

Tax revenue from commodity trading

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The tax revenue that commodity trading brings to the canton derives from two taxes. The first is the tax on the profits of legal entities, of which trading provides a significant share of cantonal receipts, varying from year to year and concentrated on a few large houses; the second is the tax on the income and wealth of natural persons, paid by traders and executives whose high remuneration makes them major taxpayers.¹ The tax reform of 2020, described in Chapter VI, altered the first: the abolition of the privileged statuses raised the rate applicable to traders while lowering that of other companies, with a net effect that the cantonal administration has tracked year after year.

This revenue is volatile. A year of record profits, such as 2022, produces exceptional receipts, which a year of downturn causes to fall sharply. The canton, which has experienced these swings, has an interest in not basing its structural expenditure on the good years. Budget debates in Geneva therefore regularly turn on the prudence to be observed. Commodity trading is for the cantonal finances what it is for the financial centre: a source of prosperity whose volatility is part of its nature.

1 Notes

1. Geneva Solutions, “Swiss banks are turning their backs on commodity trading”, 2020: “International trade in agricultural commodities, energy and metals is estimated to account for up to 17% of the Geneva Canton’s tax revenues”; Le Temps, 22 November 2016, quoting Stéphane Graber (STSA): 20 per cent of the tax revenue from legal entities in Geneva; État de Genève and BCGE, press release of 5 November 2025: trading and wholesale trade 17.6 per cent of Geneva GDP in 2022. ↩

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