

## DIRECT INVESTMENT (January - November 2012)<sup>1</sup>

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - November 2012 increased by EUR 1399.4 million (3.5% of GDP), compared to an increase of EUR 1215.8 million (3.2% of GDP) for January - November 2011.

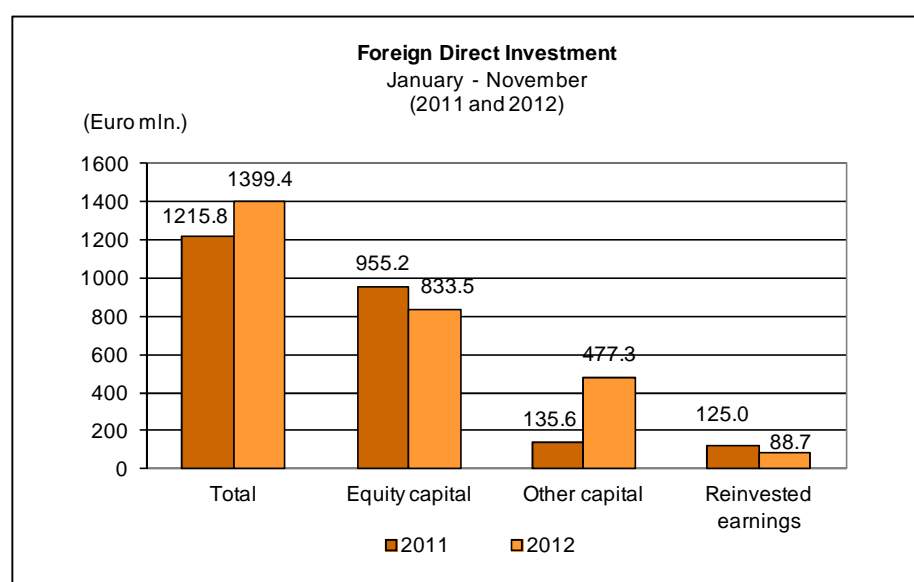
(EUR million)

	2011					2012					2012 - 2011
	Q1	Q2	Q3	Nov	Jan-Nov	Q1	Q2	Q3	Nov	Jan-Nov	Jan-Nov
<b>Direct investment, net</b>	<b>8.2</b>	<b>202.4</b>	<b>361.6</b>	<b>104.8</b>	<b>1043.2</b>	<b>470.1</b>	<b>399.2</b>	<b>397.1</b>	<b>69.3</b>	<b>1237.4</b>	<b>194.2</b>
<b>Direct investment abroad *</b>	<b>-45.9</b>	<b>-17.3</b>	<b>-76.3</b>	<b>-30.2</b>	<b>-172.6</b>	<b>-31.1</b>	<b>-50.6</b>	<b>-28.6</b>	<b>-35.8</b>	<b>-162.1</b>	<b>10.5</b>
Equity capital	-29.2	-19.1	-53.8	-23.7	-128.7	-23.7	-50.4	-14.5	-36.2	-140.4	-11.7
Other capital	-13.4	1.7	-25.6	-7.6	-45.8	-3.4	-12.7	-4.1	0.4	-20.2	25.6
Reinvested earnings	-3.4	0.1	3.1	1.1	2.0	-4.1	12.5	-9.9	0.0	-1.5	-3.5
<b>Foreign Direct Investment</b>	<b>54.2</b>	<b>219.7</b>	<b>437.9</b>	<b>135.0</b>	<b>1215.8</b>	<b>501.3</b>	<b>449.9</b>	<b>425.6</b>	<b>105.1</b>	<b>1399.4</b>	<b>183.7</b>
Equity capital, incl.	269.1	60.2	314.2	122.6	955.2	211.5	215.7	234.7	29.2	833.5	-121.7
<i>from privatisation</i>	0.0	0.0	20.0	0.0	100.1	0.0	0.0	0.0	0.0	28.2	-71.9
<i>non-privatisation flows</i>	269.1	60.2	294.2	122.6	855.1	211.5	215.7	234.7	29.2	805.3	-49.8
Other capital	-245.1	123.8	83.2	3.1	135.6	264.3	208.0	168.7	68.5	477.3	341.7
Reinvested earnings	30.2	35.7	40.5	9.3	125.0	25.4	26.1	22.3	7.4	88.7	-36.3

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.

