniczne inwestycje bezpośrednie Polsce w 2009 roku, NBP, Warszawa 2010; Zagraniczne inwestycje bezpośrednie Polsce w 2010 roku, NBP, Warszawa 2011; Zagraniczne inwestycje bezpośrednie Polsce w 2011 roku, NBP, Warszawa 2012; Zagraniczne inwestycje bezpośrednie Polsce w 2012 roku, NBP, Warszawa 2013.

In 2004, the FDI inflow amount of EUR 9983 million included EUR 5841 million for the purchase of shares or stocks. The inflow of capital in cash allocated for the above purpose as well as additional contributions to capital in limited liability companies amounted to EUR 2822 million, and EUR 2897 million a year before. So, a slight decline by EUR 75 million, i.e. about 2.6 % of these funds, was noted. It should be noticed that the year 2004 was a next reporting period in which the fall in the inflow of foreign means in form of cash was recorded. It is estimated that in the discussed period the increase was by EUR 122 million, i.e. 70 % of the value of payments made by foreign direct investors for the State Treasury, as compared to the previous year.

By contrast, in 2005, the FDI inflow amount, i.e. EUR 7668 million, comprised: means increasing equities of companies, i.e. EUR 3041 million,

Figure 3 The flow of foreign direct investment to the Polish in the years 2004-2012 (in EUR million)



Source: Own elaboration based on the *Zagraniczne inwestycje bezpośrednie Polsce w 2004 roku*, NBP, Warszawa 2005; *Zagraniczne inwestycje bezpośrednie Polsce w 2005 roku*, NBP, Warszawa 2006; *Zagraniczne inwestycje bezpośrednie Polsce w 2007 roku*, NBP, Warszawa 2008; *Zagraniczne inwestycje bezpośrednie Polsce w 2009 roku*, NBP, Warszawa 2010; *Zagraniczne inwestycje bezpośrednie Polsce w 2010 roku*, NBP, Warszawa 2011; *Zagraniczne inwestycje bezpośrednie Polsce w 2011 roku*, NBP, Warszawa 2012; *Zagraniczne inwestycje bezpośrednie Polsce w 2012 roku*, NBP, Warszawa 2013.

reinvested profits, i.e. EUR 2756 EUR million, and credit turnover balance, i.e. EUR 1871 million. The value of contributed shares or stocks in form of contributions in kind in 2005 amounted to EUR 559 million and was higher in comparison to the previous year by EUR 131 million, i.e. 30.6%. In the given year the discussed capital increased additionally as a result of changing credits into shares, on account of the conversion of other liabilities into share, as well as the change of dividends into share. Positive reinvested profits increased the value of the discussed stream of investment by EUR 2756 million.

In 2006, the structure of capital inflow elements was influenced by the individual transaction of considerable value within the capital group, which resulted from taking over equity interests from a nonresident by a resident, in the national entity. The resident received credit from his direct investor in order to pay for the shares he took over in the national company. The transaction in question didn't bring about any change in the size of foreign capital inflow to Poland, however, in a significant way, had impact on the reduction of net inflow of funds allocated for the purchase of shares or stocks in national enterprises of direct investing and, at the same time, on the growth of foreign capital inflow on account of credits. As a result, in 2006, means increasing equities amounted to EUR 4721 million, (i.e. 31.4%), real estate – to EUR 910 million (i.e. 6.0 %), amount of reinvested

profits equaled to EUR 4359 million (i.e. 28.9%), and credit turnover balance was EUR 5071 million (i.e. 33.7%).

The amount of FDI inflow to Poland in 2007, i.e. EUR 16582 million, included EUR 5482 million for the purchase of shares or stocks as well as real estate. The inflow of capital in cash allocated for the above purpose as well as additional contributions to capital in limited liability companies amounted to EUR 2689 million and was lower in relation to the previous year by EUR 1339 million, i.e. 33,3%.

So, a slight decline by EUR 75 million, i.e. about 2.6 % of these funds, was noted. It should be noticed that the year 2004 was a next reporting period in which the fall in the inflow of foreign means in form of cash was recorded. It is estimated that in the discussed period the increase was by EUR 122 million, i.e. 70 % of the value of payments made by foreign direct investors for the State Treasury, as compared to the previous year. The value of contributed shares or stocks in form of in-kind contributions in 2007 amounted to EUR 383 million and was higher in relation to the previous period, which ended with EUR 355 million, by EUR 28 million, i.e. 7.9%.

