



**Macrocenter** – Macroeconomic  
Research Center

## MACROECONOMIC REVIEW OF BELARUS



External sector

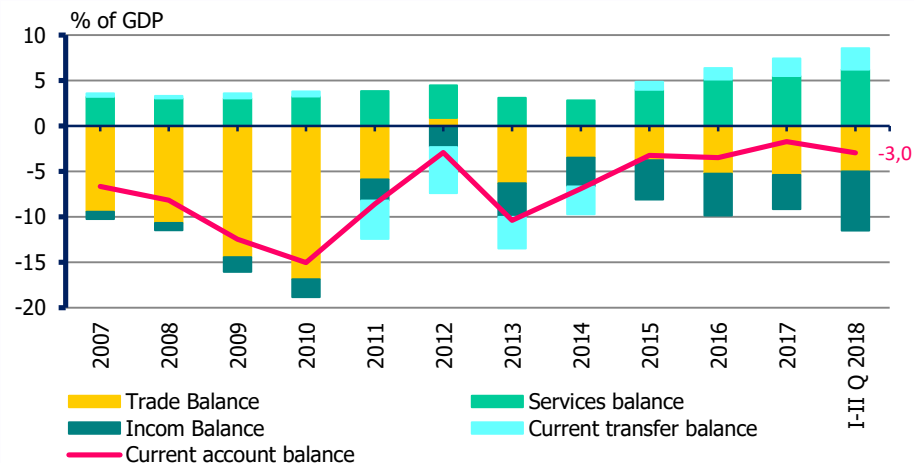
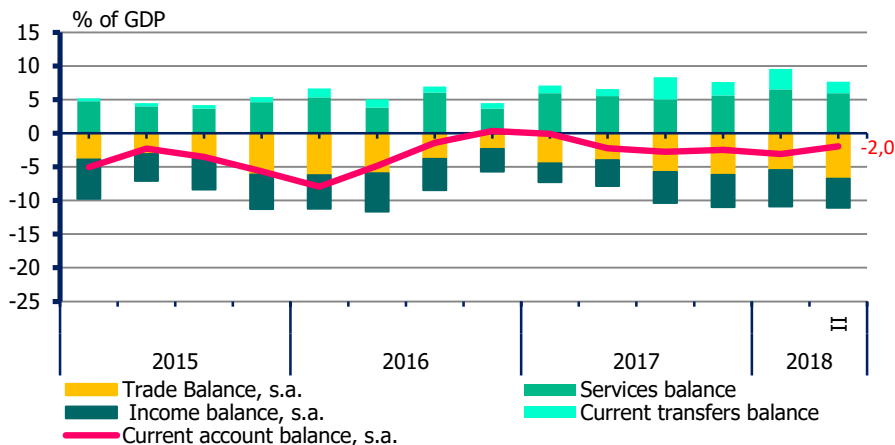
January-September

**2018**

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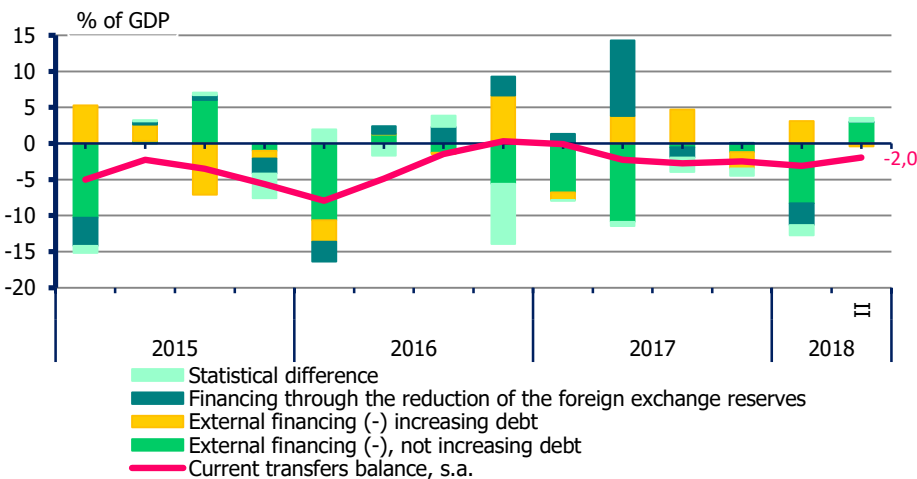
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## 1. Balance of payments

