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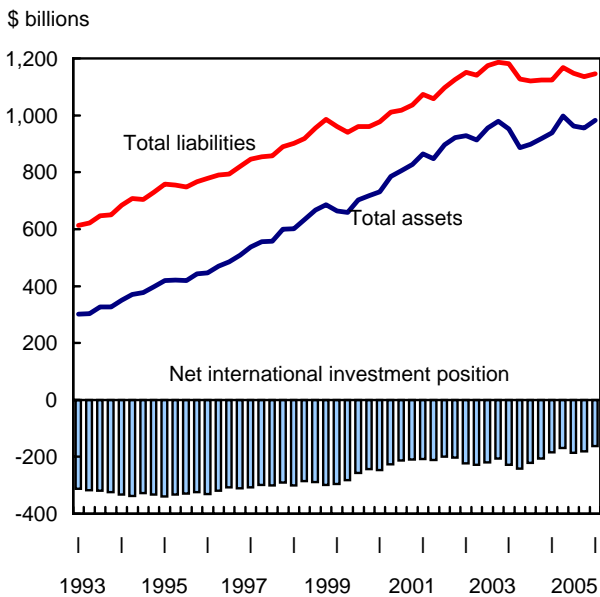
Releases

Canada's international investment position

First quarter 2005

Canada's net liability to foreign residents continued its long-term downward trend during the first three months of this year with the strongest quarterly decline on record.

Canada's international investment position



Our net liability to foreigners fell 10.4% from the fourth quarter of 2004 to \$162.3 billion, the lowest level in two decades.

This liability represented only 12.2% of Canada's annual gross domestic product (GDP) at the end of March 2005, also a continuation of a downward trend. In 1995, it was equivalent to 42.3% of GDP.

The decline in net liability occurred because the value of Canada's assets abroad has been increasing, on average, at a much faster pace than our foreign liabilities.

In addition, foreigners investing in Canada have been acquiring stocks faster than bonds, parallel to the reduction of government debt. Canadian stocks held by

New series on foreign money market instruments

The portfolio investment in foreign securities (Canada's assets) has been expanded to include foreign money market instruments. The new series begins in the first quarter of 2002. These instruments were previously included with assets under "Other Investment" where they remain for periods prior to the first quarter of 2002.

Additional estimates at market value

As of the first quarter of 2005, total portfolio investment (equities, bonds and money market instruments) are available at market value. These additional series are part of a multi-year initiative to improve the balance sheet information for all sectors of the economy. The following analysis focuses on the book value series however, and this practice will continue until a full set of market value estimates becomes available.

Market value estimates of foreign direct investment series will be available in June 2006. Methods to best measure market value for foreign direct investment are under review at the international level. Recommendations from direct investment experts, which will be available later in 2005, will serve as a guide to define Canada's methodology.

Currency valuation

The value of assets and liabilities denominated in foreign currency are converted to Canadian dollars at the end of each period for which a balance sheet is calculated. Most of Canada's foreign assets are denominated in foreign currencies while less than half of our international liabilities are in foreign currencies.

When the Canadian dollar is appreciating in value, the restatement of the value of these assets and liabilities in Canadian dollars lowers the recorded value. The opposite is true when the dollar is depreciating.

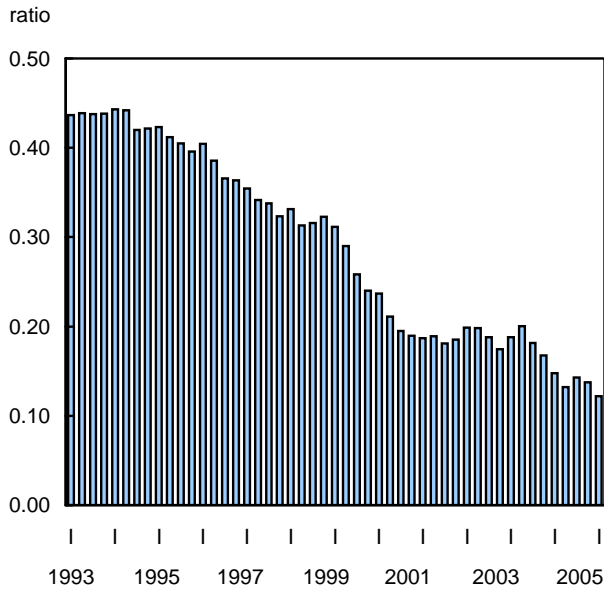
non-residents more than doubled in the last 10 years as a proportion of total liability.

