Deloitte.

Together makes progress



CFO Survey

The recovery is here – but how long will it last?

Swiss results Autumn 2026

Contents

1.	Key findings of the survey	3
2.	Economic outlook: Recovery gains momentum	4
3.	Company prospects: Optimism, except on employment	5
4.	Corporate risks: International risks continue to dominate	7
5.	Regulation: A significant burden	8
6.	Artificial intelligence: Costs, benefits and workforce implications	9
7.	Contacts and authors	12



About the Deloitte CFO Survey

The 52nd Swiss CFO Survey was conducted online from 2 to 25 September 2026. 120 CFOs participated including the CFOs of listed and unlisted companies across all major sectors. We would like to thank all CFOs for taking part.

The European CFO Survey is conducted in several countries, including Switzerland. The findings of these national surveys are aggregated and are expected to be available from November.

A note on the methodology

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

Responses may not total 100 due to rounding. For readability, only the questions most relevant to current financial and economic conditions are included. If you would like further information, please get in touch.

© 2026 Deloitte AG. All rights reserved.

1. Key findings of the survey



Economic outlook: Recovery gains momentum

The recovery is gaining momentum: CFOs are significantly more optimistic about the economic outlook following an improvement in the spring survey. Expectations have improved particularly for Switzerland, with clear improvements also for China and the US. Germany is the only country where a majority of CFOs remain sceptical.



Company prospects: Optimism, except on domestic employment

Company performance indicators have also improved significantly, alongside the brighter economic outlook. The weakening of the Swiss franc up to the end of the survey period is supporting margins, while the tariff situation has eased slightly. Energy prices, however, are weighing more heavily than before. The main weakness remains the outlook for employment in Switzerland, where a narrow majority of CFOs are negative.



Corporate risks: International risks continue to dominate

Can renewed confidence prevail over longstanding concerns? Geopolitical risks remain CFOs' greatest concern, followed, as before, by weak demand. Regulation moves up to third place, while competitive pressure, particularly from the Far East, is becoming a more prominent risk. Currency risks have fallen sharply as the franc has temporarily weakened.



Regulation: A significant burden

CFOs see regulation as the greatest burden on margins and the third-largest corporate risk. Requirements relating to sustainability, the environment and packaging increase costs the most and administrative demands, followed by customs, trade rules and sanctions. Reducing the burden on companies must therefore become a higher political priority.



Artificial intelligence: Costs, benefits and workforce implications

Artificial intelligence has reached the finance function: 92% of CFOs use AI applications and 29% are already integrating AI into their processes. At the same time, 40% report higher AI costs than originally budgeted, prompting 69% to consider cost-saving measures. Despite higher costs, 79% of CFOs expect a positive net financial benefit within three years at the latest. The expected impact on headcount is negative, particularly for junior roles. This creates a strategic risk for companies: fewer junior roles make it harder to develop future finance professionals. Companies can respond by redesigning entry-level roles, providing structured learning pathways, and offering targeted coaching.

© 2026 Deloitte AG. All rights reserved.

2. Economic outlook: Recovery gains momentum

The recovery is gaining momentum: CFOs are significantly more optimistic about the economic outlook, following an improvement in the spring survey. Expectations have improved particularly for Switzerland, with clear improvements also for China and the US. Germany is the only country where a majority of CFOs remain sceptical.