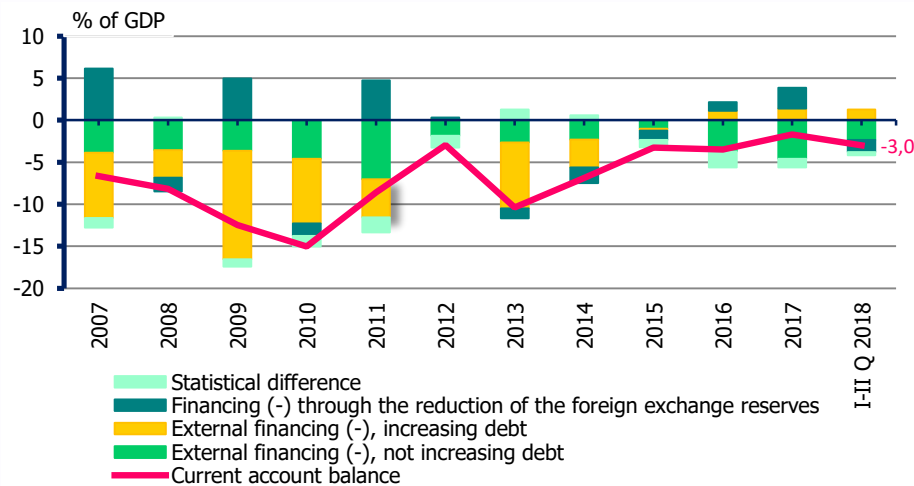


**Fig. 1. Current account balance**

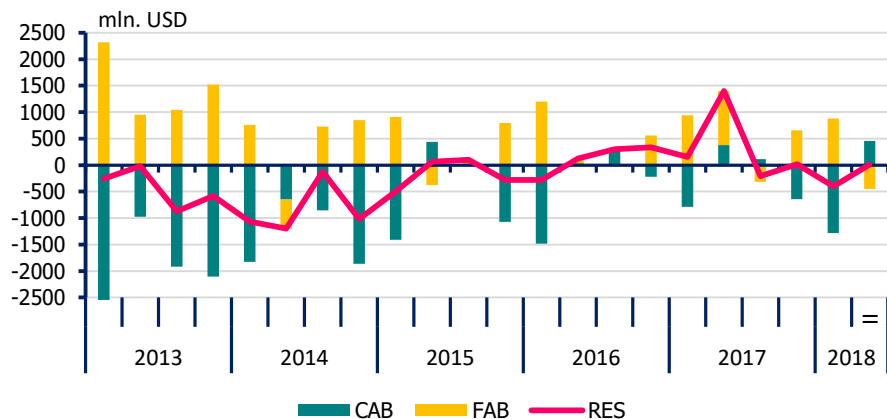
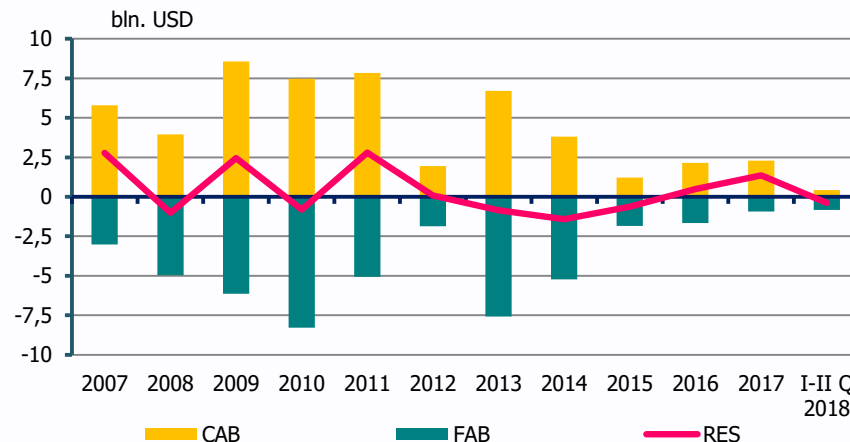
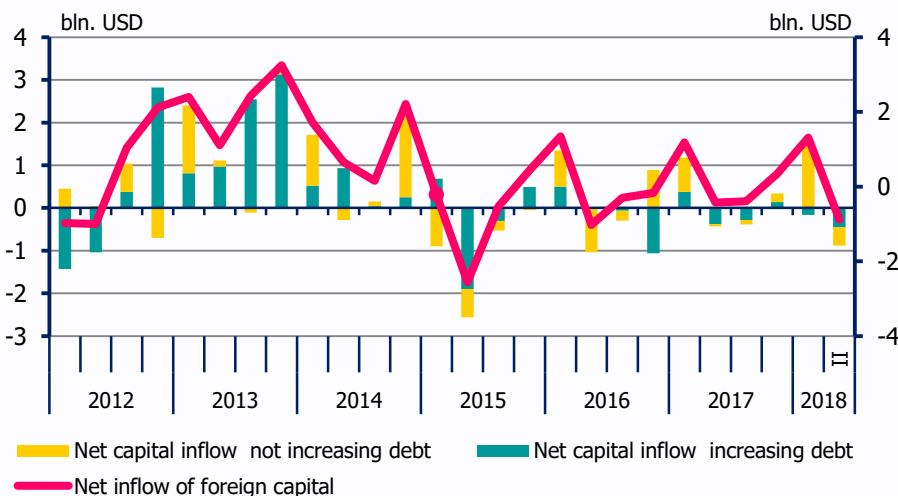
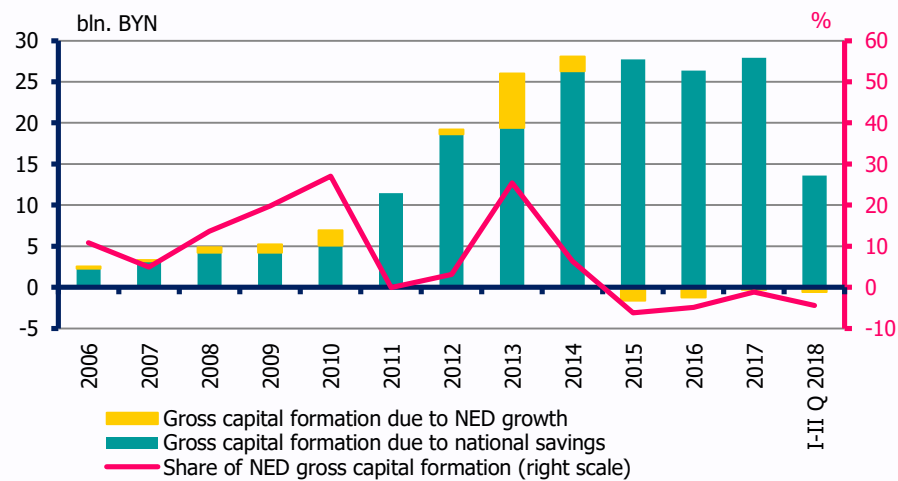
**Fig. 2. Current account balance**



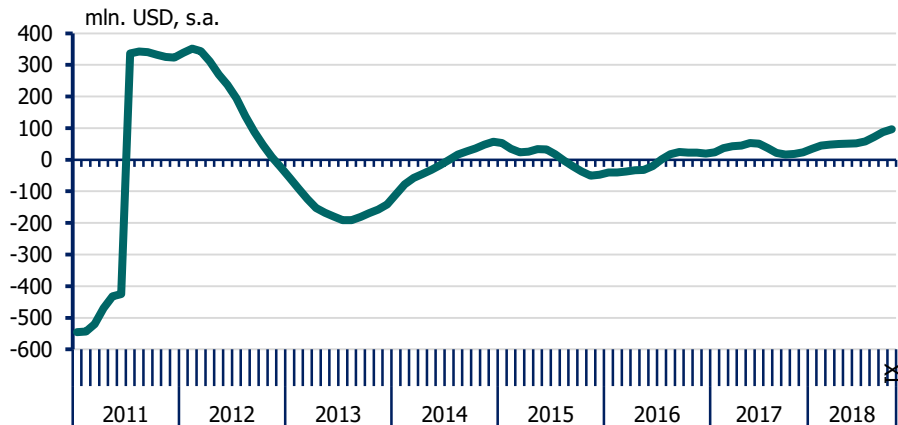
**Fig. 3. Sources of financing of current balance**



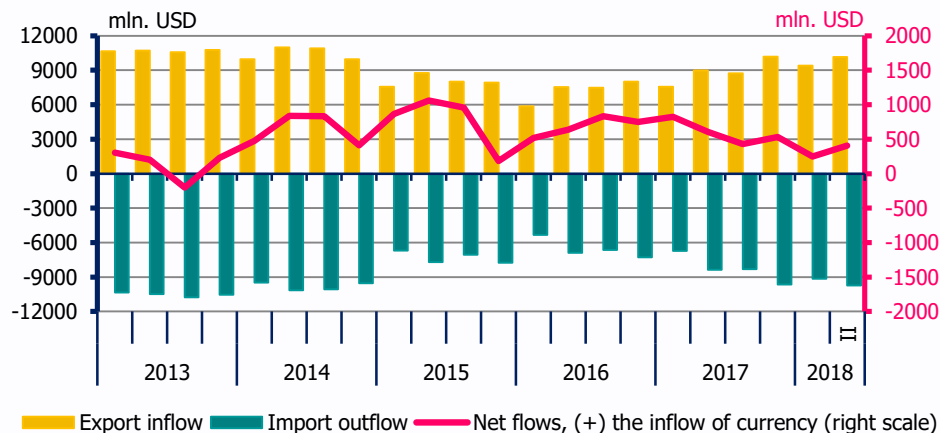
**Fig. 4. Sources of financing of current balance**

