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INDEX NUMBERS OF FARM PRICES OF AGRICULTURAL PRODUCTS

Revised Using New Time
Base, 1961 = 100

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This report presents the first large-scale revision of the Index of Farm Prices of Agricultural Products since it was first published in August 1946 on the time and weight base of 1935-39 = 100. The revisions which have just been completed include: a change to a weight base of 1960-62 = 100 and a time base of 1961 = 100; and, since 1957, an increase in the number of commodities included.

This index is designed to measure changes taking place, between the base period and the current period, in the average prices farmers receive at the farm level from the sale of farm products. 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. Most of the price information used in compiling the index is obtained from reports furnished monthly by volunteer farm correspondents who 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. Consequently, this index is not a measure of pure price change but a measure of the change in average returns to farmers per unit of product marketed.

For the period 1935 to 1956 inclusive, the index was based upon those products which accounted for about 90 per cent of all total cash receipts received by farmers from the sale of farm products during the five-year base period 1935-39. For the period 1957 to date, the index is based upon those products which accounted for about 95 per cent of total farm cash receipts during the new weight base period of 1960-62. The relative importance of the commodities included in the index has also changed between the old and new base period. Grains which during the earlier period had ranked first in importance have now given way to livestock. Poultry meat has also gained in importance as have vegetables and tobacco.

As in the case of the earlier based series, the Laspeyre's formula was used in the preparation of the revised index of farm prices. The resultant index expresses the current farm prices as a percentage of prices prevailing in the base period. The formula is as follows:

$$I_1 = \frac{\sum P_1 Q_0}{\sum P_0 Q_0} \times 100$$

where I_1 = index for month 1;

Q_0 = average annual sales of a given item during the weight-base period;

P_0 = weighted average monthly price of a given item during the weight-base period;

P_1 = price of given item during month 1;

Σ = summation over all items.

In rebasing the index, it was first reconstructed on the weight base of 1960-62 = 100 for the years 1957 to date and then converted to the official Bureau time base of 1961 = 100. The choice of the three-year period, 1960-62, for the weight base was made to avoid any unusual sales and price situations which might exist for any agricultural product as a result of selecting a single year. The linking of the original index with the new index was accomplished by applying to the original index numbers for each of the years 1935 to 1956 inclusive a ratio of the average annual new series index numbers (1961 = 100) to the average annual old series index numbers (1935-39 = 100) based on the three-year period 1957-59. Comparisons between the old and new series, apart from level as a consequence of rebasing, indicate that movements of the two series closely parallel each other both in direction and relative magnitude. Any differences would be due to changes in coverage and the relative importance of the commodities contained in the index.

September 1969
5504-514

Agriculture Division, Farm Finance Section

Index Numbers of Farm Prices of Agricultural Products(1)
(1961 = 100)

