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internal diameter will surpass nine metres, and will possess a capacity of production attaining more than 10,000 tons of iron per week. This flattering order was given to the Swiss industry on the strength of the satisfactory results obtained from a similar equipment delivered in 1955.

The Demographic Evolution of Switzerland

During the course of one century, the Swiss population has doubled, rising from 2.4 millions to more than 5 millions, towards the middle of 1956. During the space of twenty years only, i.e., from 1930 to 1950, it has gone up by one million inhabitants. There has been an increase in the population of all the Cantons, but this is not the case in regard to the Communes, two-fifths of them registering a decline in the number of inhabitants. In one Commune, in the Tessin, this decline amounts to as much as 75 per cent. Thus, in Switzerland, as in other countries possessing an industrial character, the flight from the land is growing more and more accentuated. Whereas a hundred years ago only 6 per cent. of the population resided in eight towns, today we find that more than 40 per cent. of the population is established in the forty-two towns of Switzerland, which have more than ten thousand inhabitants. The penury of labour, which makes itself felt so acutely in industry, exists, therefore, in the countryside also, so that every year several tens of thousands of foreign workers have to be engaged in order to give a helping hand to the Swiss farmers.

capital goods industries continued at the same high level and the only reason they showed no appreciable advance is that they were already working to maximum capacity at the beginning of the year. In the consumer goods industries, especially textiles, various branches were able to make up their slight leeway and it was the shortage of manpower alone that prevented them from working to maximum capacity too.

This favourable economic situation is particularly apparent from the figures for Switzerland's foreign trade, which broke all records in 1956. The rise in incomes, the considerable volume of investments and the constitution of stocks noted towards the end of the year were all factors contributing largely to the increase in purchases of goods abroad. In fact, imports totalled 7,597,000,000 francs, representing an increase of 18.7 per cent. over the figure for 1955. Although the increase in exports was less marked, the total of 6,203,000,000 francs also constituted a record. The increase in the value of imports being greater than that in exports, the deficit in the balance of trade became even greater. In fact, the adverse balance increased by 80 per cent., amounting to 1,394,000,000 francs, a figure that has only been exceeded twice before, in 1947 and 1948, when big purchases were made for the purpose of replenishing stocks. The percentage of imports covered by exports fell from 87.8 per cent. in 1955 to 81.7 per cent. However, this figure is not below normal; it corresponds approximately to the post-war average and exceeds by 13 per cent. the average figure for the five-year period immediately preceding the war.

(To be continued.)

SWITZERLAND'S ECONOMIC SITUATION AT THE BEGINNING OF 1957

The economic prosperity that Switzerland has been enjoying for several years now became even more marked in 1956. Last year will go down in the economic annals of the country as one of the best Switzerland has ever known. The index of industrial activity is particularly eloquent in this respect, since it stood at 137 at the end of the third quarter of 1956, as opposed to 100 in 1949. Production, revenue and consumption broke all previous records. The labour market had to make increased demands on foreign labour, and throughout the year the number of situations vacant exceeded the applications. Contrary to what has been happening in other countries, there have been practically no signs of any slackening in the upward trend in Switzerland, except in the building trade.

In 1956 the majority of Swiss firms reached the limit of their possibilities of output. The

CORRESPONDENCE: Please address to the Acting Secretary,

Miss D. Peyer,

48 Moa Road, Pt. Chevalier, Auckland.

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