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Low fertility rates: A fiscal policy perspective

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Summary

- In 2024, Switzerland's fertility rate fell below 1.3 children per woman for the first time and has been well below the replacement level of 2.1 children per woman for decades. The development in Switzerland reflects a broader international trend that poses challenges for economic and fiscal policy.
- This paper examines the implications of low fertility rates primarily from a fiscal policy perspective. We focus on four questions: What do low fertility rates imply for the economy and public finances? What are their underlying causes? To what extent can family policy instruments influence fertility rates? What economic and fiscal policy options are available?
- Persistently low fertility rates slow the growth of the domestic working-age population, accelerate population ageing, and lower long-term economic growth potential.
- For public finances, low fertility rates have implications for both public revenues and public expenditure. On the one hand, lower economic growth dampens the growth of tax revenues and social insurance contributions. On the other hand, population ageing increases spending on pensions and healthcare. At the same time, the composition of public budgets is likely to shift, with consumption expenditure and transfer payments accounting for an increasing share of public spending, while investment in areas such as education and infrastructure comes under growing pressure. Low fertility rates are therefore not only a demographic and family policy issue, but also a challenge for fiscal sustainability.
- The causes of low fertility rates are multifaceted. The literature primarily highlights three broad explanations: the financial burden of having children, the challenges parents face in reconciling work and family life, and broader societal trends. Many OECD countries have expanded their family policy through measures such as parental leave, family allowances, subsidised formal childcare and tax breaks. However, the empirical evidence suggests that these policies generally have only modest and temporary effects on fertility rates. Broader societal trends, including changing social norms and lifestyles, appear to play a more important role in shaping fertility behaviour and can be influenced only to a limited extent by family policy measures.
- The most promising approach appears to be comprehensive policy packages that provide support to families throughout the different stages of raising children. Any further expansion of public support should, however, be carefully assessed from an economic policy perspective, considering its costs and benefits. Beyond this, the fundamental question arises as to whether, and to what extent, influencing fertility rates should be a policy objective.
- In view of persistently low fertility rates and limited prospects of a reversal of this trend, forward-looking economic and fiscal policy must prepare for an ageing society. This requires, on the one hand, further improving the economic framework conditions. Key levers include making better use of the domestic labour force potential, continuing to enable labour-market-oriented immigration, and fostering stronger productivity growth. On the other hand, reforms aimed at ensuring the long-term sustainability of the pension system and containing the growth of healthcare expenditure will become even more important. Overall, tax and social insurance systems should be designed to be more resilient to persistently low fertility rates.

1 Introduction

In 2025, for the first time, more people of retirement age than people under 20 lived in Switzerland. Two long-term trends underlie this demographic turning point: rising life expectancy and low fertility rates. Switzerland's fertility rate has now fallen to its lowest level on record, at fewer than 1.3 children per woman. This development reflects a broader decline in fertility rates across advanced economies. Across OECD countries, the average fertility rate fell from 2.8 children per woman in 1970 to 1.4 in 2023, well below the replacement level of 2.1.

Persistently low fertility rates pose a structural challenge for economic and fiscal policy. This study examines their implications from a fiscal policy perspective. We focus on four questions: What do low fertility rates imply for the economy and public finances? What are their underlying causes? To what extent can family policy instruments influence fertility? And what economic and fiscal policy options are available in response? Based on a review of the academic literature, we assess the situation in Switzerland and discuss the main findings from the perspective of forward-looking economic and fiscal policy.

Persistently low fertility rates slow the growth of the domestic working-age population. As a result, labour supply grows more slowly, labour shortages may become more pronounced, and economic growth potential may decline. From a fiscal policy perspective, low fertility rates affect both public revenues and expenditure over the long term. On the one hand, slower economic growth and weaker gains in prosperity can dampen wages, incomes, consumption and corporate profits, thereby slowing the growth of tax revenues and social insurance contributions. On the other hand, population ageing puts upward pressure on age-related expenditure, particularly pensions and healthcare, increasing fiscal pressure on the Confederation, cantons, municipalities and social insurance schemes. In addition, the composition of public budgets may shift towards consumption and transfer expenditure, while investment in education and infrastructure may decline. Low fertility rates are therefore not only a demographic or family policy issue, but also a challenge for the sustainability of public finances.

The causes of low fertility rates are multifaceted. The literature highlights three main – and closely interrelated – explanations. First, having children involves substantial direct and indirect costs, including expenditure on childcare, housing and education, as well as forgone earnings. Second, reconciling work and family life remains challenging. High childcare costs, limited access to formal childcare, comparatively short parental leave, tax disincentives and an unequal division of paid work and unpaid care between mothers and fathers may discourage or delay childbearing. Third, broader societal trends are increasingly important. Self-fulfilment and more flexible lifestyles have gained importance relative to traditional family models. At the same time, expectations surrounding parenthood have risen, while remaining childless has become more socially accepted. Decisions about having children therefore reflect not only financial considerations but also broader social norms, institutional conditions and how parents negotiate the division of work.

Many countries have gradually expanded family policy instruments to provide financial support for families and facilitate the reconciliation of work and family life. Some countries, such as France and the Nordic countries, have a long tradition of supporting families through such policies. The main instruments include parental leave, family allowances, subsidies for formal childcare and tax breaks. However, raising fertility rates is generally not the primary objective of these measures.

More recently, some countries have introduced far-reaching measures specifically aimed at raising fertility rates. France, for example, has announced a programme of "demographic rearmament".

One recent proposal is to systematically provide 29-year-olds with information on fertility, with the aim of raising awareness of the implications of delaying parenthood. In Hungary, mothers with at least three children are permanently exempt from income tax, while families with children benefit from preferential loans and housing subsidies. South Korea provides another example: its exceptionally low fertility rate of 0.75 children per woman has prompted a wide range of financial incentives, including birth grants, monthly payments for young children and expanded childcare provision. Singapore, meanwhile, complements financial support with government initiatives aimed at encouraging childbearing.

In Switzerland, family policy is primarily the responsibility of the cantons, with the Confederation playing a supporting role. Family policy instruments are mainly intended to support families and facilitate the reconciliation of work and family life, rather than directly influence fertility rates. The principle of family promotion was enshrined in the Federal Constitution in 1945. Since the 1990s, policy has increasingly focused on reconciling work and family life. Measures include the expansion of formal childcare, tax breaks, the introduction of maternity leave in 2005 and two weeks' leave for the other parent in 2021. In 2025, Parliament also adopted the Federal Act on Support for Institutional Childcare outside the Family (UKibeG) as an indirect counterproposal to the "childcare initiative". Further reforms are currently under discussion, including the "family-leave initiative", launched in 2025.

International evidence suggests that family policy measures have a limited impact on fertility rates. Individual measures can ease the financial burden on families and facilitate the reconciliation of work and family life, but their potential to increase fertility rates appears modest and depends strongly on the institutional and societal context. Overall, the evidence suggests that coherent and well-coordinated measures that support families throughout the child-rearing years are more promising than individual measures.

A sustained increase in fertility rates in developed countries appears unlikely in the foreseeable future. Even if fertility rates were to rise significantly, it would take around two decades for the additional children to enter the labour force. Adapting to the challenges of an ageing society is therefore essential and requires forward-looking economic and fiscal policy. This includes making better use of the domestic labour potential, for example by increasing employment among second earners and encouraging older workers to remain in the labour market for longer. Moreover, labour-market-oriented immigration and stronger productivity growth can help mitigate the economic consequences of demographic ageing. At the same time, reforms to ensure the sustainable financing of pension systems and to contain expenditure growth in healthcare are becoming even more important. More generally, tax and social insurance systems should be designed to be more resilient to persistently low fertility rates.

The paper is structured as follows. Section 2 examines past fertility trends in Switzerland and the future outlook, and discusses fertility developments in an international context. Section 3 analyses the macroeconomic implications of low fertility rates. Section 4 discusses their underlying causes, drawing on the literature. Section 5 provides an overview of family policy instruments in Switzerland and internationally and summarises the empirical evidence on their impact on fertility rates. Section 6 discusses economic and fiscal policy options for Switzerland.

2 Demographic trends: How is the fertility rate evolving?

2.1 Fertility rate in Switzerland since 1876

The total fertility rate – hereafter referred to simply as the fertility rate – is the average number of children a woman (or man) would have over her (or his) lifetime if the age-specific fertility rates observed in a particular year remained unchanged over time. Switzerland's fertility rate has followed a marked downward trend since the late nineteenth century, with a temporary reversal during the baby-boom period (see Figure 1). In 1876, women had an average of 4.37 children; by 1937, this figure had fallen to 1.74. Industrialisation and urbanisation fundamentally changed economic and social conditions. Falling child mortality, due to improvements in hygiene and medical care, reduced the number of births needed to achieve a given family size. At the same time, the economic role of children changed: children contributed less to family income and spent more time in education, not least because compulsory schooling was enshrined in the Federal Constitution of 1874. Together, these developments reduced the incentive to have large families (Höpflinger, 2026). This process is known as the first demographic transition.

After the Second World War, the trend temporarily reversed: between 1946 and the mid-1960s, the fertility rate rose sharply and at times exceeded 2.5 children per woman. From the late 1960s onwards, however, it declined again markedly. As part of the second demographic transition, this decline has been associated with the expansion of the welfare state, changing values, rising female labour force participation and the spread of modern contraception. Between 1975 and 2019, the fertility rate remained broadly stable at between 1.4 and 1.6 children per woman. During the COVID-19 pandemic, it temporarily rose to 1.52 before falling again from 2022 and reaching a record low of 1.28 in 2025 (FSO, 2026a).[1] This is well below the replacement level of around 2.1 children per woman required to keep the population constant in the absence of immigration.[2] The fertility rate last exceeded this threshold in 1969.

A total of 78,153 children were born in Switzerland in 2025, 9.3% fewer than in 2019. The decline was most pronounced among third births, reflecting the predominance of the two-child family model. At the same time, around one quarter of women remain childless (Le Goff and Ryser, 2025), particularly women with tertiary education, no religious affiliation or living in urban areas. This development has been accompanied by a growing share of young adults who do not want children. According to surveys by the Federal Statistical Office (FSO), the share of 20- to 29-year-olds who do not want to have children increased from 6% in 2013 and 8% in 2018 to 17% in 2023 (FSO, 2024a).

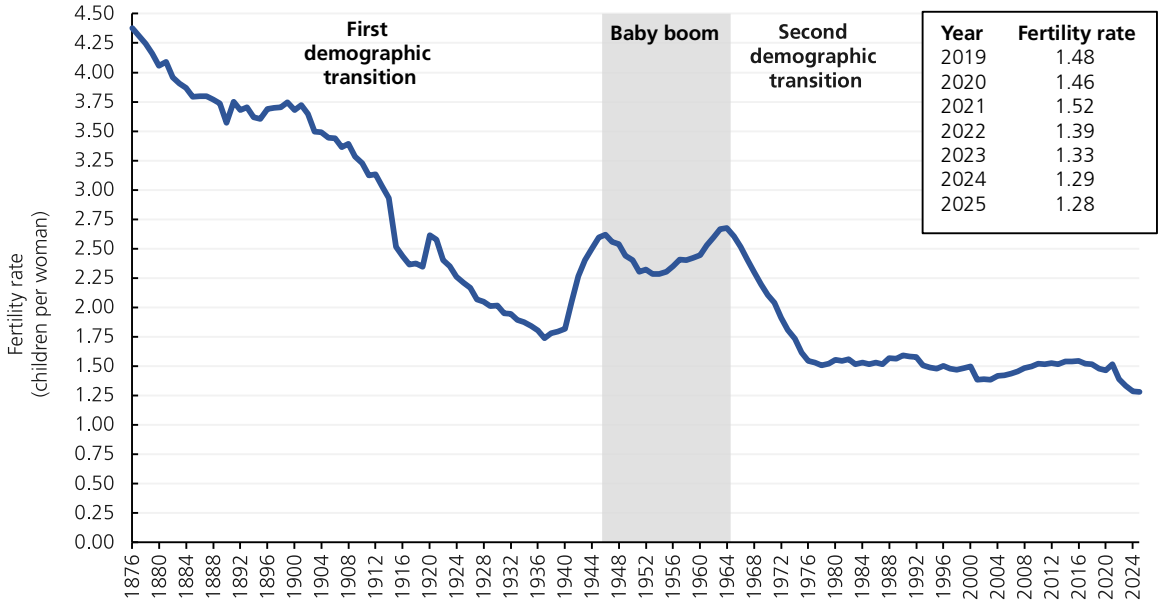
The decline in births has been accompanied by a rise in the age of mothers at childbirth. At 32.5 years in 2025, the average age of mothers at childbirth in Switzerland was among the highest in Europe. In 1975, it was 27.5 years. The same trend is evident for the age at first birth, which rose from 25.7 years in 1975 to 31.5 years in 2025. The average age of fathers at the birth of a child also increased, reaching 35.4 years in 2025.

1 The increase in the fertility rate in 2021 may be attributable to greater opportunities to reconcile work and family life through working from home during the pandemic, as well as to the bringing forward of planned pregnancies. In international comparison, only France experienced a similarly pronounced increase (Matthes et al., 2025).

2 A fertility rate of 2.1 children per woman is generally considered necessary for population replacement. It is slightly above two because somewhat more boys than girls are born and not all girls survive to reproductive age (Eberstadt and Norrick, 2026).

Importantly, the rising age at childbirth can temporarily depress the total fertility rate, as this measure captures fertility in a given year rather than the number of children women ultimately have. When births are postponed to a later age, the total fertility rate initially falls even if the eventual number of children per woman remains unchanged (Kearney and Levine, 2026). Accordingly, completed fertility has declined less markedly than the total fertility rate. Women born in 1950 had an average of 1.80 children, whereas women born in 1988 are estimated to have an average of 1.54 children (see Figure A1 in the Appendix).

