

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

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - December 2013 increased by EUR 1229.4 million (3% of GDP), compared to an increase of EUR 1480.5 million (3.7% of GDP) for January - December 2012.

The Foreign direct investment in Bulgaria for December 2013 decreased by EUR 135.1 million, compared to a decrease of EUR 251.9 million for December 2012.

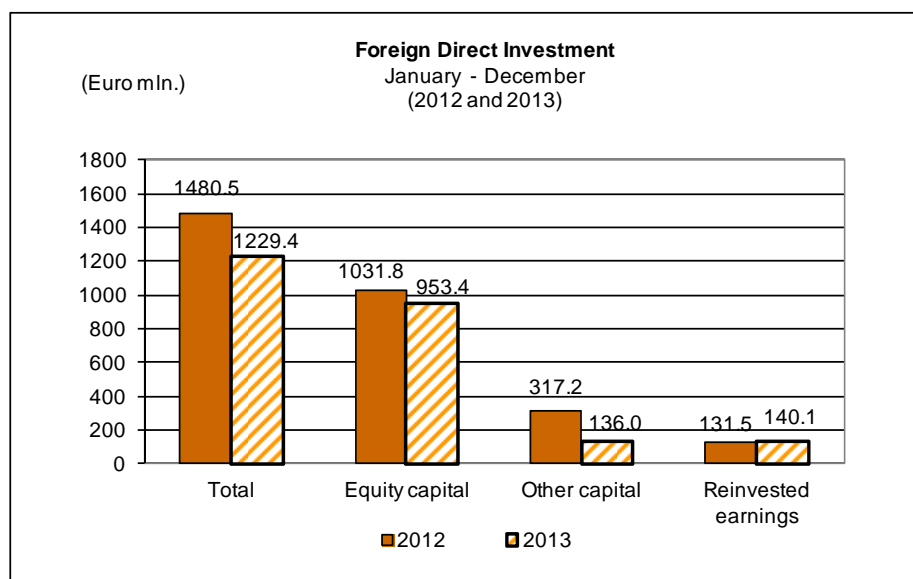
(EUR million)

	2012						2013						2013/2012
	Q1	Q2	Q3	Nov	Dec	Jan-Dec	Q1	Q2	Q3	Nov	Dec	Jan-Dec	Jan-Dec
<b>Direct investment, net</b>	<b>648.2</b>	<b>358.0</b>	<b>518.1</b>	<b>-216.0</b>	<b>-255.9</b>	<b>1209.0</b>	<b>465.6</b>	<b>225.5</b>	<b>383.1</b>	<b>311.8</b>	<b>-150.3</b>	<b>1115.8</b>	<b>-93.2</b>
<b>Direct investment abroad *</b>	<b>-30.7</b>	<b>-80.4</b>	<b>-28.8</b>	<b>-101.3</b>	<b>-4.0</b>	<b>-271.5</b>	<b>-10.8</b>	<b>-35.1</b>	<b>-37.4</b>	<b>-4.5</b>	<b>-15.2</b>	<b>-113.6</b>	<b>157.9</b>
Equity capital	-24.4	-48.2	-5.8	-98.8	-7.1	-210.2	-12.9	-25.4	-26.8	-5.4	-16.3	-96.3	113.9
Other capital	7.1	-43.5	-7.4	-5.4	0.1	-52.4	-5.9	-9.7	-10.6	0.9	1.1	-25.4	27.0
Reinvested earnings	-13.4	11.2	-15.6	2.9	2.9	-8.9	8.0	0.0	0.0	0.0	0.0	8.0	16.9
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<b>Foreign Direct Investment</b>	<b>678.9</b>	<b>438.4</b>	<b>546.8</b>	<b>-114.8</b>	<b>-251.9</b>	<b>1480.5</b>	<b>476.4</b>	<b>260.6</b>	<b>420.5</b>	<b>316.3</b>	<b>-135.1</b>	<b>1229.4</b>	<b>-251.1</b>
Equity capital, incl.	188.1	216.4	232.7	79.7	133.5	1031.8	235.4	303.7	163.0	30.8	200.8	953.4	-78.4
<i>from privatisation</i>	0.0	0.0	0.0	0.0	0.0	28.2	0.0	0.0	0.0	0.0	0.0	0.0	-28.2
<i>non-privatisation flows</i>	188.1	216.4	232.7	79.7	133.5	1003.5	235.4	303.7	163.0	30.8	200.8	953.4	-50.2
Other capital	443.5	179.2	274.6	-195.1	-386.0	317.2	200.4	-71.4	214.6	272.8	-348.5	136.0	-181.3
Reinvested earnings	47.3	42.9	39.5	0.6	0.6	131.5	40.6	28.2	42.8	12.6	12.6	140.1	8.6

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.