	Canada	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
1935	34.1	40.4	42.8	36.9	33.8	35.3	33.2	32.7	32.8	35.9
1936	37.5	58.6	47.8	50.3	37.0	37.3	36.4	36.8	36.5	38.9
1937	46.4	51.5	45.9	45.7	39.0	41.1	50.3	53.7	51.1	41.5
1938	40.7	45.9	46.9	44.5	40.1	39.3	40.6	42.4	41.1	38.8
1939	35.6	52.0	49.7	50.8	37.6	37.5	33.2	31.4	33.0	38.2
1940	37.5	50.4	46.0	50.2	38.9	39.4	36.0	34.1	35.2	40.1
1941	42.7	52.2	54.1	52.7	47.8	45.4	40.2	36.9	40.0	44.3
1942	51.6	77.6	66.6	73.2	57.5	55.6	47.3	43.5	47.3	54.4
1943	61.1	94.5	78.2	82.8	64.7	62.4	58.6	55.1	58.3	68.0
1944	66.8	85.8	80.1	78.4	64.4	63.9	67.1	67.5	68.8	69.5
1945	71.9	97.7	83.6	89.1	67.3	66.0	73.0	75.8	76.3	72.7
1946	79.1	96.5	88.4	94.8	73.8	71.0	81.1	85.5	85.5	77.1
1947	83.6	89.4	85.5	91.1	80.1	76.4	87.5	89.0	90.2	80.2
1948	99.1	117.5	99.0	114.2	99.5	97.7	100.6	97.3	102.2	93.0
1949	98.9	101.4	97.3	100.6	97.9	97.4	101.8	97.9	103.3	94.9
1950	101.0	94.2	95.5	98.9	97.8	100.2	106.3	99.0	107.4	94.6
1951	115.0	117.4	112.4	114.4	114.5	119.1	116.8	105.8	119.8	111.2
1952	106.3	174.6	127.2	157.2	108.8	108.1	103.4	96.8	103.2	112.8
1953	97.0	95.1	108.6	97.3	102.0	99.7	95.0	90.0	96.4	102.9
1954	91.7	97.4	106.4	96.6	99.1	95.6	88.1	82.2	90.4	96.7
1955	90.1	109.6	101.7	103.1	98.1	94.2	87.4	80.1	86.8	96.3
1956	90.9	119.2	96.5	107.3	97.0	94.7	87.9	82.1	87.1	99.5
1957 - January	91.0	112.3	99.1	113.2	99.4	96.3	87.5	78.3	86.7	105.7
February	91.6	101.7	98.4	104.4	101.6	97.4	87.7	78.7	87.2	105.3
March	90.6	102.6	100.5	102.8	99.7	96.0	87.2	78.5	85.7	104.9
April	90.2	100.7	96.7	103.5	97.7	96.2	86.6	78.5	86.1	103.1
May	90.3	101.0	100.2	104.1	98.3	95.8	86.7	78.8	86.2	102.3
June	91.0	96.3	99.5	95.9	99.1	96.5	87.5	79.4	88.1	102.0
July	93.0	92.9	100.9	99.6	102.4	100.9	87.7	79.4	88.9	102.3
August	93.5	105.2	104.6	100.0	102.7	99.8	89.7	80.5	90.0	103.6
September	92.6	96.4	101.4	96.5	101.9	98.6	88.7	81.3	88.3	101.3
October	90.3	91.5	99.7	95.3	99.2	95.9	86.4	80.6	85.2	97.6
November	89.3	90.2	101.4	97.2	98.2	95.8	85.4	79.7	82.8	95.6
December	91.1	90.8	100.6	96.3	100.3	97.5	87.6	81.2	85.0	97.0
AVERAGE	91.2	98.5	100.2	100.7	100.0	97.2	87.4	79.6	86.7	101.7
1958 - January	91.3	95.0	100.3	96.5	100.3	96.4	88.2	81.7	86.4	99.1
February	93.6	97.2	99.8	97.7	103.1	99.6	89.9	82.7	88.6	102.7
March	95.4	133.1	103.1	114.9	104.9	101.8	90.5	83.2	90.2	101.5
April	96.4	120.1	103.3	113.8	105.4	102.8	92.3	84.0	92.2	103.4
May	97.7	96.8	101.6	101.0	106.8	104.9	93.6	84.9	94.5	105.1
June	97.4	91.0	102.9	93.1	108.4	105.1	93.7	84.5	93.0	103.3
July	96.9	99.6	104.7	114.4	106.2	104.0	93.6	83.9	92.3	103.4
August	95.9	109.3	104.7	103.7	104.8	101.3	92.5	84.1	92.7	103.1
September	94.5	96.4	102.8	101.2	100.4	99.8	91.4	85.0	92.2	100.8
October	94.6	92.2	104.5	96.8	99.7	99.8	90.3	85.2	93.4	102.5
November	94.0	96.5	102.3	99.5	98.5	97.8	90.8	85.2	93.6	102.8
December	94.8	98.2	102.3	98.6	99.8	98.7	91.7	85.8	93.9	104.8
AVERAGE	95.2	102.1	102.7	102.6	103.2	101.0	91.5	84.2	91.9	102.7

(1) See footnote on page 5.

