

The image features a low-angle, upward-looking perspective of a modern glass skyscraper. The building's facade is composed of a grid of dark metal frames and large glass panels, reflecting the sky and clouds. The sky is a pale blue with soft, white clouds. In the upper left corner, the Zurich Financial Centre logo, consisting of two white circles, is positioned to the left of the text 'Zurich Financial Centre' in a white, sans-serif font. A large, semi-transparent blue rectangle is overlaid on the lower half of the image, serving as a background for the main title and subtitle.

☉ Zurich Financial Centre

Facts and Figures

2021/2022 edition

Foreword

Our financial centre is a mainstay of Zurich's economy and contributes significantly to its economic value creation. It also plays a pivotal role as an employer, educator, lender, customer, taxpayer and promoter of cultural institutions.

Digitalisation, increasing regulation and the rapid emergence of new client needs and requirements offer extensive opportunities for the Zurich financial centre, but also involve challenges. In this period of historic change, it is crucial to equip the financial centre with favourable framework conditions, and to nurture and further develop the advantages that the Zurich region has to offer.

The common goal must be to position the financial centre as stable and forward-looking, thus enabling it to maintain its appeal and continue to play an important economic role in the Zurich region and throughout Switzerland.

Together, the City and Canton of Zurich and the Zurich Banking Association strive to create the conditions in which the financial centre can thrive. They also endeavour to promote an objective debate on its future by way of publications like this one. We hope you enjoy reading it.

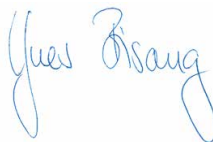
Zurich, February 2021



Daniel Hunziker
President of the Zurich
Banking Association



Fabian Streiff
Head of the Division
of Business and
Economic Development
Office for Economy
and Labour
Canton of Zurich

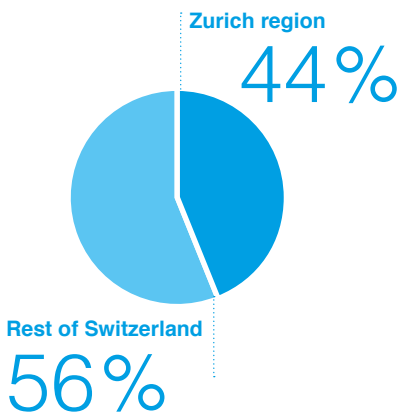


Yves Bisang
Head of Economic Development
City of Zurich

Key Player in Zurich's Economy

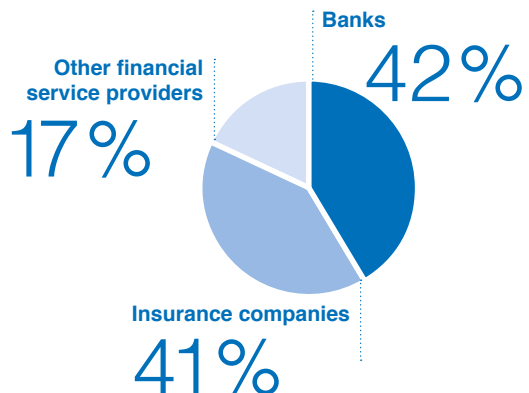
Nominal gross value added in the financial sector in Switzerland

CHF 70.5 bn (2019)



Nominal gross value added in the financial sector in the Zurich region

CHF 31.2 bn (2019)



The financial sector is a very important economic mainstay of the region (the Zurich financial centre includes the cantons of Zurich, Zug and Schwyz). One in every six Swiss francs of economic value created is directly linked to the activities of the Zurich financial centre. If the products and services of suppliers – e.g. in IT, real estate management or gastronomy/catering – are also taken into account, a considerably higher creation of value is generated by the Zurich financial centre via indirect effects. The financial sector has proven to be a stable pillar of the economy during the Covid-19 crisis.

In 2019, banks (CHF 13.2 billion, 42 per cent) and insurance companies (CHF 12.8 billion, 41 per cent) contributed in equal parts to the value creation generated by the financial sector. Other financial service providers generated 5.2 billion Swiss francs, that is to say 17 per cent of the value added of the financial sector.

