

DIRECT INVESTMENT (January – October 2015)¹

According to preliminary data, *foreign direct investment in Bulgaria* presented according to the *directional principle* amounted to EUR 1,371.5 million (3.2% of GDP) in January – October 2015, growing by EUR 373.9 million (37.5%) from January – October 2014 (EUR 997.6 million, 2.3% of GDP)². In October 2015 foreign direct investment in the country grew by EUR 63.5 million, compared with an increase of EUR 125.5 million in October 2014.

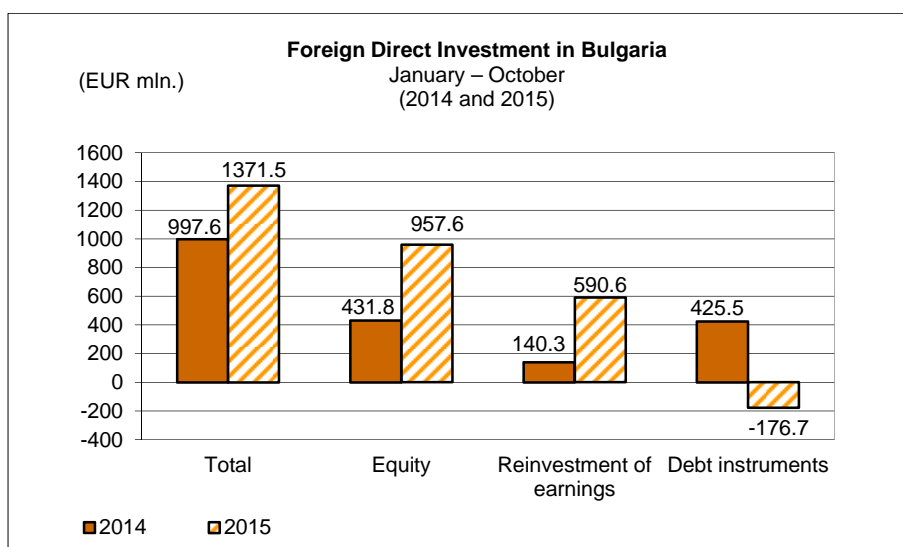
	2014					2015					(EUR million)
	Q1	Q2	Q3	October	Jan - Oct	Q1	Q2	Q3	October	Jan - Oct	2015/2014
Direct investment, net	-266.9	-188.3	111.5	-194.9	-538.6	-600.3	-338.5	-392.9	-67.1	-1398.8	-860.2
Direct investment abroad *	127.0	213.8	187.5	-69.4	459.0	30.5	11.1	-65.2	-3.6	-27.2	-486.2
Equity	15.8	49.9	158.0	-2.8	220.8	19.4	26.9	23.7	5.8	75.8	-145.0
Reinvestment of earnings	0.7	0.7	-9.9	-2.8	-11.3	-15.9	1.4	-2.3	0.0	-16.8	-5.5
Debt instruments	110.5	163.2	39.5	-63.8	249.4	27.0	-17.3	-86.6	-9.4	-86.3	-335.7
Foreign Direct Investment	393.8	402.2	76.0	125.5	997.6	630.8	349.6	327.7	63.5	1371.5	373.9
Equity	101.1	4.6	291.2	35.0	431.8	95.2	-32.0	875.9	18.6	957.6	525.7
Reinvestment of earnings	42.2	38.8	45.8	13.4	140.3	214.6	234.3	141.8	0.0	590.6	450.4
Debt instruments	250.5	358.8	-261.0	77.1	425.5	321.1	147.3	-690.0	45.0	-176.7	-602.1

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 957.6 million in January – October 2015. It grew by EUR 525.7 million (121.7%) in comparison with that attracted in the same period of 2014 (EUR 431.8 million).



Real estate investments of non-residents totalled EUR 49.1 million, compared with EUR 108.4 million attracted in January – October 2014. The largest inflow of real estate investment for January – October 2015

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

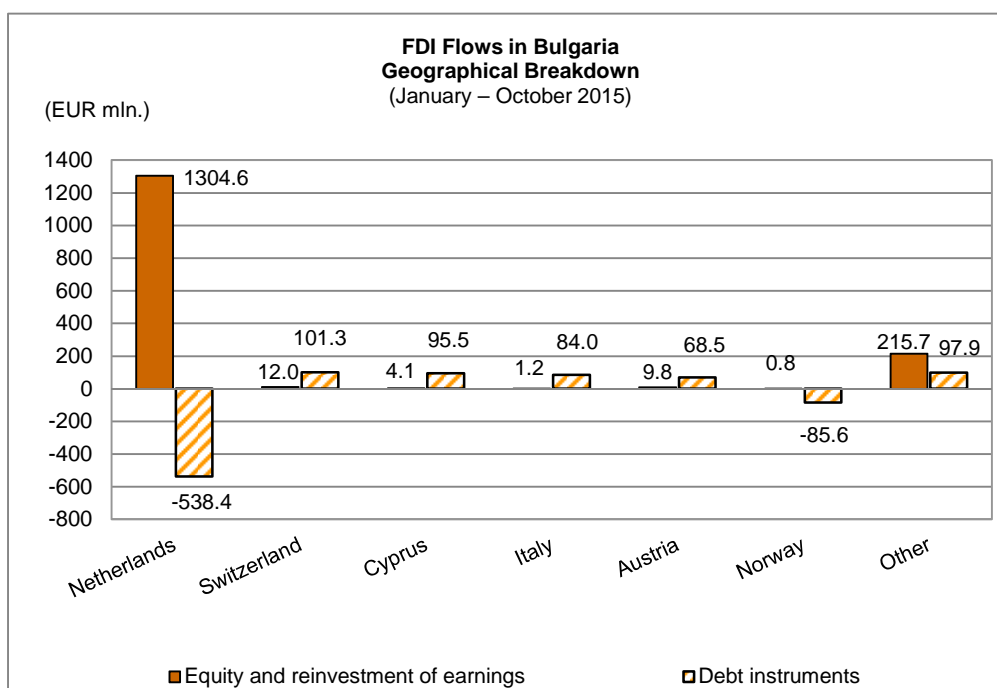
² GDP amounting to EUR 43,069 million for 2015 (BNB forecast), and EUR 42,750.3 million for 2014 (NSI data as of 2 October 2015) according to ESA 2010.

was from Russia, totalling EUR 26.2 million (53.4% of the total amount for the period).

Reinvestment of earnings (foreign direct investors' share in the undistributed earnings/ loss of enterprises (based on their financial accountancy profit and loss data) less dividends paid) totalled EUR 590.6 million for January – October 2015, compared with EUR 140.3 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) were negative totalling EUR 176.7 million in January – October 2015, compared with a positive value of EUR 425.5 million in January – October 2014³.

The largest net direct investment inflow in Bulgaria for January – October 2015 was from the Netherlands (EUR 766.2 million).



According to preliminary data, *direct investment abroad* were negative amounting to EUR 27.2 million in January – October 2015, compared with a positive value of EUR 459 million in January – October 2014. In October 2015 it dropped by EUR 3.6 million, compared with a decline of EUR 69.4 million in October 2014.

³ 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.