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Private and public sectors of the Belarusian economy: where has the pendulum swung after 2019?

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ABSTRACT:

The private sector of the Belarusian economy experienced dynamic growth in the 2010s and, by the beginning of the current decade, had equaled the public sector in its contribution to GDP. Since 2020, the institutional environment for entrepreneurship has deteriorated, and the tightening of sanctions pressure since 2022 has further complicated conditions for private businesses. These changes, combined with a reduction in the volume of publicly available official statistical data, have raised concerns about a significant decline in the private sector's contribution to the Belarusian economy after 2019.

This study aims to systematize and analyze the dynamics of key indicators of the development of the private and public sectors of the economy after 2019. The results show that private businesses continued to play a crucial role in the Belarusian economy, generating about half of the gross value added in 2021–2024. However, the trend of increasing the share of private businesses in the economy, which had been observed before 2020, came to a halt in 2021–2024. The share of state-owned enterprises remained excessively high compared to Central and Eastern European countries, despite being less efficient than private firms. If the status quo is maintained, it is difficult to expect a sustainable increase in long-term economic growth in Belarus.

Keywords: private business, public sector, employment, wages, exports, imports, industry, investments, GVA.

1. Introduction

After a period of high extensive growth in the 2000s, the Belarusian economy entered a prolonged stagnation. The average annual GDP growth rate slowed from 7.1% in 2000–2011 to 0.7% in 2012–2021 and 1.1% in 2022–2024. This prolonged "stagnation" resulted from postponed and incomplete structural reforms (Dobrinsky et al., 2016). It manifested in a decline in total factor productivity's contribution to GDP growth after the global financial crisis, its difficult recovery, and persistently low levels (Mironchik & Levikhina, 2020; Haiduk, 2020a; Kruk, 2020).

Political and economic institutions in Belarus do not create sufficient incentives for sustainable innovation-driven development, particularly those related to ownership structure, property protection, and the rule of law. The oversized state-owned enterprise (SOE) sector has been responsible for both the rapid growth in the 2000s and the subsequent stagnation (Hartwell et al., 2022). However, even though GDP growth was low after 2010, it was sustained by the expansion of the private sector despite existing barriers.

The private sector developed dynamically in the second decade of the 21st century, largely due to reduced regulatory burdens and liberalized business conditions (Mironchik & Shcherba, 2022; BEROC, 2023). Labor resources flowed from SOEs to privately owned enterprises. The importance of private companies in industry has increased and even more significantly in the export of goods and services (Daneyko et al., 2020; Chubrik, 2021). As a result, by 2020, the private sector's contribution to GDP approached 50% (Mironchik, Shcherba, 2022; Haiduk, 2020a), and according to some estimates, exceeded 50% (Daneyko et al., 2022). It is important to note that most studies considered companies with any state ownership share as part of the public sector. This approach to defining the public sector (and state-owned enterprises) was also applied in this study.

Private companies are more efficient in utilizing labor and capital resources. In contrast, the public sector, due to its inefficient asset utilization, high debt burden, and low labor productivity, poses risks to macroeconomic and financial stability and constrains Belarus's growth potential (Mironchik, Levikhina, 2020; Haiduk, 2020a; Kruk, 2023). The value added per employee at SOEs before 2020 was significantly lower than in non-state enterprises, and returns on capital were three times lower (Mironchik & Shcherba, 2022; Richmond et al., 2019).

The low efficiency of the public sector up until 2020 was at least partially offset by the expansion of the more productive private sector and the reallocation of labor resources into it. While this did not allow Belarus to achieve consistently high economic growth rates or significantly close the wealth gap with Central and Eastern European countries (Hartwell et al., 2022), it did help maintain an upper-middle income per capita (World Bank, 2025).

In 2020, the Belarusian economy entered a period of turbulence. The COVID-19 pandemic, socio-political tensions following the presidential election and the government's reactionary policies, a significant increase in sanctions pressure, and the forced restructuring of production chains significantly altered the business environment in the country (Bornukova & Friedrich, 2021; Marozau, 2023). Financial support for state-owned enterprises from the government increased once again (Kalechits, 2024), while the quality of the regulatory environment and state governance deteriorated significantly (WGI, 2025). These changes indicate worsening business conditions and may reduce incentives for entrepreneurship. Without such incentives, achieving sustainable long-term economic growth becomes problematic.

The rapid recovery of the economy in 2023–2024 following the sharp decline in 2022 was driven by specific growth mechanisms. These included increased direct and indirect support from Russia, rising demand (particularly in the defense sector) and temporary reductions in competition in the Russian market due to the withdrawal of a number of Western companies, full utilization of labor and production capacities in industry, as well as loose monetary and fiscal policies in Belarus (Kruk, 2024; BEROC, 2024b; 2024c). However, such specific growth mechanisms tend to be exhausted over time, whereas sustainable high economic growth is only possible through innovation (Balserowicz et al., 2018).

