

# Price Monitoring for Food Security in the Kyrgyz Republic

Monthly monitoring and outlook of basic food prices in the Kyrgyz Republic



## Highlights

- ◆ Domestic prices of wheat flour have been stable in all markets since January 2016 with no significant fluctuations. The prices decreased by 1 percent over the three months to October 2016, but are still only 15% lower than the record high of the past five years in December 2014.
- ◆ Global wheat supply for 2016/17 has increased due to higher production in the Russian Federation (RF), Ukraine and Kazakhstan. However the export price of wheat flour in the RF increased by 4% in three months, while the export price in Kazakhstan continues to decrease with a 13 percent slide over the past three months.
- ◆ Due to harvest failure in key sugar producing countries, the international price of sugar continues to show strong rises. Globally, prices have increased by 60 percent compared to the same month in 2015, but are still only 16 percent lower than the record high prices observed in January 2011.
- ◆ Potato prices are characterized by seasonal changes, increasing in early summer and early winter, and falling in second quarter of summer and autumn. Potato prices decreased by 27 percent over the past three months. For the current month of October 2016, potato prices are now at a similar level to lows observed in 2012 and 2015.
- ◆ The aggregate volume of remittances has started to recover after a period of significant falls since the beginning of 2015, as a result of the economic slowdown in the Russian Federation. For the period of January to September 2016, the aggregate volume of remittances increased by 20 percent, compared to the same months in 2015.
- ◆ In January 2016, the US Dollar rate was at its highest level over a period of the last five years. However, from January to October 2016, it depreciated by 9% against the national currency. In October 2016, the Russian rouble and Kazakh tenge continued to appreciate against the Kyrgyz som; the increase amounted to 1 and 2 percent respectively, on a month-on-month basis.

## Trends of retail prices of the nine main food security commodities<sup>1</sup>

<b>Wheat flour</b> <sub>(1-st grade)</sub>	0%	-1%	-14%	<b>Vegetable (carrot)</b>	-3%	-19%	-18%
<b>Rice</b>	0%	1%	-9%	<b>Vegetable (potato)</b>	-1%	-27%	1%
<b>Meat (beef)</b>	0%	0%	-13%	<b>Vegetable (cabbage)</b>	4%	16%	-1%
<b>Meat (mutton)</b>	0%	-2%	-10%	<b>Fruits (apple)</b>	-8%	-16%	8%
<b>Milk</b>	6%	9%	1%	<b>Sugar</b>	-2%	1%	0%
<b>Eggs</b>	4%	4%	-2%	<b>Vegetable oil</b>	0%	1%	0%

## Outlook for the next few months

- ◆ The Kyrgyz Republic relies on the Russian Federation and Kazakhstan for imports of wheat flour. Therefore the international prices of wheat flour, specifically the export price from the Russian Federation, needs to be closely monitored. Wheat flour prices have shown a gradual increase in the Russian Federation over the past three months.
- ◆ The Kyrgyz Republic relies on the import of sugar from Ukraine and Belarus. Since world sugar consumption is outpacing supply due to the poor global harvest, there has been a significant rise in international prices. A close monitoring of sugar prices will be required in coming months, due to volatility in the international market. Domestic and international prices are closely correlated.
- ◆ Close monitoring of the currency exchange rate and its impact on food prices are required, as changes in the national currency will impact the prices of imported basic commodities, including wheat, sugar and vegetable oil.
- ◆ Across the various countries of Central Asia, La Nina may bring drier-than-average conditions from January to May 2017. In relation to this, it will be important to give attention to the planning of water management during the vegetation season.

