



**Macrocenter** – Macroeconomic  
Research Center



## MACROECONOMIC REVIEW OF BELARUS



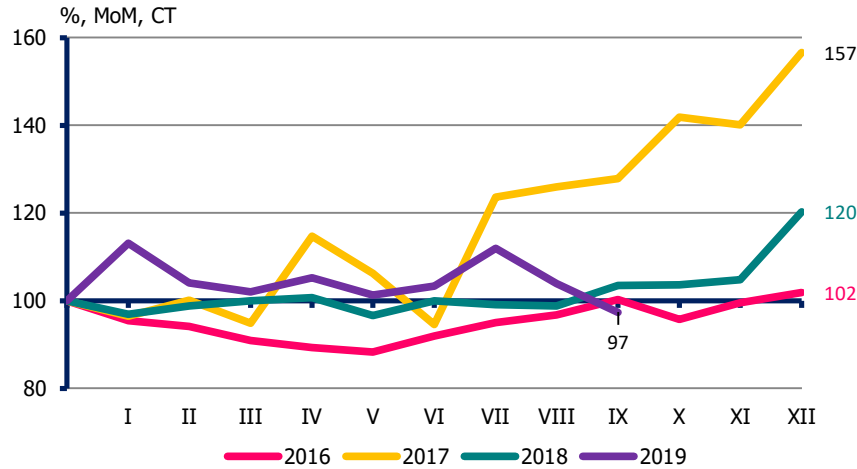
**Monetary Sector**

January-September  
**2019**

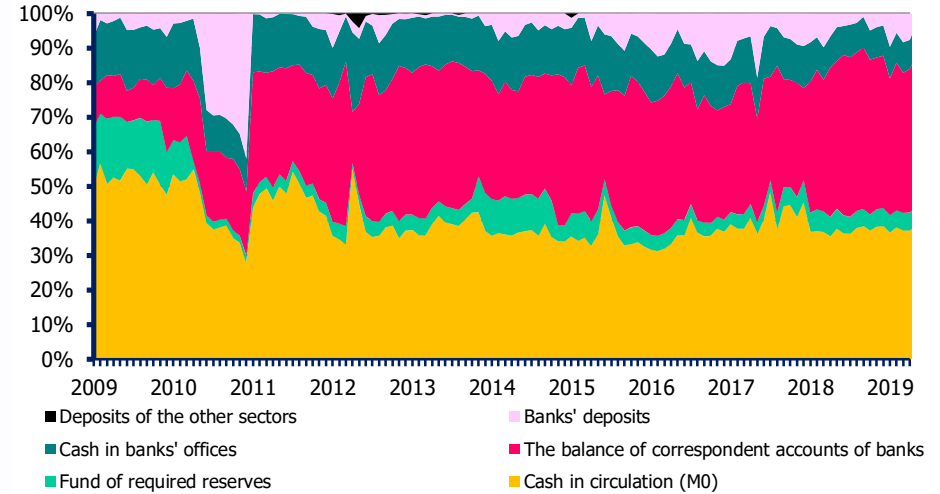
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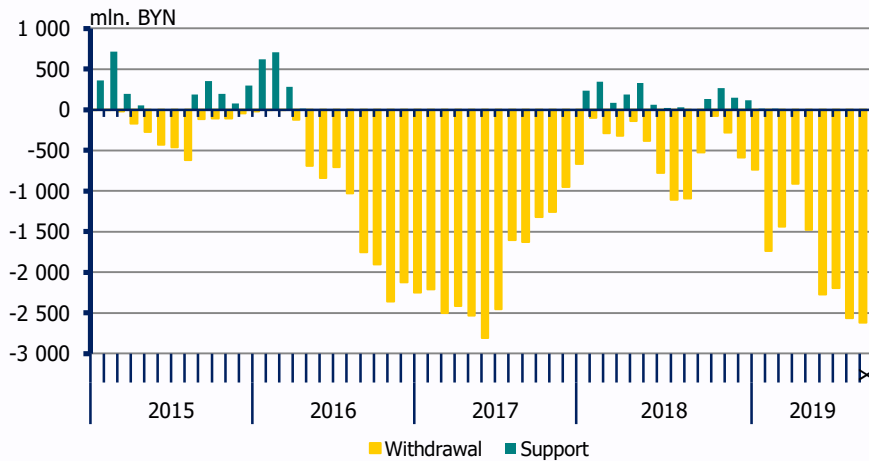
## 1. Monetary base I



