

THE IMPACT OF EXTERNAL SHOCKS ON THE CURRENT ACCOUNT BALANCE OF THE REPUBLIC OF BELARUS

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Abstract

Background and Objective: Foreign economic flows reflected in the country's balance of payments are an important factor in economic stability. At the same time, export and import flows of goods, services and incomes largely depend on external factors, such as closed borders, the existence of economic sanctions, financial interdependence between countries, etc. The purpose of the study is to assess the state of current operations of the balance of payments of the Republic of Belarus in the current conditions of foreign trade.

Materials and methods: The analysis is based on data of the National Statistical Committee and the National Bank of the Republic of Belarus. Methods of analysis and synthesis are used; comparative, systemic and statistical analysis; method of generalizations; graphical and tabular method, etc.

Results: The components of the current account of the balance of payments of the Republic of Belarus for 2015–2021 are analyzed. The factors influencing the dynamics of exports of goods and services as well as primary and secondary incomes of Belarus for 2015–2021 are summarized. The impact of the pandemic and external sanctions in the short term on the dynamics of the country's export–import flows is identified.

Practical implication: The results of the study can be used to improve the system of analysis, assess the country's balance of payments; identify the interdependence of the country's foreign economic activity on extraordinary external factors, to forecast the ability of the internal reserves of the economy to withstand the impact of external shocks both in the short and long term.

Conclusion and summary: The balance of payments of the Republic of Belarus is characterized mainly by a negative value for current transactions. The main reason is the negative balance of goods, which is partly reduced by active balance of services. The impact of external shocks in the form of border closures between countries and the existence of economic

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sanctions was offset in 2021 by a sharp recovery and the global economy growth. Growth in demand and prices in the world market for raw materials and food provided the country with a positive current account balance.

Keywords: balance of payments, current account balance, export, import, foreign trade.

JEL classification: F32, F40, P45

Paper type: research study

1. Introduction

The balance of payments is important statistical document of the country characterizing the dynamics and development of its foreign economic relations. The role of the balance of payments is providing information on the participation of the country in the international movement of goods, services, capital. Balance of payments data make it possible to assess the financial condition of the country, identify and correct imbalances in the economy. Based on the balance of payments information, the country's governing bodies develop programs for macroeconomic stabilization, determine volumes external funding. International investors receive information about the level of creditworthiness and investment attractiveness of the country, its financial stability and investment risks.

From the practical and analytical point of view, the most important part of the balance of payments is a current account balance that includes operations in goods, services and the movement of a primary and secondary income (Bandarenka, 2016). The importance of the analysis is because for the Republic of Belarus export earnings are the main source of foreign exchange resources in the country. However, the onset of the pandemic, followed by the closure of borders between countries, as well as the introduction of economic sanctions in August 2020, significantly affected the country's export potential.

The active interaction of countries in foreign trade, in the investment sphere, in the field of monetary and fiscal regulation allowed the author to put forward a hypothesis about the influence of external factors on the state of the country's balance of payments and in particular on current operations.

The subject of consideration undertaken by the author of the article is current operations of the balance of payments of the Republic of Belarus in the current conditions of foreign trade. The purpose of the study is to identify factors influencing the dynamics of the country's export–import flows goods, services, primary and secondary income for the period 2015–2021, as well as to study the impact of emergency external events on them in the short term. To achieve this goal within the framework of this scientific study the author set and solve the following tasks: to analyze the dynamics of export and import flows of goods and services, to study the change in

the commodity and geographical structure of the country's exports and imports, to assess the impact of external factors on the state of current operations.

2. Literature review

The balance of payments is an important tool of macroeconomic analysis and forecasting. Balance of payments data reflect not only the development of foreign trade but also the development of other foreign economic activities which influences the exchange rate of national currency, the level of production, employment and consumption (Bandarenka, 2016). The current account covers transactions in goods and services, as well as income and current transfers. The capital and financial account pertains to capital transfers and acquisition or disposal of nonproduced, nonfinancial assets and financial assets and liabilities (International Monetary Fund, 2008). At the same time, the balance of payments of any country is subject to the influence of many internal and external economic factors, such as the openness of the economy, dependence on external shocks, structural imbalance, cyclical fluctuations in the economic development of partner countries, force majeure (natural or man-made disasters, etc.) (Nikitina M.G., Butsenko I.N., Selyunina V.S. (2019).