Index Numbers of Farm Prices of Agricultural Products(1) - Continued
(1961 = 100)

	Canada	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
1959 - January	95.9	98.0	100.1	97.5	101.9	100.8	93.1	86.7	94.2	103.0
February	95.6	92.6	100.3	96.8	103.1	100.3	92.5	85.9	93.4	103.9
March	94.7	92.2	102.8	97.1	101.9	98.3	92.3	85.6	93.1	102.3
April	94.4	92.1	103.3	95.8	100.0	98.0	92.2	85.7	93.5	102.0
May	94.8	133.2	99.6	110.1	100.1	97.9	92.6	85.2	94.2	99.9
June	95.0	134.7	97.1	117.7	100.9	98.0	91.9	85.6	94.0	100.1
July	96.3	126.6	99.8	128.5	103.3	99.7	92.5	86.0	94.1	104.1
August	96.3	143.6	98.8	134.5	102.3	99.1	92.5	87.5	94.1	99.5
September	96.4	117.2	101.7	108.6	102.3	99.6	93.2	88.2	95.3	101.4
October	95.1	113.6	101.5	107.4	101.5	99.8	91.6	86.6	92.2	97.7
November	94.6	118.8	101.6	110.6	100.0	100.3	90.3	85.1	91.0	99.9
December	93.1	114.0	98.4	109.9	99.7	98.6	89.3	84.0	88.3	98.2
AVERAGE	95.2	114.7	100.4	109.5	101.4	99.2	92.0	86.0	93.1	101.0
1960 - January	92.6	127.1	96.2	118.2	99.3	98.4	87.8	83.5	87.4	96.2
February	91.9	123.0	97.2	119.4	99.9	97.3	87.3	82.8	85.6	95.8
March	92.3	127.7	98.7	123.8	98.7	97.5	88.3	83.3	85.9	99.0
April	94.1	152.3	101.2	141.4	99.9	98.7	89.7	85.0	87.9	100.5
May	94.1	158.9	100.2	143.7	100.1	98.3	89.5	84.4	88.7	99.4
June	95.5	159.9	98.4	143.7	101.5	100.5	90.7	85.2	90.4	99.4
July	96.8	146.5	99.3	137.1	102.1	103.8	92.0	85.9	91.3	99.9
August	98.3	108.0	98.6	102.3	100.2	101.6	96.8	94.1	96.5	99.1
September	99.1	107.3	100.3	99.8	100.3	101.5	97.4	95.8	97.9	101.3
October	99.5	110.0	103.4	105.9	102.6	102.1	97.7	95.9	96.2	102.0
November	99.2	109.3	104.6	109.2	101.5	101.9	97.4	95.3	96.5	101.8
December	99.8	109.8	101.9	105.0	103.4	102.1	98.4	96.2	97.1	102.0
AVERAGE	96.1	128.3	100.0	120.8	100.8	100.3	92.8	89.0	91.8	99.7
1961 - January	99.6	108.7	100.0	105.0	103.4	101.5	97.7	96.3	97.8	100.9
February	100.3	107.4	101.5	104.6	104.1	102.5	98.0	96.7	98.9	100.5
March	99.5	101.5	101.0	103.7	102.3	101.1	98.1	96.5	98.4	100.5
April	97.7	104.5	99.2	102.6	98.0	98.7	96.9	96.1	97.3	99.3
May	97.2	95.1	97.9	100.6	97.1	99.0	96.3	95.4	96.6	97.8
June	98.0	109.5	99.2	106.3	99.3	99.8	96.3	95.3	96.8	98.7
July	98.4	102.2	98.1	102.8	99.8	100.6	97.8	95.9	96.7	98.6
August	101.6	106.9	99.3	104.6	98.2	98.8	103.0	106.8	102.2	98.5
September	102.3	95.5	101.1	94.2	99.1	99.7	104.1	106.5	104.2	101.0
October	101.8	90.2	101.0	93.1	98.9	99.9	104.4	104.5	103.7	101.9
November	101.8	88.0	101.8	91.7	100.3	99.8	103.2	104.9	103.0	101.4
December	101.7	90.7	99.9	90.7	99.4	98.6	104.1	105.2	104.6	101.0
AVERAGE	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1962 - January	102.1	91.0	99.9	91.2	100.2	99.3	103.9	105.4	104.5	101.4
February	101.9	90.0	99.4	92.2	100.3	99.0	104.3	105.7	103.7	101.0
March	102.2	91.2	99.2	93.7	99.6	99.3	104.7	105.8	104.8	100.9
April	102.3	87.6	99.6	90.9	98.0	99.1	105.0	106.2	106.2	102.3
May	102.7	97.1	97.6	92.6	98.0	98.9	105.6	106.8	107.8	101.5
June	104.5	99.5	99.0	99.1	99.9	101.6	106.7	107.4	109.5	102.5
July	106.4	107.3	101.3	105.4	101.7	104.1	107.9	108.5	111.6	103.9
August	107.8	129.9	105.1	118.1	102.5	106.9	108.3	108.1	112.1	105.0
September	106.2	100.6	104.8	97.9	101.2	106.5	106.8	105.6	111.1	105.1
October	105.6	106.0	104.8	101.5	102.7	106.7	105.6	103.7	108.7	105.0
November	105.4	99.8	106.0	95.3	103.6	106.1	104.5	103.8	109.3	104.7
December	104.5	102.2	104.9	96.0	103.2	104.3	103.5	103.2	108.7	102.6
AVERAGE	104.3	100.2	101.8	97.8	100.9	102.6	105.6	105.8	108.2	103.0

