

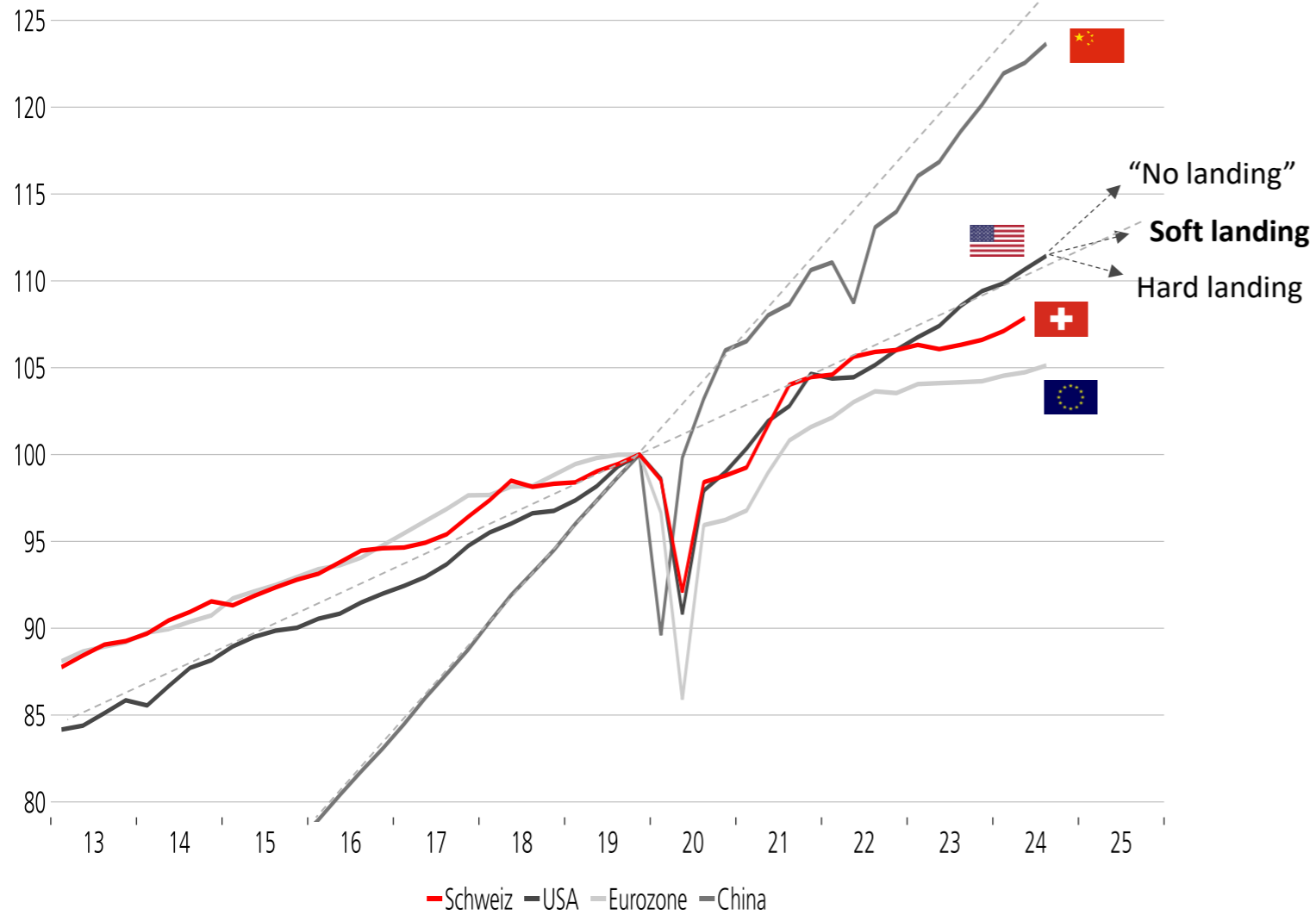
# UBS Personnel Compensation Survey 2025

