

FONDATION
GENÈVE GENEVA
PLACE FINANCIAL
FINANCIÈRE CENTER

ECONOMIC
SURVEY
RESULTS
2023-2024



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, asset managers and other financial intermediaries 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 asset managers as well as other financial intermediaries.

Edouard Cuendet
Director

Denis Pittet
President

October 2023

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Framework conditions

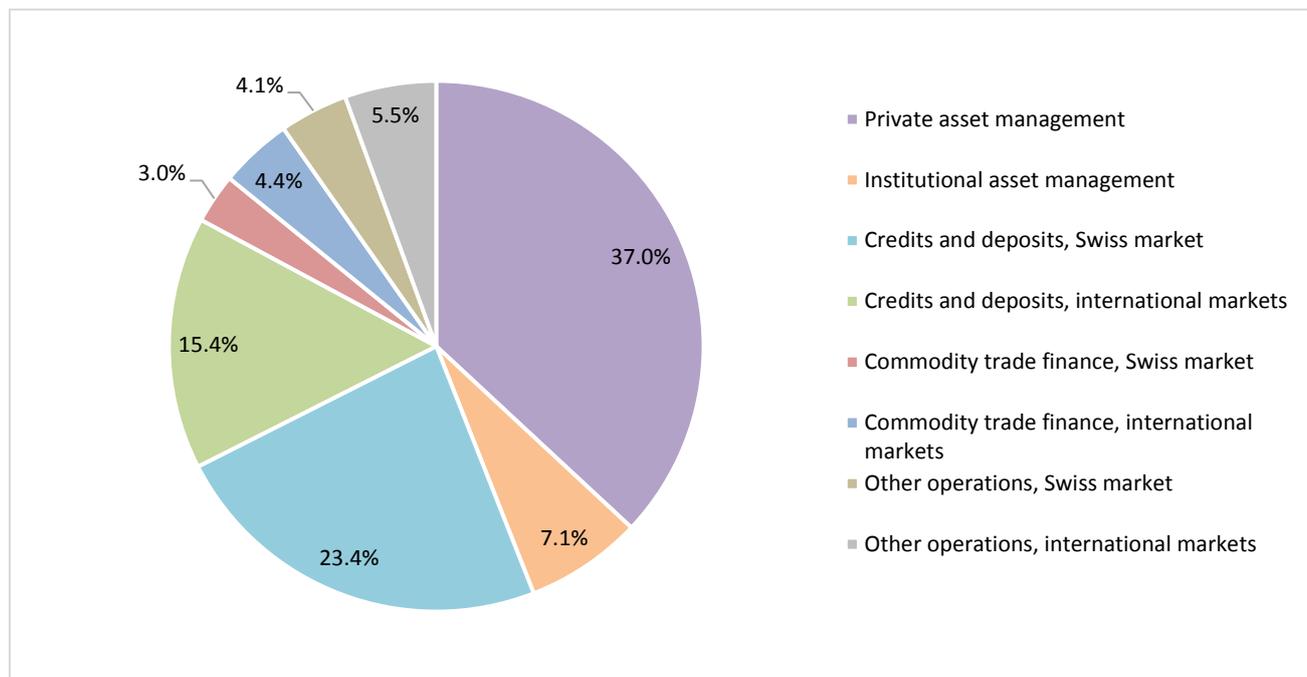
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■ Companies description

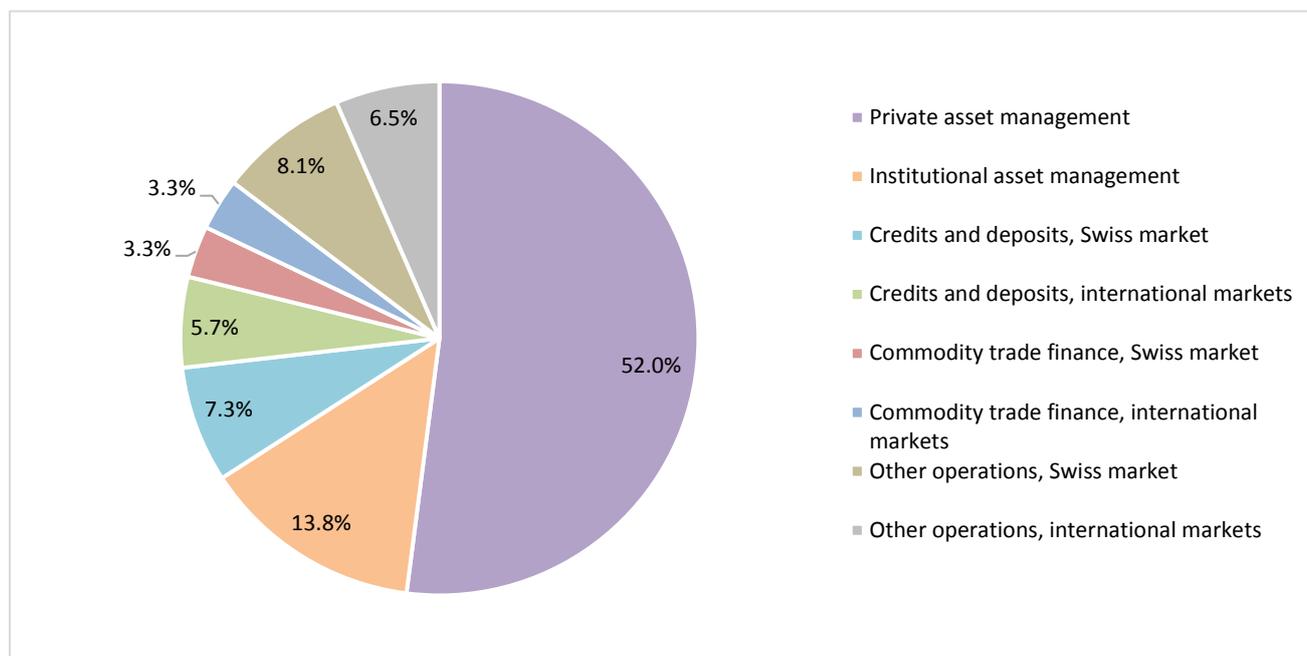
A. Main activities in Geneva

(more than one answer possible)

Banks



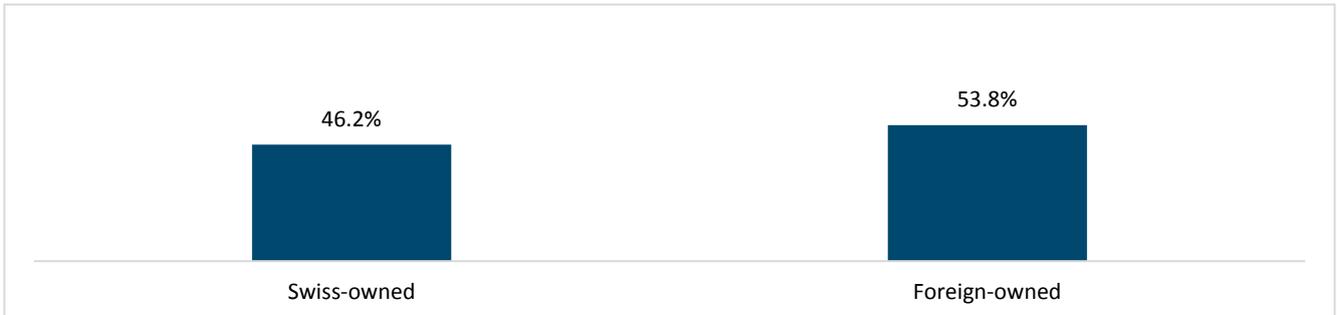
Asset managers and other financial intermediaries



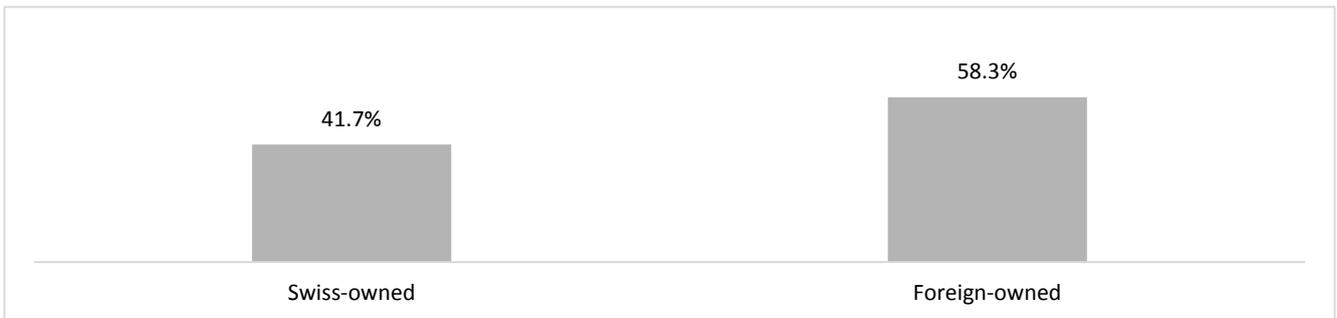
■ Companies description

B. Ownership

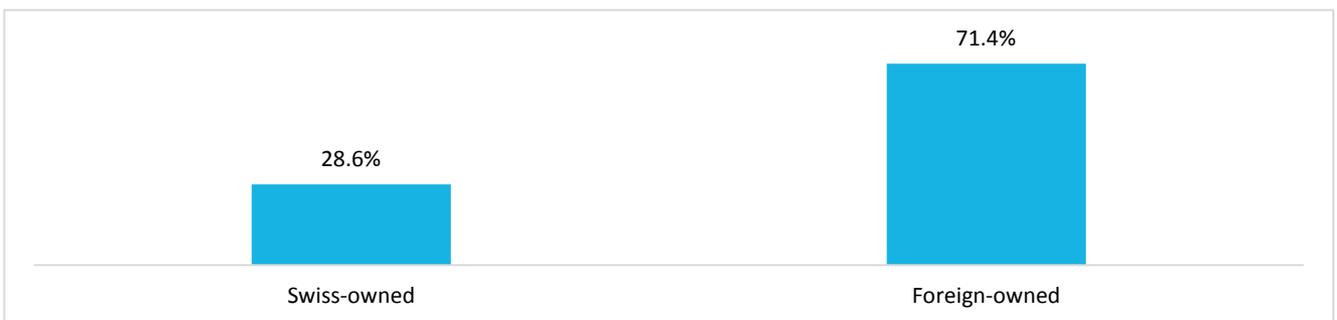
Banks with 200 or more employees



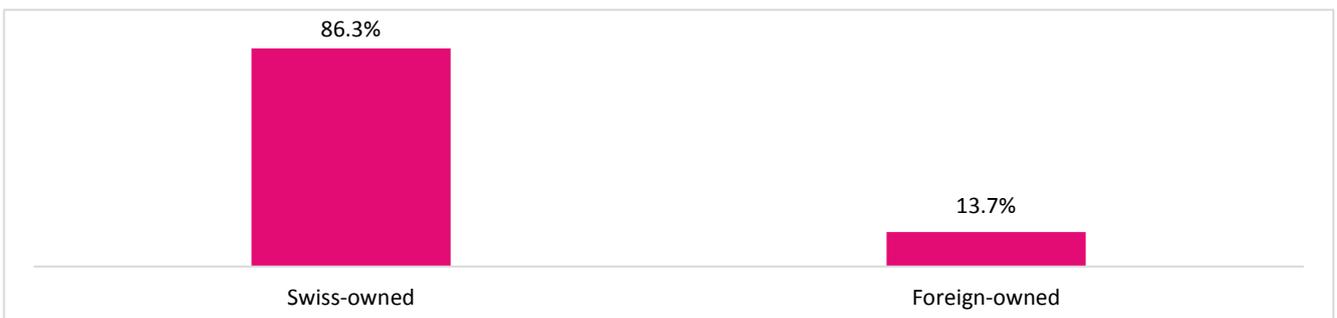
Banks with 50 to 199 employees



Banks under 50 employees



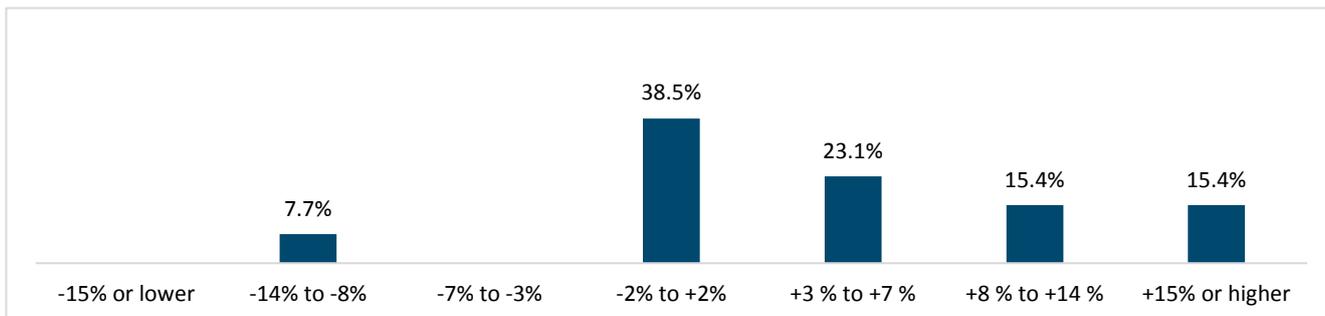
Asset managers and other financial intermediaries



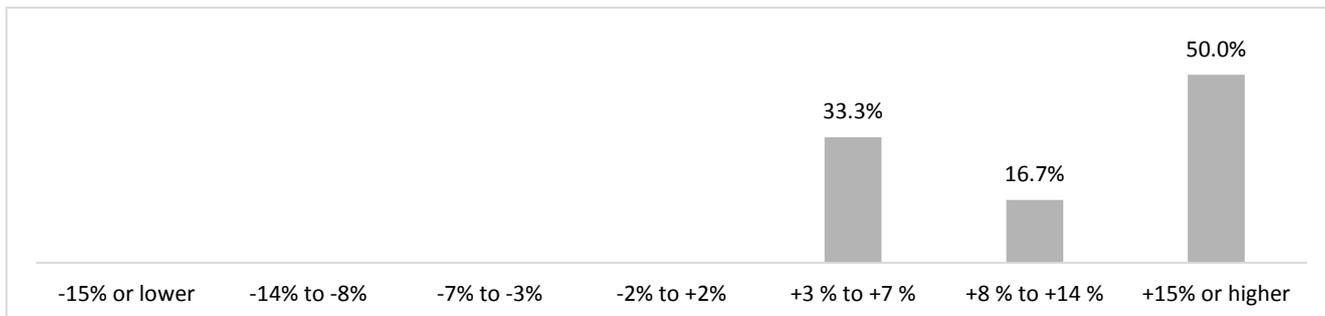
■ Year-on-year change, first semester 2023 vs. first semester 2022

1. Operating income (EBIT)

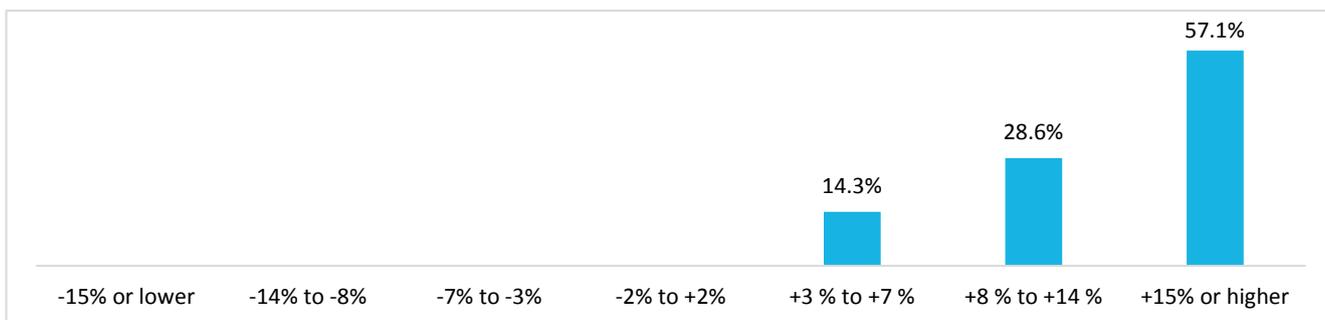
Banks with 200 or more employees



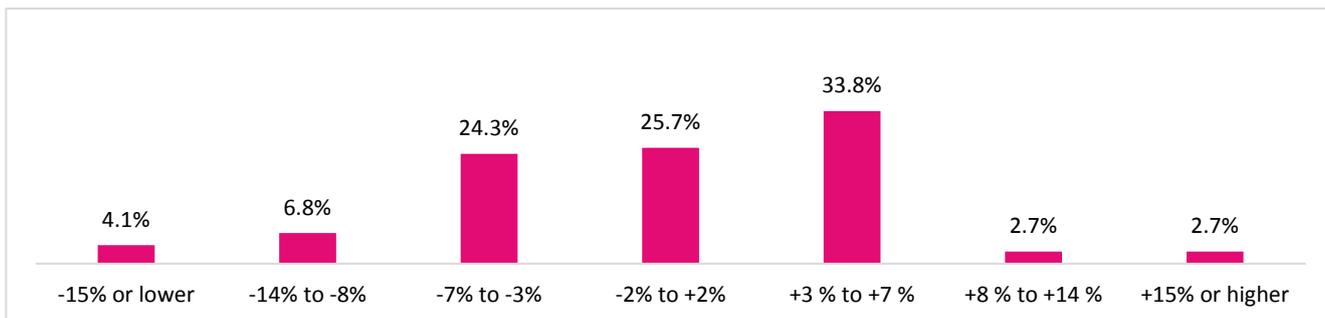
Banks with 50 to 199 employees



Banks under 50 employees



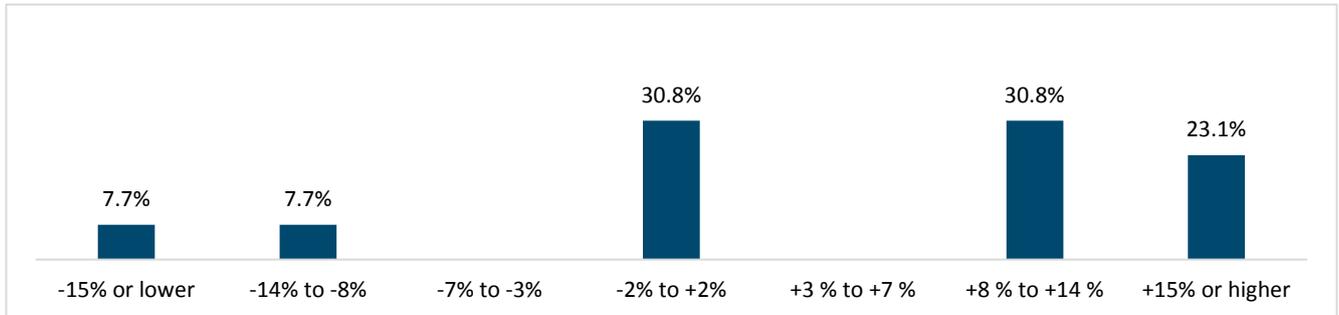
Asset managers and other financial intermediaries



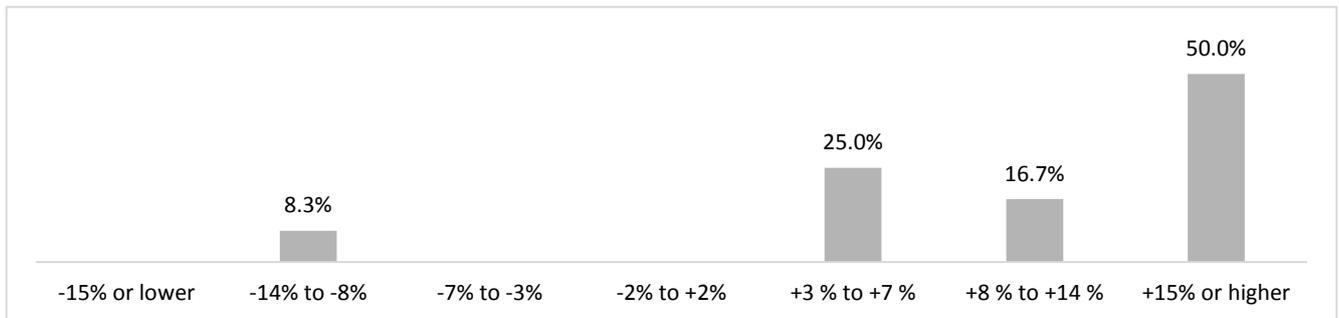
■ Year-on-year change, first semester 2023 vs. first semester 2022

2. Net profit

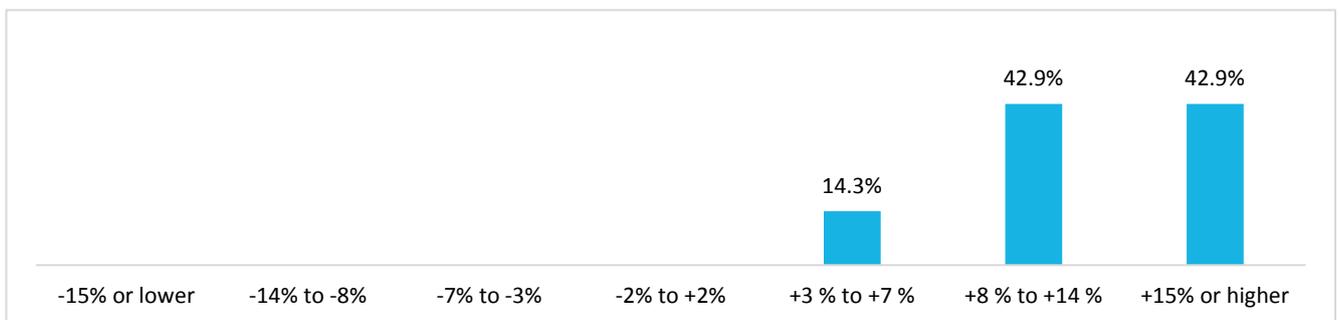
Banks with 200 or more employees



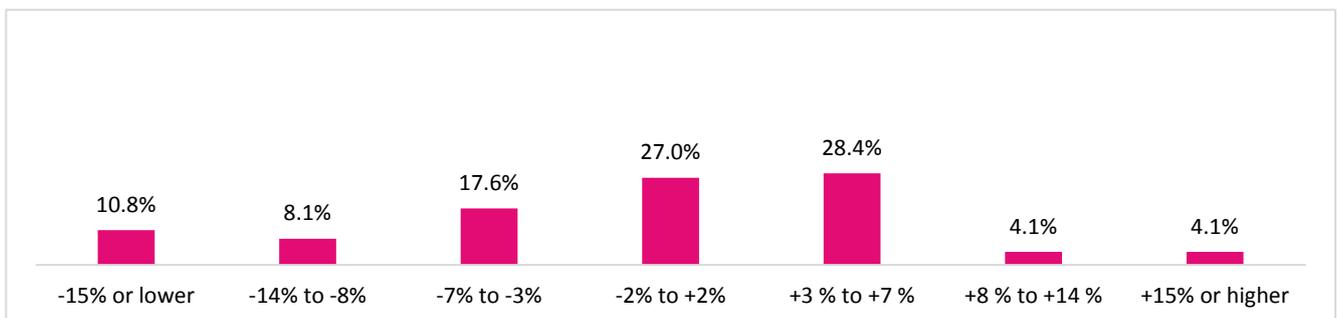
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Banks under 50 employees



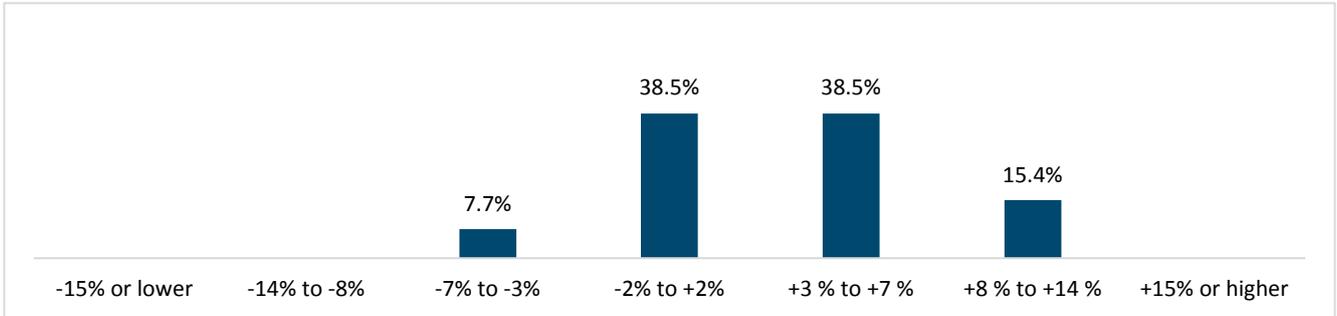
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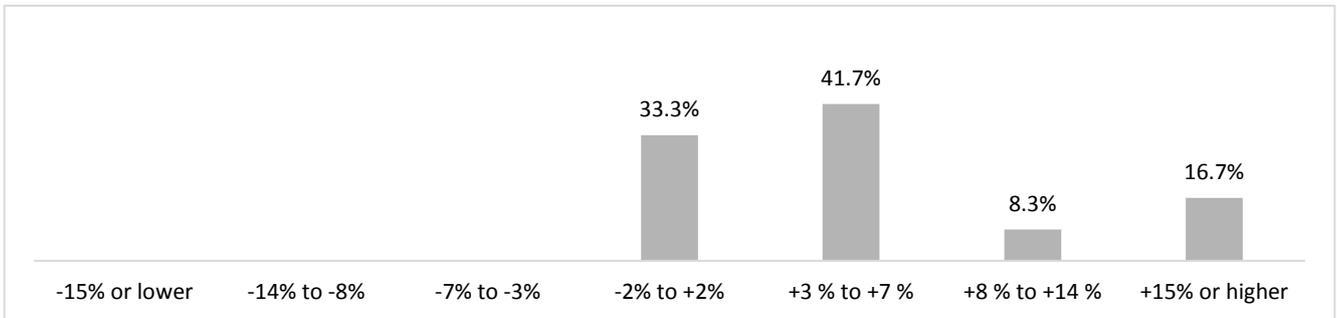
■ Year-on-year change, first semester 2023 vs. first semester 2022

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

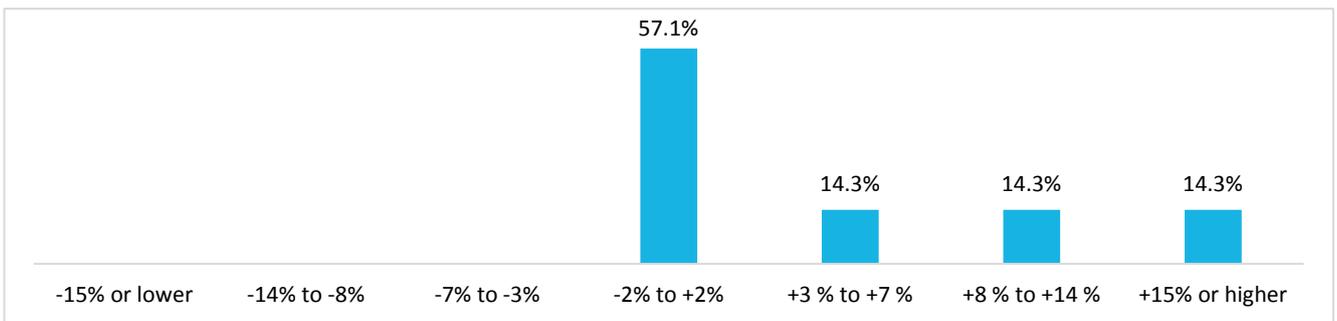
Banks with 200 or more employees



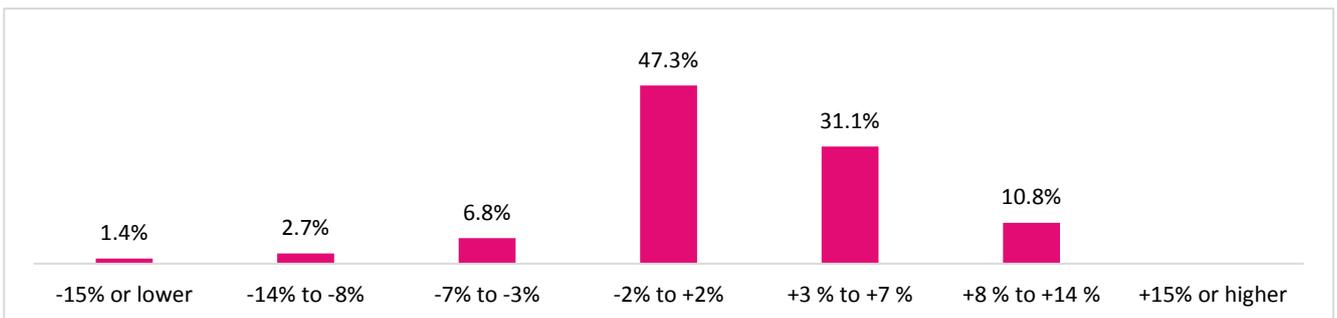
Banks with 50 to 199 employees



Banks under 50 employees



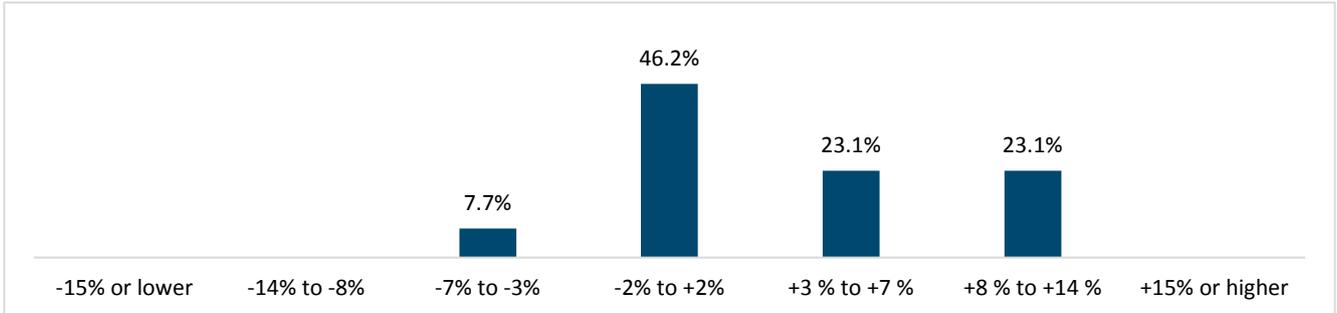
Asset managers and other financial intermediaries



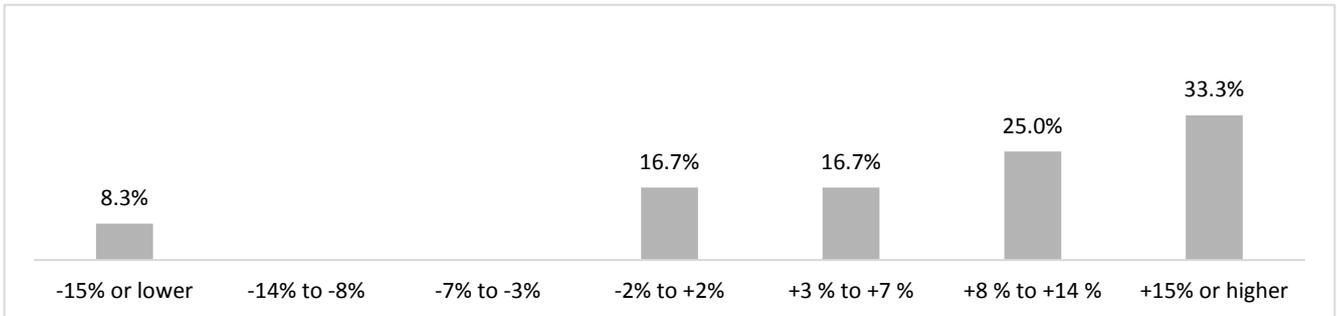
■ Year-on-year change, first semester 2023 vs. first semester 2022

