

## STATISTICAL APPENDIX (\*)

ITALIAN BUDGET SUMMARY - ASSESSMENTS AND OBLIGATIONS (a)  
(in milliards of lire)

Table A

Financial year beginning 1st July	Assessed revenue					Engaged expenditure					Surplus or deficit		
	Current revenue			Movement of capital	Total	Current expenditure			Movement of capital	Total	Current revenue and expenditure	Movement of capital	Total
	Recur- rent	Non recur- rent	Total			Recur- rent	Non recur- rent	Total					
1938-39	27	.9	28	3	31	23	17	40	28	43	- 12	0.2	- 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	- 549
1947-48	687	125	812	95	907	865	734	1,599	160	1,759	- 787	- 65	- 852
1948-49	918	69	987	32	1019	796	602	1,398	96	1,494	- 411	- 64	- 475
July-November 1949	417	106	523	45	568	566	236	602	62	664	- 79	- 17	- 96

Source: *Conto riassuntivo del Tesoro.*

ITALIAN BUDGET SUMMARY - FINANCING OF CASH DEFICIT  
(millions of lire)

Table B

	1945 - 1946	1946 - 1947	1947 - 1948	1948 - 1949
Assessments and Obligations (a) - Deficit . . . . .	- 381,000	- 580,000	- 787,000	- 411,000
Receipts and Payments (b) - Cash deficit . . . . .	- 215,423	205,625	- 505,454	- 419,964
<i>Financing of cash deficit:</i>				
Treasury Bills . . . . .	+ 81,315	+ 39,918	+ 203,709	+ 262,564
Advances of the Bank of Italy . . . . .	+ 12,325	+ 22,878	+ 107,509	- 2,884
Interest bearing Current Accounts				
Cassa DD.PP. and Insurance Institutions (c) . . . . .	+ 51,157	+ 43,806	+ 86,288	+ 223,443
Banking Institutions . . . . .	+ 1,511	- 1,566	+ 20,726	- 39,449
<i>Floating debt - Total . . . . .</i>	+ 146,308	+ 105,036	+ 418,232	+ 443,674
<i>Other Treasury Debits and Credits (d) . . . . .</i>	+ 55,381	+ 88,880	+ 41,301	- 67,773
<i>Changes in cash position . . . . .</i>	+ 13,734	+ 11,709	+ 45,921	+ 44,063
GRAND TOTAL . . . . .	+ 215,423	+ 205,625	+ 505,454	+ 419,964

(a) The so-called « *bilancio di competenza* ».

(b) The so-called « *bilancio di cassa* ».

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

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

Source: *Conto riassuntivo del Tesoro.*

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

Table C

End of period	Consolidated and others		Reedemable debt		Floating debt					Trea- sury notes	Total of internal national debt	
	Am- ount	I. N.	Am- ount	I. N.	Trea- sury bills	Interest bearing current ac- counts	Advan- ces by the Bank of Italy	T o t a l			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	429	875	279	175	366	820	2,733	6.6	1,308.6	980
1949 March	53	100	392	800	720	371	470	1,561	5,203	8.3	2,014.3	1,509
» June	53	100	392	800	744	479	470	1,693	5,643	8.4	2,146.4	1,608
» September	53	100	392	800	769	498	470	1,737	5,790	8.5	2,190.5	1,617
» October	53	100	392	800	768	519	470	1,757	5,858	8.6	2,210.6	1,631
» November	53	100	392	800	766	546	470	1,782	5,940	8.7	2,235.7	1,675

Source: *Conto riassuntivo del Tesoro.*

(\*) See explanatory notes in No. 3, October 1947 (p. 197) and No. 8, January-March 1949 (p. 70).

