4. Balance of Payments and Foreign Trade

In Q3 2015 current account deficit amounted to 3.6% of GDP and was below the level of Q3 2014, but slightly above the level of Q2 2015. Considering relatively low values of the current deficit since the beginning of the year, we estimate that in 2015 it will be considerably below the last year's value, that is 4.8% of GDP. The reason behind a lower deficit in Q3 is the reduction of trade deficit and foreign trade deficit, as well as a certain increase on the account of services and secondary income, while the net outflow of funds on the primary income account affected its increase. Year-on-year growth of export of goods was 8.1% and was significantly above the growth of imports, which recorded an increase of 0.8% in the same period, while seasonally adjusted values indicate their reduction compared to Q2 2015 by 3.8% and 1.9%, respectively. Recorded trends in exports and imports, as well as the trade deficit, were positively affected by: fiscal consolidation, still very low prices of oil, recovery of eurozone's economic activity, as well the extremely favourable terms of trade index value in Q3. These values were negatively affected by the decline of exports in the automobile industry, as well as the delayed effects of real appreciation of the local currency, which was recorded at the beginning of 2015. In October, exports decelerated, while the imports accelerated their growth. During Q3, an increase in the inflow of capital was recorded as the consequence of a high inflow of FDI. In this way, the favourable structure of the capital inflow in this quarter covered the current deficit and increased the foreign reserves. It is especially positive that FDI inflow of 1.6 billion euros is expected at the annual level, which will fully cover the expected current deficit. Actually, the positive result is the fact that the current deficit in Q3 2015, as well as for the entire 2015, had a relatively low value which is sustainable, because it is fully covered by the inflow of FDI. We feel it is important that this level continues to be maintained with a tendency to even realise a surplus in the coming period.

Current deficit still on a relatively low level in Q3 2015

During Q3 2015, the current deficit was lower compared to Q3 2014, but its level slightly increased compared to the previous quarter of 2015. Current deficit levels in the first three quarters of 2015 indicate that their annual amounts will be much below the last year's, i.e. around 4.8% of GDP. At the same time, a growth in the capital inflow was recorded, which is primarily the result of a high inflow of FDI. Thus, the current deficit was covered by a more favourable structure of capital inflow in Q3, and forex reserves were increased. Exports had a considerably faster growth than imports, so trade and foreign trade deficit recorded a decrease. Inflow of secondary income was relatively high (primarily from remittances), while there was an increase in the net outflow at the primary income account.

At the annual level, current deficit level is significantly below last year's

In Q3 2015, current account deficit was 304 million euros, i.e. 3.6% of GDP. Year-on-year reduction in current deficit by one pp of GDP (from 4.5% of GDP in Q3 2014 to 3.6% of GDP in Q3 2015) was primarily the result of a reduction in trade deficit (which was lower by 2.2 pp of GDP) and a certain increase on the services and secondary income accounts – 0.8 and 0.7 pp of GDP, respectively. On the other hand, net outflow of funds on the primary income account during Q3 was significantly above the one from the same period last year (by 2.7 pp of GDP). Compared to the previous quarter, current account deficit slightly increased – from 3.1% to 3.6% of GDP. Seasonally adjusted values of current deficit also indicate a certain quarterly growth in Q3 compared to Q2 by 15%.

Exports had a significantly faster growth than imports, so trade and foreign trade deficits recorded a slight decrease...

