

Swiss financial sector

Key figures 2024



Schweizerische Eidgenossenschaft
Confédération suisse
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Swiss Confederation

Federal Department of Finance FDF
State Secretariat for International Finance SIF

1 Basic elements

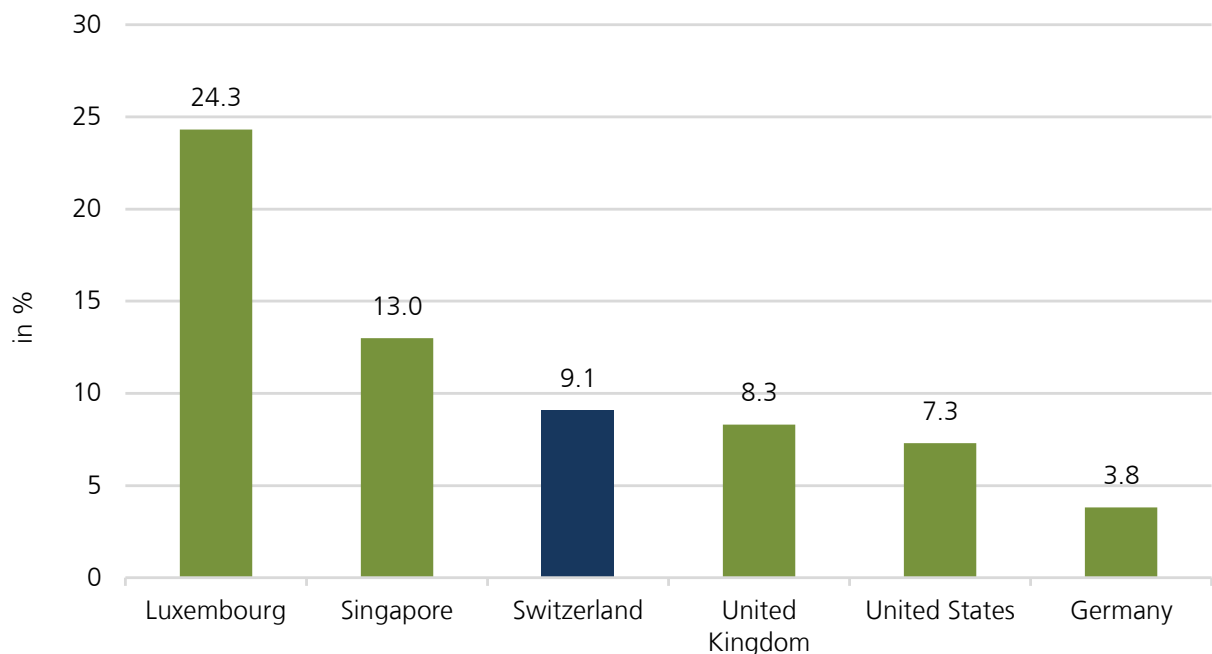
Value-added by the Swiss financial sector, in CHF bn

The ratio of the value-added of a sector to the gross domestic product (GDP) shows how much it contributes to the economy as a whole.

	2013	2018	2023
Financial services	37,8	37,0	41,1
Insurance services	29,8	32,5	31,2
Swiss financial sector total	67,6	69,5	72,3
in % of GDP	10,3 %	9,8 %	9,1 %
GDP Switzerland	654,6	709,5	795,1

Data: SECO (GDP according to production approach)

The financial location in relation to GDP in international comparison (2023)



The values for Luxembourg and the United States refer to 2022

Data: Statista (LU), Department of Statistics (SG), SECO (CH), Office for National Statistics (GB), Bureau of Economic Analysis (US), Statistisches Bundesamt (DE)

Employment, in full-time equivalents

	2013	2018	2023
Financial services	119 621	104 739	108 200
Insurance services	43 159	40 685	43 256
Activities auxiliary to financial services and insurance activities	51 631	57 737	69 711
Swiss Financial sector total	214 411	203 161	221 167
in % of overall employment	5,7 %	5,1 %	5,2 %
Overall employment	3 780 306	3 953 051	4 263 872

Data: [FSQ](#) (values for Q4)

Estimated tax revenue, in CHF bn

On the one hand, the federal government, cantons and municipalities directly tax the income and profits earned by employees and companies in the financial sector, and on the other hand, the central government levies indirect taxes on financial market transactions and financial services.

