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The Deloitte CFO Survey

Turbulent times

Swiss results of the Spring survey in March and April 2025

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Table of contents

About the Deloitte CFO Survey

The current, 49th CFO survey in Switzerland was conducted online for the first time in two stages. The first survey was conducted between February 27 and March 21, 2025, and 120 CFOs from all major industries and from listed and unlisted companies took part. Due to developments in US trade policy, a short survey was conducted from 7 to 14 April on the potential impact of tariffs on the Swiss economy. 65 CFOs took part. We thank all CFOs for participating in the surveys.

The European CFO survey is conducted in several countries, including Switzerland. The results of the country surveys will be aggregated and are expected to be available in the next edition of the European CFO survey from May.

Methodological note

Some of the survey charts present the results as an index value (net balance). This is the difference between the percentages of positive and negative answers, with answers "in the middle" being treated as neutral.

Due to rounding, the sum of the answers may not always add up to 100. In order to increase readability, only the relevant questions are presented according to the current financial and economic situation. If you would like more information about results that have not been included, we look forward to your inquiry.

1. Key findings of the survey

Extreme swings: From the still optimistic March to the turbulent April

In view of the upheavals in international trade, we conducted the Spring survey in two stages, in March and early April. While the results of the March survey were slightly weaker than in the autumn, but still optimistic overall, the mood of CFOs in the April survey (April 7-14) turned significantly negative. The results can be seen as scenarios: the March results are an optimistic scenario, the April results are a pessimistic one. In the optimistic scenario, if turbulences in the global trading system can be calmed down, things would continue to look relatively good for the Swiss economy. In the pessimistic scenario, if no agreement is reached with the USA within the 90-day suspension period for reciprocal tariffs, a recession would threaten.

Economic outlook: New uncertainty

Before the announcement (and then temporary suspension) of the new US tariffs, there were signs of a change in sentiment of Swiss-based CFOs, the USA was seen more negatively and China and Germany (to a small extent) more positively. The trade distortions are leading to rising economic worries for Switzerland and our three most important trading partners, the US, Germany and China.

Company outlook: Distortions increase cost pressure

The business outlook differs greatly between the March and April surveys, with March being more optimistic across the board. Revenue expectations remain relatively good in both months and increasing cost pressure is evident in both surveys; however, companies are overall more reluctant to engage in discretionary spending, investment and hiring than at any time since the pandemic year 2020.

International environment: Stress test

The international environment is proving to be a major challenge at the moment. Only India was expected in both surveys to see an improvement in business conditions over the next three years, whereas in Germany and the USA, a deterioration was expected in both surveys. Switzerland's prospects depend on further customs policy.

Supply chains: Prepare for anything

The turbulence in the global trading system is putting pressure on companies' supply chains. However, companies are implementing a number of countermeasures, such as investing in technology and making cost reductions in other areas.

2. Economic outlook: Sharp slump

Before the announcement (and then temporary suspension) of the new US tariffs, there were signs of a change in sentiment of Swiss-based CFOs, the USA was seen more negatively and China and Germany (to a small extent) more positively. The trade distortions are leading to rising economic worries for Switzerland and our three most important trading partners, the US, Germany and China.

