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## COMMERCIAL NEWS

### Swiss Export Restrictions.

It has often been stated in these columns that Switzerland's growing creditor's position within the European Payments Union is being viewed with some concern. In this connexion export restrictions have had to be introduced by Switzerland. It may be well to remember first the mechanism of the Union:

Each member country has a quota, based on imports and exports during a critical year. Within the quota the member countries must grant or may receive a credit line of 60% to or from the Union, the balance being settled in gold.

Switzerland's quota amounts to \$250m., i.e. 1,095m. Swiss francs, so that the credit to be extended can be up to 657m. francs. By the end of November, the Swiss quota had in fact been used up to 51.5%, with credits to EPU amounting to 391m. and gold receipts from EPU to 172m. By now the quota has been further used, and should this trend not be checked in time Switzerland would exhaust her \$250m. quota before June 30th, 1952, date on which the present arrangements expire. The grant of credits to the Union beyond the quota, on the lines taken by an extreme creditor like Belgium, does not appeal to a country as intent as Switzerland on sparing public funds and curbing inflationary forces.

What are the causes of the unbalance? They are partly commercial, and partly financial: Rearmament boosted the demand for capital goods, especially machinery; devaluation rumours about foreign currencies induced advance payments for orders placed in Switzerland; capital tried to find its way to Switzerland, and certain foreign tourists misused their Swiss franc allocations for doubtful profits. Various controls will deal with the abnormal financial causes of our surplus. In the commercial sector the remedy will be sought in restricting certain inflated exports: the expansion of Swiss exports has been particularly marked of late with the sterling area, the monthly surplus amounting to some 100m. francs. Machines, and especially machine tools, are among the chief responsible, so that deliveries, particularly to the United Kingdom, will have to be limited. For watches and chemicals, there will be an export ceiling based on the 2nd and 3rd quarters of 1951. Hongkong imports of Swiss goods

will be appreciably curtailed, since re-exports to non-sterling countries are taking place on a very large scale. All other goods will also be subject to control, and exports to all EPU countries will be closely watched.

### Swiss Imports of Mineral Oil.

Through the Port of Basle, which handles yearly some 3.5m. tons of goods, 707,000 tons of mineral oil, out of oil imports totalling 1.15m. tons, were imported in 1950. These are large figures for a country of 4.7m. inhabitants, and show the high degree of mechanisation and the expanding use of oil for heating.

### Financing the Supplementary Armament Programme.

As military credits of 1,464m. francs, to be spent over 1951-56, have been voted by Parliament, additional means must be raised. Of the yearly 250m. additional expenditure, 140m. will be found in the present budget surplus. The Federal Council are suggesting that the following taxes should account for the remaining 110m: higher yield of the defence tax, 63m; military tax to be paid in its entirety to the Confederation, and no longer split between Confederation and Cantons, 7m; excise on drinks, 27m; extension of the turnover tax to luxury foodstuffs, 13m. The latter two sources being the most controversial, it may be well to reproduce the following table:

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	%	%	%	%
Sparkling wines, special wines, vermouth	4	6	18	27
Alcoholic drinks	4	6	8	12
Non-alcoholic synthetic drinks	2	2.5	6	8.5
Sweet must and non-alcoholic grape juice	2	2.5	4	5
Luxury food	0	0	2	2.5
Other goods	4	6	4	6

**Swiss National Income.**

The figure for 1950 is 19,020m. francs, compared with 18,190m. the year before and 9,046m. in 1938. In other terms, and despite the growing population, the income per head has increased within 12 years from 2,200 to 4,100 francs. After allowance has been made for the reduced purchasing power of the currency, it still appears that the real income shows an advance of 28%.

**Swiss-Argentine Trade.**

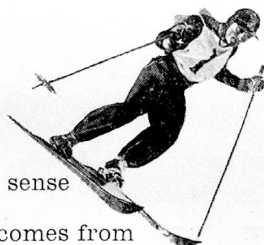
Argentina's growing export difficulties are exemplified by the following table (in million francs):

	Argentine exports to Switzerland	Swiss exports to Argentina	Balance in Argentina's favour
1951 1st quarter	22.2	19.5	+ 2.7
2nd ..	36.6	27.2	+ 9.4
3rd ..	7.9	26.7	- 18.8

It is the first time for years that Switzerland's trade balance with Argentina is favourable, which provides no grounds for rejoicing since our balance of payments, owing to the large Swiss "invisible" returns, has always rested on the assumption of a trade deficit.

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