CHAPTER 2
THE OUTLOOK FOR RETAIL
PRICES DURING 1975
by Kenneth Coutts

Introduction

There is great uncertainty and anxiety as to the likely behaviour of retail prices this year. Some forecasts have predicted an acceleration in price increases during the year, caused mainly by pay settlements inclusive of a large element of anticipated price inflation which would be self-fulfilling. Other forecasts have laid the emphasis on the deflationary effects of an imminent world slump in restraining the United Kingdom's import prices, and also the rise in domestic unemployment as providing unfavourable labour market conditions in which to negotiate large pay increases. The intention of this paper is to examine the recent behaviour of costs and prices which affect the Retail Price Index, to clarify the present situation and to put forward a set of forecasts on alternative assumptions about government policy and the practice of the "social contract".

2. Retail prices and the Normal Price Hypothesis

The analytic approach of the paper to the prediction of the All - Items Retail Index (RPI) is to disaggregate the index into groups each of which can be characterised by a different hypothesis of price behaviour. The majority of items comprising the index, being the product of a manufacturing process can be explained satisfactorily by reference to prime unit costs of production, corrected for cyclical fluctuations in hours worked, i.e. by the "normal price hypothesis". (1) This group of prices is referred to as "cost-determined prices" (C-D prices) and accounts for about three-quarters of the index. The second group of items, mainly fresh foods, whose supply is inelastic in the short-run, is strongly influenced by short-run demand and exhibits a marked seasonal pattern. This group comprises about five per cent of the index. The final group of items is directly influenced by government economic policy and comprises rents, rates and nationalised industry prices.

Chart I illustrates the actual and explained movement of the C-D price index from the first quarter of 1956 to the fourth quarter of 1973 in terms of normal unit labour costs, import prices and unit indirect taxes, (2) including the estimated contributions of each variable and the residual to the explanation of the C-D index. The chart also illustrates a forecast of the C-D index up to

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(1) For evidence in favour of the NPH, see W.D. Nordhaus and W.A.H. Godley 'Pricing in the Trade Cycle', Economic Journal, Sept. 1972. Cambridge Economic Policy Group, 'Prospects for Economic Management 1973-77' and forthcoming Department of Applied Economics Monograph by Nordhaus, Godley & Coutts

(2) These variables are defined and given in the Appendix.

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the third quarter of 1974. The data for 1974 was not included in the sample. This was partly because of the abnormal movement of costs and prices during 1974. For example, the payment of eleven threshold supplements meant that the substantial rise in earnings was directly linked to the movement of the RPI. Also during the period from April to October when threshold payments were triggered by the RPI, it was government policy to postpone many public corporation price increases (which are also intermediate inputs to the C-D index) until after the termination of the threshold scheme, in order to prevent further pay increases being triggered by the index. A second reason for forecasting the index in 1974 was the desire to establish some presumption about the effect of the Price Code on manufactured commodities. A full explanation of the forecasting properties of the NPH model and justification of the preferred equation are given in the Appendix.

3. The recent behaviour of costs and prices

A number of interesting features of the recent inflation are revealed in Table 2.1 which shows the percentage changes compared with a year earlier in the quarterly averages since 1972 for normal unit labour cost, import prices and indirect taxes per unit of output.

First, from the summer of 1972 there was a sharp acceleration of import prices following the decision to float the exchange rate in June, which was exacerbated by the world commodity boom during 1973, culminating in the oil price rises of October 1973 and January 1974. This rate of increase in import prices, unprecedented since the Korean War, took place during the Conservative Government's policy of statutory wage and price controls and made much more difficult the task of restraining pay increases. Second, the initial effect of the Conservative Government's prices and incomes policy (Stage I being introduced in November 1972) can be clearly seen on labour costs. However, given that import prices were then rising very rapidly, the rate of inflation of retail prices continued to edge upwards.