Figure 1: Fertility rate in Switzerland, 1876–2025



Year	Fertility rate
2019	1.48
2020	1.46
2021	1.52
2022	1.39
2023	1.33
2024	1.29
2025	1.28

Source: Authors' calculations based on data from the Federal Statistical Office (FSO, 2025f, 2026a)

Fertility rates also differ by nationality. Among Swiss women, the fertility rate fell below 1.3 children per woman for the first time in the late 1990s. Among foreign women, fertility rates have been more volatile, partly because of changes in the composition of immigration (Burkimsher et al., 2020). Nevertheless, they remained consistently higher than among Swiss women and generally ranged between 1.9 and 2.1 children per woman from 1990 to 2016. In recent years, however, fertility rates among foreign women have also declined, reaching 1.5 children per woman in 2025. In a small open economy such as Switzerland, the comparatively high level of immigration is therefore likely to have contributed not only to population growth – particularly among the working-age population – but also to the relative stability of the fertility rate between 1975 and 2019.

2.2 Demographic outlook for Switzerland

According to the current FSO reference scenario (A-00-2025; FSO, 2025a), Switzerland's population is projected to increase from around 9 million in 2024 to just under 10.6 million in 2060 (+17%; see Figure 2, Panel A). Over the same period, the population aged 20 to 64 is projected to grow by only 9%, from 5.5 million to 5.9 million (see Figure 2, Panel B). The reference scenario assumes that the fertility rate will stabilise at around 1.4 children per woman in the long term (see Figure A2 in the Appendix).

The old-age dependency ratio – defined as the ratio of the population aged 65 and over to the working-age population aged 20 to 64 – is therefore expected to rise from 0.32 today to 0.46 in 2060 (see Figure 2, Panel C). In other words, there are currently around three people of working age for every person aged 65 or over; by 2060, there will be only around two.

In addition to the low fertility rate, which dampens growth in the working-age population, this development is driven primarily by rising life expectancy and the transition of the baby-boom generation into retirement. Since the early 1990s, life expectancy has increased from around 74 to 82 years for men and from 81 to 86 years for women, and it is expected to rise further in the coming decades (see Figure A2 in the Appendix).

Another key factor is net migration, which plays an important role in Switzerland's population growth but is assumed to fall below its historical average over the long term in the population scenarios (see Figure A2 in the Appendix).[3] Because immigrants are predominantly of working age, lower net migration would further accelerate population ageing.

The FSO's alternative scenarios "High (B-00-2025)" and "Low (C-00-2025)" assume higher and lower values for fertility, life expectancy and immigration, respectively. The fertility rate is assumed to stabilise at around 1.57 children per woman in the higher scenario and around 1.26 in the lower scenario. To isolate the effect of fertility, Figure 2 also shows scenarios with a higher (A-01-2025) and a lower (A-02-2025) fertility rate, while life expectancy and net migration remain as in the reference scenario. The projections show that a lower national fertility rate slows population growth and slightly accelerates population ageing. However, the effects of changes in life expectancy and immigration are larger than those of changes in the fertility rate.

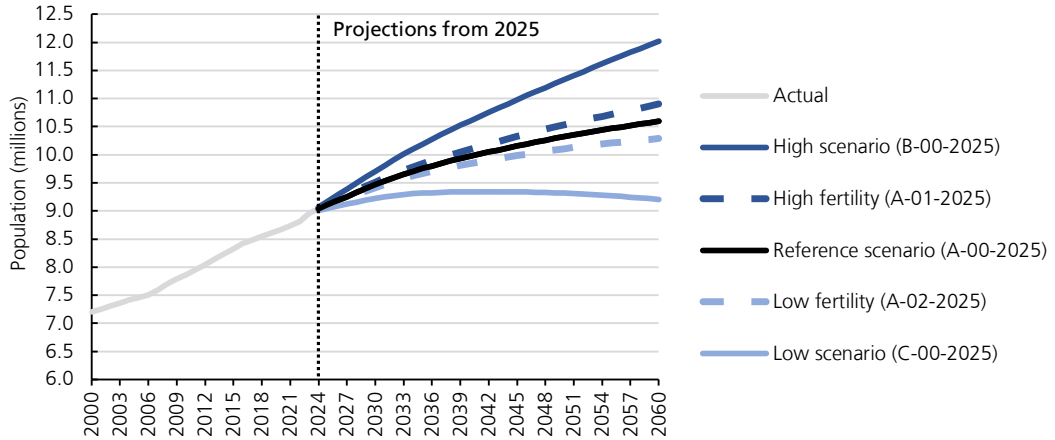
Fertility rates also differ across cantons. According to the FSO, Basel-City (1.09) and Ticino (1.16) had the lowest fertility rates in 2024, while Appenzell Ausserrhoden (1.49) and Uri (1.58) had the highest (see Figure A3 in the Appendix). All cantons are expected to age markedly. By 2055, population ageing is projected to be particularly pronounced in Ticino, Obwalden, Schaffhausen, Graubünden and Nidwalden, where the old-age dependency ratio is expected to reach around 0.6. By contrast, population ageing is projected to be least pronounced in Geneva, Zurich, Basel-City and Vaud.

The relationship between fertility rates and population ageing is weak at the cantonal level. Cantons with low fertility rates do not necessarily age more rapidly. Instead, economic dynamism and employment opportunities play an important role, as they tend to be greater in urban cantons and attract younger people from other cantons and abroad. Differences in population trends across cantons are therefore driven more by migration than by fertility rates.

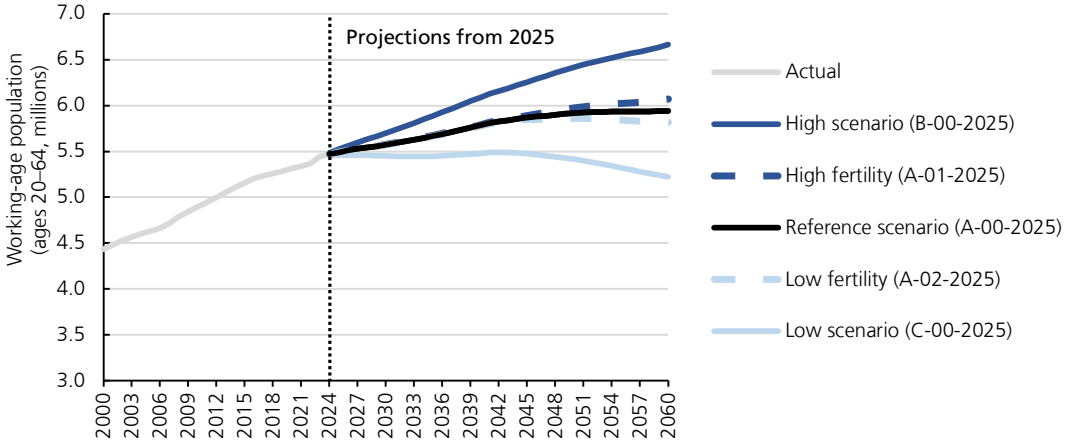
3 There are plausible reasons why net migration could be lower in the future. For example, international competition for workers is likely to intensify.

Figure 2: Historical population trends and scenarios (2025–2060)

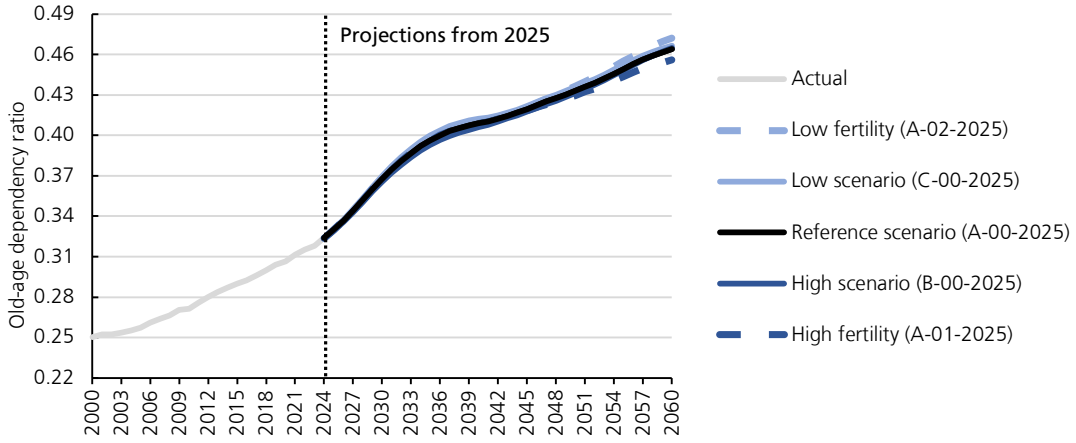
Panel A: Total population



Panel B: Working-age population (20–64 years)



Panel C: Old-age dependency ratio



Source: Authors' calculations based on data from the Federal Statistical Office (FSO, 2025a)

2.3 Fertility trends in international comparison

As in Switzerland, fertility rates across OECD countries have fallen sharply since the mid-1960s. While the OECD average was still around three children per woman in 1970, it had fallen to 1.4 by 2023 (see Figure 3). Panel A shows that Switzerland's fertility rate of 1.29 children per woman in 2024 was below the OECD average and slightly lower than those of neighbouring Germany (1.35) and Austria (1.31).

In Europe, the Nordic countries and France have traditionally stood out for their well-developed family policies and relatively high fertility rates, which remained between 1.7 and 2.0 for many years (OECD, 2024a). In recent years, however, fertility rates have also declined markedly in these countries and are now only slightly above the OECD average.

Even in countries where the fertility rate exceeded four children per woman in 1970 – such as Mexico, Colombia, Israel, Türkiye and Costa Rica – it has since fallen below 2.1 in all countries but Israel. South Korea is particularly striking: its fertility rate fell from more than 4.5 children per woman in 1970 to just 0.75 in 2024, the lowest rate in the world.

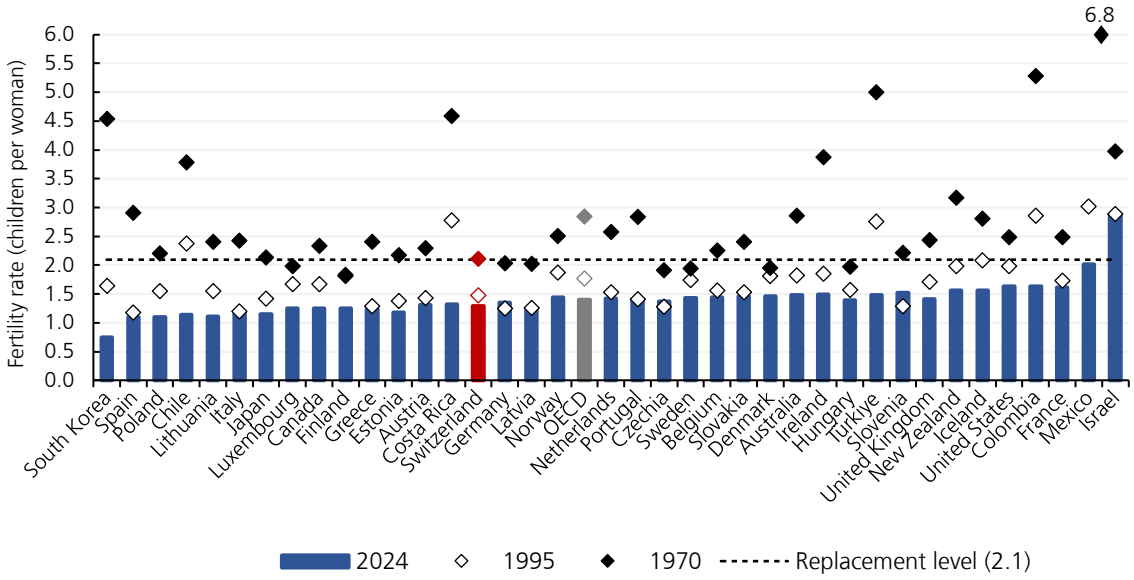
As shown in Panel B of Figure 3, the average fertility rate in OECD countries is projected to stabilise at just over 1.5 children per woman in the long term, slightly above the current level of 1.4. It should be noted, however, that fertility projections have systematically overestimated actual fertility rates since 1994 (see Figure A4 in the Appendix).[4] At the same time, life expectancy is assumed to continue rising. Population ageing is therefore a major challenge across OECD countries.

Similar developments can also be observed outside the OECD. Although fertility rates – particularly in Africa, where they average around four children per woman – remain well above the OECD average, they are also declining. According to United Nations estimates, the global fertility rate was around 2.2 in 2023 (UN, 2024). It is projected to fall to about 2.0 by 2060 and around 1.8 by 2100 (UN, 2024). Accordingly, the world population is expected to begin declining in the second half of the twenty-first century (Fernández-Villaverde and Norrick, 2026).

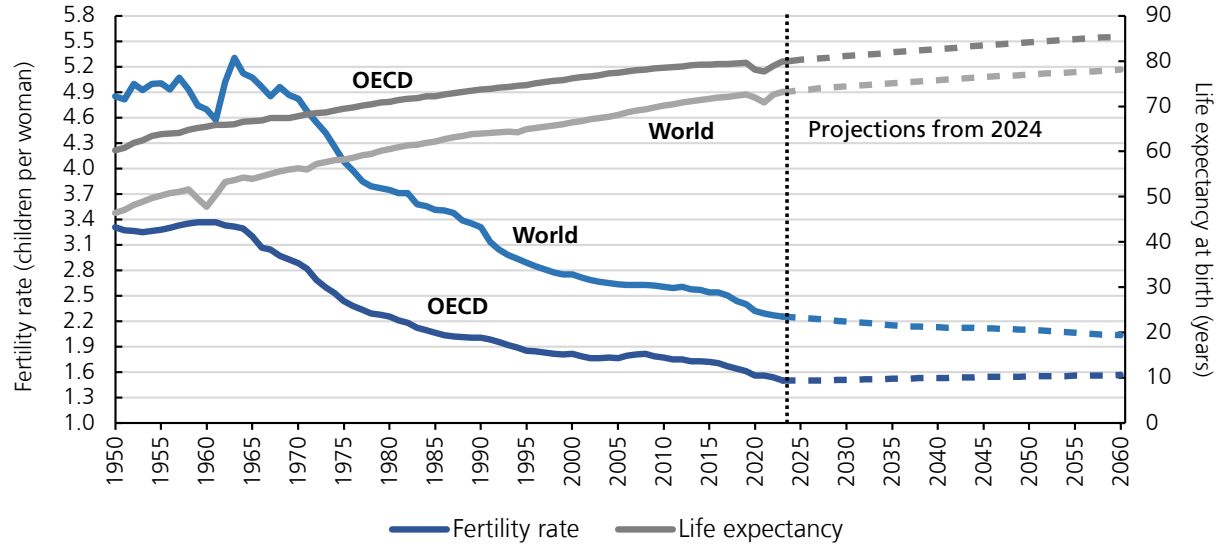
4 The assumptions underlying Switzerland's population scenarios have also been revised repeatedly. Between the 2020 and 2025 scenarios, the fertility assumption in the reference scenario was lowered from 1.6 to 1.4 children per woman. Life expectancy assumptions for 2055 were also revised downwards, from 90 to 89 years for women and from 88 to 86 years for men. By contrast, assumed net migration was revised upwards, from around 35,000 to approximately 45,000 people per year from 2040 onwards. Overall, the current scenarios therefore imply a slightly slower pace of population ageing than the 2020 scenarios.

