

DIRECT INVESTMENT (January 2017)¹

According to preliminary data, *foreign direct investment in Bulgaria* presented according to the *directional principle* amounted to EUR 54 million (0.1% of GDP²) in January 2017, growing by EUR 25.9 million (92.1%) from January 2016 (EUR 28.1 million, 0.1% of GDP)³.

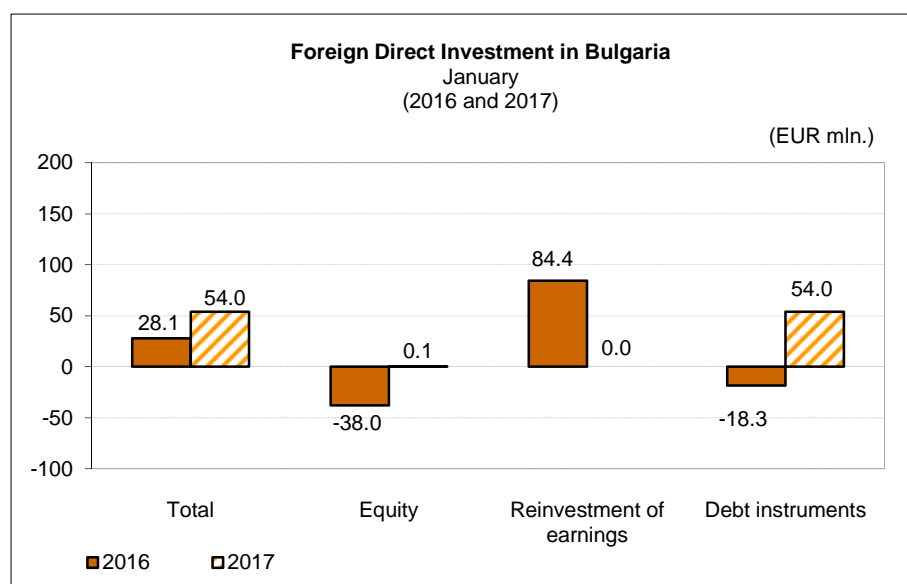
	2016						2017	2017/2016
	January	Q1	Q2	Q3	Q4	Total	January	January
Direct investment, net	-26.7	-205.2	-493.4	-161.9	330.9	-529.7	-51.6	-24.9
Direct investment abroad *	1.4	12.0	50.3	58.6	51.2	172.1	2.4	1.0
Equity	6.9	17.0	64.2	43.9	28.8	154.0	9.9	3.0
Reinvestment of earnings	-14.2	-36.1	-10.0	-6.3	24.3	-28.1	0.0	14.2
Debt instruments	8.7	31.1	-3.9	20.9	-1.9	46.2	-7.5	-16.2
Foreign Direct Investment	28.1	217.2	543.7	220.5	-279.7	701.7	54.0	25.9
Equity	-38.0	-7.5	180.4	455.7	6.3	634.9	0.1	38.0
Reinvestment of earnings	84.4	237.5	115.5	-41.1	26.9	338.9	0.0	-84.4
Debt instruments	-18.3	-12.9	247.8	-194.1	-312.9	-272.0	54.0	72.2

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 0.1 million in January 2017, compared with a negative value of EUR 38 million in January 2016.



¹ Preliminary data. The data for January 2017 are to be revised with the February 2017 report. The 2016 and 2017 data are subject to revisions with the annual NSI data and reports from foreign direct investment enterprises.

² GDP amounting to EUR 48,704 million for 2017 (BNB forecast), and EUR 47,363.3 million for 2016 (NSI data as of 7 March, 2017).

³ When comparing the data year-on-year it should be taken into account that the initial FDI data for January 2016, published in the BNB press release on 17 March 2016, have been subsequently revised (www.bnb.bg, section Press Office/Statistical Press Releases/Balance of Payments).

Real estate investments of non-residents totalled EUR 0.5 million, compared with EUR 2.1 million attracted in January 2016. The largest inflow of real estate investment was from Russia – EUR 0.3 million (54.7% of the total amount for January 2017), Austria (EUR 0.2 million, 32.5% of the total amount), Turkey (EUR 0.1 million, 11.9% of the total amount), and Denmark (EUR 0.1 million, 10.3%).

The net *debt instruments* (the change in the net liabilities between affiliated enterprises on financial loans, suppliers' credits and debt securities) totalled EUR 54 million in January 2017, compared with a negative balance of EUR 18.3 million in January 2016⁴.

The largest net direct investment inflow in Bulgaria for January 2017 was from the Netherlands (EUR 26.6 million, 49.2% of the total amount for the period), Malta (EUR 15.4 million, 28.6%), and Germany (EUR 11.9 million, 22.1%).

According to preliminary data, *direct investment abroad* grew by EUR 2.4 million, compared with an increase of EUR 1.4 million in January 2016.

As of the February 2017 data release, the BNB discontinues its *Direct Investment* monthly publication. It will continue to be published as part of the *Balance of Payments* press release. Direct investment statistical data and the respective methodological notes are available under *Statistics/External Sector/Direct Investments* on the BNB website.

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 2015 and 2016 are subject to revisions with their quarterly and annual reports.