

# 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 throughout 2015 with no significant fluctuations in all monitored markets. The prices have remained almost unchanged in January and February 2016. However, the national average price level of wheat flour is at a near-record level being only 5% lower than the record high in December 2014.
- ◆ In February 2016, the export price of wheat in Kazakhstan decreased by 7% on a month-on-month basis. Similarly, the export price of wheat in the Russian Federation fell by 2% on a month-on-month basis. Both prices reached their lowest level in five years.
- ◆ Contrary to the normal upward trend of prices in the winter season, potato prices in February 2016 remained unchanged or decreased in most areas. This trend is likely to continue until the next harvest, given a significant increase in domestic supply from the 2015 harvest.
- ◆ The national average producer prices of potatoes reached the lowest level since 2005.
- ◆ The price increase in sunflower oil and sugar due to high prices on the international market eased in February 2016. However, the price of sunflower oil was only 5% lower than the record high.
- ◆ According to the latest update by the World Meteorological Organization (WMO), the current El Nino event is one of the strongest on record and will probably continue into the second quarter of 2016. Based on 30 years of global historical data, during a strong El Nino event the Central Asia region usually receives above-normal precipitation. At the country level, seasonal precipitation from October 2015 to February 2016 was estimated to be near the historical average in most areas of the country.
- ◆ The net inflow of remittances for the period January to December 2015 decreased by 26% in US dollar terms compared to the same period last year according to data provided by the National Bank of the Kyrgyz Republic. However, it increased by 10% in Russian ruble terms.

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

	Jan 2016	Nov 2015	Feb2015		Jan 2016	Nov 2015	Feb2015
Wheat flour (1st grade)	-2%	-4%	-4%	Vegetable (carrot)	-4%	0%	-18%
Rice	-1%	-2%	0%	Vegetable (potato)	-3%	-4%	-47%
Meat (beef)	-2%	-8%	-13%	Vegetable (cabbage)	0%	23%	-28%
Meat (mutton)	-1%	-5%	-12%	Fruit (apple)	0%	8%	-32%
Milk	-2%	12%	-10%	Sugar	0%	2%	10%
Egg	-1%	7%	-4%	Sunflower oil	0%	2%	10%

## Outlook for the next few months

- ◆ Contrary to the seasonal upward trend during winter and early spring, potato prices remained unchanged or decreased in most areas. This trend is likely to continue until the next harvest, due to the significant increase in domestic supply from the 2015 harvest, which reached its highest level over the last decade. While the decrease in prices of potatoes will benefit poor consumers, it will also reduce producers' income.
- ◆ Given the normal or above-normal precipitation and temperature trend during the autumn and winter, it is expected that winter crops (wheat, barley) to be harvested in 2016 are progressing without major concern.
- ◆ Seasonal precipitation between October 2015 and January 2016 was estimated to be near the historical average in most areas of the country. Precipitation could increase over the next few months due to the current El Nino event which is forecast to continue into the second quarter of 2016.

## Wheat flour

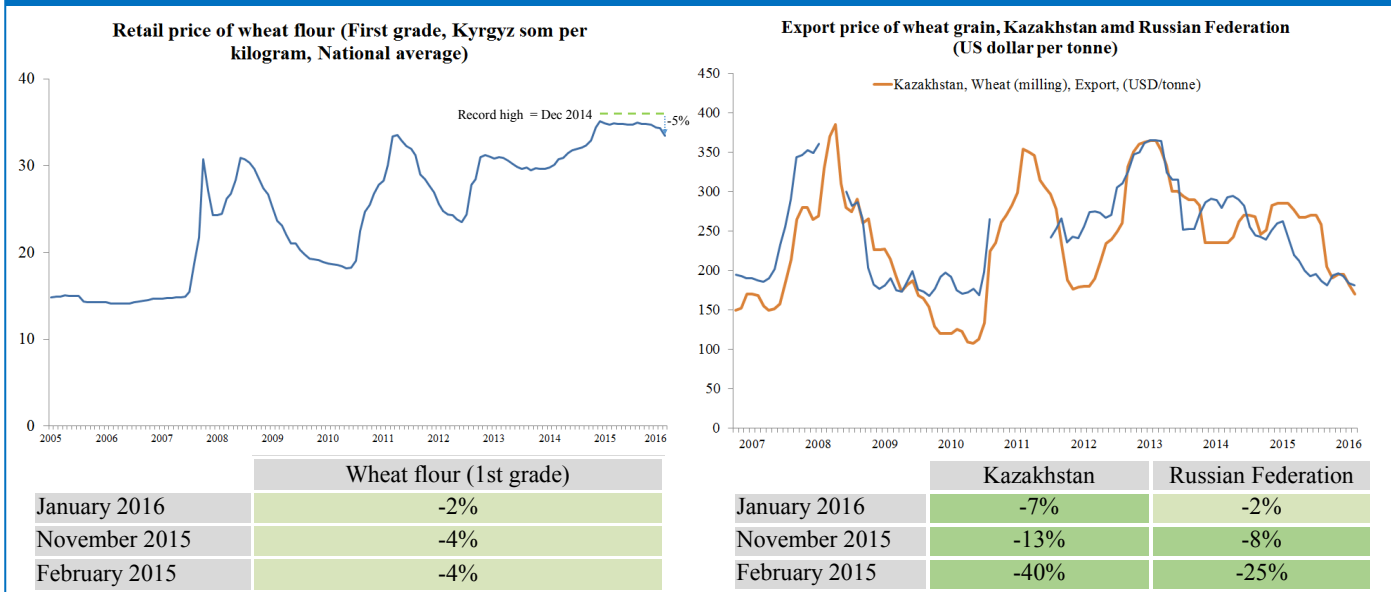
### Domestic prices (February 2016)

