

The Italian Government Economic Survey for 1956

NATIONAL INCOME

According to provisional estimates which the Italian Government published on March 22, 1957, in its Economic Survey (1) gross national income at market prices amounted to 13,878 billion (2) lire in 1956; the year's increase was 7.2 per cent in monetary terms and about 4 per cent in real terms (see Table 1). Thus 1956 was again a year of substantial growth, in spite of the severe spring frosts and the Middle East crisis at the close of the year.

Allowing 1,210 billion lire for depreciation, net national income at market prices comes to 12,668 billion lire (11,826 billion in 1955). A further deduction of 27 billion lire for net income from abroad leaves net domestic product at market prices at 12,641 billion lire, against 11,809 billion in 1955. Net of indirect taxes in the amount of 1,851 billion lire (1,656 billion in 1955), net domestic product at factor cost is estimated at 10,790 billion lire. This is 6.3 per cent higher than the 1955 figure of 10,153 billion lire.

(1) *Relazione generale sulla situazione economica del Paese (1956)*.

(2) Throughout this note, the term billion will be used for 1,000 million.

Finally, deduction of the net product of the government sector shows 9,458 billion lire as the net product of the private sector. The corresponding figure for 1955 was 8,922 billion lire; the year's increase is 6 per cent in monetary terms and 3.33 per cent in real terms.

NET PRODUCT OF THE PRIVATE SECTOR BY BRANCHES

Billion lire

	1955	1956
Agriculture	2,604	2,571
Industry	4,426	4,699
Transport and communications	673	761
Trade	1,034	1,139
Banking and insurance	371	414
Service trades	627	705
<i>Total</i>	<i>9,735</i>	<i>10,289</i>
Loss: Errors and omissions	813	831
Net product of the private sector	8,922	9,458

The increase in the net product of the private sector is entirely attributable to industry and tertiary activities. While the net product of agriculture fell by 1.3 per cent, that of industry

rose by about 6 per cent; transport and communications registered an increase of 13 per cent, trade 10 per cent, banking and insurance about 12 per cent, and service trades also about 12 per cent.

The uninterrupted growth of the net domestic product at market prices (total and *per caput*) in the post-war period is shown by the following table:

NET DOMESTIC PRODUCT AT MARKET PRICES: 1938, 1950-56

Year	Aggregate (Billion current lire)	Per caput (lire)
1938	136	3,122
1950	7,683	164,864
1951	8,822	187,974
1952	9,274	196,429
1953	10,106	213,021
1954	10,778 (a)	226,118
1955	11,809 (a)	245,467
1956	12,641 (b)	261,417

(a) Revised figure.

(b) Provisional figure.

SOURCE: *Annuario Statistico Italiano 1956*.

In the six years since 1950, net domestic product at market prices increased by 64.5 per cent in the aggregate and by 59 per cent *per caput*. The corresponding figures at 1950 prices (3) are 50 per cent and 44.3 per cent. Compared with 1938, the real increase is 72 per cent for national income and 56 per cent for *per caput* income.

(3) Current prices corrected by the wholesale price index.

For the first time, the Economic Survey gives some indications of the factor distribution of the national income and also provides more detailed estimates of consumption and investment.

(a) *Income from employment*, that is the sum of wages and salaries, rose between 1950 and 1956 from 3.3 billion lire to 5.9 billion, and its proportion of national income at factor cost from some 50 per cent to 54 per cent;

(b) The *increase in consumption* in real terms (corrected for price changes) was 4 per cent in 1956. This is slightly less than the 1955 increase, but while national income (in real terms) had risen by more than 7 per cent in 1955, it rose by only 4 per cent in 1956. Thus the country maintained its rate of consumption growth at the expense of its rate of investment which, though still high, took up a slightly smaller proportion of gross national income (22.5 per cent in 1956 and 22.7 per cent in 1955; see Table 2). If this trend should become permanent or more accentuated, it might become a handicap for the existing programmes of rapid economic development and absorption of unemployment.

AGRICULTURAL PRODUCTION

In 1956 Italian agriculture gave striking proof of its resilience in the face of adverse weather conditions. Overall output was only 3 per cent below that of the exceptionally favourable preceding year. These results can be attributed in part to technical improvements and in part to the growing diversification of crop patterns,

whereby the deficiencies of one product can be made good by others. In particular, last year's bad harvests were compensated by an increase in livestock products.

The detailed figures for separate crops are given in Table 3.

Notwithstanding the unfavourable results of 1956, the net product of agriculture still accounted for more than one quarter of the net product of the private sector. At the same time, 40 per cent of the population is engaged in agriculture. This situation continues to call for every possible public and private effort along two lines: first, technical improvement and changes in farming methods, and secondly the development of non-agricultural activities in order to absorb the underemployed and very low-income agricultural workers.

INDUSTRIAL PRODUCTION

The index of industrial production (Table 4) rose considerably during the year under review, though the rate of increase fell slightly short of that of the preceding three years. The average overall rise in 1956 was 7.6 per cent, compared with 8.8 per cent between 1954 and 1955.

The slight fall in the rate of increase is due to some slackness in a few industries during the cold wave in the spring, to world market conditions for certain products, and to petrol supply difficulties late in the year.

However, production in the various different sectors of industry was less uneven in 1956 than it had been in 1955.

In the field of *extractive industry*, great progress was made in the output of liquid and gas fuels, which together covered about 13 per cent of domestic requirements. In particular, the output of methane gas reached 4.5 billion cubic metres in 1956, compared with 3.6 billion cubic metres in 1955 (see Table 6).

The average increase in the field of *manufacturing industry* was 6.8 per cent. More-than-average increases were registered by basic metals (9.4 per cent), chemicals (9.5 per cent), paper (11.8 per cent) and engineering (9.3 per cent). More modest increases took place in textiles (6.7 per cent), food processing (5.5 per cent) and building materials (5.7 per cent). Only two industries fell short of the preceding year's production: rubber (-10 per cent) and timber (-2.3 per cent).

The production of *electric power* rose by 7.2 per cent during 1956 and reached 39.8 billion kWh.

The more homogeneous character of industrial development during 1956 as compared with 1955 is shown also by a comparison of the types of goods produced. In 1955, marked progress in the output of means of production and capital goods was accompanied by more or less stationary conditions in the field of consumption goods; in 1956 the two groups developed in step.

FOREIGN TRADE

The f.o.b. value of exports in 1956 was 1,347.3 billion lire, the c.i.f. value of imports 1,980.7 billion lire. Exports rose by 16.2 per cent over the 1955 figure of 1,160 billion lire, and im-

ports by 16.9 per cent over the 1955 imports of 1,695 billion lire (see Table 12 for dollar values).

The overall value of foreign trade thus reached 3,329 billion lire, compared with 2,855 billion in 1955. The ratio of foreign trade to net domestic product at market prices increased from 24 per cent in 1955 to 26 per cent. The *per caput* value of foreign trade rose from L. 59,347 to L. 68,871 and so exceeded the 100 dollar mark for the first time.

The increase in the absolute value of imports having been relatively much greater, the foreign trade balance suffered a further deterioration of 18.3 per cent. The deficit of 633 billion lire compares with 535 billion in 1955 and 500 billion in 1954. The deterioration is in part due to higher freights and to a slight adverse movement in the terms of trade.

More than three quarters of the total increment in exports were furnished by engineering products (+24.8 per cent), foodstuffs (+17.6 per cent) and minerals and basic metals (+61.9 per cent). For the first time engineering products had the greatest single share in exports (317 billion lire or 23.5 per cent of the total) and displaced foodstuffs (308 billion or 22.8 per cent of the total) from the head of the list.

Imports of all categories of goods were higher in 1956 than they had been in 1955. The increase of 21.6 per cent in food and agricultural products was mainly taken up by edible oils to make good the shortfall of the domestic olive crop and by maize for animal fodder. An even greater increase (27.5 per cent) took place in the basic metals industry's imports of

metallic ores, metals and scrap. Engineering products registered a smaller increase. Recovery in the Italian textile industry led to an 11.8 per cent increase in the imports of textile raw materials. The «miscellaneous» group of imports showed the considerable increase of 16 per cent; major shares of this were taken up by chemical products, cellulose and timber.

COMPOSITION OF IMPORTS
AND EXPORTS 1956

	Imports %	Exports %
Foodstuffs	16.7	22.8
Textiles	12.9	17.4
Ores, metal and scrap	14.3	7.6
Engineering products	12.2	23.5
Coal and coke	6.8	0.1
Mineral oils	12.9	8.0
Others	24.2	20.6
<i>Total</i>	100.0	100.0

No great change occurred in the geographical pattern of foreign trade. As previously, the general trend was for European markets to gain ground as an outlet for Italian exports and for imports to come more and more from overseas.

In particular, exports to E.P.U. countries increased from 752 billion lire to 888 billion (representing 65.9 per cent of the total value of exports), of which 232 billion (17.2 per cent) went to the sterling area and 656 billion (48.7 per cent) to other E.P.U. countries. Exports to the Western Hemisphere rose from 166 billion lire in 1955 to 219 billion lire in 1956, and

account for 16.2 per cent of total exports.

Imports from the Western Hemisphere rose from 310 billion lire to 413 billion. In 1956, they represented 20.8 per cent of total imports, as compared with 14.9 per cent in 1954 and 18.3 per cent in 1955. Imports from E.P.U. countries represented 67.8 per cent of the total in 1956, as against 69.8 per cent in 1955. Their total value rose from 1,183 billion to 1,343 billion lire, of which 564 billion (28.5 per cent) came from the sterling area and 779 billion (39.3 per cent) from other E.P.U. countries.

THE BALANCE OF PAYMENTS

The overall deficit in the balance of payments on current account over the last five years is shown in Table 14.

This deficit was 47 billion lire in 1956. While this is a deterioration compared with the 1955 deficit of 28 billion lire, the picture is completely reversed if only the ordinary items are considered, without foreign aid. In these terms, the trade balance shows a marked and continuous improvement over the last few years. From 366 billion lire in 1952, the ordinary current deficit fell through 281, 172 and 153 billion lire in the intervening years to 139 billion lire in 1956. Compared with 1955, the improvement is 14 billion lire, in spite of a worsening of the merchandise account by 34 billion lire. This shows once more the importance of the invisibles account and its growing surplus. This surplus had risen by 36 billion lire in

1955 and increased by another 48 billion in 1956.

This favourable development in invisible items is the resultant of a number of positive and negative factors: (a) an increase in net tourist receipts (up by 15.7 billion lire, from 118.8 to 134.5 billion), in labour incomes (up by 15.4 billion lire, from 28.1 to 43.5 billion), in emigrants' remittances (up by 12.5 billion lire, from 49.8 to 62.3 billion), and in private gifts (up by 14.1 billion lire, from 37.3 to 51.4 billion); (b) disappearance of the 1955 deficit of 11.3 billion lire for freight and insurance; (c) unfavourable changes in «government expenditure» and «miscellaneous items». With continued economic expansion in the full-employment countries and with a relative relaxation in international political tensions receipts from invisibles can be expected to increase further during the next few years.

