

The Second Enquiry into the Labour Force in Italy

1. - In September 1952, for the first time in Italy, the Central Statistics Institute (ISTAT) conducted an enquiry into the labour force. The statistics were collected by means of the sample technique, applied to a group of 58,352 families containing 233,131 members, selected from 770 Italian Communes. The results of the enquiry proved of great value for interpreting other data brought to light by the Parliamentary Enquiry into Unemployment (1).

Nevertheless, the experiment was no more than a first, somewhat rough and ready attempt to determine the size, distribution and degree of employment of the labour force in Italy. For this, there were two main reasons:

(a) The essentially *dynamic* nature of the phenomenon of employment could obviously not be captured by statistics relating to one particular time. More specifically, the Enquiry made by ISTAT overlooked two fundamental aspects of the problem of unemployment in Italy — that of *seasonal influences* and that of *under-employment*, both of which can only be appraised by observation over a lengthy period (2).

(b) Certain of the criteria applied by the Institute for the classification of statistics lent themselves to a misleading interpretation of the data. In particular, the enquiry did not

take account of the phenomenon, of such magnitude in Italy, of huge categories of persons, mainly women, who, while not pursuing any economic activity in the true sense, nevertheless do casual work and so form an intermediate stratum between the active and inactive populations.

Moreover, from the very outset, ISTAT had recognised the need to collect statistics periodically and to improve the criteria applied. In May 1954, after an interval of two years, it made a second enquiry, and this was followed in May 1955 by a third. Enquiries into the labour force have thus come to form part of the regular statistical material collected in Italy.

ISTAT's second enquiry, the principal results of which have not been made known until a year after the event, was based on new criteria for the classification of data. In particular, to the three groups comprising the labour force in the first enquiry — *employed persons*, *unemployed persons previously in employment* and *persons in search of employment for the first time* — has been added a fourth category, viz. *persons performing casual work* (for the most part, housewives who supplement the family income by intermittent work at home or part-time domestic service outside the home). As a result of this new classification, the ratio between the labour force and the inactive population has changed appreciably, thus prejudicing comparison between the first and second enquiries (See *Table 1*); but in any event comparison would have been rendered difficult by the difference in the timing of the two enquiries. Indeed, September, the month in which the first enquiry was carried out, falls in the period when seasonal employment is high, whereas May is

(1) See G. RUFFOLO, *The Parliamentary Enquiry into Unemployment in Italy*, in this Review No. 27, 1953.

(2) The phenomenon of *under-employment* still largely remains an unknown quantity. Among the attempts to arrive at a rough idea of its proportions may be mentioned: 1) the data collected by ISTAT, for its first enquiry into the labour force, on the duration of *the working week* (the corresponding data from the second enquiry are not yet available); 2) the data collected by INEA (National Institute of Agrarian Economy) and by ISTAT on the degree of employment of workers in agriculture (indeed it is precisely in agriculture that under-employment is most rife). So far as the phenomenon of *seasonal influences* is concerned, see page 100, note (3).

a month when seasonal employment is normal (3).

As the two enquiries are not strictly comparable, therefore, it is necessary to examine the results of the second — that of May 1954 — once again in its « static » aspect, supplementing them, wherever possible, by statistical data taken from other sources that may afford a comparative basis (4).

21,078,000, or 44.4 per cent of the aggregate population (5).

No really valid comparison of the ISTAT figures with the results of similar enquiries conducted in other countries is possible owing to the difference, not only in the standards and methods applied, but also in the structural economic features, both demographic and occupational. It is therefore rather as a cu-

GENERAL RESULTS OF THE TWO FIRST INQUIRIES INTO LABOUR FORCES

TABLE I

Inquiry in September, 1952			Inquiry in May, 1954		
	Thousands	%		Thousands	%
1. LABOUR FORCE	19,358	41.1	1. LABOUR FORCE	21,078	44.4
a) Employed	18,072	38.4	a) Employed	17,513	36.9
Workers	14,457	30.7	b) Occasional workers	1,909	4.0
Assistants	3,615	7.7	c) Unemployed	862	1.8
b) Unemployed	1,286	2.7	with casual work	79	0.2
Formerly employed	608	1.3	without casual work	783	1.6
In search of first occupation	678	1.4	d) Persons in search of first occupation	794	1.7
			with casual work	37	0.1
			without casual work	757	1.6
2. INACTIVE	27,780	58.9	2. INACTIVE	26,410	55.6
a) 14 years and over	16,679	35.3	a) 14 years and over	15,630	32.9
Home workers	11,992	25.4	Home workers	10,472	22.0
Students	1,183	2.5	Students	1,280	2.7
Others	3,505	7.4	Others	3,878	8.2
b) Under 14	11,101	23.5	b) Under 14	10,780	22.7
Total	47,138	100.0	Total	47,488	100.0

2. - *Labour Force*. — From Table I it will be seen that the labour force totalled

(3) To illustrate the importance of the seasonal element, we need only recall that, according to the study by prof. Saibante, based on the unemployment registration lists, the index measuring seasonal influences on unemployment (taking the average for a full year as 100) works out at 99.7 for May and 90.8 for September; in other words, in May average unemployment is 10 per cent higher than in September. See the report of the Parliamentary Commission of Enquiry into Unemployment, Vol. III, Book 5, pp. 25-79, Rome, 1953.

(4) The changes introduced by ISTAT in the second enquiry have met with keen criticism. Cf. « Notiziario della SVIMEZ, Associazione per lo sviluppo dell'industria nel Mezzogiorno », No. 46, of 17 November 1954, which, *inter alia*, questions the wisdom of including in the labour force all women who, in the week of the enquiry alone, (8th to 15th May) were engaged in some sort of economic activity in their homes.

riosity — which calls for any number of qualifications — that one may note, in the light of Table 2, that in Italy the percentage of the labour force is more or less of the same order of magnitude as that recorded in more highly industrialised countries (U.S.A., Great Britain and France).

(5) In the first enquiry, the labour force was computed at 19,358,000, or the equivalent of 41 per cent of the population. The considerable increase between the two dates must be regarded as largely fictitious, since it was due, not to any real increase in the labour force, but, as has already been stated, to a different view of the content of that force. One has only to consider that the new category of « persons performing casual jobs », now included in the labour force, would by itself be more than enough to explain the expansion of 1,720,000.

LABOUR FORCE AND TOTAL POPULATION IN FOUR COUNTRIES IN 1954

TABLE 2

	United States (a)		United Kingdom (b)		France (c)		Italy (d)	
	Thousands	%	Thousands	%	Thousands	%	Thousands	%
Labour Force	67,139	41.3	23,515	46.4	21,616	50.1	21,078	44.4
Employed	63,468	39.1	23,273	45.8	—	—	19,422 (e)	40.9
Unemployed	3,671	2.2	242	0.5	—	—	1,656 (e)	3.5
Inactive	95,275	58.7	27,269	53.6	21,484	49.9	26,410	55.6
Total population	162,414	100.0	50,784	100.0	43,100	100.0	47,488	100.0

Source: (a) *Monthly Bulletin of Statistics*, of the U.N.; *Monthly Labor Review of the Bureau of Labor Statistics* (U.S.A.).
 Source: (b) *Monthly Digest of Statistics* of the Central Statistical Office (United Kingdom).
 Source: (c) *Revue Française du Travail*, No. 3, 1954. Provisional data.
 Source: (d) *Istituto Centrale di Statistica - Compendio Statistico* 1954.
 Employed include also « persons with casual work ». Unemployed include « persons in search of first occupation ».

3. - *Employment « in the strict sense »*. — Turning to the analysis of the *sub-groups* into which the labour force is divided, we find in first place « employed persons » proper, totalling 17,513,000 and accounting for 83 per cent of the labour force and 37 per cent of the aggregate population (6).

The structure of employment by geographical areas, by economic branches and by

occupations, is illustrated in Tables 3 and 4. With 37 per cent of the aggregate population, the South (southern regions and Islands) accounts for 33 per cent of total employment; in the depressed areas of the South, employment in the true sense accounts for 82 per cent of the labour force (against 83 per cent in the North) and for 32 per cent of the aggregate population (40 per cent in the North). In certain of the southern areas, the ratio of employed persons to aggregate population falls to 29 per cent.

TABLE 3
EMPLOYMENT CLASSIFIED BY GEOGRAPHICAL ZONES

	Thousands	%
North Italy	8,501	48.6
Central Italy	3,270	18.6
North	11,711	67.2
South Italy	3,988	22.8
Islands	1,754	10.0
South	5,742	32.8
Italy	17,513	100.0

(6) While once again warning that direct comparison has been rendered impossible by the changes made in the terms of the enquiry, we would recall that ISTAT's first enquiry computed the number of employed persons at 18,072,000, which however included some of the persons classified this time under the item « women engaged in domestic work and others performing casual work ».

TABLE 4
EMPLOYMENT CLASSIFIED BY OCCUPATIONAL POSITION AND ECONOMIC ACTIVITY
(thousands)

	Independent	Dependent			Total
		managers and employees	Workers	assistants	
Agriculture	2,467	27	1,798	2,511	6,803
Industry	902	299	4,234	172	5,607
Services	1,377	1,169	1,882	342	4,770
Total	4,746	1,495	7,914	3,025	17,180 (a)

(a) The figure differs from that in Table I because it excludes the Military Forces (333,000).

