

DIRECT INVESTMENT (January - July 2012)¹

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - July 2012 increased by EUR 846.2 million (2.1% of GDP), compared to an increase of EUR 376.5 million (1.0% of GDP) for January - July 2011.

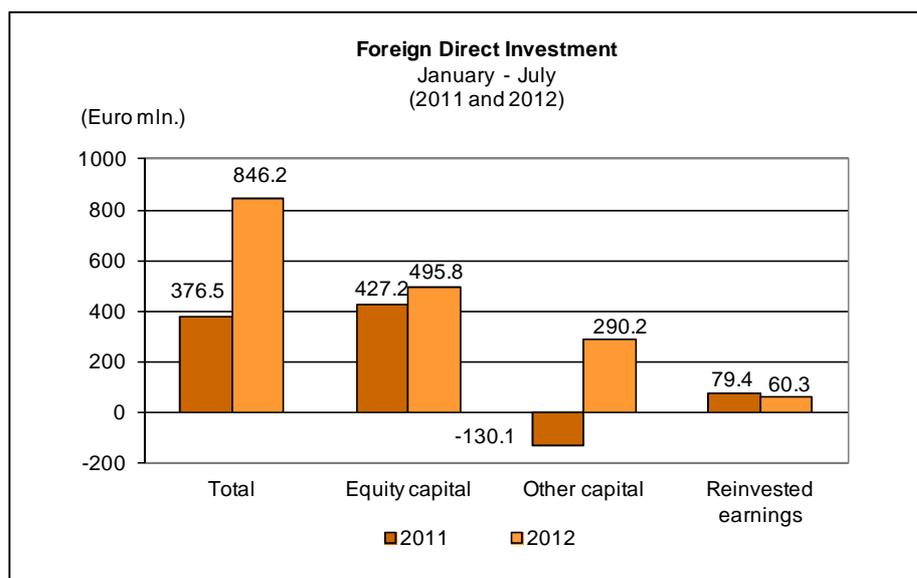
(EUR million)

	2011				2012				2012 - 2011
	Q1	Q2	Jul	Jan-Jul	Q1	Q2	Jul	Jan-Jul	Jan-Jul
Direct investment, net	8.2	202.4	77.4	288.1	470.1	244.0	28.8	742.9	449.4
Direct investment abroad *	-45.9	-17.3	-25.2	-88.5	-31.1	-64.7	-7.4	-103.3	-20.3
Equity capital	-29.2	-19.1	-24.4	-72.7	-23.7	-52.0	-5.0	-80.6	-26.5
Other capital	-13.4	1.7	-1.8	-13.5	-3.4	-12.7	-2.4	-18.5	0.4
Reinvested earnings	-3.4	0.1	1.0	-2.2	-4.1	0.0	0.0	-4.1	5.8
Foreign Direct Investment	54.2	219.7	102.6	376.5	501.3	308.8	36.1	846.2	469.7
Equity capital, incl.	269.1	60.2	97.8	427.2	211.5	212.0	72.2	495.8	68.5
<i>from privatisation</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>non-privatisation flows</i>	269.1	60.2	97.8	427.2	211.5	212.0	72.2	495.8	68.5
Other capital	-245.1	123.8	-8.7	-130.1	264.3	70.6	-44.8	290.2	420.2
Reinvested earnings	30.2	35.7	13.5	79.4	25.4	26.1	8.7	60.3	-19.1

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

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

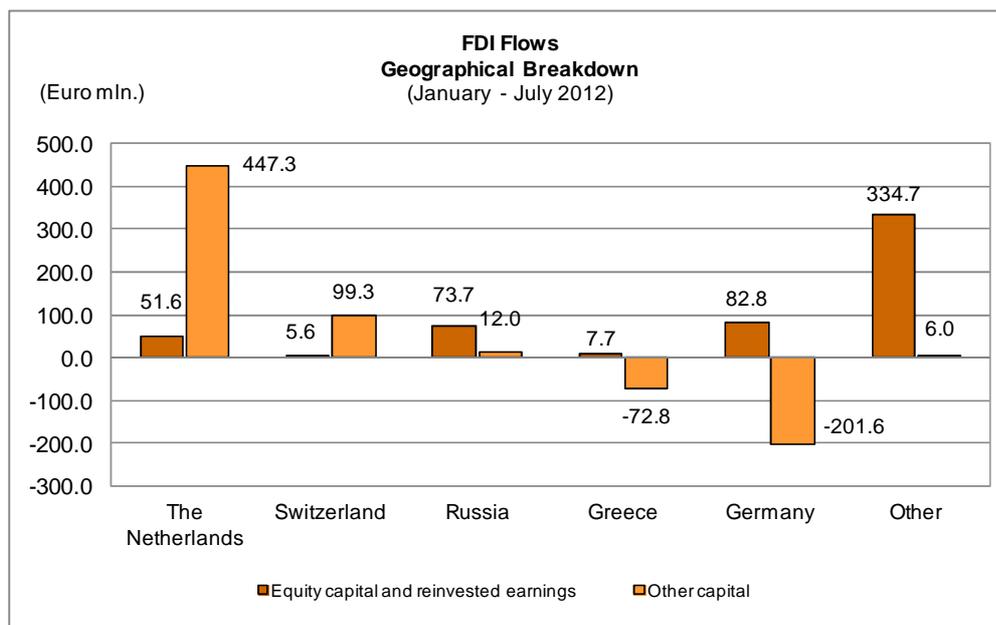
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - July 2012 amounted to EUR 495.8 million. It increased by EUR 68.5 million compared to that attracted in the same period of 2011 (EUR 427.2 million). *The receipts from real estate investments of non-residents* amounted to EUR 141 million, compared to EUR 122 million attracted in January - July 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 290.2 million in January - July 2012, compared to a negative *other capital, net* of EUR -130.1 million in January - July 2011.

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 - July 2012 were estimated at EUR 60.3 million, against EUR 79.4 million in the same period of 2011.

By country, the largest direct investments in Bulgaria for the period January - July 2012 were those of the Netherlands (EUR 498.9 million), Switzerland (EUR 104.9 million) and Russia (EUR 85.7 million). The largest net negative flows for the period were towards Germany (EUR -118.8 million) and towards Greece (EUR -65.1 million).



According to preliminary data in January - July 2012 *Direct investment abroad* increased by EUR 103.3 million, compared to an increase of EUR 88.5 million in January - July 2011.

¹ Preliminary data for 2010 and 2011. The data for January 2010 - June 2012 are revised.

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

With the August 2012 report revisions for July 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 39,719.2 million (BNB estimate) and GDP for 2011 -- NSI data (as of 06.03.2012) at EUR 38,483 million.

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