

Australian Post-war Immigration

Large scale migration has been an event of great economic and social significance in the post-war world. Australia's role in this important human venture has been a very prominent one. Although the actual number of migrants entering Australia has been exceeded by the number entering the country of Canada and the United States, in relation to population Australia has absorbed more migrants than any other country during the period 1945 to 1954.

As early as 1946 Australia decided to admit migrants at an annual rate of 70,000. This rate was soon exceeded, and by 1949 the target was raised to an annual rate of 110,000 permanent migrants. This, however, was not the end. A new government assisted by prosperous economic conditions expanded the target in 1951 to an annual rate of 200,000 immigrants. This figure was never actually achieved as in 1952 the turn of the economic wheel brought a decision to reduce the target to 80,000 immigrants per annum. Since that date, however, the target rate has been gradually stepped up, and in November 1954 was raised to 115,000 immigrants per annum.

Although the immigration targets were not completely achieved in practice, nevertheless the results were reasonably close. As a result of the post-war world population readjustments, the year 1946 showed a net outflow of migrants from Australia. As the immigration plans took shape this position was soon reversed and intakes of 32,000 and 66,000 took place in 1947 and 1948. The slight lag of actual arrivals behind target figures was rapidly overcome as 1949 showed a quick jump to 168,000 permanent arrivals. After a further slight increase to 175,000 immigrants in 1950 the intake tapered off gradually with arrivals of 133,000 and 128,000 in 1951 and 1952.

The drop in 1951 was caused by the easing up in the flow of displaced persons from Europe. This flow virtually ceased in 1952. The slightly difficult economic conditions of 1952 reinforced the downward trend of immigration so that in 1953 there were only 75,000 permanent arrivals. The year 1954 showed a slight pick up with 100,000 permanent arrivals.

Between January 1947 and December 1954 a total of 875,000 migrants arrived in Australia. As an offset there were some 195,000 departures, leaving a net migration of 675,000 during the period. Additions

to the population from natural increase totalled 845,000 over the same period so that the Australian population showed an increase of 1.5 million over a period of 7 years — an increase of some 20 per cent over the population of 7.5 million at January 1947. At the present rate of immigration and natural increase the Australian population can be expected to reach 10 million by 1960.

1. - Nationality of Immigrants.

One of the first reactions to the information that almost 900,000 people have come to Australia in the post-war period to become permanent residents, is to wonder where they have come from. In general they have come from Europe, although a small number of people of other nationalities have arrived including Americans and Asians.

Table 1 shows that during the period October 1945 to September 1954 almost 50 per cent of the total arrivals have been of British nationality. The nationalities of the non-British migrants have been very varied, but by far the largest number of migrants have come from Italy. Over 11 per cent of total arrivals have been Italians while the next highest nationalities may be summarized as Poles with just over 8 per cent, Dutch about 7 per cent, Latvians, Estonians and Lithuanians over 5 per cent, Germans almost 4 per cent and Jugoslavs 3 per cent.

The remaining 12 per cent are mostly of other European nationalities.

A better impression of current migration movements may be obtained if the earlier years of migration with their excessive emphasis on displaced persons are ignored, and an examination made of the flow during the 3 years 1952 to 1954. British migration maintains its dominating position with an intake amounting to 50 per cent of the past three years arrivals. The importance of the Italian intake, however, becomes more striking as it is revealed to constitute 20 per cent of the intake over the past three years. The next largest groups of migrants during this period were the Dutch 12 per cent, Germans 9 per cent and Greeks 4 per cent.

NATIONALITIES OF PERMANENT NEW ARRIVALS IN AUSTRALIA
OCTOBER, 1945-SEPTEMBER, 1954

TABLE 1

Nationality	October 1945-1949	1950	1951	1952	1953	1954 Jan. to Sept.	Total	
							Number	%
British	152,768	69,341	73,586	64,107	34,862	32,323	426,987	49.1
American	4,491	1,085	1,002	817	1,036	1,021	9,452	1.1
Austrian	1,452	339	937	509	313	792	4,342	.5
Belgian	157	140	142	107	53	38	637	.1
Bulgarian	250	423	119	21	8	33	854	.1
Chinese (a)	1,563	540	607	671	454	283	4,118	.5
Czechoslovak	4,962	5,034	1,063	458	62	48	11,627	1.3
Danish	461	109	103	105	79	72	929	.1
Dutch	3,614	11,167	13,181	15,418	9,374	7,032	59,786	6.9
Estonian	4,636	1,210	224	92	25	1	6,188	.7
French	1,188	592	821	917	273	228	4,019	.5
German	2,736	1,486	4,341	6,985	7,924	8,852	32,324	3.7
Greek	4,884	1,716	2,570	2,344	2,952	5,647	20,113	2.3
Hungarian	6,406	5,379	1,446	493	70	43	13,837	1.6
Italian	13,076	13,005	16,554	28,000	13,804	12,694	97,133	11.2
Latvian	13,388	5,405	765	184	58	32	19,832	2.3
Lithuanian	8,272	1,557	170	63	17	10	10,089	1.2
Norwegian	269	83	355	281	52	21	1,061	.1
Polish	34,604	31,913	3,880	959	236	65	71,657	8.2
Roumanian	712	979	337	81	9	20	2,138	.2
Russian (b)	10,913	6,911	1,686	693	519	225	20,947	2.4
Syrian and Lebanese	629	588	1,069	220	94	250	2,850	.3
Swedish	160	99	74	77	56	28	494	.1
Swiss	399	417	390	321	180	106	1,813	.2
Jugoslav	9,412	10,680	3,470	1,145	564	499	25,770	3.0
All others	5,476	4,342	3,650	2,756	1,841	2,420	20,485	2.3
Total	286,878	174,540	132,542	127,824	74,915	72,783	869,482	100.0

(a) Mainly students, merchants, diplomatic staff and dependants.

(b) Includes Ukrainians.

ARRIVALS UNDER THE MAIN ASSISTED SCHEMES JANUARY 1947-DECEMBER 1954

TABLE 2

Scheme	1947-1950	1951	1952	1953	1954	Total	
						Number	%
United Kingdom Free and Assisted	97,805	44,007	35,080	13,695	18,681	209,268	43.5
Eire	566	426	573	240	204	2,009	0.4
Maltese	7,013	3,313	1,903	1,145	4,506	17,880	3.7
Empire Allied ex-Servicemen	9,295	5,557	3,025	1,227	1,847	21,401	4.4
Displaced Persons	156,491	11,708	2,055	441	5	170,700	35.5
Dutch	568	1,604	6,964	2,397	2,861	14,394	3.0
Italian	—	59	9,911	—	361	10,331	2.2
Triestian	—	—	—	—	4,153	4,153	0.8
German	—	—	1,007	6,576	11,711	19,294	4.0
Greek	—	—	—	1,486	7,271	8,757	1.8
Other	1,457	—	13	103	1,674	3,247	0.7
Total Assisted	273,195	66,674	60,531	27,310	53,698	481,408	100.0

2. - Method of Arrival.

Since the inception of its immigration policy the Australian Government has made a number of agreements with various countries and organizations for the purpose of facilitating the migration of those who could not undertake the journey without assistance of some sort. Table 2 shows the number of arrivals between January 1947 and December 1954 who have received assistance under various migration schemes.

The number of schemes instituted to assist immigration is now quite large but it is worthwhile giving a brief outline of them. They will be considered in the order set out in Table 2.

United Kingdom Free and Assisted Passage Agreement. — This scheme was commenced in March 1947 under an agreement between the Australian and United Kingdom Governments. In order to relieve the strain on housing it was decided that no British migrant would be accepted under the scheme unless he had an Australian nominator who could guarantee to accommodate him on arrival. Generally these nominators are relatives or friends, but in many cases employers have nominated individuals or groups of workmen, particularly specialists and skilled workers. In 1950 the flow of labour for certain essential industries became so small that the Australian government itself found it necessary to nominate certain selected migrants and arrange for their care and accommodation while they remained in its employment. The flow of migrants under this scheme has been fairly steady and has amounted to 43.5 per cent of assisted migrants.

Eire Assisted Passage Scheme. — Under the initial United Kingdom-Australia agreement the only Irish eligible for assisted immigration to Australia were the residents of Northern Ireland. The opening of this scheme in November 1948 extended the assistance to citizens of Eire. Less than one per cent of assisted migrants have arrived under this scheme.

