



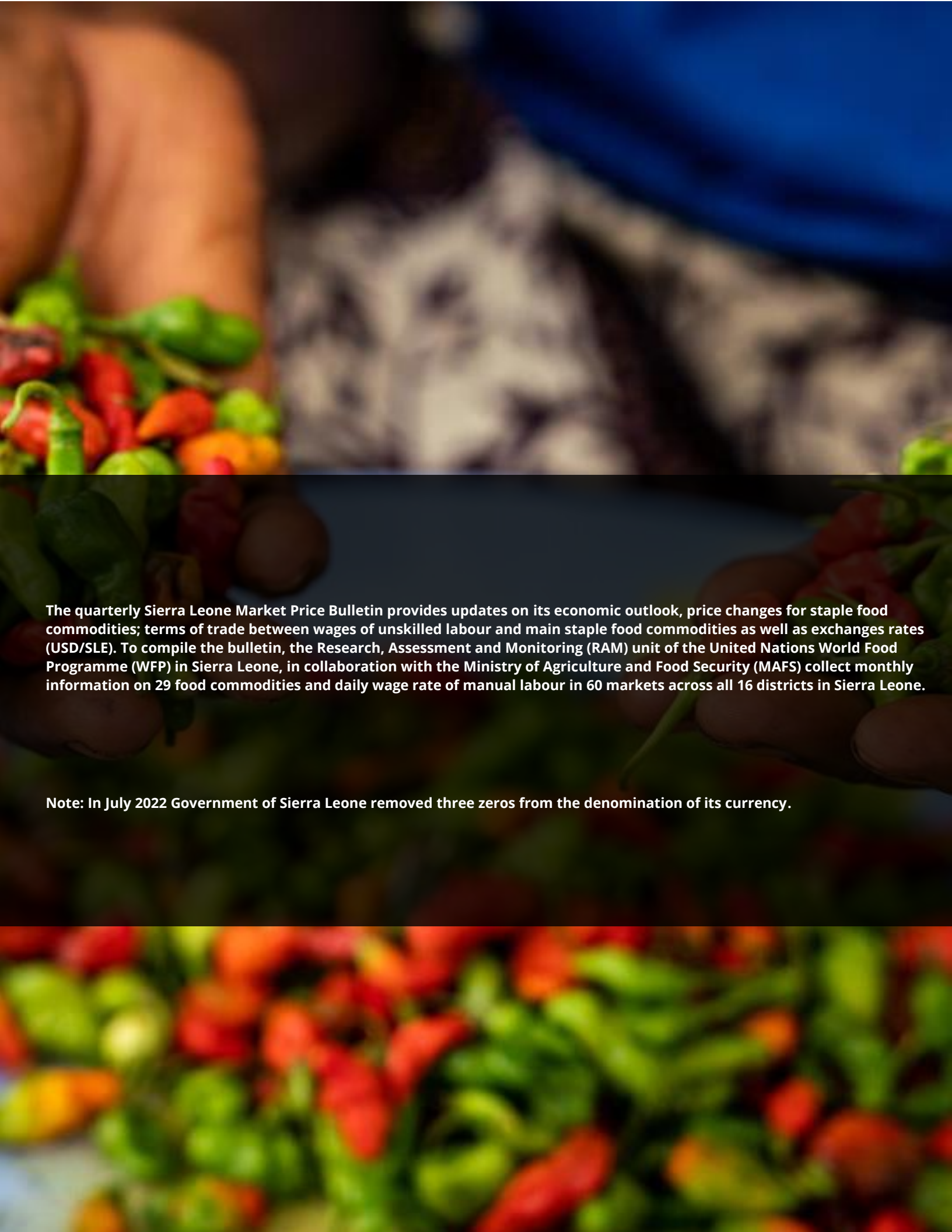
# Market Prices Bulletin

WFP RAM

## Sierra Leone | Quarter 1, 2024

### Highlights

- Comparing the year-on-year depreciation of the Leones against the United States Dollar it stands at 10 percent in March 2024
- The national headline inflation came down to 41.65 percent in March 2024 from 42.59 in February 2024 and food inflation came down to 42.10 percent in March 2024.
- The prices of a kilogram of imported and local rice increased by 13 percent and 16 percent respectively when compared to the previous quarter of 2023 (October-December 2023) and increased by 38 percent and 45 percent respectively year on year.
- The purchasing power of the average Sierra Leoneans continued to depreciate due to increase in prices of key staples and stagnation in minimum wage rates/daily wage labour. As of March 2024, a monthly minimum labour wage purchased around 35 kg of imported rice compared to 40 kg during the same period in 2023.



The quarterly Sierra Leone Market Price Bulletin provides updates on its economic outlook, price changes for staple food commodities; terms of trade between wages of unskilled labour and main staple food commodities as well as exchanges rates (USD/SLE). To compile the bulletin, the Research, Assessment and Monitoring (RAM) unit of the United Nations World Food Programme (WFP) in Sierra Leone, in collaboration with the Ministry of Agriculture and Food Security (MAFS) collect monthly information on 29 food commodities and daily wage rate of manual labour in 60 markets across all 16 districts in Sierra Leone.

