

**DIRECT INVESTMENT**  
**(January – February 2011)<sup>1</sup>**

According to preliminary data, the *Foreign direct investment in Bulgaria* for January – February 2011 was EUR 53.4 million (0.1% of GDP), compared to EUR 214.9 million (0.6% of GDP) attracted in January – February 2010.

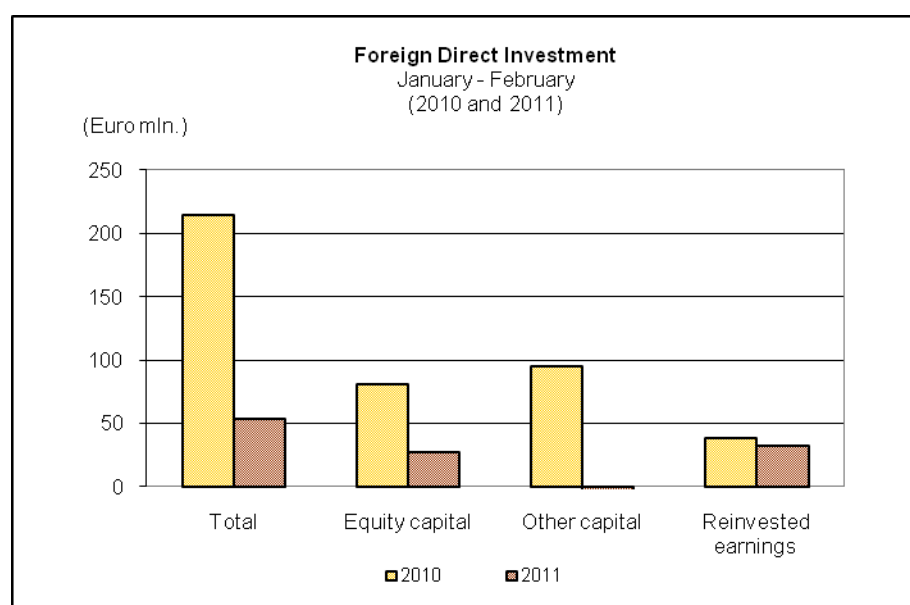
(EUR million)

	2010 г.							2011 г.		2011 г. - 2010 г.
	II	I - II	I - III	IV - VI	VII - IX	X - XII	Общо	II	I - II	I - II
<b>Direct investment, net</b>	<b>150.9</b>	<b>202.0</b>	<b>23.8</b>	<b>419.6</b>	<b>443.0</b>	<b>572.5</b>	<b>1458.9</b>	<b>-122.7</b>	<b>36.8</b>	<b>-165.3</b>
<b>Direct investment abroad *</b>	<b>-6.7</b>	<b>-12.9</b>	<b>-28.9</b>	<b>-60.4</b>	<b>-32.6</b>	<b>-57.7</b>	<b>-179.6</b>	<b>-5.6</b>	<b>-16.6</b>	<b>-3.8</b>
Equity capital	-5.4	-9.1	-22.7	-19.3	-12.9	-43.3	-98.1	-5.7	-14.1	-5.0
Other capital	-0.6	-2.3	-4.1	-34.5	-14.9	-14.1	-67.6	0.1	-2.5	-0.2
Reinvested earnings	-0.7	-1.4	-2.1	-6.7	-4.8	-0.3	-13.9	0.0	0.0	1.4
<b>Foreign Direct Investment</b>	<b>157.6</b>	<b>214.9</b>	<b>52.7</b>	<b>480.0</b>	<b>475.6</b>	<b>630.2</b>	<b>1638.6</b>	<b>-117.1</b>	<b>53.4</b>	<b>-161.5</b>
Equity capital, incl.	39.0	81.3	176.0	272.5	513.7	530.5	1492.7	19.3	26.8	-54.4
<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>	39.0	81.3	176.0	272.5	513.7	530.5	1492.7	19.3	26.8	-54.4
Other capital	99.4	95.2	-180.9	142.3	-75.7	51.4	-62.8	-152.5	-5.6	-100.8
Reinvested earnings	19.2	38.4	57.6	65.2	37.6	48.2	208.7	16.1	32.2	-6.3

Source: direct investment companies, the 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.

