UBS Worry Barometer 2025

Geopolitical conflicts and rising costs: Switzerland in times of international pressure

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President Personal &
Corporate Banking and
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Dear reader,

For almost 50 years, the UBS Worry Barometer has shown what concerns people in Switzerland regarding society, the economy and politics, as well as highlighting where they see the greatest need for action. The study provides companies, institutions and the general public with a basis for discussion and decision-making, for which UBS has once again collaborated with gfs.bern this year.

In 2025, worries continue to be shaped by the rising cost of living. Healthcare, health insurance and premiums, protecting the environment and climate change, as well as retirement provision and state pension (OASI) remain the top areas of concern for Swiss voters.

Compared with last year, however, international developments and geopolitical conflicts have also moved into focus. It’s also interesting that the majority of the Swiss population wants to see more domestic production and protection from foreign competition, whilst still supporting an active role for Switzerland in the global economy. Unemployment, on the other hand, is hardly mentioned as a concern anymore.

Switzerland is among the most successful and competitive countries in the world, and UBS is proud to make a contribution. We’re committed to stability, progress and social dialogue: meeting people in every phase of their life and helping them realize their plans. A bank for Switzerland.

I wish you an insightful read of the UBS Worry Barometer 2025.

Sabine Keller-Busse
President UBS Switzerland

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Chapter 1

Introduction

The UBS Worry Barometer is an annual study that records and monitors the opinions of Swiss voters. The barometer has been in existence for 49 years and has been compiled by gfs.bern since 1995.

Thanks to direct democracy, Swiss citizens can actively influence all levels of government – federal, cantonal and municipal – and directly shape or change various areas organized by the state. The UBS Worry Barometer sheds light on which political issues and questions voters perceive to be particularly pressing and where the need for action is considered less urgent.

In addition, the Worry Barometer surveys how voters perceive the economic and political environment and how they assess social and political institutions. These aspects form the central component of the Worry Barometer, which has been changed as little as possible over the years to enable comparisons and allow trends to be tracked over time.

Every year, the core component of the Worry Barometer is supplemented with various questions on a current issue, in order to address pressing issues of the moment. In 2025, the focus is on those related to the current geopolitical uncertainties as well as on how competent the Swiss voting population considers itself to be on the subject of finance and the importance they attribute to this issue.

The UBS Worry Barometer is thus a broad-based tool that has been used for many years to study public opinion and is a comprehensive record of the social and political sentiment and views of the Swiss population.

About the method

To take better account of the current political and economic situation in Switzerland, the Worry Barometer questionnaire is reevaluated annually and moderately adapted to current social and political circumstances. This is particularly true for the perceived challenges.

To compile the UBS Worry Barometer, a mixed-mode survey was conducted involving 2,190 voters from all over Switzerland. The data collected from the different processes was checked individually for methodological effects. A systematic weighting was then carried out to ensure the data was representative. The interviews were conducted in July and August 2025. The overview below provides information on the exact parameters of this survey.

Survey method

Client

UBS

Statistical population

Swiss voters

Data collection

250 Face to face (n[1])

1,513 Polittrends panel (n)

427 Online opt-in (n)

Type of sampling

Face to face: random selection of locations, quota selection of respondents by language region (age/gender interlocked)

gfs.bern "Polittrends panel": invitation via the gfs.bern panel

Online opt-in: online recruitment via social media, free access to the survey

Survey period

14 July to 6 August 2025

Sample size

2,190 total respondents (N[1])

Sample error

±2.1% at 50/50 and 95% confidence level

Weighting

Interlocked by age/gender, language region, type of residential area, party and method

1 The sample size of the overall sample is indicated by a capital "N"; a small "n" refers to a subsample.

Chapter 2

Perception of worries

Health issues, particularly health insurance premiums, remain by far the biggest concern for Swiss voters in 2025 (45%). This confirms the trend of recent years, in which rising healthcare costs clearly dominate the ranking of concerns. Environmental protection and climate change follow in second place with 31%. Despite waning public pressure, the issue remains one of the central challenges for almost a third of the population. In third place is retirement provision (30%), which continues to be perceived as an unresolved problem despite political decisions such as the introduction of the 13th OASI pension.