**Note:** In July 2022 Government of Sierra Leone removed three zeros from the denomination of its currency.

## Economic Outlook

Sierra Leone economy in the first quarter of 2024 shows an improvement in macroeconomic performance when compared to the previous quarters of 2023 largely due to decrease in inflation rates and steady exchange rates trends when compared to the previous quarters of 2023. Although the quarter shows an improvement when compared to the previous quarter, inflation remain high, affecting both food and non-food items, largely due to surging commodity prices and a heavy reliance on imports. The year-on-year headline inflation stood at 41.65 percent in March 2024 with a decrease of 0.94 percentage point from 42.59 percent in February 2024, during the same period the food inflation decreased from 44.71 percent in February 2024 to 42.10 percent in March 2024<sup>1</sup>.

This ongoing price increase of food commodities is making it increasingly difficult for households to afford sufficient and nutritious food. Several factors are contributing to this issue such as the abolition of the rice subsidy, barriers to regional trade (illegal levies, taxes, and bans on grain exports), rising transport costs, currency depreciation and the global market impact of the ongoing Russia Ukraine war. According to Food and Agriculture organization (FAO), these inflationary pressures have driven up the prices of the main cereals by 25 percent to 40 percent above the five-year average, with peaks observed in countries like Ghana (100 percent), Sierra Leone (100 percent), Burkina Faso (50 percent), and Nigeria (50 percent)<sup>2</sup>.

The impact of high inflationary trends is reflected on food security levels in the country in which 82 percent of Sierra Leoneans are food insecure, including one in five people (18 percent) are severely food insecure and thus unable to afford a healthy diet according to results from Food Security Monitoring Survey conducted by Ministry of Agriculture, UNICEF and WFP in February 2024<sup>3</sup>.

The annual depreciation of the Leone against the United States Dollar stood at 10 percent from SLE 20.6 in March 2023 to SLe22.6 in March 2024.

## Food Commodity Prices

Comparing the year-on-year average prices of food commodities across the country show an increase although some food commodities like palm oil and pigeon peas show a reduced trend, the national average prices of both local and imported rice in Sierra Leone increased by 38 percent and 45 percent, respectively. Comparing the prices of local and imported rice with the last quarter of 2023 (October-December) also show an increase of 16 percent and 13 percent respectively. Notably, the highest price increase for imported rice were observed in Freetown and Tonkolili districts, where the price per kilogram of imported rice soared to Le 23 in March 2024, marking a 45 percent increase. The increase in the price of imported rice is due to high freight cost and the abolition of the rice subsidy that took effect on March 1st.

As the price of rice increases, there is a heightened demand for cassava and its processed product such as gari which is the second most common staple foods. The year-on-year price increased 80 percent for cassava and 100 percent for gari reflect the high demand within Sierra Leone and its

