

# STATISTICAL APPENDIX

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

**Table A**

Fiscal year beginning 1st July	Current revenue	Current Expenditure	Deficit	% of expenses to revenue	% of expenses covered by revenue	% of deficit to expenses
1938-39	27,576	39,835	- 12,277	144.5	69.2	30.8
1940-47	352,006	932,059	- 580,053	264.8	37.8	62.2
1947-48	827,802	1,547,152	- 719,350	186.9	53.5	46.5
1948-49	1,015,324	1,519,222	- 503,898	149.6	66.8	33.2
1949-50	1,448,510	1,771,573	- 323,063	122.3	81.8	18.2
1950-51 (b)	1,257,560	1,436,520	- 178,960	114.2	87.5	12.5
1951-52 (c)	1,455,000	1,824,000	- 369,000	125.4	79.7	20.2

(a) Current revenue and expenditure (recurrent and non recurrent). Movements of capitals are excluded. (b) Estimates at February 28, 1951, for the whole fiscal year. (c) Estimates.

Source: *Conto riassuntivo del Tesoro.*

ITALIAN BUDGET SUMMARY - CASH MOVEMENT (a)  
(milliards of lire)

**Table B**

Fiscal year	Receipts (b)			Revenue assessed but not collected (c)	Payments (b)			Expenditure pledged but not incurred (c)	Deficit
	On year account	Arrears	Total		On year account	Arrears	Total		
	1	2	3 = 1 + 2		5	6	7 = 5 + 6		
1945-46	230.5	3.8	234.3	(+ 10)	400.5	49.3	449.8	103.1	- 215.5
1946-47	658.3	9.6	667.9	18.9	715.9	157.6	873.5	361.8	- 205.6
1947-48	801.4	20.6	822.0	205.9	1,015.9	311.5	1,327.4	485.2	- 505.4
1948-49	979.6	40.6	1,020.2	40.0	1,034.5	405.7	1,440.2	176.7	- 420.0
1949-50 (d)	1,503.4	99.9	1,603.3	189.6	1,200.2	486.7	1,686.9	197.7	- 83.6
July 1, 1950 - February 28, 1951	804.4	116.1	920.5	110.9	700.6	358.3	1,058.9	83.9	- 138.4

(a) While Table A shows assessed revenue and pledged expenditure (the so-called *bilancio di competenza*), this Table indicates receipts actually collected and payments actually incurred (the so-called *bilancio di cassa*). (b) Current revenue (recurrent and non recurrent) and movements of capital. (c) The figures of these columns indicate the difference between the *bilancio di competenza* and the *bilancio di cassa*. (d) Rectified.

Source: *Conto riassuntivo del Tesoro.*

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

**Table C**

	1946-47	1947-48	1948-49	1949-50	July 1, 1950 February 28, 1951
Assessments and Obligations (a) - Deficit . . . . .	- 549,000	- 784,764	- 556,705	- 191,768	- 111,418
Receipts and Payments (b) - Cash deficit . . . . .	- 205,625	- 505,454	- 419,964	- 83,619	- 138,425
<i>Financing of cash deficit:</i>					
Treasury Bills . . . . .	+ 39,918	+ 203,709	+ 262,564	- 24,530	+ 116,683
Advances of the Bank of Italy . . . . .	+ 22,878	+ 107,509	- 2,884	+ 19,077	- 19,077
Interest bearing (Cassa DD. PP. and insurance instit. (c) . . . . .	+ 43,806	+ 86,288	+ 223,443	+ 159,514	+ 98,902
current accounts (Banking institutions . . . . .	- 1,566	+ 20,726	- 39,449	- 10,176	- 9,458
<i>Floating debt - Total . . . . .</i>	+ 105,036	+ 418,232	+ 443,674	+ 143,885	+ 187,050
<i>Other Treasury Debits and Credits (d) . . . . .</i>	+ 88,880	+ 41,301	- 67,773	+ 40,282	- 22,473
<i>Changes in cash position . . . . .</i>	+ 11,709	+ 45,921	+ 44,063	- 100,548	- 26,152
<i>Grand Total . . . . .</i>	+ 205,625	+ 505,454	+ 419,964	+ 83,619	- 138,425

(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.

Source: *Conto riassuntivo del Tesoro.*

CURRENT EXPENDITURE, BY MAIN CATEGORIES (a)