# Wheat flour

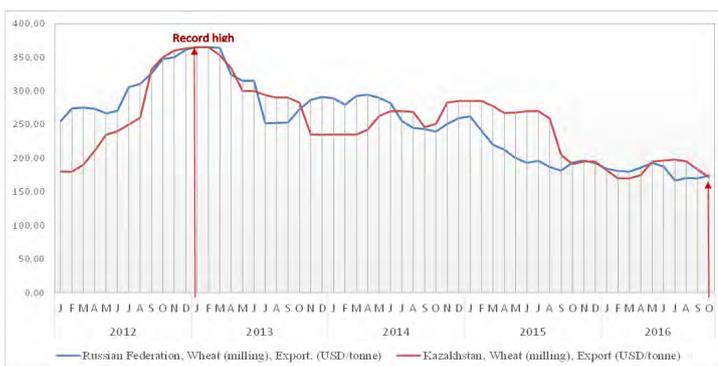
## Global wheat production and prices

The Russian Federation, Ukraine and Kazakhstan are all reporting record yields and production of wheat. Wheat production in the RF increased by 4%, reaching 72 million metric tons (mmt). In Kazakhstan, wheat production showed a 17-percent year-to-year increase to reach 16.5 mmt, up 2.8 mmt from the previous year, and the third-highest wheat harvest in over 20 years. The wheat export prices both in the RF and Kazakhstan have fluctuated between January and October 2016. Wheat export prices from the RF increased over a five year period, reaching a high in January 2013, followed by a fall of some 55% from the record high of January 2013. The current export price in the RF increased by an average of 4% in the previous three months, and by 3% in October 2016 on month-on-month basis. (Fig 1). In contrast, export prices from Kazakhstan decreased by 13% over the past three months and by 6% in October 2016, on a month-on-month basis.

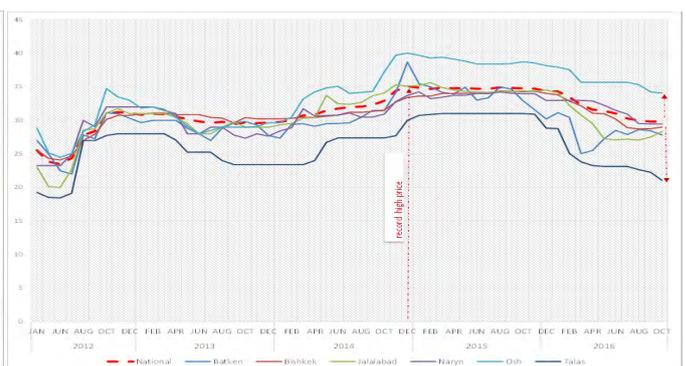
## Domestic prices

Wheat is the primary food staple for most people in the Kyrgyz Republic; on average, people receive around 1,076 kcal of dietary energy from wheat each day, which is why the stability of domestic wheat prices are critical. Currently, domestic wheat prices are stable, decreasing by only 1% in the past three months. Over the past five years, wheat prices reached a record high in December 2014. Current prices are some 15% below the record high of December 2014 (Fig 2).

**Fig 1. Retail price of wheat grain, Kazakhstan and Russian Federation (US dollar per ton)**



**Fig 2. Retail price of wheat flour (first grade, kyrgyz som per kg, national average)**



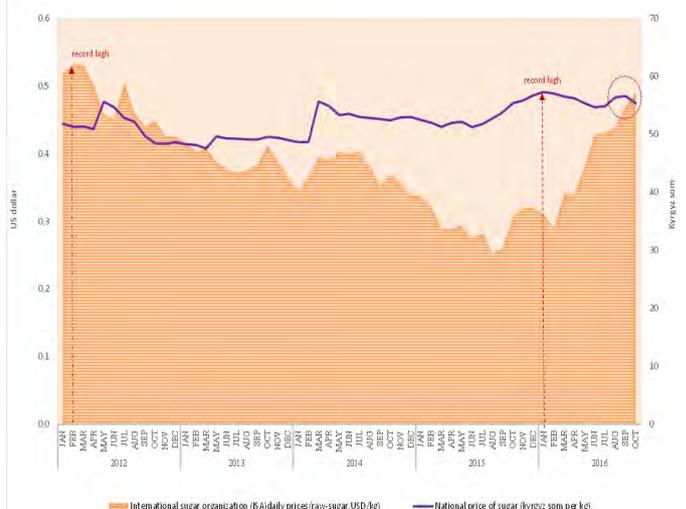
	Kazakhstan	RF	Domestic prices
Sept 2016	-6%	3%	0%
July 2016	-13%	4%	-1%
October 2015	-10%	-10%	-14%

## International and domestic prices of sugar

### International and domestic prices of sugar

International sugar prices significantly increased between January and October 2016. International prices have increased by 14 percent over the past three months, and by 60% compared to the same month in 2015. Current prices are 16 percent lower than the record high in prices observed in January 2011 (Fig 3). The cause of the increase in international sugar prices is the poor harvest in the main sugar producing regions of Brazil and India. However, international price rises have not yet influenced the domestic market as the domestic price of sugar decreased by 2 percent in October 2016 on a month-on-month basis. Over the past five years, domestic prices of sugar reached a record high in August 2011; current prices are some 23 percent lower than the record high of August 2011.