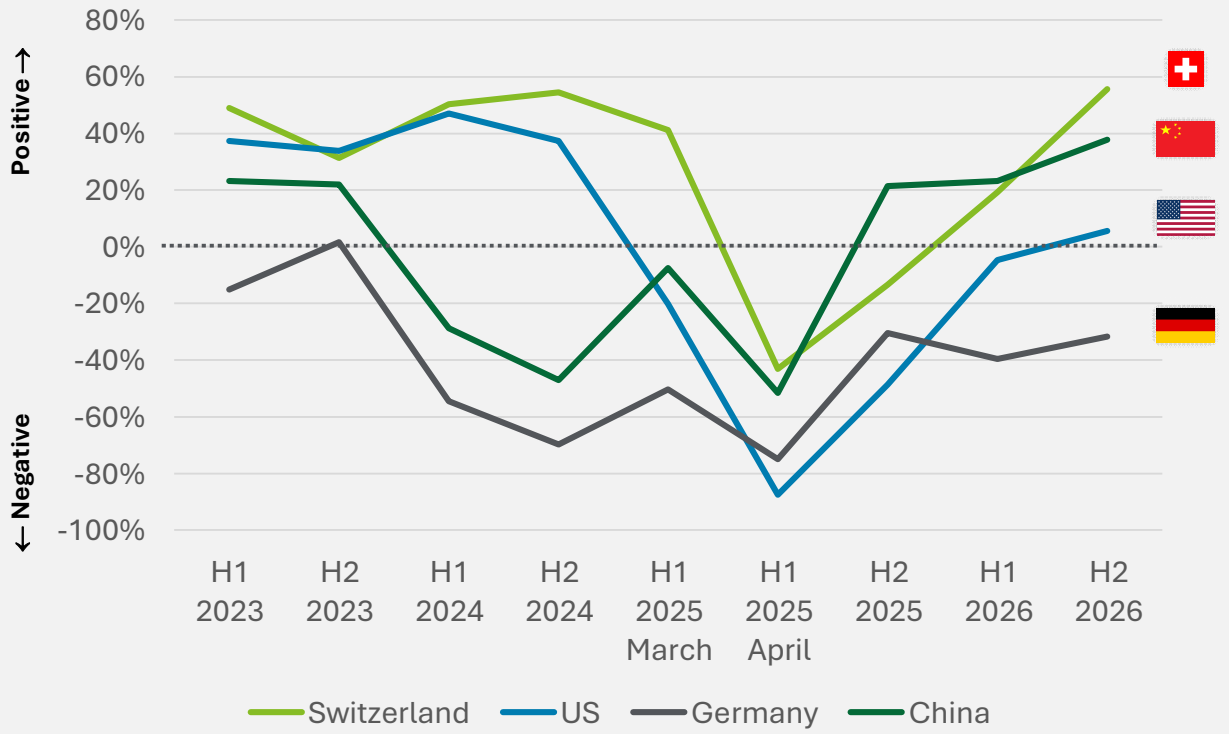
After reaching a low in April 2025 following the tariff shock, CFOs' economic expectations for Switzerland have improved steadily and now stand at their highest level since the end of the pandemic. In this survey, 61% of CFOs are optimistic about the next 12 months and only 8% are pessimistic, giving a net balance of 54% (Figure 1). The State Secretariat for Economic Affairs (SECO) also raised its economic forecasts significantly in September. Encouraging as this picture is, it remains subject to numerous risks (Figure 4, page 7).

Alongside the brighter outlook for Switzerland, CFOs' assessments of China and the US have also improved.

Germany remains an exception. CFOs' views have improved slightly since spring, and official forecasts, such as those of the Deutsche Bundesbank, also point to brighter short-term growth. However, significant structural challenges remain. A modest recovery financed by government borrowing is unlikely to become a sustained turnaround without fundamental reforms.

Figure 1. Economic expectations for Switzerland and its main trading partners

Net balance of CFOs assessing the economic outlook for Switzerland and its main trading partners positively/negatively over the next 12 months. The spring 2025 survey was conducted twice, before (March) and after (April) the tariff shock



© 2026 Deloitte AG. All rights reserved.

3. Company prospects: Optimism, except on employment

Company performance indicators have also improved significantly, alongside the brighter economic outlook. The weakening of the franc up to the end of the survey period is supporting margins, while the tariff situation has eased slightly. Energy prices, however, are weighing more heavily than before. The main weakness remains the outlook for employment in Switzerland, where a narrow majority of CFOs are negative.

A separate question shows that, on average, companies have enjoyed a positive three months: 38% of CFOs report an improvement in their financial prospects compared with three months ago, while 9% report a deterioration.

Another question shows a significant improvement in the outlook for the next 12 months, in line with improved economic expectations. Of the CFOs surveyed, 69% are optimistic and 12% pessimistic. The resulting net balance of 57% is the highest in five years.

