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FSO News

03 Work and income

Neuchâtel, July 2026

Comments on findings

Labour market indicators 2026

This publication presents the main highlights among the vast range of employment data. The information is arranged to provide an overview of the Swiss labour market, along with the relevant statistics. Topics covered include employment, working hours, unemployment, job vacancies, dynamic aspects of the labour market, as well as salary structure and trends.

It consists of three sub-publications. This document comments on the results of the labour market indicators for the period 2020–2025 and the outlook for 2026. The additional document "Definitions" provides an overall view of the definitions used in the labour market statistics, while "Statistical Sources" describes the methodological aspects of the various data sources.

Abbreviations

EFTA	European Free Trade Association
ELS-ILO	Unemployment Statistics (ILO-based)
ES	Employment Statistics
ESS	Swiss Earnings Structure Survey
EU	European Union
EUROSTAT	Statistical office of the European Union
GDP	Gross domestic product
JOBSTAT	Job Statistics
ILO	International Labour Office
LMA	Labour Market Accounts
SECO	State Secretariat for Economic Affairs
SLFS	Swiss Labour Force Survey
SWI	Swiss Wage Index
WAS	Wage Agreements Survey
WV	Work Volume Statistics

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2020–2025: Main labour market trends in Switzerland

From the 4th quarter 2020 to the 4th quarter 2025, the number of employed persons in Switzerland increased by more than 5.0%. Over the same period, the unemployment rate based on the ILO (International Labour Office) definition increased slightly, while the unemployment rate among people registered with a regional employment office (RAV; unemployed as defined by SECO) fell. The number of vacancies increased during these five years. For the second year running, real wages were also on the rise compared with the previous year.

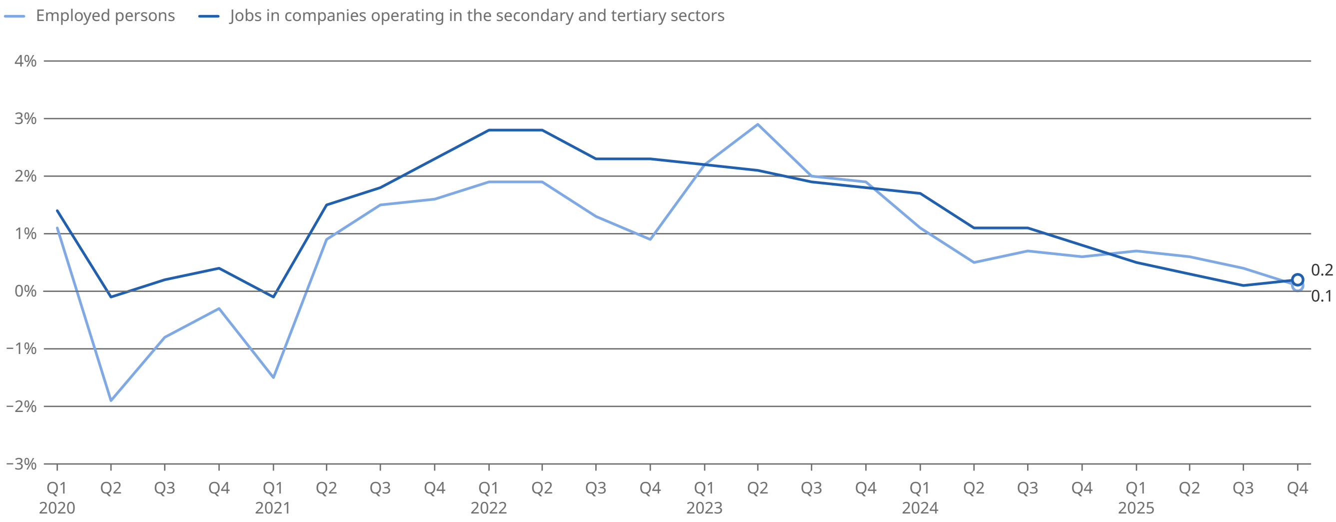
Increase in the number of jobs
According to the Employment Statistics (ES), which are based on a survey of economically active persons (Swiss Labour Force Survey, SLFS), the number of employed persons rose by 5.3% between the 4th quarter 2020 and the 4th quarter 2025, rising from 5.1 million to 5.4 million. At the same time, the Job Statistics (JOBSTAT), which are based on a survey of secondary and tertiary sector enterprises, also showed an increase in the number of jobs of 7.5%, rising from 5.2 million to 5.5 million. The ES showed a 1.6% increase in the number of employed persons between the 4th quarters of 2020 and 2021 (+0.9% by the end of 2022, +2.0% by the end of 2023, +0.6% by the end of 2024 and +0.1% by the end of 2025). The JOBSTAT showed higher growth in the number of jobs, with increases of +2.3% at the end of 2021 and 2022, +1.8% at the end of 2023, +0.8% at the end of 2024 and +0.2% at the end of 2025.

Rise in unemployment
Between the 4th quarters of 2020 and 2025, the unemployment rate based on the ILO definition rose slightly, from 4.9% to 5.0%, while the figure for persons registered as unemployed at a regional employment office (RAV) fell from 3.4% to 3.0%. The relatively large difference between these two rates can be explained by the fact that the first rate also includes job seekers who are not registered with a regional employment office.

Some 377 000 persons were working reduced hours at the end of 2020, compared with 11 400 at the end of 2025. Following the sharp rise caused by the COVID-19 pandemic (peaking at 1.3 million people in April 2020), the number of persons working reduced hours has fluctuated, reaching a low of 2836 in April 2023, before rising again to 21 100 in January 2025. A further decline has been observed since then.

Job vacancies
According to JOBSTAT, the number of vacancies available in the 4th quarter of 2025 was 29.0% higher than five years earlier. It had varied markedly during the pandemic (–19.5% between the 4th quarter of 2020 and the 4th quarter of the previous year, then +55.4% a year later). It then continued to grow until the 4th quarter of 2022, but at a slower rate (+18.5% between the 4th quarter of 2021 and the 4th quarter of 2022). The number of vacancies has fallen since 2022, however. From 123 000, the number fell to 86 000 at the end of 2025.