**Fig 3. International sugar prices (US dollar per kg), national sugar prices (kyrgyz som per kg)**

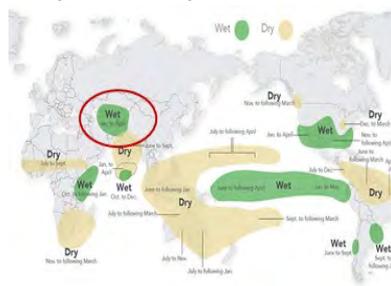


## Agro-climatic context

### Weather outlook

The impact of El-Nino for the Kyrgyz Republic was reflected in the above the average precipitation in the period October 2015 to January 2016 and in May to August 2016 (Map 1 and Fig 4). The follow on La Niña phenomenon generally affects the same regions but has opposite climatic consequences. In Central Asia, La Nina is expected to bring drier-than-average conditions for the period from January to May 2017 (Map 2). There is also an higher probability (45-50%) of above normal temperatures over the period December 2016 to May 2017.

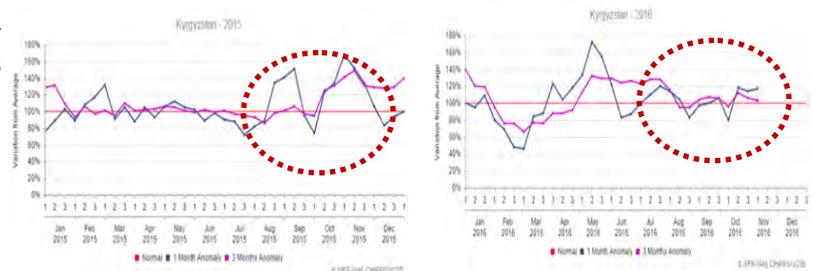
Map 1. El-Nino impact in 2015-16



Map 2. La-Niña impact in 2016-17



Fig 4. Precipitation anomaly in 2015 and 2016



## Other basic food commodities

### Vegetable prices (potato, cabbage, carrots)

The prices of potatoes and carrots have decreased following the 2016 harvest. Over the past three months, potato prices decreased by 27 % and carrot prices by 19%. Current potato prices are 62% lower than the record high observed in early summer 2014 when prices reached 46 KGS per kg. Meanwhile the price of cabbage continues to increase; it increased by 4 percent in October 2016 on a month-on-month basis, and by 16 percent over the past three months.

### Vegetable oil

The Kyrgyz Republic imports vegetable oil, which is one of the country's main food commodities. After consecutive month-on-month price decreases between January and August 2016, prices have been increasing. Prices increased by 0.4% in October 2016 on a month-on-month basis; this is same level as October 2015. Current prices are 6% lower than the record high observed in August 2011 when the price reached 112.9 KGS per litre.

Fig 5. Potatoes –seasonal price changes

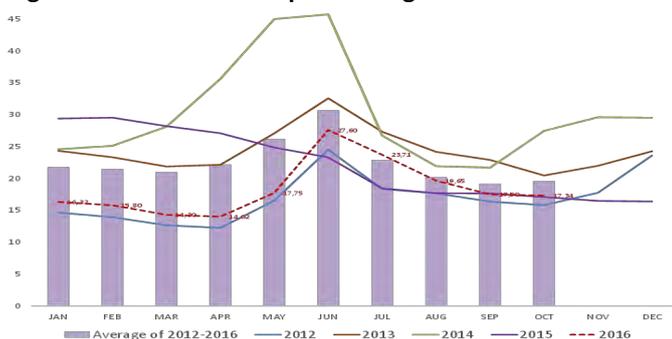


Fig 6. Vegetable oil, national average ( kyrgyz som per litre)



### Milk

After consecutive price falls between January to August 2016, milk prices have started increasing; prices have increased by 9 percent over the past three months. However, they are still 1 percent lower than the same month in 2015. In January 2015, the price of milk reached a record high level 41 KGS per litre; current prices are still 20% lower than the record high of January 2015.

