

# **FUGALEI MARKET SURVEY REPORT**

**OCTOBER 2008**

Monthly Report No. 10/08\*

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Central Bank of Samoa  
Date of Issue: 27<sup>th</sup> November 2008



**CENTRAL BANK OF SAMOA**

**FUGALEI MARKET SURVEY**

**OCTOBER 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 Samoa Bureau of Statistic (formerly Statistical Services Division of the Ministry of Finance).*

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**OVERVIEW**

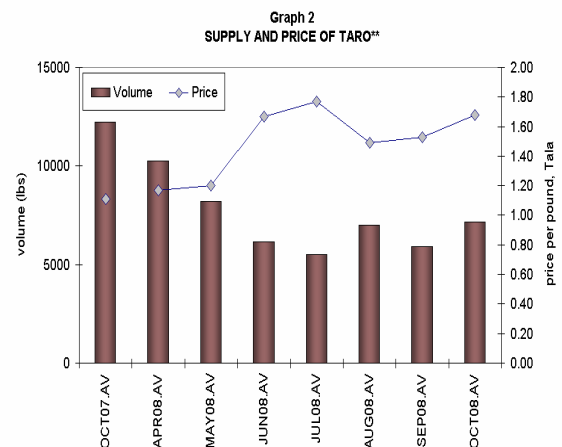
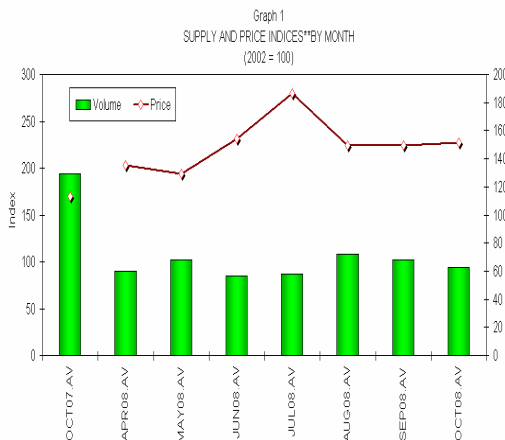
*Agricultural food supplies to the Fugalei Market contracted a further 8 percent in October 2008 to a level that was 52 percent lower than a year earlier. This seasonal decline in the month under review reflected decreased supplies of banana, taro palagi, breadfruit, yam, tomatoes, Chinese cabbage and pumpkin. 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.*

*Consequent to the fall in the overall volume of agricultural produce in October 2008, the overall price index at the Market increased 1 percent, reflecting increased prices for most commodities (particularly taro, yam, tomatoes and pumpkin). However, when compared to October 2007, the current price level was 34 percent higher consequent to the lower supply of agricultural produce over the year. (See Graph 1 and Table 4 & 5.)*

*In the first four months of 2008/09, the overall average availability of produce to the Market was 36 percent lower than the SPG impacted corresponding period of 2007/08. As a result, the average price level was 28 percent higher in the four months ending October 2008.*

**TARO**

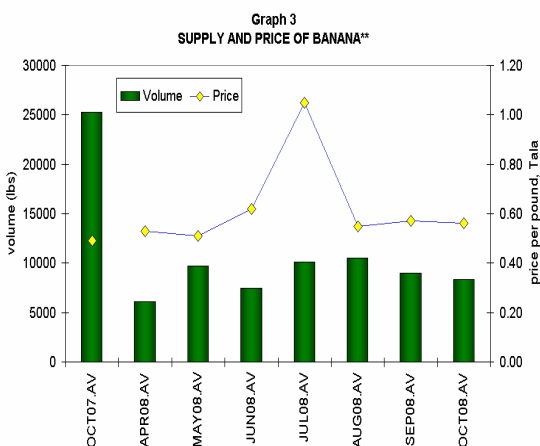
*While the supply of taro (at 7,146 pounds) jumped 21 percent, higher demand saw its price increase 10 percent to \$1.68 per pound. However, when compared to October 2007, the current volume of taro was 42 percent lower, pushing its price up 51 percent over the year. (See Graph 2 and Tables 1 and 2.)*



*Despite this month's higher volume, the average availability of taro (at 6,388 pounds) was 36 percent lower in the first four months of 2008/09 compared to the same period of 2007/08. Consequently, its average price rose 31 percent over the same period.*

