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## SWITZERLAND'S ECONOMY IN 1948.

To all appearances, Switzerland's economic situation in 1948 seems satisfactory. Nevertheless, the picture as a whole does present a few darker patches about which it behoves one not to nourish any false hopes. The boom experienced during the immediate post-war years is now less generalized and, in many branches of trade and industry, a retrogressive restrictive movement is already making itself felt. This may, of course, be interpreted as a sign of the return to normalcy. The situation cannot however be considered as being stabilized, so long as difficulties which must be attributed largely to currency shortage, continue to arise. Only normal monetary conditions can ever allow the free exchange of both goods and capital and that is why a return of such conditions is so devoutly to be hoped.

Throughout 1948, the curve of Swiss *foreign trade* continued to follow its upward trend, although in less marked fashion. Imports exceeded 4.9 billion francs or 4% more than in 1947. Exports totalled 3.4 billions, an increase of 5% on 1947 figures. The commercial balance closed with a deficit of about 1½ billions, approximately the same as in the previous year. It must be remembered, however, that in 1946 the deficit was less than 800 million francs. As regards volume, exports increased by one-half as compared with the previous year and, for the first time, exceeded 1938 figures. This increase in volume is due almost entirely to a rise in the export of heavy consumption goods.

On the export side also, there is occasion to note that the *textile industry*, always particularly affected by economic influences, has been rather erratic. The heading which shows the greatest decrease is "natural and artificial silks," which have been adversely affected by import restrictions raised in several countries. The major branches of the *metal* and *chemico-pharmaceutical* industries followed their upward trend throughout 1948. *Watchmaking* shows a regression in value, but an increase in the number of units exported, as compared with the previous year.

The United States have remained Switzerland's chief supplier and buyer; nevertheless, Switzerland's purchases from the States have regressed, thus reestablishing a more equilibrated trade balance between the two countries. Had the former disequilibrium been accentuated, disastrous consequences to Switzerland's economy might have accrued. Of the countries having a common frontier with Switzerland, France continues to feature as a major buyer and supplier market,

although imports of French origin have regressed. The same obtains in regard to Danish and Czechoslovakian imports.

A revival of trade with Germany is the most salient feature in the 1948 report and Germany has risen to sixth in rank among Switzerland's suppliers. Exports to Germany have not advanced in the same proportion.

As regards the country's domestic economy, mention must be made of the following: Returns shown by the Federal, Cantonal and Municipal treasuries have been excellent and, in general, exceeded the amounts anticipated in the budgets. Swiss Federal Railway receipts also reached a satisfactory level. Customs brought in a total of 407 million francs, only 2 millions less than in 1947.

National Bank gold returns have been heavier, rising from 5256 to 5803 millions over the December 1947 to November 1948 period, while currency serving as gold cover rose from 102 to 207 millions during the same months. The labour market retained its favourable aspect, although there is now no shortage of labour. In 1948, farming circles found it rather an arduous task to achieve the high yield obtained in 1947; Swiss wines and some agricultural products proved difficult to market.

Swiss national economy is being maintained at a stable level which, we trust, will also characterize the present financial year. Let us hope that conditions in other world markets will improve and that the long-awaited return to normalcy be realized at long last.

S.

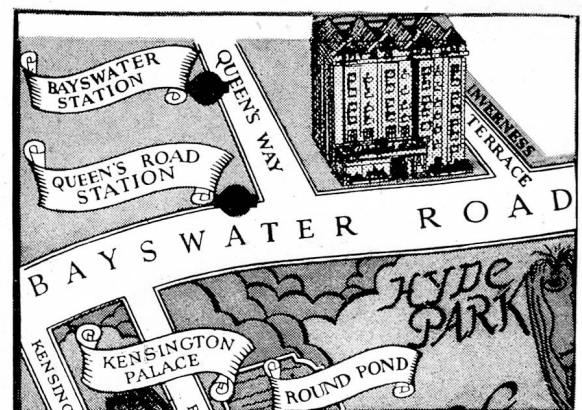
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