### Meat (beef and mutton)

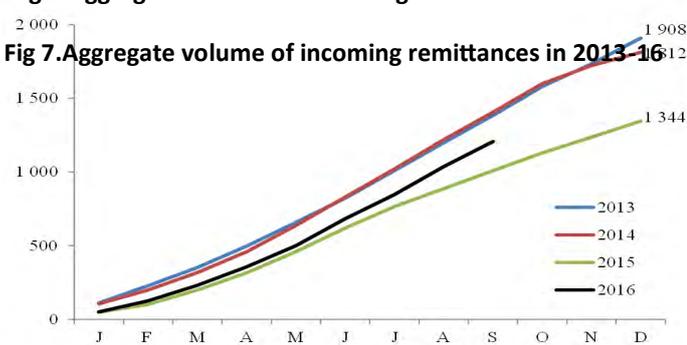
The average price of beef has not changed over the past three months, or in October 2016 on a month-on-month basis. Current prices are 16 percent lower than the record high level of January 2015. Unlike beef, the national price for mutton has increased by 3% over the past 6 months. The current price is 17 percent lower than the record high level observed in June 2014.

## Remittances

### Remittance inflows

Over the past five years, remittances have made up a least of quarter of total GDP in the Kyrgyz Republic. However, most remittances originate from the Russia Federation and are influenced by economic conditions in the RF. The slowdown in the Russian economy since the end of 2013 has resulted in falls in the inflow of remittances, the pace of which has accelerated since 2015. However, the aggregate volume of remittances over the period January to September 2016 showed a reversal in trends, increasing by 20% compared to 2015. Remittances are now 3% lower than the average of aggregate volume of remittances over the past five years.

Fig 7. Aggregate volume of incoming remittances in 2013-16



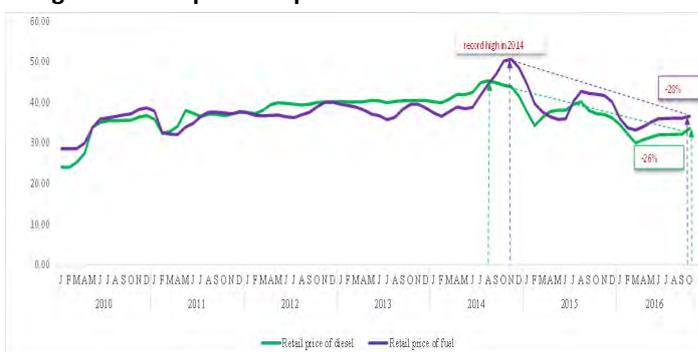
	Aggregate volume of remittances (in)
Jan-Sep 2016	1206,93
Jan-Sep 2015	1344,39
Jan-Sep 2014	1811,86

## Fuel prices

### Fuel prices (petrol and diesel)

The national prices of both diesel and petrol showed minor variations between January and October 2016; however, prices increased by 5% and 2% respectively, over the past three months. The current price of diesel is still 26 percent lower than the record high of August 2014; the current price of petrol is 28 percent lower than the record high of November 2014.

