

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 Center logo, consisting of two white circles, is positioned to the left of the text "Zurich Financial Center" in a bold, white, sans-serif font. A large, semi-transparent blue rectangle is centered on the page, containing the main title and subtitle in white text.

☉☉ Zurich Financial Center

Facts and Figures

2019/2020 edition

Foreword

Our financial center 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.

Digitalization, increasing regulation and the rapid emergence of new client needs and requirements offer extensive opportunities for the Zurich financial center, but also involve challenges. In this period of historic change, it is crucial to equip the financial center with favorable 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 center 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 center can flourish. They also endeavor to promote an objective debate on its future by way of publications like this one. We hope you enjoy reading it.

Zurich, January 2019



Thomas Ulrich
President of the Zurich
Banking Association



Markus Assfalg
Head of the Division of
Business and Economic
Development
Office for Economy and
Labour Canton of Zurich

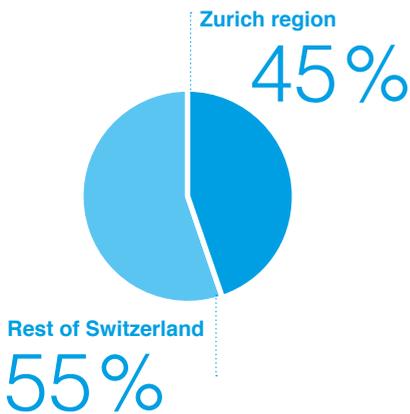


Benno Seiler
Deputy Director
Urban Development
Head of Economic
Development
City of Zurich

Key Player in Zurich's Economy

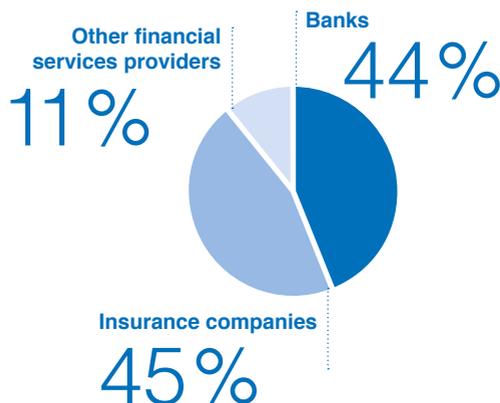
Nominal gross value added in the financial sector in Switzerland

CHF 60.9 bn (2017)



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

CHF 27.3 bn (2017)



Despite the challenges of recent years, the financial sector continues to be a very significant economic mainstay of the region (the Zurich financial center includes the cantons Zurich, Zug and Schwyz). One in every six Swiss francs of economic value created is directly linked to the activities of the Zurich financial center. 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 center via indirect effects.

In 2017, the banks (CHF 12 billion, 44 %) and the insurance companies (CHF 12.4 billion, 45 %) contributed in almost equal parts to the value creation generated by the financial sector. The other financial services providers generated 2.9 billion Swiss francs, that is to say 11 percent of the value added of the financial sector.

Overall, 45 percent 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 center in Switzerland.

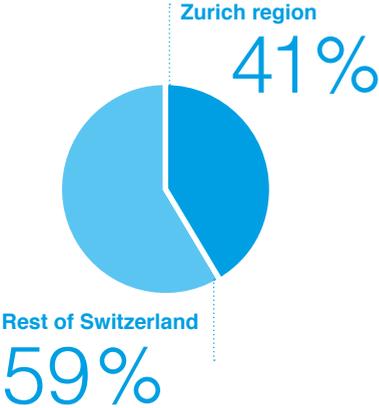


**The Zurich financial center generates
17 percent of the region's economic
output**

Important Employer

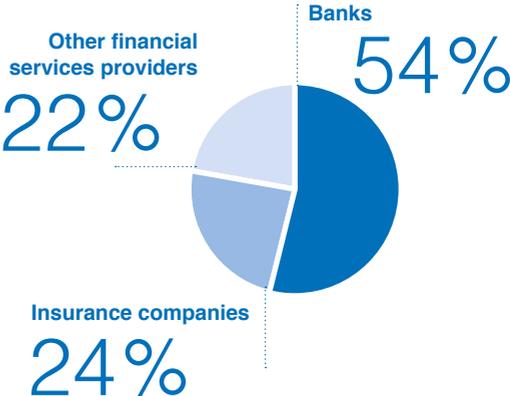
Jobs in the financial sector in Switzerland

220,000 (2017)



Jobs in the Zurich financial center

91,000 (2017)



The banks and insurance companies are key pillars of the local labor market. The banks provide approximately 50,000 and the insurance companies approximately 22,000 jobs (measured in full-time equivalents). This corresponds to roughly seven percent of all jobs in the Zurich region. If other financial services providers are added to that total, as many as one in ten jobs in the Zurich region depend on the financial sector.

The 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 center –consisting of banks, insurance companies and other financial services providers– provides approximately 91,000 jobs.

Ten percent 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, through introduction programs for high-school graduates, to internships for university students and training programs for university 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 programs all contribute decisively to the success of the financial sector. The high-quality educational programs 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 the employees to hone and update their skills and expertise throughout their professional careers.