Another 30% of respondents cite immigration and questions surrounding freedom of movement as one of their main concerns. Closely related to this is the issue of asylum, which ranks high at 27%, underscoring its ongoing relevance. A quarter of the population (25%) also mention the relationship between Switzerland and Europe as a particularly important issue. The bilateral path and the institutional relationship with the EU thus remain a central element of political discussion.

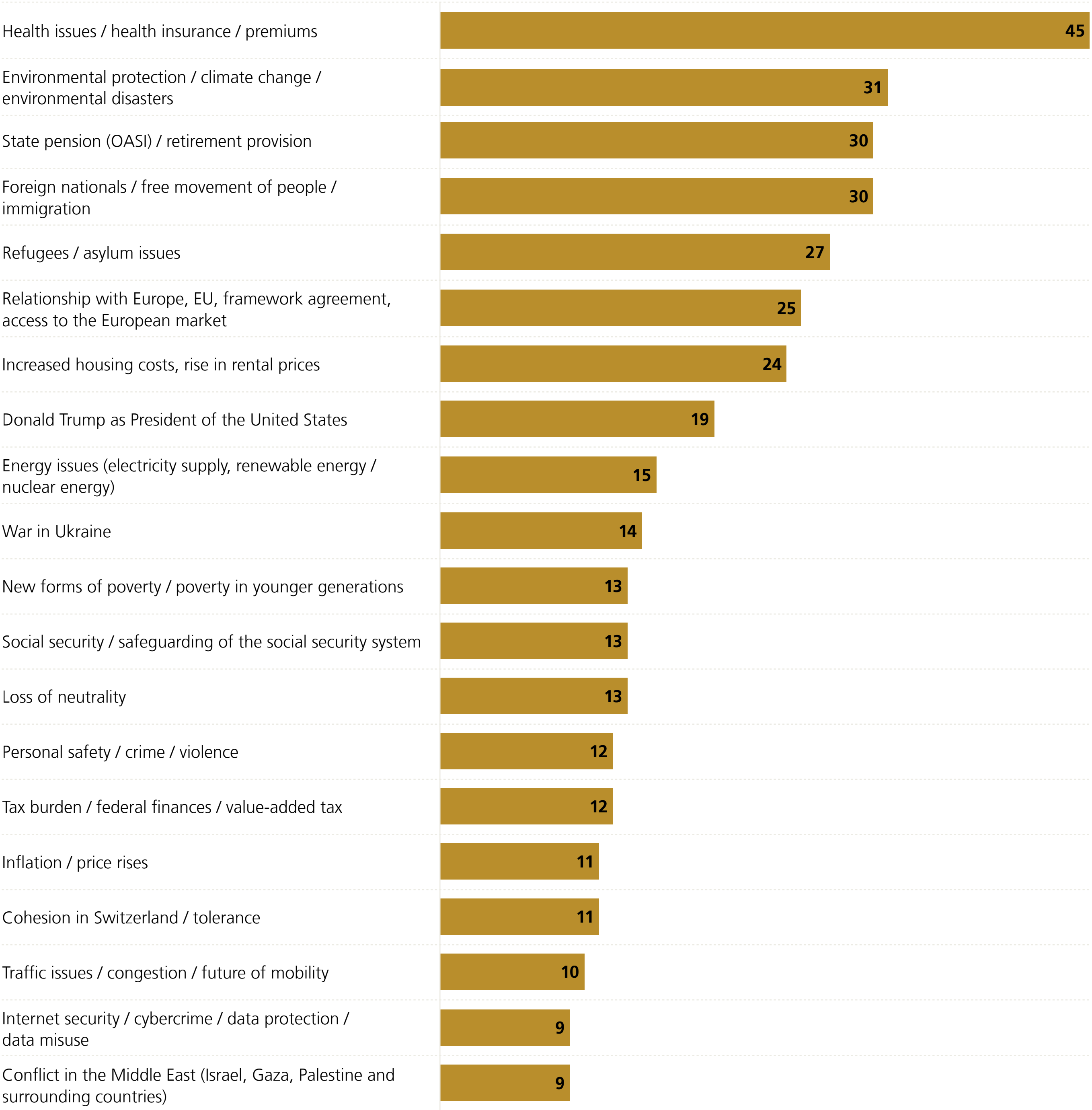
The Swiss population is also clearly feeling the pressure on the housing market. For example, 24% of voters perceive rising housing costs as a major problem – an issue that has become particularly important in rural areas. It is also striking that the presidency of Donald Trump in the USA (19%) climbed into the top 10 concerns shortly after he took office – the most significant change since the COVID-19 crisis. Geopolitical tensions are thus having a much greater impact on perceived concerns than in the previous year. Significant parts of the population also believe the conflicts in Ukraine (14%) and the Middle East (9%) are serious threats.