The goal of this study is to analyze the dynamics of key indicators for the development of the private and public sectors of the economy after 2019. Understanding the current conditions of these sectors and how their roles in the economy have changed is crucial for accurately diagnosing the state of the Belarusian economy and assessing its future prospects. The study does not aim to develop recommendations for reforming state-owned enterprises or increasing the role of private business, as this topic has been extensively studied in economic literature, including in the context of Belarus (Daneyko et al., 2022; Hartwell et al., 2022; Daneyko et al., 2020; Haiduk, 2020b; Mironchik & Levikhina, 2020).

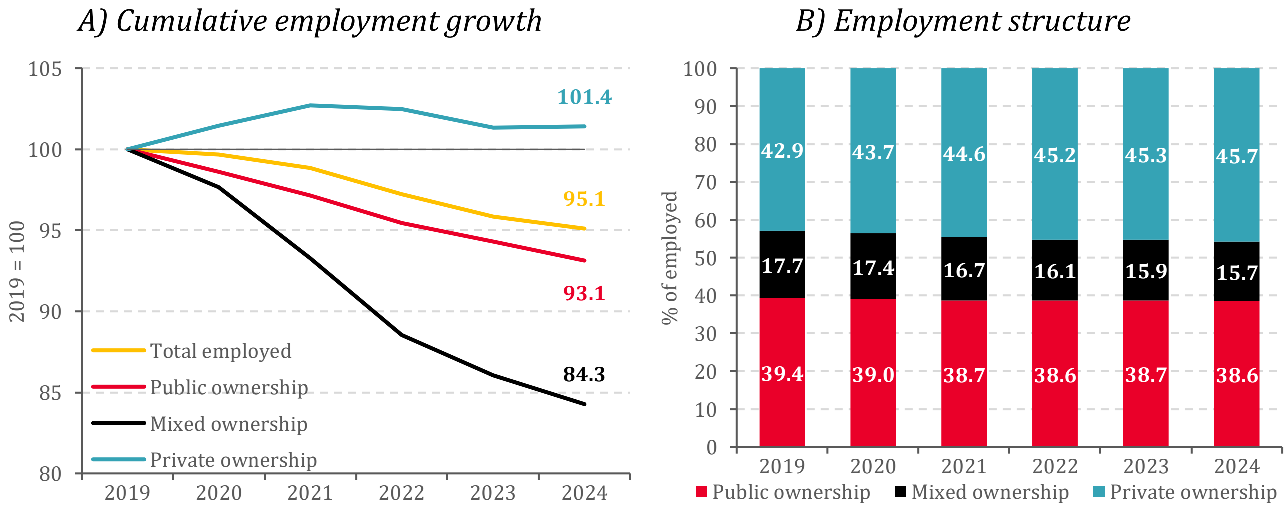
There are no known studies that have systematically examined economic indicators of state-owned and private enterprises after 2020. This is likely due to the Belarusian authorities restricting the availability of public statistical data after 2020. Studies by BEROC (2023; 2024a) analyze the state of small and medium-sized enterprises (SME) in Belarus and citizens attitudes toward entrepreneurship after 2020 based on survey data. The key finding of these studies is that Belarusians maintain a consistently positive attitude toward entrepreneurship, and there are signals that the private sector still holds potential as a driver of Belarus's socio-economic development.

The results of the present study, based on an analysis of statistical data, confirm the conclusions of studies based on population and SME surveys. The main conclusion is that the significance of the private sector in the Belarusian economy has, at the very least, not declined between 2021 and 2024 compared to 2019. The year 2019 is used as the baseline since it was the last period before the economic, political, and social turbulence that has been ongoing since 2020. If 2021 is used as the reference point – before the significant escalation of sanctions pressure on Belarus – the results remain fundamentally unchanged.

2. Economic indicators of the private and public sectors of the economy of Belarus in 2020–2024

2.1 The public sector lost workers in 2020–2024, even as wages at state-owned enterprises outpaced the economy as a whole

