





# 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 Organisme de Surveillance pour Intermédiaires Financiers & Trustees (SO-FIT)
- 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.

These include independent asset managers as well as other financial intermediaries. For practical reasons, they are presented under the name «independent asset managers» in the Economic Survey.

Edouard Cuendet  
Director

Yves Mirabaud  
President

October 2022

# Summary

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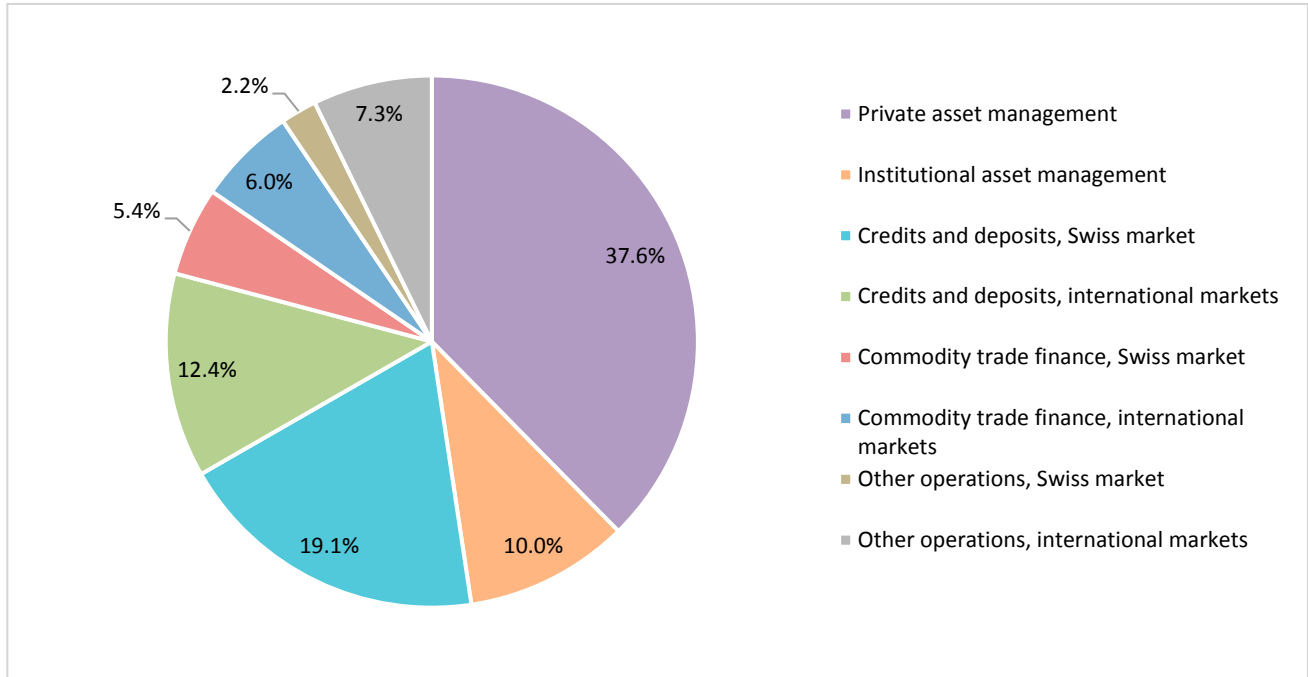
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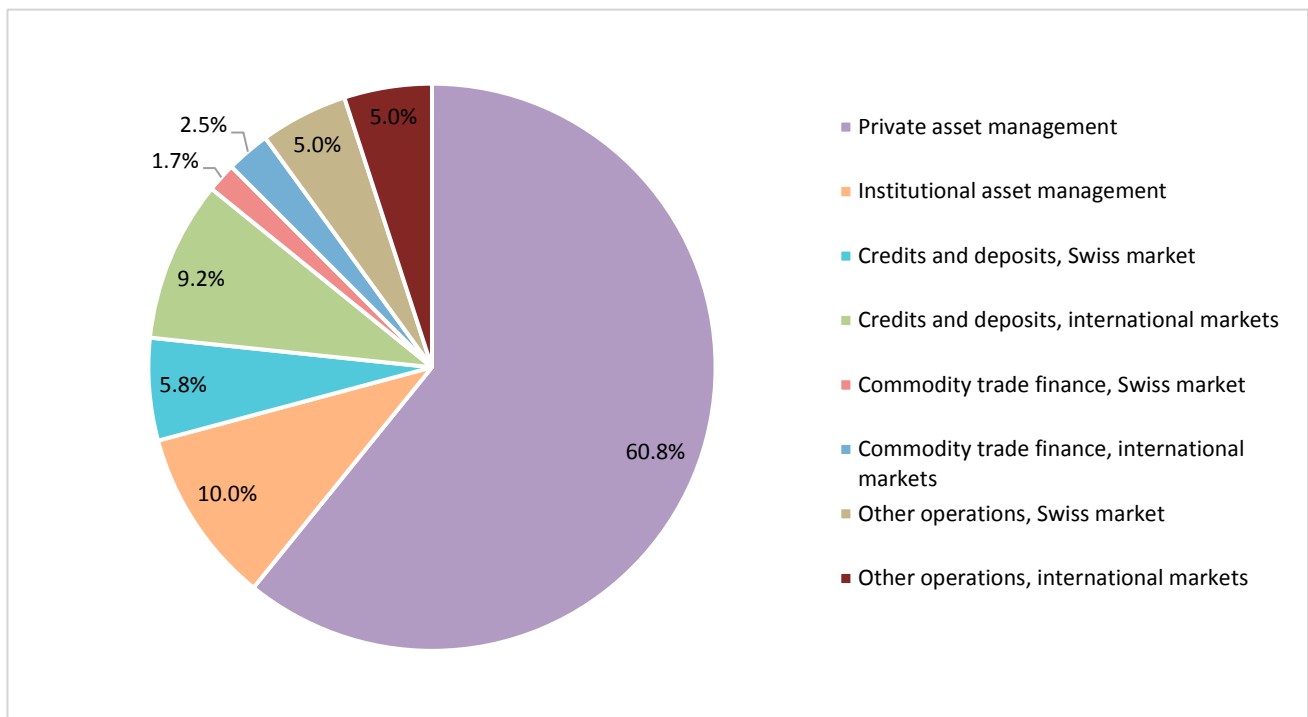
## ■ Companies description

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

#### Banks



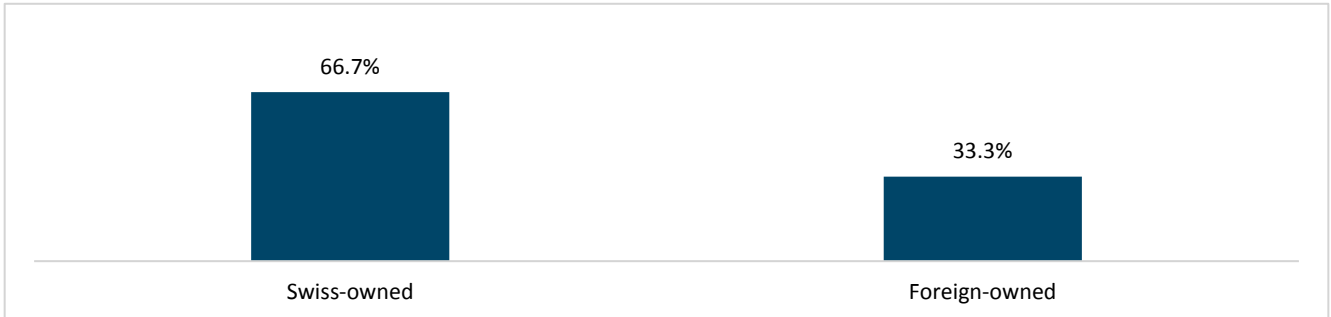
#### Independent asset managers (all categories)



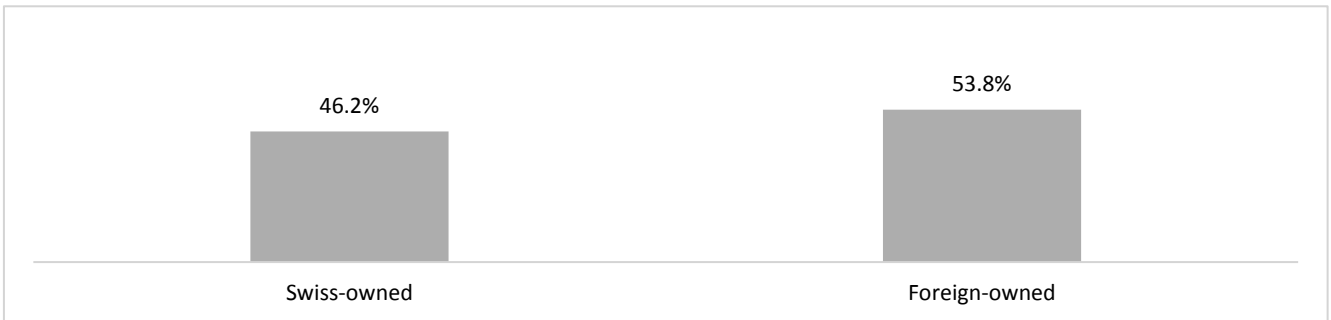
## ■ Companies description

### B. Ownership

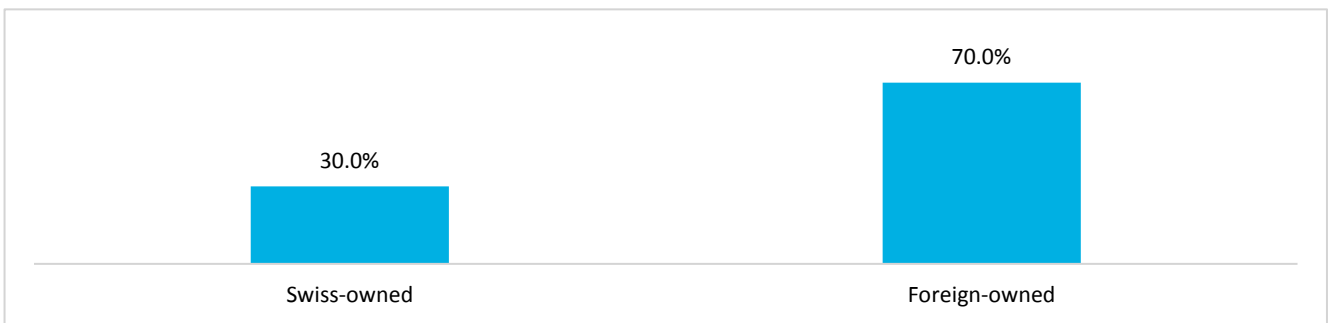
Banks with 200 or more employees



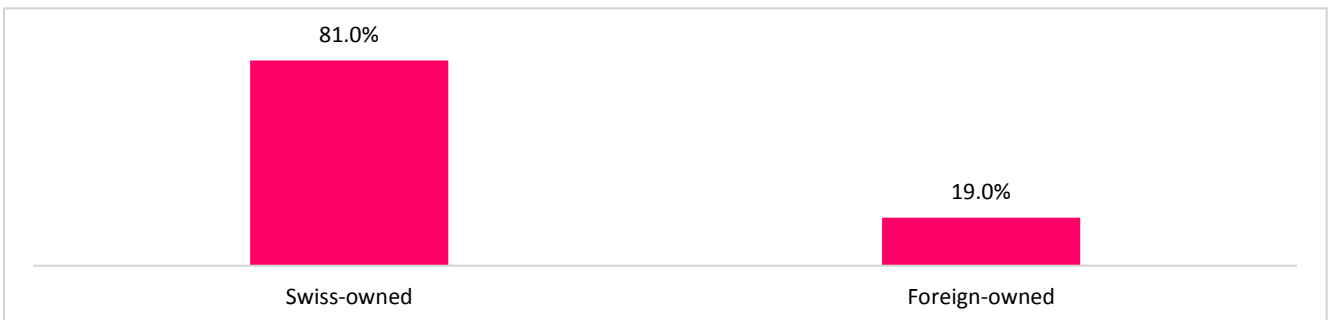
Banks with 50 to 199 employees



Banks with 1 to 49 employees



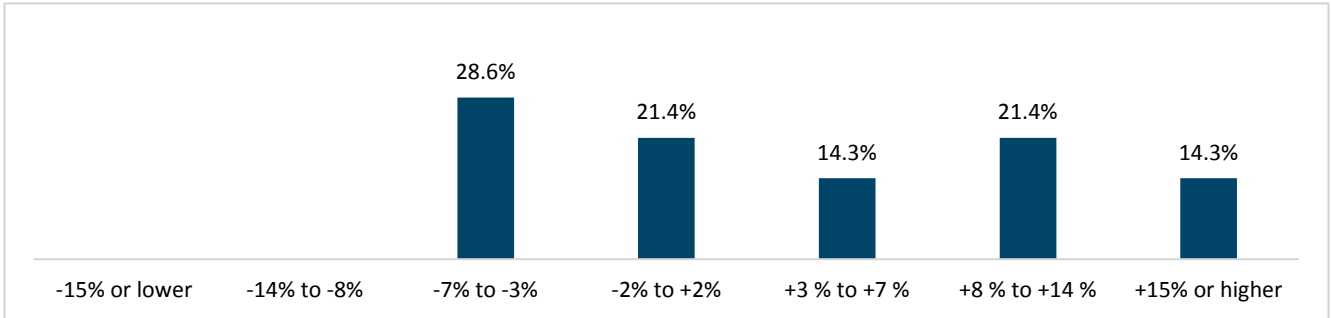
Independent asset managers (all categories)



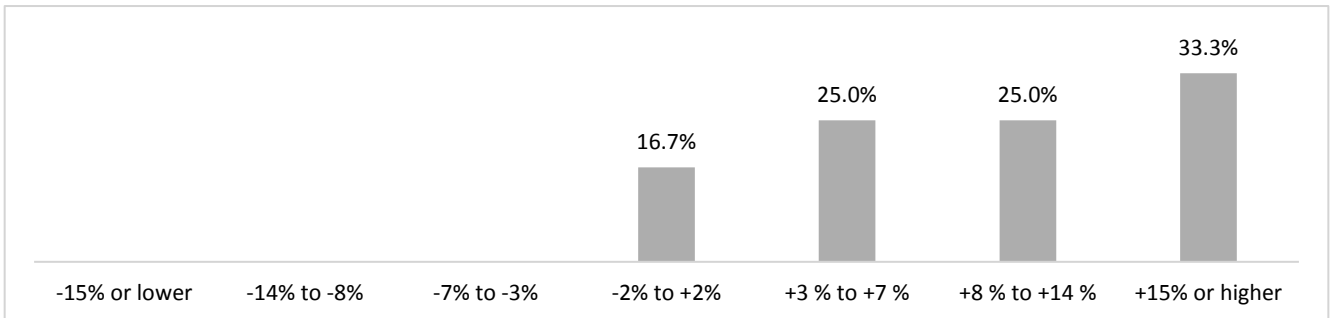
## ■ Year-on-year change, first semester 2022 vs. first semester 2021

### 1. Operating income (EBIT)

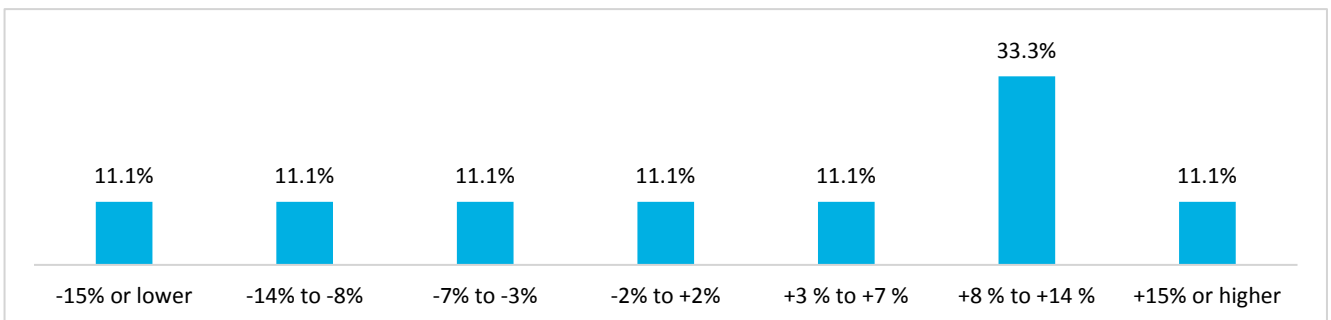
Banks with 200 or more employees



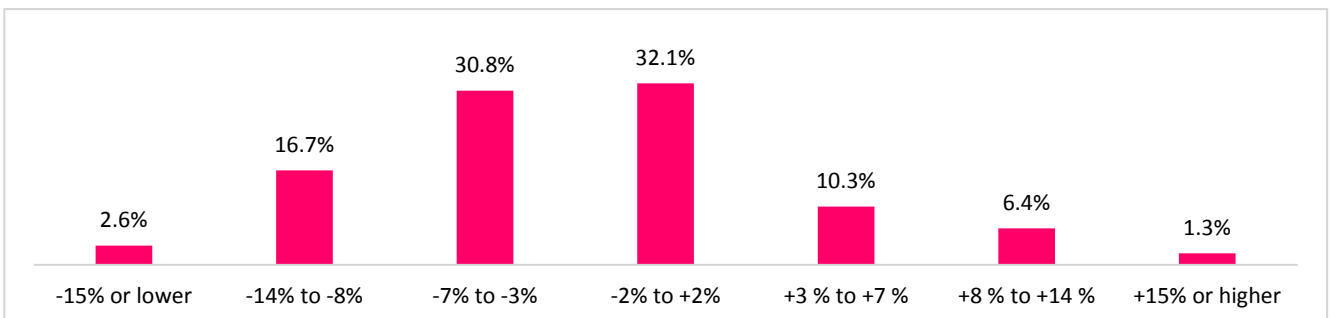
Banks with 50 to 199 employees



Banks with 1 to 49 employees



Independent asset managers (all categories)

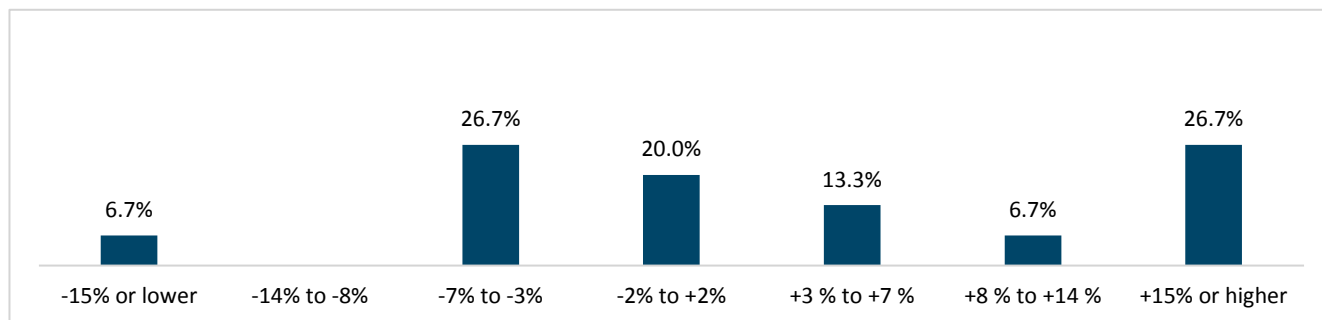




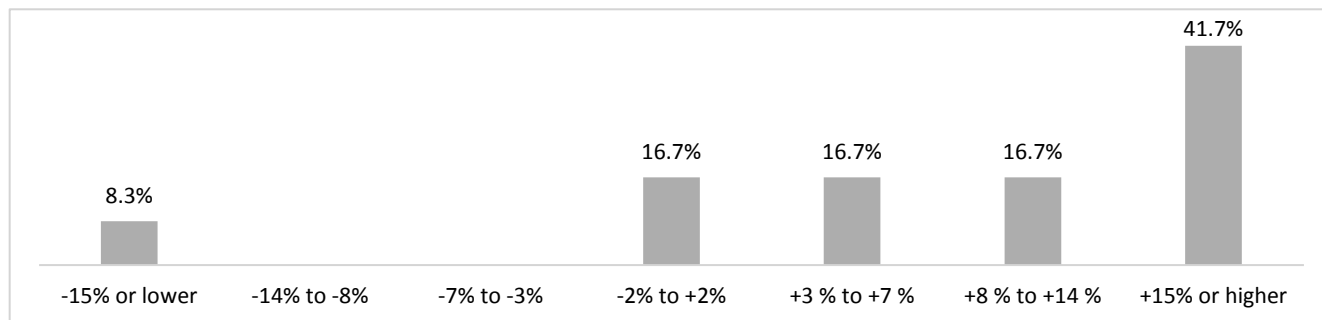
## ■ Year-on-year change, first semester 2022 vs. first semester 2021

### 2. Net profit

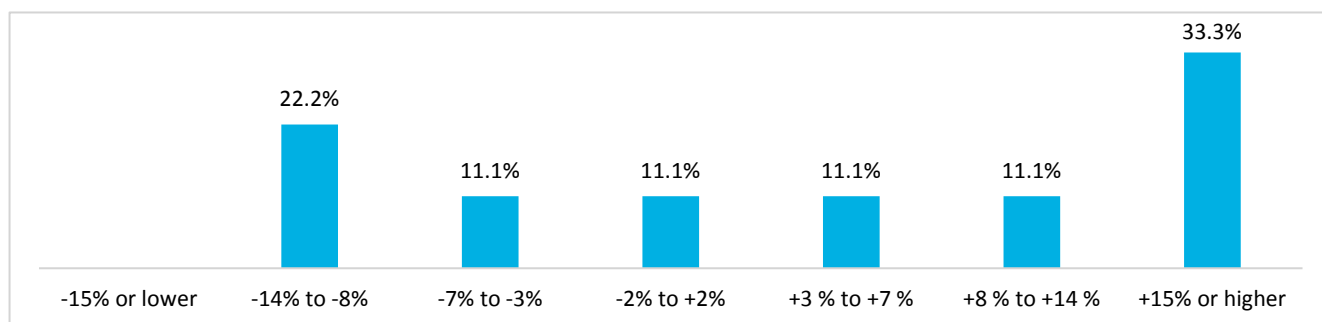
Banks with 200 or more employees



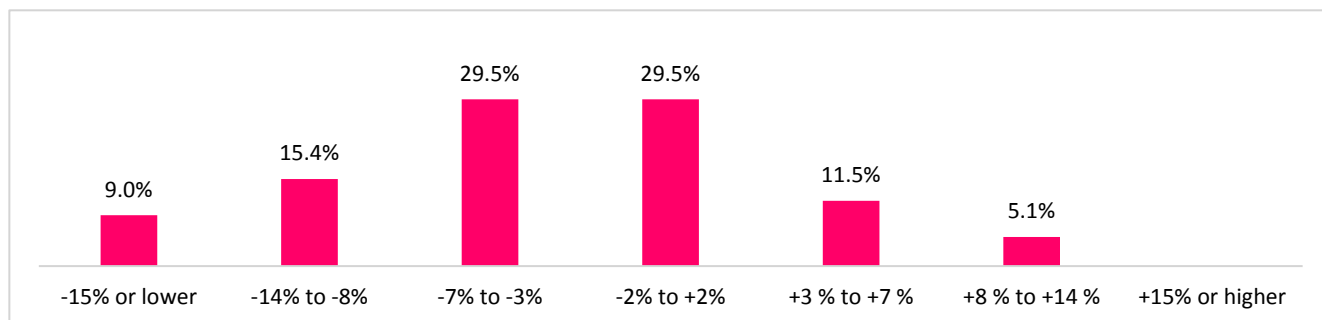
Banks with 50 to 199 employees



Banks with 1 to 49 employees



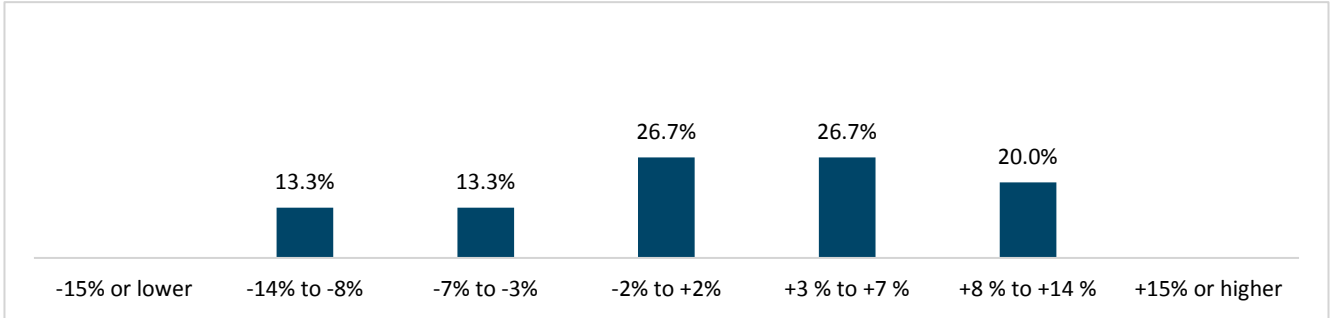
Independent asset managers (all categories)



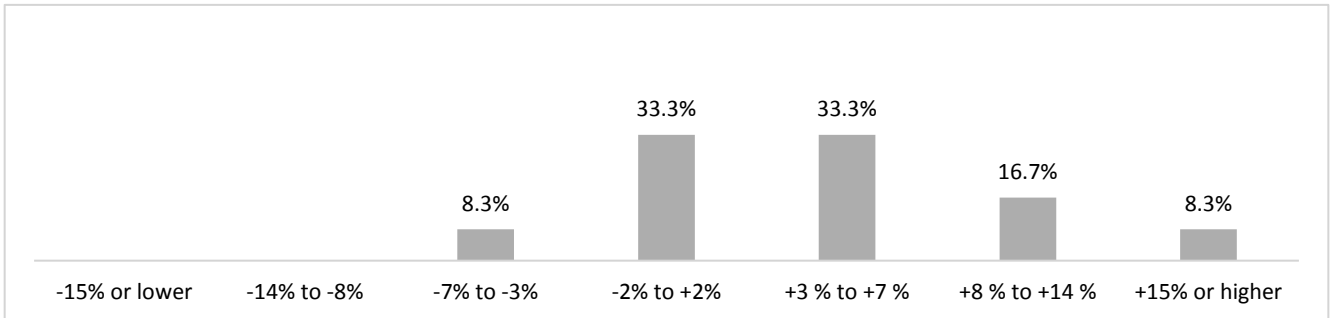
## ■ Year-on-year change, first semester 2022 vs. first semester 2021

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

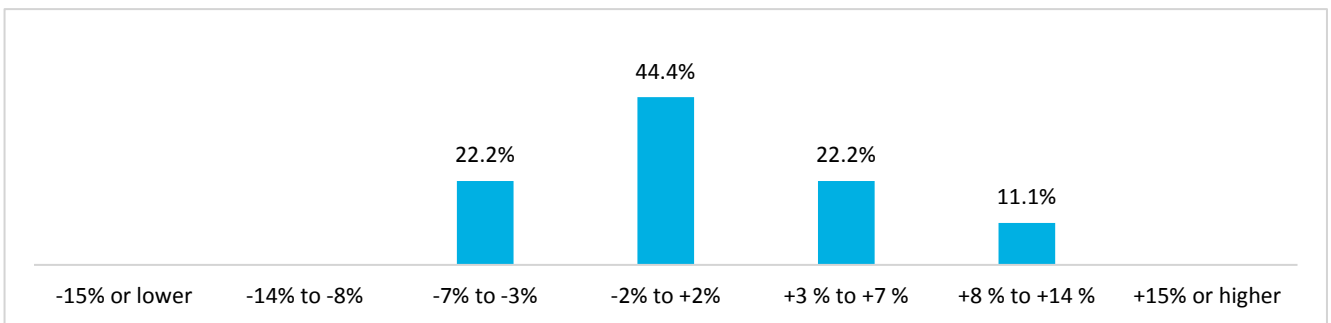
#### Banks with 200 or more employees



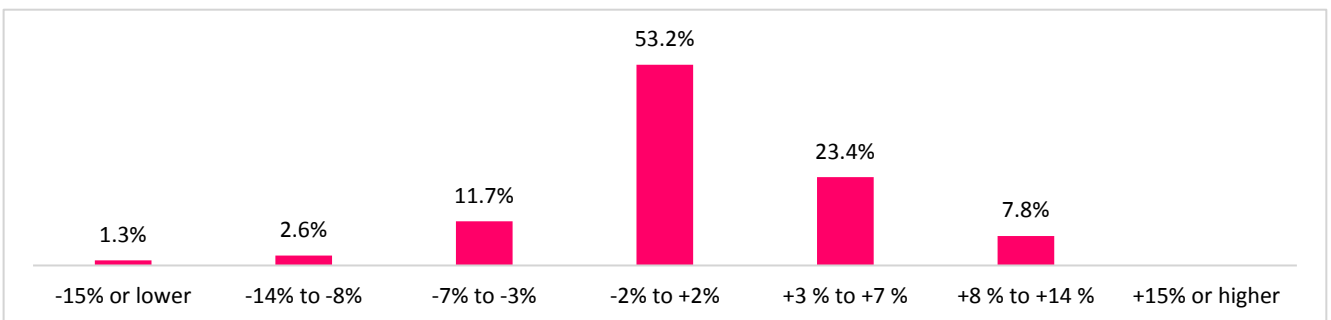
#### Banks with 50 to 199 employees



#### Banks with 1 to 49 employees



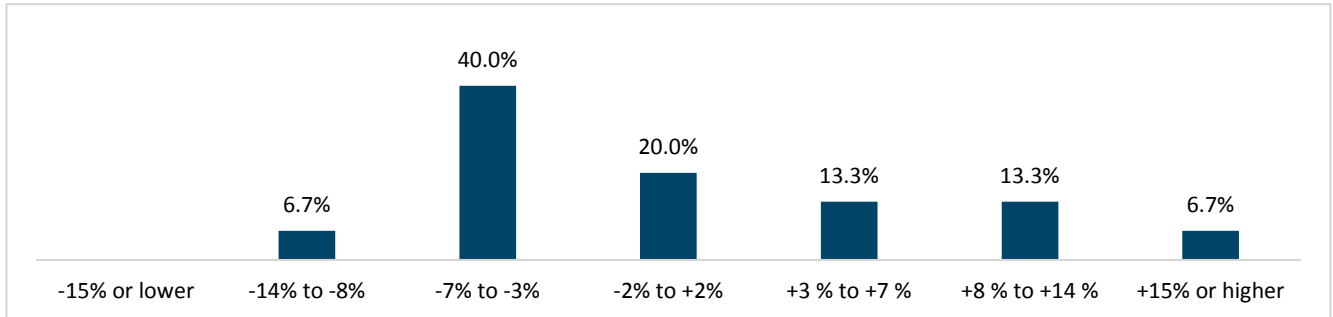
#### Independent asset managers (all categories)



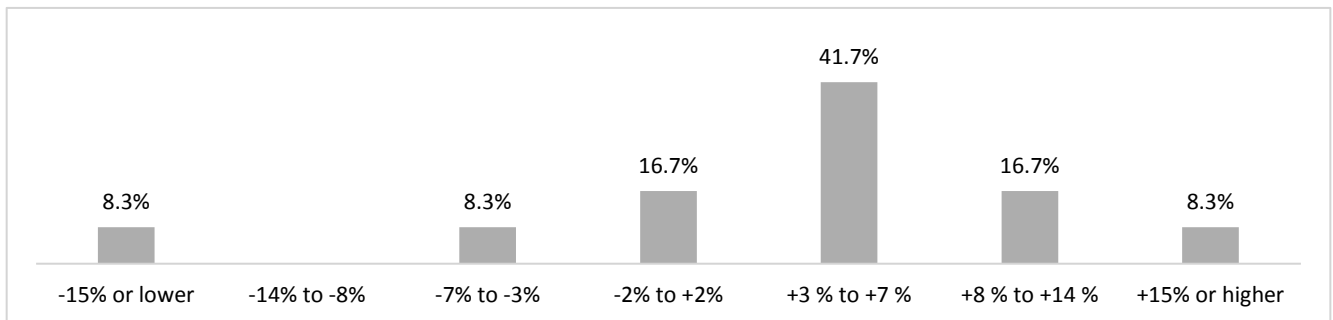
## ■ Year-on-year change, first semester 2022 vs. first semester 2021

