

Price Monitoring for Food Security in the Kyrgyz Republic

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



Highlights

- ♦ The domestic price of wheat flour has been gradually decreasing during the last six months in June, 2016. The national average price decreased by 10% over the last six months, and by 11% compared to the same month in 2015. However the export price of wheat in Kazakhstan increased by 16% during last three months, while in the Russian Federation it decreased by 3% on a month-on-month basis. Global production of wheat is expected to reach a new record in the 2015-2016 season, some 1,4% higher than in the previous season.
- ♦ The domestic prices of vegetables (carrot and potatoes) have been increasing during last three months, while the price of cabbage has been decreasing. Potato prices, which significantly decreased during the period March 2015 -April 2016, started increasing from May 2016. In June 2016, potato prices increased by 68%, reaching its highest point over the last six months, or 56% higher on a month-on-month basis in June.
- ♦ The domestic prices of both vegetable oil and sugar decreased by 3% over the three months by June 2016. However, prices remain approximately 9% and 7% higher on a year-on-year basis.
- ♦ In June 2016, the national average price of diesel was 16% lower than in the same month in 2015, while the price of gasoline remained unchanged.
- ♦ The net inflow of remittances in US dollars for the period of January-May 2016 increased by 9%, compared to the same period of the last year.

Trends of retail prices of main food security commodities¹

	May 2016	Mar2016	June 2015		May 2016	Mar 2016	June 2015
Wheat flour (1st grade)	-1%	-4%	-11%	Vegetable (carrot)	5%	20%	-18%
Rice	-2%	-5%	-8%	Vegetable (potato)	56%	93%	18%
Meat (beef)	2%	2%	-10%	Vegetable (cabbage)	-21%	-27%	2%
Meat (mutton)	2%	3%	-13%	Fruit (apple)	-3%	31%	-30%
Milk	-4%	-12%	-1%	Sugar	-1%	-3%	-1%
Egg	-3%	-8%	-6%	Sunflower oil	-1%	-3%	7%

Agro-climatic context

Vegetation growth

According to the World Meteorological Organization (WMO), El Niño, one of the strongest on record, has died out. El Niño² is expected to be replaced by a weak to moderate La Niña² event later this year. The La Niña phase is expected to go from September to December of 2016; however it will not have a strong impact on the northern hemisphere, including Central Asia. At the country level, seasonal precipitation from October 2015 to May 2016 was estimated to be higher than the historical average in most crop production areas of the country, except Batken and Talas, according to analysis based on global rainfall. According to the Normalized Difference Vegetation Index (NDVI³) which measures the greenness of ground cover, and is used as a proxy to indicate the density and health of vegetation, the vegetation cover in most cropland areas in the country was developing at normal or above the normal levels (green and yellow color) by June 2016. The two maps show a comparison of the growth of vegetation in June 2016 (Fig. 1.) and June 2014 (Fig.2) when the country experienced drought.

Figure 1. NDVI Anomaly, June 2016

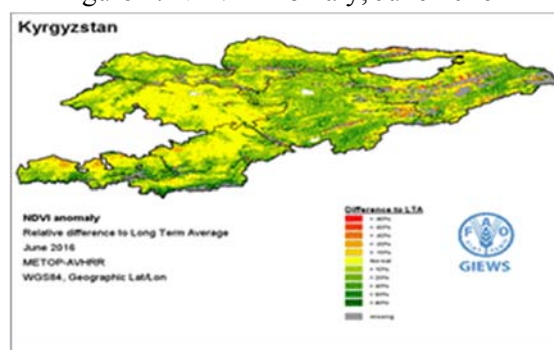
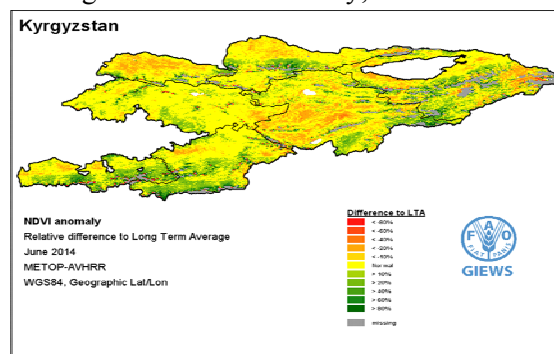


