



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)
- 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 2020

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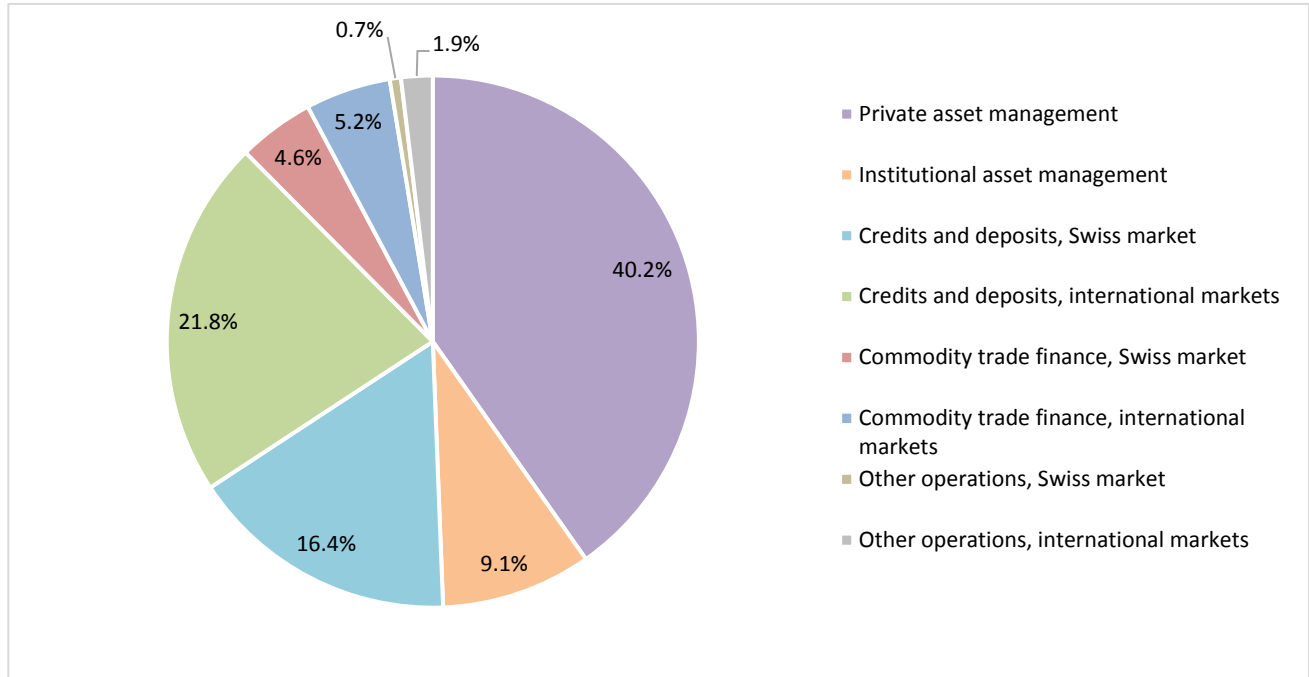
Framework conditions

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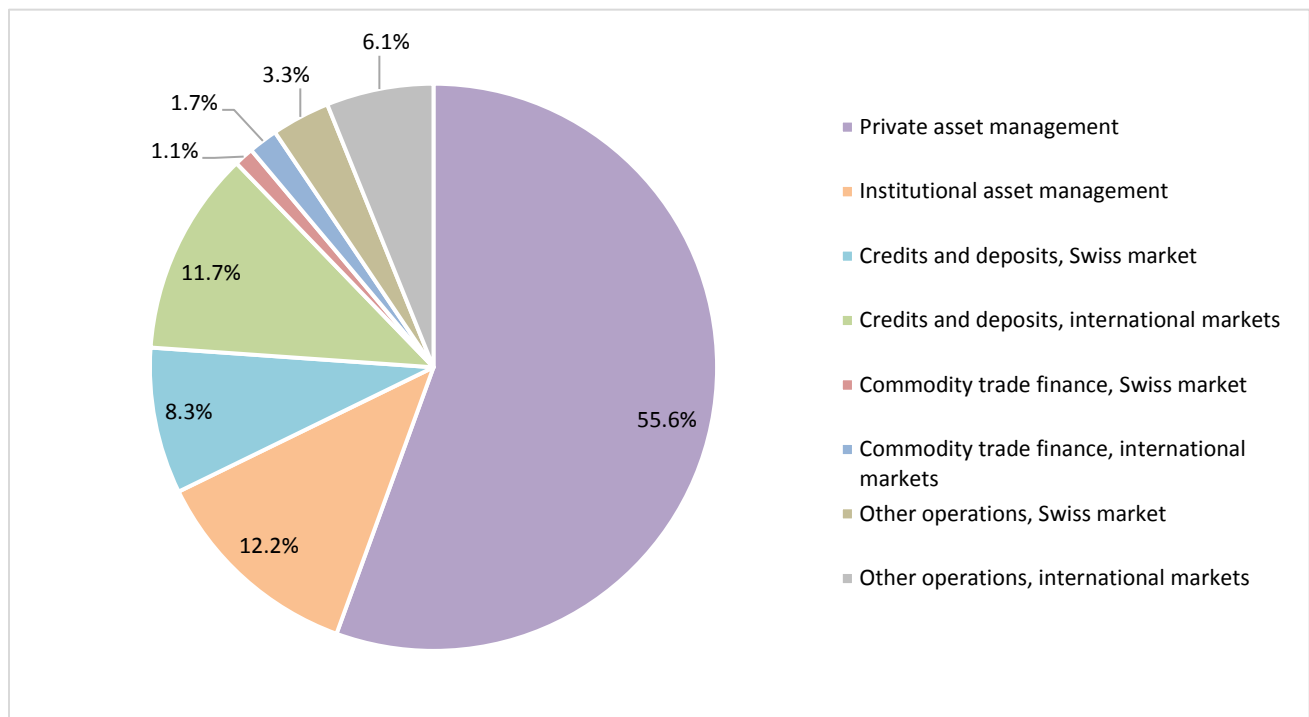
■ Companies description

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

Banks



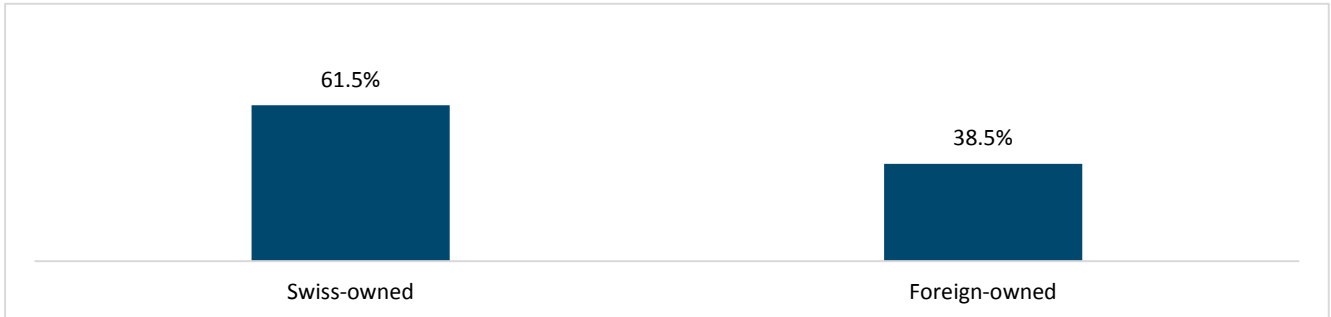
Independent asset managers (all categories)



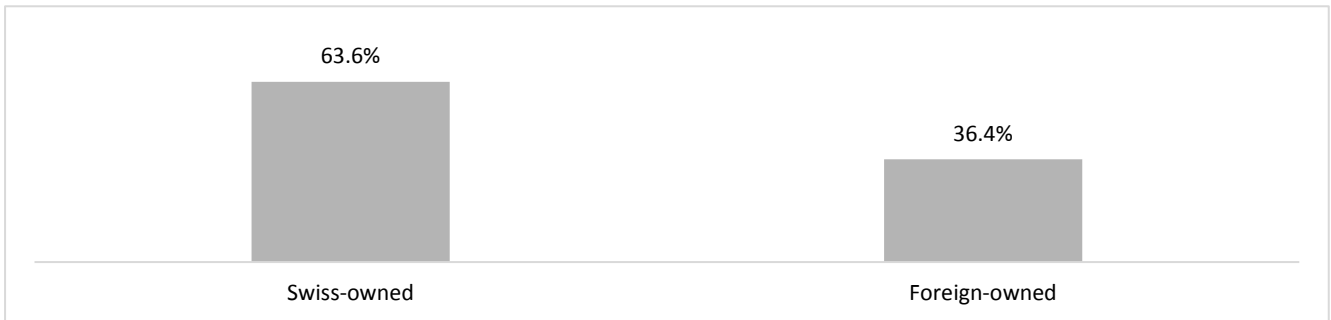
■ Companies description

B. Ownership

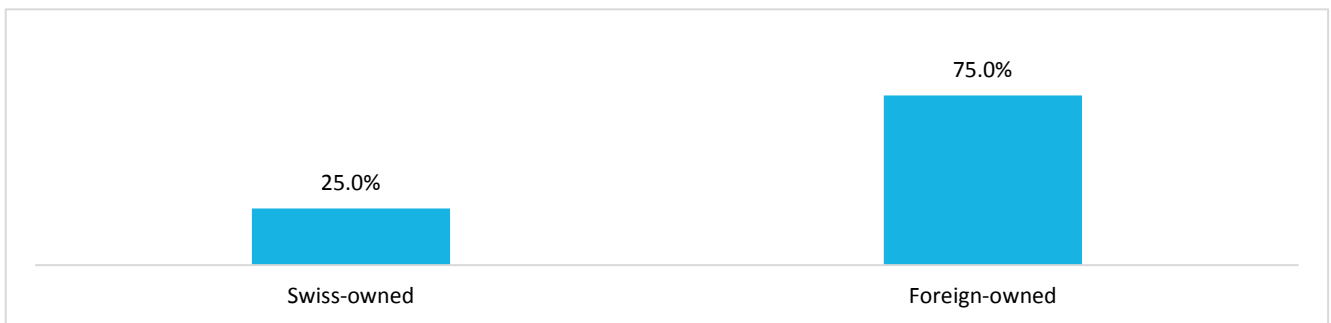
Banks with 200 or more employees



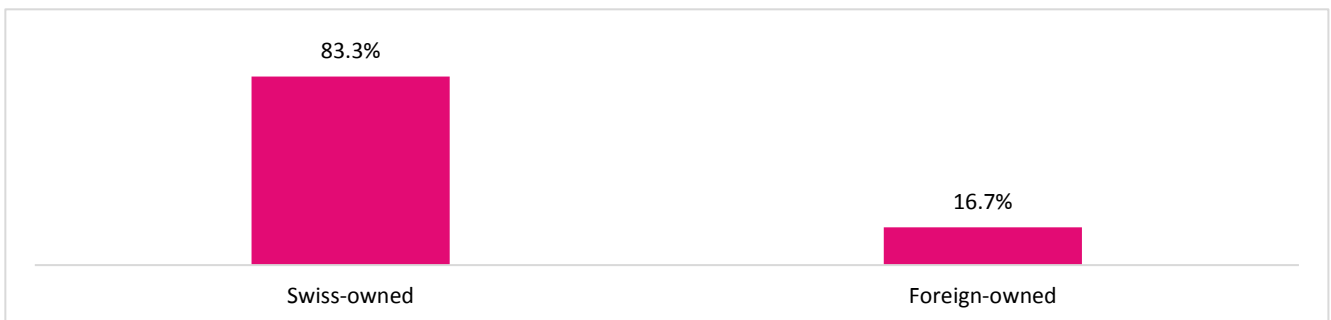
Banks with 50 to 199 employees



Banks with 1 to 49 employees



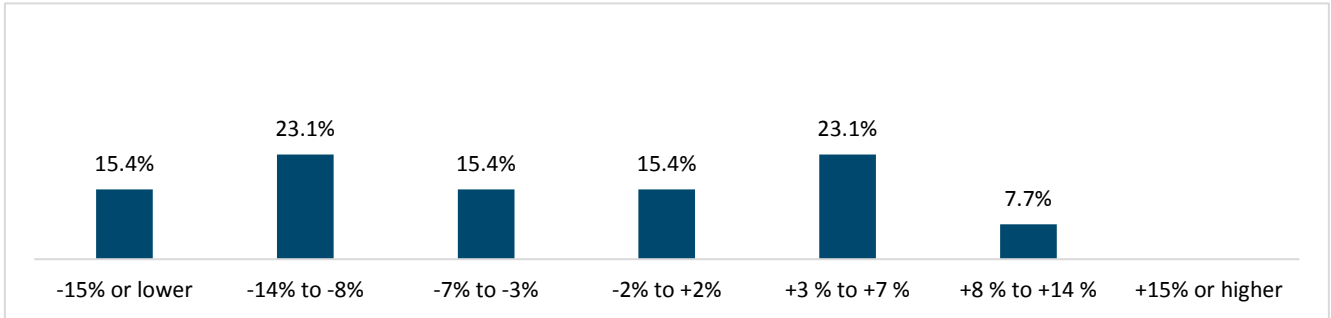
Independent asset managers (all categories)



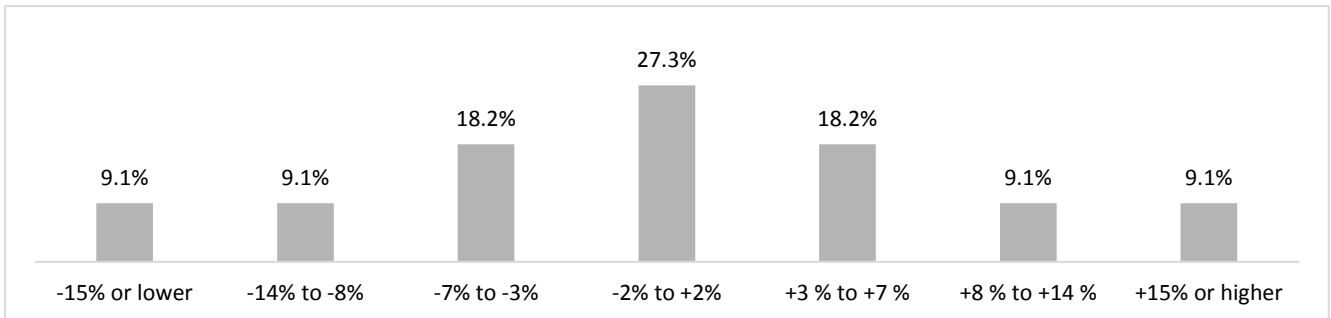
■ Year-on-year change, first semester 2020 vs. first semester 2019

1. Operating income (EBIT)

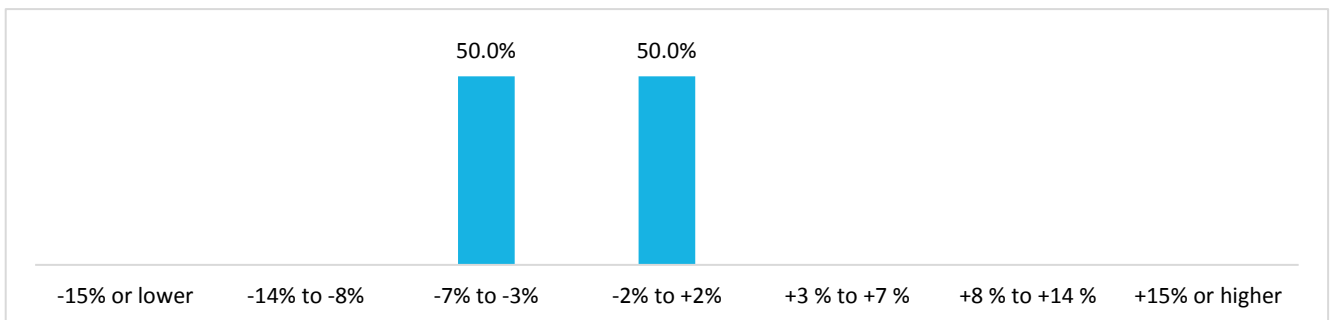
Banks with 200 or more employees



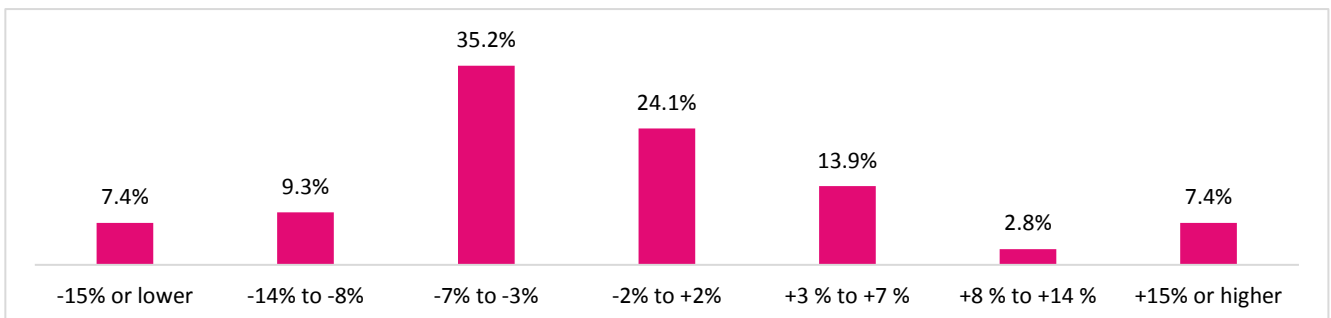
Banks with 50 to 199 employees



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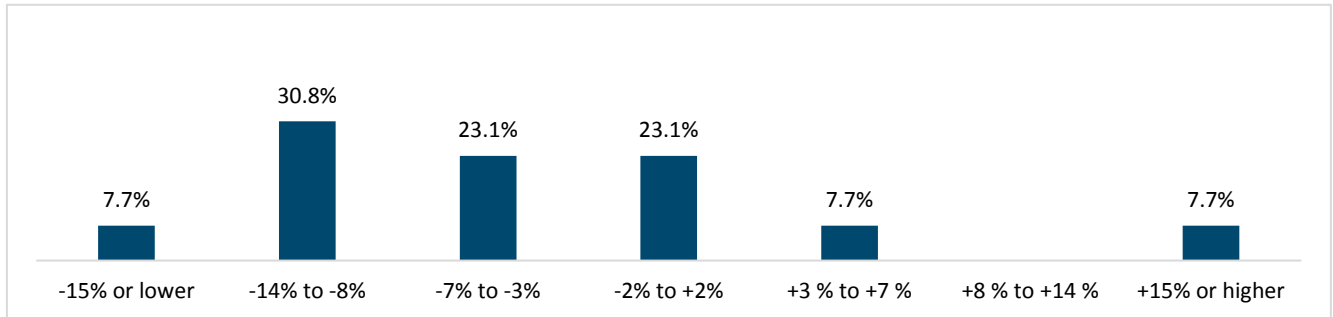
Independent asset managers (all categories)



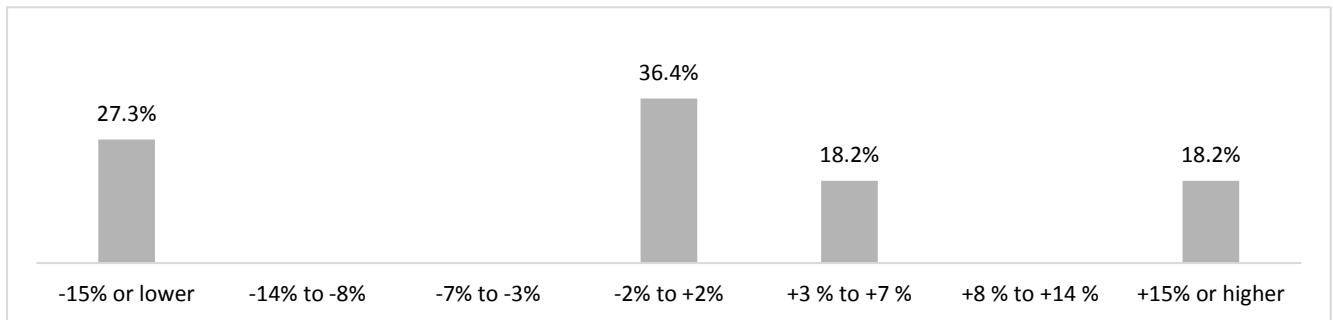
■ Year-on-year change, first semester 2020 vs. first semester 2019

2. Net profit

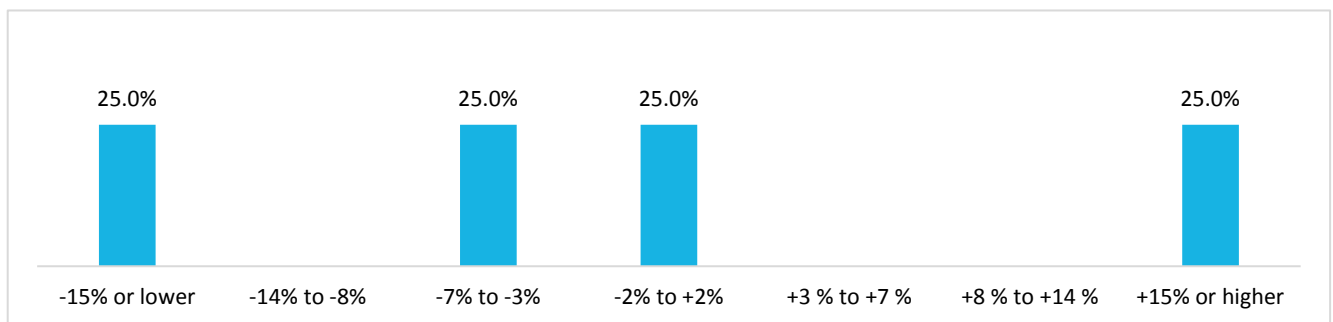
Banks with 200 or more employees



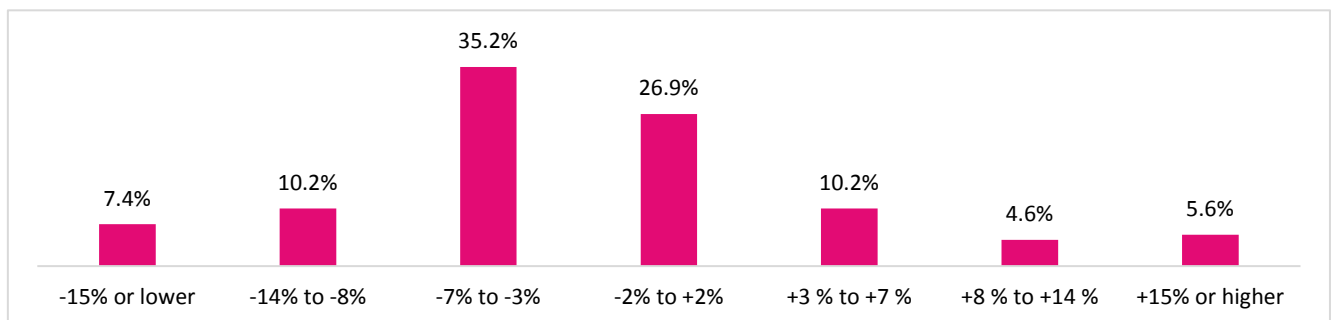
Banks with 50 to 199 employees



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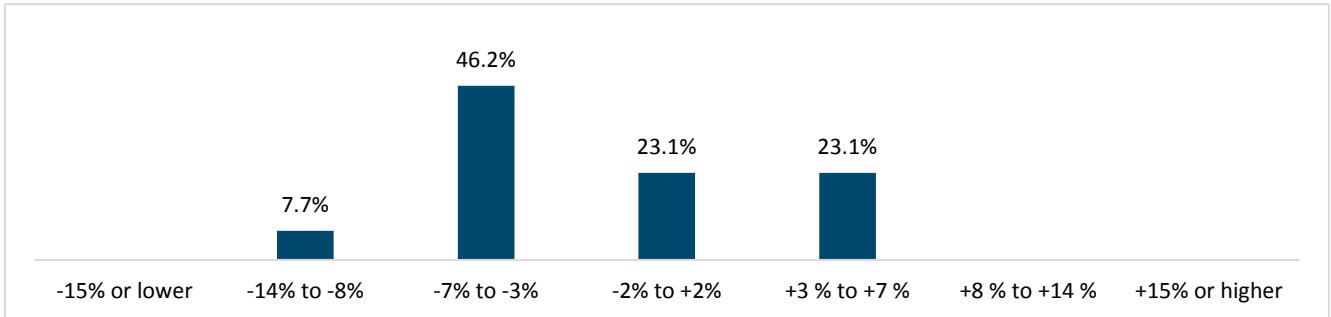
Independent asset managers (all categories)



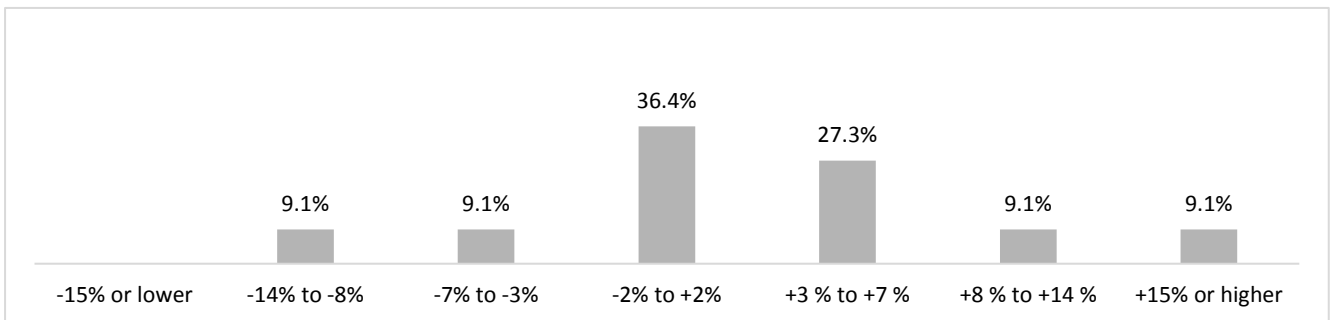
■ Year-on-year change, first semester 2020 vs. first semester 2019

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

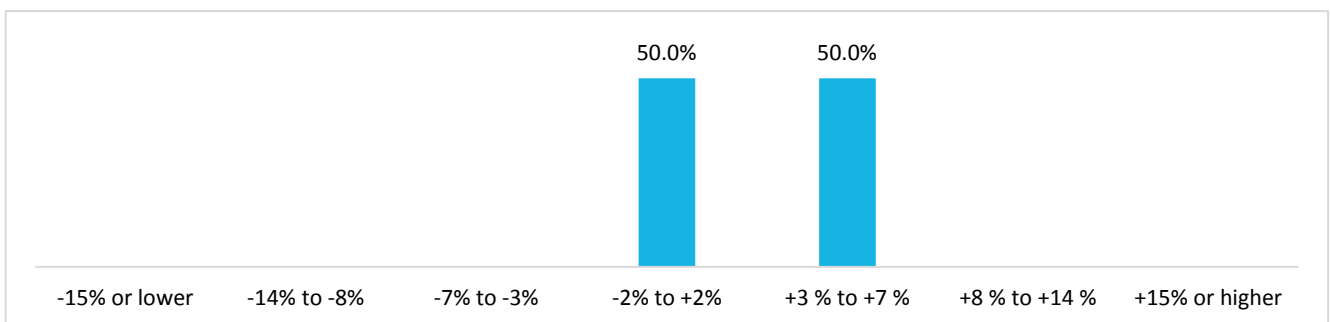
Banks with 200 or more employees



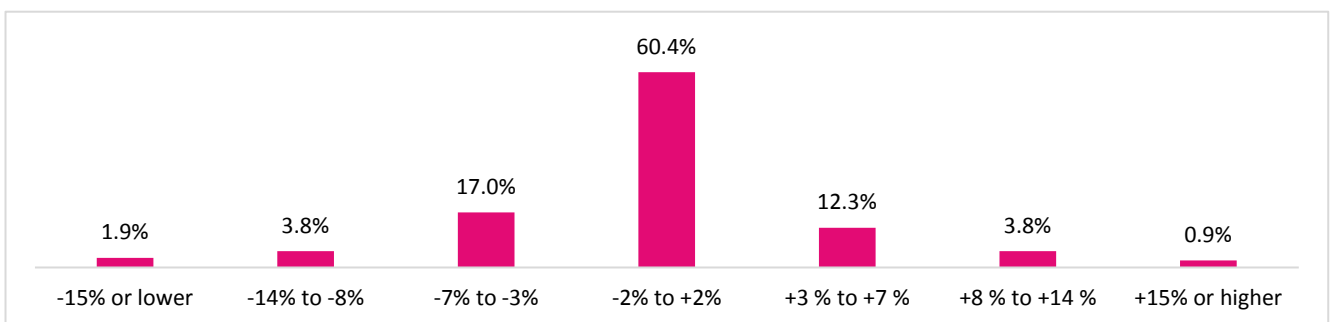
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Banks with 1 to 49 employees



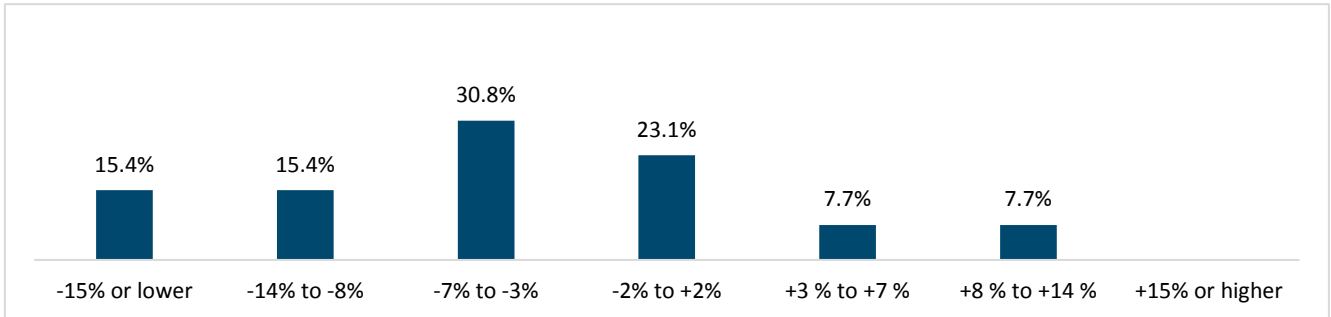
Independent asset managers (all categories)



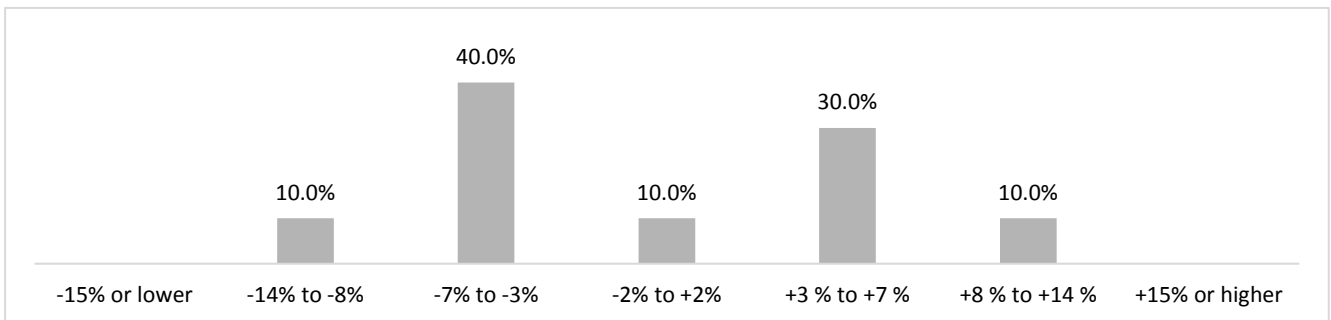
■ Year-on-year change, first semester 2020 vs. first semester 2019

