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pharmaceutical industry has continued for the most part to develop at a fast pace; a slowing up occurred however during the fourth quarter owing to the recession experienced on a number of big markets and the further weakening of the dollar.

On the whole, the evolution of the *metallurgical industry* was satisfactory, with the exception of the conversion sector which suffered the consequences of the changes occurring in the building sector. In *watchmaking*, the upward trend that started in 1972 continued, the rate of growth being 10 per cent from the point of view of quantity; but this growth is probably nearing its end. Exports of the *chemical* and *pharmaceutical industry* showed an increase of 30 per cent, to which all sectors in the branch contributed. Provided the recession does not worsen, Swiss exports of chemical products are expected to continue to grow satisfactorily in 1975. The *textile* and *clothing industries* end 1974 with results that are on the whole just barely satisfactory. The rise in the cost of raw materials as a result of the petrol crisis added considerably to manufacturing costs in a few sectors and even led to financial difficulties in certain firms. The forecasts for 1975 are differentiated. While the linen and embroidery industries look forward to satisfactory results, the prospects are considered with tempered optimism in the wool and silk industries and generally viewed rather gloomily in the cotton industry. The clothing sector felt the effects of the falling off in the world situation, while shoe manufacturers did not reach the volume of the previous year, owing to the shortage of manpower. In most sectors of the *foodstuffs industry*, sales stagnated with regard to quantity, home demand not having evolved at the same pace as exports. The general rise in costs and the consequent rise in prices form the main concern of this branch. Under these conditions and with the exception of the soup industry, which increased its exports appreciably, prospects are considered with considerable caution. (SODT)

Japan, The World's Biggest Purchaser Of Swiss Medicines

In 1974, with total purchases valued at 110.5 million francs, Japan came first among countries importing Swiss medicines, followed by West Germany (95.6 million), Benelux (81.2 million) and Portugal (58.5 million). In all, Swiss exports of processed medicines totalled 1,251 million francs, this figure not including the active medicinal substances, exported for processing abroad. Imports of medicines into Switzerland were valued at 256.7 million francs and came mainly from West Germany (103.1 million francs), Great Britain (35 million francs), France (31.2 million francs), the Netherlands (14.3 million francs) and the United States (14 million francs). (SODT)