Domestic prices of wheat flour have been stable throughout 2015 with no significant fluctuations in all monitored markets. The prices remained almost unchanged in January and February 2016. However, the national average price level is at a near-record level being only 5% lower than the record high of December 2014. The price was consistently lower in Talas and higher in Osh.

### International prices (February 2016)

In February 2016, the export price of wheat in Kazakhstan (Free on Board [FOB] rate, in US dollar)<sup>2</sup> decreased further by 7% on a month-on-month basis. The price was 40% lower compared to the same month in 2015. Similarly, the export price of wheat in the Russian Federation (FOB rate, in US dollar) fell by 2% on a month-on-month basis. The export prices in the two countries are now nearly equal. Both prices reached their lowest level in the last five years.

#### Domestic and international prices of wheat flour



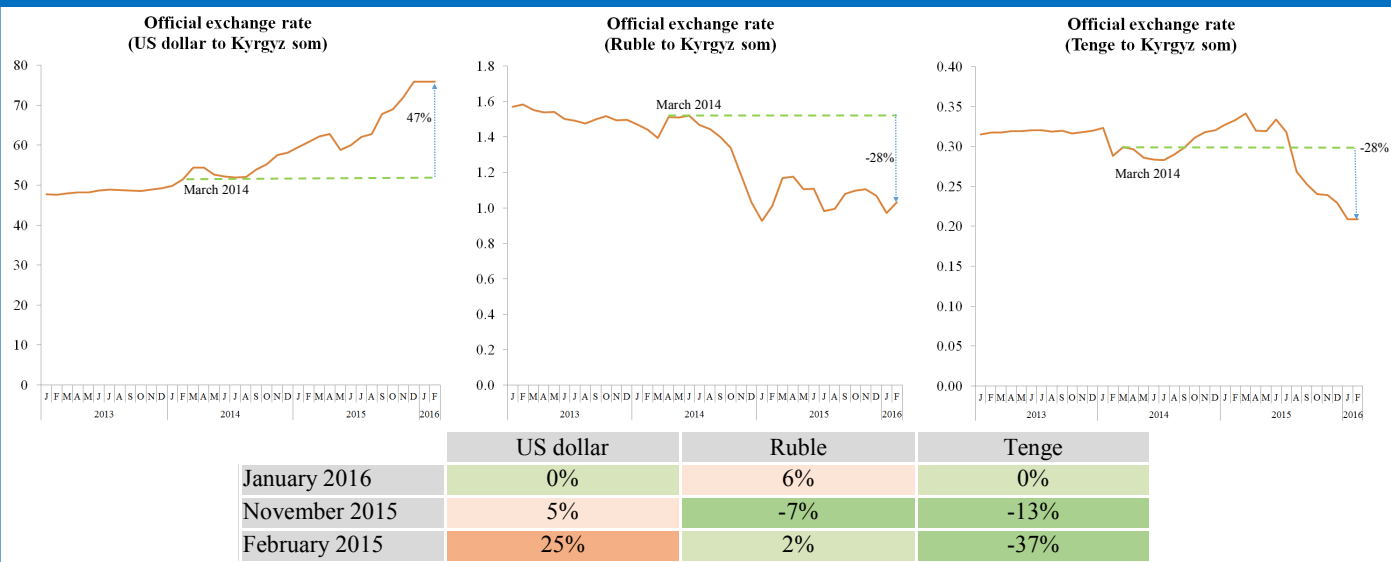
## Currency exchange rate

### February 2016

In February 2016, the official exchange rate of Kyrgyz som remained almost unchanged against the US dollar and the Kazakhstan tenge, while it depreciated further (6%) against the Russian ruble<sup>3</sup>. Since March 2014, the Kyrgyz som depreciated by 47% against the US dollar,

while it appreciated against both the Russian ruble and the Kazakhstan tenge by 28%. Currency movements are among the main driving forces of retail prices of imported basic food commodities including wheat, vegetable oil and sugar, and are a key factor in the decreasing competitiveness of Kyrgyz exports.

