

DIRECT INVESTMENT (January - October 2013)¹

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - October 2013 increased by EUR 1053.7 million (2.6% of GDP), compared to an increase of EUR 1847.1 million (4.7% of GDP) for January - October 2012.

The Foreign direct investment in Bulgaria for October 2013 decreased by EUR 103.8 million, compared to an increase of EUR 183 million for October 2012.

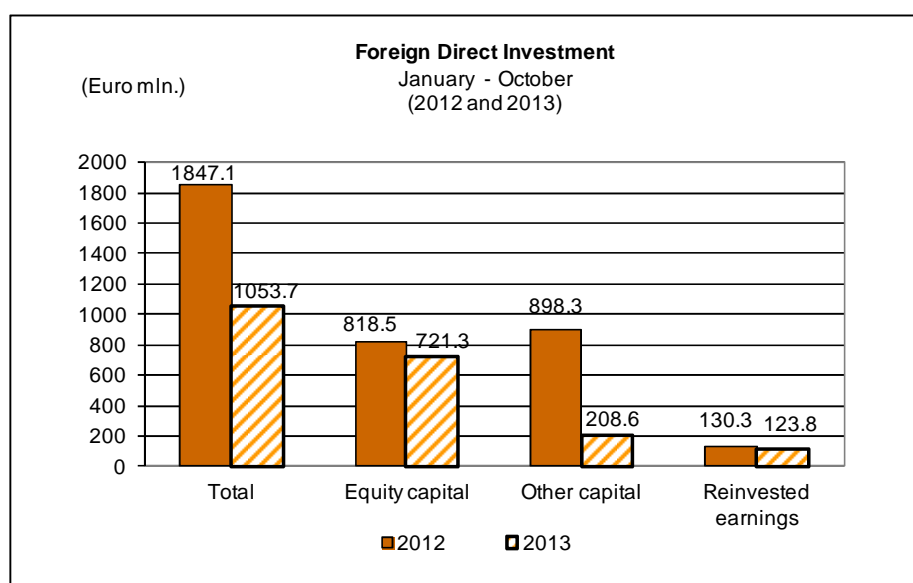
(EUR million)

	2012						2013					2013/2012
	Q1	Q2	Q3	Oct	Jan-Oct	Jan-Dec	Q1	Q2	Q3	Oct	Jan-Oct	Jan-Oct
Direct investment, net	648.2	358.0	518.1	156.6	1680.9	1209.0	465.6	225.5	383.1	-114.2	960.0	-720.9
Direct investment abroad *	-30.7	-80.4	-28.8	-26.4	-166.3	-271.5	-10.8	-35.1	-37.4	-10.4	-93.6	72.6
Equity capital	-24.4	-48.2	-5.8	-26.0	-104.4	-210.2	-12.9	-25.4	-26.8	-9.5	-74.5	29.8
Other capital	7.1	-43.5	-7.4	-3.4	-47.1	-52.4	-5.9	-9.7	-10.6	-0.9	-27.1	20.0
Reinvested earnings	-13.4	11.2	-15.6	2.9	-14.8	-8.9	8.0	0.0	0.0	0.0	8.0	22.8
Foreign Direct Investment	678.9	438.4	546.8	183.0	1847.1	1480.5	476.4	260.6	420.5	-103.8	1053.7	-793.5
Equity capital, incl.	188.1	216.4	232.7	181.3	818.5	1031.8	235.4	303.7	163.0	19.2	721.3	-97.2
<i>from privatisation</i>	0.0	0.0	0.0	28.2	28.2	28.2	0.0	0.0	0.0	0.0	0.0	-28.2
<i>non-privatisation flows</i>	188.1	216.4	232.7	153.1	790.3	1003.5	235.4	303.7	163.0	19.2	721.3	-69.0
Other capital	443.5	179.2	274.6	1.1	898.3	317.2	200.4	-71.4	214.6	-135.2	208.6	-689.7
Reinvested earnings	47.3	42.9	39.5	0.6	130.3	131.5	40.6	28.2	42.8	12.2	123.8	-6.5

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

* For assets, a minus sign denotes an increase in holdings, and a positive figure represents a decrease.

