

DIRECT INVESTMENT

(January 2010)¹

According to preliminary data, the **Foreign direct investment in Bulgaria** for January 2010 amounted to EUR 52.9 million (0.2% of GDP) compared to EUR 391.7 million (1.2% of GDP) attracted in January 2009.

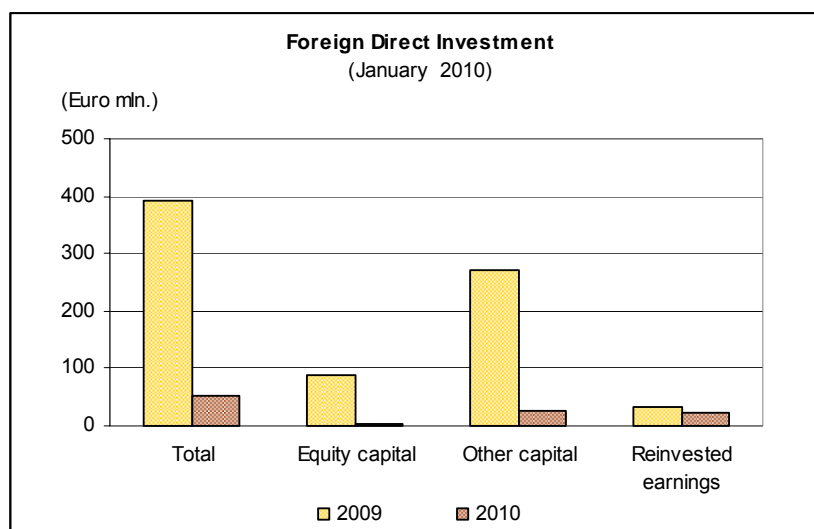
(EUR million)

	2008	2009						2010	2010-2009
	Общо	I.	I - III	IV - VI	VII - IX	X - XII	Общо	I.	
Direct investment, net	6213.5	383.8	904.2	667.1	597.0	1142.0	3310.5	51.0	-332.8
Direct investment abroad *	-483.0	-7.9	-21.7	-23.5	-43.6	186.8	97.9	-1.9	6.0
Equity capital	-509.2	-7.0	-17.2	-16.9	-36.4	197.0	126.6	-1.9	5.1
Other capital	44.7	-1.0	-4.8	-6.8	-8.1	-10.7	-30.4	0.0	1.0
Reinvested earnings	-18.5	0.1	0.3	0.1	0.9	0.5	1.8	0.0	-0.1
Foreign Direct Investment	6696.5	391.7	926.0	690.7	640.6	955.2	3212.5	52.9	-338.8
Equity capital, incl.	4129.1	88.5	483.7	632.9	503.9	583.7	2204.2	3.4	-85.1
<i>from privatisation</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>non-privatisation flows</i>	4129.1	88.5	483.7	632.9	503.9	583.7	2204.2	3.4	-85.1
Other capital	2751.0	270.8	344.8	-34.2	86.3	302.9	699.8	26.7	-244.1
Reinvested earnings	-183.5	32.5	97.5	92.0	50.5	68.5	308.5	22.8	-9.7
Mergers and acquisitions, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments	0.0	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.

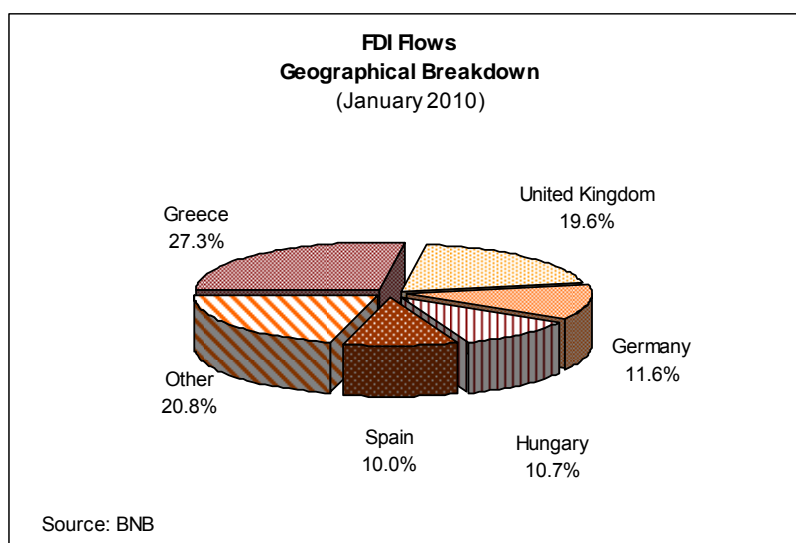
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January 2010 amounted to EUR 3.4 million, which was 6.4% of the foreign direct investment. It decreased by EUR 85.1 million compared to that attracted in the same period of 2009 (EUR 88.5 million, 22.6% of total foreign direct investment). *The receipts from real estate investments of non-residents* amounted to EUR 7.7 million compared to EUR 37 million for January 2009.



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 26.7 million in January 2010, compared to a *net other capital* amounting to EUR 270.8 million in the same period of 2009.

According to preliminary data, the *Reinvested Earnings*² (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January 2010 are estimated at EUR 22.8 million compared to EUR 32.5 million in the same period of 2009.

By country, the largest investments in Bulgaria for the reporting period were those of Greece (27.3% of the total foreign direct investment), the United Kingdom (19.6%) and Germany (11.6%).



According to preliminary data in January 2010 **Direct investment abroad** increased by EUR 1.9 million compared to an increase of EUR 7.9 million in January 2009.

¹ Preliminary data for 2009 and 2010. The data for 2007 – 2009 are revised. Data for 2007, 2008 and 2009 are revised with the quarterly reports to the BNB from foreign direct investment enterprises, for 2008 – with the annual NSI data, and for 2009 also with the quarterly NSI data.

When comparing the data you it should be taken into account that the initial data on the January 2009 FDI, published in a BNB press release as of March 13, 2009 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the January – February 2010 report revisions of January 2010 data will be presented. The 2009 and 2010 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 2010 also with the quarterly NSI data.

GDP for 2009 - EUR 33,876.3 million (preliminary NSI data as of 11.03.2010) and GDP for 2010 (estimated by the BNB) – EUR 34,677 million.

² The 2009 and 2010 data include only banks' data on reinvested earnings.