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THE SWISS ECONOMY IN 1966

ON THE WHOLE, the situation and evolution of the Swiss economy in 1966 were favourable, as can be deduced from two factors of the greatest importance; first, the development of foreign export trade with a resultant fall in the adverse balance of trade and, second, the slowing up of the economic expansion, already started the previous year as a result of the government's policy towards combating the dangers of inflation. In this connection, it should be noted that the Federal Council's decree regarding the limitation of building was not renewed, after it expired in March 1966, while that regarding restrictions on loans was extended for a year. Last March, the government took new steps to decrease the influx of foreign workers, while at the same time relaxing certain earlier measures.

Foreign Trade

When examining Switzerland's foreign trade, we see that the rate of increase of imports more than doubled, while that of exports fell off slightly, although still remaining higher than the former. But the coefficient of trade, i.e. the proportion of imports covered by exports, which amounted to 88% in 1959 and had dropped to 73.8% in 1964, rose spectacularly again to 83.5% last year. With the record figures for imports (17 billion Swiss francs) and exports (14.2 billion francs), the adverse balance (2.8 billion) dropped slightly below the figure for 1961, when the coefficient of trade was however only 75.8%. With regard to value, the metallurgical industry as usual comes first in Swiss exports with a total of over 7.5 billion francs, including the watch-making industry whose share amounts to about 2 billion, the chemical industry comes second (2.8 billion), followed by textiles (1.4 billion francs). Of Switzerland's buyers and suppliers, Western Germany continues to take first place, by accounting for nearly 30% of Switzerland's total imports and about 15% of her exports. Switzerland's other main suppliers, in decreasing order of importance, are France, Italy, the United States of America and Great Britain, while among the buyers of Swiss products, the United States of America come second, followed by France, Italy and Great Britain: It should also be pointed out that while Europe is still Switzerland's main supplier (80.2% of her total imports) and buyer (65.9% of her total exports), the Common Market countries are by far her biggest suppliers, with a total approximately four times as great as that of EFTA countries; the positions are the same with regard to purchases of Swiss products, except that Switzerland's exports to the Common Market are only twice as high as those of the Free Trade Area. Thanks to the evolution of Switzerland's foreign trade, the balance of revenue, in which the

balance of trade is the most important item, should also prove slightly in Switzerland's favour for 1966, in view of the fact that the deficit of 1.9 billion recorded in 1964, had already dropped to 300 million francs in 1965.

Prices and costs

While the rate of increase in private consumption fell off, public expenditure more than tripled in 1966. In spite of measures taken to put a brake on the rising cost of living, the index of consumer prices — whose bases of calculation have been adapted to the population's present way of living — increased by 4.6% in 1966 (4.9% in 1965). This increase can be attributed among other things to the increase in rents as well as to the rise in the cost of services and certain foodstuffs. At the end of the year, the index of wholesale prices, on the other hand, was only 0.9% higher than in the previous year. Swiss products were the main cause of the rise. As to the rate of increase in turnover in the retail trade, which amounted to 11% in 1962 and 6.2% in 1965, it fell to 5.1%, which clearly shows the slowing up in the economic expansion.

Building and investments

In the building sector the easing off in the situation continued, the tightening of the money and capital market having eased the pressure of demand. Building plans for 1966 amounted to 13.2 billion Swiss francs, i.e. 3% less than in 1965.

Although the measures introduced for the purpose of avoiding the dangers of inflation continued to put a brake on equipment investments, the proportion of those used to rationalise production has increased. On the whole, gross investments within the country represent, in round figures, one quarter of the gross national product. In few western countries is the part played by investments so high in comparison with the national product.

Labour market and output

As a result of the official measures restricting foreign labour, also taken with a view to avoiding the dangers of inflation, the labour market suffered from a certain shortage of skilled labour, especially in industry, an almost inevitable consequence, unfortunately, of the decrease in the number of workers. From the end of the third quarter of 1965 to the same period last year, the number of workers decreased by 0.8% in industry and by 0.6% in building, although increasing by 0.4% in craftwork, trade and transport. In Switzerland at the end of August, there were 648,548 foreign workers subject to control. This figure was 4.1% lower than the previous year.

With regard to industrial production, the increase was the same as during 1965, i.e. 3%. The increase was largest in the

chemical industry (+19%) and in the watchmaking industry (+14%), while output in the textile industry decreased (-4%) and that in the clothing industries remained practically stationary.

In agriculture, the gross output was 3864 million francs, which represents an increase of 6.4% compared with 1965.

Finance

On the money and financial market, the tension has increased still further. The official discount rate, which had been 2.5% since the beginning of July 1964, was raised to 3.5% by the Swiss National Bank, from July 6th, 1966.

On the whole, the evolution of the situation allows us to deduce that the growth will continue in 1967 but at a slower pace. It is likely that demand will remain in excess of supply although less so than before: consequently, the trend towards higher prices and costs will continue in various sectors of the economy. The role incumbent on financial policy will take on even greater importance in the fight against inflation.

(Swiss Office for the Development of Trade—O.S.E.C.)

News of the Colony

AUCKLAND SWISS CLUB

A record number of members and guests attended our 1st August celebrations at the beautifully decorated Edendale School Hall. We also had the pleasure of welcoming to our party Dr J. P. Weber, our Charge d'Affair from Wellington, and John Villiger, President of the Hamilton Swiss Club, and Mrs Villiger. We hope that they enjoyed our company as much as we enjoyed theirs.

The evening started off with a delicious dinner, consisting of wild pork, potatoes and salad, followed by a lovely caramel cream, which had all been prepared by our Swiss chef, Paul Wuethrich. Many thanks to the cook, this meal was a real treat!

By the time dinner was finished most of the latecomers had arrived too. A recording of the speech to all Swiss abroad by the President of the Confederation, Monsieur Bonvin, was then played, followed by the National Anthem. After a couple of short speeches by our President and Dr Weber, the band we had engaged took over, playing a great variety of tunes and getting just about everybody on their feet.

We also had a sing-song, listened to some very good yodelling and to the alphorn. Our own musicians gave the band a break a few times and two of our ladies told us in a song which canton