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SWITZERLAND'S ECONOMIC SITUATION.. SUMMER 1948.

The slight trade regression experienced in 1947 was still more marked during the first six months of the present year. Markets for Swiss industrial products are no longer quite so easy as before, although the demand is heavy, but this must be attributed to the difficulties so many countries are now encountering, especially in regard to currency problems. One consequence of this development is that the delivery dates quoted by Swiss manufacturers are now more normal. The downward trend is not uniformly apparent in all branches of industry - some trades are showing an even higher degree of occupation than last year - and statistics reflect the regression. In effect, Swiss foreign trade returns for the first half of 1948 reveal that in value (1.6 milliard francs) exports stand at practically the same level as in 1947, although slightly lower than during the last six months of that year. On the other hand, the volume of exports has increased about 50% as compared with the corresponding period in 1947: this rise is due, however, to the consignment of heavy goods (potatoes, iron ores).

The Swiss textile industry has been the first to feel the effects of the present trend of the market. Nevertheless, a few trades (silk, haberdashery, knitted goods) are succeeding in maintaining their former level and the millinery braid industry has registered returns considerably higher than for the corresponding period last year. In the metallurgical industry, sales of instruments and equipment has increased; nevertheless, machinery and aluminium exports are almost identical to the figures shown for the second half of 1947. Consignments of watches, pharmaceuticals and perfumes have declined slightly. In the branch of industrial chemicals, aniline dyes and indigo, the fluctuations are more or less self-compensating.

On the import side, we find a value of 2.8 milliard francs or over 600 millions more than the returns registered for the first six months last year. The volume of imports is expanding. As a consequence of these considerable arrivals - which include not only raw materials, but also, to a large extent, manufactured products - the Swiss market, a very restricted one as compared with world supply, is showing signs of saturation.

The trade balance reveals a deficit of 1.2 milliard francs, the highest on record. For the whole of the 1947 12-month period, for example, imports amounted to 1.5 milliards. It must be noted, however, that Switzerland's foreign trade balance always shows a deficit - even during the most favourable periods - a deficit which is covered by "invisible" exports, such as the tourist trade, the yield on capital investments abroad, insurance, transport, etc. In any case, during the first six months of the present year, the gold and currency reserves of the National Bank declined only by an insignificant amount: 32.5 millions against 5968.5 millions at the end of June, 1948.

Since the war, it is France which, among neighbouring States, has regularly headed the list of Switzerland's major supplier and buyer markets. Trade with Great Britain, which occupies 4th and 9th place as a supplier and buyer respectively, reveals a considerable excess on the import side (150.5 million francs). Exchanges with the United States and Argentina show an overplus of 350 and 250 million francs respectively. On the whole, the distribution of Swiss exports is now slightly more generalized, an advantage from the viewpoint of the geographical apportionment of risks.

Does the regressive trend now apparent in the Swiss export trade signify that Switzerland's economy is heading towards a depression period comparable to that experienced in 1920, just after the first World War? This is not the opinion held in industrial circles. They consider that the tendency indicates rather that, after an exceptional boom period, Switzerland will gradually return to more normal conditions, probably more proportionate to the country's production capacity. Furthermore, should a depression occur in certain branches, the unemployed can be transferred, quite easily in most cases, to other sections where a shortage of labour is felt. The labour market is, so to speak, fairly "elastic" just now, as more than 100,000 foreign workers are actively employed in Switzerland.

This brief survey of Switzerland's economic situation in this Summer of 1948 would be incomplete without mention of the fact that the upward trend of cost of living has at last been arrested. In effect, whereas during the year from November 1946 to November 1947, cost of living rose from 154 to 163 points (1939 = 100), it has since remained practically stationary, the variations being confined within the limits of one-tenth of a point; at the end of June, the index still stood at 163. This encouraging sign is partly attributed to the agreement concerning the stabilisation of wages and prices concluded by the major employer groups and worker syndicates; this pact is a token of the nation's will to put an efficient brake on the rocketing of prices, even though it may be impossible as yet to stop the movement completely; had the upward trend continued at the same pace as heretofore, the country's economic equilibrium would soon have been in jeopardy.

SWISS BENEVOLENT SOCIETY IN NEW ZEALAND.

ANNUAL REPORT.

Your Committee has the pleasure of now submitting for your perusal the Thirteenth (13th) Annual Report and Balance Sheet.

The Society closes the financial year with a Membership of 208; nine new members having been enrolled, but unfortunately six (6) Members passed away during the year and a further thirteen (13) were deleted from the list as a result of non-payment of fees.

The Balance Sheet shows an increase in funds of approximately £72. 0. 0 but as further accounts for payment were received after the closing of the Books, the actual financial position of the Society unfortunately, is not altogether in accordance with the figures appearing on the Balance Sheet. However, a further and more comprehensive statement will be issued next month attached to the Report of the Annual Meeting which will be held at the Home of Mr. H. Moosberger, 129 Crummer Road, Auckland, on Saturday, October 30th, 1948. As this Meeting is one of great importance the Committee would appreciate as many members as possible making a special effort to be present on this occasion.

We would like to take this opportunity of expressing our sincerest thanks to the Acting-Secretary, Mr. H. Moosberger, for the excellent work he has done