The value of international assets reached \$983.3 billion in the first quarter, up 2.9% compared with the previous quarter. Gains in direct investment abroad, deposits and holdings of foreign bonds explained most of this increase.

The Canadian dollar depreciated slightly against the US dollar in the first quarter but appreciated vis-à-vis most other currencies. This lowered the value of international assets by \$4.2 billion.

On the other hand, our international liabilities totalled \$1,145.6 billion, a modest 0.8% increase from the fourth quarter last year. The advance was mostly due to increases in foreign direct investment and loans. It followed a series of quarterly declines that started around the beginning of 2003.

Canada's net international liability to GDP



Moderate rise in Canadian direct investment abroad

Canadian direct investment abroad reached \$452.6 billion at the end of the first quarter, up 1.7% from the end of last year. It now represents 46% of Canada's international assets and has been steadily growing in the last 10 years.

The increase in direct investment abroad was due to transactions valued at \$10 billion, which were offset by a \$2.4 billion decline caused by the overall appreciation of the Canadian dollar.

Direct investment assets in the United States increased \$9.1 billion to \$202.9 billion, mostly because of an acquisition of an enterprise in the US financial sector.

The value of Canadian direct investment in all other countries fell \$1.5 billion to \$249.7 billion. This was largely explained by the appreciation of the Canadian dollar vis-à-vis currencies other than the US dollar.

Canadians buying foreign bonds at a faster pace than stocks

Canadian investors bought foreign bonds at a faster pace than they did stocks during the first quarter of this year.

Canadian holdings of foreign bonds rose 9.4% to \$62.9 billion. Almost three-quarters of the increase was directed to US bonds.

On the other hand, holdings of foreign stocks and money market instruments fell 0.6% to \$196.6 billion. This decline was the result of low purchases, combined

with the appreciation of the Canadian dollar against most currencies other than the US dollar.

The net international investment position was reduced by another \$9.0 billion by gains in reserves and deposit assets.

United States still accounts for nearly two-thirds of direct investment liability

Foreign direct investment in Canada increased 1.6% to \$371.5 billion at the end of the first quarter.

Almost two-thirds of the direct investment liability position originated from the United States. This proportion has been relatively stable in the last three years.

The European Union, on the other hand, lost ground to the other OECD and less developed countries during that same period.

As a proportion of total international liabilities, foreign direct investment stayed at around 32% in the last two years after steady growth in the previous eight years.

Steady rise in proportion of foreign holdings of Canadian stocks

There has been a steady increase in the proportion of foreign holdings of Canadian stocks rather than bonds. At the end of the first quarter, non-residents held \$110.5 billion worth of Canadian stocks, up 1.8% from the fourth quarter last year.

The value of Canadian stocks held by non-residents has more than doubled in the last 10 years as a proportion of Canada's international liabilities. In the first quarter this year, they accounted for nearly 10% of these liabilities. More than 90% of these stocks are held by US investors.

In contrast, non-residents held \$405.2 billion of Canadian bonds at the end of the first quarter, almost unchanged from the previous quarter.

Foreign holdings of Canadian bonds continued to decrease as a proportion of total international liabilities. Bonds represented 36% of total liabilities in the first quarter of 2005, compared to 43% a decade ago.

Annual data show that, geographically, these foreign holdings are much more diversified. In 2004, about 57% were held by the United States, 27% by the European Union and 6% by Japan.

Foreign holdings of Canadian money market instruments also decreased sharply as a proportion of Canada's international liabilities. They now account for only 2% of all liabilities, compared to 7% a decade ago. Non-residents held \$18.6 billion of money market instruments at the end of March 2005.

The loan liability position increased 7.0% to \$42.5 billion after two quarters of strong declines.

Decline in net foreign liability position with the United States

American investors continued to hold by far the largest portion of Canada's net liabilities, but this portion declined in 2004. At the end of the year, their holdings stood at \$251.0 billion, down from \$262.3 billion a year earlier.

European Union countries and Japan combined also decreased in importance as Canada's net creditors. They held \$45.8 billion of Canada's net debt in 2004, down from \$78.0 billion in 2003.

Canada's net asset position with all the other countries had declined to \$115.7 billion by the end of 2004 after rising very substantially over the previous 10 years.