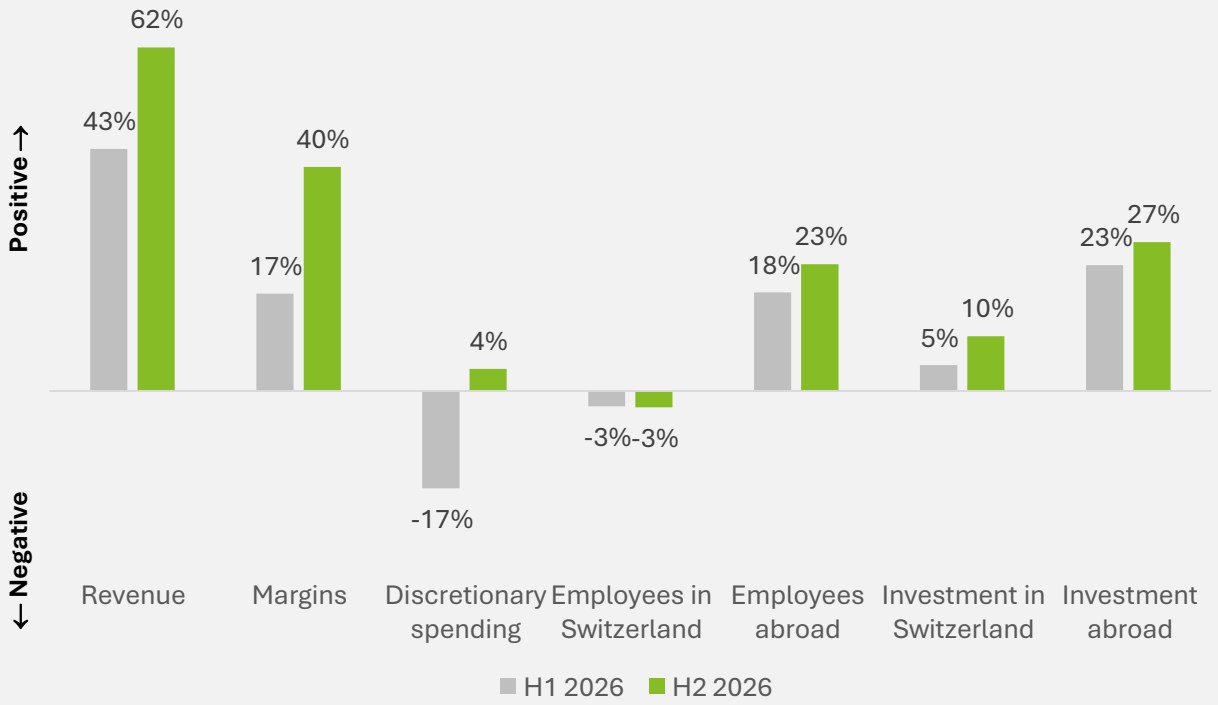
Both revenue and margin expectations have improved strongly (Figure 2). The latter is particularly encouraging, as margins have long been under pressure, not least from the strong Swiss franc. The net balance of 40% is the highest since 2010, following an already marked improvement in the spring survey.

All other indicators have also improved, except for employment expectations in Switzerland, where the net balance remains slightly negative at –3%.

There is also a marked gap between investment expectations abroad and in Switzerland. This highlights the need for further measures to improve Switzerland's competitiveness as a business location.

Figure 2. Company performance indicators: A marked improvement

Net balances of CFOs expecting these indicators for their company to rise/fall over the next 12 months. Investment is split between Switzerland and abroad for the first time in this survey



© 2026 Deloitte AG. All rights reserved.