	2020	2021	2022
Financial sector-related taxes (direct)	9,7	12,0	10,5
<i>Banks</i>	6,8	9,0	7,6
<i>Insurers</i>	2,9	3,0	2,9
Financial market-related taxes (indirect)	7,4	7,9	7,4
<i>Value added tax</i>	2,4	2,5	2,8
<i>Withholding tax</i>	2,9	3,2	2,5
<i>Stamp duty</i>	2,1	2,2	2,1
Swiss financial sector total	17,1	19,9	17,9
in % overall tax revenue of the public sector	11,7 %	13,3 %	11,6 %
Total tax revenue of the central government, cantons and communes	146,1	149,9	153,8

Data: [BAK Economics](#)

2 Global integration

Net exports, in CHF bn

The net exports of a financial sector result from the difference between exports and imports of financial and insurance services. A current account surplus occurs when a country produces more than its domestic demand. The ratio of net exports to the current account balance provides information on how much the financial sector contributes to the surplus.

	2013	2018	2023
Financial services	17,0	17,3	20,7
<i>Export receipts</i>	20,3	21,1	23,9
<i>Import expenditure</i>	3,3	3,8	3,2
Insurance services	4,8	5,6	6,6
<i>Export receipts</i>	6,2	7,3	9,5
<i>Import expenditure</i>	1,4	1,7	2,9
Swiss Financial sector total	21,9	22,8	27,3
in % of Switzerland's current account surplus	34,6 %	57,4 %	44,9 %
Current account surplus	63,1	39,7	60,8

Data: [SNB](#)

Direct investments abroad, in CHF bn

The capital a country has invested abroad is an indicator of its integration into the world economy.

	2012	2017	2022
Capital stock of banks	78,8	82,1	54,3
Capital stock of insurers	137,7	106,7	102,3
Swiss Financial sector total	216,5	188,9	156,6
in % des gesamten Kapitalbestands im Ausland	19,9 %	13,5 %	11,9 %
Total capital stock abroad	1 088,6	1 398,1	1 318,9

Data: [SNB](#)

3 Banks and credit market

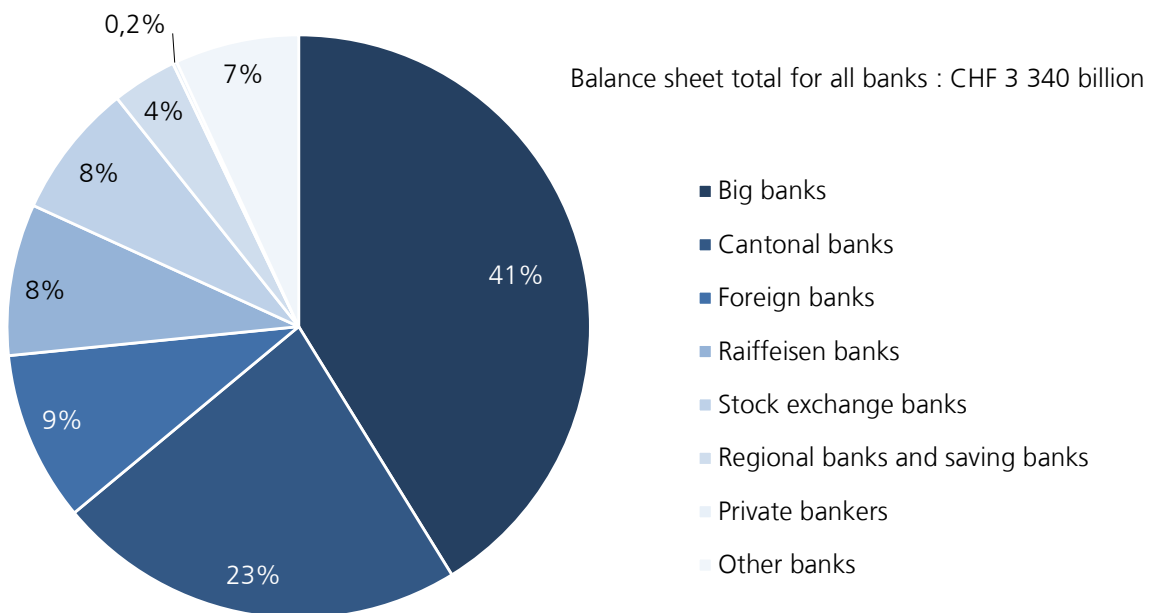
Number of banks in Switzerland.