The distribution of employed persons by groups of economic activity and by status within their occupations (Table 4) invites a number of comments:

(a) The predominance of employment in agriculture over employment in industry has been lessened, the two large groups of employed in agriculture (primary) and in industry (secondary) accounting respectively for 39 and 33 per cent of total employment. But if the *weight* of the two sectors is measured in terms of their net product, the relationship shifts decisively in favour of the industrial activities. In Table 5 the employment figures are compared with those of the net product of the three basic sectors. The overall net product of industry, at 3,977 milliard lire in 1954, represented 43 per cent of the aggregate net product, while that of agriculture (2,430 milliard lire) came to barely 26 per cent. The average net product per employed person was thus 709,000 lire in industry, or nearly double the average net product (357,000 lire) per employed person in agriculture;

TABLE 5

EMPLOYMENT AND NET PRODUCT IN THREE BASIC ECONOMIC SECTORS, 1954

	Net product	Employment	Net product
	(a)		per person
	milliards of lire	thousands	employed thousands of lire
Agriculture	2,430	6,803	357
Industry	3,977	5,607	709
Services	2,747	4,770	575
Total	9,154	17,180 (b)	533

(a) Source: *Relazione Generale sulla situazione economica del Paese nel 1954* (Rome, March 22, 1955). The product of the « Services » includes also the « Public Administration » sector.

(b) The figure differs from that in Table 1, which includes 333,000 members of the Military Forces.

(b) The group of tertiary activities (services) merits separate comment. This composite and very heterogeneous sector, which numbers 4,770,000 employed, accounts for

27 per cent of total employment and its average net product per employed person (575,000 lire) is well in excess of the comparable figure in agriculture, but 19 per cent lower than that of the industrial sector. In other words, in Italy the average productivity of the services sector is lower than that of industry, in contrast to the position in more advanced countries, where the growth of the services sector in the composition of the net national product (see, in this connection, the data given in Table 6) has been accompanied by an increase in productivity at least equal to, and in some cases greater than, that achieved in industry (in the U.S.A., for example, the average net product of services is almost equal to that of industry; in the United Kingdom, it is higher by about 10 per cent) (7).

TABLE 6

PERCENTAGE DISTRIBUTION OF NET NATIONAL PRODUCT BY ECONOMIC SECTORS (%)

	U.S.A.	United Kingdom	Canada	Western Germany	Italy
Agriculture	6	6	12	11	27
Industry	39	49	40	56	43
Services	55	45	48	33	30

Source: *Monthly Bulletin of Statistics*, Statistical Office of the United Nations, March 1955, Vol. IX, No. 3, pp. xxiv-xxviii.

This phenomenon is due to differences in the nature and structure of tertiary activities in the economically advanced countries and in the backward countries. In the former, they take the more elaborate and complex forms associated with the capitalist system (banks, insurance companies, large stores, tourist and sporting organisations, and so on);

(7) The average net product per employed person in the various sectors may be roughly calculated from the employment statistics issued by the various countries (see, for Great Britain, the *Monthly Digest of Statistics* and, for the U.S.A., the *Monthly Labor Review*) and from the statistics of domestic national product classified by economic sector (*Industrial origin of net domestic product*) published at regular yearly intervals in the *Monthly Bulletin of Statistics* by the United Nations.

in the latter, on the other hand, they embrace a mass of small and very small commercial firms, occupations and trades, many of which are parasitic, ephemeral enterprises started to meet the needs of a restricted local market and arising out of an excess of population. Table 7, taken from the Report for 1953 of the Economic Commission for Europe (8), clearly brings out the difference in the proportions of the various « commercial services » in a backward area (Southern Italy) and in an advanced area (Northern Italy): in the South the density of employment in the minor commercial services (see the first four items of the Table) is at a level little lower than in the North. The other three items in this Table, however, representing activities typical of an economy at an advanced stage of capitalist development, clearly show the disparity between the two areas.

TABLE 7

EMPLOYMENT IN COMMERCIAL SERVICES (Number of employed per 1,000 of population aged 14 to 64)

	Southern Italy	Northern Italy
Retail food trade	15.0	16.7
Hygienic services	4.5	4.1
Other minor services	1.7	2.8
Other retail trades	8.0	11.9
Wholesale trade	4.0	9.4
Credit and insurance	3.4	6.0
Hotels, restaurants, etc.	5.2	11.3
Ancillary commercial activities	1.3	2.6
Total of commercial services	43.1	64.8

Source: *Economic Survey of Europe in 1953, including a Study of Economic Development in Southern Europe*, Geneva 1954, p. 129.

(c) Finally, Table 4 gives a broad picture of the « social » conditions of the employed persons, classified by the *status* they occupy in their respective jobs. In the first place, a distinction is drawn between dependent (employed) and independent (self-employed) workers.

(8) *Economic Survey of Europe in 1953, including a Study of Economic Development in Southern Europe*, Geneva, 1954, p. 129 (the Table is found in the chapter of the Report dealing with the economic problem of Southern Italy).

Dependent workers number 12,434,000, equal to about 72 per cent of total employment. Within this category, the largest group is formed by workers in industry, numbering 4,705,000, 299,000 of whom are managerial and clerical staff, 4,234,000 workmen and 172,000 assistants (9). Agricultural dependent workers total 4,336,000, including 2,511,000 assistants.

In the category of independent workers, computed at 4,746,000, or 28 per cent of total employment, the largest group is represented by independent persons in agriculture (metayers, tenant farmers and farmers working their own land, who number 2,501,000. Some way behind comes the group of self-employed workers in trade (wholesale and retail traders), totalling 864,000, and the group of independent workers in industry (artisans), totalling 847,000.

Among the various economic sectors, industry and transport show the highest percentages of dependent workers *in the strict sense* (i.e. wage-earners, excluding managerial and clerical staff and assistants) in relation to the total numbers of employed. The percentages are respectively 75 and 61.

4. - « Fictitious » employment. — As we have seen, the second « sub-group » of the labour force comprises women engaged in domestic work and other persons who, though not performing a continuous job, were shown as employed on *casual work* in the week of the enquiry. Here we are concerned with a not very clearly defined category, with a one of varying extent, more akin to the depressed area of unemployment than to the zone of employment (10). In point of fact, the casual

(9) In the occupational classification used by ISTAT, the term « assistants » means those « persons, usually relatives of the self-employed entrepreneur, who perform a job in the firm without receiving regular contractual remuneration » (see ISTAT, *Guida per le classificazioni professionali*, Rome, 1955, p. 27). The existence of a large body of assistants (3,056,000, equal to a quarter of the workers employed by others) in the structure of employment in Italy, illustrates the important part still played by family businesses and handicraft concerns in the country's economy.

(10) In the article already referred to, « *Il Notiziario SVIMEZ* » observes: « The problem of the occupational classification of women engaged in domestic work would be well worth detailed analysis on the lines of what has been done in the past (cf. FRANCESCO COLETTI, *La popolazione rurale in*

workers, male and female, included in this group form part of that huge body of *under-employed* and *underpaid*, whose numbers are so difficult to assess.

Table 8, which analyses the casual workers (of whom women engaged in domestic work account for 92 per cent) by hours worked during the week, confirms that under-employment is the dominant characteristic of work of this category. Indeed, 61 per cent (1,157,000) of the « casual » workers appear to have worked for less than 24 hours a week.

TABLE 8

OCCASIONAL WORKERS CLASSIFIED BY WORK HOURS PER WEEK

Work hours per week	Number		Work hours	
	Thousands	%	Thousands	%
Under 15	321	16.8	2,324	5.2
15 — 23	836	43.8	16,054	36.0
24 — 39	527	27.6	15,789	35.4
40 — 47	107	5.6	4,287	9.6
over 48	118	6.2	6,175	13.8
Total	1,909 (*)	100.0	44,629	100.0

(*) of whom 1,755 thousand housewives.

5. - *Unemployment*. — The last two « sub-groups » included in the labour force border on the confines of « *visible disemployment* »; the third sub-group brings us in fact to *unemployed* in the true sense of the term (i.e. persons who have lost their former jobs), and the last to *persons in search of employment for the first time*.

Altogether, the enquiry estimates « *visible disemployment* » at 1,656,000, or about 8 per cent of the labour force and 3.5 per cent of the total population, approximately equally divided between unemployed in the true sense

Italia, Piacenza, 1923, and ALESSANDRO MOLINARI, *Struttura della popolazione rurale italiana*, Rome, 1937). It is important that, especially so far as women engaged in agriculture are concerned, one should not be content to consider them « active » simply on the strength of their sporadic employment on one day of the week, but that account should be taken of their « normal » employment throughout the whole farm year. And elsewhere: « ... For instance, two hours casual work by a housewife, spent in washing some one else's linen for payment, are sufficient to get the housewife in question included in the labour force ».

(862,000) and persons seeking their first jobs (794,000). The difference in the structure of the two sub-groups is such as to make it advisable to examine their composition separately. To this end we have set out the main data available in Tables 9 and 10.