### 3b. Non-wage costs

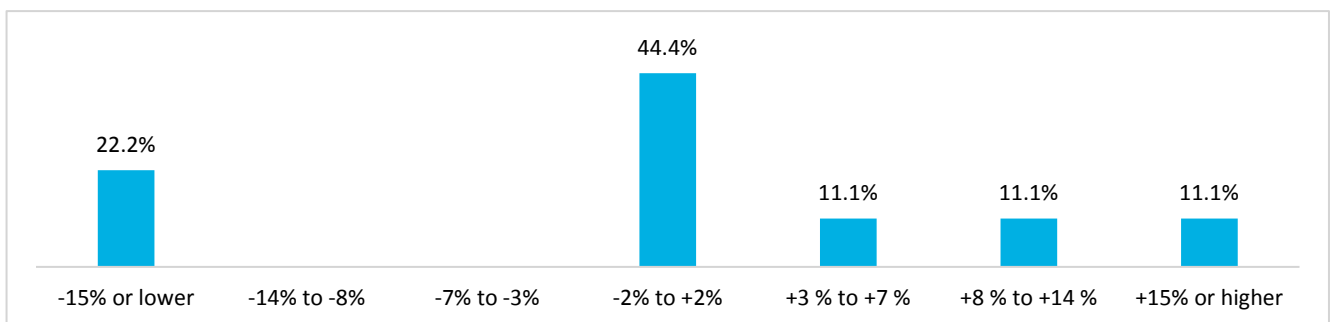
Banks with 200 or more employees



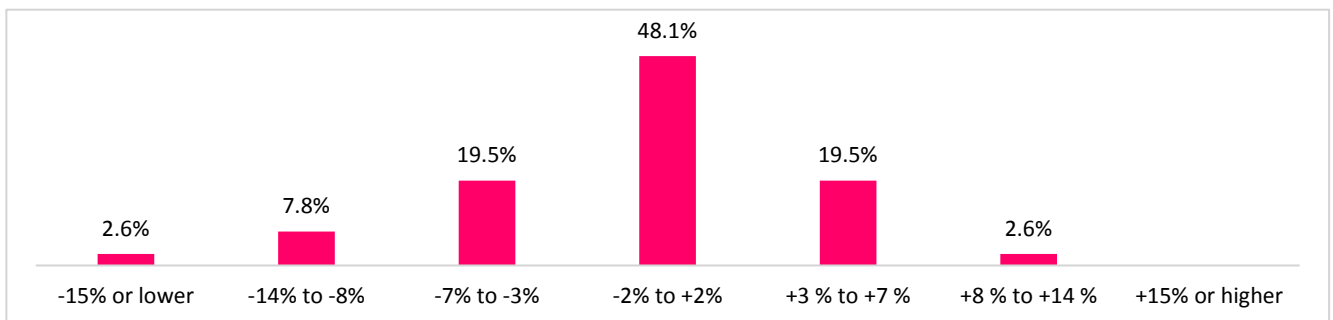
Banks with 50 to 199 employees



Banks with 1 to 49 employees



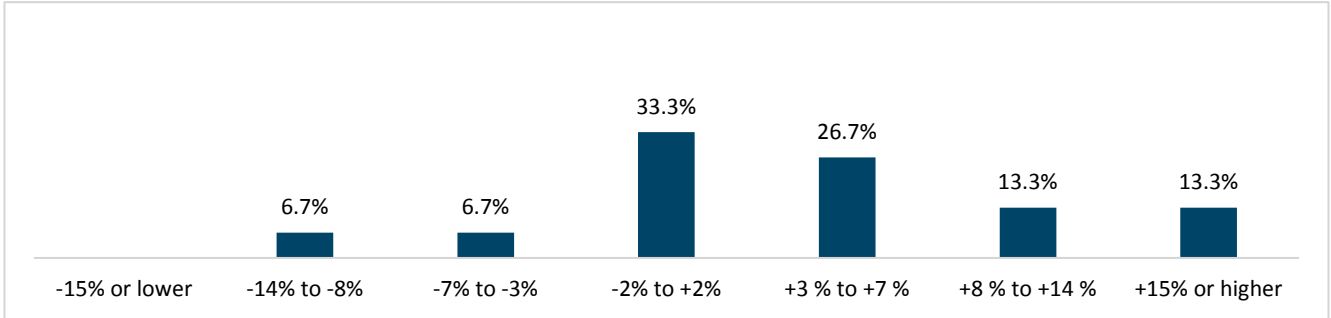
Independent asset managers (all categories)



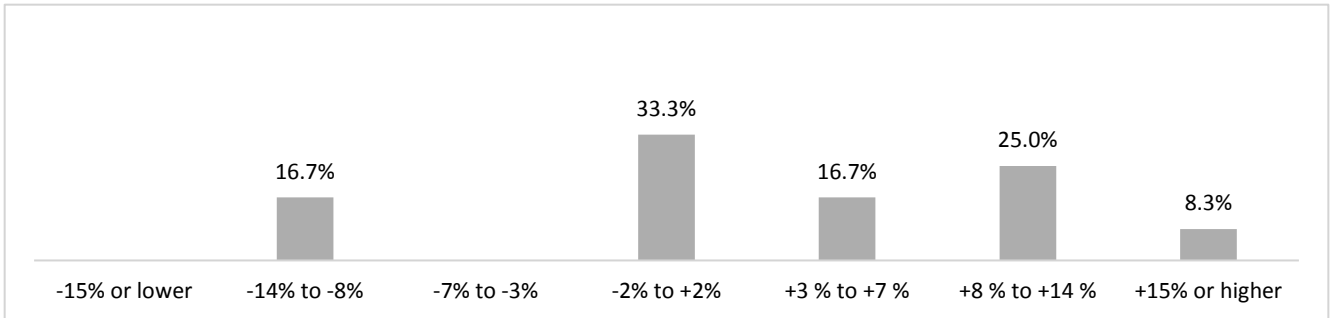
## ■ Year-on-year change, first semester 2022 vs. first semester 2021

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

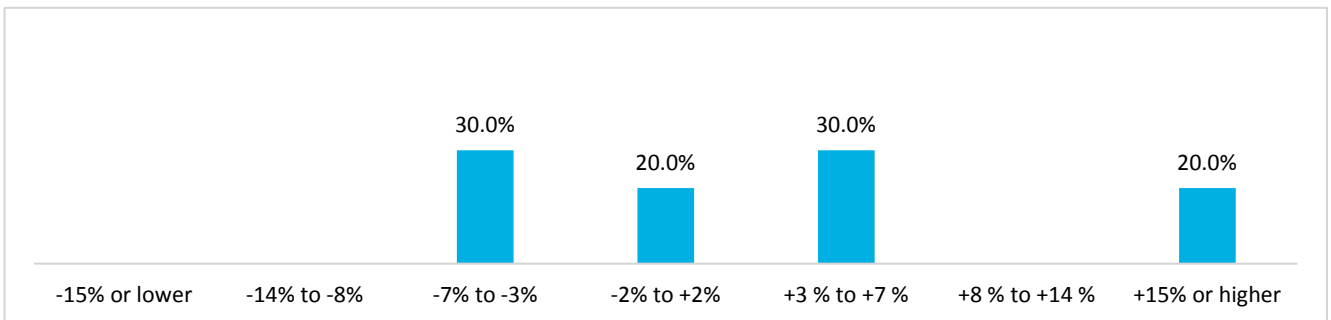
Banks with 200 or more employees



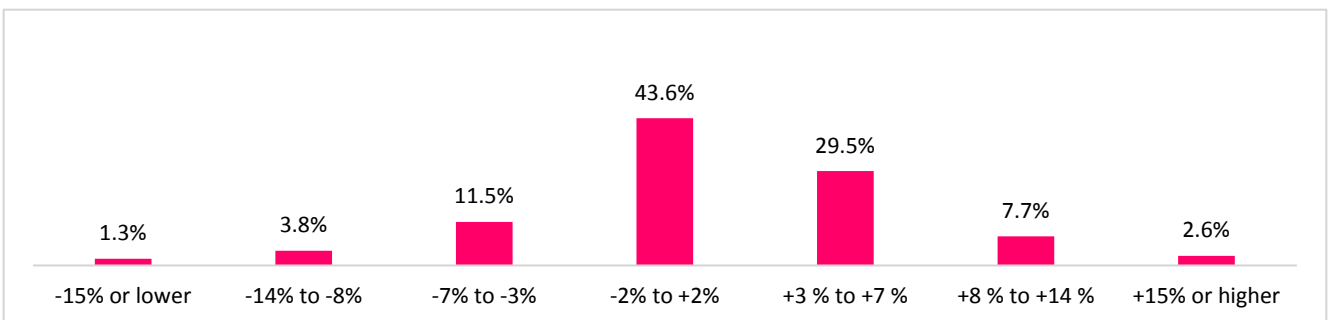
Banks with 50 to 199 employees



Banks with 1 to 49 employees



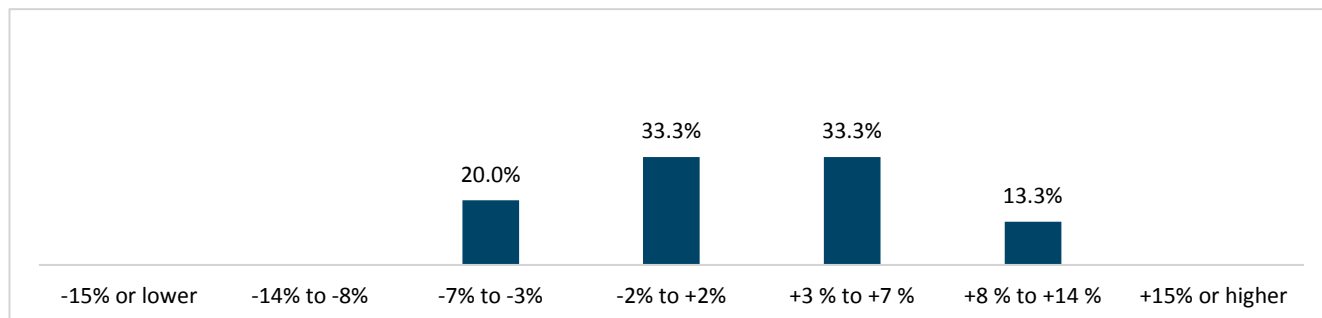
Independent asset managers (all categories)



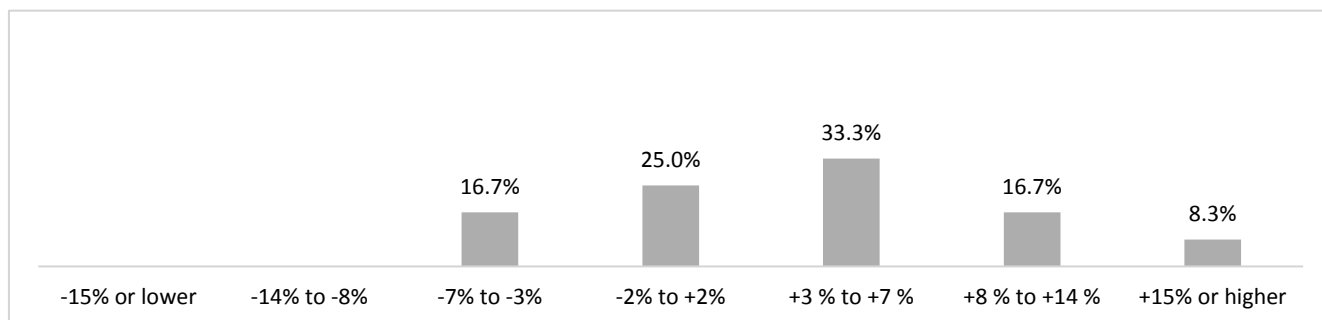
## ■ Year-on-year change, first semester 2022 vs. first semester 2021

### 5. Number of employees

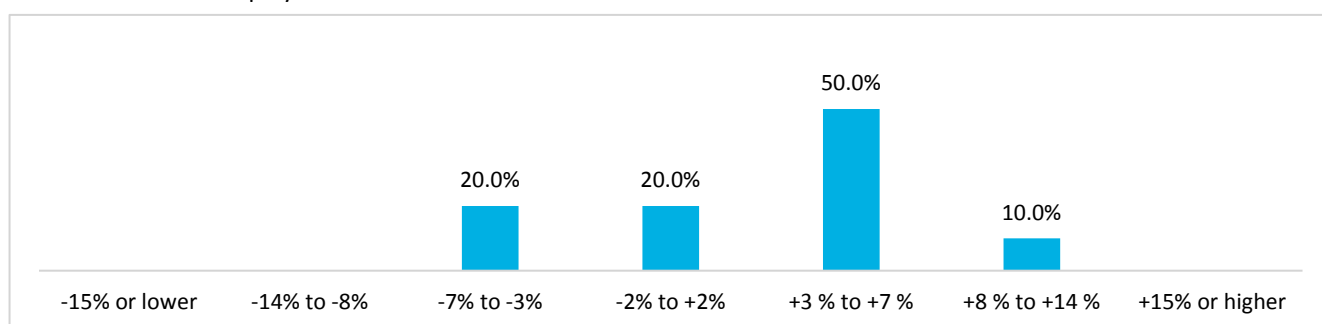
Banks with 200 or more employees



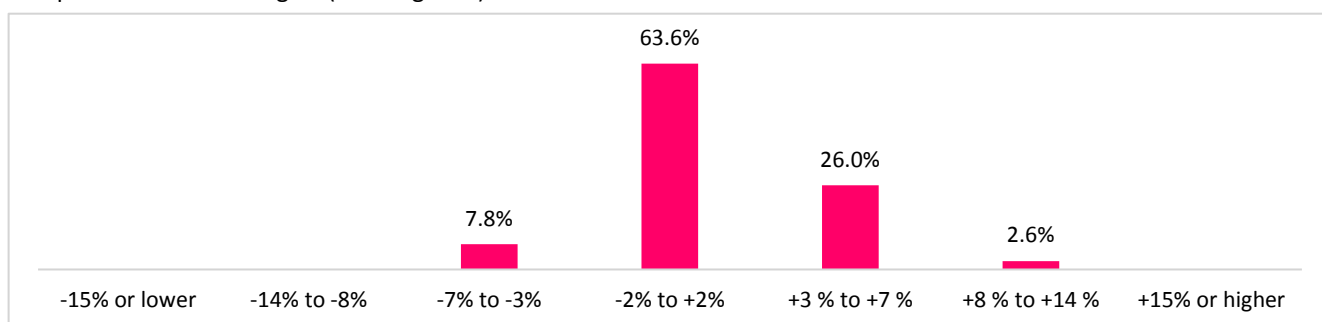
Banks with 50 to 199 employees



Banks with 1 to 49 employees



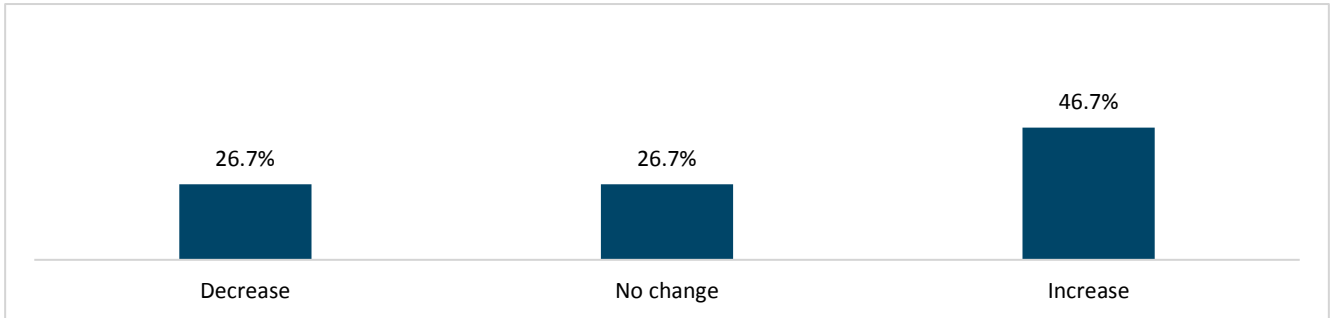
Independent asset managers (all categories)



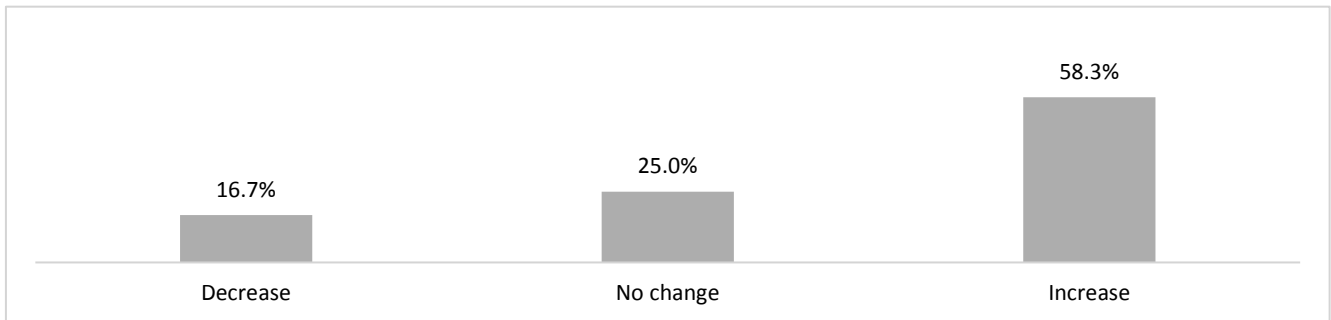
## ■ Year-on-year change, first semester 2022 vs. first semester 2021

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

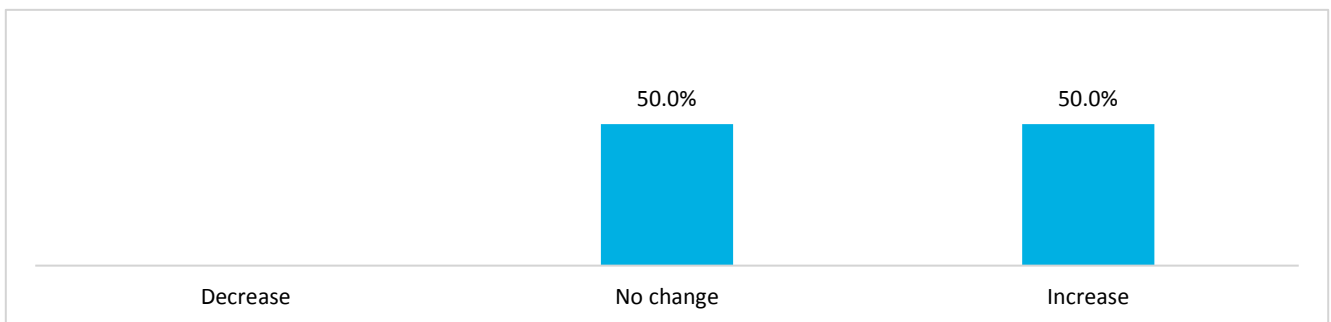
#### Banks with 200 or more employees



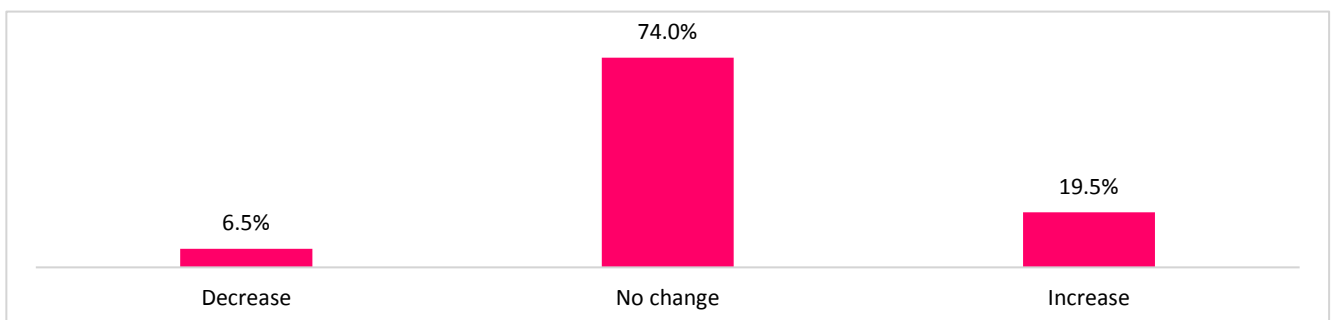
#### Banks with 50 to 199 employees



#### Banks with 1 to 49 employees



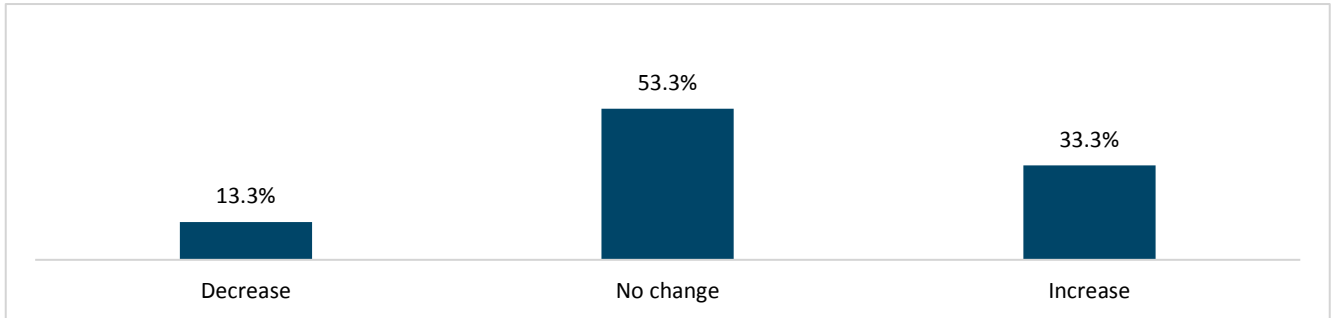
#### Independent asset managers (all categories)



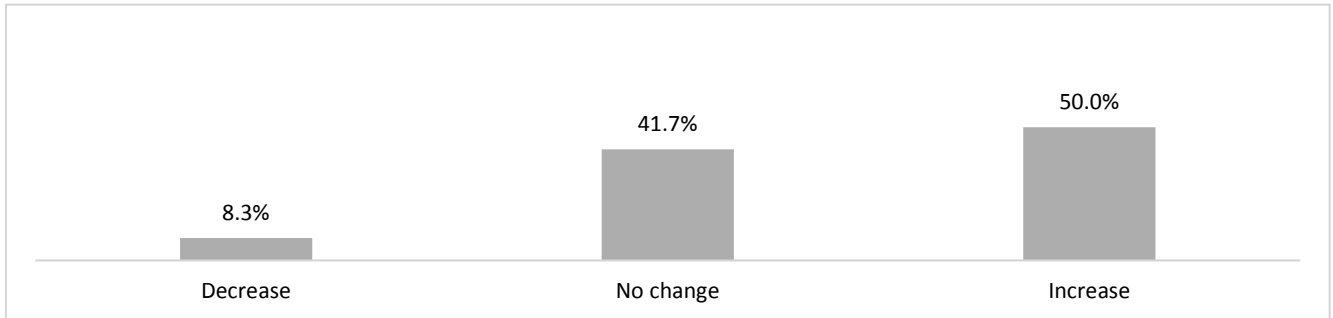
## ■ Year-on-year change, first semester 2022 vs. first semester 2021

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

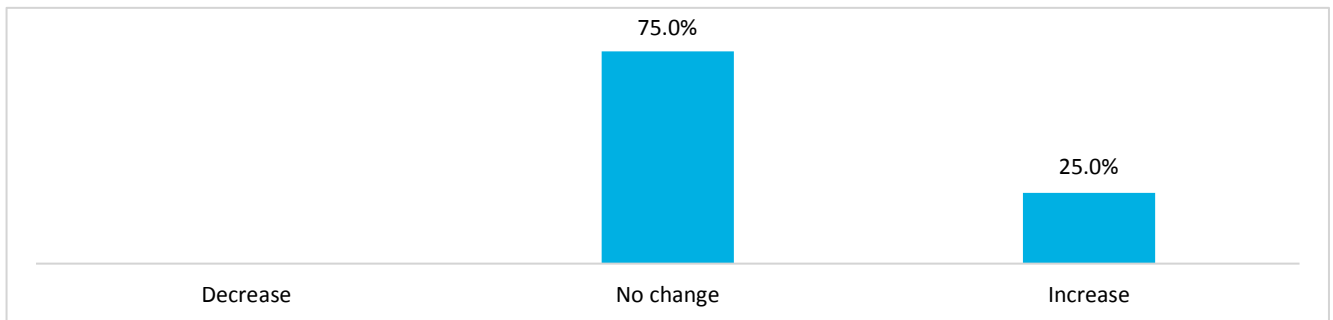
Banks with 200 or more employees



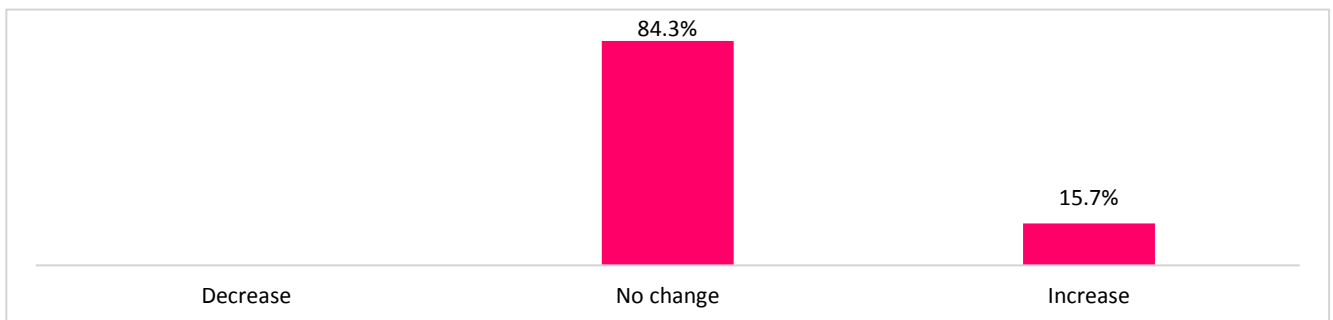
Banks with 50 to 199 employees



Banks with 1 to 49 employees



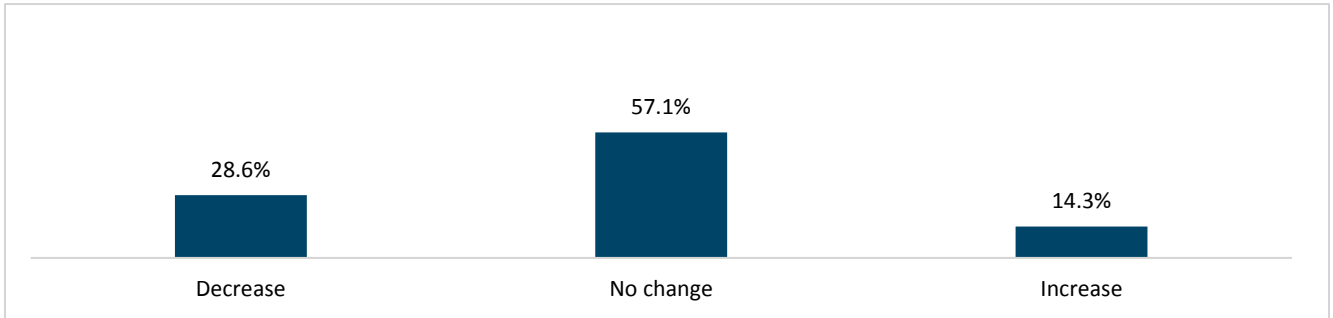
Independent asset managers (all categories)



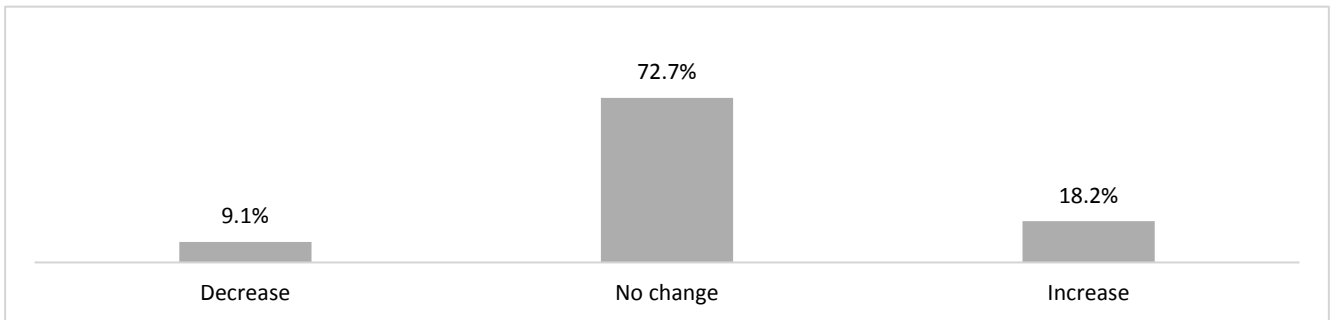
## ■ Year-on-year change, first semester 2022 vs. first semester 2021

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

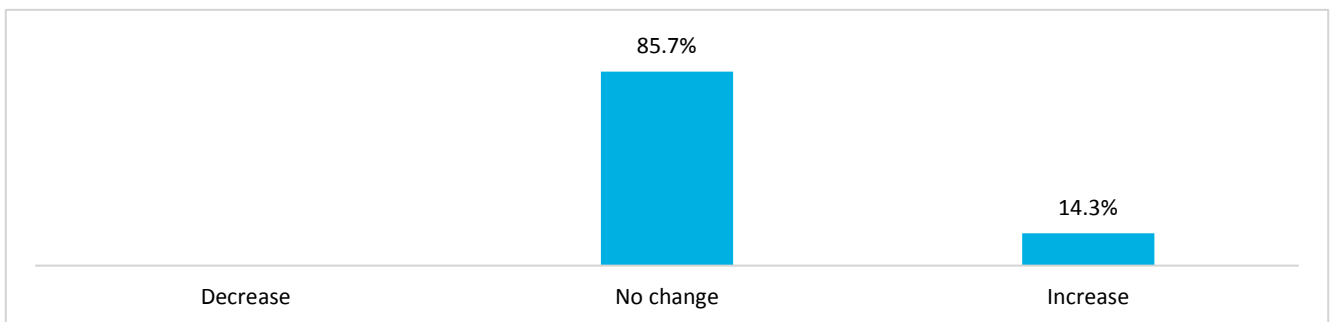
Banks with 200 or more employees



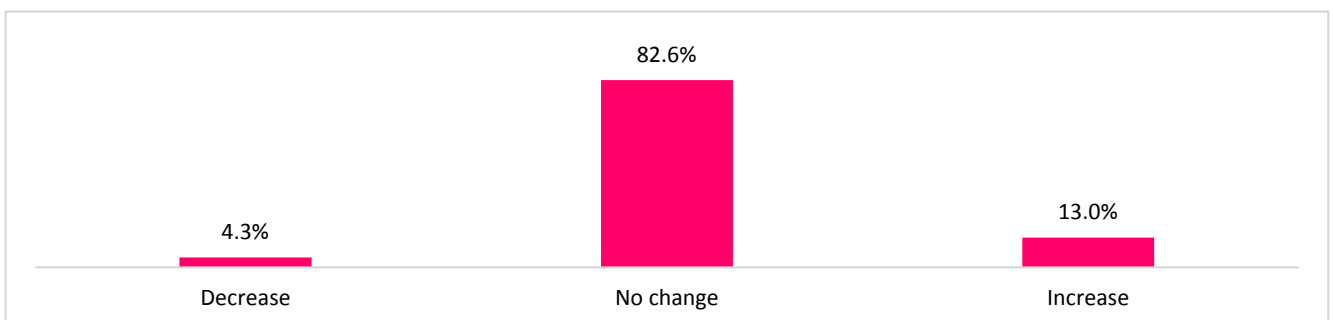
Banks with 50 to 199 employees



Banks with 1 to 49 employees



Independent asset managers (all categories)

