

# STATISTICAL APPENDIX

## ITALIAN BUDGET SUMMARY (in milliards of lire)

Table A

Fiscal year 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	.9	28	3	31	23	17	40	2.8	43	-	12	+ .2	- 11.8
1945-46	125	3	128	92	220	160	349	509	44	553	-	381	+ 48	- 333
1946-47	346	6	352	335	687	318	614	932	303	1,235	-	580	+ 31	- 349
1947-48	674	154	828	200	1,028	615	932	1,547	265	1,813	-	719	+ 65	- 785
July 1948 - May 1949 (a)	826	72	898	29	927	725	653	1,378	86	1,464	-	480	- 57	- 537

(a) The Minister of Finance, in his speech to the Chamber on July 5, 1949, stated that the deficit for the fiscal year 1948-49 amounted to 521 million lire, and that the deficit for the fiscal year 1949-50 has been calculated at 207 milliard lire.

Source: *Bollettino Mensile* of the Central Institute of Statistics.

## ITALIAN INTERNAL NATIONAL DEBT (in milliards of lire - Index Numbers, 1938=100)

Table B

End of period	Consolidated and others		Redeemable debt		Floating debt					Notes of the State	Total of internal national debt	
	Amount	I.N.	Amount	I.N.	Treasury bills	Interest bearing current accounts	Advances by the Bank of Italy	Total			Amount	I.N.
								Amount	I.N.			
1938 June	53	100	49	100	9	20	1	30	100	1.5	133.5	100
1945 »	53	100	206	420	157	93	331	581	1,936	7.3	847.3	635
1946 »	53	100	278	567	239	146	343	728	2,426	7.3	1,066.3	799
1947 »	53	100	429	875	279	175	366	820	2,733	6.6	1,308.6	980
1948 »	53	100	419	856	483	276	473	1,233	4,110	7.1	1,712.1	1,282
1949 January	53	100	417	851	663	342	471	1,476	4,920	8.0	1,954	1,464
February	53	100	417	851	691	357	470	1,518	5,060	8.1	1,996.1	1,495
March	53	100	392	800	720	370	470	1,560	5,200	8.3	2,013.3	1,509
May	53	100	392	800	746	402	470	1,618	5,393	8.4	2,071.4	1,551

Source: *Bollettino Mensile* of the Central Institute of Statistics.

## PRINCIPAL ASSETS AND LIABILITIES OF THE BANK OF ITALY

Table C

Item	December 31, 1938		December 31, 1946		December 31, 1947		1948				March 31, 1949		
	mil- liards of lire	%	mil- liards of lire	%	mil- liards of lire	%	June 30		December 31		mil- liards of lire	%	
							mil- liards of lire	%	mil- liards of lire	%			
<b>Assets</b>													
Gold . . . . .	3.8	16.8	.5	.07	.5	.05	.5	.05	1.3	.09	1.3	.09	
Foreign Exchange deposited abroad . . . . .	—	—	5.7	1.2	12.8	1.2	13.1	1.2	17.2	1.3	31.2	2.3	
Cash . . . . .	.5	2.04	1.1	0.2	1.3	.1	1.3	.1	1.5	.1	1.7	.2	
Bank lendings to the Govern- ment (a) . . . . .	5.5	24.3	594.5	85.3	720.6	74.7	825.0	77.3	876.6	66.7	872.1	64.6	
Sundry debtors (b) . . . . .	—	—	9.5	1.4	49.2	5.1	94.9	8.9	213.8	16.3	267.6	19.8	
Credits to clients (c) . . . . .	12.9	56.4	63.6	9.1	171.5	17.7	117.6	10.6	180.7	13.7	165.1	12.2	
Other assets . . . . .	1	.5	18.8	2.7	9.9	1.0	12.7	1.2	22.9	1.7	11.4	.8	
<b>Total . . . . .</b>	<b>22.8</b>	<b>100.0</b>	<b>696.9</b>	<b>100.0</b>	<b>965.0</b>	<b>100.0</b>	<b>1,066.7</b>	<b>100.0</b>	<b>1,314.0</b>	<b>100.0</b>	<b>1,350.4</b>	<b>100.00</b>	
<b>Liabilities</b>													
Note circulation . . . . .	18.9	83.09	505.6	72.5	788.1	81.7	815.9	76.5	963.0	73.3	892.1	66.0	
Sight drafts . . . . .	.9	3.9	15.1	2.2	16.2	1.7	16.6	1.5	17.9	.4	17.3	1.2	
Demand Deposits . . . . .	.8	3.6	59.1	8.5	52.5	5.4	36.0	3.4	68.0	5.2	100.9	7.4	
Tied Deposits . . . . .	.3	1.5	206.0	29.6	86.5	9.0	149.7	14.0	164.0	12.5	194.2	14.3	
Counterpart Lira-Fund . . . . .	—	—	—	—	—	—	17.3	1.6	58.1	4.4	112.6	8.3	
Other liabilities . . . . .	1.8	7.9	11.6	1.7	22.5	2.3	31.1	2.9	42.9	3.3	33.6	2.4	
<b>Total . . . . .</b>	<b>22.8</b>	<b>100.0</b>	<b>696.9</b>	<b>100.0</b>	<b>965.1</b>	<b>100.0</b>	<b>1,066.7</b>	<b>100.0</b>	<b>1,314.0</b>	<b>100.0</b>	<b>1,350.3</b>	<b>100.00</b>	