Daniel Kalt, Chief Economist UBS Switzerland AG



# Economic outlook: Soft landing ... or no landing at all

Real GDP, indexed 4Q19 = 100

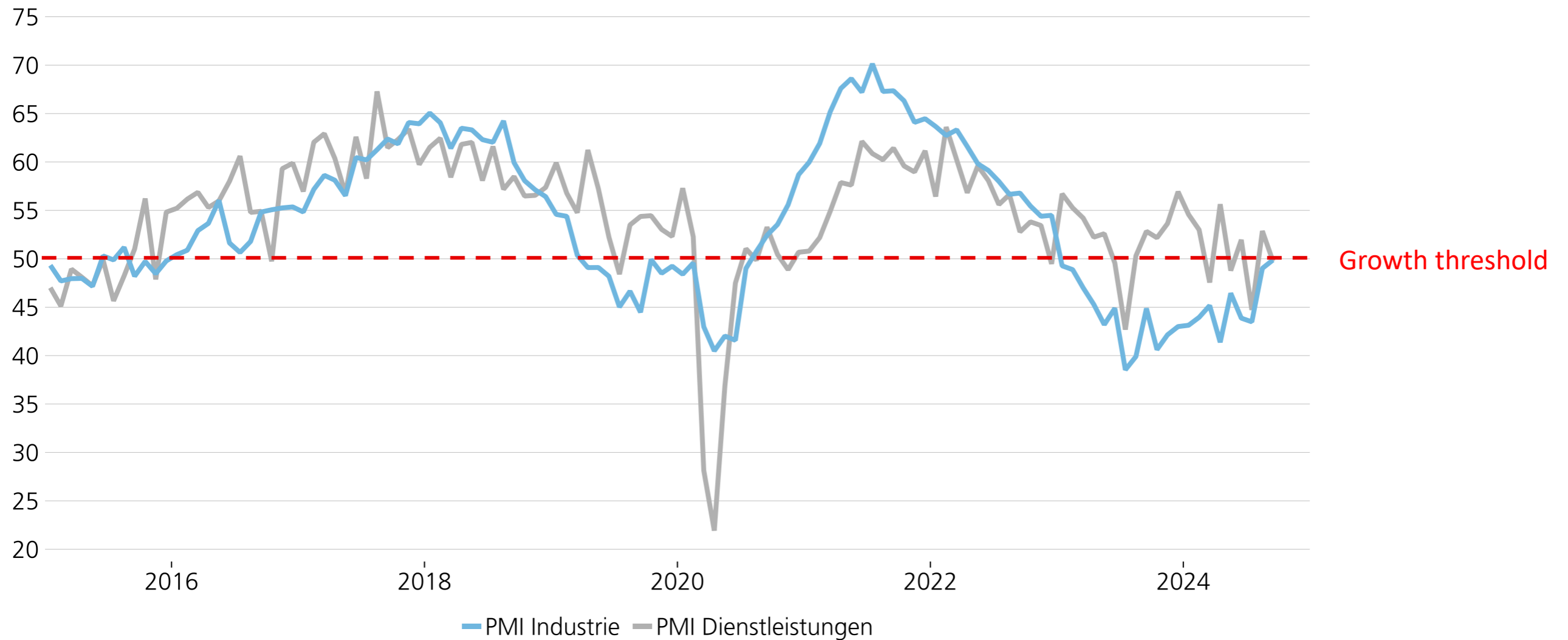


Quellen: Macrobond, UBS GWM CIO

Bitte beachten Sie die wichtigen rechtlichen Hinweise und die Offenlegungen am Ende dieses Dokuments.

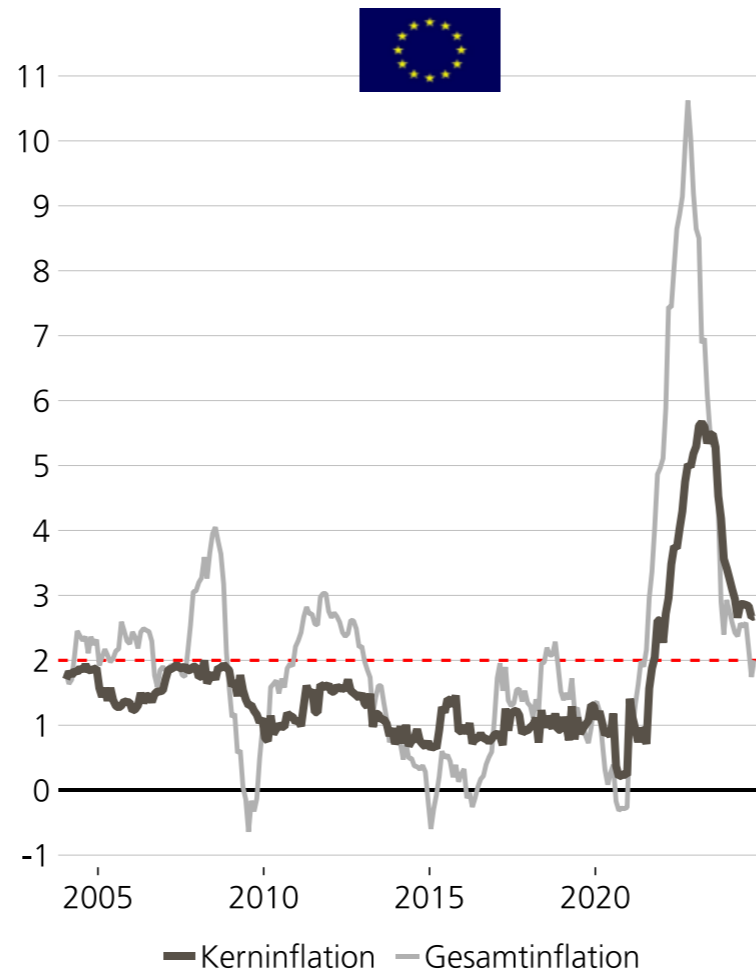
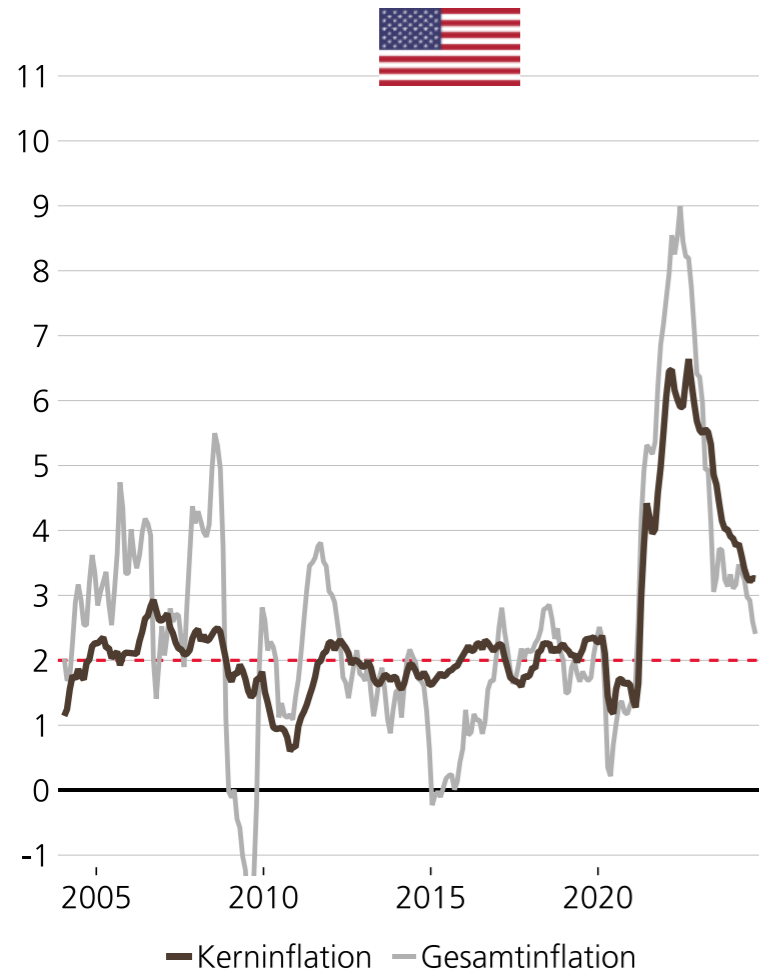
# Swiss manufacturing sector in recession – but light at the end of the tunnel

