

ITALIAN BUDGET SUMMARY
(in milliards of lire)

Table A

Fiscal year beginning 1st July	Ascertained receipts					Engaged expenditure					Surplus or deficit		
	Actual receipts			Movement of capital	Total	Actual expenditure			Movement of capital	Total	Actual receipts and expen- diture	Move- ment of capital	Total
	Ordinary receipts	Extraor- dinary receipts	Total			Ordinary expen- diture	Extraor- dinary expen- diture	Total					
1938-39	27	.9	28	3	31	23	17	40	2.8	43	- 12	+ .2	- 11.8
1941-42	38	3	41	50	91	35	83	118	4	122	- 77	+ 46	- 31
1942-43 (a)	43	6	49	54	103	42	93	135	25	160	- 86	+ 29	- 57
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 - 1948	674	154	828	200	1,028	615	932	1,547	265	1,813	- 719	- 65	- 785
July 1948 - January 1949 (b)	507	56	563	25	588	440	412	852	56	908	- 289	- 31	- 320

(a) Data 1943-44 and 1944-45 not available.

(b) The deficit for the financial year 1948-49 is now calculated in 513 milliards of lire.

Source: *Bollettino Mensile* of the Central Institute of Statistics (Istituito Centrale di Statistica), Rome, 1947-48.ITALIAN INTERNAL NATIONAL DEBT
(In milliards of lire - Index Numbers, 1938=100)

Table B

End of period	Consolidated and others		Redeemable debt		Floating debt					Notes of the State	Total of internal national debt	
	Amount	I.N.	Amount	I.N.	Treasury bills	Interest bearing current accounts	Advances by the Bank of Italy	Total			Amount	I.N.
								Amount	I.N.			
1938 June	53	100	49	100	9	20	1	30	100	1.5	133.5	100
1945 »	53	100	206	420	157	93	331	581	1,936	7.3	847.3	635
1946 »	53	100	278	567	239	146	343	728	2,426	7.3	1,066.3	799
1947 »	53	100	429	875	279	175	366	820	2,733	6.6	1,308.6	980
1948 August	53	100	419	856	559	286	473	1,318	4,393	7.3	1,797.3	1,346
» Septem.	53	100	419	856	587	301	473	1,361	4,537	7.4	1,840.4	1,378
» October	53	100	419	856	603	294	472	1,396	4,653	7.6	1,875.6	1,405
» November	53	100	419	856	619	316	472	1,407	4,690	7.8	1,886.8	1,413
» December	53	100	417	851	631	313	472	1,416	4,720	7.7	1,893.7	1,418

Source: *Bollettino Mensile* of the Central Institute of Statistics, 1947-1948.PRINCIPAL ASSETS AND LIABILITIES OF THE BANK OF ITALY
(in milliards of lire)

Table C

Item	December 31, 1938		December 31, 1946		June 30, 1947		December 31, 1947		1948				
	mil- liards of lire	%	mil- liards of lire	%	mil- liards of lire	%	mil- liards of lire	%	June 30		December 31		
									mil- liards of lire	%	mil- liards of lire	%	
Assets													
Gold	3.8	16.8	.5	.07	.5	.06	.5	.05	.5	.05	1.3	.09	
Foreign Exchange deposited abroad	—	—	8.7	1.2	4.3	.6	12.8	1.2	13.1	1.2	17.2	1.3	
Cash . . . . .	.5	2.04	1.1	0.2	.8	.1	1.3	.1	1.3	.1	1.5	.1	
Sundry debtors	—	—	9.5	1.4	22.9	3.0	49.2	5.1	94.9	8.9	213.8	16.3	
Bank lending to the Govern- ment (a)	5.5	24.3	594.5	85.3	611.9	81.3	720.6	74.7	825.0	77.3	876.6	66.7	
Credits to clients (b)	12.9	56.4	63.6	9.1	69.5	12.8	171.5	17.7	117.6	10.6	180.7	13.7	
Other assets . . . . .	.1	.5	18.8	2.7	15.6	2.1	9.9	1.0	12.7	1.2	22.9	1.7	
Total	22.8	100.0	696.9	100.0	752.6	100.0	965.0	100.0	1,066.7	100.0	1,314.0	100.0	
Liabilities													
Note circulation	18.9	83.09	505.0	72.5	577.6	76.7	788.1	81.7	815.9	76.5	963.0	73.3	
Sight drafts . . . . .	.9	3.9	15.1	2.2	16.5	2.2	16.2	1.7	16.6	1.5	17.9	.4	
Demand Deposits . . . . .	.8	3.6	59.1	8.5	41.0	5.5	52.5	5.4	36.0	3.4	68.0	5.2	
Time Deposits . . . . .	.3	1.5	106.0	15.2	83.9	11.2	86.5	9.0	149.7	14.0	164.0	12.5	
Lira-Fund available	—	—	—	—	—	—	—	—	17.3	1.6	58.1	4.4	
Other liabilities	1.8	7.9	11.6	1.7	33.5	4.4	22.5	2.3	31.1	2.9	42.9	3.3	
Total	22.8	100.0	696.9	100.0	752.6	100.0	965.1	100.0	1,066.7	100.0	1,314.0	100.0	

(a) Includes: Government securities, advances to the Treasury, advances on Allied Forces account, current account with the Treasury, sundry credits on Government account, gold deposit abroad due by the State.

