

SWiss Trade with Great Britain in 1964

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SWISS TRADE WITH GREAT BRITAIN IN 1964

It is still a little early to give an opinion regarding Swiss trade with Great Britain during the past year since detailed figures are at present not yet available. A few general conclusions can, however, already be drawn from the facts published so far.

We can deal briefly with the development of exports from Britain to Switzerland which total 1,113 million Swiss francs, a record figure exceeding the one thousand million mark for the first time. Throughout the year imports from Great Britain were considerably above the 1963 level, on the average by a good 20%. The most successful products were wool textiles, steel goods and cars; exports of engineering products on the other hand have not only failed to show a rise but have on the contrary dropped. It should be added that Great Britain has further increased its share of the Swiss market from 6.6% to 7.1%.

	Total Swiss imports Million Sfr.	From Great Britain Million Sfr.	Per cent
1961	11,644.4	681.0	5.7
1962	12,985.5	811.4	6.3
1963	13,989.4	927.1	6.6
1964	15,540.8	1,112.7	7.1

How have Swiss exports to Great Britain fared in 1964? At first sight the picture is very favourable; in fact the total value of exports to Great Britain was also about 20% higher than in 1963. The upward trend noticeable in the spring of 1963 continued until the summer months of 1964. Thus the high rate of increase recorded in 1963 — 15% — was even exceeded. What better proof could be needed than this that the gradual reduction of custom duties between EFTA countries has a stimulating effect on trade? The following figures indicate Switzerland's share in Great Britain's total imports:

	Total British imports £ million	From Switzerland and Liechtenstein £ million	Per cent
1961	4,395	49.2	1.12
1962	4,487	53.4	1.19
1963	4,813	61.9	1.28
1964	5,513	74.4	1.35

It should be pointed out however that rates of increase of 15% and 20% per year can hardly be maintained over a long period of time. A closer examination of the monthly export figures reveals that the expansion of Swiss exports to Great Britain has come substantially to an end during the summer months. If new record sales were registered during September and October, these were certainly connected with rumours of imminent restrictions on imports which prompted importers to replenish their stocks before the gates were closed. The introduction of a "Temporary Charge on Imports" of 15% on 26th October not only put a stop to the upward trend but brought exports down below the level of spring 1964. Swiss reaction to this new measure, which is not only at variance with British EFTA commitments but whose advisability is questionable, was correspondingly strong. In this connection, it should be remembered that since 1961 Switzerland's balance of payments has shown considerable deficits which have to be financed by capital imports; in spite of this no form of import restrictions has so far been considered at all.

There is another reason why the "Temporary Charge on Imports" is felt to be an unnecessary annoyance. For some time now both the engineering and the chemical

industries have benefited most of all from the present period of prosperity. These industries have been able almost to double their exports to Great Britain since 1959, whereas other industries, in particular the textile and food industries, have lagged some distance behind (the watch industry takes up an intermediate position since its exports to Great Britain are still partly subject to quota restrictions). At present the engineering industry accounts for 40% and the chemical industry for 20% of Swiss exports to Great Britain and their share is steadily increasing. One of the attractive features of EFTA was the fact that it offered the less favoured branches a welcome opportunity of improving their position in the British market. The new import tax will therefore mainly hit these industries, which cannot pass on the higher tariffs to the customer, as easily as the engineering industry for instance.

Breakdown of Swiss exports to Great Britain

	1959		1964 (6 months)	
	in '000 Fr.	%	in '000 Fr.	%
Chemical products and artificial fibres . . .	75,809	18.2	88,132	22.6
Textiles and clothing .	60,218	14.6	43,645	11.2
Machinery and instruments	149,026	36.0	152,073	39.0
Watches	38,709	9.2	35,874	9.2
All other products . .	90,446	22.0	70,559	18.0
Total	414,208	100.0	390,283	110.0

K.S.

(By courtesy of "Swiss Industry and Trade")

DID YOU KNOW . . .

. . . that "Zürcher Tage in Berlin" were held earlier this year at the Free University in Berlin, in which several Professors from Zurich took part.

. . . that the "Männerchor Helvetia" New York again arranged charter flights for its members to Switzerland in the summer, and that 136 of them spent five weeks there.

. . . that a so-called "Civil Air Patrol" consisting of young American and Swedish pilots were in Switzerland this summer, whilst seven Swiss went to U.S.A. and Sweden in exchange.

. . . that for the first time a Swiss, Pater Adrien Duval, has the highest office (Generaloberer) in the "Missionnaires de St. François de Sales".

. . . that on 1st October, an Indian has started lecturing in Mathematics at the ETH in Zurich, he is Dr. Komaravolu Chandrasekharan, Senior Professor and Director of the Tata Institute of Fundamental Research in Bombay.

. . . that a Swiss-Arab Society was formed in Zurich on 18th October.

. . . that Basle has been chosen as venue for the Eighth European Bible Quizz which will be organised for May next by the Jewish National Fund.

. . . that a new organisation "Gruppe der Schweizerischen Bauindustrie" was founded in Zurich, whose aims are better co-ordination and co-operation and the study of problems in the building industry.

. . . that there are 116 petrol stations in Switzerland which are open all night, 24 of them for self-service.

. . . that a fully automatic telephone service has been opened between Switzerland and Vienna.

. . . that the oldest fire engine in Switzerland, a Saurer, built in 1913 for St. Gall, has been sent to the Swiss Transport Museum in Lucerne.