Many domestic and foreign scientists study the state of the balance of payments. Theories of the balance of payments and its methodology compilations are disclosed in the works of O.V. Leonova (2013) and E.M. Petrikova (2012). An analysis of the factors that determine the dynamics of the balance of payments is presented in the works of Russian scientists A. Bozhechkova A., Knobel A., Trunin P. (2015), Krekhovets E.V. (2013). In the Republic of Belarus, studies of balance of payments items are presented in the articles by Zhuk I. (2008) and Bandarenka N. (2016, 2017). The modern approaches to forecasting the balance of payments are presented in the works of Dolgovechny A. and Vechrsky A. (2011).

Since the Republic of Belarus is a member of many integration unions and associations, it is of great importance to study the influence of integration on the dynamics of the main items of the balance of payments. The impact of the integration processes on the balance of payment is presented in the study by Popkova A.S. (2018) and Garbuz (2020).

3. Methodology

To carry out this research, a set of methods was used that made it possible to achieve the research goal. The research method applied in the study was an overview of domestic and foreign specialist literature and Internet resources. The article uses compact and periodical publications, government documents, statistical materials, and internet sources. The methodological basis of the study is the main concepts and principles of the balance of payments developed by the International Monetary Fund

and presented in Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual (*BPM6*). The practical part of the research is based on data of the National Statistical Committee and the National Bank of the Republic of Belarus.

For the best visual presentation of the results of the study, the author used tabular and graphical methods.

4. The current operations in goods and services in Belarus for 2015–2021

The Republic of Belarus is actively involved in international trade. The basis of its foreign trade activity is export and import operations with goods and services. The efficiency of export–import operations largely determines the country's sustainable economic growth. Export growth contributes to higher employment in export-oriented industries. Export earnings are a source of investment in the development of export-oriented sectors of the economy. Enterprises engaged in export–import operations are large taxpayers, providing a significant replenishment of the country's budget.

Export and import flows of goods and services between countries contribute to the growth of economic benefits for both sides of the operation. For exporting countries, this is a profitable investment of money, while for importing countries, this is an additional income. In addition, effective export activity develops social infrastructure, increases demand in the labor market; provides the population with vitally necessary imported goods.

The operations on export and import of goods and services are reflected in the current account of the country's balance of payments and are its main part (Table 1).

Table 1 shows that the balance of payments of the Republic of Belarus is characterized mainly by a negative value for current transactions with other countries of the world. In 2016, the current account deficit decreased compared to 2015 and amounted to USD 1.6 billion or 3.3% of GDP. In 2019, the current account deficit was \$1.2 billion or 1.9% of GDP, while in 2018 there was a surplus of \$22.9 million or 0.04% of GDP. The negative balance of foreign trade in goods and the negative balance of primary income had an impact on the formation of the current account deficit. In 2020, despite the significant impact of the COVID-19 pandemic and manifestations of foreign pressure in the form of economic sanctions, the balance of payments of the Republic of Belarus shows a decrease in the current account deficit compared to the previous period. In 2020, the external economic transactions of the Republic of Belarus with the rest of the world led to a current account deficit of USD 0.2 billion, or 0.4% of GDP, and in 2021, a surplus of USD 1.8 billion, or 2.7% of GDP.

Table 1. The current account balance of the Republic of Belarus for 2015–2021

Specification	2015	2016	2017	2018	2019	2020	2021
Current account balance:							
– million dollars	–1831.1	–1611,8	–952.4	22.9	–1245.8	–259.4	1 843.4
– as percent of GDP	–3.2	–3.3	–1.7	0.04	–1.9	–0.4	2.7
Trade balance in goods and services:							
– million dollars	132.4	–8.8	100.1	929.1	–403.0	1898.4	3770.4
– as percent of GDP	0.2	0.0	0.2	1.5	–0.6	3.1	5.5
Export of goods and services:							
– million dollars	32854.1	29983.7	36595.4	42267.8	41974.9	37184.6	49257.4
– as percent of GDP	57.8	62.3	66.9	70.5	65.0	60.8	72.1
Import of goods and services:							
– million dollars	32721.7	29992.5	36495.3	41338.7	42377.9	35286.2	45487.0
– as percent of GDP	57.6	62.3	66.7	69.0	65.6	57.7	66.6

Source: own study based on (National Bank of the Republic of Belarus, 2022).

