

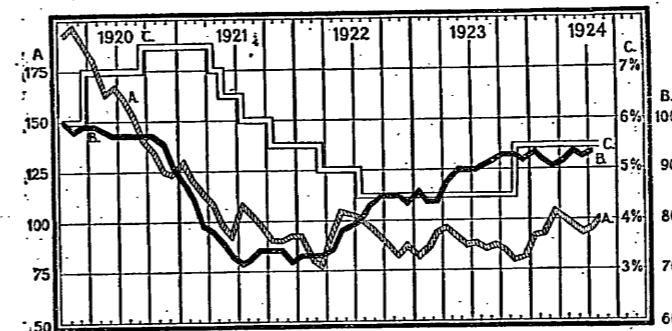
Revue Economique de Suède

RÉDIGÉE PAR L'ADMINISTRATION CENTRALE DU COMMERCE
PUBLIÉE PAR LE MINISTÈRE DES AFFAIRES ÉTRANGÈRES
PARAIT À STOCKHOLM TOUS LES TROIS MOIS.

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Aperçu de la situation économique en Suède.



A. Le cours moyen des actions industrielles comparé à leur valeur nominale (tableau A 1).
B. Le pourcentage des ouvriers syndiqués ayant du travail.
C. Taux d'escompte (tableau A 9).

Aperçu général.

Grâce à la stabilisation successive du système monétaire, la vie industrielle de la Suède s'est développée, depuis la fin de 1922, de façon continue. Cette situation s'est affermie par suite du retour à l'étalon d'or, mesure par laquelle la Banque de Suède fixa définitivement le but de sa politique financière. Les prix de gros, qui étaient restés presque stationnaires pendant le premier trimestre de cette année, baissèrent successivement pendant les mois d'avril à juillet; le mois d'août amena par contre une hausse incontestable.

C. Prices of Staple Goods, Freight Rates, and Foreign Exchange.

	Prices in Swedish Kronor, f.o.b.				Freight Rates		Foreign Exchange Rates			
	C1	C2	C3	C4	C5	C6	C7	C8	C9	C10
	Fig Iron Export-Metric ton	Red wood Battens 1 1/4" x 4 1/2" Standard	White wood Battens 1 1/2" x 7 1/2" Standard	Wood pulp Strong sulphite Metric ton	Coal England-Sweden Kronor per ton	Timber Sweden-Kronor per standard	New York par 37 1/2	London par 18 1/2	Paris par 72 00	Berlin par 88 00
June of										
1913	100	151	151	(d)	-	-	3 1/2	18 2 1/2	72 2 1/2	89 1 1/2
1914	95	144	153	-	-	-	3 1/2	18 2 1/2	73 4 1/2	89 0 1/2
1915	121	162	184	-	-	-	3 50	18 1 1/2	69 9 1/2	77 7 1/2
1916	207	216	259	-	-	-	3 42	16 1 1/2	57 5 1/2	62 5 1/2
1917	352	-	-	-	-	-	3 23	15 7 1/2	57 8 1/2	47 2 1/2
1918	350	288	313	-	-	-	2 91	13 7 1/2	50 7 1/2	54 3 1/2
1919	-	400	418	-	-	-	3 89	17 9 1/2	60 8 1/2	28 0 1/2
1920	360	551	594	-	47 50	182 50	4 62	18 1 1/2	36 4 1/2	12 1 1/2
1921	189	270	331	-	10 00	60 00	4 16	16 8 1/2	36 2 1/2	6 5 1/2
1922	145	220	265	-	7 00	42 60	3 83	17 2 1/2	34 0 1/2	1 2 1/2
1923	137	297	287	-	5 55	40 25	3 77	17 3 1/2	23 8 1/2	0 00 1 1/2
1921										
Oct.	165	170	250	-	8 00	54 7 1/2	4 31	16 8 1/2	31 6 1/2	3 0 1/2
Nov.	160	160	255	-	8 90	55 00	4 22	17 1 1/2	31 1 1/2	1 7 1/2
Dec.	155	200	265	-	8 90	55 10	4 10	16 9 1/2	31 9 1/2	2 2 1/2
1922										
Jan.	149	215	275	-	9 10	42 20	4 02	16 9 1/2	32 7 1/2	2 1 1/2
Febr.	145	215	275	14 -	-	-	3 84	16 7 1/2	33 4 1/2	1 3 1/2
Mar.	145	215	275	13 15/-	7 70	35 60	3 82	16 7 1/2	34 5 1/2	1 4 1/2
April	145	215	270	12 7/6	7 20	37 20	3 83	16 9 1/2	35 5 1/2	1 3 1/2
May	145	175	255	12 -	6 10	43 20	3 89	17 2 1/2	35 5 1/2	1 8 1/2
June	145	220	265	11 2/6	7 00	42 60	3 85	17 2 1/2	34 0 1/2	1 2 1/2
July	145	225	265	11 10/-	6 20	41 40	3 86	17 1 1/2	31 3 1/2	0 8 1/2
Aug.	138	233	268	11 6/3	6 90	39 20	3 80	16 9 1/2	30 2 1/2	0 4 1/2
Sept.	136	240	265	11 17/6	6 70	40 90	3 78	16 7 1/2	29 0 1/2	0 2 1/2
Oct.	136	242	260	13 5/-	6 90	43 20	3 78	16 8 1/2	27 1 1/2	0 1 1/2
Nov.	135	250	255	14 -	7 00	44 20	3 73	16 9 1/2	25 2 1/2	0 0 1/2
Dec.	135	260	280	14 2/6	7 30	49 20	3 72	17 1 1/2	27 0 1/2	0 0 1/2
1923										
Jan.	135	275	275	14 2/6	6 80	-	3 72	17 2 1/2	25 0 1/2	0 0 2 1/2
Febr.	135	280	275	14 2/6	-	-	3 76	17 4 1/2	23 2 1/2	0 0 1 1/2
Mar.	137	260	275	14 7/6	7 70	-	3 76	17 4 1/2	23 7 1/2	0 0 1 1/2
April	137	269	286	15 -	7 20	40 40	3 75	17 4 1/2	25 1 1/2	0 0 1 1/2
May	137	295	286	15 10/-	6 50	37 90	3 76	17 3 1/2	25 0 1/2	0 0 3 1/2
June	137	297	287	15 12/6	5 55	40 25	3 77	17 3 1/2	23 8 1/2	0 0 4 1/2
July	137	289	280	15 10/-	6 05	39 60	3 77	17 2 1/2	22 2 1/2	0 0 1 1/2
Aug.	137	280	265	15 2/6	6 10	39 60	3 76	17 1 1/2	21 3 1/2	(a) 2 4 1/2
Sept.	137	274	252	15 -	6 00	37 10	3 77	17 1 1/2	22 1 1/2	(a) 0 1 1/2
Oct.	137	243	249	14 8/6	6 60	40 7 1/2	3 79	17 1 1/2	22 7 1/2	(b) 4 3 1/2
Nov.	135	250	246	13 15/-	6 90	46 90	3 80	16 8 1/2	21 1 1/2	(c) 4 0 1/2
Dec.	135	249	244	12 12/6	6 60	48 7 1/2	3 80	16 9 1/2	20 0 1/2	(c) 0 9 1/2
1924										
Jan.	135	244	240	12 10/-	-	-	3 79	16 2 1/2	18 0 1/2	(c) 0 9 1/2
Febr.	135	255	243	12 7/6	-	-	3 80	16 4 1/2	17 0 1/2	(c) 0 8 1/2
Mar.	133	257	245	12 5/-	7 80	-	3 79	16 3 1/2	17 9 1/2	(c) 0 8 1/2
April	131	261	256	12 5/-	6 40	-	3 79	16 3 1/2	23 4 1/2	(c) 0 3 1/2
May	131	263	255	12 5/-	5 80	29 20	3 77	16 4 1/2	22 1 1/2	(c) 0 9 1/2
June	131	260	252	12 5/-	4 80	36 60	3 76	16 2 1/2	19 9 1/2	(c) 0 9 1/2
July	131	263	255	12 5/-	4 90	37 00	3 76	16 2 1/2	15 4 1/2	(c) 0 9 1/2
Aug.	131	266	262	12 12/6	5 20	33 00	3 76	16 9 1/2	20 6 1/2	(c) 0 9 1/2
Sept.	131	252	248	12 17/6	5 00	40 00	3 76	16 7 1/2	20 0 1/2	(c) 0 9 1/2

(a) Per million of marks.
 (b) Per milliard of marks.
 (c) Per billion of marks.
 (d) New series of figures, calculated as averages of quotations on the 15th and last of each month.

4533. Sthlm 1924, Isaac Marcus' Boktr.-A.-B.

B. Export from Sweden

	B1	B2	B3	B4	B5	B6	B7	B8	B9	B10	B11
	Timber				Wood-pulp				Paper		
	Timber and hewn goods & boards	Un-planed battens	Planed battens	Total	Mechanical	Sulphite	Sulphate	Total calculated dry weight	News	Other paper & card-board	Total
	Thousands of cubic meters				Thousands of metric tons				Thousands of metric tons		
1913											
Jan.	41	79	24	144	17.7	30.7	4.8	43.7	4.19	10.59	14.78
Febr.	41	41	15	97	8.6	13.2	3.2	21.0	3.88	12.16	16.04
Mar.	57	45	17	119	7.2	14.4	3.0	20.9	5.43	12.62	18.05
April	96	158	31	285	12.4	45.0	9.2	60.1	4.02	13.43	17.52
May	139	718	70	927	42.7	71.7	10.2	103.7	5.43	12.51	18.00
June	140	551	52	743	28.6	45.9	7.6	69.9	5.24	12.08	17.42
July	144	536	95	775	37.0	56.3	9.1	83.6	5.26	12.33	17.59
Aug.	148	473	85	706	28.6	50.1	6.1	70.4	5.69	13.62	19.31
Sept.	176	510	74	760	26.0	55.1	8.9	76.3	5.27	12.13	17.42
Oct.	130	591	89	813	42.2	61.9	10.2	94.0	8.23	14.90	20.23
Nov.	83	452	60	595	32.2	77.9	12.2	106.9	5.22	12.11	17.23
Dec.	62	239	71	372	38.2	62.4	14.0	96.6	5.22	11.58	16.90
1913 (a)	1200	4400	635	6345	323.2	587.4	98.7	847.1	61.25	151.23	212.68
1922											
Jan.	29	93	23	145	6.4	19.9	5.2	28.1	10.26	7.98	18.24
Febr.	30	26	8	64	3.6	7.4	0.7	10.4	3.26	4.93	8.51
Mar.	70	67	11	148	13.0	24.2	4.0	35.6	6.40	12.25	18.85
April	89	69	10	168	7.7	11.5	4.3	20.3	5.07	7.73	12.80
May	77	107	18	202	20.5	56.9	8.8	76.4	12.24	15.01	27.25
June	58	516	61	665	24.7	55.2	11.9	80.4	9.17	12.78	21.95
July	94	665	58	817	23.8	63.3	13.3	89.0	10.75	12.16	22.91
Aug.	118	589	80	787	33.0	68.9	17.4	103.3	12.00	15.23	27.23
Sept.	118	559	59	736	28.9	77.7	18.3	113.3	14.26	17.16	32.02
Oct.	155	533	72	760	34.7	89.6	37.9	144.3	15.13	15.11	30.34
Nov.	76	504	83	663	36.4	121.5	47.3	187.5	14.33	14.88	29.24
Dec.	66	413	104	583	23.3	110.7	32.2	155.2	17.47	17.22	34.79
1922 (a)	974	4188	590	5752	262.6	708.2	202.6	1047.1	131.22	151.23	283.16
1923											
Jan.	59	100	41	200	6.6	28.2	7.3	40.3	11.26	14.23	26.29
Febr.	47	46	21	114	4.4	5.9	3.5	12.0	5.73	10.47	16.22
Mar.	124	40	14	178	2.4	6.9	0.8	8.7	11.29	11.89	23.18
April	141	76	19	236	7.4	11.5	2.7	17.6	6.26	11.26	18.22
May	177	341	56	574	29.1	59.5	23.6	97.7	8.07	15.29	23.46
June	163	460	76	719	27.4	57.0	13.3	84.2	16.47	16.22	33.29
July	169	405	87	661	28.9	59.7	18.2	92.5	12.41	13.71	26.18
Aug.	161	388	85	631	36.7	51.3	20.2	92.6	17.22	17.16	34.98
Sept.	204	352	74	630	20.2	53.7	10.9	78.3	17.16	15.23	33.11
Oct.	138	412	98	648	40.7	61.7	16.0	98.6	13.91	10.06	29.07
Nov.	63	375	105	543	46.0	53.3	19.9	97.6	10.91	13.53	24.44
Dec.	46	353	111	510	43.3	116.3	31.2	178.3	12.43	17.44	29.87
1923 (a)	1490	3375	792	5657	306.3	569.1	170.5	895.6	143.79	173.81	317.40
1924											
Jan.	33	82	32	147	8.9	31.5	10.2	49.5	12.42	13.34	26.26
Febr.	46	38	20	104	6.4	15.1	2.3	20.3	11.08	13.04	24.12
Mar.	55	31	15	101	5.1	16.6	2.4	21.7	7.01	16.65	23.66
April	81	39	22	145	10.5	18.9	3.4	27.3	10.04	16.20	26.24
May	96	218	47	361	42.3	84.2	24.1	150.7	15.72	16.06	31.78
June	105	592	105	803	42.0	90.4	32.9	144.1	14.98	13.29	28.57
July	133	501	101	735	47.0	87.1	26.3	137.5	14.73	15.23	29.96
Aug.	161	405	90	656	57.0	77.2	25.6	132.0	16.34	18.22	35.76
Sept.	146	361	88	595	39.9	83.6	25.1	133.1	20.34	16.03	37.52

(a) Monthly returns are preliminary; annual returns are final, revised figures.

of Important Goods.

	B12	B13	B14	B15	B16	B17	B18	B19	B20
	Matches	Iron ore	Iron and steel			Ball-bearings	Motors	Separators	Telephone- & telegraph-apparatus
			Fig-iron	Malleable iron & steel	Total				
	Thousands of metric tons					Thousands of kronor			
1913									
Jan.	2577	338	12.37	16.39	29.26	148	685	942	373
Febr.	2568	355	9.22	17.28	27.10	244	871	1421	409
Mar.	3328	314	8.90	16.24	25.14	311	600	1388	376
April	3237	418	18.22	23.21	45.13	331	912	1812	544
May	2817	528	15.22	24.22	40.21	301	759	1854	530
June	2389	545	24.11	22.23	46.54	291	817	1377	422
July	2730	785	22.17	18.22	41.09	305	870	1461	501
Aug.	3084	926	21.26	21.21	45.27	391	712	1015	511
Sept.	2793	756	20.26	22.13	43.29	290	991	808	508
Oct.	3185	698	27.29	25.18	53.02	439	822	881	465
Nov.	2852	469	16.27	22.20	39.17	309	490	818	466
Dec.	2925	303	16.15	25.23	42.03	407	567	1109	624
1913	34615	6440	215.75	264.09	479.81	3619	9232	14946	5788
1922									
Jan.	2314	159	6.05	6.49	12.54	469	642	686	918
Febr.	2015	165	3.71	3.04	6.75	296	381	648	654
Mar.	2080	336	9.25	6.26	15.51	918	589	651	791
April	1796	358	7.17	4.26	11.53	593	361	752	695
May	2211	506	6.46	8.18	14.64	623	762	531	837
June	2276	561	7.79	6.44	14.23	614	485	1012	747
July	1543	527	5.61	6.14	11.75	580	307	751	509
Aug.	3270	606	7.44	6.84	14.28	445	461	1372	635
Sept.	3601	588	4.91	9.05	13.96	593	676	807	1147
Oct.	2819	603	6.29	9.77	16.06	657	432	1059	326
Nov.	2702	504	5.23	8.79	14.02	626	440	512	622
Dec.	2428	410	4.70	10.59	15.29	709	467	568	396
1922 (a)	29363	5322	74.51	86.84	161.35	7056	6033	9932	8274
1923									
Jan.	2541	403	6.21	7.34	14.66	447	618	1236	623
Febr.	2191	361	7.63	3.02	10.65	790	343	935	612
Mar.	2429	438	18.71	2.24	21.05	804	573	1136	826
April	2269	329	15.06	2.96	18.04	858	619	818	630
May	2397	357	12.21	4.41	17.22	842	556	1589	803
June	2760	464	10.15	4.00	14.15	925	692	903	609
July	2635	512	9.16	2.24	11.44	771	702	1100	507
Aug.	2823	513	10.17	6.54	16.71	967	1012	1093	614
Sept.	2145	453	9.44	13.04	22.48	780	460	1259	611
Oct.	3229	431	11.73	14.26	26.01	859	466	1124	835
Nov.	2165	325	9.29	10.51	19.80	961	671	1122	598
Dec.	2641	251	11.27	18.26	29.83	1333	482	935	950
1923 (a)	30184	4958	132.26	90.38	222.64	10382	7187	13120	8143
1924									
Jan.	3033	177	8.20	11.65	20.45	1027	351	1153	426
Febr.	2451	149	7.57	9.33	16.90	1035	536	922	403
Mar.	2334	259	8.53	10.29	19.47	1243	607	1612	672
April	2351	406	7.46	10.26	17.74	1357	805	1737	842
May	2694	512	7.51	13.62	21.13	1404	832	1877	723
June	2338	555	11.23	9.22	21.00	1066	785	1204	766
July	2441	688	10.23	9.22	20.20	1236	763	1729	481
Aug.	2915	714	6.23	9.22	15.65	1350	770	1369	493
Sept.	2729	715	11.23	10.25	22.28	1511	704	2001	684

From the table of imports it appears that, although a certain decline has shown itself as regards the import of wheat, coffee, and mineral oils, yet these goods are represented by figures which, on an average, are considerably higher than those for 1913. Compared with 1923, the import of steam coal is on the increase, while the import of cotton piece goods, after having reached a maximum in April, seems to be falling off again.

SWEDISH EXPORTS OF CERTAIN GOODS COMPARED WITH 1913.
(Basic quantity-figure for 1913 = 100.)

Class of goods	1922	1923	1924			
			June	July	Aug.	Sept.
Timber	91	89	108	95	93	78
Sulphite pulp (unbleached, dry).....	121	97	197	154	154	152
Mechanical pulp (wet)	83	104	156	129	215	154
News print	213	233	281	275	296	338
Other paper.....	101	115	113	122	139	137
Iron ore.....	83	77	107	88	77	95
Pig iron	85	61	47	47	30	57
Matches.....	85	87	98	89	95	98

Among export goods, news print still presents exceptionally high figures, as is also the case with pulp. Owing to the improved conditions in the Ruhr, the export of iron ore has approached pre-war level during recent months.

	A1		A2		A3		A4		A5		A6			A7		A8		A9		A10	
	Speculation		Stock Exchange		Pig-iron production	Labour market		Wholesale price index	Cost of living index	Notes circulation	Bank rate	Yield of Government bonds	Price level		Money market		Bank of Sweden %	Average of month %			
	Per cent of par value	Mill. kronor	1000 metric tons	% of total number of members		Index corrected for seasonal variations	July 1914 = 100						Index corrected for seasonal variations	Bank of Sweden %	Average of month %						
Average 1913	300	15.0	60.9	4.4	+1.2	-	-	-	-	-	-	-	5.50	-	-	-	-	-	-	-	-
1914	242	5.7	53.2	7.3	+0.7	-	-	-	-	-	-	-	5.24	(d)	-	-	-	-	-	-	-
1915	228	4.2	63.4	7.2	+0.7	145	100	(s) 125	132	5.51	-	-	-	-	-	-	-	-	-	-	-
1916	296	50.4	61.1	4.0	+1.2	185	139	155	5.24	-	-	-	-	-	-	-	-	-	-	-	-
1917	348	110.1	69.1	4.0	+1.2	244	159	207	5.68	-	-	-	-	-	-	-	-	-	-	-	-
1918	284	132.0	63.5	4.6	+1.1	339	214	298	6.23	-	-	-	-	-	-	-	-	-	-	-	-
1919	195	48.8	41.1	5.5	+1.0	330	269	324	6.38	-	-	-	-	-	-	-	-	-	-	-	-
1920	160	27.4	37.7	5.4	+0.9	347	269	321	6.23	-	-	-	-	-	-	-	-	-	-	-	-
1921	104	13.5	25.9	26.2	-1.9	211	247	288	6.49	-	-	-	-	-	-	-	-	-	-	-	-
1922	92	16.8	21.9	22.7	-1.5	162	198	248	4.83	-	-	-	-	-	-	-	-	-	-	-	-
1923	87	13.4	23.1	12.6	-0.1	157	178	237	4.67	-	-	-	-	-	-	-	-	-	-	-	-
1924																					
Oct.	91	12.6	16.4	27.1	-2.3	175	231	267	6	-	-	-	-	-	-	-	-	-	-	-	-
Nov.	90	15.5	18.2	28.8	-2.4	174	-	269	5 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Dec.	93	9.6	18.5	33.2	-2.5	172	-	258	5 1/2	-	-	-	-	-	-	-	-	-	-	-	-
1925																					
Jan.	93	12.8	17.7	34.3	-2.6	170	216	262	5 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Febr.	81	13.8	17.3	31.9	-2.4	166	-	261	5 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Mar.	77	21.5	22.4	30.5	-2.4	164	-	256	5	-	-	-	-	-	-	-	-	-	-	-	-
April	92	17.4	19.2	28.3	-2.3	165	195	261	5	-	-	-	-	-	-	-	-	-	-	-	-
May	105	41.4	23.6	22.9	-1.7	164	-	252	5	-	-	-	-	-	-	-	-	-	-	-	-
June	104	16.5	20.7	20.9	-1.3	161	-	243	5	-	-	-	-	-	-	-	-	-	-	-	-
July	101	10.2	19.5	18.2	-1.3	165	190	246	4 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Aug.	97	9.0	21.6	16.7	-1.0	163	-	244	4 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Sept.	92	10.1	22.0	15.1	-0.7	158	-	238	4 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Oct.	88	13.8	22.3	15.5	-0.6	155	190	233	4 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Nov.	81	16.2	20.6	17.2	-0.8	154	-	239	4 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Dec.	88	12.3	28.3	21.3	-0.9	155	-	236	4 1/2	-	-	-	-	-	-	-	-	-	-	-	-
1926																					
Jan.	83	14.1	21.6	20.5	-0.7	156	183	239	4 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Febr.	86	11.3	(b) 6.2	19.4	-0.8	158	-	241	4 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Mar.	93	19.4	(b) 9.5	18.0	-0.9	162	-	236	4 1/2	-	-	-	-	-	-	-	-	-	-	-	-
April	95	27.1	(b) 10.0	14.9	-0.4	159	177	239	4 1/2	-	-	-	-	-	-	-	-	-	-	-	-
May	91	13.6	(b) 11.6	10.7	+0.1	158	-	240	4 1/2	-	-	-	-	-	-	-	-	-	-	-	-
June	88	11.0	(b) 10.0	9.8	+0.2	160	-	238	4 1/2	-	-	-	-	-	-	-	-	-	-	-	-
July	89	7.3	(b) 10.3	5.1	+0.2	157	174	235	4 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Aug.	87	9.2	30.0	8.6	+0.2	160	-	242	4 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Sept.	83	10.1	38.6	8.0	+0.3	155	-	237	4 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Oct.	86	15.0	41.0	8.2	+0.4	153	177	228	4 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Nov.	80	12.6	45.7	9.5	+0.4	151	-	234	5 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Dec.	(c) 82	10.0	42.6	14.1	+0.2	150	-	233	5 1/2	-	-	-	-	-	-	-	-	-	-	-	-
1927																					
Jan.	91	10.6	47.8	13.6	+0.4	152	176	232	5 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Febr.	92	13.8	41.8	13.2	+0.2	159	-	231	5 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Mar.	103	23.9	42.9	13.3	+0.0	154	-	227	5 1/2	-	-	-	-	-	-	-	-	-	-	-	-
April	101	22.1	45.8	11.5	+0.2	156	173	224	5 1/2	-	-	-	-	-	-	-	-	-	-	-	-
May	97	13.4	47.3	7.6	+0.5	151	-	226	5 1/2	-	-	-	-	-	-	-	-	-	-	-	-
June	94	8.0	35.5	7.3	+0.3	149	-	226	5 1/2	-	-	-	-	-	-	-	-	-	-	-	-
July	96	7.4	40.3	6.3	+0.6	148	171	223	5 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Aug.	101	11.0	42.2	-	-	152	-	227	5 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Sept.	98	10.3	-	-	-	153	-	220	5 1/2	-	-	-	-	-	-	-	-	-	-	-	-
Oct.	-	-	-	-	-	-	174	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(a) July-December 1914.
(b) Decrease due to labour disputes.
(c) Calculated on the same basis as the index for January 1924, the December index is 88.
(d) Revised.

Monthly	Import Mill. kr.	Export Mill. kr.	Surplus of imports (-) or exports (+) Mill. kr.	Total trade turnover Mill. kr.
1st half of 1913.....	66.0	60.2	- 5.8	126.2
1st half of 1923.....	103.5	75.7	- 27.8	179.2
1st half of 1924.....	110.7	84.6	- 26.1	195.3
May, 1924.....	131.9	109.2	- 22.7	241.1
June, 1924.....	108.8	127.0	+ 18.2	235.8
July, 1924.....	122.6	124.6	+ 2.0	247.2
August, 1924.....	113.7	125.8	+ 12.1	239.5

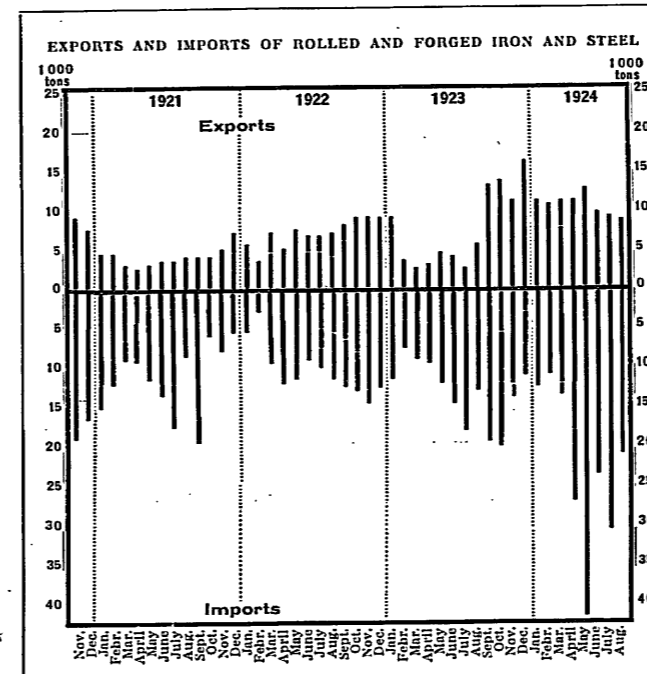
This increase in the figures for value in comparison with those for the previous year would have been still more marked if at the same time both import and export prices had not moved downwards. According to the »Svenska Dagbladet's» wholesale index, if the 1913 prices are represented by 100, the figure for the first half-year of 1923 as regards imports would be 155 and that for the first half-year of 1924 would be 142 — an average decline of 8.4%. The corresponding figures for exports are 171, 153 and 10.5% respectively.

With the aid of the index figures one can form an idea of how imports and exports compare with those of 1913. A calculation made on this basis, which certainly can only be regarded as a rough approximation, shows that on the whole the imports during the first six months of the present year were somewhat more considerable than during 1913, while on the other hand the exports were considerably behind the pre-war level.

As far as the most recent months are concerned, it must be pointed out that, on account of the unusually protracted winter, the export of Swedish timber and pulp was late in commencing. On this account the month of May, which otherwise usually marks the first break in the excess of imports over exports, shows — with its relatively small export — a deficit of 22.7 mill. kr. It was not until June that the change came, resulting in a surplus of exports amounting to 18.2 mill. kr. During July the surplus shrank to 2 mill. kr. but reached during August 12.1 mill. kr.

It can scarcely be said that any noteworthy change in distribution of foreign trade has occurred during recent months. The markedly increased imports — as compared with 1913 — of certain articles such as grain, colonial produce, fruits, &c, as well as of hides and skins, oils, textiles and rubber goods, is still in evidence. As far as grain, fruit and rubber goods are concerned, the increase is especially noticeable. With regard to exports, it is the fact, as previously, that the export of timber is fairly normal, that of iron dull, that of pulp very good, with a tendency to increase.

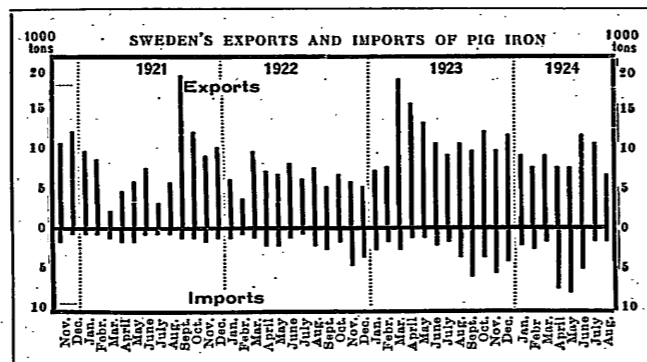
The following table presents figures for the export and import of some of the more important articles compared with the figures for the corresponding months of 1913.



SWEDISH IMPORTS OF CERTAIN GOODS COMPARED WITH 1913.

(Basic quantity-figure for 1913 = 100.)

Class of goods	1922	1923	1924			
			June	July	Aug.	Sept.
Wheat.....	69	131	203	149	192	99
Coffee.....	103	123	129	163	125	113
Cotton.....	84	87	84	99	76	129
Mineral oils.....	99	121	203	106	68	84
Oil cake.....	40	57	68	97	81	98
Coal & coke.....	59	72	91	104	123	118
Pig iron.....	22	31	35	57	40	40
Cotton textiles.....	173	211	191	160	159	171



With regard to the export of iron and steel, a slight increase in pig iron was noticeable in the summer months (but the export during August was nevertheless low), while there was a decrease in wrought iron and steel. The quantities exported amount to barely half the pre-war exports.

The comparatively large import of pig iron, bar and angle iron, and rails, already reported during the first few months of the year, has continued. Altogether about 16 300 tons of pig iron and nearly 86 700 tons of other iron were imported during January—August in excess of the quantities for the corresponding period of the previous year.

THE MACHINE INDUSTRY. The development during the first quarter of 1924 was characterised by a satisfactory recovery, which also continued during the second quarter of the year. The improvement, however, seems to have been somewhat less marked, particularly if one considers that the work in hand was influenced by the seasonal orders which recur annually during the warm months. The number of workmen employed increased in the period from April 1st to July 1st from 39 600 to 40 800, and the number of hours worked per week from 1 872 000 to 1 930 000. Both for the number of workmen and for the hours worked per week, the increase amounts to about 3% compared with 6.5% and 5% respectively during the first quarter. The working time amounted to an average of 47.3 hours per week. If we compare the number of workmen and the hours worked on July 1st 1923 with the corresponding period in 1924, we find that the increase amounts to 17.3% for the number of workmen and 15.6% for the number of hours worked.

In the shipbuilding industry the number of workmen increased during the first three months of the year by about 1 000 men and during the second three months by about 800 men more. Seasonal work partly contributed to this increase, but the improvement can also be ascribed to a greater supply of regular work in certain shipbuilding yards. At the machine workshops

some increase in the number employed can also be reported for the last quarter. On the other hand, in the electrical industry the number of workmen has decreased by about 200.

Further, it may be mentioned that three more works, which had been closed down, have been able to restart work, and that the increase in the number of hours worked reported above fell to other work than that which is due to orders from Soviet Russia.

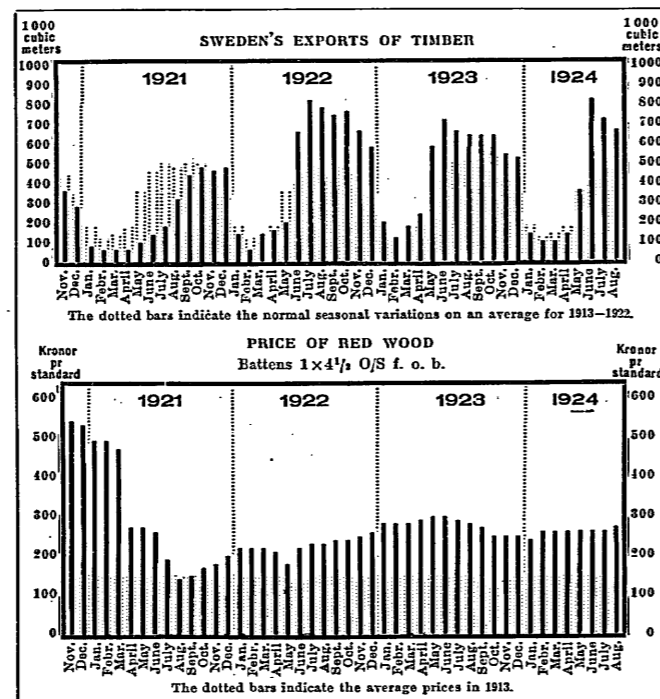
The total number of workmen employed during the second quarter on work intended for Soviet Russia amounted to about 1 800, distributed among eight works. It is estimated now that four works with 1 560 employees will have work on such orders until about the end of the year, while four other works can employ about 200 men for the same purpose until the end of the third quarter of this year.

With regard to the orders in hand, these have been scarcer in certain sections of the machine industry than at the beginning of the year. Foreign competition is still severe, particularly in the case of large orders. It has certainly decreased a little on account of the stabilisation of the German currency, but by no means to the extent one had reason to hope, which is partly accounted for by the disparity between German and Swedish wages. The scarcity of orders from Germany itself, occasioned by the industrial crisis, has in addition increased the German need for exporting. The export possibilities for the Swedish machine industry are still severely hampered.

Although the employment figures show that the development has been in the right direction, the position of the Swedish machine industry cannot yet be considered satisfactory, on account of the depressed prices of manufactured goods, and the difficulty of obtaining the turnover which is essential for economic working.

THE TEXTILE INDUSTRY. As is apparent from the accounts appearing in the previous quarterly reviews, conditions within the textile industry have undergone violent and rapid fluctuations during the period subsequent to the Great War. At the present moment the position seems to be uncertain, characterised by reduced possibilities, especially in the cotton and knitted goods branches. As regards the cotton industry, it has already been necessary at several factories to effect a radical reduction in time worked.

FOREIGN TRADE. The previously mentioned increase of employment within Swedish industry has been reflected in an expansion of foreign trade, which is shown by increasing export and import values as compared with the same period last year. As far as imports are concerned, a contributory factor has been an increased demand for certain articles of consumption, in association with improved conditions. Further, as an incidental factor, the unsatisfactory harvest of 1923 has resulted in the import of grain being maintained at an unusually high level. Expressed in figures the trade returns are as follows (monthly statistics):



The pit props market has maintained fair stability, though cif prices have somewhat declined during the summer. There has been less demand for light props — a contrast to last year — which is said to be due to the fact that certain mines where such props are largely used have been idle. During the whole summer the shipment of props has been lively.

THE WOOD PULP INDUSTRY. During recent months the position on the wood pulp market has been very favourable for the Swedish industry. As early as at the beginning of July it was reckoned that about 85 and 95 per cent of the year's production of sulphite and sulphate cellulose respectively had been sold for delivery during the year. Since then sales have gone on actively, so that round about September 1st it was reckoned that only about 20 000 tons of sulphite remained unsold, while sales of sulphate

represented more than the total year's production. Important forward contracts for both kinds have been concluded for delivery next year.

Increasing demand has been enjoyed by bleached sulphite for the manufacture of art silk, chiefly from Italy. Further, good sales of both strong sulphite and sulphate have been effected for the U. S. A. As far as kraft pulp is concerned, the U. S. A. have for several years past been decidedly the most considerable buyer.

The position of the market for Swedish pulp, more particularly for mechanical pulp, has been favourably affected partly by the Norwegian labour dispute during the spring months, which was not settled until the middle of June, and partly by the cessation of work in the Canadian industry. Production in Norway is calculated to have declined by about 90 000 tons of wet pulp, while the export of Canadian pulp to Europe is reckoned to have decreased probably by at least 100 000 tons.

As a result of the generally favourable position of the market, the prices of Swedish wood pulp have shown a tendency steadily to rise. For strong sulphite, which is, as is well known, the most important export quality, the following prices are quoted at different periods for shipments cif English east-coast ports:

1st May.....	£ 12 to £ 13 per ton
1st Aug.....	£ 12:7:6 to £ 13 per ton
1st Sept.....	£ 12:10:0 to £ 13:5:0 per ton

A rise in prices must be considered particularly essential for the Swedish pulp industry, as with the prices previously prevailing the margin of profit must have been very small.

In the U. S. A. at the same periods strong sulphite (kraft pulp) fetched per 100 lbs ex dock 2:50—2:90, 2:65—2:90 and 2:75—3:00 dollars respectively. Prices for mechanical pulp have been firm during the whole year. For wet pulp the cif prices English port have been in the neighbourhood of £ 4 to £ 4:7:6 per ton. Dry mechanical pulp has fetched 125 to 128 kronor per ton fob Gothenburg and 118 to 122 kronor fob Bothnian Gulf.

THE IRON INDUSTRY. After the increased activity which made itself felt in the iron market at the end of last year and the beginning of the present year, a considerable depression was noticeable even in the second quarter. The demand for Swedish iron and steel from consumers both at home and at abroad declined. Although stocks were relatively inconsiderable, the position of the market became worse during the summer; sales throughout were small and calculated to fill only immediate requirements. In consequence, activities at the smelting works have been restricted, and many of the rolling mills have not had orders sufficient to keep them working full time. The price of pig iron fell successively until April; since then it has remained stationary, although at a low level.

On August 31st the following numbers of furnaces and hearths were operating (the number of existing furnaces being given in brackets): 51 smelting furnaces (128), 61 Lancashire hearths (195), 11 Bessemer furnaces (18), 43 Martin furnaces (82), 11 electric furnaces and crucible steel furnaces (27). The capacity of the Swedish iron works was therefore, at the time stated, still to a considerable extent unutilised.

4
affected by the currency-supporting action in May. An improvement took place in June and at the end of each of the last three months the amount has remained almost unchanged at 94 to 95 million kronor.