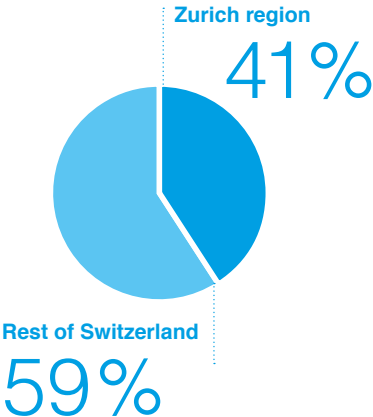
Overall, 44 per cent of the economic value created by the Swiss financial sector is generated in Zurich. The Zurich region is thus home to by far the largest financial centre in Switzerland.

**The Zurich financial centre generates
17 per cent of the region's economic
output**

Important Employer

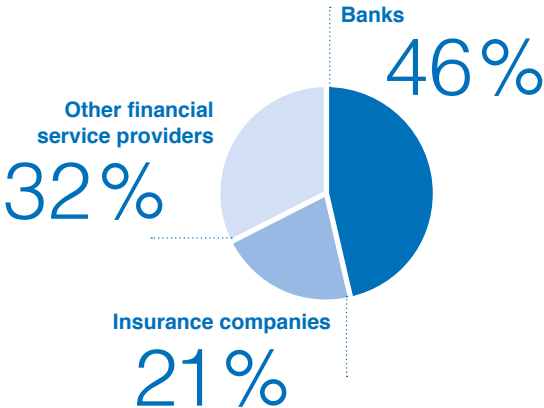
Jobs in the financial sector in Switzerland

220,400 (2019)



Share of jobs in the Zurich financial sector

92,000 (2019)



Banks and insurance companies are key pillars of the local labour market. Banks provide approximately 43,000 and insurance companies approximately 19,000 jobs (measured in full-time equivalents). This corresponds to roughly six per cent of all jobs in the Zurich region. If other financial service providers are added to this total, as many as nine per cent of jobs in the Zurich region depend on the financial sector.

Large banks and insurance companies are among the most important employers in the Zurich region and account for almost half of all jobs in the financial sector.

The entire Zurich financial centre – consisting of banks, insurance companies and other financial service providers – provides approximately 92,000 jobs.

Nine per cent of jobs in the Zurich region are in the financial sector


High-Quality Education and Training



The availability of highly qualified employees is one of the key competitive factors for any economic location. To that end, Zurich's banks and insurance companies invest in attractive training opportunities for young employees. The training on offer ranges from commercial and IT apprenticeships and introduction programmes for high-school graduates, to internships for university students and trainee programmes for graduates. In total, the financial sector in the Zurich region provides vocational training to some 3,500 young adults. This includes approximately 1,300 commercial apprentices and more than 400 IT apprentices in the Canton of Zurich alone.

Hands-on research, top-level academic education and professional training and development programmes all make a key contribution to the success of the financial sector.

The high-quality educational programmes on offer in and around Zurich are shaped and developed in close collaboration between industry and the educational institutions, including making the necessary adjustments to cover new professions and demands. This allows employees to hone and update their skills and expertise throughout their professional careers.



The Zurich financial centre provides vocational training to 3,500 young people

Reliable Partner for All Industries



Zurich is a highly attractive location for businesses. One reason for this is that thanks to the large number of banks and insurance companies, businesses – whether large or small – can benefit from a wide spectrum of financial services, first-class quality and attractive terms and conditions. The external hedging of business risks and the availability of loan capital are decisive prerequisites for any entrepreneurial activity. The total volume of loans granted in the Zurich region is estimated to be approximately 100 billion Swiss francs.

The prompt and pragmatic payment of Covid-19 credits helped prevent liquidity bottlenecks and bankruptcies in 2020. In the Canton of Zurich alone, banks granted 22,761 loans by virtue of the Covid-19 programme of the Swiss Federal Government, amounting to a total of 2.83 billion Swiss francs. In addition, a further 116 loans with a total volume of 103.2 million Swiss francs were made available within the framework of the canton's supplementary measures. In Switzerland alone, insurance companies paid out approximately 1 billion Swiss francs in Covid-19 related claims, in some hardship cases even without coverage obligation.

