

DIRECT INVESTMENT
(January – February 2009)¹

According to preliminary data, the **Foreign direct investment in Bulgaria** for January – February 2009 amounted to EUR 433.2 million (1.2% of GDP) compared to EUR 674.1 million (2% of GDP) attracted in January – February 2008.

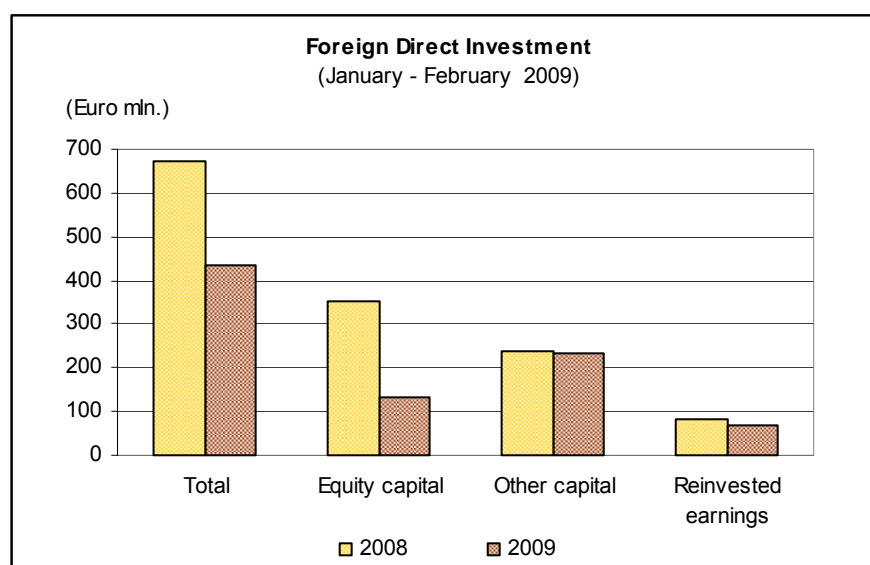
(EUR million)

	2008							2009		2009 - 2008
	II	I - II	I - III	IV - VI	VII - IX	X - XII	Total	II	I - II	I - II
Direct investment, net	328.1	635.6	792.0	2017.0	1750.4	1125.4	5685.0	222.9	423.6	-212.0
Direct investment abroad *	-16.8	-38.5	-410.1	-53.4	23.5	-38.1	-478.0	-3.3	-9.6	28.9
Equity capital	-15.3	-35.2	-397.8	-39.3	-40.9	-35.5	-513.5	-3.3	-9.7	25.6
Other capital	-1.7	-3.6	-12.7	-14.5	62.8	-6.8	28.8	0.1	0.1	3.6
Reinvested earnings	0.2	0.3	0.5	0.4	1.6	4.2	6.6	0.0	0.0	-0.3
Foreign Direct Investment	344.9	674.1	1202.1	2070.5	1726.9	1163.5	6163.0	226.1	433.2	-240.9
Equity capital, incl.	189.0	352.8	483.1	1293.2	794.4	646.9	3217.6	75.1	130.9	-221.9
<i>from privatisation</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>non-privatisation flows</i>	189.0	352.8	483.1	1293.2	794.4	646.9	3217.6	75.1	130.9	-221.9
Other capital	114.7	239.0	595.5	645.6	790.8	414.4	2446.3	116.9	234.2	-4.8
Reinvested earnings	41.2	82.3	123.5	131.7	141.7	102.2	499.1	34.1	68.1	-14.2
Mergers and acquisitions, net	-	-	-	-	-	-	-	-	-	-
Receipts	-	-	-	-	-	-	-	-	-	-
Payments	-	-	-	-	-	-	-	-	-	-

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.

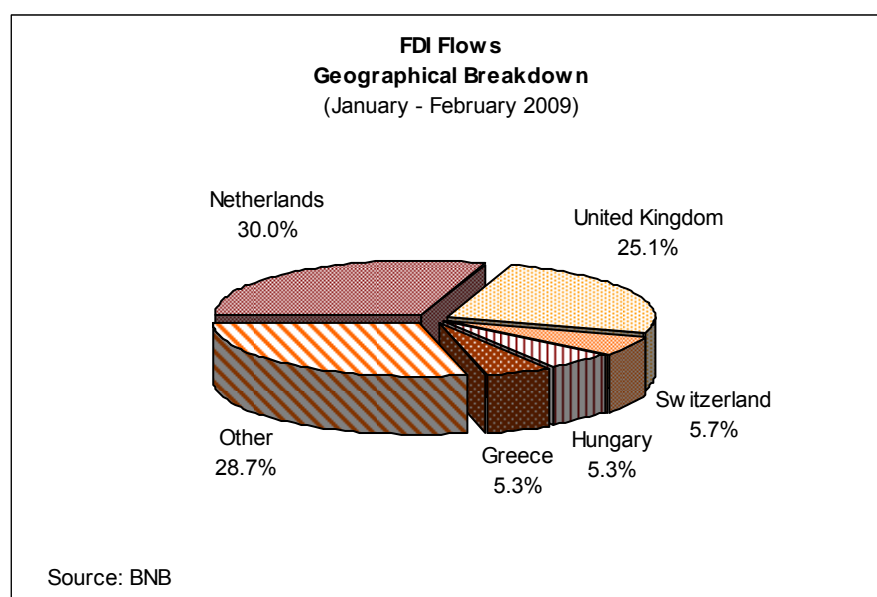
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January – February 2009 amounted to EUR 130.9 million, which was 30.2% of the foreign direct investment. It decreased by EUR 221.9 million compared to that attracted in the same period of 2008 (EUR 352.8 million). *The receipts from real estate investments of non-residents* amounted to EUR 82.8 million compared to EUR 224.7 million for January – February 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 234.2 million in January – February 2009, compared to a *net other capital* amounting to EUR 239 million in the same period of 2008. It decreased by EUR 4.8 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 – February 2009 are estimated at EUR 68.1 million compared to EUR 82.3 million in the same period of 2008. They decreased by EUR 14.2 million in comparison with the same period in 2008.

By country, the largest investments in Bulgaria for the reporting period were those of the Netherlands (30% of the total foreign direct investment), the UK (25.1%) and Switzerland (5.7%).



According to preliminary data in January – February 2009 **Direct investment abroad** increased by EUR 9.6 million compared to an increase of EUR 38.5 million in January – February 2008.

¹ Preliminary data for 2008 and 2009. The data for January 2009 are revised. When comparing the data you it should be taken into account that the initial data on the January – February 2008 FDI, published in a BNB press release as of April 15, 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.