

STATISTICAL APPENDIX

ITALIAN STATE BUDGET (1)
(in milliards of lire)

Table A

Fiscal Years beginning 1st July	Ascertained receipts					Engaged expenditure					Surplus or deficit		
	Actual receipts			Move- ment of capital	Total	Actual expenditure			Move- ment of capital	Total	Actual receipts and expen- diture	Move- ment of capital	Total
	Ordinary receipts	extraor- dinary receipts	Total			Ordinary expen- diture	extraor- dinary expen- diture	Total					
1938/39	27	0.9	28	3	31	23	17	40	2.8	43	— 12	+ 0.2	— 11.8
1941/42	38	3	41	50	91	35	83	118	4	122	— 77	+ 46	— 31
1942/43	43	6	49	54	103	42	93	135	25	160	— 86	+ 29	— 57
1945/46	125	3	128	92	220	160	349	509	44	553	— 381	+ 48	— 333
1946/47 (July-April)	251	5	256	292	548	245	519	764	240	1.004	— 508	+ 52	— 456

(1) Data 1943/44 and 1944/45 not available.

Source: *Bollettino Mensile* of the Istituto Centrale di Statistica, Rome, 15 July, 1947.

SITUATION OF THE INTERNAL NATIONAL DEBT
(in millions of lire)

Table B

Date	Consoli- dated and others	Redeemable debt	Floating debt				Notes of the State	Total of internal public debt
			Treasury Bills	Interest- bearing current accounts (a)	Advances by the Bank of Italy	Total		
1938 (30 June)	52,995	49,126	8,922	19,959	1,000	29,881	1,563	133,565
1943 " "	52,945	178,092	53,130	55,306	59,882	168,318	5,919	405,274
1944 " "	52,945	176,059	61,867	59,522	79,842	201,231	6,500	436,735
1945 " "	52,945	206,293	157,695	93,085	330,686	581,466	7,281	847,985
1946 " "	52,945	278,569	239,009	145,754	343,012	727,775	7,348	1,066,637
1947 (30 April)	52,945	429,344	269,570	169,508	365,891	804,969	7,348	1,294,606

(a) Cassa Depositi e Prestiti (Government Institution administering the postal deposits), Banking Institutes and others.

Source: *Bollettino mensile* of the Istituto Centrale di Statistica, Rome, 15 July, 1947.

RESERVES AND PRINCIPAL ITEMS OF THE BANK OF ITALY
(in milliards of lire)

Table C

End of period	Reserves	Bill dis- counted	Advan- ces made against securi- ties and goods	Trea- sury bills	Securi- ties	Extraor- dinary advan- ces to the Trea- sury	Debts at sight	Current account deposits	Interest- bearing time deposits by banks	Trea- sury current account	Operations made dur- ing the period	
											Dis- counts	Advan- ces
1938	3.8	3.7	3.7	—	0.8	2	0.9	0.9	—	0.8	13.9	36.6
1943	2.2	5.5	7.2	8	0.9	79	7.9	17.4	18.5	47.3 (a)	20.9	60.3
1944	0.5	3.8	4.1	30	0.9	202.7	14.2	24.6	81.9	98.4 (a)	12.6	39.3
1945	0.5	9.8	5.4	68	0.9	342.7	13.4	46.9	120.2	20.5	25.4	105.7
1946	0.5	44	13.1	68	37.8	342.7	15.1	59.1	101.2	10.1	97	264.6
1947 February	0.5	43.3	12.1	68	37.7	342.7	14.8	57.1	90.1	21.6	7.8	30.8
» March	0.5	41.7	14.2	68	37.7	342.7	16.2	53.4	91.7	6.8	15.8	40.2
» April	0.5	50.9	17.8	68	37.7	342.7	16.6	38.8	96.4	7.8	24.8	47.9

(a) Treasury debt.

Source: *Bollettino mensile* of the Istituto Centrale di Statistica, Rome, 15 July, 1947.

