

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

- Since September 2016 domestic prices for wheat flour have been stable. In June 2017, domestic wheat prices decreased by 1 percent on a month-on-month basis and by 6 percent compared to the same month in 2016. Export prices from the Russian Federation and Kazakhstan have been fluctuating slightly, but in June 2017 the prices from both countries were stable on a month-on-month basis.
- Since the beginning of 2017 global sugar prices have decreased due to the high global sugar production in 2016/17. In June 2017, global sugar prices significantly decreased by 13 percent on a month-on-month basis. However, domestic sugar prices increased by 1 percent on a month-on-month basis.
- Domestic prices for vegetables (cabbages, carrots and potatoes) continue to increase as the result of seasonal price changes related to the depletion of last year harvest stocks. In June 2017 prices, for cabbages, carrots and potatoes increased by 9, 17 and 8 percent respectively.
- Domestic prices for apples increased by 22 percent on a month-on-month basis following seasonal changes in June 2017 but stayed only by 4 percent higher compared to the same month of the last year.
- In June 2017, the US Dollar appreciated by 1 percent, while the Russian ruble and Kazakh tenge remained stable against the national currency on a month-on-month basis. Currency movements are among the main driving forces of the retail prices of imported basic food commodities including wheat, vegetable oil and sugar.
- In May 2017, the aggregate volume of remittances reached the highest value from all time and by 40 percent higher compared to May 2016.
- According to figures released by the National Statistics Committee in June 2017 the poverty rate was 25.4 percent in 2016, a decrease of 7 percent compared to 2015. This indicates the improvement of household livelihoods.

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

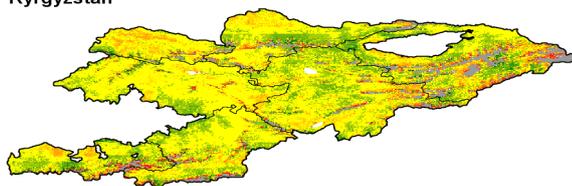
	May 2017	Mar 2017	Jun 2016		May 2017	Mar 2017	Jun 2016
Wheat flour _(1-st grade)	-1%	-1%	-6%	Vegetable (carrot)	17%	29%	30%
Rice	0%	-2%	-8%	Vegetable (potato)	8%	45%	63%
Meat (beef)	1%	2%	2%	Vegetable (cabbage)	9%	38%	154%
Meat (mutton)	2%	5%	5%	Fruit (apple)	22%	33%	4%
Milk	-3%	-11%	-1%	Sugar	3%	4%	1%
Eggs	-3%	-9%	2%	Vegetable oil	-1%	-3%	-8%

Agroclimatic context

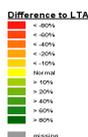
According to the Normalized Difference Vegetation Index (NDVI)⁵ in June 2017 the vegetation cover in the country was normal or above normal (yellow and green), indicating favorable conditions for crop development (Map 2). For comparison Map 1 for June 2015 shows how signs of drought (yellow and orange colors) were indicated in some areas of the country.

Map 1. NDVI anomaly in June 2015

Kyrgyzstan



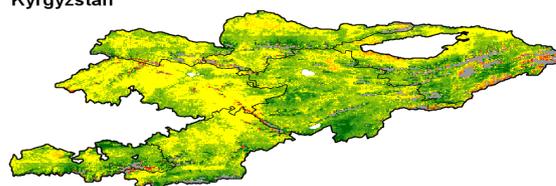
NDVI anomaly
Relative difference to Long Term Average
June 2015
METOP-AVHRR
WGS84, Geographic Lat/Lon



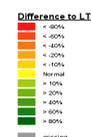
GIEWS

Map 2. NDVI anomaly in June 2017

Kyrgyzstan



NDVI anomaly
Relative difference to Long Term Average
June 2017
METOP-AVHRR
WGS84, Geographic Lat/Lon

