

Republic of Belarus: Statistical Appendix

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REPUBLIC OF BELARUS

Statistical Appendix

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Approved by the European Department

April 22, 2004

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Belarus: Basic Data, 1999-2003

	1999	2000	2001	2002	2003
Social and demographic indicators					
Area (km ²)	207,600	207,600	207,600	207,600	207,600
Population (in thousands)	10,020	9,990	9,951	9,899	9,849
Urban	6,985	7,014	7,031	7,037	7,046
Rural	3,034	2,977	2,920	2,862	2,803
Population density (inhabitants per sq. km.)	48	48	48	48	47
Life expectancy at birth (in years)	67.9	69.0	68.5	68.0	...
Infant mortality rate (per thousand)	11.5	9.3	9.1	7.8	7.7
Annual population growth rate (in percent)	-0.3	-0.3	-0.4	-0.5	-0.5
GDP (in millions of U.S. dollars) 1/	12,099	12,728	12,329	14,651	17,513
GDP per capita (in U.S. dollars) 1/	1,204	1,270	1,239	1,477	1,765
(Percentage changes in constant prices)					
Output					
GDP	3.4	5.8	4.7	5.0	6.8
<i>Of which:</i>					
Industry	8.8	8.6	7.2	6.1	9.1
Agriculture	-7.0	8.8	1.6	3.1	7.8
Industrial production	10.3	7.8	5.9	4.5	6.8
(Percentage changes)					
Prices and Wages					
Consumer prices	293.7	168.6	61.1	42.6	28.4
Consumer prices (end-of-period)	251.2	107.5	46.1	34.8	25.4
Producer prices (end-of-period)	245.1	168.0	39.1	42.7	28.6
Average wage	322.4	198.0	108.8	53.8	34.0
(In U.S. dollars)					
Average wage (end-of-period) 1/	79	75	106	115	139
Minimum wage (end-of-period) 1/	3	3	6	11	22
(In percent of GDP)					
General government finance 2/					
Revenue	45.3	45.7	44.9	42.8	44.7
Expenditure 3/	47.3	45.9	46.8	44.7	45.9
Balance 3/	-2.0	-0.2	-1.9	-1.9	-1.2
(Percentage changes)					
Money and credit					
Rubel broad money	195	124	97	60	71
Banking system net domestic credit 4/	143	188	66	54	75
Refinance rate (percent per annum, end-of-period)	120	85	48	38	28
(In millions of U.S. dollars; unless otherwise indicated)					
Merchandise trade					
Exports of goods	5,646	6,641	7,334	7,965	10,010
Imports of goods	-6,126	-7,525	-8,141	-8,879	-11,085
Trade balance	-480	-884	-807	-914	-1,075
Current account balance (in percent of GDP)	-1.6	-2.5	-3.5	-2.6	-2.6
Exchange rate (in rubels per U.S. dollar; end-of-period) 5/	320	1,180	1,580	1,920	2,156
(in rubels per U.S. dollar; period average)	277	800	1,383	1,784	2,052
Gross convertible official reserves 6/	309	357	359	457	474

Sources: Belarusian authorities; and IMF staff estimates.

1/ Measured at the official exchange rate. Since 2001, IMF staff estimate.

2/ Consolidated (cash) position, including local governments, budgetary funds, and the social protection fund.

3/ Includes an adjustment for discrepancy between monetary and fiscal data.

4/ Unadjusted for exchange rate variation.

5/ Data have been revised backward to reflect the redenomination of the rubel on January 1, 2000, which removed three zeros from the currency.

6/ Based on NBB balance sheet data.

Table 1. Belarus: Gross Domestic Product by Sector, 1999-2003 1/
(At current prices, unless otherwise indicated)

	1999	2000	2001	2002	2003
GDP at market prices	3,026	9,134	17,173	26,138	35,930
GDP at factor cost	2,625	7,807	14,969	22,483	30,522
Industry	836	2,421	4,474	6,647	9,180
Agriculture and forestry	384	1,105	1,778	2,647	2,985
Construction	176	588	1,007	1,528	2,151
Transportation/communications	346	1,012	1,975	2,710	3,735
Trade and catering	290	869	1,724	2,600	3,560
Material supply and procurement	48	122	189	226	287
Housing and public utilities	128	387	954	1,368	1,998
Health care	94	283	619	995	1,613
Education, culture, and science	166	512	1,086	1,698	2,151
Other	157	509	1,164	2,064	2,862
	(In percent of nominal GDP at factor cost)				
Industry	31.9	31.0	29.9	29.6	30.1
Agriculture and forestry	14.6	14.2	11.9	11.8	9.8
Construction	6.7	7.5	6.7	6.8	7.0
Transportation/communications	13.2	13.0	13.2	12.1	12.2
Trade and catering	11.0	11.1	11.5	11.6	11.7
Material supply and procurement	1.8	1.6	1.3	1.0	0.9
Housing and public utilities	4.9	4.9	6.4	6.1	6.5
Health care	3.6	3.6	4.1	4.4	5.3
Education, culture and science	6.3	6.6	7.3	7.6	7.0
Other	6.0	6.5	7.7	9.2	9.5
Total	100.0	100.0	100.0	100.0	100.0

Source: Ministry of Statistics and Analysis; and Fund staff estimates.

1/ Data have been revised backward to reflect the redenomination of the rubel on January 1, 2000 which removed three zeros from the currency.

Table 2. Belarus: Gross Domestic Product by Expenditure, 1999-2003 1/
(At current prices, unless otherwise indicated)

	1999	2000	2001	2002	2003		
					Q1	Q2	Q3
(In millions of rubels)							
GDP at market prices	3,026	9,134	17,173	26,138	6,910	8,466	10,313
Consumption of goods and services	2,365	6,977	13,597	21,047	5,817	6,727	8,139
Household consumption	1,715	5,012	9,531	15,114	4,142	4,694	6,121
Public consumption	650	1,965	4,066	5,933	1,675	2,033	2,018
General government	590	1,779	3,701	5,497	1,545	1,893	1,880
Public organizations	60	186	365	436	130	140	138
Gross capital formation	717	2,320	4,081	5,797	1,053	2,037	2,688
Gross fixed capital formation 2/	797	2,302	3,893	5,747	1,030	1,937	2,445
Changes in inventories	-79	18	188	50	23	100	243
Trade balance 3/	-73	-291	-610	-980	-71	-256	-443
Statistical discrepancy	17	128	105	274	111	-42	-71
(In percent of nominal GDP at market prices)							
Consumption of goods and services	78.1	76.4	79.2	80.5	84.2	79.4	78.9
Household consumption	56.6	54.9	55.5	57.8	59.9	55.4	59.3
Public consumption	21.5	21.5	23.7	22.7	24.3	24	19.6
General government	19.5	19.5	21.6	21.0	22.4	22.3	18.3
Public organizations	2.0	2.0	2.1	1.7	1.9	1.7	1.3
Gross capital formation	23.7	25.4	23.8	22.2	15.2	24.1	26.1
Gross fixed capital formation 2/	26.3	25.2	22.7	22.0	14.9	22.9	23.7
Changes in inventories	-2.6	0.2	1.1	0.2	0.3	1.2	2.4
Trade balance 3/	-2.4	-3.2	-3.6	-3.7	-1	-3	-4.3
Statistical discrepancy	0.6	1.4	0.6	1.0	1.6	-0.5	-0.7

Source: Ministry of Statistics and Analysis.

1/ Data have been revised backward to reflect the redenomination of the rubel on January 1, 2000 which removed three zeros from the currency.

2/ Includes residential investment.

3/ Provisional data, not fully consistent with recently revised balance of payments data (Table 43).

Table 3. Belarus: Growth of Gross Domestic Product by Expenditure, 1999-2003
(At comparable prices) 1/

	1999	2000	2001	2002	2003		
					Q1	Q2	Q3
Gross domestic product	3.4	5.8	4.7	5.0	5.6	4.7	7.2
Total consumption of goods and services	8.4	7.4	13.7	8.1	7.4	4.3	6.2
Household consumption	9.5	8.0	17.9	11.4	10.9	5.9	7.9
Public consumption	5.5	5.8	3.1	0.3	-0.6	0.5	1.2
General government	5.8	6.0	3.3	0.4	-0.6	0.5	1.4
Consumption of public organizations	3.3	3.6	1.4	-0.5	-0.3	0.3	-0.3
Gross capital formation	-16.0	14.7	1.9	2.6	12.9	20.6	16.2
Gross fixed capital formation 2/	-4.0	2.3	-2.3	6.7	1.8	22.1	22.1
Changes in inventories							
	(Percentage change)						
Total consumption of goods and services	5.4	4.4	9.9	6.6	6.5	3.3	4.7
Household consumption	1.2	1.3	0.7	0.1	-0.1	0.1	0.2
Public consumption	1.1	1.2	0.7	0.1	-0.1	0.1	0.2
General government	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Consumption of public organizations							
	(Contribution to growth)						
Gross capital formation	-3.8	3.7	0.5	0.6	2.0	5.0	4.2
Gross fixed capital formation 2/	-1.1	0.6	-0.5	1.5	0.3	5.1	5.2

Source: Ministry of Statistics and Analysis.

1/ Current output is compared with previous output based on prices from the previous period.

2/ Includes residential investment.

Table 4. Belarus: Growth of Gross Domestic Product by Sector, 1999-2003
(At comparable prices) 1/

	1999	2000	2001	2002	2003			
					Q1	Q2	Q3	Q4
					(Percentage change)			
GDP at market prices	3.4	5.8	4.7	5.0	5.6	4.7	7.2	8.8
Industry	8.8	8.6	7.2	6.1	8.9	7.7	9.3	10.2
Agriculture	-7.0	8.8	1.6	3.1	-0.3	-2.6	6.6	22.9
Forestry	-17.9	19.8	-3.2	1.0	-12.6	-5.2	40.9	-13.8
Construction	-2.4	-2.1	-5.2	10.8	4.4	9.6	17.1	12.1
Material supply	0.4	-3.4	-5.9	-15.1	7.2	8.2	2.4	-8.2
Transport	1.5	1.9	1.8	2.2	5.1	4.8	10.5	8.7
Communications	6.3	3.8	5.1	3.8	13.3	6.7	6.7	9.0
Trade and catering	8.2	9.6	19.5	8.4	8.1	4.6	7.0	18.1
Procurement	-11.4	3.8	-26.5	11.7	4.4	-5.3	-34.5	44.5
Housing	1.1	1.1	2.0	1.0	1.1	0.8	0.4	0.5
Public utilities	0.9	0.3	3.5	-2.8	-11.8	-1.5	-20.9	-9.7
Health care	9.7	10.3	4.6	4.3	0.8	0.1	-0.1	1.1
Education	6.8	6.7	2.1	1.3	1.6	1.0	-0.3	1.1
Culture and science	5.9	1.4	1.2	-0.7	-1.5	-2.2	2.6	0.3
Banks and insurance	7.1	5.1	2.1	-1.1	-9.0	-2.1	0.2	-3.0
Public administration and defense	2.4	5.9	2.9	0.6	-1.0	-1.9	-0.5	2.6
FISIM 2/	18.7	5.0	-14.4	-2.6	-2.0	-1.2	-0.6	-1.6
					(Contribution to growth)			
Industry	2.8	2.7	2.2	1.8	3.0	2.5	2.5	2.9
Agriculture	-1.0	1.2	0.2	0.3	0.0	-0.1	1.6	1.7
Construction	-0.2	-0.2	-0.3	0.7	0.2	0.7	1.4	0.8
Transport	0.2	0.2	0.2	0.2	0.6	0.5	0.9	0.8

Source: Ministry of Statistics and Analysis.

1/ Current output is compared with previous output based on prices from the previous period.

2/ Undistributed imputed payments to financial intermediaries.

Table 5. Belarus: Capital Investment by Sector, 1999-2003 1/
(In comparable prices)

	1999	2000	2001	2002	2003
	(Index, 1990=100)				
Total	51.2	52.2	50.4	53.7	61.9
Industry	58.4	64.8	65.7	70.3	81.1
Agriculture	11.3	12.2	8.5	9.9	12.4
Transport and communication	107.8	95.1	117.7	135.0	166.0
Construction	30.1	22.9	28.7	30.7	29.4
Residential construction	66.9	69.4	60.4	54.1	57.7
Other	70.0	69.5	63.3	73.0	84.6
	(Share of total)				
Industry	27.8	30.2	31.8	31.9	31.9
Agriculture	6.4	6.8	4.9	5.3	5.8
Transport and communication	15.5	13.4	17.2	18.5	19.8
Construction	1.9	1.4	1.8	1.8	1.5
Residential construction	25.7	26.1	23.5	19.8	18.3
Other	22.7	22.1	20.8	22.7	22.7
<i>Of which</i>					
Trade and catering	3.0	2.6	3.0	3.7	3.2
Total	100.0	100.0	100.0	100.0	100.0
<i>Memorandum items:</i>					
Real gross investment (index, 1990=100) 2	50.9	58.4	59.5	61.0	...
Gross investment (in percent of GDP) 2/	23.7	25.4	23.8	22.2	...

Source: Ministry of Statistics and Analysis.

1/ Some figures may be inconsistent with the national accounts tables, as the data are based on surveys of industrial projects by branches of the economy.

2/ According to national accounts data.

Table 6. Belarus: Industrial Production, 1999-2003
(Percentage change in comparable prices)

	1999	2000	2001	2002	2003
Total	10.3	7.8	5.9	4.5	6.8
<i>Of which:</i>					
Power generation	5.4	-2.7	1.1	3.1	0.9
Refineries	1.9	15.9	4.9	12.1	7.2
Chemicals and petrochemicals	7.0	2.7	5.6	0.0	8.0
Ferrous metallurgy	0.0	10.0	7.4	6.2	6.2
Machine building	16.2	15.4	11.3	5.5	8.0
Wood and paper	16.0	6.1	7.4	6.5	7.3
Construction materials	1.5	-2.0	4.6	7.2	11.7
Light industry	10.8	5.1	0.9	-1.8	4.1
Food-processing industries	14.4	6.7	10.0	4.3	6.7

Sources: Ministry of Statistics and Analysis; and IMF staff estimates.

Table 7. Belarus: Inventories, 1999-2003 1/ 2/

	1999	2000	2001	2003				
				Q1	Q2	Q3	Q4	
Total	1,801,494	5,906,214	9,193,370	12,739,746	13,714,298	15,098,856	16,246,201	...
<i>Of which:</i>								
Raw materials	777,417	1,995,194	3,202,951	4,404,816	4,369,385	4,569,151	5,707,035	...
Work-in-progress	147,324	415,941	647,994	910,251	1,270,166	1,828,699	1,552,470	...
Finished goods	347,569	498,993	897,462	1,219,964	1,593,768	1,675,803	1,653,324	...
Trade inventories		411,390	612,208	942,477	963,532	1,070,824	1,145,871	...
				(In millions of rubels)				
Total, industry	135,733	402,369	747,919	1,012,402	1,320,703	1,405,812	1,279,907	1,241,183
<i>Of which:</i>								
Fuel	5,755	4,205	18,933	19,972	32,618	19,274	18,449	39,181
Ferrous metallurgy	1,920	8,834	11,005	13,954	4,522	4,919	4,915	5,191
Nonferrous metallurgy	86	206	583	735	928	798	983	1,010
Chemicals and petrochemicals	18,520	52,655	101,466	120,903	121,389	133,653	131,320	123,008
Machine building and metal-working	59,580	162,288	330,407	450,348	602,348	656,717	564,817	503,361
Forestry, wood, and paper products	7,743	27,206	46,001	61,065	77,625	90,400	85,197	76,774
Construction materials industry	4,023	15,781	27,949	30,520	39,953	40,156	39,117	49,282
Light industry	17,460	59,177	105,363	137,212	165,033	181,489	161,652	163,119
Food processing industries	14,911	42,160	71,804	129,789	219,783	221,216	220,555	232,059
				(As a percent of current month's output)				
Total, industry	54.7	62.8	63.8	65.3	72.2	73.3	64.3	59.4
<i>Of which:</i>								
Fuel	56.4	9.9	20.6	14.7	16.6	8.8	8.0	16.2
Ferrous metallurgy	23.5	36.0	24.5	22.9	6.5	5.6	5.5	5.7
Nonferrous metallurgy	40.2	24.8	43.0	39	56.5	44.7	52.6	48.0
Chemicals and petrochemicals	47.6	55.1	58.0	55.2	46.3	49.9	47.4	42.6
Machine building and metal-working	93.9	104.2	111.6	113.5	135.0	139.7	115.5	100.0
Forestry, wood, and paper products	51.4	82.0	77.3	73.2	77.3	87.9	79.6	68.6
Construction materials industry	44.7	72.3	72.6	57.3	74.6	61.2	52.2	63.8
Light industry	71.5	101.5	114.9	130.2	145.4	165.0	145.3	135.8
Food-processing industries	34.9	36.3	35.7	44.5	69.1	65.6	61.2	61.2

Source: Ministry of Statistics and Analysis; and IMF staff estimates.