Figure 3: Fertility rates and life expectancy across countries

Panel A: Fertility rates in OECD countries, 1970, 1995 and 2024



Panel B: Historical trends and projections for fertility rates and life expectancy in the OECD and worldwide to 2060 (averages)

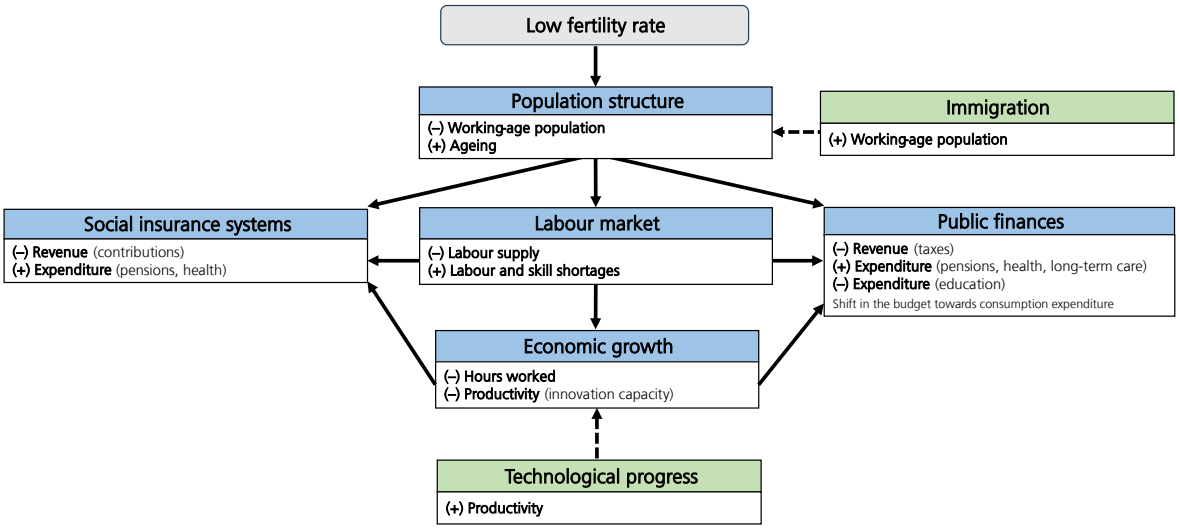


Source: Authors' calculations based on data from OECD (2026a), André et al. (2024), Our World in Data (2026) and UN (2024)

3 What do low fertility rates imply for the economy?

The effects of low fertility rates become apparent only over time. We focus on three key areas: the labour market, social insurance systems and public finances. Figure 4 provides a conceptual overview of the main channels through which these effects unfold.

Figure 4: Overview of the macroeconomic and fiscal consequences of low fertility rates



Notes: (+) and (–) indicate the expected effect of a low fertility rate. The blue-and-white boxes and solid arrows show the primary channels through which a low fertility rate has an impact. The green boxes and dashed lines indicate how the adverse effects of low fertility rates on the domestic labour force and economic growth can be mitigated.

Source: Authors' illustration

3.1 Economic growth and the labour market

A low fertility rate affects both population growth and the age structure of the population. If it persists, younger generations may be substantially smaller than older generations. As a result, fewer young people enter the labour market relative to the number of people reaching retirement age. This reduces the labour supply over the long term and may exacerbate labour and skill shortages.

This is especially relevant for sectors that already face labour shortages and whose importance is likely to increase as the population ages, such as healthcare and long-term care (OECD and European Commission, 2024; Federal Chancellery, 2025; Federal Council, 2026a). Moreover, growing labour shortages may put pressure on enterprises and lead to organisational adjustments, including the relocation of activities abroad (Filippucci et al., 2026).

Slower growth in the working-age population can also dampen long-term growth in economic output and prosperity (Föllmi et al., 2019). This reflects not only a smaller labour supply, but also the possibility that a declining share of younger workers could weaken innovative capacity. This, in turn, may result in slower technological progress and weaker productivity growth (Castrillo et al., 2024).[5]

Looking ahead, however, technological progress associated with advances in artificial intelligence could at least partly offset labour shortages and the growth-dampening effects of low fertility

5 In addition, investors' willingness to take risks tends to decline with age, while longer life expectancy may increase retirement savings. Both can affect investment, capital markets and, ultimately, interest rates (Koutsogeorgopoulou and Morgavi, 2025; Swiss Life, 2026).

rates (Lee et al., 2025; EAER, 2025; Acemoglu et al., 2026). Labour-market-oriented immigration can likewise mitigate these effects, as immigration of people of working age helps stabilise the labour force (Bloom et al., 2024; SECO, 2026).

In a small open economy such as Switzerland, population developments abroad are also important. If population growth stagnates in countries such as Germany, Austria, France or Italy, Switzerland's potential pool of immigrants may shrink. At the same time, population ageing is likely to intensify international competition for skilled workers, as more countries seek to retain domestic workers or recruit them from abroad.

Low fertility rates in more distant economies may also affect Switzerland. Slower economic growth, labour shortages and changes in global supply chains in major trading partners may adversely affect Switzerland's economic development and its attractiveness as a business location.

3.2 Social insurance systems

A persistently low fertility rate also affects social insurance systems. Pay-as-you-go schemes such as the Old-Age and Survivors' Insurance (first pillar) are particularly affected, because their financing depends largely on the ratio of employed people to pension recipients. If the number of employed people per pension recipient falls, financing pressure increases (FSIO, 2025c). If benefit levels are to remain unchanged, securing long-term financing will therefore require higher contributions, longer working lives – for example through earlier entry into the labour market or later retirement – or additional tax revenue.

However, it should be noted that favourable developments in the Swiss labour market over recent decades have increased the wage bill, resulting in higher social insurance contributions. This can cushion at least part of the financial impact of the baby-boom generation's retirement (Steiner, 2025). Labour-market-oriented immigration can also reduce financing pressure on the Old-Age and Survivors' Insurance, because it moderates population ageing and immigrants on average pay more in contributions than they receive in benefits (FSIO, 2023).[6]

The occupational pension scheme (second pillar) is also affected by population ageing. Its financing is less directly dependent on the ratio of employed people to pension recipients, as pension funds operate on a funded basis.[7] Rising life expectancy nevertheless means that pensions must be paid for longer, increasing pension funds' long-term liabilities. At the same time, investment returns may be lower if economic growth weakens. This puts downward pressure on conversion rates, which need to be adjusted to changing demographic and economic conditions to ensure the long-term financial stability of occupational pension funds.

Persistently low fertility rates can also affect the health system. An ageing population increases the need for care and support services, placing growing pressure on public expenditure on healthcare and long-term care, supplementary benefits and compulsory health insurance

6 Overall, the balance is more favourable for immigrants from EU/EFTA countries. Challenges arise in relation to supplementary benefits, as immigrants are more frequently among recipients with low pensions.

7 The risk-bearing capacity of individual pension funds also depends on the age structure of their insured members: an older membership is often associated with lower risk-bearing capacity (Gerber and Weber, 2007).

(Colombier et al., 2026). At the same time, low fertility rates may reduce the availability of informal care within families, as fewer relatives from younger generations are available to provide such care.

3.3 Public finances

Public revenue and expenditure vary over an individual's life cycle. During childhood and adolescence, public expenditure is concentrated mainly on childcare, education and other family-related benefits. Once individuals enter the labour market, public revenue from taxes and social insurance contributions increases. In retirement, public expenditure rises again, particularly on pensions, healthcare and long-term care (Ecoplan and DIA Consulting AG, 2021).

In the short term, low fertility rates can reduce public expenditure because fewer parents receive parental-leave benefits or other family-related benefits. In the medium term, expenditure on childcare, education and infrastructure may also decline (Marois and Lutz, 2026).

In the long term, however, persistently low fertility rates may pose a challenge to the sustainability of public finances. On the one hand, they can slow growth in the working-age population and economic output, thereby dampening growth in public revenue (Koutsogeorgopoulou and Morgavi, 2025). Because income taxation is based predominantly on earned income, the future tax base could weaken (Federal Council, 2026b).[8] On the other hand, persistently low fertility rates put additional pressure on public budgets through rising age-related expenditure, particularly on pensions (FDF, 2024; FSIO, 2026e), healthcare and long-term care (Colombier et al., 2026). This may lead to a structural shift in the composition of public expenditure, away from investment in education and infrastructure and towards consumption and transfers in care-intensive areas. Financing this additional demography-related expenditure may also require higher social insurance contributions, taxes and compulsory health-insurance premiums. This reduces the disposable income of the working-age population and may further dampen growth in the tax base (Cosandey, 2017).

Labour-market-oriented immigration can ease fiscal pressure because immigrants in Switzerland on average pay more in taxes and social insurance contributions than they receive in government benefits (OECD, 2021; Federal Council, 2025b). Higher productivity growth can likewise support public finances by strengthening economic growth (FDF, 2024). Nevertheless, rising demography-related expenditure in an ageing society with persistently low fertility rates increases the importance of forward-looking economic and fiscal policy (FDF, 2024; Koutsogeorgopoulou and Morgavi, 2025).

8 Early international evidence suggests that, based on current knowledge, ageing is likely to have only a moderate effect on future tax revenue (OECD, 2022).

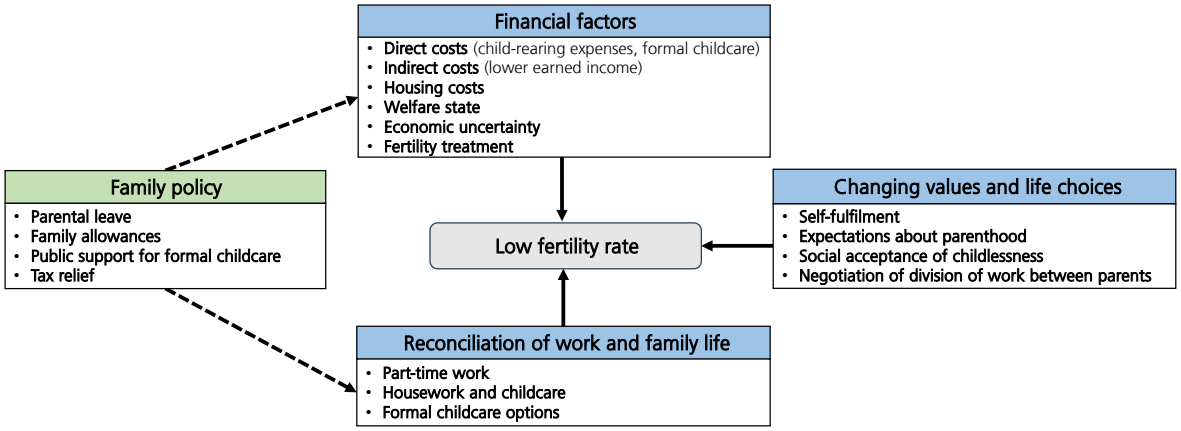
4 What are the causes of low fertility rates?

As early as the 1960s, an economic approach emerged to explain decisions about having children based on a simple cost-benefit calculus (Becker, 1960). Children provide considerable benefits: for example, parenthood is associated with greater life satisfaction and children can contribute to social stability and cohesion. At the same time, however, having children involves substantial costs.

Research and policy have focused primarily on the cost side. Particular attention has been paid to financial factors and the challenges of reconciling work and family life. Increasingly, however, research suggests that decisions about having children are also shaped by broader societal changes in values and lifestyles.

Based on the international empirical evidence, we discuss below the main factors influencing fertility. Figure 5 provides a simplified conceptual overview.

Figure 5: Overview of the factors influencing the fertility rate



Notes: The blue-and-white boxes and solid arrows show the potential causes of low fertility rates. The green box shows family policy measures that can address these causes.

Source: Authors' illustration

4.1 Financial factors

Children can entail substantial financial costs, including the direct costs of raising children, forgone earnings, and the need for additional living space.

Children reduce disposable income

Children give rise to both direct costs (e.g. for childcare, consumption and education) and indirect costs, such as forgone earnings and leisure time (Patterson and Sarsons, 2026). According to FSO estimates, average direct child-related costs in Switzerland in 2009 amounted to around CHF 820 per month for couple households with one child. For households with several children, the cost per child ranged from CHF 530 to CHF 650, while costs for single-parent households exceeded CHF 1,000 per month (FSO, 2009). Including indirect costs raises the monthly burden by a further CHF 1,000 to CHF 2,000, depending on the number of children. These costs are borne to varying degrees by the two parents, with women often bearing a larger share of the indirect costs (OECD, 2024a).

Whereas high female employment in OECD countries was formerly typically associated with low fertility rates, a positive relationship is now more commonly observed internationally (Doepke et

al., 2023). The transition to a service-based economy, women's rising educational attainment, and more flexible forms of work, such as part-time employment, have facilitated women's participation in the labour market (Olivetti and Petrongolo, 2017). This has improved and stabilised the financial situation of many families, which increasingly rely on two earned incomes. At the same time, the opportunity costs of having children have increased, and higher labour force participation creates new challenges, particularly in reconciling work and family life. This is also reflected in the fact that mothers in Switzerland work considerably fewer hours than women without children (see Section 4.2).

Housing costs can affect fertility rates

International studies show that high housing costs can be negatively associated with fertility rates (Haurin et al., 1993; Li, 2024; OECD, 2024a; Kearney, 2026). This appears to apply mainly to families that rent their homes. For homeowners, however, rising property prices are often associated with higher fertility (Daysal et al., 2021; van Wijk and Feijten, 2025). One possible explanation is that higher property values increase household wealth, making it financially easier to have children (Lovenheim and Mumford, 2013; Atalay et al., 2021). For Switzerland, by contrast, one study finds that rising property prices may delay family formation and lower fertility (Hermansson and Surányi, 2023).

