

## Market Monitoring Bulletin

### Key highlights

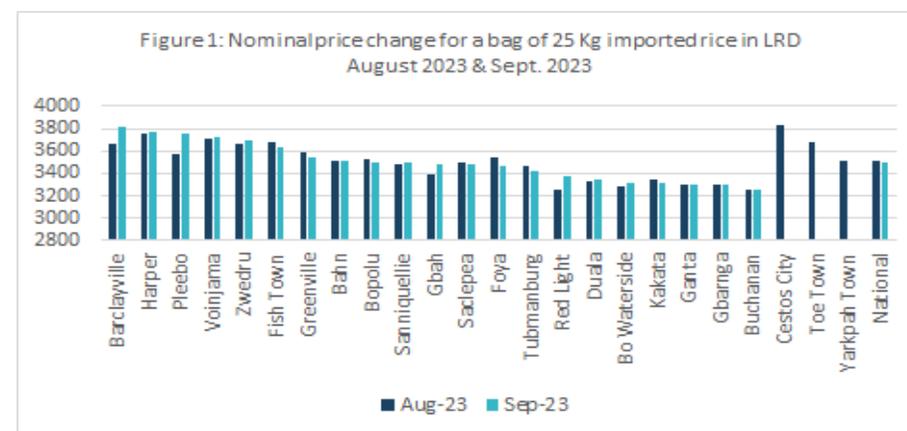
- In September, imported rice continued being sold in most rice producing areas in high quantity, which indicates total depletion of stock of local rice and increased stock on imported rice;
- On the average, the price of imported rice decreased by 2%.
- On the other hand, Liberia's second staple food, cassava price decreased by 0.6%
- As the local currency continues to depreciate against the USD, additional pressure is placed on households' purchasing power as both domestic and imported food prices soar due to high cost of importation and inaccessibility of roads to rural areas;
- Inflation again records double digits in Liberia ( 11.7 points) in September 2023, indicating that the general price level in Liberia has increased by nearly 12% on a year-on-year basis.



### Food Prices

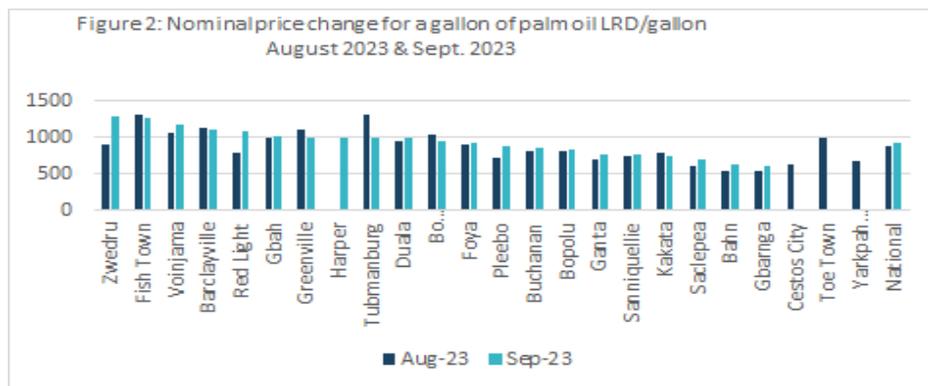
#### Imported Rice 5% Broken

Figure 1 shows that most of the markets around the country recorded slight increase in the price of rice especially the south eastern counties with Pleebo and Barclayville showing the highest increase of 4.7% and 4.3% respectively between August and September, 2023. This is undoubtedly due to high transportation cost as a result of inaccessibility of the roads and the lean season in that part of Liberia. An unexpected increase of 3.7% is seen in Redlight market, Monrovia from LRD 3250 to LRD 3370 which is explained by the high demand of households storing up excess food items for election purpose. Rural markets continued to report slightly higher prices compared to markets around Monrovia and Buchanan, the main ports of import entry. Traders continue to sell imported rice at wholesale levels in Foya market due to depletion of local rice stocks which has increasingly cause vulnerability to households in that area. Barclayville, harper and Pleebo remain the most expensive markets for buying imported rice in the country.



