

Zeitschrift: Helvetia : magazine of the Swiss Society of New Zealand
Herausgeber: Swiss Society of New Zealand
Band: 11 (1945-1946)
Heft: 7

Artikel: A few characteristic features of Swiss economy
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DOI: <https://doi.org/10.5169/seals-942820>

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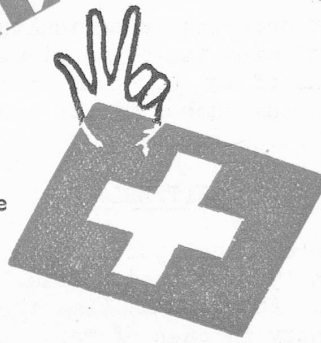
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HELVETIA



Monthly Publication of the

SWISS BENEVOLENT SOCIETY
in New Zealand

Group New Zealand of the N.H.G.

WELLINGTON.
MAY, 1946.

A FEW CHARACTERISTIC FEATURES OF SWISS ECONOMY.

According to the official statistical data covering occupations, the two million persons (about 50% of the population) following a trade or profession, are distributed among the main branches of activity in the country as follows:

- 20% in agriculture
- 42% in industry
- 10% in commerce and banking
- 5% in transportation
- 5% in the liberal professions
- 18% miscellaneous.

These figures show the trend of developments in Switzerland which, from a rural country, has become characterized clearly as an industrial and commercial country.

We submit below the figures showing the approximate distribution of the active population in the principal industries:

Metallurgical Industry	- about 180,000 persons
Textile Industry	- about 100,000 persons
Food Products Industry	- about 90,000 persons
Watch and Clock-making Industry	- about 60,000 persons
Footwear Industry	- about 25,000 persons
Chemical Industry	- about 20,000 persons

The industrial development of the country during the past few decades can be easily explained. Switzerland, being poor in natural resources, is compelled to import the greater part of its raw materials and foodstuffs. In payment of its purchases, it exports in the form of manufactured products quite a large part of the materials imported and the value of these manufactured products exceeds that of the raw materials in proportion to the amount and quality of work incorporated in them.

The number of workers and employees occupied exclusively in export was estimated, in 1938, at from 270,000 to 290,000. Swiss imports of foodstuffs during that year cost less than one-half the proceeds of exports. In other words, the work of approximately 140,000 persons employed in export industries, sufficed to pay for the foodstuffs imported from abroad, or approximately one-half the country's requirements as a whole, whereas, about 420,000 persons were occupied in the country to produce the other half. From these figures it can be concluded that under normal conditions in foreign trade, the exchange capacity of the labor employed for exports is three times as high as the

productive capacity of the labor occupied in agriculture. These few data should suffice to show the importance of exports to the standard of living in Switzerland, which, before the war, was one of the European countries whose foreign trade was most active in comparison to the number of its inhabitants.

THE WAR ECONOMY OF SWITZERLAND.

The aggravation of the international political situation after the failure of the Disarmament Conference in 1932 obliged Switzerland to strengthen and reorganize its national defense. At the same time the need was felt to prepare the economic defense of the country in case of war. On October 14, 1933, the Federal Chambers enacted a decree concerning measures of economic defense against foreign countries, for the purpose of combating unemployment, safeguarding national production and developing exports. At the time when Switzerland found itself compelled, for the first time in its history and under foreign pressure, to adjust the parity of its currency, on September 27, 1936, the Swiss Confederation issued the first series of the first National Defense Loan, amounting to 80 million Swiss francs. In an outburst of patriotism and understanding, the Swiss people subscribed an amount of 332 millions, which, at the time, was regarded as a huge sum, especially as the rate of interest offered was only 3%, or about 1/2% to 3/4% below the rate then prevailing on the money market.

At the beginning of 1937, the Federal Military Department created a "Section for War Economy" attached to the General Staff and on April 1st, 1938, Parliament enacted a law which specified that "the Confederation take proper measures necessary to insure that the population and the Army be provided with all supplies that will be essential for their maintenance in case of an economic blockade or in time of war".

By virtue of this law, numerous measures were enacted in Switzerland to assure the economic life of the country and when, on September 1, 1939, the general mobilization of the entire army was ordered for the following day, she had, thanks to her vigilance and foresight, a complete organization for war economy ready to operate and which, to a large extent, contributed to the maintenance of comparatively satisfactory economic conditions throughout the entire war, from 1939 to 1945.

NEWS LETTER FROM ZURICH.

Like the rest of Switzerland, the city of Zurich was, during the war, almost completely cut off from the outside world. The otherwise active international life of this greatest trading and commercial centre of Switzerland had almost disappeared. For some months, however, travel and commercial intercourse with foreign lands have begun on a large scale. Reciprocal relations with other countries were everywhere restored again, new connections sought and existing ones renewed, so that the stream of foreign visitors to Zurich has greatly increased. The hotels are accordingly well filled up and booking in advance has therefore become essential. The varied picture of busy life presented by a cosmopolitan city, which distinguishes Zurich from all other Swiss towns, is animated by the uniforms of the many hundreds of American soldiers on leave, who indulge here in the attractions of the great city, with its beautiful shops, its elegant cafes and bars and numerous places of amusement.

As a result of the present insufficient train-services on all the international railways, the aeroplane is the most popular means of communication. The air-services to and from Zurich are usually taxed, some weeks in advance, to the utmost of their capacity in the furtherance of passengers and freight.

Air Communications. The project for the building of the intercontinental airport Switzerland in Zurich-Kloten has been completed and the Zurich Parliament has unanimously granted the necessary credit of 35 million francs for the development of this aerodrome for main traffic. The people of Zurich will, of course, have the opportunity of voting, at the beginning of May,