

FONDATION  
GENÈVE GENEVA  
PLACE FINANCIAL  
FINANCIÈRE CENTER

ECONOMIC  
SURVEY  
RESULTS  
2017-2018





# Acknowledgements

The Geneva Financial Center carried out this Economic Survey according to the methodology used in previous years. The survey is sent to directors of banks and independent asset managers in Geneva every year in June. The results presented in the following pages reflect their analyses and perceptions. The survey provides long-term data and is therefore a useful tool to measure changes in opinion among financial intermediaries regarding business performance and the outlook for the Geneva financial center.

In view of the high percentages of respondents, we consider the survey to be representative of the sector as a whole.

We would like to extend our sincere thanks to all those who agreed to take part in the survey.

We also wish to thank

- The Swiss Association of Asset Managers (SAAM),
  - The Organisme d’Autorégulation des Gérants de patrimoine (OAR-G),
  - The Swiss Association of Independent Financial Advisors (SAIFA), and
  - The Association Romande des Intermédiaires Financiers (ARIF),
- for their assistance in contacting their respective members for the purpose of this survey.

Edouard Cuendet  
Director

Yves Mirabaud  
President

October 2017

# Summary

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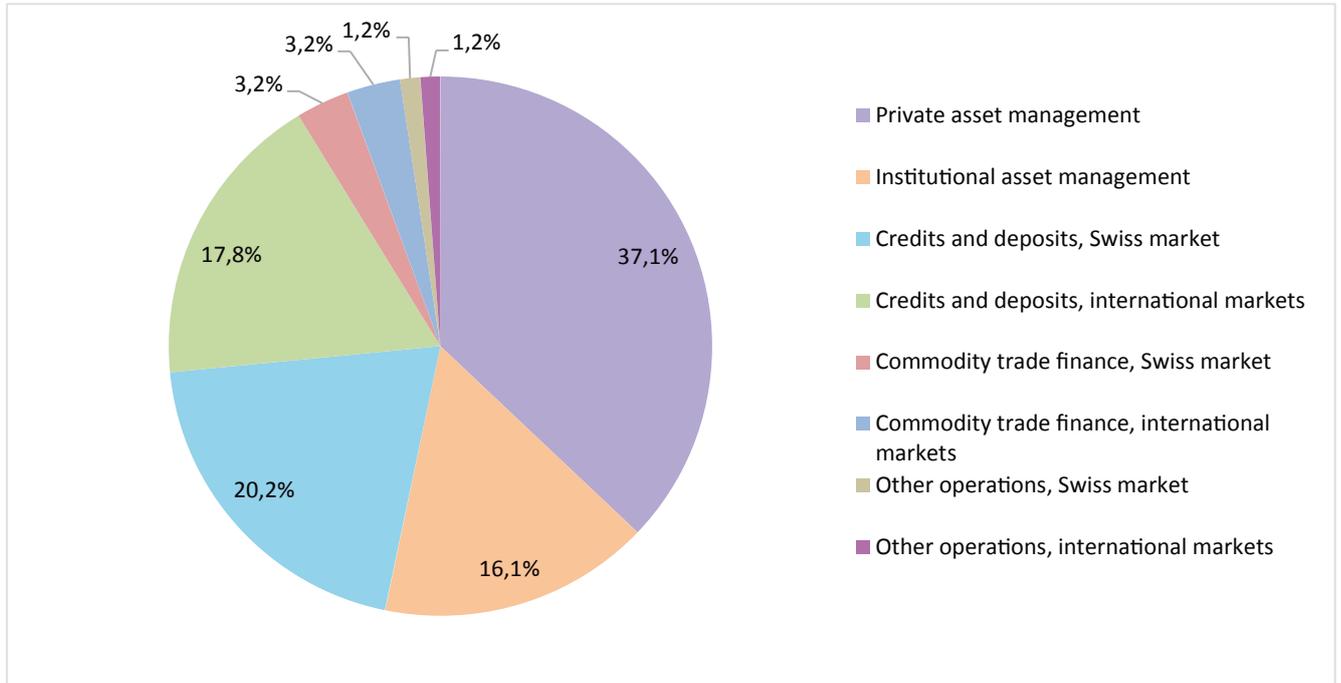
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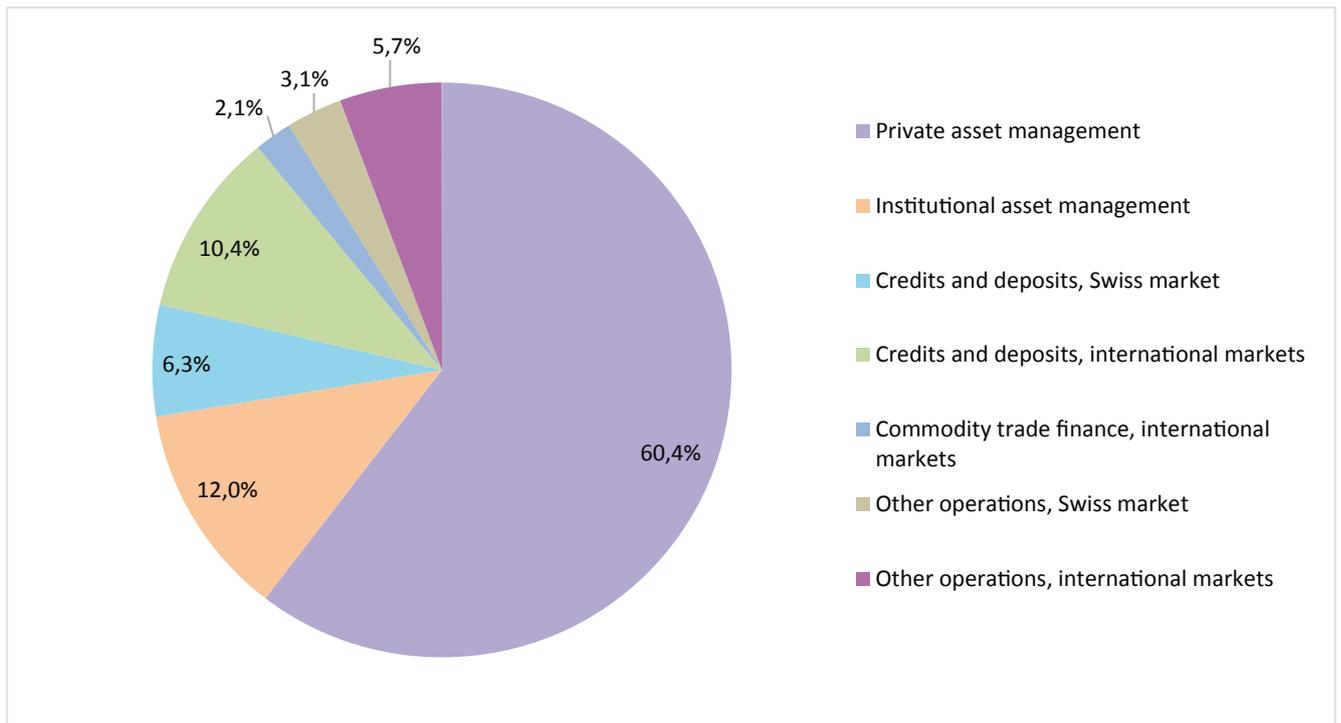
## ■ Companies description

### A. Main activities in Geneva (more than one answer possible)

#### Banks



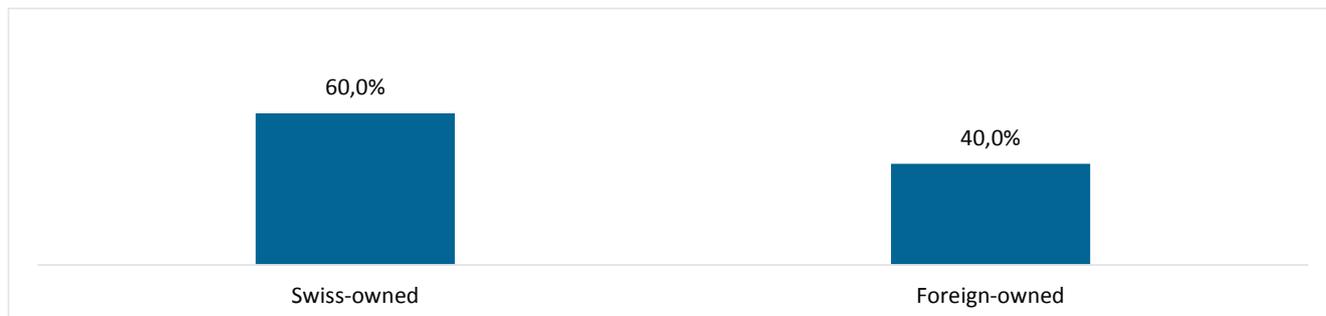
#### Independent asset managers (all categories)



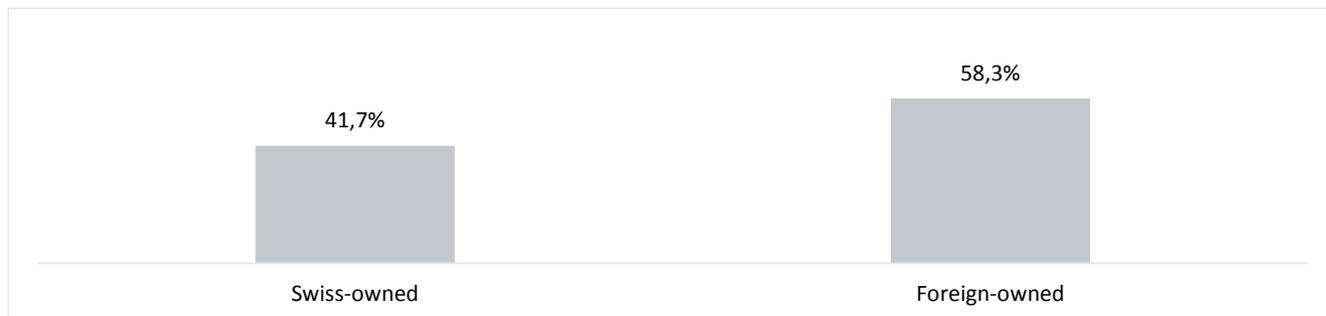
## ■ Companies description

### B. Ownership

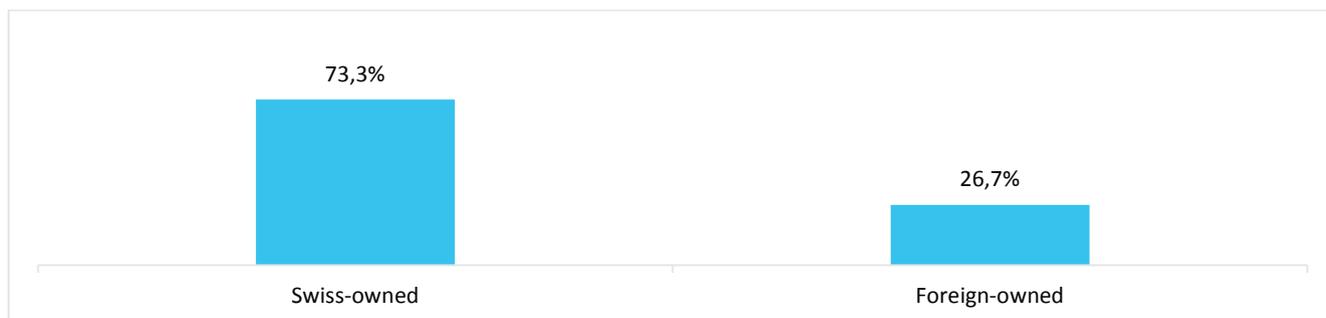
Banks with 200 or more employees



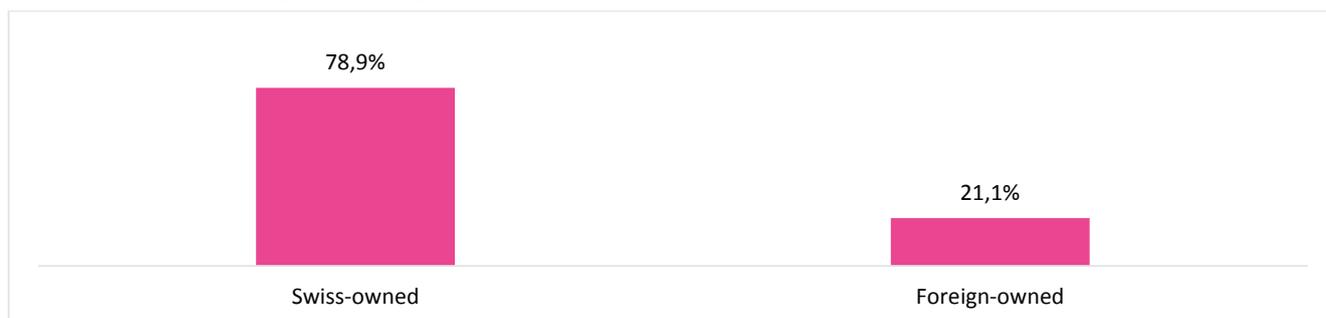
Banks with 50 to 199 employees



Banks with 1 to 49 employees



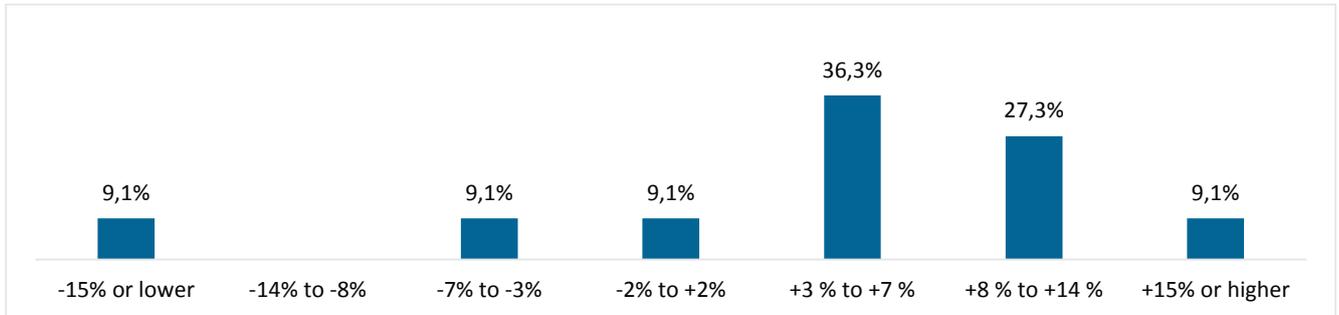
Independent asset managers (all categories)



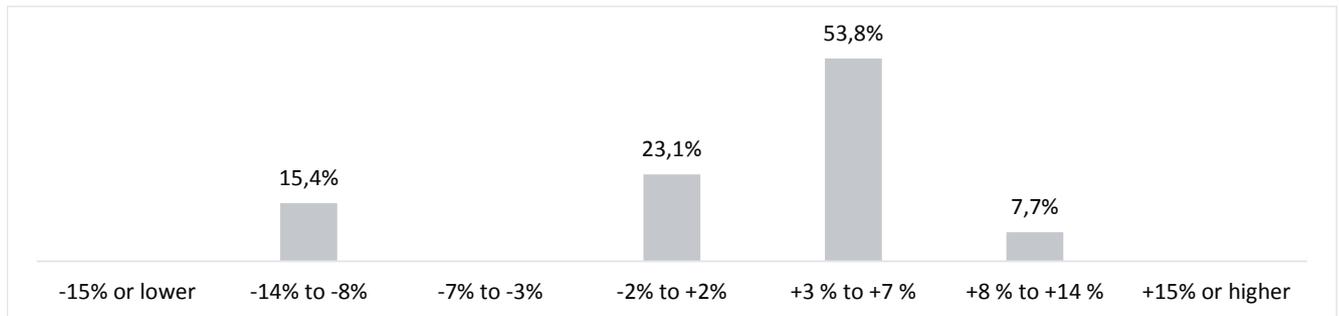
## ■ Year-on-year change, first semester 2017 vs. first semester 2016

### 1. Operating income (EBIT)

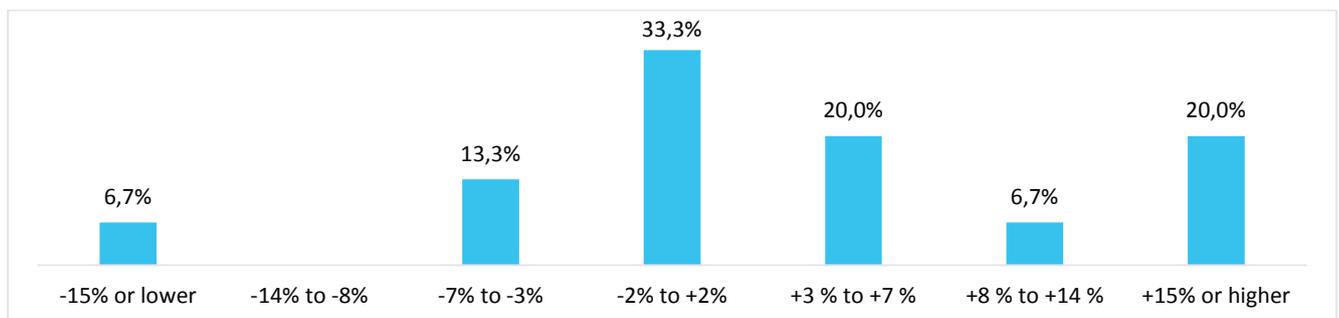
Banks with 200 or more employees



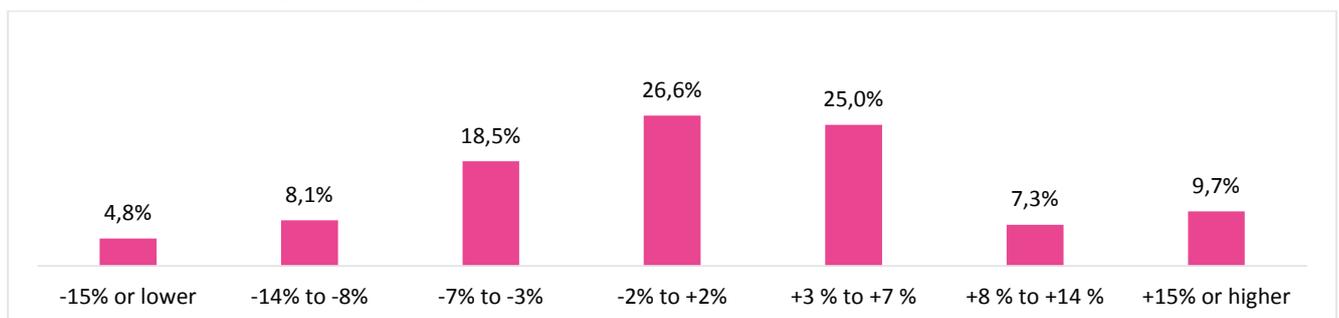
Banks with 50 to 199 employees



Banks with 1 to 49 employees



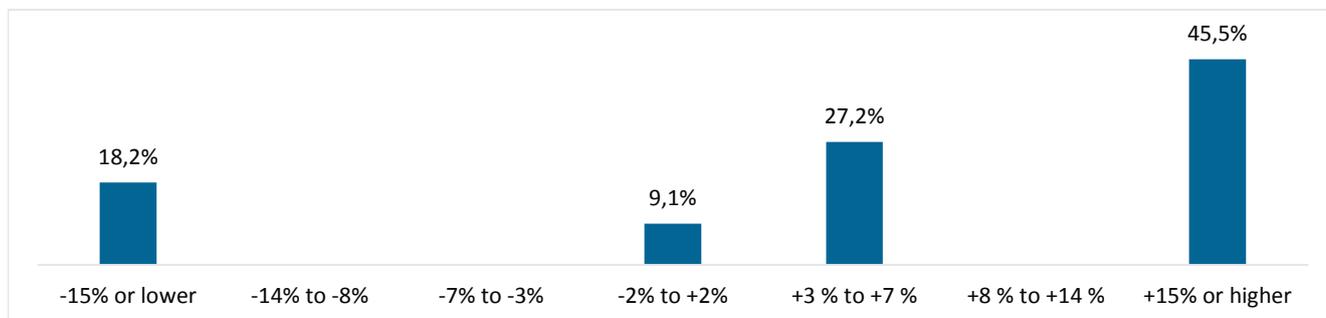
Independent asset managers (all categories)



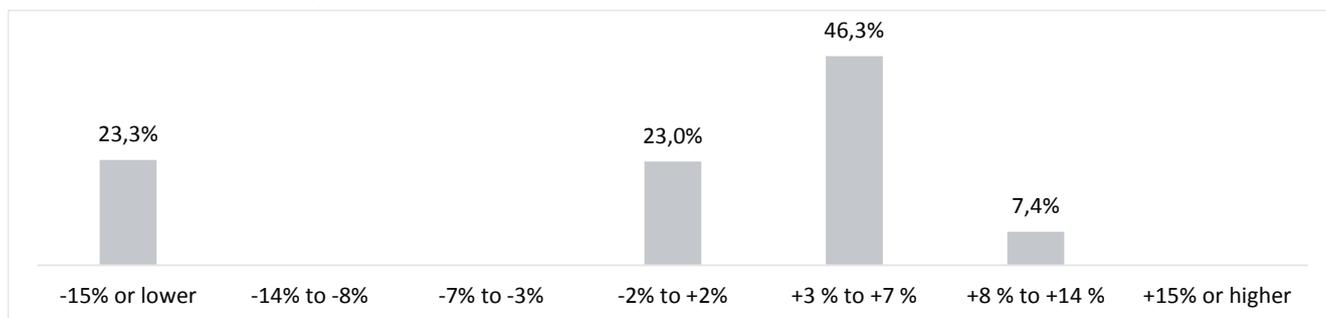
## ■ Year-on-year change, first semester 2017 vs. first semester 2016

### 2. Net profit

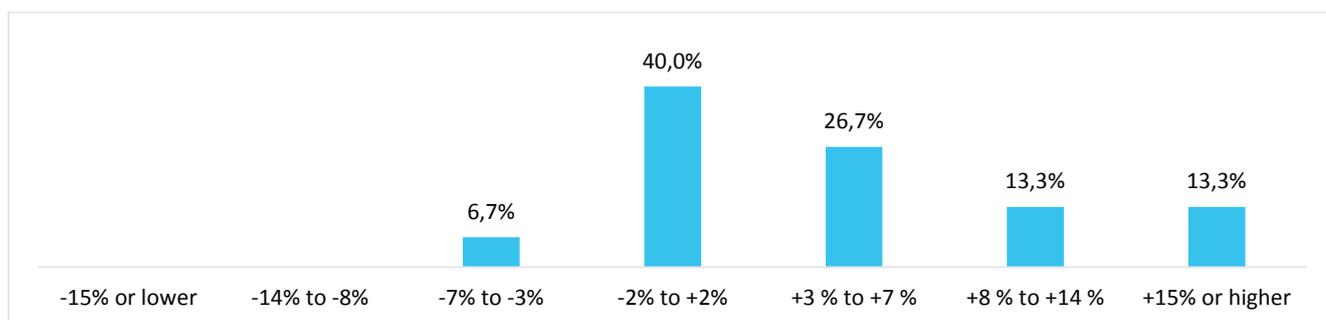
Banks with 200 or more employees



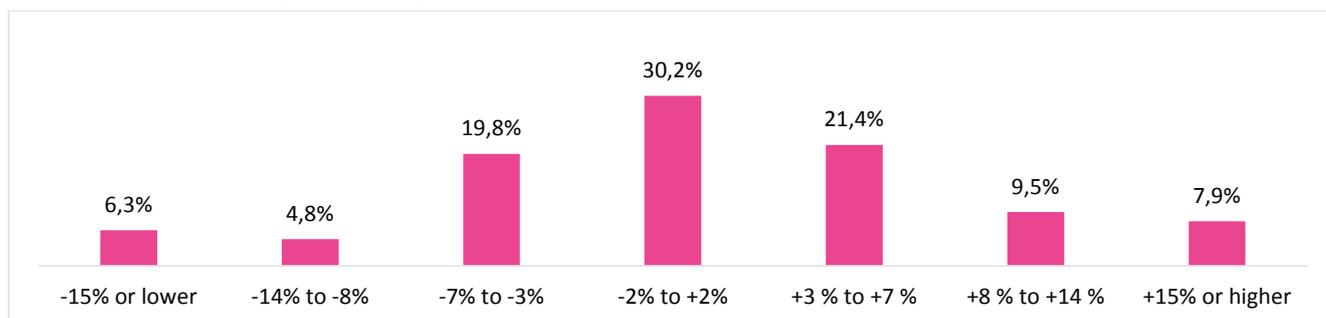
Banks with 50 to 199 employees



Banks with 1 to 49 employees



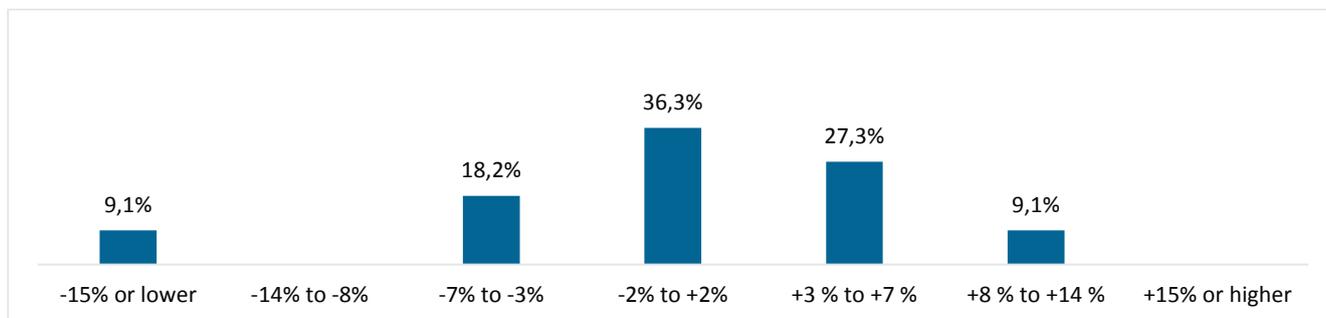
Independent asset managers (all categories)



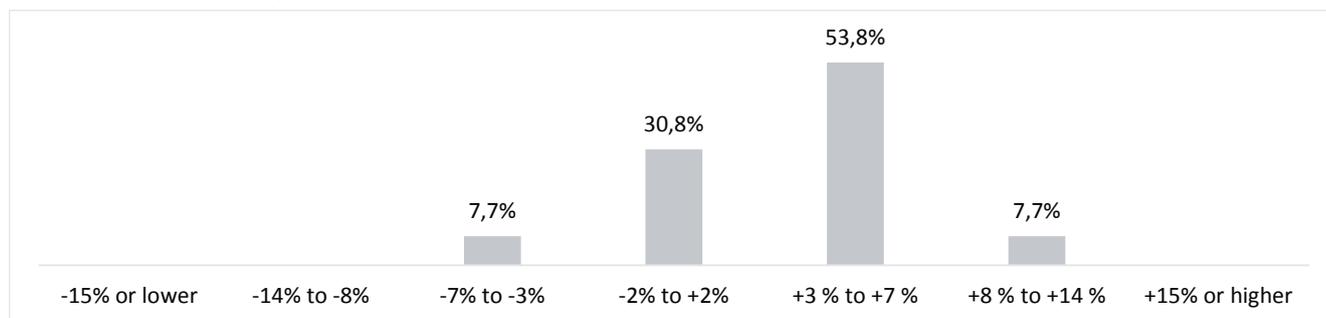
## ■ Year-on-year change, first semester 2017 vs. first semester 2016

### 3a. Labour costs (excluding non-wage costs)

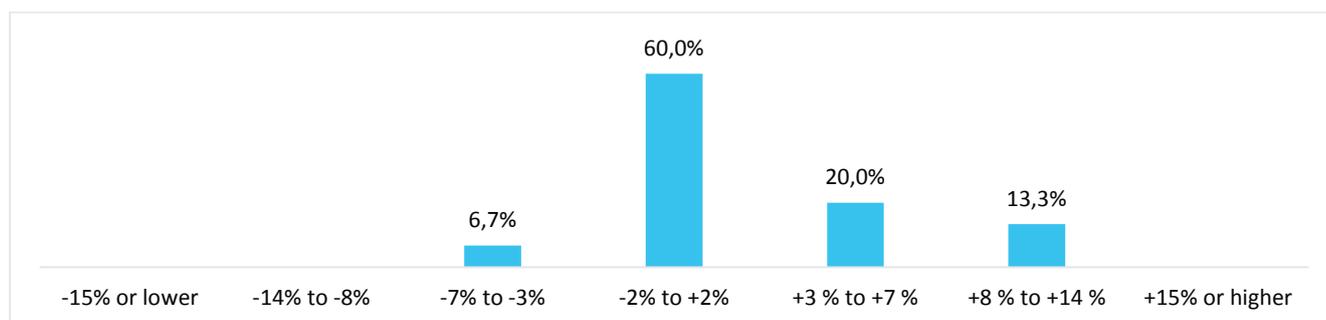
Banks with 200 or more employees



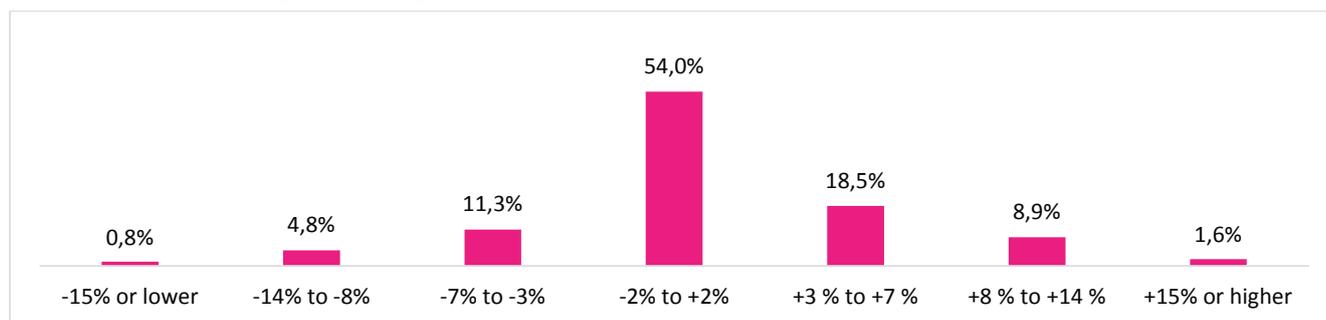
Banks with 50 to 199 employees



Banks with 1 to 49 employees



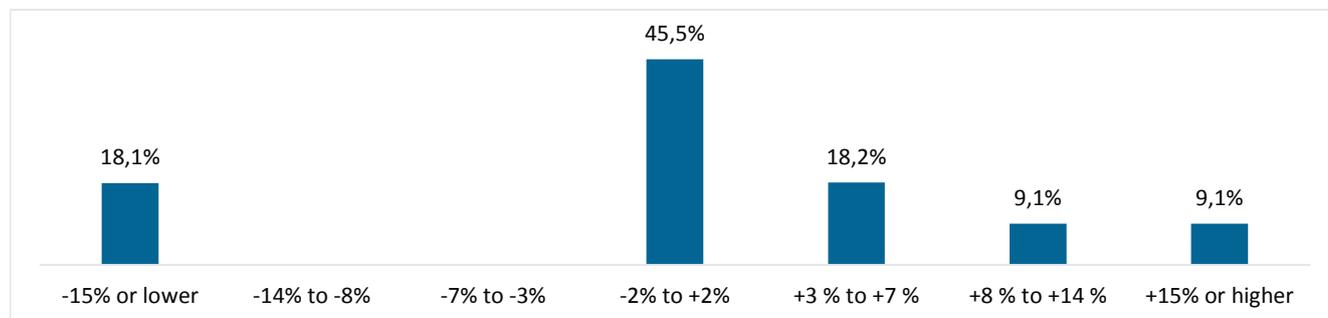
Independent asset managers (all categories)