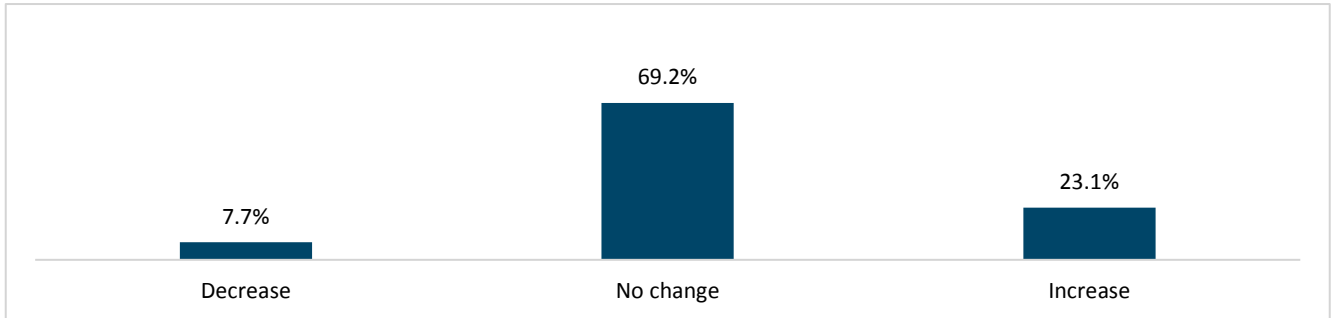




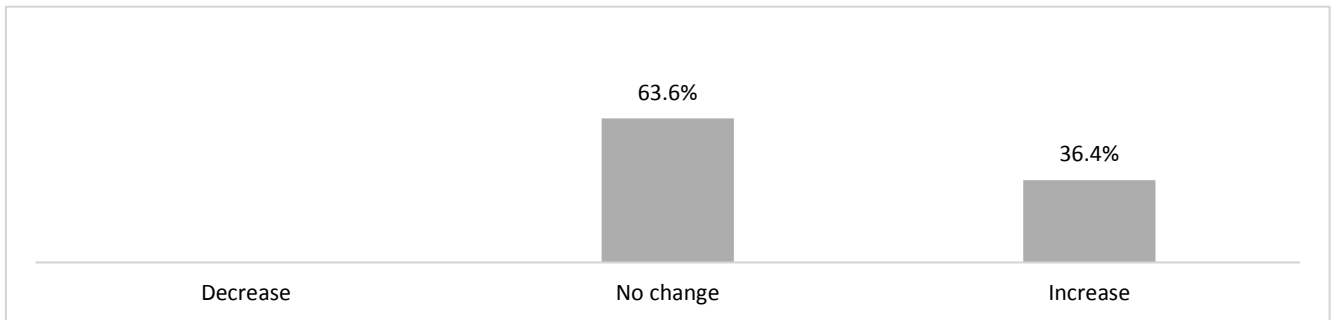
## ■ Year-on-year change, first semester 2022 vs. first semester 2021

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

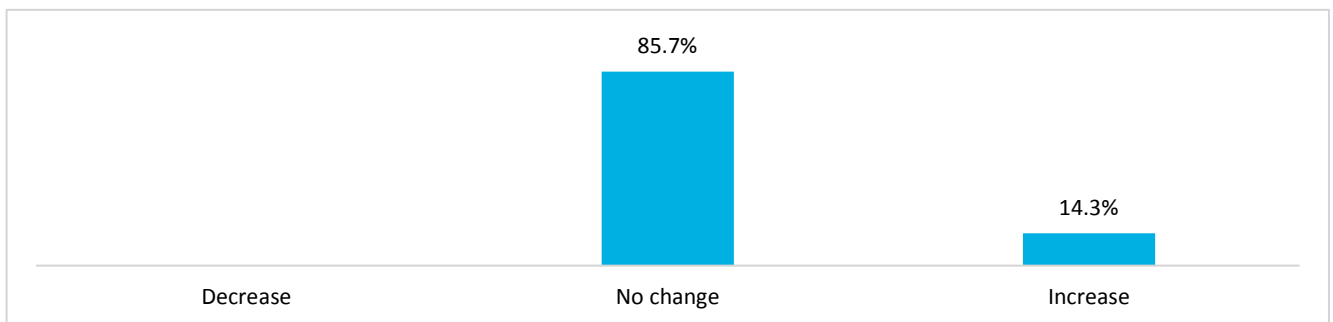
Banks with 200 or more employees



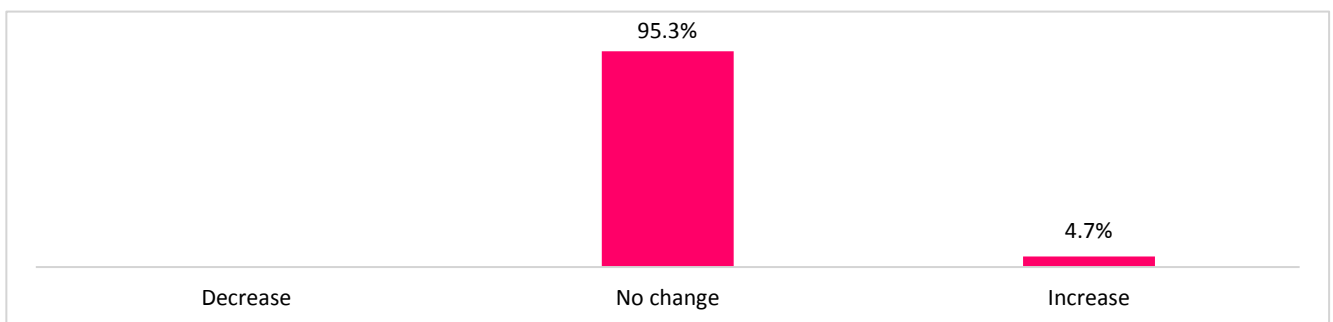
Banks with 50 to 199 employees



Banks with 1 to 49 employees



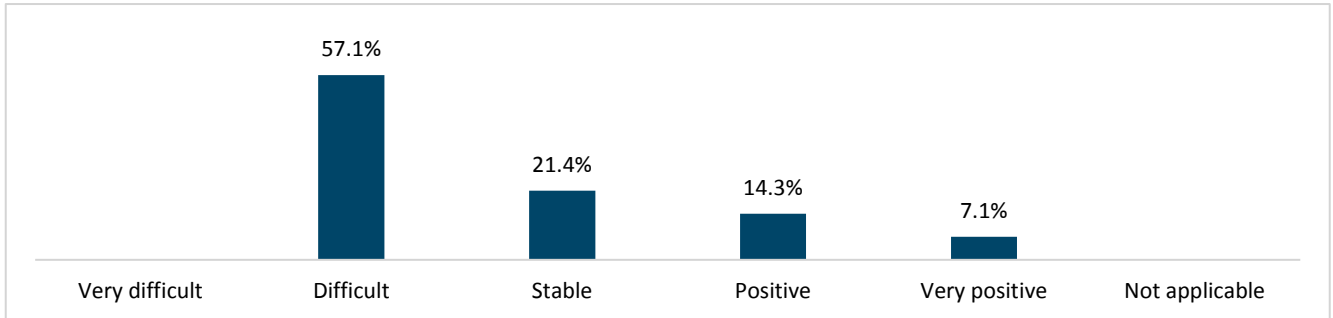
Independent asset managers (all categories)



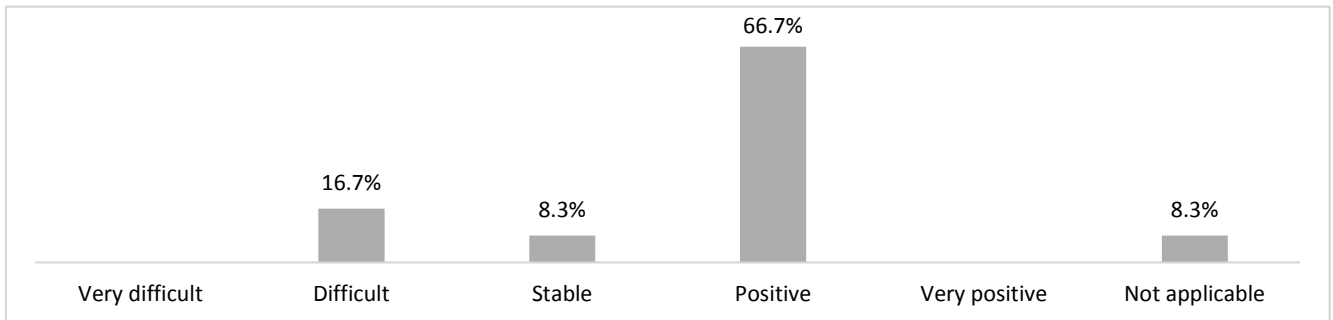
## ■ Year-on-year change, first semester 2022 vs. first semester 2021

7. In the area of wealth management, for your company, the first semester 2022 was

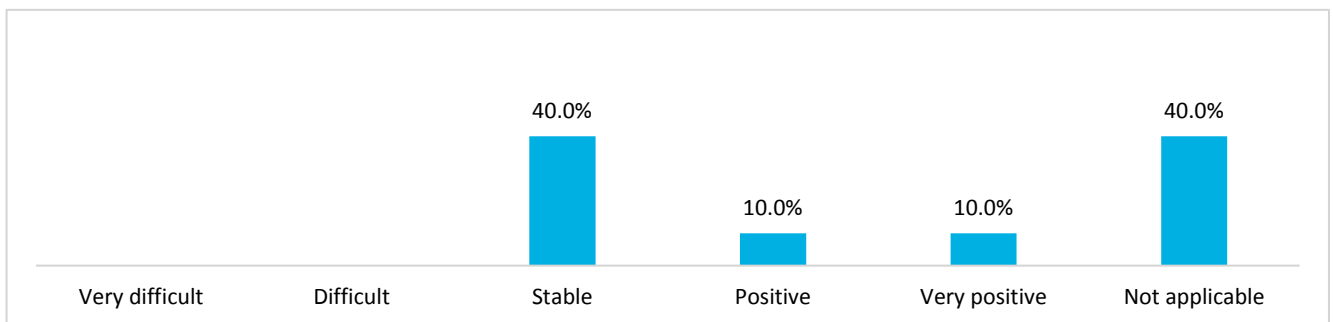
Banks with 200 or more employees



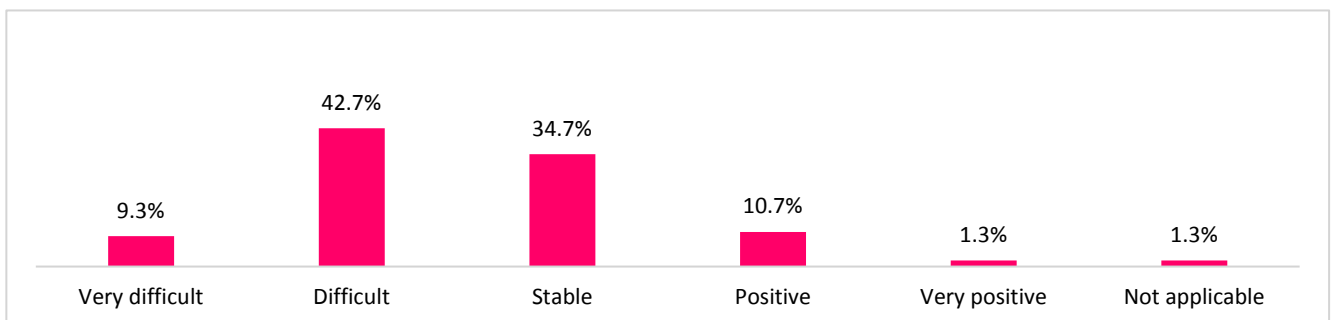
Banks with 50 to 199 employees



Banks with 1 to 49 employees



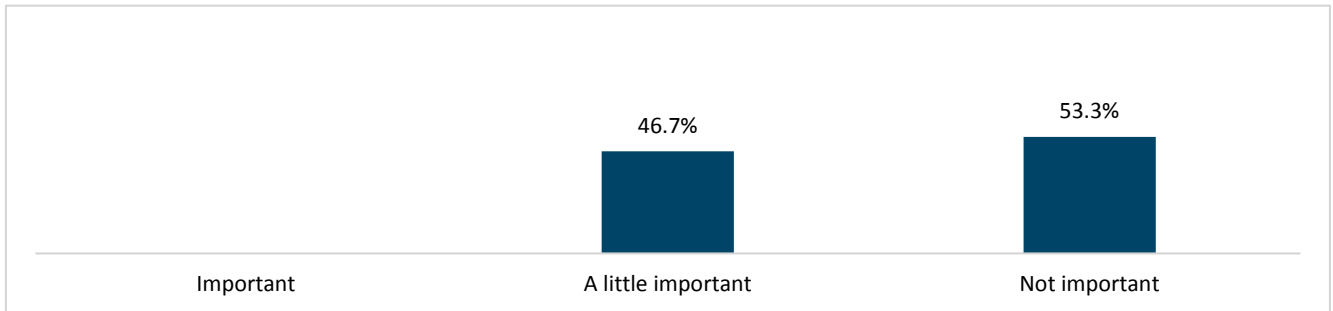
Independent asset managers (all categories)



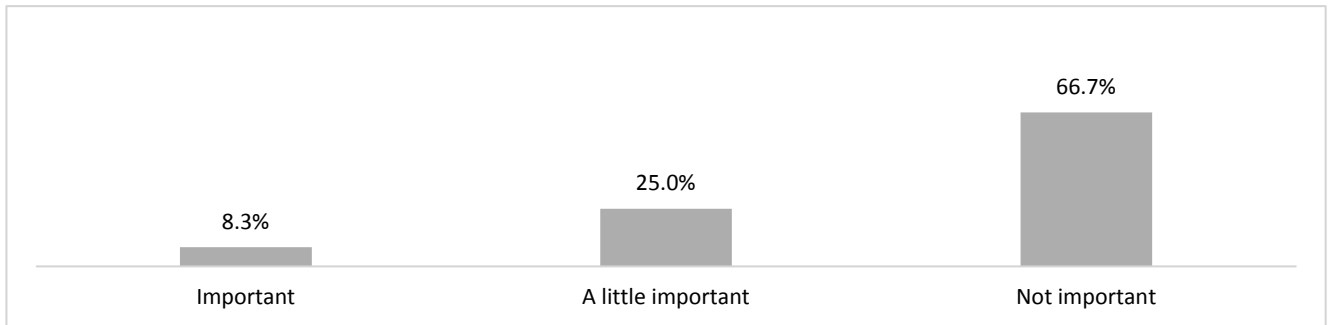
## ■ Year-on-year change, first semester 2022 vs. first semester 2021

### 8. Impact of sanctions against Russia in connection with the war in Ukraine on business development for the first semester 2022

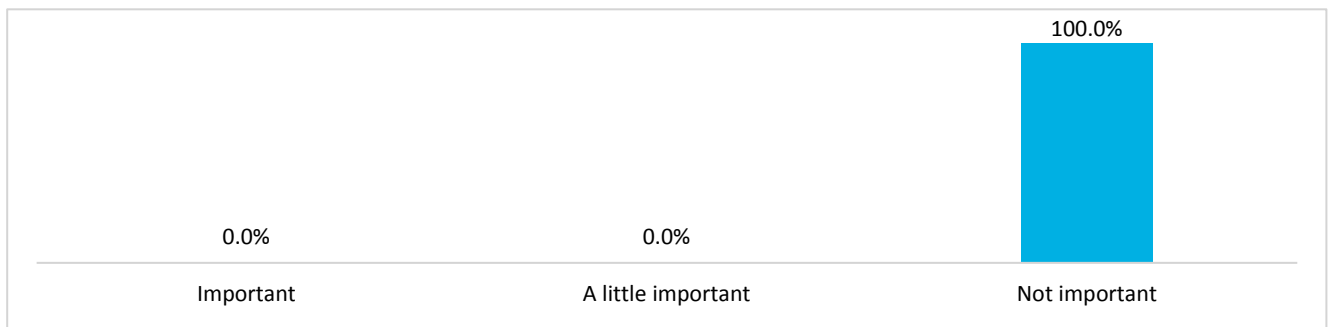
Banks with 200 or more employees



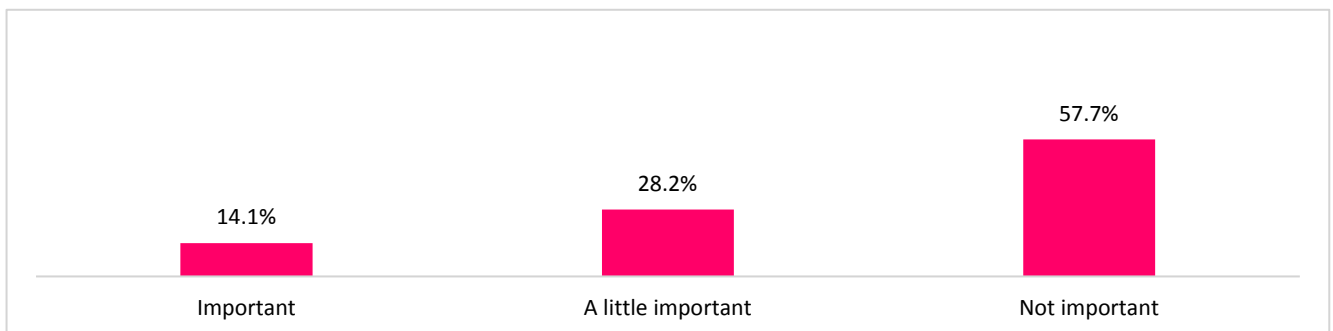
Banks with 50 to 199 employees



Banks with 1 to 49 employees



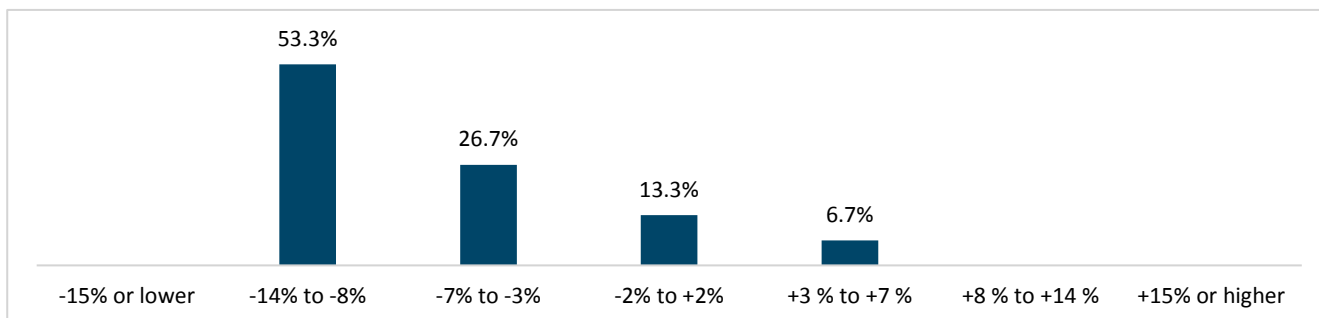
Independent asset managers (all categories)



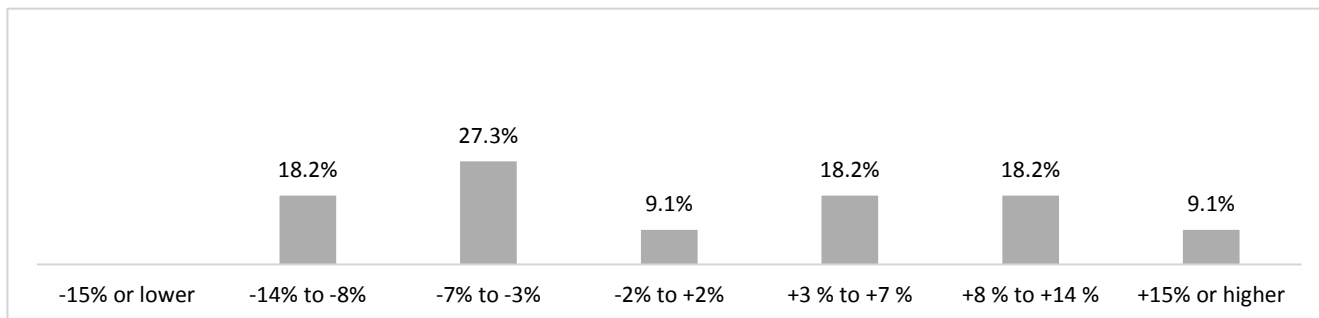
## ■ Questions specific to wealth management and institutional asset management

### 9. Change in assets under management in CHF, 30.6.2022 vs. 31.12.2021

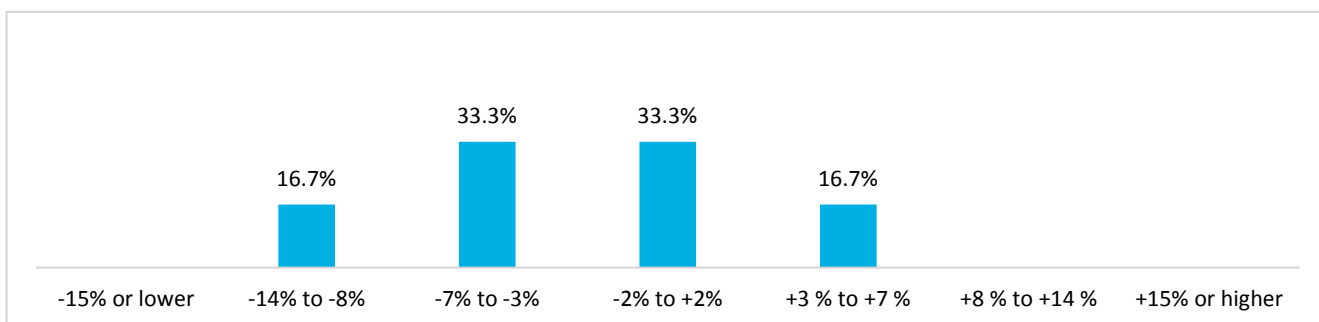
Banks with 200 or more employees



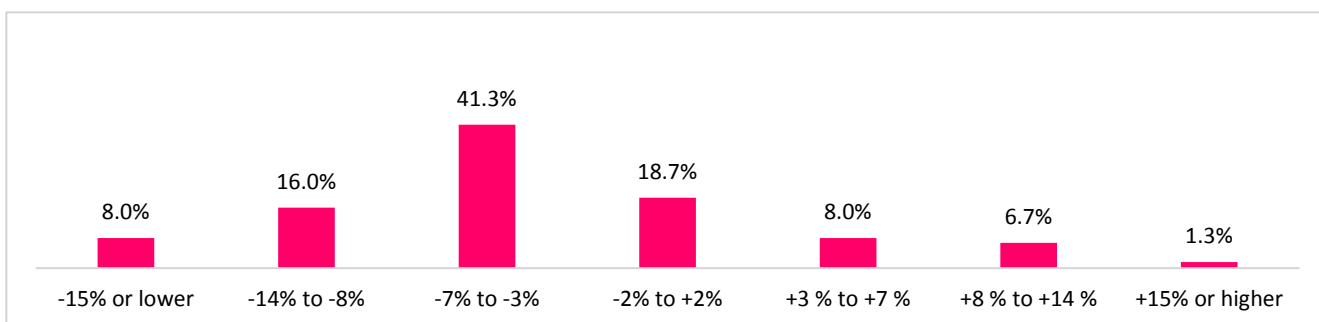
Banks with 50 to 199 employees



Banks with 1 to 49 employees



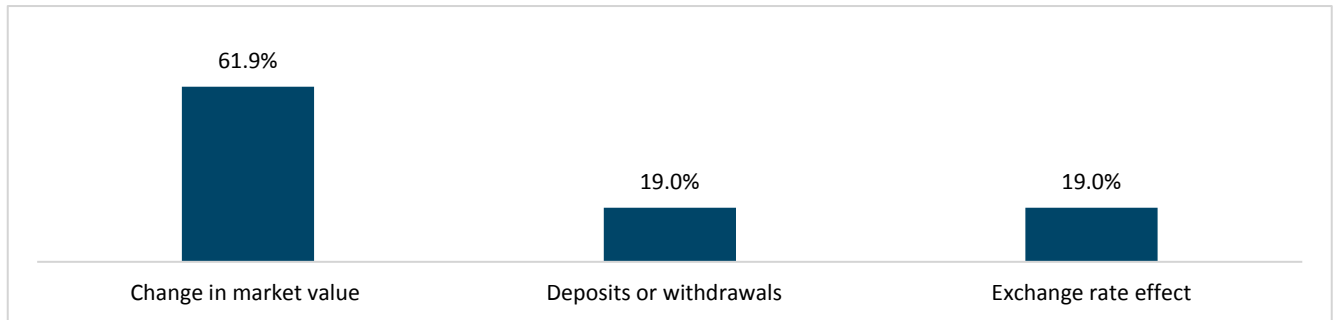
Independent asset managers (all categories)



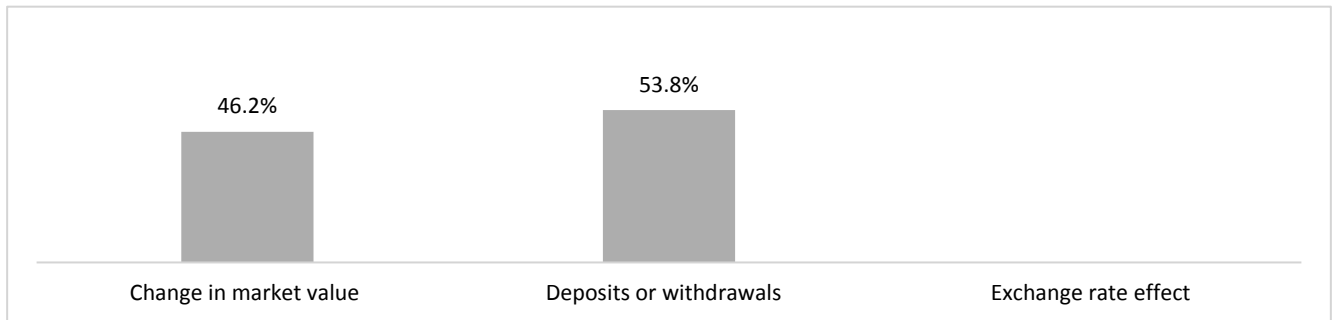
## ■ Questions specific to wealth management and institutional asset management

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

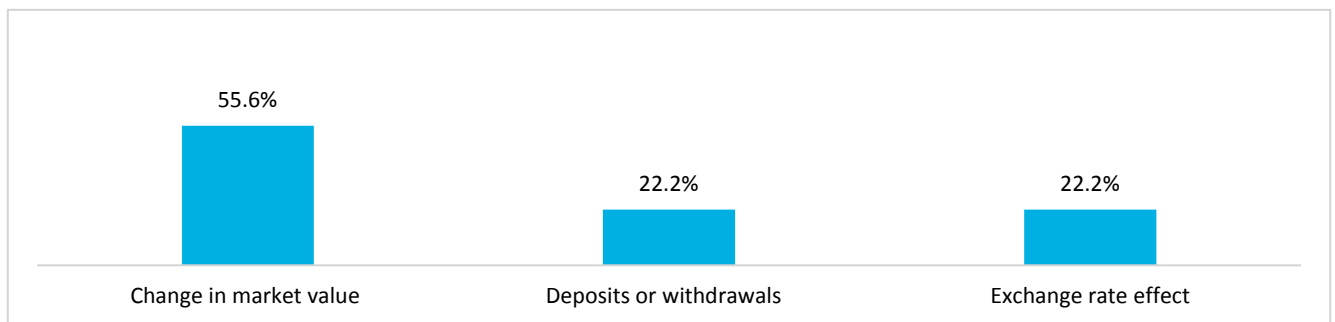
Banks with 200 or more employees



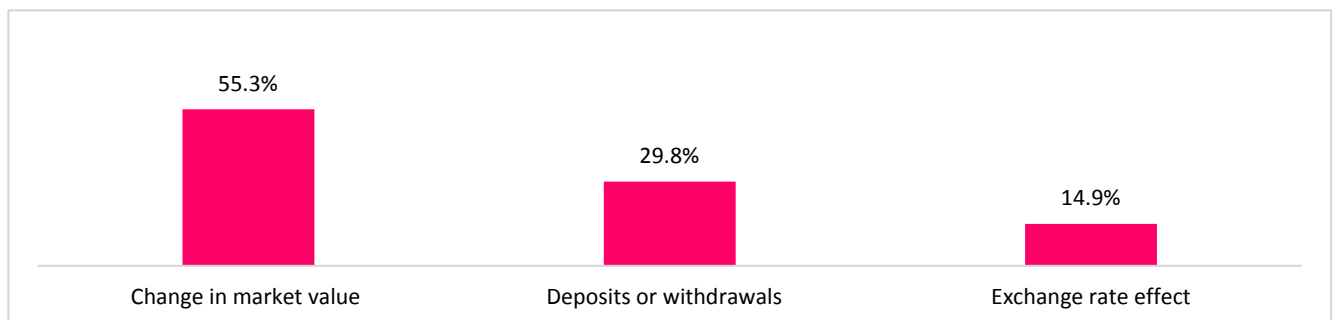
Banks with 50 to 199 employees



Banks with 1 to 49 employees



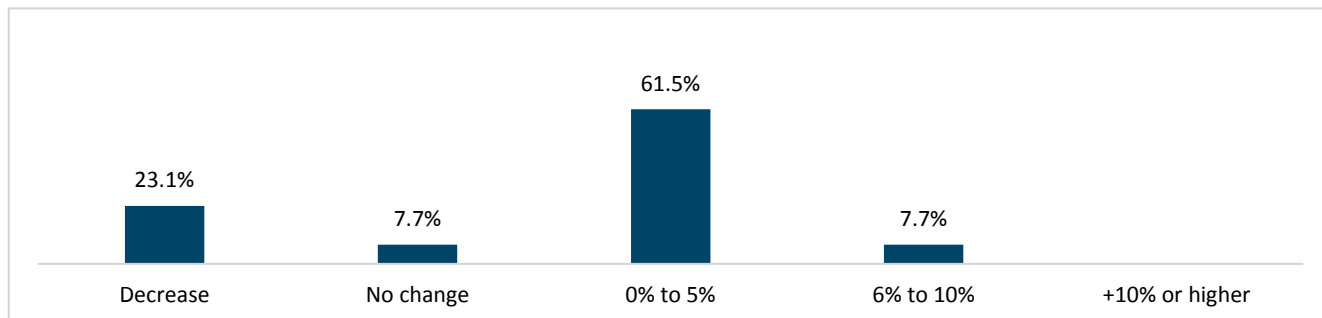
Independent asset managers (all categories)



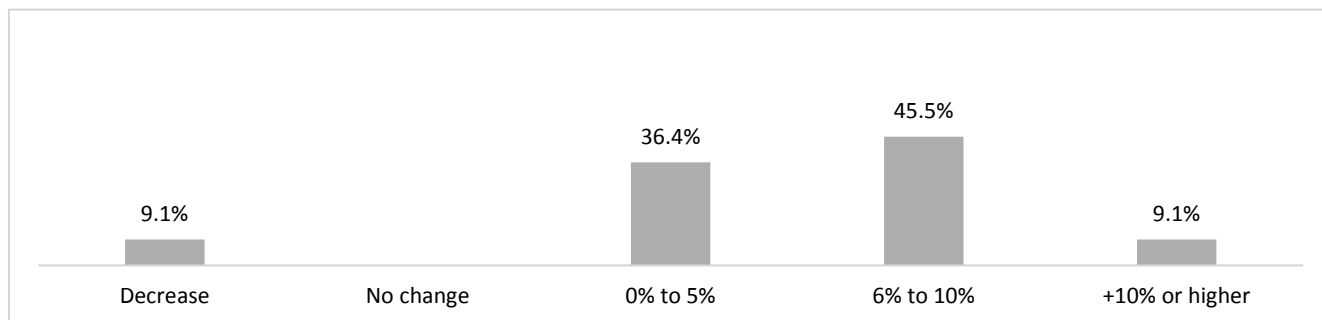
## ■ Questions specific to wealth management and institutional asset management