Table D

	Fiscal year 1938-39		Fiscal year 1946-47		Fiscal year 1947-48		Fiscal year 1948-49		Fiscal year 1949-50	
	millions of lire	%	millions of lire	%	millions of lire	%	millions of lire	%	millions of lire	%
Interest on public debt . . . . .	6,775	17	39,361	4.4	75,179	4.5	91,015	5.6	99,542	5.8
Armed Forces . . . . .	14,050	35.3	100,193	11.1	189,235	11.3	234,959	14.6	269,042	15.8
Public works . . . . .	2,489	6.2	290,880	32.3	388,905	23.2	473,367	29.3	267,513	15.7(b)
Economic services . . . . .	2,383	6	19,616	2.2	75,621	4.5	56,570	3.5	153,639	9
Education . . . . .	2,149	5.4	53,428	5.9	109,725	6.5	134,850	8.4	170,277	10
Italian ex-colonies and trust territories . . . . .	3,847	9.7	1,293	0.1	2,770	0.2	5,694	0.4	17,069	1
Social assistance . . . . .	907	2.3	59,420	6.6	82,145	4.9	99,911	6.2	103,528	6.1
Police . . . . .	1,227	3.1	39,863	4.4	78,804	4.7	85,720	5.3	93,708	5.5
War pensions . . . . .	829	2.1	12,773	1.4	24,136	1.4	38,203	2.4	56,354	3.3
Local Finance . . . . .	45	0.1	32,334	3.6	51,817	3.1	45,454	2.8	64,520	3.8
Subsidies to State enter- prises to settle budgetary deficit . . . . .	—	—	41,961	4.6	82,024	4.9	73,240	4.5	70,679	4.1
Expenses for war commit- ments . . . . .	—	—	43,075	4.8	65,293	3.9	30,640	1.9	35,269	2.1
Expenses connected with peace treaty . . . . .	—	—	13,338	1.5	69,754	4.1	28,478	1.8	67,894	4
Subsidies . . . . .	—	—	57,620	6.4	232,040	13.8	38,500	2.4	721	—
Sundry expenses . . . . .	5,152	12.8	95,945	10.7	151,352	9.0	176,565	10.9	236,188	13.8
<i>Total (c) . . . . .</i>	<i>39,853</i>	<i>100</i>	<i>901,100</i>	<i>100</i>	<i>1,678,800</i>	<i>100</i>	<i>1,613,166</i>	<i>100</i>	<i>1,705,943</i>	<i>100</i>

(a) Current expenditure (recurrent and non recurrent). Movements of capital are excluded. The figures indicate the expenses engaged (*bilancio di competenza*) and not those actually made (*bilancio di cassa*).

(b) The lowering of the figure for public works in fiscal year 1949-50 does not reflect an actual shrinkage of government action in this field. It is due, for the most part, to a larger use of instalment financing. In fiscal year 1949-50, only the first annuity of the whole expenditure engaged for public works was accounted for in the Budget, while in the preceding years, when the method of payment in one year prevailed, the whole cost weighed on the Budget of the fiscal year concerned.

(c) The totals of this Table do not coincide with the figures on current expenditure reported in Table A, owing to a different system of statistical recording.

Source: *General Report on Italy's Economic Situation*, submitted to the Parliament on March 30, 1951 by the Minister of the Treasury.

ITALIAN DOMESTIC PUBLIC DEBT  
(milliards of lire - Index Numbers, 1938=100)

Table E

End of period	Consolidated and others		Redeemable debt		Floating debt					Total of domestic public debt		
	A- mount	I. N.	A- mount	I. N.	Trea- sury bills	Interest bearing current ac- counts	Ad- vances by the Bank of Italy	Total		Trea- sury notes	Total of domestic public debt	
								Amount	I. N.		Amount	I. N.
1938 - June	53	100	49	100	9	20	1	30	100	1.5	133.5	100
1947 - »	53	100	429	875	279	188	366	833	2,777	6.9	1,321.9	990
1948 - »	53	100	419	855	483	295	473	1,251	4,170	7.1	1,730.1	1,296
1949 - »	53	100	392	800	744	479	470	1,693	5,643	8.4	2,146.4	1,608
1950 - March	53	100	374	1,763	712	663	544	1,919	6,397	9.0	2,355.0	1,764
June (a)	53	100	586	1,196	719	628	490	1,837	6,123	9.0	2,486.0	1,862
September	53	100	584	1,191	750	655	471	1,876	6,153	9.0	2,522.0	1,889
December	53	100	579	1,182	811	686	471	1,968	6,560	9.0	2,609.0	1,954
1951 - January	53	100	579	1,182	834	716	471	2,021	6,737	9.0	2,662.0	1,994
February	53	100	579	1,182	836	717	471	2,024	6,747	9.0	2,665.0	1,996

(a) Rectified.

Source: *Conto riassuntivo del Tesoro*.

DEPOSITS AND CURRENT ACCOUNTS OF ITALIAN BANKS (a)  
(millions of lire)

