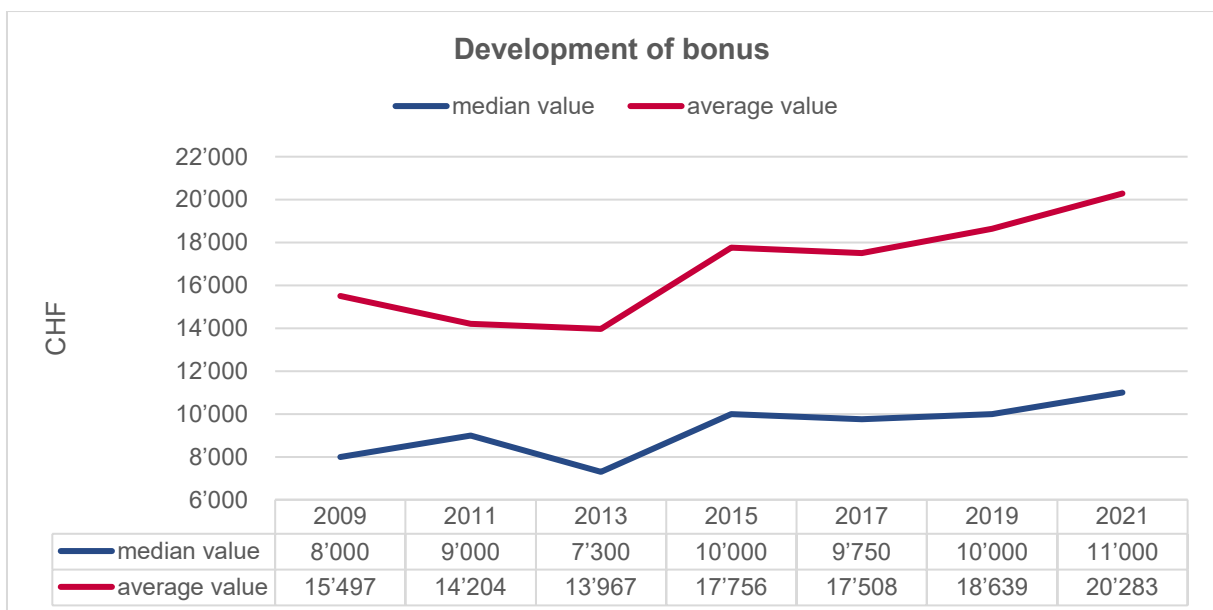
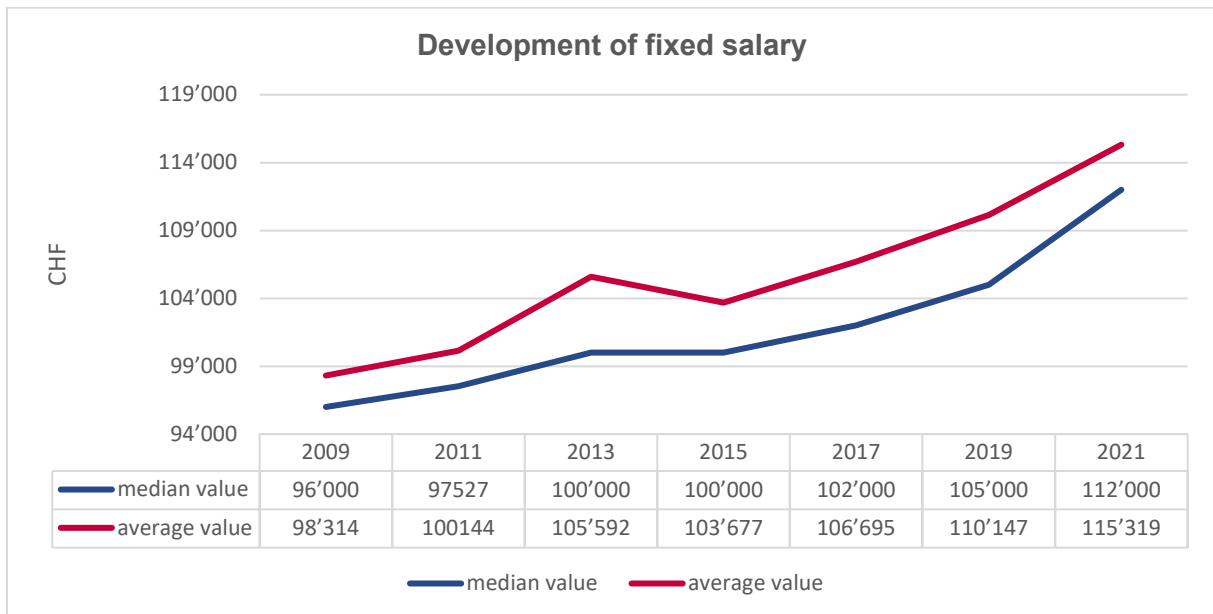