TABLE 9

« UNEMPLOYED »: STRUCTURE OF THE GROUP

	(thousands)	%
(a) by sex:		
males	679	78
females	183	22
	862	100
(b) by occupational position:		
dependent	820	95
of whom:		
— managers and employees	58	7
— other dependent workers	762	88
independent	31	4
others	11	1
	862	100
(c) by regions:		
North Italy	361	42
Central Italy	170	20
NORTH	531	62
South Italy	234	27
Islands	97	11
SOUTH	331	38
	862	100
(d) by economic activity (1):		
agriculture	125	16
industry	504	66
of which:		
— manufacturing industry	238	31
— building	229	30
Transports and communications	31	44
Distributive trades	86	11
Others	16	3
	762	100
(e) Whether working or not in the census week:		
working	79	9
not working	783	91
	862	100

(1) The ISTAT data refer only to the dependent unemployed workers, excluding managers and employees. [See, in this same Table, item (b)].

The great majority of the *unemployed* proper (those formerly in employment) are men (679,000 out of 862,000, or 79 per cent of the total) and 88 per cent of them (762,000 out of 862,000) belong to the category of *dependent workers on wage terms* (11). 62 per

(11) From the mass of unemployed, ISTAT's second enquiry singles out a group of workers who, in the week of

TABLE 10
PERSONS IN SEARCH OF FIRST OCCUPATION:
STRUCTURE OF THE GROUP

	(thousands)	%
(a) by sex:		
males	482	60
females	312	40
	794	100
(b) by occupational position of the head of family:		
not included in labor force	149	19
in labor force, of which:	645	81
— in independent position	174	22
— in dependent position	450	57
— in non occupational conditions	21	2
	794	100
(c) by regions:		
North Italy	359	45
Central Italy	154	20
NORTH	513	65
South Italy	207	26
Islands	74	9
SOUTH	281	35
	794	100
(d) whether working or not in the census week:		
working	37	5
not working	757	95
	794	100
(e) by age:		
14-18	366	46
18-20	117	15
20-30	279	35
over 30	32	4
	794	100
(f) classified by educational level:		
— primary school or none	528	67
— secondary school	145	18
— college	95	12
— University	26	3
	794	100

cent of the mass of unemployed is concentrated in the North (361,000 in Northern Italy and 170,000 in Central Italy) and two thirds in the industrial sphere (in the wage-earning class

the enquiry, performed some sort of paid work (casual, sideline jobs, etc.). This group is estimated at 79,000, equal to 9 per cent of total unemployed. In this connection, however, it should be stressed that such distinctions, based as they are on the subjective appraisal of the activities by the persons questioned, are prone to a wide margin of error. In its previous enquiry, the Statistics Institute had preferred to confine the description of unemployed to persons who, in the week of the enquiry, declared that they had not been at work, while on the other hand grouping employed persons according to the number of hours worked in the week itself. This criterion perhaps lent itself better to an *objective* assessment of the degree of disemployment and under-employment, which the new classification has made impossible (see the article already referred to in this « Quarterly Review », No. 27, of October-December 1953).

of unemployed, 504,000 out of 762,000). A noteworthy feature is the large number of unemployed in the building trade (229,000) — and that in a month of high activity, such as May.

The proportion of males among persons seeking their first jobs (Table 10) falls to 60 per cent: a clear indication of the marked change that has taken place in the social sphere and of the resultant greater pressure exerted by the new female recruits to the labour force. Most of those seeking first employment (57 per cent) come from the families of workers employed by others; but a considerable group, numbering 149,000, or 19 per cent of the total, is recruited from families, the head of which does not belong to the labour force. The analysis by geographical areas does not reveal any appreciable difference between this sub-group and that of the unemployed proper; here too, in fact, 65 per cent is concentrated in the North. This circumstance, it is important to remember, cannot be interpreted as showing that « *disemployment* » is a less serious problem in the South; on the contrary it must be explained by reference to the several forms which « *disemployment* » takes, i.e. of latent unemployment and under-employment, which are typical of the backward areas and which are difficult to measure by normal statistical methods. Nor is then any substantial difference from the first group as regards the distribution between persons who pursued some sort of sideline activity and those who were completely disemployed.

The last two « distinctions » (by age and by educational standard) show how great is the part played by *juvenile unemployment* in Italy (almost all the persons in this group are less than 30 years of age, and practically half are under 18) and they indicate one of the most serious obstacles retarding the absorption of unemployed: *lack of skill*. 67 per cent of the persons in search of first jobs (over half a million) are either completely lacking in education or have no more than an elementary schooling (12).

(12) So far as the first group, the unemployed, is concerned, ISTAT's second enquiry has not yet furnished particulars of the degree of education; in the light of the results

6. - It may provide some useful pointers for the interpretation of the results, if this rapid review of ISTAT's enquiry into the labour force is supplemented by a few data taken from other sources.

(a) *Employment.* — The only regular enquiry into employment in Italy is that conducted each month by the Ministry of Labour and restricted to *manual workers in industry*. Unfortunately, even thus limited, the data collected cover only part of the industrial sector, namely 16,000 firms in 43 industrial sectors, numbering 1,700,000 employed, or — according to the Ministry's own estimate — approximately 55 per cent of total employment of manual workers in industry (excluding handicrafts) (13). The building sector,

show that in the period from 1950 to 1954 the level of employment in the firm covered by the census remained stable. In point of fact, the figure of 1,759,330 for 1954 shows an advance of 2 per cent over the 1950 figure (1,722,303); the increases in employment which occurred in the expanding sectors (foodstuffs, mechanical engineering, electricity) have been almost wholly offset by the appreciable shrinkage of employment in the textile sector. This would tend to suggest that *industry (excluding building) has made no more than a negligible contribution towards the absorption of new recruits to the labour force.*

On the other hand, in other sectors, and especially in building and services, a fairly considerable increase in employment would appear to have taken place, particularly in the last years.

Unfortunately, in this sphere the only data available are the somewhat approximate estimates given in the annual *Economic Report* of the Minister of the Budget, which are reproduced in Table 12 and which put the total increase in employment at 254,000 in 1953 and 184,000 in 1954.

This expansion, as can be seen, is ascribed to the growth in public works, in building (direct employment and « induced », e.g. the 30,000 additional workers taken on in 1954 alone as hall porters in apartment blocks), in mechanisation (repair shops and filling stations), and to the greater tempo of activity in the large centres, caused by the drift to the towns (15) and by the growth in tourist trade (retail dealers, hotels, cinemas and theatres, transport and public services). In this connection it should be noted that only part of the increase shown by these figures is of a « permanent » nature. The rise in employment due

delle ore di lavoro e delle retribuzioni effettuate a cura del Ministero del Lavoro, in « Rassegna di Statistiche del Lavoro », Rome, No. 6, November-December 1953.

(15) « The drift to the towns », notes the 1954 *Economic Report* of the Ministry of the Budget, « is still going on... In 1954 the natural increase in the population was 113,000 in the main communes and 302,000 in the others. But the total increase — after allowing for migratory movements recorded in the civil registers — was 268,000 and 146,000 respectively for the two groups of communes. The figures show a net increase in the population totalling 19.9 per cent, in the main communes and 4.2 per cent, in the others, whereas the natural increase works out at 8.4 and 8.6 per 1,000 inhabitants respectively ». See report quoted, p. 161.

TABLE 11
DEVELOPMENT OF INDUSTRIAL EMPLOYMENT
FROM 1950 TO 1954

	1950	1952	1954
1. Mining and quarrying	57,154	62,149	57,297
2. Food	92,810	94,269	98,318
3. Textiles	525,315	508,577	478,292
4. Metallurgy and engineering	624,111	628,900	654,270
5. Electric Power	33,924	34,703	36,666
6. Sundry	388,989	404,171	434,487
7. Total	1,722,303	1,733,591	1,759,330

Source: Ministero del Lavoro e della Previdenza Sociale.

i.a. is excluded from the statistics (14). Table 11, which sums up the results of the Ministry's enquiries during the last 5 years,

of the first enquiry, it may be stated without qualification that the degree of education is even less.

(13) This means that the number of manual workers in industry should total 3,090,000. As the Statistics Institute quotes the number of dependent workers in industry and handicrafts (excluding managerial and clerical staff, and assistants) as 4,241,000, the difference of about 1,151,000 should be accounted for by workers employed by others in handicraft firms.

(14) For over a year a special Commission of the Ministry of Labour has been studying the problem of perfecting the statistics by extending them to cover all workers employed by others. See, on this point, the article by CESARE VANNUCELLI, *Perfezionamento ed estensione delle statistiche dell'occupazione*,

to public works and building, which according to these figures accounts for 51 per cent of the total increase in 1953 and 33 per cent in 1954, is of a temporary character, since the jobs will cease with the completion of the works. *The rise in the numbers of permanent employed, therefore, would appear to have been 124,000 in each of the last two years, 1953 and 1954.*

TABLE 12
INCREASE OF EMPLOYMENT IN 1953 AND 1954

	Labour Units Employed	
	1953	1954
Public works, public utilities and buildings	130,000	60,000
Retail commercial firms	35,000	15,000
Hotels and Restaurants	15,000	4,000
Entertainments		
Hall porters		30,000
Transports and public services	45,000	74,000
Repair workshops and filling stations		
	254,000	184,000

Source: Relazioni sulla situazione economica del 1951 e del 1954.

(b) *Additions to the labour force.* — The increase in the number of persons available for employment has been put at 180,000 in 1953 and 130,000 in 1954. (16). This means that in the last two years the labour force rose by 310,000, compared with a *permanent* increase of 248,000 in employment; from which we may infer a foreseeable rise of about 60,000 in « basic » unemployment (17).