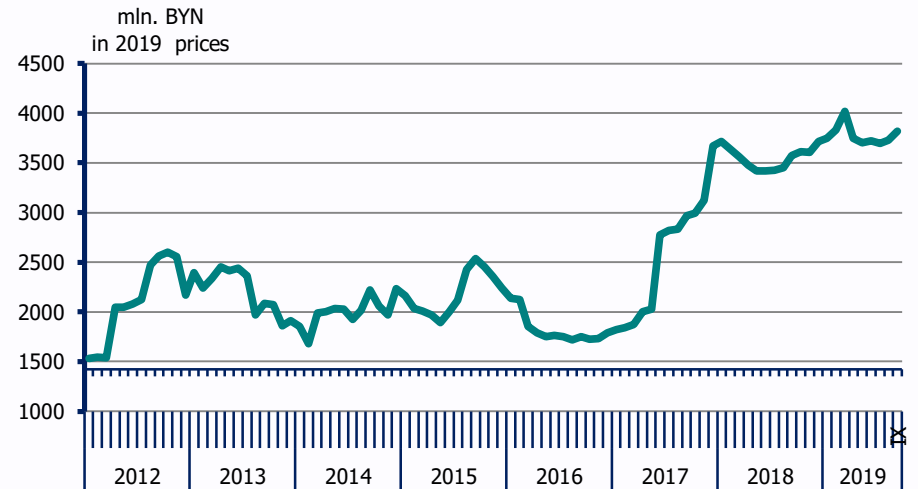
**Fig 1. Monetary base**



**Fig. 2. Monetary base structure dynamics**

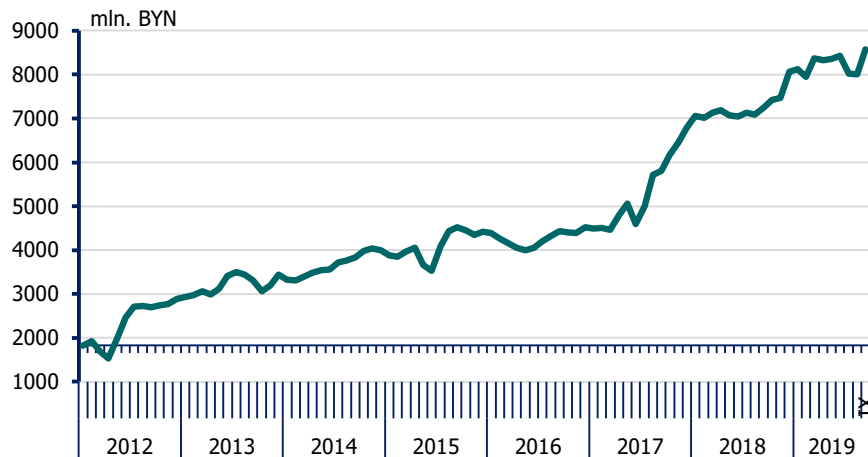


**Fig. 3. Regulation of the banking system liquidity by National Bank**

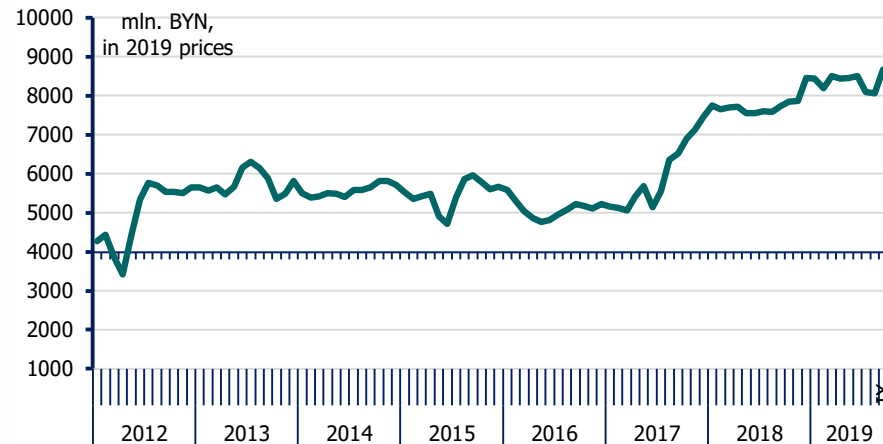


**Fig. 4. Balance of correspondent accounts**

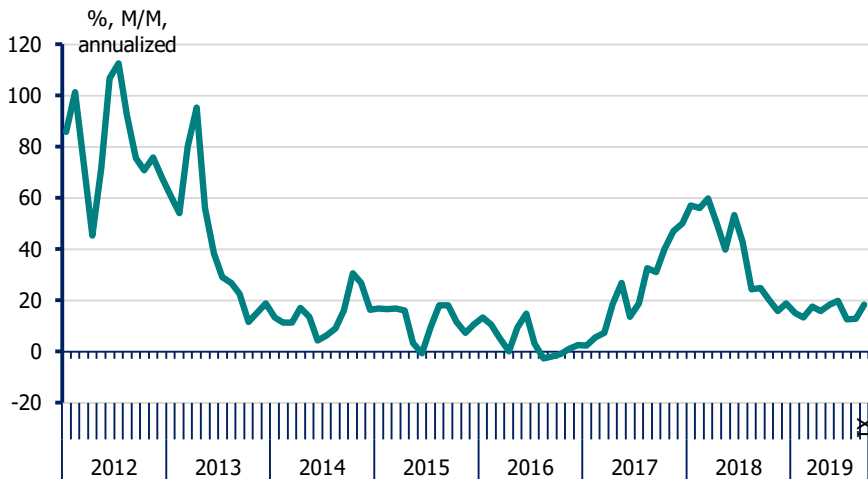
## 1. Monetary base II



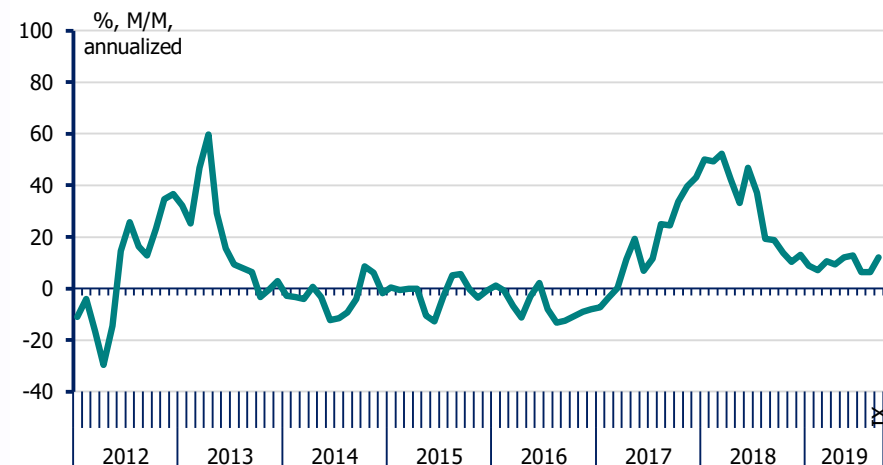
**Fig. 5. Nominal level of the monetary base**



