

FONDATION
GENÈVE GENEVA
PLACE FINANCIAL
FINANCIÈRE CENTER

ECONOMIC
SURVEY
RESULTS
2024-2025



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 des Instituts Financiers (OSIF)
- The Organisme de Surveillance pour Intermédiaires Financiers & Trustees (SO-FIT)
- The Swiss Association of Independent Financial Advisors (SAIFA)
- The Alliance of Swiss Wealth Managers (ASWM)
- The Groupement Patronal des Gérants de Patrimoine (GPGP)

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 2024

Summary

Companies description		Page
A	Main activities in Geneva	4
B	Ownership	5
Year-on-year change, first semester 2024 vs. first semester 2023		
1	Operating income (EBIT)	6
2	Net profit	7
3a	Labour costs (excluding non-wage costs)	8
3b	Non-wage costs	9
4	General operating expenses (excluding wages)	10
5	Number of employees	11
6a	Change in number of employees in Front office	12
6b	Change in number of employees in Corporate (general management, risk management, legal, compliance, etc.)	13
6c	Change in number of employees in Operations (excluding information technology)	14
6d	Change in number of employees in Information technology	15
7	Overall assessment in the area of wealth management	16
8	Impact of sanctions against Russia in connection with the war in Ukraine on business development for the first semester 2024	17
Questions specific to wealth management and institutional asset management		
9	Change in assets under management in CHF, 30.06.2024 vs. 31.12.2023	18
10	Main cause of change	19
11a	Wealth management: overall change in net deposits, 30.06.2024 vs. 31.12.2023	20
11b	Wealth management: provenance of customers	21
11c	Wealth management: change in net deposits from outside Switzerland, by geographic area	22
12a	Institutional asset management: overall change in net deposits, 30.06.2024 vs. 31.12.2023	24
12b	Institutional asset management: provenance of customers	25
13a	Would your business model change significantly if Switzerland did not obtain facilitated access to European markets?	26
13b	If yes, which area of your company would this affect most?	27
Outlook for 2024 full year vs. 2023		
14	Expected change in operating income (EBIT)	28
15	Expected change in net profit	29
16a	Expected change in labour costs (excluding non-wage costs)	30
16b	Expected change in non-wage costs	31
17	Expected change in general expenses (excluding wages)	32
18	Expected change in number of employees	33
19	Overall forecast for 2024	34
20	Likely impact of sanctions against Russia in connection with the war in Ukraine on business development in 2024	35

Outlook for 2025

21	Overall forecast for 2025	36
22	Expected change in net profit, 2025 vs. 2024	37
23	Expected change in number of employees in Geneva in 2025	38
24	Do you expect the impact of sanctions against Russia in connection with the war in Ukraine to continue in 2025?	39

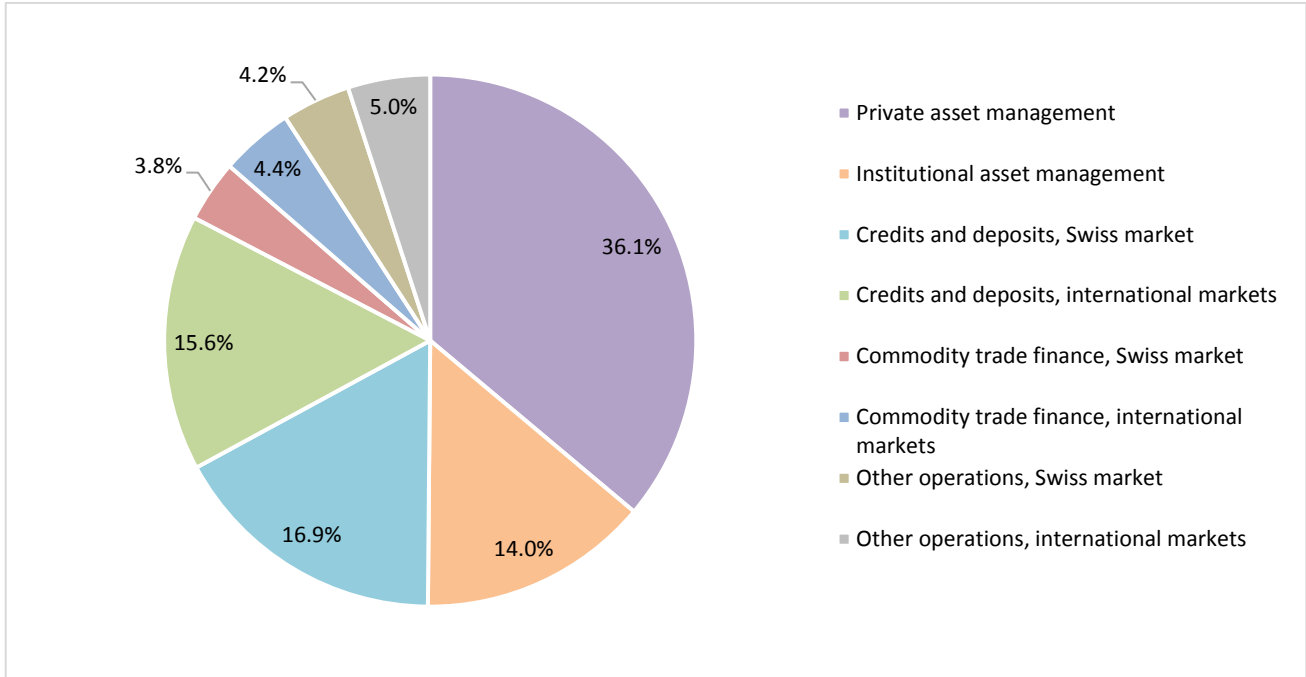
Framework conditions

25	In 2023, the attractiveness of the Geneva financial center for your clients	40
26	In 2023, the attractiveness of the Geneva financial center for the activities	41
27	If you relocated activities away from Geneva, which of the following financial centers would you consider moving to?	42
28	In your opinion, which of the following areas for action should the Geneva Financial Center prioritize?	43
29	Areas to prioritize at the Geneva cantonal level	44
30	Areas to prioritize at the national level	45
31	Which other areas for action should the Geneva Financial Center also prioritize?	46
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?	47
33	The adoption of artificial intelligence (AI) represents a significant change. What are the main priorities for a successful integration?	48

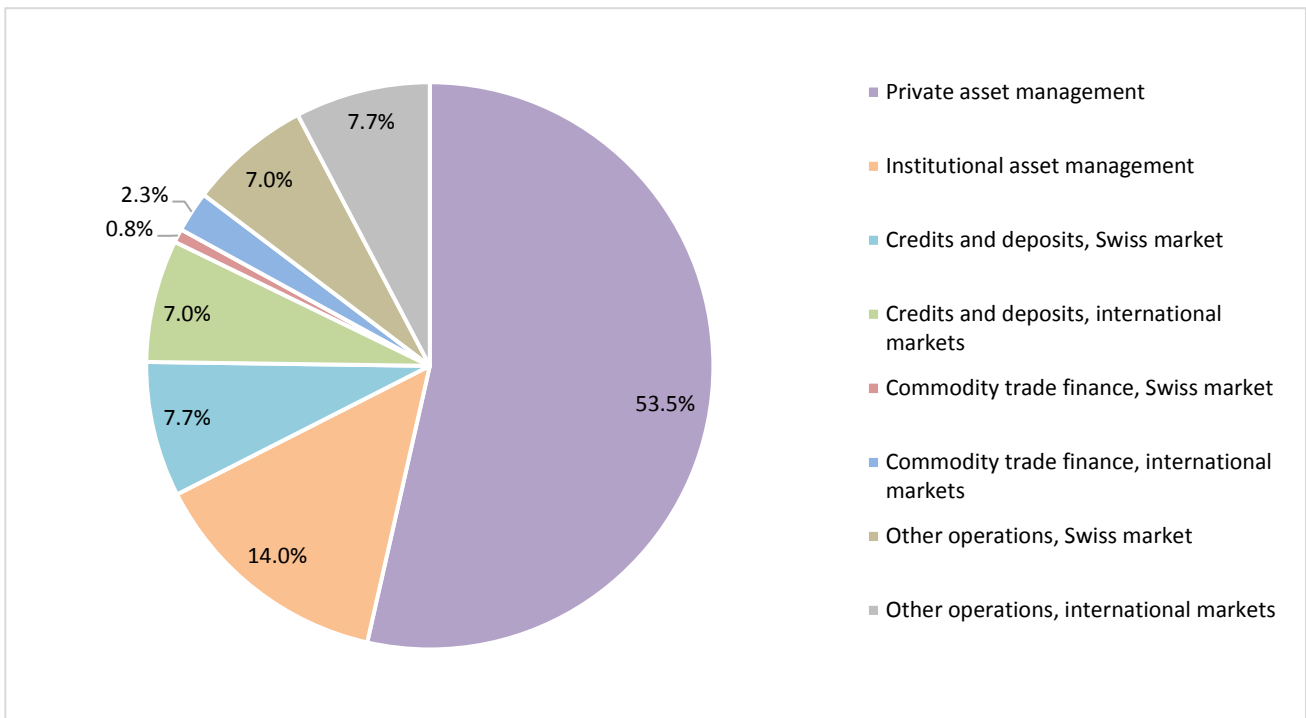
■ Companies description

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

Banks



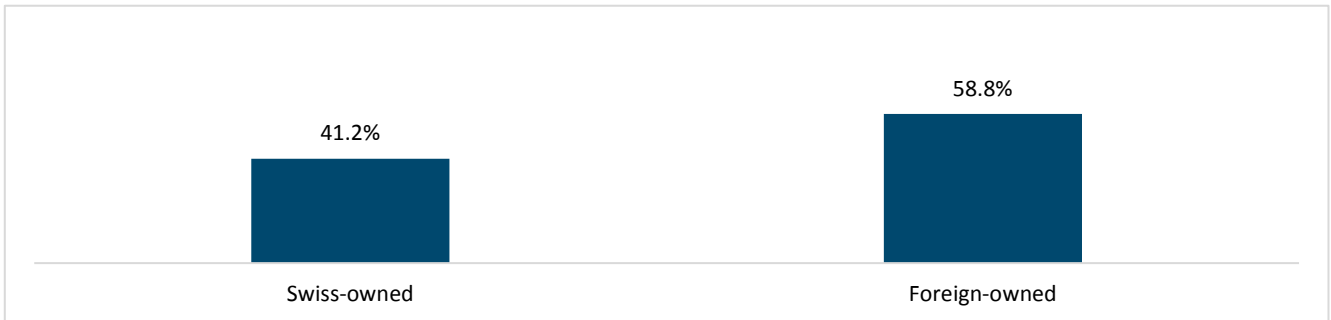
Asset managers and other financial intermediaries



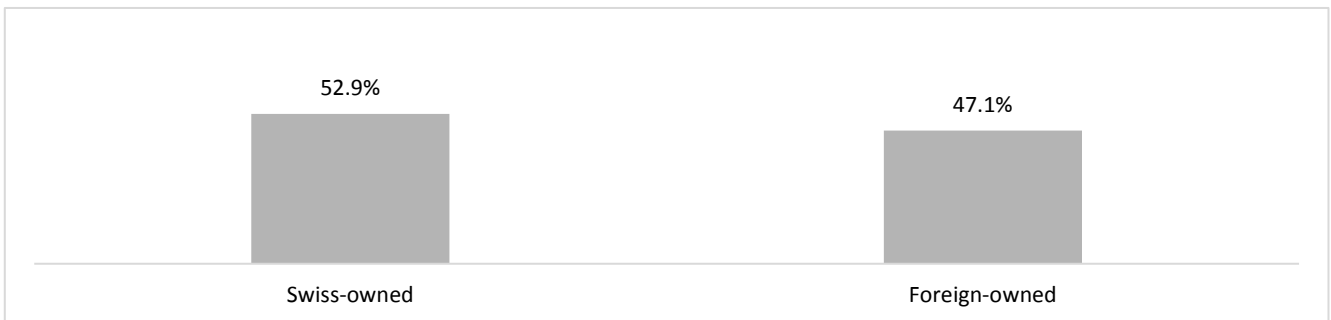
■ Companies description

B. Ownership

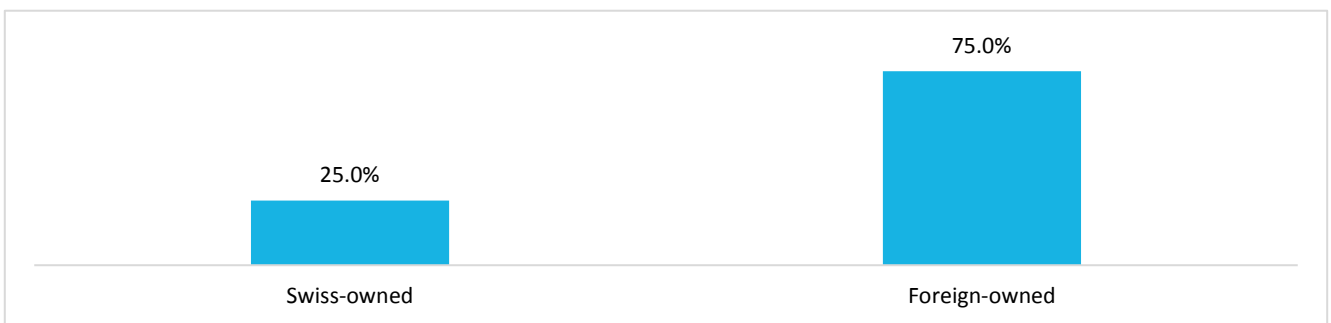
Banks with 200 or more employees



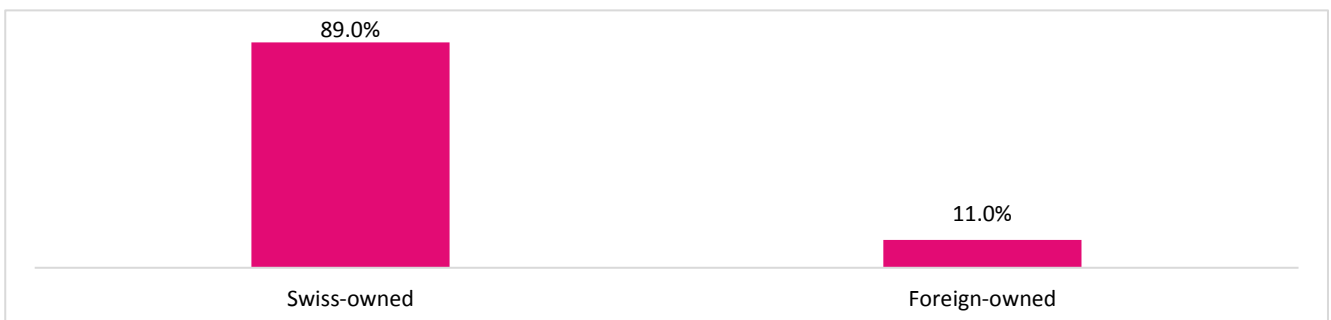
Banks with 50 to 199 employees



Banks under 50 employees



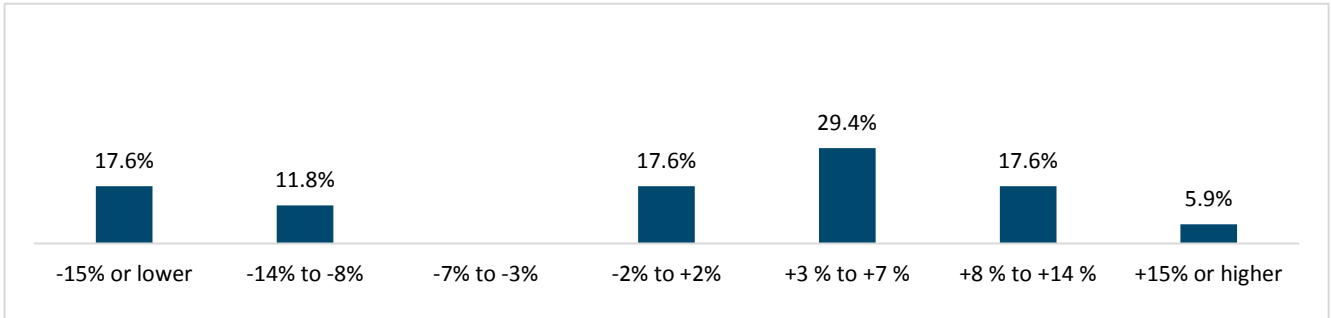
Asset managers and other financial intermediaries



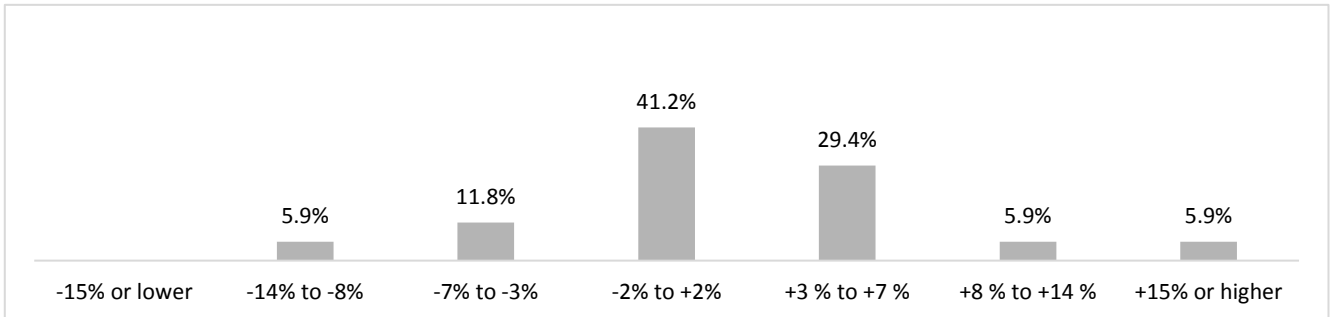
■ Year-on-year change, first semester 2024 vs. first semester 2023

1. Operating income (EBIT)

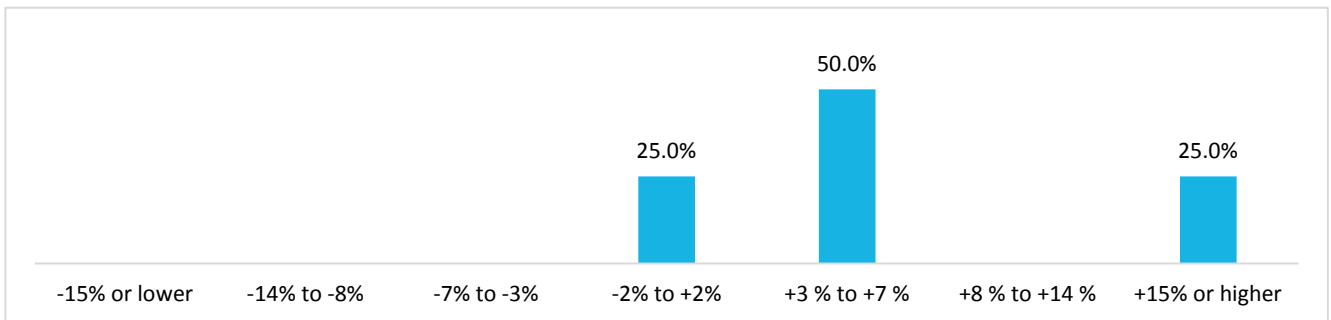
Banks with 200 or more employees



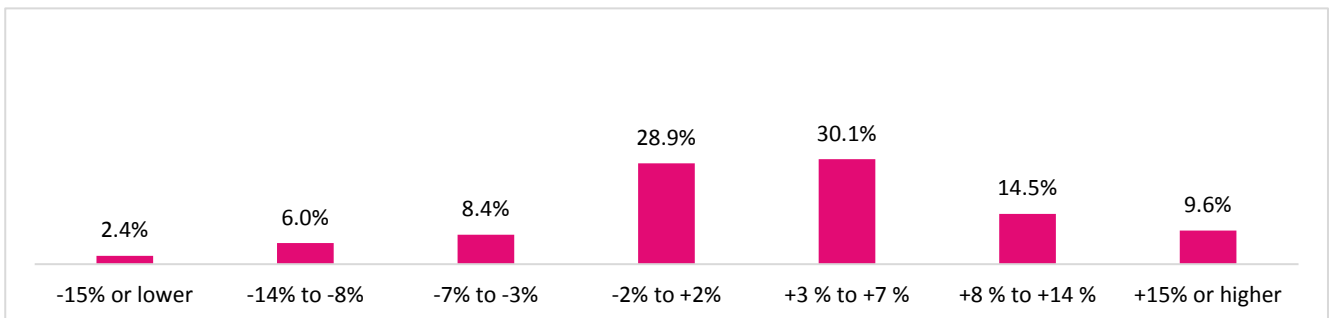
Banks with 50 to 199 employees



Banks under 50 employees



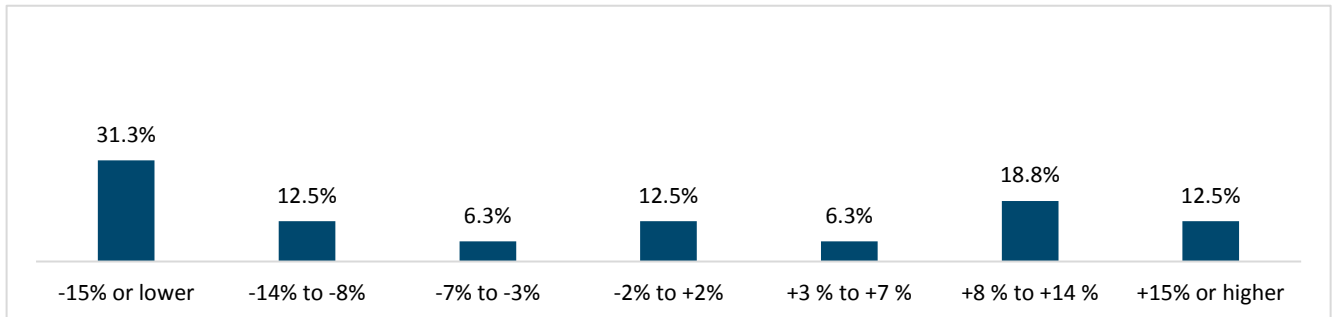
Asset managers and other financial intermediaries



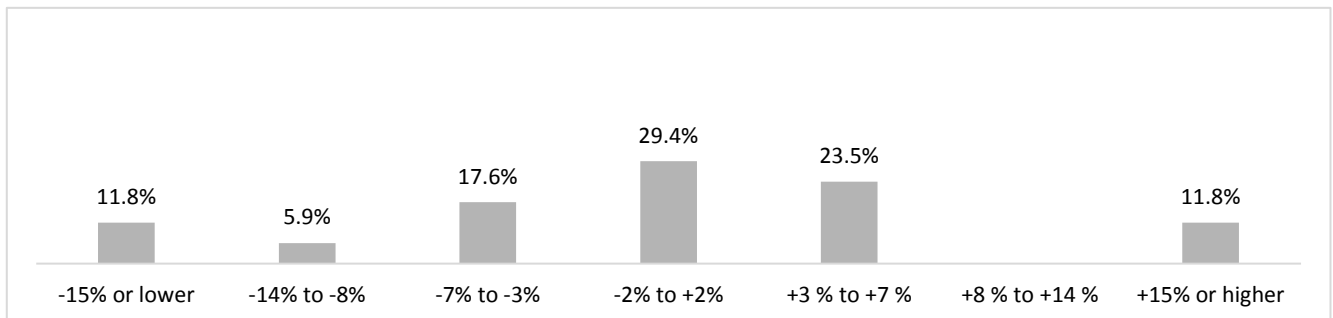
■ Year-on-year change, first semester 2024 vs. first semester 2023

2. Net profit

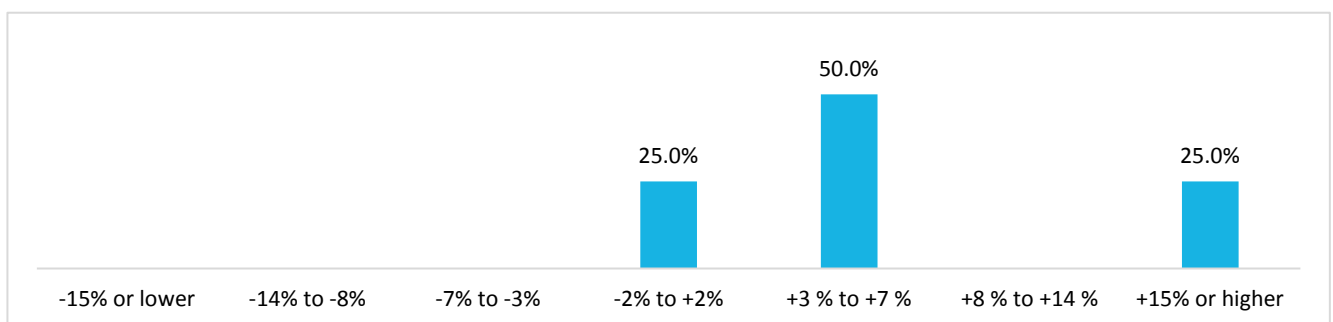
Banks with 200 or more employees



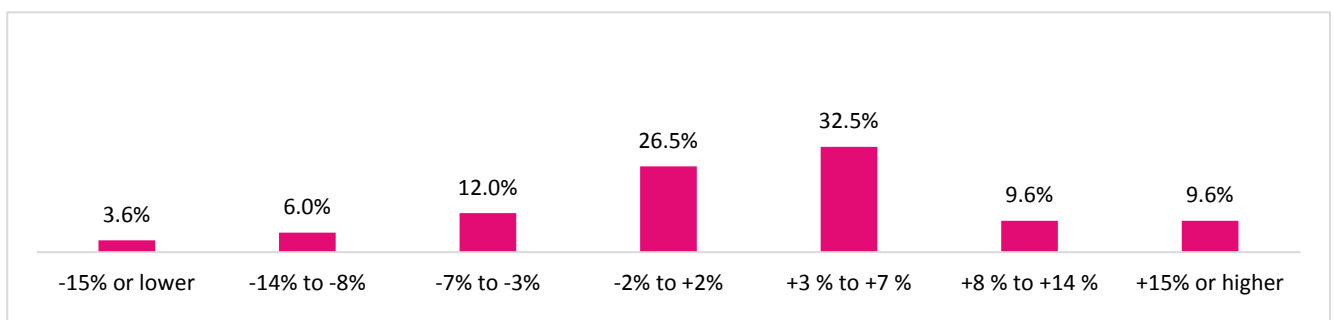
Banks with 50 to 199 employees



Banks under 50 employees



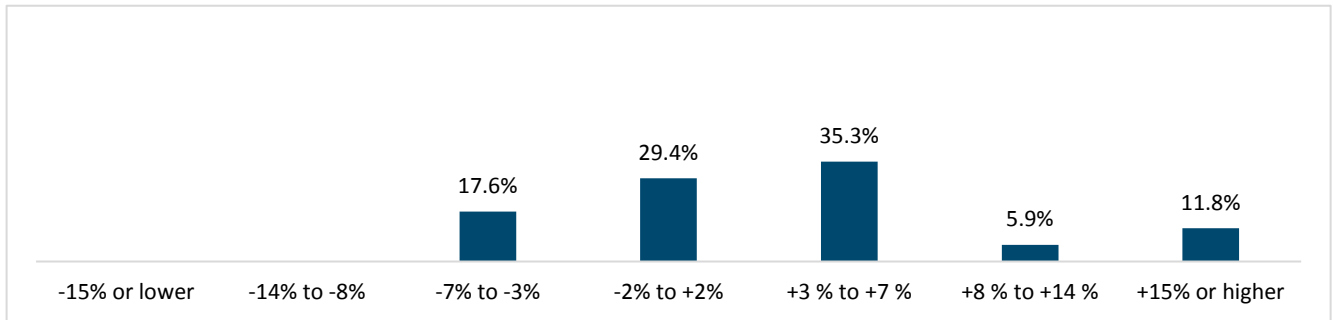
Asset managers and other financial intermediaries



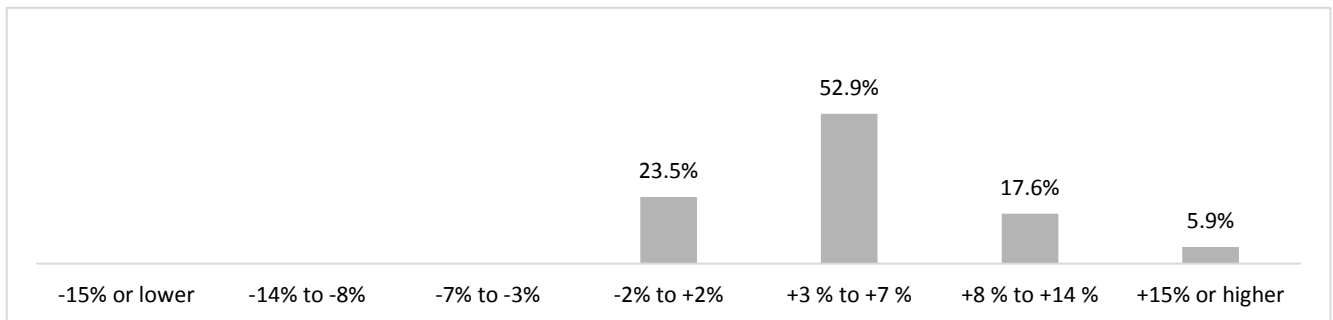
■ Year-on-year change, first semester 2024 vs. first semester 2023