Salaries and bonuses 2021: Trends and topics

General development

The upward salary trend observed in past salary surveys continues unabated. This relates to both fixed salaries and, to a lesser extent, bonuses, in relation to both the respective average value and the median. In order to filter out incorrect information and extreme values to the greatest extent possible, only salaries between CHF 50,000 and CHF 300,000 and bonuses over CHF 500 were taken into account.

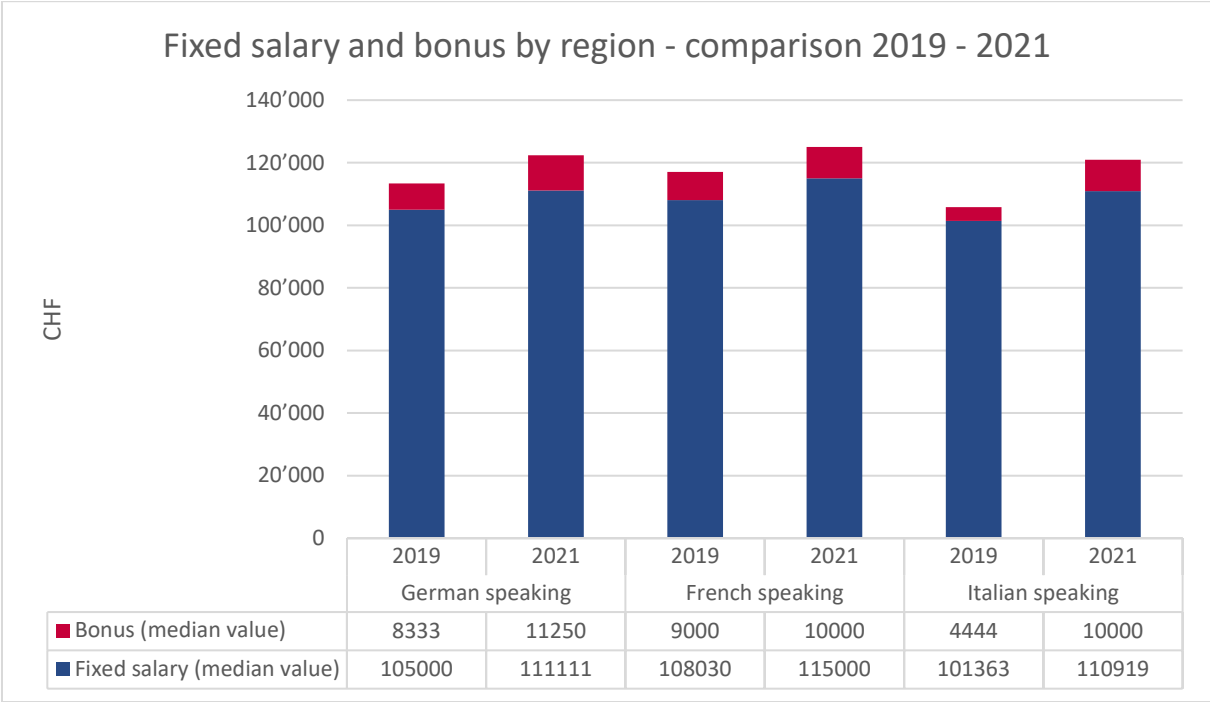


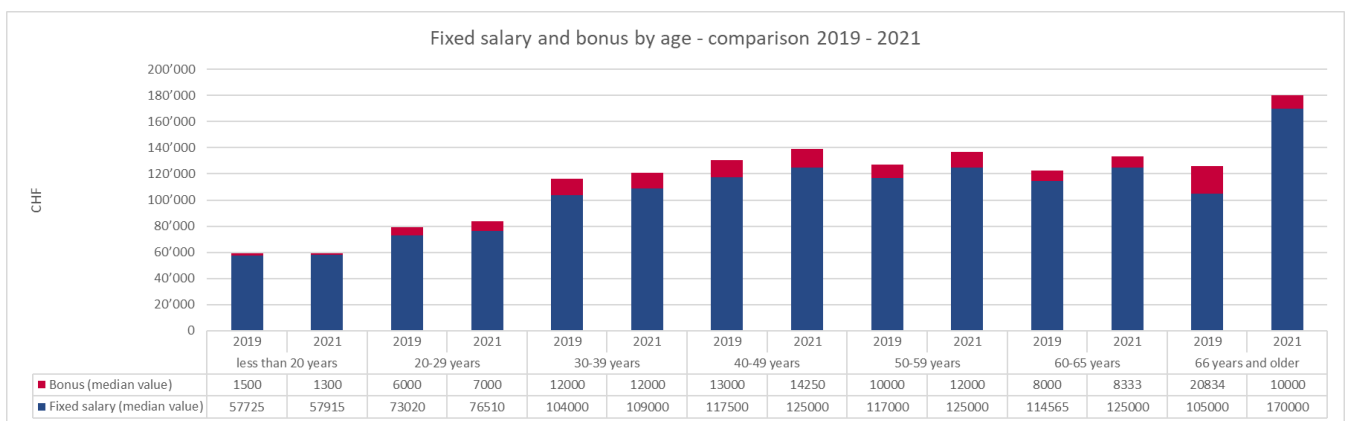
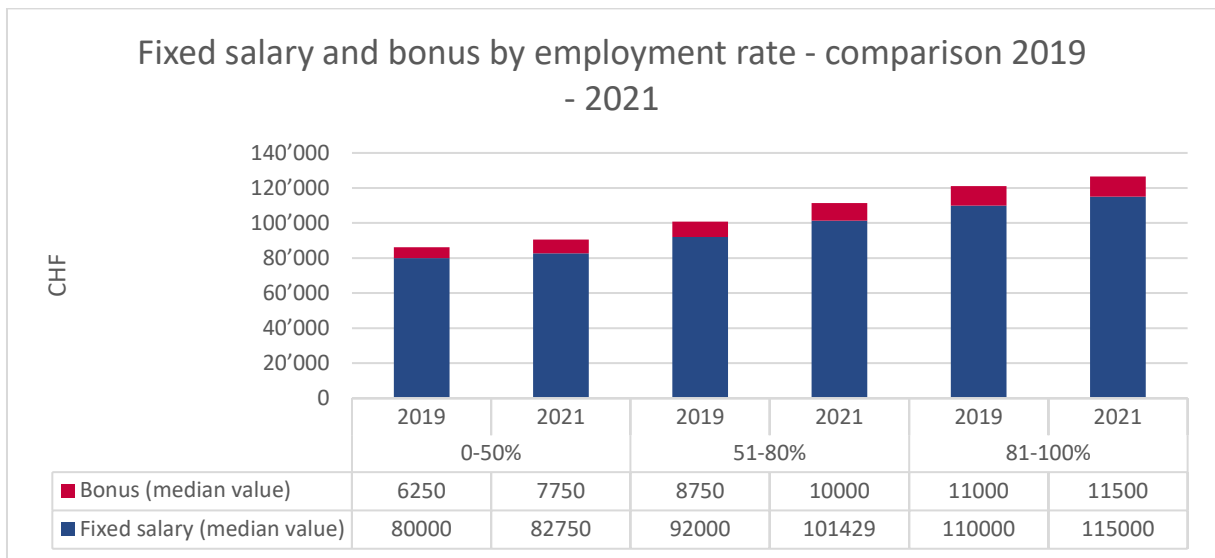
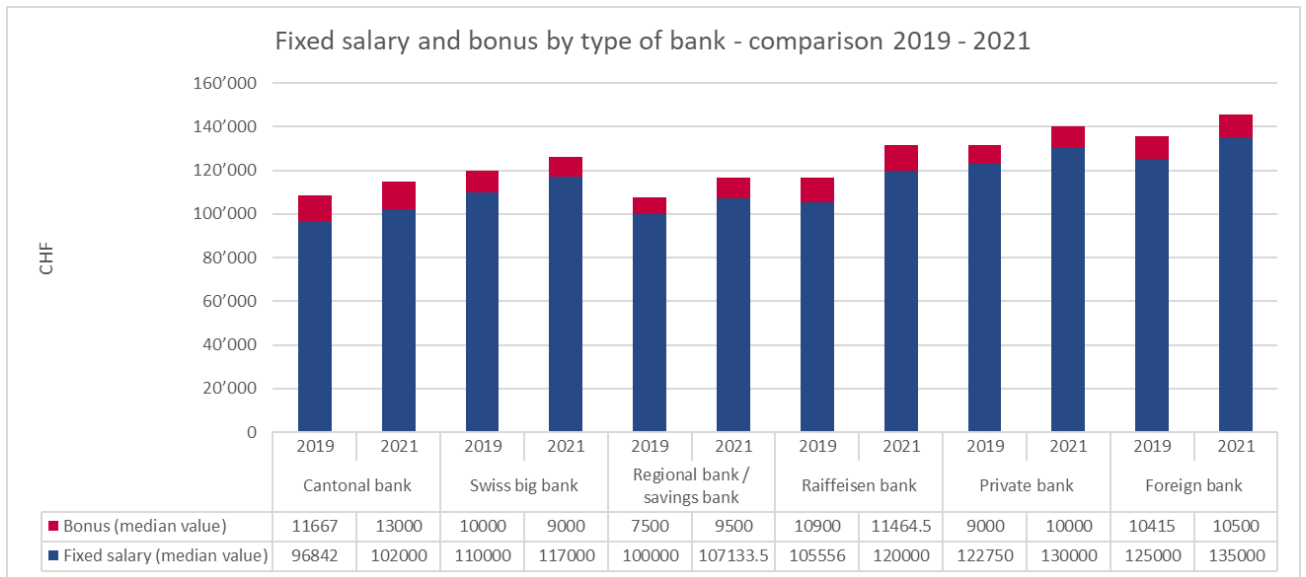
A similar picture emerges when the results are re-weighted, i.e. the distribution of participants with regard to gender, age, educational level, company size, bank type, area of work by canton and association membership is adjusted to the assumed actual distribution according to the available official statistics: The median of the re-weighted fixed salaries is CHF 117,000, while the average salary is CHF 121,283. These values are slightly higher than the non-weighted data. The bonuses, on the other hand, are slightly lower with the re-weighting than without, with a median value of CHF 10,000 (same as 2019) and an average value of CHF 19,332 (still higher than 2019).

