

Monetary Environment Review

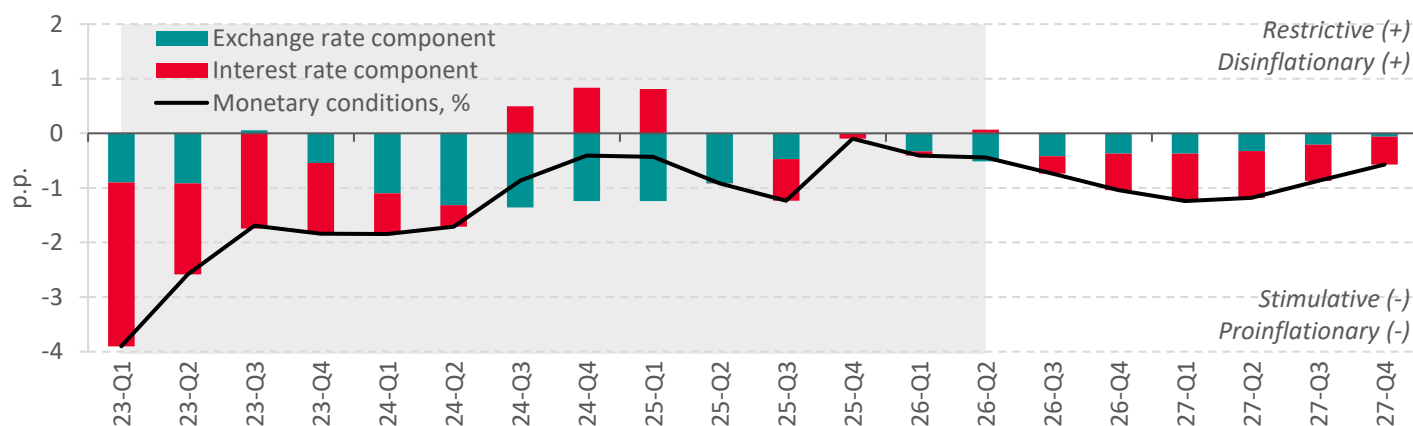
Q2 2026

Non-restrictive monetary conditions and an increase in fiscal stimulus provided significant support to domestic demand in Q2-2026

The National Bank cut key rates by 0.5 p.p. in Q2-2026 and did not withdraw excess bank liquidity at auctions in order to stimulate domestic demand. Credit and deposit market interest rates on average maintained a non-restrictive character, but the differentiation of lending and saving conditions for businesses and households remained significant. The rapid expansion of lending under preferential programs and the increase in budget financing of investment generated high money supply growth, which was accompanied by an increase in the money overhang. Its inflationary consequences manifested in an acceleration of the GDP deflator to 13.6% YoY in Q2-2026, but were contained by price control and strengthening competition in goods markets for consumer inflation. The high ruble savings rate of households also limited the inflationary effects of unbalanced money supply growth and supported the stability of the Belarusian ruble exchange rate.

Monetary conditions will maintain a non-restrictive stance in 2026–2027 (Fig. 1). Stimulation of domestic demand will retain its priority status for the National Bank. The regulator may allow some decline in real interest rates amid a moderate acceleration of inflation following the easing of price controls from July 2026. The Belarusian ruble exchange rate in basket-of-currencies terms will move close to its equilibrium trajectory in 2026–2027, provided that net foreign currency sales by households are maintained.

Figure 1. The nature of monetary conditions in the Belarusian economy



Source: calculations are based on the Quarterly Projection Model (QPM) for Belarus.

Note: monetary conditions are estimated as a combination of deviations of real interest rates on the Belarusian ruble assets and of the real effective Belarusian ruble exchange rate from their equilibrium levels. Positive monetary condition values indicate their restraining-economic-activity and disinflationary nature, and negative monetary condition values indicate their stimulating and pro-inflationary nature. We use one of the ways to assess monetary conditions, the results of which depend on the chosen type of the macroeconomic model (QPM) and its specification. We are aware of the limitations of the approach applied.

The Monetary Environment Review Bulletin presents an expert analysis of the monetary and foreign exchange rate policies and the resulting monetary conditions in the Belarusian economy. The bulletin reviews the actions under the monetary and exchange rate policies, their impact on the economy, the nature of monetary conditions, and provides their short-term forecast. The methodological basis for the analysis is the Quarterly Projection Model (QPM) for the Belarusian economy.

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Monetary policy: measures, direction, nature

Monetary policy maintained a stimulative stance in Q2-2026

The National Bank cut the refinancing rate and the overnight loan rate by 0.5 p.p. – to 9.25% and 10.75% respectively from June 1, 2026 (Fig. 2.a; Fig. 2.b). The regulator also reduced the estimated values of standard risk (EVSr) for loans and term deposits several times – EVSRs fell by 0.3–0.8 p.p. from April through July 2026.

The National Bank continued not to withdraw excess bank liquidity at auctions. Its surplus rose to Br4.4 bn on average for Q2-2026 and reached a three-year high (Fig. 2.b). The liquidity surplus kept the interbank loans market rate (IBL) low in Q2 – 4.2% in nominal terms (Fig. 2.b) and substantially below the neutral level in real terms (Fig. 2.c).

Accommodative monetary policy was aimed at stimulating economic and investment activity

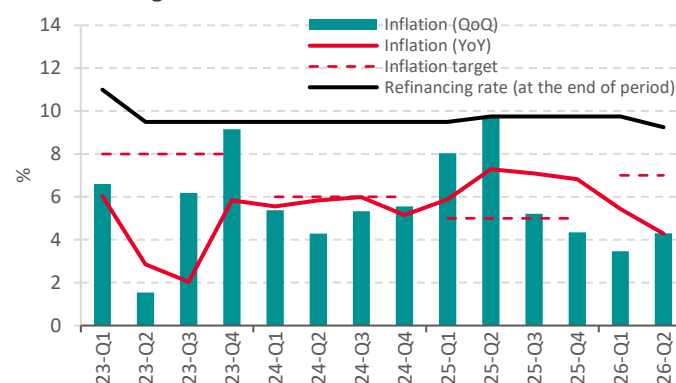
The contraction of GDP and investment in Q1-2026 served as the trigger for the reduction of key interest rates in April–June. Low inflation under price control allowed the National Bank to maintain the accommodative monetary policy stance (Fig. 2.a). The approach to monetary regulation that prioritizes stimulation of domestic demand in an environment of production constraints is risky for macroeconomic stability.

