

**FUGALEI MARKET SURVEY REPORT**  
**MARCH 2008**

**Monthly Report No. 3/08\***

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**Central Bank of Samoa**  
**Date of Issue: 14<sup>th</sup> APRIL 2008**

# FUGALEI MARKET SURVEY

## MARCH 2008

This report provides a monthly review of selected agricultural produce available at the Fugalei Market, based on the Central Bank's survey and price data sourced from the Statistical Division of the Ministry of Finance

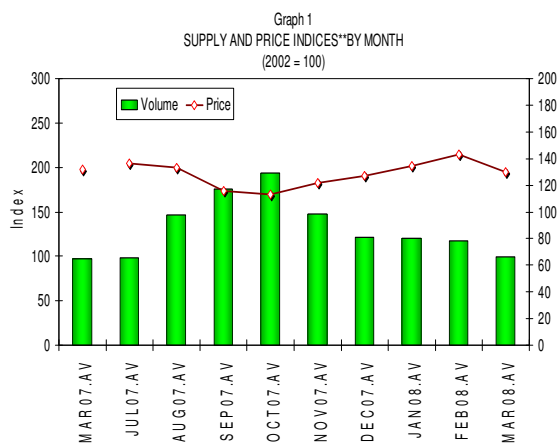
Issue No. 3/08

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### OVERVIEW

Agricultural food supplies to the Fugalei Market contracted a further 15 percent in March 2008 to a level that was nevertheless 3 percent higher than a year earlier. This seasonal decline in the month under review reflected decreased supplies of taro, taamu, coconut, head cabbage, tomatoes and cucumber. According to farmers, this month's reduction in agricultural produce to the Market was influenced not only by seasonal weather conditions, but also controlled provision by individual sellers based on their financial need from time to time.

Despite the fall in the overall volume of agricultural produce in March 2008, the overall price level at the Market fell 9 percent, as weaker demand resulted in lower prices for most commodities (with the exception of breadfruit, head cabbage and cucumber). However, when compared to March 2007, the current price level was 2 percent lower consequent to the higher supply of agricultural produce over the year. (See Graph 1.)

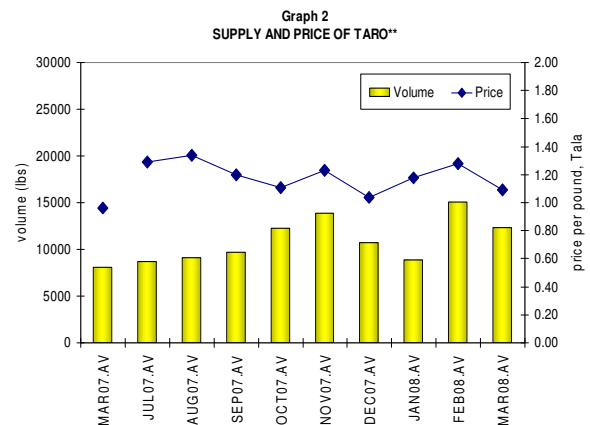


In the first nine months of 2007/2008, the overall average availability of produce to the Market was 12 percent higher than in the corresponding period of 2006/2007. However, due to strong demand over the year, the average price level was 10 percent higher in the nine months ending March 2008.

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### TARO

The volume of taro supplied to the Market in March 2008 fell 18 percent in response to the increased availability of banana and taro palagi during the month. Weaker demand, on the other hand, resulted in its price dropping 15 percent to \$1.09 per pound. When compared with March 2007, however, the current level of taro was 52 percent higher with strong demand over the year for this stable crop pushing its price up 14 percent. (See Graph 2 and Tables 1 and 2.)

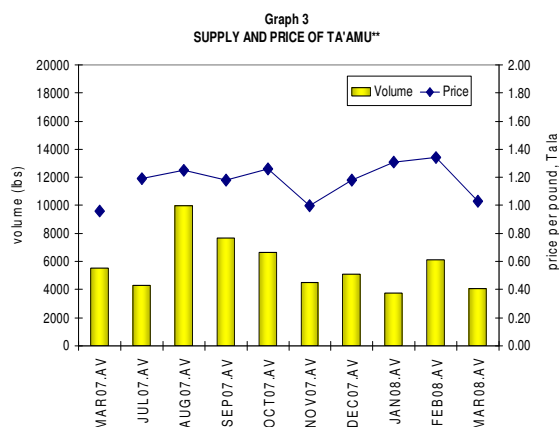


In spite of this month's lower volume, the average supply of taro (at 11,175 pounds) in the first nine months of 2007/2008 was 59 percent higher than in the same period of 2006/2007. Increased demand for this crop resulted in its average price rising 14 percent over the same period.