The current account balance is largely due to export-import operations with goods. In the analyzed period, there is an increase in the export of goods until 2020. The decrease in export volumes in 2020 is due to the closure of borders between countries due to COVID-19 pandemic which led to a break in the logistics and transport chains for the supply of goods. The fall in exports of goods in 2020 in the Republic Belarus amounted to 11.4% compared to 2019. However, in 2021, exports of goods increased by 36.7% compared to the previous year and amounted to \$39.9 billion (Figure 1).

The commodity structure of Belarusian exports includes more than 1,000 commodity items. At the same time, the top 5 goods exported from Belarus form almost 70% of the total exports of the country (Figure 2).

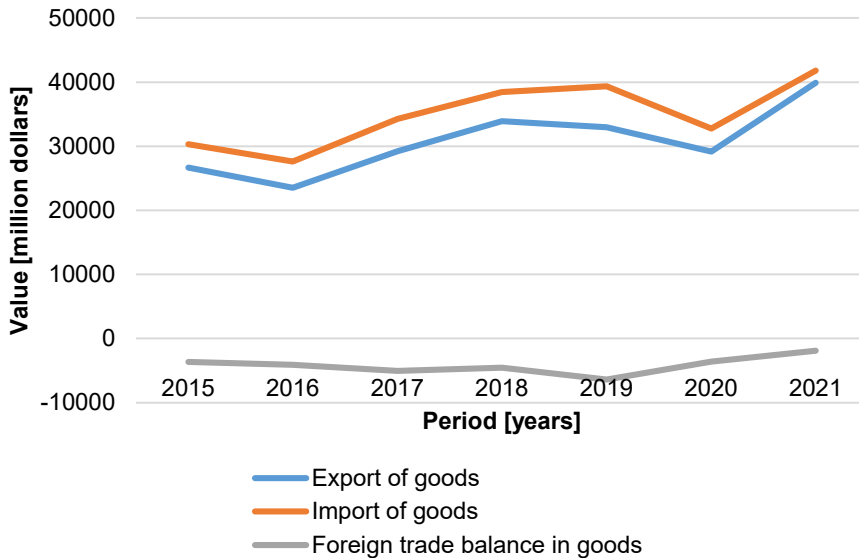


Figure 1. Foreign trade balance in goods of Belarus in 2015–2021

Source: own study based on (National Bank of the Republic of Belarus, 2022).

Figure 2 shows that one of the most important export positions is still occupied by oil and refined products, as well as mineral products. However, in recent years, the commodity structure of exports has changed. In 2015, mineral products occupied almost a third of the export of goods, but in 2021 their share decreased to 13.3%. The reason for this decline is the introduction in 2020 of economic sanctions by European countries. A slight decrease is also typical for the export of products of the chemical industry (from 21.3% in 2015 to 19.7% in 2021). But not only the sale of oil products and potash fertilizers determine the trends of Belarusian foreign trade. During the analyzed period, the export of machinery, equipment and vehicles, as well as food products and agricultural raw materials, increased (Figure 2).

According to the Ministry of Foreign Affairs of the Republic of Belarus, the export of Belarusian goods in 2021 is delivered to the markets of 174 states. At the same time 41.1% of Belarusian export goes to Russia. The European Union is the second largest trading partner of the Republic of Belarus accounting for one fifth of the foreign trade turnover. The key exporting countries of Belarusian products to the EU in 2021 were the Netherlands (5.6%), Poland (5.2%), Germany (4.2%), and Lithuania (3.5%).