	2013	2018	2023
Cantonal banks	24	24	24
Big banks	2	2*	2*
Regional banks and saving banks	64	60	58
Raiffeisen banks	1	1	1
Stock exchange banks	47	43	40
Foreign-controlled banks	120	97	89
Private bankers	11	5	5
Other banks	14	16	17
Total	283	248	236
<i>Systemically important banks</i>	<i>2</i>	<i>5</i>	<i>4</i>

Data: [SNB](#)

* CH subsidiaries of the two major banking groups in Other banks (1 each)

Concentration in the Swiss banking system (2022)



Data: [SNB](#)

Credit volume, in CHF bn

The financial sector and the real economy are interconnected through bank lending.

	2013	2018	2023
Domestic borrowers	1 035,5	1 173,2	1 361,7
<i>of which mortgage borrowers</i>	865,3	1 005,7	1 175,0
Foreign borrowers	143,8	183,9	174,0
<i>of which mortgage borrowers</i>	7,5	9,4	11,8
Total	1 179,3	1 357,0	1 535,7

Data: [SNB](#)

Securities holdings, in CHF bn

Securities holdings in client bank accounts serve as an indicator of the assets managed in Switzerland's financial sector.

	2013	2018	2023
Swiss custody account holders	2 329,1	2 898,4	3 859,8
<i>Private customers</i>	508,5	564,3	803,8
<i>Commercial customers</i>	196,7	202,0	255,7
<i>Institutional investors</i>	1 623,9	2 132,1	2 800,2
Foreign custody account holders	2 768,3	2 862,6	3 317,8
<i>Private customers</i>	561,8	478,0	574,4
<i>Commercial customers</i>	99,6	72,9	91,9
<i>Institutional investors</i>	2 106,9	2 311,7	2 651,6
Total	5 097,3	5 761,0	7 177,6

Data: [SNB](#)

4 Insurers and occupational benefits schemes

Number of insurers in Switzerland

	2012	2017	2022
Life insurers	23	19	18
<i>Domiciled in Switzerland</i>	19	16	15
<i>Branches of foreign insurers</i>	4	3	3
Non-life insurers	123	118	115
<i>Domiciled in Switzerland</i>	81	73	68
<i>Branches of foreign insurers</i>	42	45	47
Reinsurers	61	55	46
<i>of which captives</i>	35	27	24
Health insurance funds with supplementary health insurance business	16	12	10
Total	223	204	189

Data: [FINMA](#)

Number of occupational benefits schemes, members and benefit claimants

	2012	2017	2022
Occupational benefits schemes	2 073	1 643	1 353
Members in active employment	3 858 803	4 177 769	4 619 879
Current pension claimants	1 026 933	1 140 696	1 257 400

Data: [FSO](#)

Assets of insurers in Switzerland, in CHF bn

	2012	2017	2022
Real estate	40,8	49,6	49,3
Mortgages	30,9	39,1	36,5
Financial interests	58,6	56,4	78,6
Shares, investment funds	38,0	70,4	65,3
Fixed-interest securities	263,0	275,3	239,7
Loans, debt register claims	18,4	18,9	22,3
Other investments	78,9	82,0	81,3
Total capital investments	528,6	591,7	573,0

Data: [FINMA](#)