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

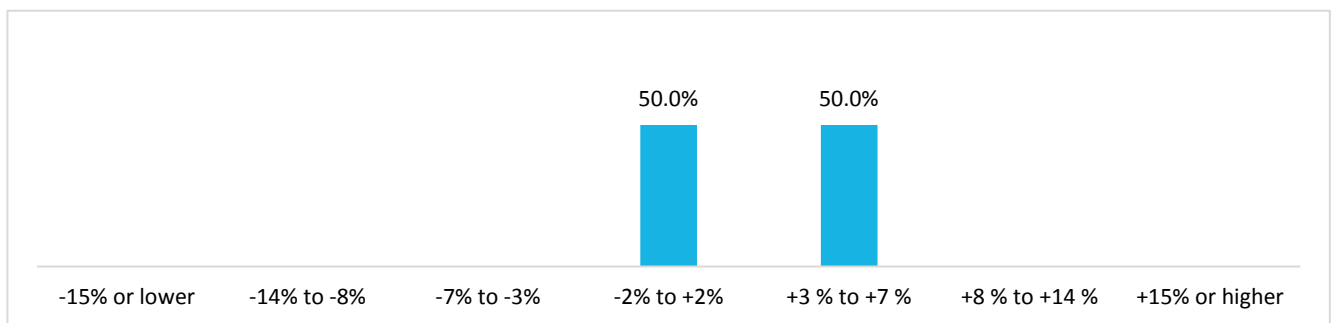
Banks with 200 or more employees



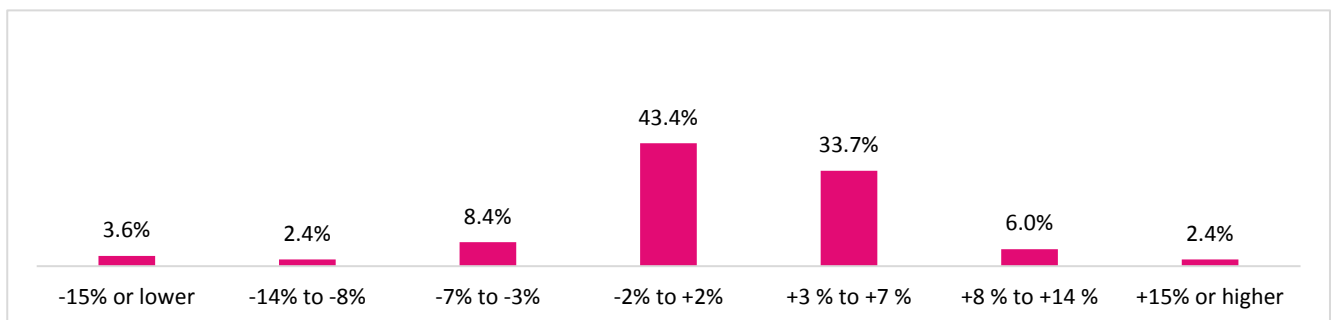
Banks with 50 to 199 employees



Banks under 50 employees



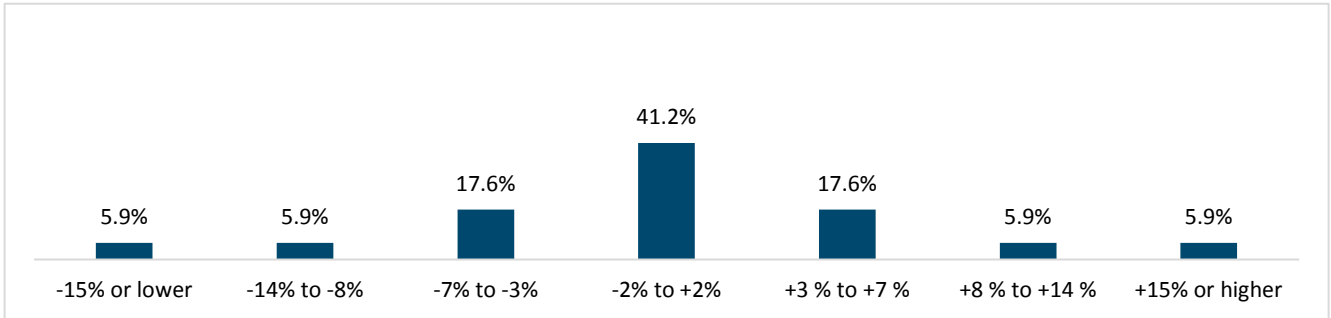
Asset managers and other financial intermediaries



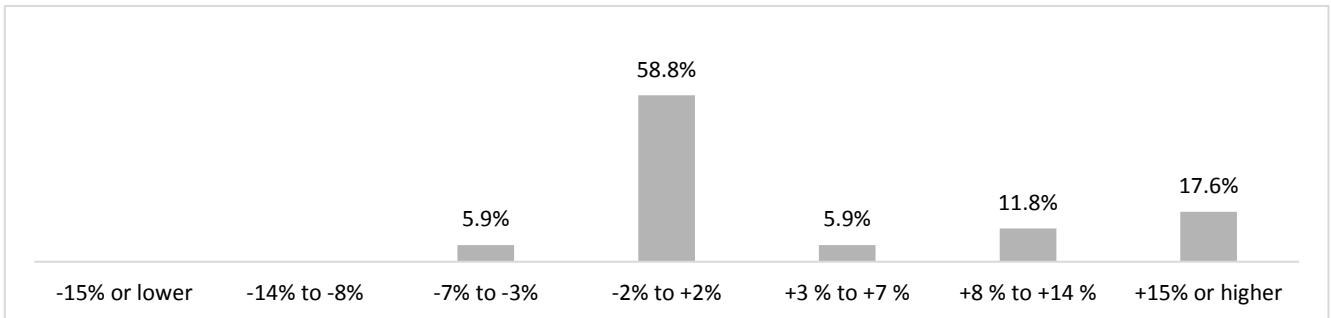
■ Year-on-year change, first semester 2024 vs. first semester 2023

3b. Non-wage costs

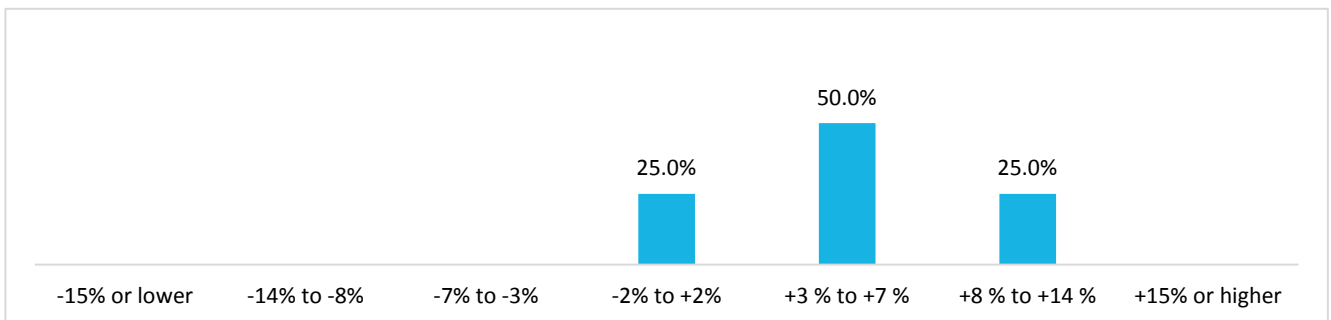
Banks with 200 or more employees



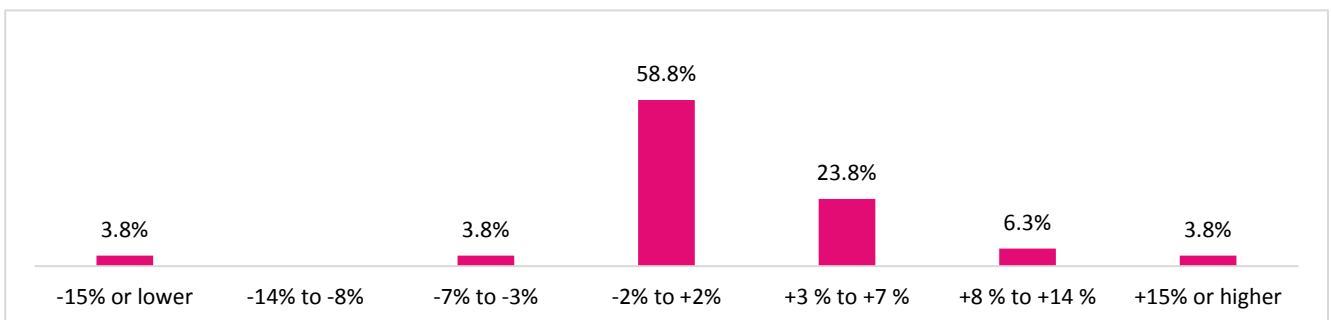
Banks with 50 to 199 employees



Banks under 50 employees



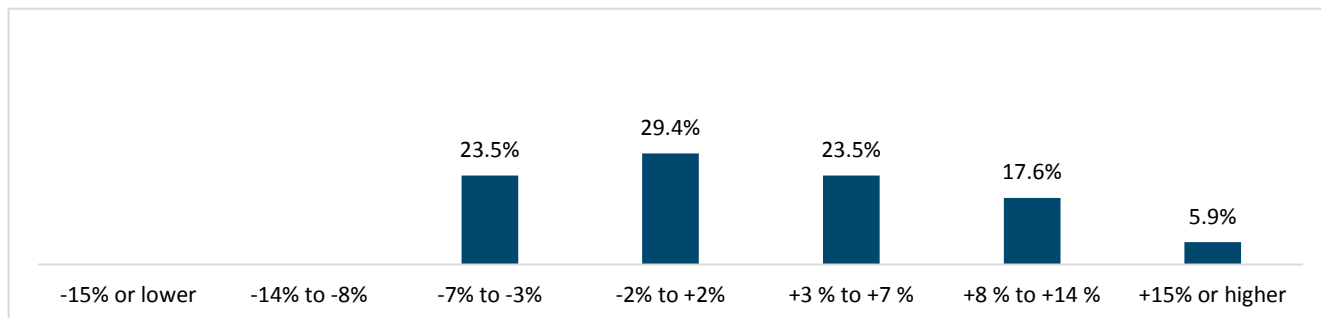
Asset managers and other financial intermediaries



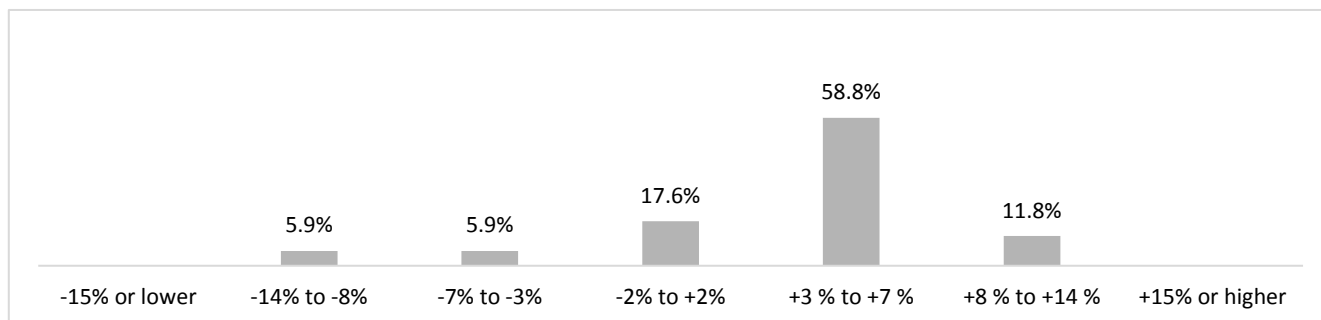
■ Year-on-year change, first semester 2024 vs. first semester 2023

4. General operating expenses (excluding wages)

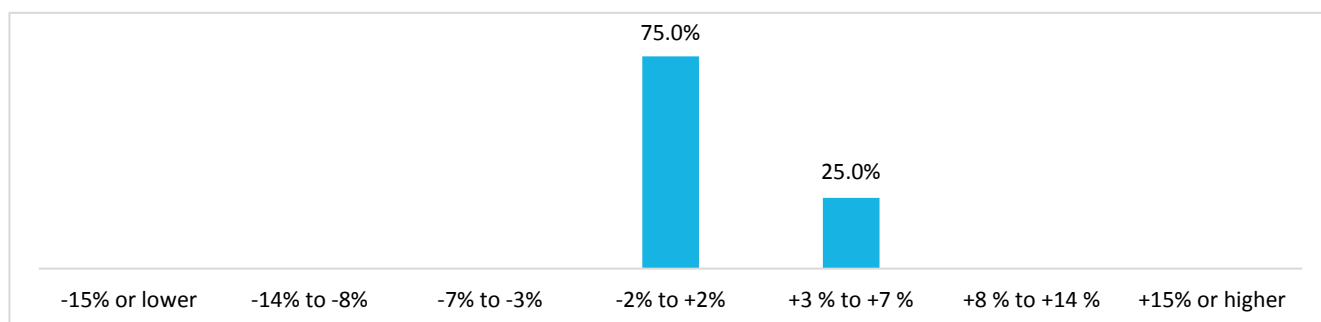
Banks with 200 or more employees



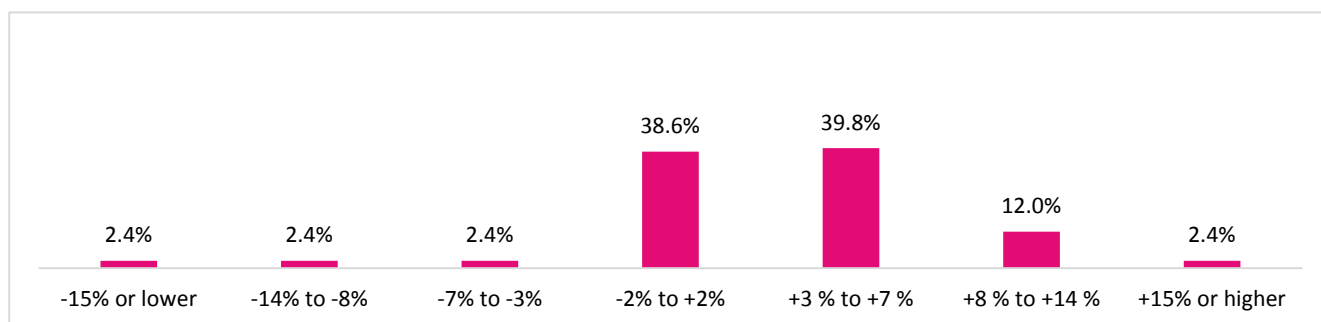
Banks with 50 to 199 employees



Banks under 50 employees



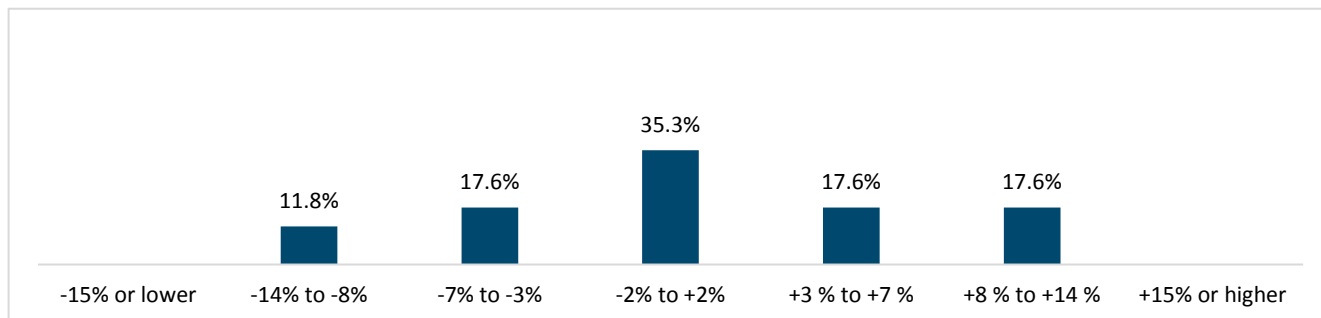
Asset managers and other financial intermediaries



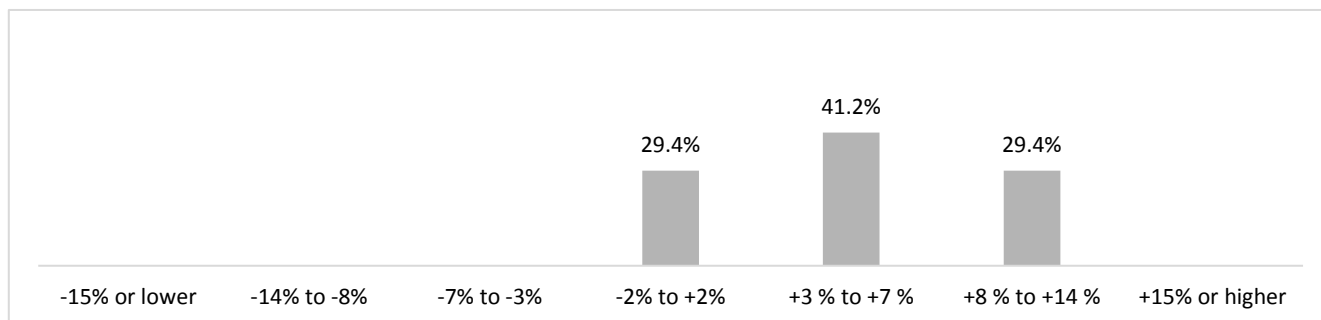
■ Year-on-year change, first semester 2024 vs. first semester 2023

5. Number of employees

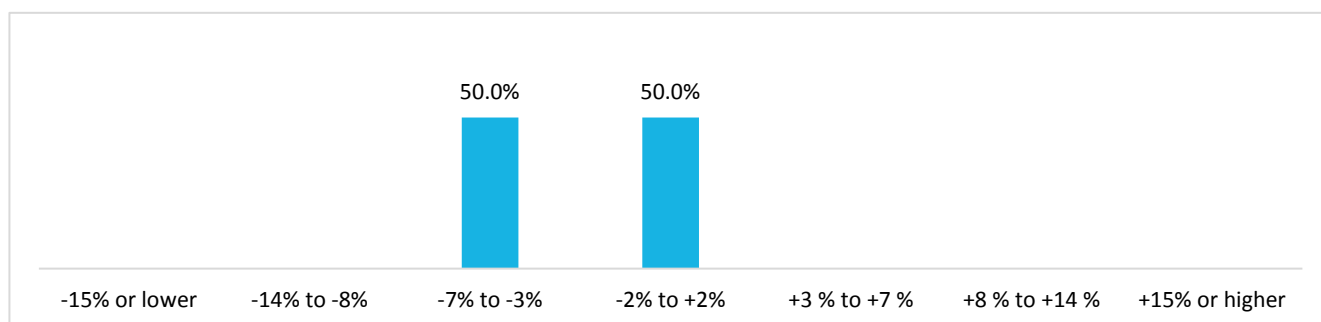
Banks with 200 or more employees



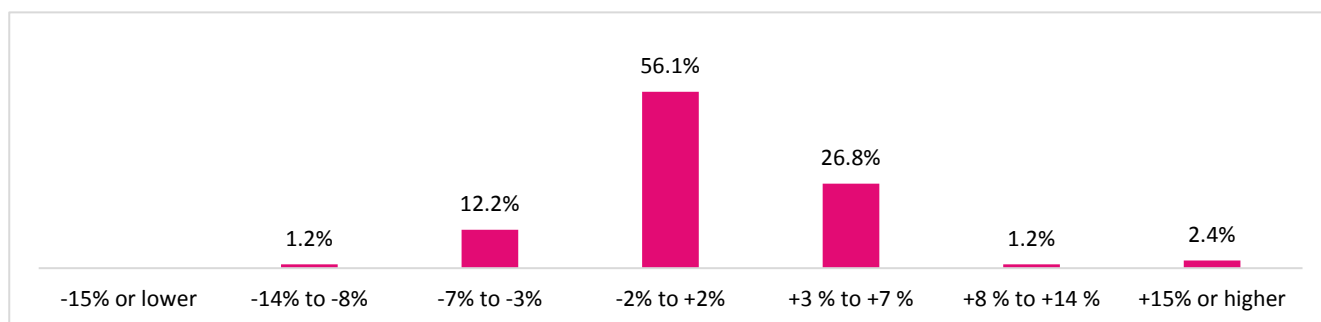
Banks with 50 to 199 employees



Banks under 50 employees



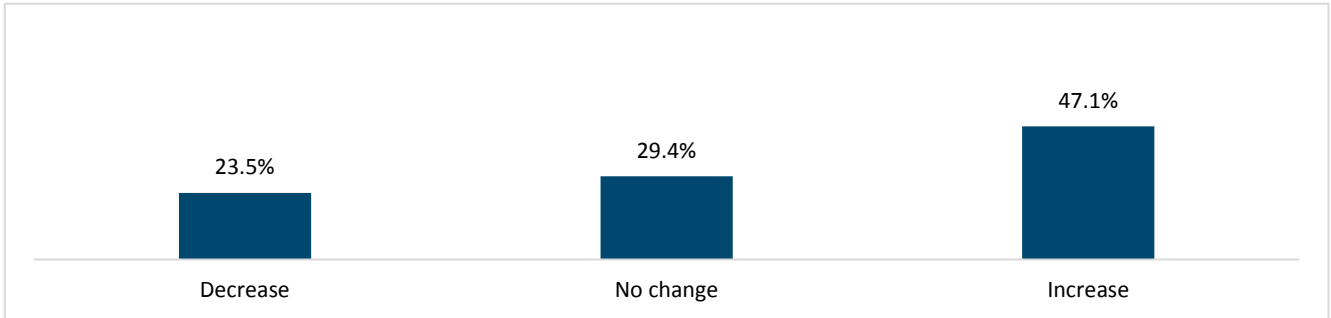
Asset managers and other financial intermediaries



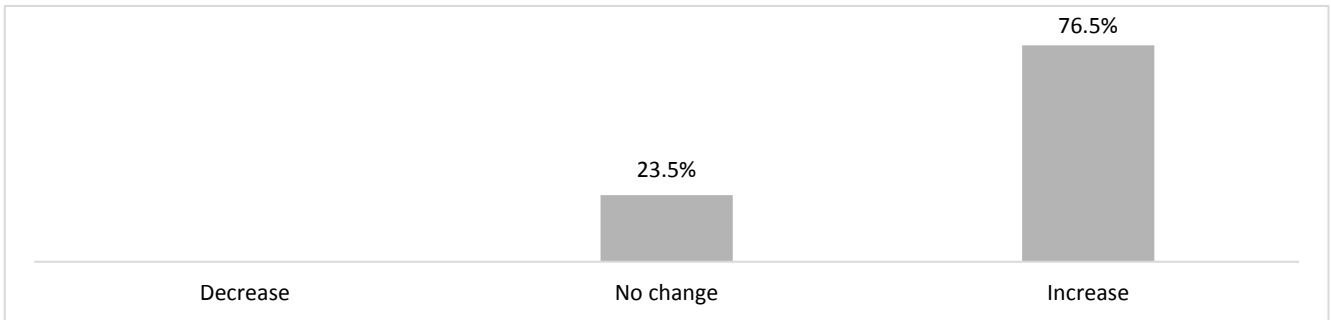
■ Year-on-year change, first semester 2024 vs. first semester 2023

6a. Change in number of employees in Front office

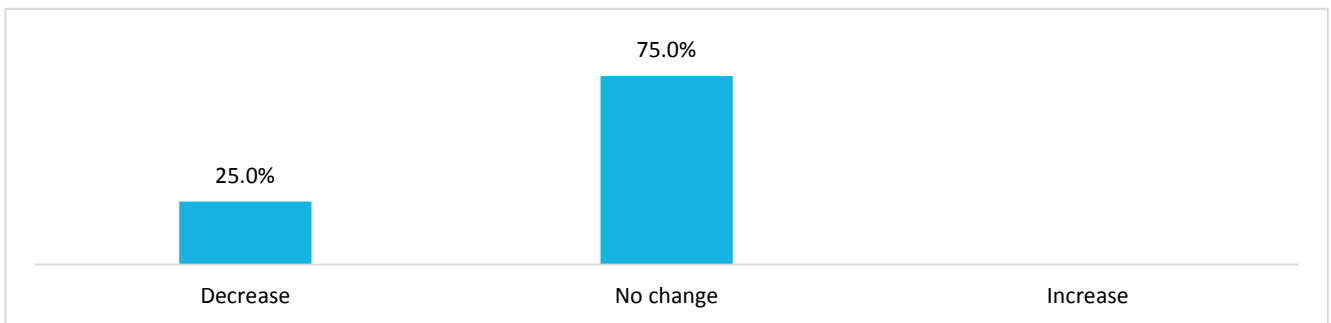
Banks with 200 or more employees



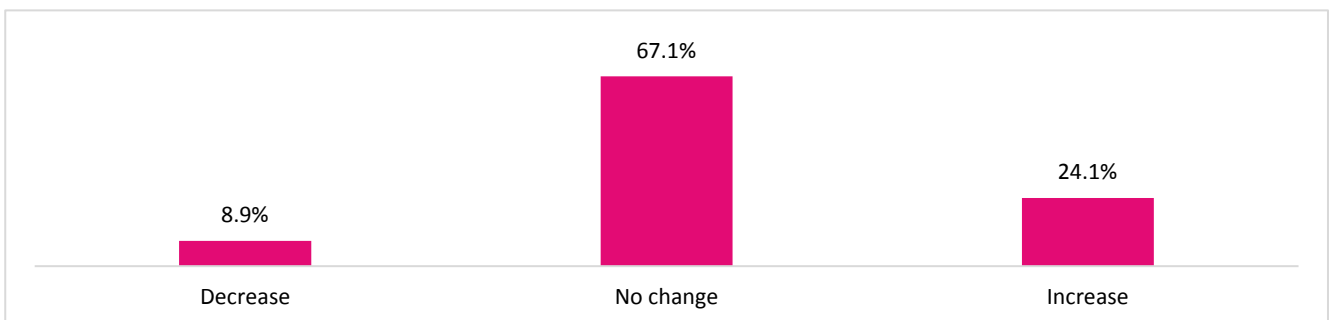
Banks with 50 to 199 employees



Banks under 50 employees



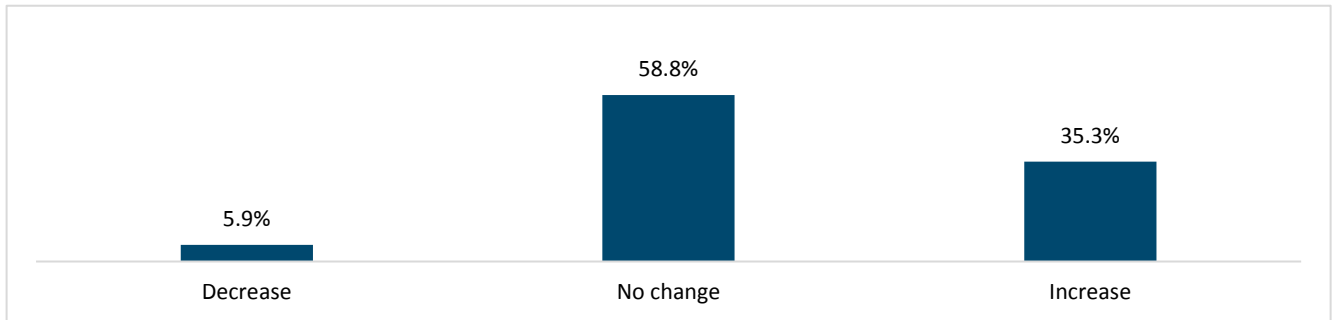
Asset managers and other financial intermediaries



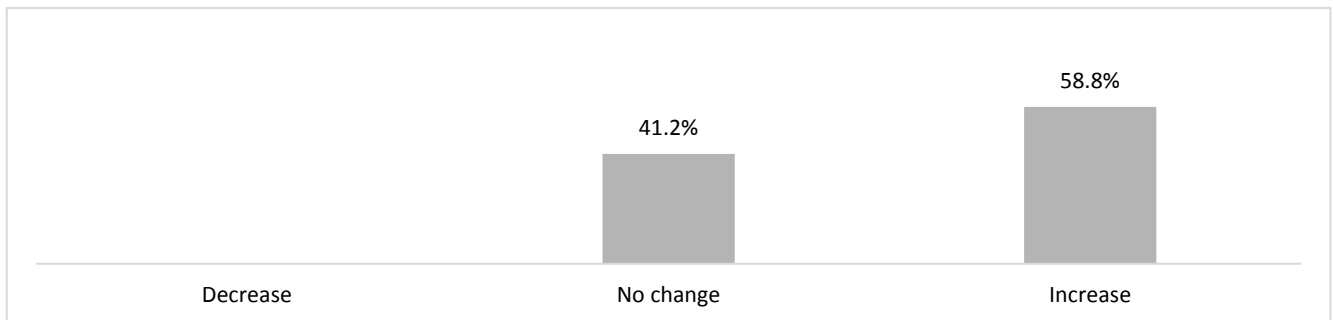
■ Year-on-year change, first semester 2024 vs. first semester 2023

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

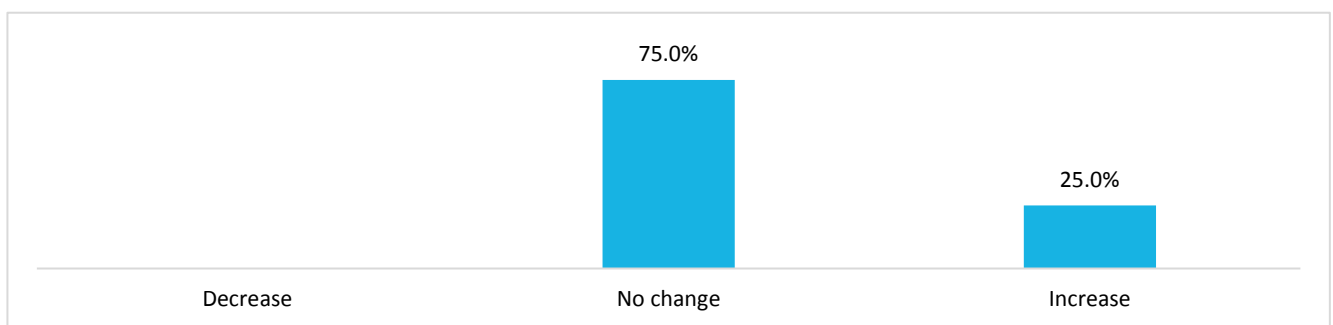
Banks with 200 or more employees



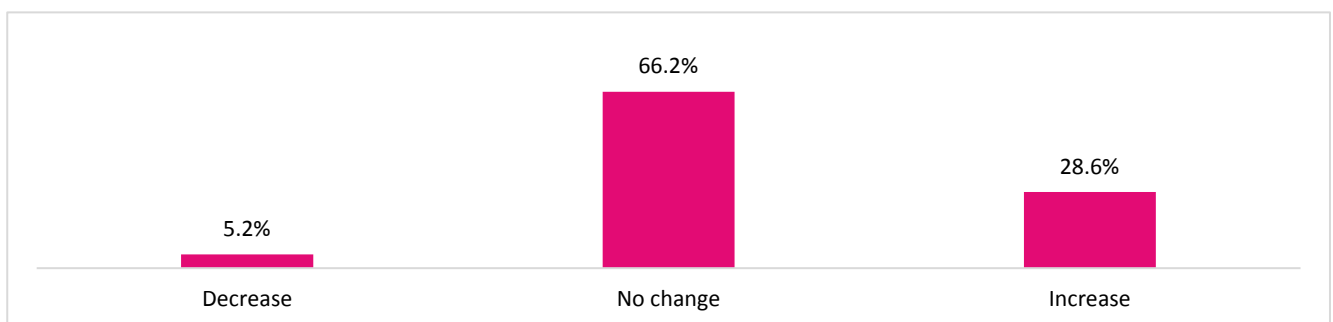
Banks with 50 to 199 employees



Banks under 50 employees



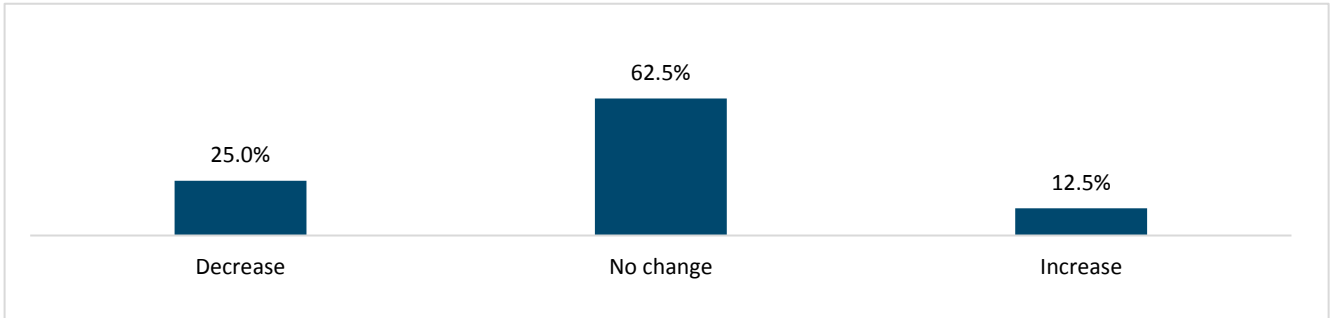
Asset managers and other financial intermediaries



