

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 production reached 753.4 million tons in 2016-17, which is 9 percent higher than the average of the last five years, and the largest since 2009-10. Domestic wheat production in the Kyrgyz Republic was 661.5 metric tonnes in 2016, which is 6 percent lower than in 2015. In April 2017 wheat flour export prices continued increasing in Kazakhstan; by 3 percent on a month-on-month basis and over the past three months. But export prices in the Russian Federation decreased by 2 percent on a month-to-month basis, however they still remain 2 percent higher over the past three months.
- Domestic wheat flour prices continued to increase; by 1 percent on a month-on-month basis, but have decreased by 6 percent compared to the same month last year. Prices are 15 percent lower than the record high prices observed in December 2014.
- International sugar prices increased during 2016 due to the low harvest in key importing countries. However, global sugar production increased by 8 percent in the 2016/17 period and international prices subsequently decreased by 5 percent compared to the same period last year. Domestic sugar prices have increased by 2 percent on a month-on-month basis.
- As last year's harvest stock is ending, the domestic prices for cabbage, carrot and potato are increasing; they increased by 46 percent, 8 percent and 9 percent on a month-on-month basis in April 2017 as a result of the seasonal price trends. A fall in prices is expected over the next few months with the upcoming spring harvest.
- In April 2017 the US Dollar depreciated by 2 percent on a month-on-month basis, whilst the Russian ruble is appreciating against the national currency due to the signs of recovery in the Russian economy. It appreciated by 17 percent compared to the same month in 2016.
- The aggregate volume of remittances is significantly increasing; in March 2017 it was 47 percent higher compared to the same month last year.

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

	Mar 2017	Jan 2017	Apr 2016		Mar 2017	Jan 2017	Apr 2016
Wheat flour (1-st grade)	1%	1%	-6%	Vegetable (carrot)	8%	21%	25%
Rice	-1%	-3%	-10%	Vegetable (potato)	9%	36%	140%
Meat (beef)	0%	0%	5%	Vegetable (cabbage)	46%	106%	82%
Meat (mutton)	1%	4%	7%	Fruit (apple)	4%	8%	-9%
Milk	-4%	-9%	-2%	Sugar	2%	0%	-3%
Eggs	-2%	-2%	3%	Vegetable oil	0%	-2%	-7%

Outlook for the next few months

- Close monitoring of the wheat export prices from the 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 during 2013 and 2016.
- The retail prices of fuel and diesel need to be monitored as prices are gradually increasing. Fuel prices are critical during the agricultural crop cultivation season.
- The retail prices for meat (both mutton and beef), and milk needs to be closely monitored due to the increasing prices.

Global wheat production and prices

According to the International Grains Council (IGC) the forecast for the 2017-18 world wheat production will reach 736.3 million tons, which is 17.1 million tons, or 2 percent less, than the record 753.4 million tons in 2016-17. If the forecast is realized, the 2017-18 world wheat crop would be the third ever largest production. The forecast of world wheat consumption for 2017-18 is at a record of 737.6 million tons, which is slightly larger than the record 736.7 million tons of the current year. As IGC noted a forecast for wheat consumption increased due to the decrease of wheat for a fodder consumption.

Kyrgyz Republic imports wheat flour due to the low quality of locally produced wheat. In April 2017 wheat export prices from the Russian Federation (RF) decreased by 2 percent on a month-on-month basis but increased by 2 percent over the past three months. Current prices

are 1 percent higher compared to the same month of 2016. On the contrary, export wheat prices from Kazakhstan increased by 3 percent on a month-on-month basis and over the past three months. Prices are 6 percent higher 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

The national retail prices of wheat flour increased by only 1 percent on a month-on-month basis and over the three months. However domestic prices still remain lower than 6 percent compared to the same month in 2016. The highest peak of wheat flour prices was observed in December 2014, and in comparison the current prices are 15 percent lower. The highest prices were observed in Osh town and the lowest in Talas town.

