ӘЛЕУМЕТТІК-ЭКОНОМИКАЛЫҚ ЖӘНЕ ҚҰҚЫҚ ҒЫЛЫМДАРЫ
СОЦИАЛЬНО-ЭКОНОМИЧЕСКИЕ И ЮРИДИЧЕСКИЕ НАУКИ
SOCIO-ECONOMIC AND LEGAL SCIENCES

CENTRAL ASIAN SCIENTIFIC JOURNAL
ISSN 3135-3061
2026. No. 4 (32), Vol. 2. pp. 161–169
DOI: https://doi.org/10.5281/zenodo.24241658
Journal website: https://cajournal.kz

UDC 338.5

THE TENGE AND FOOD PRICES: EXCHANGE-RATE PASS-THROUGH IN KAZAKHSTAN AND THREE NEIGHBOURING COUNTRIES, 2018-2026

Kazhgerey Assan
National School of Physics and Mathematics, Astana, Kazakhstan

Kazhgerey Assan — Grade 11 student, National School of Physics and Mathematics, Astana, Kazakhstan.

© Kazhgerey Assan, 2026

Abstract: In 2025 food prices in Kazakhstan rose by 13.6%, more than in Kyrgyzstan (10.0%), Uzbekistan (5.5%) and Russia (4.0%). Over September 2024 - September 2025 as a whole, the tenge was the only one of the four currencies that clearly lost value against the US dollar (the dollar became 12.7% more expensive in tenge). This paper estimates how strongly food prices in the four countries moved with the exchange rate and how much of the 2025 food inflation a simple model attributes to it. It uses monthly food price indices and FAOSTAT exchange rates from October 2018 to April 2026 (91 months per country) in a regression of monthly food inflation on the exchange-rate change of the same month and the twelve previous months, with controls for world food prices and seasons. Four dummies for the shock of March-June 2022 were added after a placebo test failed without them. In Kazakhstan a 10% rise in the price of the dollar goes together with food prices about 3.8% higher twelve months later (95% interval 1.4-6.1%); this coefficient of 0.38 stays between 0.31 and 0.52 in checks with samples starting in 2017-2020, but is much smaller when 2016 is included. In Uzbekistan and Kyrgyzstan much of the response comes in the same month; in Kazakhstan it comes more slowly, although the timing depends on how 2022 is treated. The model attributes 3.6-4.2 log points of Kazakhstan's 2025 food inflation to the exchange rate. The placebo test is borderline for Kazakhstan and fails for Russia, so the estimates are associations, not proven causal effects.

Keywords: exchange rate pass-through; food prices; inflation; tenge; Kazakhstan; Central Asia

1. Introduction

According to the Bureau of National Statistics, food prices in Kazakhstan grew by 13.6% between December 2024 and December 2025, while the prices of all consumer goods and services grew by 12.3% [1]. An earlier study of the 20 regions of Kazakhstan found that between the second quarter of 2024 and the second quarter of 2026 a basket of nine basic foods became 27.7% more expensive while the average wage grew by 19.2% [2]. That study described what happened to food prices, but not why they rose so fast.

One possible reason is the exchange rate. Kazakhstan has a floating tenge and high demand for imported goods [3]. When the tenge becomes weaker, imported goods and the imported inputs of local producers cost more in tenge, and part of this cost can reach shop prices. Economists call this exchange-rate pass-through. If the pass-through is slow, a fall of the tenge in one year can still be raising prices in the next. In the second half of 2024 the tenge fell sharply: a dollar cost 454.69 tenge on average in June 2024 and 519.65 tenge in December 2024 [4].

Kazakhstan's neighbours give a natural comparison. Uzbekistan, Russia and Kyrgyzstan faced the same world food prices, but their currencies moved differently in 2024-2025. The author's hypothesis, written in October 2026 before the monthly data were collected and analysed, was (translated from Russian):

"My hypothesis: inflation in Kazakhstan became higher than in its neighbours because the depreciation of the tenge in 2024 passed into prices with a delay, especially into imported products and food. This should be visible in food prices growing faster after the fall of the exchange rate. I will check this by comparing the exchange rate and food prices in Kazakhstan with Uzbekistan, Russia and Kyrgyzstan."

