
CURRENCY MARKET OF BELARUS: MAIN TRENDS AND CHALLENGES

Anastasiya Luzgina

BEROC Policy Paper Series, PP no. 114

Corresponding author e-mail: luzgina@beroc.by

The article analyses the currency market in Belarus. The paper presents the main factors and economic trends affecting the exchange rate of the Belarusian ruble and the currency market in general at the current stage. The first part briefly describes the situation in the currency market from 2009 to 2020. The main tendencies of the currency market in 2021 - 2022, as well as risks and challenges that can be realized in the near future, are disclosed in the following parts of the research.

Key words: currency market, exchange rate, FX reserves, Belarusian ruble, monetary policy, dedollarization, foreign trade.

1. Introduction

The situation on the currency market can be an indicator of economic problems. Usually, when the economic situation in Belarus deteriorated, the Belarusian ruble was devaluated against the US Dollar and the EURO. However, in 2022, the Belarusian ruble strengthened against hard currencies despite deteriorating economic indicators. To understand the processes and to identify existing risks and challenges, the paper analyses the national currency market, considering the impact of internal and external factors.

In the first part of the paper there is a short overview of the Belarusian National Bank policy on the currency market till 2020. The implementation of the new principles and rules of currency market regulation started in 2015. Despite the

pandemic, political instability, and some other external factors that had led to the Belarusian ruble significant depreciation to EURO and US Dollar National Bank could prevent panic in the currency market in 2020. In February-April 2022, sharp exchange rate fluctuations continued. But from the beginning of 2d Quarter of 2022 the national currency began to strengthen to Dollar and EURO. The second and third parts of the paper describe the main factors that influenced on the currency market and reasons of exchange rate fluctuations to freely convertible currencies. The final part of the paper analyses challenges and risks that can lead to the currency market deterioration in the future.

2. Overview of currency market development

The situation on the currency market plays a very important role for citizens in Belarus. As of low level of trust to the national currency population prefers to make savings in foreign currencies. Any high fluctuations of the Belarusian ruble led to high demand for USD or EURO. Excessive Inflation expectations and previous currency crises explain the high level of dollarization in the economy. At the end of 90th, in 2011 and 2014 Belarusian ruble exchange rate was affected by the imbalances on the domestic market. Numerous restrictions supported multiple exchange rate regime. The move to a single exchange rate was accompanied by the devaluation of the official exchange rate. In 2009 influence of the world economic crisis together with IMF recommendations forced the Government to conduct a one-step sharp devaluation of the Belarusian ruble on 20.5%. Besides external factors the main reasons of currency market imbalances were related to excessive domestic demand, soft monetary policy as well as tight exchange rate regulation.

From 2015 Central Bank's policy has undergone significant changes. Tight monetary policy and floating exchange rate regime with the possibility of minor currency interventions, has been directed to inflation level and the level of dollarization. CPI was decreased to 5% in 2019. Free floating exchange rate regime, transition from fixing to non-stop double auction at the Belarusian Currency and Stock Exchange (BCSE) as well as currency restrictions consolation led to establishment of stable situation on the currency market. There were plans to transition from monetary to inflation targeting in 2021. But these plans were not realized.

In March 2020 pandemic, low levels of oil prices and Russian currency depreciation accelerated the devaluation of the Belarusian ruble against foreign currencies. In one month, the exchange rate of Belarusian ruble decreased to US Dollar by 14%. It should be noted that in recent years Belarusian ruble's fluctuations depended on Russian ruble changes. Russia is one of Belarus' main trading partners and the share of Russian ruble in currency basket is 60%.

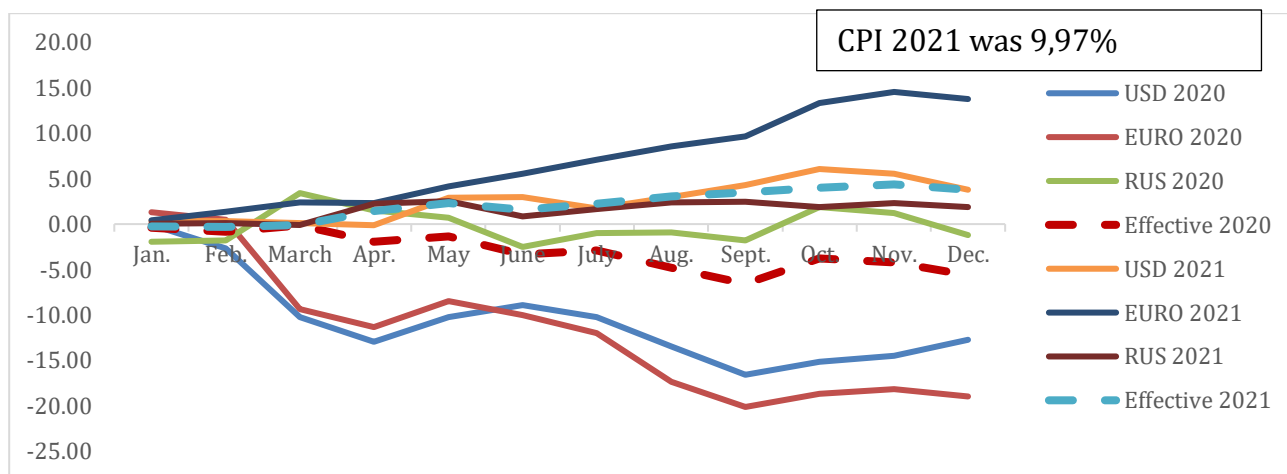
Belarusian ruble fluctuations stimulated foreign currencies' demand from population and enterprises side. The central bank has decided to tight monetary policy by suspending permanent liquidity support operations. It should be noted that in many countries monetary regulators implemented different measures to supporting

national economies during the pandemic. But the National Bank of Belarus maintained limited monetary liquidity in the economy because of insufficient amount of FX reserves and high dollarization level. Additionally, to prevent more substantial depreciation of Belarusian ruble monetary regulator sold part of reserves to smooth out sharp fluctuations on the currency market. International reserves shrank by more than 1 billion US Dollar and amounted to 7,8 billion USD at the beginning of April 2020. Later in June 2020 the level of reserves was recovered to 8,8 billion USD thanks to Eurobonds' issuing by the Ministry of Finance (*NBRB 2020*).