3b. Non-wage costs

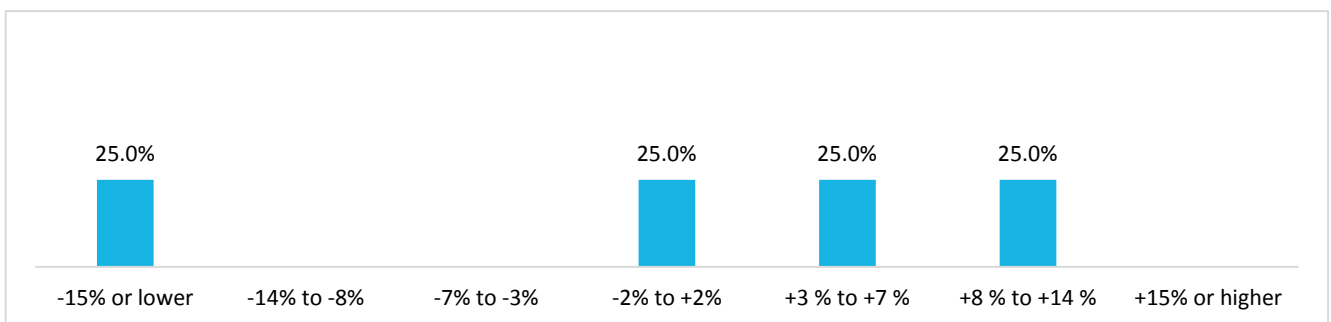
Banks with 200 or more employees



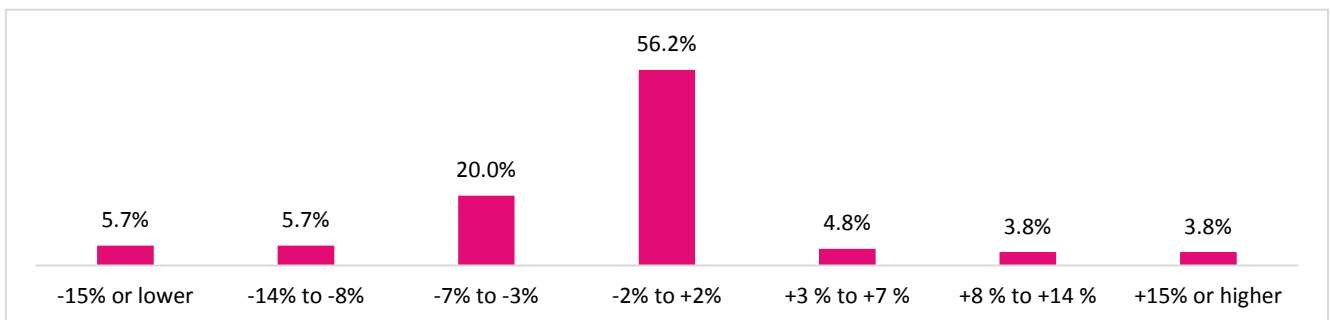
Banks with 50 to 199 employees



Banks with 1 to 49 employees



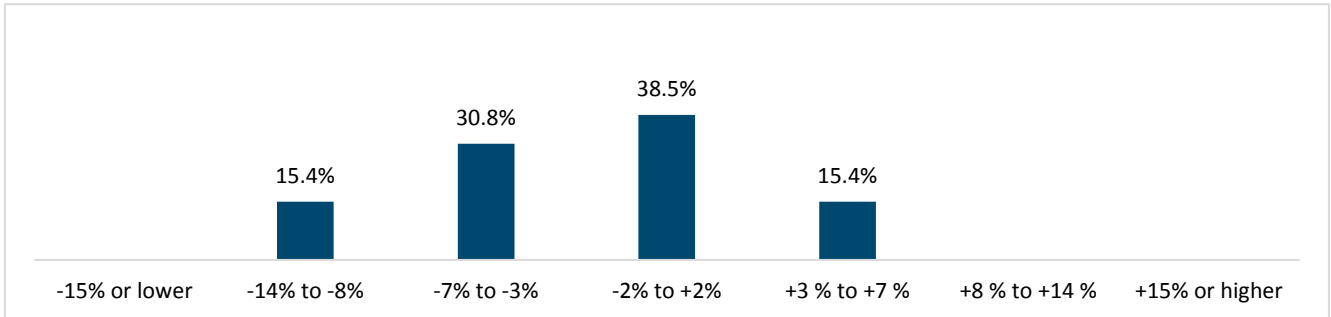
Independent asset managers (all categories)



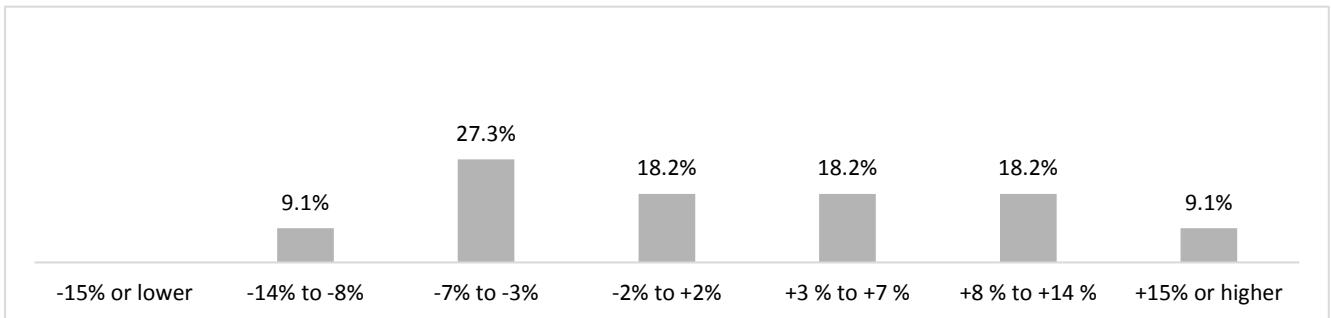
■ Year-on-year change, first semester 2020 vs. first semester 2019

4. General operating expenses (excluding wages)

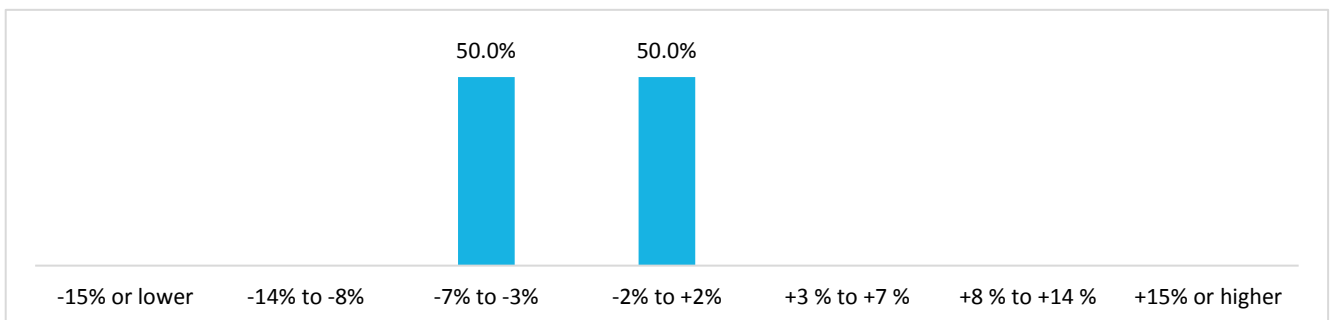
Banks with 200 or more employees



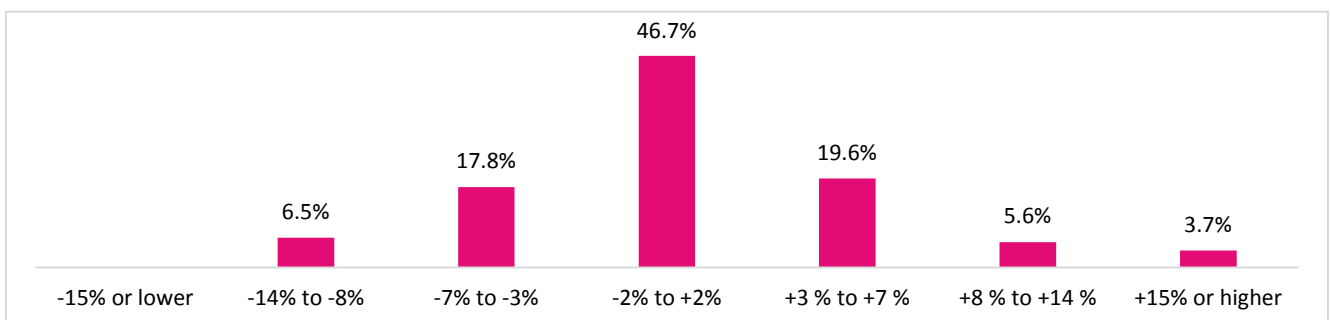
Banks with 50 to 199 employees



Banks with 1 to 49 employees



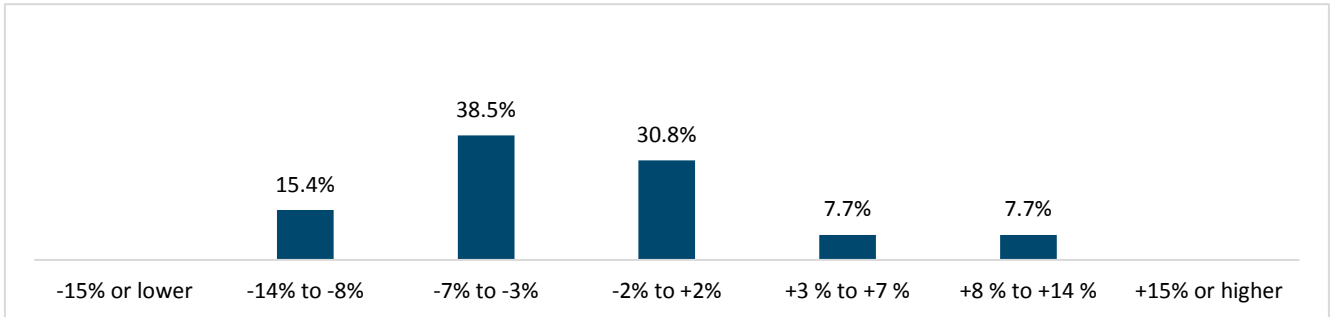
Independent asset managers (all categories)



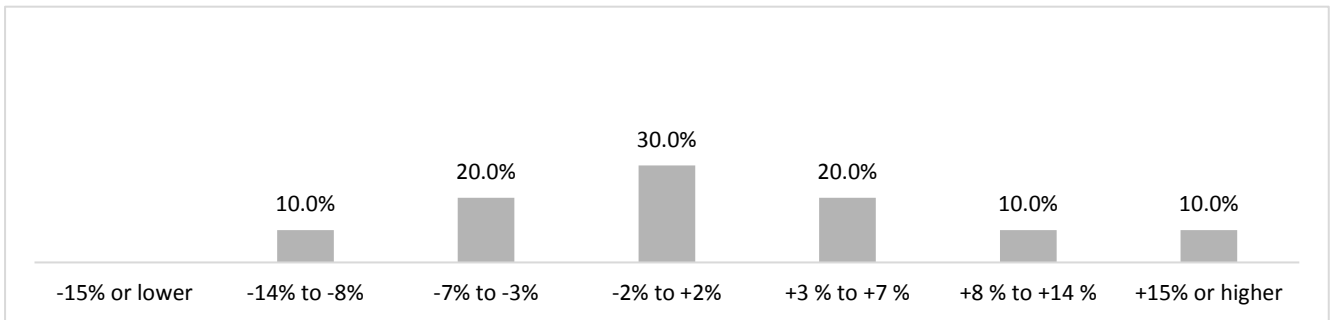
■ Year-on-year change, first semester 2020 vs. first semester 2019

5. Number of employees

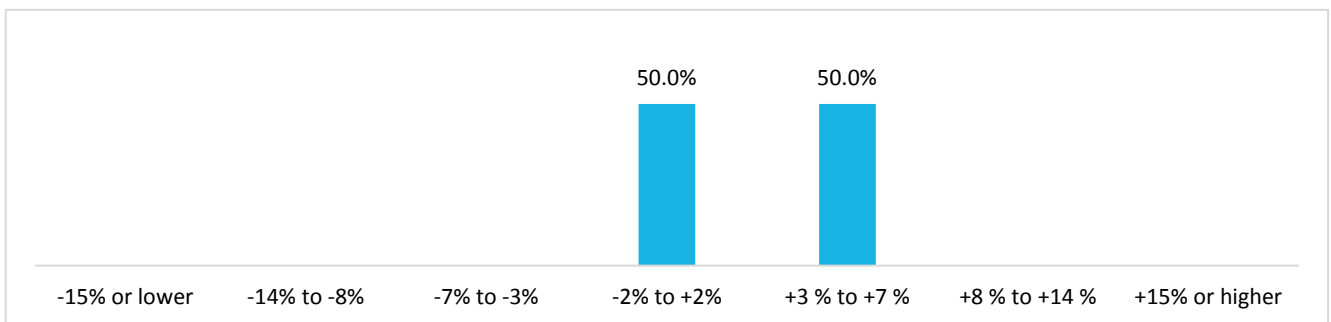
Banks with 200 or more employees



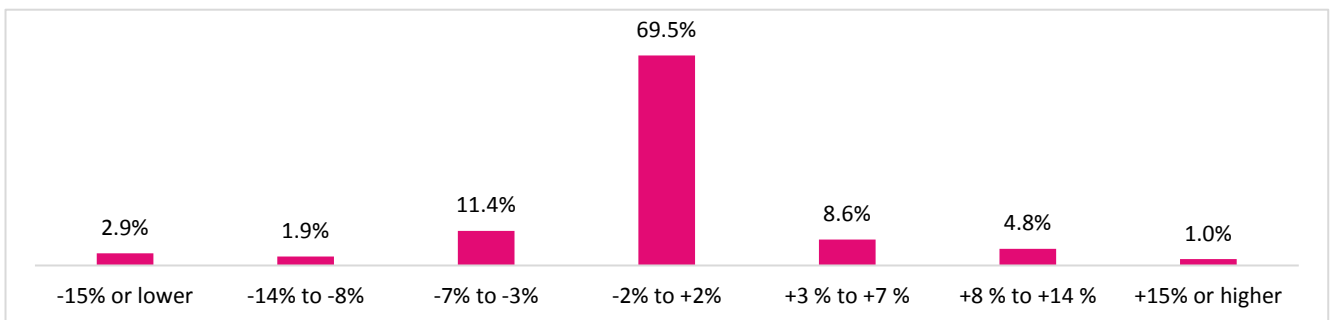
Banks with 50 to 199 employees



Banks with 1 to 49 employees



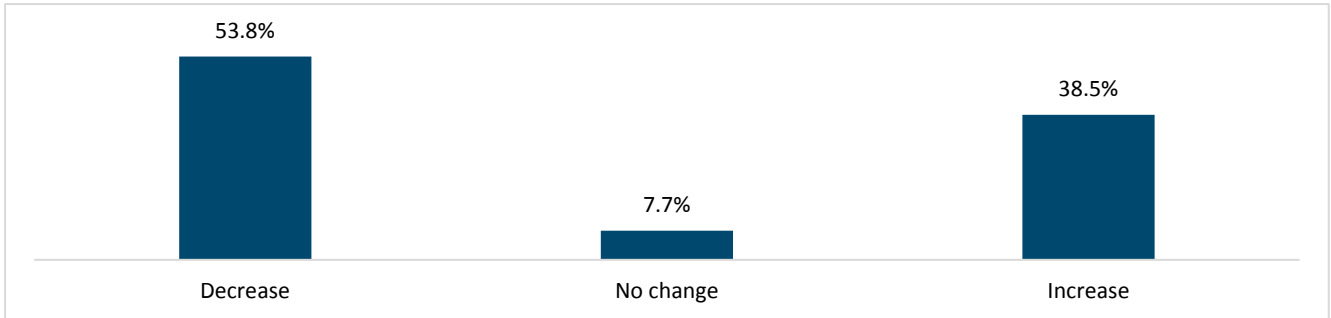
Independent asset managers (all categories)



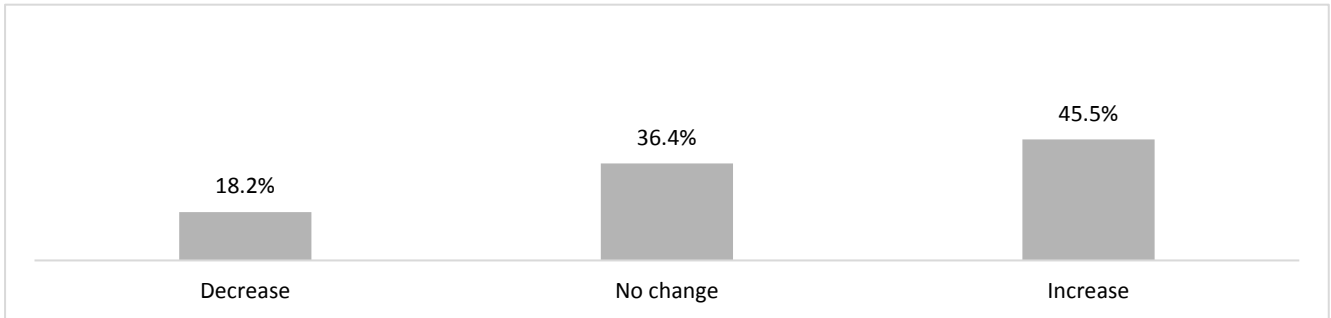
■ Year-on-year change, first semester 2020 vs. first semester 2019

6a. Change in number of employees in Front office

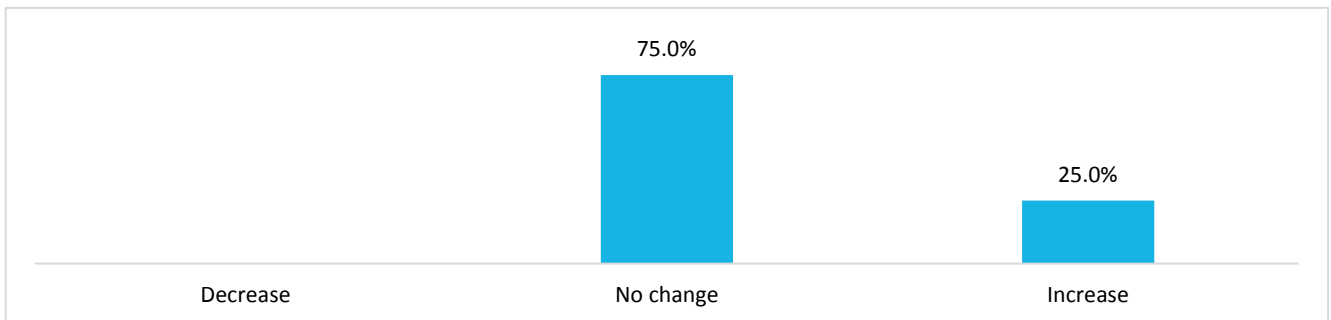
Banks with 200 or more employees



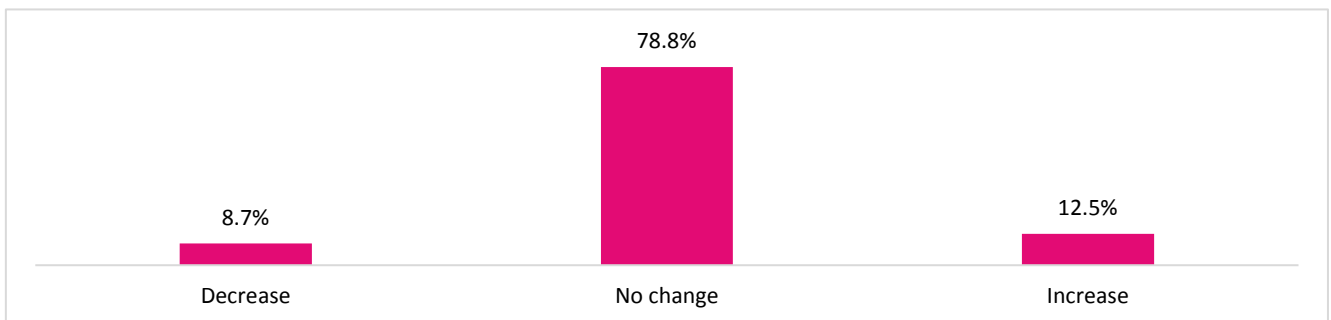
Banks with 50 to 199 employees



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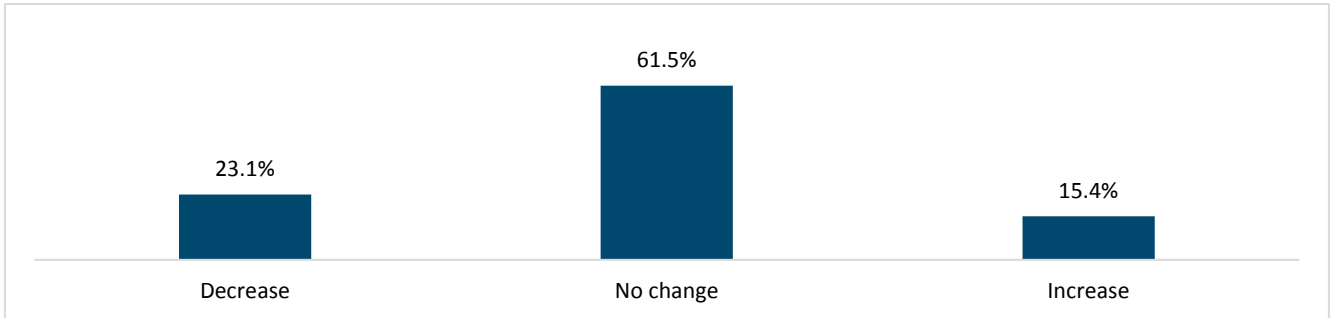
Independent asset managers (all categories)



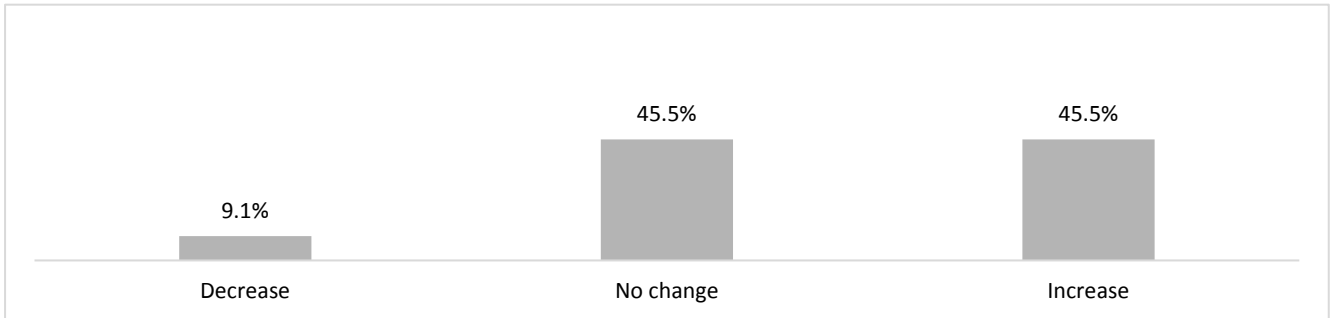
■ Year-on-year change, first semester 2020 vs. first semester 2019

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

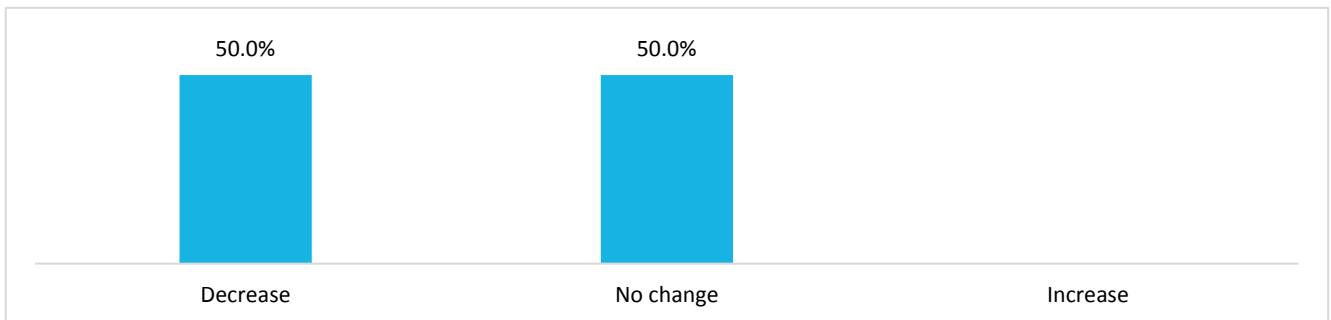
Banks with 200 or more employees



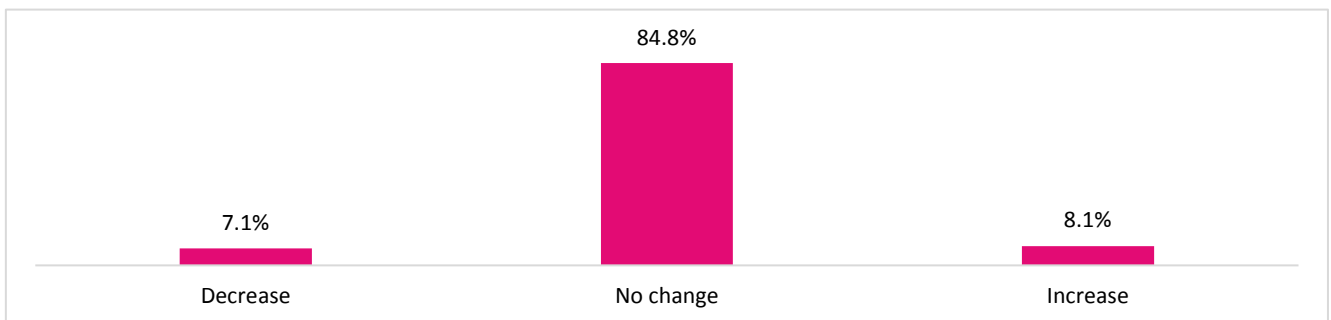
Banks with 50 to 199 employees



Banks with 1 to 49 employees



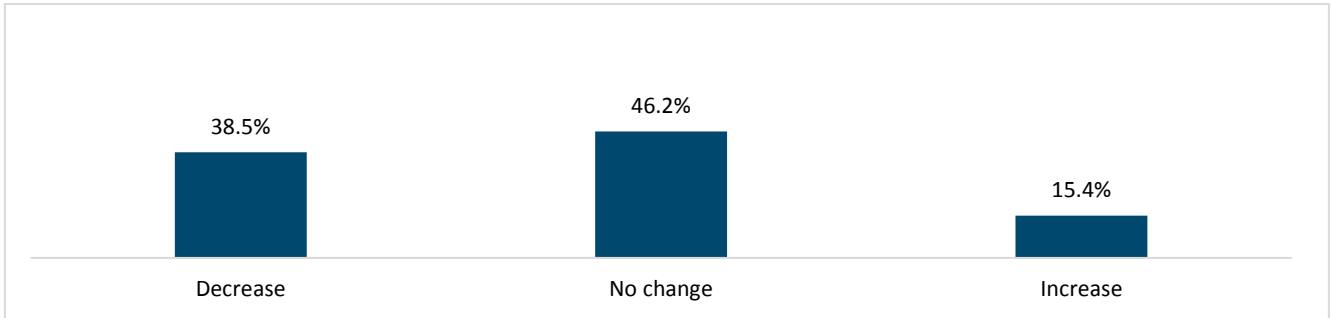
Independent asset managers (all categories)



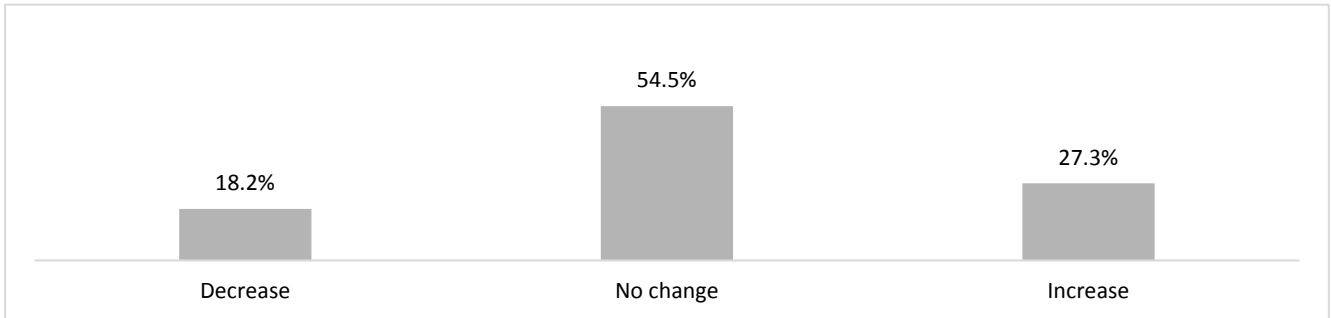
■ Year-on-year change, first semester 2020 vs. first semester 2019

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

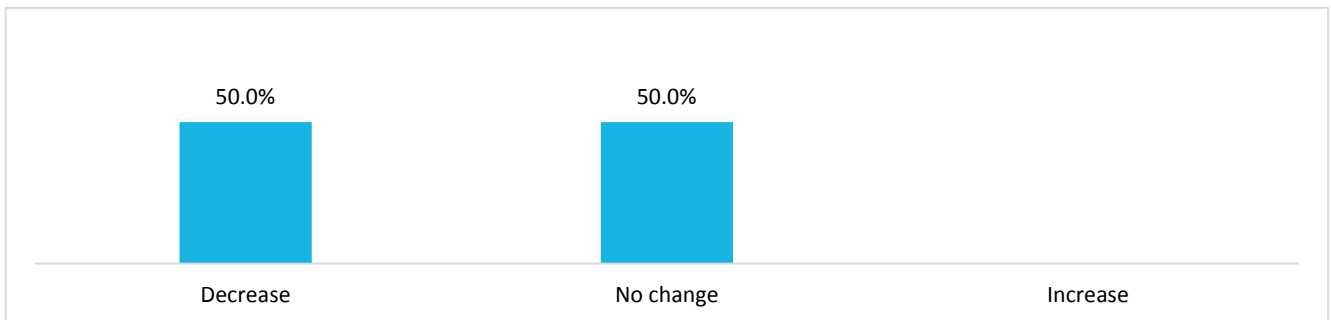
Banks with 200 or more employees



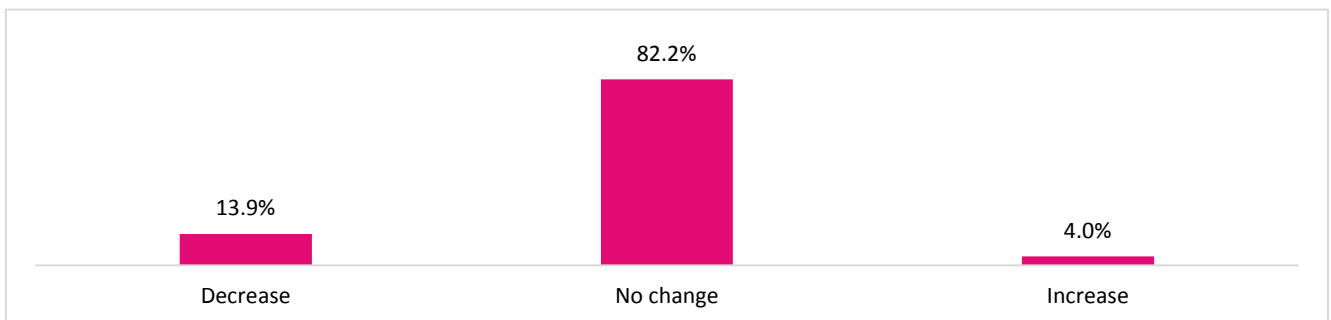
Banks with 50 to 199 employees



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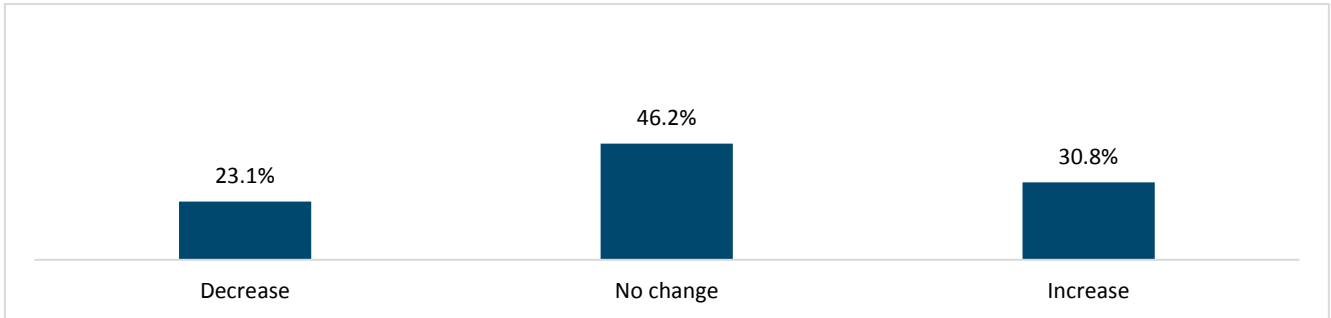
Independent asset managers (all categories)



