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Autor: [s.n.]
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SWITZERLAND'S ECONOMIC SITUATION IN THE MIDDLE OF 1954.

In spite of certain rather pessimistic prognoses, economic activity in Switzerland continues at a high level. The American recession whose repercussions, it was feared, would be felt all over the world, was much less serious than expected and its effects were hardly felt at all in Europe.

Not only has the activity of Swiss industry as a whole been maintained at a high level, but in many fields it has even been increased. This was the case, in particular, in the cotton industry where the employment index has risen 29 points in the space of a year, from 111 to 140, and in the embroidery industry which continues to work full time and has more orders on its books than it has ever had during recent years. Since the end of last year there has been a marked improvement in the chemical industry as well as in the paper, leather and rubber industries, in the timber industry in general and in all the trades dependent on the building industry. The metal and machines industries, which are so important in Switzerland, are working to full output. Towards the end of 1953, there was a slight falling off in orders, the only effect of which actually was to shorten the delivery dates, which were admittedly rather long. But during the second quarter of the year this industry, for the first time since June, 1950, recorded a slight increase in the number of orders.

The situation is therefore good on the whole; this however does not mean that there are no black spots in the picture. Throughout the watchmaking industry the employment index has fallen during the last year from 132 to 109 (1938 = 100). As this is one of the leading industries of the country, there is no denying the seriousness of this decrease. President Eisenhower's recent decision to raise the import duty on watches has increased the fears felt for the immediate future of this industry, for the United States, which receives on an average 12% of our exports, absorbs a third of them where watches are concerned.

In the field of textiles, the silk and rayon industry shows a slight falling off as compared with the second quarter of 1953, while the wool textile industry is even below its employment index of 1938. Although the activity of the clothing industry also shows a slight falling off as compared with last year, it nevertheless continues at a comparatively high level.

One of the main factors contributing to the maintenance of the period of great industrial activity in Switzerland is certainly the present boom in the building industry. During the first half of 1954, the number of houses built in Switzerland exceeded that for the same period last year by a quarter. The number of applications for permits to build, which also exceeds the figures for last year, leads us to believe that this intense activity will continue. There is also an appreciable increase in building for industry.

The number of visitors staying in hotels, in spite of the rather inclement weather, was somewhat greater than that of last year. This had its effect on the number of passengers on the railways which was 3.6% greater during the second half of this year

than the same period of last year. Goods traffic follows in the general trend of the situation and exceeds the tonnage for 1953 by 6.8%.

Switzerland's foreign trade remains very active. During the first half of the year imports increased by 1/10th as compared with 1953, thus once more causing an adverse balance of trade which last year, exceptionally, was a favourable one. Exports have continued at a more or less the same high figure as 1953. But there have been appreciable changes in the relative importance of markets and in the nature of these exports. Swiss exports to the United States, for example, have dropped 30% compared with the first half of 1953. This drop is compensated for by the increased exports to other countries, particularly Germany. Exports of watches have fallen off 7.8%, but this loss is offset by the exports of other branches of the metal industry and by those of the chemical and pharmaceutical industries.

In conclusion, it may be asserted that although a few fields of Swiss economy are meeting with difficulties, that it is hoped are only temporary, the prospect for Swiss industry as a whole is quite satisfactory. Of course it has to face increased competition, both at home and abroad. Prices, delivery dates, terms of payment and credit and the quality of products play an increasingly important role in the struggle for markets. But Switzerland has always demanded liberal principles in the matter of trade, and is not afraid of such struggle.

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