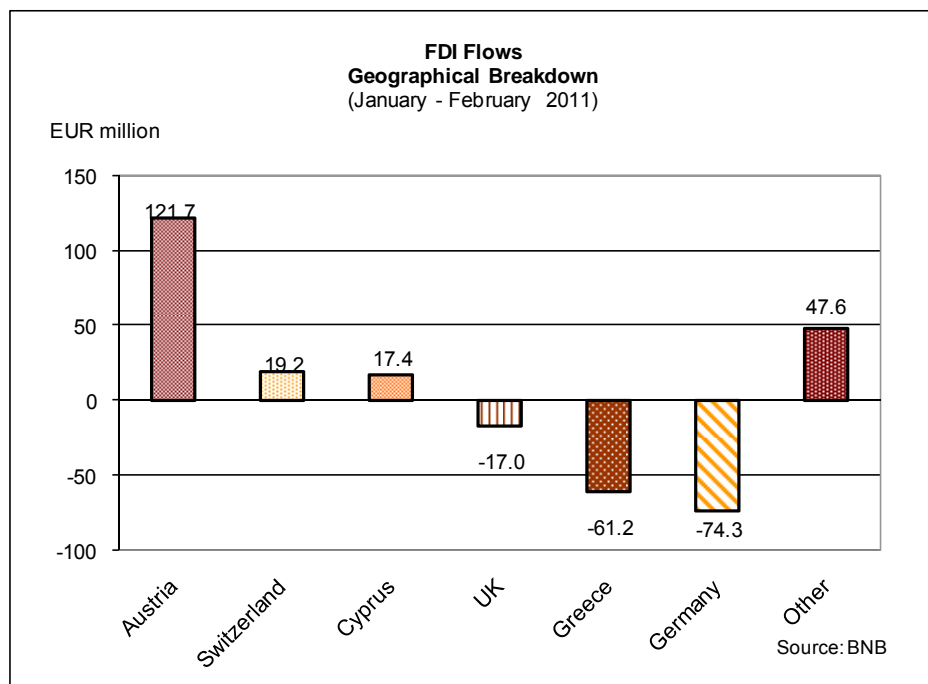
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January – February 2011 amounted to EUR 26.8 million. It decreased by EUR 54.4 million compared to that attracted in the same period of 2010 (EUR 81.3 million). *The receipts from real estate investments of non-residents* amounted to EUR 11.6 million against EUR 15.4 million in January – February 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 negative, amounting to EUR 5.6 million in January – February 2011, compared to a positive *other capital, net* of EUR 95.2 million in January – February 2010. In accordance with the preliminary data<sup>1</sup> the flow difference for the reporting period and for the same period in the previous year was mainly due to the payments on received intercompany credits in accordance with the loan repayment schedules of enterprises.

Based on preliminary data on profit/loss, the *Reinvested Earnings*<sup>2</sup> (the share of non-residents in the undistributed earnings/ loss of the enterprise) in January – February 2011 were estimated at EUR 32.2 million, against EUR 38.4 million in the same period of 2010.

By country, the largest net direct investments in Bulgaria for the period January – February 2011 were those of Austria (EUR 121.7 million), Switzerland (EUR 19.2 million) and Cyprus (EUR 17.4 million).



According to preliminary data in January – February 2011 Direct investment abroad increased by EUR 16.6 million compared to an increase of EUR 12.9 million in January – February 2010.

<sup>1</sup> Preliminary data for 2010 and 2011. The data for January 2011 are revised.

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

With the January – March 2011 report revisions of February 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 38,202 million (BNB estimate) and GDP for 2010 -- NSI data (as of 11.03.2011) at EUR 36,032.9 million.

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