## BANK CREDITS IN ITALY BY BUSINESS BRANCHES

Table D

(millions of lire)

Business Branches	December 31, 1938		December 31, 1947		December 31, 1948		
	Amount	%	Amount	%	Amount	%	Index Number
1. Personal (and consumer) . . . . .	4,139	11.82	54,399	7.42	69,637	6.60	16.82
2. Public institutions (institutions for specialised ec. activities) . . . . .	5,163	14.74	36,393	4.96	45,975	4.36	8.90
3. Banks, exchanges, financial Co. . . . .	3,359	9.58	38,913	5.31	55,856	5.29	16.62
4. Insurance Co. . . . .	39	0.11	1,056	0.14	1,669	0.16	42.79
<i>Total non commercial clients and financial activities</i> . . . . .	<b>12,700</b>	<b>36.25</b>	<b>130,761</b>	<b>17.83</b>	<b>173,137</b>	<b>16.41</b>	<b>13.63</b>
5. Land and air transports, inland navigation . . . . .	351	1.00	12,603	1.73	14,721	1.40	41.94
6. Telephones, telegraphs and posts . . . . .	88	0.35	2,350	0.32	1,481	0.14	16.82
7. Sea transports . . . . .	108	0.31	6,917	0.94	9,197	0.87	85.15
8. Electric power . . . . .	270	0.77	9,203	1.23	7,867	0.75	29.24
9. Gas . . . . .	12	0.03	1,861	0.25	699	0.07	58.25
10. Water supply . . . . .	87	0.11	406	0.06	241	0.02	6.51
11. Public entertainments . . . . .	79	0.23	2,477	0.35	4,886	0.46	61.84
12. Hotels and nursing homes . . . . .	207	0.59	2,446	0.33	3,736	0.36	18.04
13. Buildings and land-reclamations:							
a) Buildings and public works . . . . .	2,356	6.73	37,051	5.05	46,144	4.37	19.58
b) Urban real estate Co. and house owners . . . . .	1,262	3.60	8,909	1.22	13,927	1.32	11.03
c) Land-reclamation . . . . .	593	1.69	4,014	0.59	5,088	0.48	8.58
<i>Total public works and services</i> . . . . .	<b>5,393</b>	<b>15.31</b>	<b>88,537</b>	<b>12.07</b>	<b>108,017</b>	<b>10.24</b>	<b>20.14</b>
14. Agriculture:							
a) Farmers . . . . .	2,115	6.04	36,842	5.03	47,569	4.51	22.49
b) Agricultural real estate Co. . . . .	161	0.46	6,110	0.84	17,413	1.75	114.36
15. Crude materials trade and agricultural implements . . . . .	666	1.90	11,714	1.61	22,764	2.16	34.18
16. Cereals:							
a) Thrashing, conservation, grain trade . . . . .	1,111	3.17	64,913	8.86	88,471	8.39	79.63
b) Milling and edible paste . . . . .	640	1.83	4,607	0.64	19,878	1.88	31.05