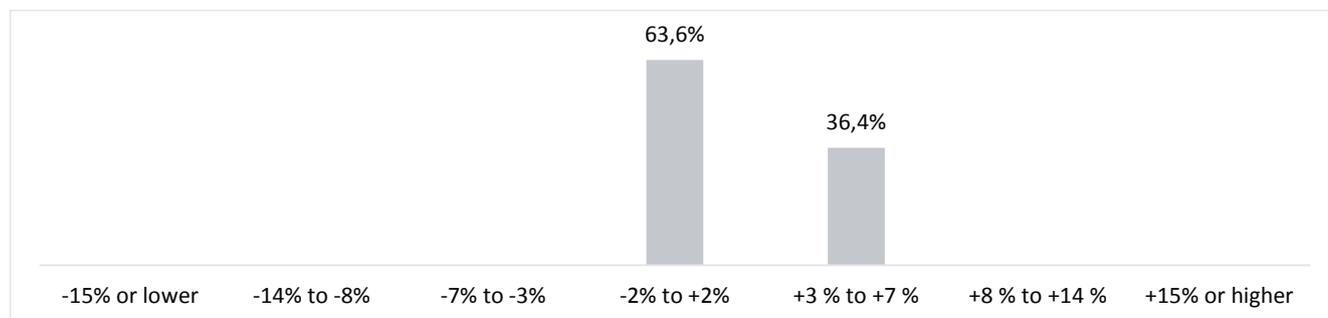
## ■ Year-on-year change, first semester 2017 vs. first semester 2016

### 3b. Non-wage costs

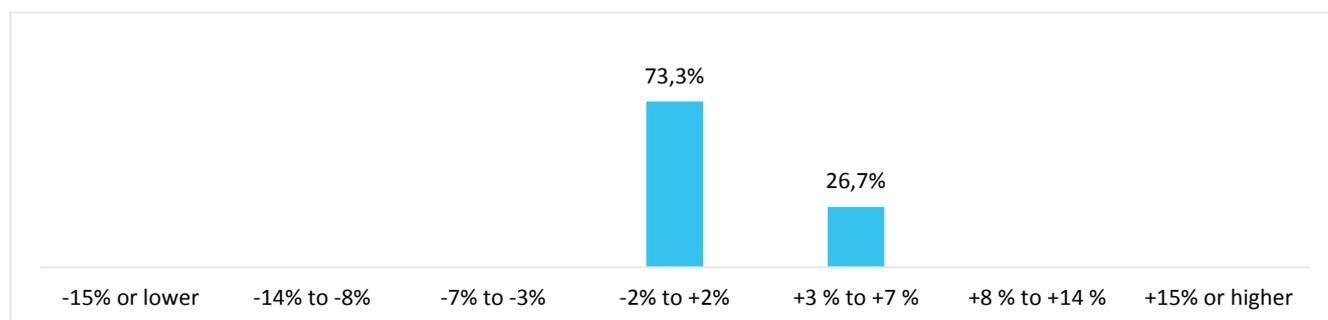
Banks with 200 or more employees



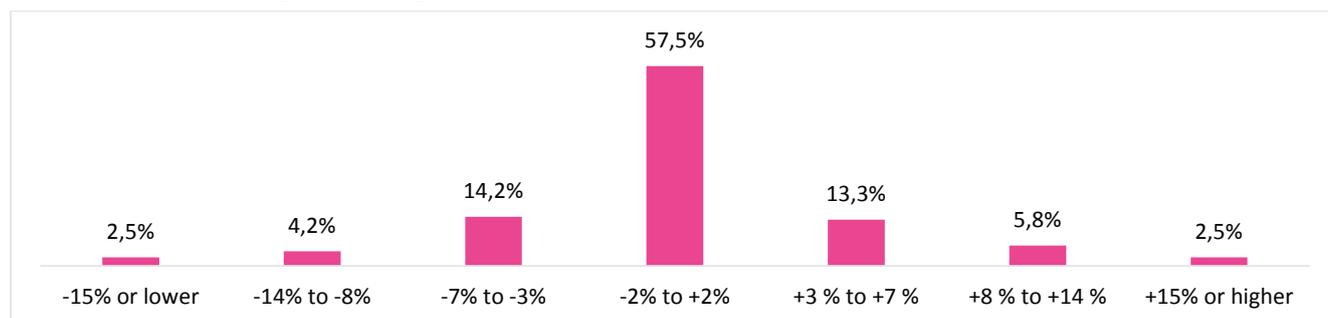
Banks with 50 to 199 employees



Banks with 1 to 49 employees



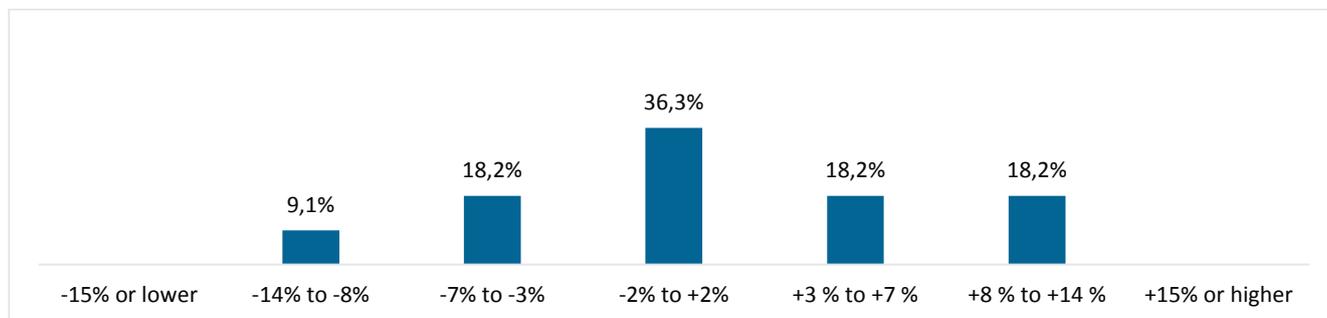
Independent asset managers (all categories)



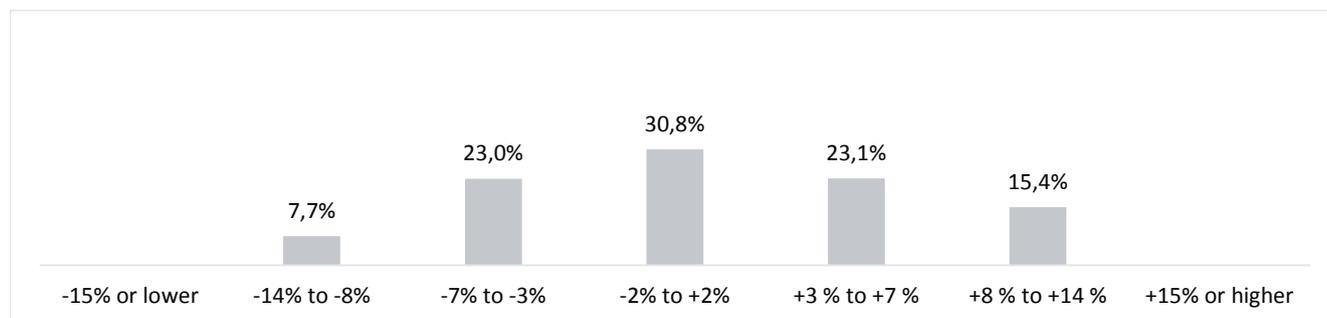
## ■ Year-on-year change, first semester 2017 vs. first semester 2016

### 4. General operating expenses (excluding wages)

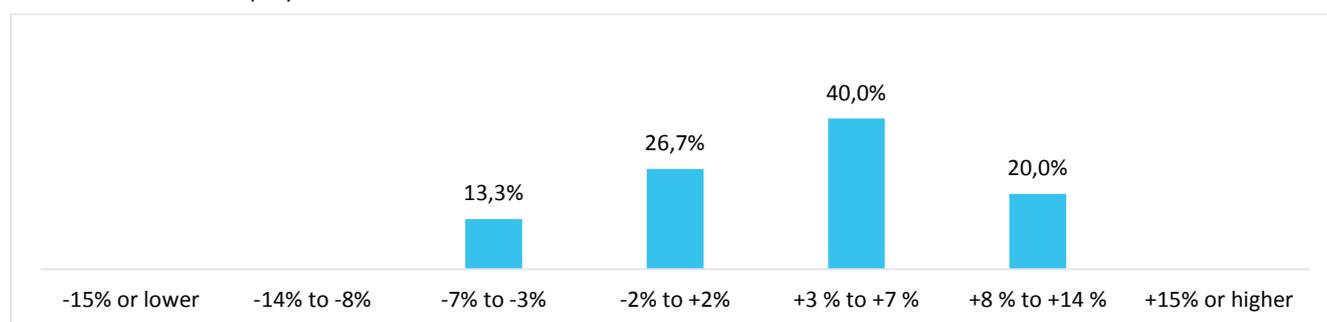
Banks with 200 or more employees



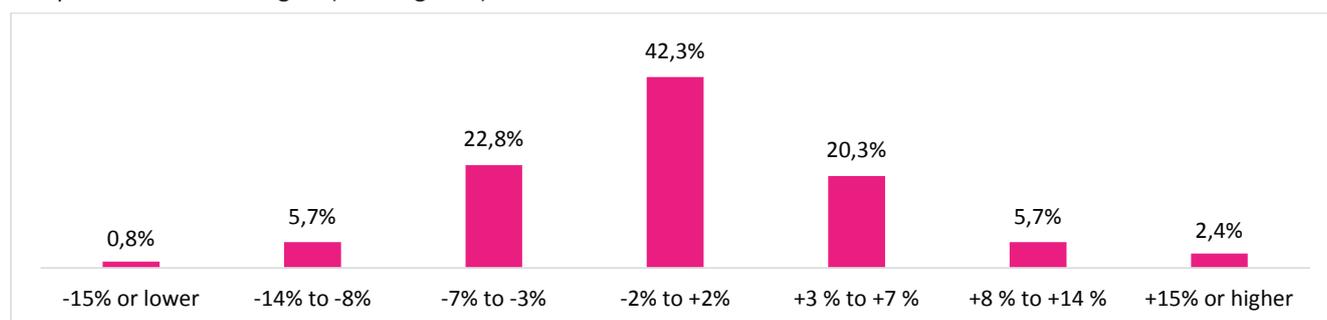
Banks with 50 to 199 employees



Banks with 1 to 49 employees



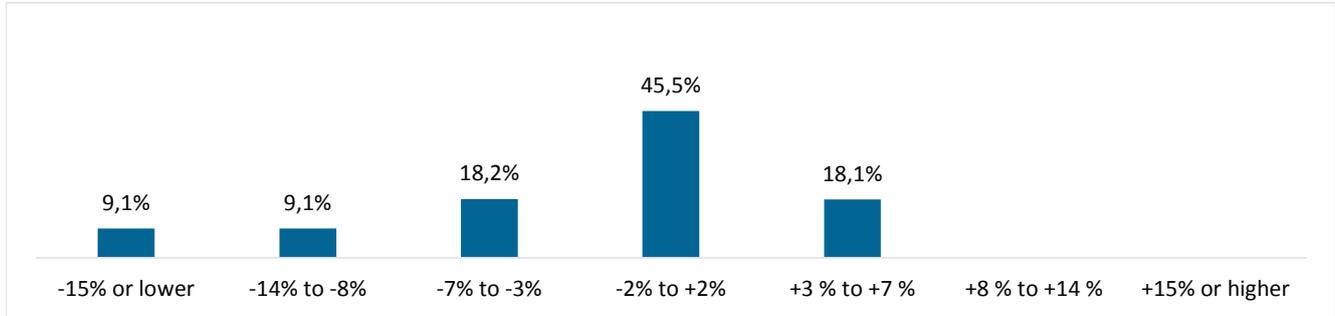
Independent asset managers (all categories)



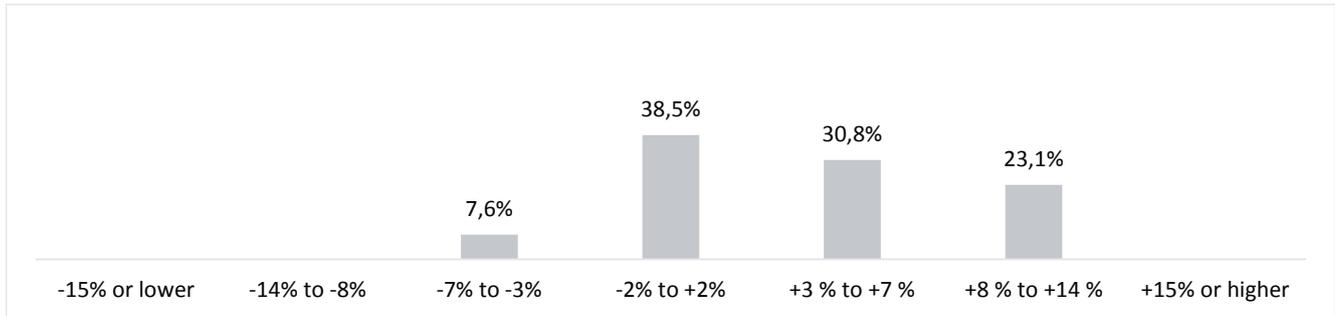
## ■ Year-on-year change, first semester 2017 vs. first semester 2016

### 5. Number of employees

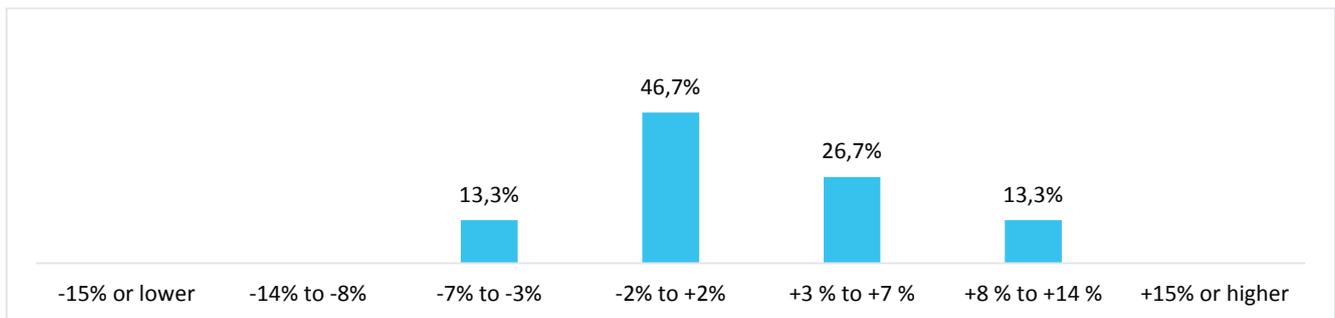
Banks with 200 or more employees



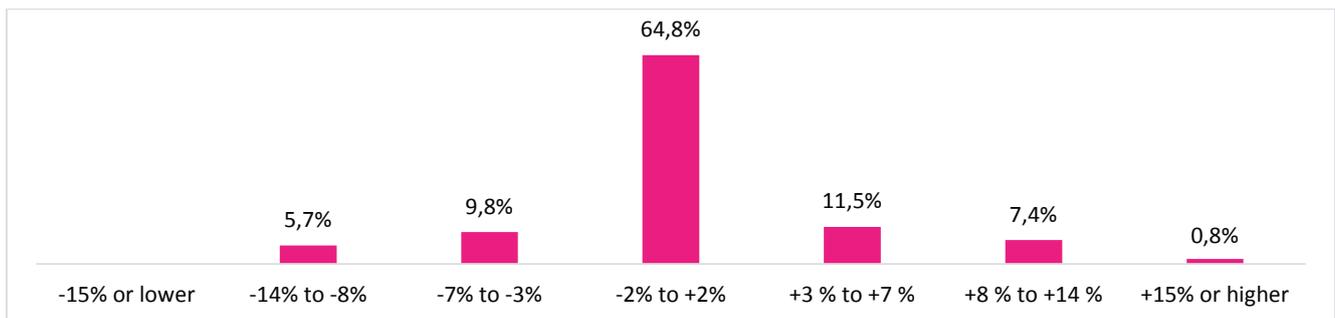
Banks with 50 to 199 employees



Banks with 1 to 49 employees



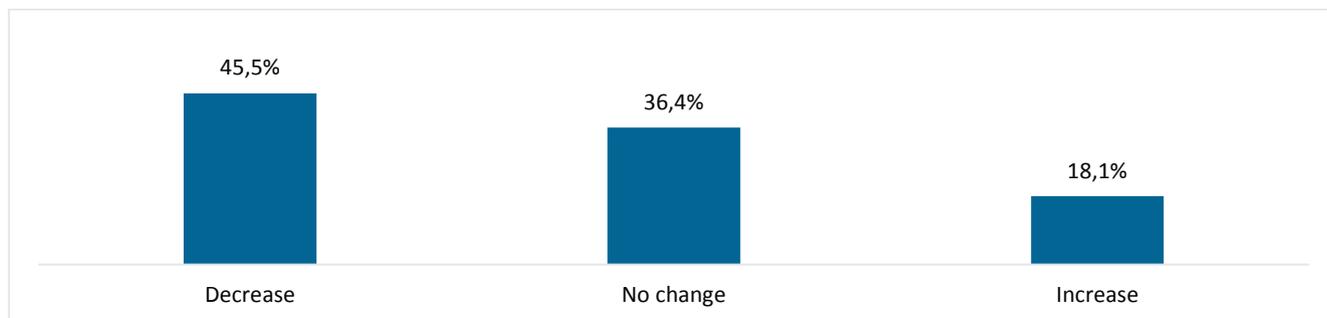
Independent asset managers (all categories)



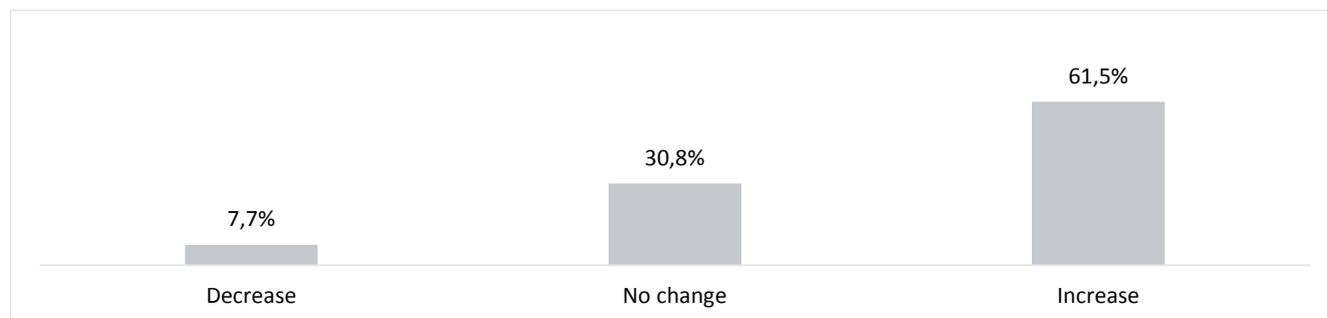
## ■ Year-on-year change, first semester 2017 vs. first semester 2016

### 6a. Change in number of employees in Front office

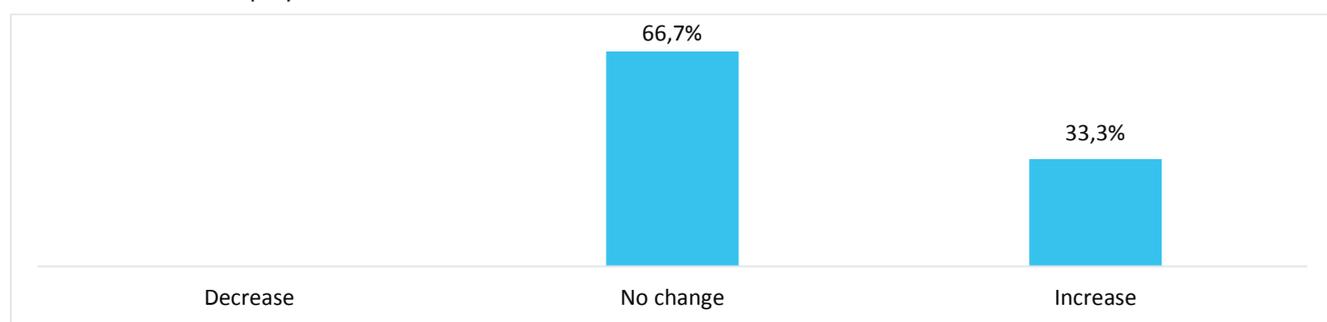
Banks with 200 or more employees



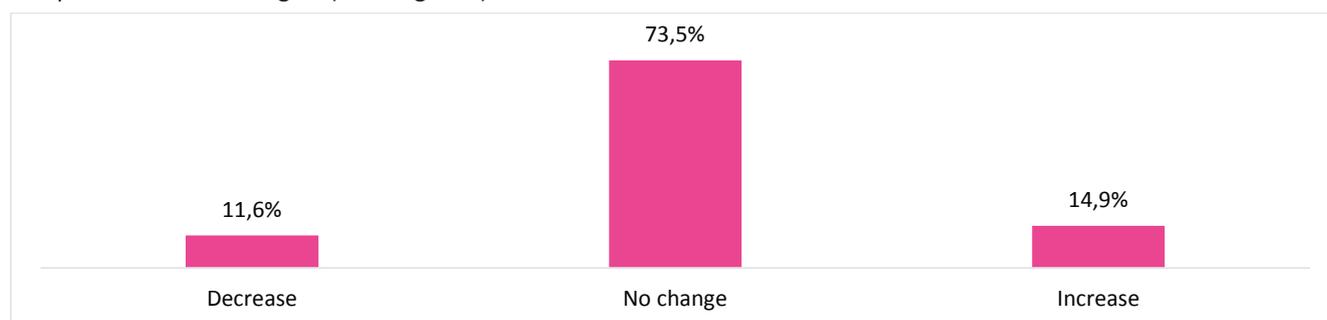
Banks with 50 to 199 employees



Banks with 1 to 49 employees



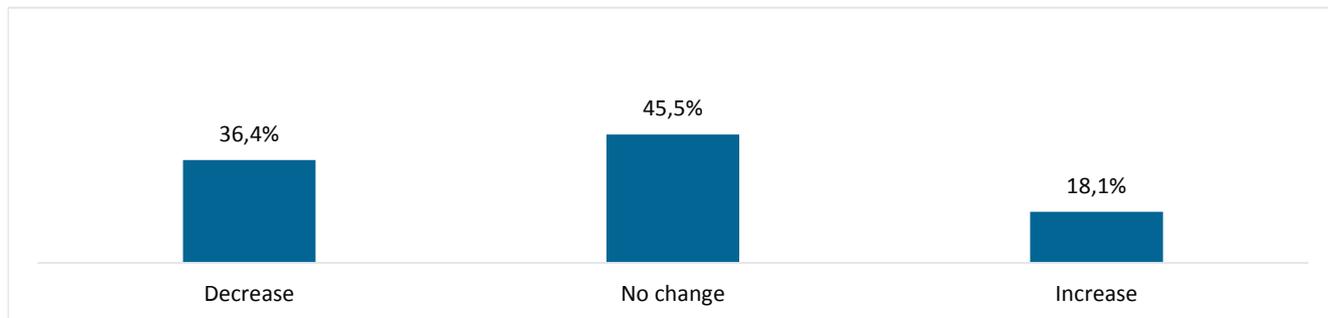
Independent asset managers (all categories)



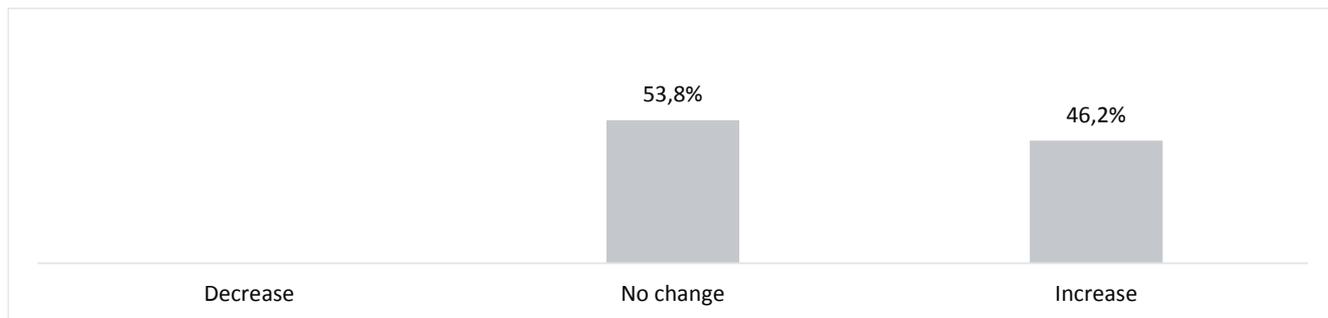
## ■ Year-on-year change, first semester 2017 vs. first semester 2016

### 6b. Change in number of employees in Corporate (general management, risk management, legal, etc.)

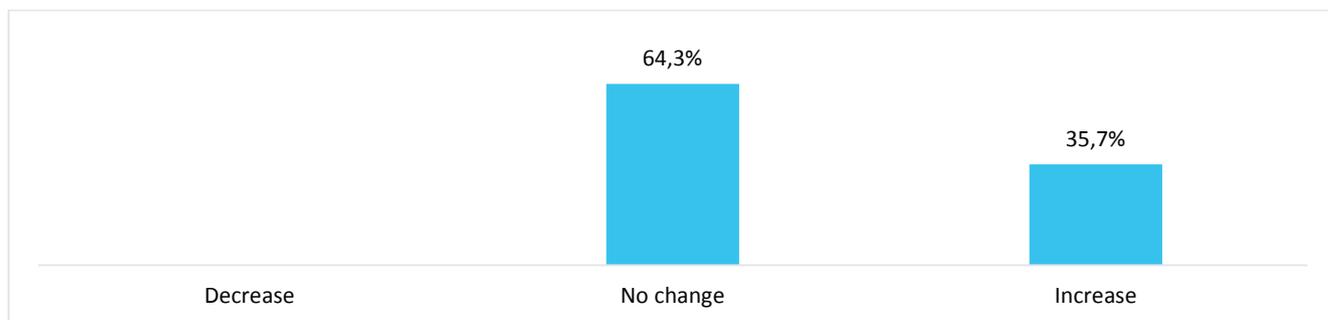
Banks with 200 or more employees



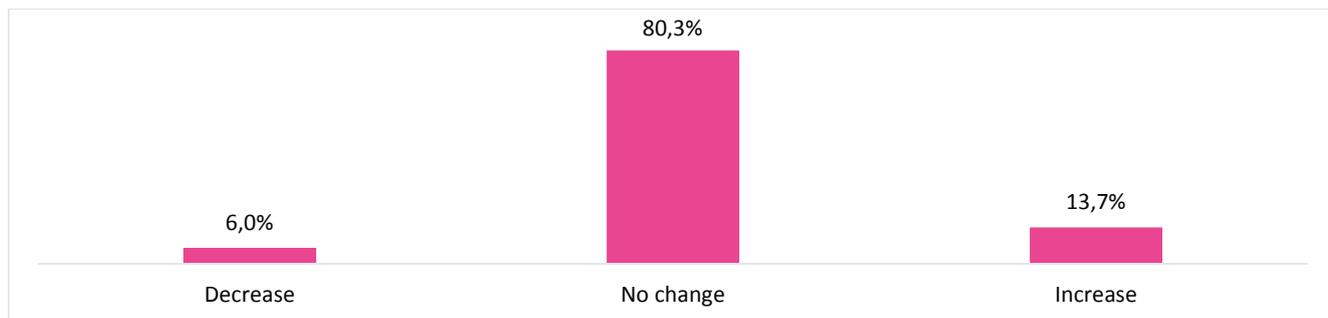
Banks with 50 to 199 employees



Banks with 1 to 49 employees



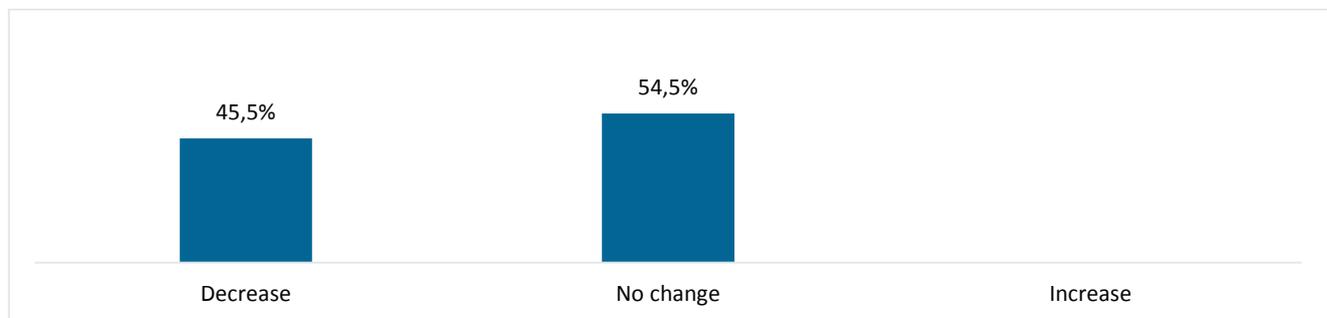
Independent asset managers (all categories)