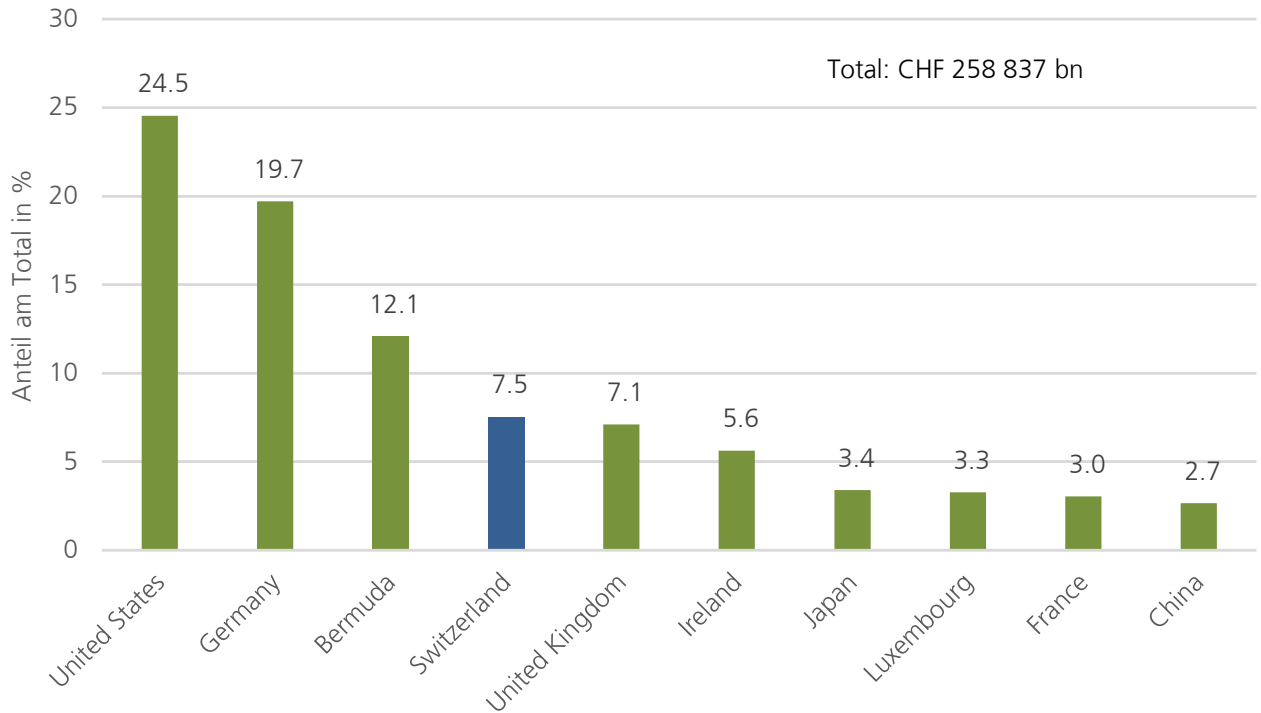
Assets of occupational benefits schemes in Switzerland, in CHF bn

	2012	2017	2022
Cash and cash equivalents	51,8	45,0	44,1
Real estate	117,2	168,1	251,2
Mortgages	14,7	16,8	26,9
Shares	185,2	276,4	308,3
Bonds	236,9	274,3	289,2
Alternative investments	41,3	79,3	93,8
Other investments	24,2	32,9	51,5
Total capital investments	671,3	892,8	1 065,1
<i>of which collective assets</i>	<i>312,8</i>	<i>568,4</i>	<i>745,3</i>

Data: [FSO](#)

Reinsurance locations in international comparison (2022)

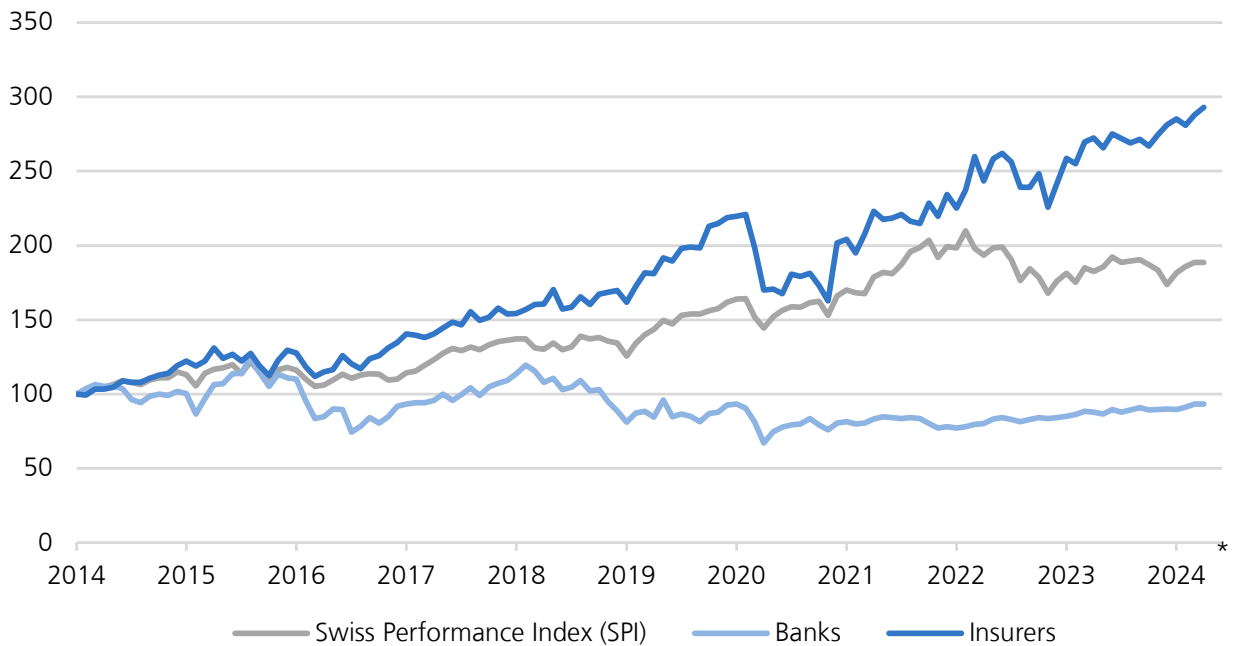
Share of total net premiums collected from 139 reinsurers from 30 countries.



