



Swiss Managers Survey 2025

TARIFFying

6th Swiss Managers Survey: "TARIFFying"

In 2025, trade is once again a geopolitical battlefield.

New US tariffs are sending shockwaves through global markets. As tensions mount, Swiss companies are rethinking supply chains, revisiting pricing strategies, and preparing for deeper decoupling.

This year's edition of the Swiss Managers Survey dives into how executives are responding to a world where trade is no longer just economics, but power politics.

Swiss Managers Survey 2025: Overview

Survey Period: Conducted from May 5 to May 31, 2025

Collaborative Effort: In partnership with Swiss universities and chambers of commerce across Switzerland

Representative Sample: Engaged 280 respondents from:

- All linguistic regions of Switzerland
- A wide range of industries
- Companies from small and medium enterprises (SMEs) to multinational enterprises (MNEs)

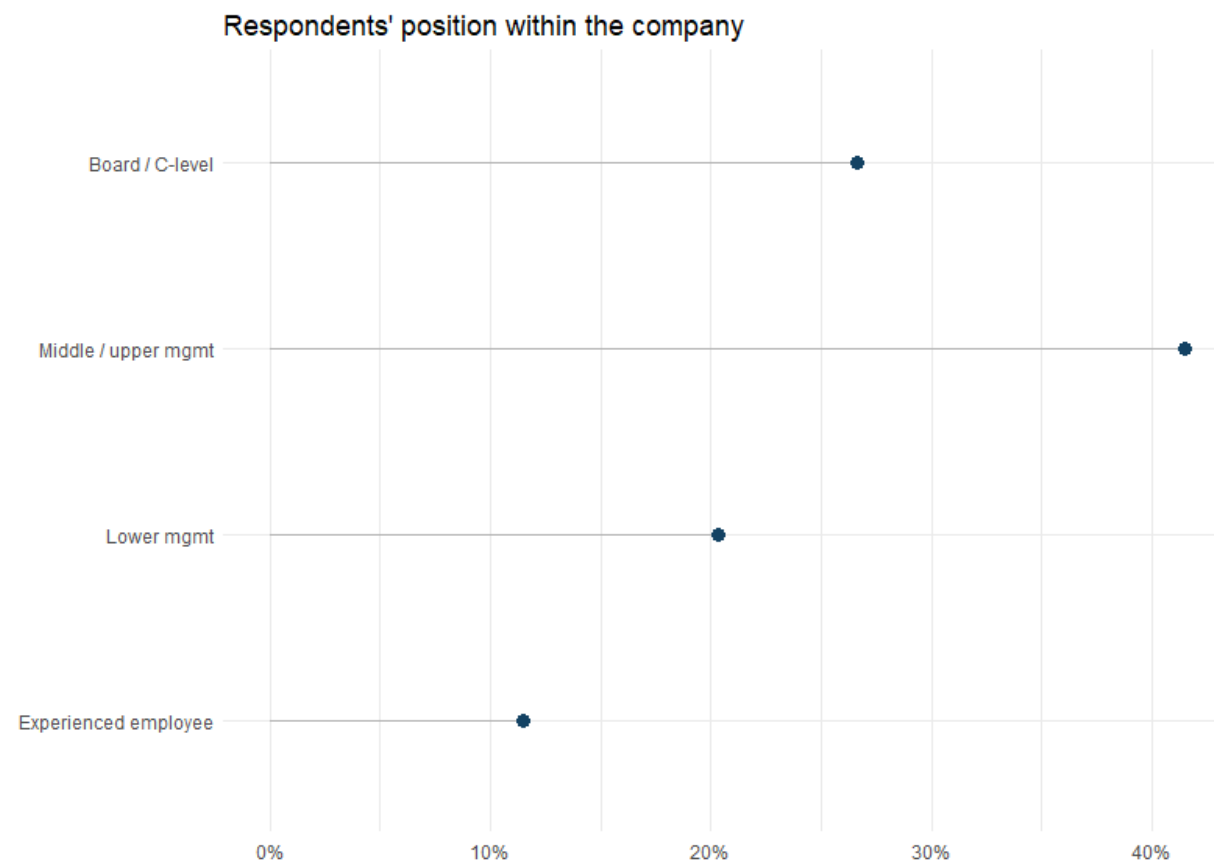
Professional Demographics: > 65% of participants from upper management/board members

Key Research Areas:

- Business sentiment and expectations for the Swiss economy over the next six months
- Assessment of the competitiveness of Swiss companies
- Strategic reactions to tariffs: decoupling, market diversification, and supply chain decisions
- Evolving perceptions of key global partners: How Swiss managers view the USA, EU, China, and South-East Asia

The Swiss Managers Behind the Survey

- Over 85% of respondents hold managerial roles, including board members, C-level leaders, and upper/middle management.
- This senior-level participation ensures the results reflect strategic thinking and real-time decision-making across Swiss business leadership.