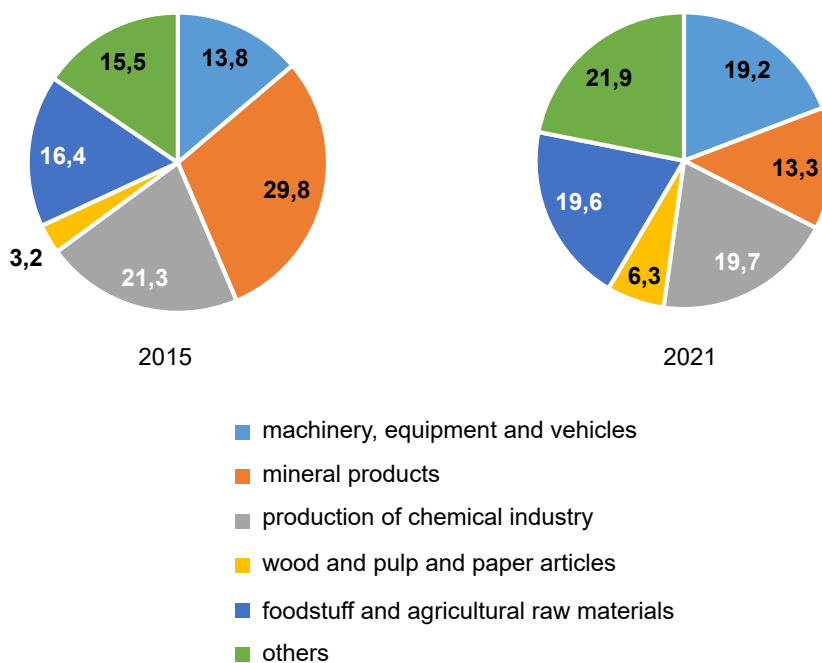


Figure 2. The commodity structure (in %) of Belarusian exports in goods in 2015, 2021

Source: own study based on (National Statistical Committee of the Republic of Belarus, 2022).

In general, despite the sanctions pressure of Western countries on the Republic of Belarus, in 2021 a growth in exports of goods was observed in almost all regions of the world. To the greatest extent (by \$4.1 billion, or 74.4%), exports increased to the European Union. The increase in exports to Russia amounted to 24.6%, to other EAEU countries – 25.9%. Exports to the CIS countries (excluding the EAEU) and Georgia increased by 67.3%, mainly due to increased supplies to Ukraine (Ministry of Foreign Affairs of the Republic of Belarus, 2022). In addition, Belarusian exports to China are growing at a faster pace. Thus, in 2021, the export of Belarusian goods to China amounted to \$913.3 million, and the growth rate of exports was 117.5% compared to 2019 and 128.2% compared to 2020 (Embassy of the Republic of Belarus in the People’s Republic of China, 2022).

However, despite the increase in export deliveries, a negative trade balance in goods characterizes the Republic of Belarus. For many years, the main reason of negative foreign trade balance is import of the intermediate goods the escalating cost of which is a serious problem for ensuring effective functioning of the real sector in the Republic of Belarus (Table 2).

Table 2. The structure of the import of goods in the Republic of Belarus in 2015–2021 by grouping of goods (%)

Specification	2015	2016	2017	2018	2019	2020	2021
Import of goods, including:	100.0	100.0	100.0	100.0	100.0	100.0	100.0
– consumer goods	23.7	23.7	22.4	22.0	23.4	25.4	22.3
– investment goods	11.3	10.2	10.7	10.5	10.7	11.5	15.1
– intermediate goods	63.6	63.9	65.5	66.0	63.1	61.1	64.6
– other goods	1.4	2.1	1.4	1.4	2.9	2.0	3.1

Source: own study based on (National Bank of the Republic of Belarus, 2022).

A significant part of Belarusian imports are energy resources (oil and natural gas), raw materials, metals and metal products, raw materials for chemical production, machine parts as well as technological equipment. The main countries importing to the Republic of Belarus in 2021 were Russia (56.6% of all imports) and China (9.7%). This is largely due to the raw material component of Belarus' foreign trade. Due to the fact that Russia is the main Belarusian supplier of oil and natural gas, a significant part (over 35%) of Russian imports in our country falls on these groups of goods.

The positive balance in services levels the negative trade balance in goods. The service trade compensates deficiency of the trade in goods in approximately by a quarter. In other words, the active result in the balance of services supplements the currency means earned by the export of goods that, in its turn, reduces the need for research of the means lacking to cover import expenses. During the analyzed period the positive balance of the international trade in services increased almost by two times (from 2244.9 million dollars in 2015 to 4561.5 million dollars in 2021) (Figure 3).

