

Price Monitoring for Food Security in the Kyrgyz Republic

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



Highlights and outlook for the next few months

- Global wheat stocks are at their largest in 6 years, and stocks have doubled in Russia (the key exporter to the Kyrgyz Republic). Production of wheat in 2016-2017 increased by 1.72 percent in comparison to 2015, reaching 748.24 million metric tons. However export prices are rising in Russia and Kazakhstan, by 6 percent and 4 percent, due to an increasing demand from key and new importers.
- The domestic production of wheat and potatoes in the Kyrgyz Republic in 2016 reduced by 4 percent and 2 percent compared to the average between 2013 and 2016. In 2016 66 percent of wheat was produced in Chuy and Yssik-Kul provinces while 52 percent of potatoes were produced in Yssik-Kul and Talas provinces .
- The national wheat price has remained stable on a month-on-month basis, and decreased by 1 percent in the three months to February 2017. The current prices are 16 percent lower than the record high prices observed in December 2014.
- International sugar prices are 36 percent higher than February 2016 as a result of the lower global production of sugar resultant from poor harvests and higher global consumption. However national sugar prices have been stable and declined by 2 percent over the past 3 months.
- The prices of meat (mutton and beef) and milk have increased by 2 percent over the last three months
- The US dollar has remained stable at against the Kyrgyz som during last three months at rate of 69.2kgs to the dollar. The value is 7 percent less than the same month in 2016, and 9 percent lower than the highest rate observed in January 2016.
- The aggregate volume of remittances in December 2016 was 21 percent higher compared than in December 2015 as the Russian economy continues to recover and the ruble value increase.

Trends of retail prices of the nine main food security commodities¹ (1 month, 3 months and 1 year)

Wheat flour (1-st grade)	0 %	-1 %	-12 %	Vegetable (carrot)	5 %	15 %	9 %
Rice	0 %	-4 %	-11 %	Vegetable (potato)	3 %	29 %	62 %
Meat (beef)	0 %	1 %	-3 %	Vegetable (cabbage)	8 %	22 %	6 %
Meat (mutton)	1 %	2 %	-2 %	Fruit (apple)	2 %	4 %	3 %
Milk	0 %	6 %	0 %	Sugar	-1 %	-2 %	-5 %
Eggs	0 %	3 %	1 %	Vegetable oil	0 %	-3 %	-9 %

Outlook for the next few months

- Close monitoring of wheat export prices both from Russian Federation and Kazakhstan is necessary due to the increasing prices in both countries. Historical data indicates a correlation between domestic and international prices.
- Close monitoring of sugar prices are required since they are prone to international market volatility. Historical data indicates a correlation between domestic and international prices. As mentioned international prices have significantly increased, by 16 percent compared to the average price between 2013-2016.
- The retail prices of fuel and diesel need to be monitored as prices are gradually increasing. Fuel prices are critical during the agriculture crop cultivation season.
- The close monitoring of the retail prices for meat (both mutton and beef) and for milk needs to be closely monitored due to the increasing prices.

Global wheat production and prices

Global wheat production for 2016/2017 is 748.24 million metric tons, which is an increase of 1.72 percent from 2015/2016. Wheat stocks available to the world market and have a direct impact on prices are the largest in 6 years. Despite the record high global consumption, production is still larger hence the high levels of stocks. Despite this the export price of wheat flour from Kazakhstan and the Russian Federation is increasing, by 2 percent and 3 percent on a month-on-month basis, and by 6 percent and 4 percent compared to the same month of 2016. This is due to the strong demand from key and new importers.

The highest export prices of wheat from Kazakhstan were observed in April 2008, and in comparison the

current prices are 52 percent lower. The record high export prices from the Russian Federation were observed in December 2012 and the current prices are 48 percent lower. compared to the same month of 2016. This is due to the strong demand from key and new importers.