Fig 1. Retail price of wheat flour, Kazakhstan and Russian Federation (US dollar)

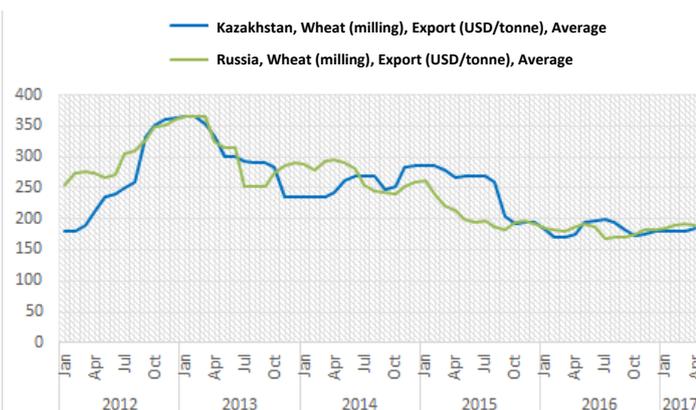
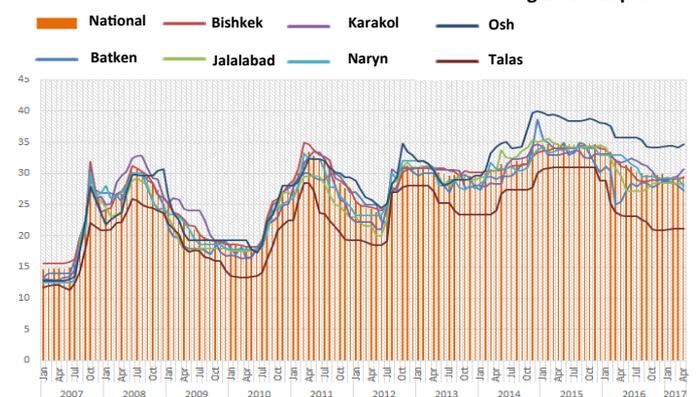


Fig 2. Retail price of

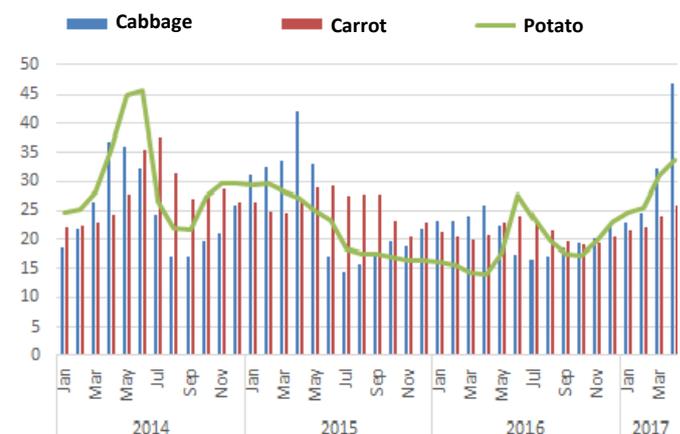


Prices of potatoes and vegetables

Vegetable prices (potato, cabbage, carrots)

The national retail prices of vegetables, specifically cabbages, carrots and potatoes have increased over the last six months. On a month-on-month basis the price of cabbages increased by 46 percent, carrots increased by 8 percent and potatoes increased by 9 percent in April 2017. The current price of potatoes increased by 36 percent over the past three months and by 140 percent compared to the April 2016. This contrast in prices is due to last years import limitations from Kazakhstan which resulted in prices being abnormally low. The prices of potatoes are the highest in Jalalabad and the lowest in Karakol town. The prices of cabbages increased by 106 percent over the past three months in April 2017 and by 82 percent compared to April 2016. This contrast in price is a result of abnormally low prices of cabbages. The prices of cabbages are higher in Bishkek and lowest in Tokmok. The prices of carrots increased by 21 percent over the past three months and by 25 percent compared to April 2016. The higher prices are observed in Bishkek city and the lowest in Batken province. The sharp increase in vegetable prices

Fig.3 Seasonal price changes of cabbage, carrot and potatoes



are a result of the seasonal price changes aligned to the depletion of last year harvest stocks. with new harvest seasonal decrease of vegetable prices are expected.