Housing costs tend to be higher in urban areas, which may contribute to lower fertility rates in cities (White et al., 2008). Although recent surveys indicate that the desire to have children does not differ substantially between urban and rural areas (FSO, 2025f), there is evidence that urbanisation has contributed to lower fertility rates in Switzerland (Bonoli, 2008).

The expansion of the welfare state has altered the economic role of children

A further explanation for low fertility rates lies in rising levels of economic development and the associated expansion of the welfare state. As public social protection has become more comprehensive, the family has partly lost its former role as a source of economic security. Children have consequently become less important as contributors to household income or as a source of financial security in old age, which is likely to have contributed to the long-term decline in fertility rates (Becker and Barro, 1988; Boldrin et al., 2015). This relationship was particularly important during the twentieth century and is often interpreted as part of the first demographic transition.

Modern welfare states also affect the costs and benefits associated with parenthood. As discussed in the following sections, higher levels of educational attainment, better employment opportunities and comprehensive social protection have increased the scope for individual lifestyles outside traditional family structures. Having children has therefore become less of an economic necessity and more of an individual life choice. This shift in values and lifestyles is often associated with the second demographic transition.

Economic uncertainty has a negative effect on the fertility rate

In recent years, it has increasingly been argued that younger generations face greater uncertainty about the future, for example as a result of economic crises, the COVID-19 pandemic, climate change or geopolitical tensions, which may reduce or delay their willingness to have children

(Ayllón, 2019; Luppi et al., 2020; Gozgor et al., 2021; OECD, 2024a; Aassve et al., 2026).[9] Perceived uncertainty may also be amplified by social media, where risks and crises are often particularly salient, increasing the subjective sense of uncertainty (Garz, 2013; Soroka et al., 2019). Even when people generally wish to have children, uncertainty about the future may lead them to postpone or reconsider their plans (Kreyenfeld, 2015; Buckles et al., 2021; OECD, 2024a).

Uncertainty may also arise from local or sector-specific developments. In France, for example, a labour market reform in 1999 that worsened the career prospects of young workers led to a decline in fertility (Clark and Lepinteur, 2022). The increased use of automation technologies, such as robots in manufacturing, may likewise affect family-formation decisions and fertility. One possible channel is that greater competition from technology in blue-collar jobs weakens men's employment prospects, which may in turn reduce the likelihood of women forming long-term relationships (Matysiak et al., 2023; Anelli et al., 2024).

The cost of fertility treatment can constitute a financial barrier

According to the World Health Organization, around one person in six is affected by infertility (WHO, 2023). The causes are varied. Female fertility declines with age (García et al., 2018), while there is also evidence of a decline in measures of male fertility (Skakkebaek et al., 2016; Levine et al., 2023). These developments may contribute to lower fertility rates.

Various surveys nevertheless indicate that infertility is not among the main drivers of low fertility rates (UNFPA, 2025; Christen et al., 2026).[10] This may be partly explained by the availability and partial public financing of fertility treatment in many countries. France, Belgium and the Netherlands are among the countries with extensive support and financing systems for reproductive medicine, whereas Switzerland takes a more cautious approach (Fertility Europe, 2025). The conditions governing access to assisted reproductive procedures are comparatively stringent. Moreover, compulsory health insurance generally covers only diagnostic examinations and certain hormonal treatments for infertility. In vitro fertilisation (IVF), by contrast, is not covered by compulsory health insurance (FOPH, 2025) and may therefore represent a financial barrier (Brzykcy et al., 2025; Smeenk et al., 2025).

4.2 Reconciliation of work and family life

In addition to financial considerations, challenges in reconciling work and family life can influence fertility decisions. This is particularly relevant given the substantial increase in women's educational attainment and labour force participation since the 1970s, which is closely linked to the transition to a service-based economy (Olivetti and Petrongolo, 2017). The traditional family model in which the man engages in paid work while the woman assumes responsibility for childcare has declined in importance (Goldin, 2006). Nevertheless, the employment trajectories of mothers and fathers continue to diverge markedly after they have children.

9 In relation to climate change, international surveys show that young people are concerned both about the additional emissions associated with having children and about the prospect of an uncertain future shaped by adverse climate events (OECD, 2024a).

10 According to the FSO, the use of medically assisted reproduction in Switzerland has remained broadly stable since 2010, with around 6,000 to 7,000 women undergoing IVF treatment annually (FSO, 2026b). On a per-capita basis, use in Switzerland is lower than in France, Germany and Austria.

Children affect labour market prospects, especially those of mothers

The child penalty refers to differences in earnings, working hours or labour force participation between people with and without children that cannot be explained by education, occupation or other observable characteristics (Oesch et al., 2017; Kleven et al., 2025). Because women are primarily affected, the term motherhood penalty is also used.

According to a recent empirical analysis, the child penalty in Switzerland, measured in terms of employment, is around 34%. This is similar to the child penalty in Italy (33%) and Austria (34%), but lower than in Germany (41%) and higher than in France (26%) (Kleven et al., 2025). As many mothers in Switzerland remain employed after childbirth but reduce their working hours, the child penalty is likely to be even larger when measured in terms of earnings (Costa-Ramón et al., 2026).

Mothers often reduce their working hours even when they earned more than fathers before having children (Bischof et al., 2023), often reflecting a choice to devote more time to childcare. Recent studies accordingly find that estimates of the child penalty are smaller when such preferences and life choices are considered (Bensnes et al., 2026; Kearney, 2026). At the same time, there is evidence that mothers work more hours when better informed about the financial consequences of reducing their employment (Costa-Ramón et al., 2026).

Part-time work is widespread among mothers

In international comparison, Switzerland has a high labour force participation rate among women aged 15–64, at around 77%. At the same time, part-time work is widespread (Federal Council, 2026a). With a female part-time employment rate of almost 40%, Switzerland ranks second among OECD countries after the Netherlands. Among men, the part-time employment rate is only around 10%. Part-time work is particularly common among mothers: around three quarters of employed mothers work part-time (see Figure 6), compared with fewer than 15% of fathers (FSO, 2025c; OECD, 2026a).

The prevalence of part-time work is closely related to the institutional framework. Part-time employment can facilitate the reconciliation of work and family life. At the same time, the cost of formal childcare may discourage women from increasing their working hours, because additional employment may yield only limited financial gains, making it more attractive to provide childcare within the family (OECD, 2024a).

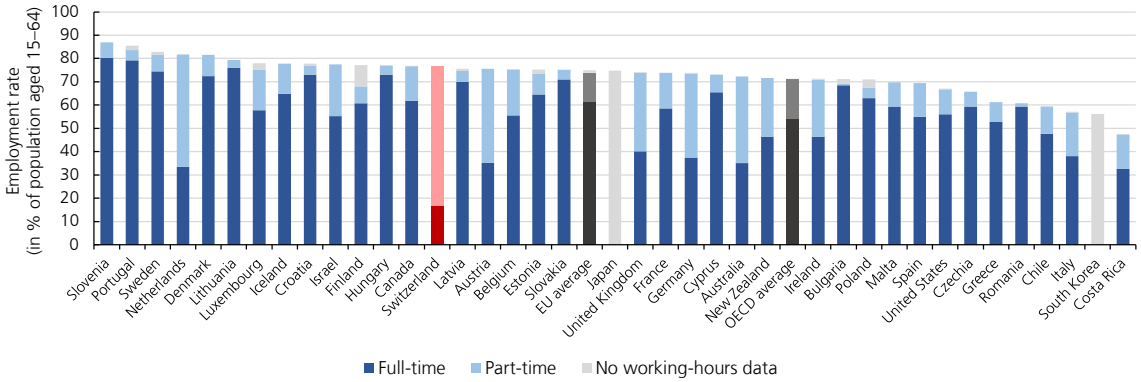
In Switzerland, around one quarter of employed women reported in 2023 that they would like to increase their working hours if formal childcare were less expensive or more family-friendly jobs were available (Ecoplan, 2023). High childcare costs and difficulties in reconciling work and family life may therefore lead parents, especially mothers, to work fewer hours than they would otherwise prefer (OECD, 2013).

Formal childcare for children aged 0 to 2 is used slightly less frequently in Switzerland than on average across the OECD (39% compared with 41%). The difference is more pronounced in terms of the number of hours of childcare used: while children spend an average of 31 hours per week in formal childcare across OECD countries, the figure is only 19 hours in Switzerland. This partly reflects comparatively limited access to formal childcare in Switzerland (OECD, 2024c). Childcare services are also used more frequently by higher-income households (OECD, 2026a).

Therefore, families in Switzerland relatively often care for young children themselves. Many mothers do not return to longer working hours even as their children grow older (Bianchi, 2025).

In addition to childcare arrangements, traditional gender roles, differing preferences regarding careers and working hours (Bajka et al., 2025) and disincentives for second earners in the tax and transfer system contribute to the higher incidence of part-time employment among women (OECD, 2016; Keane, 2022; Ecoplan, 2023; Federal Council, 2026a).

Figure 6: Employment rate of mothers with at least one child under the age of 15 by full-time and part-time employment in OECD countries, 2021



Notes: Part-time employment is defined as usually working fewer than 30 hours per week in the main job, while full-time employment is defined as working 30 hours or more. The employment rate of mothers refers to women aged 15 to 64 with at least one child under the age of 15. As this group differs from the overall population of women aged 15 to 64, its employment rate may be higher, as the latter also includes, for example, students and women approaching retirement age.

Source: Authors' calculations based on OECD data (2026a)

Women's working hours are relatively high despite widespread part-time employment

Despite the prevalence of part-time work, women working part-time in Switzerland work a comparatively high number of hours, averaging 24.3 hours per week. The corresponding averages are 22.6 hours in France and 21.7 hours in both Germany and Austria (Eurostat, 2026). Across all employed women, average weekly working hours in Switzerland, at 31.2 hours, are also higher than in Germany and Austria, although lower than in France (33.4 hours). This is noteworthy given that the part-time employment rate among women in Switzerland is around five percentage points higher than in Germany and Austria.

Employment statistics primarily record paid work. When unpaid work is also considered, a more comprehensive picture emerges of the workload of men and women. According to the Swiss Labour Force Survey, men in Switzerland performed an average of 31.5 hours of paid work and 22.8 hours of unpaid work per week in 2024. For women, the corresponding figures were 22.2 hours of paid work and 34.9 hours of unpaid work. In total, women worked around three hours more per week than men (FSO, 2025b).[11]

11 The hours reported here refer to all women, including those who are not employed and therefore have no paid working hours. By contrast, the hours reported in the previous paragraph refer to the average weekly working hours of employed women.

4.3 Changing values and lifestyles

Alongside financial and institutional factors, broader societal developments also shape decisions about having children (Beach and Walker-Hanlon, 2023). Surveys show that a large proportion of childless adults aged 25 to 39 would like to have children and expect parenthood to increase their life satisfaction. At the same time, many expect negative effects on their career prospects, leisure time and financial situation (FSO, 2025f).

Self-fulfilment has become more important

Low fertility rates are also associated with the growing importance of self-fulfilment and individualisation (Zaidi and Morgan, 2017). Many young adults place less importance on starting a family or having children and increasingly seek fulfilment through their careers or leisure activities (Swiss Life, 2026). They may therefore have children later, have fewer children or remain childless (Kearney and Levine, 2026).

At the same time, remaining childless has become increasingly socially accepted (Szalma et al., 2025). Among those who decide to have children, smaller families with one or two children have become increasingly common, contributing to a decline in average family size (Le Goff and Ryser, 2025).

Alongside the decline in fertility, marriage rates have also fallen. While around 85% of women and men were expected to marry at least once in their lifetime in 1970, this share has declined substantially over recent decades, reaching approximately 50% for women and 45% for men in 2024. The average age at marriage has also risen (FSO, 2025d). It remains unclear to what extent declining marriage rates contribute to lower fertility or whether both trends reflect common factors, such as changing gender roles or the growing importance of self-fulfilment.

These societal developments are increasingly shaped by digital and social media (Kearney and Levine, 2015; Yao et al., 2025). A recent study, for example, suggests that the spread of smartphones may have contributed to the decline in fertility in developed countries (Myers and Hooper, 2026). Digital media can reinforce individualisation by exposing people to a wider range of lifestyles and challenging traditional gender roles. At the same time, they may shape expectations about self-fulfilment, consumption and lifestyle, thereby increasing the perceived opportunity costs of parenthood. Initial evidence suggests that these developments may influence younger generations' attitudes towards family formation (La Ferrara et al., 2012; Bernardi and Klärner, 2014). They may also contribute to postponing family formation when combined with rising home-ownership costs, as owning a home is often regarded as an important prerequisite for parenthood (Japaridze and Sayour, 2024; Dettling and Kearney, 2025).

Social expectations surrounding parenthood are rising

The OECD points to increasingly demanding expectations of "good parenting", for example regarding the time, emotional availability and financial resources that parents are expected to devote to their children. This may lead people to consider the decision to have children more carefully (OECD, 2024a). In this context, the term "helicopter parenting" is used to describe parents who are particularly closely involved in monitoring and protecting their children (Mahler et al., 2025). Parenthood is increasingly perceived as a long-term commitment involving

considerable demands, which may strengthen the desire to achieve financial stability before starting a family (Doepke et al., 2019).

These changing expectations of parenthood affect not only women but increasingly men as well. Fathers are now more involved in housework and childcare than in the past, even though mothers still perform most of the unpaid work (FSO, 2024a). Greater involvement of fathers in family and care responsibilities may also influence employment and family decisions and, ultimately, fertility. One possible challenge is that role models for more involved forms of fatherhood remain limited, particularly for fathers who reduce their working hours to take on more childcare responsibilities.

