



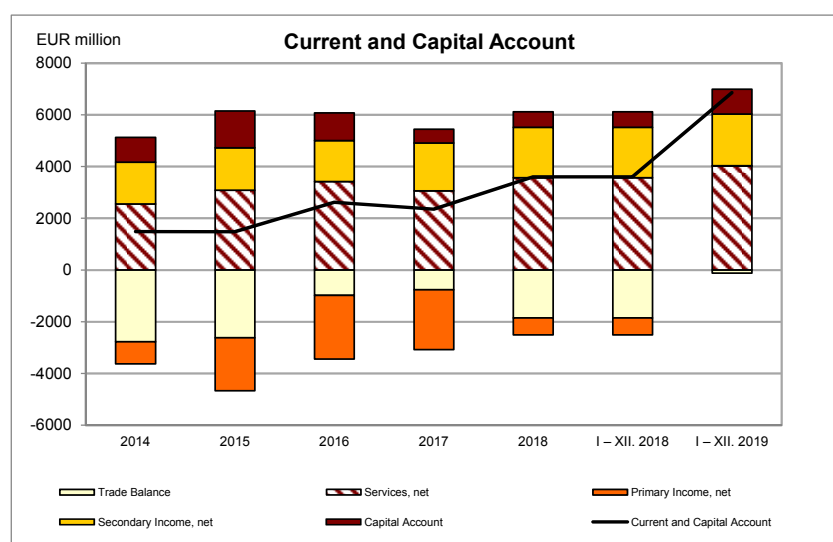
PRESS RELEASE

**19 February 2020
12:00**

**BALANCE OF PAYMENTS¹
December 2019**

The **current and capital account** recorded a surplus of EUR 149.3 million in December 2019, compared with a surplus of EUR 33.3 million in December 2018. In January – December 2019 the **current and capital account** was positive amounting to EUR 6,855.3 million (11.2% of GDP²), compared with a surplus of EUR 3,603.7 million (6.4% of GDP) in January – December 2018.

The **current account** was positive amounting to EUR 23.9 million in December 2019, compared with a surplus of EUR 11.3 million in December 2018. In January – December 2019 the **current account** was positive and amounted to EUR 5,901.1 million (9.7% of GDP), compared with a surplus of EUR 3,002.2 million (5.4% of GDP) in January – December 2018.



The **balance on goods**³ recorded a deficit of EUR 288.9 million in December 2019, compared with a deficit of EUR 216.8 million in December 2018. In January – December 2019 the **balance on goods** was negative amounting to EUR 128 million (0.2% of GDP), compared with a deficit of EUR 1,858 million (3.3% of GDP) in January – December 2018.

Exports of goods amounted to EUR 2,119.1 million in December 2019, increasing by EUR 27.8 million (1.3%) from December 2018 (EUR 2,091.3 million). In January – December 2019 **exports of goods** totalled EUR 28,875.8 million (47.3% of GDP), growing by EUR 1,131.6 million (4.1%) year-on-year (from EUR 27,744.2 million, 49.5% of GDP). In January – December 2018 exports grew by 2.9% 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 October – November 2019 have been revised. The data for January 2018 – December 2019 are to be revised with the January 2020 report.

² GDP amounting to EUR 61,092 million for 2019 (BNB forecast), and EUR 56,086.1 million for 2018 (NSI data as of 17.10.2019).

³ The data for January – December 2019 are to be revised with the January 2020 report.

Imports of goods amounted to EUR 2,408 million in December 2019, growing by EUR 100 million (4.3%) from December 2018 (EUR 2,308.1 million). In January – December 2019 **imports of goods** totalled EUR 29,003.8 million (47.5% of GDP), dropping by EUR 598.4 million (2%) from January – December 2018 (EUR 29,602.2 million, 52.8% of GDP). In January – December 2018 imports grew by 6.8% year-on-year.