Maltese Assisted Passage Scheme. — In May 1948 the Australian Government entered into an agreement with the Government of Malta to provide assistance for Maltese who wished to come to Australia on the nomination of friends, relatives or employers. A small but fairly regular flow of migrants have taken advantage of the assistance rendered under this scheme.

Empire and Allied Ex-Servicemen's Scheme. — The principal object of this scheme was to give the ex-servicemen of Empire and Allied countries who had served in Australia during World War II an opportunity of returning for permanent settlement. The scheme was initiated in May 1947 to assist Empire and United States ex-servicemen not covered by any other scheme but was extended in March 1948 to cover the countries of Belgium, Denmark, Holland,

France and Norway. Over 4 per cent of the migrants have come to Australia under this scheme. The majority of these were Dutch, and as they are now covered by a separate Netherlands agreement the numbers of ex-servicemen are beginning to wane.

Displaced Persons. — In July 1947 the Australian Government and the International Refugee Organization arranged for the resettlement in Australia of European displaced persons. The Australian Authorities set up large reception and training centres to ensure that adequate care and assistance would be given to these migrants on arrival. The flow of migrants from this source ceased soon after the I.R.O. was wound up in 1951. In all, some 170,000 displaced persons were absorbed by Australia. In relation to population this was the highest percentage intake of displaced persons by any country in the world.

Netherlands Migration. — In December 1946 an agreement was negotiated between the Australian Government and the Netherlands Emigration Foundation under which the Foundation attended to the care and placement of Dutch migrants to Australia. In February 1951 this agreement was superseded by one between the Australian and the Netherlands Government. The Australian Government now undertakes care of the migrants and secures employment for them. There is a regular flow of migrants under this scheme, and so long as problems of overpopulation exist in Holland the scheme should continue to provide a steady flow of migrants.

Italian Agreement. — In an endeavour to maintain the flow of migrants which was tapering off in 1951 with the cessation of displaced persons, the Australian Government entered into negotiations with several European Governments. The first agreement was made with the Netherlands Government. The second agreement was made with the Italian Government in March 1951. In this and similar agreements contributions are made towards the cost of the passage by both parties and the Committee for European Migration. Under the terms of this agreement the contribution of the Australian Government is £25 sterling per adult, and proportionately for children in accordance with passage rates. The scheme started very auspiciously in 1952 with the largest non-British flow of assisted migrants. Unfortunately the unfavourable economic conditions of 1952 corresponded with the arrival of these migrants and made it difficult to find early and permanent employment for them. The Australian Government immediately tried to halt the scheme temporarily, but as there was already a steady flow of migrants in transit and many more awaiting embarkation in Italy, it was not possible to do so. As employment became more and more difficult to obtain both governments were increasingly unhappy

at the outcome of the venture and it was suspended by mutual consent after little more than one year operation. Toward the end of 1954 negotiations were reopened, and the scheme is now continuing in a reorganized and it is hoped even more extended fashion.

German Agreement. — In August 1952 an agreement was negotiated with the Government of Western Germany. The flow of migrants under this scheme is steadily expanding. In 1954 they comprised the largest flow of non-British assisted migrants.

Austrian and Greek Migration. — Late in 1952 arrangements were made with the Inter-Governmental Committee for European Migration for assistance to migrants from Greece and Austria. These arrangements were extended in 1953 to a limited number of refugees from the East Zone of Germany and to residents of Trieste. Since the incorporation of Trieste with Italy these migrants have been covered by the Italian scheme. In 1953 Greek migrants commenced to arrive in Australia and in 1954 they comprised the second largest flow of non-British assisted migrants.

General Assisted Passage Scheme. — In order to expand the current migration flow a scheme was approved in August 1954 whereby suitable migrants from Norway, Denmark, Sweden, Finland, Switzerland and the United States may receive assistance to help them settle in Australia. For Norway, Denmark and the United States this amounts to a generalization of the more restricted assistance granted previously to ex-servicemen under the Empire and Allied Ex-Servicemen's Scheme.

Not all the migrants however received assistance under schemes such as those outlined. Between January 1947 and December 1954 some 394,000 out of the 875,000 total arrivals in Australia came without any governmental financial assistance. The annual movements of these assisted and non-assisted migrants are shown in Table 3.

The annual fluctuation of non-assisted migrants has been much smaller than that of assisted migrants. This can be mostly attributed to the control which the Australian Government exerts over assisted migration. It can expand or contract its assistance schemes almost at will although there is clearly a considerable time lag between the administrative decisions and the resulting flow of migrants.

Owing to the fact that some of the assistance schemes contain migrants of several nationalities it is not easy to obtain an accurate classification of assisted migrants according to nationality, and hence of non-assisted migrants according to nationality. However some fairly clear trends may be discerned from the material presented previously in Tables 1 and 2. While British migrants comprise just under 50 per cent of

both total arrivals and assisted arrivals, they constitute just over 50 per cent of non-assisted arrivals. Of the total non-British arrivals it has been seen that Italians are by far the most numerous. Owing to the deferment of the Italian scheme, assisted migrants from Italy, however, amounted to only 4 per cent of total assisted arrivals compared with 11 per cent for total arrivals from Italy.

Of the non-assisted arrivals Italians have comprised 23 per cent, about twice the number of Dutch who have been the next largest national group of non-assisted migrants.

In general non-British nationals can enter Australia as permanent migrants only if they are nominated by relatives who are Australian residents. Any Italian or other European who has resided in Australia for

TABLE 3
PERMANENT NEW ARRIVALS 1947-1954

	Assisted '000	Non Assisted '000	Total '000
1947	6.3	25.5	31.8
1948	28.9	36.8	65.7
1949	118.8	48.9	167.7
1950	119.1	55.4	174.5
1951	66.7	65.9	132.6
1952	60.5	67.3	127.8
1953	27.3	47.6	74.9
1954	53.7	46.3	100.0 (a)
Total . . .	481.3	393.7	875.0
	55.0 %	45.0 %	100 %

(a) Preliminary estimate.

more than one year qualifies as an Australian resident. Such a person may accordingly nominate relatives by applying for a landing permit for them. Provided there are no grounds for believing the Australian resident is an unsatisfactory citizen, and subject to a check on the person nominated, authorizations are granted permitting the migrant to come to Australia.

Since 1945 over 50 per cent of the authorizations for non-British European nationals to enter Australia have been granted in favour of Italians. In recent years the number has been steadily increasing and in 1954 amounted to over 70 per cent of non-British European authorizations. A certain proportion of these authorizations are of course never taken up, but they are a good indication of the desire felt by Italians resident in Australia to assist their relatives in Italy to joint them in their new found happiness, and share their rising standard of living in a country which is continually developing.

3. - Age and Sex of Migrants.

Up to 1947 the Australian population was becoming progressively older. The proportion of the population aged under 15 years steadily decreased from 42 per cent in 1871 to 25 per cent in 1947. Since the latter date the movement has been in the opposite direction. The main cause of the reversal of trend is to be found in the great increase in the birth rate during and since the World War II. However, while the inflow of migrants may not be considered to have made a very important contribution to this new trend in the age distribution it has nevertheless assisted the movement.

While the proportion of migrants in the under 15 age group tends to be only slightly higher than that of the Australian population, the proportion of migrants over 40 tends to be less than half that of the Australian population. Since the number of migrants is small compared with the total population, the influence of migration while tending to reduce the proportion of aged people does not have any marked effect on it.

So far there has been a slight tendency for migration to increase the masculinity of the Australian population. The ratio of males per 100 females in the total arrivals since the end of the war has been just over 130. When included in the Australian population the result has been to assist in raising the masculinity of the Australian population from 100.4 at June 1945 to 102.4 at June 1954. This may however be only a short run tendency as many male migrants, particularly Italians, are only awaiting the opportunity to send home for their wives and fiancées, or even the chance to return to their native country in search of a wife.

4. - Occupations of Migrants.

Owing to the lower age distribution and the higher masculinity ratio of migrants compared with the Australian population the proportion of workers to non-workers tends to be higher among migrants than in the Australian population. While 50 per cent of migrants are workers only 42 per cent of the Australian population is included in the work force. Migration therefore has a slight tendency to raise the ratio of workers to non-workers in Australia but again owing to the relatively small numbers of migrants this tendency can exert only a slight influence. In fact it is only of the order of a one per cent change in the over-all ratio.

