



The Deloitte CFO Survey

The new normal: Growth under pressure

Swiss results Spring 2026

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About the Deloitte CFO Survey

The current, 51st CFO survey in Switzerland was conducted online from 2 to 25 March 2025. 126 CFOs from all major industries and from listed and unlisted companies took part. We thank all CFOs for participating in the survey.

The European CFO survey is conducted in several countries, including Switzerland. The results of these country surveys are aggregated and are expected to be available 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 deliberately presented according to the current financial and economic situation. If you would like more information about questions that have not been reproduced, we look forward to your inquiry.



1. Key findings of the survey



Economic outlook: Recovery, risks remain

Despite the Iran conflict and ongoing geopolitical uncertainties, from the CFOs' point of view economic expectations for Switzerland and its most important trading partners are brightening – with the exception of Germany, which continues to suffer from structural challenges. This is a positive signal, but optimism remains subdued and the risks remain significant.



Trade barriers: Two-thirds under pressure

The trade turbulence has worsened the competitive position of 64% of Swiss companies (with 15% experiencing significant pressure) while 32% remained unchanged and 4% even benefitted. Most companies have been able to stabilise their position at least partially through countermeasures.



Company prospects: Optimism prevails

Despite challenges, Swiss companies are expecting a successful year in 2026. However, the strong Swiss franc is putting increasing pressure on corporate margins. Prices for energy prices and purchases are also higher than in the previous year. The slight easing of the customs situation is positive, and some companies can at least pass on some of their higher costs to their customers.



Artificial Intelligence in the Finance Function

The broad AI optimism of Swiss CFOs is accompanied by the expectation that human work will remain central to the Finance Function, while outsourced functions will be much more automated. The majority of CFOs expect lower total costs due to implementation of AI, primarily from personnel cost savings, but they expect significantly higher costs for technology and the IT infrastructure.



Corporate risks: International risks continue to dominate

From the CFOs' point of view geopolitical risks remain the biggest, followed by concerns about weak demand and currency risks. Concerns about supply chain problems and rising energy prices are increasing sharply, while concerns about a labour shortage are declining.

2. Economic outlook: recovery, risks remain

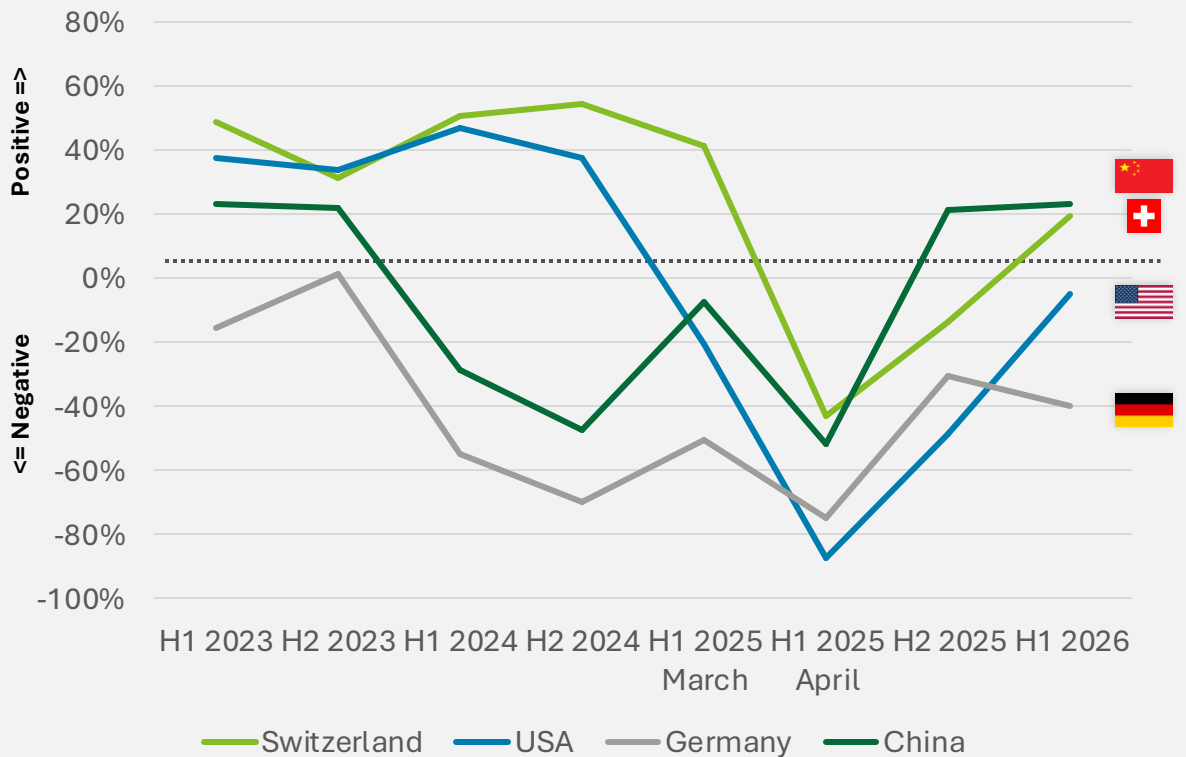
Despite the conflict with Iran and ongoing geopolitical uncertainties, economic expectations are getting brighter for Switzerland and its most important trading partners – with the exception of Germany, which continues to suffer from structural challenges. This is a positive signal, but optimism remains subdued and the risks remain significant.