### 11a. Wealth management: overall change in net deposits, 30.6.2022 vs. 31.12.2021

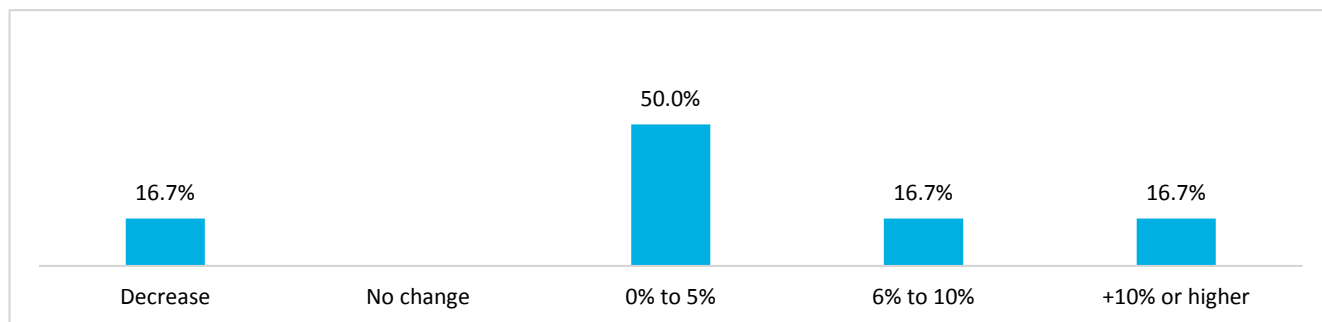
Banks with 200 or more employees



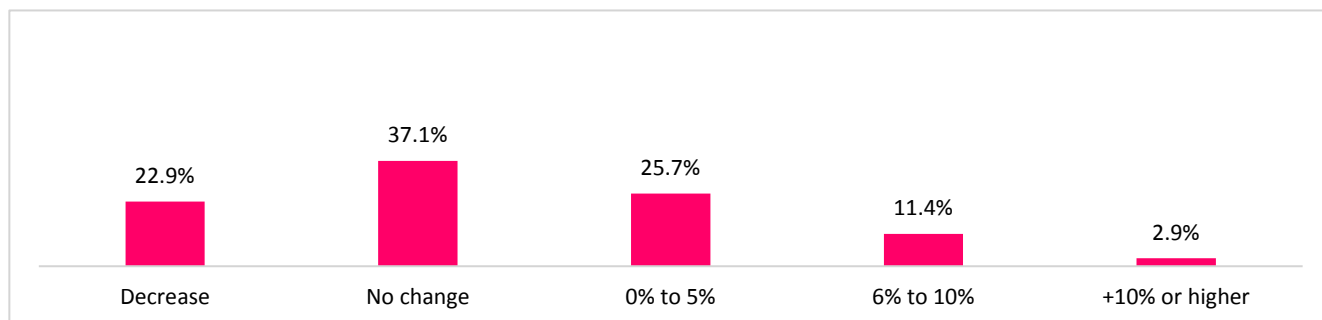
Banks with 50 to 199 employees



Banks with 1 to 49 employees



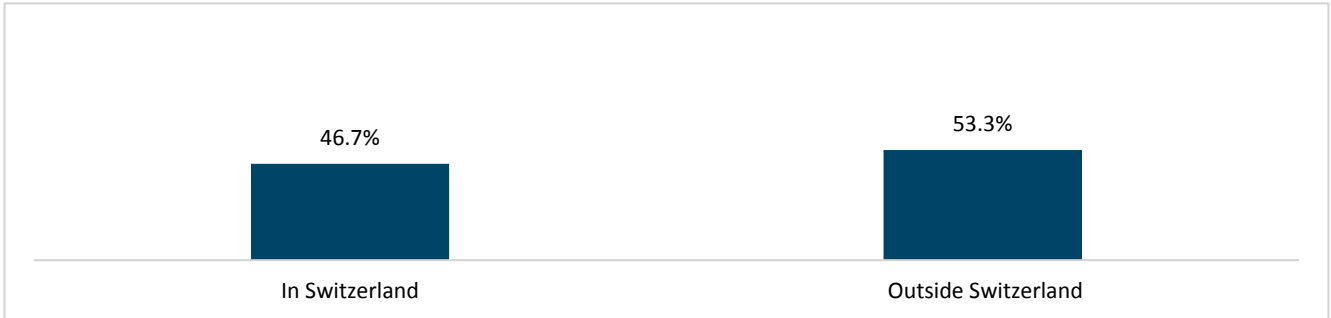
Independent asset managers (all categories)



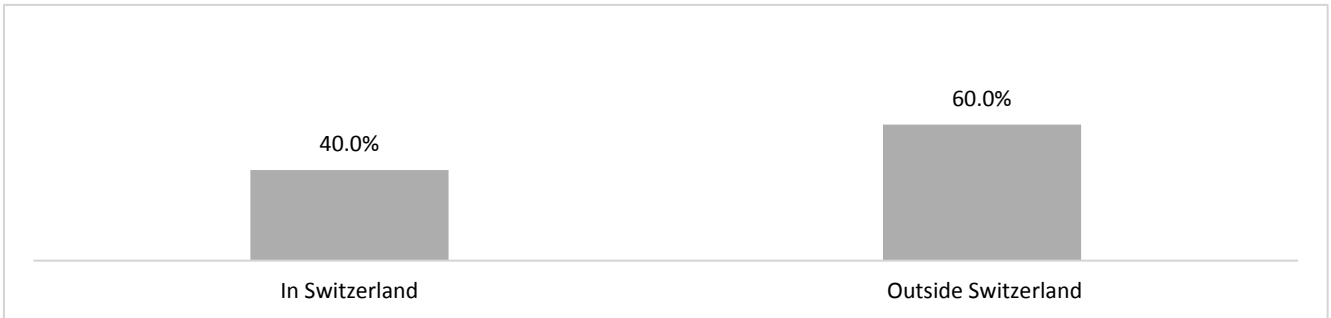
## ■ Questions specific to wealth management and institutional asset management

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

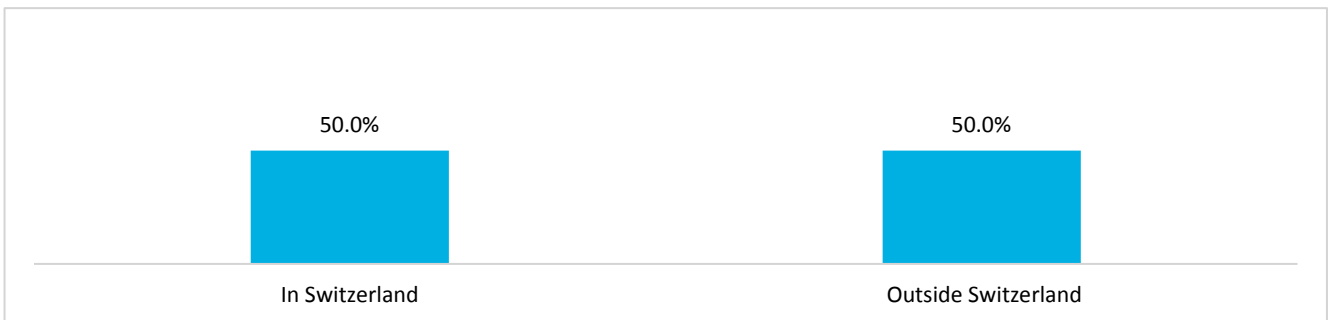
Banks with 200 or more employees



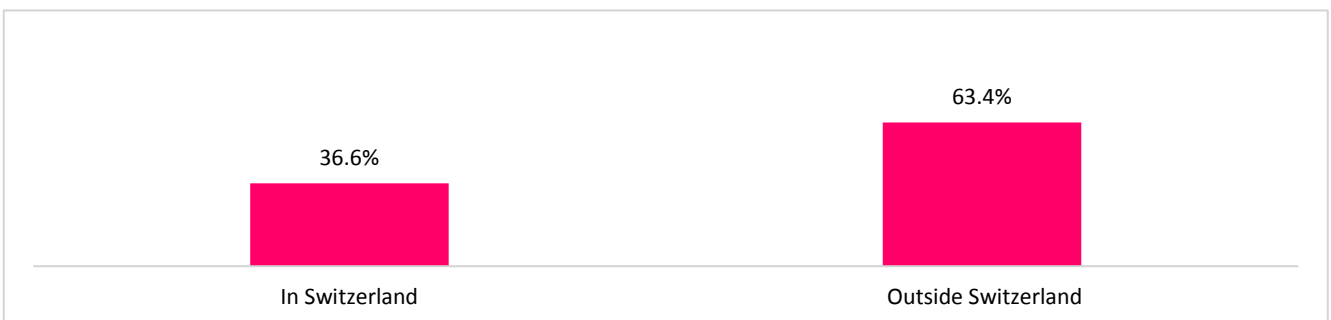
Banks with 50 to 199 employees



Banks with 1 to 49 employees



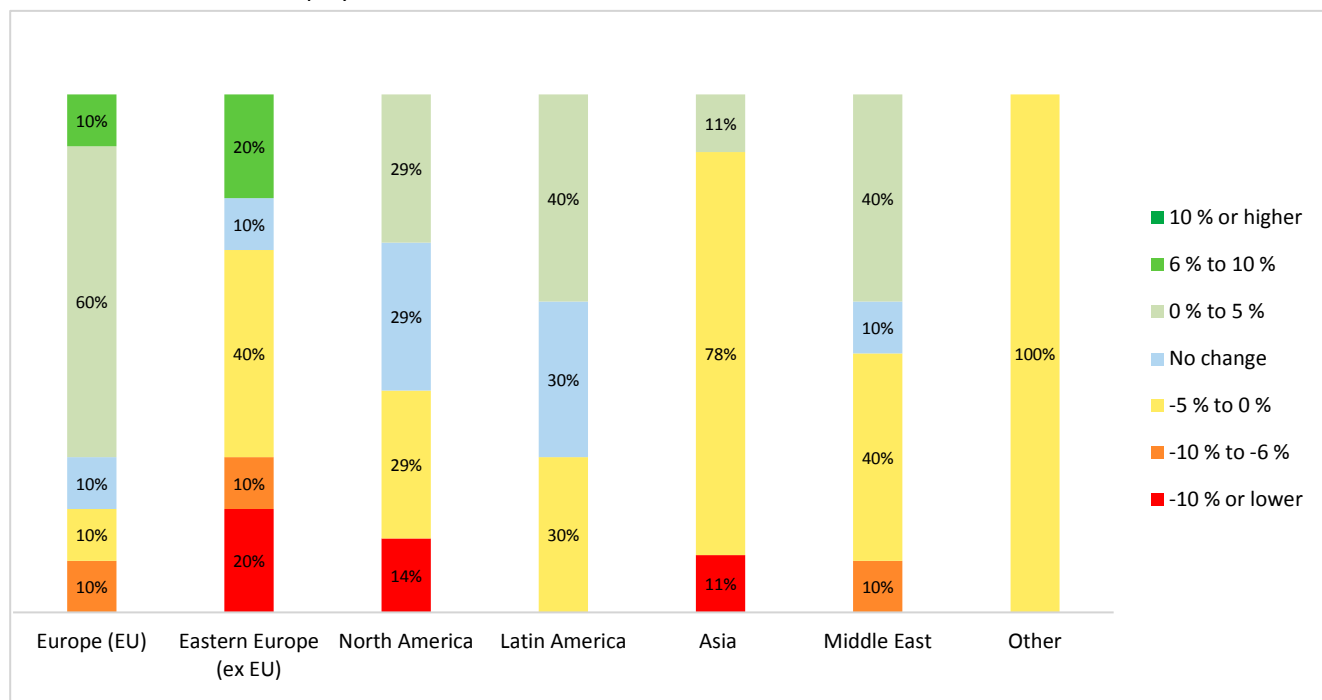
Independent asset managers (all categories)



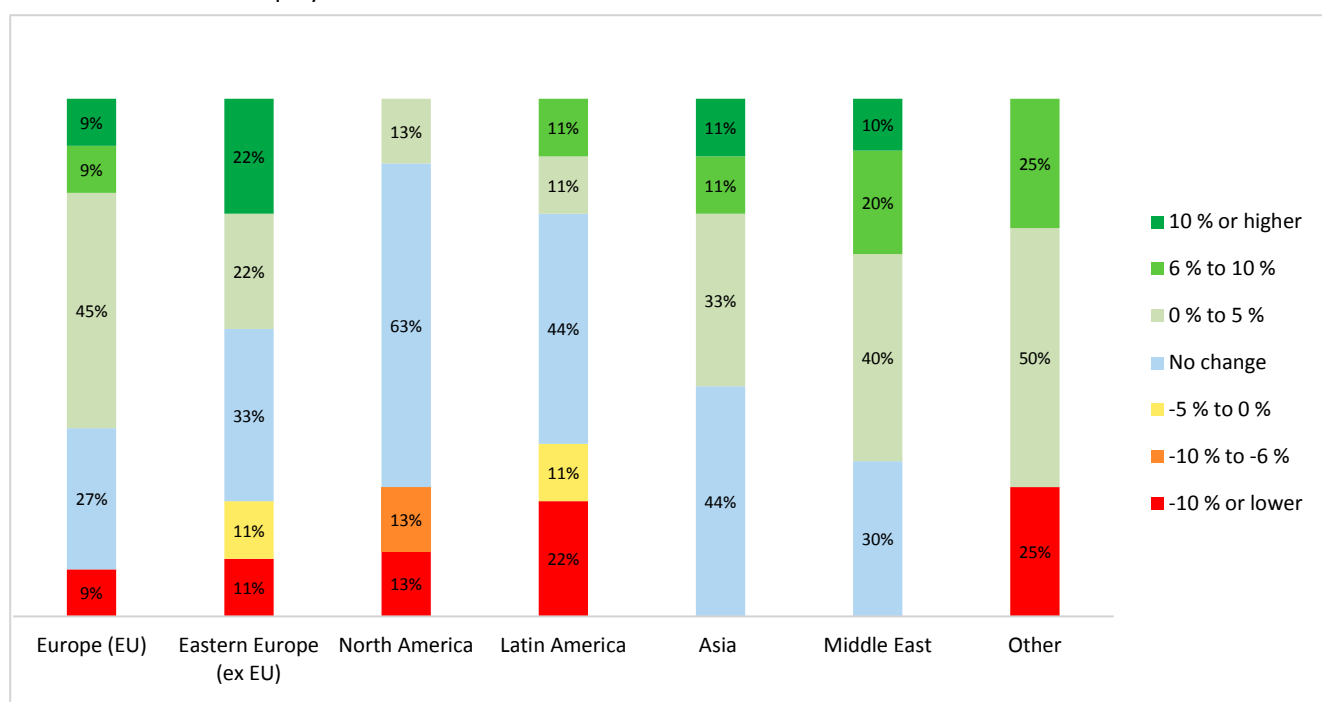
## ■ Questions specific to wealth management and institutional asset management

### 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

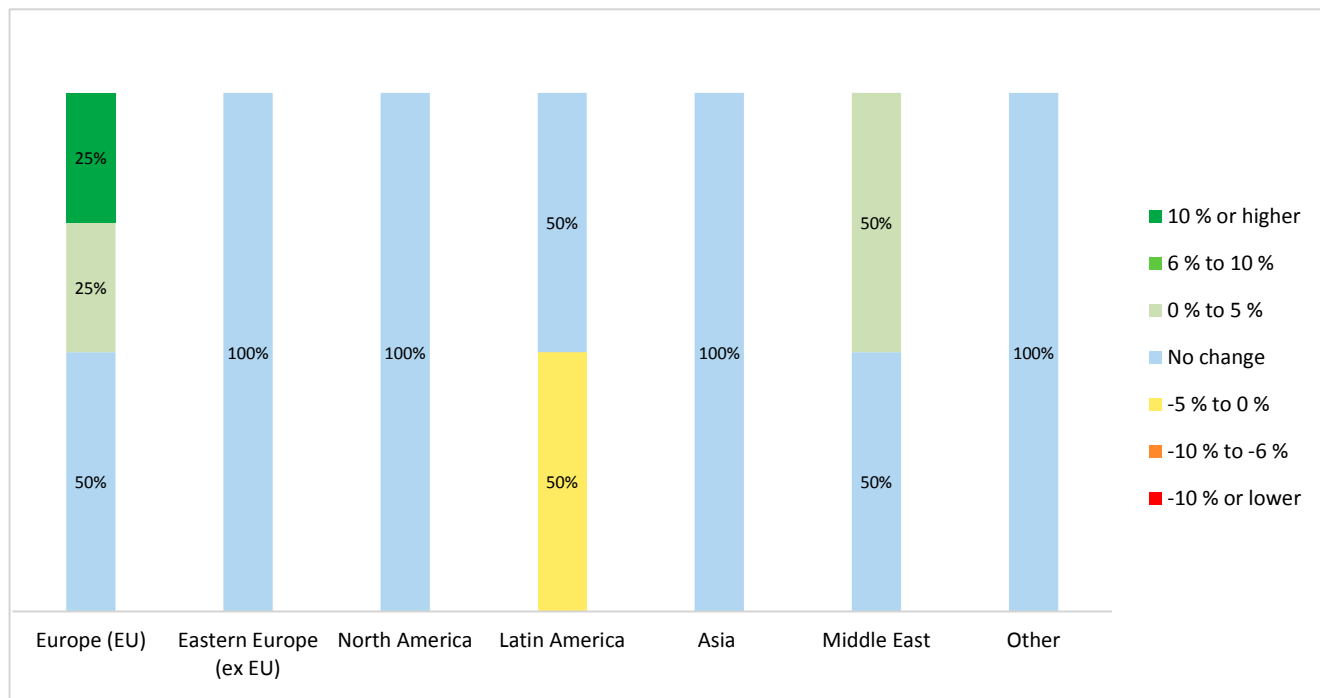




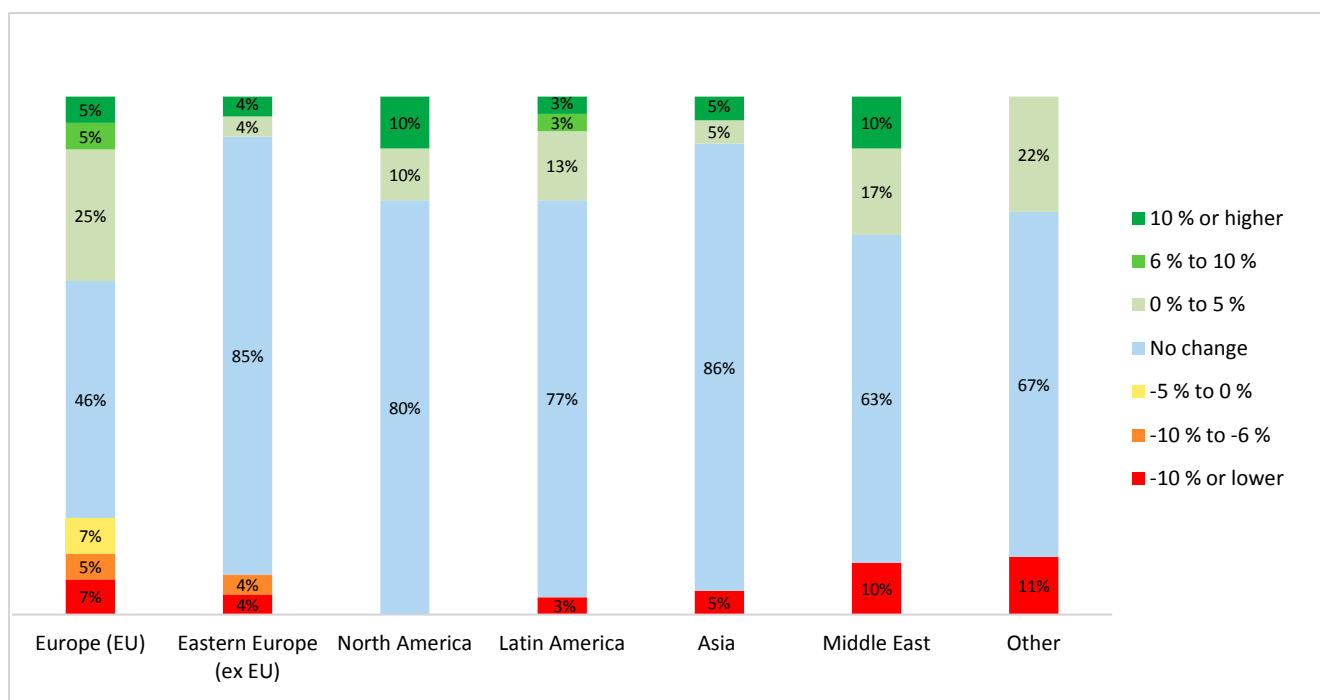
## ■ Questions specific to wealth management and institutional asset management

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

Banks with 1 to 49 employees



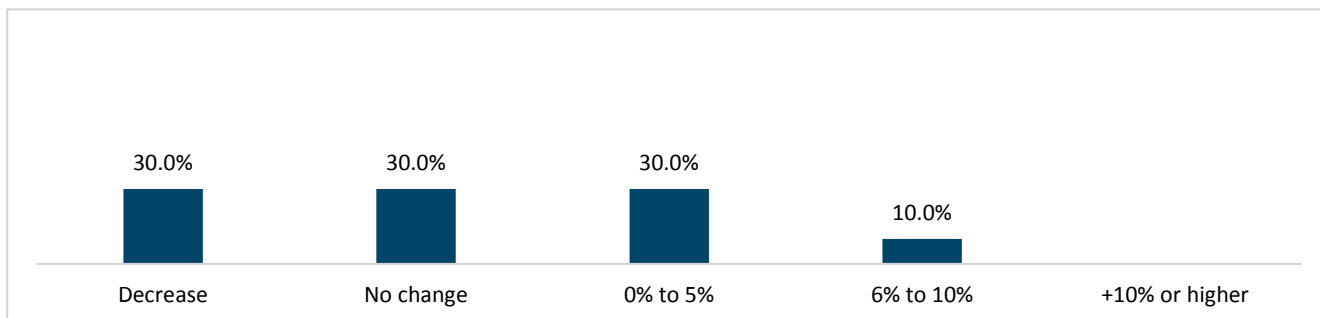
Independent asset managers (all categories)



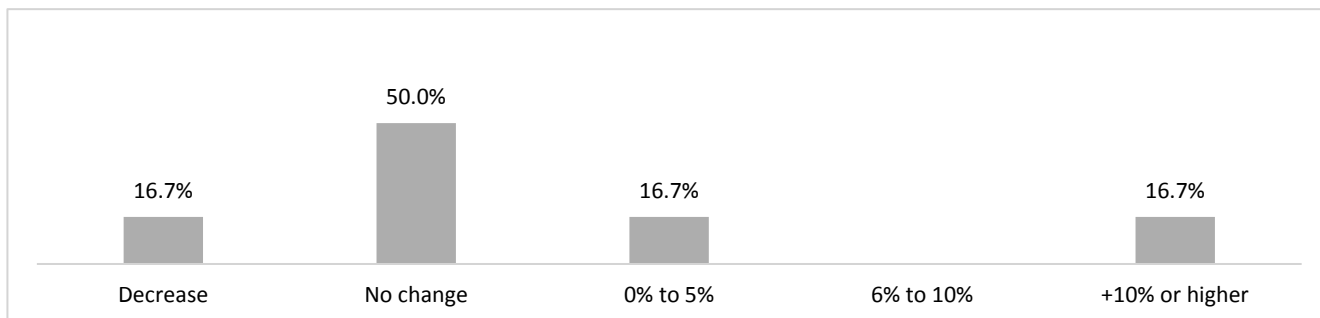
## ■ Questions specific to wealth management and institutional asset management

### 12a. Institutional asset management: overall change in net deposits, 30.6.2022 vs. 31.12.2021

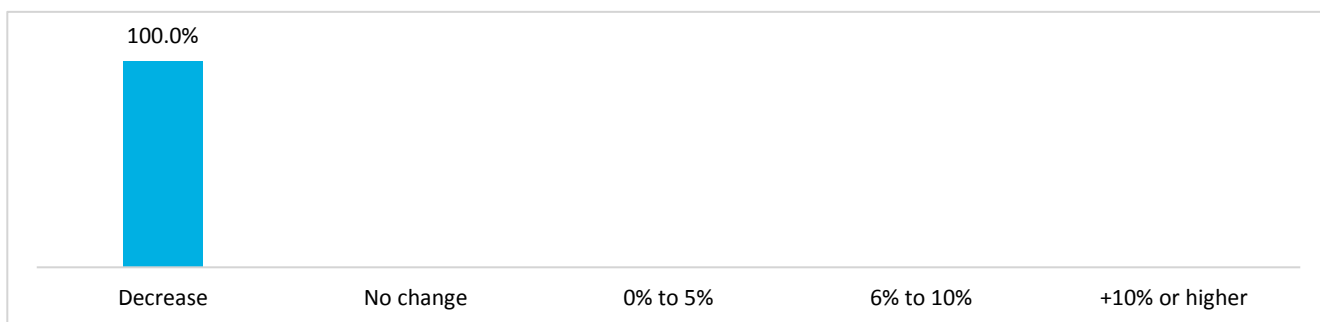
#### Banks with 200 or more employees



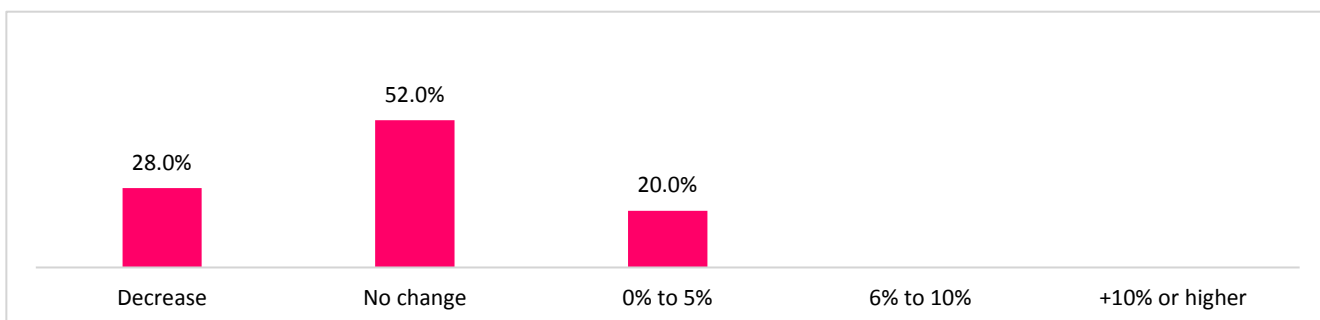
#### Banks with 50 to 199 employees



#### Banks with 1 to 49 employees



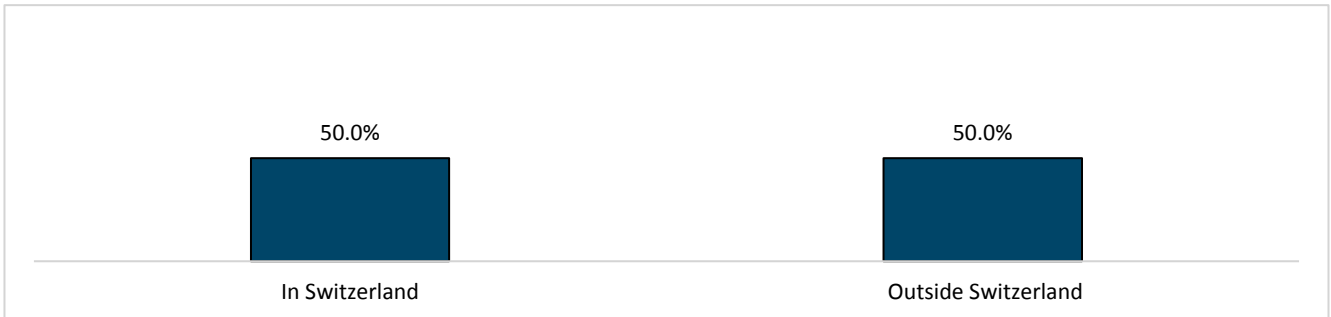
#### Independent asset managers (all categories)



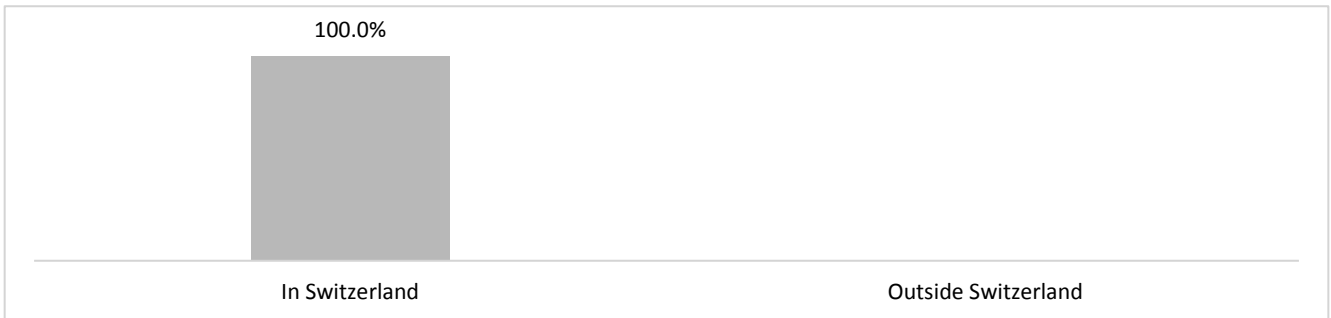
## ■ Questions specific to wealth management and institutional asset management

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

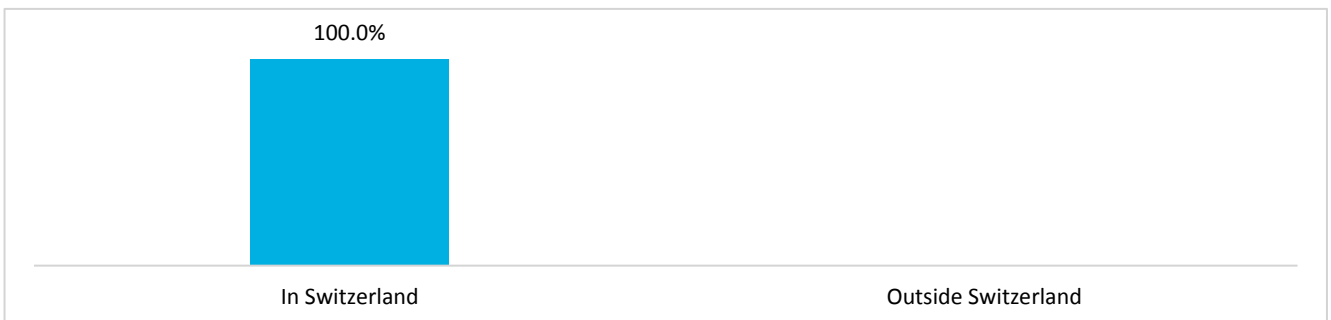
Banks with 200 or more employees



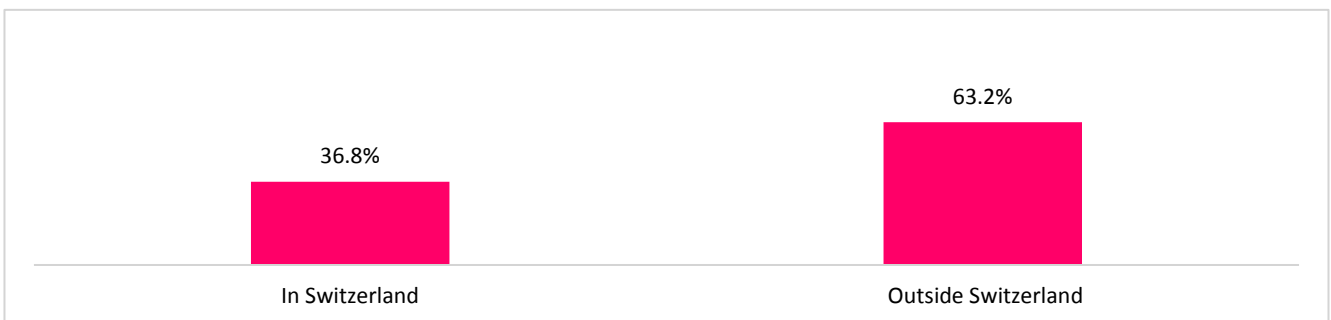
Banks with 50 to 199 employees



Banks with 1 to 49 employees



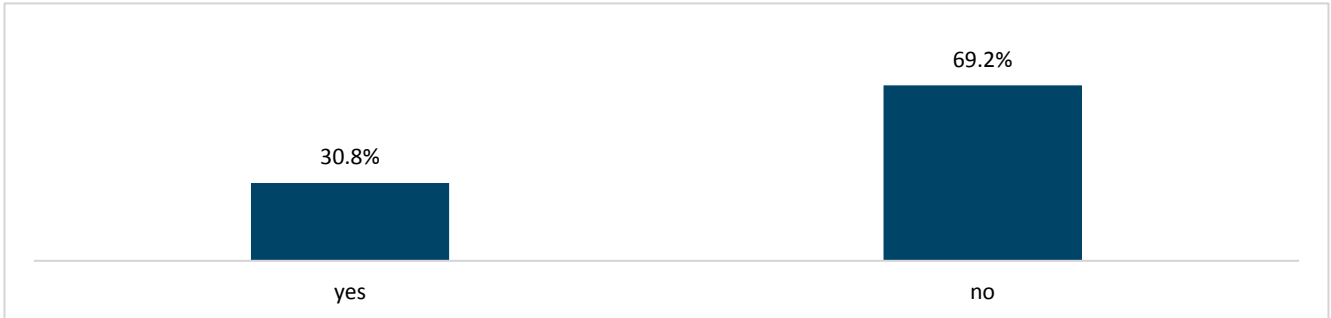
Independent asset managers (all categories)



