

STATISTICAL APPENDIX

ITALIAN BUDGET SUMMARY - ASSESSMENTS AND OBLIGATIONS
(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
	Re-current	Non-recurrent	Total			Re-current	Non-recurrent	Total					
1938-39	27	0.9	28	3	31	23	17	40	2.8	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	674	154	828	200	1,028	615	932	1,547	262	1,813	— 719	— 66	— 785
1948-49	919	96	1,015	45	1,060	796	723	1,519	98	1,617	— 504	— 53	— 557
1949-50	1,081	368	1,449	344	1,793	892	829	1,771	213	1,984	— 322	+ 131	— 191
July 1950-May 1951	1,145	298	1,443	224	1,667	942	694	1,636	269	1,905	— 193	— 45	— 238

Source: *Conto riassuntivo del Tesoro.*

CURRENT REVENUE, BY MAJOR SOURCES (a)

Table B

Sources	1938-39		1948-49		1949-50		1950-51 (b)		1951-52 (c)		Index numbers 1938-1939 = 1
	millions of lire	% of total	millions of lire	% of total	millions of lire	% of total	millions of lire	% of total	millions of lire	% of total	
I. Revenue from Taxation											
Direct taxes	6,504.7	27.2	210,115.9	20.8	326,616.0	22.6	236,521.6	18.4	261,960.0	18.0	40.2
Indirect taxes on transactions . . .	6,042.5	21.8	357,276.1	35.2	387,615.7	26.7	380,542.4	29.8	444,904.0	30.6	73.6
Customs duties and Consumption taxes (d) . . .	6,380.3	23.2	201,298.5	19.8	250,431.6	17.3	231,730.0	18.0	298,970.0	20.5	46.8
Consumption taxes on State monopolized products . . .	3,580.0	13.0	178,281.2	17.6	211,828.1	14.6	206,560.0	16.0	224,380.0	15.5	62.6
Lotteries . . .	543.6	2.3	12,651.5	1.2	18,061.6	1.2	12,894.3	1.0	21,600.0	1.5	39.7
Sundry revenues . . .	2,885.2	10.5	35,392.6	3.5	45,869.6	3.2	46,910.5	3.7	86,091.9	5.9	29.8
II. Revenue from Lira-Fund	—	—	13,754.4	1.3	196,699.9	13.6	155,758.6	12.1	102,000.0	7.0	—
III. Other revenue (e)	644.3	2.0	6,554.0	0.6	11,387.3	0.8	13,450.6	1.0	14,865.3	1.0	23.0
Total	27,575.6	100	1,015,324.4	100	1,448,509.8	100	1,284,368.0	100.0	1,454,771.2	100.0	
<i>Index numbers, 1938-39 = 1</i>	1		39.7		56.6		50.2		56.8		

(a) Revenue assessed in the period, on the basis of the assessments at the end of each financial year; (b) Estimates at April 30, 1951; (c) Estimates; (d) Turnover tax (which accounts for about 60% of the group), taxation of succession, stamp duty, etc.; (e) Net income from the national estate and from autonomous public corporations (railways, postal services, etc.).

Source: *Conto riassuntivo del Tesoro.*

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

Table C

End of period	Consolidated and others		Redeemable debt		Floating debt					Treasury notes	Total of domestic public debt	
	A-mount	I. N.	A-mount	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
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 - " (a)	53	100	586	1,196	719	628	490	1,837	6,123	9.0	2,486.0	1,862
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
March	53	100	579	1,182	839	724	471	2,034	6,780	9.0	2,675.0	2,038
April	53	100	579	1,182	829	721	471	2,021	6,737	9.0	2,662.0	1,994
May	53	100	579	1,182	839	746	471	2,056	6,853	9.0	2,697.0	2,020

(a) Rectified.