(b) Includes: Inland bills, bills for collection, advances.

Source: *Bollettino* of the Bank of Italy.

PRINCIPAL ITEMS OF THE ITALIAN BANKING INSTITUTES (*)

Table D

	Amount (milliard lire)					Index Numbers					Ratio to « alien funds » (%)				
	1939	1946	Dec. 31, 1947	June 30, 1948	Sept. 30, 1948	1939	1946	Dec. 31, 1947	June 30, 1948	Sept. 30, 1948	1939	1946	Dec. 31, 1947	June 30, 1948	Sept. 30, 1948
<i>Alien funds (a):</i>															
Public Law Credit Institutes . . .	14.6	173.2	290.2	351.5	374,146	100.0	1,186.3	1,987.7	2,407.5	2,562.6	—	—	—	—	—
Banks of National Interest . . .	18.8	242.9	329.3	402.7	439,877	100.0	1,292.0	1,751.6	2,142.0	2,339.7	—	—	—	—	—
Ordinary Credit Banks . . .	11.0	170.2	253.1	281.4	325,519	100.0	1,547.2	2,300.9	2,558.1	2,959.2	—	—	—	—	—
Peoples' Co-operative Banks . . .	7.2	84.3	120.4	143.8	165,841	100.0	1,170.8	1,672.2	1,997.2	2,303.3	—	—	—	—	—
Savings Banks and Pledge Banks of 1st category	18.6	130.2	213.4	265.5	318,846	100.0	700.0	1,147.3	1,427.4	1,714.2	—	—	—	—	—
Total	70.2	800.8	1,206.9	1,444.9	1,624,229	100.0	1,140.7	1,676.2	2,058.2	2,313.7	—	—	—	—	—
<i>Cash and sums available at sight (b):</i>															
Public Law Credit Institutes . . .	2.5	27.5	63.7	67.8	50,964	100.0	1,100.0	2,548.0	2,712.0	2,038.5	17.1	15.8	21.9	19.3	13.62
Banks of National Interest . . .	4.6	30.4	55.8	48.4	54,266	100.0	660.8	1,213.0	1,052.1	1,179.6	24.5	12.5	16.9	12.0	12.33
Ordinary Credit Banks . . .	1.2	26.8	38.7	40.6	41,327	100.0	2,233.0	3,225.0	3,383.3	3,443.9	10.9	15.7	15.3	14.4	12.69
Peoples' Co-operative Banks . . .	0.5	9.5	20.5	18.4	17,707	100.0	1,900.0	4,100.0	3,680.0	3,541.4	6.9	11.2	16.2	12.8	10.67
Savings Banks and Pledge Banks of 1st category	1.6	19.4	23.4	32.3	37,029	100.0	1,212.5	1,462.5	2,018.7	2,314.3	8.6	14.9	10.9	12.1	11.61
Total	10.4	113.6	202.1	207.5	201,293	100.0	1,092.3	1,943.2	1,995.1	1,935.5	14.8	14.1	16.7	14.4	12.39
<i>Fixed Deposits With Treasury and other Institutions (c):</i>															
Public Law Credit Institutes . . .	—	24.5	21.3	25.5	28,389	—	202.1	176.0	210.7	234.6	—	14.1	7.3	7.2	7.58
Banks of National Interest . . .	—	53.6	31.6	61.7	85,119	—	3,350.0	1,975.0	3,856.2	5,319.9	—	22.0	9.6	15.3	19.35
Ordinary Credit Banks . . .	—	12.4	10.4	17.2	21,523	—	124,000.0	104,000.0	172,000.0	215,230.0	—	7.2	4.1	6.1	6.61
Peoples' Co-operative Banks . . .	—	11.9	9.3	14.4	21,251	—	3,966.6	3,100.0	4,833.3	7,083.6	—	14.1	7.7	10.0	12.81
Savings Banks and Pledge Banks of 1st category	—	4.6	3.3	7.4	9,187	—	575.0	412.5	925.0	1,148.3	—	3.5	1.5	2.8	2.88
Total	—	107.0	75.9	129.2	165,469	—	722.9	512.8	872.9	1,118.0	—	13.3	6.3	8.9	10.18
<i>Securities (d):</i>															
Public Law Credit Institutes . . .	3.4	42.7	52.2	92.1	111,052	100.0	1,255.8	1,535.3	2,708.8	3,266.2	23.3	24.6	17.9	26.2	29.68
Banks of National Interest . . .	2.9	38.2	53.1	73.4	77,354	100.0	1,317.2	1,831.0	2,531.0	2,667.3	15.4	15.7	16.1	18.2	17.58
Ordinary Credit Banks . . .	3.2	51.5	67.5	85.6	99,587	100.0	1,609.3	2,109.4	2,675.0	3,112.0	29.1	30.2	26.7	30.4	30.59
Peoples' Co-operative Banks . . .	2.4	20.2	26.9	38.8	44,758	100.0	481.6	1,120.4	1,616.6	1,864.9	33.3	23.9	22.4	27.0	26.98
Savings Banks and Pledge Banks of 1st category	9.9	71.7	76.1	97.4	103,697	100.0	724.2	768.6	983.8	1,047.4	53.2	55.0	35.6	36.7	32.52
Total	21.8	224.3	275.8	387.3	436,448	100.0	1,028.8	1,265.1	1,776.6	2,002.0	31.1	28.0	22.8	26.8	26.87
<i>Credits to clients (e):</i>															
Public Law Credit Institutes . . .	10.6	96.5	204.5	237.8	255,272	100.0	910.3	1,929.2	2,243.3	2,408.2	72.6	55.7	70.5	67.6	68.22
Banks of National Interest . . .	13.9	136.4	221.6	256.2	286,543	100.0	981.2	1,594.2	1,843.1	2,061.4	73.9	56.1	67.3	63.6	65.14
Ordinary Credit Banks . . .	9.3	99.5	166.4	180.8	204,002	100.0	1,069.8	1,789.2	1,944.0	2,193.5	84.5	58.4	64.9	64.3	62.66
Peoples' Co-operative Banks . . .	4.7	50.7	79.1	89.0	101,402	100.0	1,078.8	1,683.0	1,893.6	2,157.4	65.2	60.1	65.7	61.9	61.14
Savings Banks and Pledge Banks of 1st category	8.9	52.9	118.6	134.7	175,430	100.0	594.3	1,332.6	1,513.4	1,971.1	47.8	40.6	55.4	50.7	55.02
Total	47.4	436.0	790.2	898.5	1,022,649	100.0	919.8	1,667.1	1,895.5	2,157.4	67.5	54.4	65.4	62.2	62.96

