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## SWISS ECONOMY IN 1955.

The year 1955 will remain in the economic annals of Switzerland as being one of the best that the country has ever known. Production, revenue and consumption attained new records and the labour market was characterised by over-employment. Ever since the Spring and late into the Autumn, the number of jobs offered was from five to ten times higher than that of the unemployed. Nearly 300,000 foreigners worked in Switzerland during the full season and their number would have been still greater if the necessary authorisations had been granted.

Not only is there a shortage of man-power, but also of material. The building industry, which has enjoyed an extraordinary boom, has suffered most from this lack of material, especially of cement, tiles and bricks. Deliveries have been delayed and a great many industrialists were obliged to refuse certain orders.

Although these remarks are applicable to the whole of the economy, the situation was not the same in all branches. Above all, capital-investment industries were fully occupied and still have well-filled order-books.

The situation was equally favourable in respect of the consumer-goods industry. The textile industry, however, proved an exception, some of its branches being a little unstable. Competition, both on the home market and abroad, has become more brisk. Prices have gone down and a good many firms have been obliged to draw on their reserves.

On the whole, however, it may be stated that Swiss economy is exceptionally prosperous. This is seen especially in a great stability in wages and prices. The index figure for prices for consumer-goods has only gone up slightly. Competition is so great on the market for consumer-goods, that the increase in prices of certain raw materials, has not had much influence on the price of the finished article. Thus, claims for higher wages have not been either numerous or important.

Viewed as a whole, the purchasing power of the population increased considerably; this fact is substantiated by the fact that imports went up more than exports. The provisional figure for imports stands at

6.3 thousand million francs, as against 5.6 thousand million francs for exports. Thus Switzerland's unfavourable trade balance has more than doubled, in comparison with the previous year.

As a result of the combined action of various causes, there are fewer available funds on the Money Market and on the Capital Market, and the rate of interest has increased. It would therefore appear as if the period of a superabundance of capital and of a lowering in the rate of interest has come to an end, at any rate for as long as the economic prosperity continues.

Taken as a whole, prospects for the future would seem to be favourable, especially for those industries which specialise in means of production. If it is true that the housing market is now approaching saturation-point, the building industry finds itself, nevertheless, facing other work which has had to be deferred and which is of unquestionable urgency. For one thing, the road network has to be improved. Furthermore, there are still a large number of construction jobs carried out on hydro-electric dams, which will still be going on for another dozen years. It is anticipated that new construction jobs will have to be started soon, in order to satisfy the growing requirements of a Swiss economy which is becoming increasingly dynamic.

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