3b. Non-wage costs

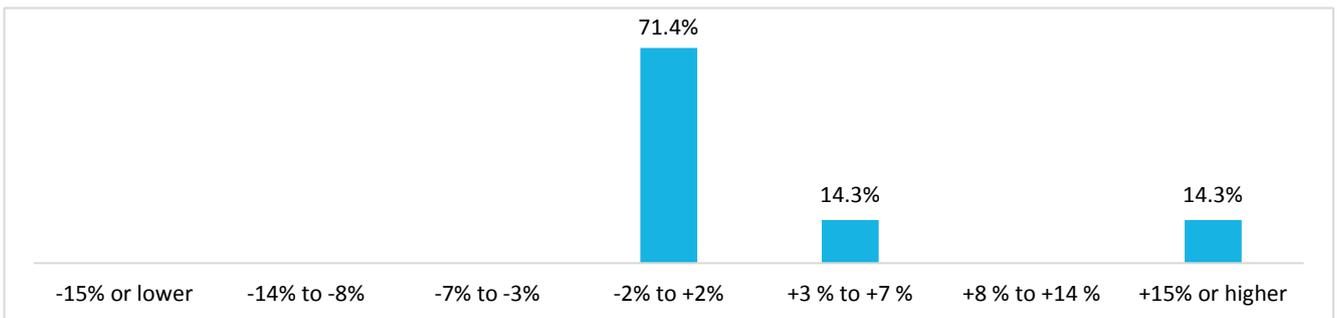
Banks with 200 or more employees



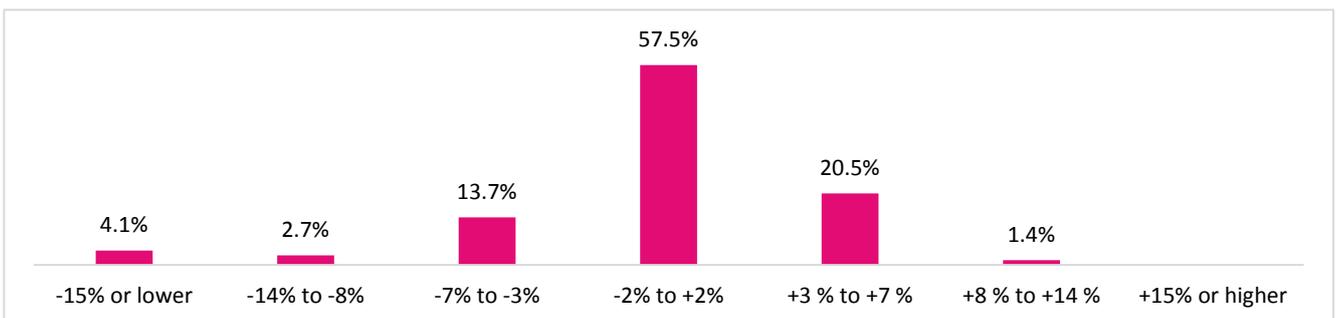
Banks with 50 to 199 employees



Banks under 50 employees



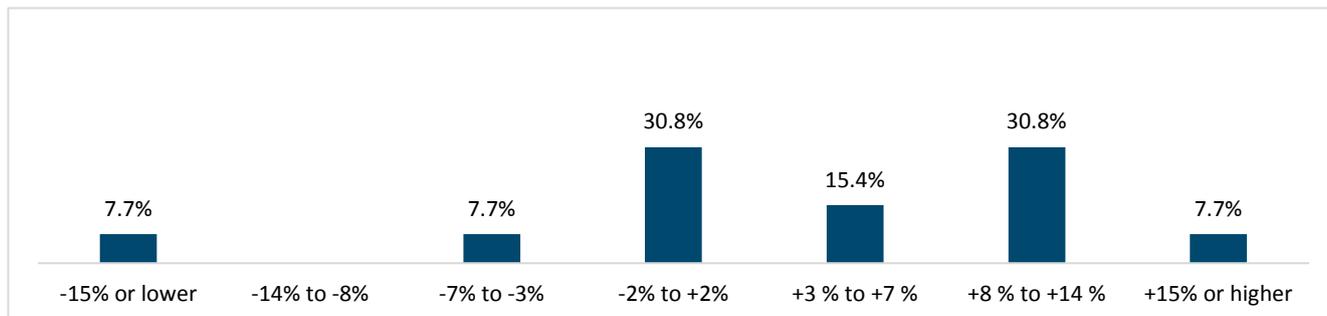
Asset managers and other financial intermediaries



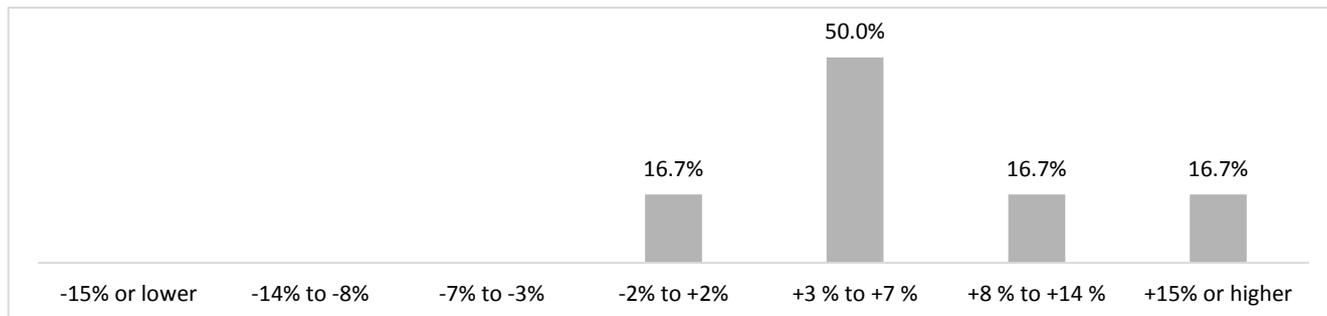
■ Year-on-year change, first semester 2023 vs. first semester 2022

4. General operating expenses (excluding wages)

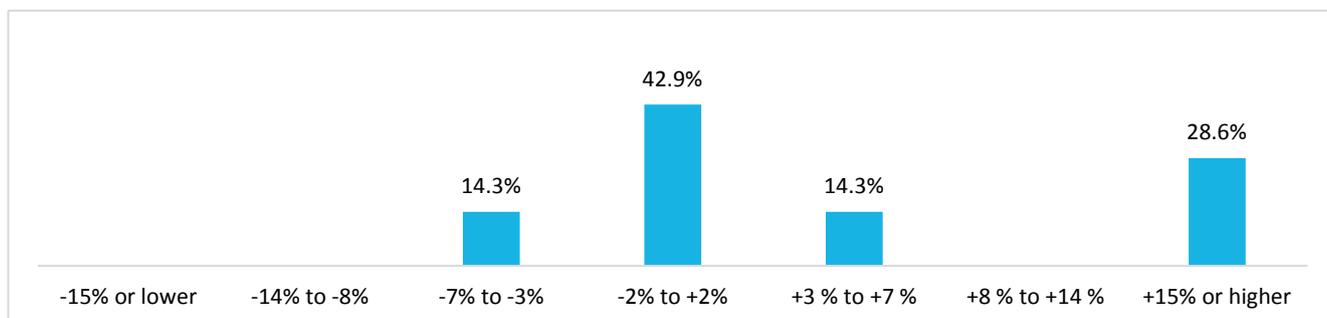
Banks with 200 or more employees



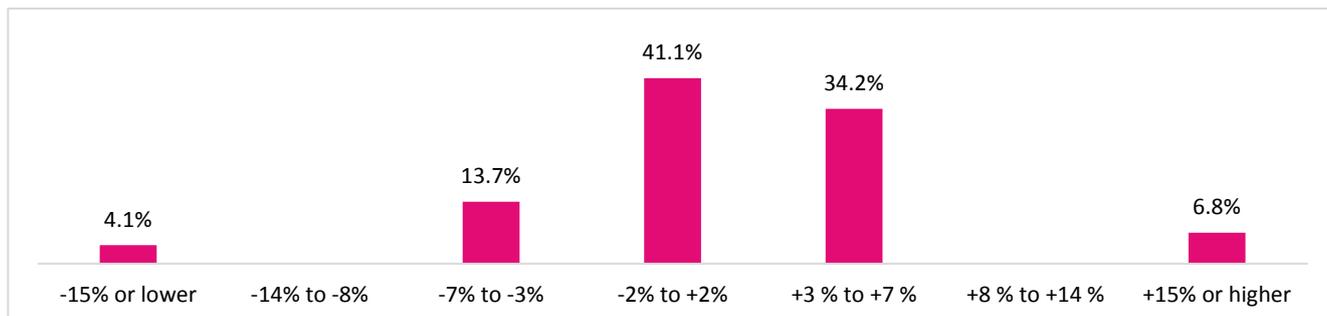
Banks with 50 to 199 employees



Banks under 50 employees



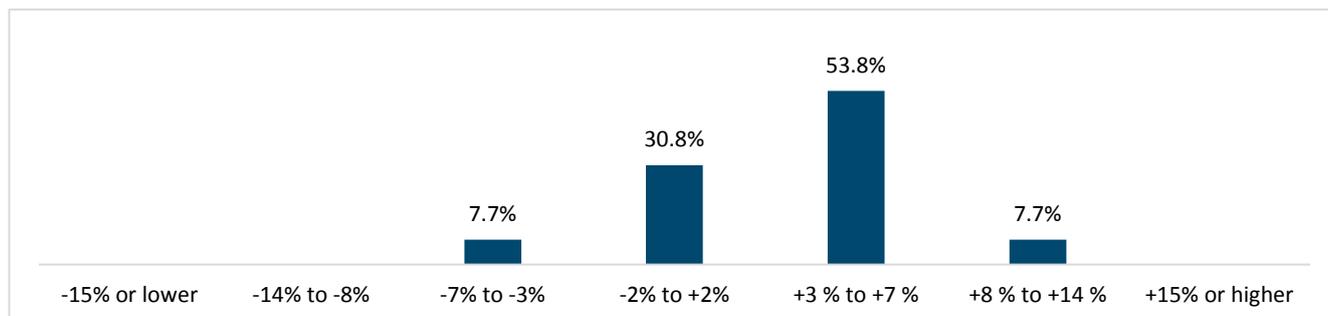
Asset managers and other financial intermediaries



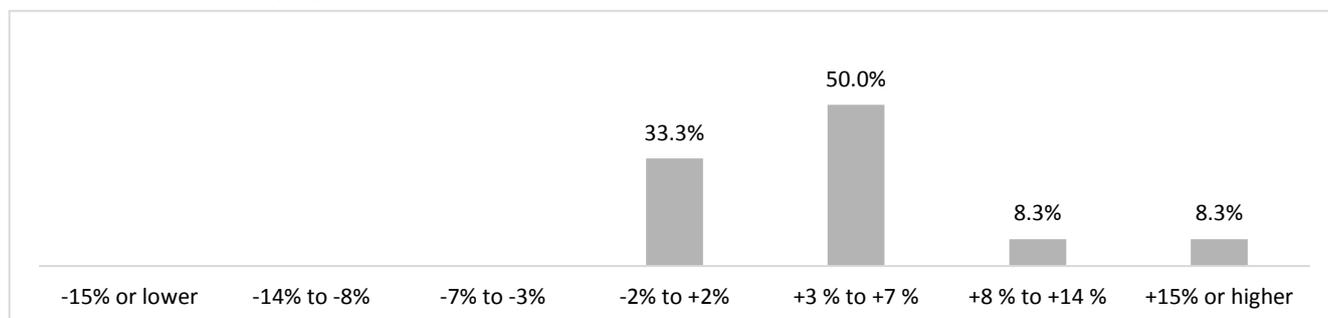
■ Year-on-year change, first semester 2023 vs. first semester 2022

5. Number of employees

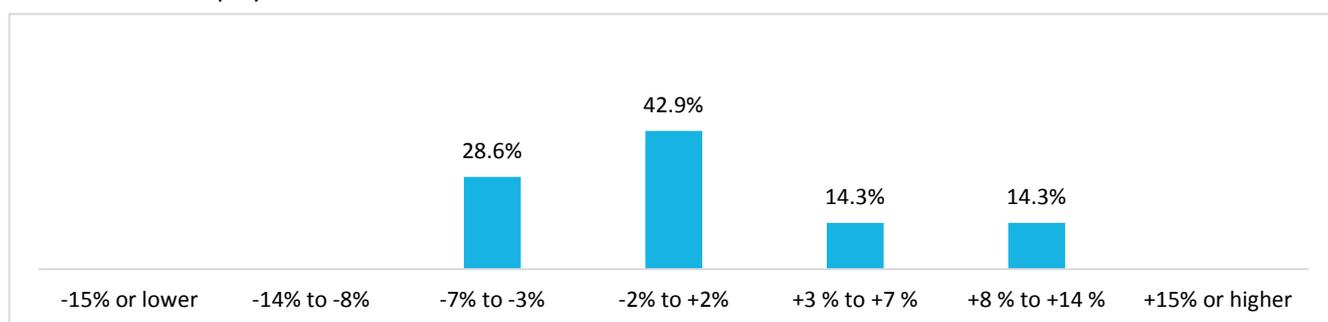
Banks with 200 or more employees



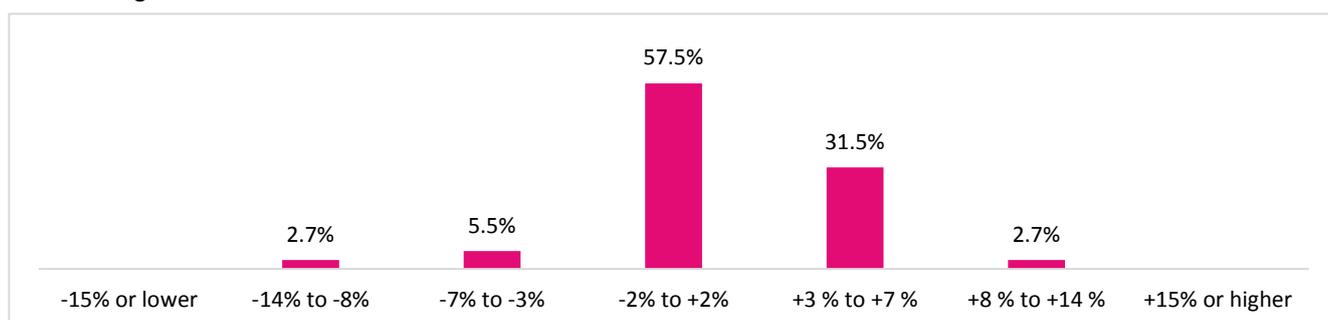
Banks with 50 to 199 employees



Banks under 50 employees



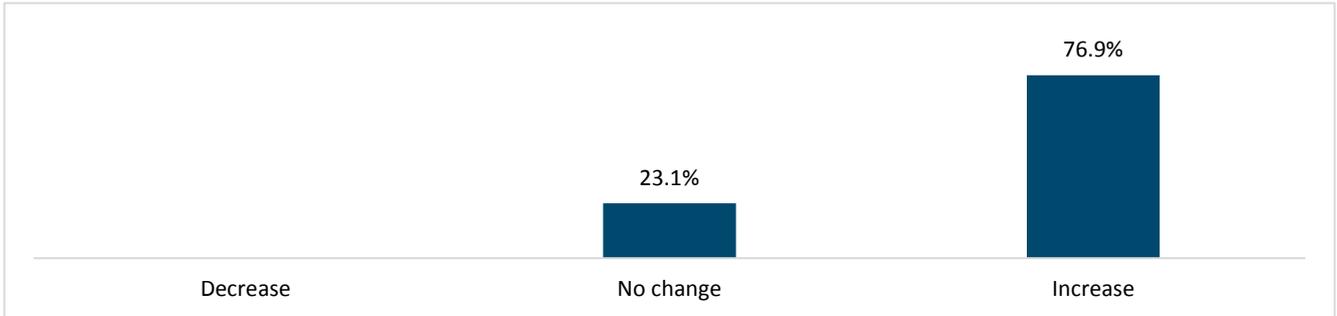
Asset managers and other financial intermediaries



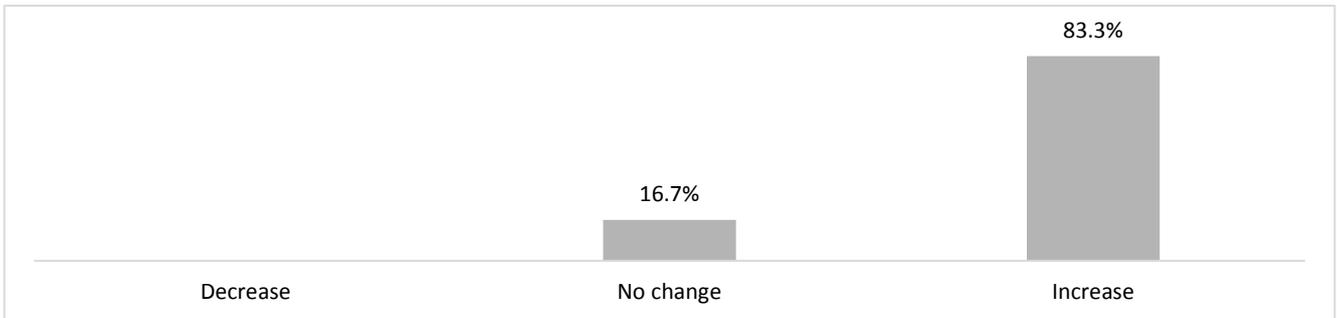
■ Year-on-year change, first semester 2023 vs. first semester 2022

6a. Change in number of employees in Front office

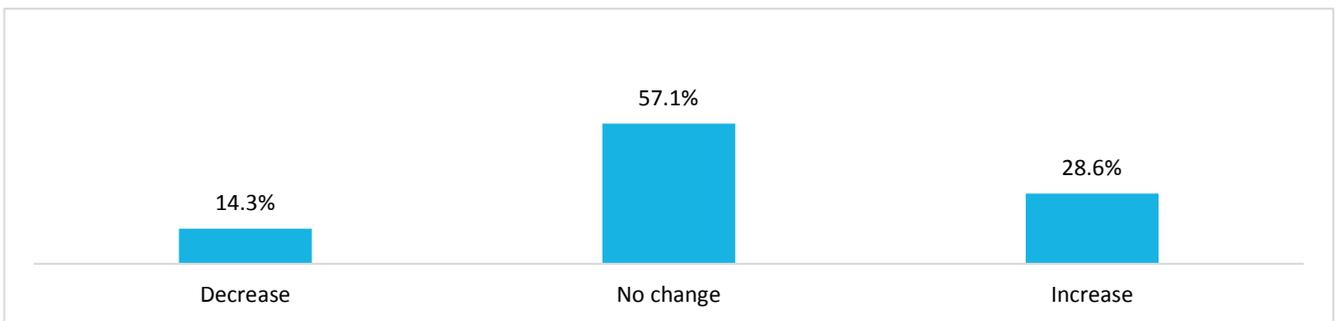
Banks with 200 or more employees



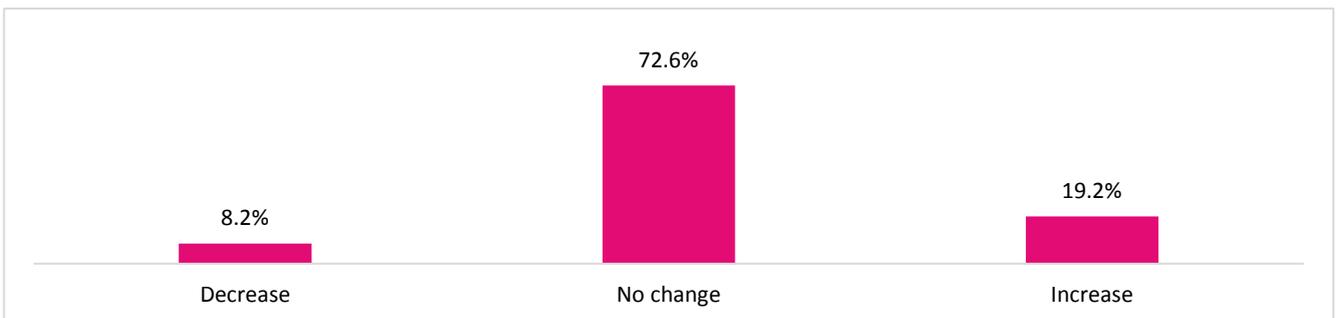
Banks with 50 to 199 employees



Banks under 50 employees



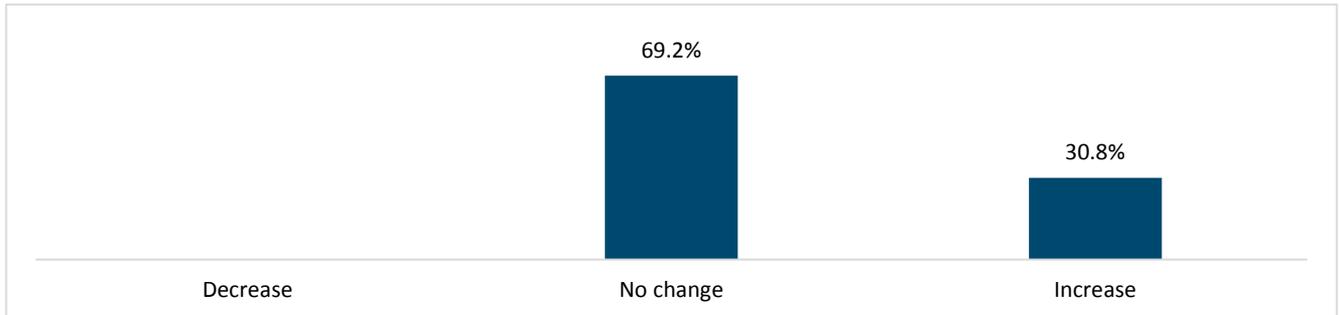
Asset managers and other financial intermediaries



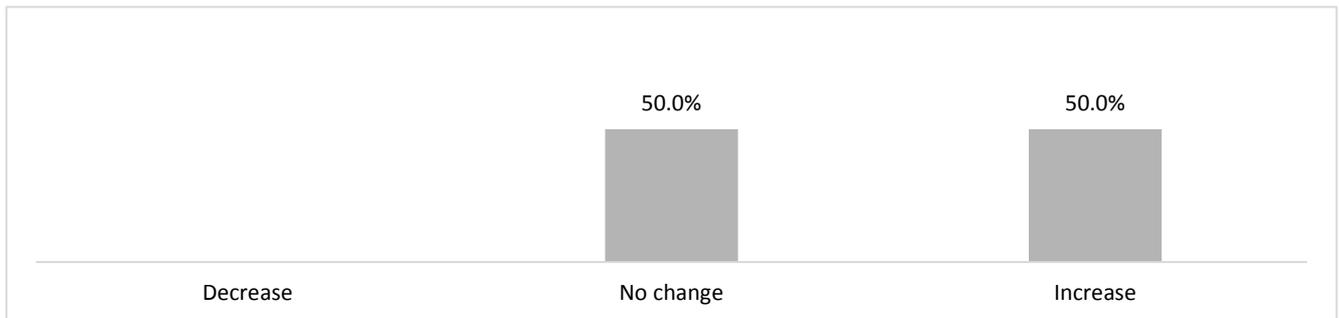
■ Year-on-year change, first semester 2023 vs. first semester 2022

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

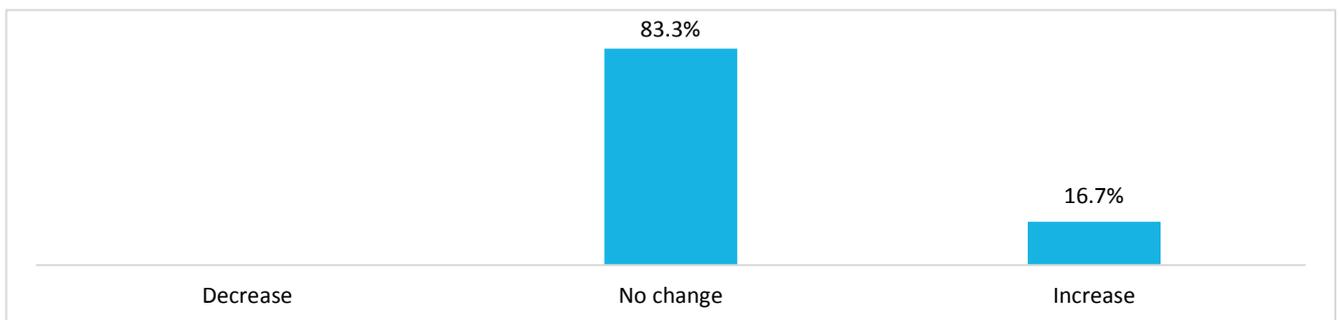
Banks with 200 or more employees



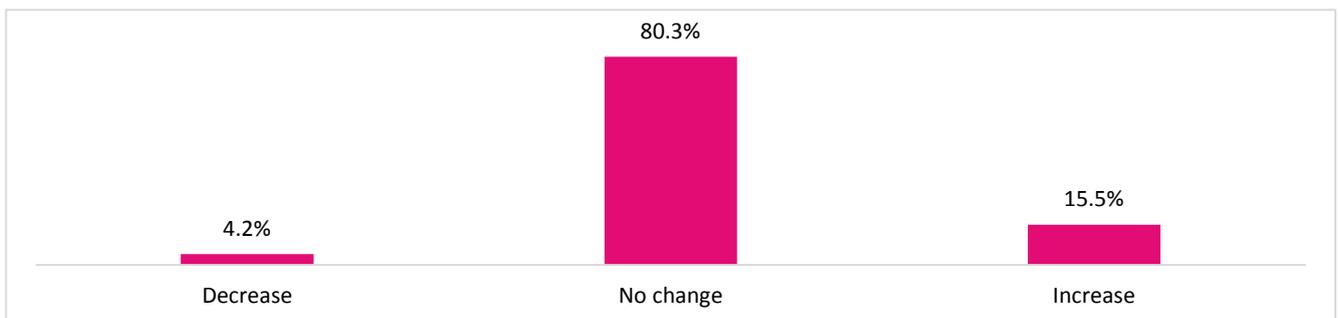
Banks with 50 to 199 employees



Banks under 50 employees



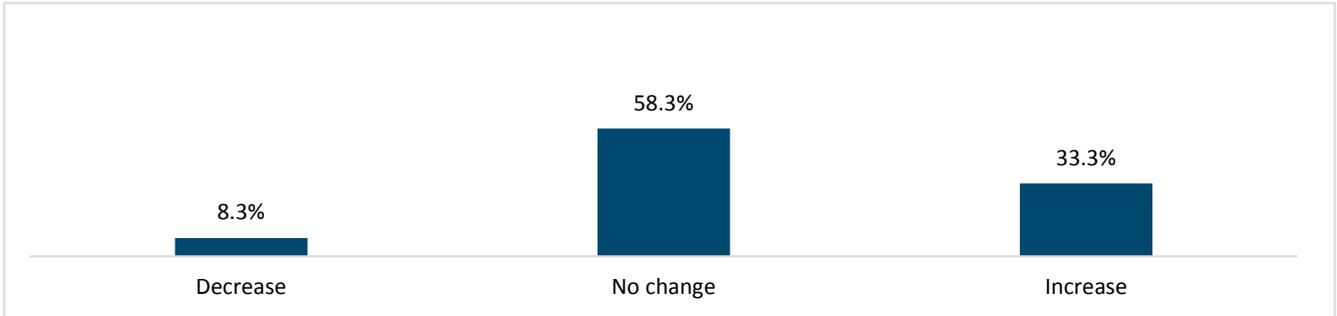
Asset managers and other financial intermediaries



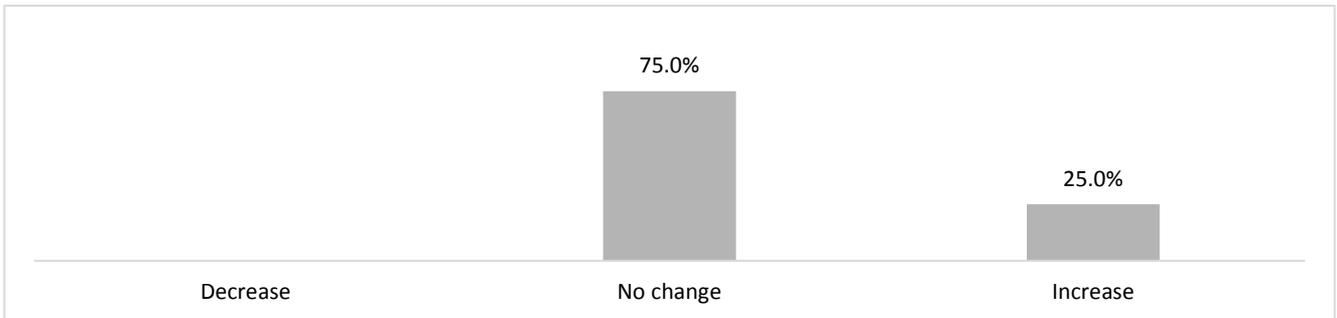
■ Year-on-year change, first semester 2023 vs. first semester 2022

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

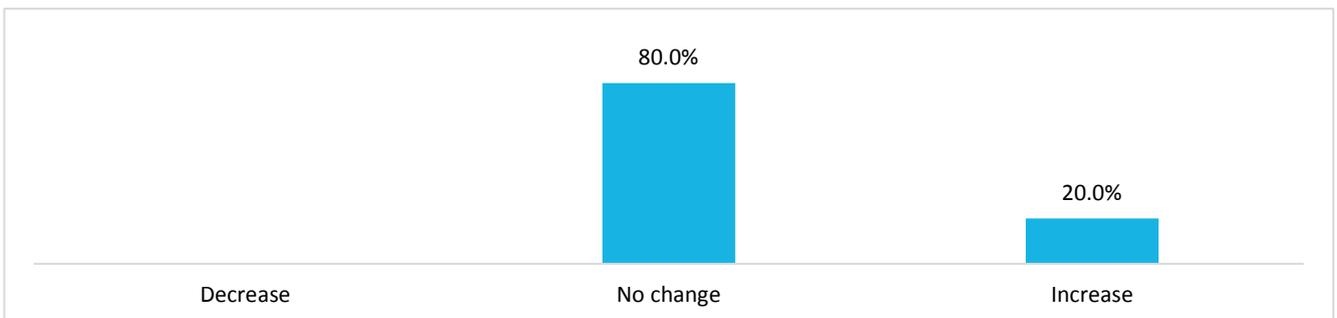
Banks with 200 or more employees



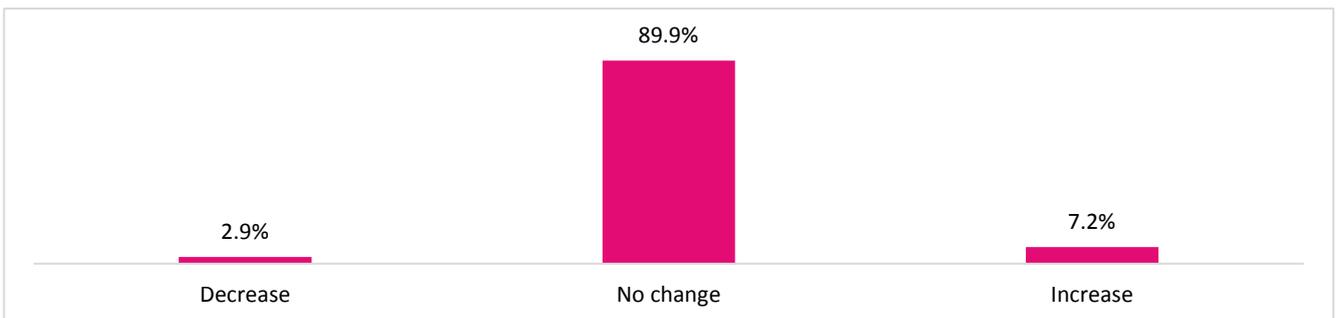
Banks with 50 to 199 employees



Banks under 50 employees



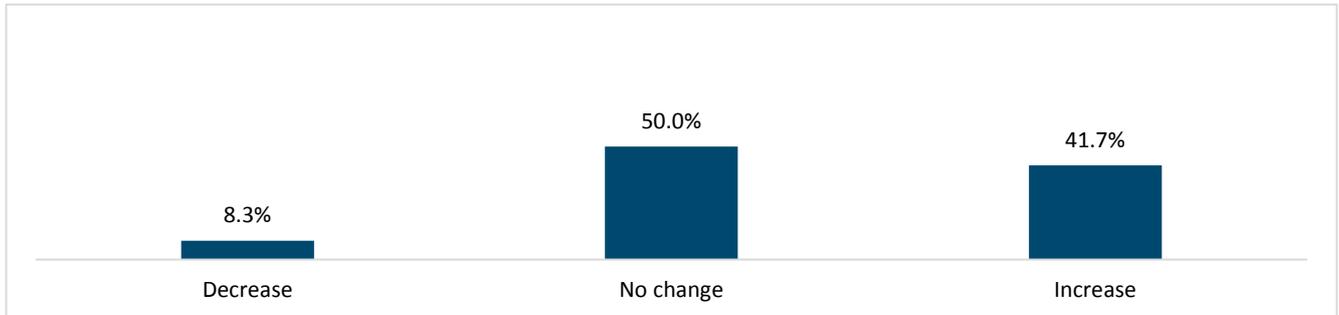
Asset managers and other financial intermediaries



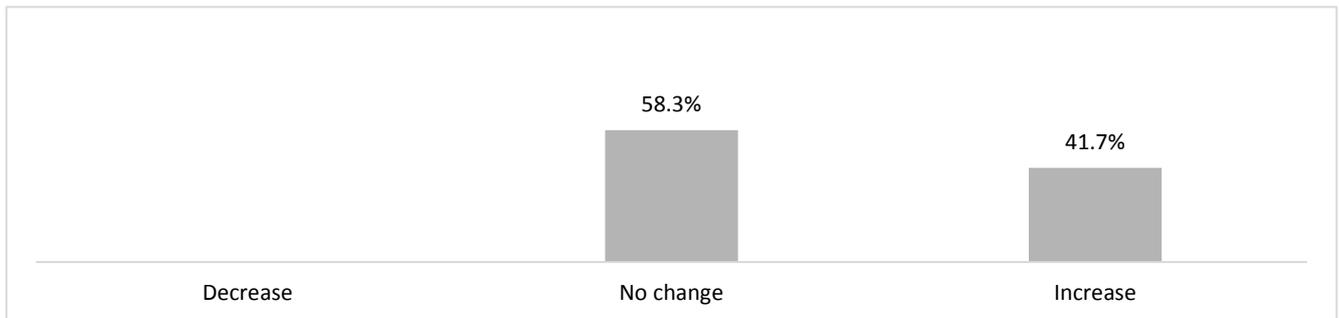
■ Year-on-year change, first semester 2023 vs. first semester 2022

