

# Commodity trading in Geneva: structure, figures, and why two official statistics diverge

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Ask what Swiss commodity trading is worth and you receive two official answers that differ by a factor of three. Both are correct. They measure different things, and anyone who confuses them argues past the point — in a parliamentary debate, in a client meeting, or in a newspaper interview.

## 1 The first figure: value added

In November 2025 the Federal Statistical Office published monetary values for the sector for the first time, on a mandate from the Federal Council. For 2024 it reports value added of around 19.2 billion francs, which is 2.3 per cent of total Swiss value added.

The cantonal distribution is highly concentrated:

| Canton | Share of value added |
|--------|----------------------|
| Geneva | 58.4 %               |
| Zug    | 27 %                 |
| Vaud   | 6.5 %                |
| Ticino | 3.6 %                |
| Zurich | 2.3 %                |

Geneva and Zug together account for roughly 85 per cent. By commodity, fuels and related products account for 41.5 per cent, minerals and metals 33 per cent, grain, tobacco, seeds and animal feed 6.4 per cent, and chemicals 5.2 per cent.

The perimeter is deliberately narrow. The office measured the core of the sector: undertakings whose principal activity is trading. Transport, financing, inspection and specialised logistics fall outside it. That choice is

defensible statistically and it produces a figure smaller than the economic footprint of the activity.

## 2 The second figure: merchanting

The Swiss National Bank records in the balance of payments the receipts from merchanting — goods bought abroad and sold abroad without crossing the Swiss border. For 2024 it reports 58.6 billion francs, or 6.7 per cent of gross domestic product.

The difference from value added is methodological. Merchanting receipts are a gross figure in the balance of payments; value added deducts intermediate consumption and measures the contribution to domestic production. Neither is wrong. Whoever argues for the importance of the sector reaches for the larger number; whoever describes its relation to the rest of the economy reaches for the smaller.

## 3 Reading a commodity statistic: three traps

**Turnover is not value added.** A trading house with 100 billion of turnover and a one per cent margin contributes a fraction of what the turnover figure suggests. Turnover figures circulate widely because they are published in company accounts; they say nothing about the economic contribution.

**The perimeter decides the answer.** Trade associations reason in terms of the ecosystem — traders plus banks plus inspectors plus shipping plus lawyers — and arrive at higher figures than the official series, which counts only the core. Both perimeters are legitimate provided each is named. Earlier estimates illustrate the spread: the bankers' association put net receipts at about 20 billion francs and 3.6 per cent of GDP for 2011 with 10,500 jobs; the trade association counted 520 companies, 20,000 to 30,000 employees and 4 per cent of GDP in 2016; the Federal Council spoke of about 3.8 per cent in 2017, and the sector association of 3.8 per cent and 900 companies in 2025.

**Employment figures come from three sources and give three answers,** because the treatment of related services differs in each.

## 4 The cluster, which no statistic measures

Geneva is a trading centre because more than traders sit here. Around them are grouped financing banks, inspection companies, shipbrokers, insurers,

arbitral institutions and specialised law firms, within walking distance of one another.

This proximity is the real locational quality, and it is also what makes the centre vulnerable in a specific way: the cluster is a network, and networks degrade non-linearly. Each institution that leaves reduces the density that made the location worth choosing, and each departure makes the next one easier. That is why the withdrawal of several banks from trade and commodity finance after the fraud losses of 2020 — among them ABN Amro and BNP Paribas (Suisse) — was received in Geneva as a graver threat than tax competition from the Gulf.

## 5 The competition

Before the attack on Ukraine, 50 to 60 per cent of Russian crude was traded through Switzerland, predominantly through Geneva. From January to July 2023, companies registered in the free zones of Dubai acquired more than half of the volumes exported from the four large Russian ports, worth some 14 billion dollars. Litasco, Gunvor, Vitol and Trafigura opened or reinforced offices there, with Litasco transferring about a hundred staff. The number of Swiss companies registered at the Dubai Multi Commodities Centre grew by 30 per cent in two years.

The Gulf offers a low tax burden, a lighter sanctions posture and speed of establishment. What it does not yet offer at the same depth is the financing cluster, the arbitration infrastructure and the legal certainty attached to enforcement. Reporting on the competition has noted that Geneva retains first place because of its financing ecosystem.

## 6 Geneva's own share

For Geneva, the 58.4 per cent share of the official value added corresponds to 11.2 billion francs in 2024. Set against a cantonal economy in which the financial sector contributes 12.9 per cent of gross domestic product and just under 38,000 jobs, commodity trading and its financing together form a substantial part of the cantonal tax base — which is why cantonal politics reacts sensitively to relocation announcements.

## 7 What follows for advisers

Relocation decisions in this sector rarely follow the tax rate alone. They follow access to finance, legal certainty, enforcement and skilled staff, in

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that order. A trader who loses his credit lines saves tax on a profit he no longer earns.

For any client considering a move, the useful sequence is: confirm which banks will continue the facilities in the new jurisdiction and on what terms; establish where disputes will be decided and where an award can be enforced against the counterparty's assets; model the compliance burden under the new regime, including sanctions screening and reporting; and only then compare tax. The first three questions decide most cases before the fourth is reached.

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