

The weight of commodity trading in Geneva

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For Geneva, the value added of CHF 11.2 billion measured by the Federal Statistical Office for 2024 represents a significant share of the cantonal gross domestic product.¹ It exceeds the contribution of the financial sector, which the Fondation Genève Place Financière puts at 12.9 per cent of cantonal gross domestic product.² These two measures do not lend themselves well to direct comparison, since the definition of the financial sector adopted by the Foundation includes trade finance, and the two scopes overlap.

The fiscal weight of commodity trading is also considerable. In 2016, the umbrella association estimated the share of commodity trading in the corporate tax revenue of the canton of Geneva at 20 per cent.³ This dependence exposes the cantonal finances to the volatility of the sector's profits and to the location decisions of the groups, as Part A showed in relation to transit centres.

Direct employment in commodity trading in Geneva, in the order of 6,000 to 8,000 jobs according to the 2016 estimate, is modest in relation to the value added, which reflects a very high productivity per job, characteristic of a high-value, low-labour-intensity service activity.⁴ Indirect employment, in banks, inspection, chartering, insurance, law and other services, is markedly larger, though no precise measurement is available.

Worked example. If commodity trading in Geneva employs 7,000 people and generates value added of CHF 11.2 billion, value added per job reaches CHF 1.6 million, ten to fifteen times the average of the Swiss economy. If these companies pay 20 per cent of the canton's corporate taxes, a 30 per cent fall in their profits would reduce that revenue by 6 per cent. The number of jobs and the tax share are estimates from 2016, and the value added is the FSO figure for 2024. The calculation remains illustrative.

1 Notes

1. OCSTAT, Mémento statistique du canton de Genève 2024: cantonal GDP of CHF 59,532 million in 2022 and CHF 60,741 million in 2023; State of Geneva (DEE) and BCGE, report on five sectors of the Geneva economy, press release of 5 November 2025: commodity trading and wholesale trade 17.6 per cent of Geneva's GDP in 2022, banking and finance 12.6 per cent, industry 11.3 per cent; FSO, press release of 18 November 2025: gross value added of commodity traders of CHF 19.2 billion in 2024, or 2.3 per cent of Swiss value added, of which 58.4 per cent in Geneva, 27 per cent in Zug, 6.5 per cent in the canton of Vaud. ↩
2. Fondation Genève Place Financière, presentation, geneve-finance.ch (accessed September 2026). ↩
3. Le Temps, 22 November 2016, cited above. ↩
4. Le Temps, 22 November 2016, cited above. ↩

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