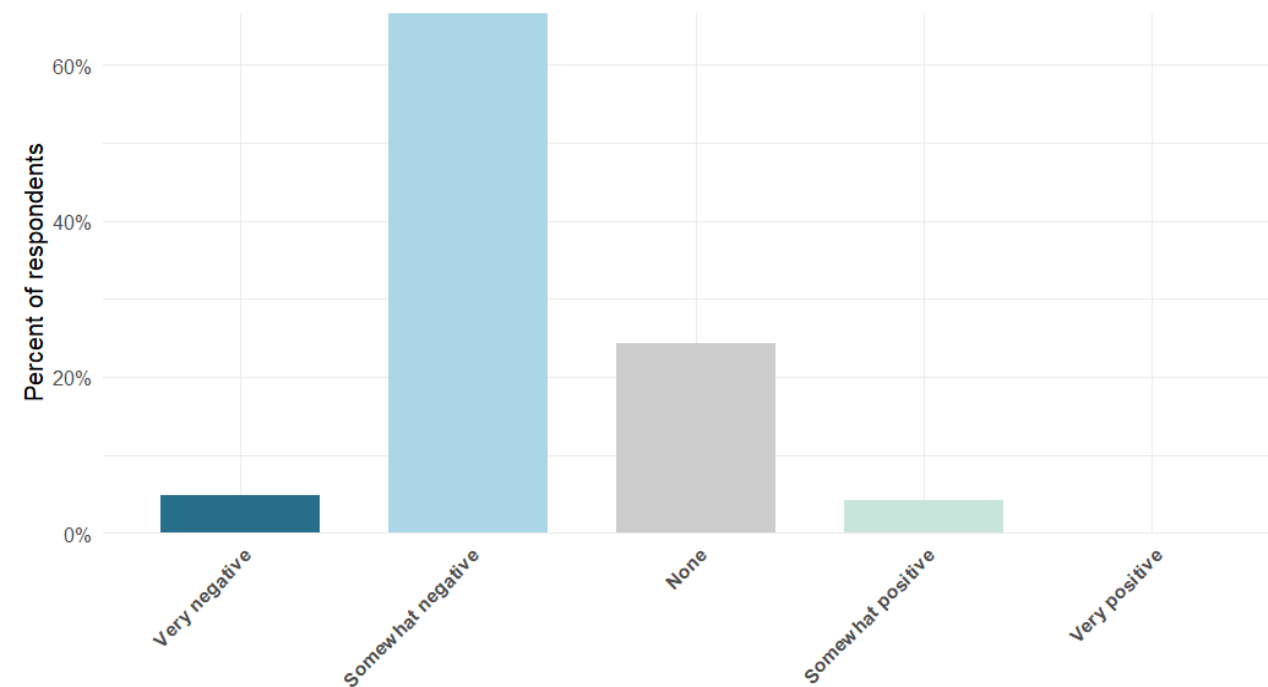
Focus Theme:
Tariffs, Tensions, and the New Trade Reality

Clear Economic Impact: Trade Tensions Are Hurting Switzerland

- More than 70% of Swiss managers say recent US tariffs and geopolitical tensions have negatively affected the Swiss economy.
- The vast majority of those responses are “somewhat negative”, suggesting a broad but moderate perceived impact.
- Only around 5% of respondents report any positive effects highlighting a clear asymmetry in how global trade frictions are felt.

Managers' view: Impact of trade tensions on the Swiss economy

How recent US tariffs & geopolitical rivalry have affected Switzerland to date

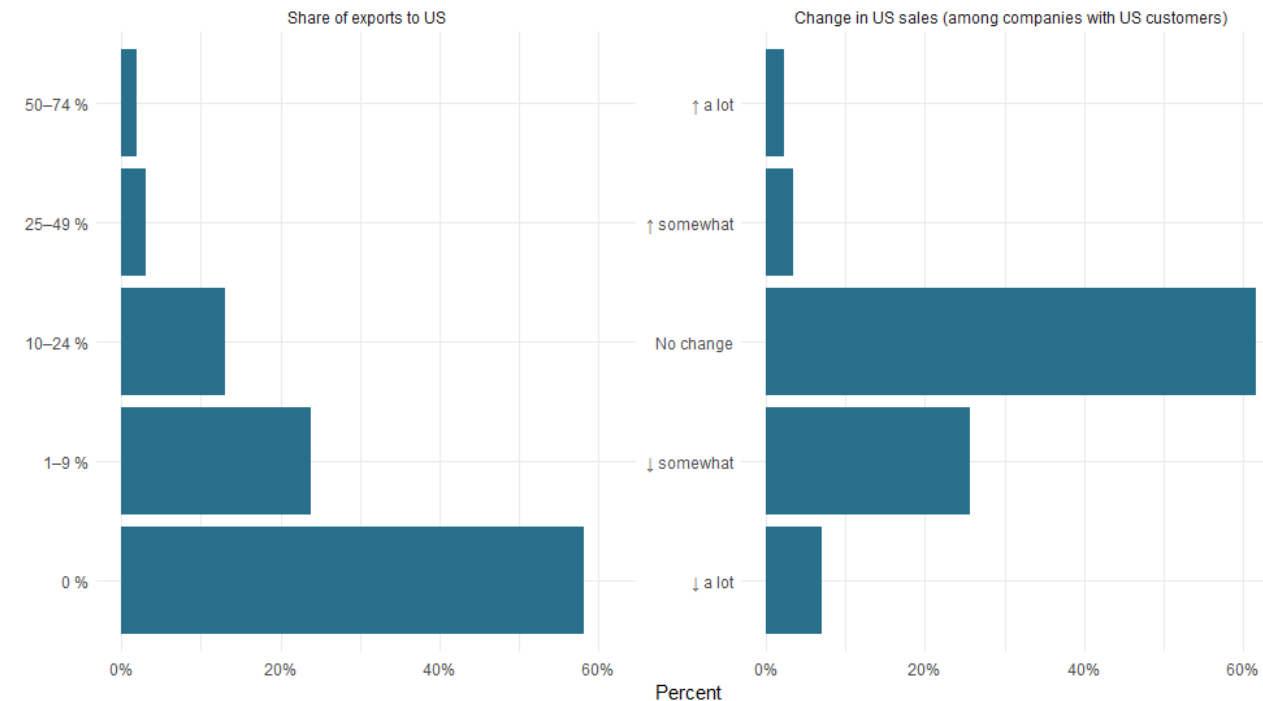


Limited US Exposure But Pressure Is Building for Some Firms

- Nearly 60% of surveyed firms report no US export activity at all indicating limited direct exposure to the US market.
- Only a small number of companies generate 50% or more of their exports in the US.
- Of the companies exporting to the US, 20% saw a decline in their sales in recent months.
- Very few companies report rising US sales, reinforcing the overall stagnation or retreat in transatlantic trade engagement.