Variation in the number of employed persons and the number of jobs, 2020–2025



Note: compared to the corresponding quarter in the previous year

Data as on: 03.07.2026
Source: FSO – Employment Statistics (ES), Job Statistics (JOBSTAT); SECO

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Unemployed persons based on ILO definition, registered unemployed persons and job vacancies, 2020–2025

In thousands

Note: Unemployment Statistics based on ILO definition: quarterly averages; JOBSTAT and SECO: values at the end of the quarter

Data as on: 03.07.2026
Source: FSO – Unemployment Statistics based on ILO definition, Job Statistics (JOBSTAT); SECO

gr-e-03.01-ami-02

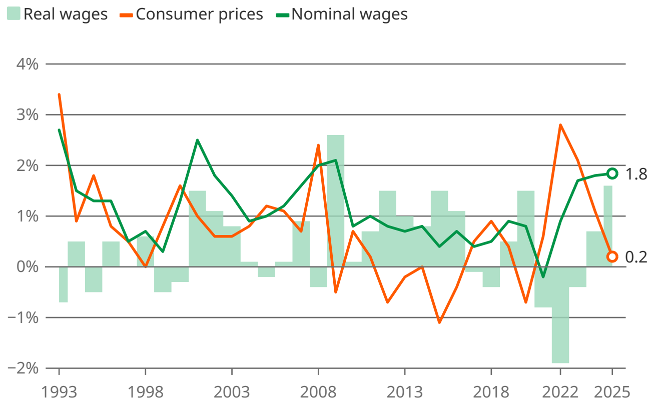
Some 36.2% of companies (weighted according to the number of jobs) indicated that they had difficulty recruiting qualified personnel in the 4th quarter 2025, a net increase compared with five years earlier. This share increased between the 4th quarters of 2020 and 2022, rising from 27.8% to 40.7%, before gradually declining until the 4th quarter of 2025 (40.3% at the end of 2023 and 37.6% at the end of 2024).

Growth in nominal and real wages

In 2025, the purchasing power of wages rose for the second year running (+0.7% in 2024). The combination of a marked slowdown in inflation (+0.2% compared with +1.1% in 2024 and +2.1% in 2023) and a +1.8% increase in nominal wages led to a 1.6% rise in real wages across the economy as a whole. This is the largest increase since 2009 (+2.6%), with only 2015 and 2020 showing comparable gains (+1.5%). Nominal wage growth varied from sector to sector, however. Growth was more marked in the tertiary sector (+1.9%) than in the industrial sector (+1.5%). Women also saw more wage growth (+2.3%) than men (+1.5%). This sustained growth in the wage index for women is in keeping with a long-term trend. Women's wages have become more similar to men's (23.7% median wage gap in 1994 compared with 8.4% in 2024), but the gender wage gap persists.

Evolution of nominal wages, consumer prices and real wages, 1993–2025

Change compared to previous year



Data as on: 21.04.2026
Source: FSO – Swiss Wage Index (SWI)

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2020–2025: The situation of men and women in the labour market

Between the 4th quarters 2020 and 2025, the share of women participating in the labour market decreased slightly. Women were still considerably more likely than men to be working part-time (2025: 58.4% compared with 21.2%). Over a five-year period, the ILO unemployment rate rose among men (+0.3 percentage points to 4.8%), while among women it fell (–0.3 percentage points to 5.1%). When comparing median wages in the whole economy in full-time equivalents, the gender wage gap was 8.4% in 2024, with only part of this difference explained by objective criteria.

Part-time work increasing among men

Part-time work is much more common among women than men. In the 4th quarter 2025, 58.4% of all employed women worked part time (in other words had a work-time percentage of less than 90%), i.e. 0.8 percentage points less than in the 4th quarter 2020. Among men, this rate has risen by 3.0 percentage points since the end of 2020 (to 21.2%). The unequal distribution of part-time work is also one of the reasons why women contributed fewer of the total actual hours worked in 2025 (40.0%) than men. In the 4th quarter of 2025, 553 000 men worked part-time compared with 1.3 million women.

Women more likely than men to be employed in the services sector

For both sexes, the number of employed persons increased in both the secondary and tertiary sectors between the 4th quarter of 2020 and the 4th quarter of 2025. The number of women and men employed in the secondary sector rose by 1.7% and 2.1% respectively. Growth in the tertiary sector was higher, at 5.7% and 7.2% respectively. Proportionally, women worked considerably more frequently in the services sector than men in the 4th quarter of 2025 (88.4% of all employed women compared with 69.2% of all employed men). Only 10.0% of women were employed in industry and 1.6% in agriculture. For men, these figures were 28.2% in industry and in agriculture 2.6%.

Economically active population grows

The number of economically active persons (employed and ILO unemployed persons together, corresponding to the labour supply) rose between the 4th quarter of 2020 and the 4th quarter of 2025 by 3.7% among men (to 2.7 million) and by 3.2% among women (to 2.4 million). In five years, the share of women in the economically active population fell slightly (–0.2% percentage points to 46.9%).

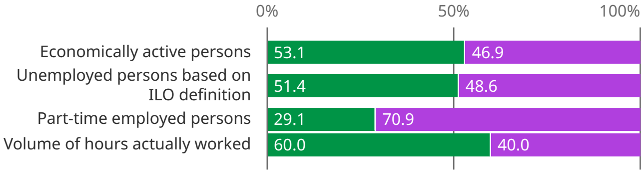
Variation in the number of employed persons by gender, 2020–2025

Note: Compared to the corresponding quarter in the previous year

Data as on: 03.07.2026
Source: FSO – Employment Statistics (ES)

gr-e-03.01-ami-04

Breakdown in the labour force by gender, 2025



Note: Economically active persons, unemployed persons based on ILO definition and part-time employed persons: average in the 4th quarter; volume of hours actually worked: annual value

Data as on: 03.07.2026
Source: FSO – Swiss Labour Force Survey (SLFS), Unemployment Statistics (ILO-based), Work Volume Statistics (WV)

gr-e-03.01-ami-05

Fall in unemployment among women over the last five years

Between the 4th quarter of 2020 and the 4th quarter of 2025, the unemployment rate based on the ILO definition fell among women (from 5.4% to 5.1%) but rose among men (from 4.5% to 4.8%). For both sexes, this rate fell between the end of 2020 and the end of 2021 (1.1 percentage points to 4.3% and 0.3 percentage points to 4.2%, respectively). It then remained relatively stable among women until the end of 2023 (+0.1 points), but fell by 0.4 points among men. Since the 4th quarter of 2023, the unemployment rate increased by 0.4 percentage points for women and by 0.3 percentage points for men, reaching 4.6% and 4.1% respectively in the 4th quarter of 2024.

Wage inequality between women and men is gradually decreasing

In 2024, the gross standardised monthly median wage of women in the overall economy was CHF 6666 and that of men CHF 7276. The wage gap has narrowed, decreasing from 12.0% in 2016 to 8.4% in 2024 (11.5% in 2018, 10.8% in 2020 and 9.5% in 2022). In the private sector, in 2024 women earned 11.1% less than men overall (2022: 11.7%), and 9.0% less in the public sector (2022: 9.8%).

The graph below illustrates the distribution of women and men in different wage categories in 2024. A higher proportion of women are concentrated in the lowest wage category (below CHF 6000), while men outnumber women in the highest wage categories (over CHF 9000).