Figure 1. NDVI Anomaly, June 2014



Source: FAO Global Information and Early Warning System (GIEWS)

Wheat flour

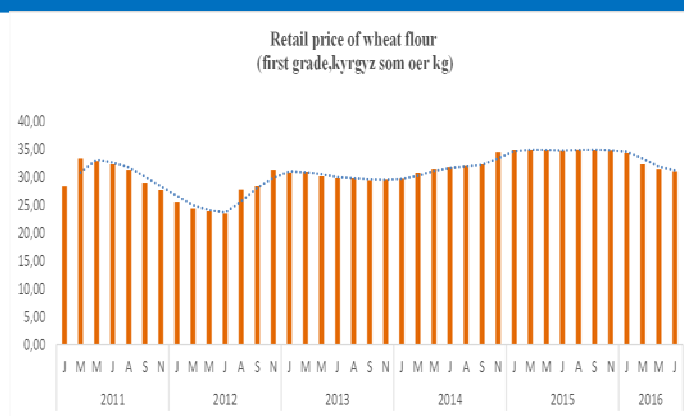
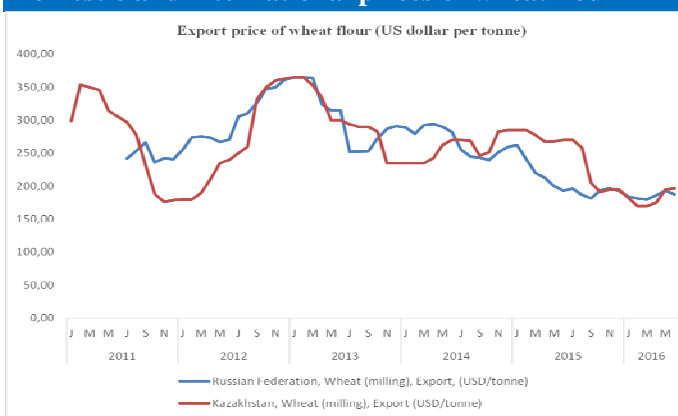
International prices (May-June 2016)

During the last three months, the export price of wheat in Kazakhstan (Free on Board [FOB] rate, in US dollar)² increased by 16%, but was still 27% lower, compared to the same month last year. Meanwhile, the export price of wheat in the Russian Federation (FOB rate, in US dollar) has fluctuated since January 2016, with an average month-on-month decrease of 3%. The global production of wheat is expected to be 1,4% higher in the current 2015-2016 season, thus reaching a new record. According to early assessments of AMIS⁴ and IGC⁵ for next year's season, global production may fall by as much as 3 percent, with notable declines in the Russian Federation and Ukraine, both key wheat exporters.

Domestic prices (May-June 2016)

Domestic prices of wheat flour have been stable throughout 2015 with no significant fluctuations in all monitored markets. However starting from January 2016, the wheat flour price has been gradually decreasing. The national average price decreased by 10 % over the last six months, and by 11% compared to the same month last year. Prices were consistently lower in Talas, Jalalabat, Batken and highest in Osh. The overall area of grain cultivation has decreased by 2,9 percent in comparison to last year.