Figure 1: Dynamics and structure of employment in the economy of Belarus



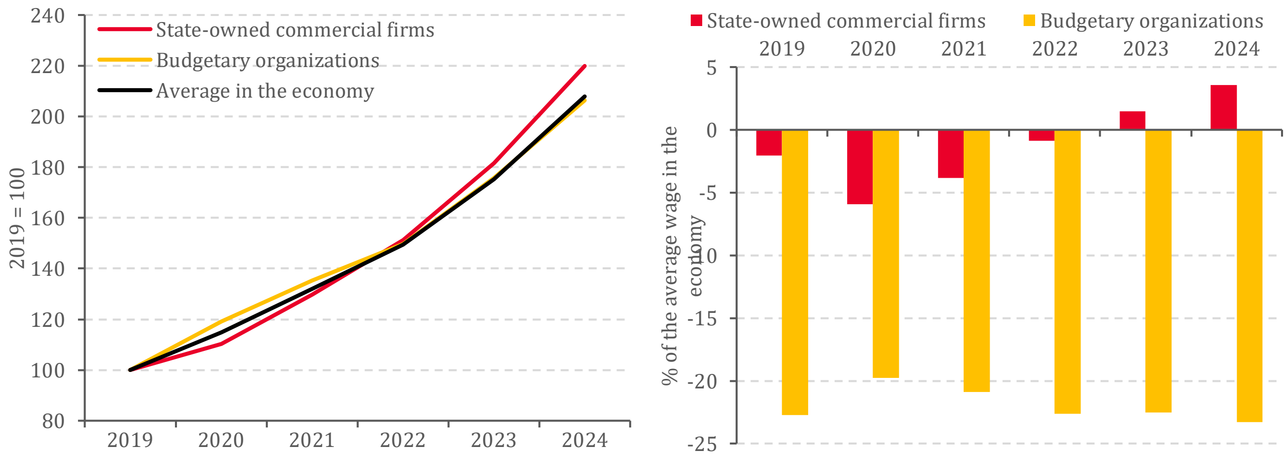
Source: authors' calculations based on Belstat data.
Note: the number of people employed in mixed-ownership organizations in 2019–2020 is an estimate. For this period, there are data on mixed ownership without foreign participation and with foreign participation, but in the latter case there is no breakdown in terms of state participation. The error in the estimate should not exceed 2% of the number of people employed in the economy, and is most likely much lower.

The number of people employed declined by nearly 5% between 2020 and 2024 due to unfavorable demographic trends and intensified emigration processes (Luzgina, Koreyvo, 2023). Employment dynamics varied significantly depending on the form of ownership. The number of workers in SOEs and firms with state participation continued to decrease, whereas in the private sector employment grew by just over 1% **(Fig. 1.A)**. As a result, the share of the private sector in total employment increased from 42.9% in 2019 to 45.7% in 2024, while the share of the public sector declined from 57.1% to 54.3% over the same period **(Fig. 1.B)**. It should be noted that the public sector includes public employees of the budgetary sphere, who account for 18-20% of the number of people employed in the economy. If we consider commercial organizations, the share of SOEs in the list of their employees was 43.4% in 2019 and 42% in 2024. Thus, the private sector predominates in employment in the business sphere, and its importance has increased since 2019.

Figure 2: Dynamics of the average nominal wage in Belarus

A) Cumulative increase in nominal wages

B) The level of wages in the public sector relative to the average in the economy



Source: authors' calculations based on Belstat data.

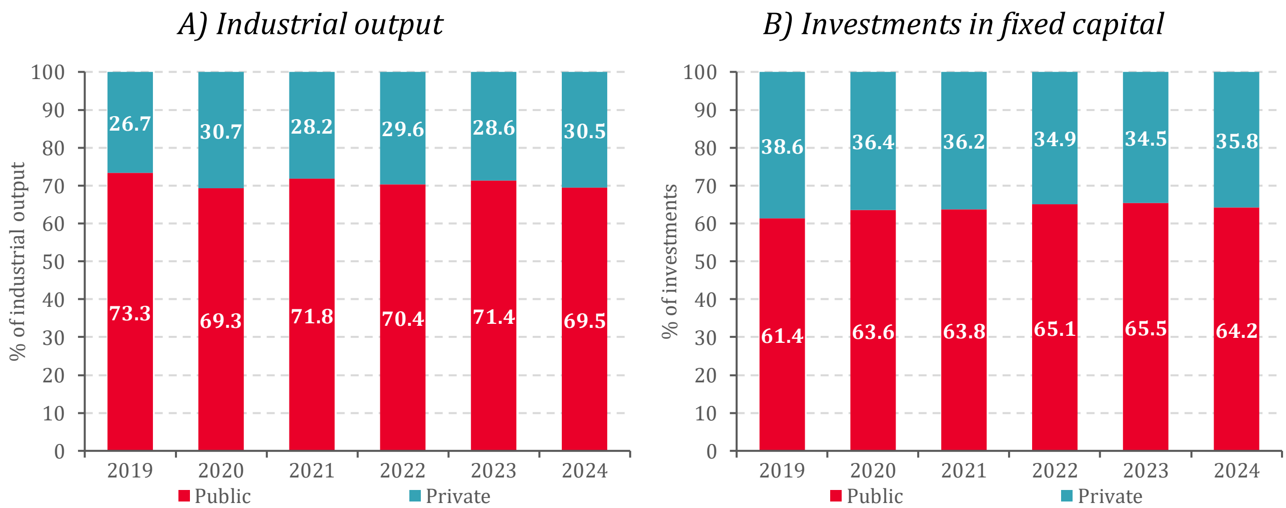
The decline in the number of people employed after 2020 was accompanied by a significant increase in job vacancies and a drop in the unemployment rate from 4.2% of the labor force in 2019 to a historically low 3% in 2024. As a result, a substantial labor shortage emerged in the labor market, which intensified in 2023–2024 (Lvoskiy, 2024; BEROC, 2024c). Competition for workers increased significantly, forcing firms of all types of ownership to raise wages at a rapid pace. Notably, wages at SOEs grew somewhat faster than the overall economy **(Fig. 2.A)**. As a result, wages at SOEs exceeded the average level across the economy **(Fig. 2.B)**. However, despite the accelerated wage growth, the public sector continued to lose workers, while the private sector absorbed them. This statistical trend aligns with the population's consistently positive perception of private business (BEROC, 2024a). Additionally, part of the decline in public sector employment may be attributed to the expansion of dismissals for non-economic reasons after 2020. Thus, **the trend of SOEs gradually losing their "social" function persisted after 2019, while employment in the private sector expanded even amid a shrinking workforce in the economy.**