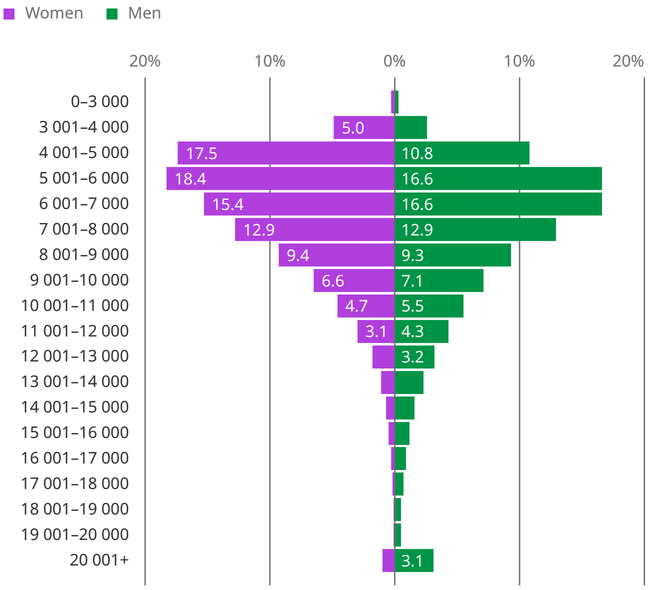
According to an analysis commissioned by the Federal Statistical Office (FSO), 51.8% of the wage gap (arithmetic mean) in 2022 in the whole economy could be explained by objective factors such as place in the hierarchy, age or education. 48.2% of the pay gap remains unexplained.

Unemployment rate based on ILO definition by gender, 2020–2025

Data as on: 03.07.2026
Source: FSO – Unemployment Statistics (ILO-based)

gr-e-03.01-ami-06

Distribution of employees by wage-level class and gender (private sector and public sector together), 2024



Note: standardised gross monthly wage in francs

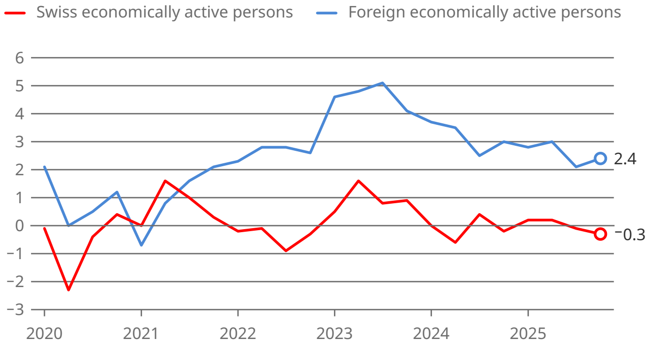
Data as on: 03.07.2026
Source: FSO – Swiss Wage Structure Survey (LSE)

gr-e-03.01-ami-07

2020–2025: Swiss and foreign labour force

Since 2001 Switzerland has experienced a high influx of foreign workers. Between 2020 and 2025, the number of foreign nationals in the economically active population rose sharply, while that of Swiss nationals only increased slightly. Without naturalisations, the difference would have been markedly greater. Over the entire period under review, the unemployment rate based on ILO definition was approximately two to three times higher among foreign nationals than among Swiss nationals. Swiss workers generally earn more than their foreign counterparts, except in jobs with a high level of responsibility.

Variation in the labour force by nationality, 2020–2025



Note: Compared to the corresponding quarter in the previous year

Data as on: 03.07.2026
Source: FSO – Employment Statistics (ES), Unemployment Statistics (ILO-based)

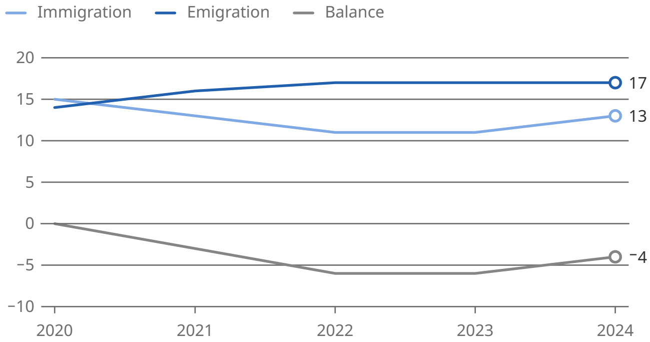
gr-e-03.01-ami-08

Level of foreign labour immigration remains high

Between the 4th quarter of 2020 and the 4th quarter of 2025, the number of economically active persons with foreign nationality (employed and ILO unemployed) grew much faster (+15.0% to 2.0 million) than that of economically active Swiss nationals (+0.4% to 3.6 million). The strong rise in the number of foreign workers is the result of high immigration: during the period 2020 to 2024 (cumulation of 5 years), immigration of foreign nationals exceeded the number of emigrations by 282 000 persons. In contrast, the migration of economically active Swiss nationals resulted in a negative balance of 18 000 persons. Naturalisations play a role in the structure of the economically active population: from 2020 to 2024, some 120 000 economically active foreign nationals obtained Swiss nationality. Were it not for these naturalisations, the number of foreign economically active persons would have increased by 21.8% between 2020 and 2025, whereas that of the Swiss economically active population would have fallen (–2.9%). In the 4th quarter of 2025, foreign nationals made up 35.8% of the economically active population, compared with 32.8% five years earlier.

Swiss labour force migration, 2020–2024

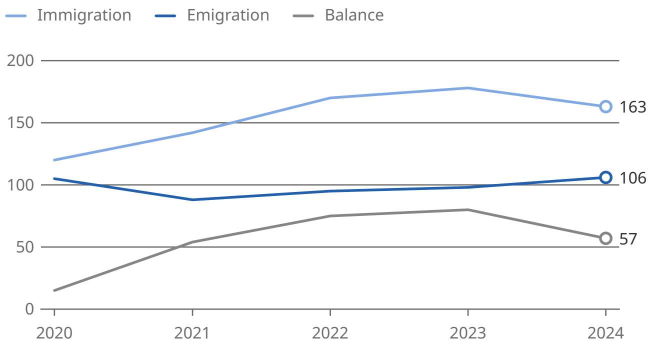
In thousands



Data as on: 03.07.2026 gr-e-03.01-ami-09a
Source: FSO – Labour Market Accounts (LMA) © FSO 2026

Foreign labour force migration, 2020–2024

In thousands



Data as on: 03.07.2026 gr-e-03.01-ami-09b
Source: FSO – Labour Market Accounts (LMA) © FSO 2026

Foreign nationals more often affected by unemployment

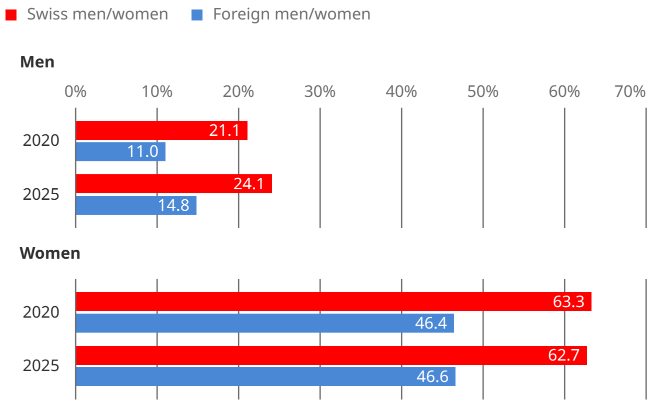
In the 4th quarter of 2025, 3.5 million Swiss nationals were employed in the labour market and 130 000 were ILO unemployed. The unemployment rate for Swiss nationals stood at 3.6%, slightly lower than in the 4th quarter of 2020 (3.8%). Unemployment was higher among foreign nationals, with 1.9 million in employment and 126 000 unemployed in the 4th quarter of 2025. Unemployment based on the ILO definition stood at 8.2%, higher than in the 4th quarter of 2020 (7.9%).