Table F

End of the period	Time and Demand Deposits			Current Accounts (b)			% of 4 to 1	Total		
	Amounts outstanding	Quarterly changes	Index number	Amounts outstanding	Quarterly changes	Index number		Amounts outstanding	Quarterly changes	Index number
	1	2	3	4	5	6	7	8	9	10
1947 - December	528,516	—	100	485,373	—	100	91.8	1,013,889	—	100
1948 - June	651,375	+ 49,575	123.0	609,763	+ 82,055	125.7	93.6	1,261,138	+ 131,630	124.3
December	805,497	+ 65,005	152.4	714,781	+ 50,161	147.4	88.7	1,520,278	+ 115,166	149.7
1949 - March	845,176	+ 39,679	160.0	774,422	+ 59,641	159.5	91.6	1,619,598	+ 99,320	159.1
June	860,859	+ 15,683	162.8	811,444	+ 37,022	167.2	94.2	1,672,303	+ 52,705	164.9
September	949,220	+ 88,361	179.6	856,561	+ 45,517	176.5	90.2	1,805,781	+ 133,878	178.1
December	1,015,937	+ 66,717	192.2	932,787	+ 76,226	192.1	91.8	1,948,724	+ 142,943	192.2
1950 - March	1,051,762	+ 35,825	209.1	947,449	+ 14,662	195.2	90.1	1,999,211	+ 50,487	197.2
June	1,059,031	+ 7,269	209.2	945,700	— 1,749	194.8	89.3	2,004,731	+ 5,520	197.7
September	1,112,499	+ 53,468	210.5	1,003,932	+ 58,232	206.8	90.2	2,116,431	+ 111,700	208.7
December	1,172,391	+ 59,892	221.8	1,062,515	+ 58,583	218.9	90.6	2,234,906	+ 118,475	220.4
1951 - March	1,179,784	+ 7,393	223.2	1,091,270	+ 28,755	224.8	92.4	2,271,054	+ 36,148	223.9

(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) Interbank current accounts are excluded.

Source: *Bollettino* of the Bank of Italy.

DEPOSITS, CURRENT ACCOUNTS AND ASSETS OF ITALIAN BANKS (a)  
(millions of lire)

Table G

Items	New Series (b)						
	31.12.48	30.6.49	31.12.49	31.3.50	30.6.50	30.9.50	31.12.50
Amounts outstanding							
Deposits and current accounts . . . . .	1,520,278	1,672,303	1,948,720	1,999,211	2,004,731	2,116,431	2,234,906
Cash and sums available at sight . . . . .	169,048	151,813	228,140	186,540	182,352	184,047	221,621
Fixed deposits with the Treasury and other Institutions . . . . .	177,748	231,277	265,898	309,131	263,729	276,961	280,417
Government Securities (c) . . . . .	414,200	446,226	427,761	450,906	518,405	541,881	545,755
Credits to clients (d) . . . . .	1,129,196	1,218,778	1,473,679	1,469,763	1,512,983	1,614,478	1,772,344
Index Numbers: 31-12-1948=100							
Deposits and current accounts . . . . .	100	110.-	128.2	131.5	131.9	139.2	147.0
Cash and sums available at sight . . . . .	100	89.8	134.9	110.3	107.9	108.8	131.0
Fixed deposits with the Treasury and other Institutions . . . . .	100	130.1	149.4	173.9	148.4	155.6	157.7
Government Securities (c) . . . . .	100	107.7	103.2	108.9	125.2	130.9	131.7
Credits to clients (d) . . . . .	100	107.9	130.5	130.1	134.0	142.9	156.9
% of deposits and current a/cs							
Deposits and current accounts . . . . .	—	—	—	—	—	—	—
Cash and sums available at sight . . . . .	11.1	9.1	11.7	9.3	9.1	8.7	9.9
Fixed deposits with the Treasury and other Institutions . . . . .	11.7	13.8	13.6	15.5	13.2	13.1	12.5
Government Securities (c) . . . . .	27.2	26.7	21.9	22.6	25.9	25.6	24.4
Credits to clients (d) . . . . .	74.2	72.8	75.6	73.5	75.5	76.3	79.3

(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) The Bank of Italy has revised the quarterly series on banking assets, beginning from December 1948. For back figures (old series) see, *Recent Banking Developments in Italy*, this Review, No. 11, October-December 1949, pp. 230-231.

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

(d) Includes: bills on hand (portafoglio), contango (riporti), advances (anticipazioni), current accounts (conti correnti), loans recoverable on salaries (prestiti su pegno e contro cessione stipendio), loans (mutui), current accounts with sections for special credits (conti correnti con le sezioni speciali), credits abroad (impieghi all'estero), non-Government securities (titoli non di Stato).

Source: *Bollettino* of the Bank of Italy.

## NOTE CIRCULATION, PRICES, WAGES AND SHARE QUOTATIONS IN ITALY

Table H

(Indexes, 1938=100)

Year or month	Note Circulation (a)		Wholesale prices (c)		Cost of Living (e)	Wage rates in industry (e)	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 December	970.9	4,316	5,696	5,969	4,917	5,415	1,416.9	995	3,827
1949 June	905.4	4,024	5,219	5,416	4,990	5,426	1,526.3	1,035	3,981
December	1,058.2	4,700	4,747	4,954	4,753	5,791	1,511.3	957	3,680
1950 March	982.9	4,368	4,732	5,081	4,682	5,800	1,480.5	872	3,354
June	994.2	4,419	4,671	5,069	4,823	5,811	1,428.8	775	2,981
September	1,059.8	4,710	5,088	5,429	5,007	5,825	1,511.6	856	3,292
December	1,176.4	5,228	5,424	5,567	5,009	5,962	1,589.1	919	3,535
1951 January	1,099.9	4,888	5,671	5,739	5,080	5,965	1,617.8	1,041	4,004
February	1,087.4	4,833	5,760	5,701	5,171	5,970	1,688.4	997	3,835
March	1,101.7	4,896	5,746	5,618	5,199	..	..	932	3,585

(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 di Statistica* issued by the Central Institute of Statistics; (d) Business Statistics Centre of Florence.

