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## THE SWISS ECONOMY IN 1973 — IN RETROSPECT, AND FUTURE PROSPECTS

Switzerland's prospects have been somewhat dimmed during the past twelve months. The main causes are the extremely high rate of inflation, which has already exceeded the 10% mark, and the petrol restrictions imposed by the Arab countries, which have also contributed considerably to the increased cost of living. The Swiss gross national product is expected to total roughly 130 billion francs in 1973; it is by no means certain now that its real rate of growth in 1974 will amount to 3% as predicted nor that the rise in the cost of living index can be reduced to some 6%. No one knows today how long or how severe the petrol embargo will be. If it were to last, the power shortage would put a serious brake on the growth of western countries. In Switzerland, the economic set-up has remained overloaded with all the consequences that involves in the way of inflation. Home demand has, however, slackened a little.

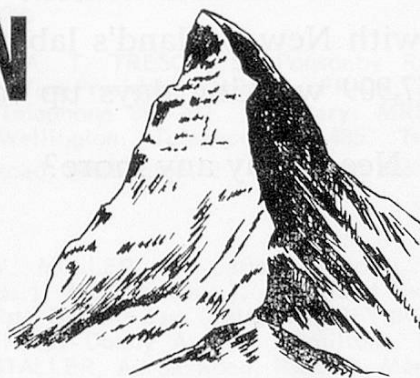
Certain signs of stagnation have also appeared in the building industry. Foreign demand, which fell off slightly in 1972, increased considerably in 1973 and the orders placed with Swiss export industries therefore increased. Exports increased more sharply than imports. Consequently, and thanks above all to new rationalisation measures, industrial output rose appreciably; for the first half of the year, its index rose 4.4% compared with the same period the previous year. As, at the same time, the number of workers employed in industry continued to decrease, this means that productivity improved considerably. As far

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as the evolution of the main branches of the Swiss export industry are concerned, the volume of orders placed with the machinery industry, which had fallen off in 1972, increased considerably until the middle of the year; in the third quarter however, it fell again to 5% below the level of the first quarter because of the adverse effects on this industry's competitiveness brought about by certain changes in exchange rates.

Watchmaking, too, was able to increase its exports, as a result however of a number of exceptional factors; it is consequently difficult to make any forecasts for 1974, particularly owing to the rise in costs of a monetary origin. The same is true of the electrotechnical industry and the metal conversion industry which have a difficult yet on the whole satisfactory year behind them. The results achieved in the chemical and pharmaceutical industry show that this branch is able to maintain its position even in difficult times. It faces the future with restrained optimism.

The same can be said of the allied sectors, among which the paper industry recorded a marked improvement in 1973 after two difficult years. Although business was almost everywhere satisfactory, the textile and clothing industry is nevertheless concerned about the rapidly rising prices and growing shortage of raw materials as well as the general rise in costs.

Apart from currency troubles, the position on the labour market continues to affect individual sectors, so that many firms, particularly in the clothing industry, have been unable to make full use of their potential. It is gratifying however to see that all branches, except tanning, view the prospects for 1974 without excessive pessimism. From the point of view of turnover, the results were satisfactory in the foodstuffs sector, production and sales on the home market having increased slightly; on the other hand, exports dropped for certain products such as condensed and powdered milk, infant foods and chocolate. However, the continual rise in costs, changing currency rates and the increase in the cost of raw materials often mean that profits no longer keep in step with quantitative increases in sales. For 1974, the tone of forecasts is mainly positive. — (SODT).

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## Sprecher & Schuh in Canada

The Swiss firm Sprecher & Schuh Co. Ltd., manufacturers of electrical appliances at Aarau, recently acquired a majority interest in the shares of the Ltee-Montel Inc. Electrical Appliances Factory, at Montmagny, in Canada, which has some 150 employees and an annual turnover of about 12 million francs. The Canadian firm will now be responsible for the sale of the main firm's products in Canada; in addition, it will manufacture Sprecher & Schuh appliances under licence, according to the Swiss firm's processes. This is the first time that Sprecher & Schuh has a company of its own on the North-American market. In addition, the Aarau firm has also taken over a majority of the shares of Guettinger, at Teufen (Appenzell, Switzerland), a firm with an annual turnover of some twelve million francs, specialising in the use of electronics in printing works and industrial numerical controls. —(SODT).