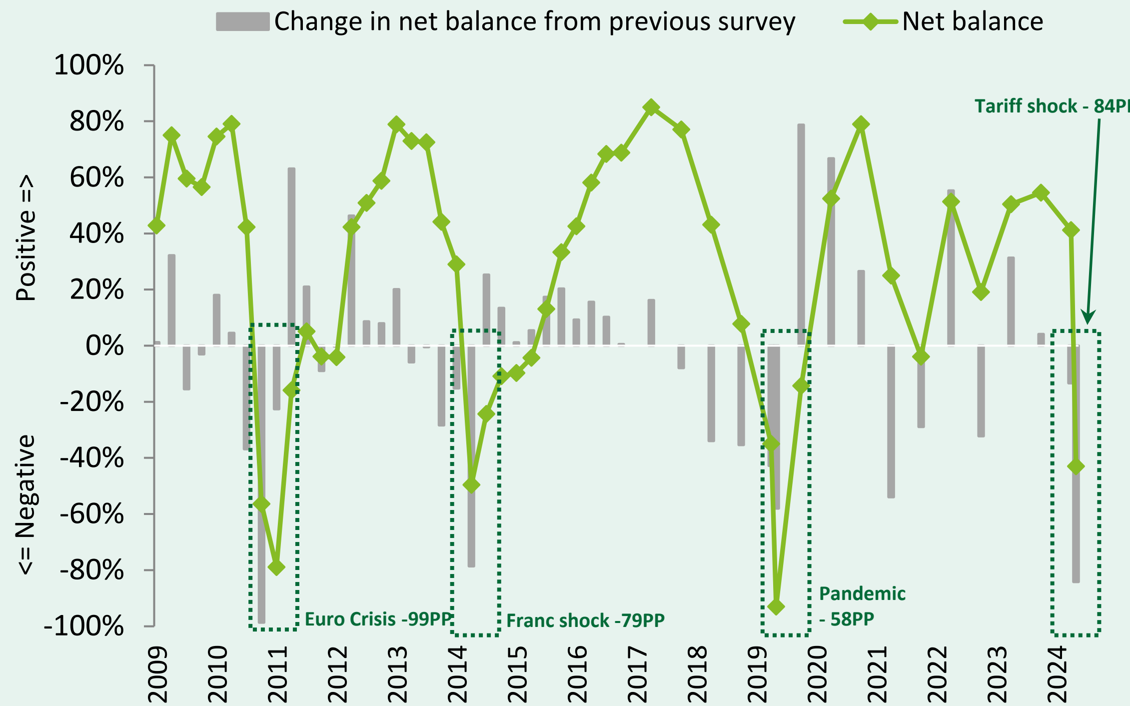
In the April survey, the expectations of the majority of CFOs for the Swiss economy turned negative for the first time since 2022 to a level not seen since the pandemic year 2020. Expectations were still positive in the March survey, although already slightly weaker than in autumn 2024.

The decline in economic expectations between the March and April surveys is one of the largest since the survey began in 2009. Of course, the comparison also depends on the previous value. For example, economic optimism was already declining in 2019, so that the slump at the beginning of the pandemic in 2020 was smaller than that in 2025 – but the net balance after the lockdown fell to -93%, the lowest value ever recorded in our Survey. In the aftermath of the tariff shock, CFO sentiment is not quite as negative, but the -43% figure reached in the April survey is still one of the worst since 2009.

The Swiss economy has recently shown solid growth, but per capita growth has been disappointing over the past two years. Even before the tariff announcement, there was a lack of new growth impulses. In addition to calming trade relations with the USA and a broad-based free trade policy in general, improving the economic framework in Switzerland must now be an absolute priority for Swiss policy (see also p. 8).

Fig. 1. Economic expectations for Switzerland

Net balance of CFOs assessing the economic outlook for Switzerland positively/negatively over the next 12 months and change in net balance compared to previous survey, H1 2020 and H1 2025 divided into before/after lockdown and customs announcement respectively



For the three most important Swiss trading partners, economic expectations in the April survey are strongly negative. Germany and China were assessed slightly better in the March survey, after very pessimistic values in the autumn, but both fell back again in the April survey.

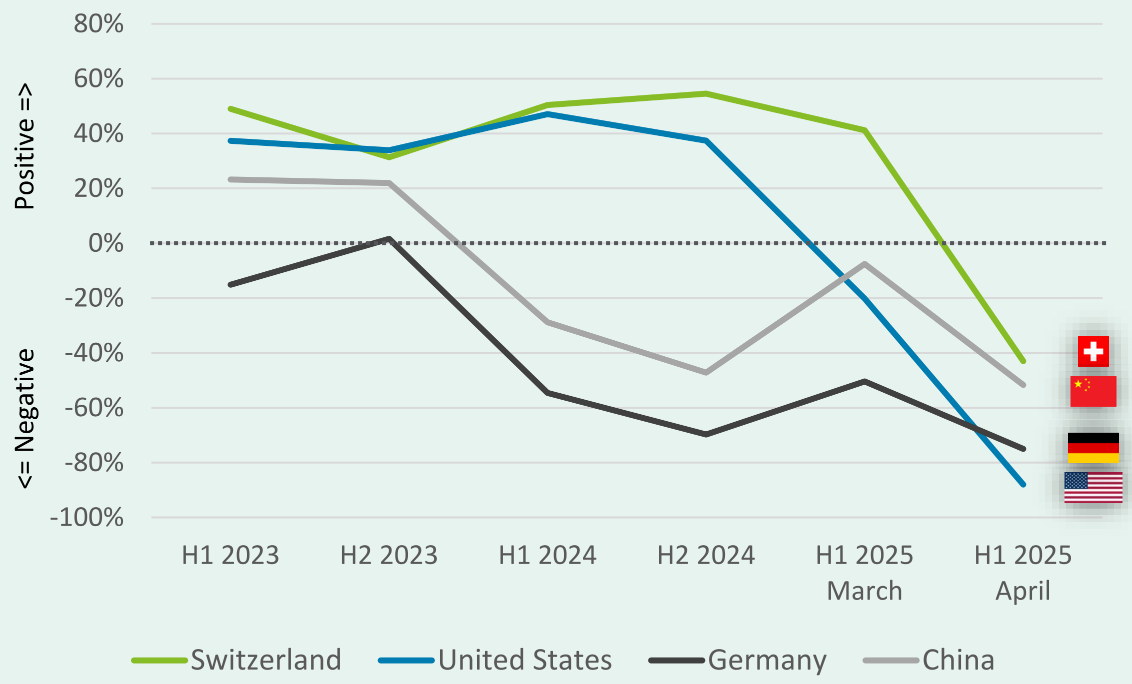
Expectations for the US economy are the worst of the four countries surveyed. They had already fallen sharply in the March survey. This decline intensified after the customs announcement.

