



Macrocenter – Macroeconomic
Research Center

MACROECONOMIC REVIEW OF BELARUS



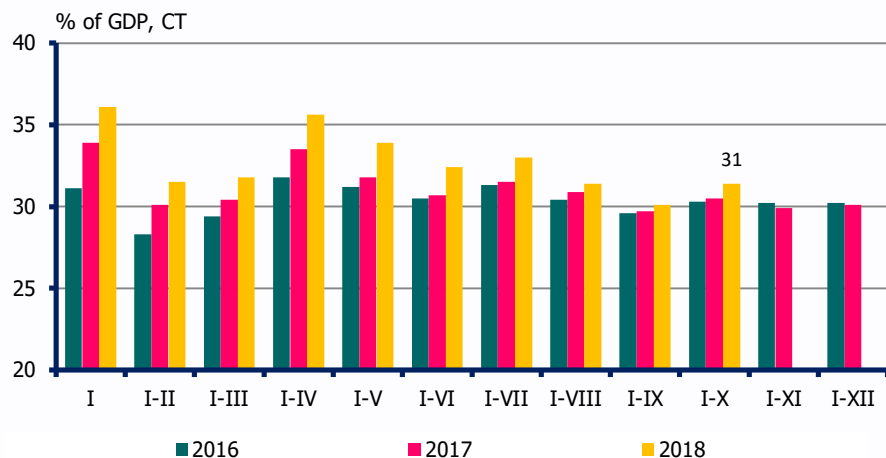
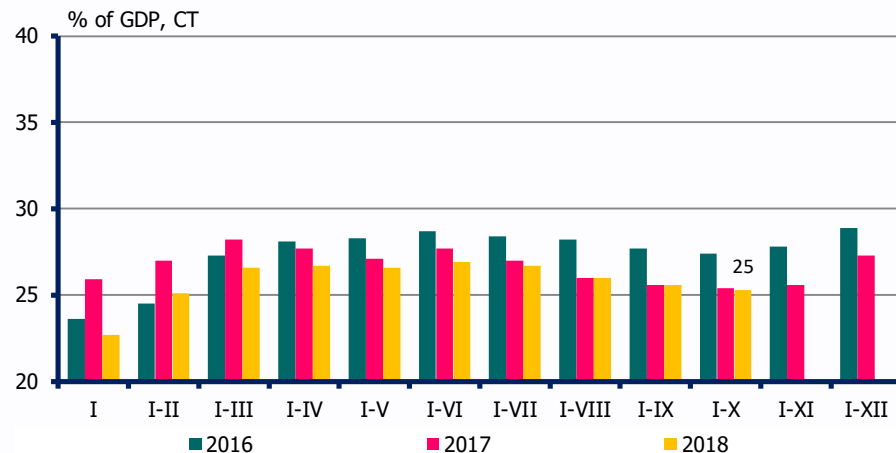
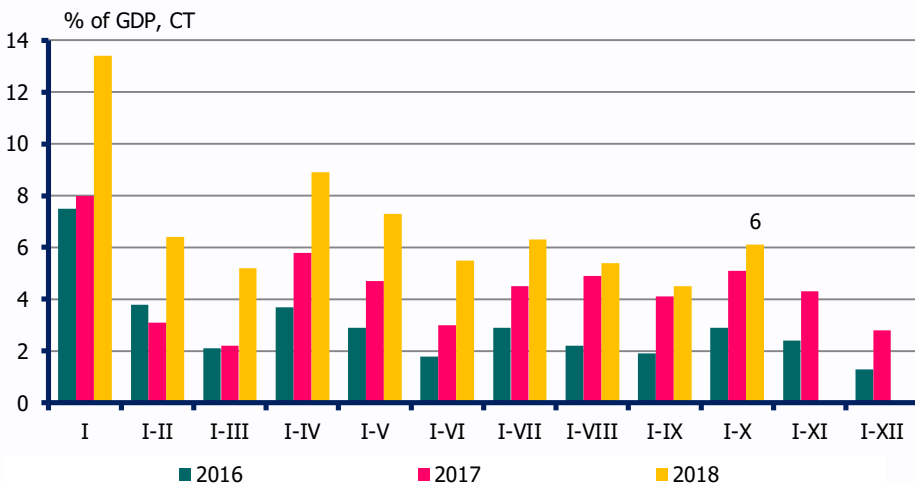
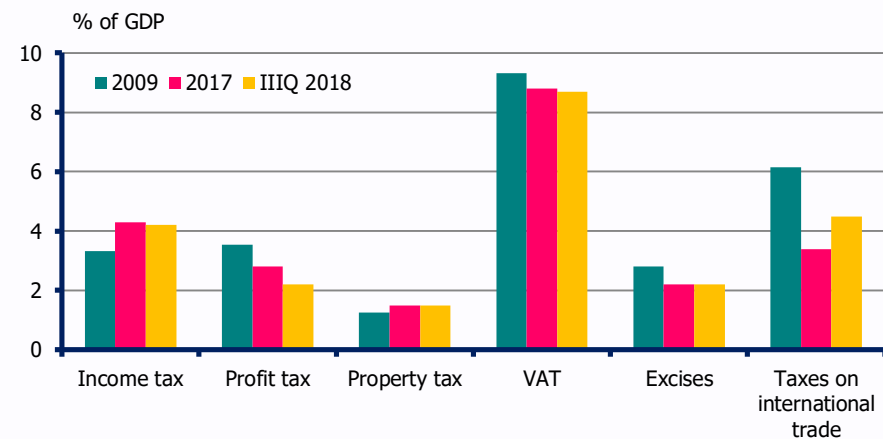
Fiscal Sector