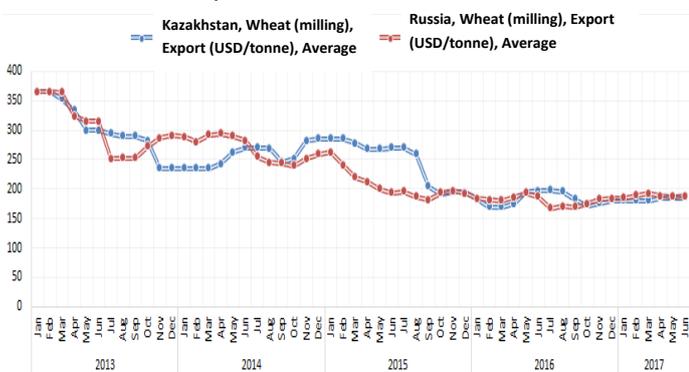


GIEWS

Global wheat production and prices

Wheat is the main staple food in the Kyrgyz Republic. However, the Kyrgyz Republic imports wheat flour due to the low quality of locally produced wheat (there is less than 20 percent of gluten in domestic wheat, making it unable to be used in milling factories). The key export countries are the Russian Federation and Kazakhstan. Since 2015 the prices for wheat from both countries have been fluctuating without any significant changes. In June 2017, wheat export prices from the Russian Federation remained stable on a month-on-month basis but decreased by 2 percent over the past three months. Current prices are 33 percent lower than the same month in 2016 and 49 percent lower than the record high reached in February 2013. Export prices of wheat from

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



Vegetable prices

Vegetable prices (cabbages, carrots)

The domestic retail prices of vegetables, specifically cabbages, carrots and potatoes, have been increasing since the beginning of 2017. In June 2017, the price of cabbages and carrots increased by 9 and 17 percent respectively on a month-on-month basis and by 38 and 29 percent compared to June 2016. Current prices for cabbages and carrots are 93 and 31 percent higher than the five-year average. The prices of cabbages were the highest in Osh (50 KGS) and the lowest in Batken and Kara-Balta towns (26 KGS) while the prices for carrots were the highest in Naryn (36 KGS) and the lowest in Chaek and Kerben towns (26 KGS). The sharp increase of vegetable prices are associated with seasonal price changes and delayed sowing of vegetables due to the rainy season in early spring, which resulted in delayed harvest collection. The seasonal decrease of vegetable prices is expected with the new harvest in the next few months.

Potato prices

Potatoes are the second most consumed staple food in the Kyrgyz Republic, and according to physiological norms each person should consume 270 grams of potatoes per day. Since the beginning of 2017 potato prices have been significantly increasing. In June 2017, prices were only 2 percent lower than the record high reached in June 2014, and 100 percent higher than the five-year average despite the volume of the potato harvest for 2016/17 being of average size. The current price of potatoes is 63 percent higher than in June 2016. The prices of potatoes are highest in Talas (52 KGS) and in Karakol (51 KGS), and lowest in Chaek town (35 KGS).

Kazakhstan remained stable on a month-on-month basis and are 3 percent higher over the past three months. Prices are 38 percent lower than the same month in 2016 and 52 percent lower than the record high reached in April 2008.

National retail prices of wheat flour

In June 2017, the domestic retail price of wheat flour decreased by 1 percent on a month-on-month basis to 29,31 KGS per kg. Domestic prices remained 6 percent lower than the same month in 2016. The highest recorded prices for domestic wheat flour were reached in December 2014, and the current prices are 16 percent lower. The highest prices in June 2017 were observed in Nookat town (43 KGS per kg) and the lowest in Chaek town (23 KGS per kg).

