

## Press Release

Zurich, 30 April 2026

### Nearly half of Swiss CFOs anticipating falling wage costs, with investments flowing towards AI and foreign operations

Surprisingly, Swiss CFOs appear more upbeat than they did as recently as this time last year despite geopolitical tensions and trade barriers. Nearly 50 per cent of them expect their wage costs to fall in the medium term as a result of using artificial intelligence (AI). However, rising energy and raw material prices are putting more pressure on companies. [These findings are taken from Deloitte's latest CFO Survey.](#)

Despite the Iran conflict and persistent geopolitical uncertainties, Swiss businesses are now more bullish about the economic situation than previously, with 38 per cent of the 126 CFOs surveyed expecting the Swiss economy to perform well over the next 12 months. In contrast, 19 per cent are anticipating a downward trend (see Figure 1). This is illustrated in the most recent CFO Survey by the audit and consulting company Deloitte Switzerland, which was conducted after the start of the Iran war. "A lasting conflict in the Middle East with ramifications for energy and raw material prices and freight logistics could, however, quickly undermine the current optimism among Swiss CFOs again," explains Michael Grampp, Chief Economist at Deloitte Switzerland.



The CFOs' expectations for the economic performance of Switzerland's main trading partners vary considerably. They are largely optimistic with regard to China (44 per cent positive versus 21 per cent negative), buoyed not least by hopes for new technologies. Prospects for the USA, by contrast, continue to be viewed with scepticism (32 per cent positive versus 36 per cent negative) but have recovered since the shock announcement of tariffs in spring 2025. The feeling about Germany, meanwhile, remains distinctly negative (13 per cent positive versus 53 per cent negative).

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, that is the number of respondents anticipating positive performance minus those anticipating negative performance.

#### Rising energy and raw material prices putting pressure on firms

Well over half (57 per cent) of CFOs are expecting the financial performance of their own company to be positive over the next 12 months. Only 19 per cent are anticipating a downward trend. On the margin front, there is a mixed picture. Businesses are expecting margins to increase over the coming 12 months; the corresponding indicator has risen again. At the same time, CFOs cite higher

energy and raw material prices as a major burden (51 per cent). The factor eroding margins the most is still the strong Swiss franc (68 per cent), followed by staffing costs (58 per cent). In addition to the strong franc, higher purchase prices (47 per cent) are also eating into margins.

“Swiss firms are now somewhat better placed to pass their rising costs on to their customers than they were in similar situations in the past,” says Alessandro Miolo, Head Audit & Assurance at Deloitte Switzerland. “That might be because the higher tariffs and energy prices are already common knowledge, making them easier to pass on. Be that as it may, though, there is a need for structural adjustments alongside short-term gains in operating efficiency,” he adds.

### Swiss businesses in investment mode, especially abroad

Wage costs are having a significant negative impact on workforce planning for the next 12 months. While almost a third of CFOs (30 per cent) are anticipating job cuts in Switzerland, 37 per cent are planning to increase headcount abroad. There is also a preference across the board for investing more in other countries (39 per cent) than in Switzerland (27 per cent).

### AI: a potential harbinger of efficiency but also significant IT costs

AI is becoming a major challenge for the Swiss job market, something that is also reflected in the CFOs’ responses: Implementing AI in companies also comes at a cost, and almost two-thirds of respondents (64 per cent) are expecting technology and IT spending to rise.

