

FUGALEI MARKET SURVEY REPORT
OCTOBER 2007

Monthly Report No. 10/07*

Prepared by: Research and Statistics Department

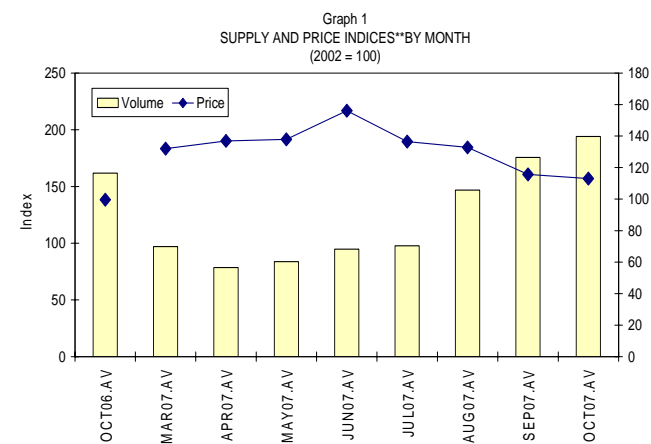
Central Bank of Samoa

Date of Issue: 13 November 2007

OVERVIEW

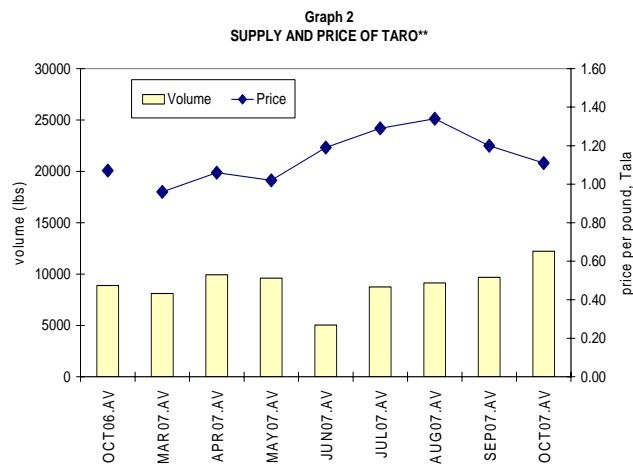
The Central Bank’s survey of the Fugalei Market recorded an 11 percent rise in the overall volume of selected produce* supplied to the Market in October 2007. Similarly, it was also 20 percent higher than the level in the same month of 2006. The surge in the level of the overall supply reflected increases in the availability of most agricultural produce which was partially offset by declines in the availability of taamu, breadfruit, yam, tomatoes and chinese cabbage.

The increased availability saw the overall price index at the Fugalei Market decline 2 percent in October 2007, but was 13 percent higher than in the same month of 2006 due to stronger domestic demand for taro, banana, coconut and all vegetables. This stronger demand was associated with the higher level of economic activities. (See Graph 1 and Tables 4 & 5.)



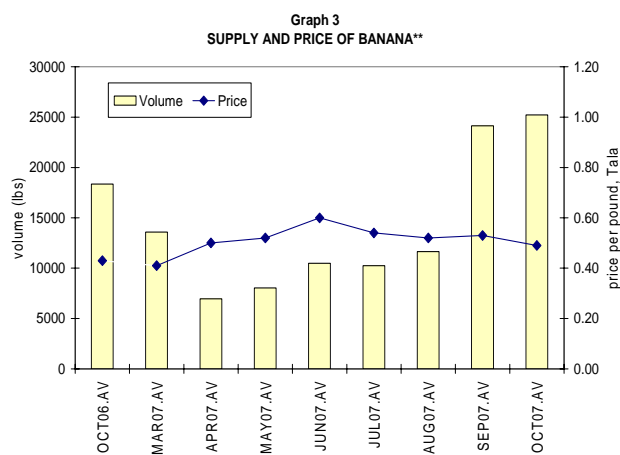
TARO

The supply of taro to the Market in October 2007 rose 26 percent to 12,223 pounds for the third consecutive month. At this level, it was also 37 percent higher than the level in the same month last year. Consequently, its price (at \$1.11 per pound) dropped 7 percent from the level last month but was 4 percent above the level in October 2006 due to increased demand associated with the growing economy. (See Graph 2 and Table 1 and 2.)



