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# LETTER FROM SWITZERLAND

When the overall figures for Switzerland's foreign trade in 1960 came out, it was noticed that they appreciably exceeded the most optimistic forecasts warranted by the situation. The volume of foreign trade had recorded an unprecedented increase in exports and, to an even greater extent, in imports.

The considerable increase in Swiss purchases abroad continued during the first half of 1961, amounting to S.Fr. 5,656 million, as compared with 4,582 million for the same period of the previous year; this represents an increase of 23%, whereas exports increased by only 10%, rising from S.Fr. 3,792 million to S.Fr. 4,174 million.

At the end of the first six months of the year 1961, the adverse balance of Switzerland's foreign trade amounted to 1,481 million Swiss francs; this figure is nearing the total for last year.

## Foreign trade by economic regions and countries

The distribution of Swiss trade with other countries shows first of all an increase in Switzerland's imports to and exports from European Economic Community countries; during the first half of the year, Switzerland's purchases from the Six increased by 28% while her exports to this group of countries rose 11%. The countries of the European Free Trade Association also contributed to the increase in Switzerland's foreign trade; her imports from the Seven, during the first half of the year, increased by 24% and her exports to these countries by 16%. As for overseas countries, again for the first six months of the year, their sales to Switzerland increased by 12% and their purchases in this country by 8%. At present 62% of Switzerland's imports are accounted for by EEC (European Economic Community) countries, 12% by those of EFTA (European Free Trade Association), and 23% by overseas countries; with regard to Swiss exports, 42% go to EEC countries, 17% to EFTA and, finally, 34% to overseas countries. Compared with the figures for the previous year, the respective shares of these groups of countries in Switzerland's total trade have nevertheless varied but little.

## The deficits in Switzerland's balance of trade

As we have already pointed out, the considerable increase in Swiss imports has led to a large adverse balance in Switzerland's foreign trade. Between 1958 and 1960, in fact, it rose from 686 to 1,517 million Swiss francs. As a general rule, the overall figures for other credits and debits make it possible to compensate for this deficit. However, from 1958 to 1960, the credit balance of Switzerland's payments fell from 960 to 409

million francs. Among the items showing a deficit, in addition to foreign trade, were the Swiss postal and telegraph department and various services including in particular the transfer of workers and office staff employed in Switzerland. Among the credit items, tourism is by far the biggest, amounting to S.Fr. 940 million after deduction of the expenditure of Swiss tourists abroad. Thanks to the present favourable conditions, tourism increased by 11% during the first five months of 1961. The credit items of the balance of payments also include the interest on capital invested abroad, the transport of goods, transit trade operations, insurance and the difference between the import and export of electricity. If the deficit in the balance of trade continues to increase at the same rate as in the first six months of the year, the Swiss balance of payments is likely to be an adverse one this year, as was the case, for example, in 1957.

## The Swiss money and capital market

The Swiss economy's financial demands continue to be very high owing to the present state of heightened activity. Then again, foreign funds have continued to pour into Switzerland during the last few months. In agreement with the banks, the Swiss authorities have taken the necessary steps to prevent an exaggerated increase in the circulation of money.

Swiss issues of loans continued uninterruptedly during the first 7 months of the year. The calls on fresh money amounted in net figures to 1,550 million francs, i.e., 61% more than from January to July 1960 and 10% more than for the whole of last year. Issues of foreign loans also increased greatly, amounting to S.Fr. 715 million for 16 loans in Swiss francs and one loan in U.S.S.

## Conclusions

To sum up, then, Switzerland's economic situation half-way through 1961 was one of very strong expansion. Foreign demand for Swiss goods is increasing, but the rate of this increase is not as high as that of imports. The extraordinary volume of Swiss purchases abroad is explained not only by the limits imposed on Swiss industry by the shortage of manpower but also by Swiss industry's heavy investing in production goods, the purchase of motor vehicles and the imports of liquid fuels as well as, to a lesser extent, the purchase of foreign consumer goods. The changes that are beginning to become apparent in the structure of Switzerland's foreign trade can be attributed to the process of European economic integration and, in certain sectors, favour a greater specialisation of production.

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