Services recorded a positive balance of EUR 139.7 million in December 2019, compared with a surplus of EUR 144.7 million in December 2018. In January – December 2019 **services** recorded a surplus of EUR 4,012.3 million (6.6% of GDP) compared with a positive balance of EUR 3,560.6 million (6.3% of GDP) in the same period of 2018.

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 surplus of EUR 24.8 million, compared with a deficit of EUR 37.1 million in December 2018⁴. In January – December 2019 the balance on **primary income** was positive and equated to EUR 14.6 million (0.02% of GDP), compared with a deficit of EUR 652.5 million (1.2% of GDP) in January – December 2018.

The net **secondary income** (which reflects the redistribution of income) recorded a surplus of EUR 148.4 million, compared with a positive balance of EUR 120.5 million in December 2018. In January – December 2019 the net **secondary income** was positive amounting to EUR 2,002.3 million (3.3% of GDP), compared with a positive balance of EUR 1,952.1 million (3.5% of GDP) in the same period of 2018.

The **capital account** recorded a surplus of EUR 125.4 million, compared with a positive balance of EUR 21.9 million in December 2018. In January – December 2019 the capital account recorded a surplus of EUR 954.1 million (1.6% of GDP), compared with a positive balance of EUR 601.5 million (1.1% of GDP) in January – December 2018.

The **financial account** recorded a positive balance of EUR 366.3 million, compared with a positive value of EUR 659.3 million in December 2018. In January – December 2019 the **financial account** recorded a net inflow of EUR 3,510.5 million (5.7% of GDP) compared with an inflow of EUR 3,244.8 million (5.8% of GDP) in January – December 2018.

The net **direct investment** compiled in accordance with the Sixth Edition of the *Balance of Payments and International Investment Position Manual* was positive amounting to EUR 125.1 million, compared with a positive balance of EUR 2 million in December 2018. In January – December 2019 direct investment recorded a negative balance of EUR 348 million (0.6% of GDP), compared with a negative balance of EUR 312.5 million (0.6% of GDP) in January – December 2018.

Direct investment – assets grew by EUR 5.5 million compared with a decline of EUR 16.3 million in December 2018. In January – December 2019 **direct investment – assets** grew by EUR 479.4 million (0.8% of GDP) compared with an increase of EUR 744 million (1.3% of GDP) in the same period of 2018.

Direct investment – liabilities dropped by EUR 119.6 million in December 2019, compared with a decrease of EUR 18.3 million in December 2018. In January – December 2019 **direct investment – liabilities** grew by EUR 827.4 million (1.4% of GDP), compared with an increase of EUR 1,056.5 million (1.9% of GDP) in the same period of 2018.

Foreign direct investment in Bulgaria (under the *directional principle*) dropped by EUR 166.9 million in December 2019 according to preliminary data, compared with an increase of EUR 15.5 million in December 2018⁵. In January – December 2019 foreign direct investment in Bulgaria grew by EUR 629.9 million, compared with an increase of EUR 537.1 million in January – December 2018.

Direct investment abroad declined by EUR 41.8 million in December 2019, compared with an increase of EUR 17.5 million in December 2018. In January – December 2019 direct investment abroad totalled EUR 282 million, compared with an increase of EUR 224.6 million in January – December 2018.

More detailed information on direct investment is available in *Annex 2 - Direct Investment (January – December 2019)*, 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 253.7 million, compared with a positive balance of EUR 119 million in December 2018. In January – December 2019 the balance was positive and equated to EUR 1,559 million (2.6% of GDP), compared with a positive balance of EUR 1,465.7 million (2.6% of GDP) in January – December 2018.

Portfolio investment – assets grew by EUR 254.9 million compared to an increase of EUR 108.4 million in December 2018.

⁴ The preliminary data are subject to revisions with the quarterly reports of enterprises.

