

## DIRECT INVESTMENT (January – September 2025)<sup>1</sup>

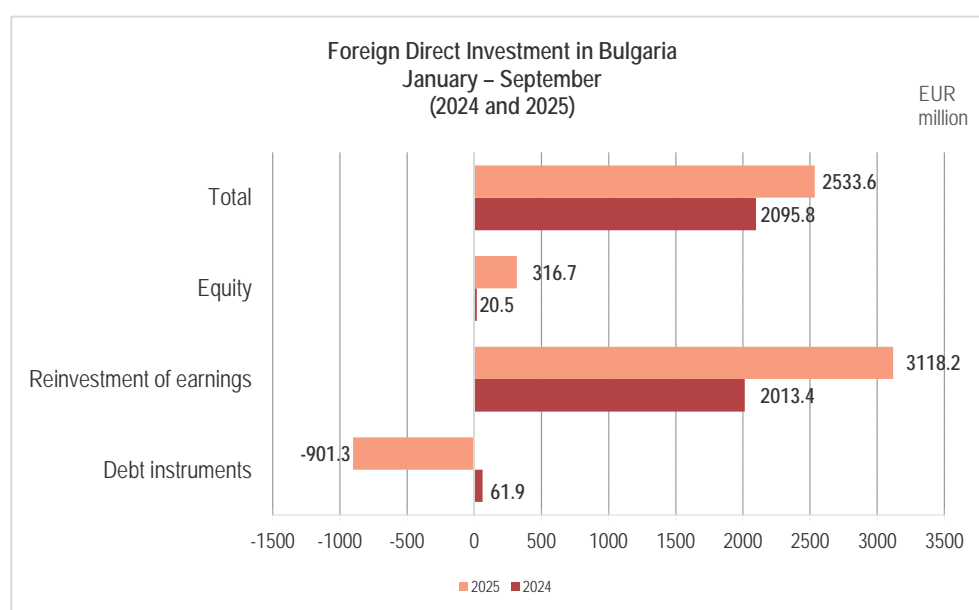
According to preliminary data, the net flows<sup>2</sup> of *foreign direct investment in Bulgaria* presented according to the *directional principle* recorded a positive value of EUR 2,533.6 million (2.3% of GDP<sup>3</sup>) in January – September 2025, growing by EUR 437.8 million (20.9%) from January – September 2024 (positive value of EUR 2,095.8 million, 2% of GDP)<sup>4</sup>. Foreign direct investment in Bulgaria recorded a net inflow of EUR 473 million in September 2025, compared with an inflow of EUR 370.2 million in September 2024.

	2024					2025					(EUR million)
	Q1	Q2	Q3	Sept	Jan–Sep	Q1	Q2	Q3	Sept	Jan–Sep	2025/2024
<b>Direct investment, net</b>	<b>-877.0</b>	<b>560.5</b>	<b>-993.2</b>	<b>-274.4</b>	<b>-1,309.7</b>	<b>-1,180.6</b>	<b>494.1</b>	<b>-1,444.7</b>	<b>-424.9</b>	<b>-2,131.2</b>	<b>-821.6</b>
<b>Direct investment abroad</b>	<b>150.6</b>	<b>476.1</b>	<b>159.4</b>	<b>95.8</b>	<b>786.1</b>	<b>83.9</b>	<b>113.6</b>	<b>204.8</b>	<b>48.1</b>	<b>402.4</b>	<b>-383.8</b>
Equity	46.0	216.9	56.0	27.8	318.9	39.3	20.1	79.0	2.1	138.4	-180.4
Reinvestment of earnings	19.9	4.9	-2.3	3.4	22.5	11.8	-54.8	43.0	14.3	0.0	-22.5
Debt instruments	84.7	254.4	105.7	64.6	444.7	32.8	148.3	82.7	31.7	263.9	-180.9
<b>Foreign Direct Investment</b>	<b>1,027.6</b>	<b>-84.4</b>	<b>1,152.5</b>	<b>370.2</b>	<b>2,095.8</b>	<b>1,264.5</b>	<b>-380.5</b>	<b>1,649.5</b>	<b>473.0</b>	<b>2,533.6</b>	<b>437.8</b>
Equity	156.0	66.8	-202.3	52.7	20.5	181.0	52.0	83.7	202.6	316.7	296.1
Reinvestment of earnings	498.3	738.3	776.8	138.4	2,013.4	882.2	873.8	1,362.1	324.0	3,118.2	1,104.9
Debt instruments	373.4	-889.5	578.0	179.1	61.9	201.4	-1,306.3	203.6	-53.7	-901.3	-963.2

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, 2009)*.

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

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) recorded a positive value of EUR 316.7 million in January – September 2025, growing by EUR 296.1 million from a positive value of EUR 20.5

<sup>1</sup> Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB (included in the *ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB*), the data for the period July – August 2025 have been revised. The data for the period January 2020 - September 2025 are to be revised with the October 2025 report. The 2024 and 2025 data are subject to revisions with the annual NSI data and reports from foreign direct investment enterprises.

<sup>2</sup> The BNB publishes monthly data on FDI net flows (transactions) for the reporting month which include all transactions made during the reporting month. In line with the recommendations of the OECD, ECB and Eurostat from December 2024 to reduce subsequent revisions to the initial data, the data on direct investment in Bulgaria for 2024 and 2025 include estimates based on data from the previous year, adjusted with the growth of nominal GDP for the current year. Geographical breakdown of the net flow of direct investment in the country are published on a quarterly basis.

