Second, if decontrol and devaluation was in fact an effective measure which moved the system towards a more rational price structure, then our results should reflect it. The inter-industry component of technical change should behave quite differently in the latter period at least between 1962 and 1965. The results for the pre-decontrol decade illustrated high negative interindustry rates of technical change as resources shifted to sub-optimal uses in response to government pricing policies. Negative rates of interindustry technical change reduced the ability of Philippine manufacturing to increase total factor productivity by 50 per cent. Since the new tariff system in some degree replaces many of the irrationalities present prior to decontrol, and since entrepreneurs may lag in response to price incentives, we may still discover negative rates of inter-industry technical change but if so it surely should diminish in size over the pre-decontrol period.

4.1 Results and Comparisons with Pre-Decontrol. The results are given in Tables 4.1 and 4.2. From a purely statistical viewpoint, the results are just as poor as they were for the pre-decontrol period. Future research must attempt greater disaggregation since, given the limited sample size, there is simply too much heterogeneity within each industry group. In terms of our factor price predictions, however, the model performs very well. The rate of industry-wide technical change is

Table 4.1

THE JOHANSEN MODEL APPLIED TO PHILIPPINE MANUFACTURING: 1960-1965

Industry Group	N	$\log \frac{A_{i65}}{A_{i60}}$	$\log \omega$	$\frac{A_{i65}}{A_{i60}}$	ω	R^2
I	17	.7057	-1.0746 (.8021)	2.25	.342	.107
II	10	.3054	- .5013 (1.6040)	1.36	.606	.012
III	6	-.5820	1.1822 (.9851)	.56	3.265	.265
IV	10	1.4778	-1.8197 (1.3132)	4.38	.162	.194
V	11	-.1689	.4386 (1.4088)	.85	2.330	.011
VI	11	-.0824	.5361 (1.4732)	.92	1.710	.015
All	65	.3952	-.4940 (.4050)	1.49	.610	.023

Standard errors in parentheses.

Table 4.2

THE JOHANSEN MODEL APPLIED TO PHILIPPINE MANUFACTURING: 1962-1965

Industry Group	N	$\log \frac{A_{i65}}{A_{i62}}$	$\log \omega$	$\frac{A_{i65}}{A_{i62}}$	ω	R^2
I	17	.3820	-.3500 (.9955)	1.47	.704	.008
II	10	.0480	-.8150 (1.1362)	1.05	.442	.060
III	6	.0960	-.3310 (1.0000)	1.10	.718	.026
IV	10	1.8740	-2.2970 (1.2980)	6.52	.101	.281
V	11	-1.0640	.2810 (.5625)	.35	1.320	.027
VI	11	1.3020	-1.7130 (1.6175)	3.68	.180	.111
All	65	.2890	-.2580 (.4020)	1.34	.772	.006

Standard errors in parentheses.

very poor during the destabilizing years from 1960 to 1962, but over the last three years from our period the pace of technological improvement is somewhat higher than during the period prior to decontro. The question of real interest is whether this secular variation in rates of technological improvement is attributable to "pure" intraindustry technical change or interindustry technical change. Table 4.3 yields mixed results. Interindustry technical change is still negative in both the post-1960 and post-1962 periods, it is true. Nevertheless, compared to the pre-decontrol period the negative influence has diminished. Thus decontrol reduced the mal-allocation of resources in the manufacturing sector but it did not go nearly far enough since negative rates of interindustry technical change persist. Strangely enough, however, we have the somewhat inexplicable result that these costly misallocations were more pronounced in the post-1962 period than over the years 1960-62! However, we note that in 1964, an upward revision of the minimum wage was effected by law. Over the half decade terminating with 1965, the ability of the manufacturing sector to increase its overall total factor productivity was diminished by 30 per cent because of the misdirection of capital and labor by sectoral use. The figure is in excess of 40 per cent during the last three years (1962-1965).