Source: *Conto riassuntivo del Tesoro.*

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

Table D

End of 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	+ 35,835	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
June	1,187,815	+ 8,031	224.7	1,090,487	— 783	224.6	91.8	2,278,302	+ 7,248	224.7

(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 E

Items	New Series (b)						
	31-12-48	31-12-49	31-3-50	30-6-50	30-9-50	31-12-50	31-3-51
Amounts outstanding							
Deposits and current accounts . . .	1,520,278	1,948,720	1,999,211	2,004,731	2,116,431	2,234,906	2,271,054
Cash and sums available at sight . . .	169,048	228,140	186,540	182,352	184,047	221,621	178,859
Fixed deposits with the Treasury and other Institutions	177,748	265,898	309,131	263,729	276,961	280,417	275,475
Government Securities (c)	414,200	427,761	450,906	518,405	541,881	545,755	576,213
Credits to clients (d)	1,129,196	1,473,679	1,469,763	1,512,983	1,614,478	1,772,344	1,824,318
Index Numbers: 31-12-1948=100							
Deposits and current accounts . . .	100	128.2	131.5	131.9	139.2	147.0	149.4
Cash and sums available at sight . . .	100	134.9	110.3	107.9	108.8	131.0	105.8
Fixed deposits with the Treasury and other Institutions	100	149.4	173.9	148.4	155.6	157.7	155.0
Government Securities (c)	100	103.2	108.9	125.2	130.9	131.7	139.1
Credits to clients (d)	100	130.5	130.1	134.0	142.9	156.9	161.6
% of deposits and current a/cs							
Deposits and current accounts . . .	—	—	—	—	—	—	—
Cash and sums available at sight . . .	11.1	11.7	9.3	9.1	8.7	9.9	7.9
Fixed deposits with the Treasury and other Institutions	11.7	13.6	15.5	13.2	13.1	12.5	12.1
Government Securities (c)	27.2	21.9	22.6	25.9	25.6	24.4	25.4
Credits to clients (d)	74.2	75.6	73.5	75.5	76.3	79.3	80.3

(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.

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

Table F

Categories of credit institutes	1938		1949		1950		Index numbers	
	millions of lire	%	milliards of lire	%	milliards of lire	%	1938=1	1949=100
Banking system (a)	35,027	66.1	1,378.2	75.6	1,670.7	73.9	47.7	121.2
Institutes for industrial credit (b)	8,779	16.3	274.6	15.0	393.9	17.4	44.9	143.4
Institutes for mortgage real-estate credit	6,091	11.3	28.3	1.6	54.7	2.4	9.0	193.3
Institutes for agrarian credit:								
— Commodity pools	2,113	3.9	129.7	7.1	123.4	5.5	58.4	95.1
— Land improvement credit	1,260	2.4	12.8	0.7	18.9	0.8	15.0	147.7
Total	53,779	100	1,823.6	100	2,261.6	100	42.0	124.0

(a) Includes commercial and savings banks. The figures for « credits to clients » given for the banking system in this Table differ from the data reported on Table E owing to a different recording system (see on this matter, this Review No. 8, January-March 1946, *Explanatory Notes*, pag. 70).

(b) Includes the Institutes recorded in the Table H.

Source: Report of the Governor of the Bank of Italy for 1950.