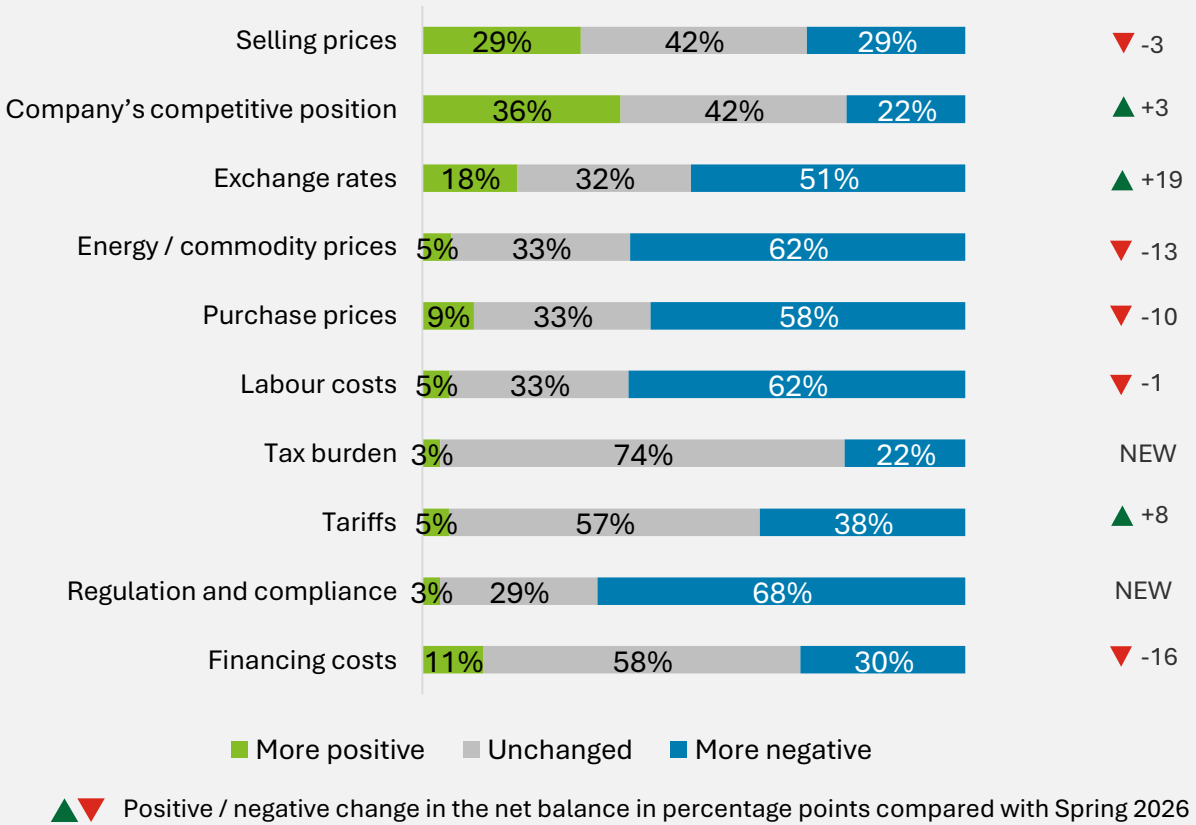
Pressure on margins has eased mainly because of exchange rates and tariffs. A majority of CFOs still view both factors negatively, but much less so than before, particularly exchange rates. The Swiss franc has weakened slightly, while many companies have adapted better to exchange rate conditions following its prolonged, structural strength. The more successfully companies have adapted, the more they can now benefit from the slight weakening.

Tariff concerns have also receded somewhat. The issue remains unresolved, but at least it has not worsened. As with the strong franc, many companies have gradually adapted.

Energy costs are weighing more heavily, as are purchase prices. Selling prices, by contrast, remain a supportive factor for many companies despite a slight deterioration. This suggests that companies can pass on at least some higher costs to customers.

Figure 3. Which factors affect corporate margins and how?

How do the following factors currently affect your margin, compared with 12 months ago?



© 2026 Deloitte AG. All rights reserved.

4. Corporate risks: International risks continue to dominate

Can renewed confidence prevail over longstanding risks? Geopolitical risks remain CFOs' greatest concern, followed, as before, by weak demand. Regulation moves up to third place, while competitive pressure, particularly from the Far East, is becoming a more prominent risk. Currency risks have fallen sharply as the franc has temporarily weakened.

Geopolitical risks have topped CFOs' risk concerns since Spring 2024 and remain the greatest source of uncertainty. Renewed confidence therefore reflects cautious, conditional optimism. International conflicts, trade disputes and sanctions can still rapidly disrupt supply chains, sales markets and cost structures.