Swiss Purchasing Manager Index (PMI) for manufacturing and services



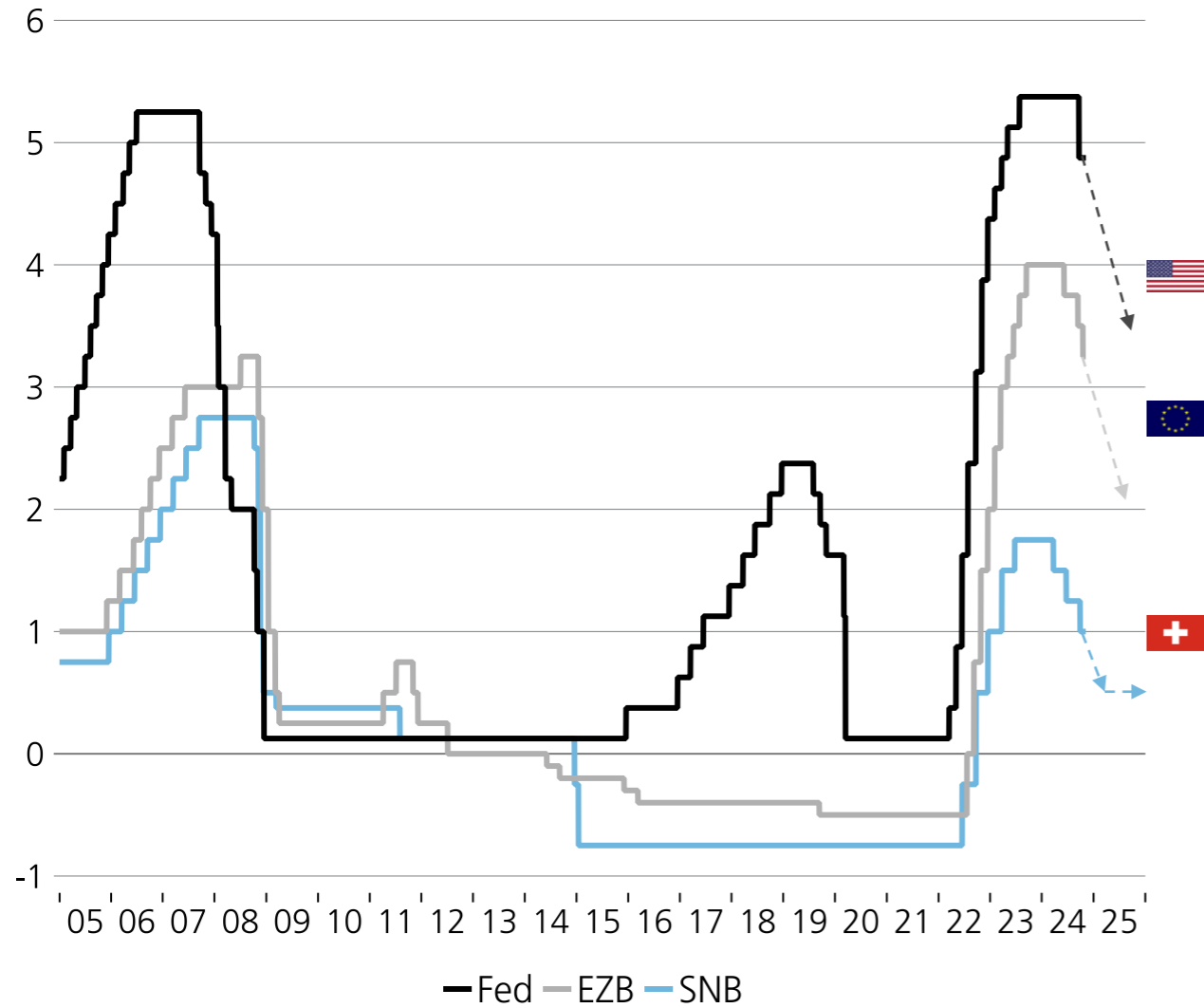
# Inflation: «Mission accomplished!»

Total and core inflation (% yoy)