Table 4.3

INTRAINDUSTRY AND INTERINDUSTRY TECHNICAL CHANGE IN PHILIPPINE MANUFACTURING: 1960-1961 and 1962-1965

Industry Group	$\frac{A_{i65}}{A_{i60}}$	$\frac{A_{i65}}{A_{i62}}$	Intraindustry Rate of Technical Change					
			$\frac{A_{i65}}{A_{i60}}$	$\frac{Q_{i65}}{Q_{i60}}$	$\frac{A_{i65}}{A_{i60}}$	$\frac{Q_{i65}}{Q_{65}}$	$\frac{A_{i65}}{A_{i62}}$	$\frac{Q_{i65}}{Q_{65}}$
			1960 weights		1965 weights		1965 weights	
A. 1960-1965								
I	2.25		1.15		.95			
II	1.36		.12		.14			
III	.56		.03		.04			
IV	4.38		.66		.67			
V	.85		.07		.08			
VI	.92		.11		.16			
All	1.49		2.14		2.02			
B. 1962-1965								
I		1.47						.62
II		1.05						.11
III		1.10						.07
IV		6.52						1.00
V		.35						.03
VI		3.68						.63
All		1.34						2.45

5. The Denison-Solow Model: 1960-65

The D-S model is applied to the latter period following closely the procedures developed in Section 3. There is one important difference in method. We have utilized Franco's deflated capital stock data for 1960 and 1965. Although the use of Franco's data should have predictable impact on our resource of the relative importance of interindustry technical change, the data should help give us more reliable estimates of intra-industry and overall rates of technical change.[37] Since Franco's capital data do not cover intervening years, we shall find it impossible to explore the divergent behavior pre- and post-1962 discovered in Section 4.1. We shall have to remain content with a simple comparison of the two overlapping periods 1957-1962 and 1960-1965. Our predictions have already been detailed in the preceding pages, so we can pass on to our results without pause.

5.1. Results and Comparisons with Pre-Decontrol. The resource shifts in capital and labor which took place during the post-1960 period can be seen best by reference to Table 3.3. If we focus our attention on the change in an industry's share of the total capital stock in manufacturing, the Table 3.3 illustrates significant changes in resource allocation patterns

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[37] More reliable, that is, than results which utilize unadjusted book value data.

before and after decontrol. Up to 1962, for example, the textile (24) industry was increasing its share of manufacturing's capital resources at an enormous rate while over the period 1960-65 the rate is reduced by two thirds and after 1962 the industry in fact underwent a relative decline in its share of capital. A similar story can be told for furniture (26), paper products (27), leather products (29), basic metals (34), metal products (35), and electrical machinery (37). Each of these industrial sectors underwent a sharp change from an iritial pre-decontrol favored position as a recipient of scarce capital, to a much less favored post-decontrol position, in most cases reflected by a decline in their share of manufacturing's capital stock. Other industries underwent opposite shifts of equal magnitude. Food processing (2), although a dominant industry in the late 1950's, was suffering significant declines in its relative share of capital resources up to 1962. From 1960 to 1965, the industry managed to more or less hold its own. Food processing has been a relatively favored industry since 1962 with its share of the capital stock increasing. Tobacco products (22), rubber products (30) and chemicals (31), have had similar experience. Quite clearly, decontrol had an enormous and immediate effect on resource allocation in Philippine manufacturing. The question of interest is how much the Philippine economy gained from improved resource allocation. Our measures of interindustry technical change should help supply the answers.

Table 5.1 exhibits the variety in Philippine industrial experience with technological improvement during the first half of the sixties. For manufacturing as a whole, the rate of technical change was an impressive 2.5 per cent per annum. This rate compares favorably with pre-decontrol and is consistent with our results from the Johansen model. To what extent does this improvement over pre-decontrol reflect a change in inter-industry technical change due to a shift in resource allocation patterns between industry groups? The answer is clear: the impact is highly important. Interindustry resource shifts had a very large negative effect on productivity growth prior to decontrol. The Johansen model argued that these negative effects were significantly reduced after 1960 but were not eliminated by any means. The results using the D-S model suggest too that the negative effects diminished sharply after decontrol. But these results suggest more significant positive changes. The rate of interindustry technical change is positive, 0.5 per cent, if we use 1960 value added weights; the figures is close to zero, -0.2, if we utilize 1965 value added weights:

