

DIRECT INVESTMENT (January - April 2014)¹

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - April 2014 increased by EUR 218.5 million (0.5% of GDP), compared to an increase of EUR 305.1 million (0.8% of GDP) for January - April 2013.

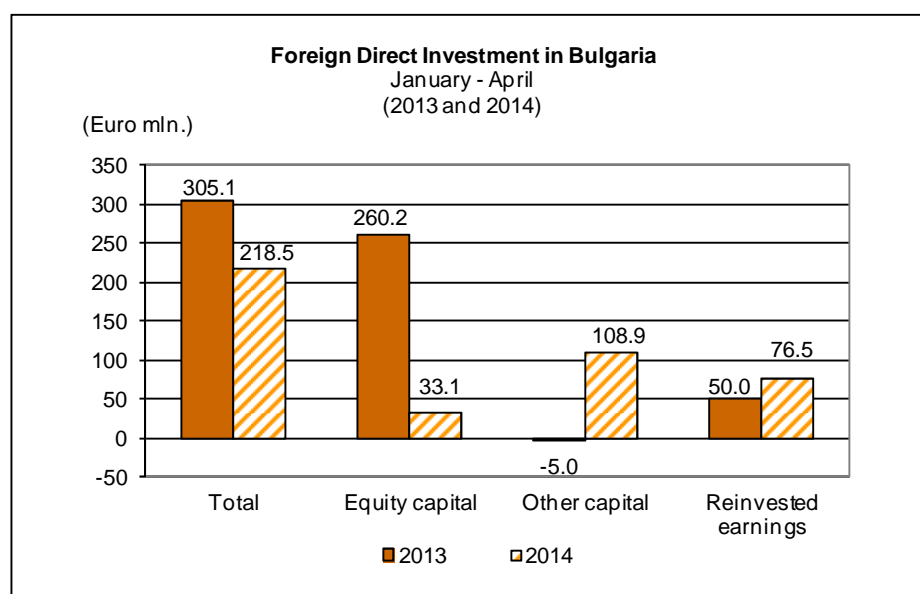
The *Foreign direct investment in Bulgaria* for April 2014 increased by EUR 106.6 million, compared to a decrease of EUR 67.8 million for April 2013.

(EUR million)							
	2013			2014			2014/2013
	Q1	Apr	Jan-Apr	Q1	Apr	Jan-Apr	Jan-Apr
Direct investment, net	355.8	-78.0	277.8	81.2	99.5	180.7	-97.1
Direct investment abroad *	-17.1	-10.2	-27.3	-30.8	-7.1	-37.9	-10.5
Equity capital	-14.6	-8.1	-22.7	-12.0	-3.8	-15.9	6.8
Other capital	-11.4	-0.4	-11.8	-18.7	-3.3	-22.0	-10.2
Reinvested earnings	8.9	-1.7	7.2	-	-	-	-
Foreign Direct Investment	372.9	-67.8	305.1	112.0	106.6	218.5	-86.6
Equity capital, incl.	234.9	25.3	260.2	42.4	-9.3	33.1	-227.1
<i>from privatisation</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>non-privatisation flows</i>	234.9	25.3	260.2	42.4	-9.3	33.1	-227.1
Other capital	97.5	-102.5	-5.0	12.4	96.6	108.9	114.0
Reinvested earnings	40.6	9.4	50.0	57.1	19.3	76.5	26.5

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.

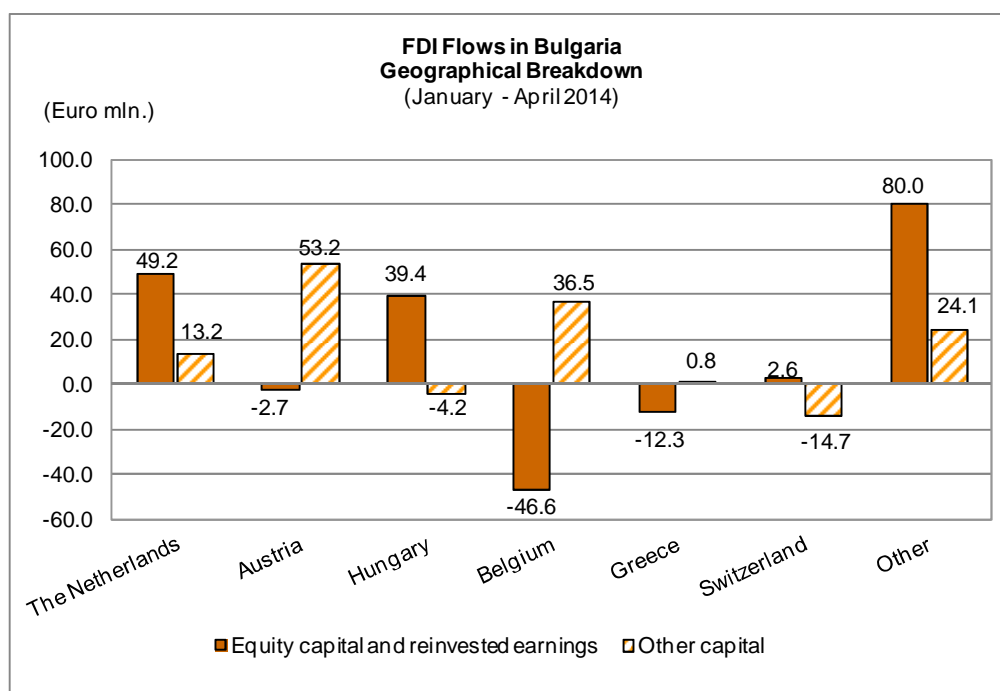
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - April 2014 amounted to EUR 33.1. It decreased by EUR 227.1 million compared to that attracted in the same period of 2013 (EUR 260.2 million). *The receipts from real estate investments of non-residents* amounted to EUR 37 million, compared to EUR 37.8 million attracted in January - April 2013.



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 108.9 million in January - April 2014, compared to a negative *other capital, net* of EUR -5 million in January - April 2013.

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 - April 2014 were estimated at EUR 76.5 million, against EUR 50 million in the same period of 2013.

By country, the largest direct investments in Bulgaria in January - April 2014 were those from The Netherlands (EUR 62.4 million). The largest net negative flows for the period were towards Switzerland (EUR -12.1 million).



According to preliminary data in January - April 2014 *Direct investment abroad* increased by EUR 37.9 million, compared to an increase of EUR 27.3 million in January - April 2013.

Direct investment abroad for April 2014 increased by EUR 7.1 million, compared to an increase of EUR 10.2 million in April 2013.

¹ Preliminary data. The data for 2012 and 2013 are revised with the quarterly reports to the BNB from foreign direct investment enterprises and with the annual NSI data.

When comparing the data you it should be taken into account that the initial data on the January - April 2014 FDI, published in a BNB press release as of June 17, 2013 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the January - May 2014 report revisions for April 2014 data will be presented.

The 2012, 2013 and 2014 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 40,785.1 million for 2014 (BNB estimate), and EUR 39,939.7 million for 2013 (NSI data as of 05.03.2014).

² The 2013 and 2014 data are estimates of reinvested earnings of *banks* only. Data on reinvested earnings of *non-financial enterprises* for 2013 will be presented with January 2015 report.