Unfortunately it is not possible to obtain any accurate information regarding the occupations in which migrants are engaged in Australia, but a guide

to the type of employment for which they may be fitted is given by the information about past occupations supplied by migrants on entry into Australia. The percentage distribution of the stated occupations of male workers entering Australia as permanent migrants during the period 1950 to 1954 compared with the occupational distribution of male workers in Australia at the time of the 1947 census is given in Table 4.

Taking account of the fact that there is always a tendency for people to upgrade themselves when answering questions regarding occupations and that this tendency is probably greater in the case of migrants who are aware that entry into Australia is easier for skilled than unskilled tradesmen, there is remarkably little difference between the migrant occupational distribution for male workers and that of Australian male workers. The small differences between the three classes of tradesmen can be readily accounted for under the argument just outlined, so that the only real difference is the slightly higher proportion of tradesmen as a group and the slightly

TABLE 4
OCCUPATIONAL DISTRIBUTION OF MIGRANT
MALE WORKERS

Occupation	Male Workers	
	Migrant %	Australian Census 1947 %
Rural	17.0	17.9
Professional and semi-professional . . .	4.2	3.3
Administrative . . .	2.2	5.6
Commercial and clerical	8.4	16.5
Domestic	4.8	6.1
Tradesmen (skilled) .	31.4	20.1
Workers (semi-skilled)	12.9	20.8
Labourers	14.6	6.4
Not stated	4.5	3.3
Total	100.0	100.0

lower proportion of commercial and clerical workers as compared with Australian male workers.

On the female side the same similarity exists between the migrant and Australian occupational distributions. One slight difference however arises in domestic employment. Female migrant workers possess a higher proportion who have been occupied in domestic service than is the case for Australian female workers. This is partly due to the steady decline which has taken place in the proportion of Australian female workers engaged in domestic service owing to the

existence of the extremely favourable economic circumstances of the post-war period in which it has been easy to obtain jobs in other more preferred fields of activity.

While no reliable information is available in regard to the actual occupations in which migrants engage after settling in Australia, it is possible to make some general observations regarding Italians. A very large proportion of the pre-war Italian migrants settled in the sugar growing areas of Queensland. Up to 1945 almost two-thirds of Italians in Australia were in rural occupations of which almost half were in Queensland. The recent migration of Italians has added to the rural communities but the major portion of these migrants has remained in the cities. Here they have engaged in a reasonably restricted number of occupations covering mainly activities connected with foodstuffs, particularly restaurants, fruit and vegetable selling (and growing at times), and with the building trade. With the increasing numbers arriving there is a tendency to spread to other occupations but on the whole Italians tend to follow the pattern set by their predecessors (1).

One of the most important features of the migration programme has been the way in which the trade unions in Australia have accepted both British and non-British migrants into their ranks. Indeed the post-war migration plans owe their origin to the Australian Labour Party, which continued to give it considerable assistance until it went out of office in 1951. There have, however, been some slight difficulties over the standing of some of the non-British migrants possessing professional skills such as medicine, although here the problem has now been satisfactorily solved in some of the Australian States.

5. - Reasons behind the Immigration Policy.

Before considering the impact of immigration on the Australian economy it is worthwhile examining the reasons which led to the ready acceptance of the large scale immigration just outlined. In the early post-war period most support originated from humanitarian feelings and for defence reasons. There were clearly genuine humanitarian reasons why immigration should be supported, and these do not need to be explained to anyone conversant with the post-war European scene. Australia has undoubtedly made a valuable contribution to world welfare by its assistance to Europeans, and for this reason alone the migration is fully justified.

(1) An excellent study of Italian assimilation in Australia is contained in W. D. BORRIE, *Italians and Germans in Australia*, F. W. Cheshire, Melbourne, 1954.

World War II however made Australia much more conscious of its place and obligations in the Pacific Area. War had come much nearer to home than had been thought possible some years before. Many people thought security against future Asian troubles could only be found if Australia was to expand its population rapidly. Having just emerged from a war there was a certain emotional content to such arguments but over the ensuing years they have gradually diminished. The pace of economic expansion in Australia and the realization of the immigration plans have tended to lower their influence. However, they still remain in the background, and even if not possessing the haunting power and sense of urgency of the early post-war years, the arguments are by no means forgotten.

Associated with these two reasons yet slightly apart from them was an underlying feeling possessed by many Australians that their country was a large underdeveloped continent inhabited by very few people who were of a consequence living in conditions of relative paradise compared with the rest of the world. Somehow or other there existed a guilty feeling that on the one hand more people could share their happy state and on the other that the « great and relatively undeveloped natural resources » of Australia could thereby be utilized more fully. Those feelings have a certain element of truth behind them but the argument should not be carried too far.

Australia is a large continent, but area should not be confused with habitability. Although there are large sections of the dry area where improved transport facilities and more techniques could extend settlement, the general tendency is for rural expansion to take place by more intensive cultivation of the better areas already settled. Australia's water resources are only a small fraction of those of other continents, and this lack of water provides a limiting factor to both industrial and agricultural expansion. It has been estimated that if Australia's irrigation resources were tapped regardless of cost, the area served would not exceed five million acres, or between three or four times the present irrigated area. For comparison the United States has over 20 million acres under irrigation. While coal resources are plentiful, high grade iron deposits would be totally consumed by an industrial force of the size of the United States in a relatively short period. However, the discovery of uranium and the good prospects for the discovery of oil have put a slightly new complexion on the future development of Australia. Nevertheless, while Australia still has considerable room for expansion, its resources are not as large as are sometimes supposed, nor are they so undeveloped.

The past ten years has seen a very rapid development in the Australian economy, and it is the out-

come of this expansion rather than the fact that undeveloped resources exist which has done most to continue the emphasis placed upon immigration. Full employment has existed almost continuously since 1940, and with it has come the corollary of a labour shortage. Many people have confused cause with effect and see in immigration the solution to this labour shortage. While others realise the inflationary effect immigration is having on the course of a rapidly developing country, they also reap substantial financial benefits from it and accordingly are prepared to add their support to continue migration.

Finally many people see in immigration a chance to inject many different social and cultural customs into the essentially British background of Australians. This process has undoubtedly had profound and valuable effects in the United States of America, and while it might be true also of Australia it is capable of oversimplification.

6. - Economic Effects and Implications.

Although the influence of immigration on the demographic structure of Australia has so far been small, its effect on the economic structure has been considerable. It is exceedingly difficult to assess the effects of the migration programme with any degree of accuracy without making a thorough investigation into the industries in which migrant labour is finding employment and activity. Nevertheless it is possible to comment on the over-all implications of migration.

Since the end of the war Australia has enjoyed a high level of prosperity. This was particularly so from 1945 up to the middle of 1951. During this period wool prices rose continuously and rapidly, and the terms of trade moved steadily in favour of Australia. Owing to the shortages of capital immediately following the war both in Australia and abroad it was not possible to satisfy the growing internal demand either by local production or imports. The addition of a large inflow of migrants at such a time while providing an increase in the work force also added to the immediate capital demands in the form of demands for housing and places to work. This accentuated the boom conditions. While it is doubtful whether the rate of migration should have been so high during this period, it is nevertheless true that under conditions in which full employment exist together with a rapid rate of economic expansion, an inflow of migrants adds more to demand than supply in the short run and hence precipitates inflationary conditions.

In 1951, however, conditions in Australia began to change. The price of wool fell from the very high level of the previous year and with the expansion of

overseas productive capacity, imports began to become freely available. The simultaneous impact of these forces had disastrous effects on Australia's balance of payments. During 1951-52 export proceeds fell by 30 per cent while imports rose by over 40 per cent compared with the previous year. Thus supplies of all kinds of goods became plentiful at a time when internal demand was declining with the reduction on export incomes. The result was of course a gradual increase in unemployment.

The inflow of migrants under those conditions only tended to heighten the unemployment by adding to the number of people seeking jobs, without offsetting the deleterious effects which the import surplus and excessive stocks had on entrepreneurial expectations. Thus for a brief period there was considerable difficulty in finding employment for the migrants. As discussed earlier, it was unfortunate that just at this juncture the Italian assistance scheme started to operate, and like many other schemes it had to be considerably reduced.

