

Swiss financial centre

Key figures April 2022



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Federal Department of Finance FDF
State Secretariat for International Finance SIF

1 Basic elements

Value added, in CHF bn

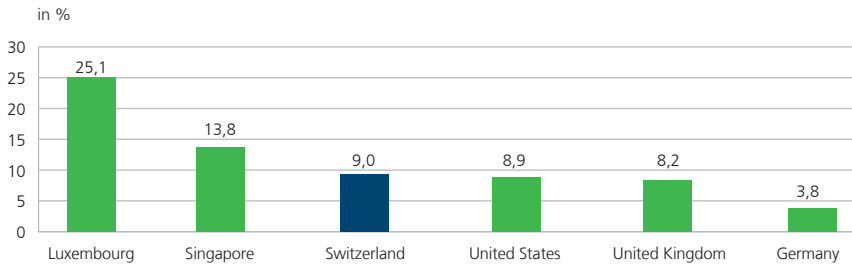
Over the last ten years, Switzerland's gross domestic product (GDP) increased steadily. The contribution of financial and insurance services to value added declined slightly.

	2011	2016	2021
Financial services	36,4	35,8	36,4
Insurance services	28,0	30,5	30,5
Financial centre total	64,4	66,3	66,9
in % of GDP	10,0	9,7	9,0
GDP Switzerland	641,2	685,4	742,8

Data: [SECO](#) (GDP according to production approach)

Financial centre's share of GDP (2021)

The proportion of GDP from the financial centre shows its relative contribution to national value added. The size, sector structure and international interdependence of an economy can influence financial sector output.



The values for Luxembourg and the United States refer to 2020.

Data: [Statistics Portal](#) (LU), [Department of Statistics](#) (SG), [SECO](#) (CH), [Office for National Statistics](#) (UK), [Bureau of Economic Analysis](#) (US), [German Federal Statistical Office](#) (DE)

Employees, in full-time equivalents

Over the last decade, employment grew only outside the core area of the financial centre. The decline in the financial services sector in the narrower sense is clearly visible.

	2011	2016	2021
Financial services	124 558	110 684	105 992
Insurance services	41 945	42 461	42 272
Activities auxiliary to financial services and insurance activities	49 887	55 710	63 341
Financial centre total	216 391	208 856	211 605
in % of overall employment	5,9	5,4	5,2
Overall employment	3 670 738	3 847 619	4 064 800

Data: FSO (values for Q4)

Estimated taxes, in CHF bn

The financial centre makes a significant contribution to the receipts of the public sector. This results from both direct and indirect taxes.

	2018	2019	2020
Financial sector-related taxes (direct)	9,3	10,1	9,7
<i>Banks</i>	6,0	6,2	6,7
<i>Insurers</i>	3,4	3,9	2,9
Financial market-related taxes (indirect)	8,3	9,2	7,4
<i>Value added tax</i>	2,2	2,8	2,4
<i>Withholding tax</i>	4,2	4,6	2,9
<i>Stamp duty</i>	1,8	1,9	2,1
Financial centre total	17,6	19,3	17,1
in % overall tax revenue of the public sector	12,0	12,7	11,7
Total tax revenue of the Confederation, cantons and communes	146,9	151,2	146,1

Data: BAK

2 Global integration

Net exports, in CHF bn

The financial centre contributes to Switzerland's current account surplus.

A current account surplus can lead to an increase in net foreign assets if other influencing factors are excluded.

	2018	2019	2020
Financial services	17,3	18,2	17,2
<i>Export receipts</i>	21,1	21,5	20,6
<i>Import expenditure</i>	3,8	3,4	3,4
Insurance services	5,6	5,6	5,3
<i>Export receipts</i>	7,3	7,6	7,3
<i>Import expenditure</i>	1,7	2,0	2,0
Financial centre total	22,8	23,8	22,5
in % of Switzerland's current account surplus	52,5	60,2	113,0
Current account surplus	43,8	39,5	19,9

Data: [SNB](#)

Direct investments abroad, in CHF bn

Direct investments are an indicator of globalisation and represent a dynamic form of the international division of labour and the interconnectedness of economies.

	2018	2019	2020
Capital stock of banks	79,1	84,2	81,2
Capital stock of insurers	102,9	102,8	103,7
Financial centre total	182,0	187,0	184,9
in % of total capital stock abroad	12,3	12,7	12,7
Total capital stock abroad	1475,5	1477,1	1460,0

Data: [SNB](#)

3 Banks and credit market

Number of banks

Following the global financial crisis, the establishment of holding structures and Swiss subsidiaries caused the number of big banks to double. The continuing decline in the number of foreign-controlled banks reflects the consequences of the structural change in the area of wealth management for foreign assets.

