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Federal Department of Home Affairs FDHA
Federal Statistical Office FSO
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Statistics on Commodity Traders (NMP)

Estimate of value added

Frequently Asked Questions (FAQ)

A. Concepts and definitions

A.1 Why produce statistics on the value added by commodity traders?

On 22 November 2023, the Federal Council instructed the Federal Statistical Office (FSO) to collect data enabling the value added that is created by the sector to be measured. The mandate specifies that the data must be collected in respect of the years 2024 to 2026 and that this must be achieved by means of the FSO's Value Added Statistics (WS). An evaluation will be carried out in the course of 2027.

A.2 What is meant by commodity traders?

Commodity traders are considered to be all companies based in Switzerland that declare buying and selling commodities or commodity derivatives without the intention of using them in their own production process. Transactions may be carried out on behalf of third parties or on their own account. As most purchases and sales take place abroad, the goods do not necessarily have to cross the Swiss border. The flows generated by this activity generally represent a significant share of the turnover of the observed unit. Commodities are, in principle, raw products extracted from nature and used by humans, directly or indirectly, in manufacturing processes.

A.3 Why does it appear to be so difficult to measure the commodity trading sector?

In Switzerland, there is no specific classification for companies active in commodity trading, either in the commercial register or in a nomenclature such as the General Classification of Economic Activities (NOGA). At the international level, there is likewise no reference framework. It is therefore difficult to formally define a "sector" or "industry." The delineation of such activity is further complicated by the fact that a significant share of traded commodities does not cross Swiss borders and therefore does not appear in the balance of payments.

For these reasons, the exercise undertaken in Switzerland appears to have no equivalent abroad. It is therefore not possible to compare national data with that of other countries. This is also linked to the specific characteristics of the Swiss economy, which hosts a kind of "microcosm" in this field.

B. Scope of the statistics

B.1 What is the universe covered by the statistics on the value added of commodity traders, and what are the inclusion criteria for companies?

The statistic covers companies (legal units) based in Switzerland whose main activity is commodity trading ("core"). In accordance with the Federal Council's mandate, the Federal Statistical Office's (FSO) annual Value Added Statistics (WS) has been extended to all companies within this core with at least three jobs.

Trading activity consists of buying and selling products without transforming them. Therefore, the statistic does not include units that purchase raw materials for processing within their own production chain (e.g. refineries). In such cases, the company's motivation is considered to be production rather than trading in the strict sense.

Companies active in transport, financing or specialized services form the broader environment of the sector ("cluster"). They are not part of the field defined by the Federal Council. The collection and analysis of data related to the cluster fall under the responsibility of the State Secretariat for Economic Affairs (SECO).

B.2 Is there a clear dividing line between the core and the cluster, and why is only the core directly surveyed?

The distinction between the 'core' and the 'cluster' is not always clear and can shift over time. The companies operating in the commodities sector are highly heterogeneous. Over time, they may have vertically integrated activities such as extraction or intermediation, while also acting as traders for their own account. It is also not always straightforward to ascertain whether the enterprises included in the cluster are genuinely and principally providers of trading-related services.

The mandate from the Federal Council relates solely to the core. It is important to understand that the methodology for collecting these statistics does not permit analysis of the cluster. Work on the cluster requires a different approach, involving a specific questionnaire that is adapted to the diverse nature of the enterprises in question. Unlike the core, where trading is the principal activity of the enterprises surveyed, the cluster is made up of entities whose links to trading may be tangential and hard to separate out. For example, a bank may have just one part of its activities linked to commodity trading. This precise part must then be determined. To achieve this, the enterprises in question must be targeted and detailed accounting data specific to this area of activity must be collected. In some cases, it may be that the enterprises are unable to provide this information in a reliable or precise form.

B.3 How are companies active in commodity trading selected?

The population of units active in commodity trading (core) is determined using a method that combines keyword searches in the commercial register with various available sources (e.g. turnover according to VAT, data from the Federal Customs Administration and information from the Swiss National Bank). The method follows a step-by-step systematic approach based on a decision tree. This is built upon the elements mentioned above as well as criteria such as the presence of a unit in transit trade, the significance of exports and imports of commodities, or the provision of substantial services to entities located abroad.