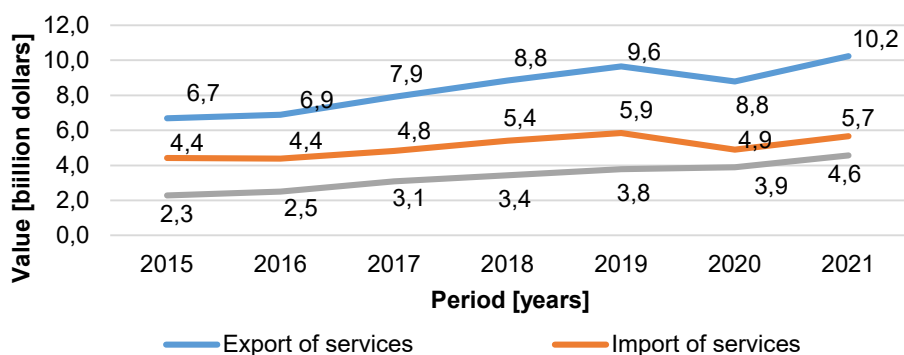


Figure 3. Foreign trade balance in services in the Republic of Belarus in 2015–2021

Source: own study based on (National Bank of the Republic of Belarus, 2022).

Figure 3 shows that the Belarusian service sector has demonstrated resilience to global economic shocks. In 2021, Belarus exported services worth \$10.2 billion, which is 16.5% more than in 2020.

Traditionally, the main types of services providing active balance are transport – more than 40%. (Figure 4). Belarus possesses a high transit potential and Belarusian partners actively use it for external relations: the share of the transport services accounts for almost half of the total volume of the Belarusian export of services. In 2021, the share of international traffic in the total volume of freight turnover was about 76%, and in the total volume of in passenger turnover was 27% (Belta by, 2022). The drivers of growth in passenger turnover in 2021 were railway (120%) and aviation (160%), which provided almost half of the total indicator. This was facilitated by the resumption of international passenger rail traffic between Belarus and Russia – an increase of 3.4 times.

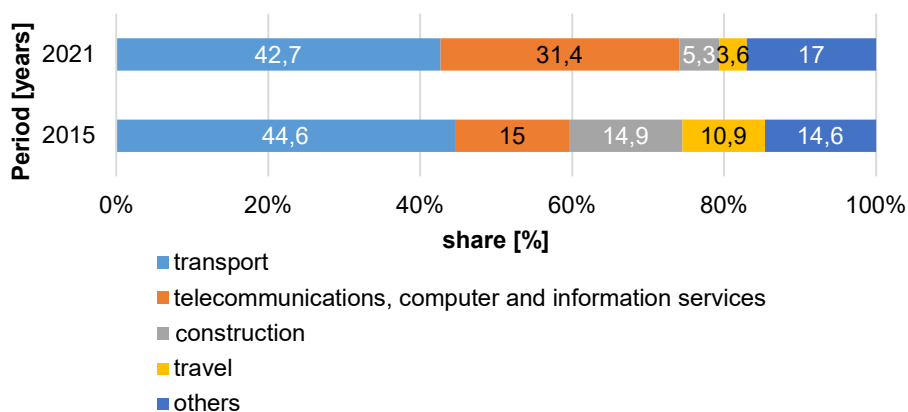


Figure 4. The structure of the export in services of the Republic of Belarus in 2015, 2021
Source: own study based on (National Bank of the Republic of Belarus, 2022).

In 2021 transport, telecommunications, computer and information services transport, telecommunications, computer and information services provided 74.1% of the value of exports of services. The share of exports of construction services in total exports of services decreased to 5.3%, and of travel decreased to 3.6%.

The main consumers of the export of services of the Republic of Belarus were residents of the EU countries, which accounted for 38.4% of the total export of services (including Poland 8.7%, Germany 8.5%). Export of services to the EAEU member states amounted to 19.6% of exports of all services rendered (including 18.2% of exports of services to the Russian Federation). US residents provided 14.8% of total exports of services. Cash proceeds from the export of services for 2021 amounted to \$10.1 billion and increased by 14.1% compared to 2020 (National Bank of the Republic of Belarus, 2022).

