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Press Release

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Swiss CFOs are more optimistic than they have been for a long time, while AI is putting pressure on entry-level jobs

The mood among Swiss CFOs has undergone a marked improvement. 61 per cent are positive about the economic outlook for Switzerland. Revenue forecasts have also risen sharply. At the same time, employment prospects in Switzerland remain weak. Many CFOs expect artificial intelligence to lead to job losses, particularly in entry-level and junior roles. This is shown by Deloitte's latest CFO survey.

Swiss companies are looking ahead to the coming months with much more confidence. According to the latest CFO survey by the audit and consulting company Deloitte, 61 per cent of the CFOs surveyed expect the Swiss economy to perform well over the next 12 months. Only eight per cent anticipate a downturn.

CFOs are looking to the future with more confidence than they were six months ago. This is true not only for Switzerland, but also for China and the US, with Germany being the exception. Although the outlook of CFOs has improved slightly since the spring, serious structural challenges persist.

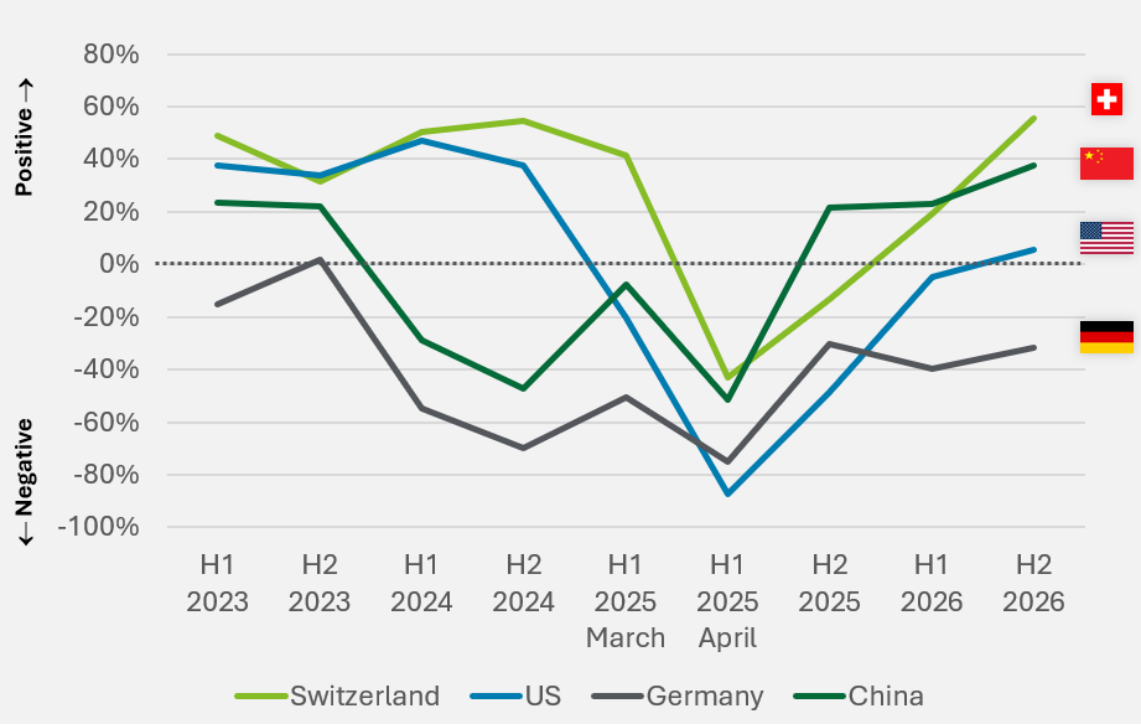


Figure 1. Economic expectations are presented as a net balance. This is the difference between positive and negative responses; neutral responses are not taken into account.

Expectations for their own company have also considerably improved. 69 per cent of CFOs regard the financial outlook for the next 12 months as positive, while 12 per cent take a negative view. Expectations regarding revenue and margins have shown the most significant improvement. 73 per cent of respondents expect revenue to rise, while 52 per cent anticipate higher margins.