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

Table G

Business branches	December 31, 1938		December 31, 1949		December 31, 1950		Index numbers	
	millions of lire	% of total	millions of lire	% of total	millions of lire	% of total	1938=1	1949=100
1. Personal (professional consumer, etc.)	4,139	11.81	95,200	6.90	120,632	7.20	29.14	126.71
2. Public Institutions (Institutions for specialized etc. activities excluded)	5,163	14.74	59,400	4.30	66,465	3.95	12.87	111.89
3. Banks, exchanges, fin. and insurance Cos.	3,398	9.70	66,400	4.80	83,520	5	24.57	125.78
4. Transport and communications	547	1.55	31,500	2.30	39,475	2.35	68.77	125.31
5. Electric Power, gas, water	319	0.91	7,000	0.50	11,657	0.70	36.54	166.52
6. Hotels, entertainments	286	0.81	14,700	1.05	19,347	1.15	67.64	131.61
7. Building and real estate, public works land-reclamation	4,211	12.02	85,400	6.20	116,783	7	27.73	136.74
8. Agriculture and agricultural equipment and supply trades	2,942	8.39	111,200	8.05	122,077	7.30	41.49	109.78
9. Cereals, foodstuffs, drink	4,315	12.40	328,400	23.80	368,625	22.05	85.42	112.24
10. Wood and related products	510	1.45	34,600	2.50	42,014	2.50	82.38	121.42
11. Non-metallic mineral ores	909	2.59	65,400	4.75	76,407	4.55	84.05	116.83
12. Steel, metal and engineering products	3,184	9.09	143,300	10.40	176,074	10.55	55.29	122.87
13. Chemical products	588	1.67	43,100	3.10	53,430	3.20	90.86	123.96
14. Paper and printing	351	1.00	17,500	1.25	21,622	1.30	61.60	123.55
15. Hides and skins	576	1.64	36,400	2.65	44,139	2.65	76.63	121.26
16. Textile products and clothing	2,238	6.38	152,400	11.05	204,902	12.25	91.55	134.45
17. Other trades and industries	172	0.49	20,600	1.50	26,108	1.55	151.79	26.73
18. Retail trade and miscellaneous services	1,179	3.36	65,700	4.75	77,446	4.65	65.68	117.87
Total	35,027	100	1,378,200	100	1,670,723	100	47.69	121.22
Index numbers: 1938=1	1		39.3		47.69			

(a) Commercial and savings banks.

Source: *Bollettino* of the Bank of Italy.

MEDIUM AND LONG TERM INDUSTRIAL CREDIT, BY SOURCE OF LOANS
(amounts outstanding)

Table H

Institutes	December 31, 1938		December 31, 1949		December 31, 1950			
	millions of lire	% of total	milliards of lire	% of total	milliards of lire	% of total	Index numbers	
							1938=1	1949=100
Istituto Mobiliare Italiano (Institute for medium and long term industrial credit)	1,192	13.58	51.4	18.72	78.8	20.00	66.1	153.00
Consorzio per sovvenzioni su valori industriali (Consortium for loans on industrial values)	1,729	19.69	19.8	7.21	18.5	4.70	10.70	93.40
Consorzio di credito per le opere pubbliche (Credit Consortium for public works)	4,994	56.89	16.0	5.83	20.1	5.10	4.02	125.60
Istituto di credito per le imprese di pubblica utilità (Public Utility Credit Institute)	784	8.93	38.1	13.87	44.0	11.19	58.81	115.48
Banca di credito finanziario (Mediobanca) (Bank for Financial Credit)	—	—	7.0	2.55	12.2	3.10	—	174.28
Ente Finanziamenti Industriali (Institute for industrial financing)	—	—	—	—	1.1	0.28	—	—
Special Sections of the Banca Nazionale del Lavoro:								
— Section for hotel and tourist credit	—	—	0.4	0.15	1.0	0.26	—	250
— Section for credit to minor industries	—	—	1.8	0.65	2.1	0.53	—	116.60
— Section for co-operative credit	—	—	0.8	0.30	1.0	0.25	—	125
— Section for cinema credit	42	0.48	2.0	0.73	3.5	0.88	83.3	175
Banco di Napoli:								
— Section for industrial credit	—	—	7.9	2.87	13.6	3.45	—	172.10
Istituto per lo sviluppo economico del Mezzogiorno (Institute for the economic development of Southern Italy)	—	—	1.5	0.55	3.4	0.86	—	226.60
Banco di Sicilia:								
— Section for industrial credit	—	—	4.3	1.56	6.1	1.55	—	141.80
— Section for mineral credit	38	0.43	4.3	1.56	3.3	0.84	86.8	76.75
Cassa per il credito all'artigianato (Institute for credit to handicraft)	—	—	0.8	0.30	1.3	0.33	—	162.50
<i>Total</i>	8,779	100.0	156.5	56.85	210.0	53.32	23.92	134.18
<i>Industrial Financing with Funds Supplied by the Treasury:</i>								
— Italian Government Loans under the Act No. 449 of May 8, 1946 (a)	—	—	11.7	4.27	10.9	2.76	—	93.15
— Fondo Industrie Meccaniche (Engineering Industry Fund) (b)	—	—	43.6	15.88	46.7	11.86	—	107.10
— Grants to the ship-building industry under the Act. No. 75 of March 3, 1949	—	—	—	—	0.2	0.05	—	—
— Import Financing from the Sterling Area (c)	—	—	3.0	1.09	8.6	2.19	—	286.65
<i>Financing of iron industry with funds withdrawn from the Lira-Fund (d)</i>	—	—	—	—	12.9	3.27	—	—
<i>E.R.P. Loans</i>	—	—	6.3	2.29	50.9	12.92	—	807.93
<i>Export-Import Bank Credit (e)</i>	—	—	53.9	19.62	53.7	13.63	—	99.60
<i>Grand Total</i>	8,779	100.0	274.6	100.0	393.9	100.0	44.86	125.23
Index numbers, 1938=1	1							