**1. Balance of payments II**

**Fig. 5. Sources of financing of current balance**

**Fig. 6. Sources of financing of current balance**

**Fig. 7. Net capital inflow to cover the current account's deficit**

**Fig. 8. Gross formation share provided with thr increase of net external debt**

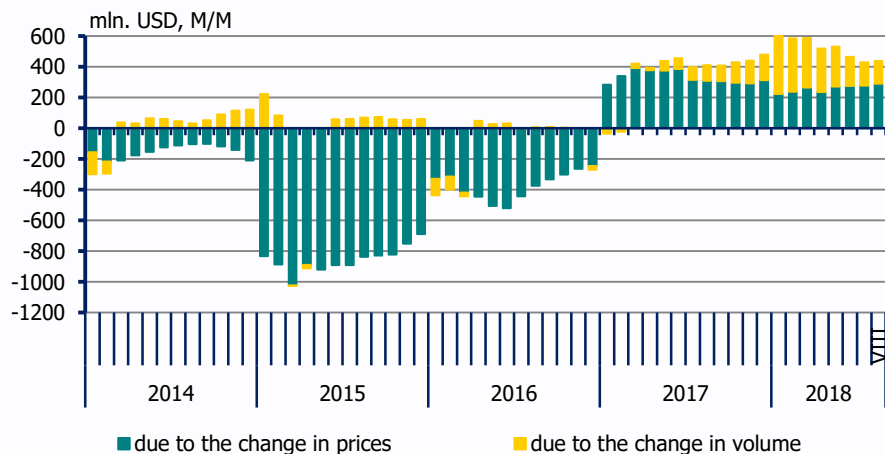
## 2. Foreign trade



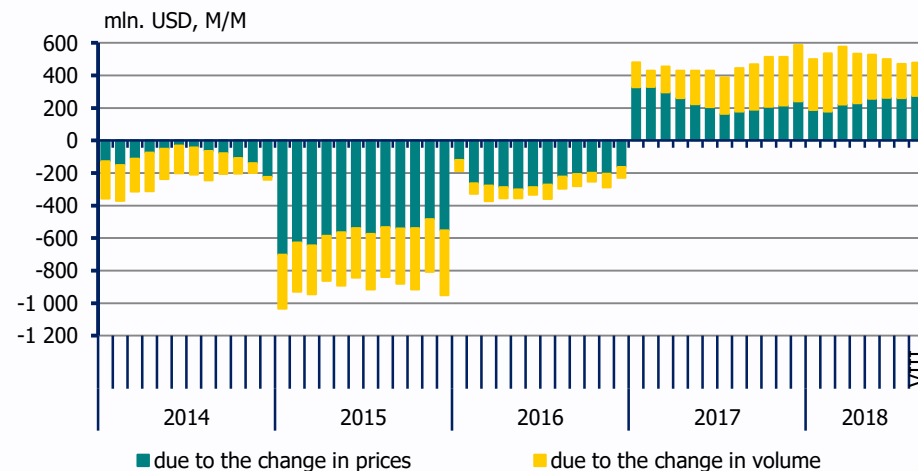
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**Fig. 10. Foreign exchange inflow from export and outflow for import**