…which is mostly due to an extremely favourable trade ratio

In the observed three-month period, trade deficit was 829 million euros and was 10.5% of the quarterly value of GDP. Such a share of GDP was by 2 pp lower than the share recorded one year before. Goods in the value of 2,879 million euros were exported, which was 33.9% of the GDP value. Imports were 3,771 million euros, which expressed in relative terms (as a share of GDP) was 44.4%. This made the coverage of imports by exports in Q3 at a significant level and was 76%. Even though the coverage was by 1 pp below the level from Q2 2015, it was by 5 pp above the one realised in Q3 2014. The recorded trends of exports and imports were also influenced by extremely favourable terms of trade ratio index in Q3 – yoy index was 113.9. This was considerably above otherwise favourable trade ratio recorded during the previous two quarters, when yoy indices were 102.9 in Q1 and 103.4 in Q2 2015, as well as during the quarterly values in 2014 (Q1:102.0; Q2: 104.2; Q3: 102.1; Q4: 103.6). High depreciation of the euro against the dollar during 2015 contributed to very big differences in the growth rates of exports, imports and trade deficit depending on the currency in which they were expressed. Exports of goods in euro recorded a year-on-year growth in all three quarters since the beginning of the year: 3.6% in Q1, 8.0% in Q2, and 8.1% in Q3, while year-on-year changes in values of exports expressed in dollars were negative: -14.9% in Q1, -12.8% in Q2, and -9.5% in Q3. A similar situation was with imports as well, which realised year-on-year growth if we observe values in euros (6.7% in Q1, 2.7% in Q2, and 0.8% in Q3), and a year-on-year reduction if imports were expressed in dollars (-12.3% in Q1, -17.1% in Q2, and -15.6% in Q3). So, exports and imports in euros in the first nine months of 2015 were by 6.6% and 3.3% above last year's, respectively, while trade deficit was by 5.5% lower for the same period, and dollar values in this period indicate a year-on-year decline of exports, imports and trade deficit by 12.4%, 15.1% and 22.3%, respectively.

Inflow from secondary income was above the one from the same quarter the previous year, but slightly below the inflow from the previous quarter.

Net inflow from secondary income during Q3 2015 was 827 million euro (9.7% of GDP). Out of that amount, 418 million was inflow from remittances. Since the beginning of the year, the net inflow of funds from remittances was 1.57 billion euro. Inflow from remittances during Q3 was 6.2% of GDP and by 0.6 pp of GDP above the inflow from the same quarter of the previous year. And even though the levels of remittances and secondary income in Q3 were high, compared to the previous quarter they were somewhat lower (by 1.0 and 1.4 pp of GDP, respectively). This conclusion is also backed by seasonally adjusted data, which indicate a decline in the inflow from remittances in Q3 compared to Q2. Lower inflow from secondary income in Q3 compared to Q2 is the main reason of a slight increase in value of the current deficit in these two consecutive quarters (because the deficit of goods and services was reduced by 1 pp of GDP: from 9% to 8% of GDP). During Q3 2015, a surplus of 215 million euro was realised on the services account. On the primary income account the net outflow was relatively high and was 454 million euro, out of which net expenditures from dividends were 121 million euro, and from interests 22 million euro.

Current deficit is lower by one fifth, observed year-on-year

Observed year-on-year, current deficit in Q3 2015 was by one fifth (80 million euro) lower than the deficit realised in Q3 2014 (Table T4-1). Exports of goods were by 8.1% and imports by 0.8% above the values recorded in Q3 2014. This reduced the trade deficit by 17% compared to the deficit realised in the same period last year, while the surplus on the services account increased – reduction of foreign trade deficit was as much as 27.3%. Seasonally adjusted values of exports and imports indicate a reduction of their values compared to Q2 2015 by 3.8% and 1.9%, respectively. The recorded trends in exports and imports, as well as their difference, were positively affected by: fiscal consolidation, still very low price of oil, economic recovery of the eurozone, as well as extremely favourable value of trade index ratio in Q3. These values were negatively affected by the decline of exports in the automobile industry. Additionally, negative contribution was also the result of the delayed effect of real appreciation of the dinar against the euro which has been recorded since the beginning of 2015, as well as the decline of global prices of metal and cereal. Net inflow from secondary income was by 13.6% above the last year's inflow recorded in Q3. In this quarter, a year-on-year increase of 11.5% in the inflow of remittances was recorded.

Considerable inflow of capital, primarily as a result of realised inflow from FDI...

…was enough to cover the current deficit and lead to the growth of forex reserves

In Q3 a considerable net inflow of capital of 485 million euro was recorded (Table T4-1)[1]. This inflow of capital was primarily due to a high inflow of FDI – 470 million euro. Thus, FDI covered the current deficit in Q3 and even exceeded it by 166 million euro. As the inflow of FDI since the beginning of the year was 1,231 million euro, we estimate the FDI inflow at the level of 2015 to be around 1.6 million euro (around 4.9% of GDP), which will ensure full coverage of the current deficit. It is quite positive that most of the FDI inflow since the beginning of the year has been directed toward the tradable goods sector, where FDI were more widely disbursed in the processing industry[2].

