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## OUR ECONOMIC SITUATION DURING THE FIRST SIX MONTHS OF 1942.

During the first six months of the present year, Switzerland's total imports amounted to 213,722 ten-ton truck loads of goods evaluated at 1,049.3 million Swiss francs. As compared with the corresponding period of 1941, this is a decrease in volume of 5.4% and an increase in value of 14.5%.

During the same period, exports totalled 17,938 ten-ton truck loads, representing a value of 721.3 million francs, which, compared with the corresponding months of last year, means a 9% increase in value and regression of a little over one-third in quantity.

It can be deduced from these figures that, proportionately to the duration of the war, Switzerland's difficulties as regards supplies have grown since last year. On the other hand, despite a slight regression in the volume of imports, their value has increased, showing that the prices of essential commodities bought by Switzerland are still rising.

The downward trend of the volume curve of commercial exchanges is far more marked on the export side, which is down by more than one-third as compared with the first half of 1941. Notwithstanding this decrease in volume, however, the value of exports is 9% higher.

After examining these statistics and considering the raw material shortage and the regression in exports, one may well ask whether Swiss industrial activity has not also greatly diminished. To a certain degree, it has not. Some firms, it is true, have had to reduce their output; but many have been able to take up the manufacture of replacement products which Switzerland is obliged to encourage in order to counteract insufficient importation. Even if, here and there, a few workmen have had to be dismissed, they have been quickly absorbed by agriculture which, owing to the urgent demands made upon it now, it always lacking in man-power. Consequently, the number of unemployed in Switzerland at the end of June 1942 was only 4,479, a low figure for a population of 4½ millions.

But to return to the question of the price increase of imported goods: it is interesting to note that, on the basis of the August 1939 index taken at 100, the Swiss wholesale price index stood at 194.9 at the end of June 1942. Prices have therefore nearly doubled since the outbreak of war. The cost of living index shows a 40.5% increase as compared with the pre-war period.

On the whole, the rationing and distribution of foodstuffs is working normally, and supplies are ensured for the next few months. Nevertheless, restrictions are growing more and more severe, especially for the less fortunate classes and the authorities are sometimes obliged to take energetic measures to meet certain contingencies. For instance, meat is becoming scarcer owing to the widespread slaughtering of cattle as a consequence to the extension of arable land and the shortage of imported fodder. The meat ration was recently diminished and now amounts to only 750 grams (approximately 1½ lbs.) per capita per month; but even this did not prove effective enough, and the authorities did not hesitate to decree that the population must go "meatless" for a fortnight.

In view of the enormous State expenditure involved by present circumstances, the Federal authorities are still pre-occupied with the problem of increasing national revenue. New taxes or higher rates of taxation

are being prepared. It is still too early to give detailed information on the subject, as no decision has yet been announced. The Government is also trying to raise money by loans. The last loan issued in June 1942 proved a great success; subscriptions amounted to 700 million Swiss francs, whereas 375 millions only were asked for. The money market is therefore still showing signs of liquidity, and the Government is not the only one to benefit from this state of affairs by which funds are obtainable on excellent terms.

During the first six months of 1942, the Swiss National Bank again converted currency into gold. Currency reserves showed a decline of 534 million Swiss francs, whereas the Bank's holding of gold coin and bullion increased by 563 millions. At the end of June 1942, the Bank's total gold stocks amounted to 3,442 million francs, and currency reserves to 137 millions. During the period under review, a more comfortable credit position was evident, this being due partly to discounts on short loans in favour of the Confederation, and partly to discounts on bills presented by war economy departments. As a result of the recent Federal Loan, short Federal loans have been entirely redeemed, and war economy department drafts were considerably diminished at the beginning of July. Contrary to what has occurred in other countries, the aggregate note circulation remained consistently lower than the level reached at the end of last year.

Government stock fluctuated slightly and the Swiss stock index stood at 140.32 at the end of June 1942 as compared with 135.17 at the end of December 1941. Higher quotations found reflection in lower rates which fell from 3.27% at the end of December 1941, to 3.15%. Official rates remained stationary, but other rates followed their downward trend.

After a rather sharp rise in January, the aggregate share index fell progressively until at the end of June it registered 179.42, almost the same level as at the end of 1941.

In short, the first half of the present year has proved fairly satisfactory for the Swiss nation. Under present circumstances, no one has the right to be too exacting. It is none the less true that, as the war goes on, difficulties grow and multiply. Nevertheless, both Swiss authorities and industrials have the firm intention of holding out to the bitter end. S.I.T.

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