



# Sierra Leone

## Market Price Bulletin

The quarterly **Sierra Leone Market Price Bulletin** provides updates on price changes for staple food commodities in Sierra Leone. This information can be used to guide programme and policy decisions by development actors. It can also assist smallholder farmers to plan agricultural and marketing activities.

To compile the Bulletin, the Vulnerability Analysis and Mapping (VAM) unit of the United Nations World Food Programme (WFP) in Sierra Leone works with the Ministry of Agriculture, Forestry and Food Security (MAFFS) to collect vital information on food security indicators throughout the country.

This is the sixth issue of the Bulletin, and covers the period January to March 2018.

### Highlights

- The Sierra Leonean Leone (SLL) depreciated by 1 percent compared to the United States Dollar (USD), including a continuous depreciation during the last two months of the quarter. This could be attributed to a decrease in exports and an increase in demand for USD.
- The Terms of Trade (ToT, the amount of a commodity that can be purchased by the daily wage of an unskilled laborer) witnessed a decreasing trend for the main staples, due to decrease in the wage rates of unskilled laborers compared to the previous quarter.
- The prices of the main staple rice, both imported and locally produced, remained relatively stable compared with previous quarter, as this period coincides with the harvest and increased local production.

**Figure 1: Purchasing power of low-income earners**

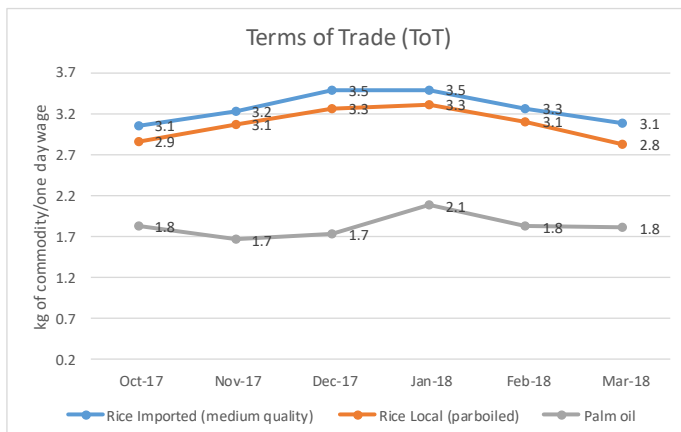


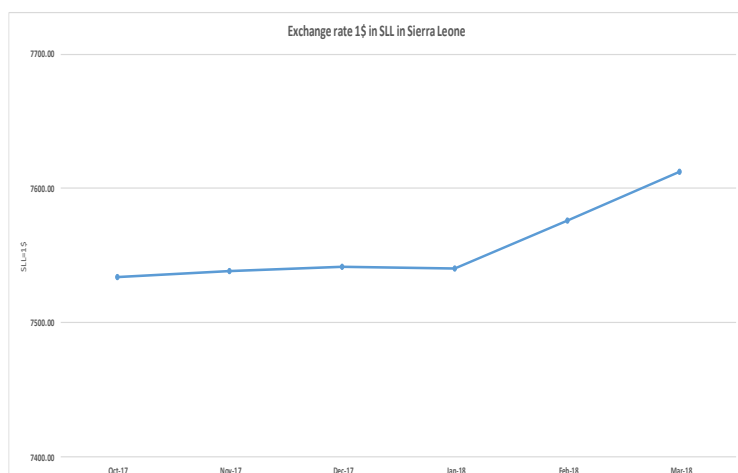
Figure 1 depicts the Terms of Trade (ToT), which is the amount of a commodity that can be purchased by the daily wage of an unskilled laborer. The ToT for imported and local rice shows a decreasing trend when compared with the previous quarter, most likely as a result of a reduction in the wage rates of unskilled laborers. This can be ascertained as the prices of local and imported rice were relatively stable. The wage rate may have been to an extent by the March 2018 election.

The ToT for palm oil improved during the quarter, as a result of decreases in the price of palm oil which offset the impact of lower unskilled laborer wage rates.



## STATUS OF THE ECONOMY

**Figure 2: Historical exchange rate**



### Exchange rate

During the quarter the SLL depreciated against the United States Dollar (USD) by 1 percent compared to the previous quarter. The last two months of the quarter witnessed a continuous depreciation of the Leones when compared with the previous months, which may be a result of decreased exports and increased demand for the United States Dollar (USD). The March Presidential Election may have contributed toward this.