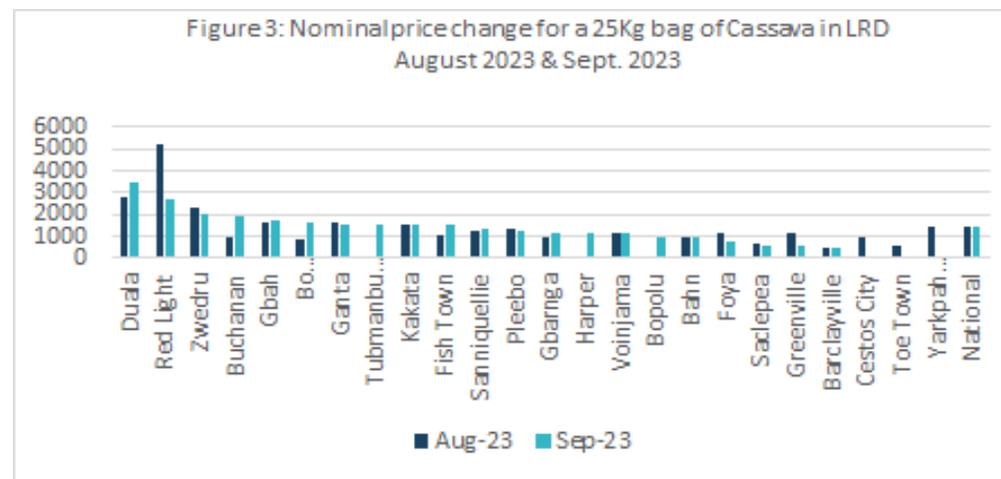
### Palm Oil

Compared to August 2023, Palm oil prices increased in several markets in September 2023. Supplies remain limited in major producing areas including Lofa and Bong counties as the rain progresses and disrupts palm cutting, resulting in sustained lower production of palm oil. The national average price for a gallon of palm oil in September 2023 is LRD 932, showing a 6.4% increase from August 2023. Zwedru and Redlight markets recorded the most dramatic price increases of 44.4% and 37.5% respectively. The price increase was mainly attributed to limited supply in the markets coupled with the huge domestic demands and the perceived needs that households in Monrovia areas plans to restock homes for elections. On average, Bahn recorded the lowest price of LRD 629 for a gallon of Palm oil while Zwedru recorded the highest price of LRD 1300.



### Cassava

Cassava is one of Liberia’s delicacy and has several different meal options. It is the second most consumed staple in households’ consumption. On the average, price of cassava slightly decreased across most markets between August and September 2023. In September 2023, the national average price for a 25Kg bag of cassava is LRD1,417, as compared to LRD 1425 in August recording less than what it was sold for in the previous month by .6%. However, Significant price increases were observed in Buchanan, Bo and Fish Town markets with 93%, 90%, and 49% price increase respectively. On the other hand, Duala market in Monrovia recorded the highest nominal price of LRD 3430, in September 2023 while Barclayville in Grand Kru recorded the lowest price of LRD 495 respectively.



## Cash Crop Prices

### Sugarcane Juice

Sugar cane juice is widely produced and enjoyed by locals during festivities and other gatherings around Liberia. It is either consumed as a beverage or used as raw material in preparation for other beverages.

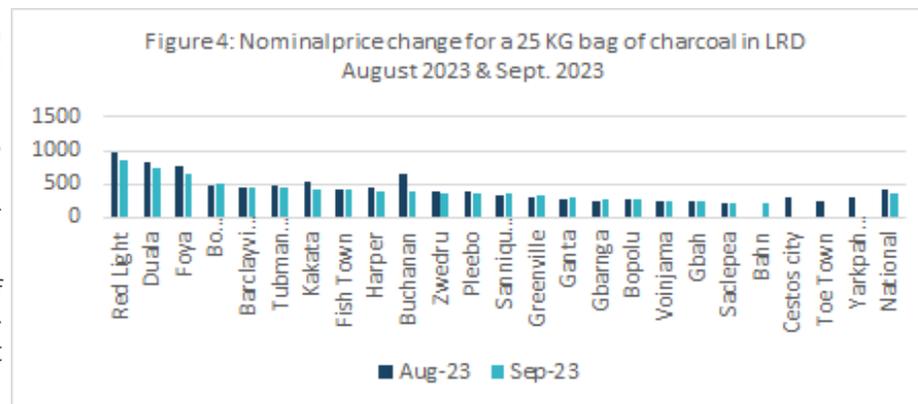
The national average price of one gallon of sugar cane juice slightly decreased by (8%) from 1131 LRD in August to 1042 LRD in September 2023. Fish Town market in River Gee county and Foya market in Lofa county recorded the highest price of sugarcane juice at LRD 1535/gallon and LRD 1585/gallon respectively, while Harper market in Maryland, Voinjama Market in Lofa and Gbarnga Market in Bong county remains the cheapest places to purchase sugarcane juice at LRD 650, LRD 650 and LRD 655 respectively. Like other commodities, the price of sugarcane juice is expected to increase during the rain season, reach its peak and will then stabilize as the dry season commences.

