

DIRECT INVESTMENT (January 2013)¹

According to preliminary data, the *Foreign direct investment in Bulgaria* for January 2013 increased by EUR 31.4 million (0.1% of GDP), compared to an increase of EUR 326.5 million (0.8% of GDP) for January 2012.

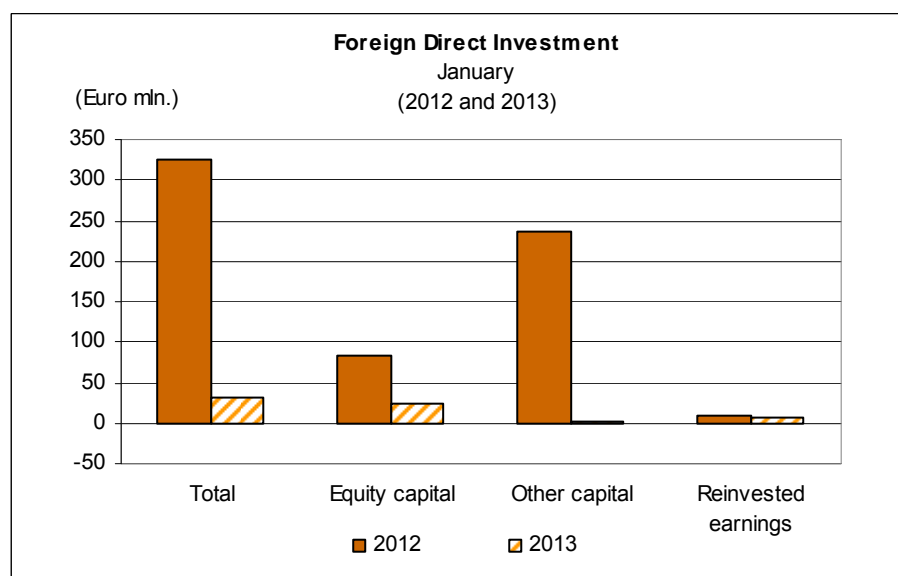
(EUR million)

	2011	2012						2013	2013 - 2012
	Total	I.	I - III	IV - VI	VII - IX	X - XII	Total	I.	
Direct investment, net	1198.7	313.4	640.6	410.3	480.0	-229.3	1301.6	30.7	-282.6
Direct investment abroad *	-115.9	-13.1	-32.2	-51.2	-21.9	-71.4	-176.7	-0.7	12.5
Equity capital	-149.8	-10.4	-24.6	-48.3	-4.5	-57.1	-134.5	-1.9	8.4
Other capital	-4.0	1.6	5.6	-12.7	-3.5	-14.3	-24.9	1.3	-0.3
Reinvested earnings	38.0	-4.4	-13.1	9.7	-13.9	0.0	-17.3	0.0	4.4
Foreign Direct Investment	1314.6	326.5	672.8	461.6	501.9	-157.9	1478.3	31.4	-295.1
Equity capital, incl.	1103.6	82.4	213.3	213.5	249.9	374.3	1051.0	23.8	-58.5
<i>from privatisation</i>	148.3	0.0	0.0	0.0	0.0	28.2	28.2	0.0	0.0
<i>non-privatisation flows</i>	955.3	82.4	213.3	213.5	249.9	346.1	1022.8	23.8	-58.5
Other capital	384.7	235.7	434.1	221.9	229.7	-535.0	350.7	1.2	-234.5
Reinvested earnings	-173.7	8.5	25.4	26.1	22.3	2.7	76.6	6.4	-2.1

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.

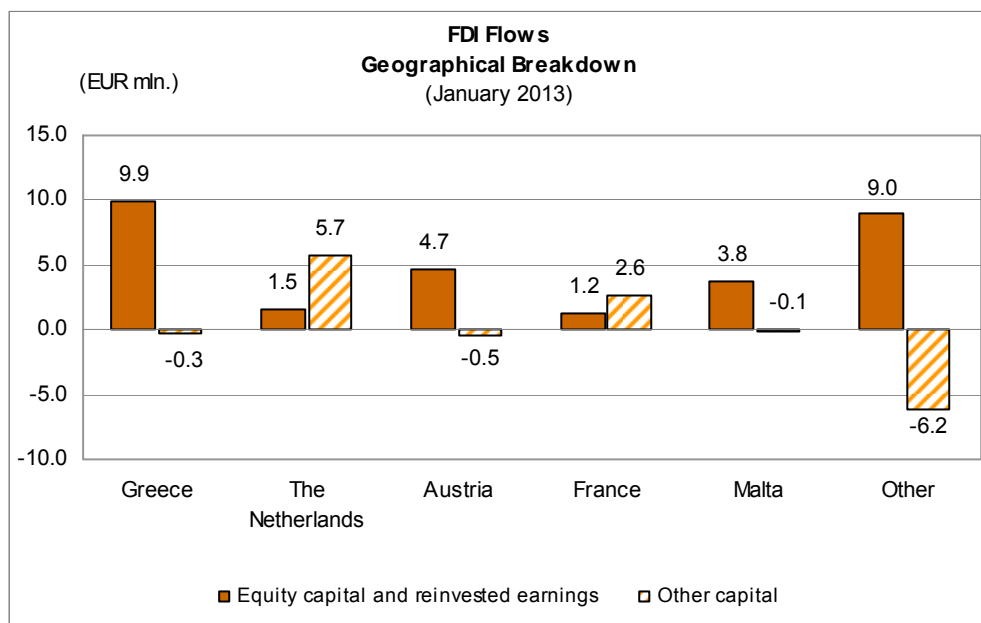
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January 2013 amounted to EUR 23.8. It decreased by EUR 58.5 million compared to that attracted in the same period of 2012 (EUR 82.4 million). *The receipts from real estate investments of non-residents* amounted to EUR 6.5 million, compared to EUR 16.2 million attracted in January 2012.



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 1.2 million in January 2013, compared to a positive *other capital, net* of EUR 235.7 million in January 2012.

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 2013 were estimated at EUR 6.4 million, against EUR 8.5 million in the same period of 2012.

By country, the largest direct investments in Bulgaria in January 2013 were those of Greece (EUR 9.6 million) the Netherlands (EUR 7.2 million), Austria (EUR 4.2 million), France (EUR 3.9 million) and Malta (EUR 3.7 million). The largest net negative flows for the period were towards the United Kingdom (EUR -2.9 million), Panama (EUR -2.7 million), and towards Cyprus (EUR -2.4 million).



According to preliminary data in January 2013 *Direct investment abroad* increased by EUR 0.7 million, compared to an increase of EUR 13.1 million in January 2012.

¹ Preliminary data for 2012 and 2013. The data for 2011 and 2012 are revised.

When comparing the data yoy it should be taken into account that the initial data on the January 2012 FDI, published in a BNB press release as of March 15, 2012 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the February 2013 report revisions for January 2013 data will be presented.

The 2012 and 2013 data are subject to revisions with the quarterly reports to the BNB from foreign direct investment enterprises and with the annual NSI data.

GDP amounting to EUR 40,829 million for 2013 (BNB estimate), and EUR 39,667.1 million for 2012 (NSI data as of 6 March, 2013).

² The 2012 and 2013 data include only estimates of banks' data on reinvested earnings.