

Press Release

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A looming recession and gloomy prospects for companies as US tariffs leave Swiss CFOs distinctly downbeat

A positive March has been followed by a turbulent April. The mood among Swiss CFOs has deteriorated significantly in recent days, [as shown by Deloitte's latest CFO Survey](#). Whether it is the forecasts for the Swiss economy, the expectations of individual companies or the outlook for key trading partners, sentiment is going in one direction only: sharply downwards. CFOs currently see India as a glimmer of hope.

The six-monthly CFO Survey by the audit and consulting company Deloitte paints a picture of extremes: Whereas Swiss CFOs were still fairly upbeat in March, the mood swiftly turned sour after the US announced its tariff measures on 2 April. This upending of international trade policy prompted Deloitte to conduct its survey in two waves for the first time ever (first wave: 27 February to 21 March; second wave: 7 to 14 April).

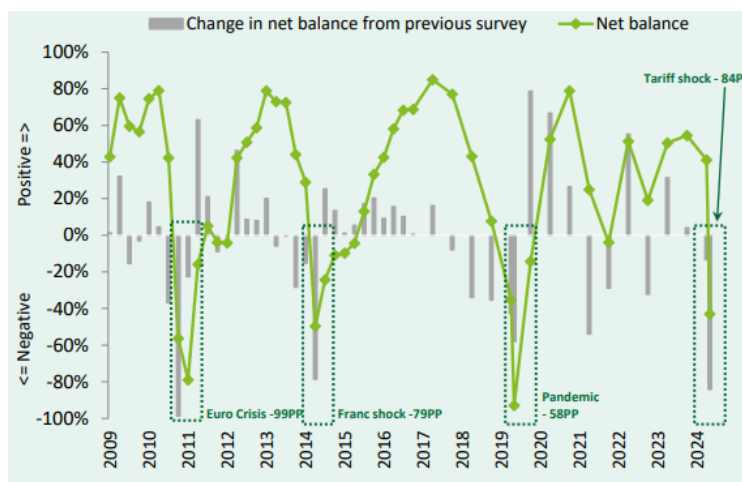


Figure 1: Economic expectations for Switzerland since 2009 in net terms (i.e. positive assessments minus negative ones)

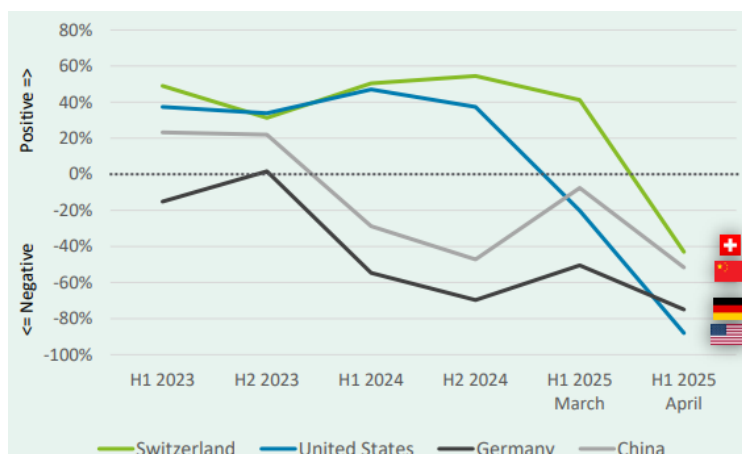


Figure 2: Economic expectations for Switzerland and its main trading partners

The findings indicate that Switzerland's economic prospects have dimmed dramatically, with the fall of 84 percentage points recorded between the March and April surveys constituting one of the biggest slumps since the study was first conducted in 2009 (see Figure 1). Only 15 per cent of the CFOs surveyed are anticipating positive developments; 58 per cent expect them to be negative or highly negative (compared to 61 per cent positive and 6 per cent negative in autumn 2024).

CFOs almost exclusively downbeat on the US

However, expectations for economic growth are not only low for Switzerland but also with regard to its three main trading partners. For Germany, 81 per cent are anticipating negative or highly negative developments; a mere 6 per cent have a positive outlook. China seems to be faring slightly better, with 64 per cent forecasting negative developments there and 13 per cent positive ones. The outlook for the US economy is the grimmest of all the four countries covered in the survey: 89 per

cent of CFOs surveyed expect the US economy to take a downturn and are anticipating a recession in the country. Only 2 per cent have a positive outlook. Although expectations had already slumped in the March survey, the decline has accelerated further since the US announced its tariffs. Compared with the autumn 2024 survey, there has been a marked deterioration for all four countries covered (see Figure 2).