2.2 Private sector has not lost its position in industry and exports after 2020

In 2024, private commercial organizations accounted for 30.5% of industrial production. Their share has increased by 3.8 p.p. since 2019, while the share of SOEs has declined by the same amount **(Fig. 3.A)**. Assessing the impact of individual industries on these changes is challenging, as Belstat stopped publishing data on production in industrial sectors in 2022.

It can be assumed that, at least partially, the decline in the share of SOEs in production is linked to oil refining, whose output has not recovered to 2019 levels due to the impact of sanctions. Regarding another major sanctioned industry – potash fertilizer production – the conclusions are less straightforward. Indirect indicators suggest that potash production in 2024 returned to 2019 levels, but sales prices decreased due to the widening discount of Belarusian potash compared to global market prices.

Figure 3: Structure of industrial output and investments in Belarus



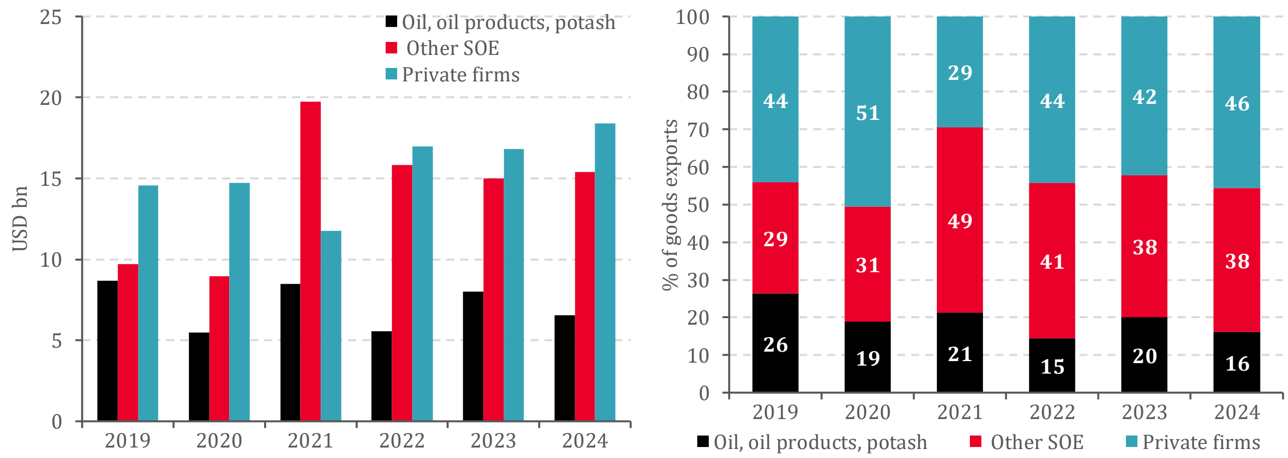
Source: authors' calculations based on Belstat data.

Note: hereinafter, enterprises of mixed ownership (with any share of state participation) are taken into account as part of state-owned enterprises (or the public sector).

The Belarusian industry is export-oriented, with approximately 70% of manufactured goods supplied to foreign markets. Detailed foreign trade data has also been restricted in Belarus since 2022, but the volume of oil products and potash fertilizer exports can be estimated using mirror trade statistics, media leaks, and statements from Belarusian officials. According to the obtained estimates, the value volume of export of oil products and potash fertilizers has significantly declined since 2019 **(Fig. 4.A)**, and their share in total goods exports has decreased from 26% in 2019 to 15–20% in 2022–2024 **(Fig. 4.B)**.

Other exports of SOEs have grown significantly since 2019 **(Fig. 4.A)**, increasing their share in total goods exports by nearly 9 p.p. **(Fig. 4.B)**. This was driven by enhanced industrial cooperation between Belarus and Russia after the tightening of sanctions in early 2022, leading to increased shipments of machinery and equipment to Russia, likely to a significant extent for the defense sector. Under sanctions from the EU, the US, the UK, and a number of other countries, Belarusian manufacturers have redirected their exports toward Russia. The share of the Russian market in Belarus' total goods exports rose from 41–45% in 2019–2021 to 63–65% in 2023–2024.

Figure 4: Dynamics and structure of the value volume of goods exports from Belarus



Source: authors' calculations based on data from Belstat, National Bank of Belarus, World Bank, UN Comtrade, information in the media.