⁵ When comparing the data year-on-year it should be taken into account that the initial FDI data for January – December 2018, published in the BNB press release on 19.02.2019, have been subsequently revised (www.bnb.bg, section *Press Office/Statistical Press Releases/Balance of Payments*).

In January – December 2019 they increased by EUR 1,510.2 million (2.5% of GDP) compared with an increase of EUR 886.9 million (1.6% of GDP) in January – December 2018.

Portfolio investment – liabilities grew by EUR 1.2 million compared with a decline of EUR 10.6 million in December 2018. In January – December 2019 **portfolio investment – liabilities** decreased by EUR 48.8 million (0.1% of GDP) compared with a decline of EUR 578.9 million (1% of GDP) in January – December 2018.

The balance on other investment was positive amounting to EUR 127.5 million, compared with a negative balance of EUR 270.6 million in December 2018. In January – December 2019 the balance was positive and equated to EUR 2,898.8 million (4.7% of GDP), compared with a positive balance of EUR 685.6 million (1.2% of GDP) in January – December 2018.

Other investment – assets dropped by EUR 82 million, compared with a decline of EUR 530.1 million in December 2018. In January – December 2019 they grew by EUR 2,437 million (4% of GDP) compared with an increase of EUR 1,004.1 million (1.8% of GDP) in January – December 2018.

Other investment – liabilities dropped by EUR 209.5 million compared with a decline of EUR 259.5 million in December 2018. In January – December 2019 they declined by EUR 461.8 million (0.8% of GDP) compared with an increase of EUR 318.4 million (0.6% of GDP) in January – December 2018.

The **BNB reserve assets**⁶ decreased by EUR 130.3 million, compared with an increase of EUR 842.6 million in December 2018. In January – December 2019 they dropped by EUR 559.4 million (0.9% of GDP), compared with an increase of EUR 1,361.6 million (2.4% of GDP) in the same period of 2018.

The **net errors and omissions** were positive amounting to EUR 216.9 million compared with a positive value of EUR 626 million in December 2018. According to preliminary data, the item was negative totalling EUR 3,344.7 million (5.5% of GDP) in January – December 2019, compared with a negative value of EUR 358.9 million (0.6% of GDP) in the same period of 2018.

⁶ 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.

BALANCE OF PAYMENTS OF BULGARIA
STANDARD PRESENTATION ¹

(EUR min.)