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

Table I

Year or month	Government Securities								Share Securities	
	Bonds				Treasury Bills		Average			
	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)	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	112.1	4.78	91.3	5.55	98.2	5.13	781.7	0.45
1947	94.4	5.72	98.1	5.59	73.7	6.88	86.5	6.16	2,235.8	0.64
1948	99.4	5.43	85.8	6.60	89.2	5.93	87.6	6.22	1,319.5	2.31
1949	105.9	5.10	96.1	5.89	94.6	5.59	96.0	5.68	1,517.7	3.97
1950 March	104.9	5.15	93.1	6.08	90.4	5.85	92.5	5.89	1,480.5	5.31
June	104.9	5.15	95.0	5.96	92.0	5.75	94.5	5.77	1,428.8	5.88
September	104.7	5.16	92.5	6.12	91.8	5.76	93.3	5.84	1,511.6	5.61
December	106.1	5.09	91.3	6.20	86.9	6.09	90.2	6.04	5,598.1	5.50
1951 January	104.2	5.18	89.3	6.34	85.7	6.17	88.8	6.14	1,617.8	5.43
February	103.3	5.23	88.4	6.40	85.5	6.19	88.2	6.18	1,688.4	5.46

Source: *Bollettino* of the Bank of Italy.

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

Table L

Period	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 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
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 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
December	4,747	4,493	6,054	5,644	4,112	5,165	3,878	5,314	4,502	5,064	6,239	4,957
1950 March	4,732	4,547	6,379	5,562	3,788	4,870	3,742	5,375	4,374	5,721	6,167	4,928
June	4,671	4,754	5,780	5,539	3,580	4,695	3,631	5,183	4,320	5,048	6,048	4,928
September	5,088	4,915	6,658	6,397	4,673	5,531	3,793	5,238	4,937	5,648	6,052	4,928
December	5,424	4,892	7,254	7,343	5,503	6,285	4,106	5,497	6,497	5,807	6,071	4,928
1951 January	5,671	5,073	7,392	7,941	6,190	6,355	4,327	5,872	7,259	6,029	6,100	4,928
February	5,760	5,138	7,055	8,147	6,343	6,616	4,509	6,062	8,408	6,475	6,217	4,928
March	5,746	..	..	8,278	6,125	6,635	4,729	6,206	8,829	6,879	6,277	4,928

Source: *Bollettino Mensile di Statistica*.

## WAGES AND SALARIES IN ITALY

(gross retributions - inclusive of family allowances)

(Indexes, 1938=100)

Table M

Categories	1948	1949	1950				1951	
	Dec.	Dec. (d)	March	June	Sept.	Dec.	Jan.	Feb.
<i>Industry:</i>								
Specialised workers . . . . .	4,497	4,590	4,918	4,927	4,943	5,239	5,242	5,250
Skilled workers . . . . .	5,187	5,252	5,582	5,591	5,601	5,786	5,788	5,792
Ordinary workers and semi-skilled labourers	5,618	5,662	5,991	5,998	6,011	6,113	6,114	6,121
Labourers . . . . .	6,134	6,163	6,495	6,509	6,530	6,536	6,537	6,539
<i>General index of Industry</i> . . . . .	<i>5,415</i>	<i>5,471</i>	<i>5,800</i>	<i>5,811</i>	<i>5,825</i>	<i>5,962</i>	<i>5,965</i>	<i>5,970</i>
<i>Land Transport</i> . . . . .	<i>5,299</i>	<i>5,679</i>	<i>5,675</i>	<i>5,683</i>	<i>5,769</i>	<i>5,811</i>	<i>5,811</i>	<i>5,814</i>
<i>Government Civil Employees:</i>								
Group A (a) . . . . .	2,851	2,851	2,851	3,327	3,373	3,373	3,373	3,373
Group B (b) . . . . .	3,947	3,947	3,947	4,223	4,223	4,223	4,223	4,223
Group C (c) . . . . .	4,679	4,679	4,679	4,928	4,928	4,928	4,928	4,928
Subordinate staff . . . . .	3,533	3,533	3,533	3,912	3,936	3,936	3,936	3,936
<i>General Index of Government Civil Employees</i>								

(a) Administrative grade; (b) Executive grade; (c) Clerical grade; (d) 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 Mensile di Statistica*.

## NATIONAL INDEX OF LIVING COST

(Indexes, 1938=100)

Table N

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 - June . . . . .	4,835	6,111	5,993	2,354	363	4,317
December . . . . .	4,917	6,149	5,810	3,069	399	4,387
1949 - June . . . . .	4,990	6,192	6,019	3,185	532	4,489
December . . . . .	4,753	5,719	5,845	3,464	574	4,502
1950 - March . . . . .	4,682	5,658	5,650	3,429	595	4,586
June . . . . .	4,823	5,888	5,544	3,418	595	4,585
September . . . . .	5,007	6,090	5,693	3,495	869	4,641
December . . . . .	5,009	6,014	6,252	3,602	897	4,739
1951 - January . . . . .	5,080	6,075	6,710	3,635	897	4,805
February . . . . .	5,171	6,082	6,964	3,665	1,227	5,031
March . . . . .	5,199	6,105	7,065	3,665	1,258	5,070

Source: *Bollettino Mensile di Statistica*.

