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## KYRGYZSTAN'S NATIONAL BANK REPORTS ON LAST YEAR'S RESULTS

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The Times of Central Asia, 14 Feb 2017

Remittances from Kyrgyz citizens working abroad to their home country grew 21 percent in 2016, Tolkunbek Abdygulov, the head of the National Bank of Kyrgyzstan, told a news conference on February 14.

The news conference was devoted to last years results.

Abdygulov said that in 2016, remittances from private individuals to Kyrgyzstan increased by 21.6 percent compared to 2015 and amounted to \$1.634 billion. In 2015, the figure was \$1.344 billion, a 25.8-percent decrease since 2014.

The National Bank head said that in 2016, the Kyrgyz currency, the som, strengthened by 8.8 percent to the US dollar, from a peak of 75.89 soms per one dollar last year to 69.2 soms/\$1 today.

He explained the soms strengthening by Governments and National Banks measures to dedollarize the economy, seasonal factors, and favorable situation in the international financial market.

Abdygulov also said that economic downturn in countries that are the main trading partners of Kyrgyzstan (Russia and Kazakhstan) significantly affected Kyrgyzstans foreign trade last year.

According to preliminary figures of the National Statistics Committee, Kyrgyzstans foreign trade in January-November 2016 amounted to \$4.716 billion, 1.5 percent lower than in 2015.

Kyrgyzstans exports during the period decreased by 7.1 percent and amounted to \$1.315 billion and imports increased by 0.9 percent to \$3.401 billion, with a negative balance of \$2.086 billion.

The chief banker also said that in 2017, inflation in Kyrgyzstan is expected to remain at the level of 5-7 percent.

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Kaynak/Source: