

Trade Surplus Narrows to \$11 Bln

By [The Moscow Times](#)

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Russia's trade surplus narrowed to the smallest in a year as the country's worst drought in at least 50 years spurred food imports, the Central Bank said Friday.

The gap shrank to \$11 billion in July from \$12.5 billion the previous month, the Central Bank said on its web site. The surplus was last less than \$11 billion in July 2009, when it was at \$10.5 billion.

“The drought and shortage of supply of agricultural products will stimulate food imports in the second half of 2010 and the first half of 2011,” Renaissance Capital economist Anton Nikitin said in a research note. “Thus, we think the current global environment is likely pointing to a further weakening of Russia’s trade balance.”

Imports surged to \$21 billion, the highest level this year, while exports dropped to \$32 billion from \$32.3 billion a month earlier, Central Bank data show.

Russia’s drought and record temperatures will cost the economy as much as 0.8 percentage

point of growth this year, the Economic Development Ministry estimates.

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