Belarus Economy in a Regional context

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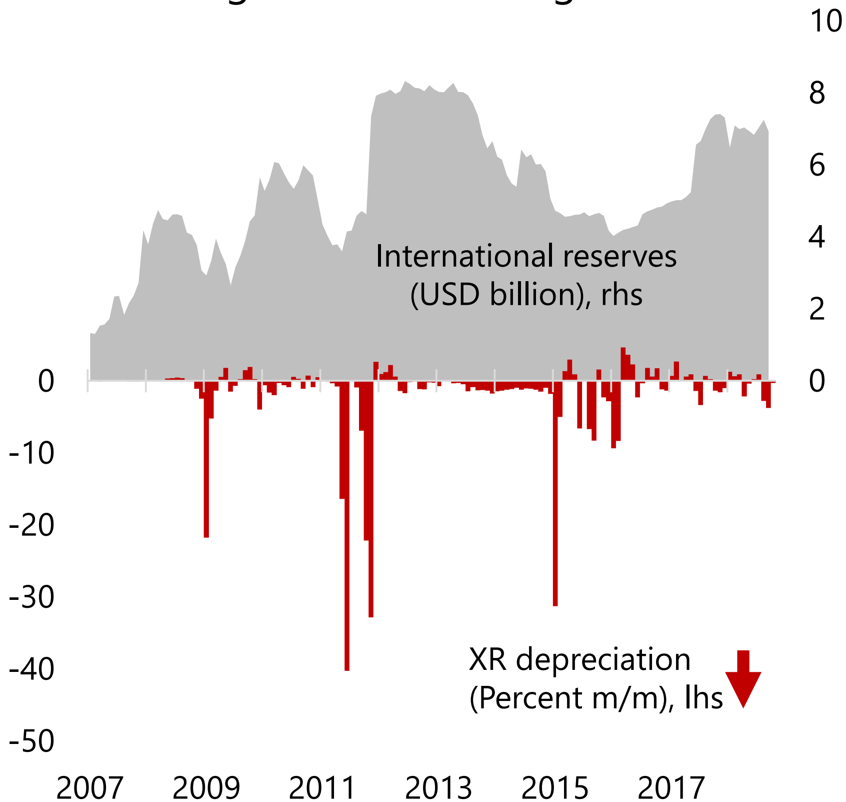
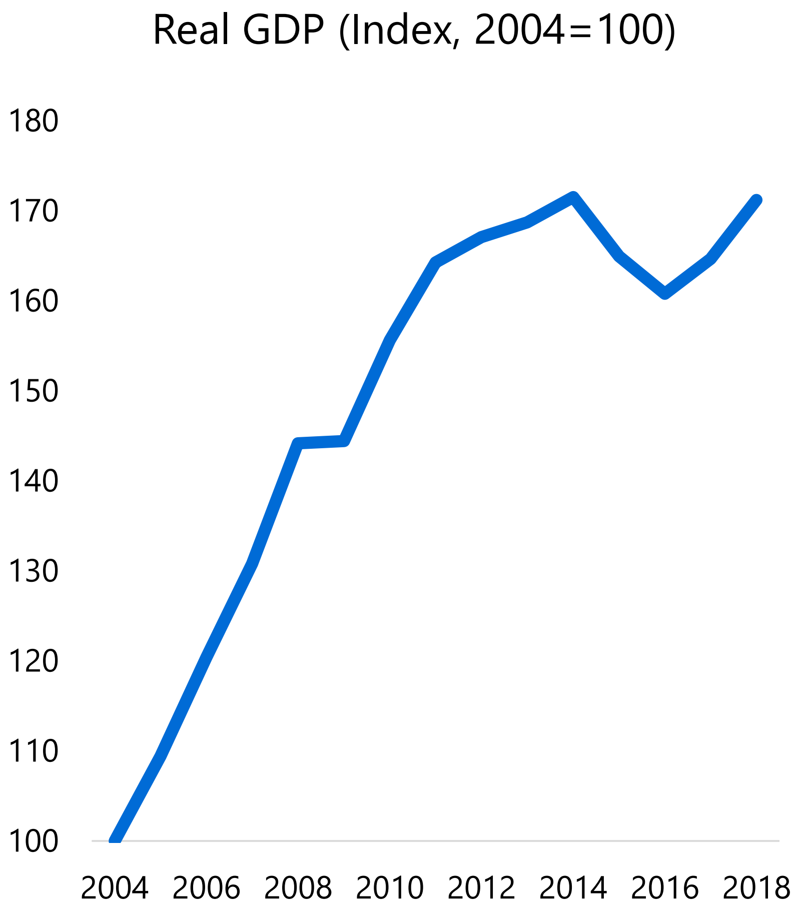
Macroeconomic stability has been restored