(*) The data contained in this table which differ from those published in the previous numbers of this Review, have been rectified.

 (a) Includes: savings and sundry deposits, current accounts — inclusive of interbank accounts — and *assegni circolari* in circulation (a special type of Bankers' drafts); (b) includes: 1) cash on hand (*cassa*); 2) sums available at sight (*somme disponibili a vista*), mainly current accounts with the Treasury and sight deposits at the Bank of Italy; (c) includes: time deposits with the Treasury and other institutions, mainly Bank of Italy (*depositi vincolati presso il Tesoro ed altri Istituti*); Index Numbers: 1944=100; (d) includes: Government securities (totaling 408 milliard lire by September 30, 1948), real estate bonds, sundry debentures, shares; (e) includes: the so called *impieghi*, i.e., bills on hand (*portafoglio*), advances (*anticipazioni*), current accounts (*conti correnti*), correspondence accounts (*conti correnti di corrispondenza*), contangoes (*riporti*), loans (*mutui*). For 1939 including also: current accounts with Sections for special credits (*conti correnti con Sezioni*), credits of 2nd cat. Pledge Banks and loans recoverable on salaries (*prestiti su pegni e contro cessione di stipendio*).
 Source: *Relazione* of the Bank of Italy for 1939 and *Bollettino* of the Bank of Italy 1946/47/48 for 1944 and seq.

ITALIAN BANKS DEPOSITS, CREDITS TO CLIENTS AND INVESTMENTS IN 1938 LIRE (a) **Table E**

Item	1938		1945		1947		1948							
							March		June		September		December	
	mil- lions of lire	I.N.	mil- lions of lire	I.N.	mil- lions of lire	I.N.	mil- lions of lire	I.N.	mil- lions of lire	I.N.	mil- lions of lire	I.N.	mil- lions of lire	I.N.
Deposits (b) . . .	60,349	100	11,500	19	19,880	33	21,311	35	24,728	41	24,226	40	26,315 (c)	44
Credits to clients (c)	43,073	100	4,342	10	15,496	36	16,063	37	17,610	41	17,639	41	..	..
Investments (d) . . .	17,055	100	3,855	23	4,813	28	6,091	36	7,349	43	7,662	45	..	..

