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# COMMERCIAL NEWS

## The Swiss Economy in 1953.

As one passes from one year into the next, it is customary to glance back and draw up a balance sheet for the past twelve months. How then did the Swiss economy fare in 1953?

For one thing, the pessimists were not proved right. The recession from the exceptionally favourable conditions was not so marked as some had forecast. Certain branches, such as the textile industry, which had experienced a temporary crisis in 1952, regained their equilibrium. However, even though there was full employment throughout the year and exports reached exceptional figures, it must be observed that normalisation, which was felt to be coming, took place in another field: Competition has markedly intensified in all markets; pressure on prices has become heavier. Increased costs have resulted, and consequently profit margins have, noticeably narrowed. Alone the fall in the price of raw materials has made it possible partially to offset growing expenditure, so that the cost of living has remained practically stable right through the year.

The situation in 1953 was characterised by a slight displacement of activity from industries producing capital goods to those specialising in consumers goods. Since the spring, the demand for consumers goods has increased, whereas there has been a reduction in the orders placed with equipment industries, particularly for machinery. That is no catastrophe, for production in this industry group remains nevertheless at a very high level. The reduced number of orders has made it possible to shorten delivery terms, which were hitherto very long, and thus to improve the competition outlook in the international markets.

In the building industry, which is to a certain extent regarded as the barometer of the economy, activity was hampered during the spring by dreadful weather. But arrears were made up in the autumn, and the number of proposed building projects beats new records, ensuring full employment in this field for a long time.

The past year was also characterised by an exceptional phenomenon: Switzerland's commercial balance showed a surplus. Only two years are known to have produced such a result: 1945 and 1916. It is due to increased exports coupled with less imports. The necessity for replenishing stocks, and growing current needs sent import figures up during the second half of the year, and the commercial balance is gradually resuming a normal course.

The fact that Switzerland was yet able to increase her exports in the face of keener competition must be attributed to liberalisation measures taken abroad. It has also been noted that there are always willing buyers for her goods so long as she perseveres in seeking to achieve quality. However, it is expected that the buyer will more and more regain command of the situation, and the Swiss are conscious of the necessity of quoting attractive prices.

## The United States and Swiss Watchmaking.

It is known that the Justice Department in Washington has, on a request by American watch

manufacturers, instituted an inquiry on the Swiss watch industry under the anti-trust law. Thirty important firms have been asked to testify before the New York Grand Jury, which will later decree whether there is ground or not for following up the complaint that has been formulated.

The affair is causing some surprise in Switzerland, even indignation. Watch manufacturing there has indeed been regulated by conventions, but these have in no way prevented the number of works from increasing, since over the last seven years 112 new undertakings have come into being. Besides, these conventions have never had for object to permit maximum profits, but simply to protect manufacturers from speculation and under-bidding, the set reserve prices representing minimum levels. It is thought in Switzerland that the complaint raised against the Swiss watch industry is in contradiction with the very principles of the anti-trust law. The purpose of this law is indeed to avoid artificially inflated prices. Now, what the American watch manufacturers are complaining about is precisely that prices of Swiss watches are too low.

Interested circles in Switzerland are of the opinion that this inquiry is only just one of the means used by the advocates of American protectionism, who are simultaneously petitioning the Randall Commission, where they invoke national defence needs to demand measures against imports of Swiss watches. It has been proved, add the Swiss, that an American undertaking that applies fair methods is perfectly capable of holding its own against Swiss competition.

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