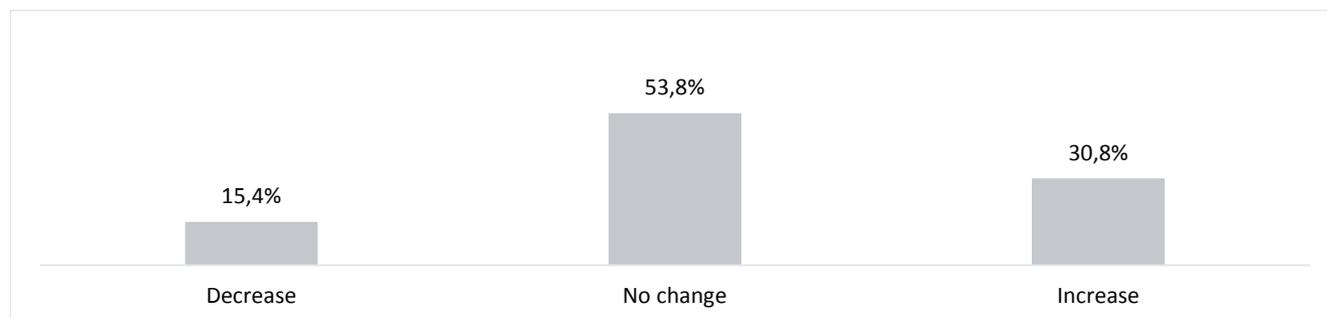
## ■ Year-on-year change, first semester 2017 vs. first semester 2016

### 6c. Change in number of employees in Operations (excluding information technology)

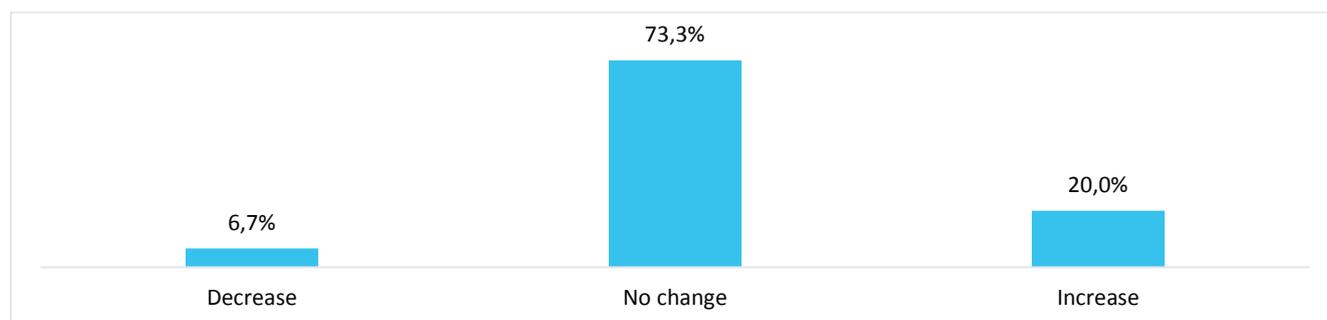
Banks with 200 or more employees



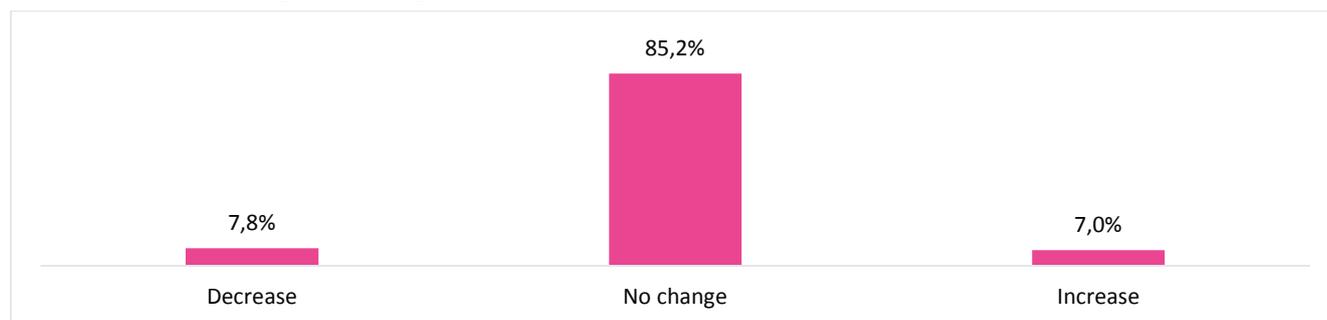
Banks with 50 to 199 employees



Banks with 1 to 49 employees



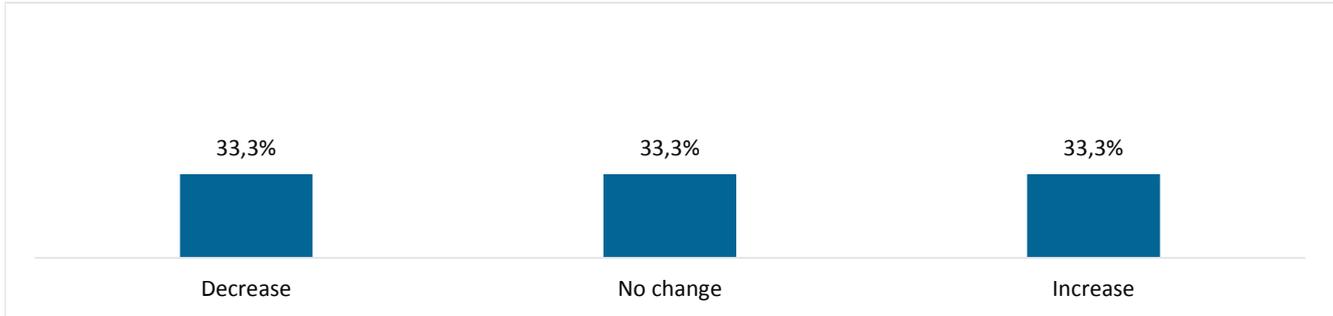
Independent asset managers (all categories)



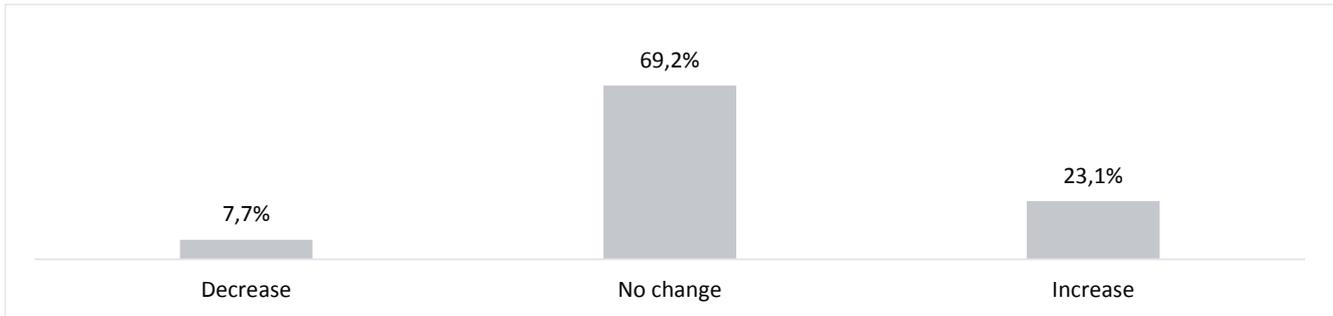
## ■ Year-on-year change, first semester 2017 vs. first semester 2016

### 6d. Change in number of employees in Information technology

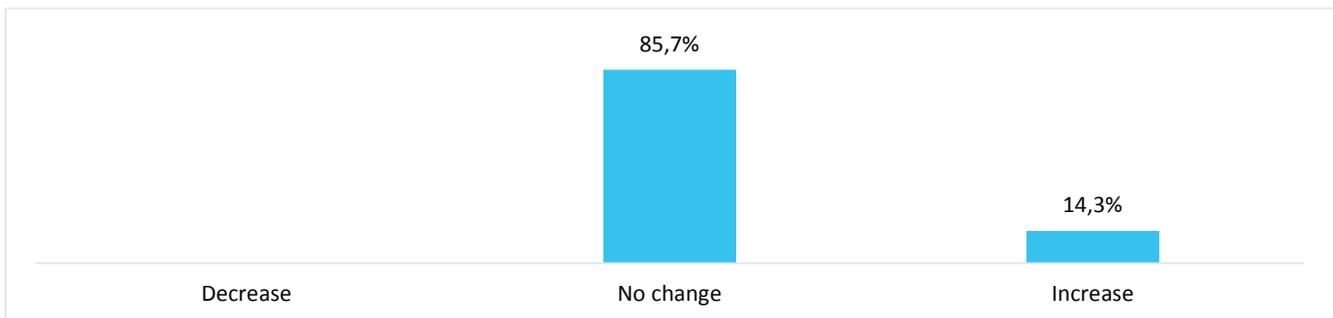
Banks with 200 or more employees



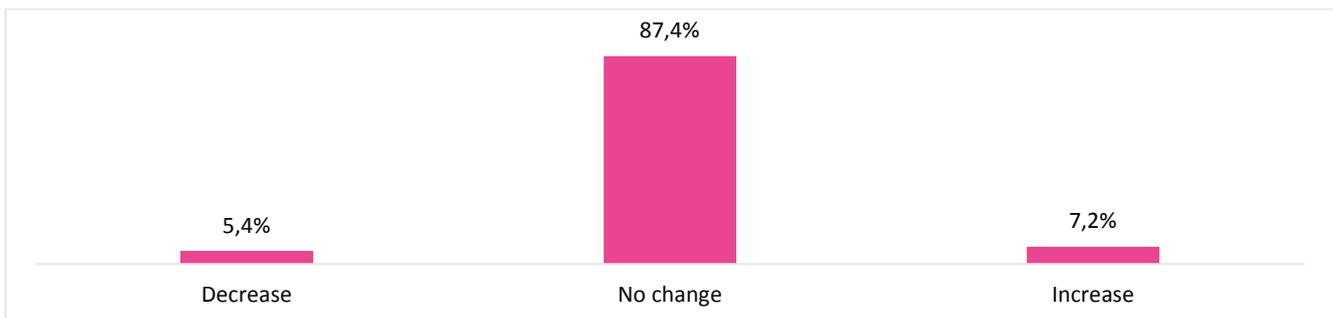
Banks with 50 to 199 employees



Banks with 1 to 49 employees



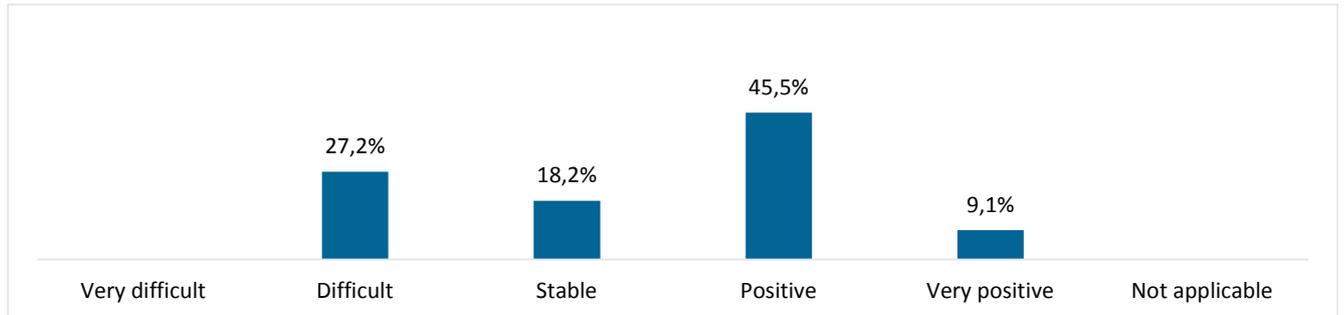
Independent asset managers (all categories)



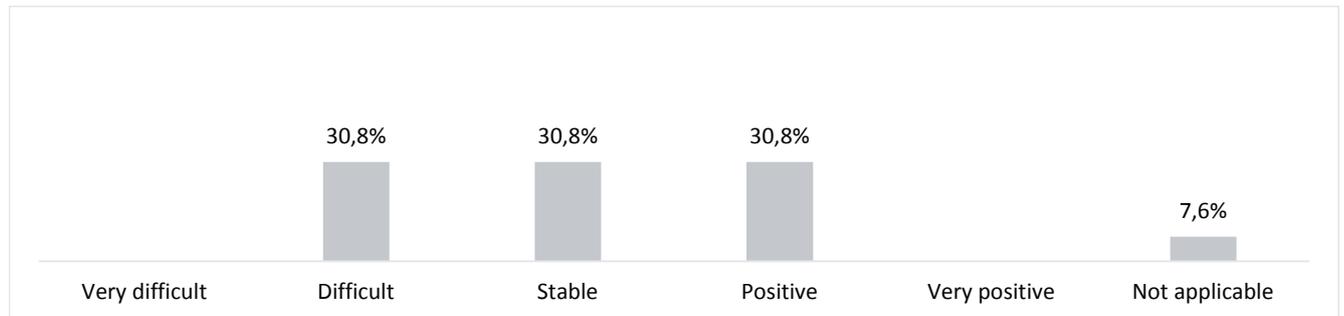
## ■ Year-on-year change, first semester 2017 vs. first semester 2016

7. In the area of wealth management, for your company, the first semester 2017 was

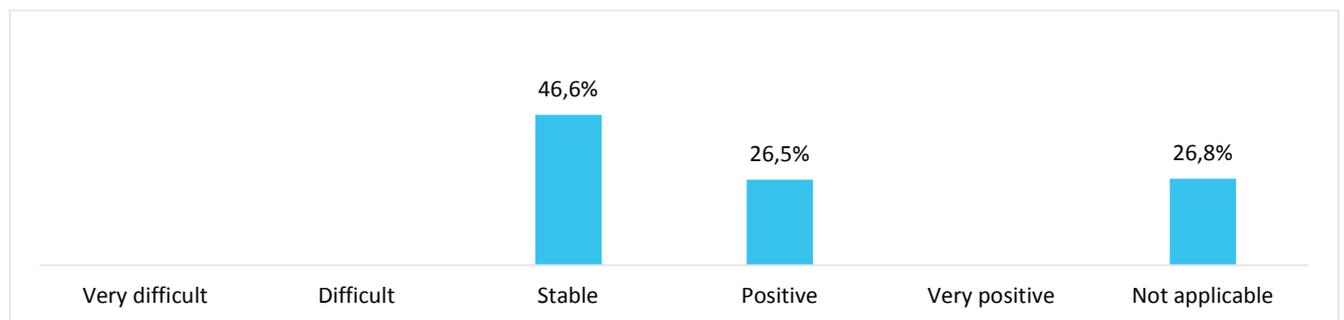
Banks with 200 or more employees



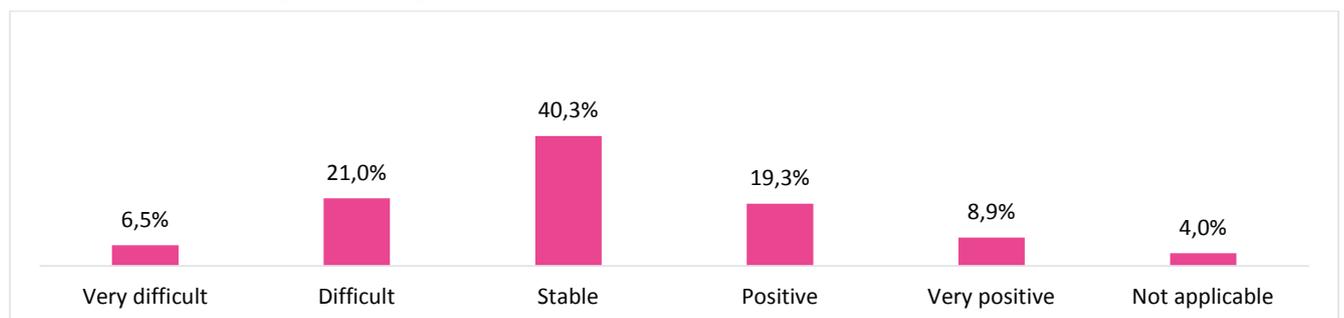
Banks with 50 to 199 employees



Banks with 1 to 49 employees



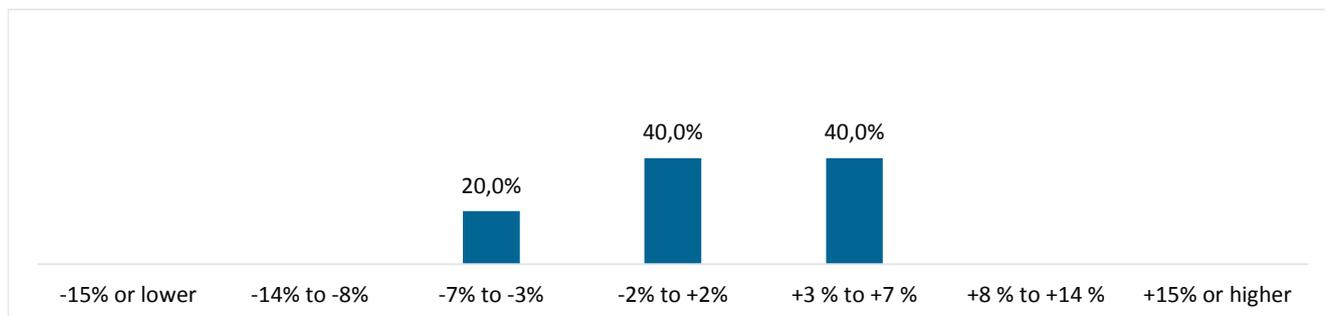
Independent asset managers (all categories)



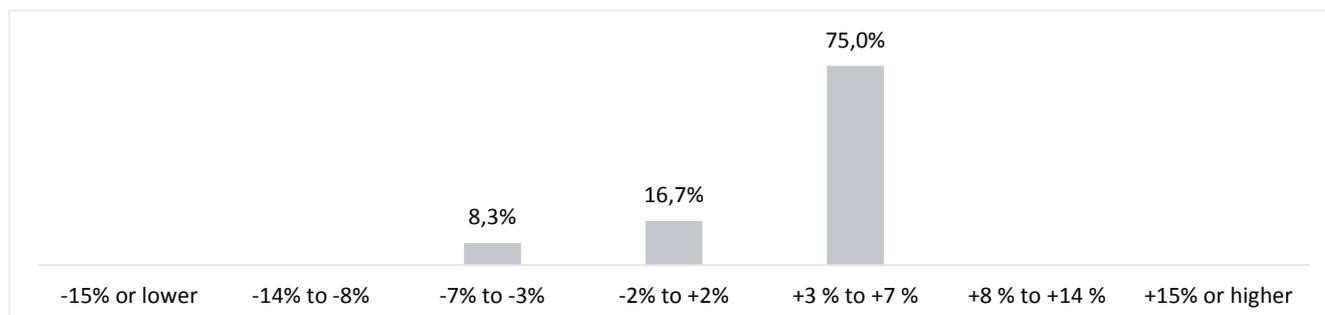
## ■ Questions specific to wealth management and institutional asset management

### 8. Change in assets under management in CHF, 31.12.2016 to 30.6.2017

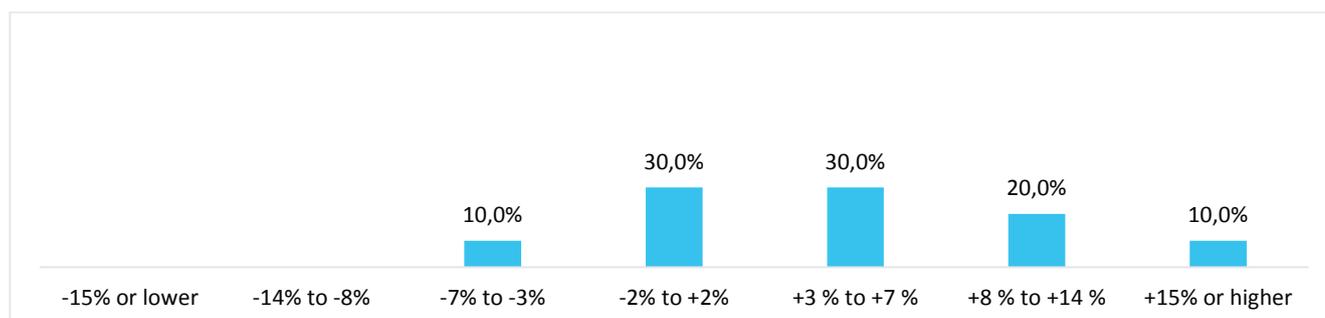
Banks with 200 or more employees



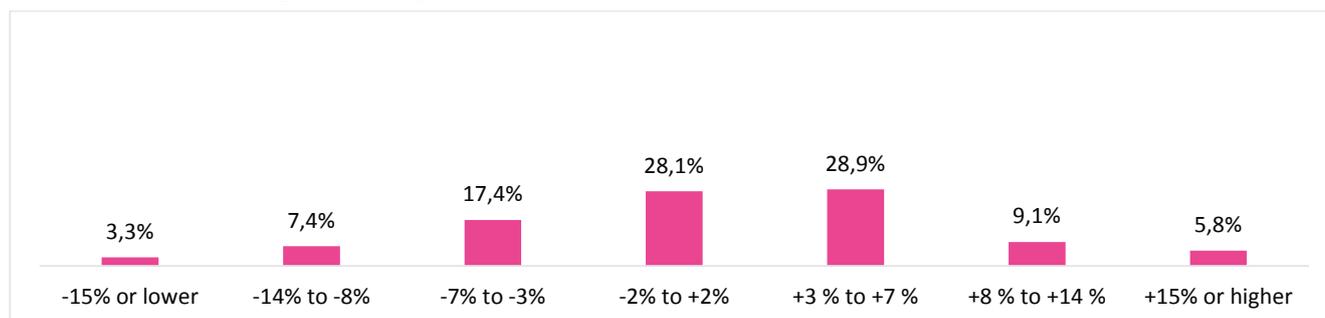
Banks with 50 to 199 employees



Banks with 1 to 49 employees



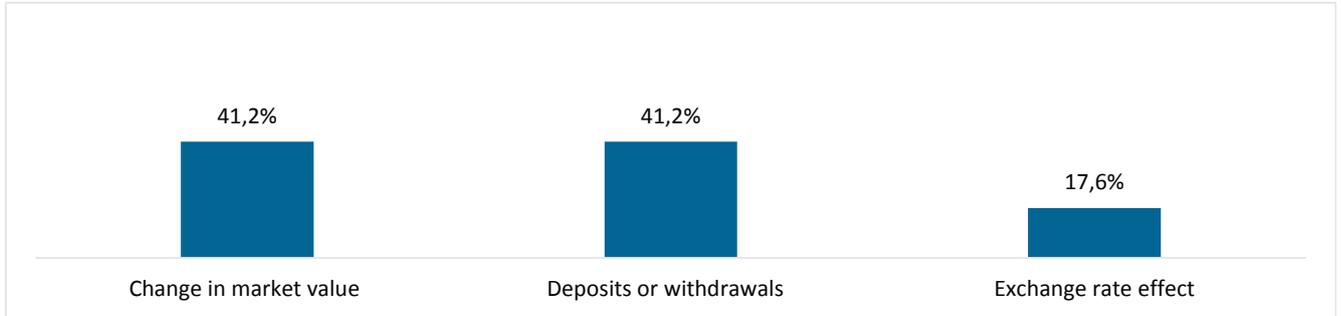
Independent asset managers (all categories)



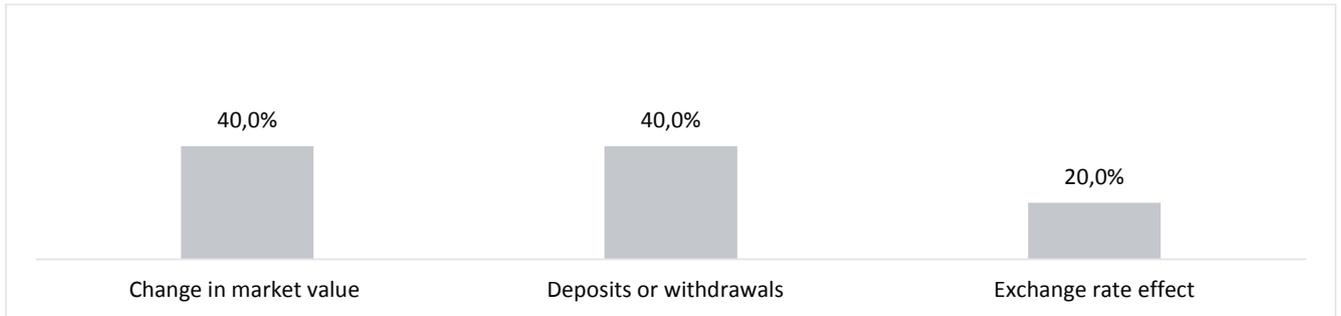
## ■ Questions specific to wealth management and institutional asset management

### 9. Main cause of change was (more than one answer possible)

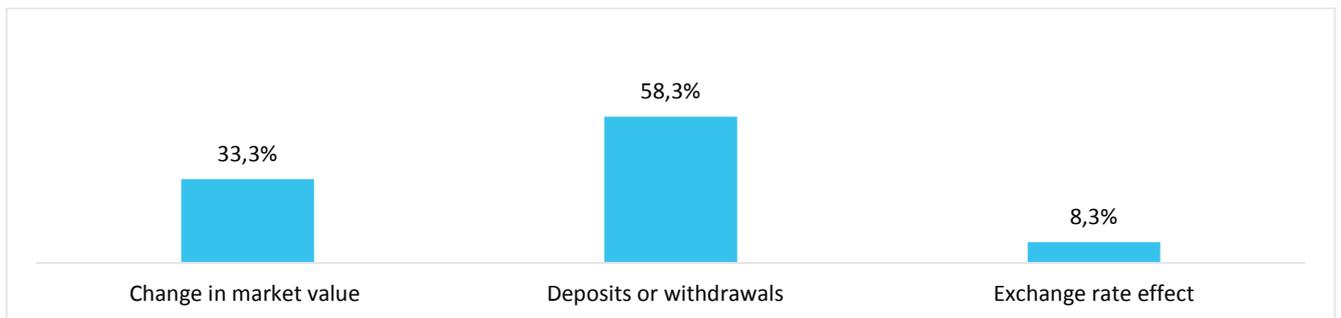
Banks with 200 or more employees



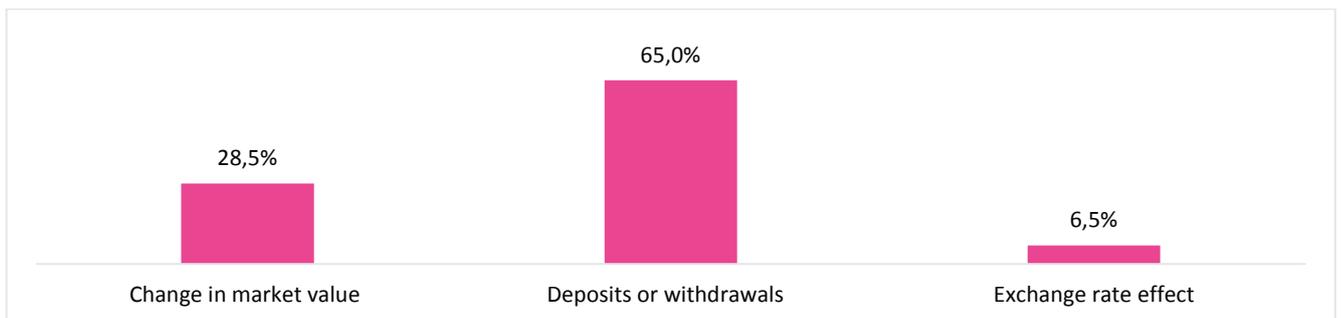
Banks with 50 to 199 employees



Banks with 1 to 49 employees



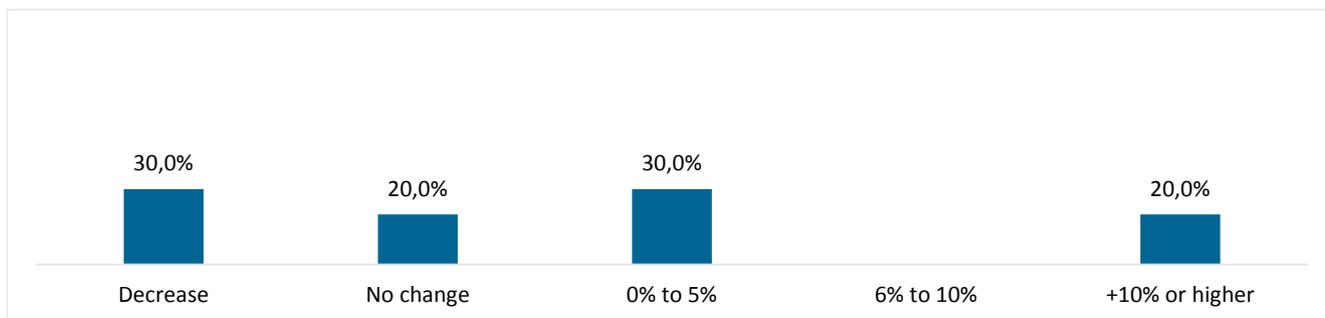
Independent asset managers (all categories)