Domestic and international prices of wheat flour



	Kazakhstan	Russian Federation
May 2016	1%	-3%
March 2016	16%	4%
June 2015	-27%	-3%

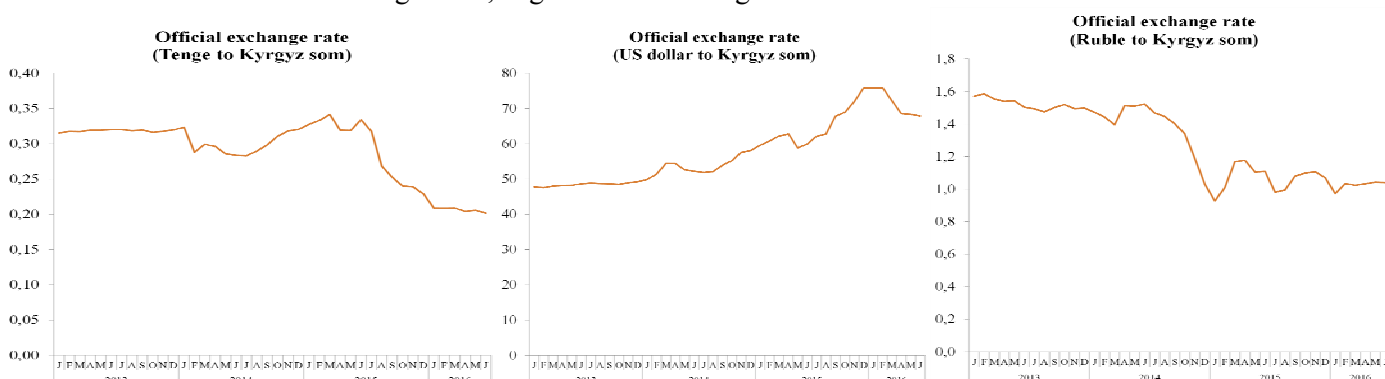
	Wheat flour (1st grade)
May 2016	-1%
March 2016	-4%
June 2015	-11%

Currency exchange rate

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

June 2016

The official exchange rate of the Kyrgyz som continued to appreciate against the US dollar; it appreciated by 11% from January to June 2016, and by 4% from March to June 2016. The exchange rate of the Kyrgyz som also appreciated by 3% against the Kazakh tenge. However it depreciated by 2% against the Russian rouble during the period March to June 2016. Currency movements are among the main driving forces of the retail prices of imported basic food commodities including wheat, vegetable oil and sugar.

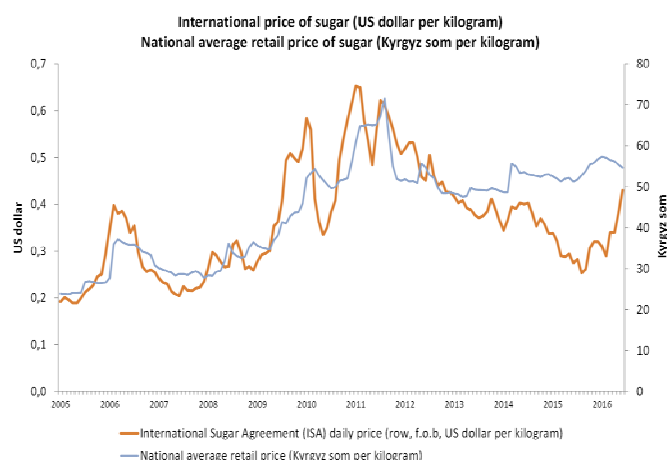


	US dollar	Ruble	Tenge
May 2016	-1%	0%	-2%
December 2015	-11%	-3%	12%
June 2015	13%	-6%	-37%

Other basic food commodities

Sugar

An average household spends 6% of monthly food expenditure on sugar and confectionery. According to the NSC, the area of cultivation of sugar in the country increased by some 2.2 times, compared to 2015. Despite an international price increase, the domestic price of sugar decreased by 3,7% during the period January-June 2016, although the national average price in June was still 7% higher, compared to the same month in 2015.



Vegetable oil

An average household spends 8% of monthly food expenditure on vegetable oil. During last six consecutive months from Jan-June 2016, the price of vegetable oil fell by 5%; The fall in price was 1% on a month-on-month basis, but it was still 9% higher compared to the same month in 2015. Prices tended to be higher in Osh, Naryn and Batken likely due to higher transportation costs.