(a) The amounts in current lire have been converted into 1938 lire on the basis of the wholesale price index compiled by the Central Institute of Statistics; (b) Includes: saving and sundry deposits and current accounts, inclusive of interbank accounts; (c) Includes the items specified in note (e) to table D; (d) Includes the items specified in note (d) to table D; (e) Provisional data.

Source: *Bollettino* of the Bank of Italy.

Table F

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

In effect, beginning	Dis- count rate	In- terest rate
September 9, 1935	5.00	5.00
May 18, 1936	4.50	4.50
September 11, 1944	4.00	4.50
September 6, 1947	5.50	4.50

Source: *Bollettino* of the Bank of Italy, 1948.

Table G

INTEREST RATES ON TREASURY BILLS (per cent per annum)

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

(a) 12 months only.

INTEREST RATES ON CURRENT ACCOUNT DEPOSITS WITH BANK OF ITALY (per cent per annum)

Table H

In effect, beginning	Demand Deposits				Time Deposits				Legal Re- serves (a)
	Banks	Private	Corporat- ions of social interest	Other Corporat- ions	Banks, Social Insurance and Relief Institutes		Banks		
					8 day notice	15 day notice	3 month notice	4 month notice	
September 15, 1932 . . . . .	.50	1.00	1.50	.50	—	—	—	—	.50
September 18, 1933 . . . . .	.50	1.00	1.00	.50	—	—	—	—	.50
January 2, 1943	1.50	.50	1.50	1.50	2.50	3.00	—	—	1.50
March 1, 1944	1.50	—	1.50	1.50	2.50	3.00	4.00	4.50	1.50
September 11, 1944	1.50	—	1.00	.50	2.50	3.00	4.00	4.50	1.00
							4 month notice	6 month notice	
March 20, 1945	1.00	.50	1.00	.50	2.50	3.00	4.00	4.50	1.00
April 11, 1945 . . . . .	.50	—	.50	—	2.05	3.00	4.00	4.00	.50
January 26, 1946 . . . . .	.50	—	.50	—	2.50	3.00	3.50	4.00	.50
September 1, 1947 . . . . .	.50	—	.50	—	2.50	3.00	3.50	4.00	4.25
September 21, 1947 . . . . .	.50	—	.50	—	2.50	3.00	3.50	4.00	4.75

(a) In 1926 the Banks were required, in order to protect depositors, to pay into special accounts with the Bank of Italy the whole of the deposits received by them in excess of 20 times their net assets. In February 1946 this proportion was raised, owing to the devaluation of the lira, from 1 to 30. Under the new regulations of August 1947, the banks are now obliged to pay into speciale accounts with the Bank of Italy: a) on deposits received up to Sept. 30, 1947, 20 per cent of the amount in excess of ten times their net assets (capital plus reserves). The amount thus tied up must not, however, exceed 15 per cent of the total deposits; b) as from October 1, 1947, 40 per cent of any further increase in deposits. The amount thus tied up must not exceed 25 per cent of the total deposits.

Source: *Bollettino* of the Bank of Italy.

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

Table I

Month	Note Circulation (a)		Wholesale Prices (c)	Foodstuffs cost (c)	Living cost (c)	Wages in industry (c)	Share quotations (d)	Fine gold	
	Amount (b) (million lire)	Index						Price 1 gram (lire) (d)	Index
1945 December . . .	389.8	1,732	..	..	2,764	..	517	823	3,165
1947 March . . .	531.6	2,318	4,139	4,482	3,823	3,185	2,374	909	3,496
» June . . .	584.3	2,608	5,329	5,971	4,355	4,131	2,293	1,007	3,873
» September . . .	674.6	2,998	6,202	6,846	5,631	4,670	2,006	1,046	4,023
» December . . .	795.0	3,537	5,526	6,196	4,929	5,105	1,206	827	3,180
1948 March . . .	804.8	3,577	5,318	6,206	4,919	5,133	1,272	982	3,777
» June . . .	823.0	3,674	5,142	6,111	4,835	5,135	1,091	848	3,261
» September . . .	869.7	3,865	5,767	6,162	4,910	5,417	1,333	936	3,600
» October . . .	880.2	3,912	5,724	5,923	4,838	5,419	1,290	980	3,769
» November . . .	884.8	3,932	5,667	5,869	4,870	5,420	1,321	936	3,600
» December . . .	970.9	4,316	5,696	5,969	4,917	5,415	1,378	995	9,827

(a) Includes: Bank of Italy notes, Treasury notes, and A-M lire; (b) *Bollettino* of the Bank of Italy, 1947-1948; (c) *Bollettino Mensile* of the Central Institute of Statistics, 1947-1948; (d) Concern's Statistics Centre of Florence.

