

The weight of the industry in exports and output

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The pharmaceutical industry is the largest exporting sector of Switzerland. According to the foreign trade statistics of the Federal Office for Customs and Border Security, the chemical and pharmaceutical products together account for roughly half of Swiss goods exports, and pharmaceutical products, medicines and active ingredients alone for well over a third. The largest destinations are the United States, Germany and other European countries, followed by China and Japan.¹ The importance of the United States as an export destination has given the American debate on drug pricing and trade policy a direct relevance for the Swiss economy. Part K examines this question in its scenarios for 2035.

A large part of these exports originates in the Basel region or is managed from the Basel headquarters. Within Switzerland, the pharmaceutical industry has the highest value added per employee of any major sector, a result of its high margins, its research intensity and its reliance on intellectual property. The economic weight of the industry is reflected in the gross domestic product of Basel-Stadt, which, measured per inhabitant, is among the highest of all Swiss cantons and of the regions of Europe. The figure is inflated by commuters, who work in the canton but live elsewhere, and by the profits of the headquarters companies.² Statistical comparisons that rank Basel-Stadt at the top of European regions by GDP per head therefore measure the concentration of corporate value creation in a small territory, which is a different thing from the income of its residents.

The weight of the industry also explains the sensitivity of the Swiss trade balance to its fortunes. In some years the exports of a single product category, or of a handful of products manufactured under contract, have caused large swings in the monthly trade statistics. The Swiss National Bank and the federal statisticians have therefore developed adjusted measures of trade that exclude volatile items such as gold and, in some

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analyses, pharmaceuticals, in order to identify the underlying trend of the economy.³

1 Notes

1. Federal Office for Customs and Border Security (BAZG), Swiss foreign trade statistics, annual reports; on the share of chemical-pharmaceutical products in total exports, see also the publications of scienceindustries and Interpharma. Figures to be verified. ↩
2. Federal Statistical Office (BFS), cantonal GDP statistics; Statistisches Amt Basel-Stadt, statistical yearbook. On the value added per employee in the pharmaceutical industry, see the studies commissioned by Interpharma (e.g. BAK Economics, Die volkswirtschaftliche Bedeutung der Pharmaindustrie in der Schweiz). Figures to be verified. ↩
3. On the volatility of Swiss trade statistics caused by pharmaceutical exports and on the use of adjusted measures by the SNB and the State Secretariat for Economic Affairs (SECO), see the SNB Quarterly Bulletin and SECO publications on the business cycle. To be verified. ↩

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