NOTE CIRCULATION AND PRICES IN ITALY

Table D

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Date	Note circulation		Wholesale prices (b)	Food-stuff cost (b)	Living cost (b)	Share quotations (b)	Fine Gold		Foreign currencies						Foreign currencies for export			
	Amount (a)	Index (b)					Price 1 gram (lire)	Index (b)	Dollar		Pound Sterling paper		Swiss Franc		Dollar		Pound Sterling	
									Price (lire)	Index (b)	Price (lire)	Index (b)	Price (lire)	Index (b)	Price (lire)	Index (c)	Price (lire)	Index (c)
1945 December	389.8	1,732	3,666	—	—	517	823	—	385	2,026	978	1,102	—	3,000	—	—	—	—
1946 January	386.5	1,717	3,404	—	—	445	775	3,624	382	2,010	1,117	1,258	122	2,837	—	—	—	—
» February	380.1	1,689	3,401	3,491	2,703.8	421	634	2,965	350	1,842	1,049	1,181	106	2,465	—	—	—	—
» March	391.9	1,741	3,184	3,772	2,774.3	364	564	2,637	304	1,600	869	979	98	2,279	—	—	—	—
» April	390.8	1,737	3,087	3,797	2,770.0	324	525	2,455	281	1,478	783	882	89	2,069	—	—	—	—
» May	393.2	1,747	2,985	3,613	2,648.6	432	650	3,040	333	1,752	920	1,036	106	2,465	395	—	1,150	—
» June	402.4	1,788	2,965	3,533	2,611.3	574	653	3,054	366	1,926	1,057	1,190	122	2,837	377	95.4	1,593	138
» July	415.2	1,845	2,949	3,490	2,605.5	635	710	3,020	401	2,110	1,222	1,376	123	2,860	478	121	1,864	162
» August	425.4	1,890	3,016	3,792	2,824.7	781	846	3,956	484	2,547	1,368	1,541	133	3,093	502	127	1,848	160
» September	439.6	1,959	3,209	3,887	2,979.5	820	947	4,429	512	2,694	1,461	1,646	168	3,906	595	150	1,953	169
» October	453.2	2,014	3,505	4,113	3,193.3	748	940	4,396	507	2,668	1,427	1,607	167	3,883	604	152	1,982	172
» November	465.6	2,069	3,999	4,530	3,618.2	1,059	1,012	4,733	565	2,973	1,651	1,860	189	4,395	567	143	1,663	144
» December	512.7	2,278	4,416	5,049	3,974.3	1,301	1,078	5,042	653	3,436	1,825	2,056	199	4,627	569	144	1,521	132
1947 January	503.6	2,238	4,876	5,344	4,245.1	1,191	911	4,260	596	3,136	1,993	1,907	171	3,976	528	133	1,519	132
» February	512	2,275	4,948	5,491	4,446.0	1,514	844	3,947	577	3,036	1,732	1,951	161	3,744	529	133	1,697	147
» March	531.6	2,318	5,028	5,758	4,731.2	2,034	909	3,496	613	3,226	1,816	1,952	176	4,045	602	152	1,953	169
» April	549.1	2,440	5,194	6,628	5,212.8	2,767	1,070	4,115	696	3,663	1,982	2,131	194	4,459	676	171	2,576	224
» May	565.1	2,511	5,492	7,314	5,612.0	3,169	1,134	4,361	803	4,226	2,335	2,510	219	5,034	896	226	3,552	308
» June	—	—	6,038	7,553	5,865.7	2,430	1,007	3,873	741	3,900	2,147	2,308	193	4,436	842	213	3,335	290

(a) In milliards of lire.

(b) 1938=100.

(c) May, 1946=100.

Sources - Note circulation: *Bollettino mensile* of the Banca d'Italia, 1946/47. Indicesof wholesale prices, prices of fine gold and prices of foreign currencies and foreign currencies for export: Centro per la Statistica Aziendale di Florence. Indices of foodstuff cost and of cost of living, share quotations: *Quaderni di studi e notizie* of the Gruppo Edison (Milan), 1947. Other indices elaborated by us.