**Fig. 6. Real level of the monetary base**

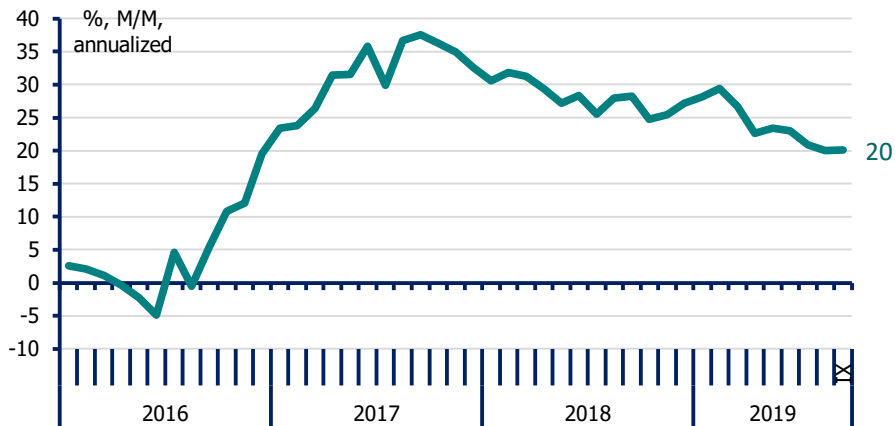


**Fig. 7. Nominal monetary base growth**

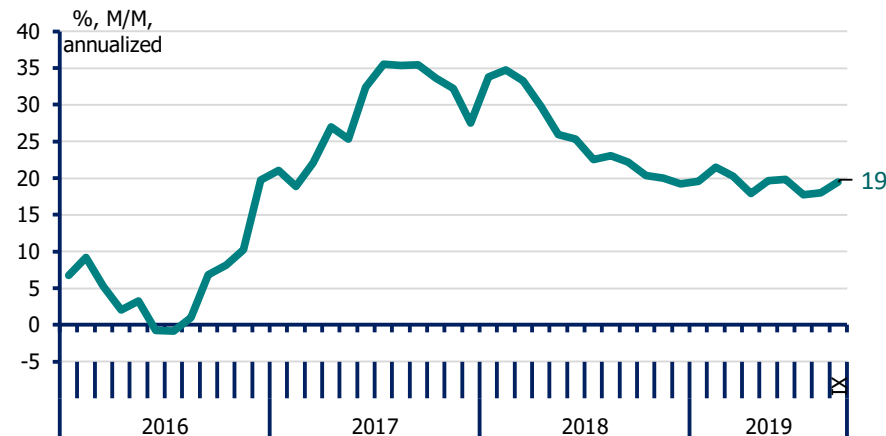


**Fig. 8. Real monetary base growth**

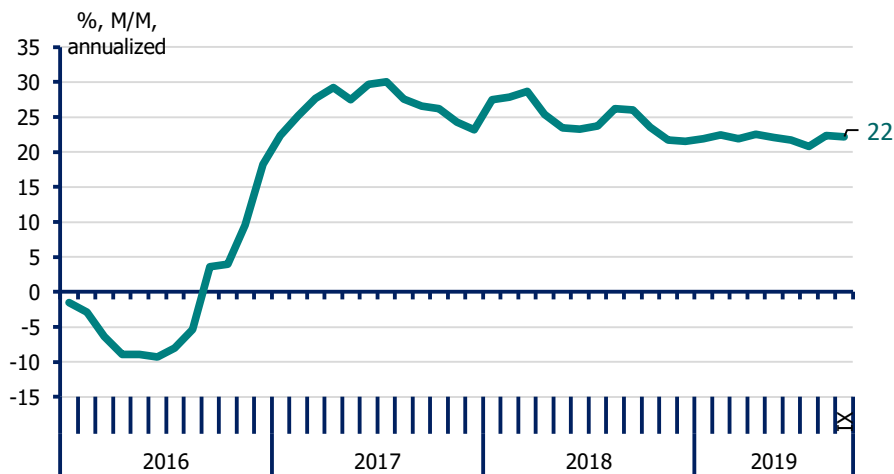
## 2. Monetary supply



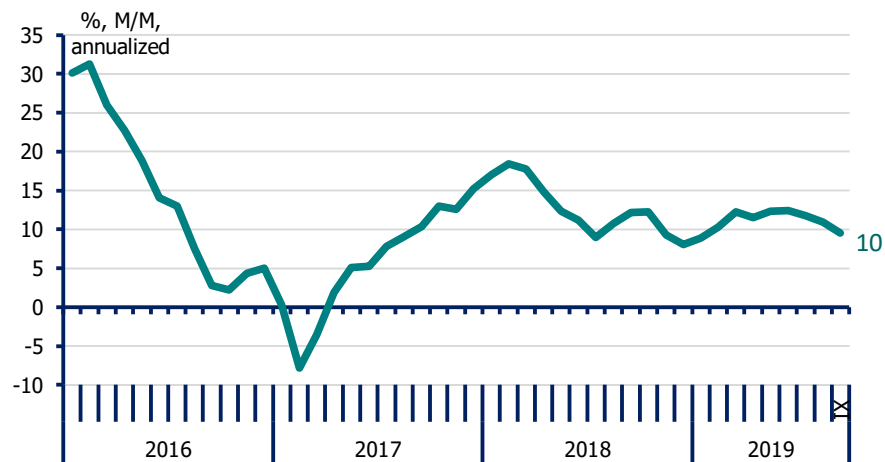