	Monthly figures			Cumulated figures January – December		Twelve-month cumulated figures ending	
	Dec 2018	Dec 2019	Change	2018	2019	Dec 2018	Dec 2019
	Current and Capital Account	33.3	149.3	116.1	3603.7	6855.3	3603.7
Current Account	11.3	23.9	12.6	3002.2	5901.1	3002.2	5901.1
Current Account - Credit	2985.8	2999.8	14.0	40937.9	42225.2	40937.9	42225.2
Current Account - Debit	2974.5	2975.9	1.4	37935.8	36324.1	37935.8	36324.1
Goods and Services - Net	-72.1	-149.2	-77.2	1702.5	3884.2	1702.5	3884.2
Goods and Services - Credit	2705.1	2700.3	-4.8	36877.1	38083.8	36877.1	38083.8
Goods and Services - Debit	2777.2	2849.5	72.3	35174.6	34199.6	35174.6	34199.6
Goods - Net ²	-216.8	-288.9	-72.1	-1858.0	-128.0	-1858.0	-128.0
Goods - Credit	2091.3	2119.1	27.8	27744.2	28875.8	27744.2	28875.8
Goods - Debit	2308.1	2408.0	100.0	29602.2	29003.8	29602.2	29003.8
Services - Net	144.7	139.7	-5.0	3560.6	4012.3	3560.6	4012.3
Services - Credit	613.8	581.1	-32.7	9132.9	9208.0	9132.9	9208.0
Manufacturing services on physical inputs owned by others	8.5	0.1	-8.4	218.9	211.3	218.9	211.3
Maintenance and repair services not included elsewhere (n.i.e.)	11.3	11.4	0.1	167.8	199.6	167.8	199.6
Transport ³	111.0	116.1	5.2	1975.0	1997.6	1975.0	1997.6
Travel ⁴	156.9	172.8	15.9	3822.4	3846.2	3822.4	3846.2
Other services ⁵	326.1	280.7	-45.4	2948.8	2953.2	2948.8	2953.2
Services - Debit	469.1	441.5	-27.6	5572.4	5195.8	5572.4	5195.8
Manufacturing services on physical inputs owned by others	0.7	-0.5	-1.2	45.2	31.5	45.2	31.5
Maintenance and repair services not included elsewhere (n.i.e.)	9.0	8.4	-0.6	58.9	63.5	58.9	63.5
Transport ³	150.8	140.8	-10.0	2134.0	2017.2	2134.0	2017.2
Travel ⁴	107.0	115.2	8.2	1584.4	1631.0	1584.4	1631.0
Other services ⁵	201.6	177.7	-24.0	1749.9	1452.5	1749.9	1452.5
Primary income - Net	-37.1	24.8	61.9	-652.5	14.6	-652.5	14.6
Primary income - Credit	96.1	102.5	6.4	1354.5	1412.5	1354.5	1412.5
Compensation of employees	44.5	46.0	1.5	851.9	873.4	851.9	873.4
Investment income	51.6	56.5	4.9	502.6	539.0	502.6	539.0
Other primary income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Primary income - Debit	133.2	77.7	-55.5	2007.0	1397.8	2007.0	1397.8
Compensation of employees	14.1	15.9	1.8	167.3	187.7	167.3	187.7
Investment income	119.1	61.8	-57.3	1839.8	1210.2	1839.8	1210.2
Other primary income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Secondary income - Net	120.5	148.4	27.8	1952.1	2002.3	1952.1	2002.3
Secondary income - Credit	184.6	197.0	12.4	2706.2	2729.0	2706.2	2729.0
General government	88.9	104.6	15.7	1475.8	1481.2	1475.8	1481.2
Other sectors	95.7	92.5	-3.3	1230.5	1247.8	1230.5	1247.8
Secondary income - Debit	64.1	48.7	-15.4	754.1	726.7	754.1	726.7
General government	58.8	46.1	-12.7	694.0	694.3	694.0	694.3
Other sectors	5.3	2.6	-2.7	60.1	32.4	60.1	32.4
Capital Account ⁶	21.9	125.4	103.5	601.5	954.1	601.5	954.1
Gross acquisitions/disposals of non-produced non-financial assets - Net ⁵	-119.4	23.2	142.6	94.2	303.6	94.2	303.6
Gross acquisitions/disposals of non-produced non-financial assets - Credit	42.2	23.2	-19.0	398.4	440.2	398.4	440.2
Gross acquisitions/disposals of non-produced non-financial assets - Debit	161.6	0.0	-161.6	304.1	136.7	304.1	136.7
Capital transfers - Net	141.3	102.3	-39.1	507.3	650.6	507.3	650.6
Capital transfers - Credit	141.4	102.3	-39.1	513.6	729.9	513.6	729.9
Capital transfers - Debit	0.0	0.0	0.0	6.3	79.3	6.3	79.3
Financial account - Net ^{1,6}	659.3	366.3	-293.0	3244.8	3510.5	3244.8	3510.5
Financial account - Assets	370.9	38.2	-332.6	4040.9	3827.3	4040.9	3827.3
Financial account - Liabilities	-288.4	-328.0	-39.6	796.0	316.8	796.0	316.8
Direct investment - Net ⁷	2.0	125.1	123.1	-312.5	-348.0	-312.5	-348.0
Direct investment - Assets ^{8,9}	-16.3	5.5	21.8	744.0	479.4	744.0	479.4
Direct investment - Liabilities ^{9,10}	-18.3	-119.6	-101.3	1056.5	827.4	1056.5	827.4