National retail prices of wheat flour

Despite the increase in international export prices from the Russian Federation and Kazakhstan the national retail prices of wheat have remained stable on a month-on-month basis, decreased by 1 percent in three months and by 12 percent compared to the same month of the last year. The highest peak of the wheat prices were observed in December 2014, in comparison the current prices are lower by 16 percent.

Fig 1. Retail price of wheat flour, Kazakhstan and Russian Federation

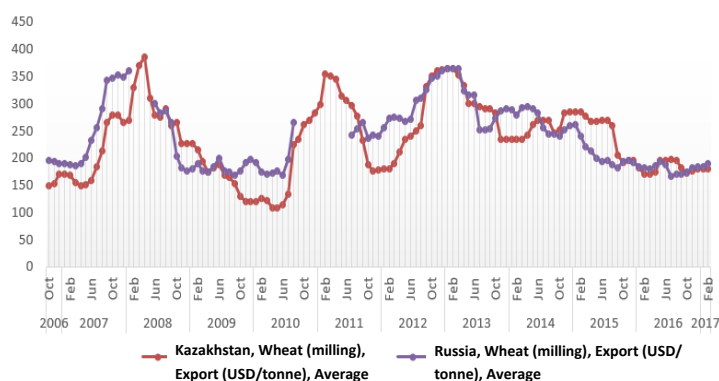
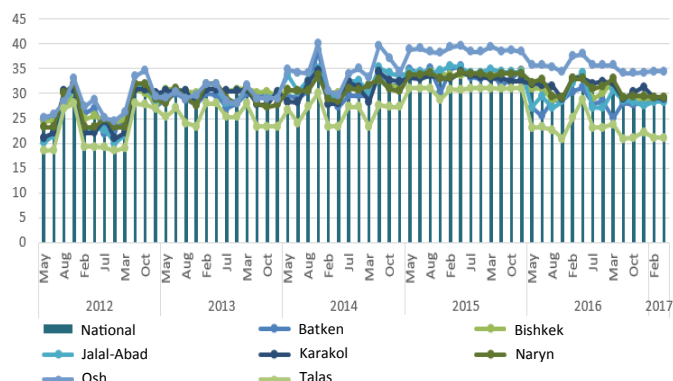


Fig 2. Retail price of wheat flour (first grade, kyrgyz som per kg, national average)



Prices of potatoes and vegetables

Vegetable prices (potato, cabbage, carrots)

The national retail prices of vegetables, specifically cabbage, carrots and potatoes have increased over the last three months. On a month on month basis the price of cabbage increased by 8 percent, the price of carrots increased by 5 percent and potatoes by 3 percent. The current prices of carrot are 7 percent lower than the national average prices observed over last five years. The prices of carrot are highest in Bishkek (8 percent) and in Naryn provinces (12 percent) and the lowest in Batken province (by 23 percent). The prices of cabbage are the highest in Batken (by 32 percent) and Osh provinces (by 43 percent) and lowest in Talas province (by 22 percent). Over the last five years the current prices of potatoes are 19 percent higher, and the current prices of cabbage are 13 percent higher. The highest potato prices are observed in Osh (by 15 percent) and Jalalabat provinces (by 6 percent) and the lowest prices are observed in Talas province (by 15 percent).

