

Commodity trading in Geneva's gross domestic product

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The gross domestic product of the canton of Geneva, calculated by the Federal Statistical Office and analysed by the cantonal statistical office, places the canton among the most productive in Switzerland per head of population, a position to which commodity trading contributes.¹ With CHF 11.2 billion of value added in 2024 in the strict sense, commodity trading accounts for a share of cantonal product comparable to that of the financial centre in the sense of banks and wealth management, and larger than that of most industrial branches. In 2017 the *Tribune de Genève* estimated trading at one tenth of cantonal product, an order of magnitude that the new data confirm.²

This contribution has a particularity: it is concentrated in a few companies and volatile from one year to the next, which makes Geneva's cantonal product more variable than that of the industrial cantons. Years of high margins, such as 2022, inflate the cantonal product, which years of downturn reduce. The cantonal economists, who have to forecast tax revenue, have learned to distinguish the trend of commodity trading from its fluctuations. The canton therefore has an interest in having, as this chapter proposes, a satellite account that makes this contribution legible.

1 Notes

1. OCSTAT, Mémento statistique du canton de Genève 2024: cantonal GDP of CHF 60,741 million in 2023 (CHF 59,532 million in 2022), GDP per head of CHF 116,991 (CHF 116,324 in 2022), resident population of 524,379 at the end of 2023, 106,823 active foreign cross-border workers; Banques cantonales romandes, PIB romand 2024, 31 October 2024: Geneva GDP of CHF 61,971 million in 2023 (CHF 118,179 per head), or 32 per cent of the GDP of French-speaking Switzerland for 22 per cent of its population. ←

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2. Federal Statistical Office, November 2025, cited above; Tribune de Genève, 21 March 2017, cited in Part I. ↩

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