Third there was an acceleration in unit labour costs throughout 1974 especially in the second and third quarters, as the threshold payments were triggered. Fourth there is some discernable and unusual divergence between C-D prices and the total index during 1974. By the third quarter of 1974 the cost-determined basket of commodities was 3 per cent higher than the "non cost-determined" basket compared with January (which partly reflects a seasonal trough in fresh food prices); by

Chart I.   Index of Retail Prices, excluding seasonal food, housing and nationalised industry
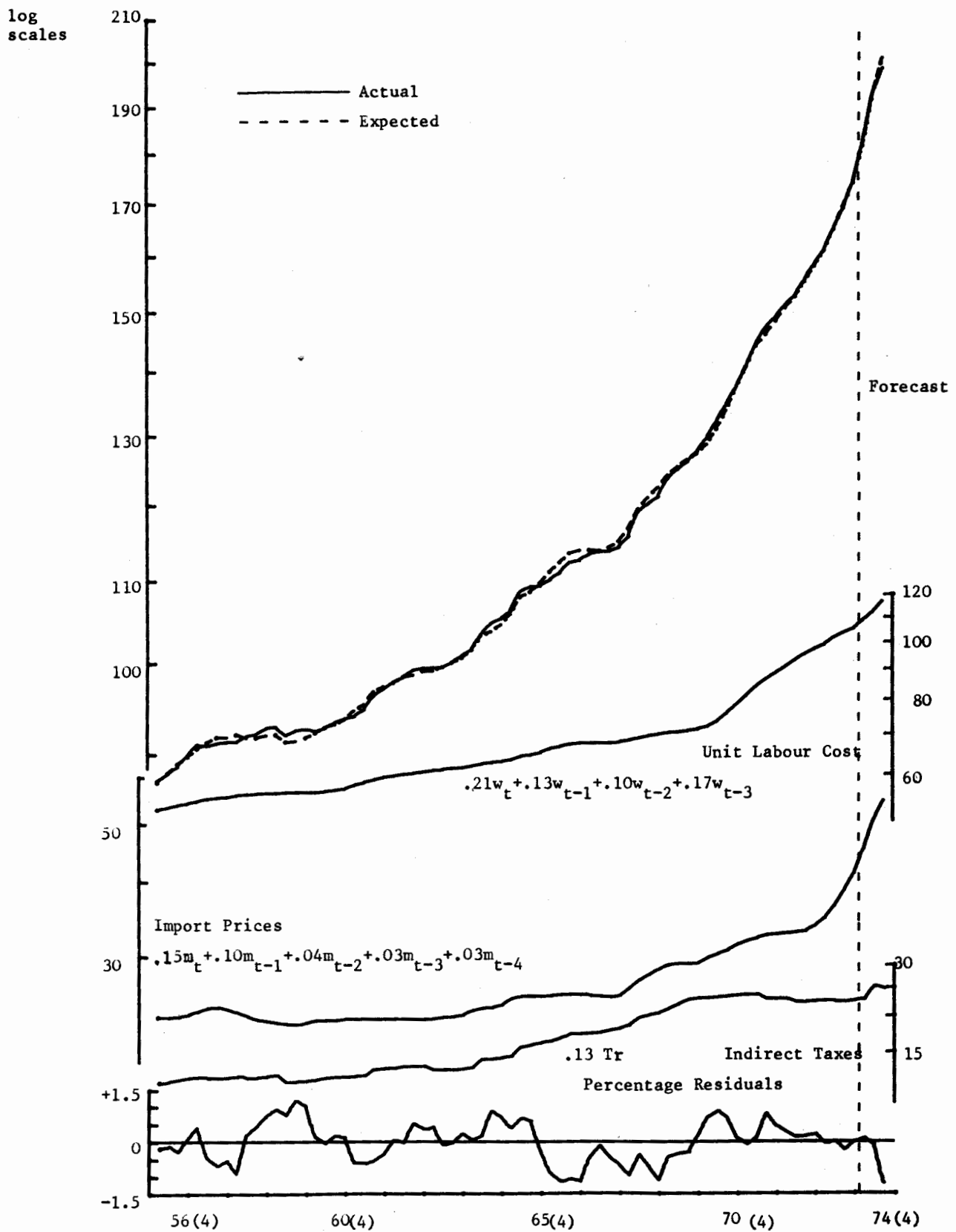   prices 1963=100

Table 2.1   Percentage change in costs and prices compared with a year earlier [a]

		Normal unit labour cost	Import prices	Unit indirect taxes	Cost-determined prices	All items retail prices
1972	1	10.0	1.9	−3.8	7.8	8.0
	2	10.0	0.	−6.6	5.8	6.2
	3	10.1	3.5	−1.7	5.7	6.5
	4	9.3	6.5	−1.1	6.4	7.7
1973	1	4.0	12.9	−0.2	6.6	8.0
	2	9.1	16.3	0.6	8.1	9.3
	3	8.3	24.9	0.	8.6	9.2
	4	8.2	32.4	0.6	9.9	10.3
1974	1	11.4	45.3	1.1	13.0	13.0
	2	12.0	48.3	13.5	16.8	15.9
	3	16.5	38.6	10.5	17.6	17.0
	4	19.1	33.9*	12.6*	19.8	18.2

Source: derived from 'D.E. Gazette,' 'Economic Trends' and 'National Income and Expenditure'
(a)   The terms given in the table are defined in the Appendix.