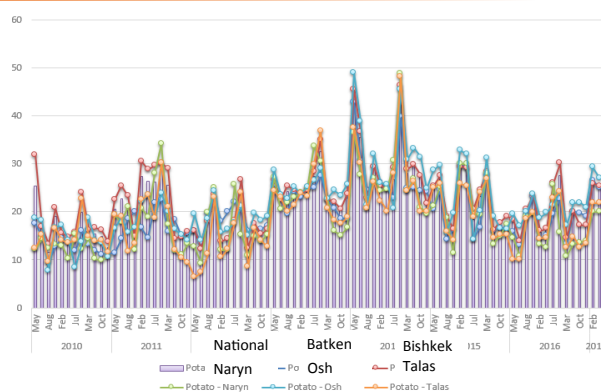
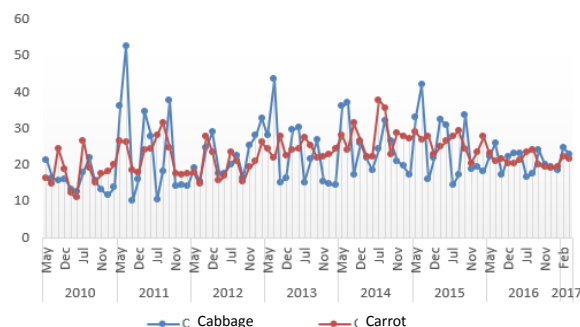


Fig 4.5. Retail price of vegetables (potato, carrot, cabbage, kg)



Other basic food commodities

International sugar prices

International sugar prices fluctuated throughout 2016. However they have been stable on a month-on-month basis and decreased by 4 percent in last three months. The prices are 36 percent higher than the same month last year and 16 percent higher than the average of the last five years. As seen in the table below world production is lower compared to 2015-16 while consumption is higher. The volume of global stocks is also lower.

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 since the Kyrgyz Republic imports sugar from Belarus and Ukraine. Consequently the domestic prices of sugar have been declining by 1 percent on a month on month basis, by 2 percent over three months and by 5 percent compared to the same month of the last year.

Vegetable oil

The Kyrgyz Republic is a net importer of vegetable oil. The national prices of vegetable oil have remained stable on a month-on-month basis, and decreased by 3 percent in three months. The prices are lower by 9 percent compared to the same month of the last year. The retail prices are the highest in Osh and lowest in Bishkek.

Fig 5. International and national price of sugar

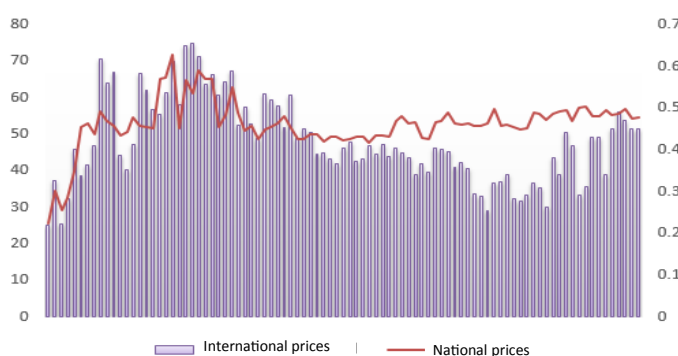
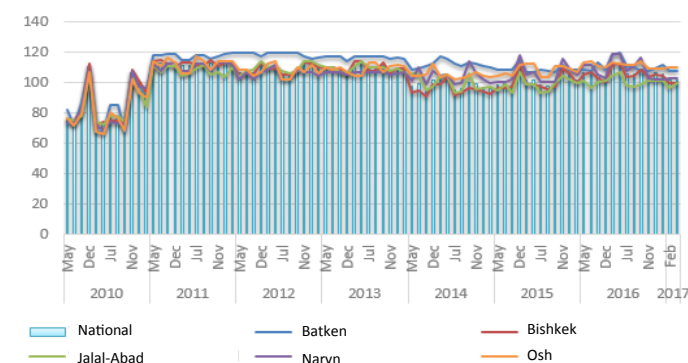