Fig 8. National prices of petrol and diesel

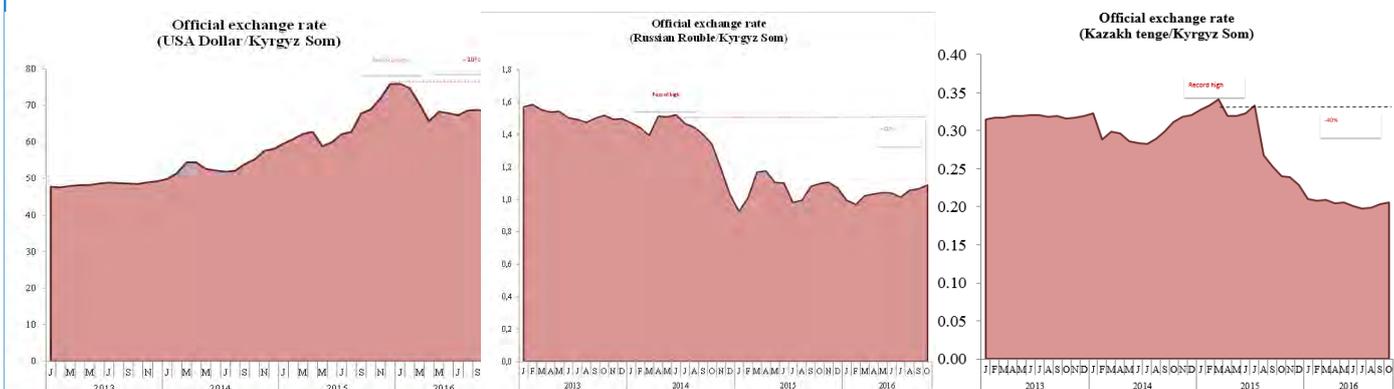


	Petrol	Diesel
Sept 2016	1%	4%
July 2016	2%	5%
Oct 2015	-13%	-10%

## Currency exchange rate

### Currency exchange rate (US dollar, Russian ruble, Kazakhstan tenge)

The US Dollar exchange rate has fluctuated against Kyrgyz som since the beginning of 2016. At the start of the year, the dollar exchange rate increased, but in March 2016 showed a reversal. In general, since the start of 2016 until 26 November, the official US dollar exchange rate against KGS decreased by 9% from 75.89 to 69.06 KGS per dollar. Meanwhile, the Russian rouble appreciated against the Kyrgyz som by 1% in October 2016 on a month-on-month basis, and by 7% over the past three months. The Kazakh tenge appreciated by 1% in October 2016 against the Kyrgyz som, and by 4% over the past three months. Currency movements are among the main driving forces of the retail prices of imported commodities including wheat.



	US Dollar	Russian rouble	Kazakh tenge
Sept 2016	-1%	2%	1%
July 2016	1%	7%	4%
Oct 2015	-1%	-1%	-14%

# Annex: Prices of 9 food security commodities

The latest retail prices are compared against prices in the previous month, three months ago, and one year ago.