Concerns about weak demand and economic setbacks also remain high. Although expectations for Switzerland, the US and China have improved considerably, the recovery remains fragile. Intensifying competition adds to the pressure. CFOs are increasingly concerned about international competitors, particularly those from the Far East.

The sharp fall in currency risks is striking. The slight weakening of the franc and companies' growing ability to adapt to its structural strength are likely to have eased concerns. Regulatory burdens, however, are becoming more prominent as currency risks recede.

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

The greatest internal and/or external risks for companies over the next 12 months

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
9	Commodity and energy prices	▼ -2



Note: Respondents can name up to three risks, which Deloitte categorises. Each category above covers similar, but not necessarily identical, responses that best fit that category. Triangles indicate the direction of change since the Spring survey, with the number showing the change in ranking. Risks mentioned equally often may share a rank.

© 2026 Deloitte AG. All rights reserved.

5. Regulation: A significant burden

CFOs see regulation as the greatest burden on margins and the third-largest corporate risk. Requirements relating to sustainability, the environment and packaging increase costs and administrative demands the most, followed by customs, trade rules and sanctions. Reducing the burden on companies must therefore become a higher political priority.

For the first time, we included tax and regulation in our questions relating to margin pressures (Figure 3). The results show that regulation places a particularly heavy burden on companies in Switzerland, the greatest of all factors surveyed. This burden continues to grow: SECO's regulatory burden monitoring shows a steady increase averaging 1.8% a year over the past five years.

In addition, we asked which legal or regulatory requirements currently create the highest costs or greatest administrative burden for respondents' companies, indicating where change is most needed. Sustainability regulation clearly tops the list. A recent example is the EU Packaging Regulation, which could also impose additional costs on Swiss companies.

A change of approach is urgently needed. Reducing regulatory burdens should include a targeted review of whether existing and new requirements achieve their objectives with a reasonable balance of costs and benefits, and the least possible administrative burden for companies, rather than blanket deregulation.

Figure 5. Where does regulation create the greatest costs or administrative burden for companies?

1	Sustainability, environment and packaging
2	Customs, trade rules and sanctions
3	Tax, VAT and tax reporting
3	Financial market regulation and supervision
5	Trade disputes and barriers
6	Data protection, AI and cyber security
6	General / unspecified compliance
6	Construction, property and spatial planning
9	Corporate reporting, audit and e-invoicing
10	Product safety, standards and certification



Note: Respondents can name up to three regulations, which Deloitte categorises. Each category above covers similar, but not necessarily identical, responses that best fit that category.

© 2026 Deloitte AG. All rights reserved.

6. Artificial intelligence: Costs, benefits and workforce implications

Artificial intelligence has reached the finance function: 92% of CFOs use AI applications and 29% are already integrating AI into their processes. At the same time, 40% report higher AI costs than originally budgeted, prompting 69% to consider cost-saving measures. Despite higher costs, 79% of CFOs expect a positive net financial benefit within three years at the latest. The expected impact on headcount is negative, particularly for junior roles.