* Based on estimates for the fourth quarter of 1974.

the fourth quarter the divergence was 5 per cent (despite the fourth quarter being a seasonally unfavourable period for fresh food prices). In the past the "non cost - determined" index has risen on average by 1.7 per cent per annum more than the C-D index. The abnormal divergence in 1974 is due in part to the effect of the Labour Government's freeze on rents in March and limitations on local authority rate increases and also to the postponement of approved price increases to consumers by some nationalised industries until the end of the threshold scheme in October. There was also an element of good luck in that the seasonal food component rose through the year by 11 per cent compared with 32½ per cent in 1973. Subsidies on bread, milk, cheese, tea and flour helped to contain the remainder of the food component to a rise of 19 per cent in December compared with a year earlier.

Manufacturing prices have also been subject to restraint through the operation of the Price Commission's Code. In its report for the period 1st of June to 31st of August 1974, the Commission claimed some significant effect in restraining prices charged by both large and small companies and in restraining the gross margins of retail and wholesale distributors. It is a difficult question to decide how effective the Price Commission has been in restraining prices, despite its success in modifying or rejecting *applications* for price increases. The forecasts of C-D prices in Charts I and II in 1974 and the forecasts set out in Table A1 of the Appendix are based on the implicit assumption that the gross mark-up on normal unit cost remains stable and hence provide a metre against

which to measure the effectiveness of the Price Commission's work.

The forecasts in Table A-1 of the Appendix, over different time periods, each provide some favourable evidence for the effect of the Price Code, in that by the third quarter of 1974 "predicted prices" were in the range of between one and two and a half per cent above observed cost-determined prices. This result, though not a large deviation from the usual relation netween costs and prices, provides a quantitative estimate of the extent to which prices may rise relative to costs when the Price Code is relaxed. Note, however, that this result also reflects the policy of giving subsidies to nationalised industries, which restrained the prices charged to manufacturing industry.

4. The present conjuncture

Given the lag that exists between cost and price changes, the increase in prices over the next six months will be governed largely by the extent of cost increases already incurred. An illuminating way of giving a quantitative measure of the price increases yet to come through, given the costs already incurred, is to compare the forecast of prices based on the estimated lagged costs with the forecast, assuming no lags between cost and price changes, which implies that cost increases are fully and immediately passed on in higher prices. On this basis, by the third quarter of 1974 the C-D index of prices would have been about 7½ per cent higher if cost

increases had been passed immediately into price increases. This implies that without allowing for rents and rates increases to come or for further changes in nationalised industry's unit costs, but *including* their applications for price increases already with, or allowed by, the Price Commission, the all-items RPI would have been about 6½ per cent higher than the out-turn. Chart II also shows the relationship over time between the "stored-up prices" index, and the C-D index, illustrating particularly the degree of vertical divergence as the rate of inflation increases.

In considering the likely movement in costs throughout 1975 and the consequent rise in prices, there is first a back-log of price increases yet to come through the timing and extent of which will in some degree depend upon the effectiveness and policy of the Price Commission. The new proposals of the Government and the Commission, contained in the 'Review of the Price Code' Cmnd. 5779, November 1974 have as three main objectives:

(i) to reduce the amount of productivity deduction on allowable labour cost increases, from a maximum of 50 per cent to the new maximum of 35 per cent.

(ii) to give relief from the full effect of profit and cost control to companies which carry out investment for the home market, in plant and machinery or industrial buildings. This means that companies will be allowed to raise profit margins to recover 17½ per cent of such capital expenditure.

(iii) to provide for price increases by nationalised industries sufficient to earn a surplus (either 2 per cent of turnover or 10 per cent return on net assets) in 1975-76. Permitted price increases will be made by reference to a minimum price based on allowable costs formulae and a maximum price based on the target surplus. The final decision within this range is left to the appropriate ministers.

Each of these amendments implies that the mark-up on normal unit costs will be allowed to rise this year, and hence some allowance for the relaxation of the Price Code must be included in a forecast of cost-determined prices. Further, the exogenous forecasts for nationalised industry prices must include an assumption about the degree to which price rises will be allowed, sufficient to meet the target surpluses in 1975-76. This is discussed in detail in the Appendix.