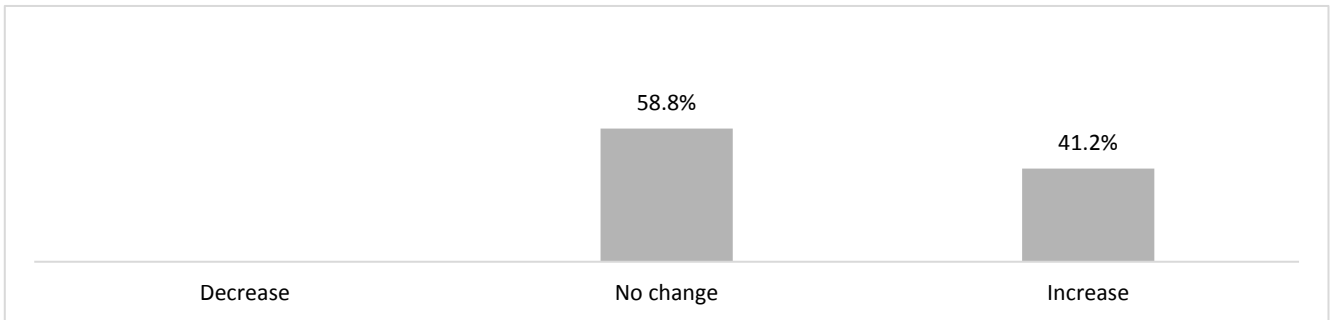
■ Year-on-year change, first semester 2024 vs. first semester 2023

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

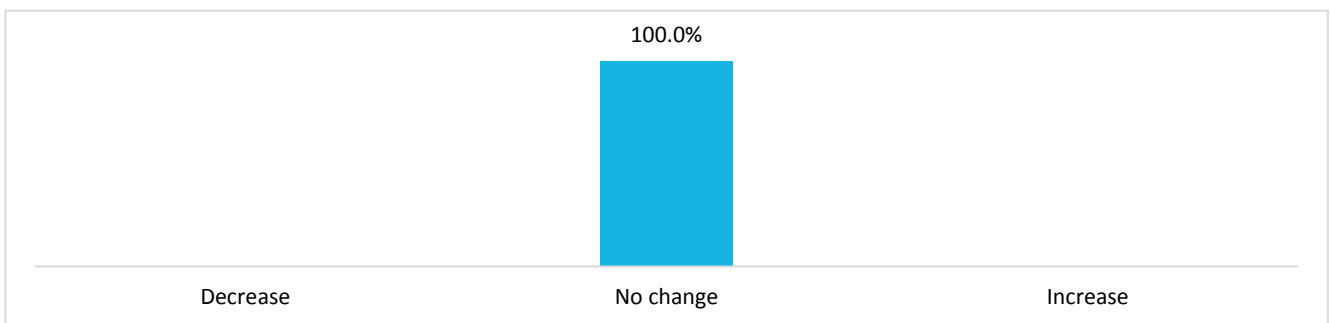
Banks with 200 or more employees



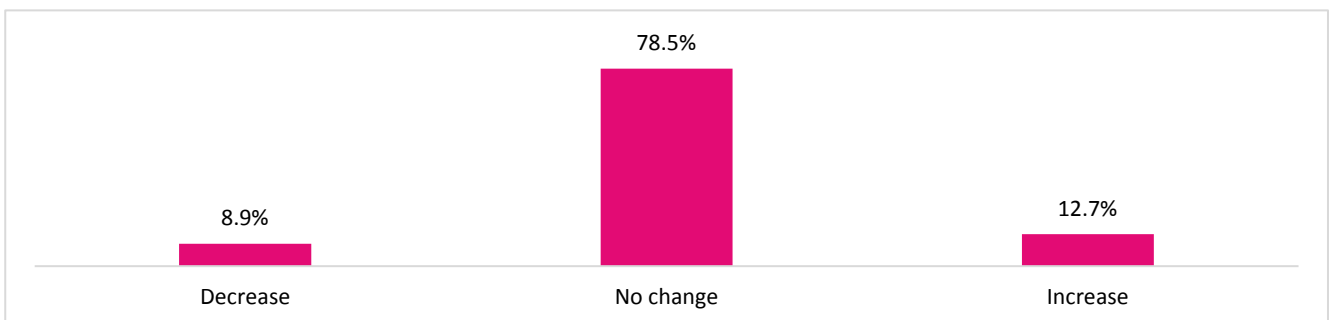
Banks with 50 to 199 employees



Banks under 50 employees



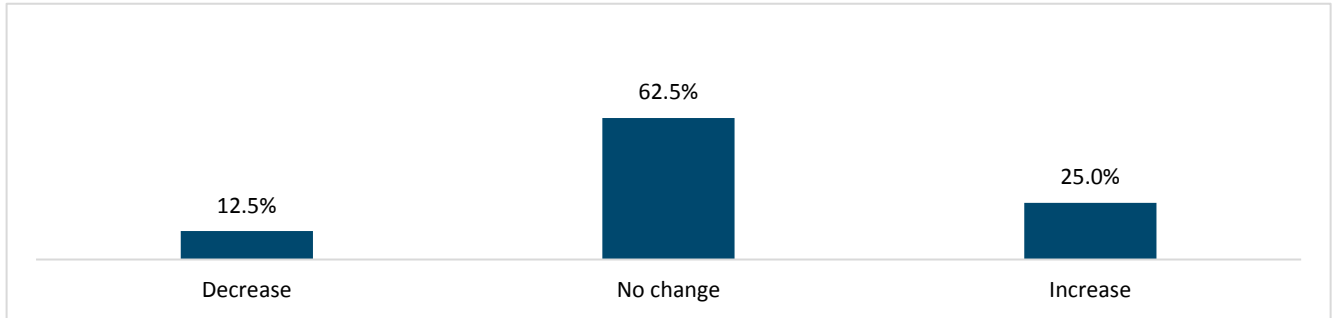
Asset managers and other financial intermediaries



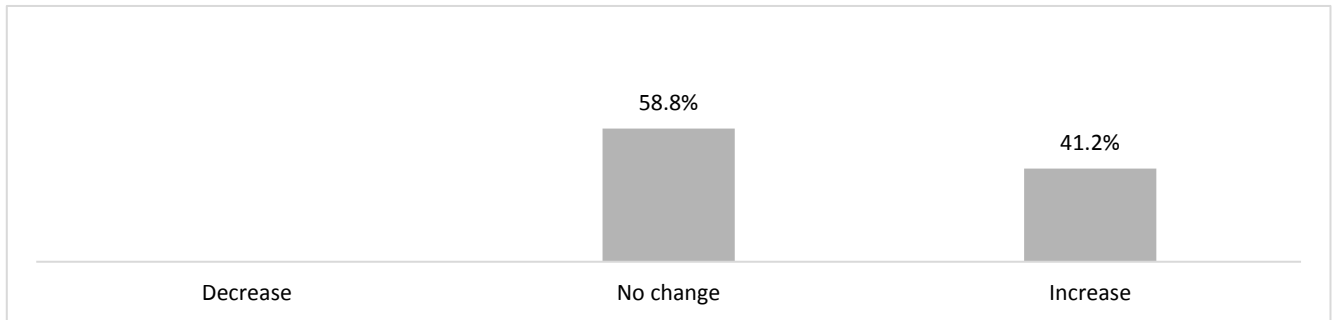
■ Year-on-year change, first semester 2024 vs. first semester 2023

6d. Change in number of employees in Information technology

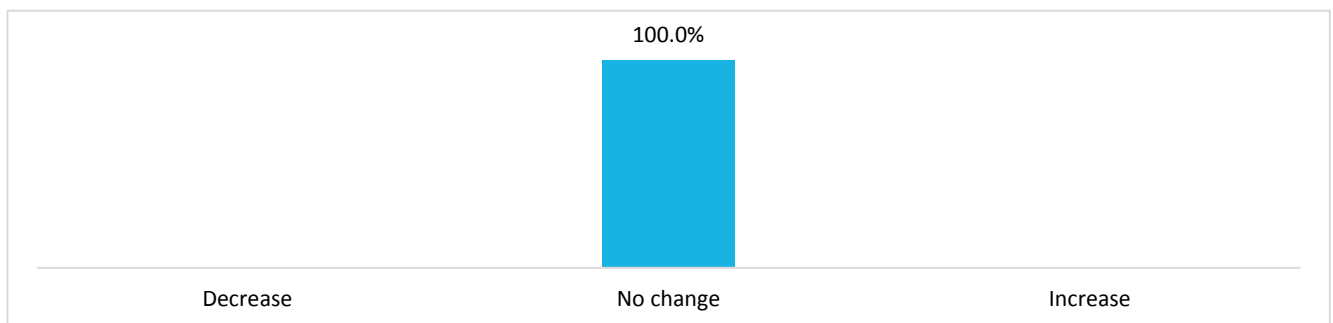
Banks with 200 or more employees



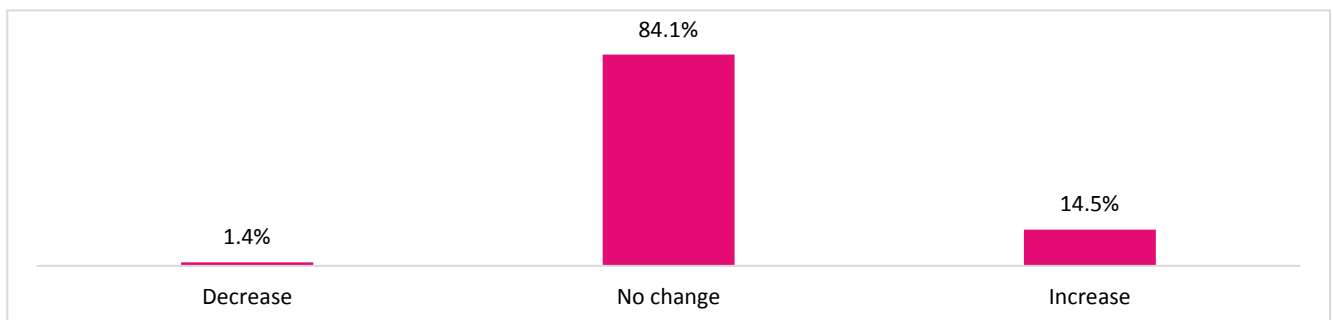
Banks with 50 to 199 employees



Banks under 50 employees



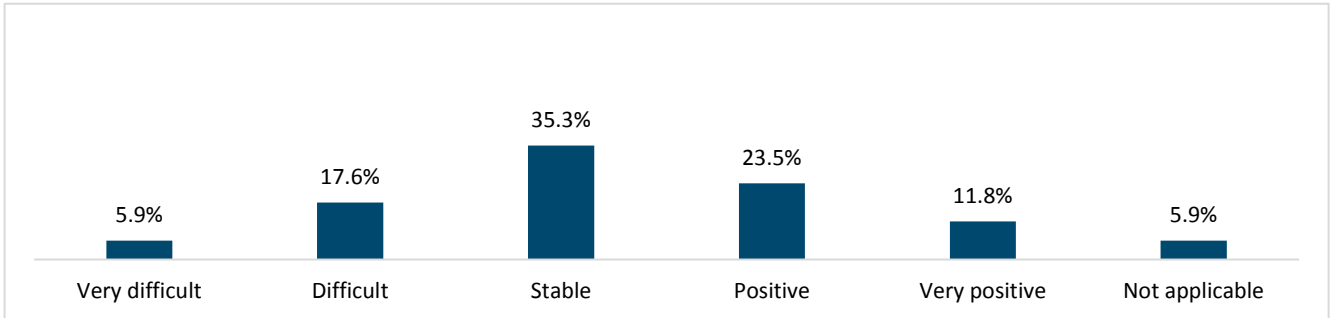
Asset managers and other financial intermediaries



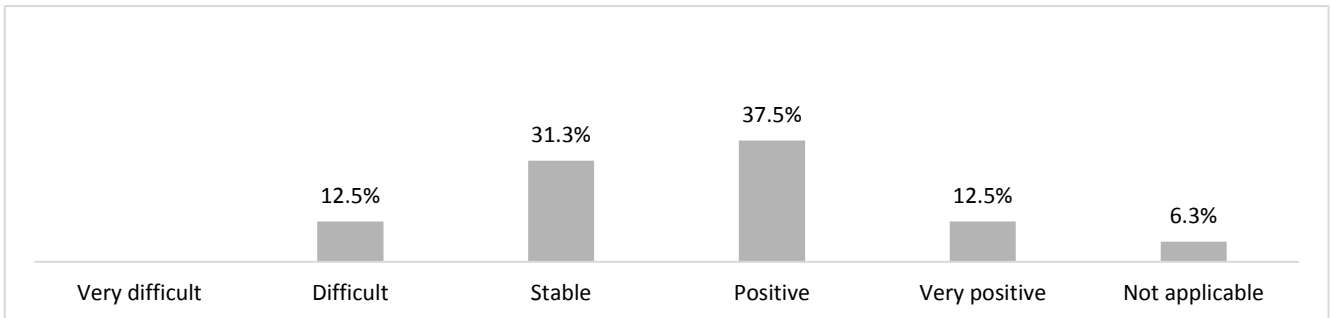
■ Year-on-year change, first semester 2024 vs. first semester 2023

7. In the area of wealth management, for your company, the first semester 2024 was

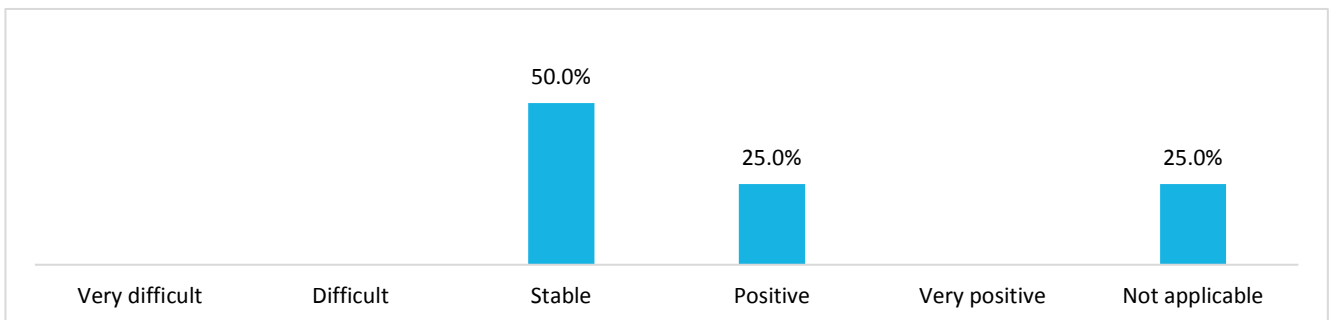
Banks with 200 or more employees



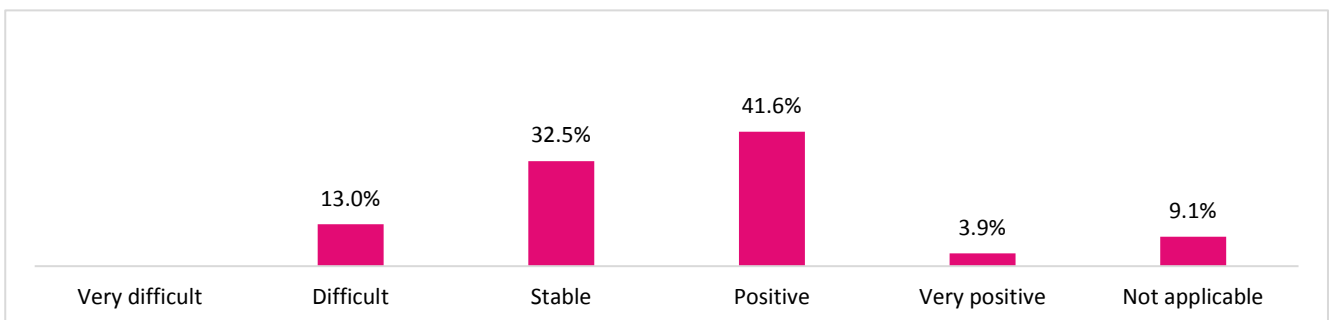
Banks with 50 to 199 employees



Banks under 50 employees



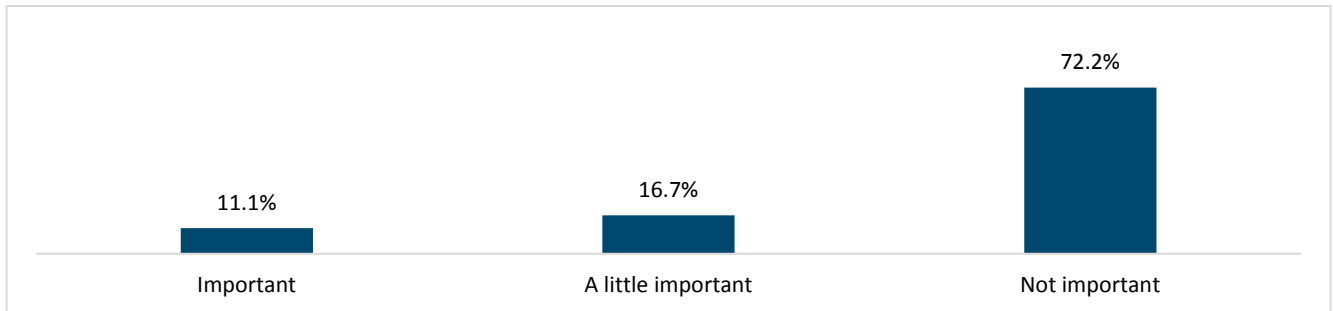
Asset managers and other financial intermediaries



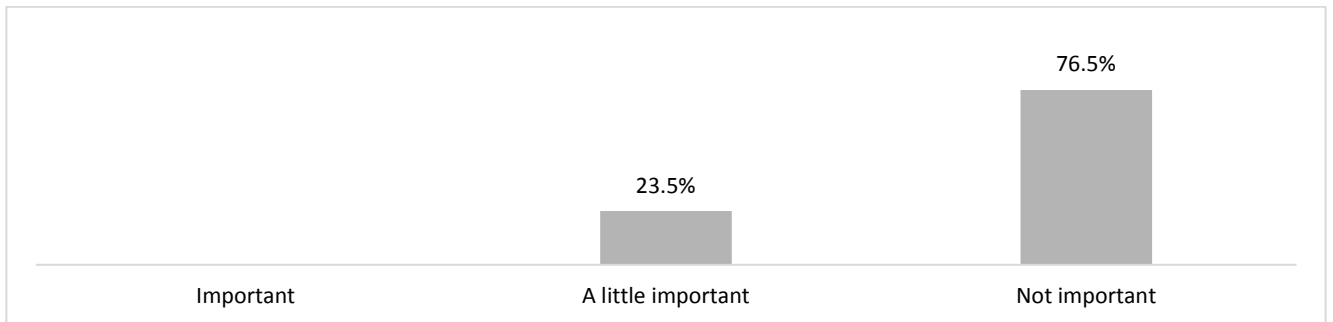
■ Year-on-year change, first semester 2024 vs. first semester 2023

8. Impact of sanctions against Russia in connection with the war in Ukraine on business development for the first semester 2024

Banks with 200 or more employees



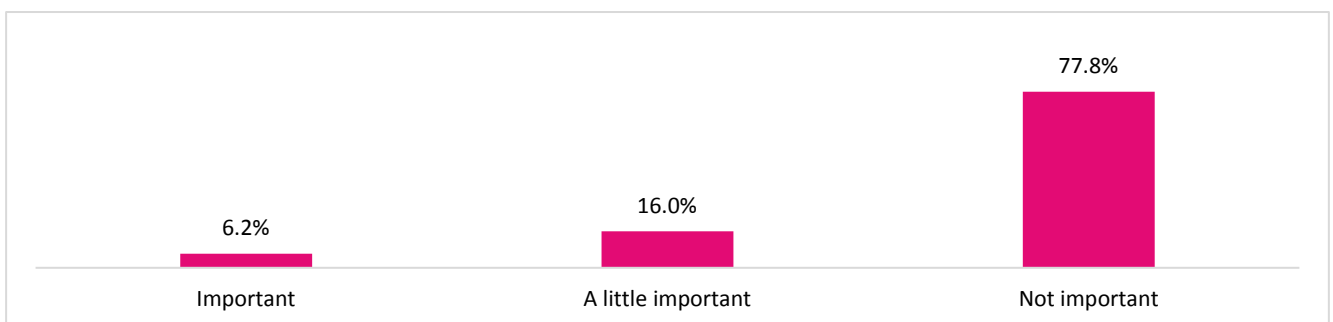
Banks with 50 to 199 employees



Banks under 50 employees



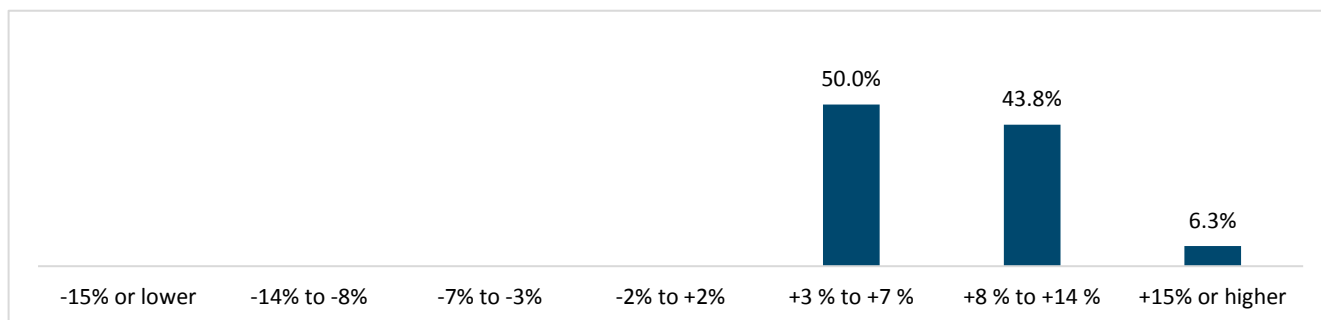
Asset managers and other financial intermediaries



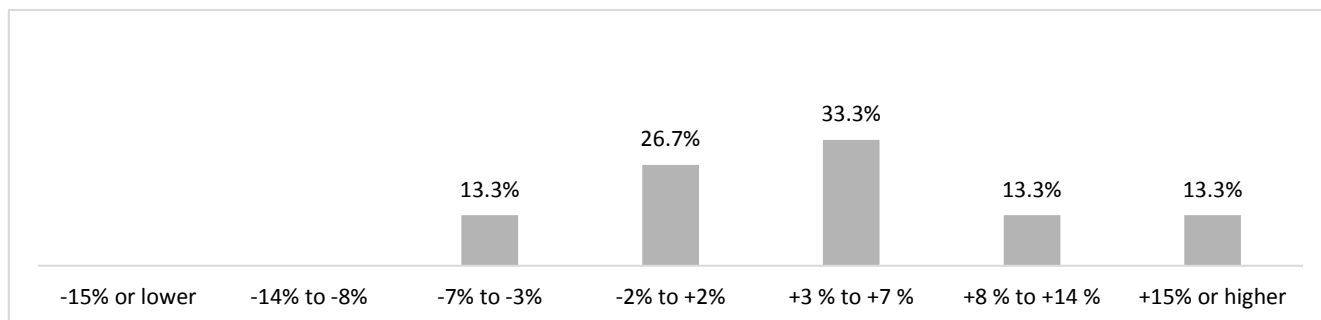
■ Questions specific to wealth management and institutional asset management

9. Change in assets under management in CHF, 30.6.2024 vs. 31.12.2023

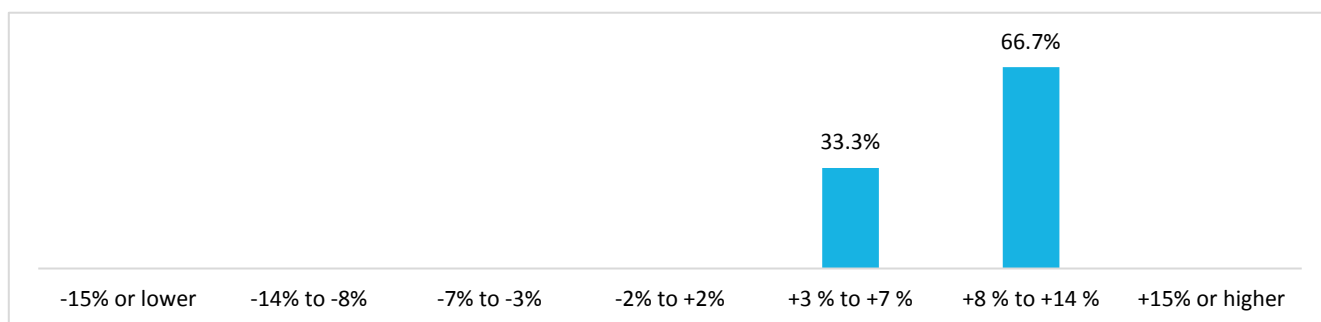
Banks with 200 or more employees



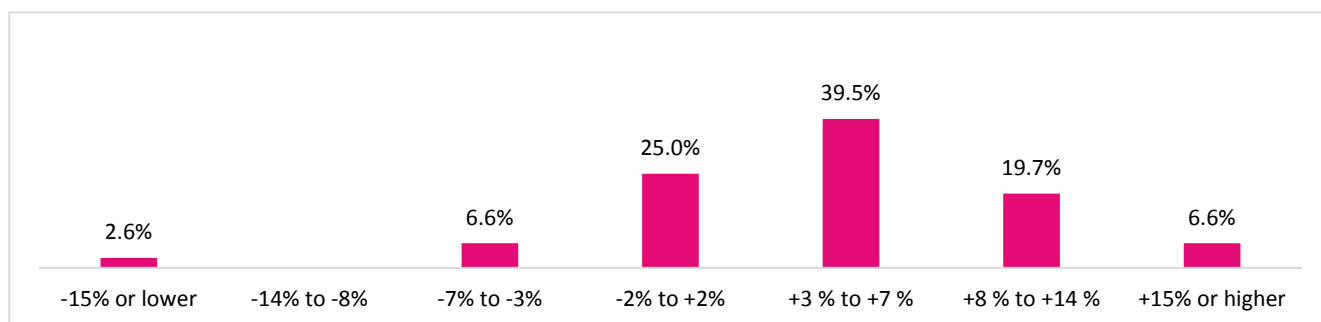
Banks with 50 to 199 employees



Banks under 50 employees



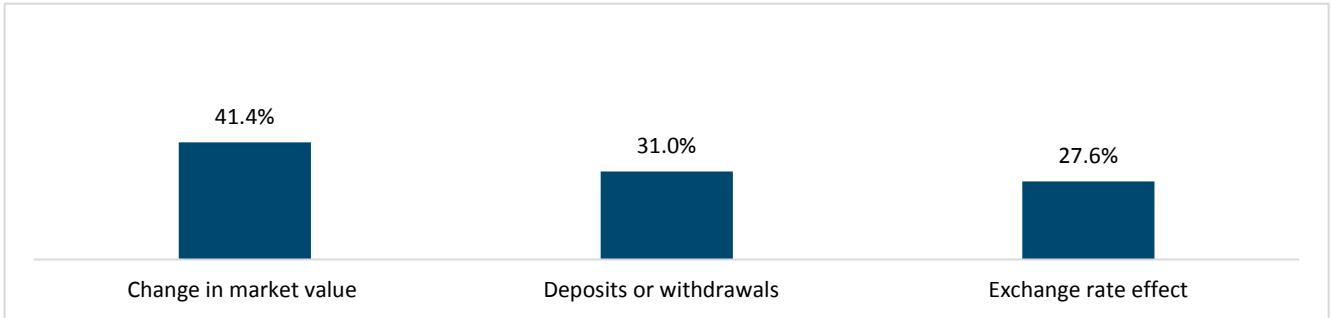
Asset managers and other financial intermediaries



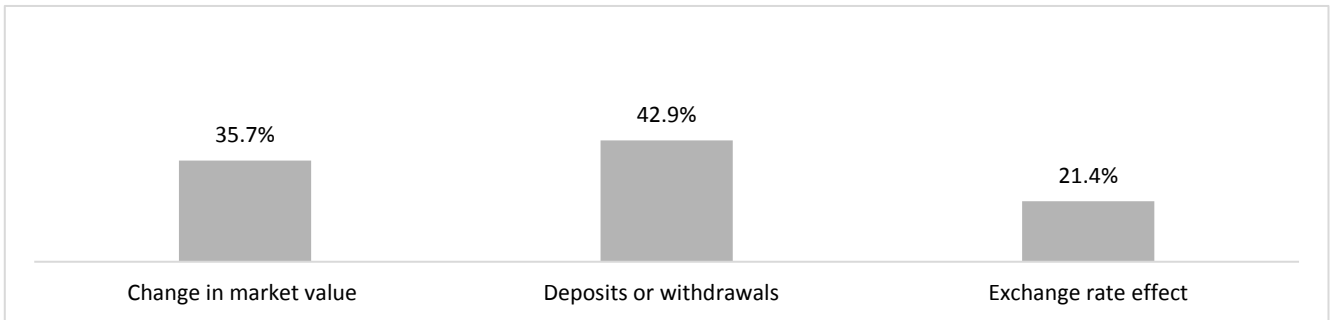
■ Questions specific to wealth management and institutional asset management