The final figures for capital movements in 1956 are not yet available. Provisional estimates suggest that there was not much change in comparison with the preceding year. In any case it is certain that the surplus was again sufficient to cover the current deficit and to strengthen Italy's foreign currency reserves.

This is confirmed by the *balance of external payments* (Table 15) where the 1956 surplus for capital movements is shown as 121 million dollars and the overall surplus as 109.8 million dollars.

Total gold and hard currency reserves on December 31, 1956, amounted to 1,149.9 million dollars, of which 337 million were gold. This represents an increase of nearly 493 million dollars over December 31, 1951. The

strength of these reserves justifies confidence in the immediate future of the lira.

Two more facts are worth mentioning: (a) at the end of 1956, the total government or government-guaranteed long-term foreign debt amounted to 565.4 million dollars; (b) at the same date, foreign investment in Italy since March 2, 1948 (when the first post-war law on foreign investment was enacted), was estimated at 159.4 billion lire. 1956 was a record year in this respect, with more than 59 billion lire — thanks no doubt in part to the new Law No. 43 of February 7, 1956, which laid down more liberal conditions for foreign investors.

PUBLIC FINANCE

The budget estimates for 1955/56 had provided for a current deficit of 280.1 billion lire and provisional figures of the budget outturn put the actual current deficit at 290.8 billion.

There was a corresponding increase in the total public debt (see Table 18) of about 300 billion, to 4,575 billion lire on June 30, 1956. Owing to a rise in the floating debt, total public indebtedness further increased to 4,712 billion lire (37.2 per cent of national income) during the second half of 1956. The service of the public debt for the financial year 1956/57 can be estimated at 8.1 per cent of budgetary expenditure, compared with 16.9 per cent in 1938/39 and with 5.6 per cent in 1951/52.

Provisional estimates of budgetary revenue and expenditure for 1957/58 are 2,849 billion lire revenue and 3,053 billion expenditure. The correspond-

ing estimates for the current financial year 1956/57 were 2,647 billion and 2,918 billion lire respectively. Expenditure is thus expected to rise by 4.6 per cent during the next financial year, and revenue by 7.6 per cent, and the anticipated deficit is 204 billion instead of the current year's 271 billion lire.

BUDGET DEFICIT

	Billion current lire	% of expenditure
1938/39 (1)	12.2	30.8
1955/56 (1)	291	10.3
1956/57 (2)	271	9.29
1957/58 (2)	204	6.70

(1) Revised figures.

(2) Provisional figures.

The expansion of the volume of public spending is due above all to higher allocations for public works and public investment, financial aid to regional and local authorities, and social charges.

THE MONEY AND CAPITAL MARKETS

Monetary Circulation. According to provisional estimates, the total money supply at the end of 1956 amounted to 4,975 billion lire. The year's increase of 390 billion lire or 8.5 per cent, is smaller than that of the preceding year, which was 452 billion lire or 9.9 per cent. A breakdown of the aggregate figures and the overall increase shows the following results: (a) current accounts and sight deposits in banks totalled 2,910 billion lire (an

increase of 221 billion over 1955, when the year's increase was 309.5 billion); (b) the net circulation of notes and coins (4) was 1,858 billion lire (up 146 billion in 1956, against the 1955 increase of 134 billion); (c) bank drafts and cheques amounted to 207 billion lire (an increase of 22 billion in 1956, against the 1955 increase of 8 billion).

The ratio between total monetary circulation and net domestic product at market prices rose from 38.8 per cent to 39.4 per cent during 1956. This is considerably higher than the 1948 figure of 30.7 per cent.

Circulation per inhabitant rose from L. 95,308 to L. 102,923 in 1956. Compared with the end-1948 figure of L. 43,426, means of payment *per caput* have more than doubled, while during the same period net domestic product *per caput* (at current prices) rose by 85 per cent.

MONETARY CIRCULATION 1948-1956

	% of net domestic product (1)	<i>per caput</i>	
		Lire	Index
1948	30.7	43,426	100
1950	33.5	55,364	127
1951	33.9	63,879	147
1955	38.8	95,308	219
1956	39.4	102,923	237

(1) The figures for 1955 and 1956 are taken from the Treasury's Economic Survey for 1956; those for the remaining years from the Yearbook of the Central Institute of Statistics.

(4) Notes of the Bank of Italy and Treasury notes and coins, less cash holdings of the Bank of Italy and the Treasury.

Bank and Post Office Deposits. At the end of 1956 (provisional figures) total bank deposits amounted to 5,810.5 billion lire. Of these, 3,170.4 billion, or 54.6 per cent, were sight and time deposits and 2,640.1 billion lire, or 45.4 per cent, current accounts. The year's overall increase in bank deposits was 565.7 billion lire (+12.7 per cent), against 680.6 billion lire (+15.2 per cent) in 1955 (see Table 24).

While the overall growth of bank deposits continued, its composition differed from the preceding year's. There was markedly less increase in current accounts (299.3 billion lire in 1955 and 208.6 billion in 1956), while sight and time deposits rose more (381.3 billion lire in 1955 and 448.1 billion in 1956). In terms of 1938 lire (5) total bank deposits showed a real increase of about 95 per cent over total bank deposits in 1938; the corresponding figure for 1955 was 74 per cent.

BANK DEPOSITS EXPRESSED IN 1938 LIRE Billion lire

1938	55.6
1950	45.6
1951	48.1
1952	63.2
1953	74.5
1954	84.5
1955	96.7
1956	108.0

Time deposits in banks and savings banks again responded to the existing

(5) Corrected by the general wholesale price index which stood at 53.80 per cent in 1956 (1938=1).

divergence of interest rates: while banks and savings banks pay 4 per cent on deposits tied for one year, the Post Office pays 3.75 per cent. Total Post Office deposits rose by only 15 billion lire during 1956; they stood at 1,789.9 billion lire at the end of the year, of which 1,457.8 billion were savings books and savings certificates (6) and the rest current accounts. Together, total deposit and current accounts in banks and Post Office exceeded 7,600 billion lire, which is 54.8 per cent of gross national product (13,878 billion lire) and 60 per cent of net domestic product at market prices (12,641 billion lire).

The share of Post Office deposits in total deposits decreased further in 1956: having fallen from 35 per cent in 1938 to 29 per cent in 1950 and to 24 per cent in 1955, it was 23.5 per cent in 1956.

Bank Credits. At the end of December 1956 (7) bank credits amounted to 4,458 billion lire (77 per cent of total deposits at the same date). The year's increase of about 625 billion lire, or 16.3 per cent, is equivalent to 95 per cent of the increase in total deposits during the period December 1955 to December 1956 (656 billion lire).

Thus 1956 was a year of vigorous credit expansion, accompanied by a fall in the banks' liquidity ratio. In particular, the ratio of cash, money at call and balances at the Bank of Italy to total deposits fell from 20.9 per cent

to 18.7 per cent, while the advances and rediscount transactions granted to the commercial banks by the Bank of Italy rose from 4.5 per cent to 5.4 per cent. On the other hand the proportion of Government securities rose slightly from 18.1 per cent to 18.5 per cent (cf. Table 25).

Special Credit Institutes. At the end of December 1956 specialized credit institutes had a total of 1,963.3 billion lire of credits outstanding. The following data show the breakdown by type of institute according to the classification used by the Bank of Italy. The year's increase was about 260 billion lire, or 15 per cent. Half of this is attributable to industrial credits.

CREDITS BY SPECIAL INSTITUTES (1) Billion lire

	December 31	
	1955	1956
Industrial credit	1,064	1,197
Mortgage credit	264	328
Farm credit	377	438
<i>Total</i>	1,705	1,963

(1) Excluding shares and participations. The figures for industrial credit also exclude loans to the State Railways.

The great expansion of special credits is yet another reflection of the growth of the Italian economy, particularly in the industrial field.

The Capital Market. Industrial and holding companies made much heavier demands on the capital market in 1956

(6) Including 58 billion lire capitalized interest at the end of 1956.

(7) Provisional figures.

than in 1955, as is shown by the following table:

NEW ISSUES AGAINST CASH
Billion lire

	1955	1956
Stock and shares . . .	163	243
Industrial bonds . . .	3	38
Ordinary I.R.L. bonds .	14	28
<i>Total (1)</i> . . .	180	309

(1) Excluding bonds issued by the special credit institutes (see preceding section) in the amount of 157 billion lire in 1955 and 140 billion in 1956. Both figures exclude bonds issued on behalf of the State Railways.

After its exceptional recent advance (+29 per cent in 1954 and +21 per cent in 1955) the index of share prices slightly declined in 1956. At 3,705.7 (1938=100) the average index for December 1956 was 1.2 per cent below the corresponding 1955 figure of 3,749.3. The decline which had set in during October 1955 continued throughout the first six months of 1956. In July prices began a recovery which went on almost without interruption until the end of the year (see Table 19, col. 7).

The average monthly yield of shares rose from 4.63 per cent at the end of 1955 to 5 per cent at the end of 1956, having reached a peak of 5.44 per cent in June. Average annual yield rose from 4.64 per cent to 5.07 per cent (see Table 19, col. 8).

There was a stiffening in interest rates and a downward trend in the prices of fixed-interest securities, particularly of government bonds. The

average monthly yield of government bonds rose from 6.60 per cent in December 1955 to 7.24 per cent in December 1956, and that of industrial bonds, at the same dates, from 6.95 per cent to 7.16 per cent (see Table 19).

PRICES, COST OF LIVING, WAGES

The general wholesale price index (Table 26, 1938=1) rose from 53.20 per cent on the average for 1955 to 53.80 per cent on the average for 1956. The overall increase of 1.13 per cent is slight, but it masks considerably larger movements in the prices of various main categories of goods. The spring frosts caused a 4.2 per cent rise in the prices of foodstuffs and the expansion in economic activity stiffened the prices of engineering products (+3 per cent) and timber (+3.9 per cent); on the other hand there was a further fall in the prices of textiles (-2.7 per cent) and leather and footwear (-0.5 per cent).

A more significant rise took place in the general cost-of-living index (Table 27), the annual average of which rose from 59.69 per cent in 1955 to 62.66 per cent. At 4.97 per cent, the 1956 increase exceeds the increases of 1955 (3 per cent) and 1954 (3.6 per cent). However, the increase was almost entirely concentrated in the first six months of the year, when the spring frosts caused the index of food prices to rise by 4.4 per cent and a further step in the decontrol of rents resulted in a 28.7 per cent rise in rents. During the second half of the year the cost-of-living index hardly changed, in spite of international political tensions. The prospects for 1957

are that the index will remain relatively stable, provided that the present forecasts of a favourable harvest are not disappointed and that no rash concessions are made with an eye on the pending political elections.