US exposure & impact

Sales change excludes companies without US customers (60%)



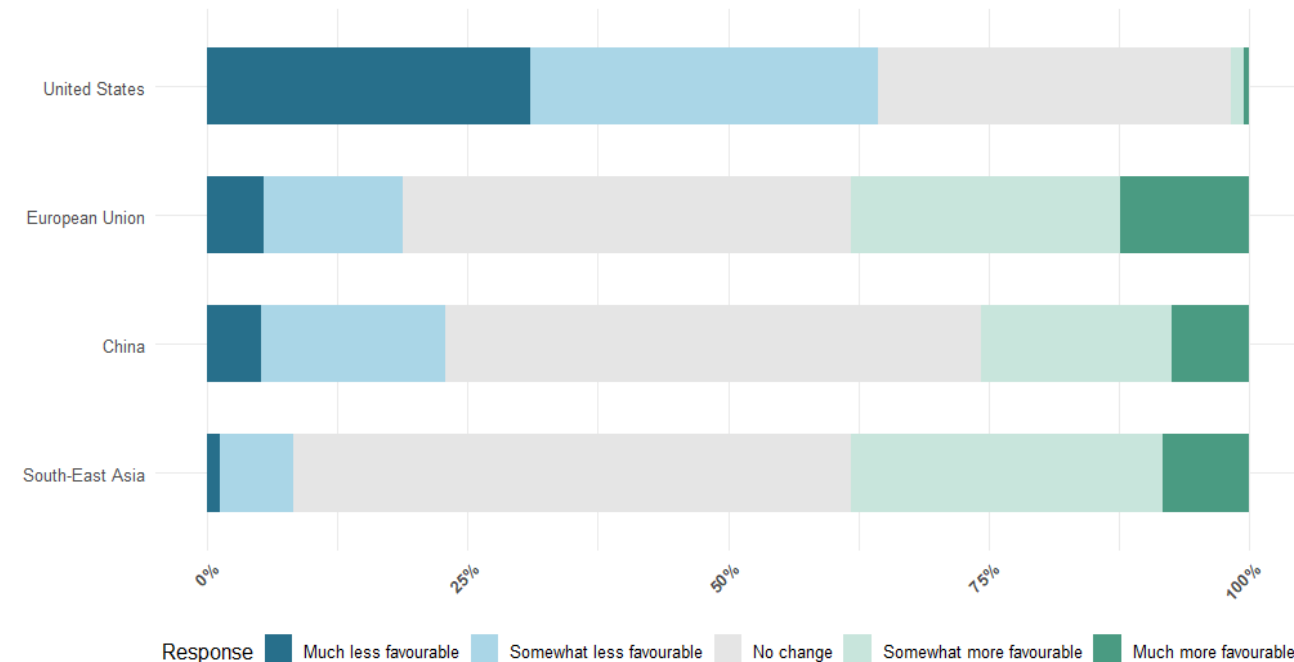
Swiss Managers Pivot Away from the US and Toward Asia & Europe

The USA's reputation as an economic partner among Swiss managers is plummeting – the EU is benefiting

- A dramatic shift: 64% of managers now view the US more negatively – by far the sharpest change in sentiment across all regions.
- The EU is regaining favor: nearly 40% report a more positive view, outpacing negative shifts by 2 to 1.
- South-East Asia emerges as a rising star: 38% of managers feel more favorable, with fewer than 10% viewing it less favorably.
- China remains polarizing but stable overall, with sentiment slightly leaning positive.

Managers' view: Change in attitude toward key regions

Thinking about international business in general, how has your personal attitude toward working with each region changed over the last two years?

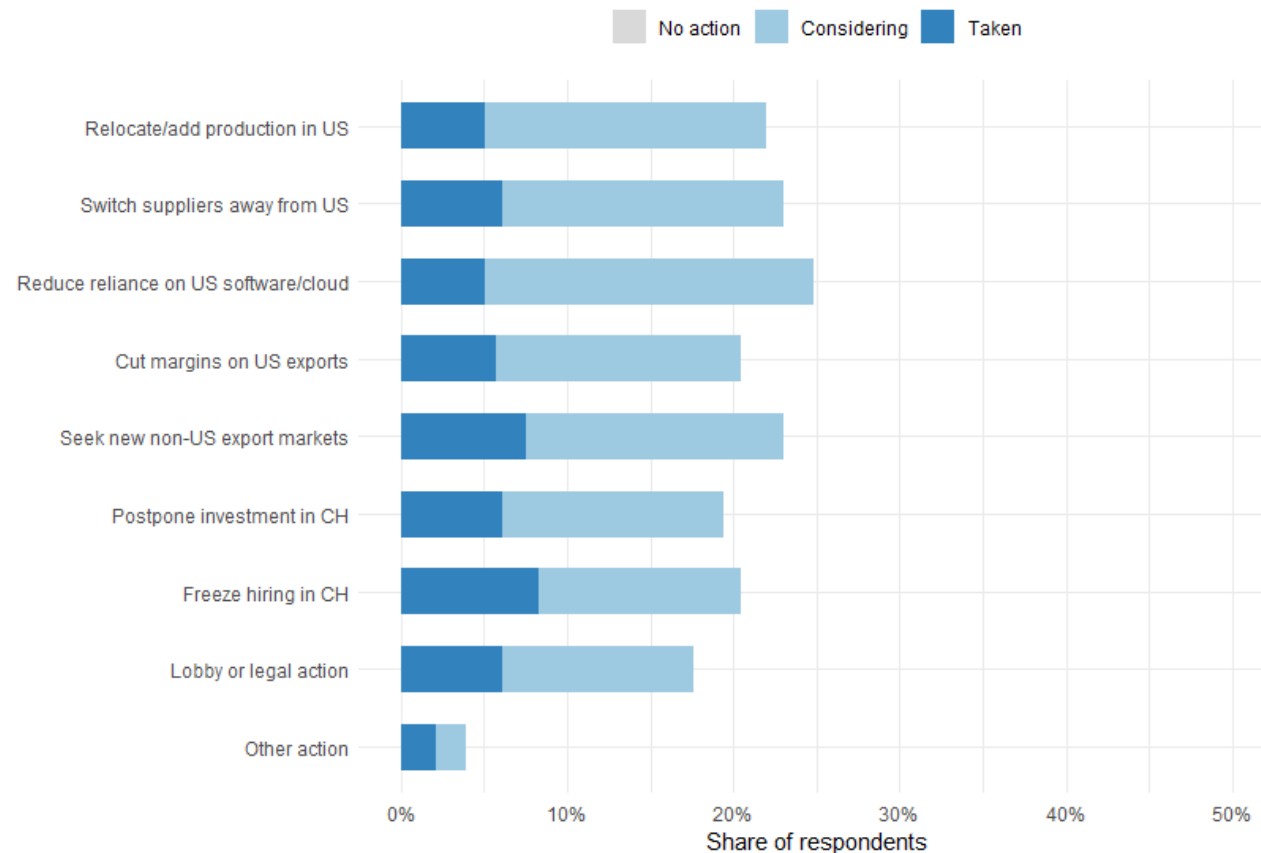


How Swiss Firms Are Responding to Tariff Turbulence

Decoupling from the US market begins – some want to invest

- Export strategy is shifting: 23% are actively exploring non-US markets, and many report cutting margins on US sales.
- Some companies are (considering) reshoring to the US; most prefer to adjust digitally, financially, or via supply chain changes.
- 1 in 4 Swiss firms is considering or has already taken action to reduce reliance on US software and cloud services making this the most common response to tariffs.
- A sizable minority is pausing domestic investment or hiring, showing that global policy tensions are having local consequences.