In addition to these geopolitical concerns, traditional domestic issues remain relevant: 15% name energy supply, 13% the loss of neutrality and 12% personal safety as well as crime and violence. Another 12% consider the tax burden to be one of the greatest challenges. Inflation continues to lose significance but remains visible in the ranking of concerns at 11%. Issues such as cohesion in Switzerland (11%), traffic issues (10%) and internet security (9%) reflect the broad spectrum of other concerns.

Top 20 concerns

Here you can see a list of topics that have been discussed and written about a lot recently. Please read through the list and then select the five that you personally consider to be the five most important problems facing Switzerland.

in % of voters, share of mentions
Multiple entries possible



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (N = 2,190)

Compared to the previous year, 2025 presents a differentiated picture of the major concerns. At 45%, health insurance premiums are still very much at the top of the list, although this figure is slightly lower than for 2024. In environmental protection and retirement provision, the changes are minimal such that the ranking of the three top issues essentially remains unchanged.

The relevance of geopolitical issues, on the other hand, has increased sharply. For example, 30% cite immigration and the free movement of persons as a concern (+4 percentage points, pp), and a clear increase can also be observed regarding the "relationship with Europe" (+7 pp). With an increase of 17 percentage points, the presidency of Donald Trump in the USA stands out: while in 2024 the upcoming election evoked little concern, nearly one-fifth (19%) of voters now see his term in office as a significant problem. The conflicts in Ukraine (14%, +5 pp) and the Middle East (9%, +4 pp) have also become noticeably more important.

By contrast, certain other issues are less significant. The energy supply (15%, –5 pp) and inflation (11%, –5 pp) are less pressing compared to 2024. Personal safety (12%, –3 pp) is also mentioned less frequently but remains an issue for a considerable portion of the population.

