

Zeitschrift: Helvetia : magazine of the Swiss Society of New Zealand
Herausgeber: Swiss Society of New Zealand
Band: 14 (1949)
Heft: 9

Rubrik: Letter from Switzerland : Switzerland's economic situation, summer 1949

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It is said that Italy profits by millions of Sw.Francs every season, through the income of the luxurious gambling hall in Campione.

All around Carona are countless clusters and small forests of Chestnut Trees, and during weekends we often went gathering these edible nuts. After the middle of October the large clumps of the thorny prickly shells commence to burst open through the force of the growing fruit inside. After the split of the shell, it take only a few days for the chestnut to fall off the tree and we gathered them by the thousands and sent many parcels to relations. For me it was just as much joy, as it was to our little daughter, in collecting the bright reddish-brown, often dark-brown chestnuts, and needless to say, we baked them on the open fire, or boiled them for an hour and indulged in eating large quantities. And speaking of eating, we certainly enjoyed many times the famed Italian Spaghetti with grated cheese and tomato-sauce, together with the inevitable Chianti; or the "risotto" with delicious dark-red Valpolicella wine. These wines we never drank without suitable food and only modestly; neat they taste far too heavy and of course, are fairly intoxicating, if not accustomed to it.

During October the people everywhere began harvesting the crop of dark, velvety grapes. We sampled the fresh sweet "Sausser" (unfemented grape juice) but generally found the local wine called "Nostrano" too sauer. The grape-leaves, the gardens, the forests, everything visible, now commenced to change to vivid shades of gold, orange, dark brown, a picture of colour I had forgotten for many years. With the rising, or the setting sun, the sight became a vision of flamboyant hue, belonging quite to a world apart. The softness of the green meadows, the radiant purity of the mountain-air, the profound peacefulness of the towering hills and the valleys below, all contributed to the intense delight and pleasure of our holiday.

(To be concluded.)

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LETTER FROM SWITZERLAND
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X Switzerland's Economic Situation, X
X Summer 1949. X
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An examination of the figures for Swiss foreign trade during the first half of 1949, shows that the economic overexpansion which has been prevailing during the last few years, is giving way at the moment to a situation that is fast becoming more normal. However, trade relations with other countries are becoming more difficult, as the most recent economic negotiations have shown. Swiss foreign trade has been distinguished on the whole by a considerable drop in the import surplus resulting from a falling off in imports and an almost stable value for exports. The prosperity enjoyed by Swiss economy has diminished, particularly where production is concerned. It must be stressed however, that it is a question, in almost all fields, of a return to normal conditions of economic activity; there is no reason therefore to speak of a crisis.

It should be noted that imports, totalling 1,964 million francs for the six months under consideration, are almost a third less than those for the first half of 1948; on the other hand, they only show a very slight recession (3%) compared with the corresponding volume in 1938. It is of interest to note that the prices of imported goods have undergone a slight drop - about 10% - compared with those of the previous year. Foodstuffs have shewn the greatest drop. This phenomenon is partly explained by the fact that North America has to a great extent replaced Argentina in the supply of wheat; the prices of this cereal have consequently dropped almost by half since the first six months of 1948.

The figures for exports show that only the sales of manufactured products exceed the 1938 half-yearly average, both in quantity and value. In almost all sectors, a slight falling off is noticeable compared with the figures for the second half of 1948. The most marked declines are in foodstuffs and raw materials and are due to a reduction in the consignments of heavy consumption goods. The total exports reached a figure of 1,638 millions, a result which lies somewhere between the relatively low figure for the first half of 1948 and the somewhat higher figure for the second half of the same year.

All this has its repercussions on the trade balance which, it must be remembered, traditionally shows a deficit. The adverse balance amounts, at the moment, to

326 millions only, whereas on the 30th June last year it was 1,218 millions. It must be pointed out however, that the import surplus resulting from Switzerland's trade with other countries had already shown a marked decline during the last half of 1948. It is heartening, after all, to note that Swiss exports represent at the moment, more than four-fifths of the value of imports, while this proportion hardly exceeded a half at the same time last year.

A brief survey of Switzerland's principal supplier and buyer markets shows that, during the last six months, the consequences of the decline in Swiss imports have made themselves felt in the trade with almost all countries. This recession is particularly noticeable in the trade with the United States of America, Brazil, and China. Trade with India has fallen off, more particularly during the first quarter. The same is generally true as far as European countries are concerned. Deliveries from the Belgium Luxembourg Union, Great Britain, Sweden and Czechoslovakia show a marked decline, especially compared with the first half of 1948. Swiss exports to countries oversea show a slight falling off, while those to European countries have shown an improvement, particularly in the course of the second quarter. Swiss sales to France and Czechoslovakia have decreased however, whereas deliveries to India, Italy and Sweden have improved appreciably.

As far as the situation at home is concerned, it should be noted that the index for the wholesale trades has been dropping regularly since 1948; the effects of this movement have not made themselves felt very strongly however, on the cost of living, which is only very little less than it was six months ago. Sales in the retail trades have for some time been showing a reversal of tendency and a decline, slight as yet, is noticeable in the figures for the last half, as compared with the corresponding period last year. The situation on the labour market is still quite favourable. It is true that the number of those looking for work and of unemployed is higher than last year, but in spite of everything unemployment is much less widespread than before the war, and is still very slight when compared with the figures of those employed. The downward trend of the degree of occupation index has been largely checked by various precautionary measures. The stability of this situation depends naturally enough not only on the state of the home market but also particularly on the development of affairs on the international level, that is to say, as far as Switzerland is concerned, on the possibilities of export.

In conclusion, it is becoming more and more evident that the extremely favourable conditions of the first few years after the war belong to the past. The demand for consumer goods is gradually being replaced by the demand for production goods; this is a consequence of the industrial re-equipment taking place in most countries and especially of the import restrictions introduced because of lack of currency.

On the other hand, Switzerland, which does not benefit in any way from American aid under the Marshall Plan, has to try in its commercial policy to maintain the balance of its exchanges with its different clients and suppliers and avoid a unilateral evolution. Unlike many countries, it has always followed an extremely liberal economic and commercial policy and has remained faithful to the open-door principle. It is unfortunate that Swiss products, on the contrary, should come up against discrimination and obstacles on international markets.

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X 1st OF AUGUST CELEBRATIONS X
X IN SWITZERLAND. X
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Switzerland, as is traditional, has enthusiastically celebrated its National Day everywhere. Cities, villages and little communities ensured the spirit by decorations with bunting and even the tables in the railway dining cars were bedecked with miniature flags. The Swiss abroad also paid tribute to the Confederation. In Geneva, Mr. Cahen, from Salvador, in the name of all delegations, paid tribute to Switzerland. A cordial message was received from Pandit Nehru. Special programmes were transmitted by the Canadian short-wave service; the programmes comprising, Italian, French and dialect items were assembled by Canadian Swiss. The Mount of Blanc was magnificently illuminated with flood lights from the French Army. In Bern, Basel and Chur it is customary for young citizens upon reaching the age of 20 years to receive a "Burgerbrief" (Diploma of Citizenship) and they also receive the "Bundesbrief" (Replica of a document from 1291) or the Constitution. The broadcasting stations of Bermünster, Sottens and Monte Generi, conveyed the message of Federal President Nobs, in all three languages, to his