Other basic food commodities

International sugar prices

In 2015-16 global sugar production was 165.8 MT with Brazil, the worlds key sugar importer, having an exceptionally low harvest due to the weather and resulting in very high global sugar prices. However in 2016-17 international sugar prices stabilized, and prices have decreased since the beginning of 2017. This is due to the increased 8 percent increase in harvest yield in Brazil helping global sugar production to reach 170.9 MT. In April 2017 global sugar prices decreased by 10 percent on a month-on-month basis and by 20 percent over the past three months. The prices are 6 percent higher compared to the same month of the last year

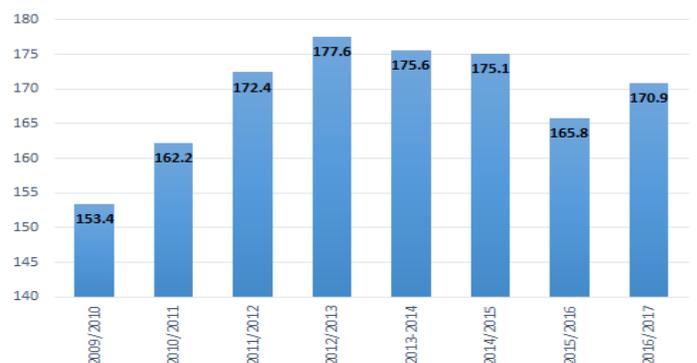
and 5 percent lower compared to the average of the last five years.

However, international price increases have not yet influenced the domestic market. Kyrgyz Republic imports sugar from Belarus and Ukraine. Consequently the domestic prices of sugar increased by 2 percent on a month on month basis, and were stable over the last three months in April 2017. They are 3 percent lower compared to the same month of the last year. The highest prices are in Osh province and the lowest in Naryn and Kara-Balta town.

Fig 4. International and national price of sugar



Fig 5. Global sugar production (million tons)



Meat (beef and mutton)

The national prices of beef were stable on a month-on-month basis and over the past three months. The prices are 5 percent higher compared to the same month of the last year. The prices of mutton increased by 1 percent on a month-on-month basis and by 4 percent over the past three months. However the prices are 7 percent higher compared to the same month of the last year. The prices of both beef and mutton are the highest in Naryn and lowest in Talas town.

Milk

In April 2017 domestic price of milk decreased by 4 percent on a month-on-month basis and by 9 percent over the last three months. The prices are 2 percent lower compared to April 2016. The retail prices of milk are highest in Bishkek city and Batken and lowest in Naryn town. The record price of milk was observed in January 2015 and the current prices are 19 percent lower.

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

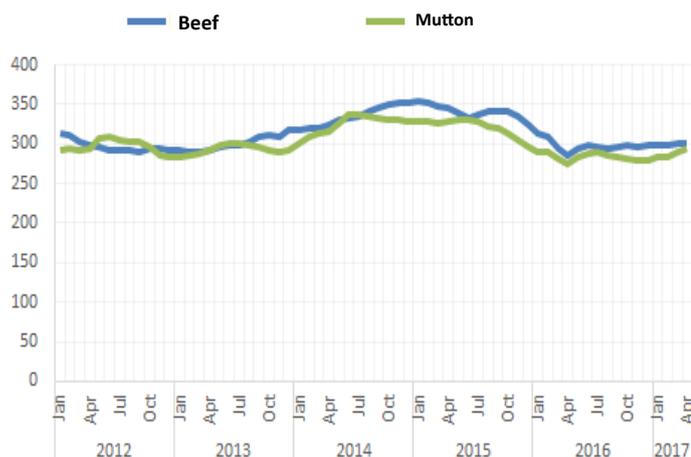
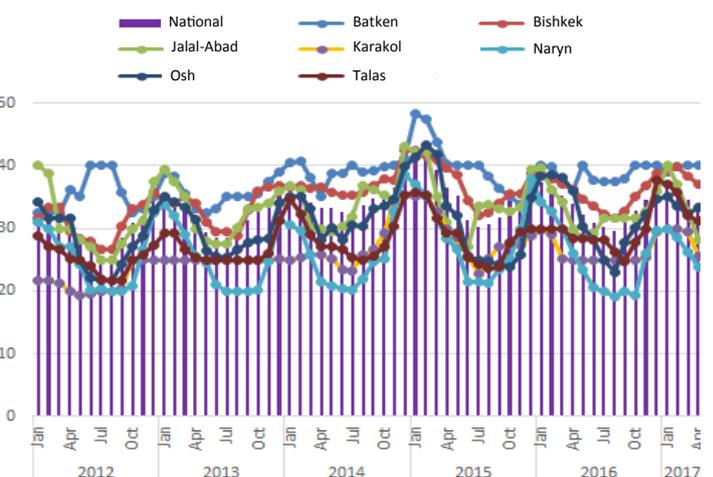