(a) Includes: Government securities, advances to the Treasury, advances on Allied Forces account, current account with the Treasury, sundry credits on Government account, gold deposited abroad due by the State; (b) Mainly, advances to the Italian Exchange Office for export financing; (c) Includes: inland bills, bills for collection, advances.

Source: *Bollettino* of the Bank of Italy.

Table D

## DEPOSITS AND CURRENT ACCOUNTS IN ITALIAN ORDINARY BANKS (a) AND POSTAL SAVINGS BANKS

End of period	Ordinary Banks						Postal Savings Banks		
	Time and Demand deposits		Current Accounts (b)		Total		Deposits and current accounts		
	Millions of lire	Index Number	Millions of lire	Index Number	Millions of lire	Index Number	Millions of lire	Index Number	Percent ratio to deposits and c/a of ordinary Banks
1938 . . . . .	38,037	100	17,495	100	55,532	100	30,368	100	54.68
1945 . . . . .	240,609	632.5	165,977	948.7	406,586	732.1	104,755	344.9	25.76
1946 . . . . .	368,249	968.1	329,806	1,885.1	698,055	1,257.0	165,404	544.6	23.69
1947 Dec. . . . .	528,516	1,389.4	485,373	2,774.3	1,013,889	1,825.7	231,817	763.3	22.86
1948 March . . . .	601,800	1,582.1	527,708	3,016.3	1,129,508	2,033.9	271,036	892.5	23.99
» June . . . . .	651,375	1,712.4	609,763	3,485.3	1,261,138	2,271.0	304,353	1,002.2	24.13
» Sept. . . . .	740,492	1,946.7	664,620	3,798.6	1,405,112	2,530.2	340,107	1,116.9	24.20
» Dec. . . . .	805,497	2,117.6	714,781	4,085.6	1,520,278	2,737.6	380,184	1,251.9	25.00
1949 January . . .	825,322	2,169.7	737,166	4,213.5	1,562,488	2,813.6	400,657	1,319.3	25.64
» February . . .	831,741	2,186.6	747,621	4,273.3	1,579,362	2,844.0	415,916	1,369.5	26.33
» March . . . . .	845,176	2,221.9	774,422	4,426.5	1,619,598	2,916.5	..	..	..
» April . . . . .	846,695	2,225.9	773,109	4,419.0	1,619,804	2,916.8	..	..	..

(a) Public Law Credit Institutes, Banks of National Interest, Ordinary Credit Banks, Peoples' Co-operative Banks, Savings Banks and Pledge Banks of 1st Category.

(b) Inter-bank current accounts are excluded.

Source: *Bollettino* of the Bank of Italy.