How Swiss companies responded to U.S. tariff policy

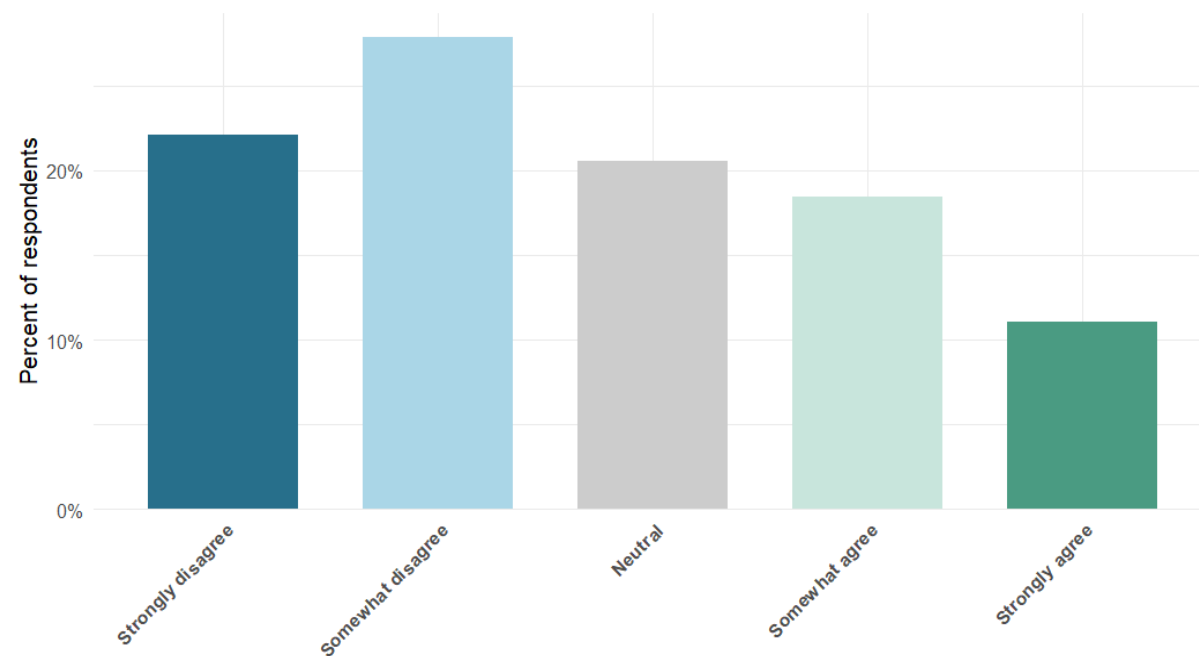


Swiss Managers Reject Tit-for-Tat Tariff Responses

- More than half of Swiss managers oppose retaliatory tariffs on US imports even if Swiss exports face higher duties.
- 53% disagree with reciprocal measures, while only 29% express support.
- One in five respondents remains neutral reflecting uncertainty or risk aversion.

Support for Reciprocal Tariffs on US Imports

If Swiss exports face higher US tariffs, should CH retaliate with reciprocal tariffs?