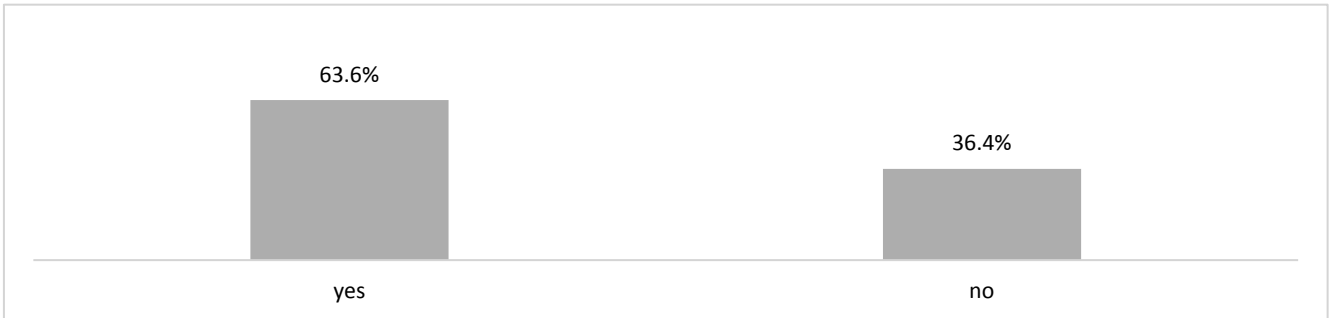
## ■ Questions specific to wealth management and institutional asset management

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

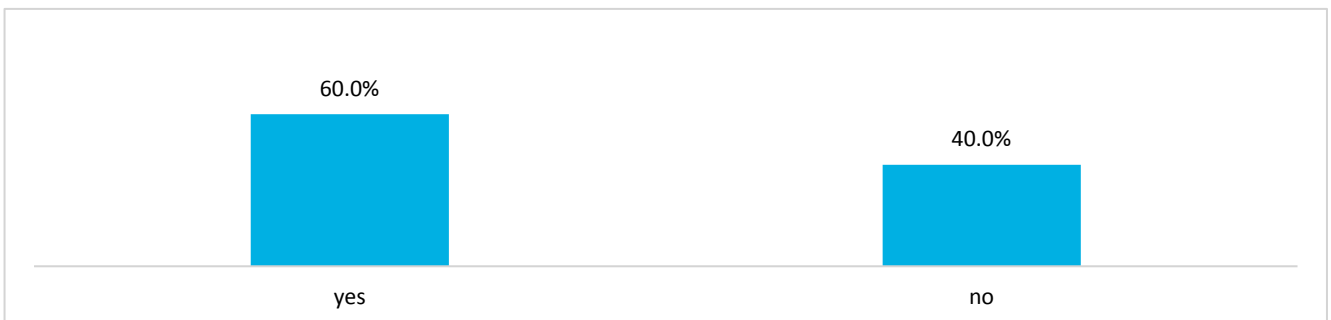
Banks with 200 or more employees



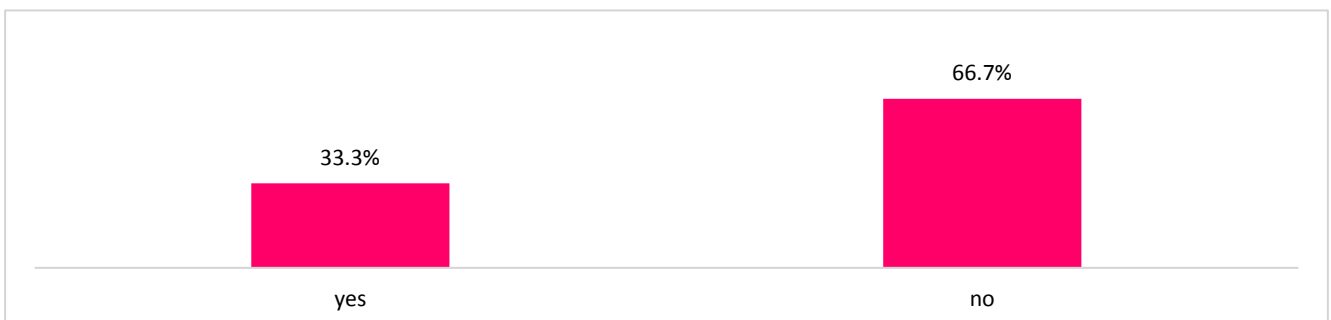
Banks with 50 to 199 employees



Banks with 1 to 49 employees



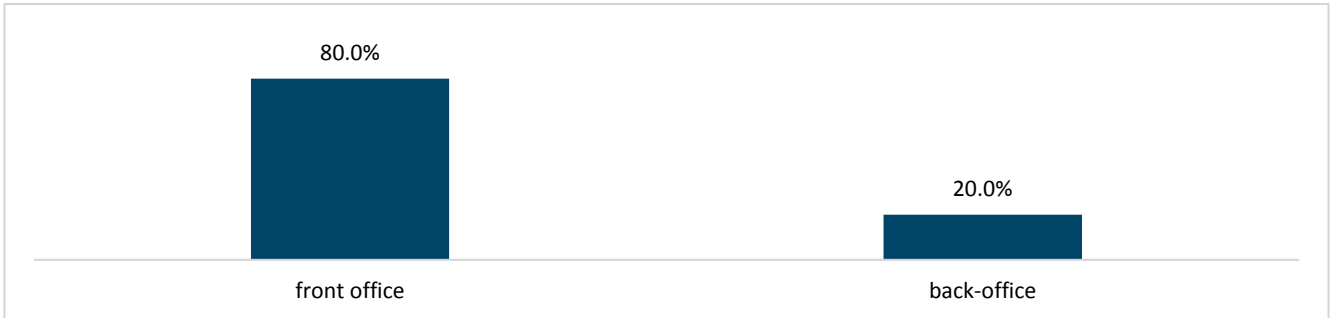
Independent asset managers (all categories)



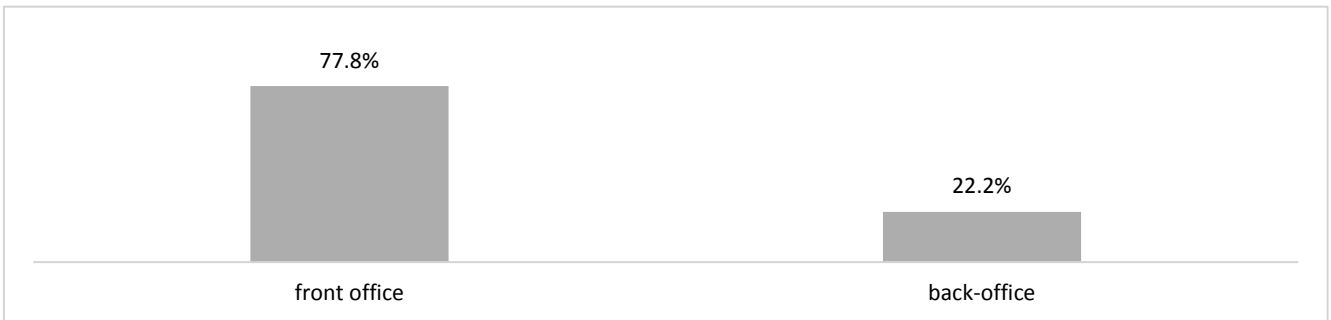
## ■ Questions specific to wealth management and institutional asset management

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

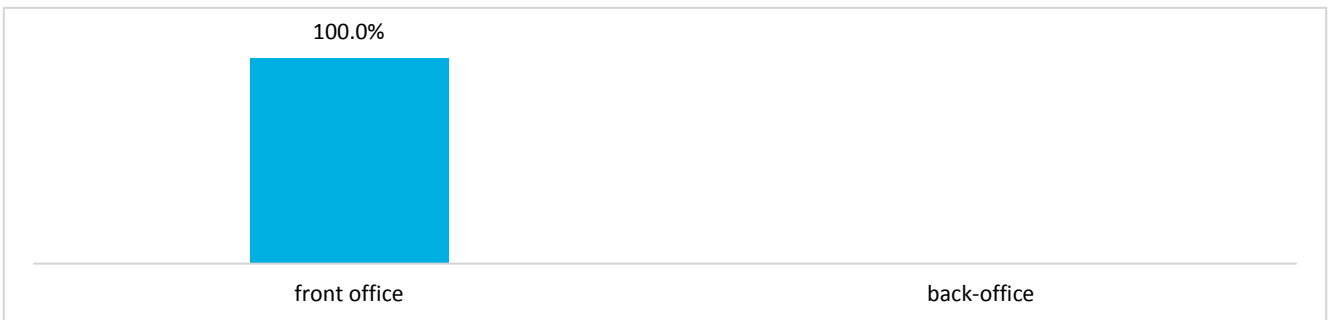
Banks with 200 or more employees



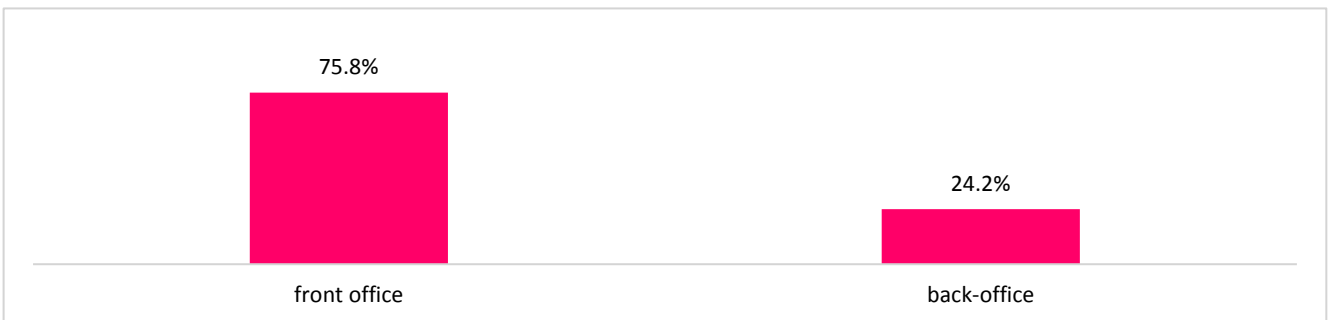
Banks with 50 to 199 employees



Banks with 1 to 49 employees



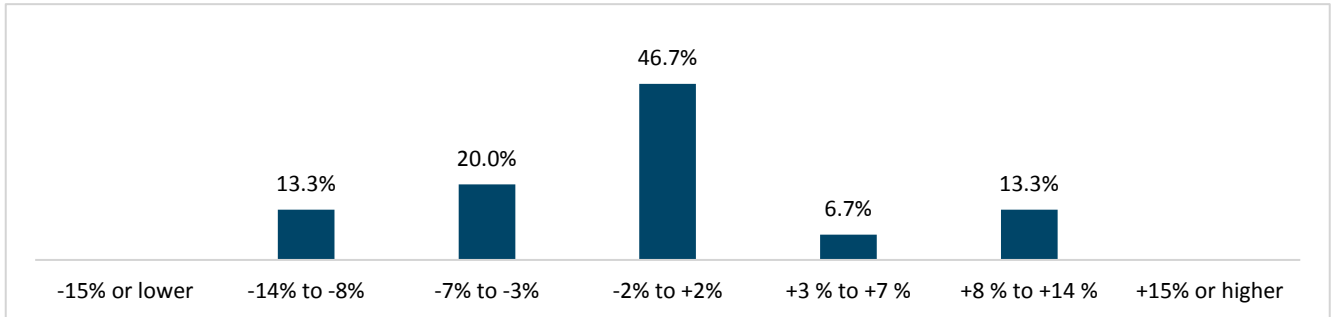
Independent asset managers (all categories)



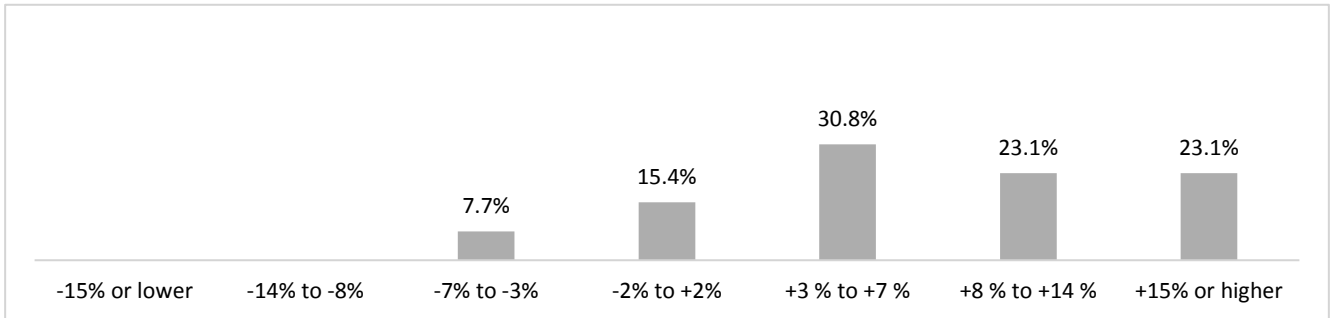
## ■ Outlook for 2022 full year vs. 2021

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

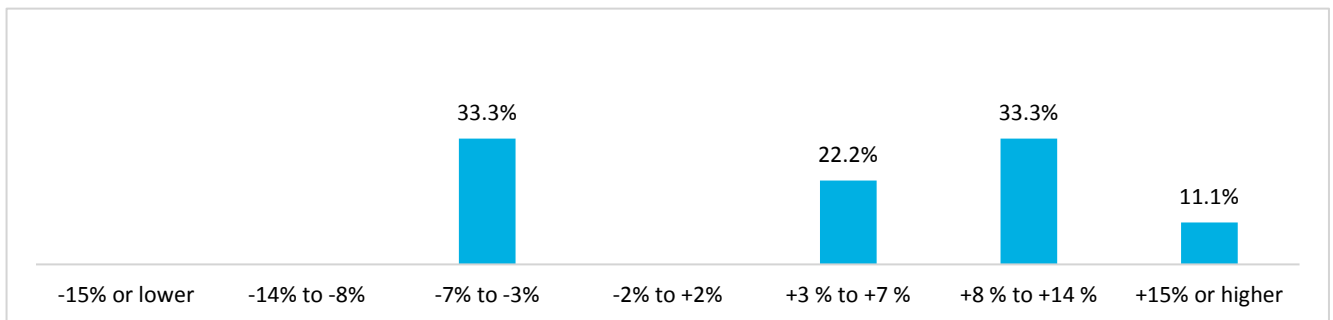
Banks with 200 or more employees



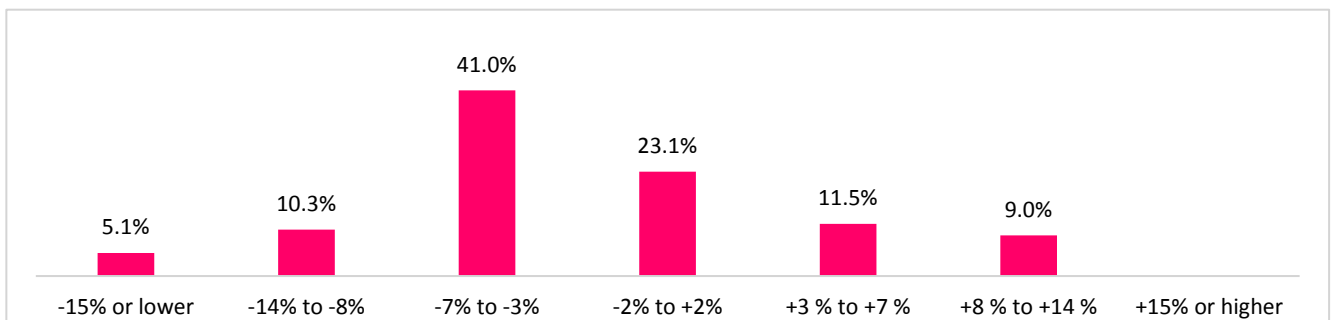
Banks with 50 to 199 employees



Banks with 1 to 49 employees



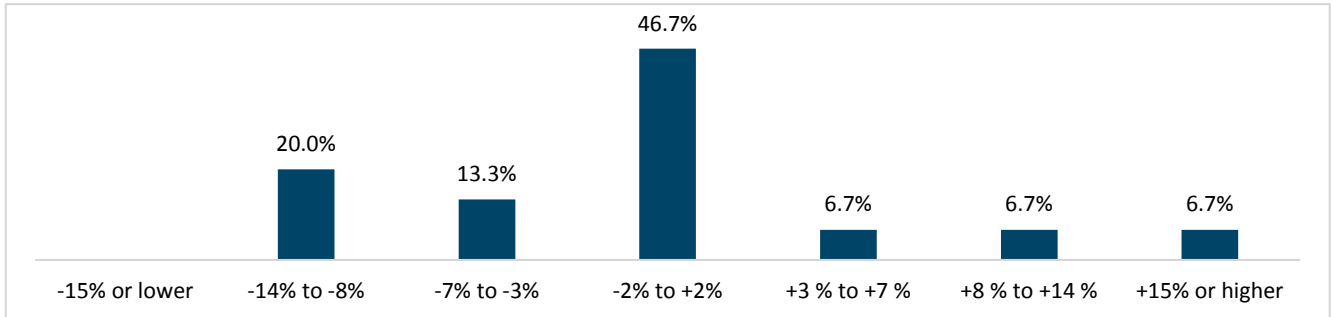
Independent asset managers (all categories)



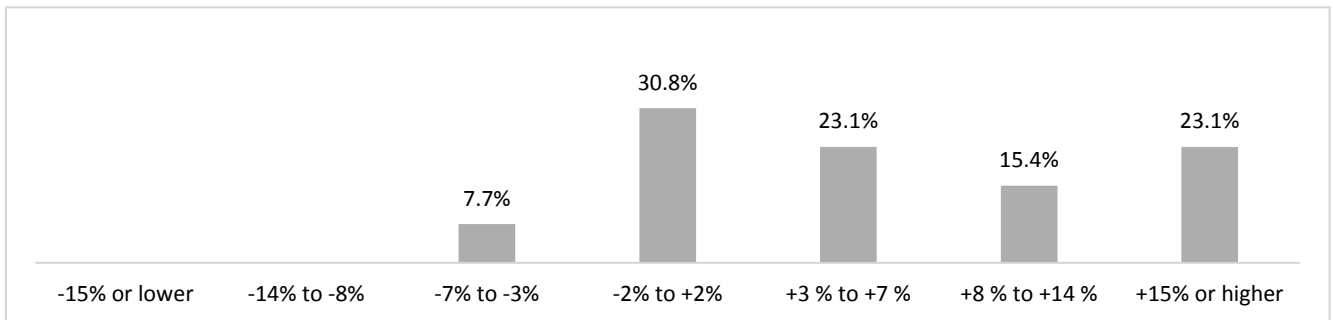
## ■ Outlook for 2022 full year vs. 2021

### 15. Expected change in net profit

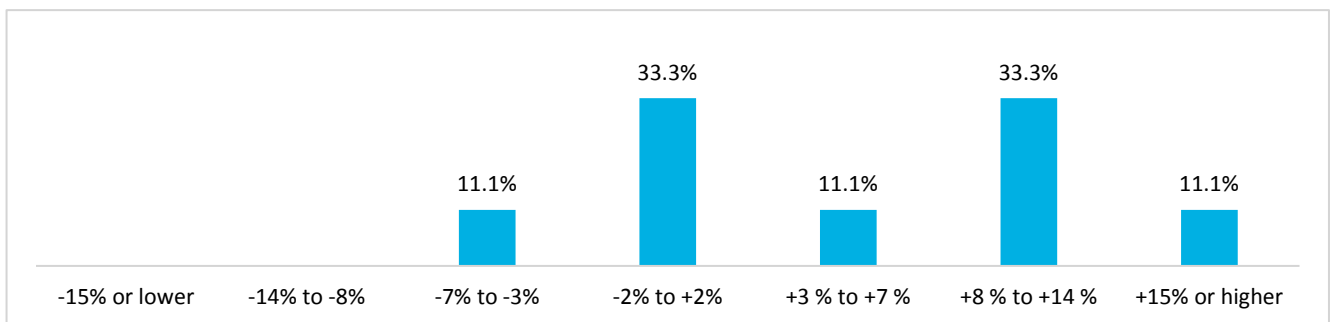
Banks with 200 or more employees



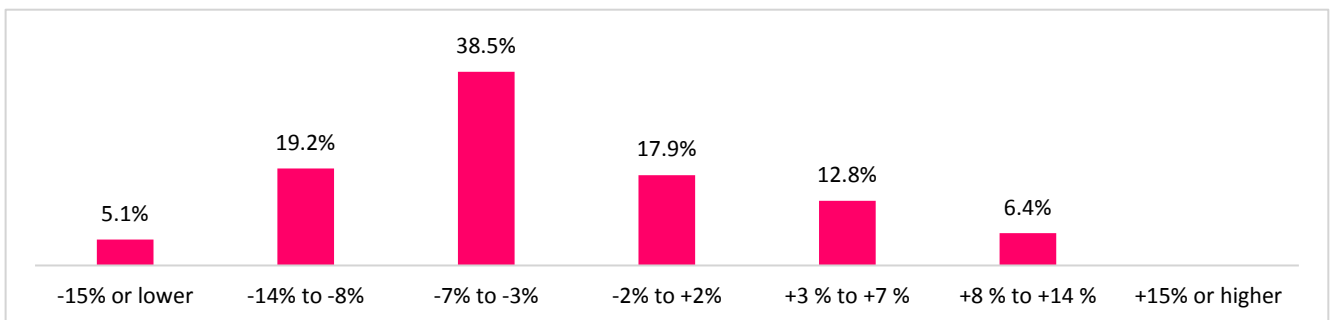
Banks with 50 to 199 employees



Banks with 1 to 49 employees



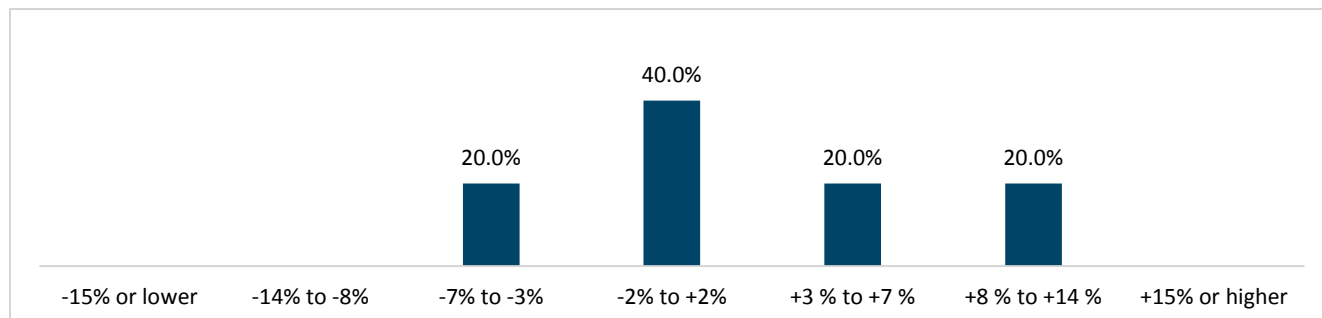
Independent asset managers (all categories)



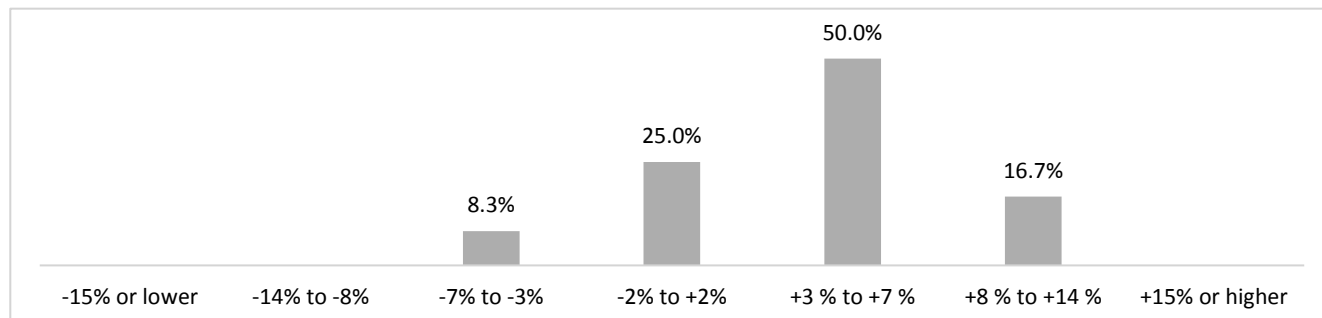
## ■ Outlook for 2022 full year vs. 2021

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

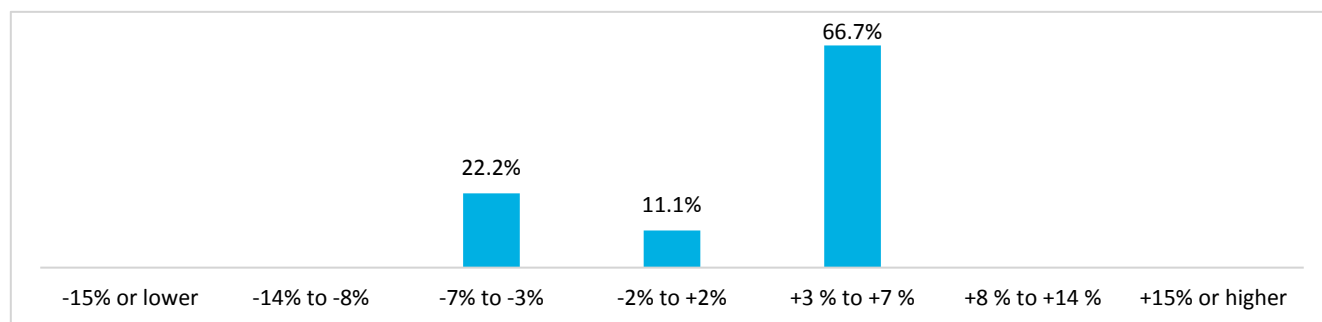
Banks with 200 or more employees



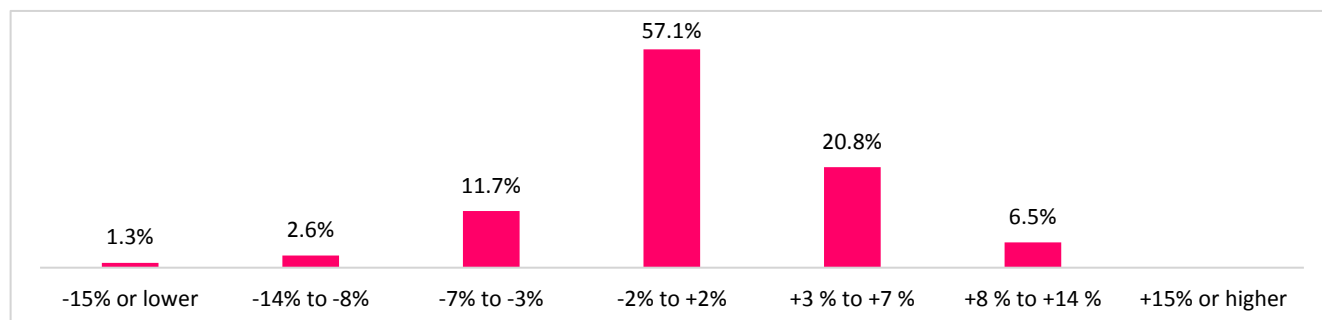
Banks with 50 to 199 employees



Banks with 1 to 49 employees



Independent asset managers (all categories)

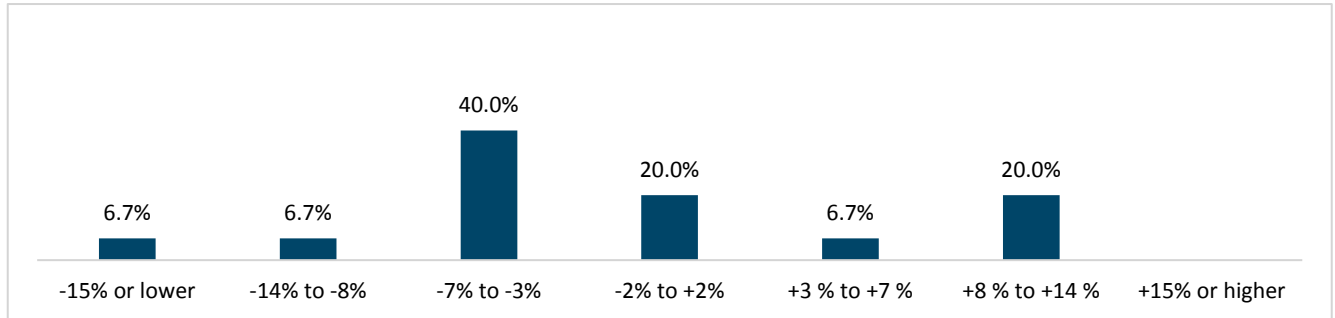




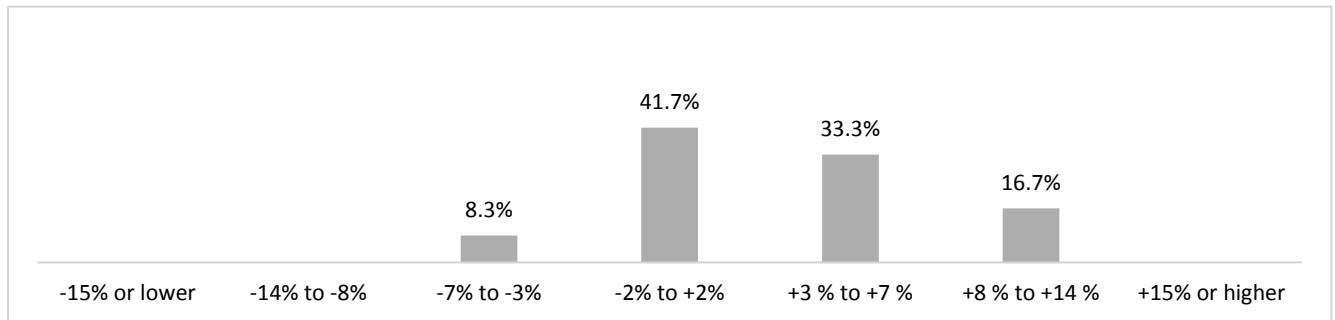
## ■ Outlook for 2022 full year vs. 2021

### 16b. Expected change in non-wage costs

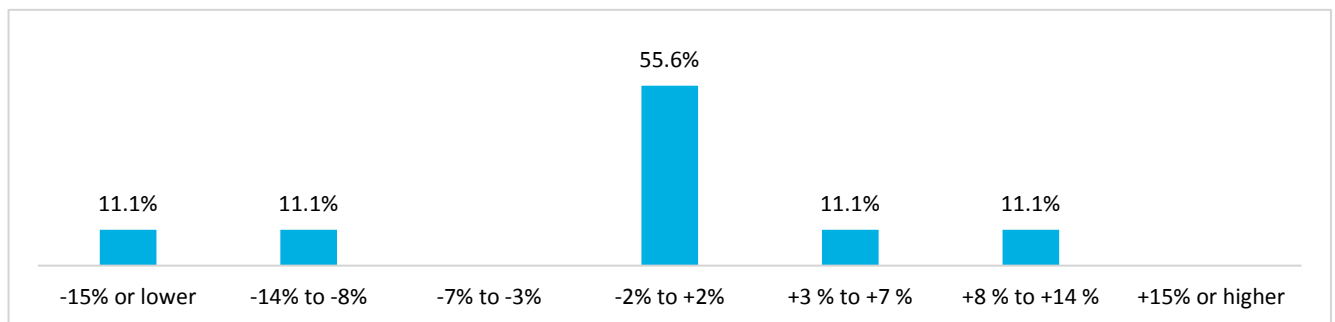
#### Banks with 200 or more employees



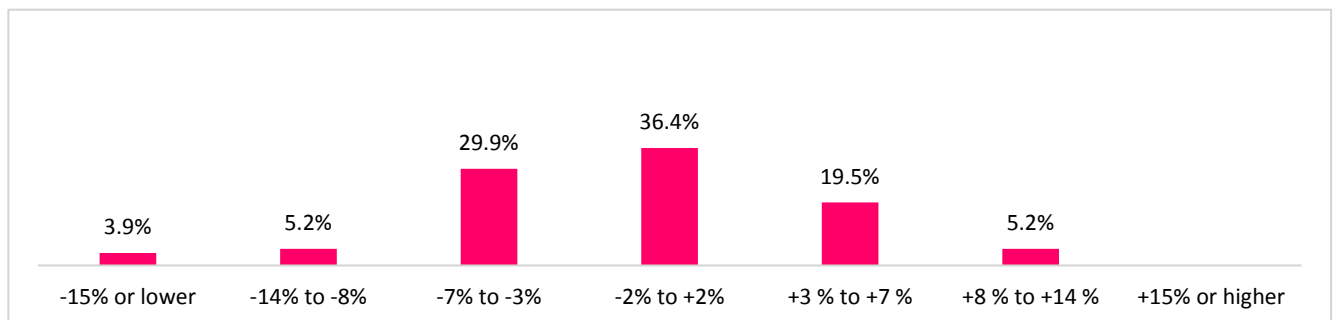
#### Banks with 50 to 199 employees



#### Banks with 1 to 49 employees



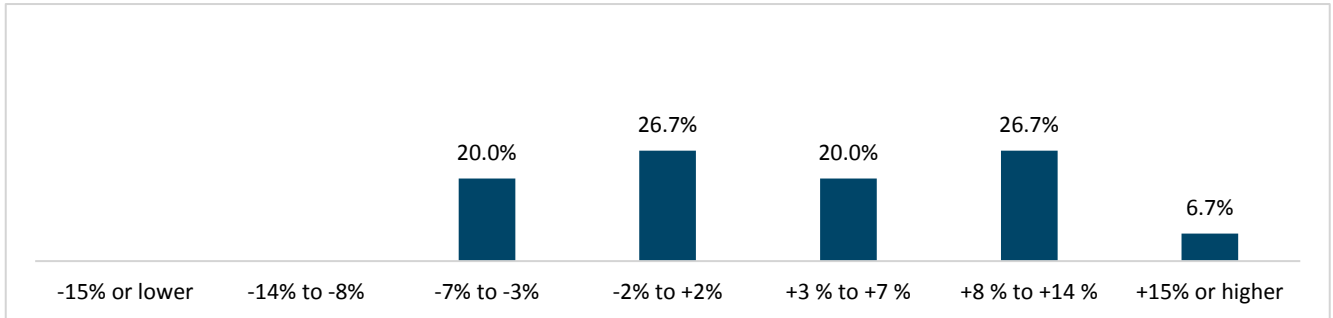
#### Independent asset managers (all categories)