### TAAMU

Based on seasonal trends and also responding to the increased availability of its substitutes, taro palagi and banana, the volume of taamu available at the Fugalei Market decreased 33 percent to 4,087 pounds in the month under review. Its' price of \$1.03 per pound, however, was 23 percent lower than that of February 2008 reflecting decreased demand for this staple crop. And, when compared to March 2007, the quantity of taamu available in March 2008 was 26 percent lower and its price, as a

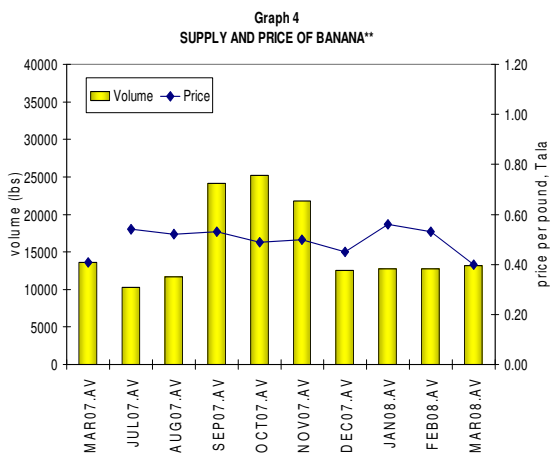
result, was 7 percent higher. (See Graph 3 and Table 1 and 2.)



With the lower supply of taamu in March 2008, its average availability in the first nine months of 2007/2008 decreased 11 percent to 5,792 pounds per month. As a result, its average price leapt 20 percent to \$1.19 per pound in the same period.

## **BANANA**

The average supply of banana rose 3 percent to 13,192 pounds in the month under review, consequently pushing its price down 25 percent to \$0.40 per pound. However, when compared to March last year, the volume of banana available at the market in March 2008 was 3 percent lower, with lower demand reducing its price by 2 percent over the year. (See Graph 4 and Tables 1 and 2.)

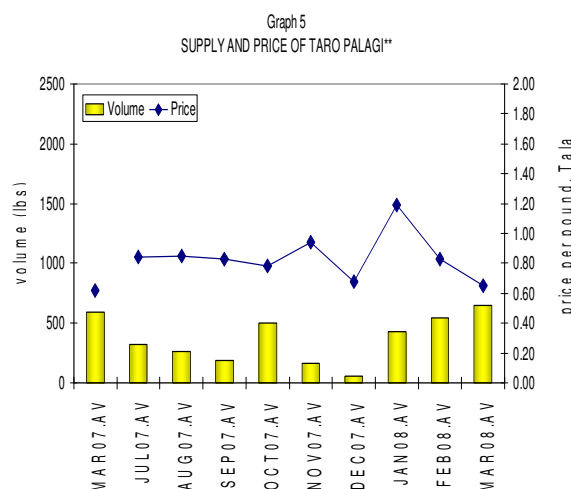


This month's higher supply contributed to a 2 percent increase to 16,031 pounds in the

average volume of banana in the nine months ending March 2008. Stronger demand for this staple food, however, saw its price increase 14 percent in the same period.

## **TARO PALAGI**

The availability of taro palagi (at 650 pounds) increased 19 percent from the previous month and was 9 percent higher when compared to March 2007. Its' average price, as a result, declined 22 percent in March 2008 to a level that was 5 percent higher than a year ago. (See Graph 5 and Tables 1 and 2.)



Despite the higher level of taro palagi in March 2008, its average supply in the first nine months of 2007/2008 (at 346 pounds per month) was 46 percent lower, exerting upward pressure on its price, which rose 14 percent in the first nine months of 2007/2008.

## **COCONUT**

The volume of coconut sold at the Market trended downwards for the second consecutive month in March 2008, with a 19 percent reduction to 10,230 pounds. Lower demand, however, pushed its price down 5 percent to \$0.19 per pound. And, when compared to the same month last year, the current supply of coconut was 41 percent lower, with its price 6 percent higher as a consequence. (See Graph 6 and Tables 1 and 2.)

