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## LETTER FROM SWITZERLAND.

## Swiss Economy's Present Situation and Future Prospects.

The year that came to a close three months ago will undoubtedly prove to have been one of the most — if not *the* most — prosperous that the Swiss economy has ever experienced, even though a certain falling-off took place during its second half.

The figures speak for themselves. In 1957 the value of Switzerland's total foreign trade amounted to 15,000 million francs. Exports alone accounted for 6,714 million francs as compared with 6,203 million francs in 1956; the increase has been general, extending to all sectors. Exports of the machinery industry, for example, increased 12 per cent, watchmaking 5.5 per cent, the chemical and pharmaceutical industry 10 per cent and textiles 4 per cent. Imports, too, beat all previous records, rising from 7,597 million francs in the previous year to the all-time high of 8,447 million in 1957. The increase in imports being greater than that in exports, the deficit in Switzerland's balance of trade jumped from 1,393 million francs in 1956 to 1,733 million in 1957.

From the territorial point of view Switzerland's foreign trade has developed with almost all countries. Western Germany remains her biggest trade partner, being not only her best client (961 million), but her best supplier (2,193 million), followed by the United States (765/1,197 million), Italy (541/933 million), France (518/886 million) and Great Britain (366/450 million).

The big Swiss industries are known to export a very large proportion of their products, the amount varying between 70 and over 95 per cent depending on the branch. Now, since exports, as pointed out above, increased by some 500 million francs in 1957, it may readily be supposed that the national output, which is not revealed by any statistics, must however have increased to a corresponding extent.

Full employment therefore was maintained to such a degree that it was found necessary to make good the growing shortage of labour by calling more than ever before on foreign workers, who numbered almost 380,000 last August compared with less than 330,000 during the corresponding month of 1956.

On the capital market the year 1957 was marked by an appreciable tightening up of credit. In fact, in order to put a brake on the growing tendency to over-expand, those responsible for the Swiss economy were compelled to resort to unusual measures, which aroused a storm of controversy in the country. The measures resorted to included a rise in the bank rate from  $1\frac{1}{2}$  to  $2\frac{1}{2}$  per cent and recommendations sent out

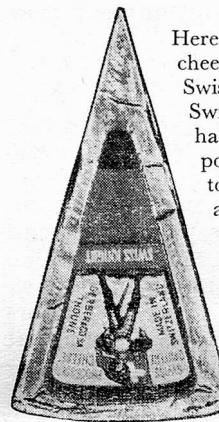
by the Federal Council to financial establishments with a view to restricting building credits and mortgage loans. These measures were not ineffective; however, they have not yet had time to take full effect and the tendency they were intended to combat has consequently not been completely eliminated. One proof of this is the increase in the general level of prices which rose between January and December last from an index of 177.4 to 181 (August 1939 = 100).

What then are the country's immediate prospects? The first signs of a slowing down that became visible in the middle of 1957 would seem to indicate a certain stabilisation of the situation. This does not however mean to say that the period of intense activity and prosperity is over. The orders it is at present carrying out and those on its books will keep Swiss industry fully occupied for many months to come. If only for this reason, Switzerland may look with optimism to the year that has just begun.

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