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International Horse Races on the frozen lake of St. Moritz (pic. SNTO)

ECONOMIC NEWS

SWITZERLAND'S NATIONAL ACCOUNTS IN 1978

In 1978, Switzerland's gross national product (GNP) totalled 156,990 million Swiss francs in nominal value. It increased by 3.4% compared with 1977. However, in real terms, the growth was practically nil (+0.2%). The difference in evolution between nominal and real GNP is accounted for as follows: the high rate of the Swiss franc having made imports less expensive, these came to 0.3% less than in 1977, although in real value, they increased by 10.9%. With regard to overall demand, the increase was less strong than the previous year (+3.3% in real value). Because of the increase in the value of the Swiss franc and despite the fact that exporters lowered their prices to offset this, exports decreased in nominal value by 0.4%. However, in real value, they increased by 3.7%. The recovery in home demand which had begun in 1977 continued (+3.1%). It was mainly accounted for by equipment investments (+8%). For the first time since 1972, the growth also involved industrial constructions. The stepping up of

private demand, which had started in 1976, continued, although fairly slowly (+2.2%), while available revenues increased by 3.5% at current prices. The structure of consumers' expenditure was modified somewhat. They spent less on food (-1% in real prices) and more abroad (+23.2%). The increase in consumer prices in 1978 was 0.5%. The reasons for this are the big drop in import costs — on average, imported goods were 10.4% cheaper than in 1977 — the low interest rates and small rise in wages and salaries. (SODT)

THE ALUMINIUM INDUSTRY IN 1978

The Swiss aluminium industry experienced certain difficulties in 1978. Fluctuations in exchange rates were among these. Although the slackness of domestic demand was partially compensated for by exports, output dropped, in some cases considerably. The total output of aluminium works was 0.4% lower than in 1977, amounting to 79,500 tonnes. As for imports and exports of crude aluminium and aluminium waste, they decreased respectively by 9% and 13.3%. Nor must we

forget the decline in home demand (-4%) for first smelt aluminium (105,000 t), nor that of home supplies of second smelt metal (-11%, 9,800 t). The manufacture of semi-finished products totalled 109,980 t (-4.6%). However certain sectors experienced a more satisfactory evolution. Thin sheeting rolling mills recorded a slight rise in their production (+1.5%), i.e. 21,200 t. With regard to manufacturers of finished products, business evolved differently depending on sectors; the production of cords, cables and light metal foundries increased slightly. With regard to the division of aluminium supplies according to end consumer groups, a few slight differences were noted compared with 1977. First, showing a slight drop, came that of packaging with 24.4%. Then followed two sectors that remained unchanged, those of building with 20.2% and mechanical construction 14.8%. Electrical equipment experienced an increase, rising from 9.3% to 11.7%, as did transport: 5.7% to 6.8%. The part played by other fields of activity whose importance is not so great, dropped slightly overall to total 22.3%. (SODT)

SWITZERLAND'S FOREIGN TRADE DURING THE FIRST THREE QUARTERS 1979

IMPORTS	Values in millions Swiss francs	Variations in % compared with the first 3 quarters 1978
Agricultural and forestry products	3,835.6	-1.7
Energy	3,909.8	55.1
Textiles and clothing	3,484.0	9.4
Paper and its articles	1,143.3	12.4
Leathers, rubber, plastic	1,176.1	11.2
Chemical products	3,868.9	20.3
Material for the construction, ceramic, glass	657.7	10.3
Metals and metal work	3,238.2	9.5
Machinery	5,118.6	7.2
Vehicles	3,537.3	0.7
Instruments, watches	3,878.4	4.2
Other various products	1,244.9	12.0
TOTAL OF IMPORTS	35,092.7	11.1

BREAKDOWN BY ECONOMIC AREAS

OECD-countries total	30,862.0	12.1
- OECD Europe	27,378.5	14.1
• EEC	24,420.1	14.6
• EFTA	2,497.4	10.2
• other countries	461.0	12.8
- OECD other countries	3,483.4	-1.9
Non-OECD countries total	4,230.8	4.9
- developing countries	2,841.9	3.9
• of which OPEC	911.9	20.6
- centrally planned economies	1,280.1	5.6
• Europe	1,203.0	5.3
• Asia	77.0	10.3



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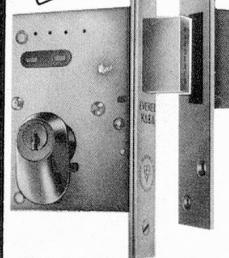
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THE LEADING SWISS FIRMS IN 1978