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

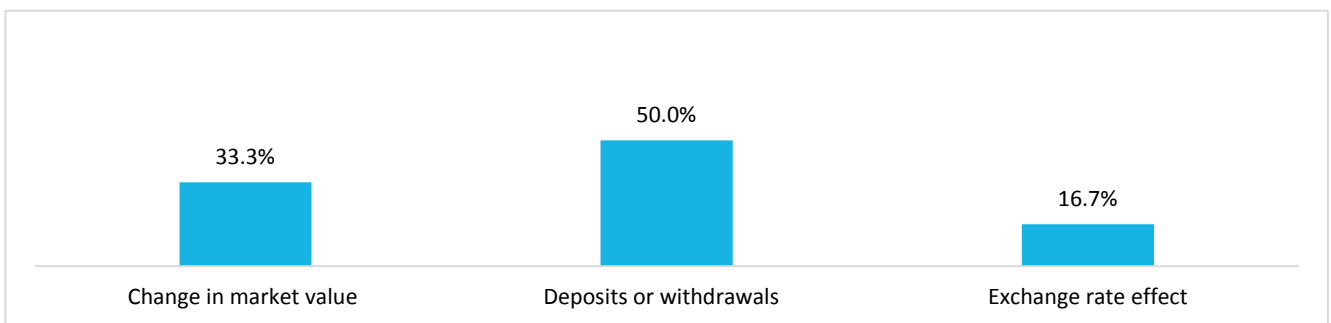
Banks with 200 or more employees



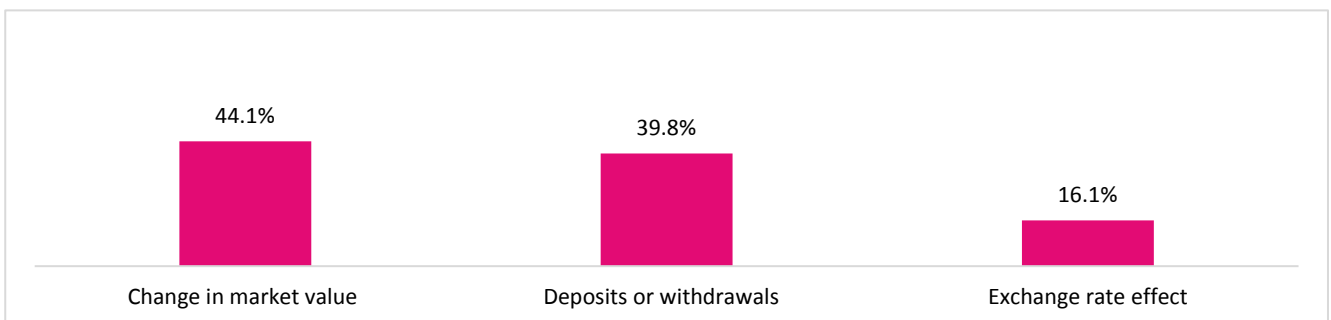
Banks with 50 to 199 employees



Banks under 50 employees



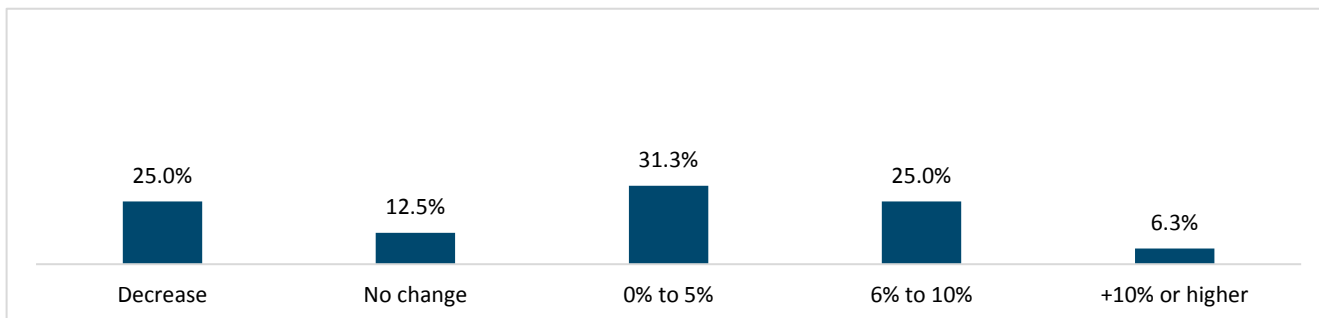
Asset managers and other financial intermediaries



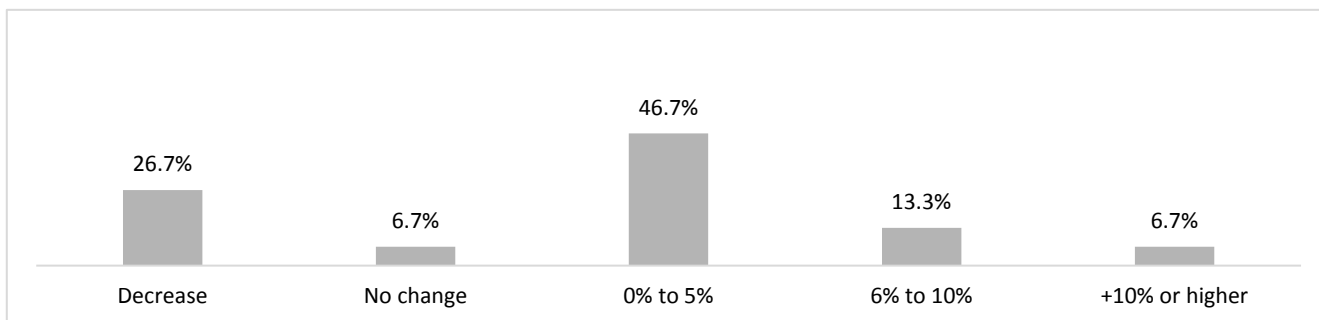
■ Questions specific to wealth management and institutional asset management

11a. Wealth management: overall change in net deposits, 30.6.2024 vs. 31.12.2023

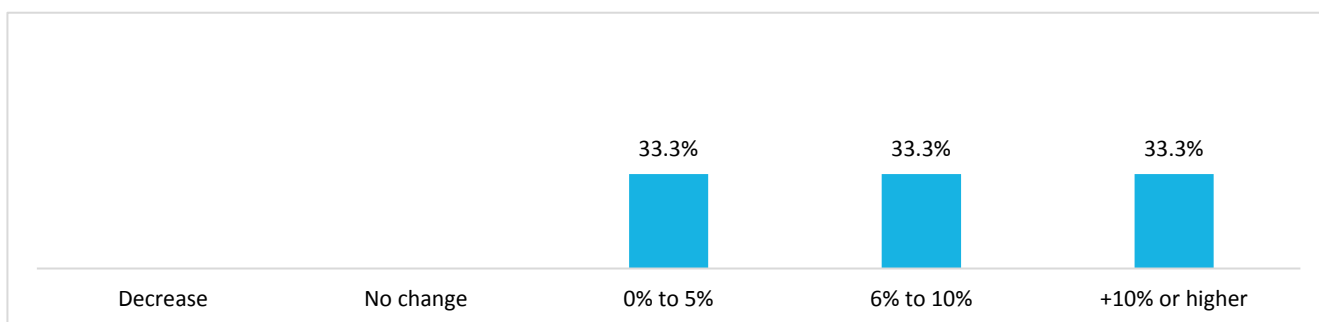
Banks with 200 or more employees



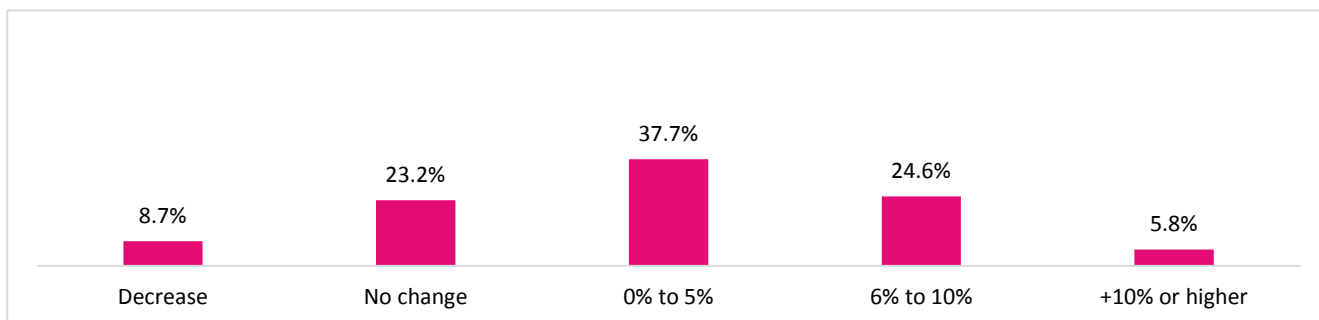
Banks with 50 to 199 employees



Banks under 50 employees



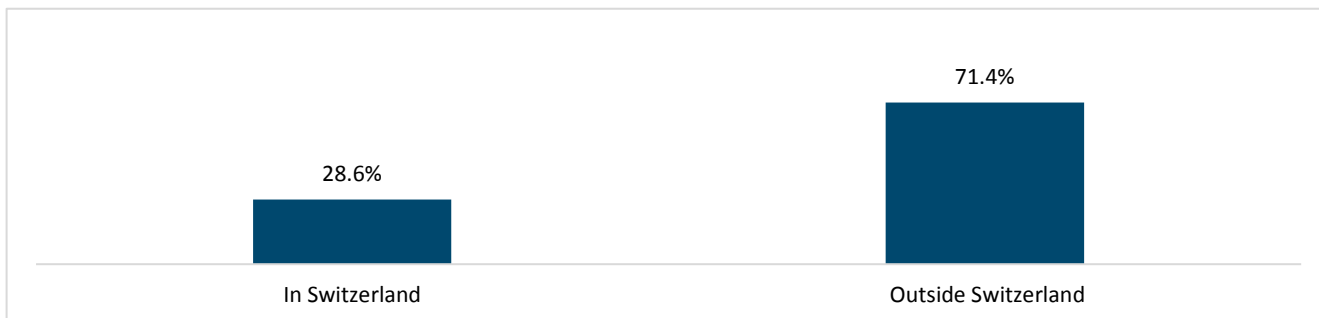
Asset managers and other financial intermediaries



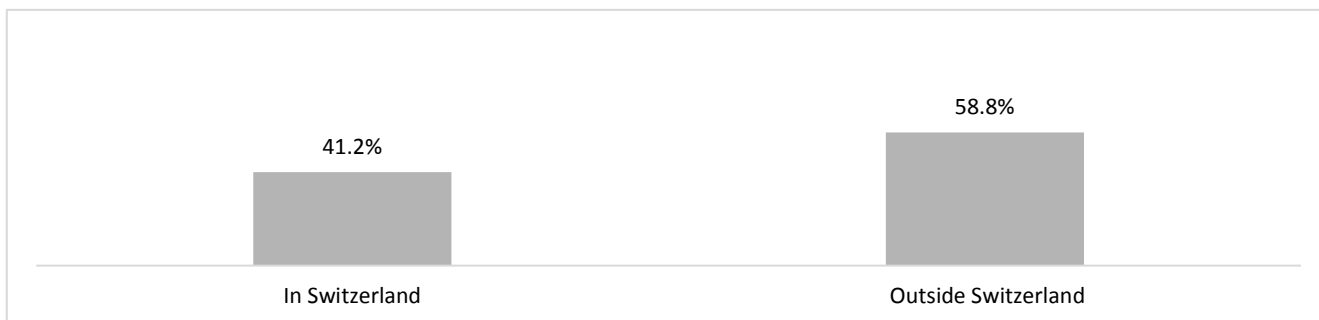
■ Questions specific to wealth management and institutional asset management

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

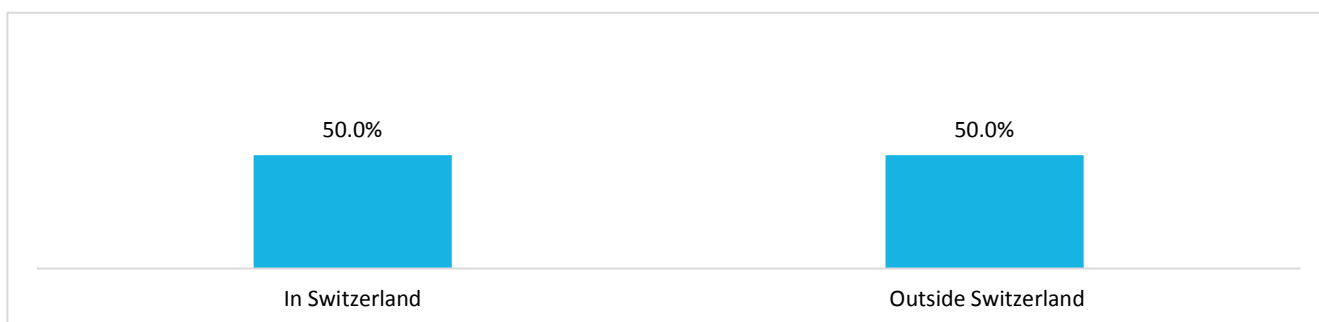
Banks with 200 or more employees



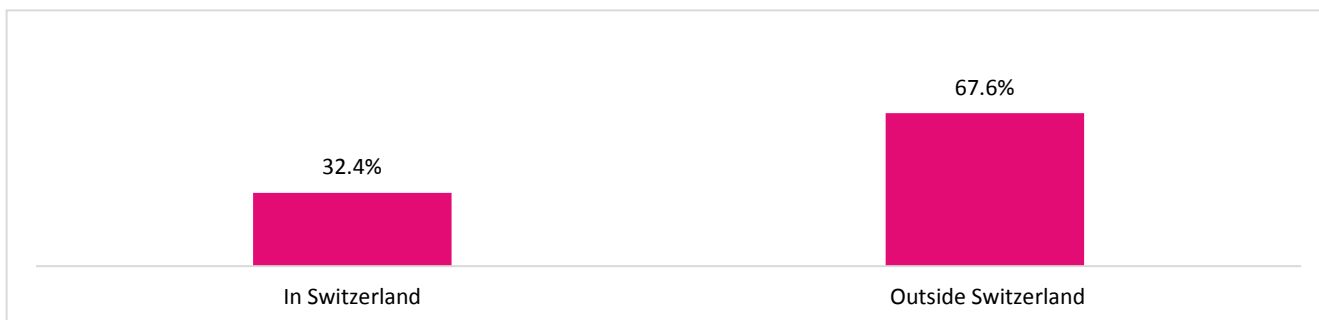
Banks with 50 to 199 employees



Banks under 50 employees



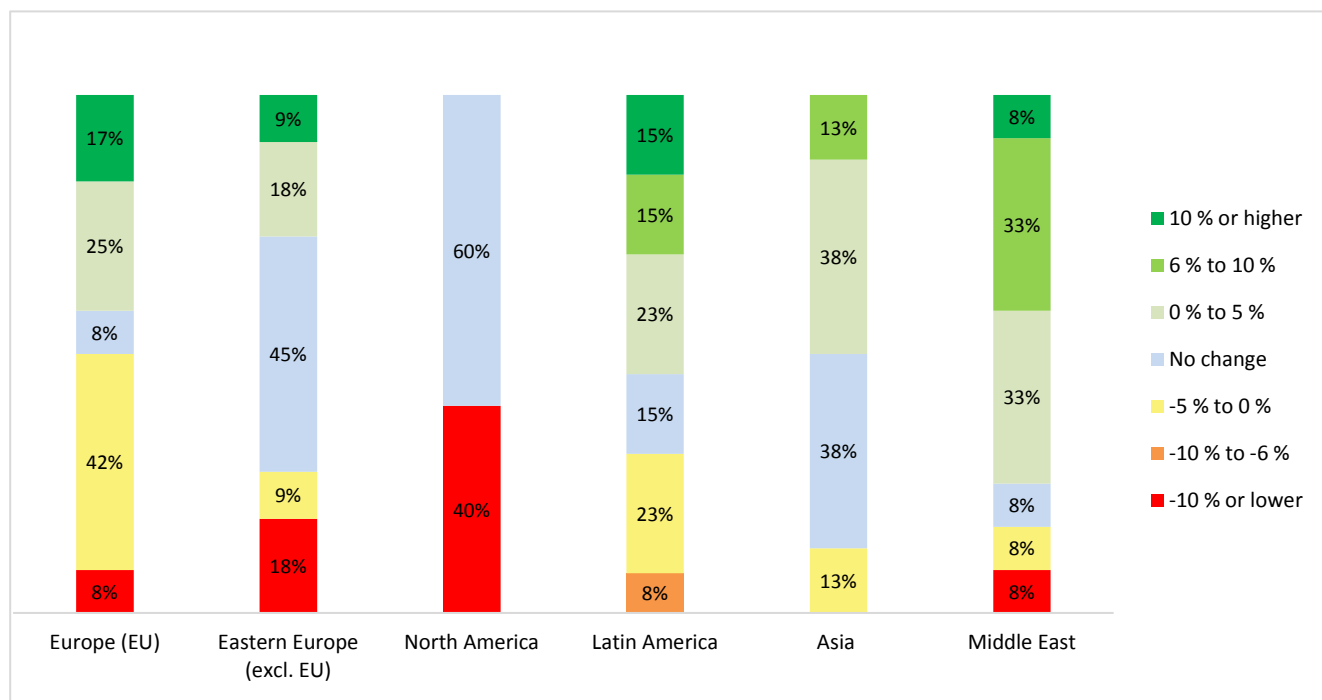
Asset managers and other financial intermediaries



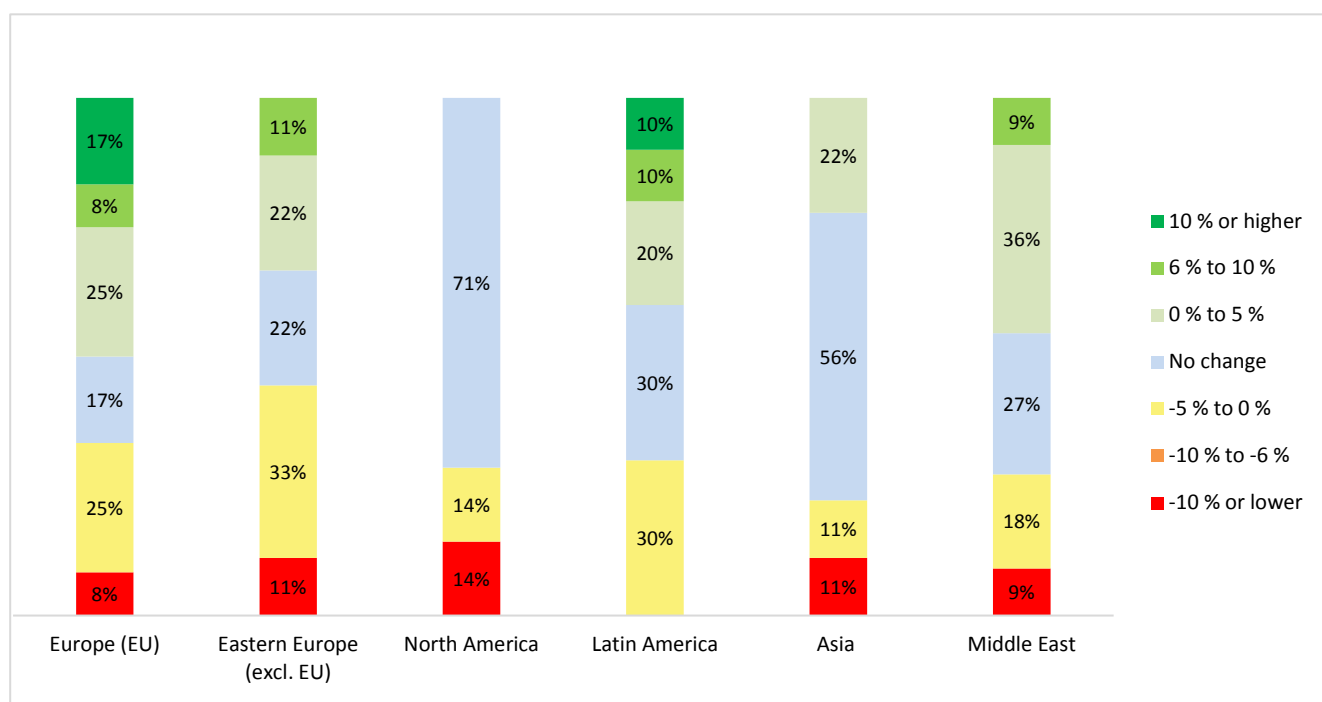
■ Questions specific to wealth management and institutional asset management

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



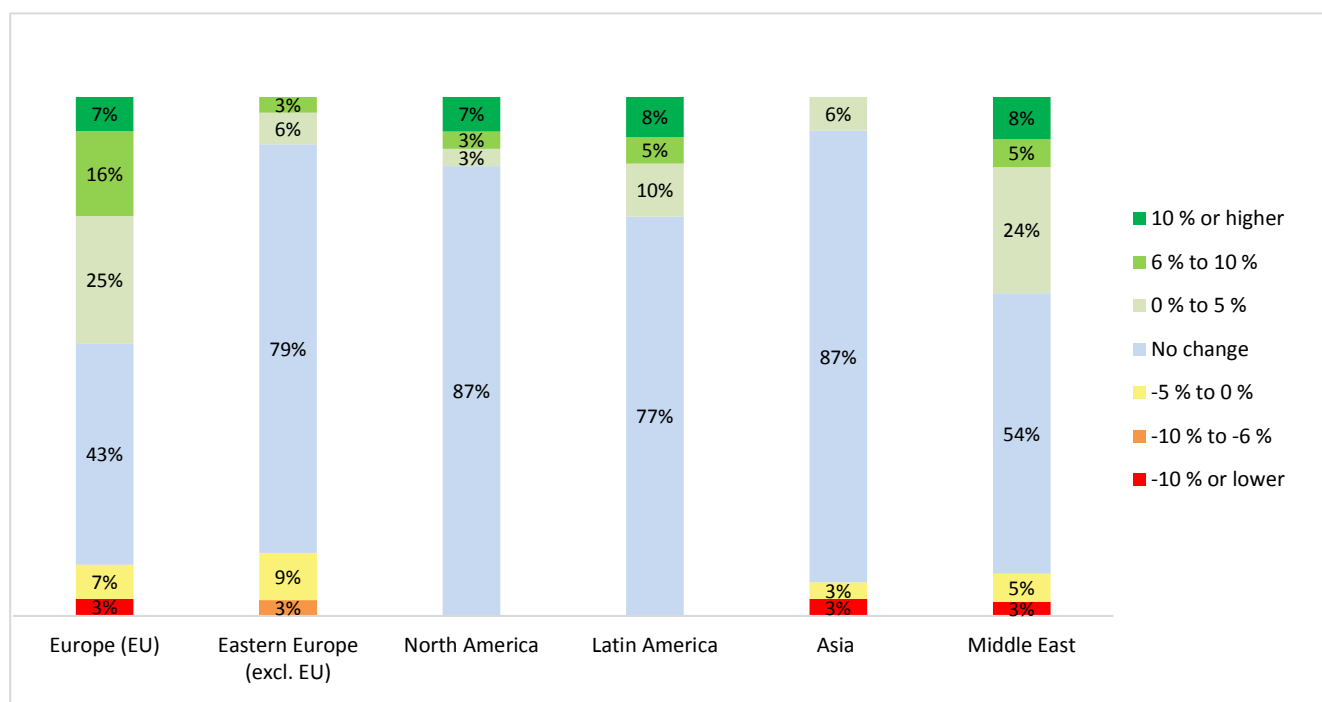
■ Questions specific to wealth management and institutional asset management

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

Banks under 50 employees

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

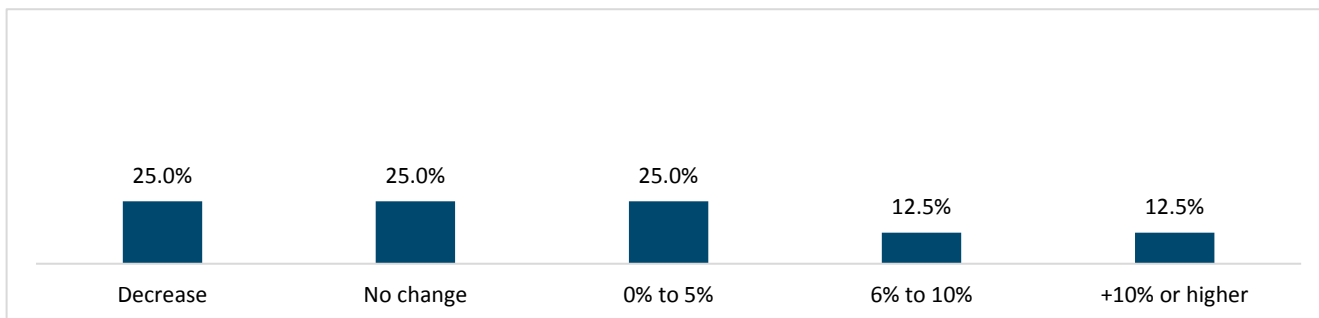
Asset managers and other financial intermediaries



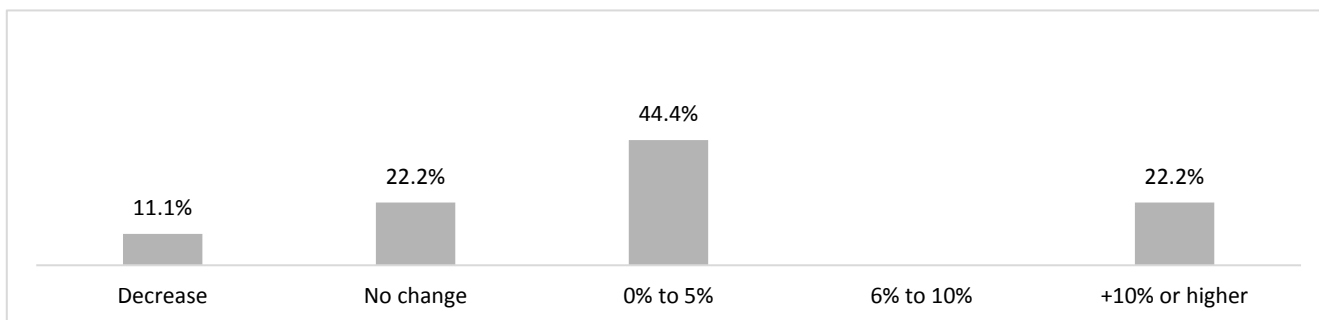
■ Questions specific to wealth management and institutional asset management

12a. Institutional asset management: overall change in net deposits, 30.6.2024 vs. 31.12.2023

Banks with 200 or more employees



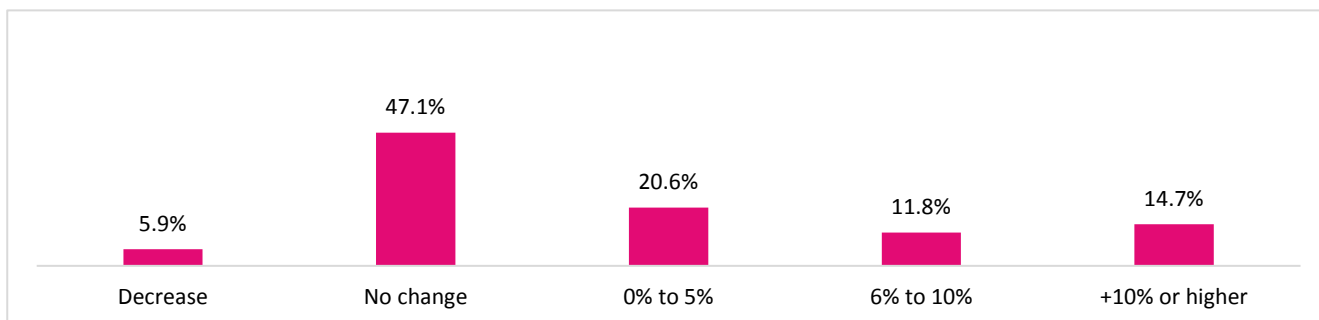
Banks with 50 to 199 employees



Banks under 50 employees

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

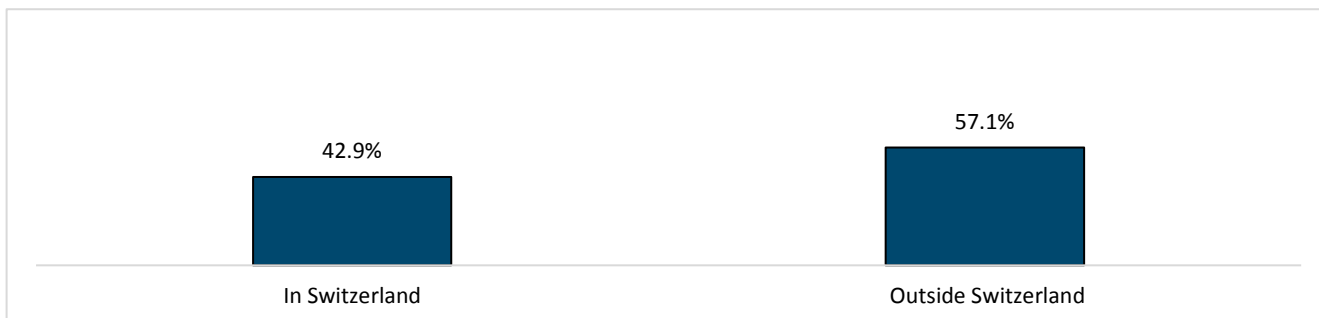
Asset managers and other financial intermediaries



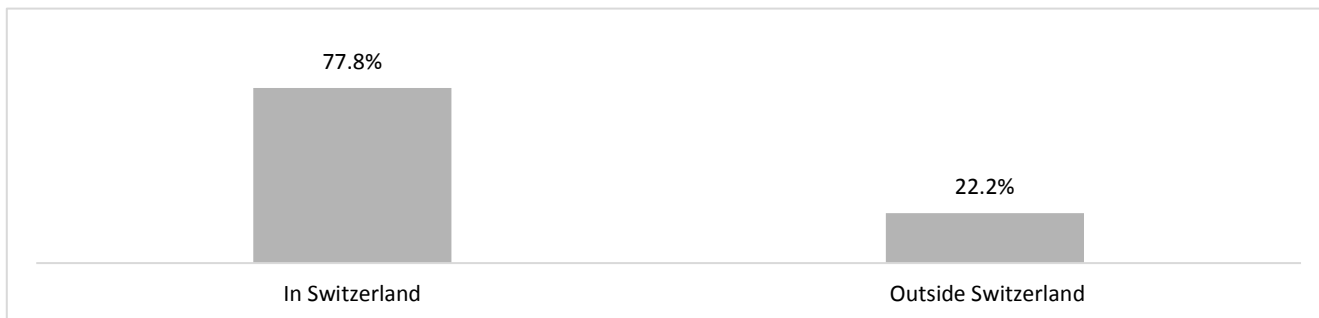
■ Questions specific to wealth management and institutional asset management

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

Banks with 200 or more employees



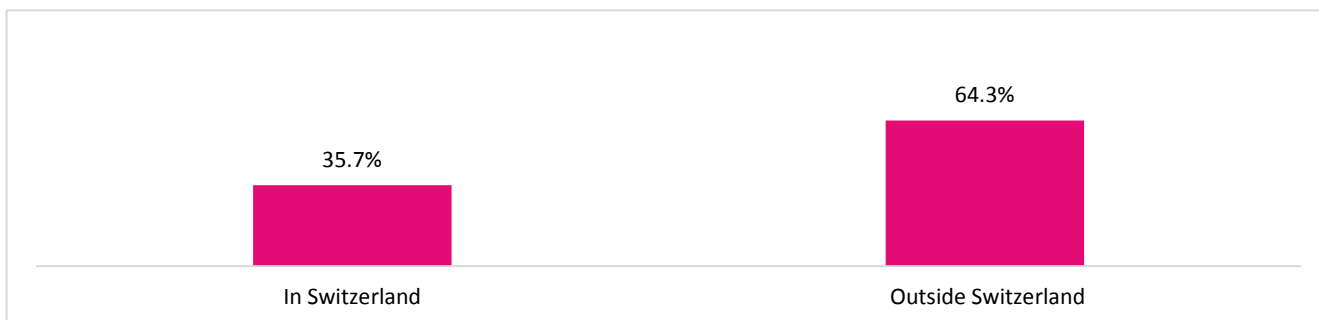
Banks with 50 to 199 employees



Banks under 50 employees

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

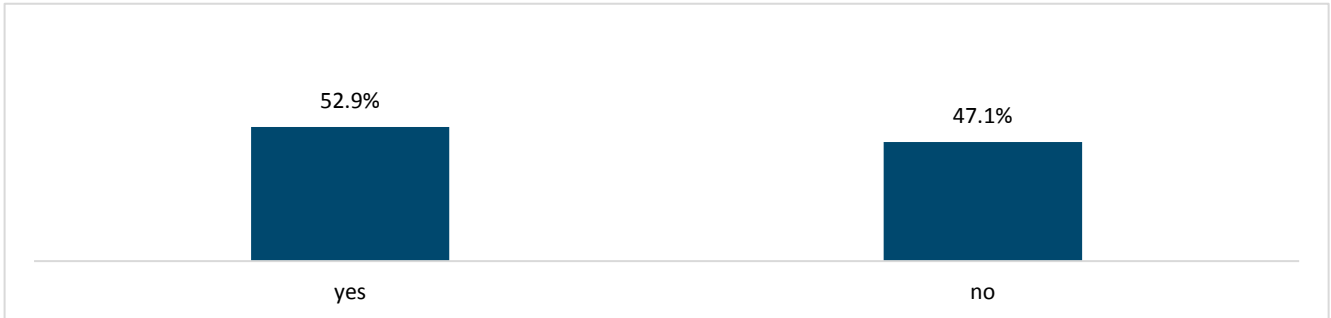
Asset managers and other financial intermediaries



