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also in terms of local currencies. In this context, whereas Switzerland has jumped from fifth to second place over the period judged in terms of Swiss francs with a rise of 16.8 per cent, its climb was mainly due to the relative strength of the Swiss Franc. By comparison, in Italy, whereas the increase in wages was 124 per cent (seven times the rise in Swiss wages) in Swiss franc terms it was only 12.8 per cent (less than the increase in Switzerland).

Once again Britain is near the bottom of the international list. Whereas its gross hourly wage cost increased by 66.2 per cent in terms of sterling, in terms of Swiss Francs it actually dropped by 9.2 per cent.

All this is meant to convey is that during the period of Britain's greatest crisis, her wage costs actually dropped in an international context and the only other countries which also managed this were the United States, Canada, Sweden and Spain.

It is also interesting to note that despite the rise in the value of the Swiss Franc, Swiss competitiveness did not suffer quite as much as its leaders of industry like to make out. For example, competitor countries whose average gross hourly wage rates increased faster than those of Switzerland in Swiss Franc terms over the period included Japan, France, Belgium, The Netherlands and Austria.

MORTGAGES

Swiss people watching the British preoccupation with the mortgage rate and house prices must sometimes wonder whether Britain is indeed "mad". The latest instalment in this long playing drama was Friday, 13th July when the building society chiefs ensured that it was not "black Friday". But the Government's popularity hung on the three-quarters of a point between 11½ and 12½ per cent. Fortunately the evil day for the introduction of the

new rate was postponed leaving everyone happy.

Of course, despite low wages and a poor level of benefits, the British are still relatively well housed compared with their Swiss counterparts and one wonders how long the average Swiss young couple will put living in a well-appointed rented flat before the penurious slavery of home ownership. In fact it probably makes sense to buy residential property in Switzerland now while interest rates are still low and inflation is only just beginning to creep up.

But perhaps the problem is that the Swiss make everything so difficult by being so secretive about quoting a price for anything in advertisements. This trend even extends to job adverts which talk about everything but the salary which might be expected. Can anybody explain why this should be so?

by Christopher Hill

SWISS ECONOMIC NEWS

SWISS CIVIL AVIATION IN 1978

While movements of traffic at Zurich-Kloten International Airport indicated a growth of 3.7 per cent during 1978, those at Geneva-Cointrin followed a less favourable evolution: the considerable drop in charter flight business (-6.8 per cent) and non-commercial traffic (-4.8 per cent) led to a decrease of 0.2 per cent in the movements of planes. In the two above airports, there is however an increase in the number of regular flights (Zurich +2 per cent, Geneva +5 per cent) and that of passengers (Zurich +3 per cent, Geneva +4 per cent). In the freight sector, satisfactory results have also been recorded (Zurich +10 per cent, Geneva +4 per cent). As for the Basle-Mulhouse airport, run jointly by France and Switzerland, the increase in passenger traffic (+4 per cent) compensated somewhat for the drop in freight traffic (-8 per cent). Forty-nine per cent of all regular flights from Switzerland to other countries and vice versa were flown by the national airline company Swissair, which has a fleet of 48 aircraft including two Boeing 747Bs. Its passenger occupancy rate rose from 60.7 per cent to 62.5 per cent. At the end of the year 1978, 59 foreign companies flew services to Switzerland, including the national airline company of the People's Republic of China, CAAC, which inaugurated the new Peking-Urumchi-Belgrade-Zurich line on 4th May, 1978.

NUMBER OF COMPUTERS IN SWITZERLAND: THE UPWARD TREND CONTINUES

The big increase in the number of computers in operation in Switzerland continued during the year 1977/78: 2,627 units installed (+7 per cent compared with the 1977 census) representing a value of 3.3 billion Swiss francs (+2.8 per cent), i.e. about 89 computers for every 100,000 members of the working population are the results of a survey carried out in the middle of 1978 by the Institute for Automation and Operational Research at the University of Fribourg (the figures quoted do not include the computers belonging to CERN in Geneva). Switzerland therefore remains the second "Eldorado of computers" after the United States.

While the general trend is mainly towards computers with large storage capacities, one is particularly struck by the very big growth in models with a capacity of 64 to 128 k-Bytes, their share of the market having risen from 8.9 per cent in 1977 to 17.4 per cent in 1978. Among the manufacturers, IBM keeps its leading position with 35.6 per cent of the overall total for the Swiss market (60.6 per cent of the total memory volume) although increased competition made it lose part of its lead (share of the market -3 per cent compared with 1977).

THE SWISS TOURIST YEAR 1978 UNDER THE MAGNIFYING GLASS

"Better than expected but not so good as hoped" is the feeling prevailing after the analysis of the particulars relating to the tourist year 1978, which do not however take into account the growing decline in the profitability of the hotel and restaurant trade. In spite of the bad weather at the beginning of the summer season, the lack of snow in December and the rise in the value of the Swiss franc, some 68.5 million overnight stays were recorded, which represents a slight drop of 0.9 per cent compared with the record figures obtained in 1977. In hotels and spas which totalled nearly half of the nights mentioned, the drop compared with 1977 was 2.7 per cent whereas parahotelkeeping (chalets, camping sites, etc) showed an increase of 0.8 per cent. In terms of visitors' countries of origin and their proportion of the overall result, the main countries are as follows: Switzerland and the Principality of Liechtenstein 52.6 per cent (-1.1 per cent), West Germany 20.4 per cent (+3.7 per cent), The Netherlands 5.2 per cent (+12.2 per cent), Belgium 4.3 per cent (-1.1 per cent), France 3.9 per cent (-13 per cent), USA 3.1 per cent (-23.5 per cent). The overnight stays of visitors from Asia totalled 1.7 per cent (+2.7 per cent) and those of African visitors 0.6 per cent (-6.1 per cent) of the total nights recorded.