The next significant change of the Belarusian ruble exchange rate was in August - September 2020 after the presidential elections. Rising political instability and tension have stimulated the Belarusian ruble depreciation. For two months nominal exchange rate of the Belarusian ruble decreased by 7.7%. Overall, in 2020 the depreciation of the Belarusian ruble to US dollar reached 22.6%, the euro - 34,7%, and the Russian ruble – 2.43% (*NBRB 2022a*).

3. Currency market situation in 2021 and its dependency on foreign currency savings

In 2021 the trends on currency market were turned in the opposite direction. For the year strengthening of Belarusian ruble to US Dollar and EURO was observed. While the inflation has exceeded 10% there was growth of Belarusian ruble exchange rate indexes to US Dollar, EURO and Russian ruble in real terms (see picture 1).



Picture 1. Indexes of Belarusian ruble real exchange rate (foreign currency per Belarusian ruble), in % increase, the month to December of previous year.

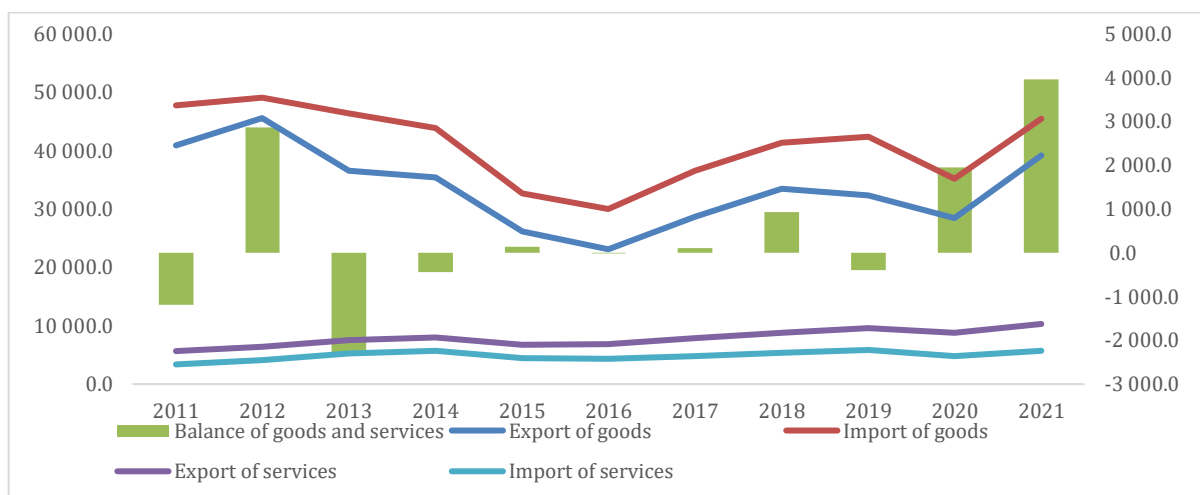
Resource: based on NBRB data.

Unlike in previous years, there has been no support from the central bank to strengthen the exchange rate in 2021. Moreover, if NBRB had not restrained the appreciation of the exchange rate, the growth of Belarusian ruble to foreign currencies would have been more significant.

There are several explanations of Belarusian currency market stabilization and Belarusian ruble appreciation. First, favorable trends in foreign trade generated growth of revenues in foreign currency. Positive trade balance in 2021 was equal to 2.3 billion USD compare with 1.2 billion USD in 2020. During the period of pandemic in 2020, Belarus did not implement strict sanitary restrictions. Enterprises and companies continued to work. However, pandemic restrictions in other countries have had a negative effect on Belarus foreign trade in 2020.

In 2021, the world economy began a gradual recovery from the lockdown. Pent-up demand on goods and non-stop Belarusian business operation during the lockdown's era led to increase Belarusian export of goods in comparison to 2020 and even 2019. Interesting, that in 2021 the growth of goods' export to EU countries reached 174,4%. The total export growth was equal to 136,5%. Increased demand for raw materials, energy products and the threat of sanctions were likely the main reasons of export to the EU (NSCRB 2022a).

The dynamic of services' export was not so high (especially compare with 2019) because of pandemic restrictions in transport sector, tourism, and some other sectors. At the same time in 2021 export of computer services has increased on 29,5%. Considering that the share of computer services in total services' export consists of around 30% the influence of ICT sector on the export revenues is significant. The IT sector development has contributed to more than doubling the surplus in the services sector in 2021 compared to 2011. Considering all positive trends in foreign trade it is naturally that *the positive balance of foreign trade in 2021 was the largest for last 11 year (Picture 2).*



Picture 2. Foreign trade of goods and services, mln. USD.

