

The long series

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

The SNB merchanting series is the only long time series on the Swiss trading industry. Its trajectory forms the background against which the rise of Lugano must be read. Christof Dejung's article on commodity trading in the Historical Lexicon of Switzerland gives net revenues of CHF 2 billion in 2002 and about CHF 25 billion in 2017.¹ The Federal Council's implementation report of March 2014 recorded merchanting receipts of CHF 20 billion in each of the years 2010 and 2011 and CHF 19 billion in 2012.² Swiss public broadcasting summarized the trend in 2013 by saying that the revenues of the sector had multiplied by twenty between 2000 and 2011, to about CHF 20 billion or 3.4 per cent of gross domestic product.³ The Federal Council's report of November 2018 stated that receipts from merchanting, which consisted mostly of receipts from commodity trading, had exceeded CHF 25 billion in 2017, equal to about 3.8 per cent of Swiss GDP.⁴ Haller gives for comparison a gross turnover of CHF 1.3 to 1.4 billion a year for Swiss transit trade between 1923 and 1928 and an estimate of CHF 5 billion for 1953, figures which measure turnover and are therefore not directly comparable with the later net receipts.⁵

The merchanting surplus remained high after 2018. The SNB's quarterly reports on the balance of payments noted repeatedly that changes in the goods surplus were driven by merchanting, upwards in 2021 and 2022 and downwards in 2024, when the surplus in transit trade fell while chemical and pharmaceutical exports rose.⁶ The SNB series does not break the figures down by canton, so it cannot show Lugano's share. For that purpose two newer statistics must be used.

1 The statistics of commodity traders since 2017

The first of these statistics is the Federal Statistical Office's *Statistik der Rohstoffhändler* (statistics of commodity traders, abbreviated NMP), published for the first time in March 2021. It identifies all enterprises in

The long series

Switzerland which, according to their own declarations, buy and sell raw materials or derivatives on raw materials without using them in their own production chain, and counts their number and their employees by canton and by type of commodity.⁷ For 2018 the first release counted about 900 traders with nearly 9,800 employees.⁸ The release of August 2023 gave a series from 2017 to 2021 for the "core" sector and added figures for 2022 on the "cluster" of support activities, among them financing, audit and consulting, shipbroking, transport and logistics, inspection and certification, and insurance.⁹ The cantonal statistical office of Ticino reproduces the Ticino figures in its yearbook.¹⁰

The second statistic answers the question that the first leaves open. On 22 November 2023 the Federal Council instructed the Federal Statistical Office to estimate the monetary importance of commodity trading. The office extended its annual value added statistics to all trading firms with at least three employees, about 400 firms, for the business years 2024 to 2026.¹¹ The first results, published on 18 November 2025, gave the value added of CHF 19.2 billion for 2024 quoted at the beginning of this chapter, with a distribution by canton.¹² Swiss public broadcasting reported that fuels and oil accounted for about 40 per cent of this value added, ores including gold, copper and other metals for about 33 per cent, agricultural products for a smaller share and chemical products for about 5 per cent.¹³ For the first time it became possible to state from an official source how much of Swiss commodity trading takes place in Ticino.

Measure Switzerland Ticino Source year Firms (core) 966 117 2021
Employees (core) 10,318 901 2021 Firms (core) 975 114 2023 Employees
(core) 10,735 873 2023 Value added CHF 19.2 bn CHF 685 m 2024

*Table 1. Commodity trading in Switzerland and Ticino in official statistics.
Sources: BFS 2023 and 2025, USTAT 2026 (see notes).*

Essentials. Swiss statistics call commodity trading *Transithandel* or merchanting: Swiss firms buy and resell goods that never enter Switzerland. The SNB records only the net margin in the balance of payments, which rose from about CHF 2 billion in 2002 to more than CHF 25 billion in 2017. Cantonal figures exist only since the Federal Statistical Office began its statistics of commodity traders (data from 2017) and its value added estimate (data for 2024). They show Ticino with about 12 per cent of Swiss trading firms, about 8 to 9 per cent of their employees and 3.6 per cent of their value added.