YIELD OF THE ITALIAN SECURITIES, BY MAIN CATEGORIES
(Per cent per annum)

Table L

Year or month	Government Securities				Share Securities (quoted on the Milan Stock Exchange)
	Bonds		Treasury Bills	Average	
	Consolidated	Reedemable			
1938	5.40	5.37	5.07	5.33	5.17
1946	5.13	4.78	5.55	5.43	0.54
1947	5.72	5.59	6.88	6.16	0.48
1948 March	5.66	7.14	5.99	6.55	1.53
» June	5.34	6.17	5.30	5.76	3.13
» September	5.29	6.22	5.21	5.75	2.24
» October	5.33	6.28	5.41	5.85	2.57
» November	5.30	6.16	5.36	5.77	2.65
» December	5.56	6.11	5.62	5.84	2.72

Source: *Bollettino* of the Bank of Italy, 1948.

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

Table M

Month	All Commodities	Foodstuffs		Textiles	Hides, Skins and Footwear	Raw materials, metal and engineering products	Fuels and lubricants	Chemical raw materials and products	Paper goods	Lumber	Bricks, Lime and Cement	Glass
		Vegetable	Animal									
1946 July	2,675	2,252	4,243	3,826	3,687	2,154	1,400	3,137	3,034	2,767	3,205	3,741
1947 January	3,754	2,973	6,549	5,880	5,138	3,161	2,145	4,656	4,383	4,929	4,353	3,741
» March	4,139	3,171	7,301	5,954	5,611	3,855	2,455	5,198	5,495	5,232	5,204	3,741
» 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
» September	6,202	5,114	10,411	7,154	7,088	6,476	3,757	6,504	9,505	7,872	6,643	4,608
» December	5,526	4,393	8,035	6,404	4,953	6,296	4,063	5,815	7,894	6,546	6,309	4,608
1948 March	5,318	4,354	7,720	6,033	4,797	6,009	4,186	6,017	6,751	6,049	6,403	4,608
» June	5,142	4,177	7,085	6,172	4,557	5,851	4,342	5,810	5,560	5,893	6,174	4,889
» September	5,767	5,303	7,790	5,883	4,723	5,795	4,669	5,846	5,167	5,523	5,994	4,889
» October	5,724	5,220	7,674	5,901	4,883	5,800	4,685	5,852	5,164	5,530	5,961	4,889
» November	5,667	5,163	7,632	5,953	5,031	5,712	4,536	5,817	5,164	5,561	5,976	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

Source: *Bollettino dei prezzi* of the Central Institute of Statistics, 1948.

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

Table N

Categories	1946	1947			1948				
	March	June	Oct.	Dec.	March	June	Sept.	Nov.	Dec.
<i>Industry:</i>									
Specialised workers	1,496	3,970	4,501	4,909	4,917	4,272	4,499	4,502	4,497
Skilled workers	1,285	3,463	5,192	4,260	4,281	4,922	5,195	5,103	5,187
Ordinary workers and skilled labourers	1,600	4,295	5,623	5,316	5,337	5,331	5,619	5,623	5,618
Labourers	1,732	4,208	6,138	5,724	5,790	5,802	6,129	6,138	6,134
<i>General index of Industry</i>	1,544	4,131	5,419	5,105	5,133	5,135	5,416	5,420	5,415
<i>Land Transports</i>	1,594	4,034	5,307	4,995	5,003	5,003	5,303	5,314	5,299
<i>Government Civil Employees:</i>									
Groups A and B (a)	957	1,895	2,839	2,487	2,487	2,487	2,839	2,839	2,839
Group C (b)	1,375	2,575	4,054	3,550	3,550	3,550	4,054	4,054	4,054
Subordinated staff	1,531	2,853	4,906	4,028	4,028	4,028	4,906	4,906	4,906
<i>General Index of Government Civil Employees</i>	1,199	2,292	3,601	3,114	3,114	3,114	3,601	3,601	3,601

(a) Administrative and executive grade.

(b) Clerical grade.

Source: *Bollettino dei Prezzi* of the Central Institute of Statistics, 1947-1948.

NATIONAL INDEX NUMBERS OF LIVING COST
(1938=100)

Table O

Month	All Items	Foodstuffs	Clothing	Heating and lighting	Housing	Sundry
1947 March	3,823	4,842	5,928	1,619	249	2,917
» June	4,655	5,971	6,680	1,902	249	3,471
» September	5,331	6,846	7,154	2,510	260	4,024
» December	4,929	6,196	6,866	2,393	269	4,359
1948 March	4,919	6,206	6,216	2,404	343	4,387
» June	4,835	6,111	5,993	2,354	363	4,317
» September	4,910	6,162	5,750	2,987	377	4,318
» October	4,838	6,041	5,771	2,996	377	4,342
» November	4,870	6,081	5,775	3,059	399	4,360
» December	4,917	6,149	5,810	3,069	399	4,387

Source: *Bollettino dei prezzi* of the Central Institute of Statistics, 1948.