Resource: based on NBRB data

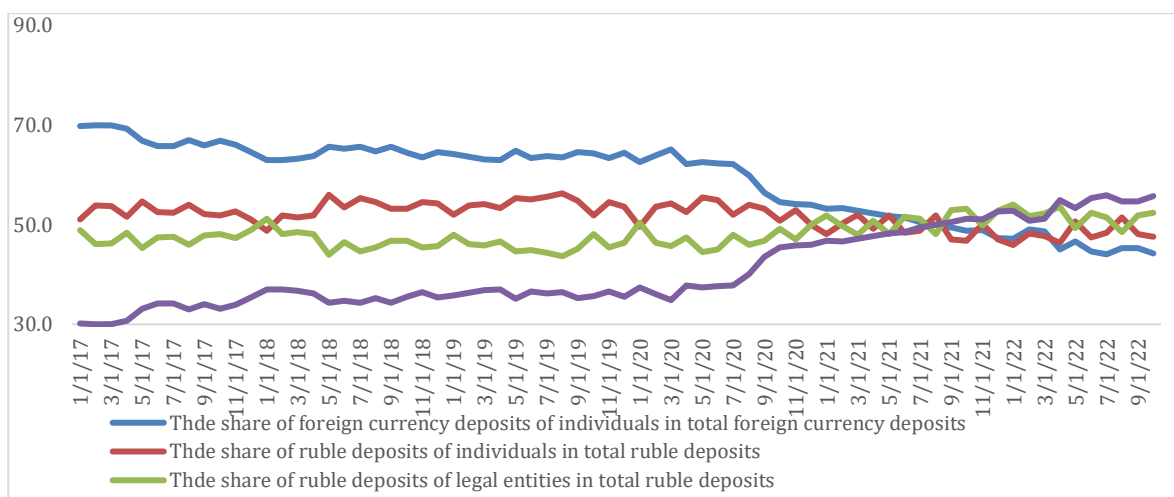
Second factor, that contributed to currency market stabilization in 2021 was the National Bank monetary policy. The floating exchange rate regime with minimal influence of the monetary regulator had a positive effect on the currency market. On

the one hand, free floating prevents the growth of serious currency imbalances. On the other hand, Central Bank's interventions to smooth out short-term conjuncture fluctuations helped to avoid panic on the market when the exchange rate could change sharply. In 2021 excessive supply on foreign currency as from population's side so from companies' and enterprises' side allowed to increase foreign currency reserves. From the beginning of the year till the 1st of January 2022 FX reserves were increased on more than 950 million USD and reached 8,43 billion USD. But the main reasons of international reserves increasing were IMF financial support for member states to fight the pandemic consequences. In August 2021 Belarus has received about 1 billion USD from IMF in SDR (*NBRB, 2022a*).

The saving behavior of population also had a positive effect on the currency market. As the trust to Belarusian ruble traditionally is low, people preferer to make savings in US Dollars or EURO. Therefore, National bank has begun to pursue a strong de-dollarization policy since 2015. Reservation rate on foreign currency deposits was increased till 17%. As the result, banks have been forced to decrease rates on saving instruments in foreign currency. For example, the annual interest rate on US Dollar's deposits didn't exceed 1-2% annually at the beginning of 2021. At the same time rates on ruble's deposits were much more attractive. In 2017-2019 there was gradual declining of foreign currency savings and growth of ruble deposits.

In 2020 declining of population's foreign savings in banking system was accelerated. For 2020 - 2021 citizens withdrawn 2.35 billion USD from banks accounts. Given the slowdown of real incomes growth in 2021, part of foreign currency savings has been exchanged on Belarusian rubles for maintaining the same standard of living¹. Gradual recovery of population's foreign currency deposits was started from October 2021, that was most likely due to the interest policy of commercial banks. Foreign currency deposit rates have more than doubled in a few months, reaching 5.25% annually. In October 2021 – February 2022 the growth of population currency deposits was very modest and was stopped from the beginning of Military Conflict in Ukraine. It means, that the price attractiveness and calm situation on the currency market has stopped deposit's outflow but political situation deterioration as well as sanctions have weakened Belarusians' interest to saving. Nevertheless, in October 2021 the structure of foreign currency deposits in the banking system was changed. The volume of corporate deposits exceeding the volume of foreign currency deposits of population. The growth of corporate savings' share in total volume of foreign deposits was continued in 2022 (**see picture 3**)

¹ Despite the high level of savings in foreign currency the main part of domestic turnover is in national currency.



Picture 3. The share of corporate deposits and individual's deposits by currency in Belarus banking system, %.

Resource: NBRB 2022a.