2 Notes

1. Christof Dejung, "Rohstoffhandel", in HLS, version of 16 April 2024, <https://hls-dhs-dss.ch/de/articles/060534/2024-04-16/>. ↩
2. Plattform Rohstoffe (EDA, EFD, WBF), Grundlagenbericht Rohstoffe: Berichterstattung zum Stand der Umsetzung der Empfehlungen (Bern, 26 March 2014), <https://www.newsd.admin.ch/newsd/message/attachments/34214.pdf>. ↩
3. SRF, "Die Rohstoff-Drehscheibe Schweiz", 27 March 2013, <https://www.srf.ch/news/wirtschaft/wirtschaft-die-rohstoff-drehscheibe-schweiz>. ↩
4. Federal Council, Rohstoffsektor Schweiz: Standortbestimmung und Perspektiven, report of 30 November 2018, <https://www.newsd.admin.ch/newsd/message/attachments/55060.pdf> ("2017 beliefen sich die Einnahmen aus dem Transithandel in der Schweiz, der grossmehrheitlich aus Einnahmen aus dem Rohstoffhandel besteht, auf über 25 Milliarden Franken, das sind rund 3,8 Prozent des Schweizer BIP"). ↩
5. Haller, "Transithandel" (above). ↩
6. Swissinfo, "Stable balance of payments surplus in 2024", March 2025, <https://www.swissinfo.ch/eng/banking-fintech/stable-balance-of-payments-surplus-in-2024/89055765> (fall in the transit trade surplus offset by chemical and pharmaceutical exports; goods surplus stable at CHF 112 billion); Cash, "Schweiz erzielt 2022 höchsten Leistungsbilanz-Überschuss seit 2010", 22 March 2023, <https://www.cash.ch/borsen-ticker/okonomie-politik/schweiz-erzielt-2022-hoehsten-leistungsbilanz-uberschuss-seit-2010-585822> (increase in the goods surplus explained by transit trade and non-monetary gold). ↩
7. BFS, Statistik der Rohstoffhändler (NMP): Frequently Asked Questions (25 August 2023), <https://dam-api.bfs.admin.ch/hub/api/dam/assets/27445708/master> (definition: enterprises "die nach eigenen Angaben Rohstoffe oder Rohstoffderivate kaufen und verkaufen, ohne sie in ihrer eigenen Produktionskette zu verwenden"; core data from 2017, cluster data from 2019). ↩
8. Federal Council, "Im Schweizer Rohstoffsektor sind rund 900 Händler mit knapp 10 000 Mitarbeitenden tätig", press release, 8 March 2021, <https://www.admin.ch/de/nsb?id=82536>. ↩

The long series

9. BFS, Statistik der Rohstoffhändler (NMP), tables published 25 August 2023 (above); Federal Council, "Rohstoffhandel: Die Zahl der Unternehmen wächst weiter, bei der Beschäftigung zeigt sich ein differenzierteres Bild", press release, 25 August 2023, <https://www.admin.ch/de/nsb?id=97472> (2021: 966 enterprises, about 10,300 employees). ↩
10. USTAT, 12 Denaro e banche (March 2026, above), table T. 12.6, with the source note "Statistica dei commercianti di materie prime (NMP), Ufficio federale di statistica" for the core activities and SECO for the support activities. ↩
11. Cash, "Bundesrat will Rohstoffhandel genauer untersuchen", 22 November 2023, <https://www.cash.ch/news/top-news/bundesrat-will-rohstoffhandel-genauer-untersuchen-659415>; BFS press release of 18 November 2025 (above) ("Am 22. November 2023 beauftragte der Bundesrat das Bundesamt für Statistik ..."). ↩
12. BFS press release of 18 November 2025 (above). ↩
13. SRF, "Neue Erhebung des BFS: Rohstoffbranche fast so bedeutend wie der Tourismus", 18 November 2025, <https://www.srf.ch/news/wirtschaft/neue-erhebung-des-bfs-rohstoffbranche-fast-so-bedeutend-wie-der-tourismus>. ↩

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/lugano-the-long-series