Vegetables (potatoes, carrot, cabbage)

Historical data show seasonal price increases for vegetables in winter and early spring. Both the prices of potatoes and carrot started increasing, while the prices of cabbage decreased after consecutive increases during November-March (2015-16). Potato prices have experienced a gradual decrease throughout 2015, reaching its lowest point in March 2016. However, prices started recovering and experiencing gradual increases starting from April 2016. The price increased by 56% on a month on month basis in June 2016 and by 18% compared to the same month in 2015. The prices of carrot have also been gradually increasing. During the last three months, prices increased by 21% in June 2016, but it was still 18% lower compared to the same month in 2015. The price of cabbage decreased by 21% on a month on month basis in June 2016.

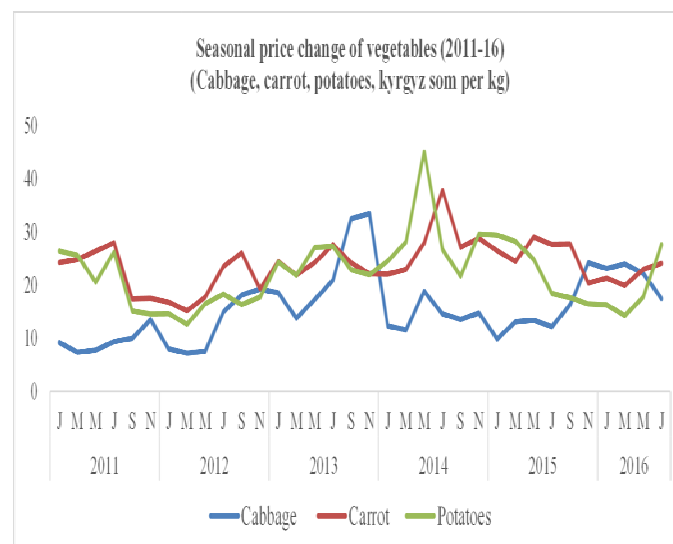
Milk

The price of milk underwent a seasonal increase, reaching a peak during December-February (2015-2016). From March 2016, the price of milk started gradually decreasing. During the last six months, the price of milk decreased by 17%; on a month-on-month basis, the price was 4% lower in June 2015. Overall, milk production in the country is gradually increasing.



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 fluctuating during the last six months; It increased by 2% for both beef and mutton on a month-on-month basis in June 2016, but was 10% and 13% lower respectively, compared to the same month in 2015. The prices of beef and mutton have been on a downward trend since autumn 2015 in all markets, reflecting seasonal trends. Prices were highest in Batken, Jalal-Abat, Naryn and Bishkek.

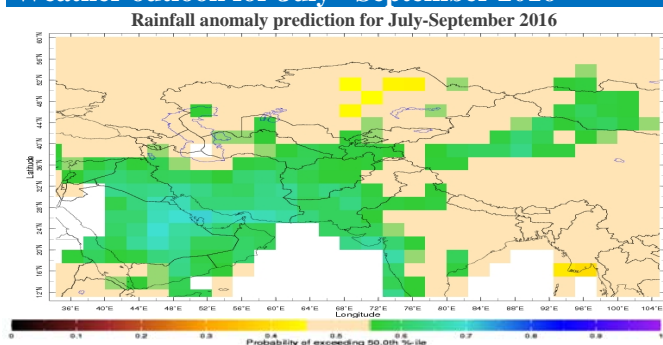


Retail and producer prices

Precipitation

According to the WMO, El Niño, one of the strongest on record, has died out and is expected to be replaced by a weak to moderate La Niña event later this year. La Niña phase is expected to go from September to December 2016. However, it will not have a strong impact on the northern hemisphere, including Central Asia. At the country level, seasonal precipitation from October 2015 to May 2016 was estimated to be higher than the historical average in most areas of the country, according to analysis based on global rainfall data (Climate Hazards Group InfraRed Precipitation with Station data).