Top 20 concerns – 2025 vs. 2024

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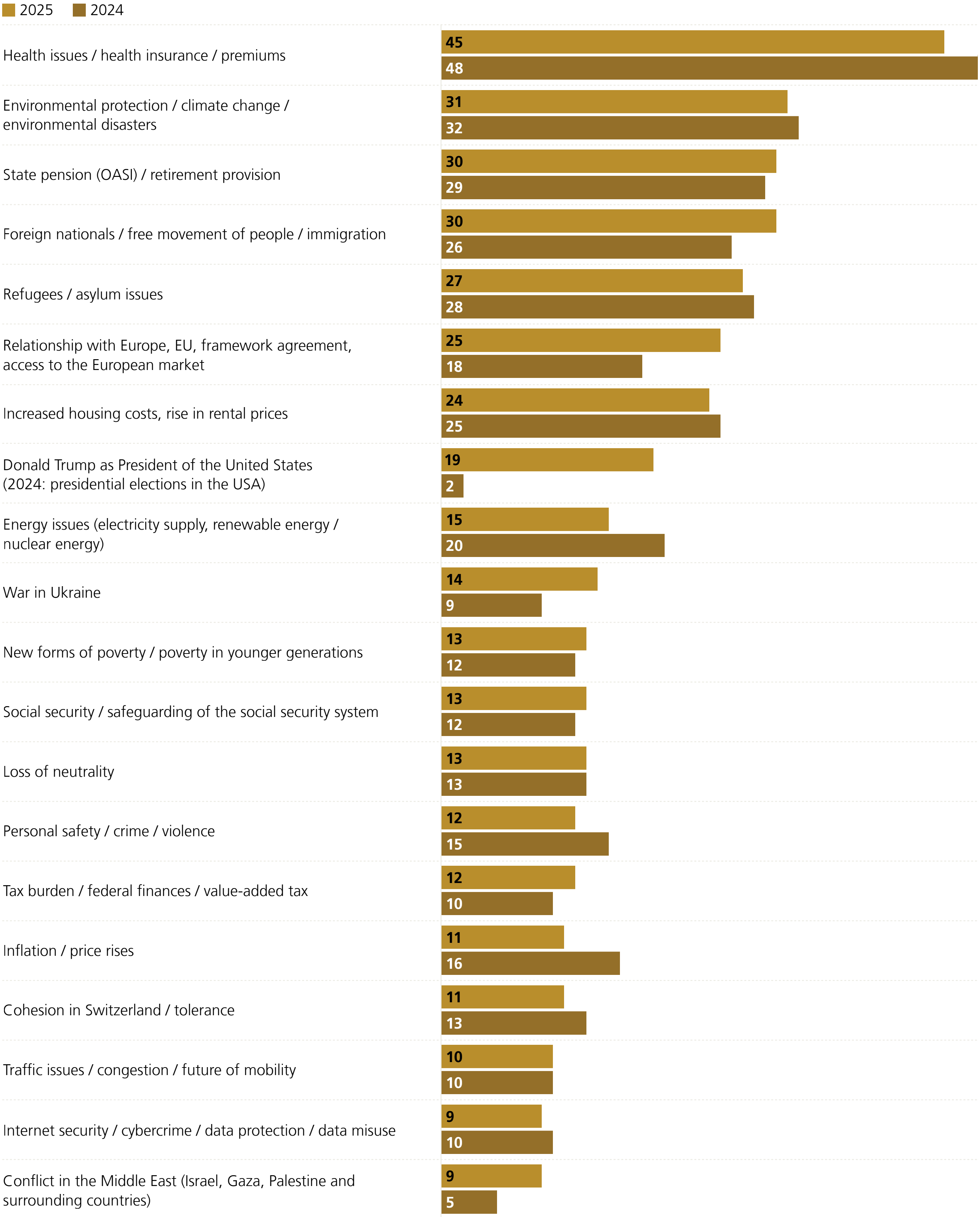
in % of voters, share of mentions
Multiple entries possible



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (N = 2,190)