	Monthly figures			Cumulated figures January – December		Twelve-month cumulated figures ending	
	Dec 2018	Dec 2019	Change	2018	2019	Dec 2018	Dec 2019
	Portfolio investment - Net	119.0	253.7	134.8	1465.7	1559.0	1465.7
Portfolio investment - Assets ¹¹	108.4	254.9	146.5	886.9	1510.2	886.9	1510.2
Portfolio investment - Liabilities	-10.6	1.2	11.8	-578.9	-48.8	-578.9	-48.8
Financial derivatives (other than reserves) and employee stock options - Net	-33.7	-9.9	23.8	44.3	-39.9	44.3	-39.9
Other investment - Net	-270.6	127.5	398.2	685.6	2898.8	685.6	2898.8
Other investment - Assets ^{8, 9}	-530.1	-82.0	448.1	1004.1	2437.0	1004.1	2437.0
Other investment - Liabilities ^{9, 10}	-259.5	-209.5	49.9	318.4	-461.8	318.4	-461.8
BNB Reserve assets ¹²	842.6	-130.3	-972.9	1361.6	-559.4	1361.6	-559.4
Monetary gold	0.2	0.0	-0.1	1.9	1.7	1.9	1.7
Special drawing rights	0.8	0.5	-0.3	1.2	0.4	1.2	0.4
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve assets	841.6	-130.8	-972.4	1358.6	-561.5	1358.6	-561.5
Balancing Items:							
Current and Capital Account Balance	33.3	149.3	116.1	3603.7	6855.3	3603.7	6855.3
Financial Account Balance	659.3	366.3	-293.0	3244.8	3510.5	3244.8	3510.5
Net errors and Omissions ¹³	626.0	216.9	-409.1	-358.9	-3344.7	-358.9	-3344.7
Memorandum items ¹⁴							
Direct investment abroad	17.5	-41.8	-59.3	224.6	282.0	224.6	282.0
Direct investment in Bulgaria	15.5	-166.9	-182.4	537.1	629.9	537.1	629.9

¹ Standard presentation in accordance with IMF 6-th edition of the *Balance of Payments and International Investment Position Manual*. Preliminary data as of 19 February 2020. 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 October - November 2019 have been revised. The data for January 2020 and revised data for January 2018 – December 2019 are to be published on 20 March 2020.

² Preliminary NSI and BNB data for 2018 and 2019. 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.

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 Agency for Privatisation. The 2018 and 2019 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.

¹⁴ Preliminary data compiled in accordance with the directional principle.

DIRECT INVESTMENT (January – December 2019)¹

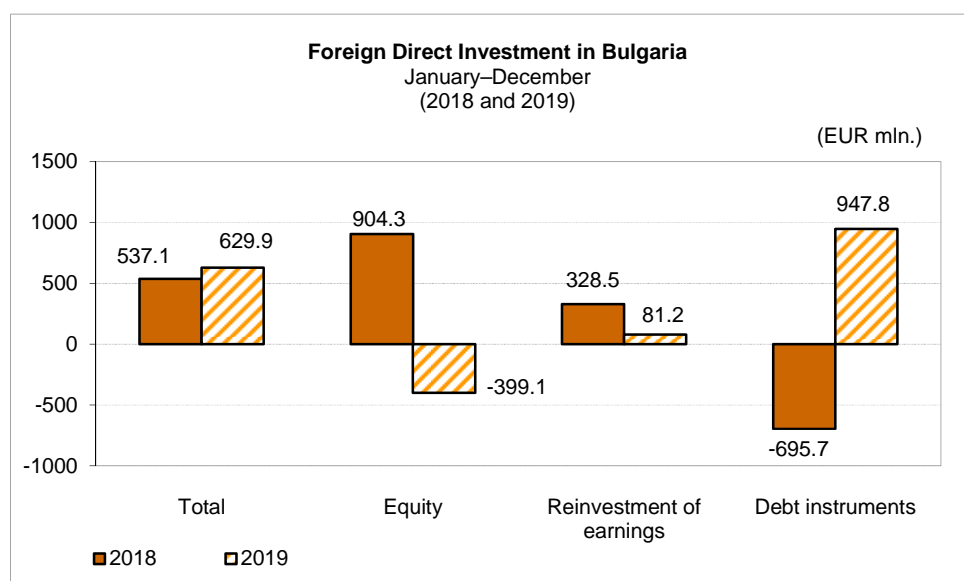
According to preliminary data, the net flows² of *foreign direct investment in Bulgaria* presented according to the *directional principle* recorded a positive value of EUR 629.9 million (1% of GDP³) in January – December 2019, growing by EUR 92.8 million (17.3%) from January – December 2018 (positive value of EUR 537.1 million, 1% of GDP)⁴. Foreign direct investment in Bulgaria recorded an outflow of EUR 166.9 million in December 2019, compared with an inflow of EUR 15.5 million in December 2018.