	1960 weights	1965 weights
Total technical change	.0243	.0243
Intra-industry technical change	.0198	.0264
Inter-industry technical change	.0045	-.0021

Table 5.1

TECHNICAL CHANGE IN PHILIPPINE MANUFACTURING, 1960-1965
DENISON-SOLOW MODEL

Industry	$\frac{\dot{K}_i}{K_i}$	$\frac{\dot{L}_i}{L_i}$	$\frac{\dot{Q}_i}{Q_i}$	$\frac{\dot{A}_i}{A_i}$
20	.023	.045	.025	-.003
21	.025	.059	.091	.059
22	.117	.013	.110	.016
23	.085	.064	.111	.035
24	-.040	.007	.180	.035
25	-.057	.117	.125	.096
26	.012	.116	.067	.001
27	.130	.063	.094	-.017
28	.048	.042	.087	.042
29	.016	.102	.028	-.027
30	.064	.057	.036	-.026
31	.040	.102	.080	.025
33	.053	.091	.155	.092
34	-.065	.075	.150	.172
35	.143	.070	.061	-.054
36	-.137	-.034	-.100	-.009
37	.112	.140	.146	-.025
38	.178	.145	.140	-.024
All	.044	.066	.076	.024

Source: See text. The elasticity coefficients are estimated from Survey data and

$$\beta_i = \frac{\beta_{i60} + \beta_{i65}}{2}$$

Thus, we conclude on this optimistic note that decontrol has had a very important positive effect upon Philippine economic growth. Our emphasis, of course, has been on production relationships and as a result (a) has ignored resource allocation between manufacturing and other sectors, and (b) has remained silent on the issue of capital accumulation (in its physical and human forms). These results are important for they present a rigorous quantification of our intuitive notions regarding the beneficial effects of decontrol. These findings have significant implications for Philippine economic policy in particular and to economic development theory in general. With reference to Philippine economic policy, they directly question the wisdom of factor pricing policies brought in by a mix of industrial promotion incentives and labor legislation which overinduce capital use to the detriment of labor. Since they also substantiate the basic rationality of entrepreneurial response to policies, they argue for a better mix of economic policies which guide entrepreneurs into more rational use of capital and labor inputs. With reference to economic development theory, these findings reject in no uncertain terms the traditional view that the gains (losses) associated with a movement toward (away from) optimal resource use are small.

> "But, contrary to the apparent results for advanced economies, we are not observing variations in the rate of 'pure' technical

change in these developing economies. We are instead observing considerable variety in their ability to approach an optimal allocation of resources. To the extent that these tentative results are confirmed by other more detailed studies, then it clashes sharply with the conventional conclusion that the gains associated with a movement towards optimal resource allocation are small."[38]

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[38] J.G. Williamson (1968).

