

The other measures: indirect jobs, tax revenue, property

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Beyond value added, the weight of commodity trading can be measured by its indirect effects. The jobs induced in banking, inspection, chartering, insurance, law, fiduciary services, information technology, hotels and business services far exceed the direct jobs, although no precise measurement is available. The umbrella association refers to some 35,000 jobs in Switzerland once related activities are included.¹

Tax revenue is another measure. Taxes on the profits of trading companies, income taxes paid by their employees and the indirect taxes linked to their activity feed the federal, cantonal and communal budgets. The 2016 estimate, according to which commodity trading accounted for 20 per cent of the tax revenue from legal entities in the canton of Geneva, gives an order of magnitude that depends heavily on the state of margins.²

Office property is a third measure. Trading companies occupy substantial floor space in the centre of Geneva and in the business districts. Their employees, often expatriates, sustain the demand for high-end housing. Movements in the sector are felt on the Geneva property market, just as the arrivals and departures of banks have been for wealth management.

These indirect measures complement value added without replacing it. They serve as a reminder that commodity trading, an activity concentrated in a few thousand highly productive people, irrigates a far wider local economy, and that its contraction would have diffuse effects that are difficult to anticipate.

1 Notes

1. Notes based on the publications of Suissenégoce accessed September 2026; figure to be cross-checked. ↩

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2. Le Temps, 22 November 2016, cited above. ↩

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