

DIRECT INVESTMENT (January - May 2013)¹

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - May 2013 increased by EUR 505.4 million (1.2% of GDP), compared to an increase of EUR 933.2 million (2.4% of GDP) for January - May 2012.

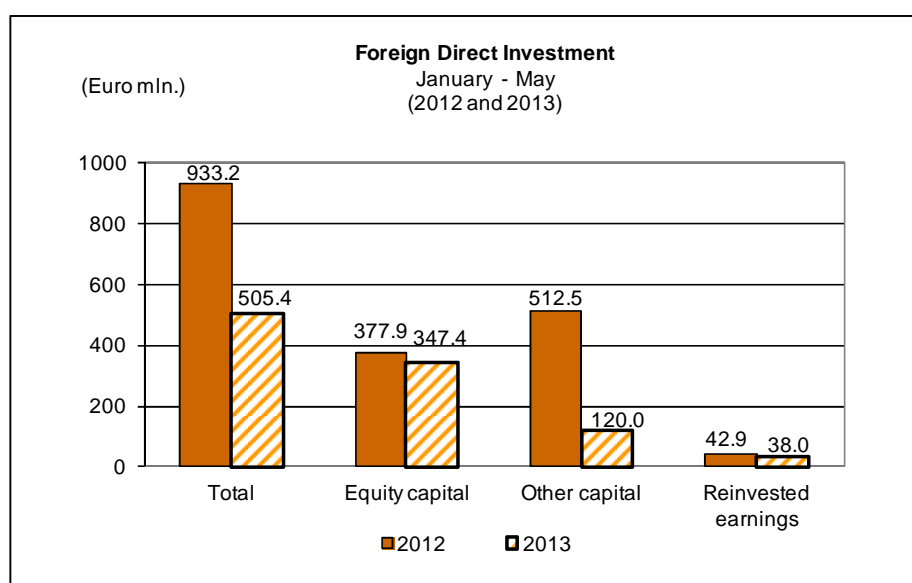
(EUR million)

	2012				2013				2013 - 2012
	Q1	Apr	May	Jan-May	Q1	Apr	May	Jan-May	Jan-May
Direct investment, net	640.6	387.5		862.4	356.6	49.8	83.5	489.8	372.5
Direct investment abroad *	-32.2	-8.8	-29.9	-70.9	-8.8	-4.5	-2.3	-15.6	-55.3
Equity capital	-24.6	-9.3	-26.9	-60.8	-12.4	-4.5	-2.3	-19.2	-41.6
Other capital	5.6	-2.8	-6.2	-3.4	-4.1	0.1	-0.1	-4.1	0.6
Reinvested earnings	-13.1	3.2	3.2	-6.7	7.7	0.0	0.0	7.7	-14.3
Foreign Direct Investment	672.8	396.2	-135.8	933.2	365.4	54.2	85.8	505.4	427.8
Equity capital, incl.	213.3	68.8	95.8	377.9	252.7	41.1	53.6	347.4	30.5
<i>from privatisation</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>non-privatisation flows</i>	213.3	68.8	95.8	377.9	252.7	41.1	53.6	347.4	30.5
Other capital	434.1	318.7	-240.3	512.5	89.8	5.6	24.6	120.0	392.5
Reinvested earnings	25.4	8.7	8.7	42.9	22.8	7.6	7.6	38.0	4.8

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.

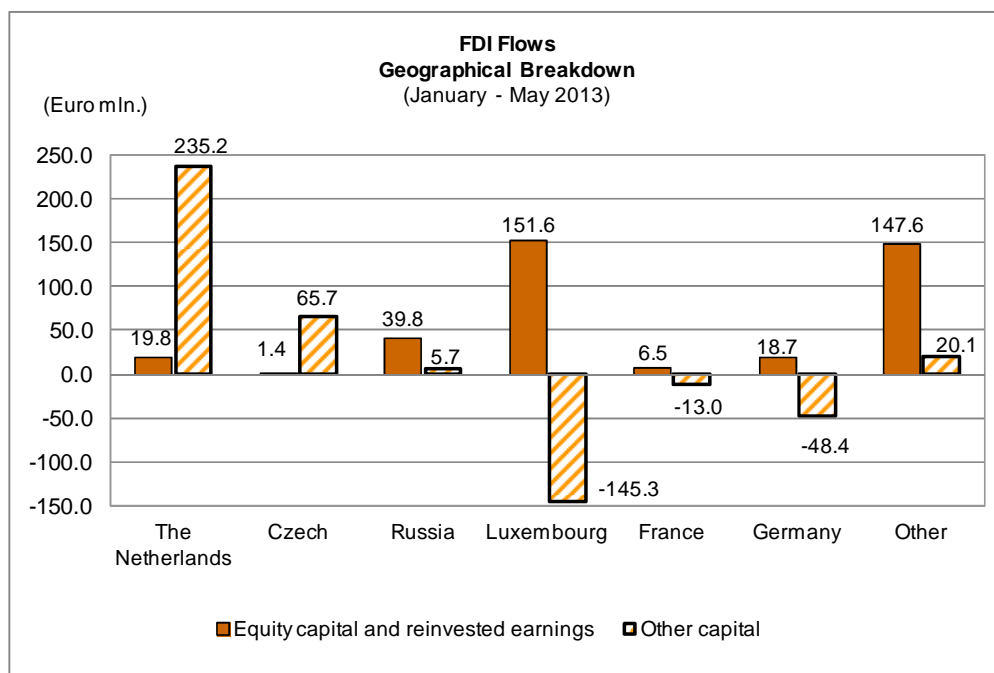
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - May 2013 amounted to EUR 347.4. It decreased by EUR 30.5 million compared to that attracted in the same period of 2012 (EUR 377.9 million). *The receipts from real estate investments of non-residents* amounted to EUR 52.2 million, compared to EUR 98.2 million attracted in January - May 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 392.5 million in January - May 2013, compared to a positive *other capital, net* of EUR 512.5 million in January - May 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 38 million, against EUR 42.9 million in the same period of 2012.

By country, the largest direct investments in Bulgaria in January - May 2013 were those of the Netherlands (EUR 254.9 million), Czech (EUR 67.1 million) and Russia (EUR 45.5 million). The largest net negative flows for the period were towards Germany (EUR -29.7 million) and towards France (EUR -6.5 million).



According to preliminary data in January - May 2013 *Direct investment abroad* increased by EUR 15.6 million, compared to an increase of EUR 70.9 million in January - May 2012.

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

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

With the January - June 2013 report revisions for May 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 40,007.1 million for 2013 (BNB estimate), and EUR 39,667.1 million for 2012 (NSI data as of 6 May, 2013).

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