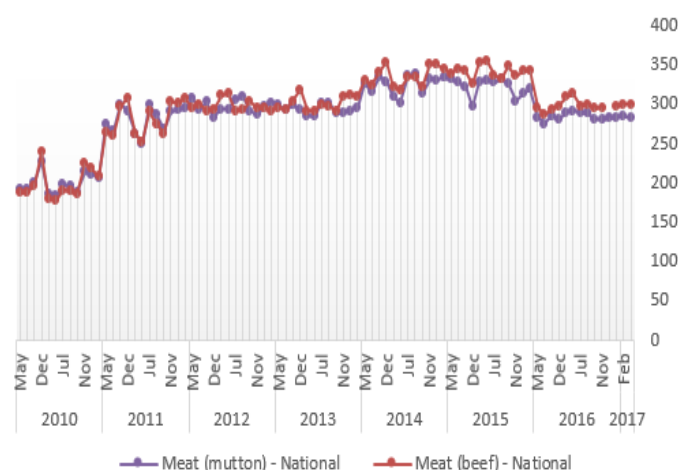
Fig 6. Retail prices of vegetable oil (kyrgyz som per litre)



Meat (beef and mutton)

The national prices of beef were stable on a month-on-month basis and increased by 1 percent over the past three months. The prices are 3 percent lower compared than the same month the last year. The prices of mutton increased by 1 percent on a month-on-month basis and by 2 percent over three months. However the prices are 2 percent lower than the same month last year. The prices of both beef and mutton are the highest in Batken province and lowest in Talas province.

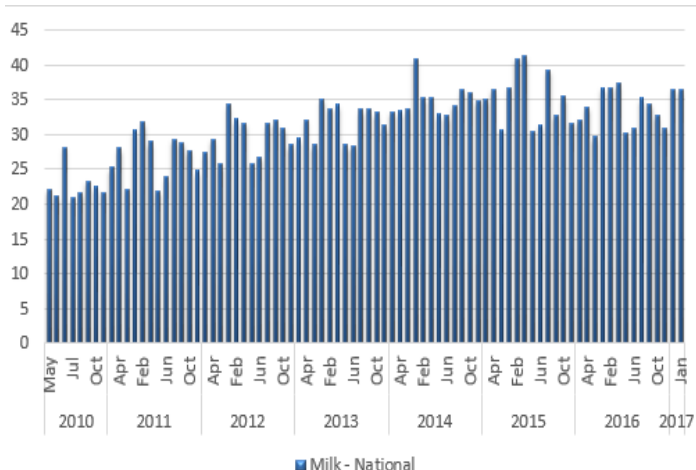
Fig 6. Retail price of meat (beef and mutton, kyrgyz som per



Milk

The price of milk remained stable on a month-on-month basis and increased by 6 percent over the last three months. The prices are the same as February 2016. The retail prices of milk are highest in Bishkek, Jalalabat and Batken provinces and lowest in Osh and Naryn provinces. The record price of milk was observed in January 2015 and the current prices are 12 percent lower .

Fig 7. Retail prices of milk, (kyrgyz som per litre)



Remittances

Remittance inflows

Over the past five years, remittances have made up at least a quarter of total GDP in the Kyrgyz Republic as shown in table below. However most remittances originate from the Russia Federation and are influenced by their economic conditions. The aggregate volume of remittances in December 2016 was 21 percent higher compared than the volume of remittances in December 2015 due to the signs of recovery in the Russian economy.

Fig 6. Share of remittances in GDP (in percent, in USD)