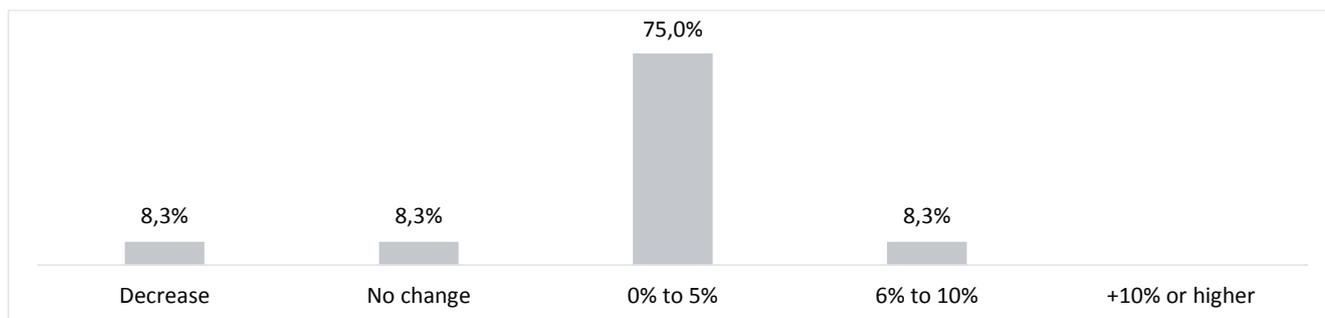
## ■ Questions specific to wealth management and institutional asset management

### 10a. Private asset management: overall change in net deposits, 31.12.2016 to 30.6.2017

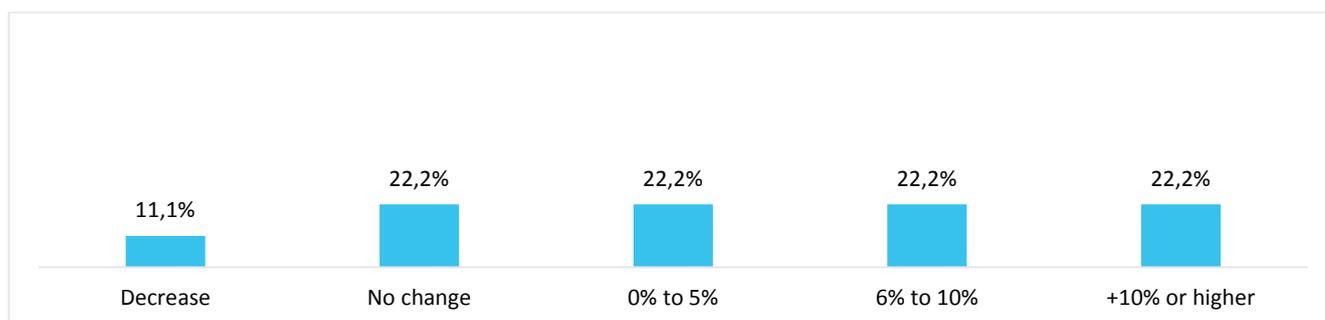
Banks with 200 or more employees



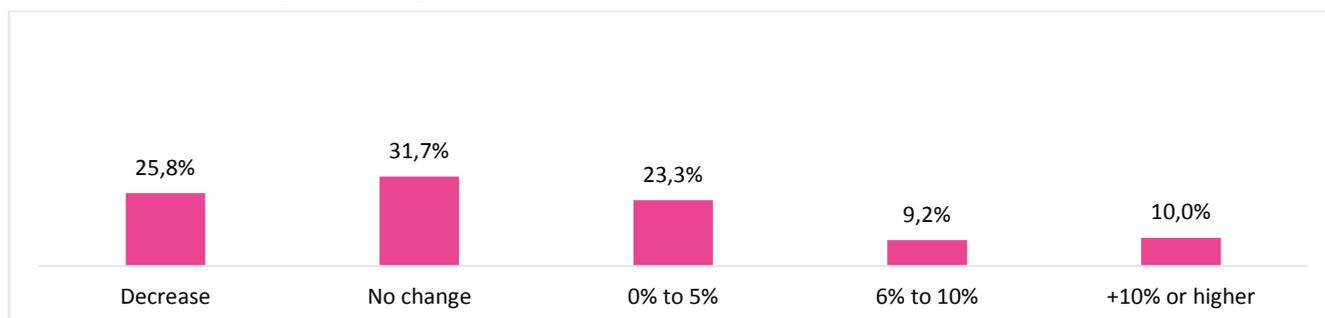
Banks with 50 to 199 employees



Banks with 1 to 49 employees



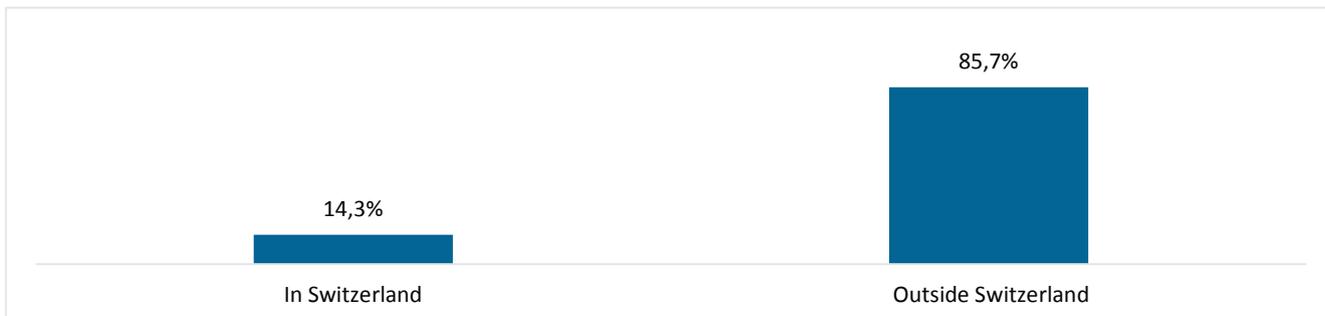
Independent asset managers (all categories)



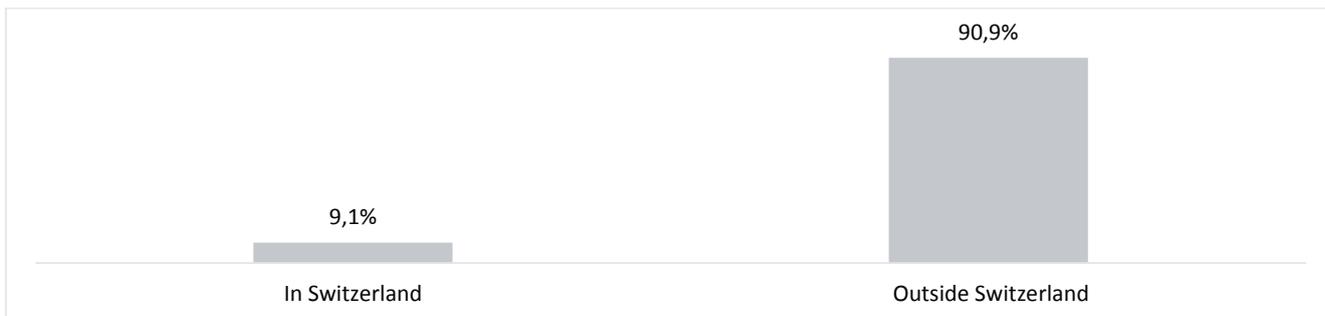
## ■ Questions specific to wealth management and institutional asset management

### 10b. This change in assets was due primarily to clients residing

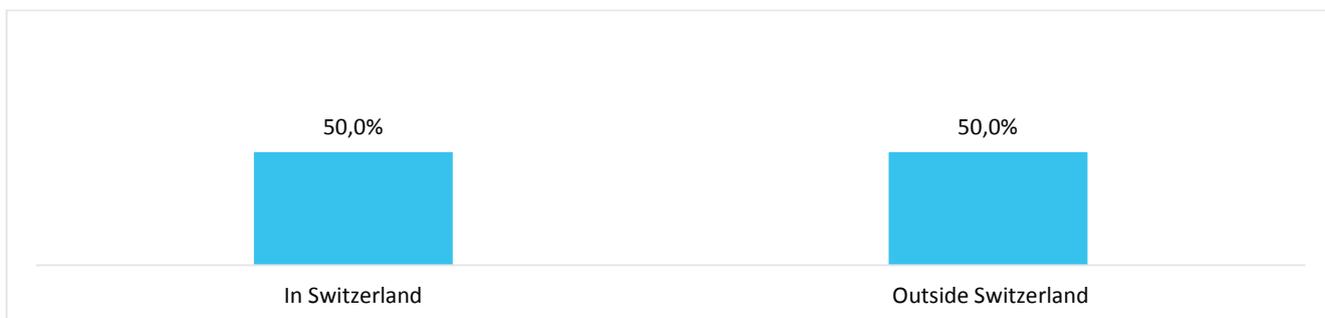
Banks with 200 or more employees



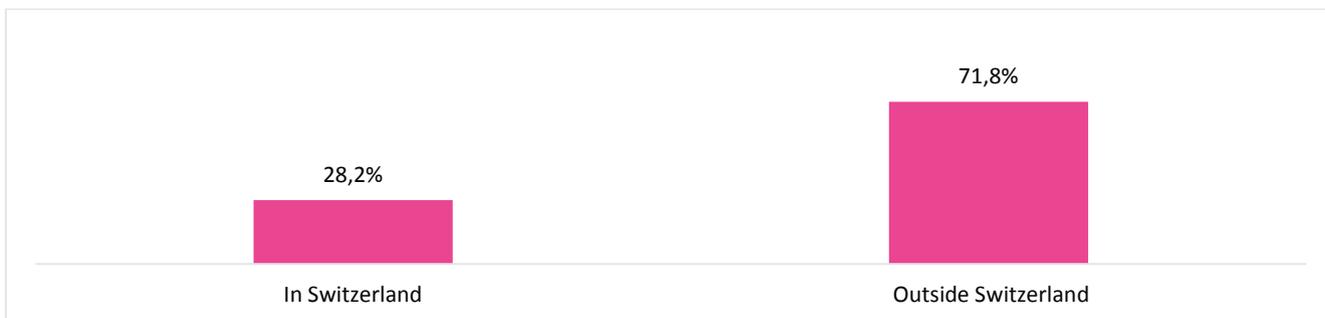
Banks with 50 to 199 employees



Banks with 1 to 49 employees



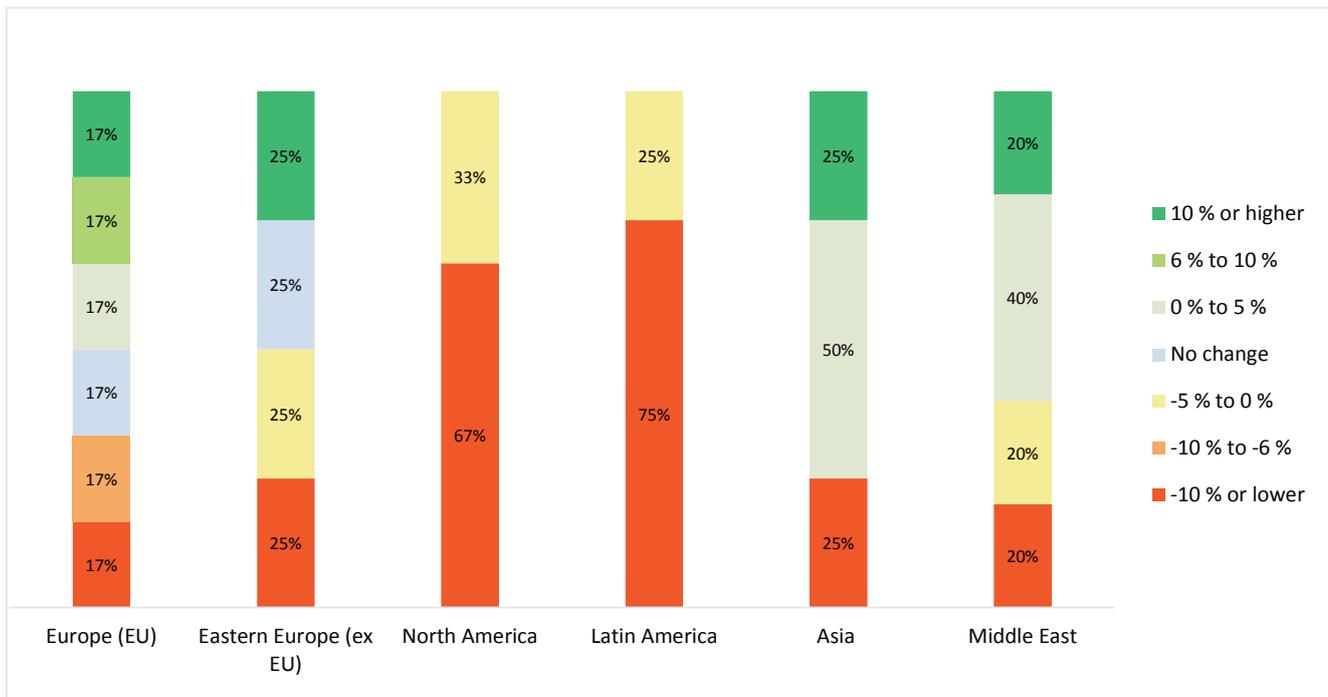
Independent asset managers (all categories)



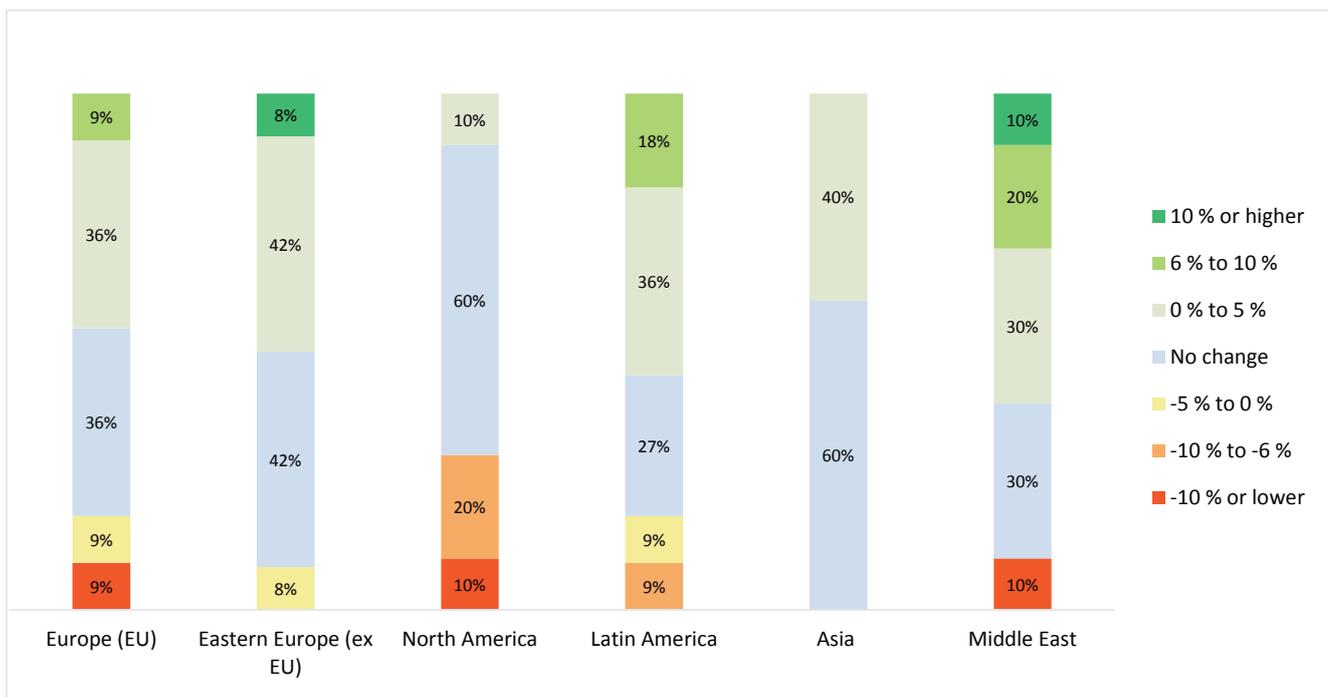
## ■ Questions specific to wealth management and institutional asset management

### 10c. Wealth management: change in net deposits from outside Switzerland, by geographic area

Banks with 200 or more employees



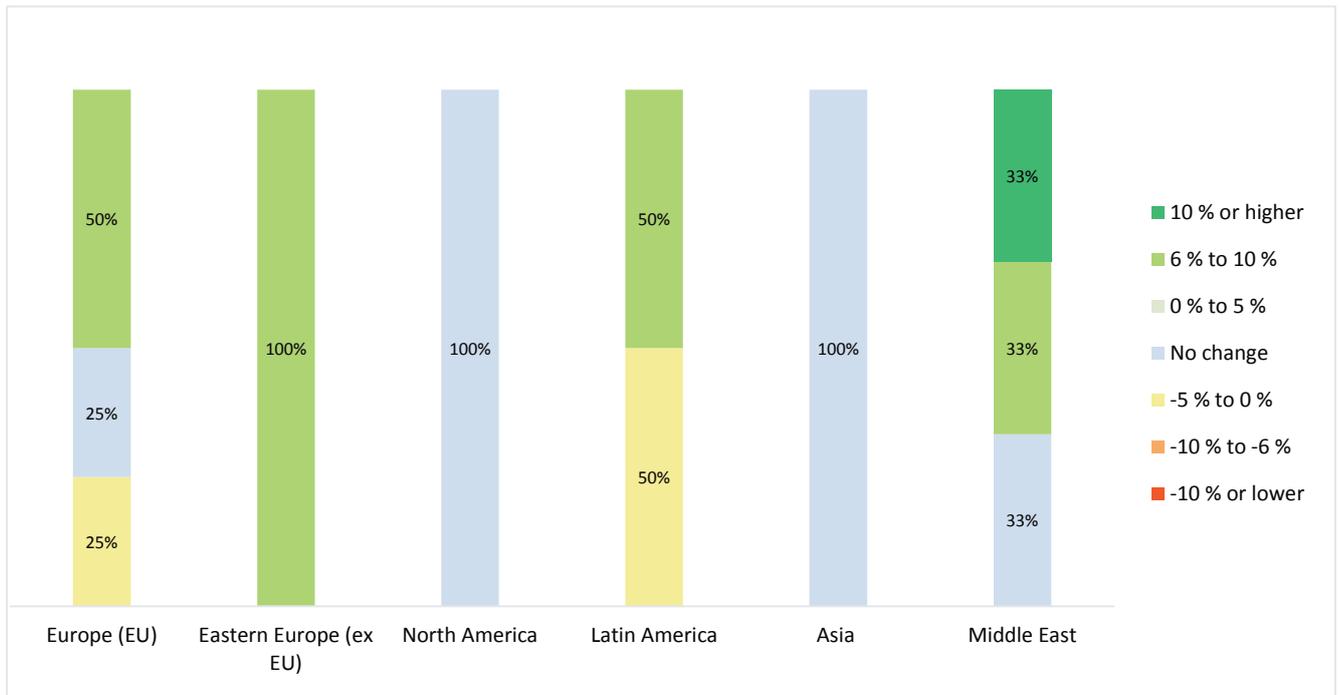
Banks with 50 to 199 employees



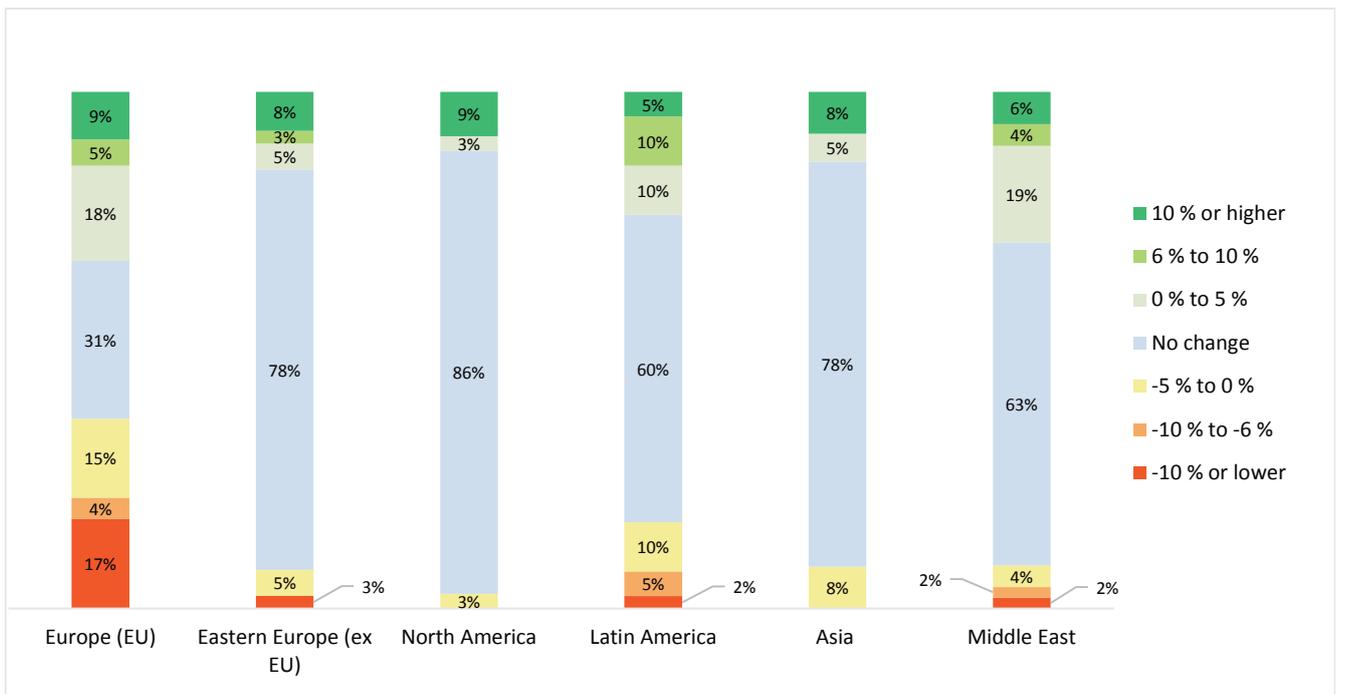
## ■ Questions specific to wealth management and institutional asset management

### 10c. Wealth management: change in net deposits from outside Switzerland, by geographic area

Banks with 1 to 49 employees



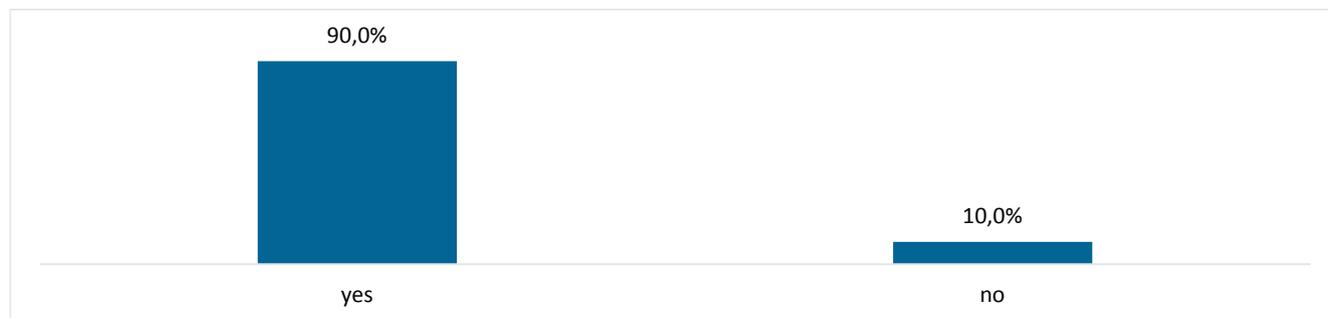
Independent asset managers (all categories)



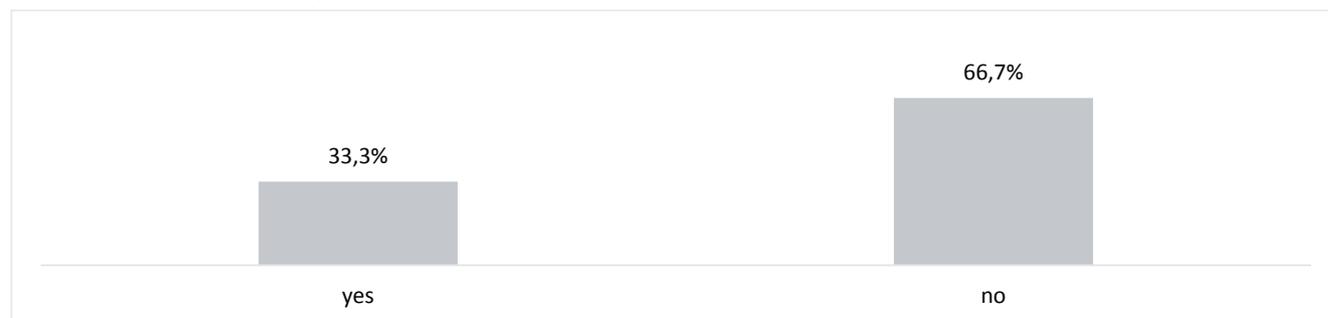
## ■ Questions specific to wealth management and institutional asset management

11a. Would your business model change significantly if Switzerland did not obtain facilitated access to European markets?

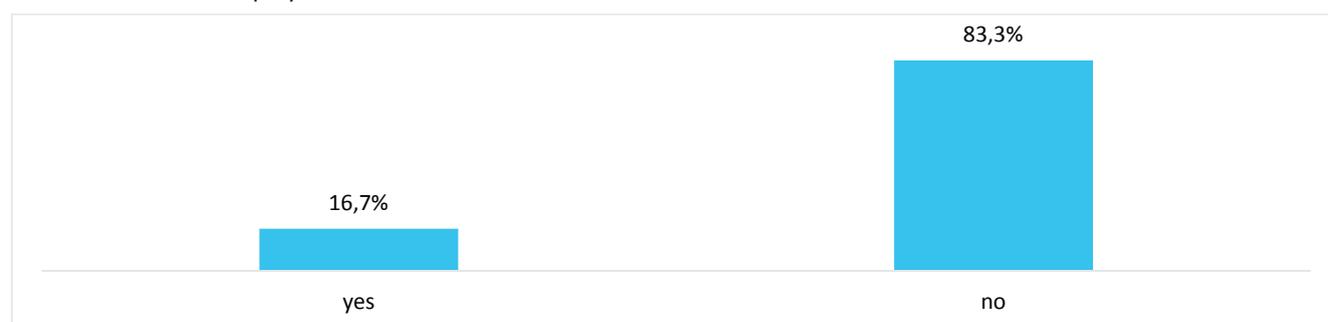
Banks with 200 or more employees



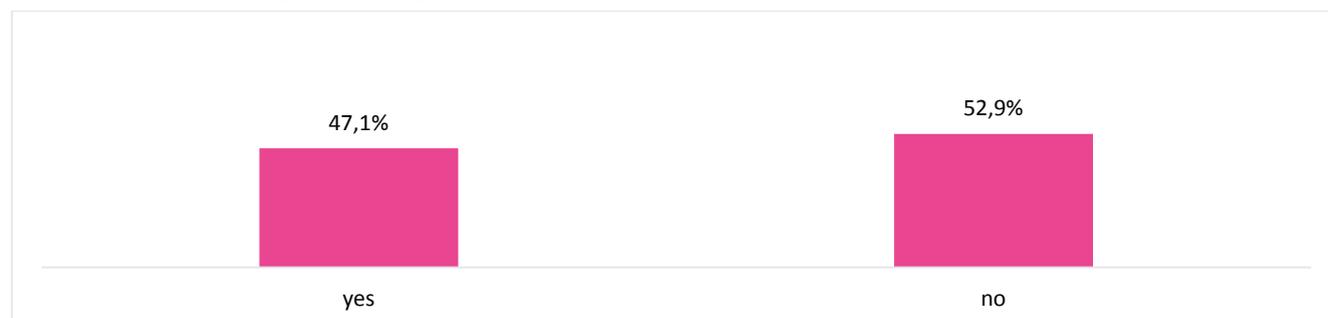
Banks with 50 to 199 employees



Banks with 1 to 49 employees



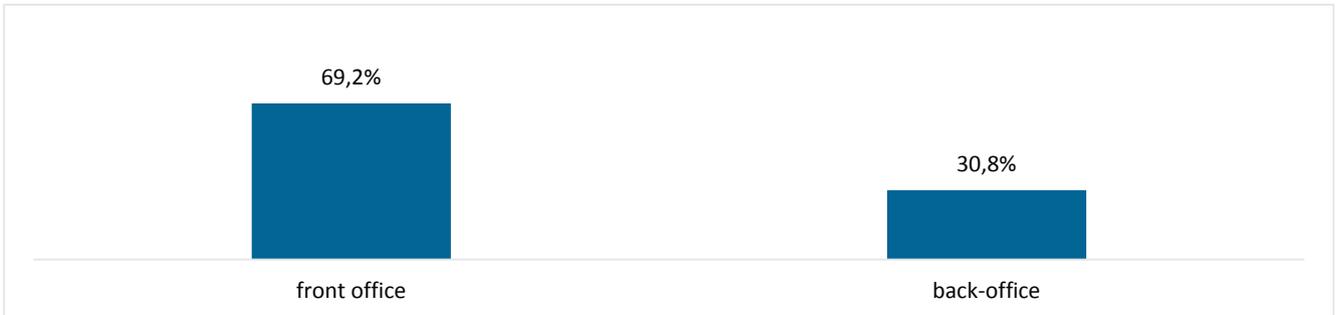
Independent asset managers (all categories)



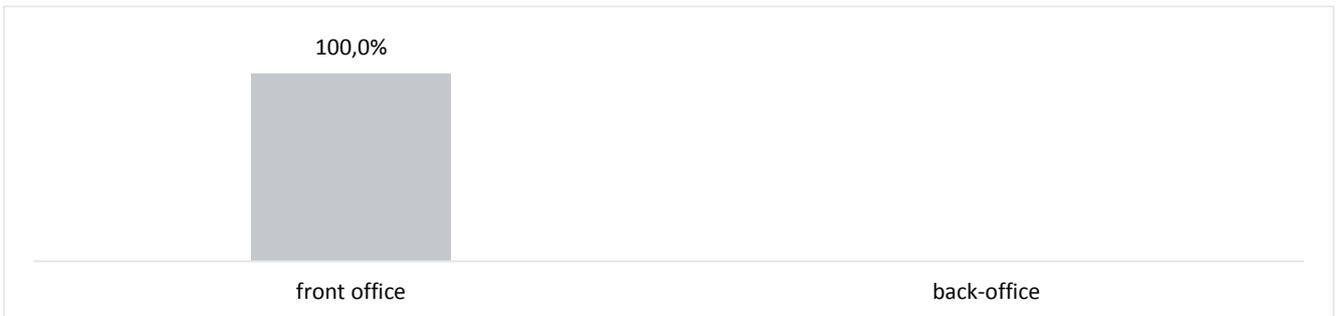
## ■ Questions specific to wealth management and institutional asset management

11b. If yes, which area of your company would this affect most?