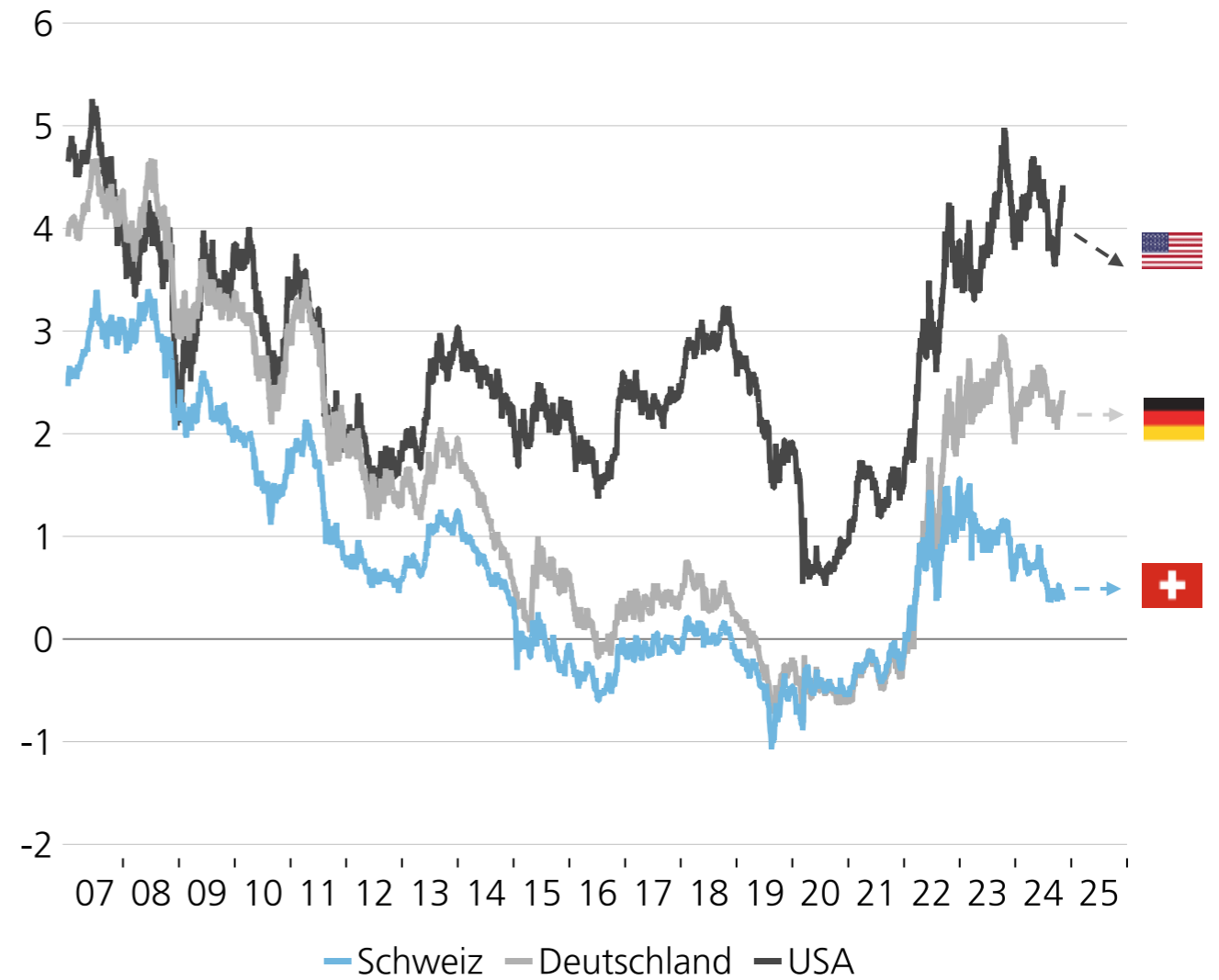


# Policy rates / capital market yields

Policy rates, in %



10y government bond yields, in %



# UBS Compensation Survey 2025

Survey conducted annually since 1989

- Survey conducted from **September 9 to October 2, 2024**
- Conducted for the **36th time**
- 23 telephone interviews and 322 online surveys
- Participation from **345** companies, as well as employer and employee associations
- 22 sectors represented
- Companies in these sectors employ over 85% of the working population in Switzerland

## UBS Outlook Schweiz November 2024



In dieser Ausgabe des UBS Outlook Schweiz werfen wir einen Blick auf die Lohnentwicklung in der Schweiz.

7 min read

EN | FR | IT

### Kaufkraft meldet sich zurück

Noch vor gut einem Jahr war die aufgrund der hohen Teuerung schwindende Kaufkraft der Löhne eines der dominierenden Themen. Tatsächlich mussten viele Schweizer Haushalte mit dem Teuerungsschub im Jahr 2022 spürbare Reallohneinbussen hinnehmen.

Inzwischen hat sich die Inflation überraschend stark zurückgebildet und viele Schweizer Arbeitnehmende dürfen sich darauf freuen, dass ihre real verfügbaren Einkommen je nach Branche gar ziemlich kräftig steigen werden. Wie die Ergebnisse unserer diesjährigen Lohnumfrage ins Gesamtbild des wirtschaftlichen Umfeldes passen und wo hiesige Unternehmen am Arbeitsmarkt die grössten Herausforderungen sehen, erfahren Sie in der vorliegenden Publikation.



[UBS-Lohnumfrage 2025](#) ↓

[Wirtschaft und Finanzmärkte](#) ↓

Andere Publikationen: [Retail Outlook 2024](#), [PMI und Finanzmarktumfrage](#) ↓

### UBS-Lohnumfrage 2025

[www.ubs.com/outlook-ch-en](http://www.ubs.com/outlook-ch-en)

[www.ubs.com/outlook-ch-de](http://www.ubs.com/outlook-ch-de)