**Fig. 9. M0 growth**



**Fig. 10. M1 growth**

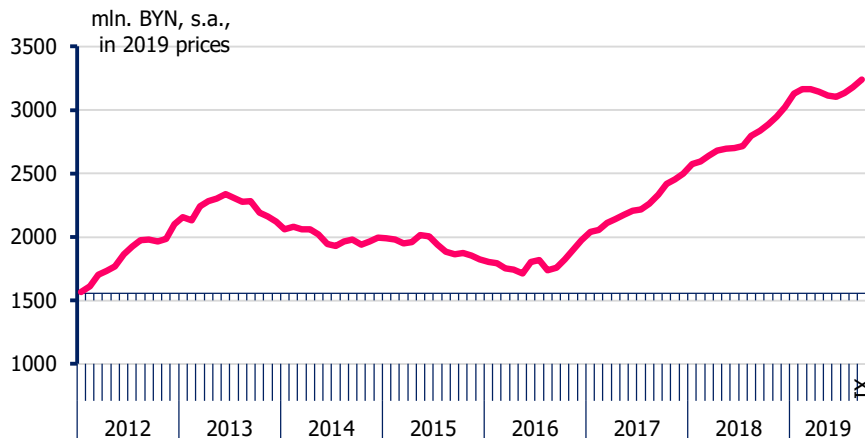


**Fig. 11. M2\* growth**

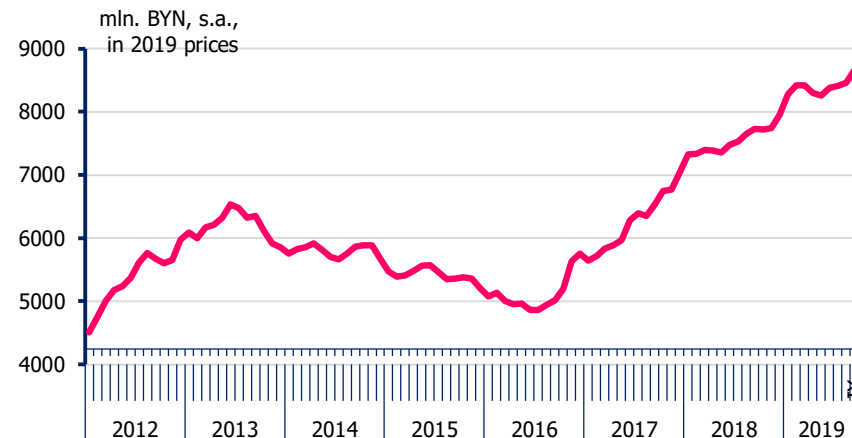


**Fig. 12. M3 growth**

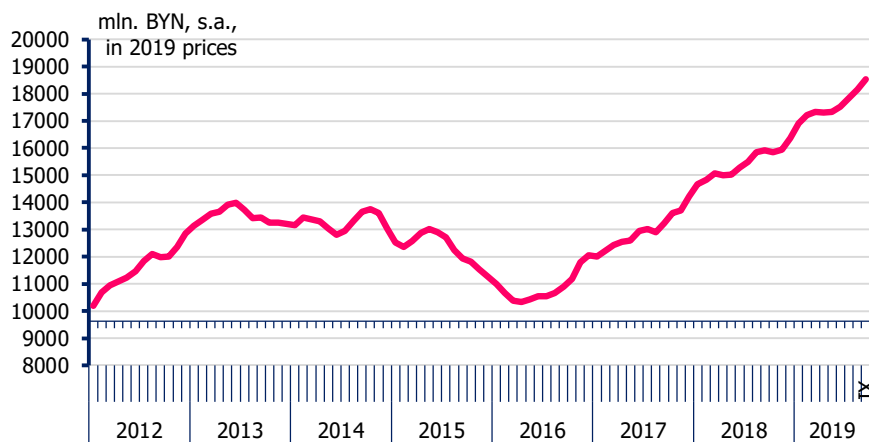
## 2. Monetary supply II



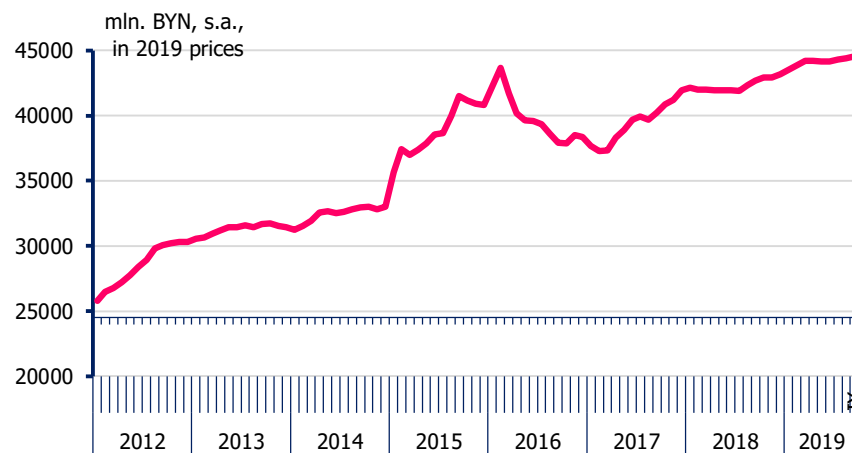
**Fig. 13. Real level of the monetary aggregate M0**