Graph 6  
SUPPLY AND PRICE OF COCONUT

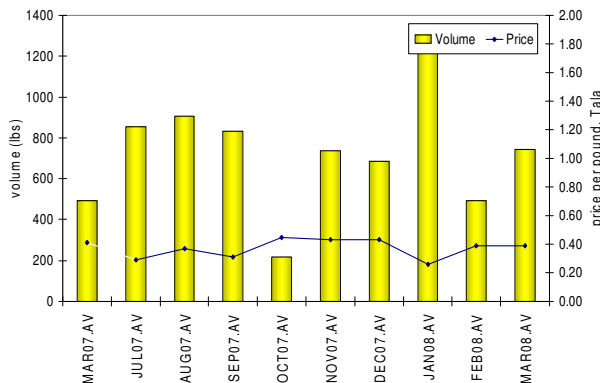


With this month's lower volume, the average availability of coconut at the Market in the first nine months of 2007/2008 fell 5 percent to 15,659 pounds per month, pushing its average price up 5 percent to \$0.20 per pound.

## **BREADFRUIT**

Breadfruit supply rebounded in the month under review with a 51 percent jump to 744 pounds. Its price, on the other hand, remained unchanged from February 2008 but was 5 percent lower when compared to March 2007 reflecting a 51 percent increase in breadfruit volume over the year. (See Graph 7 and Table 1 and 3.)

Graph 7  
SUPPLY AND PRICE OF BREADFRUIT

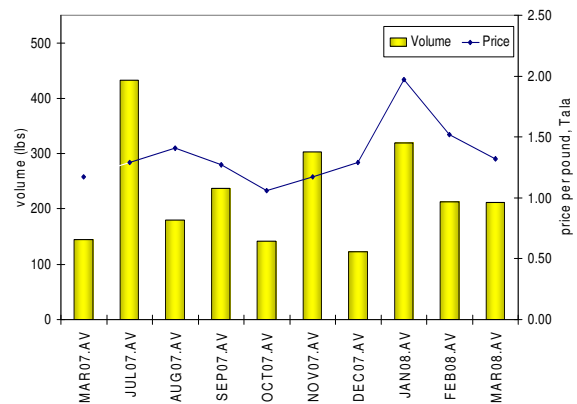


At 743 pounds per month, the average volume of breadfruit in the first nine months of 2007/2008 was 17 percent higher when compared to the same period in 2006/2007. Its average price (of \$0.37 per pound), as a consequence, fell 5 percent.

## **YAM**

The volume of yam supplied to the Market in March 2008 fell 1 percent from the previous month but increased 47 percent from March last year. Lower demand for this staple food crop, on the other hand, pushed its average price down 13 percent to \$1.32 per pound in March 2008, a level that was 13 percent higher than that of March 2007. (See Graph 8 and Table 1 and 2).