Area	Commodity	Current Price (KGS)	Change in Price (%)			Level of Fluctuation			Commodity	Current Price (KGS)	Change in Price (%)			Level of Fluctuation		
			1 m	3 m	1 yr	1 m	3 m	1 yr			1 m	3 m	1 yr	1 m	3 m	1 yr
BISHKEK	Wheat flour (1st quality)	29	1%	0%	-15%	▶	▶	▼	Rice (medium grain)	71	1%	2%	-13%	▶	▶	▶
	Meat (mutton)	284	0%	-3%	-10%	▶	▶	▶	Egg	67	5%	6%	1%	▶	▶	▶
	Meat (beef)	311	2%	1%	-12%	▶	▶	▶	Vegetable (carrot)	20	1%	-3%	-26%	▶	▶	▶
	Milk (unpasteurized)	35	8%	9%	-1%	▶	▶	▶	Vegetable (cabbage)	18	-2%	0%	-11%	▶	▶	▶
	Potato	17	-1%	-34%	-3%	▶	▶	▶	Fruit (apple)	77	-9%	-5%	21%	▶	▶	▶
	Sunflower oil	105	1%	1%	-1%	▶	▶	▶	Fruit (apricot)					-	-	-
	Sugar	54	0%	-1%	-2%	▶	▶	▶	Diesel	33	3%	4%	-12%	▶	▶	▶
	Petrol (Octane rating 92)	36	1%	1%	-14%	▶	▶	▶								
TOKMOK	Wheat flour (1st quality)	33	0%	-7%	-12%	▶	▶	▶	Rice	59	1%	-3%	-21%	▶	▶	▶
	Meat (mutton)	255	1%	1%	-2%	▶	▶	▶	Egg	70	0%	-4%	-5%	▶	▶	▶
	Meat (beef)	270	0%	0%	-14%	▶	▶	▶	Vegetable (carrot)	18	8%	3%	-24%	▶	▶	▶
	Milk	25	0%	0%	0%	▶	▶	▶	Vegetable (cabbage)	15	11%	59%	0%	▶	▶	▶
	Potato	13	-2%	-28%	-3%	▶	▶	▶	Fruit (apple)	41	6%	-29%	-10%	▶	▶	▶
	Cooking oil	111	2%	2%	5%	▶	▶	▶	Fruit (apricot)					-	-	-
	Sugar	57	-1%	-7%	2%	▶	▶	▶	Diesel	33	7%	10%	-9%	▶	▶	▶
	Petrol (Octane rating 92)	35	1%	2%	-13%	▶	▶	▶								
KARA-BALTA	Wheat flour (1st quality)	29	0%	-3%	-11%	▶	▶	▶	Rice	84	-1%	0%	-1%	▶	▶	▶
	Meat (mutton)	286	-4%	-5%	-16%	▶	▶	▶	Egg	72	3%	5%	-4%	▶	▶	▶
	Meat (beef)	281	-3%	-5%	-17%	▶	▶	▶	Vegetable (carrot)	15	-16%	-48%	-24%	▶	▶	▶
	Milk	37	2%	0%	-2%	▶	▶	▶	Vegetable (cabbage)	11	38%	17%	-35%	▶	▶	▶
	Potato	15	-6%	-24%	-29%	▶	▶	▶	Fruit (apple)	56	14%	-16%	-9%	▶	▶	▶
	Cooking oil	103	0%	-1%	-5%	▶	▶	▶	Fruit (apricot)					-	-	-
	Sugar	55	-3%	-34%	0%	▶	▶	▶	Diesel	33	8%	8%	-7%	▶	▶	▶
	Petrol (Octane rating 92)	36	2%	2%	-13%	▶	▶	▶								
TALAS	Wheat flour (1st quality)	21	-5%	-9%	-32%	▶	▶	▶	Rice	65	0%	-1%	-16%	▶	▶	▶
	Meat (mutton)	260	-1%	-3%	-12%	▶	▶	▶	Egg	85	3%	6%	0%	▶	▶	▶
	Meat (beef)	260	-1%	-3%	-13%	▶	▶	▶	Vegetable (carrot)	17	4%	-24%	-6%	▶	▶	▶
	Milk	38	53%	34%	36%	▶	▶	▶	Vegetable (cabbage)	18	4%	7%	12%	▶	▶	▶
	Potato	13	-6%	-45%	-17%	▶	▶	▶	Fruit (apple)	34	-20%	-28%	-17%	▶	▶	▶
	Cooking oil	105	0%	-2%	-3%	▶	▶	▶	Fruit (apricot)					-	-	-
	Sugar	55	-1%	-17%	-2%	▶	▶	▶	Diesel	34	10%	19%	-5%	▶	▶	▶
	Petrol (Octane rating 92)	36	2%	6%	-11%	▶	▶	▶								
KARAKOL	Wheat flour (1st quality)	30	-3%	-5%	-7%	▶	▶	▶	Rice	63	0%	-3%	-20%	▶	▶	▶
	Meat (mutton)	265	2%	-1%	-6%	▶	▶	▶	Egg	62	1%	7%	-9%	▶	▶	▶
	Meat (beef)	270	1%	1%	-14%	▶	▶	▶	Vegetable (carrot)	15	0%	-30%	-7%	▶	▶	▶
	Milk	25	0%	0%	-9%	▶	▶	▶	Vegetable (cabbage)	14	-8%	-14%	0%	▶	▶	▶
	Potato	10	-13%	-58%	-37%	▶	▶	▶	Fruit (apple)	65	2%	-26%	2%	▶	▶	▶
	Cooking oil	107	-1%	1%	5%	▶	▶	▶	Fruit (apricot)					-	-	-