(16) The recruits to the labour force are calculated — after allowing for migratory movements — as a percentage of the population of working age (between 15 and 65 years of age); in practice the male recruits are estimated to form 96 per cent of the male population reaching working age, and the female recruits 31 per cent of the female population reaching working age. See *Economic Reports* for 1953 and 1954.

(17) In the last two years, the data relating to the increase in the labour force and the rise in employment have broadly confirmed the forecasts made by the *Commission of Enquiry into Unemployment* in the autumn of 1952. Indeed, the Commission foreshadowed an increase of 300,000 in the labour force during 1953 and 1954 and a rise of 250,000 in employment. (See *Atti della Commissione Parlamentare d'Inchiesta sulla Disoccupazione*, Vol. II, Book 3, p. 352). It should, however,

(c) *Unemployment.* — As is generally known, a useful comparison for the figure of unemployed arrived at in the ISTAT enquiry is afforded by the statistics compiled periodically by the Ministry of Labour from the *unemployment registration lists*. It is equally well known that these lists are far from providing an exact picture of the phenomenon of unemployment; for on the one hand they are greatly swollen by under-employed or ill-employed workers, while on the other not all unemployed persons do in fact register (for instance, a noticeable reluctance to register has often been observed on the part of the so-called « intellectual » unemployed). The general impression, however, confirmed by numerous snap tests and enquiries, apart from the two nation-wide enquiries by ISTAT, is that the registration lists tend to *overstate* unemployment « proper ». At the same time the variations in the statistics of registered unemployed during the last few years enable a fairly reliable idea to be formed of the *trend* of unemployment. As Table 13 shows, those

TABLE 13
PERSONS REGISTERED AT LABOR EXCHANGE OFFICES
CLASSIFIED BY ECONOMIC SECTORS

	1950	1952	1954
1. Agriculture	346,368	426,629	463,392
2. Industry	966,046	945,023	845,334
3. Commerce	45,611	63,373	67,990
4. Transports and communications	18,853	25,442	23,948
5. Banking, Insurance, and clerical workers	79,184	89,667	94,012
6. Labourers	404,047	523,275	702,623
Total	1,860,109	2,073,409	2,197,299

Source: Ministero del Lavoro e della Previdenza Sociale.

variations suggest that the tendency is upwards rather than downwards. In fact, between 1950 and 1954 the annual average of persons registered as unemployed increased by 18 per cent,

be noted that, according to the Commission's forecasts, the increase in employment should have occurred in like proportions in industrial and tertiary activities; whereas in fact the greater part of the 248,000 absorbed seems to have been taken by the latter.

or from 1,860,109 to 2,197,299; and in the last two years, 1953 and 1954, the rise was about 6 per cent, from 2,073,409 to 2,197,299.

This trend, to quote the compilers of the Vanoni Plan, is the « resultant of a whole series of shifting influences, of varying order of magnitude, on the labour force of the country. On the one hand, the increase in production and income, instead of leading to absorption of unemployed, gave rise to a considerable extent to more intensive use of workers whose services were previously inadequately utilised. On the other, the under-employed have in part been transformed into fully unemployed. This occurred both in industry, as a result of the economising of manpower owing to the renewal of plant and productive processes, and — more simply — in agriculture, where masses of under-employed tend to register at the employment exchange in the hope of finding fuller employment. This latter development owes its origin most of all to an incipient awareness, on the part of the new generation of farm workers, of greater labour needs and higher standards of living; on a smaller scale, similar trends have certainly occurred in the artisan sector. Finally, it must be remembered that a growing number of women are seeking employ-

ment » (18). In other words, it would seem that the two fundamental causes of chronic « unemployment » must be sought in the tendency of the industrial apparatus to rationalise productive systems — a tendency which finds expression in increases in *productivity* rather than in *employment* (19) — and in the pressure brought to bear on the labour market by a large number of workers, under-employed and underpaid, in the depressed areas (20).

GIORGIO RUFFOLO

(18) Cf. *Schema di sviluppo dell'occupazione e del reddito in Italia, 1955-1964*, p. 3.

(19) A recent enquiry into the movement of employment, remuneration and productivity in 28 sectors of industry between 1951 and 1953, made by the *Ufficio Studi della CISL* (see 2nd Congress of the CISL - *Relazione della Segreteria Confederale*, Rome, 23-27th April 1955, p. 128), shows that, in most sectors, increases in production were mainly the result of improved productivity (which in turn derived either from an increase in hours worked or from a higher labour output); and that the increases in real wages fell short of the increases in productivity. Similar conclusions are arrived at by an enquiry of the C.G.I.L. (Commissione Economica della Camera del Lavoro di Milano: *Alcune considerazioni sul problema della produttività e suo sviluppo nell'attuale struttura economica italiana*, Milan, March 1955).

(20) Pressure reflected in: (a) entries in the unemployment registers; (b) the drift from the country to the towns; (c) the exodus from the depressed areas to the economically more advanced areas (migration from South to North; depopulation of the Alpine districts; and so on).

STATISTICAL APPENDIX

ITALIAN BUDGET SUMMARY
(milliards of lire)

Table A

Fiscal year beginning 1st July	Revenue			Expenditure			Deficit			Cash
	Assessed		Collected (a)	Obligated		Paid out (a)	Obligated			
	Current	Movement of capital		Current	Movement of capital		Current	Movement of capital	Total	
1938-39	27	3	—	39	2.8	—	— 12	+ 0.2	— 11.8	—
1949-50	1,419	252	1,618.2	1,716	232	1,703.9	— 297	+ 20	— 277	— 85.7
1950-51	1,720	272	1,658.4	1,894	319	1,820.0	— 174	— 47	— 221	— 161.6
1951-52	1,737	336	1,976.4	2,129	305	2,308.4	— 392	+ 31	— 361	— 332.0
1952-53	1,806	305	2,402.0	2,302	119	2,639.4	— 495	+ 185	— 310	— 237.4
1953-54	2,000	338	2,300.3	2,325	182	2,433.8	— 325	+ 156	— 169	— 133.5
1954-55 (b)	2,263	302	2,374.7	2,674	116	2,257.2	— 411	+ 186	— 225	+ 117.5

(a) Current revenue (or payments) and movement of capital; on year account and arrears.

(b) Provisional.

Sources: *Conto Riassuntivo del Tesoro; Report on Italy's Economic Situation in 1954*, submitted to the Parliament by the Minister of the Budget, On. E. Vanoni, March 31, 1955.ITALIAN BUDGET SUMMARY - FINANCING OF CASH DEFICIT
(millions of lire)

Table B

	1950-51	1951-52	1952-53	1953-54	1954-55 (e)
Assessments and Obligations (a) - Deficit . . .	— 277,707	— 423,000	— 294,000	— 241,000	— 225,000
Receipts and Payments (b) - Cash deficit . . .	— 159,103	— 335,125	— 234,336	— 132,600	+ 117,589
<i>Financing of cash deficit:</i>					
Treasury Bills	+ 98,024	+ 102,742	— 11,716	+ 89,902	+ 67,265
Advances of the Bank of Italy	— 19,077	—	— 21,000	+ 89,541	— 51,136
Interest bearing current accounts {					
Cassa DD.PP. and insurance instit. (c)	+ 141,216	+ 63,142	+ 160,372	+ 62,824	— 58,887
Banking institutions	+ 751	— 11,297	+ 15,603	— 8,577	+ 503
<i>Floating debt - Total</i>	+ 220,914	+ 154,587	+ 143,259	+ 233,690	— 42,195
<i>Other Treasury debits and credits (d)</i>	— 8,381	+ 170,324	— 12,040	— 39,379	— 74,733
<i>Changes in cash position</i>	— 53,430	+ 10,214	+ 103,117	— 61,711	— 661
GRAND TOTAL	+ 159,103	+ 335,125	+ 234,336	+ 132,600	— 117,589

(a) Current revenue and expenditure and movements of capital.

(b) Receipts and payments on year account and arrears; current revenue and expenditure and movements of capital.

(c) For more than 90%, a/cs. with « Cassa Depositi e Prestiti » (Cassa DD.PP.) which collects the deposits of the Postal Savings Banks.

(d) Debits and credits with government's agencies and other public bodies.

(e) Provisional.

Source: *Conto riassuntivo del Tesoro*.ITALIAN DOMESTIC PUBLIC DEBT
(milliards of lire - Index Numbers, 1938=100)

Table C

End of period	Consolidated debt		Redeemable debt		Floating debt					Trea- sury notes	Total of domestic public debt	
	A- mount	I.N.	A- mount	I.N.	Trea- sury bills	Interest bearing current ac- counts	Ad- van- ces by the Bank of Italy	Total			Amount	I.N.
								Amount	I.N.			
1950 - June	53	100	586	1,196	719	628	490	1,837	6,123	9.0	2,486	1,862
1951 - June	53	100	691	1,410	817	770	471	2,058	6,860	9.0	2,811	2,106
1952 - June	53	100	829	1,681	920	822	471	2,213	7,376	15.0	3,110	2,329
1953 - June	53	100	1,025	2,091	908	998	449	2,355	7,850	38.2	3,471	2,600
1954 - March	53	100	1,212	2,473	966	1,079	447	2,492	8,306	45.7	3,803	2,849
June	53	100	1,212	2,473	998	1,052	538	2,589	8,630	46.5	3,811	2,855
September	53	100	1,230	2,510	1,042	1,125	535	2,703	9,010	50.4	4,036	3,023
December	53	100	1,259	2,569	1,059	1,115	544	2,718	9,060	53.5	4,083	3,058
1955 - March	53	100	1,490	3,040	1,058	1,100	526	2,684	8,946	55.4	4,282	3,207
April	53	100	1,490	3,040	1,060	1,093	495	2,648	8,826	55.7	4,247	3,181
May	53	100	1,490	3,040	1,069	1,031	523	2,623	8,743	56.0	4,221	3,161
June (a)	53	100	1,498	3,057	1,065	994	488	2,547	8,490	56.4	4,155	3,112

(a) Provisional.