WHOLESALE PRICES, COST OF LIVING
AND WAGES

Changes in the monthly average
for December (1938=1)

Index of	December		Increase 1956 over 1955 %
	1955	1956	
Wholesale prices . . .	53.66	54.27	1.14
Cost of living . . .	60.57	63.11	4.21
Industrial wages . . .	81.58	87.58	7.35
Agricultural wages . .	90.68	94.03	3.69

The index of industrial wages (Table 28, 1938=1) rose from 80.92 per cent to 85.26 per cent; the annual average for 1956 is 5.36 per cent above that for 1955. As is shown by the above figures, real wages remained almost unchanged.

POPULATION AND EMPLOYMENT

The figures of natural population movement in 1956 reveal two salient facts: a small increase of births (874,000 or 18.1 per thousand inhabitants) instead of the previous declining tendency, and a sharp increase of deaths (497,000 or 10.3 per thousand inhabitants, as against 447,000 or 9.1 per thousand in 1955).

While the birth figures do not allow of any deductions with respect to any

changes in the size of the population of Italy, the higher mortality rate, which was apparent throughout the whole year, may be the first result of the changing age structure of the population. So far, the ageing of the population has had the effect of reducing mortality rates, since the greatest numbers were concentrated in the central age groups which have the lowest death rate. As these groups move up in the age scale, the expectation of death is bound to increase and a further narrowing of the margin of population growth must be expected, to the point of total disappearance or even decline. In fact, such a situation already obtains in some districts in Northern Italy.

The natural increase of population (difference between births and deaths) was 377,000 in 1956, or 7.8 per thousand inhabitants. Net emigration, after deduction of repatriates, is estimated at about 147,000. The present-in-area population of Italy on December 31, 1956 was 48,337,000, or 230,000 (5 per thousand) more than on the same date in 1955. (Population density is 170 inhabitants by square kilometre of agricultural and forest area).

According to the estimates of the Economic Survey, employment in non-agricultural occupations increased by about 260,000 in 1956. The basic metals and engineering industries absorbed 60,000, mining and quarrying, the manufacturing industries and electric power generation took up 89,000, transport 50,000, and trade and various services the remaining 115,000.

Some rather rough indications on the size of the labour force are fur-

nished by sample surveys conducted by the Central Institute of Statistics (8). These suggest that on April 21, 1956, the total labour force was 19,761,000, or rather less than 41 per cent of the total population. Compared with the economically more advanced countries, this is still a low proportion.

Although the number of persons joining the labour force exceeds those reaching working age during the year, the problem of unemployment thus remains one of the most serious in the Italian economy.

Italian unemployment statistics are notoriously deficient. The registration figures of labour exchanges are no more than roughly indicative (9). The

annual average of persons registered has remained almost stationary (2,161,000 in 1955 and 2,171,000 in 1956). The increase of about 24,000 in the two categories of «formerly employed persons» and «persons seeking first employment» (see Table 32, col. 2 and 3) is largely due to the circumstance that adverse weather conditions led to slackness in some industries during the early part of the year, and to better organization of unemployment registration in the agricultural sector, as a result of which a greater number of underemployed persons are now shown as unemployed.

Southern Italy, No. 21, June 1952; G. RUFFOLO, *The Parliamentary Enquiry into Unemployment in Italy*, No. 24, March 1953; V. C. LUTZ, *Some Characteristics of Italian Economic Development, 1950-1955*, No. 39, December 1956.

(8) See *Annuario Statistico Italiano 1956*.

(9) See on this subject papers published in this Review: A. MOLINARI, *Unemployment Statistics in Italy, with Special Reference to*

(Symbols used: ... figure not available; — nil or negligible. All figures which differ from those given in previous issues of this Review must be considered as revised).

GROSS NATIONAL PRODUCT 1955 AND 1956

Provisional figures, billion lire

Table 1

	1955	1956
Net product of the private sector	8,922	9,458
Plus: Net product of the Government sector	1,231	1,332
Net domestic product at factor cost	10,153	10,790
Plus: Indirect taxes	1,656	1,851
Net domestic product at market prices	11,809	12,641
Plus: Net income from abroad	17	27
Net national income	11,826	12,668
Plus: Maintenance and Depreciation	1,120	1,210
Gross National Product at market prices	12,946	13,878

NATIONAL ACCOUNTS 1956

Billion current lire

Table 2

	1955	1956		1955	1956
Gross national income	12,946	13,878	Consumption private sector	9,229	9,900
Imports of goods and services (incl. income transfers paid)	1,853	2,142	Consumption government sector	1,010	1,096
			Total consumption	10,239	10,996
			Gross investment in fixed assets	2,750	2,992
			Changes in stocks	+ 190	+ 138
			Total gross investment	2,940	3,130
			Total domestic uses	13,179	14,126
			Exports of goods and services (incl. income transfers received)	1,620	1,894
Grand Total	14,799	16,020	Grand Total	14,799	16,020

SOURCE: *Relazione generale sulla situazione economica del Paese (1956)*.

PRINCIPAL AGRICULTURAL PRODUCTS

Table 3

INDEX OF INDUSTRIAL PRODUCTION

1938=100

Table 4

Products	1955			1956 (1)			Index numbers 1936-39=100		Production per ha (2)	
	Area (thousand ha) (2)	Production		Area (thousand ha)	Production		Total Production		Production per ha (2)	
		thousand q. (2)	per ha q. (2)		thousand q.	per ha q. (2)	1955	1956 (1)	1955	1956 (1)
I	2	3	4	5	6	7	8	9	10	11
Cereals:										
Wheat	4,852.3	95,040.0	19.6	4,883.2	86,813.0	17.8	125.9	115.0	132.4	120.3
Rye	80.4	1,232.0	15.3	73.7	1,067.0	14.5	89.0	77.0	113.3	107.4
Barley	243.6	2,917.0	12.0	236.8	2,754.0	11.6	131.7	124.3	104.3	100.8
Oats	433.5	5,234.0	12.1	423.4	5,064.0	12.0	92.5	89.5	92.4	91.6
Rice	168.5	8,589.0	51.0	143.0	7,048.0	49.1	110.7	90.8	97.7	94.1
Maize	1,236.6	32,040.0	25.9	1,256.7	34,106.0	27.1	108.2	115.2	127.6	133.5
Dried legumes:										
Broad bean (dried) .	553.7	4,632.0	8.4	539.4	2,852.0	5.3	73.0	44.9	86.6	54.6
Beans (dried)	430.2	1,438.0	3.3	415.9	1,484.3	3.6	88.7	91.5	100.0	109.1
Others	196.6	1,264.0	...	190.4	1,113.9	...	96.2	84.8	...	...
Potatoes and Vegetables:										
Potatoes	390.8	33,817.0	86.5	387.1	34,176.0	88.3	124.5	125.8	128.0	130.6
Broad beans	23.4	1,166.0	49.8	21.6	585.0	27.1	130.1	65.3	102.7	55.9
Beans	38.8	1,138.0	29.4	34.8	1,177.3	33.8	230.8	238.8	216.2	248.5
Peas	38.4	1,341.0	34.9	37.7	918.0	24.3	166.6	114.0	106.7	74.3
Tomatoes	93.8	16,489.0	167.8	100.9	17,170.0	170.1	173.1	180.3	100.3	101.7
Asparagus	3.7	185.3	49.9	3.9	188.5	48.3	161.1	163.9	112.4	108.8
Artichokes	26.0	1,820.0	70.0	27.7	1,097.0	39.5	238.2	143.6	118.8	67.1
Onions and Garlic .	24.2	3,146.0	129.8	22.8	2,974.5	130.2	211.1	199.6	105.7	106.0
Melons and Watermelons	25.6	3,918.5	153.3	25.3	4,212.0	166.8	98.5	105.9	93.8	102.0
Industrial Crops:										
Tobacco	48.4	723.2	14.9	50.0	740.0	14.8	170.2	174.1	114.6	113.8
Sugar beet	256.6	92,074.0	358.8	225.0	65,500.0	296.4	281.4	198.7	147.8	122.1
Hemp (fibre)	33.7	340.8	10.1	34.2	406.2	11.9	31.1	37.0	78.3	92.2
Flax (fibre)	15.8	24.5	1.5	14.1	18.9	1.3	64.5	49.7	60.0	52.0
Cotton (fibre)	53.9	139.3	2.6	45.4	80.4	1.8	262.8	151.7	136.8	94.7
Tree Crops:										
Grapes		92,780.0			91,000.0		150.7	147.8		
Olives		11,519.6			8,000.0		80.8	56.1		
Oranges		6,234.6			6,400.0		191.5	196.6		
Tangerines		1,039.0			950.0		194.6	177.9		
Lemons		3,132.9			2,750.0		95.8	84.1		
Apples		12,133.2			13,981.4		420.9	485.0		
Pears		4,391.7			4,392.9		222.8	222.8		
Peaches		4,831.2			3,497.2		208.9	151.2		
Apricots		332.2			324.3		131.8	128.7		
Cherries		1,450.6			1,380.0		217.2	206.6		
Plums		922.2			795.5		178.7	154.2		
Almonds		1,221.3			623.4		67.7	34.6		
Figs		2,740.0			3,120.7		89.5	101.9		
Mulberry (leaves)		7,702.0			7,085.0		78.8	72.5		

(1) Provisional data.

(2) 1 hectare=2.4711 acres; 1 quintal=220.46 lbs.

SOURCE: *Bollettino Mensile di Statistica* (Istituto Centrale di Statistica).

Year	General Index	Mining (1)	Manufacturing										Electric power and gas
			Total	Food	Textiles	Timber	Paper	Basic metals	Engineering	Building materials	Chemicals	Rubber	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1948 (annual av.)	99	82	93	93	96	54	73	87	104	...	93	103	148
1949 » »	105	90	101	111	99	58	91	85	115	...	105	115	136
1950 » »	121	101	116	134	107	59	106	105	122	...	127	132	160
1951 » »	138	119	132	139	114	62	114	135	130	...	171	152	186
1952 » »	142	145	136	146	105	62	113	150	142	...	172	142	193
1953 » »	156	175	150	150	113	59	129	149	156	...	212	160	202
1954 » »	181	200	176	158	117	173	134	173	178	174	283	194	219
1955 » »	197	241	191	163	104	176	144	212	203	207	313	202	233
1956 » »	212	313	205	173	111	172	161	232	222	224	343	181	247
1956: January	201	293	193	161	105	160	150	215	209	193	328	208	244
February	192	287	183	157	106	153	150	199	206	155	299	198	237
March	215	312	209	175	115	168	166	221	237	217	346	215	237
April	204	287	199	164	106	170	152	222	215	226	338	183	227
May	218	292	212	168	110	175	160	246	246	239	348	192	248
June	214	282	208	162	110	176	161	239	240	230	349	162	248
July	225	303	218	157	122	182	168	249	253	238	362	198	262
August	184	289	174	142	78	150	138	211	149	234	346	85	239
September	221	318	214	170	117	185	166	243	237	236	356	182	251
October	235	353	228	195	129	187	182	262	243	242	373	201	259
November	221	364	213	205	121	180	173	241	225	214	338	185	252
December	214	370	204	215	109	168	167	237	200	214	333	170	257

(1) Including quarrying.