INDEX NUMBERS OF ITALIAN INDUSTRIAL PRODUCTION
(monthly average 1938=100)

Table P

Year or Month	General index	Textile	Mining	Metal-lurgical	Building Materials	Electric Power	Chemical
1947 Monthly average	75	81	70	63	79	136	75
1948 Monthly average	81 (a)	80 (a)	..	79	86 (a)	149	80
1948 January	68	74	60	55	70	135	64
» February	71	76	59	62	76	132	67
» March	79	80	70	76	78	135	75
» April	83	86	70	76	87	139	78
» May	84	81	64	87	83	154	83
» June	85	76	69	95	84	159	82
» July	83	75	65	93	88	162	83
» August	80	72	55	80	95	156	85
» September	89	81	61	95	98	163	89
» October	86 (a)	89 (a)	60	80	97	152	78
» November	84 (a)	87 (a)	59	76	95	147	83
» December	82 (a)	85 (a)	56	74	87 (a)	150	88

(a) Provisional data.

Source: *Notiziario* of the General Confederation of the Italian Industry (Confederazione Generale dell'Industria Italiana), 1949.

INDEX NUMBERS OF ITALIAN INDUSTRIAL PRODUCTION
 (monthly average 1947=100)

Table Q

Month	General Index	Mining	Manufactures										Electric power	
			Total	Ma-ni-fac-tured food products	To-bac-co	Textile	Lum-ber	Paper	Rubber	Chem-ical	Petro-leum and coal products	Metal-lurgical		Non-met-allic minerals
1948 January	95	99	93	99	105	92	75	86	101	92	106	93	110	102
» February	96	103	94	88	99	89	75	94	107	93	136	103	95	99
» March	103	113	102	127	98	94	87	105	104	104	143	118	99	102
» April	105	115	104	118	94	97	95	105	109	104	127	120	107	104
» May	107	112	104	117	86	89	79	96	98	120	133	128	105	115
» June	110	116	107	113	96	93	89	101	96	111	155	138	103	117
» July	111	118	108	121	112	99	80	104	106	121	..	133	108	119
» August	103	113	99	106	106	79	62	91	78	127	219	111	108	114
» September	119	124	118	138	131	106	82	126	126	126	187	139	111	119
» October	116	122	114	145	134	108	82	129	132	116	177	127	113	114
» November	112	117	112	152	124	104	79	131	128	116	185	121	107	109
» December	112	109	112	..	110	102	76	128	129	116	186	124	109	111

Source: *Bollettino Mensile* of the Central Institute of Statistics, 1948.

AGRICULTURAL PRODUCTION - PRICES - COSTS

Table R

Year or Month	Agricultural production (Index numbers 1936-39=100)					Agricultural prices (Index numbers 1938=1)			Agricultural costs (Index numbers 1938=1)		
	Herba-ceous crops	Tree and bush crops	Plant produc-tion Total	Animal produc-tion	Total	Agricul-tural products	Produc-tion of animal husban-dry	Total	Prices of farm requis-ites	Agricul-tural wages	Total
	1	2	3 (=1+2)	4	5 (=3+4)	6	7	8 (=6+7)	9	10	11 (=9+10)
1947	72.8	95.9	80.4	75.3	79.0	46.45 (a)	70.44 (a)	56.07 (a)	66.66 (a)	68.39 (a)	67.44 (a)
1948	88.1	82.7	86.3	86.3	86.3						
» March						48.63	70.67	55.43	66.32	67.44	66.83
» June						49.81	64.57	55.08	63.43	67.58	65.28
» September						51.78	72.19	58.92	64.57	68.27	66.19
» December						52.74	75.97	61.17	63.54	70.19	66.47

(a) December 1947.

Source: Ministry of Agriculture.

UNEMPLOYMENT IN ITALY

Table S

Categories	October 1948			November 1948			December 1948		
	men	women	total	men	women	total	men	women	total
1. Employed and pen-sioned persons seek-ing other jobs . . .	66,815	9,966	76,781	71,359	11,142	82,501	75,319	12,067	87,386
2. Housewives seeking first job	—	193,810	193,810	—	210,305	210,305	—	211,671	211,671
4. Young people un-der 21 or veterans seeking first job . . .	218,365	87,806	306,171	245,093	99,381	344,474	264,575	99,210	363,785
4. Unemployed former-ly employed	857,802	317,623	1,175,425	957,143	336,013	1,293,156	1,141,875	356,554	1,498,429
Total	1,142,902	609,205	1,752,187	1,273,595	656,841	1,930,436	1,481,769	679,502	2,161,271

Source: Labour Department.