BANANA

The average supply of banana in October 2007 (at 25,230 pounds) was 5 percent and 38 percent higher than the level in September 2007 and October 2006 respectively. And, at \$0.49 per pound, its price was 8 percent lower than the level in the preceding month as a result but 14 percent higher than that in October 2006 due to stronger demand. (See Graph 3 and Table 1 and 2.)

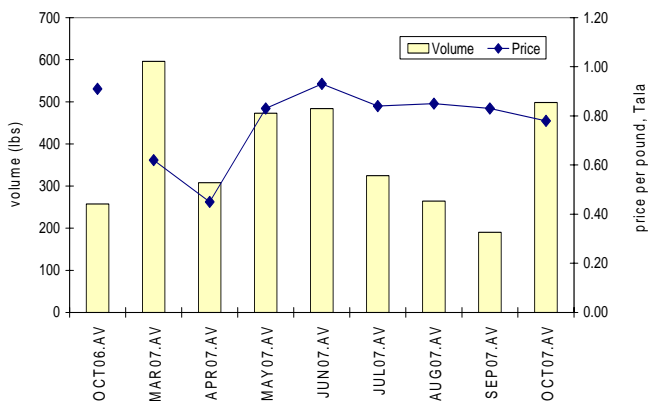


TARO PALAGI

At 498 pounds, the supply of taro palagi more than doubled in October 2007, a level that was also 93 percent higher than the level in October 2006. Consequently, the price of taro palagi (at \$0.78 per pound) was 6 percent and 14 percent

lower than the level last month and the same month last year respectively. Taro palagi is mainly used by small home-based manufacturers for making taro chips. (See Graph 4 and Tables 1 and 2.)

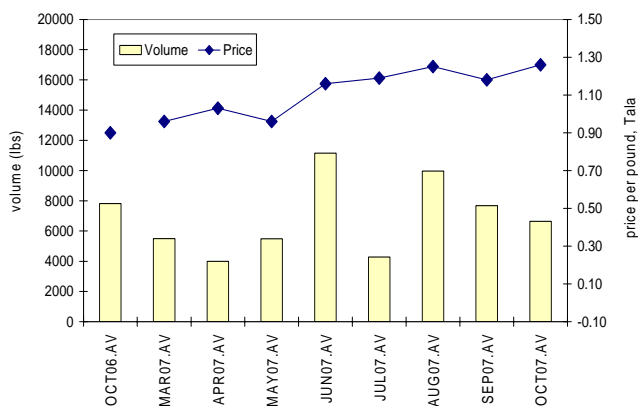
Graph 4
SUPPLY AND PRICE OF TARO PALAGI**



TAAMU

Due to the rise in the supplies of close substitutes, the availability of taamu dropped 13 percent and 15 percent respectively from the level in September 2007 and October 2006 in that order. Its price (at \$1.26 per pound) consequently increased by 7 percent and 40 percent respectively from the level in September 2007 and October 2006 in that order. (See Graph 5 and Table 1 and 2.)

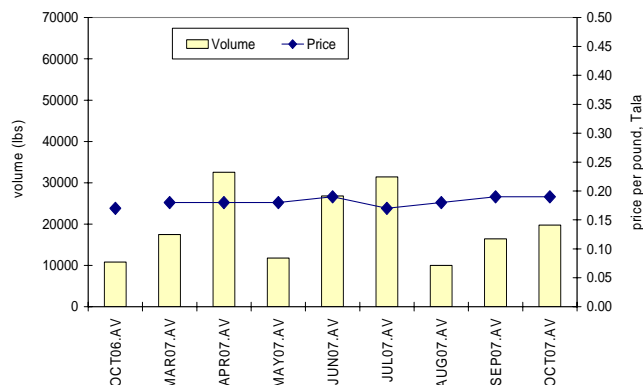
Graph 5
SUPPLY AND PRICE OF TA'AMU**



COCONUT

The availability of coconut at the Market was 20 percent and 83 percent higher than the level in September 2007 and October 2006 respectively. However, stronger demand saw its price steadying at \$0.19 per pound, a level 12 percent above that in October 2006. (See Graph 6 and Table 1 and 2.)