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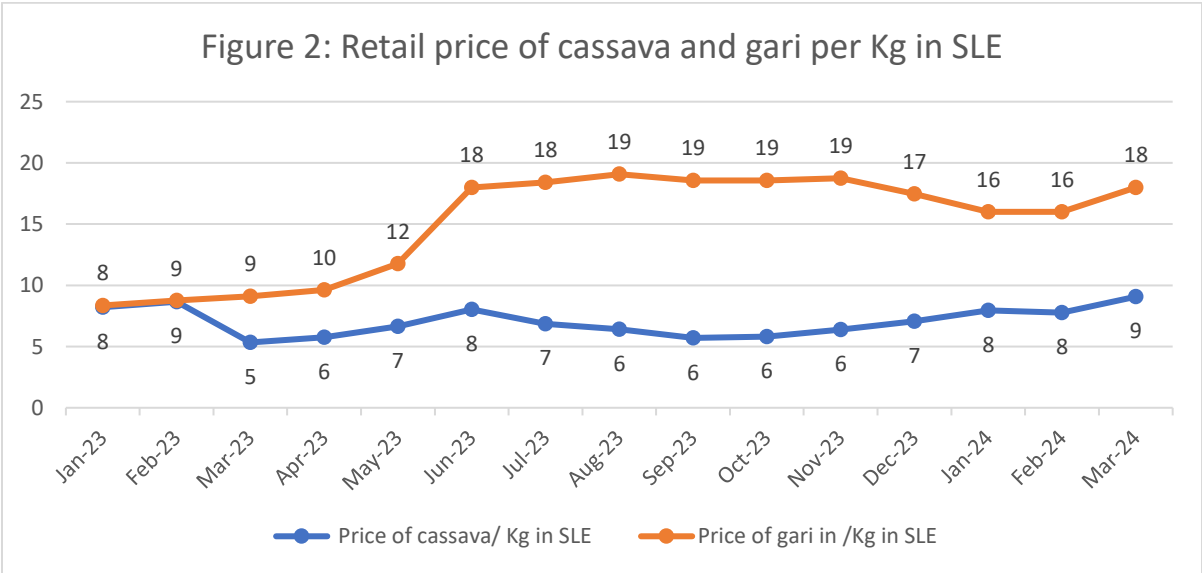
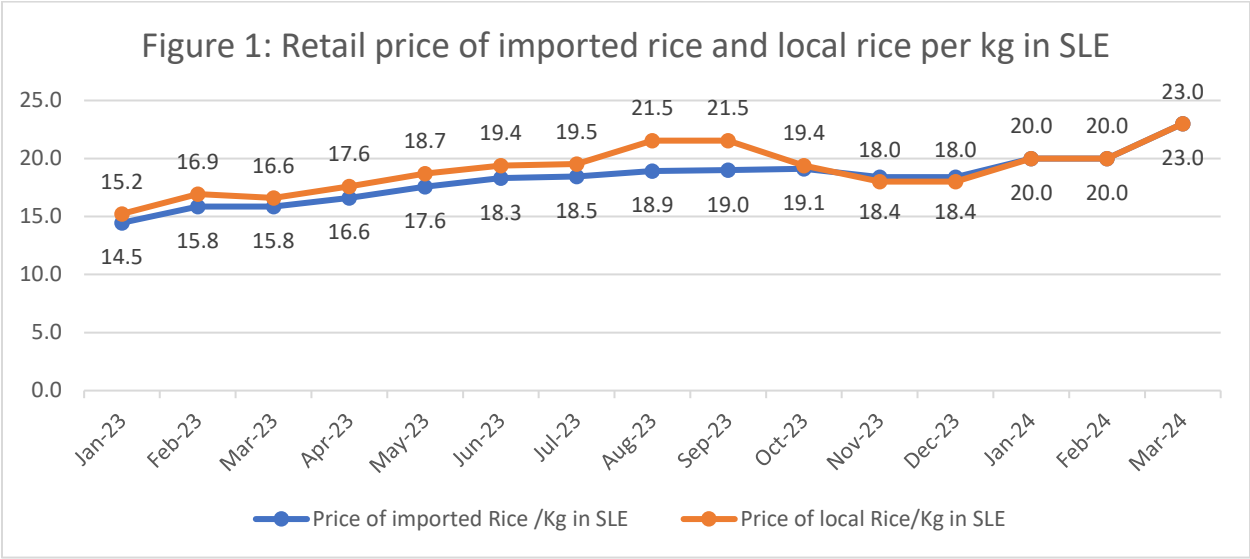
<sup>1</sup> [Stats SL - CPI \(statistics.sl\)](#) [WAMZ Exchange Rates \(bsl.gov.sl\)](#)

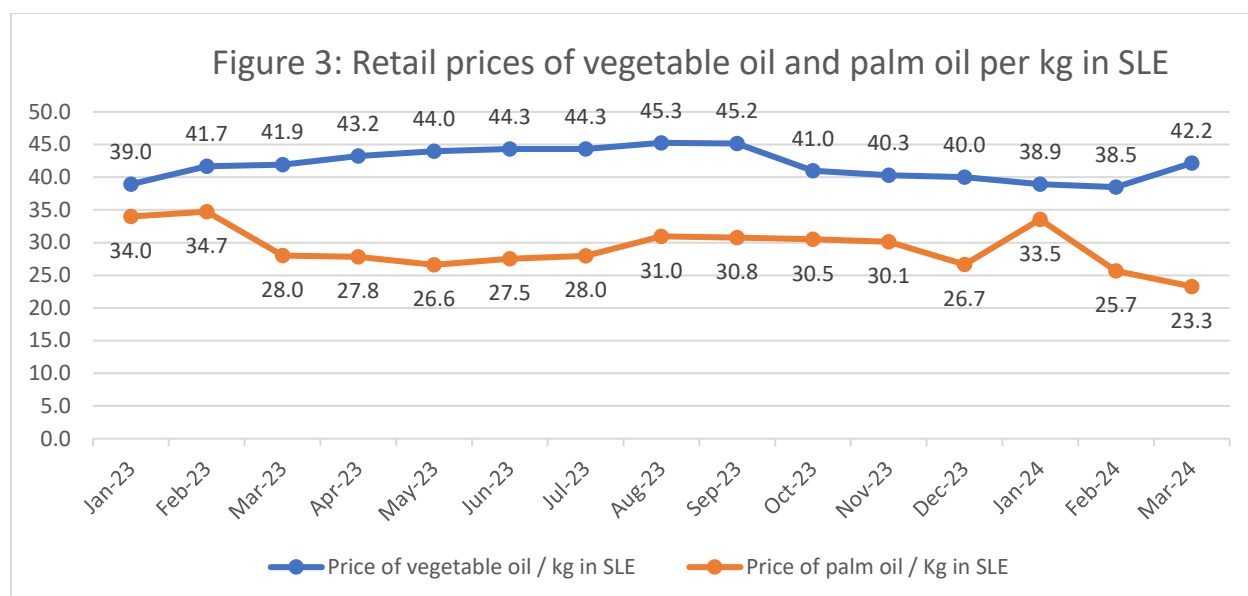
<sup>2</sup> [Food Security Update \(June 5, 2023\) - World | ReliefWeb](#)