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

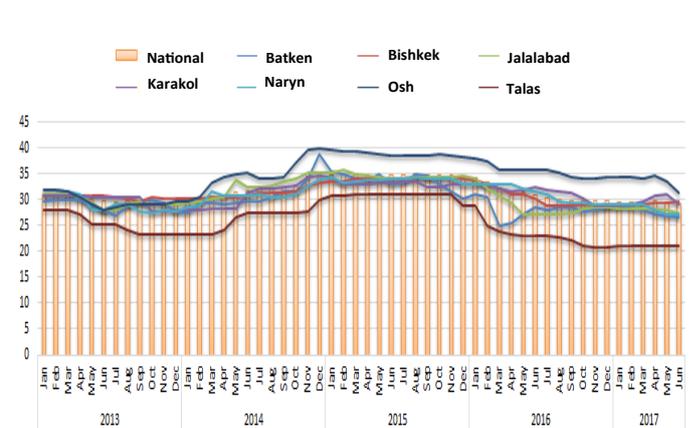


Fig.3 Seasonal price changes of cabbages, carrots and potatoes

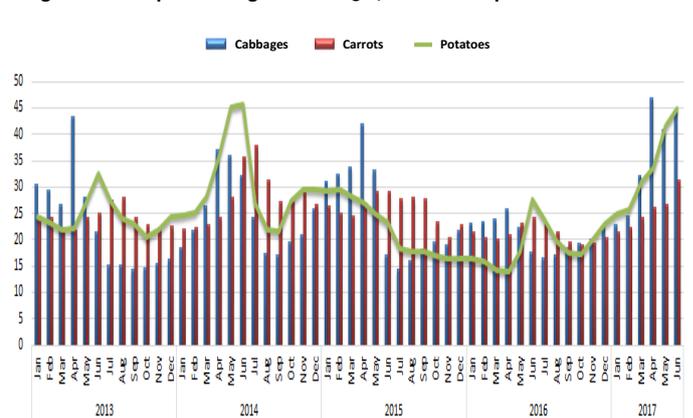
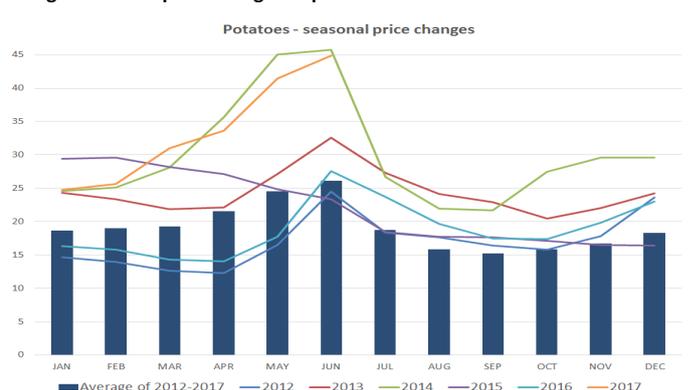


Fig.4 Seasonal price changes of potatoes



Other basic food commodities

International and domestic sugar prices

Since the beginning of 2017 global sugar prices have been decreasing. In June 2017, global sugar prices decreased by 13 percent on a month-on-month basis and by 23 percent over three months. The prices are 28 percent lower than the same month in 2016, and 18 percent lower than the five-year average.

According to the Ministry of Economy, the Kyrgyz Republic needs 140 thousand tons of sugar to meet internal consumption needs. In 2016 the Kyrgyz Republic produced 705 thousand tons of sugar beet, which was equal to 67 thousand tons of sugar. This constitutes only half of the required volume of sugar. The rest of the required sugar is imported from Ukraine and Belarus, which makes the country vulnerable to price volatility. However, in 2017 domestic sugar production could increase due to an increase in the sugar beet crop area

which based on NSC data has already increased by 49 percent in 2017 compared to 2016, and due to the modernization of domestic sugar processing factories. In June 2017, the domestic prices for sugar increased by 3 percent on a month-on-month basis and by 4 percent over the past three months. The highest prices were observed in Kerben and Nookat (60 KGS) towns and the lowest in Balykchy (52 KGS) town.

Apples

Apples are the most consumed fruit in the country. In June 2017, prices for apples increased by 22 percent on a month-on-month basis and by 33 percent over three months. This increase is a result of seasonal price changes related to the depletion of the 2016 harvest stocks. The current prices are 27 percent lower than the record high reached in June 2015 and 20 percent lower than the five-year average.

Fig 4. International and national price of sugar

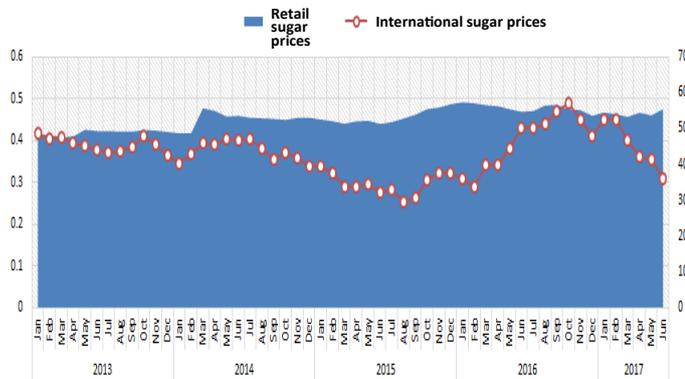
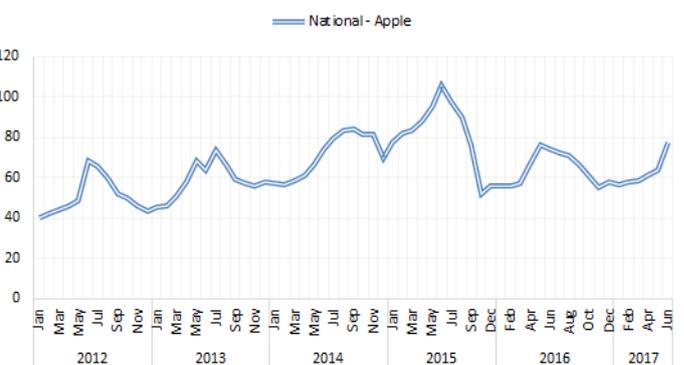