Available on CANSIM: tables 376-0037, 376-0039 to 376-0041, 376-0055 to 376-0057 and 376-0059.

Definitions, data sources and methods: survey number 1537.

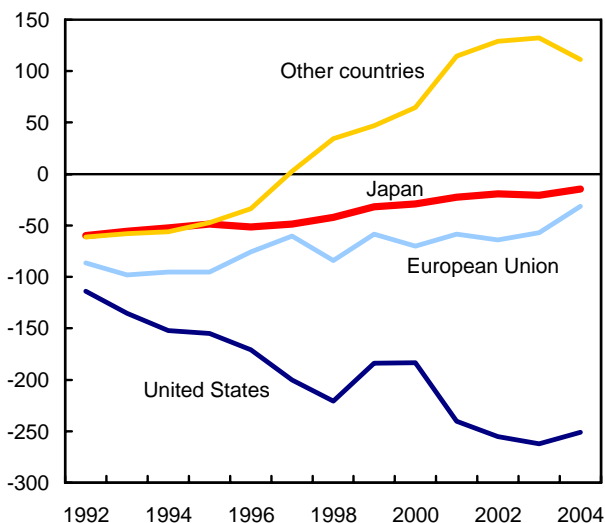
The first quarter 2005 issue of *Canada's International Investment Position* (67-202-XIE, \$23/\$51) will be available soon.

For general information, contact Client Services (613-951-1855; infobalance@statcan.ca). To enquire about the methods, concepts or data quality of this release, contact Christian Lajule (613-951-2062) or Éric Simard (613-951-7244), Balance of Payments Division.



Net international investment position, by geographic area

\$ billions



Canada's international investment position at period-end

	Fourth quarter 2001	Fourth quarter 2002	Fourth quarter 2003	Fourth quarter 2004	First quarter 2005
	\$ billions				
Assets					
Canadian direct investment abroad	399.3	433.4	403.4	445.1	452.6
Portfolio investment abroad					
Foreign bonds	38.9	43.9	45.1	57.5	62.9
Foreign bonds at market value	40.3	46.1	48.3	61.9	67.5
Foreign stocks	200.9	215.5	194.9	186.7	185.6
Foreign stocks at market value	367.6	319.4	352.3	368.9	367.1
Foreign money market	0.0	9.1	11.0	11.1	11.0
Foreign money market at market value	0.0	9.1	11.0	11.1	11.0
Other investment					
Loans	68.4	71.7	58.4	56.0	58.8
Allowances	-11.9	-11.9	-11.6	-10.9	-10.8
Deposits	108.9	102.7	109.9	112.5	118.7
Official international reserves	53.3	56.2	45.7	40.3	43.1
Other assets	64.2	58.8	61.4	57.2	61.4
Total assets					
at book value	922.0	979.4	918.2	955.4	983.3
with portfolio investment at market value	1,090.1	1,085.5	1,078.8	1,142.2	1,169.4
Liabilities					
Foreign direct investment in Canada	340.4	354.1	354.5	365.7	371.5
Portfolio investment					
Canadian bonds	427.2	450.0	405.7	405.1	405.2
Canadian bonds at market value	446.4	483.2	436.2	437.7	439.3
Canadian stocks	77.5	80.7	83.3	108.6	110.5
Canadian stocks at market value	167.1	132.3	181.6	242.3	256.7
Canadian money market	21.5	25.2	21.4	19.6	18.6
Canadian money market at market value	21.5	25.2	21.5	19.7	18.7
Other investment					
Loans	56.0	59.0	54.5	39.7	42.5
Deposits	181.1	195.0	183.1	176.0	175.1
Other liabilities	21.7	22.3	21.9	21.9	22.1
Total liabilities					
at book value	1,125.4	1,186.3	1,124.4	1,136.6	1,145.6
with portfolio investment at market value	1,234.2	1,271.1	1,253.3	1,303.0	1,325.9
Net international investment position					
at book value	-203.4	-206.9	-206.2	-181.1	-162.3
with portfolio investment at market value	-144.1	-185.6	-174.5	-160.8	-156.5



Leading indicators

May 2005

The leading indicator advanced 0.3% in May, matching its revised rate of increase for April. Domestic demand continued to improve, reinforced by a rebound in housing. Seven of the ten components rose or were flat, while three fell.