6d. Change in number of employees in Information technology

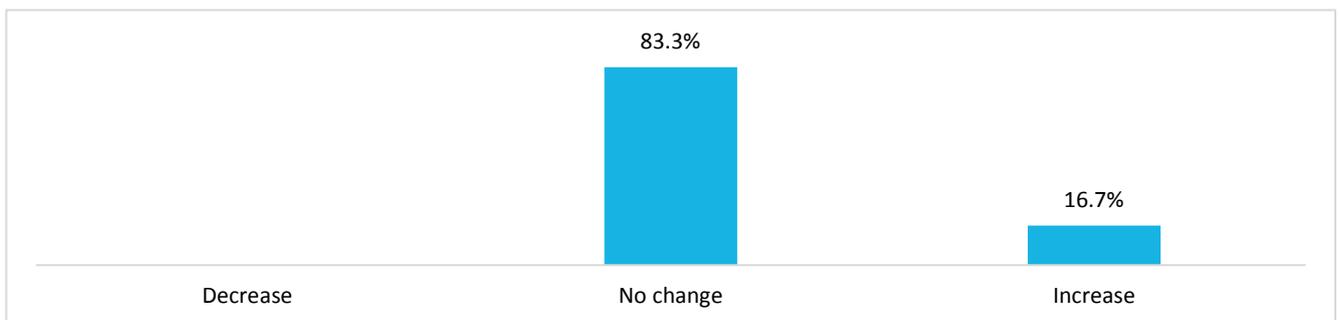
Banks with 200 or more employees



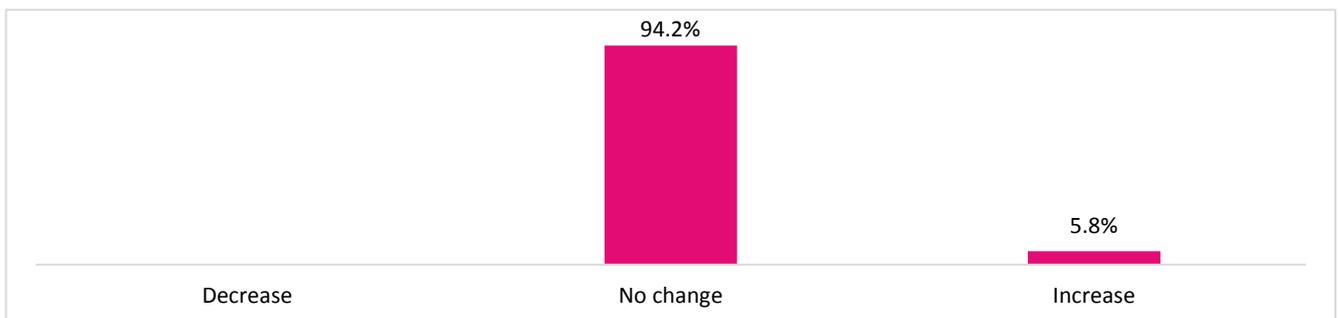
Banks with 50 to 199 employees



Banks under 50 employees



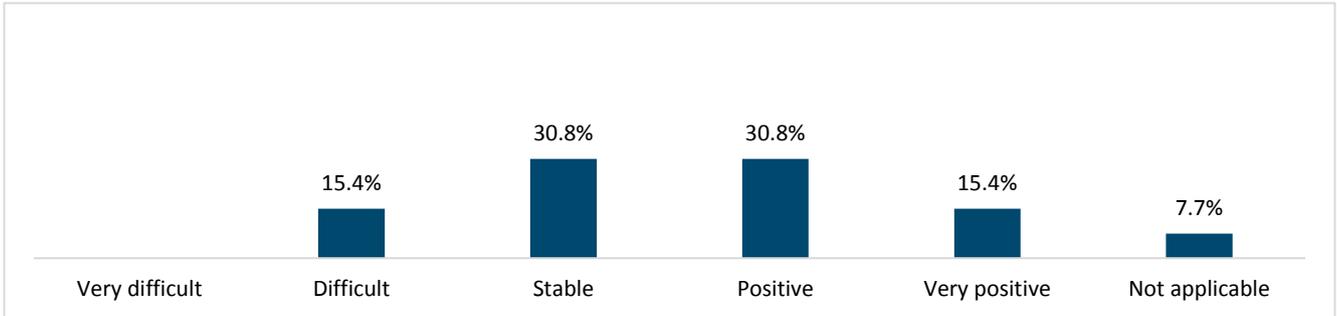
Asset managers and other financial intermediaries



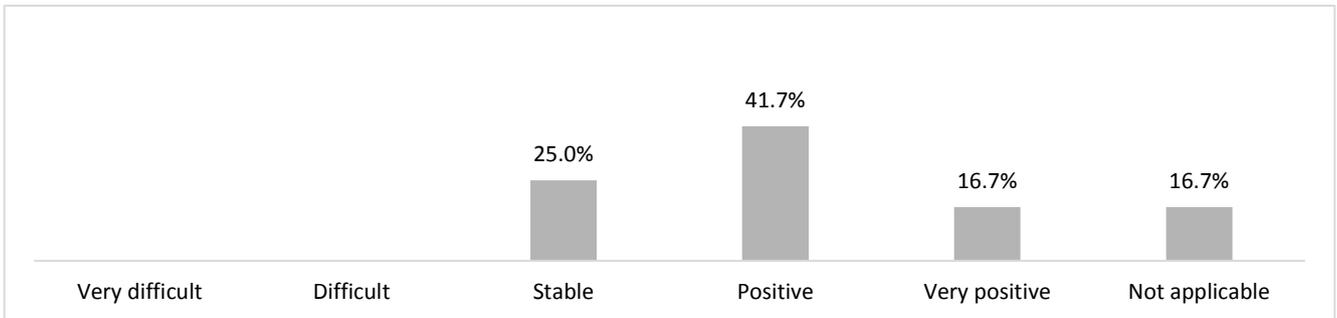
■ Year-on-year change, first semester 2023 vs. first semester 2022

7. In the area of wealth management, for your company, the first semester 2023 was

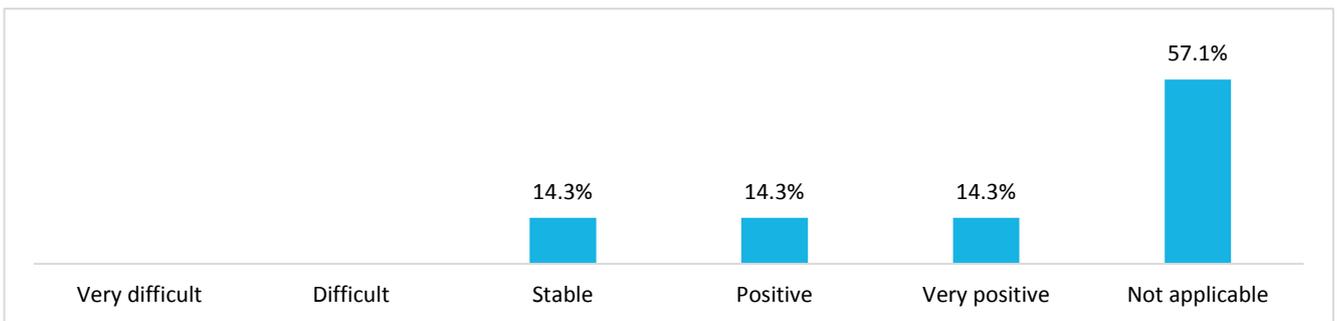
Banks with 200 or more employees



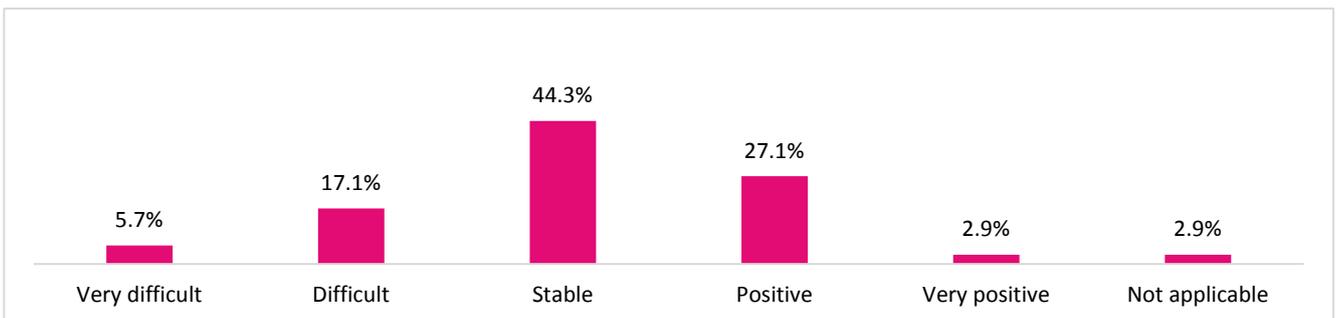
Banks with 50 to 199 employees



Banks under 50 employees



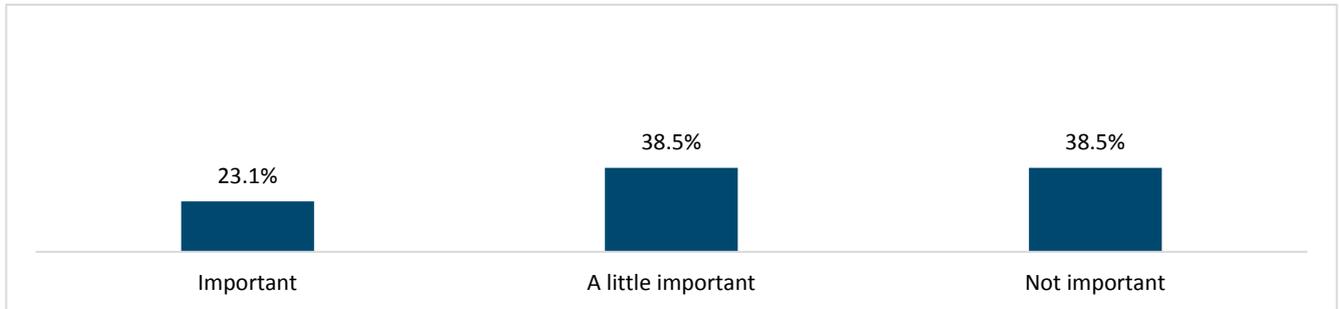
Asset managers and other financial intermediaries



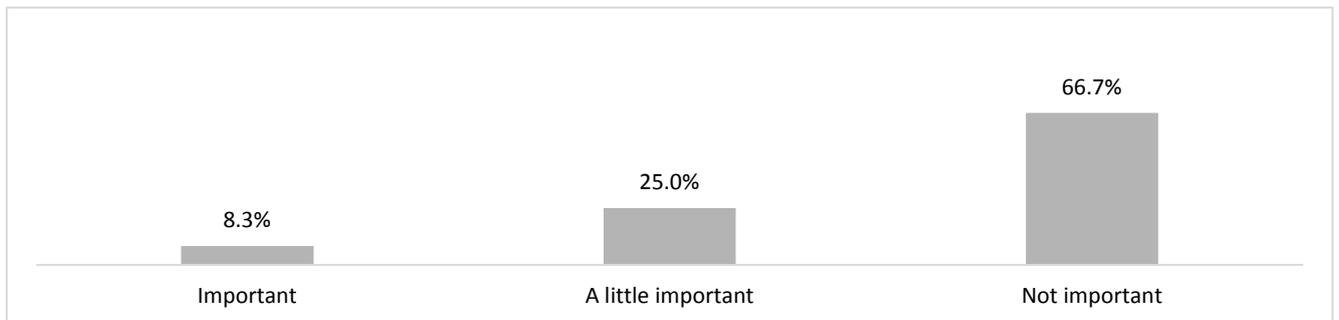
■ Year-on-year change, first semester 2023 vs. first semester 2022

8. Impact of sanctions against Russia in connection with the war in Ukraine on business development for the first semester 2023

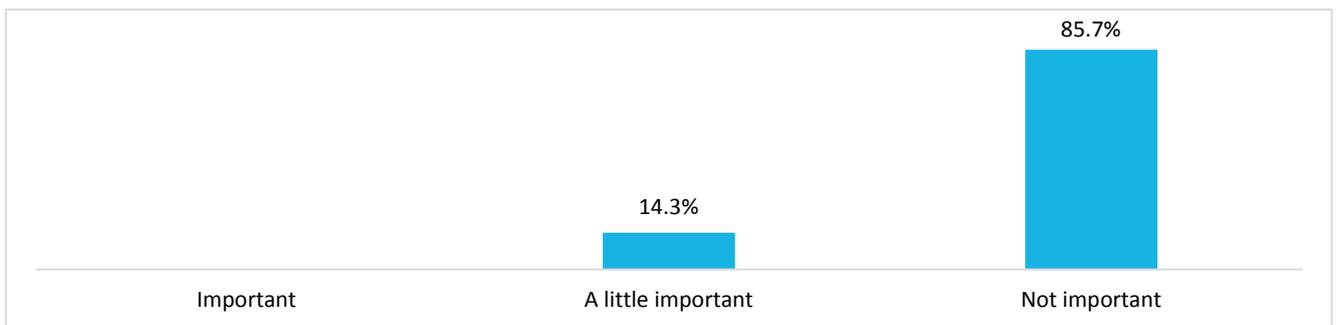
Banks with 200 or more employees



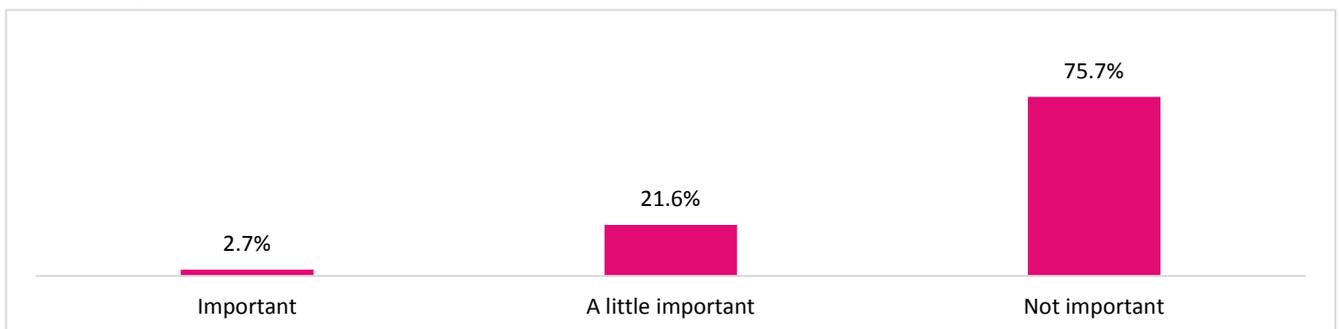
Banks with 50 to 199 employees



Banks under 50 employees



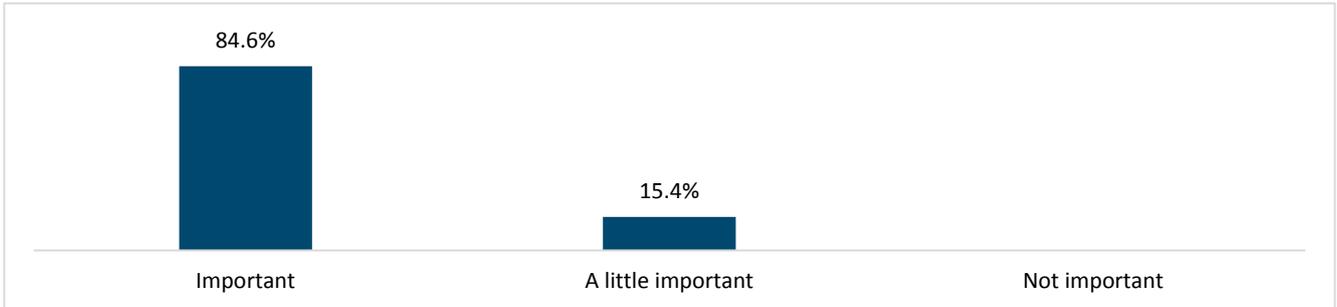
Asset managers and other financial intermediaries



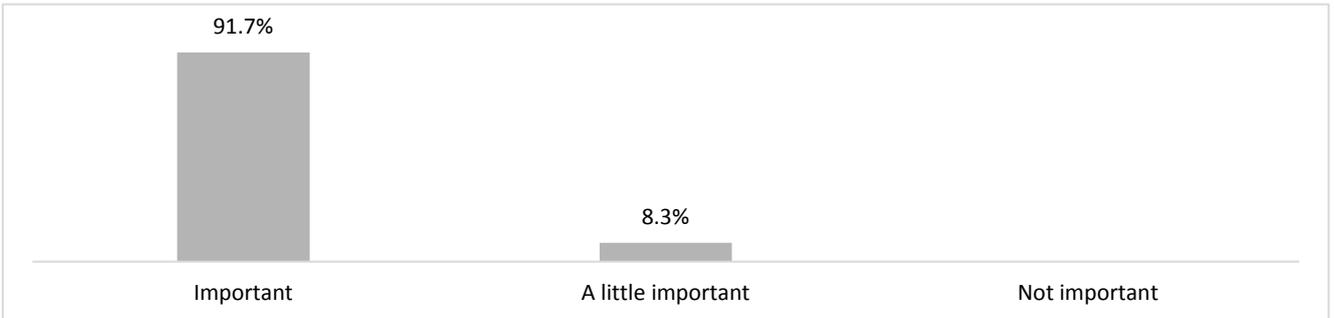
■ Year-on-year change, first semester 2023 vs. first semester 2022

9. Impact of rising interest rates on business development for the first half of 2023

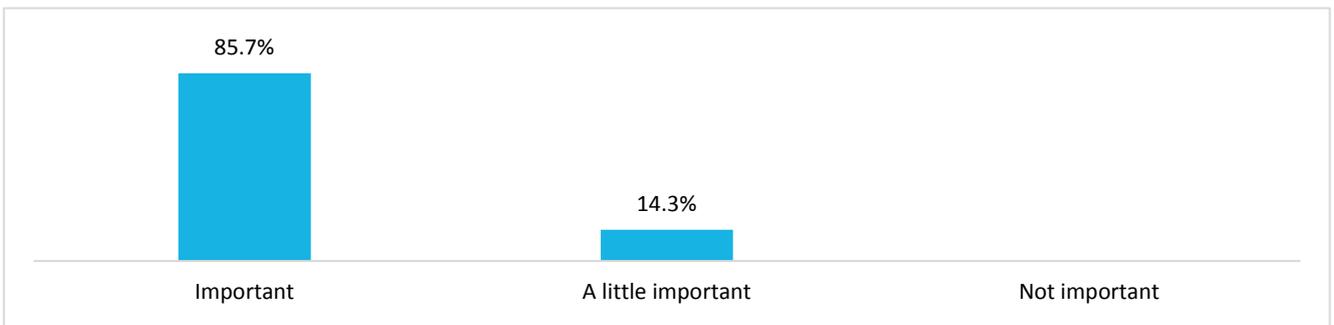
Banks with 200 or more employees



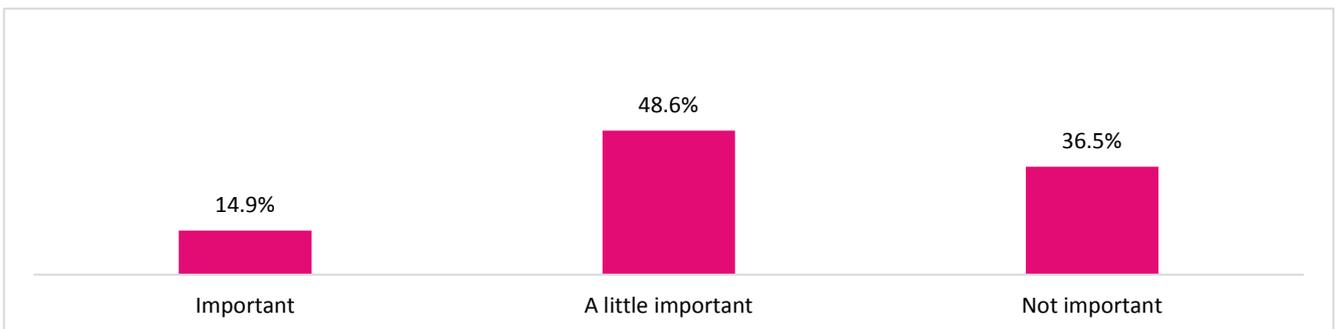
Banks with 50 to 199 employees



Banks under 50 employees



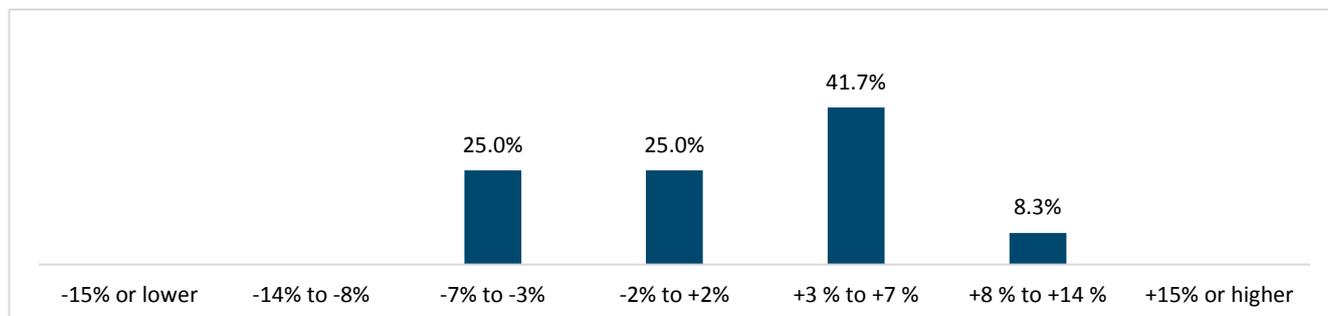
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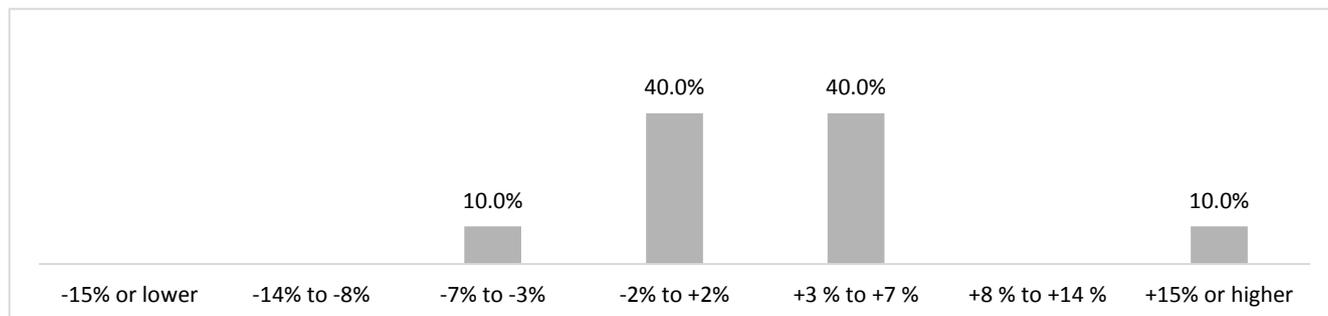
■ Questions specific to wealth management and institutional asset management

10. Change in assets under management in CHF, 30.6.2023 vs. 31.12.2022

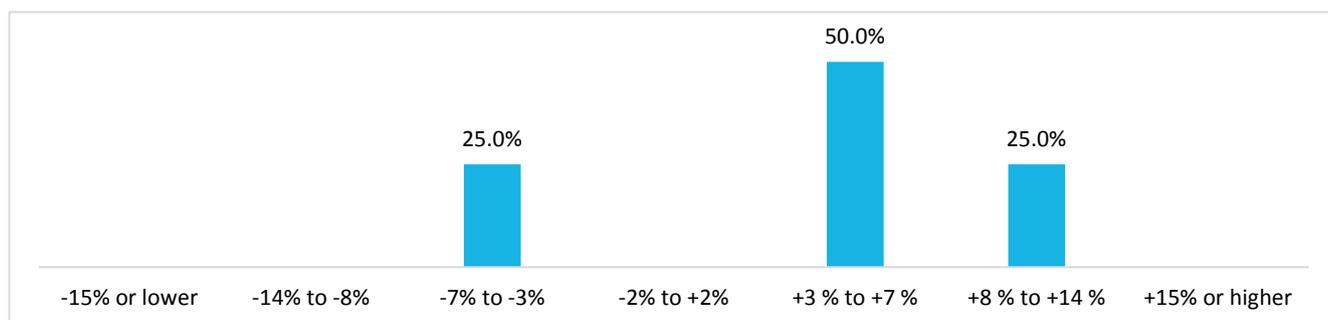
Banks with 200 or more employees



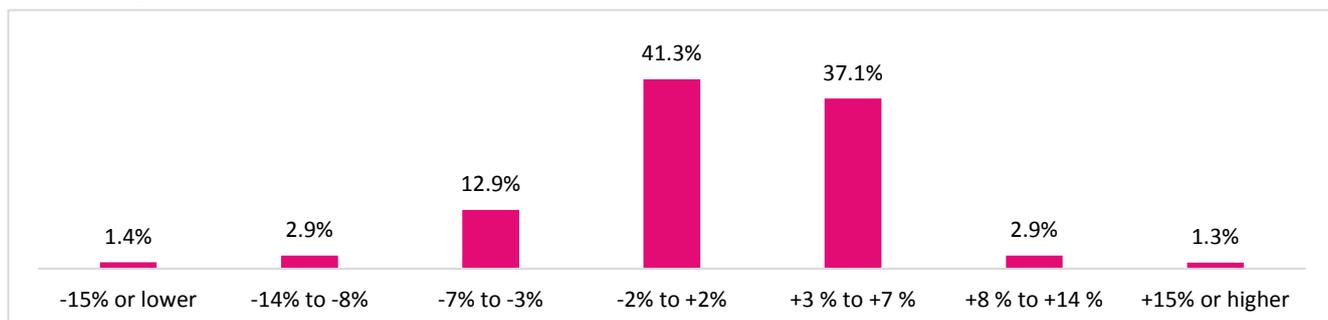
Banks with 50 to 199 employees



Banks under 50 employees



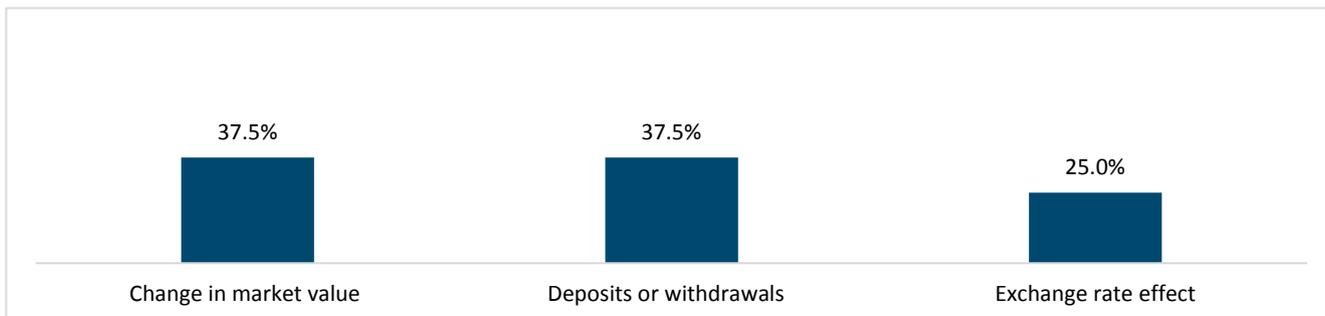
Asset managers and other financial intermediaries



■ Questions specific to wealth management and institutional asset management

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

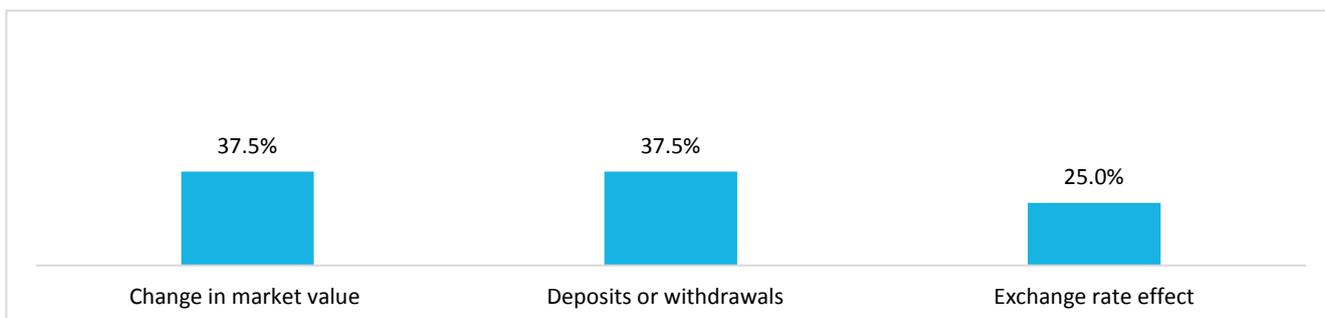
Banks with 200 or more employees



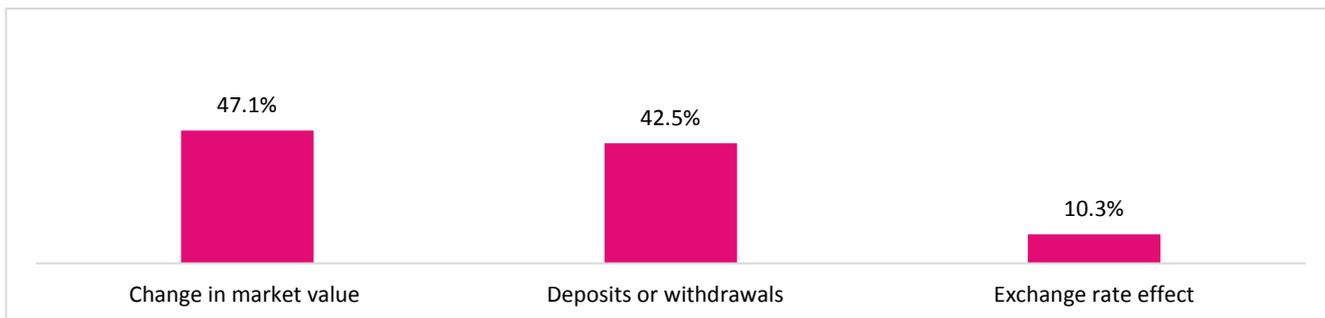
Banks with 50 to 199 employees



Banks under 50 employees



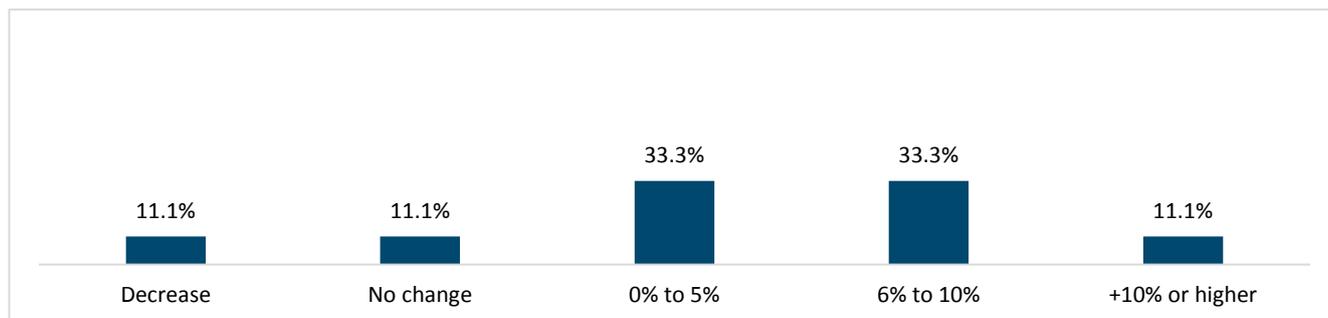
Asset managers and other financial intermediaries



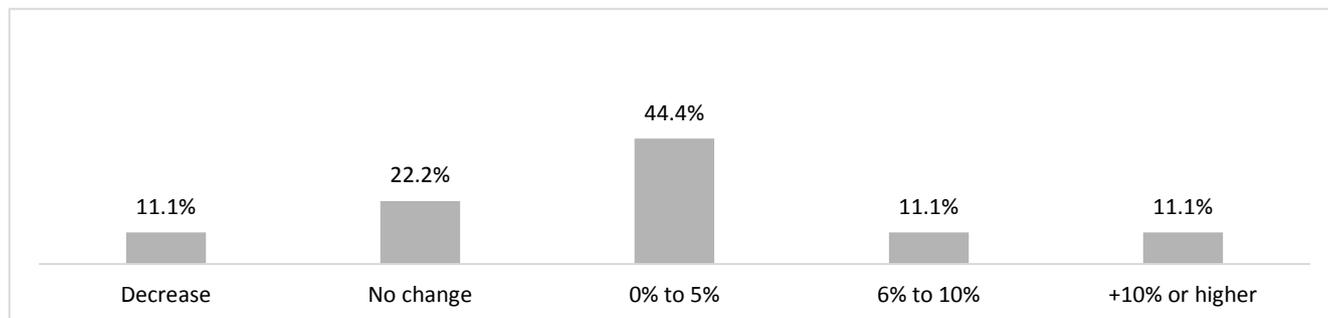
■ Questions specific to wealth management and institutional asset management