	Sugar	54	-7%	-3%	-4%	▶	▶	▶	Diesel	33	4%	4%	-10%	▶	▶	▶
	Petrol (Octane rating 92)	36	1%	1%	-14%	▶	▶	▶								
NARYN	Wheat flour (1st quality)	29	0%	-5%	-13%	▶	▶	▶	Rice	61	0%	-9%	-24%	▶	▶	▶
	Meat (mutton)	278	-3%	-6%	-3%	▶	▶	▶	Egg	79	3%	9%	-6%	▶	▶	▶
	Meat (beef)	297	-1%	-1%	-7%	▶	▶	▶	Vegetable (carrot)	18	5%	-27%	-23%	▶	▶	▶
	Milk	19	-3%	-3%	-23%	▶	▶	▶	Vegetable (cabbage)	21	-3%	6%	11%	▶	▶	▶
	Potato	14	-2%	-47%	-9%	▶	▶	▶	Fruit (apple)	42	-16%	-55%	-9%	▶	▶	▶
	Cooking oil	102	0%	-5%	-6%	▶	▶	▶	Fruit (apricot)					-	-	-
	Sugar	53	-4%	1%	-2%	▶	▶	▶	Diesel	33	2%	2%	-10%	▶	▶	▶
	Petrol (Octane rating 92)	36	12%	1%	-13%	▶	▶	▶								
OSH	Wheat flour (1st quality)	34	0%	-4%	-12%	▶	▶	▶	Rice	118	0%	8%	6%	▶	▶	▶
	Meat (mutton)	280	-2%	-1%	-18%	▶	▶	▶	Egg	73	3%	-2%	2%	▶	▶	▶
	Meat (beef)	280	-2%	-1%	-18%	▶	▶	▶	Vegetable (carrot)	17	-11%	-37%	29%	▶	▶	▶
	Milk	30	9%	21%	27%	▶	▶	▶	Vegetable (cabbage)	26	25%	47%	13%	▶	▶	▶
	Potato	22	5%	2%	32%	▶	▶	▶	Fruit (apple)	26	-35%	-60%	-34%	▶	▶	▶
	Cooking oil	109	0%	-2%	1%	▶	▶	▶	Fruit (apricot)					-	-	-
	Sugar	61	-2%	10%	6%	▶	▶	▶	Diesel	35	6%	5%	-8%	▶	▶	▶
	Petrol (Octane rating 92)	38	1%	1%	-11%	▶	▶	▶								
JALALABAD	Wheat flour (1st quality)	28	3%	4%	-18%	▶	▶	▶	Rice	67	0%	-11%	-15%	▶	▶	▶
	Meat (mutton)	298	-1%	-1%	-6%	▶	▶	▶	Egg	74	6%	3%	-10%	▶	▶	▶
	Meat (beef)	298	-1%	-1%	-5%	▶	▶	▶	Vegetable (carrot)	20	1%	-33%	2%	▶	▶	▶
	Milk	32	0%	0%	-4%	▶	▶	▶	Vegetable (cabbage)	23	1%	54%	35%	▶	▶	▶
	Potato	19	-8%	-10%	5%	▶	▶	▶	Fruit (apple)	58	12%	26%	22%	▶	▶	▶
	Cooking oil	101	0%	3%	-1%	▶	▶	▶	Fruit (apricot)					-	-	-
	Sugar	56	-2%	0%	0%	▶	▶	▶	Diesel	35	6%	6%	-8%	▶	▶	▶
	Petrol (Octane rating 92)	38	2%	2%	-12%	▶	▶	▶								
BATKEN	Wheat flour (1st quality)	28	-2%	0%	-15%	▶	▶	▶	Rice	69	-9%	-15%	-12%	▶	▶	▶
	Meat (mutton)	300	0%	0%	-14%	▶	▶	▶	Egg	80	2%	8%	-17%	▶	▶	▶
	Meat (beef)	300	0%	0%	-14%	▶	▶	▶	Vegetable (carrot)	16	-25%	-40%	5%	▶	▶	▶
	Milk	40	8%	9%	-1%	▶	▶	▶	Vegetable (cabbage)	22	10%	107%	15%	▶	▶	▶
	Potato	20	4%	1%	18%	▶	▶	▶	Fruit (apple)	25	-9%	-8%	-11%	▶	▶	▶
	Cooking oil	109	-2%	-2%	0%	▶	▶	▶	Fruit (apricot)					-	-	-
	Sugar	58	0%	2%	-1%	▶	▶	▶	Diesel	37	8%	8%	-6%	▶	▶	▶
	Petrol (Octane rating 92)	39	2%	2%	-13%	▶	▶	▶								
NATIONAL	Wheat flour (1st quality)	30	0%	-1%	-14%	▶	▶	▶	Rice	77	0%	1%	-9%	▶	▶	▶
	Meat (mutton)	282	0%	-2%	-10%	▶	▶	▶	Egg	69	4%	4%	-2%	▶	▶	▶
	Meat (beef)	298	0%	0%	-13%	▶	▶	▶	Vegetable (carrot)	19	-3%	-19%	-18%	▶	▶	▶
	Milk	33	6%	9%	-7%	▶	▶	▶	Vegetable (cabbage)	19	4%	16%	-1%	▶	▶	▶
	Potato	17	-1%	-27%	1%	▶	▶	▶	Fruit (apple)	61	-8%	-16%	8%	▶	▶	▶
	Cooking oil	106	0%	1%	0%	▶	▶	▶	Fruit (apricot)					-	-	-
	Sugar	55	-2%	1%	0%	▶	▶	▶	Diesel	34	4%	5%	-10%	▶	▶	▶
	Petrol (Octane rating 92)	37	1%	2%	-13%	▶	▶	▶								