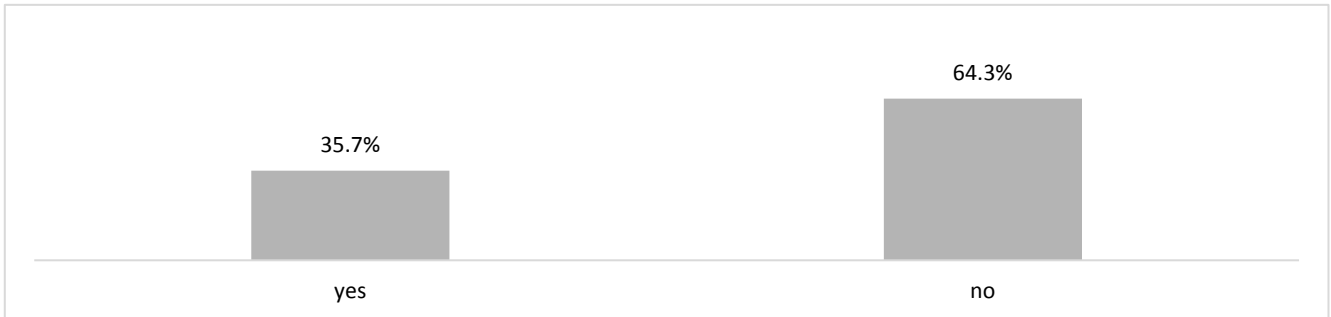
■ Questions specific to wealth management and institutional asset management

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

Banks with 200 or more employees



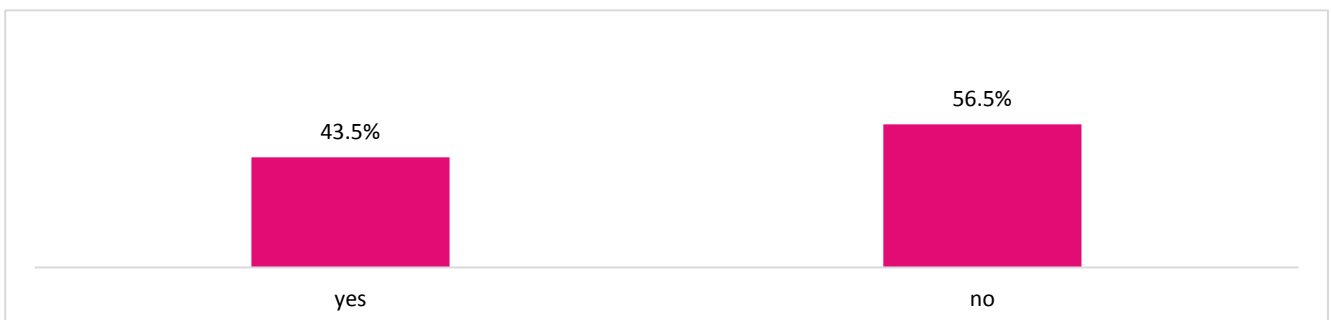
Banks with 50 to 199 employees



Banks under 50 employees

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

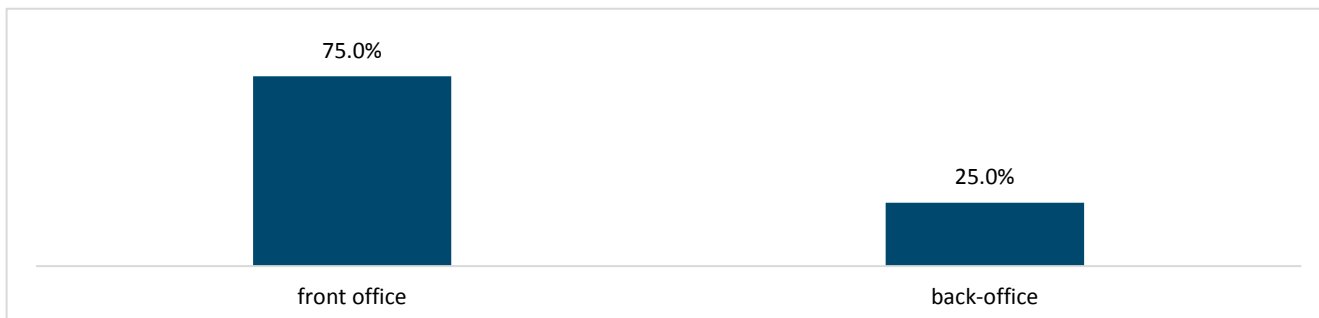
Asset managers and other financial intermediaries



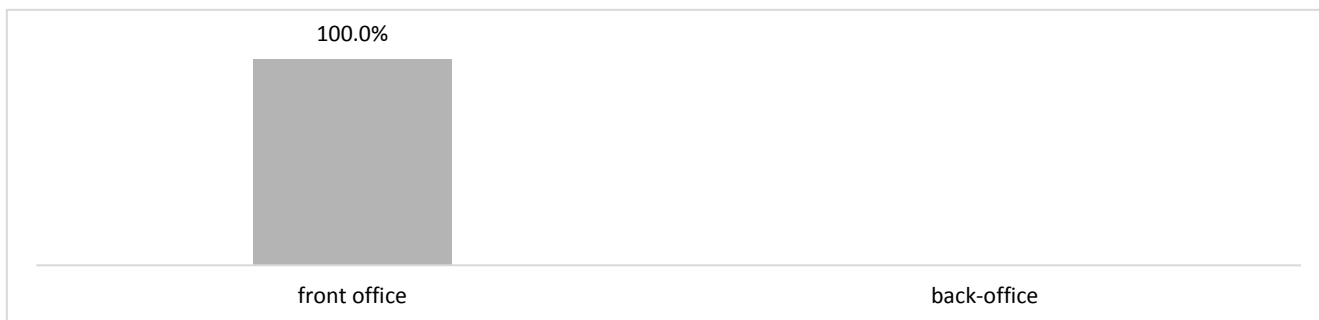
■ Questions specific to wealth management and institutional asset management

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

Banks with 200 or more employees



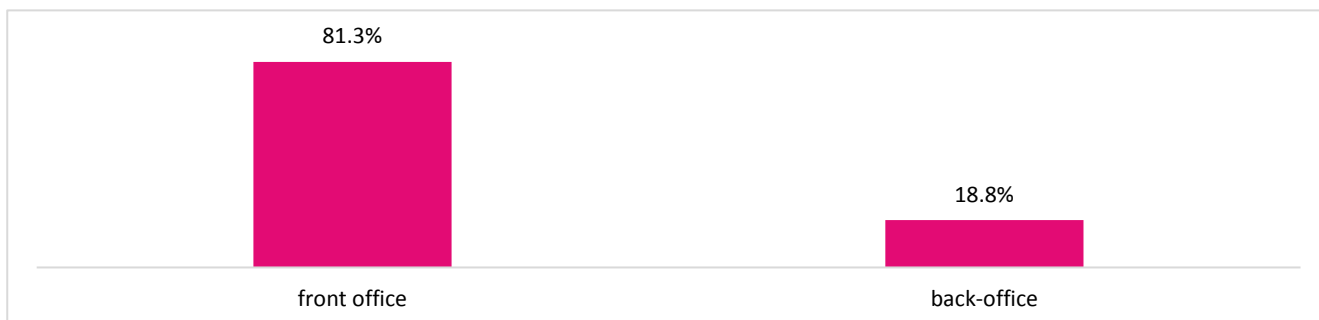
Banks with 50 to 199 employees



Banks under 50 employees

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

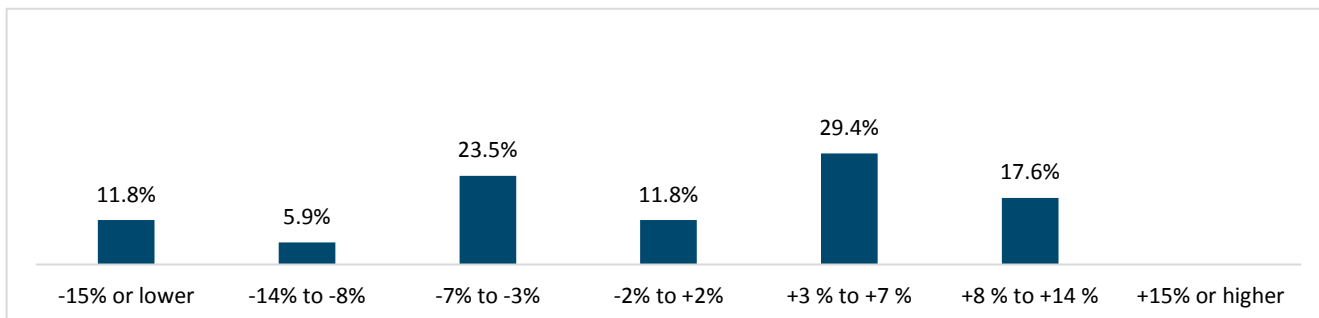
Asset managers and other financial intermediaries



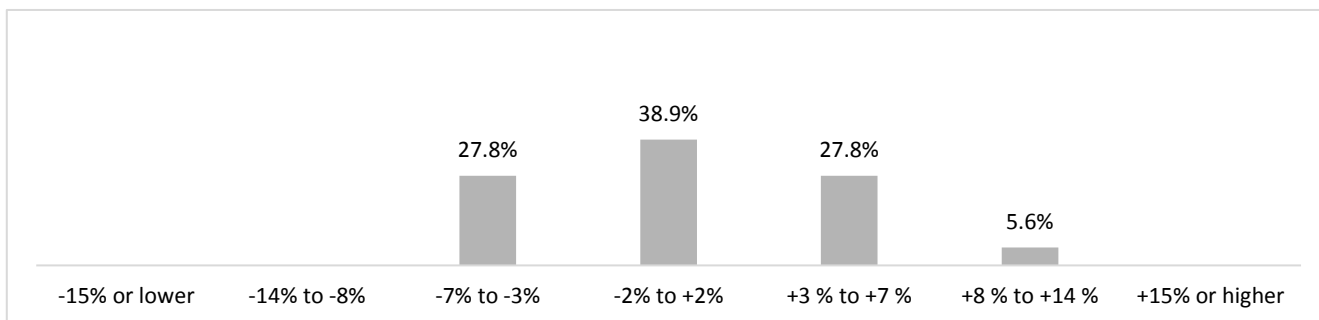
■ Outlook for 2024 full year vs. 2023

14. Expected change in operating income (EBIT)

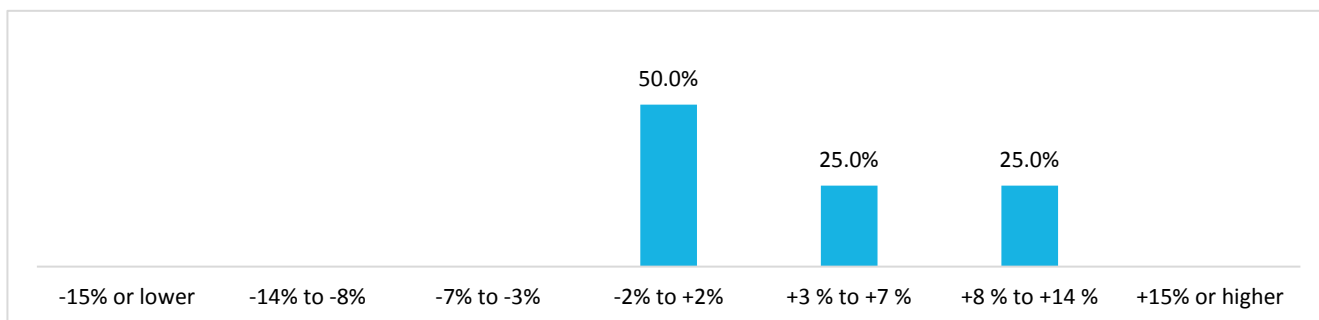
Banks with 200 or more employees



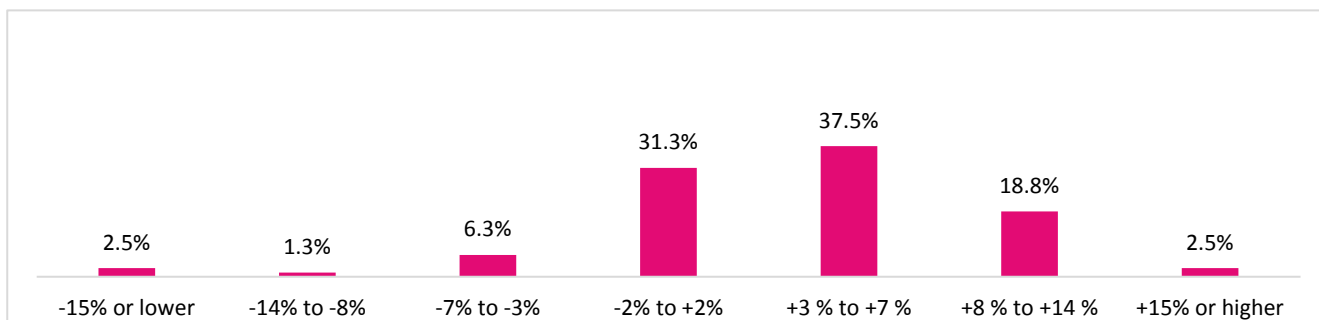
Banks with 50 to 199 employees



Banks under 50 employees



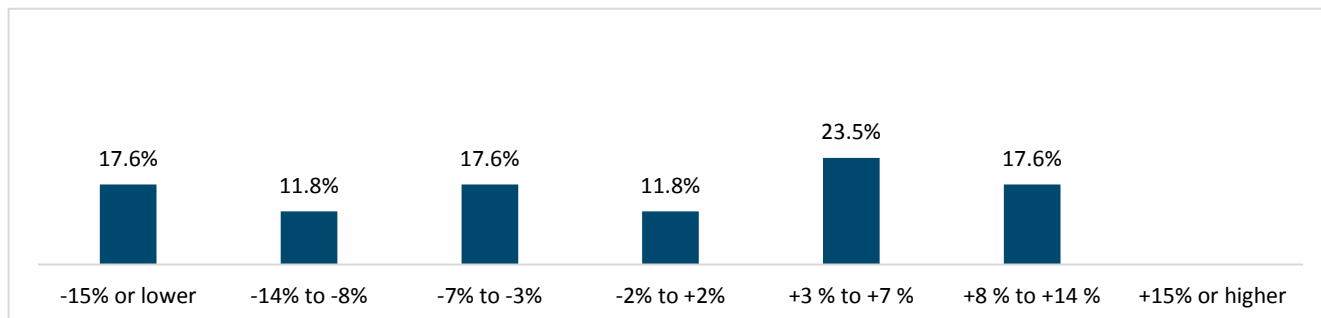
Asset managers and other financial intermediaries



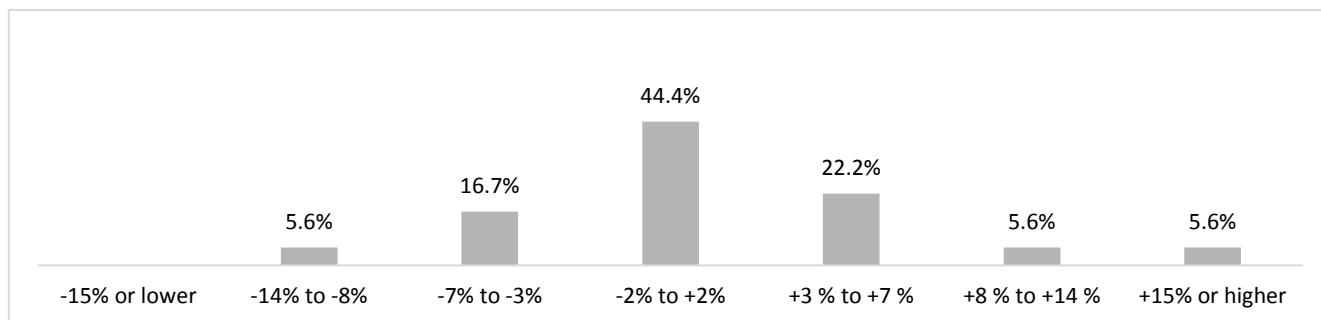
■ Outlook for 2024 full year vs. 2023

15. Expected change in net profit

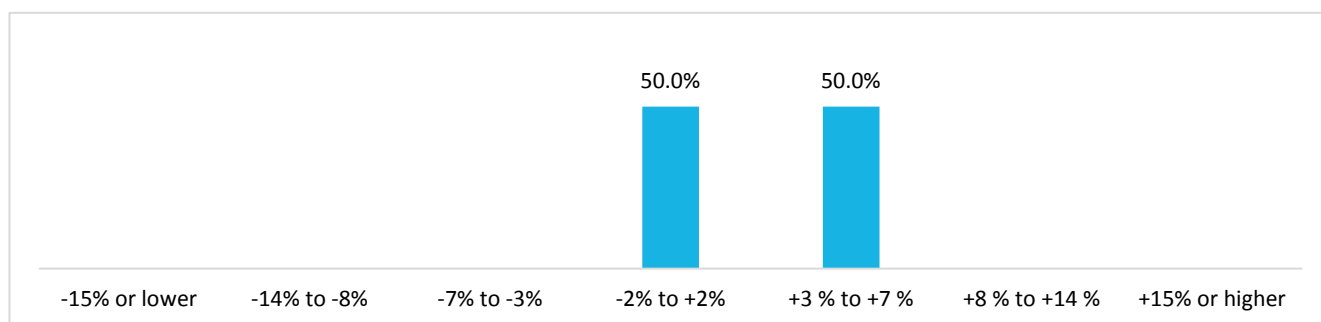
Banks with 200 or more employees



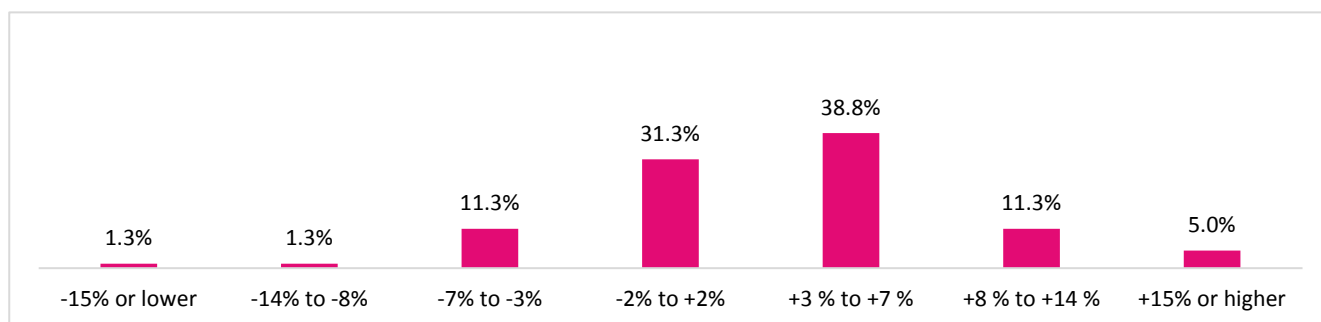
Banks with 50 to 199 employees



Banks under 50 employees



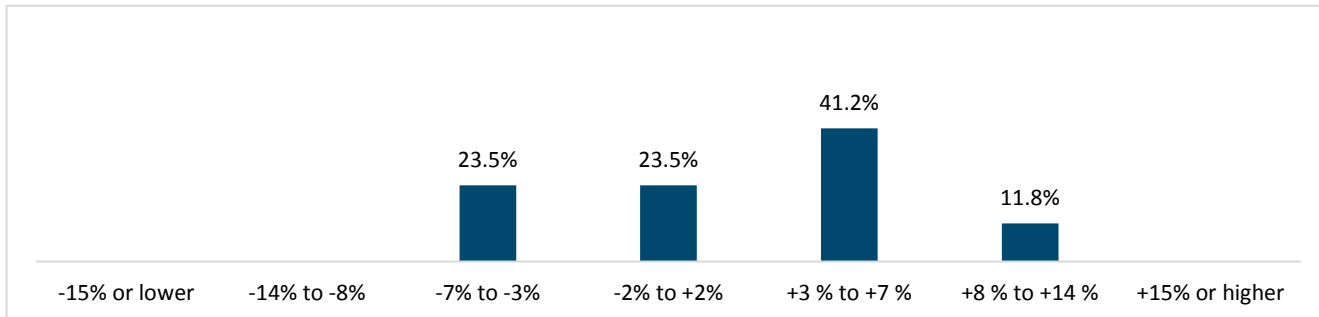
Asset managers and other financial intermediaries



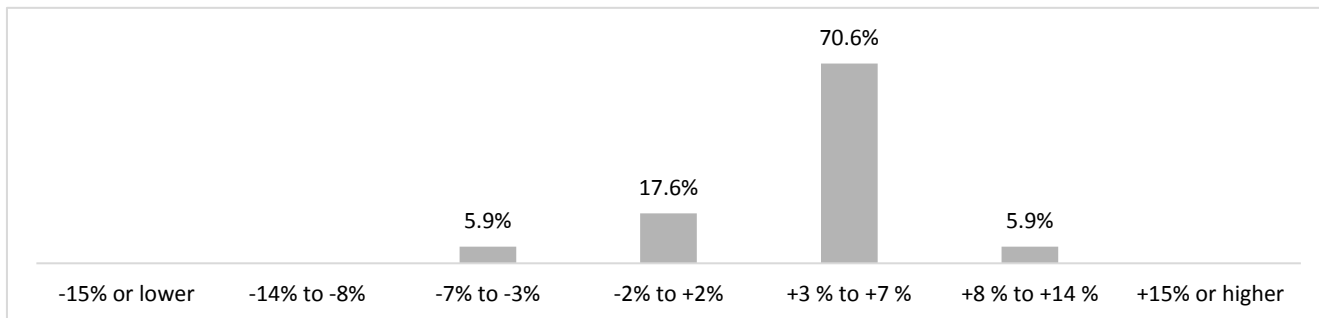
■ Outlook for 2024 full year vs. 2023

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

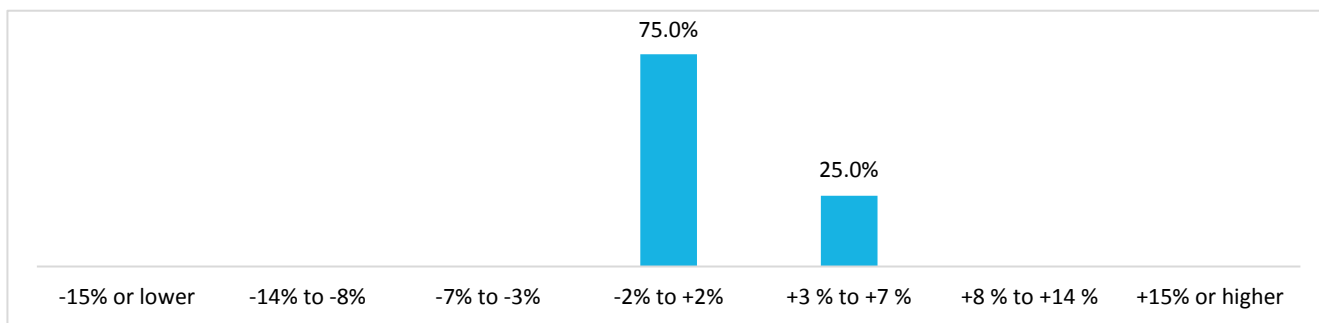
Banks with 200 or more employees



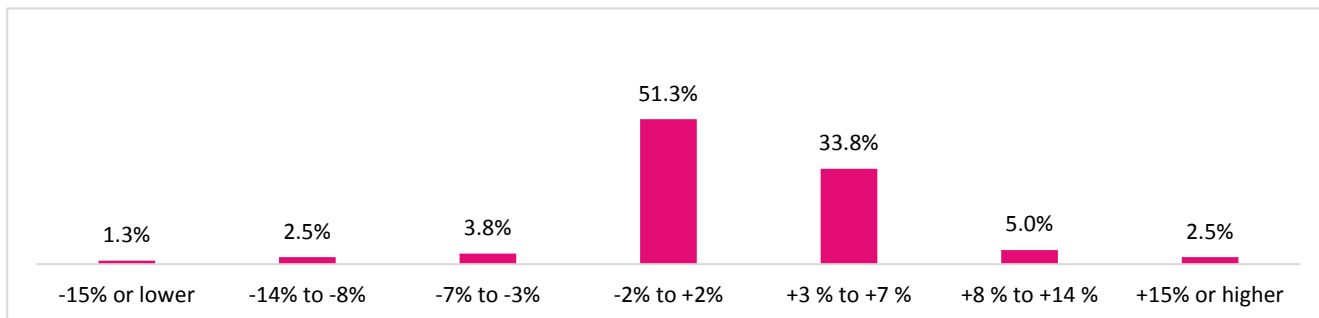
Banks with 50 to 199 employees



Banks under 50 employees



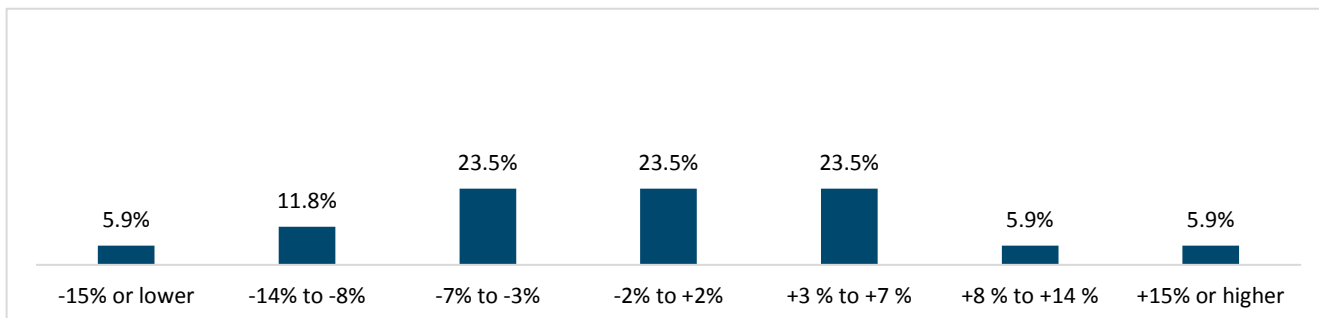
Asset managers and other financial intermediaries



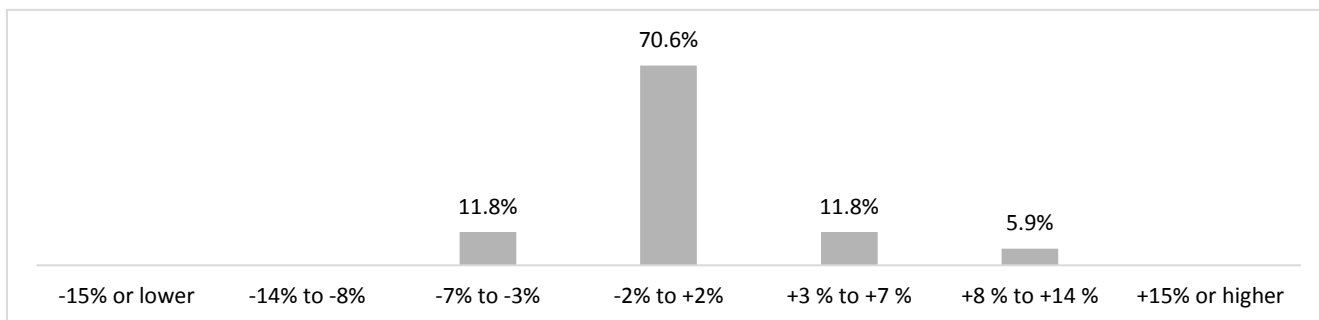
■ Outlook for 2024 full year vs. 2023

16b. Expected change in non-wage costs

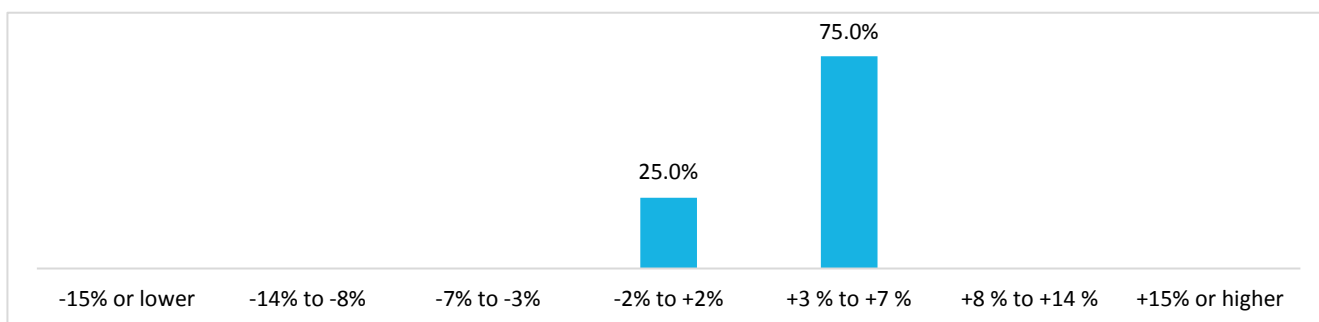
Banks with 200 or more employees



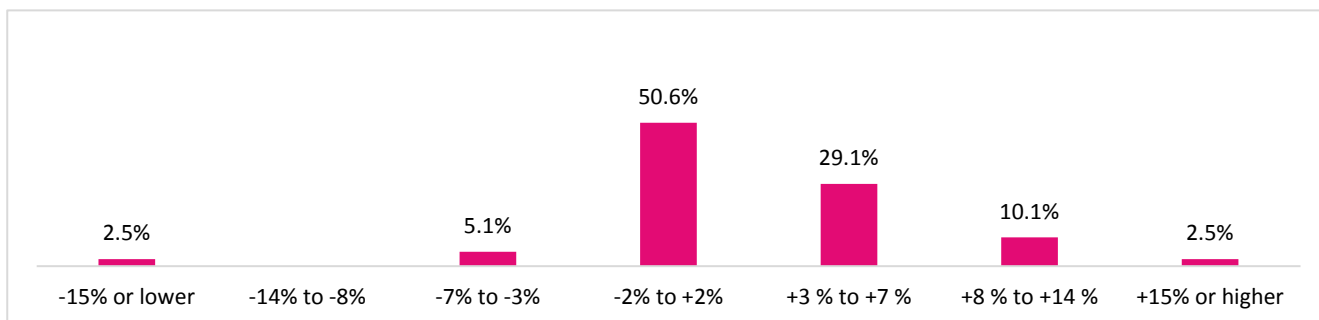
Banks with 50 to 199 employees



Banks under 50 employees



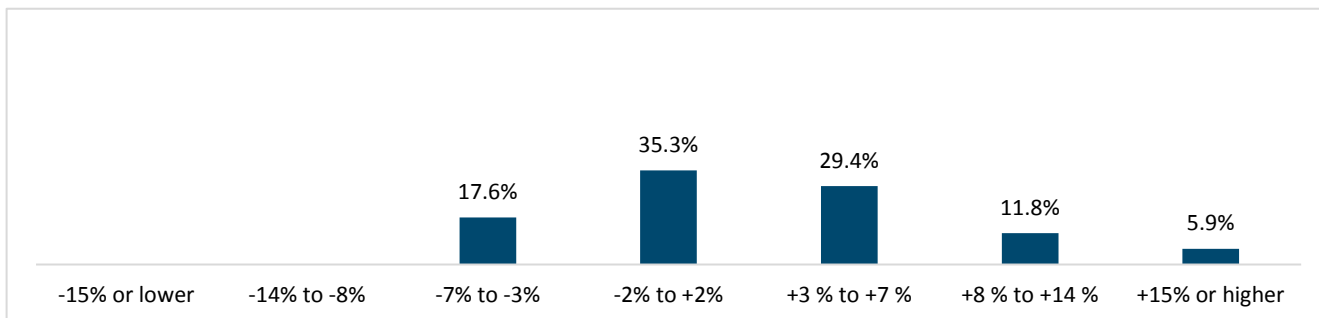
Asset managers and other financial intermediaries



