

DIRECT INVESTMENT (January - March 2013)¹

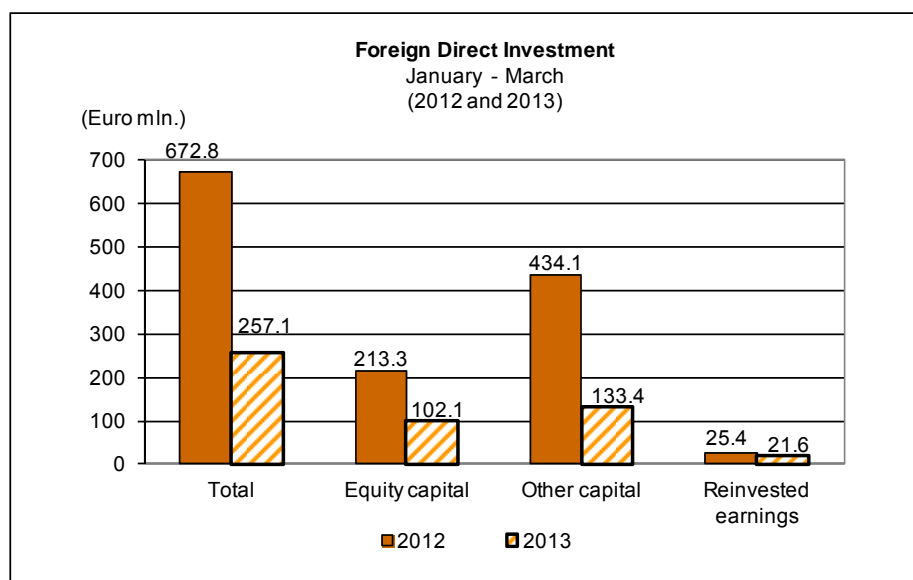
According to preliminary data, the *Foreign direct investment in Bulgaria* for January - March 2013 increased by EUR 257.1 million (0.6% of GDP), compared to an increase of EUR 672.8 million (1.7% of GDP) for January - March 2012.

	2012								2013 r.				2013 - 2012
	Jan	Feb	Mar	Q1	Q2	Q3	Q4	Total	Jan	Feb	Mar	Q1	Jan-Mar
Direct investment, net	313.4	187.1	140.1	640.6	410.3	480.0	-229.3	1301.6	28.7	528.3	-309.9	247.1	-393.5
Direct investment abroad *	-13.1	-10.7	-8.4	-32.2	-51.2	-21.9	-71.4	-176.7	-0.7	-5.4	-3.9	-10.0	22.2
Equity capital	-10.4	-9.6	-4.7	-24.6	-48.3	-4.5	-57.1	-134.5	-1.9	-6.0	-4.1	-12.0	12.6
Other capital	1.6	3.3	0.7	5.6	-12.7	-3.5	-14.3	-24.9	1.3	0.5	0.2	2.0	-3.6
Reinvested earnings	-4.4	-4.4	-4.4	-13.1	9.7	-13.9	0.0	-17.3	0.0	0.0	0.0	0.0	13.1
Foreign Direct Investment	326.5	197.8	148.5	672.8	461.6	501.9	-157.9	1478.3	29.4	178.4	49.2	257.1	-415.7
Equity capital, incl.	82.4	44.7	86.2	213.3	213.5	249.9	374.3	1051.0	23.6	36.0	42.5	102.1	-111.1
<i>from privatisation</i>	0.0	0.0	0.0	0.0	0.0	0.0	28.2	28.2	0.0	0.0	0.0	0.0	0.0
<i>non-privatisation flows</i>	82.4	44.7	86.2	213.3	213.5	249.9	346.1	1022.8	23.6	36.0	42.5	102.1	-111.1
Other capital	235.7	144.6	53.9	434.1	221.9	229.7	-535.0	350.7	-0.6	134.8	-0.9	133.4	-300.7
Reinvested earnings	8.5	8.5	8.5	25.4	26.1	22.3	2.7	76.6	6.4	7.6	7.6	21.6	-3.8

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.