January-December

2018

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1. Consolidated budget

Fig. 1. Revenues of consolidated budget

Fig. 2. Expenditures of consolidated budget

Fig. 3. Surplus (+) / deficit (-) of consolidated budget

Fig. 4. Tax revenues to GDP ratio

2. Revenues of consolidated budget I

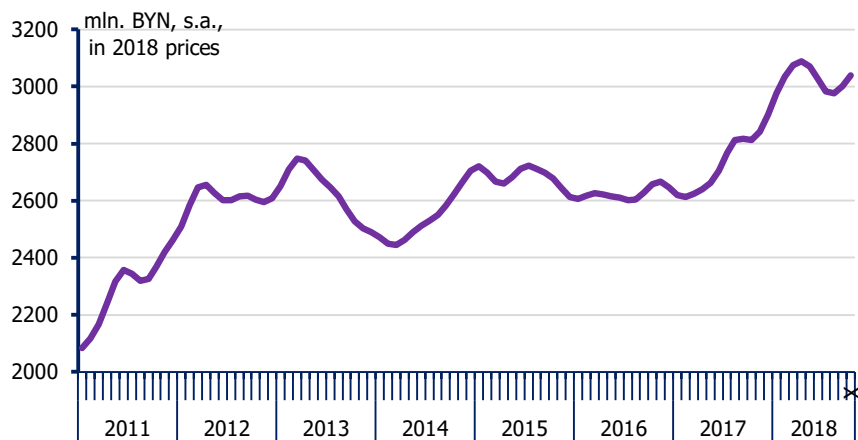


Fig. 5. Real revenues of consolidated budget

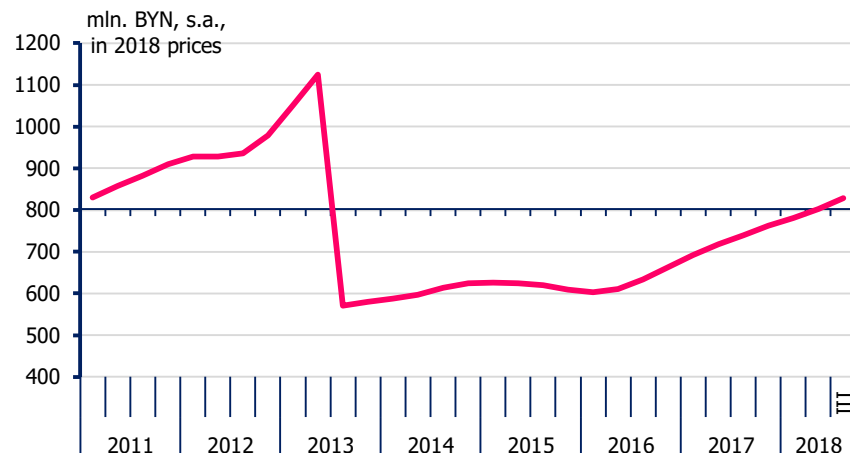


Fig. 6. Real profit tax revenues

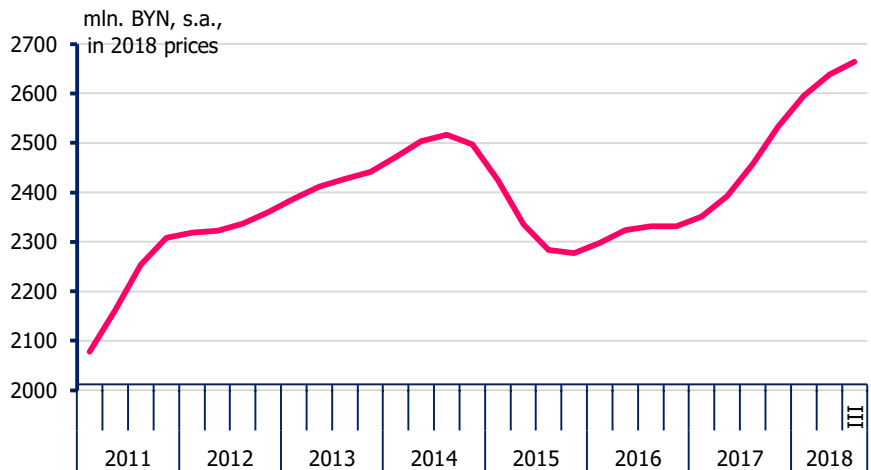