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



## Other basic food commodities

### Meat (beef and mutton)

An average household spends 24% of monthly food expenditure on meat (beef and mutton). The prices of beef and mutton have been on a downward trend since autumn 2015 in all markets, reflecting seasonal trends. In February 2016, the national average prices of beef and mutton were lower by 13% and 12% respectively compared to the same month in 2015.

### Vegetable oil

An average household spends 8% of monthly food expenditure on vegetable oil. After seven consecutive months of increase from June 2015 to January 2016, the price of vegetable oil stabilized in February 2016. However, the price was 10% higher compared to the same month in 2015. Prices tended to be higher in Batken and Naryn likely due to high transportation costs.

### Milk

An average household spends 5% of monthly food expenditure on milk and dairy products. The national average price of milk decreased by 4% in February 2016, after a sharp increase from July 2015 to January 2016. The deviation from estimated seasonal prices was insignificant<sup>5</sup>.

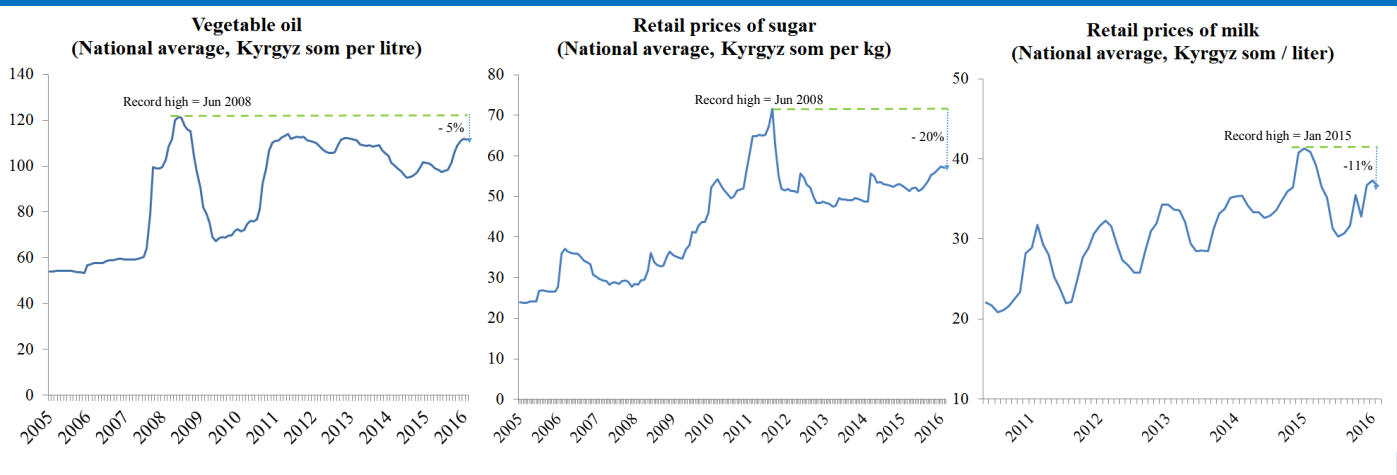
### Vegetables (potatoes)

An average household spends 12% of monthly food expenditure on vegetables (including potatoes). Historical data shows a seasonal price increase in potatoes during winter and early spring. In 2015 and 2016, however, prices continued to decrease in most areas, reflecting higher supply from the 2015 harvest. The national average price in February 2016 was 47% lower compared to the same month in 2015.