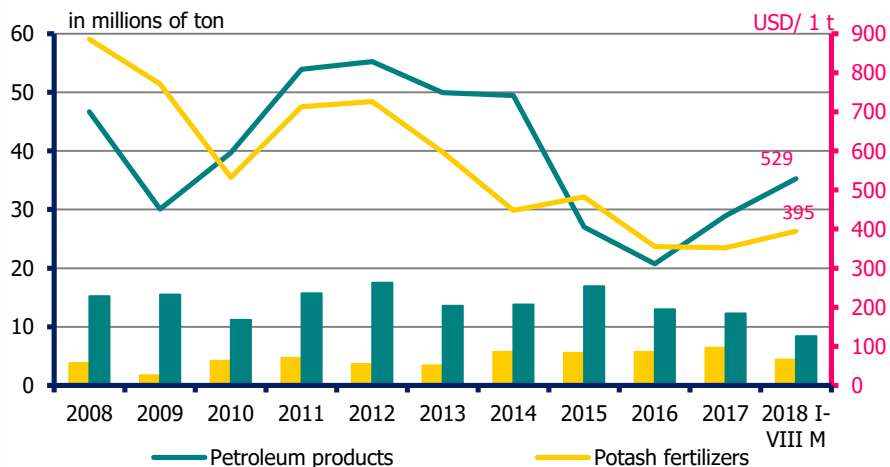


**Fig. 11. Changes in export of goods**

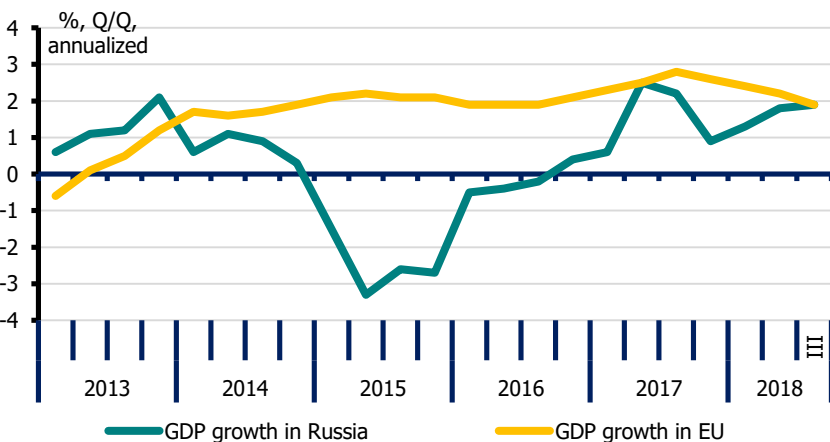


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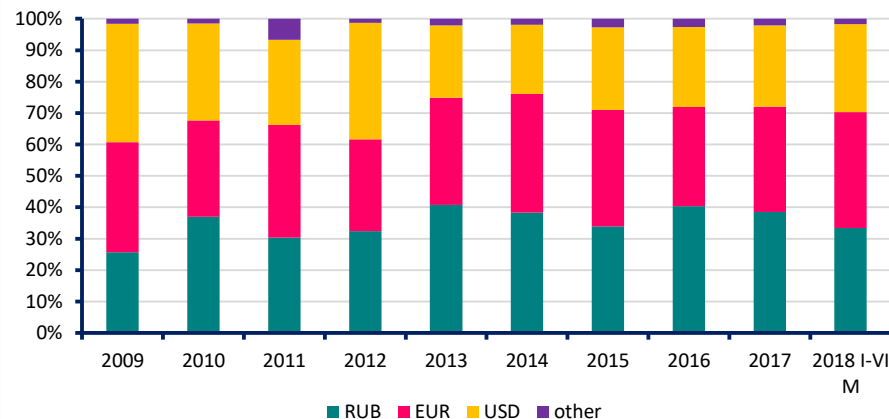
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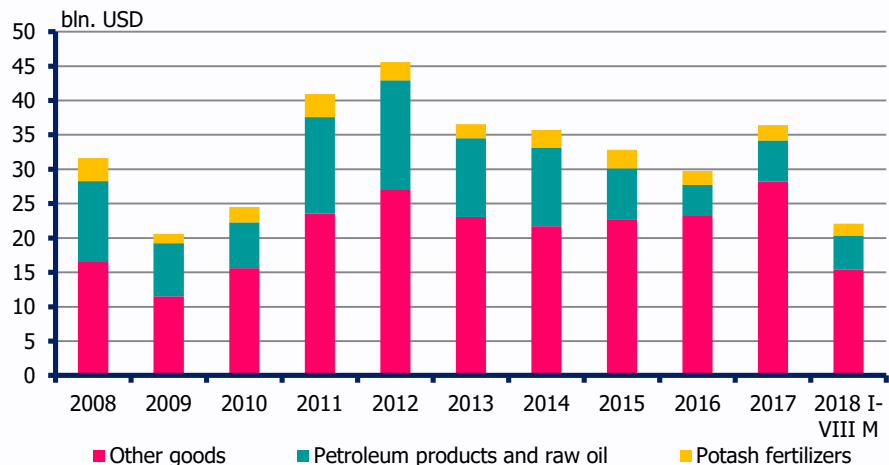
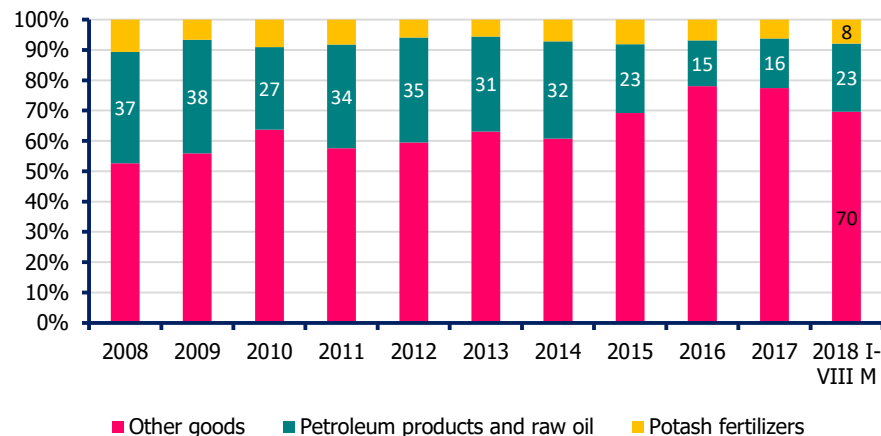
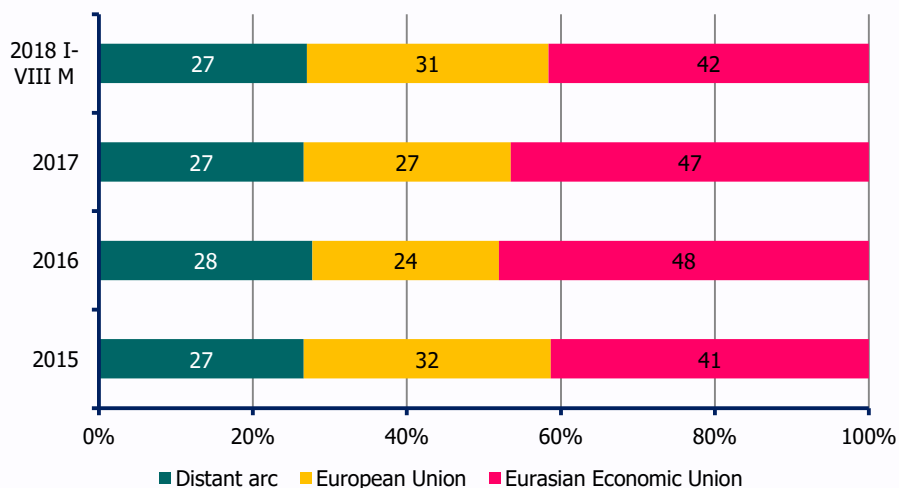
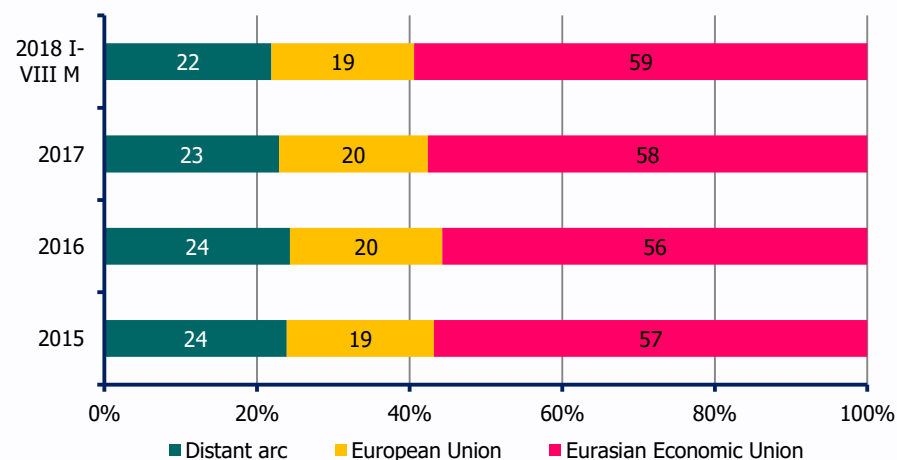