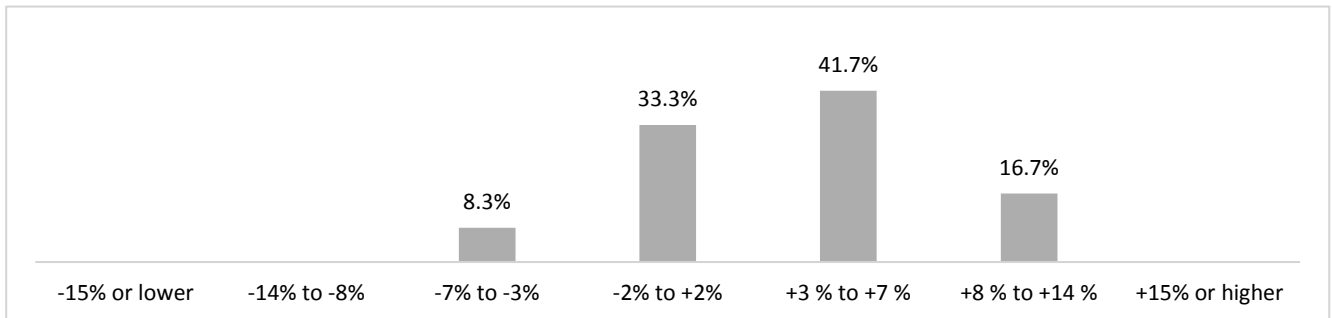
## ■ Outlook for 2022 full year vs. 2021

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

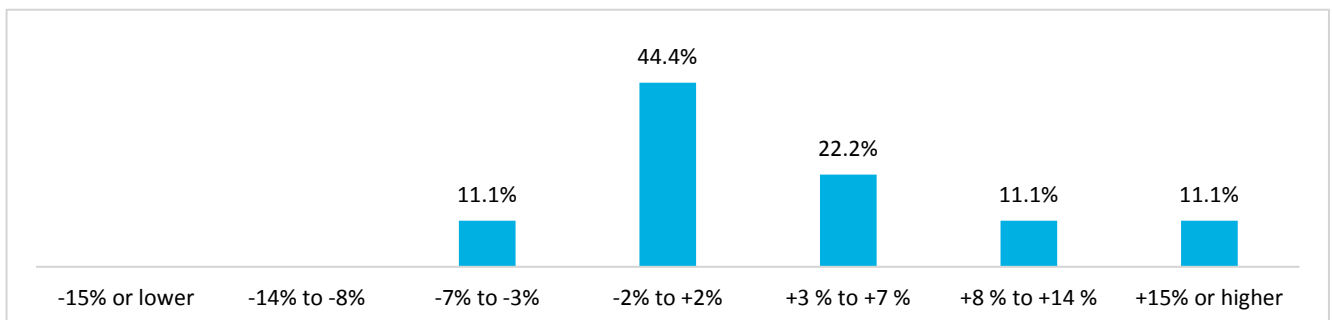
Banks with 200 or more employees



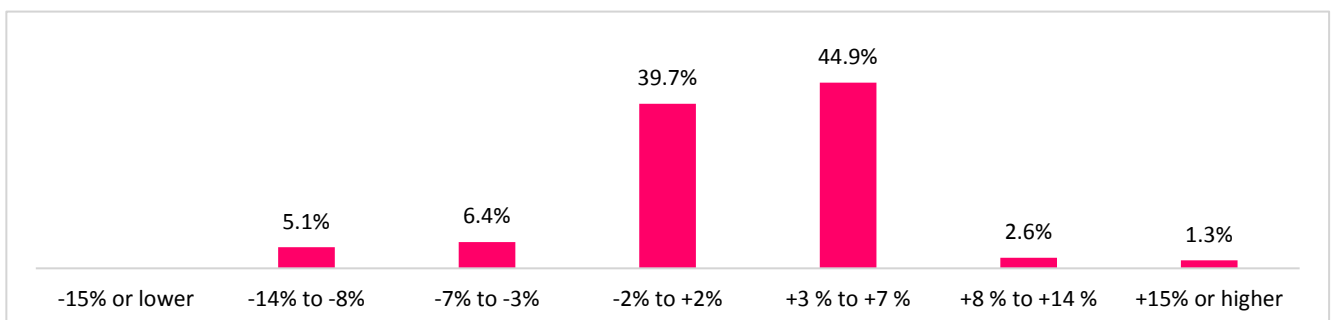
Banks with 50 to 199 employees



Banks with 1 to 49 employees



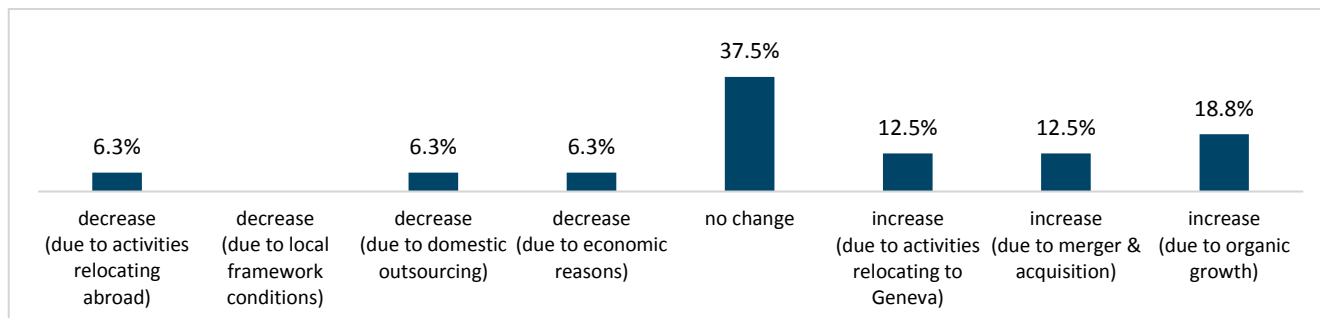
Independent asset managers (all categories)



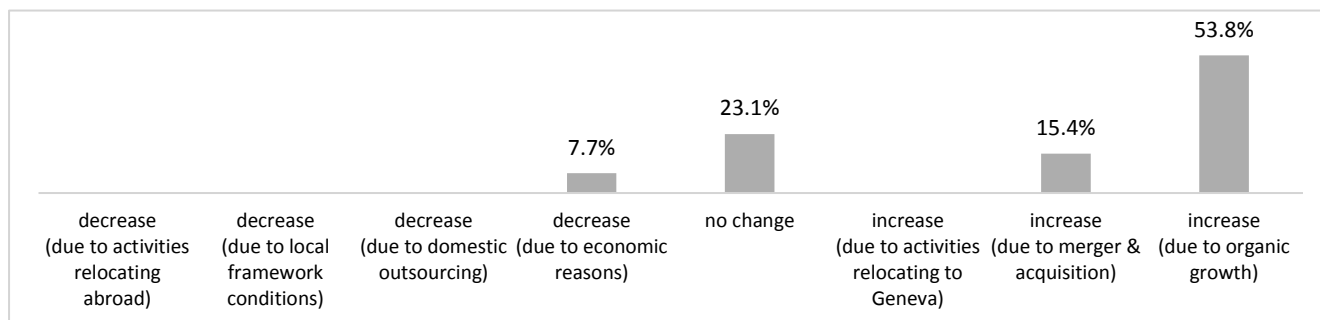
## ■ Outlook for 2022 full year vs. 2021

### 18. Expected change in number of employees

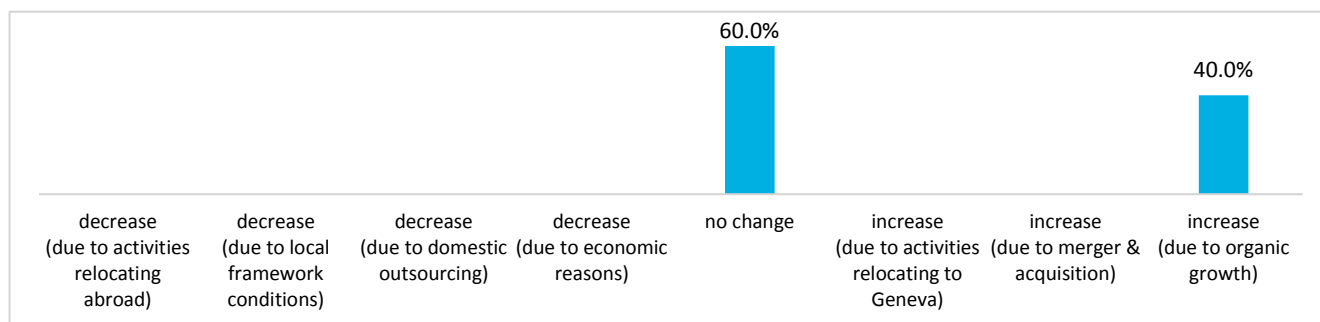
#### Banks with 200 or more employees



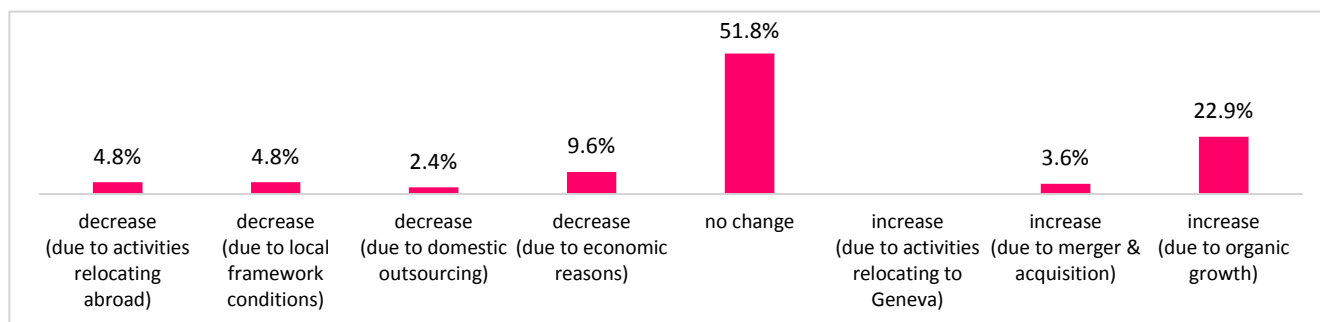
#### Banks with 50 to 199 employees



#### Banks with 1 to 49 employees



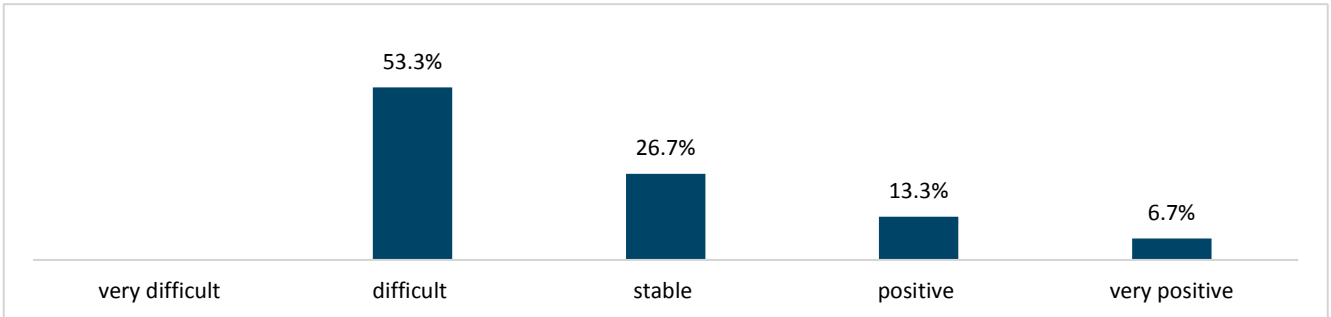
#### Independent asset managers (all categories)



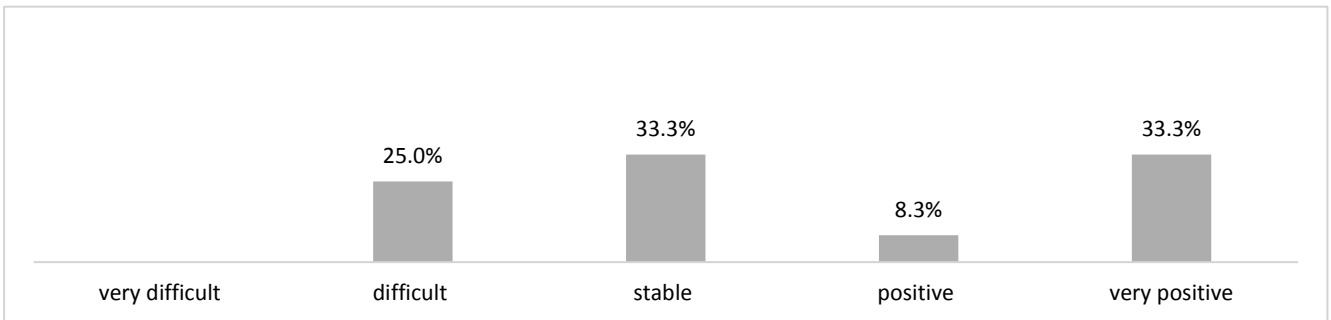
## ■ Outlook for 2022 full year vs. 2021

19. For your company, 2022 overall is likely to be

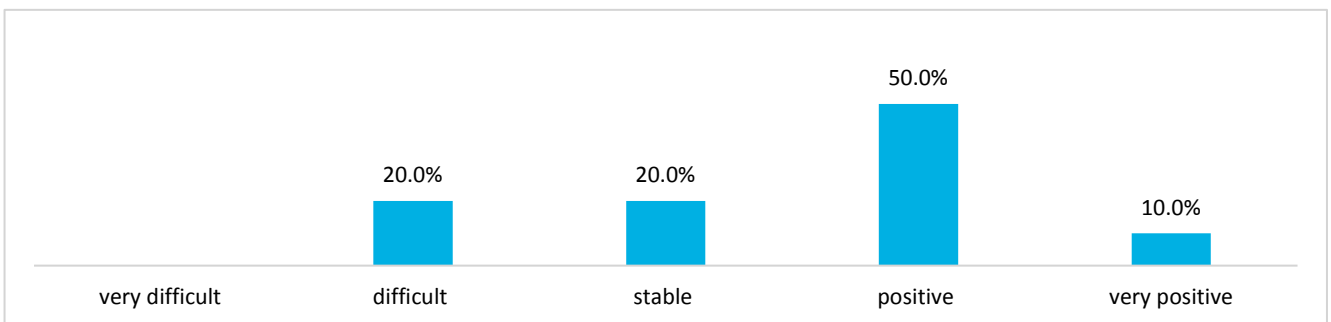
Banks with 200 or more employees



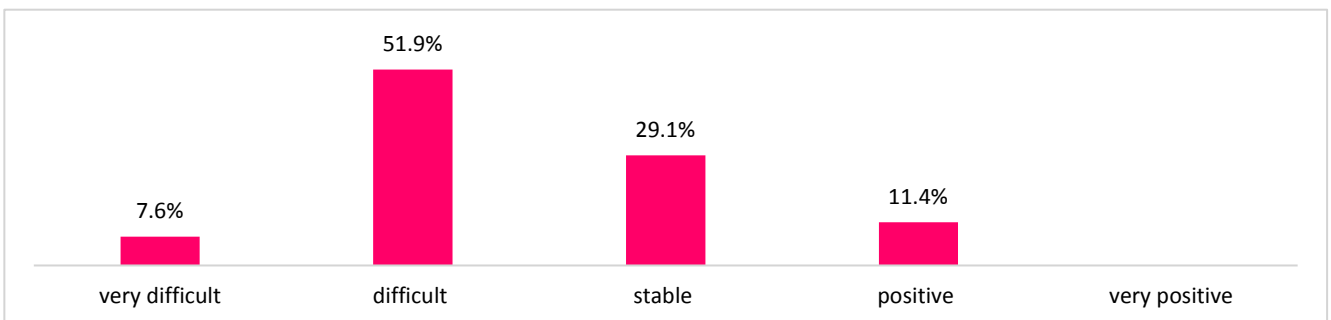
Banks with 50 to 199 employees



Banks with 1 to 49 employees



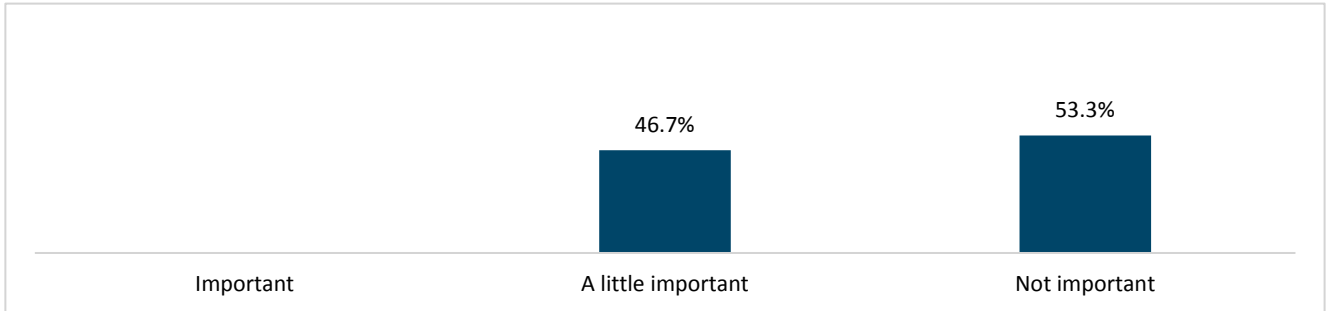
Independent asset managers (all categories)



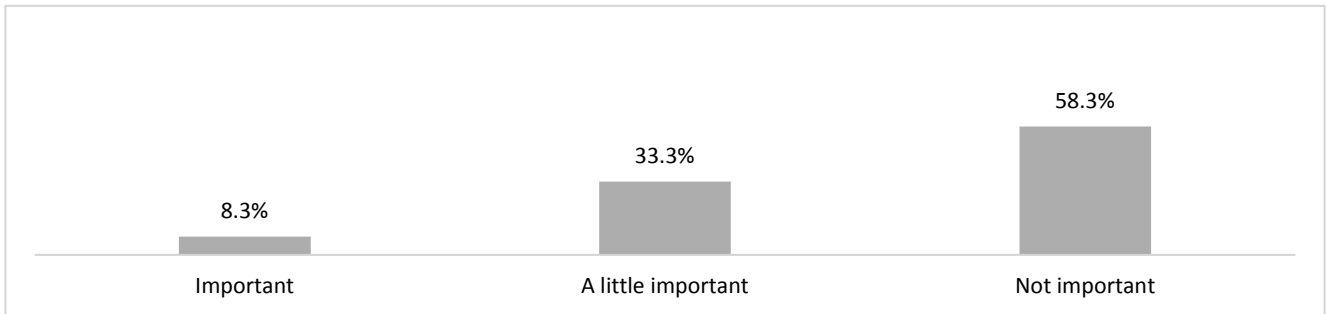
## ■ Outlook for 2022 full year vs. 2021

### 20. Likely impact of sanctions against Russia in connection with the war in Ukraine on business development in 2022

Banks with 200 or more employees



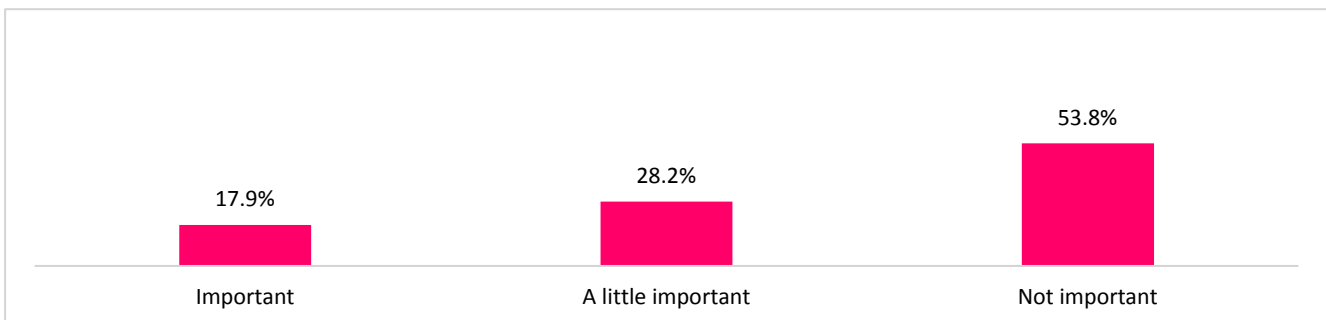
Banks with 50 to 199 employees



Banks with 1 to 49 employees



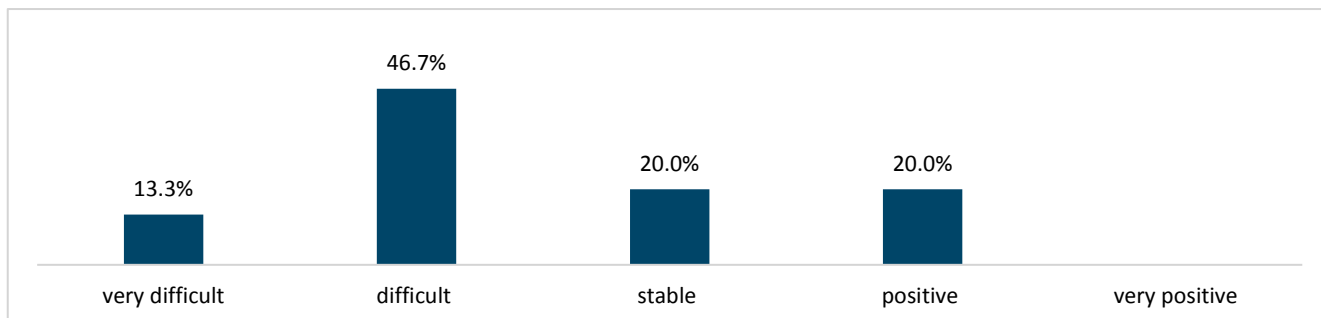
Independent asset managers (all categories)



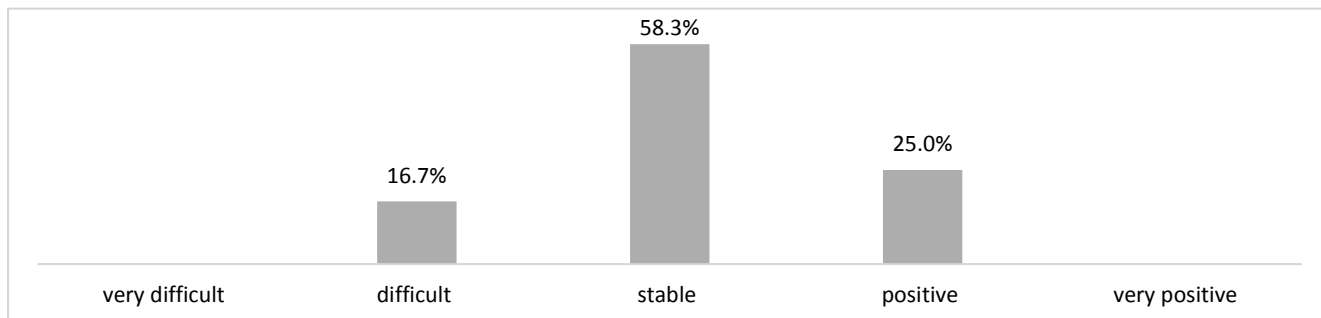
## ■ Outlook for 2023

### 21. For your company, the year 2023 is likely to be

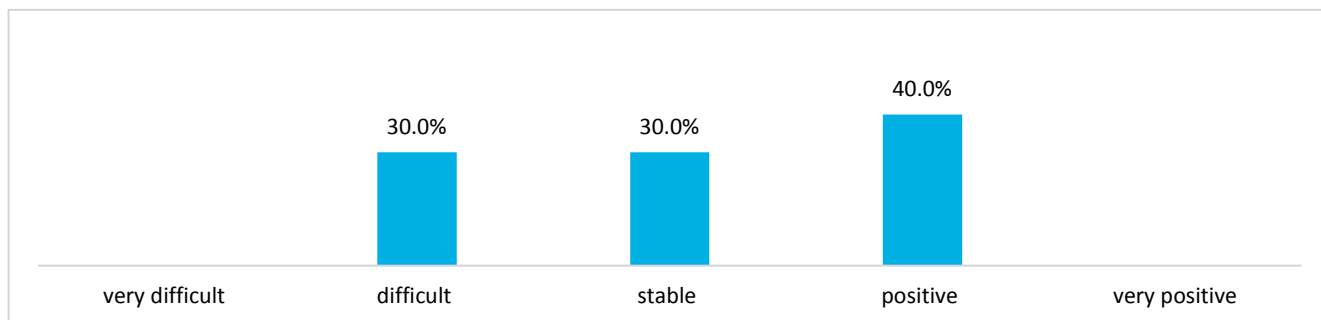
Banks with 200 or more employees



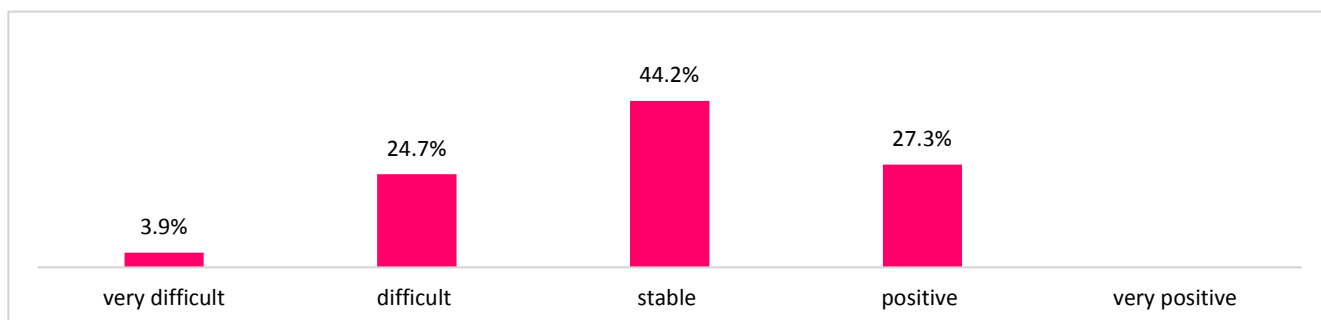
Banks with 50 to 199 employees



Banks with 1 to 49 employees



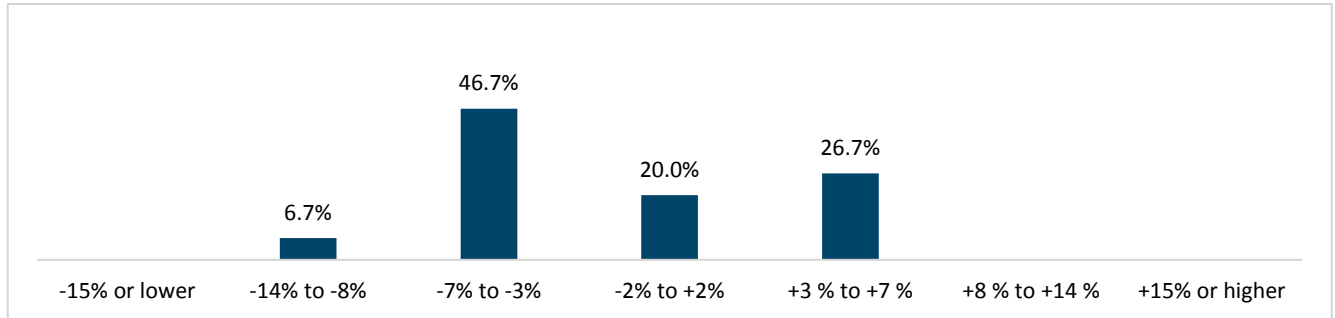
Independent asset managers (all categories)



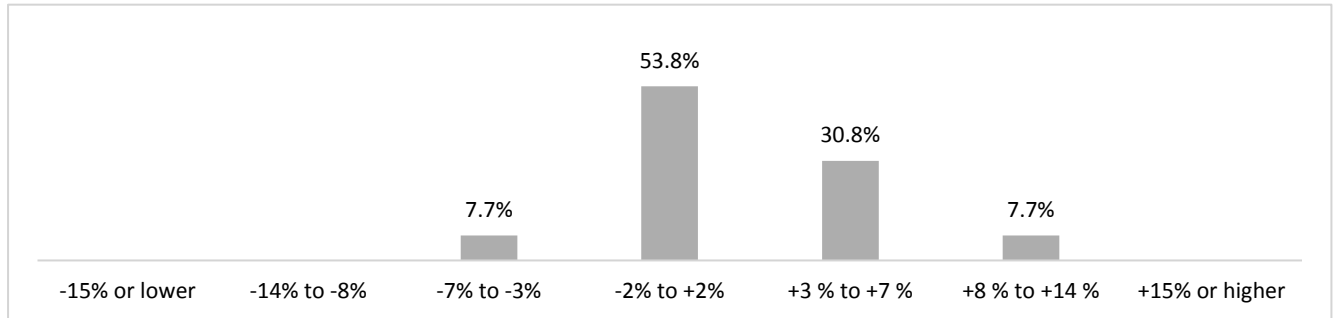
## ■ Outlook for 2023

### 22. Expected change in net profit, 2023 vs. 2022

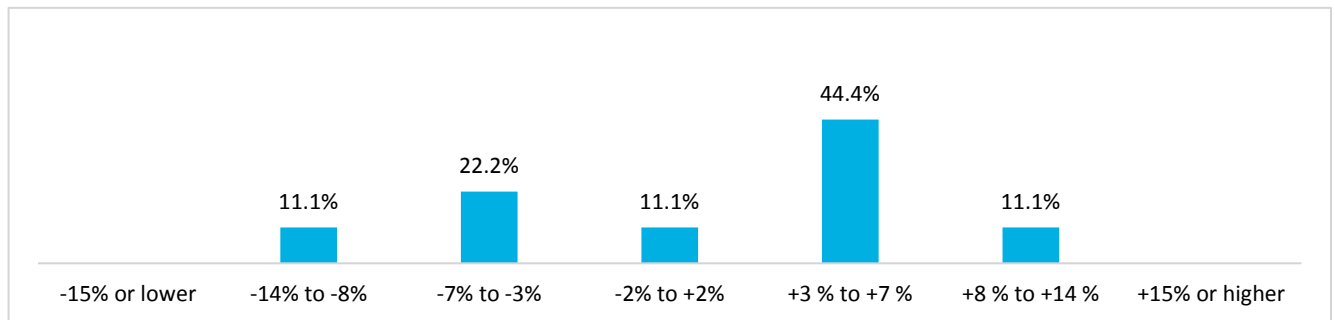
Banks with 200 or more employees



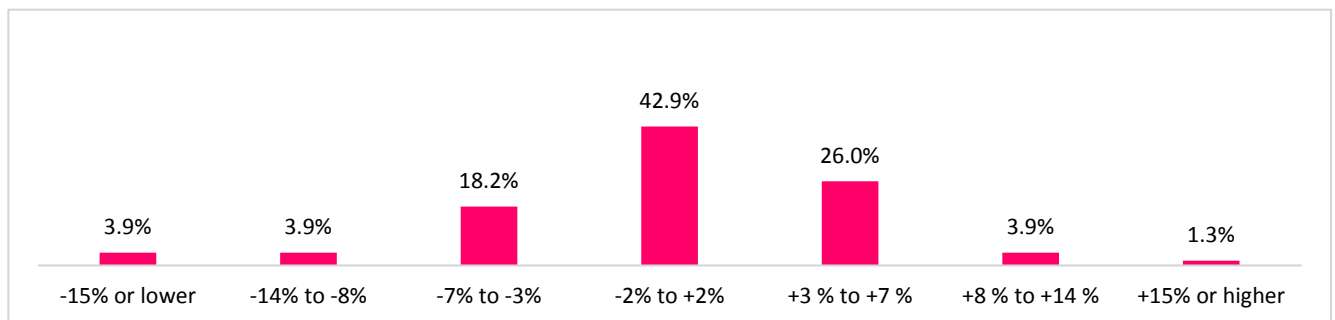
Banks with 50 to 199 employees



Banks with 1 to 49 employees



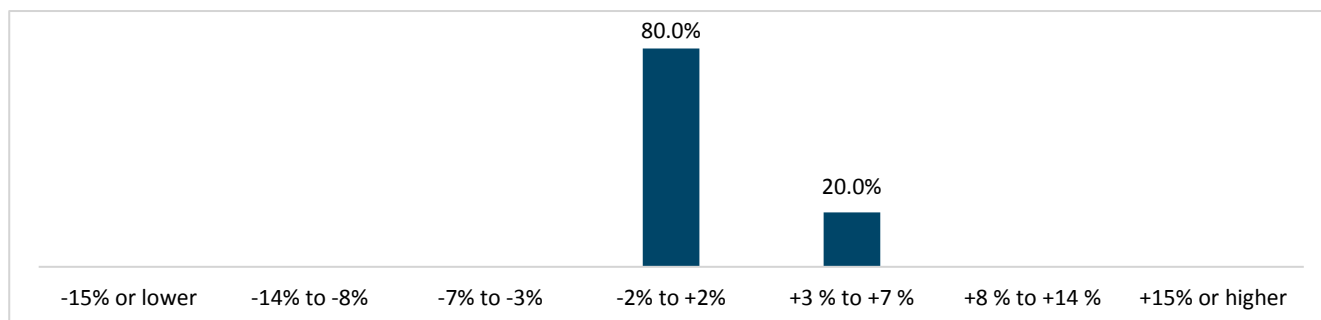
Independent asset managers (all categories)