ITALY'S FOREIGN TRADE AND SOME RELATED ITEMS

Table T

Year (first 11 months)	Current lire			1938 Lire (a)						Wholesale price Index (b)	National Income		Ratio of foreign trade to national income %	Ratio of exports to national income %	Ratio of exports to imports %
	Imports	Exports	Total of trade	Imports		Exports		Total of trade			millions in 1938 lire	In- dex			
				mil- lions	In- dex	mil- lions	In- dex	mil- lions	In- dex						
	1	2	3	4	5	6	4+5	7	8=6:7		9=6:7	10=1:2			
1938	10,011	9,260	19,271	10,011	100	9,260	100	19,271	100	100	115,150	100	16.73	8.04	92.50
1947	388,961	181,227	570,188	7,539	75	3,513	38	11,052	57	5,159	87,842	76	12.58	3.99	46.60
1948	733,570	487,664	1,221,234	13,477	135	8,959	97	22,436	116	5,443	114,010	98	19.66	7.85	66.47

(a) The amounts in current lire have been converted into 1938 lire on the basis of the wholesale price index compiled by the Central Institute of Statistics; (b) annual averages.

Sources: Columns 1, 2, 3: Central Institute of Statistics, *Statistics of Foreign Trade*. The estimates of national income are the official ones and correspond to the values in dollars contained in the four-year Italian plan communicated to the OECF and quoted in the summary of the Italian plan in the "Rapport intérimaire sur le programme de relèvement européen", Vol. I, Paris, 1948.

ITALY'S FOREIGN TRADE, BY GROUPS OF COUNTRIES

Table U

	Imports						Exports					
	1938 (a)		1947 (a)		1948 (a)		1938 (a)		1947 (a)		1948 (a)	
	millions of lire	% (b)	millions of lire	% (b)	millions of lire	% (b)	millions of lire	% (b)	millions of lire	% (b)	millions of lire	% (b)
Sterling Area (c) . . .	(1,484)	(16.62)	(42,114)	(10.83)	(91,225)	(12.44)	(964)	(13.54)	(35,928)	(19.82)	(94,302)	(19.30)
of which:												
United Kingdom, Ireland & Island (c)	(655)	(7.33)	(9,411)	(2.41)	(23,876)	(3.25)	(525)	(7.51)	(18,270)	(10.08)	(37,829)	(7.75)
Other Countries . . .	829	9.29	31,734	8.42	67,349	9.19	429	6.03	17,658	9.74	56,473	11.55
Dollar Area	1,738	19.47	195,139	50.17	331,489	45.19	1,106	15.53	22,180	12.24	82,784	16.97
O.E.E.C. countries (d)	4,826	54.04	63,518	16.33	135,752	18.50	3,779	53.08	84,557	46.65	188,606	38.67
Eastern Europe (includ- ing USSR) (e)	1,144	12.81	2,118	4.62	31,715	4.13	721	10.12	13,823	6.68	33,027	6.73
Other Countries (f) . . .	1,474	4.39	96,452	20.46	167,265	22.99	3,225	15.24	43,009	24.69	126,824	26.08
Total	10,111	100	388,961	100	733,570	100	9,260	100	181,227	100	487,664	100

(a) First 11 months; (b) The percentages are calculated on the total amount, net of trade with the Italian colonies and possessions; (c) The data between brackets, that represent totals already included in the sums of the other groups of countries, are not to be added up; (d) Austria - Benelux - Denmark - France - Greece - Ireland - Island - Norway - Portugal - United Kingdom - Sweden - Switzerland - Turkey - Western Germany; (e) Bulgaria - Tzechoslovakia - Jugoslavia - Rumania - Poland - Hungary - USSR; (f) Argentina - Morocco - Palestine - Spain - Syria - Tunisia - etc.

Sources: "Statistiche del commercio con l'estero", 1947-1948. "Annuario statistico 1938" of the Central Institute of Statistics, Rome.

ITALY'S FOREIGN TRADE IN 1948, BY PRINCIPAL COUNTRIES (a)
(millions of lire)

Table V

Countries	Total of trade	Imports	Exports	Difference between imports and exports	Percentage ratio of Italian trade with each single country to the whole Italian foreign trade		
					1948	1947	1938
					(11 months)	(11 months)	(11 months)
United States	316,268	269,976	46,292	- 223,684	25.89	31.87	9.93
Argentina	173,762	102,882	70,880	- 32,002	14.22	5.53	3.24
Switzerland	62,096	22,719	39,377	+ 16,658	5.08	5.98	3.88
United Kingdom	60,071	23,022	37,049	+ 14,027	4.91	4.35	5.94
India and Pakistan	36,399	16,310	20,089	+ 3,779	2.98	1.67	2.12
Austria	32,274	28,585	3,689	- 24,896	2.64	2.42	1.39
Germany	28,683	15,202	13,481	- 1,721	2.34	1.70	23.51
France	27,849	6,778	21,071	+ 14,293	2.28	1.55	2.67

(a) First 11 months.