Data: BAK Economics, [S&P Global Reinsurance Highlights](#)

5 Stock exchange and capital market

Swiss equity market (2014-2024)



Data: [SNB](#) (own indexing of month-end values)

* up to end of February 2024

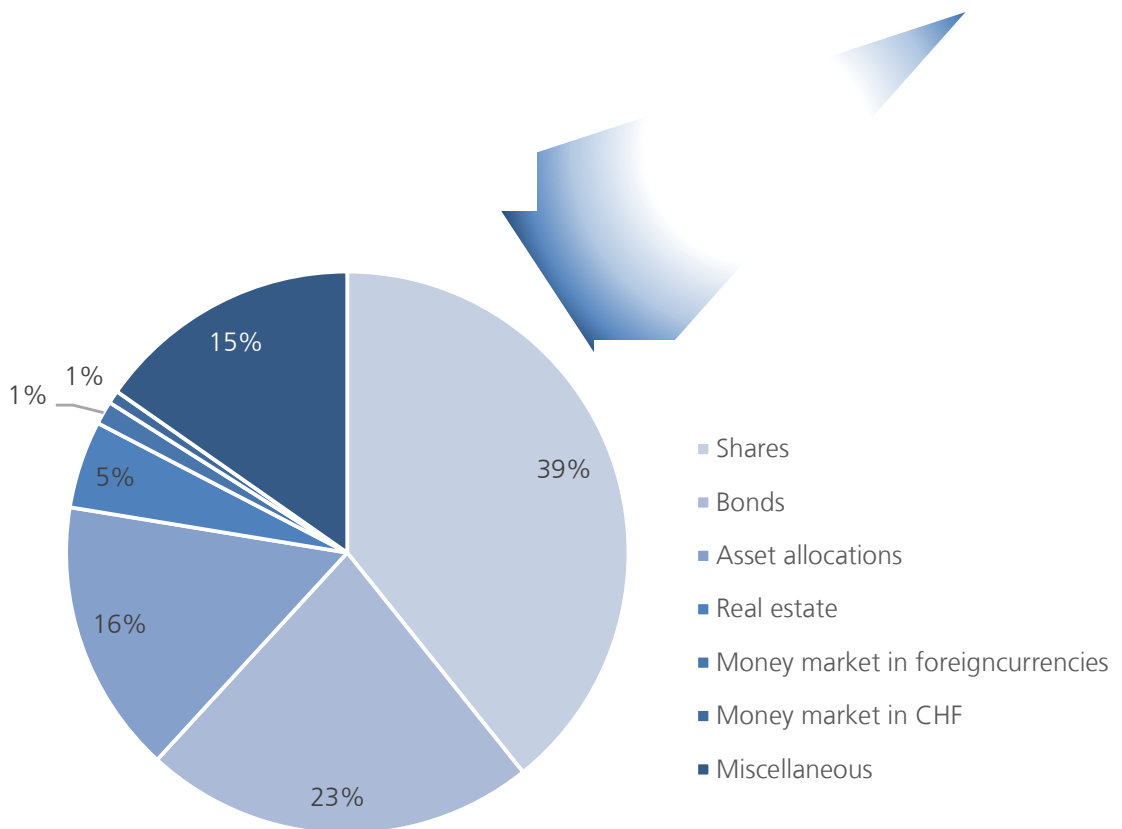
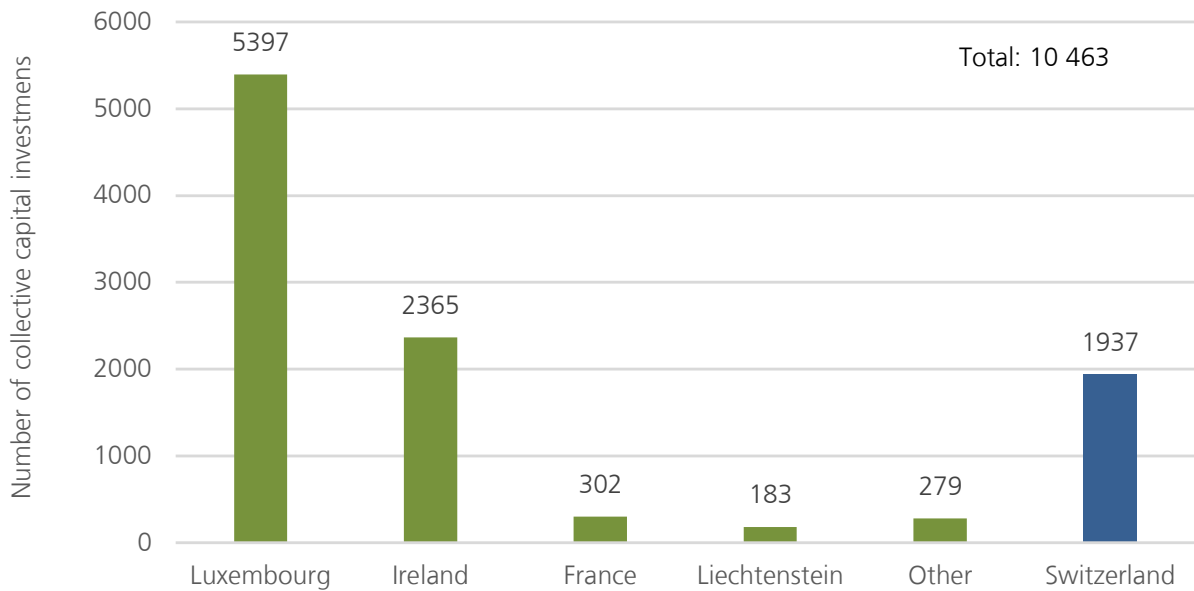
Swiss securities turnover, in CHF bn