## BANK CREDITS IN ITALY, BY BUSINESS BRANCHES

(Banks of National Interest and Public Law Credit Institutes) (a)

Table E

Business Branches	December 31, 1938		December 31, 1947		December 31, 1948		
	million lire	% of total	million lire	% of total	million lire	% of total	I.N. (31.XII. '38=1)
1. Personal (professional, consumer, etc.)	1,378	8.98	16,161	4.50	18,619	3.47	14
2. Public Institutions (Institutions for specialised ec. activities excluded) . .	1,710	11.24	15,354	4.28	17,350	3.23	10
3. Banks, exchanges, fin. and ins. Cos.	1,017	6.62	26,864	7.49	41,124	7.66	40
4. Transport and communications . . .	277	1.80	12,021	3.35	13,903	2.59	50
5. Electric power, gas, water . . . . .	229	1.49	7,734	2.15	4,815	0.89	21
6. Hotels, entertainments . . . . .	99	0.64	1,665	0.46	3,388	0.63	34
7. Building and property, public works, land-reclamation . . . . .	2,011	13.10	19,657	5.48	23,212	4.32	12
8. Agriculture and agricultural equipment and supply trades . . . . .	670	4.36	12,805	3.57	37,848	7.05	56
<i>Industry and wholesale trade in:</i>							
9. Grain, foodstuffs, drink . . . . .	2,040	13.29	91,016	5.45	142,753	26.72	70
10. Wood and related products . . . . .	925	6.02	6,909	1.92	10,027	1.86	45
11. Non-metallic mineral ores . . . . .	521	3.39	13,182	3.67	28,663	5.34	55
12. Steel, metal and engineering products	2,114	13.78	47,225	13.16	68,690	12.82	32
13. Chemical products . . . . .	304	1.98	20,062	5.59	19,974	3.70	66
14. Paper and printing . . . . .	171	1.11	5,316	1.48	7,439	1.38	44
15. Hides and skins . . . . .	287	1.87	7,597	2.11	13,988	2.60	49
16. Textile products and clothing . . . .	997	6.49	38,227	10.65	59,277	11.05	59
17. Other trades and industries . . . . .	69	0.44	3,342	0.93	6,758	1.26	28
18. Retail trade and miscellaneous services	552	3.40	13,507	3.76	18,418	3.43	35
<i>Total</i> . . . . .	15,341	100.—	358,644	100.—	536,246	100.—	37

(a) For the aggregate of Italian banks we have at yet no figures for the total credits outstanding on 31 December 1948, distributed among the various branches of economic activity. We give here the figures for the three Banks of National Interest and the five Public Law Credit Institutes, which at the end of 1938 jointly held 42.5% of the total deposits in all Italian banks, in 1947 held 47.2% and at the end of 1948 held 46.3%. For purposes of comparison we also give the figures for outstanding credits on 31 December 1938 and 31 December 1947.

Source: Report of the Governor of the Bank of Italy for 1948.

Table F

OFFICIAL DISCOUNT RATES AND INTEREST RATES ON BANK OF ITALY ADVANCES  
(per cent per annum)

In effect, beginning	Dis-count rate	Inter-est rate
September 9, 1935 . . . . .	5.00	5.00
May 18, 1936 . . . . .	4.50	4.50
September 11, 1944 . . . . .	4.00	4.50
September 6, 1947 . . . . .	5.50	4.50
April 9, 1949 . . . . .	4.50	4.00

Source: *Bollettino* of the Bank of Italy.

Table G

INTEREST RATES ON TREASURY BILLS  
(per cent per annum)

In effect, beginning	1-2 months	3-4 months	5-6 months	7-9 months	10-12 months
August 1, 1935 . . . . .	—	—	—	—	5.00 (a)
July 1, 1939 . . . . .	3.25	3.75	4.25	4.75	5.00
September 10, 1942 . . . . .	—	3.00	3.25	3.75	4.00
March 20, 1943 . . . . .	3.25	3.75	4.25	4.75	5.00
September 20, 1944 . . . . .	2.75	3.25	3.75	4.25	4.50
September 21, 1947 . . . . .	3.25	3.75	4.25	4.75	5.00
April 9, 1949 . . . . .	2.75	3.25	3.75	4.25	4.50

(a) 12 months only.

Source: *Bollettino* of the Bank of Italy.

CARTEL RATES FOR PRINCIPAL ACTIVE AND PASSIVE BANKING TRANSACTIONS  
(Per cent per annum)

