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INDEX NUMBERS OF FARM PRICES OF AGRICULTURAL PRODUCTS

(1935-39=100)

MARCH 1968

The index of farm prices of agricultural products for March is estimated at 291.6. This is 1.9 points below the revised figure of 293.5 for February. Prices to farmers for eggs rose slightly during this period, but prices for livestock and potatoes were down. The index has been revised for the period August 1, 1966 to July 31, 1967 to take into account the Canadian Wheat Board participation payment of 50.3 cents per bushel on the 1966 Prairie wheat crop.

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

	Monthly index			Annual index		
	Mar. (2) 1968	Feb. (2) 1968	Mar. 1967	1967(3)	1966	1965
Prince Edward Island ..	222.3	221.4	223.5	232.6	279.4	336.9
Nova Scotia	262.5	263.4	258.8	263.8	266.8	259.1
New Brunswick	240.9	241.6	247.4	246.3	265.7	302.0
Quebec	355.6	355.6	360.0	357.8	345.7	307.8
Ontario	326.9	332.2	331.8	333.7	328.0	294.6
Manitoba	270.2	270.6	297.6	288.7	291.1	268.9
Saskatchewan	244.0	245.2	278.6	266.2	274.1	254.4
Alberta	267.6	267.6	304.1	292.2	302.9	276.4
British Columbia	309.6	309.2	304.5	307.2	313.3	301.2
Canada	291.6	293.5	310.1	305.0	307.0	282.2

(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 only for wheat, oats and barley for the period August to December inclusive.

Farm Finance Section, Agriculture Division

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In comparing current index numbers with those prior to August 1967, the following points should be considered. Prices of all Western grains used in the construction of the index prior to August 1, 1967 are final prices. From August 1, 1967 to date the Western grain prices used in the index are initial prices only for wheat, oats and barley. 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 1967 to date, the initial prices to Western producers at Fort William - Port Arthur are on the basis of \$1.70 per bushel for No. 1 Northern wheat, 65 cents per bushel for No. 2 C.W. oats, and \$1.06 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. 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. 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.
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	282.2	336.9	259.1	302.0	307.8	294.6	268.9	254.4	276.4	301.2
1966 - August	303.6	259.8	263.5	240.6	342.2	322.4	290.0	273.6	301.7	310.0
September	305.7	242.5	262.4	235.9	346.2	324.6	295.4	277.5	303.6	301.3
October	311.0	244.3	266.6	252.7	354.0	335.0	296.9	278.6	305.5	303.2
November	310.2	232.7	263.6	250.5	354.0	336.2	293.8	278.0	303.2	302.8
December	311.5	230.7	263.3	252.1	355.0	336.6	297.6	279.1	304.8	304.8
AVERAGE	307.0	279.4	266.8	265.7	345.7	328.0	291.1	274.1	302.9	313.3
1967 - January	311.0	241.5	264.2	260.8	355.0	335.5	296.6	278.1	303.3	308.1
February	311.9	227.0	264.1	253.4	361.4	335.3	297.3	279.4	305.3	303.7
March	310.1	223.5	258.8	247.4	360.0	331.8	297.6	278.6	304.1	304.5
April	307.5	208.3	261.9	224.7	357.9	327.3	299.1	278.4	301.1	304.7
May	309.2	223.4	259.2	235.6	354.9	331.1	299.2	278.5	304.4	302.4
June	313.3	228.0	264.0	240.4	362.1	335.3	301.5	281.2	309.4	305.1
July	310.2	226.6	263.7	239.9	356.8	331.2	300.0	279.3	305.5	305.9
August	300.1	277.4	274.5	260.5	359.4	339.8	274.5	247.6	276.8	309.3
September	298.6	233.1	261.6	243.7	357.7	336.7	277.2	249.3	277.3	311.1
October	298.3	243.0	262.8	257.2	357.7	336.1	275.6	248.7	275.7	312.0
November	294.9	230.1	264.2	249.4	355.1	331.8	272.8	246.6	271.4	310.3
December	295.4	228.7	266.6	242.7	356.0	332.0	273.2	248.2	272.1	309.0
AVERAGE	305.0	232.6	263.8	246.3	357.8	333.7	288.7	266.2	292.2	307.2
1968 - January	293.8	248.4	267.2	253.9	354.9	331.8	270.6	244.6	267.6	309.9
February	293.5	221.4	263.4	241.6	355.6	332.2	270.6	245.2	267.6	309.2
March	291.6	222.3	262.5	240.9	355.6	326.9	270.2	244.0	267.6	309.6

(1) Excludes Newfoundland.

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