	2013	2018	2023
Domestic securities	791,8	1 085,4	854,6
<i>Shares</i>	702,3	1 013,2	763,4
<i>Bonds</i>	89,5	72,2	91,2
Foreign securities	84,7	152,2	108,5
<i>Shares</i>	7,4	86,9	28,2
<i>Bonds</i>	77,2	65,3	80,4
Domestic and foreign investment funds, options and structured products	127,9	123,7	83,1
Swiss Financial sector total	1 004,4	1 361,3	1 046,3

Data: [SNB](#)

Collective capital investments in international comparison (2023)

Collective capital investments concern assets that originate from several persons or institutions and are managed for their account.

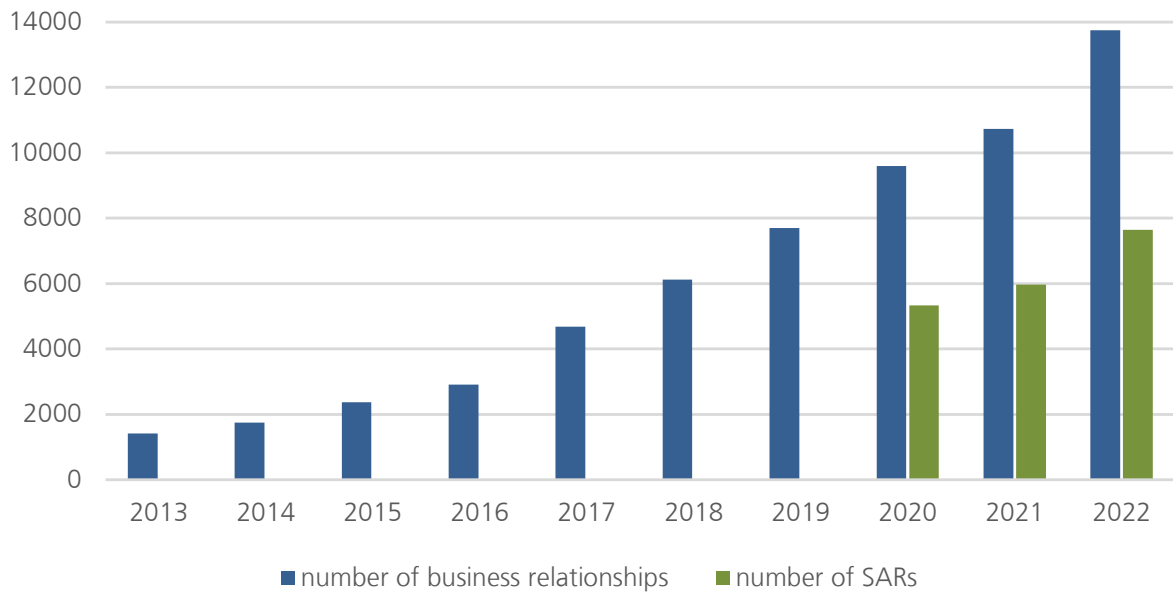


Data: [FINMA](#) (year-end values). Data: [SNB](#) (Q3 values)