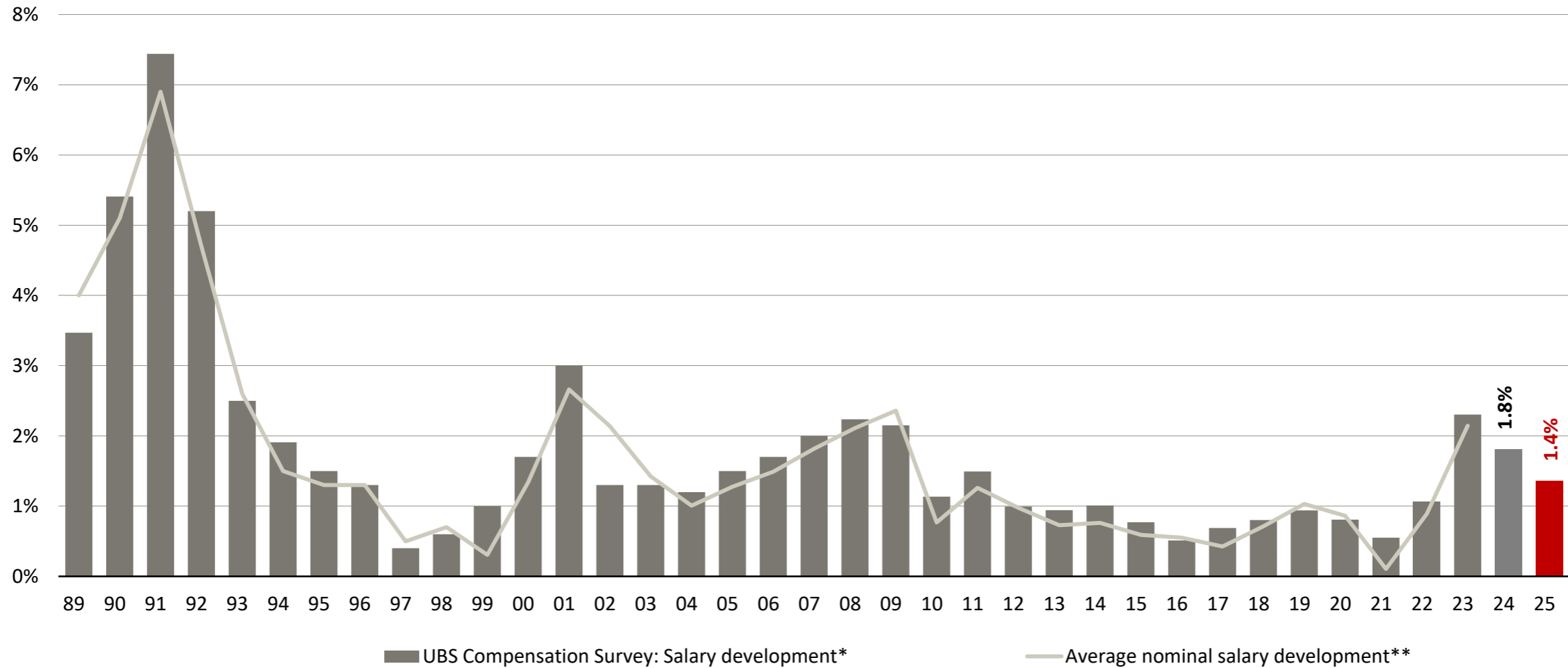


Source: UBS Compensation Survey 2025

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# Slightly lower wage growth in 2025

Nominal Wage Development since 1989, in %

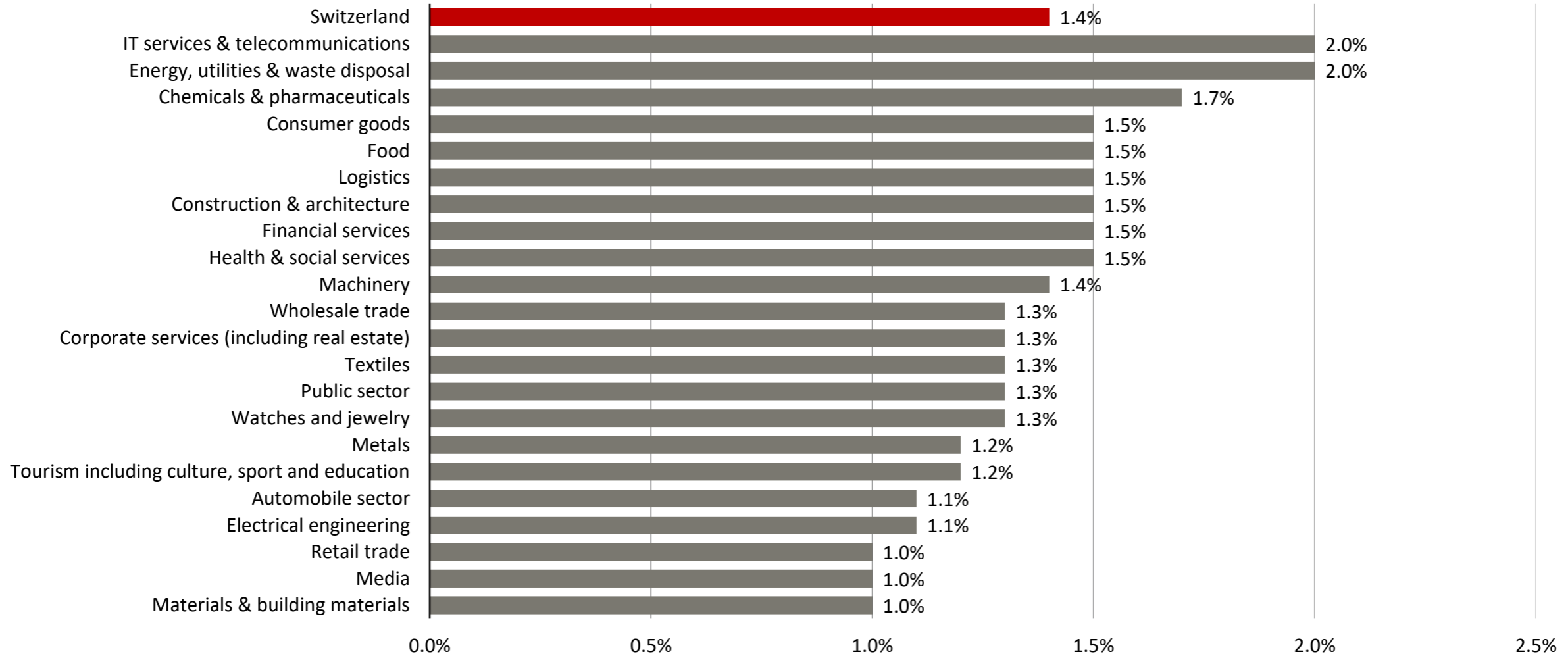


\*Survey results following the wage negotiations (except 2025) \*\*FSO Index of nominal wages & ages & CLA