	2018						2019						(EUR million)	
	Q1	Q2	Q3	Q4	December	Jan – Dec	Q1	Q2	Q3	Q4	December	Jan – Dec	2019/2018	Jan – Dec
Direct investment, net	117.8	-68.3	-133.1	-228.9	2.0	-312.5	14.0	-345.9	-190.0	173.9	125.1	-348.0		-35.5
Direct investment abroad *	-11.3	115.4	95.7	24.8	17.5	224.6	84.5	115.4	90.4	-8.3	-41.8	282.0		57.4
Equity	-0.9	5.9	24.3	38.1	6.2	67.4	73.9	43.6	15.3	15.0	6.6	147.7		80.3
Reinvestment of earnings	-13.7	-25.4	13.2	22.7	6.2	-3.2	-23.4	32.7	-8.9	13.4	5.2	13.8		17.0
Debt instruments	3.3	134.9	58.2	-36.0	5.2	160.4	34.0	39.1	84.1	-36.7	-53.7	120.5		-39.9
Foreign Direct Investment	-129.1	183.7	228.8	253.7	15.5	537.1	70.5	461.3	280.4	-182.2	-166.9	629.9		92.8
Equity	-154.7	123.5	21.1	914.4	663.9	904.3	-422.9	86.4	-82.1	19.5	19.7	-399.1		-1303.4
Reinvestment of earnings	65.5	-113.4	263.0	113.4	16.5	328.5	82.5	-154.6	153.3	0.0	0.0	81.2		-247.3
Debt instruments	-39.8	173.5	-55.3	-774.1	-664.9	-695.7	410.8	529.5	209.2	-201.7	-186.6	947.8		1643.5

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) recorded a negative value of EUR 399.1 million in January – December 2019, dropping by EUR 1,303.4 million from a positive value of EUR

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 October – November 2019 have been revised. The data for January 2018 – December 2019 are to be revised with the January 2020 report. The 2018 and 2019 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 flows (transactions) for the reporting month, and quarterly data on FDI positions (stocks) as of the end of the reporting quarter. The net flow data comprise all transactions that occurred during the reporting period, whereas positions refer to the stocks at the end of the reporting period. Stocks data as of end-December 2019 are to be published on 30.03.2020. Changes in FDI stocks arise from net transactions, as well as from exchange rate changes, price changes, and other changes in volume.

³ GDP amounting to EUR 61,092 million for 2019 (BNB forecast), and EUR 56,086.1 million for 2018 (NSI data as of 17.10.2019).

⁴ When comparing the data year-on-year it should be taken into account that the initial FDI data for January – December 2018, published in the BNB press release on 19.02.2019, have been subsequently revised (www.bnb.bg, section Press Office/Statistical Press Releases/Balance of Payments).