c) Other cereals, dry legumes . . . . .	173	0.49	10,343	1.42	15,931	1.51	92.08
17. Biscuits, sweetmeats, chocolate . . . . .	75	0.21	3,732	0.52	5,181	0.49	69.08
18. Wine and liquours . . . . .	543	1.55	22,447	3.07	30,250	2.87	55.70
19. Beer, aerated waters, ice . . . . .	69	0.20	1,516	0.03	1,897	0.18	27.49
20. Vegetable oils . . . . .	277	0.79	11,382	1.56	24,322	2.31	87.80
21. Fresh-fruits and vegetables:							
a) Citrus fruits and by-products . . . . .	114	0.33	3,168	0.44	5,331	0.51	46.76
b) Other fruits and fresh vegetables . . . . .	162	0.46	6,222	0.86	10,426	0.99	64.35
22. Vegetable food preserves . . . . .	120	0.34	6,736	0.93	8,064	0.76	67.70
23. Animal food preserves . . . . .	83	0.24	2,687	0.38	3,228	0.31	38.89
24. Live animals, meat and eggs . . . . .	123	0.35	4,951	0.69	9,217	0.86	74.93
25. Fish and preserved fish . . . . .	76	0.22	4,871	0.67	6,919	0.66	91.03
26. Milk and dairy products . . . . .	408	1.16	8,235	1.13	17,244	1.63	42.26
27. Sugar . . . . .	117	0.33	8,649	1.19	11,144	1.06	95.24
28. Groceries . . . . .	118	0.34	5,560	0.76	7,984	0.76	67.66
29. Other industries and trade in agriculture products . . . . .	106	0.30	4,874	0.66	6,317	0.60	59.59
30. Retail trade of foodstuffs:							
a) Bread, confectionery . . . . .	51	0.16	1,632	0.23	2,173	0.20	38.80
b) Fresh meat and fish, eggs and poultry . . . . .	44	0.13	1,564	0.21	1,806	0.17	41.04
c) Other food products . . . . .	230	0.66	6,234	0.85	8,175	0.77	35.54
<i>Total agriculture and foodstuffs</i> . . . . .	<b>7,587</b>	<b>21.66</b>	<b>238,989</b>	<b>32.58</b>	<b>372,704</b>	<b>35.33</b>	<b>49.12</b>
31. Wood and allied products:							
a) Forest concerns, trade and industry in food . . . . .	405	1.16	13,070	1.78	17,252	1.64	42.59
b) Furniture . . . . .	105	0.30	3,414	0.47	5,438	0.52	51.79
32. Sulphur . . . . .	26	0.07	289	0.04	346	0.03	13.30
33. Marble and similar stones . . . . .	98	0.29	1,265	0.17	2,129	0.20	21.72
34. Products of mines and quarries . . . . .	115	0.33	3,561	0.49	3,991	0.38	34.70
<i>Carry forward</i> . . . . .	<b>749</b>	<b>2.15</b>	<b>21,599</b>	<b>2.95</b>	<b>29,156</b>	<b>2.77</b>	<b>38.92</b>