## BANANA

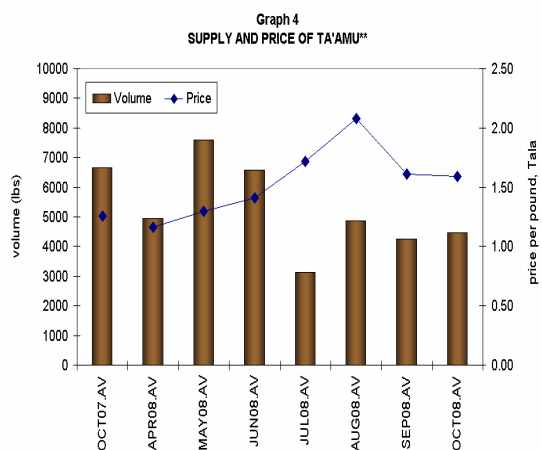
The average supply of banana, at 8,307 pounds, was 8 percent lower in October 2008. Its price also declined 5 percent to \$0.56 per pound reflecting decreased demand following increased supplies of taro and taamu, its close substitutes. And, when compared with the same month of 2007, the current volume of banana was 67 percent lower, increasing its average price by 2 percent over the year. (See Graph 3 and Tables 1 and 2.)



The lower supply of banana in the month under review contributed to a 47 percent drop in its average volume in the four months ending October 2008 (at 9,480 pounds per month). As a result, its average price was 31 percent higher than the corresponding period of 2007/08.

## TA'AMU

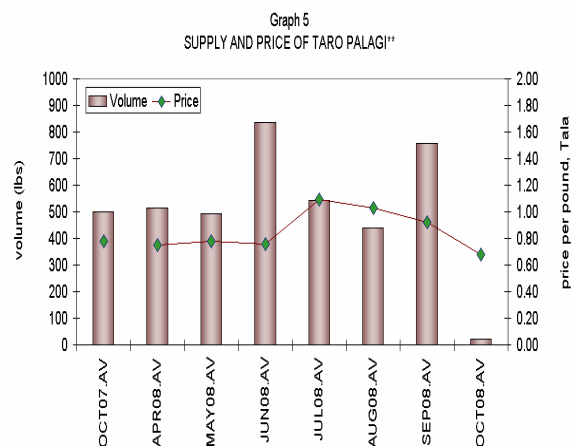
Following a 13 percent drop in the previous month, the volume of taamu available at the Market rebounded 5 percent (to 4,466 pounds) in October 2008 responding to the reduction in supplies of breadfruit, banana, yam and taro palagi. In the event, its price of \$1.59 per pound was 1 percent lower than that of September 2008. And, when compared to October 2007, the volume of taamu available in October 2008 was 33 percent lower, resulting in a 26 percent increase in its price from a year ago. (See Graph 4 and Table 1 and 2.)



In the first four months of 2008/09, the average availability of taamu (4,177 pounds per month) was 42 percent lower than in the same period of 2007/08, exerting upward pressure on its price, which rose 43 percent.

## TARO PALAGI

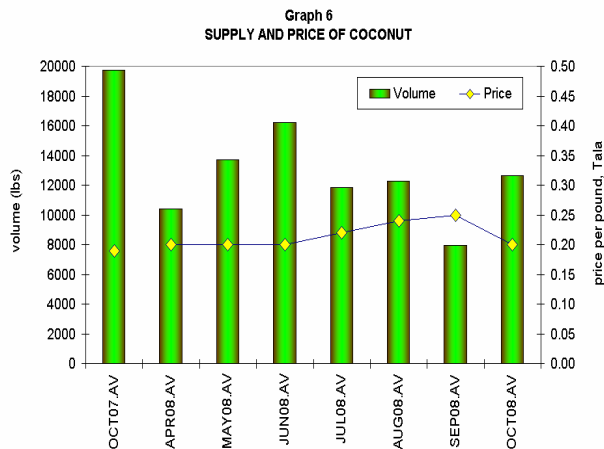
There was very little taro palagi available at the Fugalei Market (only 22 pounds) in October 2008, partially reflecting a diversion of supplies to local manufacturers of taro chips instead of the market. And, with demand for this staple food crop shifting to other substitute crops available at the Fugalei Market, its price decreased 26 percent to \$0.68 per pound. (See Graph 5 and Table 1 and 2.)



At 440 pounds per month, however, the monthly average availability of taro palagi to the Market in the four months to end October 2008 was 38 percent higher than in the same period in 2007, although its price was 12 percent higher due to very strong demand.

