

Economic Cycle & Growth

Challenges remain numerous despite customs deal

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At a glance

- Even with the customs deal, the challenges for Swiss companies remain numerous.
- Regulation and bureaucracy continue to weigh on more than half of companies, while positive growth impetus from abroad is lacking.
- Three quarters of the companies affected are feeling the impact of US tariffs indirectly through subdued demand. Success in foreign markets is a decisive factor for large parts of the Swiss economy.

A lot has happened since the last *economiesuisse* survey in May 2025: The USA imposed horrendous tariffs of 39 percent on Swiss exports from August. A deal was then reached in November that at least reduced the tariff burden to the level of our European competitors. However, uncertainty remains high, the global political situation remains erratic and economic development is sluggish in many places.

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The problems remain, positive impetus is lacking

Although companies continue to show resilience in a difficult environment, the ongoing challenges are becoming increasingly noticeable. A look at the current problems also shows this: Although the situation has not worsened in most areas, it has not improved either. The situation on the labor market has cooled further. More companies are reporting excessive staffing levels and fewer are reporting staff shortages. Liquidity problems are increasing somewhat and there is still hardly any positive impetus for growth coming from abroad. In Switzerland, the Federal Council recently announced initial measures to reduce bureaucracy. These and other measures must now be implemented so that the relief for companies is actually felt. This is because more than half of companies still see regulation and bureaucracy as the biggest problem in Switzerland.

Die aktuellen Probleme der Schweizer Wirtschaft

Mai 20 – Nov 25

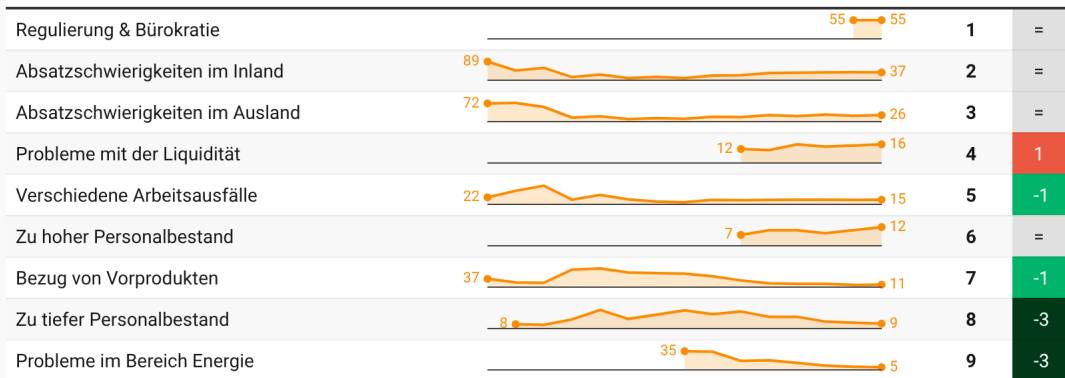


Tabelle: In Prozent und Rangveränderung ggü. Umfrage im Mai 25 (Nov 24 für Probleme mit der Liquidität) • Quelle: Umfrage economiesuisse • Erstellt mit Datawrapper

The customs deal with the USA is "good news" for all companies

In the middle of the survey period, the Federal Council was able to announce an agreement with the USA. Exports from Switzerland will now be subject to a tariff of 15 percent. Tariffs restrict international trade, which has a direct and tangible impact on an open economy like Switzerland. This also applies to the reduced tariff rate. Nevertheless, the deal will bring some relief. On the one hand, this affects those companies whose exports to the US market account for at least 20 percent of all exports. According to the survey, two thirds of them are strongly to very strongly negatively affected by the US tariffs on Swiss exports. On the other hand, the reduction in tariffs is also good news for many other companies that are less export-oriented or that are mainly active in the Swiss market. Many companies in Switzerland manufacture components that are then sold worldwide in exported products. When international sales falter, suppliers also feel the effects. The survey shows that the US tariff policy has a direct effect on a quarter of the companies affected. The majority of companies affected by the tariffs, namely three quarters, are indirectly affected. For them, the tariffs are reflected in a dampened demand for inputs from directly affected companies. The success of Swiss companies in international competition is therefore not only crucial for the export industry, but large parts of the Swiss economy depend on it.

The survey was conducted by economiesuisse from November 5 - 26. A total of 449 organizations took part. The survey covers all parts of Switzerland. 33 industry associations completed the survey on a consolidated basis for their sector. The evaluation shows the current mood of the Swiss economy. The responses were not weighted and the results do not claim to be representative.



Rudolf Minsch

Head of General Economic Policy & International Relations, Chief Economist, Member of the Executive Board



Guido Saurer

Deputy Head of Economic Policy & Education

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