# Wage increases in 2025 broadly supported

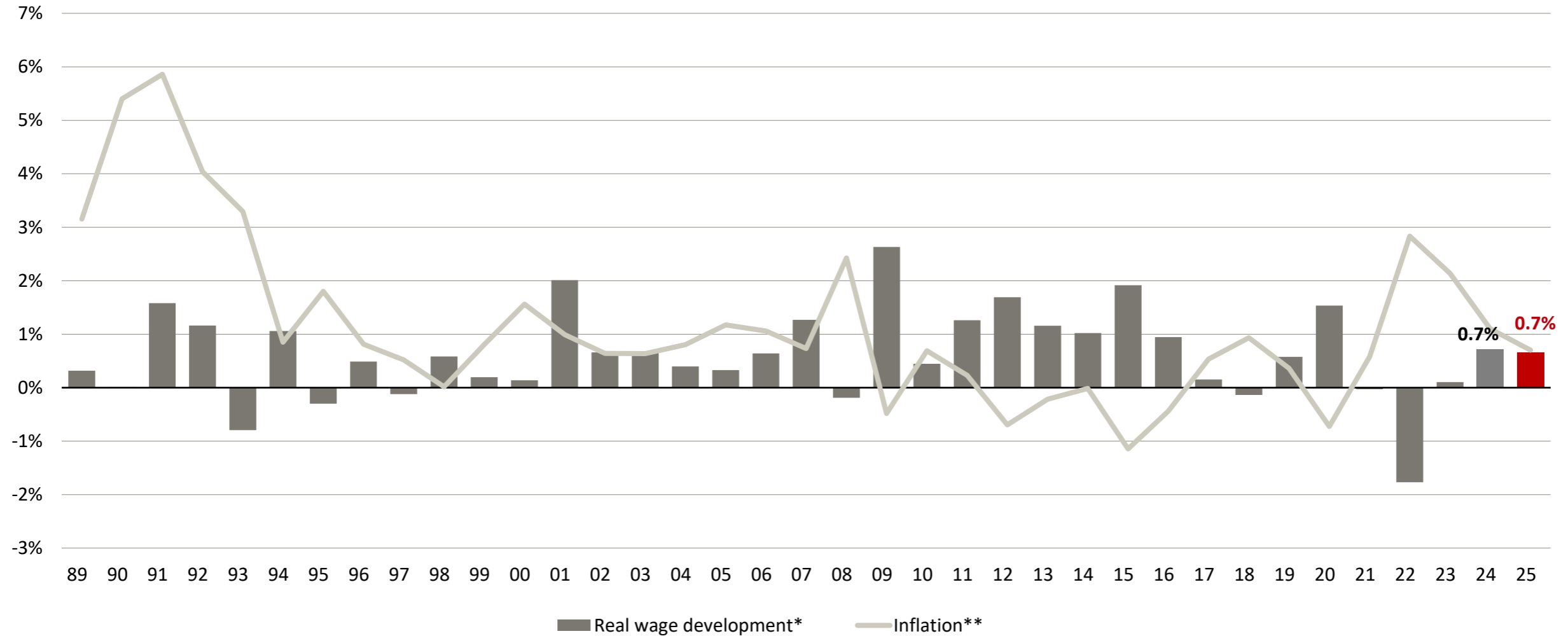
Expected Nominal Wage Growth in 2025, by sector





# Rising purchasing power in 2024 and 2025

Real Wage Development and Inflation since 1989, in %



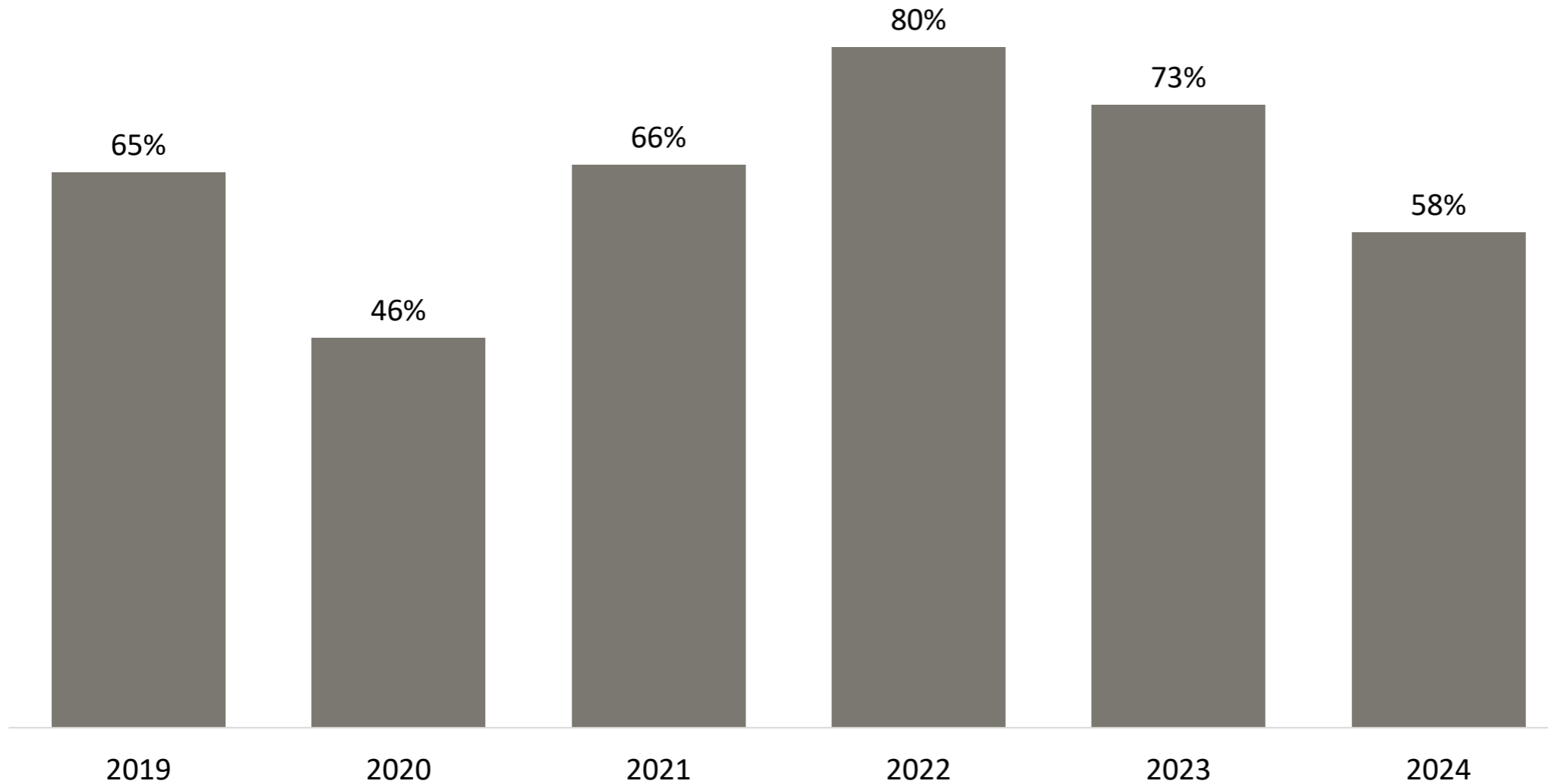
\*Survey results following the wage negotiations (except 2025) \*\*2024 & 2025 UBS forecasts



