

Market Price Monitoring Bulletin

Key highlights

- Imported rice is being sold in appreciable quantity in all 24 markets monitored and has largely replaced local rice in several markets in October 2023.
- The national average price of imported rice showed a marginal increase of 0.7 % between October and September, 2023.
- Liberia's second stable food, cassava price decreased by 2 % nationally.
- On average, the price of palm oil slightly decreased by 1.3 % in October 2023 but shows no impact on various markets monitored around the country.
- As of 31st October, the local currency continues to depreciate against the USD, placing households' purchasing power at a state of vulnerability in regards to basic food items.
- Food security and households' survival is continually threatened due to high prices of basic food and non food commodities over time.
- Year on year inflation records 10.14% in October 2023, while domestic food inflation records a whopping 28.23 % according to LISGIS.



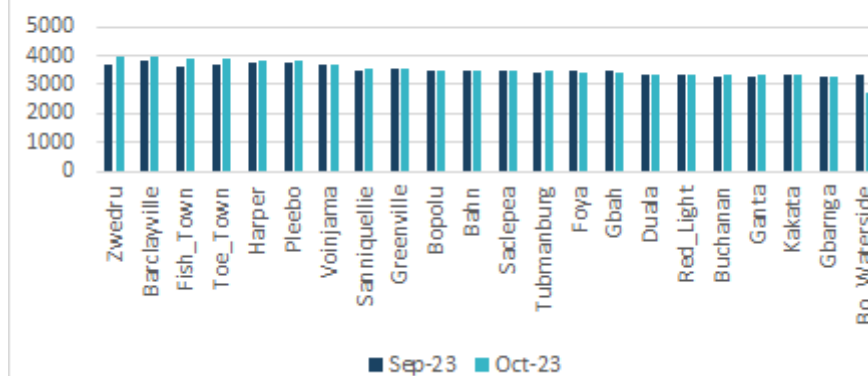
Food Prices

Imported Rice 5% Broken

Figure 1 shows the price of Imported rice increase in most markets across the country with the biggest increase observed in the South eastern region. In October 2023, Zwedru, Fish Town and Toe Town showed the highest increase of 7.5, 8 and 6 %, respectively between September and October, 2023.

This was hugely due to high transportation costs from areas of importation to these counties coupled with very inaccessible roads. Elections speculations also played a part in the slight increase of Imported rice in nearly 13 markets around the country. On the other hand, the price of Imported Rice in Bo Waterside market decreased by 17 % from LRD 3317 to LRD 2750 between September and October. According to our research, this was due to rice being transported in huge quantity from Freetown, Sierra Leone which has a far more accessible road to that part of the country. Buchanan Market, a port area strangely showed an increase of 3.1 % from LRD 3250 to LRD 3350 attributed to elections speculations and hoarding. Zwedru, Fish Town and Barclayville turns out to be the most expensive markets to buy Imported rice so far.

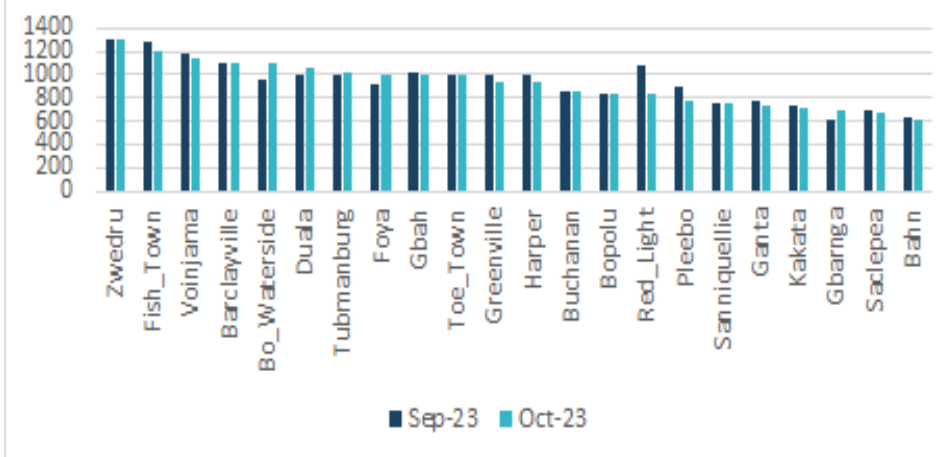
Figure 1: Nominal price change for a bag of 25Kg Imported Rice in LRD/ Sept. & Oct. 2023