5. Retail prices in the next twelve months

Table 2.2 sets out a summary of the short-term forecast of retail prices, on both a relatively optimistic and a pessimistic assumption regarding import prices and labour costs (assumptions A and B respectively in the table).

The optimistic case assumes that from the fourth quarter of 1974, import prices will *decline* by one per cent per quarter, which allows for the (quite plausible) possibility of a further large fall in world commodity prices this year. On assumption A, the increase in basic wage rates of around 20 per cent by the fourth quarter of 1975 compared with one year earlier, has been arrived at by assuming, in turn, that the pay settlements reached in each quarter of 1975 are the outcome of a wage bargain that compensates workers for price increases over the previous twelve months and gives in addition an earnings increase of 2½ per cent in real terms, before tax. The total earnings increase is converted to an equivalent increase in basic wage rates by assuming a normal wage drift of 2 per cent per annum.

On assumption B, the year-on-year increase in import prices is assumed to be about 8 per cent. The pessimistic target-earnings increase is set at 5 per cent in real terms before tax.

The forecasts of wage rates may be thought of as

Table 2.2   Retail Prices: a summary forecast

Jan. '74 = 100	Unit indirect taxes	Labour costs		Import prices		Cost-determined prices		All items—retail price	
1974 1	100.4	101.4		105.2		101.7		101.4	
2	110.6	107.6		114.2		107.7		107.5	
3	108.4	114.9		115.4		111.1		110.2	
4	111.8	119.2		120.0		116.6		115.1	
Forecast		A	B	A	B	A	B	A	B
1975 1	114.6	125.3	126.3	118.8	122.1	123.0	123.4	120.8	121.1
2	117.5	132.2	134.2	117.6	122.6	127.5	128.8	127.3	128.3
3	120.3	139.5	142.5	116.4	122.8	131.5	133.6	131.2	132.8
4	123.4	143.7	147.7	115.3	123.6	133.1	136.7	133.3	135.9
Percentage change on a year earlier									
$75_1/74_1$	14.1	23.6	24.6	12.9	16.1	20.9	21.3	19.1	19.3
$75_2/74_2$	6.2	22.9	24.7	3.0	7.4	18.4	19.6	18.5	19.3
$75_3/74_3$	11.0	21.4	24.0	0.9	6.4	18.4	20.3	19.1	20.5
$75_4/74_5$	10.4	20.6	23.9	−3.9	3.0	14.2	17.2	15.8	18.0

Note: All variables except "labour costs" are as defined for Table 2.1 and are given in the Appendix. Note that *unit* labour cost in Table 2.1 is labour cost in Table 2.2 divided by a trend productivity.