Remarkably in an uncertain world, Swiss CFOs' economic expectations for Switzerland and its most important trading partners are recovering. While the risks and challenges are clearly recognised, CFOs also see opportunities for growth. However, a protracted conflict in the Middle East, with consequent effects on energy prices, commodity prices and logistics, could jeopardise this optimistic view.

The net balance for the Swiss economic outlook has shifted from slightly negative (H2 2023) to neutral to slightly positive. This shows that concerns about an economic downturn have diminished, although uncertainty remains.

From the CFOs' point of view, the regional differences are clear. A majority remains optimistic about China. The outlook for the US remains sceptical but has recovered compared to spring 2025. The view about Germany, on the other hand, remains deeply negative: the hopes for an upswing through the change of government have not yet been fulfilled.

Fig. 1. Economic expectations for Switzerland and Switzerland's most important trading partners
Net balance of CFOs who assess the economic outlook for Switzerland and its main trading partners positively/negatively over the next 12 months



3. Company prospects: Optimism prevails

Despite challenges, Swiss companies are expecting a successful year in 2026. However, the strong Swiss franc is putting increasing pressure on corporate margins. The impact of prices for energy and purchases is also more negative than in the previous year. The slight easing of the customs situation is positive, and some companies can at least pass on some of their higher costs to their customers.

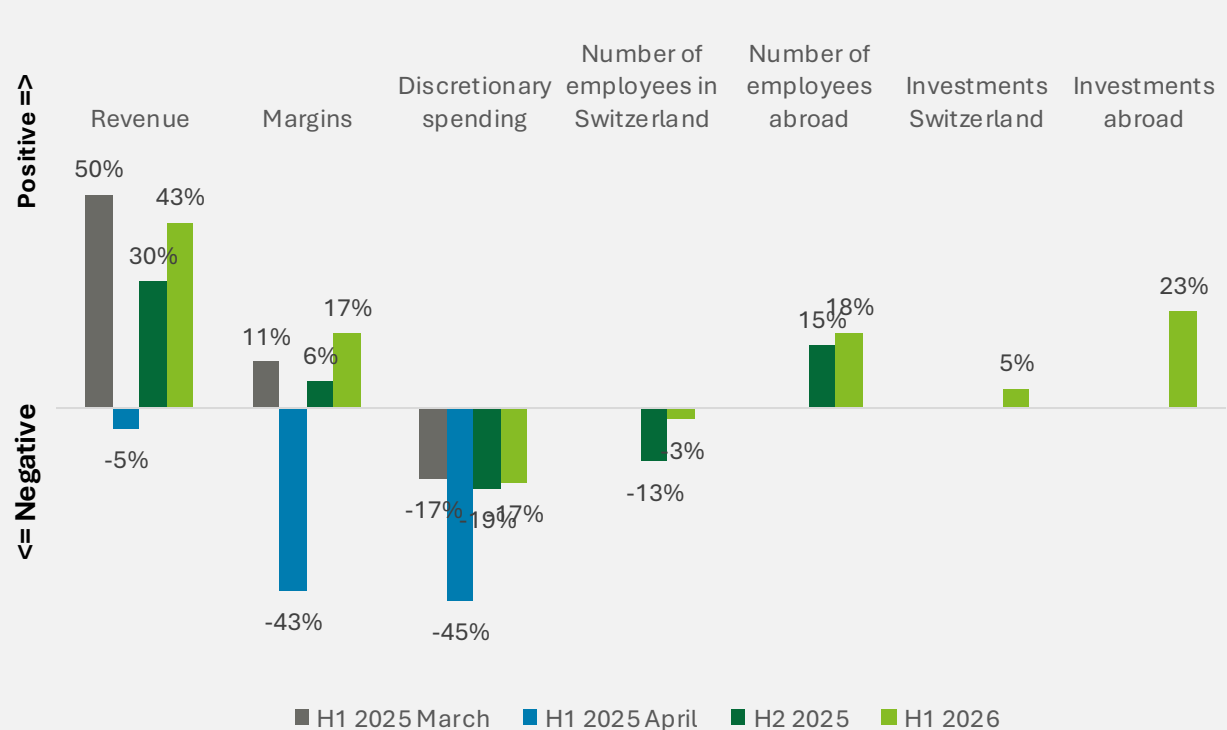
Challenging present, promising future – this view can be seen from two questions about their company's prospects. While a small majority of CFOs assess the financial situation as deteriorating over the past three months (net balance 13% negative), expectations for the next 12 months are dominated by clear optimism (net balance 38% positive). This is also reflected in the detailed key figures for their company: expectations are improving across the board compared to the autumn, and sales expectations in particular are robust (Fig. 2). Despite negative factors, expectations for margin are improving, but are significantly lower than expectations for sales.