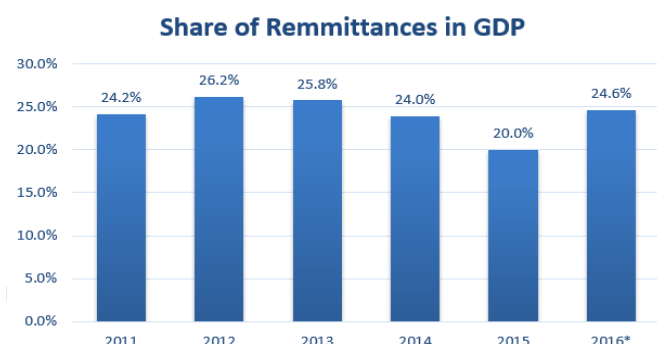
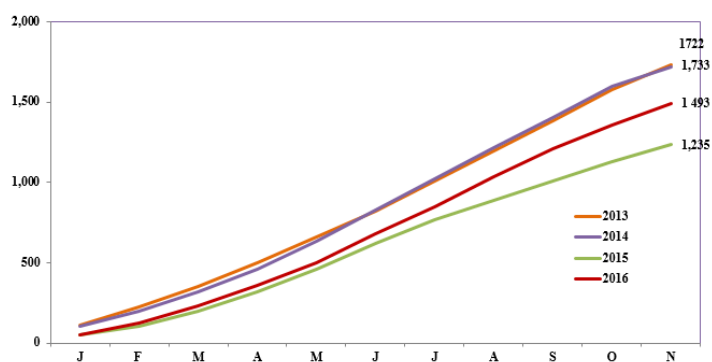


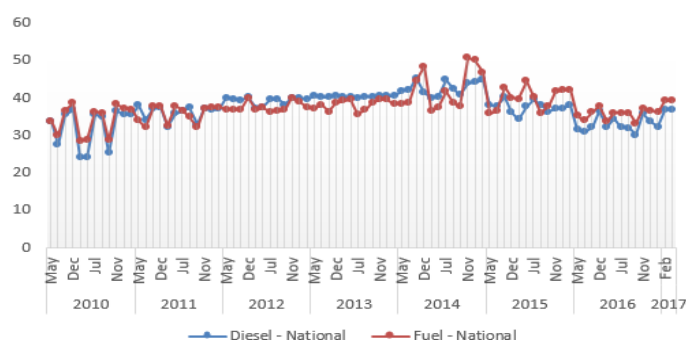
Fig 7. Aggregate amount of remittances (in mln.USD)



Fuel prices (petrol and diesel)

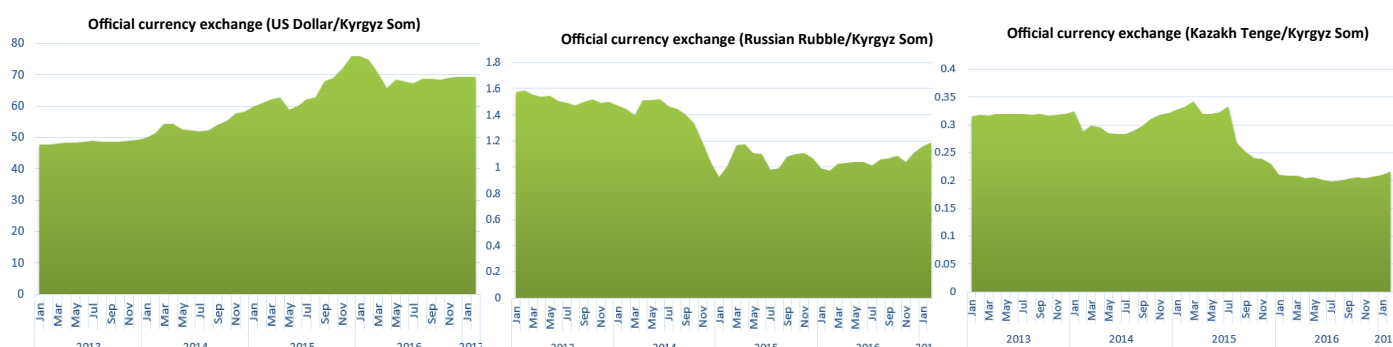
The national price of diesel remained stable on a month-on-month basis. The price increased by 14 percent compared to the same month of the last year. However the price is 19 percent lower compared to the record high prices observed in August 2014. The price of petrol increased by 1 percent on a month-on-month basis and increased by 2 percent over the past three months. The prices are 12 percent higher than the same month last year. However the prices are 25 percent lower than the record high prices observed in November 2014.

