

DIRECT INVESTMENT (January 2016)¹

According to preliminary data, *foreign direct investment in Bulgaria* presented according to the *directional principle* amounted to EUR 44.9 million (0.1% of GDP²) in January 2016, dropping by EUR 278.5 million (86.1%) from January 2015 (EUR 323.4 million, 0.7% of GDP)³.

(EUR million)

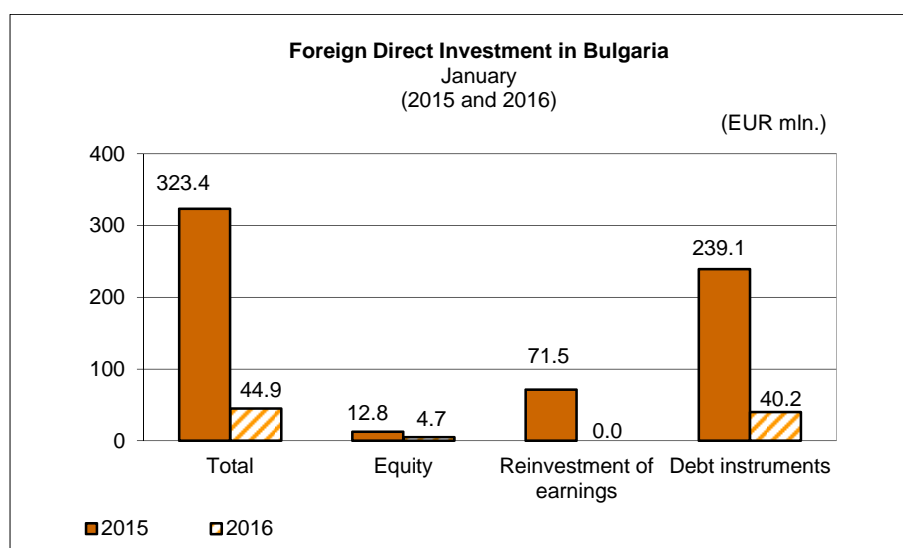
	2015						2016	2016/2015
	January	Q1	Q2	Q3	Q4	Total	January	January
Direct investment, net	-328.0	-559.4	-405.4	-571.9	20.9	-1 515.8	-54.3	273.6
Direct investment abroad *	-4.5	26.6	-33.5	45.8	38.4	77.3	-9.4	-4.9
Equity	9.1	36.3	21.3	26.4	23.9	107.9	2.8	-6.3
Reinvestment of earnings	-2.4	-9.8	-5.5	-4.7	-15.6	-35.6	0.0	2.4
Debt instruments	-11.2	0.0	-49.3	24.2	30.1	5.1	-12.2	-1.0
Foreign Direct Investment	323.4	586.0	371.9	617.7	17.5	1 593.1	44.9	-278.5
Equity	12.8	95.2	-32.0	875.9	194.6	1 133.6	4.7	-8.1
Reinvestment of earnings	71.5	214.6	234.3	141.8	53.4	644.1	0.0	-71.5
Debt instruments	239.1	276.3	169.7	-400.0	-230.5	-184.5	40.2	-198.9

Data presented following the directional principle and compiled in accordance with the methodological requirements of the Sixth Edition of the *Balance of Payments and International Investment Position Manual (IMF, 2008)*.

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

A positive sign denotes an increase in assets and liabilities; a negative sign denotes a decrease in assets and liabilities.

Equity (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) amounted to EUR 4.7 million in January 2016. It dropped by EUR 8.1 million (63.2%) in comparison with that attracted in January 2015 (EUR 12.8 million).



¹ Preliminary data. The data for January 2016 are to be revised with the February 2016 report. The 2014 and 2015 data are subject to revisions with the annual NSI data and reports from foreign direct investment enterprises.

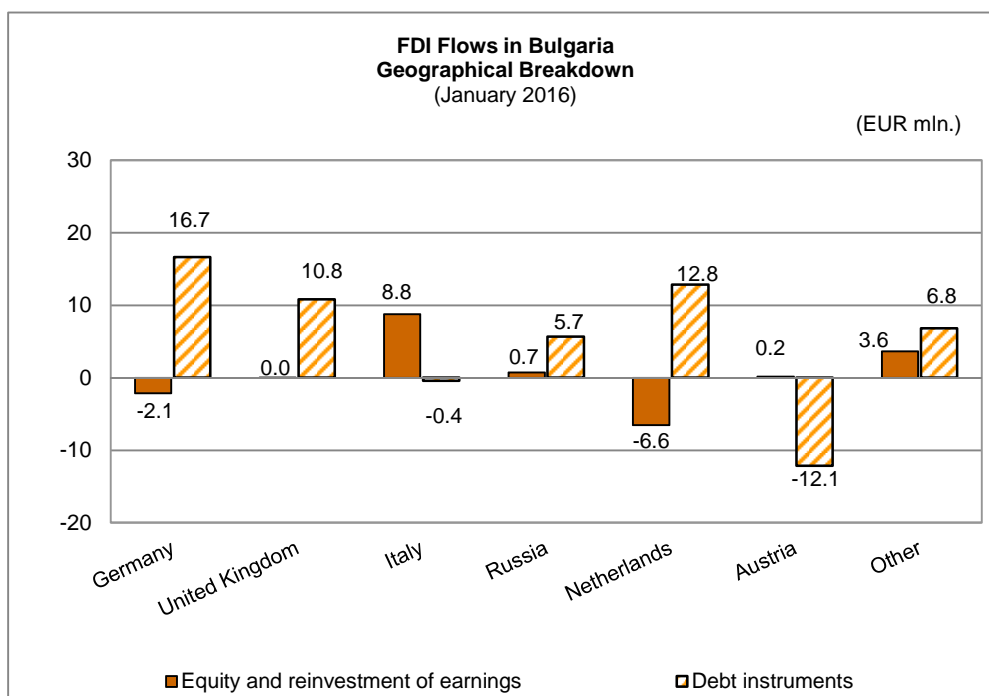
² GDP amounting to EUR 46,346 million for 2016 (BNB forecast), and EUR 44,161.6 million for 2015 (NSI data as of 8 March 2016) according to ESA 2010.

³ When comparing the data year-on-year it should be taken into account that the initial FDI data for January 2015, published in the BNB press release on 17 March 2015, have been subsequently revised (www.bnb.bg, section Press Office/Statistical Press Releases/Balance of Payments).

Real estate investments of non-residents totalled EUR 2.4 million, compared with EUR 2.9 million attracted in January 2015. The largest inflow of real estate investment was from Russia (EUR 0.7 million, 31% of the total amount for January 2016) and Germany (EUR 0.5 million, 20.6%).

The net *debt instruments* (the change in the net liabilities between affiliated enterprises on financial loans, suppliers' credits and debt securities) totalled EUR 40.2 million in January 2016, compared with EUR 239.1 million in January 2015⁴.

The largest net direct investment inflow in Bulgaria for January 2016 was from Germany (EUR 14.5 million) and the United Kingdom (EUR 10.8 million).



According to preliminary data, *direct investment abroad* were negative amounting to EUR 9.4 million in January 2016, compared with a negative value of EUR 4.5 million in January 2015.

⁴ The data on *debt instruments* are based on preliminary information from foreign direct investment enterprises on credits extended/received to/from nonresidents. The data for 2014 and 2015 are subject to revisions with their quarterly and annual reports.