1/ End-of-period stocks.

2/ Data have been revised backward to reflect the redenomination of the rubel on January 1, 2000 which removed three zeros from the currency.

Table 8. Belarus: Agricultural Production, 1999-2003 1/

	1999	2000	2001	2002	2003
	(At current prices, in billions of rubels)				
Agricultural output - total	936	2,734	4,539	6,521	7,436
<i>Of which:</i>					
Plant growing	514	1,475	2,358	3,568	4,277
Animal husbandry	422	1,259	2,181	2,953	3,159
	(At comparable prices, percentage change)				
Agricultural output - total	-8.3	9.3 ^{2/}	1.8	0.7	6.8
<i>Of which:</i>					
Plant growing	-5.4	17.0	0.6	2.0	12.3
Animal husbandry	-10.4	-2.3	3.7	-1.0	-0.8
	(In thousands of metric tons, unless otherwise indicated)				
Grain	3,645	4,856	5,153	5,990	5,449
Potatoes	7,491	8,718	7,768	7,421	8,649
Flax	21	37	32	26	41
Sugar beets	1,187	1,474	1,682	1,146	1,920
Meat	949	854	898	883	878
Milk	4,741	4,490	4,834	4,773	4,702
Eggs	3,395	3,288	3,144	2,923	2,810
Live animals (1,000 head) 3/					
Cattle	4,326	4,221	4,085	4,005	3,921
Pigs	3,566	3,431	3,372	3,329	3,277
Sheep	92	89	83	73	63
Horses	221	217	209	202	192
	(Percentage change from previous year)				
Grain	-24.5	33.2	6.1	16.2	-9.0
Potatoes	-1.1	16.4	-10.9	-4.5	16.5
Flax	-41.7	76.2	-13.5	-18.7	57.7
Sugar beets	-16.9	24.2	14.1	-31.9	67.5
Meat	-3.2	-10.0	5.2	-1.7	-0.6
Milk	-9.4	-5.3	7.7	-1.3	-1.5
Eggs	-2.5	-3.2	-4.4	-7.0	-4.0
Livestock 3/					
Cattle	-7.7	-2.4	-3.2	-2.0	-2.1
Pigs	-3.6	-3.8	-1.7	-1.3	-1.6
Sheep	-13.2	-3.3	-6.7	-12.0	-13.7
Horses	-3.5	-1.8	-3.7	-3.3	-5.0
	(Yield per hectare)				
Grain	15	19.4	19.9	24.7	24.2
Potatoes	114	134	123	137	164
Flax	3.1	4.8	4.2	4.4	6.1
Sugar beets	227	292	313	228	275

Sources: Ministry of Statistics and Analysis; and IMF staff estimates.

1/ Data have been revised backward to reflect the redenomination of the rubel on January 1, 2000 which removed three zeros from the currency.

2/ Since 2000, in average prices of previous year.

3/ End-of-period stocks.

Table 9. Belarus: Production and Consumption of Energy, 1999-2003

	1999	2000	2001	2002	2003
Production					
Electricity (million kwh)	26,516	26,101	25,063	26,455	26,615
Natural gas (million cubic meters)	256	257	255	246	254
Crude oil (thousand tons)	1,840	1,851	1,852	1,846	1,820
Gasoline (thousand tons)	1,685	1,964	1,824	1,756	1,895
Diesel (thousand tons)	3,398	3,847	3,880	4,606	4,912
Heavy fuel oil (thousand tons)	4,305	4,627	4,408	5,099	4,790
Imports					
Electricity (million kwh) 1/	10,192	9,975	10,989	10,068	...
Natural gas (million cubic meters)	16,565	17,115	17,266	17,578	18,113
Crude oil (thousand tons)	9,900	12,010	11,913	14,024	14,885
Gasoline (thousand tons)	55	38	9	12	65 2/
Diesel (thousand tons)	90	236	63	75	248 2/
Heavy fuel oil (thousand tons)	354	440	108	232	717
Exports					
Electricity (million kwh) 1/	3,029	2,764	2,718	3,513	...
Crude oil (thousand tons)	350	351	401	601	801
Gasoline (thousand tons)	629	1,026	910	938	1,035
Diesel (thousand tons)	1,761	2,339	2,298	3,270	3,493
Heavy fuel oil (thousand tons)	2,006	3,076	2,621	3,694	4,063
Change in stocks					
Natural gas (million cubic meters)	6	-197	-112	-100	81
Crude oil (thousand tons)	48	-53	-49	-32	-134
Gasoline (thousand tons)	16	11	-39	73	27
Diesel (thousand tons)	97	20	11	-60	73
Heavy fuel oil (thousand tons)	194	73	136	185	123
Consumption					
Electricity (million kwh)	33,679	33,312	33,334	33,010	33,228
<i>Of which:</i>					
Industrial sector (million kwh)	15,668	15,748	15,777	15,116	...
Natural gas (million cubic meters)	16,827	17,175	17,409	17,724	18,448
<i>Of which:</i>					
For production of heating and electricity (million meters)	12,096	12,886	13,060	13,205	13,462
Crude oil (thousand tons)	11,438	13,457	13,315	15,237	15,770
Gasoline (thousand tons)	1,127	987	884	903	952
Diesel (thousand tons)	1,824	1,764	1,655	1,671	1,740
Heavy fuel oil (thousand tons)	2,847	2,064	2,031	1,821	1,567
<i>Of which:</i>					
For production of heating and electricity (million meters)	2,335	1,630	1,662	1,464	1,196
Losses in distribution					
Electricity (million kwh)	3,544	3,410	3,455	3,406	...
Natural gas (million cubic meters)	103	229	202	197	208

Source: Ministry of Statistics and Analysis.

1/ Includes transit.

Table 10. Belarus: Change in Consumer and Producer Prices 2000-03

	Consumer Prices: CPI 1/		Producer Prices: IPPI 2/	
	Monthly percentage change	Year-on-year percentage change	Monthly percentage change	Year-on-year percentage change
2000				
January	14.1	244	11.6	198
February	9.3	230	10.3	178
March	5.8	212	10.3	167
April	5.1	205	6.4	167
May	4.7	193	9.7	175
June	6.1	190	10.1	188
July	4.7	187	8.6	197
August	3.6	178	9.3	201
September	6.8	164	8.9	205
October	5.2	143	6.6	197
November	5.4	124	5.6	184
December	5.1	108	5.6	168
2001				
January	4.8	91	3.7	149
February	3.9	81	3.4	134
March	3.9	78	3.4	119
April	3.3	75	3.1	112
May	2.6	72	0.8	95
June	2.1	65	1.3	80
July	1.6	60	1.2	67
August	0.8	56	1.9	56
September	2.1	49	2.6	47
October	3.6	47	3.6	43
November	4.6	46	3.9	40
December	5.5	46	4.6	39
2002				
January	6.1	48	3.6	39
February	3.6	48	3.3	39
March	2.6	46	2.4	37
April	2.9	45	2.4	36
May	2.2	45	0.5	36
June	1.4	44	1.9	37
July	1.2	43	2.7	39
August	1.1	43	6.9	46
September	1.2	42	1.3	44
October	1.7	40	2.2	42
November	3.2	38	7.2	46
December	3.2	35	2.0	43
2003				
January	4.3	33	2.7	41
February	1.9	30	5.3	44
March	1.8	29	1.6	43
April	2.0	28	1.0	41
May	2.0	28	1.5	43
June	1.8	28	0.8	41
July	1.5	29	2.2	40
August	0.2	28	2.0	34
September	1.7	28	2.7	36
October	1.9	29	2.0	36
November	1.9	27	2.1	29
December	2.0	25	1.6	29
Average				
2000	6.3	169	8.6	186
2001	3.2	61	2.8	72
2002	2.5	43	3.0	40
2003	1.9	28	2.0	38

Source: Ministry of Statistics and Analysis.

1/ The Consumer Price Index (CPI) uses weights from the previous year's Household Expenditure Survey.

2/ Industrial Production Price Index (IPPI) data are based on a corrected index formula (Laspeyres).

Since January 2001, the PPI has been compiled using the 1999 weights.

Table 12. Belarus: Tariffs and Cost Coverage of Utility Prices for Households, 1999-2003

		Rent	Heating	Water	Sewage	Hot water	Radio	Telephone	Gas	Electricity
1-Jan-99	Unit Tariff 1/ Representative Household	1.5 (In rubels)	4.9	4.2	3.8	14.6	6.4	48.0	12.9	0.9
	Expenditure 2/ Cost Coverage	44.1 (In rubels) 35.2 (In percent)	146.0 38.8	112.3 100.0	102.9 100.0	43.8 21.8	6.4 50.0	48.0 56.0	3.9 10.7	145.7 17.1
1-Jan-00	Unit Tariff 1/ Representative Household	2.4 (In rubels)	11.2	11.6	9.1	53.9	60.0	309.0	38.0	1.4
	Expenditure 2/ Cost Coverage	72.9 (In rubels) 14.6 (In percent)	337.2 18.7	314.0 59.9	245.4 66.5	161.8 10.5	60.0 52.7	309.0 86.1	114.0 29.5	247.0 18.3
1-Jan-01	Unit Tariff 1/ Representative Household	9.5 (In rubels)	80.1	30.7	24.1	386.2	116.0	702.0	162.3	14.4
	Expenditure 2/ Cost Coverage	285.9 (In rubels) 10.9 (In percent)	2,402.7 17.1	829.4 28.7	650.7 28.9	1,158.7 9.7	116.0 36.3	702.0 63.9	486.9 29.6	2,469.0 37.6
1-Jan-02	Unit Tariff 1/ Representative Household	12.8 (In rubels)	199.3	51.9	40.7	961.3	161.0	1,100.0	269.2	19.2
	Expenditure 2/ Cost Coverage	384.5 (In rubels) 12.3 (In percent)	5,980.0 34.0	1,402.4 40.8	1,100.0 43.3	2,884.0 19.2	161.0 30.2	1,100.0 77.5	807.6 58.4	2,880.0 54.9
1-Jan-03	Unit Tariff 1/ Representative Household	67.1 (In rubels)	610.5	112.4	88.1	2,943.9	221.0	1,560.0	1,072.5	64.6
	Expenditure 2/ Cost Coverage	2,013.0 (In rubels) 31.5 (In percent)	18,314.0 75.3	3,034.0 50.8	2,379.0 53.8	8,831.7 42.5	221.0 33.2	1,560.0 80.3	3,218.0 150.8	9,700.0 120.0
1-Jan-04	Unit Tariff 1/ Representative Household	77.6 (In rubels)	756.6	129.8	101.8	4,225.9	1,870.0	265.0	1,235.9	71.6
	Expenditure 2/ Cost Coverage	2,328.0 (In rubels) 27.7 (In percent)	22,698.0 50.2	3,504.6 41.8	2,748.6 42.6	12,677.7 50.2	1,870.0 34.5	265.0 75.1	3,707.7 143.8	10,740.0 107.3

Source: Ministry of Economy.

1/ Per square meter for rent and heating; per cubic meter for water and sewage; per person for hot water and gas; per kwh for electricity; and per household for radio and telephone.

2/ A representative household consists of the area of a 30-square-meter, two-bedroom apartment with each person consuming 9 cubic meters of water and 50 kwh of electricity per month.

Table 13. Belarus: Average Monthly Wages, 1999-2003
(In thousands of rubels) 1/

	1999	2000	2001	2002	2003
	(Annual survey) 2/				
Average	19,581	58,916	123,021	189,232	253,527
Government					
Construction	25,238	74,660	151,122	228,579	327,289
Industry	23,865	70,905	143,077	212,436	288,372
Forestry	17,570	48,326	109,319	163,111	224,297
Agriculture	11,282	36,774	78,218	113,090	137,660
Service-producing sectors					
Banks and insurance	39,928	111,650	225,171	351,081	449,457
Administration	23,844	75,875	154,505	253,979	355,118
Information and computing services	24,222	71,129	152,190	264,159	395,861
Transport	21,240	63,858	132,795	213,403	302,679
Science	23,753	73,975	157,461	239,246	328,874
Communication	21,188	68,046	143,273	217,406	295,582
Housing and communal services	18,180	56,179	122,048	192,695	255,125
Health	15,290	45,898	106,101	170,239	226,073
Trade and catering	16,397	47,332	95,522	146,115	193,195
Education	14,577	44,869	101,497	163,724	214,119
Culture	12,775	38,542	89,060	146,988	197,206
Arts	12,634	40,542	95,481	152,165	208,292
	(Percentage change from the previous year)				
Average	322	201	109	54	32
Good-producing sectors					
Construction	335	196	102	51	37
Industry	324	197	102	48	31
Forestry	354	175	126	49	38
Agriculture	306	226	113	45	24
Service-producing sectors					
Banks and insurance	341	180	102	56	33
Administration	277	218	104	64	48
Information and computing services	315	194	114	74	36
Transport	333	201	108	61	34
Science	356	211	113	52	39
Communication	350	221	111	52	35
Housing and communal services	335	209	117	58	26
Health	319	200	131	60	33
Trade and catering	303	189	102	53	26
Education	300	208	126	61	31
Culture	309	202	131	65	35
Arts	313	221	136	59	35
<i>Memorandum items:</i>					
Minimum wage (in thousands of rubels, end-of-period)	1,450	3,600	10,000	20,330	47,910
Real average monthly wage index (1991=100)	82	92	119	128	134
Average monthly wage (U.S. dollars)	77	89	90	107	123

Source: Ministry of Statistics and Analysis; and IMF staff estimates.

1/ Data have been revised backward to reflect the redenomination of the rubel on January 1, 2000, which removed three zeros from the currency.

2/ Data for 2001 exclude non-public small enterprises.

Table 14. Belarus: Price and Wage Developments, 1999-2003
(Percentage change from previous period)

	1999	2000	2001	2002	2003
Consumer prices (period average)	294	169	61	43	28
Change at end-of-period	251	108	46	35	25
Goods (period average)	304	162	55	36	22
Food	313	165	57	39	23
Nonfood	274	152	51	25	19
Services (period average)	212	255	117	94	62
Producer prices (period average)	356	186	72	40	38
Change at end-of-period	245	168	39	43	29
Industrial goods	220	192	37	51	31
Consumer goods	291	136	44	24	24
Minimum wage (end-of-period, year-on-year)	314	148	178	103	136
Average monthly wage	322	201	109	54	32
Real wage (period average, year-on-year)	7	12	30	8	3

Source: Ministry of Statistics and Analysis.

