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1950, A RECORD YEAR.

In 1950, Swiss exports reached a level never before equalled. Their value, amounting to 3,910.9 million francs (that is 454.2 million francs more than in 1949) is a record worth going into a little more fully.

It is true that in the first half of 1950 the falling off in industrial activity, the first signs of which had already appeared at the end of 1948, grew more marked and some economic groups were faced with certain difficulties. But from the beginning of the second half, under the influence of international events, this decline was checked. Soon an increase in production and in the movement of trade was everywhere apparent, but the evolution of the war in Korea greatly accelerated the pace.

Switzerland, which is poor in natural resources, is too dependent on other countries for a study of its foreign trade not to reveal the main aspects of its economy. The annual table of imports and exports will therefore, if correctly studied, always give all the details necessary in this respect. Thus the total and extremely high figure of 4,535.9 million francs for imports shows that in order to meet the heavy demands of its industry Switzerland has had to buy large quantities of raw materials and products in which it is lacking from abroad. It should be noted in this respect that this figure of 4,535.9 million francs is greater by one fifth than that for 1949. In volume too, these imports are also greater by one fifth.

This increase did not only make itself felt after the events in Korea. As early as the month of May, the building up of large stocks, occasioned by the uncertainty of the world political situation and the future trend of prices, caused increased imports of foreign products. In the economic sphere Switzerland has remembered that governing is a question of making provision for the future and that this is often a question of buying in time.

A detailed study of exports also shows the remarkable activity of Swiss industry. The total of Swiss sales abroad amounted to nearly 4,000 million francs, and of these the sale of manufactured products alone accounted for 3,600 million francs. Exports of these products have in fact increased in comparison with last year (3,100 million francs), due mainly to the increase in metallurgical sales. Exports of machinery, instruments and apparatus reached the record figure of approximately 1,200 million. Watchmaking exports, which showed a tendency to remain at a standstill during the first half of 1950 and even to decline, improved appreciably from the month of September onwards, even exceeding in value the figures for 1949 (730 million as against 703 million). Sales of the chemical and pharmaceutical industries have been satisfactory, orders for chemicals having been particularly heavy since the month of September. Textile exports remained on the whole at a high level, certain sectors being more influenced than others by the effects of the favourable situation. Finally, exports of cheese have increased as well as chocolate, the exports of which have been increasing steadily these last few years.

Buyers and Suppliers. Switzerland's principal suppliers in 1950 were: 1. The United States (625 million francs), 2. France (510 million), 3. Germany (497 million), 4. Great Britain (370 million), 5. Italy (323 million), 6. Belgium-Luxemburg Union (234 million).

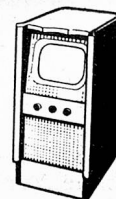
The most important buyers were: 1. The United States (515.4 million), 2. Italy (515.1 million), 3. Germany (362 million), 4. France (358 million), 5. The Belgium-Luxemburg Union (281 million), 6. Great Britain (136.6 million).

During the past year and more particularly during the last few months, the evolution of prices occupied the attention of the authorities and various Swiss economic circles. The growing scarcity of raw materials on international markets (brought about by stockpiling and the new wave of rearmament) and the rise in the prices of imported products which may result, threaten to cause an increase in the cost of living in Switzerland. At the present moment, however, this threat has not yet materialised in any concrete form and for many months the cost of living index has fluctuated around the same figure.

During the autumn, in order to prepare the country for any eventuality, not only militarily but also in the economic sphere, the Federal Government advised the population to build up reserves of foodstuffs. This building up of stocks of household reserves caused considerable activity throughout the whole of the retail trade. But it should be mentioned that nowhere was there any sign of purchases being made through panic.

In this same connection, let us mention that other steps have been taken to ensure the economic defence of the country. The machinery of the War Economy Department has been prepared, so that it could be set in motion at an hour's notice. Ration cards have already been printed and are ready to be distributed

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in case of necessity. The tonnage of the Swiss Merchant Navy has been increased. Stocks of foodstuffs and raw materials have been built up. A programme for the construction of depots for storing fuel-oil has been drawn up. One of these depots will have a capacity of 145,000 tons. The construction of depots under rocks is going on day and night. In the field of agriculture, plans have been made for increasing the land under cultivation to 750,000 acres and more if necessary.

Finally let us point out that in the month of December a general census of the population was taken, and that more than 4.7 million inhabitants were counted. This census is interesting for it brings out the growth of the industrial towns to the detriment of the country. This phenomenon has assumed such proportions that it is causing some anxiety, since the customary face of the country is being changed and the upsetting of its structure is raising many problems, not only social and economic but also political.

G.
(Swiss Industry and Trade.)
(March Issue.)

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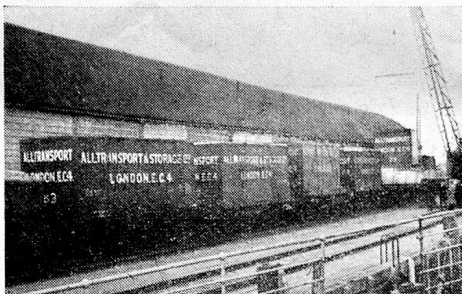
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