

The weight of the trade: two measures

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The economic weight of the commodity trade in Switzerland was, for many years, difficult to measure. Since the traders did not report their activities to any statistical authority, the only official indicator was the net receipts from transit trade in the balance of payments. In November 2025, the Federal Statistical Office published for the first time an estimate of the value added of the commodity trade, based on a new survey of the traders.

According to this estimate, the commodity trade generated value added of 19.2 billion francs in 2024, or 2.3 per cent of Swiss gross domestic product. Two branches dominated: solid fuels and mineral oil products, with 41.5 per cent of the value added, and ores, metals and semi-finished metal products, with 33 per cent. Grain accounted for 6.4 per cent and chemical products for 5.2 per cent. The cantons of Geneva and Zug together accounted for 85.4 per cent of the value added: Geneva for 58.4 per cent and Zug for 27 per cent. Vaud, Ticino and Zurich followed at a considerable distance. The Office emphasised that its figures covered only the core of the commodity trade and excluded supporting activities such as transport, financing and inspection. It added that the high volatility of the sector would make trends visible only as further data became available.¹

The second measure is the net receipts from transit trade reported by the Swiss National Bank, which amounted to some 58.6 billion francs, or 6.7 per cent of gross domestic product, about three times the value added estimated by the Federal Statistical Office. The two measures are not directly comparable. The transit trade receipts measure the difference between the sale and the purchase price of the goods, before the deduction of the traders' other costs, while the value added measures their contribution to the economy after the deduction of intermediate consumption. The transit trade figures also include trade in goods other than commodities.²

Both the non-governmental organisation Public Eye and the industry association Suissenégoce criticised the new statistics, from opposite directions. Public Eye pointed to the uncertainty about the response rate, to the extrapolation of the results for the 975 registered companies that did not report directly and to the omission of oil refining. It also criticised the absence of data on the origin and destination of the commodities, which had been one of the reasons for the demand for statistics in the first place. The organisation further noted that the figure was low compared with a government estimate of about 3.8 per cent of gross domestic product in 2017. Suissenégoce argued that the statistics excluded numerous activities of the sector. The Federal Statistical Office itself described the figures as provisional, to be consolidated and refined.³

According to the State Secretariat for International Finance, Switzerland is home to some 950 companies active in commodity trading, which employ around 10,000 people.⁴ The figures illustrate the characteristic feature of the business: a very high value added per employee, since a small number of people manage a very large volume of trade.

1 Notes

1. Swiss Federal Council / Federal Statistical Office, press release "Die Wertschöpfung des Rohstoffhandels belief sich 2024 auf 19,2 Milliarden Franken", admin.ch, November 2025: value added of CHF 19.2 billion in 2024, 2.3 per cent of GDP; solid fuels and mineral oil products 41.5 per cent; ores, metals and semi-finished metal products 33 per cent; grain 6.4 per cent; chemical products 5.2 per cent; Geneva 58.4 per cent and Zug 27 per cent, together 85.4 per cent; Vaud, Ticino and Zurich follow; the figures cover the "core" of commodity trading only, excluding supporting activities such as transport, financing and certification; high volatility of the sector. ↩
2. Public Eye, "Neue Rohstoffstatistik: Mit Vorsicht zu geniessen": the BFS estimates value added of 19.2 billion francs (2.3 per cent of GDP) in 2024, while SNB data values transit trade at approximately 58.6 billion francs (6.7 per cent of GDP), roughly three times higher; only large commodity traders responded directly, with estimates extrapolated for the remaining 975 registered companies; oil refining omitted; no data on commodity flows; the figures appear low compared with the 2017 government estimate of approximately 3.8 per cent of GDP; the industry association Suissenégoce contends that the statistics exclude numerous activities. ↩

3. Public Eye, "Neue Rohstoffstatistik: Mit Vorsicht zu geniessen": criticisms of data quality, extrapolation, methodological gaps, historical inconsistency and the absence of data on commodity flows; the BFS notes that the results "will be further consolidated and refined". ↩
4. State Secretariat for International Finance (SIF), "Rohstoffhandel", sif.admin.ch, accessed September 2026: about 950 companies with around 10,000 employees in the commodity trading sector; the sector includes trading companies, specialised banks financing commodity transactions, inspection firms, shipping companies and insurers. ↩

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