(a) In May 8, 1946 an appropriation was authorized for making advances to industrial enterprises in an amount of 3 milliard lire, subsequently raised to 13, to be granted through the *Istituto Mobiliare Italiano*.

(b) On September 8, 1947 (D.L. No. 889) the Italian Government decided to appropriate 55 milliard lire for financing the Italian engineering industry. (See on this matter *Premises and Tasks of the Special Fund for financing the Italian Engineering Industry*, by R. Tremelloni, this Review, No. 3, October 1947, pag. 169 ff.).

(c) In April 18, 1950 (Act No. 258) the Treasury was authorized to withdraw from the *Ufficio Italiano dei Cambi* (Italian Exchange Office) the sum of 50 million pounds sterling, in order to finance the imports of plants and equipments from the sterling area, on the part of Italian industrial companies.

(d) In July 28, 1950 a withdrawal from the lira-fund was authorized, of 14.2 milliard lire, for financing the Italian Iron Industry.

(e) As is known, in 1947 the Export-Import Bank granted to Italian industry a credit of about 100 millions dollars.

Source: Report of the Governor of the Bank of Italy for 1950.

NEW ISSUES OF INDUSTRIAL SECURITIES
(millions of lire)

Table I

Period	Stock Companies				Debentures of Institutes for medium and long-term credit		Total	
	Share		Debentures		Current lire	1938 lire (a)	Current lire	1938 lire (a)
	Current lire	1938 lire (a)	Current lire	1938 lire (a)				
1938	1,697	1,697	32	32	348	348	2,077	2,077
1939	2,072	1,987	14	13	470	451	2,556	2,451
1940	1,880	1,545	10	8	201	165	2,091	1,718
1941	1,961	1,444	23	17	814	599	2,798	2,060
1942	1,699	1,115	72	47	1,249	820	3,020	1,982
1943	1,529	669	98	43	511	224	2,138	936
1944	575	67	—	—	— 340	— 40	235	27
1945	498	24	341	17	2,484	121	3,323	162
1946	9,493	329	595	21	12,059	418	22,147	768
1947	62,146	1,205	2,176	42	14,728	286	79,050	1,533
1948	86,104	1,582	24,358	448	36,614	673	147,076	2,702
1949	89,580	1,733	107,587	2,081	46,926	908	244,093	4,722
1950	65,520	1,336	32,678	666	47,885	976	146,083	2,978
1950 - I half-year	29,631	604	17,216	351	25,198	514	72,045	1,469
» - II » »	35,889	732	15,462	315	22,687	462	74,038	1,509

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

Source: Report of the Governor of the Bank of Italy for 1950.