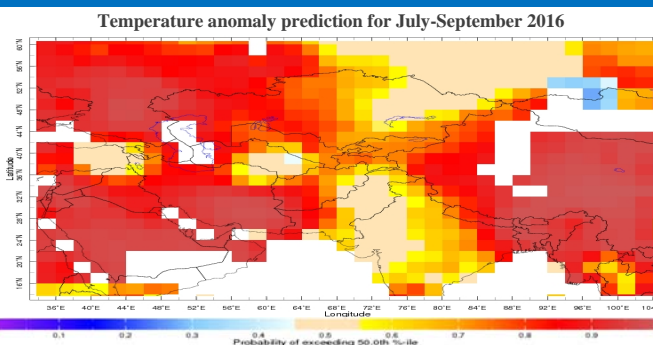
Weather outlook for July - September 2016



Agro-climatic context

Weather outlook

These maps show predictions of rainfall and temperature anomaly where darker colors (red for temperature, green for rainfall) represent high probabilities of above normal conditions. Normal rainfall and above normal temperature is predicted for July to September 2016 in most areas of the Central Asia.



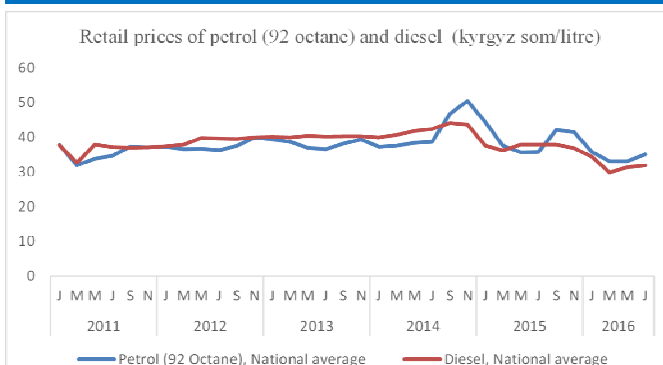
Source: International Research Institute for Climate and Society

Fuel prices

Petrol and diesel

The national average price of both diesel⁹ and gasoline have been fluctuating during last six months since January 2016. In June 2016, the national average price of diesel was 16% lower than in the same month in 2015, while the price of gasoline has remained unchanged.

Fuel prices (petrol and diesel)



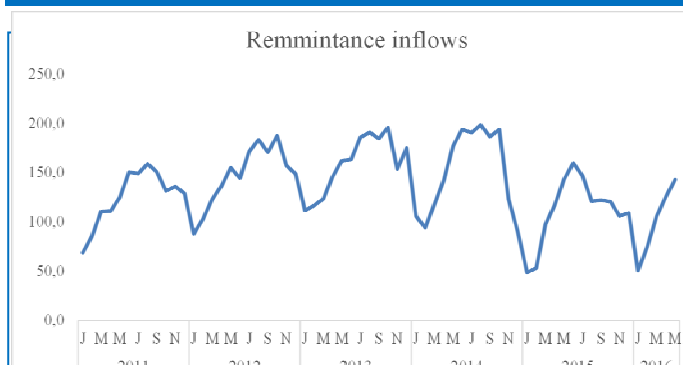
	Petrol	Diesel
May 2016	2%	2%
March 2016	8%	7%
June 2015	0%	-16%

Remittances

Remittance inflows

The net inflow of remittances in US dollar for the period of January-May 2016 increased by 9% compared to the same period last year.

Remittance inflows













	Remittance inflow
April 2016	14%
February 2016	91%
May 2015	0%

Policy development

- Starting from June 06, 2016, Kazakhstan has lifted the ban to export of potatoes from Kyrgyzstan.
- In March 2016, China relaxed phytosanitary restrictions on grain imports from Kazakhstan¹².

