

Proposal: a satellite account for commodity trading

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The measurement of commodity trading would benefit from being complemented by a satellite account, an instrument of the national accounts that makes it possible to isolate a cross-cutting activity, such as tourism or health, by bringing together the data of all the branches that contribute to it.¹ A satellite account for commodity trading would combine the value added of traders in the strict sense, that of the trading functions of integrated companies, and that of financing, inspection, chartering, insurance and advisory services, together with the corresponding jobs and tax revenue, by canton. It would give a picture of the cluster that neither the statistics of the Federal Statistical Office, nor those of the National Bank, nor the estimates of the umbrella organisations provide.

Such an undertaking would require the cooperation of the statistical offices, the traders and the banks, as well as funding that the Confederation and the cantons concerned, Geneva, Zug, Vaud, Ticino and Zurich, could share. It would be of political interest: the debates on taxation, sanctions, transparency and competition between financial centres, which run through this book, would then be conducted on a common basis. Geneva, which hosts 58 per cent of Swiss commodity trading, would have the most to gain.

1 Notes

1. Swiss Tourism Federation, page “Création de valeur du tourisme suisse” (Value creation of Swiss tourism) based on the FSO tourism satellite account (stv-fst.ch): gross value added of tourism of CHF 19.6 billion in 2022 (provisional figures) and 166,627 full-time equivalents, or 3.9 per cent of jobs in Switzerland; accommodation, catering and transport generate 68.8 per cent of tourism value added. ↩

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