12a. Wealth management: overall change in net deposits, 30.6.2023 vs. 31.12.2022

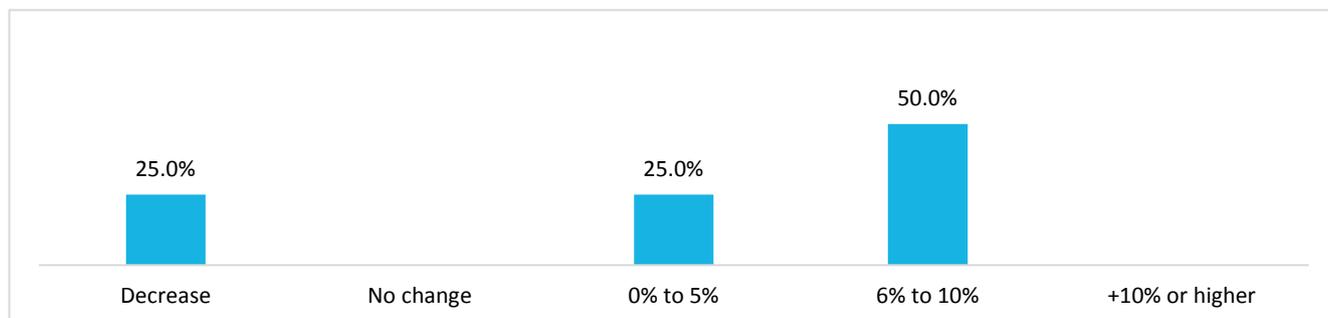
Banks with 200 or more employees



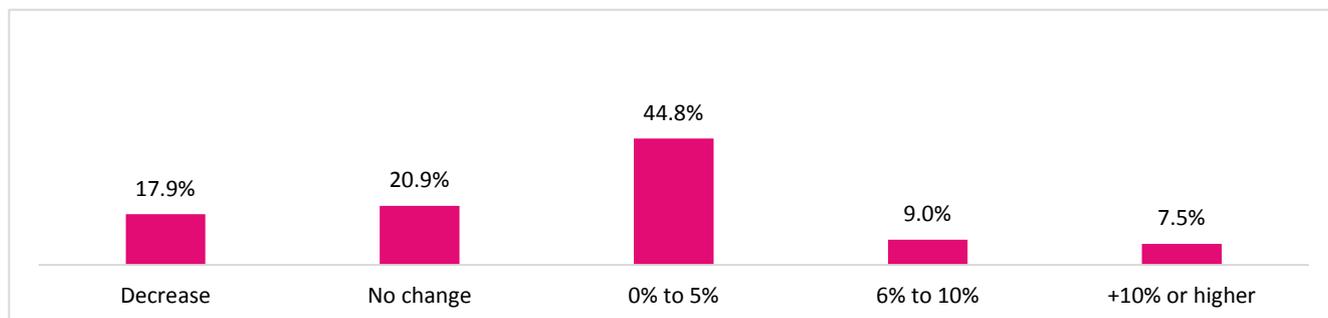
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Banks under 50 employees



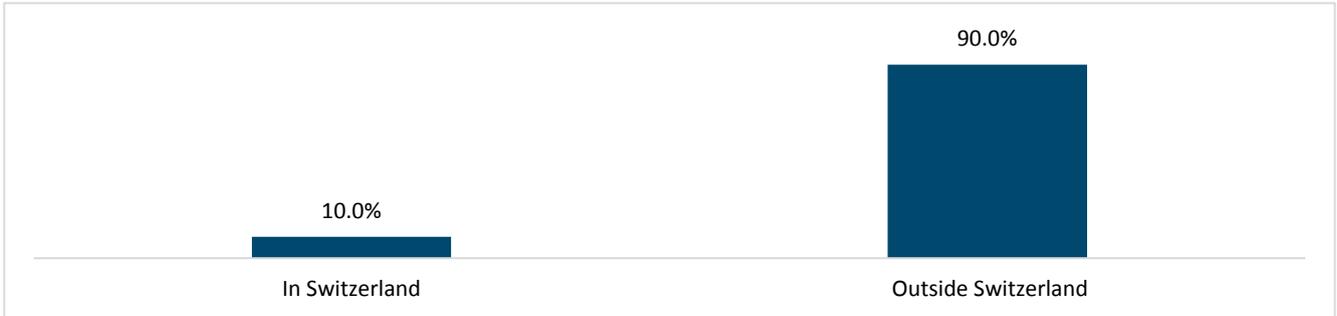
Asset managers and other financial intermediaries



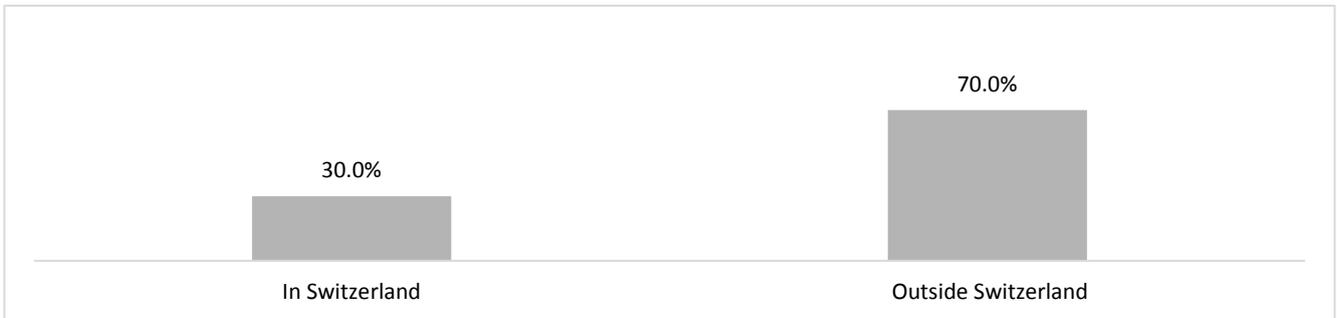
■ Questions specific to wealth management and institutional asset management

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

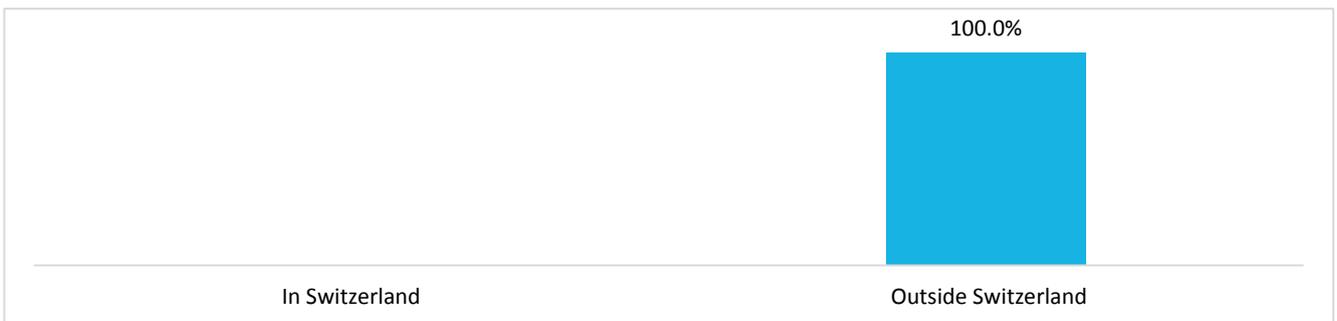
Banks with 200 or more employees



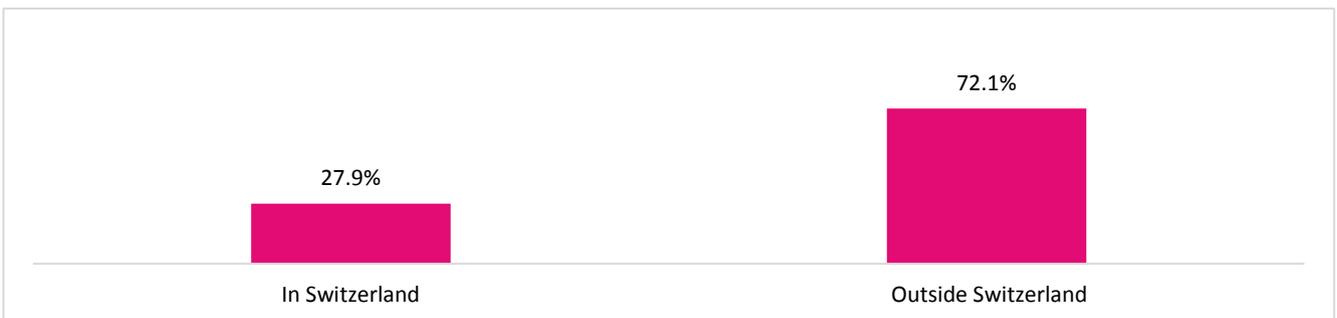
Banks with 50 to 199 employees



Banks under 50 employees



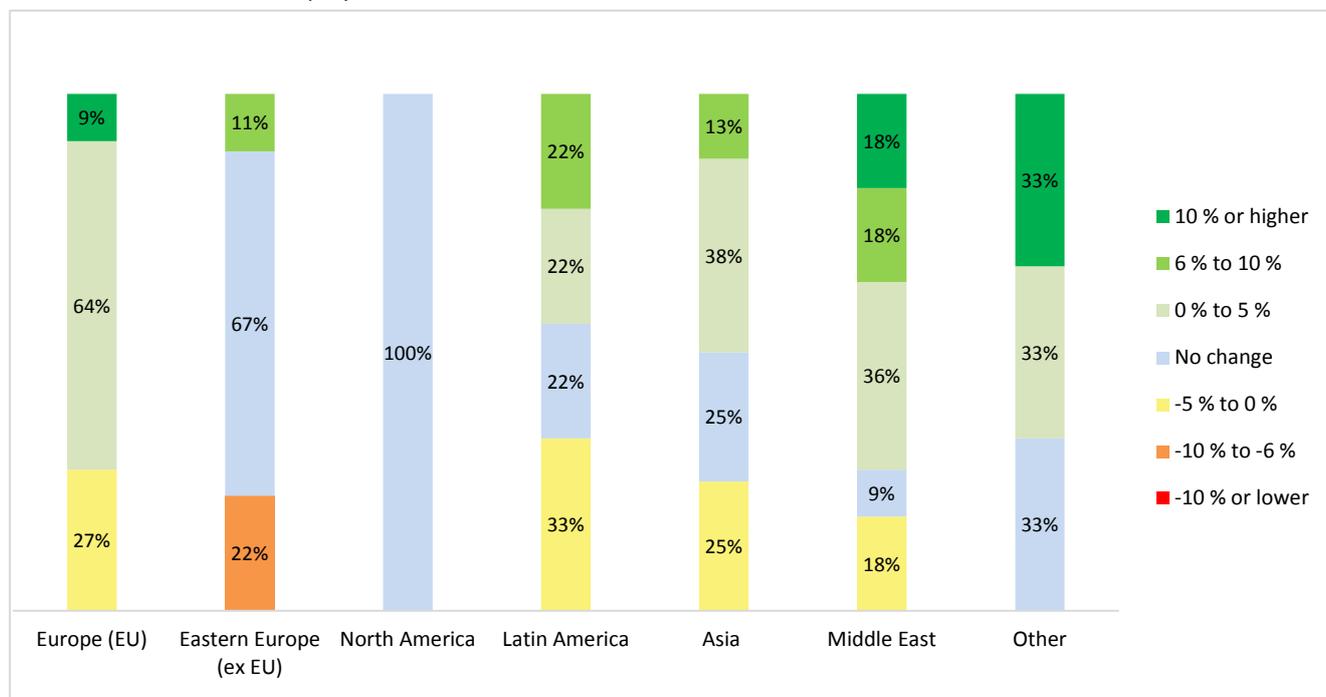
Asset managers and other financial intermediaries



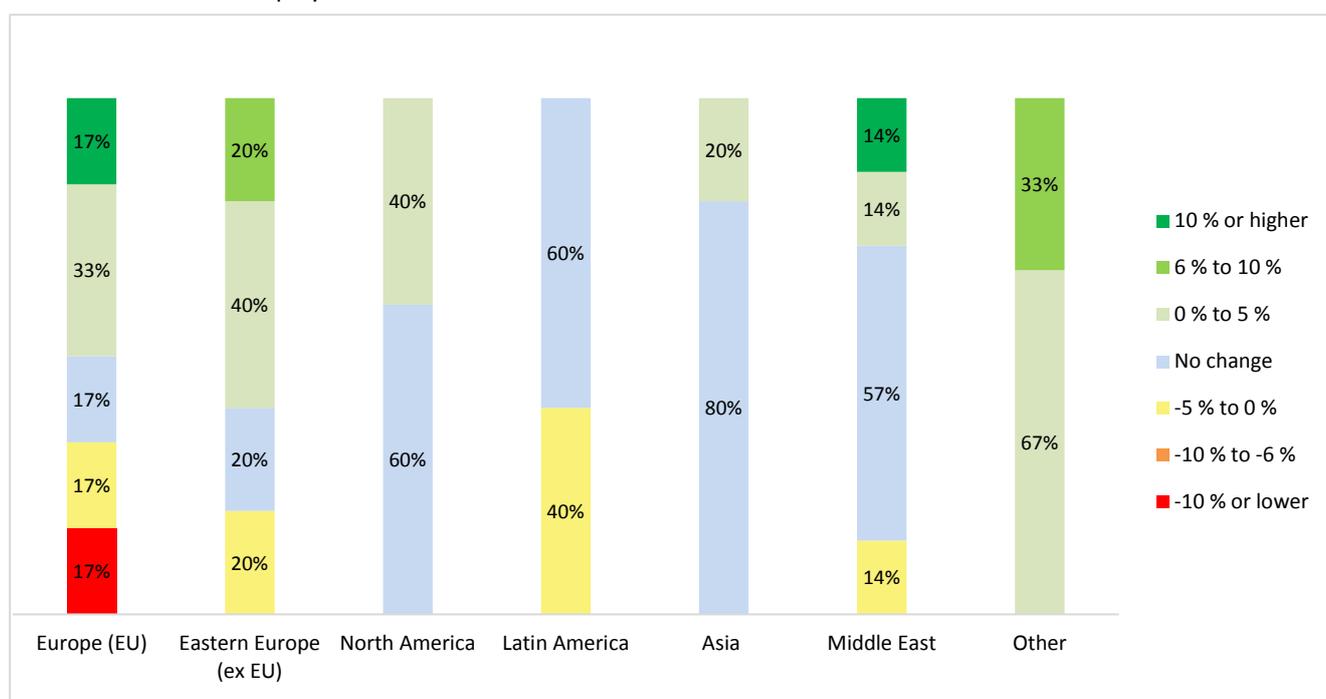
■ Questions specific to wealth management and institutional asset management

12c. Wealth management: change in net deposits from outside Switzerland, by geographic area

Banks with 200 or more employees



Banks with 50 to 199 employees



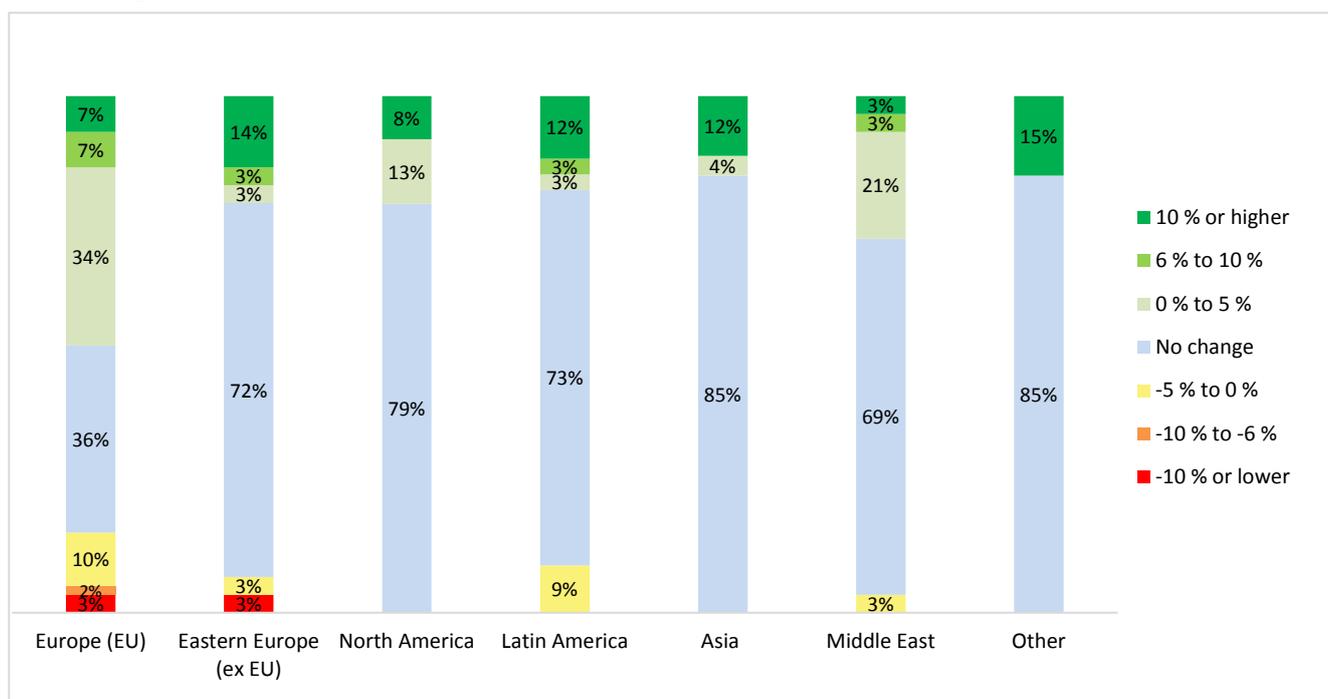
■ Questions specific to wealth management and institutional asset management

12c. Wealth management: change in net deposits from outside Switzerland, by geographic area

Banks under 50 employees

The number of responses received to this question is not sufficiently representative of the overall sample of this category

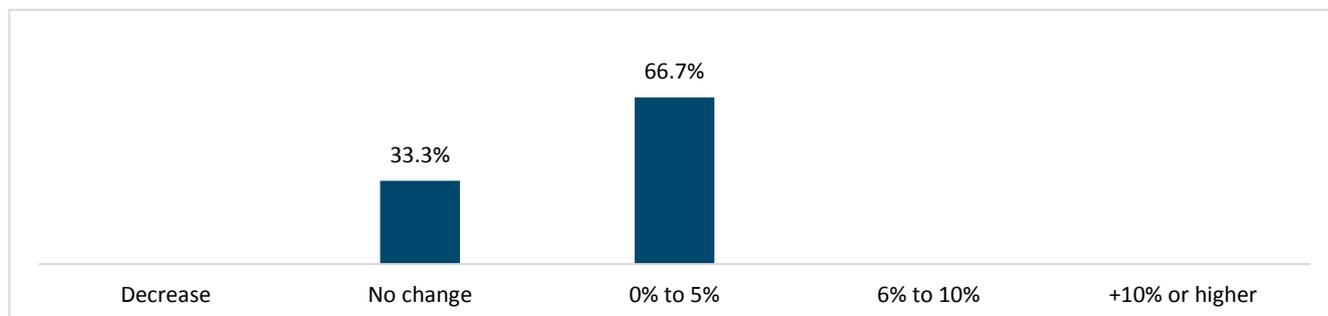
Asset managers and other financial intermediaries



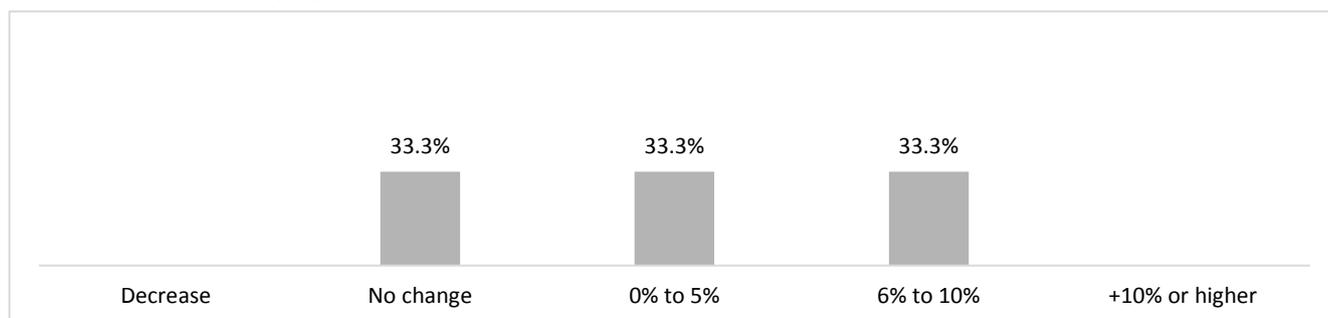
■ Questions specific to wealth management and institutional asset management

13a. Institutional asset management: overall change in net deposits, 30.6.2023 vs. 31.12.2022

Banks with 200 or more employees



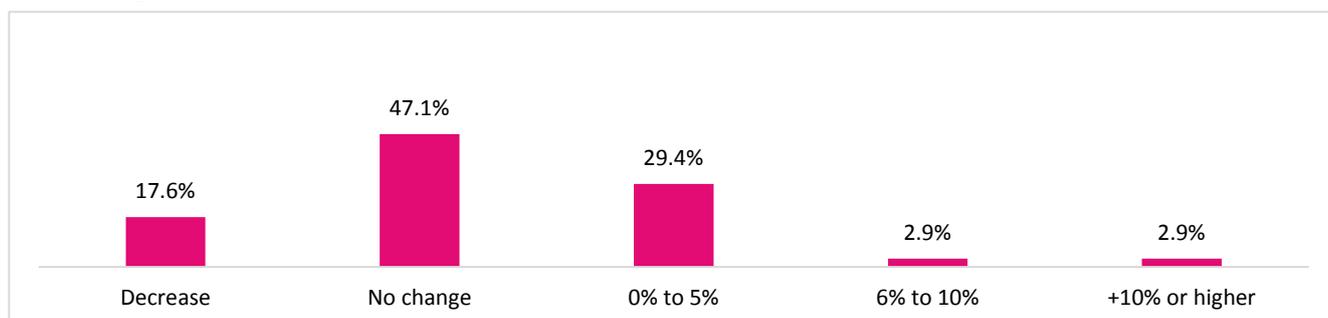
Banks with 50 to 199 employees



Banks under 50 employees

The number of responses received to this question is not sufficiently representative of the overall sample of this category

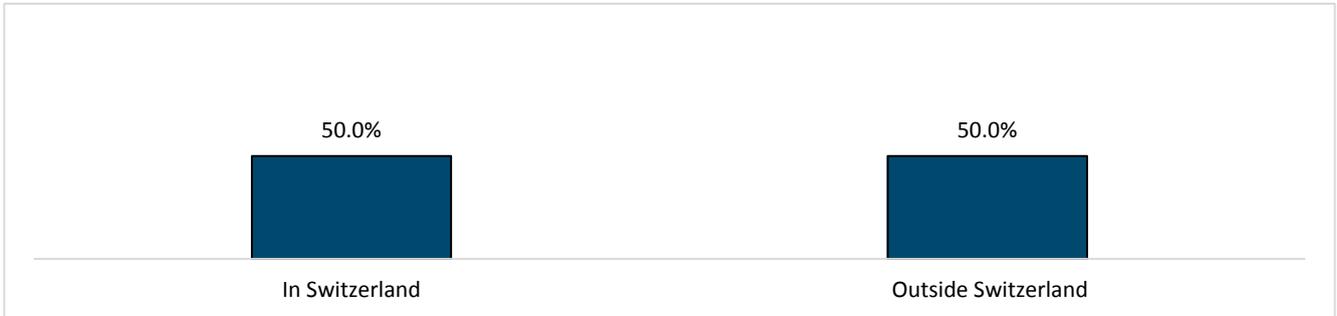
Asset managers and other financial intermediaries



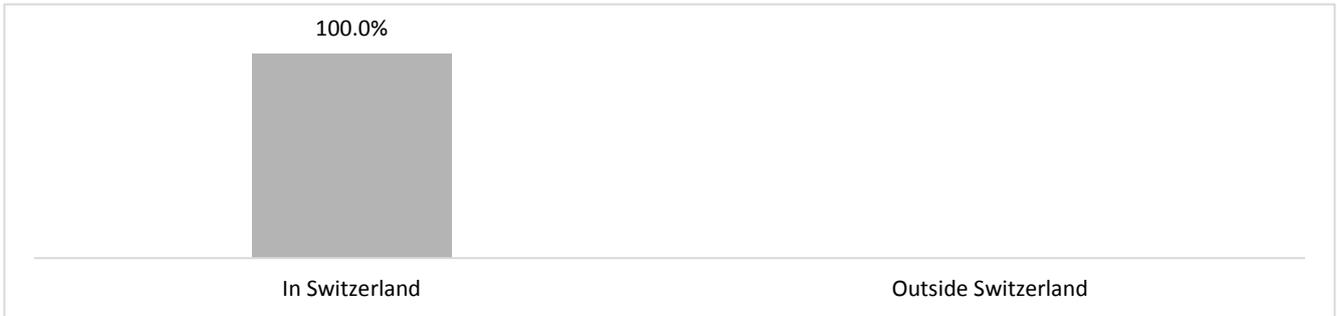
■ Questions specific to wealth management and institutional asset management

13b. Institutional asset management: this change in assets was due primarily to clients residing

Banks with 200 or more employees



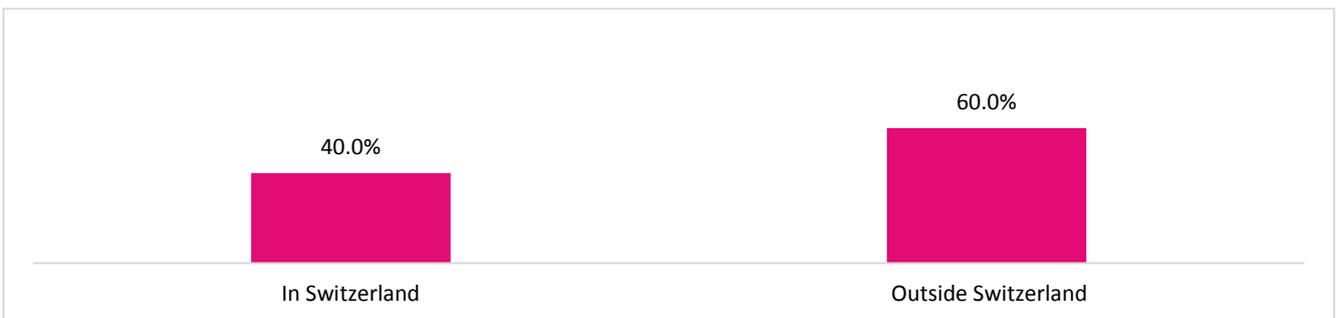
Banks with 50 to 199 employees



Banks under 50 employees

The number of responses received to this question is not sufficiently representative of the overall sample of this category

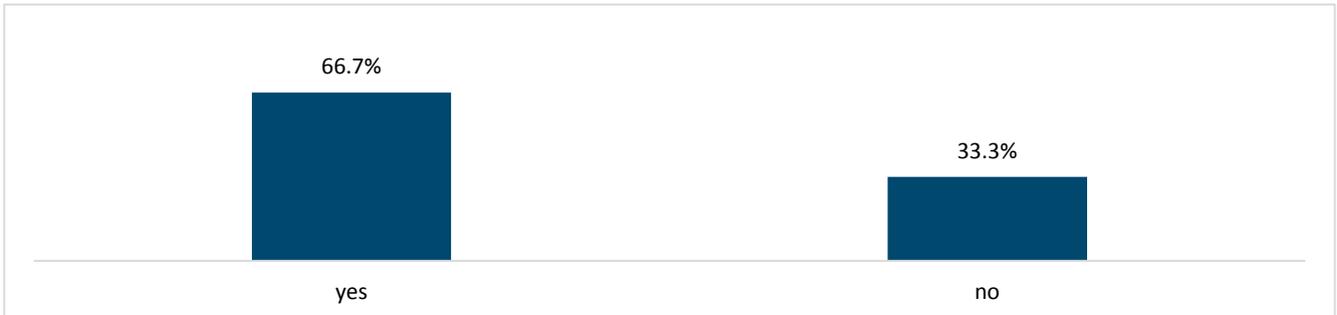
Asset managers and other financial intermediaries



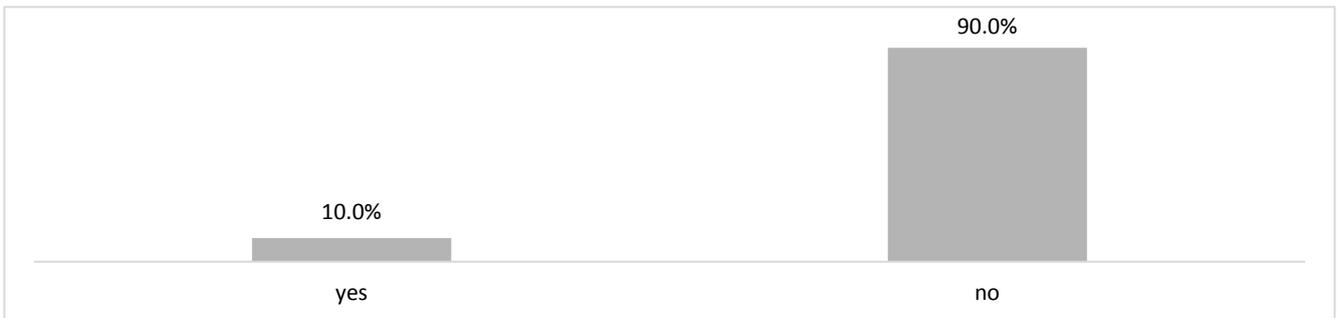
■ Questions specific to wealth management and institutional asset management

14a. Would your business model change significantly if Switzerland did not obtain facilitated access to European markets?

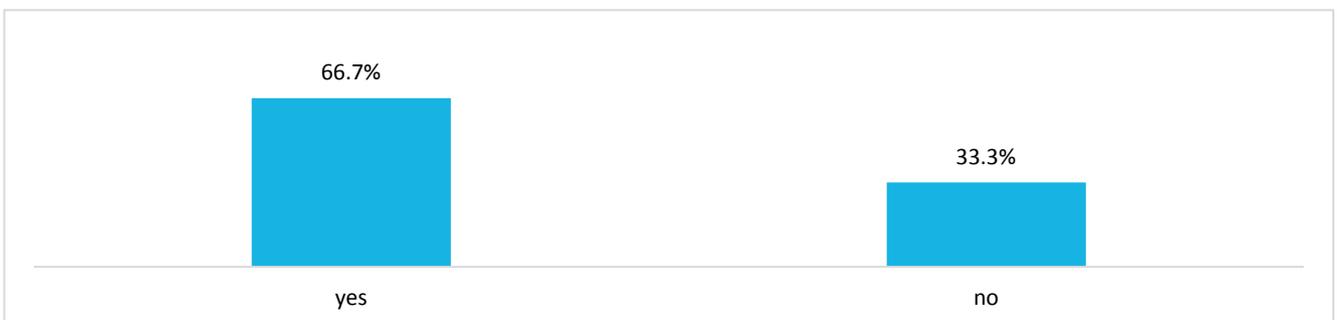
Banks with 200 or more employees



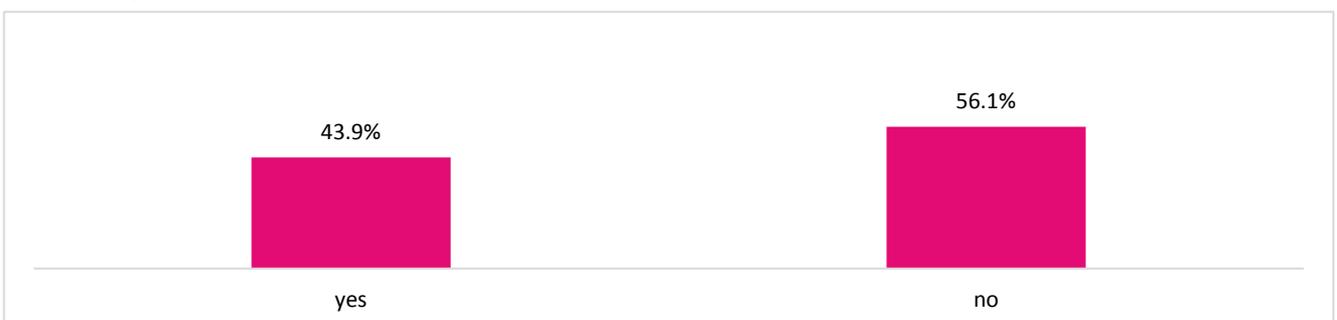
Banks with 50 to 199 employees



Banks under 50 employees



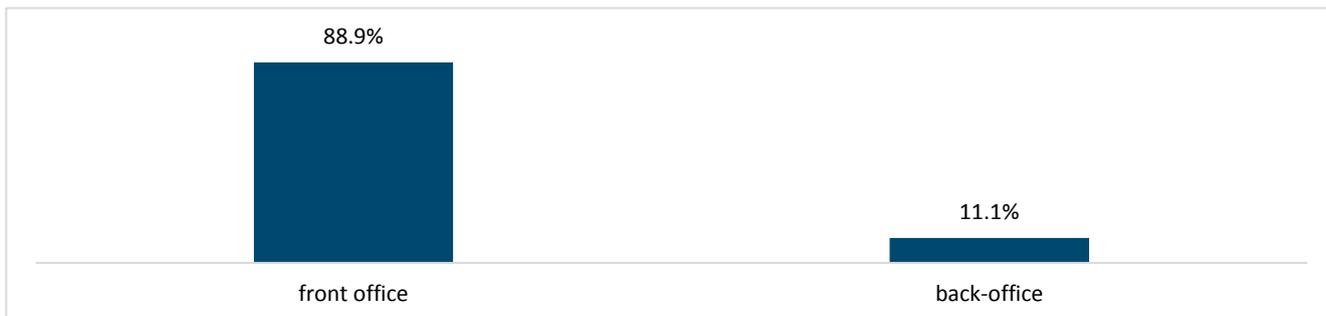
Asset managers and other financial intermediaries



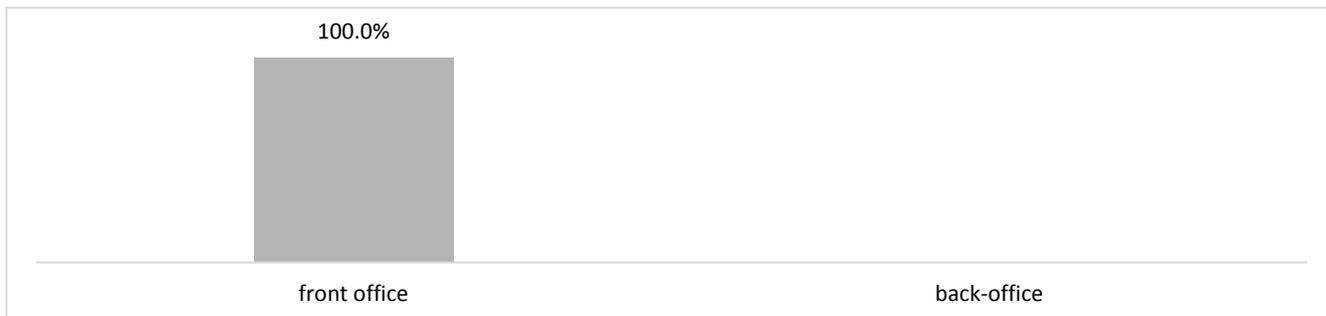
■ Questions specific to wealth management and institutional asset management

14b. If yes, which area of your company would this affect most?