PRINCIPAL ITEMS OF THE ITALIAN BANKING INSTITUTES (a)
(in milliards of lire)

Table E

	1938	1939	1940	1941	1942	1943	1944	1945	1946
<i>Alien Funds (b):</i>									
Public Law Credit Institutes . .	9.2	11.3	15.8	21.2	27.4	29.9	46.3	102.0	173.2
Banks of National Interest . .	14.6	17.0	20.4	26.3	31.9	43.6	29.6	126.2	242.9
Ordinary Credit Banks	14.1	9.9	11.8	16.4	22.2	27.5	49.2	93.5	170.2
Peoples' Co-operative Banks . .		6.0	7.3	9.6	13.1	17.1	85.1	48.2	84.3
Savings Banks and Pledge Banks of 1st category	(e) 18.9	18.9	19.7	24.0	29.3	32.7	67.0	81.3	130.2
Total	56.8	63.1	75.0	97.5	123.9	150.8	277.2	451.2	800.8
<i>Cash and sums available at sight (c):</i>									
Public Law Credit Institutes . .	1.7	2.5	4.5	4.2	5.4	11	21.7	18.9	27.5
Banks of National Interest . .	3.5	4.6	4.7	4.8	7.6	23.2	63.0	13	30.4
Ordinary Credit Banks	0.9	1.2	1.6	1.9	3.3	6.3	17.4	14.8	26.8
Peoples' Co-operative Banks . .	0.5	0.5	0.7	1.2	1.8	2.8	12.2	9.4	9.5
Savings Banks and Pledge Banks of 1st category	(e) 1.7	1.6	1.7	2.5	3.5	4.5	11.4	13.3	19.4
Total	8.3	10.4	13.2	14.6	21.6	47.8	125.7	69.4	113.6
<i>Fixed Deposits with Treasury and other Institutions (c):</i>									
Public Law Credit Institutes . .	—	—	—	—	—	0.3	12.1	24.7	24.5
Banks of National Interest . .	—	—	—	—	—	—	1.6	66.3	53.6
Ordinary Credit Banks	—	—	—	—	—	—	0.01	13.9	12.4
Peoples' Co-operative Banks . .	—	—	—	—	—	—	0.3	9.3	11.9
Savings Banks and Pledge Banks of 1st category	—	—	—	—	—	—	0.8	5.8	4.6
Total	—	—	—	—	—	0.3	14.8	120.0	107.0
<i>Securities (d):</i>									
Public Law Credit Institutes . .	3.3	8.4	4.8	6.9	8.8	13.2	20.8	31.3	42.7
Banks of National Interest . .	2.5	2.9	4.4	6.5	9.7	10.9	11.5	13.3	38.2
Ordinary Credit Banks	5.2	3.2	3.8	6.3	9.6	12.3	20.8	32.8	51.5
Peoples' Co-operative Banks . .		2.4	3.1	4.5	6.5	9.2	12	14.9	20.2
Savings Banks and Pledge Banks of 1st category	(e) 9.7	9.9	10.6	15.1	19.8	23.4	29.6	50.8	71.7
Total	20.7	21.8	26.7	34.3	54.4	69.0	94.7	143.1	224.3
<i>Credits to clients (f):</i>									
Public Law Credit Institutes . .	9.5	10.6	11.8	16.9	19.9	15.7	16.7	34.7	96.5
Banks of National Interest . .	12.8	13.9	15.7	20.7	24.5	18.4	16.7	43.7	136.4
Ordinary Credit Banks	8.9	9.3	9.6	12.1	16.5	14.5	17.8	39.2	99.5
Peoples' Co-operative Banks . .	4.4	4.7	5.9	6.5	8.6	7.8	9.6	20.3	50.7
Savings Banks and Pledge Banks of 1st category	(e) 9.1	8.9	9.3	10.3	9.9	10.4	13.1	22.8	52.9
Total	44.7	47.4	52.3	66.5	79.4	66.8	73.9	160.7	436.0

(a) Beginning 1943, this table relates to 365 Banking Institutes holding about 99 % of total bank deposits.

