

Switzerland's economic life in 1956

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VARIOUS.

Here are some balances of the accounts for 1956 of the following cantons:

Appenzell I.Rh. *credit* balance 24,838.— frs.;
Glarus *debit* balance 351,500.— frs. Zug *credit* balance
24,880.— frs.

* * *
The Swiss pilot L. Kunz has succeeded in landing
a helicopter on Piz Zupo (13,120 ft.) in the Bernina
group.

* * *
On March 1st, 1957, there were 22,643 television
subscribers in Switzerland.

* * *
Five Swiss cave explorers trapped in the "Hell
Hole" Grotto near Muotatal, Southeast Switzerland,
for five days, emerged safely. As soon as the water
level fell low enough they waded through a section
which had been flooded when rain seeped through the
mountainside. They had lived on emergency pro-
visions left in a dry part of the caverns.

DC-8 FLIGHT SIMULATOR FOR SWISSAIR.

The Board of Directors of Swissair has decided
to order a DC-8 Flight Simulator for delivery in the
summer of 1959. It will allow intensive crew training
to be carried out for more than six months before the
arrival of the first of three Douglas DC-8 jet liners
which the Company has on order. The simulator will
cost £385,000.

Dealing with the accounts for the last year, the
Board has recommended a dividend of six per cent
for 1956 (same as for 1955).

Total revenue for 1956 was 159 million Swiss

francs, against 130 million in 1955. Expenditure,
after larger appropriations for amortisation and
reserves, was 156.3 million (1955: 128 million).

Net profit totalled 2,645,490 francs, to which is to
be added the previous year's carry-over of 226,117
francs.

SWITZERLAND'S ECONOMIC LIFE IN 1956.

The year 1956 was, economically speaking, one
of the best Switzerland has ever experienced. Pro-
duction, income and consumption hit new highs. As
for employment, there were more jobs open than
there were unemployed persons to fill them, and there
was an increased demand for workers from abroad.

Also in 1956, Swiss imports increased
tremendously, while exports maintained a level which
experts term "satisfactory". The *foreign trade*
leaves Switzerland in the red, with a passive balance
of about twice that for 1955.

Prosperity, with its advantages, as well as its
disadvantages, is still continuing. Most Swiss firms
reached the ceiling of their production capacity in
1956, and rare are the industrial sectors for consumer
goods where this was not the case. Swiss *capital-*
goods industries continued on a high level and the
fact that there has been little expansion here is
attributed to the observation that the turnover had
reached a maximum at the beginning of the year.
Manufacturers of *consumer goods*, particularly the
textile industry, were able to make up for relative
lost time and only the shortage of labour is account-
able for the fact that the equilibrium was not
completely re-established.

Swiss imports have risen sharply as a result of
the increase of the *buying power* of the population.
The turnover of *Swiss retailers* for the current year
was up by about seven per cent.

The surplus demand for labour and goods, and
the insufficient supply of both, have naturally had
repercussions on *wages and prices*. Wage demands
of the workers applied for a larger share in the
profits due to the period of prosperity, as the rise in
the cost of living has already been compensated for.
The government and the country's economic circles
have organized consultative conferences between
labour and management to study the situation and
prevent spiralling prices and wages. The *cost of*
living has gone up by two per cent this year, after
having remained stable during the three preceding
years.

The increase in imports, the considerable invest-
ments and the intense industrial activity in Switzer-
land this year, have contributed largely to the need
for capital and brought on a tightening down on the
money market. At the end of the autumn season,
the situation was tenser than it had been for many
years. Interests have gone up slightly and this
movement was favoured by anti-inflationist measures
taken by the government and by banks. Contrary to
the situation in other countries, there are no signs
of a letting up in the current period of prosperity in
Switzerland, except in the construction branch. For
this reason, the National Bank of Switzerland has
preferred to keep on practising a flexible policy of
credit restriction, in order to maintain the stability
of currency and the equilibrium of the nation's
economy.

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