

DIRECT INVESTMENT (January – December 2015)¹

According to preliminary data, *foreign direct investment in Bulgaria* presented according to the *directional principle* amounted to EUR 1,575.1 million (3.5% of GDP) in January – December 2015, growing by EUR 289.8 million (22.5%) from January – December 2014 (EUR 1,285.4 million, 3% of GDP)². In December 2015 foreign direct investment in the country totalled EUR 6.9 million according to preliminary data, as repayments of intercompany lending significantly exceeded disbursements on them (by EUR 130.8 million). In December 2014 foreign direct investment in the country amounted to EUR 69 million, intercompany lending repayments exceeding disbursements by EUR 39.5 million³.

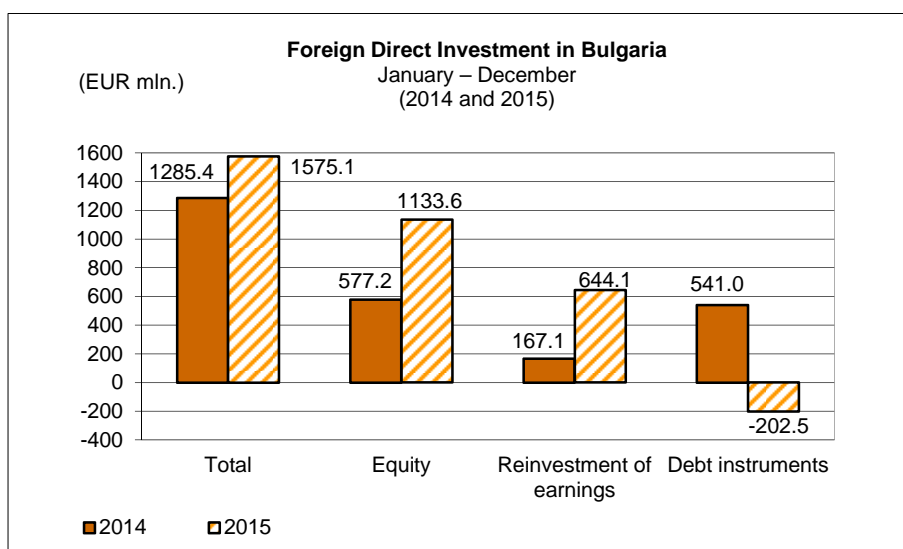
	2 014.0						2 015.0						2015/2014
	Q1	Q2	Q3	Nov.	Dec.	Jan-Dec	Q1	Q2	Q3	Nov.	Dec.	Jan-Dec	Jan-Dec
Direct investment, net	-266.9	-188.3	111.5	-248.3	-49.0	-836.0	-600.3	-338.5	-392.9	-73.3	32.7	-1 510.2	-674.3
Direct investment abroad *	127.0	213.8	187.5	-29.6	20.0	449.4	30.5	11.1	-65.2	49.3	39.5	64.9	-384.5
Equity	15.8	49.9	158.0	-1.9	3.9	222.8	19.4	26.9	23.7	6.9	5.7	88.5	-134.3
Reinvestment of earnings	0.7	0.7	-9.9	-23.2	-2.6	-37.1	-15.9	1.4	-2.3	0.0	0.0	-16.8	20.3
Debt instruments	110.5	163.2	39.5	-4.4	18.7	263.7	27.0	-17.3	-86.6	42.5	33.8	-6.8	-270.6
Foreign Direct Investment	393.8	402.2	76.0	218.8	69.0	1 285.4	630.8	349.6	327.7	122.6	6.9	1 575.1	289.8
Equity	101.1	4.6	291.2	50.3	95.1	577.2	95.2	-32.0	875.9	44.9	119.8	1 133.6	556.3
Reinvestment of earnings	42.2	38.8	45.8	13.4	13.4	167.1	214.6	234.3	141.8	17.8	17.8	644.1	477.0
Debt instruments	250.5	358.8	-261.0	155.1	-39.5	541.0	321.1	147.3	-690.0	59.9	-130.8	-202.5	-743.6

Data presented following the directional principle and compiled in accordance with the methodological requirements of the Sixth Edition of the *Balance of Payments and International Investment Position Manual (IMF, 2008)*.

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

A positive sign denotes an increase in assets and liabilities; a negative sign denotes a decrease in assets and liabilities.

