

The National Bank's merchanting statistics

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

The principal source of the historical estimates is the merchanting statistics compiled by the Swiss National Bank as part of the balance of payments. Merchanting refers to transactions in which a company established in Switzerland buys goods abroad and resells them abroad, without the goods entering Swiss territory. The National Bank records the net receipts from these transactions, that is, the difference between sales and purchases, as an export of services.

According to the National Bank, merchanting receipts reached CHF 58.6 billion in 2024, or 6.7 per cent of gross domestic product.¹ This considerable figure long served as the reference for measuring the weight of commodity trading. It has, however, several limitations, which statisticians and non-governmental organisations have pointed out.

The first limitation concerns scope. Merchanting includes transactions that do not fall within commodity trading in the strict sense, such as the trade in manufactured goods by multinationals whose purchasing centres are established in Switzerland. It excludes, on the other hand, trading transactions in which the goods physically pass through Switzerland, which are rare but do exist.

The second limitation concerns the nature of the receipts. Net merchanting receipts constitute a gross trading margin, from which the costs of transport, insurance, financing and inspection paid abroad must be deducted in order to arrive at the value added in Switzerland. A significant part of the margin is thus absorbed by services rendered outside Switzerland.

The third limitation concerns volatility. Merchanting receipts fluctuate strongly with commodity prices and with traders' margins, which widen in times of crisis. The years from 2022 onwards, marked by the energy crisis,

The National Bank's merchanting statistics

inflated these receipts, as the doubling of the global sector's profits, to USD 104 billion in 2022 according to a consultancy study, illustrates.²

1 Notes

1. Notes based on the Swiss National Bank's data on merchanting, accessed September 2026; to be cross-checked against the SNB publication. ↩
2. "Trade finance : négoce à Genève, gare à l'hémorragie" (Trade finance: commodity trading in Geneva, beware of the haemorrhage), Bilan, 3 March 2025, citing McKinsey. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/geneva-the-national-banks-merchanting-statistics