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		
			1m	3m	1yr	1m	3m	1yr			1m	3m	1yr	1m	3m	1yr
 BISHKEK	Wheat flour (1st quality)	30	-2%	-6%	-11%	▶	▼	▼	Rice (medium grain)	70	-3%	-7%	-11%	▶	▶	▶
	Meat (mutton)	294	2%	1%	-13%	▶	▶	▶	Egg	66	-5%	-8%	-4%	▶	▶	▶
	Meat (beef)	312	2%	0%	-7%	▶	▶	▶	Vegetable (carrot)	23	-7%	-2%	-27%	▶	▶	▶
	Milk (unpasteurized)	34	-4%	-9%	-16%	▶	▶	▶	Vegetable (cabbage)	20	-11%	-7%	-17%	▶	▶	▶
	Potato	30	65%	108%	-91%	▶	▶	▶	Fruit (apple)	79	0%	39%	-24%	▶	▶	▶
	Sunflower oil	105	-1%	-4%	9%	▶	▶	▶	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	54	0%	-3%	8%	▶	▶	▶	Diesel	31	1%	8%	-17%	▶	▶	▶
	Petrol (Octane rating 92)	36	2%	9%	1%	▶	▶	▶								
 TOKMOK	Wheat flour (1st quality)	35	-1%	-3%	-4%	▶	▶	▶	Rice	62	-7%	-14%	-16%	▶	▶	▶
	Meat (mutton)	252	4%	6%	-10%	▶	▶	▶	Egg	64	-8%	-15%	-13%	▶	▶	▶
	Meat (beef)	270	4%	7%	-14%	▶	▶	▶	Vegetable (carrot)	17	-8%	-8%	-52%	▶	▶	▶
	Milk	25	0%	0%	0%	▶	▶	▶	Vegetable (cabbage)	12	-40%	-35%	-17%	▶	▶	▶
	Potato	24	88%	127%	1%	▶	▶	▶	Fruit (apple)	87	10%	35%	-8%	▶	▶	▶
	Cooking oil	110	-2%	-3%	8%	▶	▶	▶	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	55	-1%	-1%	11%	▶	▶	▶	Diesel	30	2%	6%	-17%	▶	▶	▶
	Petrol (Octane rating 92)	35	3%	9%	1%	▶	▶	▶								
 KARA-BALTA	Wheat flour (1st quality)	30	-1%	-3%	-17%	▶	▶	▶	Rice	83	-3%	-4%	-4%	▶	▶	▶
	Meat (mutton)	293	-1%	-1%	-13%	▶	▶	▶	Egg	65	-7%	-14%	-5%	▶	▶	▶
	Meat (beef)	286	-4%	-2%	-15%	▶	▶	▶	Vegetable (carrot)	30	13%	20%	-17%	▶	▶	▶
	Milk	25	-6%	-24%	-11%	▶	▶	▶	Vegetable (cabbage)	30	16%	12%	87%	▶	▶	▶
	Potato	25	13%	49%	-4%	▶	▶	▶	Fruit (apple)	77	-5%	7%	-17%	▶	▶	▶
	Cooking oil	103	1%	-1%	7%	▶	▶	▶	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	53	-1%	1%	0%	▶	▶	▶	Diesel	31	3%	7%	-16%	▶	▶	▶
	Petrol (Octane rating 92)	35	3%	10%	1%	▶	▶	▶								
 TALAS	Wheat flour (1st quality)	23	0%	-3%	-25%	▶	▶	▶	Rice	69	-4%	-8%	-11%	▶	▶	▶
	Meat (mutton)	273	1%	0%	-14%	▶	▶	▶	Egg	80	0%	-10%	-10%	▶	▶	▶
	Meat (beef)	273	0%	0%	-17%	▶	▶	▶	Vegetable (carrot)	22	1%	21%	-33%	▶	▶	▶
	Milk	28	0%	-6%	11%	▶	▶	▶	Vegetable (cabbage)	11	-39%	-45%	-32%	▶	▶	▶
	Potato	24	139%	92%	1%	▶	▶	▶	Fruit (apple)	73	-11%	23%	-31%	▶	▶	▶
	Cooking oil	107	0%	0%	4%	▶	▶	▶	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	53	0%	1%	1%	▶	▶	▶	Diesel	28	1%	0%	-21%	▶	▶	▶
	Petrol (Octane rating 92)	33	3%	5%	-9%	▶	▶	▶								
 KARAKOL	Wheat flour (1st quality)	32	2%	1%	-3%	▶	▶	▶	Rice	66	-3%	-11%	-11%	▶	▶	▶