SOURCE: *Bollettino Mensile di Statistica* (Istituto Centrale di Statistica).

IRON AND STEEL PRODUCTION

Thousand metric tons

Table 5

Year	Pig iron (common grade)	Crude steel	Hot-rolled products	Other finished iron and steel products	Ferro-alloys and additives
1	2	3	4	5	6
1948	449.4	2,125.1	1,490.9	113.0	76.7
1949	392.8	2,055.5	1,595.0	86.7	52.2
1950	503.8	2,362.4	1,889.8	94.2	69.1
1951	952.6	3,063.0	2,366.6	112.2	96.7
1952	1,102.3	3,535.1	2,616.0	138.5	103.3
1953	1,222.3	3,500.2	2,470.1	156.9	87.1
1954	1,256.5	4,206.9	3,126.5	173.0	89.2
1955	1,624.9	5,394.6	3,999.7	179.6	109.5
1956	1,873.1	5,903.6	4,415.5	184.6	122.6

SOURCE: *Bollettino Mensile di Statistica* (Istituto Centrale di Statistica).

OUTPUT OF METALLIC AND NON-METALLIC MINERALS

Thousand metric tons

Table 6

Year	Bauxite	Iron ores	Mercury ores	Lead ores	Zinc ores	Pyrites	Natural gas (Methane) (a)	Coal	Sulphur
1	2	3	4	5	6	7	8	9	10
1948	153.1	540.0	103.9	47.3	146.4	834.5	117.0	972.5	189.1
1949	104.9	548.7	121.8	57.3	149.4	863.7	233.7	1,104.2	220.9
1950	153.4	442.1	149.9	64.9	179.4	895.5	504.2	1,030.3	229.2
1951	174.0	552.8	174.7	64.4	212.8	898.2	976.6	1,167.0	223.5
1952	286.9	790.2	184.0	65.4	234.4	1,141.4	1,442.9	1,089.2	258.2
1953	272.2	933.4	197.5	65.4	210.0	1,225.4	2,297.9	1,131.1	245.0
1954	295.1	1,065.2	232.1	69.1	240.8	1,231.7	2,982.4	1,073.6	226.6
1955	325.9	1,348.6	232.0	79.8	243.5	1,289.2	3,622.4	1,135.1	201.7
1956	259.7	1,654.8	301.2	81.8	246.6	1,371.0	4,466.4	1,077.9	195.4

(a) Thousand cubic metres.

SOURCE: *Bollettino Mensile di Statistica* (Istituto Centrale di Statistica).

OUTPUT OF SELECTED ENGINEERING PRODUCTS

Units

Table 7

Year	Sewing machines	Type- writers	Calculating machines	Motor cars	Tractors	Ball and roller bearings (thou- sands)	State Railways	
							Electric loco- motives	Coaches, luggage and freight waggons
1	2	3	4	5	6	7	8	9
1948	137,344	75,282	23,136	52,703	...	16,770	56	7,159
1949	230,751	90,816	30,887	77,557	...	20,722	85	4,330
1950	271,292	119,847	47,322	115,016	...	21,874	90	1,986
1951	325,632	150,849	67,430	131,576	8,128	23,896	92	199
1952	368,138	167,225	76,458	124,784	10,336	30,336	39	46
1953	410,293	183,276	82,737	150,301	17,395	31,312	18	37
1954	430,009	223,636	101,800	180,767	21,805	26,908	12	19
1955	442,731	280,515	132,651	230,827	24,348	32,143	88	45
1956	473,211	330,327	141,913	279,712	22,592	38,321	103	516

SOURCE: *Bollettino Mensile di Statistica* (Istituto Centrale di Statistica).OUTPUT OF MAN-MADE TEXTILE FIBRES
AND CHEMICAL PRODUCTS

Table 8

Year	Rayon (metric tons)			Chemicals (metric tons)					Ethyl alcohol (Anhydr. hecto- litres)	Methyl alcohol (Anhydr. hecto- litres)
	Filament yarn	Staple	Waste	Synthetic ammo- nia	Sulphuric acid (at 50° Bé)	Syn- thetic dyes	Tanning extracts	Caustic Soda (Basis 100 % NA OH)		
1	2	3	4	5	6	7	8	9	10	11
1948	477,035	178,508	41,556	124,216	1,499,783	7,693	90,274	192,590	178,594	60,998
1949	499,793	362,515	42,426	139,275	1,855,868	9,263	99,701	195,351	283,839	86,540
1950	502,799	529,585	41,503	173,923	2,041,346	11,283	87,691	159,128	305,040	106,429
1951	651,485	655,560	46,425	218,354	2,291,688	12,914	121,825	263,999	319,301	154,421
1952	405,783	363,862	26,141	236,977	2,398,797	10,419	138,563	144,754	386,940	162,159
1953	532,089	530,961	37,852	293,743	2,562,313	10,357	103,033	204,864	436,569	199,402
1954	632,305	617,276	44,916	361,098	2,918,898	11,356	97,783	256,117	326,814	302,006
1955	642,324	670,132	42,597	417,769	3,056,790	11,477	98,572	254,915	290,088	381,193
1956	657,156	821,184	42,117	454,072	3,231,942	11,070	103,935	271,322	...	...

SOURCE: *Bollettino Mensile di Statistica* (Istituto Centrale di Statistica).

ELECTRIC POWER

Thousand kWh

Table 9

Year	Power generated			Power		Total power available
	Hydro-electric	Thermal electric	Total	Imported	Exported	
1	2	3	4	5	6	7
1948	18,201,200	1,486,000	19,687,200	188,300	—	19,875,500
1949	14,936,900	2,667,400	17,604,300	192,400	48,700	17,748,000
1950	20,972,000	2,947,600	23,919,600	270,800	144,400	24,046,000
1951	25,750,439	2,748,396	28,498,835	271,052	345,350	28,424,537
1952	26,532,220	3,605,346	30,137,566	304,250	314,622	30,127,194
1953	27,260,453	4,647,606	31,908,059	262,556	307,334	31,863,281
1954	28,601,860	6,048,042	34,649,902	313,519	639,663	34,323,758
1955	30,183,736	7,075,258	37,258,994	287,029	266,949	37,279,074
1956	30,694,501	9,057,058	39,751,559	275,945	74,667	39,952,837

SOURCE: *Bollettino Mensile di Statistica* (Istituto Centrale di Statistica).

PETROLEUM INDUSTRY: RAW MATERIALS, PRODUCTION AND EXPORTS

Thousand metric tons

Table 10

Year	Through-put of refineries				Products obtained						
	Domestic crude oil	Imported crude oil	Residues	Total	Motor spirit	Refined kerosene	Gas oil	Diesel and fuel oil	Lubricating oil	Total	of which exported
1	2	3	4	5	6	7	8	9	10	11	12
1948	10.1	2,213.1	49.0	2,272.2	414.2	188.4	514.0	898.8	26.7	2,042.1	41.4
1949	8.0	3,079.6	93.5	3,181.1	610.0	138.2	670.3	1,430.9	49.0	2,898.4	20.4
1950	7.6	5,214.6	64.9	5,287.1	984.1	299.1	1,039.7	2,428.3	57.8	4,809.0	44.3
1951	7.0	7,343.9	80.6	7,431.5	1,358.7	469.6	1,411.0	3,321.1	98.2	6,658.6	27.8
1952	54.8	9,628.6	101.3	9,784.7	1,768.1	616.5	1,813.0	4,495.8	65.6	8,759.0	163.1
1953	98.3	12,630.2	106.5	12,835.0	2,281.0	820.1	2,480.2	5,799.0	70.9	11,451.2	5,147.2
1954	70.4	15,893.2	213.6	16,177.2	2,808.7	1,031.5	3,163.6	7,244.7	131.5	14,379.5	6,605.7
1955	193.8	17,014.8	324.8	17,533.4	2,718.3	1,114.3	3,586.3	7,774.0	147.9	15,340.8	5,878.8
1956	496.4	18,491.6	298.3	19,286.3	3,098.2	1,135.1	3,944.4	8,508.1	167.5	20,361.4	5,774.0

SOURCES: *Bollettino Mensile di Statistica* and *Statistiche del Commercio con l'Estero* (Istituto Centrale di Statistica).

OFFICIAL EXCHANGE RATES

Average quotation, in lire

Table 11

Year	U. S. dollar	Pound sterling	Swiss franc	French franc	Belgian franc	Swedish crown	Norwegian crown	Danish crown	Dutch florin	German mark
1	2	3	4	5	6	7	8	9	10	11
1948 (annual average)	574.67	1,880.64	141.67	2.21	12.66	159.94	70.57	...	...	...
1949: 1 Jan.-18 Sept.	575.00	2,317.25	141.00	1.81	13.12	159.94	70.57	...	...	...
19 Sept.-31 Dec.	626.19	1,753.70	144.86	1.81	12.71	120.62	87.38	...	...	...
1950 (annual average)	624.78	1,749.39	144.19	1.81	12.71	120.63	87.38	...	...	148.77
1952 " "	624.91	1,749.74	...	1.78	12.50	120.78	87.48	90.46	164.44	148.77
1954 " "	624.83	1,749.53	...	1.78	12.50	120.78	87.48	90.46	164.44	148.77
1955 " "	624.85	1,750.28	145.77	1.79	12.52	120.92	87.52	90.52	164.68	148.90
1956 " "	624.86	1,752.0	145.81	1.78	12.56	121.00	87.62	90.53	164.68	149.61
1956: March	624.85	1,754.20	145.81	1.78	12.57	120.73	87.67	90.65	164.83	149.66
June	624.86	1,755.52	145.80	1.78	12.58	120.91	87.55	90.47	164.40	149.83
September	624.85	1,742.50	145.81	1.78	12.52	120.94	87.22	90.12	163.98	149.03
December	624.92	1,754.90	145.82	1.78	12.53	121.47	88.03	90.61	164.96	149.84

SOURCE: *Bollettino* (Banca d'Italia).