The US leading indicator resumed its near year-long decline, although the American economy has shown few signs of slowing. The drop in the US index had a major negative impact on our leading indicator, cutting its growth rate since September in half to 0.2%. Without the drop in the US index, the Canadian index would have risen 0.4% a month.

The housing index edged up 0.1%, putting an end to nine months of decline. House sales led the upturn, rising to their highest level since March 2004. Sales for the first five months of the year broke last year's record in four cities, of which three are in Alberta and British Columbia: Calgary, Edmonton and Victoria. These provinces led job growth over the past year, encouraging new arrivals and first-time buyers to purchase a home. In 2004, British Columbia posted its first net inflow of inter-provincial migrants in nearly a decade, while Ontario saw its first outflow in 10 years. Mortgage rates remained at historically low levels.

Manufacturing demand continued to expand with new orders trending up. Growth was driven by investment goods industries. The impact on shipments

was mitigated by the long production lags in most of these industries. Overall, shipments were flat while inventories continued to rise, pushing down the ratio of shipments to stocks. The average workweek and employment in business services and manufacturing could not hold on to their recent gains.

After two months of levelling off, the US leading indicator resumed its downward trend with a 0.2% drop. This drop may not signal a near-term slowdown for the US economy or our exports. The US index has been weak over the past year, yet our exports in the first four months of this year were 4.6% ahead of last year.

Available on CANSIM: table 377-0003.

Definitions, data sources and methods: survey number 1601.

A more detailed analysis of the components is available on our Web site. From the *Canadian Statistics* page, choose *National Accounts*, then click on the banner ad for *Canadian Economic Observer*. From that page, choose *Issues of CEO*, then *Composite Index*. For more information on the economy, consult the June 2005 issue of *Canadian Economic Observer*, Vol. 18, no. 6 (11-010-XIB, \$19/\$182).

For more information, or to enquire about the concepts, methods and data quality of this release, contact Francine Roy (613-951-3627; ceo@statcan.ca) Current Economic Analysis Group.

Leading indicators

	December 2004	January 2005	February 2005	March 2005	April 2005	May 2005	Last month of data available % change
Composite leading indicator (1992=100)	201.2	201.8	202.2	202.5	203.1	203.7	0.3
Housing index (1992=100) ¹	141.8	138.9	138.4	138.2	138.1	138.2	0.1
Business and personal services employment ('000)	2,615	2,618	2,620	2,611	2,618	2,618	0.0
S&P/TSX stock price index (1975=1,000)	8,839	9,004	9,204	9,352	9,420	9,492	0.8
Money supply, M1 (\$ millions, 1992) ²	130,899	131,877	133,232	134,113	136,047	137,908	1.4
US composite leading indicator (1992=100) ³	115.0	115.0	114.9	114.9	114.9	114.7	-0.2
Manufacturing							
Average workweek (hours)	38.3	38.3	38.3	38.1	38.1	38.1	0.0
New orders, durables (\$ millions, 1992) ⁴	23,724	23,844	24,050	24,716	24,926	25,106	0.7
Shipments/inventories of finished goods ⁴	1.91	1.91	1.89	1.88	1.87	1.86	-0.01
Retail trade							
Furniture and appliance sales (\$ millions, 1992) ⁴	2,109	2,122	2,130	2,148	2,167	2,185	0.9
Other durable goods sales (\$ millions, 1992) ⁴	7,739	7,777	7,762	7,767	7,813	7,807	-0.1
Unsmoothed composite leading indicator	201.5	203.2	203.3	203.2	204.4	204.2	-0.1

1. Composite index of housing starts (units) and house sales (multiple listing service).

2. Deflated by the Consumer Price Index for all items.

3. The figures in this row reflect data published in the month indicated, but the figures themselves refer to data for the month immediately preceding.

4. The figures in this row reflect data published in the month indicated, but the figures themselves refer to data for the second preceding month.

5. Difference from previous month.

Study: Impact of trade liberalization on Canadian manufacturing firms

At the end of the 1980s, Canada and the United States reached an agreement to phase out import tariffs over a 10-year period. This tariff reduction scheme was a major centrepiece of the Canada-US Free Trade Agreement (FTA).

Two new studies released today shed light on the impact of these cuts on employment and profits. They show that manufacturing firms were not affected equally by the reductions: they positively affected some manufactures and negatively affected others.