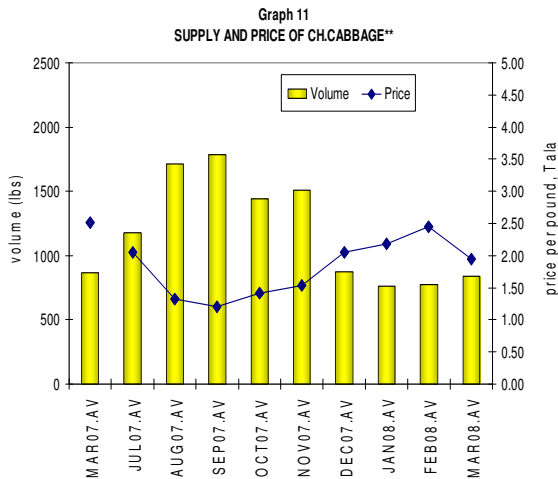
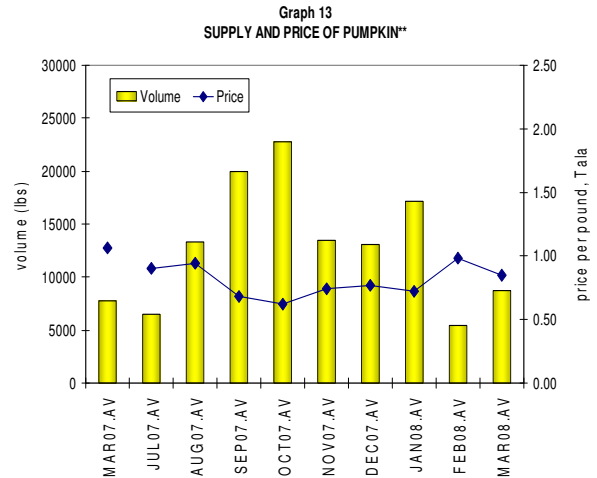
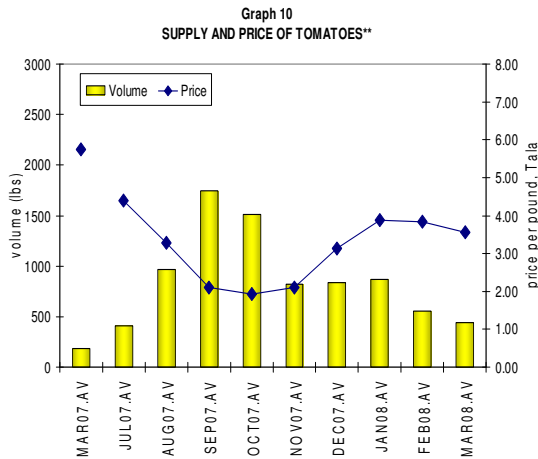
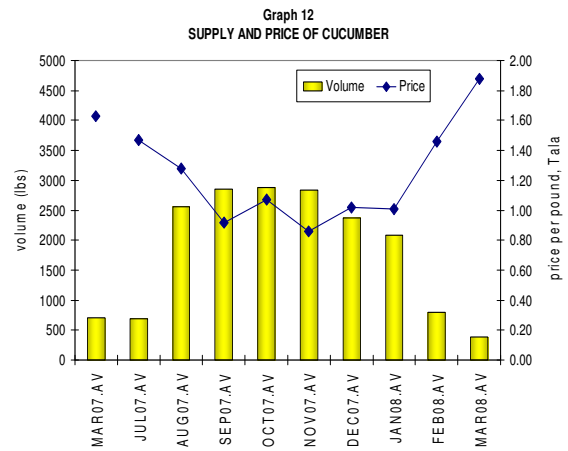
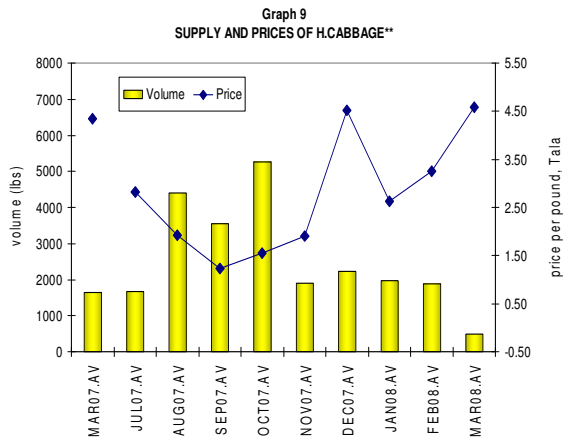
Graph 8  
SUPPLY AND PRICE OF YAM



The lower volume of yam supplied in March 2008 contributed to the overall 63 percent decline in the average availability of this food crop at the Market in the first nine months of 2007/2008 (to 240 pounds per month). As a result, its price edged up 4 percent.