Bank deposit yields declined in Q2-2026 amid a large liquidity surplus

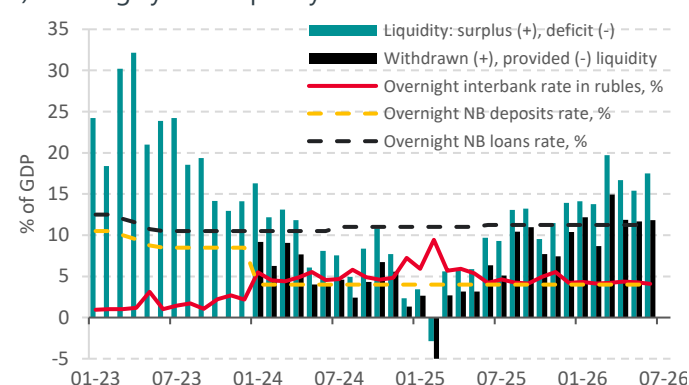
The average nominal rate on new term ruble deposits fell by 0.6 p.p. – to 6.1% in Q2-2026 (Fig. 3.a).ⁱⁱⁱ The real rate remained below the equilibrium level (Fig. 3.d) due to the extremely low deposit yields for businesses – the rate on term deposits of firms fell to 5.7% on average for Q2-2026. This stimulated a flow of funds into current accounts, whose share in all ruble deposits of firms increased by about 4 p.p. over the half-year – to 44% by early July.

Figure 2. Dynamics of monetary policy indicators

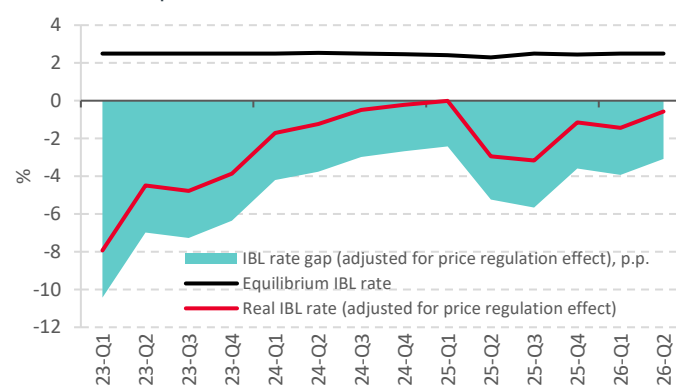
a) refinancing rate and inflation



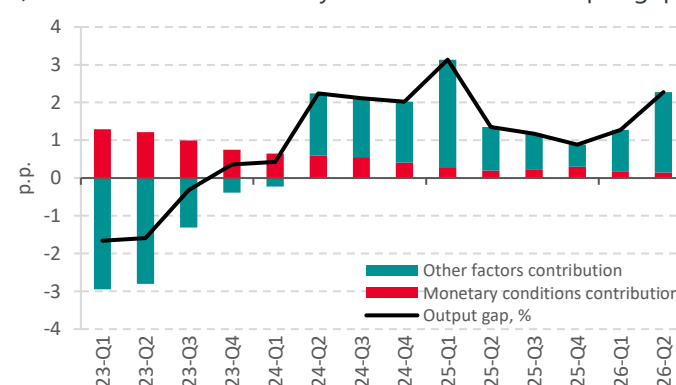
b) banking system liquidity



c) real and equilibrium interbank rateⁱ



d) contribution of monetary conditions to the output gap



Source: calculations based on the data from Belstat, the National Bank, QPM.
Note: hereinafter, YoY is the growth rate in the last month of the quarter versus the last month of the corresponding quarter of the previous year; QoQ is the annualized growth rate in the last month of the quarter versus the last month of the previous quarter, seasonally adjusted.ⁱⁱ

The rate on household term deposits fell by 0.4 p.p. – to 11.1% in Q2-2026. In real terms, the deposit yield for individuals is assessed as close to the neutral level. The ruble savings rate of individuals remained high in Q2, but it declined from the record level of Q1-2026 against the backdrop of falling rates (Fig. 3.b). The non-interest growth of term ruble deposits of individuals also remained historically high, but its pace slowed to 1.4% on average per month in Q2-2026 from 2.1% in Q4-2025 – Q1-2026. The dynamics of household savings activity signal limited room for reducing deposit rates, as the high ruble savings rate to some degree constrains the "spillover" of the accumulated money overhang into the goods and foreign exchange markets.

The average nominal interest rate on new market ruble loans fell by 0.5 p.p. – to 10.9% in Q2-2026^{iv} (Fig. 3.a)

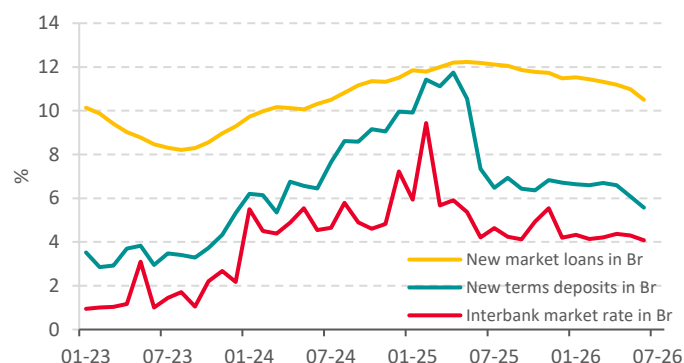
The real average lending rate somewhat exceeded the neutral level (Fig. 3.d), however the degree of restrictiveness varied across borrowing directions due to the National Bank's differentiated approach to credit market regulation. Short-term business loans and household loans (excluding installment plans) not for the purchase of domestically produced goods (DPG) maintained elevated costs. At the same time, rates on long-term corporate loans and, in particular, on purchases of DPG by individuals were low and stimulated credit growth.