**Fig. 14. Real level of the monetary aggregate M1**

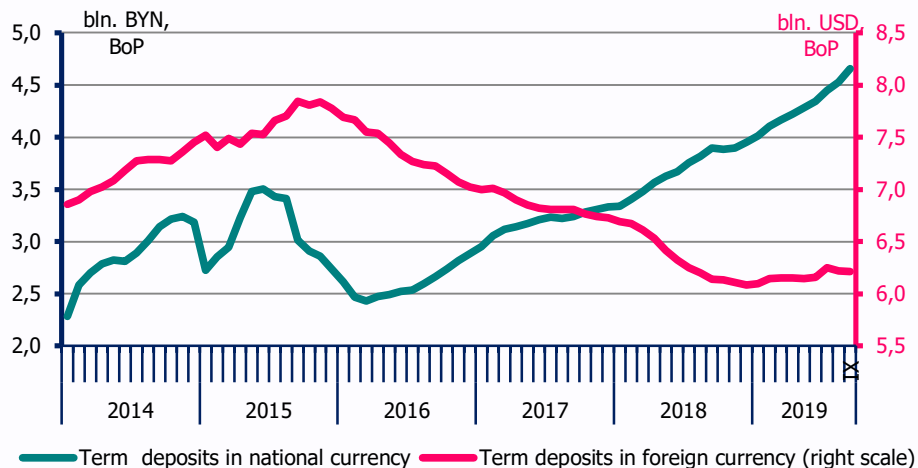


**Fig. 15. Real level of the ruble money supply (M2\*)**

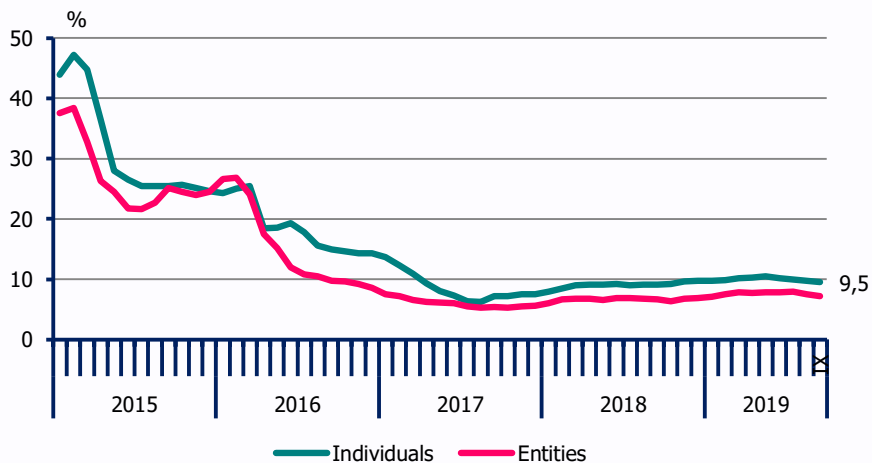


**Fig. 16. Real level of the broad money (M3)**

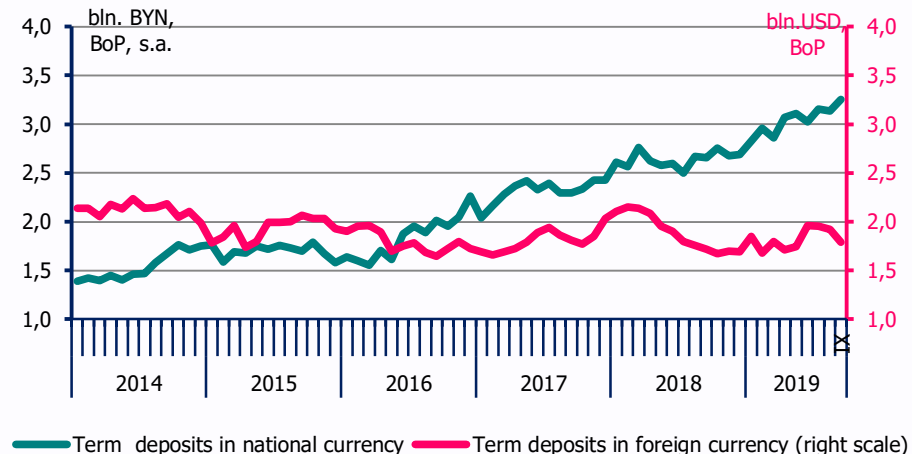
## 3. The resource base of commercial banks



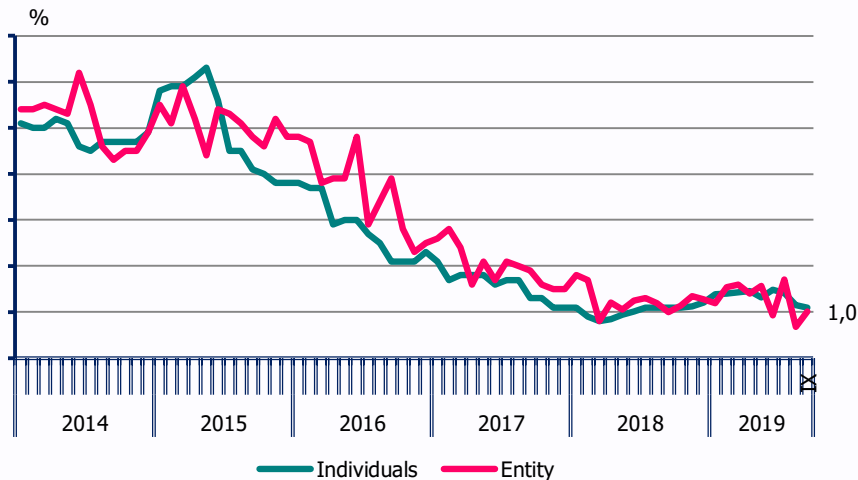
**Fig. 17. Term deposits of individuals**