### Charcoal

Charcoal is a major source of energy for most households both in urban and rural Liberia and has always been a complementary source of income for households especially in rural areas.

The overall average price of charcoal decreased by 17% from LRD 420 in August 2023, to approximately LRD 350 in September, 2023. However, in most markets across the country, the prices were relatively stable. Bahn and Saclepea markets, both in Nimba County recorded the lowest prices of LRD 195 and LRD 200 respectively.

On the other hand, Duala and Redlight markets in Monrovia recorded the highest prices of LRD 750 and LRD 840 respectively in September 2023, and remain the most expensive markets to purchase charcoal. Price increase for charcoal ranged from 10% in Gbarnga market to 19% in Ganta market in September 2023.

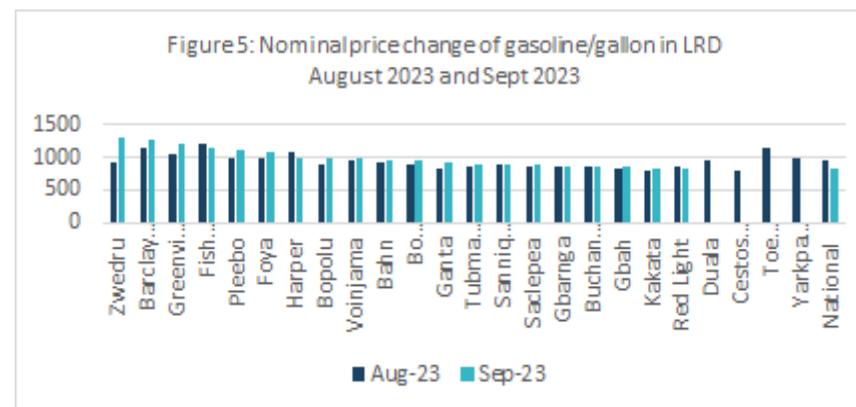


### Fuel Prices

#### Gasoline

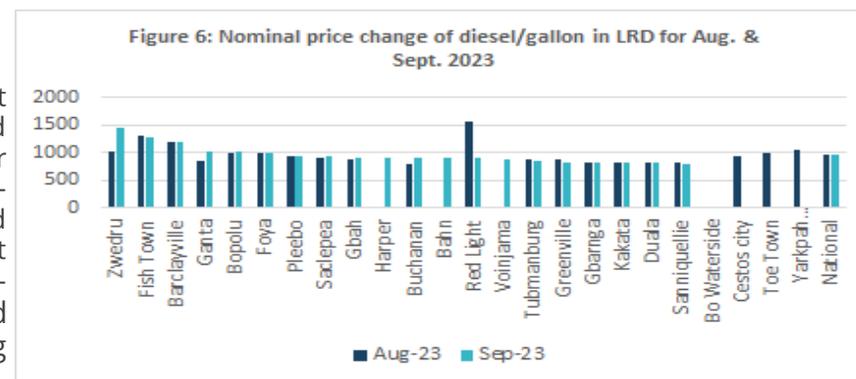
Figure 5 shows that in September 2023, gasoline price rose again in several markets around the country compared to the previous month, August 2023. The price of gasoline noticeably increased in Barclayville market, Grand Kru County from LRD 1150 to LRD 1267, Greenville Market in Sinoe from LRD 1050 to LRD 1200 and Zwedru Market in Grand Gedeh County from LRD 940 to LRD 1300 respectively, placing an increase in transportation and corresponding increase on the prices of food. The national average price for a gallon of gasoline in September is however slightly lower than August from LRD 945 to LRD 830.