BANK CREDITS IN ITALY BY BUSINESS BRANCHES  
(millions of lire)

Table D

Business Branches	December 31, 1938		December 31, 1947		December 31, 1948		Index Number
	Amount	%	Amount	%	Amount	%	
<i>Brought forward</i> . . . . .	749	2.15	21,599	2.95	29,156	2.77	38.92
35. Lime, cement, bricks and allied products . . . . .	224	0.64	5,320	0.73	8,145	0.77	36.36
36. Glass . . . . .	63	0.18	2,936	0.40	3,940	0.37	62.53
37. Ceramics . . . . .	51	0.15	1,441	0.20	1,947	0.18	38.62
38. Mineral oils . . . . .	197	0.56	3,919	0.53	15,934	1.51	80.88
39. Coal trade . . . . .	135	0.39	3,947	0.54	6,429	0.61	47.62
40. Iron . . . . .	364	1.04	11,127	1.52	18,206	1.73	50.01
41. Non ferrous metals . . . . .	156	0.45	2,767	0.38	3,540	0.34	22.66
42. Engineering:							
a) Ship-yard . . . . .	375	1.08	4,217	0.57	4,817	0.46	12.84
b) Vehicles, motors, arms . . . . .	1,210	3.46	20,501	2.80	27,508	2.61	22.75
c) Other machinery and non electric materials . . . . .	643	1.84	25,991	3.54	37,732	3.58	58.68
d) Electric machinery and materials . . . . .	436	1.24	11,608	1.54	14,656	1.39	33.61
43. Chemical:							
a) Fertilizers and anticryptogams . . . . .	91	0.26	5,229	0.70	3,473	0.33	38.16
b) Coal distilling, dyestuffs, explosives . . . . .	85	0.25	2,462	0.34	2,867	0.27	33.72
c) Pharmaceutical products, soaps, perfumes . . . . .	179	0.52	9,946	1.35	12,286	1.16	68.63
d) Alcohol and tartaric acid . . . . .	33	0.09	1,890	0.26	3,411	0.32	103.36
e) Rubber . . . . .	28	0.08	3,639	0.50	4,994	0.47	178.35
f) Other chemical products . . . . .	172	0.49	7,507	1.02	8,059	0.76	46.58
44. Paper and printing:							
a) Paper, card-board, stationary . . . . .	194	0.56	5,509	0.75	7,586	0.72	39.10
b) Printing, publishing and allied activities . . . . .	157	0.45	3,881	0.53	5,375	0.50	34.23
45. Hides and skins:							
a) Tannery . . . . .	374	1.07	8,090	1.10	15,130	1.43	40.45
b) Shoemaking . . . . .	135	0.39	4,077	0.56	7,159	0.68	53.02
c) Other manufactured leather and skin products . . . . .	67	0.19	2,470	0.34	4,206	0.40	62.77
46. Silk and synthetic fibres:							
a) Cocoons . . . . .	25	0.07	1,680	0.23	1,008	0.10	40.32
b) Silk reeling and throwing . . . . .	93	0.27	2,661	0.36	2,859	0.27	30.74
c) Manufacture and spinning of synthetic fibres . . . . .	46	0.13	3,716	0.50	1,210	0.11	26.30
d) Silk and rayon weaving . . . . .	180	0.51	4,878	0.67	7,084	0.67	39.35
47. Cotton . . . . .	455	1.30	16,171	2.20	28,895	2.74	63.50
48. Wool . . . . .	621	1.77	18,790	2.56	28,721	2.72	46.24
49. Hemp, flax and allied products . . . . .	337	0.96	6,736	0.92	8,813	0.84	26.15
50. Jute . . . . .	22	0.06	975	0.13	2,718	0.26	123.54
51. Textile and clothing industries . . . . .	308	0.89	14,078	1.92	20,628	1.96	66.95
52. Hosiery and hosiery mills . . . . .	109	0.31	2,975	0.41	4,291	0.41	39.36
53. Hat-making . . . . .	42	0.12	1,480	0.20	1,449	0.14	34.50
54. Other industries . . . . .	172	0.49	1,764	1.06	13,132	1.24	76.34
55. Retail trade of non alimentary products:							
a) Fabrics, articles of clothing, perfumes and medicinals . . . . .	250	0.76	7,723	1.05	12,102	1.15	48.40
b) Stationery, house furnishing, articles for personal and domestic use . . . . .	100	0.29	2,387	0.33	3,289	0.31	32.89
c) Engineering and chemical products . . . . .	75	0.21	2,272	0.31	3,110	0.29	41.46
56. Commercial activities and sundry services, non specialised commercial auxiliary activities . . . . .	424	1.21	11,144	1.52	15,285	1.45	36.04
<i>Total non alimentary industries and commerce</i> . . . . .	9,377	26.78	275,157	37.52	401,146	38.02	42.77
<i>Grand Total</i> . . . . .	35,027	100.00	733,444	100.00	1,055,004	100.00	30.11

Source: Bollettino of the Bank of Italy.

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

Table E

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
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 March . . .	900.2	4,000	5,557	5,686	4,980	5,424	1,809.5	1,055	4,057
» June . . . . .	905.4	4,024	5,219	5,416	4,990	5,426	1,347.2	1,035	3,981
» September . .	963.8	4,283	4,910	5,020	4,886	5,455	1,598.5	1,095	4,211
» October . . .	961.5	4,273	4,841	4,935	4,935	5,471	1,498.0	1,127	4,334
» November . .	959.1	4,263	4,826	4,976	4,790	5,479	1,514.0	1,041	4,003
» December . .	1,057.7	4,700	..	..	4,753	..	1,572.5	957	3,680

