

DIRECT INVESTMENT (January – November 2011)¹

According to preliminary data, the *Foreign direct investment in Bulgaria* for January – November 2011 increased by EUR 740.3 million (1.9% of GDP), compared to an increase of EUR 1431.6 million (4% of GDP) for January – November 2010.

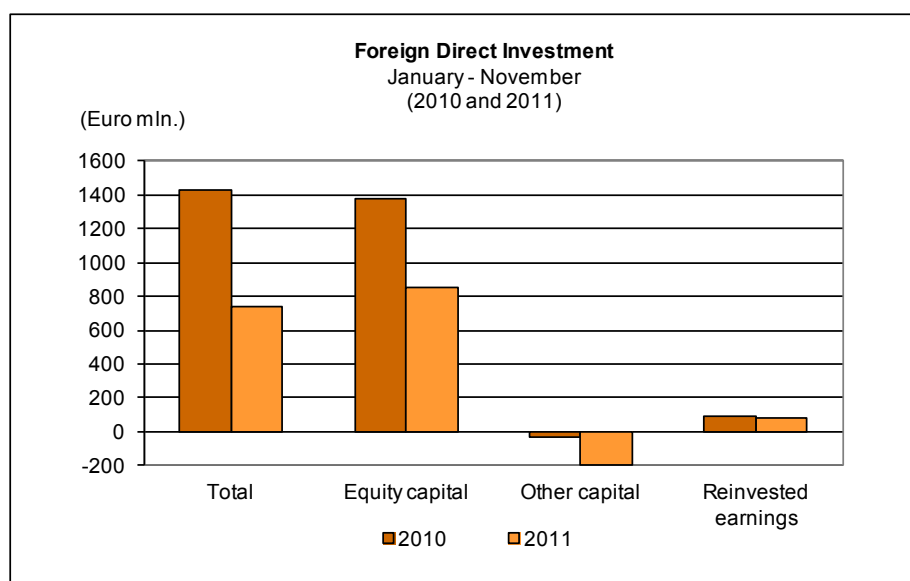
(EUR million)

	2010					2011					2011 - 2010
	I-III	IV-VI	VII-IX	XI	I - XI	I-III	IV-VI	VII-IX	XI	I - XI	I - XI
Direct investment, net	68.0	402.6	421.6	292.4	1250.6	-119.8	191.8	363.2	47.0	609.4	-641.2
Direct investment abroad *	-32.9	-61.7	-44.0	-12.6	-181.0	-32.4	-18.0	-46.8	-30.4	-130.9	50.0
Equity capital	-24.1	-20.4	-27.8	-7.9	-86.0	-29.2	-17.5	-53.5	-23.1	-126.3	-40.3
Other capital	-6.7	-34.6	-11.3	-4.6	-81.2	-3.2	-1.1	3.9	-7.2	-8.0	73.2
Reinvested earnings	-2.1	-6.7	-4.8	-0.1	-13.8	0.0	0.6	2.8	0.0	3.4	17.2
Foreign Direct Investment	101.0	464.2	465.5	305.0	1431.6	-87.3	209.8	410.0	77.4	740.3	-691.2
Equity capital, incl.	202.5	302.6	538.7	176.0	1373.2	227.3	73.6	316.0	61.0	850.1	-523.0
<i>from privatisation</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	100.1	100.1
<i>non-privatisation flows</i>	202.5	302.6	538.7	176.0	1373.2	227.3	73.6	296.0	61.0	750.0	-623.1
Other capital	-132.5	126.8	-81.0	121.5	-30.3	-339.5	114.4	71.4	8.9	-194.0	-163.8
Reinvested earnings	30.9	34.8	7.8	7.5	88.6	24.8	21.8	22.6	7.5	84.2	-4.4

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

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

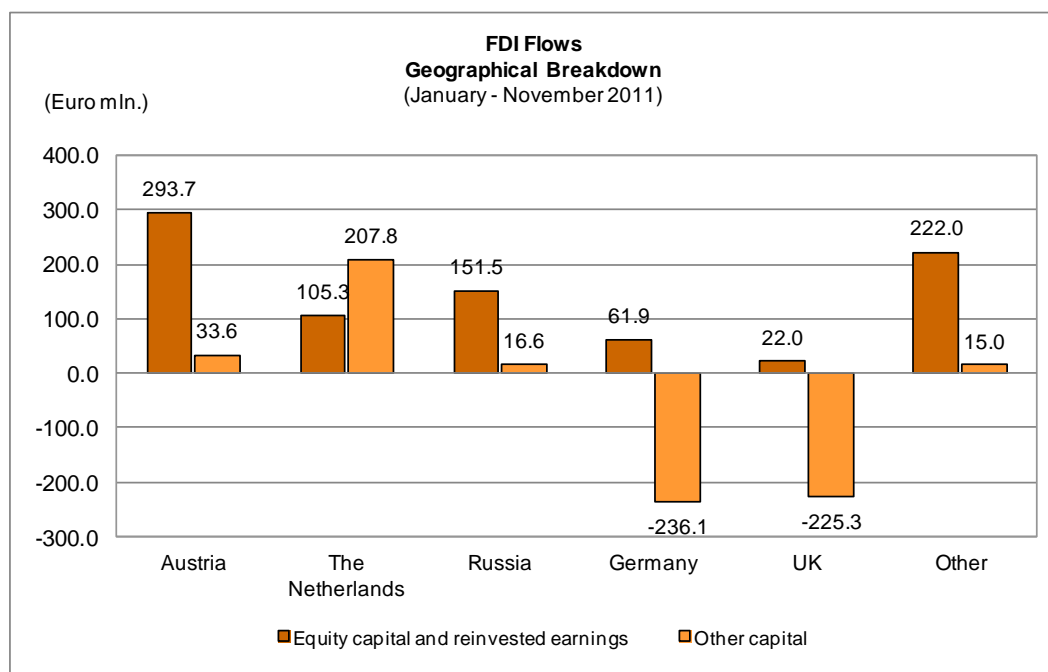
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January – November 2011 amounted to EUR 850.1 million. It decreased by EUR 523 million compared to that attracted in the same period of 2010 (EUR 1373.2 million). *The receipts from real estate investments of non-residents* amounted to EUR 224.5 million, compared to EUR 204.8 million attracted in January – November 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 194 million in January – November 2011, compared to a negative *other capital, net* of EUR 30.3 million in January – November 2010.

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 – November 2011 were estimated at EUR 84.2 million, against EUR 88.6 million in the same period of 2010.

By country, the largest direct investments in Bulgaria for the period January – November 2011 were those of the Austria (EUR 327.3 million), the Netherlands (EUR 313.1 million) and Russia (EUR 168.1 million). The largest negative flows for the period were towards Germany (EUR -174.1 million) and United Kingdom (EUR -203.3 million) mainly due to net payments on intercompany credits in accordance with the loan repayment schedules of enterprises.



According to preliminary data in January – November 2011 *Direct investment abroad* increased by EUR 130.9 million, compared to an increase of EUR 181 million in January – November 2010.

¹ Preliminary data for 2010 and 2011. The data for October 2011 are revised.

When comparing the data yoy it should be taken into account that the initial data on the January – November 2010 FDI, published in a BNB press release as of January 14, 2011 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the January – December 2011 report revisions of November 2011 data will be presented.

The 2010 and 2011 data are subject to revisions with the quarterly reports to the BNB from foreign direct investment enterprises and with the annual NSI data.

GDP for 2011 - EUR 39,408 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.