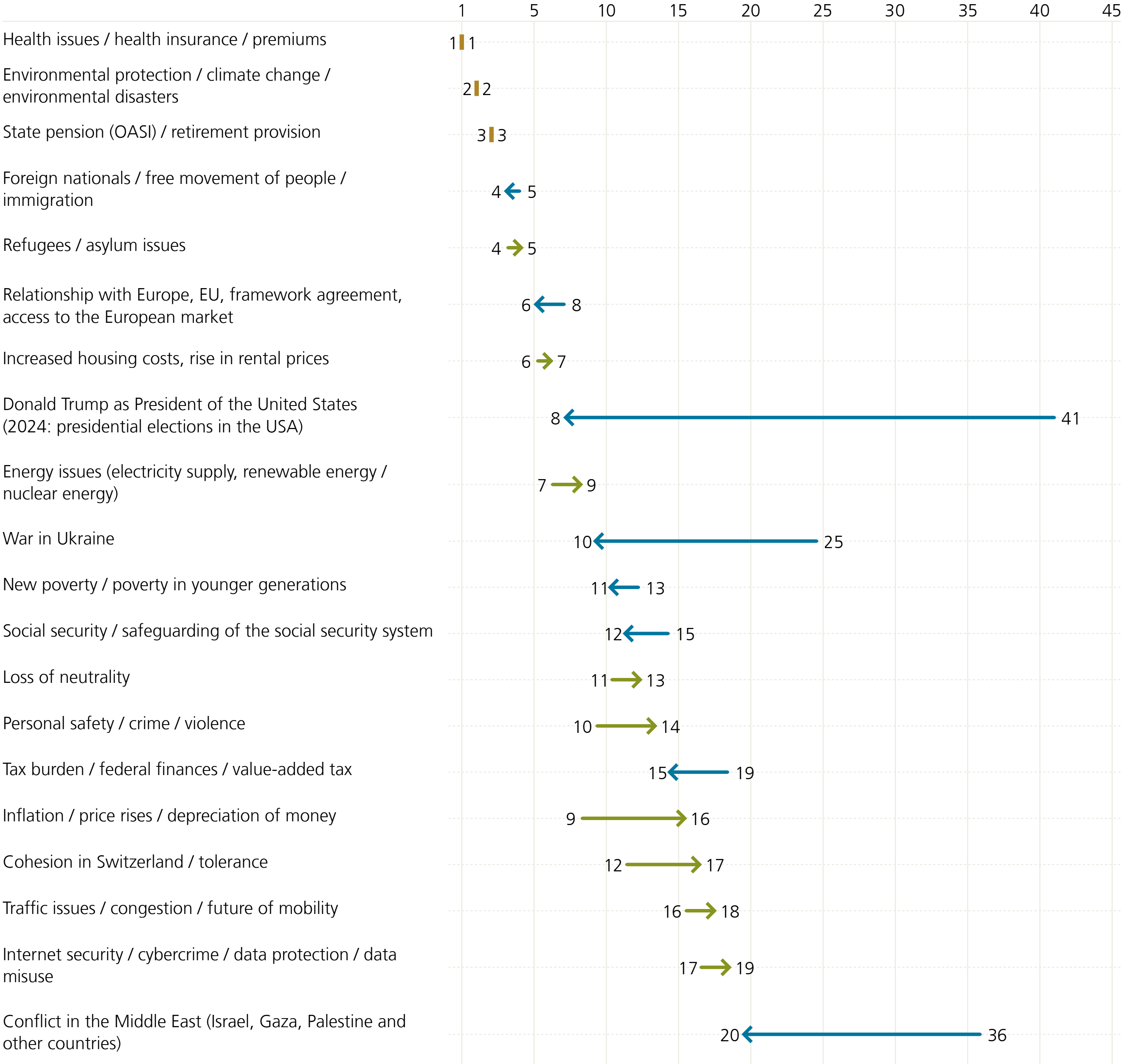
The shifts in ranking between 2024 and 2025 show that the landscape of concerns has undergone a significant realignment in some areas. While the top three issues remain unchanged – health issues at the top, followed by environment/climate and retirement provision – there have been some striking shifts in the middle and lower ranks.

The most notable shift concerns the topic "Donald Trump as President of the USA". While this issue ranked 41st last year, it is among the ten biggest concerns for the first time in 2025, jumping 33 places to 8th. The conflicts in Ukraine (from rank 25 to 10, +15 places) as well as in the Middle East (from rank 36 to 20, +16 places) have also become significantly more important.

Other issues, on the other hand, have noticeably lost importance. In particular, inflation fell from rank 9 to 16 (–7 places). Cohesion in Switzerland (–5 places) as well as issues of personal safety (–4 places) dropped in the rankings.

Top 20 concerns – 2025 vs. 2024 ranking

Changes in the rankings between 2024 and 2025



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (N = 2,190)

Perception of worries over the years

The long-term view of social security and retirement provision shows that health issues – especially health insurance premiums – have become much more important in recent years. In 2025, 45% of respondents cite this issue as one of their biggest concerns. The current values are reminiscent of those at the beginning of the 2000s, when health insurance costs already dominated concerns. After a prolonged period of lower priority, health issues have risen steadily over the past three years.