Fig. 7. Real value added tax revenues

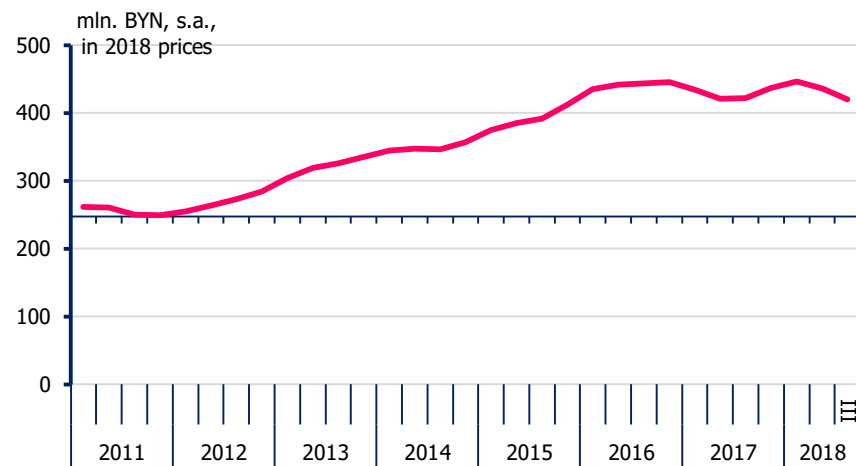


Fig. 8. Real property tax revenues

2. Revenues of consolidated budget II

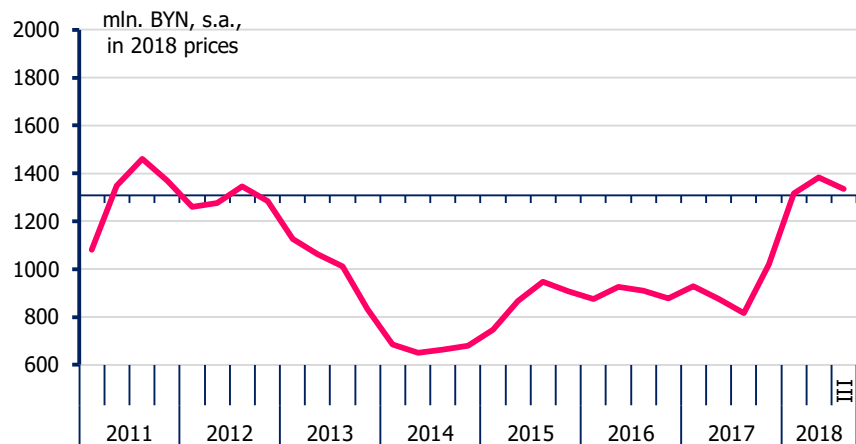


Fig. 9. Real taxes on international trade

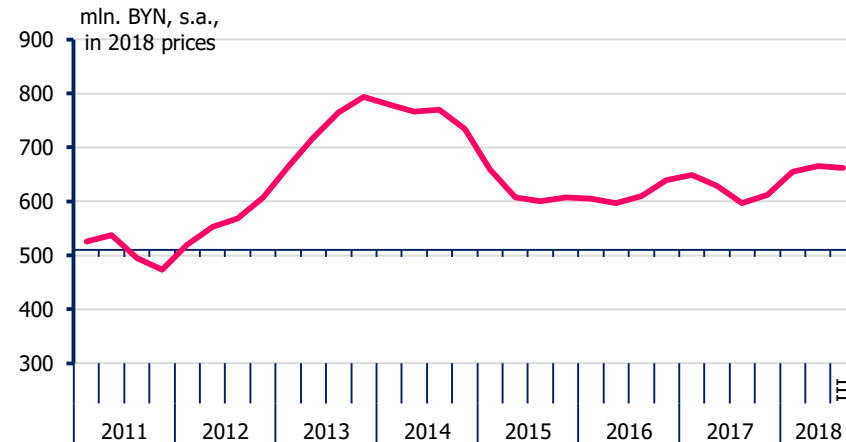


Fig. 10. Real excise revenues

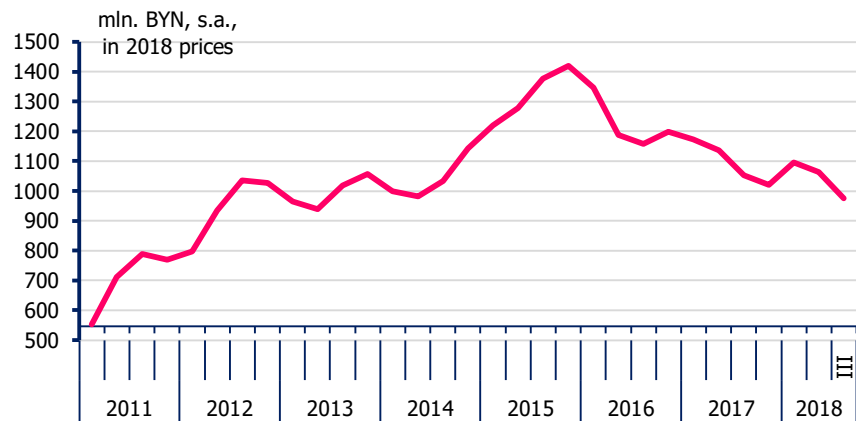


Fig. 11. Real non-tax revenues

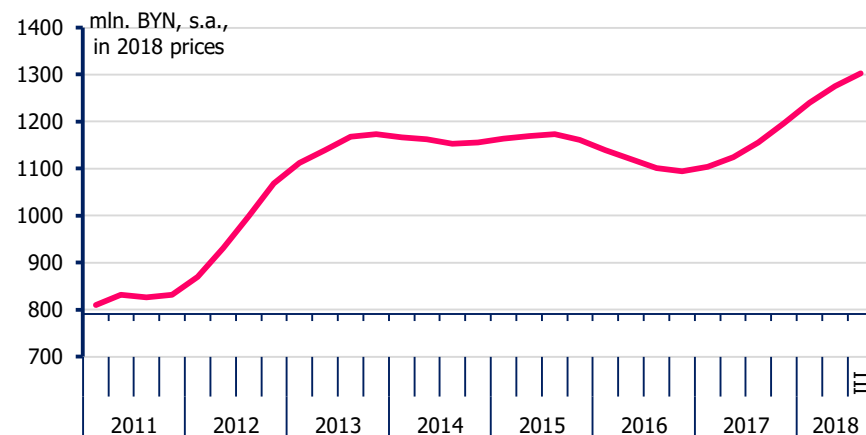


Fig. 12. Income tax revenues

3. Expenditures of consolidated budget I

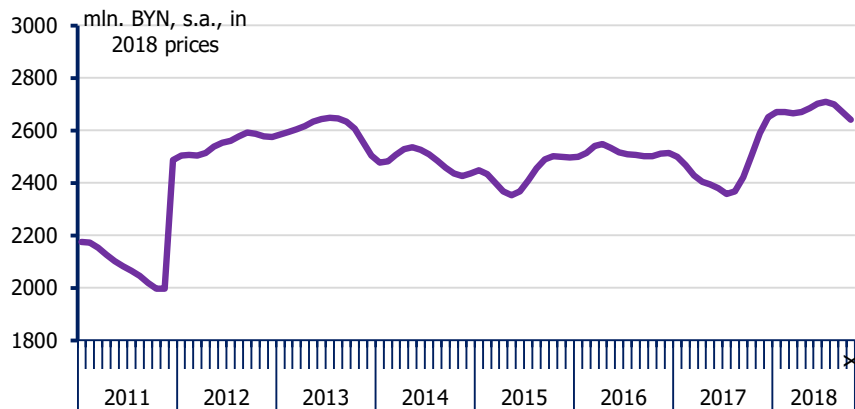