(b) Includes: savings and sundry deposits, current accounts and *assegni circolari* in circulation (see note 9, p. 115).

(c) See Table V, note a, p. 117.

(d) See Table V, note b, p. 117.

(e) For 1938 Pledge Banks of 2nd category are included.

(f) Includes the so-called *impieghi*, i.e. the items specified in Table VI, note b, pag. 107, except—since 1942—current accounts with sections for special credits, loans of Pledge Banks and Loans recoverable on salaries.

Sources: *Relazione* of the Banca d'Italia for 1938/41 and *Bollettino mensile* of the Banca d'Italia 1946/47 for 1942 and seq.

Table F

. AVERAGE SHARE QUOTATIONS
(Milan Stock-Exchange: 1938=100)

	Electrical	Metallurgical and engineering	Mining and chemical	Textiles	General Index
1945 - December 31 . . .	550.95	247.13	573.81	914.80	517.09
1946 - December 31 . . .	1,226.49	701.20	1,144.—	3,490.38	1,330.94
1947 - January 31 . . .	1,051.71	695.53	1,171.37	3,400.74	1,227.42
» - February 28 . . .	1,228.76	870.25	1,398.93	5,120.50	1,569.02
» - March 31 . . .	1,734.03	1,681.38	2,314.41	6,829.96	2,375.56
» - April 30 . . .	2,398.16	2,237.30	3,734.15	9,019.72	3,354.10
» - May 12 . . .	2,254.65	2,166.67	3,945.78	9,184.73	3,348.45
» - » 19 . . .	1,868.03	1,680.58	3,131.07	8,067.76	2,756.91
» - » 20 . . .	2,003.—	2,001.71	3,612.55	8,179.22	3,022.69
» - » 30 . . .	2,144.68	2,149.42	3,632.88	8,658.10	3,169.26
» - June 3 . . .	1,994.01	1,968.80	3,348.73	7,925.23	2,919.50
» - » 11 . . .	1,694.45	1,556.38	2,691.69	6,149.96	2,354.80
» - » 12 . . .	1,745.43	1,783.49	2,919.75	6,781.92	2,552.17
» - » 30 . . .	1,561.16	1,481.98	2,663.78	6,330.15	2,293.93
» - July 4 . . .	1,448.02	1,296.—	2,592.24	6,206.88	2,171.96
» - » 7 . . .	1,262.59	1,088.12	2,203.19	5,475.61	1,875.43
» - » 15 . . .	1,347.67	1,105.24	2,534.85	5,758.05	2,024.90

Source: *Quaderni di studi e notizie* of the Gruppo Edison, Milan, 1947.

Table G

MOVEMENT OF ITALIAN JOINT STOCK COMPANIES
(in millions of lire)

Movement	1946	1947					Total (Jan.-May 1947)	General total (1946 + five months 1947)
		January	February	March	April	May		
<i>Capital Increases:</i>								
a) Formation of new Companies	3,527	260	502	557	332	359	2,010	5,737
b) Increases of capital . .	13,043	2,129	3,603	17,737	11,213	6,286	40,968	54,011
Total	16,570	2,389	4,105	18,294	11,545	6,645	42,978	59,548
<i>Capital reductions:</i>								
a) Companies dissolved . .	594	19	135	81	54	26	315	909
b) Reductions of capital .	437	57	16	18	15	20	126	563
Total	1,031	76	151	99	69	46	441	1,472
<i>Net increase</i>	15,539	2,313	3,954	18,195	11,476	6,599	42,537	58,076

Source: *Rassegna Economica* of the Associazione fra le Società italiane per azioni; nn. January to July 1947.