B.4 Do the statistics provide information on the types of products that are traded?

No, they are not broken down by type of product traded, as the mandate from the Federal Council does not provide for this. It should be noted that it would be hard from a business perspective to achieve this level of detail. This is because enterprises state their revenue figures globally, not broken down by type of goods. Achieving this level of granularity would require the disclosure of specific items in the questionnaire. This additional information would greatly increase the workload for respondents. More generally, there are few or no existing sources that would allow this information to be provided.

Customs statistics only cover the flows that actually cross the Swiss border. They do not include 'foreign–foreign' transactions, i.e. those where the goods do not physically pass through Switzerland. As such, tracking volumes or types of goods traded via these statistics would only capture a small fraction of the actual flows. The results would therefore be very patchy.

B.5 Are enterprises with very few employees (fewer than three) included in the statistics, and how is their contribution measured?

Enterprises employing fewer than three people are not surveyed. The aim behind this decision was to limit the administrative burden on very small businesses, also reflecting the difficulties they would encounter in obtaining sufficiently detailed information.

The contribution made by enterprises with fewer than three employees is estimated using the same method as in the national accounts, with the assistance of models specifically designed for these entities. This approach allows their economic activity to be incorporated into the global results, respecting the reference framework of the national accounts: GDP.

B.6 Are enterprises operating in the gold sector included in the statistics?

Whether or not an enterprise is included depends on its principal activity. Value added is calculated for the core, i.e. those enterprises whose principal activity is commodity trading. As such, enterprises that are principally engaged in gold trading are included in the survey. Conversely, those whose principal activity is not trading (extraction, refining, etc.) are not included in the statistics, as they do not meet the definition of the core.

C. Methodology and data production

C.1 What is value added and what does it measure?

Value added represents the wealth created by a company or an economic sector within the national territory. It corresponds to the difference between the production value generated by the company and the cost of goods and services required for that production.

It is a key indicator of the economy. By adding together the value added of all companies active in Switzerland, one obtains the basis for calculating the Gross Domestic Product (GDP), which measures the total wealth created in the country.

The Federal Statistical Office (FSO) uses value added to analyse the economic performance of companies or sectors and to compile the national accounts, which track the development of the Swiss economy.

C.2 Does the calculation of value added take into account all the activities of the surveyed companies?

Yes. The data collected by the FSO cover all the economic activities of the surveyed companies and are not limited to their commodity trading activities.

The questionnaire is based on the companies' accounting data as a whole. The calculated value added therefore includes all their economic activities, including those not directly related to commodity trading.

C.3 How are the data on the commodity traders produced?

The statistics use the Value Added Statistics (WS), a statistical survey which collects accounting information from enterprises employing three or more people. Enterprises can respond online or on paper, or they can submit a copy of their annual financial statements. Participation in the survey is voluntary.

The FSO uses the data received, whether from the questionnaire or financial statements, to establish the elements needed to calculate the value added that each enterprise has created. The results are

then aggregated to estimate the wealth created by commodity traders in Switzerland.

You can find more information on the WS survey at:
https://www.bfs.admin.ch/bfs/en/home/statistics/industry-services/surveys/ws.html

C.4 How can one draw reliable conclusions from a small number of enterprises?

In accordance with the mandate issued to the FSO, only enterprises that engage in commodity trading and employ at least three people participate in the survey. Their number may be small relative to the sector as a whole, but they by themselves account for the lion's share of the wealth created by commodity trading. A particular effort is made to systematically gather data from the largest entities.

The remainder (very small entities employing fewer than three people, which are not surveyed) is estimated using proven methodologies, in line with the standards for the national accounts.

This approach, consistent with usual practices, enables a representative view of commodity traders to be arrived at which makes sense from an economic statistics standpoint.

C.5 How are very small enterprises (those employing fewer than three people) and those that do not respond to the survey taken into consideration?