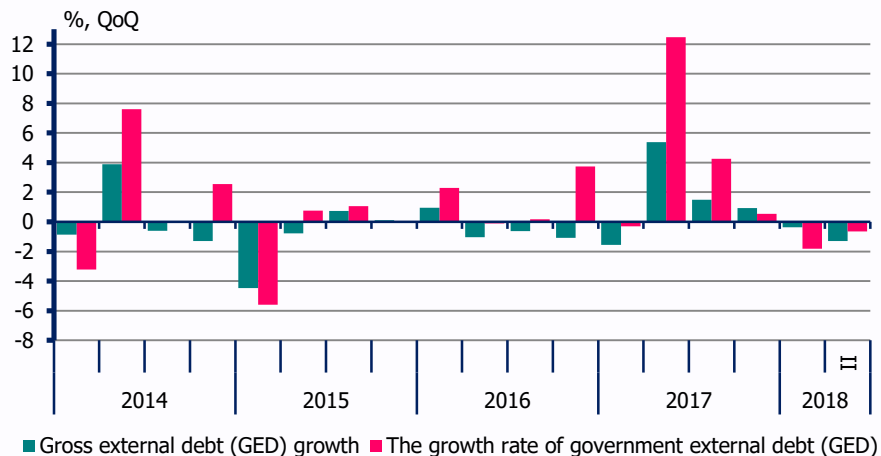
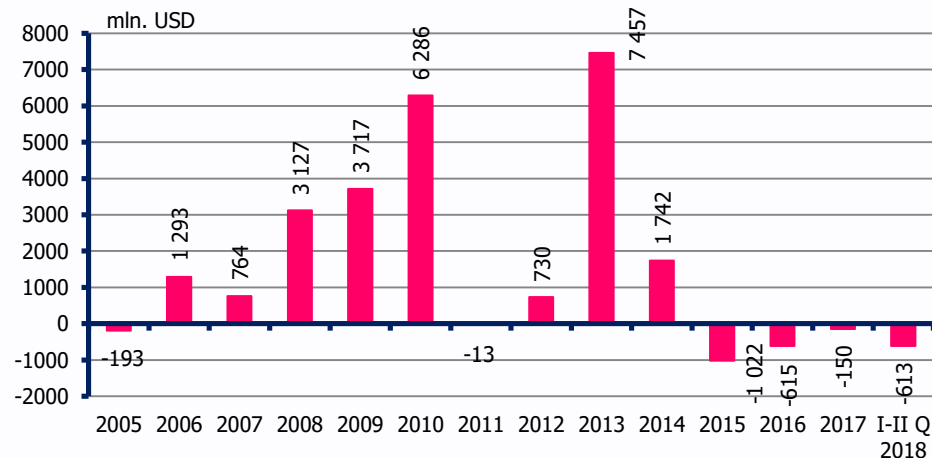
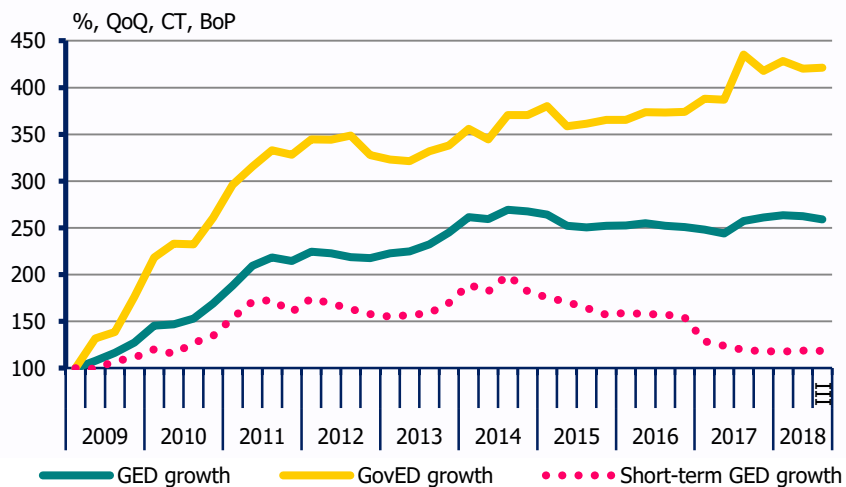
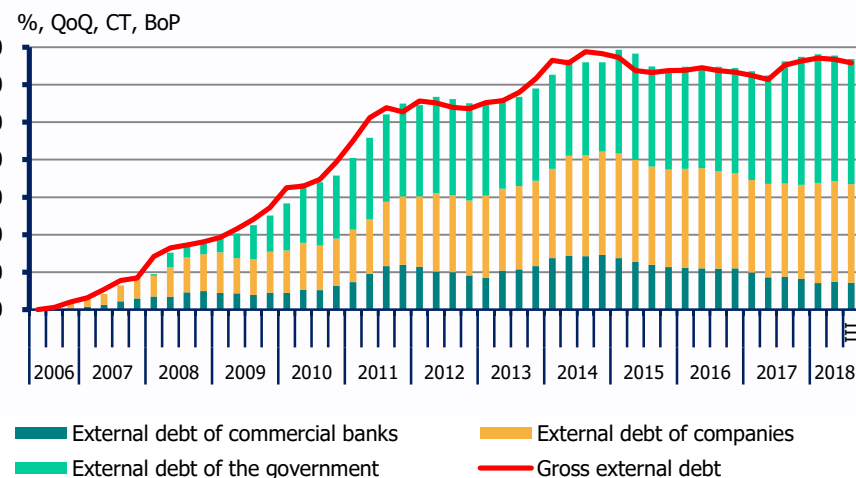
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**Fig. 16. Export of goods without 10 largest trading partners**

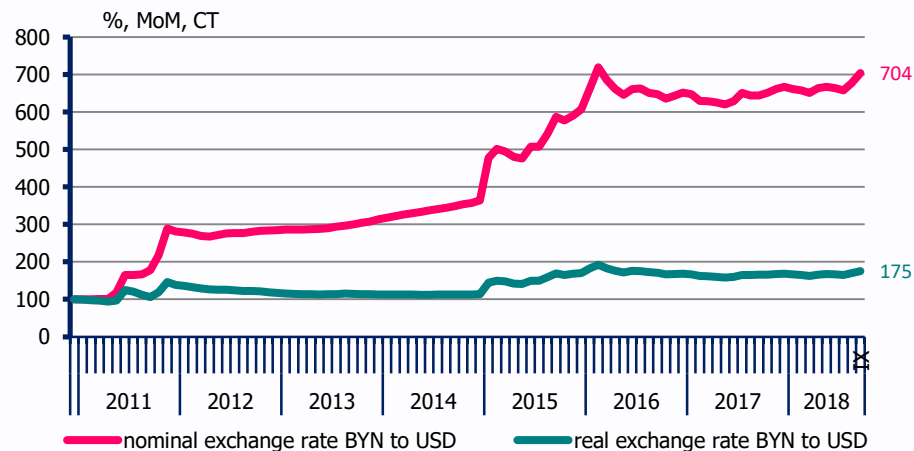
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**Fig. 19. Diversification of exports**

