

DIRECT INVESTMENT

(January 2009)¹

According to preliminary data, the **Foreign direct investment in Bulgaria** for January 2009 amounted to EUR 206.2 million (0.6% of GDP) compared to EUR 329.2 million (1% of GDP) attracted in January 2008.

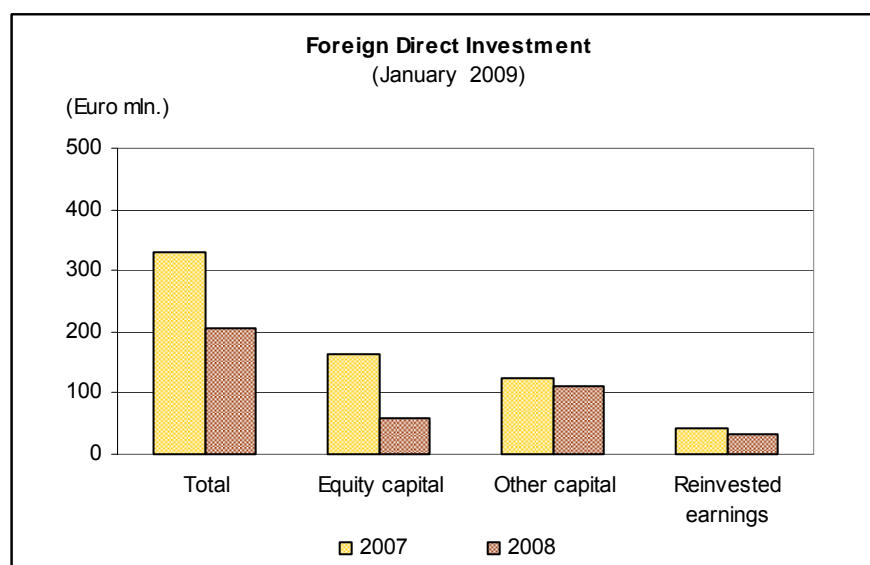
(EUR million)

	2007 г.	2008 г.						2009 г.	2008 г. - 2007 г.
	Общо	I.	I - III	IV - VI	VII - IX	X - XII	Общо	I.	
Direct investment, net	8283.6	307.5	792.0	2017.0	1750.4	1125.4	5685.0	199.9	-107.7
Direct investment abroad *	-197.0	-21.6	-410.1	-53.4	23.5	-38.1	-478.0	-6.3	15.3
Equity capital	-202.3	-19.9	-397.8	-39.3	-40.9	-35.5	-513.5	-6.3	13.5
Other capital	-8.0	-1.9	-12.7	-14.5	62.8	-6.8	28.8	0.0	1.9
Reinvested earnings	13.3	0.2	0.5	0.4	1.6	4.2	6.6	0.0	-0.2
Foreign Direct Investment	8487.9	329.2	1202.1	2070.5	1726.9	1163.5	6163.0	206.2	-123.0
Equity capital, incl.	4774.4	163.8	483.1	1293.2	794.4	646.9	3217.6	59.6	-104.2
<i>from privatisation</i>	86.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>non-privatisation flows</i>	4687.9	163.8	483.1	1293.2	794.4	646.9	3217.6	59.6	-104.2
Other capital	2684.4	124.2	595.5	645.6	790.8	414.4	2446.3	112.5	-11.7
Reinvested earnings	1029.1	41.2	123.5	131.7	141.7	102.2	499.1	34.1	-7.1
Mergers and acquisitions, net	-7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receipts	1414.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments	-1422.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

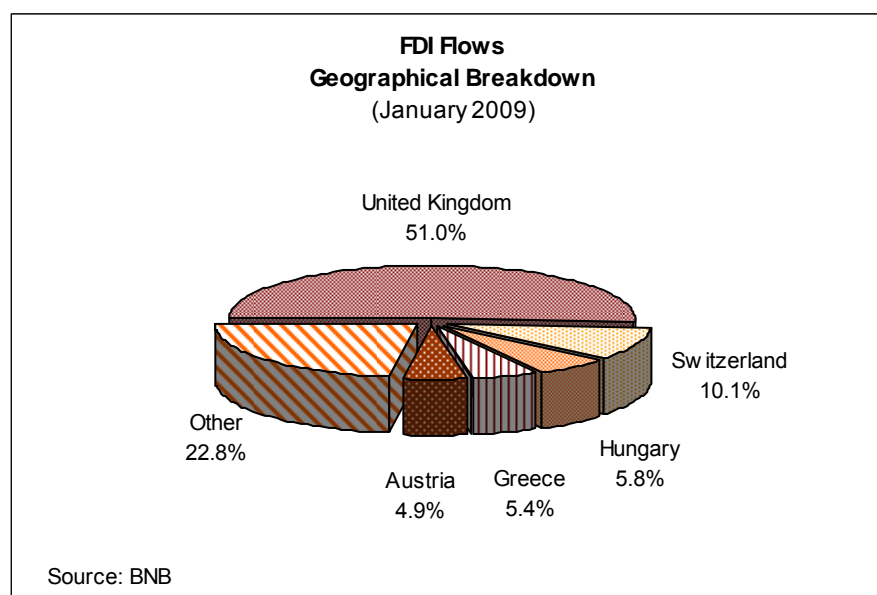
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January 2009 amounted to EUR 59.6 million, which was 28.9% of the foreign direct investment. It decreased by EUR 104.2 million compared to that attracted in the same period of 2008 (EUR 163.8 million). *The receipts from real estate investments of non-residents* amounted to EUR 35.1 million compared to EUR 104.7 million for January 2008.



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 112.5 million in January 2009, compared to a *net other capital* amounting to EUR 124.2 million in the same period of 2008. It decreased by EUR 11.7 million compared to that attracted in the same period of 2008.

According to preliminary data, the *Reinvested Earnings*² (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January 2009 are estimated at EUR 34.1 million compared to EUR 41.2 million in the same period of 2008. They decreased by EUR 7.1 million in comparison with the same period in 2008.

By country, the largest investments in Bulgaria for the reporting period were those of the UK (51% of the total foreign direct investment), Switzerland (10.1%) and Hungary (5.8%).



According to preliminary data in January 2009 **Direct investment abroad** increased by EUR 6.3 million compared to an increase of EUR 21.6 million in January 2008.

¹ Preliminary data for 2008 and 2009. The data for 2006 – 2008 are revised. When comparing the data you it should be taken into account that the initial data on the January 2008 FDI, published in a BNB press release as of March 14, 2008 (www.bnb.bg, section Statistics/Balance of Payments/Press Releases), was subsequently revised. The 2008 and 2009 data are subject to revisions with the quarterly reports to the BNB from foreign direct investment enterprises and with the annual NSI data, and for 2009 also with the quarterly NSI data. GDP for 2008 (preliminary NSI data) - EUR 34,117.5 million and forecast GDP for 2009 - EUR 36,659 million.

² The 2008 and 2009 data include only banks' data on reinvested earnings.