The first study, entitled *Tariff Reduction and Employment in Canadian Manufacturing*, examines the impact of the reductions on employment in firms with various productivity and financial leverage characteristics.

This study concluded that firms that were less productive, as well as those with weaker balance sheets, lost more jobs than other firms when domestic tariffs fell.

The second study, *Trade Liberalization, Profitability and Financial Leverage* investigated the impact of tariff reduction on profitability and financial leverage. It found that tariff reductions reduced profits for firms in import-oriented industries, but increased profits for firms in export-oriented industries.

Employment changed little in manufacturing firms as a result of declining domestic tariffs between 1988 and 1994. However, firms which were relatively less productive downsized considerably. Low-productivity firms lost 15% of their work force in the wake of declining Canadian and US tariffs.

Furthermore, firms with more debt also downsized more than others in response to declining domestic tariffs.

These findings suggest that firms that were more productive and those that were less heavily in debt gained little employment from declining US tariffs but were better able to adjust to increased competition from foreign firms.

Manufacturing firms typically gained more profits from falling US tariffs than they lost from falling Canadian tariffs. Consequently, profits rose by approximately 10% a year on average as tariffs fell.

However, the net profits associated with declining tariffs varied extensively across firms.

More particularly, firms in export-oriented industries gained much more profits from declining US tariffs than they lost from declining domestic tariffs.

Conversely, firms in import-competing industries lost proportionately more profits from declining domestic tariffs and gained relatively little from declining US tariffs.

The research paper *Tariff Reduction and Employment in Canadian Manufacturing, 1988 to 1994* (11F0019MIE2005258, free) is now available online. A short version of this study *Summary of: Tariff Reduction and Employment in Canadian Manufacturing, 1988 to 1994* (11F0019MIE2005259, free) is also available. From our home page select *Studies*, then under *Browse periodical and series* choose *Free and for sale*. Under *Series* select *Analytical Studies Branch*.

As well, the research paper *Trade Liberalization, Profitability, and Financial Leverage* (11F0019MIE2005256, free) is now available online. A short version of this study *Summary of: Trade Liberalization, Profitability, and Financial Leverage* (11F0019MIE2005257, free) is also available.

Related studies from the Business and Labour Market Analysis Division can be found at Update on analytical studies on our Web site (11-015-XIE, free).

For further information or to enquire about the concepts, methods or data quality of this release, contact Sébastien LaRochelle-Côté (613-951-0803; sebastien.larochelle-cote@statcan.ca), Business and Labour Market Analysis Division or Jen Baggs (613-533-6683; JBaggs@business.queensu.ca), Queens University. ■

Employment Insurance Coverage Survey 2004

After three years of steady increase, the proportion of unemployed Canadians eligible for Employment Insurance benefits declined in 2004, according to data from the Employment Insurance Coverage Survey.

About 814,900 unemployed individuals contributed to the Employment Insurance program in 2004 and 635,300 of them had a job separation that met the program criteria. This represented 53.5% of all unemployed, down from 57.1% in 2003.

Of these individuals, an estimated 511,000, or 80.4% were eligible to receive benefits in 2004.

The most common reason for not being covered by the Employment Insurance program was still the lack of paid employment during the 12 months prior to the survey. In 2004, an estimated 25.7% of unemployed individuals were not covered for this reason.

In 2004, eligibility and access to maternity and parental benefits for mothers with a child up to 12 months old remained virtually unchanged from the previous year.

Nearly three-quarters (74.3%) of mothers had insurable employment. About two-thirds (65.9%) of mothers received maternity or parental benefits at some point during their pregnancy, or after the birth or adoption of their child.

Among paid workers, the average duration of the leave or planned leave remained stable at 11 months. For the first time in 2004, comparable data are also available for self-employed mothers who plan to take seven months of leave on average.

The proportion of fathers who claimed or intended to claim parental benefits slipped to 9.5% in 2004 from 11.1% in 2003. The mother's desire to stay

with her child was the most frequently reported reason for the father's not taking parental leave, followed by financial reasons.

Note: The Employment Insurance Coverage Survey has been conducted for Human Resources Development Canada since 1997. The survey is conducted in four cycles each year, in April, July, November and January. In 2000, the survey was expanded to help monitor the effect of the extended parental benefit program. In 2004, 2,340 unemployed and 1,247 mothers of a child less than one year old were surveyed. All estimates for 2000 to 2003 have been adjusted to reflect population counts from the 2001 Census.