On average, the level of market interest rates in Q2-2026 corresponded, with price control stringency unchanged and all else equal, to an inflation trajectory close to 6% in the medium term

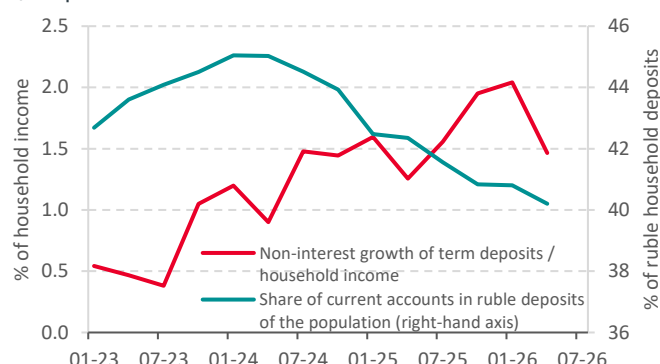
If the easing of price regulation from mid-July leads to higher inflation and inflation expectations, then the interest rates stance will become stimulative and pro-inflationary even with no change in nominal rates. It should also be noted that the assessment of monetary conditions based on market interest rates understates the significant stimulus from preferential lending conditions (Fig. 2.d).

Figure 3. Interest rates on Belarusian ruble new market loans and fixed-term deposits

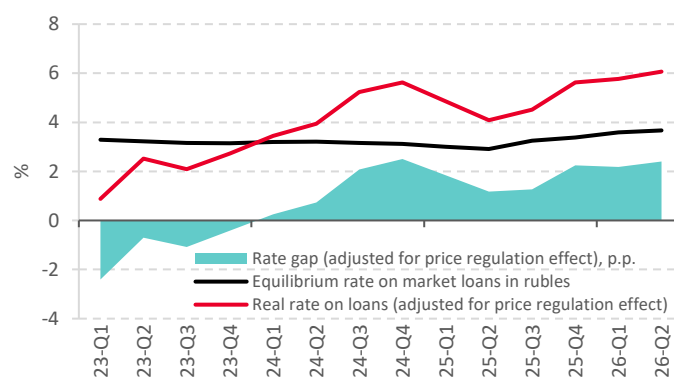
a) average nominal interest rates



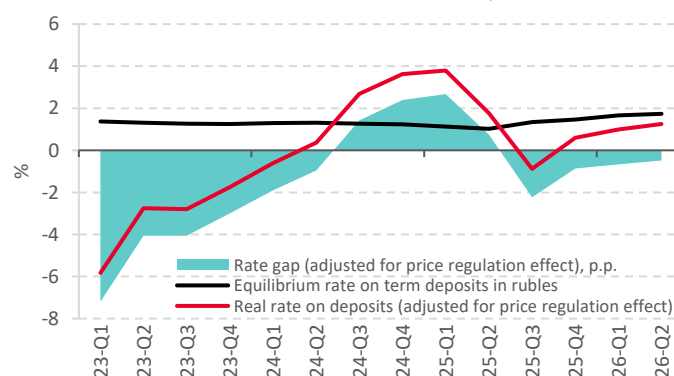
b) deposits in Br and household income



c) real interest rate on new market loans



d) real interest rate on new fixed-term deposits



Source: calculations based on the data from Belstat, the National Bank, QPM. Note: real interest rates have been calculated based on average nominal interest rates for businesses and households (according to the National Bank data) and the expected annual inflation in the next quarter (QPM-based). Interest rates are averaged over the period. Income is seasonally adjusted.

Exchange rate policy: measures, direction, nature

The Belarusian ruble remained stable in Q2-2026

On average for Q2-2026, the value of the basket of three foreign currencies (Russian ruble, US dollar, and Chinese yuan) grew by 0.2% relative to the Q1-2026 value (Fig. 4.a). Exchange rate fluctuations against individual foreign currencies were largely driven by movements in their cross-rates in external markets: on average in Q2-2026, the Belarusian ruble weakened by 2.1% against the Russian ruble and appreciated by 2.9% against the dollar and by 1.3% against the yuan.

Net foreign currency supply contributed to the stability of the currency basket

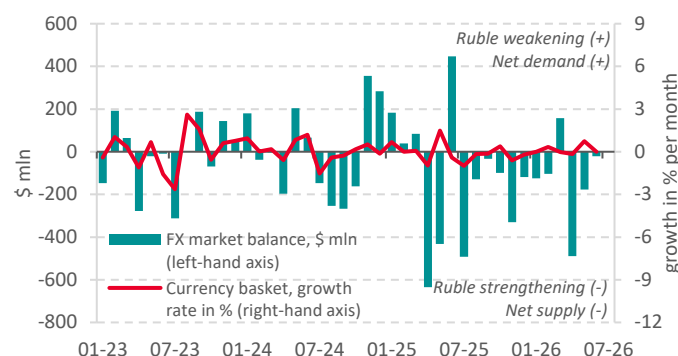
Net foreign currency sales by market participants (excluding the Ministry of Finance) amounted to \$0.69 bn for Q2-2026 (Fig. 4.a). Net supply in April–June was predominantly seasonal in character (Fig. 5.a). The National Bank balanced the market and purchased the corresponding volume of foreign currency, issuing approximately Br1.9 bn. The National Bank's foreign currency purchases supported foreign exchange reserves. However, due to a decline in gold prices, their size decreased by nearly \$1.1 bn over Q2 – to \$14.2 bn at the start of Q3-2026 (Fig. 4.b). Despite the reduction in reserves, they remained sufficient to contain strong foreign exchange shocks should they arise: reserves covered three months of goods and services imports (Fig. 4.b), and relative to a comprehensive indicator of foreign currency outflow risk factors (the ARA metric with capital flow restrictions) are assessed at above 110% at the start of Q3-2026.

