

## DIRECT INVESTMENT (January - April 2012)<sup>1</sup>

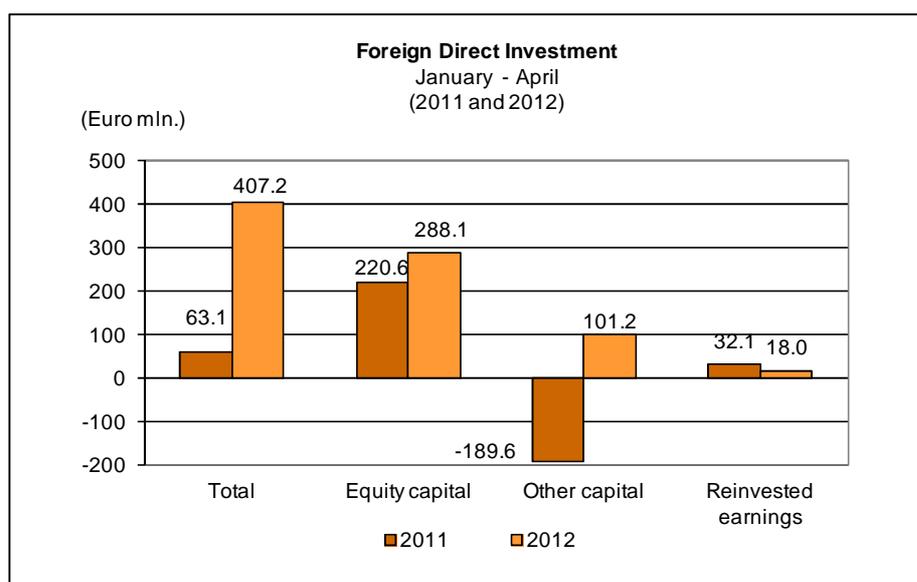
According to preliminary data, the *Foreign direct investment in Bulgaria* for January - April 2012 increased by EUR 407.2 million (1% of GDP), compared to an increase of EUR 63.2 million (0.2% of GDP) for January - April 2011.

	2011			2012			2012 - 2011
	Q1	Apr	Jan-Apr	Q1	Apr	Jan-Apr	Jan-Apr
<b>Direct investment, net</b>	<b>-86.2</b>	<b>100.6</b>	<b>14.4</b>	<b>452.4</b>	<b>-84.3</b>	<b>368.1</b>	<b>353.7</b>
<b>Direct investment abroad *</b>	<b>-44.0</b>	<b>-4.7</b>	<b>-48.8</b>	<b>-26.0</b>	<b>-13.1</b>	<b>-39.1</b>	<b>9.6</b>
Equity capital	-29.2	-4.7	-34.0	-22.8	-9.9	-32.7	1.3
Other capital	-9.2	0.0	-9.2	-3.2	-3.3	-6.4	2.7
Reinvested earnings	-5.6	-0.1	-5.6	0.0	0.0	0.0	5.6
<b>Foreign Direct Investment</b>	<b>-42.2</b>	<b>105.3</b>	<b>63.1</b>	<b>478.4</b>	<b>-71.2</b>	<b>407.2</b>	<b>344.1</b>
Equity capital, incl.	232.2	-11.6	220.6	222.7	65.3	288.1	<b>67.4</b>
<i>from privatisation</i>	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>
<i>non-privatisation flows</i>	232.2	-11.6	220.6	222.7	65.3	288.1	<b>67.4</b>
Other capital	-299.3	109.7	-189.6	242.2	-141.0	101.2	<b>290.8</b>
Reinvested earnings	24.8	7.3	32.1	13.5	4.5	18.0	<b>-14.1</b>

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.

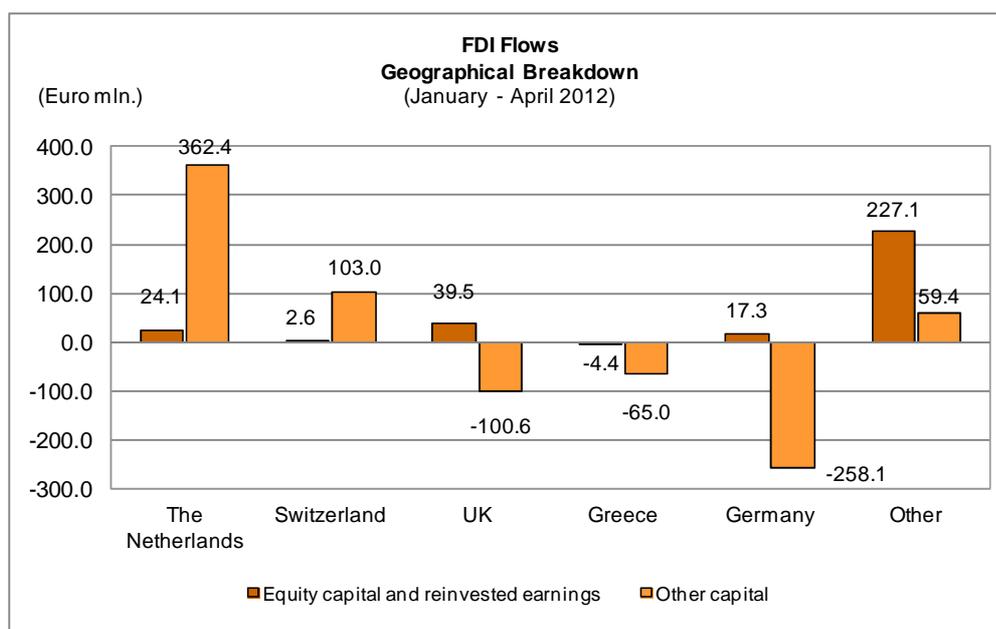
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - April 2012 amounted to EUR 288.1 million. It increased by EUR 67.4 million compared to that attracted in the same period of 2011 (EUR 220.6 million). *The receipts from real estate investments of non-residents* amounted to EUR 67.4 million, compared to EUR 52.6 million attracted in January - April 2011.



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 101.2 million in January - April 2011, compared to a negative *other capital, net* of EUR -189.6 million in January - April 2011.

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 - April 2012 were estimated at EUR 18 million, against EUR 32.1 million in the same period of 2011.

By country, the largest direct investments in Bulgaria for the period January - April 2012 were those of the Netherlands (EUR 386.4 million) and Switzerland (EUR 105.6 million). The largest negative flows for the period were towards Germany (EUR -240.8 million), Greece (EUR -69.4 million) and UK (EUR -61.1 million) mainly due to net payments on intercompany credits in accordance with the loan repayment schedules of enterprises.



According to preliminary data in January - April 2012 *Direct investment abroad* increased by EUR 39.1 million, compared to an increase of EUR 48.8 million in January - April 2011.

<sup>1</sup> Preliminary data for 2011 and 2012. The data for January - March 2012 are revised.

When comparing the data yoy it should be taken into account that the initial data on the January - April 2011 FDI, published in a BNB press release as of June 15, 2011 ([www.bnb.bg](http://www.bnb.bg), section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the May 2012 report revisions for April 2012 data will be presented.

The 2011 and 2012 data are subject to revisions with the quarterly reports to the BNB from foreign direct investment enterprises and with the annual NSI data.

GDP for 2012 - EUR 39,820.6 million (BNB estimate) and GDP for 2011 -- NSI data (as of 06.03.2012) at EUR 38,483 million.

<sup>2</sup> The 2011 and 2012 data include only estimates of banks' data on reinvested earnings.