Chart II. Index of Cost-determined Prices and the corresponding index based on unlagged costs, 1968-1974 1963=100
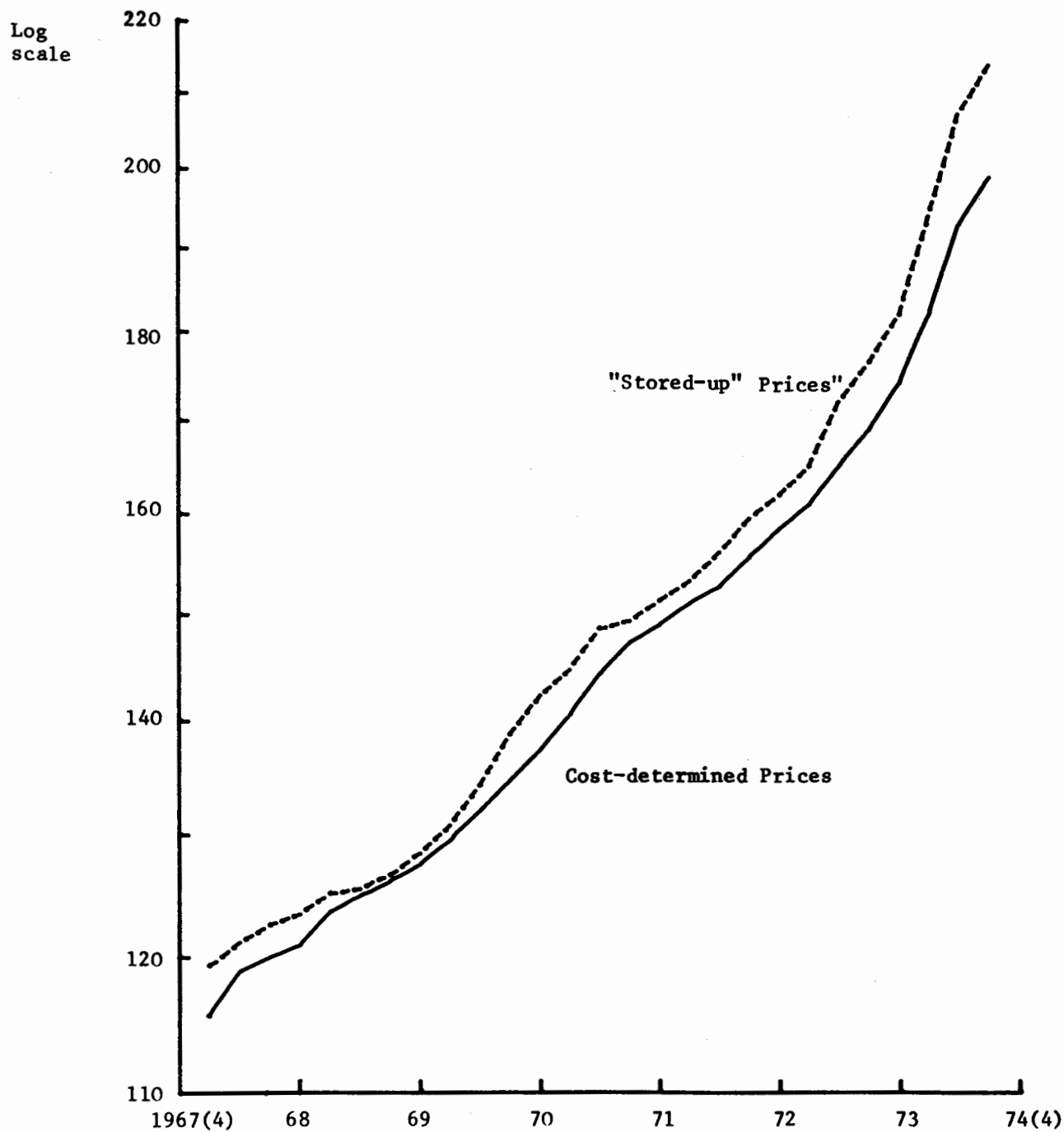
two possible realizations of the "social contract" with assumption A being nearer to the objective of only compensating for past price increases, while assumption B is nearer to the objective of bargaining to improve real living standards. This is equally to anticipate future inflation to some extent, and is therefore a breach of the "social contract." On both sets of assumptions, cost-determined prices are allowed to rise *relative to unit costs* by an amount which by the third quarter of 1975 reaches 1 per cent, in order to allow for the relaxation of price and profit controls by the Price Commission as described in Section 4. The exogenous forecast of nationalised industry prices assumes that substantial price increases will be allowed, to go some way towards meeting the target surpluses set out in the Price Commission's 'Review of the Price Code.' [1]. This will imply that the increases in the Fuel and Light, the Fares and the Post and Telecommunications components of the Retail Price Index will all substantially exceed that of the all-items index.

In neither case do the forecasts reveal an acceleration in the rate of inflation throughout the year, despite, on assumption B, a peak rate of increase in earnings of around 27 per cent. On this assumption however, the rate of inflation remains on a plateau in the region of 19-20 per cent per annum until the last quarter of the year. With a less pessimistic assumption one may infer from these results that the peak rate of inflation will be reached over the first six months of this year and that thereafter some moderation of the rate will follow.

The rate of inflation by the close of the year, could easily be better than the above forecasts suggest. The forecast of nationalised industry price increases could be moderated if a longer period of adjustment to the target trading surpluses is allowed. If the "social contract" were interpreted by employers and union negotiators on the lines of Mr. Len Murray's speech of January 21st which said: ". . . it is not our policy that unions should base claims on anticipated future price increases . . . nor has the TUC said unions should try to make up for the extra income tax which will be attracted by higher pay," the growth in average earnings would be more modest than is suggested by (the optimistic) assumption A. Indeed if, as is argued by Frank Wilkinson in Chapter 3, the rise in average earnings by the last quarter of this year over the previous twelve months is only about 20 per cent, the increase in the RPI over the same period is likely to be slightly under 15 per cent. Finally there is a distinct possibility that raw materials and commodity prices (excepting oil) will fall back more this year, to such an extent as to lead to a fall in the price of imported goods and services in 1975 as a whole compared with 1974. The spot prices of most metals and grains have continued to fall since the summer of 1974 and with a lag between spot prices on the commodity markets and the corresponding input prices of raw materials to domestic industry in the region of six to nine months, lower prices for raw materials used by manufacturing industry should soon be evident. If each of these three factors proves to be favourable this year, there is then a real prospect of reducing the rate of inflation in 1976 to single figures.

