

**Zeitschrift:** Helvetia : magazine of the Swiss Society of New Zealand  
**Herausgeber:** Swiss Society of New Zealand  
**Band:** 38 (1974)  
**Heft:** [10]  
  
**Artikel:** Swiss tourist revenue in 1973  
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**DOI:** <https://doi.org/10.5169/seals-942137>

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## Watchmaking Agreement Between North Korea And Swiss Industry

The Democratic People's Republic of Korea has placed an order with Swiss industry for machinery and various equipment for the manufacture of watches. The contract recently signed in Korea by a Geneva engineering firm is for a value of 34 million Swiss francs; it comprises the delivery of production equipment, the provision of technical know-how and the complete fitting out of the factory. The output of the Korean factory (400,000 watches a year) will be marketed solely within the country. The cost of the contract also includes the financing of this industrial operation for a period of three years after the delivery of the equipment, which is scheduled for 1975. This is the first transaction of this size that Swiss industry has signed with the Democratic People's Republic of Korea; it coincides with the establishment of commercial relations between the two countries. In 1973, North Korea imported 20,000 Swiss watches and movements, worth 2.6 million francs; Korea thus came 61st in the Swiss watchmaking industry's markets.—(SODT).

## Swiss Tourist Revenue in 1973

The gross receipts of Swiss tourism in 1973 amounted to 5.3 billion francs. They comprise the expenditure of foreign tourists in Switzerland—last year 33.4 million nights were recorded in hotels and other accommodation — as well as international transport. The growth in revenue, which amounted to 350 million francs (7.1 per cent) compared with the previous year, was due in the main to the increased cost of Swiss tourist facilities. As for gross tourist expenditure, i.e. the sums spent abroad by Swiss tourists for their stay and travel, it amounted to 2.66 billion francs in 1973. The growth of 260 million francs (10.8 per cent) compared with the previous year is accounted for by the fact that the rise in prices abroad was largely compensated for by the more favourable rates of exchange enjoyed by Swiss tourists. These figures show an overall balance of 2.64 billion francs in Switzerland's favour, i.e. an increase of 90 million francs or 3.5 per cent over the figures for 1972. In 1973 therefore, tourism once again came 3rd for net receipts in Switzerland's balance of revenues; on its own it made up for 40 per cent of the traditional deficit in the balance of trade, which amounted to 6.64 billion francs in 1973. On the European level, gross receipts from tourism in Switzerland placed the country 7th; per head of the population Swiss tourist revenue amounted to some 850 francs in 1973.—(SODT).