From this hypothesis the paper asks three questions:

- How did food inflation and exchange rates differ between Kazakhstan, Uzbekistan, Russia and Kyrgyzstan in 2024-2026?
- How strongly and how fast do food prices move with the exchange rate in each country?
- How much of the food inflation of 2025, and of the gaps between the countries, does the model attribute to the exchange rate?

2. Related research

Beckmann and Fidrmuc studied seven CIS countries with monthly data for 1999-2010. They found that changes in the US dollar rate affect consumer prices to a relatively high degree in the short run, about 50%, and that the short-run pass-through is very different from country to country [5]. Three studies look at Kazakhstan alone. According to the abstract of Kim, Lee and Im, who used retail scanner data on individual products in Kazakhstan, the pass-through is incomplete but substantial, with "a 50% change occurring a year after the initial shock", and the response is asymmetric in opposite directions for imported and domestic products [6]. Colicev, Hoste and Konings studied the August 2015 switch of the tenge from a fixed to a floating rate, a large (about 50%) depreciation triggered overnight. With monthly scanner prices they found that prices responded fast but not completely, that after 12 months the pass-through into consumer prices was between 25% and 34%, and that it depended on whether a product was foreign sourced [7]. Seidazov, at the National Bank of Kazakhstan, used vector autoregression models and found that changes in the tenge rate against both the Russian ruble and the US dollar are transmitted to inflation in Kazakhstan [3]. For all four studies this paper relies on their published abstracts.

This paper applies a simple version of the same question to four neighbouring countries over the same recent months, using price indices that are published every month, and links the result to the food inflation gap of 2025.

3. Data and methods

Food prices. For Kazakhstan the paper uses the Bureau of National Statistics' monthly consumer price index for "food and non-alcoholic beverages" and for all goods and services [1]. For Uzbekistan it uses the monthly index of the National Statistics Committee of the Republic of Uzbekistan, row "food products", and the overall index [8]. For Russia and Kyrgyzstan it uses FAOSTAT's copies of the official food and general consumer price indices [9], because the national statistics websites of these two countries could not be opened. FAOSTAT also contains values that FAO estimated itself; none of them were used. The Russian and Kyrgyz series therefore end at the last official month (April 2026 and June 2026). As a check, the Kazakh national series matches FAOSTAT's official values for Kazakhstan in 2016-2024 almost exactly (correlation 1.000); for Uzbekistan the correlation is 0.961 and the average monthly difference is 0.18 percentage points.

Exchange rates and world food prices. The exchange rate is the monthly number of units of national currency per US dollar published by FAOSTAT, available to July 2026 [4]. A rise in this number means the national currency became weaker. World food prices are measured by the FAO Food Price Index [10].

Period. The main estimation covers October 2018 to April 2026, 91 months for each country. April 2026 is the last month with data for all four. The start was chosen so that the twelve lags of the exchange rate fall after September 2017, when the number of Uzbek sum per dollar almost doubled, from 4,147 in August to 7,569 in September [4]. A model for Uzbekistan that included this jump would mostly describe that one event. The sum weakened by a further 6.5% in October 2017, which is still inside the lag window of the first months.

Model. For each country the paper estimates by ordinary least squares:

$$\Delta \ln F(t) = a + \Sigma\ (k = 0 \text{ to } 12)\ b(k)\cdot\Delta \ln E(t-k) + \Sigma\ (j = 0 \text{ to } 3)\ g(j)\cdot\Delta \ln W(t-j) + \text{month dummies} + \text{war-shock dummies} + e(t) \quad (1)$$

Here F is the food price index, E the exchange rate per dollar and W the FAO Food Price Index; Δln is the change in the natural logarithm from the previous month, close to the percentage change. The coefficient b(k) shows how food prices move k months after an exchange-rate change, and the sum of b(0) to b(h) is the cumulative pass-through after h months. A pass-through of 0.38 after twelve months means that a 10% rise in the price of the dollar goes together with food prices about 3.8% higher a year later.

A dummy is a variable equal to 1 in one month (or in one calendar month of every year) and 0 otherwise. The month dummies remove the usual seasonal pattern of food prices. The four war-shock dummies, for March, April, May and June 2022, take the food price changes of those months out of the estimation; the exchange-rate changes of those months still enter the lags of later months. Monthly inflation is correlated over time, so standard errors use the Newey-West method with 12 lags [11]. The model has 33 coefficients for 91 observations; all p-values and intervals use the t distribution with 58 degrees of freedom.