Source: *Conto riassuntivo del Tesoro*.

Table D

DEPOSITS AND CURRENT ACCOUNTS IN ITALIAN BANKING SYSTEM AND POSTAL SAVINGS BANKS
(index numbers, 1938=1)

End of period	Banking System (a)						Postal Savings Banks						Percent ratio to deposits and c/a of banking system
	Deposits		Current Accounts (b)		Total		Deposits		Current Accounts		Total		
	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	
1950	1,172	31	1,063	62	2,235	41	689	24	128	116	816	27	36.5
1951	1,364	36	1,324	78	2,688	49	796	27	160	145	956	32	35.5
1952	1,688	44	1,647	96	3,335	60	963	33	197	179	1,160	38	34.7
1953	2,021	53	1,893	111	3,915	71	1,147	39	276	250	1,423	47	36.3
1954 March	2,049	54	1,868	109	3,917	71	1,181	40	261	237	1,442	48	36.8
June	2,095	55	1,935	113	4,030	73	1,188	41	244	221	1,432	47	35.5
September	2,193	57	2,008	118	4,201	76	1,200	41	276	250	1,476	49	35.1
December	2,341	61	2,132	125	4,473	81	1,263	43	252	229	1,515	50	33.8
1955 March	2,392	62	2,156	126	4,547	82	1,291	44	227	206	1,518	50	33.3
April	2,399	63	2,162	127	4,561	83	1,290	44	215	195	1,505	50	33.0
May	2,413	63	2,171	127	4,584	83	1,290	44	227	206	1,517	50	33.0
June	2,427	63	2,194	129	4,621	84	1,289	44	222	201	1,511	50	32.6

(a) The data refer to 365 banks (commercial and savings banks) which hold about 99% of the total deposits collected by all Italian banks.

(b) Inter-bank current accounts are excluded.

Source: *Bollettino* of the Bank of Italy.DEPOSITS, CURRENT ACCOUNTS AND ASSETS OF ITALIAN BANKS (a)
(millions of lire)

Table E

Items	31.12.52	31.12.53	31.3.54	30.6.54	30.9.54	31.12.54	31.3.55
Amount outstanding							
Deposits and current accounts . . .	3,335,350	3,914,644	3,917,183	4,030,644	4,201,416	4,473,243	4,547,843
Cash and sums available at sight . .	345,027	359,076	287,698	302,123	288,696	402,713	354,900
Fixed deposits with the Treasury and other Institutions	423,403	466,493	488,941	525,538	621,882	549,398	585,868
Government Securities (b)	674,086	767,691	805,040	813,469	826,245	856,790	920,258
Credits to clients (c)	2,649,294	3,206,120	3,152,351	3,263,007	3,426,212	3,688,429	3,651,060
Index Numbers: 31-12-1948=100							
Deposits and current accounts . . .	219.3	257.4	257.6	265.1	276.0	294.2	299.1
Cash and sums available at sight . .	204.1	212.4	170.1	178.7	170.7	238.2	209.9
Fixed deposits with the Treasury and other Institutions	238.2	262.4	275.0	295.6	349.8	309.0	329.6
Government Securities (b)	169.7	184.8	194.3	196.5	199.4	206.8	222.1
Credits to clients (c)	231.1	283.9	279.1	288.9	303.4	326.6	323.3
% of deposits and current a/cs							
Cash and sums available at sight . .	10.3	9.2	7.3	7.4	6.8	9.0	9.0
Fixed deposits with the Treasury and other Institutions	12.6	11.9	12.4	13.0	14.8	12.2	12.8
Government Securities (b)	20.2	19.6	20.5	20.2	19.6	19.1	20.2
Credits to clients (c)	79.4	81.9	80.4	80.9	81.7	82.4	80.2

(a) The data refer to 365 banks (commercial and savings banks) which hold about 99% of the total deposits collected by all Italian banks.

(b) Treasury bills and other Government securities. Nominal value.

(c) Includes: bills on hand, rediscount at the Bank of Italy, contangoes, advances, current accounts, credits abroad, loans recoverable on salaries, credits on note of hand, mortgage loans, current accounts with sections for special credits, non-Government securities, participations.

Source: *Bollettino* of the Bank of Italy.

Table F

ADVANCES OF THE BANKING SYSTEM AND MEDIUM AND LONG-TERM CREDIT INSTITUTES
(amounts outstanding - end of period data)

Categories of credit institutes	1938		1953		1954		Index numbers	
	millions of lire	%	milliards of lire	%	milliards of lire	%	1938=1	1953=100
	Banking system (a)	35,536	66.1	2,897.8	71.3	3,368.4	70.9	94	116
Institutes for industrial credit . .	8,779	16.3	799.3	19.6	912.4	19.2	103	114
Institutes for mortgage real estate credit	6,091	11.3	142.2	3.5	201.1	4.2	33	141
Institutes for agrarian credit:								
— Commodity pools	2,113	3.9	183.0	4.5	204.3	4.3	97	111
— Land improvement credit	1,260	2.4	45.0	0.1	65.8	1.4	52	146
Total	53,779	100.00	4,067.3	100.00	4,752.0	100.00	88	117

(a) Includes commercial and savings banks. The figures for « credits to clients » given for the banking system in this Table differ from the data reported on Table E owing to a different recording system (see on this matter, this Review No. 8, January-March 1949, Explanatory Notes, pag. 70).

Source: Report of the Governor of the Bank of Italy for 1954.

ADVANCES OF THE BANKING SYSTEM, BY BUSINESS BRANCHES (a)
(amounts outstanding)

Table G

Business branches	December 31, 1938		December 31, 1953		December 31, 1954		Index numbers	
	millions of lire	% of total	milliards of lire	% of total	milliards of lire	% of total	1938=1	1953=100
	1. Personal (professional consumer, etc.)	4,139	11.65	200.3	6.9	241.7	7.2	58	120
2. Public Institutions (Institutions for specialized activities excluded)	5,163	14.53	129.2	4.5	157.2	4.7	30	121
3. Banks, exchanges, fin. and insurance Cos.	3,398	9.56	117.3	4.0	143.7	4.3	42	122
4. Transport and communications . .	547	1.53	84.1	2.9	88.9	2.6	163	105
5. Electric power, gas, water	319	0.89	49.6	1.7	54.5	1.6	171	109
6. Hotels, entertainments	286	0.80	41.3	1.5	51.1	1.5	179	123
7. Building and real estate, public works, land reclamation	4,211	11.84	212.3	7.3	249.3	7.4	59	117
8. Agriculture and agricultural equipment and supply trades	3,451	9.71	194.8	6.7	234.2	7.0	68	120
9. Cereals, foodstuffs, drink	4,315	12.15	611.9	21.2	685.0	20.3	159	111
10. Wood and related products	510	1.44	73.2	2.5	89.5	2.7	175	122
11. Non-metallic ores	909	2.56	164.9	5.7	198.2	5.9	218	120
12. Steel, metal and engineering products	3,184	8.96	371.2	12.8	443.2	13.1	139	119
13. Chemical products	588	1.66	87.9	3.0	102.1	3.0	174	116
14. Paper and printing	351	0.99	40.3	1.4	46.3	1.4	132	114
15. Hide and skins	576	1.63	55.2	1.9	57.6	1.7	100	104
16. Textile products and clothing . . .	2,238	6.29	298.4	10.3	327.3	9.7	146	109
17. Other trades and industries	172	0.49	38.5	1.3	44.2	1.3	257	114
18. Retail trade and miscellaneous services	1,179	3.32	127.4	4.4	154.4	4.6	131	121
Total	35,536	100	2,897.8	100	3,368.4	100	95	116
Index numbers: 1938=1	1		67.6		95			

(a) Commercial and savings banks.

Source: Report of the Governor of the Bank of Italy for 1954.