### Sugar

An average household spends 6% of monthly food expenditure on sugar and confectionery. The price of sugar has also increased for six consecutive months since July 2015 in most areas, in conjunction with increased international prices<sup>4</sup> and the depreciated national currency. The national average price remained unchanged in February 2016, but the price was 4% higher compared to the same month in 2015.

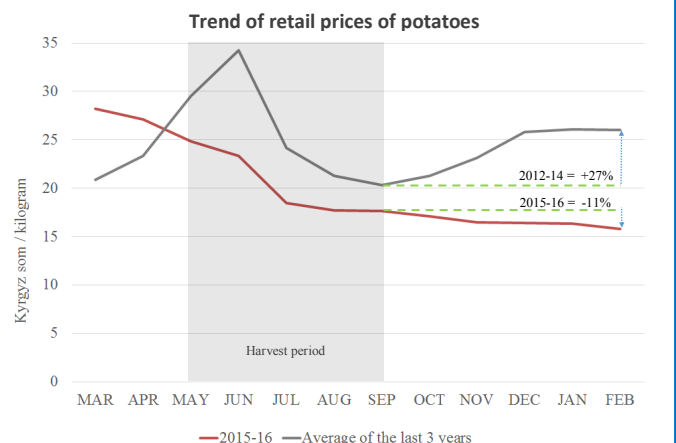
## Prices of vegetable oil, sugar and milk



## Potatoes - seasonal price changes

Potatoes are one of the important items in the average Kyrgyz diet, providing around 7% of total energy intake. Market prices of potatoes present marked seasonal changes, with prices being at a lower level during summer and autumn and higher in winter and spring.

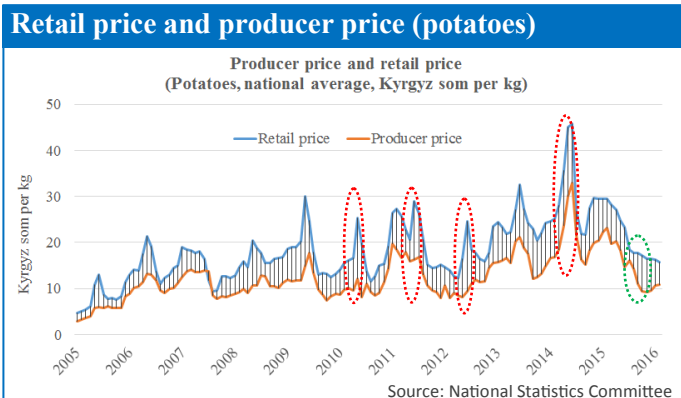
Historical data shows a seasonal increase in potato prices during winter and early spring in normal years. On average, the prices increased by 29% in September-February during 2012-14. In 2015-16, however, the price fell by 11% during the same period. This is likely due to a higher supply from the 2015 harvest. The domestic production of potatoes reached 1.4 million tons, the highest level in the last decade.



## Retail and producer prices

### Potatoes

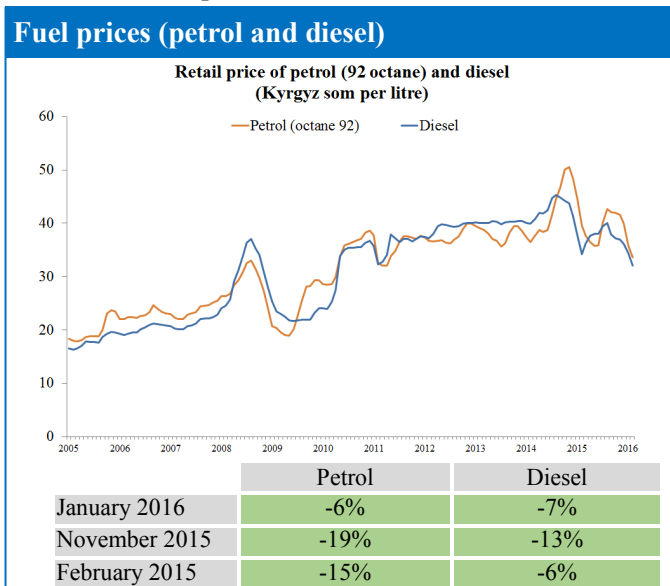
The figure below shows price comparisons between national average retail and producer prices<sup>6</sup> of potatoes since 2005. The gap between the prices is evident and consistent for the last 10 years. The comparison shows that a sharp decrease in retail prices in late 2015 is a reflection of reduced **producer prices, which reached almost a record low** (circled in green). When producer prices were on upward trend, retail prices increased faster than producer prices (circled in red).