6 Financial market integrity

Number of business relationships and Suspicious Activity Reports (SARs)

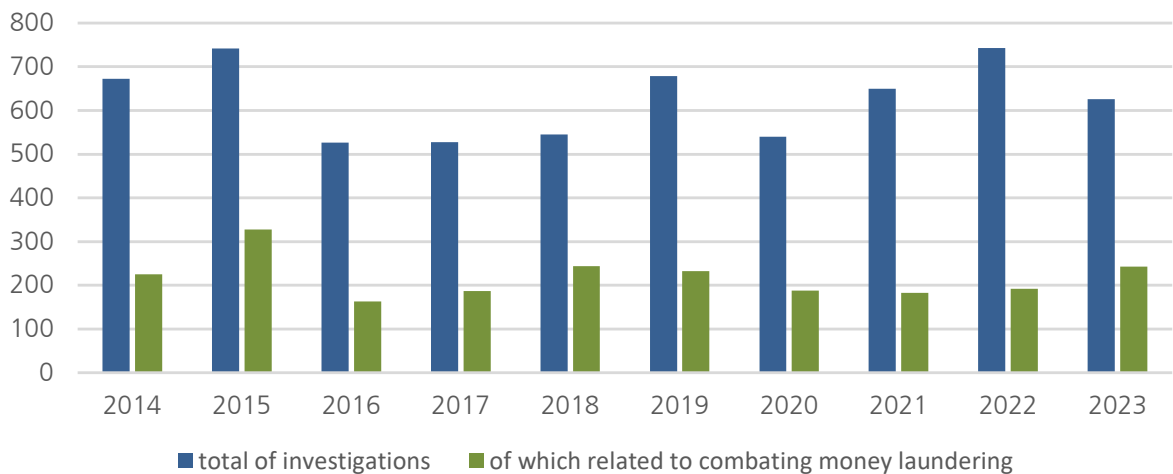
Until 2019, the Money Laundering Reporting Office Switzerland (MROS) reported the number of business relationships contained in a SAR. Since 1 January 2020, MROS records the number of SARs, which may contain multiple business relationships.



Data: [Money Laundering Reporting Office Switzerland \(MROS\)](#)

Number of enforcement investigations

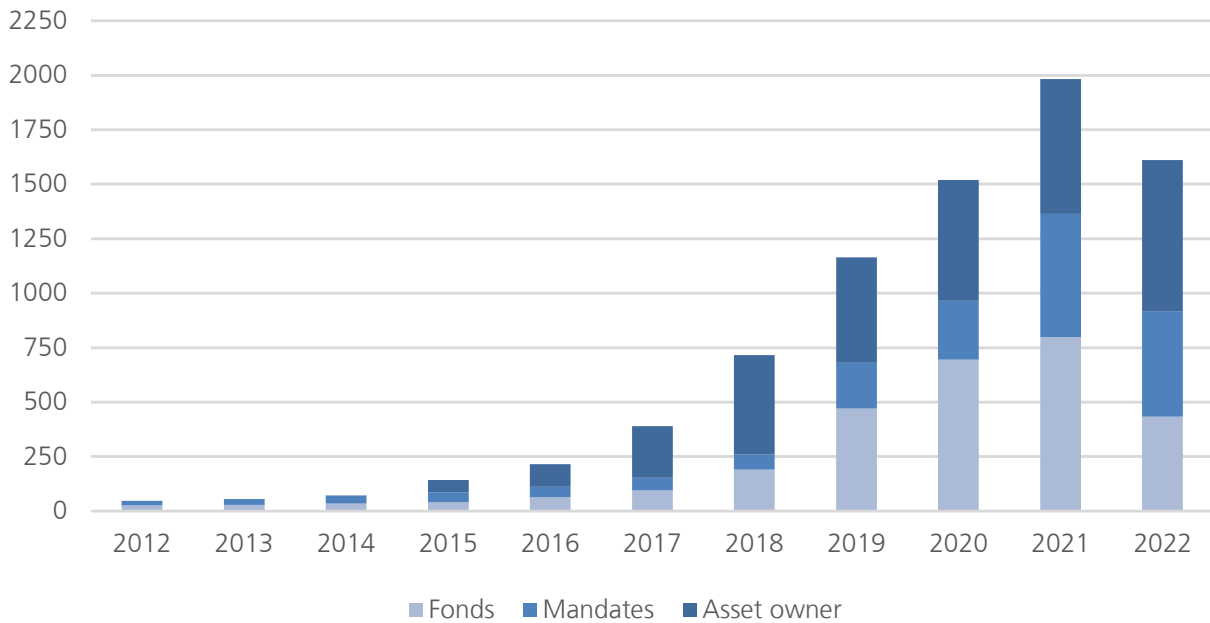
The Swiss Financial Market Supervisory Authority (FINMA) conducts enforcements to pursue violations of supervisory law.