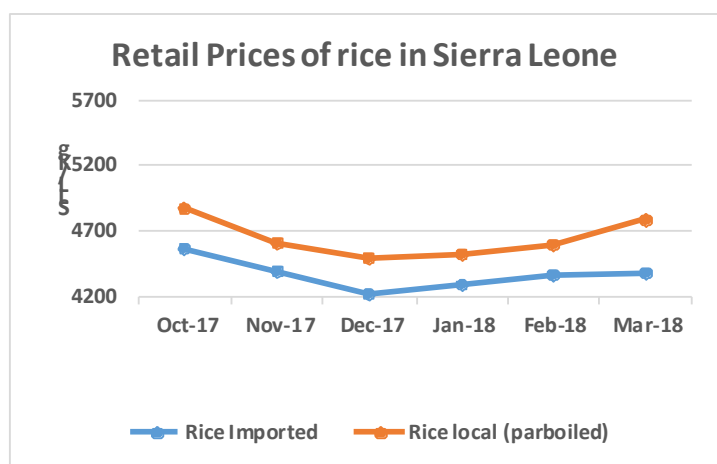
Source: Bank of Sierra Leone

### Inflation rate

Statistics Sierra Leone (SSL) computes the national Consumer Price Index (CPI), a proxy for inflation. The CPI increased from 216.11 percent in December 2017 to 219.73 percent in January 2018, resulting in a 1.68 percent increase in the national inflation rate during January 2018.

## RETAIL PRICE TRENDS

**Figure 3: Retail price of local and imported rice**



### Price of local rice

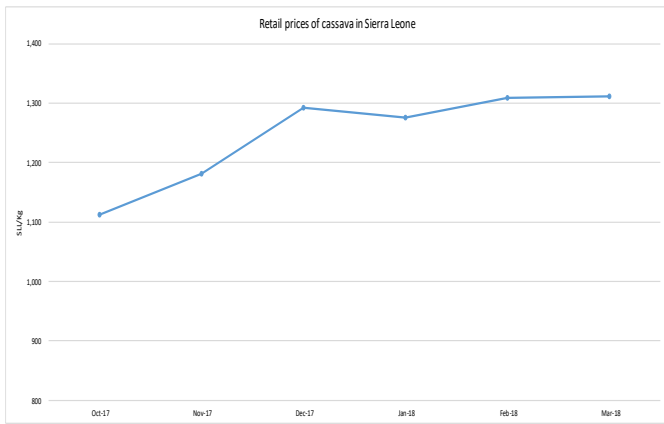
The price of local rice was relatively stable at the beginning of the reporting period, but increased at the end of the quarter. At national level, the price of local rice decreased on average by 0.6 percent, reflecting increased availability of rice among farming households and markets due to the rice harvest season. Koinadugu district recorded the highest decrease in the price of local rice (10.7 percent) compared with the previous quarter followed by Tonkolili (8.8 percent) and Moyamba (7.9 percent) districts.

In contrast, Kenema district recorded an increase in the price of local rice by 9.4 percent, followed by Kono district 6.3 percent when compared with the previous quarter. This may be explained by seasonal factors, whereby rice is harvested earlier in the Eastern province, thus stocks may have reduced at the time of reporting, putting upward pressure on prices.

### Price of imported rice

The average price of imported rice also decreased across the country, with a national decrease of 1.0 percent compared to the previous quarter. The biggest decrease at the district level was recorded in Pujehun (7.7 percent) followed by Freetown (6.9 percent) and Tonkolili (6.7 percent). The decrease in the price of imported rice is correlated with the harvest of local rice, which reduces demand for imported rice, exerting downward pressure on prices.