## UNEMPLOYMENT IN ITALY BY CLASSES (a)

Table O

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		
					absolute figures	Index numbers	of which women
1948 - October . . . . .	77,781	193,810	306,171	1,175,425	1,752,187	100	609,205
December . . . . .	87,386	211,671	363,785	1,498,429	2,161,271	123.3	679,502
June . . . . .	83,637	180,406	353,287	1,198,438	1,815,768	103.6	600,483
December . . . . .	88,833	173,910	405,268	1,387,595	2,055,606	117.3	630,200
1950 - March . . . . .	94,472	172,154	435,383	1,203,570	1,966,234	112.2	608,741
June . . . . .	83,003	145,021	398,044	1,040,781	1,672,849	95.5	560,084
September . . . . .	83,152	139,997	407,259	1,034,412	1,664,820	95.0	550,680
October . . . . .	83,900	144,673	421,193	1,090,714	1,740,480	99.3	575,790
November . . . . .	87,268	150,467	443,157	1,169,978	1,850,870	105.6	602,320
December . . . . .	93,322	153,844	457,970	1,346,673	2,069,809	118.1	1,274,171
1951 - January . . . . .	95,704	155,998	490,352	1,377,466	2,119,520	121.0	626,120
February . . . . .	61,435	155,577	482,192	1,292,520	2,021,724	115.3	610,538

(a) See Explanatory Notes in No. 8 of this Review (p. 71, « Unemployment »).

Source: Ministry of Labour.

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

Table P

Year or Month	General Index	Mining	Manufactures										Electric Power
			Total	Food	Textiles	Lumber	Paper	Metal-lurgy	Engi-neering	Non-metallic ores	Chemicals	Rubber	
1949 - Average	105	90	101	111	96	58	91	85	115	96	105	115	136
1950 - Average	119	101	114	134	103	59	106	105	123	119	121	132	160
1950 - January	110	101	105	128	96	57	101	87	118	97	104	135	150
February	107	95	104	130	99	49	98	84	117	97	96	136	136
March	121	105	118	135	113	64	109	98	132	125	115	143	148
April	114	94	110	123	96	62	98	99	124	123	114	123	147
May	125	104	120	133	107	64	105	114	131	129	126	140	171
June	118	93	112	118	95	62	103	111	127	130	119	124	172
July	120	102	114	126	94	65	109	111	131	122	119	133	173
August	101	88	94	121	71	49	92	99	86	112	118	84	158
September	125	102	120	135	112	61	111	116	130	116	121	146	165
October	131	109	127	139	121	63	117	114	133	127	137	141	169
November	126	112	123	141	116	59	114	107	125	131	139	149	158
December	129	100	125	171	110	55	110	106	122	119	144	134	164
1951 - January	131	112	126	145	118	55	117	110	134	133	146	160	172
February	129	109	125	141	120	54	115	108	127	111	144	159	164
March	140	108	135	141	122	62	124	128	138	130	163	171	183

(a) On the problem of index numbers on Italian industrial production, see in this issue: E. D'ELIA, *A Note on the Index Numbers of Italian Industrial Production*, pag. 34; *National Income, Consumption and Investments in Italy*, pag. 3.  
Source: *Bollettino Mensile di Statistica*.

Table Q

EXCHANGE RATES IN ITALY FOR U.S. DOLLAR, POUND STERLING, SWISS FRANC AND FRENCH FRANC  
(monthly averages)

Period	Dollar		Pound sterling		Cross-rate pound sterling-dollar		Swiss franc		French franc	
	Italcambi buying rate	Black market rate	Italcambi buying rate	Black market rate	Italcambi buying rate	Black market rate	Italcambi buying rate	Black market rate	Italcambi buying rate	Black market rate
1948 - March	575	663	1,838.75	1,535	3.20	2.31	137	161	1.63	1.80
June	575	582	1,955.25	1,615	3.40	2.77	142	145	2.20	1.65
September	575	617	1,940.75	1,678	3.37	2.72	145	158	2.20	1.49
December	575	658	2,317.25	1,936	4.03	2.94	144	164	2.15	1.35
1949 - March	575	673	2,317.25	2,068	4.03	3.07	141	171	2.15	1.68
June	575	620	2,317.25	1,832	4.03	2.95	141	156	1.75	1.72
September	575	656	2,317.25	1,795	4.03	2.74	141	161	1.75	1.67
December	624.31	660	1,748.07	1,551	2.80	2.35	145.25	154	1.81	1.68
1950 - March	624.82	665	1,749.50	1,595	2.80	2.40	145.19	155	1.81	1.76
June	624.79	628	1,749.41	1,584	2.80	2.52	144.23	146	1.81	1.78
September	624.81	666	1,749.47	1,625	2.80	2.44	143.27	153	1.81	1.74
December	624.83	704	1,749.52	1,739	2.80	2.47	142.90	163	1.81	1.78
1951 - January	624.83	745	1,749.52	1,800	2.80	2.42	143.90	174	1.79	1.84
February	624.85	718	1,749.58	1,761	2.80	2.45	142.90	167	1.785	1.84

Source: *Bollettino Mensile di Statistica*.

