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overvalued for quite some time, which can help to limit the effects of imported inflation.

Experts say that lately inflation has again become rather more home-grown, reflecting among other things the continuing boom in the export industry and increased budgetary deficits at all levels of government. But, whatever the source, we are still — just — in the two-figure league and our highly cartelised home market will not react quickly to a weakening in demand.

#### Foreign labour, a political problem

The problem of *foreign workers* remains one of Switzerland's main worries. It is primarily a political problem, since there are still three initiatives on the table which, if they were successful, would lead to a drastic reduction in foreign labour. But it is also an economic headache, since the stabilisation measures which the government had to take to strike a balance between the militant anti-foreigners and a manpower-hungry economy are putting a very strong brake on further expansion.

So far the government has succeeded fairly well in sticking to the "magic figure" of 603,000 foreign workers with either a yearly or a permanent permit. However, the very strict limitation of yearly permits has led to a sharp increase over the last few years in seasonal workers and also in frontier workers.

This has caused the Federal Council

to introduce a quota system even for these two categories. Furthermore, categories of workers which have hitherto been exempt, like hospital or farm workers, are now subject to restrictions too. The system should, therefore, now be almost totally watertight and it seems quite certain that we shall have to live with this policy — which is in many ways unpleasant — for quite a number of years, even if on the 20th October the Swiss voters reject, as I am confident they will, the utterly irresponsible initiative of the National Action movement.

#### What is the outlook for our economy?

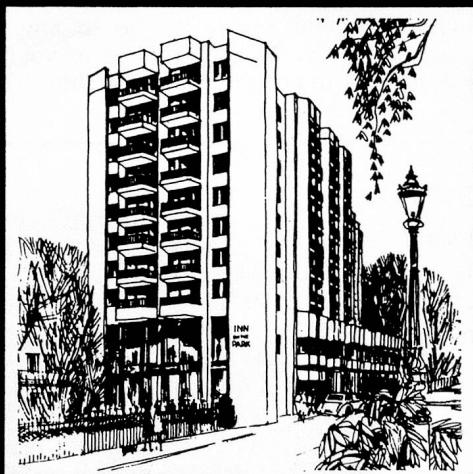
We most certainly have to learn to live with very little real growth, with continuing inflation, dear food, high interest rates, chilly houses, a continuing shortage of manual labour. On the other hand, we may have a better chance to find a flat in Switzerland, to find a hotel room or a qualified white-collar employee. We are on the way to higher taxes, more government involvement in the economy but also better social security and fewer road accidents etc. I could go on, but I don't know whether these educated guesses about tendencies can really answer the question of how our country will fare in the future.

In spite of the many unpleasant things that have to be said when analysing our present and future problems, I believe we can remain basically confident that we shall not only cope with them but also get on somewhat better than a number of other countries. In declaring this strong

faith in our capacity to manage the difficulties, I am deliberately taking the risk of being accused of chauvinism. Yet when we see how many European governments have got into trouble these last few months as a consequence of the worsening of the economic situation, I feel that the Swiss people have so far kept a cool head, they have not blamed their government for the unpleasant statistics but have tried to find out what they personally could do to adapt. To me, this seems to be the key to an answer: being prepared to change old habits in investment, production, marketing, labour relations and so on, cutting down on waste of all kinds, trying to find new ways of staying competitive, accepting structural changes and, as always, working a little harder still. I sincerely hope this attitude will prevail, even if things get worse, because I am convinced that this is the right answer.

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