

DIRECT INVESTMENT (January - February 2012)¹

According to preliminary data, the *Foreign direct investment in Bulgaria* for January - February 2012 increased by EUR 84.6 million (0.2% of GDP), compared to an increase of EUR 333.2 million (0.9% of GDP) for January - February 2011.

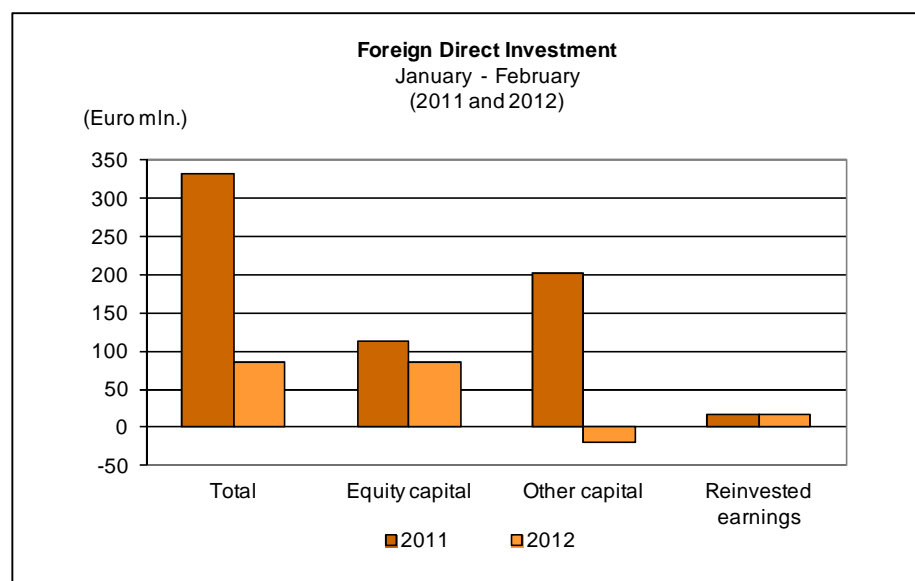
(EUR million)

	2011							2012		2012 - 2011
	II	I - II	I - III	IV - VI	VII - IX	X - XII	Общо	II	I - II	I - II
Direct investment, net	126.2	299.3	-86.2	84.8	302.4	903.7	1204.8	19.5	67.4	-231.9
Direct investment abroad *	-20.8	-33.9	-44.0	-20.6	-48.5	-23.4	-136.5	-10.4	-17.2	16.8
Equity capital	-17.4	-25.8	-29.2	-19.1	-53.8	-29.7	-131.8	-11.0	-18.7	7.1
Other capital	-1.6	-4.4	-9.2	-1.3	3.2	6.4	-1.0	0.6	1.5	5.9
Reinvested earnings	-1.9	-3.7	-5.6	-0.2	2.1	0.0	-3.7	0.0	0.0	3.7
Foreign Direct Investment	147.1	333.2	-42.2	105.4	350.9	927.1	1341.2	29.9	84.6	-248.7
Equity capital, incl.	33.3	113.6	232.2	74.0	332.7	623.6	1262.6	35.8	86.5	-27.1
<i>from privatisation</i>	0.0	0.0	0.0	0.0	20.0	128.3	148.3	0.0	0.0	0.0
<i>non-privatisation flows</i>	33.3	113.6	232.2	74.0	312.7	495.3	1114.2	35.8	86.5	-27.1
Other capital	105.5	203.0	-299.3	9.7	-4.4	294.8	0.8	-14.8	-19.8	-222.8
Reinvested earnings	8.3	16.6	24.8	21.8	22.6	8.7	77.9	8.9	17.8	1.2

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

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

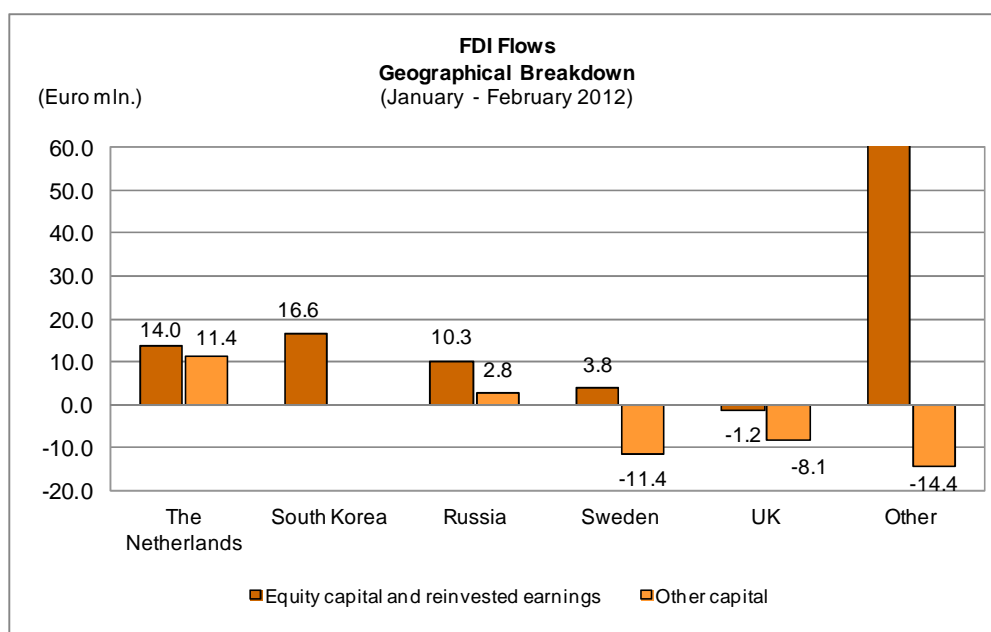
The attracted *Equity Capital (acquisition/disposal of shares and equities in cash and contributions in kind by non-residents in/from the capital and reserves of Bulgarian enterprises and receipts/payments from/for real estate deals in the country)* for January - February 2012 amounted to EUR 86.5 million. It decreased by EUR 27.1 million compared to that attracted in the same period of 2011 (EUR 113.6 million). *The receipts from real estate investments of non-residents* amounted to EUR 32.7 million, compared to EUR 16.9 million attracted in January - February 2011.



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 19.8 million in January - February 2011, compared to a positive *other capital, net* of EUR 203 million in January - February 2011.

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 - February 2012 were estimated at EUR 17.8 million, against EUR 16.6 million in the same period of 2011.

By country, the largest direct investments in Bulgaria for the period January - February 2012 were those of the Netherlands (EUR 25.4 million), the South Korea (EUR 16.6 million) and Russia (EUR 13.1 million). The largest negative flows for the period were towards UK (EUR -9.3 million) and Sweden (EUR -7.6 million) mainly due to net payments on intercompany credits in accordance with the loan repayment schedules of enterprises.



According to preliminary data in January - February 2012 *Direct investment abroad* increased by EUR 17.2 million, compared to an increase of EUR 33.9 million in January - February 2011.

¹ Preliminary data for 2011 and 2012. The data for January 2012 are revised.

When comparing the data yoy it should be taken into account that the initial data on the January - February 2011 FDI, published in a BNB press release as of April 15, 2011 (www.bnb.bg, section Press Releases/Statistical Press Releases/Balance of Payments), was subsequently revised.

With the March 2012 report revisions of February 2012 data will be presented.

The 2011 and 2012 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 2012 - EUR 39,820.6 million (BNB estimate) and GDP for 2011 -- NSI data (as of 06.03.2012) at EUR 38,483 million.

² The 2011 and 2012 data include only estimates of banks' data on reinvested earnings.