ITALY'S BALANCE OF PAYMENTS, 1949 AND 1950 - CURRENT ITEMS  
(milliards of lire)

Table R

	1950			1949		
	Credit	Debit	Surplus (+) or deficit (-)	Credit	Debit	Surplus (+) or deficit (-)
Goods and Services - Total	927	994	- 67	776.3	945.6	- 169.3
Export-Imports (F.O.B.) . . . . .	743	814	- 71	630.4	795.2	- 164.8
Foreign Travels . . . . .	51	7	+ 44	24.9	4.8	+ 20.1
Transports . . . . .	55	107	- 52	41.8	104.2	- 62.4
Income on Investments abroad . . . . .	3	12	- 9	0.3	9.4	- 9.1
Government Transactions . . . . .	21	12	+ 9	21.9	8.0	+ 13.9
Miscellaneous Items . . . . .	54	42	+ 12	57.0	24.0	+ 33.0

Source: *General Report on Italy's Economic Situation*, submitted to the Parliament by the Minister of Treasury on March 30, 1951.

ITALY'S IMPORTS BY COUNTRIES: 1938, 1949 AND 1950  
(millions of lire)

Table S

Countries	1938	% (a)	1949	%	1950	%	% of increase or decrease, 1950 to 1949
IMPORTS - Total . . . . .	11,273.1	100.00	857,019.9	100.00	897,626.5	100.00	+ 4.74
Somaliland (Trust territory under Italian administration) . . . . .	80.9	0.72	2,150.7	0.25	1,625.4	0.18	— 24.43
Sterling Area - Total (b) . . . . .	1,810.0	16.59	158,334.0	18.47	189,330.7	21.09	+ 19.58
Main Countries:							
United Kingdom . . . . .	727.5	6.45	34,328.5	4.01	50,434.8	5.62	+ 46.92
Australia . . . . .	215.7	1.91	48,102.3	5.61	37,779.3	4.21	— 21.47
Egypt . . . . .	178.7	1.59	18,729.3	2.19	20,430.7	2.27	+ 9.08
Other Arabian Countries . . . . .	0.4	..	7,186.0	0.84	16,417.8	1.83	+ 128.47
British Malaya . . . . .	209.5	1.86	7,232.7	0.96	15,298.7	1.70	+ 85.80
South Africa . . . . .	105.3	0.93	12,237.9	1.43	10,829.3	1.21	— 11.51
Pakistan . . . . .	..	..	2,509.5	0.29	9,897.3	1.10	+ 294.39
India . . . . .	256.5	2.28	12,605.9	1.47	8,620.5	0.96	— 31.62
New Zealand . . . . .	..	..	3,375.3	0.39	3,891.6	0.43	+ 15.29
Irak . . . . .	66.0	0.58	1,955.1	0.23	1,843.5	0.20	— 5.71
Hong Kong . . . . .	..	..	534.2	0.06	1,289.3	0.14	+ 141.35
Ethiopia . . . . .	32.5	0.19	1,899.6	0.22	1,263.3	0.14	— 33.50
Ex Italian Colonies (Eritrea - Libya)	79.3	0.70	4,743.6	0.55	5,761.2	0.64	+ 21.45
Dollar Area - Total (c) . . . . .	1,786.7	15.85	340,551.7	39.74	251,119.9	27.98	— 26.26
Main Countries:							
United States . . . . .	1,338.4	11.88	302,747.2	35.33	210,345.1	23.43	— 30.52
Mexico . . . . .	19.2	0.17	5,278.7	0.62	7,522.9	0.84	+ 42.51
Chile . . . . .	163.7	1.45	5,914.3	0.69	7,057.5	0.79	+ 19.33
Uruguay . . . . .	63.2	0.56	5,341.9	0.62	4,424.4	0.49	— 17.18
Canada . . . . .	41.3	0.37	6,704.9	0.78	4,289.8	0.46	— 36.02
Venezuela . . . . .	17.8	0.16	2,691.2	0.31	3,652.1	0.41	+ 257.02
Ecuador . . . . .	8.5	0.07	1,596.9	0.19	2,476.8	0.27	+ 55.10
Japan . . . . .	30.3	0.27	67.5	0.01	1,470.3	0.16	+ 2,078.22
O.E.E.C. Countries - Total . . . . .	(5,423.1)	(38.87)	(211,795.8)	(26.01)	(308,479.8)	(34.37)	+ (45.28)
Continental O.E.E.C. Countries - Total	4,688.8	41.61	176,627.0	20.60	251,536.4	28.57	+ 44.63
Germany . . . . .	3,016.2	26.76	37,994.0	4.43	74,168.3	8.26	+ 95.21
France . . . . .	254.2	2.26	21,427.9	2.50	41,579.2	4.63	+ 94.04
Switzerland . . . . .	376.5	3.34	26,105.1	3.05	32,701.3	3.64	+ 25.27
Belgium-Luxemburg . . . . .	174.6	1.55	26,386.7	3.08	31,447.3	3.50	+ 19.18
Austria . . . . .	(d)	..	18,858.4	2.20	24,660.6	2.75	+ 30.77
Sweden . . . . .	211.2	1.87	13,843.0	1.57	13,653.5	1.52	+ 1.57
Netherlands . . . . .	135.6	1.20	10,716.0	1.25	8,877.4	0.99	— 17.16
Denmark . . . . .	42.4	0.38	7,536.3	0.88	8,523.3	0.95	+ 13.10
Turkey . . . . .	189.6	1.68	3,393.5	0.39	7,452.2	0.83	+ 125.58
Norway . . . . .	121.7	1.08	5,493.4	0.64	7,088.6	0.79	+ 29.04
Portugal . . . . .	55.8	0.49	2,334.1	0.27	3,686.1	0.41	+ 57.92
Greece (e) . . . . .	111.0	0.98	3,028.6	0.35	2,698.6	0.30	— 10.90
East Europe - Total . . . . .	1,282.7	11.38	53,479.8	6.24	44,019.9	4.91	— 17.58
Poland . . . . .	320.2	2.84	19,579.8	2.28	10,949.0	1.22	— 44.08
U.S.S.R. . . . .	6.8	0.06	10,021.6	1.17	8,891.1	0.99	— 11.28
Czechoslovakia . . . . .	254.1	2.26	9,043.0	1.06	8,794.6	0.98	— 2.75
Yugoslavia . . . . .	154.9	1.37	9,299.9	1.09	8,453.2	0.94	— 9.10
Hungary . . . . .	189.5	1.68	3,000.6	0.35	6,006.8	0.67	+ 100.10
Bulgaria . . . . .	103.7	0.92	1,783.8	0.20	847.5	0.09	— 52.49
Rumania . . . . .	253.5	2.25	751.1	0.08	137.7	0.01	— 81.67
Other Countries - Total . . . . .	1,644.9	14.59	128,027.4	14.63	156,559.6	17.44	+ 21.28
Main Countries:							
Argentina . . . . .	274.1	2.43	44,915.1	5.24	48,214.9	5.37	+ 7.35
Saudi Arabia . . . . .	—	..	13,124.8	1.53	24,526.0	2.73	+ 86.87
Brazil . . . . .	139.1	1.23	15,993.8	1.87	17,751.2	1.98	+ 10.99
Iran . . . . .	38.4	0.34	16,870.2	1.96	17,489.8	1.95	+ 3.67
Tunisia . . . . .	68.5	0.61	4,602.3	0.54	8,791.3	0.98	+ 92.02
Spain . . . . .	177.0	1.57	3,714.3	0.43	2,151.2	0.24	— 42.08