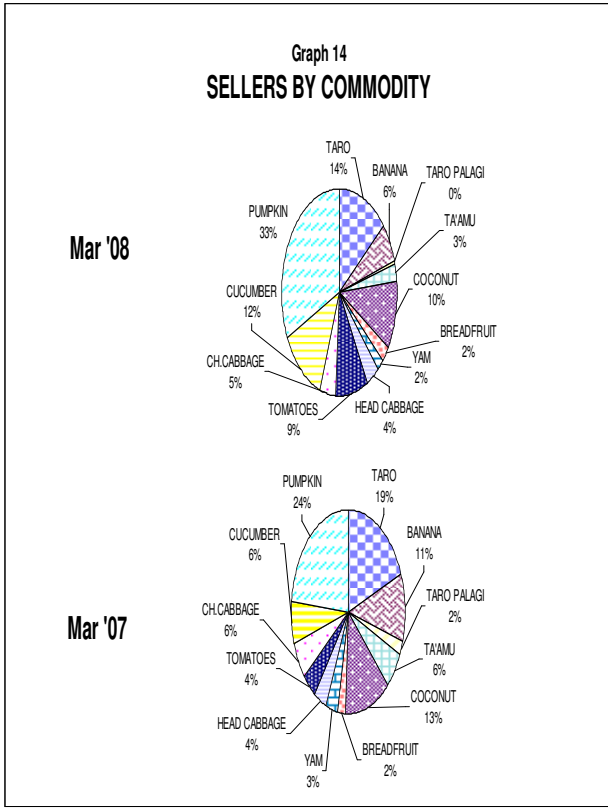
## **VEGETABLE PRODUCE**

The supply of most vegetable produce in March 2008 were, like staple crops, seasonally influenced with most recording reductions from the previous month. In particular, the volume of head cabbage, tomatoes and cucumber decreased 74 percent, 20 percent and 51 percent respectively. Consequently, the prices of head cabbage and cucumber increased 41 percent and 29 percent in that order, while lower demand for tomatoes resulted in its price dropping 7 percent in the month under review. On the upside, the supplies of Chinese cabbage and pumpkin grew 9 percent and 60 percent respectively, exerting downward pressure on their prices, which fell 20 percent and 13 percent in that order. (See Graphs 9 to 13 and Tables 1 and 2)



## **SELLERS**

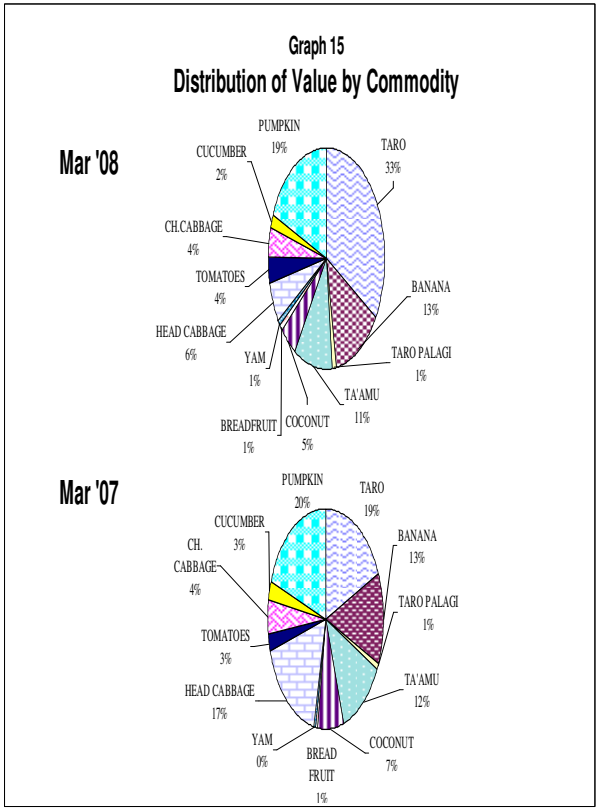
The number of sellers on the days surveyed in March 2008 increased 17 percent to 294. And, when compared to the same month of 2007, the current number of sellers was 58 percent higher reflecting increased suppliers of most vegetables, taro and coconut. (See Graph 14 and Table 6)



Pumpkin sellers increased 20 percent to 95 to remain the largest group at the Fugalei Market in the month under review. Suppliers for all other vegetables and staple crops also grew with the exception of those supplying taro palagi and Chinese cabbage, which remained at 1 and 13 people respectively from the previous month.

**VALUE OF SUPPLIES**

Reflecting the lower price levels in March 2008, the average value of selected produce supplied to the Market decreased 27 percent to \$39,500; a level that was 7 percent lower than the same month last year. (See Graph 15 and Table 3.)



Taro remained the largest contributor to the total value of produce surveyed in March 2008, despite a reduction in its share to 33 percent from 35 percent in the previous month due to its lower volume supplied to the Market in the month under review. Pumpkin followed with a 19 percent share, similar to that of March 2007 but higher than its 10 percent share last month. Similarly, banana accounted for 13 percent of the total value of produce in March 2008, just above its 12 percent share in February 2008 but similar to that of March last year. Taamu, with a huge reduction in its volume supplied in the month under review, contributed 11 percent, which was lower than its 15 percent share in the previous month and 12 percent a year ago. Also recording a lower share in the month under review was head cabbage (at 6 percent in March 2008 from 11 percent in the previous month) while maintaining their respective shares from that of February 2008 were coconut (5 percent), taro palagi (1 percent), yam (1 percent), tomatoes (4 percent) and cucumber (2 percent). Breadfruit and Chinese cabbage contributed 1 percent and 4 percent respectively to the total value of produce in

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March 2008, from their lower shares in the previous month.

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*@ 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 produces 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.*

**CENTRAL BANK OF SAMOA**  
**14<sup>th</sup> April 2008**

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