**Figure 5: Retail price of cassava**



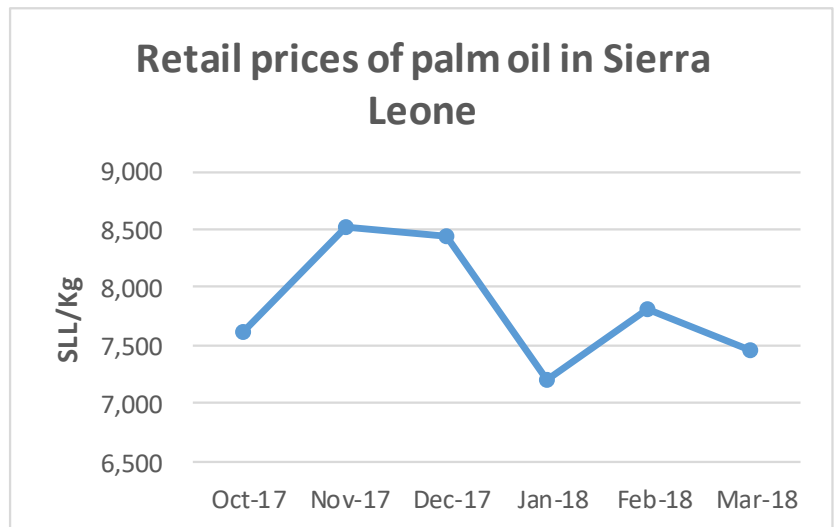
**Price of cassava**

At national level, the price of cassava increased by 8.3 percent during the quarter. The increase in the price of cassava is linked to the high demand of the product as it is used in the processing of other domestic food products, including *garie* and *fofoo*. Bo district (149 percent) recorded the highest increase in cassava prices, followed by Kambia (48.4 percent) and Moyamba (42.9 percent) districts when compared with the previous quarter.

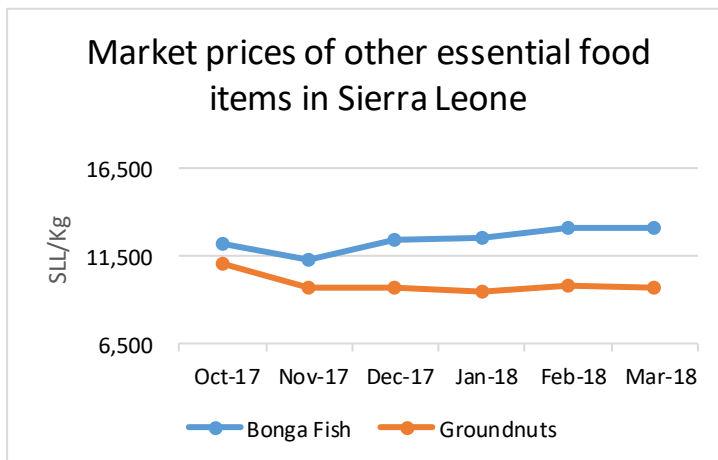
Conversely, Tonkolili district recorded the highest decrease in the price of cassava by 32.9 percent, followed by Port Loko district (27.3 percent).

**Price of palm oil**

The average price of palm oil decreased by 8.5 percent at national level compared to the previous quarter, indicating increased availability of palm oil due to the start of the harvest and government policy on the illegal exportation of palm oil to neighboring countries. The price of palm oil decreased across all districts, with Kambia district (21.5 percent) recording the highest decrease, followed by Bonthe (20.1 percent) and Bo districts (10.5 percent).



**Figure 6: Retail price of palm oil**



Fish (specifically bonga, a dried fish) and groundnuts are typical items in the food basket of a Sierra Leonean household. Due to limited access to fish as a result of low purchasing power, bonga is typically used sparingly as a condiment. The national quarterly average price of bonga increased by 8.0 percent compared to the previous quarter, indicating decreased supply in the market. The national quarterly average price of groundnuts similarly decreased by 5.6 percent compared to the previous quarter, reflecting increased availability of this crop.