The Zurich financial center 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 larger or small– can benefit from a wide spectrum of financial services, high quality and attractive terms & conditions. The external hedging of business risks and the availability of loan capital are decisive prerequisites for any entrepreneurial activity. The total volume of corporate loans granted in the Zurich region is estimated to be approximately 100 billion Swiss francs.

The 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, through all types of personal and property insurances, to advice and support in connection with mergers and acquisitions.

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



The companies in the region can rely on the support of solid financial partners and proven expert knowledge

Zurich and the World



Zurich is not only the most important financial center in Switzerland, but also of major international significance.

The client assets managed by the banks in Switzerland amount to approximately 7.2 trillion Swiss francs, of which more than 2.2 trillion are from private clients outside of Switzerland. This corresponds to more than 27 percent of the global market share, making Switzerland the leader in international wealth management. Overall, the Swiss banks perform services to the value of more than 15 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 superbly positioned and boasts a strong international network. The industry also proved very stable throughout the financial market crises. In 2017, the number of jobs provided by the Swiss private insurance companies totaled 47,000 in Switzerland and a further 72,000 abroad.



Zurich is the leading financial center in mainland Europe

FinTech and Insur-Tech Strengthen the Financial Center



The advance of digitalization 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 story is much the same for the automation of administrative processes, digital support in advisory services and the creation of new products.

The future success of individual banks and insurance companies in the Zurich financial center 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.

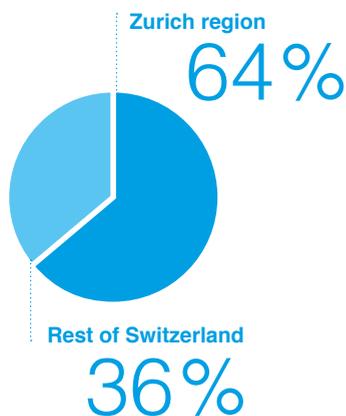
The financial center has risen to the challenge. The Zurich region is evolving into a dynamic center for innovative companies in the field of financial and insurance technology industries (FinTech/InsurTech), attracting the highest number of start-ups in Switzerland in said field. The City and Canton of Zurich and the Zurich Banking Association are committed to supporting this development through a host of joint and individual activities.

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

Steady Growth of Sustainable Investments

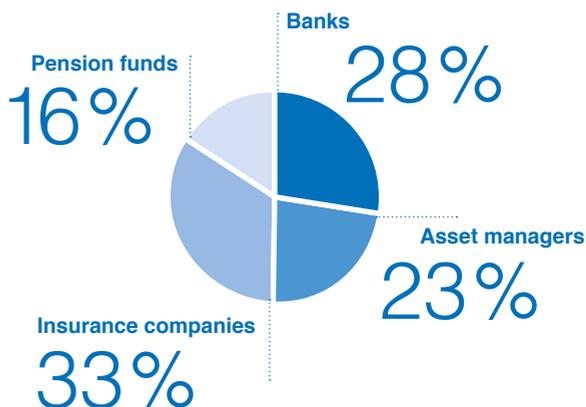
Sustainable investments
in Switzerland

CHF 390 bn₍₂₀₁₇₎



Sustainable investments
in the Zurich region

CHF 250 bn₍₂₀₁₇₎



The significance of sustainability is on the rise in the financial sector, both nationally and internationally. The volume of sustainably managed investments has experienced a steady growth in Switzerland in recent years, reaching a total of 390 billion Swiss francs at the end of 2017. Just under two thirds thereof (approximately 250 billion Swiss francs) stem from the Zurich financial center.

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

The Zurich region with its strong financial sector, combined with a generally high sensitivity for sustainability topics in Switzerland, is in an excellent position to assume a leading role in the field of sustainable investments. This potential needs to be harnessed, as it paves the way to opportunities for an attractive and competitive financial center in the long term. The City and Canton of Zurich and the Zurich Banking Association, together with the Swiss Sustainable Finance association, are committed to promoting diversification in the Zurich financial center.

**The Zurich financial center: Also strong
in the field of sustainable investments**

Success Factors of the Financial Center



The attractive operating environment is a significant factor in the success of the Zurich financial center. 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 characterized 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. The combination of these attributes make the region one of the most attractive business locations in the world.

It is poised for even more growth in the future by integrating capabilities in finance and information technology and collaborating with leading education institutions.



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

Public Commitment



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

As well as traditional sponsorship activities, the 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



BALLETT
ZÜRICH



ZÜRCHER
THEATER
SPEKTAKEL

Kunst Museum
Winterthur

moods



**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 center 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 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 centers 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 internationalization of the financial system helped to further bolster the growth of the banking center.

Nowadays, banks, insurance companies, other financial services providers and innovative FinTech and InsurTech firms contribute decisively to the strong momentum of Zurich's economy.



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



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



Stadt Zürich
Stadtentwicklung

ZÜRICH
BANKING ASSOCIATION 

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

Eva May

+41 43 259 26 52

eva.may@vd.zh.ch

www.standort.zh.ch/finance

Economic Development, City of Zurich

Jacqueline Kaiser

+41 44 412 37 41

jacqueline.kaiser2@zuerich.ch

www.stadt-zuerich.ch/economy

Zurich Banking Association

Christian Bretscher

+41 43 244 55 83

info@zuercher-bankenverband.ch

www.zuercher-bankenverband.ch

This publication is also available online at:

www.finanzplatz-zuerich.ch/en/