How parents negotiate over work and care responsibilities matters

Stable partnerships are an important prerequisite for starting a family. The decision to have a child or an additional child is generally made jointly by both partners and depends in part on how they negotiate the division of paid work, housework and care responsibilities. This process is strongly influenced by each partner's earned income (Valentova, 2025). An unequal distribution of unpaid work, particularly when women bear a disproportionate share, and the resulting conflicts over time and responsibilities may affect the desire to have children and contribute to lower fertility rates (McDonald, 2000; Goldscheider et al., 2015; Gauthier and Gietel-Basten, 2025; Goldin, 2025b). This is particularly pronounced in countries that have experienced strong economic growth and a substantial expansion of women's educational attainment in recent decades, while social norms have adapted more slowly, for example in parts of South-East Asia or Southern Europe (Goldin, 2024).

The role of grandparents in providing childcare may also be changing, as grandparents remain in employment longer because of longer and healthier lives, or increasingly pursue their own interests after retirement. Evidence from European countries, however, suggests that the share of grandparents providing childcare has remained broadly stable in recent decades (Zanasi et al., 2023).

5 Do family policies influence fertility rates?

In many OECD countries, family policy measures such as parental leave, family allowances, subsidised formal childcare and tax breaks have been expanded in recent decades. These measures aim to ease the financial burden on families and facilitate the reconciliation of work and family life. At the same time, they may indirectly contribute to higher fertility rates (Arpino et al., 2015; Erfani and Pilon, 2025; OECD, 2024a).

Approaches to family policy vary across countries. The Nordic countries and France have traditionally been regarded as examples of comprehensive family policies and for many years recorded above-average fertility rates. More recently, however, fertility rates have also declined in these countries. Against this background, we draw on the international empirical literature to provide an overview of family policy measures in Switzerland and examine the effects of different instruments on fertility.

5.1 Family policy instruments in Switzerland

In Switzerland, family policy spans several policy areas, including social insurance, taxation, education, the labour market and gender equality. It is shaped by the principle of subsidiarity. Historically, support for families was regarded primarily as a private responsibility, supplemented by cantonal initiatives. From the second half of the twentieth century onwards, reconciling work and family life gained in importance, particularly as women's labour force participation increased and societal conditions evolved (Cattacin, 2020).

In 1945, the principle of family support was enshrined in the Federal Constitution. The aim was to promote measures to protect families and improve their economic circumstances more generally. This included, in particular, the introduction of family allowances and the expansion of maternity protection. The relevant constitutional provision was subsequently amended and is now enshrined in Article 116 of the Federal Constitution. Since the 1990s, greater emphasis has been placed on reconciling work and family life. Family policy measures have since been gradually expanded, notably through the introduction of maternity leave and leave for the other parent, family allowances, support for formal childcare and tax breaks.

Responsibility for family policy lies primarily with the cantons and municipalities, while the Confederation plays a supporting role. This reflects Switzerland's federal system and allows different regional preferences and needs to be considered. At the same time, cantonal arrangements result in differences in family policy conditions, for example in the level of family allowances and access to childcare services (FCFA and Infras, 2021; Emmenegger et al., 2024).[12]

The main family policy instruments in Switzerland are described below. Table A1 in the Appendix provides a simplified overview.

12 Family policy of the Confederation can be divided into four areas: ensuring families' economic security and combating family poverty; reconciling family life and paid employment; adapting family and inheritance law to actual living arrangements; and supporting families in their diversity (FSIO, 2025b). The Conference of Cantonal Directors of Social Affairs (SODK) has recently established the Conference on Family Policy (KFP) to strengthen cooperation between the Confederation and the cantons and promote greater alignment between cantonal family policy approaches (SODK, 2026).

Parental leave

Following the birth of a child, employed parents are entitled to 14 weeks of paid maternity leave (since 1 July 2005) and two weeks of paid leave for the other parent (since 1 January 2021).[13] During this period, 80% of earned income, up to a maximum of CHF 220 per day, is compensated through the loss of earnings compensation scheme. These benefits were claimed by 94% of eligible mothers and 74% of eligible fathers in 2022 (Roth and Unterhofer, 2025). In 2024, public expenditure amounted to CHF 901 million for maternity leave and CHF 156 million for leave for the other parent (FSIO, 2025e).

In April 2025, the "family-leave initiative" was launched (Federal Chancellery, 2026). It calls for 18 weeks of family leave for each parent. Estimates suggest that the proposed extension would generate additional costs of around CHF 258 million for maternity leave and CHF 1.25 billion for leave for the other parent (reference year 2023; Häner-Müller et al., 2026).

The debate on parental leave is taking place not only at the federal level but also in the cantons, some of which provide parental leave beyond the minimum requirements set by the Confederation (Swiss Parliament, 2024a). In June 2023, Berne and Geneva voted on proposals to introduce additional parental leave. The proposal was approved in Geneva but rejected in Berne (Swiss Parliament, 2024b).[14]

Family allowances

Family allowances are intended to help parents cover part of the costs associated with raising children. They include child and education allowances, which are paid for children up to the age of 16 and, if they are in education or training, up to the age of 25, as well as birth and adoption allowances, which are paid as one-off benefits in some cantons. The Confederation sets the framework through the Federal Act on Family Allowances (FamZG) but gives the cantons scope to provide more generous benefits.

Child and education allowances currently amount to at least CHF 215 and CHF 268 per child per month, respectively.[15] These rates were increased in 2025 for the first time since the Federal Act on Family Allowances entered into force in 2009 (FSIO, 2024). The cantons of Aargau, Basel-Landschaft, Glarus, Solothurn, Thurgau and Ticino pay the statutory minimum allowances. By contrast, cantons such as Geneva, Vaud and Valais pay child allowances of more than CHF 300 and education allowances of more than CHF 400 per month (see Figure 7).

Family allowances are financed largely through compulsory employer contributions to the cantonal family equalisation funds (FAK). A total of CHF 6.6 billion in family allowances was paid

13 As of 1 January 2024, the statutory terms "paternity leave" and "paternity allowance" were replaced by "leave for the other parent" and "allowance for the other parent". This amendment followed the introduction of same-sex marriage in 2022.

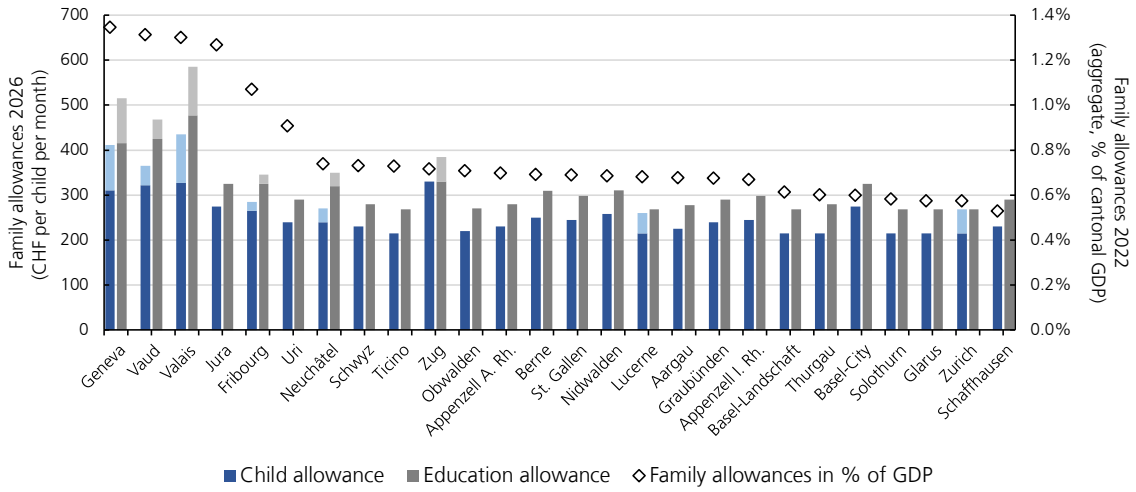
14 In Geneva, voters approved parental leave of at least 24 weeks. This builds on the existing 16-week cantonal maternity leave and is to be supplemented by eight additional weeks of leave for the other parent. In the canton of Berne, by contrast, voters rejected a proposal for 24 weeks of parental leave that would have been granted in addition to the existing maternity leave and leave for the other parent.

15 In September 2025, the National Council's Social Security and Health Committee (SSHC-N) prepared a proposal to increase family allowances. In view of rising living costs, the proposal would raise the minimum child allowance to CHF 250 and the education allowance to CHF 300 (Swiss Parliament, 2025a). Most of the cantons, the SODK and numerous organisations rejected the preliminary draft during the consultation. The committee majority subsequently proposed closing the parliamentary initiative without further action (SSHC-N, 2026).

in Switzerland in 2024 (FSIO, 2026b). Employer contributions accounted for 91% of FAK revenues, with further revenue coming from self-employed persons, the public sector and burden-sharing arrangements.

Measured as a share of GDP, expenditure on family allowances was highest in the French-speaking cantons in 2022, reaching up to 1.3% of cantonal GDP in Geneva, Vaud, Valais and Jura, compared with 0.5% to 0.7% in most other cantons (see Figure 7).

Figure 7: Family allowances by canton (per child and in % of cantonal GDP)



Notes: The cantons of Geneva, Vaud, Valais, Fribourg, Neuchâtel, Zug, Lucerne and Zurich pay higher child and/or education allowances depending on the number or age of the children. The cantons of Geneva, Vaud, Valais, Jura, Fribourg, Uri, Neuchâtel and Schwyz also provide birth and/or adoption allowances. See FSIO (2025f) for further information. The latest available figure for cantonal GDP relates to 2022.

Source: Authors' calculations based on data from the Federal Social Insurance Office (FSIO, 2025f, 2026c) and the Federal Statistical Office (FSO, 2024b)

Support for formal childcare

Public and subsidised childcare services vary considerably across cantons and municipalities. Their cost and availability therefore depend largely on place of residence and income. In addition, the Confederation supports the cantons in providing supplementary childcare through financial assistance under the Federal Act on Financial Aid for Child-Care outside the Family (Stern, 2022; FSIO, 2025a, 2025d).

At federal level, expenditure on financial assistance for supplementary childcare amounted to around CHF 33 million in 2025. Of this, around CHF 21 million was used to create new childcare places and CHF 12 million to reduce childcare costs (FFA, 2026a). Cantonal expenditure on pre-school and supplementary school-age childcare was estimated at CHF 489 million in 2023, excluding municipalities (Lüssi, 2024). In many cantons, municipalities finance a larger share of these services than the cantonal authorities. Total public expenditure is therefore likely to be substantially higher (Infras, 2024).

The Confederation's financial assistance for supplementary childcare is a temporary incentive programme that expires at the end of 2026. A successor arrangement has therefore been developed. As an indirect counterproposal to the "childcare initiative", Parliament adopted the Federal Act on Support for Institutional Childcare outside the Family (UKibeG) (FSIO, 2026d).

The act will introduce a childcare allowance under the Federal Act on Family Allowances of at least CHF 100 per child per month for children receiving formal childcare on at least one day per week, rising by CHF 50 for each additional half-day of care. As with family allowances, the cantons will regulate its financing, mainly through compulsory employer contributions. The allowance is expected to generate additional costs of around CHF 600 million per year, corresponding to an increase in the employer contribution rate of approximately 0.1 to 0.2 percentage points (SECC-S, 2024). In addition, under programme agreements with the cantons, the Confederation will provide CHF 25 million per year to expand childcare places (Swiss Parliament, 2025b).

Tax breaks

When the Federal Act on Direct Federal Taxation (DBG) entered into force in 1995, child deductions that had already existed under the national defence tax were placed on a statutory basis. In 2025, the federal child deduction amounts to CHF 6,800 for each minor child and each child in education or training. At cantonal level, the amount varies and may exceed CHF 10,000 per child in some cantons (FTA, 2025a, 2025b). In addition, taxpayers with children are subject to the parental tax schedule for the direct federal tax. This is based on the tax schedule for married couples and includes a reduction in the amount of tax due of up to CHF 263 per child (DBG, 2026; FTA, 2026b).

The Federal Act on Tax Relief for Families introduced a deduction for formal childcare costs under the direct federal tax in 2011. At the same time, the deduction was incorporated into the Federal Act on the Harmonisation of Direct Taxes of the Cantons and Municipalities, requiring the cantons to provide corresponding deductions (Federal Council, 2009). In 2025, the maximum deduction for direct federal tax is CHF 25,800 per child. The maximum deduction is lower in most cantons (Infras, 2024; FTA, 2025b).

The Federal Tax Administration (FTA) estimates that the child deduction resulted in a direct federal tax revenue shortfall of around CHF 473 million in 2022. The revenue shortfall from the childcare deduction is estimated at around CHF 100 million for the same year (Häner-Müller et al., 2026).

There are also revenue shortfalls at the cantonal and municipal levels. Their overall scale cannot be quantified due to limited data availability and differences in child and formal childcare deductions across cantons. Estimates are available for individual cantons. In Zurich and Berne, the revenue shortfalls attributable to child and formal childcare deductions are estimated at CHF 264 million for 2020 and CHF 223 million for 2022, respectively (Zurich Cantonal Government, 2025; Häner-Müller et al., 2026). For the canton of Lucerne, the annual tax revenue shortfalls resulting from the 2025 adjustments to child and formal childcare deductions are estimated at CHF 8.9 million for the canton and CHF 10.4 million for the municipalities (LUSTAT, 2024).

Families also benefit from lower compulsory health insurance premiums for children and young adults. In addition, the cantons reduce the premiums for children from low- and middle-income households by at least 80% (KVG, 2026).