Table 15. Belarus: Money Income and Expenditures of the Population, 1999-2003

	1999	2000	2001	2002	2003
	(In millions of rubels) 1/				
Money incomes	1,872	6,011	12,478	19,154	25,421
Salaries and wages of workers, and employees of collective farms	1,019	3,119	6,283	9,283	12,508
Revenues from sale of agricultural products	39	95	162	199	265
Pensions, benefits, and scholarships	335	1,079	2,360	3,622	4,604
Revenues from financial system 2/	53	...	...	...	...
Revenues of population from officially unaccounted business and other activities	426	1,718	3,673	6,050	8,044
Expenditures	1,842	5,935	12,341	19,085	25,282
Consumption of goods and payments for services	1,597	4,566	9,082	14,142	18,226
Taxes and other obligatory payments and voluntary contributions	165	522	1,074	1,611	2,442
Accumulation of savings in deposit accounts, securities, and foreign currency purchases	80	847	2,185	3,332	4,614
Unallocated income	30	76	137	69	139
	(As a percent of income)				
Salaries and wages of workers, and employees of collective farms	54.4	51.9	50.4	48.5	49.2
Revenues from sale of agricultural products	2.1	1.6	1.3	1.1	1.1
Pensions, benefits, and scholarships	17.9	17.9	18.9	18.9	18.1
Revenues from financial system 2/	2.9	...	...	...	...
Revenues of population from officially unaccounted business and other activities	22.7	28.6	29.4	31.5	31.6
Saving rate 3/	5	15	19	19	20

Source: Ministry of Statistics and Analysis; and IMF staff estimates.

1/ Data have been revised backward to reflect the redenomination of the rubel on January 1, 2000 removing three zeros from the currency.

2/ Beginning in January 2000, the item "Revenues from the financial system" is removed from the revenue side of the income balance. The reason for this is that credits received from the population are not current revenues, but equivalent to a change in financial assets. They are included in the item "Accumulation of savings in deposit accounts, securities, and foreign currency purchases" on the expenditure side.

3/ Including securities and foreign exchange deposits; expressed as a percentage of money income as defined for tax purposes.

Table 16. Belarus: Labor Market Indicators, 1999-2003

	1999	2000	2001	2002	2003
	(In thousands of persons)				
Employment 1/	4,442	4,441	4,417	4,381	4,305
Job leavers	904	888	869	890	825
Jobs taken up	894	850	796	751	785
Number of unemployed at the end of the period 2/					
Officially recognized	95	96	103	131	136
<i>Of which:</i>					
Benefit recipients	36	37	42	60	61
Long-term unemployed 3/	16	12	12	16	23
Activity of the Employment Bureau					
Applications from job seekers	284	299	307	332	321
Placements	223	224	222	213	208
Vacancies	38	33	32	36	31
Unemployment rate (in percent) 4/	2.1	2.1	2.3	3.0	3.1
<i>Of which:</i>					
Benefit recipients (in percent)	0.8	0.8	0.9	1.3	1.4
Economically active population 5/	4,542	4,537	4,519	4,500	4,446
	(In percent)				
<i>Memorandum items:</i>					
Labor force participation rate 6/	45.3	45.4	45.4	45.5	...
Economically active population as share of working-age population	78.6	77.7	76.7	75.7	...
Share of women in the labor force 7/	52.4	52.6	53.0	53.2	...
Share of women in total number of unemployed	64.2	60.7	60.3	63.3	66.1

Source: Belarusian authorities; and IMF staff estimates.

1/ Average employment during the year for annual and quarterly data; end-of-period data for Q1 2000.

2/ Unemployed is any able-bodied person without a job other than: those engaged in business, those in education or training, or those serving in the armed forces. The definition was widened in 1993.

3/ Unemployed for more than one year.

4/ Number of registered unemployed expressed as a percentage of the economically active population, end of period.

5/ Working-age population comprises all people able to work older than 16 years and below the retirement age. The economically active population excludes, among others, students, housewives, and members of the armed forces, annual average

6/ Defined as the economically active population in percent of total population.

7/ Women on leave for maternity or caring for children under three years of age are excluded from the economically active population.

Table 18. Belarus: Enterprise Profits and Losses, 1999-2003

	1999	2000	2001	2002	2003
		(Profitability of enterprises) 1/			
Total economy	15.2	13.1	7.8	8.7	9.1
Industry	17.1	15.8	10.9	10.5	12.0
<i>Of which:</i>					
Power generation	3.9	2.2	6.0	3.1	8.9
Refineries	31.5	41.4	21.0	24.8	24.1
Ferrous metallurgy	13.5	22.5	5.6	17.7	24.3
Chemicals	27.1	25.8	12.8	12.8	16.1
Petrochemicals	10.0	0.6	4.0	-4.5	2.1
Machine building	17.9	14.4	12.2	11.5	9.6
Wood and paper	17.7	11.4	8.7	10.6	10.4
Construction materials	8.1	5.2	4.6	7.1	9.5
Light industry	22.6	14.3	6.1	5.0	4.3
Food industry	13.4	9.2	8.1	5.4	6.0
Agriculture 2/	17.0	6.2	-5.3	-0.3	-0.4
		(Number of loss-making enterprises)			
Total	1,935	2,613	3,909	4,082	3,078
<i>Of which:</i>					
Industry	209	456	696	798	550
Agriculture 2/	1,033	1,098	1,514	1,501	1,444
		(Share of loss-making enterprises per sector in percent)			
Total economy	16.9	22.3	33.4	34.9	27.2
Industry	8.8	18.4	28.7	32.9	23.5
<i>Of which:</i>					
Power generation	...	25.0	12.5	12.5	12.5
Refineries	...	...	...	33.3	...
Ferrous metallurgy	6.3	...	20.0	6.7	6.7
Chemicals	7.7	11.3	27.1	32.2	24.1
Petrochemicals	12.5	71.4	33.3	33.3	12.5
Machine building	7.4	15.0	22.8	24.3	16.8
Wood and paper	8.0	16.5	28.0	28.9	22.7
Construction materials	19.9	31.7	49.2	45.5	18.1
Light industry	13.1	30.7	46.4	47.9	34.9
Food industry	2.9	12.1	20.7	38.2	30.0

Source: Ministry of Statistics and Analysis.

1/ Profitability is defined as profits from sales as percentage of cost of sold products.

With the exception of power generation, enterprises in this sample are those with an exclusively positive profitability.

2/ Includes state and collective farms.

Table 19. Belarus: Interenterprise Arrears and the Barter Economy, 1999-2003

	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
	(In billions of rubels) 1/					(In percent of GDP)				
Overdue accounts receivable										
Total	419	1,658	3,067	3,943	4,185	13.9	18.1	17.9	15.1	11.6
Industry	199	843	1,554	1,860	2,132	6.6	9.2	9.0	7.1	5.9
Agriculture	6	22	38	68	105	0.2	0.2	0.2	0.3	0.3
Construction	9	39	80	110	148	0.3	0.4	0.5	0.4	0.4
Transport	95	331	521	698	595	3.1	3.6	3.0	2.7	1.7
Communications	1	3	8	15	17	0.0	0.0	0.0	0.1	0.0
Trade and public catering	3	14	43	89	186	0.1	0.2	0.3	0.3	0.5
Supply and sales	21	83	126	240	316	0.7	0.9	0.7	0.9	0.9
Housing and communal services	85	319	625	768	597	2.8	3.5	3.6	2.9	1.7
Overdue accounts payable 2/										
Total	555	2,043	3,636	4,622	4,922	18.3	22.4	21.2	17.7	13.7
Industry	311	1,198	1,872	2,550	2,495	10.3	13.1	10.9	9.8	6.9
Agriculture	63	235	593	660	1,018	2.1	2.6	3.5	2.5	2.8
Construction	8	32	63	109	129	0.2	0.3	0.4	0.4	0.4
Transport	66	176	344	275	299	2.2	1.9	2.0	1.1	0.8
Communications	3	12	13	3	4	0.1	0.1	0.1	0.0	0.0
Trade and public catering	14	70	125	201	281	0.4	0.8	0.7	0.8	0.8
Supply and sales	16	42	66	125	143	0.5	0.5	0.4	0.5	0.4
Housing and communal services	74	274	521	656	553	2.5	3.0	3.0	2.5	1.5
Barter transactions										
Total	1,133	3,836	7,526	9,230	9,664	37.4	42.0	43.8	35.3	26.9
Industry	911	2,936	5,552	6,604	6,528	30.1	32.1	32.3	25.3	18.2
Agriculture	54	182	370	567	921	1.8	2.0	2.2	2.2	2.6
Construction	34	99	264	322	394	1.1	1.1	1.5	1.2	1.1
Transport	11	24	49	71	120	0.4	0.3	0.3	0.3	0.3
Communications	2	8	17	53	76	0.1	0.1	0.1	0.2	0.2
Trade and public catering	46	102	211	367	389	1.5	1.1	1.2	1.4	1.1
Supply and sales	40	57	120	192	207	1.3	0.6	0.7	0.7	0.6
Housing and communal services	29	368	814	944	881	1.0	4.0	4.7	3.6	2.5
<i>Memorandum item:</i>										
Gross domestic product	3,026	9,134	17,173	26,138	35,930	...	...	...	...	...

Sources: Ministry of Statistics and Analysis.

1/ Data have been revised backward to reflect the redenomination of the rubel on January 1, 2000 which removed three zeros from the currency.

2/ Overdue accounts payable only include overdue payments to the republican and local governments, workers, and to other entities for goods and services.

Table 20. Belarus: Sectoral Distribution of Energy Debts of Enterprises, 1999-2003 1/

	1999			2000			2001			2002			2003		
	Total	Gas	Electricity	Total	Gas	Electricity	Total	Gas	Electricity	Total	Gas	Electricity	Total	Gas	Electricity
Domestic debts	377	206	161	1486	749	695	2444	1173	1186	3104	1487	1457	2961	1339	1483
Industry	226	106	115	860	363	486	1329	546	767	1693	711	956	1583	623	940
Agriculture	46	7	38	212	33	175	419	61	346	539	83	439	604	90	494
Transportation, including pipelines	10	8	1	18	2	3	30	14	5	23	0	4	23	0	3
Communications	0	0	0	1	0	1	3	...	3	0	...	0	3	0	3
Construction	1	0	1	2	1	1	4	1	2	5	0	3	4	0	2
Trade and public catering	0	0	0	2	0	1	3	0	1	5	0	1	29	0	1
Supply and sale	1	0	0	8	0	1	8	0	2	16	0	2	11	0	2
Housing and communal services	92	85	6	383	351	26	627	551	60	793	683	51	700	626	37
Other	0	0	0	0	0	1	21	0	0	30	9	1	4	0	1
Domestic debts of which:	12.5	6.8	5.3	16.3	8.2	7.6	14.2	6.8	6.9	11.9	5.7	5.6	8.2	3.7	4.1
Industry	7.5	3.5	3.8	9.4	4.0	5.3	7.7	3.2	4.5	6.5	2.7	3.7	4.4	1.7	2.6
Agriculture	1.5	0.2	1.3	2.3	0.4	1.9	2.4	0.4	2.0	2.1	0.3	1.7	1.7	0.3	1.4
Housing and communal services	3.1	2.8	0.2	4.2	3.8	0.3	3.7	3.2	0.3	3.0	2.6	0.2	1.9	1.7	0.1

Sources: Ministry of Statistics and Analysis.

1/ These debts are not necessarily overdue.

2/ Data have been revised backward to reflect the redenomination of the rubel on January 1, 2000 which removed three zeros from the currency.

Table 21. Belarus: General Government Operations 1999-2003
(In millions of rubels) 1/

	1999	2000	2001	2002	2003 Prelim.
1. Republican and local budgets					
Revenue, excl. privatization	1,052,385	3,173,237	5,734,597	8,208,756	12,154,223
Current tax revenue	805,456	2,433,564	4,389,113	6,263,381	9,333,644
Direct taxes on income and profits, o/w:	235,749	716,609	1,315,857	1,684,505	2,368,974
Personal income tax	89,288	277,110	534,233	773,057	1,024,400
Profit tax	141,694	395,083	636,850	643,339	934,427
Enterprise income tax	4,205	44,416	94,200	136,839	173,255
Taxes on wage fund	47,232	73,092	154,542	220,359	273,195
Taxes on goods and services, o/w:	424,418	1,336,006	2,283,822	3,311,709	4,837,192
VAT	261,992	817,837	1,446,701	2,165,127	2,894,757
Excises	99,687	253,873	442,005	592,029	837,782
Property tax	18,051	93,200	237,377	390,477	728,784
Current non-tax revenues	59,934	111,834	224,510	382,952	596,276
Capital revenue	9,766	33,461	58,962	449,198	51,478
Revenue from sales of assets	9,529	32,713	58,826	448,830	49,706
Revenue of republican budgetary funds, o/w:	89,754	589,878	908,330	1,275,492	1,886,175
Agriculture support fund	48,202	300,942	467,067	601,236	899,977
Road fund	32,429	177,812	374,019	517,752	725,026
Revenue of local budgetary funds	86,596	76,460	124,721	194,664	287,437
Expenditure	1,142,843	3,236,393	6,023,461	8,681,144	12,646,135
Republican and local administrations	29,823	87,661	168,081	251,565	381,539
Defense	29,587	89,444	183,766	259,859	376,898
Law, order and security	54,006	165,279	333,251	461,023	654,083
Agriculture	37,254	87,349	146,435	178,782	520,308
Housing and communal services	81,388	248,631	450,085	612,445	940,867
Emergency funds, Chernobyl	48,611	110,917	228,702	307,028	376,378
Education	185,708	562,129	1,109,509	1,738,099	2,343,119
Health, sports and physical education	150,841	455,031	872,523	1,270,067	1,809,793
Servicing of state debt	22,976	82,467	124,861	154,203	175,696
Other	273,508	619,856	1,157,884	1,773,224	2,601,306
Capital investment	67,407	169,926	252,342	323,604	533,431
Expenditure of budgetary funds, o/w:	161,736	557,706	996,022	1,351,245	1,932,718
Agriculture support fund	43,390	292,128	477,619	562,074	877,384
Road fund	69,953	170,527	343,967	495,703	639,477
Balance	-90,458	-63,156	-288,864	-472,388	-491,912
2. Social Protection Fund					
Revenue (incl. from State Budget)	325,767	1,017,960	1,983,946	3,055,027	3,977,828
Own revenue	317,534	1,009,948	1,978,904	2,985,207	3,921,154
o/w transfers from the budget	8,233	8,012	5,043	69,820	56,674
Expenditure	297,011	961,662	2,020,590	3,061,403	3,987,823
Balance	28,757	56,298	-36,644	-6,376	-9,995
3. Consolidated budget					
Revenue	1,369,919	4,183,185	7,713,501	11,193,963	16,075,327
Tax revenue	1,122,990	3,443,512	6,368,017	9,248,588	13,254,798
Expenditure	1,431,621	4,190,043	8,039,008	11,672,727	16,577,284
Balance	-61,702	-6,858	-325,507	-478,764	-501,907
Statistical discrepancy	3,292	1,945	-29,533	114,284	63,828
4. Financing (cash)					
Privatization	64,993	8,803	295,974	593,048	565,735
Foreign financing, net (excl. IMF)	2,518	7,794	12,492	427,353	35,819
Domestic financing	-8,617	-14,032	19,701	29,164	-49,948
Balance	71,092	15,041	263,782	136,532	579,865

Sources: Belarusian Ministry of Finance, and Fund staff estimates.