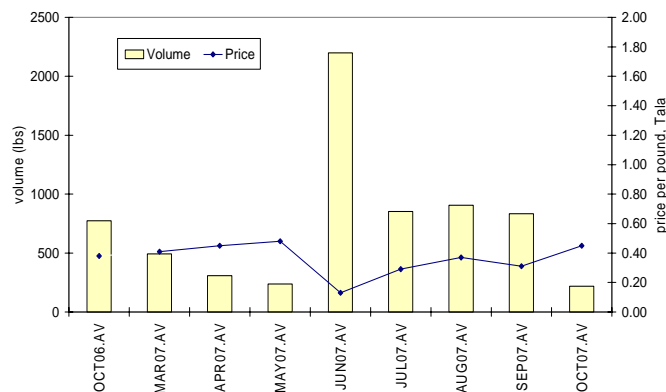
Graph 6
SUPPLY AND PRICE OF COCONUT



BREADFRUIT

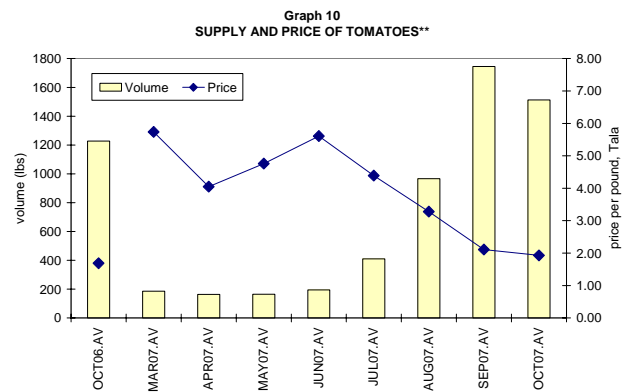
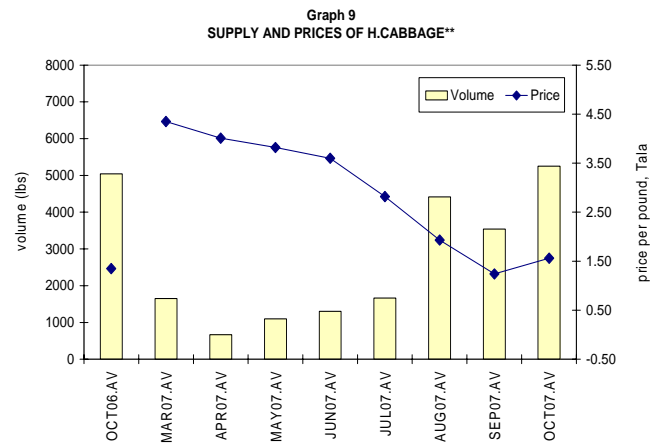
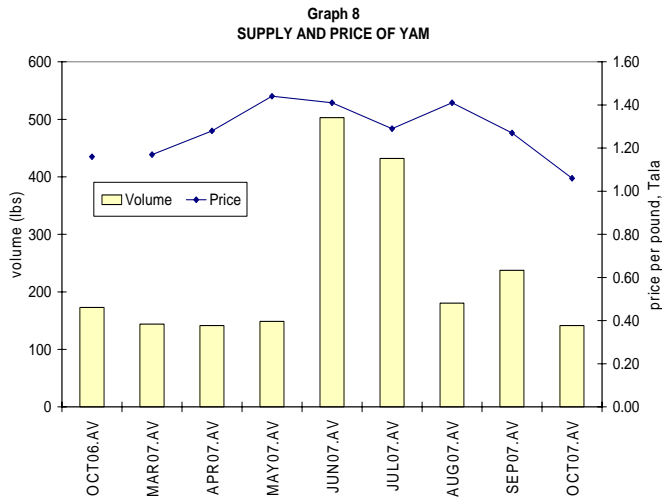
At 218 pounds, the availability of breadfruit receded 74 percent to a level 72 percent lower than in October 2006. Consequently, at \$0.45 per pound, the price of breadfruit rose 45 percent and 18 percent respectively from the level in September 2007 and October 2006. (See Graph 7 and Table 1 and 2.)

