

Savings and mortgages: a series since 1965

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The USTAT series on savings deposits and mortgage loans of banks in Ticino reaches back to 1965 and offers the longest continuous measure of the domestic banking market. Table 3 gives selected years.

Year	Savings (CHF m)	Mortgages (CHF m)	Ratio
1965	1,493	960	0.6
1990	12,539	12,719	1.0
1993	c. 14,300	c. 14,800	1.0
2012	c. 17,000 (deposits)	c. 39,000	2.3
2015	20,481	45,829	2.2
2023	14,189	55,647	3.9
2024	15,993	56,961	3.6

Table 3: Savings deposits and mortgage loans of banks in Ticino. Ratio = mortgages divided by savings. Sources: USTAT, *Denaro e banche*, March 2026, T. 12.5; *Chopard (2013)* for 2012, whose deposit figure is not identical with the savings series.¹

Two developments stand out. The first is the growth of mortgage lending, which multiplied by more than four between 1990 and 2024. In 2024 banks had lent CHF 56,961 million on mortgages in Ticino, or CHF 158,710 per inhabitant.² The second is the stagnation and decline of savings deposits after 2015. Savings fell from CHF 20.5 billion in 2015 to CHF 14.2 billion in 2023 before recovering to CHF 16.0 billion in 2024. The fall reflects the years of negative interest rates, during which savings accounts paid nothing and households moved their money into sight deposits, securities and real estate, and the recovery reflects the return of positive rates in 2022 and 2023. The savings series counts only savings deposits in the technical sense. Total customer deposits are larger.

1 What the domestic figures mean for the financial centre

The domestic figures show a side of Ticino banking that the public image of Lugano tends to obscure. The core business of the banks with the largest branch networks in the canton, namely BancaStato, Raiffeisen and UBS, consists of mortgages for households and small and medium-sized

enterprises, payment services and savings. Their balance sheets grow with the cantonal real estate market and the cantonal economy. The private banking business with Italian clients that defined Lugano in the decades described in Part D appears in none of these series, since it consisted largely of securities and fiduciary deposits held off the balance sheet. When the Italian business shrank after 2009, the domestic business continued to grow. The result is a financial centre in which the share of the domestic economy in the banks' income has increased and in which the remaining private banks compete for a smaller and more demanding pool of international clients.

This shift has a legal side that recurs in later sections. A bank whose income comes from mortgages is exposed to interest rate and real estate risk and is supervised mainly through capital and liquidity rules. A bank whose income comes from cross-border wealth management is exposed above all to conduct, tax and money laundering risk and is supervised through the rules on due diligence, cross-border services and organization. The Ticino banking market contains both types in roughly equal numbers. Its supervisory profile is correspondingly mixed, and the cost of compliance, discussed below, falls very differently on the two types.

Essentials. The financial sector produced about CHF 2.8 billion of value added in Ticino in 2023, or 7.9 per cent of cantonal GDP against 9.4 per cent for Switzerland, and grew by only 0.6 per cent a year between 2013 and 2023. Banks generate about 56 per cent of that value added. Mortgage lending by banks in Ticino reached CHF 57 billion in 2024, more than four times the 1990 level, while savings deposits stood at CHF 16 billion. The domestic credit business has become the most stable part of Ticino banking, and the international private banking business, which is not captured by cantonal statistics, has shrunk since 2009.

2 Notes

1. USTAT, 12 Denaro e banche (March 2026, above), T. 12.5 (1965: 1,493 and 960; 1990: 12,539 and 12,719; 2015: 20,481 and 45,829; 2023: 14,189 and 55,647; 2024: 15,993 and 56,961). The 1993 figures (about CHF 14.3 billion savings and CHF 14.8 billion mortgages) are from the commentary of the same publication. Chopard (2013, above) for 2012 (deposits CHF 17 billion, mortgage credits CHF 39 billion, balance sheet assets CHF 57 billion). ↩

2. USTAT, 12 Denaro e banche (March 2026, above), T. 12.5 (2024: CHF 158,710 mortgages and CHF 44,561 savings per inhabitant). ↩

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