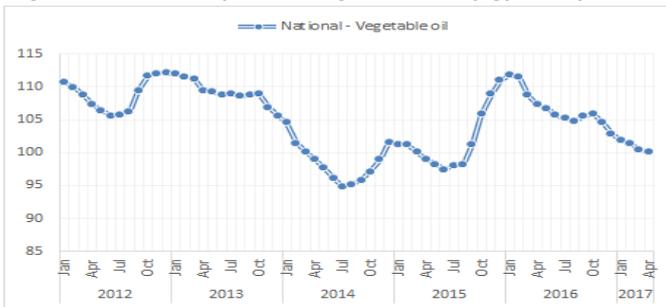
Fig 7. Retail prices of milk, (kyrgyz som per litre)



Vegetable oil

Kyrgyz Republic is a net importer of vegetable oil. In April 2017, the national prices of vegetable oil remained stable on a month-on-month basis, and decreased by 2 percent in the past three months. The prices are 7 percent lower than the same month last year. The retail prices are the highest in Batken and lowest in Kara-Balta and Jalalabad.

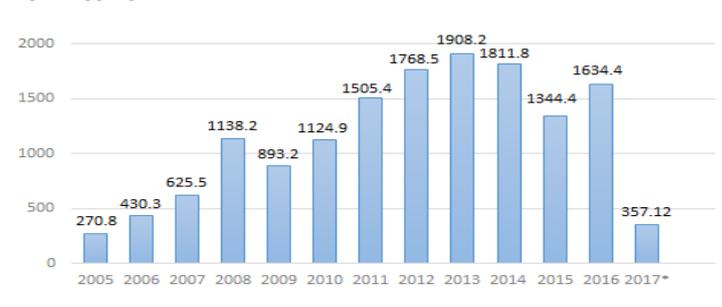
Fig 8. Seasonal retail prices of vegetable oil (kyrgyz som per litre)



Remittances

Over the past five years, remittances have made up at least a quarter of total GDP in the Kyrgyz Republic. However, most remittances originate from and are influenced by the Russian Federation economic conditions. According to the latest data from NBKR the aggregate volume of remittances in March 2017 increased by 49 percent on a month-on-month basis and by 47 percent compared to March 2016 due to the signs of recovery in the Russian economy.

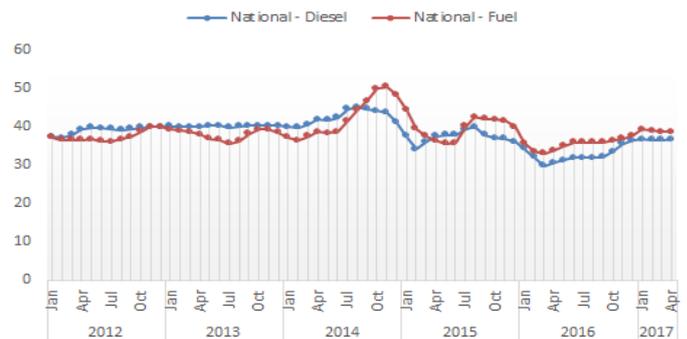
Fig 9. Aggregate amount of remittances (in mln.USD)



Fuel prices (petrol and diesel)

The national prices of diesel and petrol remained stable on a month-on-month basis in April 2017. However, both prices increased by 20 and 14 percent respectively due to limitations on imports from the Russian Federation (where the Kyrgyz Republic purchases petrol) compared to the same month of the previous year. However the diesel price are 19 percent lower compared to the record high prices observed in August 2014; and petrol prices are 23 percent lower than the record high prices observed in November 2014.

