

The Federal Statistical Office survey

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In November 2023, the Federal Council instructed the Federal Statistical Office to measure the commodity trading sector by surveying around 400 companies with at least three employees.¹ This decision responded to long-standing demands for transparency, voiced in particular by Parliament and by non-governmental organisations, and to the wish to have a reliable statistical basis for debates on the regulation and taxation of the sector.

The first monetary values, covering the year 2024, were published in November 2025. According to the Federal Statistical Office, commodity trading generated in 2024 an estimated value added of CHF 19.2 billion, or 2.3 per cent of Swiss gross domestic product. Companies established in Geneva generated 58.4 per cent of it, or CHF 11.2 billion, those in Zug 27 per cent, those in Vaud 6.5 per cent, those in Ticino 3.6 per cent and those in Zurich 2.3 per cent.² The sector is concerned above all with the trade in oil, fuels, ores, metals and agricultural commodities. Among the Geneva companies cited are Gunvor, Trafigura, Mercuria, Vitol, TotalEnergies and IXM.³

This measurement rests on a direct survey of the companies, which report their value added — the difference between their output and their intermediate consumption — according to the conventions of national accounting. It measures the wealth actually created in Switzerland by the sector, after deduction of services purchased abroad. It is therefore conceptually closer to the contribution of commodity trading to the Swiss economy than merchanting receipts are.

Key points. In November 2025 the Federal Statistical Office measured for the first time the value added of commodity trading: CHF 19.2 billion in 2024, or 2.3 per cent of gross domestic product, of which 58.4 per cent was generated in Geneva. This figure rests on a direct survey of the companies.

1 Notes

1. Notes based on the Federal Council's press release of November 2023, accessed September 2026; to be cross-checked. ↩
2. "En Suisse, 58 % du négoce de matières premières s'effectue dans le canton de Genève" (In Switzerland, 58 per cent of commodity trading takes place in the canton of Geneva), *Le Temps*, 18 November 2025; Public Eye, "Négoce de matières premières : des statistiques à prendre avec des pincettes" (Commodity trading: statistics to be handled with care), *publiceye.ch* (accessed September 2026). ↩
3. *Le Temps*, 18 November 2025, cited above. ↩

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