

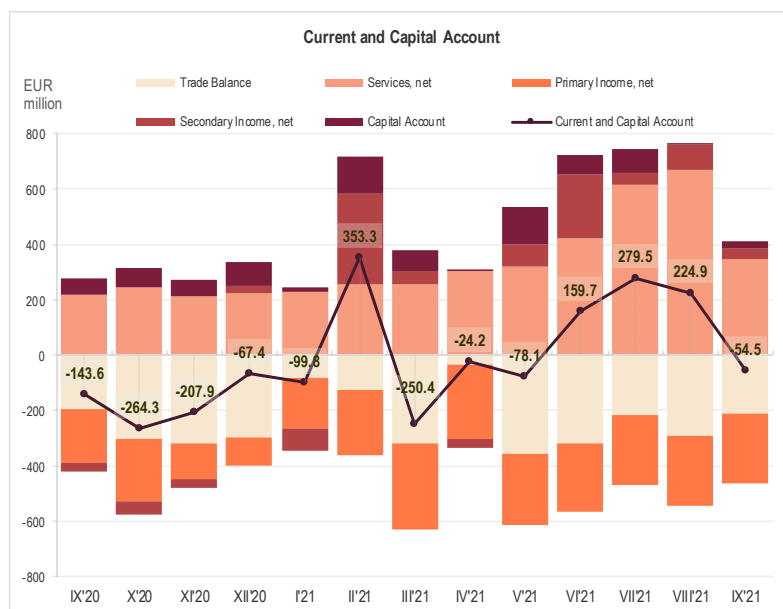


PRESS RELEASE

**18 November 2021
12:00**

**BALANCE OF PAYMENTS¹
September 2021**

The **current and capital account** recorded a deficit of EUR 54.5 million in September 2021, compared with a deficit of EUR 143.6 million in September 2020. In January – September 2021 the **current and capital account** was positive amounting to EUR 510.3 million (0.8% of GDP²), compared with a surplus of EUR 1,325 million (2.2% of GDP) in January – September 2020.



The **current account** was negative amounting to EUR 77.4 million in September 2021, compared with a negative balance amounting to EUR 202.1 million in September 2020. In January – September 2021 the **current account** was negative and amounted to EUR 50.3 million (0.1% of GDP), compared with a surplus of EUR 598.8 million (1% of GDP) in January – September 2020.

The **balance on goods** recorded a deficit of EUR 209 million in September 2021, compared with a deficit of EUR 195.8 million in September 2020. In January – September 2021 the **balance on goods** was negative amounting to EUR 1,959 million (3% of GDP), compared with a deficit of EUR 1,026.2 million (1.7% of GDP) in January – September 2020.

Exports of goods amounted to EUR 3,061.3 million in September 2021, increasing by EUR 629.7 million (25.9%) from EUR 2,431.6 million in September 2020. In January – September 2021 **exports of goods** totalled EUR 24,885.4 million (37.9% of GDP), increasing by EUR 4,790.8 million (23.8%) year-on-year (from EUR 20,094.6 million, 32.8% of GDP). In January – September 2020 exports decreased by 7% year-on-year.

¹ The analysis is based on the standard presentation of the balance of payments, compiled in accordance with the Sixth Edition of the *Balance of Payments and International Investment Position Manual*. Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB (included in the *ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB*), the data for the period July – August 2021 have been revised. The data for the period January – September 2021 are to be revised with the October 2021 report.

² GDP amounting to EUR 65,670 million for 2021 (BNB forecast), and EUR 61,330 million for 2020 (NSI data as of 18.10.2021).

Imports of goods amounted to EUR 3,270.3 million in September 2021, increasing by EUR 642.9 million (24.5%) from September 2020 (EUR 2,627.4 million). In January – September 2021 **imports of goods** totalled EUR 26,844.4 million (40.9% of GDP), up by EUR 5,723.6 million (27.1%) from January – September 2020 (EUR 21,120.8 million, 34.4% of GDP). In January – September 2020 imports dropped by 10.4% year-on-year.