Fig. 13. Real expenses of the consolidated budget

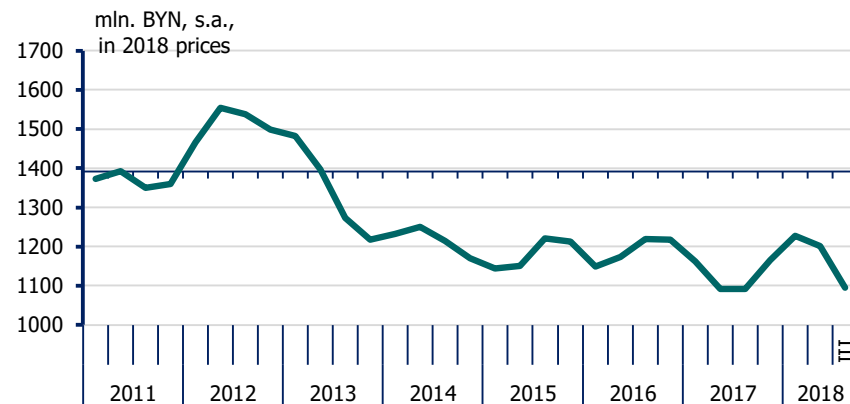


Fig. 14. The real expenses of the national economy

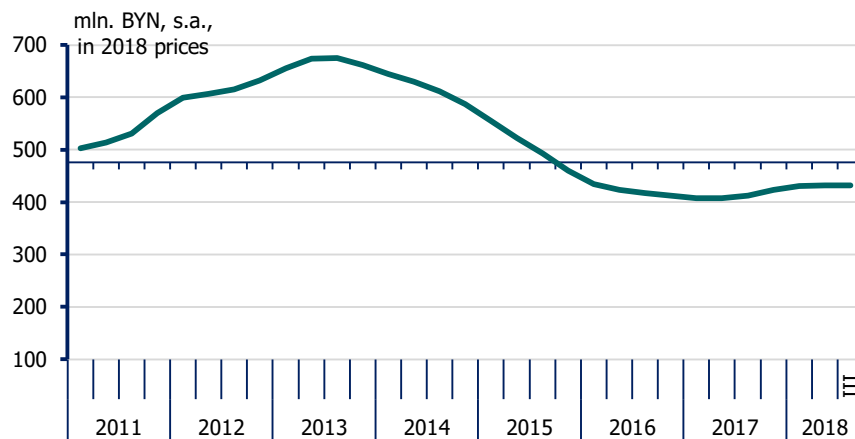


Fig. 15. Real expenses for housing and communal services

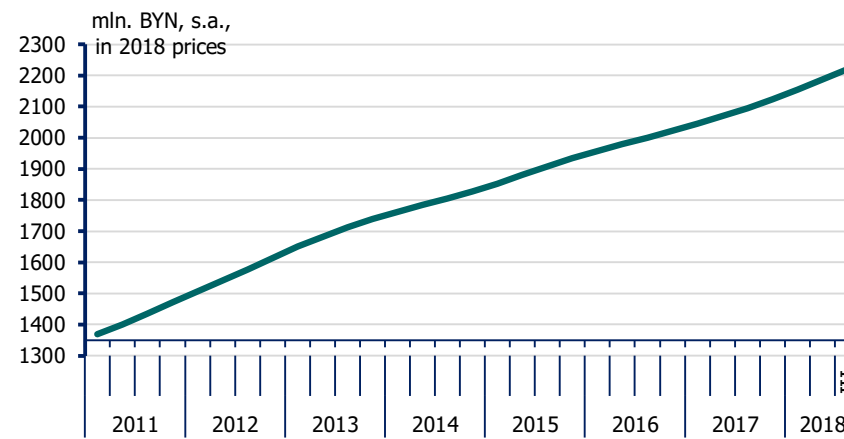


Fig. 16. Real expenses on government activities

3. Expenditures of consolidated budget II

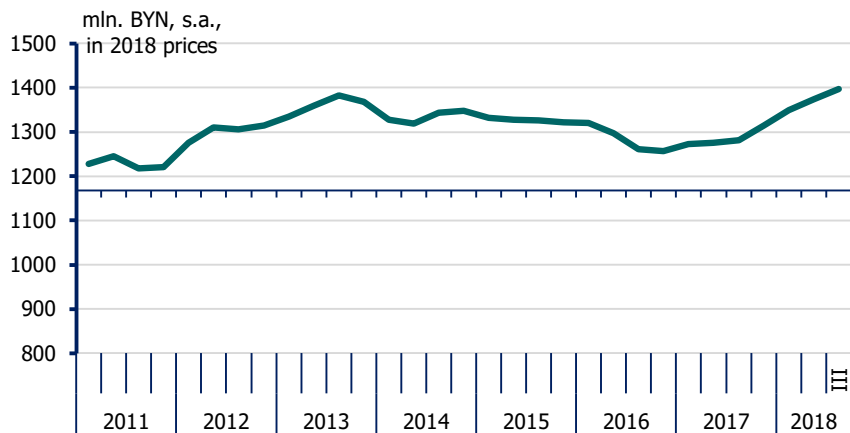


Fig. 17. Real expenses on education

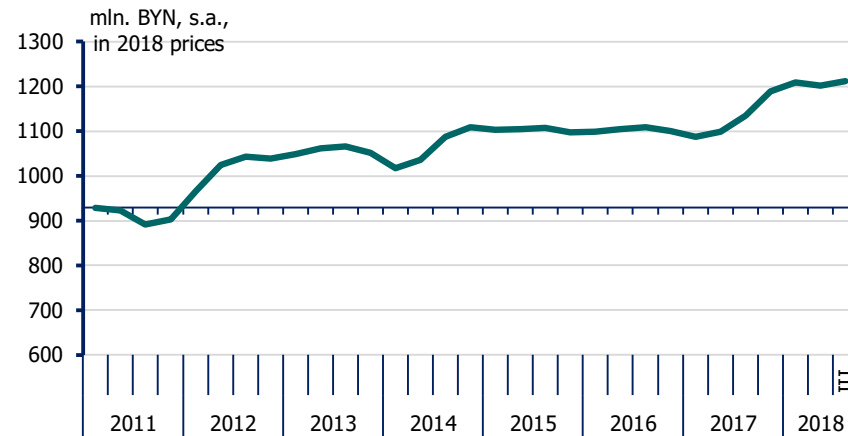


Fig. 18. The real expenses of health care