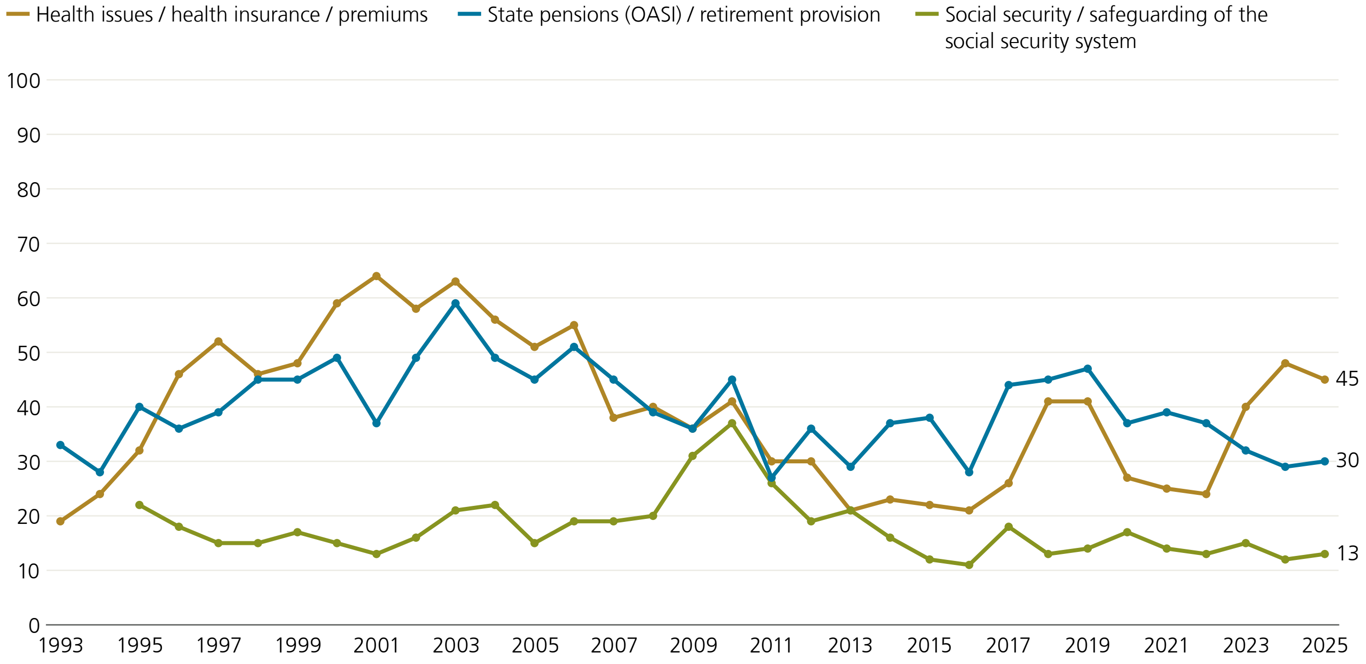
Retirement provision has been a major concern for large sections of the population for decades and remains at a consistently high level of 30% in 2025. Although the values are lower compared to the peaks at the turn of the millennium, OASI remains one of the central concerns in the worry profile. This issue affects fundamental areas of life and is perceived by many people as especially relevant. Will pensions be enough to live on – for today's retirees and in the future for those preparing for retirement? Concern about poverty in old age has recently gained a lot of media attention. At the same time, for years there has been a major need for reform to secure the long-term financing of retirement provision. The OASI has thus become a long-term political discussion point, whose future is decided at regular intervals by the population at the polls. With the introduction of the 13th OASI pension, the electorate has recently sent a clear signal about the urgency of financial security in old age. This decision may have somewhat alleviated the immediate pressure of the problem, without however relieving the fundamental need for financing and reform; indeed the opposite is the case.

By contrast, significantly fewer people perceive the safeguarding of social security systems in a broader sense as a pressing problem. Since the mid-2010s, the figure has been relatively low and is 13% in 2025. Concern about health insurance premiums and retirement provision clearly overshadows the general concern about the functioning of the social system.

Trend: concerns – social security and retirement provision

Here you can see a list of topics that have been discussed and written about a lot recently. Please read through the list and then select the five that you personally consider to be the five most important problems facing Switzerland.

in % of voters, share of mentions



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,200 each)

Levels of concern connected with the economy and costs have shifted significantly over the past decades. Particularly striking is the long-term decline in unemployment as a concern. While this issue regularly reached peak values of up to 90% in the 1990s and early 2000s, it has virtually disappeared from the concerns of the Swiss today. In 2025, only 6% of respondents named unemployment as one of their biggest concerns – a historically low figure. In contrast, rising housing costs have become much more important. Since 2022, a noticeable increase has been evident, which has stabilized at a level of around a quarter of the mentions since 2024. This makes the housing market one of the central everyday problems for the population. Together with the high priority that respondents place on healthcare costs and financial security in old age (see previous chart), this represents a veritable paradigm shift over the last decade. Swiss people today view work and the economy differently. Whereas the central question used to be whether one even had a job, today there is little concern about job security – even in the face of technological change, digitalization and major upheavals in the labor market. What concerns people instead are the fixed expenses that they have to cover every month. They are less preoccupied with how high their income is and much more with whether it is sufficient in view of rising living costs.