(a) These percentages have been calculated on the total inclusive of the trade with Italian Colonies, in conformity with official statistical sources. The percentages published in the « Statistical Appendix » of previous numbers had been calculated on the total exclusive of the trade with Italian Colonies.

(b) The total amounts of the sterling area are exclusive of the Italian ex colonies (Eritrea - Libya).

(c) Dollar area is exclusive of Brazil since the trade between Italy and Brazil is carried on under a clearing system.

(d) Included in Germany.

(e) Includes the Aegean Islands.

ITALY'S EXPORTS BY COUNTRIES: 1938, 1949 AND 1950  
(millions of lire)

Table T

Countries	1938	% (a)	1949	%	1950	%	% of increase or decrease, 1950 to 1949
EXPORTS - Total . . . . .	10,497.5	100.00	634,624.4	100.00	741,319.0	100.00	+ 17.61
Somaliland (Trust territory under Italian administration) . . . . .	217.3	2.07	418.4	0.06	2,708.8	0.36	+ 54.74
<i>Sterling Area - Total (b)</i> . . . . .	1,651.5	15.73	195,455.2	30.80	215,504.8	28.87	+ 10.21
Main Countries:							
United Kingdom . . . . .	586.9	5.59	66,995.0	10.56	85,667.2	11.48	+ 27.87
Egypt . . . . .	266.5	2.54	28,903.0	4.55	25,713.0	3.45	— 11.04
Australia . . . . .	66.1	0.63	8,957.5	1.41	18,553.1	2.48	+ 107.12
South Africa . . . . .	92.9	0.88	3,379.1	0.53	14,917.6	2.00	+ 341.47
India . . . . .	161.3	1.54	23,037.0	3.63	13,487.8	1.81	— 41.45
Pakistan . . . . .			19,214.8	3.03	13,028.3	1.75	— 32.20
British Malaya . . . . .	20.5	0.20	7,705.1	1.21	9,539.4	1.28	+ 23.81
Irak . . . . .	45.4	0.43	6,875.3	1.08	5,503.5	0.74	— 19.95
British est Africa . . . . .	23.3	0.22	4,900.7	0.77	4,265.7	0.57	— 12.96
Ex Italian Colonies (Eritrea - Libya)	1,851.6	17.64	2,902.5	0.46	1,950.1	0.26	— 32.81
<i>Dollar Area - Total (c)</i> . . . . .	1,115.0	11.10	52,291.3	8.27	87,510.1	11.72	+ 67.34
Main Countries:							
United States . . . . .	782.3	7.45	26,363.8	4.15	47,675.9	6.39	+ 80.84
Venezuela . . . . .	43.0	0.41	5,991.1	0.94	6,948.7	0.93	+ 15.98
Mexico . . . . .	36.9	0.35	2,510.4	0.40	6,124.9	0.82	+ 143.98
Uruguay . . . . .	49.5	0.47	3,429.5	0.54	4,119.3	0.55	+ 20.11
Canada . . . . .	41.0	0.39	3,297.3	0.52	3,972.8	0.53	+ 20.49
Philippines . . . . .	4.9	0.04	399.8	0.06	1,841.8	0.25	+ 360.68
Ecuador . . . . .	7.3	0.07	937.9	0.15	1,790.8	0.24	+ 90.93
Peru . . . . .	28.5	0.27	725.7	0.11	1,477.5	0.20	+ 103.59
Chile . . . . .	76.2	0.07	1,687.9	0.26	1,141.0	0.15	— 32.41
Japan . . . . .	17.2	0.16	1,432.5	0.22	458.1	0.06	— 68.02
<i>O.E.E.C. Countries - Total</i> . . . . .	(4,236.2)	(50.76)	(281,630.6)	(44.76)	(384,197.4)	(51.47)	+ (36.41)