Local banks and insurance companies are in a position to cater to all needs of businesses in the region, ranging from straightforward current accounts, payment transaction services and export financing to all types of personal and property insurance as well as consulting and support in connection with mergers and acquisitions.

Every year, young enterprises in the Zurich area are supported by way of provision of venture capital, thus helping the region continue as a centre for innovation and as a job creator in important sunrise industries.

Companies in the region can rely on the support of solid financial partners and tried and tested expert knowledge

Zurich and the World



Zurich is not only the most important financial centre in Switzerland, but also one of the most important financial centres in the world.

Client assets managed by banks in Switzerland amount to approximately 7.9 trillion Swiss francs, of which more than 2.3 trillion are from private clients outside of Switzerland. This corresponds to more than 25 per cent of the global market share, making Switzerland the leader in international wealth management, well ahead of Hong Kong and Singapore with 1.9 trillion and 1.1 trillion respectively. Overall, Swiss banks provide services to the value of more than 20 billion Swiss francs per year for clients abroad. Cross-border banking is thus an important export industry and an economically significant factor for Switzerland and Zurich.

The Swiss insurance industry is ideally positioned and boasts a strong international network. The industry also proved very stable throughout the financial market crises. In 2019, the number of jobs provided by Swiss private insurance companies totalled 46,000 in Switzerland and more than 100,000 abroad. The Zurich region ranks among the world's five leading reinsurance locations, along with the United States, Germany, London and Bermuda.

**Zurich is the leading financial
centre in mainland Europe**

FinTech and Insur-Tech Strengthen the Financial Centre



The advance of digitalisation is radically changing many industries. Banking and insurance are no exception. Personal service is important, but digital communication and distribution channels are gaining ground. The same is true for the automation of administrative processes, digital support in advisory services and the creation of new products. The Covid-19 pandemic has given additional impetus to these developments.

The future success of individual banks and insurance companies in the Zurich financial centre will largely hinge on the availability and effective use of forward-looking solutions such as blockchain technology. This will, however, require substantial, far-sighted investments and bold action.

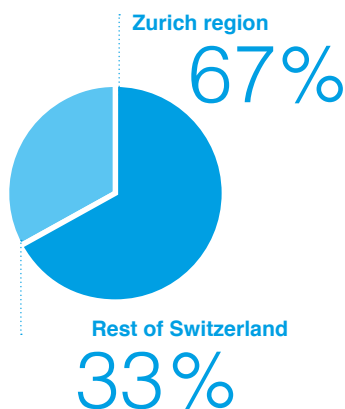
The financial centre has risen to the challenge. Local banks and insurance companies are resolutely driving digitalisation forward. The Zurich region has evolved into one of the leading FinTech hubs in Europe and worldwide. The region is home to a growing number of innovative companies in the field of financial and insurance technology industries (FinTech/InsurTech), attracting the highest number of start-ups in Switzerland in this field. The City and Canton of Zurich and the Zurich Banking Association are committed to supporting this development through a host of joint and individual activities.

**The Zurich financial centre
is ready for the future**

Steady Growth of Sustainable Investments

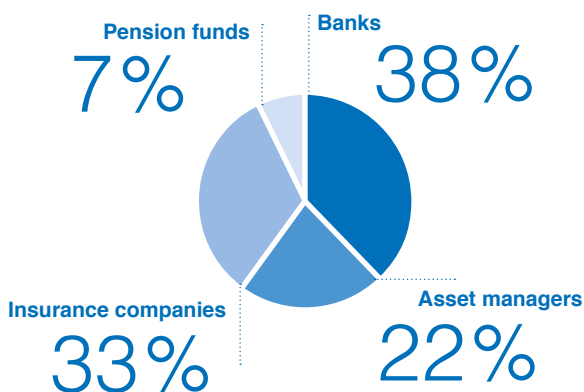
Sustainable investments
in Switzerland

CHF 1,160 bn (2019)



Sustainable investments
in the Zurich region

CHF 780 bn (2019)



The significance of sustainability is on the rise in the financial sector, both nationally and internationally. The volume of sustainably managed investments has experienced steady growth in Switzerland in recent years, reaching a total of 1,160 billion Swiss francs at the end of 2019. Two thirds thereof (approximately 780 billion Swiss francs) stem from the Zurich financial centre.

