



Joint Market Bulletin Report

GAMBIA | AUGUST 2023

HIGHLIGHTS



Inflation: A spike of **18.4%** recorded year-on-year.



Millet Prices: Surged **33.2%** within the last year.



Rice Prices: Up **17.6%** since August 2022 and **35.3%** above the 5-year average.



Maize Prices: A **40%** increase compared to the 5-year average.



Consumer Price Index (CPI): A rise of **24.7%** for food, and **24.8%** for bread and cereals.



Meat Prices: Reached **33.9%** compared to last year.



COUNTRY CONTEXT

The Gambia has witnessed escalating food insecurity risks over the years. The situation is exacerbated by global health concerns, economic and financial instability, and climatic disruptions. Inflation stood at **18.4%** in July 2023, driven largely by food prices which surged by **24.7%** between August 2022 and August 2023, according to the Gambia Bureau of Statistics. Furthermore, the local currency depreciated by **12%** within the last year, adding to price volatility. The Russia-Ukraine conflict has also had a negative impact on local markets.

METHODOLOGY

Data on essential commodity prices are gathered from 25 major markets across The Gambia on both a daily and weekly basis. Information was collected from three to four randomly selected traders at different locations within these markets. Prices are calculated using locally adapted units of measurement, averaged per kilogram or liter, and verified through multiple sources for accuracy.

Map: Geographical Location of Markets

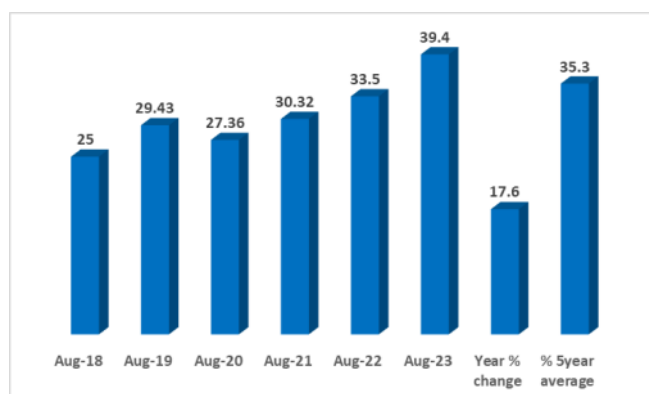


DETAILED PRICE ANALYSIS



Evolution of the Price of imported Small Grain Rice per kg (GMD)

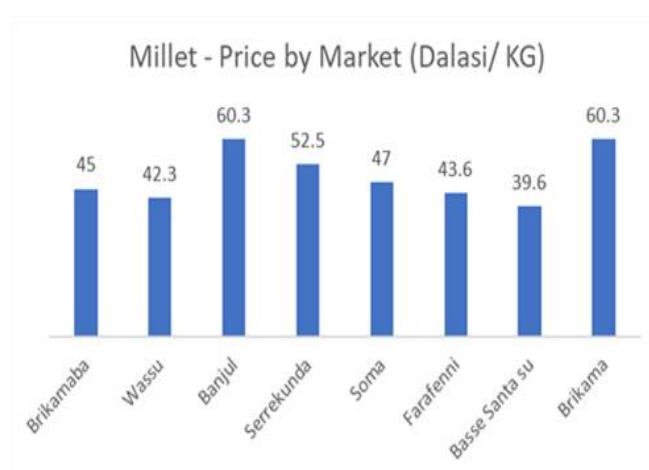
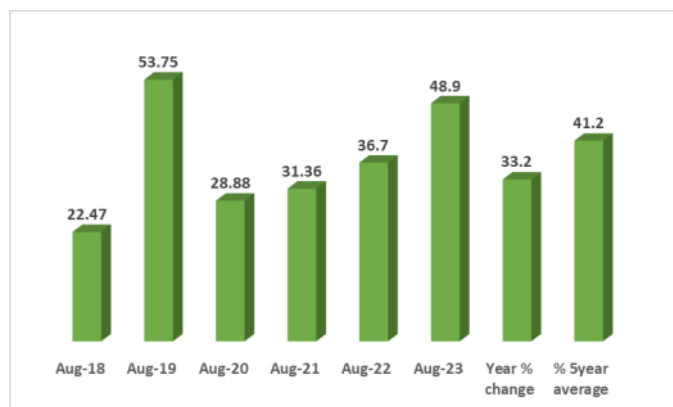
The average retail price of rice, a staple food in The Gambia, has surged by **17.6%** year-on-year and **35.3%** above the 5-year average. The main drivers are the depreciation of the local currency and poor rural road networks, particularly during the rainy season.





Evolution of the Price of Millet per kg (GMD)

Millet prices have been particularly volatile due to poor national production levels. Compared to last year, prices have shot up by **33.2%** and are **41.2%** above the 5-year average. Seasonal fluctuations and market disparities are key variables in this trend.