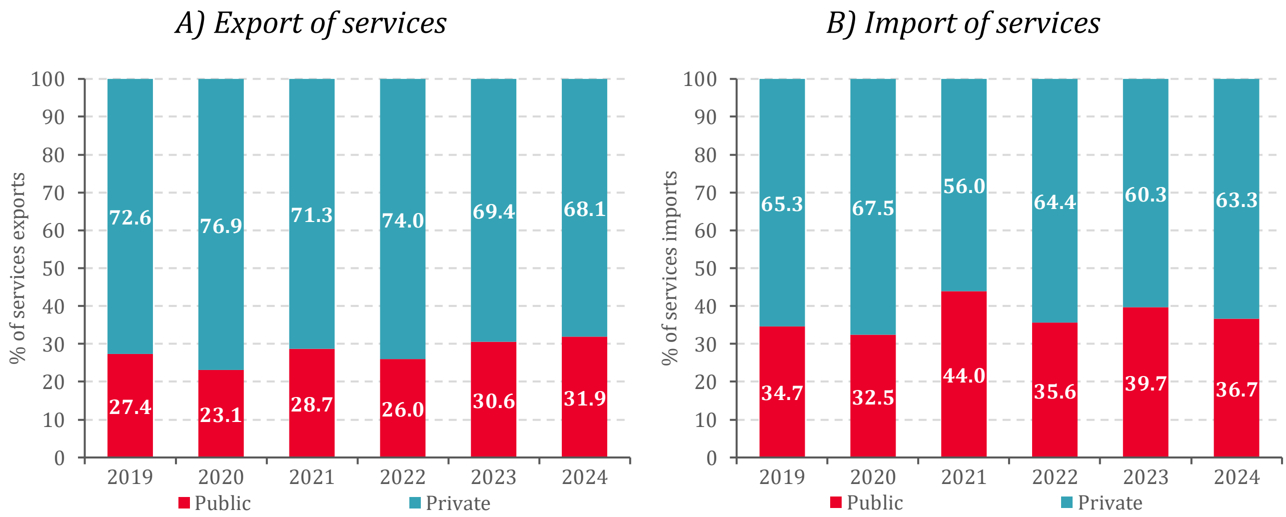
Note: when distributing oil product exports since 2021, the assumption is that 90% of these exports were accounted for by commercial enterprises recorded in statistics as private, and 10% as state-owned. This roughly corresponds to the distribution of exports of goods by the coke and refined oil products industry in 2019–2020, for which Belstat statistics are available.

Private firms also took advantage of vacant market niches in Russia, significantly increasing their exports after 2019 **(Fig. 4.A)**. However, private sector exports grew at a slower pace than those of SOEs. As a result, with the decline in oil product and potash fertilizer exports, the share of the private sector in total exports remained close to the 2019 level in 2022–2024 **(Fig. 4.B)**. Probably, under the changed operating conditions, private companies have ceased to be drivers of diversification of Belarus's foreign trade and reduction of the country's dependence on Russian resources and the Russian market.

Thus, **the share of the private sector in industry and goods exports has remained virtually unchanged since 2019. However, the previously observed trend of increasing its significance has stalled.**

In terms of services exports, the share of SOEs increased by 4.5 p.p. – from 27.4% in 2019 to 31.9% in 2024. This can be attributed to a $0.4 billion decline in exports from the Hi-Tech Park over the same period due to the relocation of some IT companies from Belarus. Despite the slight decline in the private sector's share of services exports, it continued to account for the majority – 68.1% in 2024 **(Fig. 5.A)**.

Figure 5: Structure of the value volume of exports and imports of services in Belarus



Source: authors' calculations based on Belstat data.

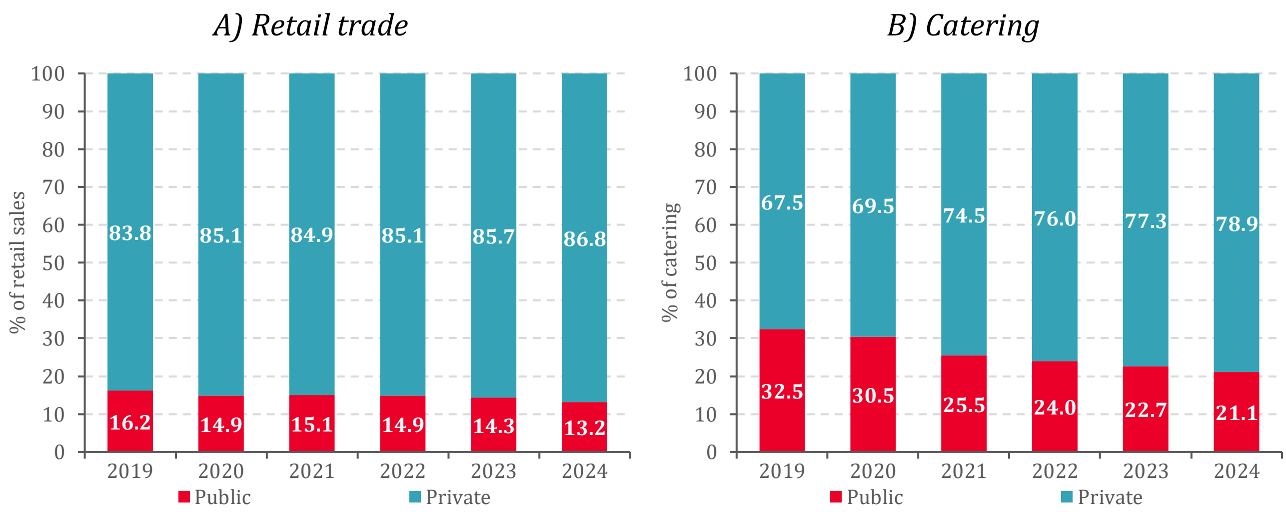
2.3 The importance of state-owned enterprises in investments has increased slightly since 2019, while it has declined in sectors related to meeting consumer demand