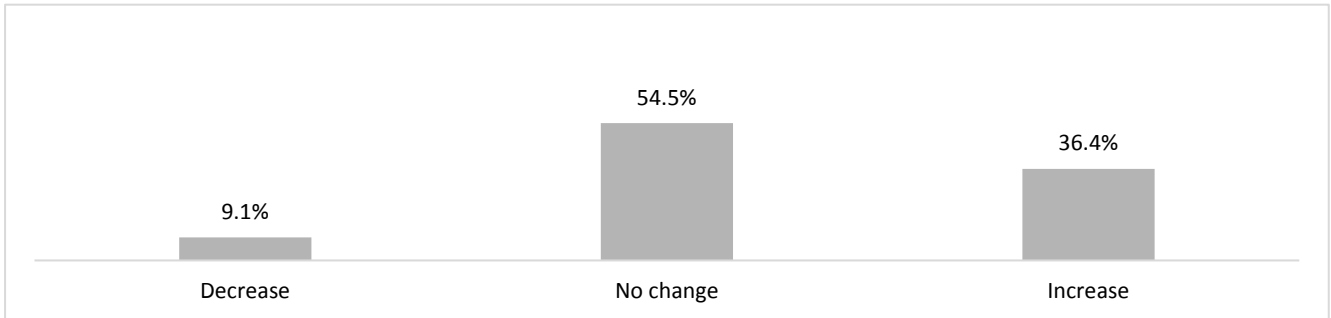
■ Year-on-year change, first semester 2020 vs. first semester 2019

6d. Change in number of employees in Information technology

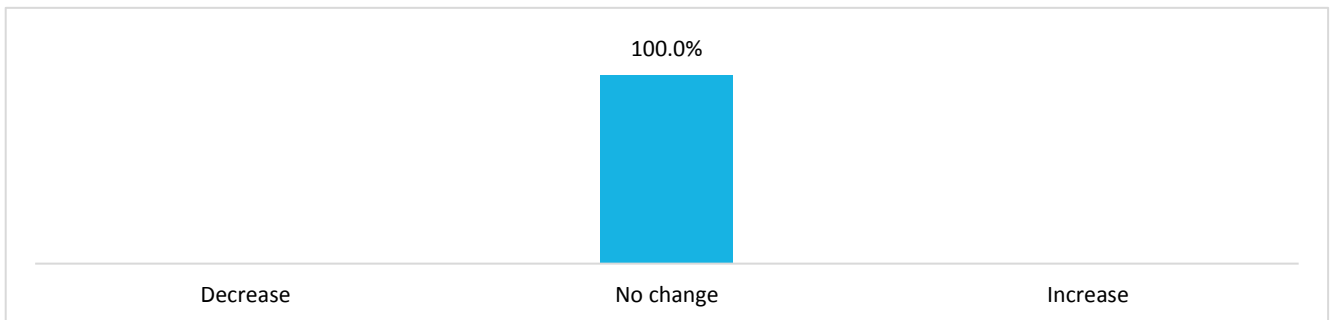
Banks with 200 or more employees



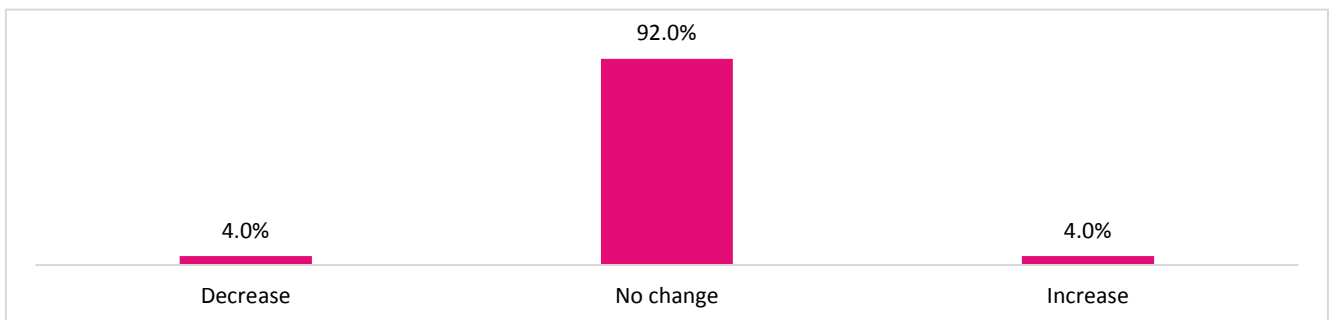
Banks with 50 to 199 employees



Banks with 1 to 49 employees



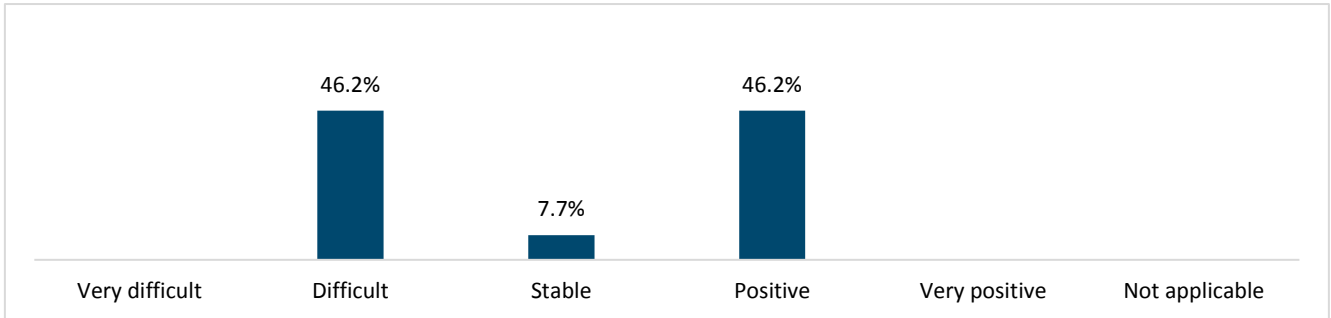
Independent asset managers (all categories)



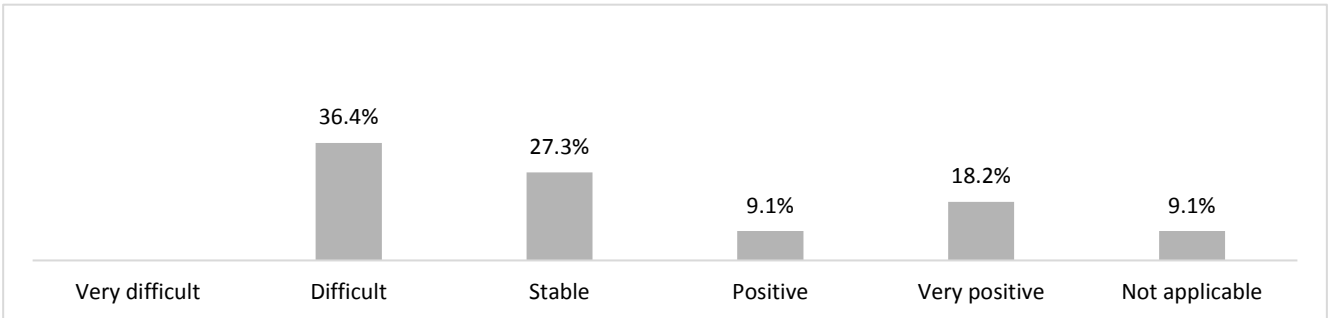
■ Year-on-year change, first semester 2020 vs. first semester 2019

7. In the area of wealth management, for your company, the first semester 2020 was

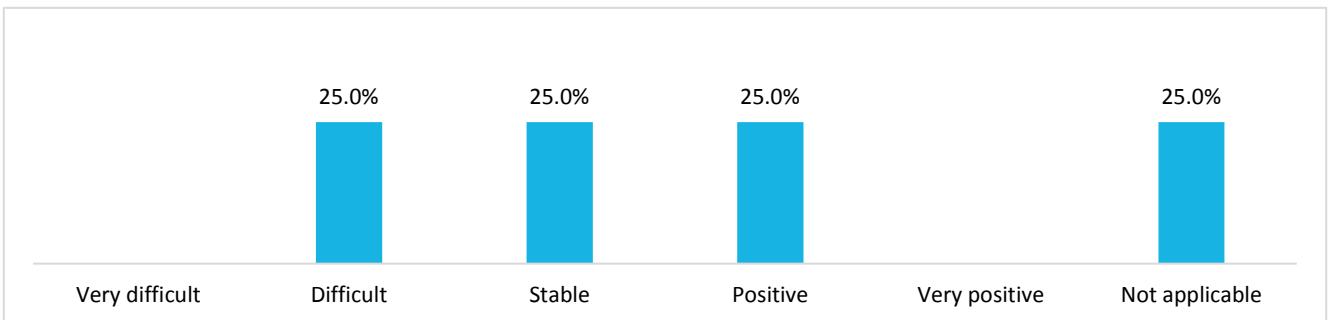
Banks with 200 or more employees



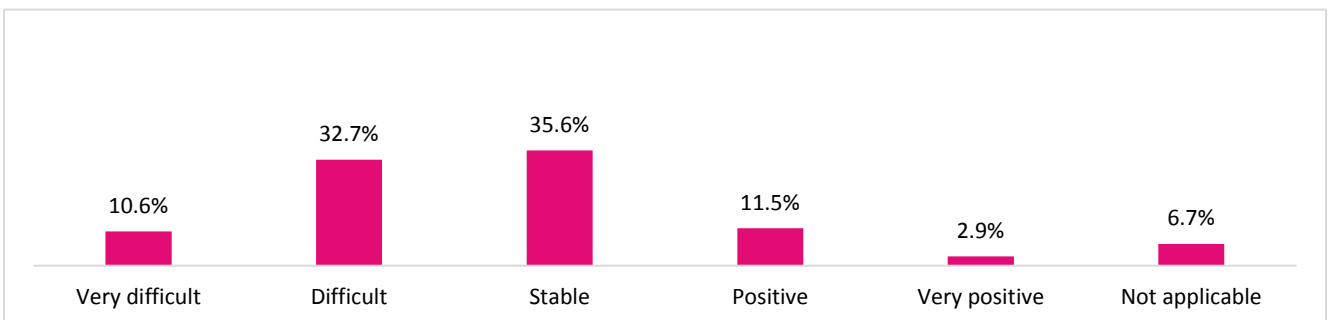
Banks with 50 to 199 employees



Banks with 1 to 49 employees



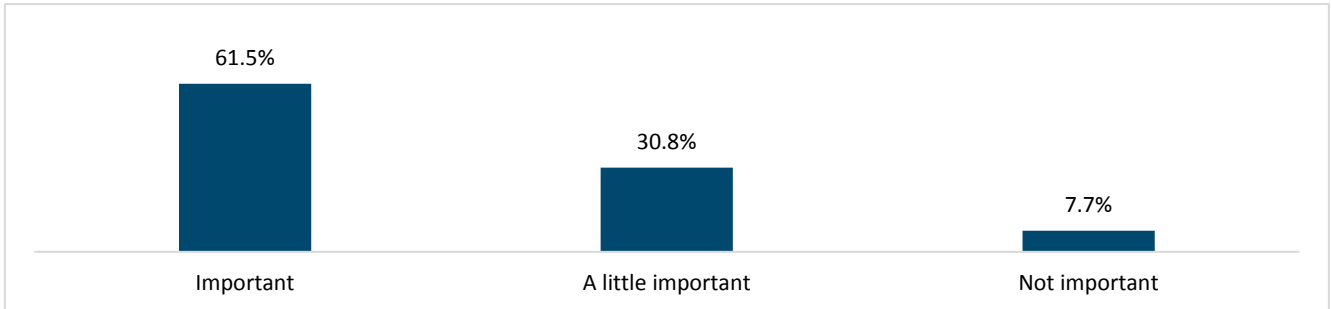
Independent asset managers (all categories)



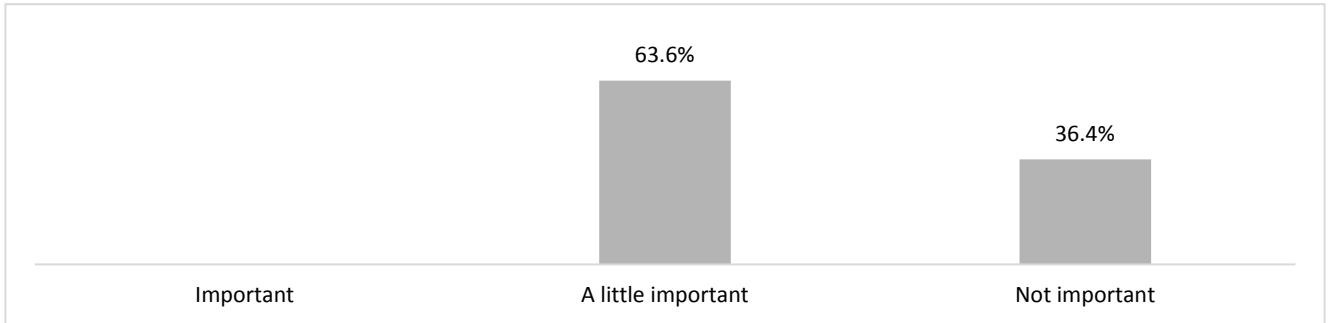
■ Year-on-year change, first semester 2020 vs. first semester 2019

8. Impact of the Covid-19 pandemic on business development for the first semester 2020

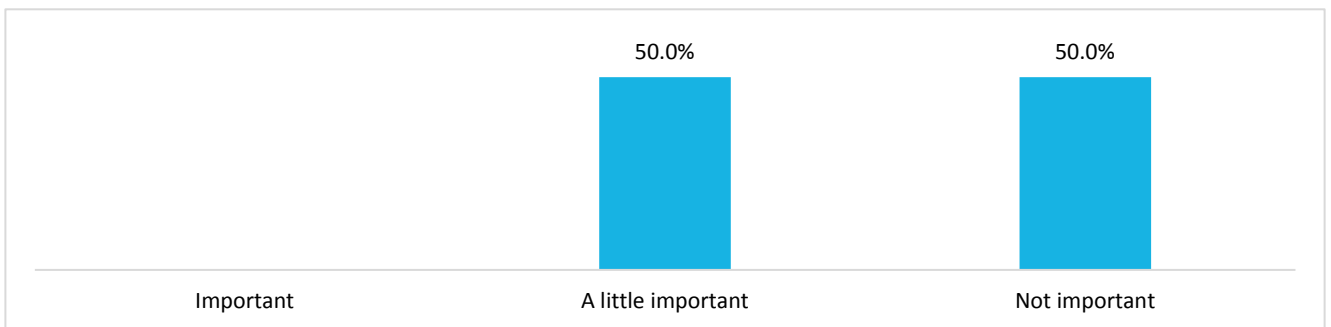
Banks with 200 or more employees



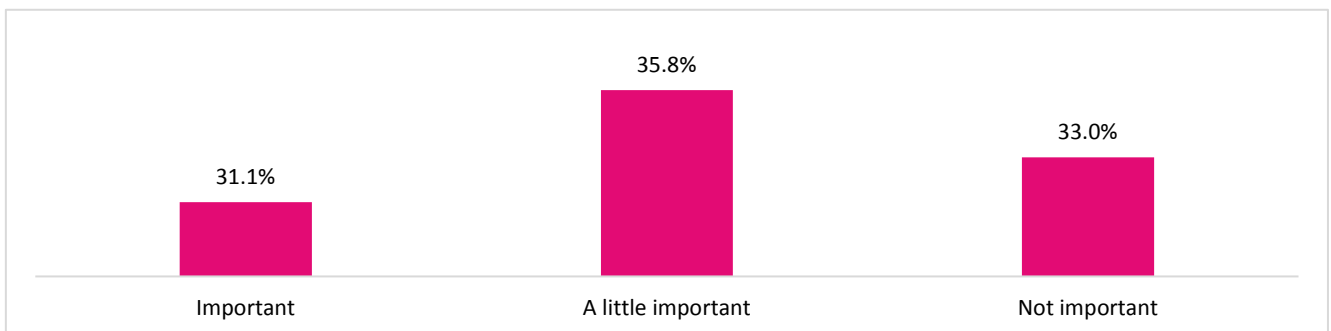
Banks with 50 to 199 employees



Banks with 1 to 49 employees



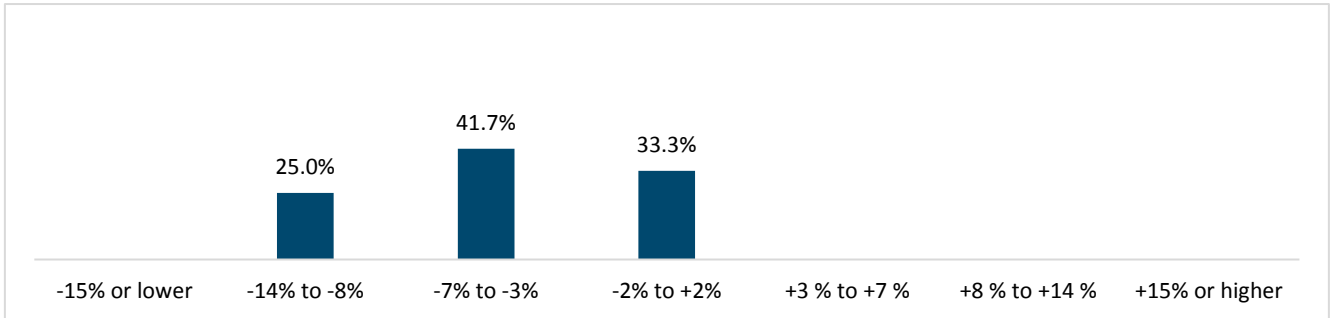
Independent asset managers (all categories)



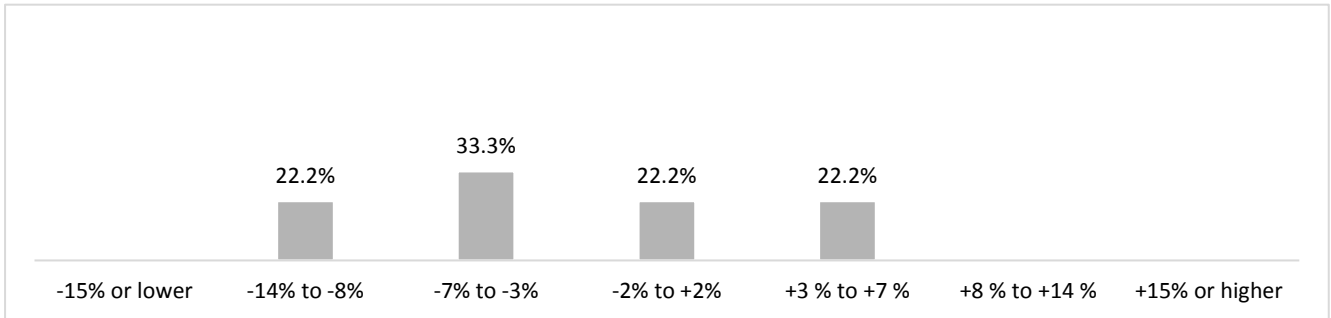
■ Questions specific to wealth management and institutional asset management

9. Change in assets under management in CHF, 30.6.2020 vs. 31.12.2019

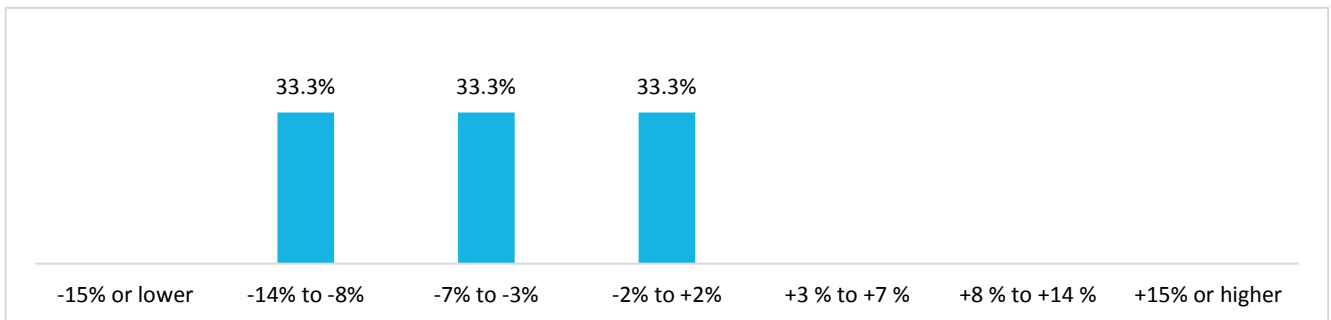
Banks with 200 or more employees



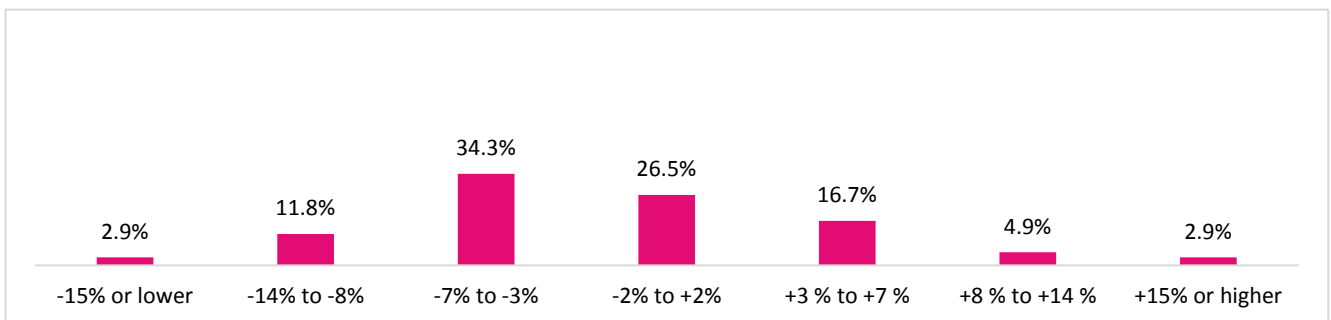
Banks with 50 to 199 employees



Banks with 1 to 49 employees



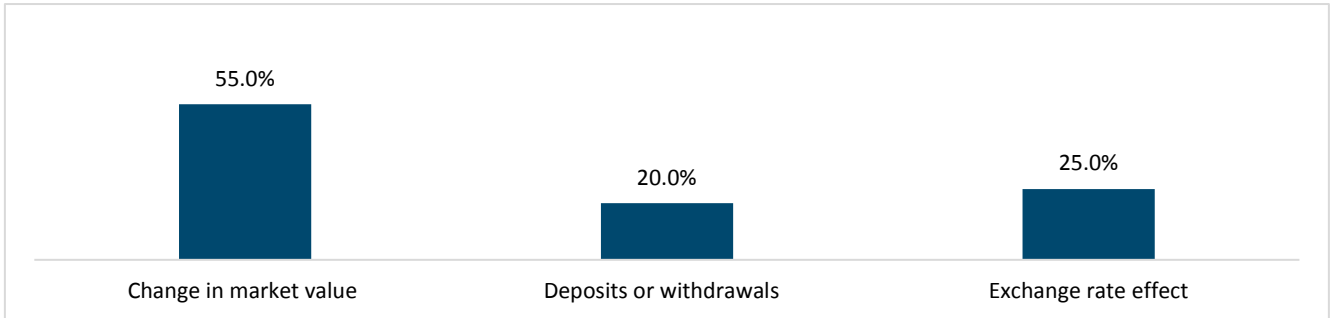
Independent asset managers (all categories)



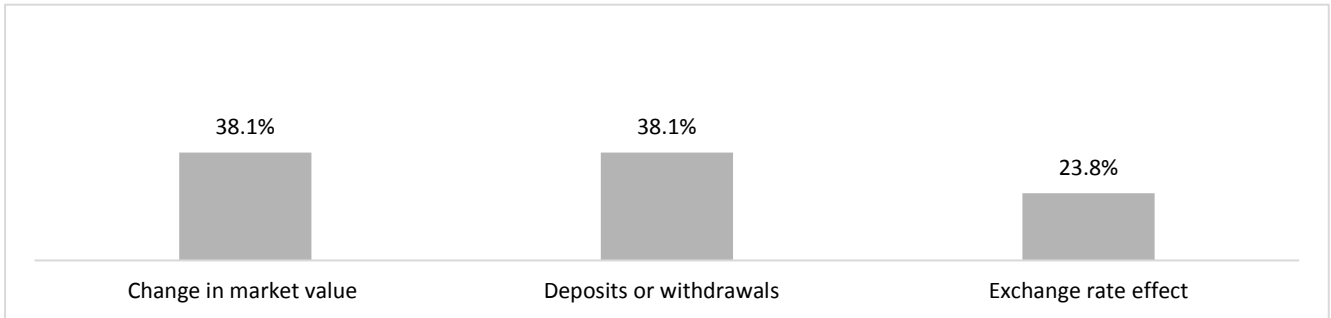
■ Questions specific to wealth management and institutional asset management

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

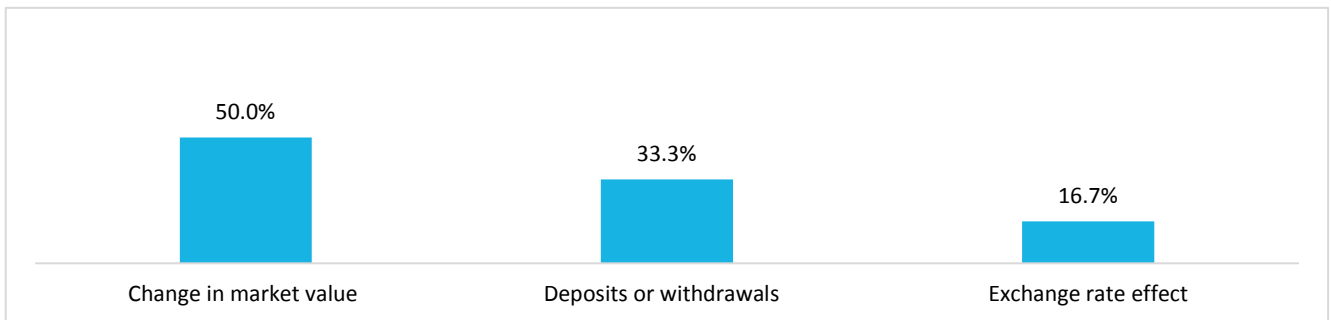
Banks with 200 or more employees



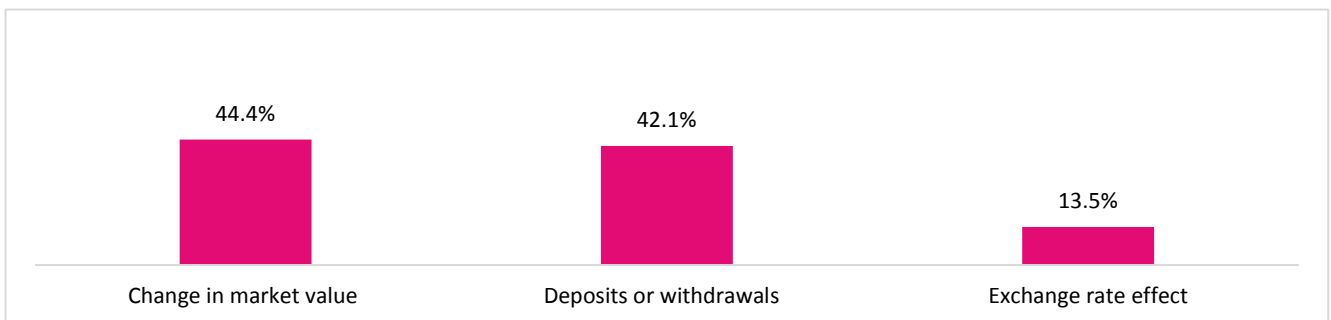
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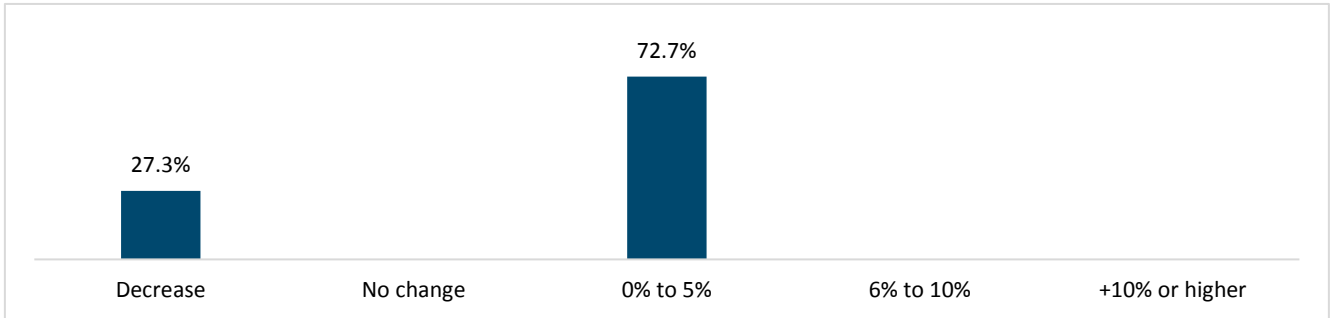
Independent asset managers (all categories)