Graph 7
SUPPLY AND PRICE OF BREADFRUIT



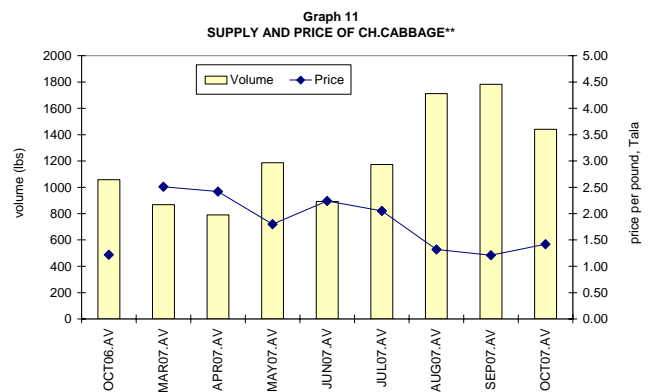
YAM

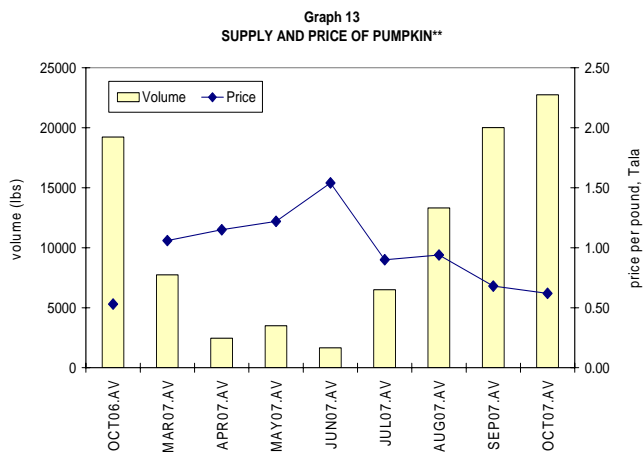
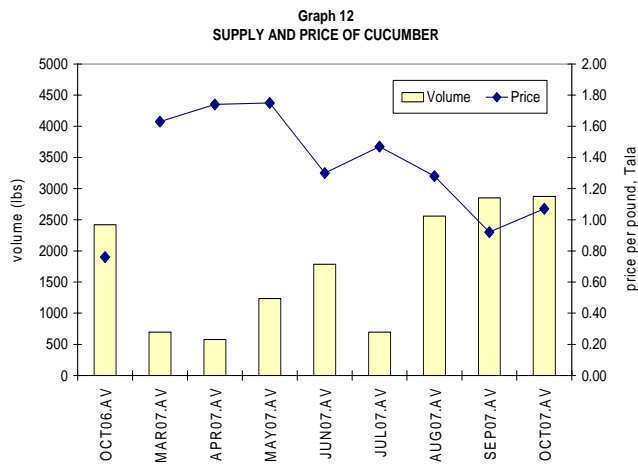
The supply of yam in October 2007 (at 142 pounds) was 40 percent and 18 percent lower than the level in the preceding month and October 2006 respectively. However, lower demand saw its price (at \$1.06 per pound) declining 17 percent and 9 percent in that order. (See Graph 8 and Table 1 and 2.)



VEGETABLE PRODUCE

Favourable seasonal weather patterns saw the output of most vegetables (with the exception of tomatoes and chinese cabbage) trend upwards in October 2007. Increases were registered in the average supplies of head cabbage (48 percent), cucumber (1 percent) and pumpkin (14 percent) whilst those of tomatoes and Chinese cabbage dropped by 13 percent and 19 percent respectively. Consequently, the price of Chinese cabbage rose 17 percent while that of pumpkin fell 9 percent. Stronger demand saw the prices of head cabbage and cucumber rising by 26 percent and 16 percent respectively whilst lower demand saw that of tomatoes declining by 9 percent. Compared to October 2006, the supplies of all vegetable produce were higher but their prices increased due to stronger demand associated with the growing economy. (See Graphs 9 to 13 and Tables 1 and 2.)