The war-shock dummies were not part of the first plan. In a placebo test the exchange-rate changes of the next three months are added to the model; they should not explain today's food prices, but without the dummies they did (for Kazakhstan their sum was -0.22, $p < 0.001$). The dummies were added after this. Section 4.5 shows the results without them and with a stricter version that leaves out all months from March 2022 to June 2023, so that the spring 2022 shock is in neither the food prices nor any of the lags.

The part of 2025 attributed to the exchange rate. For each month the coefficients b(k) are multiplied by the actual exchange-rate changes of that month and the twelve months before it, and the results are added up over January-December 2025. This gives, in log points, the part of the year's food inflation that the model attributes to the exchange rate, with a 95% interval. It is a calculation inside the sample, not a forecast. It is done with the main model and, as a check, with each country's model estimated on all its months (to July 2026 for Kazakhstan and Uzbekistan, April 2026 for Russia, June 2026 for Kyrgyzstan).

Table 1. Monthly food inflation and exchange-rate changes, October 2018 - April 2026

	Kazakhstan	Uzbekistan	Russia	Kyrgyzstan
Months	91	91	91	91
Food inflation per month, mean	0.92	0.96	0.67	0.82
Food inflation per month, SD	0.77	1.24	1.18	1.31
Change in rate per USD, mean	0.27	0.47	0.14	0.26
Change in rate per USD, SD	2.77	1.11	6.03	2.78
Largest monthly weakening	13.5	4.9	29.3	14.5

All values are month-to-month changes in natural logarithms multiplied by 100 (log points). Sources: [1, 4, 8, 9].

4. Results

4.1. Food inflation in the four countries

Table 2 and Figure 1 show food inflation over twelve months. In September 2024 it was 4.8% in Kazakhstan and 9.3% in Russia. Kazakhstan's food inflation rose for most of 2025 and reached 13.6% in December, but for much of the year it was not the highest of the four. Russia was above Kazakhstan until June 2025, and Kyrgyzstan was above it from January to May and in July and August 2025 (13.1% against 11.7% in August, chained values). Kazakhstan had the highest food inflation of the four only from September 2025. In December 2025 it was 13.6%, against

10.0% in Kyrgyzstan, 5.5% in Uzbekistan and 4.0% in Russia. By October 2026 it had slowed to 7.4% [1].

Table 2. Food inflation over the previous 12 months, %

Month	Kazakhstan	Uzbekistan	Russia	Kyrgyzstan
September 2024	4.8	2.4	9.3	2.0
March 2025	7.4	3.6	12.6	7.7
September 2025	12.8	6.1	8.8	10.7
December 2025	13.6	5.5	4.0	10.0
April 2026	11.2	5.8	2.7	10.8
October 2026	7.4	6.4	no data	no data

Kazakhstan: figures published by the Bureau of National Statistics [1]. Other countries: calculated by chaining the monthly indices [8, 9].