FUNDS RAISED IN THE CREDIT AND CAPITAL MARKET IN 1954,
BY SOURCE AND ECONOMIC BRANCHES
(annual increases - in milliards of lire)

Table H

Business branches	Banking system loans (a)	Loans of institutes for industrial credit	Loans of institutes for agrarian and real estate credit	Share	Debentures	Total	%
1. Personal (professional, consumer, etc.)	41.4	—	—	—	—	41.4	4.9
2. Public Institutions (Institutions for specialized activities excluded)	28.0	—	—	—	—	28.0	3.3
3. Banks, exchanges, financial and insurance Cos.	26.4	4.3	—	12.5	—	43.2	5.2
4. Transport and communications	4.8	17.6	—	21.4	—	43.8	5.2
5. Electric power, gas, water	4.9	44.9	—	22.2	—	72.0	8.6
6. Hotel, entertainments	9.8	2.7	—	1.5	—	14.0	1.7
7. Building and real estate, public works, land-reclamation	37.0	18.6	53.0	1.4	—	110.0	13.1
8. Agriculture and agricultural equipment and supply trades	39.4	—	27.8	0.1	—	67.3	8.0
9. Cereals, foodstuffs, drink	73.1	4.8	20.3	2.4	—	100.6	12.0
10. Wood and related products	16.3	1.2	—	—	—	17.5	2.1
11. Non metallic ores	33.3	4.7	—	7.7	0.2	45.9	5.5
12. Steel, metal and engineering products	72.0	6.6	—	37.3	—	115.9	13.9
13. Chemical products	14.2	3.6	—	23.0	—	40.8	4.9
14. Paper and printing	6.0	0.9	—	2.6	—	9.5	1.1
15. Hides and skins	2.4	—	—	0.4	—	2.8	0.3
16. Textile products and clothing	28.9	3.6	—	12.7	5.8	51.0	6.1
17. Other trades and industries	5.7	0.4	—	0.9	—	6.2	0.7
18. Retail trade and miscellaneous services	27.0	—	—	1.2	—	28.2	3.4
Total 1954	470.6	113.1	101.1	147.3	6.0	838.1	100.0
%	56.2	13.4	12.0	17.6	0.8	100.0	
Total 1953	493.8	102.4	95.9	191.6	12.4	896.1	
%	55.2	11.5	10.7	21.3	1.3	100.0	
Total 1952	463.4	130.7	47.9	107.0	12.5	761.5	
%	60.9	17.2	6.3	14.1	1.5	100.0	
Total 1938	2.192	0.974	0.340	1.697	0.032	5.235	
%	41.87	18.61	6.49	32.42	6.11	100.0	

(a) Commercial and savings banks.

Source: Report of the Governor of the Bank of Italy for 1954.

NEW ISSUES OF INDUSTRIAL SECURITIES AND MORTGAGE BONDS
(milliards of lire)

Table I

Period	Stock Companies				Debentures of Institutes for medium and long-term credit		Total	
	Share		Debentures		Current lire	1938 lire (a)	Current lire	1938 lire (a)
	Current lire	1938 lire (a)	Current lire	1938 lire (a)				
1938	1.7	1.7	0.032	0.032	0.95	0.95	2.68	2.68
1948	94.9	1.74	15.6	0.24	61.1	1.12	171.6	3.15
1949	104.6	2.02	86.4	1.67	47.3	0.91	238.3	4.61
1950	65.5	1.33	31.7	0.64	72.1	1.46	169.3	3.45
1951	81.4	1.45	6.8	0.12	55.2	0.98	143.4	2.56
1952	107.0	2.08	15.1	0.28	127.9	2.42	361.2	6.85
1953	191.6	3.64	12.2	0.23	139.2	3.69	386.6	7.36
1954	147.3	2.78	6.0	0.11	127.7	2.41	336.8	6.36

(a) The conversion of current lire in 1938 lire has been made on the basis of wholesale price index as calculated by the Central Institute of Statistics.

Source: Report of the Governor of the Bank of Italy for 1954.

NOTE CIRCULATION, PRICES, WAGES AND SHARE QUOTATIONS IN ITALY
(Index Numbers, 1938=100)

Table L

Year or month	Note Circulation (a)		Wholesale prices (c)		Cost of Living (c)	Wage rates in industry (c)	Share quotations (b)	Fine gold	
	Amount (b) (milliards of lire)	Index	All commodities	Foodstuffs				Price of one gram (lire) (d)	Index
1952 - December	1,411.1	6,271	5,288	5,624	5,612	7,426	2,316.6	770	2,961
1953 - December	1,487.9	6,612	5,256	5,659	5,678	7,573	2,390.9	720	2,769
1954 - March	1,369.8	6,088	5,336	5,808	5,693	7,586	2,438.6	722	2,776
June	1,377.2	6,120	5,256	5,664	5,850	7,736	2,425.9	714	2,746
September	1,449.0	6,440	5,267	5,738	5,857	7,946	2,724.8	717	2,757
October	1,441.4	6,406	5,276	5,764	5,847	8,005	2,822.3	721	2,773
November	1,442.7	6,412	5,320	5,868	5,874	8,012	2,922.7	720	2,769
December	1,578.4	7,015	5,350	5,921	5,882	8,012	3,089.7	722	2,776
1955 - March	1,472.4	6,544	5,317	5,788	5,880	8,058	3,237.5	726	2,792
April	1,459.9	6,488	5,325	5,815	5,929	8,058	3,218.0	718	2,761
May	1,458.2	6,480	5,328	5,821	5,983	8,058	3,306.4	718	2,761
June	1,494.1 (e)	6,640	5,323	5,809	6,023	8,058	3,562.7	718	2,761

(a) End of year or month. Includes: Bank of Italy notes and Treasury notes; (b) *Bollettino* of the Bank of Italy; (c) *Bollettino Mensile di Statistica* issued by the Central Institute of Statistics; (d) Business Statistics Centre of Florence; (e) Provisional.

PRICES AND YIELDS OF ITALIAN SECURITIES BY MAIN CATEGORIES
(annual or monthly averages)

Table M

Year or month	Government Securities								Shares	
	Bonds				9-year Treasury Bonds		Average		Price (index number '38=100)	Yield (per cent per annum)
	Consolidated		Redeemable		Price (index number '38=100)	Yield (per cent per annum)	Price (index number '38=100)	Yield (per cent per annum)		
	Price (index number '38=100)	Yield (per cent per annum)	Price (index number '38=100)	Yield (per cent per annum)						
1952 - a. av.	101.1	5.34	90.6	6.25	89.2	5.93	91.3	5.97	1,988.5	6.19
1953 - a. av.	99.6	5.42	87.9	6.44	86.3	6.13	88.5	6.16	2,362.5	5.93
1954 - a. av.	99.4	5.43	88.7	6.38	85.0	6.22	87.8	6.21	2,596.4	5.98
1954 - March	99.4	5.44	88.7	6.38	84.2	6.28	87.1	6.26	2,438.6	6.35
June	99.8	5.41	89.0	6.36	85.6	6.18	88.2	6.18	2,425.9	6.38
September	99.1	5.45	89.1	6.35	84.9	6.23	87.6	6.22	2,724.8	5.69
December	100.3	5.40	88.9	6.37	84.9	6.23	87.6	6.22	3,089.7	5.04
1955 - March	97.3	5.55	87.1	6.50	83.2	6.36	85.8	6.35	3,237.5	5.07
April	96.9	5.57	86.4	6.55	83.8	6.31	86.2	6.32	3,218.0	5.22
May	97.1	5.56	86.4	6.55	84.0	6.30	86.5	6.30	3,306.4	5.11
June	98.2	5.50	87.6	6.46	83.0	6.37	85.7	6.36	3,562.7	4.75

Source: *Bollettino* of the Bank of Italy.

WHOLESALE PRICES BY GROUPS OF COMMODITIES
(Index Numbers, 1938=100)

Table N

Year or month	All Commodities	Foodstuffs		Textiles	Hides, Skins and Footwear	Raw materials, metal and engineering products	Fuels and lubricants	Chemical raw materials and products	Lumber	Paper goods	Bricks, Lime and Cement	Glass
		Vegetable	Animal									
1952 - a. av.	5,270	4,869	6,796	6,343	4,245	6,767	4,440	5,717	8,343	6,246	7,216	4,707
1953 - a. av.	5,250	5,331	6,433	5,894	4,066	5,758	4,080	5,255	8,397	5,279	7,209	4,549
1954 - a. av.	5,293	5,265	6,959	5,691	3,804	5,414	4,240	5,073	8,510	5,380	7,261	4,329
1954 - March	5,336	5,340	6,901	5,725	4,015	5,445	4,278	5,113	8,440	5,507	7,290	4,329
June	5,256	5,245	6,629	5,725	3,854	5,295	4,217	5,126	8,440	5,299	7,295	4,329
Sept.	5,267	5,201	7,019	5,662	3,560	5,385	4,252	4,992	8,504	5,335	7,221	4,329
Dec.	5,350	5,284	7,475	5,629	3,610	5,501	4,260	5,080	8,805	5,344	7,283	4,329
1955 - March	5,317	5,290	6,905	5,610	3,513	5,808	4,251	5,231	9,183	5,283	7,275	4,206
April	5,325	5,314	6,994	5,573	3,513	5,812	4,271	5,221	9,236	5,789	7,299	4,206
May	5,328	5,390	6,815	5,572	3,505	5,772	4,345	5,219	9,236	5,803	7,279	4,206
June	5,323	5,419	6,699	5,581	3,468	5,705	4,332	5,226	9,486	5,814	7,271	4,206

Source: *Bollettino Mensile di Statistica*.