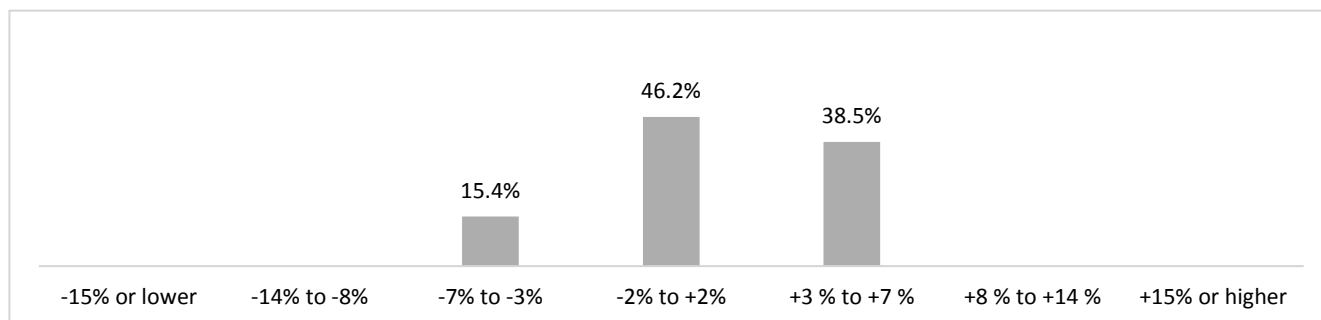
## ■ Outlook for 2023

23. In 2023, you expect the number of employees in Geneva to

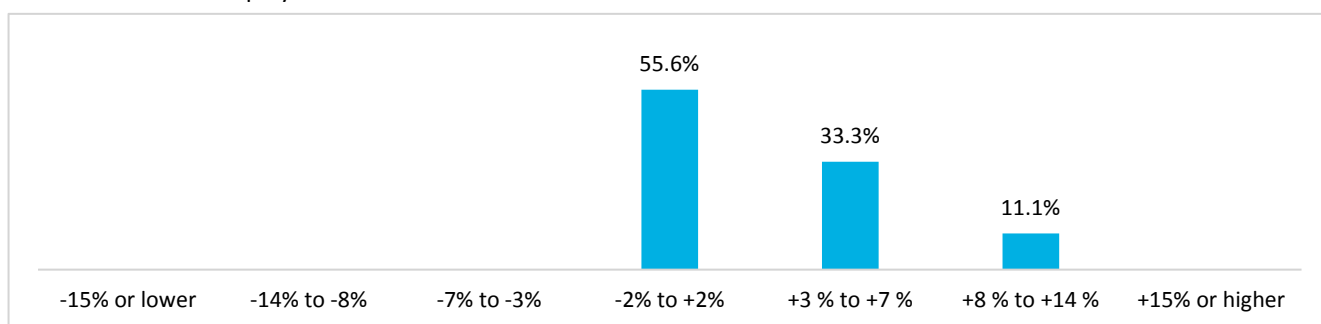
Banks with 200 or more employees



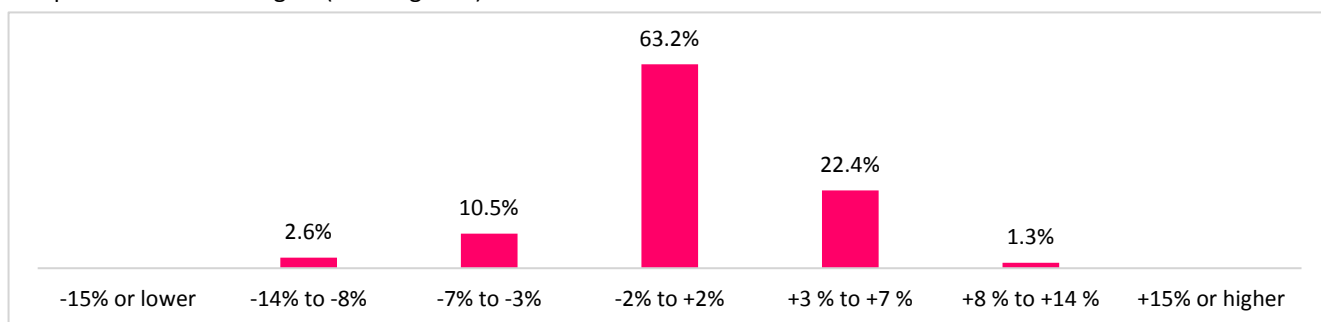
Banks with 50 to 199 employees



Banks with 1 to 49 employees



Independent asset managers (all categories)

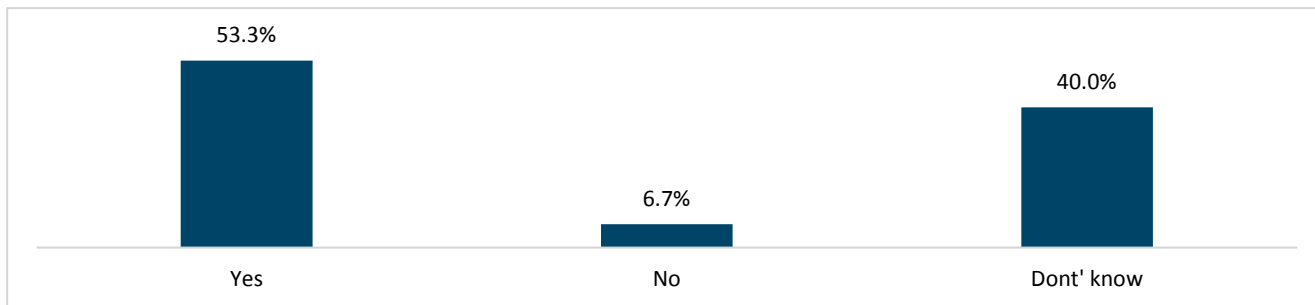




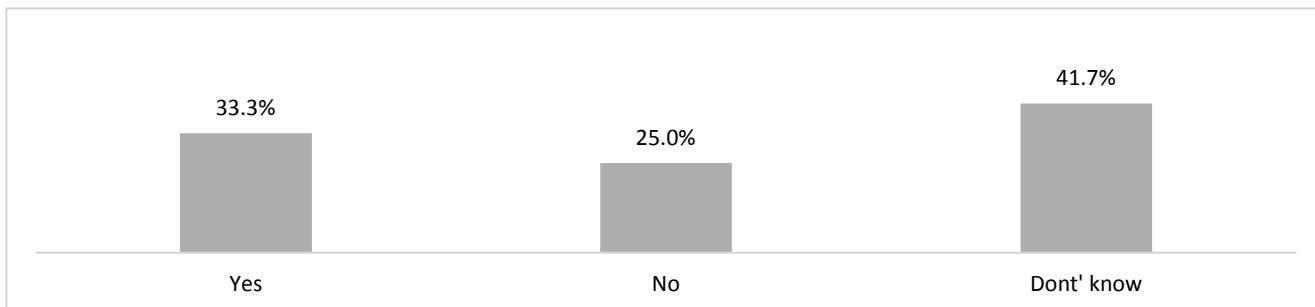
## ■ Outlook for 2023

24. Do you expect the impact of sanctions against Russia in connection with the war in Ukraine to continue in 2023?

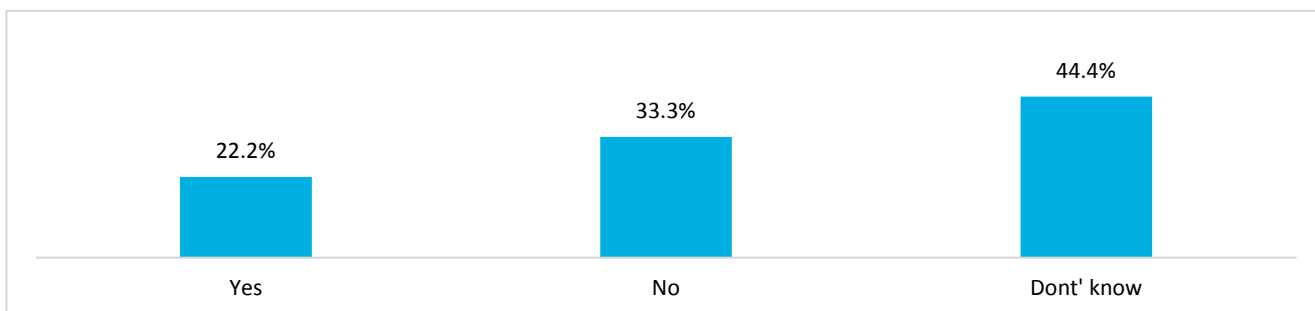
Banks with 200 or more employees



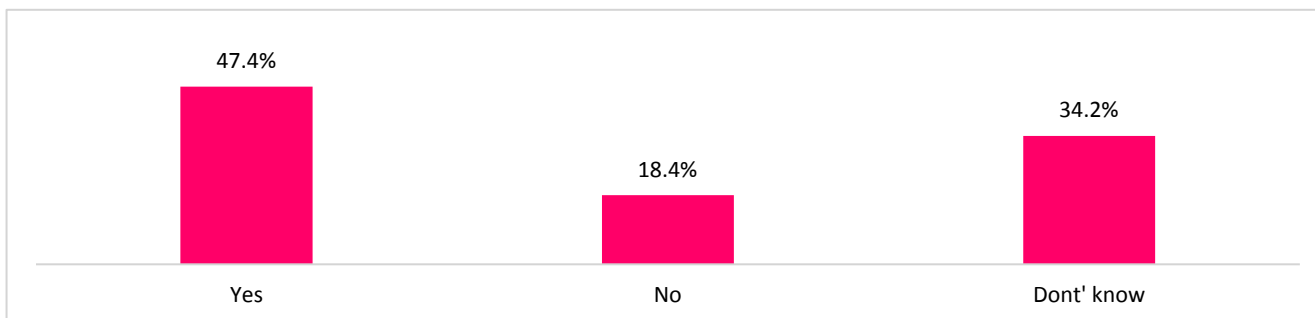
Banks with 50 to 199 employees



Banks with 1 to 49 employees



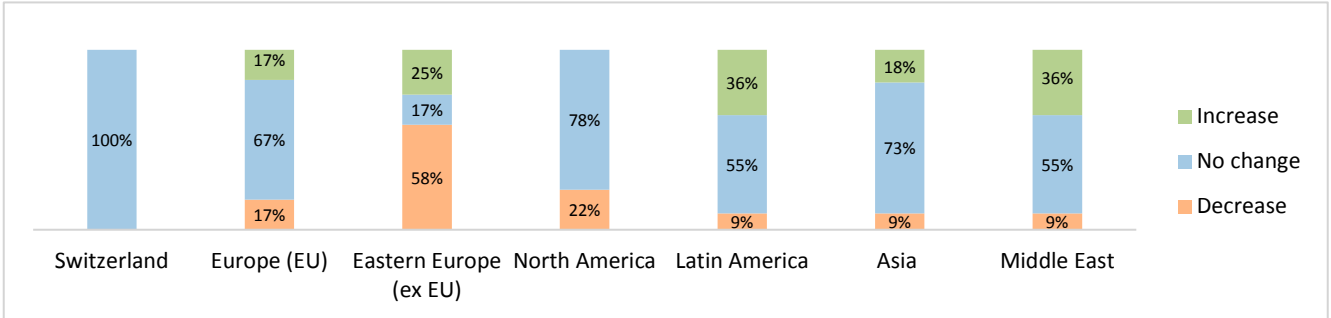
Independent asset managers (all categories)



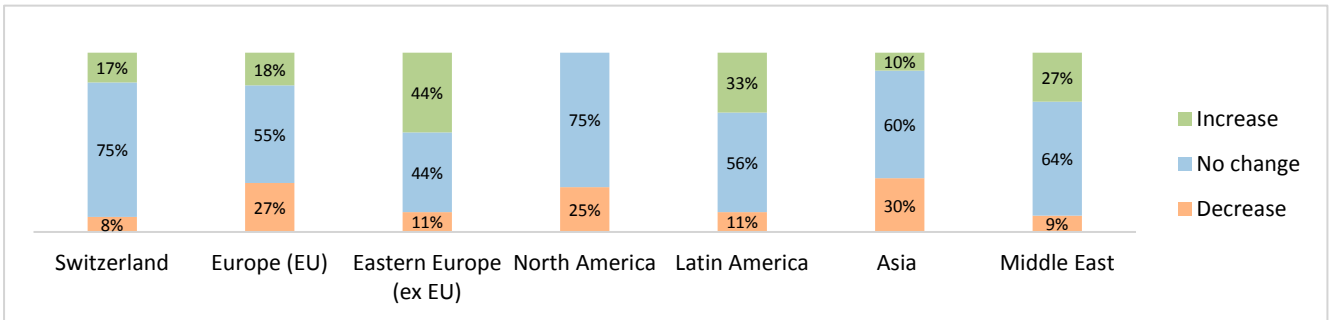
## ■ Framework conditions

### 25. In 2021, the attractiveness of the Geneva financial center for your clients from

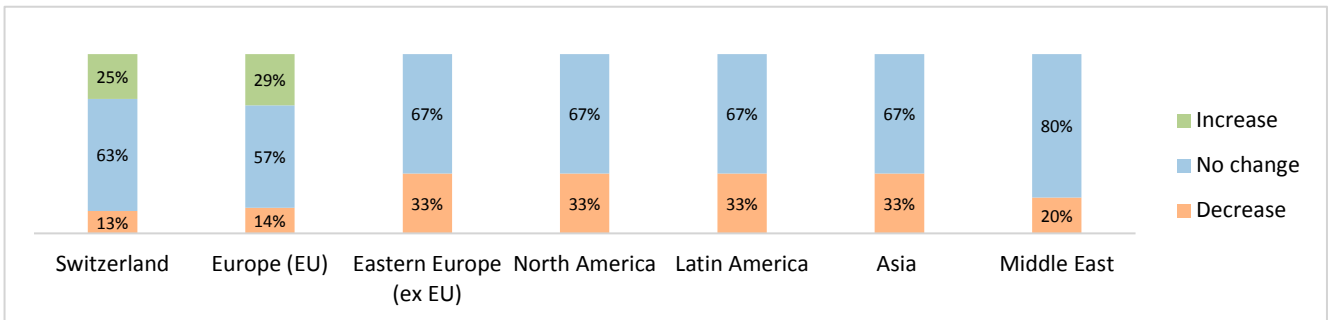
#### Banks with 200 or more employees



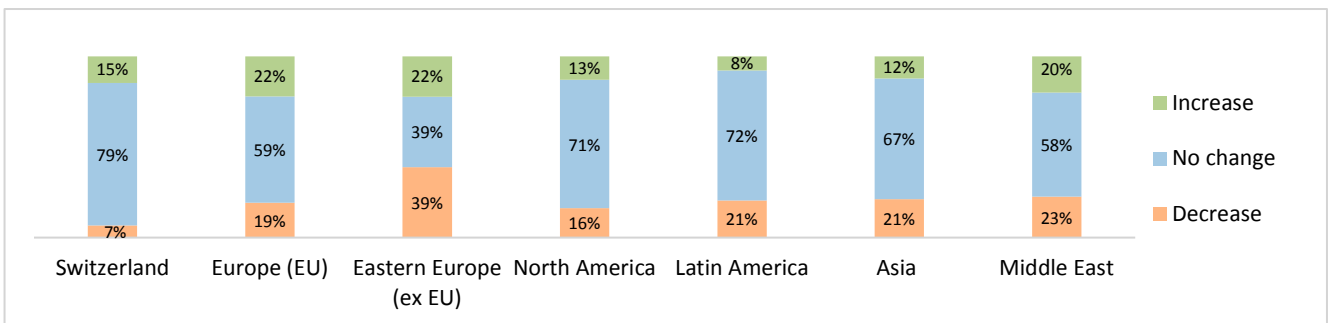
#### Banks with 50 to 199 employees



#### Banks with 1 to 49 employees



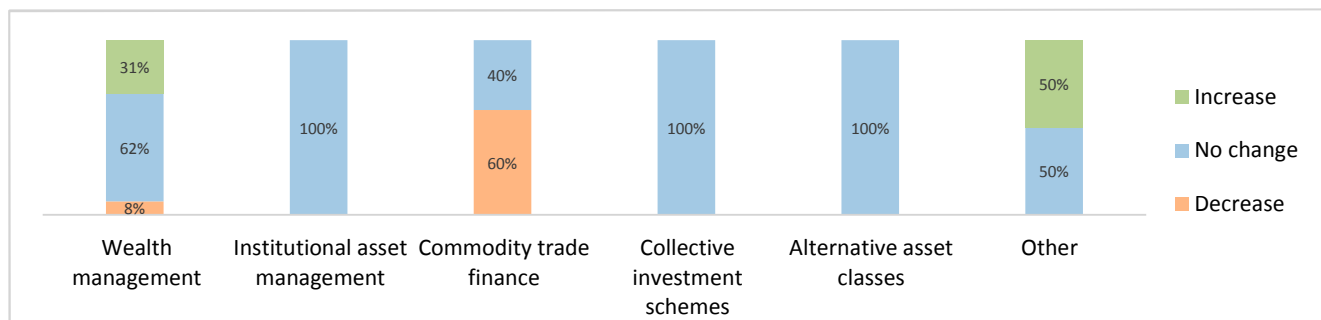
#### Independent asset managers (all categories)



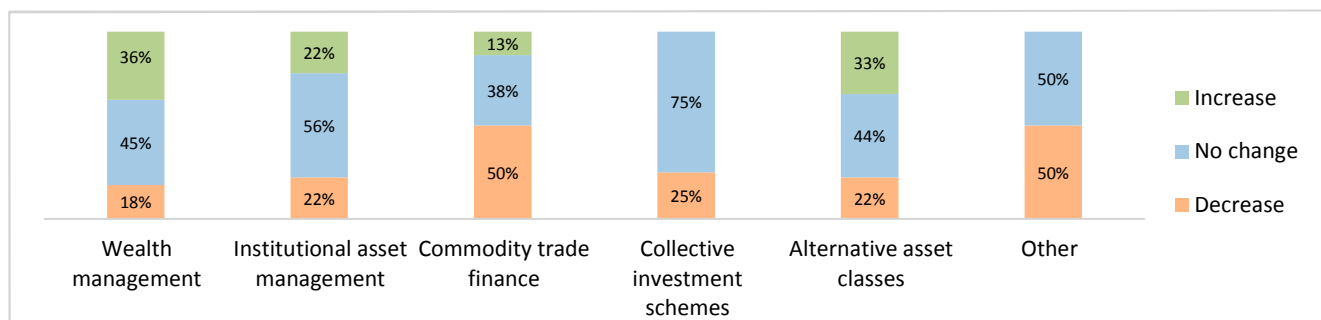
## ■ Framework conditions

### 26. In 2021, the attractiveness of the Geneva financial center for the following activities

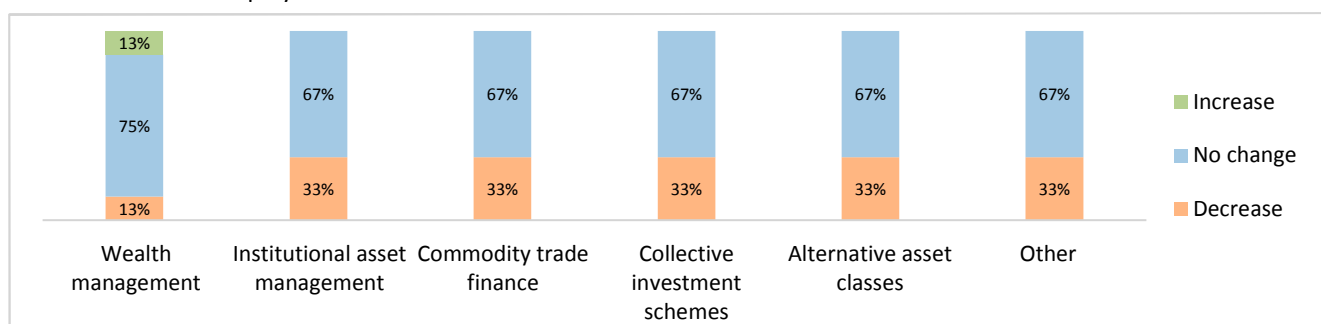
#### Banks with 200 or more employees



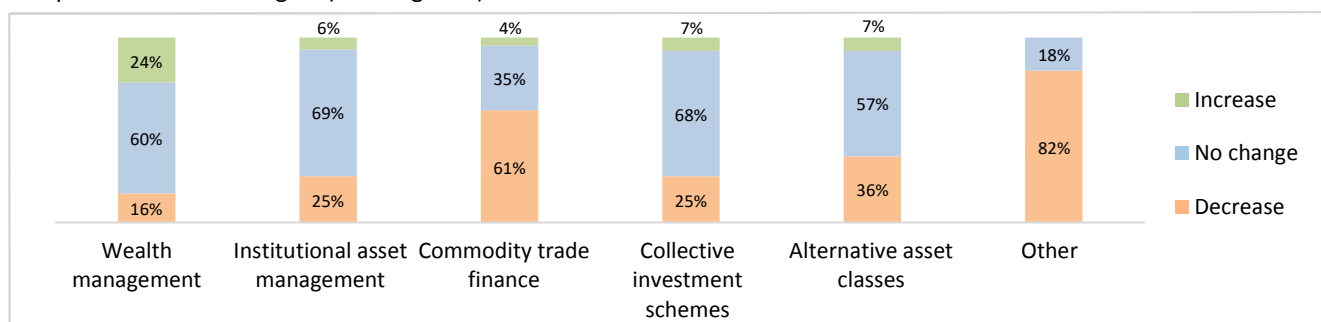
#### Banks with 50 to 199 employees



#### Banks with 1 to 49 employees



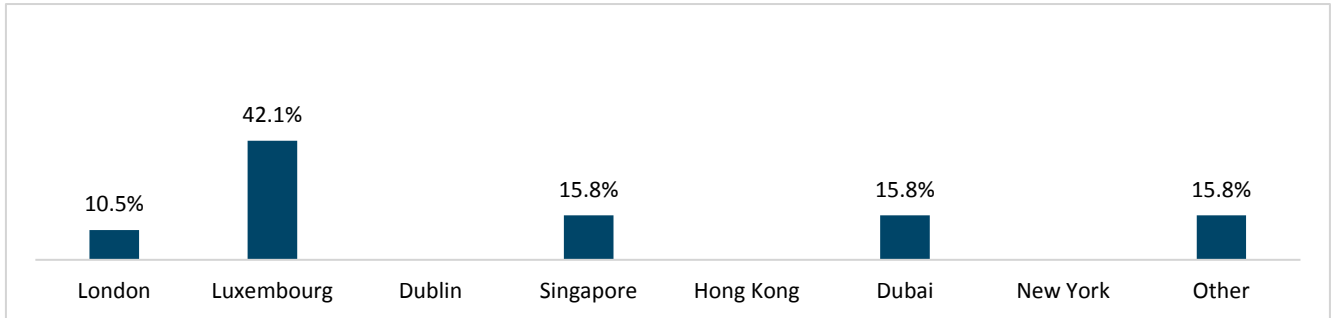
#### Independent asset managers (all categories)



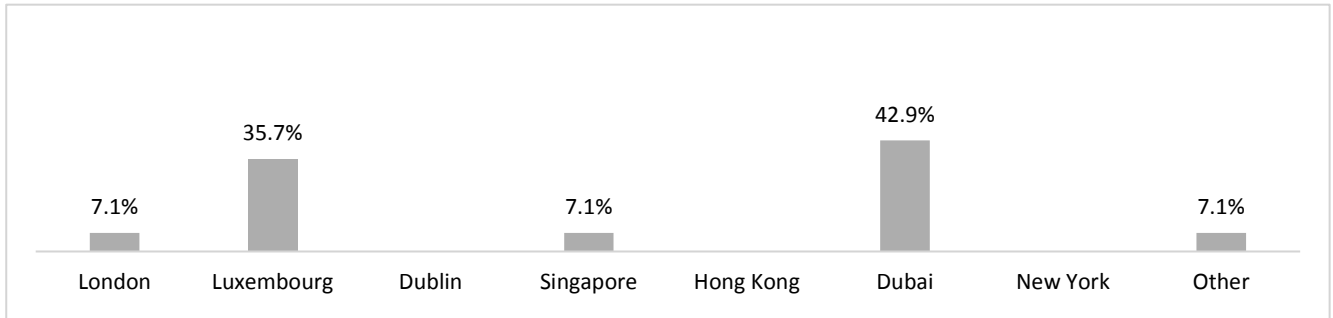
## ■ Framework conditions

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

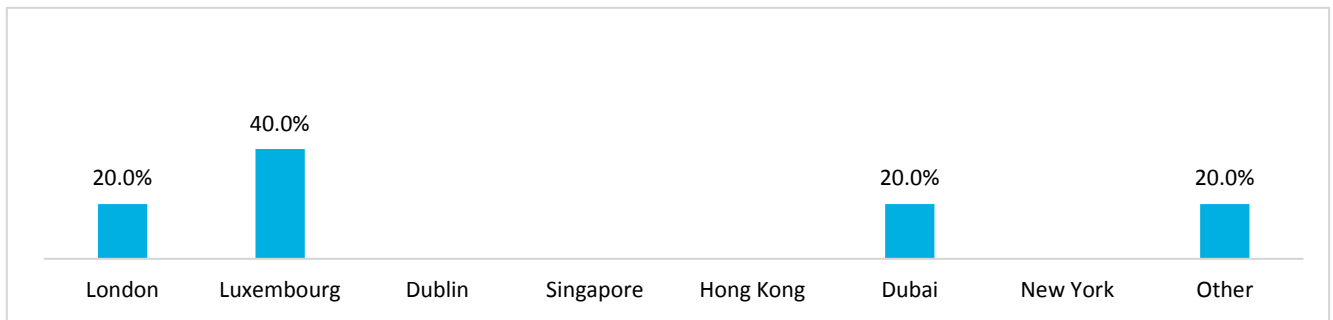
Banks with 200 or more employees



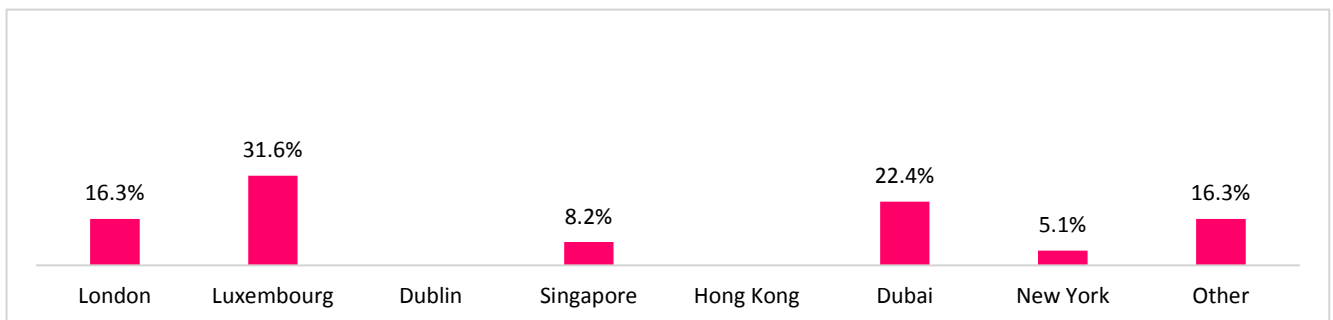
Banks with 50 to 199 employees



Banks with 1 to 49 employees



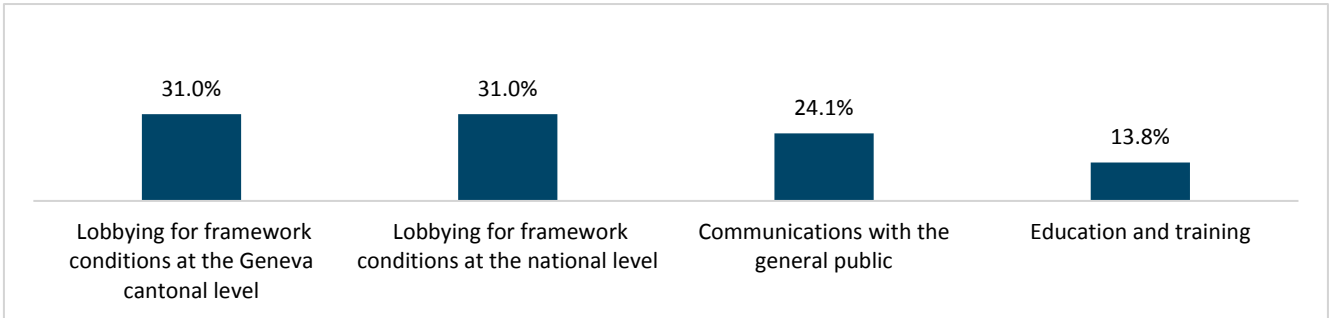
Independent asset managers (all categories)