Fig 8. Retail prices of petrol (92 octane) and diesel (Kyrgyz som / litre)













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

The US dollar remains stable against the Kyrgyz soms on month-on-month basis (69.2 kgs to 1 USD) and during the last three months, it depreciated by 7 percent compared to the same month in 2016. The highest rate of the US dollar against the Kyrgyz soms was observed in January 2016, and in comparison the current rate is 9 percent lower. The Russian ruble appreciated against the Kyrgyz soms on a month-on-month basis by 2 percent and by 14 percent over the last three months. It appreciated by 22 percent compared to the same month last year. Previously the Russian ruble had been depreciating against the Kyrgyz soms since the end of 2014, and started appreciating in December 2015. The Kazakh tenge has appreciated against the Kyrgyz soms by 3 percent on a month on month basis and by 6 percent over three months. It had appreciated by 4 percent compared to the same month last year. Currency movements are among the main driving forces of the retail prices of imported basic food commodities including wheat, vegetable oil and sugar.



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
BATKEN																
	Fruit (apple)	39	-12%	39%	7%	▼	▲	▲	Milk	39	-2%	3%	7%	▶	▶	▶
	Vegetable (cabbage)	29	-12%	42%	-18%	▼	▲	▲	Potato	25	-6%	32%	92%	▼	▲	▲
	Vegetable (carrot)	15	-12%	-29%	-16%	▼	▼	▼	Rice	64	-1%	-16%	-20%	▶	▼	▼
	Diesel	39	0%	15%	20%	▶	▶	▶	Sugar	59	-1%	1%	-2%	▶	▶	▶
	Egg	91	-6%	16%	13%	▼	▲	▲	Cooking oil	107	0%	-4%	0%	▶	▶	▶
	Petrol (Octane rating 92)	41	0%	7%	14%	▶	▲	▲	Wheat flour (1st quality)	29	1%	1%	13%	▶	▶	▶
	Meat (beef)	300	0%	0%	5%	▶	▶	▲								
	Meat (mutton)	300	0%	0%	5%	▶	▶	▶								
BISHKEK																
	Fruit (apple)	60	2%	-28%	66%	▶	▼	▲	Milk	39	-1%	20%	8%	▶	▲	▶
	Vegetable (cabbage)	21	1%	11%	-12%	▶	▶	▼	Potato	25	-2%	47%	83%	▶	▲	▲
	Vegetable (carrot)	24	-2%	16%	0%	▶	▶	▶	Rice	73	-1%	3%	-3%	▶	▶	▶
	Diesel	36	0%	15%	20%	▶	▶	▲	Sugar	53	1%	-3%	-4%	▶	▶	▶
	Egg	75	2%	18%	6%	▶	▲	▲	Cooking oil	100	0%	-4%	-6%	▶	▶	▶
	Petrol (Octane rating 92)	39	1%	11%	18%	▶	▲	▲	Wheat flour (1st quality)	29	0%	1%	-6%	▶	▶	▶