A differentiated picture emerges for employment and investment. Employment in Switzerland is likely to fall, but at least fewer companies than in the autumn are expecting falling employment. Significantly more, on the other hand, are planning to expand employment abroad. For the first time, we have surveyed investment intentions for domestic and foreign countries separately – with a similar result: much more investment is to be made outside Switzerland.

Switzerland as a business location remains under pressure. Relief for companies is urgently needed, but the trend is going in the wrong direction: The [Regulatory Monitor](#) of the State Secretariat for Economic Affairs shows that companies were subject to a total of 36,268 regulatory obligations in 2025 – 1.2% more than in 2024 and a good 50% more than in 2005.

Fig. 2. Key company figures: Significant brightening

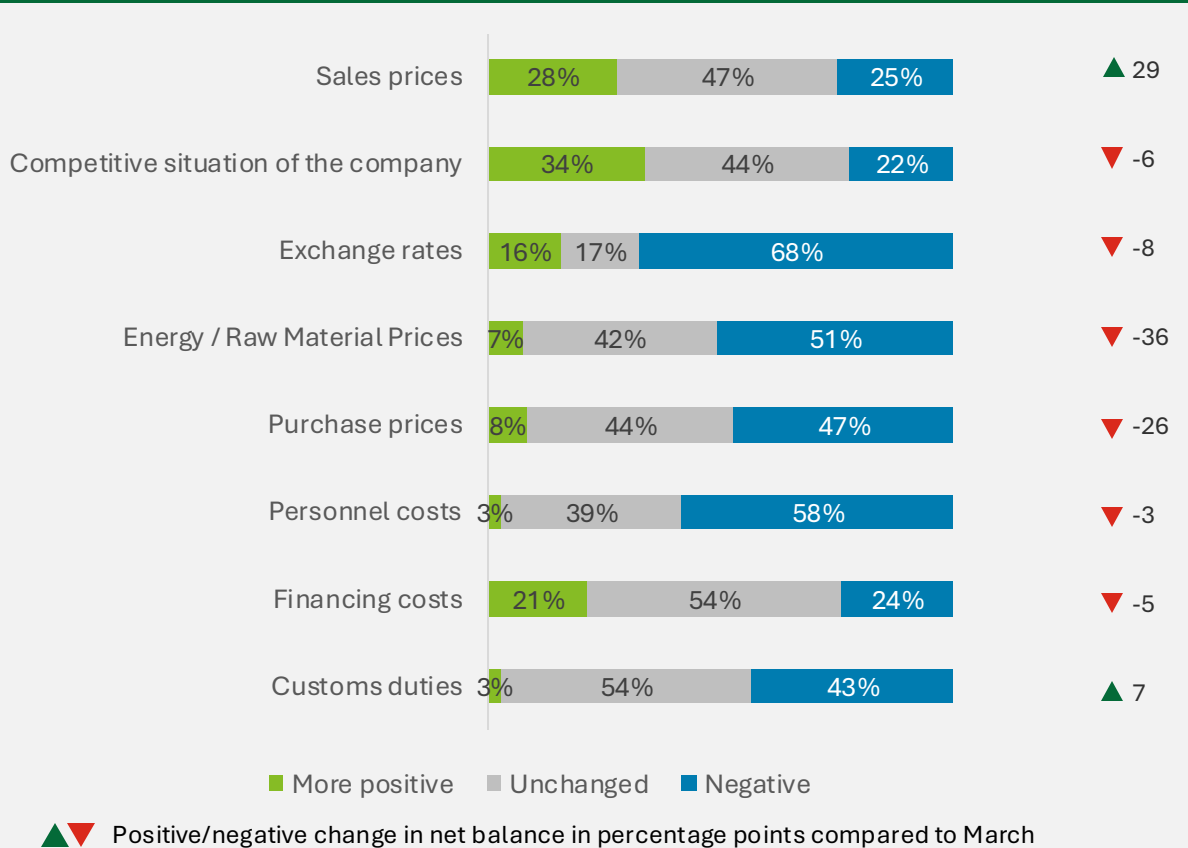
Net balances of CFOs who expect these metrics to increase/decrease for their company over the next 12 months. Investments are divided between Switzerland/abroad for the first time, and for the number of employees since autumn 2025