<sup>3</sup> [FSMS Feb 2024, Sierra Leone](#)



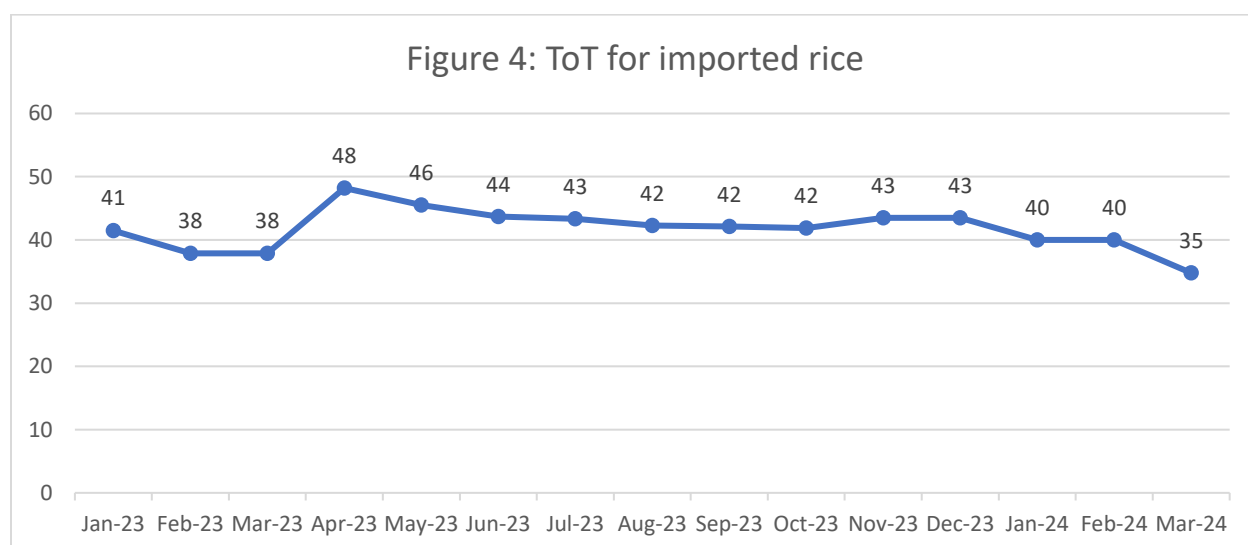
neighbours (Guinea and Liberia). The price of a kilogram of palm oil shows a decreasing trend when compared to March 2023 and the last quarter of 2023, vegetable oil in contrast shows a relatively stable trend when compared to March 2023.





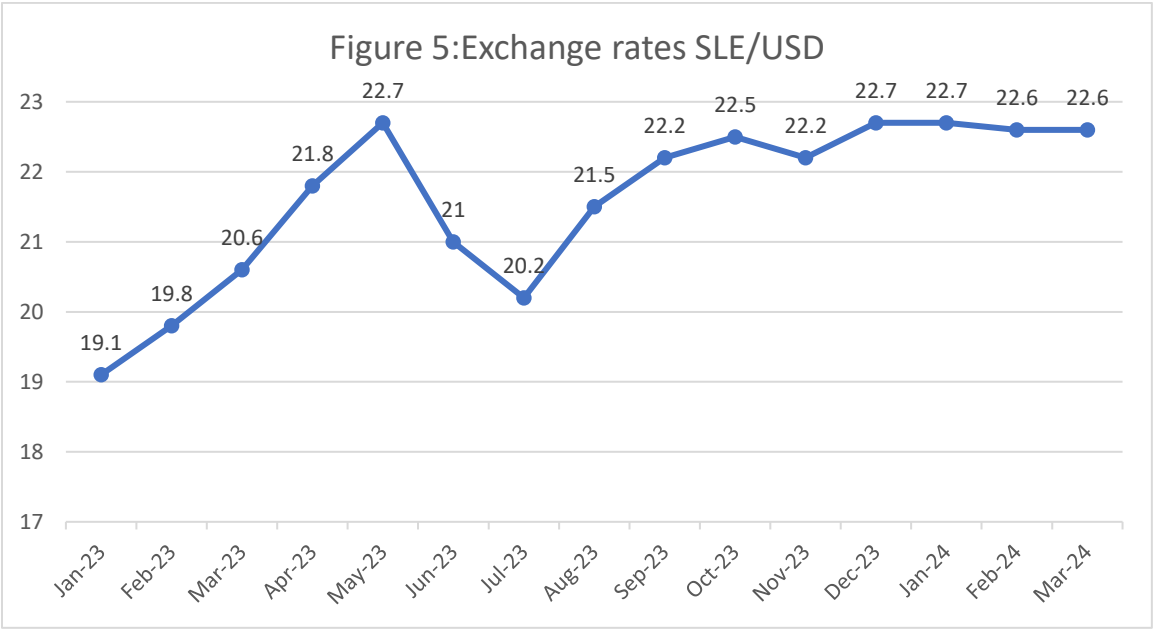
### Purchasing power of Unskilled Wage worker

Figure 4 illustrates the Terms of Trade (ToT) between the monthly minimum wages of unskilled workers compared to the retail price of imported rice. The ToT compares the amount of commodity that an unskilled wage worker can buy with a minimum wage. The minimum wage in Sierra Leone is currently set at 800SLE/month. The ToT for imported rice shows a shrinking trend (a worker gets less rice for a month worth of labour) compared with year-on-year trend. Data shows that the minimum wage could purchase 40 kilograms of imported rice in March 2023, compared to 35 kilograms in March 2024.