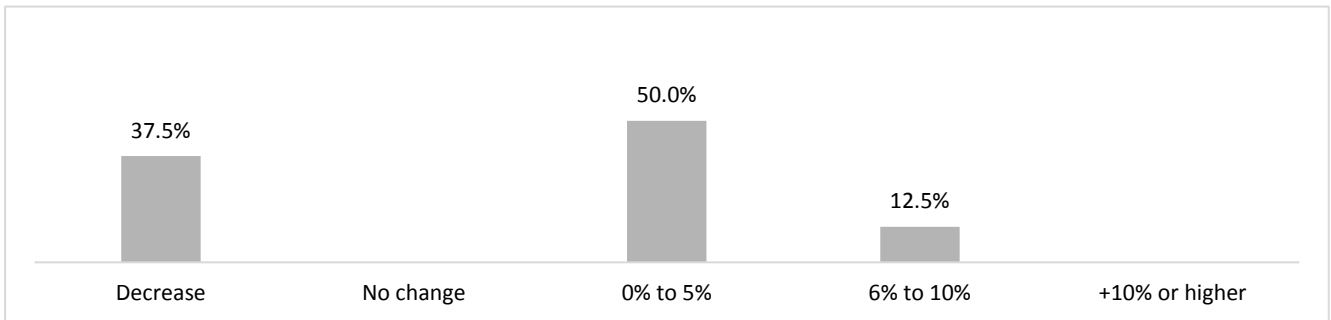
■ Questions specific to wealth management and institutional asset management

11a. Wealth management: overall change in net deposits, 30.6.2020 vs. 31.12.2019

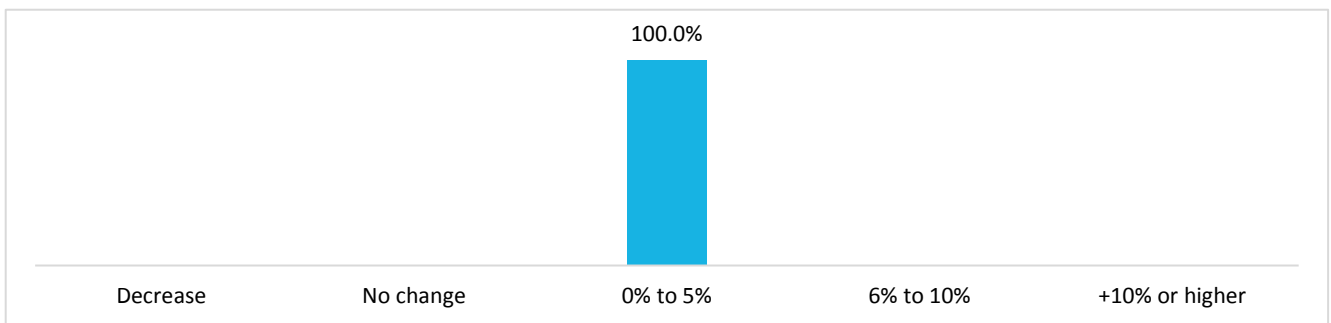
Banks with 200 or more employees



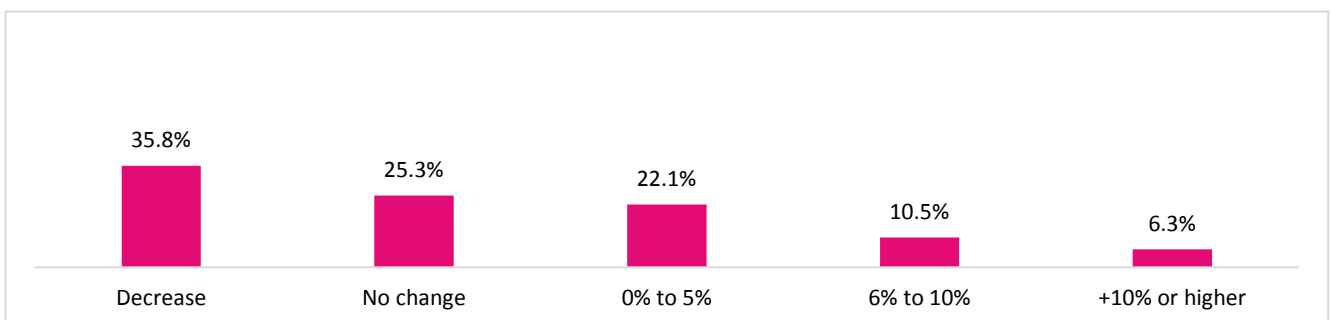
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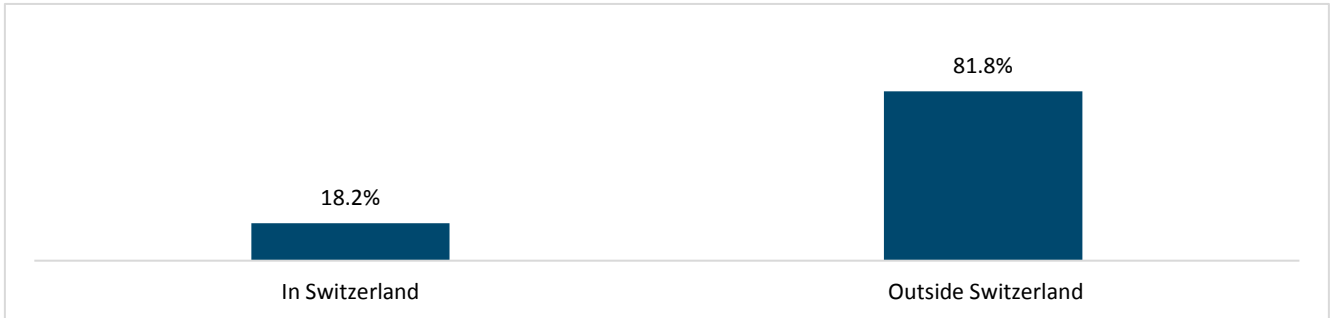
Independent asset managers (all categories)



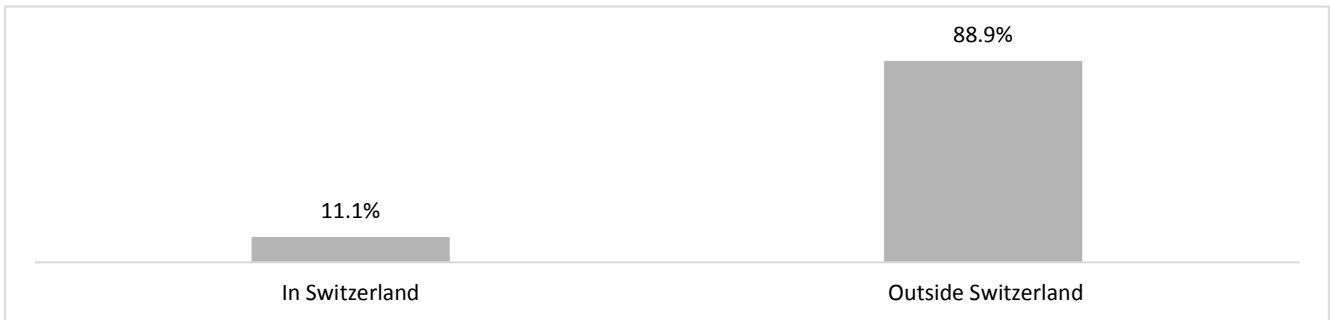
■ Questions specific to wealth management and institutional asset management

11b. Wealth management: this change in assets was due primarily to clients residing

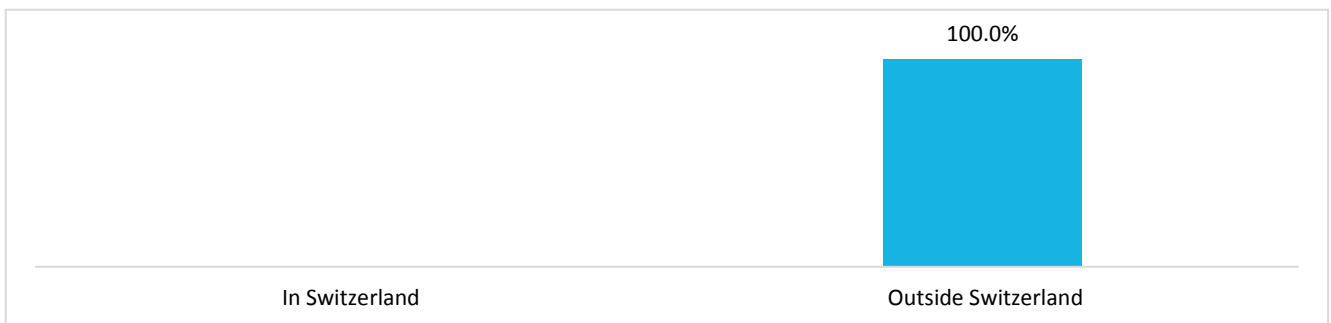
Banks with 200 or more employees



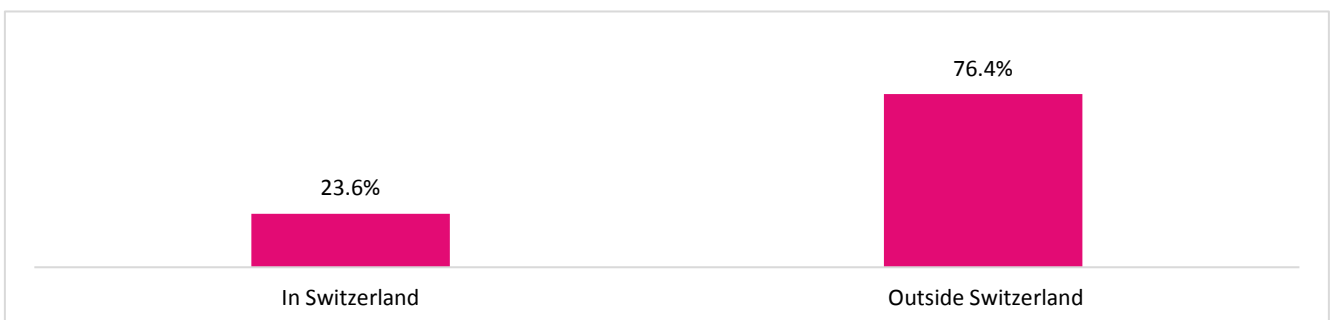
Banks with 50 to 199 employees



Banks with 1 to 49 employees



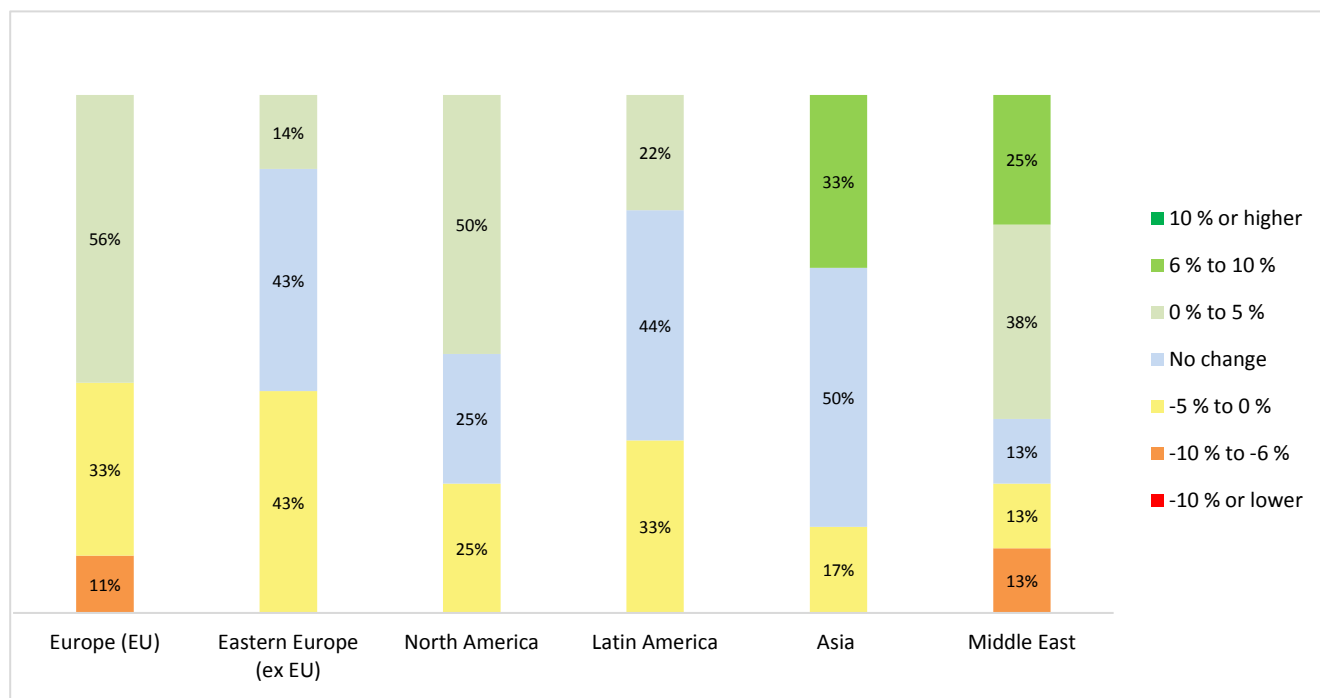
Independent asset managers (all categories)



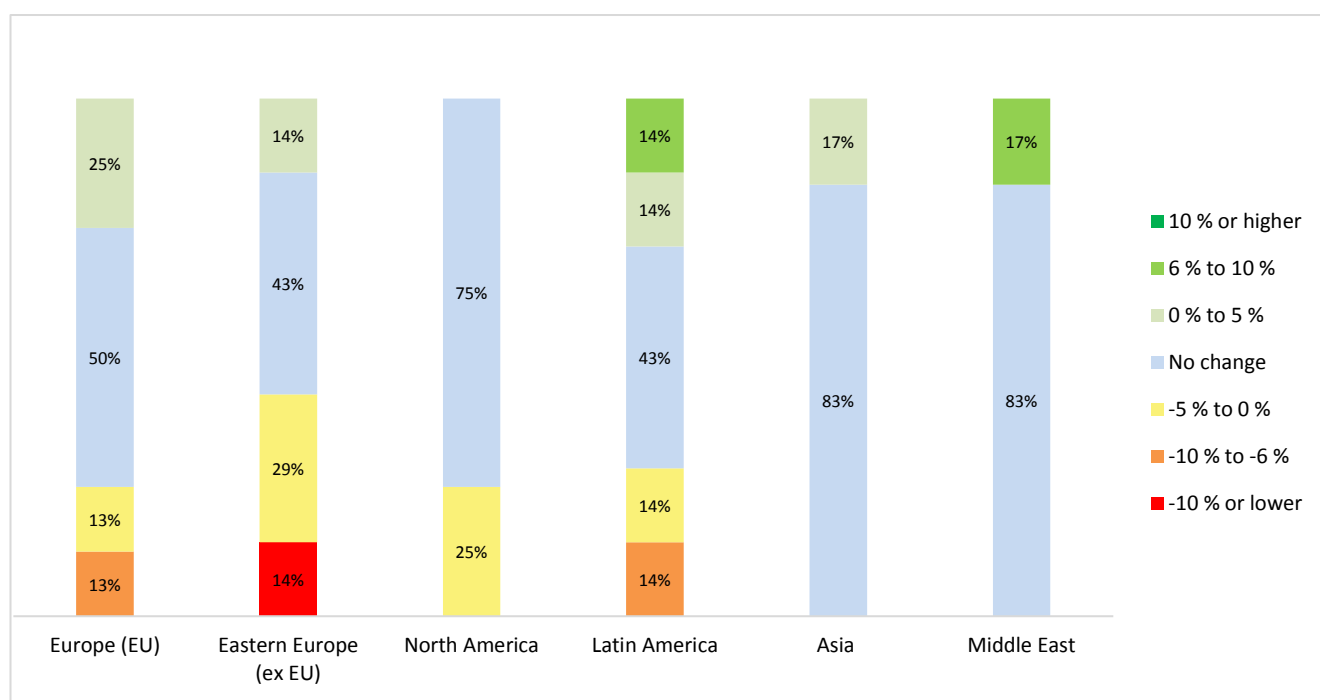
■ Questions specific to wealth management and institutional asset management

11c. Wealth management: change in net deposits from outside Switzerland, by geographic area

Banks with 200 or more employees



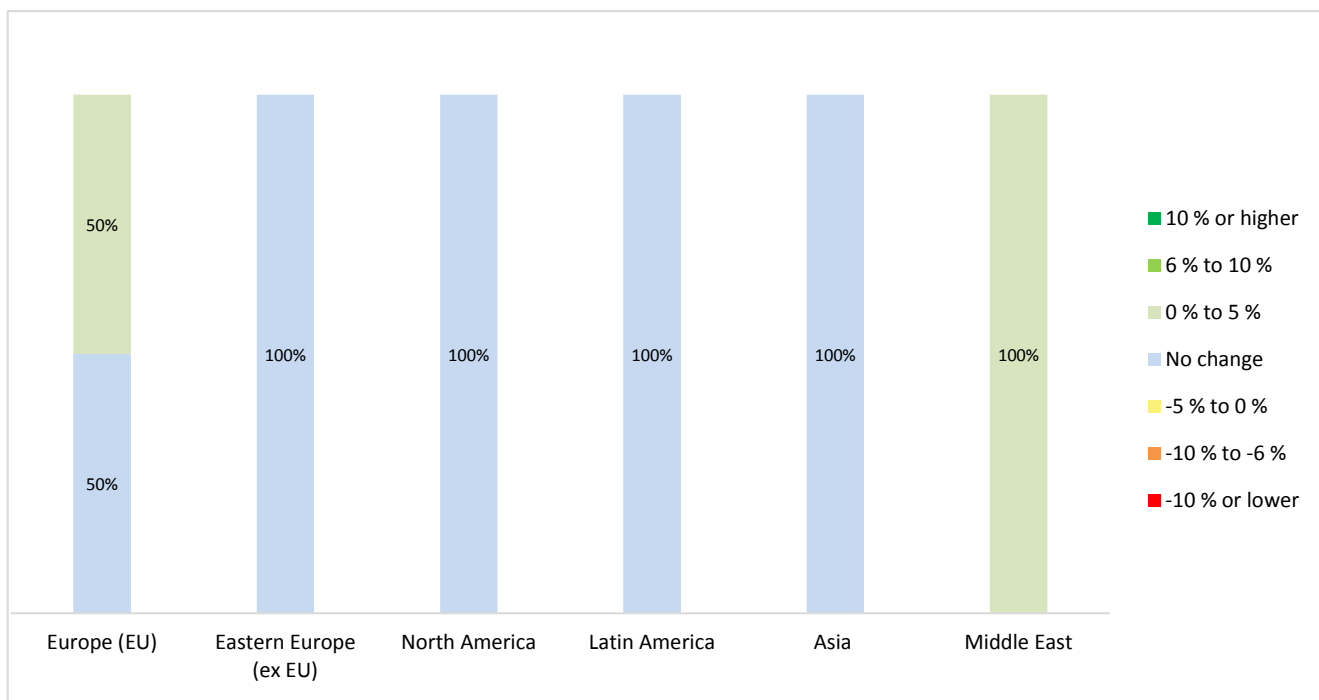
Banks with 50 to 199 employees



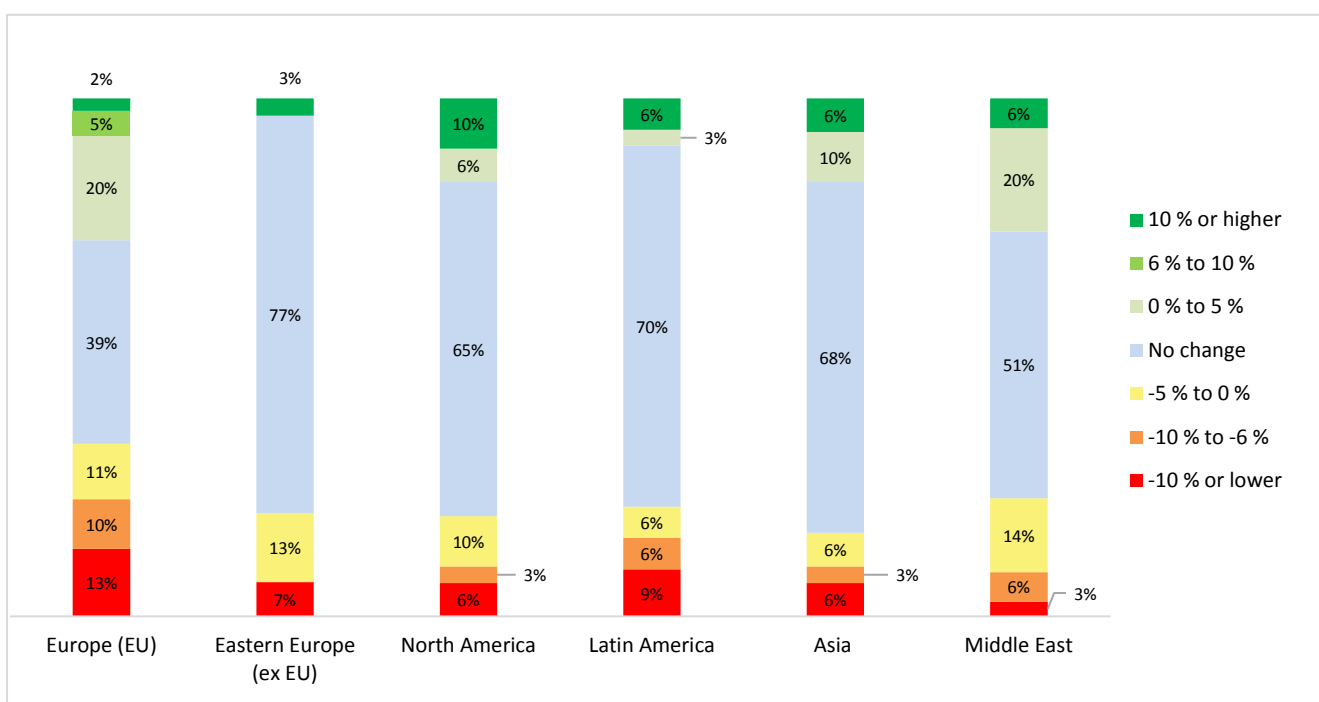
■ Questions specific to wealth management and institutional asset management

11c. Wealth management: change in net deposits from outside Switzerland, by geographic area

Banks with 1 to 49 employees



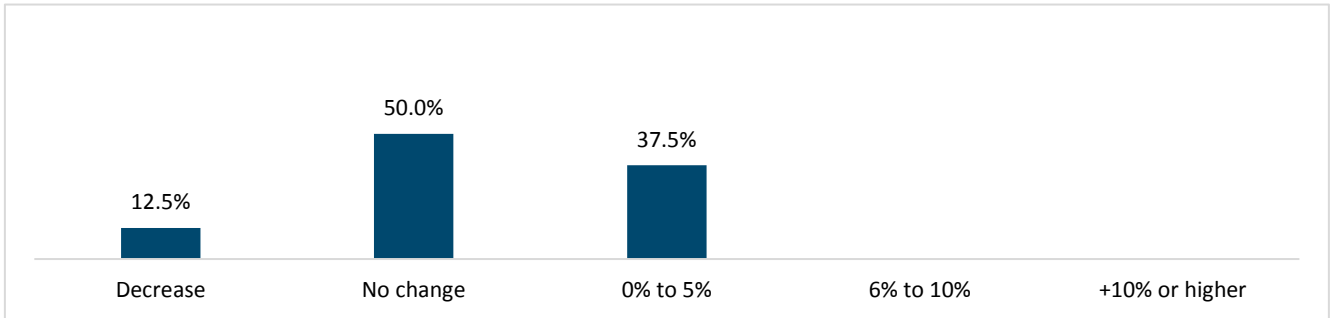
Independent asset managers (all categories)



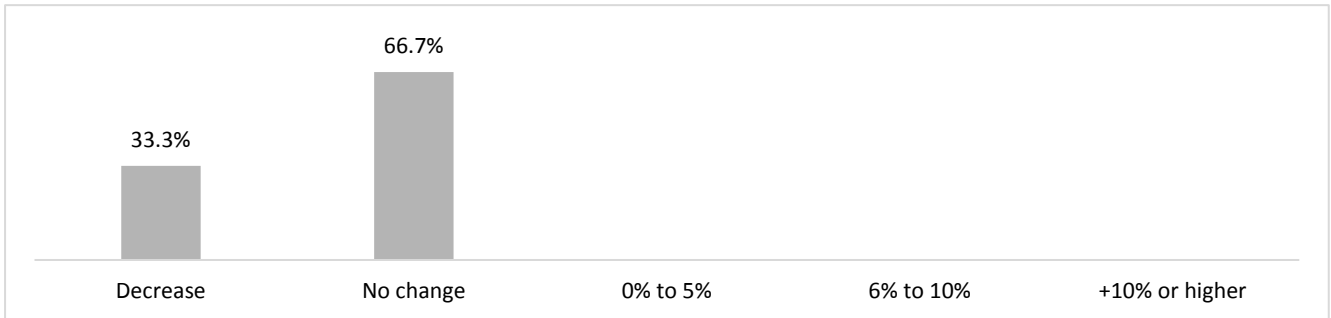
■ Questions specific to wealth management and institutional asset management

12a. Institutional asset management: overall change in net deposits, 30.6.2020 vs. 31.12.2019

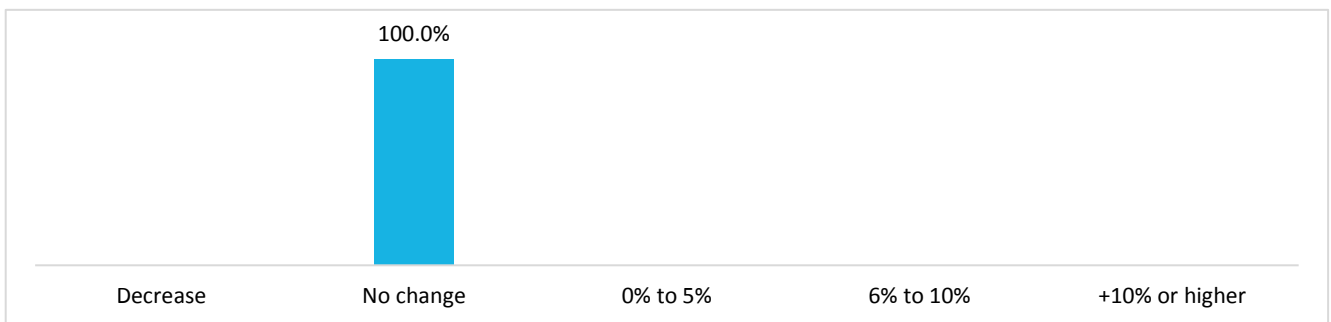
Banks with 200 or more employees



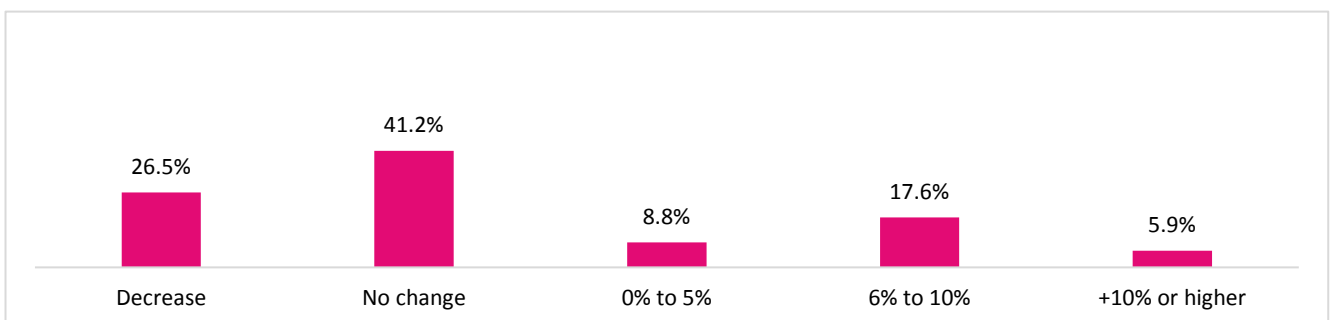
Banks with 50 to 199 employees



Banks with 1 to 49 employees



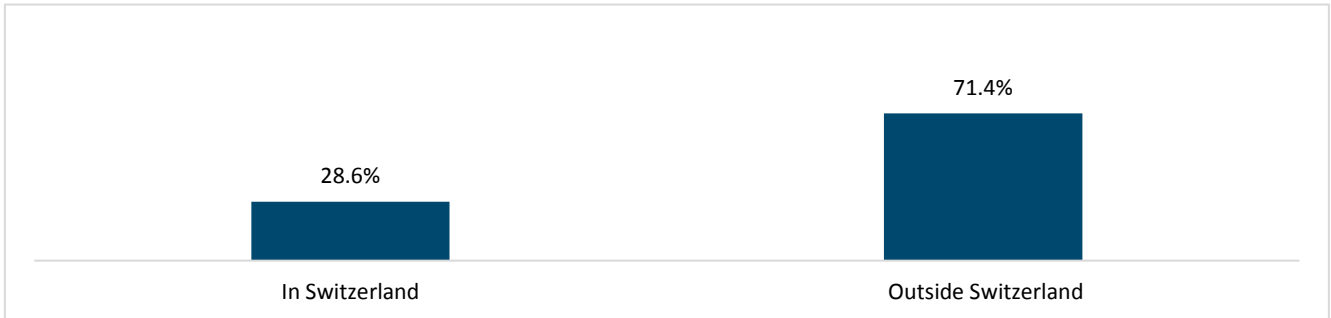
Independent asset managers (all categories)



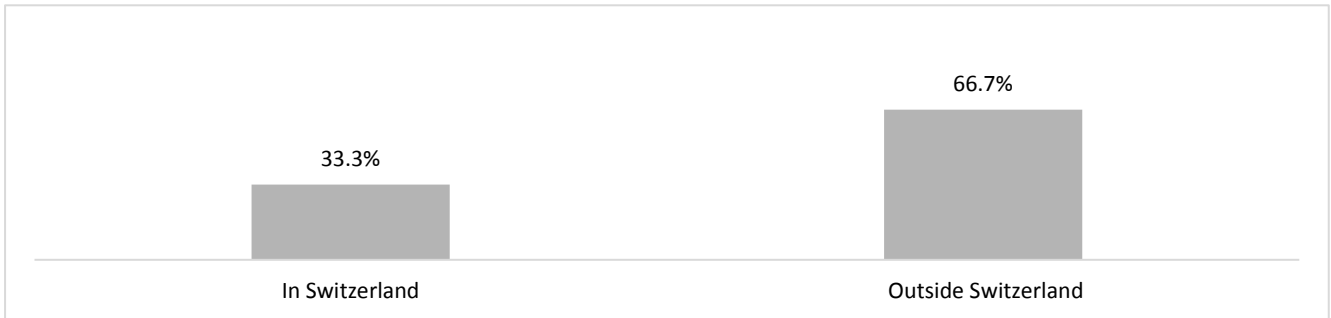
■ Questions specific to wealth management and institutional asset management

12b. Institutional asset management: this change in assets was due primarily to clients residing

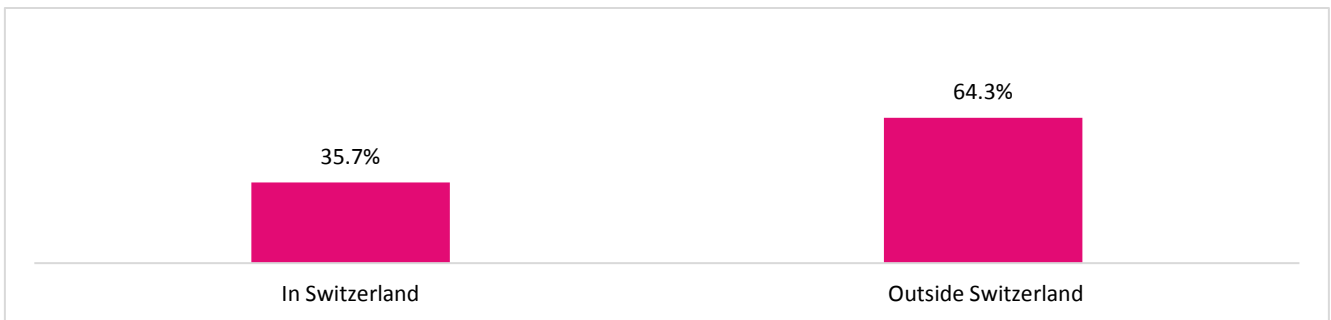
Banks with 200 or more employees



Banks with 50 to 199 employees



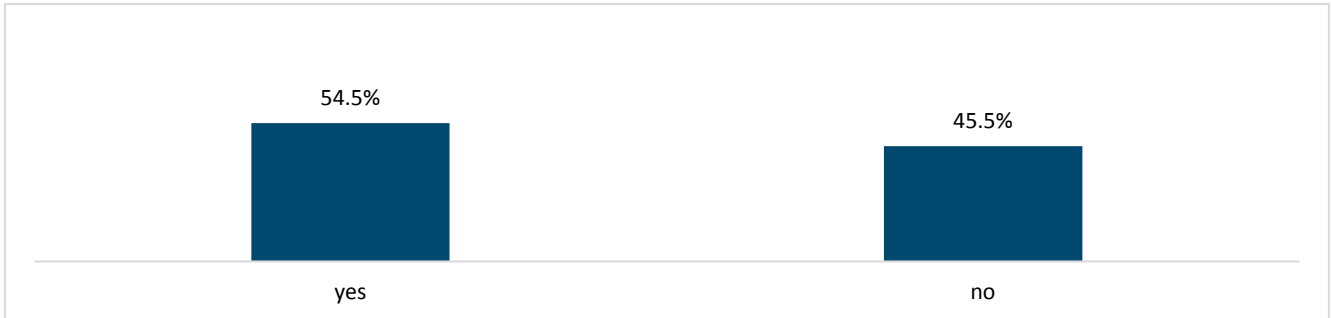
Independent asset managers (all categories)



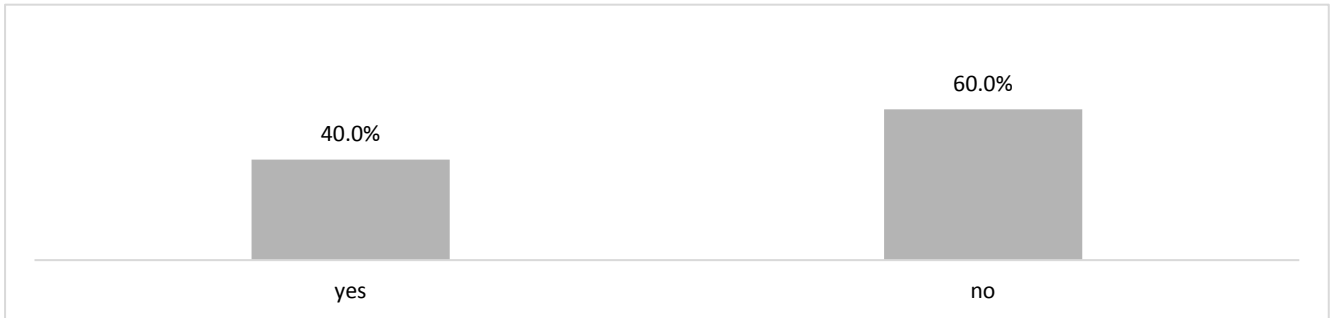
■ Questions specific to wealth management and institutional asset management

13a. Would your business model change significantly if Switzerland did not obtain facilitated access to European markets?