FOREIGN TRADE BALANCE

Million dollars

Table 12

Month	1954			1955			1956		
	Imports	Exports	Deficit	Imports	Exports	Deficit	Imports	Exports	Deficit
1	2	3	4	5	6	7	8	9	10
January	215.2	128.6	86.6	219.0	123.5	95.5	263.4	158.3	105.1
February	203.1	136.4	66.7	213.0	134.5	78.5	231.8	154.5	77.3
March	231.0	146.4	84.6	230.5	150.1	80.4	273.7	187.5	86.2
April	213.5	130.1	83.3	223.9	144.3	79.6	245.0	165.2	79.8
May	207.5	128.1	79.4	236.9	152.2	84.7	273.3	170.4	102.9
June	195.6	130.2	65.4	235.8	152.5	83.3	285.7	170.6	115.1
July	189.6	140.8	48.8	228.4	166.7	61.7	280.9	187.1	93.8
August	174.7	131.0	43.7	203.6	158.6	45.0	240.9	175.0	65.8
September	180.3	137.8	42.5	217.6	172.9	44.7	240.7	188.9	51.8
October	204.1	146.1	58.0	225.8	174.7	51.1	280.7	213.4	67.2
November	205.2	138.6	66.6	243.9	164.6	79.3	272.3	193.8	78.5
December	219.6	144.9	74.7	227.6	162.5	65.1	281.4	192.5	88.9
Total	2,439.4	1,638.5	800.9	2,706.2	1,857.3	848.9	3,169.8	2,157.3	1,012.5

SOURCE: *Statistica Mensile del Commercio con l'Estero* (Istituto Centrale di Statistica).

BALANCE OF PAYMENTS ON CURRENT ACCOUNT

Billion lire

Table 13

	1955			1956		
	Credits	Debits	Balance	Credits	Debits	Balance
A) Trade and services:						
Imports and exports f.o.b. (a)	1,110.9	1,524.4	- 413.5	1,307.2	1,755.4	- 448.2
Transport and insurance	210.4	221.7	- 11.3	237.5	237.5	-
Foreign travel	132.2	13.4	+ 118.8	160.5	26.0	+ 134.5
Investment income	16.2	27.2	- 11.0	23.5	40.1	- 16.6
Labour income	28.1	-	+ 28.8	43.5	-	+ 43.5
Receipts and expenditure on government account	27.4	26.1	+ 1.3	25.9	26.3	- 0.4
Various non-trade items	94.3	39.9	+ 54.4	96.3	56.4	+ 39.9
Total trade and services	1,619.5	1,852.7	- 233.2	1,894.1	2,141.7	- 247.3
B) Unilateral transfers:						
Emigrants' remittances	49.8	-	+ 49.8	62.3	-	+ 62.3
Private donations	37.3	-	+ 37.3	51.4	-	+ 51.4
Reparations	-	6.8	- 6.8	-	5.8	- 5.8
Total unilateral transfers	87.1	6.8	+ 80.3	113.7	5.8	+ 107.9
C) Total (A+B)	1,706.6	1,859.5	- 152.9	2,008.1	2,147.5	- 139.4
D) Governmental aid:						
Off-shore purchases and military expenditure	101.9	-	+ 101.9	78.9	-	+ 78.9
Grants-in-aid	25.8	2.6	+ 23.2	13.7	-	+ 13.7
Total governmental aid	127.7	2.6	+ 125.1	92.6	-	+ 92.6
E) Total (C+D)	1,834.3	1,862.1	- 27.8	2,100.7	2,147.5	- 46.8

(a) The figures for the movement of merchandise are derived from the foreign trade statistics prepared by the Central Institute of Statistics on the basis of customs data. The figures have been calculated as follows (in billion lire):

	1955		1956	
	Credits	Debits	Credits	Debits
Figures of the Central Institute of Statistics	1,160.3	1,694.7	1,347.3	1,980.7
Minus freight and insurance	-	193.0	-	250.0
Plus gifts	-	23.3	-	25.0
Minus ships' supplies etc. and other items included in other balance sheet entries	49.4	0.6	40.1	0.3
Figures of the Balance of Payments on Current Account	1,110.9	1,524.4	1,307.2	1,755.4

SOURCE: Comitato Italiano per la Bilancia dei Pagamenti.

CHANGES IN THE BALANCE OF PAYMENTS ON CURRENT ACCOUNT 1952-56

Billion lire

Table 14

	1952	1953	1954	1955	1956
Balance on trade account (1)	- 466	- 462	- 397	- 414	- 448
Balance on invisibles account	+ 100	+ 181	+ 225	+ 261	+ 309
Balance of foreign aid and offshore purchases	+ 151	+ 146	+ 135	+ 125	+ 92
Overall balance	- 215	- 135	- 37	- 28	- 47

(1) f.o.b. values.

SOURCE: *Relazione generale sulla situazione economica del Paese* (1956).

BALANCE OF EXTERNAL PAYMENTS

Million dollars

Table 15

	1955	1956
Balance on trade account	- 789.5	- 829.8
Balance on invisibles account and investment income (a)	+ 565.8	+ 650.2
Residual items	- 20.6	+ 9.9
Balance	- 244.3	- 169.7
Off-shore purchases	+ 128.9	+ 81.4
Economic aid	+ 41.3	+ 32.1
Military expenditure	+ 32.7	+ 44.8
Total governmental aid	+ 202.9	+ 158.3
Foreign loans (net of repayments)	+ 84.6	+ 24.3
Foreign investment (net of Italian investment abroad) (b)	+ 65.4	+ 96.9
Balance on long-term capital account	+ 150.0	+ 121.2
Meeting the deficit:		
Deficit	- 244.3	- 169.7
Foreign aid	+ 202.9	+ 158.3
Capital movements	+ 150.0	+ 121.2
Change in foreign currency reserves	+ 108.6	+ 109.8

(a) Including the balance of disinvestment of foreign capital in Italy and of Italian capital abroad (+8.2 million dollars in 1955, and +2.7 million dollars in 1956).

(b) Excluding the balance of disinvestment as per footnote (a).

SOURCE: Ufficio Italiano dei Cambi.

ITALIAN GOVERNMENT BUDGET SUMMARY

A) BUDGETARY REVENUE AND EXPENDITURE AS ASSESSED AND APPROPRIATED

Billion lire

Table 16

Financial Year	Ordinary budget			Movement of capital			Total estimated deficit 8=4+7
	Current revenue	Current expenditure	Deficit (-) or surplus (+)	Receipts	Expenditure	Deficit (-) or surplus (+)	
I	2	3	4	5	6	7	
1948/49	1,015.3	1,519.2	- 503.9	44.8	97.6	- 52.8	- 556.7
1949/50	1,448.5	1,771.6	- 323.1	344.4	213.1	+ 131.3	- 191.8
1950/51	1,676.2	1,852.7	- 176.5	246.8	340.9	- 94.1	- 270.6
1951/52	1,737.2	2,128.8	- 391.6	335.9	305.1	+ 30.8	- 360.8
1952/53	1,804.2	2,309.6	- 505.4	304.8	119.5	+ 185.3	- 320.1
1953/54	2,001.3	2,326.2	- 324.9	337.8	184.1	+ 153.7	- 171.2
1954/55	2,314.5	2,622.8	- 308.3	308.7	136.4	+ 172.3	- 136.0
1955/56	2,521.8	2,812.6	- 290.8	253.8	98.0	+ 155.8	- 135.0
1956/57 (1)	2,650.2	2,921.5	- 271.3	29.7	80.6	- 50.9	- 322.2

(1) Provisional figures as of December 31, 1956.

SOURCE: *Conto Riassuntivo del Tesoro*.

B) BUDGET RETURNS: EXCHEQUER RECEIPTS AND PAYMENTS (1)

Billion lire

Table 17

Financial Year	Ordinary budget			Movement of capital			Total deficit 8=4+7
	Receipts	Payments	Deficit (-) or surplus (+)	Receipts	Payments	Deficit (-) or surplus (+)	
I	2	3	4	5	6	7	
1948/49	989.2	1,359.3	- 370.1	31.0	80.9	- 49.9	- 420.0
1949/50	1,187.7	1,459.9	- 272.2	343.6	227.1	+ 116.5	- 155.6
1950/51	1,477.3	1,687.9	- 210.6	139.9	88.3	+ 51.6	- 159.0
1951/52	1,687.3	2,004.8	- 317.5	255.9	271.1	- 15.2	- 332.8
1952/53	1,891.5	2,265.3	- 373.8	416.3	276.1	+ 140.2	- 233.6
1953/54	1,953.1	2,209.9	- 256.8	267.8	143.6	+ 124.2	- 132.6
1954/55	2,163.2	2,399.7	- 236.5	334.3	117.6	+ 216.7	- 19.8
1955/56	2,395.8	2,664.1	- 268.3	258.9	145.3	+ 113.6	- 154.6
1956/57 (July-Dec.)	1,203.2	1,232.3	- 29.1	35.0	71.9	- 36.9	- 66.1

(1) On account of current year, plus arrears from past year, minus arrears on current year.

SOURCE: *Conto Riassuntivo del Tesoro*.

INTERNAL PUBLIC DEBT

At end of financial year or month

Billion lire

Table 18

Financial year	Consolidated loans	Redeemable loans	Treasury notes and coins	Total Col. 2 to 4		Floating debt						Grand total
				Amount	Index (1948=100)	Treasury Bills	Bank of Italy Advances	Postal Savings (1)	Banks (2)	Total		
										Amount	Index (1948=100)	
I	2	3	4	5	6	7	8	9	10	11	12	13
1947/48	53.0	419.3	7.1	479.4	100	482.6	473.4	225.6	69.4	1,251.0	100	1,730.4
1948/49	53.0	392.2	8.4	453.6	95	743.7	470.5	449.0	30.0	1,693.2	135	2,146.8
1949/50	53.0	586.6	8.9	648.5	135	719.2	489.6	608.6	19.8	1,837.2	147	2,485.7
1950/51	53.0	690.5	9.3	752.8	157	817.2	470.5	479.7	20.6	2,058.0	165	2,810.8
1951/52	53.0	828.7	15.0	896.7	187	919.9	470.5	812.9	9.3	2,212.6	177	3,109.3
1952/53	53.0	1,024.4	38.2	1,115.6	233	908.2	449.5	973.3	24.9	2,355.9	188	3,471.5
1953/54	53.0	1,212.0	47.6	1,312.6	274	992.9	538.5	1,036.0	26.0	2,593.4	207	3,906.0
1954/55	52.8	1,498.2	56.4	1,607.4	335	1,063.5	570.3	998.7	17.4	2,649.9	212	4,257.3
1955/56:												
July	52.8	1,498.2	57.0	1,608.0	335	1,084.2	542.4	1,000.9	19.2	2,646.7	212	4,254.7
August	52.8	1,498.2	57.4	1,608.4	335	1,086.3	514.8	1,003.9	12.7	2,617.7	209	4,226.1
Sept.	52.7	1,506.1	57.8	1,616.4	337	1,107.9	566.0	1,072.1	14.9	2,760.9	221	4,337.5
Dec.	52.7	1,500.6	57.9	1,611.2	336	1,124.5	623.5	1,064.4	27.3	2,839.7	227	4,450.9
March	52.7	1,701.7	46.7	1,801.1	376	1,128.5	522.0	1,156.9	18.0	2,825.4	226	4,626.5
June	52.7	1,704.4	46.7	1,803.8	376	1,141.2	512.4	1,095.7	21.9	2,771.2	222	4,575.0
1956/57:												
July	52.7	1,704.4	46.7	1,803.8	376	1,139.4	478.2	1,095.6	15.1	2,728.3	218	4,532.1
August	52.7	1,704.4	46.7	1,803.8	376	1,143.2	447.5	1,129.2	13.1	2,733.0	218	4,536.8
Sept.	52.7	1,711.9	46.7	1,811.3	378	1,155.7	481.0	1,147.8	14.4	2,798.9	224	4,610.2
Oct.	52.7	1,711.9	46.7	1,811.3	378	1,155.0	447.5	1,148.7	16.3	2,767.4	221	4,578.7
Nov.	52.7	1,711.9	46.7	1,811.3	378	1,154.4	496.4	1,157.1	10.5	2,818.4	225	4,629.7
Dec.	52.7	1,706.4	46.7	1,805.8	376	1,153.3	447.6	1,163.0	11.8	2,906.7	232	4,712.4
Jan.	52.7	1,706.4	46.7	1,805.8	376	1,181.4	601.4	1,205.9	10.0	2,998.7	240	4,804.5

(1) Indebtedness to the *Cassa Depositi e Prestiti*.