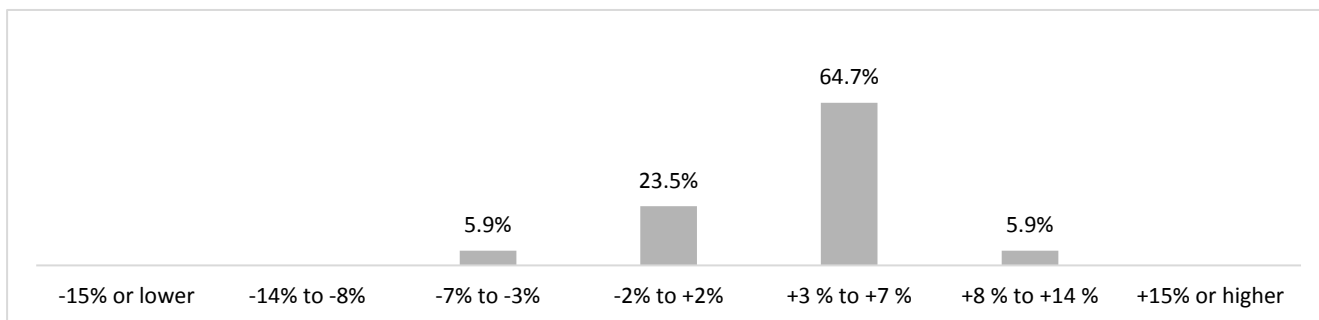
■ Outlook for 2024 full year vs. 2023

17. Expected change in general expenses (excluding wages)

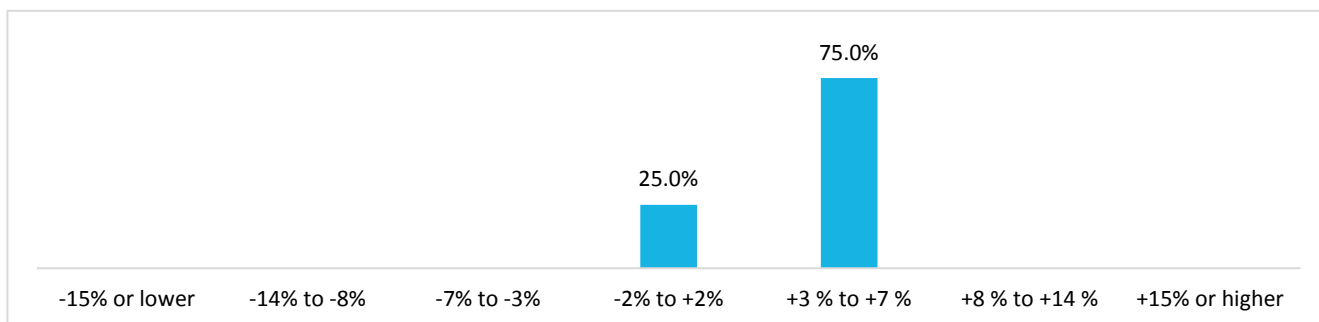
Banks with 200 or more employees



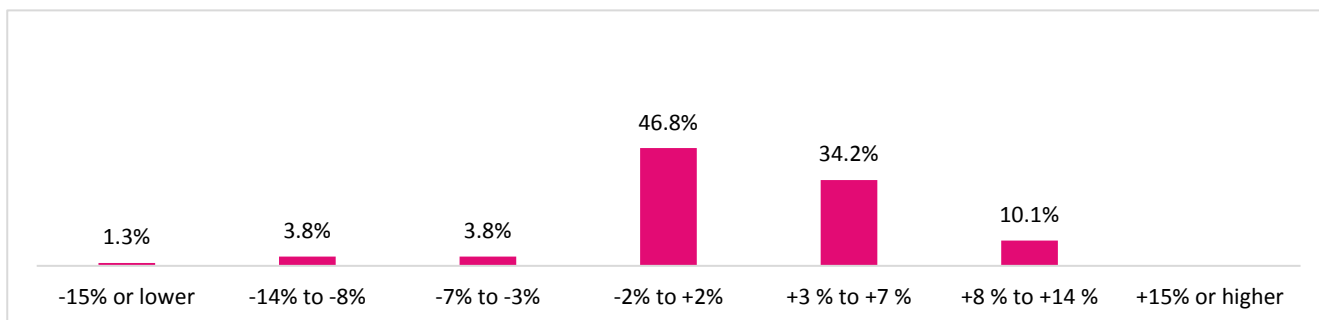
Banks with 50 to 199 employees



Banks under 50 employees



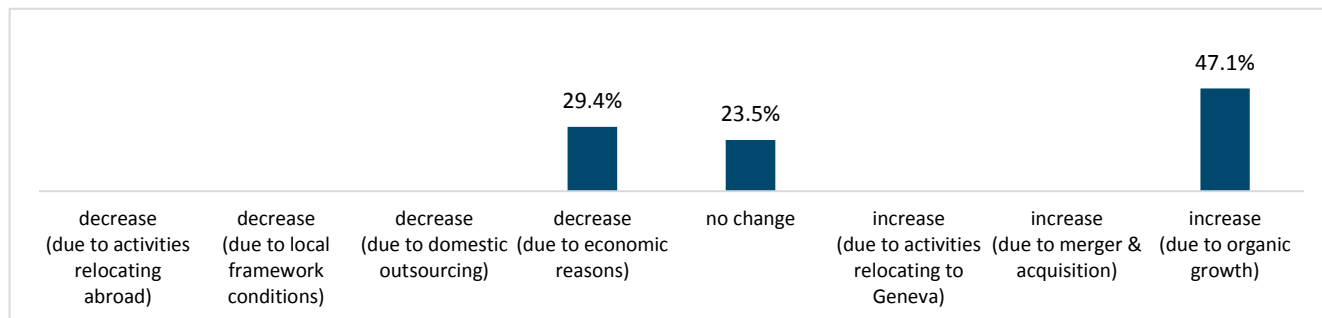
Asset managers and other financial intermediaries



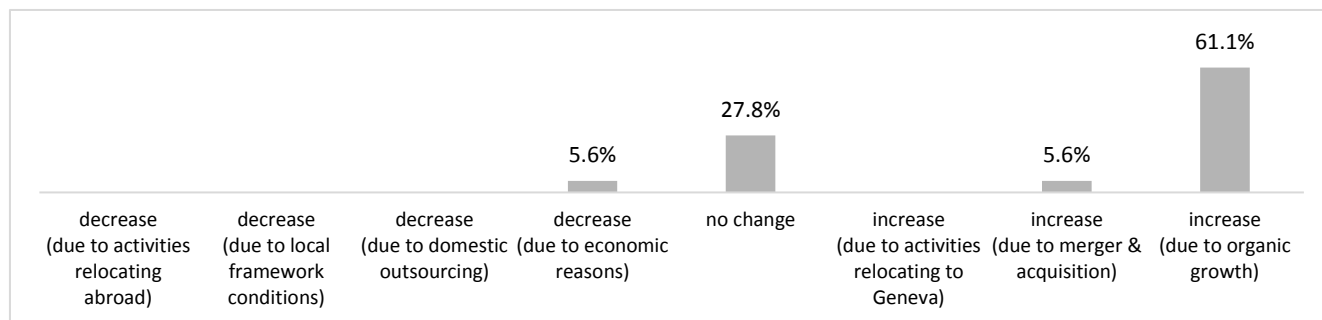
■ Outlook for 2024 full year vs. 2023

18. Expected change in number of employees

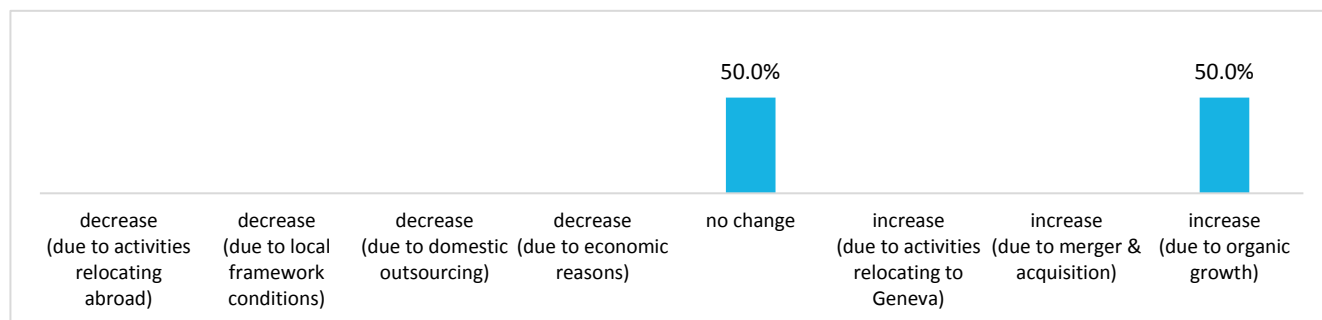
Banks with 200 or more employees



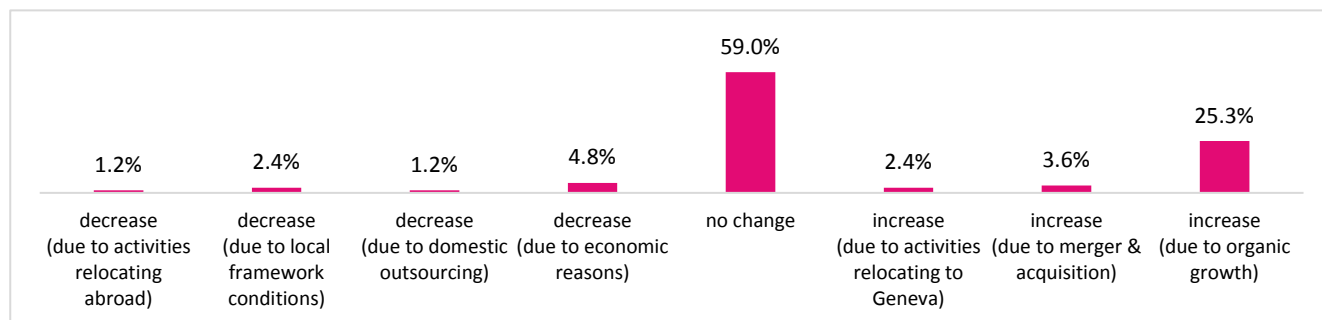
Banks with 50 to 199 employees



Banks under 50 employees



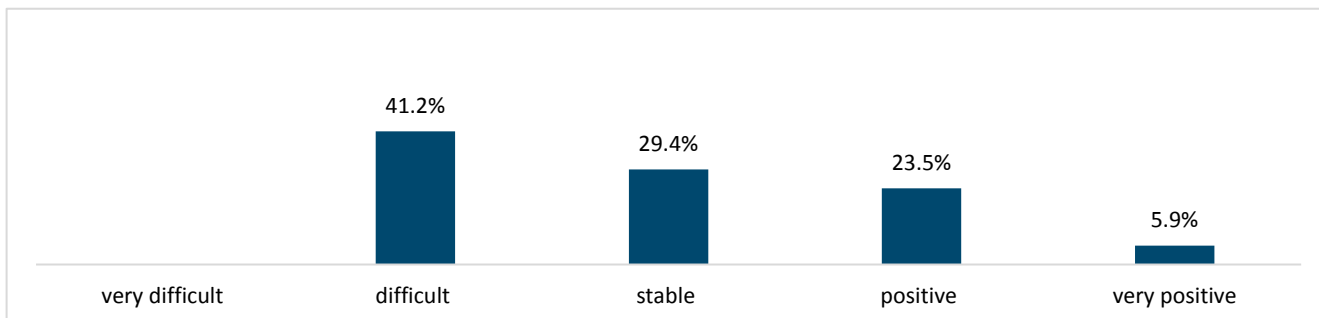
Asset managers and other financial intermediaries



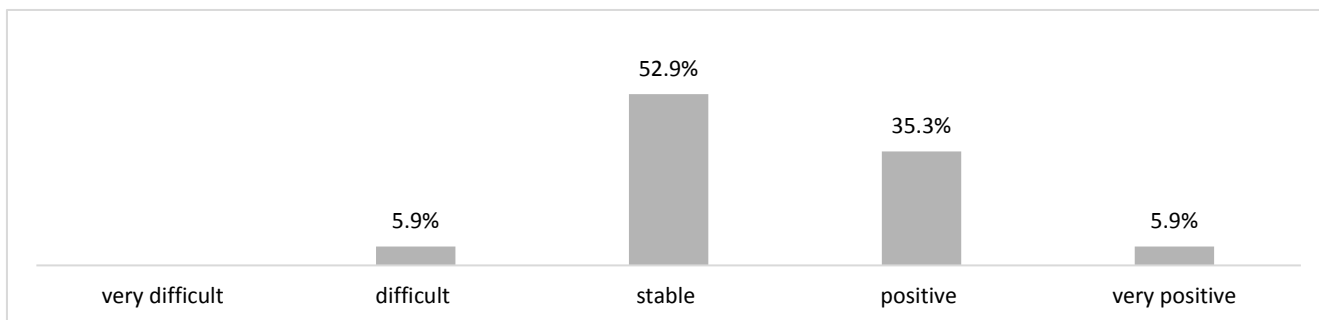
■ Outlook for 2024 full year vs. 2023

19. For your company, 2024 overall is likely to be

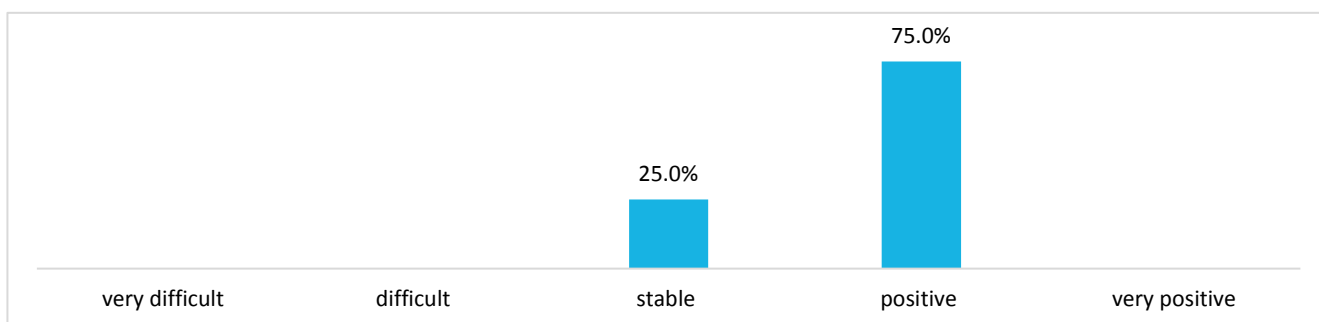
Banks with 200 or more employees



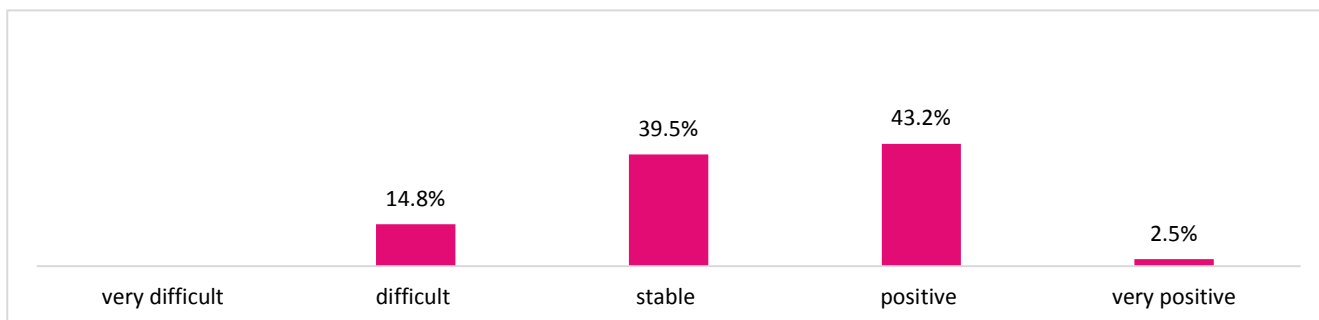
Banks with 50 to 199 employees



Banks under 50 employees



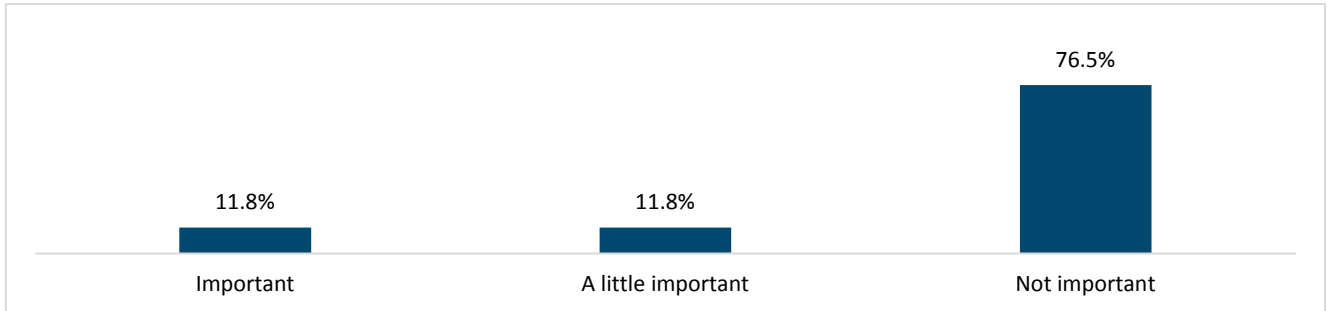
Asset managers and other financial intermediaries



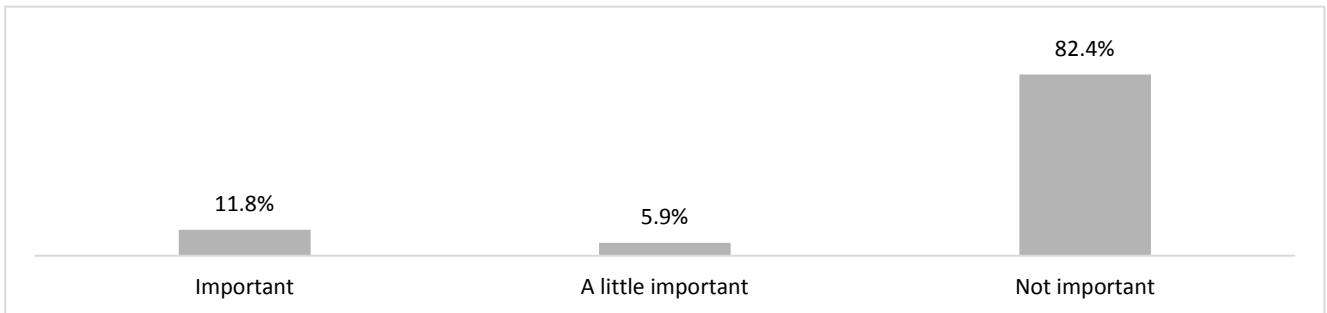
■ Outlook for 2024 full year vs. 2023

20. Likely impact of sanctions against Russia in connection with the war in Ukraine on business development in 2024

Banks with 200 or more employees



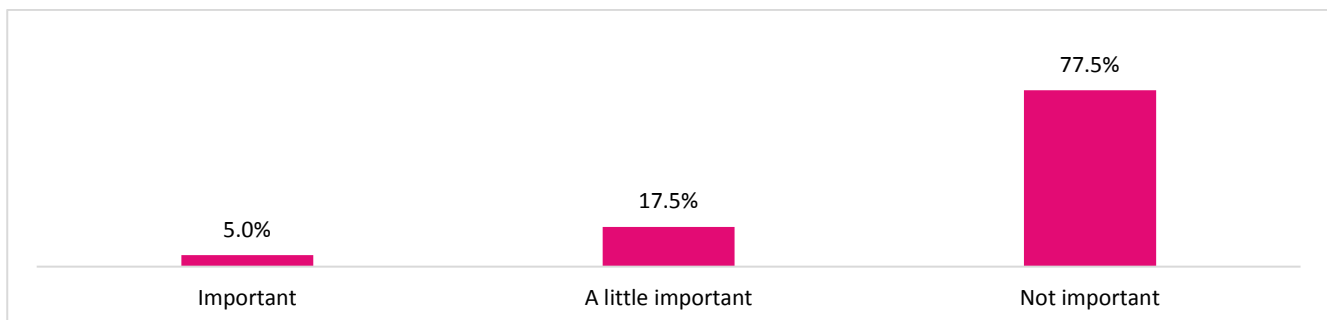
Banks with 50 to 199 employees



Banks under 50 employees



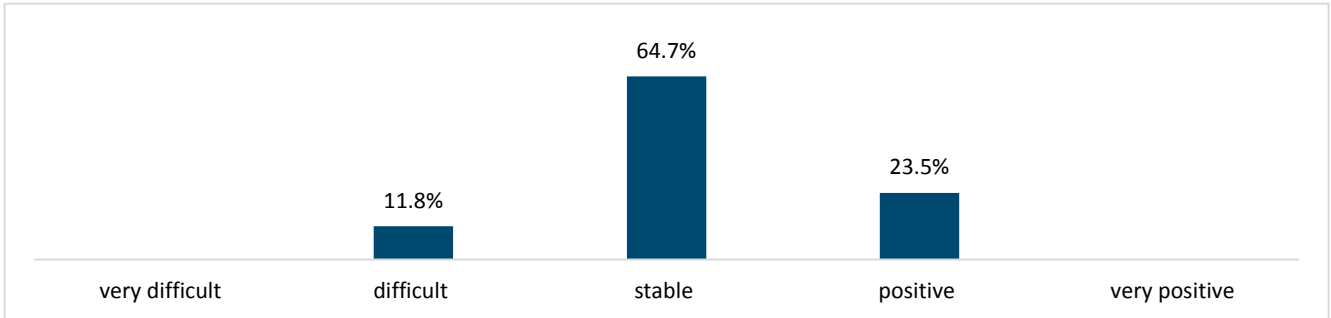
Asset managers and other financial intermediaries



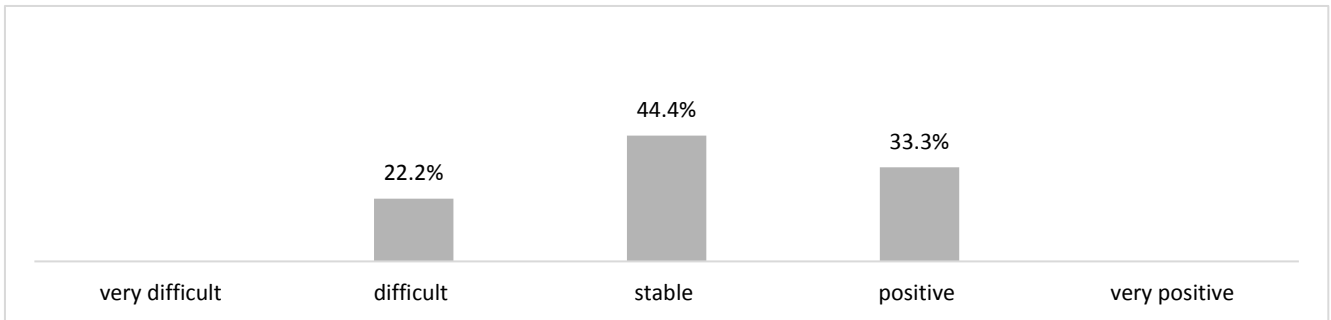
■ Outlook for 2025

21. For your company, the year 2025 is likely to be

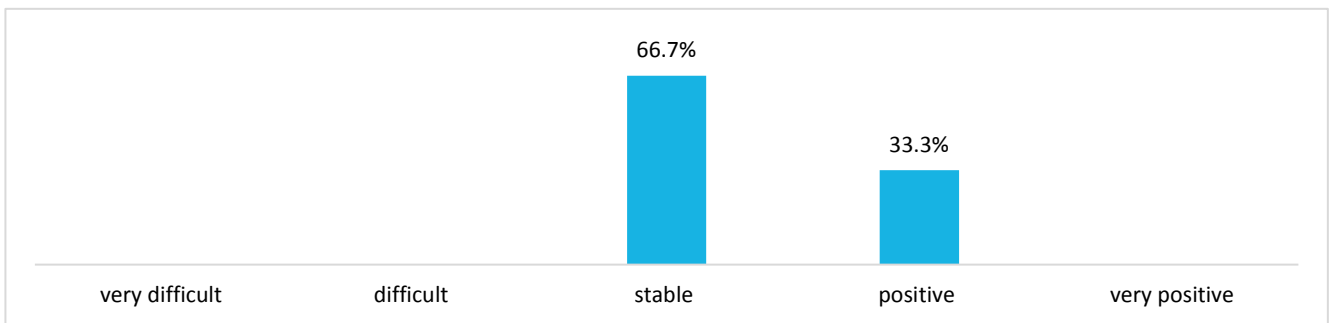
Banks with 200 or more employees



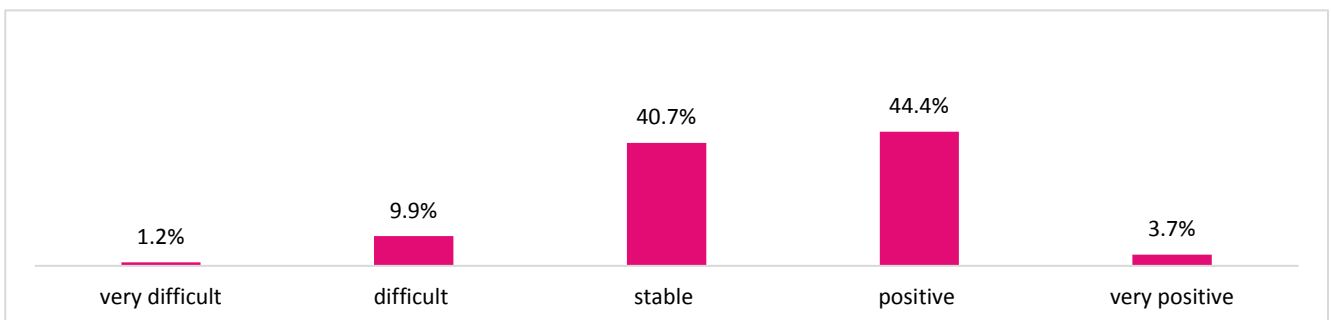
Banks with 50 to 199 employees



Banks under 50 employees



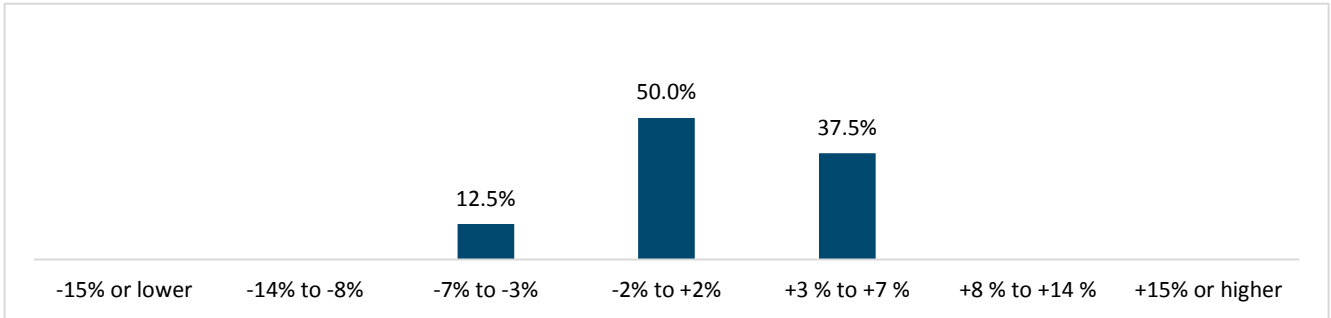
Asset managers and other financial intermediaries