The paper money in circulation has not undergone any changes of importance apart from the increase at the end of the half year; internal loans and re-discounting have shown merely the natural movement for the time of the year.

PRIVATE BANKS. The summary of the position of the private banks during the first four months of the year showed an increase in deposits on Savings Accounts, which indicated that a turn for the better was on the point of taking place after the downward movement which had continued for several years. There has, however, been no further increase over the amount reported at the end of April, but the amount of the deposits has remained approximately at the level reached at that time. With regard to the balances on deposit, the fall still continued during August. The total deposits would therefore also have continued to decrease during the last few months, but for the fact that the balances on current account have slightly increased.

The increase in the loan surplus which arose in May and June, and which for the most part took the form of an increase in the re-discounting of the Riksbank, has since, in connection with the unloading after the end of the half year, entirely disappeared, and a decided relaxation has made itself felt in the last two months on the money market.

Agriculture.

As far as could be judged at the end of August, the year's harvest can be broadly characterised as follows: The figures for wheat and rye are considerably below the average, the chief reason for which is that, owing to unpropitious weather during winter and spring, a large proportion of the autumn seed failed to germinate. Part of the autumn sowings were ploughed in, and the fields re-sown with spring seed, with the result that the area for autumn seed was reduced. However, as the harvesting proceeded under favourable conditions, for the most part, the wheat and rye harvests may be expected to be good quantitatively. The worst results are shown in the West of Sweden, where harvesting operations have been hampered by too abundant precipitation, and as regards rye more particularly, the same is true of Stockholm County and Småland.

The sowing of spring seed and its early development were greatly retarded during the spring and early summer, but later growth has been rapid, and there is promise of a good average crop. The same is true of the potato crop, but on the other hand sugar beet and fodder roots would seem to be less abundant. For the most part, the hay harvest seems to be abundant and fully satisfactory in quality.

During recent months the market for agricultural products has been characterised on the whole by rising prices. This is true in the first place of bread cereals and, among animal products, of pork, butter and eggs. Cattle prices, on the other hand, have for the most part remained stationary.

Industry.

5
THE SAW-MILLS During the winter and spring months conditions in the timber market developed normally. From and including the month of April, however, a certain weakness made its appearance, which made itself more and more felt with the advance of summer. England in particular — the largest customer — has shown great disinclination to buy, while greater liveliness has been exhibited by the continental markets, especially the smaller countries, such as Holland and Belgium, and to a certain extent, Spain. At the end of August it was calculated that about 660 000 standards had been sold, or between 60 and 70 % of the annual production. This shows a slight improvement on conditions at the same period last year. The corresponding figure for Finland in the middle of August will have been about 625 000 standards.

From British sources we are told that the remarkable restraint shown by the English buyers is due to the fact that comparatively large stocks were left over from the preceding year. Further it is pointed out that the leading industries in that country have been very quiet. To this must be added the considerable dislocation within the building trade since the beginning of July, which was not remedied until the last few days of August. A more lively market may be anticipated when building activity gets into full swing during the autumn. Even during the latter half of August it was reported that bids had been received in greater numbers. However, it is stated that, under the pressure of earlier slow sales, measures have already been taken in several quarters to limit production during the remainder of the year.

Prices, which were strongly forced down during the autumn of 1923, have been fairly well maintained, except in the case of the larger dimensions. Thus the fob prices of 9" red-wood deals fell by £ 2 to £ 3 per standard. During the summer the general price-level has moved downwards somewhat. In August the fob prices for mid-Norrland ports were about as follows:

Red-wood deals (9")	£ 18:—	to	£ 18:10:—
battens (7")	£ 17:—	to	£ 17:10:—

compared with £ 22 to £ 23 and £ 18 to £ 19 respectively in the beginning of the year. The market has been influenced unfavourably for Sweden by the heavier offerings from Russia and the Baltic countries at considerably reduced prices.

The import figures for England for the first half of 1924 show a considerable percentage decline for Sweden, and an advance for Russia and the Baltic countries. It is to be observed, however, that the principal import from Sweden takes place during the second six months of the year, and that this year — on account of the late opening of the shipping season — this will probably prove to have been the case in a more marked degree than formerly.

The sales of white wood have been steadier than those of red-wood and prices have also been firmer.

For planed goods the importers have shown a relatively lively interest. The increase in production, for which preparations were already made last year, seems to have been justified. Contrary to what was the case with sawn goods, sales have been more than usually concentrated on England.

The general condition of business during the last months may be said to have been characterised by a gradually increasing improvement, although the opinion expressed in the previous review, that a feeling of depression still hangs over several of the industries of the country, can be considered justified also for this period. Industry has been relatively well employed, although in certain sections, chief among which is the iron industry, a good deal is still lacking for the attainment of normal conditions. The unemployment figures are lower than during the same months of the previous year, but nevertheless considerably higher than during the years immediately preceding the war. Considered as a whole, the harvest promises to be near the average, but the autumn grain crops appear to be small in quantity although for the most part good in quality. The volume of foreign trade has increased during the part of the present year which has already elapsed, both as regards imports and exports, as compared with the conditions prevailing in 1923. Although, on account of the weather, the shipments of the principal Swedish export articles could only begin unusually late, the value of the exports at the end of September approached nearer to the value of the imports than was the case at the same time last year. Everything points to the probability that also during the present year the turnover with foreign countries will, on the whole, show a fairly considerable debit balance.

State Finances.

ESTIMATES FOR The budget passed on June 13th last by the Riksdag for **THE FINANCIAL YEAR 1924-1925**, at 674.44 million kronor. The estimates introduced by the Government at the opening of the Riksdag amounted to 648.89 million kronor. The increase is, however, for the most part of a purely bookkeeping nature and has no importance for financial requirements. With the exception of the reduction in the war bonus of the government officials proposed by the Government from motives of economy, but not approved by the Riksdag, the latter followed in all essential points the lines of financial policy laid down by the Minister of Finance, which aim at a continued restriction of expenditure and a careful calculation of revenue with a view to strengthening the financial position of the country.

The estimates of 1924-25 assigned 92.80 million kronor to expenditure on capital increase as against 188.53 million kronor in the budget of 1923-24. As 41.20 million kronor of the expenditure on capital increase in the last budget is intended to be raised by loans, as compared with 94.20 million kronor in the preceding estimates, a reduction in the amount raised by loans is to be expected in the near future.

NATIONAL DEBT. During the last few months of the financial year 1923-1924, the National Debt has been somewhat reduced by amortization of certain old loans and by redemption of treasury bills. The amount of the National Debt at the end of June 1924 and the changes which have taken place in it since the beginning of the financial year on July 1st 1923, are shown by the following table:

	Million kronor	
Funded Debt.....	1598.16	+ 95.75
Floating Debt.....	85.67	- 28.16
of which Treasury Bills.....	24.27	- 18.63
loans to State Institutions.....	11.60	- 9.53
Total debt 1924-25	1631.05	+ 67.59

Expenditure met by borrowings during the financial year has amounted to 88.57 million kronor.

Stock Exchange. Banking.

STOCK EXCHANGE. As in the previous year, weakness developed on the stock exchange during May and June. The fall in quotations was particularly marked in May. During July the changes in quotations were small, and the tendency could almost be described as that of marking time in view of the London Conference, with its possibilities of solving the unsettled international questions.

When it became evident that there were hopes of this conference leading to a positive result, the feeling became optimistic and all securities began to move in an upward direction. This took place during the first half of August. As soon, however, as the result of the conference was known a reaction occurred, which before the end of the month went so far as to eliminate a great part of the improvements which had been gained. A further reduction in the quotations has taken place during September, which can be considered as due in no small measure to the Riksdag elections, which usually have a depressing effect on the stock exchange until the results are known.

THE RIKSBANK The decision to make the paper currency convertible and to (STATE BANK) permit the export of gold from April 1st has made it essential to use all available means of maintaining the Swedish krona at parity with the dollar, and the particular obligations arising therefrom have during the last few months characterised the currency policy of the Riksbank. This policy has been hampered by the fact that the change in the balance of trade from debit to credit, which usually takes place in the spring, has this year been very much delayed. In order to keep down the dollar exchange, which at the end of April reached Kr. 3.80 after having been at Kr. 3.77 $\frac{1}{4}$ at the beginning of the month, the bank was compelled to support the currency by sales, for which means were offered inter alia by the credits raised in the United States amounting to a total of 35 million dollars, as mentioned in the review of the previous quarter. It was, however, impossible to prevent a certain tension from arising between the Riksbank's dollar rate and that of the open market. From the middle of June and subsequently, however, the Riksbank's dollar rate, which has successively approached par, can be considered as having been in general quite effective.

The Riksbank's gold reserve, after falling from 265 million kronor on April 30th to 247.3 million kronor on June 30th, has since risen to about 250 million kronor, which result, however, was only attained by the purchase of gold on the English market. The holdings of foreign currencies (foreign government securities, surplus of credits on current account and foreign bills) were severely

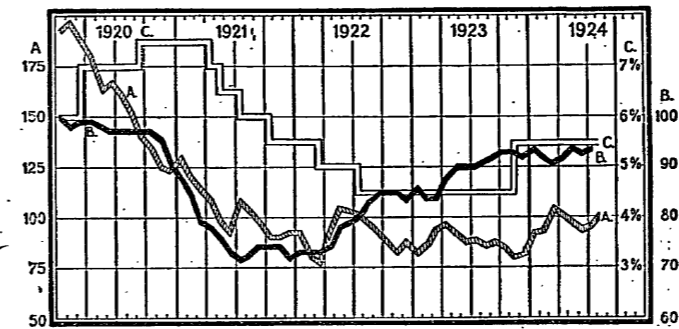
The Swedish Economic Review

COMPILED BY THE SWEDISH BOARD OF TRADE
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ISSUED QUARTERLY

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Business Conditions in Sweden.



A. Value of industrial and shipping shares in per cent of par values (Table A 1)
B. Percentage of employment among members of the Trade Unions.
C. Discount rate of Bank of Sweden. (Table A 9).

General Review.

The steady development which, thanks to the gradually established stability of the currency, has been enjoyed by Swedish industry, was undoubtedly fortified by the return to the gold standard, by means of which the aim of the currency policy has finally been clearly established. Wholesale prices, which, during the first quarter of the year, were maintained at a practically unchanged level, were slightly lower during April-July, while, on the other hand, a decided upward tendency set in during August.

16 C. Prices of Staple Goods, Freight Rates, and Foreign Exchange.

	Prices in Swedish Kronor, f.o.b.				Freight Rates		Foreign Exchange Rates			
	C1	C2	C3	C4	C5	C6	C7	C8	C9	C10
	Fig Iron Export- Metric ton	Redwood Battens x 4 1/2 Standard	White wood Battens x 4 1/2 Standard	Wood pulp Strong sulphite Metric ton	Engl. east coast port	Coal England Kronor per ton	Timber Sweden Kronor per standard	New York par 1914	London par 1914	Paris par 1914
June of 1913	100	151	151	.	.	.	3.75	18.28	72.26	89.18
1914	95	144	153	.	.	.	3.75	18.25	72.49	89.01
1915	121	162	184	.	.	.	3.80	18.18	69.93	77.77
1916	207	216	259	.	.	.	3.42	16.12	57.52	62.54
1917	352	.	.	.	.	.	3.22	15.76	57.87	47.32
1918	350	288	313	.	.	.	2.91	13.77	50.76	54.57
1919	.	400	418	.	.	.	3.23	17.93	60.25	28.07
1920	360	551	594	.	47.50	182.50	4.61	18.13	36.41	12.10
1921	180	270	331	.	10.00	60.00	4.46	16.85	30.22	6.56
1922	145	220	265	.	7.00	42.00	3.88	17.23	34.09	1.26
1923	137	237	287	.	5.55	40.25	3.77	17.28	23.49	0.0411
1921										
Oct.	165	170	250	.	8.00	54.7	4.37	16.84	31.42	3.09
Nov.	160	180	255	.	8.90	55.00	4.22	17.11	31.10	1.75
Dec.	155	200	265	.	8.90	55.10	4.10	16.95	31.90	2.21
1922										
Jan.	149	215	275	—	9.10	42.30	4.01	16.93	32.73	2.13
Febr.	145	215	275	14	—	—	3.84	16.71	33.44	1.87
Mar.	145	215	275	13 15/16	7.70	35.00	3.83	16.78	34.25	1.40
April	145	215	270	12 7/16	7.20	37.30	3.85	16.91	35.35	1.23
May	145	175	255	12	6.10	43.20	3.89	17.21	35.55	1.36
June	145	220	265	11 2/16	7.90	42.60	3.88	17.23	34.09	1.26
July	145	225	265	11 10/16	6.20	41.40	3.84	17.14	31.83	0.82
Aug.	138	233	268	11 6/16	6.90	39.20	3.80	16.93	30.27	0.40
Sept.	136	240	265	11 17/16	6.70	40.90	3.78	16.75	29.05	0.38
Oct.	136	242	260	13 5/16	6.90	43.20	3.74	16.66	27.91	0.14
Nov.	135	250	255	14	7.00	44.20	3.72	16.69	25.62	0.06
Dec.	135	260	260	14 2/16	7.60	49.20	3.72	17.10	27.02	0.05
1923										
Jan.	135	275	275	14 2/16	6.80	—	3.73	17.35	25.03	0.0235
Febr.	135	280	275	14 2/16	—	—	3.74	17.63	23.21	0.0151
Mar.	137	280	275	14 7/16	7.70	—	3.76	17.61	23.76	0.0189
April	137	289	286	15	7.20	40.40	3.75	17.48	25.17	0.0163
May	137	295	286	15 10/16	6.60	37.90	3.76	17.37	25.03	0.0091
June	137	297	287	15 12/16	5.55	40.25	3.77	17.38	23.89	0.0041
July	137	289	280	15 10/16	6.05	39.60	3.77	17.26	22.27	0.0016
Aug.	137	280	265	15 2/16	6.10	39.60	3.76	17.14	21.23	(a) 2.40
Sept.	137	274	252	15	6.00	37.10	3.73	17.11	22.12	(b) 0.13
Oct.	137	249	249	14 8/16	6.00	40.75	3.73	17.14	22.70	(b) 4.23
Nov.	135	250	246	13 15/16	6.90	46.90	3.80	16.63	21.13	(c) 4.02
Dec.	135	249	244	12 12/16	6.60	48.70	3.80	16.51	20.06	(c) 0.99
1924										
Jan.	135	244	240	12 10/16	—	—	3.79	16.23	18.04	(c) 0.91
Febr.	135	255	243	12 7/16	—	—	3.80	16.46	17.01	(c) 0.83
Mar.	133	257	245	12 5/16	7.80	—	3.79	16.31	17.21	(c) 0.87
April	131	261	256	12 5/16	6.40	—	3.79	16.50	23.47	(c) 0.87
May	131	263	255	12 5/16	5.80	39.20	3.77	16.46	22.14	(c) 0.90
June	131	260	252	12 5/16	4.80	36.60	3.76	16.23	19.94	(c) 0.91
July	131	263	255	12 5/16	4.90	37.00	3.76	16.43	19.41	(c) 0.90
Aug.	131	266	262	12 12/16	5.20	38.00	3.76	16.91	20.68	(c) 0.90
Sept.	131	252	243	12 17/16	6.00	40.60	3.76	16.73	20.07	(c) 0.90
Oct.	129	249	245	—	5.20	43.70	3.76	16.86	19.76	(c) 0.90
Nov.	129	245	249	12 15/16	5.40	48.60	3.73	17.19	19.80	(d) 89.00
Dec.				12 13/16						

(a) Per million of marks.
 (b) Per milliard of marks.
 (c) Per billion of marks.
 (d) Marks of 1924.

5552. Schim 1924, Isaac Marcus' Bektr.-A.-B.

B. Export from Sweden

	B1		B2		B3		B4		B5		B6		B7		B8		B9		B10		B11	
	Timber				Wood-pulp				Paper													
	Timber and hewn goods	Un-planed battens & boards	Planed battens	Total	Mechanical	Sulphite	Sulphate	Total calculated dry weight	News	Other	Total	Rolls	Card-board	Total								
Thousands of cubic meters				Thousands of metric tons				Thousands of metric tons														
1913																						
Jan.	41	79	24	144	17.7	30.7	4.8	43.7	4.19	10.59	14.78											
Febr.	41	41	15	97	8.4	13.2	3.2	21.0	3.88	12.16	16.04											
Mar.	57	45	17	119	7.2	14.4	3.0	20.9	5.43	12.42	18.05											
April	96	158	31	285	12.4	45.0	9.3	60.1	4.09	13.43	17.52											
May	139	718	70	927	42.7	71.7	10.2	103.7	5.43	12.57	18.00											
June	140	551	52	743	28.4	45.9	7.6	69.9	5.34	12.08	17.42											
July	144	536	95	775	37.0	56.3	9.1	83.6	5.36	12.38	17.89											
Aug.	148	473	85	706	28.6	50.1	6.1	70.4	5.69	13.62	19.31											
Sept.	176	510	74	760	26.0	55.1	8.9	76.3	5.37	12.15	17.52											
Oct.	130	594	89	813	42.3	61.9	10.2	94.0	6.28	14.00	20.28											
Nov.	83	452	60	595	33.2	77.9	12.3	106.9	5.22	12.71	17.93											
Dec.	62	239	71	372	38.3	62.4	14.0	96.4	5.22	11.53	16.96											
1913(a)	1260	4400	635	6345	223.2	637.4	98.7	847.1	61.48	151.03	212.48											
1922																						
Jan.	29	93	23	145	6.4	19.9	5.2	29.1	10.33	7.93	18.24											
Febr.	30	26	8	64	3.8	7.4	0.7	10.3	3.56	4.95	8.51											
Mar.	70	67	11	148	13.0	24.3	4.0	35.6	6.40	12.25	18.65											
April	89	69	10	168	7.7	11.5	4.3	20.8	5.91	7.73	12.80											
May	77	107	18	202	20.6	56.9	8.8	76.4	12.34	15.01	27.35											
June	58	546	61	665	24.7	55.2	11.9	80.4	9.11	12.78	21.96											
July	94	665	58	817	23.8	63.3	13.3	89.0	10.75	12.16	22.91											
Aug.	118	589	80	787	38.0	68.9	17.4	103.5	12.00	15.28	27.28											
Sept.	118	559	59	736	28.9	77.7	18.3	113.3	14.56	17.16	32.02											
Oct.	155	533	79	760	34.7	89.6	37.9	144.8	15.13	15.11	30.54											
Nov.	76	504	83	663	36.4	121.5	47.8	187.5	14.38	14.88	29.24											
Dec.	66	413	104	583	23.8	110.7	32.3	155.2	17.47	17.32	34.79											
1922(a)	974	4188	590	5752	262.6	708.6	202.0	1047.1	131.23	151.93	283.16											
1923																						
Jan.	59	100	41	200	6.6	28.3	7.8	40.5	11.86	14.33	26.82											
Febr.	47	46	21	114	4.4	5.9	3.3	12.0	5.73	10.47	16.22											
Mar.	124	40	14	178	2.4	6.9	0.8	8.7	11.23	11.89	23.18											
April	141	76	19	236	7.4	11.3	2.7	17.6	6.96	11.36	18.22											
May	177	341	56	574	29.1	59.6	23.6	97.7	8.07	15.29	23.46											
June	163	460	76	719	27.4	57.0	13.5	84.2	16.47	16.82	33.29											
July	169	405	87	661	28.9	59.7	18.3	92.5	12.41	13.71	26.18											
Aug.	161	388	85	634	36.7	54.3	20.2	92.6	17.82	17.16	34.98											
Sept.	204	352	74	630	30.3	53.7	10.9	78.8	17.16	15.95	33.11											
Oct.	138	412	98	648	40.7	61.7	16.0	98.6	13.01	16.06	29.07											
Nov.	63	375	105	543	46.0	53.8	19.9	97.6	10.91	13.33	24.46											
Dec.	46	353	111	510	43.3	116.3	34.3	173.5	12.43	17.44	29.87											
1923(a)	1490	3375	792	5657	306.3	569.1	170.5	895.6	143.79	173.61	317.40											
1924																						
Jan.	33	82	32	147	8.9	31.5	10.2	49.5	12.42	13.84	26.24											
Febr.	46	38	20	104	6.4	15.1	2.3	20.3	11.03	13.04	24.12											
Mar.	55	31	15	101	5.1	16.6	2.4	21.7	7.01	16.65	23.66											
April	84	39	22	145	10.5	18.9	3.4	27.8	10.04	16.30	26.34											
May	96	218	47	361	42.3	34.2	24.1	130.7	15.72	16.06	31.78											
June	105	592	106	803	42.0	90.4	32.9	144.1	14.98	13.59	28.57											
July	133	501	101	735	47.0	87.1	26.5	137.5	14.73	15.23	29.96											
Aug.	161	405	90	656	57.0	77.3	25.9	132.0	16.84	18.92	35.76											
Sept.	146	361	88	595	39.9	88.6	25.1	133.1	20.84	16.03	37.52											
Oct.	94	373	75	542	43.2	69.2	25.1	116.9	15.12	18.15	33.28											
Nov.	64	373	70	497	45.8	91.1	29.0	144.5	14.38	18.70	32.98											

(a) Monthly returns are preliminary; annual returns are final, revised figures.

of Important Goods.

	B12		B14		B15		B16		B17		B18		B19		B20		
	Iron ore		Iron and steel		Ball-bearings		Motors		Separators		Telephone- & telegraph apparatus						
	Iron ore	Pig-iron	Malleable iron & steel	Total	Ball-bearings	Motors	Separators	Telephone- & telegraph apparatus									
Thousands of metric tons		Thousands of metric tons		Thousands of Kroner		Thousands of Kroner		Thousands of Kroner		Thousands of Kroner		Thousands of Kroner		Thousands of Kroner		Thousands of Kroner	
1913																	
Jan.	2577	338	12.87	16.99	29.86	148	695	942	373	Jan.							
Febr.	2668	355	9.82	17.28	27.10	244	871	1421	409	Febr.							
Mar.	3528	314	8.90	16.24	25.14	211	600	1388	376	Mar.							
April	3237	418	18.82	26.31	45.13	331	942	1812	544	April							
May	2817	528	15.82	24.99	40.81	301	752	1854	530	May							
June	2389	545	24.11	22.42	46.54	221	817	1377	422	June							
July	2730	785	22.17	18.92	41.09	305	870	1461	501	July							
Aug.	3084	926	21.26	24.31	45.57	394	712	1015	511	Aug.							
Sept.	2798	755	20.96	22.13	43.09	290	991	808	503	Sept.							
Oct.	3185	698	27.89	25.18	53.02	439	822	881	465	Oct.							
Nov.	2852	469	16.87	22.30	39.17	309	490	818	466	Nov.							
Dec.	2935	308	16.15	25.93	42.08	407	567	1109	624	Dec.							
1913	34615	6440	215.75	264.09	479.84	3649	9232	14946	5788	1913							
1922										1922							
Jan.	2314	159	6.05	6.49	12.54	469	612	686	918	Jan.							
Febr.	2015	165	3.71	3.04	6.75	296	384	648	654	Febr.							
Mar.	2080	336	9.25	6.26	15.51	918	589	651	791	Mar.							
April	1796	358	7.15	4.86	11.53	593	361	752	695	April							
May	2211	506	6.46	8.13	14.44	623	762	931	837	May							
June	2376	561	7.79	6.44	14.23	614	485	1012	747	June							
July	1543	527	5.61	6.14	11.75	580	307	751	509	July							
Aug.	1270	606	7.44	6.84	14.28	445	461	1372	635	Aug.							
Sept.	1891	588	4.91	9.05	13.96	593	676	907	1147	Sept.							
Oct.	2819	605	6.29	9.77	16.06	587	432	1059	326	Oct.							
Nov.	2702	504	5.23	8.79	14.02	626	440	512	622	Nov.							
Dec.	2426	410	4.70	10.59	15.29	709	467	568	396	Dec.							
1922	29363	5322	74.61	86.84	161.35	7056	6053										

SWEDISH IMPORTS OF CERTAIN GOODS COMPARED WITH 1913.

(Basic quantity-figure for 1913=100.)

Class of goods	1922	1923	1924			
			Aug.	Sept.	Oct.	Nov.
Wheat	69	134	192	99	82	145
Coffee	103	123	125	113	95	83
Cotton	84	87	76	129	122	88
Mineral oils	99	121	68	84	156	105
Oil cake	40	57	81	93	30	45
Coal & coke	59	72	123	118	71	89
Pig iron	22	31	40	40	38	26
Cotton textiles	173	211	159	171	161	163

With regard to imports, a marked decline is to be recorded — especially for the month of October — for wheat, oil-cake, and steam coal, while the import of mineral oils has recovered after the low figures for the months of August and September. During September and October the import of cotton was relatively high.

SWEDISH EXPORTS OF CERTAIN GOODS COMPARED WITH 1913.

(Basic quantity-figure for 1913=100.)

Class of goods	1922	1923	1924			
			Aug.	Sept.	Oct.	Nov.
Timber	91	89	93	78	67	81
Sulphite pulp (unbleached, dry)	121	97	154	161	112	114
Mechanical pulp (wet)	83	104	215	152	105	140
News print	213	233	296	388	243	274
Other paper	101	115	139	137	130	147
Iron ore	83	77	77	95	97	123
Pig iron	35	61	30	57	43	53
Matches	85	87	95	93	100	134

As has been pointed out above, the export figures for timber in particular were low during September and October. Also for other commodities included in the table, with the exception of iron ore and matches, there has recently been some falling-off in exports.

A. General Business Conditions: Tables.

	A1		A2		A3		A4		A5		A6		A7		A8		A9		A10			
	Speculation	Stock Exchange	Price of industrial shares	Value of securities traded	Pig-iron production	Labour market. End of month	Unemployment in the trade unions	Employment in the trade unions	Wholesale Price Index	Cost of Living Index	Note circulation	Bank rate	Yield of Inconvertible State bonds	Per cent of par values	MILL kronor	1000 metric tons	% of total number of members	Index corrected for seasonal variations	July 1914 = 100	Index corrected for seasonal variations	Bank of Sweden %	Average of month %
Average	300	15.0	60.9	4.4	+1.2	-	-	-	145	100	(a) 125	5.20	-	1913	5.7	63.3	7.3	+0.7	-	132	5.24	(d)
1914	242	5.7	63.3	7.3	+0.7	-	-	145	100	125	5.24	-	1915	228	4.7	63.4	7.2	+0.7	-	132	5.24	-
1916	296	5.0	61.1	4.0	+1.2	185	139	155	5.24	-	-	1917	348	110.1	69.1	4.0	+1.2	244	159	207	5.24	-
1918	284	132.0	63.5	4.6	+1.1	339	214	298	6.93	-	-	1919	195	43.8	41.1	5.5	+1.0	330	262	324	6.38	-
1920	160	27.4	37.7	5.4	+0.9	347	269	321	6.93	-	-	1921	104	13.5	25.9	26.2	-1.9	211	247	288	6.49	-
1922	92	16.3	21.8	22.7	-1.5	162	198	248	4.82	4.82	-	1923	87	13.4	23.1	12.6	-0.1	157	178	237	4.67	4.86
1921	91	12.6	16.4	27.1	-2.2	175	231	267	6	-	-	Oct.	90	15.5	18.2	28.2	-2.4	174	-	269	5 1/2	-
Nov.	93	9.6	18.5	33.2	-2.5	172	-	258	5 1/2	-	-	Dec.	93	9.6	18.5	33.2	-2.5	172	-	258	5 1/2	-
1922	93	12.8	17.7	34.3	-2.6	170	216	262	5 1/2	5.28	-	Jan.	81	13.8	17.3	31.9	-2.4	166	-	261	5 1/2	5.09
Feb.	77	21.5	22.4	30.5	-2.4	164	-	256	5	4.88	-	Mar.	92	17.4	19.2	28.3	-2.3	165	195	241	5	4.79
Apr.	105	16.5	20.7	20.9	-1.3	164	-	252	5	4.80	-	May	104	16.5	20.7	20.9	-1.3	164	-	243	5	4.78
June	101	10.2	19.5	18.2	-1.3	165	190	248	4 1/2	4.60	-	July	97	9.0	21.6	16.7	-1.0	163	-	244	4 1/2	4.55
Aug.	92	10.1	22.0	15.1	-0.7	158	-	238	4 1/2	4.58	-	Sept.	88	13.3	22.8	15.5	-0.6	155	190	233	4 1/2	4.77
Oct.	81	16.2	26.6	17.2	-0.8	154	-	239	4 1/2	4.86	-	Nov.	88	12.3	23.2	21.2	-0.9	155	-	236	4 1/2	4.83
Dec.	83	14.1	21.6	20.5	-0.7	156	183	239	4 1/2	4.70	-	1923	86	11.2	(b) 6.2	19.4	-0.8	158	-	241	4 1/2	4.67
Jan.	93	19.4	(b) 9.5	18.0	-0.9	162	-	236	4 1/2	4.71	-	Feb.	95	27.4	(b) 10.0	14.9	-0.4	159	177	239	4 1/2	4.78
Mar.	91	13.6	(b) 11.6	10.7	+0.1	158	-	240	4 1/2	4.82	-	Apr.	88	11.0	(b) 10.0	9.8	+0.2	160	-	238	4 1/2	4.82
May	89	7.3	(b) 10.2	8.1	+0.2	157	174	238	4 1/2	4.91	-	June	87	9.3	30.0	8.6	+0.2	160	-	242	4 1/2	4.99
July	88	10.1	38.6	8.0	+0.3	155	-	237	4 1/2	4.94	-	Aug.	86	15.0	41.0	8.2	+0.4	153	177	228	4 1/2	4.94
Sept.	80	12.6	45.7	9.3	+0.4	151	-	234	5 1/2	5.06	-	Oct.	82	10.0	42.6	14.1	+0.2	150	-	233	5 1/2	4.94
Nov.	83	10.6	47.8	13.6	+0.4	152	176	232	5 1/2	4.83	-	Dec.	92	13.8	41.8	13.2	+0.2	153	-	231	5 1/2	4.83
1924	103	28.9	42.9	13.8	+0.0	154	-	227	5 1/2	4.81	-	Jan.	101	22.1	45.8	11.5	+0.2	156	173	224	5 1/2	4.81
Feb.	97	13.4	47.2	7.6	+0.5	151	-	226	5 1/2	4.85	-	Mar.	94	8.0	36.5	7.3	+0.5	149	-	226	5 1/2	4.95
Mar.	96	7.4	40.8	6.2	+0.6	148	171	223	5 1/2	4.95	-	Apr.	101	11.0	42.9	6.6	+0.5	152	-	223	5 1/2	4.95
Apr.	98	10.3	40.0	7.0	+0.5	153	-	227	5 1/2	4.96	-	May	95	10.6	45.1	8.4	+0.3	152	-	220	5 1/2	4.89
May	95	11.6	45.1	8.4	+0.3	152	-	220	5 1/2	4.89	-	June	98	11.6	45.1	8.4	+0.3	152	-	222	5 1/2	4.96
June	98	11.6	45.1	8.4	+0.3	152	-	222	5 1/2	5.03	-	July	98	11.6	45.1	8.4	+0.3	152	-	222	5 1/2	5.03
July	98	11.6	45.1	8.4	+0.3	152	-	222	5 1/2	5.03	-	Aug.	98	11.6	45.1	8.4	+0.3	152	-	222	5 1/2	5.03
Aug.	98	11.6	45.1	8.4	+0.3	152	-	222	5 1/2	5.03	-	Sept.	98	11.6	45.1	8.4	+0.3	152	-	222	5 1/2	5.03
Sept.	98	11.6	45.1	8.4	+0.3	152	-	222	5 1/2	5.03	-	Oct.	98	11.6	45.1	8.4	+0.3	152	-	222	5 1/2	5.03
Oct.	98	11.6	45.1	8.4	+0.3	152	-	222	5 1/2	5.03	-	Nov.	98	11.6	45.1	8.4	+0.3	152	-	222	5 1/2	5.03
Nov.	98	11.6	45.1	8.4	+0.3	152	-	222	5 1/2	5.03	-	Dec.	98	11.6	45.1	8.4	+0.3	152	-	222	5 1/2	5.03
Dec.	98	11.6	45.1	8.4	+0.3	152	-	222	5 1/2	5.03	-											

(a) July—December 1914.
 (b) Decrease due to labour disputes.
 (c) Calculated on the same basis as the index for January 1924, the December index is 88.
 (d) Revised.

The export figures present much the same appearance as those for the preceding quarter, and still remain at about 50 % below the figures for 1913. Compared with 1913 the import of pig-iron is small; on the other hand, the import of rolled bar-iron and shaped iron has considerably increased during the ten months of 1924 for which returns are available, even though the increase has not been so noticeable during the last month or two.

The average export of iron-ore during the period July—November has amounted to about 675 000 tons. For the corresponding period in 1913 the figure was 725 000 tons.

THE MACHINE INDUSTRY. Ever since the 1st. of April 1922, when the number of persons employed and the number of hours worked was lowest (25 200 employed and 1 152 000 hours), it was possible to record down to the 1st. of July 1924 progressively increasing employment. In this respect however the numerical improvement which the second quarter of the year showed was regarded as being chiefly a seasonal matter. This assumption has been confirmed, as on October 1st. a retrograde movement is encountered. From July 1st. to October the number of employed has fallen from 40 800 to 39 840 and the number of working hours from 1 929 600 to 1 892 000, representing a falling-off of 2.3 % and almost 2 % respectively. Round about October 1st. the number of employed in the ship-building industry showed a decrease of 450, while within the other mechanical industries the decrease was 850 men. On the other hand, the electrical industry could show an increase of 340 men.

The decrease in the number of employed within the ship-building industry is to a certain extent to be ascribed to the advent of the autumn season. In the case of the mechanical workshops the decrease is chiefly distributed among those that work for Soviet Russia. On July 1st. 1923, there were 2 550 men employed on Soviet work, and on October 1st. the same year the number was 2 900. For the first three quarters of 1924 the numbers have been 2 100, 1 800 and 1 375 respectively. It is calculated that about 1 200 men are engaged on Soviet work during the quarter just ended, and the orders at present in hand from the Soviet Government can be completed during the first quarter of next year by 150 to 200 men. The electrical workshops are at present fairly busy, partly as a result of the electrification of the railway between Stockholm and Gothenburg.

In the autumn, however, there has been a marked decline in the orders coming through, but as far as possible a waiting policy has been adopted in the hope that it may be possible to avoid any considerable reductions.

Foreign competition in prices is still severe, especially where large orders are concerned and where Germany is tendering. This is true of all branches of production but more especially of the electrical branch. To a great extent it appears that the selling possibilities of the Swedish works depend on the preference given to Swedish products on account of their quality.

THE TEXTILE INDUSTRY. The last issue of this Review indicated that recently a certain weakness had shown itself within the textile industry. While normal time was worked during the greater part of 1923, the current year is characterised by signs of a commencing reduction in the number of hours worked. Thus in November time was reduced in wool and cotton spinning mills, in wool and cotton weaving mills, in certain linen factories, and in factories for knitted goods, for curtain materials and for ribbons &c.

FOREIGN TRADE. Development in the department of foreign trade during the last few months has been in the direction of increased imports, which is connected with the advent of the autumn. That this increase has assumed considerably smaller proportions than last year is to be regarded as at least partly a result of the upward movement of prices in the international market for certain of the more important articles of import. Ever since the month of June exports have remained markedly stable at between 122 and 127 million kronor per month. Since the exports, in comparison with 1923, are still greater than the imports, the balance of trade may be regarded as fairly favourable. Of the last few months it is only October and November that show an excess of imports over exports, and the differences are not more than 7.4 and 5.4 million kronor (the figures for the corresponding months in 1923 were 22.4 and 18.3 million kronor respectively). The following table gives the figures for foreign trade during the last few months as compared with certain earlier periods.

Monthly	Import mill. kr.	Export mill. kr.	Excess of imports (-) or exports (+) mill. kr.	Total trade turnover mill. kr.
3rd. quarter of 1913.....	73.7	78.6	+ 4.9	152.3
3rd. " " 1923.....	110.2	110.0	- 0.2	220.2
3rd. " " 1924.....	119.9	124.9	+ 5.0	244.8
July 1924.....	122.6	124.6	+ 2.0	247.2
Aug. 1924.....	113.7	125.8	+ 12.1	239.5
Sept. 1924.....	123.5	124.3	+ 0.8	247.8
Oct. 1924.....	129.5	122.1	- 7.4	251.6
Nov. 1924.....	128.8	123.4	- 5.4	252.2

The change in the level of prices referred to above has been caused in the first place by a rise in the prices of a number of articles of food, drink &c, which has helped to bring about a certain restraint on the part of buyers, especially as regards grain. Further, it may be remarked that the month of October in particular shows a marked decline in the imports of several important groups of commodities, such as seeds, oil-cakes &c, raw materials of mineral origin, iron and steel &c.

With regard to export, it may be pointed out that with the autumn has come a certain falling-off in timber shipments, but on the other hand the export figures for pulp and paper remain relatively good. The rise in the exports of Swedish workshop products which has been previously indicated has been well maintained during recent months. For the rest reference should be made to the following table, which sets out the exports and imports of certain articles compared with 1913 (the index figure for the corresponding month in 1913 is 100).