(2) Deposits maintained at the Treasury.

SOURCE: *Conto Riassuntivo del Tesoro*.

SECURITY YIELDS BY MAIN CATEGORIES

Percent per year

Table 19

Year (Annual or monthly average)	Government Securities				Non-government Securities		
	Consolidated	Redeemable (over 9 years)	9-year Treasury bonds	Average yield	Bonds	Shares	
						Price index (1938=100)	Yield
1	2	3	4	5	6	7	8
1948	5.43	6.60	5.93	6.22	6.66	1,319.5	2.31
1949	5.10	5.89	5.59	5.68	6.69	1,567.7	3.97
1950	5.13	6.06	5.68	5.83	6.83	1,528.2	5.44
1951	5.30	6.42	6.06	6.12	7.23	1,676.2	6.56
1952	5.34	6.25	5.93	5.97	6.98	1,988.5	6.19
1953	5.42	6.44	6.13	6.16	6.98	2,362.5	5.93
1954	5.43	6.38	6.22	6.21	6.98	2,596.4	5.98
1955	5.56	6.50	6.40	6.39	6.90	3,654.1	4.64
1956	5.88	6.42	6.93	6.90	6.96	3,557.2	5.07
1956: January	5.59	6.59	6.55	6.53	6.85	3,650.1	4.76
February	5.61	6.66	6.66	6.62	6.84	3,690.4	4.73
March	5.66	6.77	6.69	6.67	6.86	3,575.2	4.90
April	5.73	6.85	6.67	6.67	6.89	3,399.4	5.14
May	5.77	6.89	6.75	6.73	6.95	3,486.2	5.04
June	5.85	6.93	6.93	6.90	6.99	3,327.3	5.44
July	5.94	6.90	6.93	6.90	6.96	3,442.4	5.32
August	6.05	6.99	7.02	6.99	6.95	3,633.0	5.04
September	6.11	7.02	7.18	7.14	6.99	3,579.1	5.12
October	6.10	6.96	7.20	7.15	6.99	3,579.8	5.18
November	6.07	7.16	7.27	7.23	7.10	3,617.7	5.13
December	6.08	7.29	7.26	7.24	7.16	3,705.7	5.00

SOURCE: Bollettino (Banca d'Italia).

CAPITAL, SHARE PRICES AND DIVIDENDS OF SOME COMPANIES
QUOTED ON THE STOCK EXCHANGE

Table 20

Companies	Nominal capital (million lire)	Nominal value of shares (lire)	Last Dividend		Price of shares on Feb. 28, 1957 (lire)	Yield on Feb. 28, 1957 (%) (1)
			Date of payment	Amount (lire)		
1	2	3	4	5	6	7
<i>Financial and Insurance</i>						
Finsider - Soc. Finan. Siderurgica	50,490	500	9/7/56	40.—	659.50	6.07
Finmare - Soc. Finanz. Marittima	18,000	500	2/11/56	32.50	487.—	6.67
Finelettrica - Soc. Finanz. Elettrica Nazionale	30,000	1,000	31/10/56	70.—	1,283.—	5.46
Strade Ferrate Meridion. (Bastogi)	36,000	1,000	2/5/56	80.—	1,625.—	4.92
La Centrale	25,000	5,000	28/1/57	400.—	8,290.—	4.83
Pirelli & C.	1,400	400	3/4/56	100.—	3,175.—	3.15
Assicurazioni Generali	12,000	6,000	2/7/56	500.—	22,180.—	2.25
<i>Textiles</i>						
Snia Viscosa	21,000	1,200	2/5/56	100.—	1,532.—	6.53
Cotonificio Cantoni	3,600	1,500	20/4/56	300.—	11,300.—	2.65
Cucirini Cantoni Coats	6,000	1,000	9/4/56	350.—	6,875.—	5.16
Lanificio Rossi	6,000	4,000	12/4/55	700.—	—	—
<i>Minerals, Metals and Engineering</i>						
Monte Amiata	3,280	2,000	5/5/56	350.—	8,895.—	3.93
Ilva	32,000	400	16/4/56	28.—	561.—	4.99
Dalmine	12,000	500	16/4/56	90.—	1,673.—	5.38
Terni	26,250	250	26/4/56	15.—	325.—	4.62
F.I.A.T.	76,000	500	2/5/56	70.—	1,396.—	5.01
<i>Public Utilities</i>						
Soc. Edison	160,000	2,000	4/4/56	130.—	2,668.—	4.87
S.T.E.T.	65,000	2,000	16/7/56	150.—	2,404.—	6.24
S.I.P. - Soc. Idroelett. Piemonte	82,739	1,200	20/4/56	84.—	1,441.—	5.83
Soc. Meridionale di Elettricità	69,984	1,000	28/6/56	75.—	1,479.—	5.07
Soc. Adriatica di Elettricità	54,000	1,000	16/7/56	70.—	1,414.—	4.95
<i>Chemicals</i>						
Montecatini	100,000	1,000	3/4/56	115.—	2,740.—	4.20
A.N.I.C. - Azienda Naz. Idrogenazione Combustibili	7,200	1,000	2/5/56	90.—	2,600.—	3.46
Soc. Ital. per il Gas (Italgas)	19,900	1,000	5/7/56	80.—	1,509.—	5.30
<i>Sundry</i>						
Eridania - Zuccherifici Naz.	18,000	2,000	7/5/56	800.—	4,940.—	5.40
Soc. Generale Immobiliare	16,000	250	2/5/56	30.—	594.50	5.05
Pirelli Soc. per Azioni	24,000	1,000	3/4/56	130.—	3,405.—	3.82
Italcementi	12,000	2,000	29/10/56	500.—	14,750.—	3.39

(1) On last dividend.

SOME MAXIMUM AND MINIMUM STOCK EXCHANGE QUOTATIONS

Lire

Table 21

Companies	1 9 5 6							
	I Quarter		II Quarter		III Quarter		IV Quarter	
	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum
1	2	3	4	5	6	7	8	9
<i>Financial and Insurance</i>								
Finsider - Soc. Finanziaria Siderurgica	699	595	625	555	632	556	624	595
Strade Ferrate Meridionali (Bastogi)	1,745	1,515	1,790	1,230	1,533	1,230	1,575	1,444
La Centrale	9,700	8,750	9,275	8,525	8,220	7,000	8,525	7,800
Pirelli & C.	3,003	2,540	2,730	2,340	2,900	2,600	2,810	2,605
Assicurazioni Generali	20,900	18,250	20,450	18,000	20,100	19,000	22,000	19,200
<i>Textiles</i>								
Snia Viscosa	1,740	1,442	1,590	1,240	1,490	1,285	1,500	1,370
Cotonificio Cantoni	10,450	9,720	10,400	9,700	10,050	9,700	2,595	2,240
Cucirini Cantoni Coats	6,660	6,200	6,530	6,150	6,530	6,300	6,650	6,285
Lanificio Rossi	7,000	5,200	5,235	3,850	4,050	3,950	4,050	3,770
<i>Minerals, Metals and Engineering</i>								
Monte Amiata	8,100	6,600	8,550	6,700	8,450	7,000	9,225	8,340
Ilva Alti Forni e Acciaierie d'Italia	636	558	619	395	510	400	526	470
Dalmine	1,693	1,446	1,580	1,388	1,690	1,495	1,669	1,598
Terni	326	279	293	232	291	242	304	264
F.I.A.T.	1,645	1,339	1,460	1,000	1,350	1,100	1,331	1,252
<i>Public Utilities</i>								
Soc. Edison	2,910	2,585	2,903	2,450	2,840	2,500	2,940	2,745
S.T.E.T. - Soc. Torinese Eserc. Telefon.	2,550	2,325	2,510	2,200	2,300	2,050	2,375	2,200
Soc. Adriatica di Elettricità	1,363	1,252	1,340	1,210	1,380	1,235	1,391	1,270
S.I.P. - Soc. Idroelettrica Piemonte	1,500	1,330	1,447	1,235	1,403	1,250	1,475	1,293
Soc. Meridionale di Elettricità	1,462	1,320	1,412	1,210	1,390	1,215	1,477	1,292
<i>Chemicals</i>								
Montecatini	3,010	2,600	2,880	2,095	3,105	2,150	2,810	2,595
A.N.I.C. - Az. Naz. Idrogenazione Combustibili	2,750	2,375	2,685	2,225	2,620	2,250	2,600	2,420
Soc. Italiana per il Gas (Italgas)	1,534	1,380	1,450	1,285	1,380	1,220	1,428	1,345
<i>Sundry</i>								
Eridania - Zuccherifici Nazionali	22,700	19,200	23,125	19,000	21,600	19,025	5,400	4,565
Soc. Generale Immobiliare	760	690	730	620	610	450	586	547
Pirelli Soc. per Azioni	3,300	2,846	2,990	2,375	3,080	2,601	3,500	3,020
Italcementi	14,420	12,995	13,150	11,890	13,650	11,940	14,300	12,925

Source: *Bollettino Mensile di Statistica* (Istituto Centrale di Statistica).