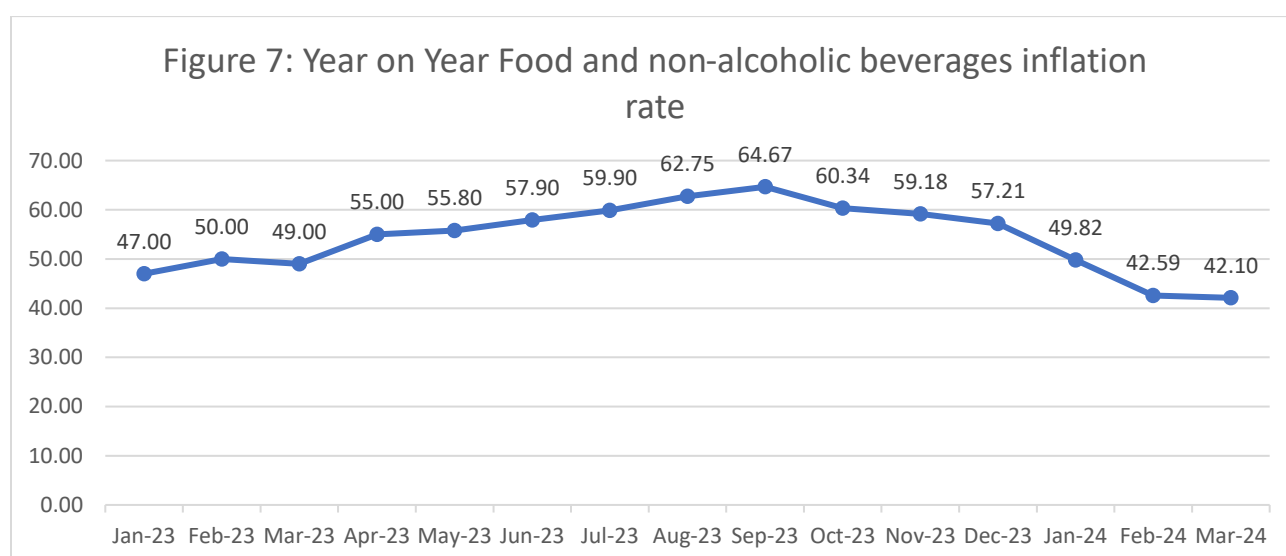
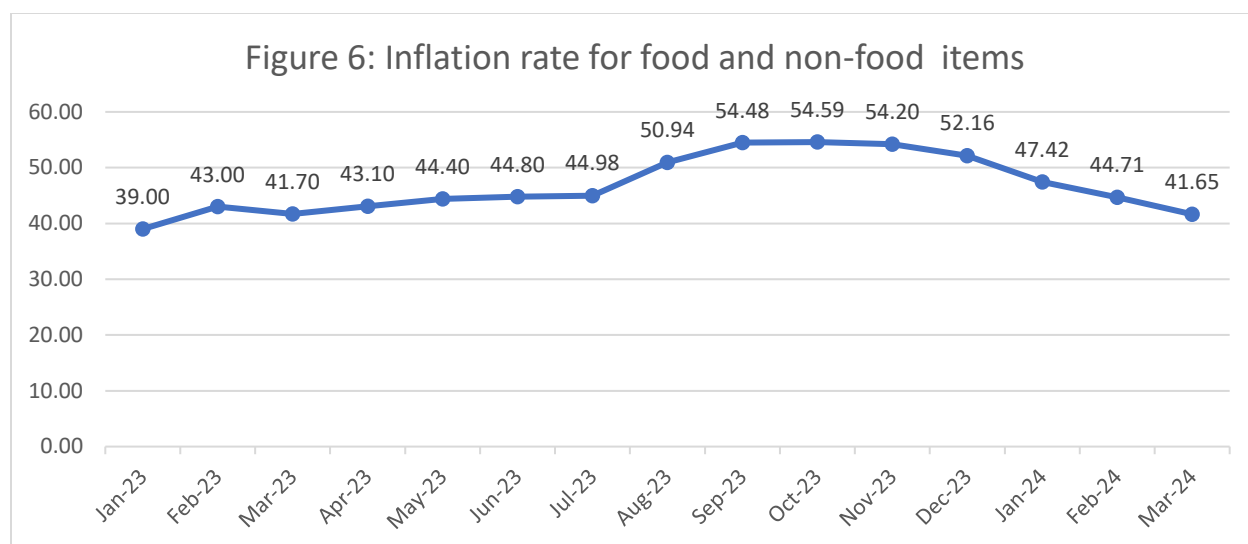
Currency Exchange Rates

According to the Bank of Sierra Leone, the Leone (SLE) depreciated by 10 percent year on year against the United States Dollar, as depicted in figure 5. The depreciation is primarily driven by the rising prices of imported goods due to global inflationary trends. Given Sierra Leone’s heavy reliance on international trade to meet its citizens essential needs. However, within the last quarter of 2023 the Leones has been relatively stable.



