

A comparison with wealth management

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The measurement of commodity trading can be set against that of wealth management, for which Part E gave the orders of magnitude. The Fondation Genève Place Financière attributes to the financial sector more than 38,000 jobs and 12.9 per cent of cantonal gross domestic product.¹ The measurement by the Federal Statistical Office attributes to Geneva commodity trading a value added of CHF 11.2 billion in 2024, for a number of direct jobs in the region of 6,000 to 8,000 according to the 2016 estimate.²

These figures suggest that commodity trading generates, in Geneva, a value added comparable to or higher than that of wealth management, with far fewer jobs. This comparison must be handled with the precautions described above: different perimeters, overlaps between trade finance, which is counted within the financial sector, and trading itself, and finally the volatility of trading margins. It shows nonetheless that the two pillars have distinct economic profiles: wealth management is intensive in skilled jobs and relatively stable, whereas commodity trading is intensive in capital and in rare skills, and highly volatile.

For the canton, this complementarity is both an asset and a risk. It is an asset because the two pillars partially offset each other over the economic cycle. It is a risk because both depend on decisions taken elsewhere, international tax pressure for the one, sanctions and competition between financial centres for the other, and because their combined weight makes the Geneva economy dependent on two exposed sectors.

1 Notes

1. Fondation Genève Place Financière, presentation, [geneve-finance.ch](https://www.geneve-finance.ch) (accessed September 2026). ↩

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2. Le Temps, 18 November 2025 and 22 November 2016, cited above. ↩

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