(1) See footnote on page 5.

Index Numbers of Farm Prices of Agricultural Products(1) - Continued
(1961 = 100)

	Canada	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
1963 - January	102.9	102.4	100.8	101.7	100.8	103.1	102.0	102.4	105.7	102.0
February	102.8	115.2	103.9	107.6	102.1	102.7	102.9	101.6	104.4	101.6
March	101.9	113.6	103.4	109.0	101.4	101.0	102.0	101.3	103.0	102.5
April	100.7	105.8	100.9	100.4	98.1	99.9	100.9	100.9	102.8	103.3
May	101.2	109.2	98.7	99.9	98.2	100.4	101.6	101.5	104.1	102.8
June	102.9	122.7	100.4	104.8	99.6	102.4	103.0	102.3	105.9	104.3
July	104.2	116.1	101.1	106.2	101.4	104.5	104.2	102.6	107.3	103.7
August	105.2	108.9	103.1	104.5	101.0	104.3	105.1	105.7	109.2	105.4
September	105.6	104.0	104.2	99.5	102.2	105.6	104.7	105.9	109.7	102.9
October	103.6	91.5	101.7	94.6	100.7	104.0	102.8	104.9	105.7	102.4
November	102.1	95.0	98.4	96.0	98.8	102.0	101.4	103.9	104.1	100.7
December	101.5	98.0	98.2	97.7	99.5	101.5	100.1	103.4	102.5	99.9
AVERAGE	102.9	106.9	101.2	101.8	100.3	102.6	102.6	103.0	105.4	102.6
1964 - January	101.0	101.6	98.1	98.7	100.7	99.8	99.7	103.5	101.7	98.3
February	101.5	96.5	97.4	97.4	100.4	100.4	100.8	104.1	102.7	99.5
March	101.5	93.2	97.4	97.2	99.6	99.7	101.3	104.4	103.8	100.3
April	101.3	105.8	95.0	102.1	98.7	98.9	100.6	104.5	103.9	100.6
May	101.6	129.8	94.3	113.7	98.2	99.5	100.0	104.3	103.8	99.7
June	103.7	168.3	97.3	146.4	102.0	101.6	100.8	104.3	104.8	98.8
July	103.5	152.2	97.7	132.5	101.5	102.2	100.5	104.4	104.6	99.9
August	101.8	134.6	102.2	111.6	102.0	101.3	100.5	100.8	102.6	99.5
September	100.5	97.6	99.9	100.1	100.7	100.7	100.1	99.6	101.6	99.3
October	99.3	108.1	99.9	104.5	103.5	98.9	98.3	97.4	98.9	98.0
November	99.5	112.3	99.9	110.8	103.9	100.8	97.7	96.5	97.5	97.9
December	100.5	127.3	100.7	123.8	105.3	101.8	97.4	96.9	98.1	97.8