1 Errors and Omissions account was 118 million euro.

2 http://www.nbs.rs/export/sites/default/internet/latinica/18/18_3/prezentacija_invest.pdf

During Q3 there was a capital inflow on the *Other Investments* account (due to borrowing of financial loans, as well as the increase in the *Cash and Deposit* account, while there was net deleveraging of trade loans). Net inflow on the *Other Investments* account was 113 million euro, out of which there was a 70 million euro net outflow of trade loans, positive balance on the financial loans account (50 million euro), as well as a net increase on the *Cash and Deposit* account (133 million euro). Additional borrowing by means of a financial loan of 50 million euro net was the result of an increased borrowing of the banks (11 million euro net) on the one hand, and on the other of public sector borrowing (71 million euro net), while NBS and the private sector recorded a net deleveraging in the amount of 26 and 6 million euro, respectively. Recorded net deleveraging of portfolio investments in the previous quarter (341 million euro) continued in Q3 as well, albeit in a slightly lower amount. Net deleveraging of 105 million euro on this basis was recorded in Q3.

Growth of forex reserves during Q3 (300 million euro) continued in October as well

Due to the recorded inflow of capital during Q3 and relatively low current deficit, cumulative growth of forex reserves during these three months was 300 million euro. An especially high increase of forex reserves was realised in July (291 million euro). Increase of forex reserves in July was followed by a somewhat lower growth in August (97 million euro), only to decline in September (89 million euro). In October, forex reserves had additionally increased by 163 million euro[3].

Table T4-1 Serbia: Balance of Payments

	2013	2014	2014				2015		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
					mil. euros				
CURRENT ACCOUNT	-2,098	-1,985	-496	-541	-384	-563	-521	-258	-304
Goods	-4,159	-4,111	-904	-995	-1,076	-1,136	-1,042	-877	-892
Credit	10,515	10,641	2,512	2,767	2,664	2,698	2,601	2,987	2,879
Debit	14,674	14,752	3,415	3,762	3,740	3,834	3,643	3,864	3,771
Services	313	465	69	73	145	179	137	114	215
Credit	3,422	3,810	793	887	1,044	1,085	927	1,004	1,167
Debit	3,109	3,344	724	814	900	906	791	890	952
Primary income	-1,419	-1,343	-283	-462	-221	-377	-307	-439	-454
Credit	607	642	125	168	181	168	120	186	128
Debit	2,025	1,985	407	631	402	545	426	625	582
Secondary income	3,166	3,003	622	843	768	771	692	944	827
Credit	3,537	3,400	707	934	875	884	785	1,056	944
Debit	372	397	85	91	108	113	93	112	117
Personal transfers, net [1]	2,701	2,442	511	697	618	617	568	758	665
Of which: Workers' remittances	2,160	1,863	378	547	469	469	437	605	523
CAPITAL ACCOUNT - NET	15	7	2	2	3	0	4	-1	1
FINANCIAL ACCOUNT	-1,630	-1,705	-478	-414	-217	-596	-399	-70	-186
Direct investment - net	-1,298	-1,236	-271	-435	-244	-286	-349	-412	-470
Portfolio investment	-1,883	-369	7	-150	-151	-75	-474	341	105
Financial derivatives	-1	-6	0	-3	1	-5	2	4	-7
Other investment	855	1,703	586	543	-332	906	312	28	-113
Other equity	0	0	0	0	0	0	0	0	0
Currency and deposits	-228	830	121	141	246	322	69	79	-133
Loans	1,286	757	373	386	-443	441	235	-34	-50
Central banks	657	574	189	186	100	99	57	55	26
Deposit-taking corporations,	675	795	214	89	197	296	95	101	-11
General government	-434	-728	29	30	-676	-111	67	-216	-71
Other sectors	389	115	-59	80	-64	157	15	25	6
Insurance, pension, and standardized	0	0	0	0	0	0	0	0	0
Trade credit and advances	-204	116	92	16	-134	143	8	-17	70
Other accounts receivable/payable	0	0	0	0	0	0	0	0	0
SDR (Net incurrence of liabilities)	0	0	0	0	0	0	0	0	0
Reserve assets	697	-1,797	-800	-370	509	-1,136	110	-32	300
ERRORS AND OMISSIONS, net	453	273	16	124	165	-32	118	188	118
PRO MEMORIA					in % of GDP				
Current account	-6.1	-6.0	-6.3	-6.3	-4.5	-6.9	-7.0	-3.1	-3.6
Balance of goods	-12.1	-12.4	-11.5	-11.7	-12.7	-13.9	-14.0	-10.4	-10.5
Exports of goods	30.7	32.2	31.9	32.5	31.5	32.9	34.9	35.4	33.9
Imports of goods	42.8	44.6	43.3	44.1	44.3	46.8	48.9	45.8	44.4
Balance of goods and services	-11.2	-11.0	-10.6	-10.8	-11.0	-11.7	-12.2	-9.0	-8.0
Personal transfers, net	7.9	7.4	6.5	8.2	7.3	7.5	7.6	9.0	7.8
GDP in euros[2]	34,268	33,060	7,881	8,527	8,452	8,200	7,451	8,441	8,486