Inflation has become less important in recent years. After a sharp spike in 2022 – triggered by the uncertainties following Russia's attack on Ukraine and the associated energy and supply chain issues – the issue of inflation has now clearly receded into the background in the perception of those surveyed. In 2025, only 11% of respondents cite inflation problems as a concern. Nevertheless, it remains visible in the worry profile.

Other classic economic issues such as the tax burden (12%) or new poverty (13%) rank somewhere in the middle and have fluctuated less dynamically over the years. The stability of the financial system is hardly questioned and remains at the lower end of the scale at 4%.

Trend: concerns – economy and costs

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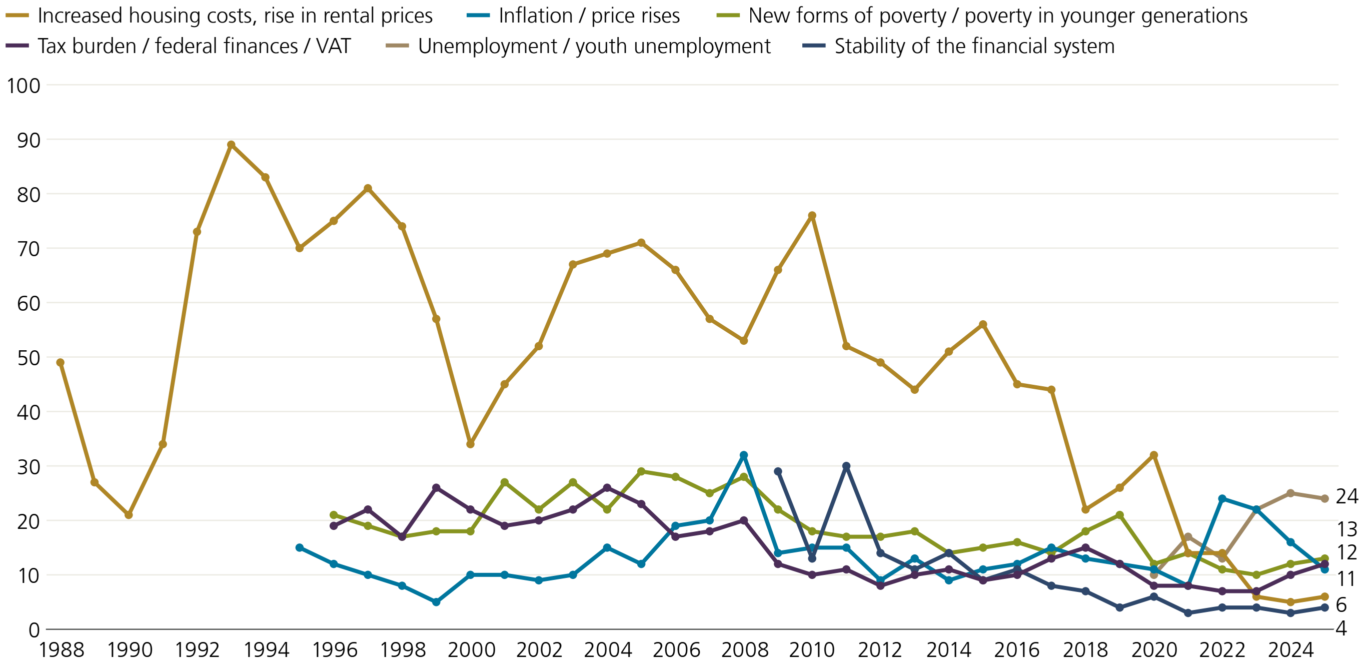
in % of voters, share of mentions