1/ Data have been revised backward to reflect the redenomination of the rubel on January 1, 2000.

Table 22. Belarus: General Government Operations 1999-2003
(In percent of GDP) 1/

	1999	2000	2001	2002	2003 Prelim.
1. Republican and local budgets					
Revenue, excl. privatization	34.8	34.7	33.4	31.4	33.8
Current tax revenue	26.6	26.6	25.6	24.0	26.0
Direct taxes on income and profits, o/w:	7.8	7.8	7.7	6.4	6.6
Personal income tax	3.0	3.0	3.1	3.0	2.9
Profit tax	4.7	4.3	3.7	2.5	2.6
Enterprise income tax	0.1	0.5	0.5	0.5	0.5
Taxes on wage fund	1.6	0.8	0.9	0.8	0.8
Taxes on goods and services, o/w:	14.0	14.6	13.3	12.7	13.5
VAT	8.7	9.0	8.4	8.3	8.1
Excises	3.3	2.8	2.6	2.3	2.3
Property tax	0.6	1.0	1.4	1.5	2.0
Current non-tax revenues	2.0	1.2	1.3	1.5	1.7
Capital revenue	0.3	0.4	0.3	1.7	0.1
Revenue from sales of assets	0.3	0.4	0.3	1.7	0.1
Revenue of republican budgetary funds, o/w:	3.0	6.5	5.3	4.9	5.2
Agriculture support fund	1.6	3.3	2.7	2.3	2.5
Road fund	1.1	1.9	2.2	2.0	2.0
Revenue of local budgetary funds	2.9	0.8	0.7	0.7	0.8
Expenditure	37.8	35.4	35.1	33.2	35.2
Republican and local administrations	1.0	1.0	1.0	1.0	1.1
Defense	1.0	1.0	1.1	1.0	1.0
Law, order and security	1.8	1.8	1.9	1.8	1.8
Agriculture	1.2	1.0	0.9	0.7	1.4
Housing and communal services	2.7	2.7	2.6	2.3	2.6
Emergency funds, Chernobyl	1.6	1.2	1.3	1.2	1.0
Education	6.1	6.2	6.5	6.6	6.5
Health, sports and physical education	5.0	5.0	5.1	4.9	5.0
Servicing of state debt	0.8	0.9	0.7	0.6	0.5
Other	9.0	6.8	6.7	6.8	7.2
Capital investment	2.2	1.9	1.5	1.2	1.5
Expenditure of budgetary funds, o/w:	5.3	6.1	5.8	5.2	5.4
Agriculture support fund	1.4	3.2	2.8	2.2	2.4
Road fund	2.3	1.9	2.0	1.9	1.8
Balance	-3.0	-0.7	-1.7	-1.8	-1.4
2. Social Protection Fund					
Revenue (incl. from State Budget)	10.8	11.1	11.6	11.7	11.1
Own revenue	10.5	11.1	11.5	11.4	10.9
o/w transfers from the budget	0.3	0.1	0.0	0.3	0.2
Expenditure	9.8	10.5	11.8	11.7	11.1
Balance	1.0	0.6	-0.2	0.0	0.0
3. Consolidated budget					
Revenue	45.3	45.8	44.9	42.8	44.7
Tax revenue	37.1	37.7	37.1	35.4	36.9
Expenditure	47.3	45.9	46.8	44.7	46.1
Balance	-2.0	-0.1	-1.9	-1.8	-1.4
Statistical discrepancy	0.1	0.0	-0.2	0.4	0.2
4. Financing (cash)					
Privatization	0.1	0.1	0.1	1.6	0.1
Foreign financing, net (excl. IMF)	-0.3	-0.2	0.1	0.1	-0.1
Domestic financing	2.3	0.2	1.5	0.5	1.6

Sources: Belarusian Ministry of Finance, and Fund staff estimates.

1/ Data have been revised backward to reflect the redenomination of the rubel on January 1, 2000.

Table 23. Belarus: Tax Arrears, 1999-2003
(In millions of rubels, unless otherwise indicated; end of period)

	1999	2000			2001			2003			
						Q1	Q2	Q3	Q4		
Total tax arrears	14,741	61,872	213,067	367,351	269,574	366,117	413,430	455,382			
State budget tax arrears 1/	9,185	42,301	134,222	218,651	103,174	183,317	215,830	249,982			
Taxes on income and profits	1,492	3,804	7,691	7,931	3,328	5,500	4,861	4,947			
Personal income tax	28	63	128	166	234	188	105	55			
Profit tax	1,460	3,711	7,486	7,513	2,997	5,224	4,629	4,788			
Enterprise income tax	4	30	73	241	81	73	108	95			
Unified tax on individual entrepreneurs	-	-	4	11	16	15	19	9			
Chernobyl tax	430	1,610	5,607	8,782	3,321	6,298	7,504	8,228			
Taxes on property	432	1,965	9,168	19,577	9,412	23,704	28,496	30,814			
Real estate tax	126	1,370	6,604	14,531	5,293	15,393	16,317	18,434			
Land tax	306	595	2,564	5,046	4,119	8,311	12,179	12,380			
Domestic taxes on goods and services	5,909	30,877	91,309	153,622	77,812	129,945	152,410	182,221			
Value-added tax	1,805	9,803	40,820	78,082	29,816	54,623	64,119	81,391			
Excises	152	1,794	10,286	26,634	35,050	45,651	50,032	59,468			
Fuel tax	599	3,400	668	1,609	763	1,281	2,839	4,093			
Natural resource tax	9	105	75	348	282	327	489	347			
Forestry tax and other taxes	3,345	15,775	39,460	46,949	11,901	28,063	34,931	36,922			
Nature preservation fund taxes	113	206	1,492	3,773	1,917	3,844	5,384	5,711			
Fund for Support of Agricultural Producers	405	1,913	8,503	11,006	3,261	6,211	7,632	7,959			
Other taxes and fees	404	1,926	10,452	13,960	4,123	7,815	9,543	10,102			
Social Protection Fund	5,556	19,571	78,845	148,700	166,400	182,800	197,600	205,400			
<i>Memorandum items:</i>											
Total tax arrears, including deferred taxes (In percent of GDP)	0.7	0.7	1.4	1.7	2.1	1.9	1.9	1.9			
Deferred taxes 2/	7,530	6,088	34,101	71,165	320,566	226,016	226,471	225,836			

Source: Belarusian authorities.

1/ Data are not available for arrears on custom duties and excises on imports.

2/ End-of-period outstanding stock.

Table 24. Belarus: General Government Debt, 1999-2003
(In billions of rubels, unless otherwise indicated; end-of-period)

	1999	2000	2001	2002	2003
Total debt, net	445	1,167	1,557	1,847	2,589
Domestic debt, net 1/ of which:	162	209	351	286	1,001
Republican government (net)	148	222	329	370	1,051
Local government (net)	0.4	-38	-54	-107	-74
T-bills held by nonbanks	14	26	76	23	24
Foreign debt 2/	283	958	1,206	1,561	1,588
<i>Memorandum items:</i>					
Domestic debt (in percent of GDP) 3/	5.4	2.3	2.0	1.1	2.8
Foreign debt (in millions of U.S. dollars) 2/	886	812	763	813	736
Exchange rate (in rubels per U.S. dollar)	319	1,180	1,580	1,920	2,156
Nominal GDP	3,026	9,134	17,173	26,138	35,930

Sources: Belarusian authorities; and Fund staff estimates.

1/ The data are derived from NBB balance sheets.

2/ As recorded in the balance of payments under public and publicly guaranteed debt, including IMF.

3/ In percent of GDP during the previous 12 months.

Table 25. Belarus: Monetary Survey, 1999-2003
(In millions of rubels; end-of-period)

	1999	2000	2001	2002				2003				
				Mar	Jun	Sep	Dec					
Accounting exchange rate (in rubels per U.S. dollar) 1/	320	1,180	1,580	1,920	1,996	2,060	2,108	2,156				
Net foreign assets	87,376	431,968	609,360	903,733	979,396	1,278,602	1,155,794	1,004,947				
Net foreign assets (convertible)	79,900	388,771	611,130	969,220	1,087,873	1,304,465	1,188,824	936,356				
Foreign assets	196,126	751,101	1,099,619	1,678,184	1,832,227	2,126,020	1,985,677	1,964,010				
Foreign liabilities	-116,226	-362,329	-488,489	-708,964	-744,353	-821,555	-796,852	-1,027,654				
Net foreign assets (nonconvertible)	7,476	43,196	-1,770	-65,487	-108,477	-25,863	-33,031	68,592				
Foreign assets	10,045	61,044	151,095	344,166	302,993	387,374	380,323	544,235				
Foreign liabilities	-2,569	-17,848	-152,865	-409,654	-411,471	-413,237	-413,354	-475,643				
Net domestic assets	418,066	1,139,541	2,000,820	3,020,014	3,265,259	3,557,341	4,214,525	5,127,359				
Net domestic credit	601,732	1,693,440	2,834,078	4,356,061	4,842,601	5,262,152	5,958,154	7,355,328				
Net credit to general government	148,115	183,285	274,642	343,056	512,114	339,834	326,515	977,092				
Net claims on central government	147,757	221,710	328,645	371,864	601,219	458,737	510,947	1,051,499				
Net credit to local government	358	-38,425	-54,003	-28,808	-89,105	-118,903	-184,432	-74,407				
Claims on economy	453,617	1,510,155	2,559,436	4,013,005	4,330,487	4,922,318	5,631,640	6,378,236				
Claims on nonfinancial public enterprises	170,598	657,894	1,138,159	1,628,409	1,705,591	1,791,281	2,015,132	2,061,558				
Claims on private sector	281,741	849,882	1,413,211	2,372,821	2,612,986	3,109,059	3,602,076	4,294,855.0				
Claims on nonbank financial institutions	1,278	2,380	8,066	11,775	11,910	21,978	14,432	21,823.0				
Other items, net	-183,666	-553,899	-833,258	-1,336,047	-1,577,342	-1,704,810	-1,743,629	-2,227,968.0				
Capital	-172,005	-426,493	-753,056	-1,472,009	-1,749,634	-1,875,390	-1,895,365	-2,491,201.0				
Other assets, net	-11,661	-127,406	-80,202	135,962	172,292	170,580	151,736	263,233.0				
Broad money	505,442	1,571,509	2,610,181	3,923,747	4,244,655	4,835,943	5,370,319	6,132,307				
Rubel broad money	284,731	623,872	1,249,026	1,992,870	2,177,797	2,621,933	2,922,284	3,408,326				
Currency outside banks	86,852	238,796	512,211	650,020	602,122	737,679	785,813	926,438				
Domestic currency deposits	197,879	363,228	698,868	1,253,037	1,475,922	1,767,937	1,975,996	2,268,923				
Bank securities (outside bank circuit.), in rubel	...	21,848	37,947	89,813	99,753	116,317	160,475	212,965				
Foreign currency deposits	220,711	944,382	1,353,405	1,920,460	2,055,228	2,204,950	2,433,170	2,704,899				
Bank securities (outside bank circuit.), in FOREX	...	3,255	7,750	10,417	11,630	9,060	14,864	16,323				

Source: National Bank of Belarus.

1/ Data have been revised backward to reflect the redenomination of the rubel on January 1, 2000 which removed three zeros from the currency.

Table 26. Belarus: Accounts of the National Bank of Belarus, 1999-2003 1/
(In millions of rubels; end-of-period)

	1999	2000		2001		2003			
		1,180	1,580	1,920	1,996	2,060	2,108	2,156	
Accounting exchange rate (in rubels per U.S. dollar)	320	1,180	1,580	1,920	1,996	2,060	2,108	2,156	
National Bank of Belarus									
Net foreign assets	16,633	177,581	437,575	922,017	845,165	1,161,941	1,104,566	1,138,497	
Net foreign assets (convertible)	15,858	175,270	441,371	945,254	917,868	1,189,659	1,141,007	1,059,545	
Foreign assets	97,502	420,993	705,230	1,264,732	1,217,663	1,499,366	1,456,430	1,377,327	
Foreign liabilities	-81,644	-245,723	-263,859	-319,477	-299,796	-309,707	-315,423	-317,782	
Net foreign assets (nonconvertible)	775	2,311	-3,796	-23,237	-72,703	-27,718	-36,441	78,952	
Foreign assets	853	2,567	76,520	251,100	216,936	280,894	277,686	411,564	
Foreign liabilities	-78	-256	-80,316	-274,337	-289,639	-308,613	-314,127	-332,612	
Net domestic assets	168,186	228,378	408,138	194,257	267,001	210,723	342,038	548,374	
Net domestic credit	200,993	367,005	662,380	440,293	574,283	518,796	640,545	872,140	
Net credit to general government	138,683	252,375	469,246	167,826	262,029	183,765	267,148	516,489	
Claims on nonfinancial public enterprises	44	23	0	8,170	8,170	8,169	8,169	12,069	
Claims on private sector	2,041	7,524	12,450	8,722	9,094	9,538	9,867	11,324	
Claims on non-bank financial organizations	...	...	128	128	128	128	128	128
Claims on banks	60,226	107,082	180,557	255,447	294,863	317,196	355,233	332,130	
Other items, net	-32,807	-138,627	-254,242	-246,036	-307,282	-308,074	-298,507	-323,766	
Reserve money	184,819	405,959	845,712	1,116,274	1,112,165	1,372,664	1,446,604	1,686,871	
Currency issued outside banking system	86,852	238,796	512,211	650,020	602,122	737,679	785,813	926,438	
Due to banks	91,979	165,505	331,439	464,912	507,364	632,304	656,802	759,595	
Required reserves	49,563	120,610	233,872	289,962	275,678	328,608	414,644	439,597	
Excess reserves	42,415	44,894	97,567	174,950	231,685	303,695	242,157	319,998	
Deposits of other sectors (excluding central government)	5,988	1,658	2,062	1,342	2,679	2,681	3,989	838	

Source: National Bank of Belarus.

1/ Data have been revised backward to reflect the redenomination of the rubel on January 1, 2000 which removed three zeros from the currency.

Table 27. Belarus: Deposit Money Banks' Accounts, 1999-2003 1/
(In millions of rubels; end-of-period)

	1999	2000			2001			2002			2003		
		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Net foreign assets	70,743	254,386	171,786	-18,284	134,231	116,660	51,227	-133,550					
Net foreign assets (convertible)	64,042	213,501	169,760	23,966	170,006	114,806	47,817	-123,190					
Assets (convertible)	98,624	330,108	394,389	413,452	614,563	626,654	529,247	586,683					
Liabilities (convertible)	-34,582	-116,606	-224,630	-389,486	-444,558	-511,848	-481,429	-709,872					
Net foreign assets (nonconvertible)	6,701	40,885	2,026	-42,250	-35,775	1,855	3,410	-10,360					
Assets (nonconvertible)	9,192	58,477	74,575	93,067	86,058	106,479	102,637	132,671					
Liabilities (nonconvertible)	-2,491	-17,592	-72,549	-135,317	-121,832	-104,624	-99,227	-143,031					
Net domestic assets	341,858	1,076,669	1,924,122	3,290,669	3,505,622	3,978,922	4,529,289	5,338,581					
Net domestic credit	499,495	1,506,415	2,532,488	4,408,910	4,824,671	5,418,502	6,006,951	7,310,565					
Net credit to general government	9,432	-69,091	-194,604	175,230	250,085	156,069	59,367	460,603					
Net credit to central government	9,074	-39,348	-140,899	204,017	339,023	274,777	243,514	534,904					
Claims on local government	358	-29,743	-53,705	-28,787	-88,938	-118,708	-184,147	-74,302					
Claims on nonfinancial public enterprises	170,553	657,871	1,138,159	1,620,239	1,697,422	1,783,112	2,006,963	2,049,489					
Claims on private sector	279,701	842,357	1,400,762	2,364,099	2,603,892	3,099,521	3,592,209	4,283,530					
Claims on nonbank financial institutions	1,278	2,380	7,938	11,648	11,782	21,850	14,304	21,695					
Net claims on the National Bank	38,531	72,898	180,234	237,695	261,489	357,951	334,109	495,248					
Other items, net	-157,636	-429,746	-608,366	-1,118,242	-1,319,048	-1,439,580	-1,477,662	-1,971,984					
Liabilities to nonfinancial institutions 2/	412,602	1,305,952	2,050,211	3,172,154	3,528,471	3,970,205	4,405,177	4,972,985					
Demand deposits	140,714	228,889	376,038	607,694	648,527	789,552	906,777	1,075,451					
Time and savings deposits	51,315	132,790	320,821	644,001	825,073	976,107	1,065,319	1,192,824					
Foreign currency deposits	220,572	944,273	1,353,353	1,920,460	2,054,871	2,204,546	2,433,080	2,704,709					
Bank securities (outside bank circ.)	...	25,103	45,697	100,230	111,383	125,377	175,340	229,287					
Bank securities (outside bank circ.), in rubel	...	21,848	37,947	89,813	99,753	116,317	160,475	212,965					
Bank securities (outside bank circ.), in FOREX	...	3,255	7,750	10,417	11,630	9,060	14,864	16,323					

Source: National Bank of Belarus.