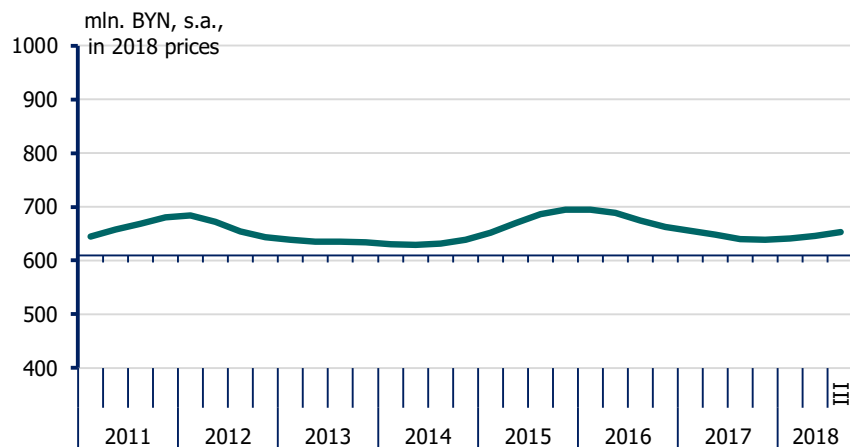


Fig. 19. The real expenses of social policies

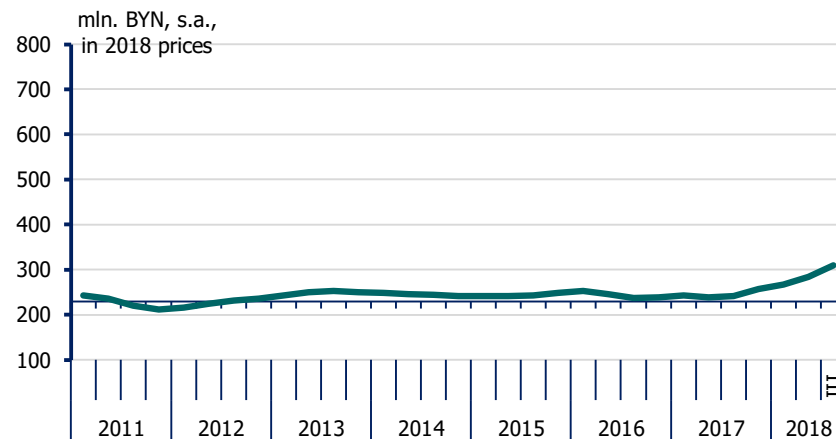


Fig. 20. The real expenses of sport, culture and media

3. Expenditures of consolidated budget III

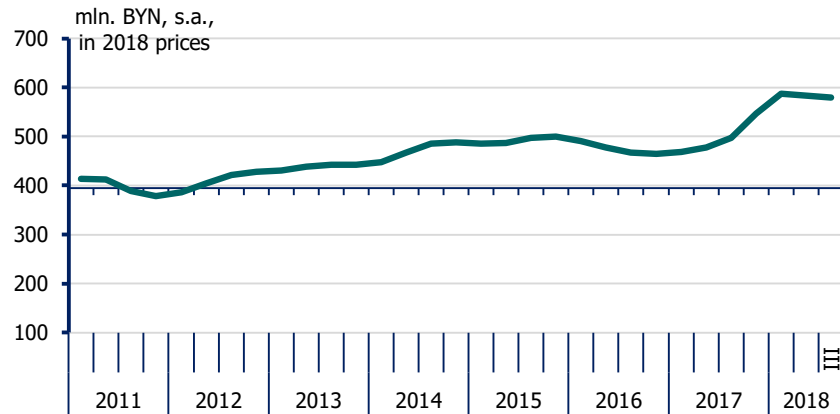


Fig. 21. Real expenses on judiciary and law enforcement agencies

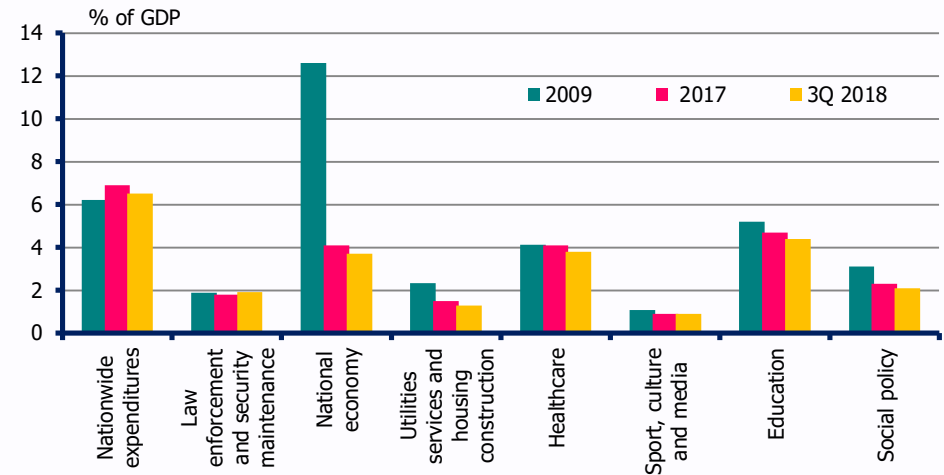


Fig. 22. Structure of consolidated budget expenditures

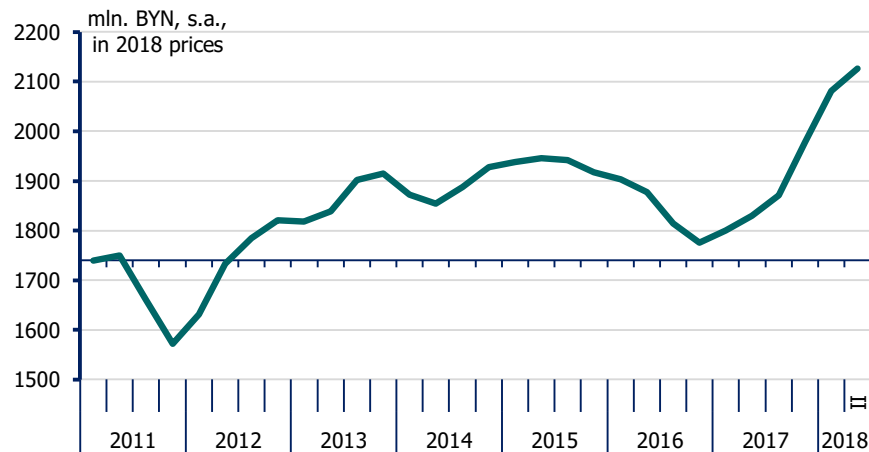


Fig. 23. Real expenses of public sector wages

