

DIRECT INVESTMENT (January - December 2012)¹

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - December 2012 increased by EUR 1398.0 million (3.5% of GDP), compared to an increase of EUR 1746.3 million (4.5% of GDP) for January - December 2011.

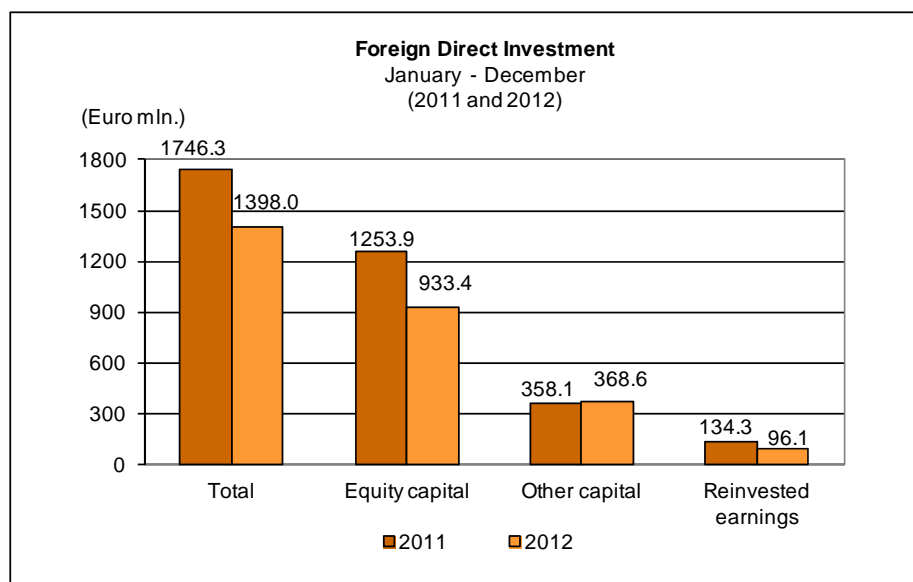
(EUR million)

	2011						2012						2012 - 2011
	Q1	Q2	Q3	Q4	Dec	Jan-Dec	Q1	Q2	Q3	Q4	Dec	Jan-Dec	Jan-Dec
Direct investment, net	8.2	202.4	361.6	1004.2	533.3	1576.5	470.1	399.2	397.1	-37.9	-103.9	1228.6	-347.9
Direct investment abroad *	-45.9	-17.3	-76.3	-30.1	2.8	-169.7	-31.1	-50.6	-28.6	-59.2	-7.2	-169.5	0.3
Equity capital	-29.2	-19.1	-53.8	-30.2	-3.5	-132.3	-23.7	-50.4	-14.5	-57.1	-5.3	-145.7	-13.4
Other capital	-13.4	1.7	-25.6	-3.2	5.3	-40.5	-3.4	-12.7	-4.1	-2.0	-2.0	-22.3	18.2
Reinvested earnings	-3.4	0.1	3.1	3.3	1.1	3.1	-4.1	12.5	-9.9	0.0	0.0	-1.5	-4.5
Foreign Direct Investment	54.2	219.7	437.9	1034.4	530.5	1746.3	501.3	449.9	425.6	21.3	-96.7	1398.0	-348.2
Equity capital, incl.	269.1	60.2	314.2	610.2	298.7	1253.9	211.5	215.7	234.7	271.4	98.3	933.4	-320.5
<i>from privatisation</i>	0.0	0.0	20.0	128.3	48.2	148.3	0.0	0.0	0.0	28.2	0.0	28.2	-120.1
<i>non-privatisation flows</i>	269.1	60.2	294.2	481.9	250.4	1105.5	211.5	215.7	234.7	243.2	98.3	905.2	-200.4
Other capital	-245.1	123.8	83.2	396.2	222.5	358.1	264.3	208.0	168.7	-272.4	-202.5	368.6	10.4
Reinvested earnings	30.2	35.7	40.5	27.9	9.3	134.3	25.4	26.1	22.3	22.3	7.4	96.1	-38.2

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

¹ For assets, a minus sign denotes an increase in holdings, and a positive figure represents a decrease.