Sources: UBS Compensation Survey 1989 to 2025. Federal Statistic Office (FSO)  
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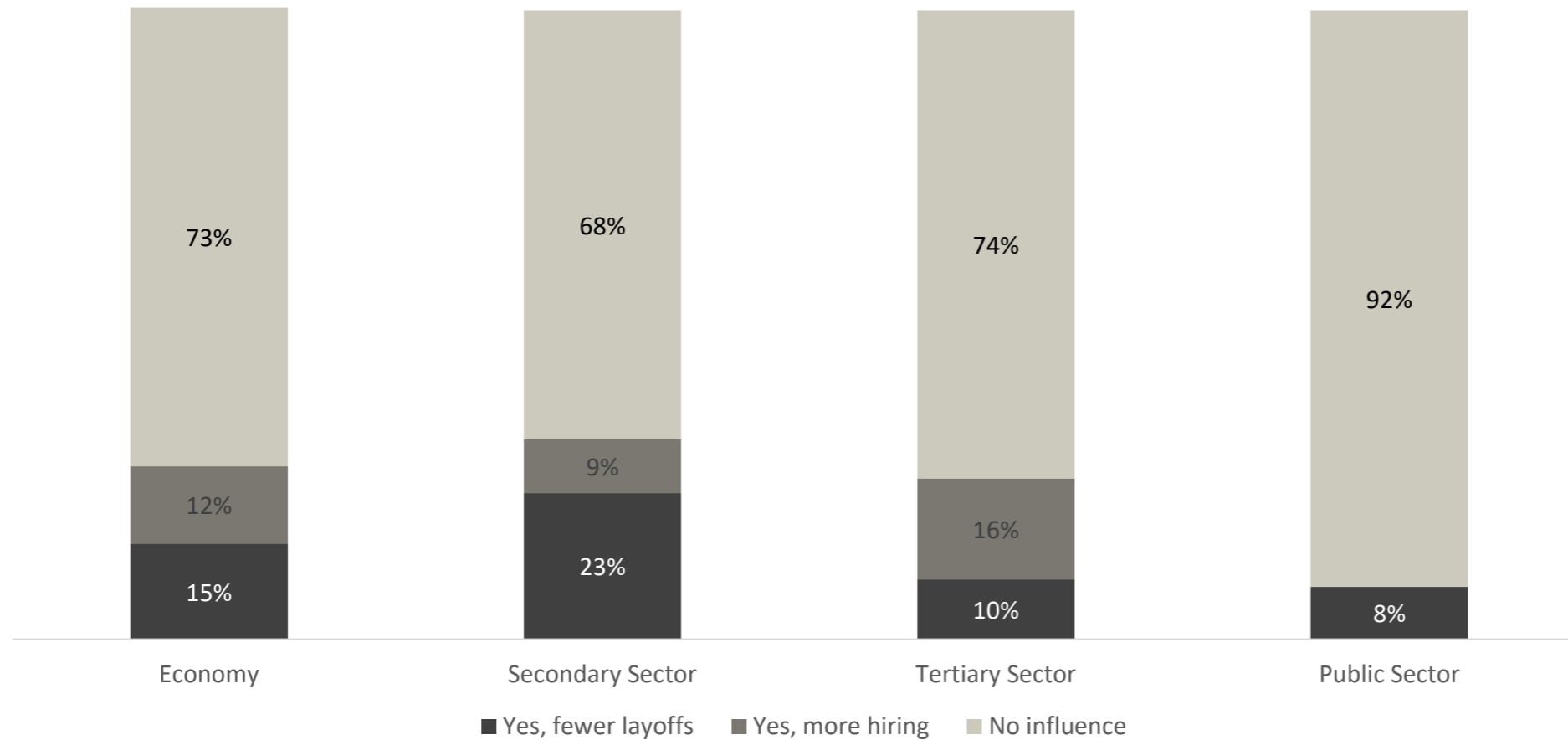
# Recruitment difficulties continue to decrease

Question: “Is your company experiencing problems filling vacancies?” Share of answers “Yes”