### Fuel prices

#### Petrol and diesel

The national average price of diesel<sup>9</sup> decreased for six consecutive months since September 2015. In February 2016, the national average price was 6% lower than in the same month in 2015, and reached its lowest level in the last five years. The national average price of gasoline (92 octane) also decreased for six consecutive months since September 2015.



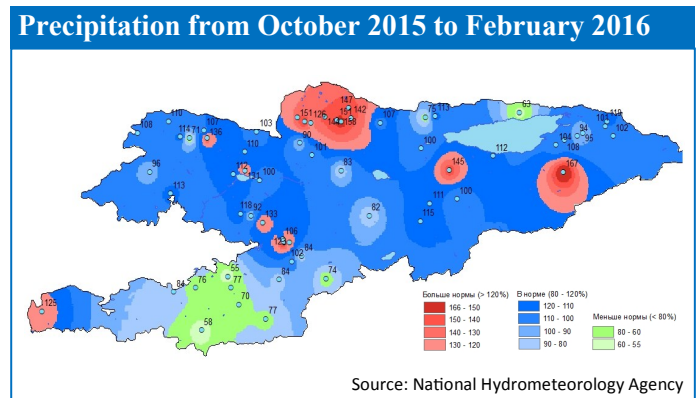
## Policy development

- ◆ From January 2016, Kazakhstan removed subsidy on bread<sup>11</sup>.
- ◆ In March 2016, China relaxed phytosanitary restrictions on grain imports from Kazakhstan<sup>12</sup>.

## Agro-climatic context

### Precipitation

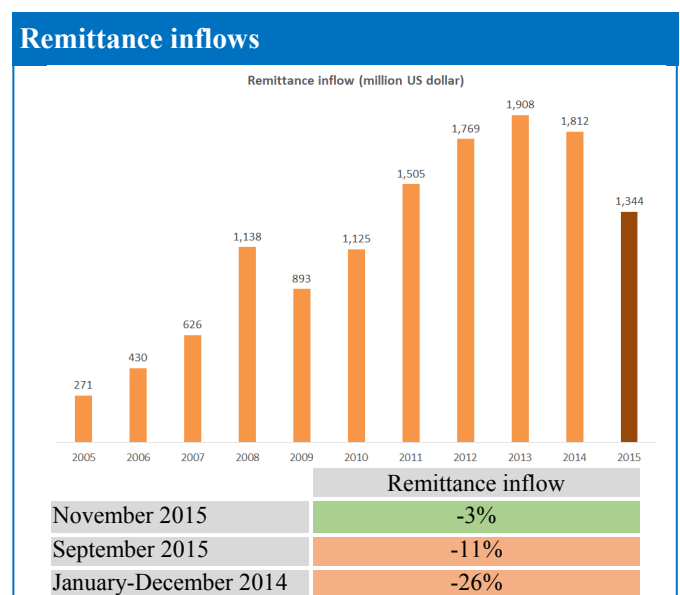
According to the World Meteorological Organization (WMO), the current El Niño<sup>7</sup> is one of the strongest on record and it will probably be extended into the second quarter of 2016. Global historical data indicates that in a strong El Niño year the Central Asia region usually receives above-normal precipitation<sup>8</sup>. At the country level, seasonal precipitation from October 2015 to February 2016 was estimated to be near the historical average in most areas of the country, except Chuy (higher than normal) and Osh (lower than normal).



### Remittances

#### Remittance inflows

The net inflow of remittances for the period January to December 2015 decreased by 26% in US dollar terms compared to the same period last year according to data provided by the National Bank of the Kyrgyz Republic<sup>10</sup>. However, it increased by 10% in Russian ruble terms.