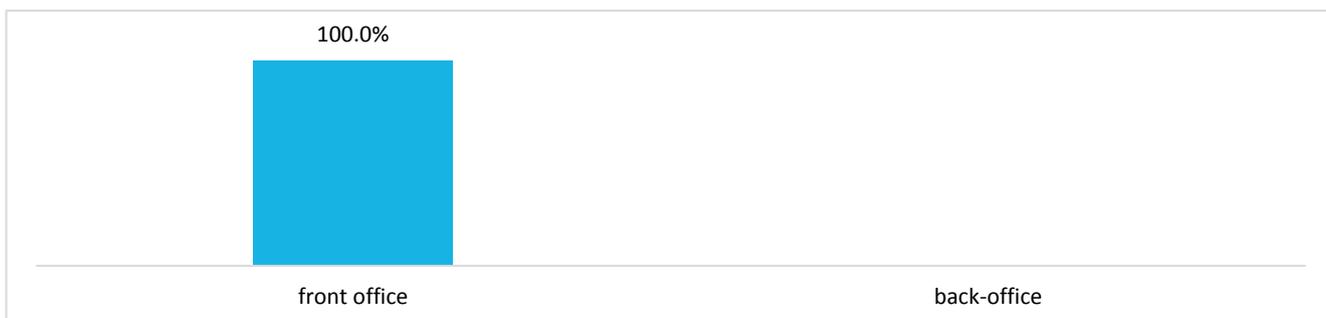
Banks with 200 or more employees



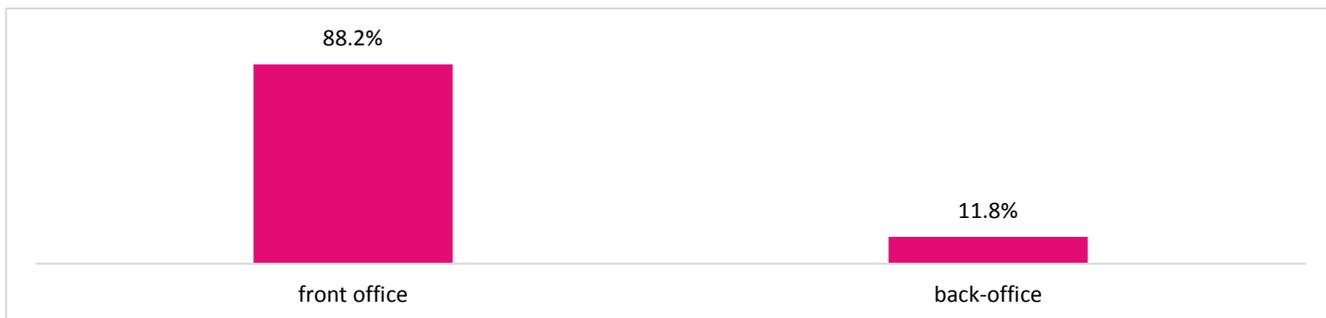
Banks with 50 to 199 employees



Banks under 50 employees



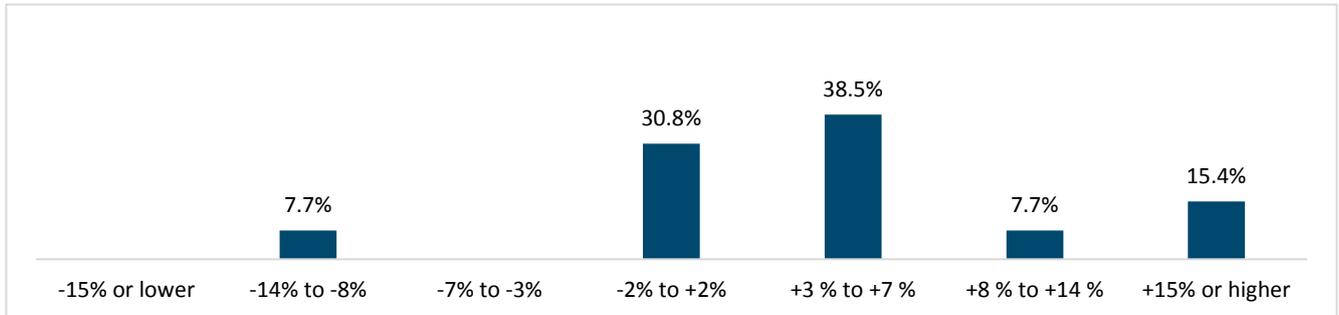
Asset managers and other financial intermediaries



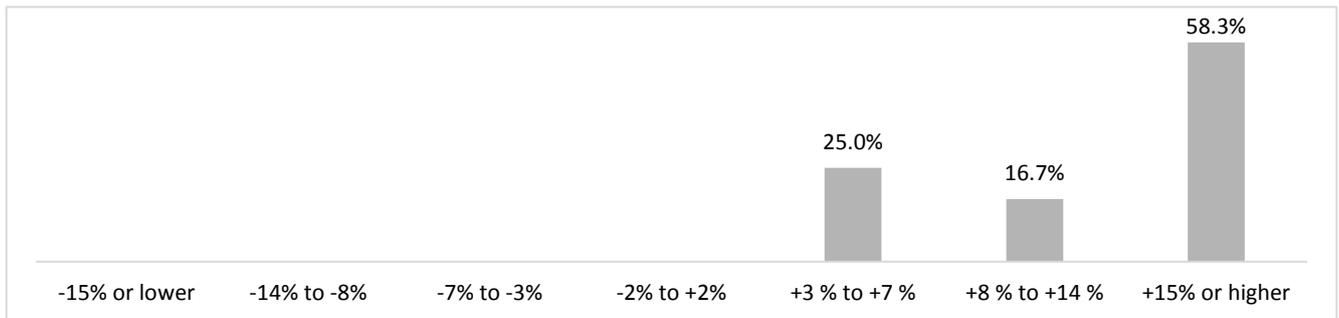
■ Outlook for 2023 full year vs. 2022

15. Expected change in operating income (EBIT)

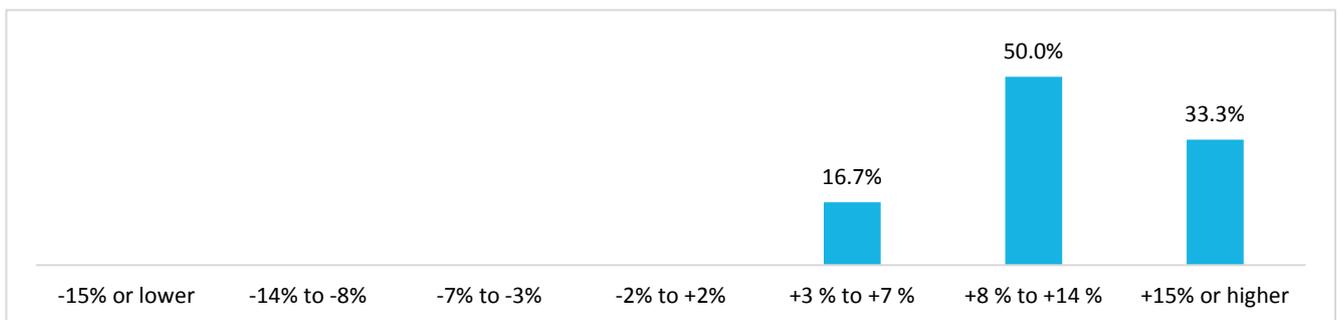
Banks with 200 or more employees



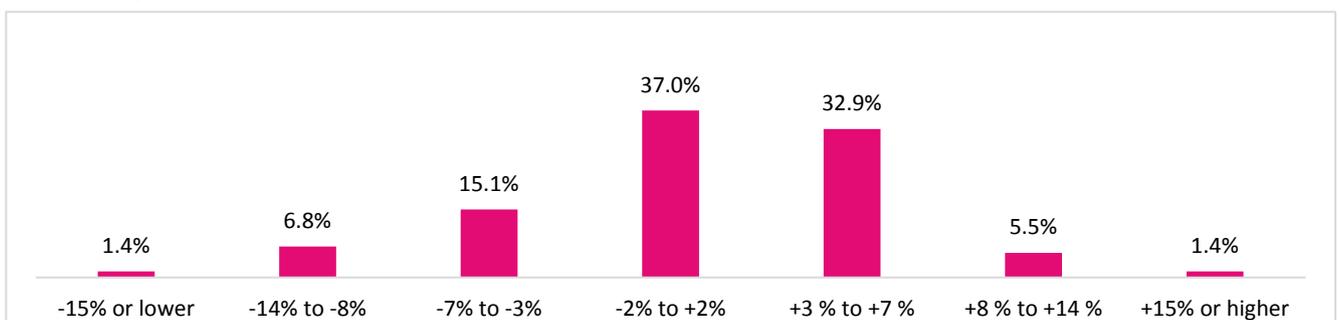
Banks with 50 to 199 employees



Banks under 50 employees



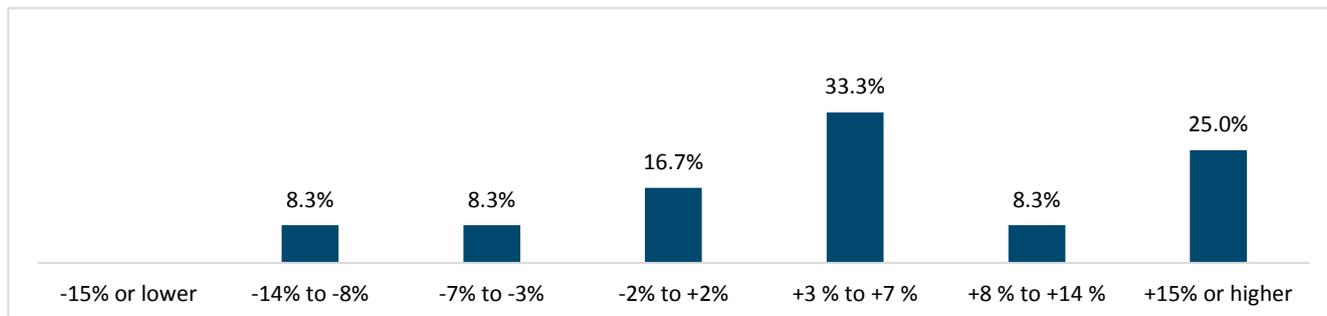
Asset managers and other financial intermediaries



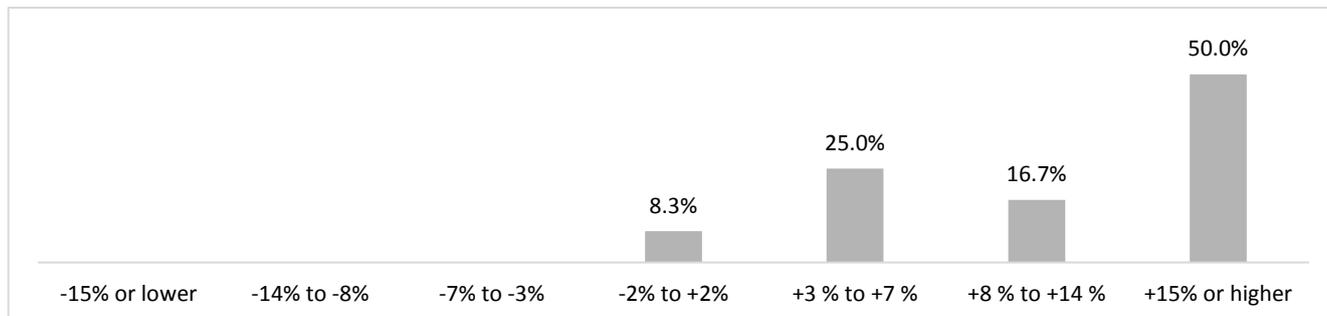
■ Outlook for 2023 full year vs. 2022

16. Expected change in net profit

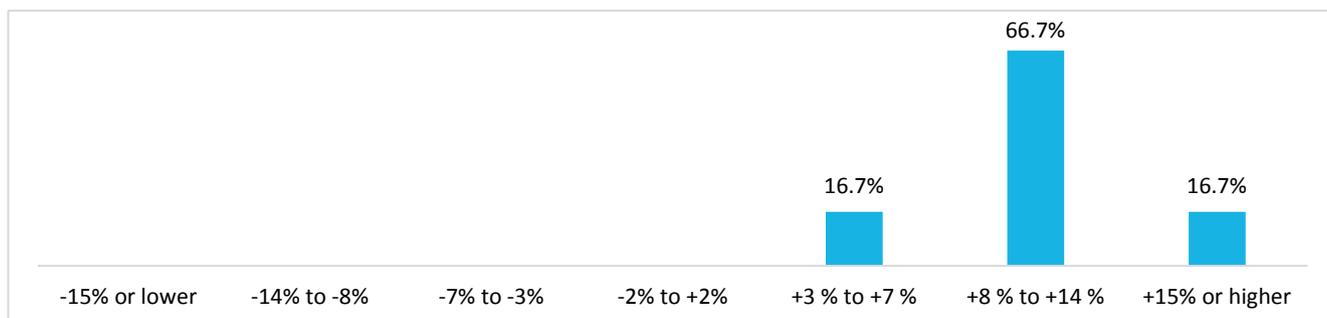
Banks with 200 or more employees



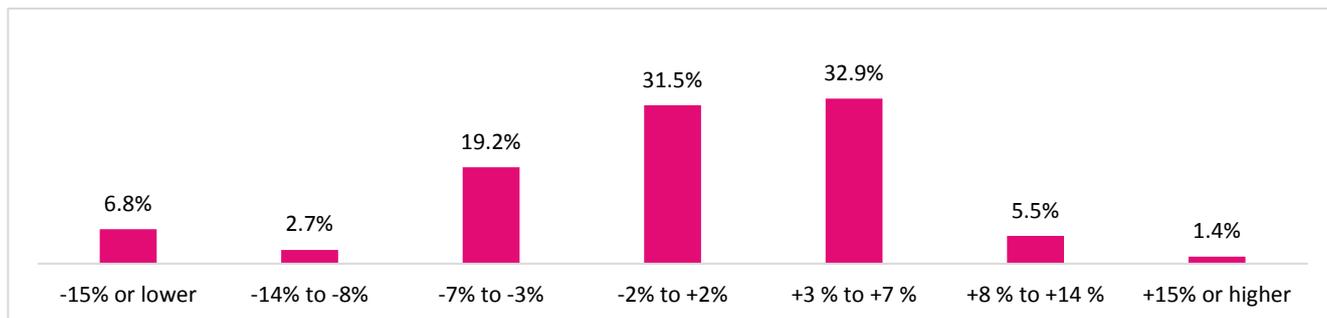
Banks with 50 to 199 employees



Banks under 50 employees



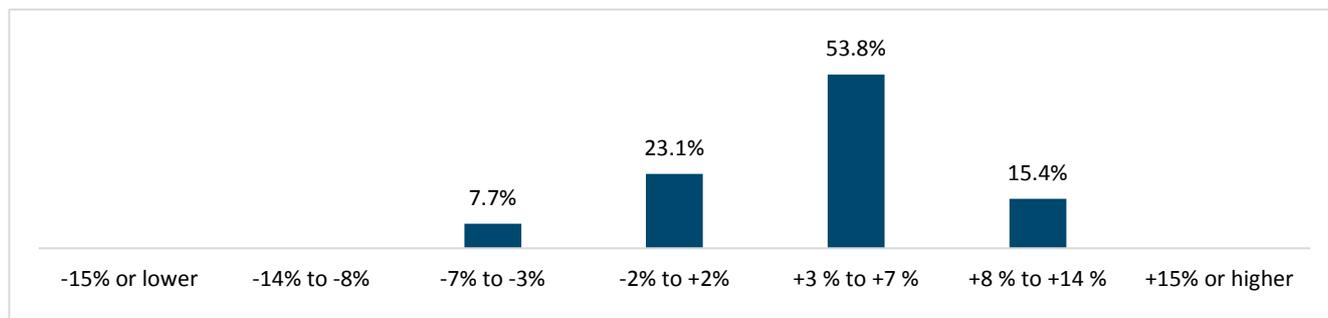
Asset managers and other financial intermediaries



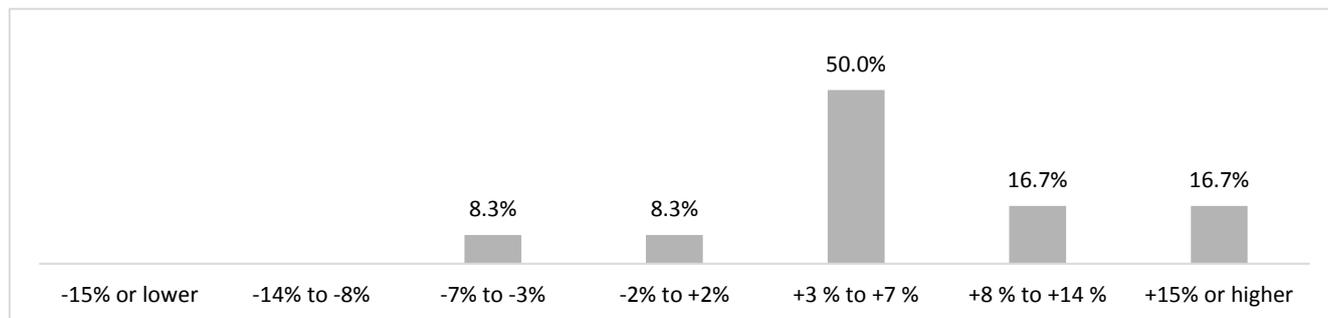
■ Outlook for 2023 full year vs. 2022

17a. Expected change in labour costs (excluding non-wage costs)

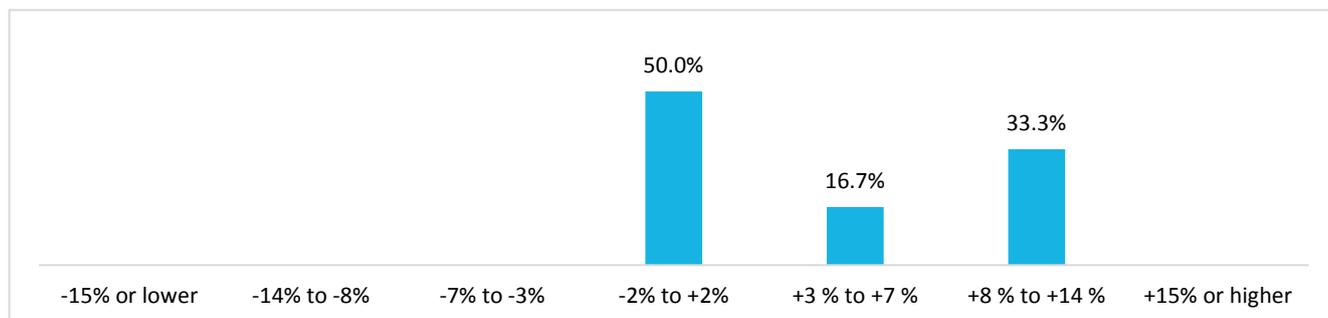
Banks with 200 or more employees



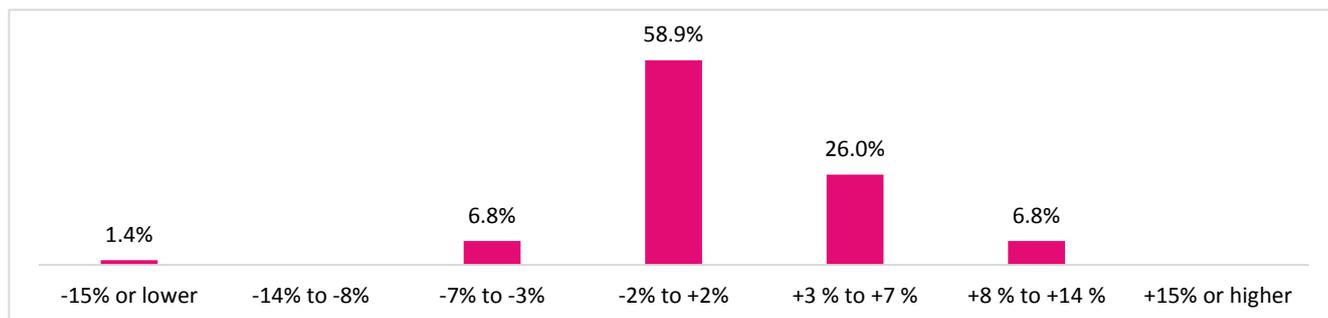
Banks with 50 to 199 employees



Banks under 50 employees



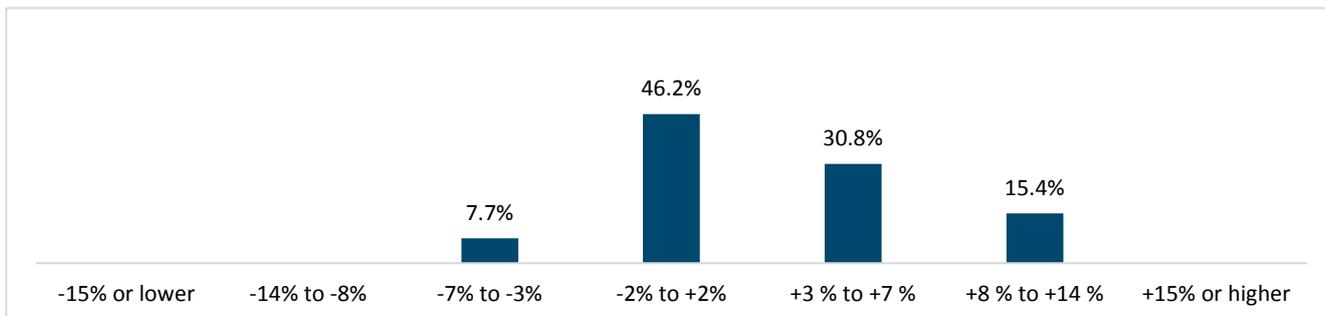
Asset managers and other financial intermediaries



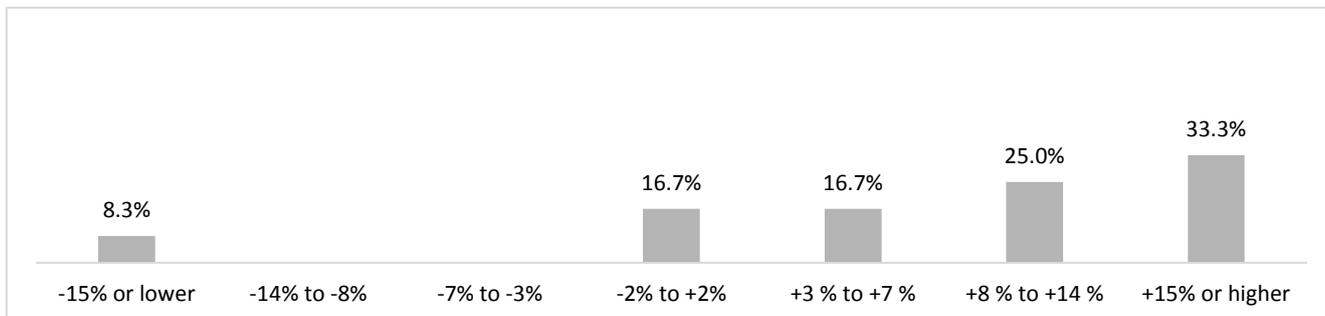
■ Outlook for 2023 full year vs. 2022

17b. Expected change in non-wage costs

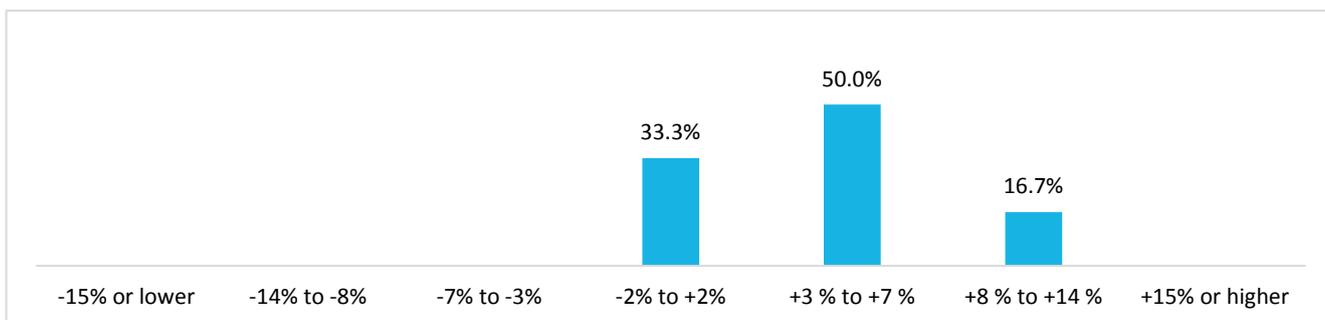
Banks with 200 or more employees



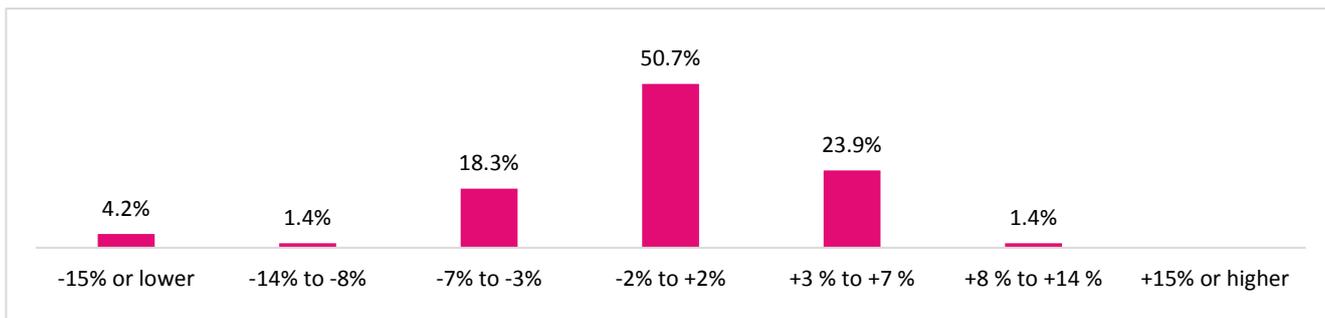
Banks with 50 to 199 employees



Banks under 50 employees



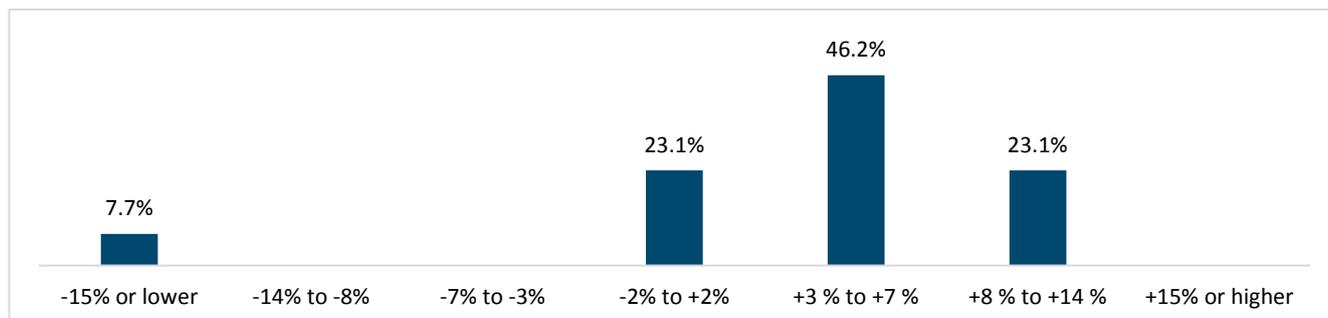
Asset managers and other financial intermediaries



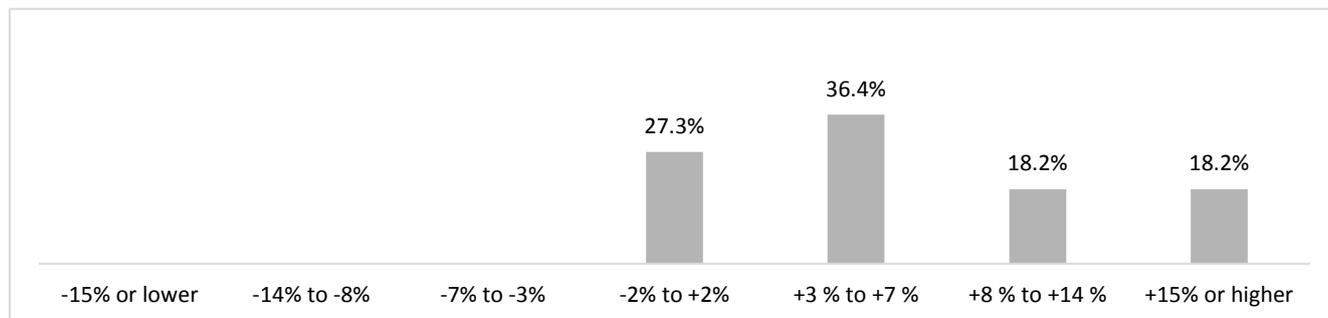
■ Outlook for 2023 full year vs. 2022

18. Expected change in general expenses (excluding wages)

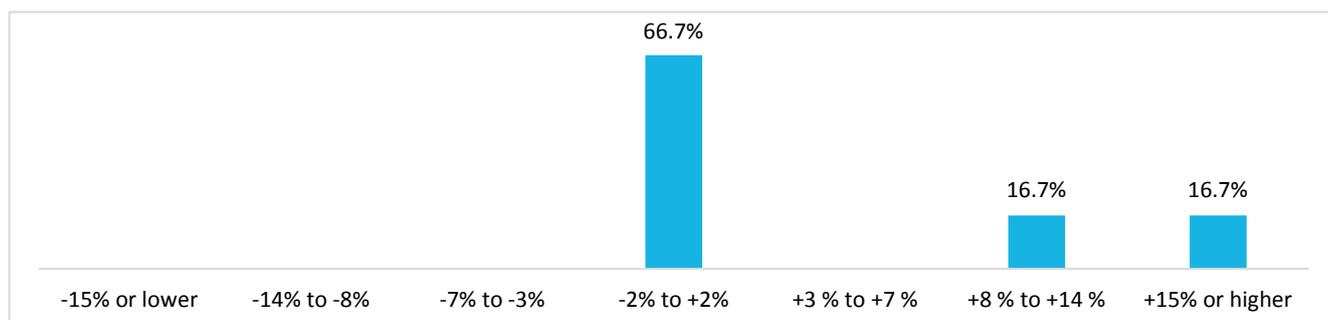
Banks with 200 or more employees



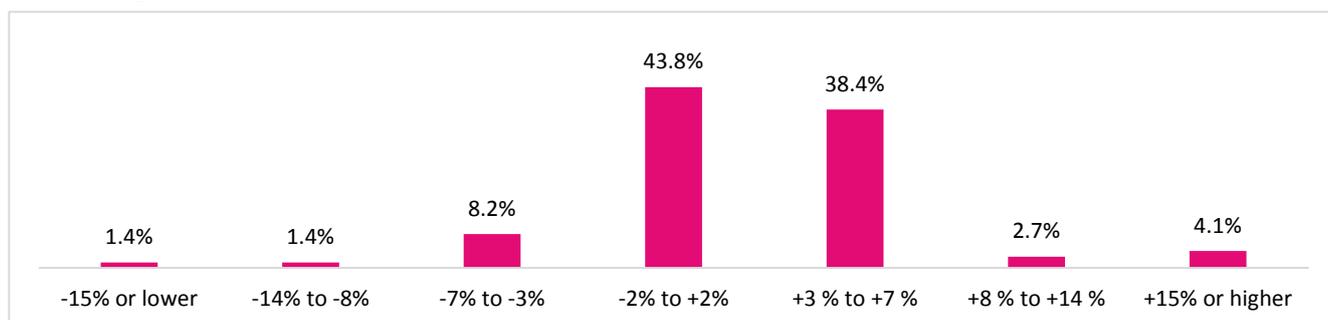
Banks with 50 to 199 employees



Banks under 50 employees



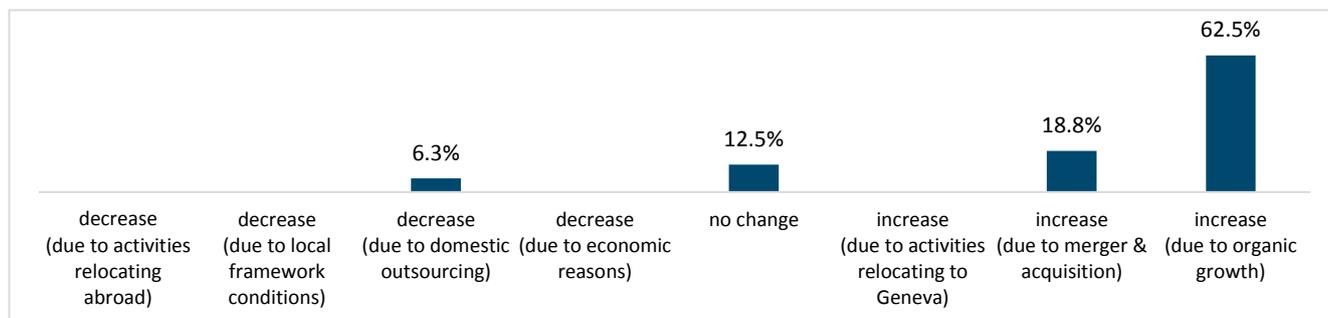
Asset managers and other financial intermediaries