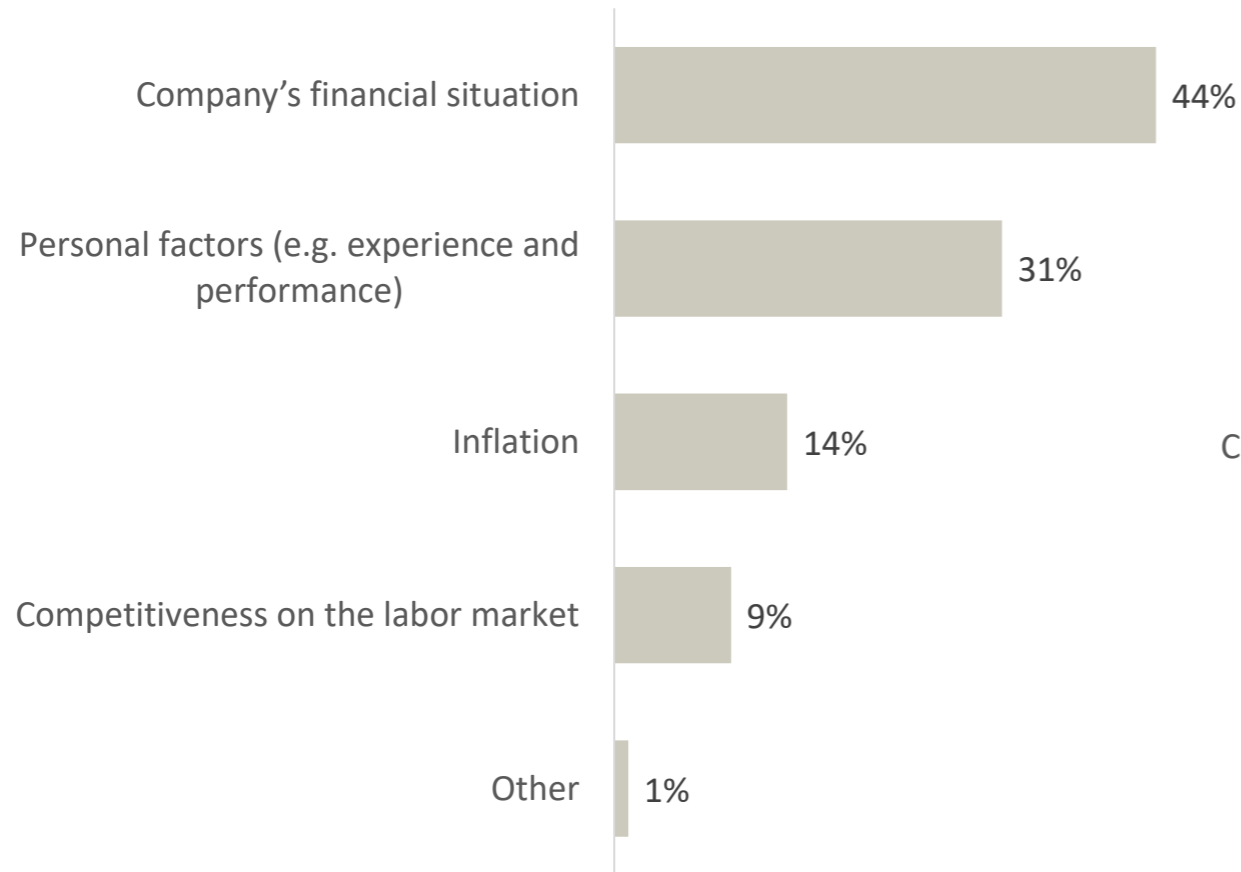
# Labour hoarding not very common

Question: "Is the labor shortage affecting your company's personnel policy?"

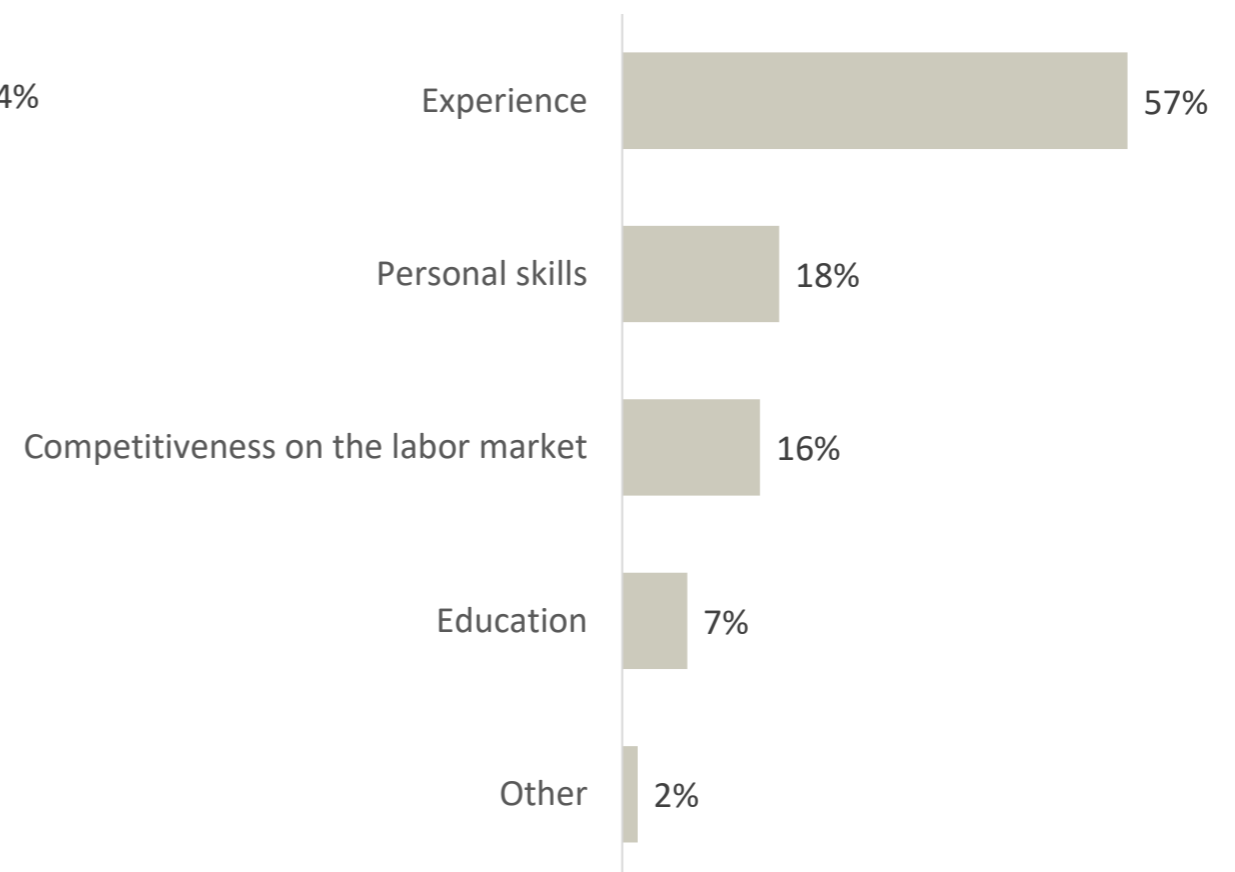


# Experience holds significant importance

Question: “What factors are decisive for wage increases in your company?”



Question: “What factors are decisive for wage changes when filling positions with external candidates?”



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