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## INDEX NUMBERS OF FARM PRICES OF AGRICULTURAL PRODUCTS

(1935-39=100)

DECEMBER 1966

The index of farm prices of agricultural products is estimated at 278.5 for December, 1.5 points above the revised estimate of 277.0 for November. This gain can be attributed for the most part to higher prices for cattle and calves. The index has been revised for the period August 1, 1965 to July 31, 1966 to take into account the recently announced final payment of 48.2 cents per bushel made on the 1965 Western wheat crop.

Index Numbers of Farm Prices of Agricultural Products(1)  
(1935-39=100)

	Monthly index			Annual index		
	Dec.(2) 1966	Nov.(2) 1966	Dec.(3) 1965	1966(4)	1965(5)	1964
Prince Edward Island ..	229.9	232.1	275.5	279.5	332.6	255.1
Nova Scotia .....	261.2	261.1	249.2	263.7	259.1	232.5
New Brunswick .....	248.9	247.2	259.0	263.2	302.0	245.0
Quebec .....	326.1	325.4	323.5	326.5	307.4	280.5
Ontario .....	318.0	316.7	319.2	316.7	293.8	269.5
Manitoba .....	252.0	248.5	270.8	264.8	264.9	261.5
Saskatchewan .....	226.4	225.1	262.2	248.9	252.7	253.5
Alberta .....	255.4	253.7	291.6	277.0	274.4	271.3
British Columbia .....	318.8	317.2	312.0	317.5	301.5	273.0
Canada .....	278.5	277.0	294.7	289.0	280.7	265.8

(1) Excludes Newfoundland.

(2) Based on initial prices only for wheat, oats and barley in Manitoba, Saskatchewan and Alberta.

(3) For Manitoba, Saskatchewan and Alberta the index is based on initial prices for oats and barley and final price for wheat.

(4) For Manitoba, Saskatchewan and Alberta the index is based on final price for wheat and initial prices for oats and barley for the period January to July inclusive. For the remainder of the year the prices are initial prices only for wheat, oats and barley.

(5) For Manitoba, Saskatchewan and Alberta the index is based on final price for wheat and initial prices for oats and barley for the period August to December inclusive. For the remaining months, the prices used for these three grains are final prices.

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Farm Finance Section, Agriculture Division

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In comparing current index numbers with those prior to August 1965, the following points should be considered. From August 1, 1965 to July 31, 1966 the western grain prices used in the index are initial prices for oats and barley and final price for wheat. Since August 1, 1966, initial prices only are available for these three grains. Any subsequent participation payments will be added to the prices currently used and the index revised upward accordingly. An increase of 10 cents per bushel in the prices of western wheat, oats or barley would result in upward revisions in the indexes for each of the Prairie Provinces and Canada approximately as follows, in points.

	<u>Manitoba</u>	<u>Saskatchewan</u>	<u>Alberta</u>	<u>Canada</u>
Wheat .....	6.2	9.3	8.1	4.0
Oats .....	1.0	1.1	1.2	0.5
Barley .....	2.3	0.5	0.4	0.4

For the period August 1966 to date the initial prices to western producers at Fort William - Port Arthur are on the basis of \$1.50 per bushel for No. 1 Northern wheat, 60 cents per bushel for No. 2 C.W. oats, and 96 cents per bushel for No. 3 C.W. six-row barley. In addition to the payments made at the time of delivery, producer certificates are issued to the grower covering quantities and grades delivered. These certificates entitle producers to share in any surpluses accumulated by the Canadian Wheat Board through the sale of these grains delivered to the Board. Any participation payments made on these grains at a later date will be added to the prices currently used in the price index and the index revised upward accordingly.

Most of the price information used in compiling the index is obtained from reports furnished monthly by volunteer farm correspondents throughout Canada. The prices used in computing the index are, as closely as can be determined, the prices which are actually received by the farmers at the farm level. Subsidies, bonuses and premiums which can be attributed to specific products are all included in the prices, whereas storage, transportation, processing and handling charges which are not actually received by farmers are excluded. Deficiency payments made under the provisions of the present prices support program are not included because the index at the present time purports to measure changes in market prices. In reporting prices to the Bureau each month, price correspondents are asked to report the average prices prevailing in their neighbourhood, taking into account the various grades of each commodity marketed. Thus, average prices reported by these correspondents may differ from month to month as a result of changes in price, changes in quality marketed or a combination of both. In effect, this index is not a measure of pure price change but a measure of the change in returns to farmers per unit of product marketed.

The prices of wheat, oats, barley and flaxseed contain all Canadian Wheat Board payments announced to date, including the recently announced final payment of 48.2 cents per bushel made on the marketings of the 1965 wheat crop. All payments of this kind are included in the year in which earned, not in the year in which paid.