As opposed to active balance under the article “transport” in the balance of payments of the Republic of Belarus the balance “trips” has traditionally negative value. Expenditure abroad by the resident of the country systematically exceed the return payments from abroad that leads to an additional expenditure of freely convertible currency. Even COVID-19 pandemic and the closure of borders between countries did not affect the situation with international travel in the Republic of Belarus. So, in 2019, according to balance of payments imports of travel exceeded exports by 24.5%, in 2020 – by 25.9%, and in 2021 – by 47.4%.

Thus, operations with goods have a decisive influence on the formation of the total value of foreign trade of the Republic of Belarus. The share of their exports in total exports of goods and services is almost 80%. At the same time, foreign trade in services plays an important role in terms of maintaining the balance of the country’s foreign trade, since the country still buys more goods than it sells.

5. The tendency of current income in Belarus for 2015–2021

Besides the external economic operations with goods and services, also operations with primary and secondary income belong to the current account balance of the balance of payments. These operations include the compensation of employees received from abroad (or paid to abroad), the investment income from all types of the investments, and the current transfers (Table 3).

Table 3. Primary income and secondary income in the Republic of Belarus in 2015–2021 (million dollars)

Specification	2015	2016	2017	2018	2019	2020	2021
Balance on primary income, including:	-2497.6	-2214.6	-2082.5	-2146.3	-1870.1	-2605.3	-2639.4
– compensation of employee	373.8	406.8	575.8	820.3	771.0	542.7	534.2
received by residents	423.6	438.8	608.5	864.5	817.8	584.3	583.1
paid to non-residents	49.8	32.0	32.7	44.2	46.8	41.6	48.9
– investment income	-2871.4	-2621.4	-2658.1	-2966.5	-2641.0	-3147.8	-3173.4
Balance on secondary income, including:	534.1	611.6	1030.0	1240.1	1027.3	447.5	712.3
– general government sector	129.8	301.9	721.9	1101.6	915.9	448.1	626.1
– other sectors	404.3	309.7	308.1	138.5	111.4	-0.6	86.3

Source: own study based on (National Bank of the Republic of Belarus, 2022).

During the analyzed period, there is a negative balance of primary income. The share of the balance of primary income in the country's GDP fluctuates between 4–5%. So, in 2015 the balance of primary income formed negative in \$2.5 billion (4.6% of GDP) as a result of excess net payments investment income (\$2.9 billion) over the net inflow of temporary worker wages (\$373.8 million). In 2018, the negative balance of primary income from abroad amounted to 4.0%, and in 2021 – 3.9% of GDP.

The main factor that forms the negative balance of primary income is the growth of interest payments to foreign investors for the credits of the government sector, corporations sector and bank sector of the economy. It is payments to non-residents for the investments earlier invested into the economy of the Republic of Belarus and cancellation of earlier taken credits and loans. (Figure 5).

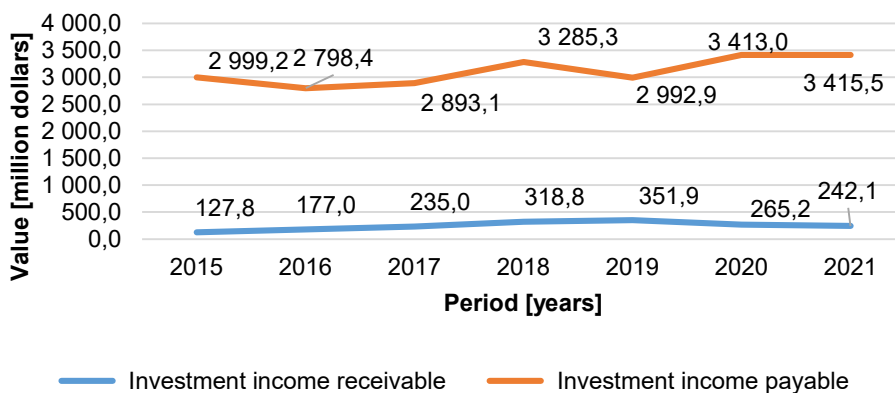


Figure 5. Investment income in the Republic of Belarus in 2015–2021

Source: own study based on (National Bank of the Republic of Belarus, 2022).

The main share of investment income payable to non-residents of the country is interest on external debt obligations of the Republic of Belarus (\$1.3 billion in 2015, \$1.34 billion in 2018, \$1.2 billion in 2020). In 2021, accrued dividends amounted to \$1.4 billion, interest on external debt obligations of the Republic of Belarus was \$1.3 billion, and reinvested income from direct investment was \$0.7 billion.