Definitions, data sources and methods: survey number 4428.

To order custom tabulations, or to enquire about the concepts, methods or data quality of this release, contact Client Services (1-800-461-9050; 613-951-3321; fax: 613-951-4527; ssd@statcan.ca), Special Surveys Division. □

Coverage and eligibility of the unemployed for Employment Insurance benefits

	2003 ¹	2004	2003 to 2004
	'000		
All unemployed²	1,224	1,188	
	%		% change
As a proportion of all unemployed Contributed to the EI program and had a recent job separation that met the program criteria	57.1	53.5	-3.6
Eligible: Received or will receive employment insurance benefits	44.8	40.9	-3.9
Eligible: Did not receive benefits but eligible based on reported hours worked	3.2	2.2	-1.0
Not eligible for benefits based on reported hours worked	9.1	10.5	1.4
Contributed to the EI program but left their last job to go to school or for other reasons not deemed valid for EI	13.9	15.1	1.2
Did not contribute to the EI program	29.1	31.4	2.3
No insurable employment	5.1	5.7	0.6
Has not worked in the previous 12 months	23.9	25.7	1.8
Eligible as a proportion of EI contributors who had a recent job separation that met the program criteria	84.0	80.4	-3.6

1. Numbers revised slightly since the 2003 release.
2. Average number of unemployed for the months of March, June, October and December.

Eligibility of mothers for maternity and parental benefits and duration of leave

	2003 ¹	2004
Mothers with child aged 12 months or less	327,000	350,000
As a proportion of total		
With insurable employment (%)	75.3	74.3
Received maternity or parental benefits (%)	64.7	65.9
Did not claim or receive maternity or parental benefits (%)	10.6	8.4
Without insurable employment (%)	24.7	25.8
Not worked in two years (%)	16.0	16.6
Other (includes self-employed) (%)	8.6	9.1
Mothers who received maternity or parental benefits as a proportion of mothers with insurable employment (%)	85.9	88.7
Mothers with known return plans or already returned to work (paid employees only)¹	208,000	211,000
Average duration of planned leave (in months)	11	11
Median duration of planned leave (in months)	11	11
0 to 4 months (%)	8.3	8.9
5 to 8 months (%)	13.5	11.6
9 to 12 months (%)	59.0	62.7
More than 12 months (%)	19.1	16.9
Spouse or partner claiming or intending to claim parental benefits	33,000	30,000
Percentage of mothers with spouse claiming or intending to claim benefits (%)	11.1	9.5

1. Numbers revised slightly since the 2003 release.
2. Excludes mothers who have not worked in two years and self-employed mothers. Similar data are now available for self-employed mothers but for 2004 only.

Employer pension plans (trusteed pension funds)

Fourth quarter 2004

The value of the retirement savings of millions of Canadian workers with trusteed pension plans has increased for the seventh straight quarter.

Pension fund managers successfully enhanced the value of fund assets to \$688.0 billion during the fourth quarter of 2004, a 3.7% increase over the previous quarter.

The value of funds has been rising since it hit a low of \$532.4 billion in the first quarter of 2003.

Fund revenues amounted to \$30.4 billion and expenditures \$24.9 billion, for a net cash flow of \$5.5 billion during the fourth quarter last year. This is about half of the \$10.4 billion flow of the previous quarter.

Expenditures were abnormally high, partially because of a cash withdrawal to transfer money from an existing plan to a much smaller plan, both belonging to the same employer. As well, accounting practices within the industry typically result in larger than normal expenditures in the fourth quarter of each year.

Contributions were high in the fourth quarter at \$9.0 billion, of which \$6.7 billion were made by employers. Total contributions for the year, including those of both employers and employees, amounted to \$30.3 billion. For the first time since 1994, annual contributions exceeded benefits paid out (\$29.8 billion).

Employer contributions have been high since 2002, that is, over \$10 billion a year. Prior to this time, employer contributions were typically \$10 billion or less per year.

For the calendar year 2004, the industry had revenues of \$93.4 billion and expenditures of \$56.6 billion, for an annual cash flow of \$36.8 billion. The cash flow for 2003 amounted to \$22.8 billion.

Return on investment for the year was 8.6%, a significant improvement over 5.1% a year earlier.

About 5.5 million Canadian workers belong to employer pension plans. Of these, about 4.5 million are members of trusteed plans. (Data in this release refer only to the trusteed plans, and all values are in current dollars).