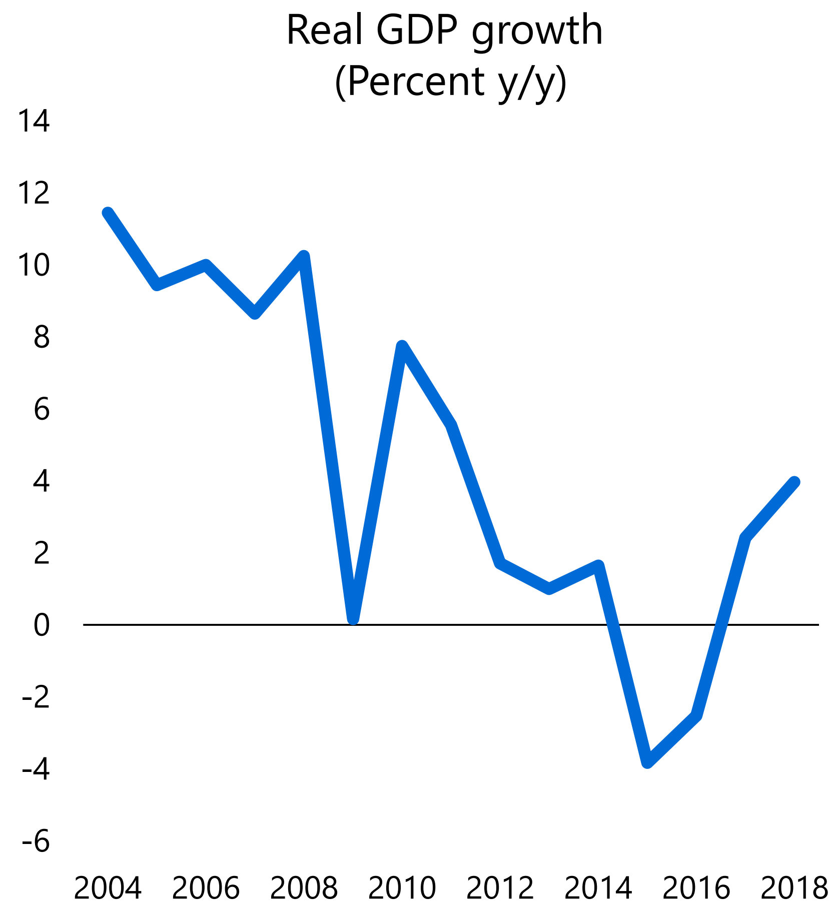
International reserves and changes in the exchange rate



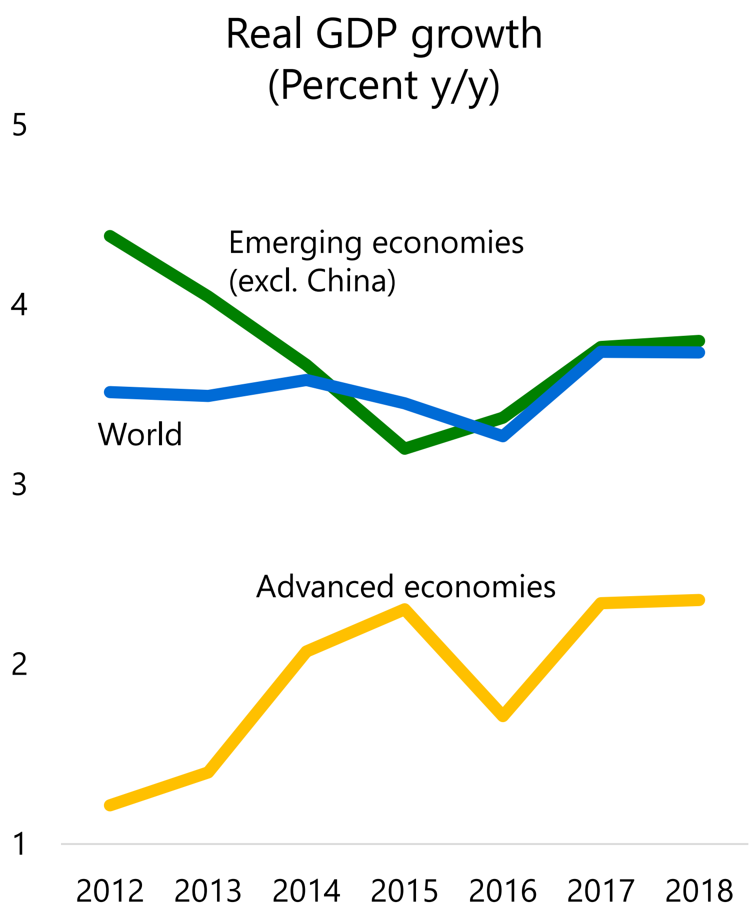
CPI inflation
(Percent y/y)