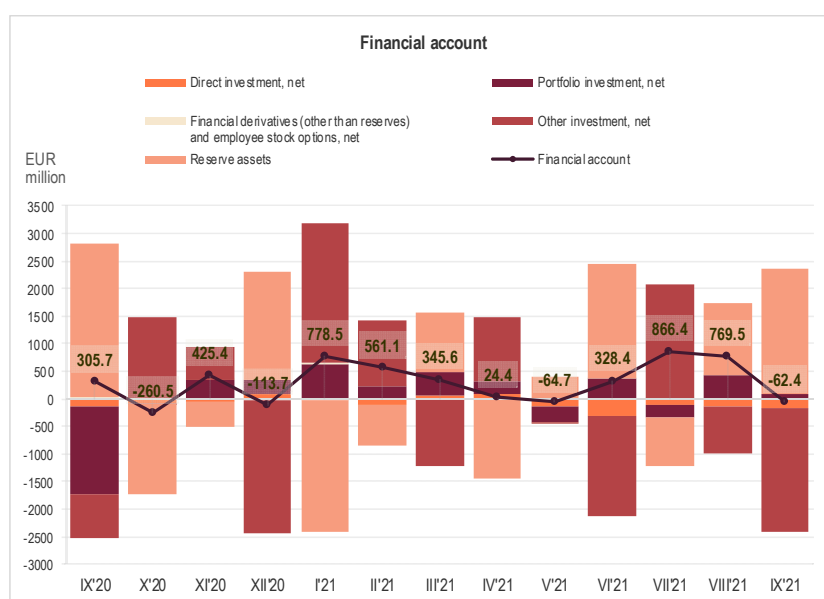
Services recorded a positive balance of EUR 346.8 million in September 2021, compared with a surplus of EUR 220.7 million in September 2020. In January – September 2021 **services** recorded a surplus of EUR 3,417.7 million (5.2% of GDP) compared with a positive balance of EUR 2,378.7 million (3.9% of GDP) in the same period of 2020.

The net **primary income** (which reflects the receipt and payment of income related to the use of resources (labour, capital, land), taxes of production and imports and subsidies) recorded a deficit of EUR 254.8 million, compared with a deficit of EUR 192.4 million in September 2020³. In January – September 2021 the balance on **primary income** was negative and equated to EUR 2,253.9 million (3.4% of GDP), compared with a deficit of EUR 1,653.8 million (2.7% of GDP) in January – September 2020.

The net **secondary income** (which reflects the redistribution of income) recorded a surplus of EUR 39.5 million, compared with a deficit of EUR 34.7 million in September 2020. In January – September 2021 the net **secondary income** was positive amounting to EUR 744.8 million (1.1% of GDP), compared with a positive balance of EUR 900.1 million (1.5% of GDP) in the same period of 2020.

The **capital account** recorded a surplus of EUR 22.9 million, compared with a positive balance of EUR 58.5 million in September 2020. In January – September 2021 the capital account recorded a surplus of EUR 560.7 million (0.9% of GDP), compared with a positive balance of EUR 726.2 million (1.2% of GDP) in January – September 2020.

The **financial account** recorded a negative balance of EUR 62.4 million, compared with a positive one of EUR 305.7 million in September 2020. In January – September 2021 the **financial account** recorded a net inflow of EUR 3,546.8 million (5.4% of GDP) compared with an inflow of EUR 2,569.9 million (4.2% of GDP) in January – September 2020.



The balance on **direct investment** was negative amounting to EUR 161 million, compared with a negative balance of EUR 151.6 million in September 2020. In January – September 2021 direct investment recorded an outflow of EUR 809.7 million (1.2% of GDP), compared with a negative balance of EUR 2,069.5 million (3.4% of GDP) in January – September 2020.

Direct investment – assets grew by EUR 46.2 million compared with an increase of EUR 203 million in September 2020. In January – September 2021 **direct investment – assets** grew by EUR 725.2 million (1.1% of GDP) compared with an increase of EUR 403.1 million (0.7% of GDP) in the same period of 2020.

³ The preliminary data are subject to revisions with the quarterly reports of enterprises.

Direct investment – liabilities grew by EUR 207.2 million in September 2021, compared with an increase of EUR 354.6 million in September 2020. In January – September 2021 **direct investment – liabilities** grew by EUR 1,534.9 million (2.3% of GDP), compared with an increase of EUR 2,472.6 million (4% of GDP) in the same period of 2020.

Foreign direct investment in Bulgaria (under the *directional principle*) grew by EUR 159.9 million in September 2021 according to preliminary data, compared with an increase of EUR 175.9 million in September 2020⁴. In January – September 2021 foreign direct investment in Bulgaria increased by EUR 852.6 million, compared with an increase of EUR 2,202.9 million in January – September 2020.