Fig 5. Seasonal retail prices of apples (kyrgyz som per kilogram)



Meat (beef and mutton)

Since May 2016 prices for beef and mutton were stable. The price of beef increased by 1 percent on a month-on-month basis and by 2 percent over three months. The prices are 2 percent higher compared to June 2016. The prices of mutton increased by 2 percent on a month-on-month basis and by 5 percent over three months. However the prices were 5 percent higher than the same month last year. The prices of both beef and mutton were the highest in Naryn and the lowest in Kerben (beef) and Karakol (mutton) towns.

Milk

According to physiological norms, each person should consume 200 kg of milk annually. Since 2016 the prices for milk have remained stable and aligned to seasonal variations. In June 2017, the domestic price of milk decreased by 3 percent on a month-on-month basis and by 11 percent over three months. The prices are only 1 percent lower than in June 2016. The retail price of milk was the highest in Batken (37 KGS) and the lowest in Uzgen and Pokrovka (20 KGS) towns. The highest recorded price of milk was reached in January 2015 and current prices are 26 percent lower.

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

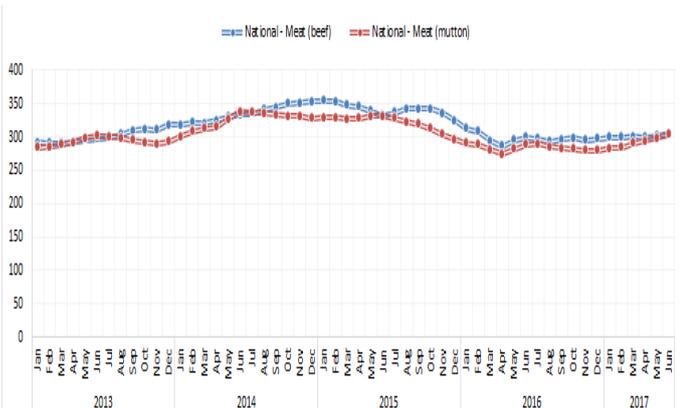
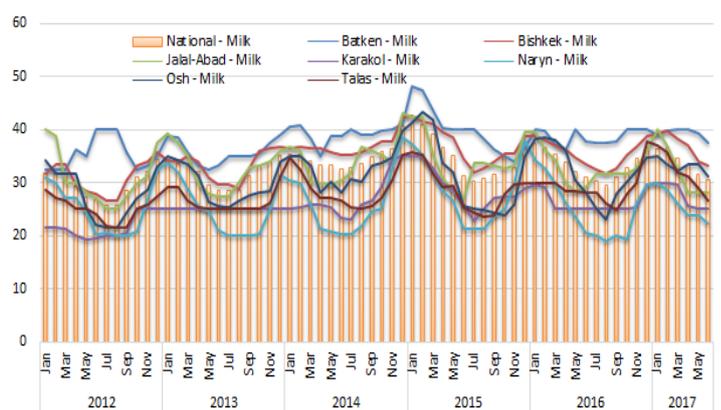


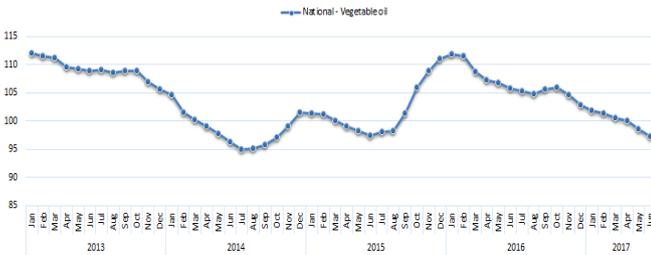
Fig 7. Retail prices of milk (kyrgyz som per litre)



Vegetable oil

The Kyrgyz Republic depends on the import of vegetable oil due to low domestic production (only 11.5 thousand tons in 2016). In June 2017, the national price of vegetable oil decreased by 1 percent on a month-on-month basis, and decreased by 3 percent over three months. The prices were 8 percent lower than the same month last year. The retail prices were the highest in Kara-Suu (105 KGS) and Talas (104 KGS) towns and the lowest in Chaek town (90 KGS).