In real effective terms, the ruble remained close to equilibrium in Q2-2026 (Fig. 4.d)

At the same time, against the dollar, euro, and yuan the national currency remained overvalued, while against the Russian ruble it remained slightly undervalued. As a result, the state of the exchange rate is assessed as neutral for economic activity in Q2-2026. In terms of its influence on inflation, the exchange rate maintained disinflationary effects due to the time lags in the pass-through of the national currency appreciation realized over the past year into consumer prices.

Figure 4. Indicators of the Belarusian currency market

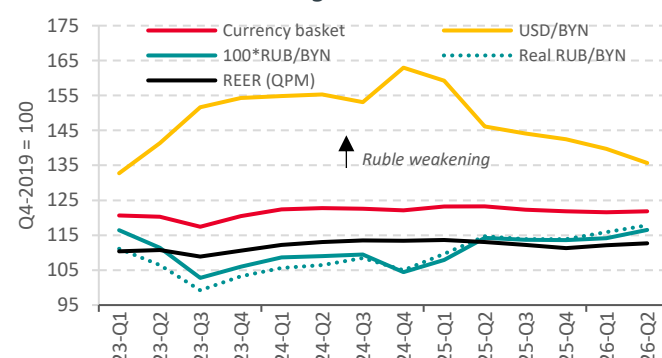
a) currency market and foreign currencies basket



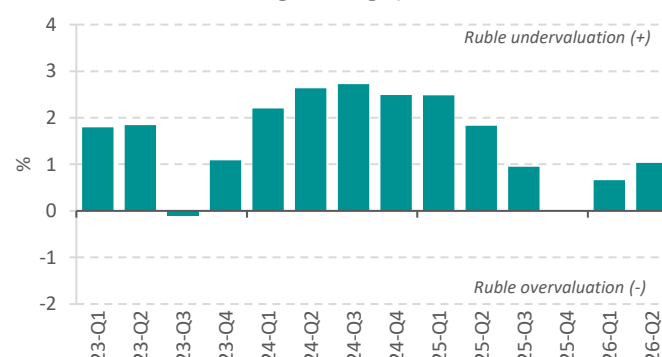
b) reserve assets (at the end of the period)



c) Belarusian ruble exchange rates



d) real effective exchange rate gap



Source: calculations based on the data from the National Bank, QPM.

Note: figure 4.a illustrates the basket of 3 currencies (US dollar, euro and Russian ruble) from January 2019 to June 2022, and the basket of 4 currencies (US dollar, euro, Russian ruble, and Chinese yuan) from July 2022 to December 2022, and the basket of 3 currencies (US dollar, Russian ruble, and Chinese yuan) from January 2023 onwards. REER is the real effective exchange rate. Within the QPM, the weights of individual currencies in the REER are: Russian ruble – 0.60; US dollar – 0.20; euro – 0.10; Chinese yuan – 0.10.

Households remained net foreign currency sellers in the domestic market in Q2-2026

Individuals sold approximately \$0.6 bn on a net basis for Q2-2026 (seasonally adjusted; Fig. 5.a). Net supply from their side remained close to record levels since 2016 – only \$50 mln below the peak of the previous quarter. Attractive ruble bank deposit conditions in an environment of Belarusian ruble appreciation against the dollar and limited opportunities for foreign currency savings due to sanctions pressure continued to support significant foreign currency sales volumes by households (Fig. 5.b). The necessity of maintaining this status quo for foreign exchange market stability requires the National Bank to ensure high ruble deposit yields for households even amid the regulator's drive to maintain accommodative lending conditions for firms.

Non-residents sold \$0.2 bn on a net basis in Q2-2026 (Fig. 5.a)

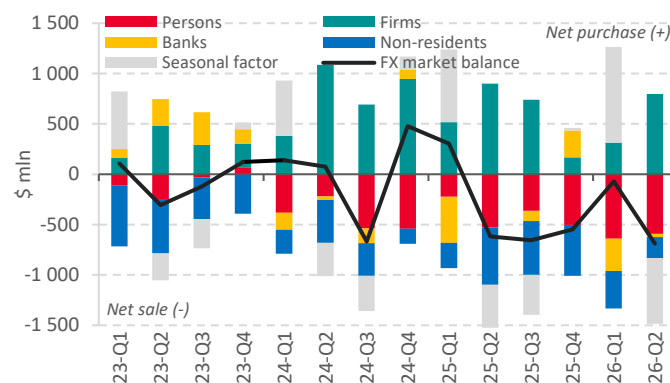
The volume of net foreign currency sales by non-residents decreased compared to previous periods (Fig. 5.a). The minimum net foreign currency supply from their side was recorded in April–May and was explained not so much by a reduction in sales as by an increase in foreign currency purchases (Fig. 5.b). It is possible that during this period the volumes of withdrawals of proceeds on debt obligations to non-residents increased following the easing of US sanctions against Belinvestbank, the Development Bank, and the Ministry of Finance of Belarus. In June, the volume of foreign currency purchases by non-residents again decreased substantially (Fig. 5.b), and the volume of net sales returned to the average monthly level of 2025.

Net demand for foreign currency from resident firms increased in Q2-2026

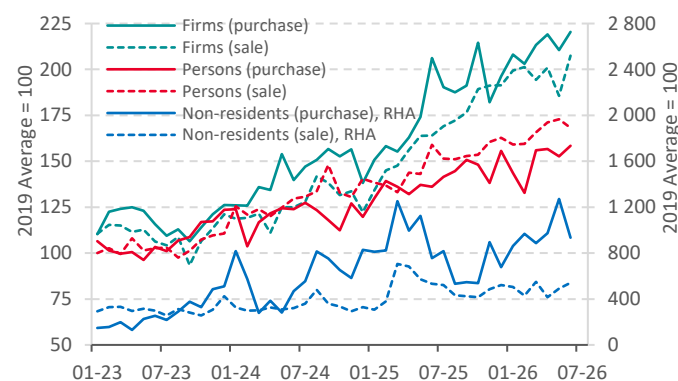
Organizations purchased nearly \$0.8 bn more foreign currency than they sold in Q2-2026 (seasonally adjusted; Fig. 5.a).

