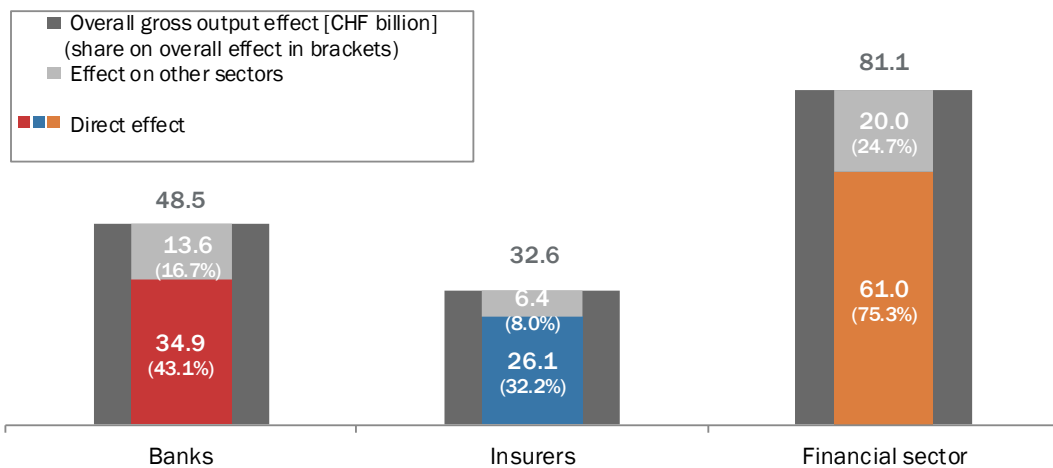


Media Communiqué: Study into the Economic Significance of the Financial Sector

Swiss financial sector reinforces its position as key sector of the Swiss economy

Basel, 23 October 2015 – The Swiss financial sector is rapidly recovering from the far-reaching financial and economic crisis, reinforcing its position as a key sector of the Swiss economy. In 2014, the sector's economic activity, taking direct and indirect factors into account, resulted in gross value added of around CHF 81.1 billion and 393,000 full-time equivalent jobs. This is shown by the results of the economic impact analysis drawn up by BAKBASEL, commissioned by the Swiss Bankers Association (SBA) and the Swiss Insurance Association (SIA).

Effective output impact of the financial sector



2014; rounding effects possible
Source: BAKBASEL

The Swiss financial centre is one of the most important sectors of the Swiss economy. Every tenth Swiss franc is generated by the financial sector. In the year 2014, the direct contribution towards overall economic output realised by banks, insurers and other financial services companies amounted to CHF 61.0 billion. Moreover, the financial sector supported 218,000 jobs (full-time equivalent). Close economic ties mean, however, that the Swiss economy as a whole profits from the success of the financial sector. On the one hand, demand for intermediate input from other sectors leads to indirect output effects, while on the other the salaries of employees also benefit many sectors through their private consumption.

Model calculations performed by BAKBASEL show that in the year 2014 the economic activities of the financial sector generated value added of around CHF 81.1 billion. This corresponds to around 13.0 percent of total gross economic output. 9.8 percent (393,000 full-time equivalent) of all jobs in Switzerland are linked to this.

The federal government, cantons and municipalities benefit in the form of tax revenues amounting to around CHF 19.1 billion. By way of comparison: this corresponds to approximately 14.7 percent of the total fiscal revenues of the federal government, cantons and municipalities.

Six years after the deep financial and economic crisis, the Swiss financial sector's real value added and employment returned to the level recorded in 2007. Banks, whose business was hit disproportionately hard by the effects of the crises, bottomed out in 2012. However business volumes have yet to return to the level seen before the crisis. Insurers have been a stabilising factor throughout the financial crisis. Despite the turbulence, the financial sector has been one of the most important sectors of the Swiss economy over the past 20 years, including in terms of growth. Over the past 20 years, the financial sector accounted for around one sixth (17.0%) of total Swiss economic growth.

Outlook up to 2025

Short-term prospects for the financial sector are characterised by the general economic slowdown caused by the abandonment of the minimum exchange rate for the Swiss franc against the euro, as well as negative interest rates. In the short term, the banking sector is likely to expand less strongly than the economy as a whole. Insurers and other financial services are supporting growth in real financial sector value added with a comparatively stable performance. In overall terms, the financial sector is likely to have expanded (2015: +0.9%, 2016: +1.3%) marginally faster than GDP (2015: +0.8%, 2016: +1.1%). The long-term output growth potential of the financial sector as a whole is around 2.0 percent. The acceleration in growth is attributable mainly to productivity gains.

Information for media professionals

This media communiqué relates to the third edition of a study that BAKBASEL drew up on behalf of the Swiss Bankers Association (SBA) and the Swiss Insurance Association (SIA). The complete study "The Economic Significance of the Swiss Financial Sector" is available on the websites of [BAKBASEL](#), of the [Swiss Bankers Association](#) and of the [Swiss Insurance Association](#).

The current findings and figures from the study are also available in charts on the homepage of the [Swiss Bankers Association](#) for free use.

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