Appendix Table 1. WHOLESALE PRICE INDEX OF MANUFACTURED GOODS
(LOCALLY PRODUCED)
1957 = 100

ISIC Code	1955	1956	1958	1959	1960	1961	1962	1963	1964	1965	1966
20	91.60	91.92	101.86	93.60	99.46	108.93	108.01	120.10	132.73	133.72	147.96
21	101.11	101.01	100.00	100.00	100.00	105.76	106.06	120.12	127.70	130.23	132.86
22	94.78	99.14	99.43	99.14	100.85	101.70	102.18	102.36	100.00	102.93	103.79
23	102.45	102.97	96.10	99.69	107.58	111.06	111.78	111.78	118.64	123.56	127.35
24	98.60	98.33	97.69	106.26	114.04	115.79	133.00	140.94	146.58	156.09	158.34
25	102.98	102.98	96.60	103.29	92.07	90.73	103.91	109.88	116.16	119.36	120.28
26	95.78	101.14	97.31	98.75	98.56	97.98	109.29	117.43	122.03	124.04	134.09
27	85.76	95.28	103.25	112.69	107.28	114.92	112.26	106.34	111.49	111.23	115.78
28	100.00	100.00	100.00	100.00	107.90	126.60	126.40	127.20	138.30	138.80	139.40
29	94.07	99.34	94.82	101.50	107.14	104.79	111.47	119.37	185.32	187.30	191.90
30	98.81	103.35	97.82	104.15	122.52	153.55	157.21	157.21	157.21	158.20	160.17
31	99.00	98.11	101.78	103.06	102.87	110.99	125.54	130.39	133.96	136.63	134.55
32	91.57	93.58	100.09	101.64	103.84	112.17	118.49	122.61	122.71	125.00	127.38
33	98.13	98.03	99.21	96.66	98.82	100.09	104.71	112.16	115.11	119.62	122.27
34	58.92	83.44	97.58	90.33	90.04	90.10	90.80	91.04	93.81	107.66	110.25
35	78.67	86.46	102.12	108.73	114.63	118.01	110.85	117.54	125.09	127.53	128.40
36	95.96	98.84	107.58	114.87	127.54	135.79	148.56	157.58	154.99	158.06	154.12
37	99.30	97.71	105.06	113.50	124.13	136.54	143.19	153.82	155.51	158.19	164.44
38	91.15	96.71	106.92	113.94	138.74	169.73	179.94	192.70	194.16	198.45	202.73
39	99.60	101.09	101.79	107.96	113.74	113.04	119.52	126.89	128.28	124.90	127.39

Source: Department of Economic Research, Central Bank of the Philippines

Appendix Table 2. WHOLESALE PRICE INDEX OF MANUFACTURED GOODS
(LOCALLY PRODUCED)
1955 = 100

ISIC Code	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
20	100.35	109.17	111.21	101.60	108.59	118.92	117.72	131.12	144.91	145.99	161.53
21	99.90	98.90	98.90	98.90	98.90	104.60	104.90	118.80	126.30	128.80	131.40
22	104.60	105.50	104.90	104.60	106.40	107.30	107.80	108.00	105.50	108.60	109.50
23	100.50	97.60	93.80	97.30	105.00	108.40	109.10	109.10	115.80	120.60	124.30
24	99.72	101.41	99.07	107.76	115.65	117.43	134.88	142.93	148.65	158.30	160.58
25	100.00	97.10	93.80	100.30	89.40	88.10	100.90	106.70	112.80	115.90	116.80
26	105.60	104.40	101.60	103.10	102.90	102.30	114.10	122.60	127.40	129.50	140.00
27	111.10	116.60	120.40	131.40	125.10	134.00	130.90	124.00	130.00	129.70	135.00
28	100.00	100.00	100.00	100.00	107.90	126.60	126.40	127.20	138.30	138.80	139.40
29	105.60	106.30	100.80	107.90	113.90	111.40	118.50	126.90	197.00	199.10	204.00
30	104.60	101.20	99.00	105.40	124.00	155.40	159.10	159.10	159.10	160.10	162.10
31	99.10	101.00	102.80	104.10	103.90	112.10	126.80	131.70	135.30	138.00	135.90
32	102.20	109.20	109.30	111.00	113.40	122.50	129.40	133.90	134.00	136.50	139.10
33	99.90	101.90	101.10	98.50	100.70	102.00	106.70	114.30	117.30	121.90	124.60
34	141.60	169.70	165.60	153.30	152.80	152.90	154.10	154.50	159.20	182.70	187.10
35	109.90	127.10	129.80	138.20	145.70	150.00	140.90	149.40	159.00	162.10	163.20
36	103.00	104.20	112.10	119.70	132.90	141.50	154.80	164.20	161.50	164.70	160.60
37	98.40	100.70	105.80	114.30	125.00	137.50	144.20	154.90	156.60	159.30	165.60
38	106.10	109.70	117.30	125.00	152.20	186.20	197.40	211.40	213.00	217.70	222.40
39	101.50	100.40	102.20	108.40	114.20	113.50	120.00	127.40	128.80	125.40	127.90