▲ Price increase above normal price fluctuation  
▶ Normal price fluctuation  
▼ Price decrease below normal fluctuation

▲ Средний уровень флуктуации  
▼ Уменьшение цены с высоким уровнем флуктуации

Price fluctuation is considered normal if change within:  
5% for 1 month, 10% for 3 months, 15% for 1 year

Ценовая флуктуация считается средней в случае изменения в пределах:  
5% за 1 месяц, 10% за 3 месяца, 15% за 1 год

## Data sources and methodologies

- <sup>1</sup>**Data for retail prices of 9 food security commodities** are collected by the National Statistics Committee of the Kyrgyz Republic on a daily basis from 10 markets across the country (Bishkek, Osh, Tokmok, Kara-balta, Talas, Karakol, Naryn, Kara-suu, Kyzyl-kiya and Batken).
- <sup>2</sup>**El Niño** - refers to the large-scale ocean-atmosphere climate phenomenon linked to a periodic warming in sea-surface temperatures across the central and east-central equatorial Pacific. Typical effects of El Niño include dry weather in Australasia and heavy rain in South America. **La Niña**- is characterized by unusually cold ocean temperatures in the Equatorial Pacific, compared to El Niño. La Niña and El Niño are the "cold" (La Niña) and "warm" (El Niño) phases of the El Niño-Southern Oscillation (ENSO). ENSO is series of linked weather- and ocean-related phenomena.
- <sup>3</sup>**Normalized Difference Vegetation Index (NDVI)**-provides the alternative measures of the relative vegetation health. These indices can be used to monitor areas where vegetation may be stressed, as a proxy to detect potential drought. [http://www.fao.org/giews/earthobservation/asis/index\\_2.jsp?lang=en](http://www.fao.org/giews/earthobservation/asis/index_2.jsp?lang=en)
- <sup>4</sup>**Data for export price of wheat in Kazakhstan** is Free on Board [FOB] price for milled wheat at Aktau port. The FAO Global Information and Early Warning System (GIEWS) updates this data on a monthly basis. Methodological details are available online at <http://www.fao.org/giews/pricetool/>
- <sup>5</sup>**NSC**– National Statistical Committee of the Kyrgyz Republic
- <sup>6</sup>**Commodity Markets Outlook**, April 2016. World Bank Quarterly Report. **Agricultural Information Market System (AMIS)** -is an inter-agency platform to enhance food market transparency and encourage coordination of policy action in response to market uncertainty. AMIS focuses on four crops that are particularly important in international food markets, namely wheat, maize, rice and soybeans.
- <sup>7</sup>**International grain Council (IGC)-Intergovernmental organization promoting the international cooperation in grains trade.** <http://www.igc.int/en/Default.aspx>
- <sup>8</sup>**Currency exchange rate** used is the official daily exchange rate provided by the National Bank of Kyrgyz Republic. The monthly average rate was calculated for the bulletin.
- <sup>9</sup>**International price of sugar** refers to the International Sugar Agreement (ISA) daily price for raw sugar, obtained from the International Sugar Organization. The price data is widely used by global market monitoring publications such as the World Bank's Commodity Markets Outlook (<http://www.worldbank.org/en/research/commodity-markets>).
- <sup>10</sup>**The deviation of the observed prices and estimated seasonal prices** are provided by WFP's Alert for Price Spikes (ALPS) in units of standard deviations. In July 2015, for example, the standard deviation of observed prices of wheat flour price and estimated seasonal prices was 0.74 in Osh, indicating that the market experienced unusually high price levels during this month. Seasonal prices were estimated using the price data for the last 10 years. Methodological guidance is available online at [http://documents.wfp.org/stellent/groups/public/documents/manual\\_guide\\_proced/wfp264186.pdf](http://documents.wfp.org/stellent/groups/public/documents/manual_guide_proced/wfp264186.pdf)
- <sup>11</sup>**Producer prices** are monitored by the National Statistics Committee.
- <sup>12</sup>**Data for fuel prices** are provided by the National Statistics Committee on a monthly basis for 95-octane petrol, 92-octane petrol, 80-octane petrol and diesel. This bulletin reports the prices of 92-octane petrol and diesel which are the most commonly used for food transportation and agricultural machinery.
- <sup>13</sup>**Data for remittance inflow** is provided by the National Bank of the Kyrgyz Republic. The amount includes remittances received from the Russian Federation, Kazakhstan, the United States, Germany and other countries, using money transfer systems.
- <sup>14</sup>FAO Food Price Monitoring and Analysis (FPMA) <http://www.fao.org/giews/food-prices/food-policies/en/>

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<http://www.nisi.kg/ru-p122> (National Institute for Strategic Study)

<https://www.wfp.org/content/kyrgyz-republic-monthly-price-and-food-security-update-2015> (WFP)