INDEX NUMBERS OF ITALIAN INDUSTRIAL PRODUCTION
(monthly average 1939=100)

Table H

	I n d u s t r i e s						General index
	Textile	Mining	Metallurgical	Building materials	Electric power	Chemical	
1946 January . . .	29.03	47.19	21.15	33.57	81.62	8.08	25.01
» February . . .	31.74	48.09	21.98	33.05	65.91	10.16	26.59
» March . . .	39.15	50.91	24.90	46.39	75.17	13.23	32.44
» April . . .	48.54	53.45	32.41	48.44	77.09	25.10	41.24
» May . . .	57.72	56.72	40.70	51.59	87.79	33.99	49.29
» June . . .	70.— (a)	51.55	41.29	52.68 (a)	88.96	37.78 (a)	53.44 (a)
» July . . .	64.— (a)	54.22	47.93	64.26 (a)	99.93	36.40 (a)	55.53 (a)
» August . . .	62.— (a)	51.73	43.20 (a)	58.35 (a)	98.42	42.15 (a)	53.68 (a)
» September . . .	66.— (a)	53.92	51.83 (a)	69.60 (a)	103.36	44.48 (a)	59.58 (a)
» October . . .	64.— (a)	49.04	50.98	67.36 (a)	99.18	40.12 (a)	57.06 (a)
» November . . .	62.— (a)	56.83	42.48 (a)	58.64 (a)	87.59	32.02	51.55 (a)
» December . . .	60.— (a)	56.49	39.95 (a)	47.77 (a)	90.88	—	48.— (a)
1947 January . . .	58.— (a)	51.75	37.80 (a)	36.62 (a)	80.32	—	43.— (a)
» February . . .	—	48.67 (a)	35.43 (a)	34.03 (a)	72.15	—	42.— (a)
» March . . .	—	58.01 (a)	49.75	34.87 (a)	90.81	—	47.— (a)
» April . . .	—	47.86 (a)	61.59 (a)	36.10 (a)	103.43	—	52.— (a)
» May . . .	—	46.94 (a)	72.— (a)	42.66 (a)	121.95 (a)	—	61.— (a)

(a) Provisional indices calculated by the Confederazione Generale dell'Industria Italiana, Rome, on the basis of partial data.
Source: *Notiziario* of the Confederazione Generale dell'Industria Italiana, No. 15, 5 August, 1947, p. 71.

ESTIMATED ITALY'S BALANCE OF TRADE IN 1946
(in millions of dollars)

Table I

I m p o r t s		Value	% of total	E x p o r t s		Value	% of total
1) Trade through private channels:				1) Trade through private channels:			
a) Clearing		44.43	5.5	a) 50 % system and processing		279.14	74.6
b) 50 % system		40.38	5.0	b) Clearing		45.48	12.1
c) Barter deals		35.77	4.4	c) Barter deals		35.77	9.6
d) Without disbursement of foreign currencies		20.—	2.5	d) Reciprocity deals		3.75	1.0
e) Reciprocity deals		4.37	0.6	<i>Total exports through private channels</i>		364.14	97.3
<i>Total imports through private channels</i>		144.95	18.0	2) Trade carried out by State and State Agencies		10.15	2.7
2) Trade carried out directly by the State and State Agencies:				<i>Total</i>		374.29	100.0
a) Technical Delegations		204.86	25.4				
b) Italian Exchange Office		1.37	1.4				
<i>Total State imports</i>		216.23	26.8				
3) Gifts and Loans etc.:							
a) U.N.N.R.A.		379.96	47.1				
b) A.R.A.R		62.65	7.7				
c) Cotton Loan		2.21	0.3				
d) Sundry		0.78	0.1				
<i>Total Gifts, Loans etc.</i>		445.60	55.2				
<i>Total (a)</i>		806.8	100.0				

(a) Not including private donations estimated to amount to 65 millions dollars.

Source: *Review Congiuntura economica*, 1947; See also *Survey of Italy's Economy* of the U.N.N.R.A. Italian Mission, June 1947 p. 472.