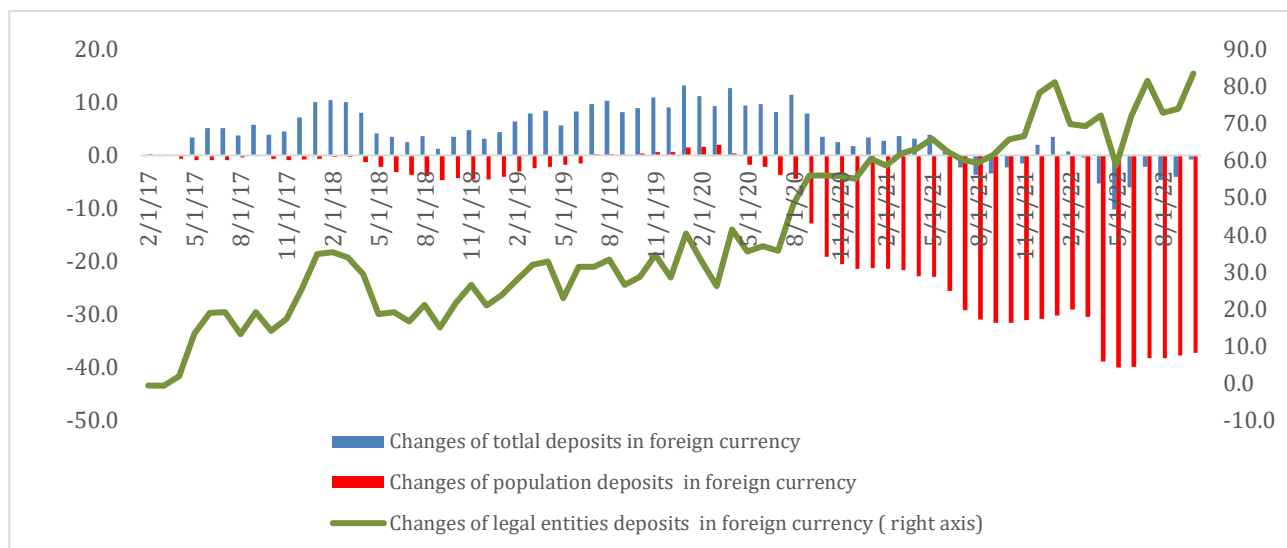
In general, foreign currency supply by individuals had a positive effect on the Belarusian FX reserves size. In 2021 population has sold 53.4 million USD on a net basis due to real income declining and stable exchange rate of Belarusian ruble to US Dollar. In January – August 2022 the net sale of foreign currency by population has reached 470 mln. To maintain their previous standard of living, people have been more actively selling their foreign currency savings. But in September-October Belarusians has bought about 200 mln. USD on the net basis. Negative trends in the economy, announcement of a partial mobilization in Russia as well as continuation of relocation processes have made Belarusians more loyal to foreign currencies (*NBRB, 2022b*).

In contrast to previous years in 2020- middle 2021 the decline of foreign currency deposits was not accompanied by an increase of ruble savings. For this period there was outflow of time ruble deposits. But from the beginning of August 2021 population's deposits in national currency demonstrated gradual increasing. In 2022 this trend was continued. It can be explained by several factors:

- 1) Interest rates' growth increased the ruble deposits attractiveness for population.
- 2) High nominal rates influenced on the total amount of ruble deposits because of interests' capitalization.
- 3) In 2022 the attractiveness of deposits in national currency was related to Belarusian ruble appreciation to EURO and USD as well.

Thereby, in 2017-2019 the decrease of population currency deposits was based on de-dollarization policy of Central Bank. But in 2020-2021 the accelerated outflow of foreign savings from banking system took place as the result of the pandemic consequences and political instability in the country. If we take 2017 as a base year, we can see that in June-October 2021 there was decline of total foreign

currency savings. But the accelerating growth of legal entities deposits in foreign currency in November 2021 and population' deposits stabilization has compensated the reduction the of total savings in previous months (see picture 4).



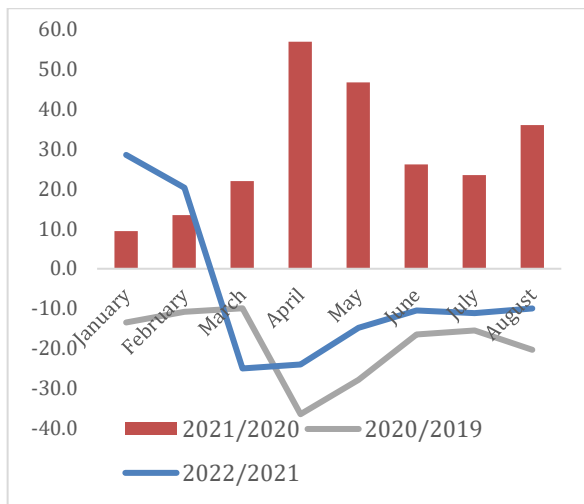
Picture 4. Foreign currency deposits dynamic (compared to 01.01.2017), in %.

Resource: Based on NBRB data

4. Main issues and challenges of currency market in 2022

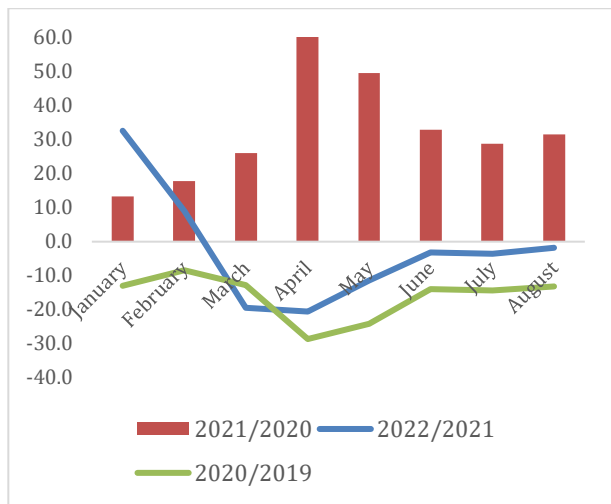
In 2022, despite a short-term depreciation of the Belarusian ruble against the US dollar due to the war in Ukraine, the situation on the foreign exchange market remained stable. Fast rise of US dollar and EURO to Belarusian ruble was observed at the end of February and March 2022. In contrast to Russian Central Bank, the National Bank of Belarus didn't introduce currency restrictions on the legislative level. But some restrictions of commercial banks were introduced, including limits on cash withdrawals from deposits and card payments abroad. In the following months, the fluctuations of the Belarusian ruble against these two currencies were due to the situation in foreign trade and the dynamics of Russian ruble.