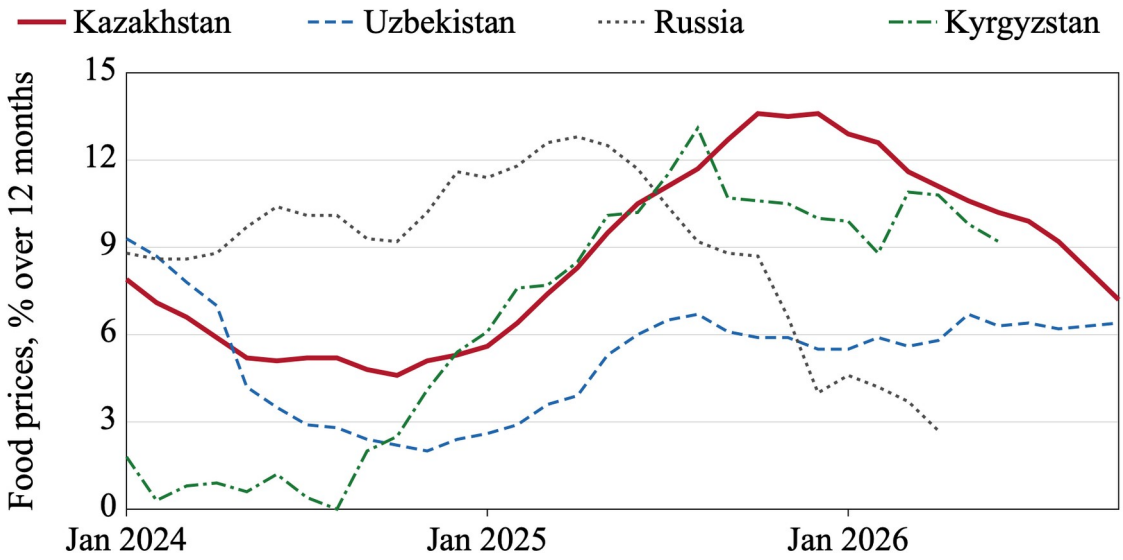


Figure 1. Food inflation over the previous 12 months, calculated from the monthly indices, January 2024 - October 2026 (Russia to April 2026, Kyrgyzstan to June 2026). Sources: [1, 8, 9]

4.2. Exchange rates in 2024-2025

From September 2024 to January 2025 the dollar became 9.3% more expensive in tenge and 10.4% more expensive in rubles, but only 3.4% more expensive in Kyrgyz som and 1.9% in Uzbek sum. After that the ruble recovered and the tenge did not. Over the year from September 2024 to September 2025 the dollar became 12.7% more expensive in tenge and 3.3% more expensive in som, while it became 2.9% cheaper in sum and 9.9% cheaper in rubles. The tenge then strengthened: a dollar cost 540.74 tenge in September 2025, 511.46 in December 2025 and 469.15 in April 2026. Over September 2024 - September 2025 the ruble became 25.1% more expensive in tenge, against 14.7% in som and 7.7% in sum. This matters because the ruble rate also passes into inflation in Kazakhstan [3].

4.3. Pass-through to food prices

Table 3 and Figure 2 show the cumulative pass-through. In Kazakhstan the same-month effect is close to zero (0.015) and the effect grows slowly: 0.116 after three months, 0.167 after six and 0.378 after twelve ($p = 0.002$; 95% interval 0.14 to 0.61). In this model about 31% of the twelve-month effect has arrived by month 3.

In Uzbekistan and Kyrgyzstan a large part of the effect appears in the same month (0.287 and 0.415, both $p < 0.001$). The Kyrgyz estimate peaks after two months and the Uzbek one after four; after that both fall (to 0.288 and 0.297 after twelve months) and become less precise. Part of the early rise may be reversed later, but the intervals are wide enough that this may also be noise. In Russia the pass-through is small and grows steadily, to 0.179 after twelve months. Kazakhstan's

twelve-month estimate is 0.20 higher than Russia's, but an approximate test that treats the two estimates as independent gives p = 0.10, so the difference is not established.

Table 3. Cumulative pass-through from the exchange rate per US dollar to food prices

Country	Same month	After 3 months	After 6 months	After 12 months	p (12 months)
Kazakhstan	0.015 (0.030)	0.116 (0.038)	0.167 (0.052)	0.378 (0.117)	0.002
Uzbekistan	0.287 (0.063)	0.418 (0.095)	0.466 (0.111)	0.288 (0.211)	0.18
Russia	0.021 (0.014)	0.090 (0.020)	0.121 (0.021)	0.179 (0.036)	< 0.001
Kyrgyzstan	0.415 (0.056)	0.507 (0.070)	0.383 (0.077)	0.297 (0.126)	0.02

Newey-West standard errors in parentheses; t distribution with 58 degrees of freedom. October 2018 - April 2026, 91 months per country. R^2 is 0.875, 0.839, 0.834 and 0.775.