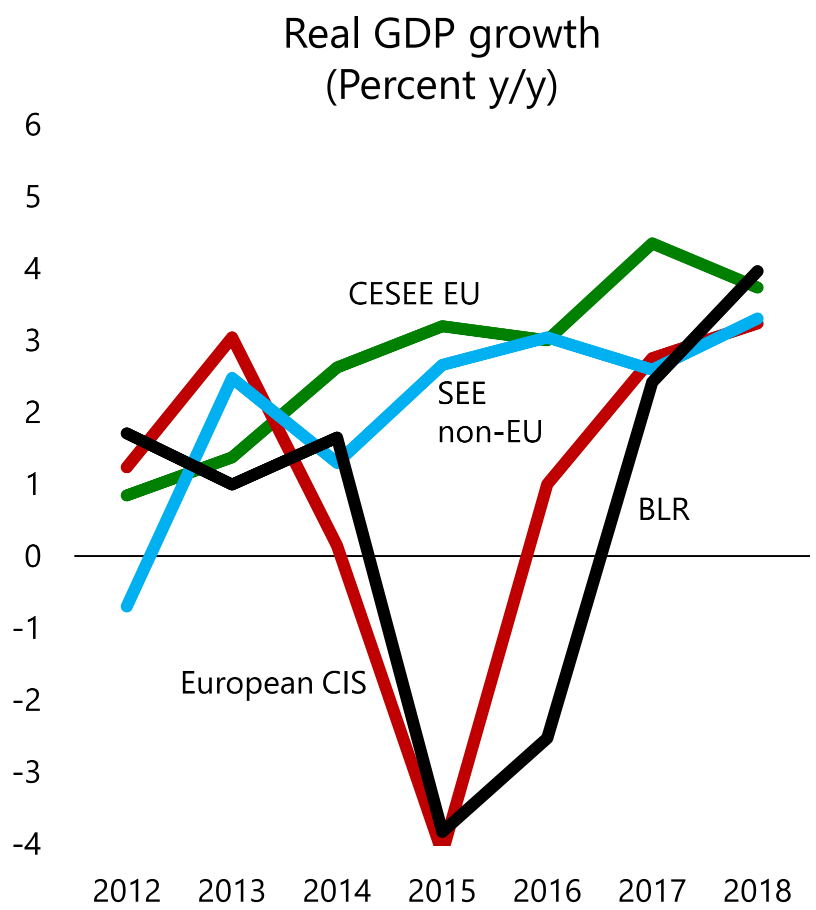
And economy has recovered and is growing again