# 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
<b>BISHKEK</b>																
	Wheat flour (1st quality)	34	-1%	-2%	3%	▶	▶	▶	Rice (medium grain)	78	-4%	-4%	6%	▶	▶	▶
	Meat (mutton)	295	-5%	-9%	-10%	▼	▼	▼	Egg	72	9%	13%	4%	▲	▲	▲
	Meat (beef)	331	-6%	-6%	-7%	▼	▼	▼	Vegetable (carrot)	25	-10%	-24%	-19%	▼	▼	▼
	Milk (unpasteurized)	39	9%	19%	3%	▲	▲	▶	Vegetable (cabbage)	21	3%	16%	5%	▶	▶	▶
	Potato	17	-7%	-13%	-45%	▼	▼	▼	Fruit (apple)	56	-12%	-47%	-47%	▼	▼	▼
	Sunflower oil	112	6%	16%	17%	▲	▲	▲	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	56	2%	8%	9%	▶	▶	▶	Diesel	34	-9%	-15%	-22%	▼	▼	▼
	Petrol (Octane rating 92)	35	-18%	-18%	-30%	▼	▼	▼								
<b>TOKMOK</b>																
	Wheat flour (1st quality)	36	-3%	-1%	4%	▶	▶	▶	Rice	72	-3%	-3%	-5%	▶	▶	▶
	Meat (mutton)	240	-8%	-14%	-12%	▼	▼	▼	Egg	77	5%	5%	4%	▲	▲	▲
	Meat (beef)	277	-12%	-12%	-13%	▼	▼	▼	Vegetable (carrot)	20	-13%	-22%	-21%	▼	▼	▼
	Milk	25	0%	0%	-17%	▶	▶	▼	Vegetable (cabbage)	20	30%	95%	30%	▲	▲	▲
	Potato	12	-13%	-17%	-52%	▼	▼	▼	Fruit (apple)	61	34%	-38%	11%	▲	▲	▲
	Cooking oil	114	8%	14%	18%	▲	▲	▲	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	55	0%	5%	8%	▶	▶	▶	Diesel	34	-7%	-12%	-21%	▼	▼	▼
	Petrol (Octane rating 92)	35	-14%	-15%	-29%	▼	▼	▼								
<b>KARA-BALTA</b>																
	Wheat flour (1st quality)	32	-3%	-5%	-17%	▶	▼	▼	Rice	87	3%	4%	17%	▶	▶	▲
	Meat (mutton)	292	-15%	-14%	-12%	▼	▼	▼	Egg	80	7%	16%	8%	▲	▲	▲
	Meat (beef)	290	-15%	-15%	-12%	▼	▼	▼	Vegetable (carrot)	21	7%	7%	-19%	▶	▶	▼
	Milk	36	-3%	1%	-15%	▶	▶	▼	Vegetable (cabbage)	21	17%	41%	-13%	▲	▲	▲
	Potato	17	-16%	-7%	-47%	▼	▼	▼	Fruit (apple)	72	16%	7%	21%	▶	▶	▲
	Cooking oil	109	0%	12%	7%	▶	▶	▶	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	55	0%	5%	9%	▶	▶	▶	Diesel	34	-6%	-14%	-22%	▼	▼	▼
	Petrol (Octane rating 92)	35	-14%	-17%	-29%	▼	▼	▼								
<b>TALAS</b>																
	Wheat flour (1st quality)	29	-7%	-7%	4%	▼	▶	▶	Rice	78	0%	1%	11%	▶	▶	▶
	Meat (mutton)	281	-4%	-6%	-10%	▶	▶	▶	Egg	18	-79%	-79%	-80%	▼	▼	▼
	Meat (beef)	284	-5%	-8%	-13%	▼	▶	▶	Vegetable (carrot)	19	1%	-27%	-29%	▶	▶	▶
	Milk	30	8%	27%	-1%	▲	▶	▶	Vegetable (cabbage)	20	27%	29%	-5%	▲	▲	▶
	Potato	15	-4%	116%	-45%	▶	▶	▶	Fruit (apple)	49	20%	9%	-11%	▶	▶	▶
	Cooking oil	107	5%	7%	6%	▶	▶	▶	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	56	0%	3%	2%	▶	▶	▶	Diesel	33	-7%	-10%	-23%	▼	▼	▼
	Petrol (Octane rating 92)	36	-10%	-9%	-24%	▼	▶	▶								
<b>KARAKOL</b>																
	Wheat flour (1st quality)	33	2%	-2%	-4%	▶	▶	▶	Rice	79	0%	2%	7%	▶	▶	▶
	Meat (mutton)	259	-9%	-8%	-20%	▼	▼	▼	Egg	72	6%	8%	-18%	▶	▶	▶
	Meat (beef)	269	-14%	-14%	-21%	▼	▼	▼	Vegetable (carrot)	15	-7%	-40%	-33%	▼	▼	▼
	Milk	30	8%	18%	-13%	▲	▶	▶	Vegetable (cabbage)	15	9%	14%	-20%	▶	▶	▶
	Potato	10	-20%	-29%	-48%	▼	▼	▼	Fruit (apple)	61	-5%	-10%	-25%	▼	▼	▼
	Cooking oil	107	5%	14%	8%	▶	▶	▶	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	55	0%	1%	3%	▶	▶	▶	Diesel	35	-6%	-13%	-20%	▼	▼	▼