Direct investment abroad dropped by EUR 1.1 million in September 2021, compared with an increase of EUR 24.3 million in September 2020. In January – September 2021 direct investment abroad grew by EUR 43 million, compared with an increase of EUR 133.3 million in January – September 2020.

More detailed information on direct investment is available in *Annex 2 - Direct Investment (January – September 2021)*, and the data series can be found under *Statistics/External Sector/Direct Investments* on the BNB website.

The balance on portfolio investment was positive amounting to EUR 99.1 million, compared with a negative balance of EUR 1,588.2 million in September 2020. In January – September 2021 the balance was positive and equated to EUR 1,850.9 million (2.8% of GDP), compared with a positive balance of EUR 154.7 million (0.3% of GDP) in January – September 2020.

Portfolio investment – assets grew by EUR 172.8 million compared with an increase of EUR 241.6 million in September 2020. In January – September 2021 they grew by EUR 1,737.1 million (2.6% of GDP) compared with an increase of EUR 1,950.4 million (3.2% of GDP) in January – September 2020.

Portfolio investment – liabilities grew by EUR 73.7 million compared with an increase of EUR 1,829.8 million in September 2020. In January – September 2021 **portfolio investment – liabilities** dropped by EUR 113.8 million compared with an increase of EUR 1,795.7 million in January – September 2020.

The balance on other investment was negative amounting to EUR 2,238.6 million, compared with a negative balance of EUR 778 million in September 2020. In January – September 2021 the balance was positive and equated to EUR 812.1 million (1.2% of GDP), compared with a negative balance of EUR 1,385.7 million (2.3% of GDP) in January – September 2020.

Other investment – assets declined by EUR 2,098.1 million, compared with a decrease of EUR 992.1 million in September 2020. In January – September 2021 they grew by EUR 2,663.7 million (4.1% of GDP) compared with a decline of EUR 1,864.1 million (3% of GDP) in January – September 2020.

Other investment – liabilities grew by EUR 140.5 million compared with a decline of EUR 214.1 million in September 2020. In January – September 2021 they increased by EUR 1,851.6 million (2.8% of GDP) compared with a decline of EUR 478.4 million (0.8% of GDP) in January – September 2020.

The **BNB reserve assets**⁵ increased by EUR 2,252.3 million, compared with an increase of EUR 2,803.9 million in September 2020. In January – September 2021 they grew by EUR 1,648.9 million (2.5% of GDP), compared with an increase of EUR 5,924.3 million (9.7% of GDP) in the same period of 2020.

The **net errors and omissions**⁶ were negative amounting to EUR 7.8 million compared with a positive value of EUR 449.3 million in September 2020. According to preliminary data, the item was positive totalling EUR 3,036.4 million (4.6% of GDP) in January – September 2021, compared with a positive value of EUR 1,244.9 million (2% of GDP) in the same period of 2020.

⁴ When comparing the data year-on-year, please note that the initial FDI data for January – September 2020, published in the BNB press release on 17.11.2020, have been subsequently revised (www.bnb.bg, section *Press Office/Statistical Press Releases/Balance of Payments*).

⁵ Excluding valuation changes due to exchange rate or price changes, changes associated with the creation of reserve assets (monetisation/demonetisation of gold and allocation or cancellation of SDRs), and reclassifications.

⁶ *Net errors and omissions* represent the difference between the financial account balance and the current and capital account balance. Due to the quarterly and annual reporting periodicity, these data are preliminary and are subject to revisions when complete data are available.