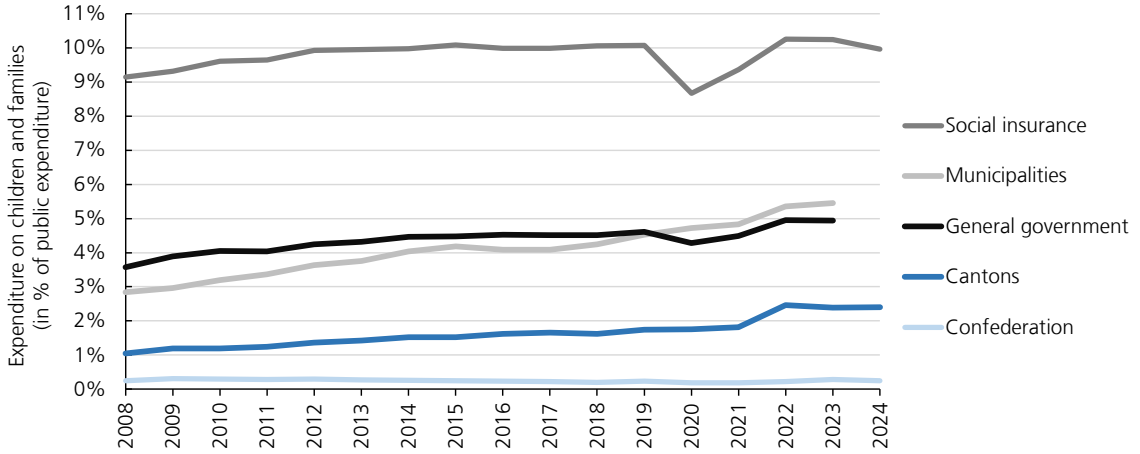
Public expenditure on children and families by level of government

Figure 8 provides an overview of public expenditure on children and families by level of government since 2008. Public expenditure is shown as a share of total expenditure at each level of government. In the latest available year, public expenditure on children and families accounts for around 10% of total social insurance expenditure. This mainly reflects family allowances and benefits under the loss of earnings compensation scheme for maternity leave and leave for the other parent.

At the municipal level, expenditure on children and families accounts for around 5.5% of total expenditure. Around three quarters of this expenditure consists of benefits for families, particularly the co-financing of formal and supplementary school-age childcare. As these childcare services have expanded, related expenditure has grown disproportionately over the past 15 years (Infras, 2024).

At the cantonal level, expenditure on children and families accounts for around 2.4% of total expenditure. It is used mainly for child and youth protection and support for formal childcare. At federal level, expenditure on children and families accounts for around 0.3% of total expenditure. It mainly comprises benefits for families, child and youth protection, and agricultural family allowances.

Figure 8: Public expenditure on children and families by level of government
(as a % of total expenditure)



Notes: Public expenditure on children and families includes expenditure on family allowances, maternity insurance, advance maintenance payments and recovery, child and youth protection, school-based day care, other family-related benefits (including support for formal childcare), and expenditure on parental leave under the loss of earnings compensation scheme. Expenditure on family allowances and parental leave is allocated to social insurance.

Source: Authors' calculations based on the Federal Finance Administration's financial statistics (FFA, 2026b) and data from the Federal Social Insurance Office (FSIO, 2025e, 2026b)

5.2 Family policy instruments in international comparison

Public expenditure on family policies varies widely across OECD countries, ranging in 2021 from more than 3.8% of GDP in Iceland to less than 0.5% in Türkiye (see Figure 9, Panel A). The OECD distinguishes between cash transfers (e.g. child allowances or parental leave benefits), services (such as subsidies for formal childcare or publicly provided childcare) and tax breaks for families with children.[16]

According to OECD estimates, Switzerland spent 2.17% of GDP on family benefits in 2021, predominantly on cash transfers such as family allowances, followed by tax breaks for families with children and services such as subsidised formal childcare.[17] In 2001, public expenditure on family benefits in Switzerland amounted to only 1.35% of GDP. The OECD average stood at 2.35% in 2021. Countries such as Germany, Austria and France spent substantially more, at around 3.5% of GDP.

International comparisons should nevertheless be interpreted with caution, as expenditure on family policy measures tends to be underestimated in federal countries such as Switzerland. Moreover, Switzerland's high GDP per capita may make expenditure on family benefits appear comparatively low relative to GDP. A more differentiated picture emerges when expenditure per capita is considered instead. At around USD 1,800 in purchasing-power-adjusted terms, Switzerland still ranks below most Scandinavian countries (USD 2,100 to USD 2,600 per capita) and Germany and Austria (around USD 2,200 per capita), but well above the EU average (see Figure A5 in the Appendix).

With 14 weeks of maternity leave and two weeks of leave for the other parent, Switzerland ranks among the OECD countries with the shortest periods of parental leave (see Figure 9, Panel B). On average, OECD countries grant almost 27 weeks of maternity leave and more than 13 weeks of paternity leave, plus a further 28 weeks of parental leave that can be divided between mothers and fathers. The latter is used predominantly by mothers.

Beyond mandatory employer contributions to family allowances, employers may offer additional voluntary measures, such as remote work, flexible working hours or parental leave beyond the statutory minimum. An international study finds, for example, that employees who worked from home at least one day per week were more likely to have children between 2021 and 2025 and to plan additional children in the future (Aksoy et al., 2026).

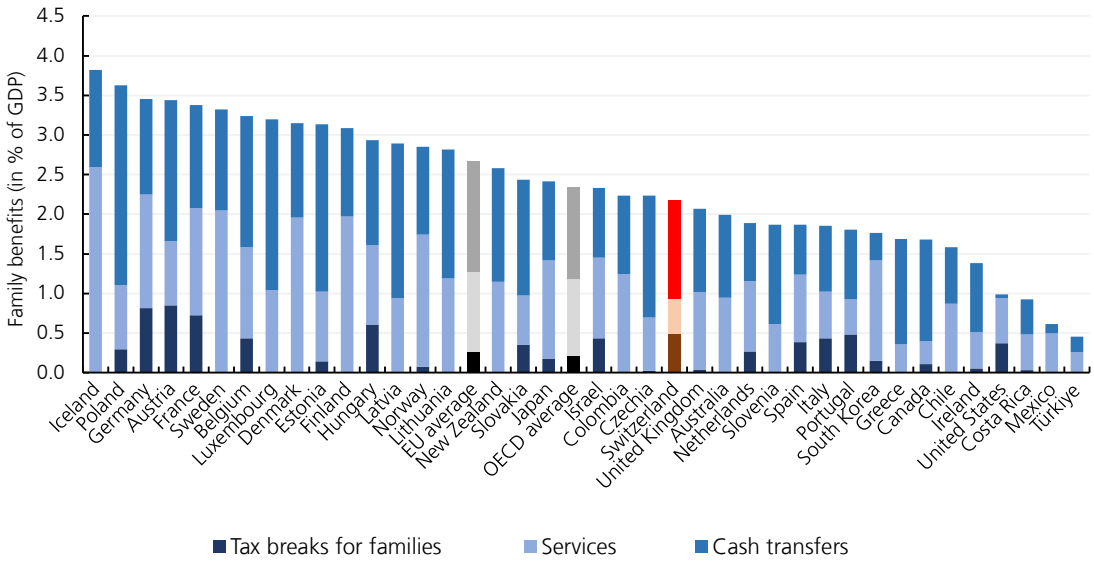
Measures to improve the reconciliation of work and family life beyond statutory requirements are often offered by large multinational companies, including pharmaceutical and financial-sector firms in Switzerland. However, Switzerland's corporate landscape consists predominantly of small and medium-sized enterprises, which may be less likely to provide additional benefits such as workplace childcare or extended parental leave.

16 Under the OECD SOCX classification, cantonal family allowances financed by employers and parental leave are recorded as public social expenditure because SOCX classifies expenditure according to institutional control of financial flows, for example through social insurance or equalisation funds, rather than according to who bears the cost (OECD, 2019).

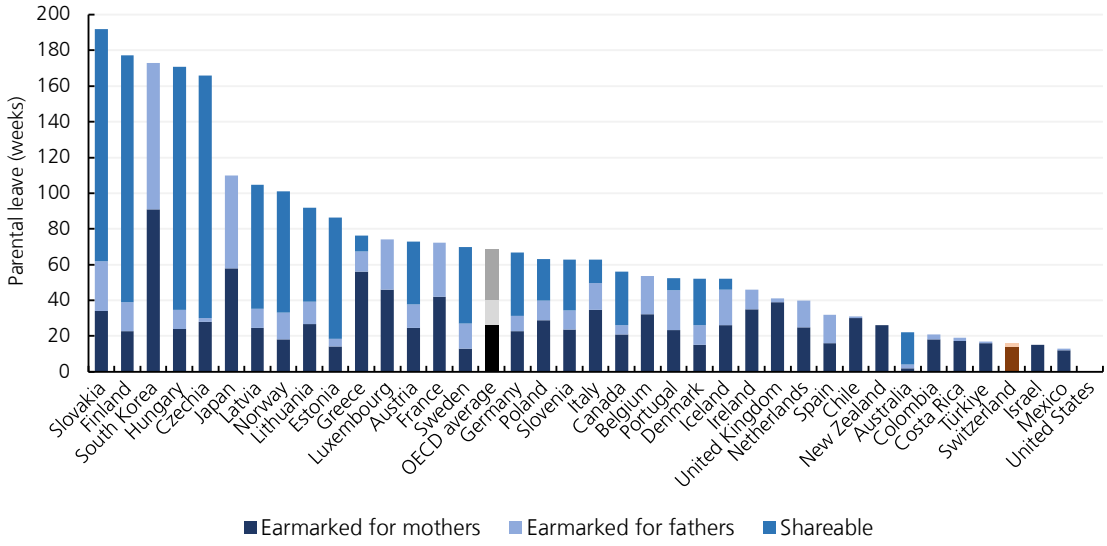
17 The international comparative data relate to 2021 and include Swiss federal tax relief for formal childcare costs only up to the maximum deduction at the time of CHF 10,100 per child. This was increased to more than CHF 25,000 in 2023.

Figure 9: Family policy measures in international comparison

Panel A: Expenditure on family benefits in 2021 (as a percentage of GDP)



Panel B: Parental leave entitlements in 2025 (in weeks)



Notes: The public expenditure reported in Panel A relates to direct support for families (e.g. child allowances, parental benefits and subsidies for formal childcare). Expenditure in other areas of social policy, such as health or housing benefits, also benefits families with children but is not targeted exclusively at them and is therefore excluded. OECD data provide only limited coverage of expenditure on family benefits at subnational level. In federal countries such as Canada and Switzerland, this may lead to underestimation. The data in Panel A relate to 2021. The data in Panel B relate to paid leave entitlements associated with childbirth and intended for the care of young children that applied from April 2025, including maternity, paternity and shareable parental leave.

Source: Authors' calculations based on OECD data (2026a)

5.3 Evidence on the effects of family policy instruments on the fertility rate

More extensive family policy measures do not necessarily coincide with higher fertility rates. The decision to have children depends on a wide range of factors, which are often interrelated (see Section 4). Finland, for example, offers a total of 177 weeks of parental leave and spends more than 3% of GDP on family benefits, yet has a lower fertility rate than Switzerland. Nevertheless, family policy measures can provide support and influence fertility (Bergsvik et al., 2021). The evidence suggests, however, that their effects tend to be moderate and vary with the design of the measures and the broader institutional and cultural context (Olivetti and Petrongolo, 2017; Gauthier and Gietel-Basten, 2025).

Studies from Austria, for example, show that reforms of parental leave and subsidised formal childcare since 1950 had only limited effects on gender roles in the labour market (Kleven et al., 2024) and increased fertility only slightly (Lalive and Zweimüller, 2009). In Germany, too, the effect of the parental allowance (*Elterngeld*) introduced in 2007 on fertility remains controversial. One reason is likely to be that traditional gender roles change only slowly; women claim the benefits much more frequently and continue to perform a larger share of housework and care work. The parental allowance is used predominantly by mothers, who often interrupt employment for around one year and subsequently return to work part-time.

At the same time, there is evidence that parental allowances may have induced behavioural changes. Mothers in Germany tend to return to the labour market more quickly (Kluve and Schmitz, 2014), and there is also evidence of small positive effects on fertility (Cygan-Rehm, 2014). Longer career interruptions, by contrast, may make it more difficult to return to work and adversely affect employment prospects (Müller and Ramsden, 2017). Men who claim parental allowance are also more likely to face career disadvantages (Bächmann et al., 2025). Parental leave is taken particularly by fathers with higher levels of educational attainment and by public-sector employees (Geisler and Kreyenfeld, 2019). International evidence also suggests that higher income replacement rates increase the take-up of parental leave, especially among fathers (Robbins, 2024).

Studies from other countries likewise suggest that financial support can have positive effects on fertility. For Spain, one study finds that the lump-sum payment of EUR 2,500 per child introduced between 2007 and 2011 had a small positive effect on fertility (González and Trommlerová, 2023). A positive relationship between cash payments and fertility was also observed in France and Poland (Laroque and Salanié, 2004; Bokun, 2024). Studies for Italy likewise suggest that cash transfers, such as the national minimum income introduced in 2019 and the universal child benefit payments introduced in 2022, likely had positive effects on fertility (Dachille et al., 2025; Dal Bianco et al., 2025). Evidence from Norway, Sweden and Denmark suggests that comprehensive family policy support, including generous parental leave, income-related replacement benefits and subsidised formal childcare, has helped to stabilise fertility rates at a higher level over the long term (Björklund, 2006).

Moreover, two cross-country studies show that cash transfers and subsidised formal childcare during the first year after birth have a positive effect on fertility rates in European countries (Kalwij, 2010) and may in some cases have stronger effects than parental leave entitlements (Luci-Greulich and Thévenon, 2013). The effects are moderate, however, and are likely to influence overall fertility only marginally. A study covering OECD countries from 2001 to 2015

estimates that a one-percentage-point increase in public expenditure on family benefits as a share of GDP is associated with an increase in the fertility rate of around 0.07 children per woman (Zhang et al., 2023). Since expenditure on family benefits averages around 2.35% of GDP in OECD countries, doubling this expenditure would be associated with an increase in the fertility rate of around 0.16 children per woman. Expenditure on formal childcare may have a somewhat stronger effect. According to another study of OECD countries, a one-percentage-point increase in this expenditure as a share of GDP is associated with an increase in the fertility rate of around 0.2 children per woman (Olivetti and Petrongolo, 2017). A further study drawing on experience in several countries suggests that high-quality, readily accessible childcare is particularly effective when supported by complementary measures, including quality standards, income-related parental contributions to ease the financial burden on families, and direct contributions to childcare facilities (Ecoplan, 2026).

Although most OECD countries grant tax deductions to families with children or for formal childcare costs, the empirical evidence also points to small and temporary effects on fertility rates (Milligan, 2005; Gauthier, 2007; Baughman and Dickert-Conlin, 2009; Crump et al., 2011; Thévenon and Gauthier, 2011; Brewer et al., 2012; Hart and Galloway, 2023). Tax deductions for families combine financial relief with work incentives (Häner-Müller et al., 2026), but their effectiveness depends on households having sufficient taxable income. Where income is low or absent, households benefit correspondingly little from tax breaks. In Switzerland, this applies in particular to direct federal tax, which is progressive and therefore places little or no burden on low-income households (Federal Council, 2013; FTA, 2026a).

