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## The Swiss Economy in 1968 and the Prospects for 1969

Last year, the growth of the Swiss economy picked up again, after a slackening in the upward trend noted in 1965 and especially in 1967, according to a report issued by the Economic Research Committee, an organisation carrying out periodic diagnoses of the economic situation in Switzerland. During the period under consideration, the increase in the sales of goods and services abroad more than doubled and was the main cause of the improvement in business. It seems however that the growth of private consumption was not as marked as in 1967, while the increase in investments was more rapid.

The evolution of the western economy, except for the monetary risk, should allow the Swiss economy to develop under good conditions in 1969. Foreign demand will undoubtedly continue to grow at a high rate, although probably slightly lower than in 1968, while the increase in home demand will advance more rapidly, it would appear.

The general aims of Switzerland's economic policy were achieved rather more satisfactorily in 1968 than in 1967. The rise in prices slowed up markedly; the great tension, due to over-employment on the labour market, slackened off a little for some time and the rate of growth of the economy probably more than doubled. The surplus in the balance of revenues however increased still further. According to the latest estimates, the real gross national product increased by 3.6% in 1968. This rate of growth is about double that of 1967, the lowest recorded since 1958. The index of growth in private consumption, which began to fall in 1962, becoming stabilised in 1966 and 1967, fell again very slightly during 1968. It must be about 4.5% in nominal value, as opposed to 7.2% in 1967 and about 2.3% in real value, as opposed to 2.8%. Public consumption increased by 3.5% in real value. This rate of growth is similar to that of the previous two years. The final gross proceeds of agricultural production in 1968 dropped some 1.4% compared with 1967. On the other hand, the index of industrial production was about 4% higher than the previous year.

At home, the strong liquidity and easily mobilised assets will simplify the granting of loans. They could also, however, lead to a greater extension of the latter than is desirable for the development of the economy. Private consumption will probably increase at a higher rate than in 1968. Once again the consump-

tion of goods will increase less quickly than that of services. In the clothing and foodstuffs sectors, turnover should advance to the same extent as production; good quality products will be in greater demand. The demand for services is expected to pick up slightly, especially for insurances, transport and communications, education and leisure. The "income" factor also leads us to expect an increase in the rate of growth.

Public consumption will probably go up in real value at the same rate as in 1968. The growth of investments will be more rapid and will not be the same for all sectors of the economy. The construction of housing will be stepped up considerably during 1969. The growth in industrial investments however will be more moderate, especially in so far as expansion work and new buildings are concerned.

Export prospects are favourable, even though a slight slackening in their growth is to be expected. Exports to the European Economic Community will probably increase again at a high rate. The steps taken by West Germany to encourage imports and the expected recovery in Italy should have a favourable effect on Swiss sales, while the austerity measures introduced in France in an attempt to save the currency will hardly be felt at all. France, in fact, played only a very moderate part in the growth of Swiss exports during 1968. The increase in exports towards the United States and Great Britain will be rather small, owing to the measures introduced in these countries with a view to improving the state of their balance of current payments. Even so, Switzerland's exports as a whole will not be much less, for the part played by Switzerland's sales to these two countries is less than half that of her exports to EEC. In addition, her export chances should increase slightly for other members of EFTA and remain very good for certain big overseas countries:

The rate of growth of Swiss imports will be higher on the whole although differentiated, the growth in consumption being likely to speed up not only for services but also for goods. As the retail trade has very large stocks at present, the rate of growth for imports of consumer goods will probably not increase during the first months of the year. Current purchases of raw materials on the other hand will be much higher, since stocks dropped to a normal level during the last few months. Imports of equipment goods will increase to a less marked degree in 1969.

From the above, it can be predicted that the deficit in the balance of trade will increase again and will thus to a certain extent reduce the surplus in Switzerland's balance of revenues. Judging from the first signs of the evolution of the various items

of the gross national product, the fairly marked recovery of growth, which began in 1968, may be expected to continue.

The evolution of the different branches of industry will not undergo any appreciable change. Activity will grow more intense however in civil engineering and the building trade. The growth will probably be high again in the chemical industry, the machinery and apparatuses industry and in the graphic arts. Watchmaking on the other hand will be up against very keen world competition. The present growth in services may be expected to continue in 1969. It should also be noted that the satisfaction of the needs of the leisure sector will offer more and more scope for industry.

The predicted rate of growth of the gross national product, amounting to 3 to 4%, seems satisfactory. However, overemployment will undoubtedly become more marked and will lead everywhere to an increase in wages exceeding the improvement in productivity. Consequently the period of comparative stability of prices might come to an end this year. As a result of the increase in imports, the balance of revenues will approach equilibrium. A similar trend in the balance of payments will depend on the movements of capital, which are unpredictable in periods of monetary insecurity. The Economic Research Committee considers, finally, that it should be possible to cope more effectively with the recurring inflationary trends. At present however the government and the National Bank are not sufficiently prepared to ward off these threats.

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## ★ NEWS FROM THE EMBASSY

Since 1st November, 1968, the Swiss Federal Railways, the Postal Coach Services as well as approximately 180 Railway, Navigation and Coach Companies have introduced the OLD AGE SEASON TICKET ("Altersabonnement"). This ticket is issued without regard to domicile, nationality or marital status, to men over 65 years of age and to women over 62 years of age, at a reduced cost of 50 Swiss francs instead of 290. Valid for one year, it entitles the holder to purchase normal 1st or 2nd class tickets at half the price, and — if he/she so wishes — 5 or 10 days of general travel can be added as well.

People in Switzerland quickly recognised that this is an excellent opportunity for a gift to parents or older friends and, who knows, some of our compatriots going on home leave may wish to take advantage of this excellent offer and travel extensively throughout our beautiful homeland at a reduced cost. *Bon voyage!*