

DIRECT INVESTMENT (January - September 2012)¹

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - September 2012 increased by EUR 971.8 million (2.5% of GDP), compared to an increase of EUR 711.9 million (1.8% of GDP) for January - September 2011.

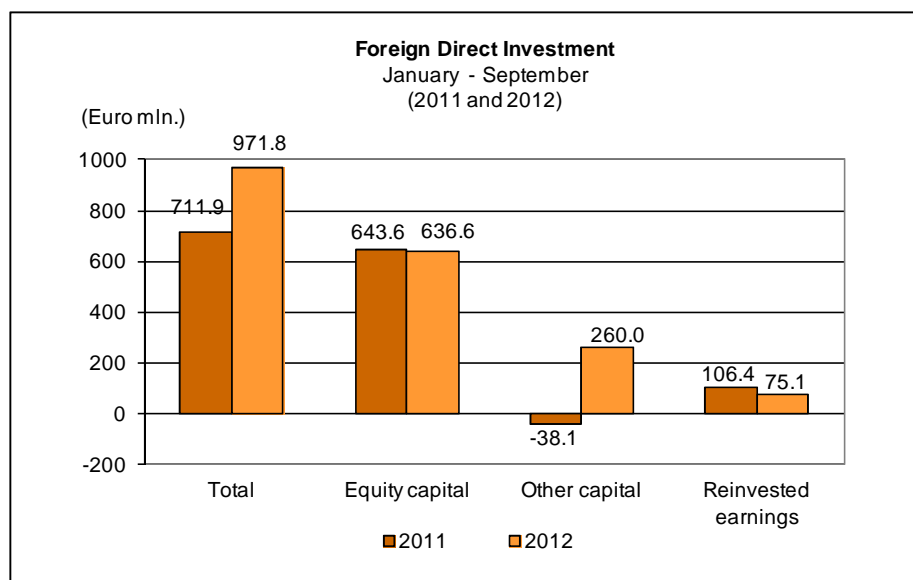
(EUR million)

	2011					2012					2012 - 2011
	Q1	Q2	Q3	Sep	Jan-Sep	Q1	Q2	Q3	Sep	Jan-Sep	Jan-Sep
Direct investment, net	8.2	202.4	361.6	174.0	572.3	470.1	244.0	145.3	-172.3	859.5	287.2
Direct investment abroad *	-45.9	-17.3	-76.3	-21.4	-139.6	-31.1	-64.7	-16.4	-4.9	-112.3	27.3
Equity capital	-29.2	-19.1	-53.8	-12.8	-102.1	-23.7	-52.0	-13.8	-5.4	-89.5	12.6
Other capital	-13.4	1.7	-25.6	-9.6	-37.3	-3.4	-12.7	-2.5	0.4	-18.7	18.6
Reinvested earnings	-3.4	0.1	3.1	1.0	-0.2	-4.1	0.0	0.0	0.0	-4.1	-3.9
Foreign Direct Investment	54.2	219.7	437.9	195.4	711.9	501.3	308.8	161.7	-167.4	971.8	259.9
Equity capital, incl.	269.1	60.2	314.2	157.9	643.6	211.5	212.0	213.0	88.2	636.6	-7.0
<i>from privatisation</i>	0.0	0.0	20.0	10.0	20.0	0.0	0.0	0.0	0.0	0.0	-20.0
<i>non-privatisation flows</i>	269.1	60.2	294.2	147.9	623.6	211.5	212.0	213.0	88.2	636.6	13.0
Other capital	-245.1	123.8	83.2	24.0	-38.1	264.3	70.6	-74.9	-263.0	260.0	298.2
Reinvested earnings	30.2	35.7	40.5	13.5	106.4	25.4	26.1	23.6	7.4	75.1	-31.2

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

* 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 - September 2012 amounted to EUR 636.6 million. It decreased by EUR 7 million compared to that attracted in the same period of 2011 (EUR 643.6 million). *The receipts from real estate investments of non-residents* amounted to EUR 183.6 million, compared to EUR 185.2 million attracted in January - September 2011.

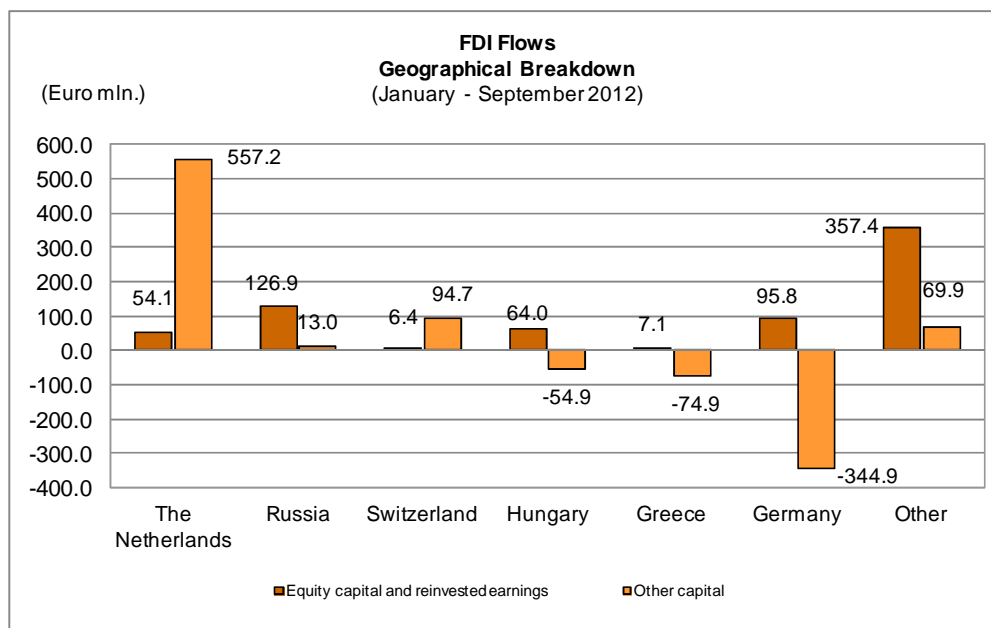


The *other capital, net (the change in the net liabilities of the direct investment enterprise to the direct investor on financial loans, suppliers' credits and debt securities)* was positive, amounting to EUR 260 million in January - September 2012, compared to a negative *other capital, net* of EUR -38.1 million in January - September 2011.

Based on preliminary data on profit/loss, the *Reinvested Earnings² (the share of non-residents in the undistributed earnings/ loss of the enterprise)* in January - September 2012 were estimated at EUR 75.1 million,

against EUR 106.4 million in the same period of 2011.

By country, the largest direct investments in Bulgaria for the period January - September 2012 were those of the Netherlands (EUR 611.3 million), Russia (EUR 139.9 million) and Switzerland (EUR 101.1 million). The largest net negative flows for the period were towards Germany (EUR -249.2 million) and towards Greece (EUR -67.8 million).



According to preliminary data in January - September 2012 *Direct investment abroad* increased by EUR 112.3 million, compared to an increase of EUR 139.6 million in January - September 2011.

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

When comparing the data you it should be taken into account that the initial data on the January - September 2011 FDI, published in a BNB press release as of November 15, 2011 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the November 2012 report revisions for September 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.