APPENDIX

1. The data

1.1 Normal unit labour cost. This is measured as basic hourly rates of wages for manufacturing industry excluding engineering and allied industries, plus employers' contributions per head, divided by a trend productivity of 2.9% per annum.

Basic wage rates serve as a proxy for earnings corrected for cyclical fluctuations in hours worked. Given that it is an index of *minimum* nationally negotiated wage rates, it is not altogether an acceptable proxy. In the engineering sector a series of wage settlements from 1968-1970 in favour of workers on minimum rates of wages gave rise to a spurious negative wage drift and hence it was decided to exclude the engineering and allied industries sector. A further adjustment to the wage rates index has been made from May until November 1974, because of the treatment of threshold payments in the index, by the Department of Employment as an addition to basic rates. As is explained in the companion article of this Review on the situation and outlook for wages, since thresholds are a flat-rate sum

of money, their inclusion in the Basic Hourly Rates Index has a considerably larger effect on the percentage change in minimum rates than on the percentage change in average earnings. By November 1974 "basic hourly rates" excluding engineering had risen over the previous 12 months by more than 27 per cent, compared with a 25 per cent rise in earnings over the same period. For various reasons the normal relationship of rates to earnings appears to have been distorted during the year. Since it is earnings and not minimum rates of wages that govern the cost of labour, for predictive purposes a wage rate index was constructed which represents what would have happened to wage rates had these increased by 2 per cent per annum less than earnings, which is usually the case.

1.2 Import prices. The definition used is the quarterly national income deflator for imported goods and services, seasonally unadjusted, as published in 'Economic Trends' including an adjustment for the effects of the import surcharge from October 1964 until the 4th quarter of 1966. This price index is not well-matched with the direct and indirect import content of consumers' expenditure but has the advantage of being coherent

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(1) The details of the assumptions made in forecasting the exogenous elements of the RPI are set out in the Appendix.

with the definition employed by the medium-term model.

1.3 Unit indirect taxes. The taxes included in this variable are purchase tax, superseded by V.A.T., an estimate of the S.E.T. falling on consumption,[1] excise duties on alcohol and tobacco and specific duties on hydrocarbon fuels. The total is expressed on an annual basis as a sum of money divided by the C-D index of consumers' expenditure at constant prices.with the timing of announced indirect tax changes inccrporated into a quarterly index. By combining specific and ad valorem duties in an aggregate index this variable rises without any change in duty or rate of tax, since the yield from ad valorem taxes increases pari passu with the price level.

2. Estimation of equations

Table A-1 sets out the regression coefficients obtained using four different sample periods. A single aggregative price equation is essentially a forecasting device and it is with respect to the forecasting properties that a preferred estimate has been chosen. Clearly the forecasting errors of the desired regression should be small. Also it is a desirable property that the estimated parameters of the specification should be reasonably robust when estimated over different time periods so long as it can be inferred that no structural change in the relationship has occurred.

The table indicates that the forecasting properties of the regression are good. Even with a forecast 12 quarters outside the sample period the error in forecast for 1974.3 is only 2½ per cent with the mean absolute error being only 0.8 per cent over the forecast period.

The parameters display reasonable stability as the sample period is varied, particularly the long-run labour cost and import price parameters. The main instability occurs in the shape of the lag distributions (whose parameters are freely estimated but not accurately determined), particularly the lag distribution of import prices. Given that the import price deflator includes the prices of raw materials, foods and semi-manufactures which are inputs to domestic industry, as well as the price of services and finished goods part of which go directly to final consumption, one would expect a priori a longer lag between import price and retail price changes than with domestic unit labour costs, and this assumption is incorporated into the specification. As explained in the main text, because of the abnormal behaviour of costs and prices, 1974 was not used in the sample. Equation A was chosen on grounds of stability of its parameters, the a priori acceptability of its lag distributions and its acceptable forecasts of 1974.