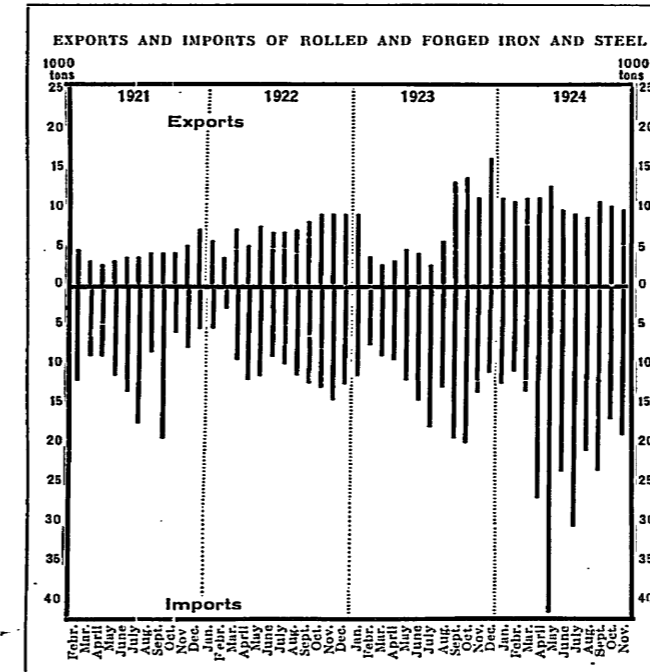
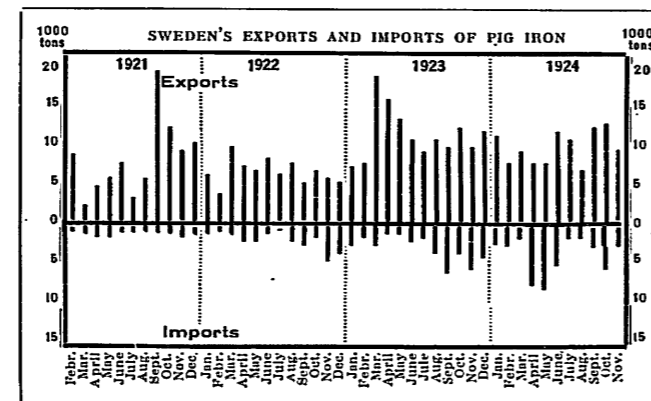
THE PAPER In general the paper mills have been busy and the market for **INDUSTRY** the principal kinds of paper seems to have been fairly lively. Prices seem to have remained fairly stationery from the beginning of the year, with possibly a slight upward tendency just recently. The export for the year shows a not inconsiderable increase as compared with last year, as will be seen from the following figures:

	January—November	
	1923	1924
News Print, tons	131 704	153 070
Wrapping Paper &c, tons.....	132 433	153 639

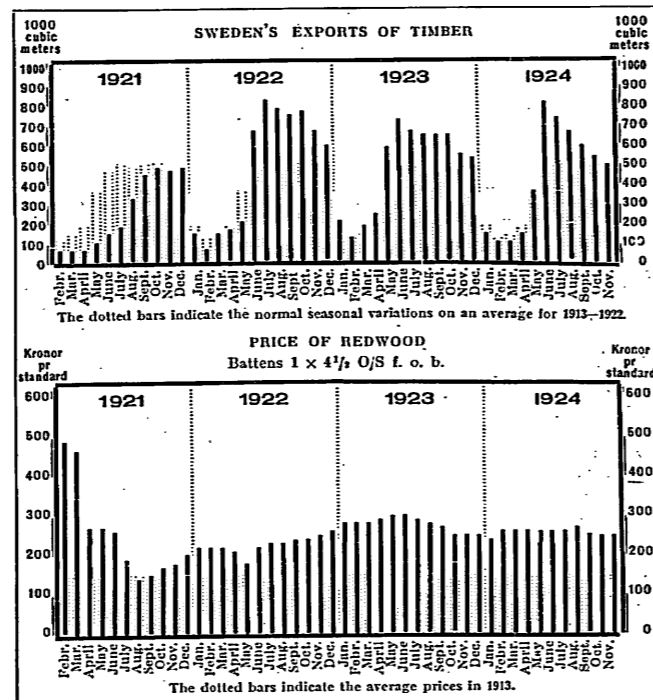
Business with the South African market has been hampered by the imposition from the 12th. of September of a dumping duty for Swedish and Canadian wrapping paper. This duty has however since been abolished (from the 7th. of November), as it proved that the home production could not cover requirements within the country.

THE IRON Pronounced depression still prevails within this industry, and **INDUSTRY** production falls well below capacity. The number of furnaces and hearths in operation has remained approximately the same since the summer.

	Number of furnaces and hearths		
	Total	in operation 1st. Aug.	in operation 1st. Nov.
Smelting furnaces	128	53	45
Lancashire hearths	183	65	67
Bessemer furnaces.....	18	13	11
Martin furnaces.....	82	43	38
Electric & crucible steel furnaces	27	12	12



The greatest decline is to be seen in the case of the smelting furnaces. As far as figures are available for the past months, production has on the whole maintained itself unchanged. A slight increase is shown for October however, at any rate as compared with the low September figures. As a matter of fact it seems that a slight improvement can be described of late within this industry, which it may be presumed is connected with the general improvement in the political situation in Europe. The orders in hand at the iron-works are said, indeed, not to have increased appreciably, but faith in the future is greater and enquiries are a trifle brisker. This is chiefly true of the export trade, and in a lesser degree of the home trade, although even there an improvement may be recorded, which has at least brought with it a lightening of stocks on hand. Prices are still very unsatisfactory however, and they probably barely cover costs of production.



on the English market has declined in favour of Russia and the Baltic countries, as the following percentage figures show.

IMPORT INTO ENGLAND OF SAWN AND PLANED GOODS.

Percentage distribution.

January-October.

	1913	1923	1924
Sweden	19.9	21.9	21.6
Finland		22.5	22.5
Russia		9.4	15.5
Poland	51.1	4.2	5.9
Latvia		8.7	8.8
U. S. A.	7.8	5.8	4.3
Canada	15.1	9.3	6.1

The relative decline here shown for Sweden since 1923 is, however, considerably less pronounced than the figures for January-June would indicate, owing to heavy shipments during the autumn.

The decline in prices for saw-mill products has been reflected in a comparative lack of interest shown at the timber auctions. It is beyond all doubt that this winter will see considerably less timber carried both in the Crown forests and in those in private hands.

THE WOOD PULP With regard to both sulphite and sulphate pulp the **INDUSTRY.** Swedish mills had already sold practically the whole of their calculated year's production as early as October. Since then almost all the sales which have been made have been for delivery next year. The total sales in the middle of December for delivery next year will aggregate about 250 000 tons for both sorts. The heaviest buyers during the autumn months have been the United States and France, as the English for the most part covered their requirements earlier.

Even the mechanical pulp mills will have sold practically their whole production for the year and signed contracts for delivery in 1925. Sales have been made chiefly to England and France.

The total pulp export during January-October exceeds the export for the corresponding period last year by about 270 000 tons. A notable feature is the increase from year to year of sales to U. S. A. resulting from the increasingly insufficient home supplies in the said country of the raw material for paper-making. The following figures give the relative amounts of all kinds of pulp sold to the chief buying countries (in tons).

	1913	1922	1924
Norway	29 801	70 861	94 508
Denmark	30 343	27 841	30 249
Germany	57 487	21 812	3 109
Great Britain	318 712	219 523	319 949
France	167 179	99 479	190 827
U. S. A.	74 012	219 785	331 317
Other Countries	102 647	139 674	134 446
Total	775 184	798 975	1 064 105

With regard to quantity, the U. S. A. now take the second place among buyers of Swedish pulp, and with regard to value they rank first, as a large proportion of the export to Great Britain consists of wet mechanical pulp of low value. Germany has nearly disappeared as a buyer. During the last few months the prices of the different kinds of pulp have shown an upward tendency. Yet the general depression within the paper industry in most countries has prevented such an improvement in prices as seems to be warranted by the favourable statistics — an improvement which would otherwise be by no means unwelcome or out of place.

For the principal kinds of pulp the prices at 1st. September and 1st. December may be quoted about as follows:

	1st Sept.	1st Dec.
Sulphite, strong, cif English East Coast ports, per ton	£ 12:10 to £ 13: 5	£ 12:15 to £ 13:10
Sulphate, strong, U. S. A., per 100 lbs, ex dock \$ 2:75 to \$ 3:00	\$ 2:75 to \$ 3:00	\$ 2:75 to \$ 3:00
Mechanical pulp, wet, fob Gothenburg, per ton Kr. 125 to 128	Kr. 125 to 128	Kr. 130.

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 however, that re-discounting has strongly declined (from 253.5 million kronor at the end of August to 218.5 million kronor at the end of October. The November figure is slightly higher). This is an evidence of the comparative absence of tension in the situation as reflected in the money market. The increase recorded in the excess of advances over borrowings (excluding re-discounting) is actually due, not to an increase in advances, but to a decline in deposits.

Earlier on in the year it appeared that this decline in total deposits, which had been in progress during a couple of years, was on the point of being checked. This does not seem to be the case however. On the contrary, it would seem that we are in the presence of a permanent phenomenon, which may prove to exert a far-reaching influence on the structure of the Swedish banking system. It is clear that, for purposes of steady investment, the public have to a certain extent turned to other forms of investment (bonds and savings accounts) than the deposit account — a change which, on the one hand, means a more rapid average circulation of invested money, and, on the other hand, will probably bring with it a change on the lending side in the direction of shorter-term loans.

THE STOCK Of recent years the autumn has generally brought with it a **EXCHANGE** period of quietness on the Stock Exchange. This is also the case this year. After having shown an improvement during the first half of August, as was indicated in the last number of this Review, market quotations fell away again, and this tendency continued with minor interruptions until after the beginning of November. As contributory factors may be mentioned uncertainty with regard to wages-agreements within a number of industries and also a disimprovement in the position of the timber-exporting industry. During the latter half of November, however, a recovery has taken place, stimulated by the announcement of an increase in the dividends paid by the Grängesberg Company and by considerable purchases by buyers abroad of Swedish Match Trust (Svenska Tändsticksaktiebolaget) shares.

Some uncertainty has characterised the bond market, particularly during November. For a few days the 5% State Loan was sold at as low a rate as 98 1/4%, but by the end of the month a complete recovery had taken place.

Agriculture.

Since the last quarterly issue of this Review appeared, preliminary calculations have been published of the results of the harvest in respect of grain and roots. On the basis of these calculations the total result of the harvest may be summed up as follows: In most places the harvest of bread cereals has been very poor quantitatively though good qualitatively: the root crop was barely averagely good, and the hay harvest was in general abundant. Beyond what was mentioned in the last issue it may be added that a large proportion of the potato crop proved to be somewhat inferior in quality.

On the whole the position of the market for agricultural products has developed in a direction favourable for the farmers. Owing to small supplies being offered the prices of home-grown bread cereals, as also those of pork and butter, have risen to a level approximating to the general level of prices as compared with pre-war prices.

5
Industry.

THE SAW-MILLS Development on the timber market since September has **INDUSTRY.** been characterised by continuously falling prices, beginning with the larger and extending to medium dimensions and slats. Fob prices Nederbotten have ranged about as follows:

	Redwood, unsorted	
	3x9"	2 1/2 x 7"
April	£ 21:10 to £ 22	£ 18:10 to £ 18:15
August	£ 18: to £ 18:10	£ 17: to £ 17:10:
November	£ 16:10 to £ 17:	£ 15:15 to £ 16:

Even whitewood has fallen in price but not to the same extent as redwood, so that the difference in price between them has been reduced.

The principal cause of the decline in prices is accumulation of stocks in England, which has been brought about in the first place by heavy offerings from Russia, Poland and Latvia. These countries have thrown their stocks on the market almost regardless of price, which could not fail to have a demoralising effect. Even the Finlanders, who have enjoyed brisk sales during the whole autumn, have accepted quite low prices in a large number of instances. It is probable that both Finland and Russia, as well as the Baltic states, have cleared the greater part of their year's production. The Swedish exporters have been driven step by step to keep pace with the downward trend of prices.

At the end of November the total sales will have reached about 850 000 standards, or in the neighbourhood of 85 % of the year's production. To date the sales to England of sawn goods are considerably less than those of last year, but on the other hand, sales of planed goods have increased. In general slightly increased sales to the continent — chiefly to Holland, Belgium and Germany — have been reported, while Australia has taken less. Shipments to the different countries during the first ten months of 1913, 1923, and 1924 are set out in the table below.

EXPORT OF SAWN AND PLANED TIMBER.

	Standards.		
	January—October.		
	1913	1923	1924
Total	913 392	714 581	736 341
of which to Norway	31 511	38 478	24 837
Denmark	96 153	74 369	69 382
Germany	111 126	4 937	13 870
Holland	49 916	45 188	59 188
Belgium	32 569	29 880	46 735
Great Britain	281 729	287 597	278 578
France	154 229	86 830	106 439
Spain	33 554	63 061	58 751
South Africa	32 583	21 268	20 215
Australia	18 772	22 157	13 268

The export of planed goods to Great Britain this year represents about 1/2 of the total, as against 1/4 last year. Relatively the position of Sweden

few weeks it has been possible to observe a tendency towards improvement. Considering the time of year, employment within the industries of the country has been fairly satisfactory — the principal exception being still the iron trade. Since the summer wholesale prices have been rising, and during October the movement was even quite considerable. This upward movement, which, however, ceased in November, is to be almost entirely attributed to the rise in the prices of agricultural produce, which has made itself universally felt. Foreign trade presents no noteworthy features either as regards exports or imports. The bread cereal harvest has been short, but this is compensated by the improved result in the case of forage plants. Finally, the position on the labour market has been comparatively quiet, and no labour disputes of any extent have occurred.

The economic position may be summed up as being sound and stable, but it is characterised by lack of enterprise, due to the fact that, on the whole, the producing industries are working with a particularly small margin of profit. Numerous wages negotiations which are now proceeding in the industrial world, as a result of the termination of a large number of wages agreements, are naturally calculated to intensify this feature of cautious inaction, which seems to be the most dominating characteristic of the present situation.

State Finances.

BUDGET STATEMENT The results of the budget year 1923—1924 show a net surplus of 41.22 million kronor. The actual expenditure during the year has amounted to 619.64 million kronor. Of this amount the Department of National Defence has claimed 154.16 million kronor, the Department of the Interior 88.07 million kronor, and the Department of Education and Public Worship 127.68 million kronor. Interest on the national debt has amounted to 81.43 million kronor. The total revenue proper available for covering actual expenditure has been 663.50 million kronor. The budget has thus been balanced without recourse to capital additions from previous years, so that the result aimed at when the budget was framed has been achieved.

THE NATIONAL DEBT. The fresh borrowings budgeted for during the financial year 1924—1925 amount to 41.20 million kronor. Chiefly with the object of providing means to cover these and other previous appropriations, the National Debt Office placed a loan in New York at the end of October. The loan — in 5 1/2% bonds — was issued by The National City Bank of New York to the amount of 30 000 000 dollars, and falls due for payment in 30 years. The bonds were sold in New York at 99 1/2%.

The amount of the National Debt at the end of October 1924 and the changes in it since the beginning of the budget year, July 1st, 1924, are shown in the following table, which however does not include the dollar loan:

	Mill. kronor	Mill. kronor
Funded Debt	1598.09	— 0.67
Floating Debt	—	27.12
Of which Treasury Bills	18.22	— 7.25
Borrowings from State institutions	10.80	— 0.20
Total National Debt 1 625.21		— 8.22

Disbursements from borrowings during the first quarter of the budget year have amounted to a total of 38.65 million kronor and have been covered by the cash resources of the National Debt Office.

Banking and the Money Market.

THE RIKSBANK During the whole period from the beginning of August to (STATE BANK) the end of October, the Riksbank's dollar quotation has been unchanged at 3.7575, which will practically correspond to the higher gold point. Although there is nothing to indicate that this rate does not faithfully represent the relative values of the two currencies, it has obviously favoured withdrawals of gold. Ever since September an outflow of gold of no inconsiderable proportions seems to have been in progress, and it is chiefly Germany that has been drawing in connection with her present policy of strengthening the gold reserve of the Imperial Bank. As a result of this, a great depletion of the resources of the Riksbank would have followed, if the bank had not itself gone into the market as a buyer of gold. As it is, the gold reserve declined from 250.9 million kronor in August last to 237.0 million kronor in December. Under such conditions it has been a matter of moment for the Riksbank to endeavour to increase the value of gold in Swedish currency, or — which is the same thing — to bring down the dollar exchange. There is no doubt that the bank was in a favourable position for initiating an active policy in this direction at the juncture when the tendencies indicated made themselves apparent. Since the summer, the reserve holdings in foreign currencies have been on the increase, which has been due to the relatively favourable condition of export trade; and also dollar holdings had been considerably increased by the taking over of the new State loan raised in New York. Similarly, importance must be attached to the seven million dollar loan raised in America in October in the interests of Swedish trade requirements. The most important factor, however, was that the general development of the money market tended to favour the Riksbank's policy, owing to the all-round decline of the dollar in connection with the increasing credits which America has been granting to European countries. Thanks to the cumulative effect of these circumstances, it has been possible to bring down the dollar exchange step by step. Since December 8th, the Riksbank has quoted as low as 3.71.

The two issues of Treasury Bills, aggregating 10 million dollars, which were sold in New York in March and April were met in September and October respectively. On the other hand, the 25 million dollar credit at the National City Bank still remains, although it will scarcely have been used at all.

During the last few months the market has had but slight recourse to the Riksbank, and the usual pressure at the turn of the quarter was not appreciably felt. The note circulation has declined both absolutely and relatively; during October and December the decline was considerable, but during November there was a slight recovery.

PRIVATE BANKS. On the whole the total excess of advances over borrowings (including rediscounting) in the case of the private banks has remained unchanged at about 910 million kronor at each month-end. It is significant

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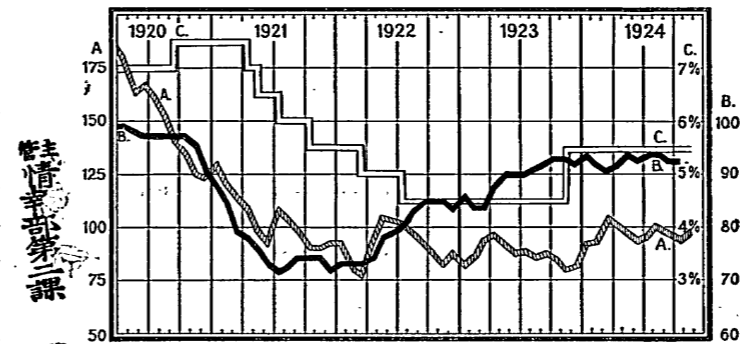
The Swedish Economic Review

COMPILED BY THE SWEDISH BOARD OF TRADE
PUBLISHED BY THE SWEDISH FOREIGN OFFICE
ISSUED QUARTERLY

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B. Percentage of employment among members of the Trade Unions.
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General Review.

The curves illustrating the general position included in the diagram above do not present any decided changes for the past few months. The bank rate remains at the same reasonably high level that it has maintained since the end of 1923 and gives in itself a reflection of the quiescence which has on the whole characterised conditions on the money and capital market. Business done in bankers' advances has thus moved downwards, and investment in home industries has been particularly inconsiderable. On an average Stock Exchange quotations remain about the same, though during the past

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大正十四年十月一日

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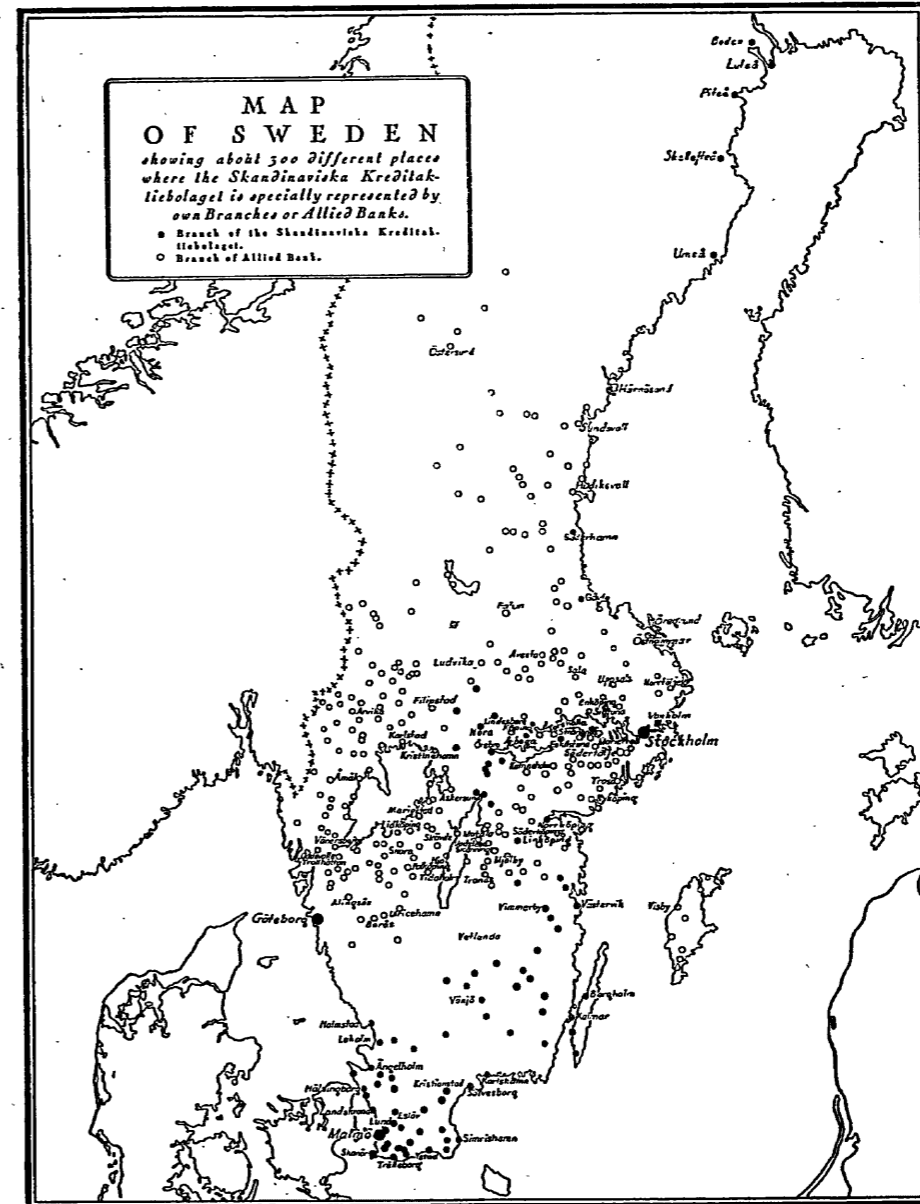
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SKANDINAVISKA
KREDITAKTIEBOLAGET

Established in 1864

Gothenburg Stockholm Malmö

Telegraphic Address: "Kreditbolaget"

THE BANK is closely connected with seven of the leading provincial banks and six smaller banks in Sweden. Through these banks and its own branches the Skandinaviska Kreditaktiebolaget is directly represented at about 300 places all over Sweden.

PAID UP CAPITAL AND RESERVES

Kr. 182,000,000: -

The following comparative figures taken from the annual statements show the growth of the bank since its foundation.

Year	Paid up Capital and Reserves Kronor	Internal Deposits and Postremittance-bills in Circulation Kronor	Internal Loans Kronor	Assets Kronor
1864	1,029,500	1,268,090	2,677,011	7,839,936
1874	11,400,208	25,229,386	38,758,579	41,461,165
1884	11,400,208	29,248,301	40,684,028	45,556,260
1894	17,000,208	47,768,749	50,367,168	71,183,704
1904	22,500,260	74,115,746	90,965,052	109,745,881
1914	92,930,060	259,203,955	347,783,666	411,241,496
1924	182,000,000	674,218,935	794,765,069	1,001,895,325

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In each number there is, besides, given a survey of the economic development during the preceding quarter of the year.

The principal export goods which show a large increase are iron ore, paper and pulp, matches, machines and workshop products.

Stock Exchange. The fall of shares in September and October has been followed by a new period of slow rise, which has once more brought the quotations above the level reached at the end of August. The Stock Exchange value of the shares included at present in List A: 1 is shown in the following figures: —

	Million kronor			
	7/10	7/11	7/12	7/13
Industrial shares	1,012.4	1,007.4	1,040.3	1,060.6
Railway and Shipping shares	16.7	17.1	20.7	21.0
Bank shares and stock	563.7	562.3	563.8	562.7
Total	1,592.8	1,586.8	1,624.8	1,651.3

Business in shares on the Stock Exchange, on an average per day, was in 1925 about 40 per cent larger than in 1924. The increase in the value of shares is principally due to the marked improvement of several of the export industries and to the prospect of peaceful conditions in the Labour market this year. The following are some of the industrial shares which in 1925 showed considerable rises: —

	Price 7/10 1925	Price 7/11 1925	Rise, in percent
Allmänna Svenska Elektriska A.-B.	39.50	69.50	76
Bergvik och Ala nya A.-B.	190.—	223.—	17
Kopparbergs och Hofors såg. A.-B.	91.—	108.—	19
Allm. Telefonab. L. M. Ericsson	31.—	49.—	58
Reymersholms Gåla Ind.-A.-B.	36.—	55.50	54
A.-B. Separator	87.—	112.—	29
A.-B. Sv. Kullagerfabriken	120.—	144.—	20
Svenska Tändsticksab. (Match Co.)	171.—	204.—	19
Grängesberg Company	234.—	284.—	21
Uddeholms A.-B.	256.—	315.—	23
Wifstavarfs A.-B.	115.—	156.—	36

Bonds. The principal Swedish bonds issued during the past quarter were the following: —

	Interest in %	Price of issue in %	Amount in kronor
A.-B. Stridsberg & Björck	5 1/2	100	1,000,000
Torne och Muonio gränsälvars flottningsförening	5	100 1/2	1,500,000
City of Stockholm	5	100 1/2	7,000,000
Sydsvenska Kraftaktiebolaget	5	100	4,000,000
Svenska A.-B. Gasaccumulator	5 1/2	100	2,000,000
Hälfrestöms A.-B.	5 1/4	100	4,000,000
Vargöns A.-B.	5 1/2	100	4,000,000

In addition to the portions of the dollar loans of the German Rentenbank and of the Bavarian State issued in Sweden earlier in the year, parts of the following foreign loans were issued here during the past quarter: —

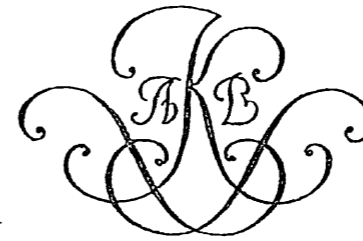
	Interest in %	Price of Issue in %	Amount
Rheinisch-Westfälisches Elek- tricitäts Werk A. G.	7	94	\$ 10,000,000
Gute Hoffnungshütte	7	91	\$ 7,000,000
Osram Ges. m. b. H.	7	93	\$ 5,000,000
Deutsches Kalisyndikat, G. m. b. H.	7	94 1/2	£ 8,000,000
Czecho-Slovakian State	7 1/2	96	\$ 50,000,000

Our usual tabular summary of the effective basis of interest on bonds in the middle of each month is given below: —

Issued by	Number of loans	1925					1926		
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Swedish State	9	4.77	4.72	4.64	4.69	4.58	4.61	4.68	4.66
Mortgage banks and companies	5	5.00	4.94	4.88	4.94	4.80	4.86	4.93	4.89
Communes	6	5.19	5.12	5.06	4.98	4.93	4.94	5.03	5.02
Industrial com- panies	5	5.74	5.66	5.59	5.55	5.42	5.48	5.67	5.72
Total 25		5.11	5.05	4.98	4.97	4.88	4.92	5.01	5.00
British Gov. loans	5	4.66	4.62	4.52	4.47	4.50	4.66	4.67	4.64
U. S.	3	3.74	3.75	3.87	3.86	3.91	3.96	3.88	3.96

SKANDINAVISKA KREDITAKTIEBOLAGET

Gothenburg Stockholm Malmö



QUARTERLY REPORT

issued by
the Statistical Department

1 9 2 5

Timber Market. The sales in 1925 are estimated at approximately 1,025,000 standards, or about 100,000 standards more than last year. The agreement with Finland for the fixing of minimum prices has had favourable results in several respects. Prices have in fact been stabilized, as is indicated by the following quotations for the Härnösand district (in kronor per standard).

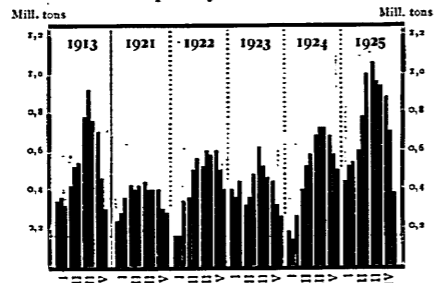
	Red Wood	Red Wood	White Wood
	3 x 9 III	1 x 4 1/2 o/s	2 1/2 x 7 o/s
1925 Aug.	249	222	235
Sept.	248	226	235
Oct.	249	226	235
Nov.	249	227	236

It is also noteworthy that during the last few months a market has been found for wood goods which had formerly been difficult to sell. The saw mills in consequence have not merely reduced their stocks very considerably, but have also been able to get their remaining stocks better assorted. The exports during the period January—November are given in the subjoined table:—

	Lumber	Sawn unplaned Wood Goods	Planed Boards and Planks	Total
	in 1,000 cubic metres			
1913	725	535	4,400	685
1922	773	201	4,188	590
1923	1,236	254	3,375	792
1924	823	227	3,366	749
1925	634	233	3,510	827

As regards sales for this year, business is now getting somewhat more active. At the present moment about 150,000 standards are estimated to have been sold.

Export of Iron Ore.



Wood Pulp and Paper Market. The exports are given in the subjoined table:—

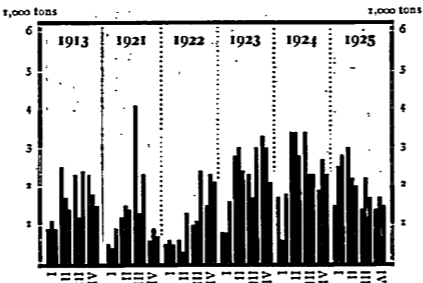
	Mechanical Pulp	Sulphite	Sulphate	Total
	Estimated air-dry weight in 1,000 tons			
1913	191.2	558.1	97.8	847.1
1922	152.6	692.6	201.9	1,047.1
1923	169.6	555.6	170.4	895.6
1924	217.5	761.1	242.8	1,221.4
1925	212.5	729.4	248.1	1,190.0

The situation on the cellulose market is still very favourable. The small reduction on the export of sulphite cellulose shown by the above figures is due to the fact that the 1924 figures include also shipments of stocks remaining over from the preceding year, and that owing to the mild winter the shipments in 1924 continued longer than last year. The output has increased. According to "Svensk Papperstidning", the figures for the output of sulphite and sulphate cellulose were as follows:—

	Tons
1921	584,000
1922	998,000
1923	997,000
1924	1,242,000
1925	1,288,000

It has already been mentioned that very large sales have been made for the present year. Thus by the beginning of the year 70 and 85 percent of the estimated output for 1926 of sulphite and sulphate respectively had already been sold. The corresponding figures for last year were 27 and 60 percent respectively. The very large demand has entailed better prices for all qualities. About 75 percent of the exported sulphate has gone

Import of Wheat.



to America. As regards sulphite about 30 percent has been exported to America and the same percentage to Great Britain.

As for mechanical pulp, the output has been normal and the exports, as shown by the above figures, were about the same as the year before. At the beginning of this year 60 to 65 percent of the estimated output of wet pulp for 1926 had been sold.

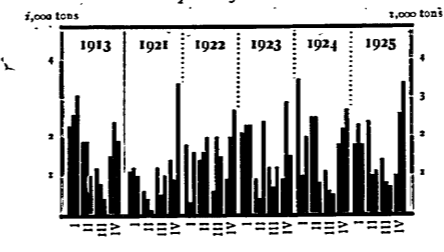
The market for paper was somewhat more active during the autumn. On the home market foreign competition in paper of fine quality has been less severe, and the export markets show some improvement. The newsprint mills have sold a considerable part of their estimated output for 1926, and the orders booked by the wrapping-paper mills are equivalent to the output for three to four months.

	Newsprint	Other Paper and Pasteboard	Total
	1,000 tons		
1913	61.65	151.03	212.68
1922	131.23	151.93	283.16
1923	143.79	173.61	317.40
1924	165.26	197.85	363.11
1925	172.26	212.66	384.92

Iron and Steel. Mention has already been made of the large shipments of the Grängesberg Company. The export and import of ore and iron is shown by the following figures:—

	Ore	Iron
	1,000 tons	
1913	6,440	480.37
1922	5,322	161.35
1923	4,958	222.63
1924	5,948	243.49
1925	8,793	227.27

Import of Cotton.



	Import Pig Iron	Iron other than Pig Iron	Total
	1,000 tons		
1913	94.6	160.1	254.7
1922	20.7	117.7	138.4
1923	33.6	151.4	185.0
1924	41.4	245.6	287.0
1925	51.0	215.2	266.2

Thus the export of iron has diminished by about 7 and the import by about 13 percent.

The sales on the home market have also been reduced, with the result that the output figures have been falling, as is shown by the following tabular summary:—

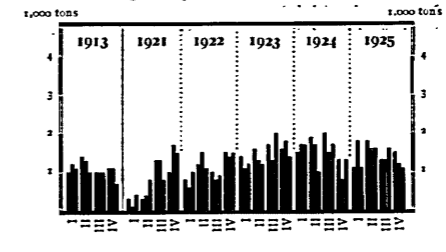
	Output, January—November 1924 and 1925 in 1,000 tons	
	1924	1925
Fig Iron	470.0	387.2
Ingots and Blooms	497.5	469.1
Rolled and Hammered Iron	304.8	302.0

In the autumn the demand on the home market increased somewhat, but there has been no real activity in this line of business. In consequence, at the beginning of December only 30 percent of the blast furnaces and 25 percent of the Lancashire hearths were running. For Bessemer and open-hearth furnaces the figures were 61 and 51 percent, for electric steel furnaces 43 percent.

Foreign Trade. The statistics for the period January—November during the last few years are as follows:—

	Imports	Exports	Excess of Imports
	Million kronor		
Jan.—Nov. 1913	782.5	754.3	28.2
" " 1922	1,053.9	1,012.8	41.1
" " 1923	1,233.2	1,010.9	222.3
" " 1924	1,282.2	1,127.9	154.3
" " 1925	1,315.7	1,231.1	84.6

Import of Hides, undressed.

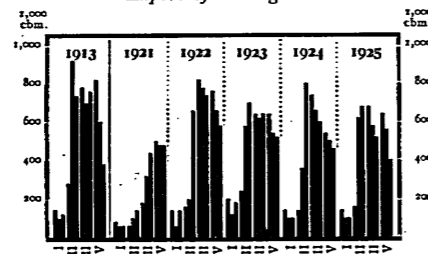


seen that the paper mills are satisfactorily supplied with orders, and that the paper pulp mills at the beginning of the year had already sold between 60 and 80 percent of their estimated output for 1926. The situation of the saw mills, on the other hand, has not improved; they have been able to place their output only at prices which entail loss. And by the summer they had announced that reductions in output were contemplated for the winter.

It is difficult to judge on the basis of the available data whether the volume of industrial output had increased during the past year. There seems, however, to be no doubt that it was somewhat larger than before the war. It is likewise evident that especially during the latter part of the year there was some improvement in manufacturing industry proper, as is shown by the increased imports of raw materials and coal. Thus, with the exception of the iron and timber industries — the position of which has at any rate not changed for the worse during the last few months — the industrial situation seems to have improved. This improvement has in fact resulted in a very considerable rise in the shares of the Grängesberg Company and the Match Company as well as of several machine works and wood pulp concerns.

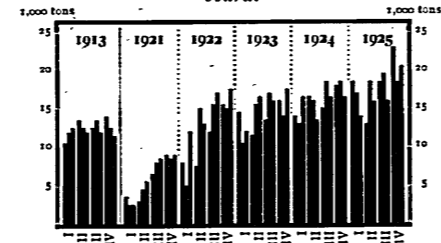
As the result of (1) the increased exports, (2) the diminished requirement of cereals owing to the good crop, and (3) temporary decreases in the import of raw products and coal, the excess of imports over exports has been reduced to a figure which lies between one-third and one-half of the figure for the two preceding years, which will probably entail an active balance of pay-

Export of Woodgoods.



ments. The consequent investment of Swedish capital abroad has attracted some notice, as Sweden before the war was one of those countries which, owing to their rapid industrial expansion, absorbed considerable amounts of foreign capital. Attention has in particular been drawn to the investment of Swedish capital abroad in such forms as the purchase of Swedish and foreign securities from foreign countries and Sweden's participation in the issue of foreign bond loans. It is doubtful, however, whether such financial transactions with foreign countries really involve any net outflow of capital to those countries. The statistics available with regard to the "import" and "export" of securities (inclusive of foreign loans issued in Sweden) are bound in the nature of things to be defective. As it is, the latest figures (for the first six months of 1925) show that there has been a slight *influx* of capital. Seven out of the eight foreign loans in which Sweden participated in 1925 were issued in the latter half of the year. This increased outflow of capital is, however, no doubt counterbalanced by the influx of capital entailed by the sale abroad of the shares of the Grängesberg Company, the Match Company and other Swedish concerns. These sales have been negotiated not only by banks and bankers, but also by the Swedish American Investment Corporation, a company with a capital of 45 million dollars, recently founded by the initiative of Ivar Kreuger, the Chief Director of the Swedish Match Company. Close on 30 million dollars of this capital appear to have been subscribed by American banks and the American public. About half that sum, or 15 million dollars, must be regarded

Export of Paper (not Newsprint) and Pasteboard.



as a real influx of capital from the United States to Sweden, the remainder will presumably be reinvested in foreign securities. It is therefore scarcely probable that Sweden's purchases of foreign securities have been in excess of her sales of domestic securities.

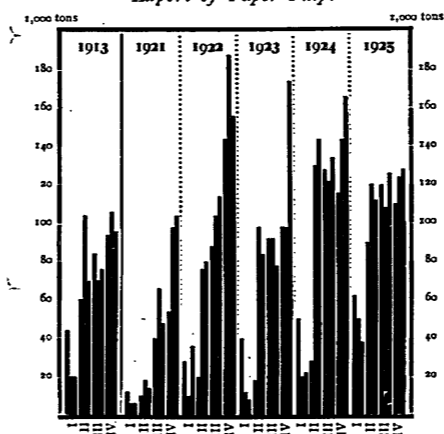
We cannot now enter into a discussion of the question as to whether it would be more profitable for us that the outflow of capital from Sweden should take the form of an increase in foreign bank assets rather than the purchase of easily realized foreign securities. We must confine ourselves here merely to noting the fact that the outflow of Swedish capital, which is connected with a perhaps merely temporary improvement in the balance of trade, has actually assumed the form of increased bank assets in foreign countries, and moreover of a very considerable extension of the foreign organizations of certain large industrial companies. Possibly also there has been some increase in the trade credits granted to foreign firms.