AVERAGE	101.3	118.9	98.3	111.6	101.4	100.5	99.8	101.7	102.0	99.1
1965 - January	100.7	144.5	100.5	132.5	105.5	101.9	97.5	97.0	97.3	99.4
February	103.0	147.4	103.9	137.5	107.9	105.0	98.6	97.6	100.0	103.3
March	103.3	142.3	104.0	134.6	107.6	104.5	100.1	98.7	100.8	104.2
April	104.7	165.3	105.9	149.1	108.0	106.3	101.3	99.3	102.0	105.6
May	105.6	171.4	104.8	161.0	109.1	107.1	102.0	99.6	102.9	105.9
June	108.9	192.1	106.1	173.5	112.3	111.0	104.7	101.0	107.3	105.7
July	110.3	219.0	109.4	175.3	114.6	112.5	104.4	101.3	108.2	109.9
August	110.2	152.3	109.3	126.6	113.3	111.9	107.9	105.2	109.8	109.2
September	109.7	112.4	109.0	105.9	111.9	112.1	108.1	105.6	109.3	112.6
October	110.7	135.4	110.7	129.3	116.2	112.6	106.8	104.1	110.1	114.8
November	111.8	133.1	112.0	123.4	116.9	116.4	106.6	104.1	109.9	114.3
December	114.6	129.6	113.5	120.9	119.9	120.1	109.2	105.3	114.4	115.9
AVERAGE	107.8	153.7	107.4	139.1	111.9	110.1	103.9	101.6	106.0	108.4
1966 - January	115.4	131.6	109.6	123.1	122.3	120.2	109.1	106.5	115.8	114.0
February	117.7	140.0	112.3	127.5	125.0	122.0	111.3	107.9	119.4	115.6
March	116.3	158.0	112.1	130.2	123.4	119.2	110.5	107.5	117.2	117.3
April	116.8	175.5	116.7	143.2	124.4	121.0	109.8	107.0	114.7	118.8
May	117.1	169.5	114.8	147.2	124.6	121.7	109.4	107.2	115.4	117.0
June	117.0	129.2	113.7	124.5	126.1	121.9	110.8	107.3	116.3	117.9
July	115.4	115.1	112.4	112.1	124.0	120.7	108.9	107.0	113.7	116.5
August	116.4	125.7	114.8	112.0	124.4	121.6	111.1	108.0	115.1	114.5
September	117.1	117.6	115.1	106.8	125.8	122.4	112.8	109.5	115.7	111.9
October	118.0	118.1	115.4	114.4	127.2	123.8	113.0	109.9	115.8	111.8
November	118.1	113.3	114.1	115.2	127.6	125.1	111.9	109.6	115.4	112.0
December	118.5	114.1	115.8	113.5	128.1	124.8	112.7	110.0	115.3	114.3
AVERAGE	117.0	134.0	113.9	122.5	125.3	122.0	110.9	108.1	115.9	115.1

(1) See footnote on page 5.