Source: Department of Economic Research, Central Bank of the Philippines

Appendix Table 3. WHOLESALE PRICE INDEX OF MANUFACTURED GOODS
(LOCALLY PRODUCED)
1957 = 100

	ISIC Code	1955	1956	1958	1959	1960	1961	1962	1963	1964	1965	1966
I	201	100.40	99.69	99.89	99.49	99.09	100.90	102.61	111.64	120.18	124.69	130.52
	2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	110.50	110.30	117.20	120.60
	203	100.42	100.42	97.65	98.68	98.37	105.55	126.65	141.90	146.24	156.94	155.57
	2051	90.99	90.08	107.09	85.98	97.17	111.64	106.82	122.56	146.86	143.13	166.51
	2052	75.35	67.06	82.14	67.37	95.02	102.86	88.99	123.28	118.31	153.35	157.49
	2056	99.99	99.80	100.19	100.59	109.09	108.19	108.89	109.39	110.58	113.58	120.27
	2071	77.70	85.39	98.67	92.77	92.07	108.54	113.44	121.28	131.08	116.70	139.08
	208	102.77	100.20	101.13	102.46	102.56	97.43	98.76	107.39	134.01	149.84	159.30
	2091	90.49	88.32	102.71	85.61	97.91	110.22	104.79	120.90	137.55	140.36	156.56
	2093	105.82	100.00	114.17	134.28	115.76	95.97	132.69	161.26	177.67	192.91	195.76
	2094	100.50	100.50	112.66	138.19	140.20	138.09	141.80	144.42	148.14	163.01	167.83
	2095	102.98	100.41	100.61	100.30	99.58	95.36	95.88	105.87	135.22	152.93	162.71
	2096	99.20	95.93	97.32	100.29	109.12	119.24	129.56	145.53	144.94	137.00	158.73
	2097	90.49	88.32	102.71	85.61	97.91	110.22	104.79	120.90	137.55	140.36	156.56
	211	102.14	100.00	100.00	100.00	100.00	102.24	102.86	105.41	105.61	110.52	115.52
	2141	100.00	100.20	100.00	100.00	100.00	109.50	109.50	136.30	151.80	151.80	151.80
	2211	94.78	99.14	99.43	99.14	100.85	101.70	102.18	102.36	100.00	102.93	103.79
II	2314	101.93	99.18	96.12	100.50	102.44	101.22	105.30	105.40	105.81	108.86	124.46
	2321	99.00	100.09	102.37	107.12	115.44	117.72	120.59	129.40	128.51	121.28	121.68
	2322	99.00	100.09	102.37	107.12	115.44	117.72	120.59	129.40	128.51	121.28	121.68
	2329	99.00	100.09	102.37	107.12	115.44	117.72	120.59	129.40	128.51	121.28	121.68
	2331	103.41	107.13	89.55	91.41	103.82	103.82	96.58	98.13	113.65	116.95	119.95
	2411	98.01	99.33	99.98	108.57	114.60	109.38	129.85	140.86	143.41	146.73	149.25
	2412	98.52	99.80	100.00	108.37	113.20	110.44	131.52	142.95	145.61	149.06	151.72
	2431	99.00	100.09	102.37	107.12	115.44	117.72	120.59	129.40	128.51	121.28	121.68
	2433	99.00	100.09	102.37	107.12	115.44	117.72	120.59	129.40	128.51	121.28	121.68
	29	94.07	99.34	94.82	101.41	107.14	104.79	111.47	119.37	185.32	187.30	191.90

(Table 3 con't.)