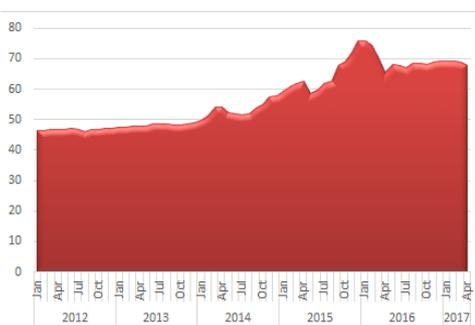
Fig 10. Retail prices of petrol (92 octane) and diesel (Kyrgyz som / litre)



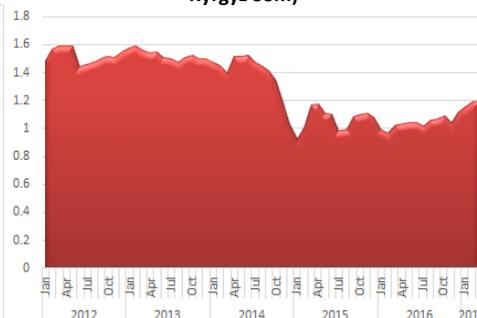
Currency exchange rate (Kyrgyz som versus US dollar, Russian ruble, Kazakhstan tenge)

The US dollar depreciated by 2 percent against the national currency on a month-on-month basis (68.06 KGS to 1 USD) and over the last three months. The US dollar depreciated by 4 percent compared to the same month in 2016. The highest rate of the US dollar against the Kyrgyz som was observed in January 2016, and in comparison the current rate is 10 percent lower. The Russian ruble had been depreciating against the Kyrgyz som since the end of 2014, and started appreciating in December 2015. The Russian ruble increased against the Kyrgyz som by 1 percent on a month-to-month basis and appreciated by 4 percent over the last three months in April 2017. It appreciated by 17 percent compared to the same month of the last year. The Kazakh tenge remains stable on a month-on-month against the Kyrgyz som, but appreciated by 4 percent over the last three months in April 2017. It had appreciated by 10 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. With this in mind, close monitoring of the currency exchange rates are required.

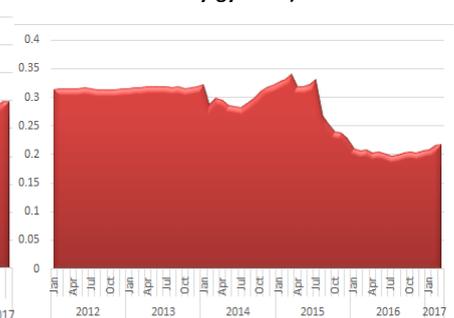
Official currency exchange (US Dollar/Kyrgyz Som)



Official currency exchange (Russian Rubble/ Kyrgyz Som)



Official currency exchange (Kazakh Tenge/ Kyrgyz Som)