Towards the end of the April survey, the threatened US tariff increases were suspended, but many of the answers we received were given under the impression of an unchecked trade war and views are now unlikely to be quite as negative. However, the situation between China and the US (at the time of writing) has not calmed down, and volatility and uncertainty have risen sharply. A return to the comparatively optimistic March values cannot be assumed.

The results can be seen as scenarios: the March results are an optimistic scenario, the April results are a pessimistic one. In the optimistic scenario, if turbulences in the global trading system can be calmed down, things would continue to look relatively good for the Swiss economy. In the pessimistic scenario, if no agreement is reached with the USA within the 90-day suspension period for reciprocal tariffs, a recession would threaten.

Fig. 2. Economic expectations for Switzerland and Switzerland's most important trading partners in the April survey are deeply negative

Net balance of CFOs who assess the economic outlook for Switzerland and its main trading partners positively/negatively over the next 12 months. H1 2025 split into before/after customs announcement



3. Corporate outlook: Distortions increase cost pressure

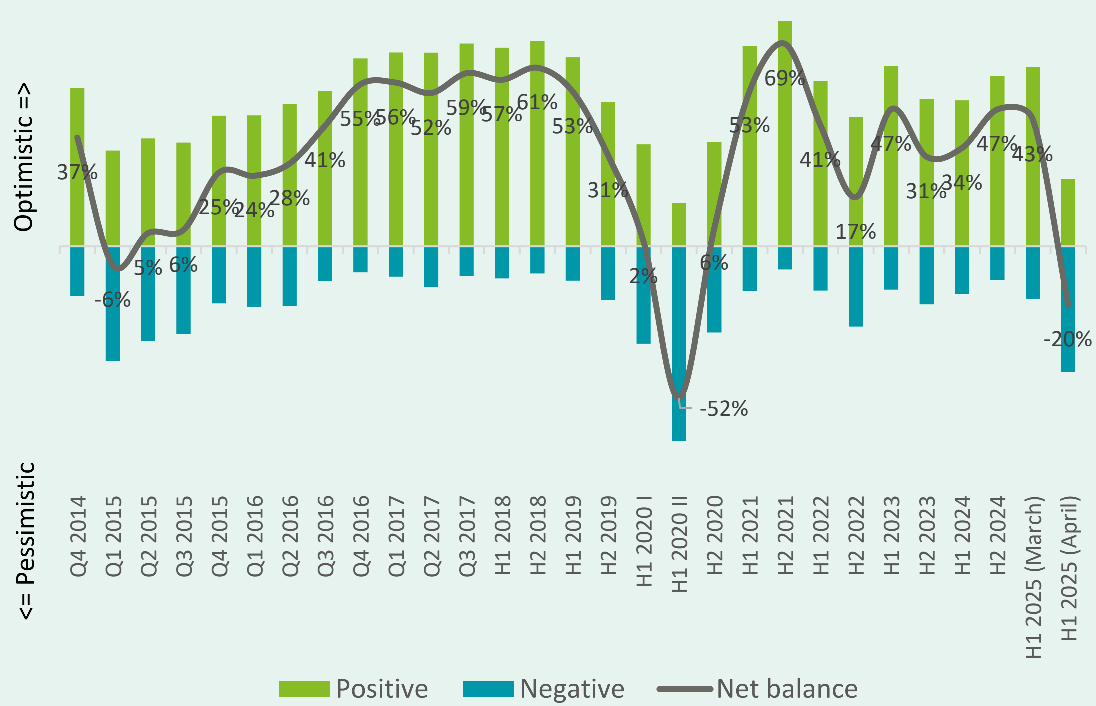
The business outlook differs greatly between the March and April surveys. Revenue expectations remain relatively good in both months and increasing cost pressure is evident in both surveys; however, companies are overall more reluctant to engage in discretionary spending, investment and hiring than at any time since the pandemic year 2020.