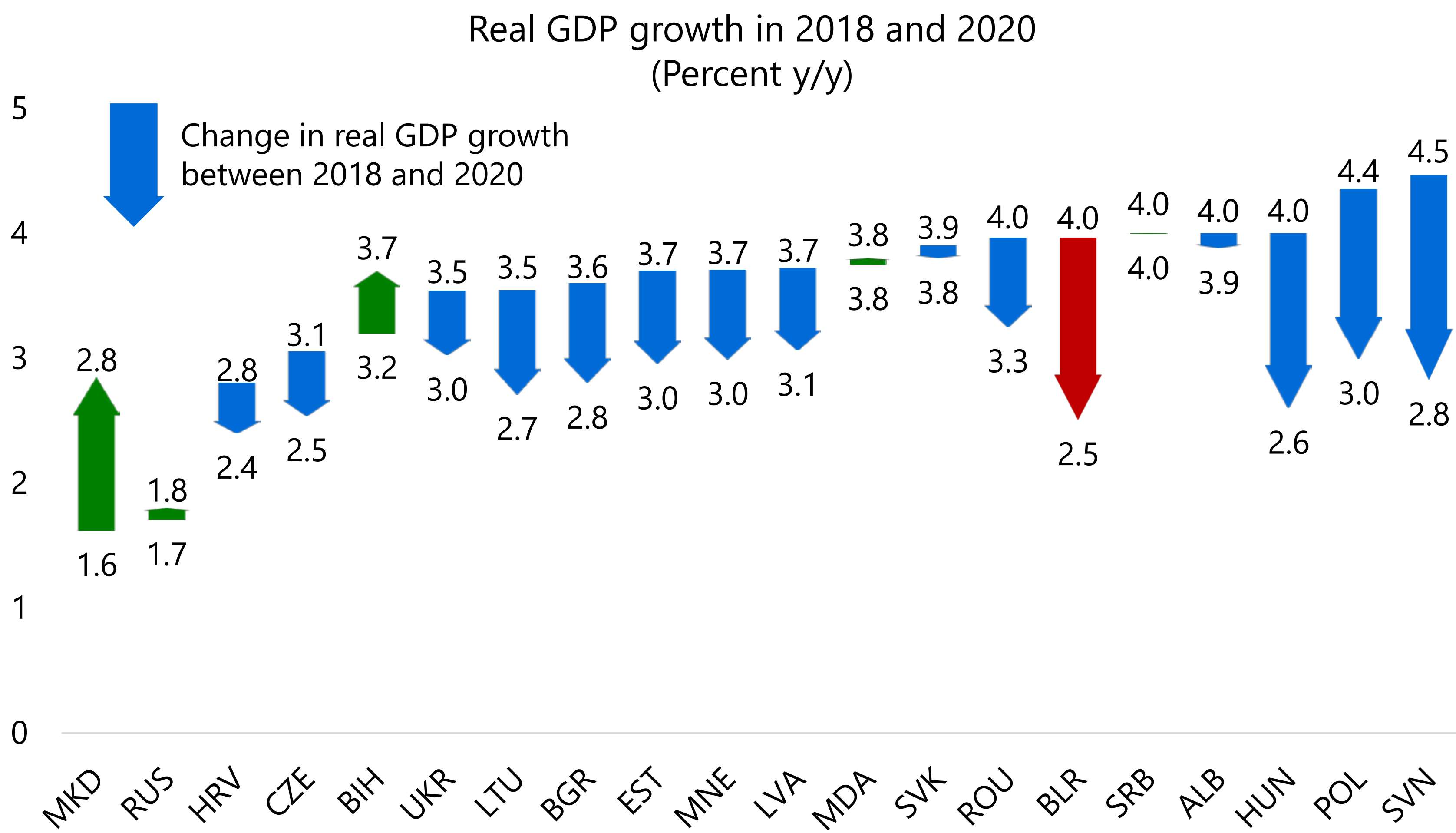


This is in line with the cyclical upswing seen globally and regionally





But cyclical upswings do not last forever

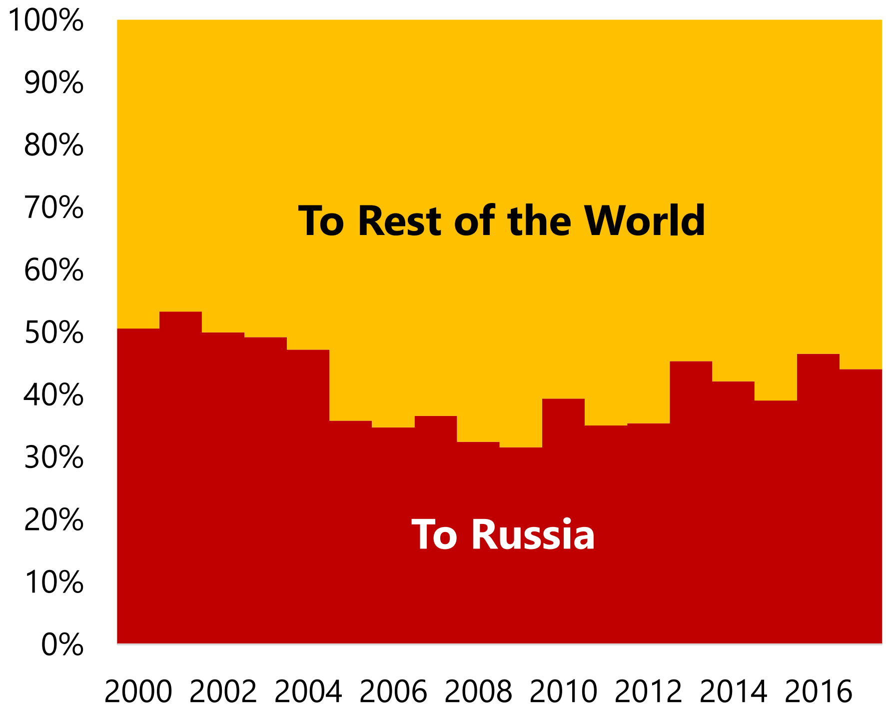