The factors affecting corporate margins show a mixed picture. While margin expectations remain remarkably positive overall, some negative factors are increasing dramatically. The mention by CFOs of a negative effect of energy prices is multiplying. The strong Swiss franc has already been increasingly cited as a burden in previous surveys and is now the most negative factor. Purchase prices are also having a more negative effect than before. How do companies still manage to protect their margins? An important factor is sales price adjustments, but not all companies can pass on their costs in full.

Fig. 3. Which factors affect corporate margins and how?

How do the following factors affect your margin right now, compared to 12 months ago?



4. Corporate risks: International risks continue to dominate

From the CFOs' point of view, geopolitical risks remain the biggest, followed by concerns about weak demand and currency risks. Concerns about supply chain problems and rising energy prices are increasing sharply, whereas concerns about a labour shortage are declining.

Geopolitical risks continue to dominate, remaining unchanged at first place in the rankings since spring 2024, and this spring by an even greater margin than before. The second-ranked weakness in demand signals that the expected economic recovery poses significant downside risks. Currency risks remain in the top 3 – they represent a considerable challenge for many companies, as seen in the factors affecting margins on the previous page.

The international environment has a significant influence on risk perception: supply chain disruptions and commodity/energy price volatility are mentioned much more frequently, while trade conflicts remain. Regulatory requirements are increasingly perceived as a risk. For the first time since the survey began, CFOs are expressing concerns about destabilising economic policies in Europe.

Artificial intelligence is coming into focus: AI is more often cited as a risk and narrowly misses the top 10. While most concerns revolve around disruption and competitive losses, some CFOs also see too-hesitant AI adoption as a risk. In contrast, concerns about labour shortages have decreased significantly.

Fig. 4. Risks for companies from the perspective of Swiss CFOs

The biggest internal and/or external risks for companies in the next 12 months

1	Geopolitical risks	0
2	Weak demand / recession	2
3	Currency risks	-1
4	Regulation and political risks	2
5	Trade conflicts and barriers	-3
6	Supply chain problems / raw material availability	7
7	Raw material and energy prices	4
8	Capital costs / shortage	0
9	Price / cost / margin pressure	0
10	Labour shortage	-5

Note on the method: Respondents can each indicate up to three risks and Deloitte categorises them. All of the above categories include a number of similar, but not necessarily identical, mentions that best fit into each category. Triangles show the direction of the change compared to the spring survey, and the number in the triangles shows how big the change in rankings has been. With the same number of mentions, there can be more than one risk in a ranking.

5. Trade barriers: Two-thirds under pressure

The trade turbulence has worsened the competitive position of 64% of Swiss companies (of which 15% recorded significant pressure) while 32% remained unchanged and 4% even benefitted. Most companies have been able to stabilise their position through countermeasures.