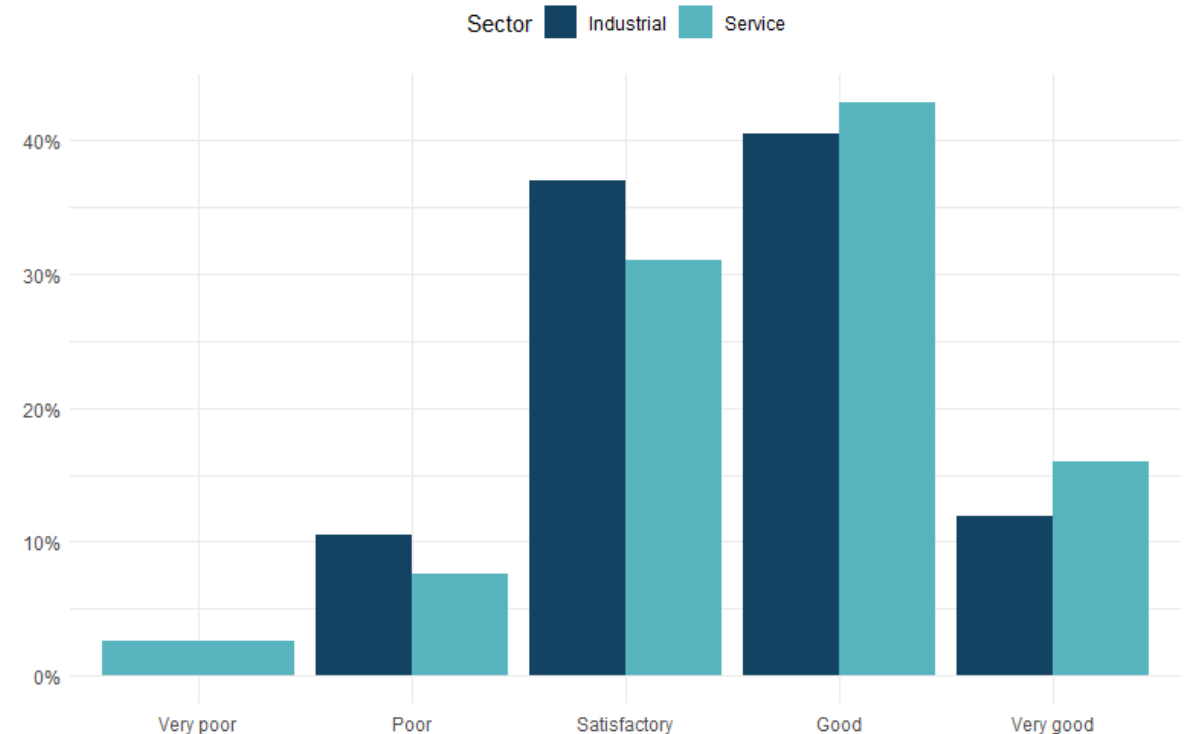


SMS Business Climate Index: Now and Next

Current Business Situation

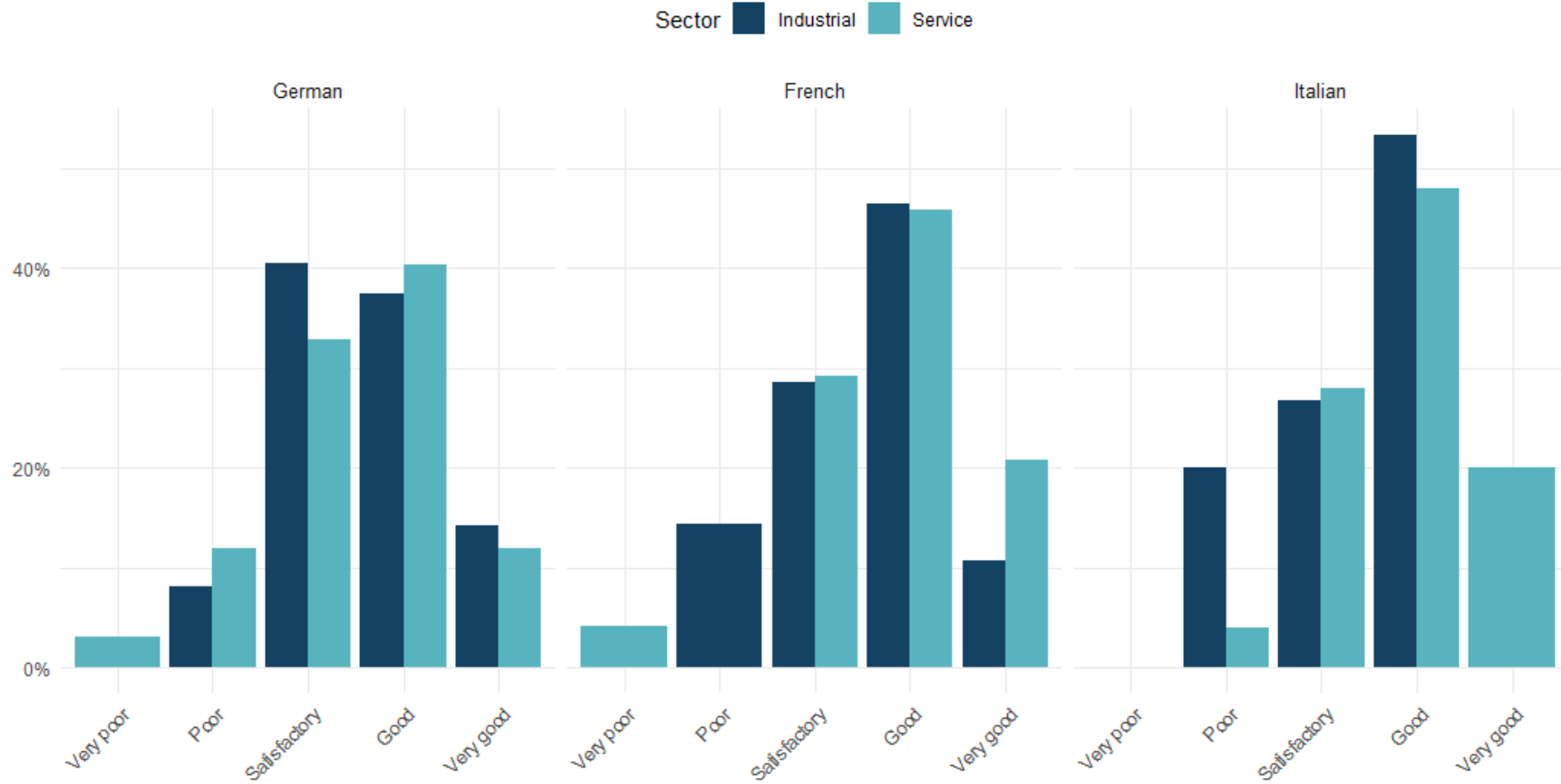
- Most firms are in a healthy position: Roughly 4 in 5 Swiss firms rate their current business situation as at least “good” or “satisfactory”.
- The service sector is slightly more upbeat than industry, with 45% rating their current situation as “good” and 16% as “very good”.
- Industrial firms are more reserved: 37% report only a “satisfactory” situation, and 11% describe conditions as “poor”.
- While the service sector reports similar values to 2024, industrial companies assess their situation as significantly more negative than in the previous year.

Current business situation



Current Business Situation

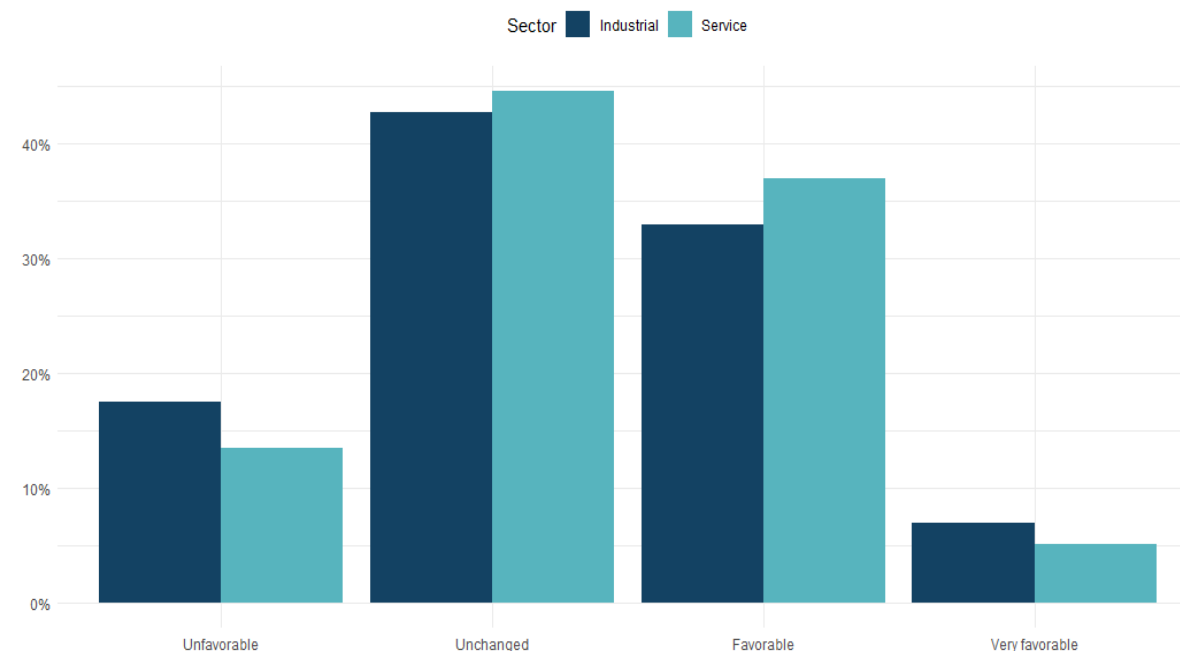
Current Business Situation by Language Region



