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HOME AFFAIRS.

by MAX NEF.

(Employment in Switzerland; Labour Problems.)

During last month, also, the figure for totally unemployed workers, who were looking for jobs, in Switzerland, was lower than that for the month of June, and also lower than last year's figure for the same season. The demand for workers in the building trade, domestic servants, hotel and restaurant employees, farm hands and workers in the metal industry, remains as great as ever. At the same time, the number of labour permits which have been granted to foreign workers, is considerably higher than it was last year. In spite of this, requirements in man power could not be covered, so that in many an industry it has been necessary to work overtime. Swiss economy continues to enjoy a boom, at any rate in regard to the majority of the country's branches of production.

This satisfactory situation in regard to employment continues to carry with it a strong purchasing capacity on the part of the consumers. The turnover in retail trade exceeds in value that for the preceding year by an average of a little more than four per cent. In so far as foodstuffs are concerned — which have increased slightly in price — this does not represent any marked increase in respect of quantity, whereas, on the other hand, the prices for textiles having sunk, the increase signifies an advance in the volume of trade.

Contrary to what has occurred on the domestic market, no increase in value is to be observed in respect of total exports during the first six months of this year. On the other hand, there would appear to have been a shifting towards higher value products, such as has been confirmed, for example, by the textile industry. Imports show an increase in value, and this in regard to all three principal groups, namely, foodstuffs, manufactured goods and raw materials. As the prices for commodities belonging to the last mentioned group have gone down considerably, the increase must be attributed to the purchase of larger quantities. And even if the increase in imports of raw materials must be attributed, partly, to a re-furnishing of stocks, it nevertheless leads in time to an increase in employment in the manufacturing industries.

There has also been a revival in investments of capital in plants and equipment. The number of industrial building projects has grown still further. New buildings and extensions are in the forefront. The more rapid obsolescence of machinery and plant, consequent upon technical progress, leads to an also more rapid necessity, than was the case in former years, for a renewal of the production apparatus, and thus to investments in replacements. Moreover, the increasingly stronger competition demands a greater rationalisation of the plant, which can also only be achieved through investments. From the capital aspect, this investment policy requires more writing off and the setting aside of reserves, as a precautionary measure, all of which explains why it is that, in spite of the prevailing boom, a great many firms go in for a prudent and reserved dividend policy.

But it is not only in industry, but also in private building activities that so much animation is to be observed. The number of new houses put up in the

towns surpasses the figure for last year by one-fifth, and the number of building permits has also again increased slightly. In this respect, however, the small and the medium-sized towns are in advance of the big cities. As a matter of fact, it is not only the need for housing that has led to such brisk building activities but also, and this to a large extent, the difficulties experienced in this period of abundance of capital in finding profitable possibilities for investment. One of the chief obstacles in the way of a normalisation of the housing market resides in the high building costs. To this must be added another factor, namely that owing to the continual improvement which is being brought to the equipment of the flats and houses, because of competition, the rents charged for new housing units, especially in the big towns, have soared in a very excessive manner. Thus, although the supply has increased, there still exists a housing shortage, which affects more especially people belonging to the medium and lower income brackets. As the relaxation of the measures taken during the war in respect of "freezing" rents for those houses which existed at that time, is only proceeding very slowly, the difference in the rents for new and for old apartments is still very considerable. This creates a further obstacle for the normalisation of the housing market.

Cost of living figures having remained practically stable for the last year, a certain increase in the prices of foodstuffs being compensated by lower prices for other products. There is an upward tendency, meanwhile, in wholesale prices, which makes competition all the more difficult as wages, because of the labour shortage, also have a tendency to mount.



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