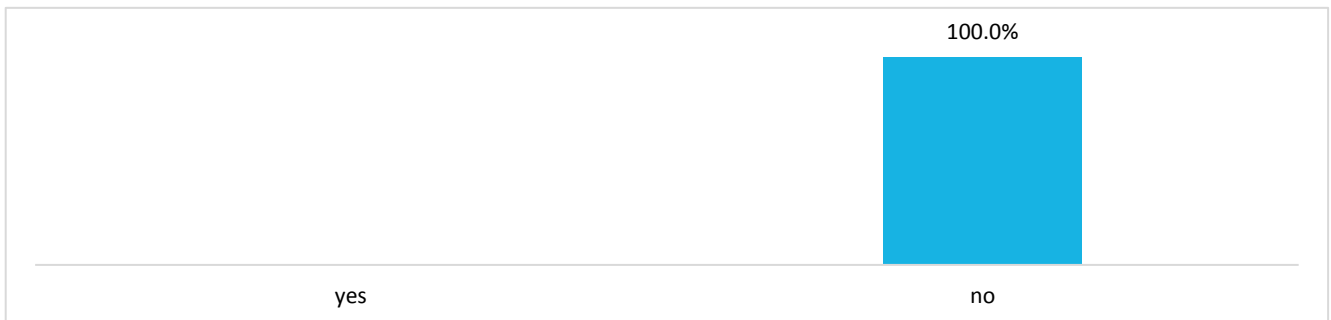
Banks with 200 or more employees



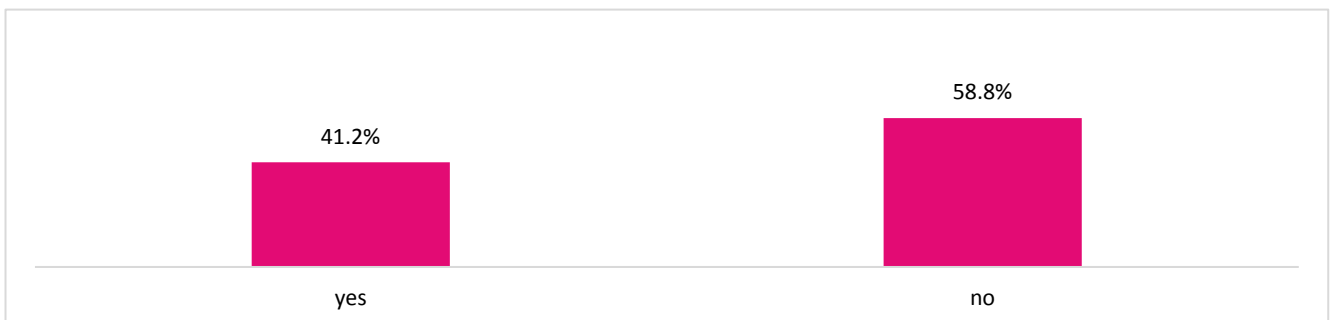
Banks with 50 to 199 employees



Banks with 1 to 49 employees



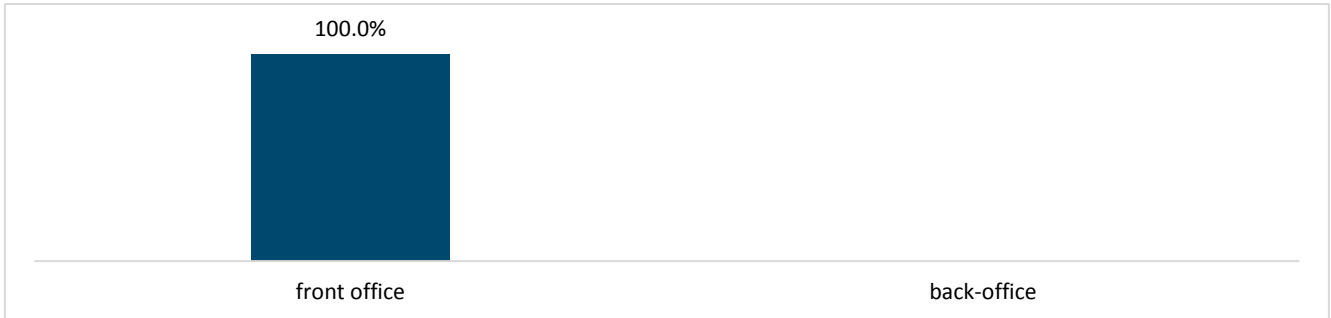
Independent asset managers (all categories)



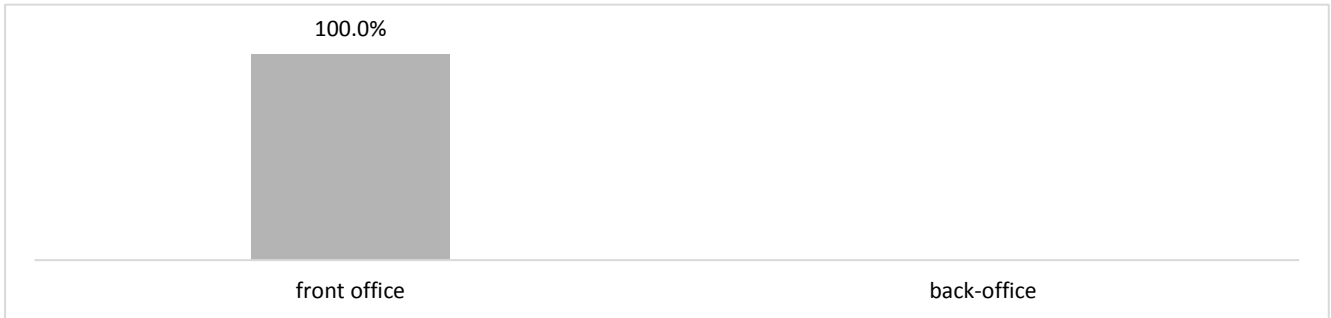
■ Questions specific to wealth management and institutional asset management

13b. If yes, which area of your company would this affect most?

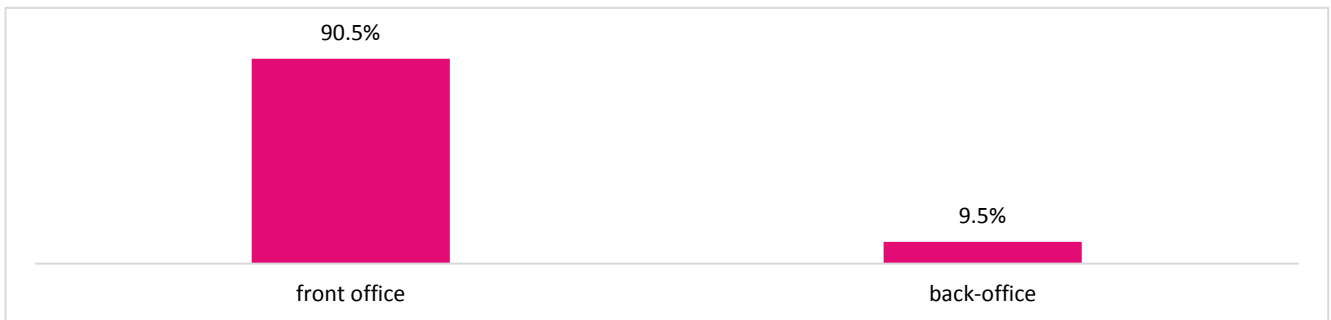
Banks with 200 or more employees



Banks with 50 to 199 employees



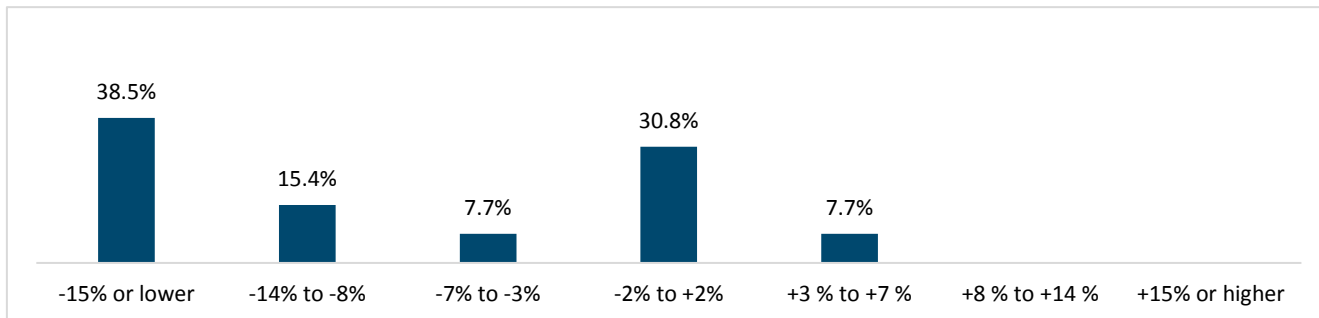
Independent asset managers (all categories)



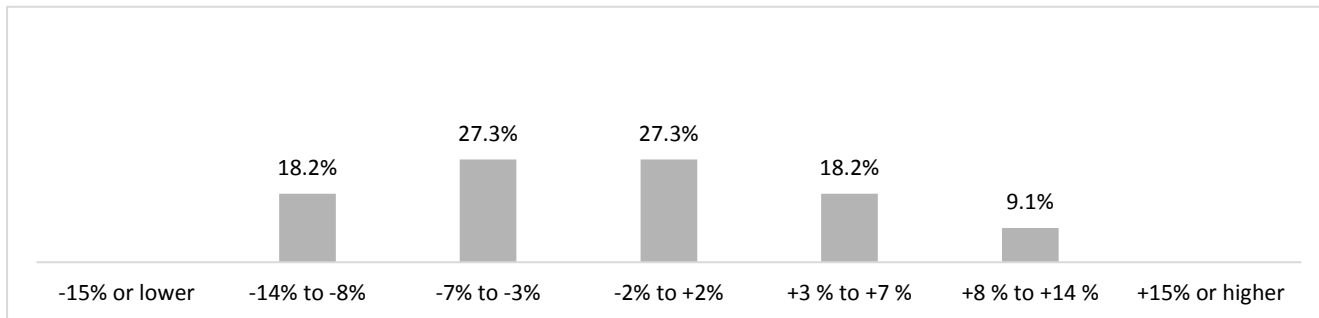
■ Outlook for 2020 full year vs. 2019

14. Expected change in operating income (EBIT)

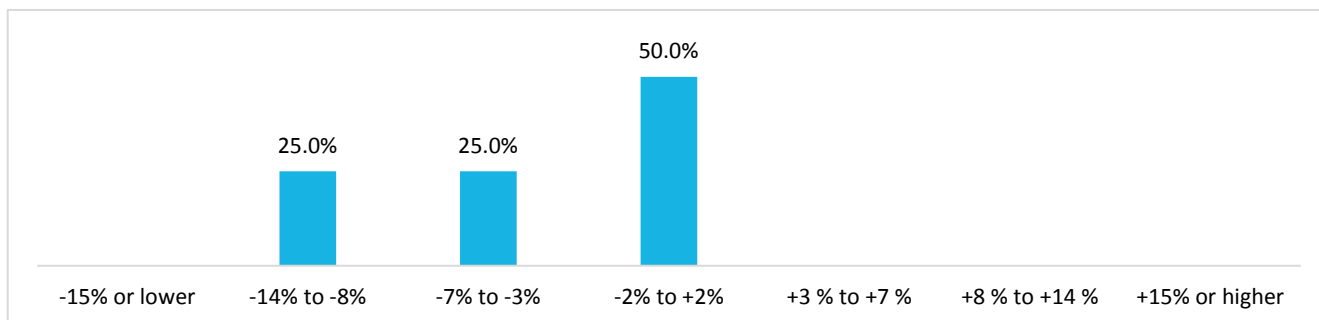
Banks with 200 or more employees



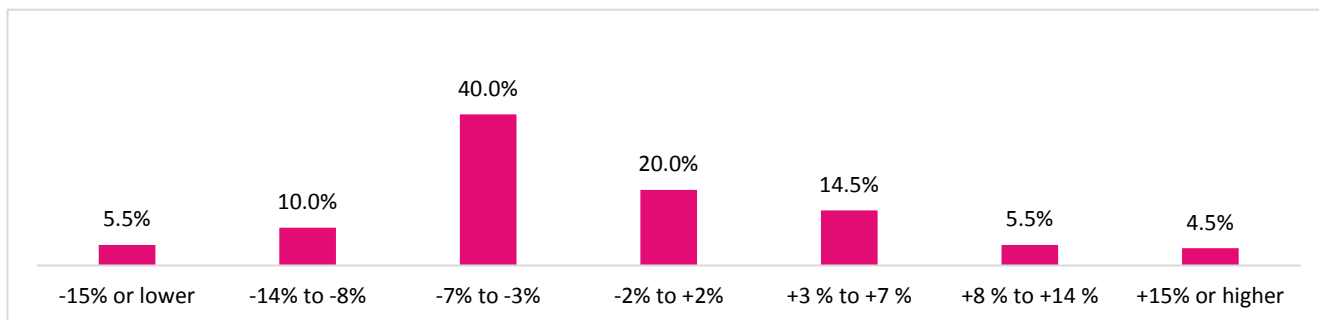
Banks with 50 to 199 employees



Banks with 1 to 49 employees



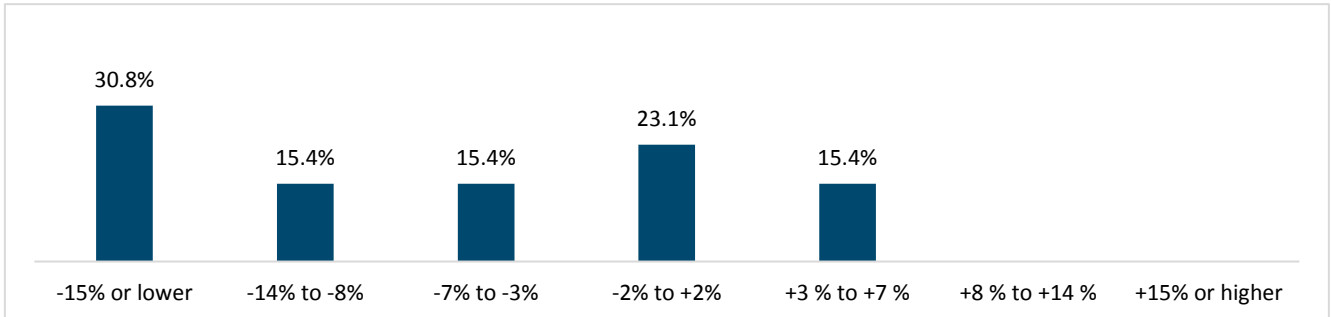
Independent asset managers (all categories)



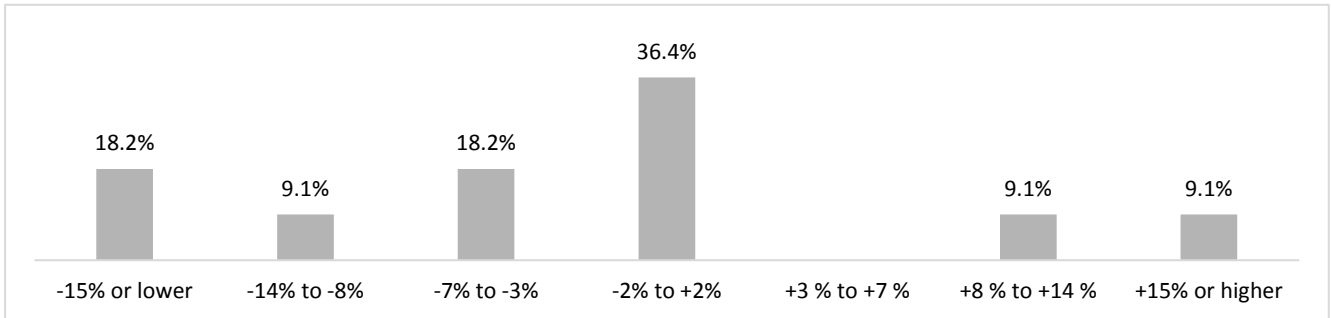
■ Outlook for 2020 full year vs. 2019

15. Expected change in net profit

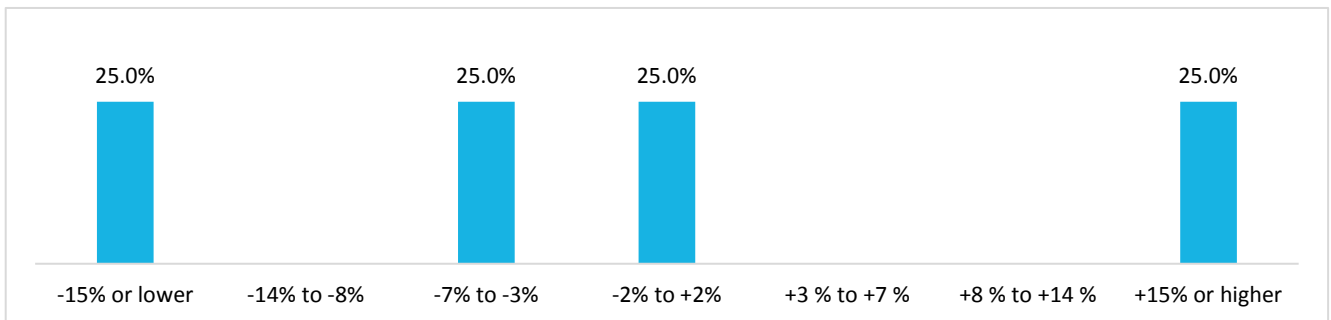
Banks with 200 or more employees



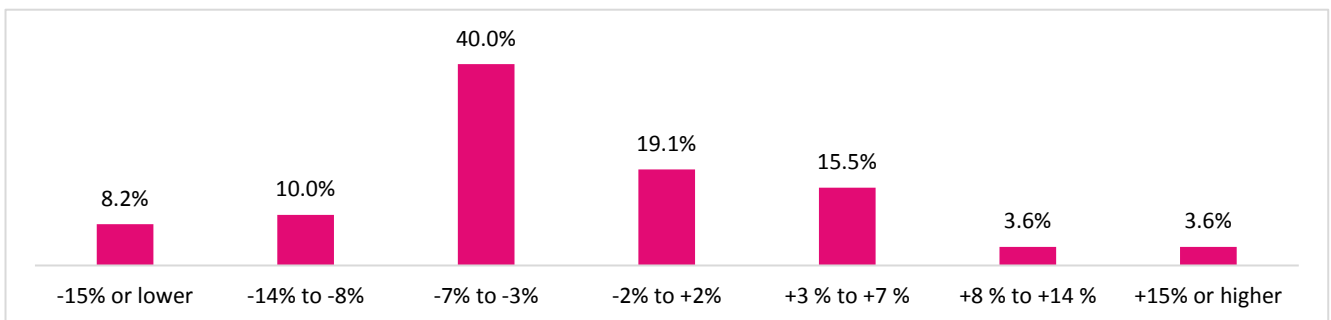
Banks with 50 to 199 employees



Banks with 1 to 49 employees



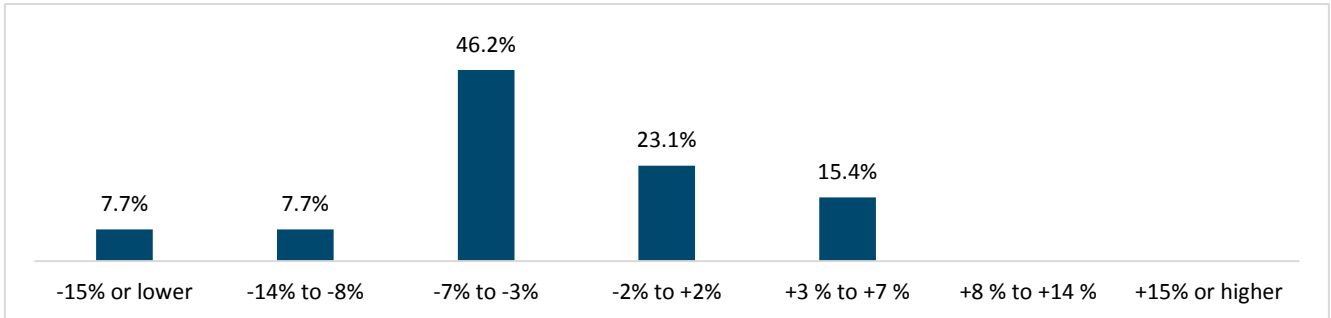
Independent asset managers (all categories)



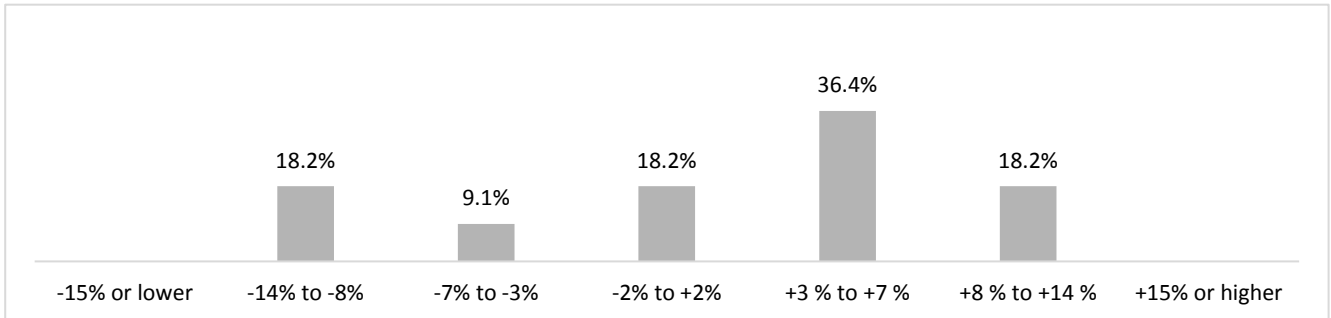
■ Outlook for 2020 full year vs. 2019

16a. Expected change in labour costs (excluding non-wage costs)

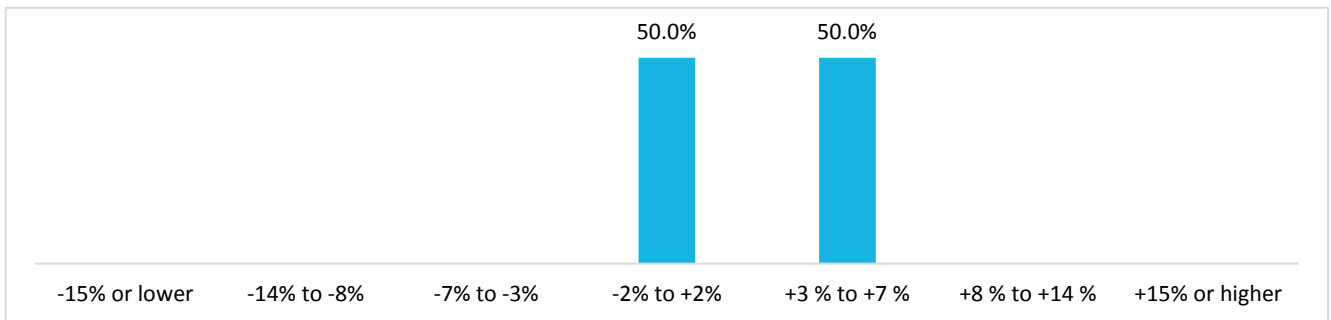
Banks with 200 or more employees



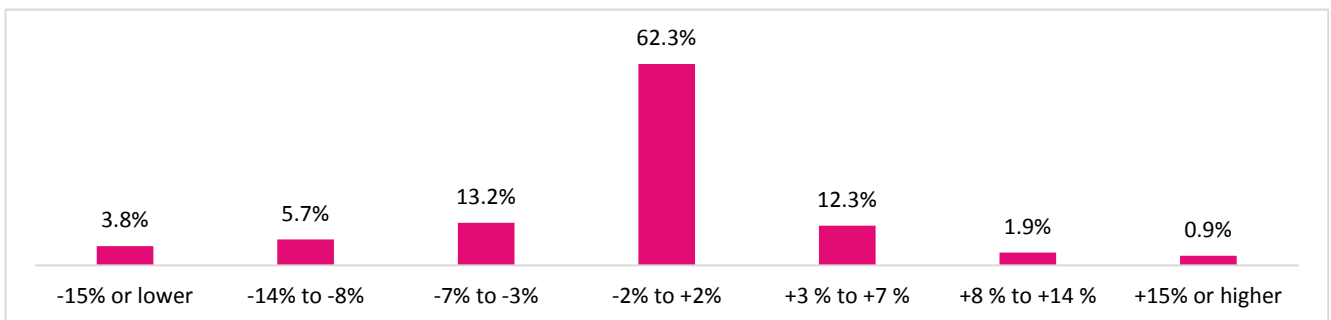
Banks with 50 to 199 employees



Banks with 1 to 49 employees



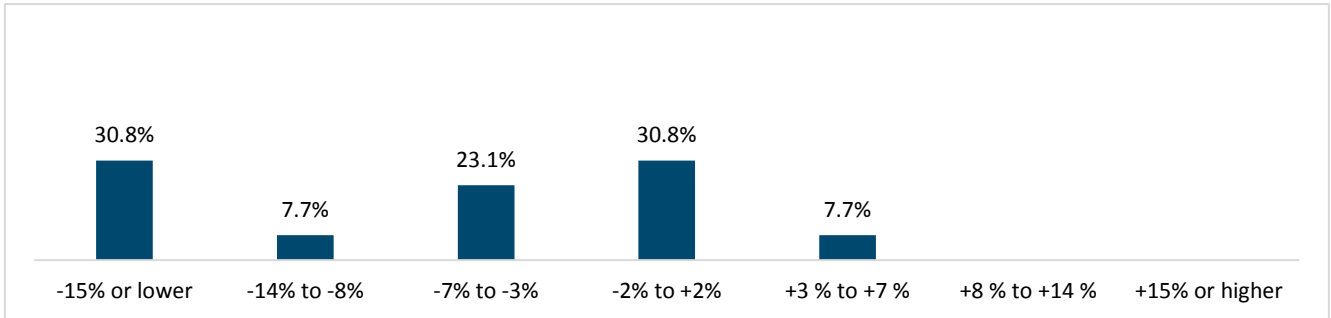
Independent asset managers (all categories)



