

The economic weight of commodity trading: the Federal Statistical Office versus the Swiss National Bank — overview and summary

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

How much does commodity trading weigh in the Swiss and Geneva economies? For a long time the question received contradictory answers, varying by a factor of three depending on the sources and methods used. In November 2025, the Federal Statistical Office published for the first time monetary values based on a survey of the sector's companies, which place its value added well below the estimates derived from the statistics of the Swiss National Bank. This gap reveals the nature of commodity trading, the difficulty of measuring it and the political stakes of its measurement. The present chapter presents the various sources, analyses their methods, explains the discrepancies and draws conclusions for assessing the real weight of the sector.

1 In five sentences

1. For decades, the weight of Swiss commodity trading was known only through estimates, placed between 3.6 and 4 per cent of gross domestic product and based largely on the National Bank's merchanting statistics.
2. Merchanting receipts reached CHF 58.6 billion in 2024, or 6.7 per cent of gross domestic product, but they measure a gross margin of all the companies engaged in that trade, without deduction of services purchased abroad.
3. In November 2025 the Federal Statistical Office published the first monetary values based on a direct survey: value added of CHF 19.2 billion in 2024, or 2.3 per cent of gross domestic product, of which 58.4 per cent, or CHF 11.2 billion, in Geneva.
4. The threefold gap is explained by differences of concept, scope, location of value added within groups, method and economic conditions.

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5. Whatever the measure, commodity trading remains a pillar of the Geneva economy, with very high value added per job and a significant share of corporate tax revenue, which exposes the canton to its volatility.

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