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LETTER FROM SWITZERLAND.

Switzerland's Economic Situation - 1946.

It was hoped in Switzerland that, with the dawn of 1946 and the end of hostilities, a certain freedom would be restored on international markets and, more especially, that a policy of multilateral agreements would be introduced. Events have shown, however, that the general trends of national economic systems were still too diverse to allow for great improvement in this domain. Despite this, there was nevertheless a revival of trade in 1946, a revival based on bilateral agreements. It was further promoted by the restoration of international transport. Apart from greater transport facilities for the overseas, there was also a revival of overland goods traffic with most European countries. Furthermore, a remarkable impetus was given in 1946 to Swiss commercial aviation in which the intercontinental and international airports of Geneva, Zurich and Basle played an important part.

Swiss foreign trade was further encouraged by the many commercial treaties concluded between the Federal and other Governments and also by the credits Switzerland placed at the latter's disposal. In effect, 1946 import figures reached the exceptionally high level of 3.428,5 million Swiss francs as compared with 1.225,4 millions the previous year and 1.606,9 millions in 1938. Exports totalled 2.675,5 millions as compared with 1.473,7 millions in 1945; in value, last year's exports were double 1938 figures, whereas in volume they remained 20% below.

For 1946, Swiss trade figures show an overplus of imports in the amount of 747 million francs, the highest on record since 1933. This fact is all the more remarkable as in 1945 Switzerland's trade balance had shown a most unusual excess of exports. The change which has taken place in the make-up of the trade balance is not an unfavourable sign as concerns Swiss foreign trade, because in normal times this country's balance is usually in the red.

Purchases of foreign merchandise in 1946 show a considerable change as regards the commodities required for import; there was a swing over to raw materials and manufactured goods as compared with 1945 when a very marked increase was registered for foodstuffs. On the export side, foodstuffs showed the greatest increase last year as compared with 1945. In fact, contrary to the movement recorded for the two other most important categories of goods (raw materials and manufactured products) foodstuff exports were even higher than in 1938.

RADIO BROADCASTS

from

"SWISS BROADCASTING CORPORATION."

The Swiss Broadcasting Corporation is now transmitting regular programmes on Monday, Tuesday, Thursday and Saturday from 7.15 p.m. to 1.45 p.m. (New Zealand time) on the wave lengths 25.28 meters and 25.39 meters. The programme on Monday is mostly in French, whereas the Saturday programme is specially devoted to Swiss listeners abroad and broadcast in "Schwyzerdütsch."

1946 proved to be a particularly favourable period for Swiss industry and this for the following reasons - heavy demand on both home and foreign markets, the need to create new industries as a substitute for former sources of supply (especially Germany), high State expenditure, credits of over 800 million francs opened by the Swiss Government in favour of foreign states, the fiscal policy of the Swiss Government which promotes the investment of profits in new factories and plant.

The machine industry registered an enormous turnover as a result of the demand on both the home and foreign markets. The value of the commodities exported by this industry more than doubled as compared with the previous year, even though there was a certain shortage of raw materials in some branches.

1946 was an excellent year for the watchmaking industry also. Towards the end of the period under review export figures reached the 1938 level. Nevertheless, this industry had to face certain obstacles as regards international payments, especially in connection with sterling and dollar areas, Belgium, Portugal, etc.

The supply situation in the textile industry improved during 1946. Activity in this branch was therefore very satisfactory and contact was renewed with great fashion centres where the products of this Swiss industry are always very popular.

In the field of chemicals, the dyestuff industry showed a considerable increase in turnover. The situation in the electro-chemical and pharmaceutical branches was also good.

The foodstuff industry which is chiefly concerned in the production of chocolate, condensed milk and cheese, was largely dependent on home and foreign supplies, still fairly scarce.

No important lock-outs occurred last year in Switzerland to hamper industry and trade. The institution of collective trade union contracts has spread very rapidly. On the other hand, although the cost of living rose somewhat during the year, the level is now 54% higher than in 1939, the adaptation of salaries to the rise continued and the allocations paid by industry now exceed the increase. Wages are now 8% higher than in the pre-war.

In September last, there were 481,000 factory workers in Switzerland, or 45,000 more than in 1945; branches registering the greatest labour increase were the following - machine industry (10,000), watchmaking (6,500), metallurgy (3,100), cotton (3,100), chemicals (3,000).

As regards agriculture, the yield of the 1946 harvest is provisionally estimated as showing an increase of 124,8 million francs, or 6.4% over the 1945 yield.

The tourist trade registered a very encouraging revival and foreign travel showed a steady increase.

Despite the deficit shown in Switzerland's foreign trade balance, the money and capital market still retained their liquidity. The fiduciary situation showed an increase of 250 millions in 1946 as compared with 1945.

The 1947 Swiss Federal budget anticipates a deficit of 96,6 million francs, which will carry the Confederation's debt to 9 billion francs, namely to more than 2.000 francs per capita of the population. The fact that the budgets proposed by the Confederation, the Cantons and a certain number of boroughs show a deficit for 1947, in spite of the favourable turn of the market, has raised certain problems and preoccupations in Switzerland.

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