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## SWITZERLAND'S ECONOMIC SITUATION IN 1947.

Generally speaking, the trend of Swiss national economy in 1947 can be termed satisfactory. A marked increase in sales at home and abroad seems to testify to an encouraging state of affairs. Several signs appear to indicate that, on the whole, the peak has been reached and that, notwithstanding, a downward movement has set in which will somewhat turn the tide. In effect, the results of the difficult international payment situation are beginning to make themselves felt in different fields of industry; several countries have had to restrict their imports of non-essentials. Furthermore, some countries have been constrained to direct their export towards territories where goods can be paid for in freely convertible currency. On the Swiss domestic market, therefore, the influence of foreign competition favoured by a liberal policy is becoming more marked.

However the case may be, Switzerland's foreign trade did expand still more in 1947. Imports totalled 4.8 milliard Swiss francs, a sum three times as great as in 1938, whereas exports amounted to 3.3 milliards. There was a slight fall in volume, however, as compared with 1946, the quantities exported being about one-quarter less than in the last pre-war year. The 1947 trade balance shows a deficit of almost 1.6 milliard francs as compared with less than 800 millions in 1946. Nevertheless, as long as the balance of payments remains satisfactory, this deficit is not in itself an unfavourable symptom. It is much more the result of a heavy import trade which has expanded partly because the long-felt needs of the home market had to be met and partly because stocks had to be replenished.

The main features of the export trade of Switzerland's major industries can be briefly described as follows :

In textiles, an industry particularly sensitive to general trends, the evolution was diverse in every branch. Cotton weavers increased their turnover, but sales of pure silks and rayons fell heavily during the second half of the year. In the millinery strawbraid industry results were less satisfactory than in 1946. Conversely, exports were very brisk in the metallurgical and chemico-pharmaceutical industries. As regards total value, sales of watches and machinery ranked highest for the year.

The coefficient of Swiss industrial activity for the year under review stood at 141 for the first nine months (150 = good, 100 = satisfactory, 50 = bad) as com-

pared with 136 for the same period in 1946. One may say therefore that a peak has been reached. Employment of labour increased the most in the building trades, chemicals and textiles, and the general shortage of labour is still acute. In effect, despite the great number of foreign workers admitted into the country in the course of the year, it still proved impossible to find sufficient labour to secure the full working capacity of industrial plant.

Tourist traffic increased slightly, but the upward trend was less marked than in 1946. Hotel records show 2.6 million holiday registrations for Swiss residents (2.7 millions in 1946) and 1.4 million foreign residents (1.1 million in 1946) and a total of 21 million night registrations (19 millions in 1946). Nevertheless the situation in the Swiss catering trades became much less favourable last autumn, owing to the severe currency restrictions imposed by the British Government.

The development of foreign trade and the tourist traffic is reflected in Swiss Federal Railway returns which show an increase of 197 million Swiss francs, with nearly 213 million passengers and 18 million tons of goods. Customs revenue was almost doubled during the year : 409 million francs for 1947 as compared with 271 million francs for 1946.

Swiss agriculture suffered greatly from the 1947 drought, the effects of which were extremely serious in some regions. The fodder supply was indeed so precarious that a tremendous number of cattle had to be slaughtered ; over the whole year 30% more than in 1946.

As regards value, the turnover in the retail trades increased considerably and, for the first nine months of the year, stood about 17% higher than for the same period in 1946 and 92.5% higher than before the war. This increase is, of course, partly due to the general rise of the price structure : at the end of December 1947, the cost of living index stood at 223. 3 (June 1914 = 100) or 162.8 (August 1939 = 100) as compared with 208 and 154.4 respectively at the end of 1946.

The remarkable liquidity which for several years had characterized the Swiss money market changed considerably in 1947. The capital market showed a very different aspect from that of recent years. The present, generally favourable situation of national economy and, particularly, the brisk revival of the building trades, have increased the capital needs of private enterprise, whereas the Federal Government, which up to now remained the chief borrower, issued only one Conversion Loan during the year. As a result of the general price increase and the upward trade movement, the monetary circulation again expanded : on December 31st, 1947, it totalled 4,383 million francs, as compared with 2,091 millions a year previously. The note circulation has, notwithstanding, a coverage of 123% gold. It is true that such a figure is no longer as significant as in the past, because conversion of notes into gold is impossible. Nevertheless, as one commentator has remarked, "this vast gold reserve represents the wheel of Swiss national economy ; energy is stored in times of prosperity and given out in periods of depression."

To resume, Swiss economy in 1947 maintained the stability which has been its main characteristic for several years past and, despite several apparently unfavourable signs, 1948 opened under good auspices.

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