BALANCE OF PAYMENTS OF BULGARIA
STANDARD PRESENTATION ¹

| | | | | | | (EUR min.) | |
|---|-----------------|---------------|---------------|--|----------------|--|----------------|
| | Monthly figures | | | Cumulated figures January – September | | Twelve-month cumulated figures ending | |
| | Sep 2020 | Sep 2021 | Change | 2020 | 2021 | Sep 2020 | Sep 2021 |
| Current and Capital Account | -143.6 | -54.5 | 89.1 | 1325.0 | 510.3 | 1145.8 | -29.3 |
| Current Account | -202.1 | -77.4 | 124.7 | 598.8 | -50.3 | 212.7 | -810.2 |
| Current Account - Credit | 3218.6 | 4054.3 | 835.6 | 27864.6 | 34192.0 | 38398.9 | 43751.9 |
| Current Account - Debit | 3420.8 | 4131.7 | 710.9 | 27265.9 | 34242.4 | 38186.2 | 44562.2 |
| Goods and Services - Net | 24.9 | 137.8 | 112.9 | 1352.5 | 1458.7 | 1199.7 | 1220.0 |
| Goods and Services - Credit | 3085.5 | 3814.9 | 729.4 | 25473.9 | 31552.6 | 35114.6 | 40561.5 |
| Goods and Services - Debit | 3060.6 | 3677.1 | 616.5 | 24121.4 | 30093.9 | 33914.8 | 39341.5 |
| Goods - Net ² | -195.8 | -209.0 | -13.2 | -1026.2 | -1959.0 | -1973.5 | -2878.2 |
| Goods - Credit | 2431.6 | 3061.3 | 629.7 | 20094.6 | 24885.4 | 27599.6 | 32062.5 |
| Goods - Debit | 2627.4 | 3270.3 | 642.9 | 21120.8 | 26844.4 | 29573.1 | 34940.7 |
| Services - Net | 220.7 | 346.8 | 126.1 | 2378.7 | 3417.7 | 3173.2 | 4098.2 |
| Services - Credit | 653.9 | 753.7 | 99.7 | 5379.2 | 6667.2 | 7515.0 | 8499.0 |
| Manufacturing services on physical inputs owned by others | 16.8 | -0.8 | -17.6 | 196.2 | 135.0 | 251.9 | 178.0 |
| Maintenance and repair services not included elsewhere (n.i.e.) | 16.5 | 16.7 | 0.3 | 141.1 | 155.1 | 196.0 | 205.9 |
| Transport ³ | 137.3 | 130.0 | -7.3 | 1126.9 | 1280.6 | 1556.6 | 1642.7 |
| Travel ⁴ | 149.0 | 214.2 | 65.3 | 1158.7 | 1693.7 | 1713.8 | 1960.2 |
| Other services ⁵ | 334.4 | 393.5 | 59.1 | 2756.4 | 3402.8 | 3796.7 | 4512.2 |
| Services - Debit | 433.2 | 406.8 | -26.4 | 3000.6 | 3249.5 | 4341.8 | 4400.8 |
| Manufacturing services on physical inputs owned by others | 5.5 | 2.7 | -2.8 | 36.3 | 28.0 | 50.0 | 40.9 |
| Maintenance and repair services not included elsewhere (n.i.e.) | 4.9 | 3.6 | -1.4 | 35.8 | 35.8 | 50.9 | 46.9 |
| Transport ³ | 98.1 | 109.1 | 11.0 | 789.8 | 969.3 | 1137.6 | 1243.8 |
| Travel ⁴ | 132.5 | 134.6 | 2.0 | 667.8 | 789.1 | 995.6 | 1032.8 |
| Other services ⁵ | 192.2 | 156.9 | -35.2 | 1471.0 | 1427.2 | 2107.8 | 2036.5 |
| Primary income - Net | -192.4 | -254.8 | -62.5 | -1653.8 | -2253.9 | -2181.7 | -2709.7 |
| Primary income - Credit | 75.1 | 85.5 | 10.5 | 592.3 | 852.6 | 924.8 | 1082.9 |
| Compensation of employees | 56.1 | 51.6 | -4.5 | 340.2 | 372.6 | 516.5 | 516.1 |
| Investment income | 19.0 | 34.0 | 15.0 | 252.1 | 480.0 | 408.3 | 566.9 |
| Other primary income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Primary income - Debit | 267.4 | 340.3 | 72.9 | 2246.1 | 3106.4 | 3106.5 | 3792.7 |
| Compensation of employees | 11.1 | 9.0 | -2.1 | 109.7 | 93.6 | 153.3 | 135.5 |
| Investment income | 256.3 | 331.3 | 75.0 | 2136.4 | 2997.7 | 2953.2 | 3561.1 |
| Other primary income | 0.0 | 0.0 | 0.0 | 0.0 | 15.1 | 0.0 | 96.1 |
| Secondary income - Net | -34.7 | 39.5 | 74.3 | 900.1 | 744.8 | 1194.7 | 679.5 |
| Secondary income - Credit | 58.1 | 153.8 | 95.7 | 1798.5 | 1786.8 | 2359.6 | 2107.5 |
| General government | 20.3 | 121.6 | 101.4 | 1246.9 | 1485.1 | 1429.2 | 1682.1 |
| Other sectors | 37.8 | 32.2 | -5.7 | 551.6 | 301.7 | 930.4 | 425.3 |
| Secondary income - Debit | 92.8 | 114.2 | 21.5 | 898.4 | 1042.0 | 1164.9 | 1428.0 |
| General government | 50.6 | 66.2 | 15.7 | 516.6 | 613.5 | 648.1 | 862.8 |
| Other sectors | 42.2 | 48.0 | 5.8 | 381.8 | 428.6 | 516.8 | 565.2 |
| Capital Account ⁶ | 58.5 | 22.9 | -35.6 | 726.2 | 560.7 | 933.1 | 781.0 |
| Gross acquisitions/disposals of non-produced non-financial assets - Net ⁵ | 39.8 | -10.2 | -50.0 | 66.7 | -27.0 | 114.1 | 49.1 |
| Gross acquisitions/disposals of non-produced non-financial assets - Credit | 49.1 | 74.6 | 25.5 | 339.9 | 589.9 | 451.4 | 707.2 |
| Gross acquisitions/disposals of non-produced non-financial assets - Debit | 9.3 | 84.8 | 75.5 | 273.2 | 616.8 | 337.3 | 658.2 |
| Capital transfers - Net | 18.7 | 33.1 | 14.4 | 659.5 | 587.6 | 819.0 | 731.9 |
| Capital transfers - Credit | 18.7 | 33.3 | 14.6 | 667.2 | 592.2 | 827.7 | 736.9 |
| Capital transfers - Debit | 0.0 | 0.2 | 0.2 | 7.7 | 4.6 | 8.6 | 5.0 |
| Financial account - Net ^{1, 6} | 305.7 | -62.4 | -368.0 | 2569.9 | 3546.8 | 2917.1 | 3597.9 |
| Financial account - Assets | 2276.0 | 359.1 | -1916.9 | 6359.8 | 6819.4 | 6723.1 | 6864.2 |
| Financial account - Liabilities | 1970.3 | 421.4 | -1548.9 | 3789.9 | 3272.6 | 3806.1 | 3266.3 |
| Direct investment - Net ⁷ | -151.6 | -161.0 | -9.4 | -2069.5 | -809.7 | -2281.7 | -856.7 |
| Direct investment - Assets ^{8, 9} | 203.0 | 46.2 | -156.8 | 403.1 | 725.2 | 624.2 | 589.1 |
| Direct investment - Liabilities ^{9, 10} | 354.6 | 207.2 | -147.4 | 2472.6 | 1534.9 | 2905.9 | 1445.8 |

