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In the annals of history, the year 1949 will remain as one of monetary manipulations: in September last, nearly 30 countries devalued their currencies. Switzerland has borne the shock of this surprisingly well, although at first it was feared that her powers as a competitor on home as well as foreign markets would be considerably reduced. In point of fact, however, experience has shown that, as compared with October and November 1948 figures, imports increased but little during the two months immediately following the devaluation of foreign currencies. On the export side, figures remained entirely normal and, despite certain difficulties, here again no profound changes have been caused by the international currency situation as was feared.

The obstacles which the Swiss export trade faces, are due to currency shortages, to the fact that some countries are entirely unable to supply a sufficiently large volume of goods to obtain the currency necessary for their purchases. Switzerland's trade channels have changed, therefore. But the volume of the exports during the eleven first months of 1949 has exceeded that of last year with 3011 millions of francs against 3061 millions.

Generally speaking, Switzerland's economic situation is good. Farming nevertheless suffered from last year's drought. Activity in the building trades has been fairly intense, and 3,000 living premises more than in 1946 or 1947 were built last year. Crafts and industries have returned to normal trends, all signs of the boom period have now entirely disappeared. During the third quarter of the year, the degree of employment in industry still exceeded 1938 figures by 26% and, apart from seasonal unemployment, there is as yet no question of an unemployment problem in Switzerland.

Prices have shown stability and cost of living has decreased slightly. Actual wages increased last year and, as a result of stable prices, all wage increases meant a higher purchasing power. The wage index rose from 111.4 for the fourth quarter of 1948 to 113.1 for the third quarter of 1949. Trade union contracts have been more and more widely adopted and now exceed 1,300 in number. They remain an invaluable aid to promote the fair standardization of working conditions in trade and industry and, in the months to come, proof will be given as to whether or not difficult economic conditions can prevent this factor from exercising a practical and useful influence in the social field.

Unfortunately, an unfavourable period has now opened for the Swiss railroads and it is feared that the situation may become disquieting. Passenger traffic returns shown by the Swiss Federal Railroads decreased considerably during the first months of the year, although an improvement occurred later. Goods traffic regressed also, as compared with 1948 figures, and this is due to the lower degree of industrial activity and to the competitive influence of the road. Tourist traffic also diminished and privately owned railroad companies have felt the influence of the general downward trend.

Major buying and selling markets: As in the past few years, the United States were once again Switzerland's most important customers and suppliers. From the Argentine, the Belgo-Luxembourg Union, Great Britain, Sweden, Austria, Czechoslovakia and Brazil, our country purchased far less than in former years; whereas imports from Canada, Hungary and Germany increased.

It is interesting to note in this respect, that Germany now stands third in the list of Switzerland's foreign trade partners.

As regards the internal situation of Switzerland, 1949 Federal Treasury returns showed 1422.9 million francs in revenue against 1423.7 millions expenditure. Allowing for incidental revenue the budget should close with a credit balance of 102 million francs. Generally speaking, the financial situation of Cantonal and local governments has undergone no change.

Cantonal and municipal taxes have brought in a large revenue, owing chiefly to the favourable economic trends of the previous year.