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## SWISS ECONOMIC NEWS.

### Switzerland's economic situation half-way through 1955.

On the whole, Switzerland's economic situation remains very satisfactory and only in a few sectors is a slight falling off recorded. Switzerland's industrial activity has not only been maintained at a high level but has even increased in many fields. The labour market has never been so saturated, since at the end of July there were only 709 unemployed in the whole of Switzerland while there were 5,749 jobs vacant. In the chemical industry, there were only two people totally unemployed, in agriculture 3, while the Swiss machinery, building and textile industries recorded 21, 42 and 48 respectively !

Activity in the building trade reached new peaks month after month. At the end of the first half of the year, 8,650 new housing units had been completed as opposed to 7,749 in 1954. The number of building permits issued exceeded all previous figures and there are no signs of any slackening off in the immediate future.

The number of visitors recorded at hotels was satisfactory in spite of the generally unfavourable meteorological conditions and even showed a slight increase over the figure for last year. The railways carried 3 million passengers more than during the same period last year, which shows that tourist traffic is on the increase in spite of the popularisation of road transport as a means of travel. As a result of the economic prosperity of the country, goods traffic also followed an upward curve, so that the excess of receipts over expenditures for the first six months of 1955 was 20 million francs greater than during the previous year.

In order to obtain a true picture of the activity of the Swiss economy as a whole, it is always very important to analyse the figures for foreign trade, and in particular exports.

The figures for the first half of this year, as they stand at the moment, show that exports amounted to the value of 2,600 million francs. This represents an improvement of 14.7% in volume and 7.7% in value as compared with the first half of 1954.

## Nouvelle Société Helvétique (LONDON GROUP)

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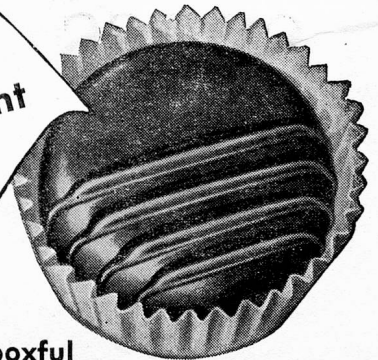
All members and friends are cordially welcome.

Swiss imports topped the 3,000 million franc mark, which represents an increase of 15.1% over the previous year.

The only branch of the traditional export industries giving any cause for anxiety is that of textiles, which suffered an appreciable decline in its index of activity during these last few months. The wool textile industry was the only branch to record an index of activity greater than that of the year 1954. Taken as a whole however, exports of textiles have nevertheless risen from 362 to 375 million francs. Cotton fabrics, schappe and silk record figures lower than those of last year, while embroideries and especially yarns of artificial textile fibres are meeting with renewed popularity owing to present fashion trends. The Aargau straw braid industry also recorded a slight falling off in its exports amounting to 5%, but its future does not seem threatened in any way; the United States, its best client, has just made considerable reductions in the customs tariff imposed on this article.

The raising of American customs duties on watches, at the end of 1954, struck the Swiss watch-making industry a staggering blow. The repercussions were still being felt during the first quarter of 1955, although rather more slightly. During the second quarter of this year however exports first of all gradually became stabilized and then even began to improve. Owing to the efforts of Swiss manufacturers in finding new outlets and in the development of markets other than the United States, exports were

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able to develop sufficiently to make good the deficit, so that the first six months of the year actually show an increase of 3% over the same period in 1954.

Apart from a slackening off in the exports of aluminium, exports of the main branches of the Swiss machinery and metallurgical industries are higher than those for the corresponding half of 1954.

The chemical and pharmaceutical industry too is prospering and the total value of its products sold abroad exceeded the figure for 1954 by 39 million francs. The increase is greatest in exports of pharmaceutical products and chemical products for industrial use.

In the foodstuffs branch, the situation remained stationary. Exports of soups alone showed a slight increase, whereas those of cheese fell off slightly.

An examination of the geographical distribution of Switzerland's foreign trade shows that imports from Europe have risen by 2.4% since last year, and that this market accounts for more than 70% of the total imports. With regard to exports on the other hand, Switzerland's markets overseas increased by 1%, bringing the total up to 39% of all exports.

With the exception of a decline in exports to Italy, it is foreign trade with Switzerland's neighbours that has shown the greatest increase, trade with the Federal Republic of Germany contributing most to this result. As formerly, Switzerland's northern neighbour occupies first place both as supplier and buyer. Switzerland's purchases from this country represent a quarter of her total imports (23%), i.e.

almost as much as the imports of the United States (12.9%) and France (12.5%) put together.

Germany is Switzerland's best buyer too, having absorbed 13% of her total exports during the first half of 1955, followed closely by the United States with 10.8%. Sales to Italy, which generally comes third among Switzerland's clients, have dropped appreciably from 9.3% to 8.3%, while France, which is one of Switzerland's best suppliers (12.5%), buys only 7.4% of Switzerland's exports. It should be pointed out in this connection that this proportion is likely to drop still further by the end of the year, as the commercial agreement between the two countries came to an end on June 30th, 1955, and has not yet been renewed. All attempts to draw up a new pact, on a wider and at the same time sounder basis, have failed. This situation, which is as harmful to the Swiss economy as it is to that of France, is not without annoying repercussions of a psychological nature, Switzerland being France's fourth best client.

In conclusion it may be stated that although a few sectors of the Swiss economy are coming up against certain difficulties, the prospects for the future remain good and it is even generally expected that there will be a further increase in activity. Competition, both on the home market and abroad, remains very keen; delivery dates and prices always play a decisive role. But backed by its strong traditions of quality and the principles of free trade that it champions, Swiss industry is not afraid to face its competitors.

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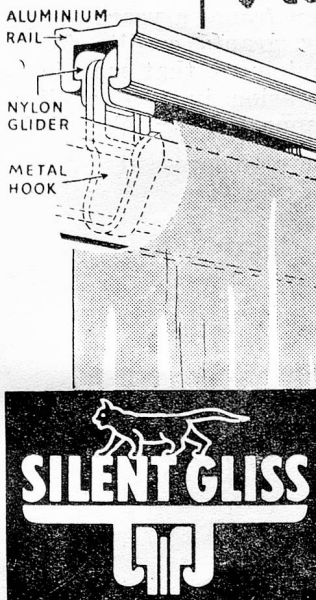
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