| | Monthly figures | | | Cumulated figures January – September | | Twelve-month cumulated figures ending | |
|---|-----------------|----------------|----------------|--|---------------|--|---------------|
| | Sep 2020 | Sep 2021 | Change | 2020 | 2021 | Sep 2020 | Sep 2021 |
| Portfolio investment - Net | -1588.2 | 99.1 | 1687.3 | 154.7 | 1850.9 | 755.9 | 2450.3 |
| Portfolio investment - Assets ¹¹ | 241.6 | 172.8 | -68.8 | 1950.4 | 1737.1 | 2505.3 | 2146.6 |
| Portfolio investment - Liabilities | 1829.8 | 73.7 | -1756.0 | 1795.7 | -113.8 | 1749.4 | -303.7 |
| Financial derivatives (other than reserves) and employee stock options - Net | 19.5 | -14.2 | -33.8 | -53.8 | 44.6 | -40.8 | 50.3 |
| Other investment - Net | -778.0 | -2238.6 | -1460.6 | -1385.7 | 812.1 | -1167.4 | 435.7 |
| Other investment - Assets ^{8, 9} | -992.1 | -2098.1 | -1106.0 | -1864.1 | 2663.7 | -2016.6 | 2559.8 |
| Other investment - Liabilities ^{9, 10} | -214.1 | 140.5 | 354.6 | -478.4 | 1851.6 | -849.2 | 2124.2 |
| BNB Reserve assets ¹² | 2803.9 | 2252.3 | -551.6 | 5924.3 | 1648.9 | 5651.0 | 1518.4 |
| Monetary gold | 0.0 | 0.1 | 0.1 | 16.3 | 0.2 | 16.8 | 0.2 |
| Special drawing rights | 0.1 | 0.1 | 0.0 | -0.7 | 1050.4 | -0.6 | 1050.4 |
| Reserve position in the IMF | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other reserve assets | 2803.8 | 2252.2 | -551.6 | 5908.7 | 598.3 | 5634.9 | 467.8 |
| Balancing Items: | | | | | | | |
| Current and Capital Account Balance | -143.6 | -54.5 | 89.1 | 1325.0 | 510.3 | 1145.8 | -29.3 |
| Financial Account Balance | 305.7 | -62.4 | -368.0 | 2569.9 | 3546.8 | 2917.1 | 3597.9 |
| Net errors and Omissions ¹³ | 449.3 | -7.8 | -457.1 | 1244.9 | 3036.4 | 1771.3 | 3627.2 |
| Memorandum items ¹⁴ | | | | | | | |
| Direct investment abroad | 24.3 | -1.1 | -25.4 | 133.3 | 43.0 | 157.0 | 65.9 |
| Direct investment in Bulgaria | 175.9 | 159.9 | -16.0 | 2202.9 | 852.6 | 2438.7 | 922.6 |