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)	50	0%	30%	-14%	▶	▲	▼	Milk	40	0%	3%	10%	▶	▶	▶
	Vegetable (cabbage)	26	-13%	-8%	-24%	▼	▼	▼	Potato	29	3%	14%	117%	▶	▲	▲
	Vegetable (carrot)	20	2%	30%	9%	▶	▶	▶	Rice	68	2%	6%	-15%	▶	▶	▶
	Diesel	39	0%	-2%	17%	▶	▶	▶	Sugar	56	-3%	-4%	-6%	▶	▶	▶
	Egg	90	-6%	-1%	12%	▼	▶	▶	Cooking oil	109	0%	1%	1%	▶	▶	▶
	Petrol (Octane rating 92)	40	-1%	-2%	11%	▶	▶	▶	Wheat flour (1st quality)	27	-3%	-6%	7%	▶	▶	▶
	Meat (beef)	***	0%	0%	5%	▶	▶	▶								
	Meat (mutton)	***	0%	0%	5%	▶	▶	▶								
 BISHKEK	Fruit (apple)	59	0%	-2%	-21%	▶	▶	▼	Milk	37	-3%	-6%	2%	▶	▶	▶
	Vegetable (cabbage)	58	80%	181%	149%	▲	▲	▲	Potato	35	9%	37%	150%	▲	▲	▲
	Vegetable (carrot)	28	8%	21%	21%	▶	▶	▶	Rice	72	-1%	-1%	-4%	▶	▶	▶
	Diesel	37	0%	1%	21%	▶	▶	▶	Sugar	54	4%	1%	-2%	▶	▶	▶
	Egg	71	-2%	-5%	1%	▶	▼	▶	Cooking oil	99	0%	-1%	-7%	▶	▶	▶
	Petrol (Octane rating 92)	39	0%	-1%	16%	▶	▶	▶	Wheat flour (1st quality)	29	1%	1%	-5%	▶	▶	▶
	Meat (beef)	308	-1%	-2%	2%	▶	▶	▶								
	Meat (mutton)	296	0%	3%	4%	▶	▶	▶								
 JALALABAD	Fruit (apple)	69	9%	10%	41%	▶	▶	▶	Milk	28	-14%	-30%	-6%	▼	▼	▶
	Vegetable (cabbage)	38	22%	26%	44%	▶	▶	▶	Potato	36	12%	35%	111%	▶	▶	▶
	Vegetable (carrot)	22	12%	12%	13%	▶	▶	▶	Rice	62	5%	5%	-16%	▶	▶	▶
	Diesel	37	0%	0%	17%	▶	▶	▶	Sugar	56	0%	0%	2%	▶	▶	▶
	Egg	85	0%	0%	11%	▶	▶	▶	Cooking oil	96	0%	-3%	0%	▶	▶	▶
	Petrol (Octane rating 92)	39	-1%	-2%	11%	▶	▶	▶	Wheat flour (1st quality)	28	0%	0%	-4%	▶	▶	▶
	Meat (beef)	295	2%	2%	10%	▶	▶	▶								
	Meat (mutton)	293	2%	2%	9%	▶	▶	▶								
 KARA-BALTA	Fruit (apple)	67	10%	-3%	-14%	▶	▶	▶	Milk	32	-4%	-14%	7%	▶	▼	▶
	Vegetable (cabbage)	24	0%	24%	-31%	▶	▶	▶	Potato	34	23%	29%	107%	▶	▶	▶
	Vegetable (carrot)	25	5%	1%	-2%	▶	▶	▶	Rice	69	-7%	-15%	-20%	▶	▶	▶
	Diesel	36	1%	1%	22%	▶	▶	▶	Sugar	51	2%	-3%	-5%	▶	▶	▶
	Egg	77	-4%	-5%	4%	▶	▶	▶	Cooking oil	96	0%	-6%	-6%	▶	▶	▶
	Petrol (Octane rating 92)	38	1%	0%	16%	▶	▶	▶	Wheat flour (1st quality)	28	1%	0%	-6%	▶	▶	▶
	Meat (beef)	280	0%	0%	-5%	▶	▶	▶								
	Meat (mutton)	282	0%	-1%	-5%	▶	▶	▶								
 KARAKOL	Fruit (apple)	65	32%	37%	30%	▶	▶	▶	Milk	26	-13%	-14%	3%	▼	▼	▶
	Vegetable (cabbage)	27	17%	52%	7%	▶	▶	▶	Potato	27	6%	36%	282%	▶	▶	▶
	Vegetable (carrot)	25	20%	52%	113%	▶	▶	▶	Rice	56	0%	-2%	-19%	▶	▶	▶
	Diesel	36	0%	0%	22%	▶	▶	▶	Sugar	53	4%	-4%	-2%	▶	▶	▶
	Egg	68	-7%	-17%	25%	▼	▼	▶	Cooking oil	102	-3%	-3%	-5%	▶	▶	▶
	Petrol (Octane rating 92)	38	0%	-1%	15%	▶	▶	▶	Wheat flour (1st quality)	31	4%	6%	-3%	▶	▶	▶
	Meat (beef)	286	1%	6%	16%	▶	▶	▶								
	Meat (mutton)	270	1%	4%	17%	▶	▶	▶								
 NARYN	Fruit (apple)	73	6%	22%	2%	▶	▶	▶	Milk	24	-9%	-20%	-8%	▼	▼	▶