Figure 5. State of the foreign exchange market

a) foreign exchange market balance
(seasonally adjusted segments)



b) dynamics of buying and selling foreign currency
(seasonally adjusted)



Source: calculations based on the data from the National Bank.

Note: the X13 procedure in the JDemetra+ app has been applied to make a seasonal adjustment. As new data are published, the dynamics of the indicators for the previous periods is updated.

The goods trade deficit remained the key factor driving net foreign currency demand from firms. Its volume in Q2-2026 was still offset by net foreign currency supply from households and non-residents (seasonally adjusted). However, the "margin" was minimal (Fig. 5.a). Taking into account the risks of weakening demand in Russia, maintaining foreign exchange market stability requires sustaining a high ruble savings rate among households and a cautious approach by the National Bank to further easing of market lending conditions. The room for such easing appears to be limited.

Credit and deposit markets

Credit activity increased in Q2-2026

The volume of loans issued relative to GDP increased to 77% in Q2-2026 (Fig. 6.a). The credit impulse is assessed as significantly positive due to a substantial acceleration in ruble loan issuance growth to both the public and private sectors (Fig. 6.b). Similar dynamics were observed in loan debt as well, the growth of which also increased noticeably in Q2-2026 (Fig. 6.c; Fig. 6.d). The expansion of lending became one of the key factors behind the high money supply growth and the acceleration of domestic demand in April–June 2026.

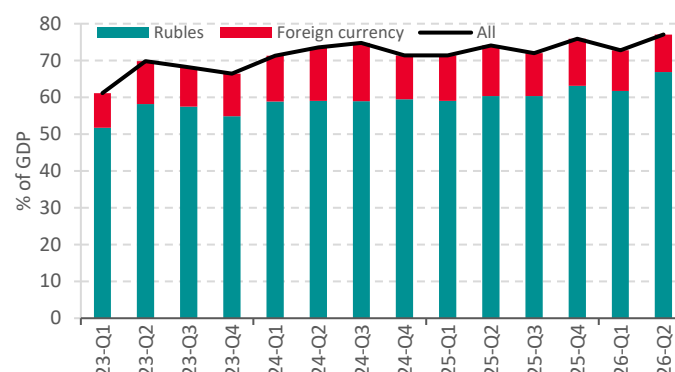
The substantial increase in credit activity was likely driven by significant volumes of preferential loans and loans under special programs

Thus, the 4.1% YoY investment growth for H1-2026 was financed by 2.3 p.p. from the consolidated budget and by 2.2 p.p. from preferential bank loans. Market loans provided only around 0.5 p.p. of investment growth for the half-year, while capital investment from firms' own funds (which account for more than 40% of investment) declined. This points to subdued business investment activity and the likely dominance of short-term loans in their market-rate borrowing. Credit and investment dynamics also signal the crowding out of private investment by public investment. The continuation of this trend will constrain the long-term growth potential of the Belarusian economy.

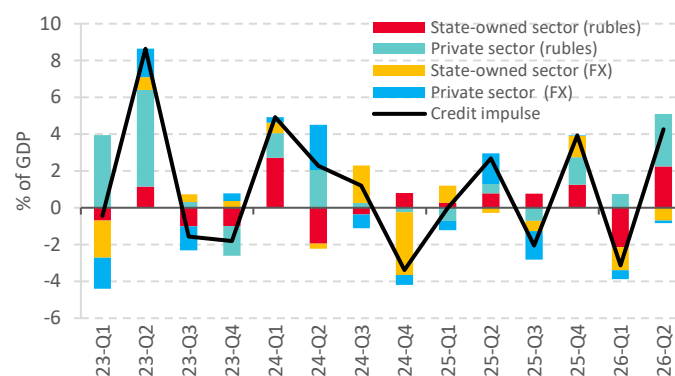
The volume of loans extended to households increased substantially in Q2-2026 – by 15% relative to Q1-2026 (seasonally adjusted) and by 29% relative to Q2-2025, including by 46% YoY in June 2026. Such explosive growth is in all likelihood associated with the expansion of loans for the purchase of domestically produced goods and passenger cars. Thus, retail car sales grew by 125% YoY in Q2-2026, contributing nearly all of the growth in retail trade turnover of non-food goods.

Figure 6. Lending indicators

a) volume of new loans issued



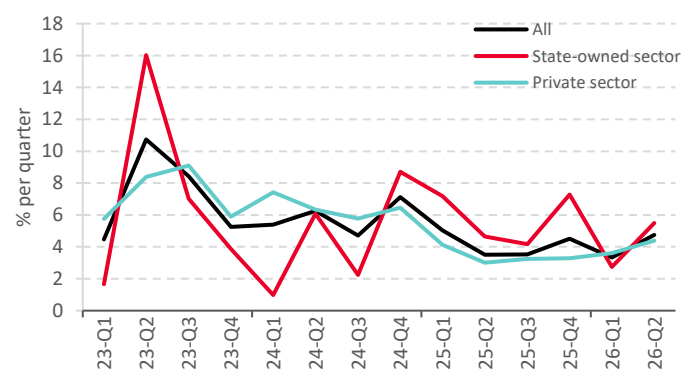
b) credit impulse



c) increase in debt on all loans



d) increase in debt on loans in Br



Source: calculations based on the data from Belstat, the National Bank.

Note: all indicators are seasonally adjusted; as new data are published, the dynamics of the indicators for the previous periods is updated. The credit impulse (ci_t) has been calculated as follows: $ci_t = 100 * \left(\frac{cr_t}{ngdp_t} - \frac{cr_{t-1}}{ngdp_{t-1}} \right)$, where cr_t is the seasonally adjusted scope of newly issued loans during period t ; $ngdp_t$ is the seasonally adjusted volume of the nominal GDP during period t .