Table L

FUNDS RAISED IN THE CREDIT AND CAPITAL MARKET IN 1950, BY SOURCES AND ECONOMIC BRANCHES
(annual increases - in milliards of lire)

Branches of economic activity	Banking system loans (a)	Loans of institutes for industrial credit	Loans of institutes for agrarian and real- estate credit	Shares	Deben- tures	Total	%
1. Personal (professional, consumer, etc.)	25.4	—	—	—	—	25.4	4.7
2. Public Institutions (Institutions for specialized etc. activities excluded)	7.1	—	—	—	—	7.1	1.3
3. Banks, exchanges, fin. and ins. Cos.	17.1	0.1	—	10.9	1.5	29.6	5.5
4. Transport and communications	8.0	22.6	—	6.3	5.1	42.0	7.9
5. Electric power, gas, water	4.7	16.7	—	17.1	1.9	40.4	7.6
6. Hotels, entertainments	4.7	2.6	—	0.7	—	8.0	1.5
7. Building and real estate, public works, land-reclamation	31.4	4.1	29.6	0.6	1.4	67.1	12.5
8. Agriculture and agricultural equipment and supply trades	10.9	—	9.7	—	—	20.6	3.9
9. Cereals, foodstuffs, drink	40.2	2.8	13.3	1.1	0.5	31.3	5.9
10. Wood and related products	7.4	0.5	—	0.1	0.1	8.1	1.5
11. Non-metallic mineral ores	11.0	1.8	—	1.4	7.7	21.9	4.1
12. Steel, metal and engineering products	32.8	49.1	—	15.2	11.2	108.3	20.0
13. Chemical products	10.3	7.4	—	5.5	0.6	23.8	4.4
14. Paper and printing	4.1	3.5	—	0.4	—	8.0	1.5
15. Hides and skins	7.7	—	—	0.2	—	7.9	1.5
16. Textile products and clothing	52.5	5.4	—	3.8	0.5	62.2	11.6
17. Other trades and industries	5.5	2.1	—	0.8	2.2	10.6	2.0
18. Retail trade and miscellaneous services	11.7	0.6	—	1.4	—	13.7	2.6
Total 1950	292.5	119.3	26.0	65.5	32.7	536.0	
%	54.57	22.26	4.85	12.22	6.10	100.0	
Total 1949	323.2	91.2	30.0	89.6	107.6	641.6	
%	50.37	14.21	4.68	13.97	16.77	100.0	
Total 1948	321.6	91.7	9.6	86.1	24.4	533.4	
%	60.29	17.19	1.80	16.15	4.57	100.0	
Total 1938 (million lire)	2,192	974	340	1,697	32	5,235	
%	41.87	18.61	6.49	32.42	6.11	100.0	

(a) Commercial and savings banks.

Source: Report of the Governor of the Bank of Italy for 1950.

NOTE CIRCULATION, PRICES, WAGES AND SHARE QUOTATIONS IN ITALY

Table M

(Indexes, 1938=100)

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 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 June	994.2	4,419	4,671	5,069	4,823	5,811	1,428.8	775	2,981
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	5,668	5,080	5,965	1,617.8	1,041	4,004
February	1,087.4	4,833	5,760	5,607	5,171	5,970	1,688.4	997	3,835
March	1,101.7	4,896	5,746	5,539	5,199	5,972	1,727.8	932	3,585
April	1,086.4	4,828	5,697	5,522	5,317	6,165	1,629.2	918	3,531
May	1,079.6	4,798	5,680	5,573	5,323	6,165	1,639.9	897	3,450
June	1,100.3	4,890	5,598	5,458	5,394	6,329	1,618.3	868	3,338

(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

Table N

(annual or monthly averages)

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	100.0	5.33	100	5.17
1946	105.3	5.13	112.1	4.78	91.3	5.55	98.2	5.43	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 June	104.9	5.15	95.0	5.96	92.0	5.75	94.5	5.77	1,428.8	5.88
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
March	102.5	5.27	87.6	6.46	85.9	6.16	88.0	6.19	1,727.8	6.16
April	101.3	5.33	86.8	6.52	85.6	6.18	87.6	6.22	1,629.2	6.66
May	101.1	5.34	86.5	6.54	86.2	6.14	87.6	6.22	1,639.9	6.79
June	101.5	5.32	87.3	6.48	87.1	6.07	88.6	6.15	1,618.3	7.12

Source: *Bollettino* of the Bank of Italy.

