

Methodological note on the Federal Statistical Office survey

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The Federal Statistical Office survey of commodity traders, whose first monetary figures appeared in November 2025, rests on a definition, a perimeter and a method that the reader must know in order to interpret its results.¹ The definition covers companies whose principal activity is the purchase and sale of commodities without processing, which excludes integrated oil and mining companies, even though their Geneva trading offices are numerous, as well as companies for which trading is ancillary. The perimeter is that of legal entities established in Switzerland, which leaves out of scope the activities of Geneva groups carried on through their foreign subsidiaries, even when directed from Geneva. The method is that of a direct survey of companies, with the response and accounting problems inherent in groups with complex structures.

These legitimate choices produce a measurement of the value added located in Switzerland by traders in the strict sense, which is the relevant measurement for gross domestic product. They measure neither the cluster, nor the activities directed from Geneva but booked elsewhere, nor the income that Geneva traders derive from their subsidiaries. The chapter has shown that the statistics of the National Bank measure something else, namely the receipts from merchanting of all the companies that engage in it. The two measurements complement each other, without either answering on its own the question of the real weight of commodity trading in the Geneva economy.

1 Notes

1. Federal Statistical Office, “Négociants en matières premières” (Commodity traders), bfs.admin.ch, cited above. ↩

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