With the aid of import restrictions and a liberal monetary policy the adverse economic conditions were soon overcome. Unemployment reached a limit of 4 per cent at the end of 1952, and has steadily declined ever since. The symptoms of full employment were becoming apparent early in 1954, and the process of economic expansion, which received a temporary setback, is again proceeding at a steady rate. As a result immigration is expanding, but this time at a more reasonable level.

In the early post-war years the immigration programme was designed to provide a population increase of 2 per cent per annum. Adding the rate of natural increase, the Australian population was expected to grow at an annual rate of 3.5 per cent. While such a rate was achieved for a brief period in the United States of America in the middle of the nineteenth century, the interesting feature is that the rate of natural increase was higher and the rate of immigration lower than was the case in Australia. A high rate of natural increase gives the economic system less of a shock than a high rate of immigration, and the early Australian plans were undoubtedly over-ambitious for this reason. Out of the balance of payments crisis of 1951-52 there has therefore come a lot of good. Despite the high cost structure of Australian industry, the economy is more firmly based than hitherto, and provided export receipts do not show any marked fall, Australia should be capable of absorbing a regular flow of migrants at a high standard of living for some considerable time to come.

ITALIAN BUDGET SUMMARY
(milliards of lire)

Table A

Fiscal year beginning 1st July	Revenue			Expenditure			Deficit			
	Assessed		Collected (a)	Obligated		Paid out (a)	Obligated			Cash
	Current	Movement of capital		Current	Movement of capital		Current	Movement of capital	Total	
1938-39	27	3	—	39	2.8	—	12	+ 0.2	11.8	—
1949-50	1,419	252	1,618.2	1,716	232	1,703.9	297	+ 20	277	85.7
1950-51	1,720	272	1,658.4	1,894	319	1,820.0	174	47	221	161.6
1951-52	1,737	336	1,976.4	2,129	305	2,308.4	392	+ 31	361	332.0
1952-53	1,806	305	2,402.0	2,302	119	2,639.4	495	+ 185	310	237.4
1953-54	2,000	338	2,300.3	2,325	182	2,433.8	325	+ 156	169	133.5
1954-55	2,061 (b)	61.7 (b)	1,754 (c)	2,412 (b)	101.0 (b)	1,740 (c)	351 (b)	39.3 (b)	390.3 (b)	+ 14 (c)

(a) Current revenue (or payments) and movement of capital; on year account and arrears.

(b) Estimates at March 31, 1955 for the whole financial year. Provisional.

(c) Amounts collected and paid out in the period 1st July 1954-31st March 1955.

Source: *Bollettino Mensile di Statistica; Report on Italy's Economic Situation in 1954*, submitted to the Parliament by the Minister of the Budget, On. E. Vanoni, March 31, 1955.

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

Table B

End of period	Consolidated debt		Redeemable debt		Floating debt					Total of domestic public debt		
	A. amount	I. N.	A. amount	I. N.	Treasury bills	Interest bearing current accounts	Advances by the Bank of Italy	Total		Treasury notes	A. amount	I. N.
								Amount	I. N.			
1950 - June	53	100	586	1,196	719	628	490	1,837	6,123	9.0	2,486	1,862
1951 - June	53	100	691	1,410	817	770	471	2,058	6,860	9.0	2,811	2,106
1952 - June	53	100	829	1,681	920	822	471	2,213	7,376	15.0	3,110	2,329
1953 - June	53	100	1,025	2,091	908	998	449	2,355	7,850	38.2	3,471	2,600
1954 - March	53	100	1,212	2,473	966	1,079	447	2,492	8,306	45.7	3,803	2,849
June	53	100	1,212	2,473	974	1,078	447	2,499	8,330	46.5	3,811	2,855
September	53	100	1,230	2,510	1,042	1,125	535	2,703	9,010	50.4	4,036	3,023
October	53	100	1,230	2,510	1,057	1,121	518	2,696	8,986	51.2	4,030	3,018
November	53	100	1,230	2,510	1,070	1,113	528	2,711	9,036	52.2	4,045	3,029
December	53	100	1,259	2,569	1,059	1,115	544	2,718	9,060	53.5	4,083	3,058
1955 - January	53	100	1,259	2,569	1,069	1,115	517	2,701	9,003	54.7	4,067	3,046
February	53	100	1,259	2,569	1,055	1,095	472	2,622	8,740	54.9	3,989	2,988
March	53	100	1,490	3,040	1,058	1,100	526	2,684	8,946	55.4	4,282	3,207

Source: *Conto riassuntivo del Tesoro*.

CURRENT REVENUE BY MAIN CATEGORIES (a)
(Assessments)

Table C

Sources	1938-39		1952-53		1953-54		Index Number 1938-39=1
	Millions of lire	%	Millions of lire	%	Millions of lire	%	
1. Revenue from taxation:							
Direct taxes { recurrent	5,529	20.0	213,120	11.8	264,460	13.2	47.8
non recurrent	1,096	4.0	106,125	5.9	97,203	4.9	88.7
Direct taxes - Total	6,625	24.0	319,245	17.7	361,663	18.1	54.6
Indirect taxes on transactions	6,089	22.1	598,688	33.1	689,819	34.5	113.3
Custom duties and consumption taxes	6,380	23.1	382,713	21.1	454,990	22.7	71.3
Consumption taxes on State monopolized products	3,580	13.0	276,537	15.3	295,675	14.8	82.6
Lotteries	544	2.0	30,425	1.7	31,922	1.6	58.7
Sundry revenue	297	1.1	33,971	1.9	37,602	1.9	126.6
Total	23,515	85.3	1,641,579	90.9	1,871,676	93.6	79.6
2. Other Revenue	4,061	14.7	112,399	6.2	126,107	6.3	31.1
Total	27,576	100.0	1,753,978	97.1	1,997,783	99.9	72.4
3. American Aid	—	—	52,204	2.9	2,494	0.1	—
Total	27,576	100.0	1,806,182	100.0	2,000,277	100.0	72.5

Source: *Report on Italy's Economic Situation in 1954*, submitted to the Parliament by the Minister of the Budget, On. E. Vanoni, March 31, 1955.

CURRENT BUDGET EXPENDITURE, BY MAIN CATEGORIES
(Obligated)

Table D

Items	1938-39		1950-51		1951-52		1952-53		1953-54		
	Millions of lire	%	Millions of lire	%	Millions of lire	%	Millions of lire	%	Millions of lire	%	I. N. (1938-39=1)
Public Works and railroads (a)	2,489	6.2	373,753	19.7	371,355	17.4	393,033	17.1	354,215	15.2	142.3
Economic services (b)	2,383	6.0	94,379	5.0	156,391	7.4	112,575	4.9	108,133	4.7	45.4
Justice	595	1.5	40,268	2.1	45,222	2.1	48,965	2.1	50,556	2.2	84.8
Defence	14,050	35.3	372,625	19.7	399,044	18.8	480,532	20.9	453,660	19.5	32.3
Police	1,227	3.1	105,396	5.6	113,216	5.3	115,916	5.0	119,331	5.1	97.3
Social Assistance	907	2.3	100,055	5.3	129,877	6.1	164,417	7.1	159,916	6.9	176.3
War pensions	829	2.1	87,442	4.6	92,569	4.4	97,987	4.3	129,959	5.6	156.8
Education	2,142	5.4	180,389	9.5	212,232	10.0	229,349	10.0	252,404	10.9	117.5
Service of public debt	6,775	17.0	101,820	5.4	119,641	5.6	144,594	6.3	184,004	7.9	27.2
Contributions to autonomous Administrations (c)	—	—	56,371	3.0	64,865	3.0	60,838	2.6	60,170	2.6	—
Subsidies (d)	—	—	—	—	—	—	—	—	15,900	0.7	—
Regional and local finance	45	0.1	118,245	6.2	130,474	6.1	126,788	5.5	143,567	6.2	—
Services of the Finance, Treasury and Budget Ministries	1,612	4.0	84,128	4.4	96,162	4.5	102,435	4.4	111,862	4.8	69.4
Peace treaty	—	—	38,787	2.1	31,976	1.5	43,387	1.9	18,394	0.8	—
State's general charges (e)	1,214	3.0	57,832	3.1	64,199	3.0	74,242	3.2	80,749	3.4	65.9
Expenditure connected with receipts (f)	877	2.2	35,752	1.9	47,263	2.2	51,100	2.2	36,963	1.6	42.1
Ex Italian colonies	3,847	9.7	14,882	0.8	11,117	0.5	10,522	0.5	10,288	0.4	2.7
Services abroad (g)	246	0.7	12,496	0.7	14,419	0.7	18,546	0.8	19,173	0.8	64.8
War charges	—	—	14,503	0.7	22,731	1.1	19,556	0.9	9,212	0.4	—
Expenditure for Albany	484	1.2	150	—	—	—	—	—	—	—	—
Sundry	74	0.2	4,321	0.2	6,073	0.3	6,900	0.3	6,864	0.3	92.8
Total	39,853	100.0	1,893,594	100.0	2,128,826	100.0	2,301,682	100.0	2,325,100	100.0	58.3

(a) War loss reparations; roads (grants to the National Autonomous Road Corporation (*Azienda Nazionale Autonoma Stradale*); upkeep of public works; land-reclamation works; allocations to the *Cassa del Mezzogiorno*; annuities due to the INA-CASE Administration (subsidised housing).