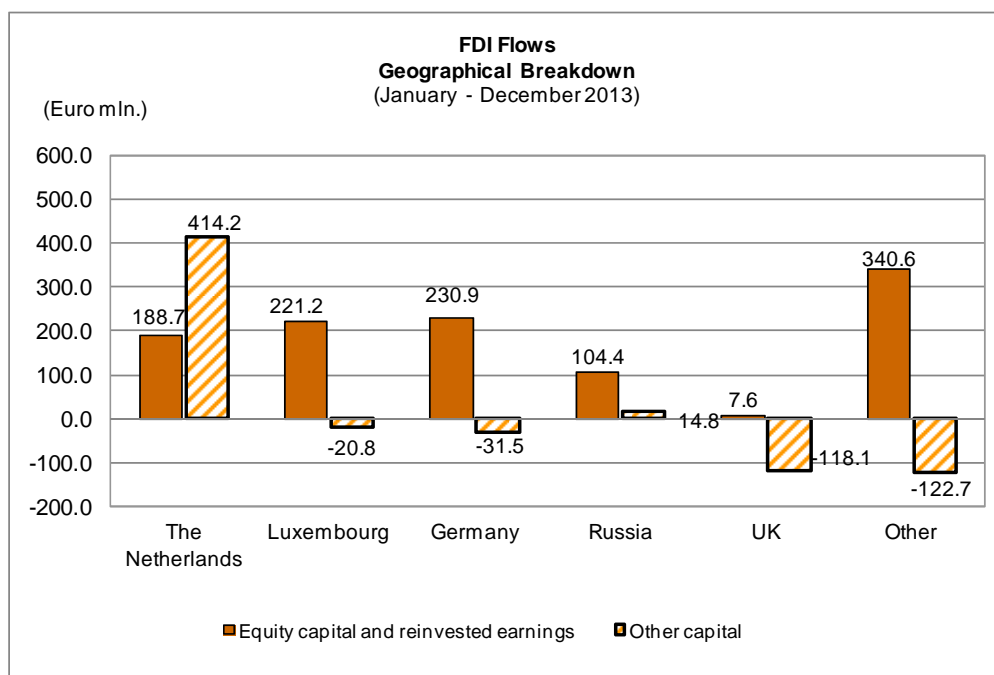
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - December 2013 amounted to EUR 953.4. It decreased by EUR 78.4 million compared to that attracted in the same period of 2012 (EUR 1031.8 million). *The receipts from real estate investments of non-residents* amounted to EUR 141.1 million, compared to EUR 232.5 million attracted in January - December 2012.



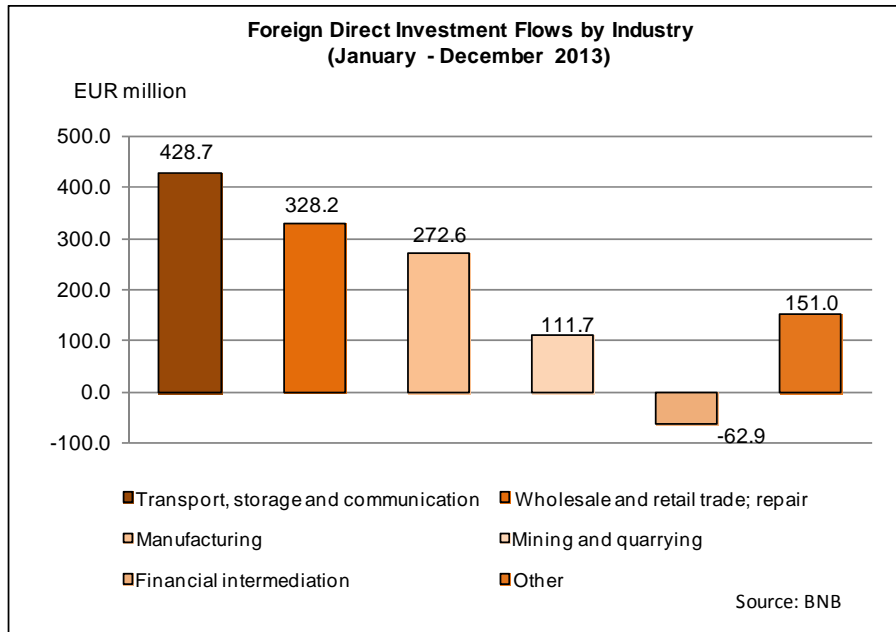
The *other capital, net* (the change in the net liabilities of the direct investment enterprise to the direct investor on financial loans, suppliers' credits and debt securities) was positive, amounting to EUR 136 million in January - December 2013, compared to a positive *other capital, net* of EUR 317.2 million in January - December 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 140.1 million, against EUR 131.5 million in the same period of 2012.

By country, the largest direct investments in Bulgaria in January - December 2013 were those from the Netherlands (EUR 602.9 million) and from Luxembourg (EUR 200.4 million). The largest net negative flows for the period were towards UK (EUR -110.4 million).



By branch, the largest investments for January – December 2013 were in *Transport, storage and communication* (EUR 428.7 million), *Wholesale and retail trade and, repair* (EUR 328.2 million) and *Manufacturing* (EUR 272.6 million).



According to preliminary data in January - December 2013 *Direct investment abroad* increased by EUR 113.6 million, compared to an increase of EUR 271.5 million in January - December 2012.

*Direct investment abroad* for December 2013 increased by EUR 15.2 million, compared to an increase of EUR 4 million in December 2012.

<sup>1</sup> Preliminary data for 2012 and 2013. The data for November 2013 are revised.

When comparing the data yoy it should be taken into account that the initial data on the January - December 2012 FDI, published in a BNB press release as of February 18, 2013 ([www.bnb.bg](http://www.bnb.bg), section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the January 2014 report revisions for the period 2012 - 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).

<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.