**Fig. 19. Interest rates on new term deposits in national currency**

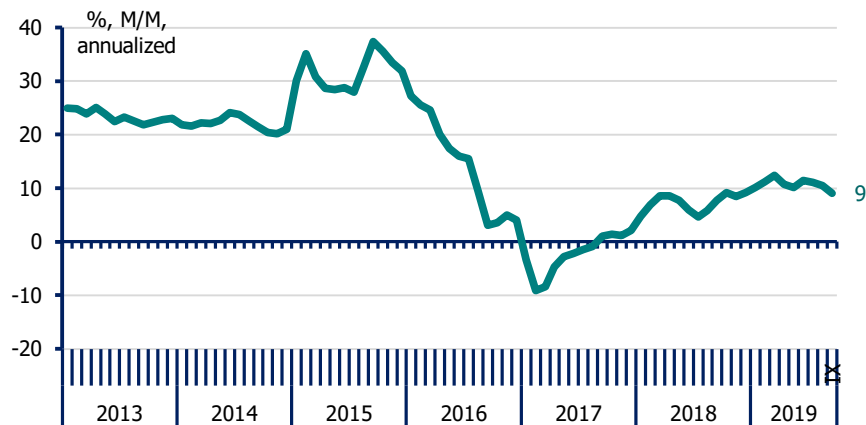


**Fig. 18. Term deposits of enterprises**

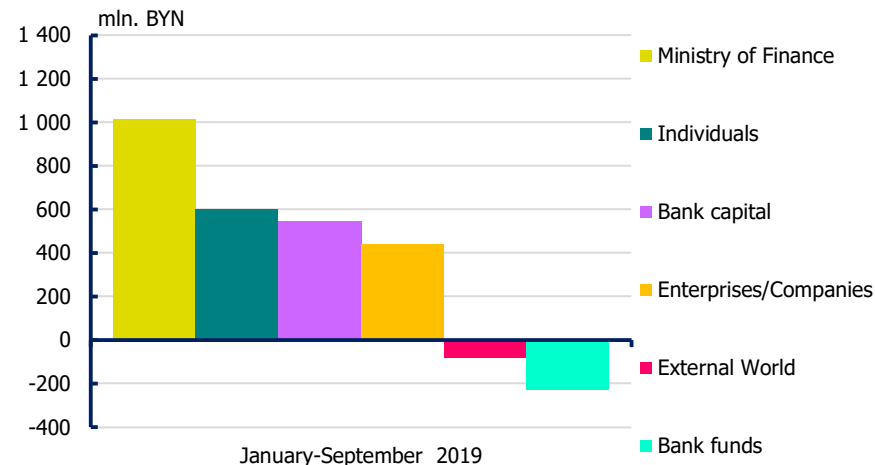


**Fig. 20. Interest rates on new term deposits in foreign currency**

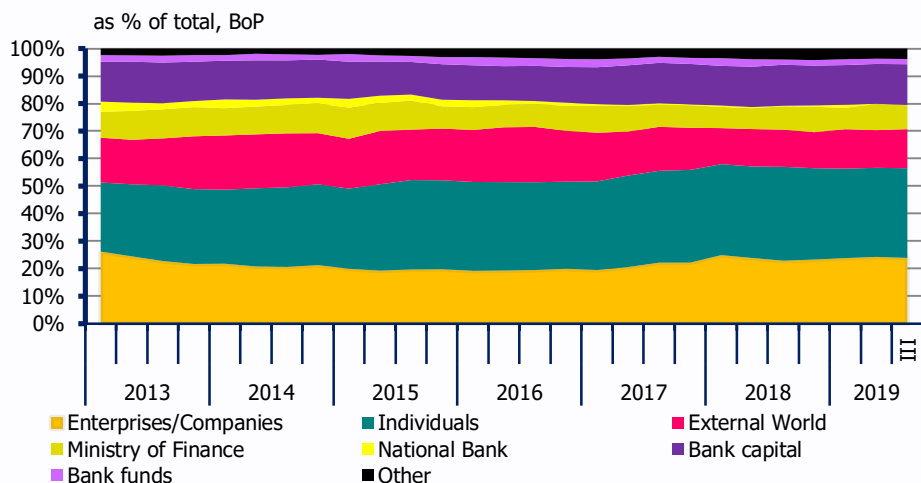
## 3. The resource base of commercial banks II



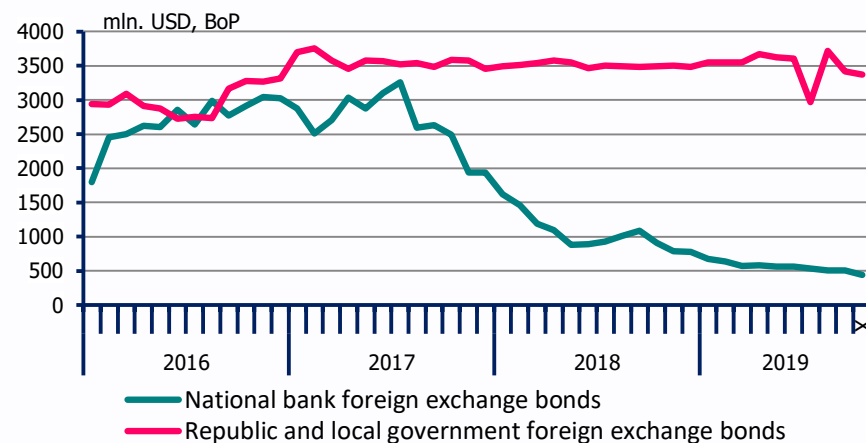
**Fig. 21. Resource base of banks**



**Fig. 22. Banks liabilities**



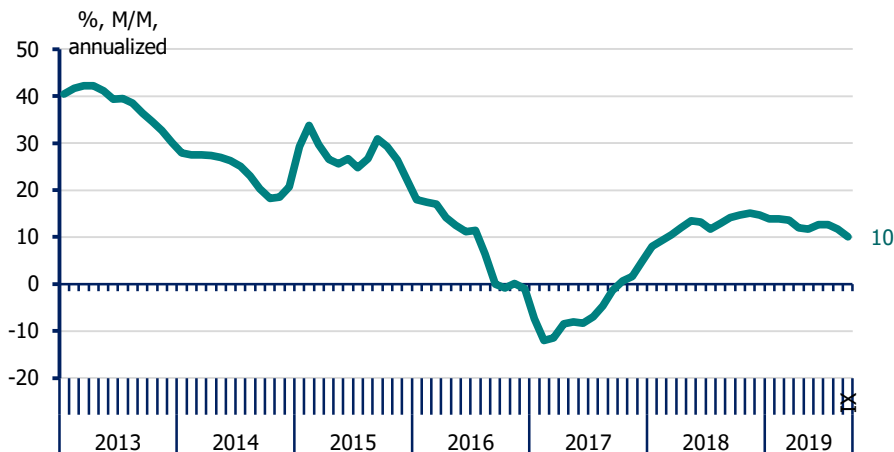
**Fig. 23. Structure of banks liabilities**