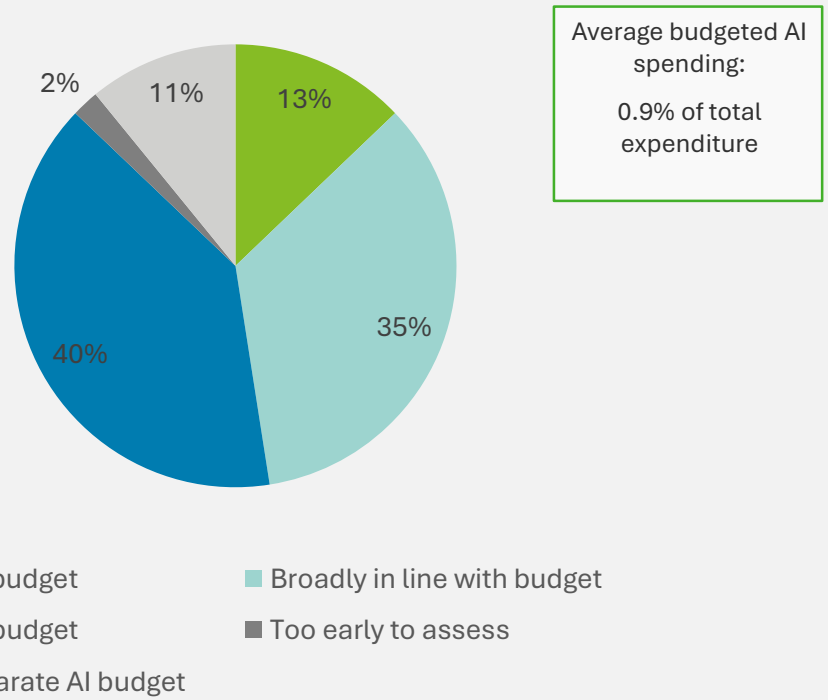
Artificial intelligence has reached most Swiss companies' finance functions, although not always where it is likely to create the greatest value. The latest CFO Survey shows that AI is widely available but mainly used for simple support tasks, such as chatbots or occasional productivity tools. Only 8% of companies have no approved AI applications. Meanwhile, 31% have approved chatbots for limited use, for example within individual teams, and 33% have made them widely available. A further 22% have begun integrating AI into processes, while 7% report advanced process integration.

The survey also shows that AI investments are proving more financially demanding than expected. A significant share of CFOs (40%, Figure 6) expect actual company-wide spending to exceed the original budget. This suggests that the costs of data preparation, system integration, governance, licences, change management and usage are often underestimated.

A separate question shows that budgeted company-wide AI spending averages 0.9% of total expenditure in the current financial year.

Figure 6. Expected or actual company-wide AI spending in the current financial year compared with budget

Responses to the question: "How is actual AI spending in the current financial year expected to compare with the budgeted amount?"



© 2026 Deloitte AG. All rights reserved.

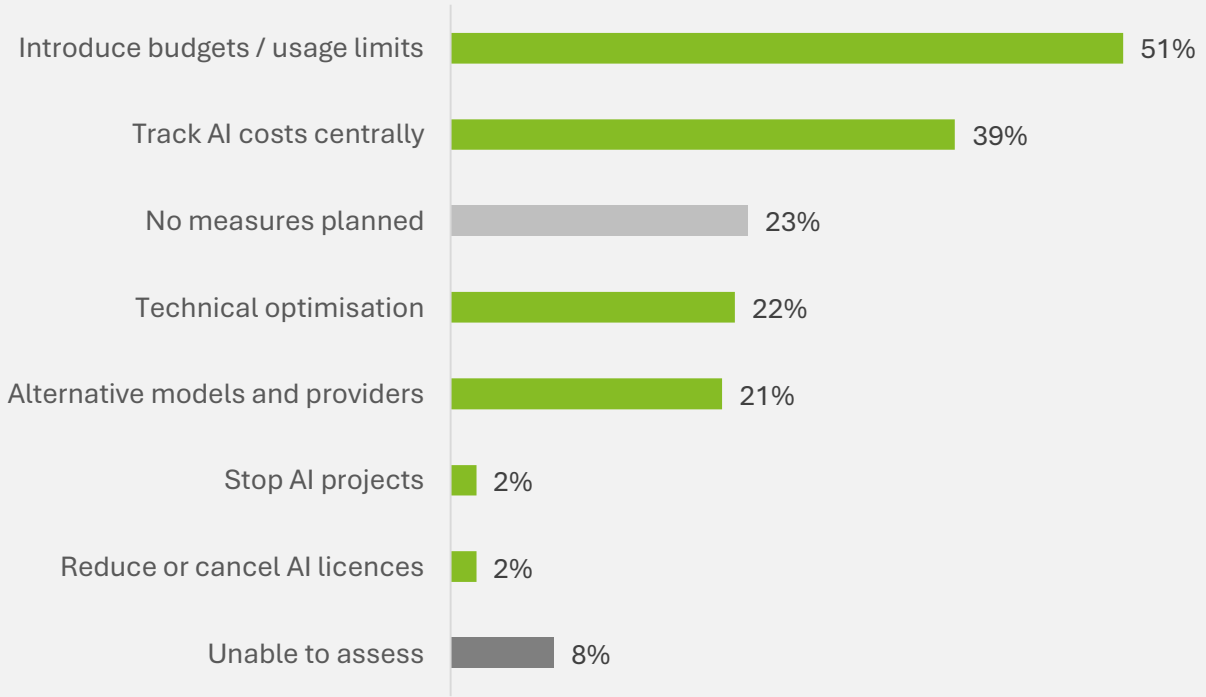
Companies have recognised the cost challenge of AI. More than two-thirds of CFOs surveyed (69%) say their companies are already implementing measures to control AI spending or plan to do so within the next 12 months (Figure 7).

