

DIRECT INVESTMENT (January – August 2015)¹

According to preliminary data, *foreign direct investment in Bulgaria* presented according to the *directional principle* amounted to EUR 944.3 million (2.2% of GDP) in January – August 2015, dropping by EUR 128.1 million (11.9%) from January – August 2014 (EUR 1,072.4 million, 2.5% of GDP)². In August 2015 foreign direct investment in the country grew by EUR 46.9 million, compared with an increase of EUR 206.6 million in August 2014.

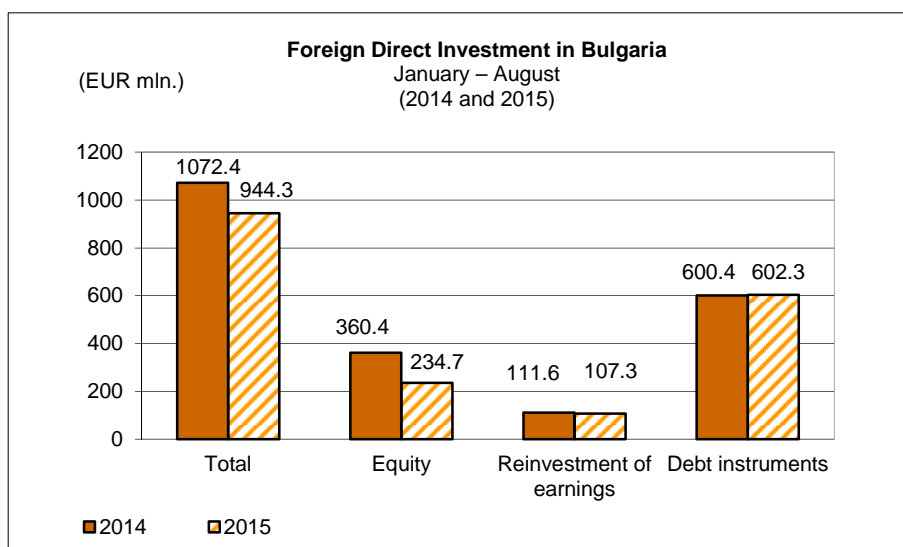
	2014					2015					(EUR million)
	Q1	Q2	July	August	Jan-Aug	Q1	Q2	July	August	Jan-Aug	2015/2014
Direct investment, net	-266.9	-188.3	-61.1	-57.4	-573.7	-427.8	-328.0	-88.5	-75.8	-920.0	-346.4
Direct investment abroad *	127.0	213.8	8.7	149.2	498.7	15.5	27.9	9.8	-28.9	24.2	-474.5
Equity	15.8	49.9	2.0	152.9	220.5	16.0	12.5	12.2	2.7	43.4	-177.1
Reinvestment of earnings	0.7	0.7	-3.1	-3.0	-4.7	-15.8	-0.9	0.0	0.0	-16.7	-12.0
Debt instruments	110.5	163.2	9.8	-0.7	282.9	15.3	16.3	-2.4	-31.6	-2.5	-285.4
Foreign Direct Investment	393.8	402.2	69.8	206.6	1072.4	443.2	355.9	98.3	46.9	944.3	-128.1
Equity	101.1	4.6	98.9	155.8	360.4	61.7	112.4	44.9	15.6	234.7	-125.7
Reinvestment of earnings	42.2	38.8	15.3	15.3	111.6	40.2	40.2	13.4	13.4	107.3	-4.3
Debt instruments	250.5	358.8	-44.4	35.5	600.4	341.3	203.2	39.9	17.8	602.3	1.8

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 234.7 million in January – August 2015. It fell by EUR 125.7 million in comparison with that attracted in the same period of 2014 (EUR 360.4 million). *Real estate investments of non-residents* totalled EUR 29.1 million, compared with EUR 90.6 million attracted in January – August 2014.



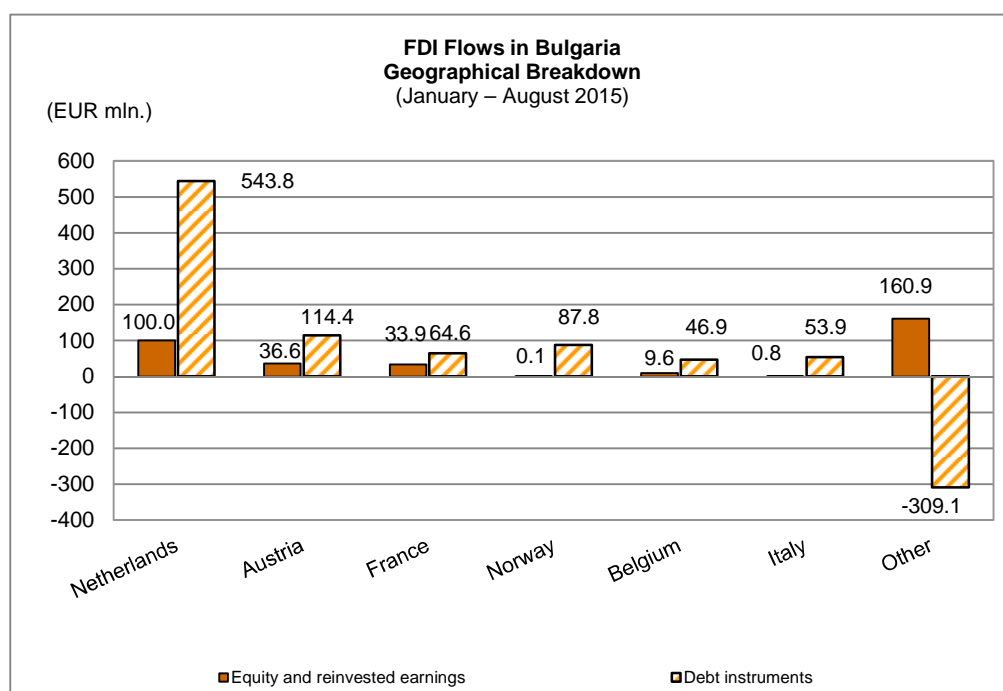
¹ Preliminary data. The data for August 2015 are to be revised with the September 2015 report. The 2014 and 2015 data are subject to revisions with the annual NSI data and reports from foreign direct investment enterprises.

² GDP amounting to EUR 43,069 million for 2015 (BNB estimate), and EUR 42,750.3 million for 2014 (NSI data as of 30/09/2015) 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 107.3 million for January – August 2015, compared with EUR 111.6 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 602.3 million in January – August 2015, compared with EUR 600.4 million in January – August 2014⁴.

The largest net direct investment inflow in Bulgaria for January – August 2015 was from the Netherlands (EUR 643.9 million).



According to preliminary data, *direct investment abroad* grew by EUR 24.2 million in January – August 2015, compared with an increase of EUR 498.7 million in January – August 2014. In August 2015 it decreased by EUR 28.9 million, compared with an increase of EUR 149.2 million in August 2014.

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.