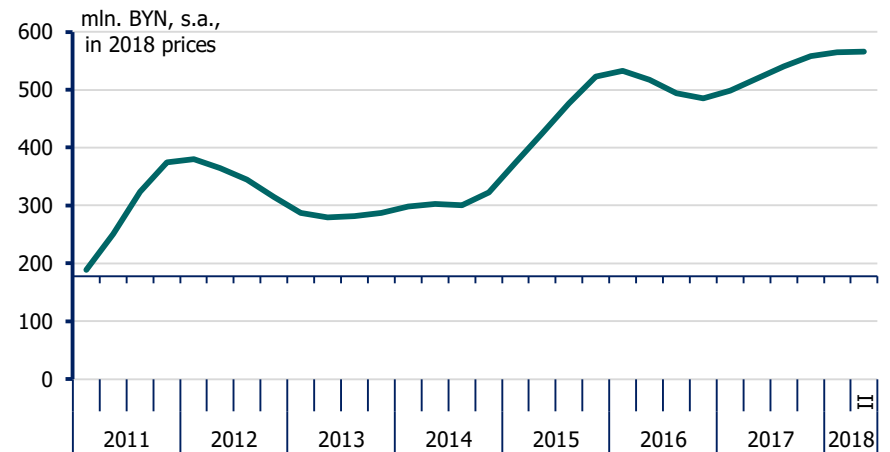
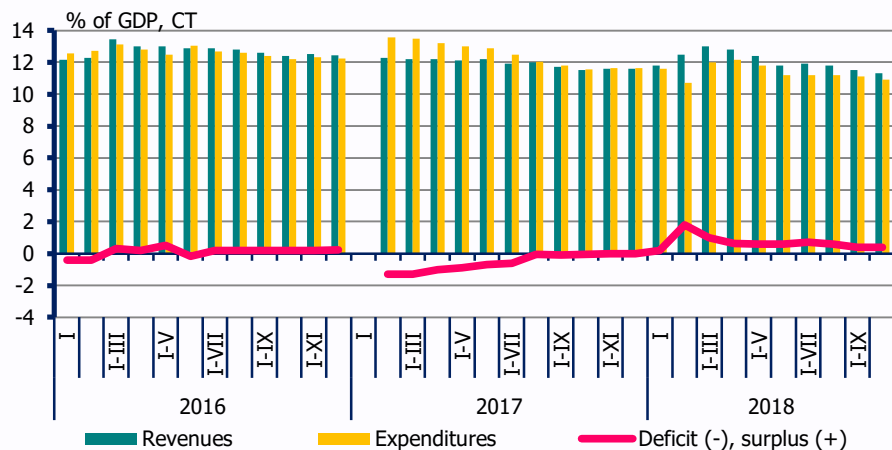
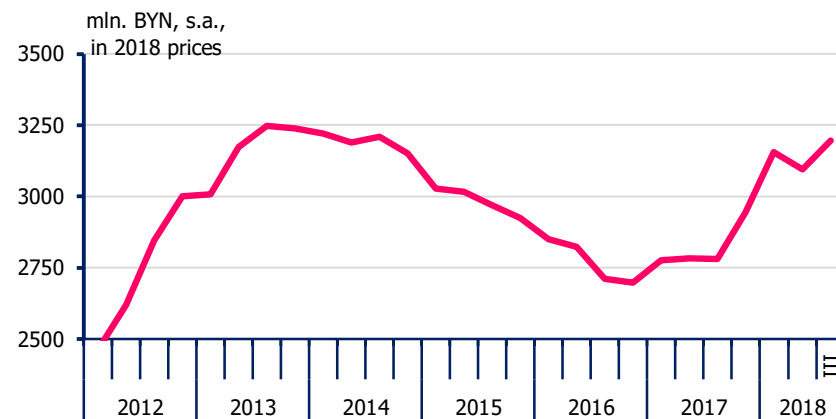
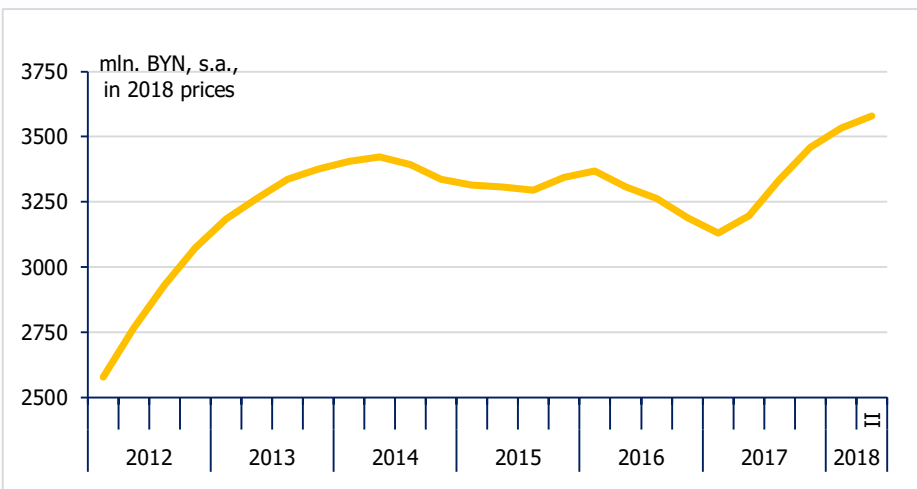
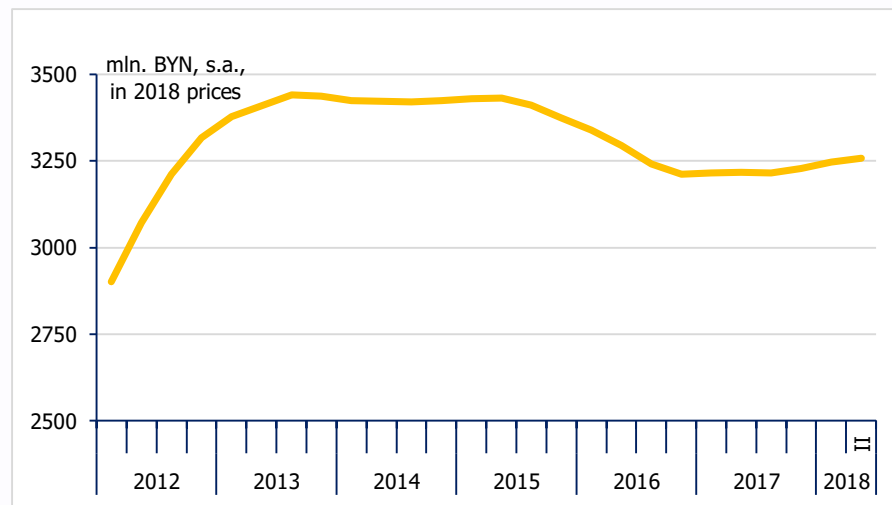
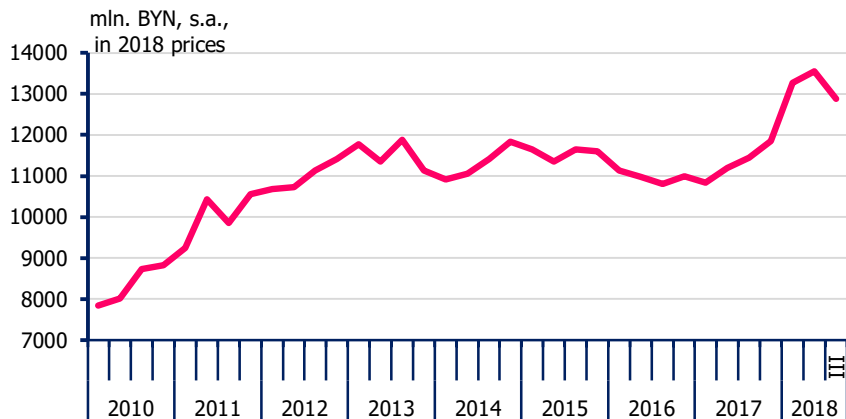
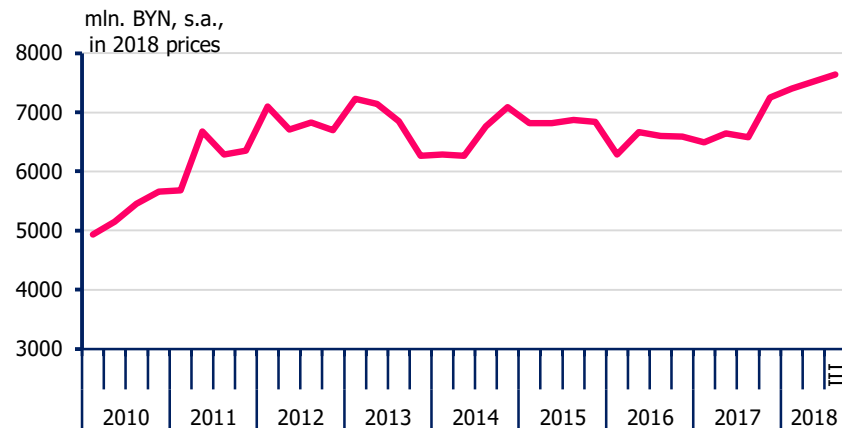
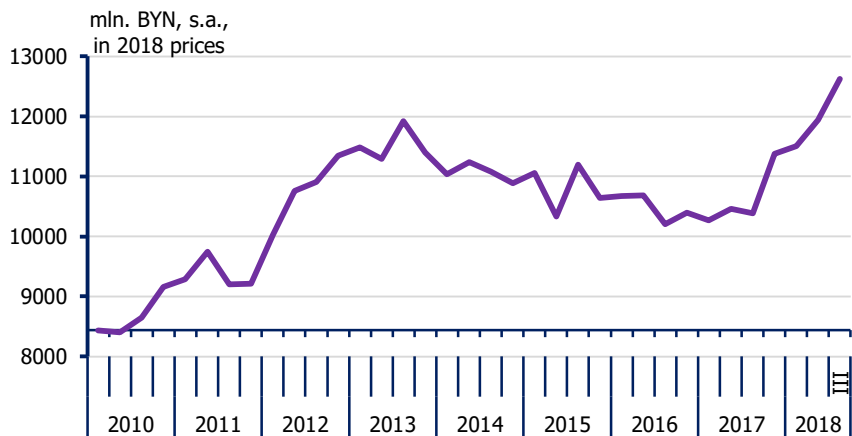
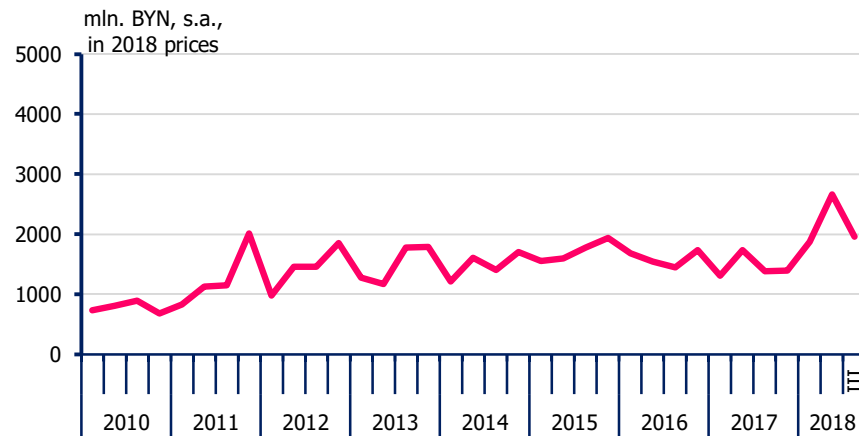
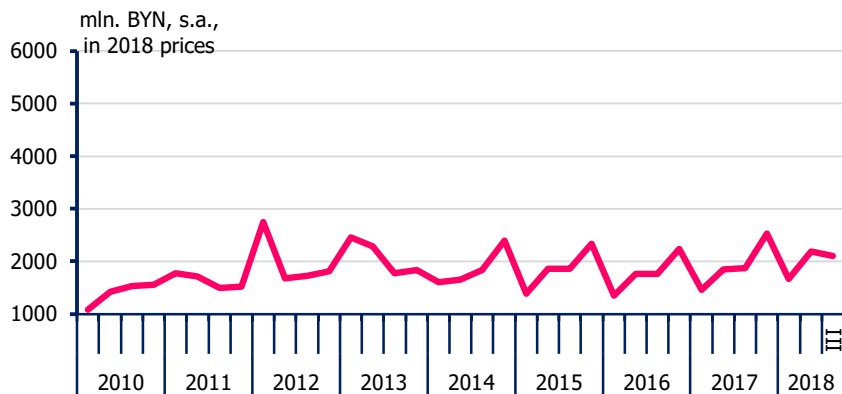
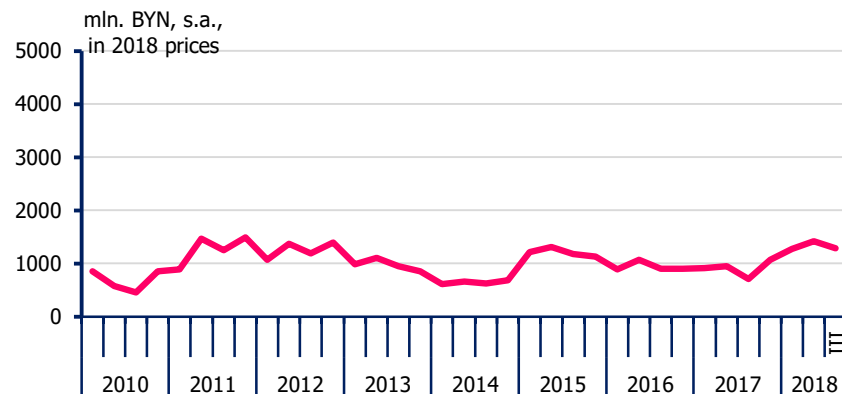
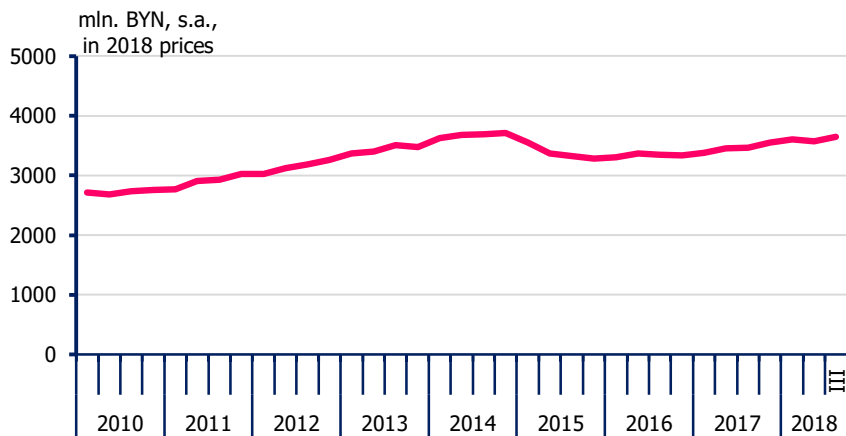
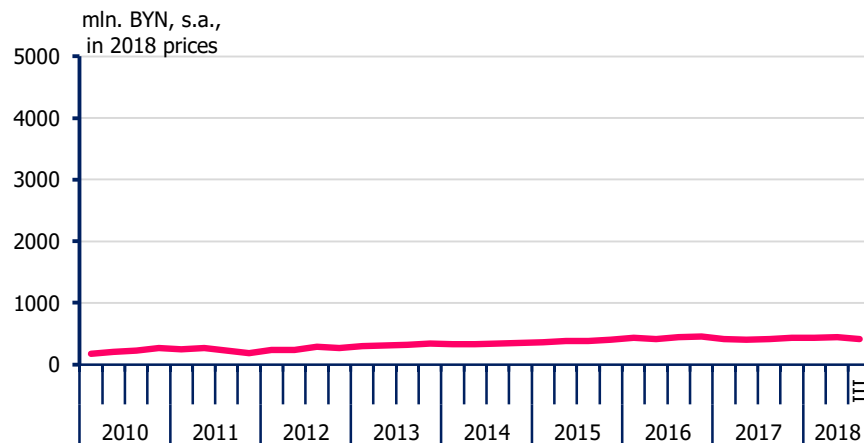