The trade turbulence of the past 12 months has had a noticeable impact on Swiss companies. The competitive position of their own company has deteriorated for almost two-thirds (64%), for a large majority only to a relatively small extent, but for 15% of the companies more extensively. For 32% of the companies, there was no impact, and for just under 4% the effects were even positive.

Fortunately, most companies that have taken countermeasures report that these have been successful. However, there are major differences between companies and the negative effects could not be fully compensated.

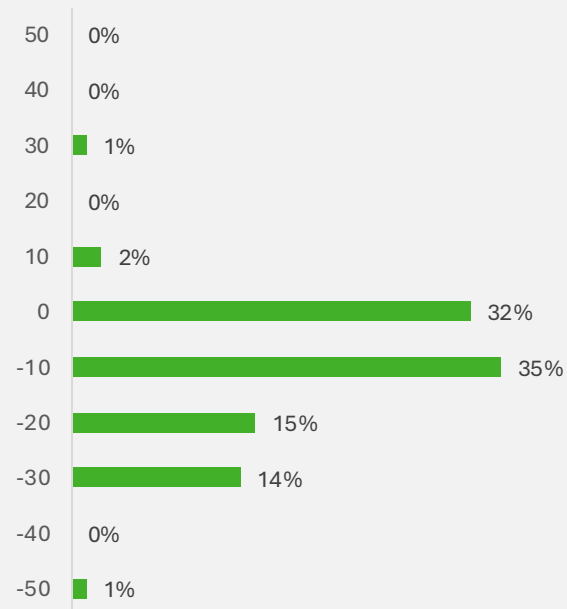
As our autumn survey last year showed, countermeasures were taken most frequently in sales prices, followed by costs. 15% mentioned postponements of investments, and 9% relocations of production. Other leading measures are to use the crisis as an opportunity. Investments in technology to increase efficiency were in third place (26%), followed by the development of new business areas (17%) and expansion into new markets (15%).

Fig. 5. Impact of trade turbulence and success of countermeasures

Assessment of the impact of the trade turbulence and the success of countermeasures, in each case for your own company

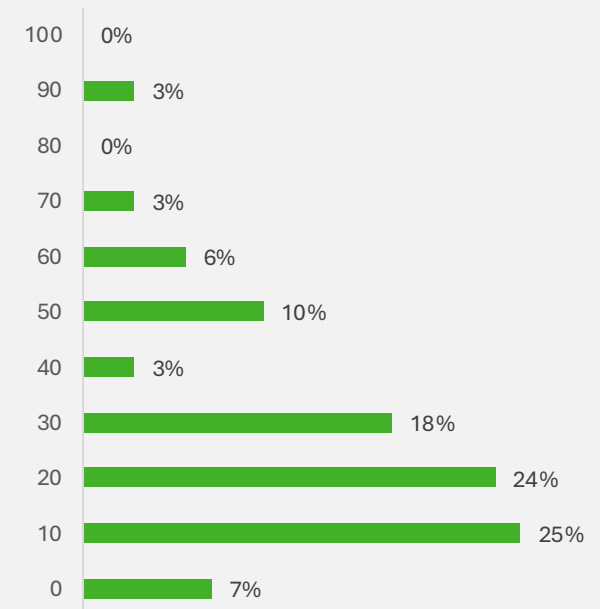
Effects of turbulence

Scale from -50 "Significantly deteriorated" to 50 "Significantly improved"



Success of countermeasures

Scale of 0 for "Not Improved" and 100 for "Greatly Improved"