Palm Oil

Palm oil, a main complement to several Liberian dishes showed an overall slight decrease in price by 1. 3% from LRD 935 to LRD 923 between September to October, 2023. As we move from the heavy rains to the dry season, the supply of Palm Oil is gradually increasing, hence, the reason of the decrease in the price in several markets around Liberia. However, some producing areas including Foya and Gbarnga Markets strangely showed an increase of 8 and 13. 8 % respectively. As the rains subside, suppliers have began palm cutting on a lower scale. Redlight Market in Monrovia and Pleebo markets in Maryland reported the most dramatic price decrease of 22.5% and 12.7% respectively. The Price of Palm oil is however expected to decrease further as we enter the dry season, beginning November.

Figure 2: Nominal Price change for a gallon of Palm Oil in LRD Sept. & Oct. 2023

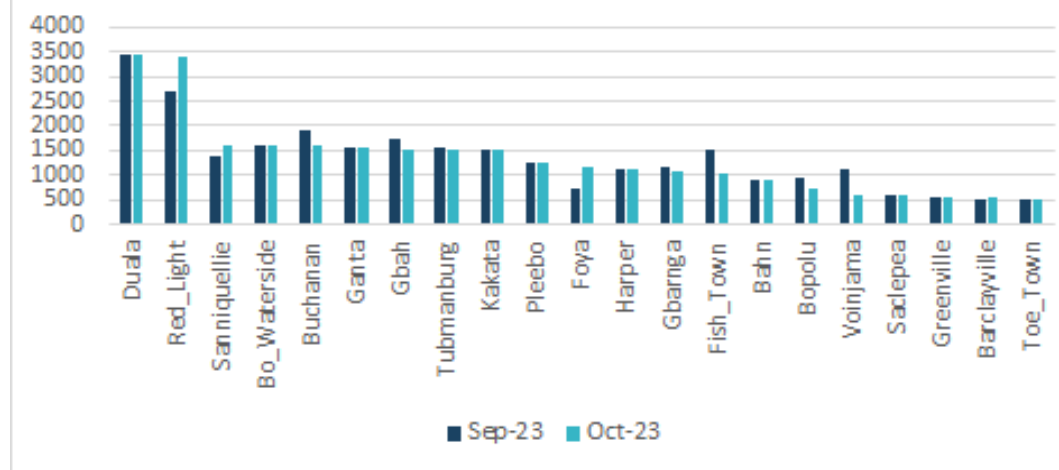


Cassava

Cassava has always been Liberia’s second staple and is widely used to make different meal options in nearly every county across the country. Nationally, the average price of cassava slightly decreased in most markets between September to October 2023 by 2%. The national average price for a 25Kg bag of cassava in October is LRD1,325 as compared to LRD 1347 in September, 2023. as seen in figure 3.

Significant price increases were observed in Sanniquelleh, Redlight and Foya with 16% ,25% and 63 % respectively. Voinjamin Market in Lofa and Fish town Market in River Gee showed significant decrease in prices of 45% and 30% respectively. As seen in Figure 3 below, Toe Town Market in Grand Gedeh County is the cheapest place to buy cassava at LRD 500, while Duala market in Montserrado is the most expensive market to buy Cassava at LRD 3423 in October 2023.

Figure 3: Average price change for a 25 Kg bag of Cassava in LRD Sept. & Oct. 2023