### What impact will the use of AI have on company costs over the next three years?

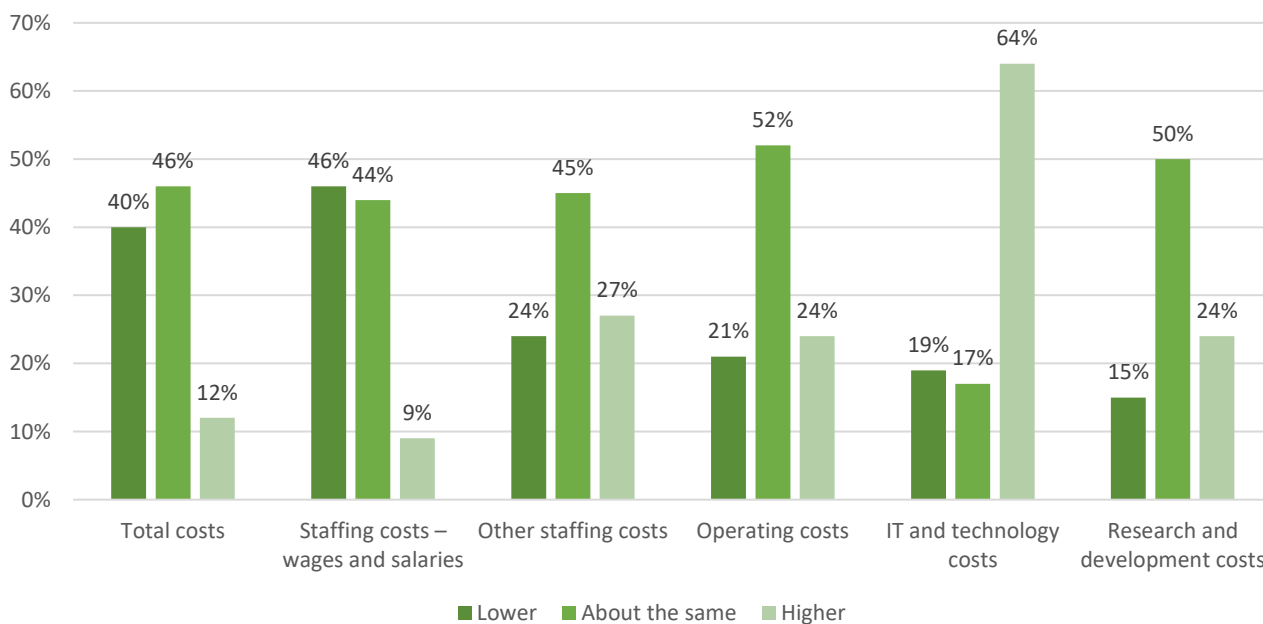


Figure 2: Expected change in running costs for respondents’ own company due to the use of AI over the next three years. The answer ‘not relevant’ was not counted for this chart, meaning that the values shown do not quite add up to 100 per cent.

By contrast, almost half of respondents (46 per cent) expect the use of AI to reduce wage costs in the next three years. Meanwhile, 27 per cent of CFOs are forecasting increases in their other staffing costs, driven among other things by the investment needed to train staff to use AI. Overall, 40 per cent of CFOs believe that deploying AI in their company will cut costs over the course of the next three years, with 12 per cent predicting higher costs.

“Investing in AI is crucial for Swiss businesses, but it is expensive,” Alessandro Miolo points out. “CFOs are anticipating significantly higher IT infrastructure costs but also lower staffing costs. To stay competitive, they will need to invest in AI, which they are hoping will unlock efficiency savings. This is leaving firms facing some tough strategic and personnel decisions,” he adds.

## Switzerland under pressure and in need of more attractive underlying conditions

This is putting further pressure on Switzerland as a place to do business. Chief Economist Michael Grampp comments: “Our survey reveals something of a paradox. CFOs are more upbeat than they were even as recently as this time last year, and the Swiss economy has proved highly resilient to date, but the challenges are severe and of a structural nature. To ensure that firms have the resources they need for the investments they have to make and enable the exodus of jobs and investment abroad to be curbed, the economy must present a more attractive environment to operate in. Without an improvement in the conditions underlying Switzerland as a place to do business, without effective implementation of the package of administrative relief measures announced by the Federal Council on 14 May 2025, and without a review of existing regulations, the pressure on employment and value creation in Switzerland will keep on increasing.”

### About the study

[The latest CFO Survey in Switzerland](#), the 51st in the series, was conducted online between 2 and 25 March 2026. A total of 126 CFOs from both listed companies and privately owned companies across all major sectors of the Swiss economy took part. The European CFO Survey is conducted in several countries, including Switzerland. The results of the individual country surveys are being aggregated and are expected to be published in May.

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Contact: Michael Wiget  
External Communications Lead  
Tel.: +41 58 279 70 50  
E-mail: [mwiget@deloitte.ch](mailto:mwiget@deloitte.ch)

Contact: Kevin Capellini  
External Communications  
Tel.: +41 58 279 59 74  
E-mail: [kcapellini@deloitte.ch](mailto:kcapellini@deloitte.ch)

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