¹ Standard presentation in accordance with IMF 6-th edition of the *Balance of Payments and International Investment Position Manual*.

Preliminary data as of 18 November 2021. In accordance with the BNB practice and with the ECB data revision requirements (included in the *ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB*), the data for the period July - August 2021 have been revised. The data for October 2021 and revised data for the period January - September 2021 are to be published on 17 December 2021.

² Preliminary NSI and BNB data for 2021. The data are based on the balance of payments compilation methodology.

³ Estimates following a methodology of the BNB and the NSI.

⁴ Estimates following a methodology of the BNB. NSI data on the number of foreign visitors and residents travelling abroad, and BNB estimates on expenditures (receipts) by purpose of travel. For the period April 2020 - June 2021, due to the cancellation of international flights and the restriction of crossing the country's land borders and the worldwide spread of the coronavirus COVID-19 the NSI has discontinued its statistical surveys at border checkpoints. The BNB applies model to estimate the distribution of residents travelling abroad by country and by purpose of the travel for this period.

⁵ Based on enterprises' direct reporting of transactions with non-residents related to services, remunerations, gratuitous receipts and payments.

⁶ A minus sign denotes decrease in assets or liabilities, and a positive sign denotes increase in assets or liabilities.

⁷ Preliminary data compiled in accordance with the asset/liability principle. Data are provided by direct investment companies reporting to BNB, banks, the Central Depository, notaries, the NSI, the Public Enterprises and Control Agency. The 2020 and 2021 data are subject to revisions with the annual NSI data and reports from foreign direct investment enterprises.

⁸ Data on net change of trade credits-assets (paid advances and receivables from suppliers) reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.

⁹ On the basis of reports submitted to the BNB by enterprises with loans to/from nonresidents. Due to quarterly reporting data are subject to revisions.

¹⁰ Data on net change of trade credits-liabilities (received advances and payables to suppliers) reported to the BNB are included in this item. Due to quarterly reporting data are subject to revisions.

¹¹ Based on data provided by banks, nonbank financial institutions, insurance companies and pension funds, general government institutions, and nonfinancial corporations acquiring securities without intermediation of a resident investment intermediary.

¹² Excluding valuation changes due to exchange rate or price changes, changes associated with the creation of reserve assets (monetisation/demonetisation of gold and allocation or cancellation of SDRs) and reclassifications. Increases in reserves are shown with a positive sign (+), and decreases with a negative sign (-).

¹³ *Net errors and omissions* represent the difference between the *financial account* balance and the *current and capital account* balance.

Due to the quarterly and annual reporting periodicity, these data are preliminary and are subject to revisions when complete data are available.

¹⁴ Preliminary data compiled in accordance with the directional principle.