Non-restrictive economic policy stimulated money supply growth in H1-2026

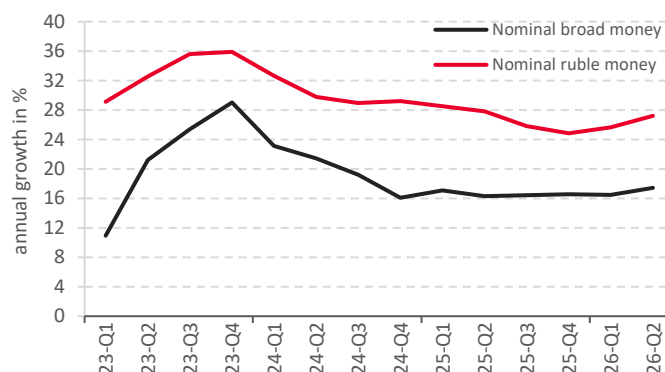
Broad money (M3) increased by $\approx 3.8\%$ on average in Q2-2026 compared to the average of Q1-2026 in nominal terms, or by $\approx 2.5\%$ in real terms (seasonally adjusted; Fig. 7.b). The quarterly growth slowed somewhat due to a decline in the growth rate of the foreign currency component and its revaluation effect from the ruble's appreciation against the dollar (Fig. 7.c). The ruble component continued to grow at high rates exceeding last year's: by $\approx 6.9\%$ on average in Q2-2026 compared to the average of Q1-2026 in nominal terms, or by $\approx 5.7\%$ in real terms (seasonally adjusted; Fig. 7.b). The expansion of money supply was supported by the growth of ruble lending, the National Bank's foreign currency purchases, and increased budget expenditures. The latter is indicated by the acceleration of real wage growth in the budget sector (from 10% YoY in Q1-2026 to 10.5% YoY for the half-year as a whole) and of budget-financed investment (from around minus 3% YoY to +11% YoY over the same period).

Unbalanced money supply growth sustained the money overhang in the economy

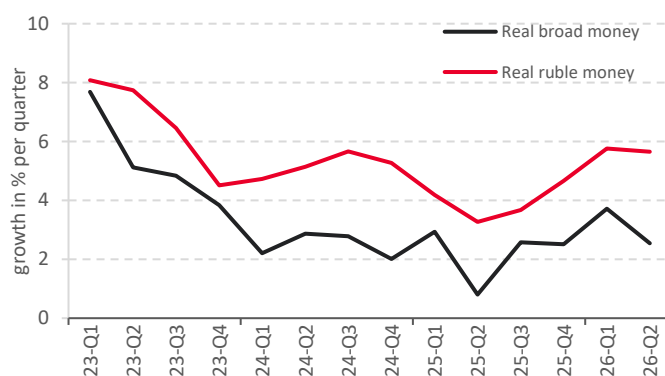
Average broad money in Q2-2026 exceeded its level a year earlier by 17.4% YoY (Fig. 7.a). Real GDP growth over this period amounted to only 3% YoY. The difference in the dynamics of these indicators is reflected in the GDP deflator – 13.6% YoY in Q2-2026 (a broader inflation indicator compared to the consumer price index). This indicates that prices in the Belarusian economy as a whole were growing nearly three times faster than in the consumer market. For example, the deflator in manufacturing is estimated at around 20% YoY in Q2-2026, and in construction – at around 19% YoY. Price control and the increased competition in goods markets in recent years against the backdrop of Russian marketplace expansion constrained the transformation of unbalanced money supply growth into consumer prices. But the money overhang was expanding (Fig. 7.d). This requires a conservative approach by the National Bank to further interest rate reductions, particularly on household deposits and consumer loans.

Figure 7. Average money supply dynamics

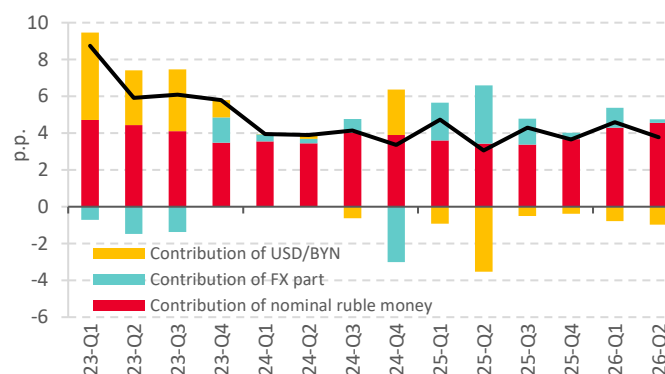
a) annual growth of the nominal money supply



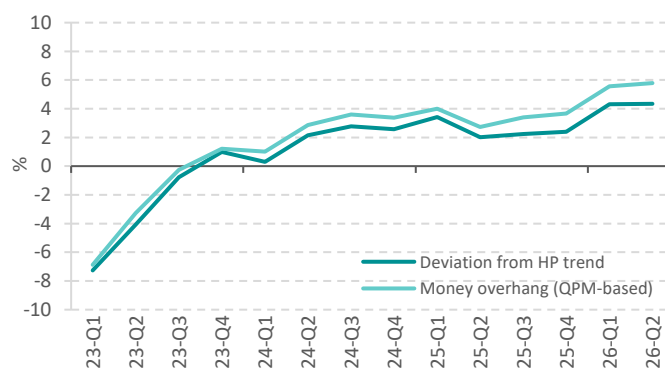
b) quarterly growth of the real money supply



c) decomposition of nominal broad money growth



d) money overhang (based on real broad money)



Source: calculations based on the data from Belstat, the National Bank, QPM. Note: all indicators are seasonally adjusted; as new data are published, the dynamics of the indicators for the previous periods is updated. Real money supply growth is estimated by deflating nominal growth (quarterly average versus previous quarterly average) by the change in the average quarterly consumer price index (seasonality adjusted).

