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COMMERCIAL NEWS

Swiss External Trade in 1950.

The year began under the partial slump that characterized the period extending from the end of 1948. Already in the second quarter a change took place, which was intensified by the outbreak of war in Korea on June 25th, 1950. Imports, with a value of Sw.Fr. 4,535.9 million, did not reach the all-time record of 1948, but exceeded in volume the figures for that year. This shows that the bulk of our imports consisted more in raw materials and semi-manufactured goods than in manufactured products, as the price level was rather higher than in 1948. Exports, for their part, set up an all-time record with a value of Sw.Fr. 3,910.9 million. The results of the fourth quarter alone exceeded those of the corresponding period in 1949 by Sw.Fr. 300 million.

The following table gives the export figures for our main traditional items for the years 1938, 1949 and 1950 :

	Export Value			Index of Export Volume	
	1938	1949	1950	1949	1950
	in million Fr.			(1938=100)	
TEXTILES :					
cotton yarns ...	23.6	51.2	45.2	99	89
cotton materials ...	58.9	98.2	127.0	71	96
embroideries ...	26.1	63.6	66.4	76	79
Schappe yarn ...	4.1	2.1	3.2	26	32
artificial silk and rayon yarns ...	20.2	55.7	53.3	148	180
silk and artificial silk fabrics ...	30.7	83.7	79.2	153	176
silk and artificial silk ribbons ...	5.8	15.5	9.1	112	92
raw worsted yarns ...	2.0	4.2	11.3	63	184
woollen materials ...	3.2	16.8	18.2	262	280
hosiery and knitwear	8.0	32.9	28.6	301	225
ready-made clothes	11.7	25.4	25.3	141	151
HAT BRAIDS ...	13.6	24.8	24.5	119	125
SHOES :					
in 1000 pairs ...	1586.9	693.4	961.2	52	60
in million Fr. ...	19.3	22.4	23.5		
METAL GOODS :					
aluminium ...	73.2	51.9	46.8	60	62
machines ...	205.9	772.3	863.0	138	152
watches :					
in 1000 pieces ...	26578.4	24697.2	26672.5	123	139
in million Fr. ...	241.3	703.2	730.2		
instruments and apparatuses ...	57.0	224.5	257.9	229	254
CHEMICAL AND PHARMACEUTICAL PRODUCTS :					
pharmaceutical products	48.2	196.3	221.8	210	243
perfumery ...	12.5	25.4	28.7	107	132
chemicals for industrial purposes	22.8	70.5	84.6	207	317
aniline dyes and indigo ...	83.0	212.2	221.8	126	153
FOODSTUFFS :					
cheese ...	48.4	73.8	83.4	58	69
condensed milk ...	5.5	4.7	3.0	52	33
chocolate ...	1.9	8.3	9.3	220	271

So far as customers and suppliers are concerned, Europe accounts for about 60% of Swiss imports and exports, compared with 78 and 76% before the war. It had been feared that the devaluations would hamper our exports; in fact, the impact proved much less than had been expected, the percentage for 1950 of exports to devalued countries amounting to 51.5% compared with 56.3% in the previous year.

Trade returns with the economically most important countries are as follows :

	Imports				Exports			
	1949	1950	1938	1950	1949	1950	1938	1950
	in million Fr.		in % of import total		in million Fr.		in % of import total	
Germany	332.0	497.2	23.2	11.0	313.4	362.2	15.7	9.3
France	353.1	510.8	14.3	11.3	240.1	358.1	9.2	9.2
Italy	249.6	323.2	7.3	7.1	255.1	515.2	6.9	13.2
Belgium-Lux'b.	228.6	234.3	4.3	5.2	319.8	281.2	3.2	7.2
Great Britain	276.1	369.6	5.9	8.1	157.6	136.6	11.3	3.5
U.S.A.	766.2	625.6	7.8	13.8	430.1	515.4	6.9	13.2

It is interesting to note the stability of our pre-war and post-war trade with France, the expansion of our imports and exports with Belgium — Luxembourg and the United States of America, the falling-off of exports to Great-Britain. As far as Germany is concerned, one must realise the very great progress made since 1949. Exports to Italy in 1950, worth Sw.Fr. 515.2 million, seem largely inflated by supplies of semi-manufactured gold to the value of 201.5 million francs. Finally, it is worth knowing that the whole of our trade with Eastern Europe accounted for not more than 6-7% of the total.