<i>Continental O.E.E.C. Countries - Total</i>	3,722.8	35.45	213,428.1	33.63	297,008.1	39.79	+ 39.16
Germany . . . . .	2,002.4	19.07	54,254.2	8.55	73,167.6	9.80	+ 34.86
France . . . . .	327.8	3.12	36,180.7	5.70	65,243.1	8.74	+ 80.33
Switzerland . . . . .	495.4	4.72	35,203.1	5.55	47,682.9	6.39	+ 35.45
Belgium-Luxemburg . . . . .	134.9	1.29	15,151.4	2.39	19,709.1	2.64	+ 30.08
Austria . . . . .	(d)	..	16,786.3	2.60	18,939.1	2.54	+ 12.81
Sweden . . . . .	136.8	1.30	13,604.6	2.14	18,798.9	2.52	+ 38.18
Greece (e) . . . . .	178.2	1.70	9,419.6	1.48	12,612.1	1.69	+ 33.89
Netherlands . . . . .	149.3	1.42	10,710.5	1.85	11,644.1	1.56	— 0.57
Turkey . . . . .	98.8	0.94	4,887.4	0.77	11,123.9	1.49	+ 127.60
Denmark . . . . .	61.2	0.58	6,571.5	1.04	8,265.2	1.11	+ 25.77
Norway . . . . .	94.3	0.90	8,775.3	1.38	6,411.8	0.86	— 26.93
Portugal . . . . .	43.7	0.43	1,883.5	0.30	3,414.2	0.46	+ 81.26
<i>East Europe</i> . . . . .	845.2	8.05	48,397.8	7.63	50,213.7	6.73	+ 3.75
U.S.S.R. . . . .	0.5	0.01	10,692.3	1.68	12,425.9	1.66	+ 16.21
Yugoslavia . . . . .	222.1	2.12	14,958.0	2.36	12,214.3	1.64	— 18.34
Poland . . . . .	114.8	1.09	7,821.8	1.23	10,224.4	1.37	+ 30.72
Czechoslovakia . . . . .	135.9	1.29	8,778.5	1.38	6,940.9	0.93	— 20.92
Hungary . . . . .	167.1	1.59	3,640.6	0.57	5,204.7	0.70	+ 42.96
Rumania . . . . .	139.7	1.33	1,108.4	0.17	1,955.0	0.26	+ 76.38
Bulgaria . . . . .	65.1	0.62	1,398.2	0.22	1,248.5	0.18	— 10.71
<i>Other Countries</i> . . . . .	2,895.7	27.58	125,118.1	19.80	93,423.5	12.52	— 26.20
Main Countries:							
Argentina . . . . .	405.2	3.86	77,838.9	12.27	40,286.8	5.40	— 48.24
Brazil . . . . .	98.3	0.94	12,480.4	1.97	9,393.7	1.26	— 24.73
Israel . . . . .	19.6	0.19	2,877.5	0.45	7,081.7	0.95	+ 146.11
Finland . . . . .	35.4	0.34	2,597.2	0.41	4,805.2	0.64	+ 85.01
Syria . . . . .	46.5	0.44	5,001.3	0.79	3,175.0	0.43	+ 36.52
Libano . . . . .			1,212.8	0.19	2,104.7	0.28	+ 73.54
Spain . . . . .	106.2	1.01	2,931.0	0.46	2,137.6	0.29	— 27.07

(a) These percentages have been calculated on the total *inclusive* of the trade with Italian Colonies, in conformity with official statistical sources. The percentages published in the « Statistical Appendix » of previous numbers had been calculated on the total *exclusive* of the trade with Italian Colonies.

(b) The total amounts of the sterling area are exclusive of the Italian ex colonies (Eritrea - Libya).

(c) Dollar area is exclusive of Brazil since the trade between Italy and Brazil is carried on under a clearing system.

(d) Included in Germany.

(e) Includes the Aegean Islands.