	Meat (beef)	314	0%	3%	4%	▶	▶	▶								
	Meat (mutton)	287	0%	2%	1%	▶	▶	▶								
JALALABAD																
	Fruit (apple)	63	0%	23%	111%	▶	▲	▲	Milk	40	8%	27%	33%	▲	▲	▲
	Vegetable (cabbage)	30	0%	32%	14%	▶	▲	▶	Potato	27	-1%	28%	56%	▶	▲	▶
	Vegetable (carrot)	20	0%	1%	1%	▶	▶	▶	Rice	58	1%	-12%	-20%	▶	▼	▼
	Diesel	37	0%	13%	17%	▶	▲	▲	Sugar	56	0%	-2%	2%	▶	▶	▶
	Egg	84	0%	21%	11%	▶	▲	▲	Cooking oil	99	3%	-2%	3%	▶	▶	▶
	Petrol (Octane rating 92)	39	0%	7%	13%	▶	▶	▲	Wheat flour (1st quality)	28	0%	3%	-4%	▶	▶	▶
	Meat (beef)	289	-2%	-4%	8%	▶	▶	▲								
	Meat (mutton)	287	-2%	-4%	7%	▶	▶	▲								
KARA-BALTA																
	Fruit (apple)	69	20%	40%	130%	▲	▲	▲	Milk	37	0%	2%	25%	▶	▶	▲
	Vegetable (cabbage)	19	-5%	128%	-45%	▶	▲	▶	Potato	26	5%	71%	61%	▶	▲	▲
	Vegetable (carrot)	25	10%	39%	-3%	▲	▶	▶	Rice	81	8%	-4%	-6%	▲	▶	▶
	Diesel	36	1%	16%	21%	▶	▶	▶	Sugar	52	4%	-9%	-2%	▶	▶	▶
	Egg	81	5%	16%	10%	▶	▲	▲	Cooking oil	103	4%	0%	0%	▶	▶	▶
	Petrol (Octane rating 92)	38	1%	9%	16%	▶	▶	▲	Wheat flour (1st quality)	28	1%	-4%	-7%	▶	▶	▶
	Meat (beef)	281	2%	-3%	-5%	▶	▶	▶								
	Meat (mutton)	284	4%	-5%	-5%	▶	▶	▶								
KARAKOL																
	Fruit (apple)	47	0%	-26%	90%	▶	▼	▲	Milk	30	0%	20%	20%	▶	▲	▲
	Vegetable (cabbage)	18	-11%	18%	-30%	▼	▶	▼	Potato	20	-3%	79%	180%	▶	▶	▶
	Vegetable (carrot)	16	-9%	10%	40%	▶	▶	▲	Rice	57	5%	-10%	-17%	▲	▶	▼
	Diesel	36	0%	15%	22%	▶	▶	▲	Sugar	55	-1%	-4%	2%	▶	▶	▶
	Egg	82	6%	34%	51%	▶	▲	▲	Cooking oil	105	0%	-3%	-1%	▶	▶	▶
	Petrol (Octane rating 92)	39	0%	8%	16%	▶	▶	▶	Wheat flour (1st quality)	29	-1%	-7%	-9%	▶	▶	▶
	Meat (beef)	269	-2%	1%	9%	▶	▶	▶								
	Meat (mutton)	261	-2%	0%	13%	▶	▶	▶								
NARYN																
	Fruit (apple)	60	-8%	20%	130%	▼	▲	▲	Milk	30	4%	50%	15%	▶	▲	▲
	Vegetable (cabbage)	22	-9%	2%	-23%	▼	▶	▼	Potato	20	0%	43%	87%	▶	▲	▲
	Vegetable (carrot)	25	0%	44%	0%	▶	▶	▶	Rice	62	0%	2%	-9%	▶	▶	▶
	Diesel	35	-2%	11%	19%	▶	▲	▲	Sugar	52	1%	-6%	0%	▶	▶	▶
	Egg	90	0%	17%	17%	▶	▲	▲	Cooking oil	103	0%	1%	-8%	▶	▶	▶
	Petrol (Octane rating 92)	38	-1%	19%	15%	▶	▲	▲	Wheat flour (1st quality)	29	0%	-1%	-11%	▶	▶	▶
	Meat (beef)	300	-1%	0%	2%	▶	▶	▶								
	Meat (mutton)	280	-5%	-3%	4%	▼	▶	▶								
OSH																
	Fruit (apple)	47	-18%	18%	29%	▼	▲	▲	Milk	35	4%	26%	-3%	▶	▲	▶