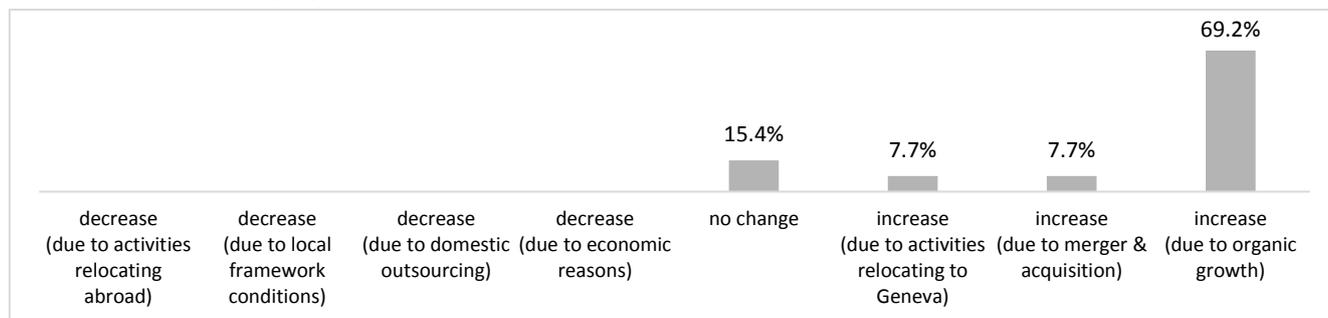
■ Outlook for 2023 full year vs. 2022

19. Expected change in number of employees

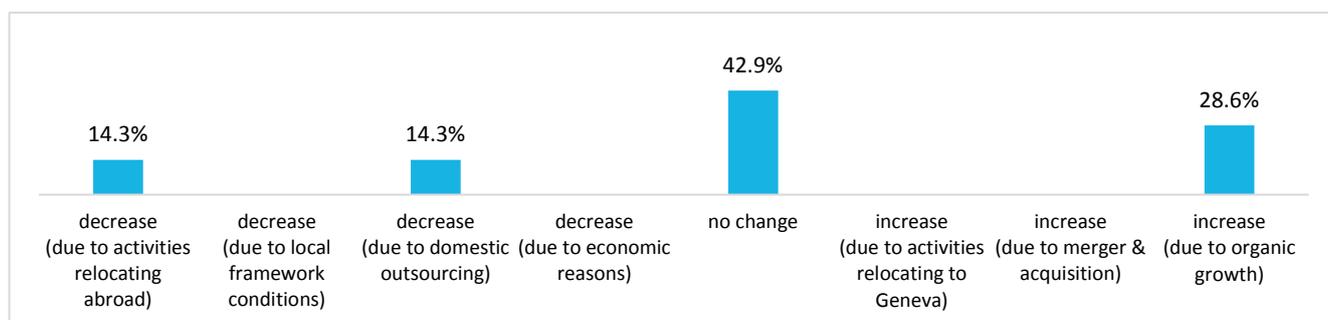
Banks with 200 or more employees



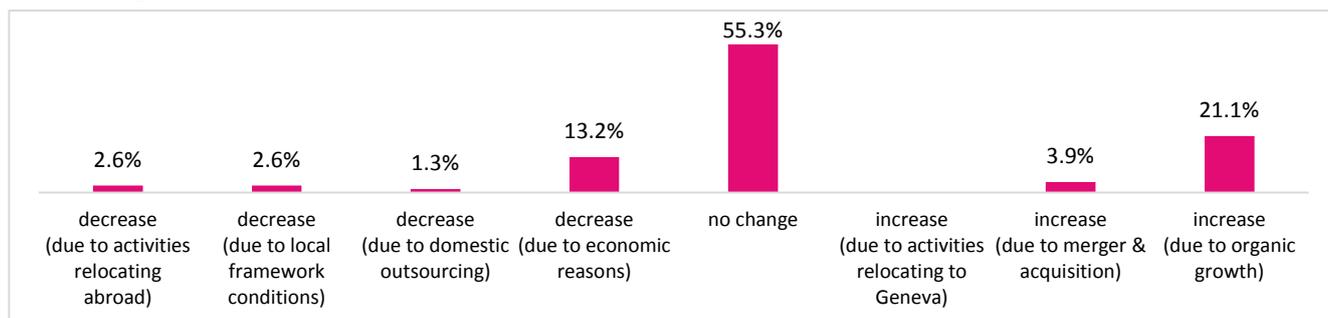
Banks with 50 to 199 employees



Banks under 50 employees



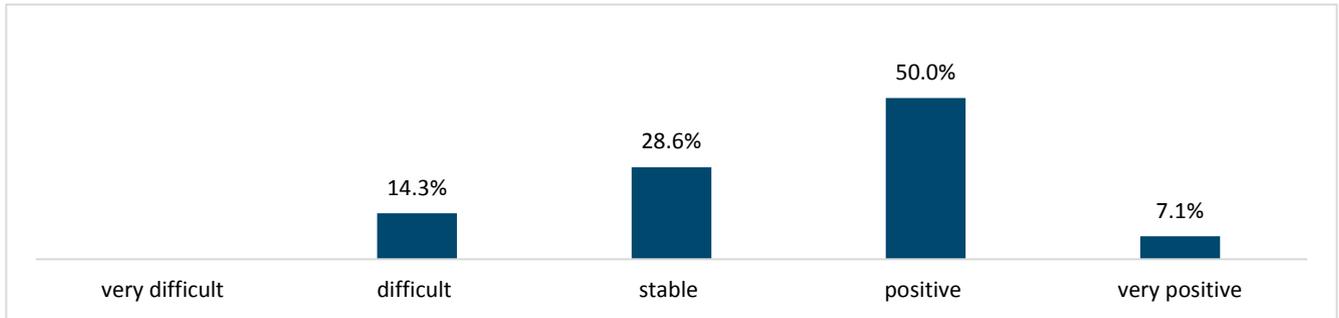
Asset managers and other financial intermediaries



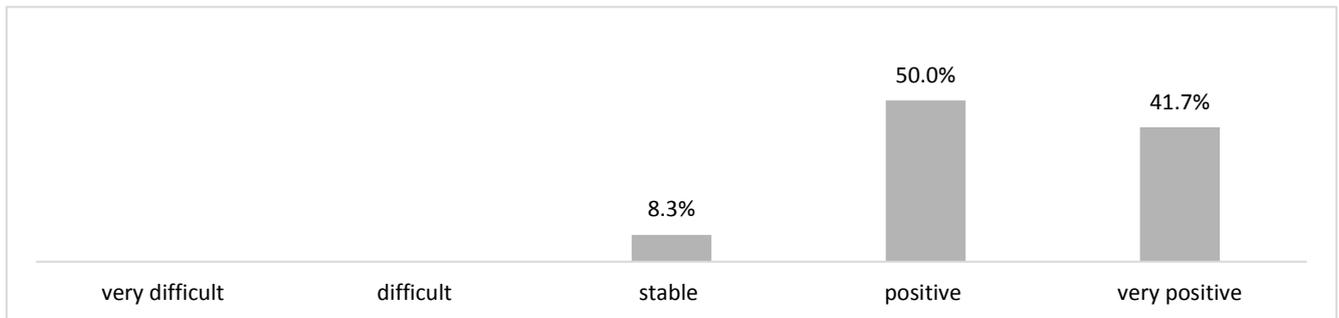
■ Outlook for 2023 full year vs. 2022

20. For your company, 2023 overall is likely to be

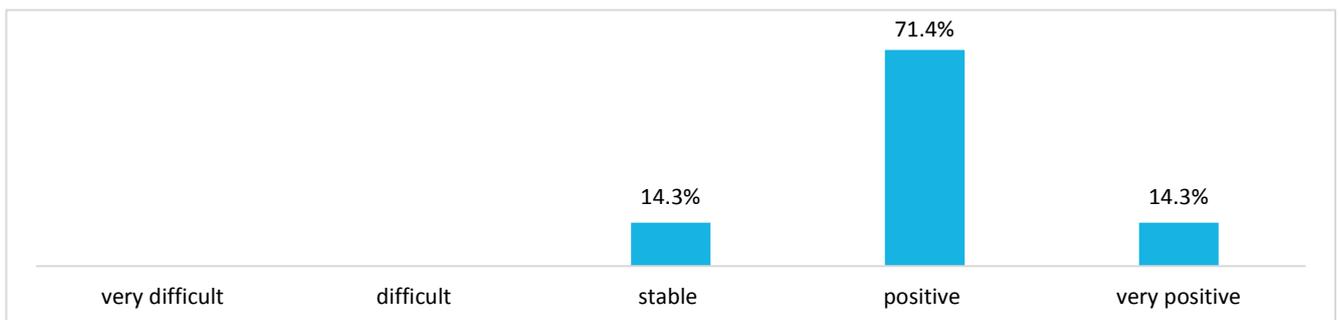
Banks with 200 or more employees



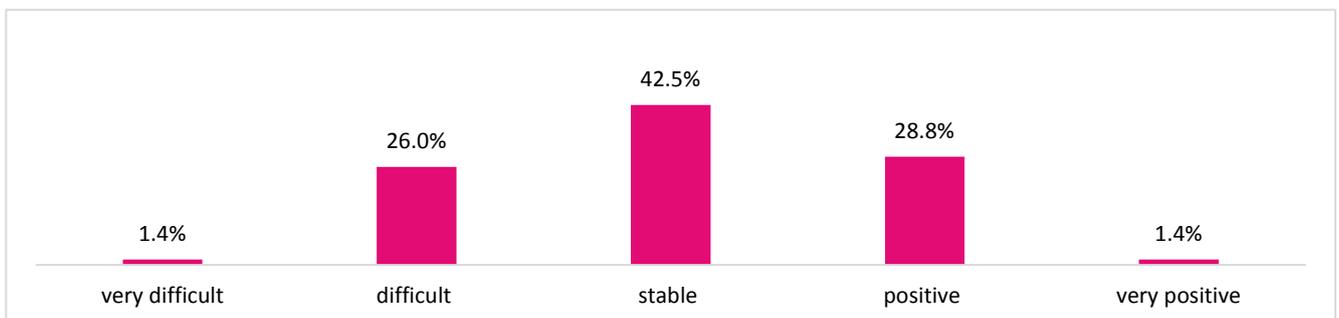
Banks with 50 to 199 employees



Banks under 50 employees



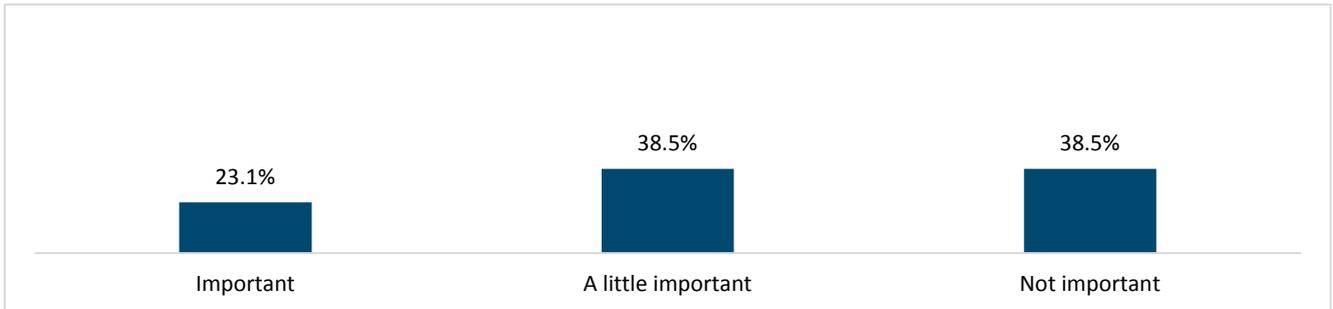
Asset managers and other financial intermediaries



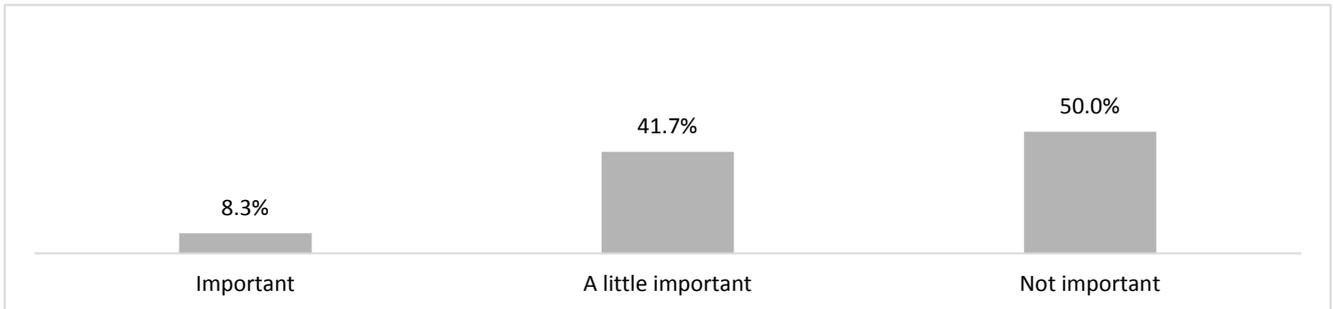
■ Outlook for 2023 full year vs. 2022

21. Likely impact of sanctions against Russia in connection with the war in Ukraine on business development in 2023

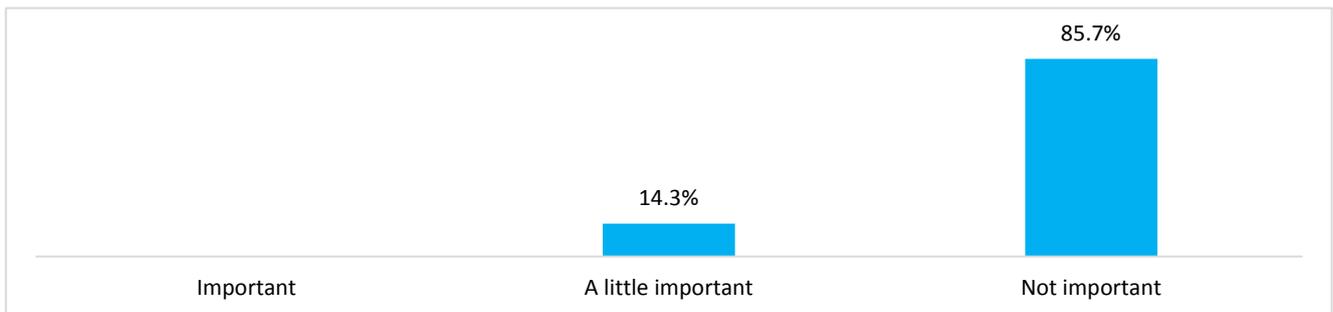
Banks with 200 or more employees



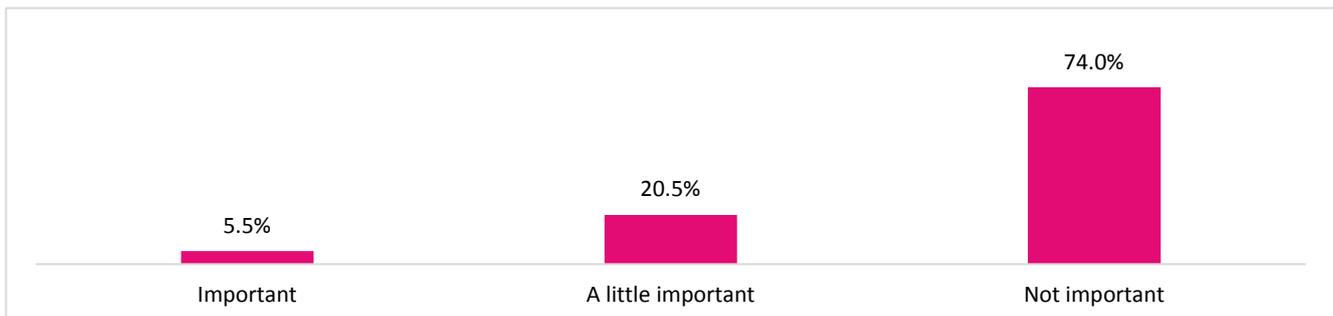
Banks with 50 to 199 employees



Banks under 50 employees



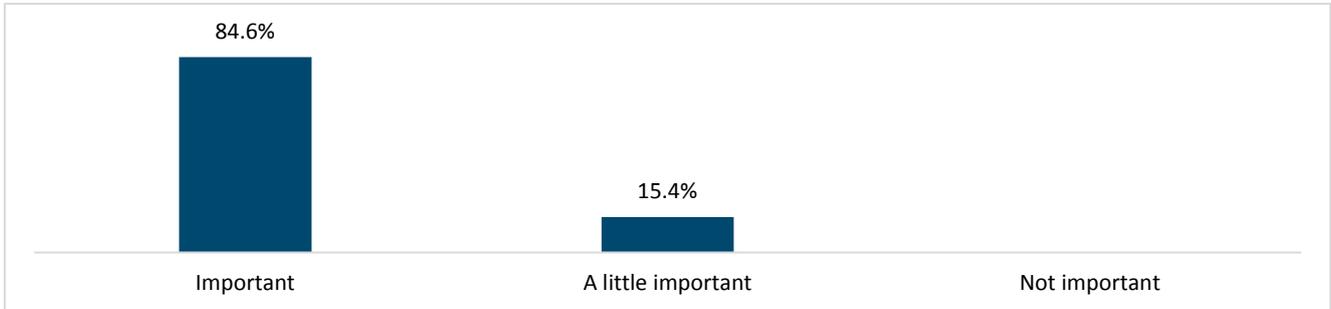
Asset managers and other financial intermediaries



■ Outlook for 2023 full year vs. 2022

22. Likely impact of rising interest rates on business development for 2023

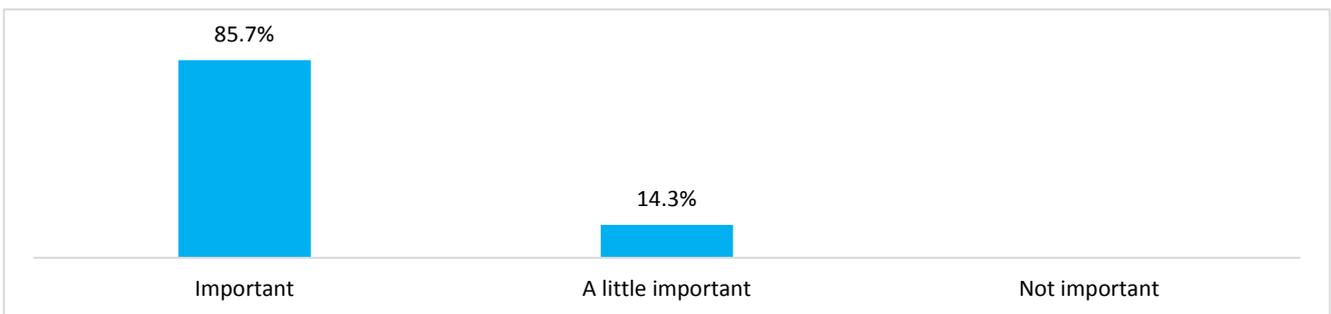
Banks with 200 or more employees



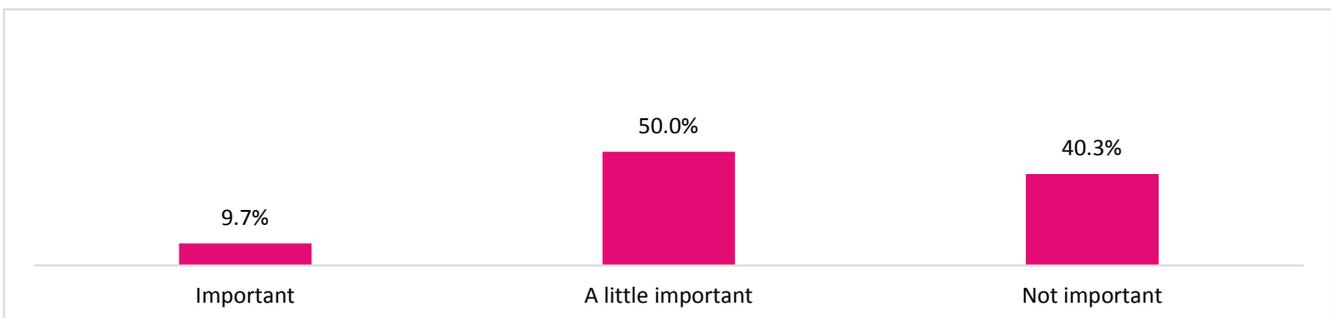
Banks with 50 to 199 employees



Banks under 50 employees



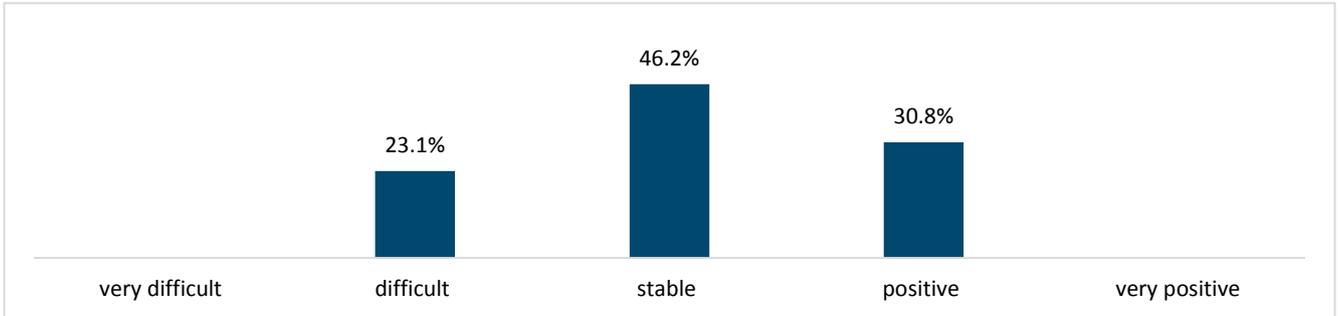
Asset managers and other financial intermediaries



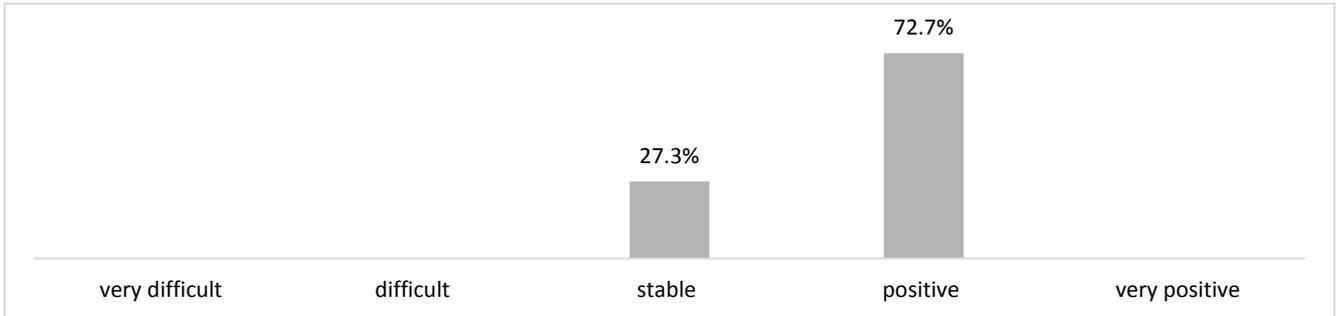
■ Outlook for 2024

23. For your company, the year 2024 is likely to be

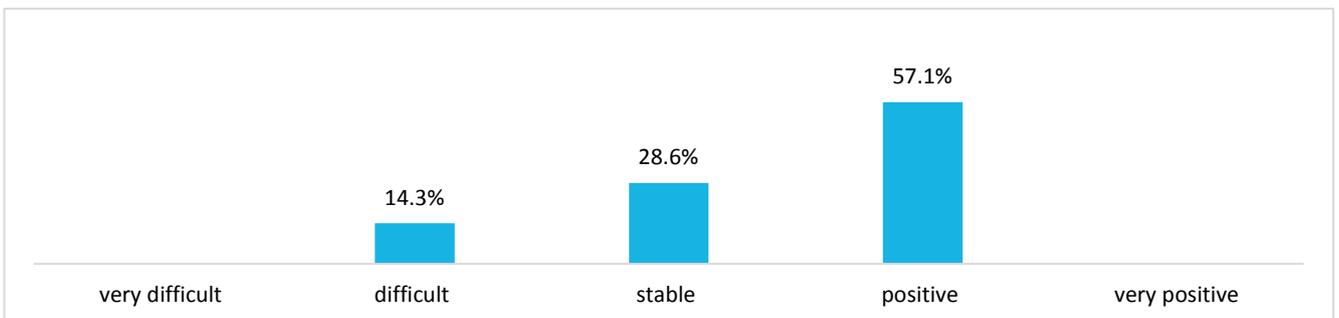
Banks with 200 or more employees



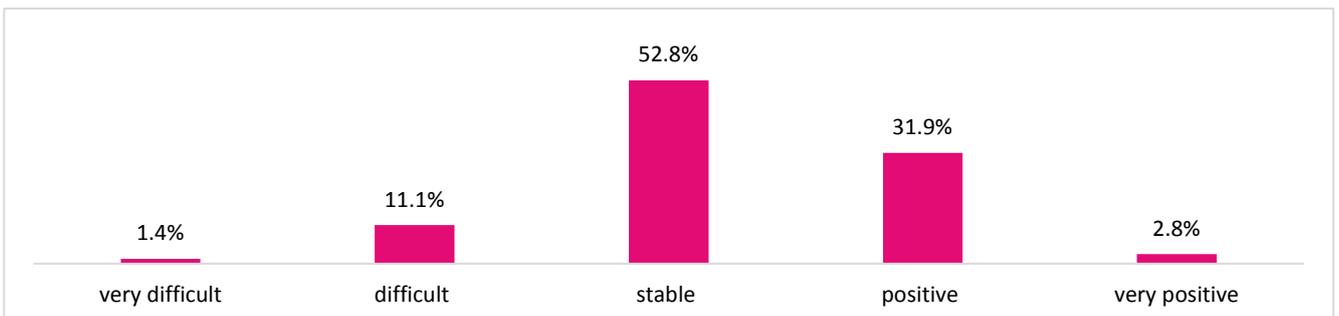
Banks with 50 to 199 employees



Banks under 50 employees



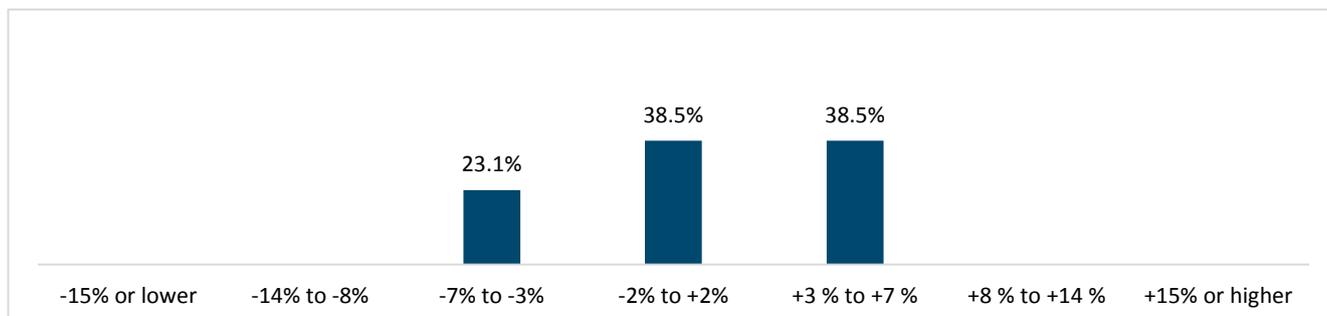
Asset managers and other financial intermediaries



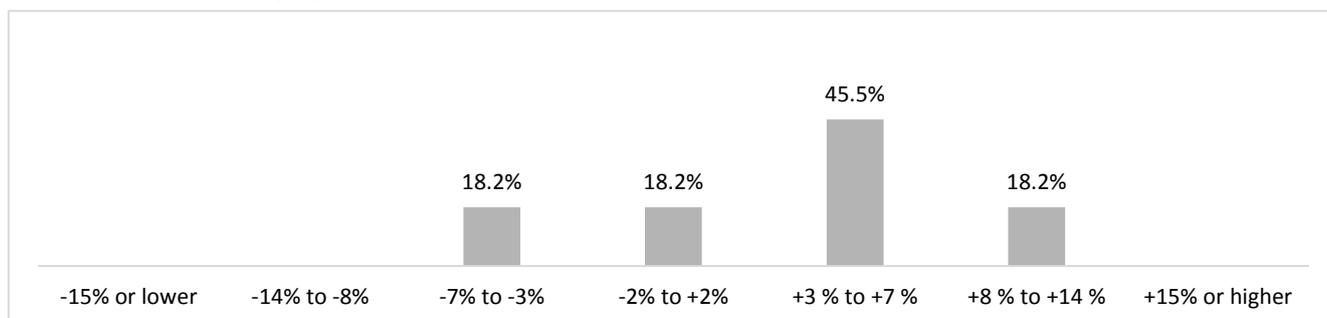
■ Outlook for 2024

24. Expected change in net profit, 2024 vs. 2023

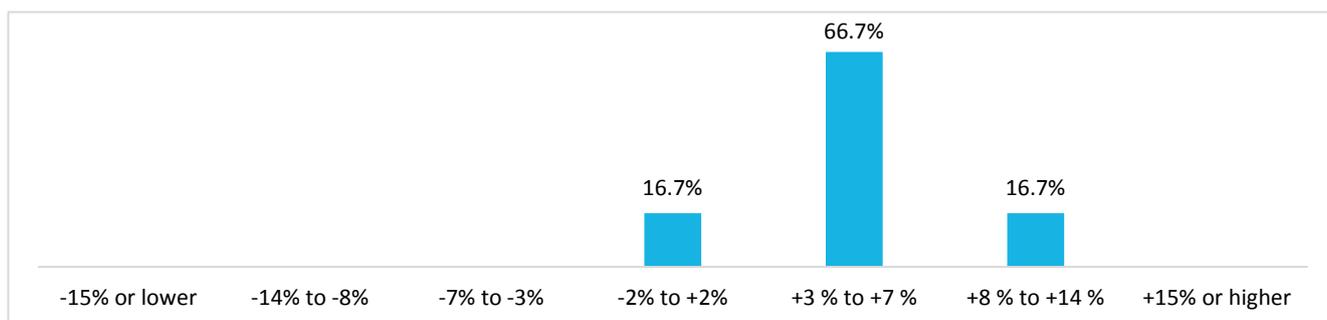
Banks with 200 or more employees



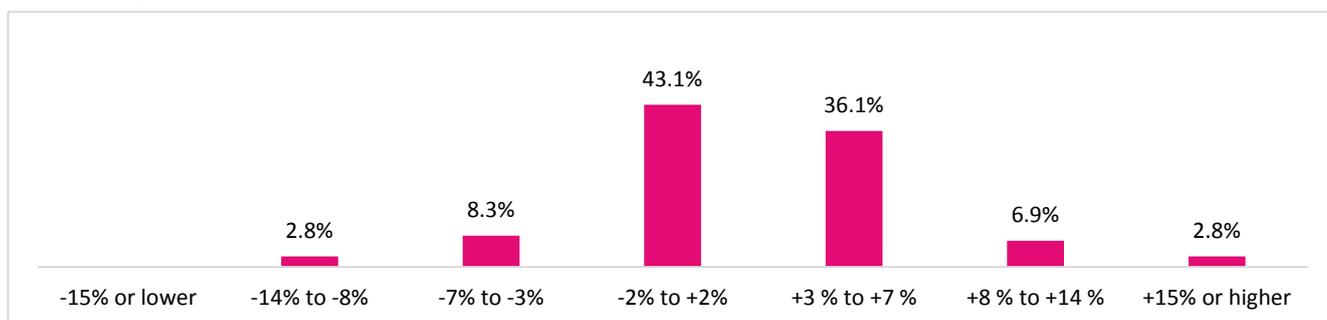
Banks with 50 to 199 employees



Banks under 50 employees



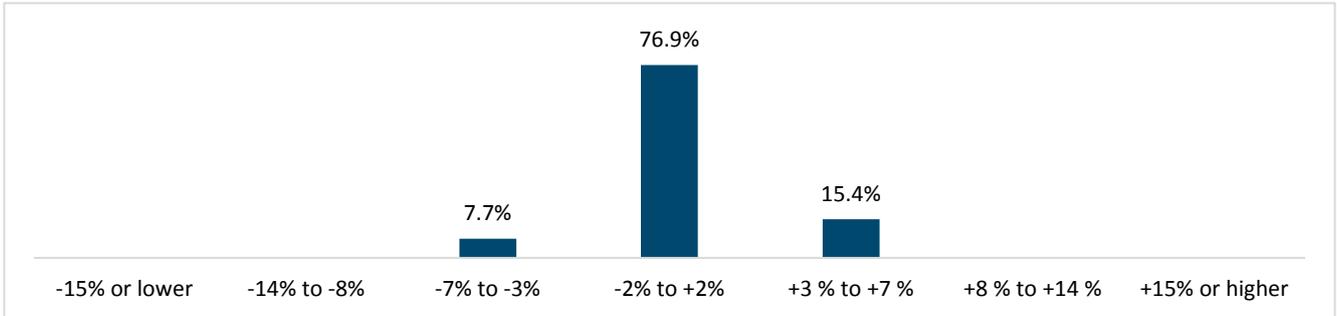
Asset managers and other financial intermediaries