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

PRICES AND YIELDS OF ITALIAN SECURITIES BY MAIN CATEGORIES

Table F

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		Reedemable		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	98.2	5.43	781.7	0.54
1947	94.4	5.72	96.1	5.59	73.7	6.88	86.5	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
» Sept.	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 March	104.7	5.16	89.8	5.98	99.0	5.12	95.2	5.60	1,809.5	2.56
» June	105.7	5.11	93.4	5.75	100.4	5.05	97.8	5.45	1,147.2	4.77
» September	107.4	5.03	94.9	5.66	100.2	5.06	98.9	5.36	1,598.5	4.36
» October	106.7	5.06	94.0	5.71	96.2	5.27	97.1	5.49	1,498.0	4.69
» November	106.1	5.08	92.7	5.79	92.5	5.48	95.2	5.90	1,514.0	4.96

Source: *Bollettino* of the Bank of Italy.

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

Table G

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	Paper goods	Lumber	Bricks, Lime and Cement	Glass
		Vegetable	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	4,146	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	5,164	5,571	5,988	4,889
1949 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
» June	5,215	4,967	6,469	6,004	4,412	5,373	3,919	5,659	4,650	5,660	6,082	4,889
» September	4,910	4,544	6,158	5,772	4,442	5,258	3,771	5,400	4,516	5,654	6,135	4,856
» October	4,841	4,488	5,995	5,760	4,420	5,293	3,806	5,366	4,507	5,654	6,254	4,957
» November	4,826	4,559	5,955	5,729	4,276	5,129	3,906	5,371	4,525	5,654	6,302	4,957

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

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

Table H

Categories	1948				1949				
	March	June	Sept.	Dec.	March	June (c)	Sept.	Oct.	Nov.
<i>Industry:</i>									
Specialised workers . . . . .	4,281	4,272	4,499	4,497	4,499	4,501	4,564	4,590	4,609
Skilled workers . . . . .	4,917	4,922	5,191	5,187	5,193	5,194	5,232	5,252	5,261
Ordinary workers and semi-skilled labourers	5,337	5,331	5,619	5,618	5,628	5,630	5,649	5,662	5,669
Labourers . . . . .	5,790	5,802	6,129	6,134	6,153	6,152	6,156	6,164	6,165
<i>General index of Industry . . . . .</i>	<i>5,133</i>	<i>5,135</i>	<i>5,416</i>	<i>5,415</i>	<i>5,424</i>	<i>5,426</i>	<i>5,455</i>	<i>5,471</i>	<i>5,479</i>
<i>Land Transport . . . . .</i>	<i>5,003</i>	<i>5,003</i>	<i>5,303</i>	<i>5,299</i>	<i>5,305</i>	<i>5,305</i>	<i>5,324</i>	<i>5,352</i>	<i>5,358</i>
<i>Government Civil Employees:</i>									
Groups A and B (a) . . . . .	2,491	2,491	2,568	2,851	2,851	2,851	2,851	2,851	2,851
Group C (b) . . . . .	3,550	3,550	2,676	3,947	3,947	3,947	3,947	3,947	3,947
Subordinate staff . . . . .	4,269	4,269	4,430	4,679	4,679	4,679	4,679	4,679	4,679
<i>General Index of Government Civil Employees</i>	<i>3,152</i>	<i>3,152</i>	<i>3,260</i>	<i>3,533</i>	<i>3,533</i>	<i>3,533</i>	<i>3,533</i>	<i>3,533</i>	<i>3,533</i>

(a) Administrative and executive grade.

(b) Clerical grade.

(c) The net remunerations have been reduced since April 1, 1949 as a consequence of the special deduction made for financing the « Fanfani Plan » for housing reconstruction (Act No. 43 of 28-2-1949).