1/ Data have been revised backward to reflect the redenomination of the rubel on January 1, 2000 which removed three zeros from the currency.

2/ Excluding central government.

Table 28. Belarus: National Bank's Directed Credits, 1999-2003 1/
(In millions of rubels; end-of-period)

	1999	2000	2001	2002	2003			
					Q1	Q2	Q3	Q4
Directed credit	27,695	26,525	15,942	30,422	31,405	32,394	32,371	32,354
Agriculture	22	7	284	...	...	...	...	...
Trade	...	...	...	...	...	...	...	...
Industry	3,279	2,335	169	...	...	...	...	...
Housing	24,383	23,981	...	...	...	...	...	...
Other 2/	11	202	15,489	30,422	31,405	32,394	32,371	32,354

Source: National Bank of Belarus.

1/ Data have been revised backward to reflect the redenomination of the rubel on January 1, 2000 which removed three zeros from the currency.

2/ NBB credits to Belarusbank for paying off deposits of Belbaltiya.

Table 29. Belarus: Composition of Bank Lending by Type of Credit and Sector, 1999-2003

	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Total bank credit	444,674	1,396,107	2,341,925	3,579,850	5,571,758	100	100	100	100	100
Type of credit	(In millions of rubels)					(Share of total)				
Short-term credit	256,669	847,674	1,321,312	2,056,017	2,919,859	57.7	60.7	56.4	57.4	52.4
Industry	90,435	432,004	766,565	1,180,384	1,620,894	20.3	30.9	32.7	33.0	29.1
Agriculture	11,490	52,219	66,251	106,801	151,450	2.6	3.7	2.8	3.0	2.7
Construction	4,408	9,901	23,075	38,950	50,900	1.0	0.7	1.0	1.1	0.9
Trade and catering	45,155	113,489	176,142	232,539	314,454	10.2	8.1	7.5	6.5	5.6
Other	105,181	240,061	289,280	497,344	782,161	23.7	17.2	12.4	13.9	14.0
Long-term credit	188,004	548,433	1,020,613	1,523,833	2,651,899	42.3	39.3	43.6	42.6	47.6
Industry	77,825	259,323	307,926	416,816	662,909	17.5	18.6	13.1	11.6	11.9
Agriculture	39,473	86,638	192,709	293,080	477,970	8.9	6.2	8.2	8.2	8.6
Housing construction	...	...	408,557	674,202	1,097,144	...	...	17.4	18.8	19.7
Other	70,707	202,472	111,422	139,735	413,876	15.9	14.5	4.8	3.9	7.4
Type of borrower	(In millions of rubels)					(Share of total)				
Short-term credit	256,669	847,674	1,321,312	2,056,017	2,919,859	57.7	60.7	56.4	57.4	52.4
State enterprises	113,315	420,544	659,656	1,081,275	1,258,478	25.5	30.1	28.2	30.2	22.6
Private sector	127,119	413,894	640,807	912,933	1,430,847	28.6	29.6	27.4	25.5	25.7
Households	14,986	12,048	18,543	56,253	225,472	3.4	0.9	0.8	1.6	4.0
Other	1,250	1,188	2,306	5,556	5,062	0.3	0.1	0.1	0.2	0.1
Long-term credit	188,004	548,433	1,020,613	1,523,833	2,651,899	42.3	39.3	43.6	42.6	47.6
State enterprises	53,986	195,623	377,871	401,846	514,487	12.1	14.0	16.1	11.2	9.2
Private sector	75,991	228,267	396,641	694,104	1,338,469	17.1	16.4	16.9	19.4	24.0
Households	58,020	124,458	242,762	424,368	783,413	13.0	8.9	10.4	11.9	14.1
Other	7	85	3,340	3,515	15,531	0.0	0.0	0.1	0.1	0.3

Source: National Bank of Belarus; and Fund staff estimates.

Table 30. Belarus: Auction of Securities Issued by the Ministry of Finance, 2001-03
(Weighted monthly averages)

	Short-term securities							Long-term securities				
	Maturity (days)	Amount offered (millions of rubels)	Amount sold	Weighted average price	Annualized yield (percent)	Monthly average yield (percent)	Number of participants	Maturity (days)	Amount offered (millions of rubels)	Amount sold	Weighted average price	Number of participants
2001												
Jan	101	55,935	47,338	83.5	77.3	6.4	3	No auction				
Feb	133	41,364	35,458	80.5	77.2	6.4	4	No auction				
Mar	166	60,820	41,139	83.3	73.2	6.1	6	730	3,300	3,300	100.0	1
Apr	59	48,636	41,175	91.4	67.7	5.6	4	731	3,000	3,000	100.0	1
May	86	38,142	36,797	88.4	65.1	5.4	6	730	3,000	3,000	100.0	1
Jun	74	63,645	42,867	90.6	58.4	4.9	6	731	3,000	3,000	100.0	1
Jul	38	72,862	63,152	95.2	50.5	4.2	7	No auction				
Aug	44	91,357	88,678	94.7	50.1	4.2	4	731	3,500	3,500	100.0	2
Sep	26	60,202	58,733	96.7	49.4	4.1	8	No auction				
Oct	54	56,000	45,842	93.6	48.0	4.0	3	366	17,020	17,020	100.0	6
Nov	102	24,000	36,544	88.7	48.0	4.0	4	468	3,000	3,000	100.0	1
Dec	195	35,000	37,703	68.6	48.0	4.0	2	No auction				
2002												
Jan	133	16,000	7,721	82.9	57.0	4.8	3	366	132	132	100.0	1
Feb	129	32,000	2586	81.1	66.0	5.5	4	No auction				
Mar	201	107,768	103,552	76.0	61.9	5.2	2	731	1,500	1,500	100.0	1
Apr	181	79,411	54,639	79.6	55.9	4.7	3	730	1,500	1,500	100.0	1
May	168	94,191	72,615	82.2	53.9	4.5	6	731	1,500	1,500	100.0	1
Jun	114	37,930	37,770	87.8	49.2	4.1	2	732	1,500	1,500	100.0	1
Jul	165	35,283	120,954	83.7	45.1	3.8	6	731	1,500	1,500	100.0	1
Aug	188	24,000	31,215	82.6	42.7	3.6	4	732	1,500	1,500	100.0	1
Sep	152	37,860	56,508	85.7	41.5	3.5	2	1,325	3,562	3,562	100.0	2
Oct	249	81,237	63,483	79.4	39.4	3.3	7	731	1,500	1,500	100.0	1
Nov	118	45,640	117,725	89.9	37.5	3.1	9	732	1,500	1,500	100.0	1
Dec	260	14,000	15,715	78.7	38.0	3.2	2	731	1,500	1,500	100.0	1
2003												
Jan	209	42,000	16,692	84.1	38.0	3.2	4	731	1,000	1,000	100.0	1
Feb	254	59,828	46696	79.6	37.9	3.2	6	No auction				
Mar	304	122,509	95,577	72.7	37.6	3.1	6	641	11,300	10,088	100.0	1
Apr	264	143,503	75,750	80.8	35.5	3.0	4	731	6,000	6,292	100.0	1
May	237	88,884	71,701	88.3	34.3	2.9	7	731	3,000	3,000	100.0	1
Jun	353	59,000	45,404	76.9	31.6	2.6	3	610	33,000	25,839	100.0	3
Jul	358	29,000	22,594	77.9	29.0	2.4	6	941	71,700	65,305	100.0	2
Aug	320	56,360	33,223	88.1	26.6	2.2	4	916	1,205	1,895	100.0	1
Sep	358	40,000	10,316	79.0	27.1	2.3	4	565	3,174	710	100.0	1
Oct	298	33,000	12,610	84.8	26.8	2.2	2	No auction				
Nov	173	65,349	60,337	91.8	26.3	2.2	4	No auction				
Dec	229	89,103	84,470	86.2	27.2	2.3	1	590	6,235	5,993	100.0	1

Sources: National Bank of Belarus; and Fund staff estimates.

Table 31. Belarus: Minimum Reserve Requirements, 1999-2003
(In percent of eligible deposits; beginning of period)

Category of deposits:	1999		2000		2001		2002			2003		
	Apr	Dec	Mar	Dec	Dec	Dec	Mar	Apr	May	Dec	Jan.	Dec.
Domestic currency deposits												
Demand deposits	16	16	19	16	16	16	...	...	...	...	10	10
Individuals	...	...	...	...	...	...	14	13	12	12	10	10
Juridical persons	...	...	...	...	...	...	16	16	16	16	10	10
Time deposits with maturity of:												
less than one year	16	16	19	16	16	16	...	...	...	...	10	10
between one and three years	16	16	19	16	16	16	...	...	...	...	10	10
greater than three years	16	16	19	16	16	16	...	...	...	...	10	10
Individuals	...	...	...	...	...	...	14	13	12	12	10	10
Juridical persons	...	...	...	...	...	...	16	16	16	16	10	10
Deposits of nonresident banks	46	...	...	...	...	...	...	...	...	...	10	10
Belarusbank 1/	...	...	...	...	...	...	...	...	...	...	...	...
Foreign exchange deposits	16	16	16	12	12	12	12	12	12	12	10	10

Source: National Bank of Belarus.

1/ Different rates apply to different maturities for Belarusbank: less than one year, between one and three years, more than three years.

Table 32. Belarus: Interest Rates of the National Bank of Belarus, 1999-2003
(In percent per annum; beginning of period)

		Basic lombard rate		Refinance rates		Credit to government 1/
		for period of less than 14 days	for 15 to 30 days	Basic rate	Average refinance rate	
1999	Dec	120	125	110	22	0/6.5/110
2000	Dec	170	180	80	12	0/6.5/80
2001	Dec	105	115	48	...	0/6.5/48
2002	Jan	105	115	48	...	0/6.5/48
	Feb	110	120	66	...	0/6.5/66
	Mar	110	120	66	...	0/6.5/66
	Apr	105	115	60	...	0/6.5/60
	May	95	105	55	...	0/6.5/55
	Jun	90	100	50	...	0/6.5/50
	Jul	85	95	46	...	0/6.5/46
	Aug	83	93	44	...	0/6.5/44
	Sep	78	88	42	...	0/6.5/42
	Oct	70	80	40	...	0/6.5/40
	Nov	65	73	39	...	0/6.5/39
	Dec	65	73	38	...	0/6.5/38
2003	Jan	65	73	38	...	0/6.5
	Feb	65	73	38	...	0/6.5
	Mar	65	73	38	...	0/6.5
	Apr	65	73	37	...	0/6.5
	May	60	68	35	...	0/6.5
	Jun	55	60	34	...	0/6.5
	Jul	50	...	33	...	0/6.5
	Aug	48	...	31	...	0/6.5
	Sep	46	...	30	...	0/6.5
	Oct	46	...	29	...	0/6.5
	Nov	43	...	28	...	0/6.5
	Dec	40	...	28	...	0/6.5

Source: National Bank of Belarus.

1/ The interest rate on credit to the government differed according type of credit: 0 percent - on credits, financing the budgetary expenditure on compensation of losses of deposits of the population, budgetary directed credits to the agro-industrial complex; 6.5 percent - on deficit financing of the previous years; the refinance rate - on financing the budget deficit.

Table 33. Belarus: Interest Rates on Rubel Bank Deposits, 2000-03
(In percent per annum)

		Up to 1 month	2 to 3 months	4 to 6 months	7 to 12 months	2 to 3 years	More than 3 years
2000	Dec	90.5	96.3	100.7	106.6	110.1	116.3
2001	Dec	49.5	60.4	63.5	66.2	72.5	47.9
2002	Jan	53.4	63.6	65.8	67.3	70.9	84.5
	Feb	62.4	77.1	66.8	68.4	72.3	78.1
	Mar	57.0	73.3	68.9	69.1	72.9	85.0
	Apr	50.0	65.8	64.4	66.7	72.0	84.1
	May	46.0	58.0	61.0	64.2	68.9	46.4
	Jun	41.7	53.0	54.0	53.1	63.0	41.0
	Jul	39.5	50.1	50.1	51.4	58.1	51.5
	Aug	36.4	46.2	43.8	46.6	55.0	37.6
	Sep	33.8	44.3	43.1	44.7	47.1	51.0
	Oct	33.3	41.9	42.9	42.8	44.4	46.6
	Nov	32.5	38.5	39.8	37.9	40.5	40.8
	Dec	34.9	38.0	37.7	37.6	39.6	30.4
2003	Jan	35.1	38.7	36.2	36.6	39.0	40.6
	Feb	32.9	38.9	36.2	37.6	37.2	40.0
	Mar	32.1	37.7	35.5	36.3	39.5	40.3
	Apr	32.4	36.5	34.9	35.8	39.1	40.1
	May	28.4	35.8	33.9	35.1	37.6	40.9
	Jun	26.4	33.8	33.6	34.1	36.5	14.9
	Jul	24.5	30.4	30.3	32.5	34.8	30.5
	Aug	22.4	25.9	26.3	27.0	30.7	27.2
	Sep	22.8	24.6	25.9	25.5	28.8	28.1
	Oct	22.8	24.1	23.7	22.8	28.5	23.4
	Nov	23.0	24.3	26.4	24.4	28.9	28.2
	Dec	22.4	24.7	26.2	24.8	28.8	27.8

Source: National Bank of Belarus.

Table 34. Belarus: Interest Rates on Rubel Bank Credit, 2000-03

	2000	2001	2002	2003
Average interest rates on all outstanding credits to legal entities and individual entrepreneurs	81.3	57.7	45.9	28.6
By form of ownership				
Public	84.9	63.0	50.6	30.7
Collective	77.1	...	...	...
Private	98.5	75.1	60.2	33.5
Other	98.9	46.7	35.4	24.3
By type of business				
Industry	98.3	71.3	58.3	34.5
Agriculture	25.7	17.0	13.3	10.7
Forestry	82.4	57.0	45.5	29.9
Construction	110.8	83.7	67.2	40.0
Trade and Catering	97.4	73.6	60.8	39.7
Information services	119.4	86.1	72.5	43.4
Real estate transactions	120.2	94.5	63.9	41.2
Housing sector	112.2	87.7	80.5	40.9
Communal and other services	105.3	82.9	72.2	35.5
Other	98.0	72.1	60.0	36.3
Other types of borrowers:				
Households				
consumer loans	55.1	57.6	54.9	44.4
financing real estate	6.6	7.0	7.7	8.5
Interbank credits	107.1	80.1	45.3	26.0
Overdue credits	130.4	96.0	67.8	35.0
Average interest rates on new credits to legal entities, physical persons, and individual entrepreneurs	92.9	70.4	58.5	36.8
By the term structure				
up to 1 month	99.7	76.2	63.1	40.3
from 1 to 3 months	98.6	75.0	63.4	39.9
from 3 to 6 months	103.1	75.4	59.3	38.4
from 6 to 12 months	92.1	68.7	55.7	36.4
from 1 to 3 years	81.2	69.8	50.4	34.0
more than 3 years	12.9	13.1	12.1	13.5

Source: National Bank of Belarus.