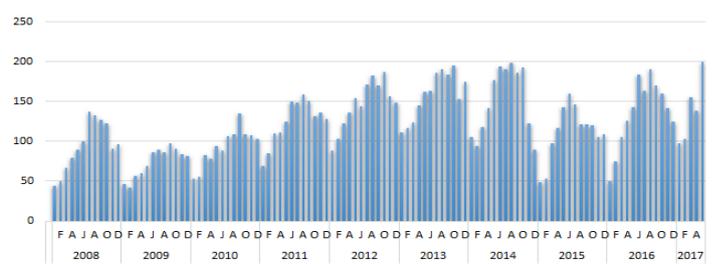
Fig 8. Seasonal retail prices of vegetable oil (kyrgyz som per litre)



Remittances

Aggregate volume of remittances have increased since the beginning of 2017 after a significant reduction during 2016. This can be linked to the economic recovery of the Russian Federation, where the majority of remittances originate. In May 2017 aggregate remittances increased by 44 percent on a month-on-month basis, which is the highest recorded amount of all time. They are 40 percent higher than the same month in 2016.

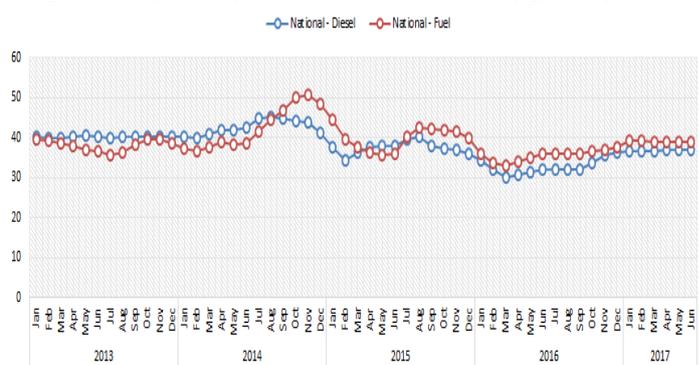
Fig 9. Aggregate amount of remittances by months (in mln.USD)



Fuel prices (petrol and diesel)

Since the prices of diesel and petrol impact on food prices, the stability of diesel and petrol prices are critical, especially for rural areas. Since the beginning of 2016 prices for both diesel and petrol were slightly fluctuating without any significant changes (Fig 9). In June 2017, prices for both diesel and petrol were stable on a month-on-month basis and over three months. The prices increased by 15 percent and 8 percent compared to the same month of the last year. Diesel prices are 19 percent lower than the record high prices reached in August 2014, and petrol prices are 24 percent lower than the record high prices reached in November 2014.

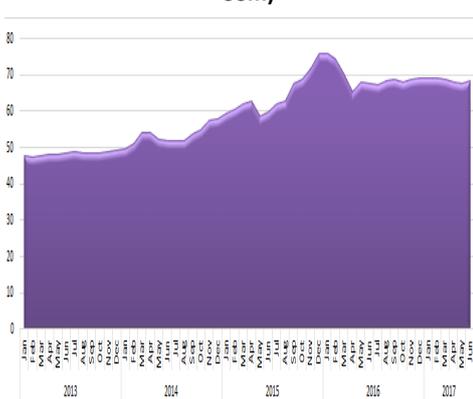
Fig 10. Retail prices of petrol (92 octane) and diesel (Kyrgyz som / litre)



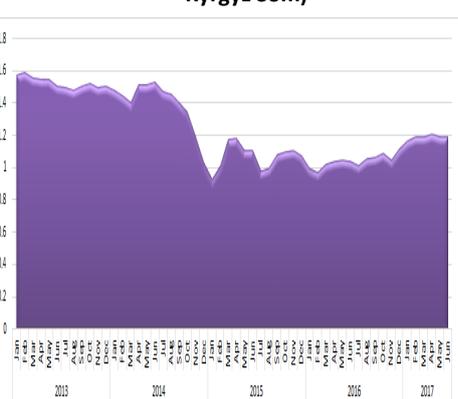
Currency exchange rate (Kyrgyz som versus US dollar, Russian ruble, Kazakhstan tenge)