	ISIC Code	1955	1956	1958	1959	1960	1961	1962	1963	1964	1965	1966
III	2511	89.44	102.41	98.03	104.91	114.13	116.36	130.94	147.67	161.18	164.22	165.92
	2512	96.33	101.15	92.87	95.08	109.53	111.84	111.46	123.21	138.82	143.82	150.09
	2521 or 2522	104.05	104.05	95.94	102.91	84.49	73.46	96.56	102.08	110.82	113.42	113.42
	2611	95.78	101.11	97.31	98.75	98.56	97.98	109.29	117.43	122.03	124.04	134.09
	2621	95.78	101.11	97.31	98.75	98.56	97.98	109.29	117.43	122.03	124.04	134.09
	2641	95.78	101.11	97.31	98.75	98.56	97.98	109.29	117.43	122.03	124.04	134.09
IV	3011	101.01	101.91	100.30	108.08	107.37	109.89	112.32	114.74	124.64	130.50	130.80
	302	98.81	103.35	97.82	104.15	122.52	153.55	157.21	157.21	157.21	158.20	160.17
	3111 & 3113	92.85	96.10	100.27	100.46	104.36	165.64	179.29	179.57	180.59	172.05	162.48
	3117	102.56	100.41	94.25	86.87	76.41	75.69	120.20	138.46	139.89	135.48	127.89
	3121 or 312	101.21	94.83	107.04	168.52	147.57	140.08	166.59	186.74	201.41	235.62	220.64
	3191	105.04	105.77	105.88	119.22	121.00	108.71	114.18	114.81	118.90	118.17	122.37
	3192	94.69	94.60	103.21	108.33	108.52	111.17	129.26	125.85	134.28	134.09	134.94
	3193	99.30	100.00	100.00	102.78	107.54	110.32	119.16	119.96	113.60	114.99	117.67
	3194	100.90	101.00	103.93	109.08	107.16	105.65	116.54	121.99	135.11	149.74	134.20
	3195 or 3131	97.94	97.94	101.46	104.21	109.20	119.00	119.29	127.32	129.38	132.32	132.32
V	34	58.92	83.44	97.58	90.33	90.04	90.10	90.80	91.04	93.81	107.66	110.25
	3511 or 351	78.67	86.46	102.12	108.73	114.63	118.01	110.85	117.54	125.09	127.53	128.40
	3532	78.67	86.46	102.12	108.73	114.63	118.01	110.85	117.54	125.09	127.53	128.40
	3541	78.67	86.46	102.12	108.73	114.63	118.01	110.85	117.54	125.09	127.53	128.40
	355	78.67	86.46	102.12	108.73	114.63	118.01	110.85	117.54	125.09	127.53	128.40
	357 or 3591	78.67	86.46	102.12	108.73	114.63	118.01	110.85	117.54	125.09	127.53	128.40
	362	95.96	98.84	107.58	114.87	127.54	135.79	148.56	157.58	154.99	158.06	154.12
	364	95.96	98.84	107.58	114.87	127.54	135.79	148.56	157.58	154.99	158.06	154.12
	3731 or 374	99.30	97.71	105.06	113.50	124.13	136.54	143.19	153.82	155.51	158.19	164.44
	3831	91.15	96.71	106.92	113.94	138.74	169.73	179.94	192.70	194.16	198.45	202.73
	3832 or 3836	91.15	96.71	106.92	113.94	138.74	169.73	179.94	192.70	194.16	198.45	202.73
VI	2712 or 271	85.76	95.28	103.25	112.69	107.28	114.92	112.26	106.34	111.49	111.23	115.78

(Table 3 con't.)

ISIC Code	1955	1956	1958	1959	1960	1961	1962	1963	1964	1965	1966
272	85.76	95.28	103.25	112.69	107.28	114.92	112.26	106.34	111.49	111.23	115.78
28	100.00	100.00	100.00	100.00	107.90	126.60	126.40	127.20	138.30	138.80	139.40
331	97.94	98.53	98.53	94.61	97.55	99.70	104.99	113.51	117.62	124.58	128.69
3321	100.00	100.00	100.00	100.00	100.00	100.00	103.50	109.60	110.50	110.50	110.50
3322	100.00	100.00	100.00	100.00	100.00	100.00	103.50	109.60	110.50	110.50	110.50
3341	97.94	98.53	98.53	94.61	97.55	99.70	104.99	113.51	117.62	124.58	128.69
3391	97.94	98.53	98.53	94.61	97.55	99.70	104.99	113.51	117.62	124.58	128.69
3392	97.94	98.53	98.53	94.61	97.55	99.70	104.99	113.51	117.62	124.58	128.69
3923 or 3927	104.16	104.79	104.79	116.04	119.06	111.66	116.14	116.77	121.97	121.45	124.06
3961	104.16	104.79	104.79	116.04	119.06	111.66	116.14	116.77	121.97	121.45	124.06

