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# THE SWISS ECONOMY IN THE SUMMER OF 1977 AND IN THE 2nd QUARTER

According to the survey of Swiss industrial companies conducted by the Union Bank of Switzerland in June 1977, business in the coming three months will generally remain at the levels of the 2nd quarter which were slightly higher than in the preceding three-month period.

As regards incoming orders, a stabilization of demand both at home and abroad is expected during the 3rd quarter.

In view of stagnating demand compared to the preceding quarter, most of the firms included in the UBS survey are not planning on an increase in production in the 3rd quarter. Average capacity utilization is likely to continue at around 80 per cent. But for 1977 as a whole, the majority of companies is looking for higher production figures in comparison with 1976.

Sales will increase slightly in the coming months because of higher order volumes in the first six months of 1977. For the entire year, most firms anticipate rising sales compared to 1976.

financing as well as rationalization and replacement projects. In view of the narrower interest rate differential vis-à-vis other countries, foreign demand for Swiss franc loans is not likely to go up substantially.

The optimism expressed in March by the companies queried about their business outlook for the 2nd quarter of 1977 was largely borne out. In comparison with the 1st quarter of the current year, order volumes, order backlogs, production and sales rose sharply in some cases to reach levels considerably above those recorded a year ago.

## ORDERS UP

In the 2nd quarter of 1977, order volumes rose over the previous quarter at 37 per cent of the firms questioned. Roughly 80 per cent of the companies covered by the UBS survey reported an increase or no change in order volumes over the 1st quarter. Only one fifth of the firms registered a continued drop in orders. Within a year's time, order volumes even improved at 5 per cent of the companies queried, whereas only 16 per cent said they were below the level of the preceding year.

In the 2nd quarter of 1977, the order backlogs of the companies surveyed showed a considerably smaller increase than in the 1st quarter; nevertheless, they were above the level reported a year earlier in the case of about 45 per cent of the firms. The modest rise in order backlogs was due mainly to the fact that a number of orders could be filled on a short-term basis owing to the inadequate utilization of capacity still prevailing in many production plants. Almost two-fifths of the firms were able to boost production in the 2nd quarter. Approximately 55 per cent of the companies reported that production in the 2nd quarter of 1977 exceeded that recorded a year earlier.

Aggregate sales picked up sharply while prices remained virtually stable. Approximately 43 per cent of the firms recorded an upturn in sales over the 1st quarter of 1977 and a 17 per cent decline. The corresponding figures for sales made abroad were 34 per cent and 20 per cent.

The business upswing in industry led to an improvement in employment, with about one-fifth of the firms surveyed reporting that they had increased their personnel rolls. In addition, a number of companies were able to return to normal or nearly normal workweeks.

## STATIC CREDIT

Domestic credit demand of the majority of companies queried will continue to be limited to inventory

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