In contrast to the balance of investment income, the balance of compensation of employee during the analyzed period was formed positively (Table 3). This means that the wages of residents of the Republic of Belarus temporarily working abroad during the entire period exceeded the labor income of non-resident migrants temporarily employed in the economy of the Republic of Belarus. A feature of the presented data is the fact that payments to non-residents working in the Republic of Belarus have practically not changed in the last 2 years. The Republic of Belarus did not close the borders during the COVID-19 pandemic; enterprises did not stop their work, thereby not limiting the possibility of working in the country for non-res-

idents. The compensation of employee of the resident of the country temporarily working abroad grew steadily until 2018–2019. The onset of the COVID-19 pandemic forced many Belarusians workers temporarily working abroad to return to the Belarus. Already in 2020, compensation of employee received from abroad was a decrease by 30.0% compared to 2019, and in 2021 it decreased to \$583.1 million (for comparison, in 2018, it was \$864.5 million).

The balance of secondary incomes was formed positive during the analyzed period, which reflects the excess of receipts of current transfers from abroad in favor of the Republic of Belarus over their payments abroad. The current transfers includes the payment of taxes, penalties and other payments and money transfers of individuals of the Republic of Belarus. A feature of the Republic of Belarus is the fact that more than 85% of personal transfers listed to the economy of the Republic of Belarus are workers' remittances from abroad (Bandarenka, 2017).

The total value of the balance of the external economic operations with goods, services, primary and secondary income forms a current account balance that has a paramount analytical value. It is often interpreted as the balance of real economic value exchange between residents of the country and the rest of the world. The negative current account balance is common for the Republic of Belarus (Table 1). The current operations deficit is caused by domination of expenses on import, the expenses connected with activity of the enterprises with direct foreign investments, and payments on service of an external debt in the structure of payments for the current operations.

6. Conclusions

The balance of payments is an indicator of the state of the entire economy. The dynamics of changes in its elements reflects the main trends in the country's economic development and, as a result, can serve as the main source of information for making public policy decisions. Accordingly, a stable state of the balance of payments for an open economy should be considered as a priority direction for the development of the economy.

At the present stage, the increased globalization of the world economy and the financial system has led to an increase in the sensitivity of national economies to events in foreign markets. This is especially true for emerging markets, small open economies and commodity exporters. Thus, the susceptibility of the national economy to exogenous shocks of the external sector is also characteristic of Belarus, which is clearly reflected in the country's balance of payments.

One of the most important aspects in the framework of the balance of payments regulation is the balance of the current account, which is usually considered as the basis for the financial stability and economic development of the country. Influencing the country's foreign economic position, the current account balance is

at the same time one of the components of GDP and is in functional relationship with domestic consumption and investment.

The results of the study allowed the author to conclude that the negative current account balance of the Republic of Belarus is caused by domination of expenses on import, the expenses connected with payment of investment incomes abroad, and payments on service of an external debt.

The decisive influence on the formation of the balance of foreign trade is still exerted by operations with goods, whose share is about 80%. At the beginning of 2020, due to the introduction of quarantine measures aimed at preventing the spread of COVID-19 infection, as well as a reduction in the supply of energy goods, a decrease in foreign trade was observed, by the end of the year, the volume of exports of goods recovered and exceeded the level of 2019. A feature of the foreign trade of the Republic of Belarus is also a high degree of concentration of exports by types of goods – more than 50% of exports are provided by 4–5 commodity items. This causes a strong dependence of the country's foreign trade on the conjuncture of world markets.

The main reason for the formation of a negative balance in goods is the growing need for imports of intermediate goods, which is necessary to maintain the growth of the country's gross domestic product. It has been proven that the practice of restraining imports leads to a decrease in GDP growth rates. In this regard, the main task now for the Republic of Belarus is import substitution and development of industrial cooperation with enterprises of the Russian Federation, as well as with the People's Republic of China.

Another feature of the current operations of the balance of payments of the Republic of Belarus is still the outflow of capital in the form of payments of investment income. This confirms the fact that attracting foreign investment can also have negative aspects: investment in the economy is not free and eventually you have to pay for investing.