Regional growth is expected to slow down gradually, but risks loom

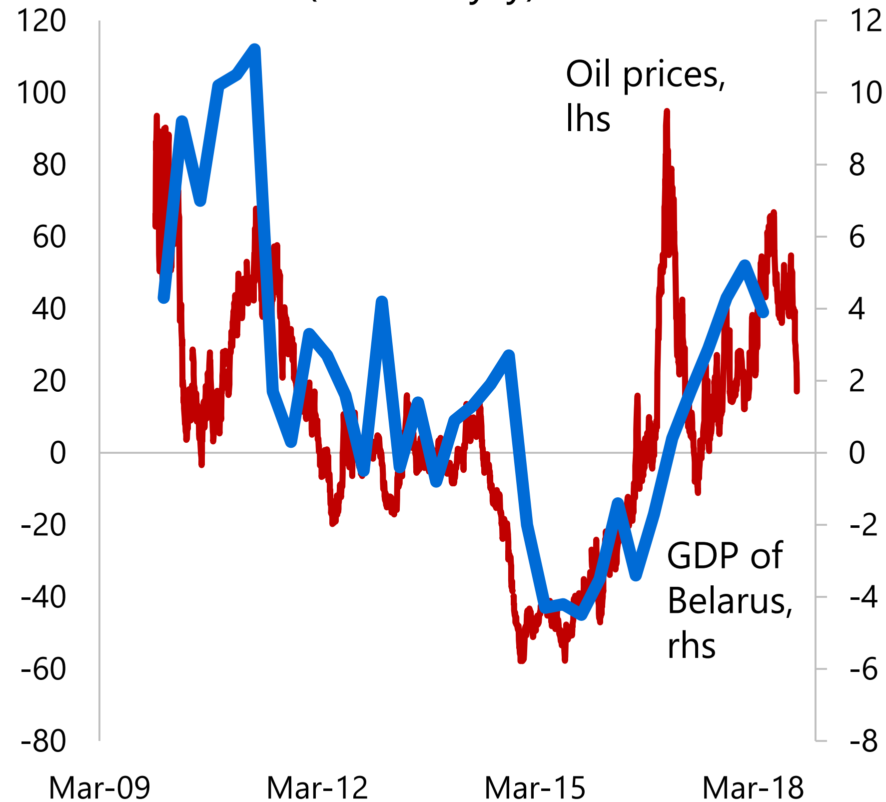
- Escalation of trade tensions
- Sharp tightening of financial conditions
- Complacency regarding fiscal adjustment and structural reforms
- Political risks