Expected Business Situation in Six Months

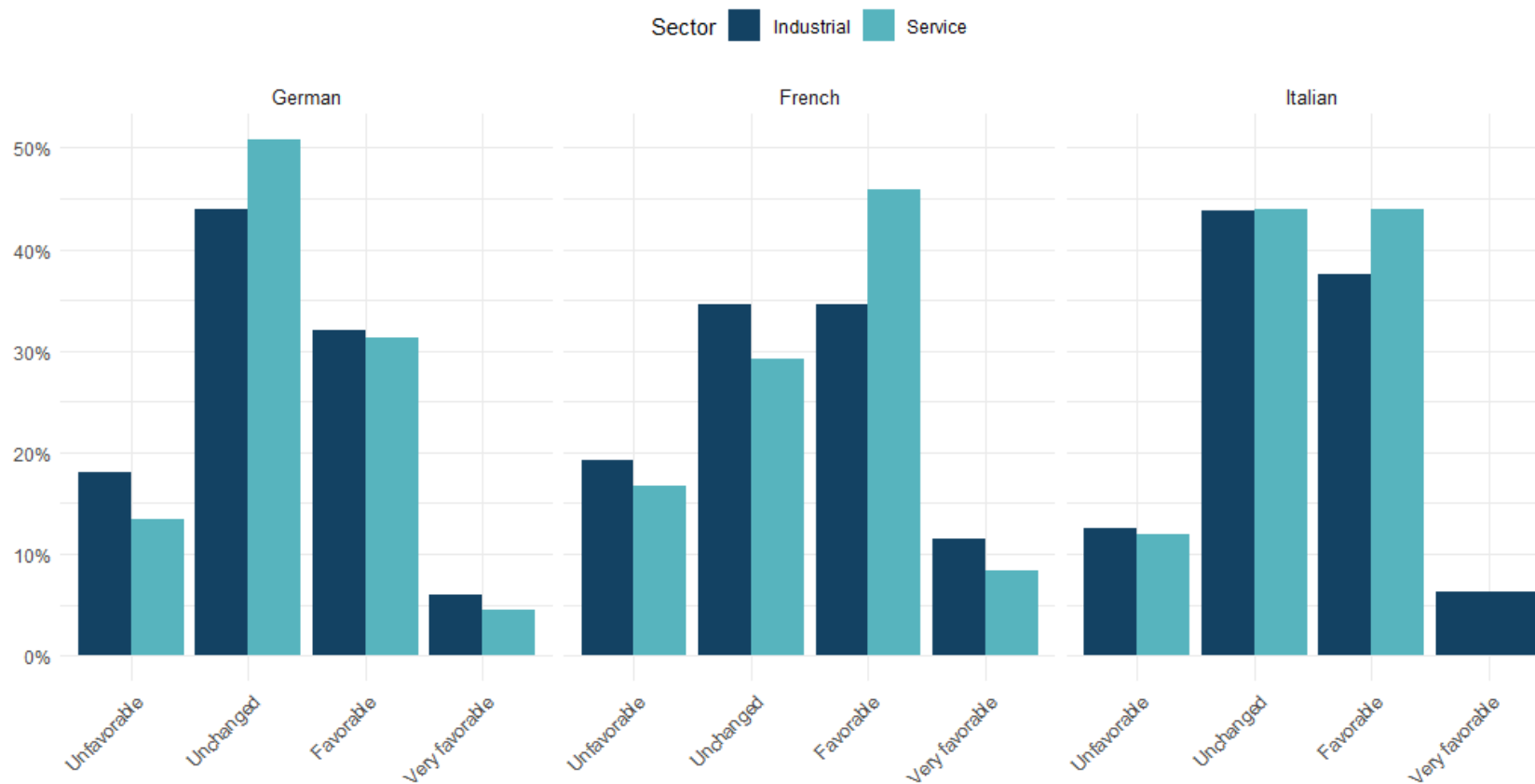
- The majority of Swiss firms expect stability: around 45% in both industry and services anticipate unchanged business conditions over the next six months.
- Optimism is moderate across both sectors: about 4 in 10 firms expect favorable or very favorable conditions in the next six months. In recent years, managers have been much more optimistic about the future.
- Industrial companies are more pessimistic: nearly 1 in 5 foresee deterioration, compared to just 1 in 7 in services.