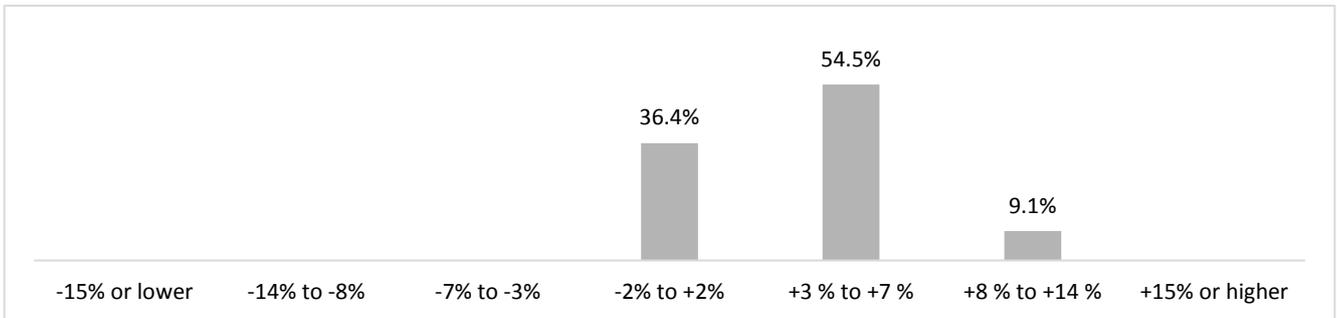
■ Outlook for 2024

25. In 2024, you expect the number of employees in Geneva to

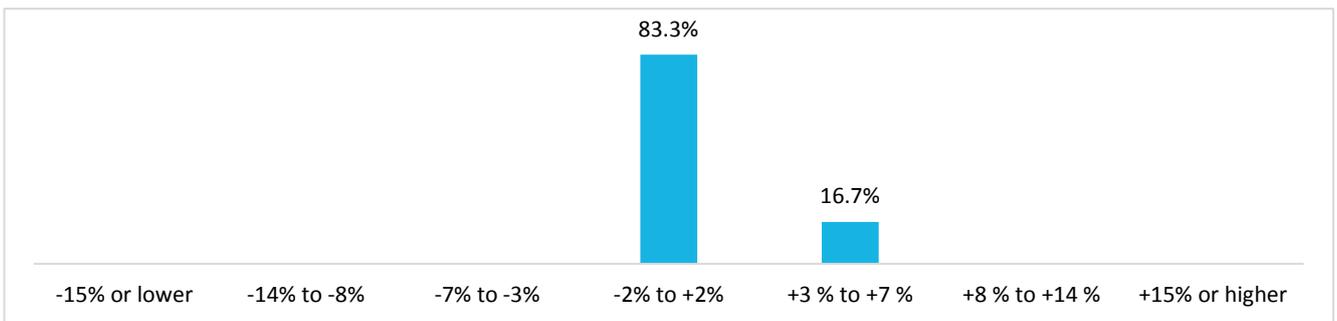
Banks with 200 or more employees



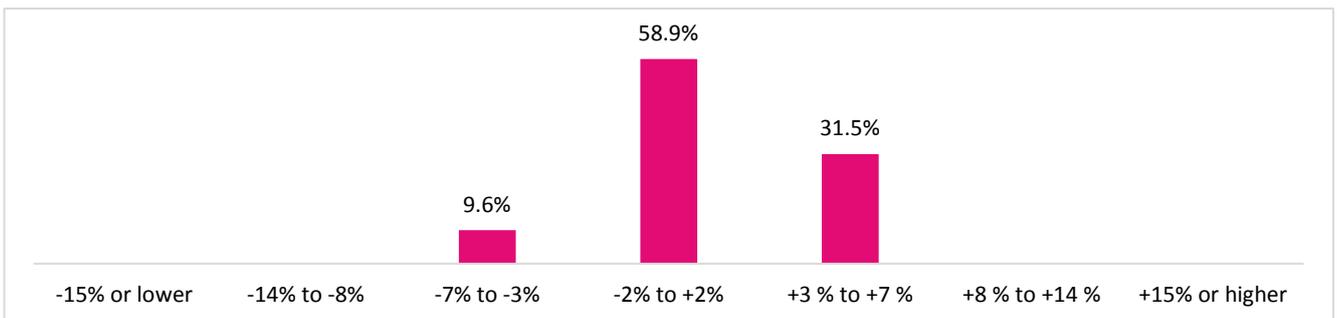
Banks with 50 to 199 employees



Banks under 50 employees



Asset managers and other financial intermediaries



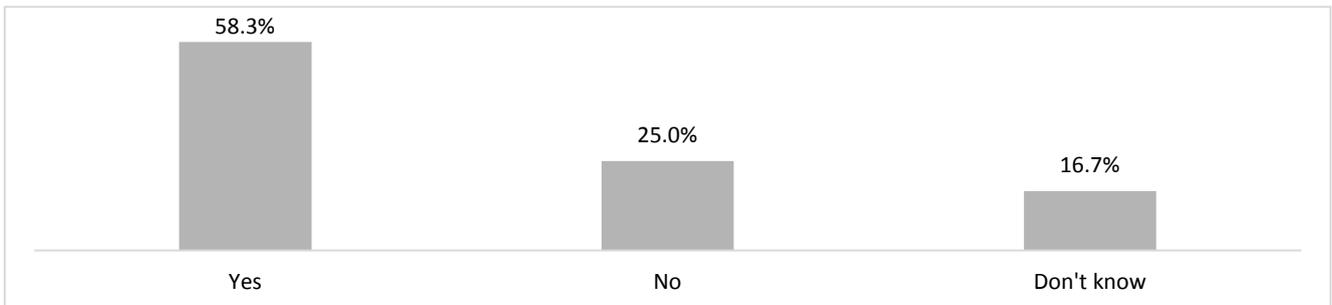
■ Outlook for 2024

26. Do you expect the impact of sanctions against Russia in connection with the war in Ukraine to continue in 2024?

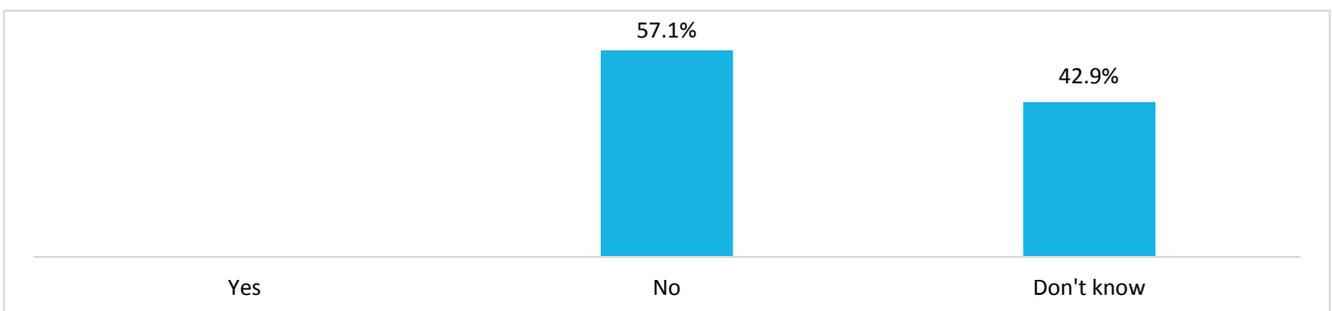
Banks with 200 or more employees



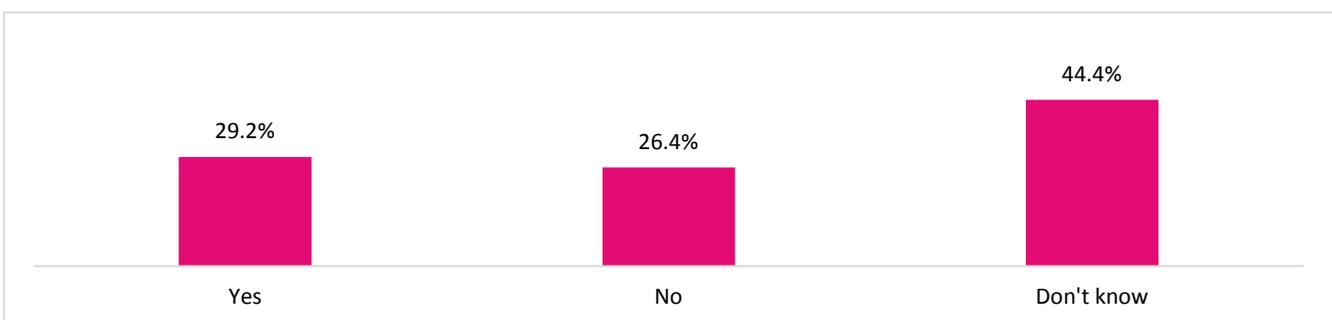
Banks with 50 to 199 employees



Banks under 50 employees



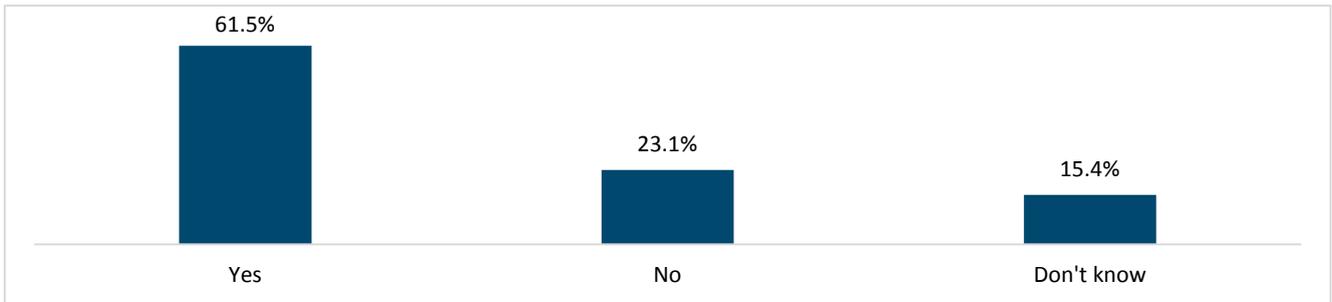
Asset managers and other financial intermediaries



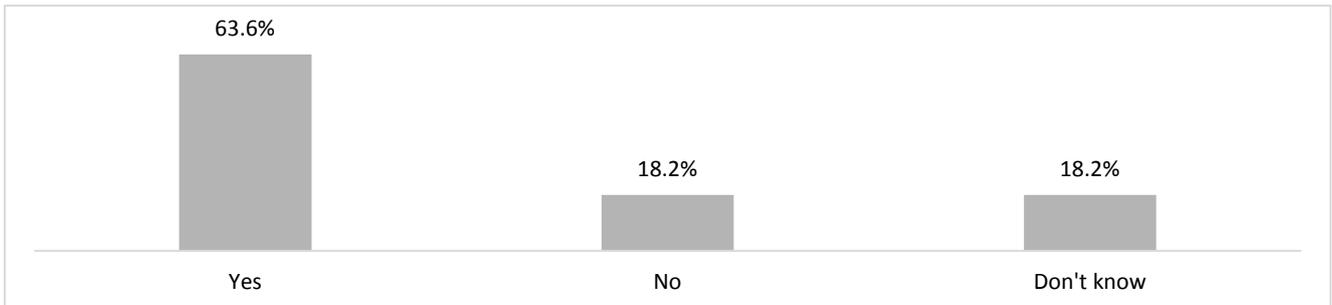
■ Outlook for 2024

27. Do you expect the impact of rising interest rates on business development to continue in 2024?

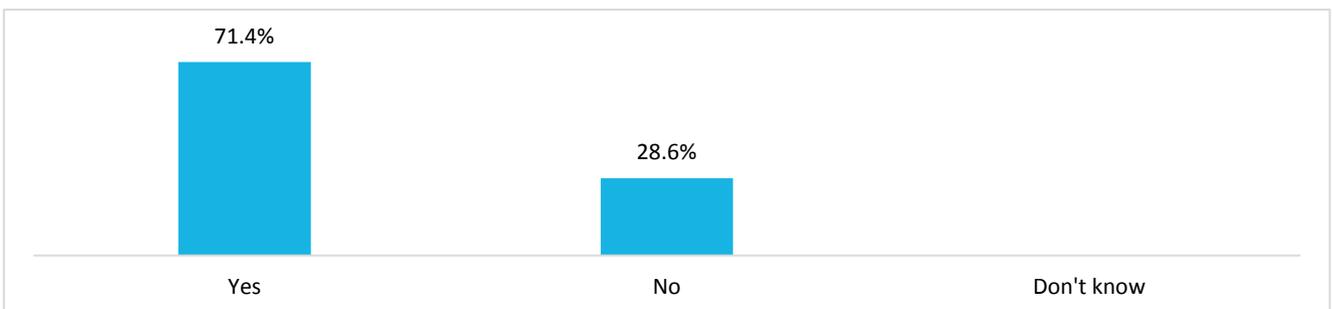
Banks with 200 or more employees



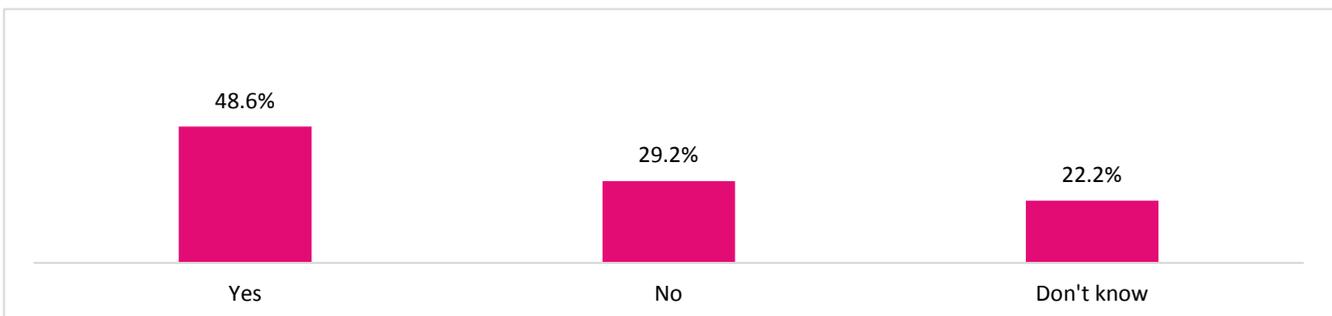
Banks with 50 to 199 employees



Banks under 50 employees



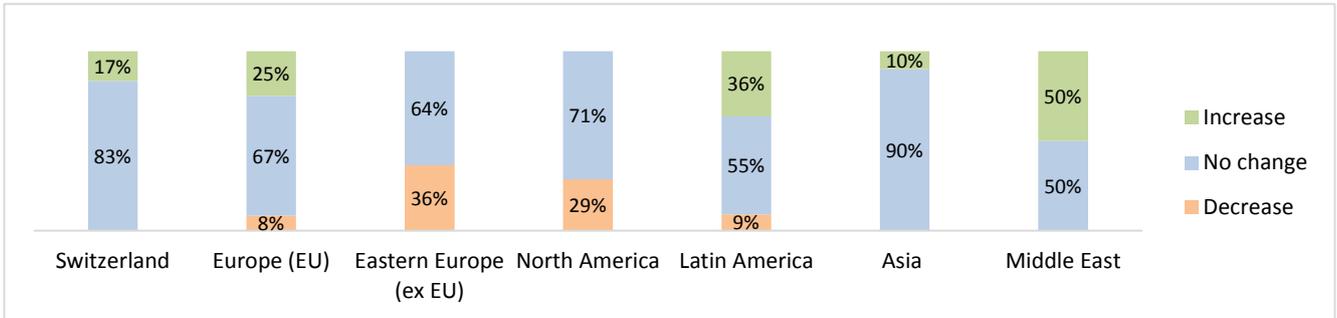
Asset managers and other financial intermediaries



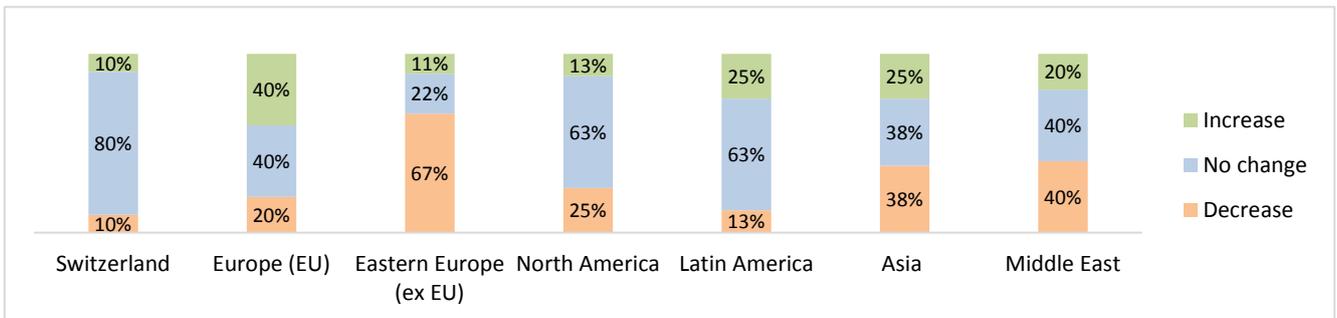
■ Framework conditions

28. In 2022, the attractiveness of the Geneva financial center for your clients from

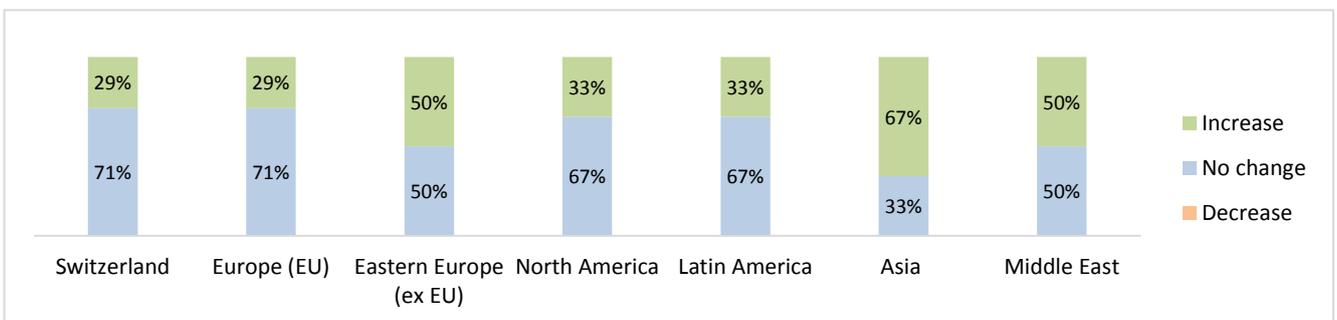
Banks with 200 or more employees



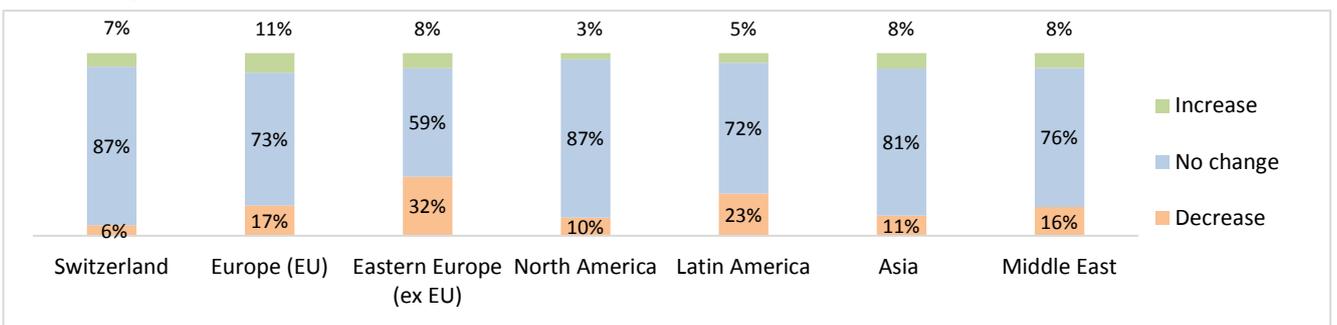
Banks with 50 to 199 employees



Banks under 50 employees



Asset managers and other financial intermediaries



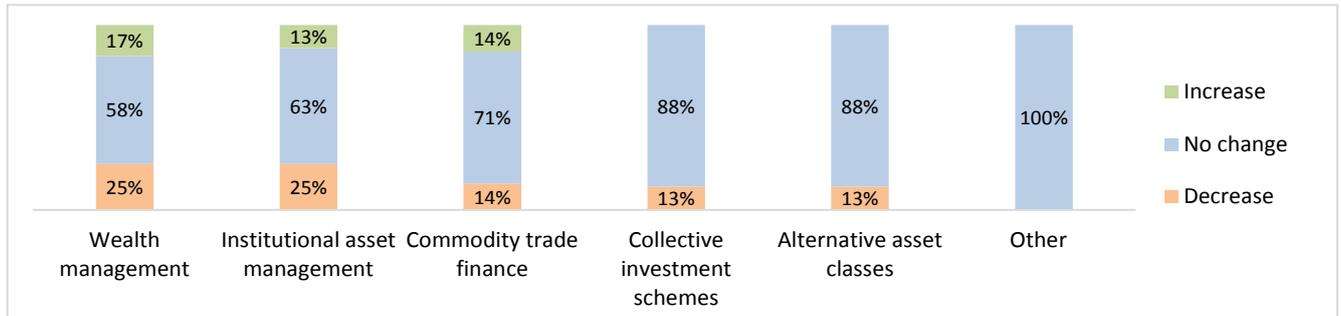
■ Framework conditions

29. In 2022, the attractiveness of the Geneva financial center for the following activities

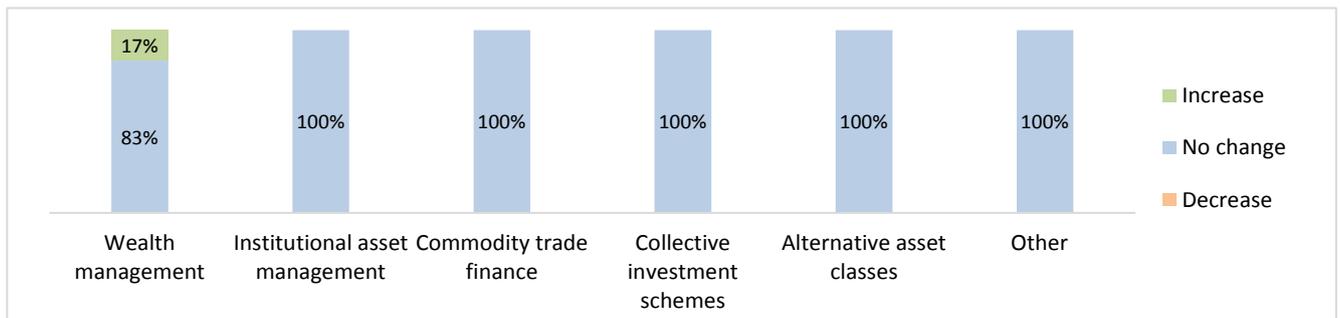
Banks with 200 or more employees



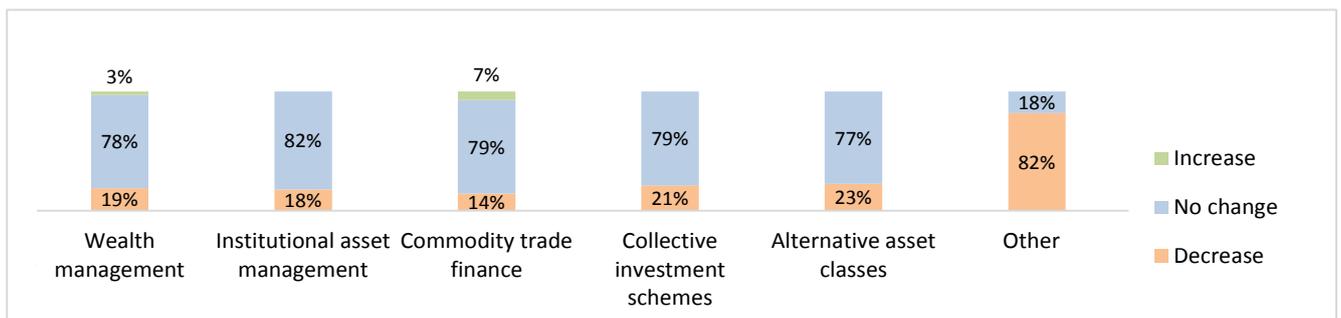
Banks with 50 to 199 employees



Banks under 50 employees



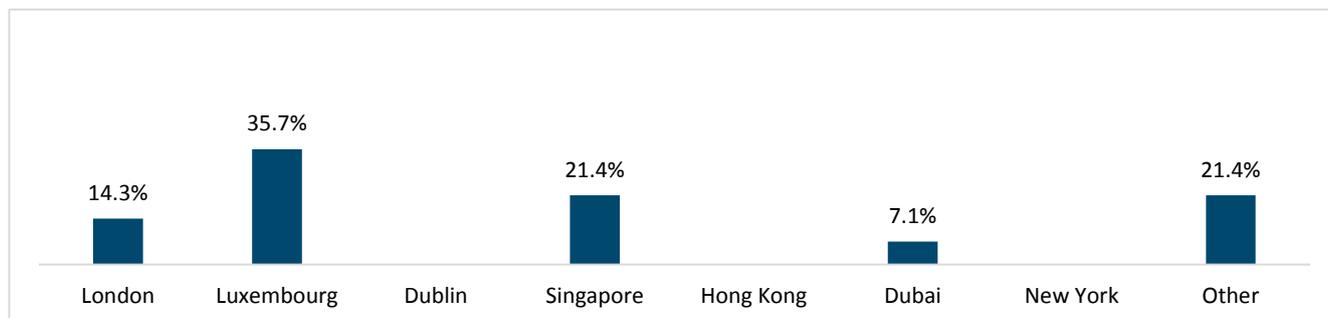
Asset managers and other financial intermediaries



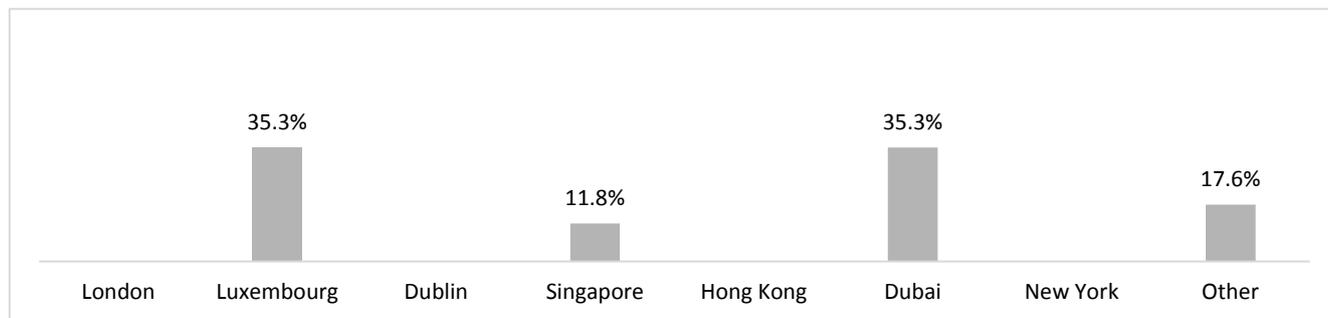
■ Framework conditions

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

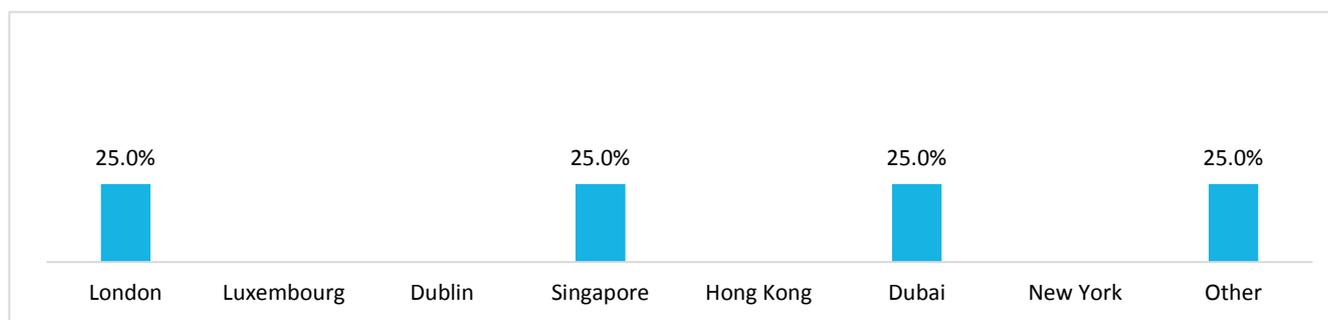
Banks with 200 or more employees



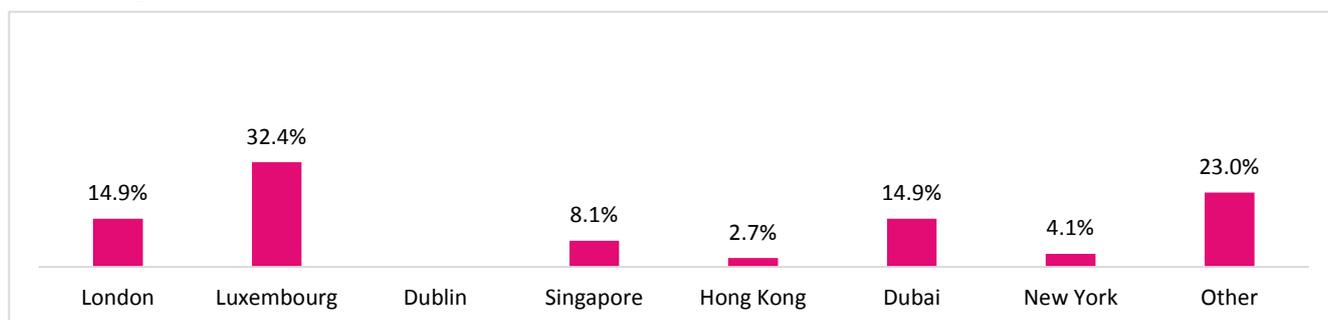
Banks with 50 to 199 employees



Banks under 50 employees



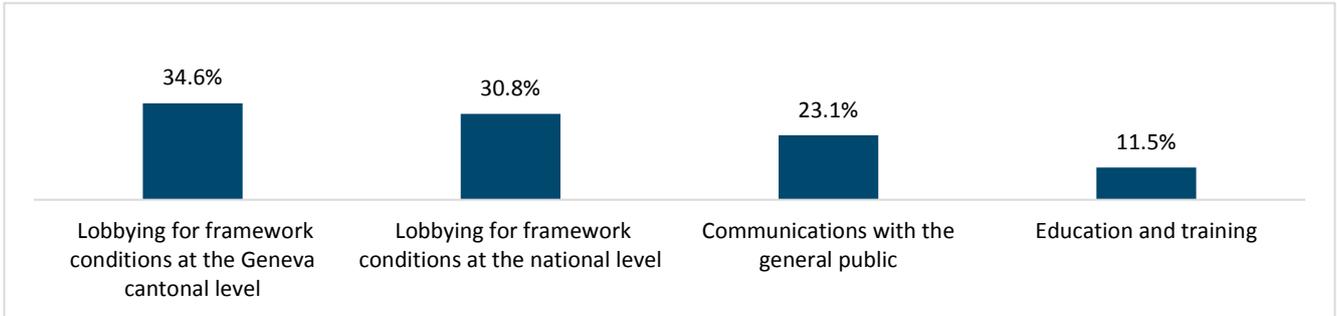
Asset managers and other financial intermediaries