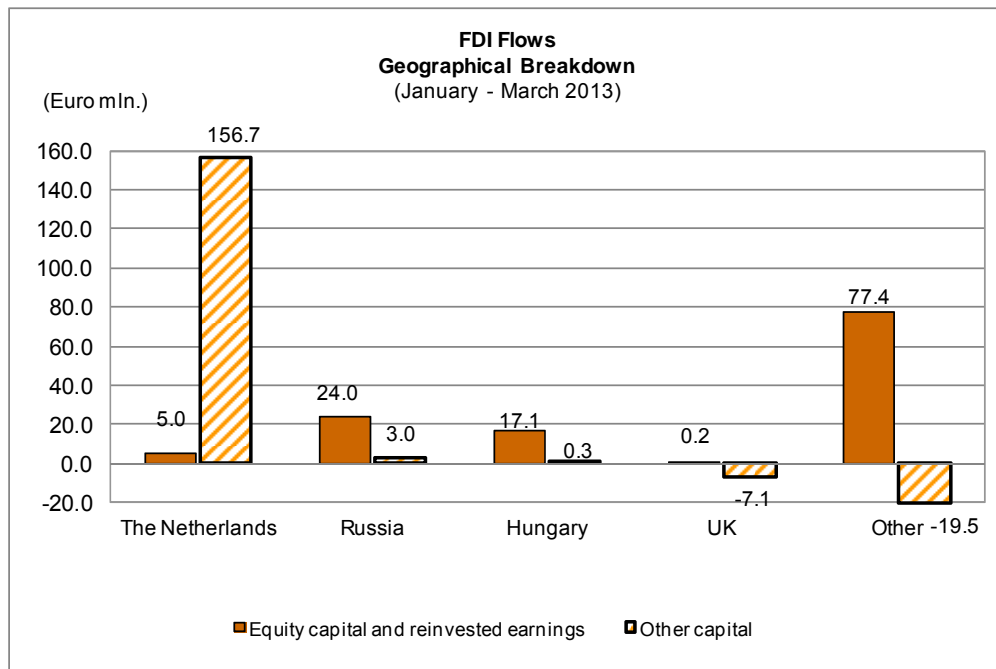
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - March 2013 amounted to EUR 102.1. It decreased by EUR 111.1 million compared to that attracted in the same period of 2012 (EUR 434.1 million). *The receipts from real estate investments of non-residents* amounted to EUR 24 million, compared to EUR 44.5 million attracted in January - March 2012.



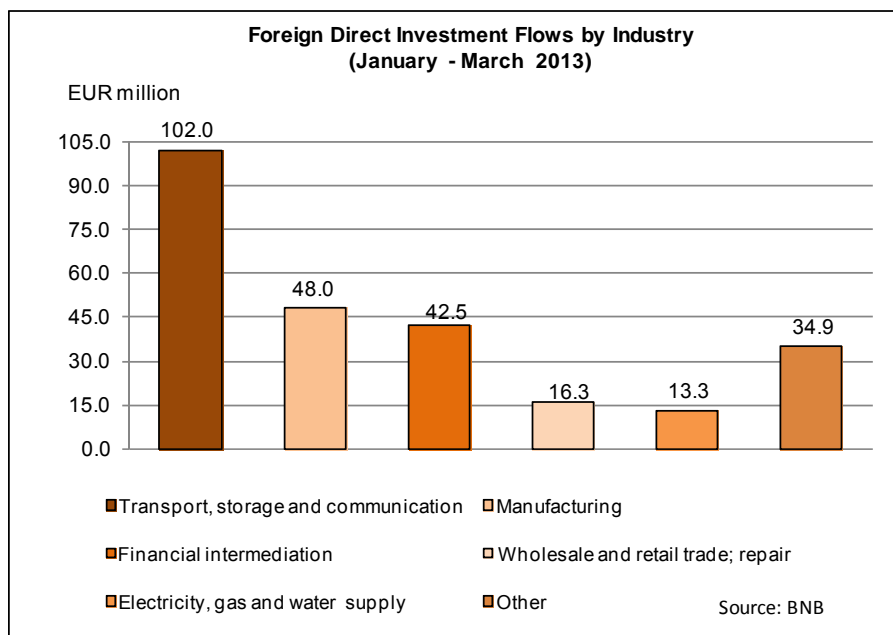
The *other capital, net (the change in the net liabilities of the direct investment enterprise to the direct investor on financial loans, suppliers' credits and debt securities)* was positive, amounting to EUR 133.4 million in January - March 2013, compared to a positive *other capital, net* of EUR 434.1 million in January - March 2012.

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 2013 were estimated at EUR 21.6 million, against EUR 25.4 million in the same period of 2012.

By country, the largest direct investments in Bulgaria in January - March 2013 were those of the Netherlands (EUR 161.7 million), Russia (EUR 7.9 million) and Hungary (EUR 6.1 million). The largest net negative flows for the period were towards the United Kingdom (EUR -6.9 million).



By branch, the largest investments for January – December 2012 were in *Transport, storage and communication* (EUR 102 million), *Manufacturing* (EUR 48 million) and *Financial intermediation* (EUR 42.5 million).



According to preliminary data in January - March 2013 *Direct investment abroad* increased by EUR 10 million, compared to an increase of EUR 32.2 million in January - March 2012.

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

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

With the January - April 2013 report revisions for January - March 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 41,319 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.