**Figure 7: Retail price of other essential food items**

## Retail prices of food commodities in March 2018

Major Commodities	Markets	Current Prices (March 2018) /KG		% Change Over			Change Direction		
		SLL	USD	1M	3M	6M	1M	3M	6M
Rice imported medium quality	National	4,384	0.58	0.6%	0.9%	0.4%	▶	▶	▶
	Bo	4,430	0.59	0.7%	1.1%	1.1%	▶	▶	▶
	Bombali	4,350	0.58	1.2%	1.0%	1.5%	▶	▶	▶
	Bonthe	4,560	0.61	2.5%	2.0%	3.0%	▶	▶	▶
	Freetown	4,100	0.55	2.5%	1.6%	-2.0%	▶	▶	▶
	Kailahun	4,530	0.60	1.3%	1.5%	3.5%	▶	▶	▶
	Kambia	4,300	0.57	1.2%	0.4%	-1.0%	▶	▶	▶
	Kenema	4,450	0.59	-2.4%	-1.3%	3.2%	▶	▶	▶
	Koinadugu	4,600	0.61	0.9%	1.6%	-2.1%	▶	▶	▶
	Kono	4,400	0.59	1.1%	1.9%	5.0%	▶	▶	▶
	Moyamba	4,310	0.57	-0.2%	0.9%	0.7%	▶	▶	▶
	Port Loko	4,150	0.55	-2.4%	-1.2%	-2.0%	▶	▶	▶
	Pujehun	4,630	0.62	2.4%	2.9%	-1.2%	▶	▶	▶
	Tonkolili	4,180	0.56	-1.3%	-1.1%	-4.5%	▶	▶	▶
Rice local parboiled	National	4,782	0.64	4.1%	3.2%	2.9%	▶	▶	▶
	Bo	4,530	0.60	0.0%	0.1%	-1.7%	▶	▶	▶
	Bombali	4,850	0.65	5.0%	3.9%	5.2%	▶	▶	▲
	Bonthe	4,630	0.62	0.0%	0.9%	2.2%	▶	▶	▶
	Freetown	5,950	0.79	2.6%	2.9%	4.2%	▶	▶	▶
	Kailahun	4,950	0.66	1.3%	2.4%	2.3%	▶	▶	▶
	Kambia	4,600	0.61	1.2%	0.8%	3.5%	▶	▶	▶
	Kenema	4,800	0.64	17.6%	9.1%	12.1%	▲	▲	▲
	Koinadugu	4,750	0.63	2.8%	3.3%	-2.6%	▶	▶	▶
	Kono	4,800	0.64	6.7%	5.1%	8.3%	▲	▲	▲
	Moyamba	4,370	0.58	2.3%	2.0%	-2.2%	▶	▶	▶
	Port Loko	4,650	0.62	4.5%	3.3%	5.7%	▶	▶	▲
	Pujehun	4,830	0.64	3.9%	3.6%	1.6%	▶	▶	▶
	Tonkolili	4,450	0.59	7.9%	4.0%	-0.8%	▲	▶	▶
Palm oil	National	7,463	1.00	-4.5%	-0.5%	-4.9%	▶	▶	▶
	Bo	7,540	1.01	1.2%	3.6%	-2.3%	▶	▶	▶
	Bombali	6,400	0.85	-7.2%	-3.0%	-11.8%	▼	▶	▼
	Bonthe	7,100	0.95	-7.2%	-2.5%	-13.4%	▼	▶	▼
	Freetown	9,100	1.21	-3.0%	0.3%	-2.6%	▶	▶	▶
	Kailahun	7,150	0.95	-8.9%	-3.6%	-6.4%	▶	▶	▼
	Kambia	7,100	0.95	0.0%	1.9%	-10.3%	▶	▶	▼
	Kenema	7,500	1.00	2.2%	2.6%	0.5%	▶	▶	▶
	Koinadugu	7,850	1.05	0.9%	3.0%	0.9%	▶	▶	▶
	Kono	6,350	0.85	-6.6%	-4.3%	-6.9%	▼	▶	▼
	Moyamba	7,100	0.95	-17.1%	-7.2%	-11.0%	▼	▼	▼
	Port Loko	7,200	0.96	-7.7%	-2.3%	-4.7%	▼	▶	▶
	Pujehun	7,230	0.96	-4.4%	-1.8%	-2.2%	▶	▶	▶
	Tonkolili	9,400	1.25	-0.8%	5.7%	5.4%	▶	▲	▲

1M= One month  
 3M= Three months (average)  
 6M= Six months (average)  
 1Y= One year (average)

▲ Price increase above normal price fluctuation  
 ▼ Price decrease above normal price fluctuation  
 ▶ Normal price fluctuations