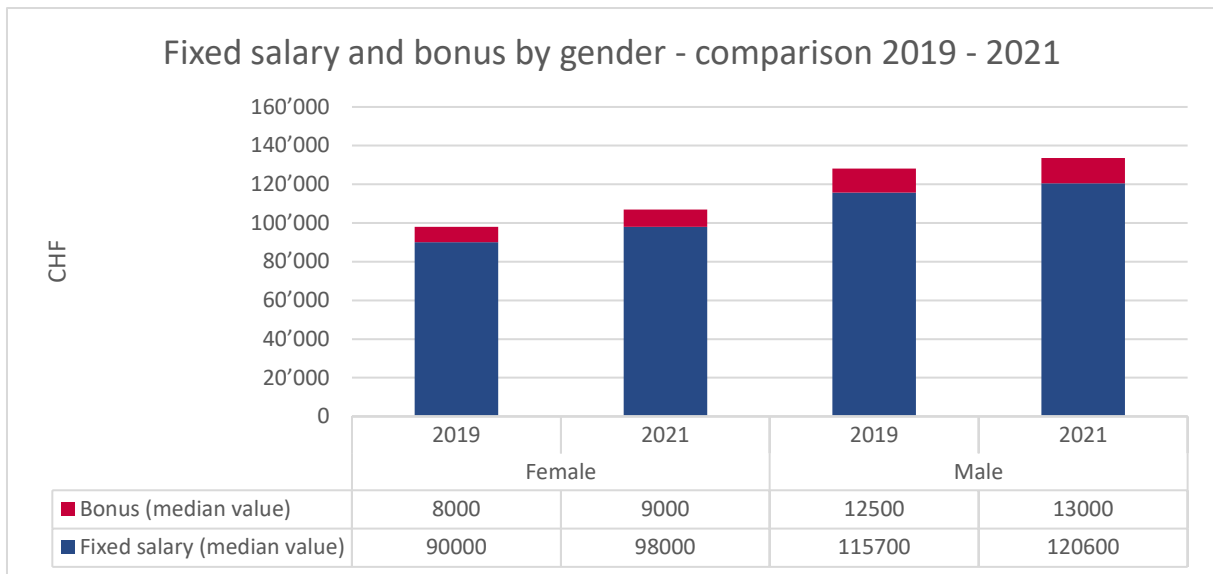
In a two-year comparison, total remuneration (median values) increased in all language regions, for employees in all positions, across all bank types and for both part-time and full-time employees, in all age groups and for both genders.