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An upturn, but with cautious recruitment plans in Switzerland
Despite improved prospects, employment remains the weak point in the Swiss economy. 27 per cent of CFOs expect the number of employees to rise, while 30 per cent forecast a decline. In contrast, Swiss CFOs expect employment figures to increase in other countries; 39 per cent of CFOs anticipate growth in staff numbers abroad, while only 16 per cent foresee job cuts at their sites outside Switzerland. Similarly, momentum remains stronger abroad than in Switzerland when it comes to investment.

“Swiss companies are much more optimistic than they were just a few months ago. That is encouraging, but it is no cause for complacency,” says Michael Grampp, Chief Economist at Deloitte Switzerland. “What is striking is that although companies are expecting higher revenue and margins, they have little intention of increasing their Swiss workforce. This points to growth driven more by productivity, automation and foreign investment than by additional jobs in Switzerland.”

Moreover, this new sense of optimism remains tentative. From the CFOs’ perspective, geopolitical risks remain the most significant business risk, followed by concerns about weak demand or recession. Regulations and political decisions have risen to third place in terms of perception of risk. At the same time, CFOs cite regulation and compliance as the biggest drain on their margins.

1	Geopolitical risks	0
2	Weak demand / recession	0
3	Regulation and political decisions	1
4	Competition and market changes	6
5	Price, cost and margin pressure	5
6	Financing, liquidity, investment needs	2
7	Currency risks	-4
8	Trade disputes, tariffs, sanctions	-2
9	Digitalisation, AI and data	3
10	Commodity and energy prices	-2

Figure 2. The top ten biggest business risks as seen by Swiss CFOs.

AI costs higher than budgeted
Artificial intelligence is a key driver of structural change. The average budgeted expenditure on AI amounts to 0.9 per cent of total expenditure at the companies surveyed. Only eight per cent of CFOs state that their company has neither introduced any AI applications nor has any plans to do so. At the same time, AI is more expensive than many people expect. 40 per cent of CFOs believe that actual company-wide AI expenditure in the current financial year will be higher than originally budgeted. Consequently, 69 per cent of companies are already taking steps to control their AI expenditure or are planning to do so within the next 12 months.

Nevertheless, expectations regarding the financial benefits remain high. 18 per cent of CFOs say that the use of AI is already paying off financially. A further 61 per cent expect this to be the case within the next one to three years.

Junior roles under pressure
CFOs see the impact of AI on finance roles in a decidedly negative light – particularly in entry-level and junior positions. 64 per cent expect employment at these levels to fall over the next three years, while only five per cent anticipate a rise. Even for roles requiring moderate experience, more CFOs predict a decline than an increase. A majority of CFOs only expect jobs to be created for experienced specialists.

This indicates that AI is having the greatest impact on activities that previously allowed qualified young people just starting out in their careers to gain valuable practical experience, such as data preparation, standard analyses, reporting, documentation, research and routine processes. Automating these tasks leads to efficiency gains, but at the same time, there is a growing risk that traditional entry-level tasks will disappear or be significantly transformed.

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“AI is not just a technological or cost issue for businesses, but an organisational one,” says Alessandro Miolo, Managing Partner for Audit & Assurance at Deloitte Switzerland. “When companies use AI to become more efficient, they must also ensure that young professionals can continue to develop in the future. If junior tasks disappear, entry-level roles must be consciously redesigned – with structured learning pathways, greater involvement in decision-making processes and clear quality assurance when working with AI.”

Economic recovery accompanied by structural adjustments
Overall, the survey paints a mixed picture. Economic and business expectations are more positive than they have been for a long time. At the same time, employment growth in Switzerland remains rather weak, with AI primarily transforming office and knowledge-based roles.

“Swiss companies are once again looking to the future with greater confidence, but remain reticent to increase their workforce in Switzerland,” says Michael Grampp. “This makes investment in innovation and employees’ skills all the more important. The growing concerns about regulation are a warning sign to politicians and public administration: businesses need more freedom, not more obstacles.”

About Deloitte’s CFO Survey
The current CFO Survey in Switzerland, the 52nd in the series, was conducted online between 2 and 25 September 2026. A total of 120 CFOs participated, representing listed companies and unlisted companies from every major sector of the economy. 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 from November.

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