Less part-time work among foreign nationals

Between the 4th quarter of 2020 and the 4th quarter of 2025, the number of people working part-time rose among both Swiss and foreign employed persons (+1.2 percentage points to 42.8% and +2.2 percentage points to 28.4%). This type of work is common among women, albeit more common among Swiss women than foreign women: in the 4th quarter of 2025, 62.7% of Swiss women worked part-time, compared with 46.6% of foreign women. Among men, the corresponding shares were 24.1% and 14.8% respectively.

Part-time employed persons by gender and nationality

In % of employed persons, 4th quarter



Data as on: 03.07.2026 gr-e-03.01-ami-10
Source: FSO – Swiss Labour Force Survey (SLFS) © FSO 2026

More foreigners in paid employment

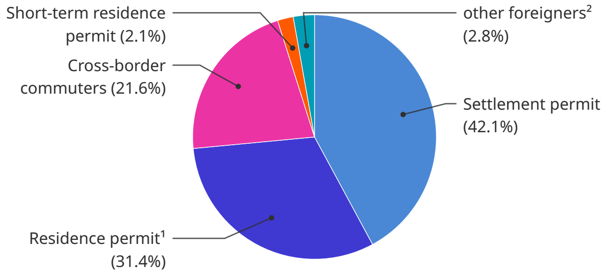
Foreign employed persons were more often salaried employees than employed Swiss nationals (94.5% compared with 90.1%). Only 5.5% were self-employed or worked in a family-run enterprise, considerably less than among Swiss workers (9.9%). This difference is attributable to several factors: in addition to the matter of integration comes the impossibility for the vast majority of first-generation foreign nationals to take over a family-owned business. Moreover, the share of persons under age 40 is larger in the foreign population than in the Swiss population, whereas the 40 to 64-year-old age group has a much higher proportion of self-employed persons than among those aged under 40.

Increase in the share of foreign workers who hold a residence permit

The structure of the employed foreign population by permit status has varied over the past five years. While the share of workers with a residence permit (B or L permit, in Switzerland for 12 or more months) and that of cross-border commuters (G permit) increased (+3.8 percentage points to 31.4% and +1.0 percentage points to 21.6% respectively), the share of workers with a settlement permit (C permit) decreased (5.4 percentage points to 42.1%).

Employed persons of foreign nationality by residence permit

4th quarter 2025



[1] Incl. holders of a short-term residence permit who have been living in Switzerland for more than 12 months
[2] Asylum applicants, staff of Swiss embassies and consulates and Swiss naval fleet personnel, EU/EFTA citizens engaged in paid employment (not self-employed) for a Swiss employer for a maximum of 90 days per civil year

Data as on: 03.07.2026 gr-e-03.01-ami-11
Source: FSO – Employment Statistics (ES) © FSO 2026

Foreign employees: wage differences depending on residence status

In 2024, in the economy as a whole, the median monthly wage of Swiss employees was higher than that of foreign nationals (CHF 7480 compared with CHF 6235). This wage gap in favour of Swiss nationals compared with foreign nationals was observed across all categories of residence permit.

However, when looking at jobs with a high level of responsibility, foreign nationals had higher wages than their Swiss counterparts. Among senior managers, cross-border commuters earned CHF 11 207, those with resident permits CHF 13 090 and Swiss nationals CHF 10 989.

The opposite held true for jobs without managerial responsibility. At CHF 6765, the wages of Swiss nationals were higher than those of foreign nationals: CHF 5950 for cross-border commuters and CHF 5421 for residence permit holders.

2020–2025: Working conditions in Switzerland

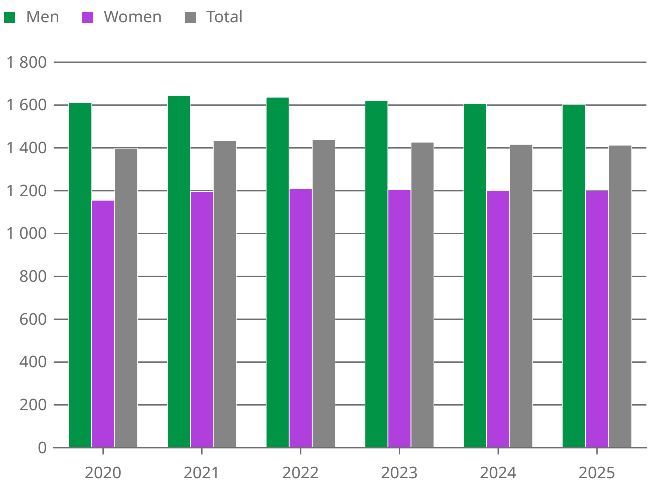
Working conditions in Switzerland changed between 2020 and 2025: there was a slight increase in actual hours worked. The same period saw an increase in flexible working hours, the number of fixed-term contracts and working from home.

Increase in total number of hours worked

Between 2020 and 2025, the actual annual hours worked per job rose to 1413 hours, an increase of 1.0% over five years (1399 hours). Over five years, the actual annual hours worked fell among men (–0.6% to 1602 hours) and rose among women (+3.8% to 1200 hours). This trend also differed according to employment status: the number of hours worked by self-employed persons fell (–11.1% to 1279 hours), while the number of hours worked by employees rose (+2.6% to 1424).

Taking into account only full-time employees, the number of actual weekly hours worked grew between 2020 and 2025 (+1 hour and 48 minutes to 40 hours and 3 minutes). This marked increase should be considered in the context of the COVID pandemic. In 2020, the number of hours recorded was particularly low. The number of actual weekly hours worked was lower in 2025 than in 2019 (2019: 40 hours and 54 minutes).

Actual annual hours worked by gender, 2020–2025



Note: In hours per job

Data as on: 03.07.2026 gr-e-03.01-ami-12
Source: FSO – Work Volume Statistics (WV) © FSO 2026

Flexible working hours on the rise

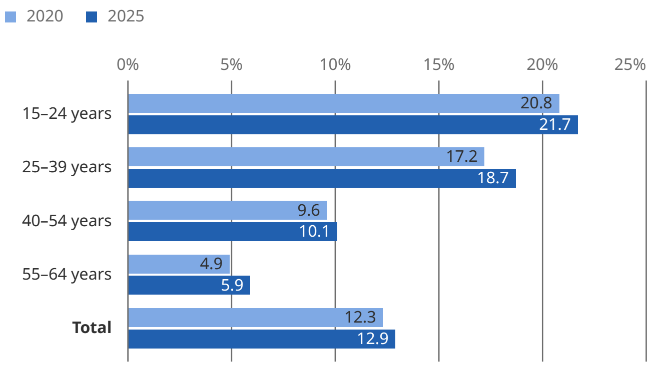
In 2025, 46.3% of employees had flexible working hours (compared with 45.4% in 2020). Men were more likely to have flexible working hours than women (50.8% compared with 41.6%). However, since 2020 the percentage of women with flexible working hours has seen a greater increase (+1.9 percentage points) than among men (+0.1 percentage points).