In 2019, 61.4% of investments were generated by SOEs. During 2022–2024, their share fluctuated between 63.6–65.5%, while the private sector accounted for approximately 34.5–36.4% **(Fig. 3.B)**. The slight increase in the public sector's role in capital investments is linked to government efforts to initiate a new investment cycle.[1]

[1] See.: Updated set of measures to launch a new investment cycle (dated September 6, 2023, No. 39/225–724/103).

In retail trade and catering, the private sector strengthened its position after 2019. Its share increased by 3 and 11.4 p.p., respectively, reaching 86.8% and 78.9% in 2024 **(Fig. 6)**.

Figure 6: Structure of retail trade turnover and catering in Belarus



Source: authors' calculations based on Belstat data.

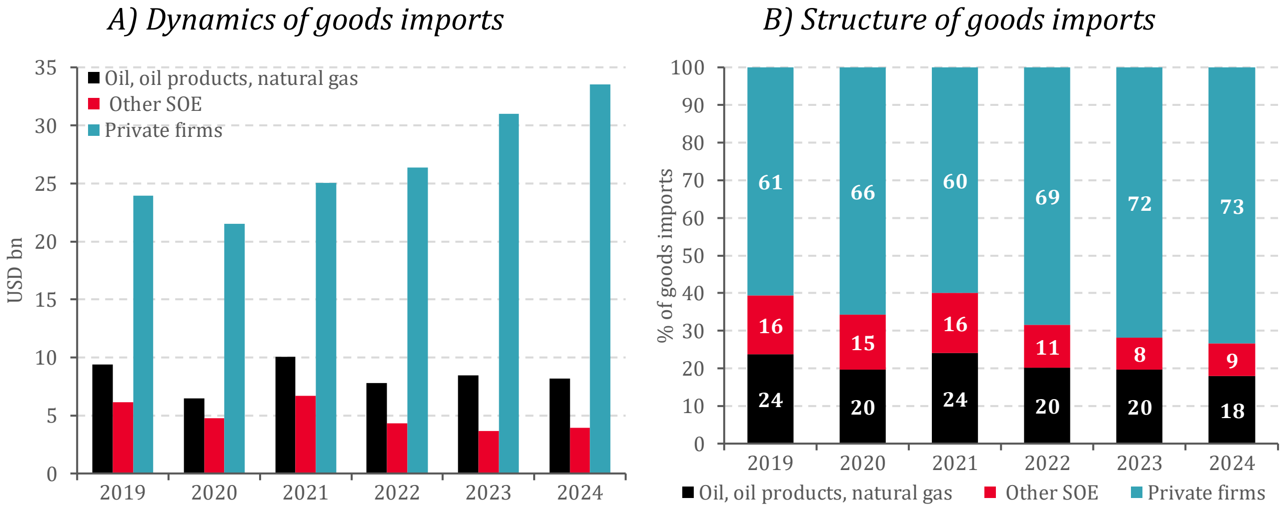
2.4 The private sector has played a crucial role in rebuilding the supply chains of goods in Belarus after sanctions were tightened in early 2022

The analysis of import trade flows has received little attention in the studies we reviewed. However, the relevance of such an analysis has significantly increased due to the breakdown of established production and logistics chains following the introduction of large-scale sanctions against Belarus and Russia in early 2022. The restructuring of supply mechanisms for goods entering the country was critical in preventing a severe economic downturn and facilitating subsequent recovery, given the high import dependence of the Belarusian economy: the share of imports in GDP has fluctuated between 60–70% since 2012.

According to statistical data from Belstat, the share of state-owned commercial enterprises in goods imports decreased by 9.8 p.p. – from 28.2% in 2019 to 18.4% in 2024. To obtain more accurate conclusions, it is necessary to separately account for the import of natural gas from Russia, which is carried out by Gazprom Transgaz Belarus – a 100% subsidiary of Gazprom – and is classified in statistics as private sector imports. Additionally, it is reasonable to isolate the imports of oil and petroleum products, the volume and price of which are primarily determined by intergovernmental agreements between Belarus and Russia.

