

## Introduction

Belarus is a landlocked country in Eastern Europe that borders Latvia, Lithuania, Poland, Russia, and Ukraine. Belarus is generally flat, and forty percent is forested with marshland. The government system is a republic in name, although in fact is a dictatorship. The chief of state is the president, and the head of government is the prime minister. Belarus defines the economic system as market socialism, but it is most similar to a planned economy in which the central government directs the economy regarding the production and distribution of goods. Belarus is a member of the Eurasian Economic Union (EAEU).



**Location:** Eastern Europe

**Capital City:** Minsk (+2 GMT)

**Chief of State:** President Aleksandr Lukashenko

**Head of Govt.:** Prime Minister Sergey Rumas

**Currency:** Belarusian ruble (BYN)

**Major Languages:** <p>Russian (official) 70.2%, Belarusian (official) 23.4%, other 3.1% (includes small Polish- and Ukrainian-speaking minorities), unspecified 3.3%</p>

**Primary Religions:** <p>Orthodox 48.3%, Catholic 7.1%, other 3.5%, non-believers 41.1% (2011 est.)</p>

**Calling Code:** 375

**Voltage:** 220

## Key Websites

Main Government Page: [belarus.by](http://belarus.by)

Commerce Ministry: [economy.gov.by](http://economy.gov.by)

Export Promotion Agency: [export.by](http://export.by)

Investment Promotion Agency: [belarus.by](http://belarus.by)

## Key Economic Facts

Income Level (by per capita GNI):	Upper Middle Income
Level of Development:	In Transition
GDP, PPP (current international \$):	\$183.46 billion (2018)
GDP growth (annual %):	3.15% (2018)
GDP per capita, PPP (current international \$):	\$19,345.27 (2018)
External debt stocks, total (DOD, current US\$):	\$38,843,663,257.00 (2018)
Manufacturing, value added (% of GDP):	21.26% (2018)
Current account balance (BoP, current US\$):	\$0.02 billion (2018)
Inflation, consumer prices (annual %):	5.60% (2019)
Labor force, total:	5,043,262 (2019)
Unemployment, total (% of total labor force) (modeled ILO estimate):	4.59% (2019)
Imports of goods and services (current US\$):	\$41.38 billion (2018)
Exports of goods and services (current US\$):	\$42.30 billion (2018)

## GDP Composition %

Agriculture Services Industry Manufacturing



*\*Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

## Rankings

Index	Rank
Corruption Perceptions Index	70 / 180
Index of Economic Freedom	104 / 179
International Logistics Performance Index (LPI)	103 / 160
Inward FDI Potential Index	48 / 139
KOF Index of Globalization	75 / 185

## Risk Assessment (Provided by Coface)

**Country rating: C** - A very uncertain political and economic outlook and a business environment with many troublesome weaknesses can have a significant impact on corporate payment behavior. Corporate default probability is high.

**Business Climate rating: B** - The business environment is mediocre. The availability and the reliability of corporate financial information vary widely. Debt collection can sometimes be difficult. The institutional framework has a few troublesome weaknesses. Intercompany transactions run appreciable risks in the unstable, largely inefficient environments rated B.

### Strengths

- Strategically located between Russia and the European Union with a well-developed transport network: bridgehead for China's Silk Road
- Member of the Eurasian Economic Union
- Relatively well trained and skilled workforce
- Large industrial sector (26% of GDP)
- Little inequality and poverty is rare

### Weaknesses

- High energy and financial dependence on Russia
- Low geographical and sectoral diversification of exports
- Sensitive to the level of petroleum product prices (purchase price negotiated with Russia)
- State plays a massive role in the economy (56% of value-added, 70% of GDP)
- Poor governance (high corruption, weak legal system, institutional rigidity, lack of pluralism)
- Shrinking labor force
- Geographically isolated between NATO and Russia

## U.S. Embassy

46 Starovilenskaya St.  
Minsk 220002, Belarus  
Unit 7010 Box 100  
DPO AE 09769  
Tel: +375 17 210-12-83

<https://by.usembassy.gov>