WHOLESALE PRICES BY GROUPS OF COMMODITIES

Table O

(Indexes, 1938=100)

Period	All Commodities	Foodstuffs		Textiles	Hides, Skins and Foot-wear	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	5,664	6,239	4,957
1950 June	4,671	4,754	5,780	5,539	3,580	4,695	3,031	5,183	4,320	5,648	6,048	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	5,652	4,979	7,392	7,941	6,190	6,355	4,327	5,858	7,299	6,029	6,100	4,928
February	5,738	5,015	7,046	8,141	6,333	6,645	4,509	6,076	8,408	6,479	6,231	4,028
March	5,724	4,952	6,968	8,279	6,127	6,636	4,727	6,206	8,829	6,879	6,277	4,886
April	5,697	4,980	6,819	8,279	5,656	6,689	4,735	6,219	8,796	7,000	6,373	4,886
May	5,680	4,982	7,012	8,146	4,950	6,696	4,722	6,296	8,693	7,042	6,517	4,886
June	5,556	7,842	4,619	6,712	4,745	6,132	7,086	8,610	6,180	4,886

Source: *Bollettino Mensile di Statistica*.

WAGES AND SALARIES IN ITALY

(gross retributions - inclusive of family allowances)

(Indexes, 1938=100)

Table P

Categories	1948	1949	1950	1951				
	Dec.	Dec. (d)	Dec.	Feb.	March	April	May	June
<i>Industry:</i>								
Specialized workers	4,497	4,590	5,239	5,250	5,252	5,436	5,436	..
Skilled workers	5,187	5,252	5,786	5,792	5,795	5,983	5,983	..
Ordinary workers and semi-skilled labourers	5,618	5,662	6,113	6,121	6,123	6,323	6,323	..
Labourers	6,134	6,163	6,536	6,539	6,540	6,742	6,742	..
<i>General index of Industry</i>	5,415	5,471	5,962	5,970	5,972	6,165	6,165	6,329
<i>Land Transport</i>	5,299	5,679	5,811	5,814	5,814	5,989	5,989	6,218
<i>Government Civil Employees:</i>								
Group A (a)			3,373	3,373	3,373	3,373	3,373	..
Group B (b)	2,851	2,851	3,424	3,424	3,424	3,424	3,424	..
Group C (c)		3,947	4,223	4,223	4,223	4,223	4,223	..
Subordinate staff	4,679	4,679	4,928	4,928	4,928	4,928	4,928	..
<i>General Index of Government Civil Employees</i>	3,533	3,533	3,936	3,936	3,936	3,936	3,936	3,936

(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 Q

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 - December	4,917	6,149	5,810	3,069	399	4,387
1949 - December	4,753	5,719	5,845	3,404	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
April	5,317	6,280	7,129	3,673	1,267	5,092
May	5,323	6,297	7,144	3,671	1,265	5,097
June	5,394	6,412	7,108	3,687	1,265	5,108

Source: *Bollettino Mensile di Statistica*.

ITALIAN INDUSTRIAL PRODUCTION INDEXES (a)

(unadjusted - monthly averages, 1938=100)

Table R

Year or Month	General Index	Mining	Manufactures									Electric Power	
			Total	Food	Textiles	Lumber	Paper	Metal-lurgy	Engineering	Non metallic ores	Chemicals		Rubber
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 - March	121	105	118	135	113	64	109	98	132	125	115	143	148
June	118	93	112	118	95	62	103	111	127	130	119	124	172
September	125	102	120	135	112	61	111	116	130	116	121	146	165
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	113	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
April	137	109	132	133	117	63	117	136	133	130	162	164	180
May	141	111	135	137	113	62	118	151	136	135	171	169	196
June	137	115	131	133	108	65	112	144	134	131	164	158	193

(a) On the problem of index numbers on Italian industrial production, see this Review, No. 16, January-March 1951: 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*.

