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## A SURVEY OF SWITZERLAND'S ECONOMIC SITUATION.

Spring 1949.

Switzerland's foreign trade during the first quarter of this year has been distinguished by an appreciable decrease in the adverse balance of this country's trade compared with the corresponding period of the previous year. This phenomenon is due above all to a falling off in imports and to an increase in the value of exports. Thus can be seen that the trend noticed in 1948 is being confirmed; the return to normal in the case of imports is a clear indication of a certain saturation of the market. The total for *imports* is just a little over 1,000 million Swiss francs, showing a decrease of about a quarter, in quantity as well as in value, compared with the corresponding period in 1948. The volume of imports is still slightly higher than it was the year immediately before the war. Swiss *exports* are distinguished by an increase in the consignments of high grade products. During this first quarter they have reached the figure of 810 million Swiss francs showing an improvement in value of 8.5%, while decreasing in volume by 12%. Generally speaking, the degree of occupation in industry has been satisfactory, although in certain branches activity has had to be restricted at times, mainly on account of the shortage of electric power. As a matter of fact, during the first three months of the year Switzerland suffered such a serious period of drought that difficulty was found in supplying the country with adequate electric power. Severe restrictions in the consumption of electricity, affecting industry as well as domestic users, had to be imposed. This situation, paradoxical as it is in this country of water power, and which seems destined to be repeated every year during the winter months, is due for the most part to the enormous growth in the demands for electric power which have arisen since the war. The annual consumption, which was about 5,000 million kWh in 1930, rose to 8,000 millions in 1939, to reach the figure of 10,000 millions at the present day. The numerous and important projects for the construction of barrages and power

stations, in process of realization or being worked out, will gradually meet this seasonal shortage.

With regard to Switzerland's *supplier and buyer* markets, it should be noted that during this first quarter, oversea countries have played a more active role in the supplying of Switzerland than in the previous quarter. As far as the neighbouring countries are concerned, Switzerland's trade exchanges with Germany have improved considerably compared with the corresponding period of the previous year. Switzerland's trade with Italy is now balanced, as a result of an increase in Swiss exports to that country and of less important purchases on the part of Switzerland. Attention must also be drawn to the market fall in Swiss exports to France, first consequence of the breaking off of the economic negotiations with that country. Trade with the Argentine and Czechoslovakia has slackened appreciably. Then again, Swiss imports from the United States of America, from the Belgium-Luxemburg Economic Union and especially from Great Britain have fallen off considerably whilst imports from Spain and Canada have greatly increased. Swiss sales to India, the Benelux countries and Sweden show marked signs of improvement.

### *Switzerland's position in the world economy.*

During the course of the last quarter, the economic negotiations between Switzerland and Great Britain have ended in an agreement. An overall balance of payments has been agreed upon between Switzerland and the whole of the sterling area for a further period of a year, that is to say until March 1950. The economic agreements concluded at Berne in September 1948 with a delegation of the Yugoslav government have been ratified, and came into force on March 15th.

(*Swiss Industry and Trade*).

### OUR NEXT ISSUE.

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