Salaries and bonuses by segment

The comparison tables below show **that there are still significant salary differences between the various bank types**, whereby, surprisingly, the salaries at the Raiffeisen banks (cooperatives) now exceed those at the big banks. The higher salaries in French-speaking Switzerland can be explained by the strong representation of private and foreign banks. Furthermore, part-time employees – normalised to full time – are paid significantly less than full-time employees, which could likely be explained by their subordinate roles. Once again, only salaries between CHF 50,000 and CHF 300,000 and bonuses over CHF 500 were taken into account.



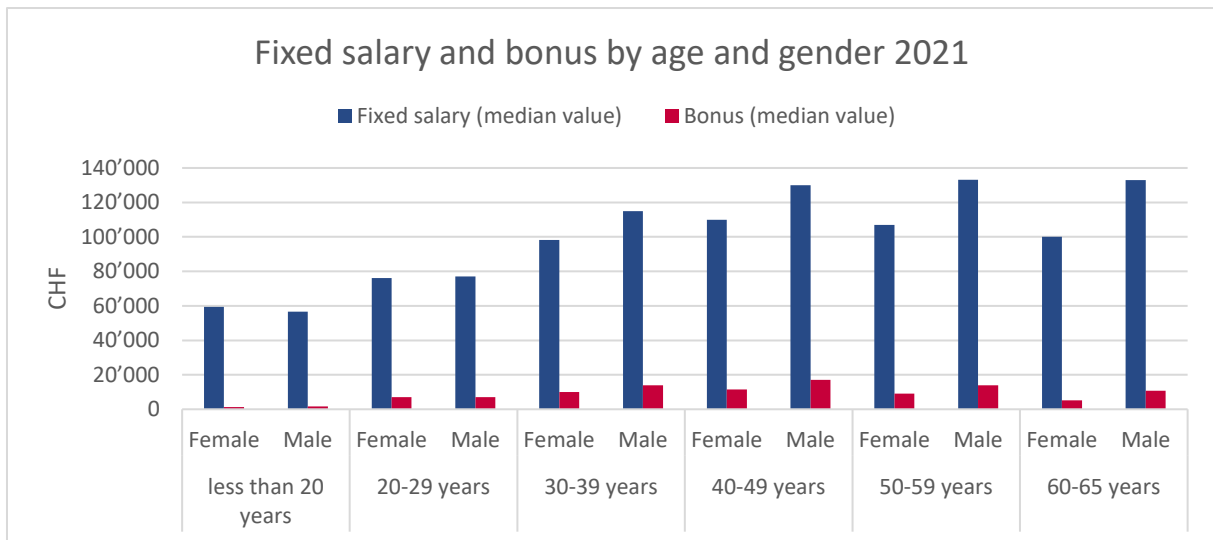




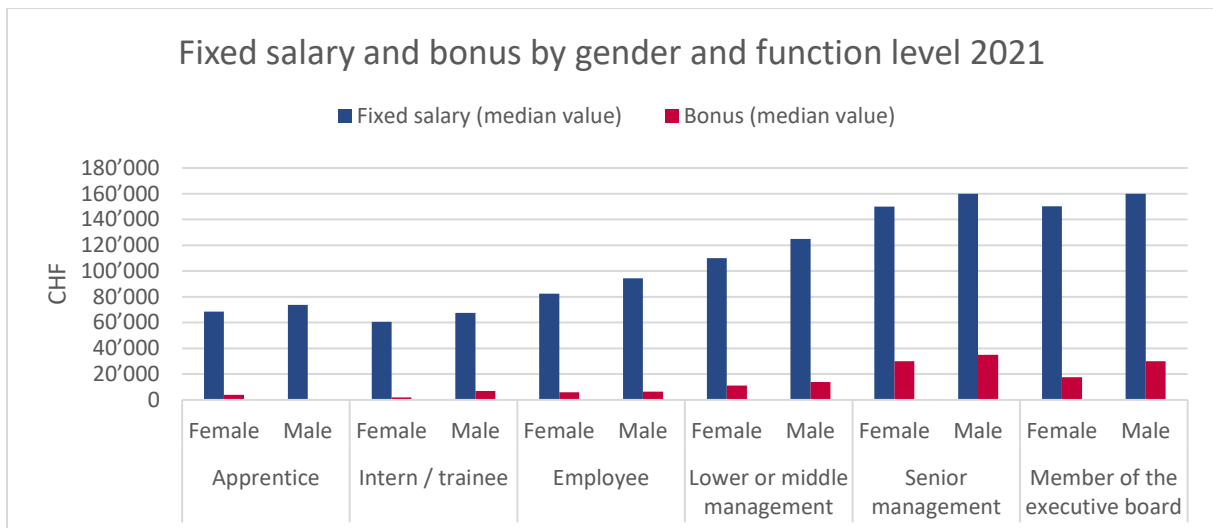
According to our salary survey, the idea that salaries increase with age is only partially true: Aside from the few participants in the age group over 66, the median salaries (fixed salaries) in the age group 40 to 49 are now the same as in the age groups 50 to 59 and 60 to 65. The lower total remuneration for the over 50 and over 60 year olds compared to