Table H

Maximum authorised rates for passive transactions	April 1, 1934 to Oct. 1, 1944	Effective Feb. 16, 1945	Minimum authorised rates for active transactions	Sept. 6, 1947 to April 8, 1949	Effective April 9, 1949
<i>Interest-bearing deposits</i>			Blank credits:		
Free deposit accounts . . . . .	1.50	.50	a) current account . . . . .	9.50	8.50
Free savings books:			b) direct IOU's discount . . . . .	8	7
a) small savings . . . . .	2.50	1.50	c) bills of exchange discount . . . . .	7.75	6.75
b) ordinary savings . . . . .	2	1	Advances & assisted credits:		
Time-deposit savings books:			a) guaranteed by State securities and similar . . . . .	5.50	4.50
a) for three months or less than 6 months . . . . .	2.50	1.50	b) guaranteed by money deposited		
b) for 6 months or longer . . . . .	3	2	1) in current account . . . . .	7.50	6.50
Free savings deposit books for unlimited time, but at reciprocal notice:			2) direct IOU's discount . . . . .	6.50	5.50
a) 3 months or less than 6 m. . . . .	2.50	1.50	c) guaranteed by non-State securities, goods, etc.:		
b) 6 months or longer . . . . .	3	2	1) current account . . . . .	8.75	7.75
<i>Interest-bearing bonds:</i>			2) direct IOU's discount . . . . .	7.75	6.75
a) term 3 months or less than 6 months . . . . .	2.50	1.50	Discount of drafts on Italy:		
b) term 6 months or more . . . . .	3	2	1) not over 4 months . . . . .	7	6
<i>Correspondence current accounts</i>			2) 4 to 6 months . . . . .	7.50	6.50
Free accounts . . . . .	1.50	.50	3) over 6 months . . . . .	8	7
Reciprocal accounts . . . . .	2	1.50	Loans on farm produce:		
Time accounts:			1) pooled . . . . .	7.25	6.25
a) for 3 months or less than 6 m. . . . .	2.50	1.50	2) restricted . . . . .	8.25	7.25
b) for 6 months or longer . . . . .	3	2	<i>Official discount rate . . . . .</i>		
c) for unlimited time with reciprocal 90 days notice . . . . .	2.50	1.50	<i>Interest rate on Bank of Italy advances . . . . .</i>		
				5.50	4.50
				4.50	4.00

Source: *Bollettino* of the Bank of Italy.

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

Table I

Year or month	Note Circulation (a)		Wholesale Prices (c)	Cost of Foodstuffs (c)	Cost of Living (c)	Wage Rates in industry (c)	Share quotations (b)	Fine gold	
	Amount (b) (milliards of lire)	Index						Price of one gram (lire) (d)	Index
1945 December . . .	389.8	1,732	..	..	2,764	..	517	823	3,165
1947 December . . .	795.0	3,537	5,526	6,196	4,929	5,105	1,206	827	3,180
1948 March . . .	804.8	3,577	5,318	6,206	4,919	5,133	1,272	982	3,777
» June . . .	823.0	3,674	5,142	6,111	4,835	5,135	1,091	848	3,261
» September . . .	869.7	3,865	5,767	6,162	4,910	5,417	1,333	936	3,600
» December . . .	970.9	4,316	5,696	5,969	4,917	5,415	1,378	995	9,827
1949 January . . .	926.7	4,119	5,698	5,911	4,985	5,415	1,785.8	1,077	4,142
» February . . .	911.1	4 049	5,656	5,799	4,958	5,421	1,797.4	1,115	4,288
» March . . .	900.2	4 000	5 557	5 686	4,980	5,424	1,809.5	1,055	4,057
» April . . .	912.0	4,053	5,393	5,518	5,052	5,426	1,614.7	1,046	4,023
» May . . .	899.0	3,995	5,283	5,435	5,047	5,426	1,572.4	1,044	4,015

(a) End of year or month. Includes: Bank of Italy notes, Treasury notes, and A-M-lire; (b) *Bollettino* of Bank of Italy; (c) *Bollettino Mensile* and *Bollettino dei Prezzi* issued by the Central Institute of Statistics; (d) Concern's Statistics Centre of Florence.