6. Artificial intelligence in the Finance Function

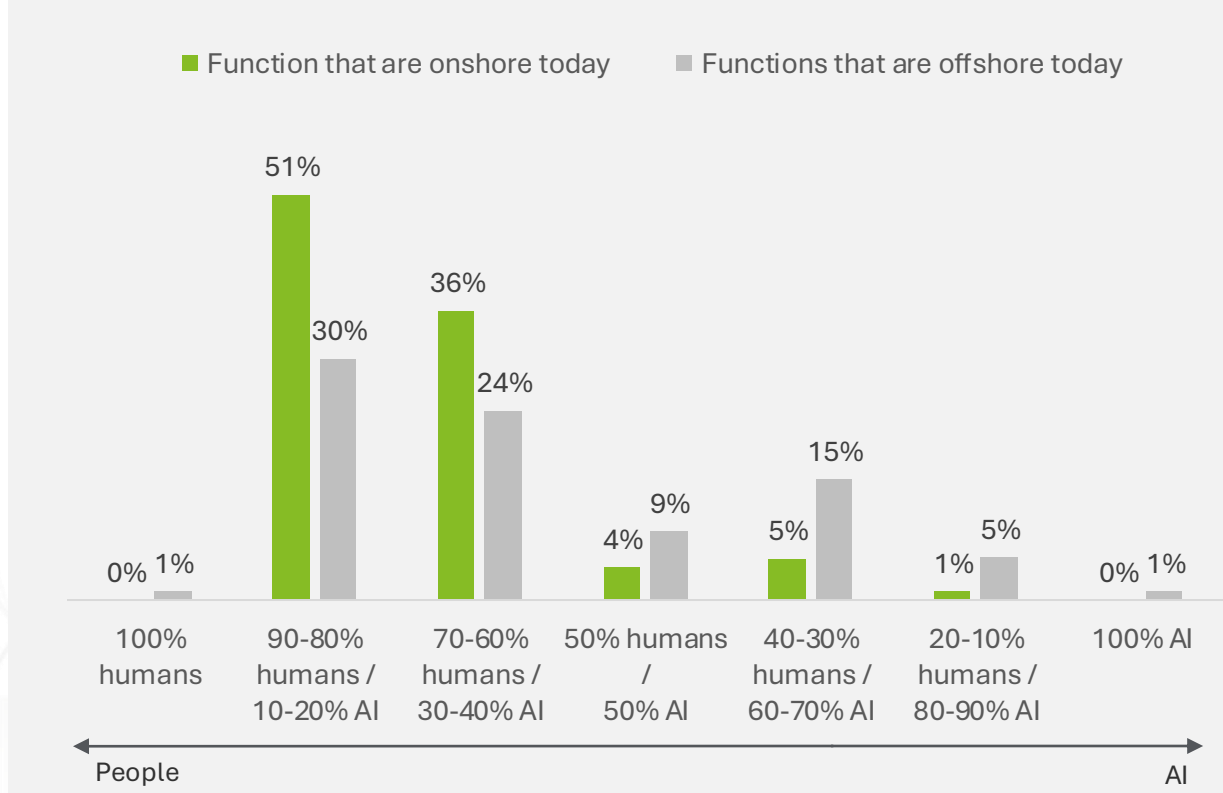
The broad optimism of Swiss CFOs about AI is accompanied by the expectation that human work will remain central to the Finance Function, while outsourced functions will be much more automated. The majority of CFOs expect lower total costs due to AI implementation, primarily due to personnel cost savings, but expect significantly higher costs for technology and the IT infrastructure.

Artificial intelligence is perceived as an opportunity by Swiss CFOs: 58% are more optimistic about AI than in the previous year, while only 3% are less optimistic. The planned investments in automation and AI focus on several focal points: data management and analysis lead with 57% of mentions, followed by operational efficiency (45%) – in line with the tense logistics situation – and financial planning & analysis and reporting (43%). Notably, there were no CFOs planning not to invest in automation and AI at all.

Despite these changes, people should remain at the centre of the Finance Function. The vast majority expect a division of labour in three years that clearly emphasises people: 51% expect at least 80% human labour to 20% AI, another 36% 60-70%, and only 6% expect less than 50% human labour. AI therefore complements human work, and does not replace it. However, there is a clear difference when it comes to outsourced functions: here, 20% of CFOs expect an AI share of over 50% – which would have significant implications for the global division of labour and offshore locations.