WAGES AND SALARIES IN ITALY
(gross retributions - inclusive of family allowances)
(Index Numbers, 1938=100)

Table O

Categories	1954			1955			
	June	September	December	March	April	May	June
Industry:							
Specialized workers	6,726	6,909	6,981	7,025	7,025	7,025	7,027
Skilled workers	7,447	7,660	7,717	7,741	7,741	7,741	7,746
Ordinary workers and semi-skilled labourers	7,933	8,161	8,227	8,256	8,256	8,256	8,257
Labourers	8,603	8,807	8,879	8,972	8,972	8,972	8,981
General index of Industry	7,736	7,946	8,012	8,058	8,058	8,058	8,062
Agriculture	8,585	8,794	8,884	8,892	8,892	8,920	8,920
Government Civil Employees:							
Group A (a)	4,125	4,125	4,125	4,703	4,703	4,703	4,703
Group B (b)	4,056	4,056	4,056	4,494	4,494	4,494	4,494
Group C (c)	4,817	4,817	4,017	5,347	5,347	5,347	5,347
Subordinate staff	5,411	5,411	5,411	6,057	6,057	6,057	6,057
General Index of Government Civil Employees	4,556	4,556	4,556	5,090	5,090	5,090	5,090

(a) Administrative grade; (b) Executive grade; (c) Clerical grade.
Source: *Bollettino Mensile di Statistica*.

NATIONAL INDEX OF LIVING COST
(1938=100)

Table P

Year or month	All Items	Foodstuffs	Clothing	Heating and lighting	Housing	Miscellaneous
1952 - a. av.	5,546	6,541	6,415	4,031	1,565	5,501
1953 - a. av.	5,654	6,680	6,224	4,091	1,720	5,549
1954 - a. av.	5,806	6,875	6,308	4,074	1,826	5,640
1954 - March	5,693	6,708	6,306	4,082	1,804	5,598
June	5,850	6,948	6,310	4,071	1,818	5,626
September	5,857	6,950	6,304	4,074	1,841	5,660
December	5,882	6,970	6,310	4,069	1,878	5,725
1955 - March	5,880	6,955	6,301	4,058	1,920	5,755
April	5,929	7,032	6,297	4,063	1,920	5,762
May	5,983	7,105	6,291	4,062	1,973	5,765
June	6,023	7,171	6,288	4,071	1,973	5,755

Source: *Bollettino Mensile di Statistica*.

PERSONS REGISTERED AT LABOUR EXCHANGE OFFICES (*)

Table Q

End of period	Class I	Class II	Class III	Class IV	Class V	Total	of which women
	(a)	(b)	(c)	(d)	(e)		
1952 - Monthly average	1,260,854	588,824	132,403	39,445	51,883	2,073,409	673,876
1953 - " "	1,281,967	664,566	133,071	47,840	53,786	2,181,230	735,134
1954 - " "							
1954 - March	1,362,289	685,649	139,112	54,030	49,200	2,290,280	743,488
June	1,208,957	631,172	135,596	53,116	43,683	2,072,524	746,495
September	1,193,093	614,610	133,511	53,670	42,511	2,037,395	716,620
December	1,428,700	668,400	138,500	59,000	49,600	2,344,200	751,574
1955 - January	1,473,512	683,650	138,167	60,627	51,839	2,407,795	732,541
February	1,417,945	677,099	136,752	60,355	51,073	2,343,219	711,372
March	1,342,076	619,090	146,738	59,464	50,710	2,218,078	707,093

(*) On the discrepancies between actual unemployed and persons registered at Labour Exchange Offices, see, *i.a.*, A. MOLINARI, *Unemployment Statistics in Italy with Special Reference to Southern Italy*, this Review, No. 21, 1952.

(a) Unemployed workers who were previously employed. (b) Young persons under 21 years of age, and other persons in search of their first employment, or discharged from the armed forces. (c) Women engaged in house work who are seeking their first employment. (d) Pensioners in search of employment. (e) Employed workers in search of other employment.

Source: Ministry of Labour.

ITALIAN INDUSTRIAL PRODUCTION INDEXES (a)
(unadjusted, 1938=100)

Table R

Year or month	General Index	Mining	Manufactures										Electric Power
			Total	Food	Textiles	Lumber	Paper	Metal-lurgy	Engineering	Non-metallic ores	Chemicals	Rubber	
1952 - a. av.	142	145	136	146	105	62	113	150	142	137	172	142	193
1953 - a. av.	165	179	159	152	115	167	129	149	170	162	225	160	206
1954 - a. av.	181	201	175	158	117	173	134	173	176	174	278	194	219
1954 - March	184	211	179	162	129	166	141	165	189	175	270	215	213
June	171	171	166	136	110	179	125	169	167	163	273	183	213
Sept.	191	200	186	159	130	182	138	182	193	193	287	217	225
Dec.	192	229	186	198	114	184	140	189	180	190	288	206	228
1955 - March	201	249	195	164	112	174	153	209	218	200	309	232	233
April	190	218	185	148	100	172	141	209	192	215	309	210	220
May	203	224	198	157	104	183	151	222	214	230	331	209	242
June	194	211	188	148	101	182	146	218	199	215	314	200	237

(a) The indexes of the Italian industrial production have been recently revised by the Central Institute of Statistics. Accordingly, the data published in this Table differ from the data published in the previous numbers of this Review.
Source: *Bollettino Mensile di Statistica*.

SELECTED BUSINESS INDICATORS
Index Numbers, 1948 (annual average)=100

Table S

Month	Number of rooms planned	Goods loaded and unloaded in Italian ports	Number of telegrams dispatched	Sales in department stores	Automobil Production		Tourist movement	Railways traffic
					Cars	Lorries		
1953 - March	372.8	188.3	151.2	280.7	...	...	239.9	111.4
June	536.9	185.8	145.4	392.2	...	...	539.1	115.3
September	423.0	194.9	163.8	371.2	...	...	778.2	135.7
December	594.2	204.3	161.2	706.3	...	...	244.7	123.6
1954 - March	598.1	211.2	156.8	330.3	411.4	230.8	256.2	123.5
June	385.8	206.3	135.7	529.0	400.2	212.8	715.1	120.4
September	618.4	204.6	173.3	412.4	504.8	279.4	1,025.8	135.3
December	955.1	227.9	164.6	882.9	329.8	254.8	261.1	126.7
1955 - March	614.4	234.5	166.2	403.2	460.5	280.8	263.6	123.1
April	533.0	243.4	164.5	494.0	490.5	212.0	614.2	119.0
May	606.8	...	161.0	484.1	576.8	215.0	640.1	...
June	587.6	...	168.5	...	574.9	236.9	834.1	...

Source: *Previsioni a breve termine*.

PERSONAL EXPENDITURE ON ENTERTAINMENTS AND GAMBLING (a)

Table T

Years	Gross National Product	Personal Expenditure on Entertainments and Gambling (a)			
		Total		Movie Pictures	
		Milliards of lire	Millions of lire	% of National Product	Millions of lire	% of National Product
1938	149	—	—	567	0.38
1947	6,195	58,224	0.94	28,472	0.46
1948	7,243	82,057	1.13	41,977	0.57
1949	7,503	102,760	1.38	53,393	0.71
1950	8,028	122,800	1.52	62,452	0.77
1951	9,613	138,900	1.44	72,040	0.74
1952	10,134	164,000	1.61	82,400	0.81
1953	11,093	180,000	1.65	94,500	0.85
1954	11,797	...	...	105,200	0.89

(a) Mainly sport gambling (foot-ball games).

Source: *Società Italiana Autori Editori - S.I.A.E.* (Italian Authors and Publishers Association).

