

Value added per job

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The value added of CHF 19.2 billion measured by the Federal Statistical Office for 2024, set against the jobs in commodity trading in the strict sense, gives a value added per job in the order of one million francs, several times the average for the Swiss economy and higher than that of banking.¹ This exceptional ratio is explained by the nature of the business: a few hundred traders and their support teams generate margins on considerable volumes, with intensive human capital and almost no physical capital in Switzerland, since the goods are not located there. It also explains the volatility: the value added of trading depends on margins, which depend on prices and on their volatility, as the years 2020 to 2023 showed, with record profits followed by declines.

For the canton, this productivity has two faces. It produces tax revenue and high salaries with few jobs, which limits the pressure on housing and infrastructure compared with a labour-intensive sector. It does, however, make the canton dependent on a mobile activity whose profits can be located elsewhere without the jobs moving, as Chapter I noted with regard to group structures. The measurement of value added by canton, which the Federal Statistical Office has undertaken, will make it possible to follow this localisation over time.

1 Notes

1. Federal Statistical Office, “Négociants en matières premières” (Commodity traders), November 2025, cited above; author’s calculation. ↩

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