Last years the economy of the Republic of Belarus has been forced to function under the severe influence of external economic shocks. At first, it was the closure of borders and the disruption of trade and logistics chains between countries because of the pandemic. An additional shock was the tightening of sanctions by Western countries: bans and restrictions on the country's aviation industry, the export of potash fertilizers, oil refining, and the tobacco industry. Restrictions were imposed on specific businesses and individuals. However, the results of the study showed that in the short term the impact of the above external factors was insignificant. The economic sanctions imposed on the Republic of Belarus are forcing the country to reorient foreign trade to other regions, in particular, to the markets of the countries of the Eurasian Economic Union. At the same time, Russia is still the main partner for the country. The share of the Russian Federation in 2021 accounted for 49% of the value of foreign trade in goods (41.1% of exports, 56.6% of imports). Nevertheless,

bilateral trade and economic ties with most European countries have also shown stability and impressive economic growth.

It is obvious that the economic restrictions being introduced are of a long-term nature. According to experts, already in 2022 the Republic of Belarus may face growing risks for the economy, balance of payments and financial stability. According to S&P's base case, Belarus' GDP could contract by 15% in 2022 and then by 5% in 2023 (Interfax, 2022). In this regard, a set of measures developed by the government of the country is of particular importance in order to minimize damage to the economy. The main priorities of the government's work under sanctions are ensuring the smooth operation of business entities, reorienting export flows, import substitution, and supporting the population (Belta, 2022). The effectiveness of the planned activities can be assessed in a few years.

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WPLYW WSTRZĄSÓW ZEWNĘTRZNYCH NA BIEŻĄCY BILANS RACHUNKÓW PŁATNICZYCH REPUBLIKI BIAŁORUSI

Streszczenie:

Cel: Zagraniczne przepływy gospodarcze odzwierciedlone w bilansie płatniczym kraju są ważnym czynnikiem stabilności gospodarczej. Jednocześnie przepływy eksportowe i importowe towarów, usług i dochodów w dużej mierze zależą od czynników zewnętrznych, takich jak zamknięte granice, istnienie sankcji gospodarczych, współzależność finansowa między krajami itp. Celem badania jest ocena stanu bieżących operacji bilansu płatniczego Republiki Białorusi w obecnych warunkach handlu zagranicznego.

Materiały i metody badawcze: Analiza oparta jest na danych Narodowego Komitetu Statystycznego i Narodowego Banku Republiki Białorusi. Zastosowane metody analizy i syntezy to analiza porównawcza, systemowa i statystyczna; metoda uogólnień; metoda graficzna i tabelaryczna itp.

Wyniki: Analizie poddano składowe rachunku bieżącego bilansu płatniczego Republiki Białorusi za lata 2015–2021. Podsumowano czynniki wpływające na dynamikę eksportu towarów i usług oraz dochodów pierwotnych i wtórnych Białorusi w latach 2015–2021. Zidentyfikowano wpływ pandemii i sankcji zewnętrznych w krótkim okresie na dynamikę przepływów eksportowo-importowych kraju.

Wnioski praktyczne: Wyniki badania mogą być wykorzystane do udoskonalenia systemu analiz, oceny bilansu płatniczego kraju. Dzięki nim można także określić zależność zagranicznej działalności gospodarczej kraju od nadzwyczajnych czynników zewnętrznych, prognozować zdolność wewnętrznych rezerw gospodarki do wytrzymania wpływu wstrząsów zewnętrznych zarówno w krótkim, jak i długim okresie.

Wnioski i podsumowanie: Bilans płatniczy Republiki Białorusi charakteryzuje się głównie ujemną wartością dla transakcji bieżących. Główną przyczyną jest ujemne saldo towarów.

Wpływ wstrząsów zewnętrznych w postaci zamykania granic między krajami i istnienia sankcji gospodarczych został zrekompensowany w 2021 r. gwałtownym ożywieniem i wzrostem gospodarki światowej. Wzrost popytu i cen na światowym rynku surowców i żywności zapewnił krajowi dodatnie saldo na rachunku obrotów bieżących.

Słowa kluczowe: bilans płatniczy, saldo obrotów bieżących, eksport, import, handel zagraniczny.