Introduction of Swiss Import Licences.

Like the Government of other States, the Swiss Federal Council are confronted with the task of

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ensuring the country's supply in raw materials, semi-manufactured and finished products essential to the national economy. Realising that the countries from which we secure our imports are prepared to supply us with certain goods only if these are really imported into, and not re-exported from, Switzerland's customs territory, the Federal Council issued on 11th December, 1950, two decrees subjecting a number of particularly scarce commodities to a compulsory import and export authorisation.

Import authorisation are in principle granted only if the importer first signs a written undertaking to import the commodity without delay into Switzerland, and not to re-export it "en l'état". On being handed this understanding, the Import and Export Section of the Federal Department for Economic Affairs issue a certificate, which the importer may use to obtain the necessary export licence from the foreign authorities concerned. Consequently, if the foreign authorities grant export licences only where the Swiss certificate is submitted to them, they may be certain that the consignment in question will really reach Switzerland, from where it will not be re-exported. The Federal Council order of 12th May, 1950, provides that any offender against the import control will be liable to a fine or imprisonment.

These measures have been further tightened by a new decree made on 30th January, 1951, under which the Import and Export Section are empowered to establish import certificates also for those goods not hitherto subject to a compulsory import authorisation.

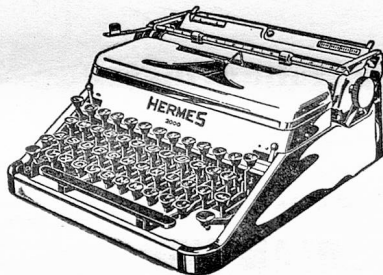
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These certificates will also be issued against written undertakings, and there will be strict control to ensure that these are being respected. Here again penal sanctions will become applicable in the case of any offence.

Thanks to this new procedure, foreign authorities in charge of export control will be able, where they so desire, to make sure in each individual case that a commodity intended for Switzerland will really be imported into her customs territory, and will not be re-exported.

Motor Vehicles in Switzerland.

One could have expected that the Swiss market had become saturated with motor vehicles. It is therefore all the more noteworthy to register an increase of over 20% within a year. Here are the figures at the end of September, 1950 (the corresponding figures for the year before are given in brackets):

motor-cars for private use	146,998	(123'009)
commercial vehicles	41,514	(38,512)
motor-cycles, scooters	75,975	(57'513)

War in Korea does not appear to have boosted the market. In fact, lower-priced motor-cars and motor-cycles have induced many people of medium income to buy vehicles. For that reason, the United States, which supply large cars, occupy the third instead of the first place among the exporting countries, after Germany and Great Britain. The latter country is to some respect in the same position as the United States where motor-vehicles are concerned; the cheap scooters from Italy providing dangerous competitors for the dearer British types.

The town of Zürich alone accounts for 10% of the total of 264,487 motor vehicles. The canton of Geneva, on the other hand, has by far the largest number of vehicles per head of the population.

Various Trade Agreements.

A Swiss delegation headed by Mr. H. Schaffner signed agreements with Norway and Denmark in the course of January. These agreements are adapted to the conditions prevailing under the European Payments Union.

At long last, the trade agreement between Switzerland and Germany, initialled on September 27th, 1950, has been approved by the Allied High Commission, whereupon the signature could take place at Francfort on January 27th. This very long delay, caused, it would seem, by considerations of certain "invisible" payments, abuses of import licences, and the general difficulties arising from the adverse German balance of payments, has done much harm to many branches of the Swiss economy, not to speak of the hotel industry, which has been bitterly disappointed by the restrictive tourist allowance policy. On the other hand, Switzerland maintained toward Germany an "open door" policy, which placed our northern neighbour in the very welcome position of a creditor, whose assets Switzerland settled when entering EPU.

Swiss-Hungarian Agreement on Payments, Trade and Nationalisations.

After the two Federal Houses of Representatives had ratified in December the agreement concluded last July in Budapest, M. Max Petitpierre, Head of the Political Department, exchanged the instruments of ratification with the Hungarian Minister in Berne by the end of January.