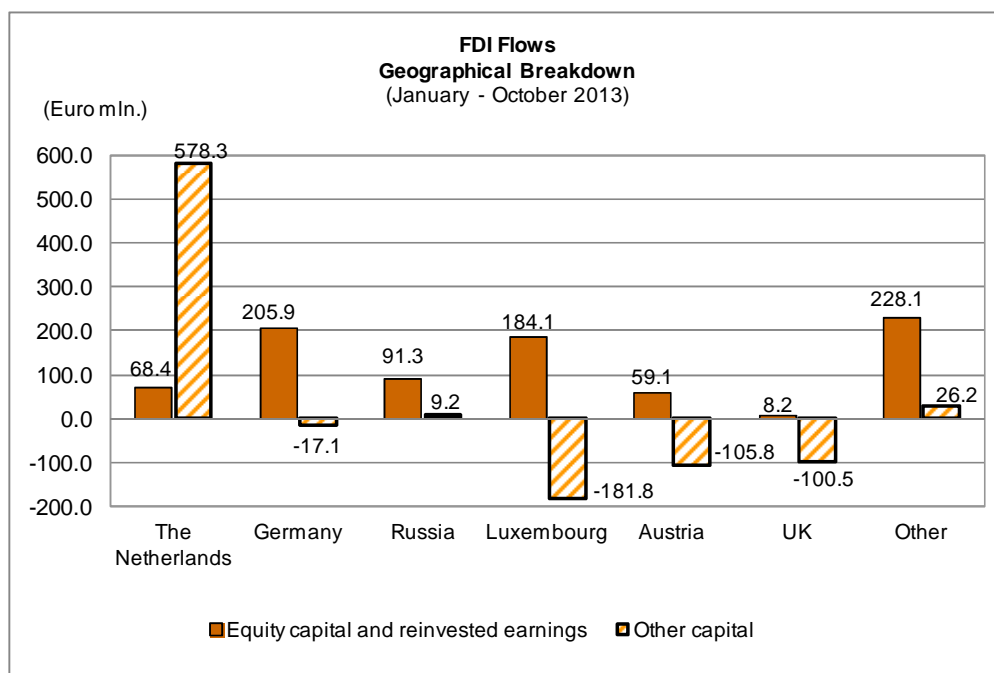
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - October 2013 amounted to EUR 721.3. It decreased by EUR 97.2 million compared to that attracted in the same period of 2012 (EUR 818.5 million). *The receipts from real estate investments of non-residents* amounted to EUR 122.7 million, compared to EUR 200 million attracted in January - October 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 208.6 million in January - October 2013, compared to a positive *other capital, net* of EUR 898.3 million in January - October 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 123.8 million, against EUR 130.3 million in the same period of 2012.

By country, the largest direct investments in Bulgaria in January - October 2013 were those of the Netherlands (EUR 646.6 million) and Germany (EUR 188.8 million). The largest net negative flows for the period were towards UK (EUR -92.3 million).



According to preliminary data in January - October 2013 *Direct investment abroad* increased by EUR 93.6 million, compared to an increase of EUR 166.3 million in January - October 2012.

Direct investment abroad for October 2013 increased by EUR 10.4 million, compared to an increase of EUR 26.4 million in October 2012.

¹ Preliminary data for 2012 and 2013. The data for the period April - September 2013 are revised.

When comparing the data you it should be taken into account that the initial data on the January - October 2012 FDI, published in a BNB press release as of December 14, 2012 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the January - November 2013 report revisions for October 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 40,624.2 million for 2013 (BNB estimate), and EUR 39,667.1 million for 2012 (NSI data as of 06.03. 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.