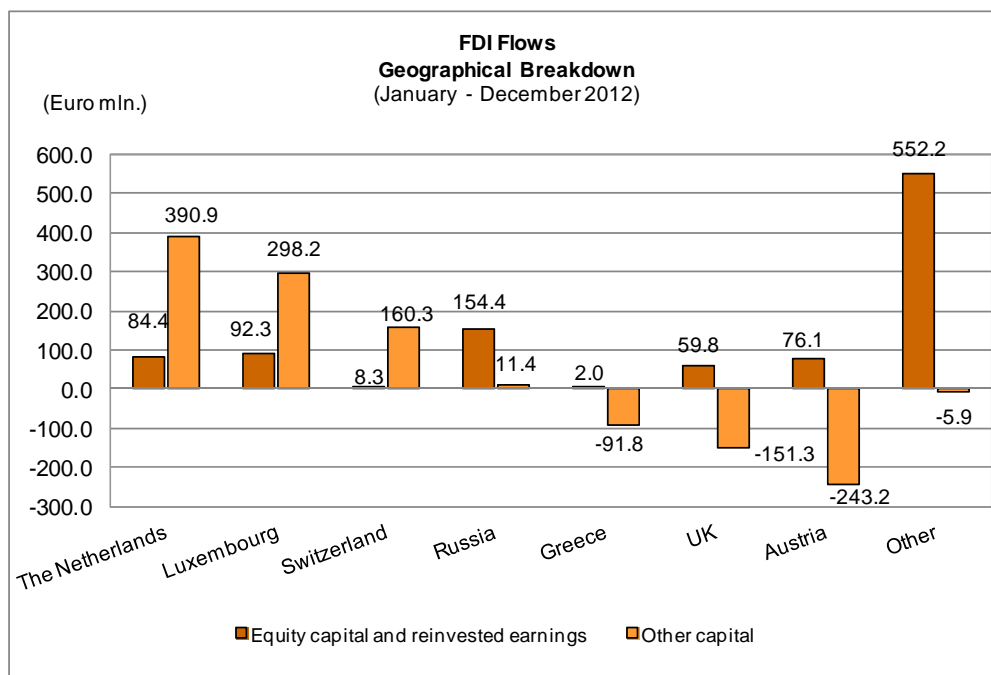
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - December 2012 amounted to EUR 933.4 million including EUR 28.2 million from privatisation deals. It decreased by EUR 320.5 million compared to that attracted in the same period of 2011 (EUR 1253.9 million). *The receipts from real estate investments of non-residents* amounted to EUR 232.6 million, compared to EUR 245.3 million attracted in January - December 2011.



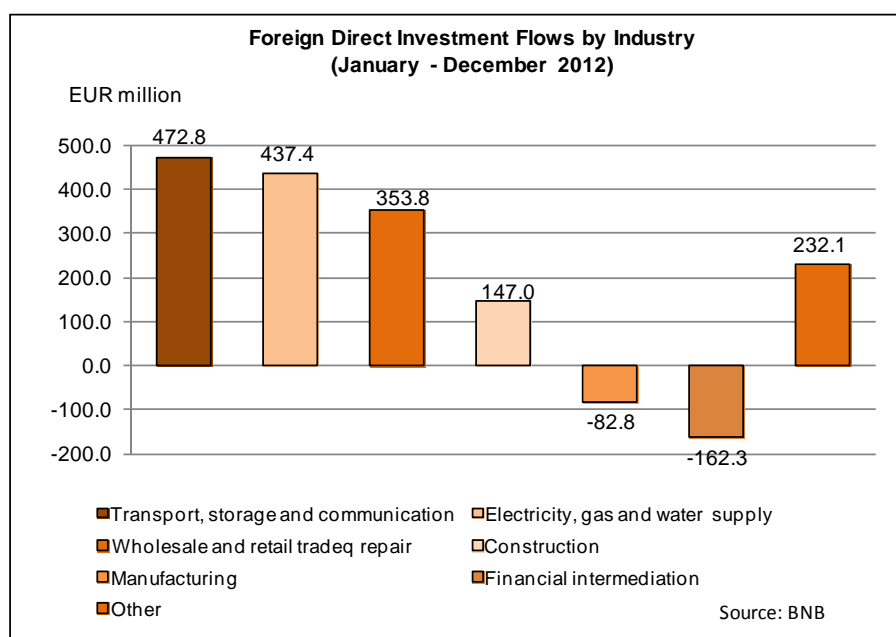
The *other capital, net (the change in the net liabilities of the direct investment enterprise to the direct investor on financial loans, suppliers' credits and debt securities)* was positive, amounting to EUR 368.6 million in January - December 2011, compared to a positive *other capital, net* of EUR 358.1 million in January - December 2011.

Based on preliminary data on profit/loss, the *Reinvested Earnings²* (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January - December 2012 were estimated at EUR 96.1 million, against EUR 134.3 million in the same period of 2011.

By country, the largest direct investments in Bulgaria for the period January - December 2012 were those of the Netherlands (EUR 475.3 million), Luxembourg (EUR 390.5 million), Switzerland (EUR 168.7 million) and Russia (EUR 165.8 million). The largest net negative flows for the period were towards Austria (EUR -167.1 million), the United Kingdom (EUR -91.6 million) and towards Greece (EUR -89.8 million).



By branch, the largest investments for January – December 2012 were in *Transport, storage and communication* (EUR 472.8 million) and in *Electricity, gas and water supply* (EUR 437.4 million). The largest net payments in the reporting period were in *Financial intermediation* (EUR -162.3 million) and in *Manufacturing* (EUR -82.8 million).



According to preliminary data in January - December 2012 *Direct investment abroad* increased by EUR 169.5 million, compared to an increase of EUR 169.7 million in January - December 2011.

¹ Preliminary data for 2011 and 2012. The data for November 2012 are revised.

When comparing the data yoy it should be taken into account that the initial data on the January - December 2011 FDI, published in a BNB press release as of February 15, 2012 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the January 2013 report revisions for January 2011 - December 2012 data will be presented.

The 2011 and 2012 data are subject to revisions with the quarterly reports to the BNB from foreign direct investment enterprises and with the annual NSI data.

GDP amounting to EUR 39,605.9 million for 2012 (preliminary NSI data as of 14 February, 2013, comprising a flash estimate for the fourth quarter of 2012), and EUR 38,482.6 million for 2011 (NSI data as of 6 March, 2012).

² The 2011 and 2012 data include only estimates of banks' data on reinvested earnings.