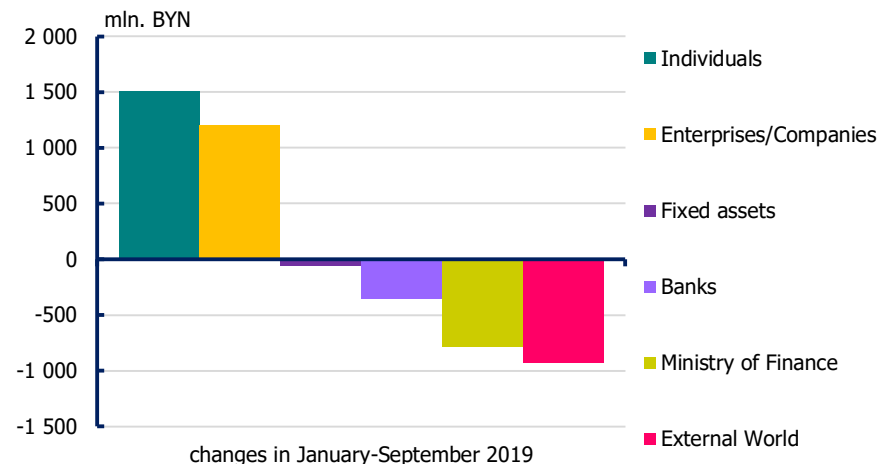
**Fig. 24. Currency bonds in bank portfolio**



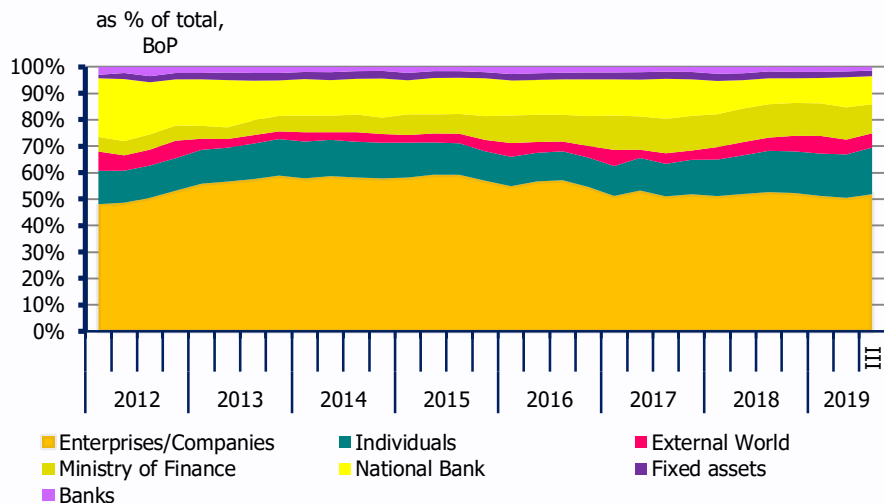
## 4. Borrowing in the economy



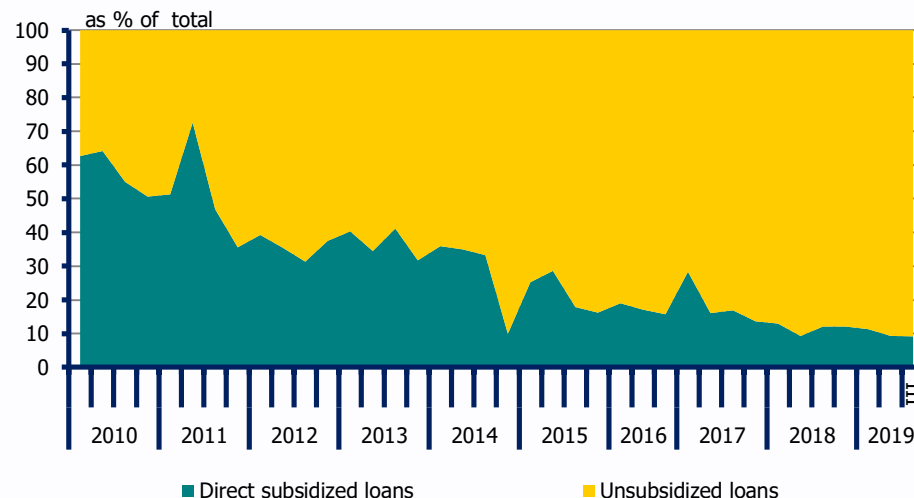
**Fig. 25. Banks claims on the economy**