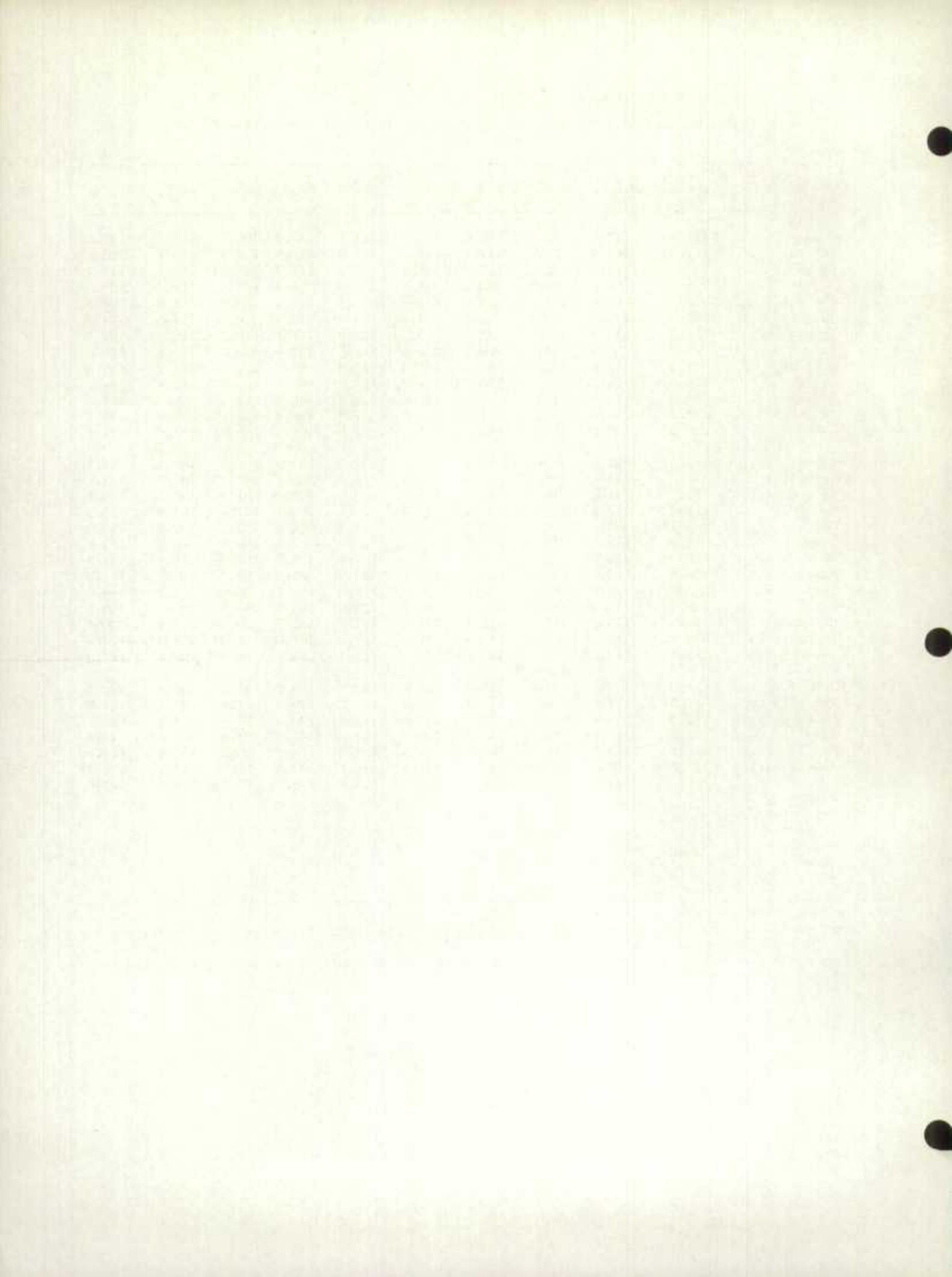
Index Numbers of Farm Prices of Agricultural Products(1) - Concluded
(1961 = 100)