According to the annual report of the Union Bank of Switzerland concerning the leading Swiss firms in 1978, the big fluctuations taking place on the exchange market adversely affected the evolution of the turnover of industrial firms, in particular those with an international activity. Of the 100 firms covered by the statistics, 44 recorded a drop in their sales; of the latter, 22 would have had an increase, rather than a decrease, in their turnover if the rate of the Swiss franc had continued at the 1977 level. The consolidated turnover of these 100 firms totalled 92 billion francs in 1978, i.e. 3 per cent less than in 1977. From the point of view of volume of sales, the leading companies in this category are Nestlé (19,538 million francs), Ciba-Geigy (8,932) and Brown Boveri (8,102). With regard to the 50 leading commercial firms, which work as a general rule mainly for the home market, their sales dropped less and their turnover totalled 30 billion francs; 15 companies sold less than in 1977. On average, the biggest growth rate (8.4 per cent) was recorded in the automobile branch, followed by the big stores specialising in clothing, furniture, photographic and radio equipment (3.1 per cent), the big foodstuffs distributors (2.7 per cent) and steel articles (1.6 per cent). On the other hand, the receipts of oil companies,

as well as those dealing in computers and electronic equipment dropped respectively by 13.2 and 3.8 per cent. From the point of view of turnover, the three largest companies in this category are two retail chain stores, Migros (7,481 million francs) and Coop (5,321), and an automobile distributor, Amag (1,248 million). Business evolved at varied rates in the 25 main transport and services companies; the Swiss General Post Office (5,637 million) and two shipping firms, Danzas (3,300) and Kühne & Nagel (2,695), came first in this category. The overall balance of the 50 main banks increased by 8.1 per cent to total 312 billion francs. The ranking according to total balance sheets is as follows: Swiss Bank Corporation (63,245 million), Union Bank of Switzerland (60,951) and Swiss Credit Bank (47,599). Finally, in order to complete this brief survey, a few details concerning insurance: owing to the increase in the value of the Swiss franc, the growth in the receipts of premiums received by the 30 leading insurance companies dropped in 1978. Gross premiums totalled 17.8 billion (+3.3 per cent); only the gross premiums of the six biggest reinsurers, over 90 per cent of which comes from abroad, dropped by 7.3 per cent. The three biggest insurance companies from the point of view of gross premiums were the Swiss Reinsurance Company (2,750 million), the Zurich (2,607) and the Rentenanstalt (1,938).

SWISS BALANCE OF CAPITAL

Switzerland's external balance of capital shows this country's interdependence with regard to other countries, on both the economic and financial levels. According to the most recent estimates of the Union Bank of Switzerland, Swiss assets abroad increased on the whole by 7.4 per cent in 1978 to total 360.3 billion francs, divided up as follows: bank assets (132.7 billion francs), stocks and shares (121.6), direct investments (44.0), monetary reserves (42.9), insurance investments (17.5) and private real estate (1.6). Foreign countries' debts to Switzerland also increased during the same period by 8.5 per cent to total 213.1 billion francs, broken down as follows: bank debts (106.5 billion), stocks and shares (73.3), insurance investments (13.5), direct investments (12.5), private real estate (7.3). At the end of 1978, Switzerland's net assets amounted therefore to 147.2 billion, i.e. 23,229 francs per head of the population.

INSURANCES: SWITZERLAND SECOND IN THE WORLD RANKING

Taking into account the size of the population, Switzerland's insurance companies come second in the world, after those of the United States. A survey reveals that in 1977 Swiss insurance companies took in 1,317 francs of premiums per head of the population, compared with 1,335 francs in the United States. In 1977, the overall value of the premiums received by all insurance companies all over the world totalled 298 billion dollars. Generally speaking, the countries in which the density of insurance is the highest are also those with the highest national revenue

NEWS IN BRIEF

— Among the 500 biggest non-American firms listed by *Fortune* magazine are 14 Swiss companies: Nestlé (15th), Ciba-Geigy (52nd), Brown Boveri (62nd), Alusuisse (105th), Hoffmann-La Roche (107th), Sandoz (120th), Sulzer (160th), Oerlikon Bührle (167th), Jacobs (287th), Holderbank Financière (308th), Georg Fischer (412nd), Asuag (428th), Interfood (441st) and Schindler (461st). Among the biggest banks are three Swiss establishments, the Swiss Bank Corporation (25th), the Union Bank of Switzerland (29th) and the Swiss Credit Bank (43rd).

— The 300,000th Swiss trademark was registered at the Federal Bureau of Intellectual Property on 5th September, 1979. It is a trademark for biscuits of Swiss origin, combining the words "Bisco" and "Suisse".

SWISSAIR NAMES NEW SALES MANAGER FOR UK AND IRELAND

Swissair has appointed Josef Waegeli as sales manager for the UK and Ireland (since 22nd October). He succeeds Werner Eschle, who has held the position since 1971.

Waegeli joined Swissair in 1961 in Zurich. He started his career abroad with a short stay in London in 1966, followed by executive sales functions in Dakar and Singapore. His most recent appointments were those of manager for Sri Lanka from 1973 to 1975 and sales manager and deputy manager for Japan and Korea from 1975 until his move to London.

Werner Eschle is returning to Swissair's Zurich head office to head a project team for the further development of electronic data processing in the airline's branch offices abroad.

In his new position Waegeli will also be deputy to the general manager for the UK and Ireland. He is 39, married with two sons.