Each equation in Table A-1 was estimated by the method of maximum likelihood on alternative specifications of the error process. The preferred equation was

estimated on the assumption of a first-order autoregressive error process, since there was evidence of some serial correlation, when the equation was estimated assuming uncorrelared errors (the method of least-squares).

Chart I in the main text illustrates that the fit over the sample period is close. The average residual error[1] is 0.54 per cent which does not include the autoregressive error as an aid to the degree of fit of the equation. Note that with the autoregressive specification the fit obtained is necessarily lower than by the method of least squares since it is the criterion of the latter to find the best (squared-error loss) fit.

3. Forecasts of exogenous prices

The forecast of the seasonal food component incorporates the seasonal pattern of 1974 which was also similar to the seasonal pattern in 1970 and 1971, the years 1972 and 1973 appearing to have had abnormal seasonal variation. The trend increase in seasonal food has usually been similar to that of the food group, although 1974 was an exception. A reasonable neutral forecast is that the trend rate will move closer into line with that of the food group.

The housing index, consists of rents, rates, charges for repairs and maintenance and materials for home repairs and decorations. The forecast incorporates a rise of 15 per cent in rents and a 25 per cent rise in rates in April.

The fuel and light component, consisting of gas, electricity and coal, is forecast to give a year-on-year increase of about 28 per cent. From 1963 until 1969 the implied gross mark-up[2] of the public corporations remained stable and thereafter declined. The substantial increase in price is based on the assumption that by 1976 the nationalised industries as a whole will have restored the average level of mark-up existing before 1970. Price increases announced in January and applications before the price Commission have been incorporated into the forecasts.

The same general principle of restoring public corporation surpluses governs the forecast of fares and post and telephone charges. The recently announced rail fare increases and proposed increases in London Transport fares are included in the forecast of fares, while the application for a 7p. First Class mail and a substantial increase in telephone charges is assumed to be approved.

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(1) The mean percentage residual error is defined as $100.\sigma/\bar{x}$

where $\sigma^2 = \frac{1}{n}\Sigma(p_i - \hat{p}_i)^2$, $\qquad \bar{x} = \frac{1}{n}\Sigma p_i$

and p_i = price, $\quad \hat{p}_i$ = expected price.

(2) The implied mark-up has been derived from the operating and appropriation accounts of the public corporations, published in National Income and Expenditure.

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(1) It is assumed that the SET falling on the distribution sector is absorbed by higher productivity.

Table A.1 The forecasting properties of cost-determined price equations

Parameter estimates[1]

Equation	Sample time-period	t	Tr	w_t	w_{t-1}	w_{t-2}	w_{t-3}	m_t	m_{t-1}	m_{t-2}	m_{t-3}	m_{t-4}	Σw_i	Σm_i
A*	1956.1–1973.4	.076	.131	.212	.133	.102	.172	.047	.102	.035	.025	.033	.619	.242
		(2.28)	(7.40)	(4.82)	(2.68)	(1.93)	(3.15)	(1.75)	(2.87)	(0.95)	(0.69)	(0.94)		
B	1956.1–1973.1	.078	.128	.186	.265	.030	.138	.032	.111	.048	.002	.052	.619	.245
C	1956.1–1972.2	.069	.127	.168	.275	.011	.176	.049	.103	.058	− .008	.047	.630	.249
D	1956.1–1971.3	.051	.128	.170	.266	.057	.172	.046	.099	.062	− .010	.038	.665	.235

Tabulation of the percentage residual and forecasting errors[2]

Time period	71(4)	72(1)	(2)	(3)	(4)	73(1)	(2)	(3)	(4)	74(1)	(2)	(3)
Equation												
A	.42	.26	.12	.18	.22	−.06	.02	−.24	.01	❘ .10	−.12	−1.12
B	.30	.20	.08	−.04	.11	−.06	❘.41	−.41	.10	.46	.01	−1.51
C	.26	.09	.00	❘−.19	−.03	−.40	−.04	−.97	−.41	−.30	−.67	−2.09
D	❘.44	−.56	−.58	−.75	−.64	−1.02	−.64	−1.49	−1.04	−.81	−1.06	−2.53

* The figures in brackets are t– ratios, for the preferred estimate, Equation A
1 Each equation is a linear regression and has been estimated including a constant, which is omitted in presenting the results.
2 Figures to the left of the vertical line are residual errors within the sample period, figures to the right of the vertical line are forecasting errors outside the sample period.