Table 35. Belarus: Interest Rates on New Foreign Exchange Credits and Deposits, 2000-2003
(In percent per annum; end-of-period)

	2000				2001				2002				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Credits 1/	16.4	16.1	15.1	16.2	15.6	14.8	15.5	14.9	15.8	15.1	14.3	11.6	13.4	12.5	11.8	11.0
Up to 1 month	16.1	16.1	13.1	17.9	14.9	15.1	16.2	18.5	17.0	13.6	11.9	12.2	12.6	11.5	11.4	11.2
1 to 3 months	15.9	14.4	14.5	17.2	15.8	14.0	14.1	14.0	15.1	15.2	14.8	14.0	13.0	13.1	11.8	10.9
3 to 6 months	19.0	17.2	18.2	16.6	17.2	17.3	16.8	17.3	16.2	15.8	15.1	14.4	13.9	13.0	11.9	11.3
6 to 12 months	17.1	16.5	15.1	15.9	15.1	15.2	16.6	15.0	16.3	15.1	14.7	13.4	13.8	13.2	12.3	11.2
1 to 3 years	14.9	15.9	14.8	15.5	15.8	14.5	15.6	16.2	16.0	14.4	13.1	9.5	13.8	11.2	10.9	10.2
More than 3 years	17.0	16.6	15.0	20.4	15.5	11.3	14.7	13.2	13.4	16.1	13.9	4.0	12.4	12.1	11.4	10.8
Deposits 1/	9.8	8.8	10.2	9.8	9.1	8.4	9.6	7.8	7.8	6.7	6.6	6.4	6.2	6.3	6.0	5.6
Up to 1 month	7.5	6.9	8.4	7.3	5.8	5.4	11.8	6.0	5.4	6.7	4.8	8.0	4.3	5.4	2.9	4.6
1 to 3 months	8.6	6.5	8.8	8.3	9.4	8.2	8.4	7.2	8.0	6.1	6.6	6.7	6.5	6.2	5.7	5.6
3 to 6 months	10.2	9.2	8.7	9.6	7.9	10.2	9.4	7.9	6.8	5.8	7.5	6.1	6.3	6.1	6.6	5.9
6 to 12 months	10.7	9.8	12.0	11.1	11.2	10.3	10.0	9.0	7.2	7.1	7.5	6.9	6.9	7.3	6.0	6.5
1 to 3 years	9.9	12.3	12.1	12.2	12.4	12.0	12.0	10.4	10.8	10.3	10.0	7.7	8.6	8.2	7.8	7.1
More than 3 years	12.8	14.7	14.4	13.6	14.9	14.3	14.8	14.0	13.8	3.7	11.4	10.4	9.9	9.5	8.1	8.1

Source: National Bank of Belarus.

1/ Rates are on loans granted and deposits received between first and the 30th day of the current month.

Table 36. Belarus: Structural Characteristics of the Banking Sector, 1999-2003
(In percent of total; end-of-period)

	Former specialized banks				Belarus bank	Other commercial banks
	Total	Belagroprom-bank	Belpromstroi-bank	Belvneshekonom-bank		
Paid-in capital						
1999	81.7	29.6	8.2	3.0	40.9	18.3
2000	80.0	37.2	2.1	4.8	35.9	20.0
2001	67.8	28.3	2.3	5.4	31.8	32.2
2002	74.5	33.6	1.4	2.1	37.3	25.5
Domestic currency loans						
1999	81.8	29.5	9.6	1.9	40.8	18.2
2000	82.7	29.9	7.9	3.0	41.9	17.3
2001	85.6	30.2	5.8	2.2	47.4	14.4
2002	88.1	29.5	6.5	1.7	50.4	11.9
2003	88.8	29.5	6.0	1.3	52.0	11.2
Domestic currency deposits						
1999	68.9	11.3	30.6	2.9	24.1	31.1
2000	65.7	14.7	21.3	2.9	26.8	34.3
2001	73.3	5.7	8.9	8.9	49.8	26.7
2002	72.3	13.3	11.2	3.2	44.6	27.7
2003	70.1	11.1	11.2	3.2	44.6	29.9
Refinancing from NBB						
1999	90.7	40.6	0.9	0.1	49.1	9.3
2000	89.2	42.9	1.5	0.0	44.8	10.8
2001	71.1	39.0	0.3	0.0	31.7	28.9
2002	100.0	9.0	0.0	0.0	91.0	0.0

Source: National Bank of Belarus.

Table 37. Belarus: Selected Banking Indicators, 1999-2003
(In millions of rubels, unless otherwise indicated; end-of-period)

	1999	2000	2001	2002	2003
Capital fund	133,434	387,572	592,022	1,212,808	2,147,209
Authorized funds	99,767	210,321	317,146	815,954	1,446,562
Unrealized exchange rate gains	19,157	77,138	88,914	93,522	104,059
Retained profits	4,852	22,100	20,184	40,158	111,004
Reevaluation fund	3,574	67,872	191,783	233,005	316,830
Main funds amortization	3,736	29,788	80,588	117,032	177,775
Long-term capital investments	59	9,920	3,422	6,421	4,628
Nonmaterial assets	7	2,409	5,712	3,107	1,890
Shortfall in provisions against unrealized losses	11,946	35,317	105,771	176,880	112,917
Shares purchased by banks	89	127	1,702	10,398	10,770
Assets					
Balance sheet assets	800,992	2,507,459	6,969,266	10,975,929	16,882,205
Risk weighted assets	423,876	1,586,624	2,857,337	4,547,798	7,084,499
(In percent of balance sheet assets)	52.9	63.3	41.0	41.4	42.0
Capital adequacy ratio 1/	31.5	24.4	20.7	24.2	27.3
Gross credit	524,344	1,701,805	2,726,595	4,286,480	6,959,088
(In percent of assets)	65.5	67.9	39.1	39.1	41.2
Arrears to banks	53,194	199,583	332,648	299,869	231,396
(In percent of gross credit)	10.1	11.7	12.2	7.0	3.3
(In percent of capital fund)	39.9	51.5	56.2	24.7	10.8
Principal arrears	49,437	186,167	317,006	291,316	224,110
(In percent of gross credit)	9.4	10.9	11.6	6.8	3.2
Interest arrears	3,756	13,416	15,642	8,553	7,286
(In percent of gross credit)	0.7	0.8	0.6	0.2	0.1
Required provisions against bad loans	42,563	157,611	248,853	248,301	233,080
(In percent of total loans)	8.1	9.2	9.1	5.8	3.3
(In percent of capital fund)	31.9	40.7	42.0	20.5	10.9
Actual provisions against bad loans	30,618	122,294	143,082	71,422	120,163
(In percent of total loans)	5.8	7.1	5.2	1.7	1.7
(In percent of capital fund)	22.9	31.6	24.2	5.9	5.6
Profits	9,224	18,520	28,724	53,710	131,469
(In percent of gross credit)	1.8	1.1	1.0	1.3	1.9
<i>Memorandum items:</i>					
Liquidity ratio					
Requirement	1.0	1.0	1.0	1.0	1.2
Unweighted average	1.5	2.9	11.8	6.2	1.9

Source: National Bank of Belarus.

1/ Adjusted for off-balance liabilities of banks in 2002-03.

Table 38. Belarus: Six Largest Commercial Banks, Selected Indicators, 1999-2003 1/
(In millions of rubels, unless otherwise indicated; end-of-period)

	1999	2000	2001	2002	2003
Capital fund	108,416	275,961	328,786	764,637	1,794,430.6
(In percent of all banks' capital fund)	81.3	71.2	75.5	79.4	83.6
<i>Assets</i>					
Balance sheet assets	667,351	2,066,143	6,212,265	6,982,793	14,914,266.2
(In percent of all banks' assets)	83.3	82.4	89.1	88.4	88.3
Risk-weighted assets	344,803	1,302,231	2,454,343	3,872,270	6,049,474.2
(In percent of all banks' assets)	81.3	82.1	85.9	85.1	85.4
(In percent of balance sheet assets)	51.7	63.0	39.5	55.5	40.6
Capital adequacy ratio 2/	0.3	21.2	16.4	22.4	26.7
Gross credit	469,125	1,481,312	2,419,702	3,727,232	6,071,552.8
(In percent of total banks' gross credit)	89.5	87.0	88.7	87.0	87.2
(In percent of assets)	70.3	71.7	39.0	53.4	40.7
Arrears to banks	47,498	172,943	3,129	493	218,536.1
(In percent of total arrears)	89.3	86.7	65.3	91.7	94.4
(In percent of gross credit)	10.1	11.7	0.1	0.0	3.6
(In percent of capital fund)	43.8	62.7	1.0	0.1	12.2
Principal arrears	43,914	160,316	63,330	71,793	211,892.1
(In percent of gross credit)	9.4	10.8	2.6	1.9	3.5
Interest arrears	3,584	12,627	15,642	8,553	6,644.0
(In percent of gross credit)	0.8	0.9	0.6	0.2	0.1
Required provisions against bad loans	37,175	132,946	248,853	248,301	213,705.6
(In percent of total loans)	7.9	8.9	7.5	5.1	3.5
(In percent of capital fund)	34.3	48.2	75.7	32.5	11.9
Actual provisions against bad loans	28,140	106,413	143,082	71,422	110,675.2
(In percent of total loans)	6.0	7.1	4.3	1.5	1.8
(In percent of capital fund)	26.0	38.6	43.5	9.3	6.2
Profits	6,879	27,057	18,530	39,863	106,928.6
(In percent of total profits)	74.6	79.0	64.5	74.2	81.3
(In percent of gross credit)	1.5	1.7	0.8	1.1	1.8
<i>Memorandum item:</i>					
Liquidity ratio	1.5	1.4	1.8	1.3	1.1

Source: National Bank of Belarus.

1/ Includes Belarusbank, Promstroibank, Agroprombank, Businessbank, Priorbank, and Vnesheconombank.

2/ Adjusted for off-balance liabilities of banks in 2001-03

Table 39. Belarus: Commercial Banks and Branches of Foreign Banks
(As of January 1, 2003)

		Date of establishment	Number of branches	Total assets (in millions of rubels)
1	Belagroprombank 1/	Sep 3, 1991	132	1,416,223
2	Belpromstroibank 1/	Dec 28, 1991	56	827,968
3	Belarusbank 1/	Oct 27, 1995	154	5,049,987
4	Belinvestbank	Sep 3, 2001	53	750,209
5	Priorbank	Jul 12, 1991	20	998,851
6	Belvneshekonombank 1/	Dec 12, 1991	28	719,698
7	Poisk	May 15, 1991	2	26,709
8	Belnarodni	Apr 16, 1992	...	25,324
9	Belarus Industrial Bank	Oct 30, 1991	5	40,808
10	Belgazprombank	Aug 19, 1991	7	141,119
11	Absolutbank	Dec 29, 1993	2	19,908
12	Gem-Bank	Aug 26, 1991	...	52,558
13	Minsk Kompleksbank	Feb 21, 1994	...	102,633
14	Bank Reconverzi i Razvitiya	Feb 22, 1994	2	31,139
15	Minsk Tranzitnibank	Mar 14, 1994	5	46,041
16	Trade-industry Bank	April 1, 1994	...	16,720
17	Tekhnobank	Aug 5, 1994	2	63,573
18	Zolotoi Taler	Oct 5, 1994	2	49,914
19	Infobank	Nov 9, 1994	4	93,651
20	Slavneftebank	Oct 7, 1996	5	173,663
21	Mezhtorgbank	Jan. 28, 1999	1	215,186
22	Moscow-Minsk	Apr. 7, 2000	...	65,684
23	Astanaeksimbank	Jul 25, 2002	...	14,199
24	UBS Bank	Oct 7, 2002	...	11,175
25	LoroBank	Jul 10, 2002	...	1,245
26	Atom-Bank	Jan. 25, 2001	...	17,552
27	Northerns Investment Bank	Sep 27, 2001	...	2,649
28	International Reserve Bank	Feb 25, 2002	...	1,544

Sources: National Bank of Belarus; and Fund staff estimates.

1/ Former specialized bank.

Table 40. Belarus: Official Exchange Rates, 1999-2003 1/

		Rubel per U.S. dollar		Rubel per Russian ruble		Real effective exchange rate 2/ (1995=1)	Real exchange rate (Russian ruble) 2/ (1995=1)
		Average	End-of-period	Average	End-of-period		
1999	Mar	172.5	236.0	7.5	9.8	0.573	0.628
	Jun	247.6	259.0	10.1	10.7	0.603	0.643
	Sep	274.1	290.0	11.0	11.6	0.638	0.675
	Dec	306.5	320.0	11.7	11.9	0.705	0.741
2000	Mar	423.8	435.0	14.9	15.3	0.758	0.821
	Jun	620.3	675.0	22.0	24.1	0.847	0.812
	Sep	996.3	1,033.0	35.8	37.2	0.760	0.706
	Dec	1,156.0	1,180.0	41.3	42.0	0.754	0.699
2001	Mar	1,264.5	1,293.0	44.1	45.0	0.673	0.689
	Jun	1,372.3	1,380.0	47.1	47.4	0.661	0.667
	Sep	1,464.8	1,477.0	49.8	50.2	0.651	0.656
	Dec	1,563.1	1,580.0	51.9	52.3	0.688	0.694
2002	Jan	1,610.7	1,638.0	52.9	53.4	0.691	0.693
	Feb	1,655.2	1,670.0	53.7	54.0	0.709	0.705
	Mar	1,686.1	1,710.0	54.3	54.9	0.711	0.709
	Apr	1,727.9	1,737.0	55.4	55.7	0.706	0.706
	May	1,747.9	1,769.0	55.9	56.5	0.704	0.704
	Jun	1,786.9	1,800.0	56.9	57.2	0.698	0.700
	Jul	1,814.6	1,829.0	57.6	58.2	0.698	0.695
	Aug	1,838.8	1,849.0	58.3	58.6	0.692	0.692
	Sep	1,857.1	1,865.0	58.7	59.0	0.693	0.694
	Oct	1,874.5	1,884.0	59.1	59.4	0.700	0.693
	Nov	1,892.0	1,903.0	59.5	59.8	0.698	0.700
	Dec	1,913.4	1,920.0	60.1	60.4	0.703	0.704
2003	Jan	1,931.3	1,950.0	60.7	61.3	0.710	0.713
	Feb	1,959.3	1,972.0	61.8	62.5	0.702	0.702
	Mar	1,985.3	1,996.0	63.1	63.6	0.700	0.692
	Apr	2,010.2	2,021.0	64.4	65.0	0.696	0.685
	May	2,030.5	2,042.0	65.6	66.5	0.683	0.680
	Jun	2,051.8	2,060.0	67.3	67.9	0.678	0.670
	Jul	2,065.3	2,073.0	68.0	68.5	0.685	0.668
	Aug	2,082.3	2,091.0	68.6	68.6	0.686	0.666
	Sep	2,099.8	2,108.0	68.6	68.9	0.694	0.675
	Oct	2,119.0	2,129.0	70.3	71.3	0.683	0.666
	Nov	2,135.2	2,142.0	71.6	72.0	0.681	0.659
	Dec	2,150.1	2,156.0	73.1	73.2	0.669	0.652

Table 41. Belarus: Direction of Trade: Exports and Imports, 1999-2003
(In millions of U.S. dollars, unless otherwise indicated)

	1999	2000	2001	2002	2003
Total exports	5,909	7,326	7,451	8,021	9,964
CIS exports	3,622	4,399	4,494	4,384	5,453
<i>Of which:</i>					
Russia	3,222	3,710	3,963	3,977	4,899
Ukraine	281	560	422	272	344
Kazakhstan	28	20	29	39	68
Other countries	91	109	80	96	142
Non-CIS exports	2,287	2,927	2,957	3,637	4,511
Germany	215	232	241	348	421
Poland	208	277	248	273	434
Other countries	1,864	2,418	2,468	3,016	3,656
Total imports	6,674	8,646	8,286	9,092	11,505
CIS imports	4,289	6,070	5,797	6,295	8,006
<i>Of which:</i>					
Russia	3,767	5,605	5,438	5,922	7,559
Ukraine	416	341	277	1	362
Kazakhstan	12	45	8	15	14
Other countries	94	79	74	67	71
Non-CIS imports	2,385	2,576	2,489	2,797	3,499
Germany	693	588	604	693	820
Poland	212	224	202	222	348
Other countries	1,480	1,764	1,683	1,882	2,331
<i>Memorandum items:</i>					
Share of CIS exports to total exports	61	60	60	55	55
Russia	55	51	53	50	49
Share of CIS imports to total imports	64	70	70	69	70
Russia	56	65	66	65	66

Source: Ministry of Statistics and Analysis.