International agreements, such as the Paris Climate Agreement, changing client needs and better availability of information are the main drivers of this development.

Switzerland's financial institutions are world leaders in offering and distributing sustainable investment products. The Zurich region with its strong financial sector, combined with a generally high sensitivity towards sustainability topics in Switzerland, is in an excellent position to further expand this leading role. This potential needs to be harnessed in collaboration with other financial market players, as it paves the way for opportunities for an attractive and competitive financial centre in the long term. The City and Canton of Zurich, together with industry associations and the Swiss Sustainable Finance association, are committed to removing existing regulatory hurdles and to further improving the framework conditions for sustainable financial products.

**The Zurich financial centre – also strong
in the field of sustainable investments**

Success Factors of the Financial Centre



The attractive operating environment is a significant factor in the success of the Zurich financial centre. It offers political and economic stability, legal certainty, healthy public finances paired with comparatively moderate taxes and the stable Swiss currency, as well as first-rate services backed by a strong service culture.

The Zurich region is also characterised by a high quality of life, a well-developed infrastructure, including an airport and public transportation, and a flexible job market with highly qualified employees. This combination of attributes makes the region one of the most attractive business locations in the world.

It is poised for even more growth in the future by integrating skills and capabilities in finance and information technology, and collaborating with first-rate educational institutions.



**The Zurich region is highly appealing
– as a place to live and work, and as a
business location**

Public Commitment



The Zurich financial centre makes a significant contribution to the high quality of life in the Zurich region. A host of local institutions and events receive substantial support from banks and insurance companies.

As well as traditional sponsorship activities, local banks and insurance companies are committed to enhancing Zurich as a location in many other ways, including through foundations, cultural and educational funds and support for social institutions and innovation platforms. Many employees also work pro bono for administrative bodies and associations and volunteer for the good of their communities.

KUNSTHAUS ZÜRICH

OPERNHAUS
ZÜRICH

 Schauspielhaus
Zürich

 SWITZERLAND
INNOVATION
PARK ZÜRICH

 TONHALLE
ORCHESTER
ZÜRICH

 WELTKLASSE
ZÜRICH

BALLETT
ZÜRICH

 CASINOTHEATER
Bühne · Restaurant · Events

 haus konstruktiv

Kunst Museum
Winterthur

THE
MILLERS
EN KALBESDORF · KUNST · SEESCHNITTEN

moods

museum rietberg

 ZOO!
ZÜRICH

 ZÜRICH
FILM FESTIVAL

 ZÜRICH
JAZZNOJAZZ
FESTIVAL

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 ZÜRICH
MARATHON
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ZÜRCHER
THEATER
SPEKTAKEL

 ZÜRICH[®]
vitaparcours 

Zurich's banks and insurance companies make substantial contributions to culture and sports


Tradition and Experience



In the nineteenth century, Zurich grew to become the biggest city in Switzerland, transforming itself into a leading centre of finance and research. In 1856, Alfred Escher founded the Schweizerische Kreditanstalt (today's Credit Suisse) to meet the rising demand for investment capital generated by the building and maintenance of railway lines. Just one year later, Alfred Escher was involved in setting up the first life insurance company in Switzerland (today's Swiss Life). In the years that followed, numerous other banks and insurance companies were quick to start business operations in Zurich as well.

Zurich's rise to become one of the most important international financial centres began after the Second World War, thanks to the comprehensive wealth management services provided to affluent clients from Switzerland and abroad. From the mid-1950s, the internationalisation of the financial system helped to further bolster the growth of the banking centre.

Nowadays, banks, insurance companies, other financial service providers and innovative FinTech and InsurTech firms make a crucial contribution to the strong momentum of Zurich's economy.



**Established more than 250 years ago,
the Zurich financial centre is stable,
innovative and sustainable**



Canton of Zurich
Department for Economic Affairs
Office for Economy and Labour



Stadt Zürich
Stadtentwicklung



Zurich Banking
Association

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