

DIRECT INVESTMENT (January – November 2015)¹

According to preliminary data, *foreign direct investment in Bulgaria* presented according to the *directional principle* amounted to EUR 1,467 million (3.3% of GDP) in January – November 2015, growing by EUR 250.6 million (20.6%) from January – November 2014 (EUR 1,216.4 million, 2.8% of GDP)². In November 2015 foreign direct investment in the country grew by EUR 96.7 million, compared with an increase of EUR 218.8 million in November 2014.

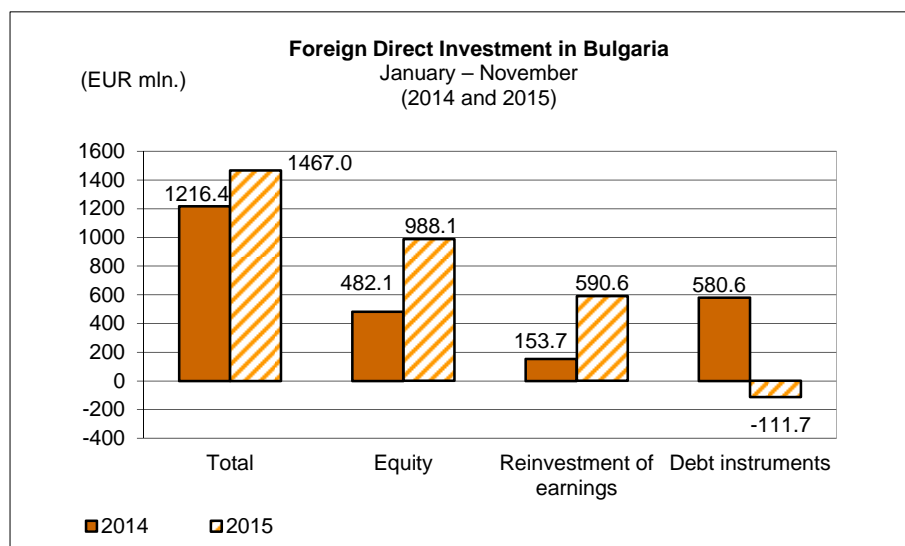
	2014						2015						(EUR million)
	Q1	Q2	Q3	October	November	Jan - Nov	Q1	Q2	Q3	October	November	Jan - Nov	2015/2014
Direct investment, net	-266.9	-188.3	111.5	-194.9	-248.3	-786.9	-600.3	-338.5	-392.9	-65.7	-50.3	-1447.7	-660.8
Direct investment abroad *	127.0	213.8	187.5	-69.4	-29.6	429.4	30.5	11.1	-65.2	-3.4	46.3	19.3	-410.2
Equity	15.8	49.9	158.0	-2.8	-1.9	218.9	19.4	26.9	23.7	5.9	6.3	82.2	-136.7
Reinvestment of earnings	0.7	0.7	-9.9	-2.8	-23.2	-34.5	-15.9	1.4	-2.3	0.0	0.0	-16.8	17.7
Debt instruments	110.5	163.2	39.5	-63.8	-4.4	245.0	27.0	-17.3	-86.6	-9.4	40.0	-46.2	-291.2
Foreign Direct Investment	393.8	402.2	76.0	125.5	218.8	1216.4	630.8	349.6	327.7	62.3	96.7	1467.0	250.6
Equity	101.1	4.6	291.2	35.0	50.3	482.1	95.2	-32.0	875.9	17.2	31.8	988.1	506.0
Reinvestment of earnings	42.2	38.8	45.8	13.4	13.4	153.7	214.6	234.3	141.8	0.0	0.0	590.6	437.0
Debt instruments	250.5	358.8	-261.0	77.1	155.1	580.6	321.1	147.3	-690.0	45.0	64.8	-111.7	-692.3

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 988.1 million in January – November 2015. It grew by EUR 506 million (105%) in comparison with that attracted in the same period of 2014 (EUR 482.1 million).



Real estate investments of non-residents totalled EUR 50.4 million, compared with EUR 115.1 million attracted in January – November 2014. The largest inflow of real estate investment for January – November 2015 was from Russia, totalling EUR 25 million (49.6% of the total amount for the period).

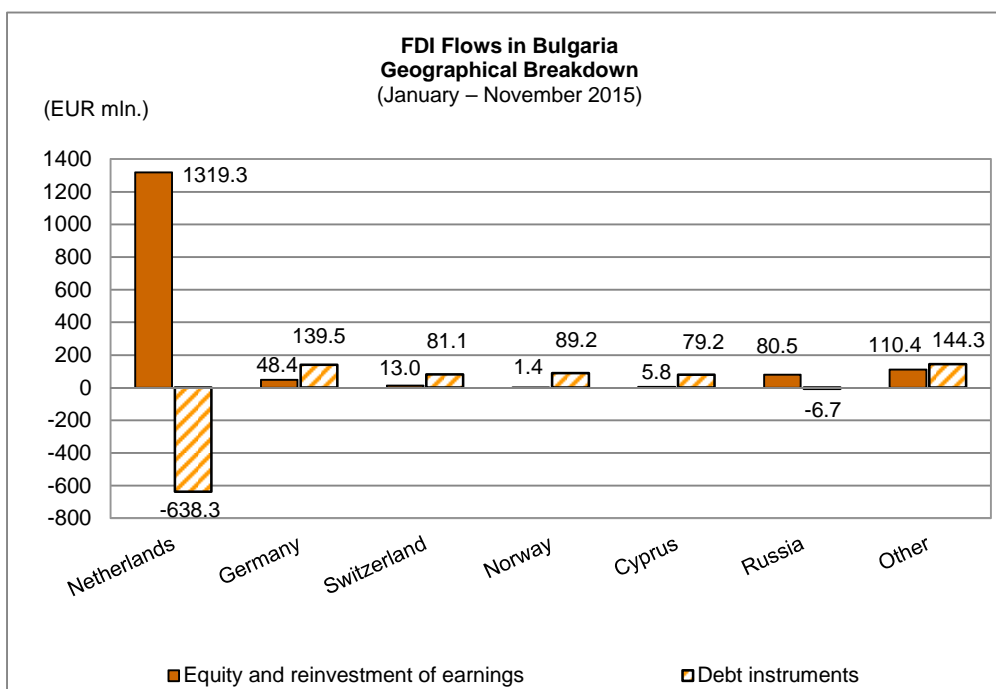
¹ Preliminary data. The data for November 2015 are to be revised with the December 2015 report. The 2014 and 2015 data are subject to revisions with the annual NSI data and reports from foreign direct investment enterprises.

² GDP amounting to EUR 44,624 million for 2015 (BNB forecast), and EUR 42,750.3 million for 2014 (NSI data as of 2 October 2015) according to ESA 2010.

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 – November 2015, compared with EUR 153.7 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 111.7 million in January – November 2015, compared with a positive value of EUR 580.6 million in January – November 2014³.

The largest net direct investment inflow in Bulgaria for January – November 2015 was from the Netherlands (EUR 681 million).



According to preliminary data, *direct investment abroad* were positive amounting to EUR 19.3 million in January – November 2015, compared with a positive value of EUR 429.4 million in January – November 2014. In November 2015 it grew by EUR 46.3 million, compared with a decline of EUR 29.6 million in November 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.