Table 42. Belarus: Balance of Payments, 1999-2003
(In millions of U.S. dollars, unless otherwise indicated)

	1999	2000	2001	2002	2003 Jan-Sep
Current account balance	-193.7	-338.4	-434.9	-377.5	-291.5
Merchandise trade balance	-570.0	-884.1	-806.7	-914.3	-699.5
Exports	5,646.4	6,640.5	7,334.1	7,964.7	7,308.9
Imports	-6,216.4	-7,524.6	-8,140.8	-8,879.0	-8,008.4
Services (net)	314.5	437.7	260.5	391.8	328.0
Income (net)	-42.0	-46.7	-42.8	-28.6	-20.1
Transfers (net)	103.8	154.7	154.1	173.6	100.1
Capital and financial accounts	454.1	209.5	321.3	535.2	211.9
Capital account	54.6	69.4	56.3	52.7	47.8
Financial account	399.5	140.1	265.0	482.5	164.1
Direct investment (net)	443.2	118.6	95.5	453.3	89.9
Portfolio investment (net)	-20.6	44.4	-19.9	-9.1	16.0
Trade Credits (net)	-13.8	-69.7	-55.6	-65.1	125.9
Loans (net)	24.2	107.8	261.9	221.1	-11.9
Other (net)	-33.5	-61.0	-16.9	-117.7	-55.8
Errors and omissions	-240.5	254.1	35.1	-60.7	171.4
Overall balance	19.9	125.2	-78.5	97.0	91.8
Financing	-19.9	-125.2	78.5	-97.0	-91.8
Gross official reserves	34.5	-75.6	5.2	-100.9	5.7
Use of Fund resources	-58.0	-55.8	-29.8	-30.0	-32.0
Short-term loans	...	...	68.4	88.7	15.1
O/w: Central Bank of Russia 1/		...	51.6	94.9	...
Exceptional financing 2/	3.6	6.2	34.7	-54.8	-80.6
<i>Memorandum items:</i>					
Current account (as percent of GDP)	-1.6	-2.6	-3.5	-2.6	-2.3
Trade balance (as percent of GDP)	-4.7	-6.8	-6.5	-6.3	-5.5
Overall balance (as percent of GDP)	0.2	1.0	-0.6	0.7	0.7
Y-o-y growth in exports of goods (in percent)	-8.5	17.6	10.4	8.6	27.5
Y-o-y growth in imports of goods (in percent)	-19.0	21.0	8.2	9.1	29.7
Gross official reserves	309.0	356.8	359.4	456.6	459.2
In months of imports of goods and services	0.6	0.5	0.5	0.6	0.5
Medium and long-term debt	668.1	673.6	816.7	991.4	1,083.1
(as percent of GDP)	5.5	5.1	6.6	6.8	...
Short-term debt (exc. portfolio)	1556.5	1,448.9	1,630.3	2,086.9	2,167.1
(as percent of GDP)	12.9	11.1	13.2	14.3	...
Debt service ratio (as percent of exports of goods and services)	3.9	4.2	3.4	4.1	...
Public and public-guaranteed debt service ratio					
(as percent of exports of goods and services)	2.0	1.7	1.3	1.6	4.8
External arrears 3/	447.6	453.8	488.5	433.7	353.1
In percent of GDP	3.7	3.5	4.0	3.0	...

Sources: Belarus authorities and IMF staff estimates.

1/ Stabilization loan from Russia in preparation for monetary union. The loan is assumed to be repaid by end-2004.

2/ Includes accumulation, repayment, and forgiveness of arrears.

3/ As of end-2002, external arrears included US\$214 million for gas, US\$12.8 million for oil and oil products, US\$54 million for electricity, US\$152.6 million for the other goods, and \$0.5 million on public and public guaranteed debt.

Table 43. Belarus: Selected International Liabilities, 1999-2003
(In millions of U.S. dollars, unless otherwise indicated; end-of-period)

	1999	2000	2001	2002	2003
Total medium- and long-term public and publicly-guaranteed external debt	886.0	811.7	763.0	813.0	736.4
Multilateral (including IMF)	449.0	340.4	285.9	235.3	176.1
IMF	178.0	112.1	81.1	55.1	24.0
World Bank	130.0	121.1	114.7	103.7	89.9
EBRD	111.0	81.3	66.6	57.8	47.2
European Union	30.0	25.9	23.5	18.7	15.0
Bilateral	437.0	471.3	477.1	577.7	560.3
<i>Of which:</i>					
Russia 1/	81.0	75.1	78.3	136.3	133.3
United States	85.0	83.4	81.1	77.7	73.9
Germany	166.0	136.0	147.2	172.9	182.0
Japan	32.0	28.6	27.2	34.2	30.8
Total short-term external debt (end-of period) 2/	1298.6	1169.1	1281.8	1639.3	1812.9
Trade credits	622.3	530.3	475.5	531.7	661.7
Liabilities of the banking system	112.4	114.1	188.1	276.9	279.0
Arrears	462.1	433.5	488.5	433.9	353.5
<i>Of which:</i>					
Gas	234.3	138.6	224.2	214.0	147.4
Oil	19.3	22.3	16.2	12.8	6.2
Electricity	96.4	79.8	87.6	54.0	30.8
Other	102.0	91.2	129.7	396.8	518.7

Sources: Belarusian authorities; and Fund staff estimates.

1/ Fund staff estimate on an annualized basis.

2/ Short-term debt data are for Q3 2003.

Table 44. Belarus: Disbursements and Payments on Medium- and Long-term Public and Publicly-guaranteed Debt, 1999-2003
(In millions of U.S. dollars; end of period)

	1999	2000	2001	2002	2003
Disbursements of medium- and long-term public and publicly-guaranteed debt, excluding IMF	39	153	118	143	50
Multilateral (Official)	6	10	11	7	2
World Bank	1	6	7	3	2
EBRD	5	4	4	4	0
European Union	0	0	0	0	0
Bilateral (Official)	33	144	107	136	48
Russia	3	0	30	70	0
Germany	11	26	37	38	33
Other	19	117	40	28	15
Other creditors	0	0	0	0	0
Payments on existing stock of medium- and long-term public and publicly-guaranteed debt , including IMF	189	222	222	194	200
Principal	140	181	171	156	168
Interest	49	41	51	38	32
IMF	69	60	35	32	33
Principal	58	56	30	30	32
Interest	11	4	5	2	1
World Bank	21	22	19	19	19
Principal	13	15	14	14	15
Interest	8	7	5	5	4
EBRD	25	37	26	21	17
Principal	15	30	19	16	13
Interest	10	7	7	5	4
Bilateral and EU	74	103	142	122	131
Principal	54	80	108	96	108
Interest	20	23	34	26	23

Source: Belarusian authorities.

Table 45. Belarus: Gas Supply and Arrears, 1999-2003
(In millions of U.S. dollars; end-period stocks)

		Cost of gas supplied	Total stock of arrears for gas supplied 1/	Of which:		Supply of natural gas (in millions of m3)	Price (\$ per thousand m3)
				Arrears to Gazprom	Arrears to other creditors		
1999	Jan	52.2	355.9	216.4	139.5	1.738	30.00
	Feb	44.4	336.0	245.2	90.8	1.479	30.00
	Mar	41.6	318.1	280.7	37.4	1.385	30.00
	Apr	37.8	302.5	273.1	29.4	1.261	30.00
	May	34.8	298.6	273.1	25.5	1.161	30.00
	Jun	31.3	310.0	286.6	23.4	1.029	30.46
	Jul	32.1	307.9	272.5	35.4	1.049	30.51
	Aug	33.0	305.7	261.7	44.0	1.082	30.52
	Sep	34.5	317.2	259.0	58.2	1.135	30.41
	Oct	41.7	320.5	279.9	40.6	1.373	30.42
	Nov	49.0	266.1	218.1	48.0	1.634	30.00
	Dec	53.6	274.1	198.0	76.1	1.750	30.42
	Total	486.0				16.076	
2000	Jan	54.7	308.7	220.8	87.9	1.795	30.44
	Feb	50.5	316.7	238.6	78.1	1.657	30.46
	Mar	52.9	326.4	236.6	89.8	1.734	30.48
	Apr	40.0	334.6	239.4	95.2	1.312	30.49
	May	34.0	328.2	224.1	104.1	1.111	30.60
	Jun	32.7	312.6	225.0	87.6	1.068	30.60
	Jul	33.0	315.6	227.9	87.7	1.079	30.58
	Aug	34.1	282.7	209.6	73.1	1.114	30.62
	Sep	34.0	273.9	212.3	61.6	1.111	30.62
	Oct	43.0	261.9	210.3	51.6	1.404	30.55
	Nov	43.9	305.9	251.6	54.3	1.438	30.53
	Dec	50.1	209.1	136.9	72.2	1.641	30.51
	Total	502.9				16.464	
2001	Jan	53.7	202.1	128.9	73.2	1.761	30.51
	Feb	48.5	183.4	146.4	37.0	1.590	30.52
	Mar	54.8	179.0	174.0	5.0	1.796	30.51
	Apr	40.3	174.6	162.1	12.5	1.319	30.54
	May	33.1	184.1	161.2	22.9	1.080	30.62
	Jun	32.0	195.1	175.5	19.6	1.045	30.60
	Jul	33.4	191.0	175.9	15.1	1.089	30.69
	Aug	33.6	191.1	173.6	17.5	1.096	30.62
	Sep	34.4	194.5	181.7	12.8	1.098	30.63
	Oct	40.7	217.5	192.4	25.1	1.334	30.54
	Nov	46.9	226.9	200.1	26.8	1.538	30.54
	Dec	53.9	239.2	202.7	36.5	1.765	30.54
	Total	505.3				16.511	
2002	Jan	54.0	252.4	200.1	52.3	1.768	30.52
	Feb	46.0	250.5	216.2	34.3	1.510	30.51
	Mar	50.3	252.9	244.4	8.5	1.652	30.45
	Apr	42.5	271.3	258.2	13.1	1.393	30.45
	May	22.5	263.4	259.4	4.0	1.048	21.49
	Jun	21.6	255.3	243.5	11.8	0.944	22.89
	Jul	25.1	248.7	247.0	1.7	1.030	24.41
	Aug	23.8	249.8	230.6	19.2	0.991	24.38
	Sep	31.3	255.6	240.6	15.0	1.088	28.53
	Oct	36.7	269.9	247.1	22.8	1.509	24.30
	Nov	23.0	243.9	193.7	50.2	0.781	29.50
	Dec	49.9	208.7	129.4	79.3	1.281	38.91
	Total	426.7				14.995 2/	
2003	Jan	58.3	230.0	161.7	68.3	1.816	32.09
	Feb	52.6	230.2	156.1	74.1	1.619	32.37
	Mar	59.5	230.7	156.3	74.4	1.792	33.16
	Apr	55.9	230.8	147.7	83.1	1.505	37.01
	May	40.6	208.6	142.2	66.4	1.113	36.47
	Jun	42.1	212.6	145.6	67.0	1.125	37.05
	Jul	42.1	212.3	134.6	77.7	1.098	38.39
	Aug	48.0	220.2	126.9	93.3	1.155	41.60
	Sep	47.7	201.7	123.9	77.8	1.171	40.80
	Oct	56.3	202.2	143.5	58.7	1.533	36.67
	Nov	54.8	213.4	162.0	51.4	1.518	36.11
	Dec	61.8	192.6	166.0	26.6	1.710	36.17
	Total	619.7				17.155 2/	

Source: Ministry of Statistics and Analysis; Beltransgaz.

1/ Arrears include penalties on arrears accumulated.

2/ Not including gas supply under direct contracts: 2.582 millions of cub. m for 2002 and 0.958 millions of cub. m for 2003.

Table 46. Belarus: Import and Consumption of Natural Gas, Monthly, 2000-03

		Cost of imported gas (thous. \$)	Import of natural gas (in thousands of m3)	Price (\$ per thousand m3)	Domestic consumption (in thousands of m3)	Domestic production (in thousands of m3)	Change in stock (in thousands of m3)	Losses in distribution (in thousands of m3)
2000	Jan	56,226	1,845	30.5	1,934	21	68	-
	Feb	52,216	1,707	30.6	1,781	20	54	-
	Mar	54,244	1,774	30.6	1,814	22	18	-
	Apr	41,728	1,362	30.6	1,339	21	-44	-
	May	35,717	1,161	30.8	1,161	23	-23	-
	Jun	34,513	1,120	30.8	1,118	23	-25	-
	Jul	34,824	1,130	30.8	1,061	23	-92	-
	Aug	35,843	1,164	30.8	1,105	21	-80	-
	Sep	36,048	1,173	30.7	1,165	21	-29	-
	Oct	45,767	1,478	31.0	1,464	21	-35	-
	Nov	46,627	1,514	30.8	1,614	20	80	-
	Dec	51,785	1,687	30.7	1,777	21	69	-
	TOTAL	525,538	17,115	30.7	17,333	257	-39	229
2001	Jan	56,066	1,820	30.8	1,915	22	73	-
	Feb	51,257	1,657	30.9	1,738	20	61	-
	Mar	57,645	1,863	30.9	1,888	22	3	-
	Apr	42,922	1,383	31.0	1,343	21	-61	-
	May	35,994	1,149	31.3	1,159	22	-12	-
	Jun	34,868	1,114	31.3	1,121	21	-14	-
	Jul	35,719	1,142	31.3	1,080	22	-84	-
	Aug	35,595	1,142	31.2	1,080	23	-85	-
	Sep	36,727	1,170	31.4	1,130	19	-59	-
	Oct	42,832	1,380	31.0	1,394	22	-8	-
	Nov	48,793	1,577	30.9	1,664	20	67	-
	Dec	58,331	1,869	31.2	1,897	21	7	-
	TOTAL	536,749	17,266	31.1	17,409	255	-112	202
2002	Jan	58,078	1,865	31.1	1,951	22	64	-
	Feb	49,460	1,592	31.1	1,652	20	40	-
	Mar	53,821	1,739	31.0	1,779	22	18	-
	Apr	45,364	1,463	31.0	1,489	21	5	-
	May	38,901	1,280	30.4	1,250	21	-51	-
	Jun	29,288	1,145	25.6	1,055	21	-111	-
	Jul	32,106	1,183	27.1	1,072	22	-133	-
	Aug	35,412	1,245	28.4	1,140	21	-126	-
	Sep	33,440	1,250	26.7	1,163	18	-105	-
	Oct	42,145	1,630	25.9	1,616	20	-34	-
	Nov	46,678	1,339	34.8	1,517	19	159	-
	Dec	73,857	1,847	40.0	2,038	17	174	-
	TOTAL	538,549	17,578	30.6	17,722	244	-100	195
2003	Jan	62,855	1,907	33.0	2,029	20	102	-
	Feb	56,833	1,700	33.4	1,825	18	107	-
	Mar	64,270	1,883	34.1	1,894	22	-11	-
	Apr	59,612	1,592	37.4	1,549	21	-64	-
	May	45,146	1,197	37.7	1,130	24	-91	-
	Jun	45,169	1,191	37.9	1,136	21	-76	-
	Jul	44,390	1,141	38.9	1,030	21	-132	-
	Aug	51,959	1,232	42.2	1,141	21	-112	-
	Sep	51,009	1,235	41.3	1,323	18	70	-
	Oct	61,446	1,625	37.8	1,427	22	-220	-
	Nov	59,628	1,606	37.1	1,706	22	78	-
	Dec	66,899	1,804	371.0	2,058	24	230	-
	TOTAL	669,216	18,113	36.9	18,448	254	81	208

Source: Ministry of Statistics and Analysis.