BALANCE SHEET OF THE BANK OF ITALY

A) ASSETS

Billion lire

Table 22

Year	Gold and foreign exchange	Cash	Bills and advances	Government securities (1)	Advances to Treasury	Sundry debtors (2)	Other assets	Total
1	2	3	4	5	6	7	8	9
1948 (Dec. 31)	18.5	1.5	186.3	186.3	689.6	210.8	26.1	1,319.1
1949 " "	24.8	2.0	235.7	234.7	675.3	465.7	30.1	1,668.3
1950 " "	32.1	2.3	286.0	196.9	607.3	525.7	30.0	1,680.3
1951 " "	40.9	2.0	276.4	186.5	602.0	764.4	32.3	1,886.5
1952 " "	47.0	4.9	333.7	250.1	584.3	728.8	32.2	1,981.0
1953 " "	67.2	10.5	380.0	282.8	599.2	686.6	33.3	2,059.6
1954 " "	76.7	6.7	421.3	345.2	679.1	695.1	35.3	2,259.4
1955 " "	74.1	6.9	417.4	415.4	752.0	766.2	39.0	2,471.0
1956 " "	75.1	10.2	537.2	406.2	712.4	855.5	37.6	2,634.4
1955: March 31	73.6	5.9	378.4	361.8	659.0	694.4	9.2	2,182.3
June 30	75.0	8.0	384.3	362.4	619.2	706.4	21.3	2,176.6
September 30	80.2	6.6	374.0	381.2	693.1	775.8	25.9	2,336.8
December 31	74.1	6.9	417.4	415.4	752.0	766.2	39.0	2,471.0
1956: March 31	74.0	11.6	421.7	418.0	653.3	784.0	9.9	2,372.5
June 30	74.2	11.6	438.4	386.8	570.6	804.5	23.8	2,309.9
September 30	74.9	12.5	478.6	398.5	608.5	877.7	28.7	2,479.4
December 31	75.1	10.2	537.2	406.2	712.4	855.5	37.6	2,634.4

(1) Including Government-guaranteed securities.

(2) Chiefly advances to the Italian Exchange Office for the purchase of foreign exchange.

Source: *Bollettino* (Banca d'Italia).

BALANCE SHEET OF THE BANK OF ITALY

B) LIABILITIES

Billion lire

Table 23

Year	Note circulation (1)	Compulsory and time deposits (2)	Other deposits and sight liabilities	Treasury current account	Lire Counterpart Fund (3)	Other liabilities	Capital and reserves	Total
1	2	3	4	5	6	7	8	9
1948 (Dec. 31)	963.0	164.0	85.9	—	58.2	49.6	1.1	1,319.1
1949 » »	1,048.2	262.7	125.5	—	159.5	71.2	1.2	1,668.3
1950 » »	1,165.2	262.1	142.1	3.1	35.0	81.4	1.4	1,680.3
1951 » »	1,291.8	308.4	89.8	63.0	36.5	95.4	1.6	1,886.5
1952 » »	1,381.5	360.2	79.4	25.4	12.3	120.4	1.8	1,981.0
1953 » »	1,449.3	389.9	72.4	—	6.7	139.3	2.0	2,059.6
1954 » »	1,538.4	448.3	79.5	—	37.2	153.7	2.3	2,259.4
1955 » »	1,671.4	513.2	102.0	—	21.5	160.3	2.6	2,471.0
1956 » »	1,818.3	503.0	123.1	—	7.8	179.2	2.7	2,634.4
1955: March 31	1,433.9	502.0	61.1	—	48.0	135.0	2.3	2,182.3
June 30	1,427.7	474.2	76.3	—	52.8	143.2	2.4	2,176.6
September 30	1,505.9	565.6	82.8	—	29.1	150.8	2.6	2,336.8
December 31	1,671.4	513.2	102.0	—	21.5	160.3	2.6	2,471.0
1956: March 31	1,563.7	566.2	82.6	—	23.4	134.0	2.6	2,372.5
June 30	1,554.2	476.3	98.2	12.3	20.8	145.3	2.8	2,309.9
September 30	1,632.8	570.4	98.0	—	14.8	160.5	2.9	2,479.4
December 31	1,818.3	503.0	123.1	—	7.8	179.2	2.7	2,634.4

- (1) Treasury notes and coins are excluded and shown in Table 18.
 (2) Chiefly compulsory reserves by commercial banks.
 (3) Amount available at the Treasury as equivalent for International Aid received.

SOURCE: *Bollettino* (Banca d'Italia).

BANK AND SAVINGS ACCOUNTS

Figures at end of year or quarter

Table 24

Year	Banks (a)			Post Office			Col. 7 % of col. 4
	Deposit accounts	Current accounts (b)	Total	Savings books and certificates	Current accounts	Total	
1	2	3	4	5	6	7	8
<i>Absolute figures (billion lire)</i>							
1948	805.5	714.8	1,520.3	342.0	51.0	393.0	25.8
1949	1,015.9	932.8	1,948.7	522.7	134.8	657.5	33.7
1950	1,172.4	1,062.5	2,234.9	689.9	127.7	817.6	36.6
1951	1,364.1	1,323.9	2,688.0	798.0	159.6	957.6	35.6
1952	1,688.7	1,646.7	3,335.4	965.6	196.8	1,162.4	34.9
1953	2,021.2	1,893.4	3,914.6	1,150.5	275.9	1,426.4	36.4
1954	2,341.1	2,132.1	4,473.2	1,268.2	252.1	1,520.3	34.0
1955	2,722.3	2,431.5	5,153.8	1,363.0	276.9	1,639.9	31.8
1956	3,170.4	2,640.1	5,810.5	1,390.8	331.8	1,722.6	29.0
1955: March	2,392.0	2,155.9	4,547.8	1,291.3	226.9	1,518.2	33.4
June	2,427.2	2,193.6	4,620.8	1,288.2	222.1	1,510.3	32.8
September	2,549.4	2,303.9	4,853.3	1,295.7	237.0	1,532.7	31.6
December	2,722.3	2,431.5	5,153.8	1,363.0	276.9	1,639.9	31.8
1956: March	2,805.5	2,407.2	5,212.3	1,383.0	249.0	1,632.0	31.3
June	2,884.9	2,457.5	5,342.4	1,381.8	244.2	1,626.0	30.4
September	3,001.0	2,528.4	5,529.4	1,389.1	297.9	1,687.4	30.5
December	3,170.4	2,640.1	5,810.5	1,390.8	331.8	1,722.6	29.6
<i>Index Numbers: 31/12/1948=100</i>							
1949	126	130	128	153	264	167	
1950	146	149	147	202	250	209	
1951	169	185	177	233	313	244	
1952	210	230	219	282	386	296	
1953	251	265	257	316	541	363	
1954	291	298	294	370	494	387	
1955	338	340	339	399	543	417	
1956	394	369	382	407	601	438	
1955: March	297	302	299	378	445	386	
June	301	307	304	377	435	384	
September	316	322	319	379	465	390	
December	338	340	339	399	543	417	
1956: March	348	337	343	404	488	415	
June	358	344	351	404	479	414	
September	373	354	364	406	584	429	
December	394	369	382	407	601	438	

(a) The data refer to 365 banks (commercial and savings banks) which hold about 99% of total bank deposits.

(b) Excluding inter-bank current accounts and foreign current accounts.

SOURCE: *Bollettino* (Banca d'Italia).

BANK DEPOSITS AND MAIN ASSETS OF BANKS (a)

Figures at end of year or quarter

Table 25

Year	Deposit and current accounts	Main bank assets					Assets/deposits ratios		
		Cash	Deposits with the Bank of Italy	Deposits with Treasury and other Institutions	Government securities (b)	Credits to clients (c)	Col. 3 % of Col. 2	Col. 4-6 % of Col. 2	Col. 7 % of Col. 2
1	2	3	4	5	6	7	8	9	10
<i>Absolute figures (billion lire)</i>									
1948	1,520.3	81.2	182.5	83.1	393.4	1,057.1	5.3	43.3	69.5
1949	1,940.7	93.8	286.7	113.5	399.6	1,369.2	4.8	41.2	70.6
1950	2,234.9	119.4	272.5	110.2	509.4	1,613.8	5.3	39.9	72.2
1951	2,688.0	139.5	342.5	155.8	602.1	1,898.7	5.2	40.9	70.6
1952	3,335.3	160.1	397.7	210.6	665.6	2,390.1	4.8	38.2	71.7
1953	3,914.6	174.9	429.2	221.5	753.7	2,886.2	4.5	35.8	73.7
1954	4,473.2	195.2	489.1	267.8	841.1	3,316.8	4.4	35.7	74.1
1955	5,153.8	224.3	554.5	293.6	931.4	3,832.5	4.4	34.5	74.4
1956	5,810.5	268.0	550.6	268.2	1,074.5	4,458.0	4.6	32.6	76.7
1955: March	4,547.8	154.9	524.2	261.6	904.6	3,282.2	3.4	37.2	72.2
June	4,620.8	179.2	498.0	250.9	911.7	3,400.4	3.9	35.9	73.6
September	4,853.3	173.3	594.8	288.3	930.1	3,542.5	3.6	37.4	73.0
December	5,153.8	224.3	554.5	293.6	931.4	3,832.5	4.4	34.5	74.4
1956: March	5,212.3	163.7	589.4	291.3	1,011.8	3,827.8	3.1	36.3	73.4
June	5,342.4	184.9	509.4	291.2	1,068.7	3,997.5	3.5	35.0	74.8
September	5,529.4	169.2	606.1	320.5	1,074.3	4,128.1	3.1	36.2	74.7
December	5,810.5	268.0	550.6	268.2	1,074.5	4,458.0	4.6	32.6	76.7
<i>Index Numbers: 31/12/1948=100</i>									
1949	128	116	157	137	102	129			
1950	147	147	149	133	129	153			
1951	177	172	188	187	153	180			
1952	219	197	218	253	169	226			
1953	257	215	235	267	192	273			
1954	294	240	268	322	214	314			
1955	337	276	304	353	237	363			
1956	382	330	302	323	273	422			
1955: March	299	190	287	315	230	310			
June	304	221	273	302	232	322			
September	319	213	326	347	236	335			
December	339	276	304	353	237	363			
1956: March	345	202	323	351	257	362			
June	351	228	279	350	272	378			
September	364	208	332	386	273	390			
December	382	330	302	323	273	422			

(a) The data refer to 365 banks (commercial and savings banks) which hold about 99% of total bank deposits.

(b) Treasury bills and other Government securities at market values.

(c) Including: bills on hand, rediscount at the Bank of Italy, contangoes, advances, current accounts, loans recoverable on salaries, loans against promissory notes, loans on pawn, mortgage loans, current accounts with sections for special credits, participations. Foreign credits are excluded.

Source: *Bollettino* (Banca d'Italia).

