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COMMERCIAL NEWS

The Present Situation of Swiss Economy.

Interested observers of Switzerland's economic life are of the opinion that the unusually high business activity in our country will return to a more or less normal state. During the last few months, competition among Swiss manufacturers has already sharply increased. As was the case in the time of shortages, consumers will again have more to say. This turn from a sellers' market has until now had no effect on the employment situation, and, in general, a demand for labour still exists, and there is practically no unemployment in Switzerland.

Swiss exports have been high and the construction business has had a good winter. Future prospects for this industry are also bright.

The Swiss consumer has at his command more than enough goods to satisfy his needs. Although the average factory worker's salary is slightly lower than it was in 1950, the actual buying power of salaries and family incomes has, without doubt, increased. The retail industry has also completed a successful year, and an increase in activity is expected in the future.

In general, the outlook for Switzerland's business world is favourable. Some of the difficulties which Swiss exporters had in 1952 may be overcome this year, as the policy of utilizing every possible foreign market will be continued in 1953. On the other hand, Switzerland will surely do her best to maintain the traditional "open door" policy.

Anglo-Swiss Convention on Social Insurance.

A Convention on Social Insurance between the United Kingdom and Switzerland has been signed at Berne on January 16th, 1953. Further details will be published in the Swiss Observer as soon as the instruments of ratification have been exchanged and the agreement put into operation.

Switzerland and the International Wheat Agreement.

A Swiss Delegation will join the meeting at Washington of member countries of the International Wheat Agreement. The negotiations will deal with the renewal of the now existing Treaty which expires on July 31st, 1953. One of the main problems to be solved is the question of an increase of the maximum and minimum prices, claimed by the exporter countries.

The readers of the Swiss Observer will probably remember that M. Umbrecht of the Swiss Legation has represented our Country for several years at the International Wheat Council where he played an active part especially as a fighter for the interests of the small countries. He will once more attend the General Meeting as leader of the Swiss Delegation and thus leave us for a few weeks. Our best wishes accompany him on his honourable mission to Washington.

New Trade Agreement with the Netherlands.

During the last days of December, 1952, a Swiss and a Dutch Delegation discussed the economic relations between the two countries and a new trade agreement was concluded for the period 1st October, 1952 to 30th September, 1953. Accordingly some traditional quotas are to be maintained in the sector milk and agricultural products. The Swiss restrictions

for these groups of goods are more rigorous as those introduced by the Dutch authorities. With regard to the industrial sector, the Dutch Government had to reduce the import of certain products which are produced by newly installed Dutch enterprises. Other quotas, however, could be increased in a way which should enable a practically free trade for the goods concerned.

Transit trade with Japan.

Where Sterling can be used to finance trade between Japan and any other country the Bank of England are at present prepared to allow Swiss merchants to participate in the trade as merchant-intermediators, on a basis on Sterling throughout. This statement was recently made to our Legation by the Bank of England.

Swiss Merchant Fleet.

At the end of 1952 the Swiss deep sea merchant fleet comprised 36 units. For a country having no direct access to the Sea this is a rather outstanding fact.

Importance of the Swiss Capital Market.

The Swiss capital market has recently shown increased interest in foreign loans. In 1952, not less than six different foreign loans amounting to 246 million francs have been floated in the Swiss market compared with 50 million last year. This brings the total number of foreign loans offered to the Swiss public since the end of the war to 16 with a total value of 662 million francs. Seven loans have been made to Belgium and the Belgian Congo, and three to the Union of South Africa.

