

**Zeitschrift:** The Swiss observer : the journal of the Federation of Swiss Societies in the UK

**Herausgeber:** Federation of Swiss Societies in the United Kingdom

**Band:** - (1956)

**Heft:** 1268

**Rubrik:** Letter from Switzerland

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## LETTER FROM SWITZERLAND.

## Switzerland's economic situation at the beginning of 1956.

1955 has just drawn to a close and the time has come to take stock of the past year, which will go down in the economic history of Switzerland as one of the best the country has ever known. All sectors of the economy recorded great activity characterised by full employment. Nearly 300,000 foreign workers were employed in Switzerland during the peak season. The total number of unemployed for the whole of the country went down to 700, the number of situations vacant being 5 to 10 times as great.

As a general rule, it was the capital-investment industries that were the most active and in fact they still have many orders on their books. This is also true of the consumer goods industries where, except for a few sectors, the situation is very satisfactory. However competition, both at home and abroad, became more keen; but the increase in the cost of certain raw materials had only little influence on the price of consumer goods. 1955 therefore was characterised by the stability of prices and wages. The consumer price index rose only slightly and demands for increased wages were consequently neither numerous nor large.

With regard to the money and capital market, there was an appreciable decrease last year in the liquidity of funds and a slight increase in rates of interest. The purchasing power of the population increased again with a consequent very big rise in imports. For want of production statistics, those concerning foreign trade are important in any diagnosis of the state of health of the Swiss economy:

Year	Imports	Exports	Balance
	Value in millions of francs		+ favourable — adverse
1938	1,606.9	1,316.6	— 290.3
1953	5,070.7	5,164.6	+ 93.9
1954	5,591.6	5,271.5	— 320.1
1955	6,401.2	5,622.2	— 779.0

In 1955, imports in all economic categories exceeded the corresponding figures for the previous year. They showed an increase in fact of more than 800 million francs, or 15%, over the figures for 1954. The increase in exports was also very satisfactory, but less spectacular since it amounted to 350 million francs, or 7% more. The adverse balance of trade was particularly high in 1955, being in fact more than double that of the previous year.

The biggest proportional increase occurred in the imports of manufactured products (18% in value, 21% in volume). The metallurgical industry came first with its high imports of machinery and particularly motor cars (57,857 vehicles). There are 500,000 motor vehicles registered in Switzerland at the moment, which means that the number has doubled within the last six years. There is thus one motor vehicle for every 9 inhabitants.

With only a few exceptions, all the traditional branches of Swiss production contributed to the increase in exports. The Swiss machinery industry was well to the fore, increasing its exports by 12%, while exports of instruments and apparatuses increased by 11%. Watchmaking exports again exceeded the thousand million franc mark and showed an increase

of 3% over the figure for 1954, without however equaling the record made in 1953. The decrease in exports as a result of the obstacles met with on the American, British and French markets was temporarily offset by the opening up and development of other markets. The situation of the textile industry was comparatively satisfactory, Swiss exports of yarns made of artificial fibres, embroideries, ready-to-wear clothing and woollen fabrics having definitely improved their position during the course of the year. Swiss exports of foodstuffs changed little, with the exception of products for soups and broths which exceeded the figures for the previous year.

Compared with 1954, the biggest development in Switzerland's foreign trade occurred in her trade with Europe. Switzerland's imports from European countries accounted for 71.4% of the country's total imports, i.e. 2.2% more than the previous year. Swiss exports to Europe amounted to 59.9% of the total, which means that the proportion remained unchanged. The increase in Switzerland's adverse balance of trade was therefore largely due to trade with Europe and in particular Germany, which is consolidating its position as Switzerland's biggest supplier and at the same time her best client. The deficit in Switzerland's balance of trade with this country amounted to 752 million francs, Germany having supplied 1,507 million francs' worth of goods and purchased only 755 million francs' worth. French and Italian exports to Switzerland also continued to increase, whereas Swiss exports to these countries fell off slightly. With regard to countries overseas, Swiss exporters recorded their biggest increases in Egypt, Argentina, Japan and Canada. Trade with the United States of America, Switzerland's first overseas trade partner, was characterised by a substantial increase in the imports from that country, whereas the value of Swiss exports remained unchanged.

On the whole therefore, the prospects for the future seem favourable to the Swiss economy, which hopes to maintain its position owing to the quality of its products. It also has great faith in its traditional policy of free trade which it practises to the advantage of its trade partners, at the same time hoping that they will reciprocate in an equally liberal spirit.

SP OSEC, 1956.

Cy/U.

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