Appreciation of Russian currency supported stability and even growth of Belarusian national currency to US Dollar and EURO. In foreign trade import declined faster than exports (picture 5, 6). As a result, the trade surplus has increased. This situation supported the strengthening of Belarusian ruble. Moreover, the Government's decision to pay the foreign debt in Belarusian rubles also saved foreign exchange reserves. Financial and trade sanctions as well as loss of Ukrainian market have stimulated the reorientation of foreign flows from Western to Eastern markets.



Picture 5. Import of goods and services, % change to the same period of previous year

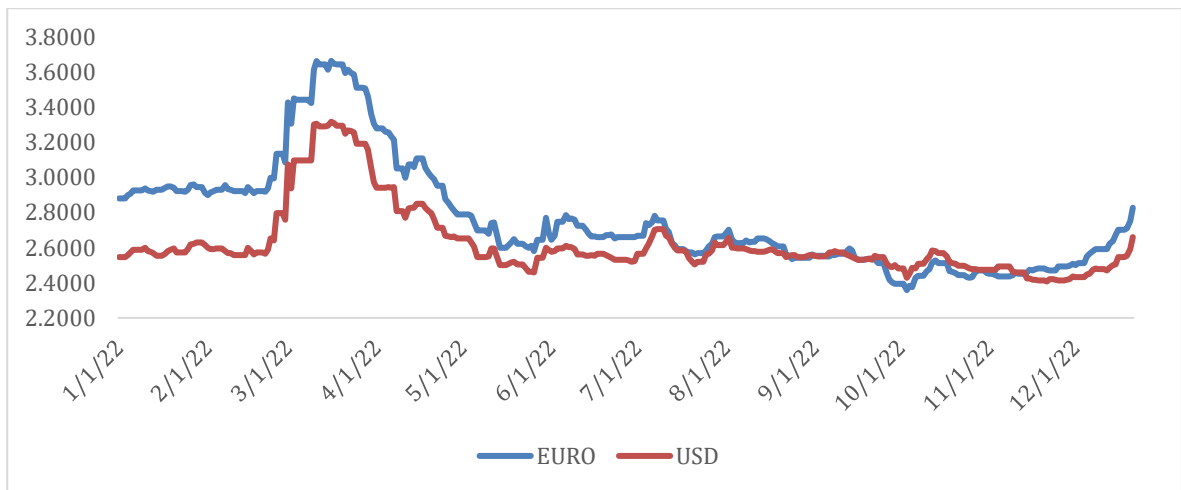
Resource: Based on NBRB data



Picture 6. Export of goods and services, % change to the same period of previous year

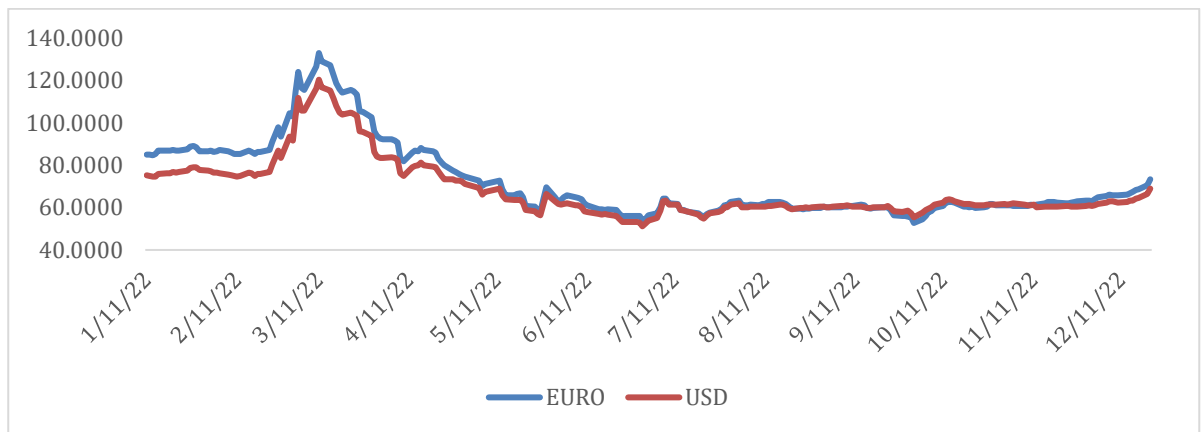
This foreign trade reorientation and sanctions have led to changes in the work with foreign currencies on the Belarusian market. From the 15th of July 2022 renminbi has been included in the currency basket calculation. The Russian ruble share in the basket remained unchanged (50%), US Dollar – 30%, the share of EURO was declined to 10% and the share of renminbi was equal to 10%. Since August 2022, the National Bank has been establishing daily exchange rates for the UAE dirham, Indian rupee, Vietnamese dong and Brazilian real. From the 3^d of October 2022, monthly exchange rate for the Qatar real has been introduced. And from the 12th of December EURO was excluded from the currency basket. At the same time the share of Russian ruble was increased to 60%.

The stability of Belarusian ruble was also affected by the dynamics of Russian currency. After sharp devaluation as reaction of domestic business on War in Ukraine and Western sanctions, the exchange rate of Russian currency has appreciated significantly in the second part of 2022. The main reasons of trend's shift were positive trade balance and restrictions on the currency market from the Central Bank's side. As trends of Belarusian ruble correlate with Russian currency fluctuations it was obvious that Belarusian ruble was appreciated since April 2022 also. But depreciation of Russian ruble to EURO and US Dollar in December 2022 because of sanctions and lower energy prices stimulated devaluation of Belarusian ruble to these currencies as well (picture 7, 8). This tendency was enforced by reorientation of Belarusian foreign trade on Russian market and growth the share of payments between countries in Russian rubles.



