

DIRECT INVESTMENT (January - August 2013)¹

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - August 2013 increased by EUR 772.5 million (1.9% of GDP), compared to an increase of EUR 1593.5 million (4% of GDP) for January - August 2012.

The Foreign direct investment in Bulgaria for August 2013 decreased by EUR 34.2 million, compared to an increase of EUR 395.6 million for August 2012.

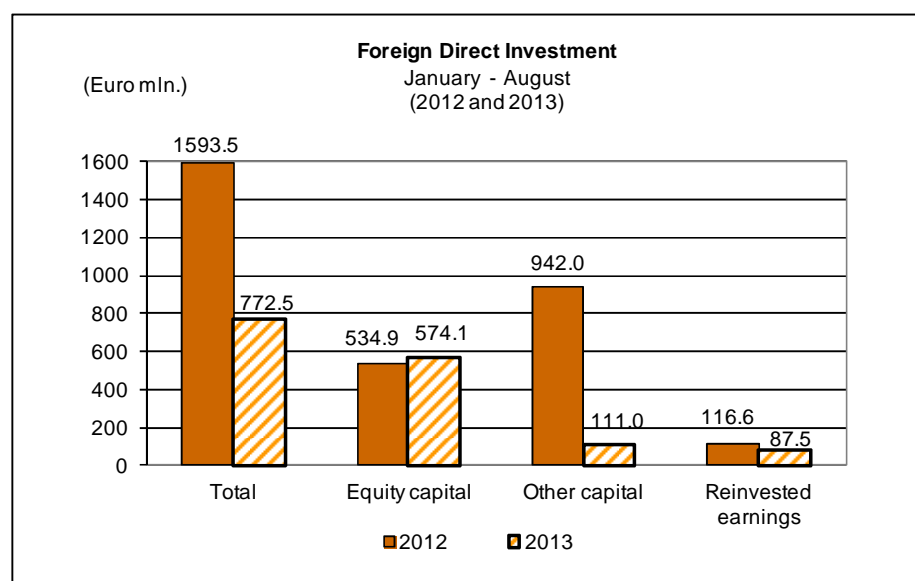
(EUR million)

	2012					2013					2013/2012
	Q1	Q2	July	August	Jan-Aug	Q1	Q2	July	August	Jan-Aug	Jan-Aug
Direct investment, net	648.2	358.0	65.1	387.0	1458.3	465.6	186.2	108.3	-42.3	717.9	-740.4
Direct investment abroad *	-30.7	-80.4	-15.5	-8.6	-135.2	-10.8	-25.4	-10.5	-8.0	-54.7	80.5
Equity capital	-24.4	-48.2	-6.4	-3.5	-82.5	-12.9	-8.6	-11.2	-8.6	-41.3	41.2
Other capital	7.1	-43.5	-3.9	0.1	-40.2	-5.9	0.0	0.7	0.6	-4.7	35.5
Reinvested earnings	-13.4	11.2	-5.2	-5.2	-12.5	8.0	0.0	0.0	0.0	8.0	20.6
Foreign Direct Investment	678.9	438.4	80.6	395.6	1593.5	476.4	211.6	118.8	-34.2	772.5	-820.9
Equity capital, incl.	188.1	216.4	79.5	50.9	534.9	235.4	297.4	27.6	13.6	574.1	39.1
<i>from privatisation</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>non-privatisation flows</i>	188.1	216.4	79.5	50.9	534.9	235.4	297.4	27.6	13.6	574.1	39.1
Other capital	443.5	179.2	-12.1	331.5	942.0	200.4	-114.0	81.8	-57.3	111.0	-831.0
Reinvested earnings	47.3	42.9	13.2	13.2	116.6	40.6	28.1	9.4	9.4	87.5	-29.1

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.

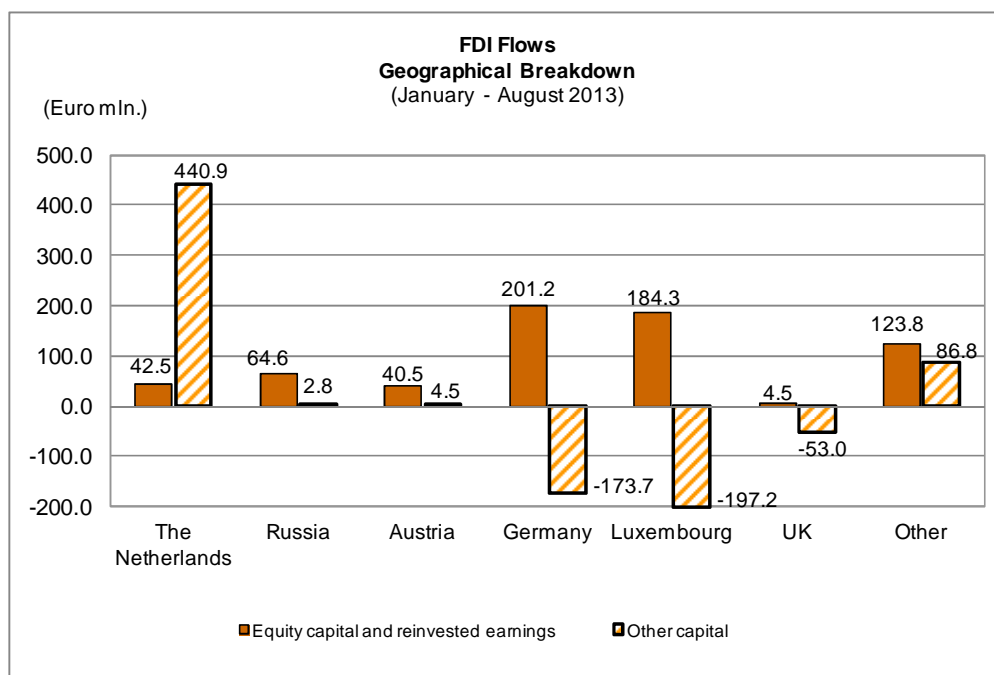
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - August 2013 amounted to EUR 574.1. It increased by EUR 39.1 million compared to that attracted in the same period of 2012 (EUR 534.9 million). *The receipts from real estate investments of non-residents* amounted to EUR 87.8 million, compared to EUR 163.9 million attracted in January - August 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 111 million in January - August 2013, compared to a positive *other capital, net* of EUR 942 million in January - August 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 87.5 million, against EUR 116.6 million in the same period of 2012.

By country, the largest direct investments in Bulgaria in January - August 2013 were those of the Netherlands (EUR 483.4 million) and Russia (EUR 67.4 million). The largest net negative flows for the period were towards UK (EUR -48.4 million).



According to preliminary data in January - August 2013 *Direct investment abroad* increased by EUR 54.7 million, compared to an increase of EUR 135.2 million in January - August 2012.

Direct investment abroad for August 2013 increased by EUR 8 million, compared to an increase of EUR 8.6 million in August 2012.

¹ Preliminary data for 2012 and 2013. The data for the period July 2013 are revised.

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

With the January - September 2013 report revisions for August 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 August, 2013).

² The 2012 and 2013 data include only estimates of reinvested earnings of *banks*. Data on reinvested earnings of *non-financial enterprises* for 2012 will be presented with January 2014 report.