The most common measures are budgets, usage limits or approval processes (51%), followed by centralised cost tracking (39%) and technical optimisation (22%). A further 21% of CFOs intend to evaluate alternative models or providers, including open-source models where economically viable. Reducing usage or stopping AI initiatives, however, is an option for only 2% in each case.

Despite higher costs, a large majority of CFOs are optimistic about AI's financial benefits, as a separate question shows. Some 18% say that the net financial benefit is already positive, while a further 27% expect this within 12 months and 35% within three years. This suggests that AI is increasingly seen as a source of financial value as well as a technological option. Expectations are high, increasing pressure on CFOs to link AI initiatives to clear objectives, measurable outcomes and realistic cost assumptions from the outset. The stakes are high, as are the expectations, yet many projects are over budget (Figure 6). AI projects therefore need firm direction to deliver results and avoid disappointment.

Figure 7. Measures to control AI spending over the next 12 months

Responses to the question: "Which measure(s) is your company already implementing or planning over the next 12 months to control AI spending? Please select all that apply."



© 2026 Deloitte AG. All rights reserved.

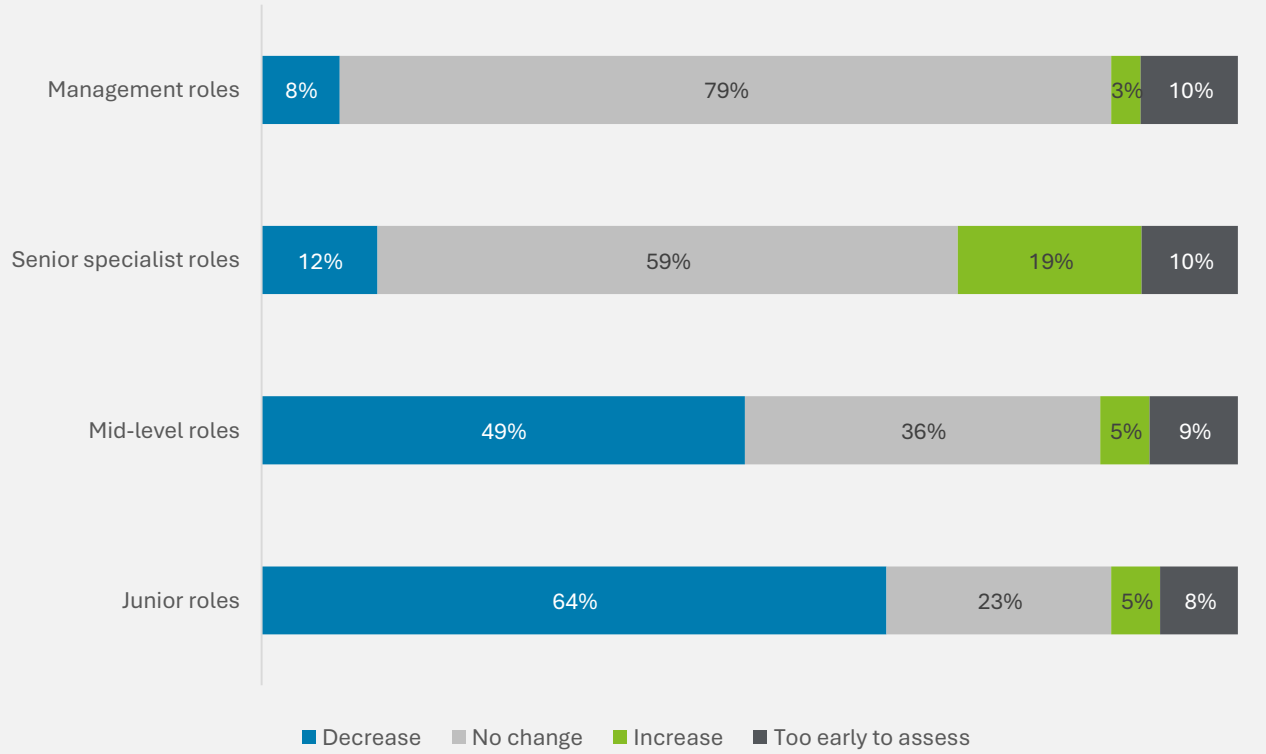
Most CFOs also expect AI integration to have a significant impact on headcount. This is particularly pronounced in entry-level and junior roles: 64% of CFOs expect employment in the finance function in these roles to fall over the next three years, while only 5% expect an increase (Figure 8). Senior specialist roles are the only group where an increase is the most common expectation. Experience is therefore becoming more valuable.