On the home market no heavy calls have been made on capital for the financing of industries. Moreover the formerly prevalent tendency to convert bank debts into bond loans is decidedly on the wane. In consequence the bank deposits,

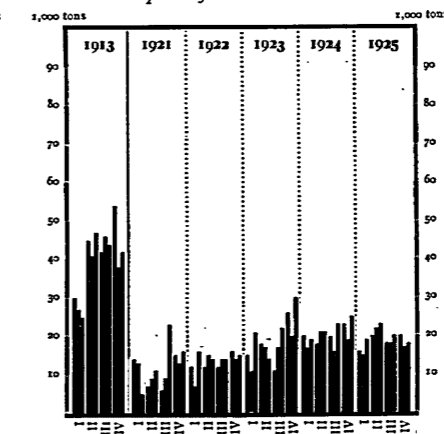
which had long tended to diminish, are now being restored to normal proportions. Thus in November 1925 the deposits in the banks (other than on current account) amounted to 2,823 million kronor, as compared with 2,830 million kronor in November 1924, and 2,934 million kronor in November 1923. It should be noted, however, that, during the twelve months ending November 1925, an additional sum of 100 million kronor was deposited with the banks in the form of "registered certificates".

The slightly falling tendency during the first six months or so relieved the money market, and this alleviation increased towards the last quarter. Re-discounts in the Riksbank fell in November to 99 million kronor, as against 237 million kronor a year before, and 109 million kronor in November 1913. The reduction of the discount rate to 4 1/2 %, which we had forecasted in our last quarterly survey, took place on the 9th October 1925 and has since then been maintained. In view of the opinion we have expressed above that the industrial situation points to a slowly rising tendency, it seems by no means inconceivable that a further rise in the discount rate may soon be taken into consideration.

Export of Paper Pulp.



Export of Iron and Steel.



THE ECONOMIC SITUATION DURING THE FOURTH QUARTER OF 1925

The General Situation. During the past quarter, for the first time since the summer of 1924, signs have been noticeable of a general increase of business activity within the country. As compared with the corresponding period in 1924, the figures for the clearing of the Riksbank, as well as of railway traffic and shipping, showed a falling tendency during the first six months of the past year. But in the third quarter the situation in certain branches improved, though this improvement did not become general and marked until the last months of the year. At the beginning of the new year business activity had not merely recovered, but had actually somewhat exceeded, the level at the beginning of the preceding year. The figures are given below.

Business Activity in 1925 in percentage of the corresponding figures for 1924.

	Quarter			
	I	II	III	IV
Riksbank clearing	99	96	97	99
Axle-kilometers travelled by loaded goods trucks on State Railways	93	93	98	100 ¹⁾
Arriving loaded tonnage	104	90	93	105 ¹⁾
Departing loaded tonnage	133	115	109	111 ¹⁾

The improvement though slight is of course due in the first place to conditions on the export markets. In our previous quarterly survey we had already expressed the view that a minor improvement in business activity would set in owing to the increased purchasing power of the farmers as the result of the good harvest in 1925. The official returns now available show that the crop was even better than had previously been anticipated, and as regards wheat and rye has beaten all previous records. The prices, in consequence of the fall which occurred last year, have indeed been somewhat below the general price level; but, owing to the increase in the quantity of the crop, a considerably larger surplus of cereals has been

¹⁾ Oct.—Nov.

left over for sale after the farmers' own requirements had been covered.

As regards animal produce, it is gratifying to note that there has been no serious recrudescence of foot and mouth disease, which ravaged the south of Sweden during the autumn of 1924. After the slaughtering which took place that year partly owing to the poor crop, and partly in order to prevent the dissemination of the disease, there has been a tendency in recent times to increase the stocks. In consequence the export of cattle has greatly decreased, and indeed the import of cattle has exceeded the export. The export of butter during the last few months has been approximately doubled in comparison with the years immediately preceding, though without attaining more than about two-thirds of the pre-war level.

The improved situation in agriculture, as already indicated, has increased business activity in other branches. This is shown, for example, by the increased orders for electric apparatus and agricultural machinery, as well as by the all-round increase in the output of general articles of consumption intended solely for the home market.

The clothing branch has moreover been favoured by the early winter. Woollen goods in general, sporting costumes, winter boots and galosches have found a ready sale, and also the Christmas trade in articles of clothing has been fairly satisfactory. It is, however, a general matter of complaint among dealers that the collection of the State income tax in such an unsuitable month as December has been a serious handicap on Christmas trade.

The textile mills, which during the course of the year had considerably reduced their working hours, especially in the linen, jute and hosiery branches, had in the last quarter of 1925 again increased their work to almost full capacity. While at the beginning of June only 57% of the operatives worked 48 hours a week, this figure

had increased to 68% at the beginning of September and to 92% at the beginning of December. At the latter date the working hours per week were on an average 47.3 and the number of workers employed was only slightly below the normal.

Similar conditions have prevailed also in the leather and boot industries. During the past year the output of boots amounted to 97% of the 1924 output, reckoned in number of pairs. During the first half of 1925 the decrease was 15%. The output of sole leather also seems to have been slightly less during 1925 than in the preceding year. In this case too the output had greatly increased during the last six months, or by 10 to 15%, as compared with the first half of the year.

In the iron and steel branch we note especially the large increase in the exports of the Grängesberg Company, the ore shipments of that company amounting last year to 7.6 million tons as against 5.9 million tons in 1924 and 5.1 million tons in 1913. The situation of the iron industry, on the other hand, is still very unsatisfactory; there is only a small demand in foreign countries for high-quality steel and for pig iron free from phosphorus, and there is a keen competition on the home market from those countries which are favoured by the rates of exchange and low wages.

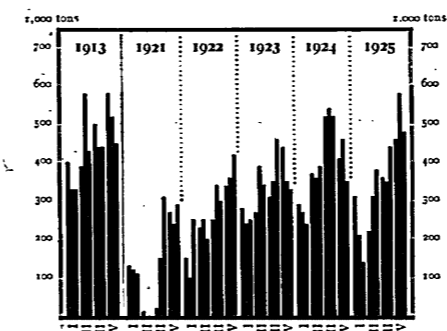
In the case of the machine industry the situation is more favourable. The large separator and

ball-bearing factories are working at their full capacity, and in the course of last year they increased their exports by nearly 50 percent. Almost as large an increase, or close on 40%, is to be noted in regard to the export of internal combustion motors. Manufacturers of electric apparatus besides somewhat larger sales on the home market, have also increased their exports by about 20 percent. The L. M. Ericsson Telephone Company has also achieved great success with its branch organisations in foreign countries, and during the past year the parent company has almost doubled its orders, viz. from 10.9 to 20.9 million kronor. The shipyards also were better employed last year than during the years immediately preceding, especially on foreign orders for motor vessels. Also as regards the manufacture of tools, implements and agricultural machinery, there was a marked improvement last year both on the home market and in export trade.

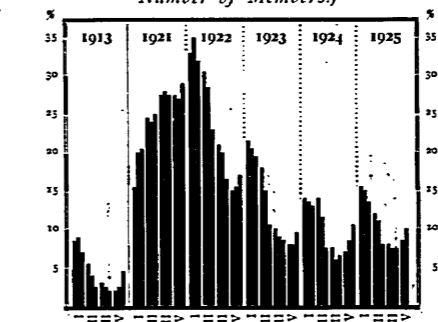
Apart from the supply of railway engines to Russia in 1924, the machine works during the first 11 months of 1925, as compared with the same period in 1924, increased their exports from 83 to 105 million kronor, or by more than 25 percent. There has also been some improvement in the situation of the workshops producing for the home market.

The situation of the timber and paper industries is shown by our usual survey, which is given in another part of this number. It will be

Import of Coal and Coke.



Unemployment in Trade Unions at Beginning of stated Months. (In Percentage of Total Number of Members.)



illustrated by the fact that SKF in 1925 purchased, or itself manufactured, new work machines to the value of 4 million kronor. It would carry us too far to describe the process of manufacture, but the following may serve to give some indication: After steel rods or tubes of suitable dimensions for the desired bearing have been converted in automatic lathes into outer and inner rings or ball-races, the latter have to pass through no less than some thirty different processes in special machines for various kinds of turning, grinding, polishing, etc, and at every stage are subjected to testing and adjustment of the most minute kind. No trouble has been spared to make the SKF bearing a quality product in the highest sense of the term.

In addition to precision of manufacture, the principal reason why the SKF bearings have acquired such a unique position in the world market, and why they everywhere command higher prices than those of competitors, is the care that has been bestowed on the raw product. Ball-bearings, as we know, consist solely of steel, and the SKF bearings are made solely of the choicest Swedish special steel that can be obtained. In order to be enabled to supply its requirements of raw materials under its own control, SKF in 1916 purchased Hofors Bruk, one of the largest and best-known high-quality steel works in Sweden, where the manufacture has since been extended and specialized in order to obtain a quality of steel which comes up to the specially high standard required in steel for ball-bearings. It is in fact from these Swedish steel works that all the raw material for the affiliated factories in foreign countries is supplied. Those qualities which since oldest times have gained Swedish iron and steel a world reputation, are so generally known that they need not be dwelt on here. It must suffice to point out that the quality is due not merely to the purity of the raw products, that is the ore and the fuel, but also to the professional skill of the Swedish workmen and engineers which, so to speak, has been handed down from father to son in the course of centuries — and moreover to the fact that the manufacture of iron and steel in Sweden is carried on in comparatively small units. It

may be of interest to learn that in comparative tests of SKF ball-bearings and those of competing countries, tests which were made on a large scale and with the aid of the best scientific methods and appliances at the laboratory and testing institutes of the company — it was ascertained that about 80 percent of the flaws or drawbacks which were detected in competing bearings as compared with SKF bearings, were due to the quality of the steel.

If Swedish steel has played an important part in the success of Swedish ball-bearing industry, the Swedish ball-bearing industry has in turn been of considerable importance for the Swedish manufacture of steel. There has in fact been an interaction which has proved most fruitful in results. SKF by setting up a specially high standard for ball-bearing steel has exercised a considerable influence on the development of the Swedish manufacture of steel in point of quality. Moreover, by perpetually emphasizing the importance of Swedish steel as a fundamental factor in the quality of the SKF bearings, the firm in its sale campaign on the world market has been making good propaganda for Swedish steel.

It may be of interest to exemplify with a few figures the importance for the Swedish manufacture of steel of an industry such as the manufacture of ball-bearings. SKF at the present time consumes about 20,000 tons of Swedish steel per annum for the manufacture of ball-bearings at its factories in Sweden and abroad taken together. In order to produce this amount of steel about 40,000 tons of iron ore are required. This material being of high-class quality, the value of the iron ore may be put at about 20 kronor per ton. Thus the ore cost of steel consumed for the SKF bearings is in round figures about 800,000 kronor. The 20,000 tons of steel which are manufactured from this ore for the SKF Company have at present an approximate value of 10 million kronor. The ball-bearings manufactured from the steel, which owing to large loss of materials in the manufacture, weigh only about 8,000 tons, have a self-cost value (exclusive of costs of administration and sale, interest and taxes) of about 65 million kro-

nor. The sale value is obviously higher. This advance in value from 800,000 kronor for the ore to 65,000,000 kronor for the product shows in a striking manner the importance of the work performed by this industry.

The Swedish export statistics for 1925 show that the value of the export of ball-bearings is now many times greater than in 1913, and in fact the SKF's exports in 1925 have beaten all previous records. This indicates that a rapid development and improvement in the technique of this young industry has rendered it possible for the product to be manufactured at a cost which has kept pace with the fall of prices since the boom.

If we now endeavour to judge the factors which are likely in the first place to affect the prospects of the firm, we may sum up the position as follows: The world is gradually becoming mechanized in increasing degree, and therefore the demands for economy of power, irrespective of the source, are becoming increasingly urgent. For such economy, ball and roller bearings are of the very greatest importance. It may be anticipated with certainty that the world demand for anti-friction bearings will increase. There are magnificent possibilities for the ball-bearing industry in general, and so far they have been utilized only to a comparatively small extent.

In Sweden there are many people who believe that SKF is practically solitary in its line in the whole world. It has, however, been shown above that the Swedish firm with its affiliate companies, though continuously developing, does not yet supply more than about 20 to 25 percent of the now existing world requirements of ball-bearings, quite apart from the increased demand which is to be anticipated in the future. Out of the fifty or so competitors of the firm throughout the world there is as yet none that can measure itself in external or internal organiza-

tion with SKF, which obtains from its own mines the choicest ore and with charcoal from its own forests produces its raw materials, from which it manufactures the finished product, entirely independent of outside factors. This product is supplied to the final customer by a world organisation which embraces the globe, where experts trained in the home firm are ready to furnish customers with technical advice, and from which all new experiences in regard to the functioning of the bearings, as well as new inventions in this line and technical improvements in manufacture are constantly being reported home*. Although the older and at the time most important patents have expired or lost their value, perpetual improvements are being made, which in turn give rise to new patents whereby the latest developments are protected.

From a financial point of view, the company, which in its accounts for 1924 showed a balance to the good without bank debts or bond loans, has every prospect of being able to meet the demands which may be put upon it in connection with continued expansion. At what pace such expansion can take place in the case of SKF as in that of so many other manufacturers of highly refined products with a comparatively small home market — will ultimately depend on whether the world customs policy takes a sensible course which will enable manufacture to be concentrated on anything like economic lines. But it has been shown during the past years that even with the handicaps of increasing protectionism, the demand for the Swedish ball-bearings has been continuously increasing.

* SKF has at present 34 affiliated companies of its own and 12 agents closely associated with the firm, in all parts of the world, with altogether 120 offices. In Sweden and abroad the firm has, altogether about 10,500 persons in its employ.

for accommodating itself to the oblique positions of the shaft. It was on this construction and the unique quality imparted to this ball-bearing by the utmost precision in manufacture and the use of the choicest raw materials that the brilliant development of Svenska Kullagerfabriken was based during its first stage. Subsequently, however, the firm has taken up other main types of anti-friction bearings, a couple of which are developments of Wingquist's fundamental principle, whilst others are improvements on other types.

The first ball-bearing industry was developed in connection with the manufacture of bicycles, the chief reason being that the ball-bearing principle was first applied to bicycles, though not as a separate machine part. The largest ball-bearing factories in America and Germany in fact arose in connection with the manufacture of bicycle naves, but they have now adjusted their principal manufacture to the requirements of the motor-car manufacturers. Wingquist's construction, on the other hand, originated in close connection with the textile and machine industry. Wingquist was in fact employed as a superintendent engineer at one of the largest textile mills in Sweden, Gamlestadens Fabriks A/B. As will be seen in the sequel, these historical circumstances have set their mark also on the further development of the Swedish firm.

Whereas in the United States out of the total output of ball-bearings about 90 percent is supplied to motor-car manufacturers, and in Europe about 80 percent, not more than 30 percent of the total sales of SKF are supplied to manufacturers in that line, whilst the remaining 70 percent is spread among practically all existing industries throughout the world.

The results of this development of SKF and its competitors are that, whereas the Swedish firm has an extremely well distributed export market, comprising practically all the countries of the world (it is stated, for example in the last Directors' Report that no country took more than 12 percent of the Company's output), the market of its competitors lies in those industrial countries where the manufacture of motor-cars has been developed, and is ultimately dependent

on that manufacture. This is also shown by the fact that several of the large ball-bearing factories in Europe and America are financially controlled by the motor-car industry.

The fact that SKF's manufacture of ball-bearings did not originate in connection with the bicycle and motor-car industries, as was the case with other large makers of ball-bearings, has from the outset imparted a more many-sided character to the technical production of SKF. That firm has endeavoured independently to prepare the way for the general use of ball-bearings in all industries and in all places where ball-bearings are conceivable at all. It is scarcely saying too much to assert that the Swedish firm has developed into a technical scientific central institute for the ball-bearing industry of the entire world and for the conquest of new areas by that industry.

Among the ball-bearing manufacturing countries of the world the United States at present hold the first place with respect to volume of production. Next come, in order of magnitude, France, Germany, England and Sweden. Thus, in spite of her prominent position in the ball-bearing industry, Sweden holds only the fifth place with respect to the volume of production. It should be noted, however that the SKF has affiliated factories of its own in the United States, France, Germany and England, and thus contributes in a greater or less degree to the ball-bearing industry of those countries. The many-sidedness of the pioneer work of SKF is indicated by the fact that SKF is the only ball-bearing factory in the world that carries on manufacture in several foreign countries, and that it possesses a world-embracing sale organization to which there is no parallel elsewhere.

The export market in ball-bearings was until 1908 entirely controlled by the German factories. In 1908 the Swedish ball-bearing factory achieved its first brilliant success on the export market, but down to the beginning of the War the German export of ball-bearings was still largest in quantity. The United States, which leads with respect to the volume of production, has never exported ball-bearing to any appreciable extent. England and France do not export

ball-bearings on any large scale, and the German export of ball-bearings is nowadays only a fraction of the Swedish.

The volume of the world manufacture of ball-bearings may at present be approximately estimated at an average daily output of 200,000 ball-bearings. Out of this quantity SKF, at its factories in Sweden and abroad manufactures about 40,000. Thus about 20 percent of the entire world output of ball-bearings, reckoned apiece, is accounted for by the Swedish firm. This manufacture is distributed approximately as follows:

In Swedish factories	14,000	ball-bearings	per	day
> American	11,000	>	>	>
> the English factory	5,000	>	>	>
> French	5,000	>	>	>
> German	4,000	>	>	>
> other factories	1,000	>	>	>

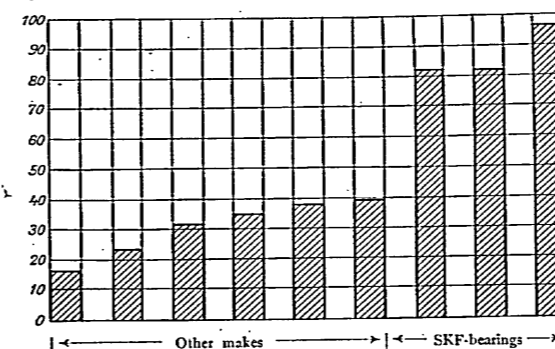
One result of the many-sided character assumed by the Swedish manufacture of ball-bearings is that the Swedish firm manufactures by far a larger number of types than any competing firm; this manifold variety is, of course, most pronounced at the main Swedish factory at Gothenburg, where at present from 1100 to 1200 types of bearings are kept in stock. At the foreign factories owned by the Swedish firm the manufacture is not so varied, as these factories are based principally on the manufacture of the

most current stock sizes in the several countries, whereas less current dimensions are supplied from the main factory at Gothenburg. But these affiliated factories in foreign countries have also quite a large manufacturing programme. For example, the French factory manufactures about 120 different bearings. The external diameter of the bearings varies between 19 mm for the smallest up to 860 mm for the largest hitherto manufactured. Balls are manufactured in standard sizes from $\frac{1}{8}$ " to 8" in diameter.

The ball-bearing industry, as we have pointed out, is rather young, and at the outbreak of war manufacture, though in course of systematic development, had not yet advanced to the present stage where special machines exist for all purposes and the process of manufacture has been carried to technical perfection. During the war normal progress in the technique of manufacture was impeded in various ways, and radical improvements in the manufacture of ball-bearings date only from the last few years. This may be exemplified by the fact that at the main factory at Gothenburg a larger number of ball-bearings are being manufactured at present with 2,700 workers than with 4,000 workers during the boom in the early part of the war. This progress is due to many improvements in machinery and organization. The rapidity and systematic thoroughness with which modern methods of manufacture have been introduced is best

Number of hours

Resisting power of Ball-bearings.



Some years ago tests were made in the laboratories of the SKF, under exactly identical conditions, with 3 stock types of SKF ball-bearings and 6 stock types of competing makes. The result of the tests is shown in the adjoining chart in which the columns indicate the average time to the first occurrence of a defect in the 8 bearings of each kind which were tested. On microscopic examination it turned out that the greater resisting power of the SKF bearings was largely due to the higher quality of the steel used in their manufacture.

the world in accordance with the methods of modern technique will for a long time to come absorb any savings which are not required for other purposes.

The only important factor that conduces to diminish the need of capital is the tendency, which is nowadays fairly general, towards a decrease in the rate of growth of the population. This circumstance in itself no doubt entails a great reduction in the requirement of capital. But it must be borne in mind that a race which voluntarily restricts the growth of its population may desire instead to raise its standard of life, and that it is quite conceivable that the general economic progress, measured in the annual percentage of increase of the requirement of capital, may be quite as great in spite of a reduced nativity.

A reduction in the rates of interest on capital might be conceivable if habits of saving were growing in strength. But this is scarcely the case. On the contrary, there are strong currents in quite the opposite direction. The workmen in most countries after the war have improved their economic position at the expense of other classes. This change in the distribution of income is bound to lead to a decrease in the average savings of the

community, simply because the small wage-earner requires all his income for an improvement in his standard of life. Similar is the effect of the great development of progressive taxation, more especially the taxation of limited companies, which severely hits the accumulation of capital. Against these strong currents, one can set off only one contrary tendency, that is the compulsory saving which is in some degree involved in the use of the taxpayer's money for paying off national debts. This factor no doubt is of some significance for countries such as Great Britain and the United States. But obviously it can by no means suffice to counteract the general drift towards diminished saving.

We are thus brought to the conclusion that for the next few years, at any rate until Europe can fend for herself in regard to the supply of capital, the rates of interest in Europe will remain on a higher level than before the war was considered normal; that subsequently one may expect a fall of those rates; but that in any case the downward movement will be held in check by powerful factors, which with respect both to supply and demand, will prevent the rates of interest from sinking to any very low level.

A.-B. SVENSKA KULLAGERFABRIKEN (S. K. F.)

The Svenska Kullagerfabriken (The Swedish Ball Bearing Company), which was established in 1907, is the youngest of the four world-renowned Swedish industrial firms in the mechanical branch. The three other firms, namely A.-B. Separator, Asea (Allmänna Svenska Elektriska Aktiefbolaget) and Telefon A.-B. L. M. Ericsson (the oldest of the companies which are included in the present Telephone combine) were all established in the seventies and eighties. In spite of its youth, the Kullagerfabriken has advanced into the front rank, and for several years has occupied a leading position in its special branch.

The modern ball-bearing industry is as a whole quite young. Though the first patent for a ball-bearing device in the strict sense was taken out as far back as the sixties, the ball-bearing principle was not brought into general application until the development of the bicycle industry in the nineties. The creation of the ball-bearing industry cannot, however, be dated from that time. The bearings used in those days contained balls, but the latter did not rotate in a modern ball-bearing between special ball-races, but between parts of the wheel nave adapted for the purpose. The bearings thus were not made in special factories. The manufacture of ball-bearings proper originates from about the beginning of this century. The success which attended the use of anti-friction bearings in bicycles encouraged the constructors to produce ball-bearings which were suited also for beltings, machines, etc.

The fundamental feature of the modern ball-bearing industry is that the bearings, that is, those parts of the machine which in general are subjected to the greatest strain, have been separated from the rest of the machinery and manufactured in special factories. It has thus been possible to treat ball-bearings as a machine part with which every machine constructor and manu-

facturer can reckon and which he can insert in his products. By detaching this small but important detail from the general manufacture of machines, beltings, etc, it has been found possible to turn it into a product of the most superior quality, which satisfies the most exacting requirements in regard both to material and construction. The importance of this will be understood even by the layman. The bearings are one of the most vulnerable parts in every machine, and they can now be manufactured in standard parts of the finest steel an inserted in the machine, where they are surrounded on either side by material which need not be of such high quality. The ball-bearing industry has thus come to be one of the principal advances in the technical development of the twentieth century.

A German professor, Dr Striebeck, can apparently claim the credit of being the initiator of the ball-bearing industry. The first special factory for ball-bearings was in fact erected in Germany. Thence the industry has spread to other countries. The largest factory in England was established about 1900 by a German. In the United States factories affiliated to the German ball-bearing industry were erected at the beginning of the present century, one of the most important of which was subsequently purchased by Svenska Kullagerfabriken and considerably enlarged.

The first self-contained ball-bearing, which was constructed in 1898 by Professor Striebeck for a German firm, may thus be regarded as the nucleus of the present ball-bearing industry. When in 1906 the Swede Sven Wingquist set to work on the construction of ball-bearing devices, a ball-bearing industry on a considerable scale already existed in Germany, England and America. Wingquist's great invention consisted in a self-adjusting bearing, with double grooves, which possessed greater capacity than other types

stable that influences of this nature will not be of much significance.

We may then confine ourselves to discussing prospective developments on the capital market. At present the outstanding difference between rates of interest in different countries. At a time when Swedish State loans were paying interest at about 5%, Germany had to pay for the Dawes loan, which was encompassed by all possible securities and guarantees, nominally 7% but really about 8%. The German Rentenbank loan, which was raised in the autumn of 1925, is estimated to yield the American buyer 7.5%, but costs the individual German farmer about 2% more. Even now the leading German municipalities are obliged to pay both in New York and in Switzerland fully 7 1/2% for new loans, besides the cost of commissions to the negotiators; and the Italian Government has been obliged to accept similar terms. At the same time South Africa can obtain loans in London at 5%, and American municipalities can get down to 4 1/4% on the United States market. This disequality in the rates of interest must incontestably be regarded as an anomaly. It is due to the distrust created by political unrest and lack of stability in the monetary system. Both these factors, however, are tending to disappear. The stabilization of the world's monetary system has made very great progress during the last two years, and the confidence in the duration of this stabilization seems to be rapidly growing. In the political field the idea of reconciliation has been brought into the foreground, and evidently people in ever widening circles are beginning to reckon with the assumption that Europe has now at length entered into a state of durable peace. In particular the Locarno treaty has disposed the United States in favour of Europe and has brought about a rise in the prices of European bonds. The Dawes loan, which was issued in New York at a price of 92, and in the middle of November 1924 was quoted at 94 3/4, had risen by the middle of November 1925 to 102 1/4, and on the American market there has been a considerable rise also in the prices of other first-class European securities. Whilst the abnormally high rates of in-

terest have thus appreciably been reduced, the interest on gilt-edged securities within the lending countries has risen somewhat. From November 1924 to November 1925 the average rate of interest on United States Government loans had advanced from 3.5 to 3.95, and on British Government loans from 4.45 to 4.65. We note here a certain tendency towards an equalization between the highest and lowest rates of interest. Assuming the elimination of those factors which have led to general lack of confidence, there is reason to presume that the tendency will continue. This is quite a natural sequence of cause and effect. European countries with large requirements of capital, according as they inspire increased confidence in the financial centres of the world, will be able to obtain capital on better terms, but that capital in some measure will be withdrawn from securities which had hitherto held a privileged position.

This tendency to adjustment is quite analogous with the movement towards equalization between the rates of interest on colonial and European loans which proceeded during the twenty years or so before the war, especially on the British money market. The stabilization of political and economic conditions in the colonial countries encouraged the investment of savings in the bonds of those countries; but at the same time this resulted in the withdrawal of capital from British Government securities, which in some degree began to forfeit the almost exclusively favoured position which they had hitherto held in the eyes of the British investor.

Such equalization will probably be the outstanding feature in the world movement of rates of interest during the next few years. The impoverished countries of Europe still need a great deal of capital, and it will certainly take quite a number of years before these abnormal requirements have been so far filled that the European money market can revert to its normal position. It is sometimes supposed that Germany's need of capital cannot be very large, and that it can be met within a comparatively short time by the borrowing from foreign countries which is now proceeding. But those who so think overlook the fact that German industry still

requires much capital in order to attain that considerably enlarged capacity which is necessary in order that the Dawes scheme may be carried out. People are apt to forget that German agriculture is still urgently in need of capital, and they are especially prone to lose sight of the fact that in Germany house-building has fallen into neglect, at first owing to the war, and afterwards in consequence of the injudicious regulations for the control of rents. All these requirements, however, could presumably be met in a comparatively short time by borrowing from foreign countries. It must, however, be borne in mind that, from the point of view of national economy, Germany herself will derive no benefit from the money which she borrows abroad. Indeed for several years to come most of the capital Germany can borrow and perhaps a good deal more will go to pay the instalments on the indemnity. Consequently, considerable time must elapse before the German market can cover its own requirements of capital, and therefore the rates of interest in Germany are bound to remain at a high level.

During the last few years we have accustomed ourselves to finding the United States in a position to advance apparently ad libitum amounts of capital to Europe. This movement of capital, however, can continue only so long as the rate of interest in Europe appreciably exceeds what was regarded in this part of the world as normal before the war. The United States have incomparably greater undeveloped natural resources than Europe and consequently a higher speed of economic development, normally entailing a higher rate of interest. Five percent interest is not particularly enticing to the American capitalist, and Europe has had to offer half as much again before she has been able to attract much American capital. These circumstances moreover betoken that the rate of interest in Europe will be comparatively high for a considerable length of time. In Europe we cannot get back to what we call normal rates of interest until we render ourselves independent of the supply of capital from America, and it will doubtless be long before that day comes. The prevalent view that the United States are obliged to invest capital in Europe in order to

compensate their excess of exports is scarcely tenable. In this movement it is rather the investment of capital that is the primary factor, and as soon as the United States find use for their entire accumulation of capital within the country itself, they will require their productive forces for their own account to such an extent that no excess of exports will arise.

But in order to form a correct view of the future movement of capital, it is also essential to consider the latent requirements of capital in the vast colonial world. On the assumption of a durable state of peace and an international commercial policy of a fairly liberal character, it is obvious that, with our modern communications, the different parts of the world will be brought into far closer touch with one another than hitherto. Under such conditions the latent requirements of capital in the colonial world will emerge into full relief, and will be found to be a very powerful factor in preventing any appreciable reduction of the rates of interest in Europe or the United States. This movement has in fact already begun, and as regards Sweden in particular the idea of investing capital in remote continents is no longer so deterrent either to the business man or to the general public as it usually was before the war.

It is sometimes supposed that we have already left behind the era of those great technical improvements which in the past have consumed so much capital, and that therefore less capital will be required for such purposes in the future. This is certainly a delusion. Even railways and ocean-going steamers require nowadays much more capital than they did during the period of their first development. True that this need of capital has been somewhat reduced for the present owing to the political and economic uncertainty, and in view of the unusually high rates of interest. But under more favourable conditions these requirements of capital will be clearly manifested. Moreover, the advancement of technique holds in reserve numerous new fields for the investment of capital, which will gradually be brought to light, especially in the event that the rate of interest should show any tendency to fall. For example, a fairly equable distribution of power throughout

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THE FUTURE OF THE RATE OF INTEREST

BY PROFESSOR GUSTAV CASSEL

In December 1920, in an article in this Quarterly, I discussed the probable movement of the rates of interest, and forecasted that for at least five years ahead we should have to reckon with high rates of interest, considerably in excess of the normal. This forecast, as everybody knows, has come true. The Swedish State, which before the war had been accustomed to pay 3 1/2 to 4 % interest on its loans, was obliged in 1923 and 1924 to raise loans of a new type, carrying interest at 5 to 5 1/2 %. The average yield of those Swedish Government loans the prices of which are not affected by the prospect of conversion or by amortization, varied between 4.30 and 5.00 during the year 1924 and the first six months of 1925. It was only after the recent reductions of the Bank rate that the basis of interest was brought down to about 4 1/3 %. The average yield of British Government loans for 1925 is over 4 1/2 percent, which of course before the war would have been regarded in England as an unreasonably high rate for such loans.

A forecast of this kind could be made with assurance in 1920. One could figure out that it would take at least five years for the accumulation of capital of the world to replace what had been destroyed or neglected during the years of war, and that therefore there was bound to be an unusual shortage of capital during that period. Now it is much more difficult to make any forecast, especially for any length of time ahead. Nevertheless it is not possible to brush aside the question as to the future rates of interest. In the modern civic community numbers of the agreements which are being perpetually concluded depend for their conditions and substance on the rate of interest, and these agreements are often operative for many years ahead. In all bond loans it is, of course, important both for the lender and the borrower to be able to form some idea as to the probable rate of interest for a long time ahead; and all insurance business, whether carried

on by private corporations or by the State, more particularly pensions insurance and life insurance, must be largely based on assumptions regarding the future rates of interest. This applies also in a large measure to all enterprises in which capital is locked up for a considerable length of time, for example, railways and water works, or merely factory or house buildings. In all these cases we act consciously or subconsciously with some idea in our minds as to the future rates of interest.

This being so, we must obviously endeavour to form the clearest possible idea as to the future rates of interest. But we must not be expected to prophesy. What the economist can do is to analyse the present factors and tendencies and to examine on broad lines how they are likely to affect the rates of interest. We may also consider future factors and discuss their probable bearing on the rates of interest. But these future factors themselves as a rule elude economic analysis. Such are the questions of peace or war, rate of growth of the population, the development of technique, and so on, with regard to which everyone must try to form the best view he can. The function of the economist can only be to determine the manner in which these factors will affect the rates of interest.

For some years past the rates of interest have been considerably influenced by measures of monetary policy. We are now getting beyond this stage. Most countries have already managed to stabilize their currencies, so that the rate of interest is a true expression of the situation on the capital market. Only if, and in so far as, the value of gold itself fluctuates, with the inevitable result that the purchasing power of money follows in the wake of these fluctuations, only then can the rates of interest differ from those which would normally have been charged on the capital market. It is to be hoped, however, that the civilized world, by dint of concerted efforts, will manage to maintain the value of gold so

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OF THE RATE OF INTEREST

ESSOR GUSTAV CASSEL

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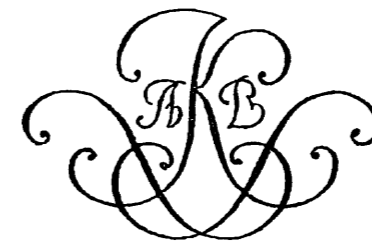
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通商局 第二課

普通書 五一号

古の十五年三月十二日

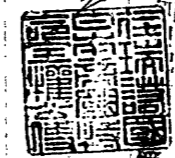
續込名 瑞典

大正五年四月拾日

通商資料不令

外務省官野部事務官喜重印

瑞典 瑞典 瑞典 瑞典 瑞典



要旨付

瑞典経済評議臣子一付

瑞典経済評議書年々号一号四部(号二部)又
二部(号三)又号四(号五)即前并同成也

在瑞典日本公使館

外務省文書
受第140
15.7.1.

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附屬書類添付

通商局

普通第一〇七号

古印十五年七月十九日

親送者 瑞典

大正十五年七月九日

瑞典



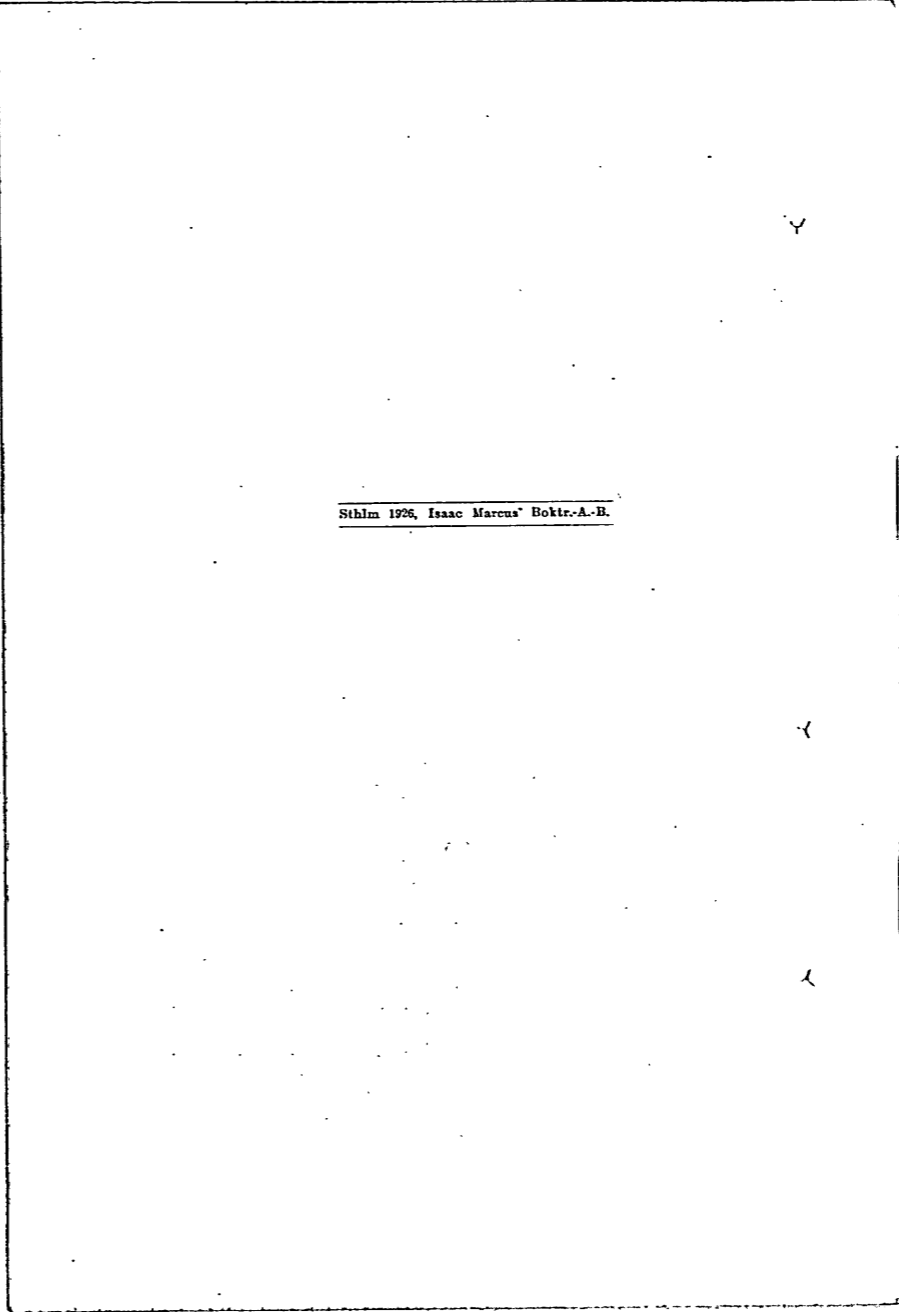
外務省文書部

要目付

瑞典経済年報

瑞典経済年報本年至第2号其册左右一部川島
氏日文可也切前件相印也

在瑞典日本公使館



Stblm 1926, Isaac Marcus' Boktr.-A.-B.