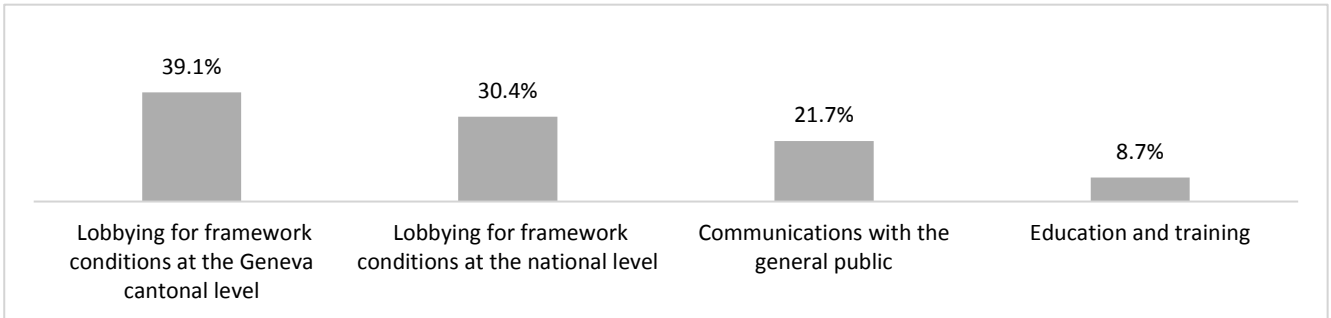
## ■ Framework conditions

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

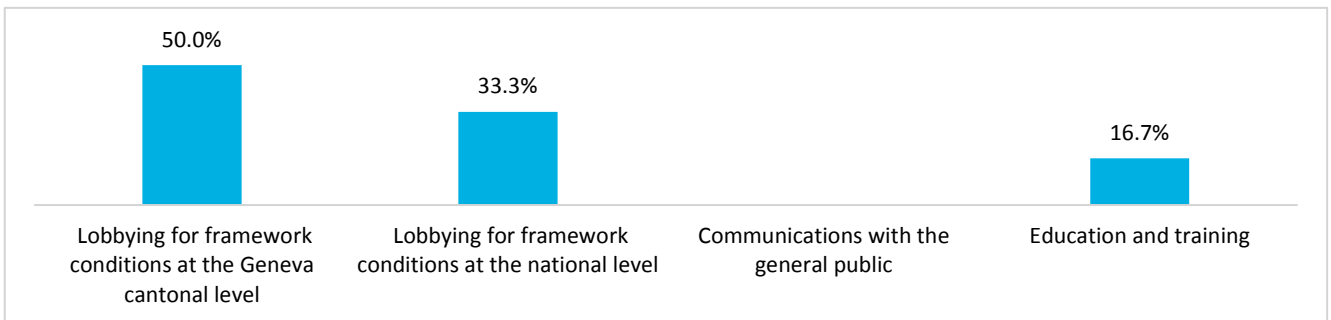
Banks with 200 or more employees



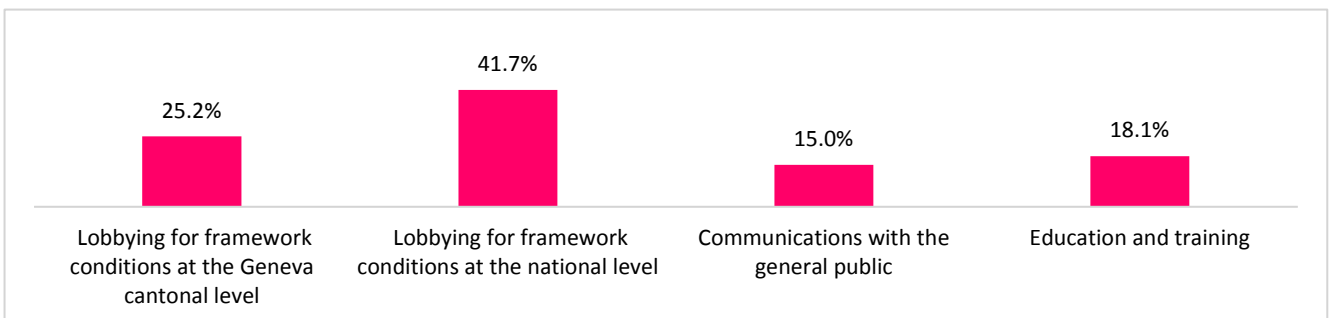
Banks with 50 to 199 employees



Banks with 1 to 49 employees



Independent asset managers (all categories)

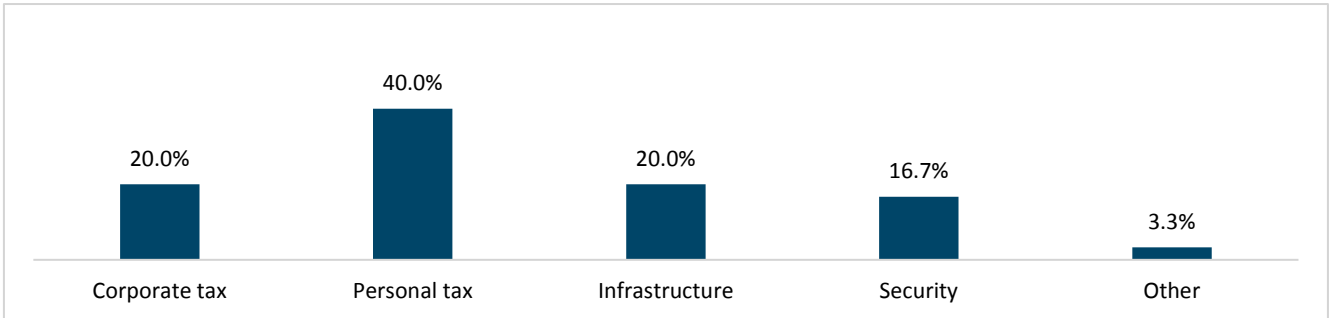


## ■ Framework conditions

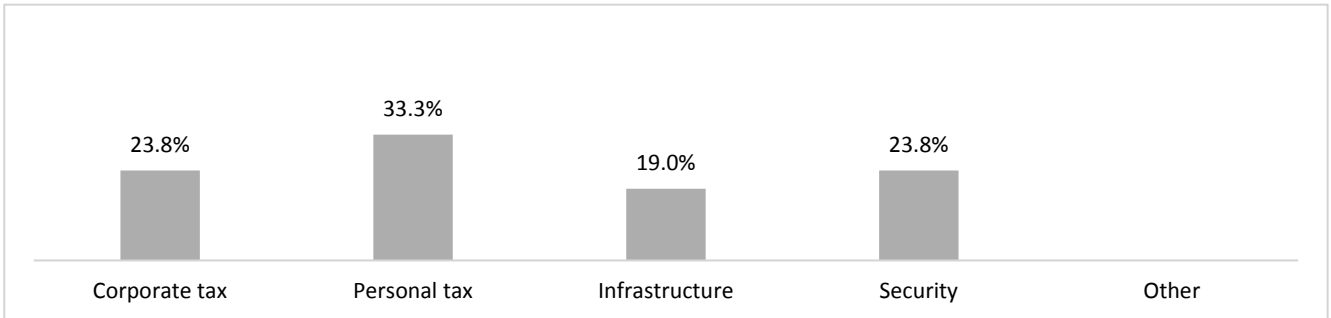
### 29. Areas to prioritize at the Geneva cantonal level

(more than one answer possible)

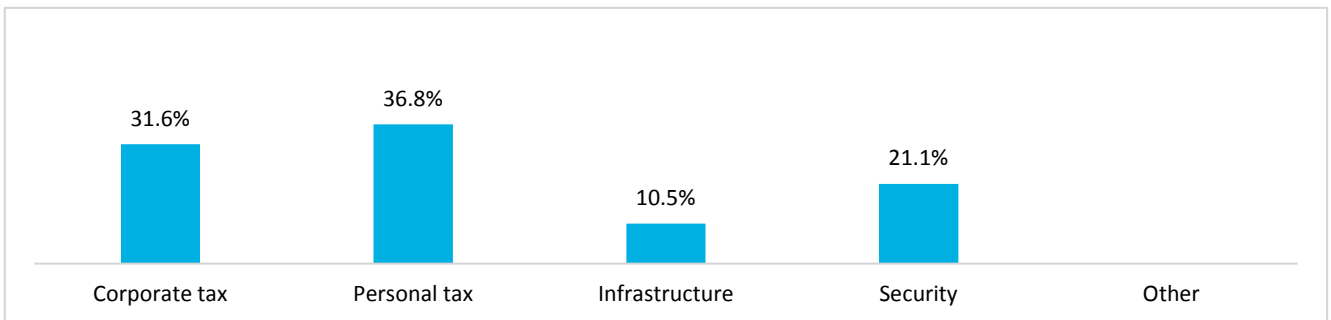
Banks with 200 or more employees



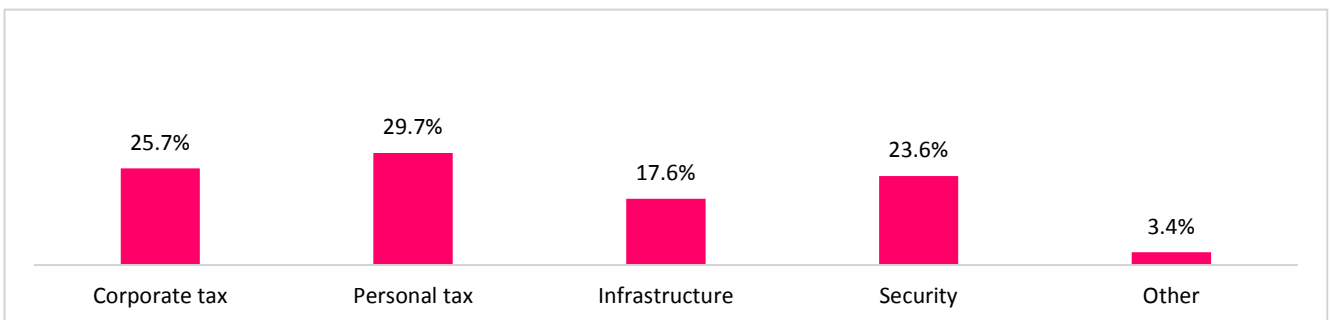
Banks with 50 to 199 employees



Banks with 1 to 49 employees



Independent asset managers (all categories)

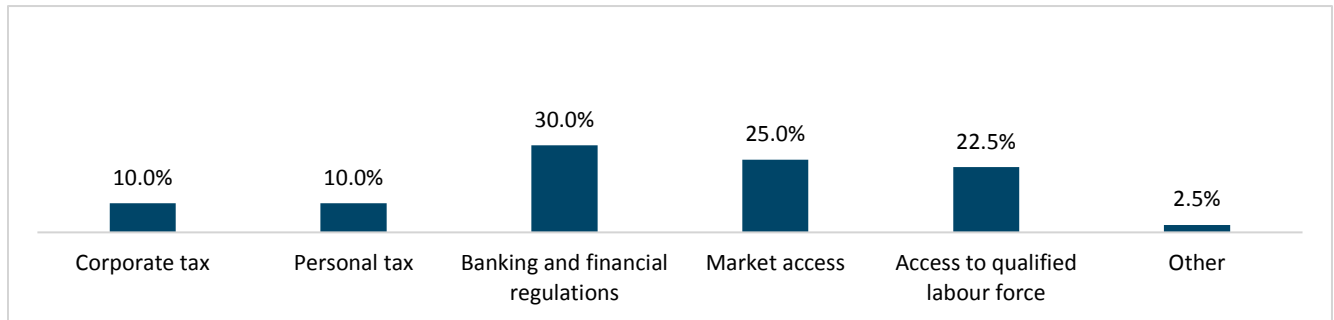


## ■ Framework conditions

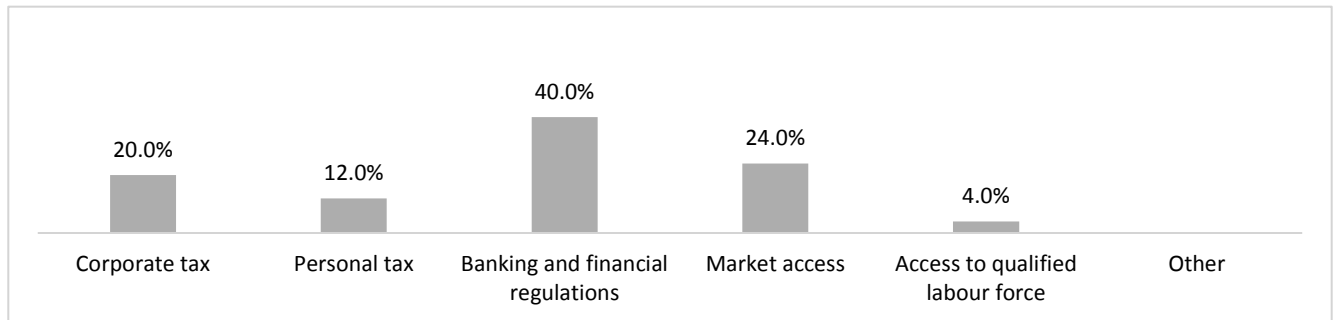
### 30. Areas to prioritize at the national level

(more than one answer possible)

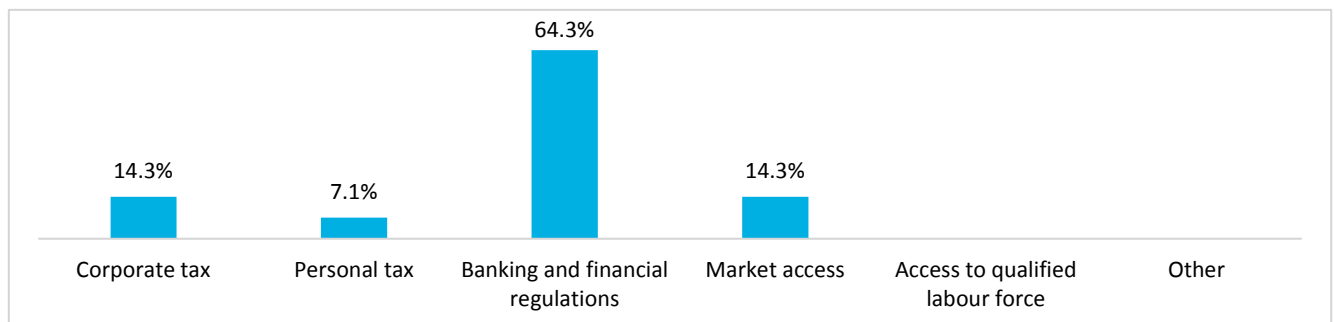
#### Banks with 200 or more employees



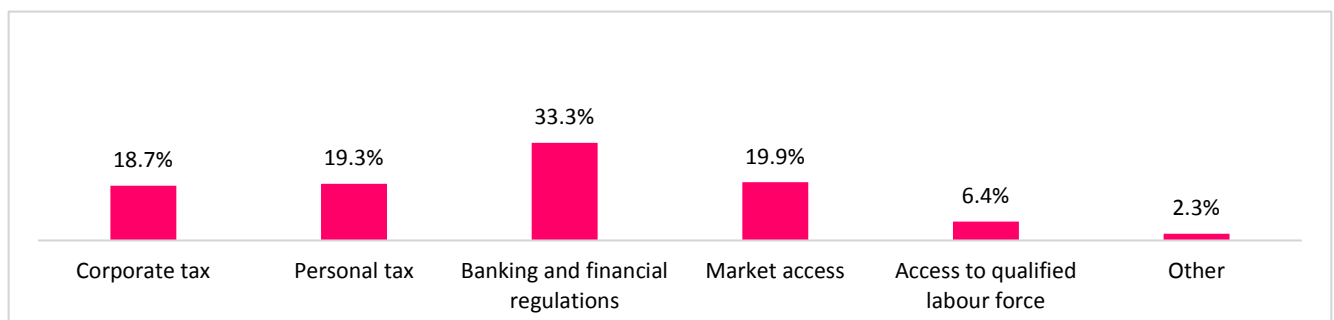
#### Banks with 50 to 199 employees



#### Banks with 1 to 49 employees



#### Independent asset managers (all categories)

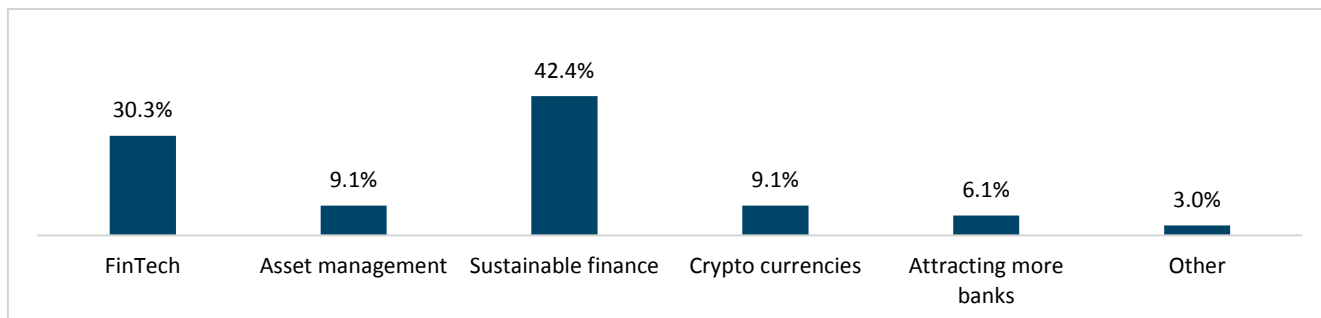


## ■ Framework conditions

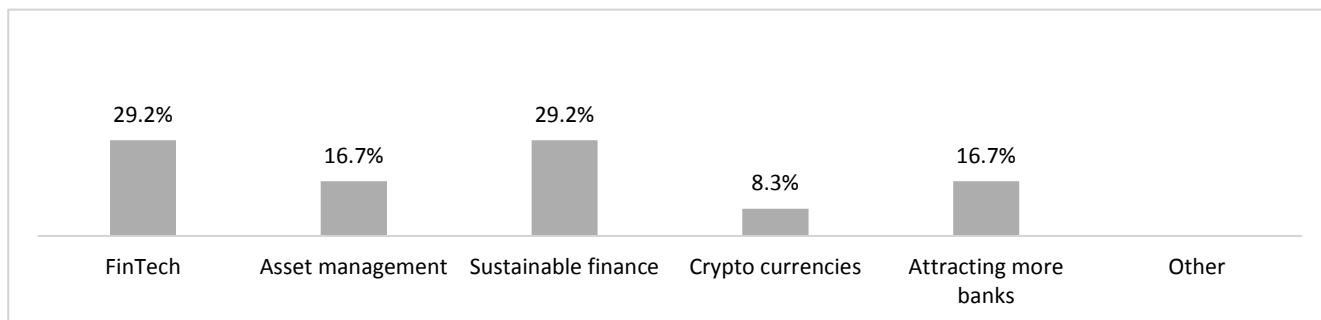
### 31. Which other areas for action should the Geneva Financial Center also prioritize?

(more than one answer possible)

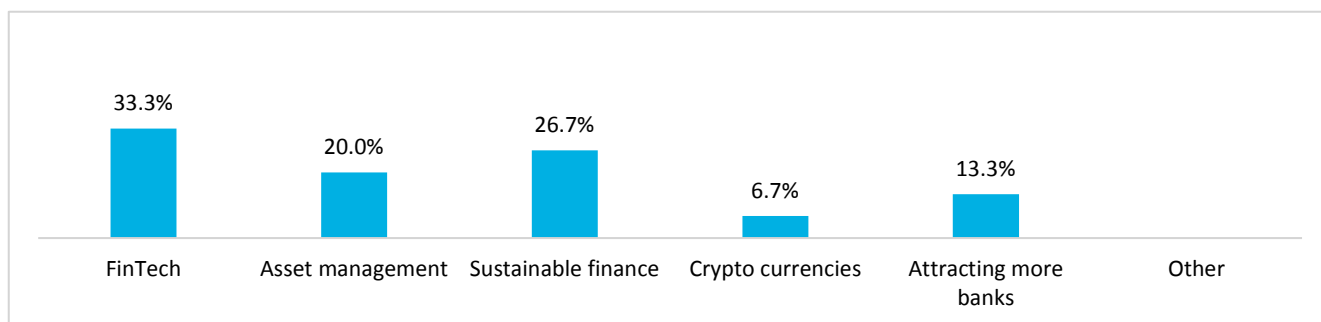
Banks with 200 or more employees



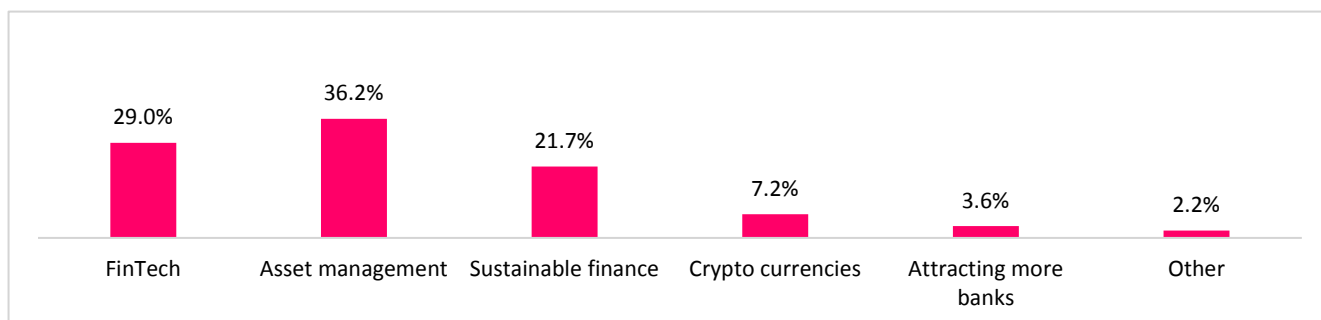
Banks with 50 to 199 employees



Banks with 1 to 49 employees



Independent asset managers (all categories)





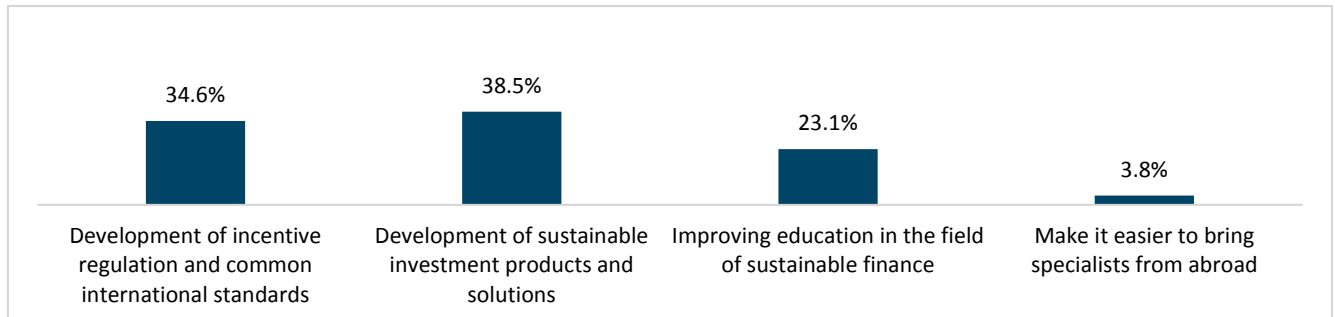
## ■ Framework conditions

### 32. The banking sector is aware of its role towards sustainability.

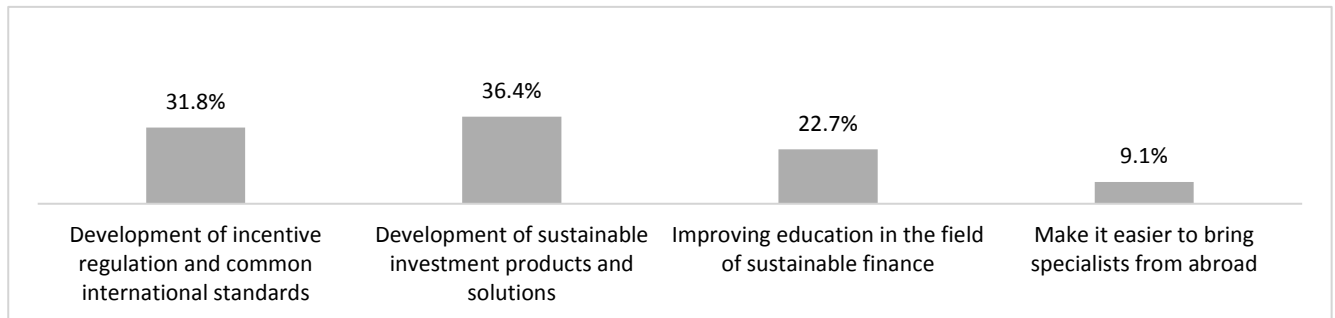
What are the main priorities for a successful transition to a more sustainable economy?

(more than one answer possible)

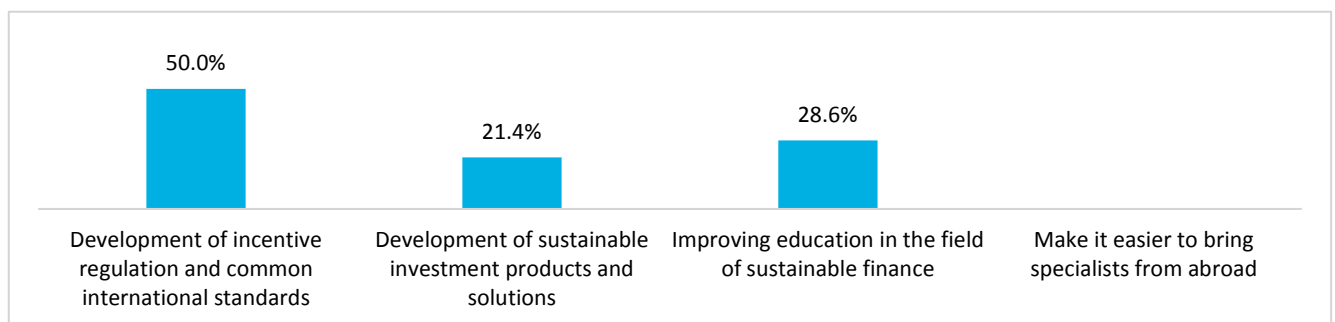
Banks with 200 or more employees



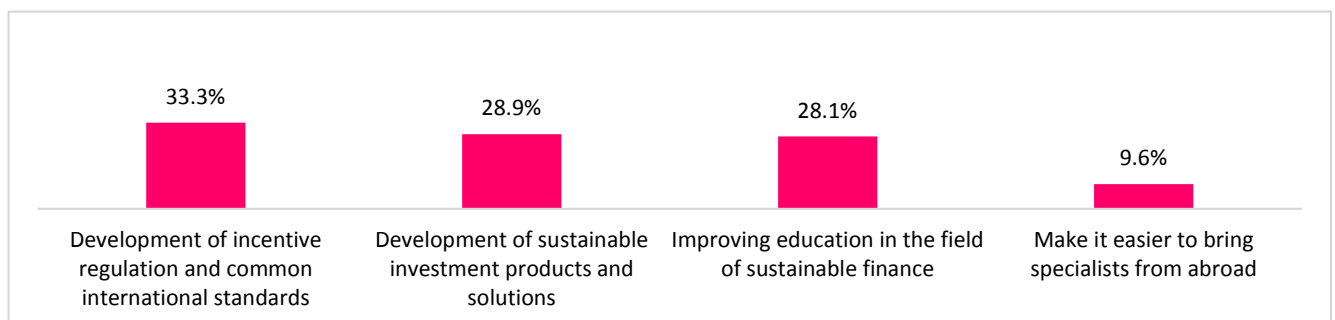
Banks with 50 to 199 employees



Banks with 1 to 49 employees



Independent asset managers (all categories)

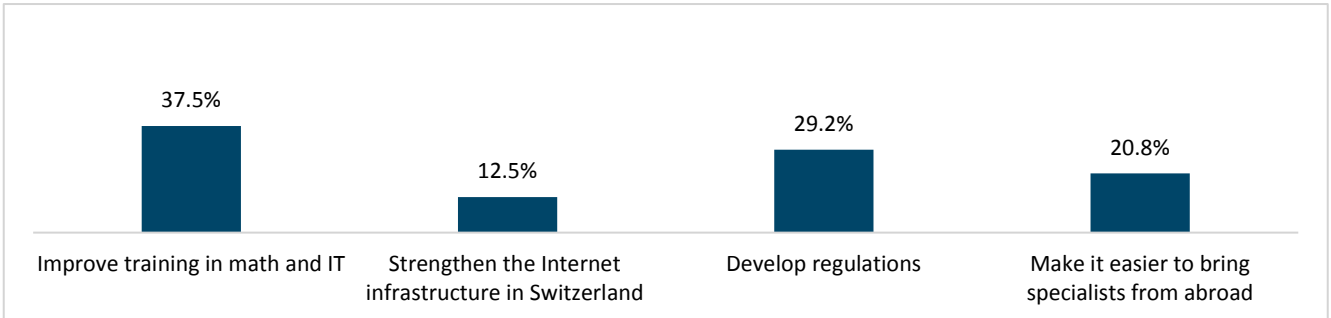


## ■ Framework conditions

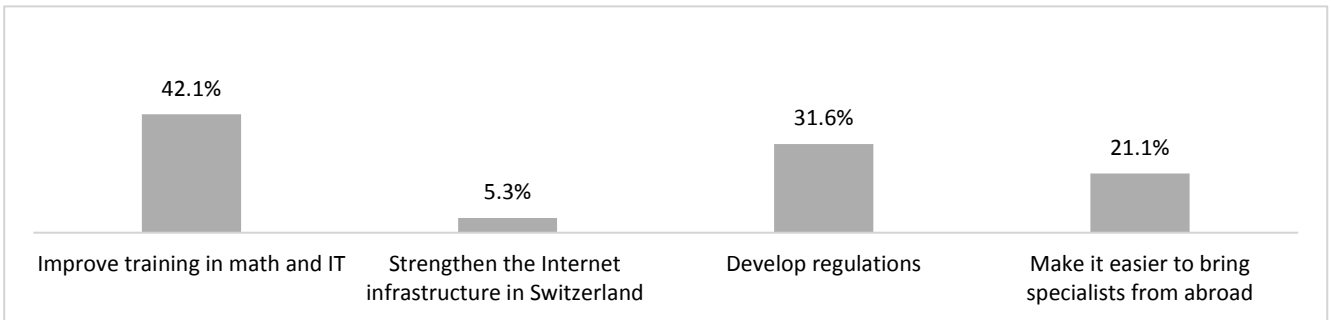
33. The banking sector is becoming increasingly digitised. What are the main priorities for successfully implementing this digital transformation?

(more than one answer possible)

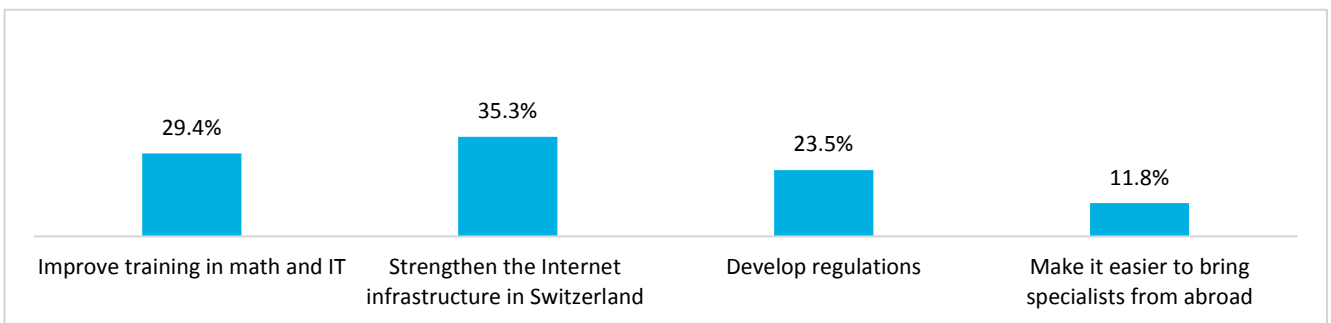
Banks with 200 or more employees



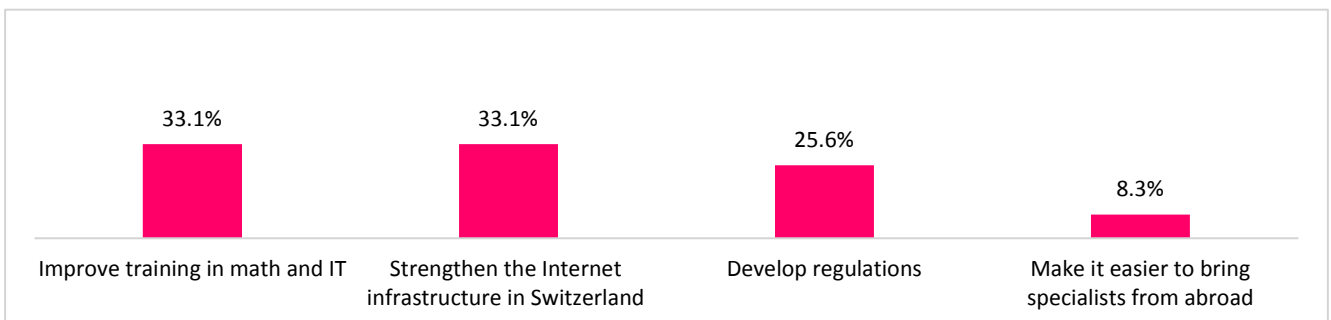
Banks with 50 to 199 employees



Banks with 1 to 49 employees



Independent asset managers (all categories)



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The Economic survey 2022-2023 is available in English and French at [www.geneva-finance.ch](http://www.geneva-finance.ch)

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