

Zeitschrift: Helvetia : magazine of the Swiss Society of New Zealand
Herausgeber: Swiss Society of New Zealand
Band: 63 (1997)
Heft: [1]

Titelseiten

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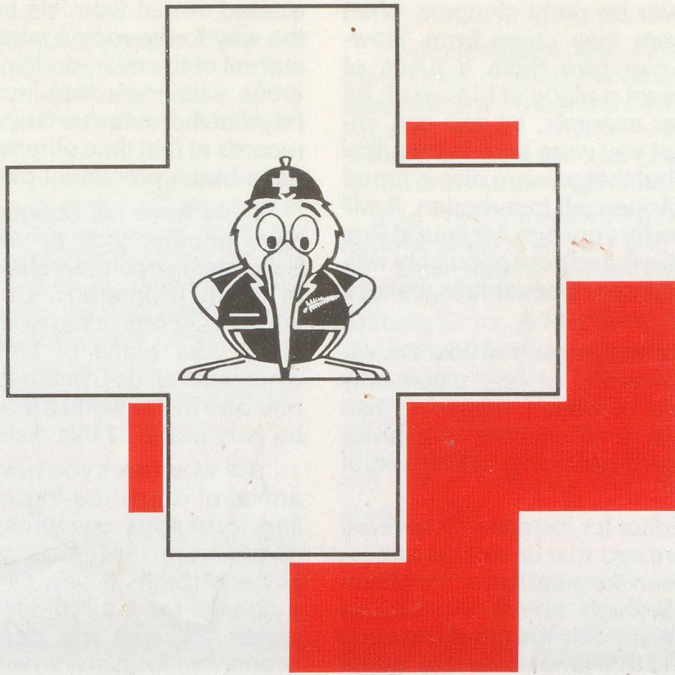
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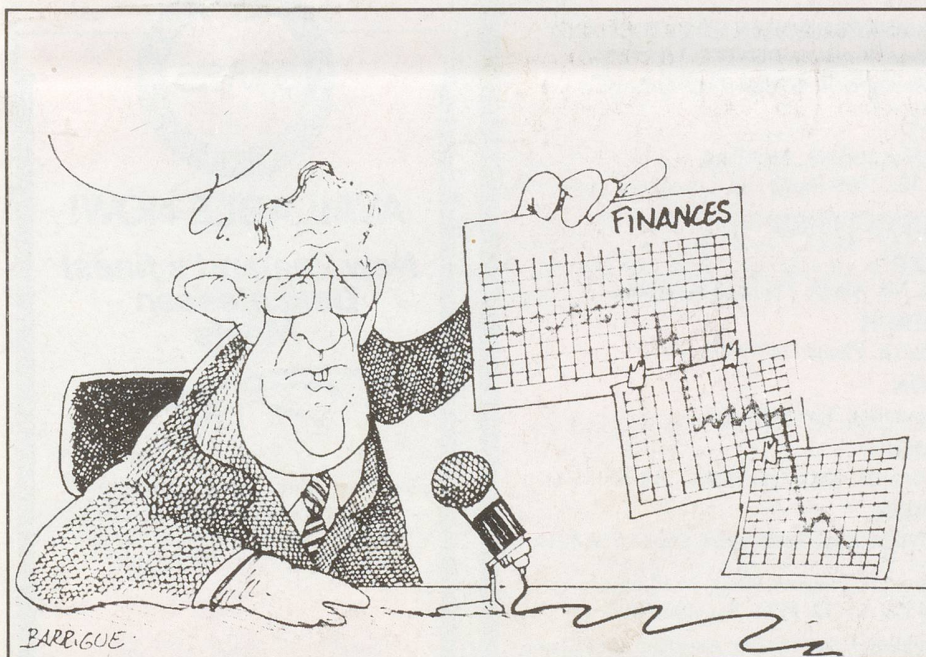
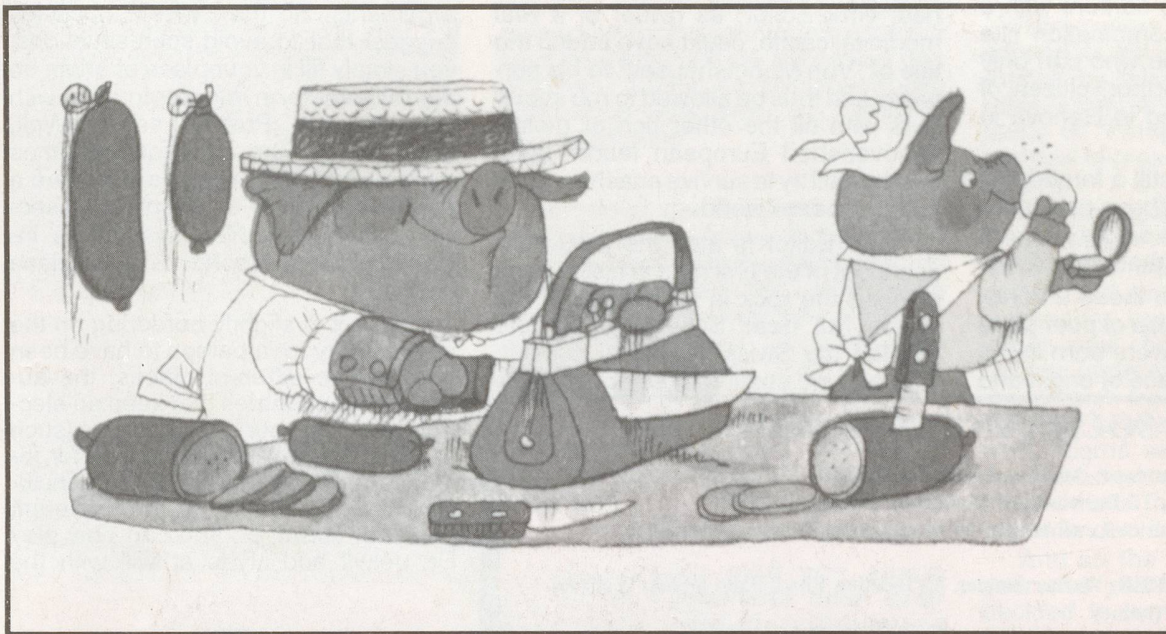
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HELVETIA



FEDERAL GOVERNMENT DEFICIT

The Swiss Federal Government refused to accept a budget for 1997 showing a planned deficit of 7.53 billion SFR. It gave instructions to reduce that deficit to the level of the 1996 deficit which is expected to stand at around 6 billion SFR "only". So a scramble has set in amongst the various government departments to try to save up to 1.6 billion SFR to keep in line with the Federal Council's directives. What makes the scramble even worse for those involved is the fact that staff and salaries will also have to be reduced, which means that some government employees involved in this cost savings campaign may well work themselves out of their own jobs.

That the Swiss Federal Council has not yet come to grips with government deficits is clearly depicted in this cartoon.

Compared to this, the raising of the Titanic is a child's play.