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-14 B. Exportation des principaux articles suédois

	B 12	B 13	B 14		B 15	B 16	B 17	B 18	B 19	B 20	B 21
	Allu- mettes	Minéral de fer	Fer et acier			Total	Bast- ments à billes	Moteurs à explo- sion et à com- bustion	Machines électri- ques	Ecris- sures	Appa- reils (télépho- niques et télégra- phiques)
			Fonte	Acier et fer mallé- able							
Tonnes	Milliers de tonnes					Milliers de couronnes					
1913	34 615	6 440	215 75	264 62	480 37	3 649	9 232	4 491	14 946	5 788	
1914	35 468	4 787	181 22	182 99	364 21	4 028	7 431	3 391	14 930	6 216	
1915	44 814	5 992	304 35	253 72	558 07	11 020	11 239	6 158	14 806	6 220	
1916	49 427	5 537	247 46	278 27	525 73	14 190	19 958	11 225	27 255	7 899	
1917	39 544	5 818	255 96	209 68	465 64	17 825	26 096	16 368	31 832	7 050	
1918	28 939	4 464	183 67	171 94	355 61	21 510	21 625	7 140	29 353	5 668	
1919	28 533	2 417	90 77	136 76	227 53	15 414	16 991	11 399	38 250	10 029	
1920	36 407	3 729	129 22	124 02	253 24	26 923	26 276	18 606	26 323	10 726	
1921	19 673	4 337	94 43	46 71	141 14	8 741	10 629	18 106	16 518	16 026	
1922	29 363	5 322	74 31	86 84	161 15	7 056	6 053	10 893	9 932	8 274	
1923	30 184	4 958	132 36	90 27	222 63	10 382	7 187	12 758	13 120	8 143	
1924	33 236	5 948	111 10	132 09	243 19	16 007	8 676	17 708	19 122	7 543	
1925	37 302	8 600	105 21	123 78	228 99	23 409	11 126	21 026	28 289	7 010	
1923											
Oct.	3 229	431	11 75	14 26	26 01	859	466	1 342	1 124	835	
Nov.	2 165	325	9 29	10 31	19 60	961	671	1 483	1 122	528	
Déc.	2 641	251	11 27	18 56	29 83	1 338	492	1 226	935	950	
1924											
Janv.	3 033	177	8 80	11 65	20 45	1 027	351	1 443	1 153	426	
Févr.	2 451	149	7 57	9 22	16 90	1 095	536	887	922	403	
Mars	2 334	259	8 28	10 59	19 47	1 243	607	1 776	1 812	672	
Avril	2 351	406	7 48	10 26	17 74	1 357	805	1 578	1 737	842	
Mai	2 694	512	7 51	13 68	21 13	1 404	832	990	1 877	723	
Jun	2 233	585	11 28	9 62	21 00	1 066	785	1 026	1 204	766	
Juillet	2 441	688	10 23	9 97	20 30	1 236	763	992	1 729	484	
Aug.	2 915	714	6 23	9 22	15 65	1 350	770	1 450	1 369	493	
Sept.	2 729	715	11 92	10 35	22 28	1 511	704	1 647	2 001	684	
Oct.	3 172	678	12 11	10 35	23 06	1 545	1 051	1 553	1 499	676	
Nov.	3 822	579	8 24	10 25	19 29	1 428	746	2 034	1 849	609	
Déc.	2 954	491	10 20	14 68	24 88	1 637	716	2 111	1 941	740	
1925											
Janv.	2 974	445	6 96	8 86	15 82	1 758	735	1 080	2 182	438	
Févr.	2 172	527	6 26	8 27	14 63	1 713	920	1 061	2 225	700	
Mars	2 987	531	6 44	12 20	18 74	1 184	667	1 185	1 077	462	
Avril	2 817	597	9 28	10 59	20 12	1 602	860	1 374	2 825	362	
Mai	2 672	772	12 16	10 22	22 48	2 020	976	1 876	2 545	548	
Jun	2 633	998	12 62	10 44	23 07	1 979	1 031	1 805	2 227	555	
Juillet	3 434	1 063	9 29	8 92	18 21	2 243	845	1 530	2 539	743	
Aug.	3 246	969	7 07	11 21	18 28	2 194	899	1 733	2 083	667	
Sept.	4 062	937	9 63	10 79	20 42	2 347	975	2 603	2 525	512	
Oct.	3 149	877	10 12	9 65	19 77	2 146	1 421	2 094	2 249	362	
Nov.	3 457	702	7 23	9 97	17 20	2 140	789	2 107	2 730	627	
Déc.	3 000	375	7 29	11 04	18 33	1 984	972	2 530	2 736	530	
1926											
Janv.	3 612	419	4 23	9 24	13 47	1 523	1 043	2 027	2 007	198	
Févr.	3 866	444	2 48	7 94	10 42	2 478	1 092	2 074	3 705	435	
Mars	3 914	547	4 23	8 67	12 99	2 023	1 217	2 062	3 720	570	
Avril	3 054	520	4 22	9 79	14 01	1 761	1 038	2 115	3 039	447	
Mai	2 464	548	6 72	9 28	16 13	2 171	971	2 315	2 273	696	
Jun	3 030	687	7 06	7 93	14 28	1 849	960	1 963	1 797	479	
Juillet	3 116	676	7 57	8 48	16 05	2 113	1 185	2 176	2 878	582	

C. Commerce extérieur. Prix. Cours du Change. 15

	C1		C2		C3		C4		C5		C6		C7		C8		C9		C10	
	Commerces extérieurs		Prix en couronnes		F. d. d.		Cours du Change		C. a. d.		C. a. d.		C. a. d.		C. a. d.		C. a. d.		C. a. d.	
	Importa- tion	Exporta- tion	Fob.	Fob.	Fob.	Fob.	Fob.	Fob.	Fob.	Fob.	Fob.	Fob.	Fob.	Fob.	Fob.	Fob.	Fob.	Fob.	Fob.	Fob.
1913	816.5	817.3	*100	*151	*151	-	3.75	18.24	72.26	88.12										
1914	726.9	772.4	*95	*144	*153	-	3.80	18.46	73.46	88.43										
1915	1 142.5	1 316.4	*121	*162	*184	-	3.86	18.35	69.22	79.43										
1916	1 138.6	1 556.4	*207	*216	*259	-	3.50	16.60	59.30	62.54										
1917	758.6	1 349.3	*352	*352	*352	-	3.12	14.84	54.17	48.14										
1918	1 233.3	1 350.4	*350	*288	*318	-	3.09	14.64	54.93	52.25										
1919	2 534.0	1 575.7	*400	*400	*418	-	3.96	17.45	56.39	55.91										
1920	3 314.1	2 278.3	*360	*531	*594	-	4.22	17.93	34.68	8.61										
1921	1 258.7	1 097.3	*180	*270	*331	-	4.46	17.12	33.21	5.49										
1922	1 114.2	1 153.7	*145	*220	*265	*11 2/5	3.32	16.93	31.48	0.23										
1923	1 294.5	1 142.1	*137	*297	*287	*15 12/5	3.77	17.24	23.00	-										
1924	1 424.5	1 261.0	*131	*260	*252	*12 5/8	3.76	16.66	19.86	-										
1925	1 436.1	1 359.9	*123	*236	*250	*12 -	3.73	17.99	17.88	(b) 88.76										
1924																				
Janv.	103.3	68.9	135	244	240	12 10/8	3.79	16.28	18.04	(a) 0.94										
Févr.	91.0	59.0	135	255	243	12 7/6	3.80	16.46	17.01	(a) 0.85										
Mars	89.7	69.1	133	257	245	12 5/8	3.79	16.34	17.91	(a) 0.87										
Avril	139.5	74.4	131	264	256	12 5/8	3.79	16.50	23.47	(a) 0.87										
Mai	131.9	109.2	131	263	255	12 5/8	3.77	16.46	22.14	(a) 0.90										
Jun	103.8	127.0	131	260	252	12 5/8	3.76	16.28	19.24	(a) 0.91										
Juillet	122.6	124.6	131	263	255	12 5/8	3.76	16.43	19.41	(a) 0.90										
Aug.	113.7	125.8	131	266	262	12 12/5	3.76	16.91	20.63	(a) 0.90										
Sept.	123.3	124.2	131	262	248	12 17/6	3.76	16.78	20.07	(a) 0.90										
Oct.	129.5	123.1	129	249	245	-	3.76	16.86	19.76	(a) 0.90										
Nov.	158.8	123.4	129	245	249	12 15/8	3.73	17.19	19.80	(b) 89.00										
Déc.	119.4	123.7	129	244	253	12 13/8	3.71	17.42	20.12	(b) 88.41										
1925																				
Janv.	105.1	81.1	123	248	257	12 5/8	3.71	17.74	20.12	(b) 88.40										
Févr.	105.3	81.2	122	248	257	12 3/8	3.71	17.72	19.69	(b) 88.40										
Mars	112.5	72.2	122	248	257	12 6/8	3.71	17.73	19.23	(b) 88.40										
Avril	130.4	86.6	123	249	258	12 7/6	3.71	17.80	19.24	(b) 88.43										

12 Tableaux. A. Marché monétaire. Situation économique.

	Sveriges riksbank (Banque de Suède)			Excédent d'actif à l'étranger (a)		Nombres indices des prix de gros		Coût de la vie indice	Cours d'actions industrielles (b)	Chômage	Productions de fonte
	Taux d'es-compte	Circulation fiduciaire	Engaisse d'or	Kommerskollegium	Svensk Finanstidning	1913=100	1914=100				
	Millions de couronnes	Millions de couronnes	Millions de couronnes	1913=100	1914=100	1913=100	1914=100	% des valeurs nominales	% des valeurs nominales	Milliers de tonnes	
1913	(d) 5 1/2	(d) 231.5	(d) 102.1	+ 143.6	100			300	4.4	60.9	
1914	6	304.1	108.5	+ 182.4				242	7.5	53.3	
1915	5 1/2	327.9	124.6	+ 288.7		145	115	228	7.2	63.4	
1916	5 1/2	417.5	183.5	+ 538.7		244	139	226	4.0	61.1	
1917	7	572.7	244.5	+ 425.4		339	219	284	4.6	69.1	
1918	7	818.5	285.6	+ 634.3		330	257	196	5.5	41.1	
1919	6	747.6	281.2	+ 542.8		347	270	160	5.4	37.7	
1920	7 1/2	769.9	281.8	+ 599.9	359	211	236	104	26.2	25.9	
1921	5 1/2	637.1	274.7	+ 398.3	222	162	190	92	22.7	21.8	
1922	4 1/2	534.2	274.0	+ 258.6	173	121	174	87	12.6	23.6	
1923	5 1/2	576.4	271.8	+ 299.7	163	157	174	87	10.1	42.8	
1924	5 1/2	537.3	237.0	+ 178.8	162	155	171	98	11.1	35.4	
1925	4 1/2	529.8	230.0	+ 267.0	161	157	176	119			
1924											
Janv.	5 1/2	509.3	271.7	+ 186.5	161	152	176	91	13.6	47.8	
Févr.	5 1/2	522.7	271.5	+ 164.6	162	153		92	13.4	41.8	
Mars	5 1/2	557.2	271.2	+ 152.2	162	154		103	13.9	42.9	
Avril	5 1/2	521.8	265.0	+ 135.7	161	156	173	101	11.6	45.8	
Mai	5 1/2	522.7	247.5	+ 116.8	160	151		97	7.4	47.3	
Juin	5 1/2	557.5	247.3	+ 132.6	158	149		94	7.4	36.5	
Juillet	5 1/2	515.5	249.2	+ 144.9	160	152	171	96	6.3	40.8	
Août	5 1/2	528.3	250.9	+ 144.3	160	152		101	6.4	42.9	
Sept.	5 1/2	564.2	246.7	+ 150.1	163	153		98	7.0	40.0	
Oct.	5 1/2	536.4	240.2	+ 117.0	167	162	174	95	8.4	45.1	
Nov.	5 1/2	537.1	239.0	+ 122.1	167	163		98	10.3	39.1	
Déc.	5 1/2	537.3	237.0	+ 178.8	168	162		(c) 106	15.6	36.7	
1925											
Janv.	5 1/2	482.9	234.5	+ 225.6	169	164	178	111	14.8	31.8	
Févr.	5 1/2	493.3	234.1	+ 206.1	169	164		113	13.6	34.3	
Mars	5 1/2	520.8	233.7	+ 173.7	168	164		114	12.0	35.1	
Avril	5 1/2	499.2	233.4	+ 155.5	162	158	177	116	10.8	40.4	
Mai	5 1/2	499.2	234.4	+ 155.5	162	158		115	8.2	45.8	
Juin	5 1/2	529.2	234.4	+ 155.5	161	159		113	8.2	36.7	
Juillet	5	494.0	233.7	+ 203.9	161	160	176	116	7.6	38.0	
Aug.	5	510.6	232.5	+ 231.7	159	154		125	7.7	33.2	
Sept.	5	550.7	231.7	+ 249.4	157	151		125	8.8	31.0	
Oct.	4 1/2	523.4	230.9	+ 243.2	154	148	175	125	10.1	30.2	
Nov.	4 1/2	521.3	230.5	+ 232.4	155	150		129	11.8	30.7	
Déc.	4 1/2	529.8	230.0	+ 267.0	156	149		(c) 131	19.8	37.6	
1926											
Janv.	4 1/2	474.3	230.0	+ 238.4	153	150	174	134	15.7	34.5	
Févr.	4 1/2	489.2	229.7	+ 228.3	152	148		136	14.8	34.6	
Mars	4 1/2	527.4	229.3	+ 215.2	149	145		134	14.7	39.3	
Avril	4 1/2	497.7	229.1	+ 183.0	150	145	173	139	12.3	40.4	
Mai	4 1/2	488.5	229.0	+ 174.7	151	145		141	9.9	42.6	
Juin	4 1/2	527.9	228.5	+ 174.1	150	143		145	9.3	40.1	
Juillet	4 1/2	494.2	228.1	+ 189.3	148	143	172	149		41.3	

(a) Riksbank et banques privées.
 (b) Nombres indices de la Bourse de Stockholm.
 (c) Calculé d'après les mêmes principes que le nombre indice de janvier 1925 et 1926, les indices pour décembre 1924 et 1925 seraient de 109 et 136 respectivement.
 (d) A la fin de l'année ou du mois en question.

B. Exportation des principaux articles suédois. 13

	Bois				Pâte de bois poids sec				Papier et carton		
	Bois bruts et bois coupés	Planches sciées	Planches rabotées	Total	Mécanique	Bisulfite	Sulfate	Total	Papier-journal	Autres espèces et carton	Total
	Milliers de mètres cubes				Milliers de tonnes				Milliers de tonnes		
1913	1260	4400	685	6345	191.2	558.1	97.8	847.1	61.68	151.08	212.68
1914	1137	3881	600	5118	188.3	566.4	95.2	800.4	55.21	130.11	185.62
1915	1197	4137	510	5844	150.1	608.6	113.2	871.9	60.74	160.59	221.33
1916	1123	4508	463	6094	177.2	644.0	148.3	869.7	90.75	165.93	256.68
1917	538	2540	217	3295	122.4	368.1	129.2	619.7	58.27	120.18	178.45
1918	547	2781	261	3589	159.8	402.1	62.0	623.9	41.51	107.71	149.22
1919	1008	3618	350	5006	127.6	561.3	118.3	807.2	65.91	94.34	160.25
1920	982	3814	513	5309	162.8	577.3	140.6	880.7	116.43	169.76	286.19
1921	530	2028	346	2904	58.8	320.6	102.8	482.2	111.96	72.06	184.02
1922	974	4188	590	5752	152.6	692.6	201.9	1047.1	131.23	151.93	283.16
1923	1490	3875	792	5657	169.6	555.6	170.4	895.6	143.79	178.81	312.40
1924	1050	3366	749	5165	217.3	761.1	242.8	1221.2	165.26	197.85	363.11
1925	868	3525	1012	5405	211.3	728.2	248.3	1187.8	173.30	213.90	387.20
1923											
Oct.	188	412	98	648	22.8	59.8	16.6	98.6	13.01	16.07	29.08
Nov.	63	375	105	543	25.1	52.6	19.3	97.0	10.91	13.83	24.44
Déc.	46	353	111	510	24.8	114.2	34.3	173.3	12.13	17.44	29.37
1924											
Janv.	33	82	82	147	5.3	34.0	10.2	49.5	12.42	13.84	26.26
Févr.	46	38	20	104	3.1	14.3	2.3	20.3	11.08	13.04	24.12
Mars	55	31	15	101	3.1	16.2	2.4	21.7	7.01	16.63	23.64
Avril	84	39	22	145	6.2	18.2	3.4	27.8	10.04	16.80	26.24
Mai	96	218	47	361	24.1	82.4	21.1	130.6	15.72	16.66	31.78
Juin	105	592	106	803	22.7	88.5	32.9	144.1	14.98	13.59	28.57
Juillet	133	501	101	735	25.4	85.5	26.5	137.5	14.73	15.22	29.96
Aug.	161	405	90	656	31.1	75.0	25.9	132.0	16.84	18.92	35.76
Sept.	146	361	88	595	23.7	84.3	25.1	133.1	20.84	16.68	37.52
Oct.	94	378	75	542	24.3	67.5	25.1	116.9	15.12	18.18	33.30
Nov.	54	378	70	497	27.0	88.4	29.0	144.5	14.28	18.70	32.98
Déc.	40	339	75	454	21.3	109.6	34.6	165.5	13.80	16.70	30.59
1925											
Janv.	51	75	18	144	9.1	41.1	11.9	62.1	14.30	18.40	32.70
Févr.	50	42	17	109	12.0	31.4	7.4	50.8	13.22	16.93	30.14
Mars	42	41	25	108	8.5	21.9	6.7	37.1	10.70	18.76	24.46
Avril	70	67	25	162	8.3	55.9	26.5	90.7	9.96	12.89	22.85
Mai	97	436	79	612	22.3	75.3	23.1	120.7	18.63	18.33	36.96
Juin	94	515	76	635	25.1	62.8	24.8	112.7	13.59	15.99	29.32
Juillet	126	482	102	690	24.8	72.2	22.0	119.0	14.82	18.65	33.49
Aug.	82	406	98	586	23.6	68.7	18.6	108.9	16.27	19.47	35.94
Sept.	98	336	82	516	22.3	72.0	31.9	126.4	16.16	16.16	32.42
Oct.	97	417	119	633	23.9	65.0	21.2	110.2	16.91	22.86	39.77
Nov.	39	421	105	565	19.7	81.2	22.3	123.2	12.90	18.51	31.47
Déc.	21	292	81	394	12.7	83.4	32.1	128.2	14.86	20.52	35.38
1926											
Janv.	36	69	23	128	5.1	28.3	10.7	44.1	14.33	16.76	31.09
Févr.	35	25	19	79	4.8	20.8	6.3	31.9	11.24	18.21	29.55
Mars	50	41	18	109	4.2	19.2	3.8	32.3	18.38	20.76	39.14
Avril	101	76	26	203	11.6	67.9	21.9	101.4	12.68	19.31	31.99
Mai	59	243	60	362	20.2	88.6	43.3	152.1	14.80	17.35	31.65
Juin	54	467	86	607	27.6	81.0	31.3	143.1	12.92	17.58	30.55
Juillet	77	423	112	612	15.0	65.1	35.4	115.5	10.76	19.01	29.77

120 000 tonnes de froment non moulu de moins que pendant les douze mois précédents, différence qui représente de 20 à 25 millions de couronnes. L'amélioration de l'agriculture se manifeste d'une part par une importation augmentée de fourrages et de foin artificielle et, d'autre part, par une exportation croissante de porc et de beurre. L'importation de matières textiles est à peu près égale à celle de la première partie de 1925, l'importation de produits textiles ayant au contraire beaucoup augmenté: une preuve comme quoi l'exploitation de l'industrie textile suédoise reste presque sans changement, alors que la consommation des produits manufacturés a progressé par rapport à l'année dernière. L'exportation de minerai de fer a diminué, depuis 1925, de près de 20 %: ce phénomène est dû à la situation peu satisfaisante de l'industrie du fer en Allemagne, industrie qui reste le principal consommateur de minerai de fer suédois. De même, on constate une exportation réduite de fer. Le développement de l'industrie en ateliers se manifeste par une exportation largement augmentée de machines et par le doublement de l'importation de fonte. L'exportation de bois est de beaucoup inférieure à celle des six premiers mois de 1925: le retard de la navigation en est la cause principale. Néanmoins, grâce à l'exportation augmentée de pâte de bois et de papier, la valeur totale des produits forestiers exportés par la Suède est presque la même que pendant la première partie de 1925. Le tableau B se réfère à l'exportation des principaux produits suédois.

IMPORTATION ET EXPORTATION DE LA SUÈDE DES PRINCIPALES MARCHANDISES JANVIER—JUN 1923—1926.

		Janv.—Juin 1923	Janv.—Juin 1924	Janv.—Juin 1925	Janv.—Juin 1926
<i>Importation</i>					
Maïs non moulu	Tonnes	24 743	36 278	53 477	61 667
Avoine non moulu	»	9 137	55 868	26 511	16 756
Froment non moulu	»	118 926	137 792	140 835	68 153
Café	»	19 834	21 513	15 751	15 022
Coton	»	10 372	10 948	10 320	11 641
Peaux non corroyées	»	7 755	9 441	8 960	8 890
Huiles minérales	»	86 682	121 033	125 410	137 247
Tourteaux	»	36 901	42 411	28 758	83 285
Salpêtre du Chili et de la Norvège	»	38 294	38 257	42 104	39 296
Houille et coke	»	1 771 909	1 924 617	1 572 570	1 907 321
Fonte et grenaille	»	18 104	42 227	25 175	45 230
Cuivre non ouvré	»	5 836	9 405	7 568	8 622
Automobiles	Nombre	7 715	7 802	8 960	11 251
Produits textiles	1 000 Cour.	75 907	53 677	64 251	70 054
<i>Exportation</i>					
Gros bétail	Têtes	5 000	2 061	1 504	8
Viande de porc	Tonnes	6 974	18 263	2 760	5 781
Beurre naturel	»	1 735	2 680	3 536	7 626
Peaux brutes de gros bétail	»	3 900	5 795	5 394	3 301
Bois					
bois bruts et bois coupés 1 000 mètr. cubes	»	711	419	404	335
planches sciées non rabotées	»	1 083	1 000	1 176	921
planches rabotées	»	297	242	240	232
total	»	2 021	1 661	1 820	1 488
Pâte de bois (poids sec)					
mécanique	Tonnes	44 043	65 049	85 221	73 521
au bisulfite	»	165 012	233 739	288 457	325 829
au sulfate	»	51 725	74 697	99 558	125 417
total	»	260 780	393 485	473 236	504 767
Papier et carton					
papier-journal	»	60 402	71 248	80 228	83 998
autres espèces de papier et de carton	»	80 465	89 478	96 223	103 966
total	»	140 867	160 726	176 451	193 964
Minerai de fer	»	2 371 559	2 087 745	3 669 121	3 163 923
Pierres	1 000 Cour.	6 174	6 302	8 912	8 792
Allumettes	Tonnes	14 577	15 201	16 655	19 940
Fer et acier					
fonte	»	71 194	51 323	53 975	29 026
acier et fer malléable	»	24 560	65 354	60 877	52 883
total	»	95 754	116 677	114 852	81 909
Roulements à billes	1 000 Cour.	4 679	7 192	10 256	11 795
Moteurs à explosion et à combustion	»	3 396	3 916	5 189	6 321
Machines électriques	»	5 550	7 699	8 381	12 556
Écrèmeuses	»	6 617	8 705	13 031	16 641
Appareils téléphoniques et télégraphiques	»	4 108	8 832	3 065	2 826

quantités de bois ordinaire ont été mises en vente cette année par des pays à change déprécié, tels que la Pologne, et par des maisons de moindre importance des autres pays de production; le marché de cette espèce de bois s'est par conséquent affaibli.

Les prix n'ont subi que peu de changements: lorsqu'il s'agit d'exportation aux ports de la côte orientale de l'Angleterre, les bastings de bois rouge de 7" sont payés en moyenne £ 13.15.— par standard fob. port du centre de la Suède et les planches de bois rouge, de £ 14.10.— à £ 14.15.—.

L'exportation de rondins a été presque arrêtée par la grève des houilleurs anglais.

L'INDUSTRIE DE LA PÂTE DE BOIS. Depuis le commencement de l'été, le marché de la pâte au bisulfite reste lourd: cette stagnation provient du fait que les fabricants suédois ont déjà vendu presque toute la production de cette année et une grande partie de celle de 1927. Les affaires avec l'Angleterre se sont ressenties de la grève des houilleurs, celles avec la France, de l'instabilité du franc. Le développement de ce marché dépend pour une large part de la solution de ces deux questions.

La demande de pâte au sulfate est également restée cet été très restreinte. On constate cependant que la pâte au sulfate écorce est l'objet d'une grande demande de la part de l'Angleterre, par suite des droits d'entrée sur le papier d'emballage en vigueur dans ce pays depuis le printemps.

Par contre, grâce à la fabrication considérable de papier-journal, le marché de la pâte mécanique reste très animé: les fabricants de papier-journal s'efforcent en général de couvrir leurs besoins pour plusieurs années à venir aux prix peu élevés en vigueur actuellement.

L'INDUSTRIE DU FER. La stagnation qui règne généralement, pendant les mois d'été, sur le marché du fer a été cette année plus sensible que d'ordinaire. De même que ceux du bois et de la pâte de bois, ce marché reste fortement influencé par les grandes crises dont souffrent actuellement les principaux pays consommateurs: par suite de la crise monétaire en France, en Belgique et en Italie, les commandes de ces pays ont subi une diminution assez sensible, laquelle a contribué à faire baisser les prix sur le marché international, et d'autre part, la grève des houilleurs entrave l'importation anglaise des différentes espèces de fer et d'acier, à l'exception toutefois de celles qui ne peuvent pas être fabriquées en Angleterre pendant la durée du conflit ouvrier.

Par rapport à la première partie de 1925, la production de fonte a subi une légère augmentation et celle d'acier brut, une petite réduction; celle de fer laminé reste à peu près stationnaire (voir le tableau ci-dessous).

	Production (en tonnes)	
	Janvier à juin 1925	Janvier à juin 1926
Fonte	224 100	231 400
Acier brut	256 200	248 300
Fer laminé	159 800	160 600

Ainsi qu'il ressort des chiffres ci-dessous, l'exportation des différentes espèces de fer, notamment celle de fonte, a éprouvé une diminution très marquée par rapport à la première partie de 1925.

	Exportation (en tonnes)	
	Janvier à juin 1925	Janvier à juin 1926
Fonte et ferraille	53 980	29 030
Fer malléable, acier et fer laminé.....	60 880	52 890

Commerce extérieur.

Les chiffres se rapportant à la valeur du commerce extérieur ont augmenté de façon constante depuis 1924; l'augmentation enregistrée en 1925 portait presque entièrement sur l'exportation, alors que, depuis le commencement de 1926, l'importation et l'exportation ont progressé de façon à peu près égale. Il est à remarquer que l'indice des prix de gros a baissé successivement au cours des deux dernières années; les chiffres se rapportant à la quantité des marchandises importées et exportées ont par conséquent subi une augmentation encore plus marquée que les chiffres se rapportant à la valeur.

	Importation (en millions de couronnes)	Exportation (en millions de couronnes)	Indice des prix de gros	
			Marchandises importées	Marchandises exportées
Janvier à juin 1924.....	675.0	511.5	142.2	153.0
" " " 1925.....	676.1	579.1	142.0	153.8
" " " 1926.....	698.0	599.0	130.5	152.2

La balance commerciale des six premiers mois de cette année ne diffère guère de celle des mêmes mois de 1925 (voir le tableau ci-dessous).

	Importation	Exportation	Excédent de l'importation (-) ou de l'exportation (+)	Commerce extérieur
Moyenne mensuelle				
des six premiers mois de 1925	112.7	96.5	- 16.2	209.2
" " " " 1926	116.2	99.8	- 16.5	216.1
du deuxième trimestre de 1925	117.7	114.9	- 2.8	232.6
" " " " 1926	120.8	118.4	- 2.4	239.2
Avril 1926	131.1	102.9	- 28.2	234.0
Mai "	116.4	123.8	+ 7.4	240.2
Juin "	114.8	128.4	+ 13.6	243.2
Juillet "	119.1	129.5	+ 10.4	248.6

Il ressort de ce tableau que les totaux des deux années en question sont presque égaux. La répartition du commerce extérieur sur les différents groupes de marchandises a cependant été sujette à des changements très importants (voir le tableau page 11).

L'importation diminuée de céréales est due à la récolte exceptionnelle de l'année dernière. Du 1^{er} juillet 1925 au 30 juin 1926, la Suède importa

Industrie.

MARCHÉ Il ressort des chiffres publiés par les offices municipaux du **OUVRIER** travail que le chômage a été, pendant les mois de mai à juillet, un peu plus étendu que pendant les mêmes mois de 1925.

La statistique ci-dessous, établie par les syndicats, indique d'ailleurs une extension générale du chômage par rapport à l'année dernière.

	Pourcentage des chômeurs par rapport aux ouvriers syndiqués			
	Chiffres réels		Chiffres qui ne tiennent pas compte du chômage ordi- naire de l'hiver	
	1924/25	1925/26	1924/25	1925/26
31 décembre	15.6	19.5	9.4	13.4
31 mars	12.0	14.7	7.5	10.2
30 avril	10.8	12.2	7.2	9.4
31 mai	8.2	9.7	7.4	8.2
30 juin	8.2	9.5	7.6	8.2

La situation actuelle du marché ouvrier est d'autant moins satisfaisante que le chômage parmi les ouvriers non syndiqués est probablement encore plus étendu que celui des ouvriers syndiqués.

En général, l'industrie des denrées alimentaires n'est guère touchée par le chômage. Cette année fait cependant exception à la règle, car la plupart des fabriques suédoises de sucre brut ont dû suspendre leurs travaux pour plus d'une année en raison de la culture réduite de betteraves. Par contre, les raffineries fonctionneront probablement de façon presque normale; employant en premier lieu du sucre brut importé. Comme d'ordinaire, les brasseries et les fabriques d'eaux minérales artificielles ont été, pendant les mois d'été, très actives.

Les chiffres se rapportant à l'industrie textile restent satisfaisants: il est vrai que l'occupation a diminué quelque peu par rapport au premier trimestre de cette année, mais elle est plus importante qu'il y a un an. Les ateliers de tailleurs, de même que ceux de couture, eurent pendant le printemps une saison très active.

L'occupation aux fabriques de cuir et de caoutchouc reste au-dessous de la moyenne, les fabriques de chaussures étant particulièrement affectées par le chômage.

Comme il l'a été mentionné dans le numéro précédent de cette Revue, la situation des scieries était cet hiver assez difficile, plusieurs d'entre elles ayant même dû procéder à des réductions importantes. On constate une amélioration sensible depuis la rupture des glaces dans les ports suédois, l'exploitation des scieries les plus septentrionales étant cependant demeurée assez réduite. L'occupation aux ateliers de menuiserie et aux fabriques de meubles reste médiocre; ceci s'applique surtout aux maisons de moindre importance. Aux fabriques de pâte de bois et de papier, on compte au contraire très peu de chômeurs.

Pendant la belle saison, l'industrie de la pierre et les industries qui s'y rattachent (briqueteries, carrières de pierres à chaux, tourbières, etc.) sont généralement très actives. Il en est de même cette année; aux chantiers

de tailleurs de pavés, les travaux ont cependant été arrêtés par une grève prolongée. La situation de l'industrie verrière reste peu satisfaisante.

De même que pendant l'hiver dernier, le chômage parmi les ouvriers mineurs et les ouvriers de l'industrie du fer est très étendu; ce phénomène est dû, en ce qui concerne les grandes mines exportatrices, à la diminution qu'a subie le débit de minerai par suite de l'accumulation prolongée de glace et, en ce qui concerne les usines à fer, à la réduction de l'exportation en Angleterre, réduction provoquée par la grève des houilleurs anglais. Aux ateliers mécaniques, le chômage est au contraire presque insignifiant, le débit de ces ateliers, notamment de ceux qui travaillent pour l'exportation, étant devenu très actif. Comme d'ordinaire, l'occupation aux chantiers navals a augmenté au cours du printemps. De même, l'exploitation des fabriques électro-mécaniques reste relativement importante.

En général, les fabriques de produits chimiques ne sont guère affectées par le chômage, le débit de ces produits étant assez facile à toutes les saisons de l'année; aussi, les chiffres se rapportant à cette industrie sont-ils presque les mêmes que ceux qui furent enregistrés pour le premier trimestre de l'année. Aux savonneries et aux fabriques d'allumettes, on compte très peu de chômeurs. La même constatation est faite pour les fabriques de fumure artificielle.

L'INDUSTRIE Les achats de l'Angleterre, après avoir été complètement interrompus pendant la grève générale au commencement de mai, ont été, depuis lors, plus importants que d'ordinaire; au mois de juin, le mouvement des affaires fut considérable, et il augmenta encore au cours du mois de juillet.

D'une façon générale, le marché reste très animé, et les prix demeurent fermes, ce qui provient du fait que la Russie n'a mis en vente, cette année, que des quantités relativement insignifiantes.

Relativement peu de stocks se trouvent en ce moment accumulés dans les pays consommateurs. En dépit de la grève actuelle et de la situation peu satisfaisante de l'industrie anglaise, l'importation de l'Angleterre a beaucoup augmenté, phénomène dû aux nombreuses constructions d'immeubles. Les achats de l'Espagne, de la Hollande et de l'Afrique du Sud restent assez importants, ceux du Danemark étant par contre relativement minimes. Les négociants allemands se sont surtout pourvus, cette année, de bois de Finlande et n'ont par conséquent fait que peu de commandes à la Suède. L'exportation en France et en Belgique a également diminué: il est évident que ces deux pays, en raison de la baisse récente de leurs changes, s'efforcent de réduire autant que possible leur importation.

Du commencement de l'année au 15 août, la Suède a vendu en tout près de 600 000 standards de bois et la Finlande, 700 000 standards environ. On estime que les ventes de la Suède atteindront cette année un total d'environ 800 000 standards et celles de la Finlande, d'un million de standards au moins.

On constate qu'une différence très nette s'est établie sur le marché international entre le bois de première qualité, propre à être utilisé pour la menuiserie, et le bois de qualité ordinaire. Pour celui-là, les importateurs s'adressent surtout à la Suède, à la Russie du nord et aux principaux exportateurs finlandais, l'offre étant relativement minime. Par contre, de grandes

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Les rentrées réelles se répartissent de la façon suivante sur les différents titres budgétaires: impôts sur le revenu et sur la fortune 142·0 millions de couronnes, recettes des douanes 128·0 millions, droits sur les boissons alcooliques 87·0 millions, droits sur le tabac 55·0 millions, droits de timbre 45·0 millions. D'après les prévisions du budget, les chemins de fers de l'État rapporteront 39·4 millions de couronnes, l'Administration des Télégraphes, 18·0 millions, celle des Postes, 14·0 millions, celle des Chutes d'Eau, 12·3 millions et celle des Domaines de l'État, 6·0 millions; les dividendes des actions appartenant à l'État sont évalués à 8·2 millions.

Du montant des dépenses réelles, 140·6 millions de couronnes viennent sur le compte du Ministère de la Guerre et de la Marine et 409·1 millions sur ceux des autres ministères; 84·6 millions sont affectés aux intérêts sur la dette publique. La catégorie des dépenses pour l'augmentation de l'actif se compose entre autres des titres suivants: dépenses pour les entreprises de l'État 33·4 millions de couronnes, prêts accordés par l'État 16·0 millions, amortissements sur la dette publique 12·0 millions.

DETTE PUBLIQUE. Au 30 juin 1925, au 30 avril, 30 juin et 31 juillet 1926, la dette publique s'élevait aux sommes ci-dessous (en millions de couronnes):

	30 juin 1925	30 avril 1926	30 juin 1926	31 juillet 1926
Dette consolidée.....	1 716·8	1 717·6	1 719·5	1 719·5
Dette flottante	17·2	15·8	15·8	15·6
	1 734·0	1 733·4	1 735·3	1 735·1

Il ressort de ces chiffres que la dette publique n'a pas subi de changement notable depuis le commencement de l'exercice.

Du total de la dette publique, un peu plus de 80 % sont placés en Suède.

Marché monétaire.

La situation de la Banque de Suède ressort du tableau ci-dessous:

	30 juin 1925	31 juillet 1925	31 dé- cembre 1925	31 mars 1926	30 juin 1926	31 juillet 1926
	(en millions de couronnes)					
Encaisse d'or	234·8	233·7	230·0	229·5	228·8	228·1
Encaisse de valeurs étrangères	137·6	159·8	202·8	179·2	160·6	159·8
Prêts accordés en Suède.....	411·6	318·8	420·8	299·5	315·1	241·8
Circulation fiduciaire	522·9	494·0	529·8	527·4	527·9	494·2

La balance commerciale des premiers mois de l'année étant normalement très défavorable, il en résulte en général une baisse assez sensible de l'encaisse de valeurs étrangères. Cette année, l'exportation des principaux produits suédois, notamment celle de bois et de pâte de bois, fut retardée par suite des difficultés de transport résultant de l'accumulation prolongée de glace dans les ports suédois; le paiement des articles d'exportation s'en est également trouvé retardé, d'où vient que l'encaisse de valeurs étrangères a continué de baisser plus longtemps que d'ordinaire.

La circulation fiduciaire n'a guère varié: au 31 juillet dernier, elle était à peu près la même qu'un an plus tôt. On constate d'ailleurs que la circulation fiduciaire est en général à son point minimum au 31 janvier et au 31 juillet.