## COCONUT

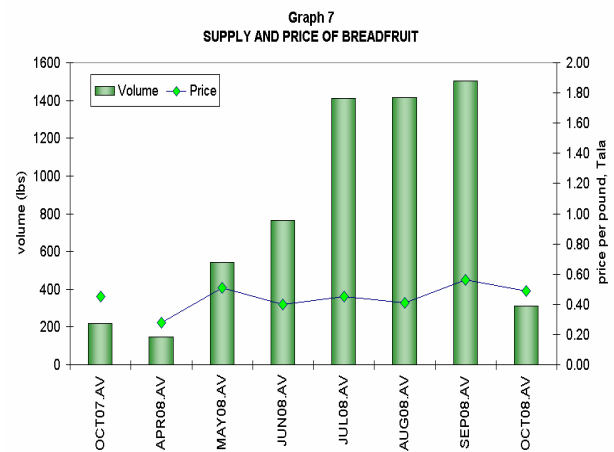
The volume of coconut at the Market increased 59 percent to 12,654 pounds, reducing its price by 20 percent to \$0.20 per pound in October 2008. When compared with the same month last year, however, coconut supply contracted 36 percent and its current price 5 percent higher. (See Graph 6 and Tables 1 and 2).



Despite the increase in October 2008, the average availability of coconut (at 11,166 pounds per month) in the first four months of 2008/09 dropped 42 percent from the same period of 2007/08. As a result, its price rose 28 percent.

## BREADFRUIT

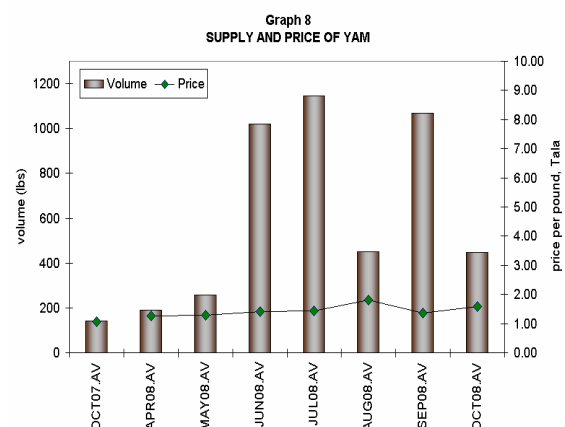
The average supply of breadfruit, at 310 pounds, fell 79 percent in the month under review but was 42 percent higher than in October last year as its availability increased around the country. Weak demand saw the price of breadfruit decrease 13 percent to \$0.49 per pound in October 2008, a level that was however 9 percent above that in October last year. (See Graph 7 and Tables 1 and 2.)



Despite the drop in the month under review, the average availability of breadfruit in the first four months of fiscal year 2008/09 (at 1,160 pounds per month) was 65 percent higher than in the same period of 2007/08, with its price up by 33 percent reflecting increased demand for this staple produce in the period under review.

## YAM

In October 2008, the supply of yam declined 58 percent from the previous month but increased more than three-fold from its level last year. As a result, the average price for yam increased 16 percent from September 2008 to a level that was 49 percent higher than in October 2007. (See Graph 8 and Tables 1 and 2.)