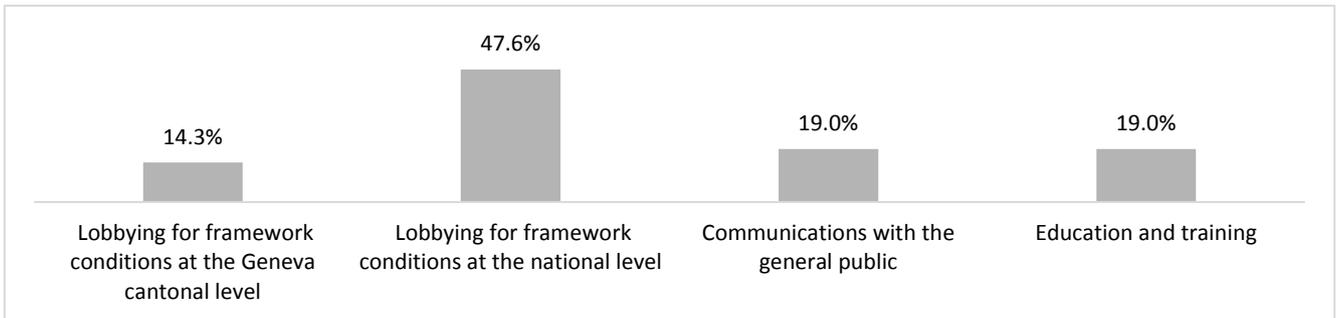
■ Framework conditions

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

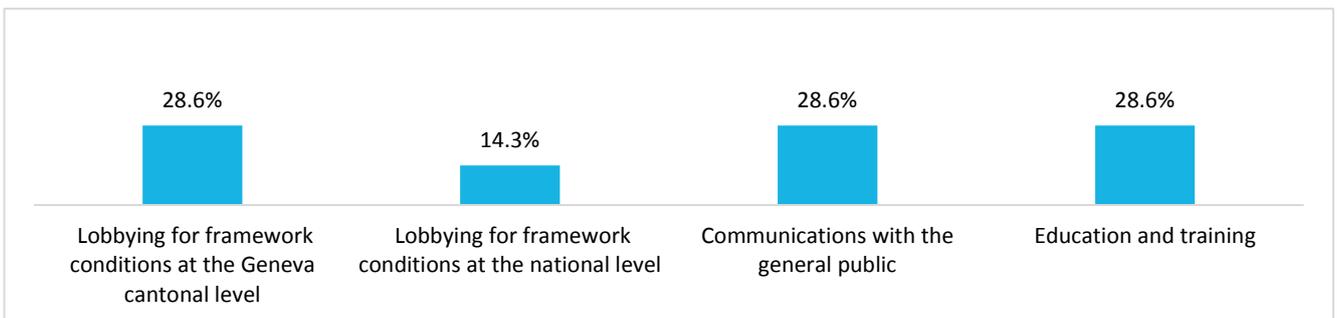
Banks with 200 or more employees



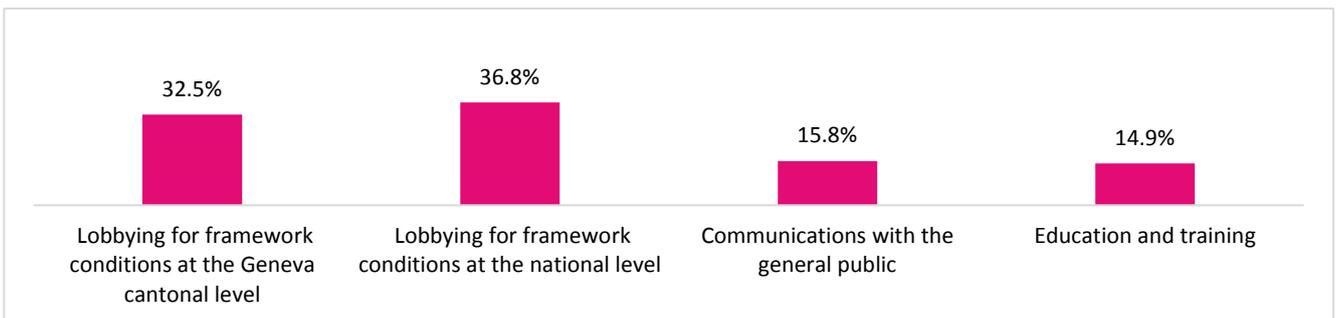
Banks with 50 to 199 employees



Banks under 50 employees



Asset managers and other financial intermediaries

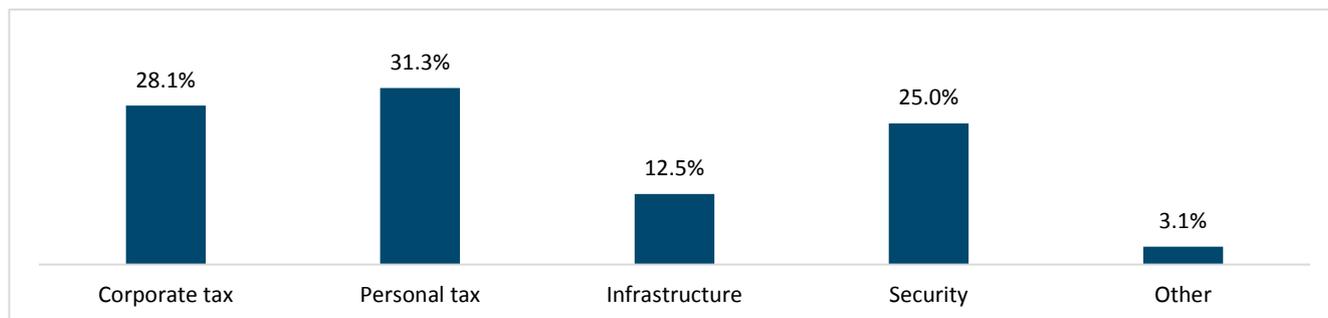


■ Framework conditions

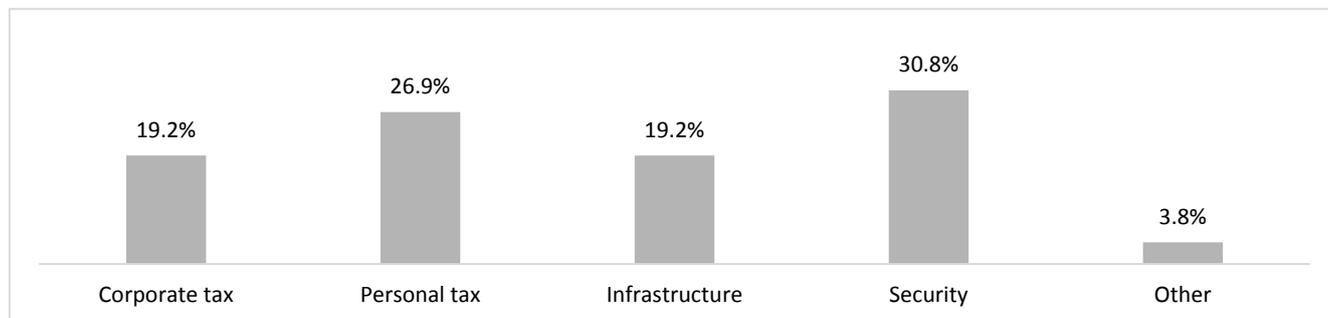
32. Areas to prioritize at the Geneva cantonal level

(more than one answer possible)

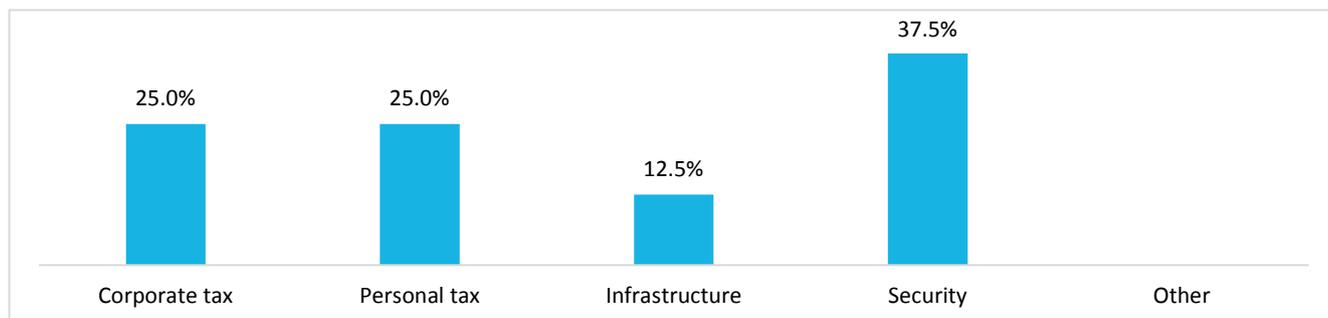
Banks with 200 or more employees



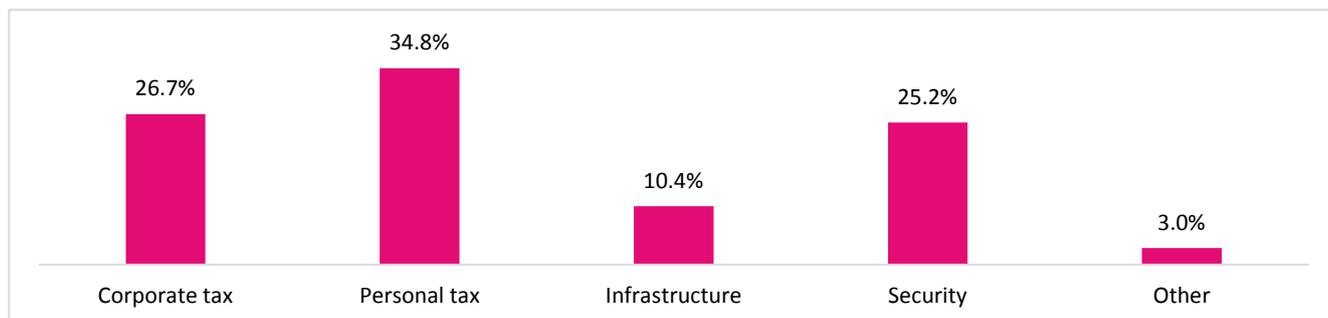
Banks with 50 to 199 employees



Banks under 50 employees



Asset managers and other financial intermediaries

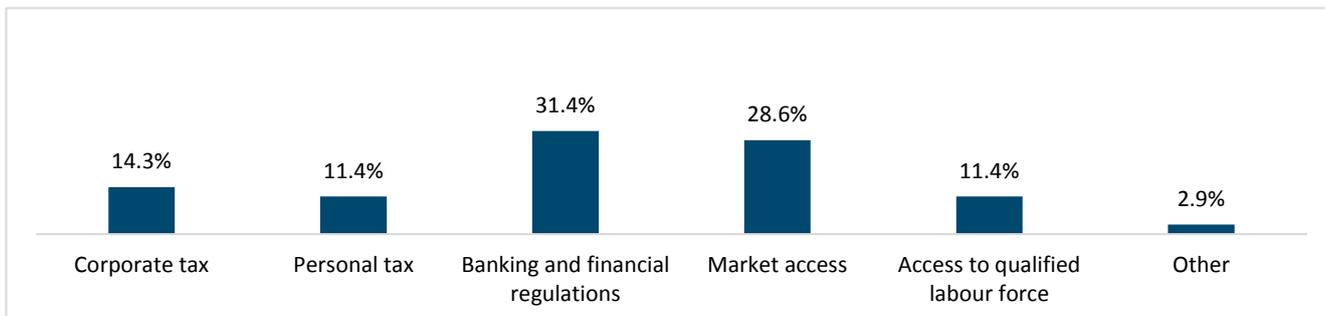


■ Framework conditions

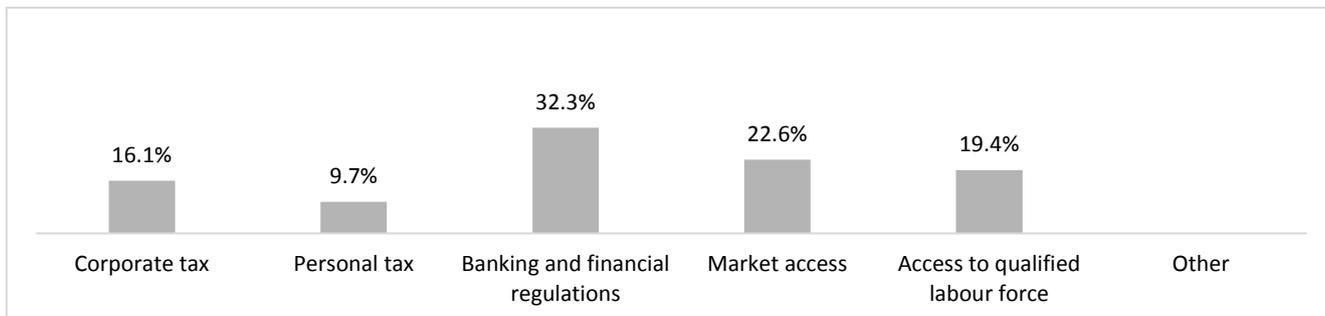
33. Areas to prioritize at the national level

(more than one answer possible)

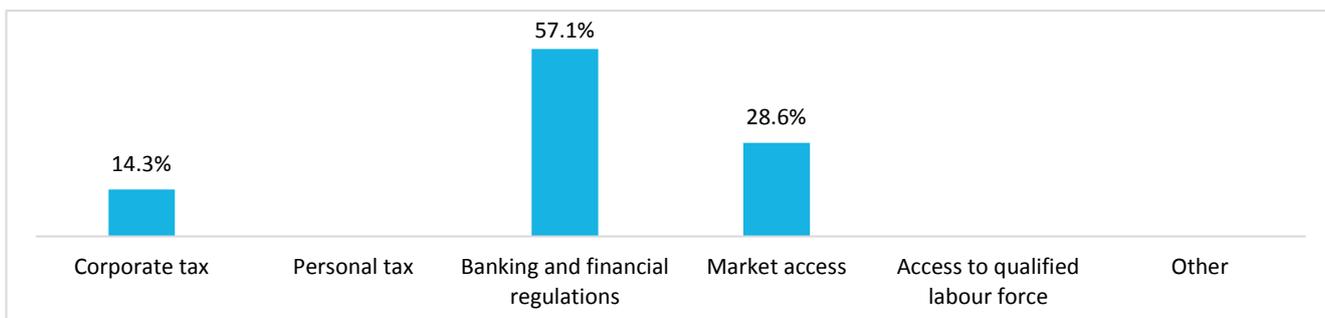
Banks with 200 or more employees



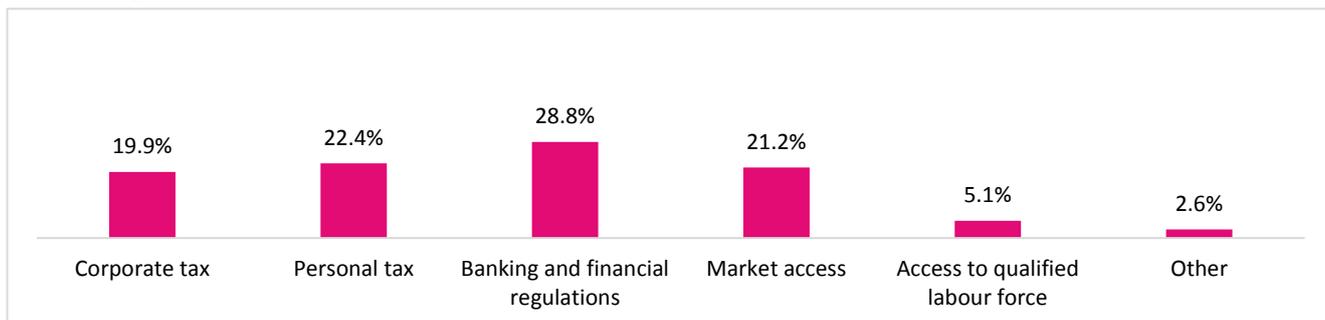
Banks with 50 to 199 employees



Banks under 50 employees



Asset managers and other financial intermediaries

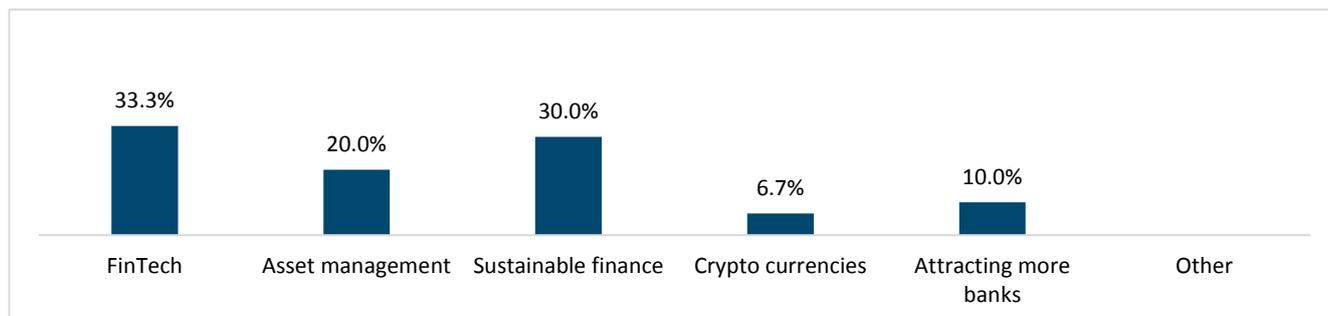


■ Framework conditions

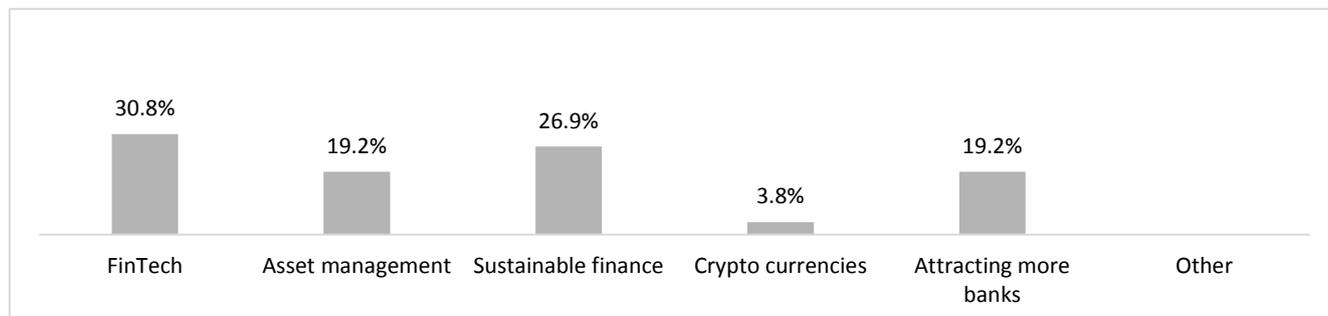
34. Which other areas for action should the Geneva Financial Center also prioritize?

(more than one answer possible)

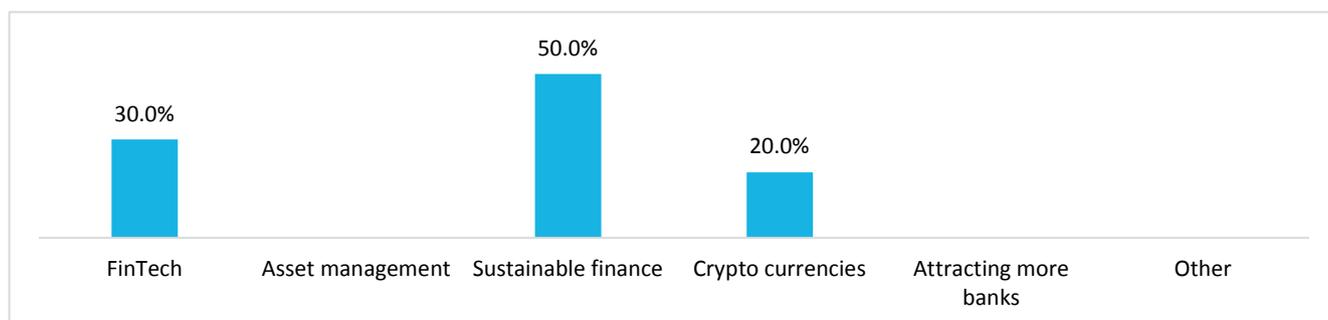
Banks with 200 or more employees



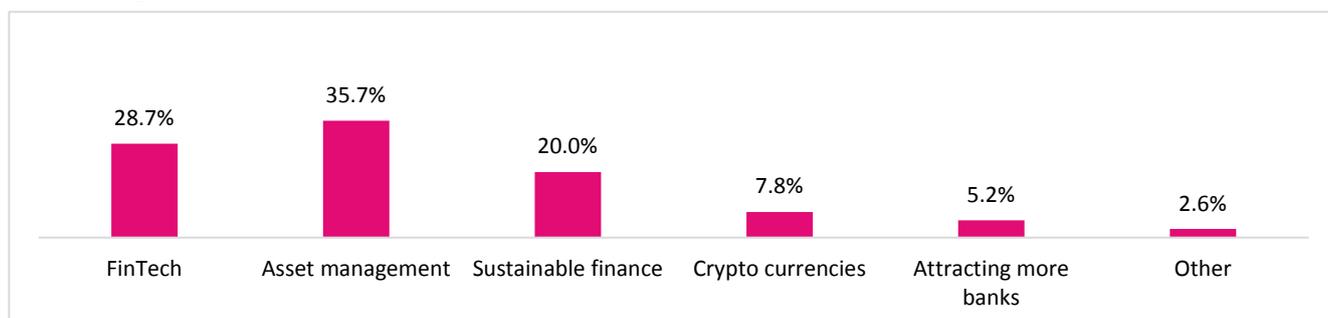
Banks with 50 to 199 employees



Banks under 50 employees



Asset managers and other financial intermediaries



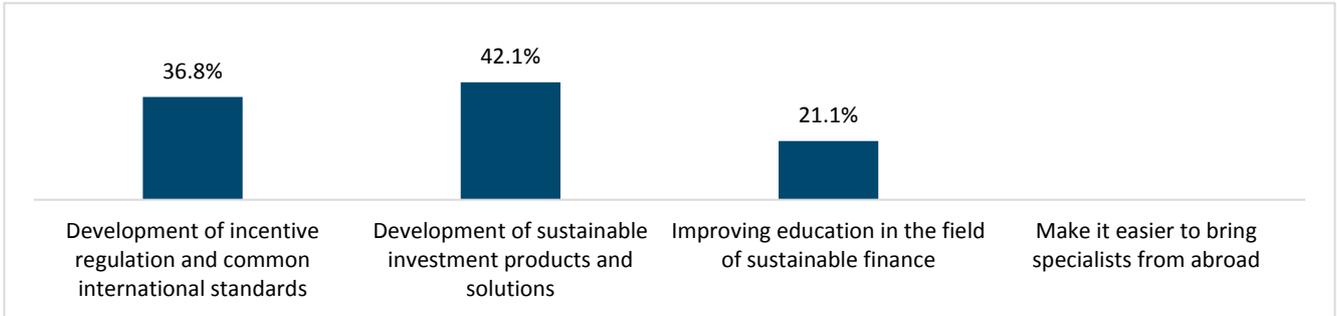
■ Framework conditions

35. The banking sector is aware of its role towards sustainability.

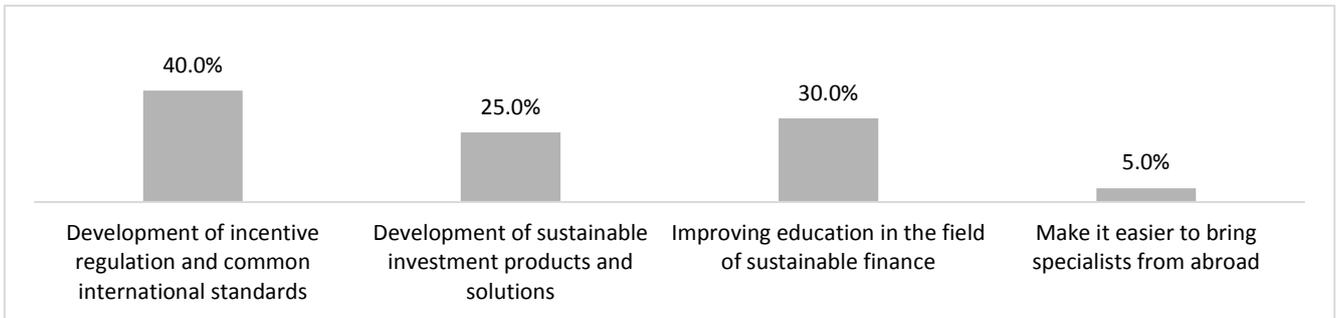
What are the main priorities for a successful transition to a more sustainable economy?

(more than one answer possible)

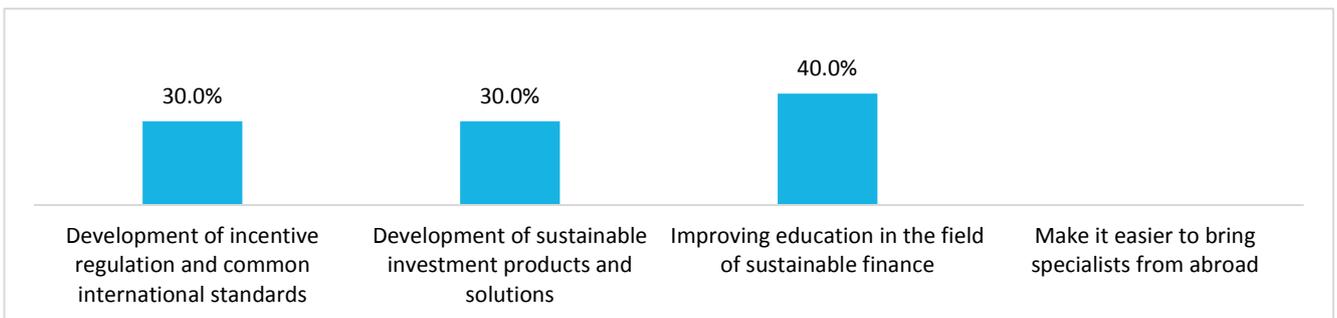
Banks with 200 or more employees



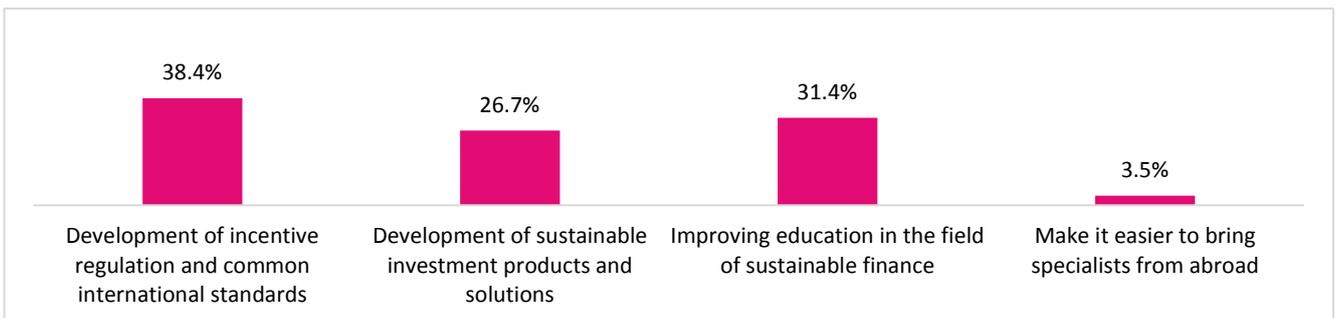
Banks with 50 to 199 employees



Banks under 50 employees



Asset managers and other financial intermediaries

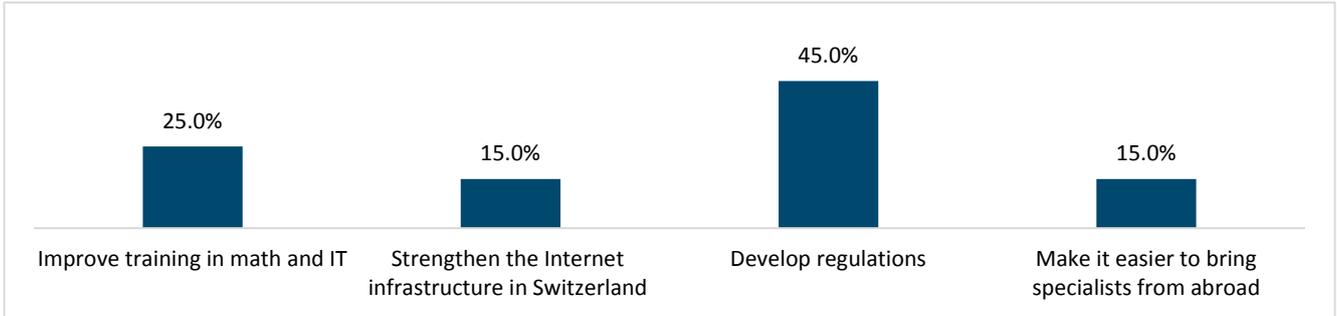


■ Framework conditions

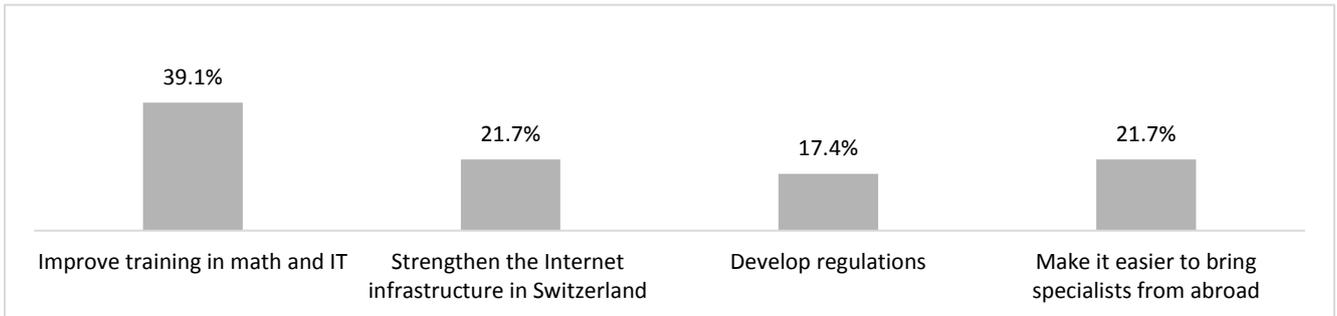
36. The banking sector is becoming increasingly digitised. What are the main priorities for successfully implementing this digital transformation?

(more than one answer possible)

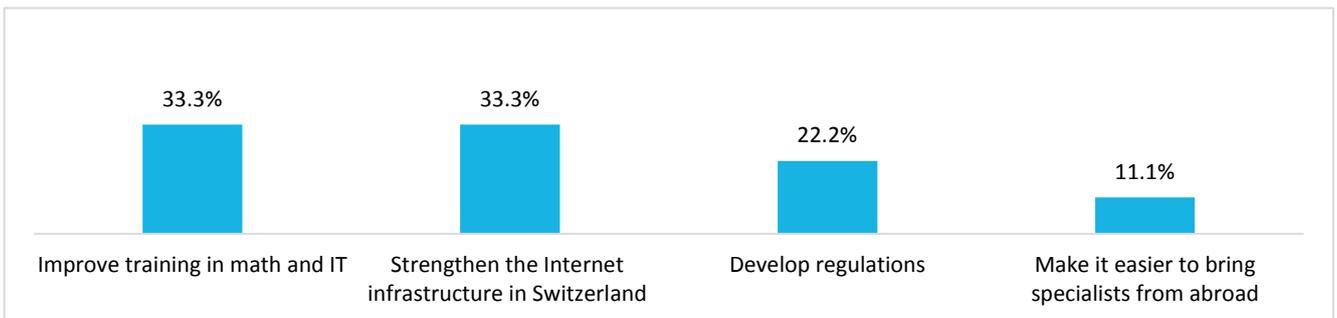
Banks with 200 or more employees



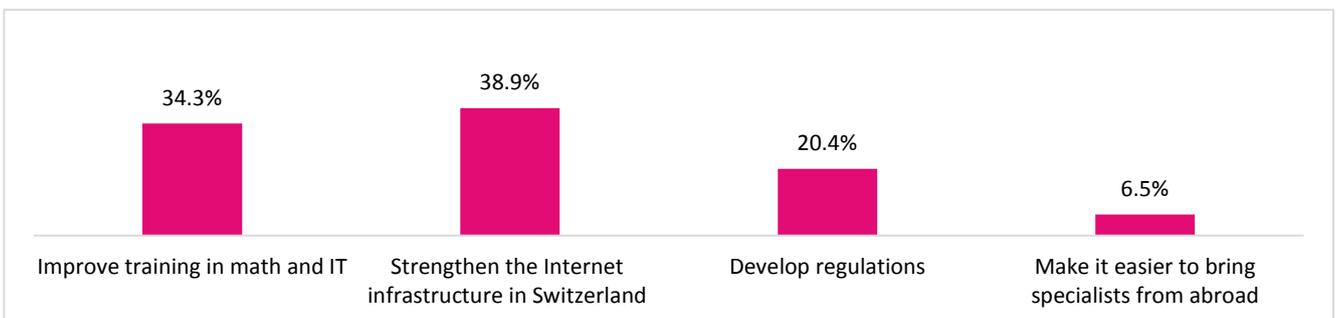
Banks with 50 to 199 employees



Banks under 50 employees



Asset managers and other financial intermediaries



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Edition: Fondation Genève Place Financière

The Economic survey 2023-2024 is available in English and French at www.geneva-finance.ch

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