	Meat (mutton)	264	5%	15%	-8%	▶	▶	▶	Egg	53	6%	-15%	-8%	▶	▶	▶
	Meat (beef)	271	1%	11%	-12%	▶	▶	▶	Vegetable (carrot)	17	25%	63%	-43%	▶	▶	▶
	Milk	25	0%	-1%	-2%	▶	▶	▶	Vegetable (cabbage)	18	-34%	14%	-27%	▶	▶	▶
	Potato	32	196%	457%	15%	▶	▶	▶	Fruit (apple)	76	33%	48%	-31%	▶	▶	▶
	Cooking oil	106	0%	-3%	13%	▶	▶	▶	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	55	1%	1%	5%	▶	▶	▶	Diesel	31	3%	8%	-16%	▶	▶	▶
	Petrol (Octane rating 92)	36	4%	10%	-3%	▶	▶	▶								
 NARYN	Wheat flour (1st quality)	31	-2%	-4%	-7%	▶	▶	▶	Rice	67	-1%	-9%	-11%	▶	▶	▶
	Meat (mutton)	300	5%	10%	-13%	▶	▶	▶	Egg	72	-1%	-12%	-10%	▶	▶	▶
	Meat (beef)	300	1%	0%	-13%	▶	▶	▶	Vegetable (carrot)	25	0%	0%	0%	▶	▶	▶
	Milk	21	-12%	-31%	-4%	▶	▶	▶	Vegetable (cabbage)	21	-17%	-12%	-10%	▶	▶	▶
	Potato	16	9%	46%	-19%	▶	▶	▶	Fruit (apple)	99	11%	49%	-5%	▶	▶	▶
	Cooking oil	111	-1%	-5%	10%	▶	▶	▶	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	52	0%	0%	3%	▶	▶	▶	Diesel	32	4%	4%	-18%	▶	▶	▶
	Petrol (Octane rating 92)	35	3%	9%	-9%	▶	▶	▶								
 OSH	Wheat flour (1st quality)	36	0%	0%	-7%	▶	▶	▶	Rice	107	0%	1%	1%	▶	▶	▶
	Meat (mutton)	280	2%	1%	-18%	▶	▶	▶	Egg	77	3%	-2%	-3%	▶	▶	▶
	Meat (beef)	280	2%	2%	-19%	▶	▶	▶	Vegetable (carrot)	27	32%	62%	31%	▶	▶	▶
	Milk	28	-7%	-26%	10%	▶	▶	▶	Vegetable (cabbage)	18	-21%	-49%	18%	▶	▶	▶
	Potato	24	-32%	39%	19%	▶	▶	▶	Fruit (apple)	-	#DIV/0!	-100%	#DIV/0!	###	-	###
	Cooking oil	111	-1%	-2%	7%	▶	▶	▶	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	57	-5%	-8%	3%	▶	▶	▶	Diesel	34	2%	5%	-14%	▶	▶	▶
	Petrol (Octane rating 92)	37	2%	7%	-1%	▶	▶	▶								
 JALALABAD	Wheat flour (1st quality)	27	-1%	-12%	-21%	▶	▶	▶	Rice	76	2%	3%	-16%	▶	▶	▶
	Meat (mutton)	300	0%	11%	-9%	▶	▶	▶	Egg	76	-4%	-10%	-7%	▶	▶	▶
	Meat (beef)	300	0%	11%	0%	▶	▶	▶	Vegetable (carrot)	31	14%	106%	25%	▶	▶	▶
	Milk	29	3%	-14%	8%	▶	▶	▶	Vegetable (cabbage)	13	-33%	-52%	-22%	▶	▶	▶
	Potato	23	15%	42%	22%	▶	▶	▶	Fruit (apple)	46	-32%	-4%	-64%	▶	▶	▶
	Cooking oil	97	-4%	-2%	3%	▶	▶	▶	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	56	-1%	1%	4%	▶	▶	▶	Diesel	33	2%	4%	-15%	▶	▶	▶
	Petrol (Octane rating 92)	37	2%	7%	-1%	▶	▶	▶								
 BATKEN	Wheat flour (1st quality)	29	5%	14%	-14%	▶	▶	▶	Rice	80	-1%	0%	-5%	▶	▶	▶
	Meat (mutton)	300	0%	0%	-14%	▶	▶	▶	Egg	71	-6%	-13%	-34%	▶	▶	▶
	Meat (beef)	300	0%	0%	-14%	▶	▶	▶	Vegetable (carrot)	31	44%	146%	43%	▶	▶	▶