PRICES AND YIELDS OF ITALIAN SECURITIES BY MAIN CATEGORIES

Table L

Year or month	Government Securities								Share Securities (quoted on the Milan Stock Exchange)	
	Bonds				Treasury Bills		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)						
1938 . . . . .	100.0	5.40	100.0	5.37	100.0	5.07	100	5.33	100	5.17
1946 . . . . .	105.3	5.13	112.3	4.78	91.3	5.55	86.2	5.43	781.7	0.54
1947 . . . . .	94.4	5.72	96.1	5.59	73.7	6.88	98.5	6.16	2,235.8	0.48
1948 March . . .	95.4	5.66	75.2	7 14	85.2	5.99	81.5	6.55	1,337.0	1.53
» June . . .	101.1	5.34	87.0	6.17	95.7	5.30	92.5	5.76	1,130.4	3.13
» September . .	102.1	5.29	86.3	6.22	97.3	5.21	92.7	5.75	1,432.8	2.24
» December . .	102.7	5.56	87.9	6.11	95.7	5.62	92.7	5.84	1,468.2	2.72
1949 January . .	103.6	5.21	86.3	6.22	95.8	5.29	92.2	5.78	1,785.8	2.44
» February . .	104.6	5.16	87.0	6.17	97.3	5.21	93.2	5.72	1,797.4	2.42
» Marh . . .	104.7	5.16	89.8	5.38	99.0	5.12	95.2	5.60	1,809.5	2.56
» April . . .	105.1	5.14	92.6	5.80	100.4	5.05	96.9	5.50	1,614.7	3.20
» May . . .	105.3	5.13	93.4	5.75	102.0	4.97	98.3	5.42	1,512.3	3.63

Source: *Bollettino* of the Bank of Italy.

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

Table M

Year or month	All Com- modities	Foodstuffs		Textiles	Hides, Skins and Foot- wear	Raw materials, metal and engi- neering products	Fuels and lubri- cants	Chemical raw materials and products	Paper goods	Lumber	Bricks, Lime and Cement	Glass
		Vege- table	Animal									
1947 June . . .	5,329	4,185	9,085	6,988	6,796	5,066	3,592	5,565	9,105	7,741	6,060	4,608
» December . .	5,526	4,393	8,035	6,404	4,953	6,296	4,063	5,815	7,894	6,546	6,309	4,608
1948 March . . .	5,318	4,354	7,720	6,033	4,797	6,009	4,186	6,017	6,751	6,049	6,403	4,608
» June . . .	5,142	4,177	7,085	6,172	4,557	5,851	4,342	5,810	5,560	5,893	6,174	4,889
» September . .	5,767	5,303	7,790	5,883	4,723	5,795	4,669	5,846	5,167	5,523	5,994	4,889
» December . .	5,696	5,278	7,678	5,996	5,316	5,712	4,432	5,814	5,104	5,571	5,988	4,889
1949 January . .	5,698	5,276	7,460	6,065	5,332	5,687	4,313	5,863	5,119	5,608	5,988	4,889
» February . .	5,656	5,230	7,166	6,199	5,303	5,633	4,114	5,855	5,059	5,624	5,981	4,889
» March . . .	5,557	5,149	6,968	6,205	5,162	5,647	4,024	5,835	4,981	5,683	5,977	4,889
» April . . .	5,393	4,998	6,759	6,178	4,603	5,606	4,029	5,794	4,952	5,747	6,040	4,889
» May . . .	5,283	4,978	6,507	6,105	4,459	5,506	3,949	5,720	4,740	5,700	6,119	4,889

Source: *Bollettino dei Prezzi* of the Central Institute of Statistics.

WAGES AND SALARIES IN ITALY  
(Inclusive of family allowances)  
(Index, 1938=100)

Table N

Categories	1948				1949				
	March	June	Sept.	Dec.	January	Feb.	March	April	May
<i>Industry:</i>									
Specialised workers . . . . .	4,917	4,272	4,499	4,497	4,497	4,498	4,499	4,499	4,499
Skilled workers . . . . .	4,281	4,922	5,195	5,187	5,187	5,190	5,193	5,192	5,192
Ordinary workers and semi-skilled labourers	5,337	5,331	5,619	5,618	5,618	5,625	5,628	5,629	5,679
Labourers . . . . .	5,790	5,802	6,129	6,134	6,134	6,145	6,153	6,156	6,156
<i>General index of Industry</i> . . . . .	5,133	5,135	5,416	5,415	5,415	5,421	5,424	5,426	5,426
<i>Land Transport</i> . . . . .	5,003	5,003	5,303	5,299	5,299	5,305	5,305	. .	. .
<i>Government Civil Employees:</i>									
Groups A and B (a) . . . . .	2,487	2,487	2,839	2,839	3,137	3,137	3,137	3,122	3,122
Group C (b) . . . . .	3,550	3,550	4,054	4,054	4,336	4,336	4,336	4,316	4,316
Subordinate staff . . . . .	4,028	4,028	4,906	4,906	5,165	5,165	5,165	5,143	5,143
<i>General Index of Government Civil Employees</i>	3,114	3,114	3,601	3,601	3,887	3,887	3,887	3,870	3,870

(a) Administrative and executive grade.

