

# Switzerland's economic life in 1956

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### NEW PROCEDURE—RE-ENTRY PERMITS

Any person intending to leave New Zealand and wishing to re-enter should read the following very carefully.

A **new procedure** has been introduced for procuring a Re-entry Permit. Any person requiring such a Permit should procure a special Application Form from their local Collector of Customs, **complete it and forward it together with their PASSPORT AND TWO IDENTIFICATION PHOTOGRAPHS TO:—**

The Secretary of Labour,  
Department of Labour and Employment,  
P.O. Box 6310, TE ARO,  
WELLINGTON.

**IT IS ESSENTIAL** that such application should be made **WELL IN ADVANCE**, particularly in the case of a person living in a country district where time for mailing has to be taken into consideration.

### Switzerland's Economic Life in 1956

The year 1956 was, economically speaking, one of the best Switzerland has ever experienced. Production, income and consumption hit new highs. As for employment, there were more jobs open than there were unemployed persons to fill them, and there was an increased demand for workers from abroad.

Also in 1956, Swiss imports increased tremendously, while exports maintained a level which experts term "satisfactory." The **foreign trade** leaves Switzerland in the red, with a passive balance of about twice that for 1955.

Prosperity, with its advantages, as well as its disadvantages, is still continuing. Most Swiss firms reached the ceiling of their production capacity in 1956, and rare are the industrial sectors for consumer goods where this was not the case. Swiss **capital-goods industries** continued on a high level and the fact that there has been little expansion here is attributed to the observation that the turnover had reached a maximum at the beginning of the year. Manufacturers of **consumer goods**, particularly the textile industry, were able to make up for relative lost time and only the shortage of labour is accountable for the fact that the equilibrium was not completely re-established.

Swiss imports have risen sharply as a result of the increase of the **buying power** of the population. The turnover of **Swiss retailers** for the current year was up by about 7 per cent.

The surplus demand for labour and goods, and the insufficient supply of both, have naturally had repercussions on **wages and prices**. Wage demands of the workers applied for a larger share in the profits due to the period of prosperity, as the rise in the cost of living has already been compensated for. The Government and the country's economic circles have organised consultative conferences between labour and management to study the situation and prevent spiralling prices and wages. The **cost of living** has gone up by 2 per cent. this year, after having remained stable during the three preceding years.

The increase in imports, the considerable investments and the intense industrial activity in Switzerland this year have contributed largely to the need for capital and brought on a tightening down of the **money market**. At the end of the autumn season, the situation was tenser than it had been for many years. Interests have gone up slightly and this movement was favoured by anti-inflationist measures taken by the Government and by banks. Contrary to the situation in other countries, there are no signs of a letting up in the current period of prosperity in Switzerland, except in the construction branch. For this reason, the National Bank of Switzerland has preferred to keep on practising a flexible policy of credit restriction, in order to maintain the stability of currency and the equilibrium of the nation's economy.

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CORRESPONDENCE: Please address to the Secretary,

Mr. E. Gilgen,  
P.O. Box 2875, Auckland, C.I.

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