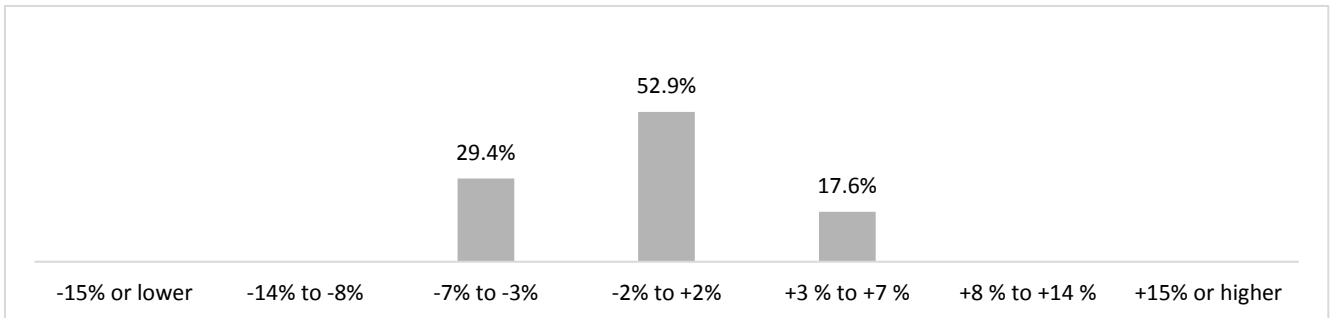
■ Outlook for 2025

22. Expected change in net profit, 2025 vs. 2024

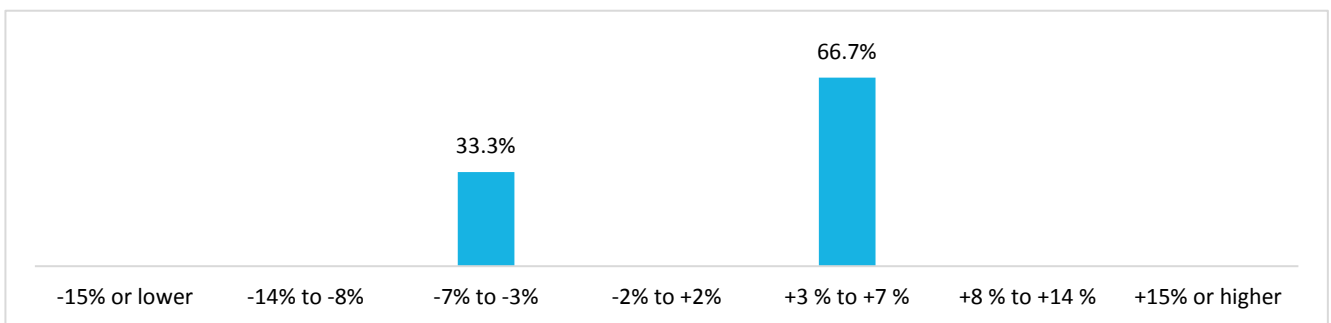
Banks with 200 or more employees



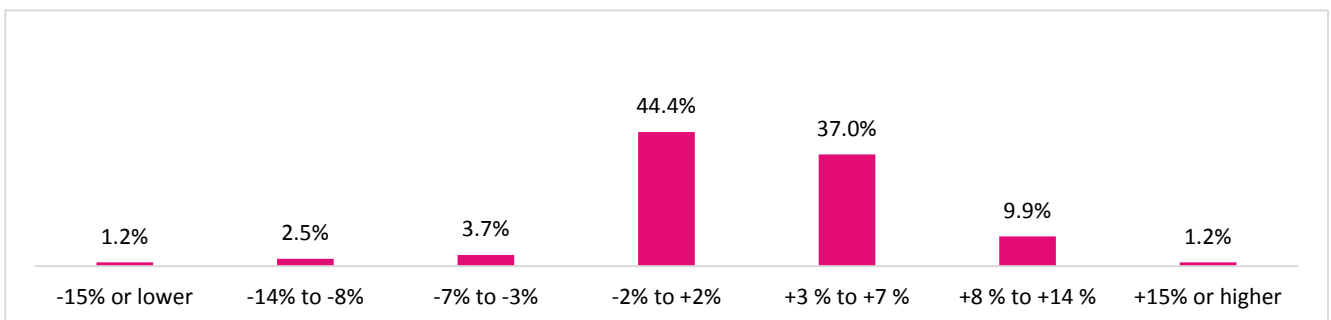
Banks with 50 to 199 employees



Banks under 50 employees



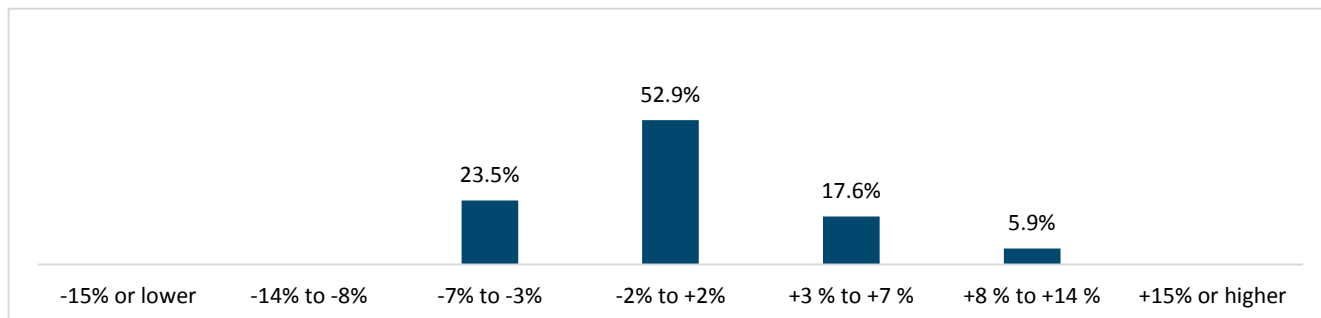
Asset managers and other financial intermediaries



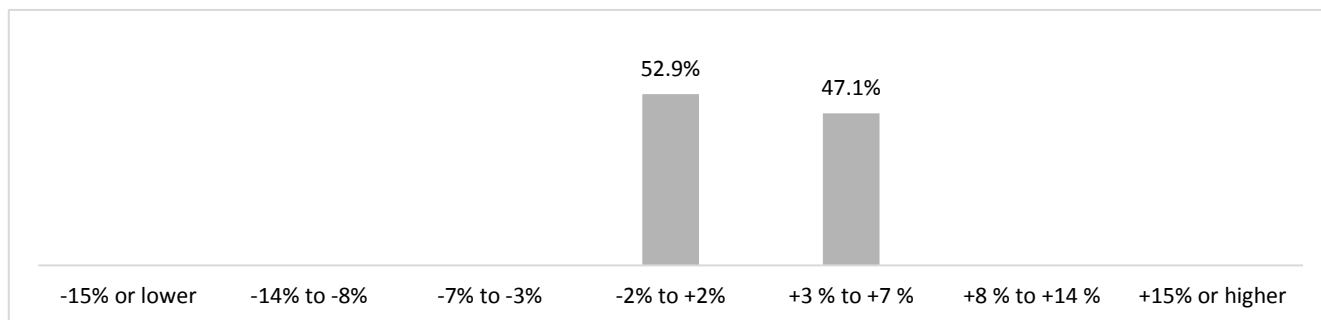
■ Outlook for 2025

23. In 2025, you expect the number of employees in Geneva to

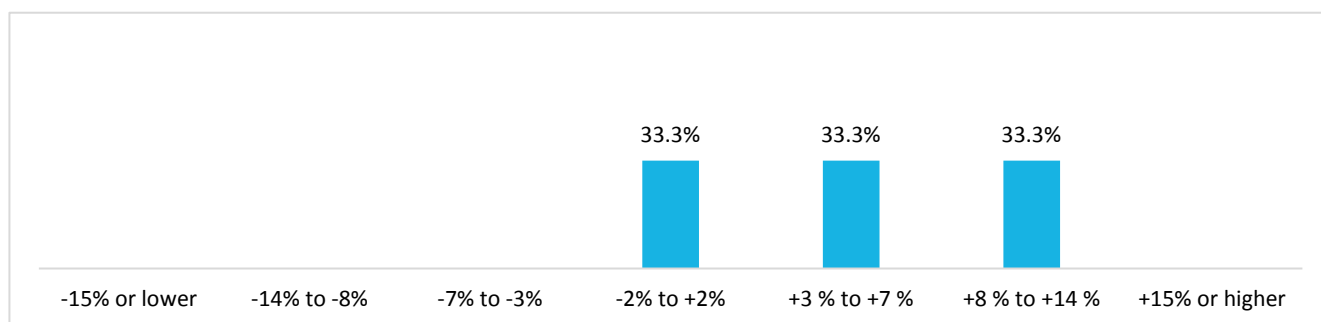
Banks with 200 or more employees



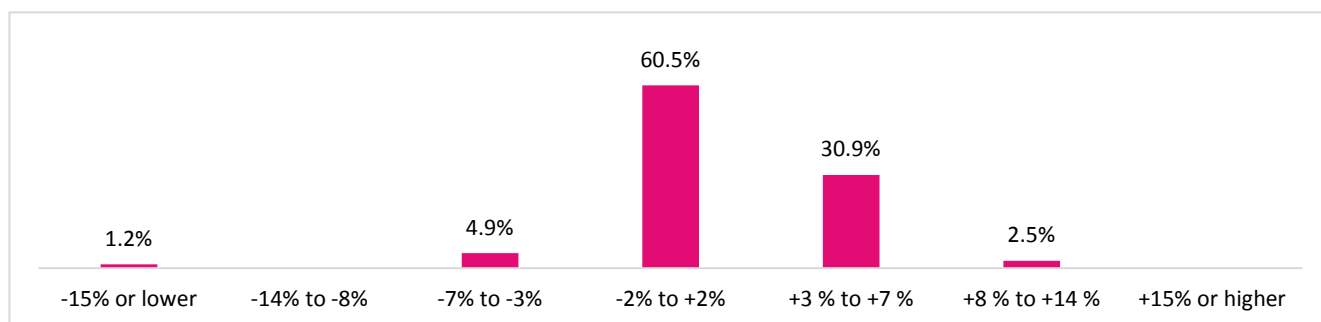
Banks with 50 to 199 employees



Banks under 50 employees



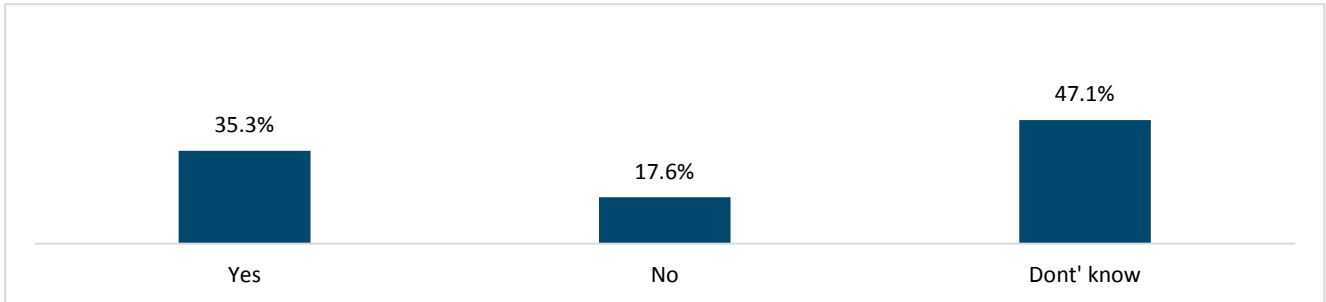
Asset managers and other financial intermediaries



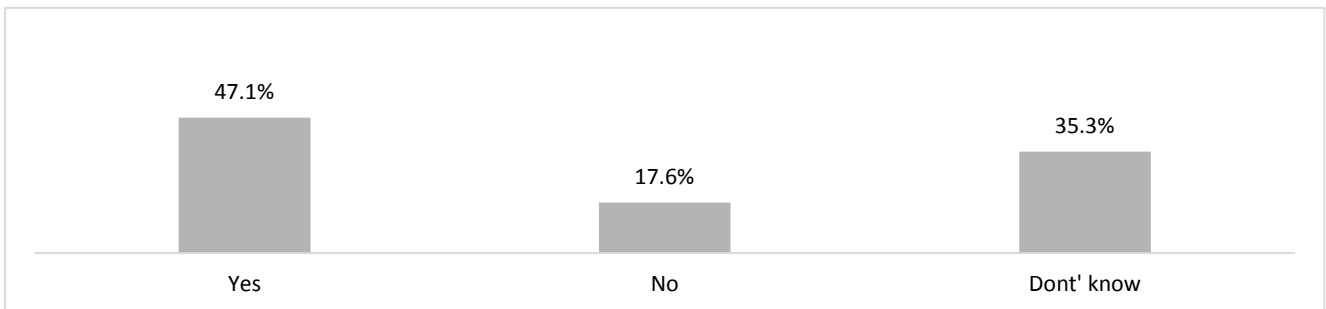
■ Outlook for 2025

24. Do you expect the impact of sanctions against Russia in connection with the war in Ukraine to continue in 2025?

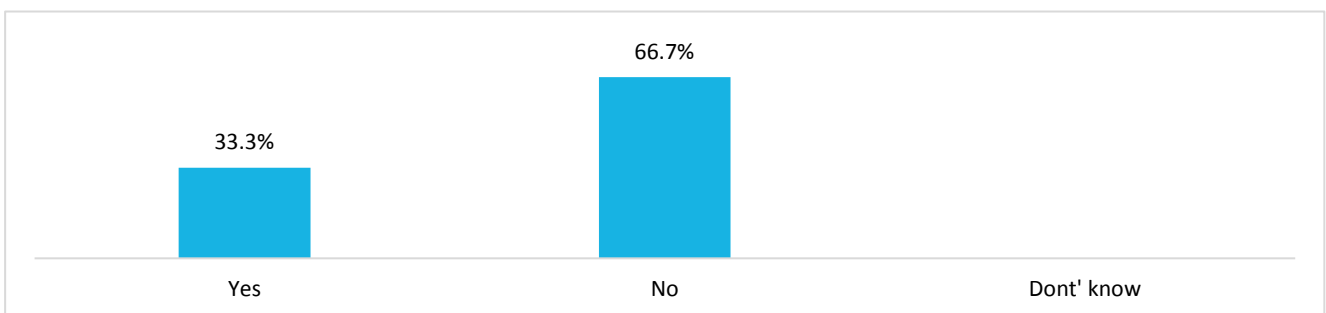
Banks with 200 or more employees



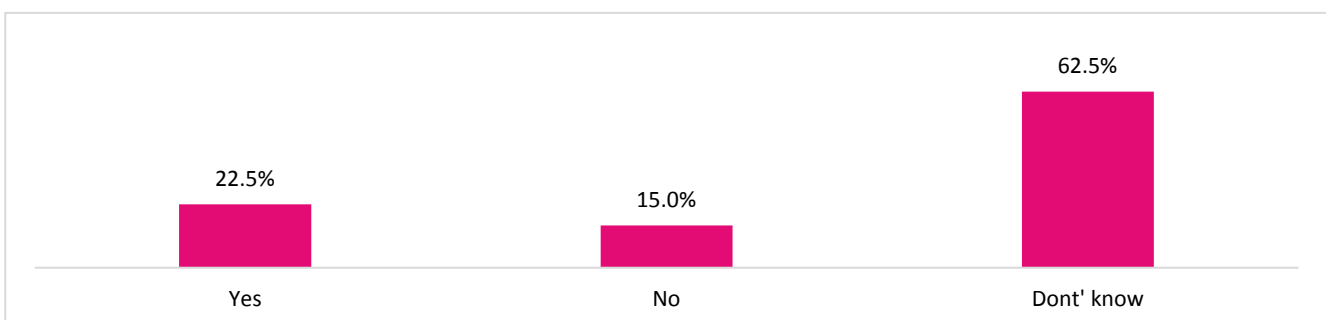
Banks with 50 to 199 employees



Banks under 50 employees



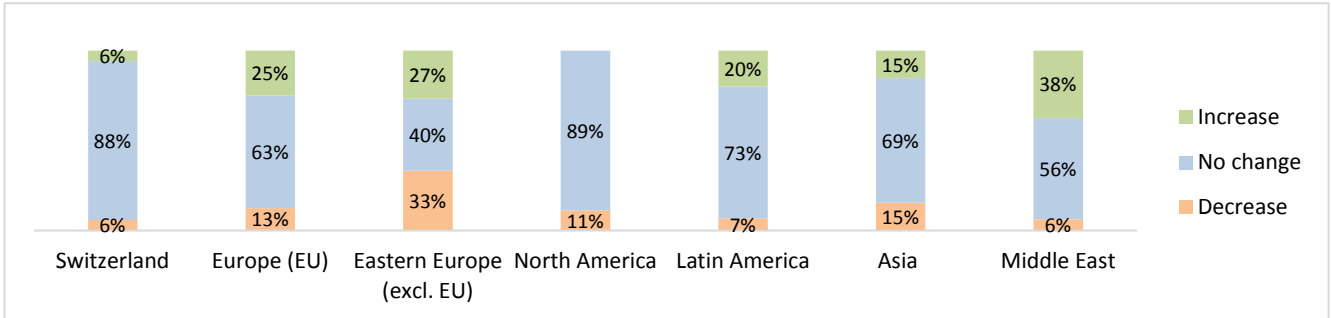
Asset managers and other financial intermediaries



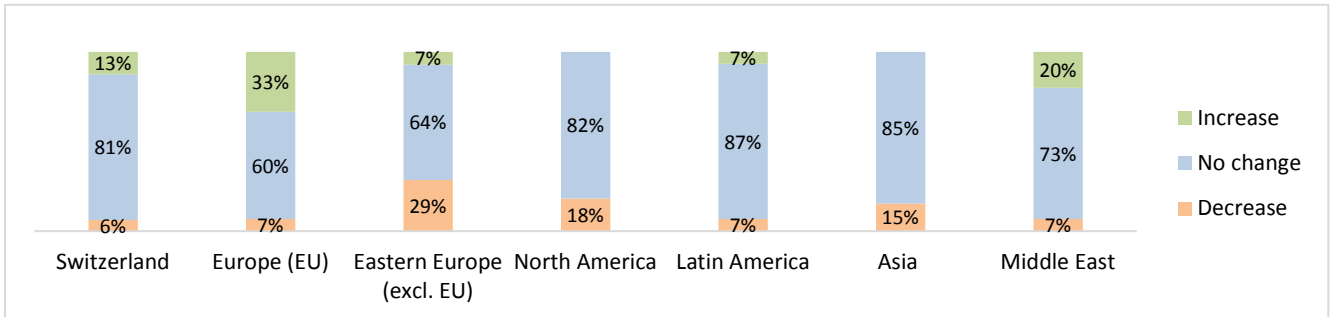
■ Framework conditions

25. In 2023, the attractiveness of the Geneva financial center for your clients from

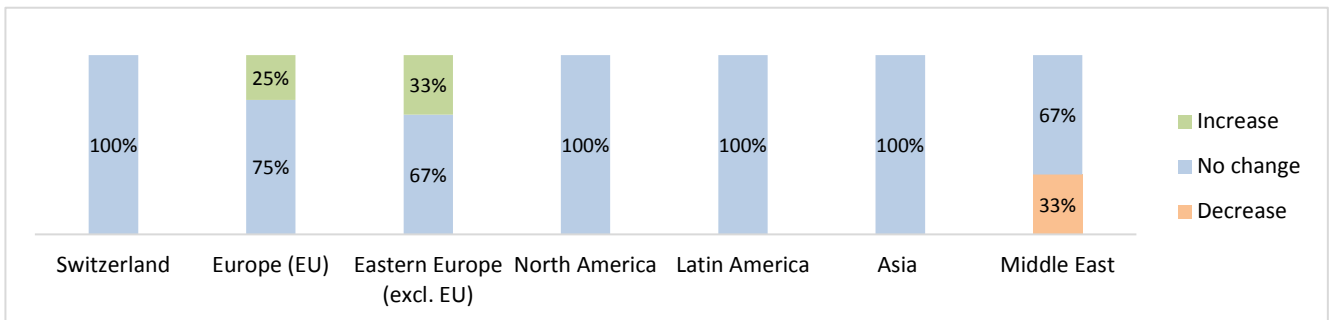
Banks with 200 or more employees



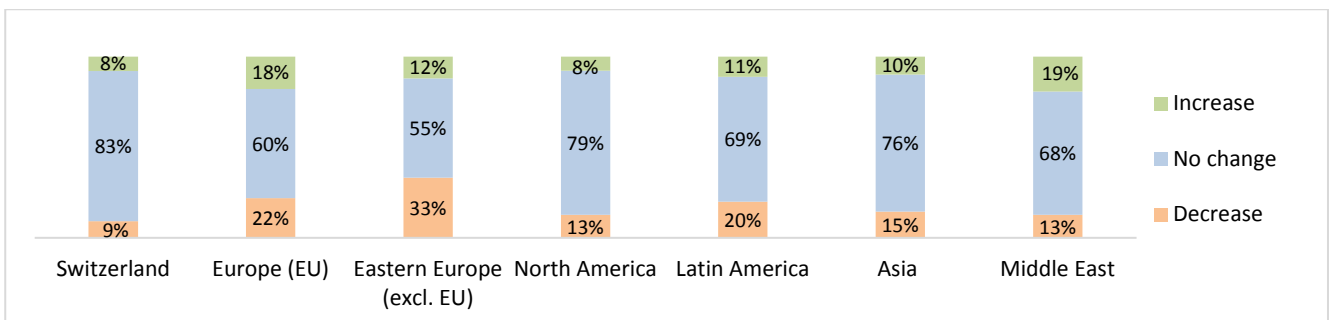
Banks with 50 to 199 employees



Banks under 50 employees



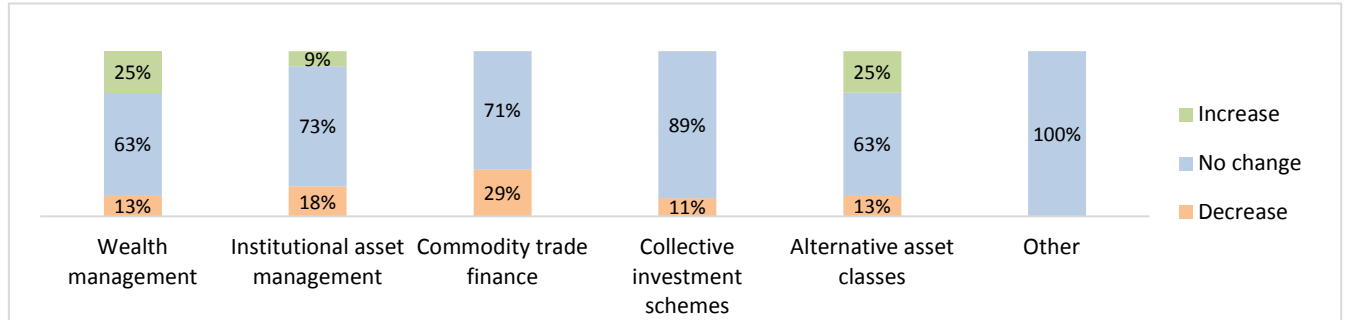
Asset managers and other financial intermediaries



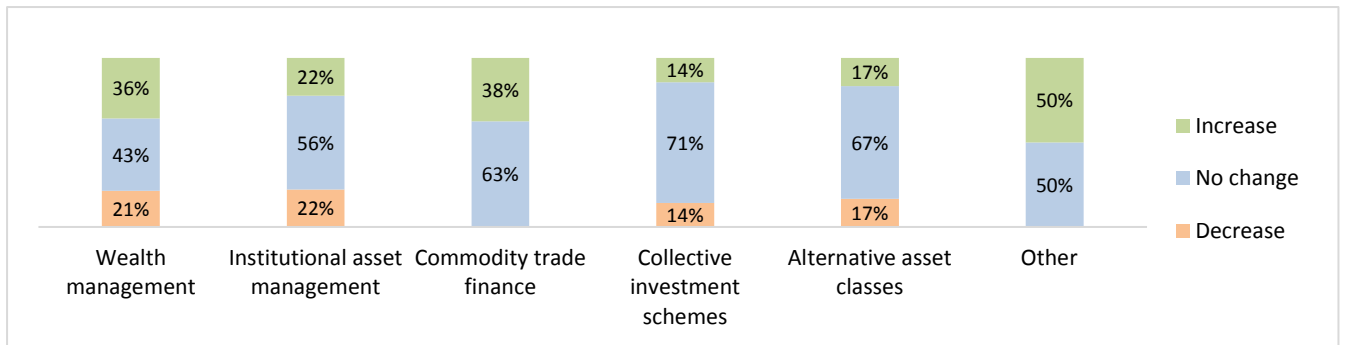
■ Framework conditions

26. In 2023, the attractiveness of the Geneva financial center for the following activities

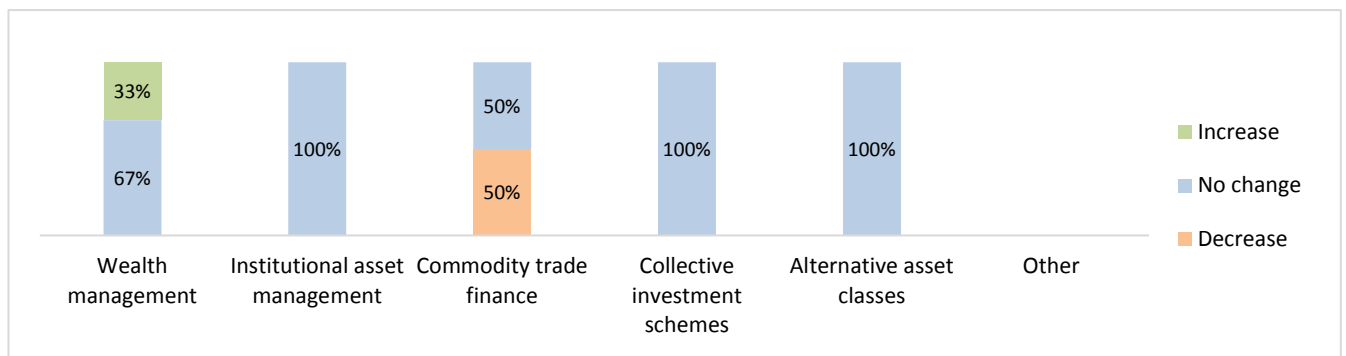
Banks with 200 or more employees



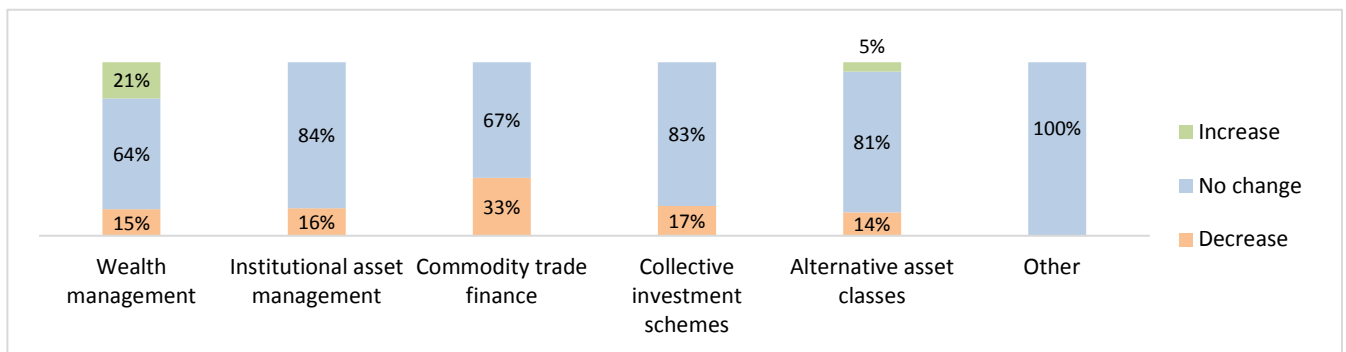
Banks with 50 to 199 employees



Banks under 50 employees



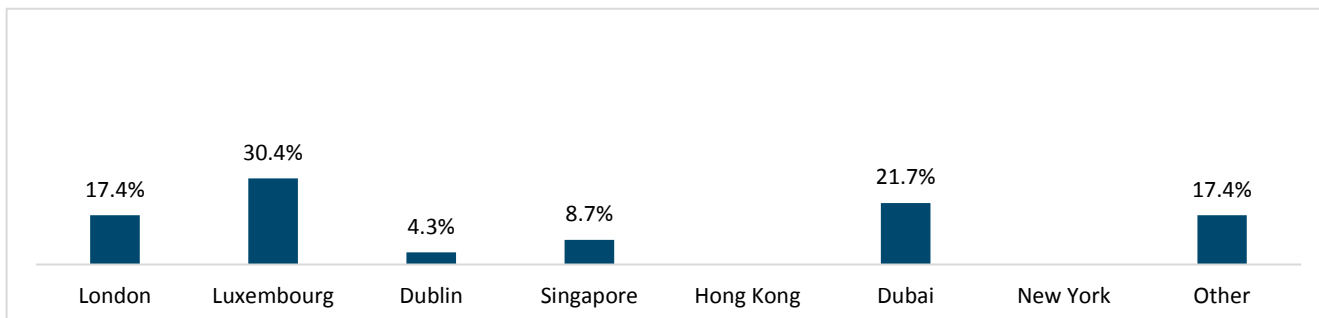
Asset managers and other financial intermediaries



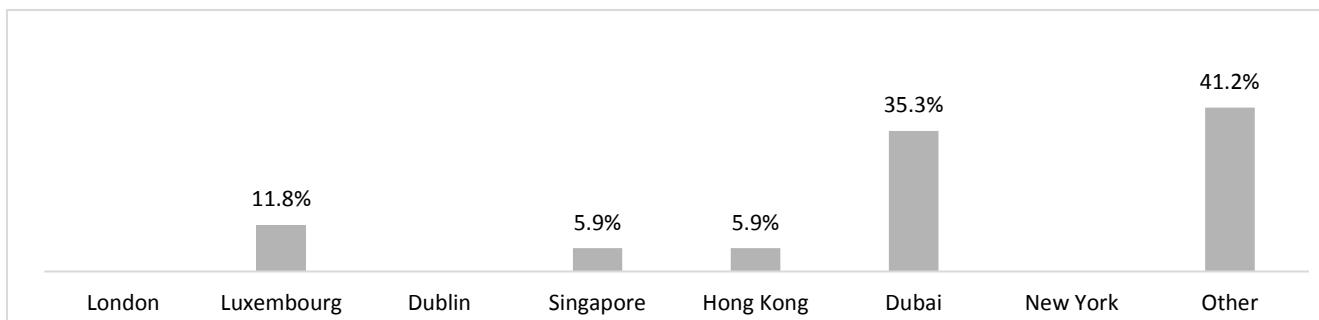
■ Framework conditions

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

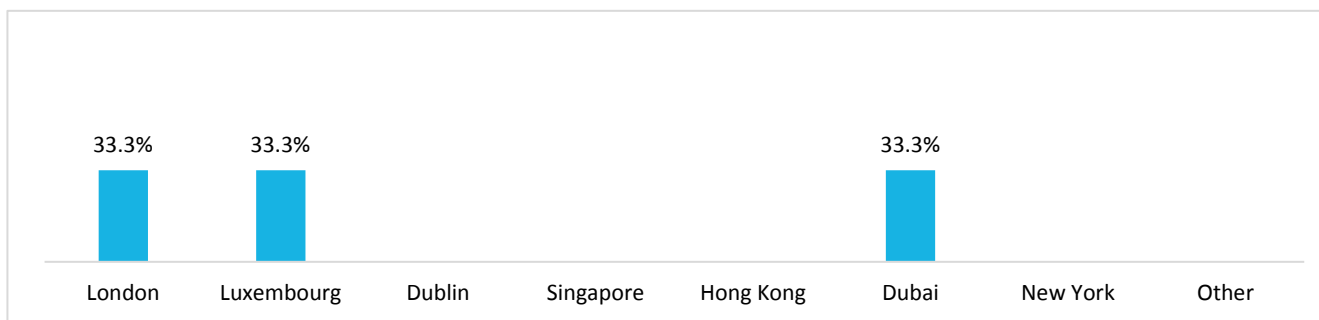
Banks with 200 or more employees



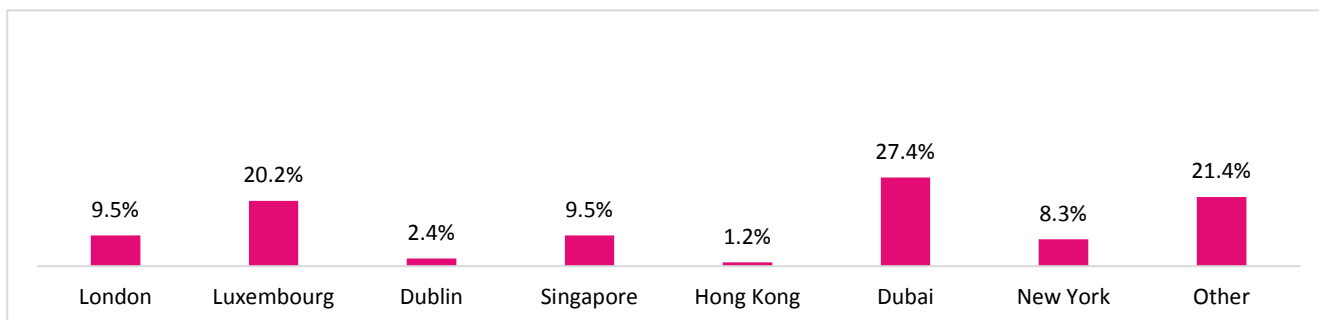
Banks with 50 to 199 employees



Banks under 50 employees



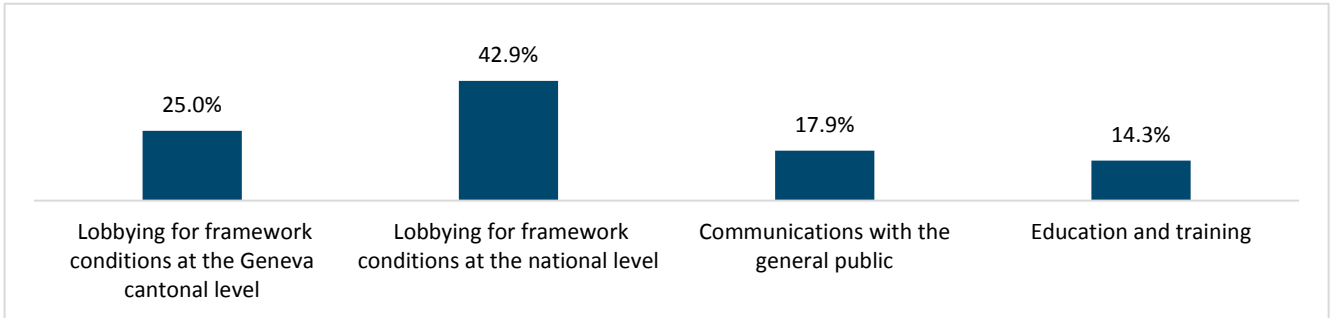
Asset managers and other financial intermediaries