Data: [FINMA](#)

7 Sustainability, fintech, block-chain

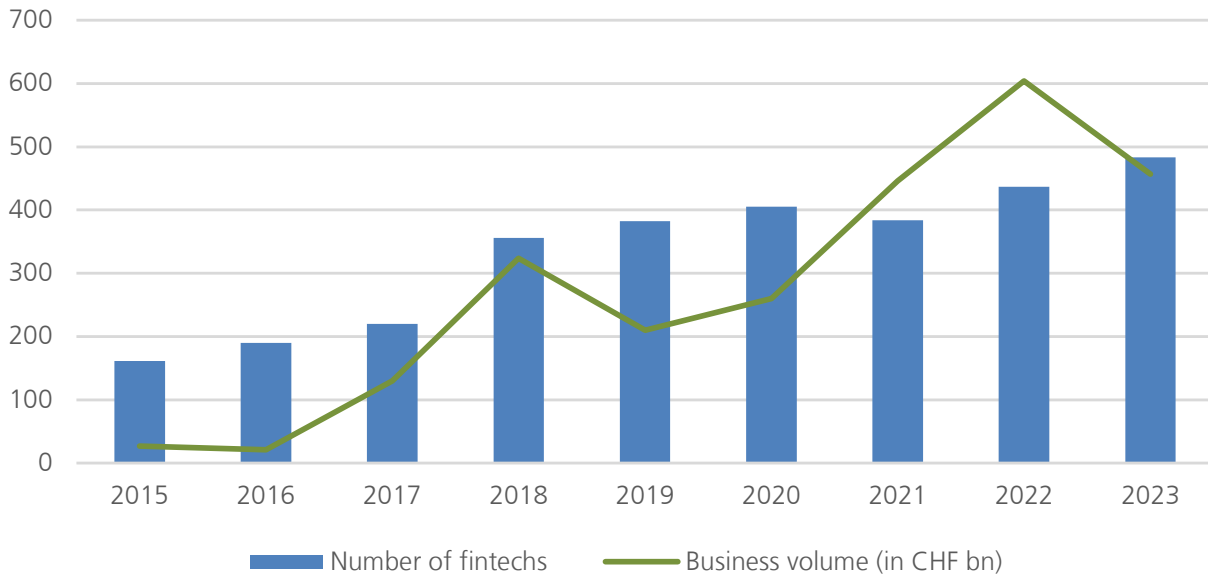
Investments with a focus on sustainability in Switzerland, in CHF bn



Data: [Swiss Sustainable Investment Market Study 2023](#), Swiss Sustainable Finance, University of Zurich

Fintech companies in Switzerland

Fintech companies create application systems that are innovative, technology-based and operate in the field of finance.



Data: [IFZ Fintech Study 2024](#), Lucerne University and Institute of Financial Services Zug IFZ

Blockchain companies in Switzerland

Blockchain companies work with a Distributed Ledger Technology (DLT).

	2021	2022	2023
Number of companies	1 128	1 135	1 290
Business volume in CHF bn	518	963	283

Data: [CV VC Top 50 Report](#)

Imprint

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