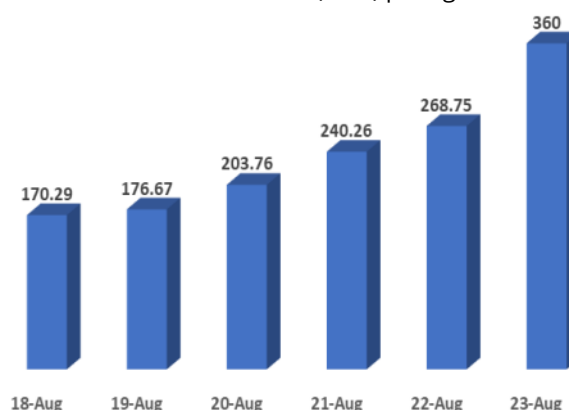


Evolution of the Price of Meat (beef) per kg in GMD

Despite relative price stability since January 2023, meat prices have increased by **33.9%** year-on-year and **69%** in comparison to the 5-year average. High demand and market shocks are contributing factors. The increase in the price of meat is attributed to the expenses livestock dealers and butchers incur in their full operations. Most of the livestock in the Gambia are bought from neighboring countries which has a serious implication on the retail price of meat. It would be relevant to highlight that the depreciation of Dalasi against the CFA, the cost of transportation and the taxes livestock dealers are imposed to pay are proved to be one of the contributing factors of the soaring of meat price.

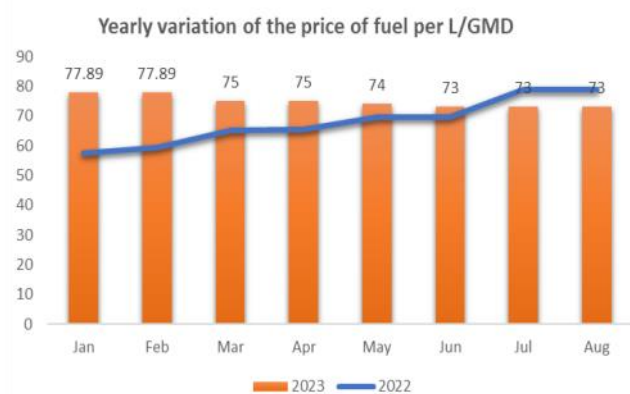


Evolution of the Price of Meat (beef) per kg/GMD





Evolution of the Fuel Price-Petrol (GMD/Liter)

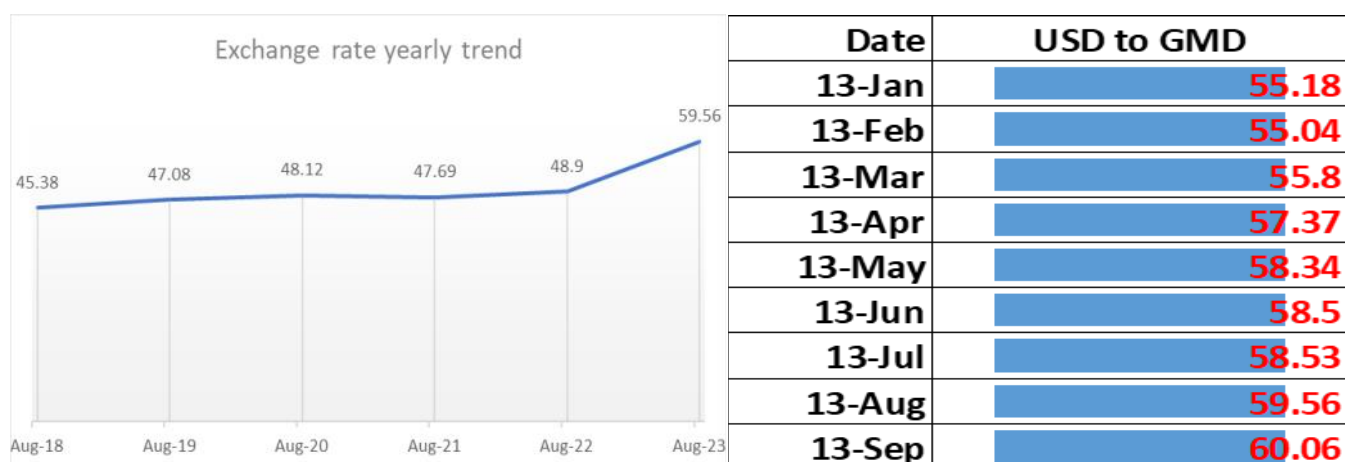


Over the last three months, fuel prices have remained relatively stable, ranging between **74** and **73** Dalasis per liter. Prices have declined by **6.5%** year-on-year, partly due to government subsidies.



Exchange rates

The Gambian Dalasi (GMD) has been fluctuating against the US Dollar. As of September 13, the exchange rate was set at GMD 60.06 per USD 1.00 according to Central Bank of the Gambia. In local markets, rates climbed to GMD 66 for USD 1.00. This represents a 21.8% depreciation year-on-year, impacting imported food prices.



Commodities/year	YEARLY VARIATION OF THE MAIN FOOD COMMODITIES IN GMD							
	Aug-18	Aug-19	Aug-20	Aug-21	Aug-22	Aug-23	Year % change	% 5year average
Fuel (L)	52	52.01	43.47	56.11	68.55	73	6.5	34.1
Meat (beef) Kg)	170.29	176.67	203.76	240.26	268.75	360	34.0	69.9
Vegetable Oil (L)	78.75	82.49	60	93.05	125.71	121	-3.7	37.5
Dry beans (Kg)	30.23	22.19	59.78	77.7	89.4	110	23.0	96.9
Bread (loaf)	7	7	7	7	10	10	0.0	31.6
Millet (Kg)	22.47	53.75	28.88	31.36	36.7	48.9	33.2	41.2
Maize (Kg)	22.89	53.75	27.8	35.02	39.08	50	27.9	40.0
Imported rice (Kg)	25	29.43	27.36	30.32	33.5	39.4	17.6	35.3



Data Sources: Department of Planning: Gambia Agricultural Market Information System, **The Gambia Bureau of Statistics:** <https://www.gbosdata.org>; **Central Bank of the Gambia** <https://www.cbg.gm>



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