

DIRECT INVESTMENT (January - August 2012)¹

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - August 2012 increased by EUR 873 million (2.2% of GDP), compared to an increase of EUR 516.5 million (1.3% of GDP) for January - August 2011.

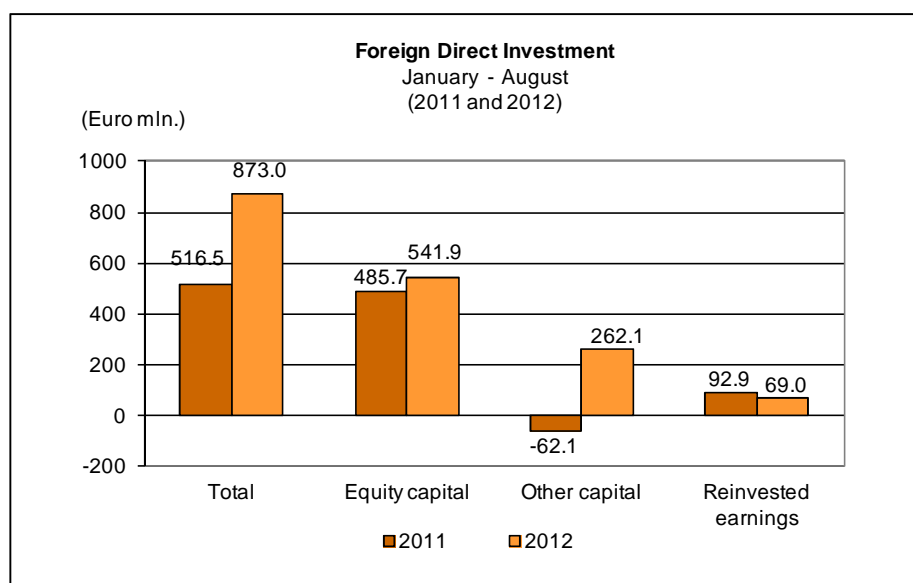
(EUR million)

	2011				2012				2012 - 2011
	Q1	Q2	Aug	Jan-Aug	Q1	Q2	Aug	Jan-Aug	Jan-Aug
Direct investment, net	10.2	200.2	110.2	398.0	470.1	244.0	20.6	768.5	370.6
Direct investment abroad *	-44.0	-19.5	-29.7	-118.5	-31.1	-64.7	-0.9	-104.5	14.0
Equity capital	-29.2	-19.1	-16.6	-89.3	-23.7	-52.0	-2.8	-83.5	5.8
Other capital	-9.2	-0.3	-14.2	-25.5	-3.4	-12.7	1.9	-16.9	8.6
Reinvested earnings	-5.6	-0.1	1.0	-3.6	-4.1	0.0	0.0	-4.1	-0.5
Foreign Direct Investment	54.2	219.7	139.9	516.5	501.3	308.8	21.6	873.0	356.6
Equity capital, incl.	269.1	60.2	58.5	485.7	211.5	212.0	42.7	541.9	56.2
<i>from privatisation</i>	0.0	0.0	10.0	10.0	0.0	0.0	0.0	0.0	-10.0
<i>non-privatisation flows</i>	269.1	60.2	48.5	475.7	211.5	212.0	42.7	541.9	66.2
Other capital	-245.1	123.8	67.9	-62.1	264.3	70.6	-29.9	262.1	324.2
Reinvested earnings	30.2	35.7	13.5	92.9	25.4	26.1	8.7	69.0	-23.9

Source: direct investment companies, banks, notaries, National Statistical Institute, Central Depository, Privatisation Agency.

¹ For assets, a minus sign denotes an increase in holdings, and a positive figure represents a decrease.

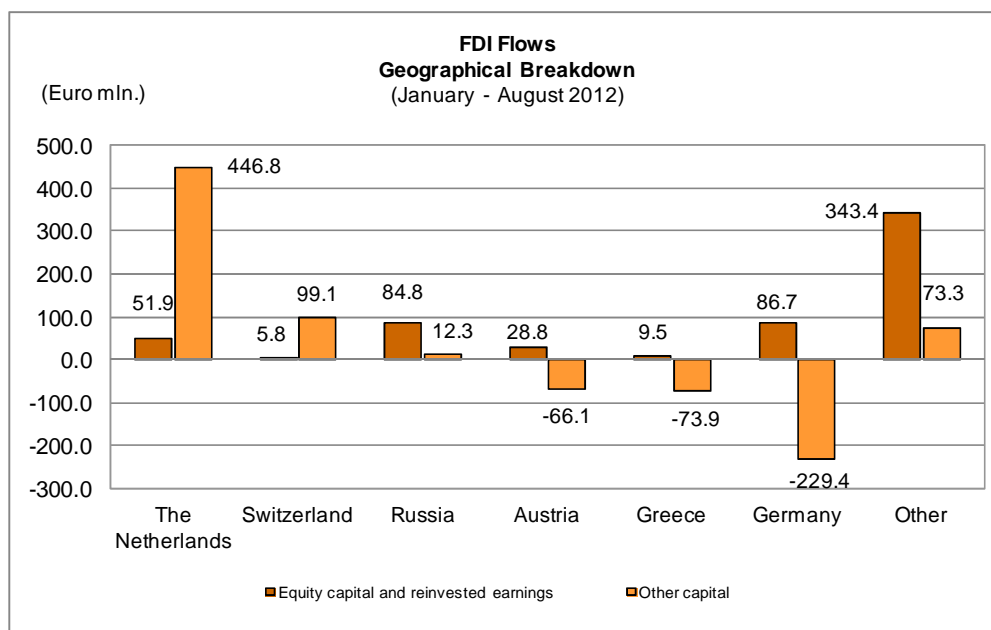
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - August 2012 amounted to EUR 541.9 million. It increased by EUR 56.2 million compared to that attracted in the same period of 2011 (EUR 485.7 million). *The receipts from real estate investments of non-residents* amounted to EUR 157.5 million, compared to EUR 152.5 million attracted in January - August 2011.



The *other capital, net (the change in the net liabilities of the direct investment enterprise to the direct investor on financial loans, suppliers' credits and debt securities)* was positive, amounting to EUR 262.1 million in January - August 2012, compared to a negative *other capital, net* of EUR -62.1 million in January - August 2011.

Based on preliminary data on profit/loss, the *Reinvested Earnings*² (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January - August 2012 were estimated at EUR 69 million, against EUR 92.9 million in the same period of 2011.

By country, the largest direct investments in Bulgaria for the period January - August 2012 were those of the Netherlands (EUR 498.7 million), Switzerland (EUR 104.9 million) and Russia (EUR 97.2 million). The largest net negative flows for the period were towards Germany (EUR -142.7 million) and towards Greece (EUR -64.4 million).



According to preliminary data in January - August 2012 *Direct investment abroad* increased by EUR 104.5 million, compared to an increase of EUR 118.5 million in January - August 2011.

¹ Preliminary data for 2011 and 2012. The data for July 2012 are revised.

When comparing the data yoy it should be taken into account that the initial data on the January - August 2011 FDI, published in a BNB press release as of October 14, 2011 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the September 2012 report revisions for August 2012 data will be presented.

The 2011 and 2012 data are subject to revisions with the quarterly reports to the BNB from foreign direct investment enterprises and with the annual NSI data.

GDP for 2012 - EUR 39,534.6 million (BNB estimate) and GDP for 2011 -- NSI data (as of 06.03.2012) at EUR 38,483 million.

² The 2011 and 2012 data include only estimates of banks' data on reinvested earnings.