According to the obtained estimates, the share of the non-energy imports of the private sector in goods imports increased by almost 13 p.p. since 2019, reaching 73% in 2024 **(Fig. 7.B)**. The share of non-energy imports by SOEs decreased by nearly 7 p.p. over the same period. At the same time, the value volume of goods supplied to the country has increased only from private firms, while SOEs have reduced their import volumes **(Fig. 7.A)**. It should be noted that these estimates have a significant degree of uncertainty due to the lack of available statistical data.

Figure 7: Dynamics and structure of goods imports to Belarus



Source: authors' calculations based on data from Belstat, National Bank of Belarus, World Bank, UN Comtrade, information in the media.

Note: when distributing oil and oil product imports since 2021, the assumption is that 30% of these imports were accounted for by commercial enterprises recorded in statistics as private, and 70% as state-owned. This roughly corresponds to the distribution of imports of goods by the coke and refined oil products industry in 2019–2020, for which Belstat statistics are available.

Thus, private businesses played a leading role in restructuring supply chains for goods in Belarus after their disruption in early 2022. **Without the high adaptability of private enterprises** and their ability to find unconventional solutions in rapidly and drastically changing conditions, **the economic downturn in Belarus in 2022 would have been much deeper, and the recovery in 2023 and growth in 2024 would have been significantly slower.**

Regarding service imports, the share of the private sector decreased by 2 p.p. – from 65.3% in 2019 to 63.3% in 2024 **(Fig. 5.B)**. This decline may be attributed to a significant rise in logistics costs for major state exporters, particularly in the export of potash fertilizers.

3. Assessing the contribution of the private and public sectors of the economy to the gross added value of Belarus

3.1 The private sector continued to generate about 50% of Belarus' gross value added (GVA) after 2019

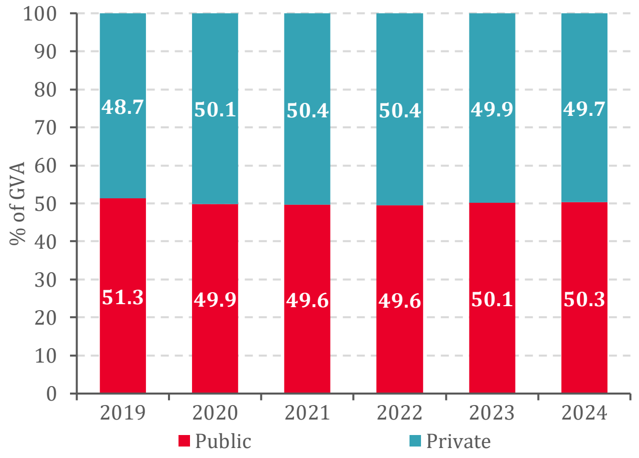
There are no publicly available statistical data on the contribution of the public and private sectors to GVA or GDP in Belarus. To estimate this contribution, the present study applied the approach proposed by Daneyko et al. (2022). This method assumes that labor productivity in the public and private sectors corresponds to overall economic productivity in the same proportion as wages in these sectors relate to the average wage in the economy. By using data on wages in state-owned commercial enterprises and budgetary organizations, the average wage in the economy, employment levels in economic sectors, and overall labor productivity (based on GVA), this approach allows for an estimation of the public sector's contribution to Belarus's GVA. The private sector's contribution was calculated as the residual difference between total economic GVA and the value added generated by the public sector. It should be noted that estimates derived from this method are subject to uncertainty and have a margin of calculation error.

According to the results, the private sector accounted for nearly 50% of Belarus's GVA in 2019, while the public sector contributed slightly over 50% **(Fig. 8.A)**. These estimates align closely with values presented in previous studies (Daneyko et al., 2022; Mironchik & Shcherba, 2022; Haiduk, 2020a; Papko & Kozarzewski, 2020). Between 2020 and 2024, the sectoral shares in GVA fluctuated around 50%, and by the end of 2024, the private and public sectors each generated approximately half of the country's GVA **(Fig. 8.A)**. This finding is consistent with the analysis of sectoral development indicators presented in the previous section.

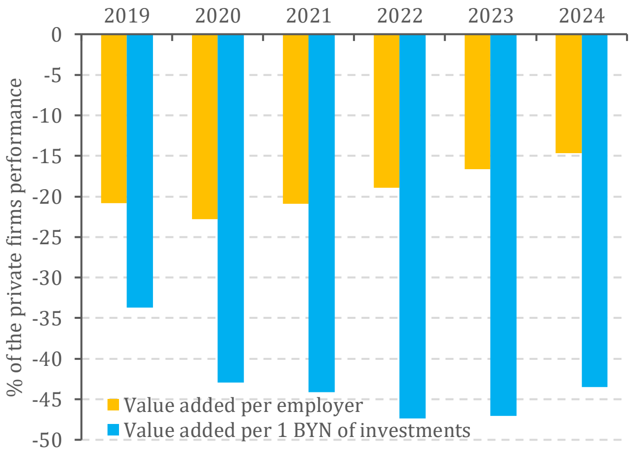
Thus, **despite the deterioration of the institutional environment for business after 2020 (and particularly after 2022), full or partial relocation of competitive businesses to developed markets ("hidden champions") the significance of the private sector in Belarus's economy has at least not diminished, and it continues to generate half of the country's GVA.**

Figure 8: Assessment of the contribution of the public and private sectors to the GVA of Belarus and indicators of their performance

A) Contribution of economic sectors to gross value added



B) Efficiency of the public sector relative to the private sector



Source: authors' calculations based on Belstat data.