(b) Land-reclamation works, grants in aid of land improvement works; enlargement of the program of ship-building for the merchant marine; transports; agriculture and forests; public entertainments; information service; tourist activities; Government grant to the « Fund for the training of skilled workers »; etc.

(c) Mainly to the railway system.

(d) Wheat.

(e) Funds earmarked for raising Staff salaries etc.; expenses for Presidential Bureau of the Republic, Presidential Bureau of the Council of Ministers, Legislative Assemblies; expenses for internal Administration; reserve funds for unforeseen expenses; expenses for religious services; fire-brigade services and protection of the civilian population; etc.

(f) Restitutions and reimbursements; Government and other lottery prizes; etc.

(g) Diplomatic and Consular representation; cultural relations with foreign countries, etc.

Source: See Table C.

DEPOSITS AND CURRENT ACCOUNTS IN ITALIAN BANKING SYSTEM AND POSTAL SAVINGS BANKS

(index numbers, 1938=1)

Table E

End of period	Banking System (a)						Postal Savings Banks						Percent ratio to deposits and current accounts of banking system
	Deposits		Current Accounts (b)		Total		Deposits		Current Accounts		Total		
	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	Mil-liards of lire	Index numbers	
1950	1,172	31	1,063	62	2,235	41	689	24	128	116	816	27	36.5
1951	1,364	36	1,324	78	2,688	49	796	27	160	145	956	32	35.5
1952	1,688	44	1,647	96	3,335	60	963	33	197	179	1,160	38	34.7
1953	2,021	53	1,893	111	3,915	71	1,147	39	276	250	1,423	47	36.3
1954 March	2,049	54	1,868	109	3,917	71	1,181	40	261	237	1,442	48	36.8
June	2,095	55	1,935	113	4,030	73	1,188	41	244	221	1,432	47	35.5
September	2,193	57	2,008	118	4,201	76	1,200	41	276	250	1,476	49	35.1
October	2,216	58	2,041	120	4,257	77	1,201	41	262	238	1,463	48	34.3
November	2,244	59	2,064	121	4,308	78	1,203	41	255	231	1,458	48	33.7
December	2,341	61	2,132	125	4,473	81	1,263	43	252	229	1,515	50	33.8
1955 January	2,359	62	2,115	124	4,474	81	1,277	44	296	269	1,573	52	35.1
February	2,365	62	2,109	124	4,474	81	1,283	44	249	226	1,532	51	34.2
March	2,392	62	2,156	126	4,547	82	1,291	44	227	206	1,518	50	33.3

(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) Inter-bank current accounts are excluded.

Source: Bollettino of the Bank of Italy.

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

(millions of lire)

Table F

Items	31.12.52	31.12.53	31.3.54	30.6.54	30.9.54	31.12.54	31.3.55
Amount outstanding							
Deposits and current accounts	3,335,350	3,914,644	3,917,183	4,030,644	4,201,416	4,473,243	4,547,843
Cash and sums available at sight	345,027	359,076	287,698	302,123	288,696	402,713	354,900
Fixed deposits with the Treasury and other Institutions	423,403	466,493	488,941	525,538	621,882	549,398	585,868
Government Securities (b)	674,086	767,691	805,040	813,469	826,245	856,790	920,258
Credits to clients (c)	2,649,294	3,206,120	3,152,351	3,263,007	3,426,212	3,688,429	3,651,060
Index Numbers: 31-12-1948=100							
Deposits and current accounts	219.3	257.4	257.6	265.1	276.0	294.2	299.1
Cash and sums available at sight	204.1	212.4	170.1	178.7	170.7	238.2	209.9
Fixed deposits with the Treasury and other Institutions	238.2	262.4	275.0	295.6	349.8	309.0	329.6
Government Securities (b)	169.7	184.8	194.3	196.5	199.4	206.8	222.1
Credits to clients (c)	231.1	283.9	279.1	288.9	303.4	326.6	323.3
% of deposits and current a/cs							
Cash and sums available at sight	10.3	9.2	7.3	7.4	6.8	9.0	9.0
Fixed deposits with the Treasury and other Institutions	12.6	11.9	12.4	13.0	14.8	12.2	12.8
Government Securities (b)	20.2	19.6	20.5	20.2	19.6	19.1	20.2
Credits to clients (c)	79.4	81.9	80.4	80.9	81.7	82.4	80.2

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

(c) Includes: bills on hand, rediscount at the Bank of Italy, contangoes, advances, current accounts, credits abroad, loans recoverable on salaries, credits on note of hand, mortgage loans, current accounts with sections for special credits, non-Government securities, participations.

Source: Bollettino of the Bank of Italy.

NOTE CIRCULATION, PRICES, WAGES AND SHARE QUOTATIONS IN ITALY

(Index Numbers, 1938=100)

Table G

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 com. commodities	Foodstuffs				Price of one gram (lire) (d)	Index
1951 - December	1,304.2	5,796	5,454	5,355	5,416	6,685	1,714.9	885	3,403
1952 - December	1,411.1	6,271	5,288	5,624	5,612	7,426	2,316.6	770	2,961
1953 - December	1,487.9	6,612	5,256	5,659	5,678	7,573	2,390.9	720	2,769
1954 - March	1,369.8	6,088	5,336	5,808	5,693	7,586	2,438.6	722	2,776
June	1,377.2	6,120	5,256	5,664	5,850	7,736	2,425.9	714	2,746
September	1,449.0	6,440	5,267	5,738	5,857	7,946	2,724.8	717	2,757
October	1,441.4	6,406	5,276	5,764	5,847	8,005	2,822.3	721	2,773
November	1,442.7	6,412	5,320	5,868	5,874	8,012	2,922.7	720	2,769
December	1,578.4	7,015	5,350	5,921	5,882	8,012	3,089.7	722	2,776
1955 - January	1,483.3	6,592	5,353	5,907	5,880	8,058	3,311.6	731	2,811
February	1,474.9	6,555	5,323	5,782	5,867	8,058	3,398.4	736	2,830
March	1,472.4	6,544	5,317	5,788	5,880	8,058	3,237.5	726	2,792

(a) End of year or month. Includes: Bank of Italy notes and Treasury notes; (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 H

Year or month	Government Securities								Shares	
	Bonds				9-year Treasury Bonds		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)	Price (index number '38=100)					Yield (per cent per annum)	Price (index number '38=100)	Yield (per cent per annum)
1951 - a. av.	101.9	5.30	88.2	6.42	87.3	6.06	89.1	6.12	1,676.2	6.56
1952 - a. av.	101.1	5.34	90.6	6.25	89.2	5.93	91.3	5.97	1,988.5	6.19
1953 - a. av.	99.6	5.42	87.9	6.44	86.3	6.13	88.5	6.16	2,362.5	5.93
1954 - a. av.	99.4	5.43	88.7	6.38	85.0	6.22	87.8	6.21	2,596.4	5.98
1954 - March	99.4	5.44	88.7	6.38	84.2	6.28	87.1	6.26	2,438.6	6.35
June	99.8	5.41	89.0	6.36	85.6	6.18	88.2	6.18	2,425.9	6.38
September	99.1	5.45	89.1	6.35	84.9	6.23	87.6	6.22	2,724.8	5.69
December	100.3	5.40	88.9	6.37	84.9	6.23	87.6	6.22	3,089.7	5.04
1955 - January	99.4	5.43	89.3	6.34	83.4	6.34	86.5	6.30	3,361.6	4.72
February	98.0	5.51	88.3	6.41	83.3	6.35	86.1	6.33	3,398.4	4.75
March	97.3	5.55	87.1	6.50	83.2	6.36	85.8	6.35	3,237.5	5.07

Source: Bollettino of the Bank of Italy.