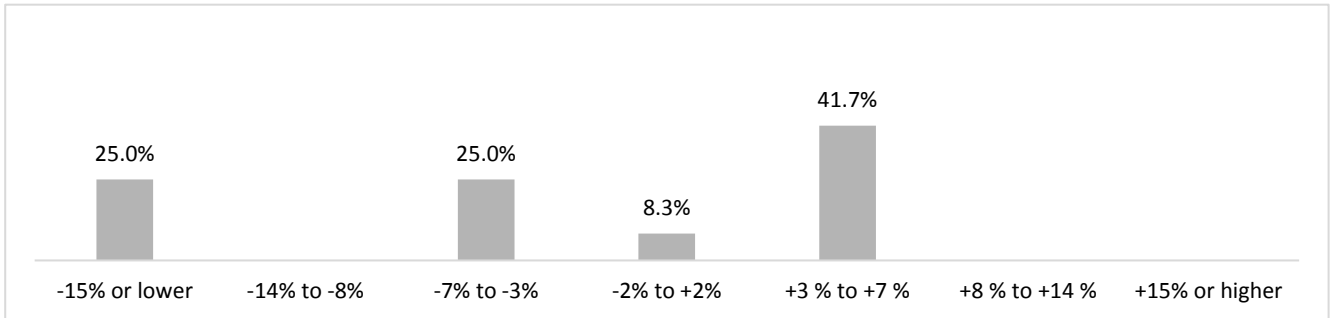
■ Outlook for 2020 full year vs. 2019

16b. Expected change in non-wage costs

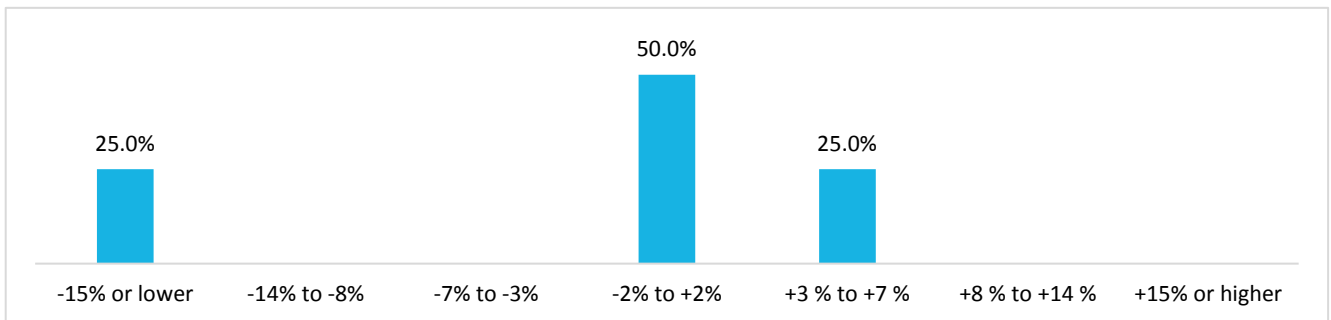
Banks with 200 or more employees



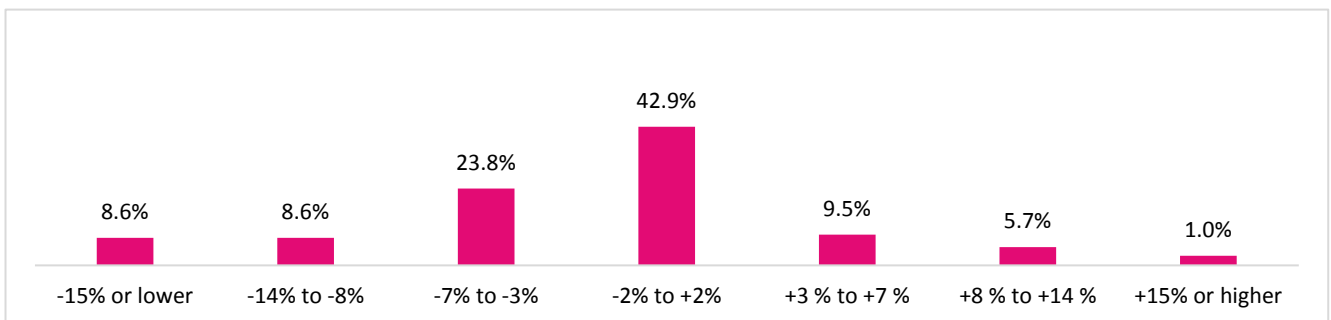
Banks with 50 to 199 employees



Banks with 1 to 49 employees



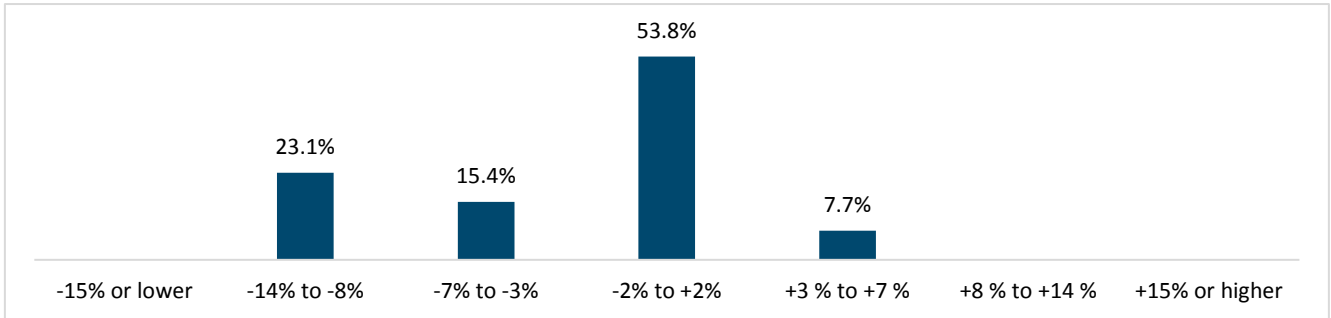
Independent asset managers (all categories)



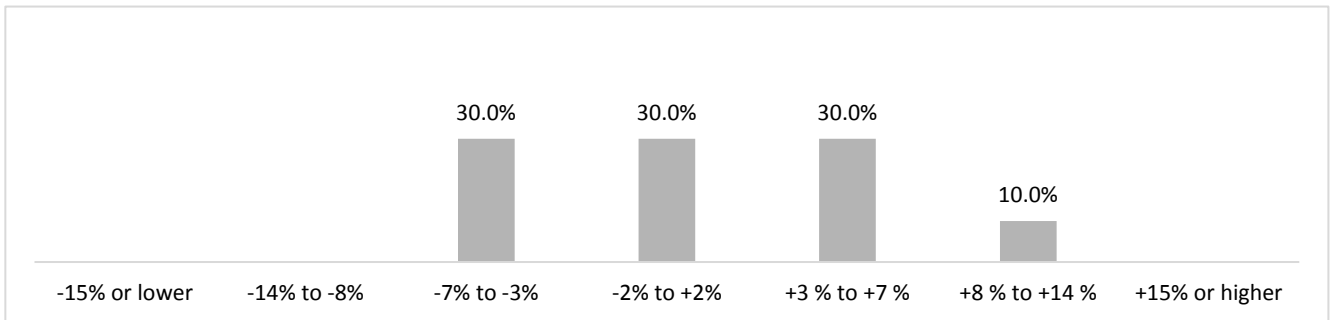
■ Outlook for 2020 full year vs. 2019

17. Expected change in general expenses (excluding wages)

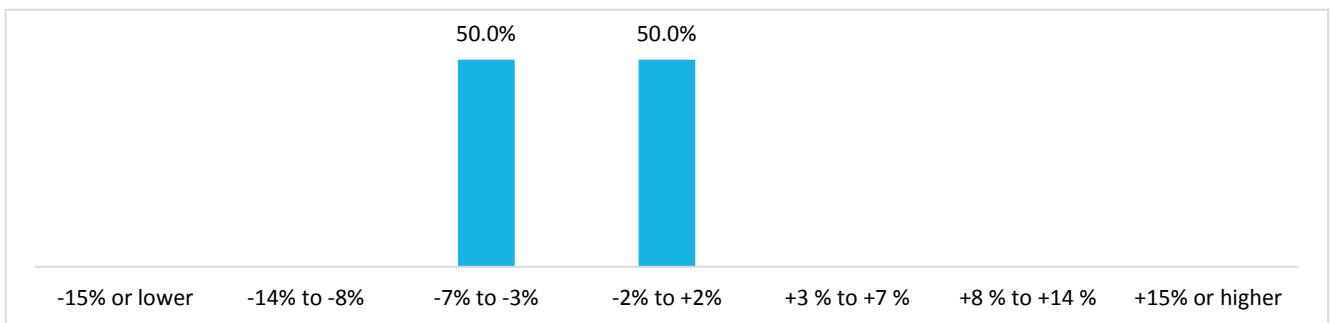
Banks with 200 or more employees



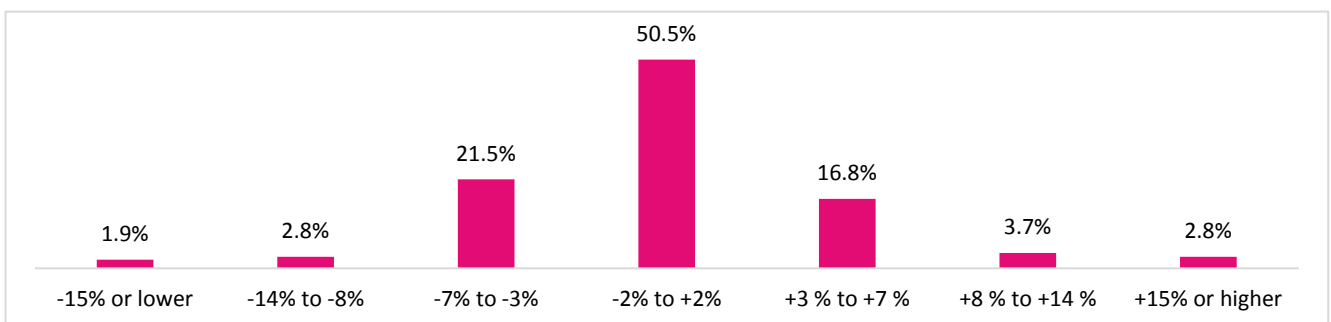
Banks with 50 to 199 employees



Banks with 1 to 49 employees



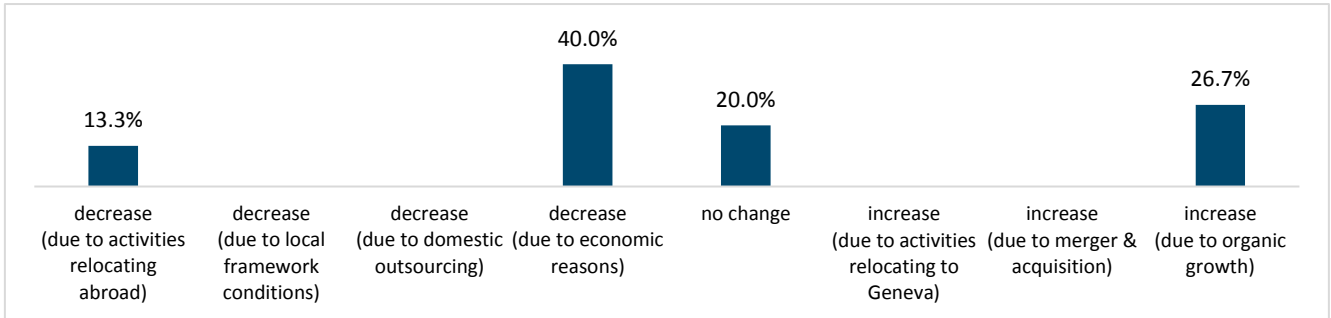
Independent asset managers (all categories)



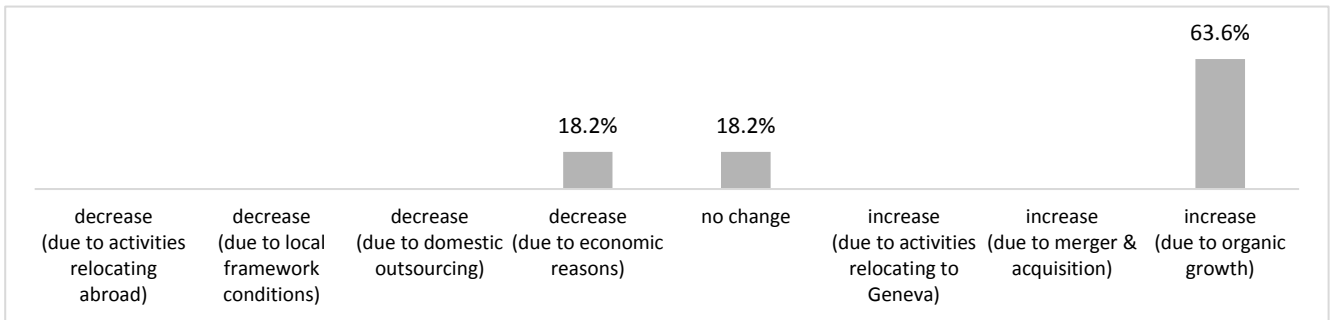
■ Outlook for 2020 full year vs. 2019

18. Expected change in number of employees

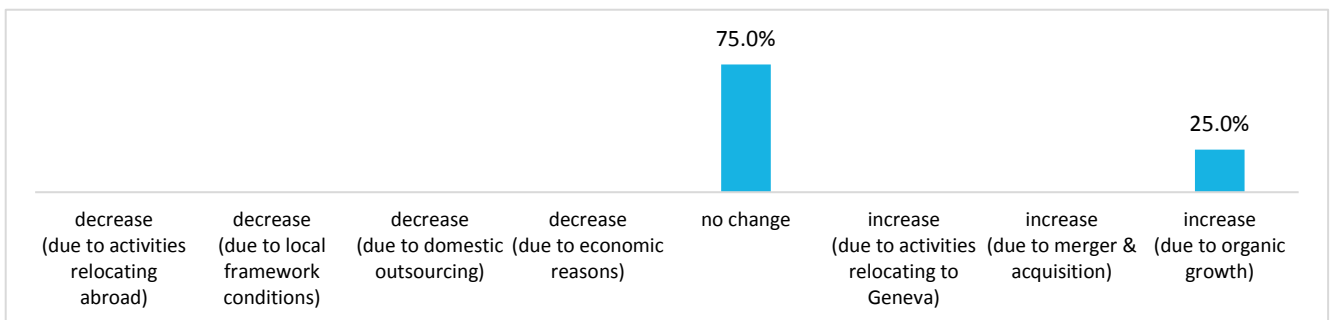
Banks with 200 or more employees



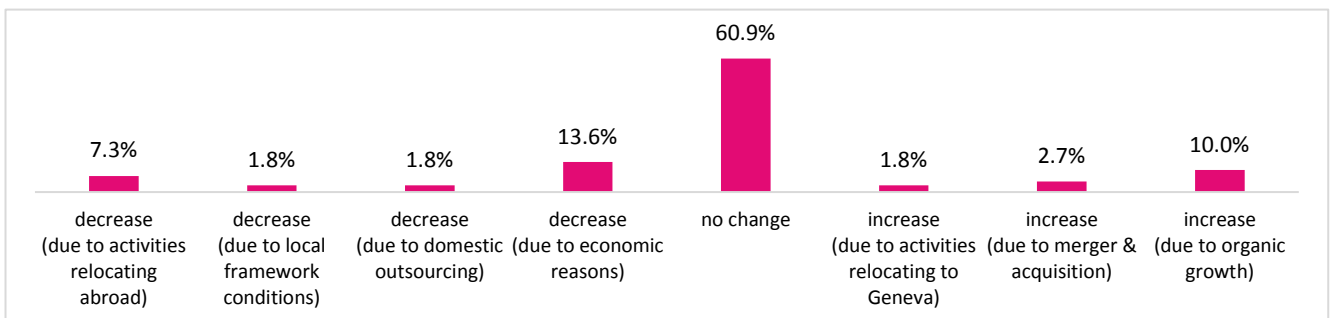
Banks with 50 to 199 employees



Banks with 1 to 49 employees



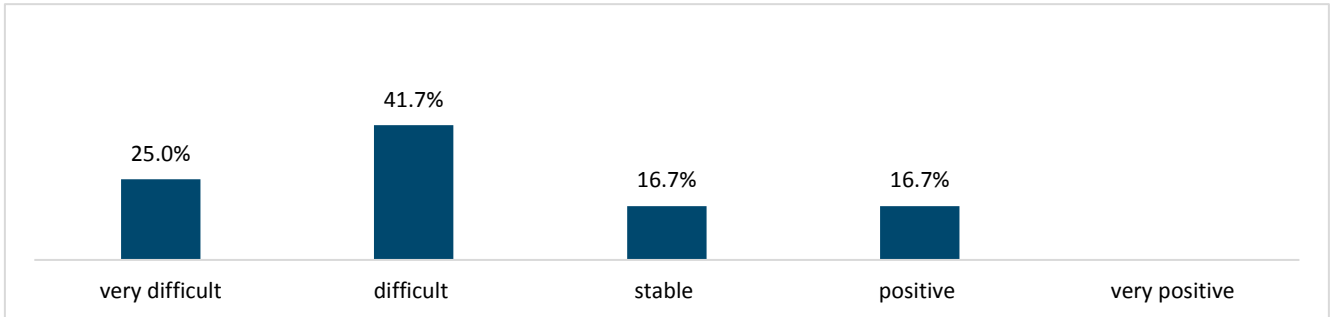
Independent asset managers (all categories)



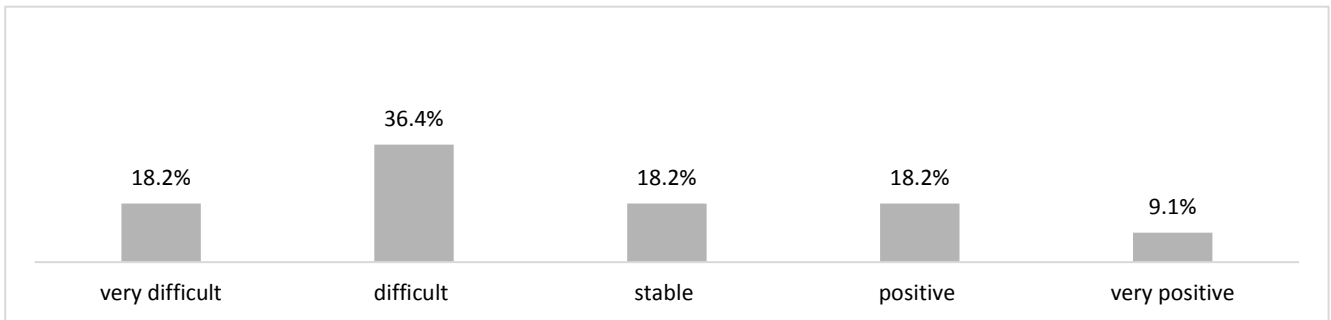
■ Outlook for 2020 full year vs. 2019

19. For your company, 2020 overall is likely to be

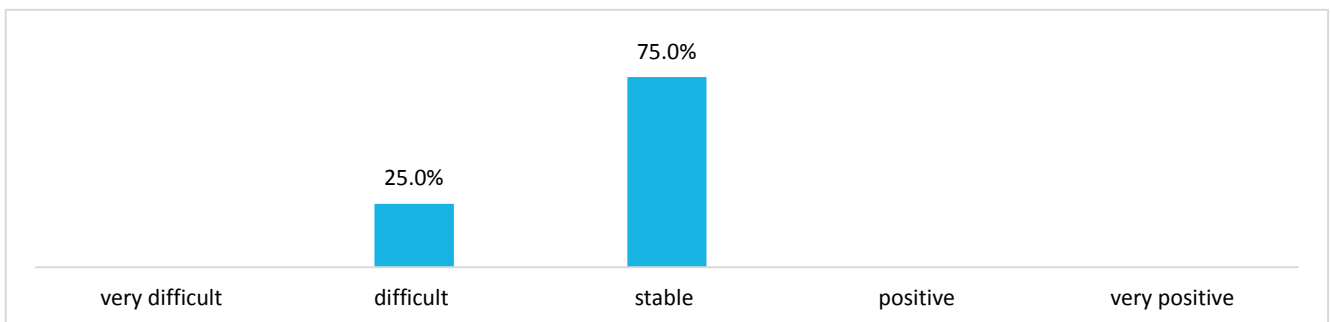
Banks with 200 or more employees



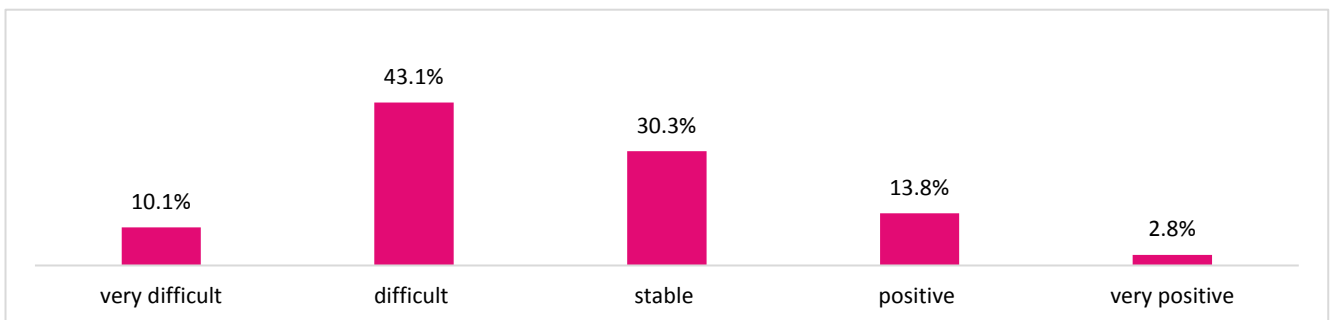
Banks with 50 to 199 employees



Banks with 1 to 49 employees



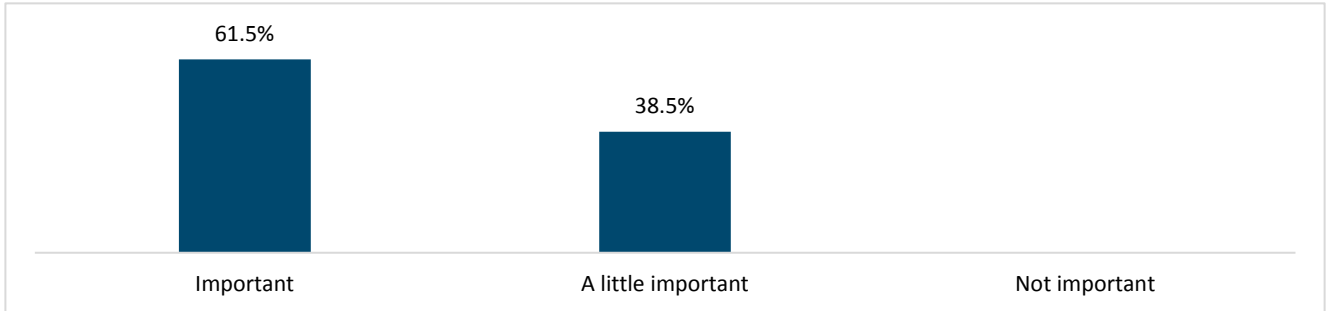
Independent asset managers (all categories)



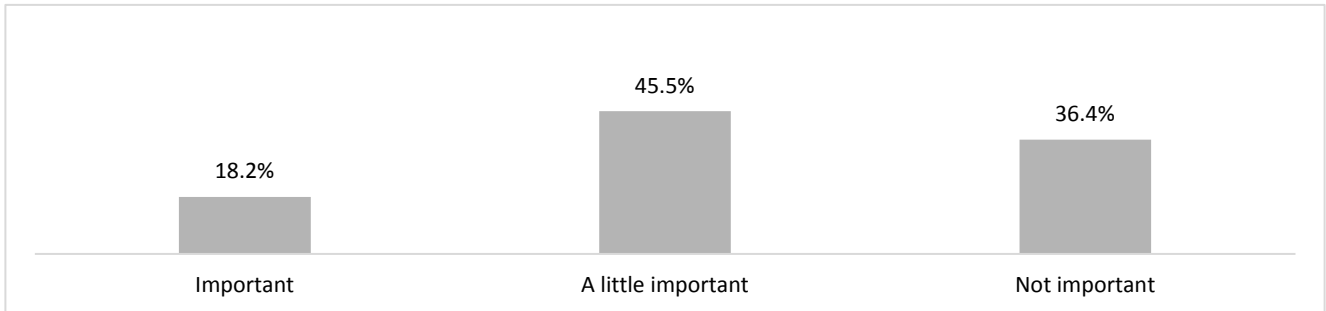
■ Outlook for 2020 full year vs. 2019

20. Likely impact of the Covid-19 pandemic on business development in 2020

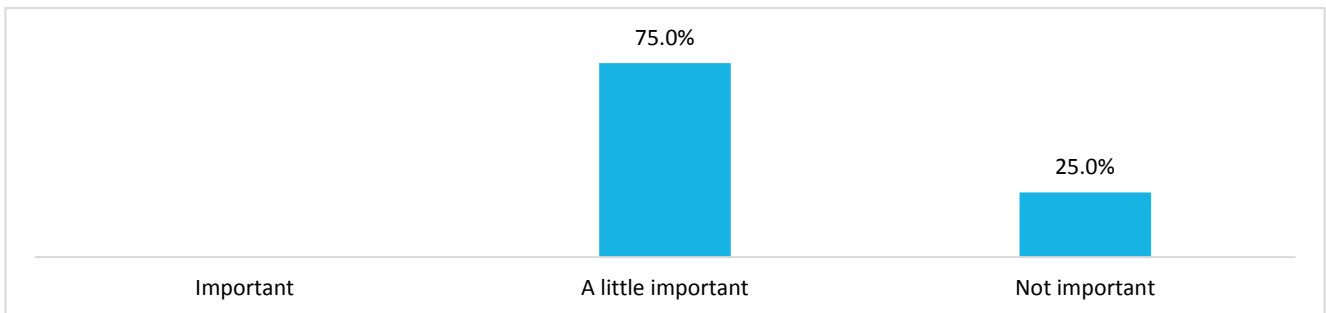
Banks with 200 or more employees



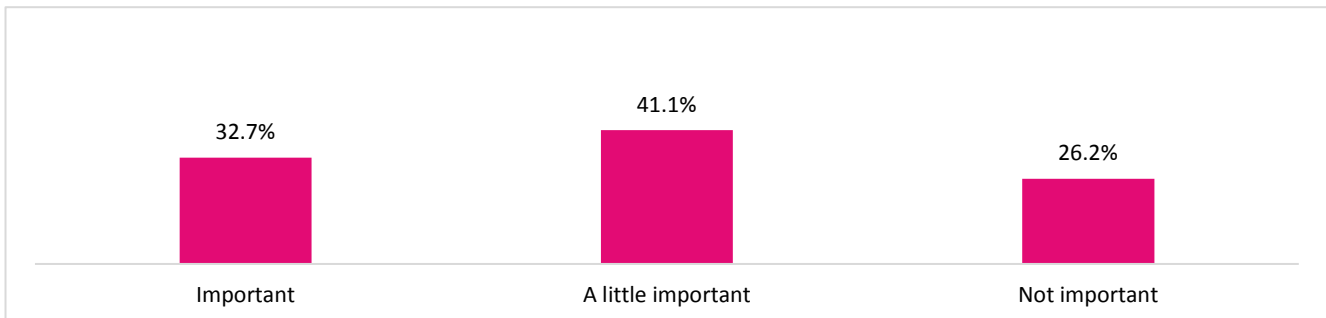
Banks with 50 to 199 employees



Banks with 1 to 49 employees



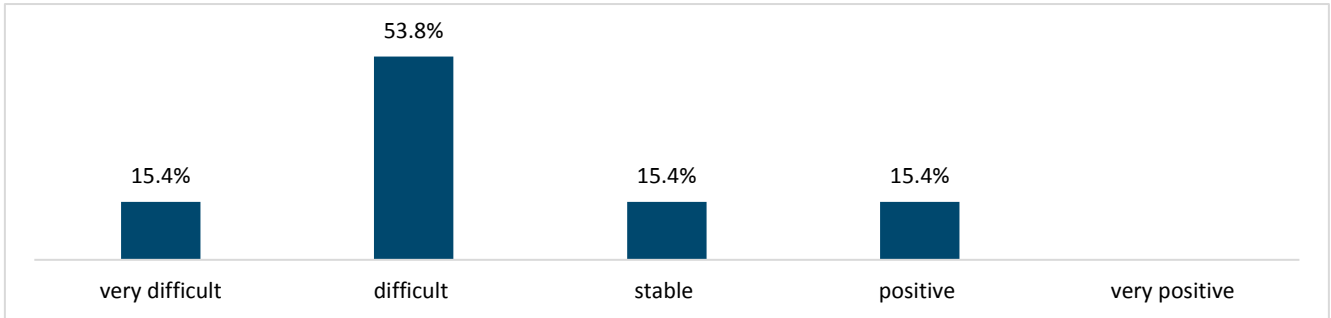
Independent asset managers (all categories)



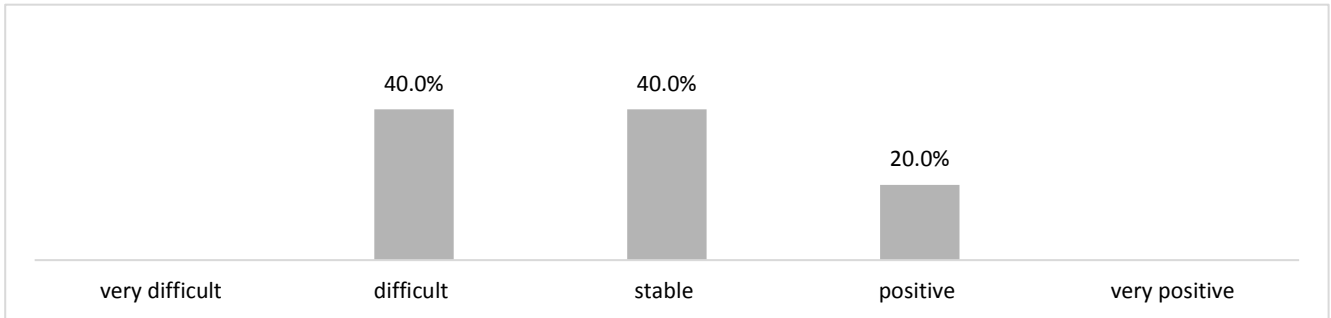
■ Outlook for 2021

21. For your company, the year 2021 is likely to be

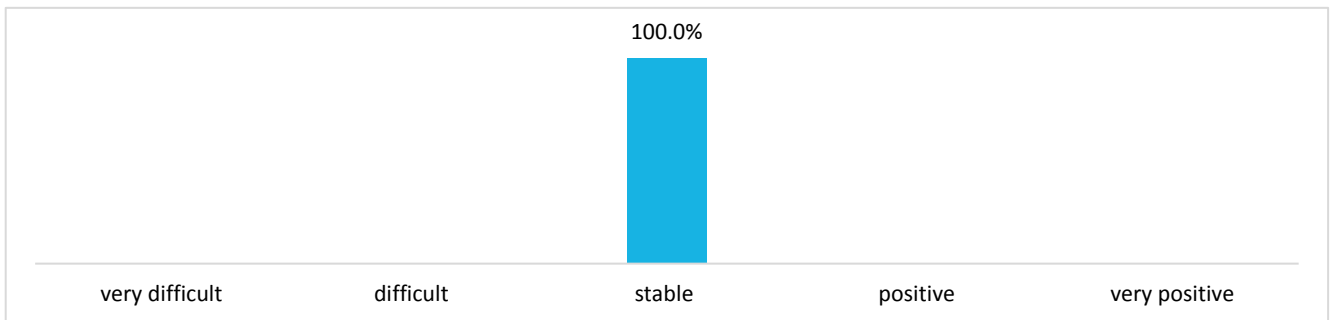
Banks with 200 or more employees



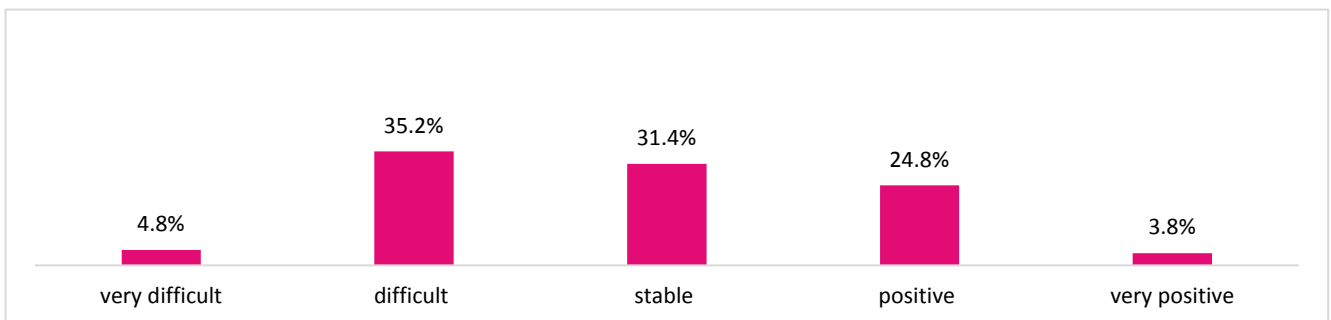
Banks with 50 to 199 employees



Banks with 1 to 49 employees



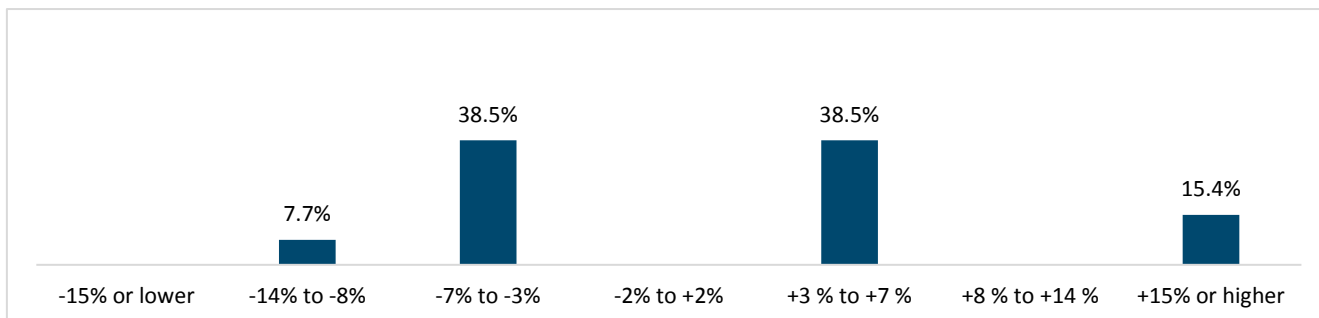
Independent asset managers (all categories)



