

**DIRECT INVESTMENT**  
**(January – February 2010)<sup>1</sup>**

According to preliminary data, the **Foreign direct investment in Bulgaria** for January – February 2010 amounted to EUR 28 million (0.1% of GDP) compared to EUR 555 million (1.6% of GDP) attracted in January – February 2009.

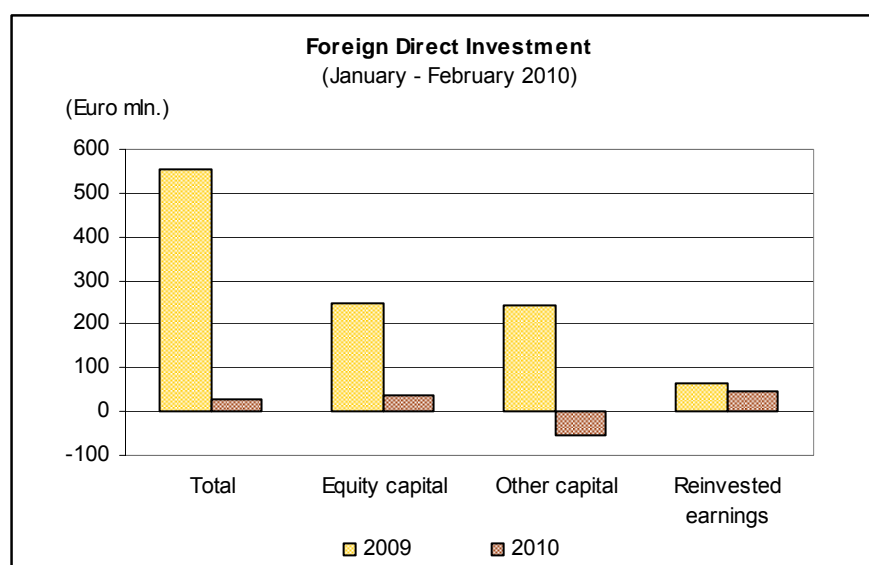
(EUR million)

	2009							2010		2010 - 2009
	II	I - II	I - III	IV - VI	VII - IX	X - XII	Total	II	I - II	I - II
<b>Direct investment, net</b>	<b>155.7</b>	<b>539.5</b>	<b>904.2</b>	<b>667.1</b>	<b>597.0</b>	<b>1142.0</b>	<b>3310.5</b>	<b>-29.6</b>	<b>21.8</b>	<b>-517.7</b>
<b>Direct investment abroad *</b>	<b>-7.6</b>	<b>-15.5</b>	<b>-21.7</b>	<b>-23.5</b>	<b>-43.6</b>	<b>186.8</b>	<b>97.9</b>	<b>-4.2</b>	<b>-6.2</b>	<b>9.3</b>
Equity capital	-6.1	-13.1	-17.2	-16.9	-36.4	197.0	126.6	-4.3	-6.2	6.9
Other capital	-1.6	-2.6	-4.8	-6.8	-8.1	-10.7	-30.4	0.0	0.0	2.6
Reinvested earnings	0.1	0.2	0.3	0.1	0.9	0.5	1.8	0.0	0.0	-0.2
<b>Foreign Direct Investment</b>	<b>163.3</b>	<b>555.0</b>	<b>926.0</b>	<b>690.7</b>	<b>640.6</b>	<b>955.2</b>	<b>3212.5</b>	<b>-25.3</b>	<b>28.0</b>	<b>-527.0</b>
Equity capital, incl.	157.8	246.3	483.7	632.9	503.9	583.7	2204.2	33.7	35.9	-210.4
<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>	157.8	246.3	483.7	632.9	503.9	583.7	2204.2	33.7	35.9	-210.4
Other capital	-27.0	243.7	344.8	-34.2	86.3	302.9	699.8	-81.9	-53.6	-297.4
Reinvested earnings	32.5	65.0	97.5	92.0	50.5	68.5	308.5	22.8	45.7	-19.3
<b>Mergers and acquisitions, net</b>	-	-	-	-	-	-	-	-	-	-
Receipts	-	-	-	-	-	-	-	-	-	-
Payments	-	-	-	-	-	-	-	-	-	-

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

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

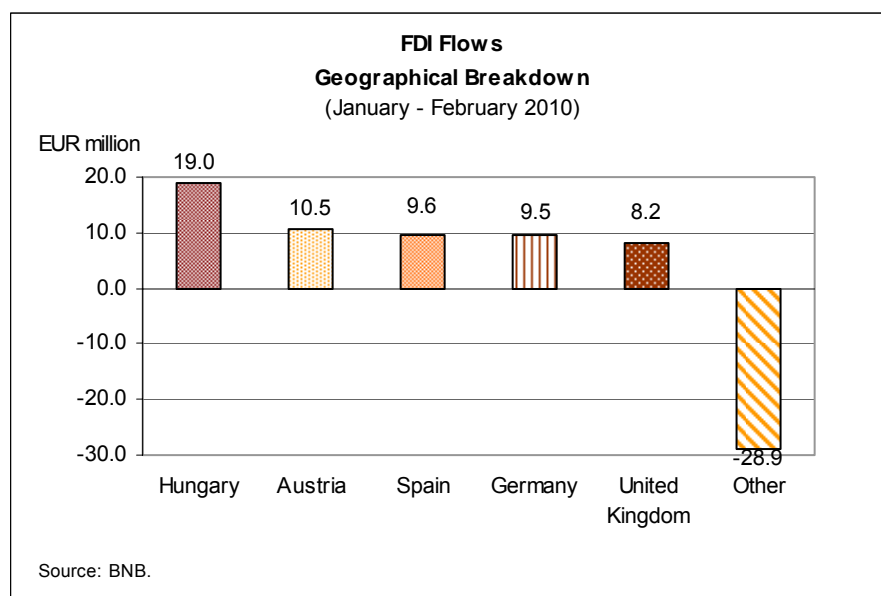
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January – February 2010 amounted to EUR 35.9 million. It decreased by EUR 210.4 million compared to that attracted in the same period of 2009 (EUR 246.3 million). *The receipts from real estate investments of non-residents* amounted to EUR 25.2 million compared to EUR 85.1 million for January – February 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 negative, amounting to EUR 53.6 million in January – February 2010, compared to a positive *net other capital* amounting to EUR 243.7 million in the same period of 2009.

According to preliminary data, the *Reinvested Earnings*<sup>2</sup> (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January – February 2010 are estimated at EUR 45.7 million compared to EUR 65 million in the same period of 2009.

By country, the five with largest net direct investments in Bulgaria for the period January – February 2010 were Hungary (EUR 19 million), Austria (EUR 10.5 million), Spain (EUR 9.6 million), Germany (EUR 9.5 million) and the United Kingdom (EUR 8.2 million). Mainly due to the fact that in the period payments on intercompany loans of non-financial sector enterprises were higher than intercompany loan disbursements, for the remaining countries (“Other”) the net direct investment flow in the country was negative, amounting to EUR 28.9 million.



According to preliminary data in January – February 2010 **Direct investment abroad** increased by EUR 6.2 million compared to an increase of EUR 15.5 million in January – February 2009.

<sup>1</sup> Preliminary data for 2009 and 2010. The data for January 2010 are revised.

When comparing the data year it should be taken into account that the initial data on the January – February 2009 FDI, published in a BNB press release as of April 15, 2009 ([www.bnb.bg](http://www.bnb.bg), section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the January – March 2010 report revisions of February 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 34,497 million.

<sup>2</sup> The 2009 and 2010 data include only banks' data on reinvested earnings.