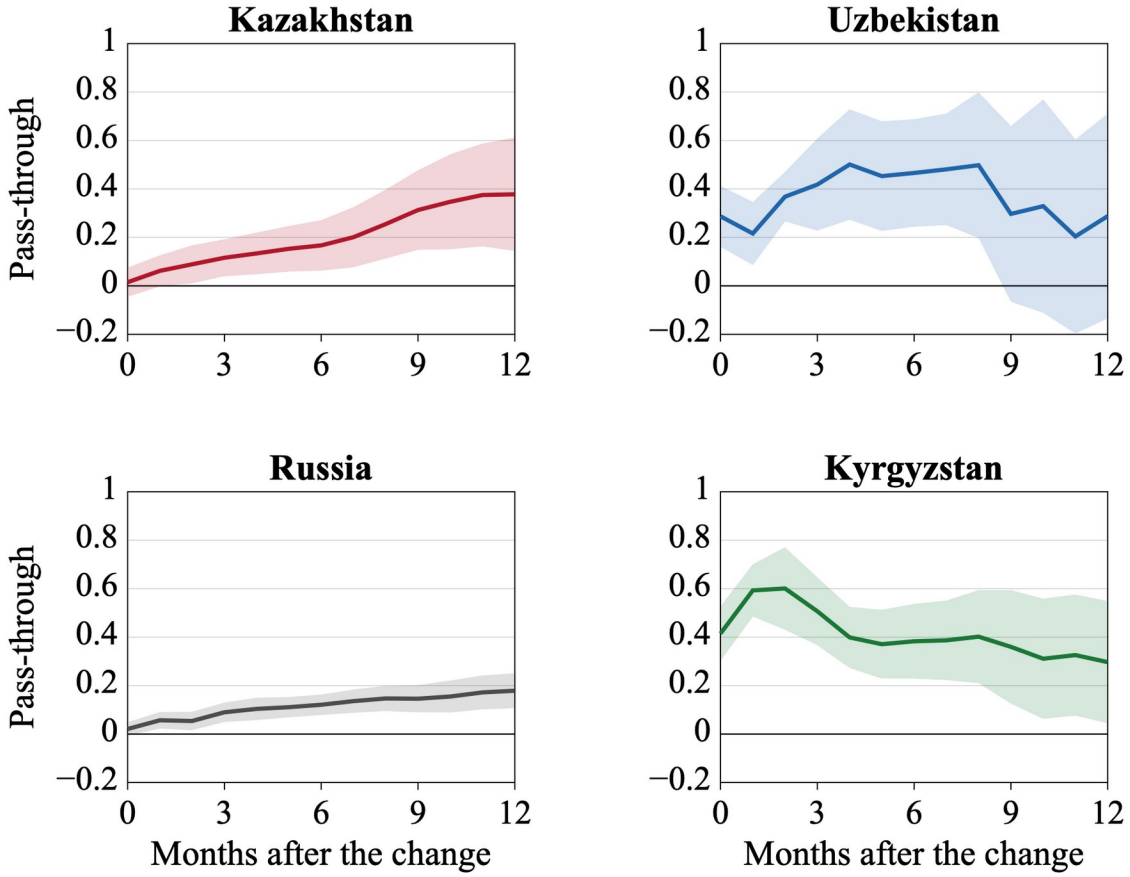


Figure 2. Cumulative pass-through to food prices by month after an exchange-rate change, main model, October 2018 - April 2026, with 95% intervals

4.4. The part of 2025 food inflation attributed to the exchange rate

Table 4 shows the results in log points. Kazakhstan's food prices rose by 12.8 log points in 2025 (13.6%). The main model attributes 4.2 log points of this to the exchange rate (95% interval 1.2 to 7.1), about a third; the model estimated on all months attributes 3.6 (1.0 to 6.2), about 28%. In Uzbekistan and Russia the stronger currency worked in the opposite direction (about -3 and -2 log points). In Kyrgyzstan the attributed part is close to zero.

The gap in 2025 food inflation between Kazakhstan and Uzbekistan was 7.4 log points, and the difference in the attributed parts is 6.5-7.3 (95% interval roughly 3 to 11). For Russia the gap was 8.8 log points and the difference in the attributed parts is 5.8-6.4 (roughly 3 to 10). By the model, then, the exchange rate is linked to most of the gap with Uzbekistan and to a large part of the gap with Russia, with wide intervals. It is not linked to the gap with Kyrgyzstan, where food inflation was high although the som changed little. The result also depends on the window: for

October 2024 - September 2025, the all-months model attributes a 4.9-point difference to the exchange rate against an actual gap of 6.0 with Uzbekistan, and a 4.8-point difference against an actual gap of only 3.5 with Russia. The rest of Kazakhstan's food inflation is attributed by the model to world food prices, seasons, the constant and the error term. Causes outside the model, such as fuel and transport costs, regulated prices, taxes or harvests, were not measured.