	Petrol (Octane rating 92)	36	-15%	-16%	-28%	▼	▼	▼								
<b>NARYN</b>																
	Wheat flour (1st quality)	33	-3%	-4%	0%	▶	▶	▶	Rice	77	-4%	0%	11%	▶	▶	▶
	Meat (mutton)	277	-3%	-11%	-8%	▶	▶	▶	Egg	90	7%	14%	7%	▲	▲	▲
	Meat (beef)	300	-6%	-5%	-4%	▶	▶	▶	Vegetable (carrot)	25	6%	0%	-9%	▶	▶	▶
	Milk	34	36%	60%	5%	▲	▶	▶	Vegetable (cabbage)	22	18%	-3%	6%	▶	▶	▶
	Potato	13	-16%	-33%	-53%	▼	▼	▼	Fruit (apple)	63	36%	-36%	44%	▲	▼	▲
	Cooking oil	118	8%	16%	11%	▶	▶	▶	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	54	0%	6%	7%	▶	▶	▶	Diesel	35	-3%	-12%	-21%	▼	▼	▼
	Petrol (Octane rating 92)	36	-12%	-13%	-28%	▼	▼	▼								
<b>OSH</b>																
	Wheat flour (1st quality)	38	-2%	-1%	-4%	▶	▶	▶	Rice	109	-2%	0%	1%	▶	▶	▶
	Meat (mutton)	300	-12%	-12%	-17%	▼	▼	▼	Egg	81	14%	6%	-8%	▶	▶	▶
	Meat (beef)	300	-12%	-12%	-17%	▼	▼	▼	Vegetable (carrot)	17	23%	-14%	-42%	▲	▲	▲
	Milk	38	61%	55%	10%	▲	▶	▶	Vegetable (cabbage)	33	45%	179%	39%	▲	▲	▲
	Potato	20	19%	25%	-40%	▶	▶	▶	Fruit (apple)	57	46%	-21%	22%	▲	▶	▶
	Cooking oil	112	3%	8%	5%	▶	▶	▶	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	62	8%	13%	10%	▶	▶	▶	Diesel	36	-7%	-13%	-20%	▼	▼	▼
	Petrol (Octane rating 92)	38	-12%	-13%	-29%	▼	▼	▼								
<b>JALALABAD</b>																
	Wheat flour (1st quality)	34	-1%	-1%	-3%	▶	▶	▶	Rice	74	-6%	-18%	-2%	▼	▼	▶
	Meat (mutton)	299	-6%	-9%	-16%	▼	▼	▼	Egg	91	10%	24%	1%	▲	▲	▶
	Meat (beef)	301	-4%	-6%	-17%	▶	▶	▶	Vegetable (carrot)	15	-24%	-26%	-52%	▼	▼	▼
	Milk	40	21%	18%	17%	▲	▶	▶	Vegetable (cabbage)	23	38%	88%	3%	▶	▶	▶
	Potato	16	-10%	-2%	-52%	▼	▼	▼	Fruit (apple)	48	1%	-27%	-4%	▶	▶	▶
	Cooking oil	107	5%	14%	11%	▶	▶	▶	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	60	6%	10%	8%	▶	▶	▶	Diesel	36	-7%	-14%	-21%	▼	▼	▼
	Petrol (Octane rating 92)	38	-12%	-13%	-29%	▼	▼	▼								
<b>BATKEN</b>																
	Wheat flour (1st quality)	31	-5%	-11%	-9%	▼	▼	▶	Rice	81	3%	-6%	11%	▶	▶	▶
	Meat (mutton)	300	-14%	-14%	-14%	▼	▼	▶	Egg	97	1%	-10%	0%	▶	▶	▶
	Meat (beef)	300	-14%	-14%	-14%	▼	▼	▶	Vegetable (carrot)	18	16%	24%	-4%	▶	▶	▶
	Milk	40	14%	4%	0%	▶	▶	▶	Vegetable (cabbage)	32	68%	112%	8%	▶	▶	▶
	Potato	15	-10%	7%	-39%	▼	▶	▶	Fruit (apple)	37	30%	37%	29%	▶	▶	▶
	Cooking oil	119	10%	10%	6%	▶	▶	▶	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	60	2%	10%	1%	▶	▶	▶	Diesel	37	-5%	-12%	-20%	▼	▼	▼
	Petrol (Octane rating 92)	38	-14%	-14%	-28%	▼	▼	▼								
<b>NATIONAL</b>																
	Wheat flour (1st quality)	34	-1%	-2%	0%	▶	▶	▶	Rice	83	-2%	-2%	5%	▶	▶	▶
	Meat (mutton)	291	-7%	-10%	-12%	▼	▼	▶	Egg	77	9%	12%	0%	▶	▶	▶
	Meat (beef)	313	-8%	-8%	-11%	▼	▼	▶	Vegetable (carrot)	21	-8%	-24%	-26%	▼	▼	▼
	Milk	37	15%	21%	2%	▲	▶	▶	Vegetable (cabbage)	23	19%	46%	10%	▶	▶	▶
	Potato	16	-5%	-8%	-45%	▶	▶	▶	Fruit (apple)	56	-1%	-38%	-32%	▶	▶	▶
	Cooking oil	112	6%	14%	13%	▶	▶	▶	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	57	3%	9%	8%	▶	▶	▶	Diesel	34	-7%	-14%	-21%	▼	▼	▼
	Petrol (Octane rating 92)	36	-14%	-16%	-29%	▼	▼	▼								

