

Press Release

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Swiss CFOs demand more free trade, while over a third are anticipating job cuts at home

Despite ongoing geopolitical tensions, trade wars and the latest round of US tariffs, Swiss CFOs are more confident now than they were back in the spring. However, [as the latest Deloitte CFO Survey reveals](#), many are expecting the economic environment to remain challenging and are calling on politicians to take steps to ramp up free trade. And more than a third of CFOs are currently planning to downsize their Swiss workforce.

Although the CFOs now have much more upbeat expectations for the Swiss economy than they did during the gloomiest days following the shock announcement of US tariffs in the spring (see Figure 1), they are still not holding out for great things. In fact, as the latest CFO Survey by the audit and consulting company Deloitte Switzerland shows, 37 per cent are expecting the economy to perform poorly or very poorly, while 24 per cent are in a positive or very positive mood.

There are also signs of a recovery at individual company level, with over half (52 per cent) of the CFOs surveyed optimistic about their business's financial prospects over the next 12 months – in April, the figure was less than half that (23 per cent). Meanwhile, 36 per cent are anticipating higher margins.

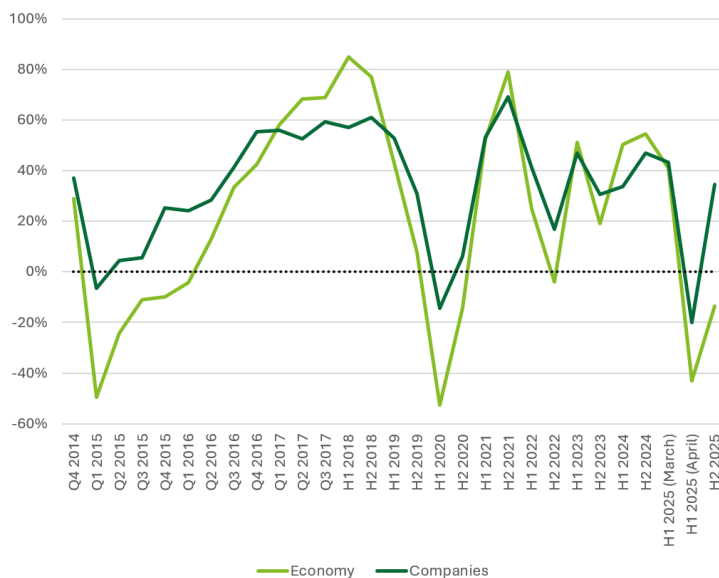


Figure 1: CFOs' expectations for the performance of the Swiss economy and their own business over the next 12 months. Instead of absolute values, the chart shows the net figure in each case, i.e. the number of respondents anticipating positive performance minus those anticipating negative performance.

As regards their assessment of Switzerland's main trading partners, some striking differences emerge: while the CFOs are still expecting the US and German economies to perform very poorly over the next 12 months (US: 62 per cent poorly or very poorly; Germany: 48 per cent poorly or very poorly), they see a much more positive outlook for China (39 per cent well or very well).

Jobs being shifted abroad

The strong franc and the 39 per cent tariffs that the US imposed on various Swiss exports in August are putting pressure on Switzerland as a place to do business, something that is also being reflected in workforce planning. Over a third of the CFOs surveyed (37 per cent) are thus expecting their company to cut jobs in Switzerland over the coming 12

months, and a similar percentage (35 per cent) are anticipating an increase in their headcount abroad, which indicates a shifting of jobs to other countries.

“Though we are seeing major uncertainty at international level, the mood among CFOs is fairly upbeat despite the challenging circumstances,” says Alessandro Miolo, Managing Partner Audit & Assurance at Deloitte Switzerland. “We know from past events that Swiss firms are good at handling tricky situations and adapting as necessary. The companies are drawing on their experience and agility to overcome the challenges they are currently facing. It will now come down to politicians improving the economic environment and grasping the nettle with some of the reforms that are in their in-trays,” adds Miolo.