WHOLESALE PRICES BY GROUPS OF COMMODITIES

(Index Numbers, 1938=100)

Table I

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	Lumber	Paper goods	Bricks, Lime and Cement	Glass
		Vegetable	Animal									
1951 - a. av.	5,581	4,821	7,289	7,621	5,213	6,689	4,666	6,008	7,250	8,318	6,603	4,878
1952 - a. av.	5,270	4,869	6,796	6,343	4,245	6,767	4,440	5,717	8,343	6,246	7,216	4,707
1953 - a. av.	5,250	5,331	6,433	5,894	4,066	5,758	4,080	5,255	8,397	5,279	7,209	4,549
1954 - a. av.	5,293	5,265	6,959	5,691	3,804	5,414	4,240	5,073	8,510	5,380	7,261	4,329
1954 - March	5,336	5,340	6,901	5,725	4,015	5,445	4,278	5,113	8,440	5,507	7,290	4,329
June	5,256	5,245	6,629	5,725	3,854	5,295	4,217	5,126	8,440	5,299	7,295	4,329
Sept.	5,267	5,201	7,019	5,662	3,560	5,385	4,252	4,992	8,504	5,335	7,221	4,329
Dec.	5,350	5,284	7,475	5,629	3,610	5,501	4,260	5,080	8,805	5,344	7,283	4,329
1955 - January	5,353	5,349	7,239	5,623	3,587	5,552	4,269	5,138	8,962	5,301	7,274	4,206
February	5,323	5,300	6,923	5,641	3,559	5,695	4,255	5,180	9,154	5,171	7,274	4,206
March	5,317	5,290	6,960	5,610	3,552	5,795	4,252	5,228	9,181	5,283	7,275	4,206

Source: Bollettino Mensile di Statistica.

WAGES AND SALARIES IN ITALY

(gross retributions - inclusive of family allowances)
(Index Numbers, 1938=100)

Table L

Categories	1954 A. Av.	1954			1955		
		June	September	December	January	February	March
Industry:							
Specialized workers	6,763	6,726	6,909	6,981	7,025	7,025	7,025
Skilled workers	7,487	7,447	7,660	7,717	7,741	7,741	7,741
Ordinary workers and semi-skilled labourers Labourers	7,981 8,638	7,933 8,603	8,161 8,807	8,227 8,879	8,256 8,972	8,256 8,972	8,256 8,972
General index of Industry	7,777	7,736	7,946	8,012	8,058	8,058	8,058
Agriculture	8,684	8,585	8,794	8,884	8,870	8,870	8,892
Government Civil Employees:							
Group A (a)	4,124	4,125	4,125	4,125	4,125	4,125	4,703
Group B (b)	4,055	4,056	4,056	4,056	4,056	4,056	4,494
Group C (c)	4,813	4,817	4,817	4,017	4,817	4,817	5,347
Subordinate staff	5,405	5,411	5,411	5,411	5,411	5,411	6,057
General Index of Government Civil Employees	4,553	4,556	4,556	4,556	4,556	4,556	5,090

(a) Administrative grade; (b) Executive grade; (c) Clerical grade.
Source: Bollettino Mensile di Statistica.

NATIONAL INDEX OF LIVING COST

(1938=100)

Table M

Year or month	All Items	Foodstuffs	Clothing	Heating and lighting	Housing	Miscellaneous
1951 - a. av.	5,320	6,279	6,975	3,746	1,232	5,248
1952 - a. av.	5,546	6,541	6,415	4,031	1,565	5,501
1953 - a. av.	5,654	6,680	6,224	4,091	1,720	5,549
1954 - a. av.	5,806	6,875	6,308	4,074	1,826	5,640
1954 - March	5,693	6,708	6,306	4,082	1,804	5,598
June	5,850	6,948	6,310	4,071	1,818	5,626
September	5,857	6,950	6,304	4,074	1,841	5,660
December	5,882	6,970	6,310	4,069	1,878	5,725
1955 - January	5,880	6,966	6,311	4,060	1,878	5,753
February	5,867	6,936	6,307	4,060	1,920	5,759
March	5,880	6,955	6,301	4,058	1,920	5,755

Source: Bollettino Mensile di Statistica.

PERSONS REGISTERED AT LABOUR EXCHANGE OFFICES (*)

Table N

End of period	Class I (a)	Class II (b)	Class III (c)	Class IV (d)	Class V (e)	Total	
							of which women
1952 - Monthly average	1,260,854	588,824	132,403	39,445	51,883	2,073,409	673,876
1953 - " "	1,281,967	664,566	133,071	47,840	53,786	2,181,230	735,134
1954 - " "							
1954 - March	1,362,289	685,649	139,112	54,030	49,200	2,290,280	743,488
June	1,208,957	631,172	135,596	53,116	43,683	2,072,524	746,495
July	1,202,803	625,017	136,482	53,557	42,342	2,060,201	746,121
August	1,192,299	617,849	133,996	53,402	42,620	2,040,166	723,873
September	1,193,093	614,610	133,511	53,670	42,511	2,037,395	716,620
October	1,230,674	622,238	134,828	54,589	43,236	2,085,565	727,215
November	1,298,176	638,110	136,978	55,868	46,337	2,175,469	736,955
December	1,428,700	668,400	138,500	59,000	49,000	2,344,200	751,574
1955 - January	1,473,512	683,650	138,167	60,627	51,839	2,407,795	732,541
February	1,417,945	677,099	136,752	60,355	51,073	2,343,219	711,372

(*) On the discrepancies between actual unemployed and persons registered at Labour Exchange Offices, see, i.a., A. MOLINARI, *Unemployment Statistics in Italy with Special Reference to Southern Italy*, this Review, No. 21, 1952.

(a) Unemployed workers who were previously employed. (b) Young persons under 21 years of age, and other persons in search of their first employment, or discharged from the armed forces. (c) Women engaged in house work who are seeking their first employment. (d) Pensioners in search of employment. (e) Employed workers in search of other employment.

Source: Ministry of Labour.

ITALY'S NATIONAL INCOME; 1953 AND 1954 (*)

Table O

	1953		1954		Index Numbers, 1953=100
	milliards of lire	%	milliards of lire	%	
1. Net national product at factor cost	8,667	78.1	9,154	77.6	105.6
1. - Private Sector	7,619	69.1	8,064	68.4	105.2
2. - Public Administration	998	9.0	1,086	9.2	108.8
2. Plus - Excise and local taxes not included in the evaluation of goods and services	1,439	13.0	1,604	13.6	111.5
3. Equal - Net national product at market prices (1+2)	10,106	91.1	10,758	91.2	106.5
4. Plus - Net income from abroad	29	0.3	23	0.2	79.3
5. Equal - National income at market prices (3+4)	10,135	91.4	10,781	91.4	106.4
6. Plus - Capital depreciation	958	8.6	1,016	8.6	106.1
7. Equal - Gross national income at market prices	11,093	100.0	11,797	100.0	106.3

(*) See explanatory notes in this Review, No. 20, 1952, 1st quarter, Table A, page 56.

Source: See Table C.

ADDED VALUE AND NET PRODUCT OF THE PRIVATE ECONOMIC SECTOR (*)

Table P

Branches of economic activities	Milliards of lire				Percentages				Net pro- duct. In- dex Numbers 1953= 100
	Added value		Net product		Added value		Net product		
	1953	1954	1953	1954	1953	1954	1953	1954	
1. Agriculture, forestry and fishing	2,678	2,634	2,479	2,430	31.2	29.2	32.3	30.1	98.0
2. Mining industries	116	125	82	88	1.3	1.3	1.2	1.1	107.3
3. Manufacturing industries	3,335	3,536	2,947	3,119	38.7	39.0	38.4	38.7	105.8
4. Building industry	531	609	478	550	6.2	6.8	6.2	6.8	115.1
5. Electricity, gas and water industries	255	270	209	220	2.9	2.9	2.7	2.7	105.6
6. Transportation and communications	643	713	531	598	7.5	7.8	6.9	7.4	112.6
7. Trade and sundry services	1,340	1,463	1,290	1,410	15.6	16.2	16.8	17.5	109.3
8. Credit and insurances	321	351	307	336	3.7	3.9	4.0	4.2	109.4
9. Building	160	175	125	138	1.9	1.9	1.6	1.7	110.4
10. less: difference due to duplications	-779	-821	-779	-821	-9.0	-9.0	-10.2	-10.2	105.4
Net Product of the private sector	8,600	9,055	7,669	8,068	100.0	100.0	100.0	100.0	105.2

(*) See explanatory note (b) in this Review, No. 20, 1952, 1st quarter, Table D, page 57.