Inflation

The national inflation of food and non-food items stood at 41.65 percent in March 2024 with a decrease of 0.94 percentage point from 42.59 percent in February 2024. The food and non-alcoholic beverages inflation rates have been reducing steadily in the last quarter of 2023. The national food and beverages inflation for March 2024 was 42.10 percent, down by 2.6 percentage points from 44.71 in February 2024. Sierra Leone is still among countries in the subregion experiencing high food and non-food inflation in the subregion due to increases in commodity prices and reliance on imports. The inflationary pressure is still intensifying the economic vulnerability of most Sierra Leoneans and has negatively impacted their overall food security.



## Retail Prices of Commodities

Global food and commodity price volatility continues to challenge economic stability and food security worldwide, despite a decline in global food prices, many developing countries are still grappling with high food costs. This is largely due to ongoing increases in local prices, driven by supply chain disruptions, depreciation of local currencies, and consistent inflation surges. Sierra Leone is among the countries significantly impacted by this trend.

The table below gives a snapshot of the current prices in Leone and United States Dollar of key staples across the country and shows the change in prices when compared to the average of the preceding month, three months average change to the current, six months average change to the current month

and annual average change to current month. The table also shows the change direction of prices in which a change greater than 5 percent is regarded as increase, less than 5 percent is normal and below zero is a decrease.

