

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 Alexander Lukashenko

Head of Govt.: Prime Minister Sergey Rumas

Currency: Belarusian ruble (BYR)

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

Commerce Ministry: economy.gov.by

Export Promotion Agency: export.by

Investment Promotion Agency: belarus.by

Key Economic Facts

Income Level (by per capita GNI):	Upper Middle Income
Level of Development:	In Transition
GDP, PPP (current international \$):	\$179.20 billion (2017)
GDP growth (annual %):	2.42% (2017)
GDP per capita, PPP (current international \$):	\$18,847.93 (2017)
External debt stocks, total (DOD, current US\$):	\$39,584,221,158.10 (2017)
Manufacturing, value added (% of GDP):	22.22% (2017)
Current account balance (BoP, current US\$):	-\$0.93 billion (2017)
Inflation, consumer prices (annual %):	6.03% (2017)
Labor force, total:	5,066,858 (2017)
Unemployment, total (% of total labor force) (modeled ILO estimate):	0.48% (2017)
Imports of goods and services (current US\$):	\$36.45 billion (2017)
Exports of goods and services (current US\$):	\$36.26 billion (2017)

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	68 / 178
Index of Economic Freedom	108 / 180
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: C - The business environment is difficult. Corporate financial information is often unavailable and when available often unreliable. Debt collection is unpredictable. The institutional framework has many troublesome weaknesses. Intercompany transactions run major risks in the difficult environments rated C.

Strengths

- Strategic location between Russia and European Union and a well-developed transport system
- Relatively well trained and skilled labor
- Large industrial sector
- Little inequality and rare poverty

Weaknesses

- High energy, economic, and financial dependence on Russia
- Sensitivity to prices of oil and its derivatives
- Omnipresent control by State over the economy (56% of added value, 70% of GDP)
- Weak governance (high levels of corruption, legal system provides little protection)
- Shrinking working population
- Geographic enclavement (isolation) between NATO and Russia

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