

Commodity trading statistics and the political debate

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The measurement of commodity trading has played a part in several Swiss political debates. During the discussions on the Responsible Business Initiative, which was rejected in 2020 by the cantons after having been accepted by the people, supporters and opponents alike invoked the weight of the sector, the former to justify stricter rules, the latter to justify caution.¹ The same figures were mobilised in the debates on the transparency of payments to governments, on sanctions and on minimum taxation.

The publication by the Federal Statistical Office changes the terms of these debates. It establishes that commodity trading accounts for 2.3 per cent of Swiss gross domestic product, a figure below earlier estimates, but it confirms that Geneva concentrates the greater part of it and that the sector constitutes, for the canton, an economic and fiscal pillar. It also makes it possible to follow the development of the sector over time, which will shed light on the effects of international competition and of the energy transition.

For the canton of Geneva, dependence on commodity trading is a matter of economic policy. A sector that generates CHF 11.2 billion of value added with a few thousand direct jobs, and that contributes substantially to tax revenue, is at once precious and volatile. The cantonal authorities must reconcile the attractiveness required for its continued presence with the demands of reputation, transparency and responsibility that Geneva society, drawing on its International Geneva, formulates towards it.

Worked example. Suppose that the canton of Geneva collects CHF 2 billion a year in taxes on legal entities. If commodity trading accounts for 20 per cent of that amount, or CHF 400 million, a year of exceptional margins may lift this contribution to CHF 600 million, whereas a year of crisis may reduce it to CHF 250 million. This range of CHF 350 million represents a significant share of the canton's budgetary room for

manoeuvre. The figures are hypothetical, with the exception of the 20 per cent share, which is taken from the 2016 estimate.

1 Notes

1. Popular vote of 29 November 2020: 50.7 per cent in favour, rejected by 12.5 cantons to 8.5; “Initiative populaire fédérale pour des multinationales responsables” (Federal popular initiative for responsible multinationals), fr.wikipedia.org (accessed September 2026). ↩

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