the 40 to 49 year olds is down to lower bonuses across the two higher age groups. The salaries of those over 65, which have risen sharply compared to 2019, cannot be considered representative due to the small number of respondents.

Salaries and bonuses for men and women

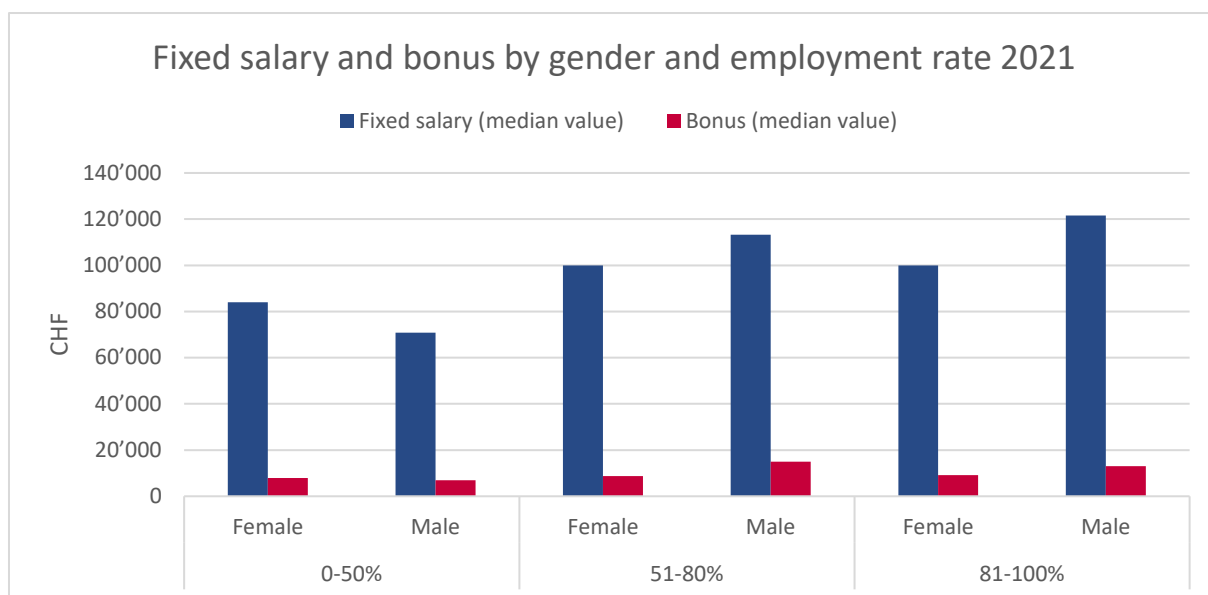
The salary and bonus differences among men and women are still noteworthy: For all age groups over 20, across all positions and in every education category, regardless of the number of years of service with the current employer and also regardless of the number of years of service in the financial sector, the median salaries of women are lower than those of men. When it comes to bonuses, it's more of a mixed picture. For example, the bonuses for women with two to five years of service in the financial sector, women with a specialised/vocational baccalaureate, and women with a high school / grammar school degree as the highest level of education are higher than those of men in the same education category. When it comes to total remuneration, however, men are still ahead in these categories as well.