Picture 7. Official exchange rate of Belarusian ruble to USD and EURO.

Resource: NBRB, 2022a.



Picture 8. Official exchange rate of Russian ruble to USD and EURO.

Resource: CBR, 2022.

In Belarus and Russia, payments in US Dollar and EURO have become delayed and even impossible for sanctioned banks. The following Belarusian banks are under sanctions: Belagroprombank, Bank Dabrabyt, Belinvestbank and Development Bank. Belarusian banks, which are subsidiaries of Russian financial institutions, have also felt the impact of Western sanctions. These banks include Bank BelVEB, Alfa Bank, BPS-Sberbank, Bank VTB (Belarus) and Gasprombank. 7 from 10 Belarusian banks, that were defined as systemic in 2023, turned out under primary or secondary sanctions.

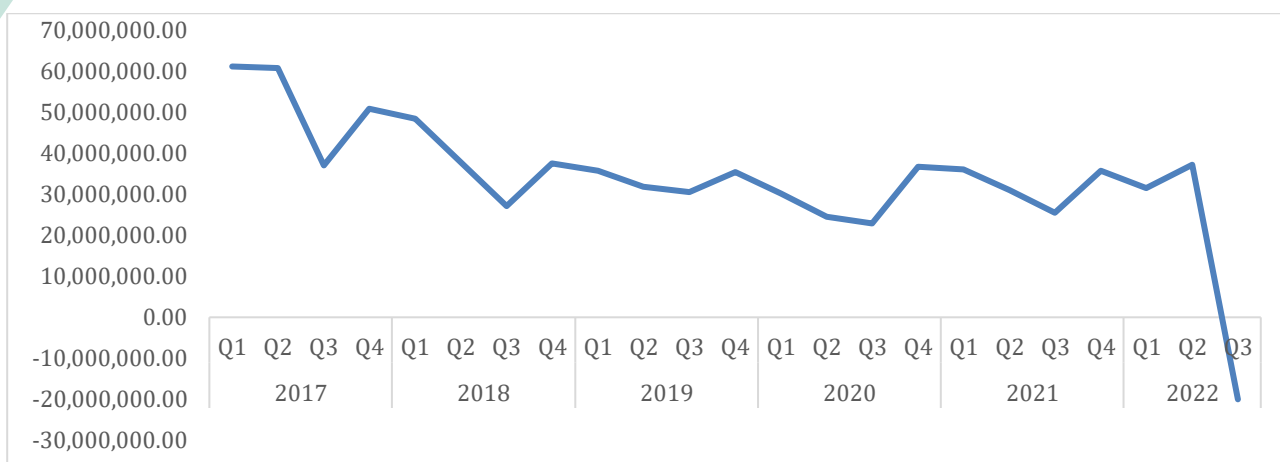
This situation required to find new ways of work including changes in currencies' structure. On the other hand, it held back the demand on US dollar and EURO. This situation also indicates an increasing dependency of Belarusian economy from Russia. The devaluation of Belarusian ruble against the Russian ruble

has strengthened the competitiveness of Belarusian goods on Russian market. However, a possible weakening of this factor in 2023 may increase problems in Belarus' foreign trade.

An additional factor in maintaining stability on the currency market was the situation with foreign debt payments. Belarusian Government has decided to make payments on foreign debt in Belarusian rubles. Main ratings agencies announced a technical default on such obligations. Fitch and S&P agencies decreased Long-Term Foreign-Currency Rating to Restricted Default (RD - Fitch) and Stock Default (SD – S&P) level (Fitch Oct. 28, 2022; CBonds Sept. 19, 2022). Deterioration of credit reputation accompanied by the maintenance of FX reserves level. In addition, Russia has agreed to extend loans repayments to Belarus from March 2022 – April 2023 to 2028 – 2033 in the amount of 1,4 bln. US Dollar (TASS Nov.15, 2022). However, difficulties in attracting external resources and the reduction of foreign trade' surplus could lead to the reduction of foreign exchange reserves to USD 6 billion in 2023 (Ukaz # 412). This declining can be also related with changes in structure of main currencies in foreign trade, by further increasing the share of Russian ruble and Chinese yen (NBRB, 2022c).

Changes in deposit structure naturally influenced the currency market. In 2022 the main reason of foreign deposits declining was negative dynamic of population's savings as a reaction on the Military conflict in Ukraine and the risks of uncertainty. But the fall in household foreign deposits has been offset by the increase of legal entities savings in foreign currency. Nevertheless, based on the three quarterly results in 2022 the total amount of foreign deposits was still lower compared with the beginning of 2017 (see picture 4). Further dynamics of bank's foreign savings will depend on several factors: 1. population preferences that are based on compensation of existing political and economic risks by interest rates; 2. situation in foreign trade.

In addition to residents' resources, banks' liabilities in foreign currency are created from external financing also. But this channel was restricted by sanctions, banks rating withdrawal or their deterioration and the reluctance of foreign investors to take reputational risks (NG, Sept. 09, 2022). At the same time political and economic risks and relocation of high-level labor force from Belarus to other countries has resulted in international remittances. In the 3d Quarter 2022 cash out flows exceeded the remittances into the country (picture 9).



Picture 9. Net cash inflow (+)/ outflow (-) on international remittances, USD

Resource: Based on NBRB data

It is very unusual situation as traditionally, Belarus has been the recipient of international transfer on a net basis. Some systems of international transfer have suspended work with Belarusian banks or reduced their presence (Annex 1). It has influenced the money inflow shortage. At the same time money outflow in Q3 was secured at the same level as in previous periods. This could mean that even in conditions of restrictions people tried to find ways to send money abroad in case of relocation. A chronic outflow of resources could become an additional factor of currency market volatility in the future.