For very small enterprises (those employing fewer than three people), an estimate is made, applying the same methods as for the national accounts. This approach ensures compatibility with GDP and value added in the other economic sectors published by the FSO.

For enterprises that have three or more employees but did not respond to the survey, their contribution is estimated using a weighting model that takes account of non-responses, plus a calibration that uses auxiliary information.

This twin approach allows all market participants in the sector to be taken into consideration. As almost all the principal representatives of the sector responded to the survey, the financial part that had to be estimated was low.

C.6 Is the survey methodology the same from one year to the next?

Yes. The survey is based on a common methodological framework for all three reference years (2024, 2025 and 2026). The principles governing data collection, processing and analysis remain unchanged throughout this period, in order to ensure optimal comparability of the results from one year to the next.

D. Results and interpretation

D.1 What results are made available?

The statistics provide information on the value added generated by all the activities of companies belonging to the core sector, i.e. companies whose main activity is commodity trading.

These data can be broken down by:
- Economic activity (NOGA 2008)
- Geographical distribution (cantons)

The data are updated annually by the Federal Statistical Office (FSO) as part of a publication programme covering the reporting years 2024, 2025 and 2026.
Results are published in November of year t for the reporting year t–1.

D.2 Why aren’t there any figures for GDP at cantonal level?

The commodity trading statistics are based on the concept of the legal entity, i.e. the enterprise as it is legally registered. By contrast, the cantonal GDP figures published by the FSO are calculated on the basis of the concept of establishment, corresponding to an entity that is located in the territory of the canton (e.g. a branch or production site).

The difference in concept produces significant methodological challenges, which explains why the data are not compared against the cantonal GDP results. Users wishing to make a comparison of this kind should take this into consideration and exercise caution when interpreting the results.

D.3 Why aren’t results available for certain economic sectors or cantons?

The area covered by the statistics is relatively limited and commodity trading is highly concentrated, both geographically and by economic sector. The majority of enterprises are concentrated in a few sectors of activity and located in a limited number of cantons.

Many sectors or regions have very few market participants. In order to guarantee the confidentiality of data and avoid inadvertently identifying any entities, no results are published for these categories. This approach ensures that data protection requirements are complied with.

D.4 Why are the previous year's results revised with each new publication?

The previous year's results are revised with each new publication to take account of information that has become available in the meantime. In particular, this update makes it possible to incorporate responses received after the initial data collection period has closed and to take account of revisions to the national accounts.
As a result, some of the estimates are replaced by actual data, thereby improving the accuracy of the results published for the previous year.

D.5 Why can revisions lead to significant changes in disaggregated results?

The sector is characterised by a relatively small number of companies with heterogeneous economic performance. In this context, the inclusion of new data or the updating of existing data involving substantial amounts can lead to significant variations. While the very high participation rate among large companies contributes to ensuring that results remain relatively stable at the overall sector level, revisions may have a more pronounced impact on results broken down by economic activity or canton, where the number of companies is more limited.

D.6 Are the survey results comparable from one year to the next?

Yes. In addition to the stability of the methodological framework, the survey maintains a high degree of continuity from one year to the next, both in the structure of the companies covered and in the response rate. Participation among the sector's largest companies is very high. These factors ensure that the statistical basis remains stable and make it possible to compare results from one year to the next.

D.7 Why do the monetary and structural data have different latest reference years when the results are published?

The time lag between the two components is due to differences in the availability of the data used. The monetary component is based on companies' annual financial statements, which are generally available shortly after the end of the financial year. The structural component is based on the OASI (Old Age and Survivors Insurance) registers, which become available only more than a year after the reference date. Consequently, the monetary results refer to a more recent year than the structural results.

E. Future developments

E.1 What are the next steps?

The data will cover three reporting years (2024, 2025 and 2026). At the end of the third year (end of 2027), the results will be reassessed. Based on this review, the Federal Council will decide whether or not to continue data collection.

F. Useful links

Secretariat for Economic Affairs SECO
Commodities (admin.ch)

Secrétariat d'État aux questions financières internationales SFI
Commodity trading (admin.ch)