Fig. 6. Expected division of labor between humans and AI in the finance function in three years

Answers to the question: "What is the expected weighting of human workers and AI applications in your finance function in three years' time?", divided between functions in the company and outsourced functions

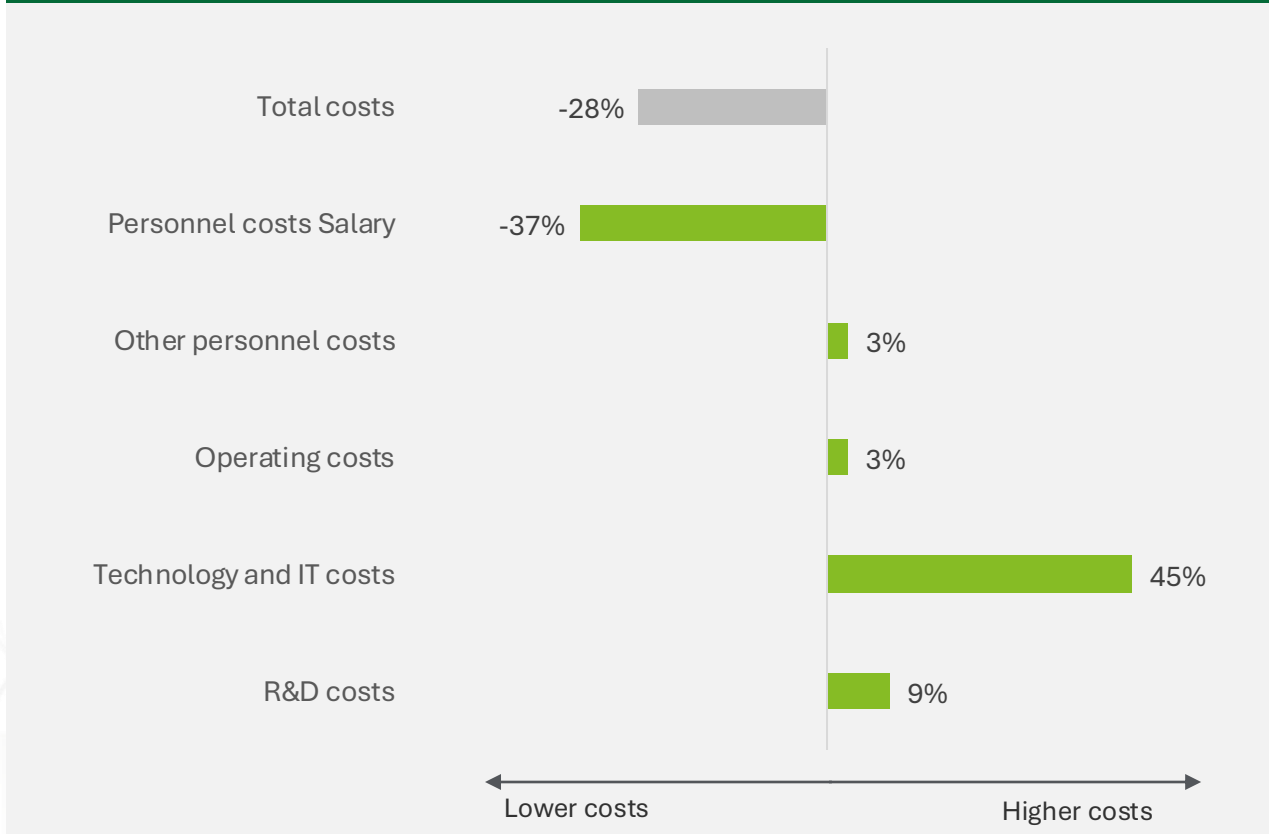


The change in costs caused by implementation of AI shows a differentiated picture. In terms of total costs, a majority of CFOs expect costs to remain stable or fall: 56% expect that total costs will remain stable, 40% that they will be reduced, while only 12% expect higher total costs (net balance 28%, as shown in Figure 7). The expected savings will be realised primarily through lower personnel costs – 46% of CFOs expect reductions in wages costs compared to only 9% who expect increases (net balance 37%), although CFOs were not asked about the size of the expected changes. This points to hoped-for automation and efficiency gains in the Finance Function. However, the picture is slightly different for other personnel costs such as further training: a small majority expect increases here, indicating necessary investment in upskilling.

Costs are expected to develop differently in other areas: 24% of CFOs expect higher operating costs compared to 21% expecting lower costs (net balance 3%). On the other hand, expectations for technology and IT costs point clearly in the other direction: almost two-thirds (64%) expect higher IT costs, while only 19% expect reductions (net balance 45%).

Fig. 7. Expected change in the running costs of own company through the use of AI in the next 3 years

Net balance of CFOs expecting an increase or decrease



7. Contacts and Authors

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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.



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