The remaining one million workers with employer pension plans are covered by the consolidated revenue funds of the federal and provincial governments, or by insurance company contracts or Government of Canada annuities.

Available on CANSIM: tables 280-0002 to 280-0004.

Definitions, data sources and methods: survey number 2607.

For more information about the current survey results and related products and services, or to enquire about the concepts, methods, or data quality of this release, contact Client Services (613-951-7355 or 1-888-297-7355; fax: 613 951-3012; income@statcan.ca), Income Statistics Division. ■

Farm Product Price Index

April 2005

Prices farmers received for their commodities fell 8.2% in April compared with the same month a year earlier in the wake of a sharp decline in crop prices, which offset higher prices for livestock.

Overall, producers received prices for crops that were 21.3% below levels in April 2004, continuing a downward trend in year-over-year price changes that began in September 2003, according to the Farm Product Price Index. Farmers received lower prices for grains, oilseeds, specialty crops and fruit.

On the other hand, prices for livestock and animal products were 2.2% higher in April 2005 than they were a year earlier. The overall livestock and animal products index has recorded year-over-year increases since June of last year.

Prices rose in April for dairy and poultry, while hogs were unchanged and cattle and calves virtually unchanged (-0.4%). Gains ranged from 4.0% for poultry to 7.4% for dairy over year earlier levels.

On a monthly basis, prices farmers received for their commodities dropped 1.0% in April from March, as the decline in prices for livestock and animal products more than offset the increase in crop prices.

The FPPI (1997=100) stood at 94.6 in April, down from a revised March index of 95.6. This was the second consecutive monthly decline this year as the index had been inching up from the recent low of 93.4 in November 2004.

Prices for livestock and animal products were down 1.6% in April from the revised March index, as prices for all livestock and animal products fell except for hogs. Cattle and calf prices fell for the second time this year as the US border remained closed to live cattle exports. Cattle and calf prices had made some gains, then in March, just days before the anticipated

re-opening of the US border to live Canadian cattle and an expanded list of beef products, a preliminary injunction was granted by a Montana District Court Judge to temporarily delay the reopening of the border.

Hog prices edged up in April making gains over the end of last year. Hog prices had slipped in the last half of 2004, pressured by large North American supplies and a strong Canadian dollar.

The overall crops index was higher in April, supported by higher prices for oilseeds and potatoes.

Farm Product Price Index (1997=100)

	April 2004 ^r	March 2005 ^r	April 2005 ^p	April 2004 to April 2005	March to April 2005
	% change				
Farm Product Price Index	103.1	95.6	94.6	-8.2	-1.0
Crops	105.9	82.2	83.3	-21.3	1.3
Grains	105.2	64.1	62.3	-40.8	-2.8
Oilseeds	108.7	76.2	77.1	-29.1	1.2
Specialty crops	113.1	88.7	86.4	-23.6	-2.6
Fruit	107.5	108.3	104.1	-3.2	-3.9
Vegetables	115.3	117.4	116.9	1.4	-0.4
Potatoes	108.6	126.8	127.0	16.9	0.2
Livestock and animal products	100.9	104.8	103.1	2.2	-1.6
Cattle and calves	99.3	101.9	98.9	-0.4	-2.9
Hogs	87.2	86.8	87.2	0.0	0.5
Poultry	96.0	100.8	99.8	4.0	-1.0
Eggs	104.5	95.3	95.2	-8.9	-0.1
Dairy	116.5	127.8	125.1	7.4	-2.1

^r Revised figures.

^p Preliminary figures.

Prices for oilseeds rose in April, marking only the second increase in the index since May of 2004. The grains index, down 2.8% in April, has fallen in 9 of the

last 11 months. Grain and oilseed prices have been plagued by bumper crops in other exporting countries and poor quality from last year's harvest. As the new crop year approaches however, crop prices start to react to weather conditions and their impact on this year's production.

Available on CANSIM: tables 002-0021 and 002-0022.

Definitions, data sources and methods: survey number 5040.

The April 2005 issue of *Farm Product Price Index*, Vol. 5, no. 4 (21-007-XIE, free) is now available online. From the *Our products and services* page, under *Browse our Internet publications*, choose *Free*, then *Agriculture*.

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April 2005 (preliminary)

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Definitions, data sources and methods: survey number 2198.

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