The financial outlook for their own company declined slightly in March to autumn 2024 and collapsed sharply in April. The net balance of -20% is the second worst since this question was first asked in 2014. Only after the lockdown in 2020 has a worse value been achieved (-52%).

Even in April, 23% of companies remain optimistic for the next 12 months. A further 34% expect the outlook to remain unchanged. Nevertheless, the challenges for companies have increased significantly. This is also noticeable in the detailed company key figures (see next page).

Fig. 3. Corporate financial outlook in 12 months

Percentages of CFOs who are optimistic or pessimistic about their company's financial prospects over the next 12 months. H1 2020 and H1 2025 divided into before/after lockdown and customs announcement respectively



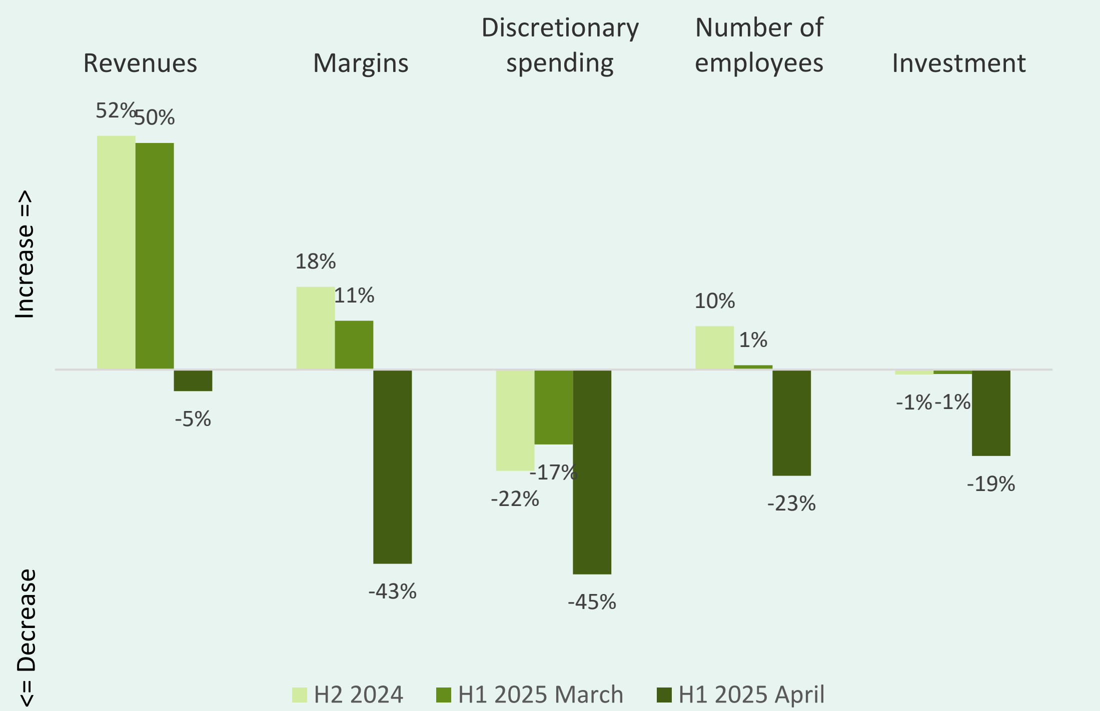
Key figures for companies are also declining. In the March survey, revenues, margin and employee numbers were lower than in the autumn survey. In the April survey, the key figures collapsed, with the exception of revenues, which were holding up comparatively well. Margin expectations and expected discretionary spending (quickly adjustable expenses such as travel expenses or marketing) declined particularly sharply.