## Retail prices of food commodities in March 2018

Major Commodities	Markets	Current Prices (March 2018) /KG		% Change Over			Change Direction		
		SLL	USD	1M	3M	6M	1M	3M	6M
Bonga	National	13,179	1.76	5.6%	1.9%	5.8%	▲	▶	▲
	Bo	13,200	1.76	1.6%	6.5%	5.2%	▶	▲	▲
	Bombali	13,850	1.85	-8.3%	0.7%	7.0%	▼	▶	▲
	Bonthe	12,400	1.65	-0.8%	3.5%	5.8%	▶	▶	▲
	Freetown	11,800	1.57	14.8%	-0.3%	10.3%	▲	▶	▲
	Kailahun	17,900	2.39	0.2%	2.8%	3.2%	▶	▶	▶
	Kambia	12,100	1.61	13.4%	0.0%	11.4%	▲	▶	▲
	Kenema	14,500	1.93	17.6%	12.6%	16.3%	▲	▲	▲
	Koinadugu	16,500	2.20	37.5%	3.1%	16.3%	▲	▶	▲
	Kono	15,761	2.10	-6.1%	1.6%	-0.8%	▼	▶	▶
	Moyamba	11,500	1.53	0.3%	1.0%	0.8%	▶	▶	▶
	Port Loko	8,950	1.19	5.3%	-11.3%	-9.8%	▲	▼	▼
	Pujehun	9,870	1.32	12.3%	0.6%	7.5%	▲	▶	▲
	Tonkolili	13,000	1.73	0.1%	-0.2%	1.4%	▶	▶	▶
Cassava	National	1,858	0.25	43.7%	25.5%	38.9%	▲	▲	▲
	Bo	2,100	0.28	200.1%	3.5%	47.7%	▲	▶	▲
	Bombali	1,150	0.15	-17.3%	-2.5%	-17.0%	▼	▶	▼
	Bonthe	950	0.13	10.6%	4.8%	10.3%	▲	▶	▲
	Freetown	1,950	0.26	41.0%	10.6%	17.6%	▲	▲	▲
	Kailahun	980	0.13	-21.6%	1.8%	-7.2%	▼	▶	▼
	Kambia	1,950	0.26	62.5%	5.0%	25.5%	▲	▲	▲
	Kenema	1,150	0.15	-14.8%	-8.2%	-11.7%	▼	▼	▼
	Koinadugu	1,238	0.17	7.7%	-3.6%	-2.3%	▲	▶	▶
	Kono	1,950	0.26	5.8%	6.4%	8.4%	▲	▲	▲
	Moyamba	695	0.09	-13.2%	-22.1%	-8.3%	▼	▼	▼
	Port Loko	1,007	0.13	-40.8%	-8.6%	-23.1%	▼	▼	▼
	Pujehun	1,150	0.15	38.9%	5.2%	23.2%	▲	▲	▲
	Tonkolili	7,89	0.11	-66.5%	7.6%	-13.6%	▼	▲	▼
Groundnut (Shelled)	National	9,738	1.30	0.3%	1.0%	-1.7%	▶	▶	▶
	Bo	9,800	1.31	-13.3%	-2.6%	-6.7%	▼	▶	▼
	Bombali	8,600	1.15	-2.0%	0.8%	-6.9%	▶	▶	▼
	Bonthe	11,600	1.55	5.6%	3.0%	5.7%	▲	▶	▲
	Freetown	8,700	1.16	10.8%	7.9%	-1.5%	▲	▲	▶
	Kailahun	11,720	1.56	0.0%	3.6%	3.9%	▶	▶	▶
	Kambia	7,960	1.06	4.1%	-0.2%	-7.7%	▶	▶	▼
	Kenema	11,900	1.59	-7.5%	-0.7%	-2.2%	▼	▶	▶
	Koinadugu	9,100	1.21	4.9%	2.6%	6.4%	▶	▶	▲
	Kono	9,879	1.32	17.0%	6.9%	4.9%	▲	▲	▶
	Moyamba	9,132	1.22	0.0%	0.6%	-2.0%	▶	▶	▶
	Port Loko	9,400	1.25	5.8%	1.3%	1.5%	▲	▶	▶
	Pujehun	10,300	1.37	-5.2%	-5.5%	-6.3%	▼	▼	▼
	Tonkolili	8,500	1.13	-5.6%	-3.6%	-12.0%	▼	▶	▼

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