

## DIRECT INVESTMENT (January - September 2013)<sup>1</sup>

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - September 2013 increased by EUR 854.4 million (2.1% of GDP), compared to an increase of EUR 1664.1 million (4.2% of GDP) for January - September 2012.

The Foreign direct investment in Bulgaria for September 2013 increased by EUR 3.8 million, compared to an increase of EUR 70.7 million for September 2012.

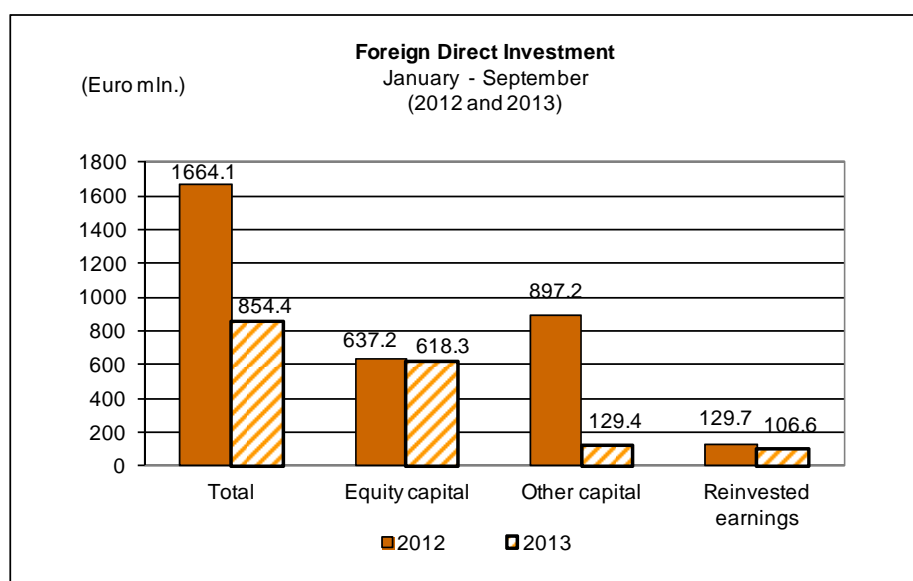
(EUR million)

	2012						2013						2013/2012
	Q1	Q2	Jul	Aug	Sep	Jan-Sep	Q1	Q2	Jul	Aug	Sep	Jan-Sep	Jan-Sep
<b>Direct investment, net</b>	<b>648.2</b>	<b>358.0</b>	<b>65.1</b>	<b>387.0</b>	<b>66.0</b>	<b>1524.3</b>	<b>465.6</b>	<b>177.6</b>	<b>108.3</b>	<b>39.6</b>	<b>-5.7</b>	<b>785.5</b>	<b>-738.8</b>
<b>Direct investment abroad *</b>	<b>-30.7</b>	<b>-80.4</b>	<b>-15.5</b>	<b>-8.6</b>	<b>-4.7</b>	<b>-139.9</b>	<b>-10.8</b>	<b>-34.0</b>	<b>-10.5</b>	<b>-4.1</b>	<b>-9.5</b>	<b>-68.9</b>	<b>71.0</b>
Equity capital	-24.4	-48.2	-6.4	-3.5	4.1	-78.4	-12.9	-25.4	-11.2	-8.6	-8.0	-66.1	12.3
Other capital	7.1	-43.5	-3.9	0.1	-3.6	-43.7	-5.9	-8.6	0.7	4.5	-1.5	-10.8	32.9
Reinvested earnings	-13.4	11.2	-5.2	-5.2	-5.2	-17.7	8.0	0.0	0.0	0.0	0.0	8.0	25.8
<b>Foreign Direct Investment</b>	<b>678.9</b>	<b>438.4</b>	<b>80.6</b>	<b>395.6</b>	<b>70.7</b>	<b>1664.1</b>	<b>476.4</b>	<b>211.6</b>	<b>118.8</b>	<b>43.8</b>	<b>3.8</b>	<b>854.4</b>	<b>-809.8</b>
Equity capital, incl.	188.1	216.4	79.5	50.9	102.3	637.2	235.4	297.4	27.6	12.6	45.3	618.3	-18.9
<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	0.0	0.0
<i>non-privatisation flows</i>	188.1	216.4	79.5	50.9	102.3	637.2	235.4	297.4	27.6	12.6	45.3	618.3	-18.9
Other capital	443.5	179.2	-12.1	331.5	-44.8	897.2	200.4	-114.0	81.8	16.9	-55.7	129.4	-767.7
Reinvested earnings	47.3	42.9	13.2	13.2	13.2	129.7	40.6	28.1	9.4	14.3	14.3	106.6	-23.1

Source: direct investment companies, banks, notaries, National Statistical Institute, Central Depository, Privatisation Agency.

<sup>1</sup> For assets, a minus sign denotes an increase in holdings, and a positive figure represents a decrease.