A few interesting observations were noted in comparison to 2019: In all age groups between 20 and 60, the salary gap – always related to the median – has narrowed; **in the age group 20 to 29, fixed salaries for men are only about 1% higher than for women**. Among under 20 year olds, women even earn more than men for the first time. We cannot say with certainty whether this indicates a trend reversal or whether it's down to the comparatively small number of participants in this age group. However, it can be seen through the well-represented age groups between 20 and 60 that the salary gap increases with age. The same applies to years of service with the employer (increase with seniority) and also to years of service in the financial sector to some extent.



At just over 6% in each case, the gap is lower within the two highest hierarchical levels (senior management and executive board) than for general employees as well as lower and middle management, where it lies at 13% to 15%. This also corresponds to the fact that it is lower for employees with high education levels (10% for university graduates, 15% for technical college graduates) than for employees with apprenticeship qualifications. It is highest among those with a federal commercial apprenticeship diploma, where it reaches 30%.



As in 2019, women who work part-time hours amounting to below 50% of a full-time role earn significantly more than men working the same hours when re-calculated as a full-time role. This can be explained by the fact that the qualification profile of women differs from that of men when working fewer hours – i.e. that, for family-related or other reasons, well-qualified and correspondingly higher-earning women are also employed in minor part-time roles.

The analyses of gender-specific differences also only took into account salaries between CHF 50,000 and CHF 300,000 and bonuses over CHF 500. An exception is the data relating to role or hierarchy level: Salaries below CHF 50,000 and over CHF 300,000 were also taken into account in this case to be able to depict the situation of the apprentices and interns in a representative manner.

Individual changes in salary and bonuses

The 2021 salary survey shows that salary increases have become less frequent: While 37% of those surveyed received a raise in 2019, this figure is now only 32%. Significantly more respondents had to accept a salary reduction: this share rose from 2% to 4.5%. The reasons for this were not recorded. Salary reductions are more common among senior management than among lower-level positions, and above average in cantonal banks, Raiffeisen banks and private banks as well as in German-speaking Switzerland. The latter could be related to the fact that the participants from the bank types with more frequent salary reductions in German-speaking Switzerland are overrepresented in the survey. Salary reductions at cantonal banks could also be related to the revision of the remuneration systems within individual institutions. Salary increases are more common within low-salary segments and among younger people; with increasing salaries and age, the frequency of salary increases falls while the frequency of salary reductions rises. Salary increases are almost equally distributed among women and men (32.22% for women, 32.21% for men). However, small salary increases (less than 1%) are significantly more common among women, while very high ones (over 10%) are more common among men. 5.14% of women compared to 4.22% of men had to accept a salary reduction.

Bonuses are naturally more volatile than fixed salaries: 35% of respondents received an increased bonus (in 2019 this figure was 31.5%); 28% had to accept a reduction. In 2019 this figure was 27.8%. Bonus reductions were more common in French- and Italian-speaking Switzerland than in German-speaking Switzerland, which had also been the case in 2019. Bonuses are more volatile at the higher-level positions than at the lower-level ones. It is noteworthy that bonus increases are most common in the “member of the executive board” category – i.e. precisely in the category that is most likely to have an influence on the distribution of bonuses.

The re-weighted data provides a similar picture, without much of a change: according to this data, 34.3% of those surveyed received a salary increase and 3.5% a salary reduction. 30.5% received a higher bonus than in the previous year, 27% a lower one.