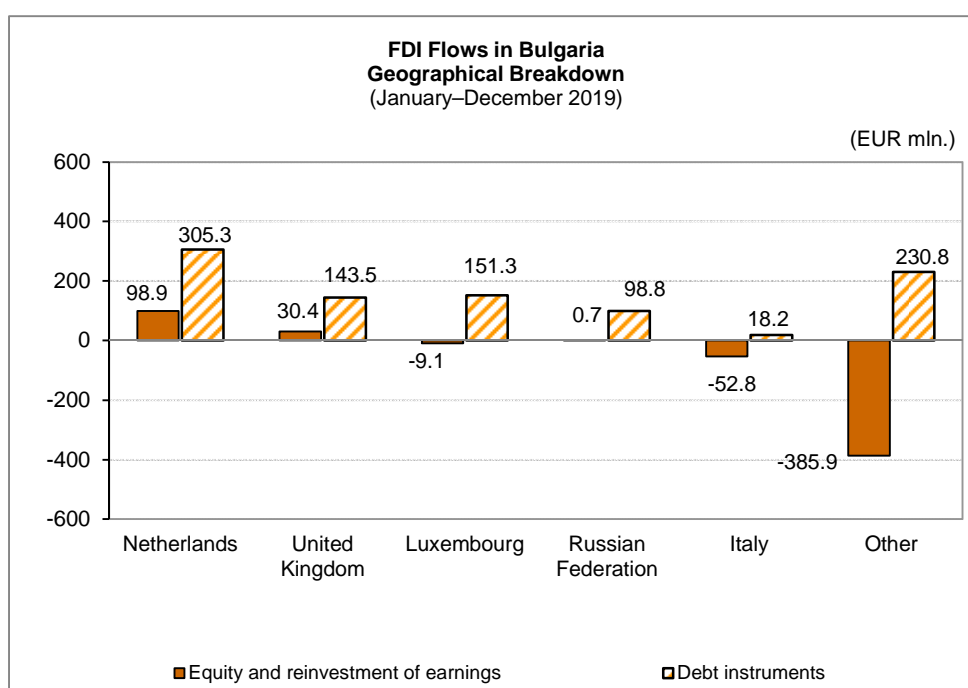
904.3 million in January – December 2018.

Real estate investments of non-residents recorded a positive value of EUR 5.3 million, compared with EUR 19.2 million in January – December 2018. The largest inflow of real estate investment was from Germany (EUR 2 million), Ukraine (EUR 0.7 million), Russia (EUR 0.6 million), and the Netherlands (EUR 0.6 million).

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 81.2 million, compared with EUR 328.5 million in January – December 2018.

The net flow on *debt instruments* (the change in the net liabilities between affiliated enterprises on financial loans, suppliers' credits and debt securities) totalled EUR 947.8 million in January – December 2019, compared with a negative value of EUR 695.7 million in January – December 2018⁵.

The largest net direct investment inflows in Bulgaria for January – December 2019 were from the Netherlands (EUR 404.2 million), the UK (EUR 173.8 million), and Luxembourg (EUR 142.2 million).



According to preliminary data, *direct investment abroad* recorded a positive value of EUR 282 million (0.5% of GDP), compared with a positive value of EUR 224.6 million (0.4% of GDP) in January – December 2018. It dropped by EUR 41.8 million in December 2019, compared with a positive value of EUR 17.5 million in December 2018.

According to preliminary data, the stocks² of foreign direct investment in Bulgaria stood at EUR 44,476.1 million at end-September 2019, compared with EUR 42,831.4 million at end-2018. *Equity and reinvestment of earnings* totalled EUR 34,275.2 million, growing by EUR 558.6 million from EUR 33,716.6 million in December 2018. *Debt instruments* amounted to EUR 10,200.9 million, increasing by EUR 1,086.1 million from December 2018 (EUR 9,114.8 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 2018 and 2019 are subject to revisions with their quarterly and annual reports.