Table 4. Food inflation in January-December 2025 and the part attributed to the exchange rate, log points

Country	Food inflation 2025, log points	Main model	All months
Kazakhstan	12.8	+4.2 (1.2 to 7.1)	+3.6 (1.0 to 6.2)
Uzbekistan	5.4	-3.2 (-4.8 to -1.4)	-2.9 (-4.6 to -1.3)
Russia	3.9	-2.2 (-3.3 to -1.1)	-2.2 (-3.3 to -1.1)
Kyrgyzstan	9.5	-0.1 (-0.6 to 0.5)	-0.1 (-0.7 to 0.5)

95% intervals in parentheses. Main model: October 2018 - April 2026. All months: to July 2026 (Kazakhstan, Uzbekistan), April 2026 (Russia), June 2026 (Kyrgyzstan). For Russia the two samples are the same.

4.5. How stable the results are

Table 5 repeats the estimates without the war-shock dummies and without the months from March 2022 to June 2023. Kazakhstan's twelve-month pass-through stays between 0.31 and 0.47. The share of it that arrives within three months changes: 31% in the main model, 41% without the 2022-2023 months and 70% without the dummies. In all three versions the same-month effect in Kazakhstan is much smaller than in Uzbekistan and Kyrgyzstan. For Kyrgyzstan the twelve-month estimate is sensitive: without the dummies it falls to 0.055.

Table 5. Cumulative pass-through to food prices under three treatments of the 2022 shock

Version	Kazakhstan	Uzbekistan	Russia	Kyrgyzstan
Main model: same month	0.015	0.287	0.021	0.415
Main model: 3 months	0.116	0.418	0.090	0.507
Main model: 12 months	0.378	0.288	0.179	0.297
No war-shock dummies: same month	0.096	0.269	0.047	0.237
No war-shock dummies: 3 months	0.328	0.481	0.131	0.385
No war-shock dummies: 12 months	0.469	0.247	0.223	0.055
Without Mar 2022 - Jun 2023: same month	0.012	0.291	0.036	0.357
Without Mar 2022 - Jun 2023: 3 months	0.129	0.470	0.104	0.541
Without Mar 2022 - Jun 2023: 12 months	0.311	0.326	0.180	0.266

The main model and the version without dummies use 91 months; the version without March 2022 - June 2023 uses 75.

© Central Asian Scientific Journal, 2026

In the placebo test with the main model, the sum of the future exchange-rate coefficients is -0.086 for Kazakhstan (p = 0.051), -0.042 for Russia (p = 0.019), 0.089 for Uzbekistan (p = 0.36) and -0.063 for Kyrgyzstan (p = 0.45). For Russia, and almost for Kazakhstan, the test fails: food prices and the exchange rate may also be moved by common shocks, such as oil prices, which affect both the tenge and the ruble and are not in the model. With a small-sample correction of the standard errors, Kazakhstan's twelve-month estimate stays significant (p = 0.013).

Table 6 shows further checks for Kazakhstan. Starting the sample at nine different dates between January 2017 and January 2020 gives a twelve-month pass-through between 0.35 and 0.52. When the ruble rate is added to the dollar rate (six lags of each), both have positive and significant effects. The result changes completely when the sample starts in 2016, so that the 2015 float and its aftermath are inside the lag window: the twelve-month estimate falls to 0.067, and in 2016-2019 alone it is 0.052. Colicev, Hoste and Konings found 25% to 34% for that episode with product-level data [7]. This simple model does not reproduce that result, so its estimates describe the years from 2017 and depend on leaving out the largest depreciation of the tenge in the data.

Table 6. Further checks of the pass-through to food prices in Kazakhstan

Version	Months	After 3 months	After 6 months	After 12 months
Main model	91	0.116 (0.038)	0.167 (0.052)	0.378 (0.117)
Starts between Jan 2017 and Jan 2020	76-112	0.068 to 0.145	0.145 to 0.238	0.353 to 0.522
With COVID-19 dummies (Mar-Apr 2020)	91	0.069 (0.029)	0.140 (0.047)	0.353 (0.111)
Dollar and ruble, six lags each	91	dollar 0.084 (0.037)	dollar 0.107 (0.042), ruble 0.062 (0.019)	not estimated
Starts in January 2016	124	0.034 (0.030)	0.029 (0.024)	0.067 (0.042)
January 2016 - December 2019	48	-0.033 (0.030)	0.046 (0.024)	0.052 (0.023)

Newey-West standard errors in parentheses. The second row gives the smallest and largest estimates over nine start dates. All versions except the last end in April 2026.