This creates a strategic risk for companies: as demand for junior tasks falls, it becomes harder to give junior staff the experience they will later need for more complex roles. If entry-level roles are cut or substantially changed, companies must redesign their talent pipeline. Entry-level roles remain necessary, but need a different design. This requires structured learning pathways, greater involvement in analysis and decision-making, targeted use of AI tools, coaching by experienced professionals and clear quality assurance standards. Experience remains central to the finance function: AI can accelerate analysis, but cannot replace judgement, accountability or the ability to assess results critically.

For the finance function, AI is therefore an organisational and skills issue as well as a cost and productivity issue. Expected returns will only be sustainable if companies also invest in data quality, process integration, governance and people. Short-term headcount reductions may appear attractive from a cost perspective, but must not undermine the ability to develop future finance professionals.

Figure 8. Impact of AI use on company employment over the next three years

Responses to the question: "How is AI use expected to change the number of employees in your company's finance function in the following groups over the next three years?"



© 2026 Deloitte AG. All rights reserved.

7. Contacts and authors

Contacts



Reto Savoia
CEO
Deloitte Switzerland
+41 58 279 60 00
rsavoia@deloitte.ch



Alessandro Miolo
Managing Partner Audit & Assurance and CFO Programme Leader
+41 58 279 72 27
amiolo@deloitte.ch

Authors



Dr. Michael Grampp
Chief Economist & Head of Research
+41 58 279 68 17
mgrampp@deloitte.ch



Dennis Brandes
Economist & Senior Research Manager
+41 58 279 65 37
dbrandes@deloitte.ch

Acknowledgements

We would like to thank all CFOs for taking part in the survey.

Our thanks also go to Teresa Hug Alonso (Senior Analyst, Deloitte) for her valuable contributions to this report.

Taking part in our survey and previous results

Please contact us if you would like to take part in our survey or receive further copies of this report.

All results since Q3 2009 are also available on our website at https://www.deloitte.com/ch/en/services/executives-and-board-programme/cfo-programme/cfo-survey.html.

© 2026 Deloitte AG. All rights reserved.

Deloitte.

Together makes progress

Deloitte AG is an affiliate of Deloitte EMEA BV (EMEA), a member firm of Deloitte Touche Tohmatsu Limited (DTTL). Deloitte EMEA and DTTL do not provide services to clients. Services may be provided by EMEA affiliates or their related entities, each of which is a separate and legally independent entity. Please see www.deloitte.com/ch/en/about to learn more about our global network of member firms.

This communication contains general information only, and neither Deloitte EMEA (EMEA) nor its affiliates or related entities is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and neither EMEA nor its affiliates, their respective related entities, employees or agents shall be liable for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. EMEA, its affiliates and their respective related entities are legally separate and independent entities.

Deloitte AG is an audit firm recognised and supervised by the Federal Audit Oversight Authority (FAOA) and the Swiss Financial Market Supervisory Authority (FINMA).

© 2026 Deloitte AG. All rights reserved.