In the studied year, the discussed capitals additionally increased as a result of the change of credits into shares (by EUR 488 million), on account of the conversion of other liabilities into share (by EUR 1003 million) and the change of dividends into share (by EUR 18 million). Moreover, as it was mentioned, the inflow of means for the purchase and sale of real estate in Poland by non-residents amounted to EUR 901 million and was lower by EUR 6 million, i.e. 0.7%, as compared to the amounts recorded in the previous year, which ended with the amount of EUR 907 million. Positive reinvested profits increased the value of investment stream by EUR 6614 million. This amount constituted the result of direct reinvested profits of foreign direct investors of the value of EUR 8590 million, reduced by balance losses for 2007 in the amount of EUR 1976 million. The balance of credit turnover among enterprises connected in terms of capital increased the value of capital inflow on account of foreign direct investments by EUR 4486 million. It resulted from the fact that the consumption of granted credits exceeded their repayments by EUR 1256 million, while the consumption of received credits was higher than their repayments by EUR 5742 million.

The amount of FDI inflow in 2008, i.e. EUR 9972 million, included EUR 6493 million for the purchase of shares or stocks as well as real estate. The inflow of capital in cash allocated for the above purpose as well as additional contributions to capital in limited liability companies amounted to EUR 4639 million and was higher in relation to the previous year by EUR 1535 million, i.e. 49,5%. The value of contributed shares or stocks in

form of in-kind contribution in 2008 amounted to EUR 383 million and was lower in comparison to the previous period by EUR 27 million, i.e. 6.6%.

In the studied year, the discussed capitals additionally increased as a result of the change of credits into shares (by EUR 448 million), on account of the conversion of other liabilities into share (by EUR 556 million) and the change of dividends into share (by EUR 12 million). Moreover, as it was mentioned before, the inflow of means for the purchase and sale of real estate in Poland by non-residents amounted to EUR 455 million and was lower by EUR 453 million, i.e. 49.9%, as compared to the amounts recorded in the previous year, which ended with the amount of EUR 908 million. Moreover, the balance of credit turnover among enterprises connected in terms of capital increased the value of capital inflow on account of foreign direct investments by EUR 3917 million. It resulted from the fact that the repayments of granted credits exceeded their consumption by EUR 225 million, while the consumption of received credits was higher than their repayments by EUR 3692 million.

The largest item in the capital structure of direct investments inflow to Poland in 2012 was reinvested profits of the value of EUR 4440 million. The inflow of remaining capital, i.e. various debt instruments, amounted to EUR 2914 million.

Withdrawal of equity interest in the amount of EUR 2637 million played a substantial role in the net inflow of direct investments. The reinvested profits reinvest were the most important, with respect to the value, element of direct investments inflow, while the share of remaining capital and equity interest decreased.

In 2012, for the first time from over 10 years, a net outflow of equity interest from Poland was observed. It was connected with flows of capital in the transit and was a consequence of the liquidation of a few special purpose entities functioning in Poland.

