

The political stakes of measurement

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The measurement of commodity trading carries political stakes. A sector that accounts for 6.7 per cent of gross domestic product justifies favourable framework conditions and regulatory caution, whereas a sector that accounts for 2.3 per cent calls for a different assessment. The defenders of commodity trading long cited the highest figures to underline its importance, while its critics denounced them as misleading. The publication by the Federal Statistical Office gives the debate a more solid foundation without bringing it to a close.

Measurement also carries stakes for supervision and taxation. Precise knowledge of the companies in the sector, of their activities and of their value added allows the authorities to assess risks, to calibrate rules and to apply the minimum taxation of large groups. It also makes it possible to track the effects of sanctions, of international competition and of the energy transition on the sector.

For practitioners, the lesson is one of method. Figures relating to commodity trading must be handled with precision: source, year, concept, scope. A presentation to investors, a risk analysis or a document intended for the authorities that confused merchanting receipts with value added would expose itself to justified criticism. The Geneva tradition of exact measurement, inherited from the money-changers of the fairs and from the bankers who kept their books in double entry, finds a contemporary application here.

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