4. Key findings

Stable situation on the currency market in 2022 was accompanied by negative tendencies in the economy. Traditionally in Belarus, the exchange rate is an indicator of stability/instability. But this year economic contraction has been accompanied by ruble's exchange rate appreciation to the US Dollar and EURO till December. There are several reasons of it. In the future existing challenges and uncertainties can worsen the market dynamic.

First, Belarusian “miracle” of foreign trade in 2021 has disappeared in 2022. EU and USA sanctions as well Ukrainian market loss from the end of February 2022 have had a negative impact on Belarusian foreign trade' dynamic. Trade balance was improved by faster declining of import compared to export. On the one hand this situation has supported to the currency market stabilization. On the other hand, investment import, which stimulates innovative economic development, has showed the greatest reduction. Consumer import declining has deteriorated the level of competition on the domestic market and decreased product diversity.

Second, further deterioration of foreign trade will be influenced by slowdown of business activity in ICT and transport sector. For example, the volume of transport export in January-October 2022 was equal to the 74.8% to the same period of previous year. Transport, storage, postal and courier activities had a negative impact

on GDP growth in January-October 2022 in the amount of “-0.9%” in contrast with “+0.1%” in January-October 2021. The ICT sector's contribution to GDP growth in January-September 2022 was “+0.1%” in comparison with “+0.7%” a year earlier (NSCRB 2021; NSCRB 2022c). Many Belarusian IT specialists have left the country or plan to relocate to Poland, Lithuania, or other jurisdictions in the nearest future. Despite high wages in the sector, economic uncertainties and political pressure force IT companies and their employees to choose more safety and stable jurisdictions. High revenues do not always cover risk of personal safety threats and comfortable conditions of work for business.

Third, in 2017-2019 the National bank of Belarus implemented policy of de-dollarization. It was possible in the conditions of stable situation in the economy and plans to move to an inflation targeting regime. Later, in face of difficulties to attract external resources and short-term ruble fluctuations banks had to increase foreign currency deposits' interest rates for population significantly. The maximum interest rates were exceeded 5% in annual term. This measure had a positive impact on saving's volume. Foreign currency deposits of population in October 2021 – January 2022 have slightly raised. Nevertheless in 2022 there were several reasons of foreign currency deposits declining, such as: risks' growth, because of conflict in Ukraine and relatedly low interest rates in foreign currencies compare with rates of deposits in Belarusian rubles; currency restriction's introducing on the banks' level; Belarusian ruble appreciation to EURO and US Dollar and negative international remittances. So, in 2021 – Q3 2022 dynamic of legal entities savings was the main reason of total deposits growth in foreign currency (*NBRB, 2022a*).

Forth, In September-October 2022, the population has become net buyer of foreign currency, what might be connected to the announcement of a partial mobilization in Russia, problems in the economy and relocation processes.

Fifth, in 2022 the dynamic of Belarusian ruble exchange rate was similar to the dynamic of Russian ruble. It was enforced by the growth of foreign trade with Russia as well as switch to Russian ruble in international payments. Belarusian economy becomes more influenced from situation in Russian economy and Russian currency market.

Sixth, FX reserves play an important role in currency market stabilization and foreign debt financing. But the level of FX reserves of Belarus is less than 3 months of import. In 2022 maintaining the level of reserves has supported by positive trade balance, the decision to make payments on foreign debt in Belarusian rubles, as well as financial support from Russia in the form of postponed payments and new loans granting. But the possible deterioration of foreign trade, reorientation in payments on friendly countries' currencies and the need to fulfil external obligations in the currency of the contract, as well as difficulties with external financing because of sanctions and negative country ratings – all these factors

indicate the risks of reserves' declining. Indeed, for 2023 the minimum level of FX reserves was decreased to 6 bln. USD.

Seventh, corporate sector will be faced difficulties with capital attraction. European banks suspended financing programs with Belarusian enterprises and banks. For example, EBRD decided to stop any activity even with private companies in Belarus. At the same time default level on long-term obligations of Belarus, which is assigned by the Fitch and S&P agencies as well as negative GDP growth, economic uncertainties in 2023, high inflation and state involvement in the economy define more cautious strategy of possible investors even from Russia or Asian countries.

Eighth, the National Bank is gradually adapting the national currency market to more active operation with countries of friendly countries. In July 2022 the Chinese renminbi was included in currency basket. In August 2022 National Bank started to establish daily exchange rates for the UAE dirham, Indian rupee, Vietnamese dong and Brazilian real. From October 2022, exchange rate of the Qatar real is defined on the monthly basis. From December 12, 2022, EURO was excluded from the currency basket. At the same time the share of Russian Ruble was increased to 60%. Operations in EURO and US Dollar began toxic because of sanctions. Belarusian Government and companies try to avoid problems with international payments by using the currencies of friendly countries. The process can be accelerated if new sanctions will be introduced. But the reorientation of monetary policy in this direction has some risks, such as the absence of necessary infrastructure in the banking sector for transactions in new currencies, instability and more strict regulation of friendly countries' currencies, and disbalance between the foreign reserves structure and structure of currencies in foreign trade.