Table 47. Belarus: Production, Trade and Consumption of Crude Oil, Monthly, 2000-03

	Import			Domestic production	Domestic consumption	Export	Stock
	Cost of oil imported (thous. \$)	Import of oil (in thous. tons)	Price (\$ per ton)	Extraction of oil (in thous.tons)	Consumption of oil (in thous. tons)	Export of oil (in thous. tons)	Change in stock (in thousands of tons)
2000 Jan	124,708	989	126.1	155	1,081	-	-63
Feb	138,525	1,141	121.4	145	1,193	100	7
Mar	107,786	914	118.0	157	1,112	50	91
Apr	118,481	1,003	118.2	154	1,101	51	-5
May	115,262	970	118.8	159	1,143	0	14
Jun	136,858	1,144	119.6	159	1,240	-	-63
Jul	131,825	1,055	124.9	157	1,276	-	64
Aug	144,496	1,069	135.2	157	1,189	100	63
Sep	120,801	883	136.8	152	943	50	-42
Oct	142,441	836	170.4	156	981	-	-11
Nov	170,087	952	178.7	148	1,045	-	-55
Dec	185,055	1,054	175.5	152	1,153	-	-53
Year	1,636,324	12,010	136.2	1,851	13,457	351	-53
2001 Jan	108,049	884	122.2	156	1,022	50	32
Feb	115,818	998	116.0	144	1,084	50	-8
Mar	112,027	953	117.6	159	1,101	50	39
Apr	118,895	999	118.9	155	1,100	-	-54
May	109,799	919	119.5	160	1,141	-	62
Jun	140,266	1,157	121.2	155	1,228	50	-34
Jul	125,476	1,043	120.3	159	1,209	50	57
Aug	103,358	897	115.3	161	1,050	51	43
Sep	100,600	839	119.9	148	910	50	-27
Oct	120,533	991	121.6	156	1,016	49	-82
Nov	120,512	1,051	114.7	148	1,109	1	-89
Dec	104,305	1,182	88.3	151	1,345	-	12
Year	1,379,638	11,913	115.8	1,852	13,315	401	-49
2002 Jan	93,391	1,237	75.5	156	1,404	50	61
Feb	88,322	1,288	68.6	142	1,292	75	-63
Mar	83,679	1,318	63.5	158	1,437	75	36
Apr	93,029	1,203	77.4	154	1,398	80	121
May	113,442	1,181	96.0	160	1,203	80	-58
Jun	100,637	889	113.1	154	1,047	1	5
Jul	123,477	1,028	120.1	159	1,128	60	1
Aug	131,837	1,018	129.5	157	1,181	-	6
Sep	174,644	1,263	138.3	150	1,367	-	-46
Oct	168,516	1,095	153.9	154	1,209	60	20
Nov	162,923	1,158	140.7	147	1,222	60	-23
Dec	170,624	1,346	126.8	150	1,344	60	-92
Year	1,504,521	14,024	107.3	1,841	15,232	601	-32
2003 Jan	190,913	1,399	136.5	151	1,391	70	-89
Feb	180,197	1,261	142.9	136	1,329	68	0
Mar	177,921	1,186	150.1	153	1,460	72	193
Apr	146,529	1,320	111.0	149	1,378	70	-21
May	139,194	1,434	97.1	157	1,373	70	-148
Jun	148,818	1,303	114.2	154	1,502	70	115
Jul	164,081	1,289	127.2	160	1,442	70	63
Aug	166,725	1,224	136.2	159	1,336	70	23
Sep	140,269	903	155.3	149	1,078	70	96
Oct	154,916	1,064	145.7	156	855	95	-270
Nov	174,136	1,189	146.5	148	1,343	27	33
Dec	199,333	1,313	151.8	148	1,284	48	-129
Year	1,983,032	14,885	133.2	1,820	15,770	801	-134

Source: Ministry of Statistics and Analysis.

Table 48. Belarus: Production, Trade and Consumption of Electricity, Monthly, 2000-03

		Import			Domestic production	Domestic consumption	Export			Losses
		Cost of electricity imported (thous. \$)	Import of oil (mln. kWh)	Price (\$ per kWh)	Production of electricity (mln. kWh)	Consumption of electricity (mln. kWh)	Value of electricity exported (thous. \$)	Export of electricity (mln. kWh)	Price (\$ per kWh)	Losses in distribution (mln. kWh)
2000	Jan	10,919	606	18.0	2,689	3,294	18	1	18.3	-
	Feb	10,334	574	18.0	2,498	3,071	16	1	18.5	-
	Mar	10,621	590	18.0	2,563	3,152	14	1	17.7	-
	Apr	9,352	502	18.6	2,136	2,637	15	1	19.2	-
	May	7,025	397	17.7	2,000	2,396	12	1	17.1	-
	Jun	7,097	406	17.5	1,895	2,301	10	0	18.0	-
	Jul	10,273	571	18.0	1,798	2,369	12	0	17.8	-
	Aug	13,590	755	18.0	1,784	2,539	-	-	-	-
	Sep	14,834	824	18.0	1,708	2,531	14	1	18.5	-
	Oct	10,400	589	17.7	2,209	2,797	17	1	17.4	-
	Nov	10,290	604	17.0	2,422	3,025	15	1	17.4	-
	Dec	14,427	802	18.0	2,399	3,200	18	1	17.6	-
	Year	129,162	7,220	17.9	26,101	33,312	161	9	17.9	3,410
2001	Jan	12,014	709	16.9	2,500	3,209	-	-	-	-
	Feb	13,063	773	16.9	2,187	2,960	-	-	-	-
	Mar	11,247	625	18.0	2,474	3,099	-	-	-	-
	Apr	9,819	565	17.4	2,044	2,609	-	-	-	-
	May	8,757	504	17.4	1,926	2,430	-	-	-	-
	Jun	7,971	457	17.4	1,899	2,356	3	0	19.8	-
	Jul	8,430	492	17.1	1,902	2,394	-	-	-	-
	Aug	9,774	566	17.3	1,939	2,505	0	0	8.2	-
	Sep	13,365	737	18.1	1,778	2,515	-	-	-	-
	Oct	18,280	890	20.5	1,943	2,833	4	0	20.5	-
	Nov	16,782	994	16.9	2,058	3,052	4	0	16.9	-
	Dec	17,696	1,009	17.5	2,413	3,372	908	50	18.2	-
	Year	147,199	8,321	17.7	25,063	33,334	920	50	18.2	3,455
2002	Jan	16,132	862	18.7	2,444	3,235	1,303	71	18.3	-
	Feb	14,223	732	19.4	2,163	2,832	1,141	63	18.3	-
	Mar	11,133	595	18.7	2,398	2,926	1,229	67	18.3	-
	Apr	988	83	11.9	2,559	2,609	600	33	18.2	-
	May	519	32	16.3	2,391	2,423	-	-	-	-
	Jun	10,780	514	20.9	1,802	2,316	-	-	-	-
	Jul	11,328	467	24.3	1,946	2,413	2	0	29.0	-
	Aug	11,332	464	24.4	1,989	2,453	0	0	25.2	-
	Sep	12,416	508	24.4	1,998	2,506	-	-	-	-
	Oct	14,617	641	22.8	2,339	2,980	-	-	-	-
	Nov	17,183	948	18.1	2,005	2,953	1	0	22.4	-
	Dec	19,860	943	21.0	2,406	3,349	4	0	24.7	-
	Year	140,511	6,789	20.7	26,440	32,995	4,281	234	18.3	...
2003	Jan	18,720	799	23.4	2,477	3,231	828	45	18.5	-
	Feb	18,121	784	23.1	2,251	2,969	1,229	66	18.5	-
	Mar	12,770	770	16.6	2,338	3,037	1,313	71	18.5	-
	Apr	8,997	400	22.5	2,419	2,752	1,244	67	18.5	-
	May	12,265	510	24.1	1,990	2,430	1,294	70	18.5	-
	Jun	5,652	304	18.6	2,144	2,380	1,257	68	18.5	-
	Jul	10,899	569	19.2	1,896	2,435	547	30	18.5	-
	Aug	10,779	552	19.5	2,021	2,524	907	49	18.5	-
	Sep	11,243	573	19.6	1,999	2,503	1,273	69	18.5	-
	Oct	12,186	639	19.1	2,372	2,937	1,380	74	18.5	-
	Nov	11,919	828	14.4	2,254	3,013	1,275	69	18.5	-
	Dec	9,352	630	14.8	2,454	3,017	1,246	67	18.6	-
	Year	142,903	7,359	19.4	26,615	33,228	13,793	746	18.5	3450

Source: Ministry of Statistics and Analysis.

Table 49. Belarus: Exports and Imports of Oil Products, Monthly, 2000-03

		Import			Export		
		Cost of oil products imported (thous. \$)	Import of oil products (tons)	Price (\$ per ton)	Value of oil products exported (thous. \$)	Export of oil products (tons)	Price (\$ per ton)
2000	Jan	21,750	120,160	181.0	85,320	536,654	159.0
	Feb	20,262	114,472	177.0	120,340	794,557	151.5
	Mar	23,538	122,300	192.5	111,237	674,521	164.9
	Apr	18,691	94,569	197.6	102,943	678,926	151.6
	May	12,674	84,172	150.6	107,705	710,235	151.6
	Jun	15,887	84,297	188.5	123,295	752,912	163.8
	Jul	13,736	80,023	171.6	148,002	846,165	174.9
	Aug	8,822	43,577	202.4	125,866	731,415	172.1
	Sep	13,001	79,610	163.3	100,870	493,896	204.2
	Oct	18,495	91,221	202.7	94,714	434,646	217.9
	Nov	19,841	77,181	257.1	105,751	470,729	224.7
	Dec	23,461	83,778	280.0	132,804	658,409	201.7
	Year	210,158	1,075,360	195.4	1,358,848	7,783,065	174.6
2001	Jan	12,412	40,837	303.9	92,375	520,245	177.6
	Feb	9,466	32,505	291.2	130,979	818,762	160.0
	Mar	11,545	53,146	217.2	83,817	547,377	153.1
	Apr	10,159	38,825	261.7	115,695	731,046	158.3
	May	6,250	26,724	233.9	112,096	707,137	158.5
	Jun	7,210	29,629	243.3	110,092	668,800	164.6
	Jul	4,443	21,757	204.2	127,511	783,818	162.7
	Aug	4,954	21,371	231.8	102,872	635,520	161.9
	Sep	6,455	34,612	186.5	104,081	605,745	171.8
	Oct	6,503	28,408	228.9	67,820	382,974	177.1
	Nov	7,316	31,381	233.1	63,645	471,099	135.1
	Dec	4,511	17,005	265.3	97,677	785,061	124.4
	Year	91,222	376,200	242.5	1,208,661	7,657,584	157.8
2002	Jan	5,108	25,188	202.8	96,668	810,886	119.2
	Feb	5,059	30,086	168.1	97,179	836,016	116.2
	Mar	5,826	27,904	208.8	127,093	1,069,459	118.8
	Apr	5,278	22,214	237.6	125,911	977,301	128.8
	May	4,331	10,644	406.9	129,393	894,707	144.6
	Jun	2,948	8,001	368.4	134,454	840,195	160.0
	Jul	4,692	13,933	336.7	88,249	577,609	152.8
	Aug	8,013	38,812	206.5	126,107	751,381	167.8
	Sep	10,212	57,847	176.5	129,666	760,579	170.5
	Oct	13,512	75,022	180.1	148,877	840,203	177.2
	Nov	16,628	92,916	179.0	116,916	640,340	182.6
	Dec	15,702	88,255	177.9	158,274	876,340	180.6
	Year	97,307	490,822	198.3	1,478,784	9,875,016	149.8
2003	Jan	16,203	127,006	127.6	178,827	1,026,130	174.3
	Feb	8,320	56,771	146.6	176,029	929,110	189.5
	Mar	11,424	68,653	166.4	197,185	946,735	208.3
	Apr	16,063	109,872	146.2	152,811	868,043	176.0
	May	9,926	69,612	142.6	174,821	1,076,590	162.4
	Jun	8,755	46,606	187.9	168,701	980,174	172.1
	Jul	8,470	37,770	224.3	162,721	899,583	180.9
	Aug	6,967	24,001	290.3	156,092	813,814	191.8
	Sep	14,594	75,889	192.3	87,122	420,949	207.0
	Oct	20,113	123,639	162.7	101,118	522,151	193.7
	Nov	20,548	130,577	157.4	176,973	929,669	190.4
	Dec	21,006	133,906	156.9	222,164	1,126,471	197.2
	Year	162,441	1,004,618	161.7	1,954,564	10,539,419	185.5

Source: Ministry of Statistics and Analysis.

Table 50. Belarus: Transformation of Property, 1999-2003

	1999	2000	2001	2002	2003
	(Number of enterprises)				
Republican level					
Number of transformed enterprises	106	52	24	89	64
Cumulative since 1991	780	832	856	945	1,009
Transformed by activity					
Industry	21	16	11	45	14
Construction	45	18	6	12	10
Communication and transport	2	1	1	0	5
Other sectors	38	17	6	32	35
Transformed by method					
Conversion into joint-stock companies	90	49	24	89	64
Buy-outs of leased companies	16	0	0	0	0
Sale by tender	0	2	0	0	0
Sale in auctions	0	1	0	0	0
Communal level					
Number of transformed enterprises	201	125	70	105	162
Cumulative since 1991	2,422	2,547	2,617	2,722	2,884
Transformed by activity					
Trade	85	37	30	48	47
Restaurants	17	4	8	3	2
Housing services	31	27	7	21	19
Industry	29	3	9	4	22
Other sectors	39	54	16	29	72
Transformed by method					
Conversion into joint-stock companies	94	81	39	68	147
Buy-outs of leased companies	33	13	5	3	1
Sale by tender	14	16	12	17	3
Sale in auctions	60	15	12	17	11
Other employee buy-outs	0	0	2	0	0

Source: Ministry of Economy.