

Press release: Economic impact analysis on the Swiss financial sector

The financial sector remains a crucial industry for the Swiss economy

BAK Economics, 26 September 2019 (Basel/Zurich/Lugano) – With gross added value of approx. 63 billion Swiss francs in 2018, banks and insurance companies account for 9.4 percent of the Swiss economy as a whole. Taking into account indirect effects along the entire value chain, roughly 83 billion Swiss francs are attributable to financial sector activities. Financial institutions and insurance companies both provide 218,400 jobs and are therefore a key employer. In addition, the financial sector generates tax revenue of 17.6 billion Swiss francs through direct and indirect effects.

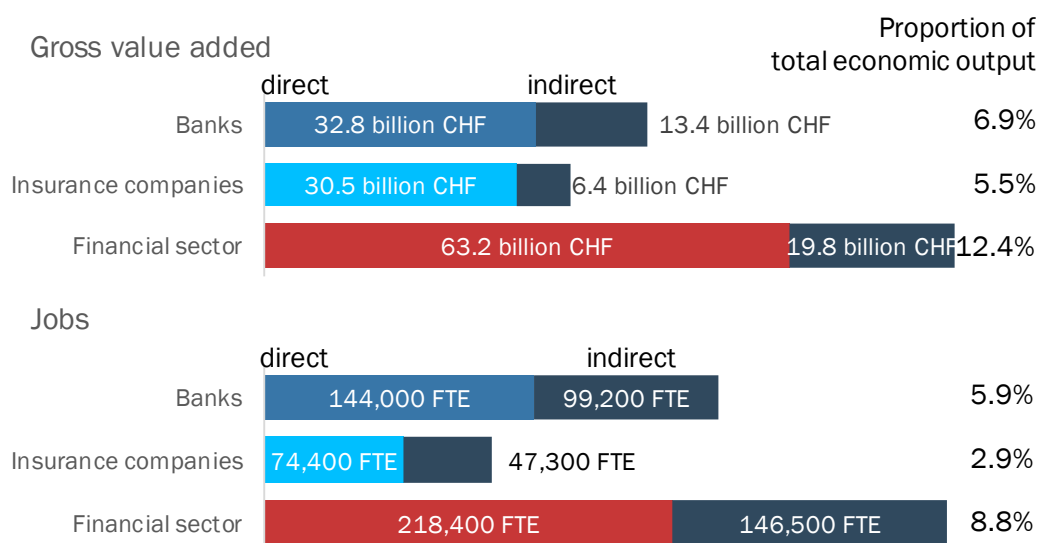
These are the first results of an economic impact analysis conducted by BAK Economics on behalf of Swiss Bankers Association (SBA) and Swiss Insurance Association (SIA). The complete study featuring an in-depth analysis of the financial sector will be published in November 2019.

Traditionally the financial sector is one of the most important economic sectors in Switzerland. Over the past year (2018), it generated more than one in every eleventh Swiss franc that adds value in Switzerland with a total added value of 63.2 billion Swiss francs. Compared with the previous year (2017), nominal added value increased by 5.3 per cent. The financial sector therefore contributed more to the Swiss gross domestic product than the construction industry and retail trade. Within the financial sector, banks and insurance companies are on a similar level in terms of economic performance.

Companies in the financial sector are very closely related to other companies in the economy. In addition to internal industry interlinkages, there are also numerous relationships with providers from other economic sectors from whom the banks and insurance companies procure goods and services. If these upstream valuechain steps and the stimuli for trade and industry from consumer spending by employees are included, an entire added value effect of 83 billion Swiss francs results. This went hand in hand with a total of 364,900 jobs in 2018.

In 2018, the tax revenue attributable to the activities of the financial sector amounted to an estimated 17.6 billion Swiss francs including indirect taxation of financial services and financial market transactions. This is equivalent to about one in every eighth tax franc collected by the federal government, cantons and municipalities in 2018.

The economic impact of the Swiss financial sector in 2018



Nominal gross value added in CHF billion, jobs in full time equivalents (FTE).
 Banks and insurance companies including other banking and insurance-related financial services.
 Indirect effects excl. indirect effects that are triggered intra-sectorally.
 Proportion of total economic output relates to direct and indirect effects.
 Rounding differences are possible.
 Source: BAK Economics

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