In June 2017, the US dollar appreciated by 1 percent against the national currency on a month-on-month basis (68.5 KGS to 1 USD) but depreciated by 1 percent over three months. The highest rate of the US dollar against the Kyrgyz som (75.87 KGS to 1 USD) was reached in December 2015, and in comparison the current rate is 10 percent lower. It appreciated by 1 percent compared to June 2016. Since the beginning of 2017, the Russian ruble has been appreciating, which is a sign of the economic recovery of the Russian Federation. In June 2017, the Russian ruble was stable against the Kyrgyz som on a month-on-month basis (1.9 KGS per 1 Russian ruble) and over three months. It appreciated by 14 percent compared to the same month in 2016. The Kazakh tenge was stable on a month-on-month against the Kyrgyz som (0.22 KGS per 1 Kazakh tenge), but decreased by 2 percent over three months. It appreciated by 7 percent compared 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. With this in mind, close monitoring of currency exchange rates are required.

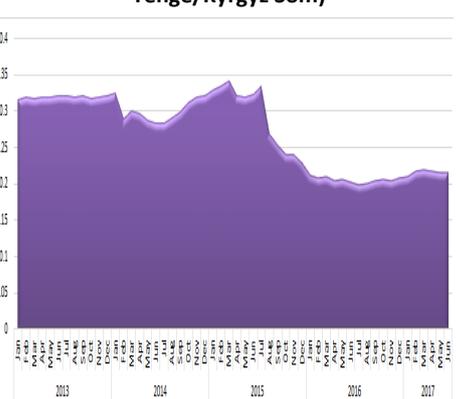
Official currency exchange (US Dollar/Kyrgyz Som)



Official currency exchange (Russian Ruble/ Kyrgyz Som)



Official currency exchange (Kazakh Tenge/Kyrgyz Som)



