

DIRECT INVESTMENT (January 2011)¹

According to preliminary data, the *Foreign direct investment in Bulgaria* for January 2011 was EUR 103.8 million (0.3% of GDP), compared to EUR 57.3 million (0.2% of GDP) attracted in January 2010.

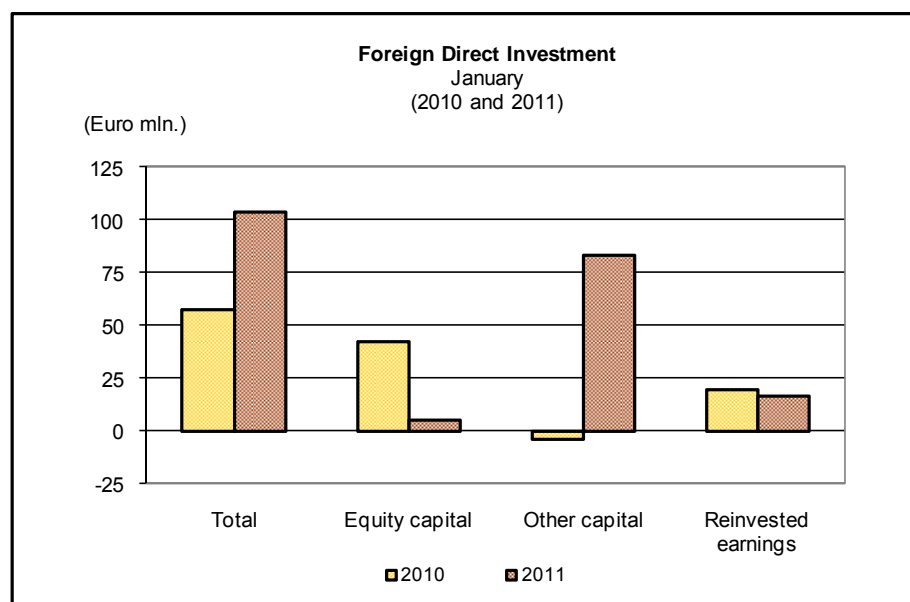
(EUR million)

	2009 г.	2010 г.					2011 г.	2011 г. - 2010 г.	
	Общо	I.	I - III	IV - VI	VII - IX	X - XII	Общо	I.	
Direct investment, net	2497.7	51.2	23.8	419.6	443.0	572.5	1458.9	95.4	44.2
Direct investment abroad *	85.5	-6.1	-28.9	-60.4	-32.6	-57.7	-179.6	-8.4	-2.3
Equity capital	121.4	-3.8	-22.7	-19.3	-12.9	-43.3	-98.1	-8.4	-4.6
Other capital	-45.5	-1.7	-4.1	-34.5	-14.9	-14.1	-67.6	0.0	1.7
Reinvested earnings	9.6	-0.7	-2.1	-6.7	-4.8	-0.3	-13.9	0.0	0.7
Foreign Direct Investment	2412.2	57.3	52.7	480.0	475.6	630.2	1638.6	103.8	46.5
Equity capital, incl.	1889.6	42.3	176.0	272.5	513.7	530.5	1492.7	4.8	-37.5
<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>	1889.6	42.3	176.0	272.5	513.7	530.5	1492.7	4.8	-37.5
Other capital	791.7	-4.2	-180.9	142.3	-75.7	51.4	-62.8	82.9	87.1
Reinvested earnings	-269.0	19.2	57.6	65.2	37.6	48.2	208.7	16.1	-3.1

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

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

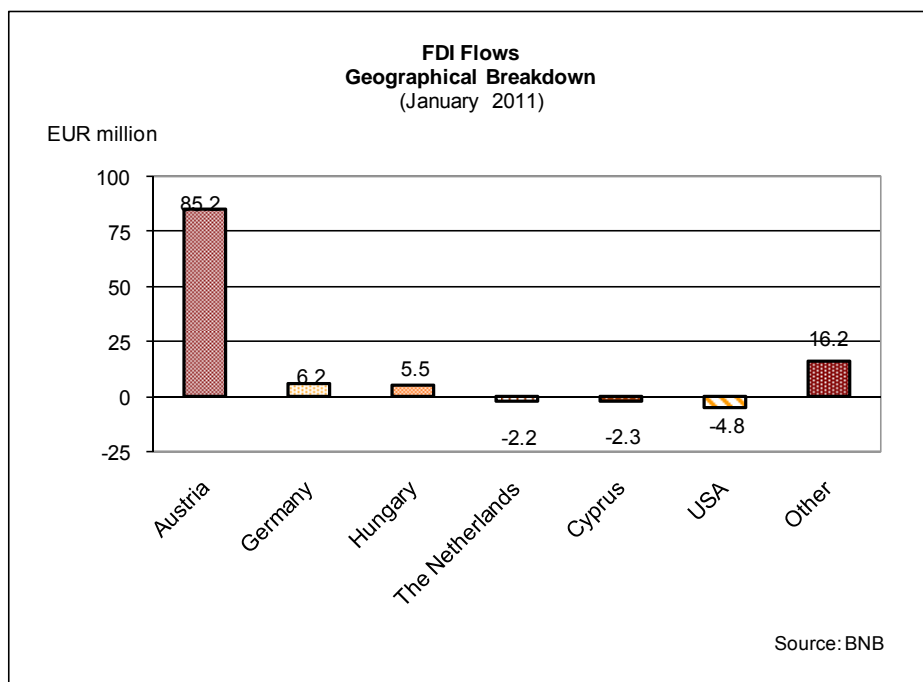
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January 2011 amounted to EUR 4.8 million. It decreased by EUR 37.5 million compared to that attracted in the same period of 2010 (EUR 42.3 million). *The receipts from real estate investments of non-residents* amounted to EUR 6.1 million and kept its level of the January 2010.



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 82.9 million in January 2011, compared to a negative *other capital, net* of EUR 4.2 million in January 2010.¹

Based on preliminary data on profit/loss, the *Reinvested Earnings*² (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January 2011 were estimated at EUR 16.1 million, against EUR 19.2 million in the same period of 2010.

By country, the largest net direct investments in Bulgaria for the period January 2011 were those of Austria (EUR 85.2 million), Germany (EUR 6.2 million) and Hungary (EUR 5.5 million).



According to preliminary data in January 2011 Direct investment abroad increased by EUR 8.4 million compared to an increase of EUR 6.1 million in January 2010.

¹ Preliminary data for 2010 and 2011. The data for January 2008 -- December 2010 are revised.

When comparing the data you it should be taken into account that the initial data on the January 2010 FDI, published in a BNB press release as of March 15, 2010 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the January – February 2011 report revisions of January 2011 data will be presented. The 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 2011 also with the quarterly NSI data.

GDP for 2011 - EUR 37,707 million (BNB estimate) and GDP for 2010 -- NSI data (as of 11.03.2011) at EUR 36,032.9 million.

² The 2010 and 2011 data include only estimates of banks' data on reinvested earnings.