Short-term forecast

Monetary policy will maintain a stimulative stance in H2-2026

The National Bank maintains a priority of supporting GDP growth, with the achievement of its planned rate of 2.8% in 2026 requiring the maintenance of fiscal and monetary stimulus. Inflation, meanwhile, is coming in below the target of 7% YoY for 2026 and is forecast at around 5–6% YoY at the end of the year. Under these conditions, there is a high probability that the National Bank will proceed with a reduction of the refinancing rate to 8.75–9% in August–December 2026 (Fig. 8.a). The EVSRs, which the National Bank uses to influence rates on bank loans and deposits, also have a significant probability of being reduced.

The baseline scenario assumes that the National Bank will not return to withdrawing excess bank liquidity at auctions this year, and the IBL rate will remain low – close to 4–5%. The accommodative monetary policy stance and the IBL rate being below its neutral level will incentivize banks to ease lending conditions and maintain low deposit yields for organizations.

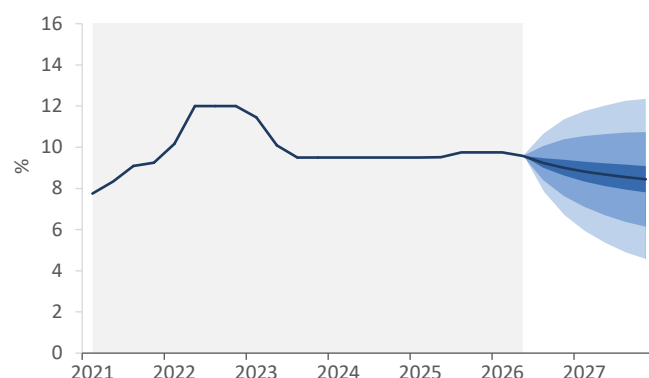
The average rate on new market loans is expected at around 10–10.5% by end-2026 (Fig. 8.b), and on new term deposits – close to 6%

At the forecast inflation dynamics, the real average lending rate will be close to the neutral level. A significant degree of differentiation in lending rates will persist: for firms they will remain non-restrictive (particularly for long-term borrowing), while for households they will be reduced for loans financing purchases of DPG and somewhat elevated for purchases of other goods.

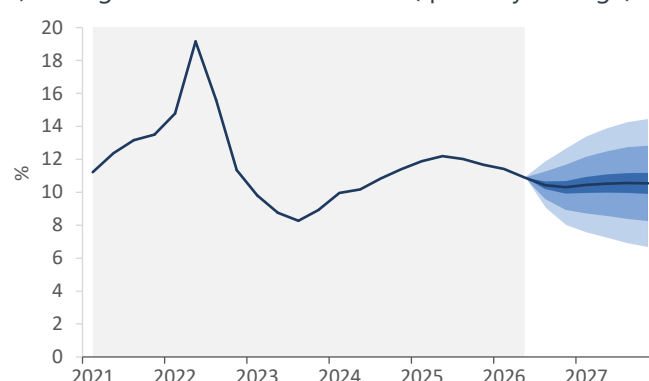
The average rate on term ruble deposits will remain below the neutral level in real terms due to the fallen deposit yields for businesses. For households, the deposit rate will remain close to the neutral level, as the National Bank seeks to prevent a material decline in the ruble savings rate. As a result, monetary conditions will maintain a generally non-restrictive stance in the current year and will support domestic demand (Fig. 1).

Figure 8. Monetary conditions forecast

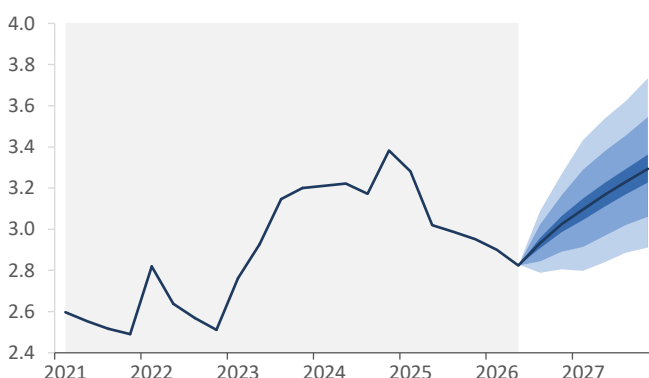
a) refinancing rate (quarterly average)



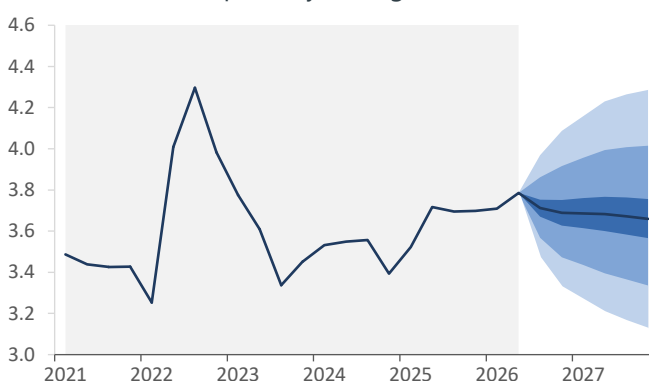
b) average rate on new loans in Br (quarterly average)



c) USD/BYN (quarterly average)



d) 100*RUB/BYN (quarterly average)



Source: calculations based on QPM.

Note: the ranges in the figure correspond to the 15%, 50% and 75% confidence intervals.

Monetary conditions may become more accommodative in 2027

In the baseline scenario, inflation is forecast at 6–7% YoY in 2027, conditional on a moderate transformation of the accumulated inflationary overhang into actual prices following the easing of state regulation in July 2026. The government's GDP growth targets and the National Bank's inflation targets for 2027 are unknown as of end-July 2026. It can be assumed that inflation of around 6–7% YoY will be acceptable to the authorities in an environment of subdued economic growth prospects, which will require maintaining stimulus for domestic demand. As a result of higher inflation, real credit and deposit market interest rates will decline even with comparatively small movements in nominal terms. This will ensure an easing of monetary conditions (Fig. 1), which will continue to support domestic demand above its balanced level in 2027. It should be noted that the uncertainty surrounding the estimate of the inflationary overhang generates significant risks of deviations from the baseline forecast in 2027.