For Switzerland, a 2008 study finds that cantonal family allowances and the availability of formal childcare are positively associated with fertility (Bonoli, 2008). Another study finds that the introduction of one-off birth allowances in some cantons raised the fertility rate by around 5.5% in the four years following their introduction, after which it returned to its previous level (Chuard and Chuard-Keller, 2021). Birth allowances thus had only limited and temporary effects on fertility. The introduction of statutory 14-week maternity leave in 2005 was also associated with an increase in the fertility rate of around 3 percentage points (Girsberger et al., 2023).[18] A further study estimates that reducing formal childcare costs by two thirds would increase mothers' employment in Switzerland by only just over 15,000 full-time-equivalent jobs, suggesting that any effect on fertility would also be limited (Canton of Zurich and Deloitte, 2026).

18 The positive effect on fertility was confined to mothers who decided to have a second child. It was driven mainly by larger companies that had already offered maternity leave before 2005. The introduction of statutory 14-week maternity leave therefore largely replaced existing employer-financed arrangements, reduced labour and insurance costs, and in some cases increased benefits for female employees.

5.4 Limitations of empirical research on family policy

Countries are devoting increasing amounts of public funding to family policy measures. Nevertheless, fertility rates are declining across the OECD, and the empirical evidence points to only limited positive effects of such measures on fertility. Several factors may help explain this discrepancy.

First, family policy instruments are generally not introduced primarily to raise fertility rates. Rather, their purpose is to ease the financial burden on families, reduce family poverty and improve the reconciliation of work and family life. This also applies to Switzerland (FSIO, 2025b). Higher fertility may instead be an indirect consequence, for example if measures make it easier to reconcile work and family life.

Second, the causal relationship between family policy measures and fertility is often ambiguous. Countries frequently expand family policy measures in response to low or falling fertility rates. Extensive family policy measures therefore do not necessarily coincide with higher fertility rates, as they may have been introduced precisely in response to low fertility. Cross-country analyses can consequently identify the causal effect of such measures only to a limited extent (Olivetti and Petrongolo, 2017).

Third, the desire to have children cannot be attributed to individual factors alone but reflects the interaction of personal, economic, institutional and cultural influences (Alesina and Giuliano, 2015). A country's level of economic development plays an important role. As economic prosperity increases, the welfare state, education system and family policy instruments are generally more extensive. At the same time, values and lifestyles change in ways that tend to reduce fertility (Doepke et al., 2023).[19] Family policy measures may therefore also have limited additional effects if benefits accrue to families that would have had children anyway.

Moreover, the interaction between different measures is crucial (Thévenon, 2011). Family policy instruments generally have their greatest effect when they are coordinated and support families throughout the entire period of child-rearing and family responsibilities (Adema et al., 2020; Gauthier and Gietel-Basten, 2025). There is evidence, for example, that the effect of parental leave depends on whether sufficient formal childcare is available and whether the rules promote gender equality or encourage mothers to remain out of the labour market for longer (Kocourková, 2002; Sobotka et al., 2019).

Finally, family policy instruments may also have countervailing effects. Longer parental leave, for example, may allow parents to spend more time caring for their children and thereby reduce their reliance on formal childcare. At the same time, a longer absence from the labour market may weaken labour market attachment and adversely affect career prospects (Häner-Müller et al., 2026), with heterogeneous effects by income, educational attainment and employment status (Riphahn and Wiynck, 2017; Bergsvik et al., 2021). Against this background, the overall effect of individual measures is difficult to assess (Gauthier and Gietel-Basten, 2025).

19 In addition, the rising age of women at childbirth can cause the total fertility rate to temporarily underestimate completed fertility (Kearney and Levine, 2026).

6 Conclusions for fiscal policy

As in most OECD countries, Switzerland will face growing economic, social and fiscal policy challenges from persistently low fertility rates combined with rising life expectancy. These challenges are particularly pronounced as the baby-boom generation reaches retirement age.

Persistently low fertility rates slow the growth of the domestic working-age population and accelerate population ageing. This may exacerbate labour shortages, weaken long-term economic growth and place an increasing burden on public finances. Public budgets are affected on both the revenue and expenditure sides. Weaker economic growth may dampen tax revenues and social insurance contributions, while population ageing increases expenditure growth in age-related areas, particularly pensions and healthcare. This may lead to a structural shift in public finances away from investment in education and infrastructure and towards consumption expenditure and transfers in care-intensive areas. Such a shift may be reinforced as the voting population ages and political support for measures benefiting older population groups increases (Bello and Galasso, 2021). The resulting fiscal pressure affects the Confederation, cantons, municipalities and social insurance schemes. Low fertility rates are therefore not only a demographic or family policy issue but also a challenge for the sustainability of public finances.

Against this background, the question arises as to how a small open economy such as Switzerland can respond. Broadly, two policy approaches are possible: raising fertility or adapting the economy and public finances to persistently low fertility rates.

6.1 Measures to raise fertility rates?

By international standards, the scale of family policy measures in Switzerland has so far been below average. Expanding such measures, for example through longer parental leave, higher family allowances, more heavily subsidised and more widely available formal childcare, and tax breaks for families, may help increase fertility.

In this context, several family policy measures are currently under discussion alongside the recently adopted indirect counterproposal to the "childcare initiative" (Swiss Parliament, 2025b; FSIO, 2026a). These include the "family-leave initiative", launched in April 2025 (Federal Chancellery, 2026), and a report on parental leave published by the Federal Council in February 2025 (Federal Council, 2025a). The report concludes that parental leave can contribute to a more equal division of paid work and family responsibilities between partners, provided that it is financially viable and compatible with the social insurance system (Bianchi, 2025; Hediger, 2025). Further policy discussions include a proposal by the National Council's Social Security and Health Committee (SSHC-N) to raise the minimum family allowance rates (Swiss Parliament, 2025a), as well as several parliamentary interventions on family policy aimed at increasing fertility (Swiss Parliament, 2025c, 2026a, 2026b).

International experience shows that family policy measures can have positive effects on fertility. However, raising fertility is generally not their primary objective, and their impact is rather indirect, relatively moderate and often temporary. It also depends substantially on the institutional and societal context. Overall, changes in social norms and lifestyles are likely to shape the desire to have children more strongly (Nakakuni et al., 2026). While policy measures can be introduced or expanded comparatively quickly, social norms and gender roles change only slowly. The scope for policy to exert a lasting influence on fertility is therefore limited (Alesina et al., 2013; Gauthier and Gietel-Basten, 2025; Goldin, 2025a).

The evidence suggests that only far-reaching measures would have noticeable effects on fertility (Kearney, 2026). Such an expansion would, however, place an additional burden on public finances and would probably entail higher taxes and contributions, which could in turn weaken work incentives. Any further expansion of public support should therefore be assessed carefully in terms of its economic costs and benefits, particularly regarding its necessity, effectiveness and efficiency. Family policy measures appear most promising when they are coordinated and support families throughout the entire period of child-rearing and family responsibilities (OECD, 2024a; Gauthier and Gietel-Basten, 2025).

At a more fundamental level, the question arises as to whether influencing fertility should be a policy objective. A more plausible objective is to reduce the gap between individuals' desired and actual number of children, support families financially, improve the reconciliation of work and family life, and promote a more equal division of paid work and care responsibilities between partners (Swiss Parliament, 2019, 2025c). This would not only benefit families but also contribute to the long-term stability of labour supply (OECD, 2024a).

6.2 Measures to adapt to low fertility rates?

In the light of the evidence, a substantial increase in fertility in developed countries appears unlikely in the foreseeable future. Even if fertility were to rise again, it would take around two decades before the additional children entered the working-age population. Economic and fiscal policies must therefore adapt to the challenges posed by an ageing society.

On the one hand, economic framework conditions should be improved further to make better use of the domestic labour force potential and mitigate the consequences of population ageing. Switzerland still has scope to increase the labour force participation of women and older people (OECD, 2024b). Stronger labour market integration of women can not only help reduce labour shortages but also lower the risk of poverty in the event of separation or divorce. Accordingly, the Confederation's Gender Equality Strategy 2030 aims to facilitate mothers' return to work and support their continued participation in the labour market (FOGE, 2021; Federal Council, 2023).

Policy measures to make better use of the domestic labour force potential include tax incentives, improved conditions for reconciling work and family life, greater recognition of unpaid care work as professional experience, and targeted incentives to remain in employment for longer (Federal Council, 2024, 2026a). Flexible working arrangements, such as part-time employment or remote work, can also help increase labour force participation among parents and older people.

Labour-market-oriented immigration, for example under the Switzerland–EU/EFTA free movement of persons regime, can also mitigate demographic pressures on the labour supply (Bloom et al., 2024; SECO, 2026). Higher labour productivity can further help offset the effects of demographic change. Investment in digitalisation, automation and continuing education and training can contribute to productivity growth, enabling higher output with a smaller workforce and thereby supporting long-term economic growth and prosperity.

As low fertility rates weaken public revenue growth and population ageing increases public expenditure, forward-looking fiscal policy is crucial. This includes reforms of the pension and health systems to ensure their long-term financial sustainability (FDF, 2024; Colombier et al., 2026; FSIO, 2026e). For the pension system, greater flexibility in the reference age or linking it to life expectancy could help increase labour force participation among older people (Brazzola et al.,

2026). In the health system, reforms are needed to contain expenditure growth. Promoting healthy ageing can contribute by both moderating the rise in healthcare and long-term care costs and supporting the labour force participation of older people (Oxley, 2009). More generally, tax and social insurance systems should be designed to be more resilient to the economic and fiscal consequences of persistently low fertility rates.

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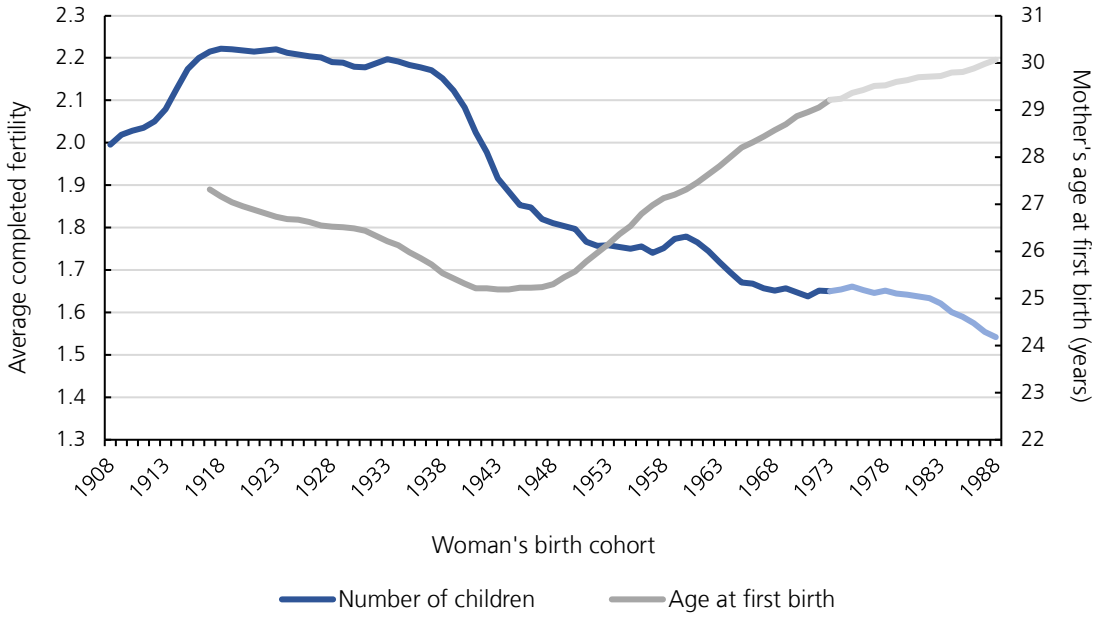
Appendix

Figure A1: Average number of children and age at first birth by mother's birth cohort

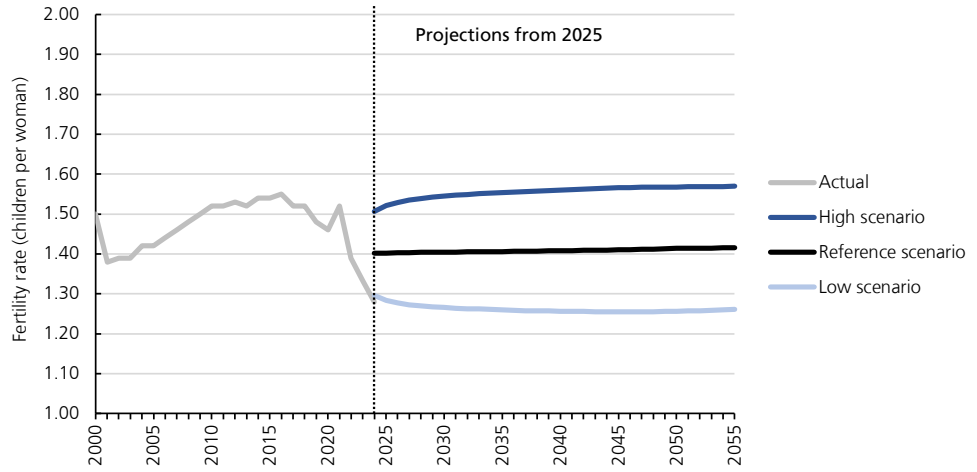


Notes: Completed fertility and the average age of married mothers at first birth by the woman's birth cohort, as measured in 2024. Figures for birth cohorts from 1976 onwards are estimates.