Fig. 24. Real expenses of servicing government debt

4. Social Security Fund

Fig. 25. The Social Security Fund balance

Fig. 26. Real social contributions included in the expanded government budget

Fig. 27. Real revenues of SSF

Fig. 28. Real expenditures of SSF

5. Extended government budget I

Fig. 29. Real income from operating activities

Fig. 30. Real tax revenue

Fig. 31. Real cash expenses

Fig. 32. Real other expenses

5. Extended government budget II

Fig. 33. Real taxes on income, profits and capital gains

Fig. 34. Real taxes on international trade

Fig. 35. Real taxes on goods and services

Fig. 36. Real property taxes

5. Extended government budget III

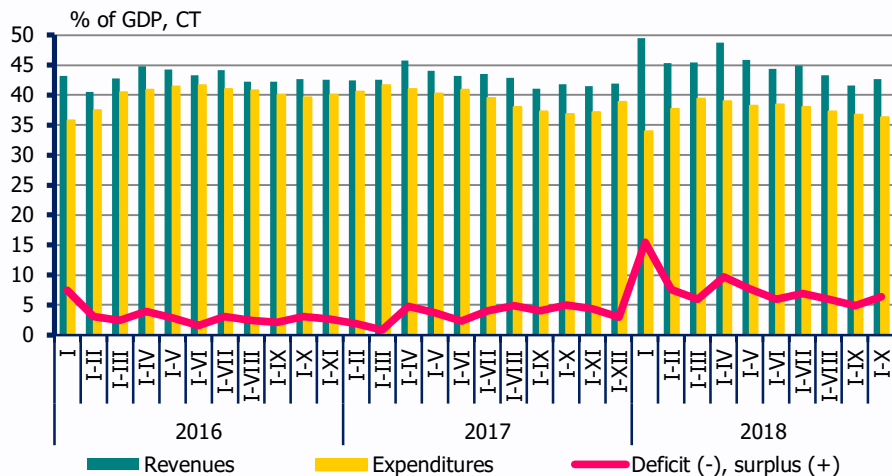


Fig. 37. The extended government budget balance

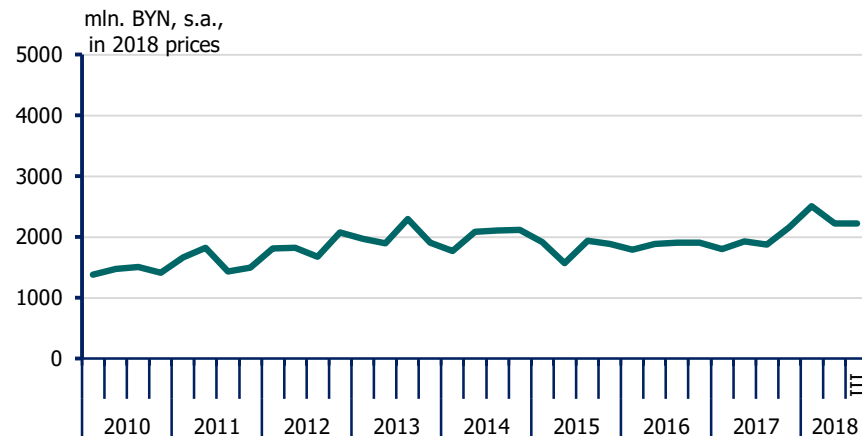


Fig. 38. Real expenses for the purchase of goods and services

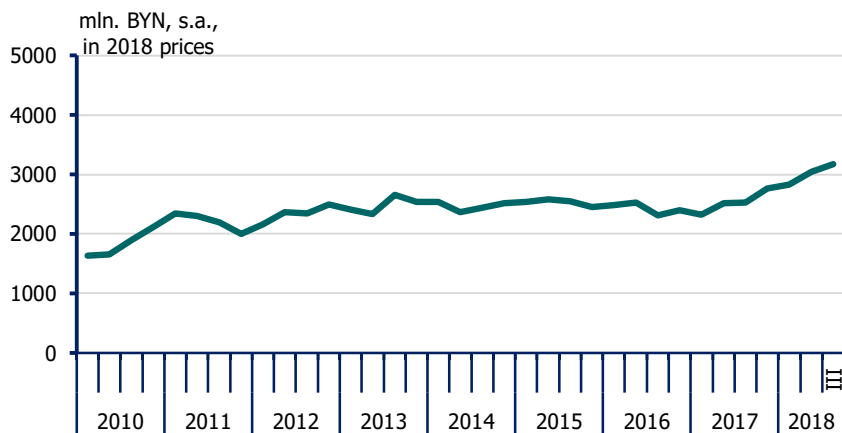


Fig. 39. Real wage expenses of employees

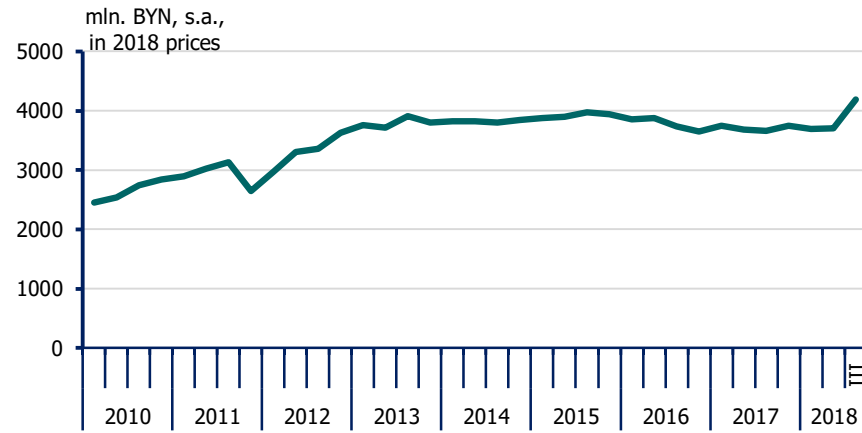


Fig. 40. Real Social Benefit Expenditures

5. Extended government budget IV

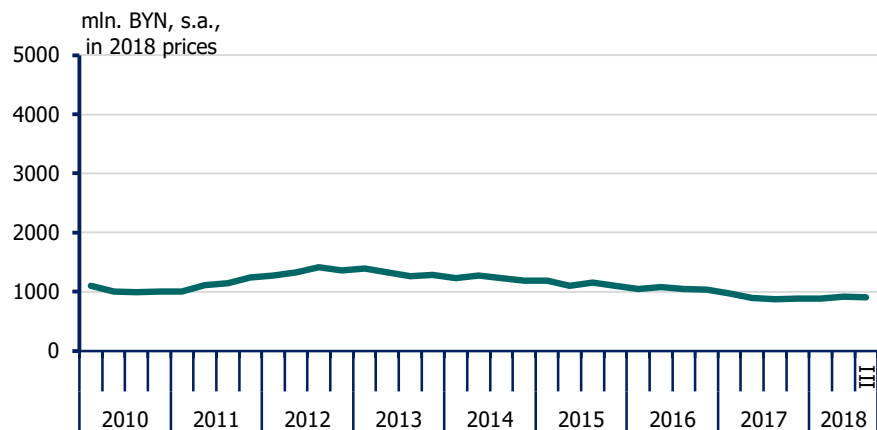


Fig. 41. Real expenses of subsidies

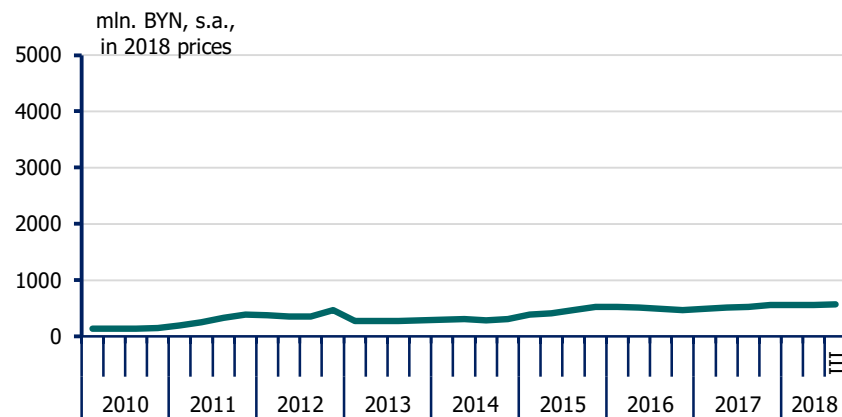


Fig. 42. Real interest expenses

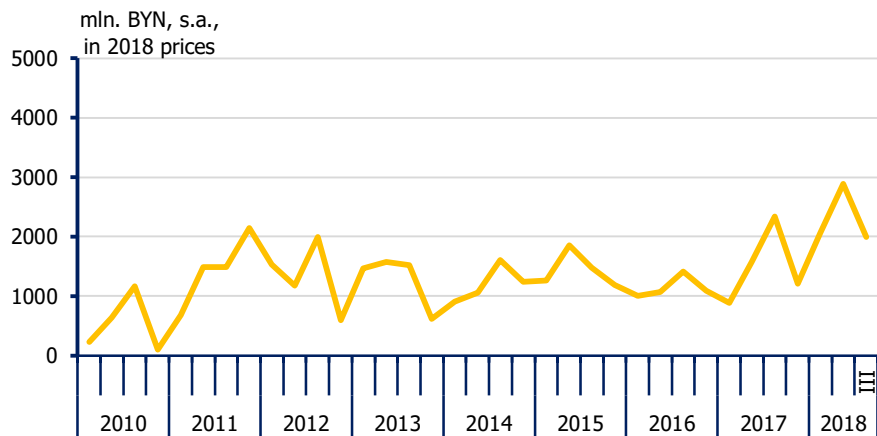


Fig. 43. Net cash inflow from operating activities