Expected business situation in six months



Expected Business Situation in Six Months

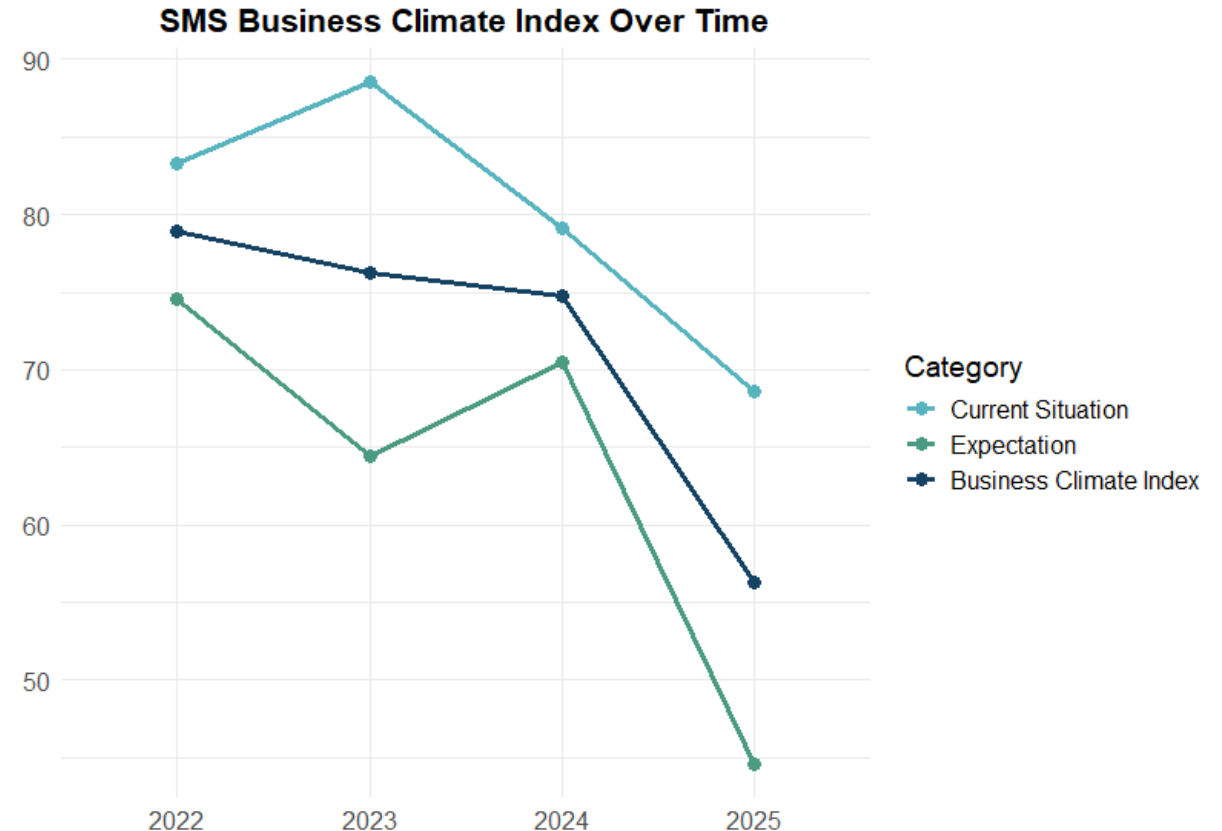
Expected Business Situation in Six Months by Language Region



SMS Business Climate Index

Uncertainty impacts the business climate

- Business sentiment is declining, with the overall index falling from 78.9 (2022) to 56.3 (2025).
- Future expectations dropped most sharply, reflecting growing uncertainty.
- Current conditions are seen as better than what lies ahead, though they have also weakened.
- The sharp drop in expectations likely reflects concerns over geopolitical tensions and trade barriers, which are already influencing business strategies.



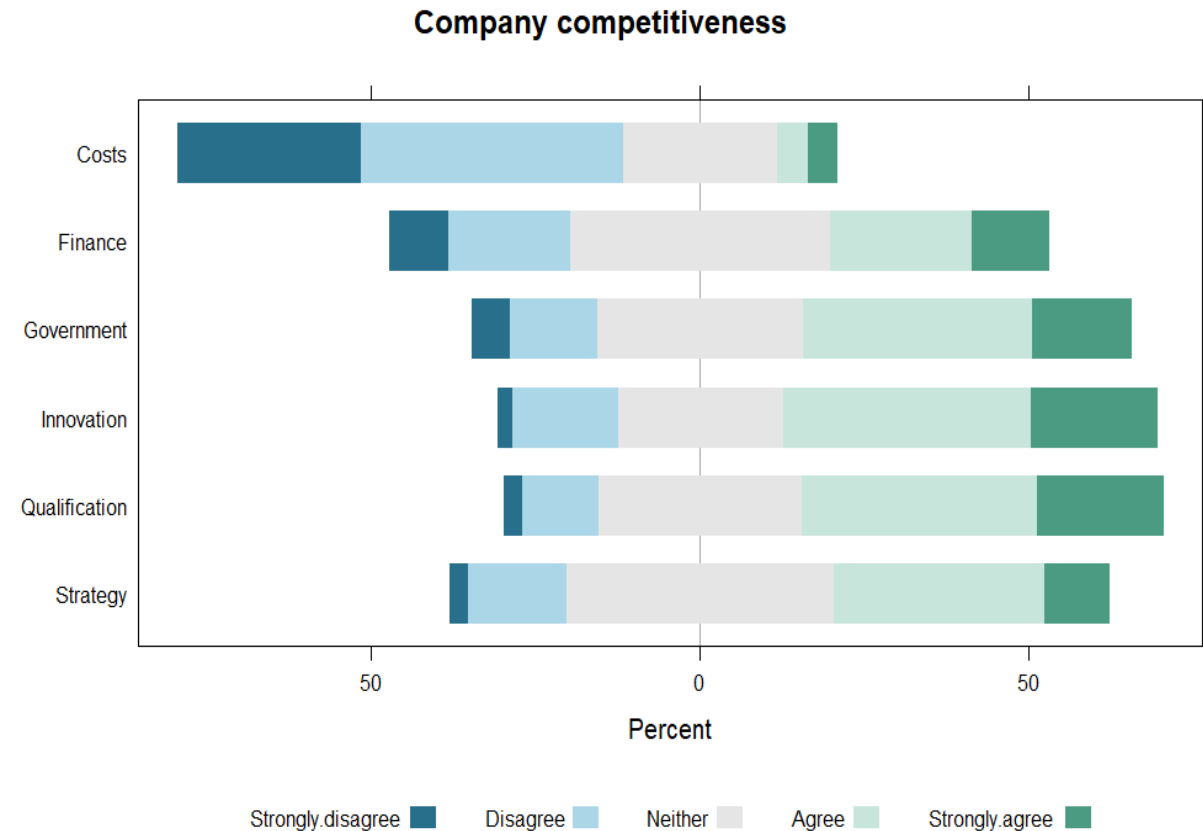
SMS Business Climate Index is modeled after the Ifo Business Climate Index