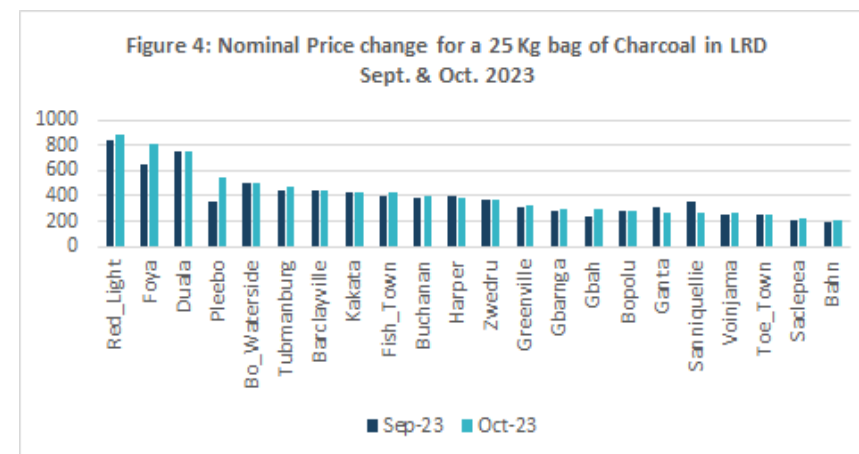
Cash Crop Prices

Sugarcane Juice

Sugar Cane Juice is the Liberia's favorite local beverage that is sold in nearly every county and is used for a variety of local festivities. It is widely known for its authentic nature in the preparation of several beverages or as a spirit on its own. The national average price of one gallon of sugar cane juice showed an insignificant increase by 0.1 percent from 1070 LRD in September to 1071 LRD in October, 2023. Our data shows that Foya market in Lofa County and Fish Town Market in River Gee County recorded the highest prices of sugarcane juice at LRD 1800 /gallon and LRD 1500/gallon respectively. On the other hand, Voinjama Market in Lofa County and Ganta Market in Nimba County are the cheapest markets to purchase sugarcane juice at 650 and 727 LRD, respectively. According to data collector, the presence of several political activities in Foya, Lofa county through out October accounts for the sharp increase in the price from 1585 LRD in September to 1800 LRD in October since several ceremonies with festivities were held in that particular part of the county.

Charcoal

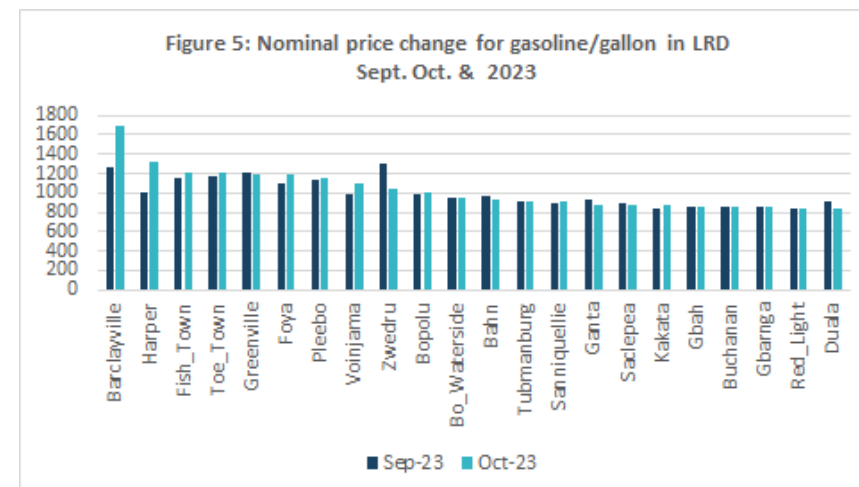
The data shows that the overall average price of a 25kg bag of Charcoal in October 2023 was LRD 413 compared to LRD 392 in September, 2023 depicting a slight overall increase of 5.4%. Several Markets being monitored around the country showed increase in the price of Charcoal ranging from Pleebo Market in Maryland with 57.1% increase from LRD 350 to LRD 550 to Foya market in Lofa with 24% increase from LRD 650 to LRD 808. On the other hand, Ganta and Saniquilleh markets in Nimba County showed a significant decrease of 14.9 and 25% respectively for October, 2023. According to the data, Redlight and Duala Markets in Montserrado county and Foya market in Lofa recorded the highest prices of Charcoal for LRD 879, LRD 753, and LRD 808 respectively in October, 2023. Charcoal is the main source of cooking energy for most Liberian households and its supply normally increases during the dry season, which will result in slightly lower prices as compared to the rain season due to the difficulties in felling trees for