Note: Balance of Payments of the Republic of Serbia is aligned with international guidelines outlined in the Balance of Payment Manual no. 6 of the IMF (BPM6).
Source: NBS
1) Personal transfers present current transfers between resident and non-resident households.

3 http://www.nbs.rs/internet/cirilica/scripts/showContent.html?id=8967&konverzija=no

Exports

During Q3 exports continued to record a fast year-on-year growth, even though they slightly decelerated compared to Q2

During Q3 exports were 3,032 million euro (Table T4-2) with a continued fast year-on-year growth, which amounted to 8.8% in this quarter. Still, compared to the growth of the previous quarter, there was a certain deceleration of growth of exports, as indicated by seasonally adjusted values (decline of exports by 3.8% between Q2 and Q3 2015, i.e. 14.3% annualised). According to October data, exports decelerated growth, i.e. by 6.4% above last year's.

Decline in the global price of energy is still reflected in the value of *Energy* exports. Exported value of *Energy* was only slightly below last year's, despite the significantly lower prices (which in Q3 2015 expressed in dollars were almost twice as low as the prices from Q3 2014, and by 40% when expressed in euro). Therefore, after excluding the effect of decreased prices, the exports of *Energy* recorded a growth of 62.6%. This was probably the result of a somewhat lower level of exports of these products in Q3 2014 after the floods. In the coming period, low energy prices are expected and, therefore, relatively low levels of exports of these products. Still, as the exports of these products make only 3.7% of total exports, it will not significantly impact the dynamic of total exports in the coming period.

During Q3, deceleration of the so-called *Other Exports* was recorded. *Capital Goods* and capital goods excluding road vehicles slightly accelerated their growth, which in Q3 was 5.4% and 26.2% year-on-year, respectively. Year-on-year growth of *Intermediate Goods* is slightly lower than the one realised in the previous quarter, but is still high and amounts to 12.8%. Such a high year-on-year growth of intermediate goods in this and previous quarter is especially important because the value of these products makes one third of the total exported value, so their trends considerably affect the export results of our national economy.

Growth of exports during Q3 were positively affected by the economic recovery of European countries, while it was negatively affected by the delayed effect of real appreciation of dinar since the beginning of 2015. Growth of exports were also negatively affected by the reduction in the exports of automobiles. Actually, exports of road vehicles recorded a significant decline during Q3, which was as much as 16% year-on-year.

That is why the value of total exports in Q3 after excluding road vehicles was by 12.1% above the value from the same period last year. Also, global prices of cereal (especially wheat) and metal were significantly lower than last year's, which also had a negative impact on the realised value of exports in Q3.

Table T4-2 Serbia: Exports, Year-on-Year Growth Rate, 2013–2015

	Exports share in 2014	2013	2014	2015			2014			2015		
				Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
	in %	in mil. euros					in %					
Total	100.0	10,996	11,159	2,771	3,183	3,032	17.9	6.6	-10.4	5.1	10.7	8.8
Total excluding road vehicles	86.2	9,359	9,621	2,359	2,764	2,765	14.6	5.7	-5.4	5.9	14.8	12.1
Energy	3.7	519	413	62	107	101	3.9	-1.6	-29.4	-36.5	-16.4	-0.9
Intermediate products	33.0	3,678	3,687	920	1,082	1,064	14.5	1.7	-5.7	0.7	13.6	12.8
Capital products	25.8	2,979	2,877	760	834	684	26.1	6.8	-24.4	5.8	3.0	5.4
Capital products excluding road vehicles	12.0	1,342	1,334	348	414	416	11.2	1.5	-7.9	12.7	21.4	26.2
Durable consumer goods	5.2	524	586	133	169	180	23.0	8.1	5.8	8.6	15.2	19.8
Non-durable consumer goods	23.4	2,410	2,614	634	701	763	12.4	10.3	6.2	12.5	13.5	6.5
Other	8.8	886	981	263	291	240	27.7	24.2	-22.2	18.7	30.9	7.2