	Milk	38	-6%	2%	-6%	▶	▶	▶	Vegetable (cabbage)	10	-57%	-69%	-51%	▶	▶	▶
	Potato	23	43%	71%	35%	▶	▶	▶	Fruit (apple)	50	-35%	0%	-55%	▶	▶	▶
	Cooking oil	110	1%	3%	2%	▶	▶	▶	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	55	-4%	-9%	3%	▶	▶	▶	Diesel	34	2%	7%	-14%	▶	▶	▶
	Petrol (Octane rating 92)	38	3%	8%	0%	▶	▶	▶								
 NATIONAL	Wheat flour (1st quality)	31	-1%	-4%	-11%	▶	▶	▶	Rice	77	-2%	-5%	-8%	▶	▶	▶
	Meat (mutton)	288	2%	3%	-13%	▶	▶	▶	Egg	68	-3%	-8%	-6%	▶	▶	▶
	Meat (beef)	299	6%	2%	-10%	▶	▶	▶	Vegetable (carrot)	18	-24%	-12%	-40%	▶	▶	▶
	Milk	31	-4%	-12%	-1%	▶	▶	▶	Vegetable (cabbage)	18	-21%	-27%	2%	▶	▶	▶
	Potato	28	56%	93%	18%	▶	▶	▶	Fruit (apple)	74	-3%	31%	-30%	▶	▶	▶
	Cooking oil	106	-1%	-3%	9%	▶	▶	▶	Fruit (apricot)	-	-	-	-	-	-	-
	Sugar	55	-1%	-3%	7%	▶	▶	▶	Diesel	32	2%	7%	-16%	▶	▶	▶
	Petrol (Octane rating 92)	35	0%	6%	-2%	▶	▶	▶								

▲ 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-su, Kyzyl-kiya and Batken).
- ²**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.
- ³**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
- ⁴**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/>
- ⁵**NSC**– National Statistical Committee of the Kyrgyz Republic
- ⁶**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.
- ⁷**International grain Council (IGC)**-Intergovernmental organization promoting the international cooperation in grains trade. <http://www.igc.int/en/Default.aspx>
- ⁸**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.
- ⁹**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>).
- ¹⁰**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
- ¹¹**Producer prices** are monitored by the National Statistics Committee.
- ¹²**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.
- ¹³**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.
- ¹⁴FAO Food Price Monitoring and Analysis (FPMA) <http://www.fao.org/giews/food-prices/food-policies/en/>

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 ninth issue of the bulletin jointly for May-June 2016.

Should any recipient of this bulletin require information from previous bulletins, please contact office@nisi.kg or WFP.Bishkek@wfp.org. The bulletins are available at:

http://mineconom.gov.kg/index.php?option=com_content&view=article&id=3633&Itemid=922&lang=ru (Ministry of Economy)

<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)