5. Discussion

After the results were ready, the author's mentor sent him a summary of them and asked which parts matched his hypothesis and which did not. His answer of 9 November 2026, in which the numbers are taken from that summary, was (translated from Russian):

"What matched is that in 2025 food prices in Kazakhstan rose more than in the neighbouring countries (by 13.6% against 10% in Kyrgyzstan, 5.5% in Uzbekistan and 4% in Russia), and that the tenge weakened noticeably (the dollar became 12.7% more expensive). The delay also matched: if the tenge falls by 10%, food becomes 1.2% more expensive in four months and 3.8% more expensive in a year, while in Kyrgyzstan and Uzbekistan prices react in the same month. And in March 2025 prices in Russia were rising faster than ours (12.6% against 7.4%). I also did not understand whether the exchange rate affects imported products more strongly than local ones (in the calculation they are not separated, and as I understood it is one overall number for food)."

The full results support the first part of this reading only for the end of 2025: as his remark about March 2025 shows, Russia, and for several months Kyrgyzstan, had higher food inflation than Kazakhstan earlier in the year. The size of the link between the tenge and food prices is fairly stable, about 0.3-0.5 after a year for samples starting in 2017-2020, but the delay is less certain than the summary suggested, because it depends on how 2022 is treated. The answer to the hypothesis also depends on what is being explained. The model attributes only about 28-33% of Kazakhstan's own 2025 food inflation to the exchange rate, so the weaker tenge was one factor among several. But it attributes most of the gap with Uzbekistan and a large part of the gap with Russia to the

exchange rate, which is what the hypothesis was about, while it does not explain the gap with Kyrgyzstan.

The twelve-month estimate for Kazakhstan, 0.38, is of a similar size to the 25-34% that Colicev, Hoste and Konings found for consumer prices after the 2015 float [7], but they found that prices responded fast, and the model in this paper gives almost no effect when the 2015 float is included. The two results come from different periods and different data, so they do not confirm each other. The difference between the countries in the first months fits the finding of Beckmann and Fidrmuc that short-run pass-through differs a lot between CIS countries [5]. One possible reason for the slower response in Kazakhstan, not tested here, is that the cost of a weaker tenge reaches food prices through stocks, contracts and producers' costs over several months. The dollar is also not the only channel: the ruble rose by a quarter against the tenge in 2024-2025, and Table 6 shows that the ruble rate has its own effect.

The author's question about imported and local food remains open. The food indices used here are one number for all food. Kim, Lee and Im report that the response is asymmetric in opposite directions for imported and domestic products [6], and Colicev, Hoste and Konings report that pass-through depended on whether a product was foreign sourced [7], so the answer is probably not a simple "imports react more".

6. Limitations

Imported and local foods are not separated. The food indices differ slightly between countries (Kazakhstan's includes non-alcoholic beverages). The war-shock dummies were chosen after a failed placebo test, and the test still fails for Russia and almost fails for Kazakhstan; oil prices and other common shocks are not in the model, so the estimates are associations rather than proven causal effects. The model has many coefficients for 91 months, several versions were estimated, and it does not reproduce the effect of the 2015 float. The Russian and Kyrgyz data end earlier and come from FAOSTAT.

7. Conclusion

In 2025 food prices in Kazakhstan rose faster than in Uzbekistan, Russia and Kyrgyzstan, although Kazakhstan became the highest of the four only in the last months of the year. In 2018-2026 a 10% rise in the price of the dollar went together with food prices in Kazakhstan about 3-5% higher a year later, as long as the 2015 float is left out of the sample. In Uzbekistan and Kyrgyzstan much of the response came in the same month, while in Kazakhstan it came more slowly, but the size of this delay depends on how the shock of 2022 is handled. The model attributes about 28-33% of Kazakhstan's 2025 food inflation, and most of its gap with Uzbekistan and Russia, to the exchange rate, but not the gap with Kyrgyzstan. Because a placebo test fails for Russia and almost fails for Kazakhstan, these are associations, not proven effects. The next step is to split food into imported and local products, which would test the part of the hypothesis that this paper could not.