CFOs' pessimism extending to their own company

What is particularly noteworthy is that the CFOs surveyed also have a distinctly negative view of their own company's financial prospects over the next twelve months. In March, 61 per cent still had a positive outlook on developments (compared to 18 per cent negative). However, the picture had changed completely in April, just a few days later. Only 23 per cent now rate the prospects for their company as positive, while 43 per cent are anticipating negative developments. The yawning gap between the positive and negative sentiment camps is the second largest since this question was first posed in 2014.

Answers to the question of how specific key performance indicators (KPIs) will change over the next twelve months likewise paint a gloomy picture. Sales, margin and headcount forecasts are all nosediving, investments are being shelved, and other planned expenditure is being scaled back. In fact, the last time Swiss businesses were this cautious over investments, variable expenses and hiring was in 2020 – the year of the COVID-19 pandemic.

India providing a glimmer of hope

The universally negative prospects for companies and the turbulent international environment are posing a major challenge for Swiss firms. With regard to key trading nations, most respondents are expecting business conditions to deteriorate (see Figure 3). Whereas expectations for Switzerland were still mostly positive in March, the sole ray of light left in April is India – even though many of the companies surveyed do not yet have any kind of operations there. The signing of the free-trade agreement with India offers companies facing uncertain times a big opportunity to tap into new markets and diversify their export portfolio.

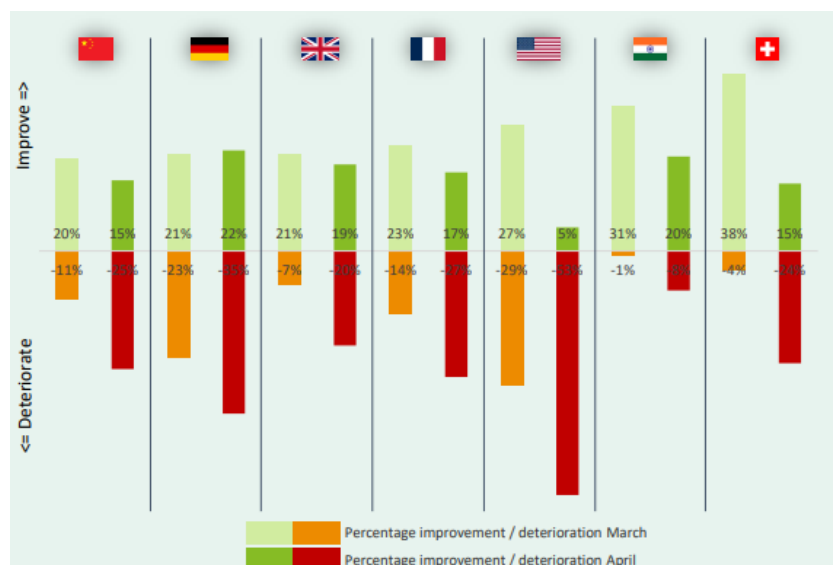


Figure 3: Anticipated improvement or deterioration in business conditions for Swiss companies

After all, the new reality surrounding tariffs and trade restrictions will also have an impact on supply chains: 72 per cent of all CFOs surveyed indicated a desire to take preparatory action. The most commonly cited measures were investing in technology (37 per cent), such as to provide clarity quickly regarding the tariffs to be paid. Cost-cutting in other areas (34 per cent) is also on the table, while 28 per cent of firms are intending to respond by adjusting their selling prices. At the same time, 17 per cent of respondents say they are considering shifting operations to other countries to reduce costs or simplify logistics processes.

Volatility hampering forecasting and planning

Even though the US tariffs have largely been suspended, the level of uncertainty remains very high, and a swift return to more upbeat prospects appears unlikely. Michael Grampp, Chief Economist at Deloitte Switzerland, says: "If no agreement is reached with the US within the 90-day period, Switzerland might also be facing a recession."

About the Deloitte CFO Survey

[The latest CFO Survey in Switzerland](#), the 49th in the series, was conducted online in two waves for the first time. The first survey was carried out between 27 February and 21 March 2025. A total of 120 CFOs participated, representing listed companies as well as privately owned firms from every major sector of the Swiss economy. Following the developments in US trade policy, a second short survey on the potential impact of the tariffs on the Swiss economy was conducted between 7 and 14 April 2025 and involved 65 CFOs.

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