Young employed persons change jobs more frequently

Occupational mobility rose slightly in Switzerland between 2020 and 2025. Overall, 12.9% of employed persons changed job in 2025 (compared with 12.3% in 2020); 4.1% of them within the same company and the remaining 8.7% to another company.

There was a difference in the percentage of women and men changing jobs (13.5% compared with 12.3%). With increasing age, however, occupational mobility declines considerably: while approximately a fifth of 15- to 24-year-olds (21.7%) and 25- to 39-year-olds (18.7%) changed job in 2025, only 5.9% of 55- to 64-year-olds did so.

Share of employed persons with changes in employment in the past year by age groups



Note: Net turnover rate

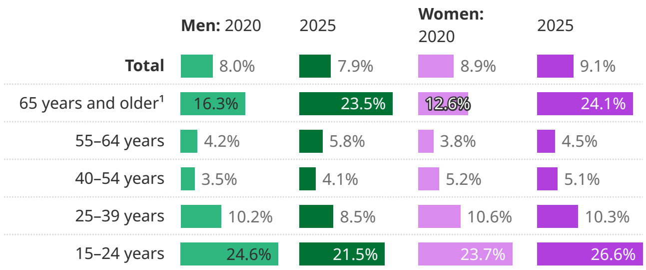
Data as on: 03.07.2026
Source: FSO – Swiss Labour Force Survey (SLFS)
gr-e-03.01-ami-13

Young employees more often have a fixed-term contract

In the 4th quarter of 2025, 8.5% of employees (excluding apprentices) worked on a fixed-term contract, compared with 8.4% in 2020. The percentage of women (9.1%) was higher than that of men (7.9%). This type of contract was most common among employees aged 15 to 24 (24.1%) and least common among people aged between 40 and 54 (4.6%), followed by those aged 55 to 64 (5.2%).

Employees (excluding apprentices) with a fixed-term contract by gender and age

In % of employed persons, 4th quarter



[1] Less than 50 observations. The results must be interpreted with great caution.

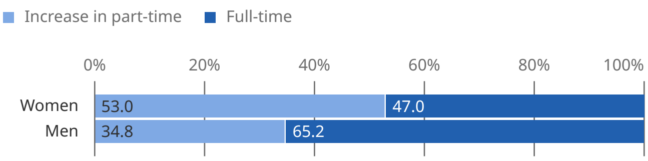
Data as on: 03.07.2026
Source: FSO – Swiss Labour Force Survey (SLFS)
gr-e-03.01-ami-14

Women have a higher rate of underemployment

In the 4th quarter of 2025, around 248 000 people working part-time said they wanted to increase their work-time percentage in the short term. This represented 4.8% of the economically active population. Women were more often underemployed than men (7.3% compared with 2.6%). This is also the case for foreign nationals (6.3% compared with 4.2% for the economically active population of Swiss nationality). Of those who are underemployed, 52.2% were looking for a full-time job, while the remaining 47.8% wanted to increase their part-time work.

Desired level of employment among underemployed persons

4th quarter 2025



Data as on: 03.07.2026
Source: FSO – Swiss Labour Force Survey (SLFS)
gr-e-03.01-ami-15

On-call work more common among young employees and those over 64

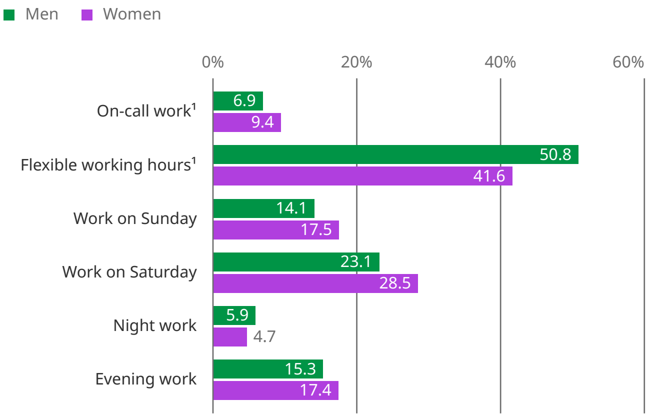
In 2025, 8.1% of employees (excluding apprentices) worked on-call. On-call work was more common among women (9.4%) than among men (6.9%). Looking at the different age groups, this model was most common among employees aged 65 and over (23.9%), followed by the 15 to 24 age group (13.7%).

16.3% of employed people regularly worked evenings, i.e. between 7pm and midnight, and 5.4% worked nights, i.e. between midnight and 6am. Evening work was more common among women (17.4%) than men (15.3%), while night work was more common among men (5.9%) than women (4.7%).

Some 25.6% of employed persons regularly worked on Saturdays. Women were more likely than men to work on Saturdays (28.5% compared with 23.1%). There are major differences according to age: employed persons aged 15 to 24 and those aged 65 or over were the age groups most likely to work on Saturdays (34.6% and 31.0% respectively). In 2025, 15.7% of the employed population worked on Sundays (14.1% for men and 17.5% for women).

Atypical and flexible working hours, on-call work

In % of employed persons, 2025



[1] Employees

Data as on: 03.07.2026
Source: FSO – Swiss Labour Force Survey (SLFS)

gr-e-03.01-ami-16

One in ten worked mainly from home in 2025

In 2025, 8.5% of employed persons worked mainly from home[1]. This form of work is carried out in relatively similar proportions among women and men (9.2% and 7.9%). By age group, it was mainly people aged 65 and over who worked from home (28.4%), followed by those in the 55–64 age bracket (8.6%).

Rise in the number of salaried employees subject to collective labour agreements (CLAs)

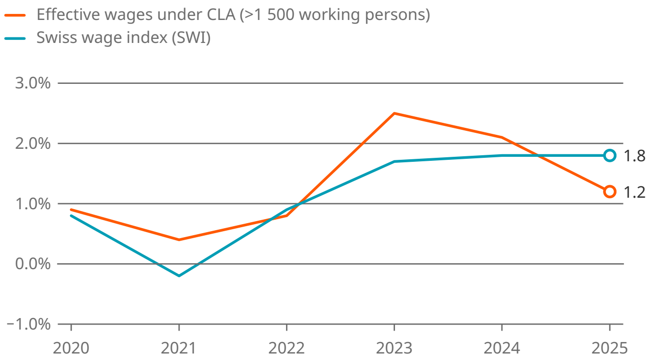
On 1 March 2024, 563 CLAs covering just over 2.3 million salaried employees were listed. 550 CLAs were CLAs with normative provisions (covering 2.1 million persons) and 13 CLAs had no normative provisions (covering 195 000 persons).