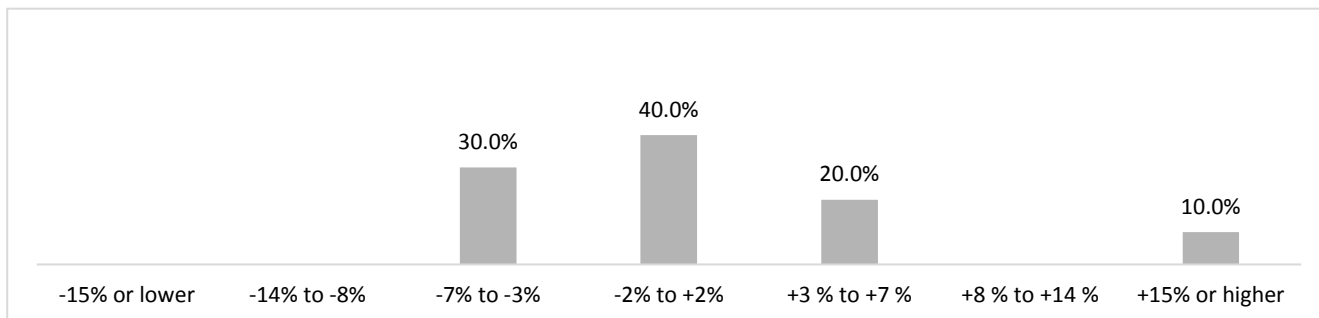
■ Outlook for 2021

22. Expected change in net profit, 2021 vs. 2020

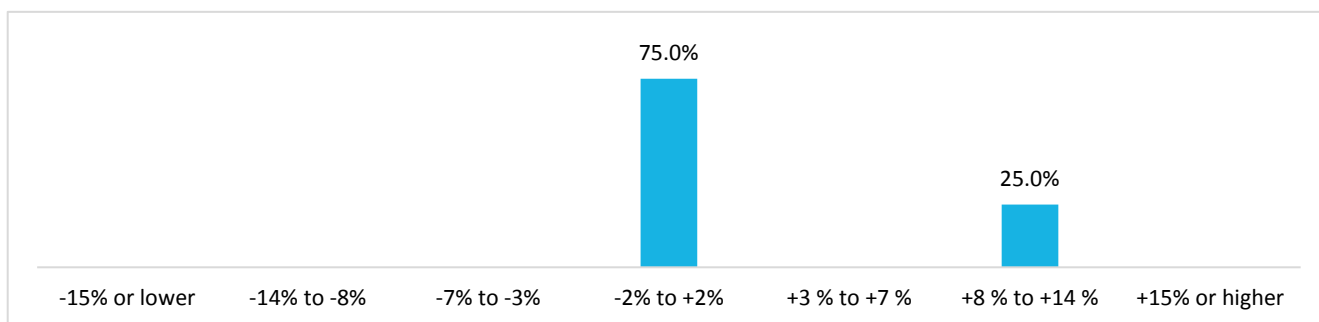
Banks with 200 or more employees



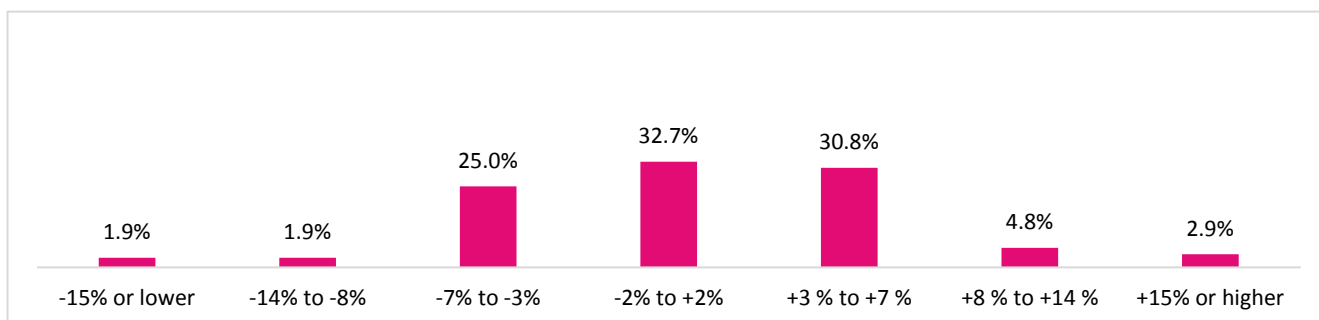
Banks with 50 to 199 employees



Banks with 1 to 49 employees



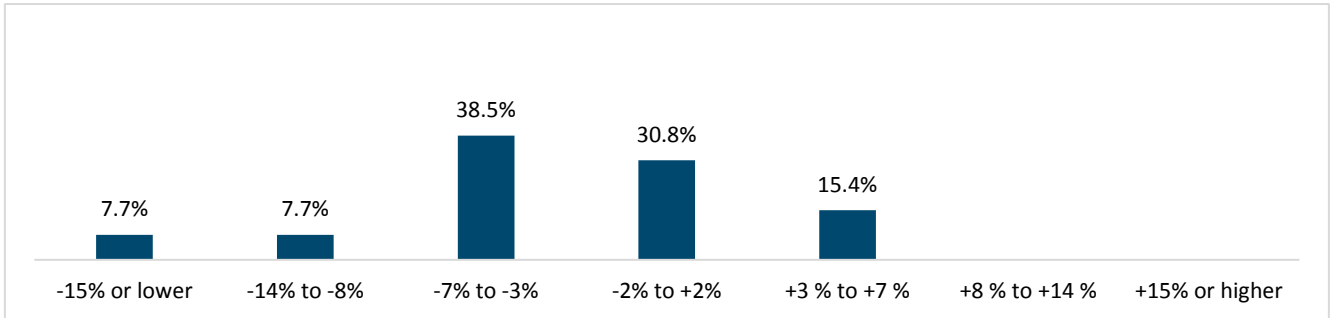
Independent asset managers (all categories)



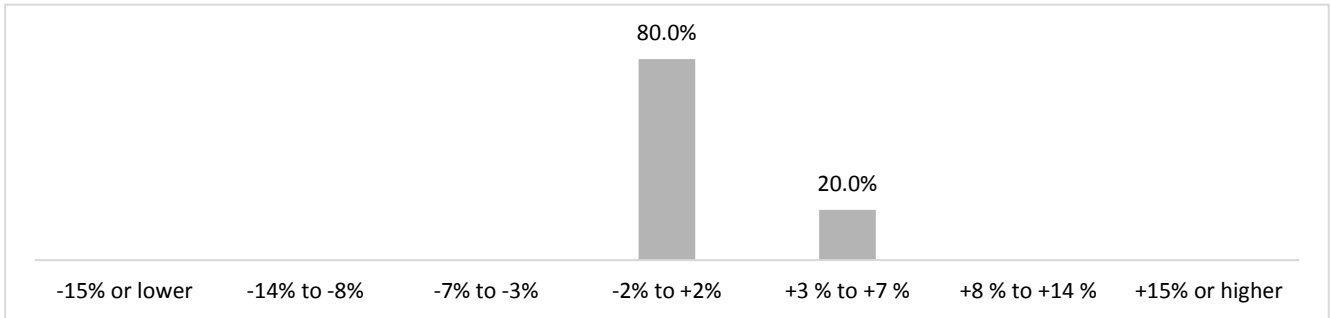
■ Outlook for 2021

23. In 2021, you expect the number of employees in Geneva to

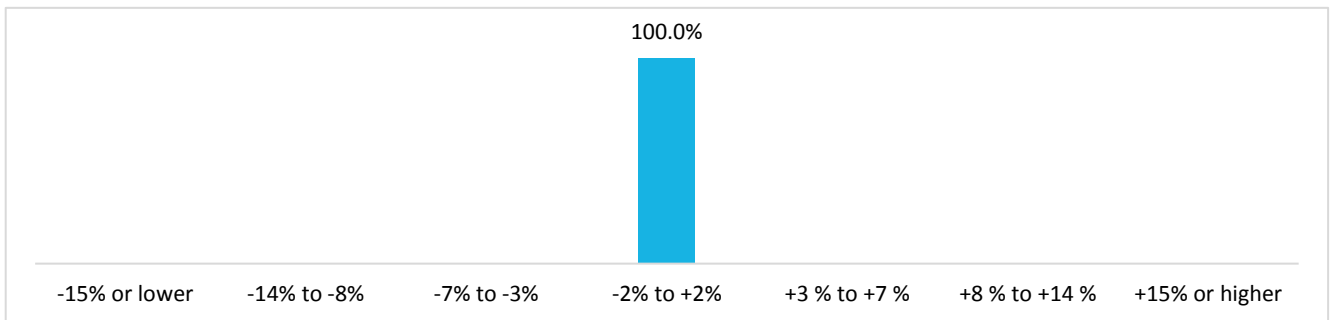
Banks with 200 or more employees



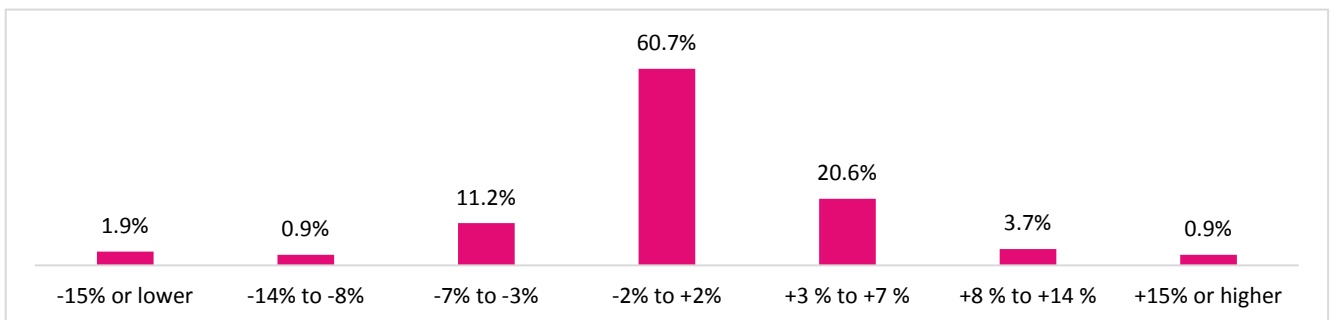
Banks with 50 to 199 employees



Banks with 1 to 49 employees



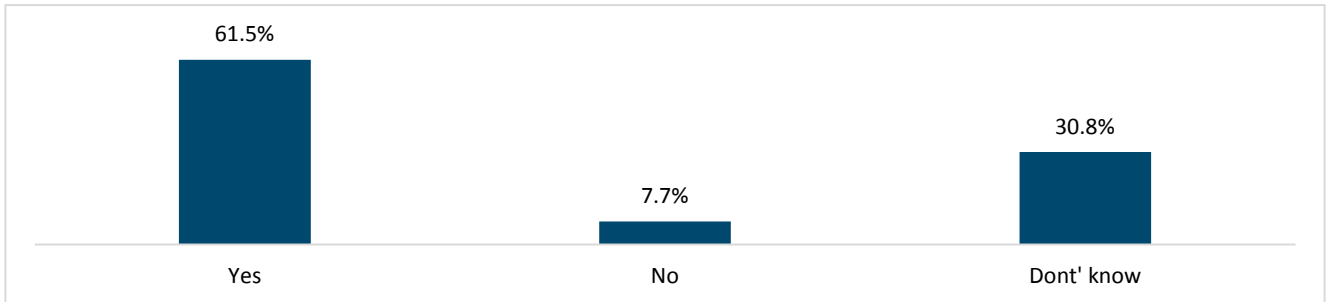
Independent asset managers (all categories)



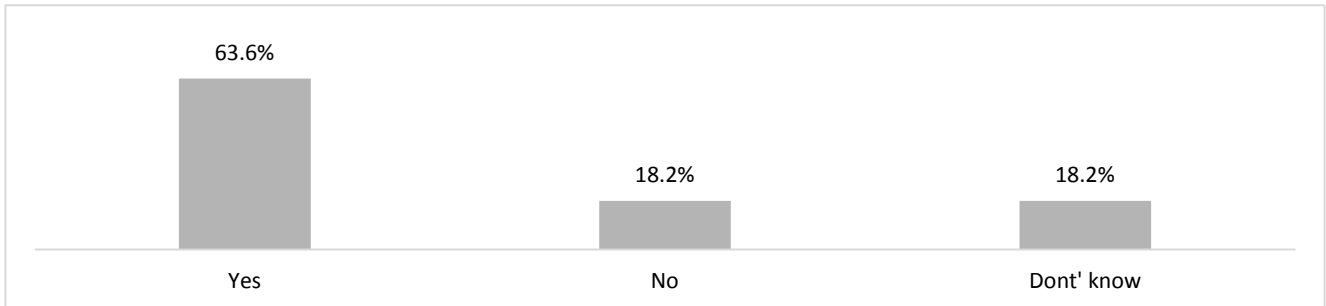
■ Outlook for 2021

24. Do you expect the impact of the Covid-19 pandemic to continue in 2021

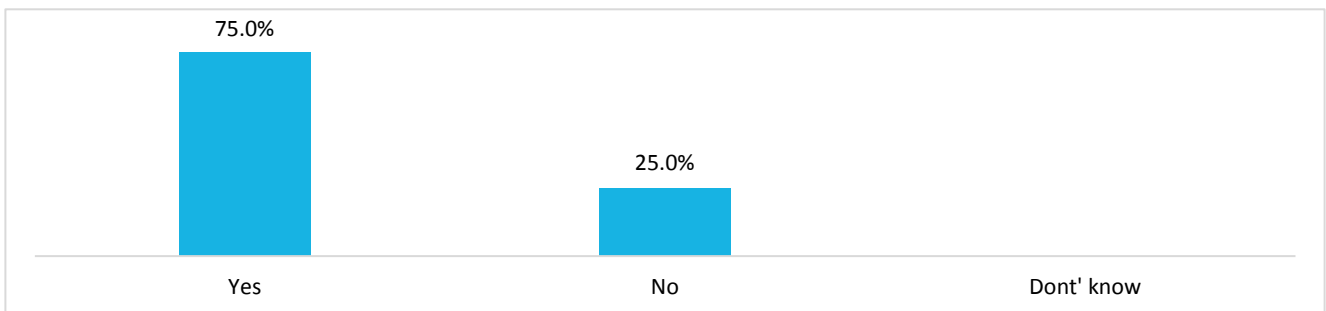
Banks with 200 or more employees



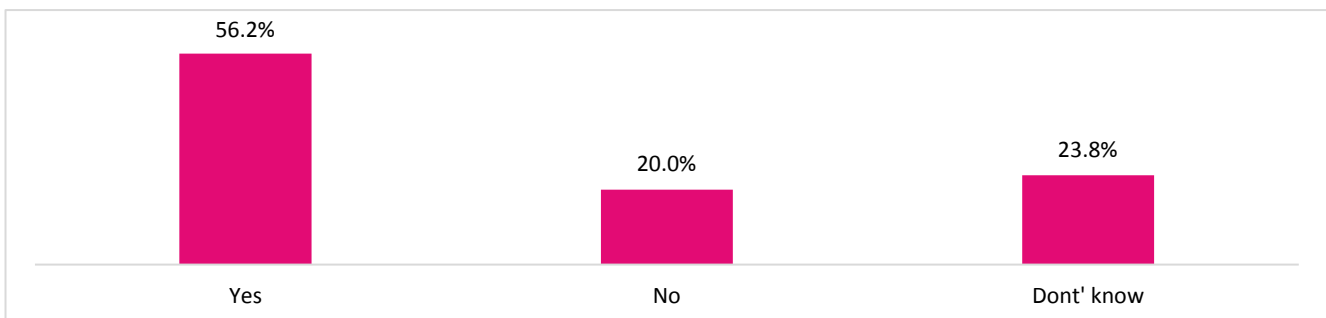
Banks with 50 to 199 employees



Banks with 1 to 49 employees



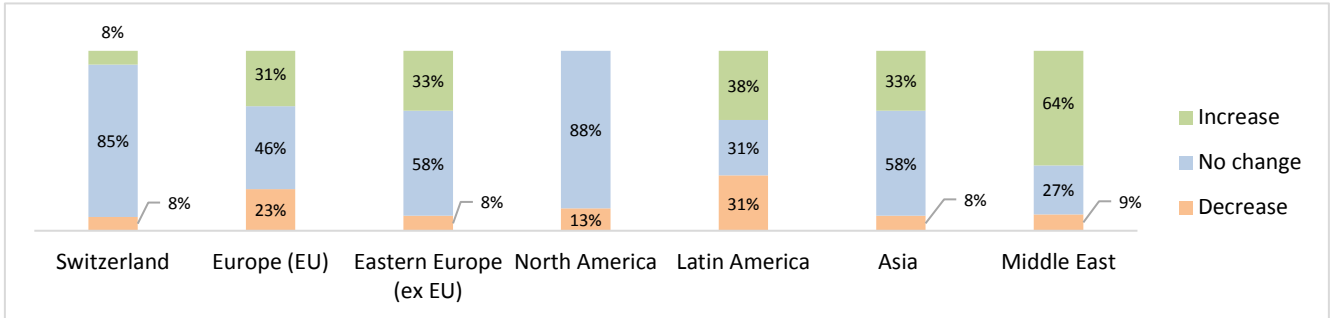
Independent asset managers (all categories)



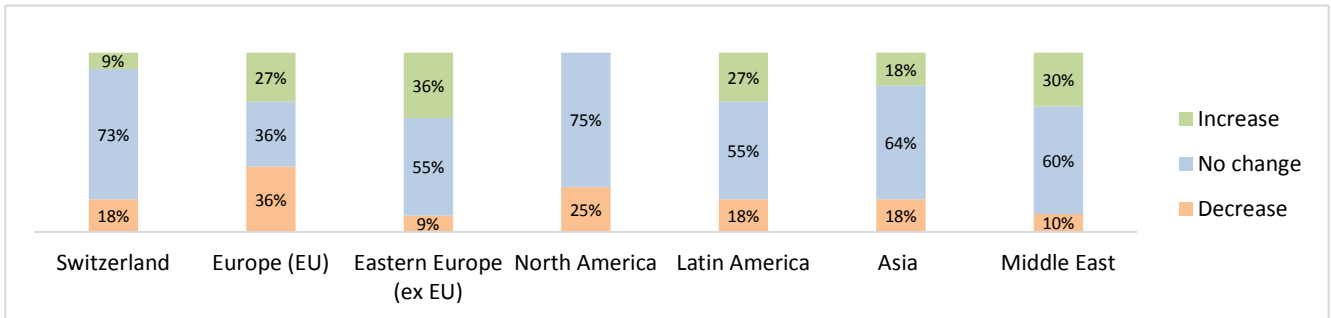
■ Framework conditions

25. In 2019, the attractiveness of the Geneva financial center for your clients from

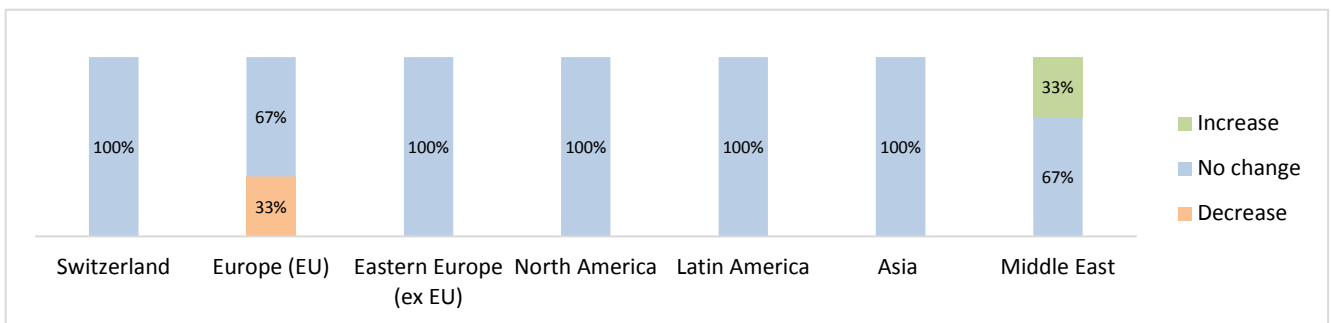
Banks with 200 or more employees



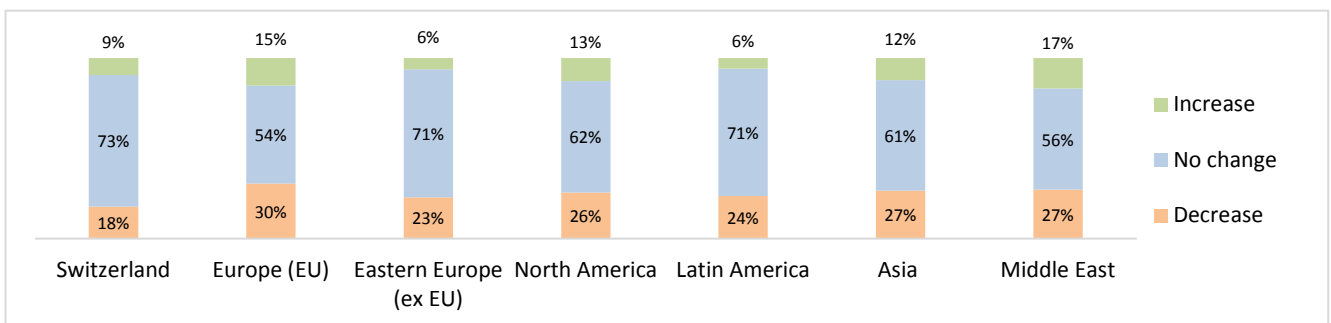
Banks with 50 to 199 employees



Banks with 1 to 49 employees



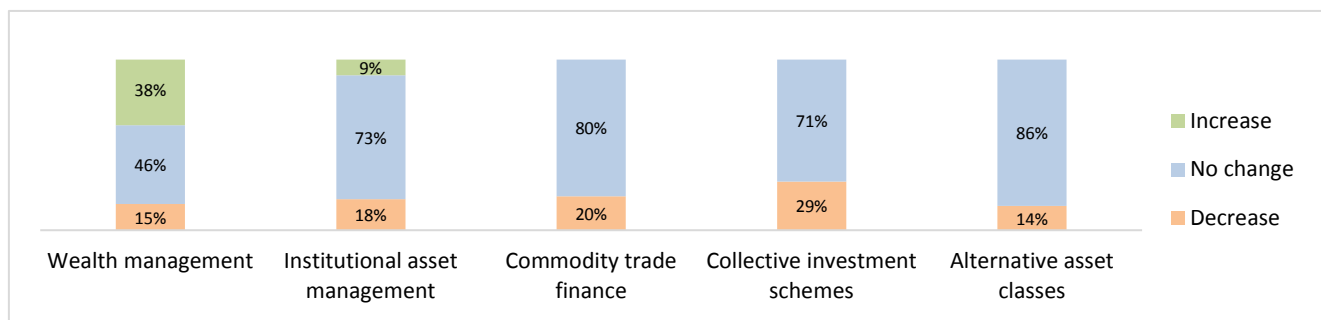
Independent asset managers (all categories)



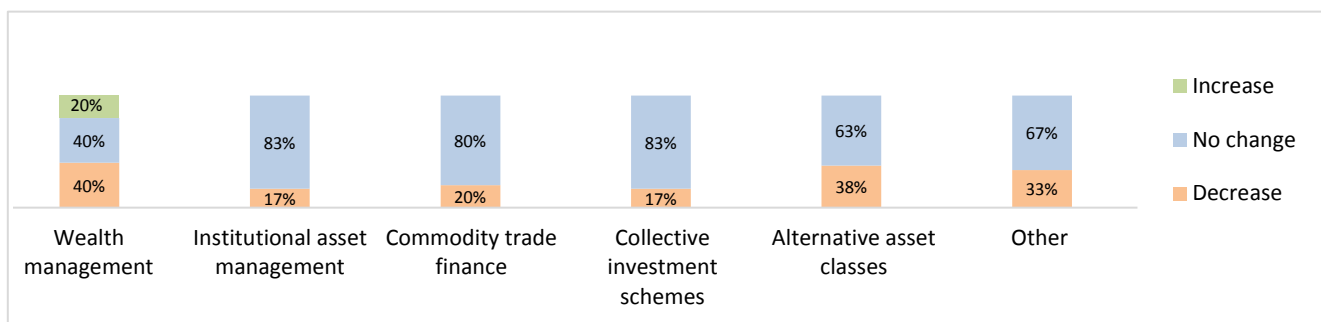
■ Framework conditions

26. In 2019, the attractiveness of the Geneva financial center for the following activities

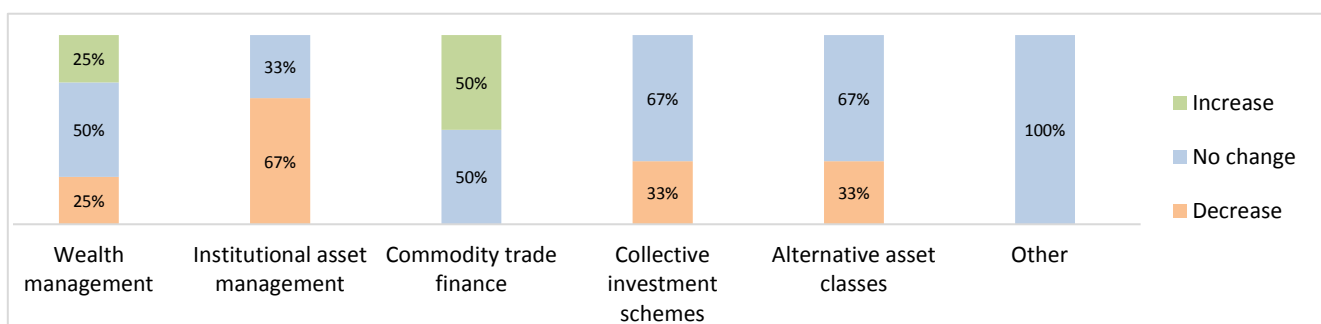
Banks with 200 or more employees



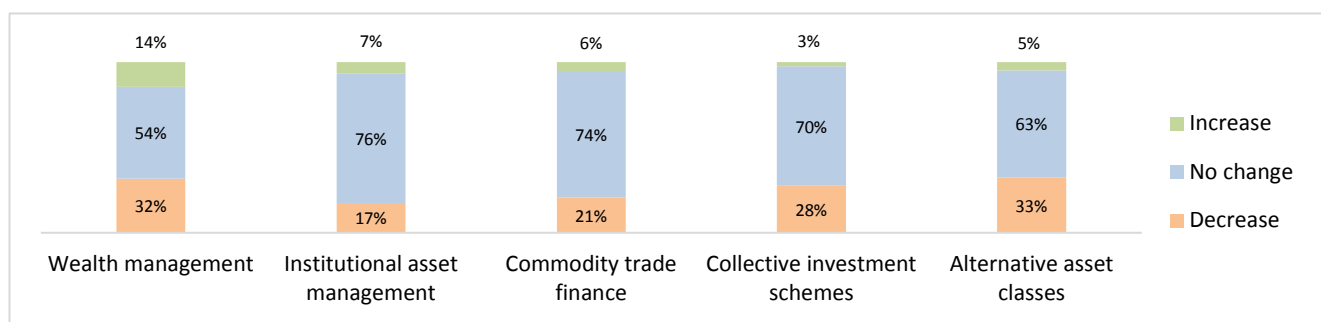
Banks with 50 to 199 employees



Banks with 1 to 49 employees



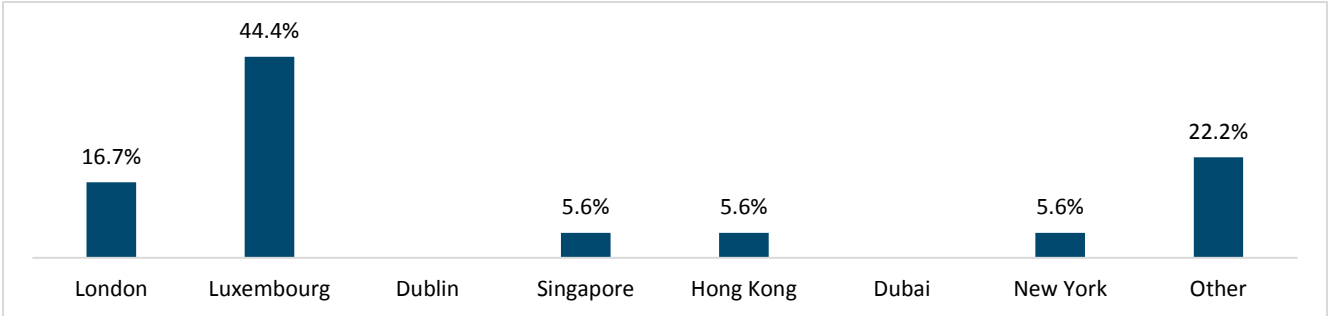
Independent asset managers (all categories)