<sup>3</sup> GDP amounting to EUR 112,279 million for 2025 (BNB forecast), and EUR 104,767.2 million for 2024 (NSI data as of 20.10.2025).

<sup>4</sup> When comparing the data year-on-year, please note that the initial FDI data for January - September 2024, published in the BNB press release on 18.11.2024, have been subsequently revised ([www.bnb.bg](http://www.bnb.bg), section About BNB/Press Office/Statistical Press Releases/Balance of Payments).

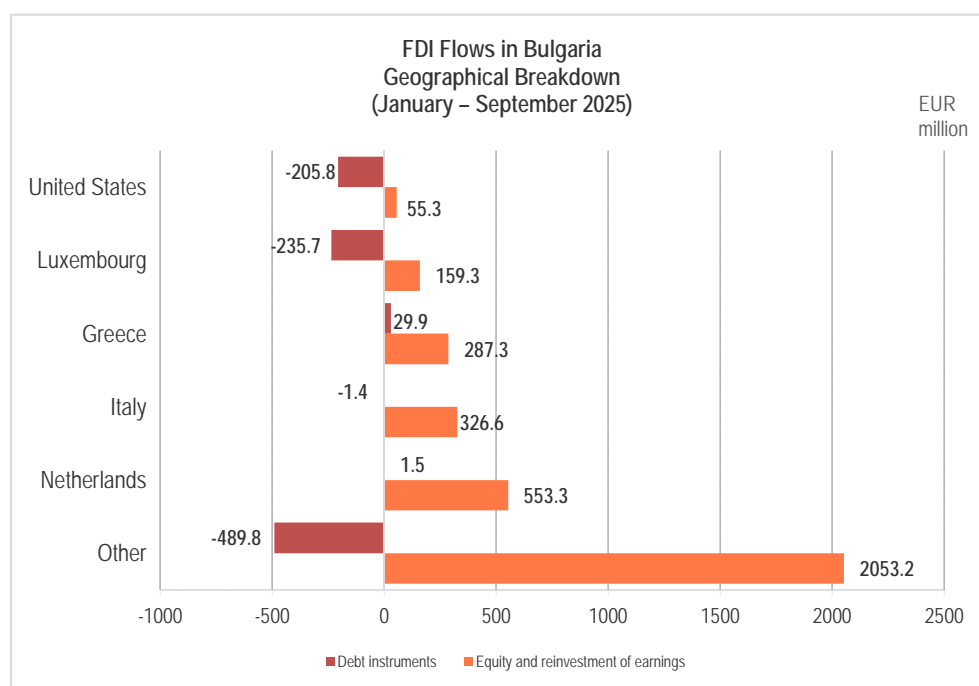
million in January – September 2024.

*Real estate investments of non-residents* recorded a net outflow of EUR 15.9 million, compared with a negative value of EUR 7.1 million in January – September 2024.

*Reinvestment of earnings* (the share of non-residents in the undistributed earnings/ loss of the enterprise based on preliminary profit and loss data) was estimated at a positive value of EUR 3,118.2 million, compared with a positive value of EUR 2,013.4 million in January – September 2024.

The net flow on *debt instruments* (the change in net liabilities between affiliated enterprises on financial loans, suppliers' credits and debt securities) recorded a negative value of EUR 901.3 million in January – September 2025, compared with a positive value of EUR 61.9 million in January – September 2024<sup>5</sup>.

The largest net direct investment inflows in Bulgaria for January – September 2025 were from the Netherlands (EUR 554.9 million), Italy (EUR 325.2 million), and Greece (EUR 317.1 million), whereas the largest net outflows were to the United States (EUR 150.5 million) and Luxembourg (EUR 76.5 million).



According to preliminary data, *direct investment abroad* for January – September 2025 totalled EUR 402.4 million (0.4% of GDP), compared with EUR 786.1 million (0.8% of GDP) in the same period of 2024. It recorded a positive value of EUR 48.1 million in September 2025, compared with a positive value of EUR 95.8 million in September 2024.

According to preliminary data, the stocks<sup>6</sup> of foreign direct investment in Bulgaria stood at EUR 58,301.6 million at end-June 2025, compared with EUR 56,321.6 million at end-June 2024. *Equity and reinvestment of earnings* totalled EUR 51,987.9 million, growing by EUR 2,596.8 million (5.3%) from EUR 49,391.1 million at end-June 2024. *Debt instruments* amounted to EUR 6,313.7 million, dropping by EUR 616.7 (8.9%) million from end-June 2024 (EUR 6,930.4 million).

The stocks<sup>6</sup> of direct investment abroad stood at EUR 4,847.9 million at end-June 2025, growing by EUR 17 million (0.4%) from EUR 4,830.9 million at end-June 2024.

<sup>5</sup> 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 2024 – 2025 are subject to revisions with their quarterly and annual reports.

<sup>6</sup> The BNB publishes quarterly data on FDI positions (stocks) as of the end of the reporting quarter, whereas positions refer to the stocks at the end of the reporting period. Changes in FDI stocks arise from net transactions, as well as from exchange rate changes, price changes, and other changes in volume. Stocks data as of end-September 2025 are to be published on 30.12.2025.