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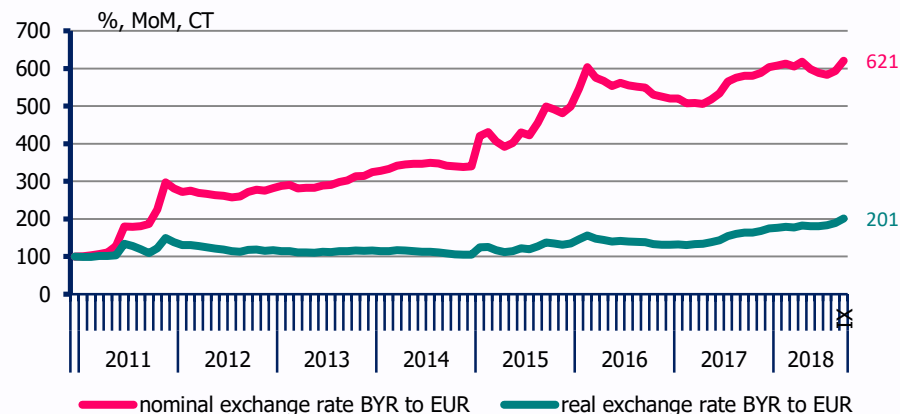
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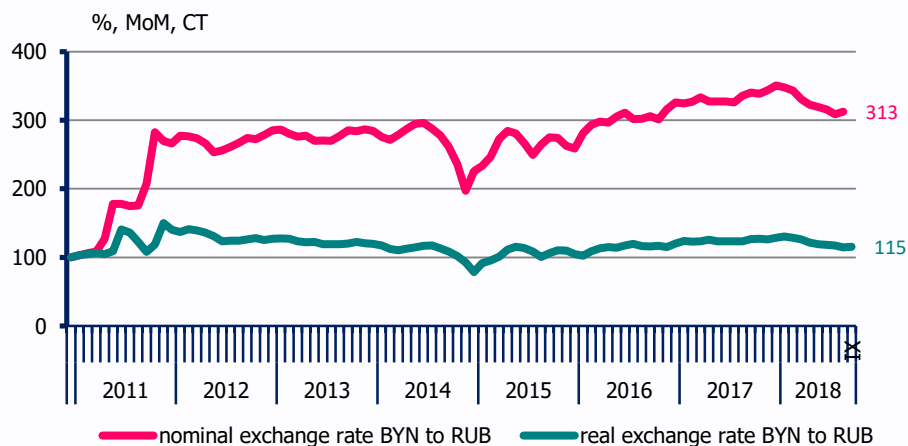
## 6. Real exchange rate and price competitiveness



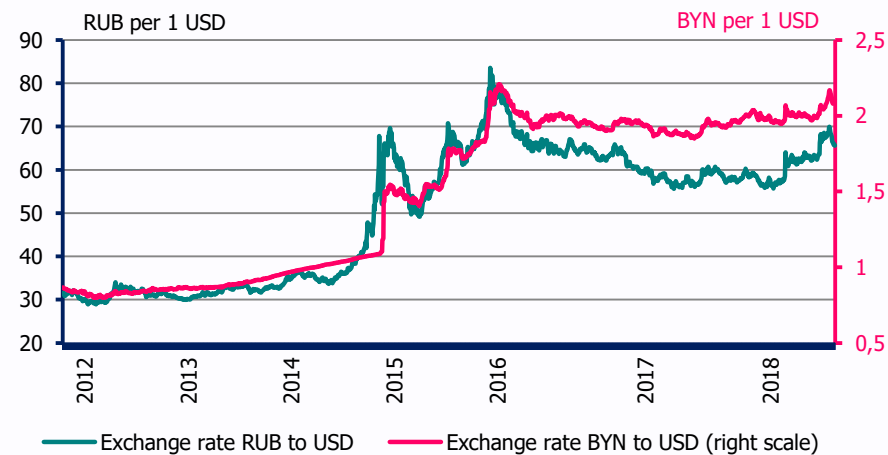
**Fig. 25. Nominal and real exchange rate of BYN to USD (calculated by CPI)**



**Fig. 26. Nominal and real exchange rate of BYN to EUR (calculated by CPI)**

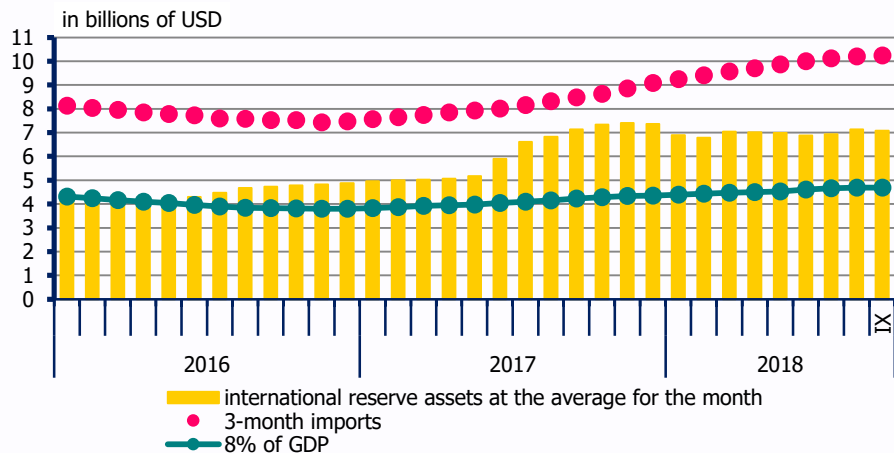


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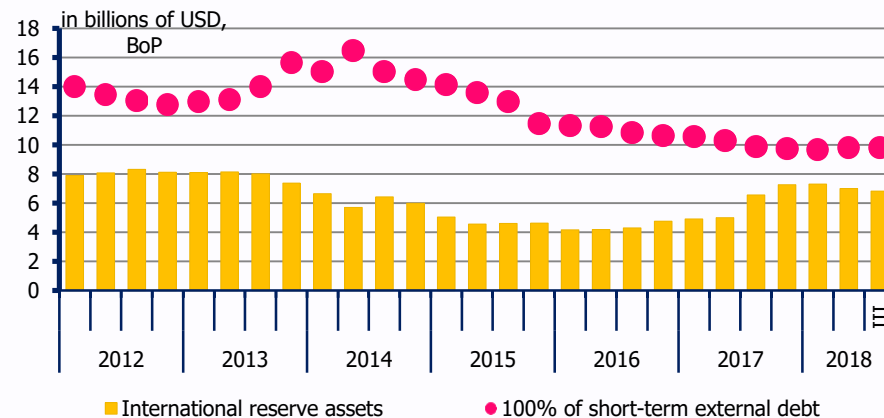