Concerns shaped by global risks

Overall, the biggest risks facing companies are dominated by international factors, with geopolitical challenges still top of the list of concerns for the CFOs surveyed, followed by trade wars and currency risks, which have now become much more important. The weakness of the US dollar against the Swiss franc is also exacerbating difficulties on the export market.

More free trade and protection for the liberal job market

Companies are responding to the increased trade barriers mainly in two ways: by tweaking their sales prices (34 per cent) and cutting costs (27 per cent). Meanwhile, 9 per cent are considering moving their production operations abroad or from one foreign site to another. At the same time, many CFOs are seeing the current crisis as an opportunity to up their investment in technology and new areas of business in order to become more competitive and resilient over the long term.

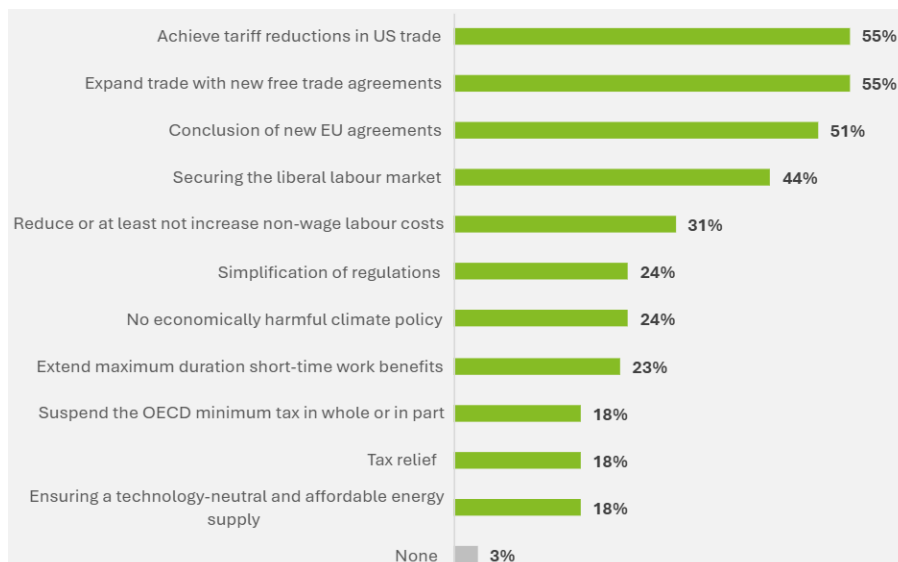


Figure 2: Policy steps that CFOs feel Switzerland should take.

With external factors such as the US tariffs and geopolitical tensions piling pressure on Switzerland, the CFOs surveyed are demanding targeted action to make the country a more attractive place to do business (see Figure 2). Top of their list is a call for further negotiations to lower the US tariffs on Swiss exports and more free trade agreements with other countries (with 55 per cent supporting each idea), followed by signing the new treaties with the EU (51 per cent support). Protecting Switzerland’s liberal job market was important to a not insignificant 44 per cent of respondents. Only a few CFOs (18 per cent in each case) put other measures, such as suspending the OECD Global Minimum Tax or offering tax relief across the board, in their top five.

“Switzerland is and will remain a nation of exporters,” says Michael Grampp, Chief Economist at Deloitte Switzerland. “What our economy needs now from politicians are clear signals and concrete action, so that we can hold our own against other countries. Eliminating trade barriers, supporting free trade and slashing red tape are all key. Much more than just an economic policy package to make our country more attractive, these measures are vital for its very stability – for employment, tax receipts and securing the long-term viability of our welfare systems,” adds Grampp.

About the study

[The latest CFO Survey in Switzerland](#) was conducted online between 8 and 29 September 2025. A total of 119 CFOs participated, representing listed companies as well as privately owned firms from every major sector of the Swiss economy. The current survey is the 50th since the series was launched in 2009. Over the past 16 years, it has given a CFO's-eye view of the highs and lows in the performance of the Swiss economy and that of its businesses. The euro crisis, the turmoil caused by pulling the exchange-rate floor out from under the Swiss franc, Brexit and the COVID-19 pandemic have likewise all left their mark, as have booming trade partners and new technologies.

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