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COMMERCIAL NEWS

Swiss External Trade in the First Half of 1951.

External trade returns, which are a good barometer of the economic situation, show for the first half of 1951 a continuing of the boom conditions.

In comparison with the corresponding period of last year, the value of imports increased by 75%. The increase in volume was far less important because of the rise in prices and changes in the composition of our imports. The present favourable economic situation, which is mainly due to international rearmament, is not without some factors of uncertainty.

Development of the external trade balance.

1st half	Imports		Exports		Balance +surplus -deficit million Fr.	Value of exports in % of value of imports
	10 t truck	Value in million Fr.	10 t truck	Value in million Fr.		
1938	342 348	781.3	30 045	618.4	- 162.9	79.2
1948	474 094	2 811.2	31 969	1 592.7	- 1218.5	56.7
1949	332 804	1 965.0	24 281	1 638.1	- 326.9	83.4
1950	338 415	1 785.9	22 672	1 643.5	- 142.4	92.0
1951	497 817	3 139.6	32 378	2 244.8	- 894.8	71.5

It appears from these figures that the present trade deficit is seven times higher than that in the first half of 1950. The months of May and June, 1951, have, however, shown a weakening of this trend. The value of exports compared to that of imports went down to 71.5% (1950: 92%), which still compares favourably with the pre-war average of 69% (1934/38).

Since the beginning of the year, trade with Europe has steadily gained in importance, but has not yet reached the pre-war level.

Some supplying and importing countries.

	Imports			Exports			
	1st half 1950	1951	year 1938	1st half 1951	1st half 1950	1951	year 1938
	million Fr.		% of total imports	million Fr.		% of tot. exports	
Germany	182.7	425.7	23.2	13.6	152.2	182.8	15.7
France	191.0	346.6	14.3	11.0	177.5	181.7	9.2
Italy	148.2	196.2	7.3	6.2	187.8	181.0	6.9
Belgium-Luxemb.	87.9	213.7	4.3	6.8	136.5	143.2	3.2
U.K.	170.7	227.7	5.9	7.3	60.3	92.3	11.2
U.S.A.	275.0	497.7	7.8	15.9	202.1	285.6	6.9

Switzerland and the evolution of prices.

The Swiss economy is at the moment enjoying a period of real prosperity. The various branches of industry, the metallurgical industry, machinery, precision instruments, watchmaking, textiles and chemical products all have orders on their books for many months to come. Delivery dates in many cases have had to be extended. Unemployment is non-existent, firms are working to full capacity and foreign labour had to be called on to make up for the shortage in the number of workers and employees which was taking on serious proportions in certain trades.

In spite of the favourable situation, industrialists and those at the head of the Swiss industry are showing signs of anxiety towards the future. They point out that the present state of prosperity is in part artificial since it is dominated by political factors, and that a deterioration or an easing of the international situation could have serious repercussions on foreign markets as regards prices.

Moreover it is this question of prices that is commanding most attention in economic circles at the

present moment. In Switzerland it is particularly serious, for the poor soil of the country and a subsoil barren of raw materials oblige her to seek beyond her frontiers the products in which she is lacking, and consequently to suffer from the price fluctuations in international markets.

Up to the first quarter of this year, the cost of living index was only 4.6 points higher than the year before. In no other country had the cost of living risen so little. It should be emphasised that it is not official measures — such as price controls for example — which have put such a brake on the rising of prices, but on the contrary the free decisions of private enterprise. In point of fact, the economic groups of the country as a whole agreed that recourse to a system of official price controls was in no way justified, that the law of supply and demand worked as a sufficiently strong regulator and that it was advisable in the present circumstances to respond to the appeal issued by the Federal Council in January of this year. This appeal pointed out clearly enough that the maintenance of industrial and agricultural exports is a vital necessity to Switzerland, and that a rise in the prices of export products would have grave consequences for the export industries. It is everybody's duty therefore to fight against rising prices, and to refrain from seeking exaggerated profits or increased wages.

Although the recommendations of the Federal Council were generally approved and followed, the rise

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in wholesale prices and the cost of raw materials, which rose from 196 points in June 1950 to 230 points at the beginning of 1951, affected the cost of living, which by the end of May had reached the figure of 166.1, thus exceeding the maximum recorded in November 1948 and called the "danger figure".

This development of the situation led workers to demand wage increases to which the employers were opposed; the latter pointed out that a certain stabilisation would set in, since the increase in wholesale prices appeared to have reached its peak, and that it would be dangerous to create an inflationary movement by increasing wages. In support of this theory, it must be noted that the real wages of Swiss workers have on an average increased by about 20% as compared with 1939.

Swiss-French Trade Agreement.

Preliminary negotiations which started in Paris in the middle of June with a view to prolonging the agreement signed on 20th July, 1950, and due to expire on August 31st, have resulted in a three-month extension of the validity of the agreement. The two delegations will meet again on October 19th. One of the main items on the agenda will be the export of Swiss cheese to France since the French quotas for that traditional Swiss speciality compare unfavourably with the pre-war supply. Another important point will be the export of Swiss watches, a controversial subject since the French watchmakers are demanding greater protection for their own products.

The Gold Coast Minister for Health and Work in Switzerland.

M. Gbedemah, Gold Coast Minister for Health and Work, paid a four-day visit to Switzerland. The purchase of medical equipment and general machinery (Volta River project), as well as the appointment of medical and technical staff, were discussed with the Swiss authorities.

Agency in Zürich of the European Purchasing Commission.

The Ministry of Supply has entrusted to Mr. Max Binney, Chairman of the British Chamber of Commerce

in Switzerland, the management of the purchasing agency in Switzerland. The agency aims at encouraging the placing of orders with the Swiss industry..

Control on the use of Tinplate.

Among the scarce commodities, tinplate plays a prominent part. The United States, main supplier of tinplate, has curtailed its deliveries and no extra tinplate is available in European countries. In these circumstances, the Federal Council has introduced a control on tinplate and prohibited several of its uses.

Household Emergency Stocks.

Some time before war broke out in Korea, the Swiss Federal Council recommended to all Swiss households to set up stocks of a few staple goods (sugar, rice, soap, etc.). The Swiss Government has just renewed its appeal for it appears that stocks have often been allowed to run down. In case of supply difficulties, the sale of various goods might have to be temporarily suspended, and households would have to fall back on their emergency stocks.

Telephone in Switzerland.

Switzerland ranks fourth in the world, after the United States, Sweden and Canada, where telephone subscriptions are concerned. Out of 100 messages exchanged within the country, 82 were by mail and 18 by telephone in 1910. The proportion was about 50-50 in 1931, and is now 39 by mail and 61 by telephone.

In the *electricity* field, Switzerland can claim another record: the largest consumption of electricity per head of population. Out of the 11 billion KWH produced in Switzerland, 20% goes to the private households, trade and craftsmen, 30% to industry, 10% to the railways, 10% to the electric furnaces, 20% to export, and 10% to miscellaneous users..

Jubilees.

The "Chambre suisse de l'horlogerie", which has contributed so much to the development of the horological industry, has celebrated the 75th anniversary of its foundation.

"Suchard", the well-known chocolate-manufacturing company, is 125 years old.

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