Equity (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) amounted to EUR 1,133.6 million in January – December 2015. It grew by EUR 556.3 million (96.4%) in comparison with that attracted in the same period of 2014 (EUR 577.2 million).



¹ Preliminary data. The data for January 2014 – December 2015 are to be revised with the January 2016 report. The 2014 and 2015 data are subject to revisions with the annual NSI data and reports from foreign direct investment enterprises.

² GDP amounting to EUR 44,624 million for 2015 (BNB forecast), and EUR 42,750.3 million for 2014 (NSI data as of 2 October 2015) according to ESA 2010.

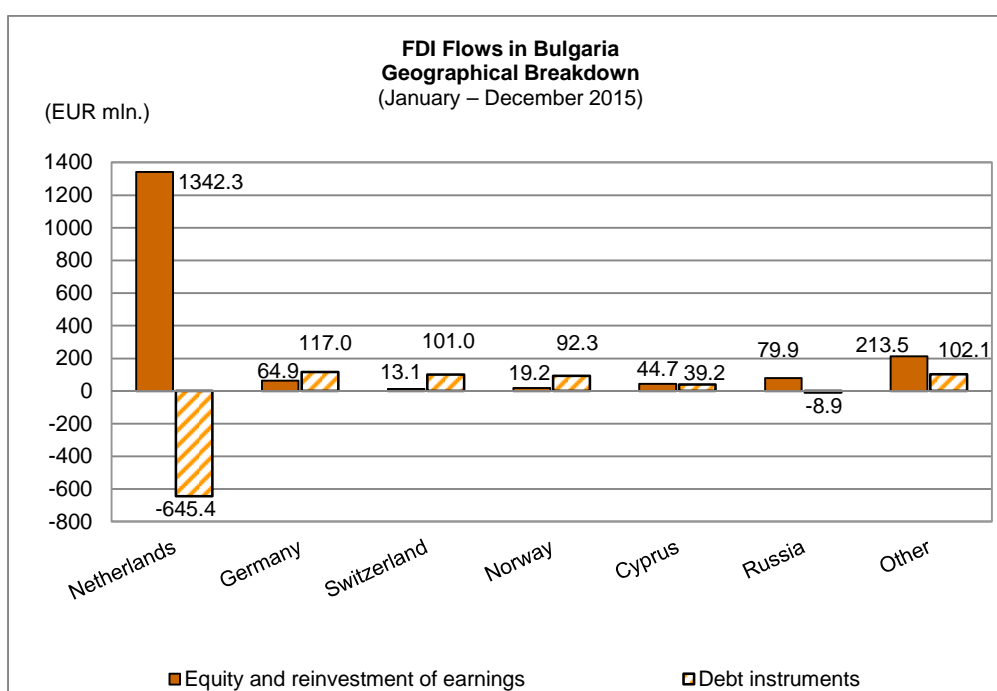
³ When comparing the data year-on-year it should be taken into account that the initial FDI data for December 2014, published in the BNB press release on 16 February 2015, have been subsequently revised (www.bnb.bg, section Press Office/Statistical Press

Real estate investments of non-residents totalled EUR 72.5 million, compared with EUR 119.9 million attracted in January – December 2014. The largest inflow of real estate investment for January – December 2015 was from Russia (EUR 27.1 million, 37.5% of the total amount for the period) and Liechtenstein (EUR 14.9 million, 20.6%).

Reinvestment of earnings (foreign direct investors' share in the undistributed earnings/ loss of enterprises (based on their financial accountancy profit and loss data) less dividends paid) totalled EUR 644.1 million for January – December 2015, compared with EUR 167.1 million in the same period of 2014.

The net *debt instruments* (the change in the net liabilities between affiliated enterprises on financial loans, suppliers' credits and debt securities) were negative totalling EUR 202.5 million in January – December 2015, compared with a positive value of EUR 541 million in January – December 2014⁴.

The largest net direct investment inflow in Bulgaria for January – December 2015 was from the Netherlands (EUR 696.9 million).



According to preliminary data, *direct investment abroad* amounted to EUR 64.9 million in January – December 2015, compared with EUR 449.4 million in January – December 2014. In December 2015 it grew by EUR 39.5 million, compared with an increase of EUR 20 million in December 2014.

Releases/Balance of Payments).

⁴ The data on *debt instruments* are based on preliminary information from foreign direct investment enterprises on credits extended/received to/from nonresidents. The data for 2014 and 2015 are subject to revisions with their quarterly and annual reports.