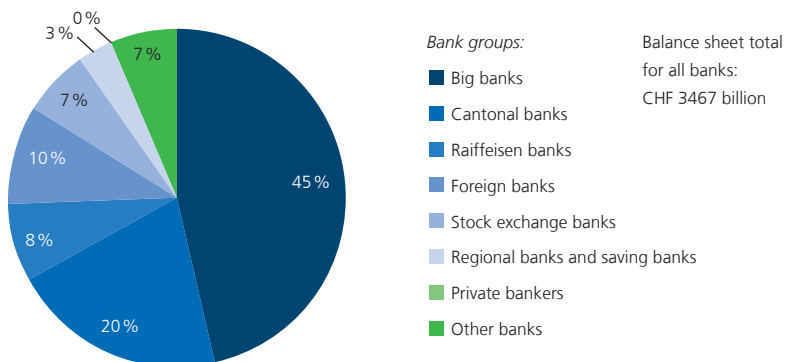
	2010	2015	2020
Cantonal banks	24	24	24
Big banks	2	3	4*
Regional banks and saving banks	69	62	59
Raiffeisen banks	1	1	1
Stock exchange banks	47	44	39
Foreign-controlled banks	154	111	94
Private bankers	13	7	5
Other banks	10	14	17
Total	320	266	243
<i>Systemically important banks</i>	–	5	5

Data: [SNB](#)

*Parent companies and Swiss subsidiaries of the two big bank groups

Concentration in the banking system (2020)

Although there are 243 banking institutions in Switzerland, the four big bank institutions account for almost half of the entire balance sheet total.



Data: [SNB](#)

Credit volume, in CHF bn

The financial sector and the real economy are interconnected through bank lending. In domestically focused banking business, mortgage credits are by far the most important form of credit investment; they tend to be the exception in foreign-facing business.

	2019	2020	2021
Domestic borrowers	1211,5	1260,4	1301,4
<i>of which mortgage borrowers</i>	1038,2	1071,5	1108,0
Foreign borrowers	185,0	191,0	210,4
<i>of which mortgage borrowers</i>	9,8	10,6	11,2
Total	1396,6	1451,5	1511,8

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 centre.

	2019	2020	2021
Swiss custody account holders	3398,2	3571,3	4031,0
<i>Private customers</i>	662,9	704,4	852,4
<i>Commercial customers</i>	244,9	248,3	290,8
<i>Institutional investors</i>	2490,4	2618,7	2887,8
Foreign custody account holders	3323,1	3329,5	3873,2
<i>Private customers</i>	542,5	558,7	643,4
<i>Commercial customers</i>	84,3	86,6	100,7
<i>Institutional investors</i>	2696,4	2684,1	3129,0
Total	6721,4	6900,8	7904,1

Data: [SNB](#)

4 Insurers and occupational benefits schemes

Number of insurers

Consolidation among insurers in the last decade is reflected in the form of a decline in all insurer types.

	2010	2015	2020
Life insurers	25	20	19
<i>Domiciled in Switzerland</i>	21	17	16
<i>Branches of foreign insurers</i>	4	3	3
Non-life insurers	126	122	116
<i>Domiciled in Switzerland</i>	79	76	69
<i>Branches of foreign insurers</i>	47	46	47
Reinsurers	62	59	50
<i>of which captives</i>	35	29	25
Health insurance funds with supplementary health insurance business	35	13	10
Total	248	214	195

Data: [FINMA](#)

Number of occupational benefits schemes, members and benefit claimants

The trend towards collective foundations and community bodies is continuing, as reflected in a decline in pension funds. The number of pension claimants is growing more rapidly than the number of insured persons in active employment.

	2010	2015	2020
Occupational benefits schemes	2 265	1 782	1 434
Members in active employment	3 696 045	4 068 196	4 401 466
Current pension claimants	980 163	1 091 803	1 206 497

Data: [FSO](#)

Assets of insurers, in CHF bn

On the asset side of insurers' balance sheets, fixed-interest securities clearly remained the predominant asset class over the last decade despite low interest rates, although the other asset classes gained in importance.

	2010	2015	2020
Real estate	36,4	43,2	48,2
Mortgages	28,9	34,7	39,3
Financial interests	61,7	54,6	73,8
Shares, investment funds	35,0	60,4	71,8
Fixed-interest securities	233,5	273,4	238,6
Loans, debt register claims	17,4	18,5	21,0
Other investments	77,7	76,0	86,8
Total capital investments	490,6	560,8	579,5

Data: [FINMA](#)

Assets of occupational benefits schemes, in CHF bn

Over the past ten years, collective assets have become more important in the capital allocation of pension funds. Occupational benefits schemes invest primarily in real estate, shares and bonds, but increasingly also in alternative investments.