ITALY'S ECONOMIC BUDGET: 1949 AND 1950

Table S

Sources of the income	1949		1950		Uses of the income	1949		1950					
	milliards of lire	%	milliards of lire	%		milliards of lire	%	milliards of lire	%				
Agriculture, fishing & forests	1,950	26.17	2,000	24.91	Consumption: — non durable goods — durable goods Total Gross investments	5,798	77.79	6,099	75.97				
Industry	2,175	29.18	2,439	30.38						175	2.35	279	3.48
Transports and services	1,519	20.38	1,643	20.47						5,973	80.14	6,378	79.45
Net product of Public Administration	451	6.05	467	5.82						1,480	19.86	1,650	20.55
Duplications	— 160	— 2.15	— 199	— 2.48						7,453	100.00	8,028	100.00
Net national product at factor cost	5,935	79.63	6,350	79.10									
Income from abroad and grants	166	2.23	216	2.69									
Indirect taxes	792	10.63	902	11.24									
Net national income at market prices	6,893	92.49	7,468	93.03									
Depreciation and maintenance	560	7.51	560	6.97									
Gross national income	7,453	100.00	8,028	100.00									

Source: Report of the Governor of the Bank of Italy for 1950.

ITALY'S IMPORTS AND EXPORTS, 1950 AND 1951
(milliards of lire)

Table T

Period	1950				1951			
	Imports	Exports	Surplus (+) or deficit (—)	% of exports to imports	Imports	Exports	Surplus (+) or deficit (—)	% of exports to imports
January	75.6	52.9	— 22.7	69.9	96.6	75.5	— 21.1	78.1
February	73.3	49.3	— 24.0	67.2	94.0	71.5	— 22.5	76.0
March	83.1	60.8	— 22.3	73.1	100.3	82.5	— 17.8	82.2
April	66.1	53.8	— 12.3	81.3	115.7	79.8	— 35.9	68.9
May	73.4	58.9	— 14.5	80.2	122.4	81.9	— 40.5	66.9
June	77.4	57.7	— 19.7	74.5	123.4	86.2	— 37.2	69.9
January-June: Total	448.9	333.4	— 115.5	74.2	652.4	477.4	— 175.0	73.2

Source: *Bollettino mensile di Statistica*.

EXCHANGE RATES IN ITALY
(Italian lire for one unit of foreign currencies)

Table U

Annual or monthly averages	Italcambi buying rate			Clearing exchange rates							
	U. S. dollar	Pound sterling	Swiss franc	Swiss franc	French franc	Belgian franc	Swedish crown	Norwegian crown	Danish crown	Dutch florin	German mark
1950 - annual average	624.78	1,749.39	144.19	144.14	1.80	12.71	120.63	87.38	90.46	164.41	148.77
1950 - March	624.81	1,749.49	145.19	144.39	1.81	12.71	120.62	87.38	—	—	—
June	624.79	1,749.43	144.22	144.39	1.81	12.71	120.62	87.38	—	164.41	—
September	624.80	1,749.45	143.27	144.39	1.81	12.71	120.62	87.38	—	164.41	—
December	624.83	1,749.52	142.90	142.90	1.785	12.71	120.78	87.38	90.46	164.41	148.77
1951 - January	624.83	1,749.53	—	142.90	1.785	12.71	120.78	87.48	90.46	164.41	148.77
February	624.85	1,749.58	—	142.90	1.785	12.71	120.78	87.48	90.46	164.41	148.77
March	624.85	1,749.58	—	142.90	1.785	12.71	120.78	87.48	90.46	164.41	148.77
April	624.86	1,749.61	—	142.90	1.785	12.50	120.78	87.48	90.46	164.41	148.77
May	624.87	1,749.63	—	142.90	1.785	12.50	120.78	87.48	90.46	164.41	148.77
June	624.88	1,749.67	—	142.90	1.785	12.50	120.78	87.48	90.46	164.41	148.77

Source: *Bollettino* of the Bank of Italy.