(b) Clerical grade.

Source: *Bollettino dei Prezzi* of the Central Institute of Statistics.

NATIONAL INDEX OF LIVING COST  
(1938=100)

Table O

Year or month	All Items	Foodstuffs	Clothing	Heating and lighting	Housing	Miscellaneous
1947 December . . . . .	4,929	6,196	6,866	2,393	269	4,359
1948 March . . . . .	4,919	6,206	6,216	2,404	343	4,387
» June . . . . .	4,835	6,111	5,993	2,354	303	4,317
» September . . . . .	4,910	6,162	5,750	2,987	377	4,318
» December . . . . .	4,917	6,149	5,810	3,069	399	4,387
1949 January . . . . .	4,985	6,221	5,856	3,051	515	4,439
» February . . . . .	4,958	6,164	5,955	3,086	517	4,489
» March . . . . .	4,980	6,194	5,984	3,058	520	4,500
» April . . . . .	5,052	6,302	6,022	3,039	520	4,520
» May . . . . .	5,067	6,324	6,028	3,022	532	4,507

Source: *Bollettino dei Prezzi* of the Central Institute of Statistics.

UNEMPLOYMENT IN ITALY

Table P

Year or month	Employed and pensioned persons seeking other jobs	Housewives seeking first job	Young people under 21 or ex-servicemen seeking first job	Unemployed formerly employed	Total	
						of which women
1948 October . . . . .	76,781	193,810	306,171	1,175,425	1,752,187	609,205
» November . . . . .	82,501	210,305	344,474	1,293,156	1,930,436	656,841
» December . . . . .	87,386	211,671	363,785	1,498,429	2,161,271	679,502
1949 January . . . . .	91,036	207,336	380,911	1,547,007	2,226,290	678,271
» February . . . . .	92,919	205,620	391,456	1,492,152	2,182,147	651,895
» March . . . . .	92,073	205,261	395,821	1,440,338	2,133,493	656,596
» April . . . . .	88,948	195,558	379,701	1,373,942	2,038,149	635,445
» May . . . . .	87,181	195,077	379,874	1,325,057	1,987,189	613,835

Source: Ministry of Labour.

ITALIAN INDUSTRIAL PRODUCTION INDEX (a)  
(monthly average 1938=100)

Table Q

Year or month	General Index	Mining	Manufactures									Elec- tric power
			Total	Tex- tiles	Lum- ber	Paper	Rubber	Che- micals	Petro- leum and coal products	Non- metallic minerals	Metal- lurgical	
1947 - Average . . . . .	93	95	85	92	67	70	91	85	82	90	75	134
January . . . . .	71	75	64	78	56	53	64	56	37	73	50	105
February . . . . .	67	78	61	74	53	57	62	52	34	66	47	94
March . . . . .	83	94	76	88	65	66	87	70	50	75	65	119
April . . . . .	93	90	86	96	80	70	93	70	59	86	78	134
May . . . . .	104	96	95	102	80	76	98	95	91	92	90	156
June . . . . .	103	99	93	98	77	74	96	100	94	93	86	154
July . . . . .	110	112	99	109	78	83	109	99	91	97	92	164
August . . . . .	93	99	82	79	64	67	66	98	86	100	79	149
September . . . . .	100	108	93	104	74	78	107	93	104	83	77	135
October . . . . .	105	112	98	107	68	85	111	95	112	113	85	137
November . . . . .	94	96	87	88	58	69	99	93	103	106	80	129
December . . . . .	91	88	82	82	52	62	100	90	122	100	73	137
1948 - Average . . . . .	98	88	89	91	54	74	102	93	124	94	86	149
January . . . . .	88	84	79	85	50	60	92	78	87	99	70	137
February . . . . .	87	85	79	82	50	66	97	79	112	86	77	133
March . . . . .	94	91	86	86	58	74	95	88	118	89	89	137
April . . . . .	96	93	88	89	64	74	99	88	104	96	90	140
May . . . . .	97	86	87	82	53	67	89	102	109	95	96	154
June . . . . .	100	90	90	86	60	71	87	94	127	93	104	158
July . . . . .	101	90	91	91	54	73	96	103	?	97	100	160
August . . . . .	95	87	84	73	42	64	71	108	180	97	83	153
September . . . . .	100	99	100	98	56	88	115	107	153	100	104	160
October . . . . .	106	95	98	101	54	90	120	99	145	102	95	152
November . . . . .	102	87	95	96	53	92	116	99	152	96	91	147
December . . . . .	102	88	94	94	50	90	117	99	154	98	93	150
1949												
January . . . . .	95	..	88	90	52	90	108	94	152	80	78	139
February . . . . .	91	..	86	90	50	85	111	90	132	85	72	119
March . . . . .	97	..	94	99	58	95	106	93	166	99	82	118

