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LETTER FROM SWITZERLAND.

Switzerland and International Trade.

Everyone knows the importance of the ties linking Switzerland to world economy. If there were any danger of forgetting, the publication this year for the first time of the Swiss aggregate balance of visible and invisible trade would be a sufficient reminder. These figures show in fact that, for a national revenue of about 21 thousand million francs, visible and invisible trade with other countries amounts to a total of 7 to 8 thousand million francs, that is to say a good third.

Let us point out that these 7 to 8 thousand million francs represent only what is called the aggregate balance and not the whole of the balance of payments. They cover therefore the credits and debits arising from the normal trade in goods and services, and the yield from capital, but do not include transfers of capital.

How is this amount divided up among the different parts of the aggregate balance of trade? Trade in goods alone accounts for some 5 thousand million francs. It has a decisive influence on the balance. Thus in 1952, imports exceeded exports by 457 million francs, the balance of trade showing an excess of 673 million francs. In 1953, quite exceptionally, trade in goods showed an excess of exports over imports amounting to 94 million francs, and the credit of the aggregate rose from 673 million francs to 1.44 thousand million. This same year, tourism showed a credit balance of 460 million francs, the yield from capital 410 million, miscellaneous services, subsidies, donations 325 million francs, transportation of goods 80 million, insurances 85 million and electrical power 10 million. In 1953 the postal telegraph services alone showed an adverse balance amounting to 24 million francs.

It should be pointed out that several of these figures are the results of estimates which can but be approximate. In all countries, the determining of the balance of payments is a comparatively difficult operation. It is particularly so in Switzerland, owing to the liberal character of the economy. Switzerland in fact possesses no means of verification such as the exchange regulations and rigid planning which have been introduced into other countries, either during the slump of the thirties, or during or after the second world war. Nevertheless, the figures indicated have been the object of long study on the part of the Swiss Economic Research Commission and may be considered as reliable. This commission first drew up aggregate balance of visible and invisible trade as early as 1947, but it only began to publish its results when it was very sure of its methods.

In any case there is no denying the importance of foreign trade to Swiss economy. It is obvious even from a simple comparison of the figures for exports per head of the population, which amounted to 1,100 francs in Switzerland in 1953. This figure was only exceeded by Canada (1,300 Swiss francs) and Belgium (1,150 Swiss francs). Even countries going in very heavily for foreign trade, such as the Netherlands and Great Britain, do not come up to the figure reached by Switzerland. For the first of these countries the figure for exports per head of the population is 950 Swiss francs and for the second 645 Swiss francs.

The United States comes next with 440 francs, France with 426, Germany with 380 and Italy with 336 Swiss francs per inhabitant.

If the figures for imports are examined, it will be noticed that as far as Switzerland is concerned they are almost always higher than those for exports. Being poor in natural resources and possessing a small territory, Switzerland is compelled to import almost all its raw materials and a large part of its foodstuffs. It can only do this by supplying in exchange manufactured products into which has gone a large amount of labour and capital. This is the case of all the products it exports: watches, machines, precision instruments and apparatuses, high quality textiles, chemical and pharmaceutical products, and even foodstuffs of its own such as powdered or condensed milk, chocolate and cheese.

It is by highly developed technique and industrialisation, the basis of its exports, that Switzerland has succeeded in overcoming the handicap from which it suffered, at the start, in international competition, and in playing in international trade a comparatively important role considering its numerical size.

Switzerland, compelled to export in order to survive, practices a liberal commercial policy. It has of course to import raw materials and foodstuffs, but it also imports a large proportion of manufactured products and is not afraid to open its market to international competition. Freedom of trade is the *sine qua non* of its existence.

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