As of 1 March 2024, 102 standard employment contracts (STCs) decreed by the Federal Council or the cantons were in force in Switzerland. This corresponds to 58 ordinary STCs and 44 STCs providing for mandatory minimum wages in an economic sector or occupation in which there is repeated and abusive wage dumping.

Within the framework of the main collective labour agreements (CLAs), i.e. those covering at least 1500 persons, the social partners agreed on a nominal increase in real wages of 1.2% on average for 2025 (2024: 2.1%; 2023: 2.5%; 2022: 0.8%; 2020: 0.9%). The CLAs ensure a wage increase that is often higher than that observed in the rest of the working population.

For the year 2025, 9 cases of strike action were recorded, involving a total of 47 181 workers. This corresponded to 54 903 working days not worked.

Nominal wage growth in the secondary and tertiary sectors, 2020–2025



Note: Compared to the previous year

Data as on: 03.07.2026
Source: FSO – Wage agreements survey (WAS), Swiss wage index (SWI)

gr-e-03.01-ami-17

[1] A distinction should be made between "working from home" and "teleworking from home". The first term refers to any professional activity carried out at home, whereas the second is used specifically when the internet is used to exchange information with the employer or customers. In other words, "teleworking from home" is a form of "working from home".

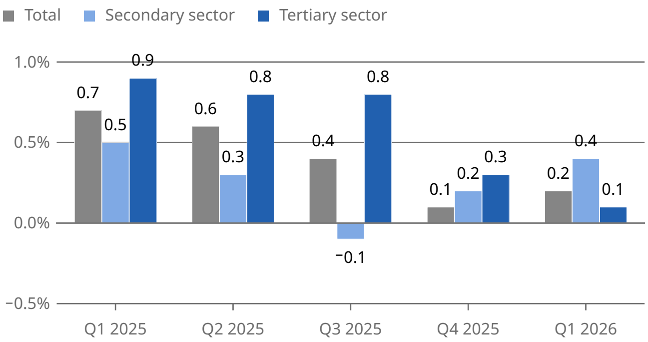
Labour market in 1st quarter 2026 and short-term outlook

The number of employed persons increased slightly in the 1st quarter of 2026 compared with the same quarter of the previous year. The unemployment rate as defined by both the ILO and SECO rose. The employment outlook was also mixed at the end of the 1st quarter of 2026: the total economy offered 4400 more vacancies than in the 1st quarter of 2025 (+5.0%), while the employment outlook indicator pointed to an increase in employment in the short term, but slightly lower than in the 1st quarter of 2025 (1.0%, from 1.04 to 1.03[2]).

Rise in the numbers of employed persons and jobs
The number of employed persons rose by 8429 or by 0.2% between the 1st quarters 2025 and 2026. This number increased among men (+0.6% to 2.9 million) but fell among women (–0.3% to 2.5 million). In addition, the number of employed Swiss nationals fell (–0.3% to 3.5 million), while the number of foreign nationals rose (+1.0% to 1.9 million). Among the latter, the number of employed persons rose mainly among holders of a residence permit (B or L permit) who had been in Switzerland for 12 months or more; (+3.4% to 582 000) and cross-border commuters (+1.6% to 412 000). The number of employed persons with a short-term residence permit (L permit, in Switzerland for less than 12 months) fell (–1.0% to 39 000), as did the number of settlement permit holders (C permit; –1.6% to 782 000).

Variation in the number of employed persons by economic sector

1st quarter 2025 to 1st quarter 2026



Note: Compared to the corresponding quarter in the previous year

Data as on: 03.07.2026 gr-e-03.01-ami-18
Source: FSO – Employment Statistics (ES) © FSO 2026

Between the 1st quarters of 2025 and 2026, the number of jobs in the secondary and tertiary sectors also rose (+0.5%)[3]. Trends in the number of jobs vary from one economic sector to another. The largest decrease was recorded in "Manufacture of transport equipment" (–7.1%) and "Publishing, audiovisual and broadcasting activities" (–5.0%). In contrast, employment rose in "Water transport and air transport" (+5.4%) and "Employment activities" (+5.1%).

Increase in the number of unemployed persons
In the 1st quarter of 2026, 266 000 persons in Switzerland were unemployed as defined by the International Labour Office (ILO). These unemployed persons represented 5.2% of the economically active population, compared with 4.7% in the 1st quarter of 2025. According to SECO, the unemployment rate was 3.1% at the end of March 2026, 0.3 percentage points higher than at the end of March 2025[4]. In absolute terms, this represented some 146 000 people registered as unemployed with a regional employment office (RAV) at the end of the 1st quarter of 2026 and an increase of almost 14 000 people compared with 12 months earlier.

Increase in job vacancies
In the 1st quarter of 2026, 98 200 job vacancies were counted in the secondary and tertiary sectors, i.e. 4400 more than in the same quarter of the previous year +5.0%). This increase applied equally to the secondary (+6.8%) and the tertiary sectors (+4.5%). The percentage of businesses experiencing difficulties in the recruitment of qualified personnel decreased (–1.8 percentage points to 34.3%) compared with the 1st quarter of 2025.

Jobs: optimistic outlook at the end of 1st quarter 2026
The employment outlook indicator, which offers insight into the intention of secondary and tertiary sector businesses to hire new staff over the next three months, indicates that the majority of companies wished to maintain or increase their headcount during the 2nd quarter of 2026. However, there has been a slight decrease compared with the 1st quarter of 2025 (from 1.04% to 1.03%). This slight decrease was observed only in the tertiary sector (from 1.04% to 1.03 %), whereas it increased in the secondary sector (from 1.04 to 1.05). The sectors in which the projected figures have fallen the most are "Manufacture of machinery and equipment n.e.c." (from 1.07 to 1.01) and "IT and other information services" (from 1.09 to 1.05). In contrast, there has been a rise in the projected figures for "Manufacture of metal products" (from 0.99 to 1.04) and in "Construction" (from 1.05 to 1.06). Except in "Accommodation" and "Food and beverage service activities", the

[2] A value above 1.00 indicates that a majority of companies plan to increase their headcount over the next three months, while a value below this threshold indicates the opposite. A value of 1.00 means that no change is expected.

[3] The different trends in the number of employed persons (Employment Statistics (ES) and in the number of jobs (Job Statistics (JOBSTAT) may be due, amongst other things, to differences in the statistical universe (households for the former and companies for the latter), in the statistical unit (persons for the former and jobs for the latter) and in the reference period (quarterly average for the former and end of quarter for the latter). When the economic situation deteriorates, the ES tends to give a more positive picture than JOBSTAT, and a more negative one when the situation improves.

[4] Status: As at end April 2026

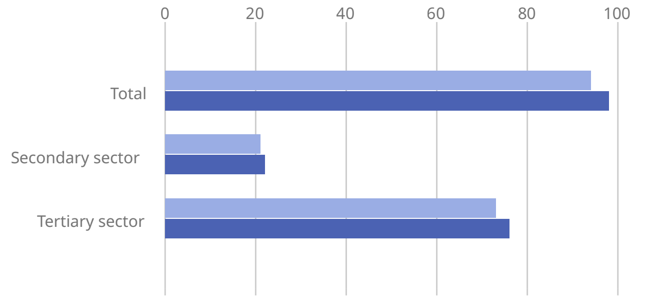
indicator nonetheless remained above the threshold of 1.00 in all economic divisions, indicating that the majority of companies expect to maintain or increase their headcount.