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

NATIONAL INDEX OF LIVING COST  
(1938=100)

Table I

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	363	4,317
» September . . . . .	4,910	6,162	5,750	2,087	377	4,318
» December . . . . .	4,917	6,149	5,810	3,069	399	4,387
1949 March . . . . .	4,980	6,194	5,984	3,058	520	4,500
» June . . . . .	4,990	6,192	6,019	3,185	532	4,489
» September . . . . .	4,886	6,004	5,943	3,436	562	4,435
» October . . . . .	4,778	5,834	5,919	3,444	562	4,426
» November . . . . .	4,790	5,850	5,897	3,453	573	4,446
» December . . . . .	4,753	5,719	5,845	3,464	574	4,502

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

UNEMPLOYMENT IN ITALY

Table L

End of period	Employed persons and pensioners 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 . . . . .	17,781	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 March . . . . .	92,073	205,261	395,821	1,440,338	2,133,493	656,596
» June . . . . .	83,637	180,406	353,287	1,198,438	1,815,768	600,483
» July . . . . .	81,118	175,656	349,990	1,180,557	1,787,321	591,575
» August . . . . .	81,492	166,642	347,545	1,164,833	1,760,512	580,323
» September . . . . .	79,107	159,319	344,801	1,139,348	1,722,575	561,871
» October . . . . .	73,580	159,112	350,905	1,151,422	1,741,019	575,507

Source: Ministry of Labour.

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

Table M

Year or month	General Index	Mining	Manufactures									Electric Power
			Total	Textiles	Lumber	Paper	Rubber	Chemicals	Petroleum and coal products	Non metallic ores	Metal-lurgy	
<i>1947 - Average</i>	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
March	83	94	76	88	65	66	87	70	50	75	65	119
June	103	99	93	98	77	74	96	100	94	93	86	154
September	100	108	93	104	74	78	107	93	104	83	77	135
December	91	88	82	82	52	62	100	90	122	100	73	137
<i>1948 - Average</i>	98	88	89	91	54	74	102	92	124	94	86	149
March	94	91	86	86	58	74	95	88	118	89	89	137
June	100	90	90	86	60	71	87	94	127	93	104	158
September	100	99	100	98	56	88	115	107	153	100	104	160
December	102	88	94	94	50	90	117	99	154	98	93	150
<i>1949 - Average</i>												
March	97	..	94	99	58	95	106	93	166	99	82	118
June	114	105	106	102	62	103	116	118	160	120	104	159
September	109	121	104	105	61	89	116	108	177	113	98	132
October	109	123	103	105	58	94	118	102	187	119	98	134
November	104	119	98	97	53	91	123	100	170	108	97	131

(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 as merely indicative; see also the article of P. BATTARA, *Index Numbers of Industrial Production and Capitalisation in Italy*, in issue No. 9 of this Review, p. 118 et seq.

Source: *Bollettino Mensile di Statistica*.

ITALY'S IMPORTS AND EXPORTS, 1948 AND 1949  
(millions of dollars)

Table N

Month	1 9 4 9			1 9 4 8		
	Imports	Exports	Surplus (+) or Deficit (-)	Imports	Exports	Surplus (+) or Deficit (-)
January	113.3	94.6	— 18.7	146.7	56.9	— 89.8
February	125.2	91.7	— 33.5	100.1	62.2	— 37.9
March	15.85	101.0	— 57.5	128.5	74.8	— 53.7
April	144.7	86.8	— 57.9	120.3	87.2	— 33.1
May	157.3	94.7	— 62.6	153.1	79.1	— 74.0
June	138.3	94.1	— 44.2	134.6	81.1	— 53.5
July	151.3	102.6	— 48.7	121.8	95.2	— 26.6
August	123.6	90.9	— 32.7	122.8	97.4	— 25.4
September	107.5	81.3	— 26.2	117.6	85.8	— 31.8
October	94.1	76.2	— 17.9	115.8	102.0	— 13.8
November	93.5	174.5	+ 81.0	121.1	121.3	+ 0.2
<i>Total</i>	<i>1,407.3</i>	<i>1,088.4</i>	<i>— 318.9</i>	<i>1,382.4</i>	<i>943.0</i>	<i>— 439.4</i>

Source: *Statistica del Commercio con l'Estero*.