Table A.2 Exogenous Components in the forecast of retail prices

Jan '74=100	Seasonal food	Housing	Fuel and light	Fares	Post and telecommunications
1974 1	99.0	101.0	101.9	100.7	100.
2	106.7	107.6	106.3	105.0	100.
3	100.7	106.4	115.0	110.0	110.
4	105.6	108.2	119.6	113.0	115.3
Forecast					
1975 1	106.5	109.9	125.7	119.7	134.4
2	122.2	125.0	131.1	123.1	158.
3	117.7	126.1	143.8	138.4	158.
4	123.2	128.2	148.9	143.2	158.

DATA

1963=100

		C-D prices	Unit taxes	Labour costs	Import prices
1955	1	—	—	—	99.48
	2	—	—	83.87	97.91
	3	—	—	84.40	97.65
	4	—	—	85.29	98.96
1956	1	87.09	90.0	85.79	98.17
	2	87.96	91.5	87.27	99.61
	3	88.74	93.0	87.86	99.74
	4	89.88	94.5	87.96	101.70
1957	1	91.01	95.0	88.42	102.87
	2	90.83	93.5	89.69	104.57
	3	91.18	94.0	90.00	101.04
	4	91.36	94.5	89.59	99.61
1958	1	91.27	95.5	90.24	97.65
	2	91.88	93.5	90.41	95.82
	3	92.14	94.5	91.26	96.74
	4	92.75	95.5	91.18	95.95
1959	1	92.92	96.5	90.42	95.95
	2	91.97	90.5	90.56	94.52
	3	92.49	91.5	90.59	97.00
	4	92.66	92.0	90.83	98.56
1960	1	92.40	93.0	91.18	98.69
	2	92.75	94.5	92.06	96.87
	3	93.36	95.0	92.27	98.17
	4	93.79	95.0	92.91	98.17

1961	1	94.06	95.5	95.56	97.78
	2	94.75	96.0	96.27	98.56
	3	96.23	101.0	96.85	97.26
	4	97.02	101.5	96.47	98.43
1962	1	97.80	101.5	97.24	97.65
	2	98.41	103.0	98.62	97.65
	3	99.19	103.0	98.63	97.65
	4	99.46	103.0	98.85	97.91
1963	1	99.54	99.5	99.05	99.61
	2	99.54	100.0	99.85	99.22
	3	100.07	100.0	100.64	99.35
	4	100.85	101.0	100.32	101.83
1964	1	101.55	102.0	100.88	103.66
	2	103.37	109.0	102.21	102.87
	3	104.68	109.5	103.23	102.87
	4	105.29	110.5	102.88	107.05
1965	1	106.16	112.0	103.29	109.01
	2	108.60	120.0	105.87	107.18
	3	109.21	122.0	106.44	106.0
	4	109.30	124.5	107.36	106.53
1966	1	110.08	126.5	109.29	108.22
	2	110.95	129.5	109.80	108.62
	3	112.26	133.5	110.39	108.62
	4	112.61	134.0	109.88	106.40
1967	1	113.39	134.5	109.55	106.27
	2	113.74	135.0	109.13	105.74
	3	113.74	137.5	110.22	106.66
	4	114.26	139.5	111.29	110.84
1968	1	115.65	143.0	112.60	117.10
	2	118.96	151.5	113.19	118.15
	3	120.10	154.5	113.85	120.23
	4	121.05	157.0	114.16	121.54
1969	1	123.58	162.5	115.05	122.72
	2	124.97	168.5	114.99	121.02
	3	126.10	174.5	115.77	120.10
	4	127.59	176.5	116.61	124.28
1970	1	129.59	177.0	118.68	128.07
	2	132.11	178.5	123.50	128.85
	3	134.73	179.5	129.31	131.85
	4	137.43	181.0	133.90	133.29
1971	1	140.56	182.0	137.13	134.33
	2	144.31	182.0	142.30	136.68
	3	147.27	175.0	145.02	136.55
	4	149.01	175.0	148.16	136.16
1972	1	151.10	175.0	150.86	136.94
	2	152.75	170.0	156.46	136.55
	3	155.63	172.0	159.66	141.38
	4	158.50	173.0	161.89	145.04

1973	1	161..03	174.0	162.79	154.18
	2	165.07	171.0	170.76	164.36
	3	169.01	172.0	172.94	176.63
	4	174.20	174.0	175.22	192.04
1974	1	181.97	176.0	181.39	225.35
	2	192.86	194.0	191.18	244.59
	3	198.83	190.0	202.58	247.27
	4	208.71	196.0	208.77	257.06