

DIRECT INVESTMENT (January – April 2015)¹

According to preliminary data, *foreign direct investment in Bulgaria* compiled according to the *directional principle* amounted to EUR 523.5 million (1.2% of GDP) in January – April 2015, growing by EUR 96.9 million (22.7%) from January – April 2014 (EUR 426.6 million, 1% of GDP)². In April 2015 foreign direct investment in the country grew by EUR 67.8 million, compared with an increase of EUR 80.1 million in April 2014.

(EUR million)							
	2014			2015			2015/2014
	Q1	Apr	Jan-Apr	Q1	Apr	Jan-Apr	Jan-Apr
Direct investment, net	473.5	145.3	618.8	476.7	77.9	554.6	-64.2
Direct investment abroad *	127.0	65.3	192.3	21.1	10.1	31.2	-161.1
Equity	16.0	21.7	37.7	17.7	1.8	19.4	-18.3
Reinvestment of earnings	0.0	0.0	0.0	-5.5	0.0	-5.5	-5.5
Debt instruments	111.0	43.6	154.5	8.9	8.4	17.3	-137.3
Foreign Direct Investment	346.5	80.1	426.6	455.7	67.8	523.5	96.9
Equity	101.1	-11.7	89.4	61.1	0.7	61.8	-27.6
Reinvestment of earnings	42.2	13.0	55.3	40.2	13.4	53.7	-1.6
Debt instruments	203.2	78.7	281.9	354.3	53.7	408.0	126.1

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) .

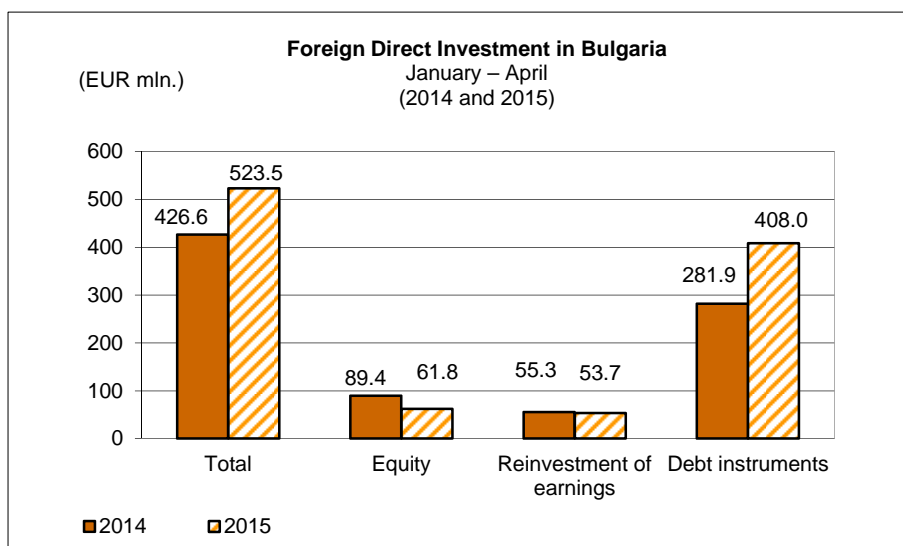
Source: direct investment companies, banks, notaries, National Statistical Institute, Central Depository, Privatisation Agency.

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 61.8 million in January – April 2015. It dropped by EUR 27.6 million in comparison with that attracted in the same period of 2014 (EUR 89.4 million). *The receipts from real estate investments of non-residents* amounted to EUR 17 million, compared with EUR 38.6 million attracted in January – April 2014.

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

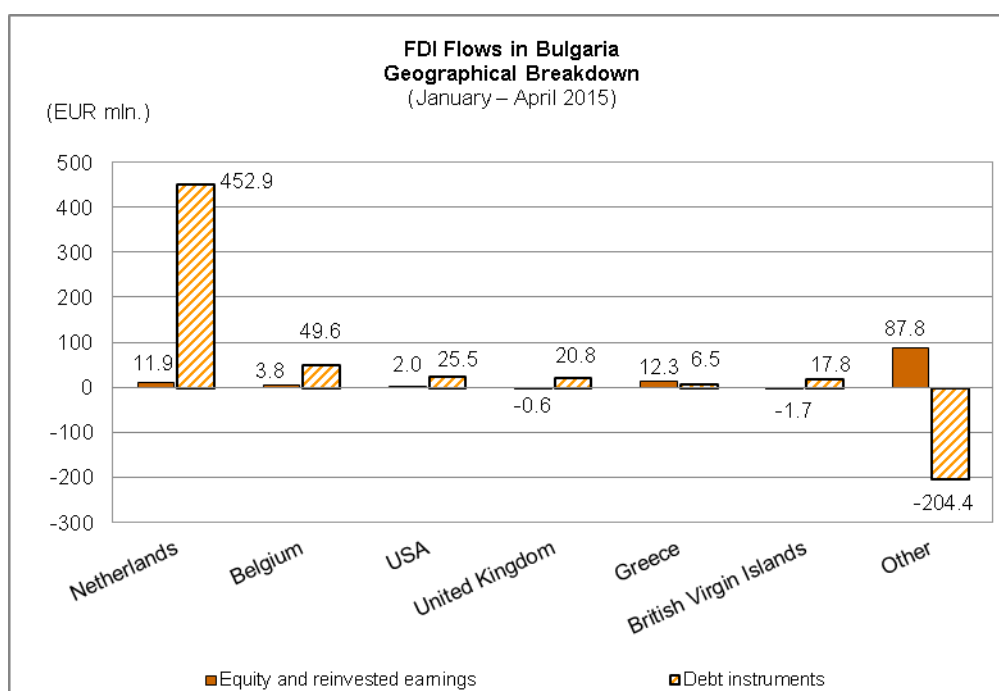
² GDP amounting to EUR 42,671 million for 2015 (BNB estimate), and EUR 42,009.8 million for 2014 (NSI data as of 06.03.2015) according to ESA 2010.



Based on preliminary profit and loss data, *reinvestment of earnings*³ (the share of non-residents in the undistributed earnings/ loss of the enterprise) was estimated at EUR 53.7 million for January – April 2015, compared with EUR 55.3 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) totalled EUR 408 million in January – April 2015, compared with EUR 281.9 million in January – April 2014⁴.

By country, the largest net direct investment inflow in Bulgaria for January – April 2015 was from the Netherlands (EUR 464.8 million).



³ The 2014 and 2015 data include estimates of *reinvestment of earnings* of banks. Data on *reinvestment of earnings* of non-financial enterprises for 2014 will be presented with the January 2016 report.

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.

According to preliminary data, *direct investment abroad* grew by EUR 31.2 million in January – April 2015, compared with an increase of EUR 192.3 million in January – April 2014. In April 2015 it rose by EUR 10.1 million, compared with an increase of EUR 65.3 million in April 2014.