	Vegetable (cabbage)	41	11%	82%	41%	▶	▶	▶	Potato	30	18%	50%	180%	▶	▶	▶
	Vegetable (carrot)	25	0%	0%	0%	▶	▶	▶	Rice	63	0%	1%	-8%	▶	▶	▶
	Diesel	36	-1%	1%	20%	▶	▶	▶	Sugar	51	2%	-1%	-1%	▶	▶	▶
	Egg	81	-2%	-10%	5%	▶	▼	▶	Cooking oil	102	-2%	-2%	-9%	▶	▶	▶
	Petrol (Octane rating 92)	38	-1%	-1%	14%	▶	▶	▶	Wheat flour (1st quality)	28	-5%	-5%	-15%	▶	▶	▶
	Meat (beef)	320	0%	7%	9%	▶	▶	▶								
	Meat (mutton)	316	0%	13%	17%	▶	▶	▶								
 OSH	Fruit (apple)	59	0%	26%	1%	▶	▶	▶	Milk	33	4%	-5%	-7%	▶	▶	▶
	Vegetable (cabbage)	47	0%	44%	50%	▶	▶	▶	Potato	35	4%	28%	103%	▶	▶	▶
	Vegetable (carrot)	23	9%	26%	47%	▶	▶	▶	Rice	75	-28%	-33%	-29%	▼	▼	▶
	Diesel	38	1%	-1%	15%	▶	▶	▶	Sugar	58	1%	-1%	-6%	▶	▶	▶
	Egg	77	-1%	1%	0%	▶	▶	▶	Cooking oil	104	-3%	-6%	-9%	▶	▶	▶
	Petrol (Octane rating 92)	40	-1%	0%	12%	▶	▶	▶	Wheat flour (1st quality)	35	1%	1%	-3%	▶	▶	▶
	Meat (beef)	296	0%	5%	12%	▶	▶	▶								
	Meat (mutton)	297	1%	5%	12%	▶	▶	▶								
 TALAS	Fruit (apple)	59	15%	60%	-16%	▶	▶	▼	Milk	31	-2%	-16%	10%	▶	▼	▶
	Vegetable (cabbage)	21	4%	8%	-17%	▶	▶	▼	Potato	30	15%	35%	193%	▶	▶	▶
	Vegetable (carrot)	24	4%	10%	21%	▶	▶	▶	Rice	65	0%	0%	-10%	▶	▶	▶
	Diesel	36	1%	1%	28%	▶	▶	▶	Sugar	55	1%	1%	3%	▶	▶	▶
	Egg	90	-6%	-10%	11%	▼	▼	▶	Cooking oil	104	0%	0%	-2%	▶	▶	▶
	Petrol (Octane rating 92)	38	0%	1%	19%	▶	▶	▶	Wheat flour (1st quality)	21	0%	0%	-9%	▶	▶	▶
	Meat (beef)	275	0%	67%	1%	▶	▶	▶								
	Meat (mutton)	280	1%	7%	4%	▶	▶	▶								
 TOKMOK	Fruit (apple)	79	21%	38%	18%	▶	▶	▶	Milk	25	0%	-17%	0%	▶	▼	▶
	Vegetable (cabbage)	20	0%	10%	-3%	▶	▶	▶	Potato	32	8%	52%	213%	▶	▶	▶
	Vegetable (carrot)	22	5%	17%	17%	▶	▶	▶	Rice	53	-7%	-9%	-25%	▶	▶	▶
	Diesel	35	-1%	-1%	24%	▶	▶	▶	Sugar	52	1%	-4%	-6%	▶	▶	▶
	Egg	79	-2%	-1%	7%	▶	▶	▶	Cooking oil	106	0%	0%	-6%	▶	▶	▶
	Petrol (Octane rating 92)	37	0%	-2%	14%	▶	▶	▶	Wheat flour (1st quality)	32	-2%	-2%	-11%	▶	▶	▶
	Meat (beef)	283	-1%	2%	13%	▶	▶	▶								
	Meat (mutton)	277	11%	12%	16%	▶	▶	▶								
 NATIONAL	Fruit (apple)	61	4%	8%	-9%	▶	▶	▶	Milk	33	-4%	-9%	-2%	▶	▶	▶
	Vegetable (cabbage)	47	46%	106%	82%	▶	▶	▶	Potato	34	9%	36%	140%	▶	▶	▶
	Vegetable (carrot)	26	8%	21%	25%	▶	▶	▶	Rice	71	-1%	-3%	-10%	▶	▶	▶
	Diesel	37	0%	0%	20%	▶	▶	▶	Sugar	54	2%	0%	-3%	▶	▶	▶
	Egg	74	-2%	-4%	3%	▶	▶	▶	Cooking oil	100	0%	-2%	-7%	▶	▶	▶
	Petrol (Octane rating 92)	39	0%	-1%	14%	▶	▶	▶	Wheat flour (1st quality)	30	1%	1%	-6%	▶	▶	▶
	Meat (beef)	300	0%	0%	5%	▶	▶	▶								
	Meat (mutton)	293	1%	4%	7%	▶	▶	▶								

▲ 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, 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/>

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