KERBEN																
	Fruit (apple)	43	13%	18%	-	▲	▲	-	Milk	42	32%	64%	-	▲	▲	-
	Vegetable (cabbage)	36	26%	44%	-	▲	▲	-	Potato	63	1%	1%	-	▶	▶	-
	Vegetable (carrot)	36	0%	-1%	-	▶	▶	-	Rice	54	5%	7%	-	▲	▶	-
	Diesel	72	-12%	-13%	-	▼	▼	-	Sugar	99	-1%	-4%	-	▶	▶	-
	Egg	37	0%	-2%	-	▶	▶	-	Cooking oil	27	0%	-7%	-	▶	▶	-
	Petrol (Octane rating 92)	326	1%	2%	-	▶	▶	-	Wheat flour (1st quality)	-	0%	0%	-	▶	▶	-
	Meat (beef)	328	0%	4%	-	▶	▶	-								
	Meat (mutton)	22	-7%	-15%	-	▼	▼	-								
NARYN																
	Fruit (apple)	108	38%	57%	8%	▲	▲	▶	Milk	22	-7%	-15%	8%	▼	▼	▶
	Vegetable (cabbage)	43	13%	18%	103%	▲	▲	▲	Potato	42	32%	64%	165%	▲	▲	▲
	Vegetable (carrot)	36	26%	44%	44%	▲	▲	▲	Rice	63	1%	1%	-6%	▶	▶	▶
	Diesel	36	0%	-1%	12%	▶	▶	▶	Sugar	54	5%	7%	4%	▲	▶	▶
	Egg	72	-12%	-13%	-1%	▼	▼	▶	Cooking oil	99	-1%	-4%	-11%	▶	▶	▶
	Petrol (Octane rating 92)	37	0%	-2%	5%	▶	▶	▶	Wheat flour (1st quality)	27	0%	-7%	-14%	▶	▶	▶
	Meat (beef)	326	1%	2%	9%	▶	▶	▶								
	Meat (mutton)	328	0%	4%	9%	▶	▶	▶								
NOOKAT																
	Fruit (apple)	61	1%	12%	-	▶	▲	-	Milk	30	0%	-8%	-	▶	▶	-
	Vegetable (cabbage)	44	46%	46%	-	▲	▲	-	Potato	42	-7%	41%	-	▼	▲	-
	Vegetable (carrot)	29	8%	30%	-	▲	▲	-	Rice	83	-1%	-1%	-	▶	▶	-
	Diesel	38	1%	2%	-	▶	▶	-	Sugar	60	1%	0%	-	▶	▶	-
	Egg	89	-1%	2%	-	▶	▶	-	Cooking oil	100	-1%	-4%	-	▶	▶	-
	Petrol (Octane rating 92)	40	0%	1%	-	▶	▶	-	Wheat flour (1st quality)	43	0%	12%	-	▶	▶	-
	Meat (beef)	280	0%	0%	-	▶	▶	-								
	Meat (mutton)	300	0%	0%	-	▶	▶	-								
OSH																
	Fruit (apple)	-	-	-	-	▲	▲	-	Milk	31	-6%	-3%	-	▼	▶	-
	Vegetable (cabbage)	50	4%	7%	-	▶	▶	-	Potato	45	5%	36%	-	▲	▲	-
	Vegetable (carrot)	31	17%	46%	-	▲	▲	-	Rice	99	0%	-5%	-	▶	▶	-
	Diesel	38	0%	1%	-	▶	▶	-	Sugar	58	0%	2%	-	▶	▶	-
	Egg	65	-9%	-16%	-	▼	▼	-	Cooking oil	97	-3%	-9%	-	▶	▶	-
	Petrol (Octane rating 92)	40	0%	0%	-	▶	▶	-	Wheat flour (1st quality)	31	-7%	-8%	-	▼	▶	-
	Meat (beef)	308	4%	4%	-	▶	▶	-								
	Meat (mutton)	308	3%	4%	-	▶	▶	-								
POKROVKA																
	Fruit (apple)	59	0%	29%	-	▶	▲	-	Milk	20	0%	0%	-	▶	▶	-
	Vegetable (cabbage)	31	-3%	53%	-	▶	▲	-	Potato	38	10%	71%	-	▲	▲	-
	Vegetable (carrot)	22	-16%	4%	-	▼	▶	-	Rice	43	0%	0%	-	▶	▶	-
	Diesel	36	-2%	-3%	-	▶	▶	-	Sugar	54	2%	0%	-	▶	▶	-
	Egg	83	0%	4%	-	▶	▶	-	Cooking oil	91	0%	2%	-	▶	▶	-
	Petrol (Octane rating 92)	39	-1%	-1%	-	▶	▶	-	Wheat flour (1st quality)	27	0%	8%	-	▶	▶	-
	Meat (beef)	288	3%	3%	-	▶	▶	-								
	Meat (mutton)	288	3%	3%	-	▶	▶	-								
TALAS																
	Fruit (apple)	83	26%	61%	14%	▲	▲	▶	Milk	27	-8%	-17%	-6%	▼	▼	▶
	Vegetable (cabbage)	39	50%	95%	249%	▲	▲	▲	Potato	52	31%	101%	113%	▲	▲	▲
	Vegetable (carrot)	32	28%	37%	43%	▲	▲	▲	Rice	64	0%	-2%	-6%	▶	▶	▶
	Diesel	36	0%	2%	28%	▶	▶	▶	Sugar	55	1%	2%	3%	▶	▶	▶
	Egg	88	-1%	-7%	11%	▶	▶	▶	Cooking oil	104	0%	0%	-3%	▶	▶	▶
	Petrol (Octane rating 92)	38	0%	0%	15%	▶	▶	▶	Wheat flour (1st quality)	21	0%	0%	-9%	▶	▶	▶
	Meat (beef)	287	2%	4%	5%	▶	▶	▶								
	Meat (mutton)	292	2%	6%	7%	▶	▶	▶								
TOKMOK																
	Fruit (apple)	121	35%	86%	39%	▲	▲	▲	Milk	25	0%	0%	0%	▶	▶	▶
	Vegetable (cabbage)	36	78%	78%	201%	▲	▲	▲	Potato	43	5%	45%	79%	▶	▶	▲
	Vegetable (carrot)	31	43%	50%	79%	▲	▲	▲	Rice	54	0%	-5%	-13%	▶	▶	▶
	Diesel	35	0%	-1%	17%	▶	▶	▶	Sugar	54	5%	6%	0%	▲	▶	▶
	Egg	73	0%	-9%	15%	▶	▶	▶	Cooking oil	103	-1%	-3%	-6%	▶	▶	▶
	Petrol (Octane rating 92)	37	0%	0%	8%	▶	▶	▶	Wheat flour (1st quality)	31	0%	-3%	-10%	▶	▶	▶
