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Autor: [s.n.]
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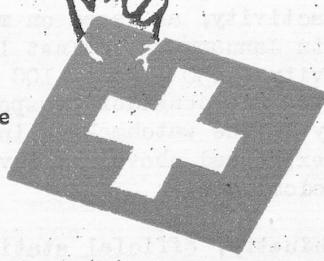
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SWITZERLAND'S ECONOMIC SITUATION.

SPRING QUARTER 1947.

Although generally speaking, the situation continued to be satisfactory in most branches of trade and industry during the first quarter of 1947, it may be that the ceiling has been reached and that less favourable times are gradually approaching. Several signs seem to point that way. As we have often mentioned here, the boom period which opened for Switzerland just after the war, was due to exceptional circumstances and could not be expected to continue indefinitely. It is therefore to be assumed that more or less imminent difficulties are bound to arise. The Swiss nation will not be taken unawares, however, and redoubled efforts will be made to overcome them. Among the signs mentioned above, are the reductions made in the export quotas to certain countries. The Federal Government decided to order these reductions because it does not feel itself in a position to increase the credits granted to Switzerland's trade partners; these credits now total 750 million Swiss francs. On the other hand, the policy of the Swiss National Bank, which is striving to check the expansion of its gold reserves, has played a certain part in this decision. The difficulties encountered by certain industries in regard to these restrictions have compelled the Government to grant additional export quotas in the amount of 276 million francs, 100 millions of which go to the watchmaking industry.

It has also been noted that, in certain markets, the Swiss export industries are beginning to feel the effects of foreign competition, a condition which will doubtless become more marked as the other supplier countries increase their output. When that happens, the price of Swiss products will prove a determinant factor. During the war, the upward turn of the price structure in Switzerland was due to external causes - price increases on imported goods, higher transport costs etc. Now it seems that the increase must be attributed above all to internal factors. The price index of imported goods momentarily shows a marked fall whereas the wholesale price index for Swiss-made goods has risen steadily since the end of 1944; in January 1947 it had reached a level of 184.9 (172.7 at the end of 1944). The cost of living index stood at 154.7 (August 1939 = 100), by the end of February 1947. This development recently caused the Federal Council to make an appeal to the nation in favour of price and wage stabilization on which depends the buying power of the Swiss franc.

Foreign trade returns for the first quarter 1947 show an import value of 1032.7 million francs, and an export value in the amount of 771.9 millions. The overplus of imports therefore stands at 260.8 million francs, as against 93.6 millions for the corresponding period of 1938.

From January to March 1947, Swiss Customs revenue totalled 80.3 million francs, an increase of 18.7 millions as compared with the first quarter of 1946.

The situation on the Swiss labour market remained satisfactory, save in trades where the cold weather exercises a seasonal influence, as in the building trades, for instance, during January. Statistics show that the proportion of unemployed, per 100 members of unemployment funds, was 3.4 (4.2 in 1946) and that of part-time unemployed 0.8 (0.6). In the industrial field, the co-efficient of activity, as based on managerial estimations, was evaluated at 140 early in January as against 126 a year previously. (Co-efficient of trade activity - 150 = good, 100 = satisfactory, 50 = bad). A greater number of executives now consider prospects in their particular branch uncertain, especially in the watchmaking industries; this opinion seems to confirm the views expressed above. Nevertheless, a favourable outlook still appears to predominate.

In the catering industry, official statistics show a far larger number of registrations for hotels, boarding establishments, sanatoria and hydros than in 1946. On the other hand, Swiss Federal Railway returns for January 1947 revealed a slight regression in passenger traffic, which is still intense, however. Goods traffic returns followed their steady upward trend. Federal Railway returns for March showed an overplus of receipts in the amount of 15.85 million francs, as compared with 17,65 million in March 1946.

There was good news for the Swiss at the end of March 1947. A few days before Easter, it was announced that the 1946 Budget closed with a profit of roughly 80 million francs, whereas a deficit of 775 millions had been anticipated. These results are due to a concourse of circumstances. Owing to the industrial and commercial boom, the Customs and Purchase Tax have yielded far more than usual. Many taxpayers made advance payments on their National Defence Sacrifice Capital Levy and Tax. On the other hand, it has proved possible to cut down on Government expenditure. In view of the situation, the Federal Council has decided to transfer 100 million francs to an account styled "for coverage of doubtful credits, grants and subsidies outstanding to the Confederation." Thus, when all redemptions and the decrease in investments are taken into account, the original 80 million francs profit becomes a deficit in the amount of 2.7 millions and the results of the 1946 Budget should not raise any false hopes. This year's results will doubtless be less encouraging. Revenue is not likely to exceed anticipations, and expenditure will be increased in the amount of the credits which were not employed in 1946. If the Old Age Pension Scheme is adopted and comes into force in 1948, it will mean a still heavier burden on the Government. The emergency debt will not therefore be redeemed as quickly as it was hoped.

DOUBLE CITIZENSHIP.

The question of the Right of Double Citizenship will come under discussion shortly, as a modification of our Laws concerning the citizenship is planned, in our Mother country. We are confident that you have, in the course of time, acquired some valuable experience concerning this question, an experience which could be of great service to the legislator for his work of drafting certain paragraphs. We would therefore ask you to let us know your ideas and conceptions about the problem of a double nationality, and we hereby submit several possible solutions to your consideration.

1. THE PRESENT POSITION.

The Swiss citizenship is acquired either by birth, if the father is a Swiss citizen, or by naturalization. This citizenship is impermeable, however it can be renounced by a written statement (and the consequent dismissal from citizenship by the competent authorities). A disfranchisement, i.e. a deprivation of citizenship, by a decision of our Federal Council, was introduced some years ago for cases of serious offence against the Confederation. Thus a Swiss citizen, who acquires the citizenship of a foreign State, retains on principle his original right of citizenship, and this rule holds good for all his descendants.