Source: SORS

Unlike previous years when the growth of exports was predominantly guided by the growth of exports in the automobile industry, in 2015 their year-on-year growth was due to the growth of exports in a wide range of goods, and the decline of car exports decelerated the growth of total exports. Even though it would be extremely important for the exports of Serbia that the growth of exports of FIAT automobiles recovers, it is also good that other goods present and could present a driver of growth of total exports. It is always good not to concentrate on a small number of export goods in order to avoid bigger fluctuations in the value of exports due to changes in the production within certain companies, fluctuations in the global prices and/or changes in the conditions on the foreign markets.

It is important in the coming period to continue the policy of a stimulating foreign exchange rate for the exporters. External factors that will mostly decide the future trends of the domestic exports are certainly the further dynamic of economic growth in eurozone countries, as well as the price of goods on the global market.

Import

Q3 recorded a further deceleration of growth of imports

Imports in Q3 2015 were 4,015 million euro and by 2.2% above the values of Q3 2014 (Table T4-3). Thus continued the decelerated growth of imports since the beginning of the year (growth of 8.3% in Q1 and 5.1% in Q2). Seasonally adjusted data indicate that imports were higher by 1.9% compared to the previous quarter, which is a 7.4% decline on annual level. October data indicate an accelerated growth of imports. Import value in October 2015 was by 5.8% above the value from the same month in 2014.

...primarily as a result of a decreased value of Energy imports due to still quite low prices

Decline in the value of imports was recorded in Energy, Capital Goods, and Non-Durable Consumer Goods. On the other hand, fast year-on-year growth was recorded in Intermediate Goods, Other Imports and Durable Consumer Goods. Considering that the energy prices are 40% below last year's (in euro), import of energy products actually increased year-on-year by 23.7%.

Low energy prices are still expected...

… and together with the effects of fiscal consolidation measures, it will affect a limited growth of imports in the coming period

Low energy prices and effects of fiscal consolidation kept the imports in Q3 on a low level and its recovery quite slow. Growth of imports of intermediate goods continued. On the other hand, the value of imports of Capital Goods was still below last year's. Import of these products points to certain changes in the country's production activity (includes imports of a considerable number of components for the production in the automobile industry), so its growth would be desirable especially from the viewpoint of production.

In the coming period it is expected that the limited growth of imports will still be due to low prices of oil, as well as low domestic demand as a result of measures of fiscal consolidation. Dinar appreciation from the previous period will act toward an increase in imports.

Table T4-3 Serbia: Import, Year-on-Year Growth Rates, 2013–2015

	Imports share	2013	2014	2015			2014			2015		
				Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
	in %	in mil. euros					in %					
Total	100.0	15,469	15,497	3,862	4,155	4,015	1.6	3.5	0.6	8.3	5.1	2.2
Energy	14.1	2,336	2,180	486	454	444	-3.8	4.5	4.7	-4.9	-8.8	-24.6
Intermediate products	33.0	5,169	5,118	1,127	1,365	1,424	0.8	-1.0	-2.2	-3.9	5.3	7.4
Capital products	23.7	3,801	3,678	679	947	838	2.7	3.9	-10.4	-17.1	-6.6	-3.3
Durable consumer goods	2.0	328	317	79	94	89	-3.3	-7.5	1.7	6.0	28.0	15.7
Non-durable consumer goods	15.1	2,281	2,347	481	568	606	0.6	1.9	6.0	-6.4	0.5	-0.2
Other	12.0	1,554	1,858	1,010	728	613	10.4	19.1	25.3	113.7	43.9	32.7
Imports excluding energy	85.9	13,134	13,317	3,376	3,702	3,570	2.5	3.3	-0.1	10.6	7.1	6.9

Source: SORS

Foreign Debt

Foreign debt at the end of June 2015 was 26.53 billion euro

At the end of June 2015, foreign debt of Serbia was 26,529 million euro. It was 81.5% of GDP (Table T4-4). Compared to the situation from the end of March 2015, the foreign debt was lower by 0.4 pp of GDP. The level of foreign debt expressed in euro mostly recorded changes in value due to currency changes – primarily the depreciation of the euro against the dollar.

