

Services in Switzerland: Structure, Performance, and Implications of European Economic Integration



by Rolf M. Jeker, Federal Office for Foreign Economic Affairs Services have only quite recently become an important issue in foreign economic policy and particularly in international trade negotiations. Trade policy was traditionally perceived to deal almost exclusively with exports and imports of goods. The increasing importance of services both nationally and internationally is, mainly, due to the gains in agricultural and industrial productivity (freeing resources for services activities), and the progress in communication technology, facilitating trade in invisibles. Notable examples of contractual and legal frameworks for services in international trade relations are the internal market program of the European Community extended by the Agreement on the European Economic Area (EEA) to EFTA countries, the multilateral Uruguay-Round negotiations under the auspices of the GATT on a General Agreement on Trade in Services (GATS), and the North American Free Trade Agreement (NAFTA) signed by the United States, Canada and Mexico. This trend is of particular significance to Switzerland, a country where services contribute about 65% to the value added of the economy, a share which will probably still increase somewhat. Services also contribute to an important extent to the traditional surplus in the current account of the Swiss balance of payments. Switzerland clearly has comparative advantages in the field of services, as is well demonstrated by its long and successful tradition in key services sectors like banking, insurance, tourism, consulting and engineering.

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