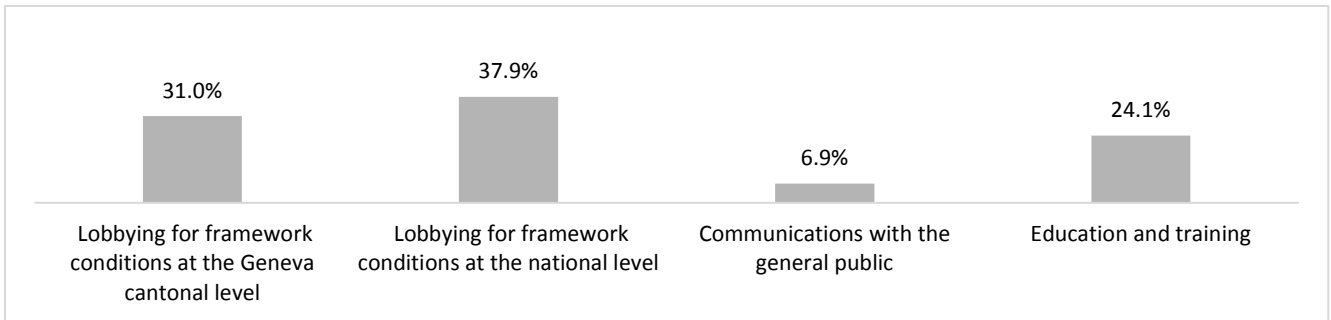
■ Framework conditions

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



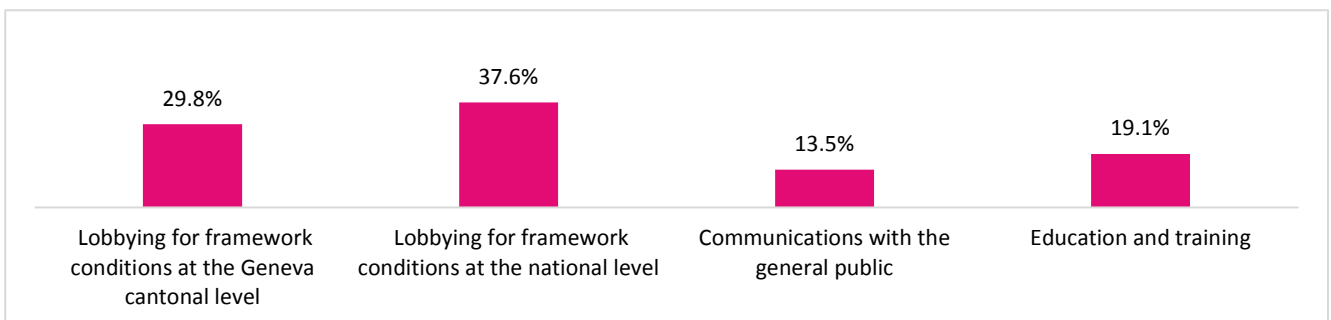
Banks with 50 to 199 employees



Banks 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

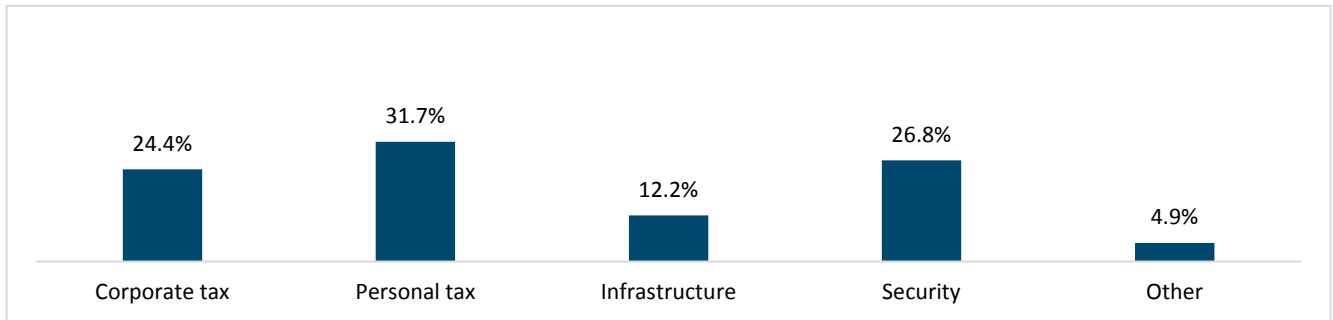


■ Framework conditions

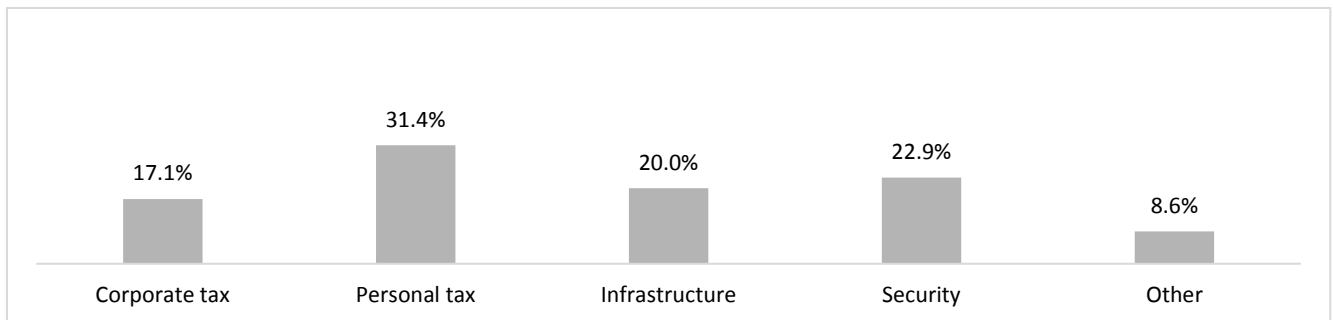
29. Areas to prioritize at the Geneva cantonal level

(more than one answer possible)

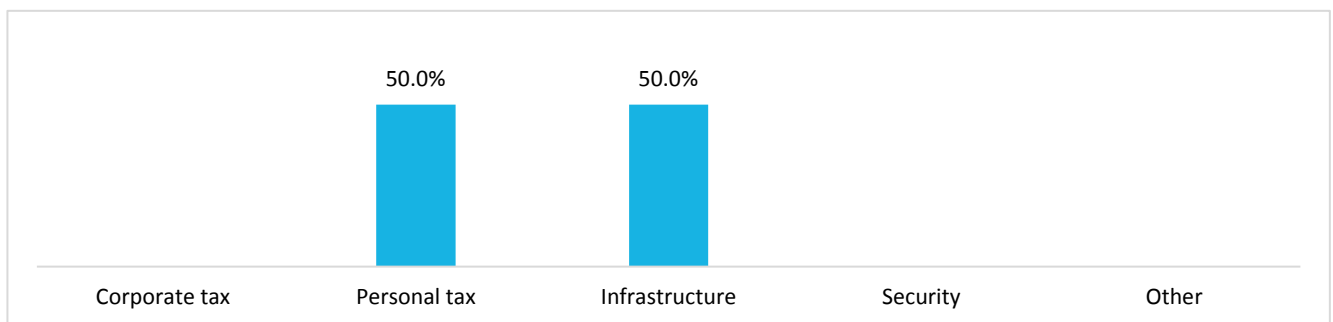
Banks with 200 or more employees



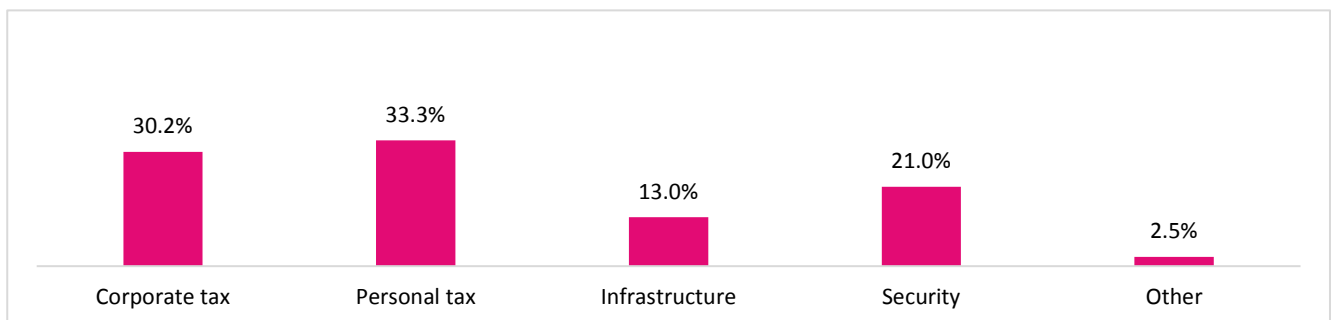
Banks with 50 to 199 employees



Banks under 50 employees



Asset managers and other financial intermediaries

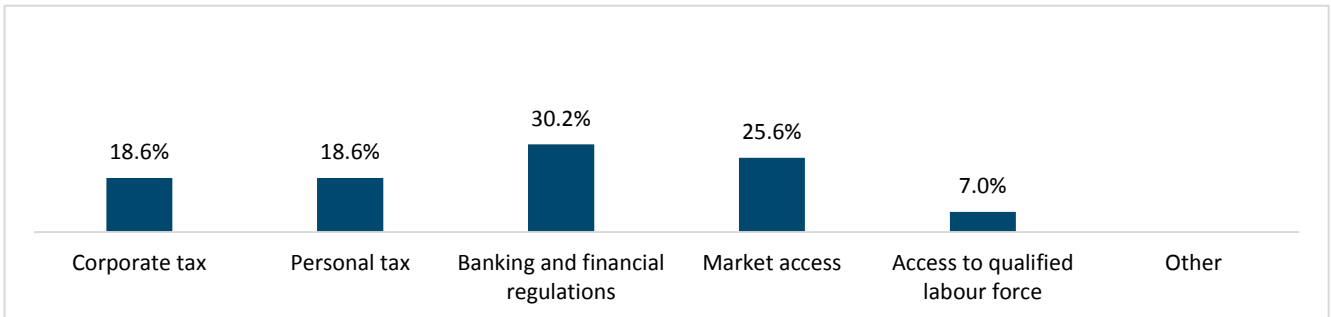


■ Framework conditions

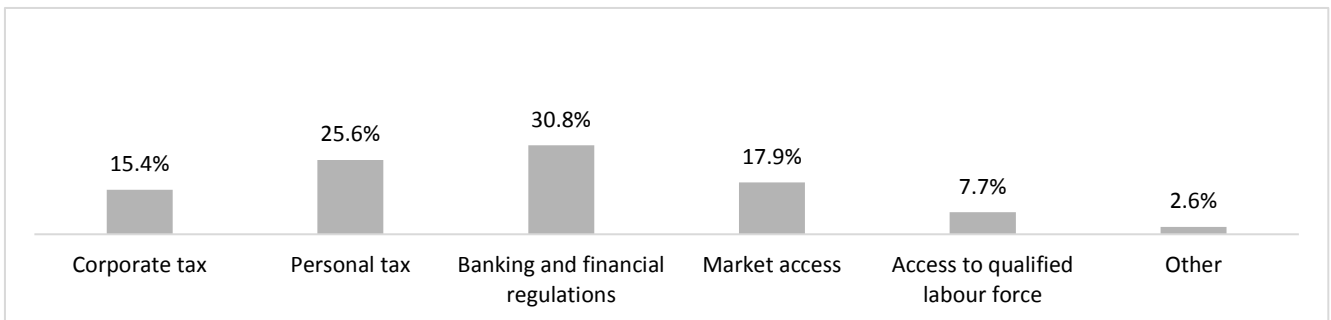
30. Areas to prioritize at the national level

(more than one answer possible)

Banks with 200 or more employees



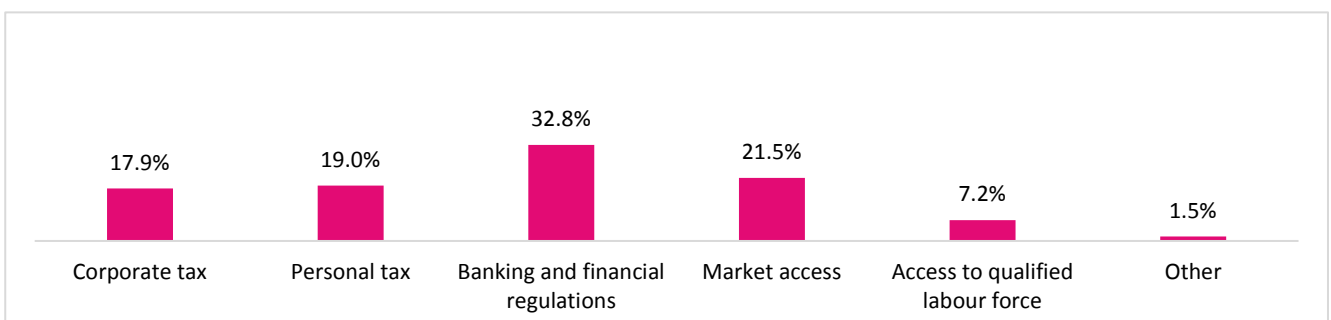
Banks with 50 to 199 employees



Banks under 50 employees

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Asset managers and other financial intermediaries

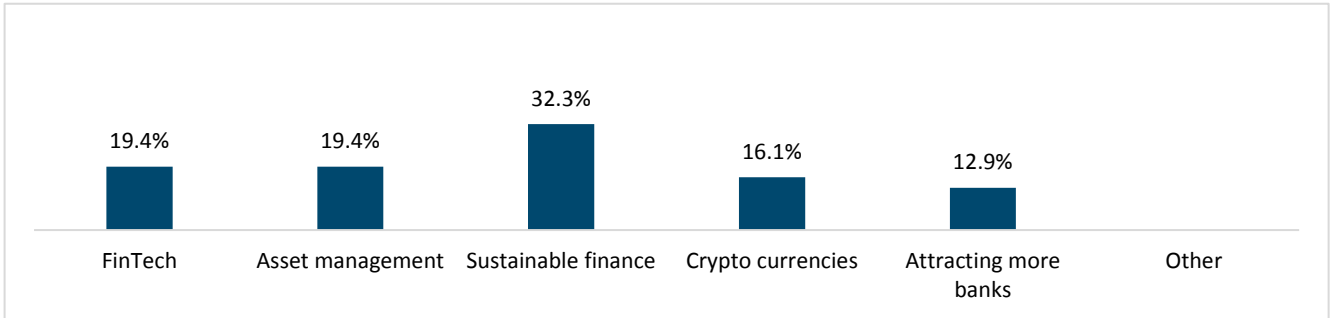


■ Framework conditions

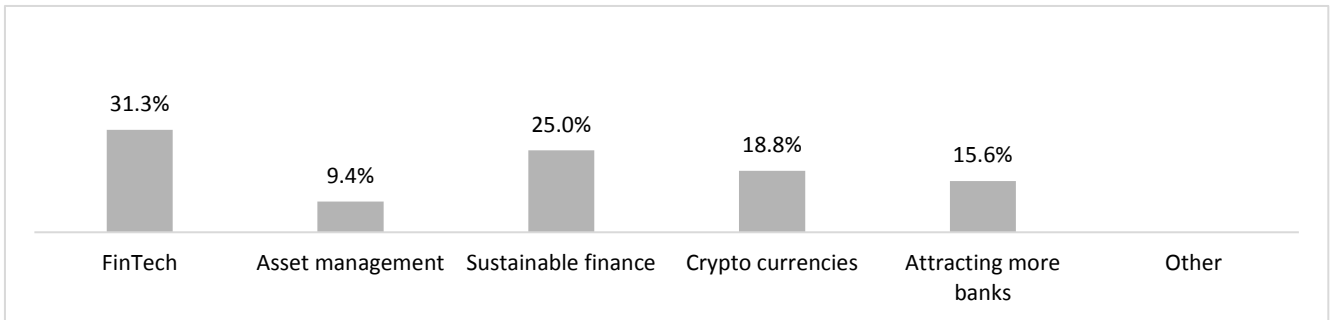
31. Which other areas for action should the Geneva Financial Center also prioritize?

(more than one answer possible)

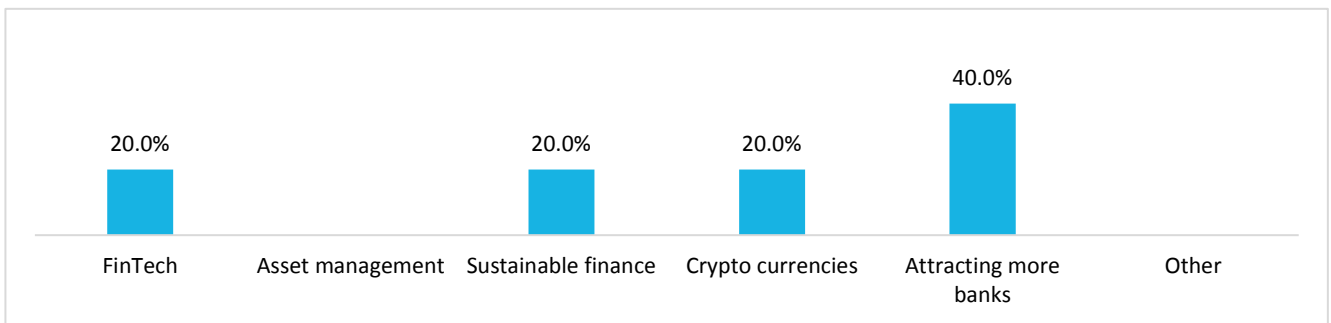
Banks with 200 or more employees



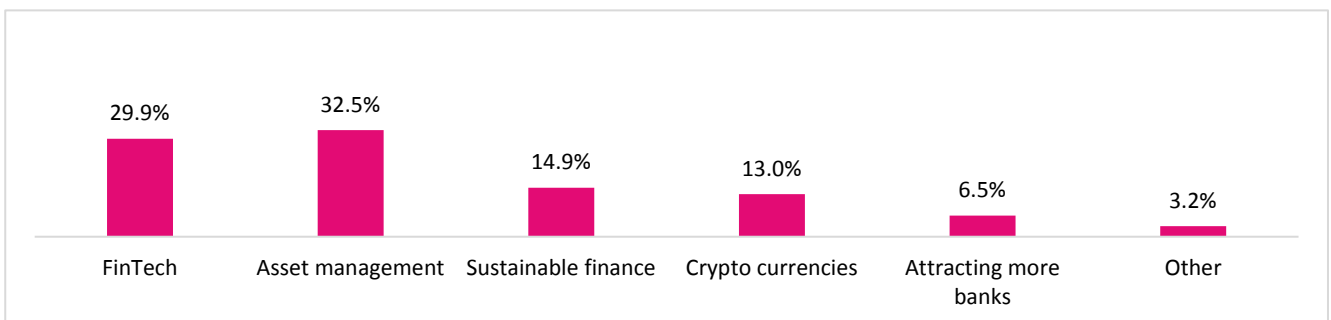
Banks with 50 to 199 employees



Banks under 50 employees



Asset managers and other financial intermediaries



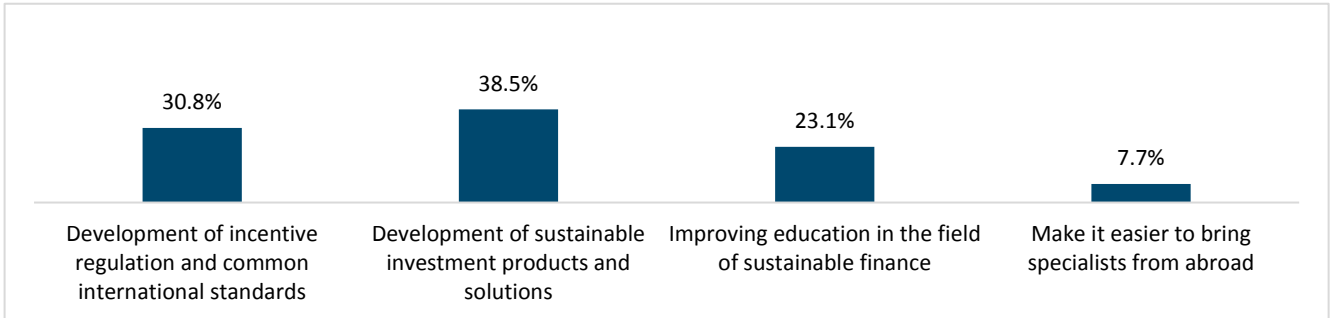
■ Framework conditions

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

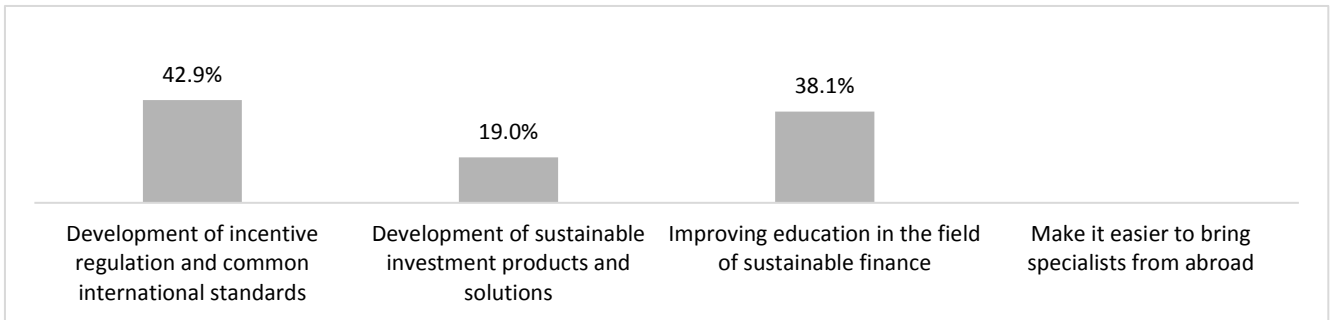
What are the main priorities for a successful transition to a more sustainable economy?

(more than one answer possible)

Banks with 200 or more employees



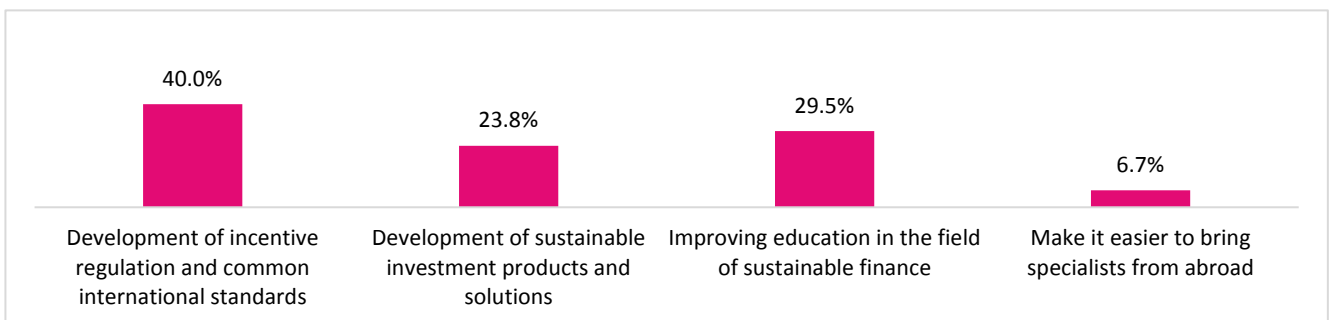
Banks with 50 to 199 employees



Banks 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



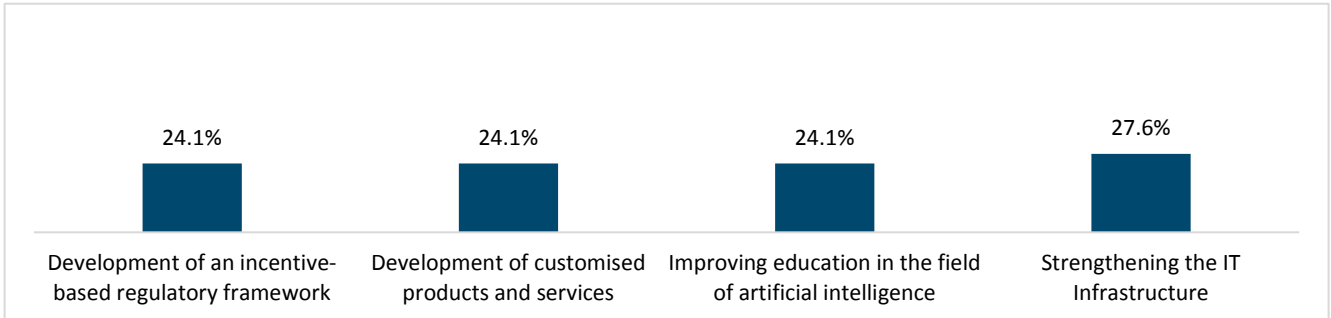
■ Framework conditions

33. The adoption of artificial intelligence (AI) represents a significant change.

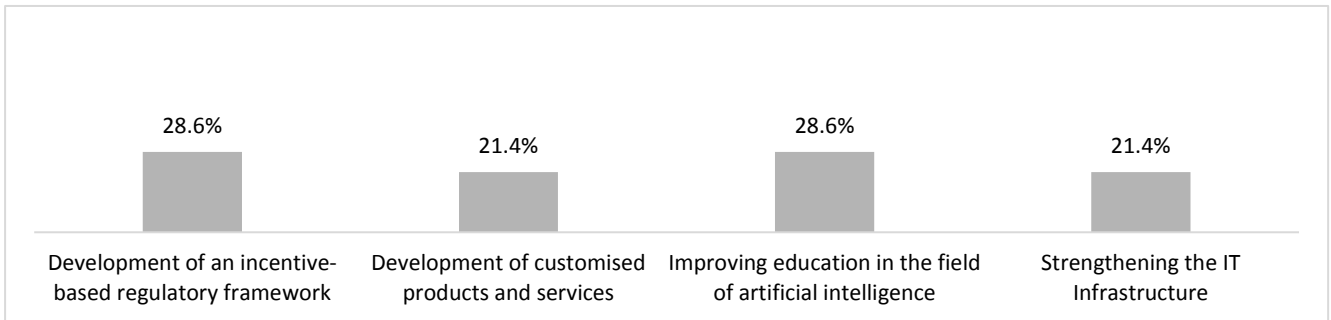
What are the main priorities for a successful integration?

(more than one answer possible)

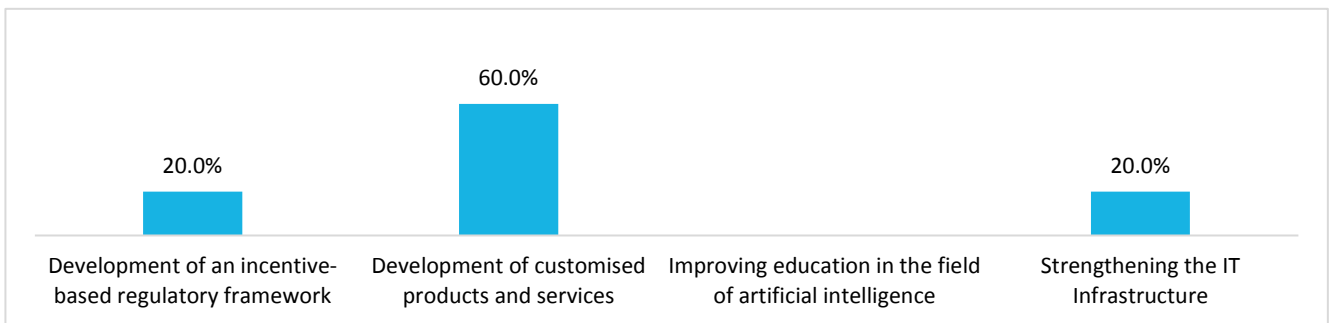
Banks with 200 or more employees



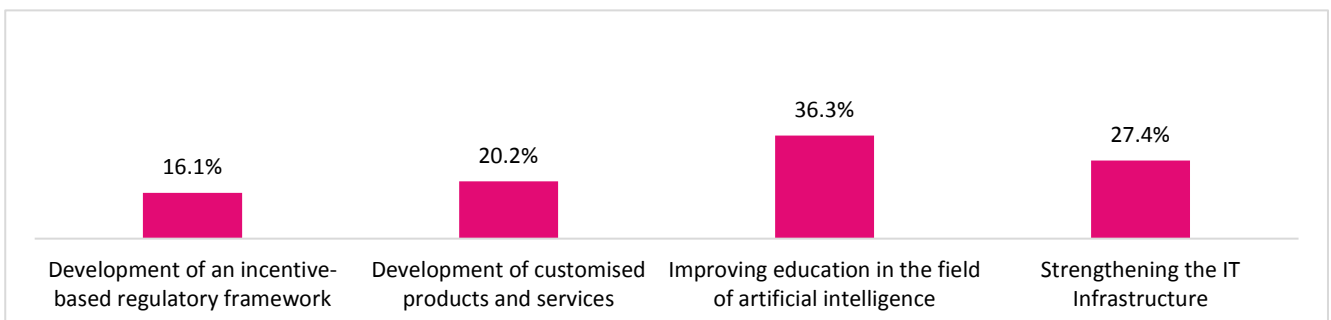
Banks with 50 to 199 employees



Banks under 50 employees



Asset managers and other financial intermediaries



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