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

EXCHANGE RATES IN ITALY IN 1948
(monthly averages)

Table X

Month	Dollar		Pound sterling		Cross-rate pound sterling-dollar		Swiss franc		French franc	
	Export rate (a)	Black market rate	Export rate (a)	Black market rate	Export rate (a)	Black market rate	Export rate (a)	Black market rate	Clearing rate	Black market rate
<i>1948</i>										
January	574.50	593	1,696	1420.50	2.95	2.39	138	141.50	1.63	1.70
February	572.75	615	1,797	1481	3.13	2.40	136	148	1.63	1.75
March	573.25	663	1,838.75	1535	3.20	2.31	138	161	1.63	1.80
April	574.00	618.50	1,845.75	1581.50	3.21	2.55	139.50	151.50	2.20	1.70
May	574.75	588	1,900	1565.50	3.30	2.66	141	146.50	2.20	1.68
June	574.75	582	1,955.25	1615.50	3.40	2.77	142.25	145.50	2.20	1.65
July	574.50	584	1,949.25	1649.50	3.39	2.82	143.25	148	2.20	1.68
August	574.75	584	1,936.50	1643	3.36	2.81	144.50	149	2.20	1.61
September	574.75	617	1,940.75	1678.50	3.37	2.72	145	158.50	2.20	1.49
October	574.75	658	1,991.25	1730	3.46	2.62	145.25	168.50	2.20	1.41
November	574.75	643.50	2,113	1814.50	3.67	2.81	144.50	164	2.15	1.40
December	574.75	658	2,316.24 (b)	1936.50	4.03 (b)	2.94	142.75	164.50	2.15	1.35
<i>1949</i>										
January 31st	575	680	2,317.25	1990	4.03	2.92	141	172	2.15	1.52

(a) Export rate is the average between the Italcambi buying rate and the import rate. See, Bruno Brovodani, *Exchange Rate Structure and Price Levels in Italy: 1947-48*, in n. 6 of this Review; (b) Since 15 December 1948, under the Decree of November 27, 1948, there is no free market export rate for sterling but a pegged rate to the dollar.

Source: *Bollettino* of the Bank of Italy.

LIRA-DOLLAR AND LIRA-POUND STERLING PURCHASING POWER PARITIES IN 1948 (a)

Table Y

Month	Wholesale Prices		Ratio $\frac{a}{b}$	Lira-dollar P.P.P. (lire per dollar)	Wholesale Prices in Great Britain (1938=100)	Ratio $\frac{a}{c}$	Lira-Pound sterling P.P.P. (lire per sterling)
	Italy (1938=100)	U.S.A. (1938=100)					
	a	b	$c = \frac{a}{b}$	$d = c \times 22.62$	c	$f = \frac{a}{c}$	$g = f \times 102.16$
<i>1948</i>							
January	5,373	210.8	25.4	574.5	209.2	25.6	2,615.2
February	5,352	204.7	26.1	590.3	213.7	25.0	2,554.0
March	5,318	205.3	25.9	585.8	214.2	24.8	2,533.5
April	5,240	207.1	25.3	572.2	216.2	24.2	2,472.2
May	5,184	208.5	24.8	560.9	217.3	23.8	2,431.4
June	5,142	211.4	24.3	549.6	219.0	23.4	2,390.5
July	5,139	214.6	23.9	540.6	218.7	23.4	2,390.5
August	5,704	215.6	26.4	597.1	217.9	26.1	2,666.3
September	5,769	214.6	26.8	606.2	216.9	26.5	2,707.2
October	5,724	210.1	27.2	615.2	216.7	26.4	2,697.0
November	5,667	208.5	27.1	613.0	217.4	26.0	2,656.1
December	5,696				217.7	26.1	2,666.3

(a) The calculation of purchasing power parities for 1938 assumes the existence of a perfect equilibrium of actual rates and prices in 1929, i.e. approximately a year after stabilization of the lira (1927). Taking 1929=100, the Italian index number of wholesale prices stood in 1938 at 97.76, the U.S. index at 82.48 and the U.K. index at 88.79. By multiplying the quotient of the Italian and U.S. price indexes (1.185) by the lira-dollar rate of exchange in 1929 (19.09 lire per dollar), we obtain the p.p.p. rate for 1938 of 22.62 lire to one dollar. By the same method the lira-pound sterling p.p.p. rate was calculated at 102.16 lire per sterling. As shown in the Table above calculation of parities for 1948 was based on these two 1938 parities.

Sources: Central Institute of Statistics, Rome; Federal Reserve Bulletin; Monthly Digest of Statistics (Board of Trade figures).