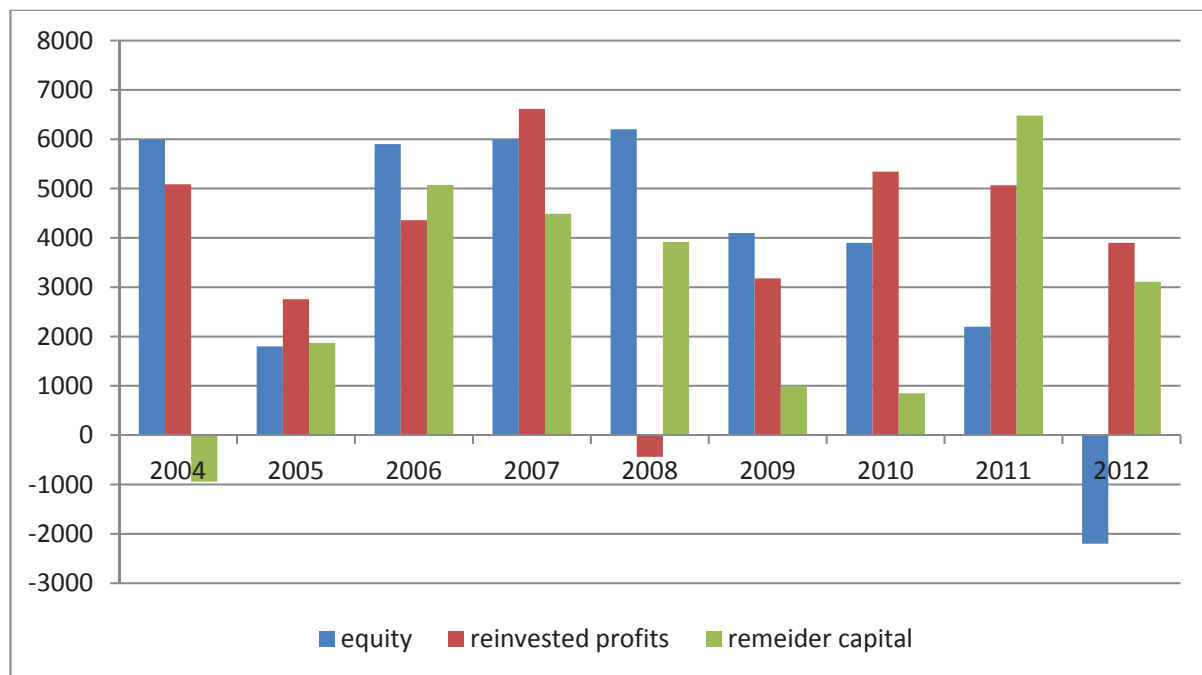
This outflow was additionally deepened due to a few significant transactions of the sale by non-residents of national companies for the benefit of national investors and sale of shares held by direct investors for the benefit of portfolio investors.

A relatively stable element of the structure of the FDI inflow in Poland is, for a few years now, reinvested profits. In 2012 they were almost equal to the entire positive balance of the inflow of direct investments to Poland. However, the reinvested profits were in 2012 lower than in the previous year by EUR 737 million, that is 14%.

The inflow of remaining capital in form of various debt instruments was higher than in the years 2009 and 2010, though it was lower by 60% in comparison to the year 2011, which was a record-breaking year in respect

of remaining capital inflow. In face of lack of large individual transactions associated with remaining capital, in 2012 the more fragmented structure of the inflow of this form of capital came back. The discussed above values were presented on Figure 4.

Figure 4 Premium payments foreign investors direct to the Exchequer in the size of the cash flows arising from FDI into the country for the years 2000-2012



Source: Own elaboration based on the *Zagraniczne inwestycje bezpośrednie Polsce w 2004 roku*, NBP, Warszawa 2005; *Zagraniczne inwestycje bezpośrednie Polsce w 2005 roku*, NBP, Warszawa 2006; *Zagraniczne inwestycje bezpośrednie Polsce w 2007 roku*, NBP, Warszawa 2008; *Zagraniczne inwestycje bezpośrednie Polsce w 2009 roku*, NBP, Warszawa 2010; *Zagraniczne inwestycje bezpośrednie Polsce w 2010 roku*, NBP, Warszawa 2011; *Zagraniczne inwestycje bezpośrednie Polsce w 2011 roku*, NBP, Warszawa 2012; *Zagraniczne inwestycje bezpośrednie Polsce w 2012 roku*, NBP, Warszawa 2013.

In the years 2004-2012, the EU countries (ca 87%) and EURO zone countries (ca. 74-78%) had the biggest share in the accumulated FDI value in the Polish economy. It can be noticed though that the share of investments from three dominating countries (the Netherlands, Germany, and France) – decreased in 2012 from ca 62.6% in 2004 to 55.6%. This tendency was noticeable already before the crisis, however it was intensified by the economic instability

Conclusions

Foreign direct investment is a very important form of capital flow, especially for countries in transition. All in all, in literature we bring out

five major areas of foreign direct impact on the receiving economy. Each of them is directly or indirectly reflected in the balance of payments of the country. The balance of payments directly encompasses export and import of entities with foreign capital. It has been found that direct investments also produce direct effects in the economy. They are not stated straightforward in the balance of payments as their disclosure, in principle, refers to a longer term. They are linked with, among others, the process of capital formation and the growth in productivity.

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