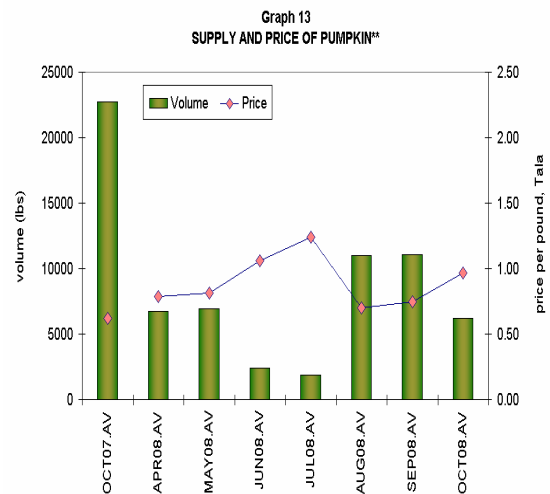
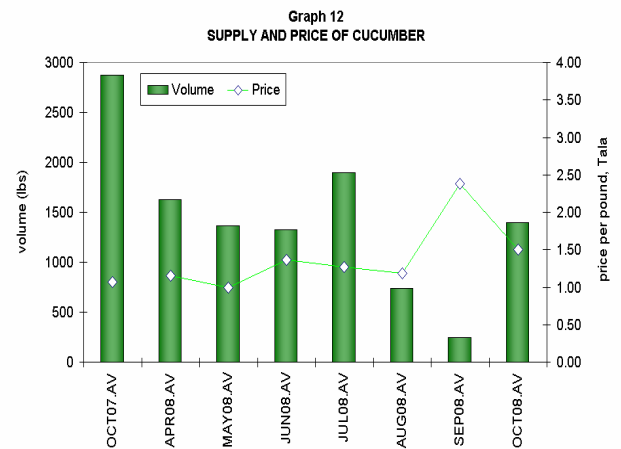
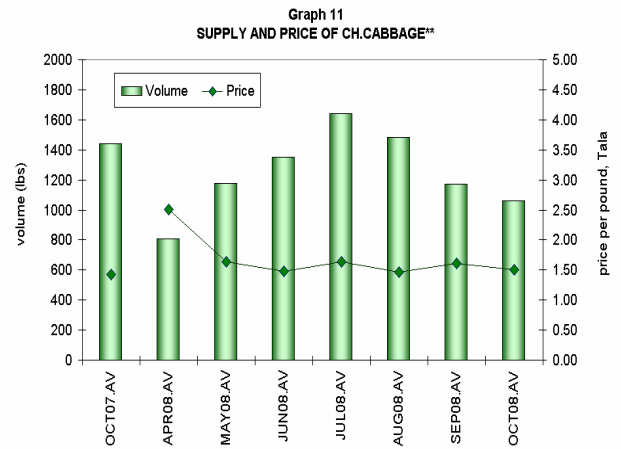
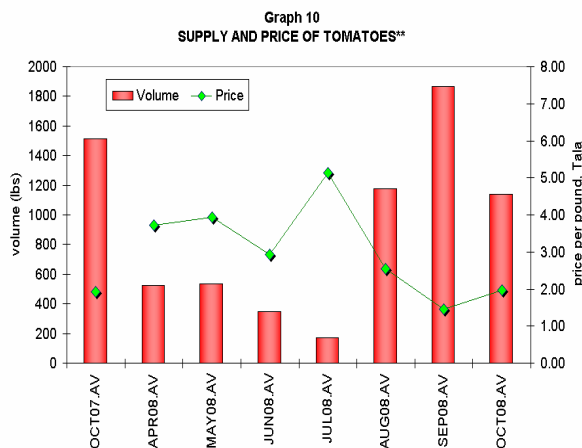
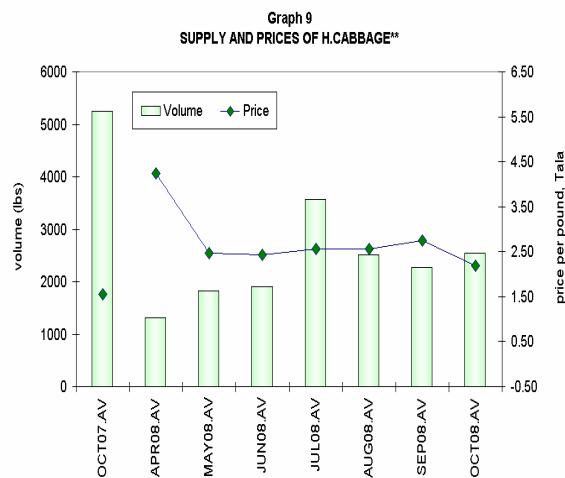


Despite the lower volume of yam supplies in October 2008, there was a more than two-fold increase in the average availability of this food crop at the Market in the first four

months of 2008/09 (to 778 pounds per month). Strong demand, however, pushed its price up 22 percent.

### VEGETABLE PRODUCE

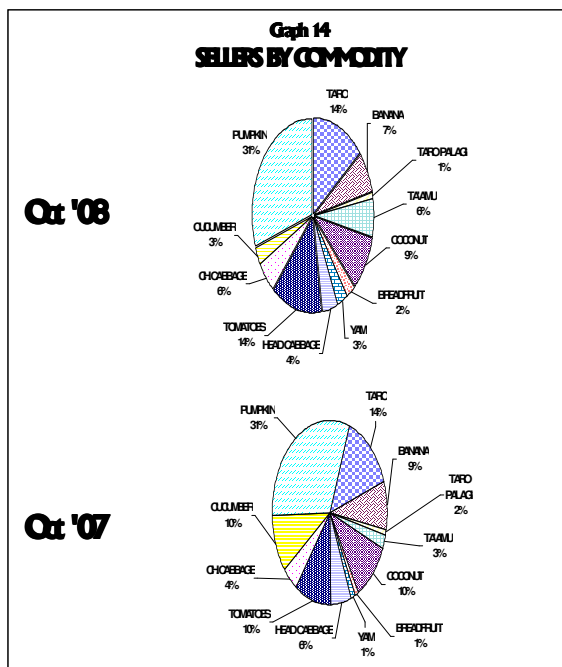
The supply of most perishable vegetables was largely affected in October 2008 by prolonged sunny weather conditions. In particular, the volume of tomatoes, Chinese cabbage and pumpkin dropped 39 percent, 10 percent and 44 percent respectively. Consequently, the prices of tomatoes and pumpkin rose 35 percent and 29 percent respectively while that of Chinese cabbage fell 6 percent. On the positive side, the supply of cucumber and head cabbage improved more than five-fold and 12 percent in that order, resulting in their prices dropping by 20 percent and 37 percent. (See Graphs 9 to 13 and Tables 1 and 2.)



