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## LETTER FROM SWITZERLAND.

## The Swiss Economy in 1954.

## Switzerland's economic situation on the eve of 1955.

It is now possible to make a preliminary survey of Switzerland's economic activity during the year 1954. The figures for foreign trade, which are always of great importance in any examination of the Swiss economy, are already to hand. They confirm earlier impressions and show 1954 to have been a year of intense industrial activity, not only on the home market but also in the field of exports. The figures for the employment of labour remained very high and unemployment was practically non-existent except for one or two cases of temporary and partial unemployment in certain sectors. The coefficient of activity in Swiss industry as a whole was at all times greater than that of 1953, as well as the index of retail sales. Tourism, in spite of the bad weather this summer, showed satisfactory results, even better in fact than those of the previous year. The building industry, which is considered as one of the yard-sticks for measuring Switzerland's economic prosperity, has never been so active. During the first ten months of the year, 13,570 new residential buildings were put up, which is a figure unsurpassed in recent years. The number of building permits granted also exceeded all previous figures and augurs well for the future.

And yet, the picture is not without its darker side. Sales in the watchmaking industry fell off by 6% as compared with last year. Other branches came up against increased competition on the Swiss market from foreign rivals who benefit by the import duties levied by Switzerland. These industries do not always find it possible to offset the losses suffered on the home market by increasing their exports, for they are often faced with prohibitive customs tariffs abroad, much higher than those imposed by Switzerland. This situation is reflected in the figures for foreign trade. The total figure for foreign trade amounted to approximately 11,000 million francs, i.e. 5,591 million for imports and 5,271 million for exports. Imports increased by 10% over the figures for 1953, and exports by 2%. This difference in the two increases made it possible to restore the balance and to return to the traditional deficit in Switzerland's foreign trade. In 1954 Switzerland's balance of trade showed a deficit of 320 million francs, whereas in 1953, quite exceptionally, it recorded a surplus of 94 million.

What seems particularly striking on first

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examining the imports in detail is the great increase that occurred in the proportion of raw materials to finished and semi-finished products. This can easily be explained however by the country's need to replenish stocks and by the increased requirements of Swiss industry owing to its intense activity. Thus, imports of timber for example rose from 81 million francs to 114, those of iron from 440 to 516 million francs, and those of copper from 72 to 136 million. Quantitatively, the increase in imports of this last metal is even more impressive, amounting as it does to almost 120%. The increase is also appreciable for most other metals; imports of lead rose from 12 to 22 million francs, those of zinc from 12 to 19 and those of aluminium from 16 to 29. For the same reason, imports of machinery also increased by about 8% and those of instruments and apparatuses by 30%.

Exports, as we have seen, increased to a much lesser extent than imports (2% instead of 10). But as 1953 was already a year of very great activity, these results can be considered as entirely satisfactory.

The increase is far from being uniform. Exports of foodstuffs, taken as a whole, remain more or less stationary. Those of condensed milk increased slightly, whereas those of chocolate fell off. But Swiss makers of condensed milk felt the effects of foreign competition even on the home market, for imports

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of this product have doubled within the last two years. In textiles, there was a noticeable falling off in exports with the exception of those of embroideries. In the case of cotton goods, the drop was only quantitative because Swiss manufacturers are specialising more and more in the exportation of high-quality products and thus, although exports fell with regard to weight in this sector, they increased slightly from the point of view of value, rising from 323 to 329 million francs. On the other hand, the decrease affected both volume and value in the case of silk and wool. Clothing exports increased slightly, from 96 to 98 million francs.

The year proved to be more favourable for machinery, instruments and apparatuses as well as for chemical products. Exports of machinery amounted to 1,093 million francs, representing an increase of 5% over the figure for the previous year; those of instruments and apparatuses rose from 334 to 380 million an increase of 14%. Exports of pharmaceutical products amounted to as much as 428 million francs, which is 20% higher than in the previous year. Those of dyestuffs rose from 246 to 309 million, representing an increase of 26%.

Finally, with regard to watchmaking, exports once more exceeded the thousand million franc mark. If spare parts are included, the figure was 1,040 million francs, which is a very satisfactory result although more than 6% below that of the previous year. The United States, well known to be the Swiss watchmaking industry's best client, absorbs about a third of this industry's total output. In 1954 how-

ever, its purchases of Swiss watches dropped by some 26%. Watch manufacturers were only partially successful in offsetting this loss by increasing their sales in other parts of the world.

It will be realised therefore that although Swiss industry was faced with new obstacles during 1954 and saw its production fall off in certain sectors, it was nevertheless able, on the whole, to intensify its activity still further. Admittedly this was often at the price of bitter struggles against competition, and the results were not obtained without important concessions having to be made with regard to prices and conditions. But Swiss industry has no reason for misgivings about the future and has every confidence in its possibilities.

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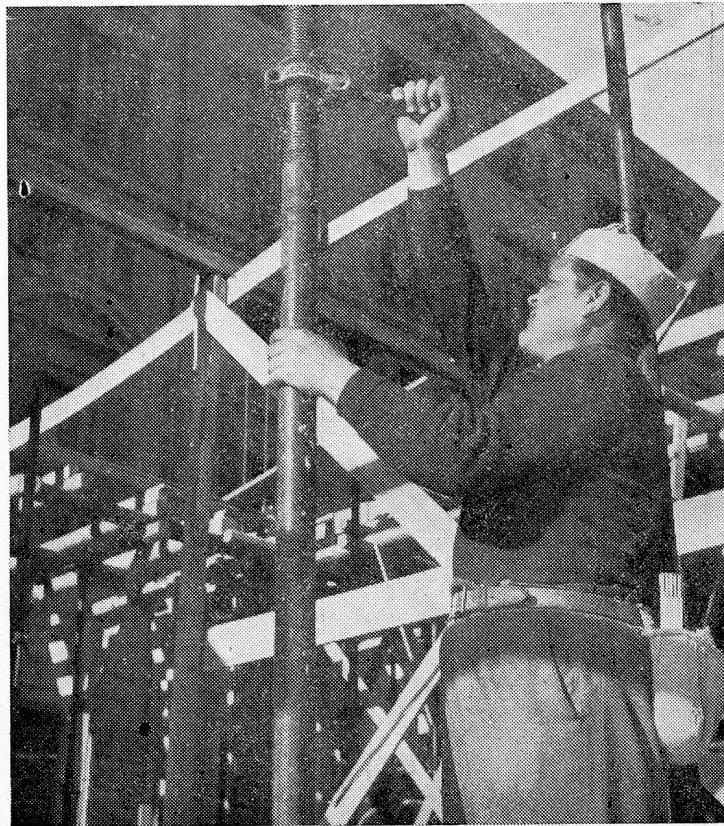
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