Swiss Competitiveness in 2025: A Mixed Picture

Company Competitiveness

Swiss competitiveness remains stable – Financing problems are increasing

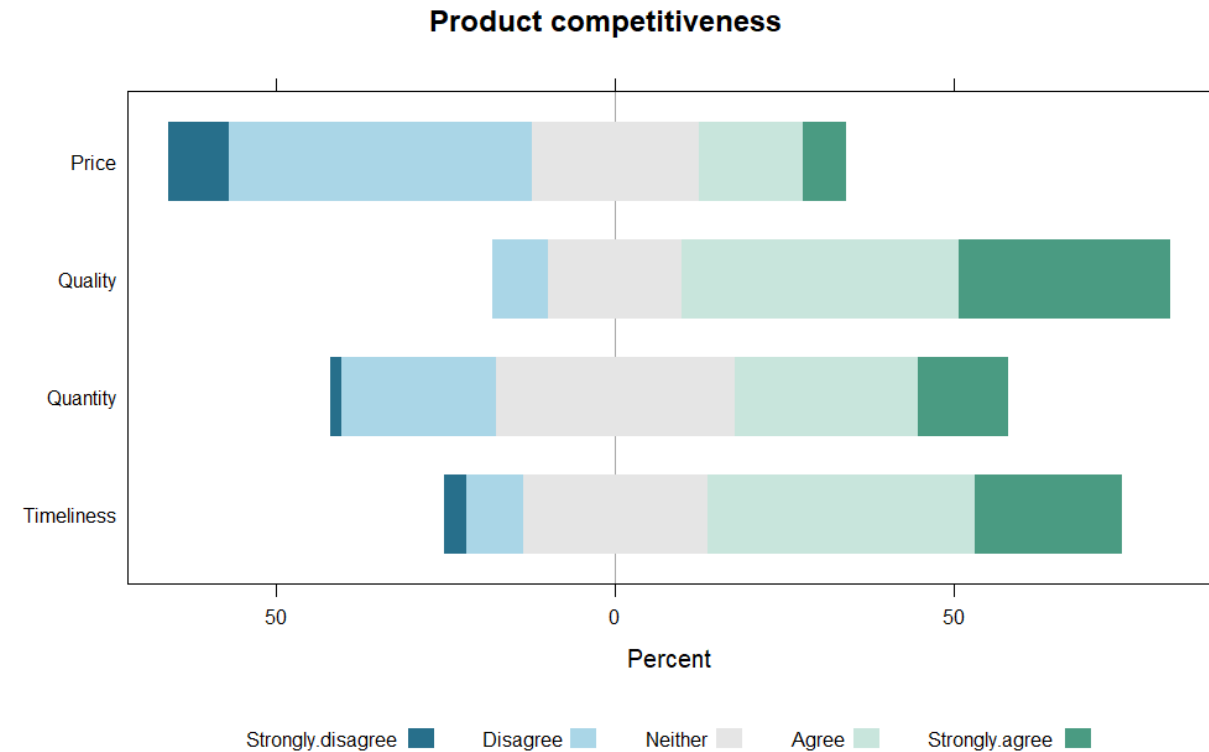
- Swiss companies remain highly competitive especially in innovation, talent, and strategic positioning.
- Cost structure is a clear vulnerability: > 60% of managers believe their companies are less cost-competitive than international peers.
- Concern about access to finance has grown compared to 2024 emerging as the second weakest area after cost competitiveness.



Product Competitiveness

Competitiveness at product level also stable

- Price is the clear weakness: more than half of respondents believe their firms are less competitive on price, reinforcing concerns seen in company-level cost evaluations.
- Quality remains the standout strength: nearly 70% of managers believe their products outperform international competitors.
- Quantity (production capacity) is rated positively by a majority but shows more neutral responses suggesting room to scale.
- Timeliness and delivery reliability are also strong assets, with over 60% expressing confidence in this dimension.



Key Takeaways

The Decoupling from the USA Begins in Manager's Minds

- **Swiss managers have grown sharply more critical of the United States as a business partner:** nearly two-thirds report a more negative view compared to last years. A quarter even sees the loss of trust as dramatic.
- This is relevant as various studies have shown that managers' attitudes have a direct influence on their decisions. And other studies have shown that the general population's attitudes have direct impact on trade figures.
- **Companies are already planning adjustments:** Many companies are reducing their dependency on the USA by looking for new export markets or suppliers. The majority of them however have not yet implemented these actions, on the one hand due to the relatively short time since the announcement of the tariffs, and on the other hand this indicates a **“wait-and-see” strategy**.
- The tariffs are taking their toll: Nearly 70% of executives believe that recent US trade protection measures are hurting the Swiss economy. However, reciprocal tariffs are rejected: Over 50% of managers oppose the introduction of such a retaliation.
- Surprising: Around 1 in 4 Swiss companies are actively rethinking their dependence on US software and cloud services. This means that **the trade dispute has reached the service industry**.
- This is particularly relevant for the USA, as its exports of services to Switzerland are significantly higher than exports of goods.
- **The beneficiaries of this decoupling are the EU and South-East Asia:** The business sentiment towards the EU and South-East Asia has improved significantly, indicating a broader realignment of international positioning.

Business Situation and Competitiveness

Business situation only “satisfactory” and significantly worse outlook

- Although 80% of managers rate their current business situation as at least “satisfactory”, there are less managers that see the situation as “very good” or “good” compared to previous years. When comparing the business outlook for the next 6 months with the one from last year, we even see a bigger drop in confidence. **As a result, the SMS business climate index has also fallen significantly.**
- **Especially the negative outlook into the near future is a sign of increased uncertainty.** The geopolitical situation with trade conflicts and various wars as well as the economic recession in the important export market of Germany play an important role here.

Increasing concerns about access to adequate financing

- Innovation, talent and strategic positioning remain the strongest competitive advantages of Swiss companies.
- **Access to adequate financing is becoming a growing problem**, which is now regarded as the greatest weakness of Switzerland as a business location, along with high costs.

Imprint

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Thank you.

Danke.

Merci.

Grazie.