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SWITZERLAND'S ECONOMIC SITUATION  
DURING THE FIRST SIX MONTHS OF 1947.

For the period under review, Switzerland's economic situation has been extremely well summarized by Professor Böhler, a well-known authority in the economic circles of this country. "In Switzerland" said he, "a country situated as it is in the centre of European territories suffering from acute shortages, favourable factors still predominate. These factors are, chiefly the large amount of invested capital, the acute housing shortage, the constantly increasing volume of retail sales and the increase in exports as compared with the pre-war period." Nevertheless, there are also less favourable factors in evidence, which may put a brake on the upward trend of present-day prosperity, says Professor Böhler, and these are firstly, the fact that stocks have been more or less completely reconstructed in many trades and industries and, secondly, the upward spiral of manufacturing costs and, particularly of wages.

During the first six months of the present year, Switzerland's foreign trade remained at a relatively high level. Imports amounted to about 2224 million francs in value, or 591 millions more than for the corresponding period last year. Exports rose to 1593 millions, as against 1151 millions during the same period in 1946. The debit balance of Swiss foreign trade therefore stood at about 630 millions, whereas in 1946 it was only 482 million francs. These figures should be compared with those for the same period in 1938; in that year, Switzerland imported 781 million francs worth of goods and exported 618 millions worth, whence a debit balance of only 163 millions.

The recent evolution of the trade balance has caused the Federal Government to raise certain restrictions on exports imposed last year. The decision was hailed with relief by Swiss manufacturers and especially by the watchmaking industry. In effect, the latter had been rather severely hit by these measures, especially as regards the dollar-area countries.

Customs revenue rose fairly considerably during the period under review and totalled 189 million francs or 63 millions more than during the first six months of 1946. On the other hand, Swiss Federal Railway returns were less favourable than in 1946, even though both passenger and goods traffic increased. The decline in profits is due to increased overhead and expenditure, especially as regards the pay-roll.

Although industrial activity continued good, output was hampered in several branches, firstly by the labour shortage which has now become acute despite the constant increase of imported labour and, secondly, in certain sections by the lack of raw materials. Nevertheless, investigations show that leaders of industry estimate the co-efficient of activity at 140, as against 131 in the Spring of 1946 (Good = 150; Satisfactory = 100; Bad = 50). Wages rose another 2.5% and stood at 70.3% higher than the pre-war level. At the end of May, 1946, the cost of living index stood at 157.6 (August 1939 = 100), whereas wholesale prices reached 206.

To conclude this brief review, mention must be made of the fact that early in July, the Swiss population was called upon to take two decisions of national importance. Showing a great spirit of social solidarity, the nation accepted by a very strong majority, the Old Age Pension and Widows and Orphans Scheme. Old people will now be able to receive a pension of up to Frs. 1500 per annum after the age of 65. The funds necessary for the financing of the Scheme will be obtained in part from wage-earners, who will pay 2% of their wages, and in part from employers who will pay 2% of their pay-roll into the fund; the remainder will be paid by public institutions. At the same time, the Swiss nation also accepted, but by a small majority, the introduction of the new, so-called "economic laws" to be incorporated in the Federal Constitution. These laws will continue to guarantee freedom of trade and industry, but will give powers to the Government enabling it to plan for and secure the general well-being and economic security of the nation.