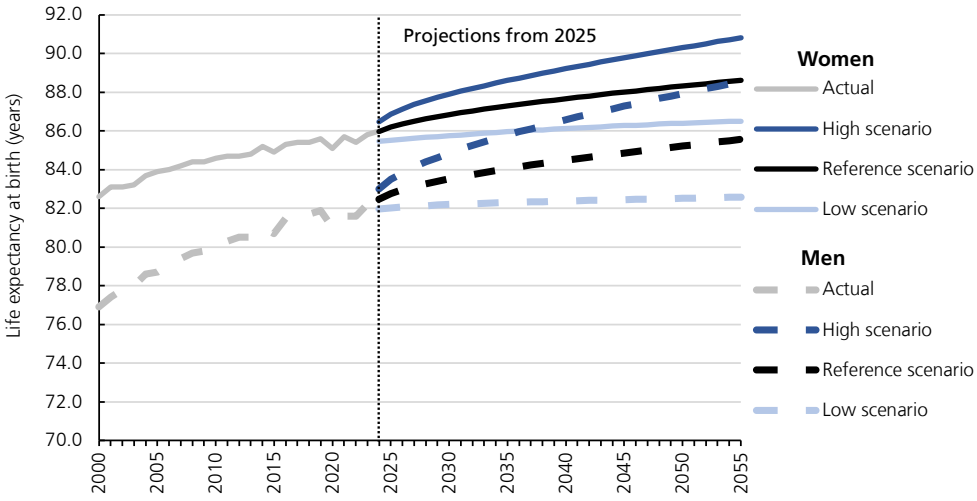
Source: Authors' calculations based on data from the Federal Statistical Office (FSO, 2025e)

Figure A2: Historical developments and population scenarios assumptions

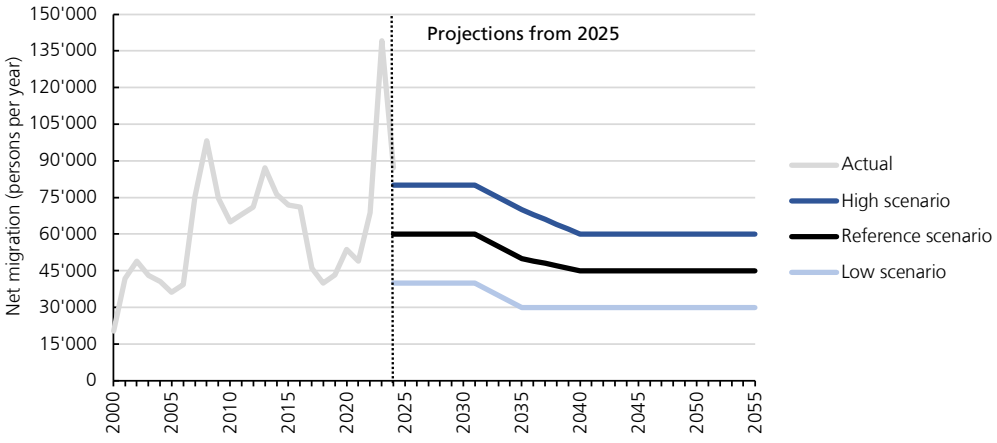
Panel A: Fertility rate



Panel B: Life expectancy at birth, by sex



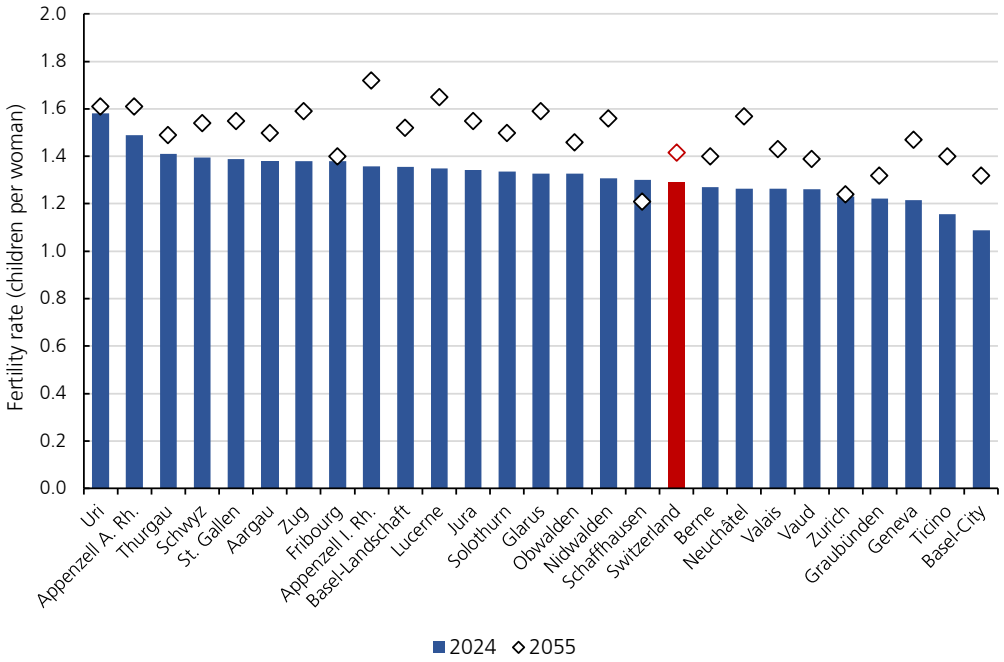
Panel C: Net migration



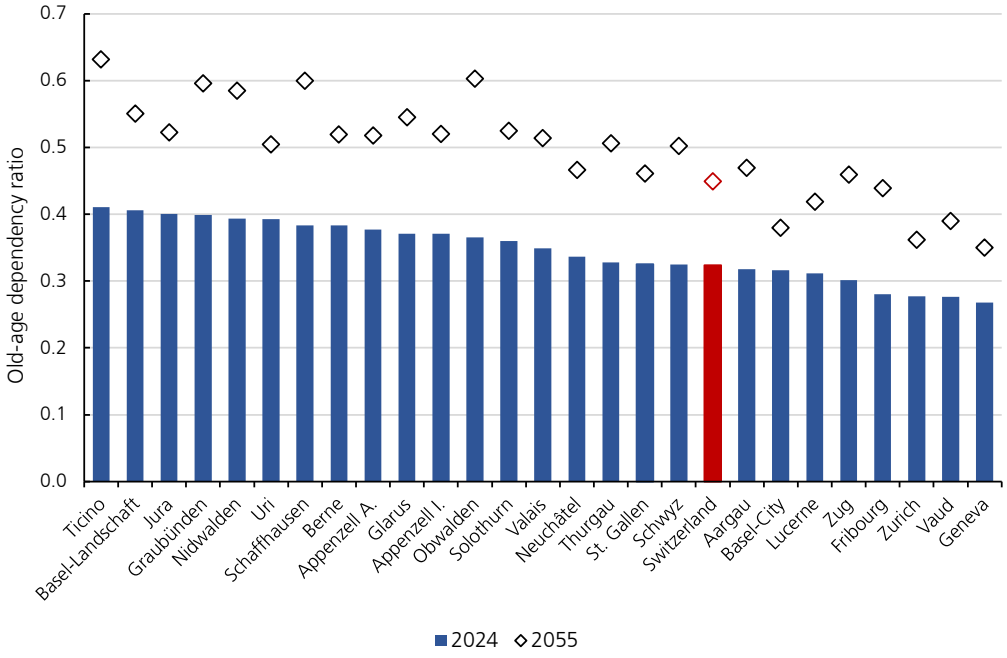
Source: Authors' calculations based on data from the Federal Statistical Office (FSO, 2025a)

Figure A3: Cantonal fertility rates and old-age dependency ratios according to the population scenarios

Panel A: Fertility rate in 2024 and projections for 2055

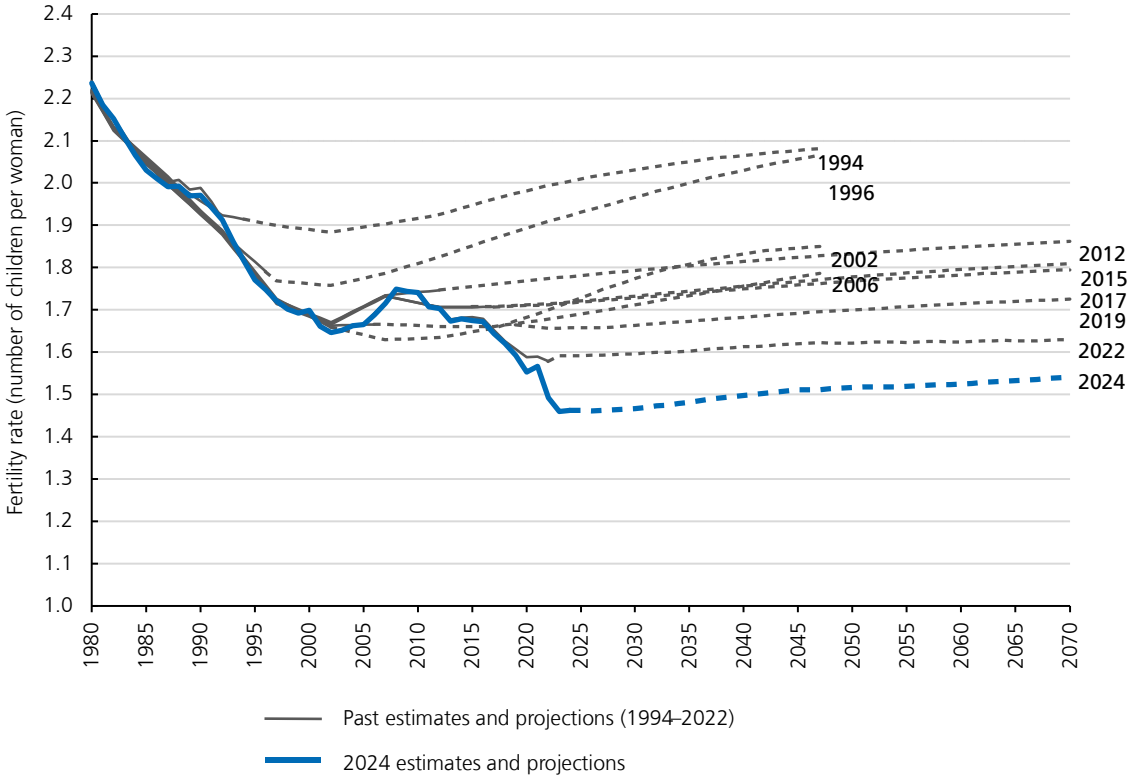


Panel B: Old-age dependency ratio in 2024 and projections for 2055



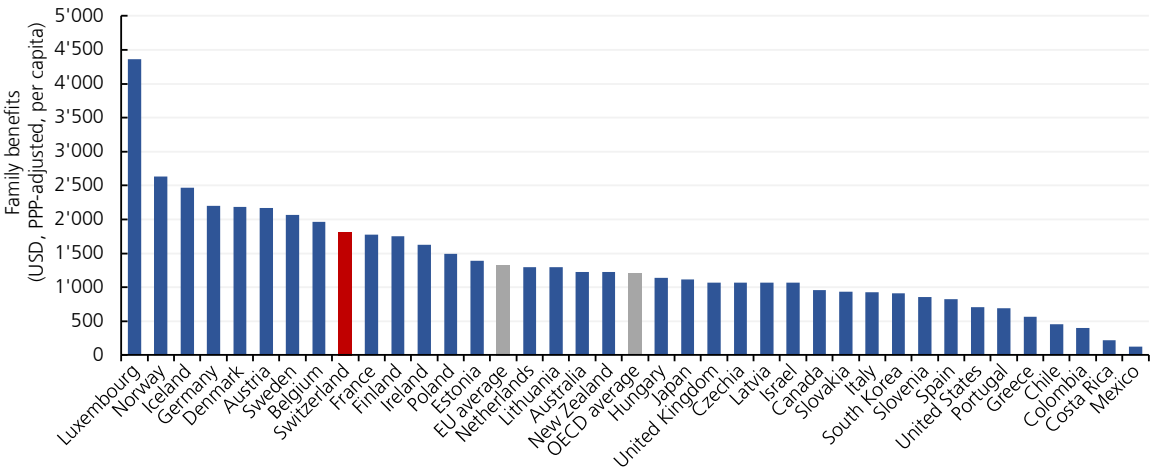
Source: Authors' calculations based on data from the Federal Statistical Office (FSO, 2025a)

Figure A4: Fertility-rate developments and projections for OECD countries (1980–2070)



Source: Authors' calculations based on OECD data (2025)

Figure A5: Expenditure on family benefits in 2021 in international comparison (USD per capita, adjusted for purchasing power)



Source: Authors' calculations based on OECD data (2026a, 2026b)

Table A1: Overview of family policy instruments in Switzerland

	Parental leave	Family allowances	Formal childcare	Tax breaks
Description	14 weeks of maternity leave; 2 weeks of leave for the other parent; 2 weeks of adoption leave; care leave for parents of children with serious health conditions	Monthly child and education allowances; additional one-off birth and adoption allowances in some cantons	Subsidies for and expansion of formal childcare for pre-school and school-age children	Child deduction, parental tax rate and deduction for formal childcare expenses
Objective	Protection of mother and child after birth; better work–family balance	Financial support	Better work–family balance; financial support	Financial support
Responsibility	Federal minimum entitlements; financed through the loss of earnings compensation scheme; cantons may provide more extensive benefits	Federal minimum requirements under the Family Allowances Act; cantons may provide more extensive benefits; financed primarily through employer contributions	Primary responsibility lies with cantons and municipalities; the Confederation provides financial support and sets the legal framework	The Confederation and cantons set deductions and rates within their respective tax jurisdictions
Design	80% of earned income, up to a maximum of CHF 220 per day	Minimum amounts: CHF 215 child allowance and CHF 268 education allowance per child per month	Design determined by cantons and municipalities	Direct federal tax in 2025: child deduction of CHF 6,800 per child; formal childcare deduction of up to CHF 25,800 per child. Cantonal arrangements vary
Expenditure	Parental leave expenditure in 2024: CHF 901 million for maternity leave and CHF 156 million for leave for the other parent	Expenditure on compulsory family allowances in 2024: CHF 6.6 billion	Federal expenditure in 2025: CHF 33 million; cantonal expenditure in 2023 (excluding municipalities): around CHF 489 million	Direct federal tax revenue shortfalls in 2022: CHF 473 million from the child deduction and CHF 100 million from the childcare deduction; additional revenue shortfalls at cantonal and municipal level
Reform debate	"Family-leave initiative"; various cantonal proposals	Increase in minimum family allowances	Indirect counterproposal to the "childcare initiative"	Adjustments to child and formal childcare deductions

Source: Authors' illustration