According to the data, Zwedru recorded the highest percent increase for the month of September with 38% followed by Greenville 14% and Pleebo Market 13% respectively. It is observed that the continued increase in the price of the commodity is a result of the local currency depreciation coupled with the poor state of the roads which makes it difficult to move the product from the Monrovia to those areas of scarcity.



#### Diesel

As seen in figure 6, the price of diesel nationally reduced by 2% from LRD 980 in August 2023 to LRD 962 in September 2023. On the other hand, the price of diesel drastically surged in Zwedru by 41% in September 2023 from LRD 1025 in August to LRD 1450 in September 2023. Ganta market in Nimba also recorded an increase in price by 19% from LRD 860 in August, to LRD 1025 in September 2023. Several other markets around the country remained either stable or experienced slight reduction in price during the period under review, except for red light which recorded a drastic reduction in the price from LRD 1580 to LRD 897 in September, thereby reaching an all time change of 43% reduction in price. This was assumed to be a period of hoarding by suppliers in Monrovia, creating artificial scarcity during campaign opening.



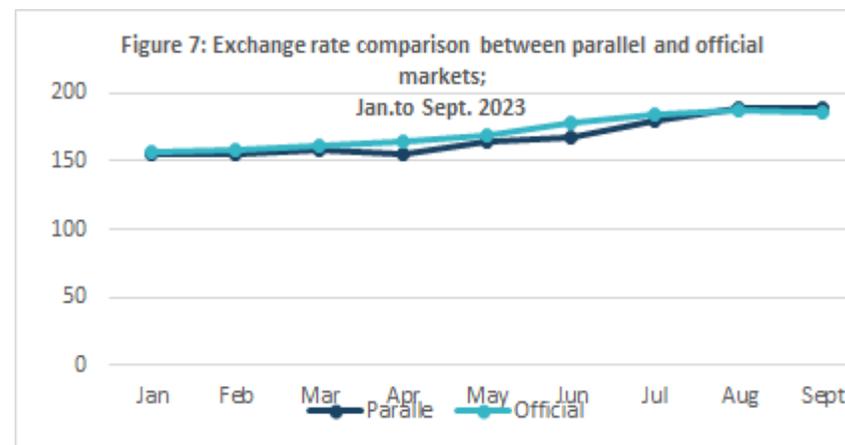
Source: WFP

## Exchange Rates and Wage Labour

### Exchange Rate

As seen in figure 7, The exchange rate in the parallel market shows slight increase from January to March 2023. This indicate the continued potential devaluation of the Liberian dollar compared to the US dollar in the parallel market. It took a slight shift in April and then surge in June and July reaching its all time high in August and September 2023.

The exchange rate in the official market generally followed a similar pattern as the parallel market over time, but with very slightly higher rates. With the exception of August and September where both rates seemingly stabilized, the official rates were consistently higher than the parallel rates during the period under review. The continued local currency depreciation against the US dollar suggests increase in import parity prices resulting into imported goods being more expensive, thereby weakening the vulnerable households' purchasing power and access to nutritious food.



Source: WFP

### Wage Labour

Wages paid to men and women for various agricultural work in September varies from county to county. However, on average, men are paid higher daily wages for harvesting, planting and storage preparation, ranging from LRD 1250 to LRD 400 per day compared to women who earn around LRD 800 to LRD 200 per day for weeding, planting and harvesting in all counties. Barclayville in Grand Kru, Pleebo in Maryland and Bopolu In Gbarpolu Counties recorded the highest wage for harvesting, planting and weeding averaging LRD 1250, LRD 1225 and LRD 1000 respectively. while Zwedru recorded the lowest wage of LRD 175. . These same counties offer slightly lower rates for women doing the same job.

Non-agricultural work however offer higher pay range between all counties from LRD 1375 in Zwedru to LRD 400 in Kakata, Margibi, with an increase of nearly 35%.

### Methodology

Prices were collected for 17 food and non-food commodities on a weekly basis in Liberia's 24 main markets spread across 15 counties.

The market price monitoring is funded by the United States Agency for International Development (USAID)

### For further information

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