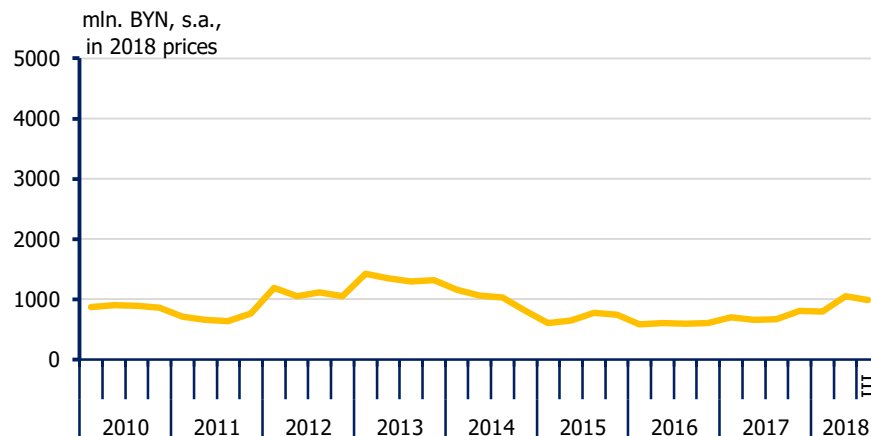
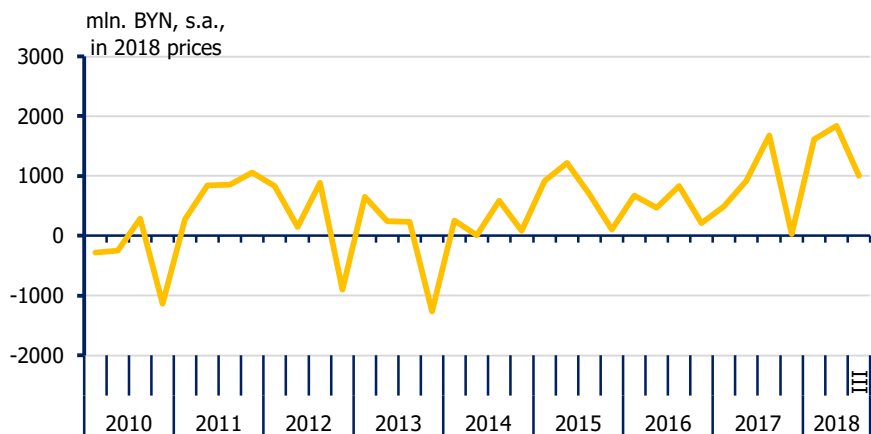
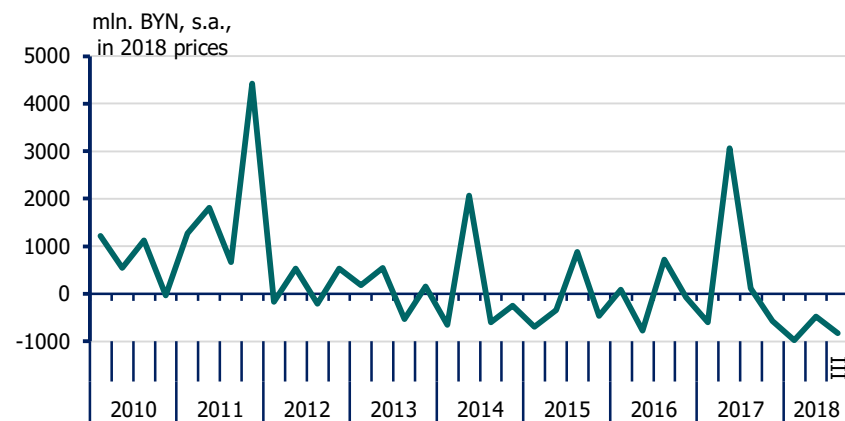
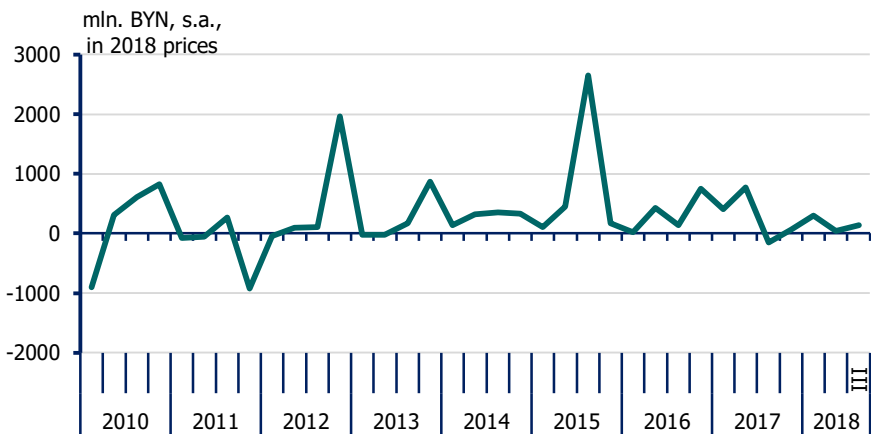
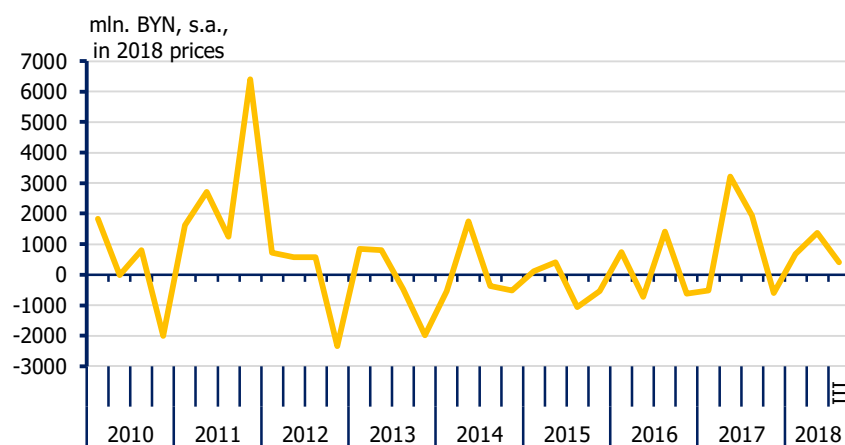


Fig. 44. Net cash outflow from investments in non-financial assets

5. Extended government budget V

Fig. 45. Surplus (+) / deficit (-) in cash

Fig. 46. Net acceptance (+) / return (-) of financial obligations

Fig. 47. Net purchase (+) / sale (-) of financial assets

Fig. 48. Net change in cash reserves

Abbreviations:

annualized – in annual terms
BoP – Beginning of Period
CT – Cumulative Total
cp – in comparable prices
EoP – End of 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
rp – in real (constant) prices
s.a. – seasonally adjusted
YoY – Year on previous Year

Acronyms:

GDP – Gross domestic product
SSF – Social Security Fund
VAT – Value added tax

Seasonal adjustment was implemented in JDemetra using the TRAMO / SEATS tools. Trend selection was accomplished by using an HP filter in EViews 10 SV.

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Author of the picture on the cover: Elizabeth YAFREMENKA

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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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