Source: See Table C.

Table Q

CONSUMPTION EVALUATION IN 1953 AND 1954

Items of expenditure	Percentages		Index Numbers 1953= 100
	1953	1954	
1. Foodstuffs	46.8	47.1	100.6
2. Tobacco and drinks	10.6	11.0	103.7
3. Clothing, wearing appa- rel materials for house- hold use	12.6	11.9	94.4
4. Rents (gross)	2.1	2.2	104.7
5. Lighting, gas, water, hea- ting	2.4	2.5	100.4
6. Domestic service, profes- sional services and nursing etc.	7.1	6.9	97.2
7. Entertainments	5.3	5.3	—
8. Trasperts communication and hotels	9.5	9.7	100.2
9. Sundry expenses	1.7	1.6	94.1
10. Durable consumer goods	1.9	1.8	94.7
Total	100.0	100.0	

Source: See Table C.

Table R

CONSUMPTION AND INVESTMENT: 1953-1954

	Milliards of lire		Percentages		Index Numbers 1953= 100
	1953	1954	1953	1954	
1. Private Consumption	8,317	8,723	65.2	64.8	104.9
2. Public Consumption	832	862	6.5	6.5	103.6
3. Gross Investment	2,284	2,443	17.8	18.1	107.0
4. Exports	1,337	1,419	10.5	10.6	106.1
5. Available resources Total	12,770	13,447	100.0	100.0	105.3
6. Less: Imports	1,677	1,650	13.1	12.2	98.4
7. Gross national inco- me at market pri- ces	11,093	11,797	86.9	87.8	106.3

Source: See Table C.

ITALIAN INDUSTRIAL PRODUCTION INDEXES (a)

(unadjusted, 1938=100)

Table S

Year or month	General Index	Mining	Manufactures										Electric Power
			Total	Food	Textiles	Lumber	Paper	Metal-lurgy	Engi-neering	Non-metallic ores	Chemicals	Rubber	
1952 - a. av.	142	145	136	146	105	62	113	150	142	137	172	142	193
1953 - a. av.	165	179	159	152	115	167	129	149	170	162	225	160	206
1954 - a. av.	181	201	175	158	117	173	134	173	176	174	278	194	219
1954 - March	184	211	179	162	129	166	141	165	189	175	270	215	213
June	171	171	166	136	110	179	125	169	167	163	273	183	213
Sept.	191	200	186	159	130	182	138	182	193	193	287	217	225
Oct.	194	221	189	170	127	190	142	199	190	193	293	215	226
Nov.	185	221	180	170	114	187	140	187	171	187	286	208	216
Dec.	192	229	186	198	114	184	140	189	180	190	288	206	228
1955 - January	184	237	177	158	109	158	135	192	178	177	288	206	227
February	179	222	174	154	105	158	138	186	187	175	269	206	210
March	201	249	195	164	112	174	153	209	218	200	309	232	233

(a) The indexes of the Italian industrial production have been recently revised by the Central Institute of Statistics. Accordingly, the data published in this Table differ from the data published in the previous numbers of this Review.

Source: Bollettino Mensile di Statistica.

SELECTED BUSINESS INDICATORS

Index Numbers, 1948 (annual average)=100

Table T

Month	Number of rooms planned	Goods loaded and unloaded in Italian ports	Number of telegrams dispatched	Sales in department stores	Iron and steel Industry		Tourist movement	Railways traffic
					Orders	Stoks		
1953 - March	372.8	188.3	151.2	280.7	202.7	153.6	239.9	111.4
June	536.9	185.8	145.4	392.2	188.5	138.6	539.1	115.3
September	423.0	194.9	163.8	371.2	256.7	142.4	778.2	135.7
December	594.2	204.3	161.2	706.3	145.4	150.4	244.7	123.6
1954 - March	598.1	211.2	156.8	330.3	170.6	191.2	256.2	123.5
June	385.8	206.3	135.7	529.0	355.7	191.2	715.1	120.4
September	618.4	204.6	173.3	412.4	280.4	162.5	1,025.8	135.3
December	955.1	227.9	164.6	882.9	291.8	163.3	261.1	126.7
1955 - January	629.0	218.0	149.2	406.9	...	...	200.5	140.9
February	516.0	204.1	162.7	349.8	...	...	213.8	...
March	614.4	234.5	166.2	403.2	...	...	263.6	...

Source: Previsioni a breve termine.

INCREASE OF SELECTED CONSUMPTIONS AND DURABLE GOODS: 1953-1954

Table U

	1953			1954			
	1953	1954	% change	1953	1954	% change	
1. Consumption of electric power for lighting (millions of kwh) (a)	2,219	2,530	+ 14.0	6. Automobiles (No.)	112,110	137,310	+ 22.5
2. Animals slaughtered in Communes of more than 5,000 inhabitants (dead weight, qls) (b)	3,717,474	4,085,997	+ 9.9	7. Motor-trucks (No.)	28,173	30,864	+ 9.6
3. Wireless sets (number)	4,800,170	5,325,428 (c)	+ 10.9	8. Motorbuses (No.)	1,633	1,997	+ 22.3
4. Consumption of tobacco (qls)	416,286	444,801	+ 6.8	9. Farm tractors (No.)	100,640	125,100	+ 24.3
5. Receipts of State Railways for passenger traffic (millions of lire) (d)	81,803	96,122	+ 17.5	10. Consumption of fertilizers (e):			
				— nitrogen	1,813,458	2,100,545	+ 15.8
				— phosphoric anhydrides	3,417,392	3,973,486	+ 16.3

(a) The figures relate to 1952-53 and 1953-54. (b) 1st nine months of 1953 and 1954. (c) Inclusive of subscribers to television. (d) 1st 11 months of 1953 and 1954. (e) Fertilising content expressed in quintals.

Source: See Table A.

ITALY'S IMPORTS AND EXPORTS BY MONETARY AND GEOGRAPHICAL AREAS: 1953-1954

Table V

	1953					1954				
	Imports		Exports		Deficit	Imports		Exports		Deficit
	milliards of lire	%	milliards of lire	%		milliards of lire	%	milliards of lire	%	
Western hemisphere (a)	261	17.2	130	13.8	- 131	219	14.6	133	13.0	- 86
of which:										
United States and Canada	225	(14.8)	99	(10.5)	- 126	193	(12.9)	88	(8.1)	- 105
Other countries	36	(2.4)	31	(3.3)	- 5	26	(1.7)	45	(4.9)	+ 19
E.P.U. Countries	1,027	67.9	626	66.5	- 401	1,014	67.5	688	67.3	- 326
of which:										
Sterling area	421	(27.8)	199	(21.1)	- 222	372	(24.8)	202	(19.8)	- 170
Other countries	606	(40.1)	427	(45.4)	- 179	642	(42.7)	486	(47.5)	- 156
Other countries with bilateral agreements (b)	159	10.5	146	15.4	- 13	164	10.9	157	15.5	- 7
Other countries without bilateral agreements (c)	65	4.3	23	2.4	- 42	103	6.9	26	2.5	- 77
Other countries	1	0.1	17	1.8	+ 16	1	0.1	18	1.7	+ 17
Total	1,513	100.0	942	100.0	- 571	1,501	100.0	1,022	100.0	- 479

Source: Istituto Centrale di Statistica.

(a) United States, Portorico, USA Dependencies in Central and North America, Canada, Costarica, Cuba, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, El Salvador, San Domingo, Bolivia, Chile, Colombia, Peru, Uruguay, Venezuela.

(b) Argentina, Brazil, Bulgaria, Czechoslovakia, Egypt, Ecuador, Finland, Eastern Germany, Japan, Iran, Israel, Yugoslavia, Paraguay, Poland, Rumania, Italian Somaliland, Spain, Hungary, URSS.