Table 1: Market prices of key staples across the 16 districts in Sierra Leone

Major Commodities	Markets	Current Prices March 2024) /KG		% Change Over					Change Direction			
		SLL	USD	1M	3M	Q2/Q1	6M	1 Y/12M	1M	3M	6M	1Y/12M
Rice imported medium quality	National	21,733	0.94	8.4%	5.9%	10.2%	11.0%	37%	▲	▲	▲	▲
	Bo	22,000	0.96	0.0%	3.1%	10.3%	8.2%	38%	►	►	▲	▲
	Bombali	22,000	0.96	10.0%	6.5%	10.7%	11.9%	38%	▲	▲	▲	▲
	Bonthe	20,000	0.87	0.0%	0.0%	0.0%	0.0%	25%	►	►	►	▲
	Freetown	20,000	0.87	11.1%	7.1%	16.7%	15.4%	43%	▲	▲	▲	▲
	Kailahun	22,000	0.96	10.0%	6.5%	10.7%	11.9%	38%	▲	▲	▲	▲
	Kambia	22,000	0.96	10.0%	6.5%	14.8%	13.8%	38%	▲	▲	▲	▲
	Kenema	20,000	0.87	0.0%	0.0%	11.1%	5.3%	25%	►	►	▲	▲
	Koinadugu	22,000	0.96	10.0%	6.5%	14.8%	13.8%	38%	▲	▲	▲	▲
	Kono	22,000	0.96	10.0%	6.5%	14.8%	13.8%	38%	▲	▲	▲	▲
	Moyamba	22,000	0.96	10.0%	6.5%	10.7%	11.9%	38%	▲	▲	▲	▲
	Port Loko	22,000	0.96	10.0%	8.2%	13.0%	14.8%	38%	▲	▲	▲	▲
	Pujehun	22,000	0.96	10.0%	6.5%	10.7%	11.9%	38%	▲	▲	▲	▲
	Tonkolili	24,000	1.04	16.0%	11.3%	7.8%	15.5%	50%	▲	▲	▲	▲
	Falaba	22,000	0.96	10.0%	6.5%	3.3%	8.2%	38%	▲	▲	▲	▲
	Karene	22,000	0.96	10.0%	6.5%	6.9%	10.0%	38%	▲	▲	▲	▲
Rice local parboiled	National	23,200	1.01	15.5%	10.3%	13.5%	17.3%	39.6%	▲	▲	▲	▲
	Bo	24,000	1.04	0.0%	2.9%	25.0%	14.3%	33.3%	►	►	▲	▲
	Bombali	22,000	0.96	10.0%	6.5%	14.8%	13.8%	22.2%	▲	▲	▲	▲
	Bonthe	24,000	1.04	9.1%	5.9%	9.7%	10.8%	50.0%	▲	▲	▲	▲
	Freetown	24,000	1.04	0.0%	0.0%	16.1%	7.5%	33.3%	►	►	▲	▲
	Kailahun	24,000	1.04	33.3%	20.0%	7.1%	24.1%	50.0%	▲	▲	▲	▲
	Kambia	22,000	0.96	22.2%	13.8%	7.4%	17.9%	37.5%	▲	▲	▲	▲
	Kenema	24,000	1.04	20.0%	12.5%	14.3%	20.0%	50.0%	▲	▲	▲	▲
	Koinadugu	22,000	0.96	22.2%	13.8%	16.0%	22.2%	37.5%	▲	►	▲	▲
	Kono	24,000	1.04	33.3%	20.0%	11.1%	26.3%	50.0%	▲	▲	▲	▲
	Moyamba	24,000	1.04	20.0%	16.1%	0.0%	16.1%	50.0%	▲	▲	▲	▲
	Port Loko	22,000	0.96	10.0%	8.2%	13.0%	14.8%	37.5%	▲	▲	▲	▲
	Pujehun	24,000	1.04	9.1%	5.9%	13.3%	12.5%	33.3%	▲	▲	▲	▲
	Tonkolili	24,000	1.04	38.7%	21.4%	14.1%	29.4%	50.0%	▲	▲	▲	▲
	Falaba	22,000	0.96	10.0%	6.5%	24.0%	17.9%	22.2%	▲	▲	▲	▲
	Karene	22,000	0.96	10.0%	6.5%	19.2%	15.8%	37.5%	▲	▲	▲	▲
Palm oil	National	23,290	1.01	-9.3%	-15.3%	-5.5%	-17.7%	-9.8%	▼	▼	▼	▼
	Bo	22,581	0.98	-12.5%	-16.0%	-3.8%	-17.6%	-22.2%	▼	▼	►	▼
	Bombali	22,581	0.98	-12.5%	-16.0%	-3.8%	-17.6%	-22.2%	▼	▼	►	▼
	Bonthe	25,806	1.12	0.0%	-7.7%	-7.1%	-11.1%	-20.0%	►	▼	▼	▼
	Freetown	22,581	0.98	-12.5%	-12.5%	-7.7%	-16.0%	-22.2%	▼	▼	▼	▼
	Kailahun	16,129	0.70	-0.6%	-16.8%	-27.9%	-30.3%	-37.5%	►	▼	▼	▼
	Kambia	27,419	1.19	0.0%	-12.1%	1.8%	-11.3%	6.2%	►	▼	►	▲
	Kenema	19,355	0.84	-6.3%	-19.6%	-10.4%	-24.1%	-25.0%	▼	▼	▼	▼
	Koinadugu	22,581	0.98	-12.5%	-16.0%	4.2%	-14.3%	-22.2%	▼	▼	►	▼
	Kono	25,161	1.09	-2.5%	-21.5%	6.4%	-19.0%	-13.3%	►	▼	▲	▼
	Moyamba	25,806	1.12	-11.1%	-11.1%	-5.3%	-13.5%	-11.1%	▼	▼	▼	▼
	Port Loko	19,355	0.84	-25.0%	-30.8%	-8.8%	-33.9%	-25.0%	▼	▼	▼	▼
	Pujehun	19,355	0.84	-25.0%	-25.0%	-7.7%	-28.0%	-33.3%	▼	▼	▼	▼
	Tonkolili	25,806	1.12	0.0%	-14.3%	3.7%	-12.7%	0.0%	►	▼	►	►
	Falaba	32,258	1.40	11.1%	3.4%	-6.5%	0.0%	-10.0%	▲	►	►	►
	Karene	29032.26	1.26	-5.3%	5.9%	-10.5%	0.0%	-11.1%	▼	▲	►	►
1M= One month 3M= Three months (average) 6M= Six months		▲ Price increase above normal price fluctuation ▼ Price decrease above normal price fluctuation ► Normal price fluctuations										