	Meat (beef)	285	1%	0%	6%	▶	▶	▶								
	Meat (mutton)	277	1%	11%	10%	▶	▲	▶								
TOKTOGUL																
	Fruit (apple)	78	57%	65%	-	▲	▲	-	Milk	25	7%	0%	-	▲	▶	-
	Vegetable (cabbage)	42	112%	112%	-	▲	▲	-	Potato	43	25%	42%	-	▲	▲	-
	Vegetable (carrot)	31	103%	74%	-	▲	▲	-	Rice	81	1%	0%	-	▶	▶	-
	Diesel	36	0%	-1%	-	▶	▶	-	Sugar	54	5%	8%	-	▲	▶	-
	Egg	77	-2%	-4%	-	▶	▶	-	Cooking oil	91	0%	-4%	-	▶	▶	-
	Petrol (Octane rating 92)	38	0%	-1%	-	▶	▶	-	Wheat flour (1st quality)	30	3%	0%	-	▶	▶	-
	Meat (beef)	315	5%	7%	-	▲	▶	-								
	Meat (mutton)	317	6%	9%	-	▲	▶	-								
UZGEN																
	Fruit (apple)	70	5%	8%	-	▶	▶	-	Milk	20	0%	-24%	-	▶	▼	-
	Vegetable (cabbage)	37	-6%	-11%	-	▼	▼	-	Potato	38	-6%	26%	-	▼	▲	-
	Vegetable (carrot)	32	29%	34%	-	▲	▲	-	Rice	54	2%	3%	-	▶	▶	-
	Diesel	37	-2%	-1%	-	▶	▶	-	Sugar	56	6%	3%	-	▲	▶	-
	Egg	70	0%	-8%	-	▶	▶	-	Cooking oil	92	0%	-7%	-	▶	▶	-
	Petrol (Octane rating 92)	39	-1%	0%	-	▶	▶	-	Wheat flour (1st quality)	25	0%	0%	-	▶	▶	-
	Meat (beef)	300	1%	7%	-	▶	▶	-								
	Meat (mutton)	300	1%	7%	-	▶	▶	-								
NATIONAL																
	Fruit (apple)	78	22%	33%	4%	▲	▲	▶	Milk	31	-3%	-11%	-1%	▶	▼	▶
	Vegetable (cabbage)	44	9%	38%	154%	▲	▲	▲	Potato	45	8%	45%	63%	▲	▲	▲
	Vegetable (carrot)	31	17%	29%	30%	▲	▲	▲	Rice	71	0%	-2%	-8%	▶	▶	▶
	Diesel	37	0%	0%	15%	▶	▶	▶	Sugar	55	3%	4%	1%	▶	▶	▶
	Egg	69	-3%	-9%	2%	▶	▶	▶	Cooking oil	97	-1%	-3%	-8%	▶	▶	▶
	Petrol (Octane rating 92)	39	0%	0%	8%	▶	▶	▶	Wheat flour (1st quality)	29	-1%	-1%	-6%	▶	▶	▶
	Meat (beef)	305	1%	2%	2%	▶	▶	▶								
	Meat (mutton)	304	2%	5%	5%	▶	▶	▶								

▲ 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**International Research Institute (IRI)**, The mission of the IRI is to enhance society's capability to understand, anticipate and manage the impacts of climate in order to improve human welfare and the environment, especially in developing countries. The IRI conducts this mission through strategic and applied research, education, capacity building, and by providing forecasts and information products with an emphasis on practical and verifiable utility and partnership.
- ³**Sea Surface Temperature (SST)** forecast model
- ⁴**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.
- ⁵**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
- ⁶**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/>
- ⁷**NSC**– National Statistical Committee of the Kyrgyz Republic
- ⁸**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.
- ⁹**International grain Council (IGC)**-Intergovernmental organization promoting the international cooperation in grains trade. <http://www.igc.int/en/Default.aspx>
- ¹⁰**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.
- ¹¹**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>).
- ¹²**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
- ¹³**Producer prices** are monitored by the National Statistics Committee.
- ¹⁴**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

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, Food Industry and Melioration, the National Bank, the National Statistics Committee and the National Institute for Strategic Studies. Technical support is provided by the United Nations World Food Programme (WFP) and the 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. The June 2017 edition is the 19th issue of the bulletin.

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