As before, many of the answers to our survey came before the temporary suspension of the reciprocal US tariffs. However, increasing cost pressure and restraint in spending, investments or hiring were already evident in the March survey, where companies had shown greater overall restraint in investing, discretionary spending and hiring than at any time since the pandemic year 2020. This was further intensified in the April survey.

Companies can adapt to adverse changing conditions. But for this you have to know the new framework and at the moment this is difficult to predict. Even if the prospects for revenues and margins are unlikely to be as negative as feared in the April survey if trading conditions calm down, companies are nevertheless likely to put the brakes on costs due to the greater planning uncertainty.

Fig. 4. Key company figures: Revenue expectations are the least negative

Net balances of CFOs who expect these metrics to increase/decrease for their company over the next 12 months. H1 2025 split into before/after customs announcement



4. International environment: Stress test

The international environment is proving to be a major challenge at the moment. Only India was expected in both surveys to see an improvement in business conditions over the next three years, whereas in Germany and the USA, a deterioration was expected in both surveys. Switzerland's prospects depend on further customs policy.

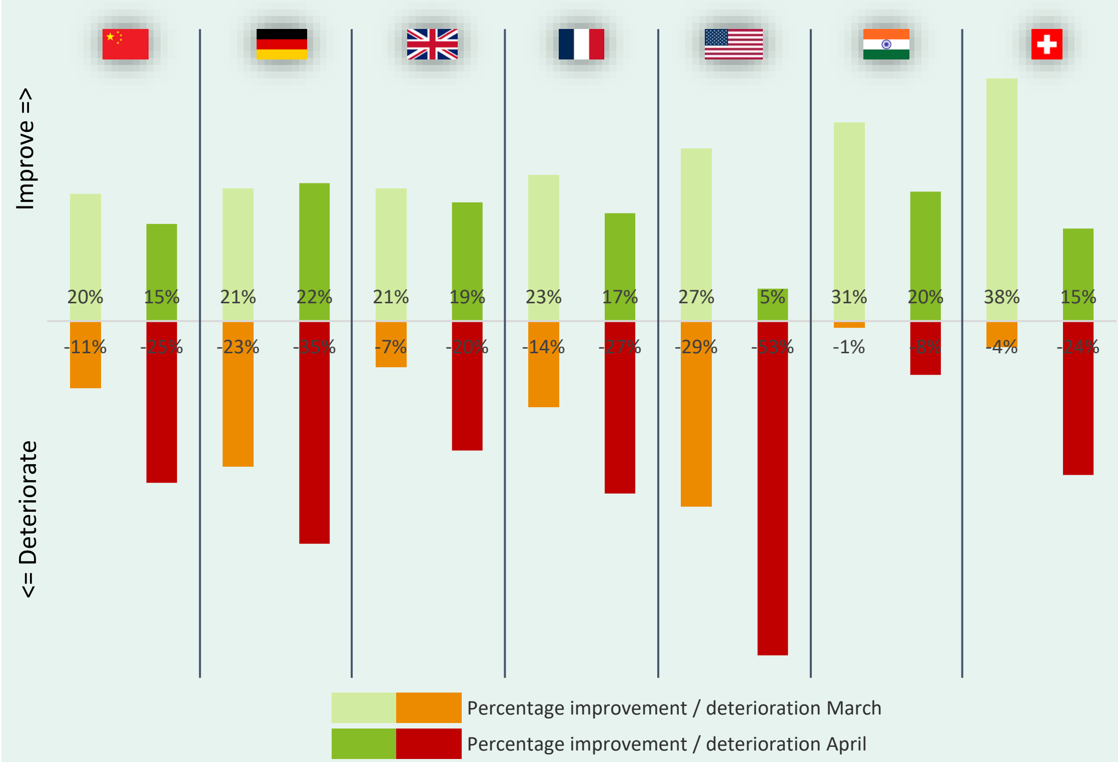
The turbulent international environment is a significant challenge for Swiss companies. In both in the March and April surveys, many expect business conditions to deteriorate over the next three years. However, while expectations in March were largely negative only for Germany and the USA and largely positive for Switzerland, only India remains as a ray of hope in the April survey, even if many companies are not yet active here. The free trade agreement with India remains a great opportunity and should be implemented as quickly as possible.