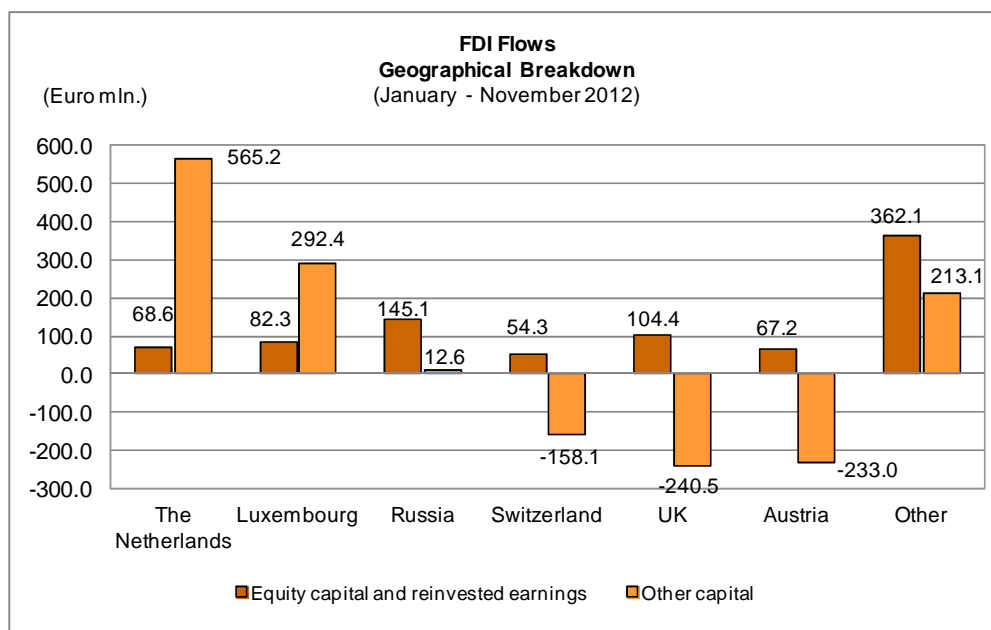
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - November 2012 amounted to EUR 833.5 million including EUR 28.2 million from privatisation deals. It decreased by EUR 121.7 million compared to that attracted in the same period of 2011 (EUR 955.2 million). *The receipts from real estate investments of non-residents* amounted to EUR 214.2 million, compared to EUR 224.2 million attracted in January - November 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 477.3 million in January - November 2012, compared to a positive *other capital, net* of EUR 135.6 million in January - November 2011.

Based on preliminary data on profit/loss, the *Reinvested Earnings*<sup>2</sup> (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January - November 2012 were estimated at EUR 88.7 million, against EUR 125 million in the same period of 2011.

By country, the largest direct investments in Bulgaria for the period January - November 2012 were those of the Netherlands (EUR 633.9 million) and Luxembourg (EUR 374.7 million). The largest net negative flows for the period were towards Austria (EUR -165.8 million) and towards Germany (EUR -136.1 million).



According to preliminary data in January - November 2012 *Direct investment abroad* increased by EUR 162.1 million, compared to an increase of EUR 172.6 million in January - November 2011.

<sup>1</sup> Preliminary data for 2011 and 2012. The data for October 2012 are revised.

When comparing the data yoy it should be taken into account that the initial data on the January - November 2011 FDI, published in a BNB press release as of January 16, 2012 ([www.bnb.bg](http://www.bnb.bg), section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the December 2012 report revisions for November 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.

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