Le tableau ci-dessous se rapporte à la situation des banques privées:

	30 juin 1925	31 juillet 1925	31 dé- cembre 1925	31 mars 1926	30 juin 1926	31 juillet 1926
	(en millions de couronnes)					
Dépôts	3 617·1	3 666·7	3 494·4	3 583·2	3 507·2	3 578·8
Prêts:						
Prêts ordinaires et crédits	3 432·8	3 431·9	3 316·6	3 342·1	3 318·0	3 330·7
Traites escomptées	924·6	987·6	853·7	959·6	948·8	987·4
Traites réescomptées par la Banque de Suède	275·0	188·6	277·5	167·4	172·5	114·5
Excédent des prêts.....	1 014·8	941·4	983·4	885·9	931·8	853·8
Balance positive vis-à-vis de l'étranger	17·8	44·1	64·7	36·0	13·8	29·8

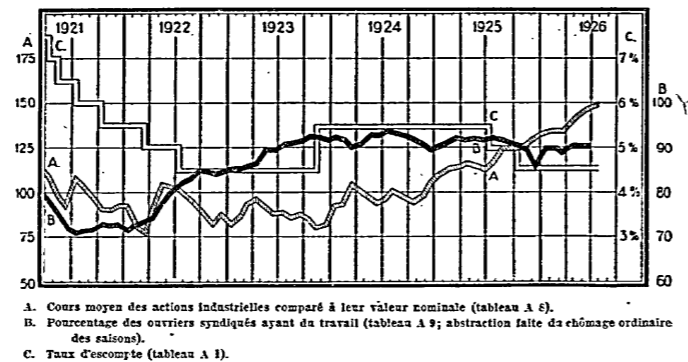
Ainsi qu'il ressort de ces chiffres, le montant des dépôts, après avoir diminué, pendant le deuxième trimestre, de 76 millions de couronnes, a de nouveau augmenté depuis l'échéance du 30 juin. Le mois de juillet amena également une augmentation du montant des prêts: cette augmentation porte surtout sur les traites escomptées. Néanmoins, par suite d'un réescompte réduit, l'excédent des prêts était, au 31 juillet, inférieur à celui du 30 juin.

Agriculture.

A en juger par les rapports officiels du 1^{er} août, la récolte de cette année serait légèrement supérieure à la moyenne. On constate dès à présent que la récolte des foins, qui était presque terminée avant la fin de juillet, a été très satisfaisante; celle qui a été obtenue en Scanie (sud de la Suède) bat tous les records. Le froment, quoique moins abondant qu'en 1925, donnera cependant une récolte très importante, surtout dans le midi de la Suède. Le seigle s'annonce moins bien; il est à remarquer cependant que les statistiques varient sensiblement d'une province à l'autre. Les céréales de printemps (orge et avoine), de même que les pommes de terre et autres tubercules, ont beaucoup souffert de la sécheresse qui régnait au commencement de l'été, mais grâce aux pluies récentes, cette récolte s'annonce actuellement mieux qu'elle ne le faisait il y a un mois. Les betteraves, dont la culture a été fortement réduite, donneront néanmoins une récolte assez satisfaisante.

L'exportation de porc et de beurre a augmenté de façon très marquée. Si cette progression se poursuit, il est possible que les totaux d'avant-guerre soient de nouveau atteints.

APERÇU DE LA SITUATION ÉCONOMIQUE EN SUÈDE.



légèrement réduits. L'indice des prix de gros reste presque sans changement mais tend cependant à la baisse, ce mouvement étant dû, pour une large part, à la baisse qu'ont subie les denrées d'origine animale, de même que le café et le sucre, articles dont les Chambres viennent de voter le dégrèvement.

La récolte de cette année s'annonce très bien. Les céréales donneront, selon toute probabilité, une récolte supérieure à la moyenne, le seigle étant, toutefois, moins abondant. Les foin ont déjà donné une récolte très abondante et de bonne qualité.

Le développement de la vie industrielle s'est encore poursuivi cette année: on peut le constater par la hausse constante que subissent, depuis quelques mois, les actions des principales entreprises. La production industrielle n'a cependant pas augmenté de façon très sensible, et l'émission d'actions industrielles, de même que celle d'emprunts, reste relativement minime. Le chômage reste aussi étendu qu'au début de l'année et ne tend pas encore à diminuer: depuis plusieurs mois, on compte en moyenne de 9 à 10 % de chômeurs par rapport aux ouvriers syndiqués (ces chiffres ne tiennent pas compte du chômage ordinaire de la saison d'hiver). L'occupation aux fabriques travaillant pour l'exportation reste assez satisfaisante; on constate cependant que les affaires avec les négociants français et belges se sont ressenties des fluctuations récentes de leurs changes et que, d'autre part, la grève des houillères anglais a fait diminuer les commandes anglaises, cette diminution étant toutefois moins sensible qu'on aurait pu le croire.

Exception faite pour quelques grèves prolongées aux mines du centre de la Suède et d'une grève des tailleurs de pierre (grève régionale de la côte occidentale de la Suède), le marché ouvrier n'a pas été troublé par des conflits importants.

Finances.

RENTREES ET DÉPENSES. Pendant les onze premiers mois de l'exercice DE LA PÉRIODE JUILLET dernier (du 1^{er} juillet 1925 au 31 mai 1926), les rentrées s'élevèrent à un total de 632.2 millions de couronnes et les dépenses, à 673.5 millions. Les montants correspondants des mêmes mois de l'exercice précédent étaient de 605.1 et 653.5 millions respectivement.

Il est à remarquer cependant que les montants ci-dessus comprennent d'une part des rentrées et des dépenses spéciales qui n'affectent nullement le budget et, d'autre part, des dépenses se rapportant à des exercices antérieurs, et pour lesquelles des montants spécialement réservés à cet effet ont été disposés. Les rentrées et les dépenses affectant l'équilibre budgétaire ont été évaluées aux montants ci-dessous (en millions de couronnes):

	Exercice 1923—1924	Exercice 1924—1925	Exercice 1925—1926
Rentrées des onze premiers mois	602.0	564.2	561.7
Dépenses	522.0	516.1	512.6
Excédent de l'actif des onze premiers mois	80.0	48.1	22.1
Excédent de l'actif de l'exercice en question	41.2	14.7	—

A en juger par ces chiffres, l'exercice dernier donnerait un déficit assez élevé. On estime cependant que ce déficit ne sera que très insignifiant, car les rentrées du mois de juin furent exceptionnellement importantes, et la disproportion habituelle entre les rentrées et les dépenses de juin fut par conséquent moins marquée que d'ordinaire.

Les rentrées des onze mois en question se répartissent de la façon suivante sur les différents titres budgétaires: impôts sur le revenu et sur la fortune 146.8 millions de couronnes, recettes des douanes 116.8 millions, droits sur le sucre, le tabac et les boissons alcooliques 132.4 millions, revenus sur les entreprises de l'État 77.0 millions. Les chiffres correspondants des onze premiers mois de l'exercice précédent étaient de 140.4, 129.7, 141.0 et 72.4 millions respectivement.

BUDGET DE L'EXERCICE. Les Chambres ont fixé le budget de l'exercice 1926—1927 à un total de 745.8 millions de couronnes. Le tableau ci-dessous est un résumé de ce budget (en millions de couronnes).

RENTREES.		DÉPENSES.	
Rentrées réelles (contributions directes et indirectes, etc.)	516.6	Dépenses réelles	634.3
Revenus sur les fonds publics (bénéfices réalisés sur les entreprises de l'État, etc.)	110.2	Dépenses pour l'augmentation de l'actif:	
Participation aux bénéfices de la Banque de Suède	16.0	Dépenses qui doivent être couvertes par des emprunts	48.2
Montants disposés sur les fonds publics	54.7	Dépenses qui doivent être couvertes par des rentrées réelles	63.2
Emprunts	48.2		
	745.8		745.8

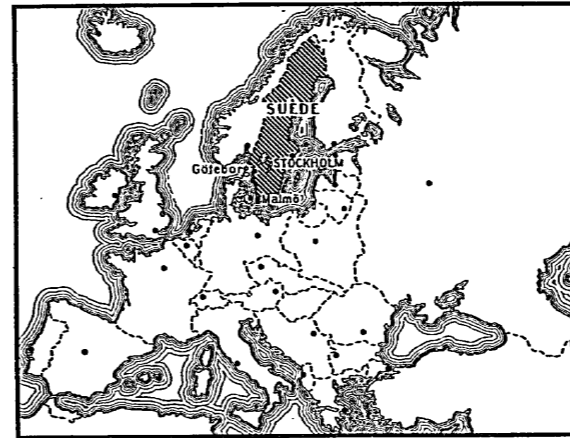
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AOÛT

1926

Revue Economique
de
Suède

RÉDIGÉE PAR L'ADMINISTRATION CENTRALE DU COMMERCE
PUBLIÉE PAR LE MINISTÈRE DES AFFAIRES ÉTRANGÈRES
PARAIT À STOCKHOLM TOUS LES TROIS MOIS.



SOMMAIRE.

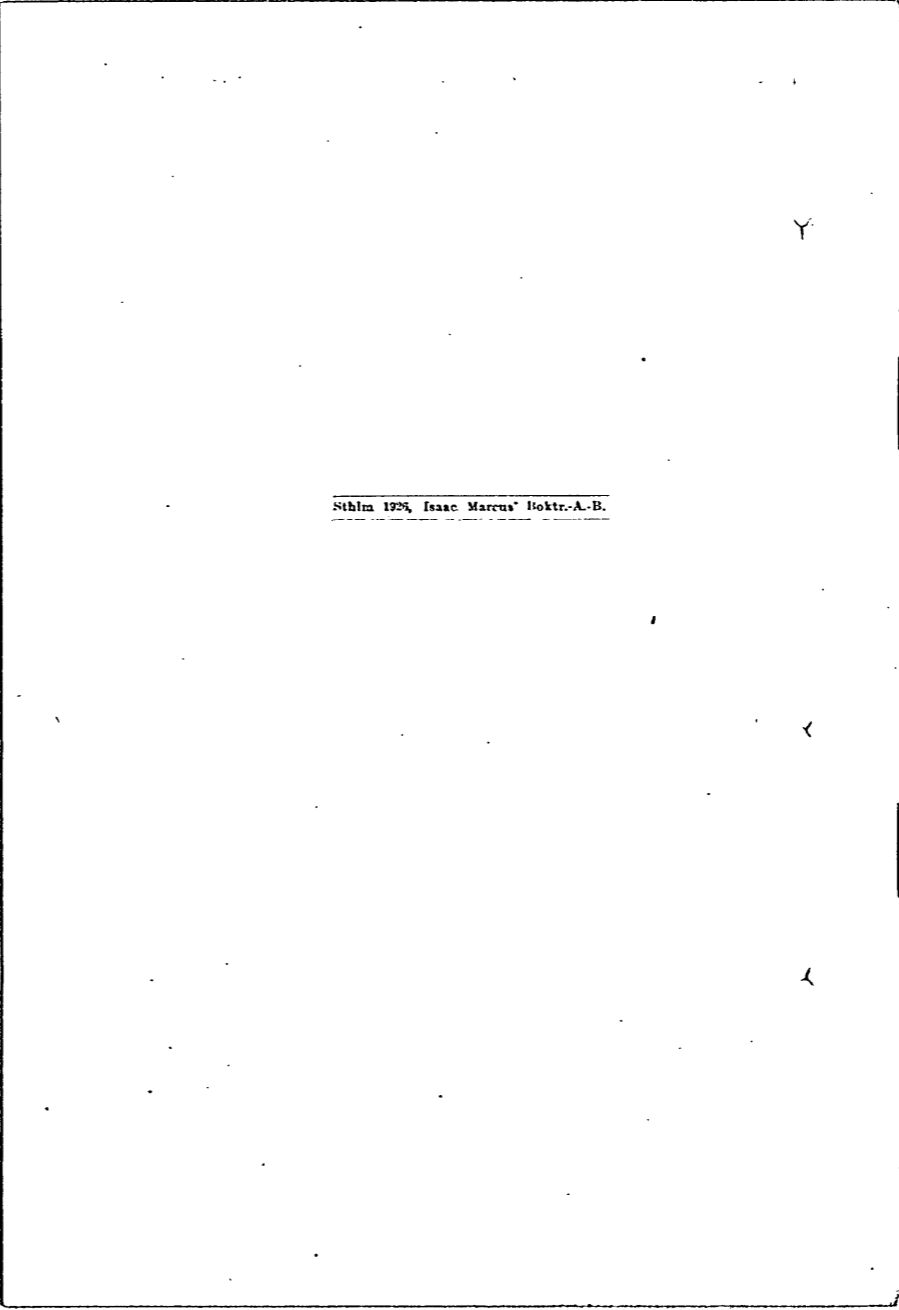
Aperçu général p. 1. — Finances p. 3. — Marché monétaire p. 4. — Agriculture p. 5. —
Industrie: Marché ouvrier p. 6. — Bois p. 7. — Pâte de bois p. 8. — Fer p. 8. —
Commerce extérieur p. 9. — Tableaux statistiques p. 12-15.

Aperçu général.

La situation économique de la Suède s'est améliorée sensiblement depuis
le début de l'année: à l'heure actuelle le marché monétaire est très satis-
faisant, le crédit étant relativement facile; d'autre part, les impôts ont été

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14 B. Exports from Sweden of Important Goods.

Year	Iron and steel					Ball-bearings	Motors	Electrical machines	Separators	Tele- phone & tele- graph apparatus
	Matches	Iron ore	Fig-iron	Malleable iron & steel	Total					
	Thousands of metric tons					Thousands of kronor				
1913	34 615	6 440	215 75	264 62	480 27	3 649	9 232	4 491	14 946	5 788
1914	35 468	4 787	181 22	182 29	364 21	4 028	7 431	3 391	14 930	6 216
1915	44 814	5 992	304 25	253 72	558 07	11 020	11 239	6 158	14 806	6 220
1916	49 437	5 537	247 46	278 27	525 53	14 190	19 958	11 225	27 255	7 899
1917	39 544	5 818	255 26	209 68	465 64	17 825	26 096	16 368	31 832	7 050
1918	28 939	4 464	195 67	171 24	367 61	21 510	21 625	7 140	29 353	5 668
1919	28 538	2 417	90 77	136 76	227 53	15 414	16 991	11 399	38 230	10 029
1920	36 407	3 729	129 22	124 02	253 24	26 923	26 276	12 606	26 323	10 726
1921	19 973	4 337	94 42	46 71	141 14	8 741	10 629	18 106	16 518	16 026
1922	29 363	5 322	74 21	86 24	161 25	7 056	6 053	10 893	9 932	8 274
1923	30 184	4 956	132 26	90 27	222 63	10 892	7 187	12 758	13 120	8 143
1924	33 236	6 948	111 40	132 09	243 49	16 007	8 676	17 708	19 122	7 543
1925	37 502	8 800	105 71	123 78	229 29	23 409	11 126	21 026	28 289	7 010
1923										
Oct.	3 229	431	11 75	14 26	26 01	859	466	1 342	1 124	835
Nov.	2 165	325	9 29	10 51	19 80	961	671	1 483	1 122	528
Dec.	2 611	251	11 27	18 36	29 83	1 338	482	1 226	935	950
1924										
Jan.	3 033	177	8 20	11 65	20 45	1 027	351	1 443	1 153	426
Febr.	2 451	149	7 57	9 23	16 90	1 095	536	887	922	403
March	2 334	259	8 28	10 39	19 47	1 243	607	1 776	1 812	672
April	2 351	406	7 48	10 26	17 74	1 357	805	1 578	1 737	812
May	2 694	512	7 51	13 62	21 13	1 404	832	990	1 877	723
June	2 358	585	11 28	9 62	21 00	1 066	765	1 026	1 204	766
July	2 441	688	10 23	9 27	20 20	1 296	763	992	1 729	484
Aug.	2 915	714	6 22	9 22	15 65	1 350	770	1 450	1 369	493
Sept.	2 729	714	11 22	10 25	22 28	1 511	704	1 647	2 001	684
Oct.	3 172	678	12 11	10 25	23 06	1 545	1 051	1 558	1 499	676
Nov.	3 822	579	8 24	10 25	19 29	1 428	746	2 034	1 849	609
Dec.	2 954	491	10 20	14 68	24 88	1 637	716	2 111	1 941	740
1925										
Jan.	2 974	445	6 26	8 26	15 22	1 758	735	1 080	2 182	438
Febr.	2 172	527	6 26	8 27	14 63	1 713	920	1 061	2 225	700
March	2 987	531	6 44	12 30	18 74	1 184	667	1 185	1 077	462
April	2 817	597	9 22	10 23	20 12	1 602	860	1 374	2 825	362
May	2 872	772	12 16	10 23	22 48	2 020	976	1 876	2 545	548
June	2 833	998	12 62	10 44	23 07	1 979	1 031	1 805	2 227	555
July	3 434	1 063	9 29	8 22	18 21	2 243	845	1 599	2 539	743
Aug.	3 246	999	7 07	11 21	18 38	2 194	899	1 733	2 083	667
Sept.	4 062	937	9 63	10 19	20 25	2 347	975	2 603	2 525	512
Oct.	3 149	877	10 12	9 25	19 77	2 146	1 421	2 094	2 249	862
Nov.	3 457	702	7 22	9 27	17 20	2 140	789	2 107	2 730	627
Dec.	3 000	375	7 29	11 04	18 22	1 984	972	2 530	2 736	530
1926										
Jan.	3 612	419	4 22	9 24	13 47	1 523	1 043	2 027	2 007	198
Febr.	3 866	414	2 48	7 24	10 42	2 478	1 062	2 074	3 705	435
March	3 914	547	4 22	8 67	12 99	2 023	1 217	2 062	3 720	570
April	3 054	520	4 22	9 79	14 01	1 751	1 038	2 115	3 039	447
May	2 464	548	6 72	9 48	16 15	2 171	971	2 315	2 273	696
June	3 030	687	7 06	7 22	14 28	1 849	960	1 963	1 797	479
July	3 116	676	7 57	8 48	16 05	2 118	1 185	2 176	3 878	582

C. Foreign Trade, Prices of Staple Goods, and Foreign Exchange. 15

Year	Foreign Trade		Prices in Swedish Kronor, c.o.b.				Foreign Exchange Rates			
	Imports	Exports	Fig-iron Metric ton	Redwood Rattens 1 1/2 x 3/4 Standard	White wood Rattens 1 1/2 x 3/4 Standard	Wood pulp Strong sulphite Engl. ton	New York par 1914	London par 1914	Paris par 1914	Berlin par 1914
1913	846.3	817.2	*100	*151	*151	-	3.75	18.24	72.26	89.12
1914	726.9	772.1	*95	*144	*153	-	3.80	18.46	73.46	88.43
1915	1 142.5	1 316.4	*121	*162	*184	-	3.86	18.23	69.92	79.43
1916	1 138.6	1 556.4	*207	*216	*259	-	3.80	16.60	59.30	62.34
1917	758.6	1 349.2	*352	-	-	-	3.13	14.84	54.17	45.14
1918	1 233.2	1 350.4	*350	-	-	-	3.09	14.64	54.93	52.75
1919	2 534.1	1 575.7	-	*400	*418	-	3.26	17.45	56.19	25.81
1920	3 314.1	2 278.2	-	*360	*351	-	4.22	17.22	34.68	8.61
1921	1 958.7	1 097.3	-	*180	*270	-	4.16	17.12	33.21	5.49
1922	1 114.2	1 153.7	-	*145	*220	*112.6	3.83	16.92	31.48	0.92
1923	1 294.2	1 142.2	-	*137	*297	*1512.6	3.71	17.24	23.00	-
1924	1 424.5	1 261.0	-	*131	*260	*12.57	3.76	16.66	19.86	-
1925	1 436.1	1 359.9	-	*123	*236	*12.57	3.73	17.99	17.88	(b) 88.76
1924										
Jan.	103.3	68.9	135	244	240	12 10/16	3.72	16.28	18.04	(a) 0.94
Febr.	91.0	59.0	135	255	243	12 7/16	3.80	16.46	17.01	(a) 0.88
March	89.7	69.1	133	257	245	12 5/16	3.79	16.24	17.91	(a) 0.87
April	139.5	74.4	131	264	256	12 5/16	3.79	16.20	23.47	(a) 0.87
May	131.9	109.2	131	263	255	12 5/16	3.77	16.46	22.14	(a) 0.90
June	108.8	127.0	131	260	252	12 5/16	3.76	16.29	19.94	(a) 0.91
July	122.6	124.6	131	263	255	12 5/16	3.76	16.43	19.41	(a) 0.90
Aug.	113.7	125.6	131	266	262	12 12/16	3.76	16.91	20.68	(a) 0.90
Sept.	123.5	124.3	131	252	248	12 17/16	3.76	16.78	20.07	(a) 0.90
Oct.	129.5	122.1	129	249	245	-	3.76	16.86	19.76	(a) 0.90
Nov.	128.8	123.4	129	245	249	12 15/16	3.73	17.19	19.80	(b) 89.00
Dec.	119.4	123.7	129	244	253	12 13/16	3.71	17.42	20.12	(b) 88.41
1925										
Jan.	105.1	81.1	(c) 123	248	257	12 5/16	3.71	17.74	20.12	(b) 88.40
Febr.	105.3	81.2	122	248	257	12 3/16	3.71	17.71	19.69	(b) 88.40
March	112.5	72.2	122	248	257	12 6/16	3.71	17.73	19.28	(b) 88.40
April	130.4	86.6	123	249	258	12 7/16	3.71	17.80	19.24	(b) 88.43
May	120.1	127.2	123	236	250	12 5/16	3.74	18.15	19.39	(b) 89.03
June	102.7	130.7	123	236	250	12 -	3.74	18.16	17.96	(b) 88.97
July	116.7	134.9	123	217	235	12 5/16	3.73	18.11	17.64	(b) 88.75
Aug.	118.8	127.7	123	222	235	12 7/16	3.72	18.63	17.59	(b) 88.70
Sept.	124.8	132.7	123	226	235	12 10/16	3.74	18.67	17.67	(b) 88.54
Oct.	131.2	138.0	123	226	235	12 17/16	3.74	18.68	16.76	(b) 89.02
Nov.	145.0	137.4	123	227	236	13 4/16	3.74	18.12	14.96	(b) 89.12
Dec.	120.2	117.3	120	231	243	13 8/16	3.73	18.11	14.13	(b) 89.00
1926										
Jan.	107.4	75.8	121	231	243	13 10/16	3.74	18.14	14.19	(b) 89.00
Febr.	99.1	78.4	119	236	245	13 15/16	3.74	18.16	13.83	(b) 88.99
March	129.2	89.7	119	236	245	13 15/16	3.73	18.13	13.49	(b) 88.99
April	131.1	102.9	117	236	245	13 15/16	3.74	18.15	12.79	(b) 88.97
May	116.4	123.6	117	234	241	13 15/16	3.74	18.17	11.96	(b) 89.02
June	114.8	128.4	117	236	241	13 6/16	3.73	18.16	11.10	(b) 88.89
July	119.1	129.3	115	236	241	13 -	3.73	18.16	9.30	(b) 88.97

(a) Per billion of marks.
(b) Marks of 1924.
(c) Altered quotation.
* June of resp. years.

12 Tables. A: Money Market and General Business Conditions.

	The Riksbank			Surplus of assets in foreign balance (c)	Wholesale price index		Cost of living index	Prices of industrial shares (b)	Unemployment in the trade unions	Pig-iron production
	Discount rates	Note circulation	Gold in cash		Kommers.-Sv. Finans-tidning	1913=100				
	%	Mill. kr.	Mill. kr.		1913=100	July 1914=100				
1913	5 1/2	234.5	102.1	+143.6	100	.	300	4.4	60.9	
1914	6	304.1	108.5	+182.4	.	.	242	7.2	53.3	
1915	5 1/2	327.9	124.6	+288.7	.	145	115	228	7.2	63.4
1916	5 1/2	417.5	183.5	+538.7	.	185	180	296	4.0	61.1
1917	7	572.7	244.5	+425.4	.	244	159	348	4.0	69.1
1918	7	813.5	285.6	+634.8	.	339	219	284	4.6	63.5
1919	6	747.6	281.2	+542.8	.	330	257	196	5.5	41.1
1920	7 1/2	759.9	281.3	+299.9	359	347	270	160	5.4	37.7
1921	5 1/2	627.7	274.7	+398.3	222	211	286	104	26.2	25.9
1922	4 1/2	584.2	274.0	+356.6	173	162	190	92	22.7	21.8
1923	5 1/2	576.4	271.8	+209.7	163	157	174	87	12.6	23.6
1924	5 1/2	537.8	237.0	+178.8	162	155	171	98	10.1	42.3
1925	4 1/2	529.8	230.9	+267.0	161	157	176	119	11.1	35.4
1924										
Jan.	5 1/2	509.3	271.7	+186.5	161	152	176	91	13.6	47.8
Febr.	5 1/2	522.7	271.5	+164.6	162	153	176	92	13.4	41.8
March	5 1/2	557.2	271.3	+152.9	162	154	176	103	13.9	42.9
April	5 1/2	521.8	265.0	+135.7	161	156	173	101	11.6	45.8
May	5 1/2	522.7	247.5	+116.8	160	151	176	97	7.6	47.3
June	5 1/2	557.5	247.8	+132.6	158	149	176	94	7.4	36.5
July	5 1/2	515.5	249.2	+149.8	157	148	171	96	6.2	40.8
Aug.	5 1/2	528.2	250.9	+144.9	160	152	176	101	6.6	42.9
Sept.	5 1/2	564.2	246.7	+150.1	163	153	176	98	7.0	40.0
Oct.	5 1/2	536.4	240.3	+117.0	167	162	174	95	8.4	45.1
Nov.	5 1/2	537.1	239.0	+122.7	167	162	176	98	10.2	39.1
Dec.	5 1/2	537.8	237.0	+178.8	168	163	176	(c)106	15.6	36.7
1925										
Jan.	5 1/2	482.6	234.5	+225.6	169	164	178	111	14.8	31.8
Febr.	5 1/2	493.3	234.1	+206.1	169	164	178	113	13.6	34.3
March	5 1/2	520.8	233.7	+178.7	168	164	178	114	12.0	35.1
April	5 1/2	493.2	233.4	+147.7	163	160	177	116	10.8	40.4
May	5 1/2	499.6	234.4	+155.5	162	159	176	115	8.2	45.3
June	5 1/2	522.9	234.8	+155.4	161	159	176	113	8.2	36.7
July	5	494.0	233.7	+203.9	161	160	176	116	7.6	38.0
Aug.	5	510.6	232.5	+231.7	159	154	175	125	7.7	33.2
Sept.	5	550.7	231.7	+249.4	157	151	175	125	8.5	31.0
Oct.	4 1/2	529.4	230.9	+243.2	154	148	175	125	10.1	30.2
Nov.	4 1/2	521.8	230.3	+232.4	155	150	175	129	11.3	30.7
Dec.	4 1/2	529.8	230.9	+267.0	156	149	175	(c)131	19.5	37.6
1926										
Jan.	4 1/2	474.8	230.0	+238.4	153	150	174	134	15.7	34.5
Febr.	4 1/2	489.2	229.7	+228.8	152	148	174	136	14.8	34.6
March	4 1/2	527.4	229.5	+215.2	149	145	173	134	14.7	49.2
April	4 1/2	497.7	229.3	+183.0	150	145	173	139	12.3	40.4
May	4 1/2	468.8	229.0	+174.7	151	145	173	141	9.9	42.6
June	4 1/2	527.9	228.8	+174.1	150	142	172	145	9.5	40.1
July	4 1/2	494.2	228.1	+189.3	148	143	172	149	.	41.3

(a) The Riksbank and the Joint Stock banks together.
 (b) Stockholm Stock Exchange.
 (c) Calculated on the same basis as the index for the following year, the December index is for 1924 and for 1925 136.
 (d) End of year, or month.

B: Exports from Sweden of important goods. 13

	Timber				Wood-pulp calculated dry weight				Paper		
	Timber and news goods	Un-planed boards	Planed boards	Total	Mechanical	Sulphite	Sulphate	Total	Newsprints	Other paper & card-board	Total
	Thousands of cubic meters				Thousands of metric tons				Thousands of metric tons		
1913	1260	4400	685	6345	191.2	558.1	97.8	847.1	61.65	151.03	212.68
1914	1187	3331	600	5118	138.8	568.4	95.3	800.5	55.21	130.41	185.62
1915	1197	4137	510	5844	150.1	608.6	113.2	871.9	60.74	160.59	221.33
1916	1123	4508	463	6094	177.2	544.0	148.5	869.7	90.75	165.93	256.68
1917	638	2540	217	3395	122.4	368.1	129.2	619.7	58.37	120.18	178.55
1918	542	2751	261	3554	159.5	402.1	62.0	623.6	41.57	107.77	149.34
1919	1008	3318	320	4646	137.6	561.3	118.8	807.7	68.07	94.34	162.41
1920	982	3814	513	5309	162.3	577.2	140.6	880.1	116.43	169.76	286.19
1921	530	2028	346	2904	58.8	350.4	102.9	482.1	111.94	72.66	184.60
1922	974	4188	590	5752	132.6	692.6	201.9	1047.1	131.23	151.33	282.56
1923	1490	3375	792	5657	169.6	555.6	170.4	895.6	143.79	178.61	312.40
1924	1050	3866	749	5665	217.3	761.1	242.8	1221.2	165.56	197.55	363.11
1925	868	3525	1012	5405	211.3	728.2	248.3	1187.8	173.30	213.30	387.70
1923											
Oct.	138	412	98	648	22.8	59.8	16.0	98.6	13.01	16.07	29.08
Nov.	63	375	105	543	25.1	52.6	19.9	97.6	10.91	13.58	24.44
Dec.	46	353	111	510	24.8	114.2	34.3	173.3	12.43	17.44	29.87
1924											
Jan.	33	82	32	147	5.8	34.0	10.2	49.3	12.42	13.84	26.26
Febr.	46	38	20	104	3.7	14.3	2.2	20.2	11.08	13.04	24.12
March	55	31	15	101	3.1	15.2	2.4	21.7	7.01	16.65	23.66
April	84	39	22	145	6.2	18.2	3.4	27.8	10.04	18.80	28.84
May	96	218	47	361	24.1	82.4	24.1	130.6	15.22	16.96	32.18
June	105	592	106	803	22.7	88.3	32.9	144.1	14.98	18.59	33.57
July	133	501	101	735	25.5	85.6	26.5	137.6	14.73	15.23	29.96
Aug.	161	405	90	656	31.1	75.0	25.9	132.0	16.84	18.32	35.16
Sept.	146	361	88	595	23.7	84.3	25.1	133.1	20.34	16.68	37.02
Oct.	94	373	75	542	24.3	67.3	25.1	116.9	15.12	18.18	33.30
Nov.	54	373	70	497	27.0	88.3	29.0	144.3	14.28	18.70	32.98
Dec.	40	339	75	454	21.8	109.6	34.6	165.7	13.89	16.70	30.59
1925											
Jan.	51	75	18	144	9.1	41.1	11.9	62.1	14.30	18.40	32.70
Febr.	50	42	17	109	12.0	31.4	7.4	50.8	13.22	16.92	30.14
March	42	41	25	108	8.5	21.9	6.7	37.1	10.70	13.76	24.46
April	70	67	25	162	8.3	55.9	26.3	90.7	9.96	12.89	22.85
May	97	456	79	612	22.3	75.3	23.1	120.7	18.63	18.33	36.96
June	94	515	76	685	25.1	62.3	24.3	112.7	13.39	15.33	28.72
July	126	462	102	690	24.8	72.6	22.0	119.4	14.84	18.55	33.39
Aug.	82	406	98	586	23.4	68.7	18.6	108.9	16.37	19.67	35.94
Sept.	98	336	82	516	22.5	72.0	31.9	126.4	16.26	16.16	32.42
Oct.	97	417	119	633	23.9	65.0	21.2	110.2	16.31	22.36	38.67
Nov.	39	421	105	565	19.7	81.3	22.3	123.3	12.90	18.37	31.27
Dec.	21	292	81	394	12.7	83.4	32.1	128.3	14.56	20.52	35.08
1926											
Jan.	36	69	23	128	5.1	28.3	10.7	44.1	14.33	16.76	31.09
Febr.	35	25	19	79	4.3	20.8	6.3	31.9	11.34	18.21	29.55
March	50	41	18	109	4.2	19.2	8.3	32.2	18.23	20.76	38.99
April	101	76	26	203	11.6	67.9	21.9	101.4	12.68	19.21	31.89
May	59	243	60	362	20.2	88.6	43.2	152.1	14.30	17.35	31.65
June	54	467	86	607	27.6	81.0	34.5	143.1	12.97	17.58	30.55
July	77	423	112	612	15.0	65.1	35.4	115.5	10.76	19.01	29.77

Monthly average	Imports mill. kr.	Exports mill. kr.	Excess of imports(-) or exports(+) mill. kr.	Total trade turnover mill. kr.
1st half-year:				
1925.....	112.7	96.5	-16.2	209.2
1926.....	116.3	99.8	-16.5	216.1
2nd quarter:				
1925.....	117.7	114.9	-2.8	232.6
1926.....	120.8	118.4	-2.4	239.2
April 1926.....	131.1	102.9	-28.2	234.0
May ".....	116.4	123.8	+7.4	240.2
June ".....	114.8	128.4	+13.6	243.2
July ".....	119.1	129.5	+10.4	248.6

However, though these total figures are very much the same for the two years, they conceal appreciable changes between the several groups of commodities, which are brought out in the survey on p. 11.

The striking falling off in the import of grain is naturally connected with the good harvest of last year. The difference in the import of unmilled wheat for the whole consumption-year $1/2$ 1925— $1/2$ 1926, as compared with the previous year, amounts to over 120 000 tons, representing a sum of 20 to 25 million kronor, which may be considered as having gone into the pockets of the Swedish farmers. A proof of the improved economic position of Swedish agriculture is found, on the one hand, in the increased import of feeding stuffs and artificial manures and, on the other, in the growing export of bacon and butter. The imports of raw materials for the textile industries have been about equal to those for last year, but the import of finished textiles, on the other hand, shows a not inconsiderable increase, which would indicate that the Swedish textile industry is being maintained on the whole at the same level, while the consumption of textiles is increasing. That the export of iron ore has fallen off by some 20 % is undoubtedly connected with less favourable position of the iron industry in Germany, which country is far and away the most important buyer of Swedish iron ore. The continued decline in iron exports is evidence of the weak position of the Swedish industry. On the other hand, the favourable figures for the export of machines are evidence that the Swedish industry is in process of real expansion. Further evidence of this is also provided by the doubled import of pig-iron. The export of timber has been not inconsiderably less than during the first half of last year, but this was partly the result of the late commencement of the spring shipments, which will be levelled up by shipments later in the year. The increase in the export of pulp and paper brings the total export of forest products up to an unchanged level. The monthly export of a number of the most important Swedish export articles is given in Tab. B below.

SWEDEN'S IMPORTS AND EXPORTS OF IMPORTANT GOODS
JANUARY—JUNE 1923—1926.

		Jan.— June 1923	Jan.— June 1924	Jan.— June 1925	Jan.— June 1926
<i>Imports</i>					
Maize, unmilled	1 000 kg	24 743	36 278	53 477	61 667
Oats, >	>	9 137	55 868	26 511	16 756
Wheat, >	>	113 926	137 792	140 835	68 153
Coffee	>	19 834	21 513	15 751	15 022
Cotton	>	10 372	10 948	10 320	11 641
Hides, not dressed	>	7 755	9 441	8 960	8 890
Mineral oils	>	86 982	121 033	125 410	137 247
Oil cakes	>	36 901	42 411	28 758	83 285
Potassic nitrate	>	38 294	38 257	42 104	39 296
Coal and coke	>	1 771 909	1 924 617	1 572 570	1 907 321
Pig iron and old iron	>	18 104	42 227	25 175	45 250
Copper, unwrought	>	5 836	9 045	7 368	8 622
Automobiles	Number	7 715	7 802	8 960	11 251
Textile goods	1 000 kr.	75 507	53 677	64 261	70 054
<i>Exports</i>					
Cattle	Number	5 000	2 061	1 504	8
Bacon	1 000 kg	6 974	13 263	2 760	5 731
Butter, natural	>	1 735	2 680	3 536	7 626
Cattle-hides, not dressed	>	3 900	5 795	5 894	3 301
<i>Wood-goods</i>					
unwrought and hewn	1 000 cub.-m.	711	419	404	335
boards and battens, sawn but unplaned	>	1 083	1 000	1 176	921
planed boards	>	227	242	240	232
total	>	2 021	1 661	1 820	1 488
<i>Wood-pulp (dry weight)</i>					
mechanical	1 000 kg	44 043	65 049	85 221	73 521
sulphite	>	165 012	253 739	268 457	305 829
sulphate	>	51 725	74 897	99 558	123 417
total	>	260 780	393 685	473 236	502 767
<i>Paper and cardboard</i>					
newsprint paper	>	60 402	71 248	80 228	83 998
other paper and cardboard	>	80 465	89 478	96 223	109 966
total	>	140 867	160 726	176 451	193 964
Iron ore	>	2 371 559	2 087 745	3 869 121	3 163 928
Stone	1 000 kr.	6 174	6 202	8 912	8 792
Matches	1 000 kg	14 577	15 201	16 655	19 940
<i>Iron and steel</i>					
pig iron	>	71 194	51 323	53 975	29 026
malleable iron and steel	>	24 560	65 354	60 877	52 883
total	>	95 754	116 677	114 852	81 909
Ball bearings	1 000 kr.	4 679	7 192	10 256	11 785
Motors (combustion and explosion)	>	3 396	3 916	5 189	6 321
Electrical machines	>	5 550	7 699	8 381	12 556
Separators	>	6 617	8 705	19 081	16 541
Telephone and telegraph apparatus	>	4 108	3 832	3 065	2 825

of the lower grade goods. The former are supplied chiefly by Sweden, north Russia, and the leading exporters in Finland, and offers have not been so abundant as usual. On the other hand, supplies of lower quality products have increased, and a weaker tendency is to be observed, which is further enhanced by the fact that they are largely offered by firms of lower financial standing, and in some cases from countries with a depreciated currency, such as Poland.

The demand from Spain has become fairly steady, and Holland has also made normal purchases, as is also the case with South Africa. On the other hand, Denmark has bought more sparingly. Sales to Germany have been disappointing, and the Germans seem to have centred their attention on the Finnish goods. On account of the continued and increasingly severe exchange crisis, France and Belgium have shown great reserve. It is evident that in these countries an attempt is being made as far as possible to limit the consumption of imported goods, as purchasing power is declining owing to the increasing disparity between the value of the franc at home and abroad.