Opinions on Germany are divided, but mostly negative, in both March and April. The division is particularly evident in the April survey, where the outlook for improvement is highest across all countries (22%), but expectations of deterioration (35%) are the second highest for all countries. Trust in the new German government was already low in the March survey, but trade turbulence has increased the pessimism.

While CFOs were still divided in the March survey in their assessment of the business conditions in the USA, the majority rated them as negative in the April survey.

Fig. 5. Improving business conditions: India as a ray of hope

Proportion of CFOs who expect an improvement/deterioration in business conditions in these countries over the next three years, no change and no activities not shown, split into before (March) and after (April) U.S. customs announcement



5. Supply chains: Prepare for anything

The turbulence in the global trading system is putting pressure on companies' supply chains. However, companies are implementing a number of countermeasures, such as investing in technology and making cost reductions in other areas.

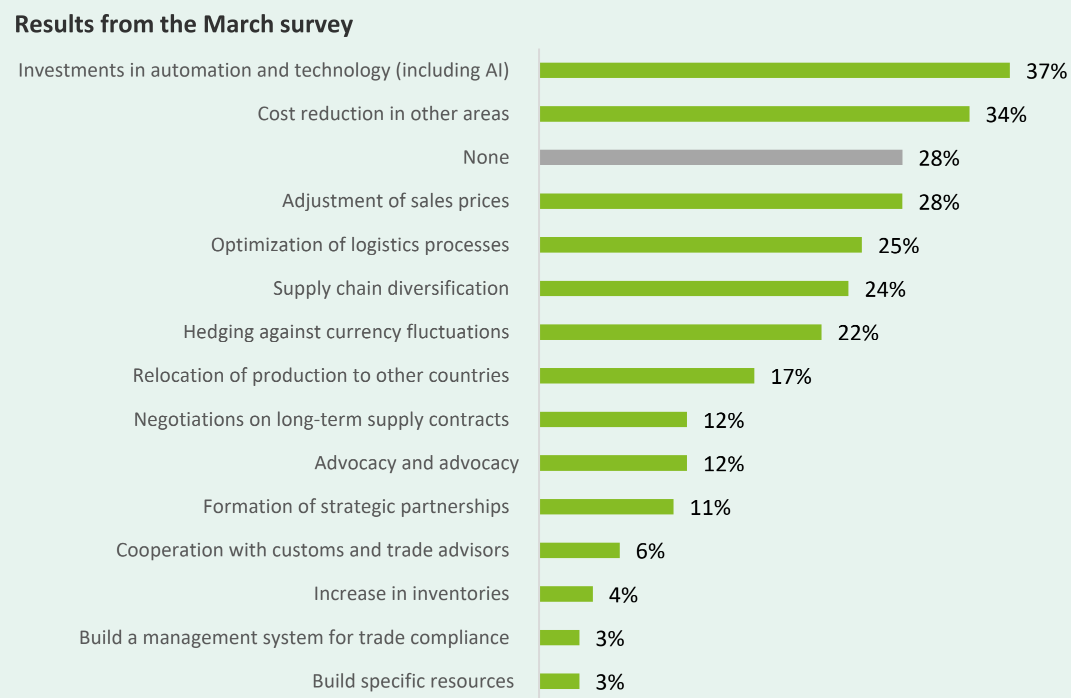
Supply chains are under pressure, and companies are taking measures in response to additional trade restrictions, customs duties or supply chain disruptions.

72% are taking at least one measure and only 28% of the companies state in the March survey that they are not considering any measures. (The question was not asked in April).

Investments in technology are most frequently mentioned measure (37%). These are needed in order to create transparency in the customs duties to be paid and in order to benefit from free trade agreements and their complex regulations. Cost reductions in other areas are the second-most mentioned measure (34%). This increases the cost pressure once again. 28% are reacting by adjusting sales prices. As another question shows, however, margin stabilisation through sales price adjustments has recently become more difficult. Optimisation of logistics processes, and diversification of supply chains are each considered by about a quarter of respondents. Relocations to other countries are mentioned by 17%.

Fig. 6. How are companies dealing with the global trade conflict?

Indication of up to three measures that companies are considering or have already implemented to respond to possible additional trade restrictions, additional customs duties or supply chain disruptions



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CFO Forum Schweiz | CFOs

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Participation in our survey and previous results

If you would like to participate in our survey or receive more copies of this report, please contact us at cfosurvey@deloitte.ch.

All results since the 3rd quarter of 2009 can also be found on our website under www.deloitte.com/ch/cfosurvey.