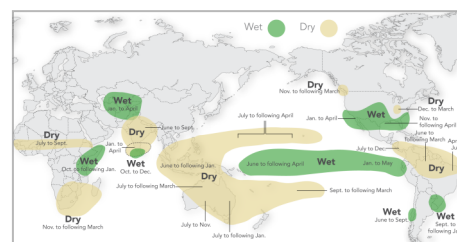
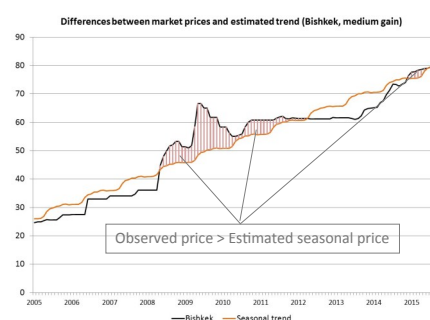
▲ Price increase above normal price fluctuation  
▶ Normal price fluctuation  
▼ Price decrease below normal fluctuation

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



## Data sources and methodologies

- 1 **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, Kyzylkiya and Batken).
- 2 **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/>
- 3 **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.
- 4 **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>).
- 5 **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)
- 6 **Producer prices** are monitored by the National Statistics Committee.
- 7 **El Nino** 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 Nino include dry weather in Australasia and heavy rain in South America.
- 8 **Typical rainfall patterns during El Nino events.** Such patterns are likely during El Nino events, but not certain. Sources: Ropelewski, C. F., and M. S. Halpert, 1987: Global and regional scale precipitation patterns associated with the El Nino Southern Oscillation. *Mon. Wea. Rev.*, 115, 1606-1626; Mason and Goddard, 2001. Probabilistic precipitation anomalies associated with ENSO. *Bull. Am. Meteorol. Soc.* 82. 619-638
- 9 **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.
- 10 **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.
- 11 Agricultural Information Market System (AMIS) Market Monitor No.36
- 12 FAO Food Price Monitoring and Analysis (FPMA) <http://www.fao.org/giews/food-prices/food-policies/en/>



Source: International Research Institute for Climate and Society

This bulletin is prepared by the Technical Working Group on Price Monitoring for Food Security (TWG-PMFS) which is chaired by the Ministry of Economy and attended by the Ministry of Agriculture and Melioration, the National Bank, the National Statistics Committee and the National Institute for Strategic Study, with the technical support of the United Nations World Food Programme (WFP) and Food and Agriculture Organization of the United Nations (FAO). The bulletin aims to provide timely information and analysis on the domestic prices of basic food and non-food items, complemented by analysis of international markets. It also provides early warning on high food prices. This is the third issue of the bulletin for November 2015.

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