Author contribution and use of AI

The author (Kazhgerey Assan) chose the research direction from two offered by his mentor, wrote the hypothesis quoted in Section 1, chose the study of Kim, Lee and Im from three studies suggested by his mentor as the closest to his idea, wrote the answer quoted in Section 5 and raised the question about imported and local food. His mentor collected the data, ran the statistical analysis and wrote the text of the paper in English, and is responsible for them. The mentor used a generative AI assistant (Claude, Anthropic) to find and download the public data, to write and run the analysis scripts and to draft the text. No data or reference was generated by the AI tool: every number comes from the public data through the calculations described in Section 3, and each cited source was read against the sentence that cites it (for the four studies in Section 2, their published abstracts). The quotations in Sections 1 and 5 are the author's own words, translated from Russian.

Data availability

All data are public: the consumer price indices of the Bureau of National Statistics of Kazakhstan and of the National Statistics Committee of the Republic of Uzbekistan, the FAOSTAT consumer price indices and exchange rates, and the FAO Food Price Index. The monthly data set and the analysis scripts are available from the author on request.

© Central Asian Scientific Journal, 2026

Conflicts of interest

The author's mentor is paid by the author's family for mentoring that includes support with this paper. Neither the author nor the mentor has any other financial interest related to this study.

References:

[1] Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan. Consumer price index by 12 (13) main divisions, monthly, 2008-2026 [in Russian]. URL: https://stat.gov.kz/api/iblock/element/1550/file/ru/ (accessed: 06.11.2026).

[2] Kazhgerey A. How many food baskets does an average wage buy? Wages and food prices in the 20 regions of Kazakhstan, 2024-2026 // Central Asian Scientific Journal. 2026. No. 4(32), Vol. 1. P. 39-45. DOI: 10.5281/zenodo.23758228.

[3] Seidazov B. The impact of the nominal exchange rate pass-through on inflation in Kazakhstan. Working Paper No. 2024-12. Almaty: National Bank of Kazakhstan, 2024. URL: https://nationalbank.kz/file/download/106586 (accessed: 10.11.2026).

[4] FAO. FAOSTAT: Exchange rates, bulk data file. URL: https://bulks-faostat.fao.org/production/Exchange_rate_E_All_Data_(Normalized).zip (accessed: 06.11.2026).

[5] Beckmann E., Fidrmuc J. Exchange rate pass-through in CIS countries // Comparative Economic Studies. 2013. Vol. 55, No. 4. P. 705-720. DOI: 10.1057/ces.2013.8.

[6] Kim I.K., Lee J., Im H. Asymmetry and non-linearity in exchange rate pass-through: Evidence from scanner data // Journal of International Money and Finance. 2024. Vol. 149. Art. 103193. DOI: 10.1016/j.jimonfin.2024.103193.

[7] Colicev A., Hoste J., Konings J. Exchange rate pass-through after a large depreciation. Working Paper No. 201914. Liverpool: University of Liverpool, Department of Economics, 2019. URL: https://econpapers.repec.org/RePEc:liv:livedp:201914 (accessed: 10.11.2026).

[8] National Statistics Committee of the Republic of Uzbekistan. Consumer price index, monthly, 2010-2020 (table 1285) and 2021-2026 (table 1286), SDMX data [in Russian and Uzbek]. URL: https://api.siat.stat.uz/media/uploads/sdmx/sdmx_data_1285.csv;
https://api.siat.stat.uz/media/uploads/sdmx/sdmx_data_1286.csv (accessed: 06.11.2026).

[9] FAO. FAOSTAT: Consumer Price Indices, bulk data file of 09.10.2026. URL: https://bulks-faostat.fao.org/production/ConsumerPriceIndices_E_All_Data_(Normalized).zip (accessed: 06.11.2026).

[10] FAO. FAO Food Price Index (2014-2016 = 100). URL: https://www.fao.org/worldfoodsituation/foodpricesindex/en/ (accessed: 07.11.2026).

[11] Newey W.K., West K.D. A simple, positive semi-definite, heteroskedasticity and autocorrelation consistent covariance matrix // Econometrica. 1987. Vol. 55, No. 3. P. 703-708. DOI: 10.2307/1913610.

© Central Asian Scientific Journal, 2026