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"value added by work", which can be estimated at an average of 9 francs for every kilo of exports, accounts for the importance of chemical products in Switzerland's foreign trade. Last year, the "chemical" sector recorded a balance of 2,530 million francs in Switzerland's favour, without which the deficit in the balance of foreign trade (6,640 million francs) would have been considerably higher. In order to appreciate the chemical industry's overall contribution to Switzerland's balance of revenues, the proceeds from the financial revenues of Swiss chemical industries abroad (patents, licences, dividends, interest, etc.) should be added to these commercial profits.

### SWISS WATCHMAKING SATISFIED WITH AGREEMENTS SIGNED WITH EEC

The volume of business handled by the Swiss watchmaking industry on EEC markets shows the importance of the agreements that came into force on 1st January, 1973. The Common Market, widened by the membership of Great Britain, Denmark and Eire, has in fact become the Swiss watchmaking industry's biggest market. Last year it absorbed 853.3 million francs' worth of Swiss watch products, which represents 26.4% of this country's total watch exports; by way of comparison, the United States' share amounted to 18% during the same year. These figures show that

watchmaking has benefited tremendously from the liberalisation of trade and in particular the removal of customs barriers between Switzerland and her Common Market partners. Even though other factors — of a commercial, economic and even political nature — may play a part, the tariff reductions that have already come into effect have undoubtedly contributed appreciably to the comparatively favourable evolution of Swiss watch exports to the Common Market, which increased by 10.1% on an average during 1973. Without being spectacular, this result is nevertheless considerable, especially bearing in mind the keen competition to Swiss watchmaking products within the Common Market from German, French and Italian watches.

### A GUIDE ON BRITISH EXPORTS

The Swiss Bank Corporation has just published the 22nd Edition of its guide to British exports and exchange restrictions abroad. This 190-page booklet provides concise information on the import and exchange control regulations of every country. Trade figures between Britain and all its trade partners are given for 1972 and 1973. An Appendix supplies useful information on various economic organisations or groupings, such as the International Monetary Fund and the European Community. It also gives details on the

different monetary areas and free-trade associations. Copies are freely available at the Bank's City premises (99 Gresham Street, EC2) to genuine enquirers.

### THE STRENGTH OF THE SWISS FRANC IS COSTLY TO EXPORT

Exports of Swiss watches and cheese — that made Switzerland famous — are now being priced out of the international market by the soaring rate of exchange of the Swiss franc.

Watch exports fell 23 per cent in December and three big watchmaking groups have announced, on 18th February, cut-backs in staff as well as a decrease in working hours.

Cheese exports have fallen by 13 per cent in six months, according to official figures. The Economics Minister, Mr. Ernst Bruggmann, told the parliamentary committee on foreign trade that exports had been hit by a slackening in foreign demand and by the over-valuation of the Swiss franc.

At a recent press conference, the Swiss Watch Manufacturers Federation called for a two-tier exchange rate to save the industry by offering a more favourable rate for commercial transactions.

Mr. Pierre Walz, the General Manager of the Federation, said that at the present dollar-Swiss franc exchange rate, Switzerland would lose its foreign markets for watches within three years.



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