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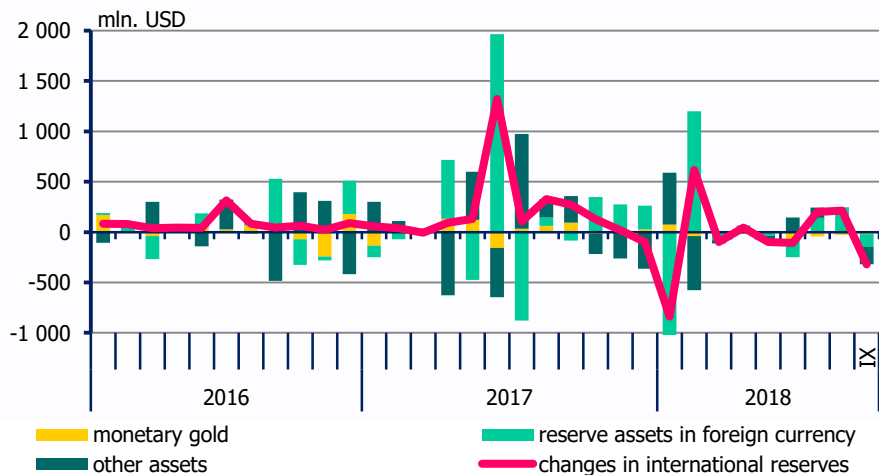
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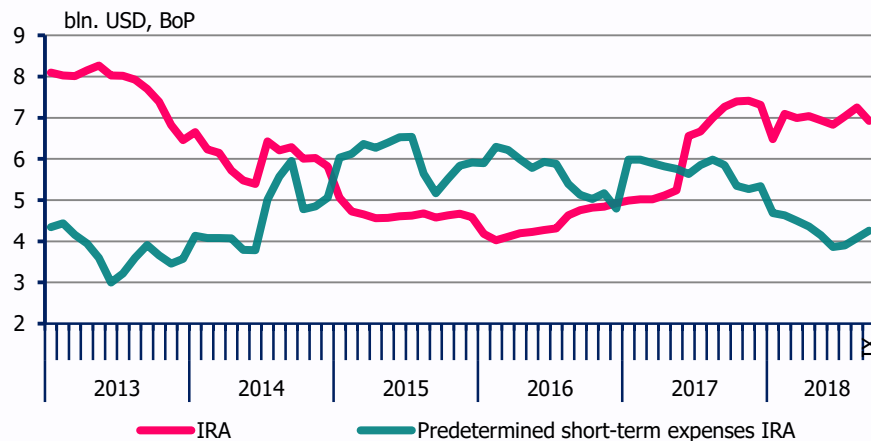
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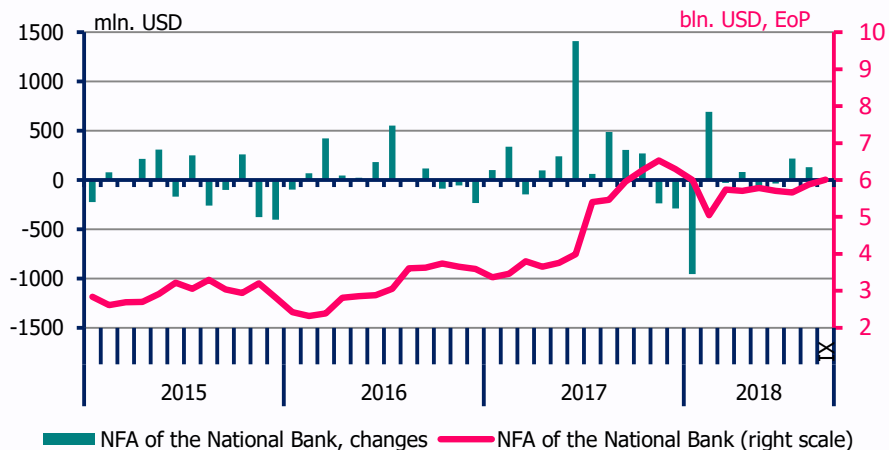
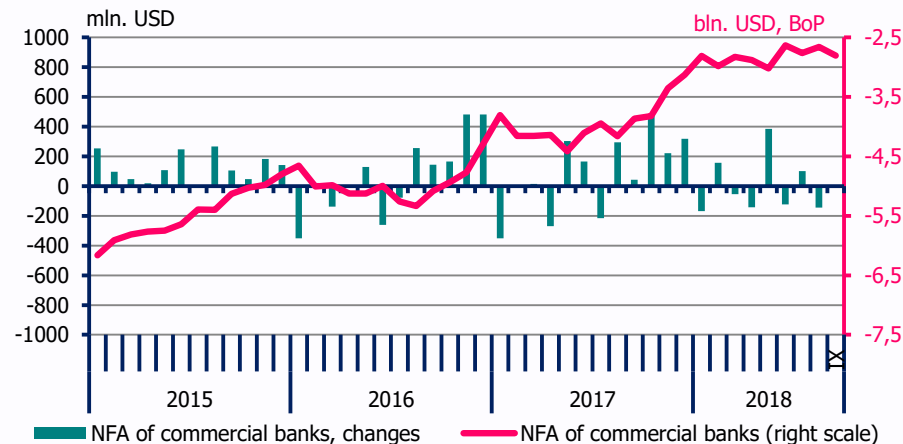
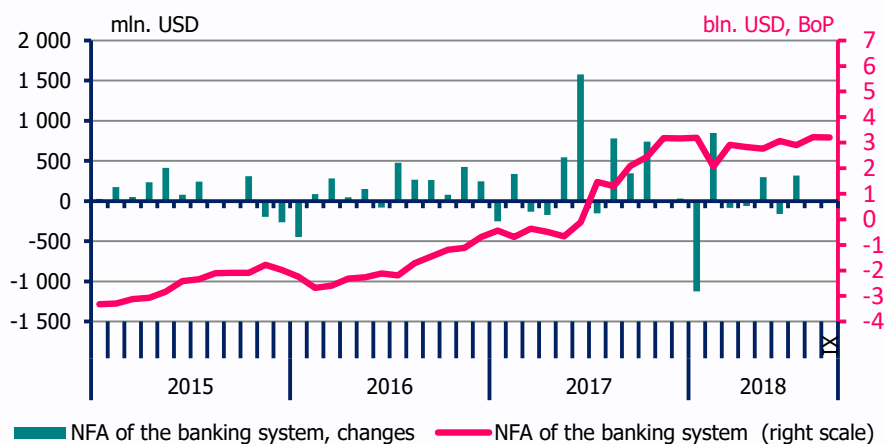
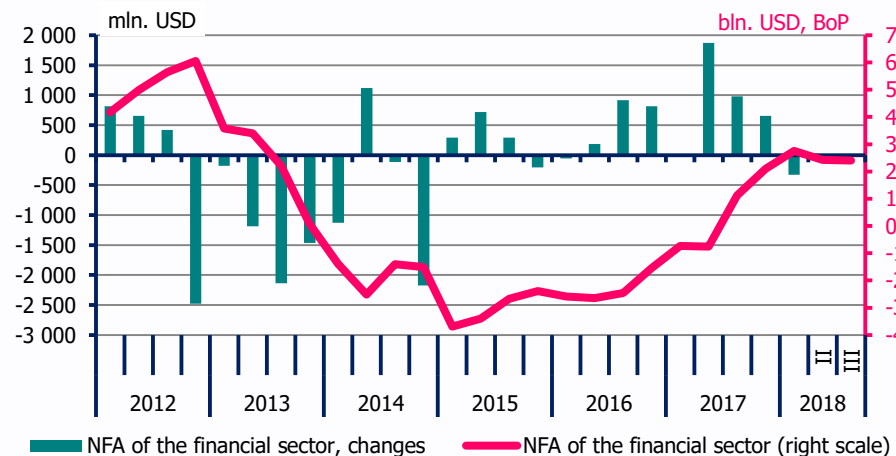
**Fig. 30. The level of adequacy of reserves**