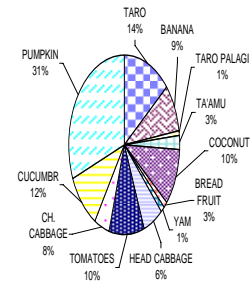


SELLERS

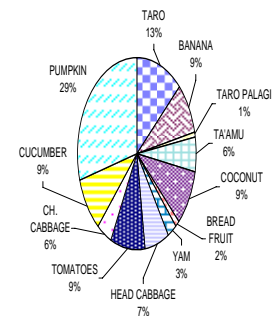
Reflecting the expansion in the level of overall supply, the number of sellers (375) on the days surveyed in October 2007 were 8 percent (26) and 28 percent (82) higher than the level in September 2007 and October 2006 respectively. (See Graph 14 and Table 6.)

Graph 14
SELLERS BY COMMODITY

Oct '07



Oct '06

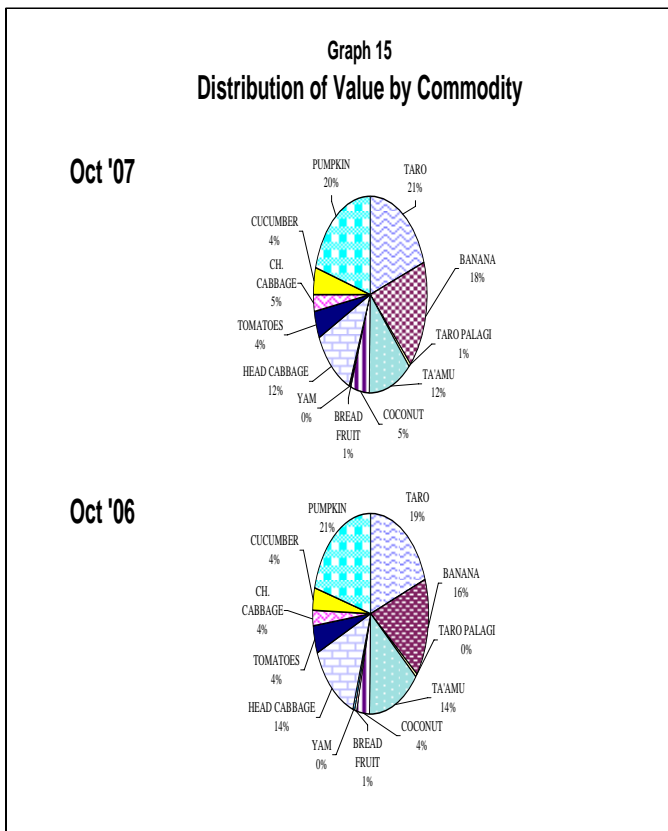


In October 2007, pumpkin sellers (117) recorded the largest increase of 15, followed by increases in the number of taro and coconut sellers. Sellers of head cabbage and cucumber also increased whilst taamu, breadfruit, yam, tomatoes and Chinese cabbage sellers decreased. Banana and taro palagi sellers remained unchanged in the month under review.

VALUE OF SUPPLIES

Consequent to the rise in the level of supply, the average value of selected produce supplied to the Market (at \$69,000) increased 8 percent to a level 40 percent above that in the same month of 2006. (See Graph 15 and Table 3.)

13 November 2007



Pumpkin and taro contributed the largest shares of 20 percent each of the total value of produce supplied to the Market in October 2007, compared to their shares of 21 percent and 18 percent in that order in September 2007 and 21 percent and 19 percent respectively in October 2006. Banana followed with 18 percent, ahead of taamu and head cabbage with 12 percent each in October 2007, compared to their shares of 20 percent, 20 percent and 13 percent in the preceding month. Relatively lower shares were recorded for the rest of the produce in the month under review.

@ Weights for the selected produce have been revised using 2002 as the base period and have been incorporated starting from January 2003 report.

* The selected produce are: taro, banana, ta'amu, taro palagi, coconut, head cabbage, tomatoes, chinese cabbage, cucumber and pumpkin. Breadfruit and Yam were recently included in the composition of the overall Indices.

** Data shown reflects the average availability and prices of the selected produce at the Fugalei Market on each Friday (Thursday where Friday is a public holiday) in the months under reference.