3.2 The public sector remained less efficient than the private sector after 2019, but the gap narrowed due to specific unsustainable factors

The assessment of sectoral contributions to GVA allows for another conclusion. While the private sector's importance in the economy increased before 2020 (according to Daneyko et al. (2022), its share of GDP grew by more than 12 p.p. between 2012 and 2020), this trend did not continue between 2021 and 2024. This points to potential losses suffered by the Belarusian economy after 2019 due to the deterioration of business conditions and the relocation of a number of Belarusian companies and their employees to other countries. Estimating these losses is an area for future research.

The cessation of the trend towards an increase in the share of private business in the economy after 2019 occurred against the backdrop of an increase in the share of SOEs in the export of Belarusian goods. This was driven by a temporary reduction in competition in the Russian market, increased demand from Russia's military-industrial complex, and deepening cooperative ties with Russian firms under sanctions pressure. These factors triggered a mobilization mode in state enterprises, reflected in record-high industrial capacity utilization since 2013, reaching its peak by September 2023 and remaining close to 70% in 2024. Additionally, labor productivity growth at state-owned enterprises outpaced that of private firms.

Despite this, the public sector continued to generate less value added per employee than private businesses between 2020 and 2024. However, the gap narrowed from about 21% in 2019 to approximately 15% in 2024 **(Fig. 8.B)**.

This indicates that labor productivity growth in the public sector exceeded that of the private sector. However, given the mobilization mode of state enterprises and the influence of temporary production growth factors, this development is unlikely to be sustainable in the long term. Indirect evidence of this is the lack of a corresponding improvement in the comparative efficiency of investment processes in the public sector. From 2020 to 2024, each ruble invested by SOEs in fixed capital generated nearly 45% less value added than in the private sector, and this gap widened after 2019 **(Fig. 8.B)**.

Thus, **the efficiency of the public sector remained lower than that of private businesses after 2019, and the narrowing of the labor productivity gap was not sustainable.**

4. Conclusion

The private sector in Belarus continued to generate approximately half of the country's gross value added after 2019 and remained the most productive sector of the economy. The significance of the private sector in the economy did not decrease, even amid a deteriorating institutional environment and tightened sanctions against Belarus. Private enterprises played a decisive role in restructuring supply chains in 2022–2024 after their disruptions in early 2022. Without the resilience and adaptability of private businesses, the performance of both state-owned enterprises and the overall economy would have been significantly worse in 2022–2024: the economic downturn of 2022 would have been deeper, and the recovery in 2023–2024 would have been slower.

The adaptability of business gives grounds to believe that the next period of transformation of economic relations, which is highly likely to follow the cessation of military actions in Ukraine, can be passed by the Belarusian economy without large-scale losses of output and welfare. It is important for business to have action plans in the event of a change in the situation, including in the event of increased competition in the markets of Belarus and Russia. The authorities need to preserve market institutions and reduce excessive administrative interference in the activities of organizations, including pricing, which can reduce the adaptive potential of business.

Another key finding of this study is that the trend of increasing private sector participation in the Belarusian economy, observed before 2020, has stalled, while the size of the public sector has remained substantial, particularly in industrial production. At the same time, the efficiency of SOEs has lagged significantly behind that of private firms, especially in terms of investment.

Although the transformation of the entrepreneurial landscape in recent years has been able to ensure economic sustainability and social stability, if the status quo is maintained, it is difficult to expect a sustainable acceleration of long-term economic growth in Belarus based on innovation once the specific growth factors of 2023–2024 are exhausted.

The public sector has a necessary role in ensuring basic security, providing public goods, maintaining essential infrastructure, and protecting property rights. However, it should not dominate the economy, as excessive state control suppresses entrepreneurship and labor motivation, ultimately leading to low productivity, inefficient resource allocation, and comparatively weak long-term economic growth.

The optimal level of state participation in the economy varies by country. In Belarus, the size of the state sector – around 50% of GVA – appears excessively large. For example, in 2016, the IMF estimated that the share of SOEs (with more than 50% state ownership) in Belarusian GVA was approximately twice as high as in Poland and Serbia, more than three times higher than in Slovenia, Croatia, Romania, Bulgaria, and Serbia, and even more than that greater than in Latvia, Lithuania, Hungary, the Czech Republic, and Slovakia (Richmond et al., 2019).

Over the past decade, Belarus's GDP per capita has stopped growing relative to Central and Eastern European countries (Hartwell et al., 2022). In this context, reducing the share of less productive SOEs in favor of a more efficient private firms seems like a natural economic transformation to improve the well-being of the Belarusian population.

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