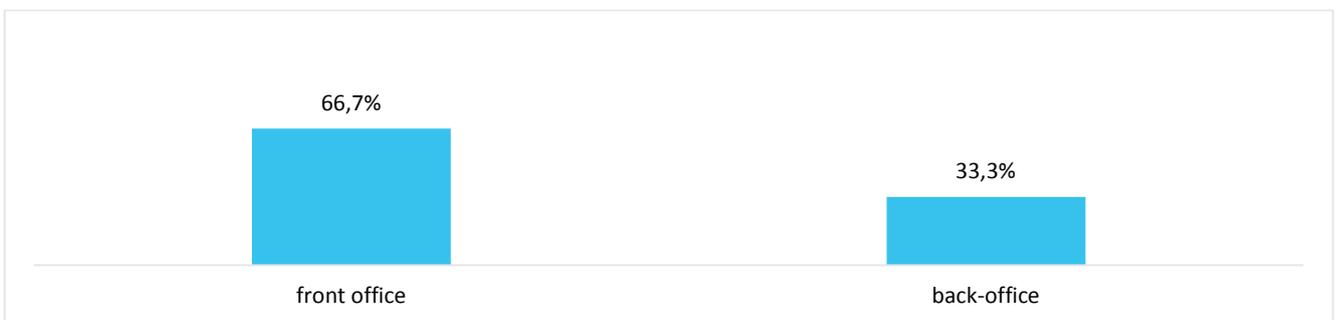
Banks with 200 or more employees



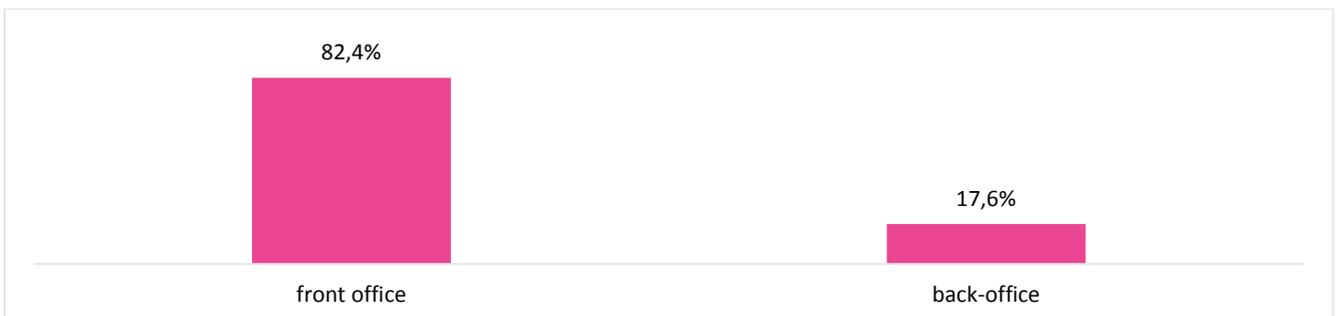
Banks with 50 to 199 employees



Banks with 1 to 49 employees



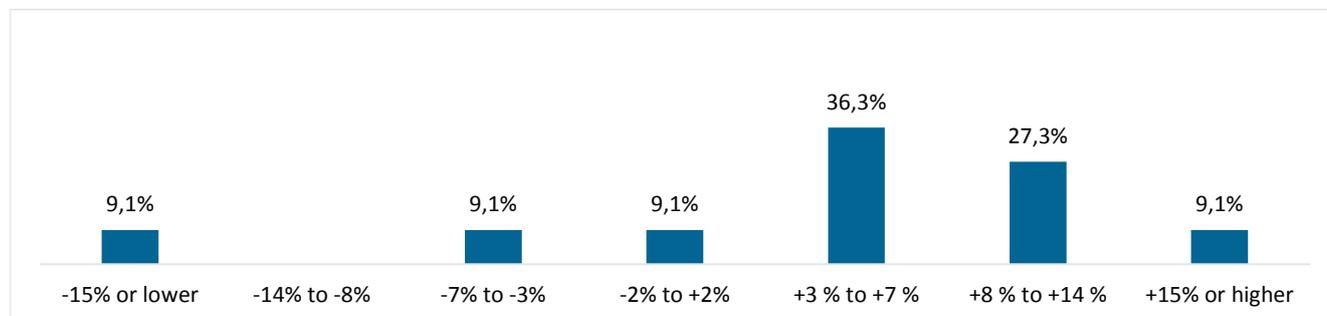
Independent asset managers (all categories)



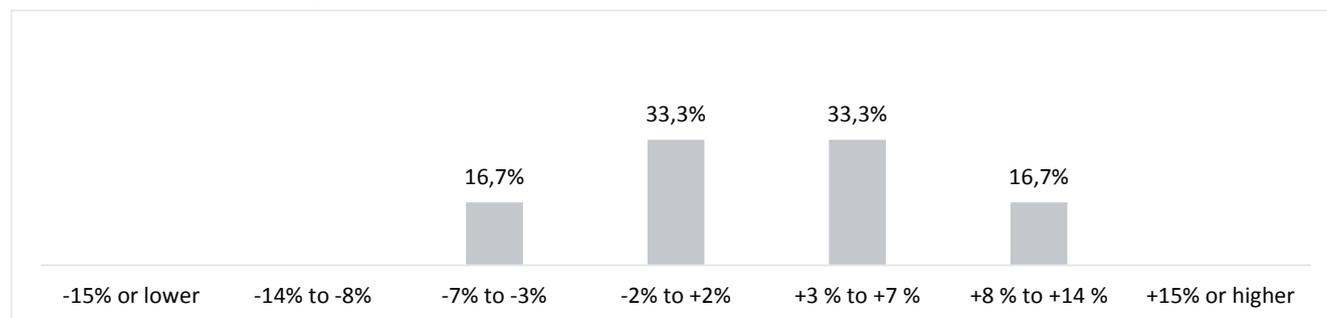
## ■ Outlook for 2017 full year vs. 2016

### 12. Expected change in operating income (EBIT)

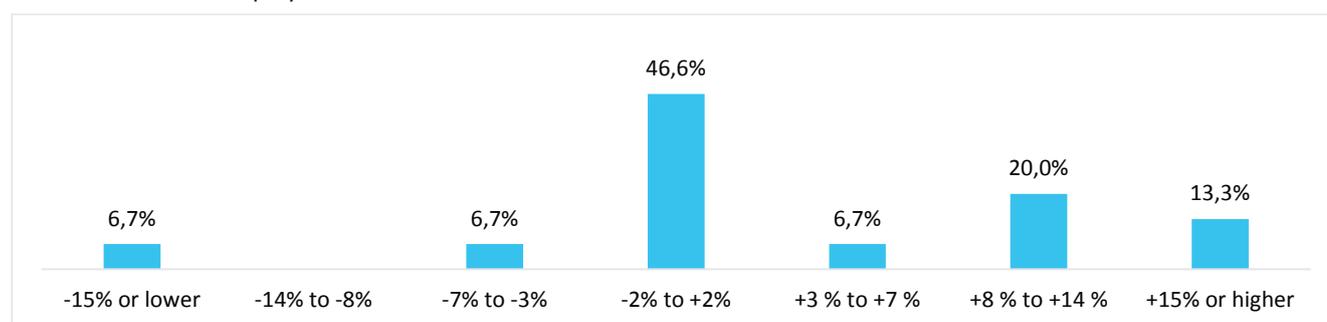
Banks with 200 or more employees



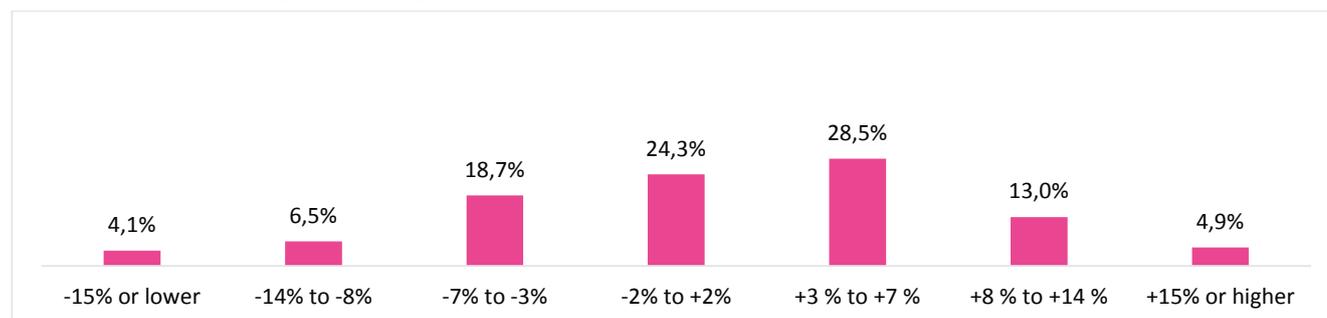
Banks with 50 to 199 employees



Banks with 1 to 49 employees



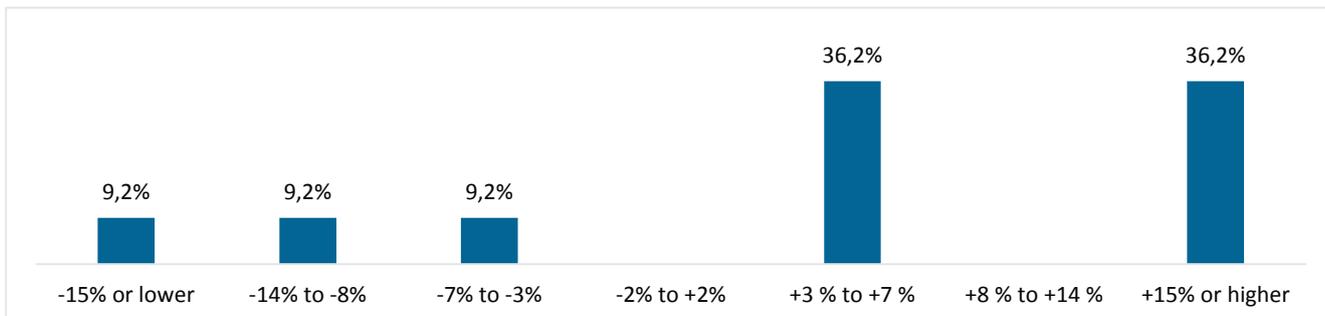
Independent asset managers (all categories)



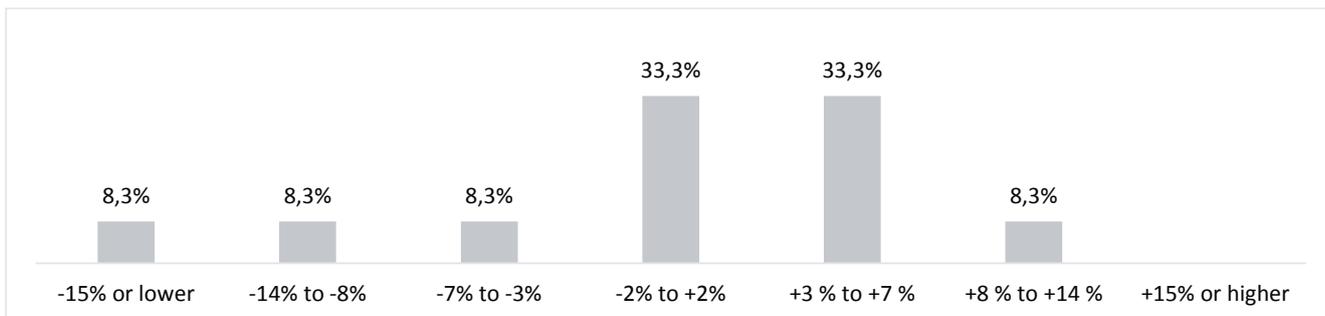
## ■ Outlook for 2017 full year vs. 2016

### 13. Expected change in net profit

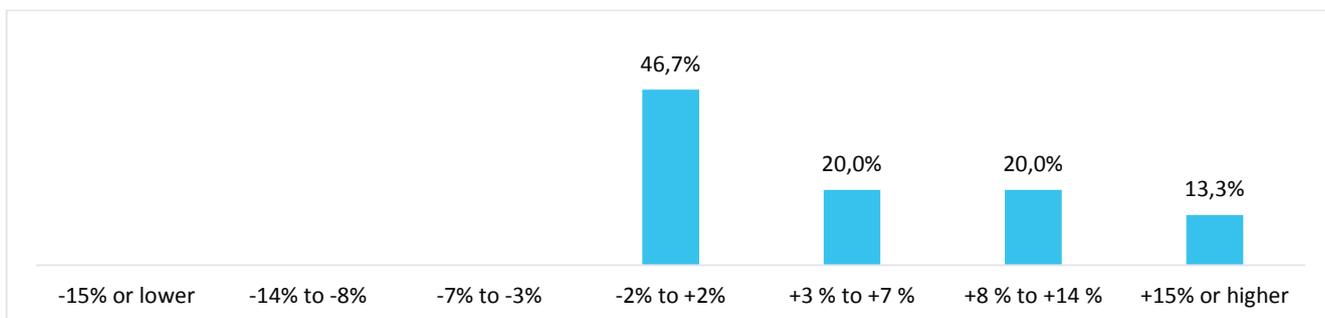
Banks with 200 or more employees



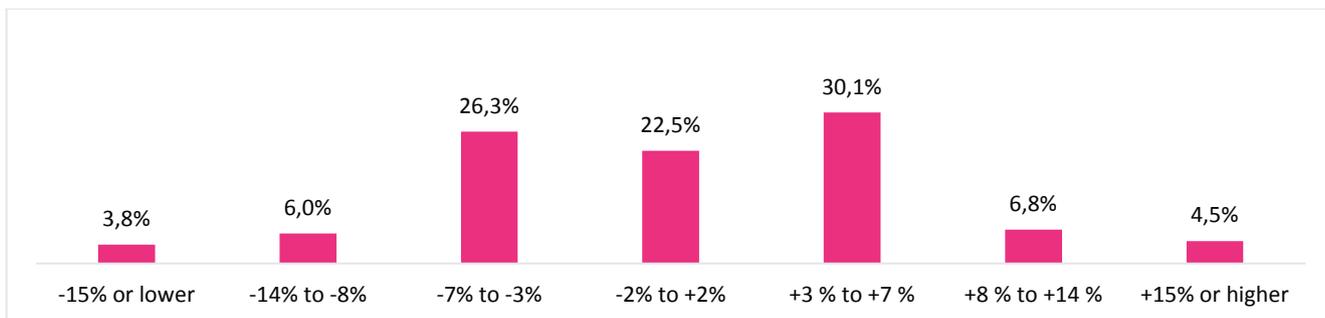
Banks with 50 to 199 employees



Banks with 1 to 49 employees



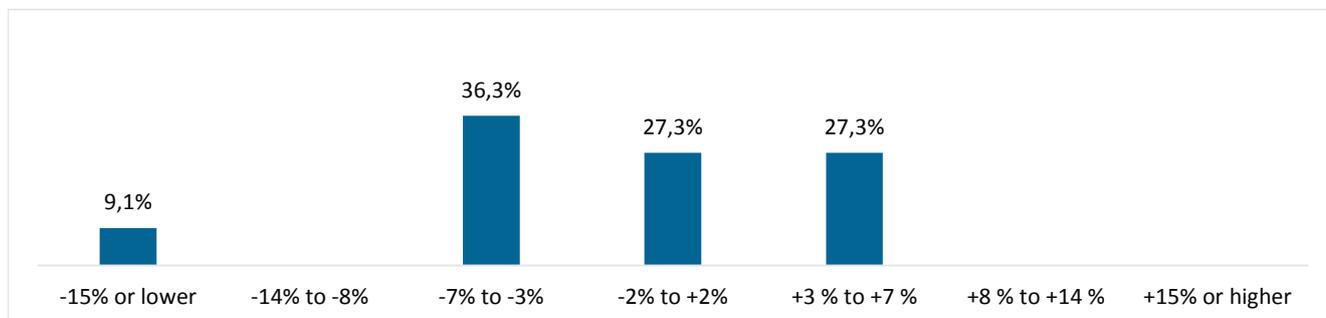
Independent asset managers (all categories)



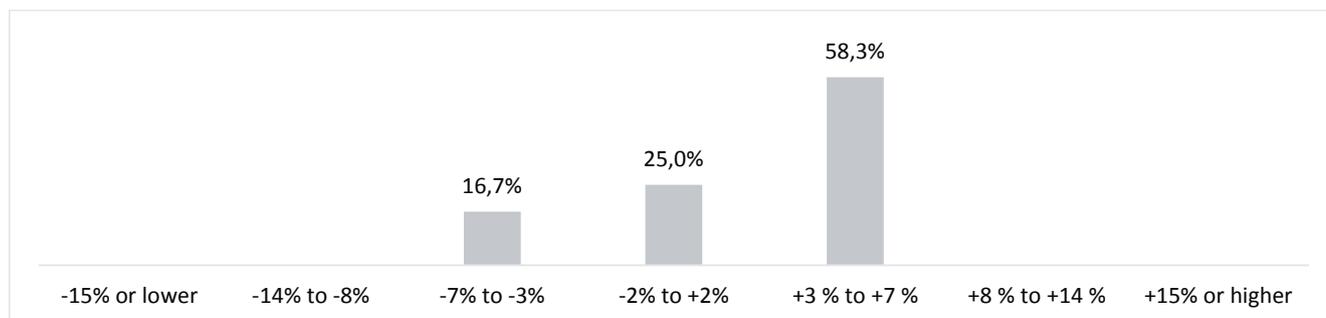
## ■ Outlook for 2017 full year vs. 2016

### 14a. Expected change in labour costs (excluding non-wage costs)

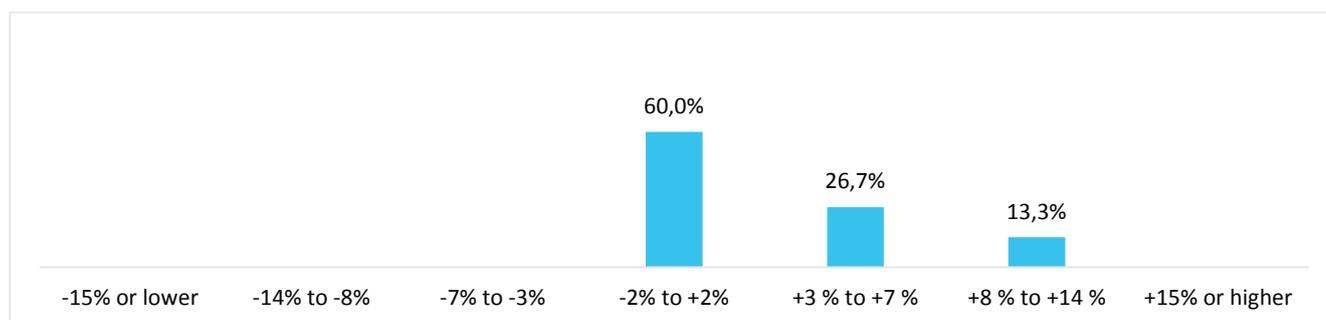
Banks with 200 or more employees



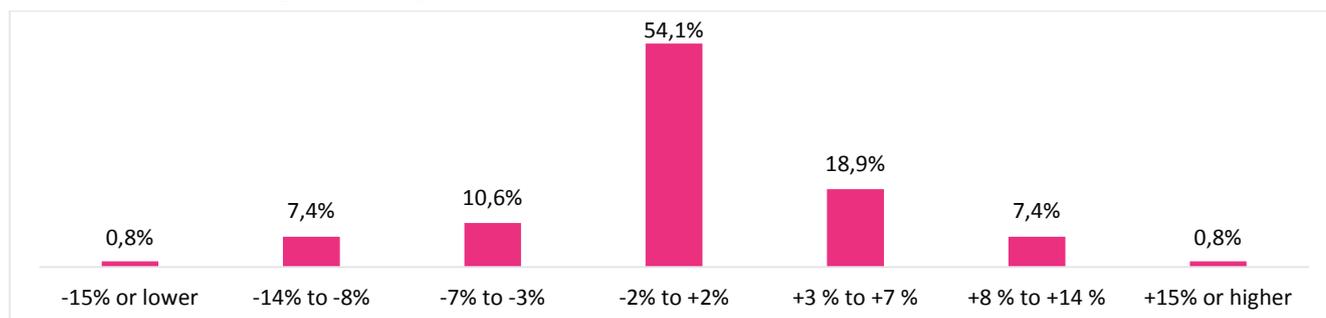
Banks with 50 to 199 employees



Banks with 1 to 49 employees



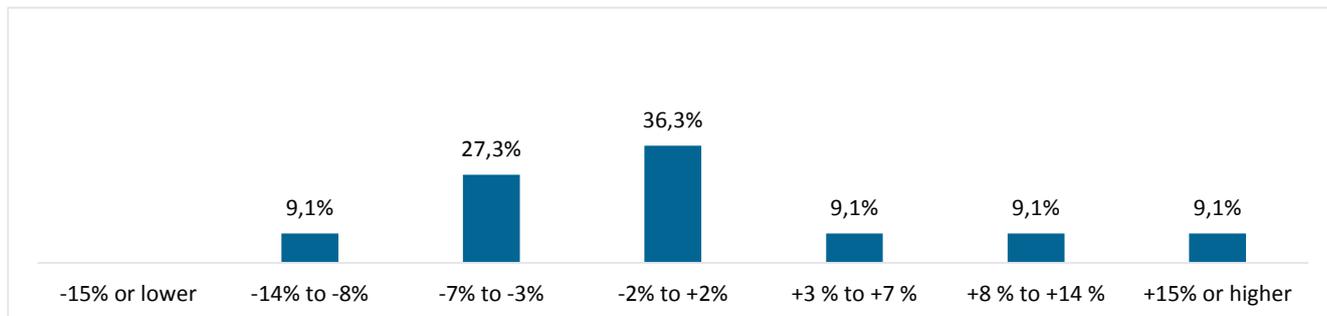
Independent asset managers (all categories)



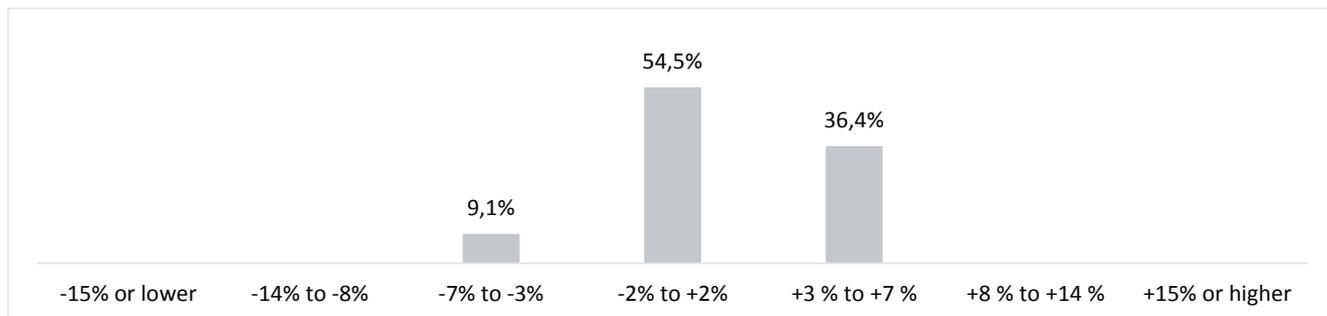
## ■ Outlook for 2017 full year vs. 2016

### 14b. Expected change in non-wage costs

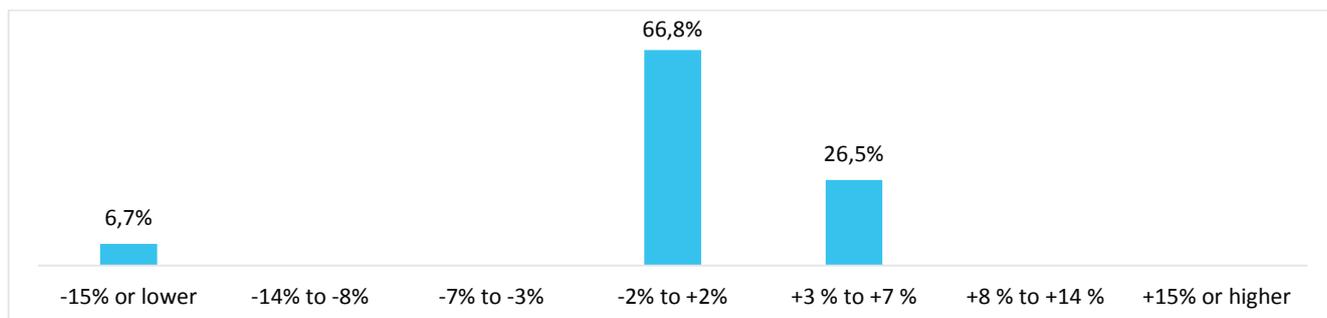
Banks with 200 or more employees



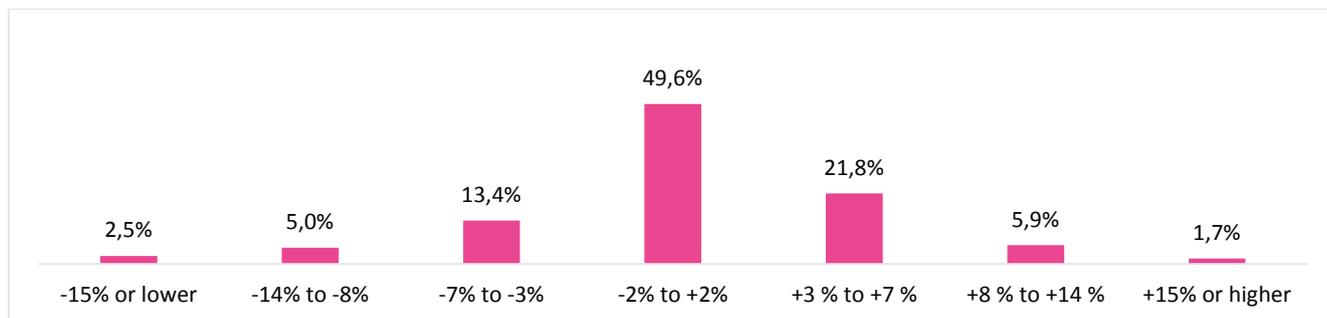
Banks with 50 to 199 employees



Banks with 1 to 49 employees



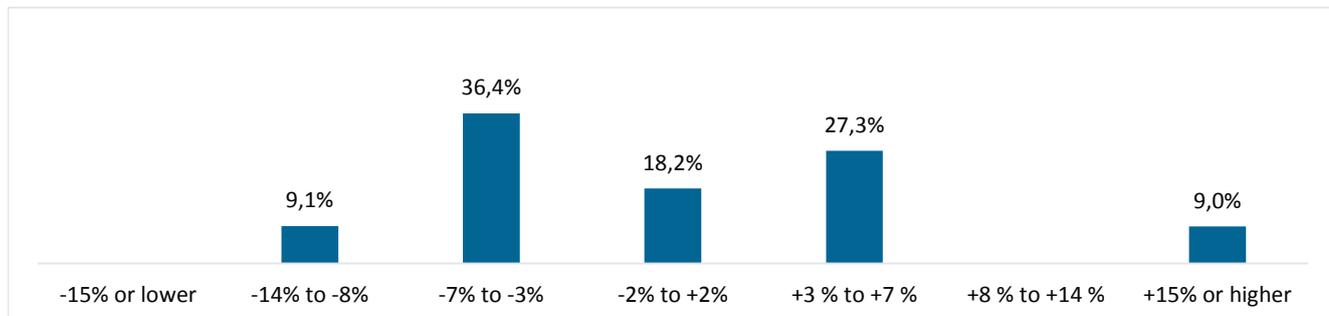
Independent asset managers (all categories)



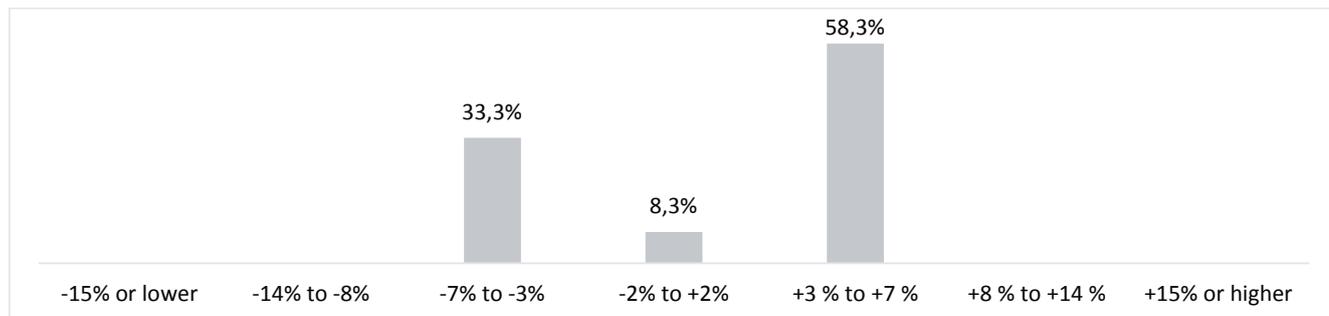
## ■ Outlook for 2017 full year vs. 2016