Job vacancies, difficulties in recruiting qualified personnel and employment outlook indicator

Job vacancies

In thousands

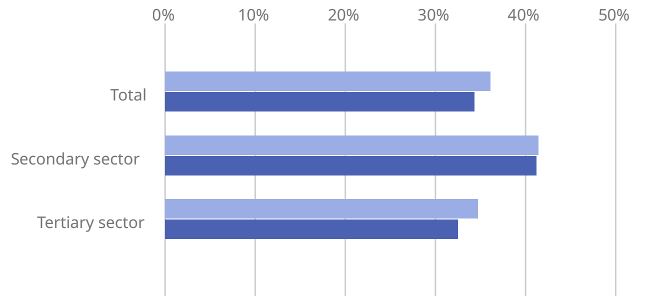
■ Q1 2025 ■ Q1 2026



Difficulties in recruiting qualified personnel[1]

In %

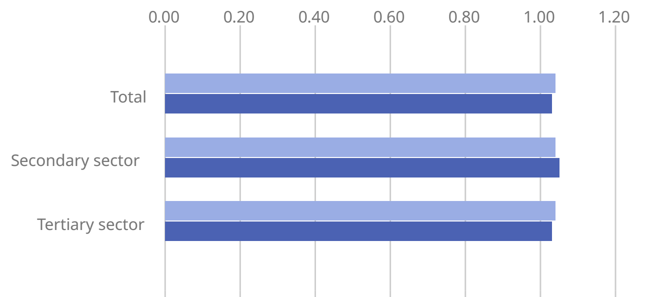
■ Q1 2025 ■ Q1 2026



Employment outlook[2]

Indicator

■ Q1 2025 ■ Q1 2026



[1] Weighted according to the number of jobs

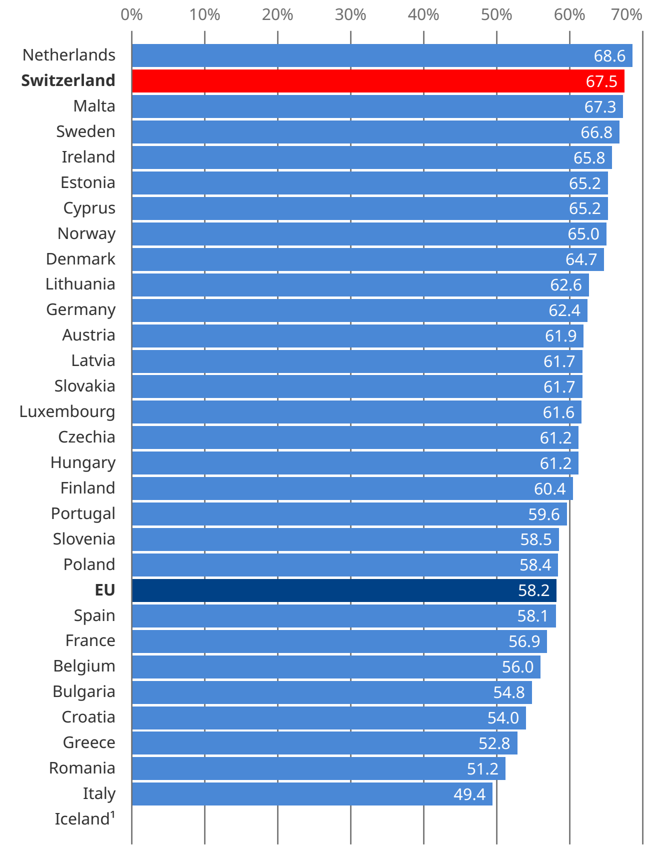
[2] The scale ranges from 0.50 (decrease) to 1.00 (no change) to 1.50 (increase)

Data as on: 03.07.2026 gd-e-03.01-ami-19

Source: FSO – Job Statistics (JOBSTAT)

Standardised employment rate (15+ years) in Switzerland and in the EU and EFTA states

In %, 4th quarter 2025



[1] Missing data

Data as on: 31.03.2026 gr-e-03.01-ami-20

Source: FSO – Swiss Labour Force Survey (SLFS); EUROSTAT (status: March 2026)

The Swiss labour market in international comparison

The Swiss labour market stands up well in international comparison. Both the activity rate and women's participation in the labour market are among the highest in Europe. Women's relatively high labour market participation can be explained by widespread part-time employment: the proportion of employed persons working part-time is markedly higher in Switzerland than in most European countries. Wages in Switzerland converted into Euros are higher than in EU countries. If the wages are converted into purchasing power standards to take into consideration the different price levels, the differences are less substantial.

High economic activity rate in Switzerland

In the 4th quarter of 2025, the activity rate of the population aged 15 and over reached 67.5% in Switzerland, one of the highest rates in Europe. Only the Netherlands had higher activity rates (68.6%), while Switzerland's neighbours had much lower rates (Germany:

62.4%; Austria: 61.9%; France: 56.9%; Italy: 49.4%). Italy recorded the lowest activity rate in Europe, just behind Romania (51.2%). The EU average was 58.2%.

Strong participation by women in the labour force in Switzerland and in North European countries

Women's labour force participation rates differ greatly from one country to another. In Romania (41.8%) and Italy (41.2%), two-fifths of women aged 15 and over were economically active in the 4th quarter of 2025, while the countries of Northern Europe had rates of over 60% (Netherlands: 64.4%; Sweden: 64.1%; Estonia: 61.3%; Norway: 60.9%; Ireland: 60.8%) and Cyprus (60.4%). In Europe as a whole, one in two women was economically active (52.8%). In Switzerland, the activity rate for women was 62.7%, while in neighbouring countries women's participation in the workforce was significantly lower (Germany: 57.5%; Austria: 57.2%; France: 53.3%). The employment of women in Switzerland is certainly facilitated by substantial availability of part-time jobs. In our country, 41.9% of employed persons worked part-time (women: 62.5%). Only in the Netherlands was this percentage higher (43.9%; women: 63.8%). The proportion of part-time workers was particularly low in Bulgaria (2.0%; women: 2.4%) and Romania (2.3%; women: 1.8%).