DIRECT INVESTMENT (January – September 2021)¹

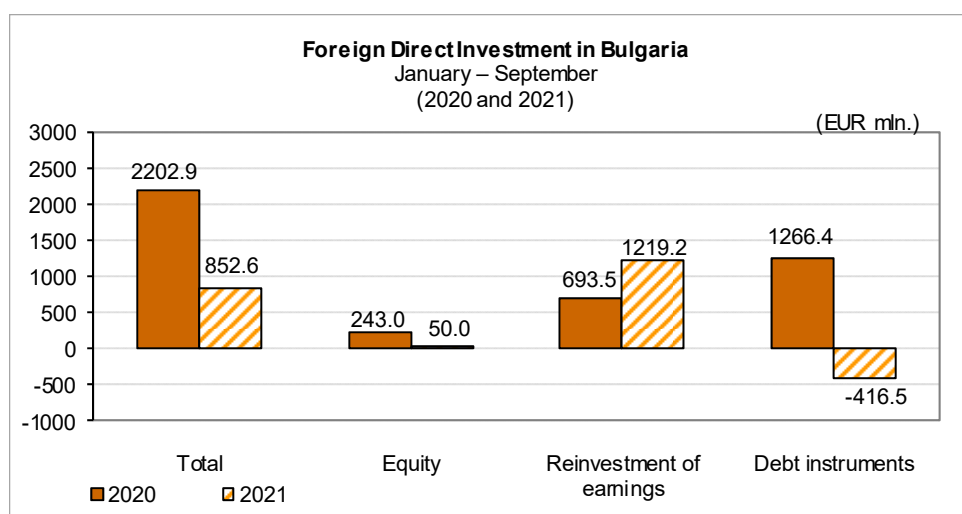
According to preliminary data, the net flows² of *foreign direct investment in Bulgaria* presented according to the *directional principle* recorded a positive value of EUR 852.6 million (1.3% of GDP³) in January – September 2021, dropping by EUR 1,350.2 million (61.3%) from January – September 2020 (positive value of EUR 2,202.9 million, 3.6% of GDP)⁴. Foreign direct investment in Bulgaria recorded an inflow of EUR 159.9 million in September 2021, compared with an inflow of EUR 175.9 million in September 2020.

| | 2020 | | | | | 2021 | | | | | 2021/2020 |
|-----------------------------------|---------------|---------------|----------------|---------------|----------------|--------------|---------------|---------------|---------------|---------------|----------------|
| | Q1 | Q2 | Q3 | Sept | Jan–Sep | Q1 | Q2 | Q3 | Sept | Jan–Sep | Jan–Sep |
| Direct investment, net | -353.3 | -288.9 | -1427.3 | -151.6 | -2069.5 | -64.6 | -344.2 | -400.9 | -161.0 | -809.7 | 1259.8 |
| Direct investment abroad * | 71.7 | 46.3 | 15.4 | 24.3 | 133.3 | 29.0 | 22.1 | -8.1 | -1.1 | 43.0 | -90.4 |
| Equity | 2.7 | 9.0 | 23.8 | 16.0 | 35.5 | 5.2 | 11.3 | 9.4 | 6.3 | 25.9 | -9.7 |
| Reinvestment of earnings | -2.5 | -8.0 | -2.4 | -0.9 | -12.9 | 21.9 | 19.2 | 19.0 | 6.3 | 60.0 | 72.9 |
| Debt instruments | 71.5 | 45.2 | -6.0 | 9.3 | 110.8 | 1.9 | -8.4 | -36.5 | -13.7 | -42.9 | -153.7 |
| Foreign Direct Investment | 425.0 | 335.2 | 1442.7 | 175.9 | 2202.9 | 93.6 | 366.3 | 392.8 | 159.9 | 852.6 | -1350.2 |
| Equity | -16.6 | 10.7 | 249.0 | 27.8 | 243.0 | -152.5 | 86.8 | 115.6 | 78.5 | 50.0 | -193.0 |
| Reinvestment of earnings | 353.2 | 225.7 | 114.6 | -48.6 | 693.5 | 598.8 | 379.0 | 241.3 | 17.2 | 1219.2 | 525.6 |
| Debt instruments | 88.5 | 98.8 | 1079.1 | 196.7 | 1266.4 | -352.7 | -99.6 | 35.8 | 64.2 | -416.5 | -1682.9 |

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, Public Enterprises and Control 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) recorded a positive value of EUR 50 million in January – September 2021, dropping by EUR 193 million from a positive value of EUR 243 million in January – September 2020.

¹ Preliminary data. In accordance with the practice of the BNB and the data revision requirements of the ECB (included in the *ECB Timetable for Exchange of Balance of Payments, International Investment Position and Reserve Assets Statistics within the ESCB*), the data for the period July – August 2021 have been revised. The data for January – September 2021 are to be revised with the October 2021 report. The 2020 and 2021 data are subject to revisions with the annual NSI data and reports from foreign direct investment enterprises.

² The BNB publishes monthly data on FDI net flows (transactions) for the reporting month which include all transactions made during the reporting month.