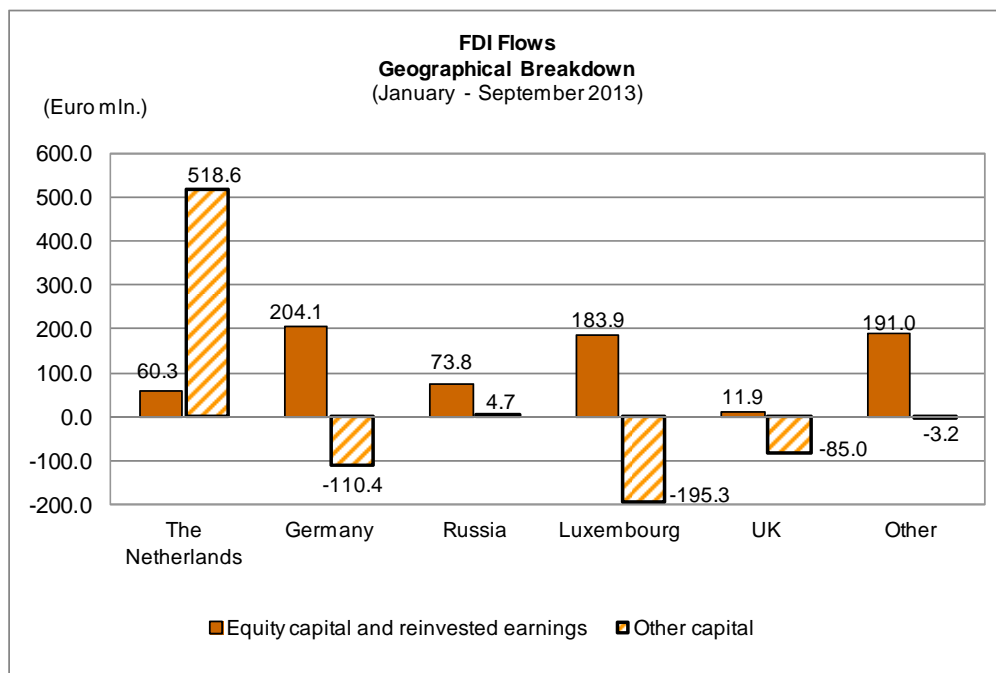
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - September 2013 amounted to EUR 618.3. It decreased by EUR 18.9 million compared to that attracted in the same period of 2012 (EUR 637.2 million). *The receipts from real estate investments of non-residents* amounted to EUR 100.7 million, compared to EUR 183.6 million attracted in January - September 2012.



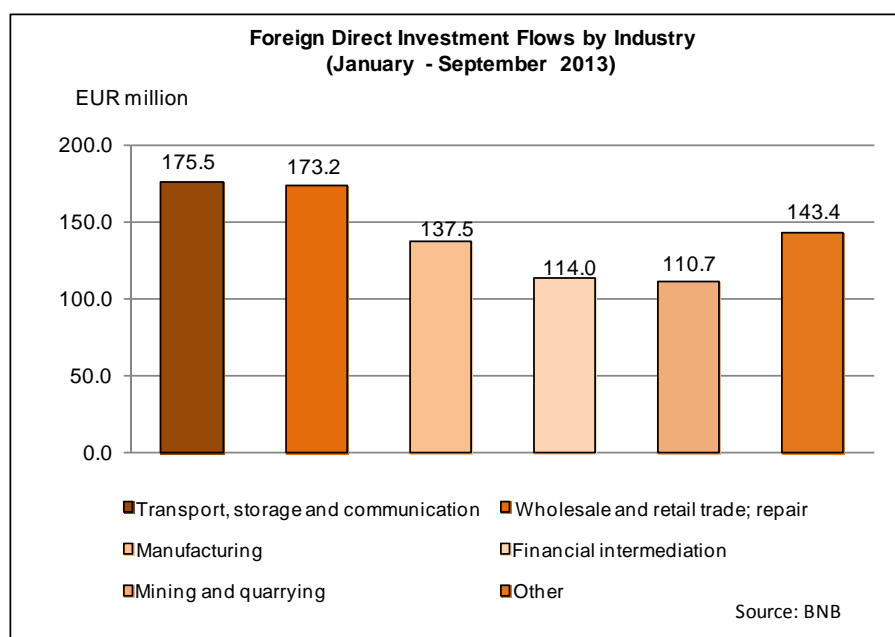
The *other capital, net* (the change in the net liabilities of the direct investment enterprise to the direct investor on financial loans, suppliers' credits and debt securities) was positive, amounting to EUR 129.4 million in January - September 2013, compared to a positive *other capital, net* of EUR 897.2 million in January - September 2012.

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 2013 were estimated at EUR 106.6 million, against EUR 129.7 million in the same period of 2012.

By country, the largest direct investments in Bulgaria in January - September 2013 were those of the Netherlands (EUR 578.9 million) and Germany (EUR 93.7 million). The largest net negative flows for the period were towards UK (EUR -73.1 million).



By branch, the largest investments for January – September 2013 were in *Transport, storage and communication* (EUR 175.5 million), *Wholesale and retail trade and, repair* (EUR 173.2 million) and *Manufacturing* (EUR 137.5 million).



According to preliminary data in January - September 2013 *Direct investment abroad* increased by EUR 68.9 million, compared to an increase of EUR 139.9 million in January - September 2012.

*Direct investment abroad* for September 2013 increased by EUR 9.5 million, compared to an increase of EUR 4.7 million in September 2012.

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<sup>1</sup> Preliminary data for 2012 and 2013. The data for the period August 2013 are revised.

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

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

<sup>2</sup> 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.