Fuel Prices

Gasoline

Figure 5 shows that in October 2023, the price of gasoline continue to rise in several markets across Liberia compared to September, 2023. Nationally, the price of gasoline increase from LRD 1000 to LRD 1030 with 3.0% change. The South Eastern Counties on one hand, continued to show noticeable increase. For example, Barclayville Market in Grand Kru depicted a 34.2% increase in prices from LRD 1267 to LRD 1700. The data also shows Harper Market in Maryland County price increase in October from LRD 1000 to LRD 1325, hence placing an increase in transportation and corresponding increase on the prices of food commodities, resulting into sustained vulnerability of households, especially in the distant South Eastern Counties. According to the data, Zwedru Market in Grand Gedeh County recorded a significant change in its price from LRD 1300 in September to LRD 1033 in October 2023, indicating a 20.2% decrease. On the other hand, the price of gasoline also decreased in Duala Market, Monrovia by 8.1% from LRD 911 in September to LRD 837 in October, 2023. Gasoline is a major underlying indicator behind the increased transportation, resulting into the sustained high prices of basic food commodities around the country.



Exchange Rates and Wage Labour

Exchange Rate

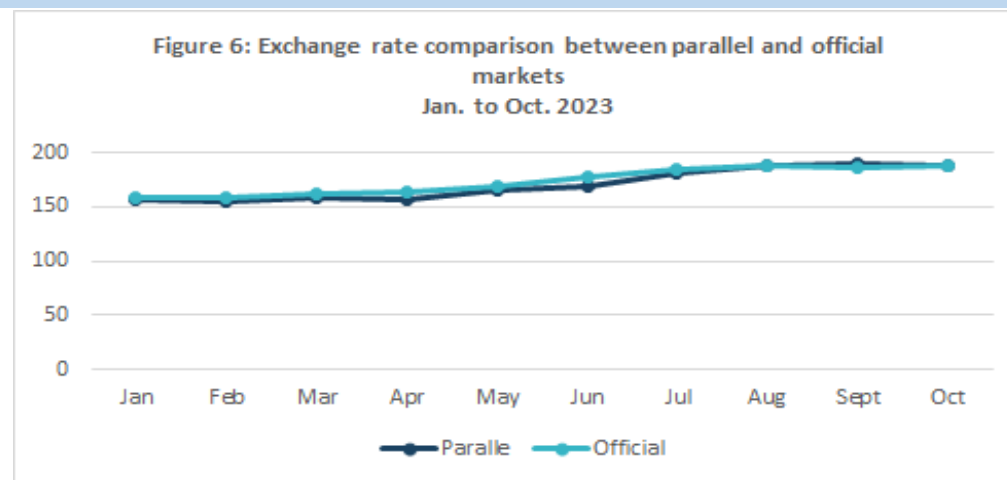
Figure 6 is a graphical look at the exchange rate in the parallel and official markets from January, 2023 to October 2023. The line graph shows very marginal increase from January to March 2023, indicating the continued potential devaluation of the Liberian dollar compared to the US dollar in the parallel market. Taking a slight shift in April, both rates continue to rise at a corresponding level and takes an all time high in August, September and October 2023.

The local currency continues to depreciation against the US dollar each month and October was no exception. This depreciation continues to show increase in import parity, resulting increase in gasoline and diesel products, thereby leading to high transportation costs from areas of supplies to areas of high demands. This has resulted into high prices of both domestic and imported food items, thereby reducing households' purchasing power and access to nutritious food.

Wage Labour

According to data gathered in October 2023, nationally, men are paid higher wages than women for the same daily hire jobs including harvesting, planting, storage preparation etc. The data shows that men receive LRD 535 on average compared to LRD 455 received by women. For agricultural wages, men in Fish Town, River Gee County and Bo waterside in Cape Mount County received the highest daily wage of LRD 925 and 800 respectively. The lowest wages received by men for harvesting, planting, etc are observed in Sanniquilleh and Voinjamin as LRD 125 and 275.

For Non-agricultural work, specifically construction, the national average wage received in October is LRD 730. However, higher wages are paid to construction workers in Barclayville, Fish Town and Gbah at LRD 1300, 975 and 930 respectively. The lowest wages paid for construction work was observed in Sanniquilleh in Nimba and Duala in Montserrado with LRD 100 and LRD 300 respectively.



Source: WFP

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.

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For further information

Aliou Diongue aliou.diongue@wfp.org

Tarig Eltayeb tarig.eltayeb@wfp.org

Emmanuel Anderson emmanuel.anderson@wfp.org

Mariah Q. Gilayeneh mariah.gilayeneh@wfp.org