(a) We give in this Table the Italian industrial production index with base 1938=100 as calculated by the Central Institute of Statistics and published for the first time in the April 1949 issue of the Monthly Bulletin of Statistics. These data are to be considered indicative; see also the article of B. Battara in this issue, p. 118.

Source: *Bollettino Mensile* of the Central Institute of Statistics, 1949.

SOURCES OF POWER: SUPPLY AND CONSUMPTION (a)

Table R

	1938		1947			1948			Percentage changes in consumption from			
	Consumption		Supply	Consumption		Supply	Consumption		1938	1947		
	absolute figures	%		absolute figures	%		absolute figures	%				
1. Domestic solid Fuels (thousands of tons.) (b) . . . . .	1,471	3.1	3,352	2,506	5.7	2,548	1,423	3.1	—	3.9	—	43
2. Imported Coal (thousands of tons.) . . . . .	12,133	46.7	10,007	8,340	32.0	9,821	8,576	32.5	—	29.3	+	13
3. Electric Power (millions of kWh) (c) . . . . .	12,982	37.6	19,170	16,295	46.9	21,068	17,908	50.7	+	37.9	+	10
4. Petroleum Products (thousands of tons.) . . . . .	2,182	12.6	3,107	2,682	15.4	3,820	2,440	13.8	+	11.8	—	9
Total . . . . .		100.0			100.0			100.0				

(a) The date on consumption have been calculated by subtracting from the total available supplies the aggregate stocks remaining at the end of the year.

(b) Sulcis coal, anthracite, lignite.

(c) Thermoelectric power is excluded.

Source: Report of the Governor of the Bank of Italy for 1948.

ITALY'S GROSS NATIONAL PRODUCT AND NATIONAL INCOME: 1938, 1947 AND 1948  
(milliards of 1948 lire and millions of 1948 dollars) (a)

Table S

	1938		1947		1948	
	Lire	Dollars	Lire	Dollars	Lire	Dollars
National income at factor cost . . . . .	6,000	10,434	5,050	8,782	5,400	9,391
Plus: maintenance . . . . .	560	974	560	974	560	974
<i>Equals:</i> gross national product . . . . .	6,560	11,408	5,610	9,756	5,960	10,365
Plus: excess of imports (visible and invisible) over exports	45	078	468	813	235	408
<i>Equals:</i> gross resources for domestic use (b) . . . . .	6,605	11,486	6,078	10,569	6,195	10,773
Less: maintenance . . . . .	565	974	560	974	560	974
<i>Equals:</i> net resources for domestic use (b) . . . . .	6 045	10,513	5,518	9,595	5,635	9,800

(a) Current lire have been converted in 1948 lire on the basis of wholesale prices index compiled by *Istituto Centrale di Statistica*. Lire have been converted into dollars at the current exchange rate of 575 lire=1 dollar.

(b) Goods and services for tourists are included.

Source: Columns 1, 3, 6: Report of the Governor of the Bank of Italy for 1948.

ITALY'S NATIONAL ACCOUNTS: 1947 AND 1948  
(milliards of 1948 lire and millions of 1948 dollars) (a)

Table T

	1947		1948	
	Lire	Dollars	Lire	Dollars
National income at factor cost . . . . .	5,050	8,782	5,400	9,391
Plus: indirect taxes (less subsidies) . . . . .	430	747	640	1,113
<i>Equals:</i> national income at market prices . . . . .	5,480	9,530	6,040	10,504
Plus: maintenance . . . . .	560	974	560	974
<i>Equals:</i> gross national product at market prices . . . . .	6,040	10,504	6,600	11,478
Plus: imports . . . . .	877	1,525	852	1,481
<i>Equals:</i> gross availability . . . . .	6,917	12,029	7,452	12,960
Domestic consumption (private and public) . . . . .	5,178	9,006	5,525	9,608
Plus: gross domestic investments . . . . .	1,330	2,313	1,310	2,278
exports . . . . .	409	710	617	1,074
<i>Equals:</i> gross availability . . . . .	6,917	12,029	7,452	12,960

(a) For conversion of current lire in 1948 lire and of lire in dollars see note (b) to precedent table.