In compiling the index, the fixed base weighted aggregative method has been used. Each commodity has been weighted by the annual average amounts sold in the five-year base period 1935-39. No adjustments for seasonal variations of the prices has been made. The index is based on prices for about 50 farm products which contributed approximately 90 per cent of the total cash income received by farmers from the sale of farm products, during the base period. The series is subject to revisions as more complete and up-to-date data become available. This accounts for any changes between the indexes published in earlier reports and those appearing in the current publication.



Index Numbers of Farm Prices of Agricultural Products(1)  
(1935-39=100)

	Canada	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
1955 .....	232.7	220.6	220.0	226.0	261.7	249.2	225.6	203.5	223.2	248.5
1956 .....	234.6	240.1	208.7	235.1	258.8	250.5	227.0	208.5	224.0	256.9
1957 .....	234.2	197.0	212.4	219.4	264.9	255.6	222.3	201.6	223.4	260.2
1958 .....	245.5	203.3	216.6	227.0	274.8	266.6	236.5	214.5	236.2	263.1
1959 .....	247.4	234.4	227.1	239.5	272.8	264.4	240.5	218.7	239.5	265.4
1960 .....	250.0	265.2	237.8	264.7	273.7	264.4	241.1	224.6	238.9	271.4
1961 .....	261.2	198.3	225.2	220.4	274.3	265.3	261.9	251.3	265.8	276.1
1962 .....	272.0	196.7	231.0	215.0	275.9	273.8	278.3	265.2	283.2	284.6
1963 .....	268.4	214.3	232.8	222.2	274.6	273.6	268.1	258.1	277.6	278.2
1964 .....	265.8	255.1	232.5	245.0	280.5	269.5	261.5	253.5	271.3	273.0
1965 January ....	264.8	313.7	242.9	287.7	294.8	273.6	255.4	241.4	256.3	278.7
February ...	270.7	319.1	257.9	301.5	302.3	282.1	257.1	242.8	261.5	290.2
March .....	271.1	310.2	255.9	295.2	300.4	280.1	261.3	245.6	263.4	291.8
April .....	273.5	360.6	262.3	324.1	297.8	282.4	262.2	246.4	264.7	299.4
May .....	276.7	373.3	266.3	349.0	301.5	286.1	264.4	247.6	266.8	301.4
June .....	287.1	420.4	279.3	381.4	312.3	298.3	271.9	252.8	277.3	306.7
July .....	291.6	483.3	291.7	383.0	317.3	304.4	270.9	254.0	279.6	319.1
August .....	285.0	329.6	262.4	273.2	307.3	298.1	268.7	260.6	283.6	297.9
September ..	282.0	232.8	241.9	226.2	301.8	296.3	268.5	261.9	283.3	306.0
October ....	285.0	290.1	251.6	280.1	314.0	298.2	264.0	258.6	283.8	308.1
November ...	286.7	283.0	248.2	263.1	315.9	306.9	263.5	258.6	281.2	306.9
December ...	294.7	275.5	249.2	259.0	323.5	319.2	270.8	262.2	291.6	312.0
AVERAGE ....	280.7	332.6	259.1	302.0	307.4	293.8	264.9	252.7	274.4	301.5
1966 January ....	298.0	276.0	251.6	263.3	326.7	322.4	274.5	265.6	295.3	312.6
February ...	303.8	294.6	260.5	277.7	335.8	326.7	279.8	269.3	302.4	317.2
March .....	299.6	336.8	262.1	277.9	329.6	317.1	278.0	268.2	297.8	320.8
April .....	296.2	375.8	275.7	304.0	322.8	312.7	275.5	265.4	288.9	320.8
May .....	298.7	363.9	281.0	317.8	326.3	317.4	275.3	265.6	291.0	321.0
June .....	297.8	266.1	272.5	266.9	329.6	318.1	276.7	266.3	294.0	319.7
July .....	291.9	234.2	257.0	235.2	324.0	314.6	272.0	264.7	287.5	317.6
August .....	272.5	259.1	257.9	237.0	321.6	309.7	244.5	220.6	251.0	311.5
September ..	275.0	242.0	259.9	232.5	323.8	312.1	249.8	224.5	252.9	315.2
October ....	278.4	243.7	264.1	249.4	326.7	318.2	251.5	225.6	254.7	317.6
November ...	277.0	232.1	261.1	247.2	325.4	316.7	248.5	225.1	253.7	317.2
December ...	278.5	229.9	261.2	248.9	326.1	318.0	252.0	226.4	255.4	318.8
AVERAGE ....	289.0	279.5	263.7	263.2	326.5	316.7	264.8	248.9	277.0	317.5

(1) Excludes Newfoundland.

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