Decline in net borrowing during Q2 2015.

Decline in net borrowing during Q2 2015 was 190 million euro and is predominantly the result of a reduction of the public sector's foreign debt – by 185 million euro (Table T4-4). The NBS reduced its debt toward IMF in this period by 35 million euro. The growth of private sector's debt during Q2 2015 was 4 million euro, where 23 million euro was an increase of the long-term debt, while the amount of short-term borrowing was reduced by 28 million euro. During Q2 the banks reduced their indebtedness by 47 million euro (from the long-term loan of 20 million euro and short-term loan of 27 million euro), while the business sector increased its debt by 43 million euro (where 44 million euro is the growth of the long-term loan, see Table T4-4).

Compared to last year's level, the foreign debt is by 1.3 billion euro higher

At the end of June 2015, total foreign debt was by 1.3 billion euro higher. In this period, the public sector increased its foreign debt by 2.12 billion euro, while the private sector deleveraged by 816 million euro. Public sector especially borrowed abroad in Q3 2014 and Q1 2015 (see previous issues of *QM*). Part of the changes for the period of one year is owed to the already mentioned differences in the foreign exchange rate. Deleveraging of the private sector's long-term loan in the observed one-year period was 794 million euro. Out of which the banks deleveraged 555 million euro and the business sector 241 million euro. Short-term debt of the banks at the end of June 2015 was lower by 45 million euro, and the business sector's higher by 24 million euro compared to the situation a year before (Table T4-4).

Table T4-4 Serbia: Foreign Debt Structure, 2013–2015

	2013	2014				2015	
		Mar.	Jun	Sep.	Dec.	Mar.	Jun
	stocks, in EUR millions, end of the period						
Total foreign debt	25,747	25,574	25,225	26,263	25,792	26,719	26,529
(in % of GDP) [4]	*75.1*	*74.9*	*74.4*	*78.4*	*78.0*	*81.9*	*81.5*
Public debt[1]	13,166	12,969	12,796	13,878	14,198	15,102	14,916
(in % of GDP)[4]	*38.4*	*38.0*	*37.8*	*41.4*	*42.9*	*46.3*	*45.8*
Long term	13,166	12,969	12,796	13,878	14,193	15,097	14,911
o/w: to IMF	697	515	333	247	152	108	73
o/w: Government obligation under IMF SDR allocation	434	436	439	455	463	498	488
Short term	0	0	0	0	5	5	5
Private debt[2]	12,581	12,606	12,428	12,384	11,594	11,617	11,613
(in % of GDP) [4]	*36.7*	*36.9*	*36.7*	*36.9*	*35.1*	*35.6*	*35.7*
Long term	12,384	12,466	12,275	12,268	11,498	11,458	11,481
o/w: Banks debt	3,228	3,029	2,923	2,767	2,503	2,389	2,368
o/w: Enterprises debt	9,154	9,436	9,350	9,499	8,992	9,066	9,109
o/w: Others	1	2	2	2	3	3	3
Short term	196	139	153	116	97	159	132
o/w: Banks debt	171	115	128	89	57	110	82
o/w: Enterprises debt	25	25	26	27	40	50	49
Foreign debt, net [3], (in% of GDP) [4]	42.5	44.4	44.6	45.9	48.0	49.7	49.9

Note: As of September 2010, the statistics methodology of foreign debt has been changes so that the public sector's foreign debt includes obligations from IMF SDR (466.8 million euro) used in December 2009, as well as capitalised interest toward the Paris Club (50.9 million euro), while the private sector's foreign debt excludes loans concluded before December 20, 2000 which are free from payment (909.3 million euros, out of which 426.3 million euros relates to domestic banks, and 483.0 million euros relates to domestic companies). The foreign debt data showed in the Table are according to the new methodology.
Source: NBS, *QM*
1) Total foreign debt reduced by NBS forex reserves.
2) Sum of GDP values of the observed quarter and GDP values of the previous three quarters are used.