(c) Albany, Liberia, Buthan and Nepal, China, Korea, Lebanon, Mongolia, Syria, Greenland, Philippines.

ITALY'S FOREIGN TRADE BY MAIN COMMODITY GROUPS: 1953-1954

Table W

	Imports				Exports			
	1953		1954		1953		1954	
	Milliards of lire	Percentages	Milliards of lire	Percentages	Milliards of lire	Percentages	Milliards of lire	Percentages
Foodstuffs	280	18.5	215	14.3	227	24.1	252	24.6
Textiles	261	17.5	253	16.9	212	22.5	204	20.0
Metallic ores	162	10.7	173	11.5	43	4.6	45	4.4
Engineering products	223	14.7	224	14.9	192	20.4	201	19.7
Coal and coke	102	6.7	93	6.2	2	0.2	1	0.1
Mineral oils	183	12.1	200	13.3	89	9.4	112	11.0
Other goods	302	20.0	343	22.9	177	18.8	207	20.0
Total	1,513	100.0	1,501	100.0	942	100.0	1,022	100.0

Source: See Table C.

ITALY'S NON-LIBERALIZED IMPORTS

Table Y

Years	Imports from Dollar area			Imports from OEEC Countries and Sterling Area			Imports from Other Countries			Italy's total imports	
	Milliards of lire	Quota non-liberalized		Milliards of lire	Quota non-liberalized		Milliards of lire	Quota non-liberalized		Milliards of lire	% non-liberalized
		as a percentage of Italy's imports from a dollar area	as a percentage of Italy's total imports		as a percentage of Italy's imports from OEEC Countries and Sterling Area	as a percentage of Italy's total imports		as a percentage of Italy's imports from other Countries	as a percentage of Italy's total imports		
1946	57.8	93.6	62.9	10.2	96.5	11.5	18.0	100	20.9	86.0	95.3
1947	227.1	85.1	47.4	77.3	45.4	8.6	103.7	100	25.4	408.1	81.4
1948	369.0	94.1	42.3	155.7	67.1	12.7	296.5	100	36.1	821.2	91.1
1949	344.2	99.6	40.1	244.8	55.2	15.8	265.7	100	31.1	854.7	87.0
1950	249.2	99.7	27.7	508.2	49.6	28.1	139.6	100	15.5	897.0	71.4
1951	335.3	96.5	24.4	793.3	29.6	17.7	194.3	100	14.7	1,322.9	56.9
1952	367.7	83.0	21.1	822.1	1.5	0.9	254.2	100	17.6	1,444.1	39.6
1953	246.0	77.6	12.7	1,009.6	2.1	1.3	240.3	100	16.1	1,495.9	30.2
1954	215.3	65.7	9.4	1,034.4	0.9	0.6	250.2	100	16.7	1,499.9	26.7

Source: See Table C.

Table Z

MINIMUM AND MAXIMUM QUOTATIONS OF SOME ITALIAN COMPANIES QUOTED ON STOCK EXCHANGES
(Lire)

Companies	1954								1955	
	I Quarter		II Quarter		III Quarter		IV Quarter		I Quarter	
	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum
<i>Financial and Insurance</i>										
Strade Ferrate Meridionali (Bastogi)	1,350	1,248	1,286	1,155	1,478	1,263	1,697	1,414	1,850	1,410
S.T.E.T. - Soc. Torinese Eserc. Telefonici	2,525	2,380	2,465	2,120	2,465	2,280	2,705	2,340	2,950	2,200
La Centrale	9,225	8,485	8,630	7,600	9,200	8,240	10,250	8,930	10,950	8,200
Pirelli & C.	1,772	1,601	1,630	1,355	1,925	1,588	2,705	1,965	3,180	2,500
Assicurazioni Generali	13,900	12,860	13,470	11,950	16,550	13,200	18,600	16,370	19,795	15,830
Riunione Adriatica di Sicurtà	5,925	5,315	5,775	5,300	7,510	5,420	7,800	6,950	8,050	6,895
<i>Textiles</i>										
Snia Viscosa	1,453	1,312	1,433	1,269	1,450	1,293	1,740	1,414	1,883	1,340
Chatillon - Soc. Ital. Fibre Tessili Art.	2,645	2,180	2,470	2,100	2,430	2,020	2,530	2,150	2,465	2,165
Linificio e Canapificio Nazionale	793	620	717	660	824	680	844	768	790	600
Cotonificio Vittorio Olcese	2,230	1,845	1,910	1,600	1,800	1,640	1,915	1,500	1,635	1,030
Cucirini Cantoni Coats	8,470	8,050	8,100	7,025	7,680	7,150	8,250	7,345	8,025	7,425
Cotonificio Cantoni	12,790	11,380	12,050	10,500	12,425	10,800	13,850	12,030	13,780	10,325
Lanificio Rossi	19,800	16,900	19,375	14,400	16,450	14,850	15,875	13,300	15,050	12,700
<i>Minerals, Metals and Engineering</i>										
Monte Amiata	4,460	3,600	5,790	4,180	9,225	5,650	12,950	8,300	10,150	6,450
Ilva Altı Forni e Acciaierie d'Italia	304	266	297	228	294	239	332	283	402	331
Dalmine	2,261	2,050	2,269	1,215	1,419	1,217	1,495	1,324	1,600	1,380
Terni	194	171	181	152	231	177	245	218	268	209
F.I.A.T.	723	639	771	672	912	766	1,249	887	1,537	1,185
Ansaldo	1,050	800	1,000	850	1,000	850	1,450	860	2,038	1,000
Bianchi Edoardo	508	193	517	462	647	478	915	643	867	665
<i>Public Utilities</i>										
Società Edison	2,183	1,996	2,126	1,846	2,390	2,113	2,536	2,321	3,010	2,475
C.I.E.L.I.	2,495	2,303	2,420	2,030	2,690	2,408	2,885	2,620	1,375	1,220
Soc. Adriatica di Elettricità	1,050	944	1,102	940	1,132	1,040	1,190	1,102	1,519	1,280
S.I.P. - Soc. Idroelettrica Piemonte	1,297	1,189	1,274	1,207	1,316	1,229	1,362	1,275	1,240	1,084
Soc. Meridionale di Elettricità	1,094	972	1,086	960	1,157	1,079	1,195	1,128	5,050	4,500
Soc. Elettrica Selt - Valdarno	3,800	3,530	3,760	3,455	4,430	3,650	4,570	4,300	4,990	4,500
Soc. Romana di Elettricità	4,030	3,597	3,755	3,490	4,425	3,650	4,560	4,230		
Soc. Telefonica Tirrena - Serie A	3,650	3,130	3,610	2,900	3,415	2,965	3,550	3,230	3,945	3,100
Soc. Telefonica Tirrena - Serie B										
Italcable	4,380	4,050	4,350	3,900	4,550	4,000	5,560	4,425	5,705	4,600
<i>Foodstuffs</i>										
Eridania - Zuccherifici Nazionali	22,750	18,750	23,300	20,480	26,000	21,950	26,800	24,400	28,400	22,900
Soc. Italiana Industria Zuccheri	18,400	14,425	19,950	16,500	26,700	19,575	26,900	24,550	26,800	21,350
<i>Chemicals</i>										
Montecatini	1,421	927	1,390	1,228	1,491	1,275	1,705	1,446	2,814	1,745
A.N.I.C. - Azienda Naz. Idr. Combustibili	1,458	1,403	1,457	1,230	1,395	1,275	1,485	1,360	2,540	1,405
Società Italiana per il Gas	1,364	1,174	1,447	1,259	1,497	1,368	1,500	1,315	1,640	1,367
<i>Sundry</i>										
Soc. Gen. Immobiliare	421	383	412	370	442	385	552	431	683	520
Istituto Romano dei Beni Stabili	8,600	8,108	8,280	6,180	8,650	7,475	9,675	8,500	9,850	8,300
Pirelli Soc. per Azioni	1,905	1,730	1,845	1,605	2,045	1,809	2,735	2,080	3,250	2,600
Italcementi	9,530	8,580	9,515	8,400	10,800	9,265	12,125	10,700	12,390	10,750
Cartiere Burgo	10,980	9,900	10,900	10,000	13,060	10,680	13,600	12,700	14,125	12,200

Source: Bollettino Mensile di Statistica.