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# The Swiss Observer

FOUNDED IN 1919 BY PAUL F. BOEHRINGER.

## The Official Organ of the Swiss Colony in Great Britain

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## IMPROVEMENT IN SWISS TRADE BALANCE

Imports to Switzerland in 1966 reached a total of 17,004.5m. francs as against 15,929.3m. the previous year. Exports from Switzerland increased from Fr.12,861m. in 1955 to Fr.14,203.8m. The growth of Swiss purchases abroad increased again by 6.7% as against 2.5% in 1965. The growth of exports has slightly gone down from 12.2 to 10.4%.

The debit balance is 2,800.7m. francs (1965: 3,086.3m.). Export values in percentages of import values are 83.5% as against 80.7% in 1965. The deficit in the exchange of goods with foreign countries is the lowest since 1960.

As regards imports, the increase in quantity is negligible, except in the value of investment goods (+10%). Compared with 1965, imports of crude oils nearly doubled. Both in value and quantity, wheat, barley, rice, cooking oils and fats, registered an increase of over 20%. Corn, artificial fibres and other man-made materials, and clothing showed an increase of between 10 and 20%. The highest (absolute) increase was shown with non-electric machinery (+154m. francs).

As compared with 1965, import of potatoes decreased by nearly 50%. A decrease of over 20% was shown with slaughtering cattle, tinned milk goods, butter and coal. A decrease of between 10 and 20% over last year was registered with wheat, fresh fruit, raw tobacco, diesel oil and some metals. The highest individual decrease was 35m. francs in the import of coal.

As regards exports, consumer goods showed an increase in quantity of 21% over 1965. Some machinery exports increased, non-electric machines 10.6% (+305.2 m. francs) electric machines 7.7% (+58.1m.), instruments and apparatus 10% (+59.2m.). Exports in the watch industry went up by 13% (+235.6m.). The chemical industries again showed an increase in their exports of 11% (+281.7m.). A smaller rate of increase was shown with pharmaceutical, synthetic organic dyes and perfumery.

The textile industry, too, was able to register an increase in exports of 93.5m. (+7.3%). Shoe exports rose by 11.7 million francs or 15%. As larger quantities of cheese, soups and soup cubes were exported, the food industry was able to show an increase of 73.1m. or 14.5%. Tobacco exports declined by 3.2% (-5.5m.). The sale of books and papers showed an increase of 14% (+14.5m.).

As regards geographical distribution, Swiss imports from European countries went down by 1% to 80. The whole increase of imports was distributed as follows: Common Market: +3.7%, EFTA: +12%, remaining European countries: +14%, overseas markets: +11%. The most marked increase amongst EEC countries deliver-

ing goods to Switzerland, was shown by the Federal German Republic (+201.4m.), followed by France (+81.9m.) and Italy (+56m. francs), although within a year, the share of this area went down from 62.2 to 60.4%.

Of the EFTA partners, Great Britain and Austria were able to increase their exports to Switzerland (+129.4 and +74.4 million francs respectively). EFTA's share in Swiss imports was 15.6% as compared with 14.9% in 1965. Amongst the other European countries, Russia above all managed to increase her exports to Switzerland by 36.2m. francs, whilst Portugal's export declined slightly.

The increase in exported goods to Switzerland from U.S.A. amounted to 182.2m., and Japan, Hongkong and China, too, exported more than before. Imports from Brazil, Canada and South Africa went down considerably.

Exports from Switzerland to Europe showed an increase of 692.4m. francs (+8%) and those to overseas countries one of 650.4m. (+15.5%), although the share of the former decreased from 67.4% in 1965 to 65.9% last year. Imports to EEC countries were up by 279.7m. francs (+5.5%), to those of EFTA by 234.3m. (+9.3%) and to other European countries by 176.4m. (+18%). Within a year, the quota to Common Market countries declined by 1.8% to 38 and to those of the European Free Trade Association by 0.2% to 19.6. France imported Swiss goods worth 171m. francs more than in the previous year, and Italy for 160.6m. francs more. Exports to Germany, on the other hand, were lower by 61.2m. francs than in 1965. All EFTA countries showed an increase in imports from Switzerland, especially Austria where the value increased by 107.8m., equivalent to 20%.

Other European countries who imported more goods from Switzerland include Spain (+32.9m.) and USSR (+28.5m.). Amongst overseas countries to whom Swiss exports increased in 1965, are U.S.A. with 285.8m. francs more, Japan, Hongkong, Brazil and South Africa. Exports to India, however, went down by 59.8m. or minus 34%.

The debit balance in the exchange of goods with Europe went up by 43.4 million francs (+1%). The excess of exports in the trade with EFTA countries increased by 45m. Trade with Germany showed the highest ever excess of imports: 2,854.6m. francs (an increase of 10% over the previous year). The credit balance resulting from trade with overseas countries registered an increase of 311m. francs (27% more) and reached a total of 1,477.2m. The debit balance in the trade with U.S.A. has gone down from 109.5m. to 5.9m. francs in the period under review.

(Compiled from information received by courtesy of Agence Télégraphique Suisse.)