### 15. Expected change in general expenses (excluding wages)

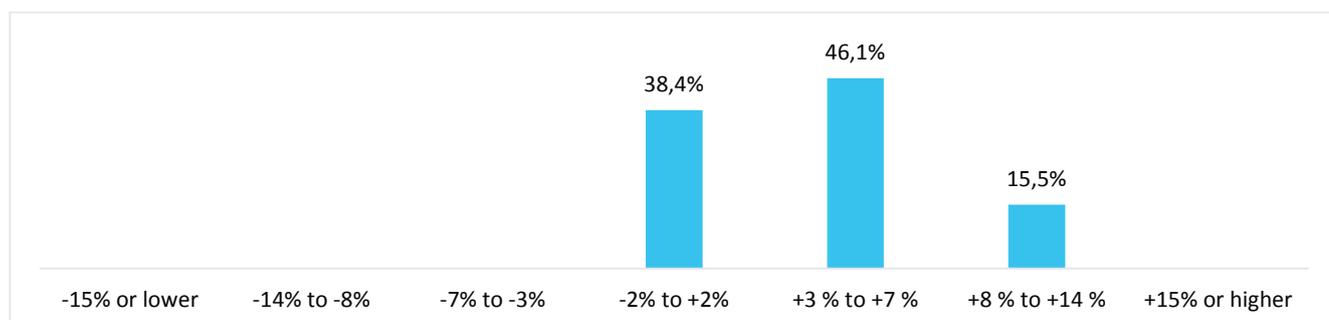
Banks with 200 or more employees



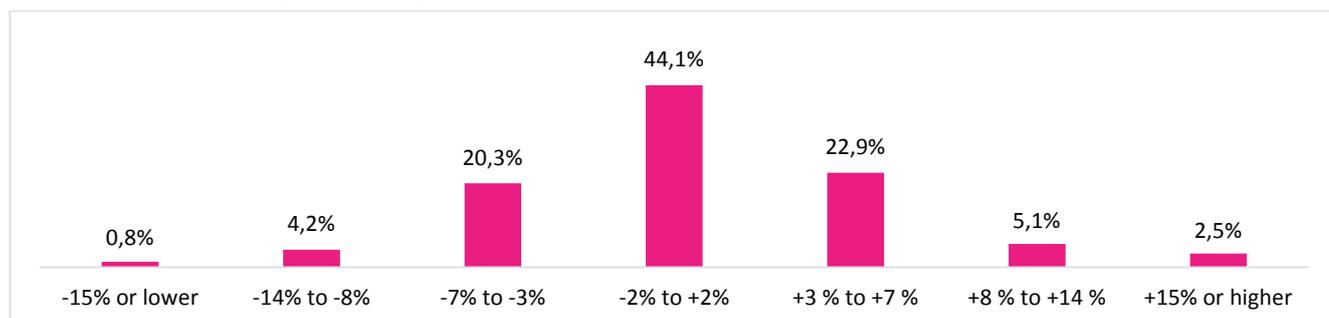
Banks with 50 to 199 employees



Banks with 1 to 49 employees



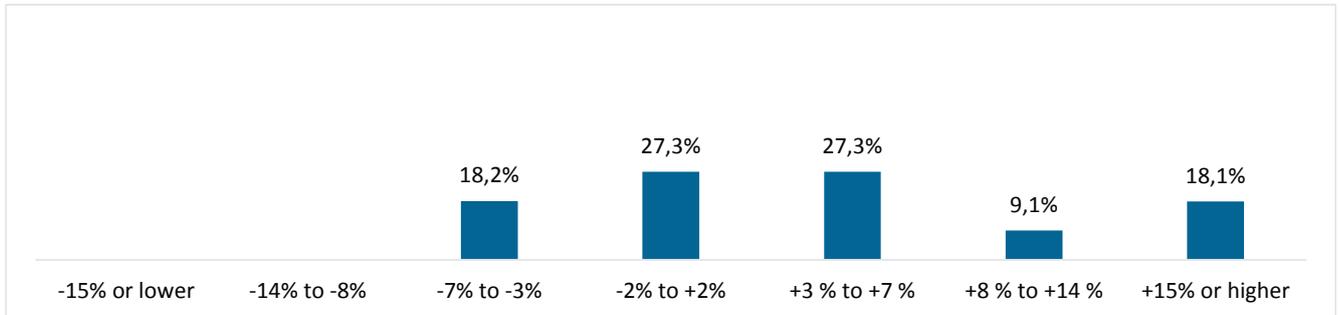
Independent asset managers (all categories)



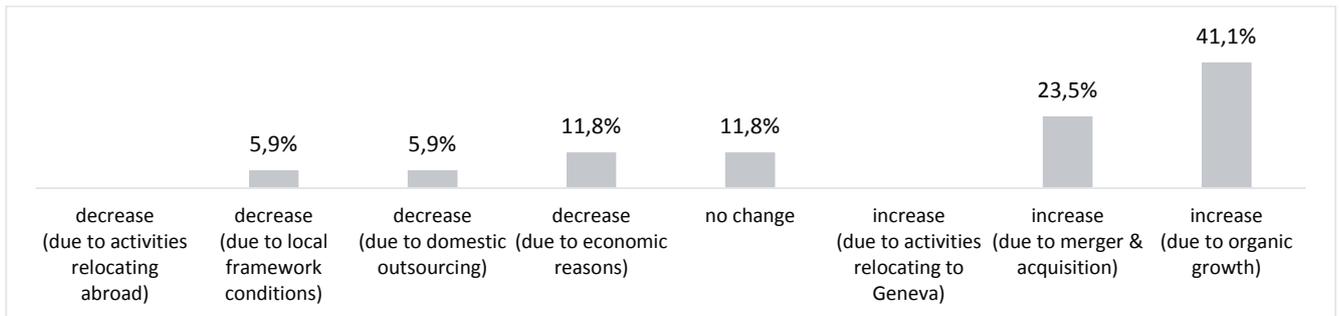
## ■ Outlook for 2017 full year vs. 2016

### 16. Expected change in number of employees

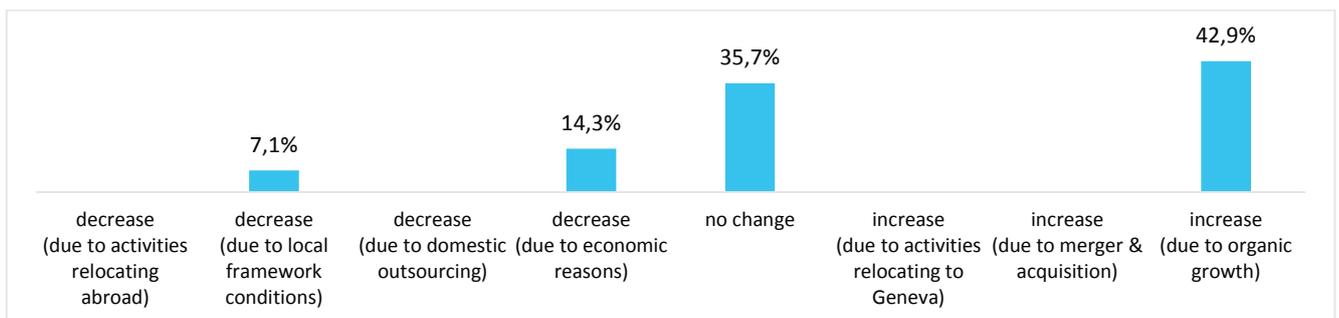
Banks with 200 or more employees



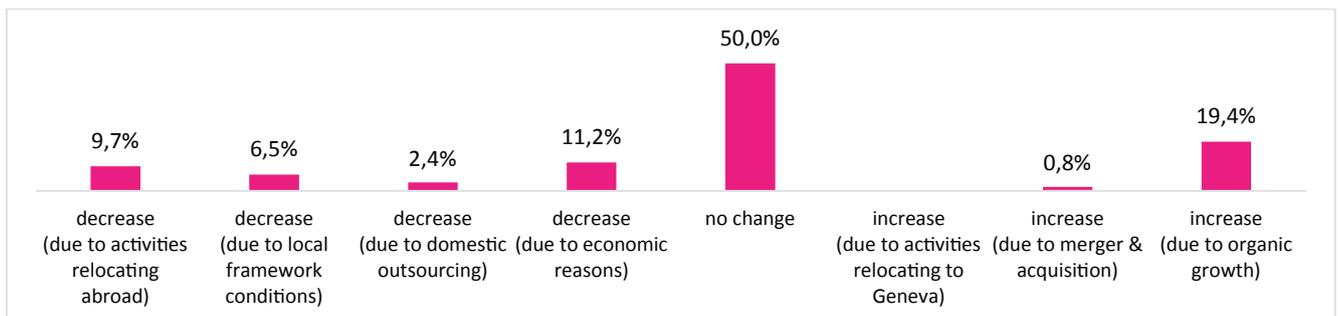
Banks with 50 to 199 employees



Banks with 1 to 49 employees



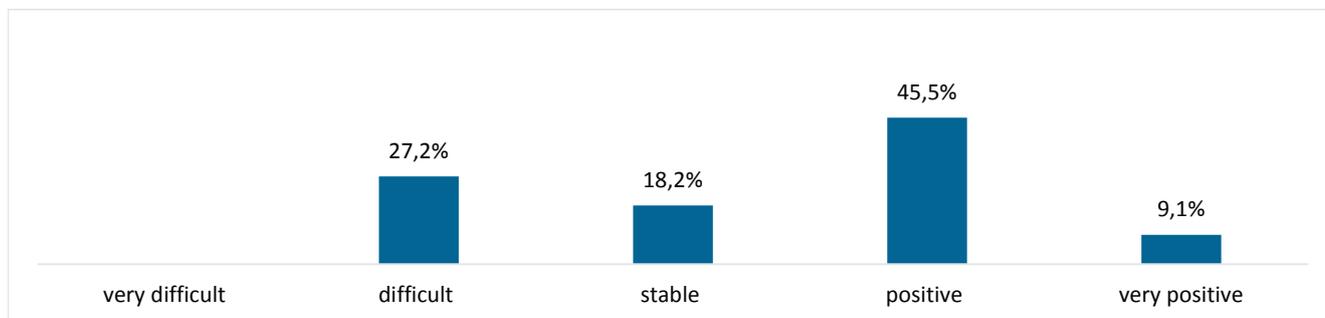
Independent asset managers (all categories)



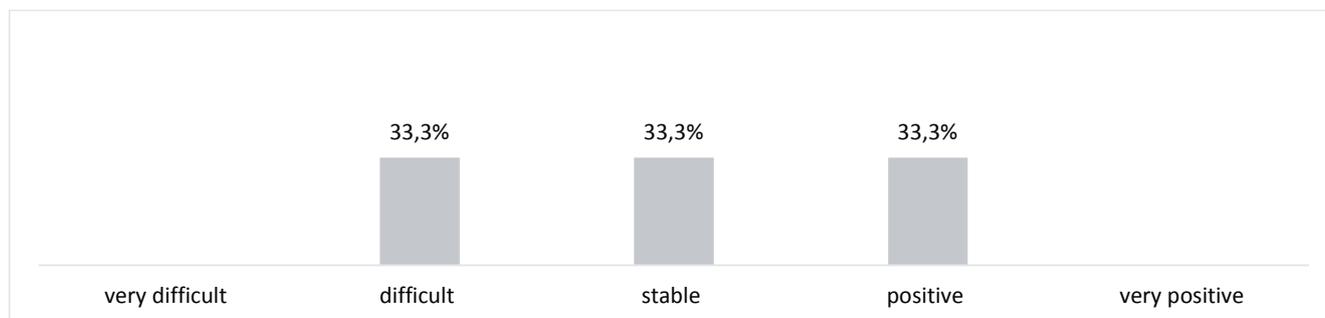
## ■ Outlook for 2017 full year vs. 2016

### 17. For your company, 2016 overall is likely to be

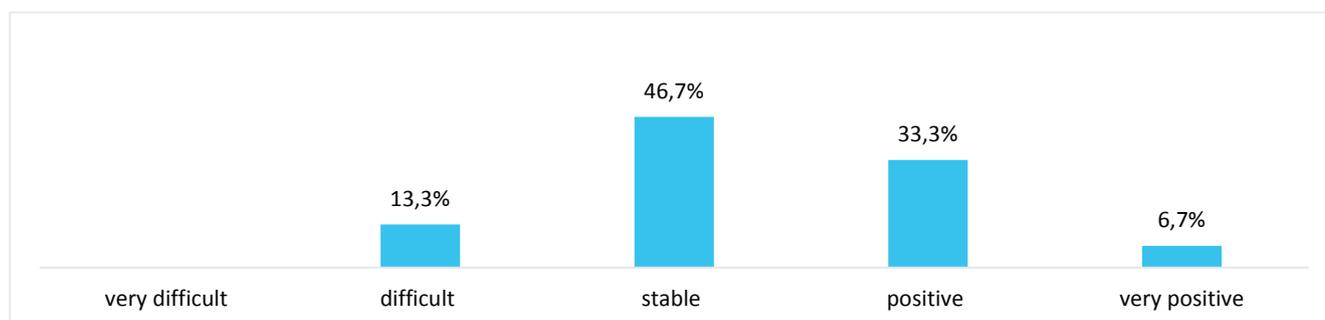
Banks with 200 or more employees



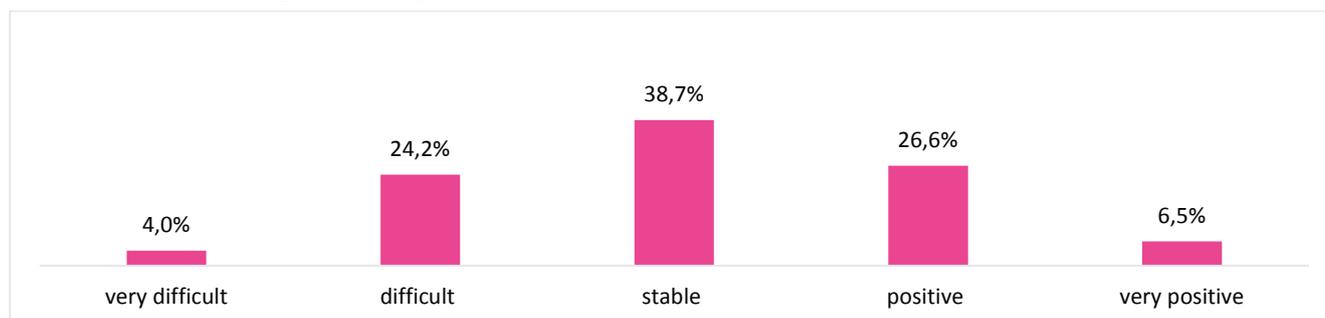
Banks with 50 to 199 employees



Banks with 1 to 49 employees



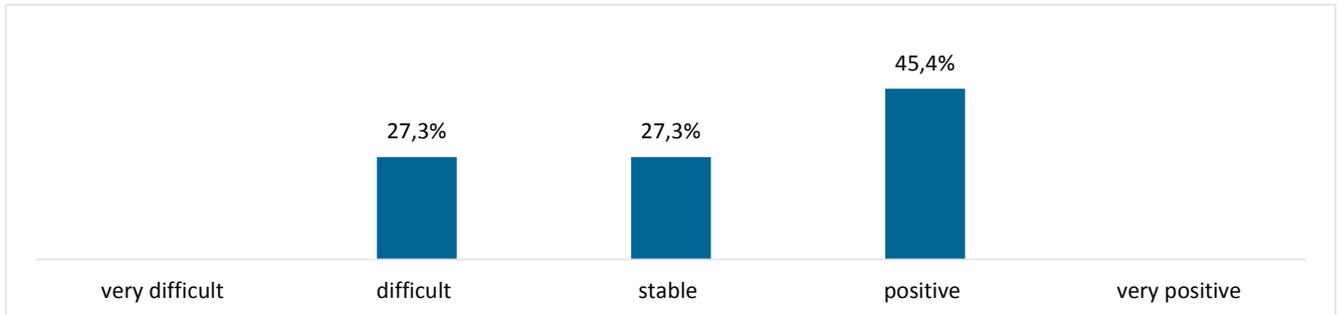
Independent asset managers (all categories)



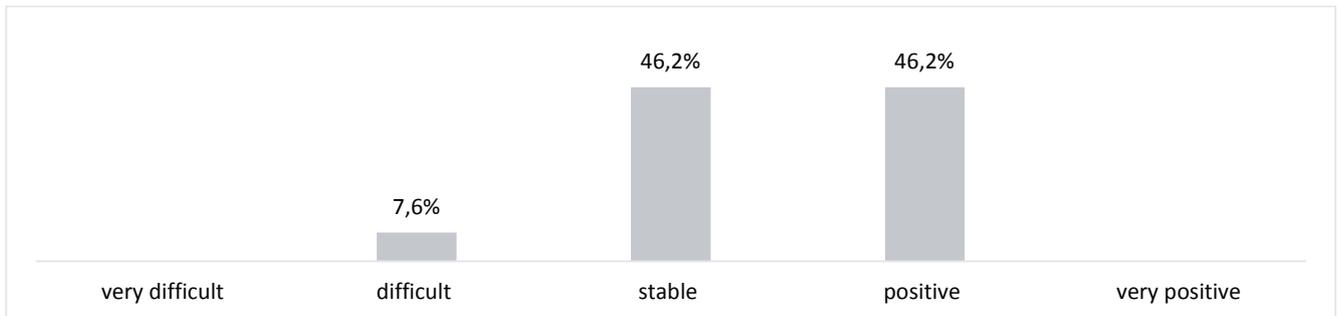
## ■ Outlook for 2018

### 18. For your company, the year 2018 is likely to be

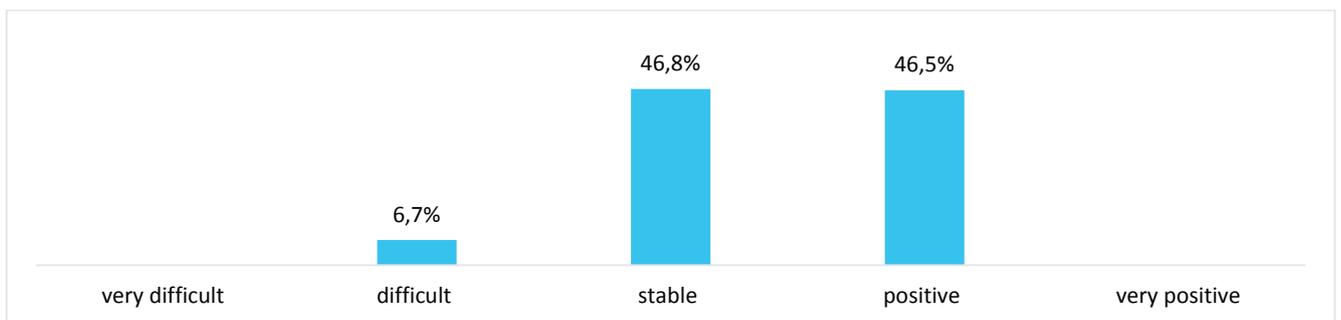
Banks with 200 or more employees



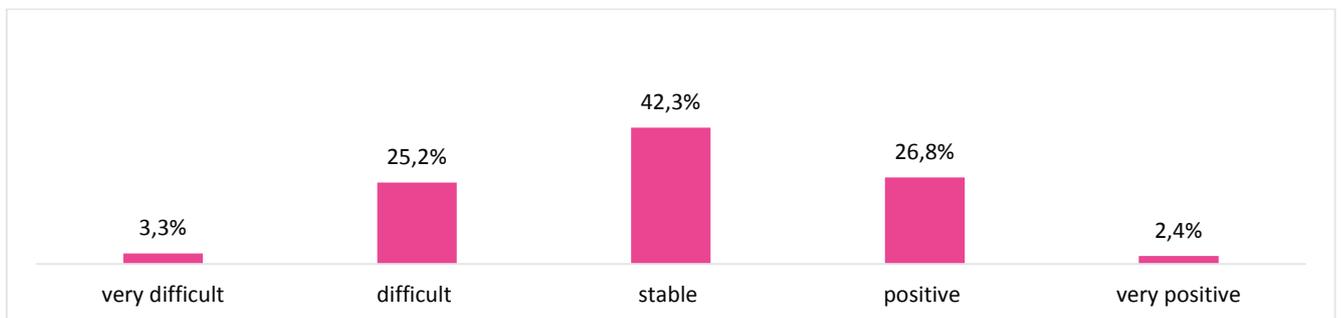
Banks with 50 to 199 employees



Banks with 1 to 49 employees



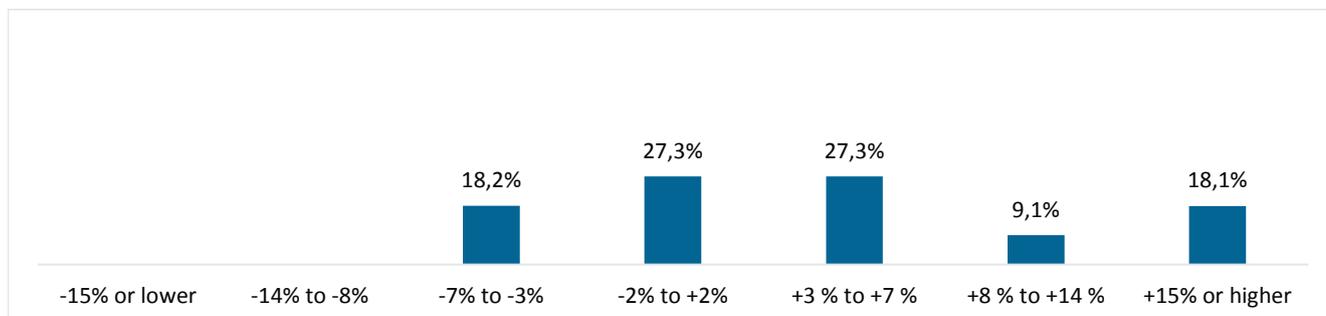
Independent asset managers (all categories)



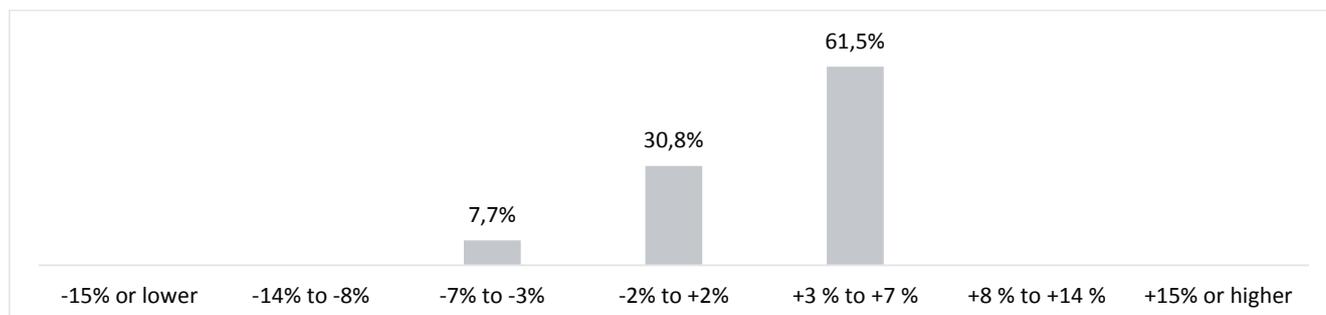
## ■ Outlook for 2018

### 19. Expected change in net profit, 2018 vs. 2017

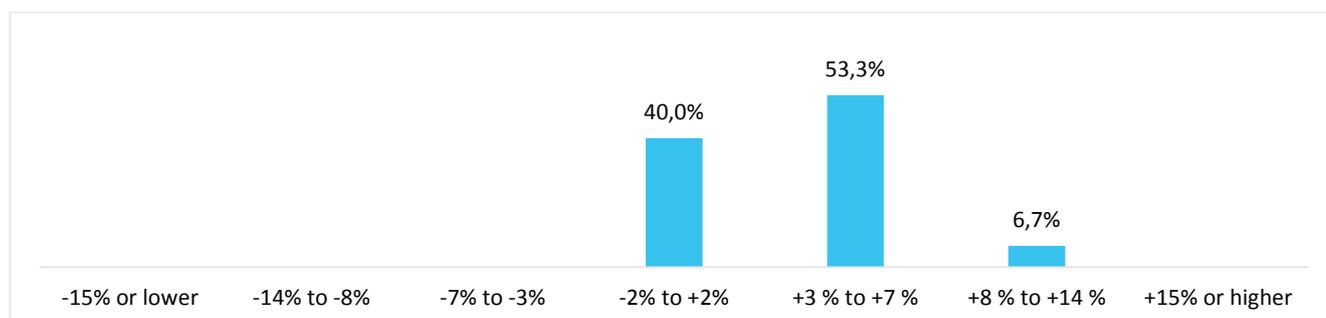
Banks with 200 or more employees



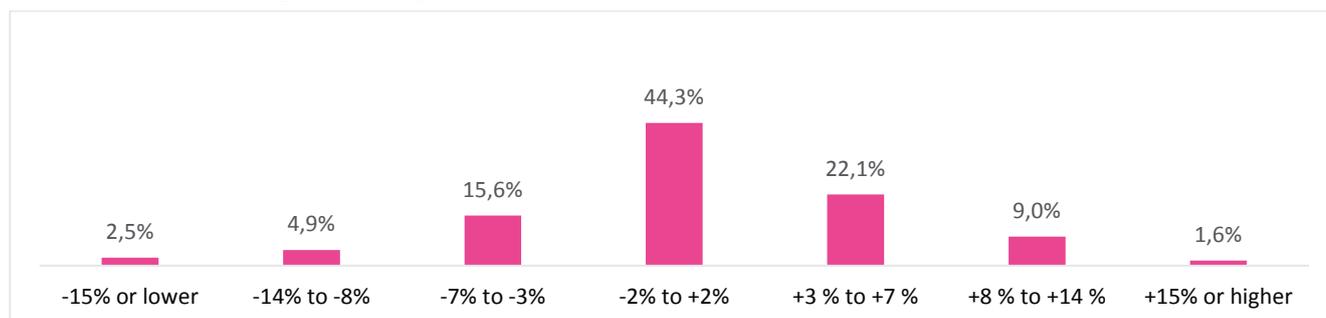
Banks with 50 to 199 employees



Banks with 1 to 49 employees



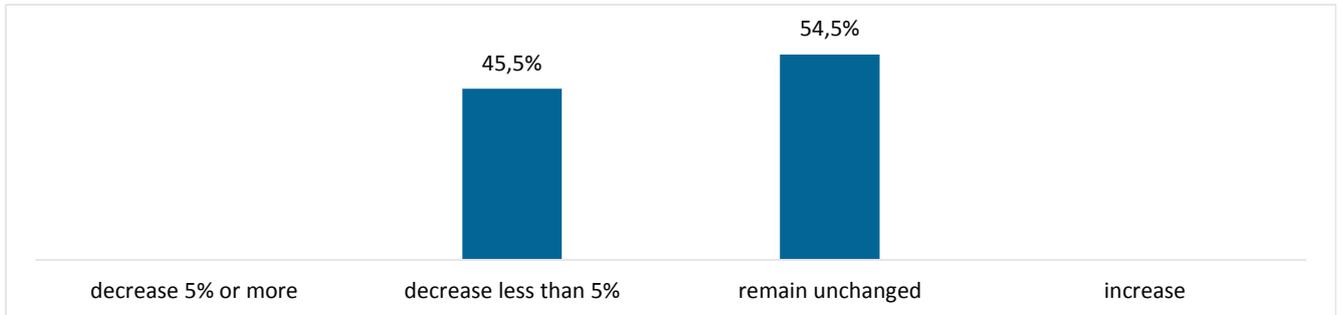
Independent asset managers (all categories)



