

DIRECT INVESTMENT (January – June 2015)¹

According to preliminary data, *foreign direct investment in Bulgaria* compiled according to the *directional principle* amounted to EUR 799.6 million (1.9% of GDP) in January – June 2015, growing by EUR 49.7 million (1.9%) from January – June 2014 (EUR 749.9 million, 1.8% of GDP)². In June 2015 foreign direct investment in the country grew by EUR 178 million, compared with an increase of EUR 127.8 million in June 2014.

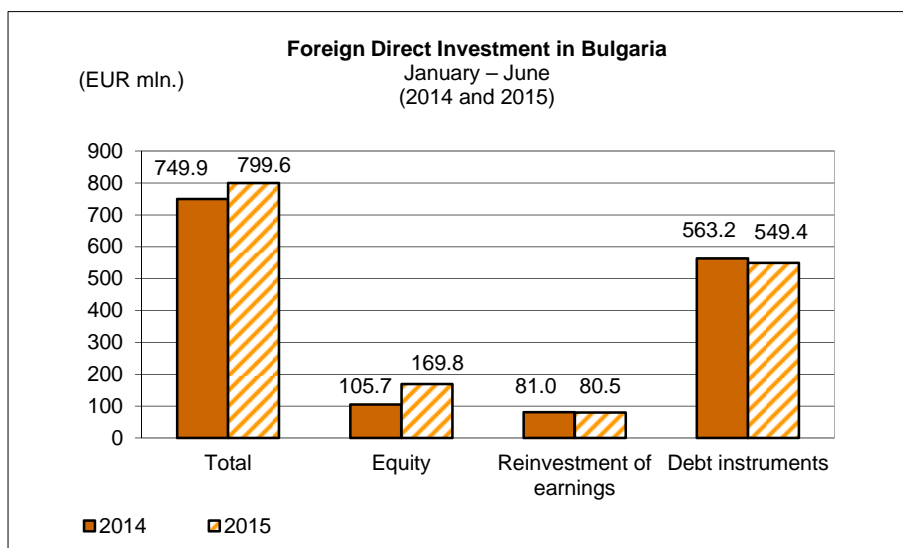
	2014					2015					(EUR million)
	Q1	Apr	May	Jun	Jan-Jun	Q1	Apr	May	Jun	Jan-Jun	2015/2014
Direct investment, net	-219.6	-14.8	-101.4	-59.9	-395.7	-434.6	-111.7	-36.7	-144.0	-727.0	-331.3
Direct investment abroad *	127.0	65.3	94.2	67.8	354.3	21.1	18.9	-1.3	34.0	72.6	-281.6
Equity	16.0	21.7	30.0	8.6	76.3	17.7	1.5	4.1	7.7	31.0	-45.3
Reinvestment of earnings	0.0	0.0	0.0	0.0	0.0	-5.5	0.1	0.1	0.1	-5.2	-5.2
Debt instruments	111.0	43.6	64.2	59.3	278.0	8.9	17.3	-5.5	26.2	46.8	-231.2
Foreign Direct Investment	346.5	80.1	195.6	127.8	749.9	455.7	130.6	35.4	178.0	799.6	49.7
Equity	101.1	-11.7	-59.1	75.4	105.7	61.1	0.7	0.8	107.1	169.8	64.1
Reinvestment of earnings	42.2	13.0	13.0	12.8	81.0	40.2	13.4	13.4	13.4	80.5	-0.6
Debt instruments	203.2	78.7	241.7	39.6	563.2	354.3	116.5	21.1	57.4	549.4	-13.8

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 169.8 million in January – June 2015. It grew by EUR 64.1 million in comparison with that attracted in the same period of 2014 (EUR 105.7 million). *The receipts from real estate investments of non-residents* amounted to EUR 17.5 million, compared with EUR 64.8 million attracted in January – June 2014.



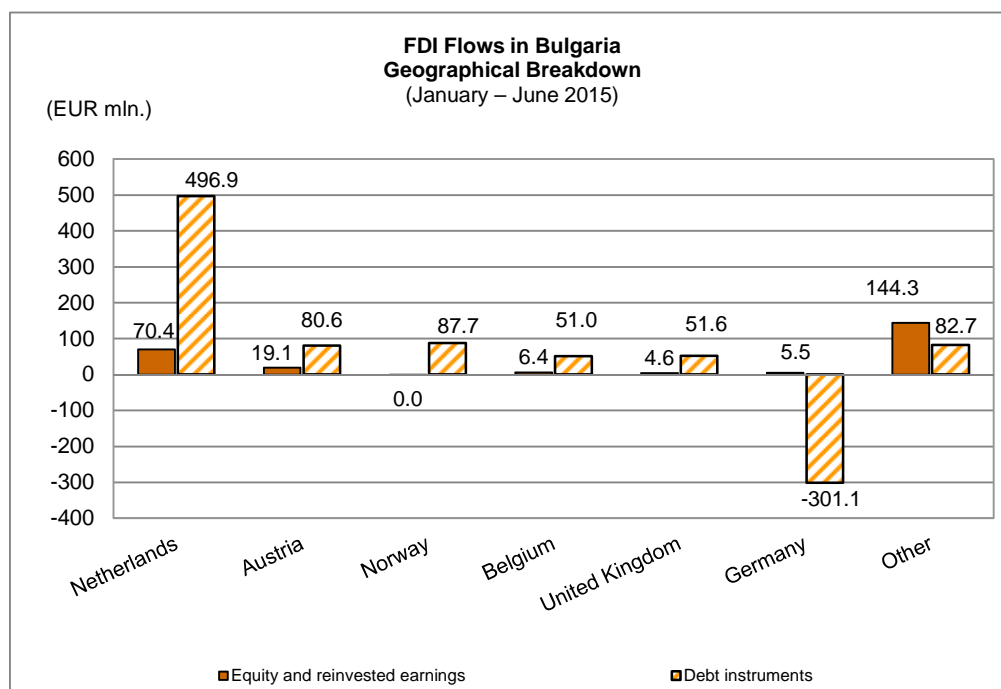
Based on preliminary profit and loss data, *reinvestment of earnings*³ (the share of non-residents in the

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

undistributed earnings/ loss of the enterprise) was estimated at EUR 80.5 million for January – June 2015, compared with EUR 81 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 549.4 million in January – June 2015, compared with EUR 563.2 million in January – June 2014⁴.

The largest net direct investment inflow in Bulgaria for January – June 2015 was from the Netherlands (EUR 567.3 million).



According to preliminary data, *direct investment abroad* grew by EUR 72.6 million in January – June 2015, compared with an increase of EUR 354.3 million in January – June 2014. In June 2015 it increased by EUR 34 million, compared with an increase of EUR 67.8 million in June 2014.

² GDP amounting to EUR 42,931 million for 2015 (BNB estimate), and EUR 42,009.8 million for 2014 (NSI data as of 06.03.2015) according to ESA 2010.

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.