Major Commodities	Markets	Current Prices (March 2024) /KG		% Change Over					Change Direction			
		SLL	USD	1M	3M	Q2/Q1	6M	1 Y/12M	1M	3M	6M	1Y/12M
Cow meat	National	122,815	5.34	9.1%	0.7%	9.3%	5.2%	16.8%	▲	▶	▲	▲
	Bo	133,333	5.80	20.0%	0.0%	20.0%	9.1%	25.0%	▲	▶	▲	▲
	Bombali	111,111	4.83	0.0%	0.0%	7.1%	3.4%	0.0%	▶	▶	▶	▶
	Bonthe	100,000	4.35	12.5%	0.0%	12.5%	5.9%	-6.2%	▲	▶	▲	▼
	Freetown	155,556	6.76	7.7%	0.0%	7.7%	3.7%	40.0%	▲	▶	▶	▲
	Kailahun	133,333	5.80	-7.7%	0.0%	-7.7%	-4.0%	33.3%	▼	▶	▶	▲
	Kambia	122,222	5.31	22.2%	6.5%	19.2%	15.8%	10.0%	▲	▲	▲	▲
	Kenema	144,444	6.28	62.5%	0.0%	62.5%	23.8%	44.4%	▲	▶	▲	▲
	Koinadugu	100,000	4.35	12.5%	0.0%	12.5%	5.9%	12.5%	▲	▶	▲	▲
	Kono	111,111	4.83	-9.1%	0.0%	-8.0%	-4.2%	6.4%	▼	▶	▶	▲
	Moyamba	120,000	5.22	-1.8%	0.6%	-2.4%	-0.6%	20.0%	▶	▶	▶	▲
	Port Loko	122,222	5.31	0.0%	0.0%	0.0%	0.0%	0.0%	▶	▶	▶	▶
	Pujehun	133,333	5.80	20.0%	0.0%	20.0%	9.1%	27.7%	▲	▶	▲	▲
	Tonkolili	133,333	5.80	9.1%	4.0%	8.2%	8.1%	33.3%	▲	▶	▲	▲
	Falaba	62,500	2.72	-29.7%	-37.5%	12.5%	-33.8%	12.5%	▼	▼	▼	▲
	Karene	41,667	1.81	-65.9%	-65.9%	0.0%	-65.9%	37.5%	▼	▼	▼	▲
Cassava	National	9,068	0.39	28.3%	9.8%	28.5%	23.5%	69.9%	▲	▲	▲	▲
	Bo	8,333	0.36	83.3%	7.1%	49.0%	28.2%	100.0%	▲	▲	▲	▲
	Bombali	7,143	0.31	54.3%	17.4%	21.3%	28.7%	28.6%	▲	▲	▲	▲
	Bonthe	13,333	0.58	44.0%	26.9%	49.9%	52.3%	126.7%	▲	▲	▲	▲
	Freetown	11,765	0.51	55.3%	3.8%	48.0%	24.0%	76.5%	▲	▶	▲	▲
	Kailahun	9,091	0.40	3.6%	0.9%	18.2%	9.3%	118.2%	▶	▶	▲	▲
	Kambia	9,091	0.40	9.1%	-8.9%	28.2%	2.4%	100.0%	▲	▼	▶	▲
	Kenema	8,333	0.36	100.0%	38.4%	32.0%	57.4%	100.0%	▲	▲	▲	▲
	Koinadugu	7,143	0.31	74.3%	1.9%	77.9%	30.5%	71.4%	▲	▶	▲	▲
	Kono	10,204	0.44	27.6%	0.0%	74.7%	27.2%	53.1%	▲	▶	▲	▲
	Moyamba	8,333	0.36	0.0%	5.4%	1.6%	6.3%	25.0%	▶	▲	▲	▲
	Port Loko	8,333	0.36	-8.3%	0.0%	15.8%	7.3%	25.0%	▼	▶	▲	▲
	Pujehun	7,692	0.33	13.8%	21.1%	0.9%	21.6%	84.6%	▲	▲	▲	▲
	Tonkolili	9,091	0.40	9.1%	32.3%	-10.0%	25.3%	54.5%	▲	▲	▲	▲
	Falaba	12,346	0.54	171.6%	47.1%	59.6%	80.8%	171.6%	▲	▲	▲	▲
	Karene	10,753	0.47	162.4%	13.2%	107.8%	52.9%	136.6%	▲	▲	▲	▲
Pigeon Peas	National	14,810	0.64	-7.6%	-7.4%	-4.8%	-9.7%	-14.2%	▼	▼	▶	▼
	Bo	17,857	0.78	54.8%	-4.9%	33.1%	8.6%	-8.9%	▲	▶	▲	▲
	Bombali	12,500	0.54	-18.8%	-13.3%	-6.3%	-16.1%	-18.8%	▼	▼	▼	▼
	Bonthe	21,429	0.93	11.4%	-4.9%	17.1%	2.6%	11.4%	▲	▶	▶	▲
	Freetown	14,286	0.62	-7.1%	-4.9%	-2.4%	-6.0%	-25.7%	▼	▶	▼	▼
	Kailahun	14,286	0.62	-7.1%	-4.9%	-9.9%	-9.8%	-7.1%	▼	▶	▼	▼
	Kambia	14,286	0.62	-7.1%	-4.9%	-9.9%	-9.8%	-25.7%	▼	▶	▼	▼
	Kenema	14,286	0.62	-25.7%	-4.9%	-21.9%	-16.6%	-25.7%	▼	▶	▼	▼
	Koinadugu	12,500	0.54	-7.1%	-4.9%	-2.4%	-6.0%	-35.0%	▼	▶	▼	▼
	Kono	11,429	0.50	-1.0%	-4.9%	-14.8%	-12.5%	-40.6%	▶	▶	▼	▼
	Moyamba	17,857	0.78	-7.1%	-4.9%	-8.5%	-9.1%	16.1%	▼	▶	▼	▲
	Port Loko	17,857	0.78	-7.1%	-4.9%	-2.4%	-6.0%	-7.1%	▼	▶	▼	▼
	Pujehun	14,286	0.62	-7.1%	-4.9%	-16.3%	-13.3%	-25.7%	▼	▶	▼	▼
	Tonkolili	30,303	1.32	97.0%	101.8%	-6.3%	95.2%	0.0%	▲	▲	▲	▶
	Falaba	24,242	1.05	57.6%	61.4%	1.9%	62.9%	33.3%	▲	▲	▲	▲
	Karene	10,714	0.47	-44.3%	-34.6%	-14.8%	-39.8%	-25.0%	▼	▼	▼	▼
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										



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