Sales from Sweden at the middle of August will have amounted to about 600 000 standards. The Finnish sales are said to have amounted to about 700 000 standards. The whole export production for Sweden is estimated at 800 000 standards, and that for Finland at one million standards at least.

On the whole, prices have remained unchanged since the spring. Thus contracts are being closed on the basis of £ 13.15/- for 7" redwood battens, fob mid. Norrland port for shipment to English East Coast ports, and 15/ to 20/ more for deals.

Pitprops have experienced practically a total lack of demand as a result of the English coal strike.

THE WOOD PULP INDUSTRY. During the summer months business on the sulphite market has been at a minimum, which is not to be wondered at, as a matter of fact, since by far the greater part of this year's production and a good deal of that of the next year was sold long ago. The business done has thus been mostly in small lots to complete earlier purchases, while sales for delivery next year are to some degree brought to a standstill. As regards England and France, the same factors are met with as are hampering business in the timber trade — the coal strike in the first-named country and the instability of the franc in the last-named. How the market will develop during the autumn depends chiefly on these two factors.

With regard to sulphate pulp, the same summer stagnation has prevailed as in the case of sulphite. England, however, has shown a not inappreciable interest in kraft pulp, evidently as a result of the import duties on wrapping paper imposed last spring.

The position of the market for mechanical pulp may be described favourable with comparatively brisk business doing. The continually increasing consumption of news print is inducing the paper manufacturers to try to cover their requirements for several years ahead at the relatively low prices now prevailing.

THE IRON INDUSTRY. During the last few months the position in the iron industry has been markedly characterised by the usual summer slackness. But apart from this, the same depressing factors have made themselves felt as have put a check on the export activities of the timber and pulp industries. The exchange crises in France, Belgium, and Italy, have checked the demand from these countries and have helped to depress prices on the world's markets. The English coal strike has certainly brought Sweden a number of extra orders for special qualities which cannot be produced in England; but apart from that, it has led to stagnation in the sales of Swedish iron and steel to that country.

Production during the first six months of the year, as compared with the corresponding period last year, is as follows:

	Production January—June, in tons	
	1925	1926
Pig-iron	221 100	231 400
Steel	256 200	248 300
Rolled and wrought iron	159 800	160 600

The production of pig-iron has thus somewhat increased, while the production of steel has fallen off, and there is practically no change in the production of manufactured, rolled, and wrought iron.

The export figures are particularly unsatisfactory:

	Exports January—June, in tons	
	1925	1926
Pig-iron and scrap	53 980	29 030
Wrought iron and steel, and rolled products	60 880	52 890

From these figures it appears that the export of pig-iron has greatly fallen off.

Foreign Trade.

The foreign trade turnover for the first half year of 1926 shows a considerable increase in value compared with the corresponding figures for 1925, which in their turn were an advance on those for 1924. But while the increase for 1925 came practically entirely under exports, the increase now shown is divided fairly equally between exports and imports. That the increase in the turnover is not only one of value, but that there is also a quantitative increase, is shown by the fact that the average price level of both exports and imports has fallen, as is indicated in the following table:

1st half-year	Imports		Exports		Price Index	
	mill. kr.	mill. kr.	Imports	Exports	Imports	Exports
1924	675.0	511.5	142.2	153.0		
1925	676.1	579.1	142.0	153.2		
1926	698.0	599.0	130.5	152.2		

For the part of the year that has elapsed, the trade balance is in about the same position as at the corresponding period last year, as will appear from the following summary:

Industry.

THE LABOUR MARKET. The reports from the labour bureaux as to the relation between applications for work and the number of vacancies announced have been a little less favourable since May than was the case for the corresponding period last year. The same applies to the figures returned ever since the beginning of the year by the trades unions, as is shown by the following table:

	Percentage of unemployment within the trades unions:			
	Original figures		Seasonal unemployment deducted	
	1924/25	1925/26	1924/25	1925/26
31st December	15.6	19.5	9.4	13.3
31st March	19.0	14.7	7.5	10.2
30th April	10.8	12.3	7.9	9.4
31st May	8.2	9.7	7.4	8.9
30th June	8.2	9.5	7.6	8.9

Unemployment during the summer months, amounting to nearly 10 % of the organised workers, must be regarded as being none too satisfactory, especially when it is remembered that the position outside the trades unions is likely to be still worse.

With regard to the position within the various more important branches of industry during the second quarter, it may be summarised as follows:

The food and provisions trade, which otherwise generally works under conditions of relative stability, had to report the closing down of a number of raw sugar factories during the quarter, which will remain shut down for at least a year on account of the great restrictions in the cultivation of sugar beet. The refineries, on the other hand, will probably maintain about their normal activities, thanks chiefly to imported raw sugar. As usual during the summer months, breweries and mineral water factories have been able to show an increased turnover.

As far as the figures go, employment within the textiles industry is unchanged. The only variations would seem to be a falling off as compared with the preceding quarter, but an advance as compared with the corresponding period last year. Employment within the industry as a whole seems to be relatively steady, even though in some places overtime has been worked and in others short time is reported. As a result of the briskness of the spring season the tailoring and dressmaking trades have been fully occupied.

The leather, hair and rubber industry has not on the whole shown averagely good employment figures, and the position is said to be undecided, especially within the boot and shoe industry. High pressure has been maintained only within the strongly organised rubber trade, and at times the demand for light summer foot-wear could not be entirely filled.

From the point of view of employment within the timber industry, the general position of the saw-mills has long been less satisfactory than it might have been, as has been indicated, *inter alia*, by restrictions in operations and the discharge of hands. Since the difficulties imposed by severe ice conditions during the last winter disappeared, the position has rapidly developed

in a favourable direction, and in most places hopes are entertained that the improvement is permanent. The position seems to be the most difficult in the northerly districts. The general position for the joinery and furniture trades is not quite up to the average, some of the smaller firms being worst off, while for several of the larger and more representative undertakings the situation has been reported as being relatively satisfactory. As previously, the wood pulp and paper mills have been doing good business.

In the case of certain of the open-air industries, such as the stone industry, brick-works, chalk pits, and peat mosses, it is normal that the advent of milder weather brings with it an increase in employment, and this has been the case during the current year. A strike has, however, hindered operations at the street paving quarries. The position at the glass-works is reported as being undecided.

Within the ore-mining and metal industry group, both the ore mines and the iron-works return low employment figures. In comparison with previous years, the shipments of ore were delayed and reduced on account of the tardy break-up of the ice, and the labour troubles in England have very adversely affected sales to that country from the Swedish iron-works. The mechanical workshops industry has maintained its good position in the labour market, and there has even been difficulty in places to obtain capable hands. In a number of cases, enterprises working for the export trade have been able to show increased figures. As is usual at this time of year, the ship-building yards have had the satisfaction of having been able to afford increased employment, and also the electro-mechanical trade has been in a position to continue its activities under satisfactory conditions.

It is seldom that employment in the chemico-technical trade is subject to fluctuations, owing to the relatively safe and steady business done, and during the quarter now ended employment figures have been almost stationary. Thus the soap and match factories have been fully employed, and the artificial manure works exhibit favourable figures.

Position within certain industries.

THE SAW-MILLS. During the general strike in England at the beginning of May, sales on the English market were completely at a standstill, but since the strike was settled, however, a certain liveliness has manifested itself. During the month of June business was fairly good, and during July it has further increased, especially towards the end of the month. On the whole, the market has been characterised by firmness, and sellers have been able to maintain their prices well. One important contributory factor has been that no Russian goods worth mentioning have been offered since the early spring months.

The stocks on hand in all the importing countries seem to be relatively small this year, and as far as England is concerned sales are stimulated by the activity that prevails within the building trade, in spite of the continued coal strike and the general industrial position, which is still far from good. It has been pointed out that a very decided difference has appeared in the market position of high-quality goods suitable for joinery purposes and that

The largest items of the actual revenue are, tax on incomes and property, 142.0 mill. kr.; customs duties, 128.0 mill. kr.; various duties on intoxicants, 87.0 mill. kr.; tobacco tax, 55.0 mill. kr.; and stamp duties, 45.0 mill. kr. With regard to revenue from State enterprises, it is calculated that the railways will yield 39.4 mill. kr., the telegraphs 18.0 mill. kr., the post office 14.0 mill. kr., State waterfall works 12.3 mill. kr., the Crown Lands 6.0 mill. kr., and share dividends 8.2 mill. kr.

Among the items of so-called actual expenditure are to be noticed, 140.6 mill. kr. for national defence, 409.1 mill. kr. for civil administration, and 84.6 mill. kr. interest on the National Debt.

Under items of expenditure for increase of capital assets appear, 33.4 mill. kr. for State enterprises, 16.0 mill. kr. for State loan funds, and 12.0 mill. kr. repayment of National Debt.

NATIONAL DEBT. The state of the National Debt on June 30th 1925, April 30th, June 30th, and July 31st, 1926, appears from the following table (in mill. kr.):

	1925 June 30	1926 April 30	1926 June 30	1926 July 31
Funded Debt.....	1 716.8	1 717.6	1 719.5	1 719.5
Floating Debt	17.2	15.8	15.8	15.6
Total	1 734.0	1 733.4	1 735.3	1 735.1

As will be seen, the changes are inconsiderable. It is calculated that something more than 80 % of the National Debt is held within the country.

Banking and the Money Market.

The position of the Riksbank at the end of July and at certain preceding periods is shown by the following table:

	June 30 1925	July 31 1925	Dec. 31 1925	March 31 1926	June 30 1926	July 31 1926
In millions of kronor						
Gold Reserve	234.8	233.7	230.0	229.5	228.5	228.1
Foreign Currencies ...	137.6	159.8	202.2	179.2	160.6	159.8
Home Advances	411.6	318.8	420.8	299.5	315.1	241.8
Note Circulation	522.9	494.0	529.8	527.4	527.2	494.2

The decline in the reserve of foreign currencies during the first half-year is a phenomenon which is normally connected with the state of the balance of trade, in that, as is well known, there is regularly an excess of imports during the winter and spring months, while the contrary is generally the case during the remainder of the year. On account of ice conditions exports, especially of timber, were comparatively late in commencing this year, as a result of which remittances in any volume were late in coming in. This will be the explanation of why the usual seasonal expansion of the foreign currencies reserve does not show itself. The note circulation does not exhibit

any great changes at the turns of the last quarters. At the end of July it was almost exactly the same as in 1925. It is indeed usual at just this time of the year, when business shows a certain slackness, for it to decline to one of its minima; the other minimum generally makes its appearance at the end of January.

As regards the joint stock banks, the following table affords a general survey:

	June 30 1925	July 31 1925	Dec. 31 1925	March 31 1926	June 30 1926	July 31 1926
In millions of kronor						
Deposits	3 617.1	3 666.7	3 494.4	3 583.2	3 507.2	3 578.8
Advances:						
Loans & Credits.....	3 432.2	3 431.9	3 346.6	3 342.1	3 318.0	3 330.7
Bills of Exchange ...	924.6	987.6	853.7	959.6	948.3	987.4
Rediscounting at the Riksbank	275.0	188.6	277.5	167.4	172.5	114.5
Excess of Advances...	1 014.8	941.4	983.4	885.9	931.8	853.8
Excess of Claims on Abroad	17.8	44.1	64.7	36.0	19.5	29.5

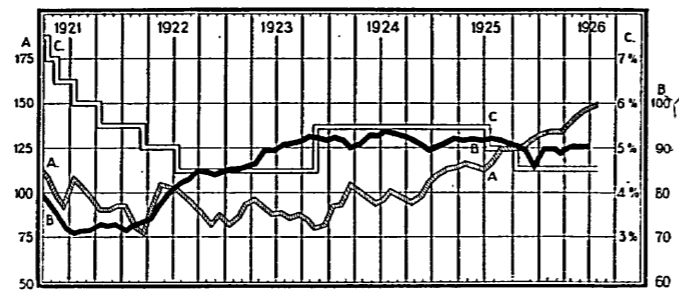
From the end of March to the end of June the total deposits declined by 76 mill. kr., but since then they have again risen. With regard to advances, July shows a considerable increase under bills of exchange, and other advances also show some increase. As the total excess of advances since the beginning of the second quarter has nevertheless declined, this is to be entirely attributed to a fall in the rediscounting at the Riksbank.

Agriculture.

According to the official harvest reports for the 1st August, most of the crops this year may be regarded as fully up to average or possibly a little better. The hay crop from the grass lands, which is generally carried for the most part by the end of July, has everywhere been fully satisfactory, while from Scania a record crop is reported. The autumn wheat is promising, especially in the south, which is of supreme importance. It is not, however, expected that the results will equal those of 1925. The prospects for rye are not so promising, though reports from the different provinces vary widely. The dry weather experienced during the early summer in some parts of the country had an adverse effect on the spring grain, and the same is also true of the root crops, which suffered from the drought in a good number of places. The later rains, however, are said to have improved prospects generally. The area under sugar beet has been greatly reduced, but the crops promise well.

The export of bacon, and still more that of butter, has experienced a strong rise. If the advance continues as heretofore, it will not be long before the pre-war figures are reached.

BUSINESS CONDITIONS IN SWEDEN.



A. Value of industrial and shipping shares in per cent of par values (Table A 8).
 B. Percentage of employment among members of the Trade Unions (Table A 9, corrected for seasonal variation).
 C. Discount rate of the Riksbank (Table A 1).

with money in steady and easy supply. It has been possible to afford some, even though no great, relief in the burden of taxation. The general price index exhibits but little change, though a slight downward tendency is to be observed, which would seem to be chiefly due to a fall in the prices of animal foods, coffee, and sugar, which in the case of the last two will, at least in a certain degree, be a result of the reduction of the coffee duty and the sugar tax being adopted by the Riksdag.

Harvest prospects are promising, and for the most part the autumn hay crop, most of which has already been carried, has been abundant and of good quality. Cereals will have been fully up to the average on the whole, rye being relatively least satisfactory.

An indication that conditions in the industrial world are improving will be afforded by the fact that quotations for the more important industrial securities have been steadily rising for some months past. At the same time there is no noticeable increase in industrial production to be observed yet. Calls on the capital market are still small, and the establishment of new enterprises and the extension of old ones are still rare. Unemployment is constant, amounting — apart from seasonal fluctuations — to an average of 9 or 10 % of the trades union members, and there is no definite tendency for these figures to decline. However, there are no noteworthy disturbances in the labour market to be recorded for the last quarter. In general the great export industries have shown relatively good employment. The coal strike in England will have to some degree affected the demand from that country for the staple Swedish articles, but less than might have been expected. Further, as is only natural, the recent violent fluctuations of the franc exchanges have adversely affected trade with countries employing that currency.

There have been no labour conflicts of any magnitude, apart from existing strikes at certain mines in the midlands of Sweden and a fresh strike which has broken out at the stone quarries on the west coast.

State Finances.

REVENUE AND EXPENDITURE, JULY 1925—MAY 1926. The revenue and expenditure for the period July 1925—May 1926 amount to 632.2 and 673.5 mill. kr. respectively, the corresponding figures for the period July 1924—May 1925 being 605.1 and 653.5 mill. kr. respectively.

In the above-mentioned totals, however, are included items which are covered by means reserved from earlier budget years, and also certain special items of revenue and expenditure which do not affect the general balancing of the budget. Apart from these items, the figures of revenue and expenditure which are of interest for judging the budget position may be approximately calculated as follows (in mill. of kr.):

	Budget year 1925—1926	Budget year 1924—1925	Budget year 1923—1924
Revenue July—May.....	602.0	564.2	564.7
Expenditure July—May.....	522.0	516.1	542.6
Surplus of revenue.....	80.0	48.1	22.1
Surplus for the whole budget year.....	41.2	14.7	—

The above figures would seem to indicate that a not inconsiderable deficit is to be expected for the budget year just elapsed. It is, however, to be observed that certain items of revenue affecting the balancing of the budget came in before the end of May last year, while this year they did not come in before the month of June. There is therefore reason to expect a more favourable relation between revenue and expenditure during the last month of the budget year just elapsed than during the corresponding month of the previous year. It seems probable, however, that there will be an inconsiderable deficit for the budget year 1925—1926.

The most important sources of income during the current budget year (the figures for the budget year 1924—1925 within parenthesis) have been: Tax on incomes and property, 146.8 (140.4) mill. kr.; import duties, 116.8 (129.7) mill. kr.; duties on tobacco, sugar and intoxicants, 132.4 (141.0) mill. kr.; and surplus from State enterprises 77.0 (72.4) mill. kr.

BUDGET FOR THE YEAR 1926—1927. The budget for the year 1926—1927, passed by the Riksdag, balances at a total of 745.8 mill. kr. and may be summarised as follows (in mill. of kr.):

REVENUE:		EXPENDITURE:	
Actual State revenue.....	516.6	Actual expenditure.....	631.2
Revenue from State productive funds.....	110.2	For increase of capital assets:	
Share in profits of Riksbank.....	16.0	To be covered by loans....	48.2
Capital assets employed.....	51.1	To be covered by other sources of revenue.....	63.2
Borrowings.....	48.2		111.2
Total	745.8	Total	745.8

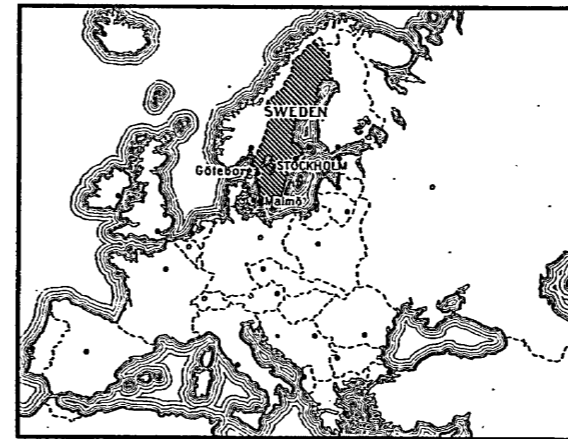
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1926

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General Review.

Now that it is possible to make a survey of conditions prevailing during something more than the first half of the current year, there is no doubt that the economic position has developed in predominantly favourable directions. The position on the money market may be described as satisfactory,

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	Aussenhandel		Fob-Preise in Kronen		Fob-Preise in Kronen		Fob-Preise in Kronen		Fob-Preise in Kronen		Fob-Preise in Kronen		Wechselkurse		Wechselkurse		Wechselkurse		Wechselkurse		Wechselkurse		Wechselkurse		Wechselkurse		Wechselkurse		Wechselkurse		Wechselkurse		Wechselkurse	
	Einfuhr	Ausfuhr	Export-Eisen	Export-Lanzen	Export-Eisen	Export-Lanzen	Export-Eisen	Export-Lanzen	Export-Eisen	Export-Lanzen	Export-Eisen	Export-Lanzen	New York	London	Paris	Berlin	New York	London	Paris	Berlin	New York	London	Paris	Berlin	New York	London	Paris	Berlin	New York	London	Paris	Berlin		
Millionen Kronen		Tonnen		Tonnen		Tonnen		Tonnen		Tonnen		par 100	par 100	par 100	par 100	par 100	par 100	par 100	par 100	par 100	par 100	par 100	par 100	par 100	par 100	par 100	par 100	par 100	par 100	par 100	par 100			
1913	846.5	817.3	*100	.	.	.	.	.	.	.	.	3.75	18.24	72.26	89.12																	
1914	729.9	772.4	* 95	.	.	.	.	.	.	.	.	3.80	18.46	73.46	88.43																	
1915	1142.5	1316.4	*121	.	.	.	.	.	.	.	.	3.86	18.25	69.22	79.43																	
1916	1158.6	1556.4	*207	.	.	.	.	.	.	.	.	3.50	16.60	59.30	62.54																	
1917	753.8	1349.5	*352	.	.	.	.	.	.	.	.	3.15	14.84	54.17	43.14																	
1918	1233.8	1350.4	*350	.	.	.	.	.	.	.	.	3.09	14.64	54.22	54.15																	
1919	9534.1	1575.7	.	.	.	.	.	.	.	.	.	3.96	17.45	56.29	25.11																	
1920	3314.1	2278.2	*360	.	.	.	.	.	.	.	.	4.22	17.23	34.48	8.61																	
1921	1258.7	1097.2	*180	*360	*280	.	.	.	.	.	.	4.46	17.12	33.31	5.49																	
1922	1114.2	1153.7	*145	*318	*261	.	.	.	.	.	.	3.83	16.23	31.45	0.92																	
1923	1294.5	1421.1	*137	*323	*243	.	.	.	.	.	.	3.77	17.24	23.00	.																	
1924	1424.5	1261.0	*131	*313	*233	.	.	.	.	.	.	3.76	16.66	19.86	.																	
1925	1436.1	1359.9	*128	*310	*207	.	.	.	.	.	.	3.73	17.99	17.88	(b)88.76																	
1924																																		
Jan.	103.3	68.9	135	323	293	244	3.79	16.28	18.04	(a)0.94																								
Febr.	91.0	59.0	135	313	233	255	3.80	16.46	17.01	(a)0.88																								
März	89.7	69.1	133	313	233	257	3.79	16.34	17.91	(a)0.87																								
April	139.5	74.4	131	313	233	264	3.79	16.50	23.47	(a)0.87																								
Mai	131.9	109.7	131	313	233	263	3.77	16.46	22.14	(a)0.90																								
Juni	108.8	127.0	131	313	233	260	3.76	16.28	19.94	(a)0.91																								
Juli	122.6	124.8	131	313	233	263	3.76	16.48	19.41	(a)0.90																								
Aug.	113.7	125.8	131	313	218	266	3.76	16.21	20.68	(a)0.90																								
Sept.	123.5	124.3	131	313	218	259	3.76	16.28	20.07	(a)0.90																								
Okt.	129.5	122.1	129	313	218	219	3.76	16.86	19.76	(a)0.90																								
Nov.	128.6	123.4	129	313	218	245	3.73	17.19	19.80	(b)89.00																								
Dez.	119.4	123.7	129	313	218	244	3.71	17.42	20.12	(b)88.11																								
1925																																		
Jan.	105.1	81.1	(c)123	310	218	248	3.71	17.74	20.12	(b)88.40																								
Febr.	105.3	81.2	122	310	218	248	3.71	17.71	19.69	(b)88.40																								
März	112.5	72.2	122	310	218	248	3.71	17.73	19.28	(b)88.40																								
April	130.4	86.6	123	310	212	249	3.71	17.80	19.34	(b)88.43																								
Mai	120.1	127.3	123	310	207	236	3.74	18.15	19.39	(b)89.03																								
Juni	102.7	130.7	123	310	207	236	3.74	18.16	17.96	(b)88.97																								
Juli	116.7	134.9	123	310	208	217	3.73	18.11	17.64	(b)88.75																								
Aug.	118.8	127.7	123	310	207	222	3.72	18.08	17.59	(b)88.70																								
Sept.	124.8	132.7	123	310	208	226	3.72	18.07	17.71	(b)88.84																								
Okt.	131.9	138.0	123	310	207	226	3.74	18.08	16.74	(b)89.02																								
Nov.	148.0	127.4	123	301	207	227	3.74	18.12	14.94	(b)89.12																								
Dez.	120.3	117.3	120	300	208	231	3.73	18.11	14.13	(b)89.00																								
1926																																		
Jan.	107.4	75.8	121	300	208	231	3.74	18.14	14.19	(b)89.00																								
Febr.	99.1	78.4	119	300	208	236	3.74	18.16	13.83	(b)88.99																								
März	129.2	89.7	119	300	205	236	3.72	18.13	13.45	(b)88.99																								
April	131.1	102.9	117	300	205	236	3.74	18.15	12.79	(b)88.97																								
Mai	116.4	123.3	117	300	205	234	3.74	18.17	11.96	(b)89.03																								
Juni	114.2	128.4	117	300	205	236	3.73	18.16	11.10	(b)88.89																								
Juli	119.1	129.5	115	300	205	236	3.73	18.16	9.50	(b)88.97																								

(a) Per Billionen Rmk.
 (b) Per 100 RM von 1924.
 (c) Veränderte Notierungsmethode.
 * Monat Juni des Jahres.

1872. Sthlm 1926, Isaac Marcus' Boktr.-A.-B.

14 B. Schwedens Ausfuhr der wichtigeren Exporterzeugnisse.

	Hölzer				Holzmasse berechnetes Trockengewicht				Papier		
	Rand- holz	Geäd- tes Holz	Gehö- bette Bretter	Summe	Holz- schliff	Sulphit- Zellu- lose	Sulphat- Zellu- lose	Summe	Zell- tungs- papier	Anderes Papier und Pappe	Summe
1913	1260	4400	685	6345	191.2	558.1	97.8	847.1	61.65	151.03	212.68
1914	1137	3381	600	5118	138.8	568.4	95.3	800.5	55.21	130.41	185.62
1915	1197	4137	510	5844	150.1	608.6	113.2	871.9	60.74	160.59	221.33
1916	1123	4508	463	6094	177.7	544.0	148.5	869.7	90.75	165.93	256.68
1917	538	2540	217	3295	122.4	368.1	129.2	619.7	58.31	120.18	178.49
1918	542	2781	261	3584	159.3	402.1	62.0	623.6	41.51	107.77	149.28
1919	1008	3618	380	5006	127.6	561.3	118.8	807.7	66.07	94.34	160.41
1920	982	3814	513	5309	162.8	577.3	140.6	880.7	116.43	169.76	286.19
1921	530	2028	346	2904	58.3	320.6	102.8	482.2	111.96	72.06	184.02
1922	974	4188	590	5752	152.6	692.6	201.3	1047.1	131.33	151.93	283.16
1923	1490	3375	792	5657	169.6	555.6	170.4	895.6	143.79	173.61	317.40
1924	1050	3366	749	5165	217.3	761.1	242.3	1221.2	165.26	197.83	363.11
1925	868	3525	1012	5405	211.3	728.2	248.3	1187.8	173.30	213.90	387.20
1923											
Okt.	188	412	98	648	22.3	59.3	16.0	98.6	13.01	16.07	29.08
Nov.	63	375	105	543	25.1	52.6	19.9	97.6	10.91	13.53	24.44
Dez.	46	353	111	510	24.3	114.2	34.3	173.3	12.43	17.44	29.87
1924											
Jan.	33	89	32	147	5.2	34.0	10.2	49.5	12.12	13.84	26.26
Febr.	46	38	20	104	3.7	14.3	2.3	20.3	11.08	13.04	24.12
März	55	31	15	101	3.1	16.2	2.4	21.7	7.01	16.65	23.66
April	84	39	22	145	6.2	18.2	3.4	27.8	10.04	16.30	26.34
Mai	96	218	47	361	24.1	82.4	24.1	130.6	15.72	16.06	31.78
Juni	105	592	106	803	22.7	88.5	32.9	144.1	14.98	13.59	28.57
Juli	133	501	101	735	25.5	85.5	26.3	137.3	14.78	15.23	29.96
Aug.	161	405	90	656	31.1	75.0	25.9	132.0	16.34	18.92	35.26
Sept.	146	361	38	545	23.7	84.3	25.1	133.1	20.84	16.68	37.52
Okt.	94	373	75	542	24.3	67.5	25.1	116.9	15.12	18.18	33.30
Nov.	54	373	70	497	27.0	88.5	29.0	144.5	14.28	18.70	32.98
Dez.	40	339	75	454	21.3	109.6	34.6	165.7	13.49	16.70	30.19
1925											
Jan.	51	75	18	144	9.1	41.1	11.9	62.1	14.10	18.40	32.70
Febr.	50	42	17	109	12.0	31.4	7.4	50.8	13.22	16.92	30.14
März	42	41	25	108	8.3	21.9	6.7	37.1	10.70	13.76	24.46
April	70	67	25	162	8.3	55.9	26.5	90.7	9.96	12.89	22.85
Mai	97	436	79	612	22.3	75.2	23.1	120.7	18.65	18.33	36.98
Juni	94	515	76	685	25.1	62.8	24.3	112.2	13.49	15.93	29.32
Juli	126	462	102	690	24.3	72.6	22.0	119.4	14.84	18.63	33.47
Aug.	82	406	98	586	23.6	66.7	18.6	108.9	16.22	19.67	35.94
Sept.	98	336	82	516	22.3	72.0	31.9	126.4	16.26	16.16	32.42
Okt.	97	417	119	633	23.9	65.0	21.3	110.2	16.91	22.86	39.77
Nov.	39	421	105	565	19.7	81.3	22.3	123.3	12.90	18.57	31.47
Dez.	21	292	81	394	12.7	83.4	32.1	128.2	14.36	20.33	35.38
1926											
Jan.	36	69	23	128	5.1	28.2	10.7	44.1	14.33	16.76	31.09
Febr.	35	25	19	79	4.8	20.3	6.3	31.9	11.84	18.21	29.55
März	50	41	18	109	4.2	19.2	8.3	32.2	18.38	20.76	39.14
April	101	76	26	203	11.6	67.9	21.9	101.4	12.63	19.31	31.99
Mai	59	243	60	362	20.2	88.6	43.3	152.1	14.30	17.35	31.65
Juni	54	467	86	607	27.6	81.0	34.3	143.1	12.97	17.58	30.55
Juli	77	423	112	612	15.0	65.1	35.4	115.5	10.76	19.01	29.77

15 B. Schwedens Ausfuhr der wichtigeren Exporterzeugnisse.

	Eisen und Stahl		Kugel- lager	Verbren- ungs- und Explo- sions- motore	Elek- trische Maschi- nen	Milch- zentrif- ugen	Tele- phon- und Tele- graphen- apparate			
	Zünd- hölzer	Eisen- erz								
	1000 Tonnen		1000 Tonnen		1000 Kronen					
1913	34615	6440	215.75	264.62	480.37	3649	9232	4491	14946	5788
1914	35468	4787	181.22	182.99	364.21	4028	7431	3391	14930	6216
1915	44814	5992	304.33	253.72	558.07	11020	11239	6158	14806	6220
1916	49497	5537	247.46	278.37	525.83	14190	19558	11225	27255	7899
1917	39544	5818	255.96	209.68	465.64	17825	26096	16368	31832	7050
1918	28989	4464	195.67	171.94	367.61	21510	21625	7140	29353	5668
1919	28538	3417	90.77	136.76	227.33	15414	16991	11399	38250	10029
1920	36407	3729	129.32	124.02	253.34	26923	26276	18606	26328	10726
1921	19973	4337	94.48	46.71	141.14	8741	10629	18106	16518	16026
1922	29363	5322	74.51	36.84	161.35	7056	6053	10593	9332	8274
1923	30184	4958	132.36	90.37	229.63	10382	7187	12758	13120	8143
1924	33236	5948	111.46	132.09	243.49	16007	8676	17708	19122	7543
1925	37302	8500	105.21	123.78	228.99	23409	11126	21026	28289	7010
1923										
Okt.	3229	431	11.73	14.26	26.01	859	466	1342	1121	835
Nov.	2165	325	9.29	10.51	19.80	961	671	1483	1122	528
Dez.	2641	251	11.27	18.36	29.83	1338	482	1226	935	950
1924										
Jan.	3038	177	8.80	11.65	20.45	1027	351	1443	1153	426
Febr.	2451	149	7.57	9.33	16.90	1095	536	887	922	403
März	2334	259	8.58	10.89	19.47	1248	607	1776	1812	672
April	2351	406	7.48	10.26	17.74	1357	805	1578	1737	842
Mai	2694	512	7.51	13.62	21.13	1404	832	990	1877	723
Juni	2338	585	11.33	9.62	21.00	1066	785	1026	1204	766
Juli	2441	688	10.33	9.97	20.30	1236	763	992	1729	484
Aug.	2915	714	6.33	9.22	15.65	1350	770	1450	1369	493
Sept.	2729	715	11.93	10.95	22.88	1511	704	1647	2001	684
Okt.	3172	678	12.11	10.95	23.06	1545	1051	1558	1499	676
Nov.	3829	579	8.94	10.35	19.29	1428	746	2034	1819	609
Dez.	2954	491	10.20	14.68	24.88	1637	716	2111	1941	740
1925										
Jan.	2974	445	6.96	8.36	15.32	1758	735	1080	2182	438
Febr.	2172	527	6.26	8.37	14.63	1718	920	1061	2225	700
März	2987	531	6.44	12.30	18.74	1184	667	1185	1077	462
April	2817	597	9.33	10.39	20.12	1602	860	1374	2825	362
Mai	2872	772	12.16	10.32	22.48	2020	976	1876	2545	548
Juni	2838	998	12.63	10.44	23.07	1979	1031	1805	2227	555
Juli	3434	1063	9.39	8.92	18.31	2243	845	1530	2539	743
Aug.	3246	969	7.07	11.31	18.33	2194	899	1783	2083	657
Sept.	4062	937	9.65	10.79	20.42	2947	975	2603	2525	519
Okt.	3149	877	10.12	9.65	19.77	2146	1491	2094	2249	862
Nov.	3457	702	7.23	9.97	17.30	2140	739	2107	2730	627
Dez.	3000	375	7.29	11.04	18.33	1984	972	2530	2736	530
1926										
Jan.	3612	419	4.23	9.24	13.47	1523	1043	2027	2007	198
Febr.	3866	444	2.48	7.94	10.42	2478	1092	2074	3705	435
März	3914	547	4.32	8.67	12.99	2023	1217	2062	3720	570
April	3054	520	4.22	9.79	14.01	1751	1038	2115	3039	447
Mai	2464	548	6.72	9.43	16.13	2171	971	2315	2273	696
Juni	3030	687	7.06	7.82	14.33	1849	960	1963	1797	479
Juli	3116	676	7.57	8.48	16.03	2113	1185	2176	2878	582

EINFUHR UND AUSFUHR SCHWEDENS AN WICHTIGEREN WARENARTEN
WÄHREND JANUAR—JUNI 1923—1926.

		Jan.—Juni 1923	Jan.—Juni 1924	Jan.—Juni 1925	Jan.—Juni 1926
Einfuhr					
Mais, unvermahlen	Tonnen	24 743	36 278	53 477	61 667
Hafer	"	9 137	55 868	26 511	16 756
Weizen	"	113 926	137 792	140 835	68 153
Kaffee	"	19 834	21 513	15 751	15 022
Baumwolle	"	10 372	10 948	10 320	11 641
Häute, rohe	"	7 755	9 441	8 960	8 890
Mineralöl	"	86 932	121 033	125 410	137 247
Ölkuchen	"	36 901	43 411	28 738	83 285
Chile- & Norwegen-Salpeter	"	38 294	38 257	43 104	39 296
Steinkohlen & Koks	"	1 771 909	1 924 617	1 579 570	1 907 321
Roheisen	"	18 104	42 227	25 175	45 250
Kupfer, unbearb.	"	5 836	9 045	7 368	8 622
Automobile	St.	7 715	7 802	8 960	11 251
Textilwaren	1 000 Kr.	75 907	53 677	64 261	70 054
Ausfuhr					
Rindvieh	St.	5 000	2 061	1 504	8
Schweinefleisch	Tonnen	6 974	13 263	2 760	5 731
Butter	"	1 735	2 680	3 536	7 626
Rindshäute, rohe	"	3 900	5 795	5 394	3 301
Holz					
unbearb., bezw. behauen	1 000 Kbm.	711	419	404	335
gesägt	"	1 083	1 000	1 176	921
gehobelt	"	227	242	240	232
Holz insgesamt	"	2 021	1 661	1 820	1 488
Holzstoff (Trockengewicht)					
Holzschliff	Tonnen	44 043	65 049	85 221	73 521
Sulphitzellulose	"	165 012	253 739	288 457	305 823
Sulphatzellulose	"	51 725	74 697	99 558	125 417
Holzstoff insgesamt	"	260 780	393 485	473 236	504 767
Papier					
Zeitungspapier	"	60 402	71 248	80 228	83 998
Sonst. Papier & Pappe	"	80 465	89 478	96 223	109 966
Papier insgesamt	"	140 867	160 726	176 451	193 964
Eisenerz					
Eisenerz	Tonnen	2 371 559	2 087 745	3 869 121	3 163 928
Granit	1 000 Kr.	6 174	6 202	8 912	8 792
Zinnhölzer	Tonnen	14 577	15 201	16 655	19 940
Eisen					
Roheisen	"	71 194	51 323	53 975	29 026
Schmiedeeisen & Stahl	"	24 560	65 354	60 877	52 883
Eisen insgesamt	"	95 754	116 677	114 852	81 909
Kugellager					
Kugellager	1 000 Kr.	4 679	7 192	10 256	11 795
Motoren	"	3 396	2 916	5 189	6 321
Elektrische Maschinen	"	5 550	7 669	8 381	12 556
Milchenträumungsmaschinen	"	6 617	8 705	13 081	16 541
Telephon- & Telegraphenapparate	"	4 108	3 832	3 065	2 825

	Die Riksbank (Schwedische Reichsbank)		Forderungs- ausstände an das Ausland (a)	Grosshandels- preisindex		Index der Lebens- haltungskosten (c)	Preis der Industrie- aktien (b)	Arbeits- losigkeit	Rohwaren- produktion 1 000 Tonnen	
	Diskont- satz %	Noten- Umlauf MIL. kr.		Gold- bestand MIL. kr.	Kommerz- kollegium 1913=100					Sv. Finanz- tötung 1/2 1913- 3/4 1914 = 100
1913	(d)	(d)	(d)	(d)						
1914	5 1/2	234.5	102.1	+ 143.6	100	-	300	4.4	60.9	
1915	6	304.1	108.5	+ 132.4	-	100	242	7.3	53.3	
1916	5 1/2	327.9	124.6	+ 288.7	-	145	228	7.2	63.4	
1917	5 1/2	417.5	183.5	+ 538.7	-	185	130	296	4.0	61.1
1918	7	572.7	244.5	+ 425.4	-	244	159	348	4.0	69.1
1919	7	813.5	285.5	+ 634.8	-	339	219	284	4.6	63.5
1920	6	747.6	281.2	+ 542.8	-	330	257	196	5.5	41.1
1921	7 1/2	759.9	281.8	+ 299.9	359	347	270	160	5.4	37.7
1922	5 1/2	627.7	274.7	+ 398.3	222	211	236	104	26.2	25.9
1923	4 1/2	584.2	274.0	+ 356.6	173	162	190	92	22.7	21.8
1924	5 1/2	576.4	271.8	+ 209.7	163	157	174	87	12.6	23.6
1925	5 1/2	537.8	237.0	+ 178.8	162	155	171	98	10.1	42.3
1926	4 1/2	529.8	230.0	+ 267.0	161	157	176	119	11.1	35.4
1924										
Jan.	5 1/2	509.3	271.7	+ 186.5	161	152	176	91	13.6	47.8
Febr.	5 1/2	522.7	271.5	+ 164.6	162	155	-	92	13.4	41.8
März	5 1/2	557.2	271.2	+ 152.2	162	154	-	103	13.9	42.9
April	5 1/2	521.8	265.0	+ 135.7	161	156	173	101	11.6	45.8
Mai	5 1/2	529.7	247.5	+ 116.8	160	151	-	97	7.8	47.3
Juni	5 1/2	557.5	247.2	+ 132.6	158	149	-	94	7.4	36.5
Juli	5 1/2	515.5	249.2	+ 149.8	157	148	171	96	6.2	40.8
Aug.	5 1/2	528.2	250.9	+ 144.9	160	152	-	101	6.6	42.9
Sept.	5 1/2	564.2	246.7	+ 150.1	163	153	-	98	7.0	40.0
Okt.	5 1/2	536.4	240.2	+ 117.0	167	162	174	95	8.4	45.1
Nov.	5 1/2	537.1	239.0	+ 122.7	167	162	-	98	10.5	39.1
Dez.	5 1/2	537.3	237.0	+ 178.8	168	163	-	(c) 106	15.6	36.7
1925										
Jan.	5 1/2	482.6	234.5	+ 225.6	169	164	178	111	14.8	31.8
Febr.	5 1/2	493.2	234.1	+ 206.1	169	164	-	113	13.6	34.3
März	5 1/2	520.8	233.7	+ 173.7	168	164	-	114	12.0	35.1
April	5 1/2	493.2	233.4	+ 147.7	163	160	177	116	10.8	40.4
Mai	5 1/2	499.6	234.4	+ 155.5	162	158	-	115	8.2	45.8
Juni	5 1/2	522.9	234.8	+ 155.4	161	159	-	113	8.2	36.7
Juli	5	494.9	233.7	+ 203.9	161	160	176	116	7.6	38.0
Aug.	5	510.4	232.5	+ 231.7	159	154	-	125	7.7	33.2
Sept.	5	550.7	231.7	+ 249.4	157	151	-	125	8.5	31.0
Okt.	4 1/2	523.4	230.9	+ 243.2	154	148	175	125	10.1	30.2
Nov.	4 1/2	521.8	230.5	+ 232.4	155	150	-	129	11.8	30.7
Dez.	4 1/2	529.8	230.0	+ 267.0	156	149	-	(c) 131	19.5	37.6
1926										
Jan.	4 1/2	474.8	230.0	+ 238.4	153	150	174	134	15.7	34.5
Febr.	4 1/2	489.2	229.7	+ 228.3	152	148	-	136	14.8	34.6
März	4 1/2	527.4	229.5	+ 215.2	149	145	-	134	14.7	39.3
April	4 1/2	497.7	229.3	+ 183.0	150	145	173	139	12.3	40.4
Mai	4 1/2	488.8	229.0	+ 174.7	151	145	-	141	9.9	42.6
Juni	4 1/2	527.9	228.5	+ 174.1	150	143	-	145	9.5	40.1
Juli	4 1/2	494.2	228.1	+ 189.3	148	143	172	149	-	41.3

(a) Die Reichsbank und die Privatbanken zusammen.
 (b) Stockholmer Wertpapierbörse.
 (c) Auf derselben Basis wie die Indizes für Januar des folgenden Jahres berechnet, ergibt sich für Dezember 1924 eine Indizeszahl von 109 und für Dezember 1925 von 136.
 (d) Ende von Jahr oder Monat.