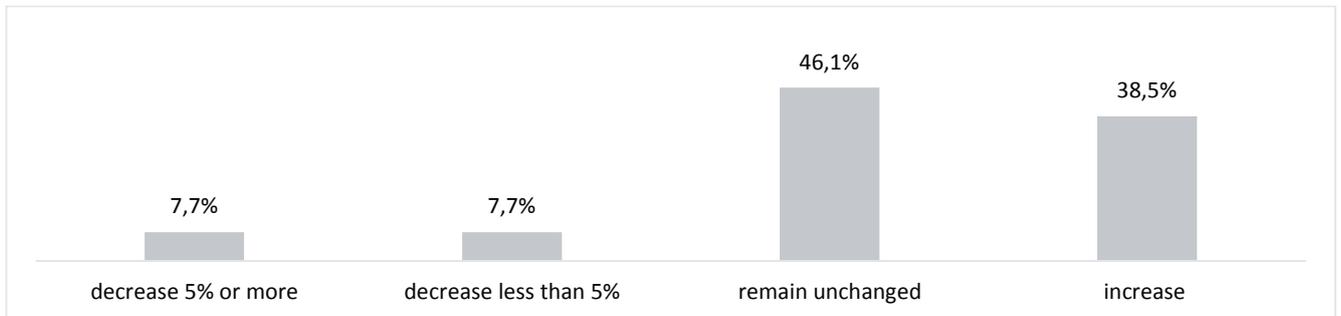
## ■ Outlook for 2018

20. In 2018, you expect the number of employees in Geneva to

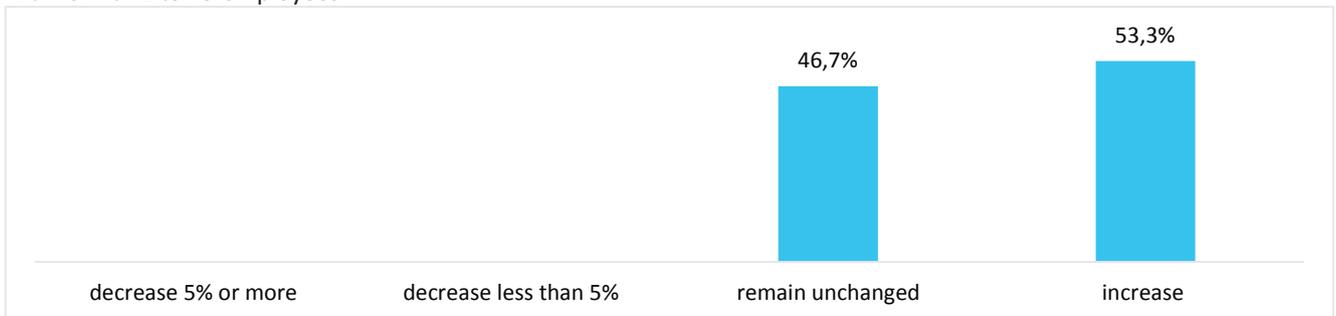
Banks with 200 or more employees



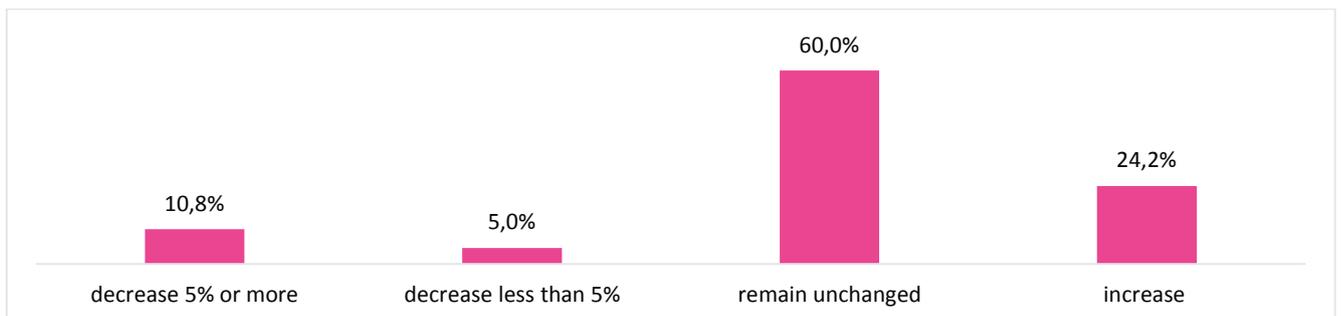
Banks with 50 to 199 employees



Banks with 1 to 49 employees



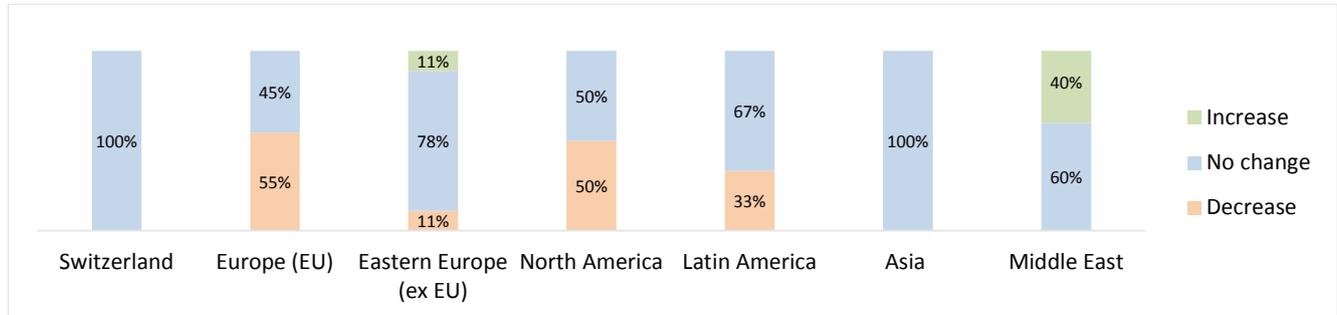
Independent asset managers (all categories)



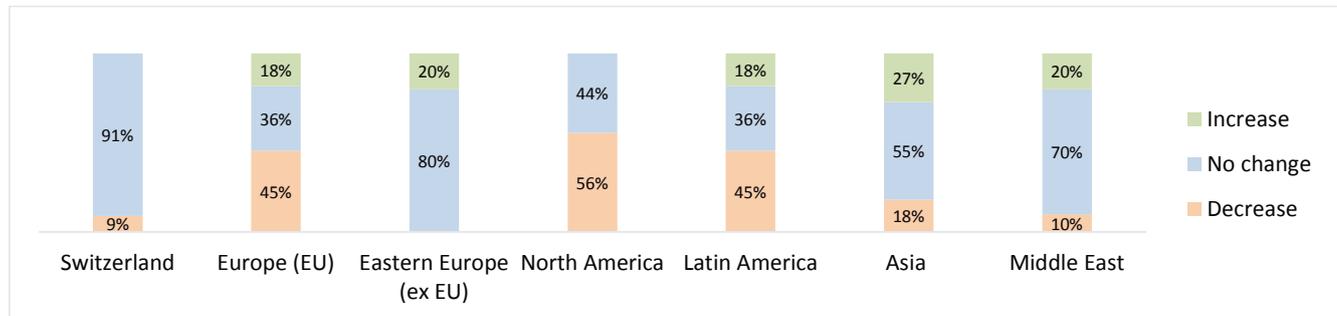
## ■ Framework conditions

### 21. In 2016, the attractiveness of the Geneva financial center for your clients from

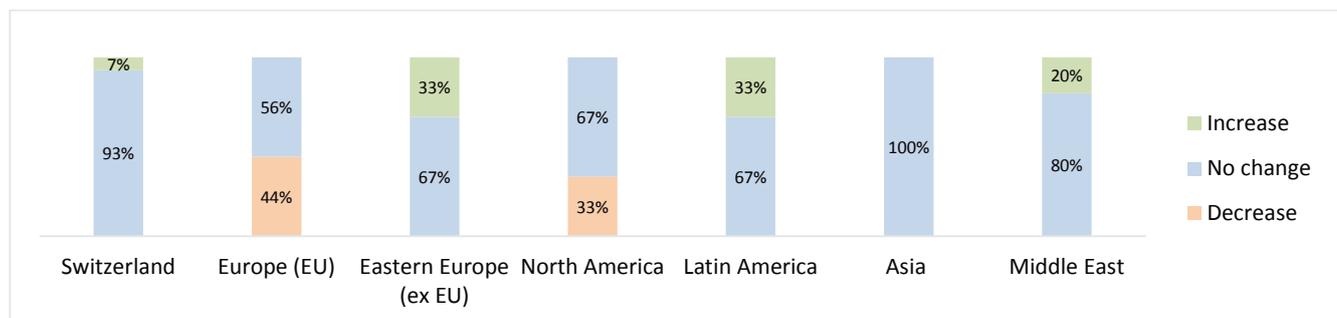
#### Banks with 200 or more employees



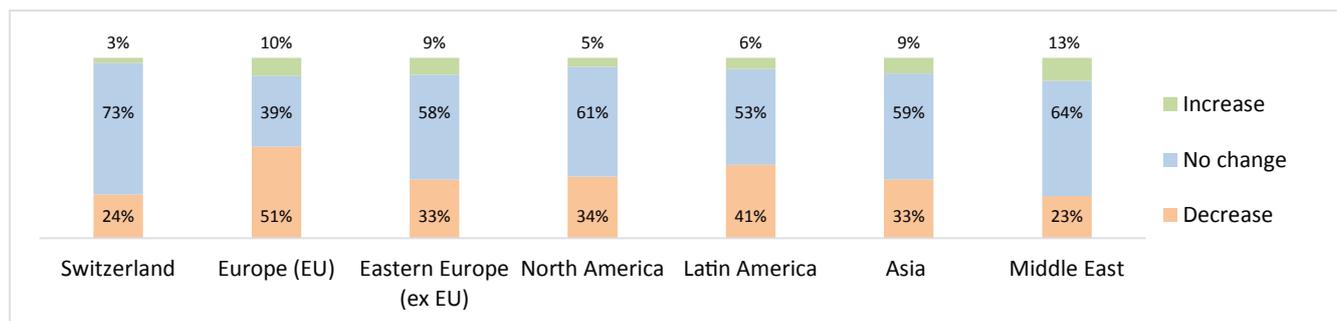
#### Banks with 50 to 199 employees



#### Banks with 1 to 49 employees



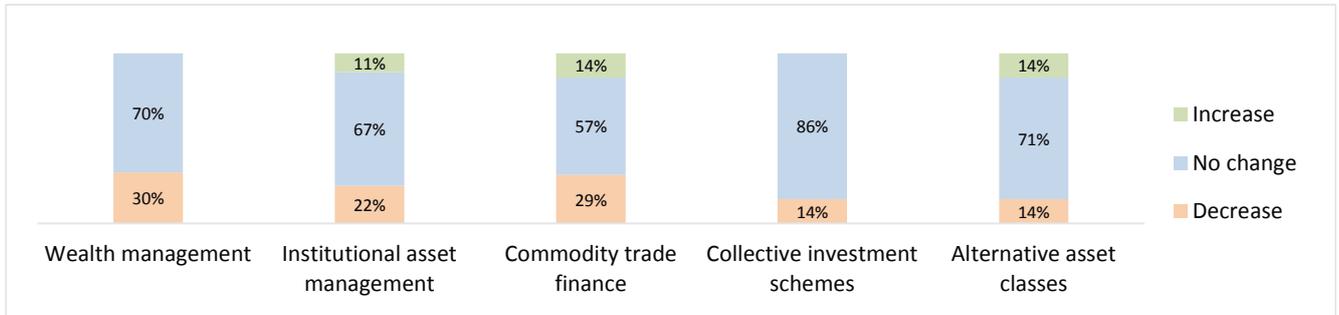
#### Independent asset managers (all categories)



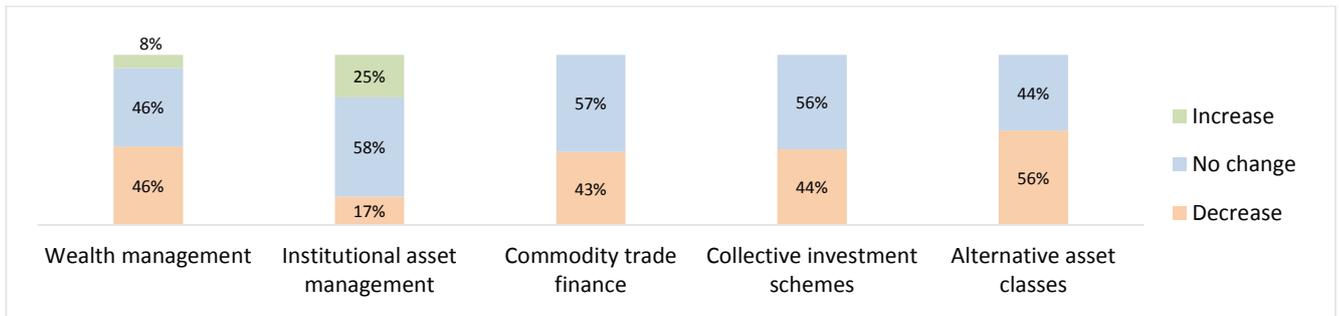
## ■ Framework conditions

### 22. In 2016, the attractiveness of the Geneva financial center for the following activities

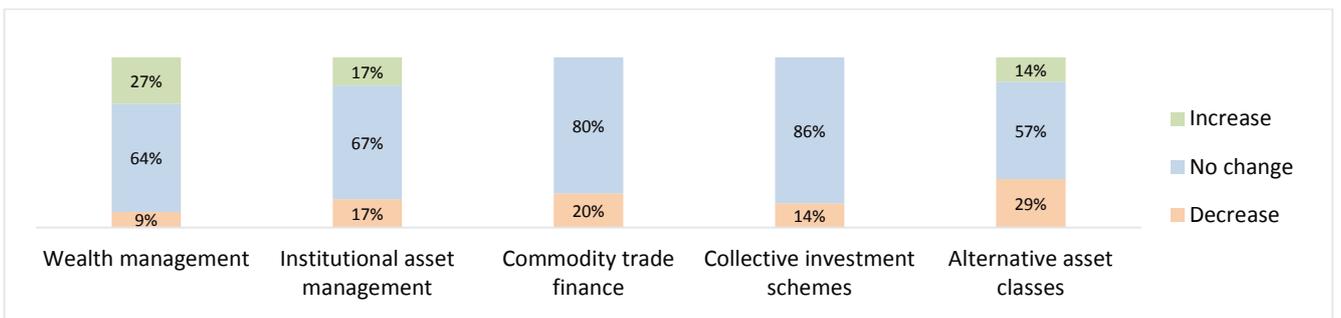
#### Banks with 200 or more employees



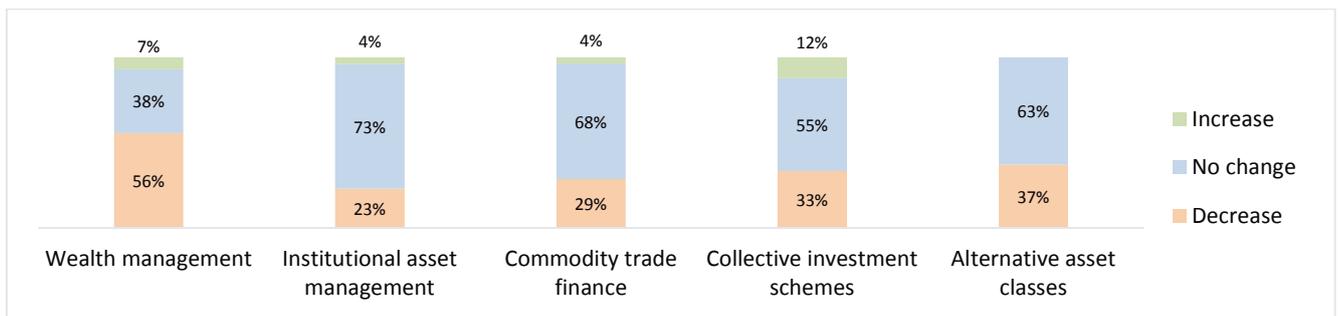
#### Banks with 50 to 199 employees



#### Banks with 1 to 49 employees



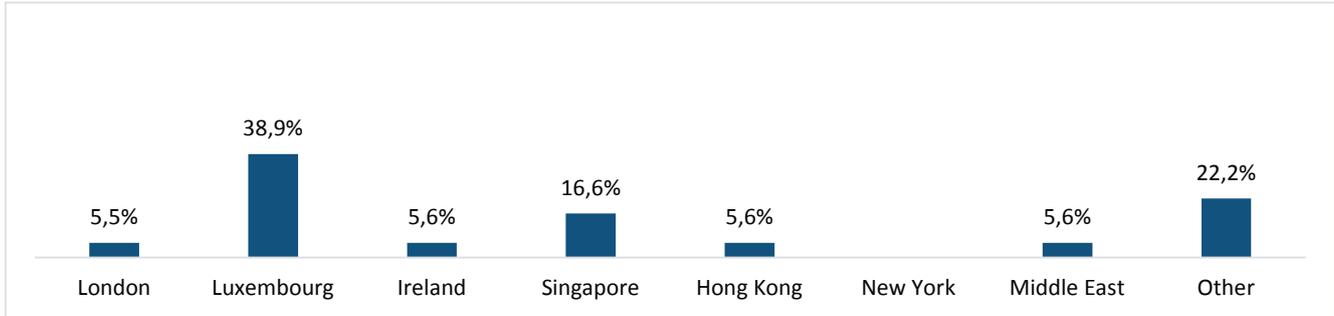
#### Independent asset managers (all categories)



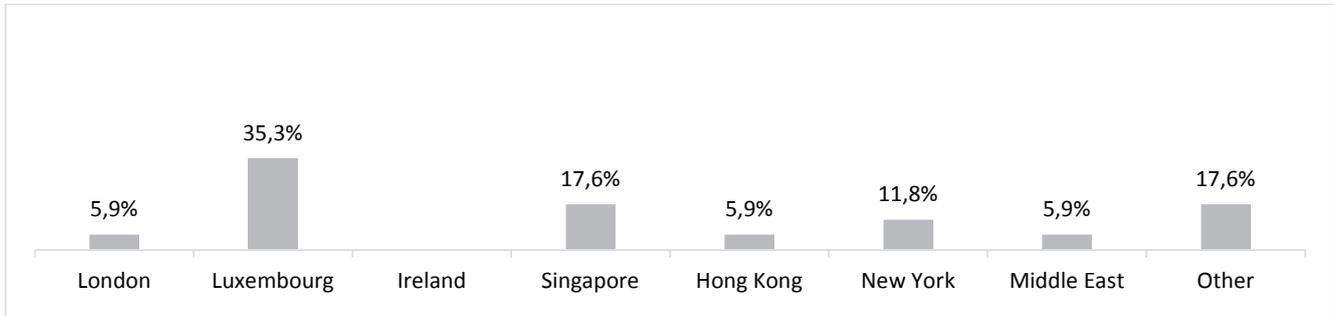
## ■ Framework conditions

23. If you relocated activities away from Geneva, which of the following financial centers would you consider moving to? (max. 2 answers)

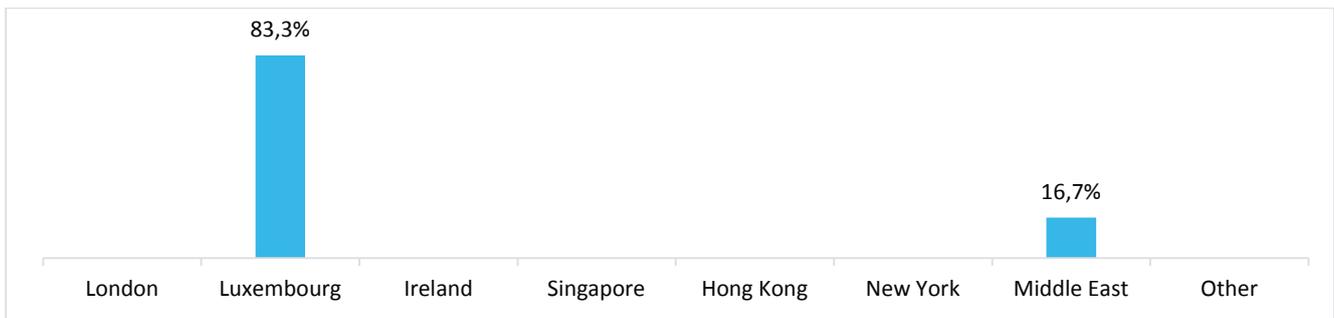
Banks with 200 or more employees



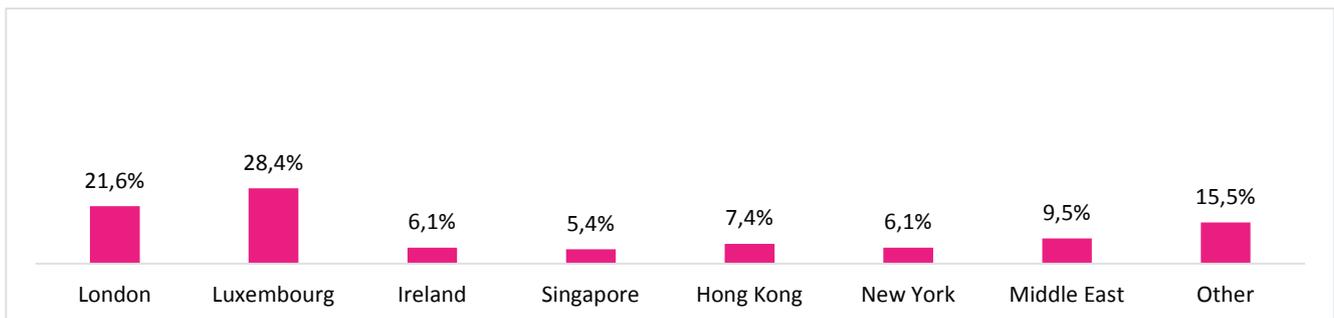
Banks with 50 to 199 employees



Banks with 1 to 49 employees



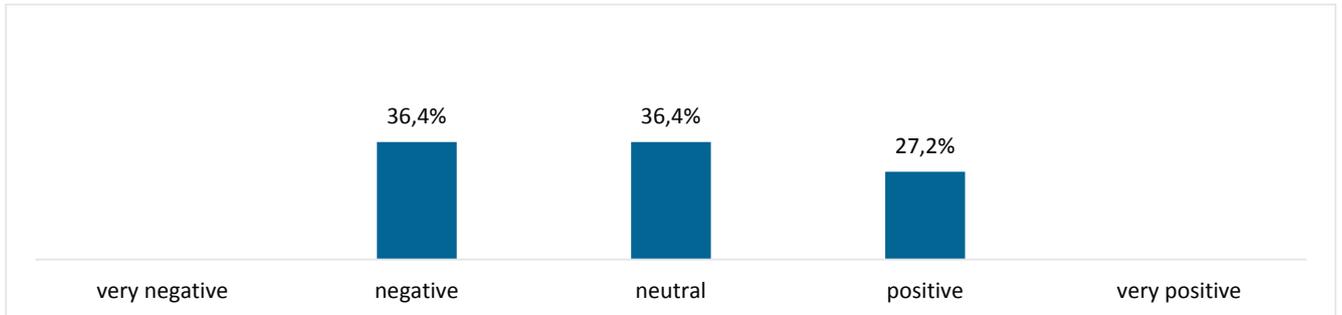
Independent asset managers (all categories)



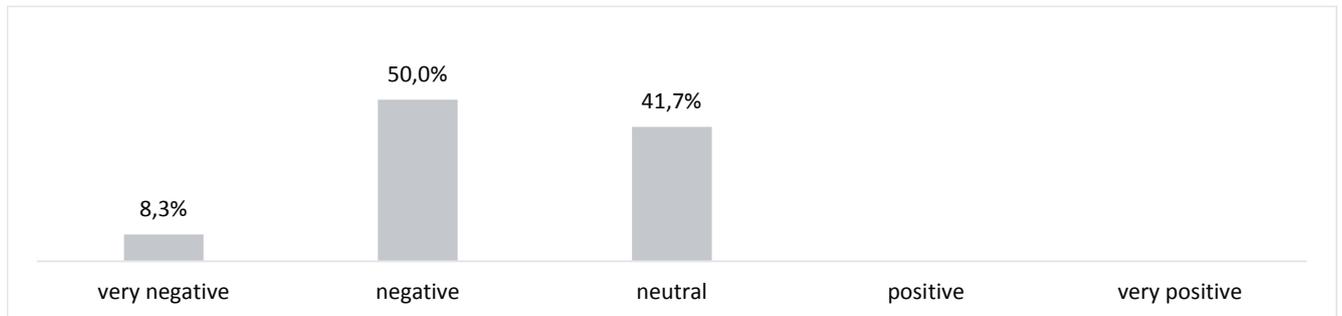
## ■ Framework conditions

24. What impact do you expect the new standard for automatic exchange of information to have on your company?

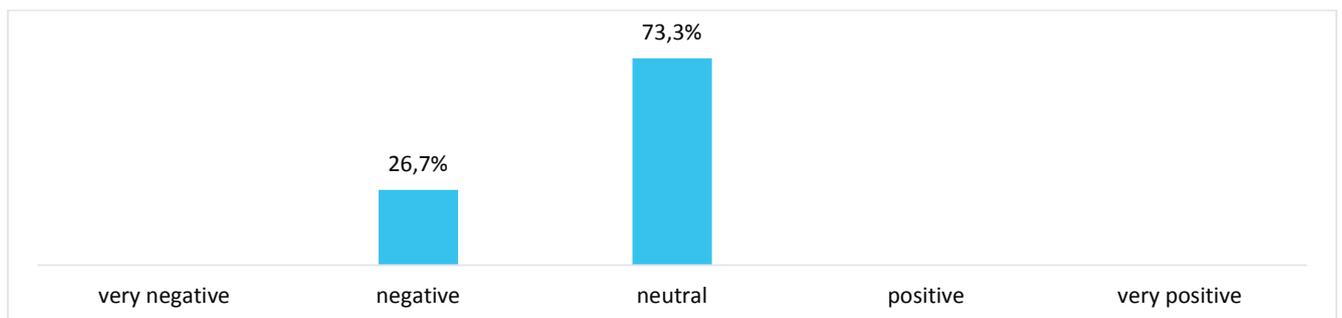
Banks with 200 or more employees



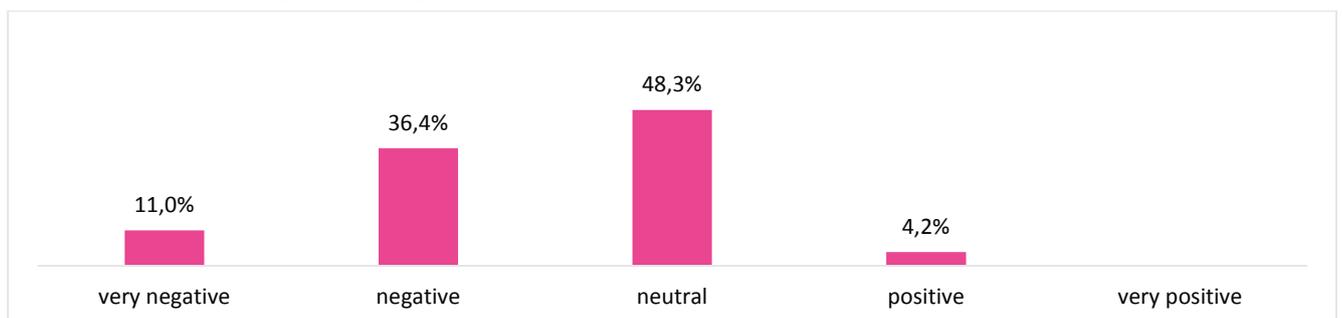
Banks with 50 to 199 employees



Banks with 1 to 49 employees



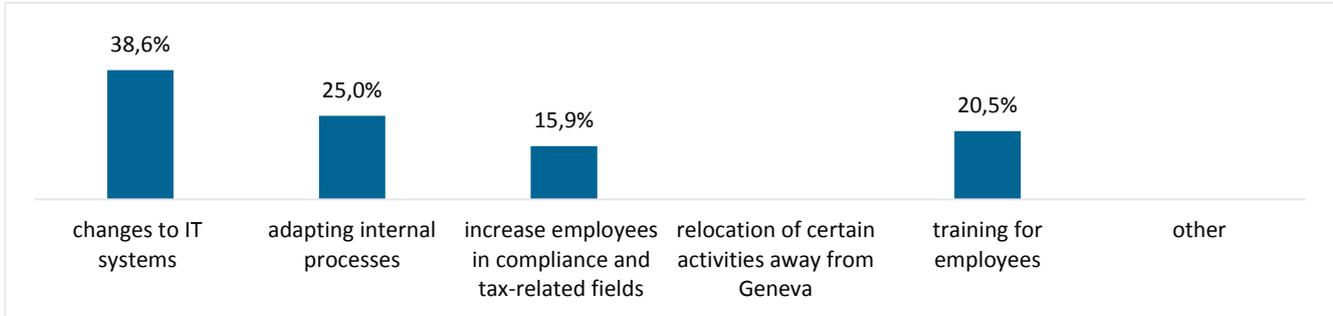
Independent asset managers (all categories)



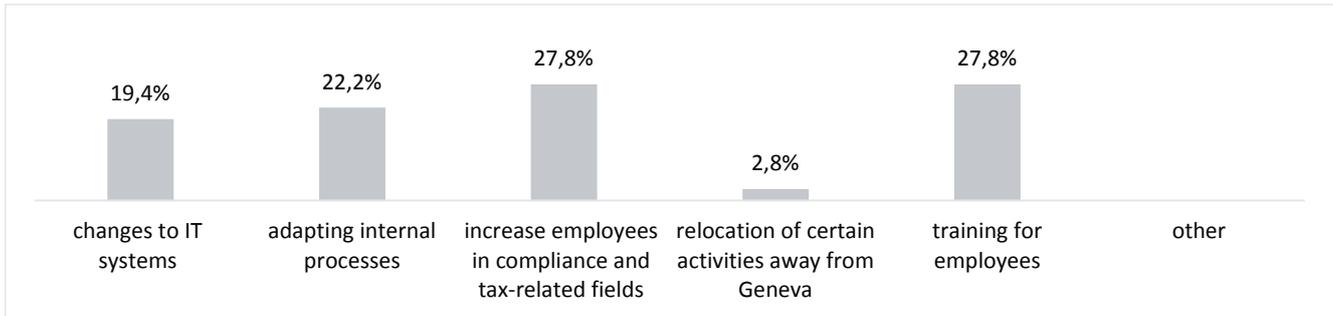
## ■ Framework conditions

25. What practical consequences would automatic exchange of information have on your company?  
(more than one answer possible)