The external trade position is forecast in a small deficit of close to 1% of GDP in 2026–2027, the size of which does not create conditions for a material weakening of the ruble

High domestic demand under resource constraints and subdued demand in the Russian market will lead to the persistence of a moderate goods and services trade deficit.

Provided that net foreign currency sales by households are maintained, this corresponds to a weakening of the national currency at a pace close to the inflation differential between the domestic economy and key trading partner countries. As a result, in the baseline scenario the Belarusian ruble in basket-of-currencies terms will weaken by 1–3% over 2026 and by 2–4% over 2027.

With the USD/RUB rate moving toward 80–85 Russian rubles per dollar, the USD/BYN rate will stand at 2.95–3.15 by end-2026 (Fig. 8.c). The RUB/BYN rate in this case is forecast close to 3.65–3.75 Belarusian rubles per 100 Russian rubles by end-2026 (Fig. 8.d). In real effective terms, the national currency exchange rate will move close to its equilibrium trajectory (Fig. 1).

Exchange rate dynamics uncertainty remains high

At the same time, the National Bank's sufficient level of foreign exchange reserves and the absence of overvaluation of the Belarusian ruble (in basket-of-currencies terms) allow for confidence that a manageable situation in the foreign exchange market will be maintained even in the event of strong shocks materializing. The remaining probability of household foreign currency sales being more significant than expected in the baseline scenario could lead to a stronger ruble compared to the baseline forecast.

Explainers

Quarterly Projection Model (QPM)

This is a semi-structural macroeconomic model based on the principles of new Keynesianism; it belongs to the class of dynamic stochastic general equilibrium models. The QPM has been widely used for macroeconomic analysis, forecasting and monetary policy designs in central banks, including the National Bank of the Republic of Belarus.

QPM indicators

Monetary conditions

This is an indicator of the state of monetary conditions. It is a combination of gaps between the real effective exchange rate (with the opposite sign) and real interest rates. Positive values of monetary conditions indicate their constraining nature for economic activity, and their negative values indicate their stimulating nature for economic activity.

Output gap

This is a deviation of a real GDP from its potential value. A potential GDP is such a GDP value that leads neither to additional inflationary nor disinflationary pressures. A positive output gap indicates excess demand in the economy, and it is an indicator of inflationary pressure. The opposite is true for a negative output gap.

Interest rate gap

This is a deviation of the real interest rate from its neutral level. A positive gap in the interest rate indicates that the nature of the interest rate policy is restraining to economic activity, while a negative gap in the interest rate indicates that the nature of the interest rate policy is stimulating to economic activity.

Equilibrium (neutral) interest rate

This is the level of the real interest rate corresponding to the growth rate of the potential GDP and the equilibrium real effective exchange rate.

Real effective exchange rate gap (REER gap)

This is a deviation of the real effective exchange rate of the Belarusian ruble from its equilibrium level. A positive real effective exchange rate gap indicates an undervaluation of the Belarusian ruble, while a negative real effective exchange rate gap indicates an overvaluation of the Belarusian ruble.

Equilibrium Real Effective Exchange Rate

This is the level of the Real Effective Exchange Rate (REER) that makes neither an additional pro-inflationary impact nor a disinflationary impact.

Notes

ⁱ Real interest rates are calculated by adjusting nominal rates for the projected annual inflation in the coming quarter estimated through the Quarterly Projection Model (QPM). Expert opinions were introduced into QPM in Q4-2022 and in Q1-Q4-2023 to correctly assess the deviation of real interest rates from their equilibrium (neutral) levels. This is because the introduction of a new price control system led to ad-hoc price reductions in Q4-2022, which significantly reduced rational inflation expectations estimated in QPM directly. Since rational expectations are used in the model to calculate real interest rates, their sharp decline has sharply increased the real interest rate estimates. Nonetheless, nominal interest rates on Belarusian ruble loans and deposits in the period under review rewrote their historical lows several times: lending was growing rapidly, and the share of “fast” money in the money supply structure reached its maximum for the first time in more than twenty years. To eliminate the ad-hoc impact of price declines on the estimates of the monetary conditions, the impact of the core inflation shock on the change in rational inflationary expectations in the period under review was evaluated and the estimates of the deviation of real interest rates from their equilibrium (neutral) levels were adjusted for the scale of this impact.

ⁱⁱ The X13 procedure in the JDemetra+ app was applied to make a seasonal adjustment. As new data are published, the indicator dynamics in previous periods can be updated. The annualized price increase is calculated as a seasonally adjusted price increase per quarter raised to the fourth power. All quarterly inflation values in the Bulletin (unless indicated otherwise) are presented as annualized (annual equivalent).

ⁱⁱⁱ The nominal average rate on new term Belarusian ruble deposits decreased from 6.6% on average in Q1-2026 to 6.1% in Q2-2026; in particular, interest rates on corporate deposits decreased from 6.4% to 5.7%, and interest rates on retail deposits decreased from 11.6% to 11.1%.

^{iv} The nominal average interest rate on new market bank loans in Belarusian rubles decreased from 11.4% on average in Q1-2026 to 10.9% in Q2-2026; in particular, interest rates on business loans decreased from 11.4% to 10.9%, and interest rates on retail loans decreased from 11.4% to 11.3%.

^v In July 2026, the government adjusted the price regulation system, reducing the list of goods items regulated under Resolution No. 713 from 199 to 76. Virtually all non-food goods have been removed from price controls, while the list of regulated food products changed insignificantly. As a result, the share of items regulated under Resolution No. 713 in the consumer basket decreased from around 45% to approximately 28% (including administratively regulated prices and tariffs – from around 70% to 53%). This is a significant easing of price controls.