Appendix Table 4. PRICE INDEX OF CAPITAL GOODS, 1955 = 100
(Per Industry)

Industry Code	(1) 1956	(2) 1957	(3) 1958	(4) 1959	(5) 1960	(6) 1961	(7) 1962	(8) 1963	(9) 1964	(10) 1965	(11) 1966
20	102.01	105.39	111.32	118.33	129.63	131.78	145.66	156.36	154.81	155.51	156.74
21	102.62	106.06	112.15	117.36	133.53	132.06	156.42	168.78	166.65	170.07	171.31
22	102.57	105.72	110.83	117.19	128.27	131.98	145.84	156.11	154.93	155.58	156.78
23	101.94	105.32	111.26	118.75	129.11	135.82	146.67	157.42	154.43	153.41	153.99
24	102.09	105.42	111.20	118.38	129.04	129.49	141.52	151.47	151.05	151.78	153.36
25	101.61	105.29	112.32	119.79	132.20	135.39	144.77	163.21	160.13	160.65	161.33
26	103.27	105.99	109.52	115.20	124.71	125.50	140.18	149.95	151.04	153.37	155.59
27	101.50	105.14	112.05	120.04	131.21	133.79	143.78	155.64	153.47	153.03	153.94
28	101.38	105.11	112.34	120.39	132.03	132.38	145.39	155.96	154.26	154.57	155.69
29	101.70	105.26	111.88	119.48	130.89	133.83	152.03	163.67	161.13	159.52	163.45
30	101.82	104.91	112.86	121.42	133.36	135.97	148.54	159.60	156.40	155.87	142.80
31	102.31	105.59	111.15	117.87	129.06	131.54	146.95	157.78	156.33	157.49	158.77
32	101.08	104.96	112.76	121.21	133.11	136.84	147.90	158.85	155.43	154.23	154.65
33	104.15	106.34	107.93	112.71	120.48	137.00	149.61	160.83	157.27	156.46	156.87
34	103.36	106.06	109.50	114.93	124.78	135.23	146.70	157.46	154.75	152.83	154.84
35	102.20	105.48	111.04	118.11	124.63	132.09	143.07	153.26	151.82	151.68	152.49
36	102.59	105.67	110.51	117.07	127.26	131.33	149.39	160.61	159.12	161.03	162.36
37	103.20	105.93	109.51	115.33	124.66	130.99	144.34	161.77	153.63	154.37	155.72
38	102.03	105.51	111.80	118.70	130.91	128.74	143.17	153.40	153.16	154.70	156.41
39	102.69	105.70	110.28	116.77	126.64	133.46	145.07	155.58	153.54	153.24	154.20

(1)
(2) for 1957, 1959 weights were used Price Index 1955 = 100 for manufacturing.
(3) for 1958, 1959 weights were used Price Index 1955 = 100 for manufacturing.
(4) for 1959, 1959 weights were used Price Index 1955 = 100 for manufacturing.
(5) for 1960, 1959 weights were used Price Index 1955 = 100 for manufacturing.
(6) for 1961, 1962 weights were used Price Index 1955 = 100 for manufacturing.
(7) for 1962, 1962 weights were used Price Index 1955 = 100 for manufacturing.
(8) for 1963, 1962 weights were used Price Index 1955 = 100 for manufacturing.
(9) for 1964, 1962 weights were used Price Index 1955 = 100 for manufacturing.

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