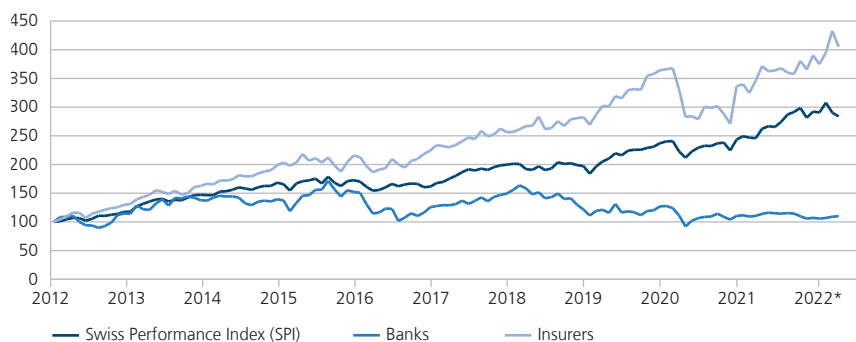
	2010	2015	2020
Cash and cash equivalents	46,8	43,8	47,7
Real estate	102,4	143,9	216,4
Mortgages	15,6	13,7	23,7
Shares	169,1	232,4	327,9
Bonds	226,9	258,0	312,9
Alternative investments	37,4	64,3	87,8
Other investments	21,1	30,2	45,1
Total capital investments	619,4	786,3	1061,4
<i>of which collective assets</i>	<i>275,5</i>	<i>452,5</i>	<i>728,7</i>

Data: [FSO](#)

5 Stock exchange and capital market

Equity market (2011–2021)

Persistently low interest rates since the global financial crisis have made equity investments more attractive for savers. Until the COVID-19 pandemic, the share prices of many sectors rose, while those of banks stagnated. Equity markets declined in the initial phase of the COVID-19 crisis, but had largely recovered by the beginning of 2021. Insurance shares were particularly hard hit by the plummeting prices at the beginning of the pandemic, but they have since recouped most of those losses.



Data: SNB (own indexing of month-end values).

* up to end of February 2022

Securities turnover, in CHF bn

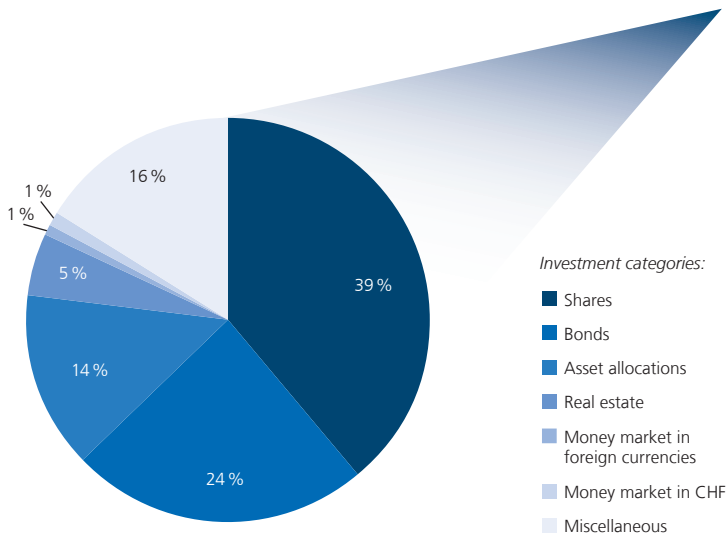
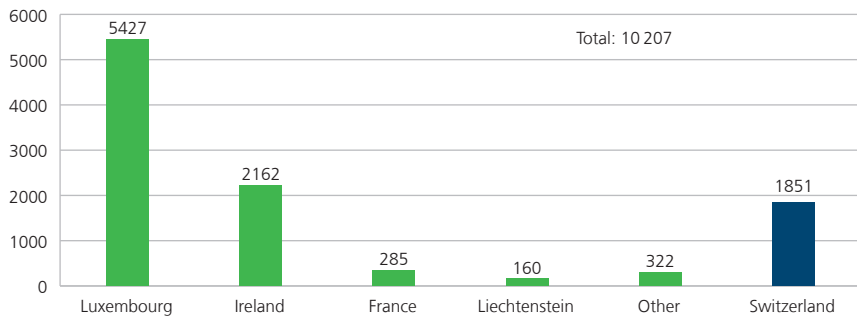
Securities trading is dominated by domestic shares.

