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**FEATURES OF FOREIGN ECONOMIC ACTIVITIES  
OF BELARUS UNDER EXTERNAL RESTRICTIONS**

**ОСОБЕННОСТИ ВНЕШНЕЭКОНОМИЧЕСКОЙ  
ДЕЯТЕЛЬНОСТИ БЕЛАРУСИ В УСЛОВИЯХ  
ВНЕШНИХ ОГРАНИЧЕНИЙ**

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*Ключевые слова: платежный баланс, сальдо счета текущих операций, экспорт, импорт, внешняя торговля.*

*Abstract. Foreign economic flows of goods and services are not only the main source of foreign exchange resources in the country but also an important factor in economic stability. At the same time these flows are largely depend on external factors, such as closed borders, the existence of economic sanctions, financial interdependence between countries, etc. The article analyzes the features of the implementation of the main foreign economic operations of the Republic of Belarus from 2014 to the first half of 2022. The analysis is based on data from the National Statistical Committee and the National Bank of the Republic of Belarus.*

*Аннотация. Внешнеэкономические потоки товаров и услуг выступают для страны не только источником пополнения валютных ресурсов, но и являются важным фактором экономической стабильности. В то же время эти потоки во многом зависят от внешних факторов, таких как закрытые границы, наличие экономических санкций, финансовая взаимозависимость между странами и др. В статье рассмотрены особенности осуществления экспортно-импортных операций Республики Беларусь за период с 2014 по первое полугодие 2022 года. Анализ проведен на данных Национального банка и Национального статистического комитета Республики Беларусь.*

The Republic of Belarus is an active participant in international trade, the main element of which is export-import operations with goods and services. The importance of foreign economic transactions with goods and services is due to the fact that, on the

one hand, export earnings are a source of investment and the main source of foreign exchange earnings. On the other hand, enterprises engaged in export-import operations are large taxpayers, providing a significant replenishment of the country's budget.

At the same time, export and import flows of goods and services between countries have a double benefit: for exporting countries, this is a profitable investment, and additional income for importing countries. In addition, effective foreign trade develops social infrastructure, increases demand in the labor market, and provides the population with the imported necessary goods.

During the period 2014–2021, there is an increase in the export of goods of the Republic of Belarus until 2020. The decrease in export volumes in 2020 because of 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 [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. The 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 % [2]. 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.

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 %) [3].

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. 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 [4, 5].

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. 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 %).

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 2,244.9 million dollars in 2015 to 4,561.5 million dollars in 2021) [1].

The analysis 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 %. 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 %. 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.

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.

Despite numerous pessimistic forecasts, according to the results of 2021, the foreign trade turnover of the Republic of Belarus increased by 31.9 % compared to 2020 and amounted to 81.7 billion US dollars, including the growth in exports of goods reached 136.7 % compared to previous year) [3]. Moreover, in November 2021, Belarusian exports reached a record monthly volume over the past 10 years (starting from 2012, when special schemes for the export of petroleum products began to operate) [6]. The balance of foreign trade in goods and services in 2021 was positive in the amount of \$3.8 billion and improved by \$1.9 billion compared to the previous year [3].

The beginning of 2022 was marked by new challenges for the country. Numerous sanctions imposed in February-early March by Europe and the United States provoked a drop in foreign trade turnover by more than 20 % over the month, including 22.9 % in merchandise trade. The largest drop occurred in exports to Ukraine, which until 2022 was the second largest market for Belarusian goods. Moreover, since June 2022, the European market has been closed for Belarusian ferrous metals and products from them, timber, cement, tires, and the logistical possibilities to redirect the export flows of these goods to alternative markets are limited. As a result, according to preliminary estimates, by the end of the year the country will lose about 30 % of Belarusian exports [7]. In addition, there are problems with the export of oil and potassium products.

Despite all external restrictions, for the seven months of 2022, the Republic of Belarus had a positive balance of foreign trade in goods in the amount of \$189.6 million (for the same period in 2021, it was minus \$1,254.6 million). At the same time, foreign trade turnover with the CIS countries increased by 2.4 %, while with countries outside the CIS it decreased by 20.1 % (to \$14 billion). However, the positive balance of foreign trade with non-CIS countries amounted to \$53.4 million against \$182.5 million in January-July 2021.

It is obvious that the economic restrictions being introduced are of a long-term nature. According to S&P's base case, Belarus' GDP could contract by 15 % in 2022 and then by 5 % in 2023 [8]. 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. The effectiveness of the planned activities can be assessed in a few years.

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## CHRONICLE OF THE DEVELOPMENT OF ACCOUNTING IN BELARUS IN THE PERIOD BEFORE THE FIRST PARTITION OF THE COMMONWEALTH OF POLAND AND LITHUANIA (1772)

## ХРОНИКА РАЗВИТИЯ БУХГАЛТЕРСКОГО УЧЕТА В БЕЛАРУСИ В ПЕРИОД ДО ПЕРВОГО РАЗДЕЛА РЕЧИ ПОСПОЛИТОЙ (1772)

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*Ключевые слова: гипотеза, бухгалтерский учет, учет в натуральном измерении, себестоимость, богатство (капитал).*

*Abstract. Despite the limited information on the state of accounting in ancient Belarus, the author puts forward a hypothesis about the initial impact on the accounting system of the achievements of the peoples who migrated to the territory of*