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## SWITZERLAND'S ECONOMIC POSITION HALF-WAY THROUGH 1956.

The factors causing the expansion that has characterized Swiss trade and industry during recent years have continued to operate during the first half of 1956 not only within the country but also in foreign trade. All branches of activity have shared in this boom, and if the rate of progress has been slowing down in certain lines, it is because an increasing number of Swiss industries are approaching the limit of their productive capacity. Mention should also be made of a certain seasonal falling off which has been particularly noticeable in some industries such as building and which may be put down to the extremely unfavourable weather at the beginning of the year. These transient factors, however, have had no fundamental effect on the general trend and Switzerland's economic position, taken as a whole, appears highly satisfactory.

Industries producing consumer goods, which were hitherto lagging somewhat, have now regained their position in the general upward trend of activity. There has been a slight slackening in the new orders received by the capital equipment industries as the result of terms of delivery sometimes being too long. The *building industry*, which started the new season with a wellfilled order book, has been affected by the severe cold in February and the frequent precipitation during the first half of the year. The amount of building announced in the middle of the year, however, was worth more than four thousand million Swiss francs and there is every reason to believe that record figure of 1955 will be exceeded.

The *Swiss labour market* is characterized by a quite unprecedented state of saturation. At the end of July there were scarcely 500 unemployed in the whole of Switzerland and the number of vacancies was ten times greater. At the same time nearly 300,000 foreign workers were engaged in the country and there has been a steady increase in the overtime worked. This labour shortage is particularly affecting agriculture, where production costs and prices are tending to rise.

The *hotel industry*, for its part, is enjoying a period of prosperity which is partly due to the relative stability of prices in Switzerland. Proof of the gratifying state of affairs in this industry is the increase in the number of foreign tourists which continues to expand despite the unusual weather conditions.

The *money and capital market* has come under various influences but there has been no modification of its general structure. At the beginning of the year liquidity increased noticeably owing to the influx of foreign capital. The recommencement of building work and the floating of a number of Swiss and foreign loans restored the situation to normal.

The results of *foreign trade* during the first 6 months of the year reflect the high level of economic activity the country is enjoying at present. Imports amounting to 3,545 million francs and exports worth 2,902 millions represent new record figures and are 14.8% and 9.6% higher respectively than the figures for the first half of 1955. The debit side of the trade balance has increased as compared with the preceding year and stands at 643 million francs. This excess of imports is a sure sign of a rapidly expanding economy and includes consumer as well as capital

goods. Swiss exports have developed favourably in all branches of production, the watch-making and machine-building industries being especially in evidence. All other Swiss industries are making progress or maintaining their present levels with the sole exception of the dyestuffs industry, whose deliveries show a further drop in comparison with the preceding year.

As regards average prices in foreign trade, those of imported goods are tending to rise; imported raw materials and manufactured goods have perceptibly risen in price compared with last year, whereas food-stuff prices have remained virtually at the same level. Swiss exports on the other hand have dropped in price, particularly where manufactured goods are concerned. This double trend in the prices of Swiss foreign trade, which started as far back as 1954, has further strengthened since the beginning of this year.

If the components of Swiss foreign trade are examined in regard to Switzerland's various trading partners, it will be seen that trade with Europe has developed more than that with overseas countries. Swiss trade with Europe represents 71.5% in value of the imports and 62.7% of the exports, i.e. 1.5 and 2.5% more than a year ago. The debit side of Switzerland's trade balance stands at 716 million francs in respect of European traffic whereas trade in goods with overseas countries shows an excess of exports of 73 millions.

Taken as a whole the results of foreign trade are very encouraging. They reveal constant progress, sometimes unequal according to the industry and the part of the world concerned. Yet closer examination shows that it would be wiser to speak of relative progress, or even of stability. Competition on world



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markets has grown in recent years, more particularly since 1950, and comparison with the progress achieved by other countries who have only very recently entered the international field shows that Switzerland has even lost ground in relation to certain of these competitors. If the general figures for world exports are compared with those of Switzerland, it will be found that Switzerland's share is approximately the same today (1.6%) as in 1938 (1.5%). The situation thus revealed must be regarded as a warning against an excess of optimism.

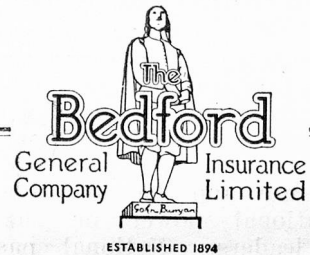
It also must be noted that imports have increased in recent years much more rapidly than exports, as is evidenced by the steadily increasing debit side of the trade balance. The need for Switzerland to maintain the positions she has won abroad and to find new markets is thus becoming ever more imperative.

This general survey of Switzerland's economic situation is not without its darker side and one phenomenon in particular is exercising the minds of those in charge of the country's affairs. This is the *cost of living*, more or less faithfully reflected by the index of consumer prices which reached 175.6 (1939 = 100) at the end of July. A year ago this index settled at about 172, a figure at which it latterly seemed to have become stabilized. The situation has, however, changed since the end of 1955 and for this reason a perceptible increase of 2% has been recorded in the space of a few months. Although this development is still on a very small scale and is in no way comparable with the rise in the cost of living in the other countries of the world, it nonetheless contrasts with the harmonious balance of preceding years and deserves thought. This is why the Swiss government has recently called a consultative conference in Berne attended by representatives of employers and employees, and the authorities and the economic circles directly interested in this important problem, for which a solution must be found in order to prevent further deterioration in the situation. *OSEC.*

#### NEWS FROM THE LEGATION.

We have much pleasure to announce, that Monsieur J. J. de Tribolet, has succeeded Monsieur le Ministre, Dr. E. Bernath, as 1st Counsellor, at the Swiss Legation in London, and we wish him a pleasant and happy stay in Great Britain.

Monsieur de Tribolet was born in 1911 in Neuchâtel where he received all his schooling. He left the university in 1934 with a "licence en droit" after having been called to the bar. Then followed four years of practical work in lawyers' offices and with the Swiss Chamber of Commerce in Paris. He entered the services of the Confederation in May 1940 when he was sent to London. In July 1942 he went to Rome and returned to Berne in April 1944. Towards the end of that year he was appointed secretary of the Swiss delegation to the international commission dealing with Shipping on the Rhine, and in September 1946 he became attached to our Legation in Vienna, first as Second and then as First Secretary. After a further three years in Berné at Division du Commerce and the Political Department, he went, in 1953, as Chargé d'Affaires en pied to our Legation in Sofia when he was nominated Counsellor of Legation. In his military career he reached the rank of First Lieutenant with a mitrailleur company.



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