6. Conclusion

Economic and financial support from the Russian Federation, together with “miracle” of external trade and the strong Russian ruble, stimulated the strengthening of Belarusian currency to the US Dollar and EURO in Q2-Q3 2022. At the same time, this stabilization can be violated in the middle term as the currency market is influenced by the processes in the monetary sphere, foreign trade, consumer market and Russian Ruble fluctuations. In conditions of sanctions and geopolitical instability, negative scenarios of development can be realized. Implementation one or several existing challenges and risks will provoke pressure on the exchange rate of Belarusian ruble. Considering high inflation expectations and the quick response of Belarusians and businesses on any significant ruble exchange rate fluctuations, currency market stability can break down very quickly. Herewith, short-term stability can be achieved by both positive and negative processes in economic and monetary spheres. But long-term external and internal imbalances will be able to increase the pressure on the domestic currency market.

References

1. National Bank of Belarus 2020. Foreign currency reserves of Belarus amounted to \$8.8 billion on July 1. Available at: <https://www.nbrb.by/press/10411>.
2. National Bank of the Republic of Belarus (NBRB 2022a). Available at: www.nbrb.by
3. The Central Bank of Russia (CBR 2022). Available at: https://www.cbr.ru/currency_base/dynamics/.
4. National Statistical Committee of the Republic of Belarus (NSCRB) 2022a, Socio-economic development in the Republic of Belarus in January 2022. Available at: https://www.belstat.gov.by/ofitsialnaya-statistika/publications/izdania/public_bulletin/index_45667/.
5. National Bank of the Republic of Belarus, 2022(b), Statistical Bulletin, # 10 (280) 2022. Available at: https://www.nbrb.by/publications/bulletin/stat_bulletin_2022_10.pdf.
6. Fitch Affirms Belarus at RD. - Fitch. – October 28, 2022. Available at: <https://www.fitchratings.com/research/sovereigns/fitch-affirms-belarus-at-rd-28-10-2022>.
7. S&P Global Ratings affirms Belarus at "SD" (Foreign Currency LT credit rating). CBonds. September 19, 2022. Available at: <https://cbonds.com/news/1971355/>.
8. Duma ratifies documents amending loan agreements with Belarus. – TASS. November 15, 2022. Available at: <https://tass.ru/ekonomika/16330631>.
9. Presidential Ukaz # 412 from Nov. 28, 2022 (Ukaz #412). On the Approval of the Monetary Policy of the Republic of Belarus in 2023. Available at: <https://president.gov.by/bucket/assets/uploads/documents/2022/412uk.pdf>.
10. NBRB Press release (NBRB, 2c). On changes of the list of currencies included in the currency basket from 12 December 2022. Available at: <https://www.nbrb.by/press/12969>.
11. National Statistical Committee of the Republic of Belarus 2022, Socio-economic development in the Republic of Belarus in January-October 2022 (NSCRB, 2022a). Available at: https://www.belstat.gov.by/ofitsialnaya-statistika/publications/izdania/public_bulletin/index_58794/
12. Novaya Gazeta (NG), Sept. 09, 2022. Belarusian banks will receive national ratings (in Rus). Available at: <https://neg.by/novosti/otkrytj/beloruskie-banki-poluchat-natsionalnye-reytingi/>
13. NBRB 2022d, List of international money transfer systems operating in the Republic of Belarus and banks transferring money through these systems as of December 13, 2022. Available at: https://www.nbrb.by/system/settlements/money_remittances/perechen-mezhdunarodnyh-sistem-denezhnyh-perevodov.pdf

14. IMF 2022. Available at: www.imf.org.
15. National Statistical Committee of the Republic of Belarus (NSCRB, 2022b). On transport operations in the Republic of Belarus in January-October 2022. Available at: [bhttps://www.belstat.gov.by/upload-belstat/upload-belstat-pdf/oficial_statistika/2022/transport-2210.pdf](https://www.belstat.gov.by/upload-belstat/upload-belstat-pdf/oficial_statistika/2022/transport-2210.pdf).
16. National Statistical Committee of the Republic of Belarus (NSCRB 2021). Socio-economic situation of the Republic of Belarus in January-October 2021. Available at: https://www.belstat.gov.by/ofitsialnaya-statistika/publications/izdania/public_bulletin/index_41934/.
17. National Statistical Committee of the Republic of Belarus (NSCRB 2022c). Socio-economic situation of the Republic of Belarus in January-October 2022. Available at: https://www.belstat.gov.by/ofitsialnaya-statistika/publications/izdania/public_bulletin/index_59238/.

Table. List of international money transfer systems operating in Belarus and banks transferring money through these systems as of December 13, 2022.

Name of the international money transfer system	Owner of the international money transfer system	Banks working with the international money transfer system
Western Union (money-transfer services suspended)	USA The Western Union Company	6 banks: BSB Bank Bank BelVEB Sub-representatives of Bank BelVEB: Belinvestbank Belagroprombank BTA Bank BNB-Bank
Zolotaya Korona	Russia RNKO Payment Center LTD (PHKO «Платежный Центр» (ООО))	Belinvestbank (money-transfer services suspended) RRB-Bank BSB-Bank Technobank BTA Bank
Unistrim	Russia JSK Unistrim (АО КБ Юнистрим)	Paritetbank (money-transfer services suspended) Technobank BNB-Bank Bank Dabrabyt (money-transfer services suspended)
MoneyGram	USA MoneyGram Payment Systems, Inc.	Bank VTB (Belarus) (money-transfer services suspended) Technobank BTA Bank
Ria Money Transfer (money-transfer services suspended)	USA RIA Financial Services	BTA Bank Technobank
Contact	Russia KIWI Bank (Rus: КИВИ Банк АО)	Technobank
Sberbank Online (Rus: Сбербанк Онлайн)	Sberbank (Rus: ПАО Сбербанк)	Sber Bank (Belarus)

Resource: NBRB, 2022c