	2019	2020	2021
Domestic securities	1166,0	1507,5	1064,4
<i>Shares</i>	1088,0	1412,5	981,2
<i>Bonds</i>	77,9	95,0	83,2
Foreign securities	156,5	98,5	100,6
<i>Shares</i>	74,6	43,2	50,9
<i>Bonds</i>	81,9	55,3	49,7
Domestic and foreign investment funds, options and structured products	154,7	147,4	117,5
Financial centre total	1477,1	1753,4	1282,4

Data: SNB

Collective capital investments (2021)

The most widespread in Switzerland are collective capital investments domiciled in Luxembourg (market share of over 50%) and from Ireland and Switzerland (market share of around 20% each). Two thirds of Swiss collective capital investments are in shares and bonds (see below).

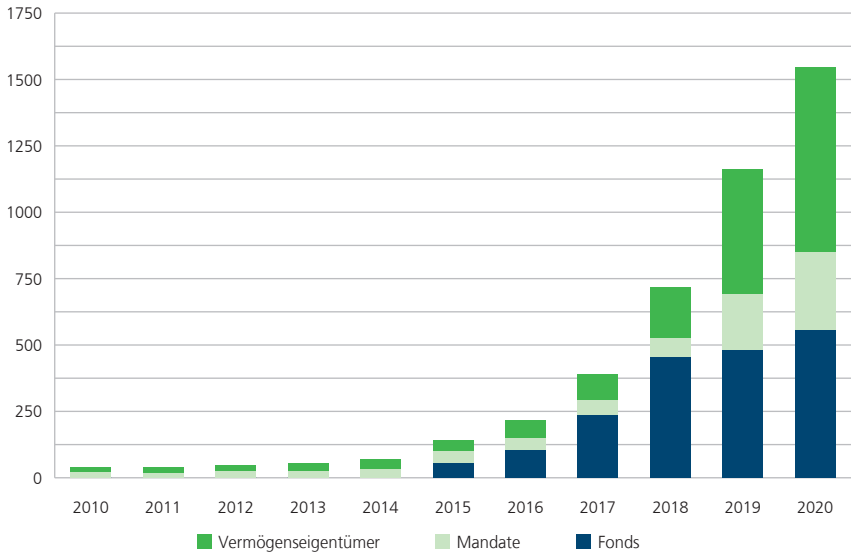


Data: [FINMA](#) (year-end values). Data: [SNB](#) (Q3 values).

6 Sustainability, blockchain, fintech

Sustainable investments in Switzerland, in CHF bn

According to the Swiss Sustainable Finance (SSF) market survey, which collects data on the funds and mandates reported by banks and asset managers, as well as on the internally managed assets of asset owners, the volume of sustainable investments grew by 31% to over CHF 1,500 in the space of a year.



Data: [Swiss Sustainable Investment Market Study 2021](#), Swiss Sustainable Finance, University of Zurich

Blockchain companies in Switzerland

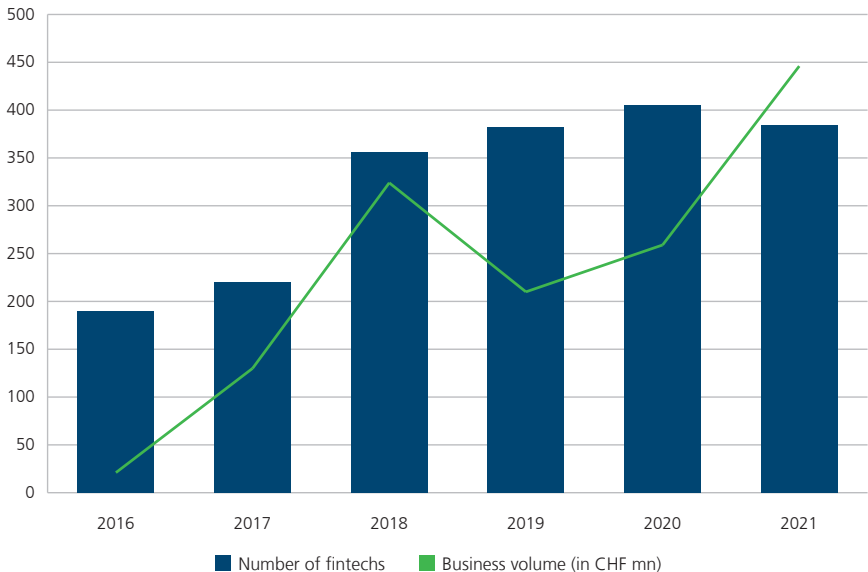
Switzerland has become a global hub for start-ups that rely on blockchain technology, many of them in the fintech sector.

	2019	2020	2021
Number of companies	842	960	1128
Number of employees	4400	5184	6002

Data: [CVVC Top 50 report](#), January 2022

Fintech companies in Switzerland

In 2021, the number of fintech companies in Switzerland stagnated, but the volume of business still increased.



Data: [IFZ Fintech Study 2022](#), Lucerne University of Applied Sciences and Arts, and Institute of Financial Services Zug IFZ

Impressum

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