Source: Columns 1, 3: Report of the Governor of the Bank of Italy for 1948.

GROSS INVESTMENTS IN ITALY BY SECTORS: 1947 AND 1948  
(milliards of 1948 lire)

Table U

	1947		1948	
	absolute figures	%	absolute figures	%
Agriculture . . . . .	110	8.27	160	12.2
Industry . . . . .	380	28.57	460	35.11
Transports and communications . . . . .	310	23.31	280	21.37
of which:				
Railways . . . . .	130	9.78	140	10.68
Motor vehicles . . . . .	70	5.26	50	3.82
Post and telecommunications . . . . .	25	1.88	30	2.29
Merchant marine . . . . .	85	6.39	60	4.58
Housing and Public Works . . . . .	240	18.04	260	19.83
Other (commerce, touring, etc.) . . . . .	40	3.00	50	3.82
<i>Total fixed investments</i> . . . . .	1,080	81.20	1,210	92.35
Stocks . . . . .	250	18.80	100	7.65
<i>Total gross investments</i> . . . . .	1,330	100	1,310	100

Source: Report of the Governor of the Bank of Italy for 1948.

ITALY'S IMPORTS AND EXPORTS IN 1948  
(millions of lire and dollars)

Table V

Years	Imports				Exports				Surplus (+) or deficit (-) Current dollars	Percentage ratio of imports to exports
	Current lire	Current dollars	Import price index (in dollars)	In 1938 dollars	Current lire	Current dollars	Export price index (in dollars)	In 1938 dollars		
1929	21,303	1,116	..	..	14,776	773	..	..	- 343	69.3
1929 (1)	21,195	1,100	..	..	14,455	757	..	..	- 353	68.2
1938	11,273	593	100	593	10,497	552	100	552	- 41	93.1
1938 (1)	11,064	582	100	583	8,049	424	100	424	- 158	72.9
1947	930,634	1,429	204	700	339,238	666	210	317	- 763	46.6
1948	821,416	1,499	232	646	570,735	1,068	214	498	- 431	71.2

(1) Colonial areas excluded.

Source: Report of the Governor of the Bank of Italy for 1948.

ITALY'S BALANCE OF PAYMENTS IN 1948 - CURRENT ITEMS  
(millions of dollars)

Table X

	1948			1947		
	Credits	Debits	Surplus (+) or deficit (-)	Credits	Debits	Surplus (+) or deficit (-)
Imports and exports of goods (f.o.b.)	1,067.6	1,388.0	- 330.4	665.6	1,326.9	- 661.3
Foreign travel	26.3	2.4	+ 23.9	6.8	0.4	+ 16.4
Freight	128.3	240.0	- 111.7	92.7	254.2	- 161.5
Transport insurance	9.4	5.2	+ 4.2	6.4	5.9	+ 0.5
Income on investments	0.5	12.8	- 12.3	0.3	5.2	- 4.9
Government transactions	20.9	24.2	- 3.3	11.4	14.7	- 3.3
Emigrant remittances	84.9	-	+ 84.9	34.1	-	+ 34.1
Miscellaneous items	68.3	6.3	+ 62.0	11.4	10.2	+ 1.2
Total	1,406.2	1,678.9	- 272.7	828.7	1,617.5	- 788.8

Source: Report of the Governor of the Bank of Italy for 1948.

ITALY'S IMPORTS AND EXPORTS IN THE FIRST QUARTER OF 1949  
(millions of dollars)

Table Y

Month	1949			1948		
	Imports	Exports	Deficit	Imports	Exports	Deficit
January	112.8	94.0	- 18.8	146.7	56.9	- 89.8
February	125.7	90.9	- 34.8	99.9	62.3	- 37.6
March	157.7	100.4	- 57.2	128.5	74.9	- 53.6
April	143.4	86.9	- 56.5	120.3	87.1	- 33.2
Total	539.6	372.3	- 167.3	495.4	281.2	- 214.2

Source: *Statistica del Commercio con l'Estero* of the Central Institute of Statistics.