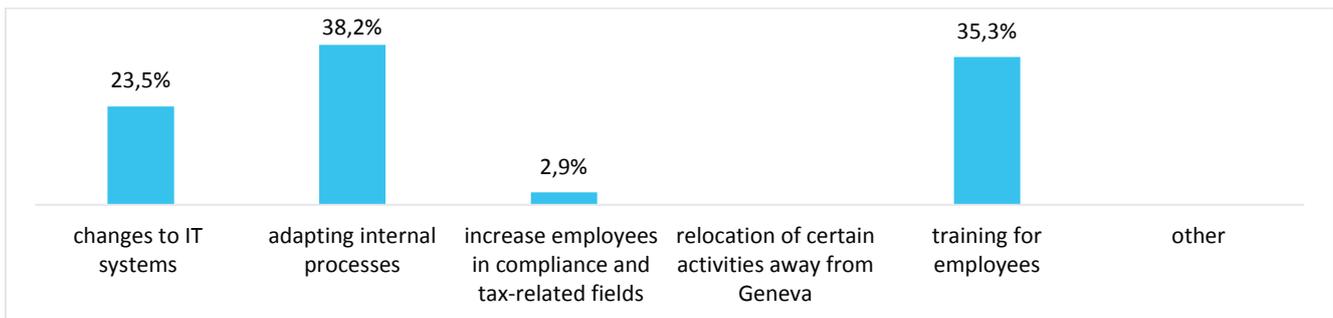
Banks with 200 or more employees



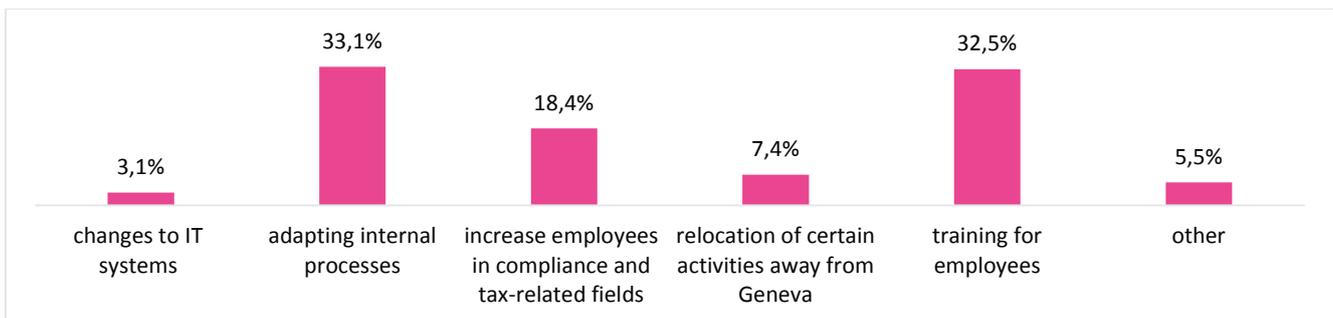
Banks with 50 to 199 employees



Banks with 1 to 49 employees



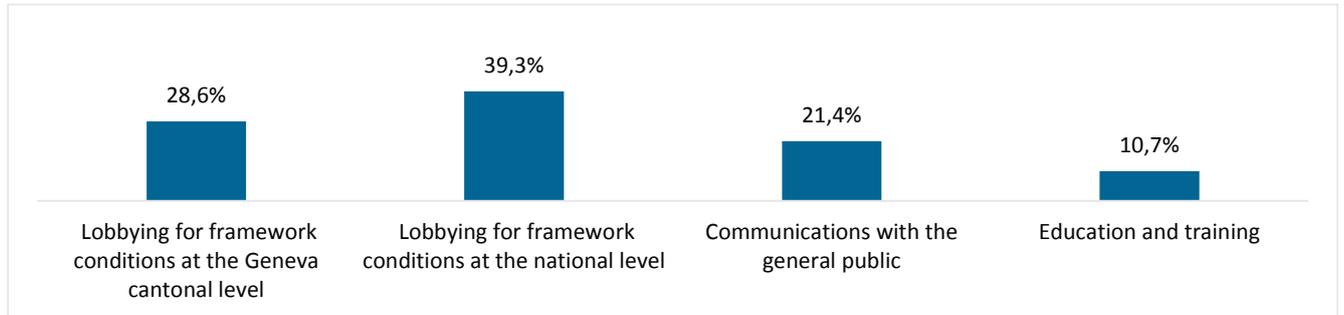
Independent asset managers (all categories)



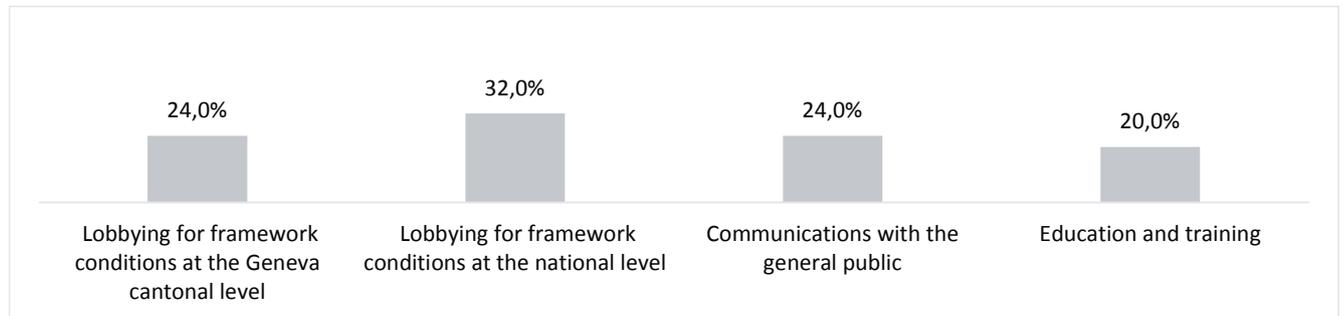
## ■ Framework conditions

26. In your opinion, which of the following areas for action should the Geneva Financial Center prioritize? (more than one answer possible)

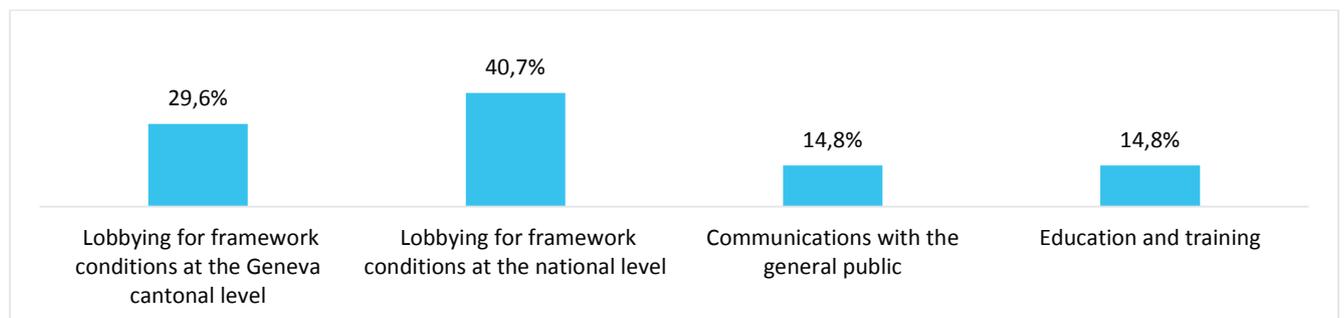
Banks with 200 or more employees



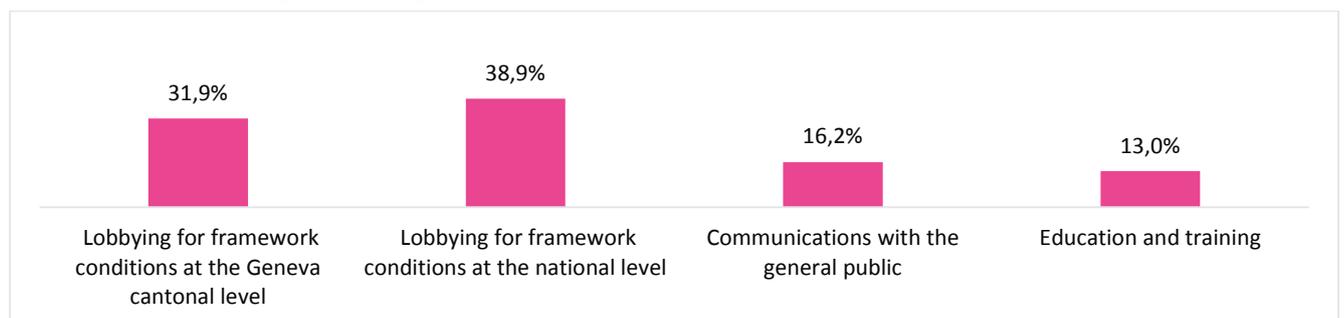
Banks with 50 to 199 employees



Banks with 1 to 49 employees



Independent asset managers (all categories)

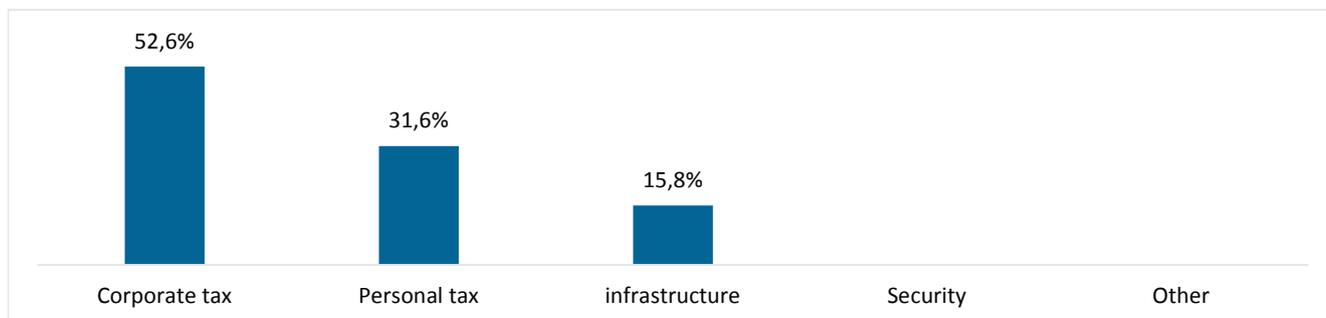


## ■ Framework conditions

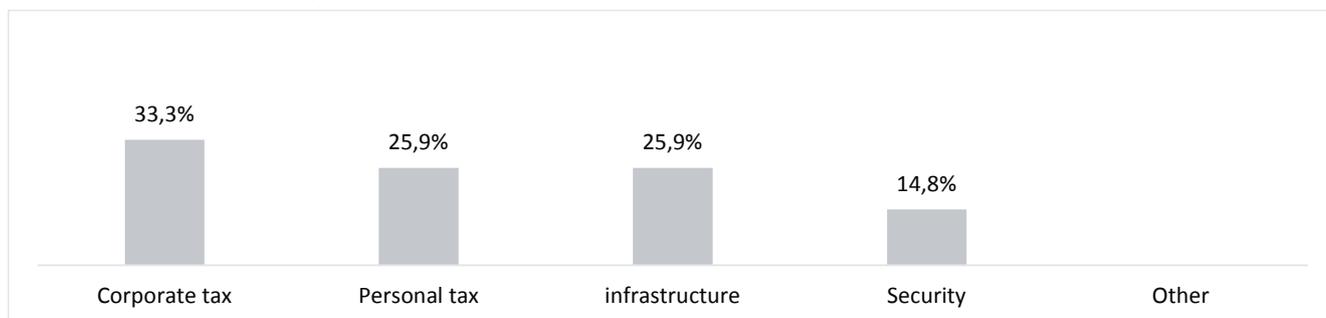
### 27. Areas to prioritize at the Geneva cantonal level

(more than one answer possible)

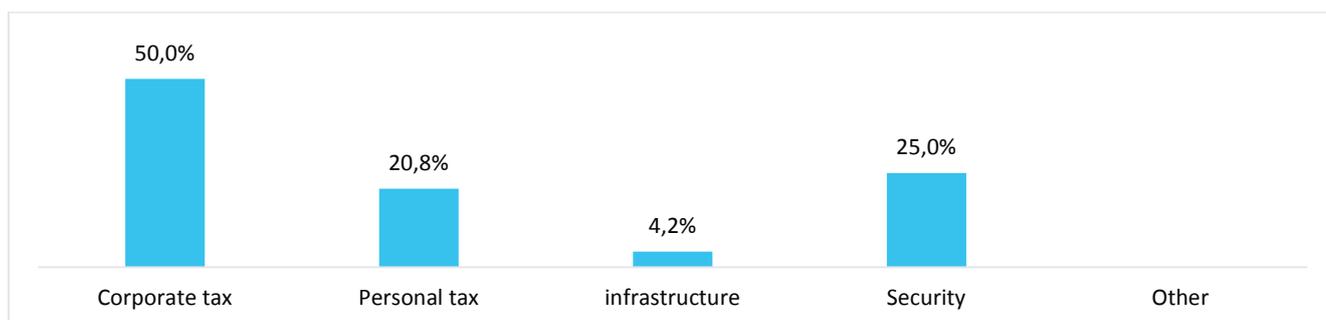
Banks with 200 or more employees



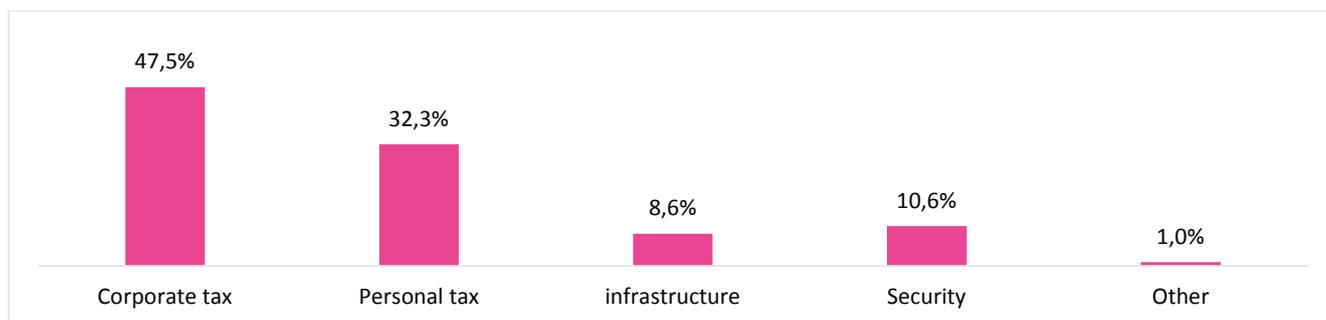
Banks with 50 to 199 employees



Banks with 1 to 49 employees



Independent asset managers (all categories)

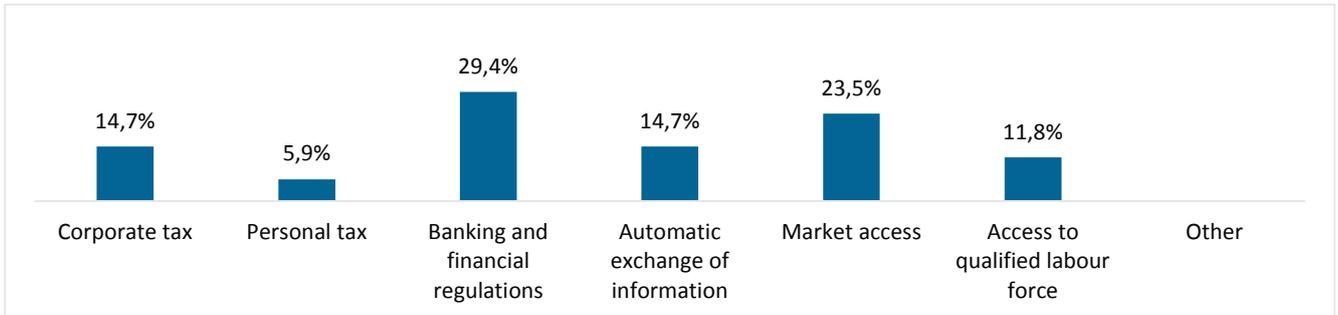


## ■ Framework conditions

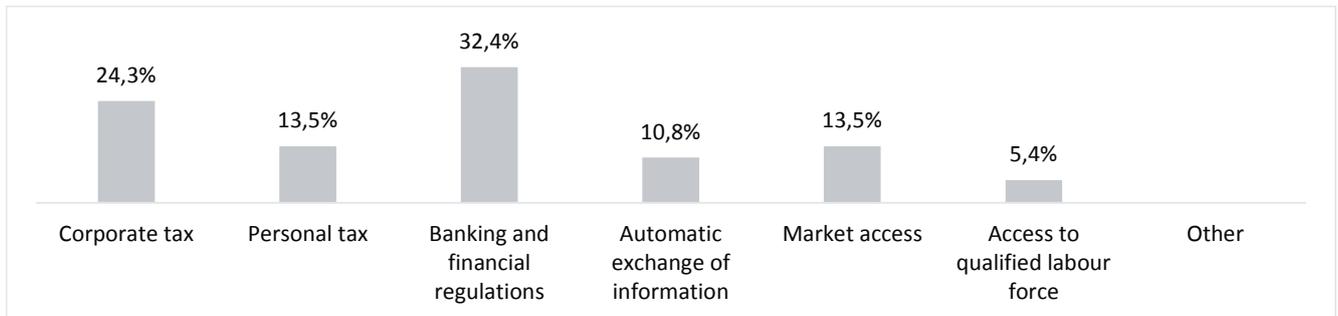
### 28. Areas to prioritize at the national level

(more than one answer possible)

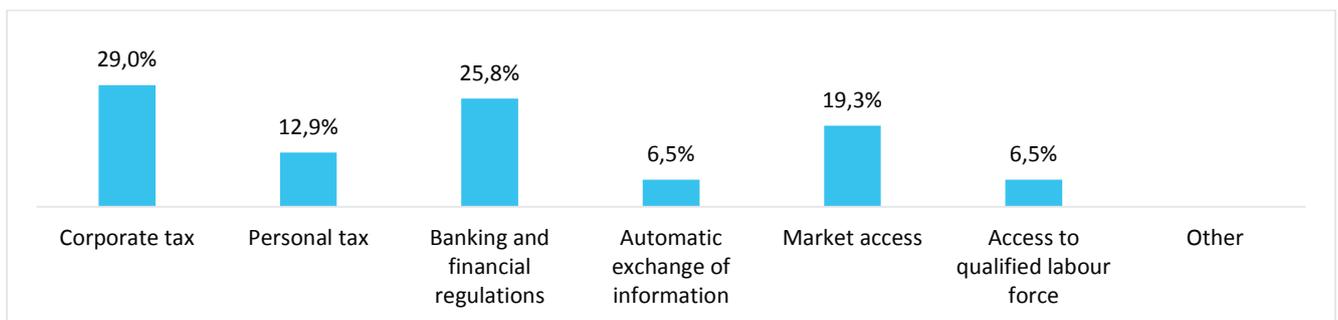
Banks with 200 or more employees



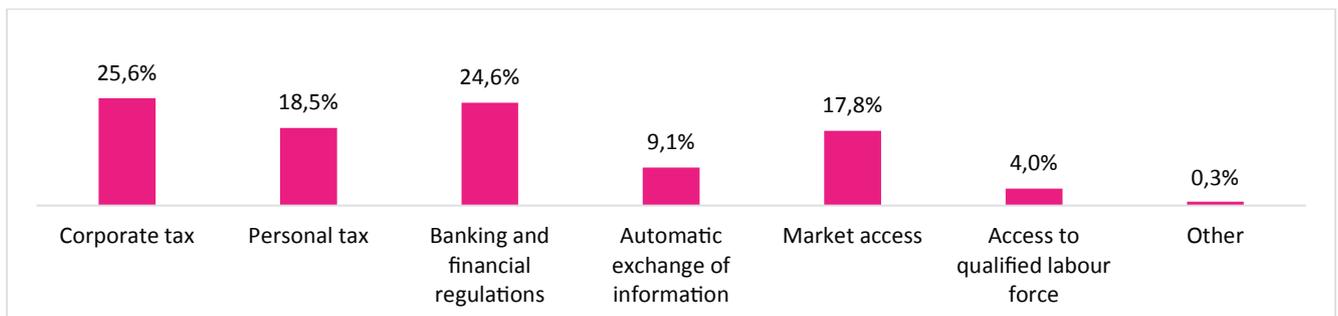
Banks with 50 to 199 employees



Banks with 1 to 49 employees



Independent asset managers (all categories)

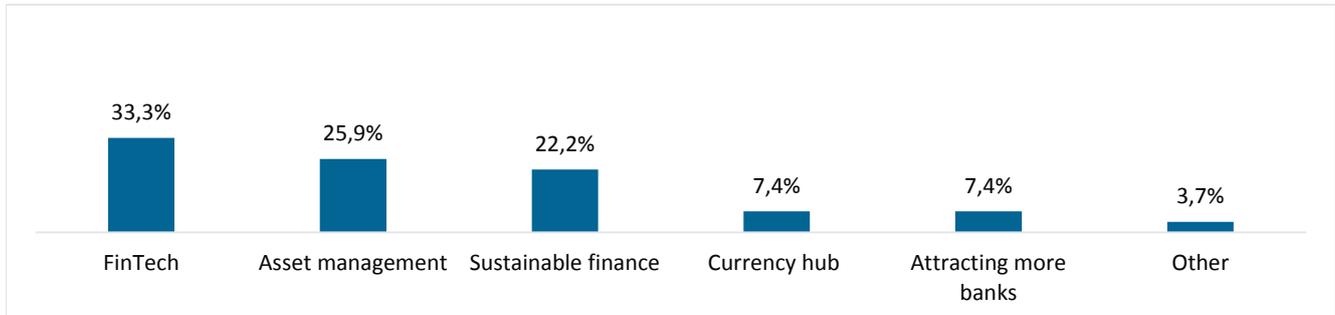


## ■ Framework conditions

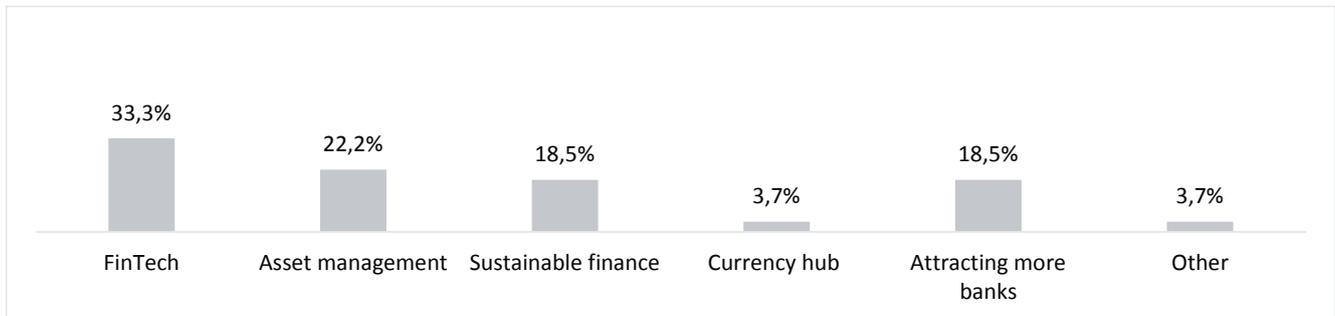
### 29. Which others areas for action should the Geneva Financial Center also prioritize?

(more than one answer possible)

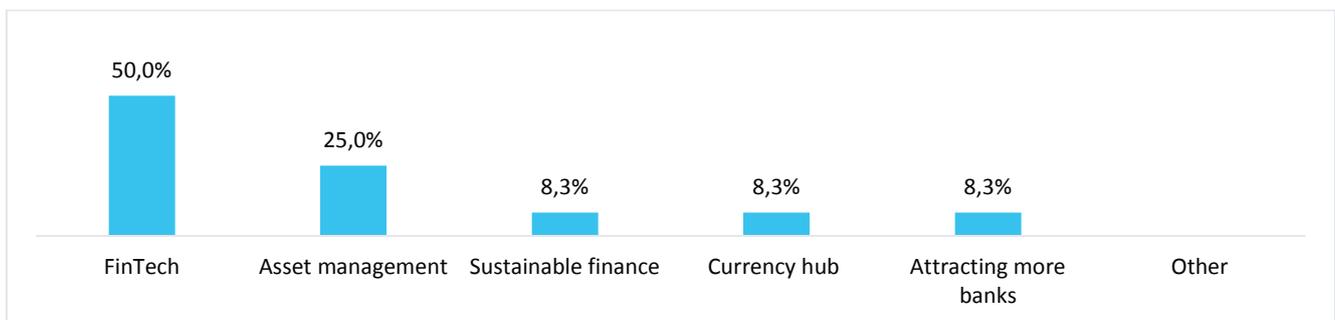
Banks with 200 or more employees



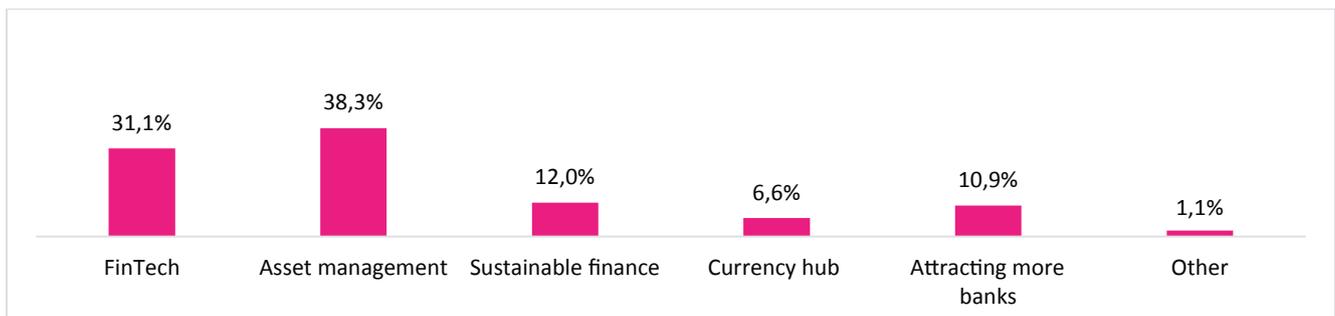
Banks with 50 to 199 employees



Banks with 1 to 49 employees



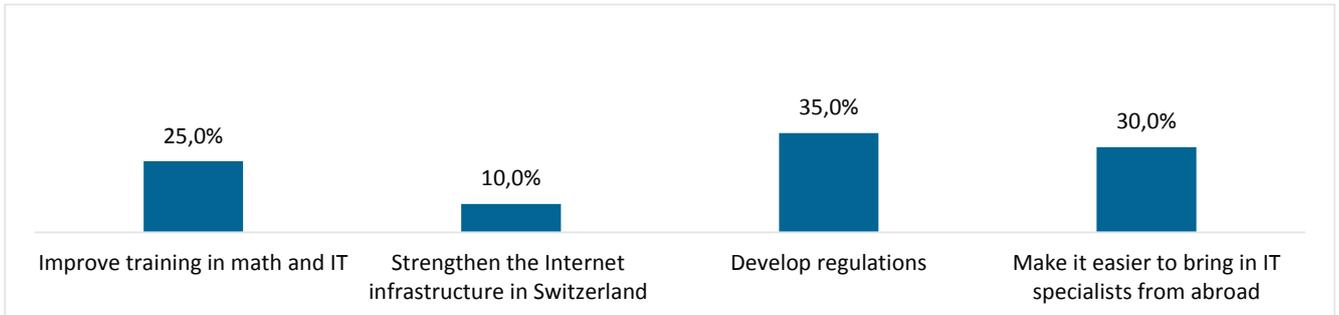
Independent asset managers (all categories)



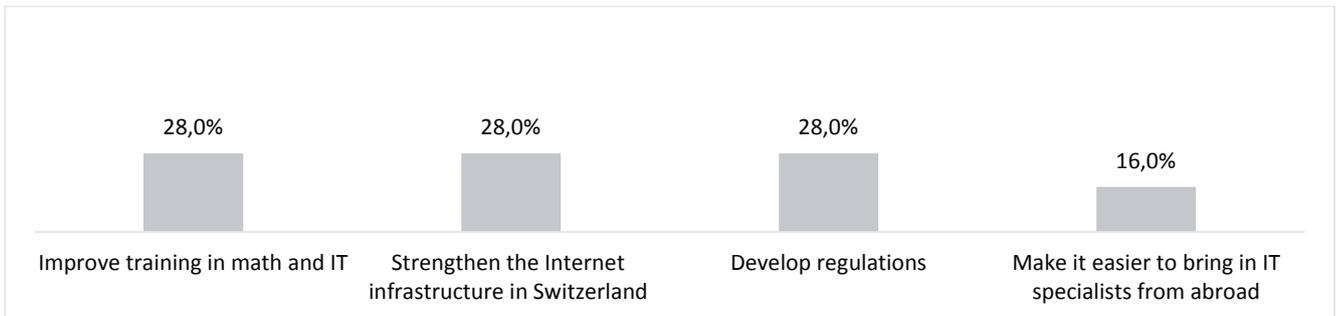
## ■ Framework conditions

30. The banking sector is becoming increasingly digitised. What are the main priorities for successfully implementing this digital transformation? (more than one answer possible)

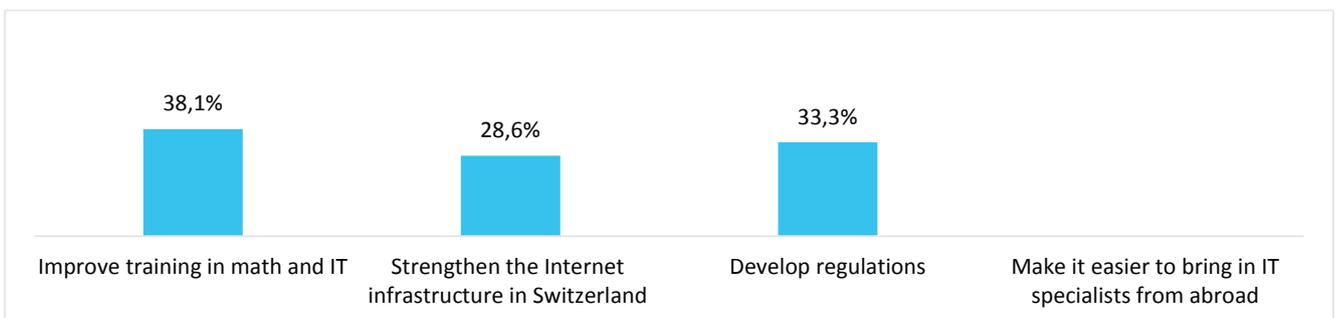
Banks with 200 or more employees



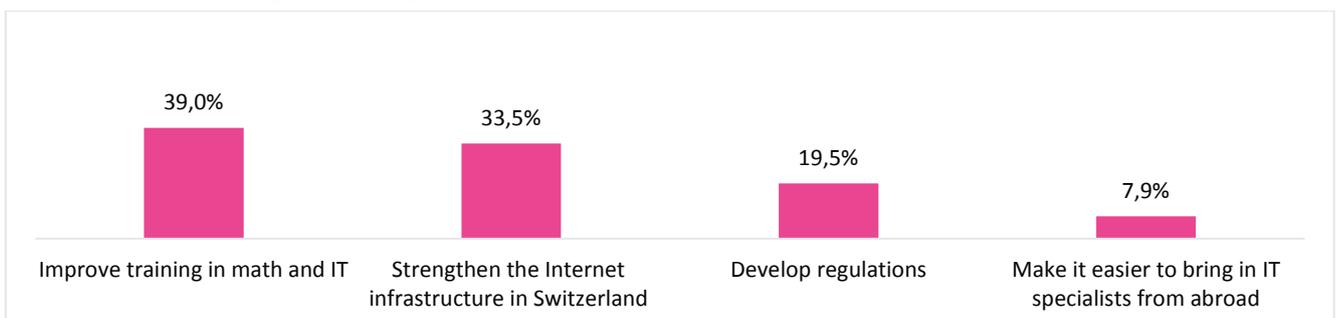
Banks with 50 to 199 employees



Banks with 1 to 49 employees



Independent asset managers (all categories)



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