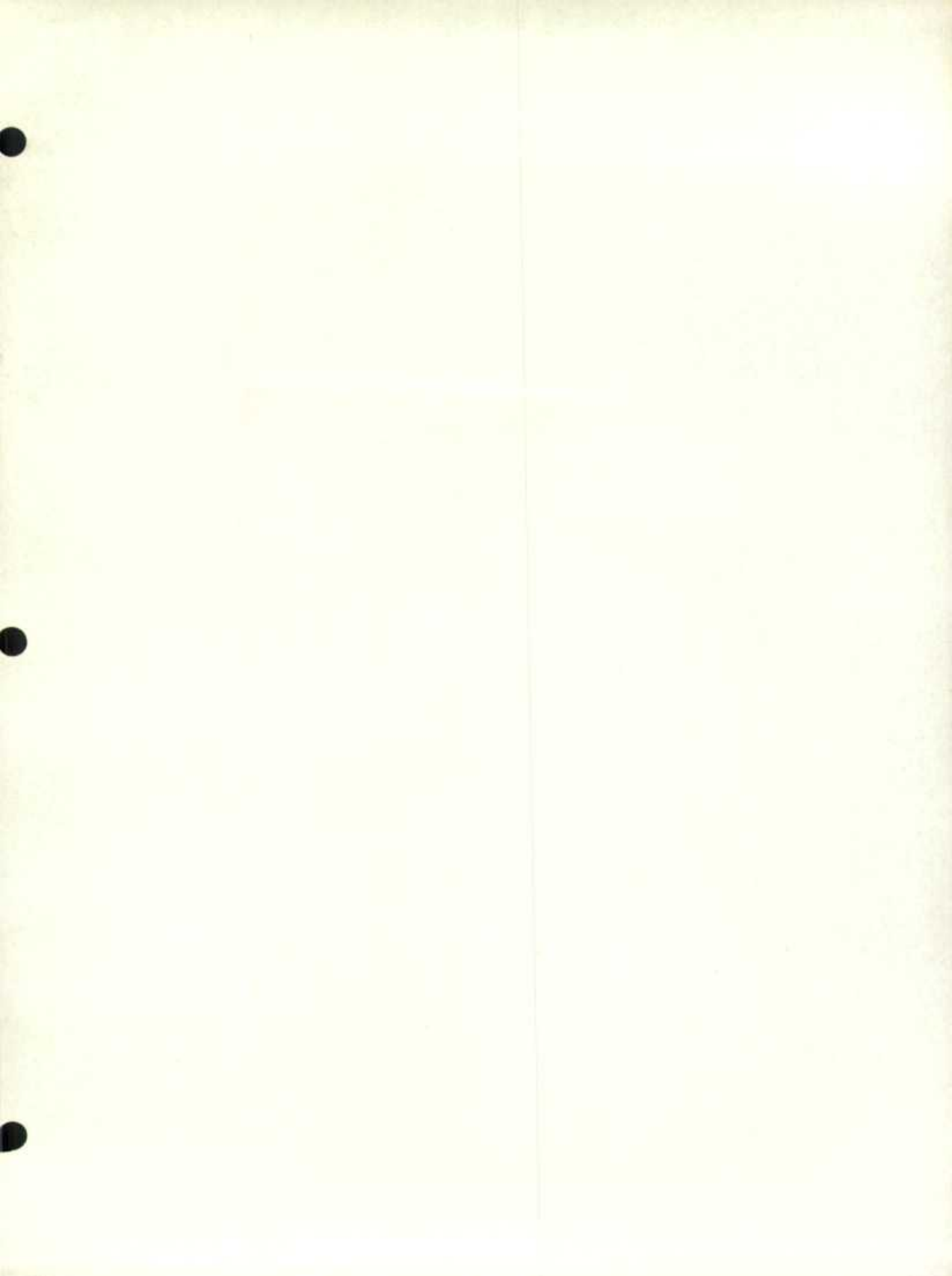
	Canada	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
1967 - January	117.4	117.4	114.6	116.6	126.3	123.1	110.7	109.7	115.3	112.8
February	117.6	112.7	113.0	112.7	127.5	122.9	111.0	110.3	116.1	110.6
March	117.2	110.4	111.4	111.0	126.6	122.3	111.3	110.2	115.8	111.7
April	115.9	103.5	110.9	102.2	124.5	120.8	111.4	109.9	114.3	109.7
May	116.3	109.6	109.3	104.0	123.1	122.1	111.2	109.9	115.5	108.8
June	117.3	111.6	105.1	107.5	125.3	122.8	111.3	110.7	117.0	109.7
July	117.2	111.3	109.1	109.7	125.3	122.9	111.7	110.2	116.3	109.9
August	115.2	135.7	111.6	116.9	125.1	125.3	107.4	102.2	111.4	110.8
September ...	115.3	117.6	110.6	111.6	125.3	124.9	108.4	102.7	112.2	113.4
October	114.9	121.3	111.8	118.1	124.7	123.9	107.5	102.7	111.6	114.5
November	113.8	114.8	112.5	114.8	125.2	122.5	106.3	101.7	109.9	113.4
December	113.9	114.4	112.7	113.4	125.1	122.3	106.2	102.4	109.9	113.7
AVERAGE	116.0	115.0	111.0	111.5	125.3	123.0	109.5	106.9	113.8	111.6
1968(2) January	112.6	121.4	110.5	115.2	124.0	121.0	105.3	101.4	107.5	113.1
February	112.4	111.2	109.4	111.5	123.3	121.1	105.0	101.7	107.0	113.6
March	112.2	111.2	110.0	112.7	123.6	120.0	105.2	101.2	107.2	114.6
April	112.2	112.5	109.3	108.1	123.4	120.1	105.1	101.4	107.8	115.1
May	113.1	131.8	110.6	115.5	123.2	120.7	106.3	102.1	109.0	114.4
June	114.5	136.5	110.9	119.8	124.1	122.5	107.3	102.6	110.9	115.8