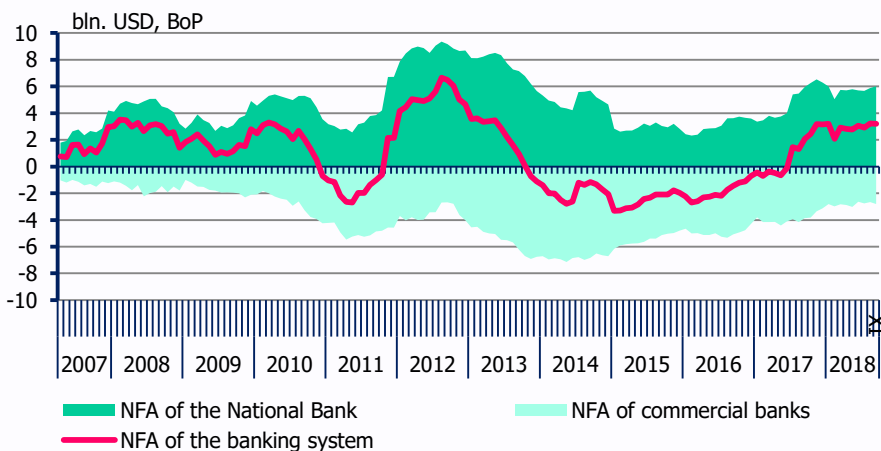
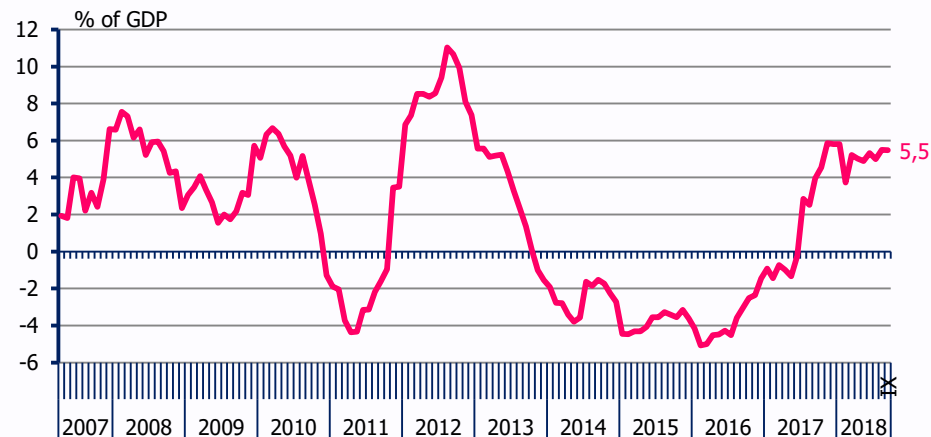
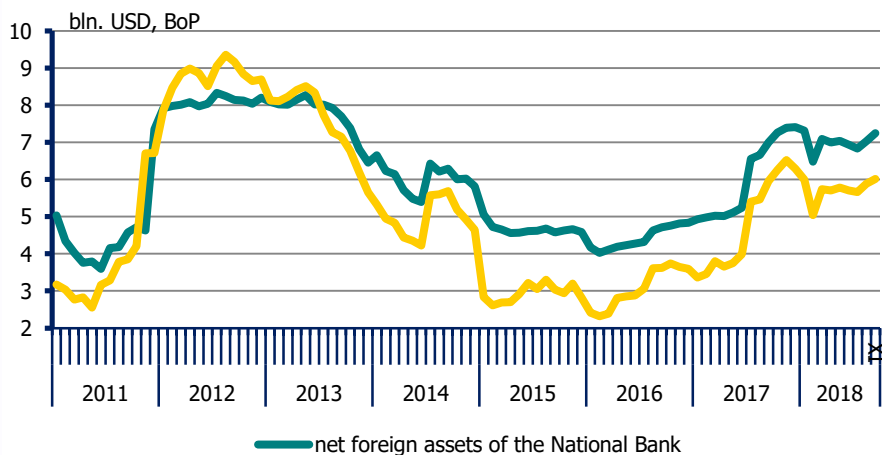
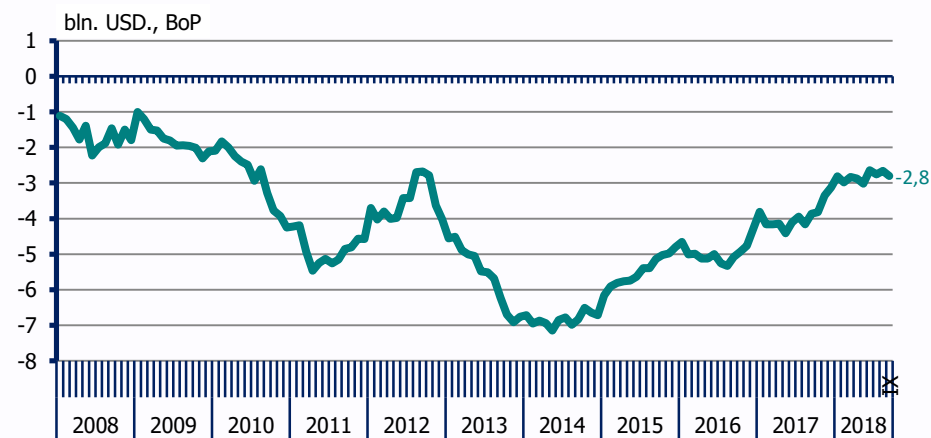


**Fig. 31. IRA structure**



**Fig. 32. Predetermined expenses of IRA during the year**

**8. Net foreign assets**

**Fig. 33. NFA of the National Bank**

**Fig. 34. NFA of commercial banks**

**Fig. 35. Changes in NFA of the banking system**

**Fig. 36. NFA of the financial sector**

**8. Net foreign assets II**

**Fig. 37. NFA of the banking system**

**Fig. 38. NFA of the banking system in % to GDP**

**Fig. 39. IRA and NFA of the National Bank**

**Fig. 40. NFA of commercial banks**

## Abbreviations:

**annualized** – in annual terms  
**BoP** – Beginning of the Period  
**CT** – Cumulative Total  
**cp** – in comparable prices  
**EoP** – End of the Period  
**M/M** – Month over comparable Month of previous year  
**MoM** – Month on previous Month  
**Q/Q** – Quarter over comparable Quarter of previous year  
**QoQ** – Quarter on previous Quarter  
**s.a.** – seasonally adjusted  
**rp** – in real (constant) prices  
**YoY** – Year on previous Year

## Acronyms:

**CB** – Commercial banks  
**CPI** – Consumer price index  
**FAB** – Financial account balance  
**FCE** – Final consumption expenditure  
**GDP** – Gross domestic product  
**GED** – Gross external debt  
**GovED** – General government debt  
**IRA** – International reserve assets  
**NED** – Net external debt  
**NFA** – Net foreign assets  
**PPI** – Producer price index  
**RES** – International reserve assets

Seasonal smoothing done in JDemetra using the tools TRAMO/SEATS.

Authors:



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The information presented in the review is based on the data from official sources and calculations of Macrocenter staff. When using the graphs presented in the review, reference to Macrocenter is requested.

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