### SELLERS

The number of sellers on the days surveyed in October 2008 increased 8 percent to 296, but were 21 percent lower than that of October 2007. Increased number of sellers in the month under review was recorded for those supplying taro, banana, taamu, coconut, yam, head cabbage, cucumber and pumpkin.

With the number of pumpkin sellers increasing in the month under review, they remained the largest group of suppliers at the Market with a 30 percent share. Those selling taro and tomatoes followed, accounting for 14 percent each of the total number of sellers in October 2008. Coconut suppliers represented 9 percent of the total number of sellers during the month while those supplying banana accounted for 7 percent. At 6 percent shares each were those supplying taamu and Chinese cabbage with sellers of yam and cucumber accounting for 3 percent shares each in October 2008. Head cabbage suppliers contributed 4 percent while the remaining shares of 2 percent and 1 percent in that order reflected the number of breadfruit and taro palagi sellers. (See Graph 14 and Table 6.)

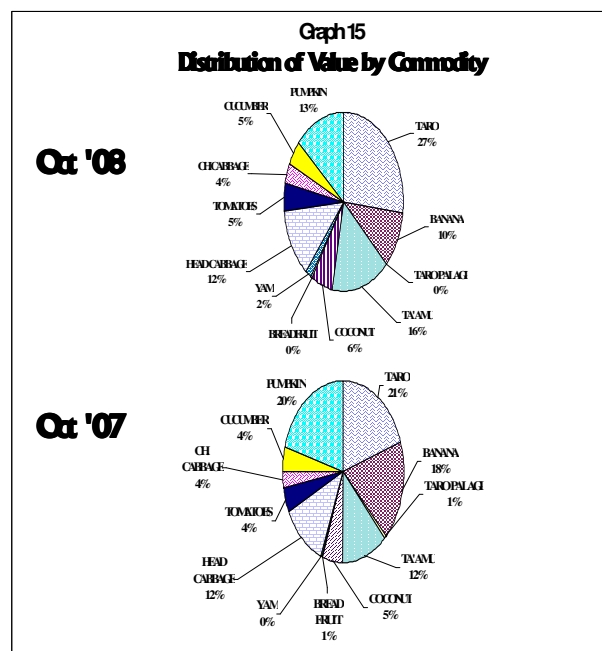


### VALUE OF SUPPLIES

Reflecting the lower volume in October 2008, the average value of selected produce supplies to the Market decreased 2 percent to \$44,700; a level that was 35 percent lower than the same month last year.

Taro contributed the most to the total value of produce surveyed in October 2008, with a higher share of 27 percent compared to 20 percent each in September 2008 and October last year.

Following further behind was taamu, with a 16 percent contribution that was just above its 15 percent share in the previous month and 12 percent in October 2007. Pumpkin and head cabbage accounted for lower shares of the total value of supplies in October 2008 with 13 percent and 12 percent respectively compared to 18 percent and 14 percent in September 2008. Banana recorded a lower share of 10 percent, from 11 percent in the previous month and 18 percent a year ago, while coconut accounted for 6 percent, which was higher than its shares in September 2008 (4 percent) and October 2007 (5 percent). Tomatoes and cucumber brought in shares of 5 percent each, compared to their shares of 6 percent and 1 percent respectively in the previous month and 4 percent each a year ago. Chinese cabbage contributed 4 percent to the total value of supplies in October 2008, similar to the previous month and just above its 3 percent share in October 2007. The remaining 2 percent represented yam supplies, which was less than its 3 percent contribution in September 2008. (See Graph 15 and Table 3.)



@ 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**  
**27<sup>th</sup> November 2008**

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