July	116.2	136.6	111.6	132.5	127.9	124.4	108.1	103.2	111.9	117.8
August	114.9	143.8	118.9	128.3	127.0	125.4	105.3	98.3	110.9	117.3
September ...	115.9	126.0	119.4	118.6	129.9	128.9	105.6	96.9	110.8	119.8
October	113.2	113.3	116.3	115.5	126.0	125.9	103.9	94.5	108.7	119.4
November	113.4	114.2	117.0	116.1	131.5	127.1	101.7	92.0	107.3	120.7
December	113.5	114.8	118.4	115.1	131.0	127.5	101.8	91.3	108.0	122.4
AVERAGE	113.7	122.8	113.5	117.4	126.2	123.7	105.0	98.9	108.9	117.0
1969(3) January	112.3	116.8	116.6	114.5	129.6	125.7	100.2	91.3	106.1	121.3
February	112.4	115.6	116.4	114.1	130.2	125.2	100.0	91.6	107.1	122.0
March	112.3	114.8	116.0	110.7	128.8	125.4	100.2	91.4	107.7	121.7
April	113.9	114.4	116.8	111.1	128.5	127.6	102.9	93.3	109.2	122.4
May	117.1	123.4	118.6	116.0	131.3	128.8	104.5	96.5	116.8	123.6
June	119.1	120.5	121.1	114.8	131.4	134.1	107.3	96.9	117.4	124.9
July	119.6	121.6	121.1	120.5	133.1	135.6	106.3	97.5	116.1	123.6
August										
September ...										
October										
November										
December										
AVERAGE										

(1) Excludes Newfoundland.

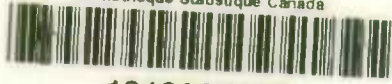
(2) Based on initial prices only for wheat, oats and barley in Manitoba, Saskatchewan and Alberta for the months of August to December.

(3) Based on initial prices only for wheat, oats and barley in Manitoba, Saskatchewan and Alberta for the months of January to July.





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