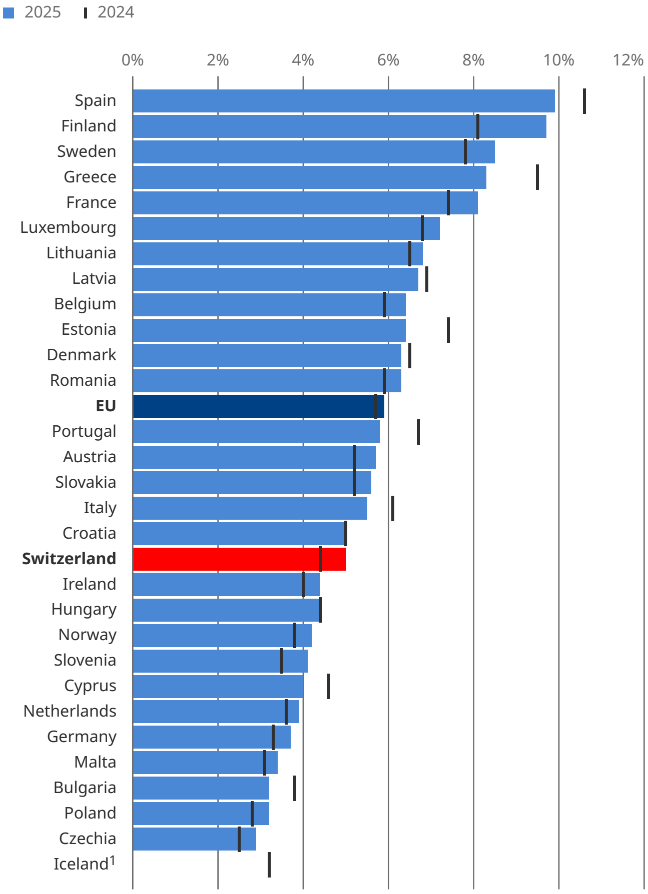
In all of the countries examined, the labour force participation rate among men was higher than that among women. It was highest in Malta (74.6%), followed by the Netherlands (73.0%) and Switzerland (72.4%). It was considerably lower in Switzerland's neighbouring countries (Germany: 67.4%; Austria: 66.7%; France: 60.7%; Italy: 58.1%). The EU average stood at 64.0%.

Relatively low unemployment rate in Switzerland

In Switzerland, the unemployment rate based on the ILO definition rose from 4.4 to 5.0% between the 4th quarter 2024 and the 4th quarter 2025. The EU average increased during the same period (by 0.2 points to 5.9%). Compared with the EU member states, Switzerland was among the countries with low unemployment rates according to the ILO definition of unemployment. In France (8.1%), Austria (5.7%) and Italy (5.5%) the unemployment rate was higher. In Germany, however, it was lower (3.7%). The lowest rates were recorded in Czechia (2.9), Poland and Bulgaria (both 3.2%) and Malta (3.4%). In contrast, Spain and Finland were the European countries with the highest ILO unemployment rates, at 9.9% and 9.7%.

Unemployment rate based on ILO definition (15-74 years) in Switzerland and in the EU and EFTA states

In %, 4th quarter



[1] Missing data for the 4th quarter 2025

Data as on: 31.03.2026
Source: FSO – Swiss Labour Force Survey (SLFS); EUROSTAT (status: March 2026)

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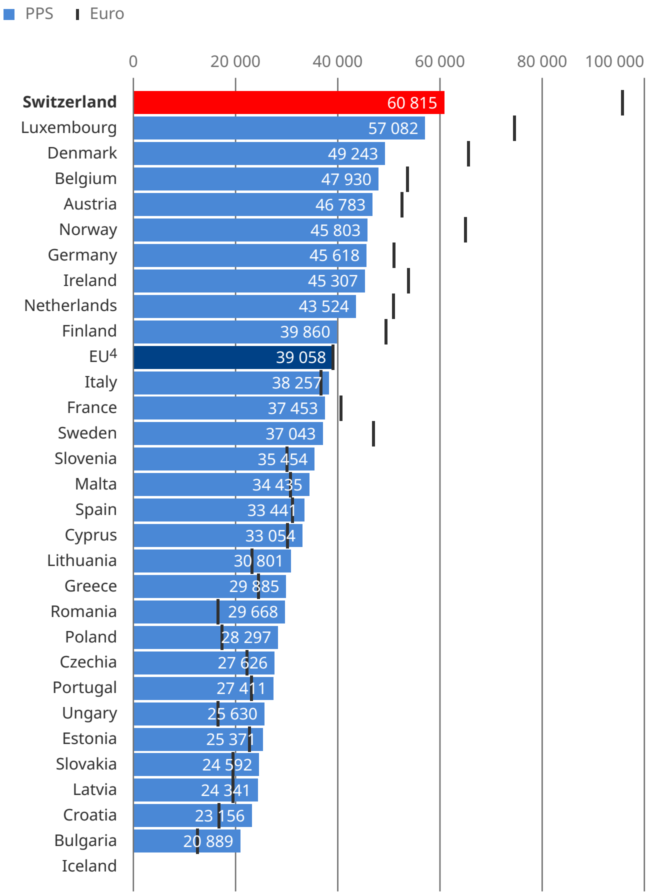
Gross annual average wage[1] (enterprises with 10 or more employees, industrial and market services[2]), in Switzerland and in EU and EFTA states

In PPS and in euros, 4th quarter 2022



[1] Amounts are calculated on the basis of wages of full-time and part-time employees (recalculated on the basis of an employment rate of 100%)
[2] Economic activities B to N (NACE Rev. 2)
[3] Revenues expressed in PPS (Purchasing Power Standard) eliminate the effects of differences in national price levels
[4] Composition of the EU in the 4th quarter 2022

Data as on: 10.12.2025
Source: FSO – Swiss Earnings Structure Survey (ESS); EUROSTAT (status: 12.02.2025)

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Wages in international comparison

The comparison of average gross annual wages for employees working in industry and market services highlights the wage gap between the different EU countries. There were marked differences between countries in different geographical regions of Europe.

In 2022, wage differences between the countries of the 27-member European Union remained, particularly between northern, southern and eastern European countries. The highest average gross annual salaries were recorded in Luxembourg (EUR 74 542), Denmark (EUR 65 622) and Belgium (EUR 53 642), while the lowest were in Bulgaria (EUR 12 592), Hungary (EUR 16 563) and Romania (EUR 16 592). Countries such as Spain (EUR 31 186 euros), Greece (EUR 24 513 euros) and Portugal (EUR 23 112) were in the middle of the rankings. With an annual gross average wage of EUR 95 698, partly influenced by the strong Swiss franc, Switzerland occupied first place ahead of Luxembourg.

In order to depict the actual purchasing power of wages, they must be converted from their national currency to a collective, fictional currency, the purchasing power standard (PPS). If the different price levels of each country are taken into account, the extent of the wage divide between countries is altered. Expressed in euros, the wages paid in Switzerland were more than seven and a half times higher than those paid in Bulgaria (+760%), whereas the difference was almost three times smaller (+291%) when converted into PPS. Looking at Switzerland's neighbouring countries, expressed in euros, the annual wages paid in Switzerland were 82% higher than those paid in Austria, 87% higher than in Germany, 135% higher than in France and 161% higher than in Italy. This difference is reduced when the comparison of average gross wages is made in PPS. The gaps were then only +30% compared with Austria, +33% compared with Germany, +62% compared with France and +59% compared with Italy.

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The MONET 2030 indicator system

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