

The Geneva financial centre in figures

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Figures on the weight of the Geneva financial centre circulate widely, often without their year, source or definition. This article brings together the main indicators for banking, wealth management and commodity trading, states for each one who measured it and when, and explains why reputable sources arrive at different numbers for what looks like the same quantity.

1 The weight of the financial sector

The most frequently cited figures come from the Fondation Genève Place Financière, the umbrella body of the centre. According to its presentation on geneve-finance.ch, the financial sector as a whole generates more than 38,000 jobs and 12.9 per cent of cantonal gross domestic product. The foundation's annual business survey of 2025, as reported by *Léman Bleu* on 16 October 2025, repeated the figure of nearly 38,000 employees and added that the centre accounts for 23 per cent of the canton's tax revenue.

Other sources give neighbouring numbers. In an analysis published by the Banque Cantonale de Genève (BCGE) on 30 January 2024, the financial centre represented 13 per cent of cantonal GDP, while the Geneva banking sector employed about 17,000 people, some 3,000 fewer than in 2008. A report on five sectors of the Geneva economy by the State of Geneva and the BCGE, announced on 5 November 2025, put banking and finance at 12.6 per cent of cantonal GDP for 2022.

These figures do not contradict each other. The 12.6 per cent of the cantonal report refers to banking and finance in 2022, whereas the foundation's 12.9 per cent refers to a financial sector whose definition, as chapter G5 of the book points out, includes trade finance. The 38,000 jobs cover the financial sector as a whole, while the 17,000 cited by the BCGE count bank employees only.

2 Fewer banks, fewer bank jobs

The consolidation of the banking sector is measured by a series from the Fondation Genève Place Financière, quoted by *Allnews* on 21 October 2024. The number of banks present in Geneva fell from 121 in 2014 to 80 in 2024, while bank employment declined from 19,415 to 17,639 over the same decade. Because the number of institutions fell by about a third and employment by less than a tenth, the series shows activity concentrating in larger houses.

The disappearance of Credit Suisse added to the movement. According to the BCGE analysis of January 2024, UBS and Credit Suisse together employed more than 1,700 people in Geneva. Denis Pittet, president of the foundation, expected the takeover to cause fewer upheavals in Geneva than in Zurich, since many advisory and compliance positions remained in demand.

Since 1 January 2020, all corporations and cooperatives in Geneva have been taxed at the same effective profit tax rate. On *ge.ch* the cantonal administration gives the example of the City of Geneva, where that rate amounts to 13.99 per cent, cantonal, communal and federal taxes included.

3 Commodity trading: two official measures

For commodity trading, two measures coexist that differ by a factor of three. In November 2025 the Federal Statistical Office (FSO) published its first monetary values based on a direct survey of trading companies. According to its release of 18 November 2025, the sector generated value added of about CHF 19.2 billion in 2024, or 2.3 per cent of Swiss value added. Companies based in Geneva produced 58.4 per cent of that total, some CHF 11.2 billion, ahead of Zug with 27 per cent, Vaud with 6.5 per cent, Ticino with 3.6 per cent and Zurich with 2.3 per cent.

The second measure derives from the Swiss National Bank's transit trade statistics. The book's notes give transit trade receipts of CHF 58.6 billion for 2024, or 6.7 per cent of GDP, a figure that still has to be checked against the SNB's own publication. The two measures capture different things. Transit trade receipts represent the gross trading margin of all companies engaged in transit trade, while the FSO figure measures the wealth created in Switzerland by trading companies after deduction of intermediate consumption. The FSO survey is also limited to the core of the sector, meaning companies whose main activity is trading, and leaves out related transport, financing and logistics services.

Employment and tax estimates are older. In 2016 the trading association estimated 6,000 to 8,000 direct jobs in Geneva and 20 per cent of the canton's corporate tax revenue, according to *Le Temps* of 22 November 2016. Geneva Solutions reported in 2020 that trading in agricultural commodities, energy and metals was estimated to account for up to 17 per cent of cantonal tax revenue. At national level, the State Secretariat for International Finance cites nearly 950 traders with some 10,000 employees, while the presence platform of the Federal Department of Foreign Affairs refers to more than 900 companies employing 10,000 people.

4 Measuring against the cantonal economy

Any share of cantonal output depends on a denominator that itself varies from one source to another. The cantonal statistics office (OCSTAT), in its *Mémento statistique du canton de Genève 2024*, gives cantonal GDP of CHF 60,741 million for 2023 and CHF 59,532 million for 2022, with GDP per inhabitant of CHF 116,991 in 2023. The Banques Cantonales Romandes, in their study *PIB romand 2024* of 31 October 2024, put Geneva's GDP for 2023 at CHF 61,971 million, or CHF 118,179 per inhabitant, which amounts to 32 per cent of French-speaking Switzerland's GDP for 22 per cent of its population. The two estimates for the same year differ by about CHF 1.2 billion.

The same State of Geneva and BCGE report of November 2025 set commodity trading together with wholesale trade at 17.6 per cent of cantonal GDP in 2022, against 12.6 per cent for banking and finance and 11.3 per cent for industry. That combined category is broader than the FSO's core trading sector and refers to an earlier year, so the two figures cannot be set against each other directly.

5 What to take from it

Name the definition. The foundation's 12.9 per cent includes trade finance, while the cantonal report's 12.6 per cent for 2022 covers banking and finance.

Trading figures come in two kinds. FSO value added of CHF 19.2 billion for 2024 and SNB transit trade receipts of CHF 58.6 billion measure different concepts. The SNB figure still awaits confirmation against the bank's own publication.

Denominators vary too. OCSTAT and the Banques Cantonales Romandes give cantonal GDP for 2023 of CHF 60,741 million and CHF 61,971 million respectively.

6 Sources

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