AVERAGE WHOLESALE PRICE INDEX BY MAIN CATEGORIES

1938=100

Table 26

Year	General Index	Food		Textiles	Leather and footwear	Basic metals & engineering prod.	Fuels and lubricants	Chemical products	Timber	Paper	Building materials	Glass
		Veget. origin	Animal origin									
1	2	3	4	5	6	7	8	9	10	11	12	13
1948	5443	4696	7528	6900	483 6	5892	4365	5850	5840	5857	6133	4796
1949	5169	4830	6481	5939	4609	5402	3945	5603	5663	4726	6108	4903
1950	4897	4746	6401	6015	4191	5228	3784	5302	5677	4778	6106	4928
1951	5581	4821	7289	7621	5213	6689	4666	6008	7250	8318	6603	4878
1952	5270	4869	6796	6343	4245	6767	4440	5717	8343	6246	7216	4707
1953	5250	5331	6433	5894	4066	5758	4080	5255	8397	5279	7209	4549
1954	5293	5265	6959	5691	3804	5414	4240	5073	8510	5380	7261	4329
1955	5320	5368	7012	5509	3473	5756	4357	5224	9410	5664	7237	4206
1956	5380	5709	7017	5358	3454	5930	4672	5384	9779	5664	7088	4194
1956: January	5381	5622	6963	5415	3438	5875	4531	5393	9705	5745	7148	4206
February	5411	5776	7035	5409	3433	5896	4606	5438	9715	5698	7131	4206
March	5426	5892	6944	5435	3445	5918	4612	5461	9712	5698	7097	4206
April	5427	5973	6774	5461	3452	5914	4599	5439	9712	5698	7086	4206
May	5428	6030	6767	5454	3442	5881	4596	5421	9712	5656	7084	4206
June	5369	5851	6827	5282	3416	5850	4608	5387	9762	5693	7091	4206
July	5331	5668	6864	5275	3396	5839	4604	5372	9796	5521	7089	4206
August	5307	5566	6981	5254	3397	5874	4616	5369	9828	5532	7083	4206
September	5328	5546	7182	5250	3480	5903	4642	5341	9828	5547	7069	4171
October	5350	5566	7305	5274	3479	5932	4712	5303	9839	5553	7040	4171
November	5373	5514	7364	5354	3502	6012	4870	5322	9863	5717	7060	4171
December	5427	5514	7200	5432	3565	6260	5072	5363	9879	5905	7079	4171

Source: *Bollettino Mensile di Statistica* (Istituto Centrale di Statistica).

COST OF LIVING INDEX

1938=100

Table 27

Year	General Index	Food	Clothing	Heating and lighting	Rent	Miscell.
1	2	3	4	5	6	7
1948 (annual average)	4844	6083	6004	2634	366	4337
1949 » »	4915	6069	5956	3255	543	4469
1950 » »	4849	5877	5742	3430	730	4610
1951 » »	5320	6279	6975	3746	1232	5248
1952 » »	5546	5641	6415	4031	1565	5501
1953 » »	5654	6680	6224	4091	1720	5549
1954 » »	5806	6875	6308	4074	1826	5640
1955 » »	5969	7059	6287	4075	2088	5764
1956 » »	6266	7368	6270	4134	2687	5900
1956: January	6099	7136	6265	4079	2620	5826
February	6181	7265	6263	4097	2620	5825
March	6254	7375	6262	4094	2644	5841
April	6292	7433	6264	4089	2644	5858
May	6325	7475	6261	4094	2683	5849
June	6299	7433	6258	4109	2683	5849
July	6285	7405	6262	4136	2707	5834
August	6288	7395	6262	4151	2707	5914
September	6305	7409	6265	4157	2723	5962
October	6270	7347	6278	4167	2723	5997
November	6277	7345	6291	4212	2744	6014
December	6311	7394	6306	4223	2744	6026

Source: *Bollettino Mensile di Statistica* (Istituto Centrale di Statistica).

MONEY WAGE INDEX

Gross wages for men, inclusive of family allowances

1938=100

Table 28

Year	Agriculture (a)	Industry		Trade		Transport (a)	Government service (c)
		Wages (a)	Salaries (b)	Wages (a)	Salaries (b)		
1	2	3	4	5	6	7	8
1948 (annual average)	6440	5252	3960	...	...	5129	3821
1949 » »	6905	5468	4148	5907	4707	5346	4336
1950 » »	6966	5825	4292	6159	4941	5722	4474
1951 » »	7101	6386	4968	6577	5323	6257	4637
1952 » »	7464	7090	5350	7195	5830	7012	5041
1953 » »	8262	7545	5550	7653	6249	7391	5332
1954 » »	8484	7777	5749	7825	6420	7501	5420
1955 » »	8961	8092	6094	8063	6621	7856	6047
1956 » »	9280	8526	6477	8571	7124	8291	6615
1956: January	9068	8167	6178	8176	6724	7956	6307
February	9068	8171	6178	8176	6724	7956	6307
March	9068	8171	6178	8176	6724	7956	6349
April	9188	8427	6399	8432	6969	8238	6349
May	9231	8427	6399	8432	6969	8238	6349
June	9383	8620	6568	8746	7294	8418	6349
July	9383	8620	6568	8746	7294	8418	6896
August	9383	8671	6611	8794	7357	8463	6896
September	9383	8758	6662	8794	7357	8463	6896
October	9403	8758	6662	8794	7357	8463	6896
November	9403	8758	6662	8794	7357	8463	6896
December	9403	8758	6662	8795	7366	8463	6896

(a) Minimum contractual daily wage rates including all allowances for married workers with three children.

(b) For married men with two children.

(c) From July 1956, gross wages include attendance bonus, overtime pay and family allowances for married men with two children.

Source: *Bollettino Mensile di Statistica* (Istituto Centrale di Statistica).

REAL WAGE INDEX

1938=100

Table 29

Year	Agriculture	Industry		Trade		Transport	Government service
		Wages	Salaries	Wages	Salaries		
1	2	3	4	5	6	7	8
1948 (annual average)	132	108	82	...	...	106	79
1949 » »	140	111	84	120	96	109	89
1950 » »	144	120	88	127	102	118	92
1951 » »	133	120	93	124	100	118	87
1952 » »	135	128	96	130	105	126	91
1953 » »	146	133	98	135	110	131	94
1954 » »	150	134	99	135	111	129	93
1955 » »	150	136	102	135	111	132	101
1956 » »	148	136	103	132	114	132	106
1956: January	148	134	101	134	110	130	103
February	145	131	99	131	108	128	101
March	145	131	99	131	108	127	102
April	146	134	102	134	111	131	101
May	146	133	101	133	110	130	100
June	149	137	104	139	116	134	101
July	149	137	105	139	116	134	110
August	149	138	105	140	117	135	110
September	149	139	106	139	117	134	109
October	150	140	106	141	117	135	110
November	150	139	106	140	117	135	110
December	149	139	106	139	117	134	109

(a) Data elaborated on the basis of the cost-of-living index.

SOURCE: *Bollettino Mensile di Statistica* (Istituto Centrale di Statistica).

INDEX NUMBERS OF LABOUR COST FOR SOME CATEGORIES OF INDUSTRIAL WORKERS

1938=1

Table 30

Year	Industry						Office workers in Industry
	Basic Metals and Engineering	Chemical	Building	Electric Power		Cotton	
1	2	3	4	Workers	Office workers	7	8
1948 (Annual average)	72.30	64.48	56.58	...	...	116.4	48.86
1949 » »	75.12	67.46	59.29	83.15	65.65	122.7	51.76
1950 » »	76.82	69.64	62.57	88.44	70.89	125.2	53.79
1951 » »	83.53	76.55	68.98	94.64	78.57	136.9	63.32
1952 » »	88.61	82.09	74.16	102.96	85.36	146.5	70.05
1953 » »	95.36	86.20	80.08	113.36	94.31	150.8	75.66
1954 » »	99.76	91.22	83.48	118.15	98.45	...	79.78
1955 » »	102.10	96.85	85.87	123.02	103.14	...	84.04
1956 (Jan.-Oct.)	110.10	101.37	90.39	134.83	113.00	167.8	90.62

SOURCE: *Rassegna di Statistiche del Lavoro* (Confederazione Generale dell'Industria Italiana).

AVERAGE DAILY LABOUR COST PER WORKER

Table 31

Year	Wage costs		Social charges		Total	Index Numbers 1938=1
	Daily wage	Daily quota of supplementary wage costs (1)	On daily wage	On daily supplementary quota		
1	2	3	4	5	6	7
1948 (Annual average)	884.61	164.54	276.11	33.34	1,358.60	69.71
1949 » »	898.75	167.15	337.30	39.47	1,442.72	74.02
1950 » »	923.84	171.83	352.02	41.15	1,488.84	76.39
1951 » »	1,010.23	187.91	386.26	46.34	1,630.74	83.67
1952 » »	1,051.49	195.57	450.43	61.59	1,759.08	90.25
1953 » »	1,080.79	201.03	502.65	72.50	1,856.97	95.28
1954 » »	1,120.37	208.38	531.98	70.82	1,931.55	99.10
1955 » »	1,173.76	218.32	536.04	73.80	2,001.92	102.71
1956 (Jan.-Sept.)	1,228.48	228.50	569.66	79.29	2,105.92	108.05

(1) Public and annual holidays, obligatory Christmas bonus.

SOURCE: *Rassegna di Statistiche del Lavoro* (Confederazione Generale dell'Industria Italiana).

UNEMPLOYMENT: PERSONS REGISTERED AT LABOUR EXCHANGES

Thousands

Table 32

Year	By classes of unemployment					Total	of which women	By sectors			
	Formerly employed persons	persons seeking first employment	Housewives seeking employment	Retired persons seeking employment	Employed persons seeking change			Agriculture	Industry	Unspecified unskilled labour	Others (a)
	2	3	4	5	6			7	8	9	10	11	12
1949 (average)	1302	371	182		86	1941	616	...	...	...	...
1950 "	1190	425	156	31	58	1860	593	346	966	404	144
1951 "	1212	509	136	31	50	1938	605	362	927	493	156
1952 "	1261	589	132	39	52	2073	674	434	970	451	218
1953 "	1282	664	133	48	54	2181	735	492	942	440	307
1954 "	1305	654	136	55	47	2197	741	492	933	460	312
1955 "	1303	610	138	60	50	2161	717	473	923	449	316
1956 "	1323	614	118	64	52	2171	704	507	966	373	325
1956:											
January	1506	650	126	65	54	2401	712	530	1094	410	367
February	1562	662	124	68	55	2471	714	569	1122	408	372
March	1479	660	125	66	56	2386	724	543	1074	405	364
April	1382	644	124	65	54	2269	732	519	1012	395	343
May	1281	618	122	63	52	2136	722	484	950	379	323
June	1238	600	118	63	50	2069	712	473	917	364	315
July	1206	591	117	61	48	2023	704	465	904	355	302
August	1185	584	113	62	49	1993	681	486	869	348	290
September	1191	585	112	63	50	2001	681	501	860	346	294
October	1209	588	112	63	50	2022	688	492	878	344	309
November	1274	594	111	64	51	2094	695	508	918	345	323
December	1364	597	106	66	53	2186	684	509	999	382	295

(a) Commerce, transport and communications, banking and insurance.

SOURCE: *Statistiche del Lavoro* (Ministero del Lavoro).