ITALY'S FOREIGN TRADE: PERCENTAGE BY MAJOR COMMODITY GROUPS IN 1946 AND 1938 **Table L**
TO TOTAL IMPORTS AND EXPORTS (Trade with Dependencies excluded)

Commodity Groups	Imports				Exports			
	1938		1946		1938		1946	
	Quant.	Value	Quant.	Value (a)	Quant.	Value	Quant.	Value (a)
Foodstuffs (b)	3.82	11.98	17.57	29.54	49.17	33.96	44.33	21.33
Industrial raw materials (c)	87.18	47.61	71.26	48.50	23.31	10.18	31.74	7.09
Semi-finished products	7.82	21.69	9.76	10.98	18.48	19.87	12.22	26.39
Finished products	1.18	18.72	1.41	10.98	9.04	35.09	11.71	45.19
	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

(a) Italian official statistics (particularly those concerning values) are uncertain. Moreover they do not give values for all quantities recorded as these are not always known. To overcome this difficulty a value was assessed for these quantities by calculating a monthly average price for goods in each of the groups under consideration. The value of goods expressed in foreign currency is calculated in lire at the official rate of exchange (plus 125 %).

(b) Includes also fruits, vegetables, beverages, live animals, etc.

(c) Includes also solid and liquid fuels.

Sources: *Annuario Statistico Italiano 1938*, and *Statistica del Commercio con l'Estero 1946* of the Istituto Centrale di Statistica, Rome; see also *Survey of Italy's Economy* of the UNRRA Italian Mission, June 1947, p. 476.

ITALY'S IMPORTS AND EXPORTS FROM 1 JANUARY TO 31 MARCH 1947 **Table M**

	Imports		Exports	
	Metric tons	Thousands of lire	Metric tons	Thousands of lire
January	845,482	19,279,004	139,665	13,701,167
February	860,341	22,285,996	127,112	12,778,255
March (a)	1,473,318	40,799,376	188,392	15,633,284
<i>Total</i>	3,179,141	82,364,376	455,169	42,112,706

(a) Part of the data for March refer to January and February, due to irregularities in the transmittal of data by the Genoa Custom-House.

Source: *Statistica del Commercio con l'Estero*, January-March 1947, of the Istituto Centrale di Statistica Rome.

AVERAGE OFFICIAL RATES OF EXCHANGE IN ITALY **Table N**
(Italian lire for unit of foreign currency)

Countries	Unit of account	1945	1939	1946 Plus addi- tional quota 125 %	1947 from August, 2 1947
Argentina	Peso	4.434	28.353	56.25	87.50
Australia	Australian Lst.	?	323.70	726.075	1129.10
Belgium	Franc.	3.242	2.2845	5.1361	7.99
Brazil	Cruzeiro	1.0383	5.417	11.790	19.08
Canada	Canadian dollar	18.404	90.909	212.913	350.—
Denmark	Krone	3.911	20.8768	46.924	72.98
Egypt	Egyptian Lst.	90.364	415.—	930.600	1447.25
France	Franc.	0.4836	1.9608	1.8893	2.9386
Great Britain	Lst.	85.437	400.—	906.6825	1411.38
India (Bombay)	Rupee	?	30.349	67.9725	105.70
Norway	Norwegian Krone	4.468	?	45.3627	70.57
New Zealand	N. Z. Lst.	?	325.43	726.290	1129.10
Holland	Gulden	10.264	37.7415	84.8527	131.77
Portugal	Escudo	0.778	4.057	9.12825	14.20
Spain	Peseta	2.1502	9.13	20.5425	31.96
Sweden	Krona	4.617	23.845	57.375	97.23
Switzerland	Swiss Franc	4.3352	23.31	52.4475	81.59
Turkey	L. T.	15.13	77.52	147.4425	124.43
Union of South Africa	S. A. Lst.	?	403.50	902.115	1402.45
U.S.A.	Dollar	19.227	400.—	225.—	350.—