Belarus is not directly exposed to global risks, but may be hit indirectly

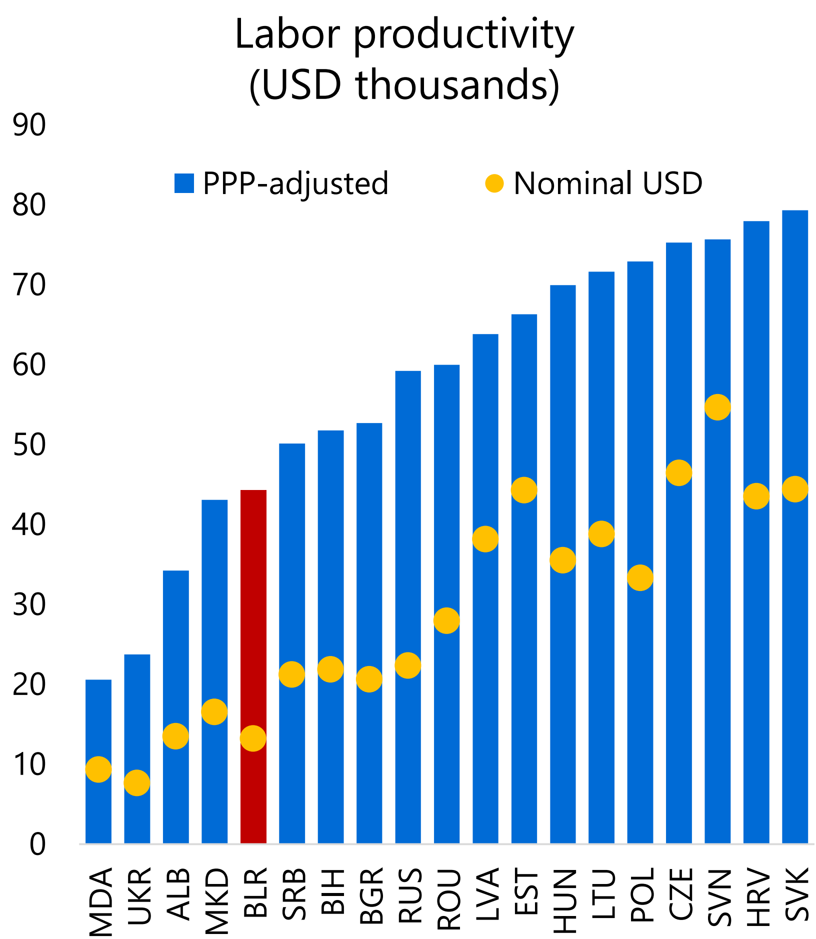
Exports of Belarus
(Percent of total)

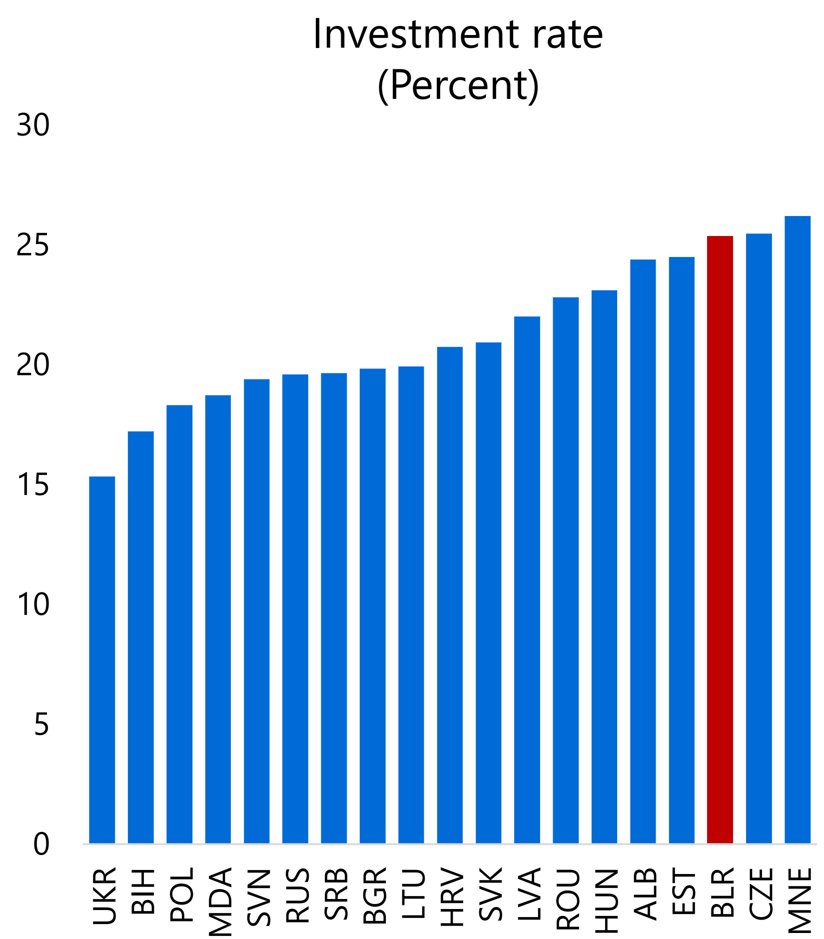


Real GDP growth and change in oil prices
(Percent y/y)



Productivity remains low and investment rate high





Raising growth potential by addressing underlying intertwined challenges

- Inefficient SOEs
- Dependence on Russia
- Vulnerability to external shocks.

Thank you