Aussenhandel.

Der Umsatz des Aussenhandels während des ersten Halbjahres 1926 zeigt dem Werte nach gerechnet, eine recht beträchtliche Zunahme im Vergleich mit den entsprechenden Ziffern 1925, die wiederum ihrerseits die Ziffern für 1924 überstiegen. Während aber die Zunahme 1925 so gut wie ganz die Ausfuhrseite betraf, hat die während des letztverflossenen Halbjahres hervortretende Erhöhung des Handelswertes ziemlich gleichförmig sowohl Einfuhr als Ausfuhr betroffen. Dass es nicht nur der Wert ist, rücksichtlich dessen der Handelsumsatz, generell gesehen, gestiegen ist, sondern dass auch eine quantitative Steigerung stattgefunden hat, geht daraus hervor, dass die durchschnittliche Preislage sowohl der Einfuhr- als der Ausfuhrwaren einen Rückgang zeigt, wie die nachstehende Zusammenstellung erkennen lässt:

1. Halbjahr	Einfuhr		Ausfuhr		Preisindex	
	Mill. Kr.	Mill. Kr.	Mill. Kr.	Mill. Kr.	Einfuhr- waren	Ausfuhr- waren
1924	675 ^o	511 ^s	142 ^s	153 ^o	142 ^s	153 ^o
1925	676 ¹	579 ¹	142 ^o	153 ^s	142 ^o	153 ^s
1926	698 ^o	599 ^o	130 ^s	152 ^s	130 ^s	152 ^s

Die Handelsbilanz zeigt für den verflossenen Teil des Jahres ungefähr das gleiche Bild wie für den entsprechenden Teil des Vorjahres:

Monatsmittel	Einfuhr		Ausfuhr		Einfuhr (-) bzw. Ausfuhr (+) Überschuss	Gesamter Handels- umsatz
	Mill. Kr.	Mill. Kr.	Mill. Kr.	Mill. Kr.		
1. Halbjahr:						
1925	112 ⁷	96 ^s	- 16 ⁷	209 ⁷		
1926	116 ^s	99 ^s	- 16 ^s	216 ¹		
2. Quartal:						
1925	117 ⁴	114 ^o	- 2 ^s	232 ⁶		
1926	120 ^s	118 ⁴	- 2 ⁴	239 ²		
April 1926	131 ¹	102 ^o	- 28 ²	234 ^o		
Mai >	116 ⁴	123 ^s	+ 7 ⁴	240 ²		
Juni >	114 ^s	128 ⁴	+ 13 ⁶	243 ²		

Indessen verbergen sich hinter den für die beiden Jahre ziemlich gleich-grossen Endziffern, recht beträchtliche Verschiebungen zwischen den einzelnen Warengruppen, wie aus der Tabelle auf S. 12 erhellt.

Dass die Getreideeinfuhr so stark zurückgegangen ist, hängt natürlich mit der guten Brotgetreideernte des Vorjahres zusammen. Der Unterschied zwischen der Einfuhr von ungemahlenem Weizen während des ganzen Verbrauchsjahres 1. VII. 1925—1. VII. 1926 und der Einfuhr während des nächstvorhergehenden Verbrauchsjahres beträgt über 120 000 Tonnen, einen

Wert von 20—25 Mill. Kr. darstellend, welche Summe also den schwedischen Landwirten zugute gekommen ist. Auf eine verbesserte ökonomische Lage der Landwirtschaft weisen ferner hin einerseits die vermehrte Einfuhr von Futter- und Kunstdüngemitteln, andererseits die zunehmende Ausfuhr von Schweinefleisch und Butter. Die Einfuhr von Textilrohstoffen ist von ungefähr der gleichen Grösse wie im Vorjahre gewesen. Dagegen macht sich eine nicht unwesentliche Steigerung in der Einfuhr fertiger Textilwaren bemerkbar. Man hat hierin wohl ein Zeugnis dafür zu erblicken, dass die schwedische Textilindustrie im grossen und ganzen in unverändertem Umfange betrieben worden ist, während der Verbrauch diesbezüglicher Fabrikate zugenommen hat. Dass die Eisenerzausfuhr um etwa 20 % zurückgegangen ist, hängt zweifellos mit der wenig befriedigenden Lage der deutschen Eisenindustrie zusammen, die der beiweitem wichtigste Abnehmer schwedischen Eisenerzes ist. Von der schwachen Stellung der schwedischen Eisenindustrie zeugt die fortgesetzte Abnahme der Eisenausfuhr. Dagegen bestätigen die guten Ziffern für die Maschinenausfuhr, dass die Maschinenindustrie sich in einem Stadium wirklicher Expansion befindet. Es kommt das auch unzweideutig in der Verdoppelung der Roheiseneinfuhr zum Ausdruck. Die Ausfuhr von Holzwaren ist nicht unwesentlich geringer gewesen als während der ersten Hälfte des Vorjahres; teilweise ist dies jedoch eine Folge der Verzögerung der Frühlingverschiffungen gewesen, die sich im weiteren Verlaufe des Jahres ausgleichen wird. Die Zunahme der Ausfuhr von Holzmasse und Papier bewirkt, dass der Gesamtwert der ausgeführten Erzeugnisse der Waldindustrien fast unverändert geblieben ist.

Die Ausfuhrziffern für eine Anzahl der wichtigeren schwedischen Ausfuhrwaren finden sich monatweise in Tab. B unten angegeben.

hat während des Juli, besonders gegen das Ende des Monats hin, noch weiter zugenommen. Der Markt ist im ganzen durch Festigkeit gekennzeichnet gewesen, und die Ablader haben ihre Preise recht gut behaupten können. Hierzu dürfte in hohem Grade beigetragen haben, dass seit den frühen Frühlingsmonaten nennenswerte Angebote russischer Waren nicht vorgekommen sind.

In sämtlichen Einfuhrländern scheinen die Lagerbestände in diesem Jahre verhältnismässig gering zu sein. Was England betrifft, so werden die Verkäufe trotz des fortdauernden Kohlenstreiks und trotz der keineswegs guten Lage der Industrie im übrigen durch die Lebhaftigkeit, die auf dem Baumarkte herrscht, angeregt. Man hat darauf hingewiesen, dass sich ein ziemlich bestimmter Unterschied in der Marktlage für Qualitätswaren, die für Tischleitzwecke verwendbar sind, und für mehr ordinäre Erzeugnisse bemerkbar gemacht hat. Die ersteren werden hauptsächlich von Schweden, Nordrussland und führenden Exportfirmen in Finnland geliefert, und hier ist das Angebot geringer gewesen als gewöhnlich. Dagegen hat das Angebot in den weniger guten Waren zugenommen, und bezüglich dieser ist eine etwas schwächere Tendenz zu verspüren, die eine weitere Verschärfung dadurch erfährt, dass die Waren grossenteils von nicht besonders kapitalstarken Firmen und teilweise, wie betrefft Polens, von valtaschwachen Ländern verkauft werden.

Von Spanien her hat ziemlich gleichmässige Nachfrage geherrscht. Holland hat gleichfalls in normalem Umfange gekauft, desgleichen Südafrika, wohingegen Dänemark in geringerem Grade als Käufer aufgetreten ist. Das Geschäft mit Deutschland hat eine Enttäuschung gebracht. Die Deutschen scheinen sich hauptsächlich auf die finnländischen Waren konzentriert zu haben. Frankreich und Belgien haben infolge der fortdauernden und sich immer mehr verschärfenden Valutakrise Zurückhaltung gezeigt. Man sucht in diesen Ländern offenbar den Verbrauch von Einfuhrwaren, für welche die Kaufkraft durch die stetig zunehmende Spannung zwischen dem einheimischen und dem ausländischen Wert der Frankenvaluten herabgesetzt worden ist, soviel als möglich einzuschränken.

Mitte August dürften von Schweden ca. 600 000 Standards verkauft gewesen sein. Die finnländischen Verkäufe sollen ca. 700 000 Standards betragen haben. Die gesamte Ausfuhrerzeugung wird für Schweden auf 800 000, für Finnland auf mindestens 1 Million Standards berechnet.

Die Preislage ist seit dem Frühling im grossen und ganzen unverändert geblieben. Die Verkäufe geschehen so auf Basis von £ 13.15 für 7" Kiefernabattens fob mittleres Norrland für Verschiffung nach Häfen der englischen Ostküste und 15—20 Sh. mehr für Bohlen.

Der Verkauf von Grubenholz hat infolge des Kohlenstreiks in England so gut wie vollständig danieder gelegen.

HOLZSTOFFINDUSTRIE. Der Umsatz auf dem Sulfittmarkt ist während der Sommermonate minimal gewesen. In Wirklichkeit ist dies nicht weiter erstaunlich, da der allergrösste Teil der diesjährigen Erzeugung und ein guter Teil der nächstjährigen schon lange verkauft ist. Die Geschäfte, die getätigt worden sind, haben infolgedessen der Hauptsache nach nur kleine Posten zur Ergänzung der Lager betroffen, wohingegen die Verkäufe für Lieferung nächstes

Jahr vorläufig einigermaßen zum Stillstand gekommen sind. Was England und Frankreich betrifft, so wirken hierbei dieselben Umstände wie bezüglich der Holzwaren lähmend auf die Geschäfte ein: der Kohlenstreik im ersteren und die unstablen Valutaverhältnisse im letzteren Lande. Von der Entwicklung dieser Fragen hängt es der Hauptsache nach ab, wie der Markt sich während des Herbstes gestalten wird.

Betreffs Sulfatmasse hat im grossen und ganzen dieselbe Sommerstille geherrscht wie bei Sulfittmasse. Doch hat sich in England ein recht starkes Interesse für Kraftmasse unter deutlicher Einwirkung des im Frühling angenommenen Zolles auf Packpapier zu erkennen gegeben.

Für Holzschliff kann die Marktlage als günstig bezeichnet werden, bei verhältnismässig lebhaftem Umsatz. Der stetig steigende Verbrauch von Zeitungspapier hat zur Folge, dass die Papierfabrikanten ihren Bedarf für mehrere Jahre im voraus zu den gegenwärtigen verhältnismässig niedrigen Preisen zu decken versuchen.

EISENINDUSTRIE. Die letzterflossenen Monate sind, was den Eisenmarkt betrifft, in hohem Grade durch die gewöhnliche Sommerruhe gekennzeichnet gewesen. Hinzu gekommen sind aber als besonders deprimierende Momente dieselben Schwierigkeiten, die bei Besprechung der Holzwaren- und der Holzstoffindustrie als hindernd für den Ausfuhrhandel angegeben worden sind. Die Valutakrise in Frankreich, Belgien und Italien hat so hemmend auf die Kaufkraft in diesen Ländern gewirkt, während sie stark dazu beigetragen hat, die Eisenpreise auf dem Weltmarkt herunterzudrücken. Der englische Kohlenstreik hat zwar Anlass zu einigen Extraaufträgen auf Spezialqualitäten gegeben, die unter den gegenwärtigen Verhältnissen in England nicht hergestellt werden können, im übrigen aber hat er stagnierend auf den Absatz von schwedischem Eisen und Stahl nach dem genannten Lande hin gewirkt.

Die Erzeugung während der sechs ersten Monate des Jahres, verglichen mit der entsprechenden Erzeugung des Vorjahres, zeigt folgendes Bild:

	Erzeugung Januar—Juni, Tonnen	
	1925	1926
Roheisen.....	224 100	231 400
Stahl	256 200	248 300
Walz- und Schmiedeeisen	159 800	160 600

Die Roheisenerzeugung hat somit etwas zugenommen, wohingegen die Stahlerzeugung zurückgegangen und die Erzeugung von handelsfertigem Schmiede- und Walzeisen ungefähr unverändert geblieben ist.

Die Ausfuhrziffern sind sehr ungünstige:

	Ausfuhr Januar—Juni, Tonnen	
	1925	1926
Roheisen und Schrott	53 980	29 030
Schmiedeeisen und Stahl sowie Walzwerk-Erzeugnisse	60 880	52 890

Besonders die Roheisenausfuhr ist demnach stark zurückgegangen.

Die Ausfuhr von Schweinefleisch und noch mehr die von Butter hat sich in stark ansteigender Linie bewegt. Geht die Entwicklung weiter wie bisher, so werden die Ausfuhrmengen der Vorkriegszeit bald wieder erreicht sein.

Industrie.

ARBEITSMARKT. Die Angaben der Arbeitsvermittlungsanstalten betreffs der Häufigkeit von Arbeitsgesuchen im Verhältnis zur Anzahl angemeldeter offener Stellen sind seit Mai etwas ungünstiger als während der entsprechenden Monate des Vorjahres. Das Gleiche gilt schon seit Beginn des Jahres von den Arbeitsloskeitsziffern der Fachverbände, wie aus der nachstehenden Zusammenstellung hervorgeht:

	Prozente Arbeitsloser innerhalb der Fachverbände			
	Originalziffern		Nach Ausschaltung der Saisonschwankungen berechnet	
	1924/25	1925/26	1924/25	1925/26
31. Dezember	15.6	19.5	9.4	13.3
31. März	12.9	14.7	7.5	10.2
30. April	10.3	12.3	7.9	9.1
31. Mai	8.2	9.9	7.4	9.1
30. Juni	8.2	9.5	7.6	8.9

Eine Arbeitslosigkeit noch während der Sommermonate in Höhe von nahezu 10 % unter den gewerkschaftlich organisierten Arbeitern muss als recht unbefriedigend betrachtet werden, zumal wenn man bedenkt, dass die Stellung unter den ausserhalb der Organisationen stehenden wahrscheinlich noch schlechter ist.

Betreffs der Lage in den einzelnen Hauptzweigen der Industrie während des zweiten Quartals sei Folgendes angeführt.

Das Nahrungsmittelgewerbe, das sonst meistens unter relativ gesicherten Verhältnissen arbeitet, konnte für das Quartal die infolge der starken Einschränkung des Zuckerrübenbaus erfolgte Stilllegung der meisten Rohzuckerfabriken auf wenigstens ein Jahr hin melden. Die Raffinerien werden dagegen wohl, hauptsächlich mit importiertem Rohzucker arbeitend, ihren Betrieb in einigemassen normalem Umfang aufrechterhalten. Brauereien und Mineralwasserfabriken haben wie gewöhnlich während der Sommermonate vermehrten Umsatz aufweisen können.

Die Beschäftigung der Textilindustrie scheint ziffernmässig unverändert zu sein. Soweit Abweichungen eingetreten sind, scheinen diese am ehesten einen Rückgang im Verhältnis zum vorhergehenden Quartal, aber einen Anstieg verglichen mit der entsprechenden Zeit des Vorjahres auszuweisen. Die Beschäftigung der Industrie im ganzen dürfte verhältnismässig gleichmässig gewesen sein, wenn auch an gewissen Stellen Überstundenarbeit, an anderen Stellen Arbeitseinschränkungen vorgekommen sind, letztere jedoch meistens ohne Beurlaubung von Arbeitskraft. Das Schneiderei- und Nähereigewerbe war infolge der lebhaften Frühlingssaison voll beschäftigt.

Die Leder-, Haar- und Gummiindustrie hatte in ihrer Gesamtheit nicht mittelgute Beschäftigung. Die Lage besonders der Schuhindustrie wird als

unbestimmt angegeben. Nur in der in einem starken Verbände zusammengeschlossenen Gummiwarenbranche war der Arbeitstakt intensiv, und dem Bedarf an leichten Sommerschuhen konnte zeitweise nicht vollständig genügt werden.

In der Gruppe Holzwarenindustrie ist die Gesamtstellung der Sägewerke vom Gesichtspunkt des Arbeitsmarktes aus eine längere Zeit hindurch wenig befriedigend gewesen, was u. a. in Betriebseinschränkungen und Arbeiterentlassungen zum Ausdruck gekommen ist. Nachdem aber die Eishindernisse des Spätwinters verschwunden sind, hat die Situation sich rasch in günstiger Richtung entwickelt und lässt mehrfach auf eine dauernde Besserung der Verhältnisse hoffen. Die Stellung scheint am schwierigsten in den nördlichsten Sägewerksbezirken zu sein. Betreffs Tischlereien und Möbelfabriken ist die Durchschnittsziffer für die Konjunkturlage nicht ganz mittelgut. Die Lage scheint schlechter bei einigen kleineren Firmen gewesen zu sein, während sie für mehrere grössere und repräsentative Werke als verhältnismässig befriedigend angegeben worden ist. Die Holzmasse- und die Papierfabriken haben wie früher eine gute Konjunktur gehabt.

Für gewisse der zur Erd- und Steinindustrie gehörenden Arbeitsplätze, wie Ziegeleien, Kalkbrüche und Torfmoore, bringt normalerweise der Eintritt milderer Witterung vermehrte Beschäftigung mit sich. So auch in diesem Jahre. Bei den Pflastersteinhanereien haben indessen Streike hemmend auf die Tätigkeit eingewirkt. Die Stellung der Glasfabriken wird als unsicher angegeben.

In der Gruppe Erzgewinnung und Metallindustrie weisen wie früher sowohl Erzbergwerke als Eisenwerke niedrige Beschäftigungsziffern auf. Für die Exportgruben wurde der Absatz des Erzes, verglichen mit dem Vorjahre, durch die späteingetretene Eisfreiheit der Verschiffungshäfen verzögert und vermindert, und was die Eisenwerke betrifft, so wirkten die englischen Arbeitsstreitigkeiten höchst ungünstig auf die Absatzmöglichkeiten in diesem Lande ein. Die Maschinenindustrie hat ihre gute Stellung auf dem Arbeitsmarkte behauptet, und teilweise hat sie sogar gewisse Schwierigkeiten gehabt, vollwertige Arbeitskraft zu beschaffen. Exportierende Unternehmungen haben in verschiedenen Fällen gesteigerten Absatz erzielt. Für die Schiffswerften hat wie gewöhnlich diese Jahreszeit reichlichere Aufträge gebracht, und auch die elektromechanische Branche hat wie bisher unter befriedigenden Bedingungen gearbeitet.

Die chemisch-technische Industrie ist, dank relativ gesicherten Absatzverhältnissen, selten stärkeren Schwankungen der Beschäftigung ausgesetzt, und die Ziffern haben sich auch während des letztverflossenen Quartals fast unverändert gehalten. Die Seifen- und Zündholzfabriken sind so beispielsweise vollbeschäftigt gewesen, und auch von den Kunstdüngerfabriken lagen günstige Ziffern vor.

Die Lage in gewissen Industriezweigen.

SÄGEWERKE. Während des englischen Generalstreiks Anfang Mai herrschte, was den englischen Markt betrifft, vollständiger Stillstand im Verkaufsgeschäft. Nach der Beilegung des Streiks hat sich jedoch eine erhöhte Lebhaftigkeit geltend gemacht. Der Umsatz war während des Juni ziemlich gut, und er

Die wichtigsten Posten unter den eigentlichen Einnahmen sind Einkommen- und Vermögenssteuer 142·0 Mill. Kr., Zölle 128·0 Mill. Kr., verschiedene Steuern auf alkoholische Getränke 87·0 Mill. Kr., Tabakssteuer 55·0 Mill. Kr. sowie Stempelgebühren 45·0 Mill. Kr.

Unter den Einnahmen aus den produktiven Fonds des Staates figurieren Überschüsse der Staatseisenbahnen 39·4 Mill. Kr., der Telegraphenverwaltung 18·0 Mill. Kr., der Postverwaltung 14·0 Mill. Kr., der Verwaltung der staatlichen Wasserfälle 12·3 Mill. Kr. und der Staatsdomänen 6·0 Mill. Kr., ferner Dividendenerträge aus Aktien des Staates 8·2 Mill. Kr.

Von den sog. wirklichen Ausgaben entfallen auf die Landesverteidigung 140·6 Mill. Kr., auf die Zivilverwaltung 409·1 Mill. Kr. und auf die Verzinsung der Staatsschuld 84·6 Mill. Kr.

Unter den Ausgaben für Kapitalvermehrung sind angesetzt 33·4 Mill. Kr. für die Erwerbsbetriebe des Staates, 16·0 Mill. Kr. für die Darlehnsfonds des Staates und 12·0 Mill. Kr. zur Abzahlung auf die Staatsschuld.

STAATSSCHULD. Die Höhe der Staatsschuld am 30. Juni 1925 sowie am 30. April, am 30. Juni und am 31. Juli 1926 ist aus nachstehender Zusammenstellung ersichtlich (Mill. Kr.):

	1925	1926	1926	1926
	30. Juni	30. April	30. Juni	31. Juli
Fundierte Staatsschuld	1716·8	1717·6	1719·8	1719·8
Schwebende Staatsschuld	17·2	15·8	15·8	15·6
Summe in Mill. Kr.	1734·0	1733·4	1735·6	1735·4

Die eingetroffenen Veränderungen sind, wie man sieht, sehr unbedeutend. Von der gesamten Staatsschuld sind der Berechnung nach etwas mehr als 80 % in Schweden selbst placiert.

Geld- und Bankwesen.

Die Stellung der Reichsbank Ende Juli, verglichen mit der zu gewissen früheren Zeitpunkten, erhellt aus der folgenden Zusammenstellung:

	30. Juni	31. Juli	31. Dez.	31. März	30. Juni	31. Juli
	1925	1925	1925	1926	1926	1926
	Millionen Kronen					
Goldbestand	234·8	233·7	230·0	229·5	228·8	228·1
Devisenbestand	137·6	159·8	202·1	179·2	160·6	159·4
Ausleihungen im Inlande	411·6	318·8	420·8	290·8	315·1	241·8
Notenumlauf	522·9	494·0	529·8	527·4	527·9	494·2

Der Rückgang des Devisenbestandes der Reichsbank während des ersten Halbjahres ist eine Erscheinung, die normal mit der Gestaltung der Handelsbilanz zusammenhängt, indem diese während der Winter- und Frühlingmonate bekanntlich regelmässig einen Einfuhrüberschuss aufweist, während das Gegenteil im allgemeinen während des darauffolgenden Halbjahres der Fall ist. Im gegenwärtigen Jahre kam infolge der Eisverhältnisse die Ausfuhr insbesondere von Holzwaren verhältnismässig spät in Gang, so dass die Ausfuhrsaluten später als gewöhnlich in grösserem Umfange einzulaufen begannen. Dies dürfte erklären, weshalb sich der saisonmässige Umschlag in der Höhe

des Devisenbestandes noch nicht bemerkbar gemacht hat. Der Notenumlauf zeigt für die letzten Quartalswechsel wenig merkbare Veränderungen. Ende Juli war die Höhe desselben fast genau die gleiche wie zu dem entsprechenden Zeitpunkt 1925. Es ist ja gewöhnlich, dass er eben zu dieser Zeit des Jahres, wo die Geschäftstätigkeit durch eine gewisse Abflauung gekennzeichnet ist, sein Minimum aufweist; das andere pflegt Ende Januar aufzutreten.

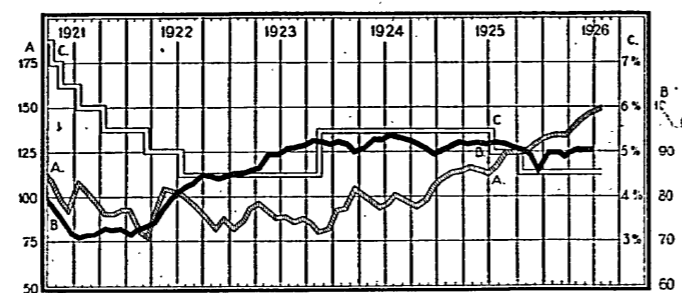
Was die Privatbanken betrifft, so liefert die nachstehende Tabelle eine Übersicht des Entwicklungsganges in seinen Hauptzügen:

	30. Juni	31. Juli	31. Dez.	31. März	30. Juni	31. Juli
	1925	1925	1925	1926	1926	1926
	Millionen Kronen					
Einlagen	3617·1	3666·7	3491·4	3583·2	3507·2	3578·8
Ausleihungen:						
Darlehen & Kontokorrent-						
kredite	3432·2	3431·9	3346·6	3342·1	3318·0	3330·7
Wechsel	924·6	987·6	853·7	959·6	948·3	987·4
Rediskontierung bei der						
Reichsbank	275·0	188·6	277·5	167·4	172·5	114·5
Mehrbetrag der Ausleihun-						
gen über die Einlagen ...	1014·8	941·4	983·4	885·9	931·8	853·8
Forderungssaldo an das Aus-						
land	17·8	44·1	64·7	36·0	13·5	29·3

Der Depositenbestand ging von Ende März bis Ende Juni um 70 Mill. Kr. zurück, hat dann aber wieder zugenommen. Was das Darlehnsgeschäft betrifft, so ist für Juli eine kräftige Zunahme des Wechselkredits zu verzeichnen. Auch die übrigen Ausleihungen zeigen einen etwas höheren Gesamtbetrag. Wenn nichtsdestoweniger der Mehrbetrag der Ausleihungen über die Einlagen seit dem Beginn des zweiten Quartals zurückgegangen ist, so ist dies vollständig dem Rückgang der Rediskontierung bei der Reichsbank zuzuschreiben.

Landwirtschaft.

Dem amtlichen Erntebericht vom 1. August gemäss soll für die meisten Pflanzenarten in diesem Jahre eine voll mittelgute oder etwas bessere Ernte zu erwarten sein. Die Wiesenenernte, die der Hauptsache nach Ende Juli abgeschlossen war, ist durchweg völlig befriedigend ausgefallen; aus Schonen wird eine wahre Rekordernte gemeldet. Der Winterweizen verspricht guten Ertrag, besonders in Südschweden, welcher Landesteil in dieser Beziehung von ausschlaggebender Bedeutung ist. Doch erwartet man einen nicht so reichen Ertrag wie 1925. Etwas schwächer sind die Aussichten für den Roggen; es bestehen in dieser Beziehung jedoch recht grosse Unterschiede zwischen verschiedenen Provinzen. Auf das Wachstum des Sommergetreides wirkte die Trockenheit des Vorsommers in gewissen Teilen des Landes ungünstig ein, desgleichen auf die Hackfrüchte, die verschiedenorts durch die Trockenheit Schaden gelitten haben. Der später eingetroffene Regen soll jedoch allgemein die Aussichten verbessert haben. Das Anbanareal für die Zuckerrüben ist stark eingeschränkt, der Ertrag aber verspricht gut zu werden.



A. Aktienkurse: Durchschnittskurs für Industrie- und Reedereiaktien in % des Nennwertes. (Tabelle A 8).
 B. Produktion: Prozent der Beschäftigten sämtl. Gewerkschaftsmitglieder. (Tabelle A 9, Saisonschwankungen ausgeschaltet).
 C. Diskont: Diskontsatz der Schwedischen Reichsbank. (Tabelle A 1).

Der Grosshandelspreis zeigt geringe Veränderung, jedoch mit einer schwachen Tendenz nach unten, was der Hauptsache nach auf einer Senkung der Preise für tierische Nahrungsmittel sowie für Kaffee und Zucker zu beruhen scheint, letzteres wenigstens bis zu einem gewissen Grade eine Folge der vom Reichstag beschlossenen Herabsetzung des Kaffeezollens und der Zuckersteuern.

Die Aussichten für die diesjährige Ernte sind günstig. Die zum überwiegenden Teil bereits eingebrachte Heuernte ist zumeist reichlich und von guter Beschaffenheit gewesen. Die Getreideernte dürfte im ganzen einen guten Mitteltrug liefern, verhältnismässig am schwächsten jedoch bezüglich des Roggens ausfallen.

Dass die industrielle Konjunktur als aufwärtsgehend anzunehmen sein dürfte, darauf deutet der gleichmässige Anstieg hin, den seit Monaten das Kursniveau der wichtigeren Industrieaktien aufweist. Eine bedeutendere Entwicklung der industriellen Produktion ist indessen noch nicht wahrzunehmen. Die Ansprüche an den Kapitalmarkt sind fortgesetzt gering, Erweiterungen und Neuanlagen in der Industrie andauernd selten. Eine konstante Arbeitslosigkeit ist vorhanden, die, von Saisonschwankungen abgesehen, mehrheitlich zu 9-10 % der Mitgliederanzahl der Fachverbände angegeben worden ist, und sie hat bisher keine bestimmte Tendenz zum Rückgang gezeigt. Es sind jedoch keine bemerkenswerteren Störungen auf diesem Gebiete während des letztverflossenen Quartals zu verzeichnen gewesen. Die grossen Exportindustrien sind im allgemeinen verhältnismässig gut beschäftigt gewesen. Der Kohlenstreik in England hat zwar in gewissem Grade den Absatz der schwedischen Stapelwaren dorthin beeinträchtigt, aber doch weniger, als man hätte erwarten können. Ferner haben natürlich die Geschäfte mit den Ländern mit Frankenwährung eine in gewissem Grade ungünstige Beeinflussung durch den während der letztverflossenen Monate so stark schwankenden Frankenkurs erfahren.

Arbeitskonflikte nennenswerten Umfanges sind nicht vorgekommen, von älteren Streiken an gewissen mittelschwedischen Gruben sowie einem neuhinzugekommenen Streik bei den Steinbauereien an der Westküste abgesehen.

Staatsfinanzen.

EINNAHMEN UND AUSGABEN DES STAATES JULI 1925—MAI, 1926. Die etatmässigen Staatseinnahmen und Staatsausgaben für den Zeitraum Juli 1925—Mai 1926 haben 632.2 bzw. 673.5 Mill. Kr. betragen. Die entsprechenden Beträge für den Zeitraum Juli 1924—Mai 1925 waren 605.1 bzw. 653.5 Mill. Kr.

Die obengenannten Summen schliessen Ausgaben in sich, die durch von früheren Budgetjahren her zurückgestellte Mittel gedeckt werden, sowie auch gewisse spezielle Einnahmen und Ausgaben, die gleichfalls den allgemeinen Budgetausgleich (»kassafondsregleringen«) nicht beeinflussen. Von den genannten Posten abgesehen, zeigen die Einnahmen und Ausgaben, die von Interesse für die Beurteilung des Gleichgewichts im Staatsbudget sind, approximativer Berechnung gemäss folgende Beträge (Mill. Kr.):

	Budgetjahr 1923—1924	Budgetjahr 1924—1925	Budgetjahr 1925—1926
Einnahmen Juli—Mai	602.0	564.2	564.7
Ausgaben Juli—Mai	522.0	516.1	542.6
Einnahmenüberschuss	80.0	48.1	22.1
Überschuss des ganzen Budgetjahres	41.2	14.7	—

Den oben angeführten Zahlen nach zu urteilen, möchte es scheinen, als wenn ein nicht unbedeutender Fehlbetrag für das soeben abgelaufene Budgetjahr zu erwarten wäre. Es ist indessen zu beachten, dass gewisse auf den allgemeinen Budgetausgleich einwirkende Einnahmen, die in den vorhergehenden Jahren vor Ende Mai der Staatskasse zuflössen, in diesem Jahre erst im Juni eingelaufen sind. Man hat daher Anlass, ein günstigeres Verhältnis zwischen Einnahmen und Ausgaben während des letzten Monats des nun abgelaufenen Budgetjahres als während des entsprechenden Monats in den vorhergehenden Jahren zu erwarten. Mit einem geringen Fehlbetrag für das Budgetjahr 1925—1926 dürfte indessen zu rechnen sein.

Die wichtigsten Einnahmeposten während des laufenden Budgetjahres (in Klammern die des Budgetjahres 1924—1925) sind folgende gewesen: Einkommen- und Vermögenssteuer 146.8 (140.4) Mill. Kr., Zölle 116.8 (129.7) Mill. Kr., Steuern auf Zucker, Tabak und alkoholische Getränke 132.4 (141.0) Mill. Kr. sowie Einnahmen aus Staatsbetrieben 77.0 (72.4) Mill. Kr.

DER STAATSHAUSHALTS-PLAN FÜR DAS BUDGETJAHR 1926—1927. Der vom schwedischen Reichstag angenommene Staatshaushaltsplan für das Budgetjahr 1926—1927 schliesst mit 745.8 Mill. Kr. ab und hat in gedrängter Zusammenfassung folgendes Aussehen:

EINNAHMEN:	AUSGABEN:
Eigentliche Staatseinnahmen (Steuern usw.)	Wirkliche Ausgaben
634.0	634.3
Einnahmen aus den produktiven Fonds des Staates (Überschüsse aus Staatsbetrieben usw.)	Ausgaben für Kapitalvermehrung: aus Anleihemitteln zu decken
110.2	48.3
Anteil am Gewinn der Reichsbank	aus anderen Staatseinnahmen zu decken
16.0	63.2
In Anspruch genommene Kapitalbestände	111.5
54.7	
Anleihemittel	
48.3	
Mill. Kr. 745.8	Mill. Kr. 745.8

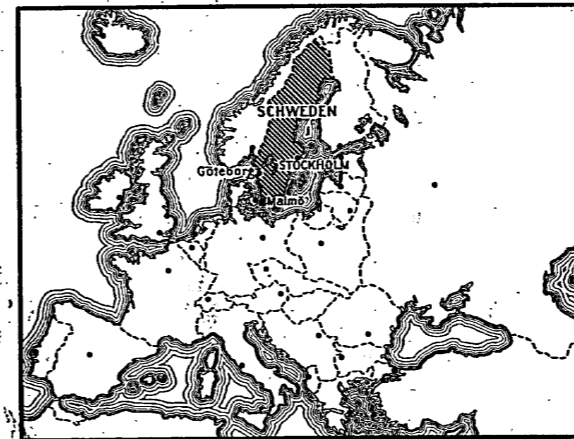
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1926

Schwedische Wirtschaftliche Rundschau

ZUSAMMENGESTELLT VOM SCHWEDISCHEN KOMMERZKOLLEGIUM
HERAUSGEGEBEN VOM SCHWEDISCHEN AUSWÄRTIGEN AMT
ERSCHEINT VIERTELJÄHRLICH



INHALT.

Allgemeine Wirtschaftslage S. 1. — Staatsfinanzen S. 3. — Geld- und Bankwesen S. 4.
Landwirtschaft S. 5. — Industrie: Arbeitsmarkt S. 6. — Holz S. 7. — Holzstoff S. 8.
— Eisen S. 9. — Aussenhandel S. 10. — Tabellen S. 13—16.

Allgemeine Wirtschaftslage.

Da die Verhältnisse während des verflossenen ersten Halbjahres und etwas darüber hinaus nunmehr sich überblicken lassen; kann man für diesen Teil des Jahres zweifellos eine Entwicklung der Wirtschaftslage in überwiegend günstiger Richtung feststellen. Die Lage des Geldmarktes kann als vorteilhaft bezeichnet werden bei gleichmässigem und befriedigendem Geldangebot. Der Steuerdruck hat, wenn auch in geringerer Masse, gelindert werden können.

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