Table U

CAPITAL, SHARE PRICES, AND DIVIDENDS OF SOME ITALIAN COMPANIES QUOTED ON STOCK EXCHANGES

Companies	Face Capital (thousands of lire)	Nominal value of shares (lire)	Last Dividend		Price of share at June 30, 1955 (lire)	Percentage of last dividend on price at June 30, 1955
			Date of payment	Amount (lire)		
<i>Financial and Insurance</i>						
Finmare - Soc. Finanz. Marittima	18,000,000	500	2.11.54	32.50	486.50	6.68
Strade Ferrate Meridionali (Bastogi)	26,250,000	1,000	1. 7.54	80.---	1,910.---	4.19
S.T.E.T. - Soc. Torinese Eserc. Telefonici	50,000,000	2,000	16. 5.55	150.---	2,440.---	6.15
La Centrale	20,000,000	5,000	21. 1.55	400.---	9,680.---	4.13
Pirelli & C.	1,400,000	400	21. 3.55	100.---(a)	3,045.---	3.28
Assicurazioni Generali	12,000,000	6,000	8. 7.54	350.---(b)	19,775.---	1.77
Riunione Adriatica di Sicurtà	4,320,000	2,250	5. 7.54	160.---	7,620.---	2.10
<i>Textiles</i>						
Snia Viscosa	21,000,000	1,200	3. 5.55	100.---	1,535.---	6.51
Chatillon - Soc. Ital. Fibre Tessili Art.	6,000,000	1,000	2. 5.55	100.---	2,300.---	4.35
Linificio e Canapificio Nazionale	3,400,000	500	7. 2.55	40.---	688.---	5.81
Cotonificio Vittorio Olcese	1,575,000	1,000	4. 4.55	250.---(c)	3,155.---	7.92
Cucirini Cantoni Coats	6,000,000	1,000	6. 4.55	350.---	6,350.---	5.51
Cotonificio Cantoni	2,400,000	1,000	28. 3.55	300.---	10,820.---	2.77
Lanificio Rossi	4,500,000	4,000	12. 4.55	700.---	7,640.---	9.16
Manifattura Lane in Borgosesia	1,500,000	4,000	19. 4.55	500.---	16,000.---	5.---
<i>Minerals, Metals and Engineering</i>						
Monte Amiata	3,280,000	2,000	24. 3.55	300.---(d)	7,860.---	3.82
Stabilimento Minerario del Siele	988,416	600	26. 4.55	310.---(e)	7,610.---	4.07
Finsider A e B						
Ilva Alti Forni e Acciaierie d'Italia	15,000,000	300	4. 4.55	28.---	484.---	5.79
Dalmine	12,000,000	500	28. 3.55	90.---	1,550.---	5.81
Terni	19,687,500	250	8. 4.55	10.---(f)	285.50	3.50
F.I.A.T.	57,000,000	500	2. 5.55	70.---	1,577.---	4.44
<i>Public Utilities</i>						
Soc. Edison	160,000,000	2,000	4. 4.55	130.---	2,830.---	4.59
C.I.E.L.I.	20,000,000	2,000	4. 4.55	130.---	2,915.---	4.46
Soc. Adriatica di Eletticità	42,000,000	1,000	8. 7.54	70.---	1,498.---	4.67
S.I.P. - Soc. Idroelettrica Piemonte	68,948,876	1,200	6. 4.55	84.---	1,420.---	5.92
Vizzola - Soc. Lombarda Distr. Energia Elettrica	22,344,000	2,000	4. 4.55	180.---	2,848.---	6.32
Soc. Meridionale di Eletticità	61,236,000	1,000	27. 6.55	75.---	1,340.---	5.60
Soc. Elettrica Selt-Valdarno	26,200,000	2,000	19. 4.55	320.---	2,715.---	5.89
Soc. Romana di Eletticità	26,200,000	2,000	19. 4.55	320.---	2,677.---	5.98
Soc. Telefonica Tirrena - Serie A	16,200,000	2,000	19. 4.55	210.---	2,373.---	5.90
Soc. Telefonica Tirrena - Serie B	16,200,000	2,000	19. 4.55	210.---	2,470.---	5.67
Italcable	4,900,000	3,500	9. 5.55	250.---(g)	5,265.---	4.75
<i>Foodstuffs</i>						
Eridania - Zuccherifici Nazionali	9,000,000	5,000	5. 5.55	800.---	25,790.---	3.10
Soc. Italiana Industria Zuccheri	7,200,000	4,000	2. 5.55	750.---	23,250.---	3.23
<i>Chemicals</i>						
Montecatini	84,000,000	1,000	30. 4.55	115.---	2,847.---	4.04
A.N.I.C. - Az. Naz. Idrogenazione Combustibili	7,200,000	1,000	14. 4.55	90.---	2,873.---	3.13
Soc. Ital. per il Gas	17,968,500	1,000	7. 7.54	80.---	1,706.---	4.69
<i>Sundry</i>						
Soc. Generale Immobiliare	10,000,000	250	4. 5.55	30.---	719.50	4.17
Ist. Romano dei Beni Stabili	4,917,960	3,000	2. 5.55	210.---	9,080.---	2.31
Pirelli Soc. per Azioni	24,000,000	1,000	21. 3.55	130.---(h)	3,177.---	4.09
Italcementi	12,000,000	2,000	8.11.54	400.---	12,470.---	3.21
Cartiere Burgo	10,000,000	4,000	26. 4.55	500.---	13,195.---	3.79

(a) On shares of a nominal value of L. 200. (b) On shares of a nominal value of L. 5,000. (c) In the business year 1954 no dividend has been paid. (d) On shares of a nominal value of L. 2,000. (e) On shares of a nominal value of L. 1,400. (f) On shares of a nominal value of L. 300. (g) On shares of a nominal value of L. 3,000. (h) On shares of a nominal value of L. 800.

Table V

MINIMUM AND MAXIMUM QUOTATIONS OF SOME ITALIAN COMPANIES QUOTED ON STOCK EXCHANGES (Lire)

Companies	1954						1955			
	II Quarter		III Quarter		IV Quarter		I Quarter		II Quarter	
	Maxi- mum	Mini- mum	Maxi- mum	Mini- mum	Maxi- mum	Mini- mum	Maxi- mum	Mini- mum	Maxi- mum	Mini- mum
<i>Financial and Insurance</i>										
Strade Ferrate Meridionali (Bastogi)	1,286	1,155	1,478	1,263	1,697	1,414	1,850	1,410	1,840	1,473
S.T.E.T. - Soc. Torinese Eserc. Telefonici	2,465	2,120	2,465	2,280	2,705	2,340	2,950	2,200	2,450	2,245
La Centrale	8,630	7,600	9,200	8,240	10,250	8,930	10,950	8,200	9,699	8,440
Pirelli & C.	1,630	1,355	1,925	1,588	2,705	1,965	3,180	2,500	2,996	2,525
Assicurazioni Generali	13,470	11,950	16,550	13,200	18,600	16,370	19,795	15,830	19,100	16,200
Riunione Adriatica di Sicurtà	5,775	5,300	7,510	5,420	7,800	6,950	8,050	6,895	7,500	6,600
<i>Textiles</i>										
Snia Viscosa	1,433	1,269	1,450	1,293	1,740	1,414	1,883	1,340	1,530	1,280
Chatillon - Soc. Ital. Fibre Tessili Art.	2,470	2,100	2,430	2,030	2,530	2,150	2,465	2,165	2,350	1,930
Linificio e Canapificio Nazionale	717	660	824	680	844	768	790	600	655	544
Cotonificio Vittorio Olcese	1,910	1,600	1,800	1,640	1,915	1,500	1,635	1,030	1,080	796
Cucirini Cantoni Coats	8,100	7,025	7,680	7,150	8,250	7,345	8,025	7,425	7,828	6,000
Cotonificio Cantoni	12,050	10,500	12,425	10,800	13,850	12,030	13,780	10,325	11,150	9,950
Lanificio Rossi	19,375	14,400	16,450	14,850	15,875	13,300	15,050	12,700	12,825	7,650
<i>Minerals, Metals and Engineering</i>										
Monte Amiata	5,790	4,180	9,225	5,650	12,950	8,300	10,150	6,450	8,200	6,500
Ilva Alti Forni e Acciaierie d'Italia	297	228	294	239	332	283	402	331	486	366
Dalmine	2,269	1,215	1,419	1,217	1,495	1,324	1,600	1,380	1,530	1,330
Terni	181	152	231	177	245	218	268	209	283	217
F.I.A.T.	771	672	912	766	1,249	887	1,537	1,185	1,492	1,267
Ansaldo	1,000	850	1,000	850	1,450	860	2,038	1,000	1,232	1,005
Bianchi Edoardo	517	462	647	478	915	643	867	665	698	538
<i>Public Utilities</i>										
Società Edison	2,126	1,846	2,390	2,113	2,536	2,321	3,010	2,475	2,765	2,383
C.I.E.L.I.	2,420	2,030	2,690	2,408	2,885	2,620	3,190	2,560	2,890	2,565
Soc. Adriatica di Eletticità	1,102	940	1,132	1,040	1,190	1,102	1,375	1,220	1,453	1,250
S.I.P. - Soc. Idroelettrica Piemonte	1,274	1,207	1,316	1,229	1,362	1,275	1,519	1,280	1,367	1,226
Soc. Meridionale di Eletticità	1,086	960	1,157	1,079	1,195	1,128	1,240	1,084	1,325	1,155
Soc. Elettrica Selt-Valdarno	3,760	3,455	4,430	3,650	4,570	4,300	5,050	4,500	5,040	2,400
Soc. Romana di Eletticità	3,755	3,490	4,425	3,650	4,560	4,230	4,990	4,500	4,955	2,365
Soc. Telefonica Tirrena - Serie A	3,610	2,900	3,415	2,965	3,550	3,230	3,945	3,100	3,495	2,143
Soc. Telefonica Tirrena - Serie B	3,610	2,900	3,415	2,965	3,550	3,230	3,945	3,100	3,495	2,143
Italcable	4,350	3,900	4,550	4,000	5,560	4,425	5,705	4,600	5,100	4,760
<i>Foodstuffs</i>										
Eridania - Zuccherifici Nazionali	23,300	20,480	26,000	21,950	26,800	24,400	28,400	22,900	25,800	22,750
Soc. Italiana Industria Zuccheri	19,950	16,500	26,700	19,575	26,900	24,550	26,800	21,350	23,850	21,600
<i>Chemicals</i>										
Montecatini	1,390	1,228	1,491	1,275	1,705	1,446	2,814	1,745	2,770	2,260
A.N.I.C. - Azienda Naz. Idr. Combustibili	1,457	1,230	1,395	1,275	1,485	1,360	2,540	1,405	2,632	2,125
Società Italiana per il Gas	1,447	1,259	1,497	1,368	1,500	1,315	1,640	1,367	1,687	1,455
<i>Sundry</i>										
Soc. Gen. Immobiliare	412	370	442	385	552	431	683	520	660	557
Istituto Romano dei Beni Stabili	8,280	6,180	8,650	7,475	9,675	8,500	9,850	8,300	9,000	7,990
Pirelli Soc. per Azioni	1,845	1,605	2,045	1,809	2,735	2,080	3,250	2,600	3,160	2,660
Italcementi	9,515	8,400	10,800	9,265	12,125	10,700	12,390	10,750	12,340	10,950
Cartiere Burgo	10,900	10,000	13,060	10,680	13,600	12,700	14,125	12,200	13,200	12,150

Source: Bollettino Mensile di Statistica.