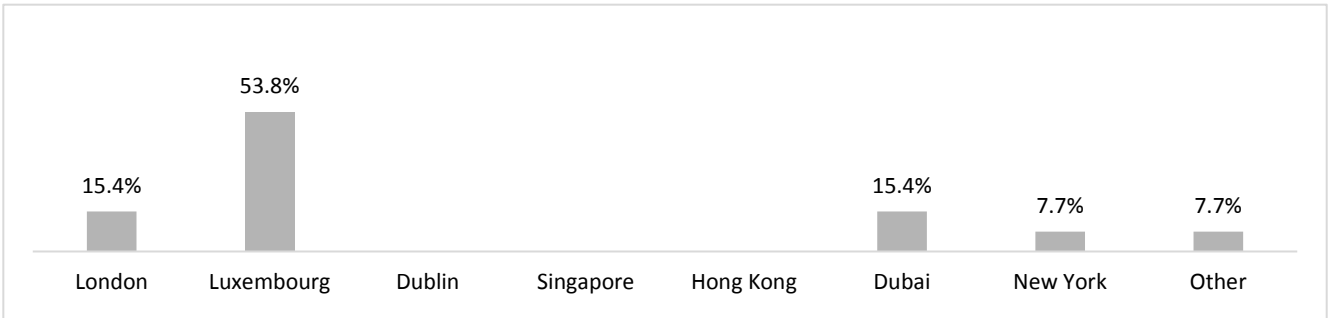
■ Framework conditions

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

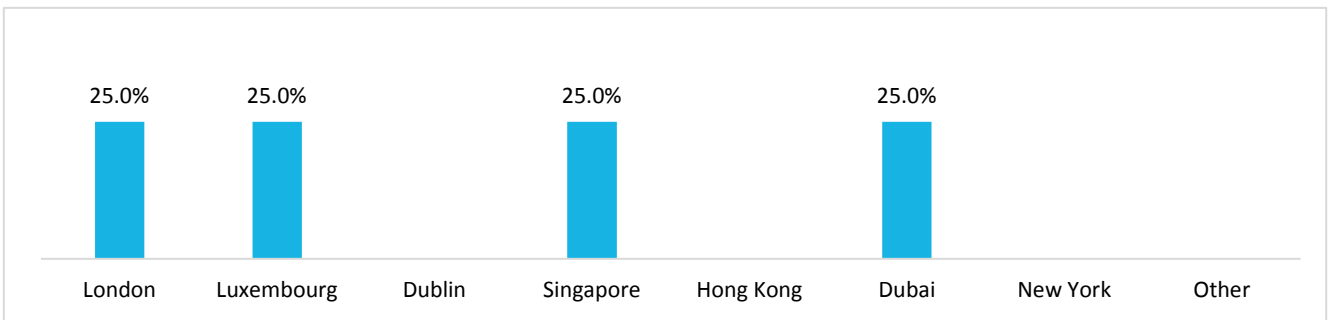
Banks with 200 or more employees



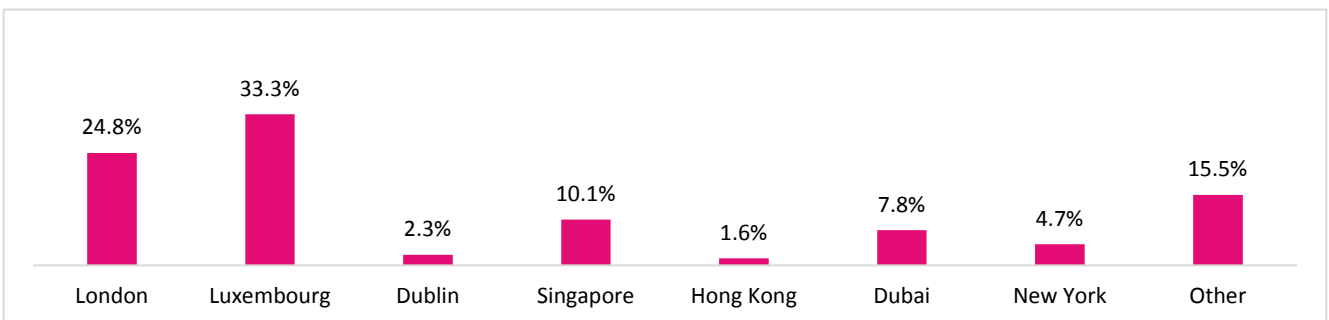
Banks with 50 to 199 employees



Banks with 1 to 49 employees



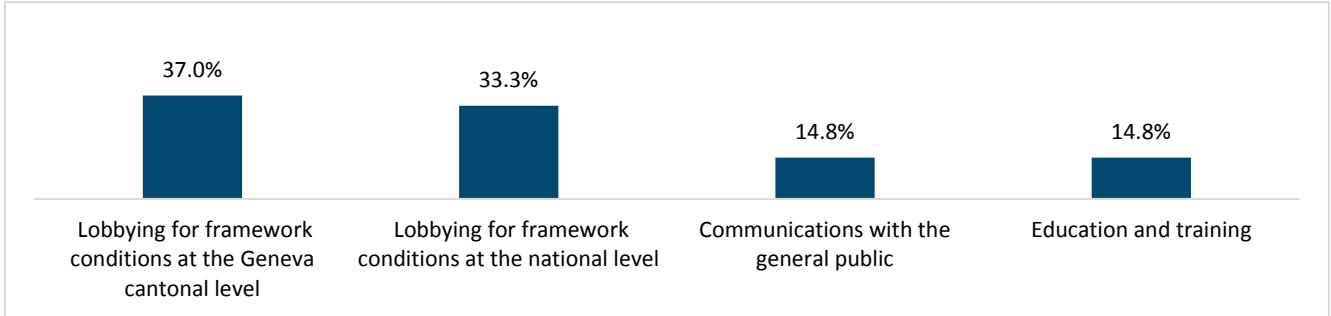
Independent asset managers (all categories)



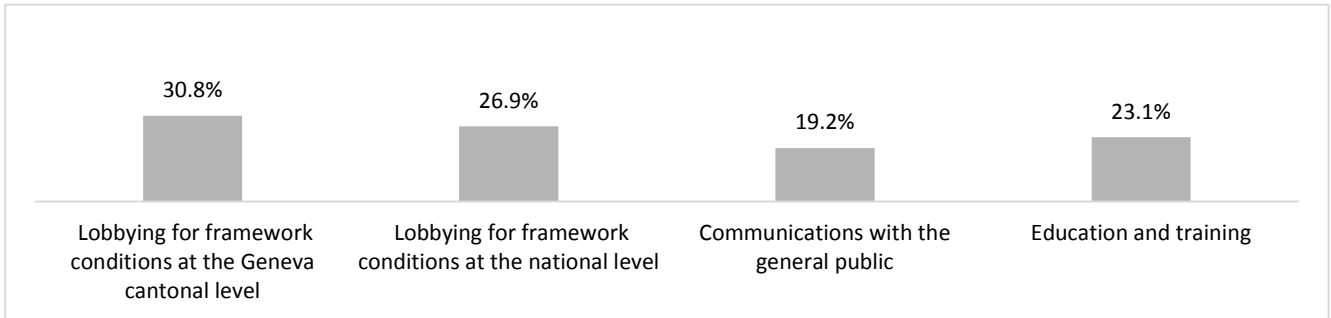
■ Framework conditions

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

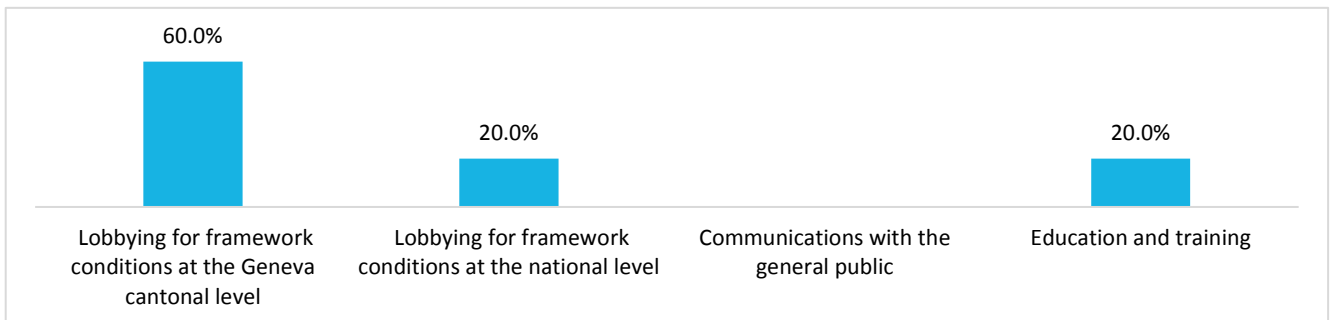
Banks with 200 or more employees



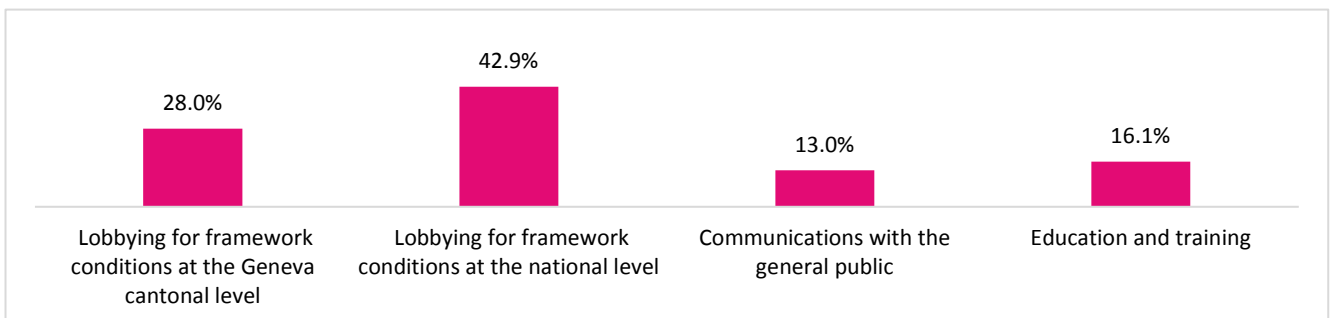
Banks with 50 to 199 employees



Banks with 1 to 49 employees



Independent asset managers (all categories)

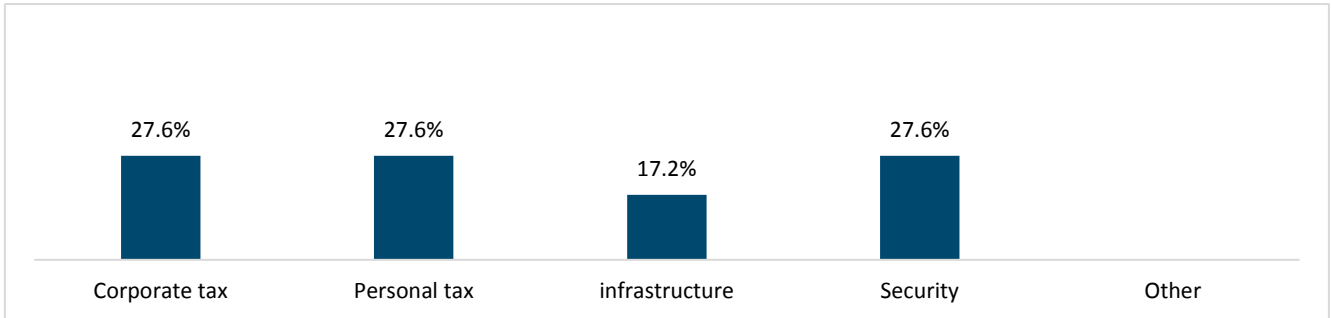


■ Framework conditions

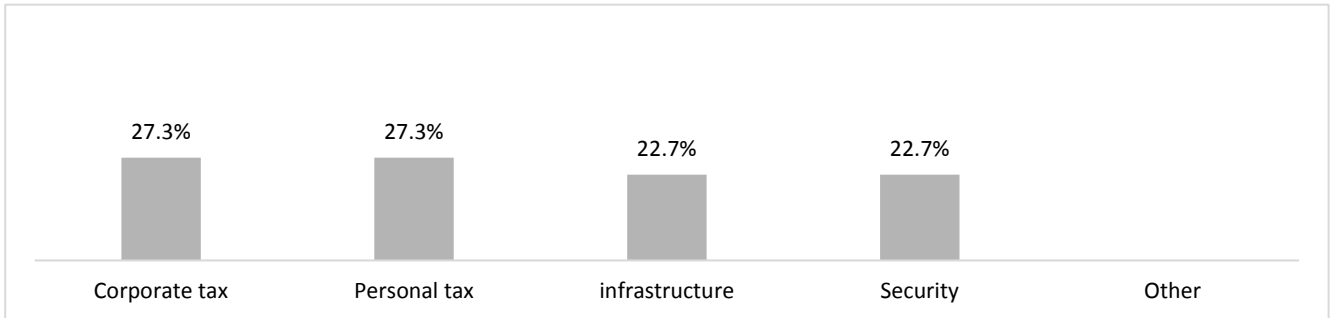
29. Areas to prioritize at the Geneva cantonal level

(more than one answer possible)

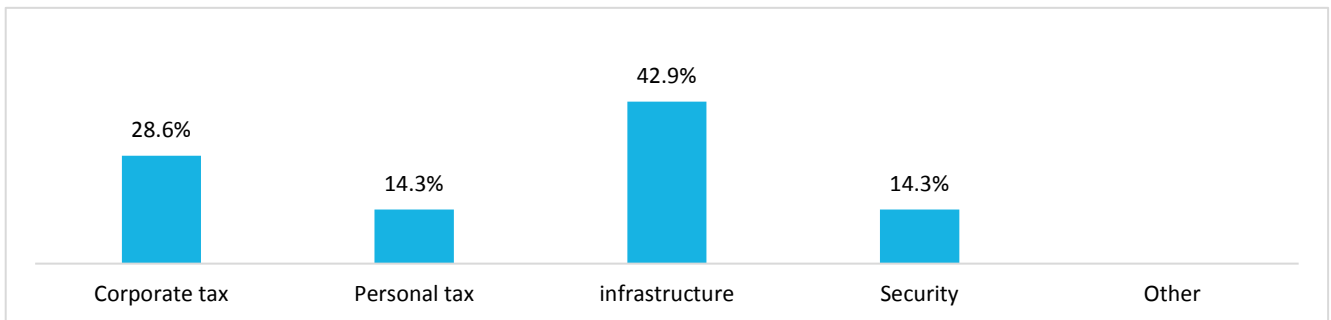
Banks with 200 or more employees



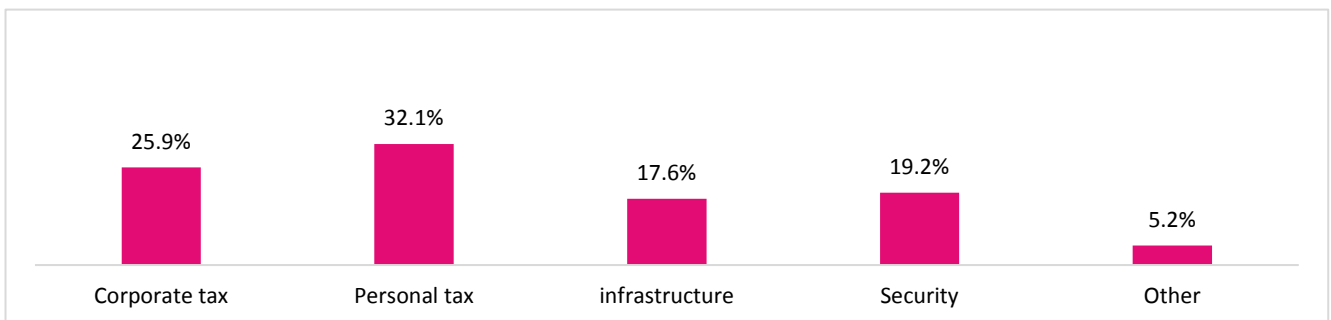
Banks with 50 to 199 employees



Banks with 1 to 49 employees



Independent asset managers (all categories)

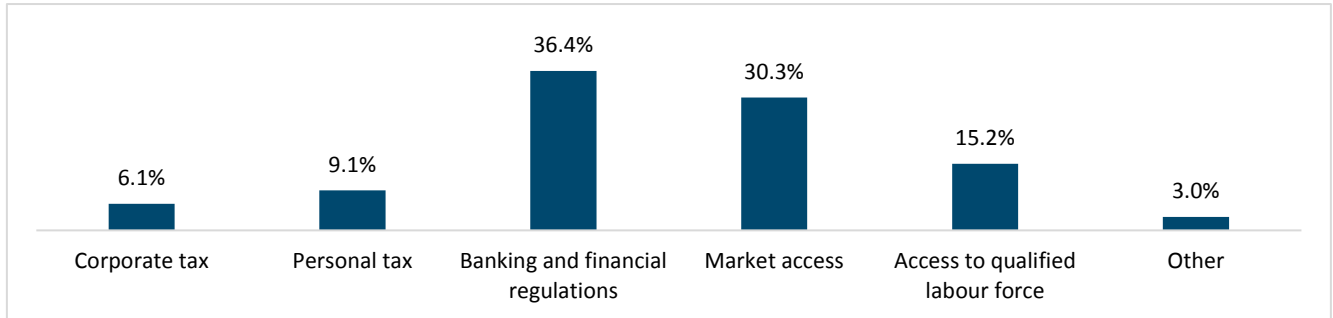


■ Framework conditions

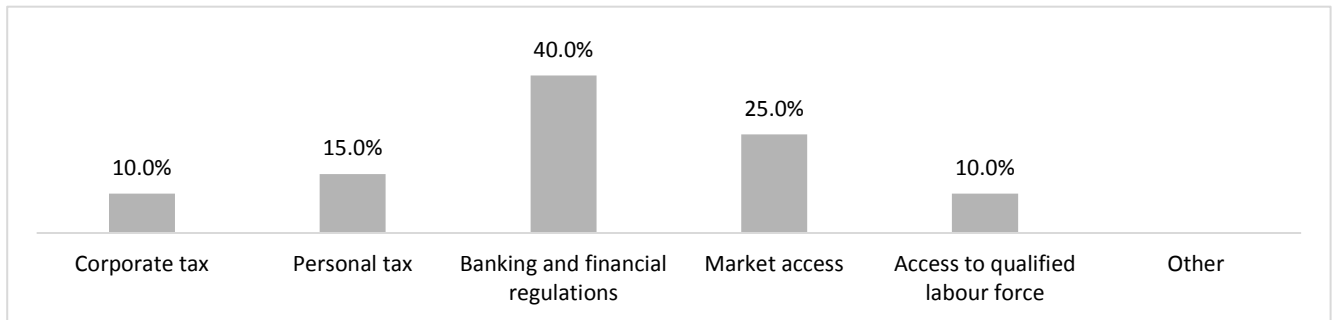
30. Areas to prioritize at the national level

(more than one answer possible)

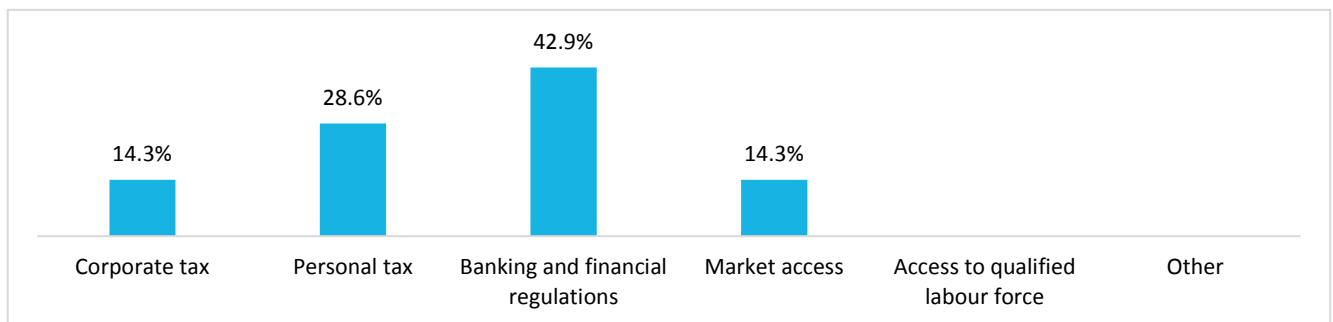
Banks with 200 or more employees



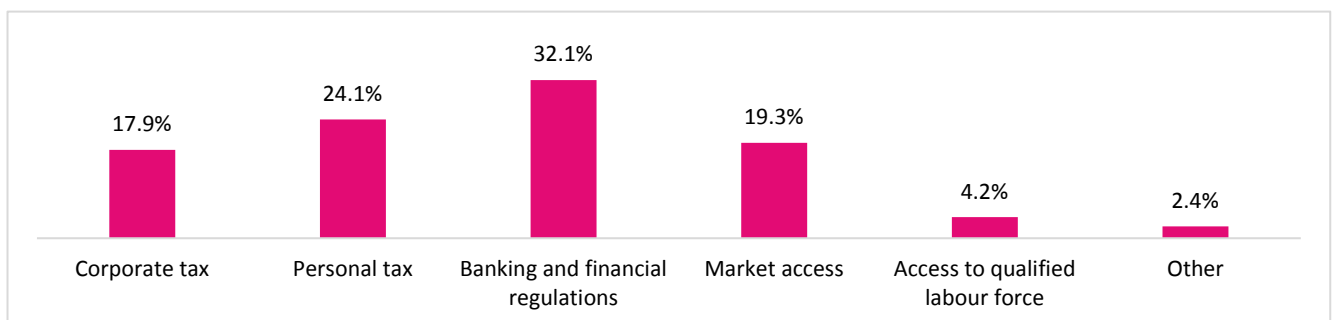
Banks with 50 to 199 employees



Banks with 1 to 49 employees



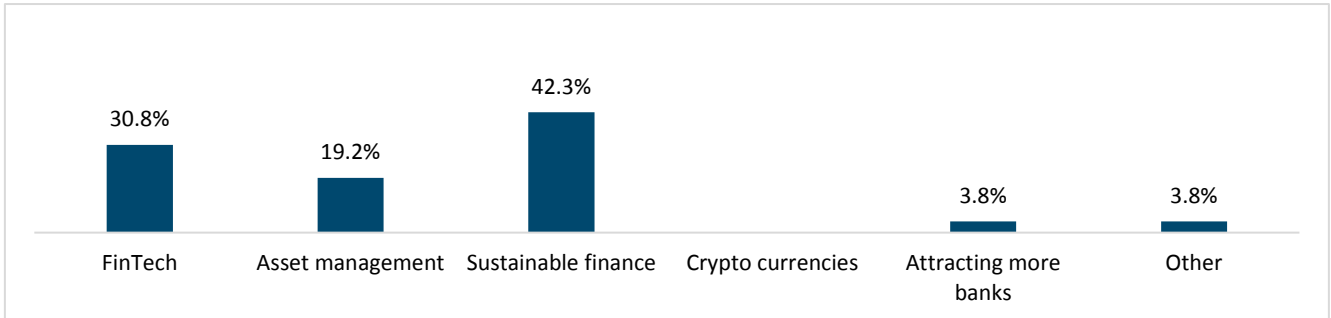
Independent asset managers (all categories)



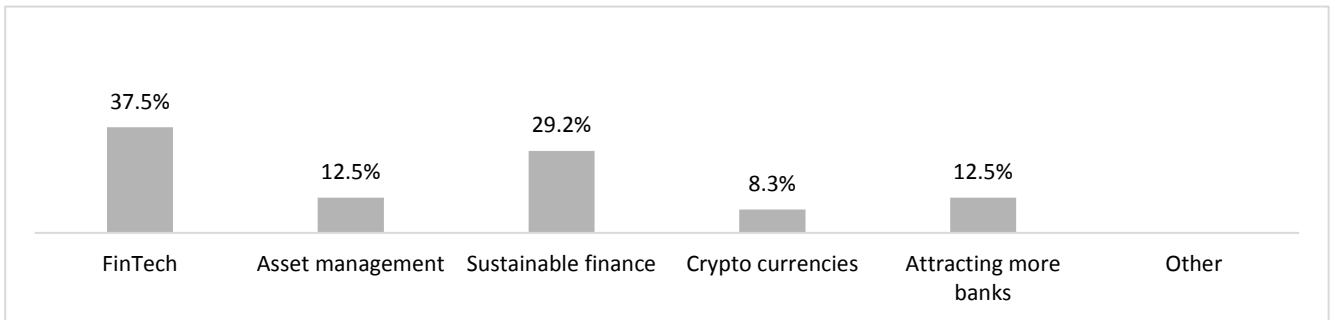
■ Framework conditions

31. Which others areas for action should the Geneva Financial Center also prioritize? (more than one answer possible)

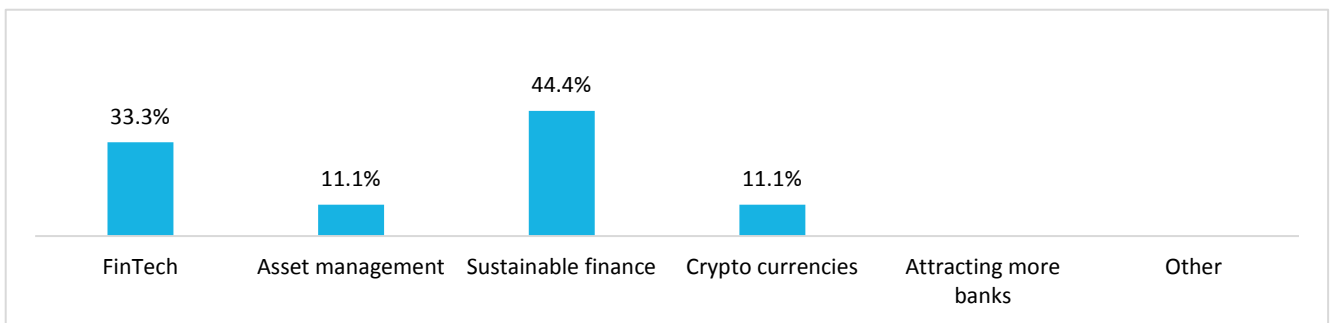
Banks with 200 or more employees



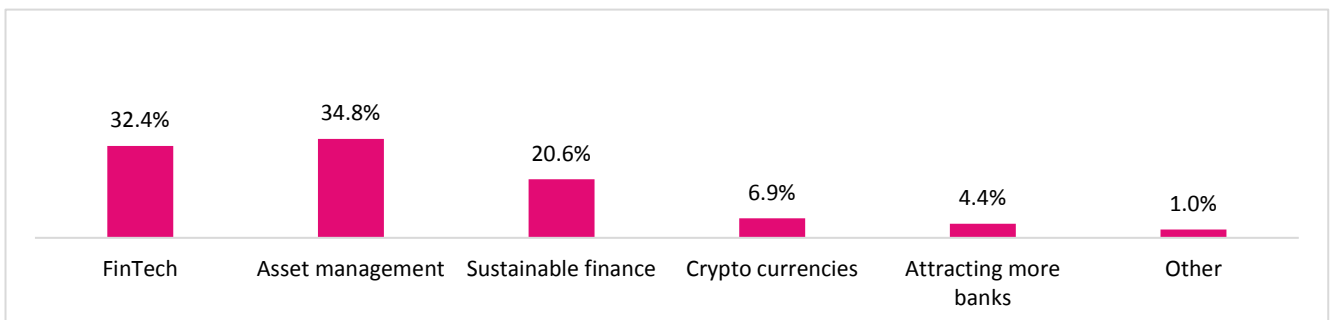
Banks with 50 to 199 employees



Banks with 1 to 49 employees



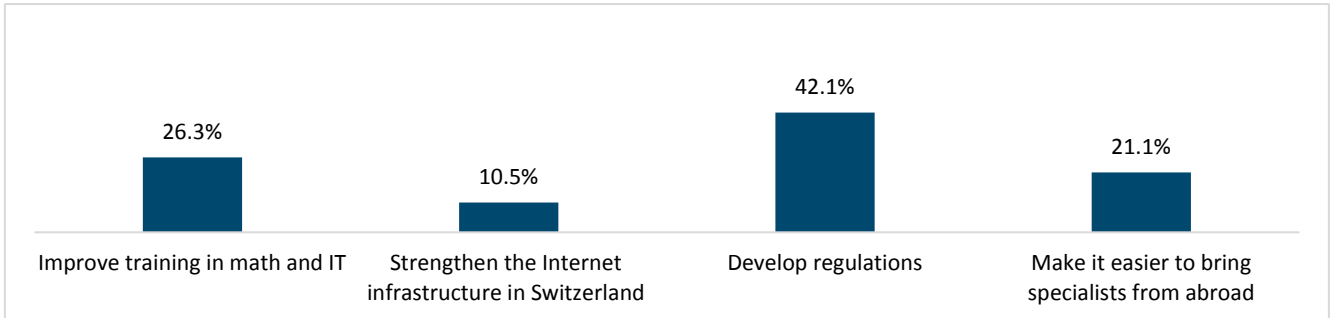
Independent asset managers (all categories)



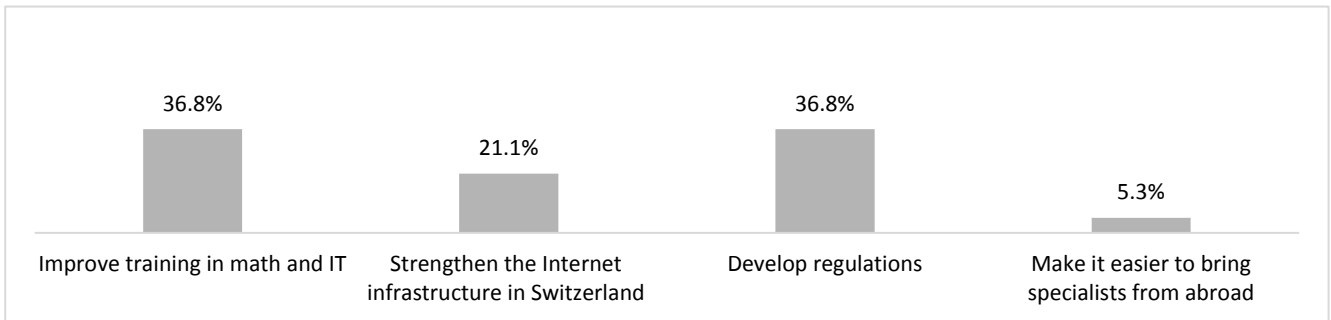
■ Framework conditions

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

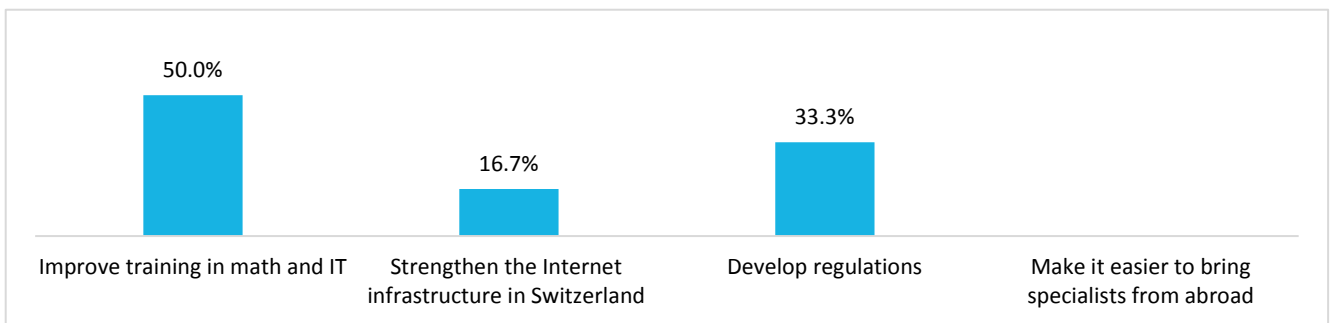
Banks with 200 or more employees



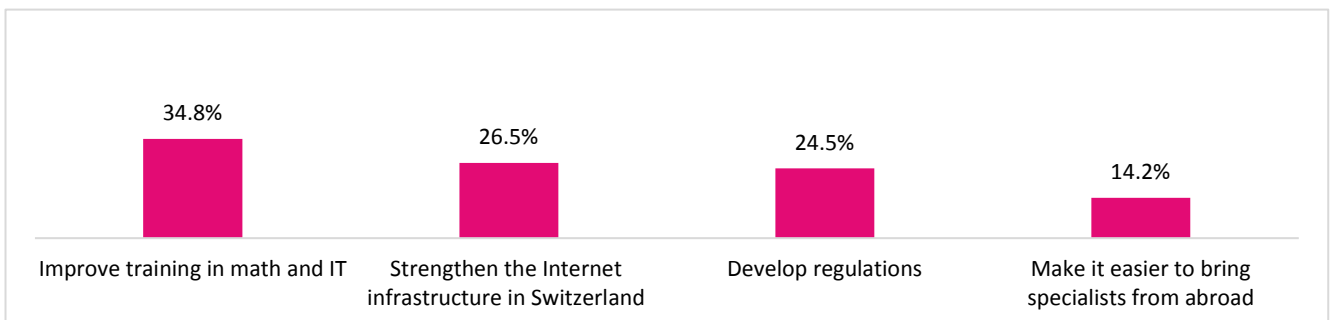
Banks with 50 to 199 employees



Banks with 1 to 49 employees



Independent asset managers (all categories)



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