³ GDP amounting to EUR 65,670 million for 2021 (BNB forecast), and EUR 61,330 million for 2020 (NSI data as of 18.10.2021).

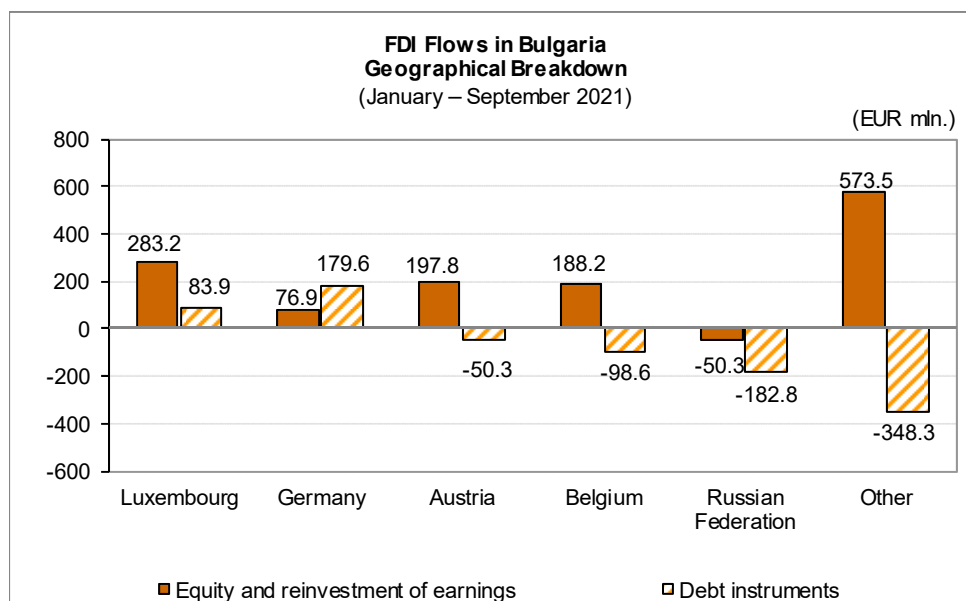
⁴ When comparing the data year-on-year, please note that the initial FDI data for January – September 2020, published in the BNB press release on 17.11.2020, have been subsequently revised (www.bnb.bg, section Press Office/Statistical Press Releases/Balance of Payments).

Real estate investments of non-residents recorded an outflow of EUR 3.7 million, compared with an inflow of EUR 0.5 million in January – September 2020.

Reinvestment of earnings (the share of non-residents in the undistributed earnings/ loss of the enterprise based on preliminary profit and loss data) was estimated at a positive value of EUR 1,219.2 million, compared with a positive value of EUR 693.5 million in January – September 2020.

The net flow on *debt instruments* (the change in the net liabilities between affiliated enterprises on financial loans, suppliers' credits and debt securities) recorded a negative value of EUR 416.5 million in January – September 2021, compared with a positive value of EUR 1,266.4 million in January – September 2020⁵.

The largest net direct investment inflows in Bulgaria for January – September 2021 were from Luxembourg (EUR 367.1 million), Germany (EUR 256.5 million), and Austria (EUR 147.4 million), whereas the largest net outflows was to Russia (EUR 233.2 million).



According to preliminary data, *direct investment abroad* totalled EUR 43 million (0.1% of GDP), compared with EUR 133.3 million (0.2% of GDP) in January – September 2020. It recorded a negative value of EUR 1.1 million in September 2021, compared with a positive value of EUR 24.3 million in September 2020.

According to preliminary data, the stocks⁶ of foreign direct investment in Bulgaria stood at EUR 48,684.5 million at end-June 2021, compared with EUR 48,183.7 million at end-2020. *Equity and reinvestment of earnings* totalled EUR 38,956 million, growing by EUR 1194 million from EUR 37,762 million in December 2020. *Debt instruments* amounted to EUR 9,728.5 million, dropping by EUR 693.2 million from December 2020 (EUR 10,421.7 million).

⁵ 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 2020 – 2021 are subject to revisions with their quarterly and annual reports.

⁶ The BNB publishes quarterly data on FDI positions (stocks) as of the end of the reporting quarter, whereas positions refer to the stocks at the end of the reporting period. Changes in FDI stocks arise from net transactions, as well as from exchange rate changes, price changes, and other changes in volume. Stocks data as of end-September 2021 are to be published on 29.12.2021.