	Vegetable (cabbage)	33	-24%	58%	4%	▼	▲	▶	Potato	27	-8%	30%	59%	▼	▲	▲
	Vegetable (carrot)	19	-9%	-5%	17%	▼	▶	▶	Rice	112	1%	-5%	5%	▶	▶	▶
	Diesel	38	0%	13%	16%	▶	▲	▲	Sugar	59	0%	-5%	-5%	▶	▶	▶
	Egg	77	-7%	9%	0%	▼	▶	▶	Cooking oil	110	0%	1%	-4%	▶	▶	▶
	Petrol (Octane rating 92)	40	-1%	7%	12%	▶	▶	▶	Wheat flour (1st quality)	34	0%	1%	-3%	▶	▶	▶
	Meat (beef)	282	-1%	-1%	7%	▶	▶	▶								
	Meat (mutton)	282	-1%	-2%	6%	▶	▶	▶								
TALAS																
	Fruit (apple)	37	-26%	-12%	30%	▼	▼	▲	Milk	37	4%	50%	31%	▶	▲	▲
	Vegetable (cabbage)	19	0%	13%	-22%	▶	▶	▶	Potato	22	0%	62%	117%	▶	▲	▲
	Vegetable (carrot)	22	0%	31%	10%	▶	▲	▶	Rice	65	0%	0%	-10%	▶	▶	▶
	Diesel	35	0%	16%	27%	▶	▲	▲	Sugar	54	0%	-1%	2%	▶	▶	▶
	Egg	100	3%	21%	24%	▶	▲	▲	Cooking oil	104	0%	-1%	-2%	▶	▶	▶
	Petrol (Octane rating 92)	38	-1%	9%	19%	▶	▶	▶	Wheat flour (1st quality)	21	0%	-5%	-9%	▶	▶	▶
	Meat (beef)	165	-38%	-37%	-39%	▼	▼	▼								
	Meat (mutton)	263	-3%	0%	-3%	▶	▶	▶								
TOKMOK																
	Fruit (apple)	57	-10%	50%	129%	▼	▲	▲	Milk	30	0%	20%	20%	▶	▲	▲
	Vegetable (cabbage)	18	-7%	34%	-7%	▼	▲	▶	Potato	21	-4%	55%	105%	▶	▲	▲
	Vegetable (carrot)	19	-6%	12%	-1%	▼	▶	▶	Rice	59	2%	0%	-17%	▶	▶	▼
	Diesel	36	0%	15%	26%	▶	▲	▲	Sugar	54	1%	-6%	-2%	▶	▶	▶
	Egg	80	0%	14%	8%	▶	▶	▶	Cooking oil	106	0%	-2%	-6%	▶	▶	▶
	Petrol (Octane rating 92)	38	1%	10%	17%	▶	▶	▲	Wheat flour (1st quality)	32	0%	-1%	-10%			
	Meat (beef)	278	0%	3%	11%	▶	▶	▶								
	Meat (mutton)	246	0%	-3%	4%	▶	▶	▶								
NATIONAL																
	Fruit (apple)	57	-2%	-14%	-15%	▶	▼	▼	Milk	36	0%	18%	8%	▶	▲	▶
	Vegetable (cabbage)	23	-7%	23%	-11%	▼	▲	▶	Potato	25	-3%	42%	77%	▶	▲	▲
	Vegetable (carrot)	21	-3%	10%	3%	▶	▲	▶	Rice	74	0%	-4%	-7%	▶	▶	▶
	Diesel	37	0%	15%	20%	▶	▲	▲	Sugar	54	1%	-4%	-3%	▶	▶	▶
	Egg	77	0%	16%	8%	▶	▶	▶	Cooking oil	102	0%	-4%	-5%	▶	▶	▶
	Petrol (Octane rating 92)	39	1%	9%	16%	▶	▶	▲	Wheat flour (1st quality)	30	0%	-1%	-7%	▶	▶	▶
	Meat (beef)	299	0%	1%	5%	▶	▶	▶								
	Meat (mutton)	283	-1%	0%	3%	▶	▶	▶								

▲ 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.
- ¹⁴**FAO 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 16 issue of the bulletin jointly for February 2017.

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