**Fig. 26. Banks claims on the economic agents**

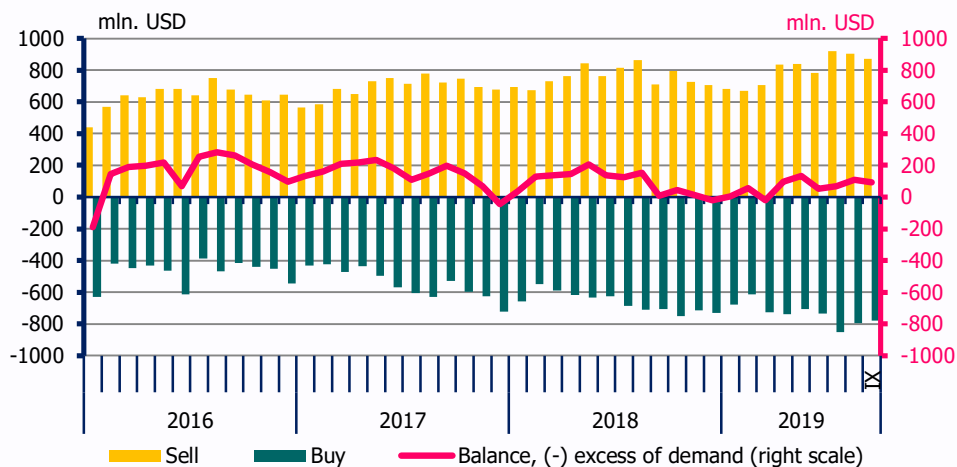


**Fig. 27. Structure of banks claims**

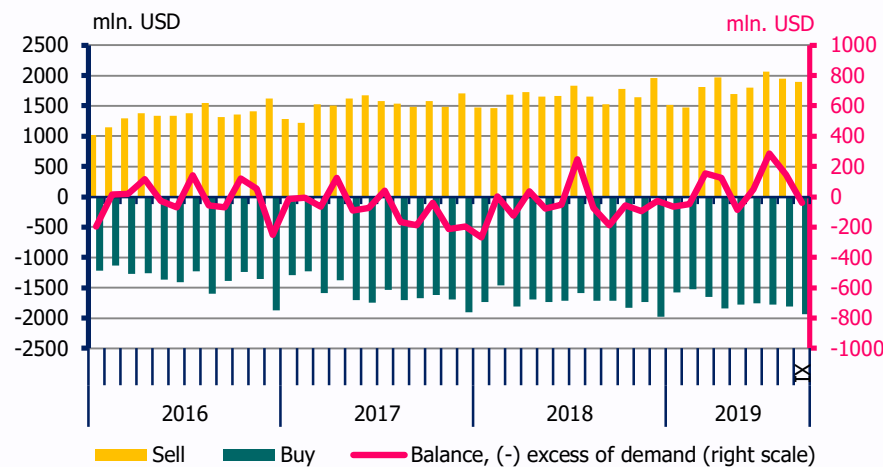


**Fig. 28. Preferential loans in total loans of commercial banks**

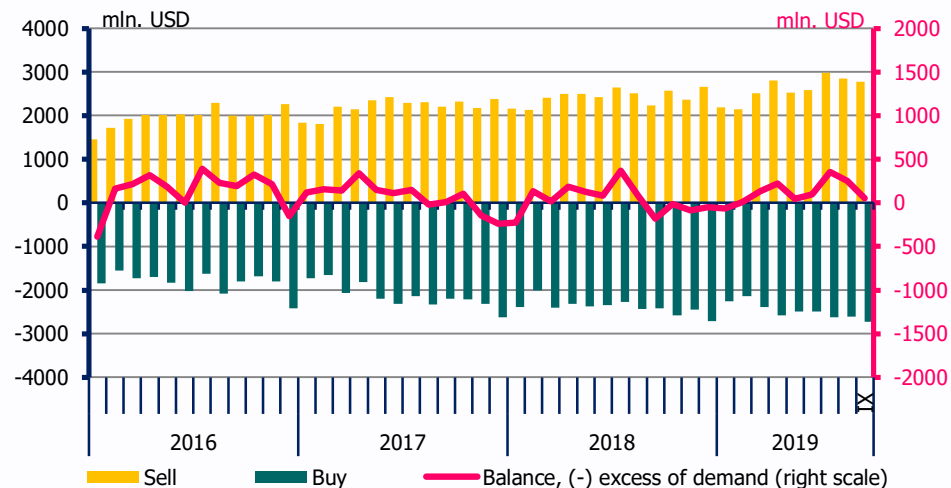
## 5. Foreign exchange market



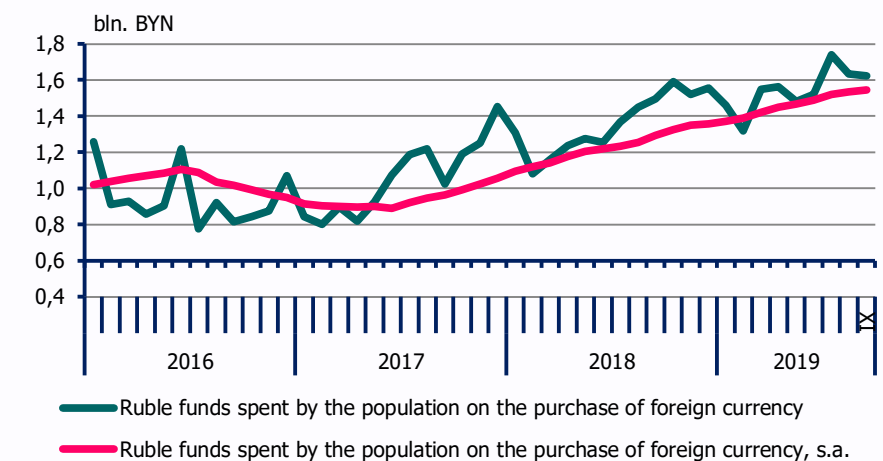
**Fig. 29. Buy and sell volumes of foreign exchange market by households**



**Fig. 30. Buy and sell volumes of foreign exchange market by companies**



**Fig. 31. Total buy and sell volumes of foreign exchange market**



**Fig. 32. Ruble funds spent by the population on the purchase of cash and non-cash foreign currency**

## 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:

**CB** – Commercial banks  
**CPI** – Consumer price index  
**FCE** – Final consumption expenditure  
**GDP** – Gross domestic product  
**PPI** – Producer price index  
**SF** – Salary Fund  
**VA** – Value added

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

Authors:

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Stacy SHABAROVA

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.

Any suggestions and comments please forward to:  
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