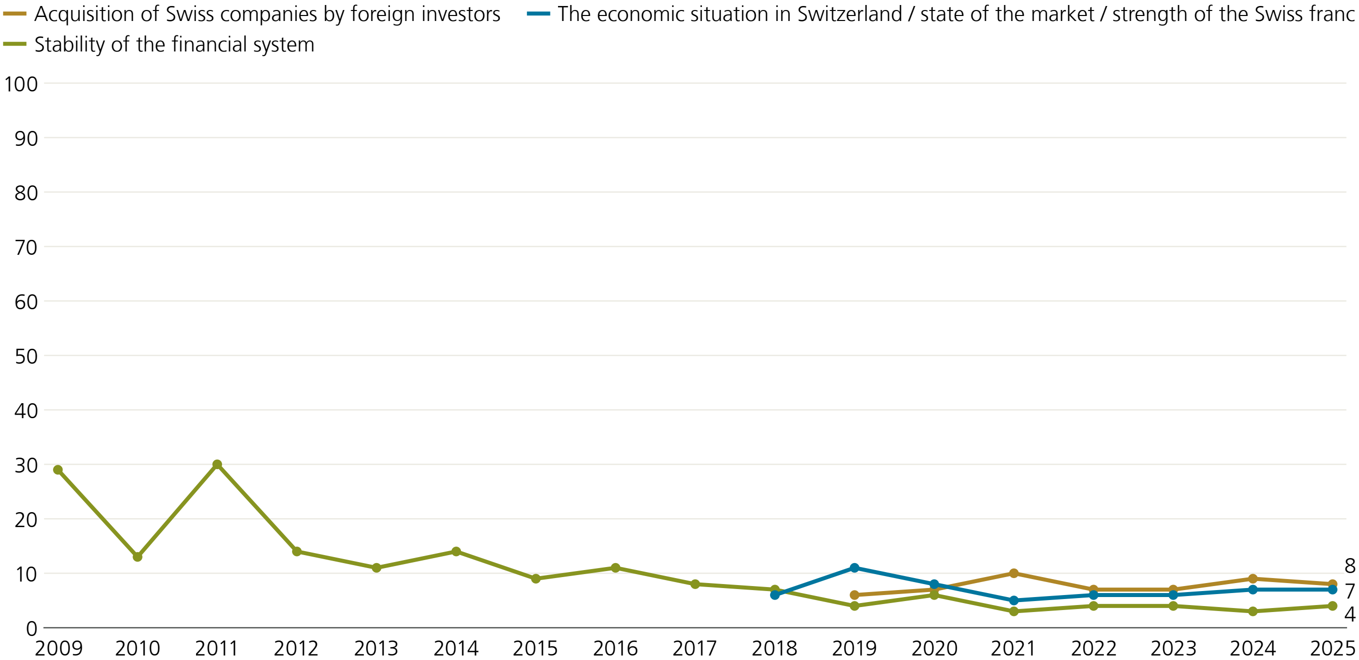
Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,200 each)

Although the interplay of individual living conditions and economic issues significantly influences the population's concerns, systemic economic issues traditionally – including in 2025 – play a minor role. Less than 10% of respondents cite the takeover of Swiss companies by foreign investors (8%), the general economic situation (7%) and the stability of the financial system (4%) as their biggest concerns. At the start of the 2010s, concerns about the stability of the financial system were at times significantly higher – peaking at around 30%. In recent years, however, awareness of the problem has steadily diminished and has since remained at a low level. Current geopolitical uncertainties also do not appear to have significantly exacerbated concerns about the Swiss economic system.

Trend: concerns – economic systems

Here you can see a list of topics that have been discussed and written about a lot recently. Please read through the list and then select the five that you personally consider to be the five most important problems facing Switzerland.

in % of voters, share of mentions



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,200 each)

It is apparent that environmental issues are firmly entrenched in the concerns of the Swiss population. A third of respondents still cite environmental protection, climate change and environmental disasters as one of their biggest concerns. Although the values have declined slightly since the peak years of 2019–2021, the issue remains high on the list of concerns.

A different picture emerges regarding energy supply. While the threat of power shortages in 2022 had a significant impact, since 2023 this has become less and less of a concern, with only 15% of respondents currently viewing it as a pressing issue. The general security of supply, which temporarily gained in importance during the crisis years (2022/2023), has also lost urgency and stands at 7% in 2025.

The traffic issues / individual mobility remains stable, ranking somewhere in the middle. At 10%, it is a recurring issue, but clearly subordinate to others. The price of gasoline and oil, on the other hand, is hardly a concern anymore (2%).

Trend: concerns – environmental and energy issues

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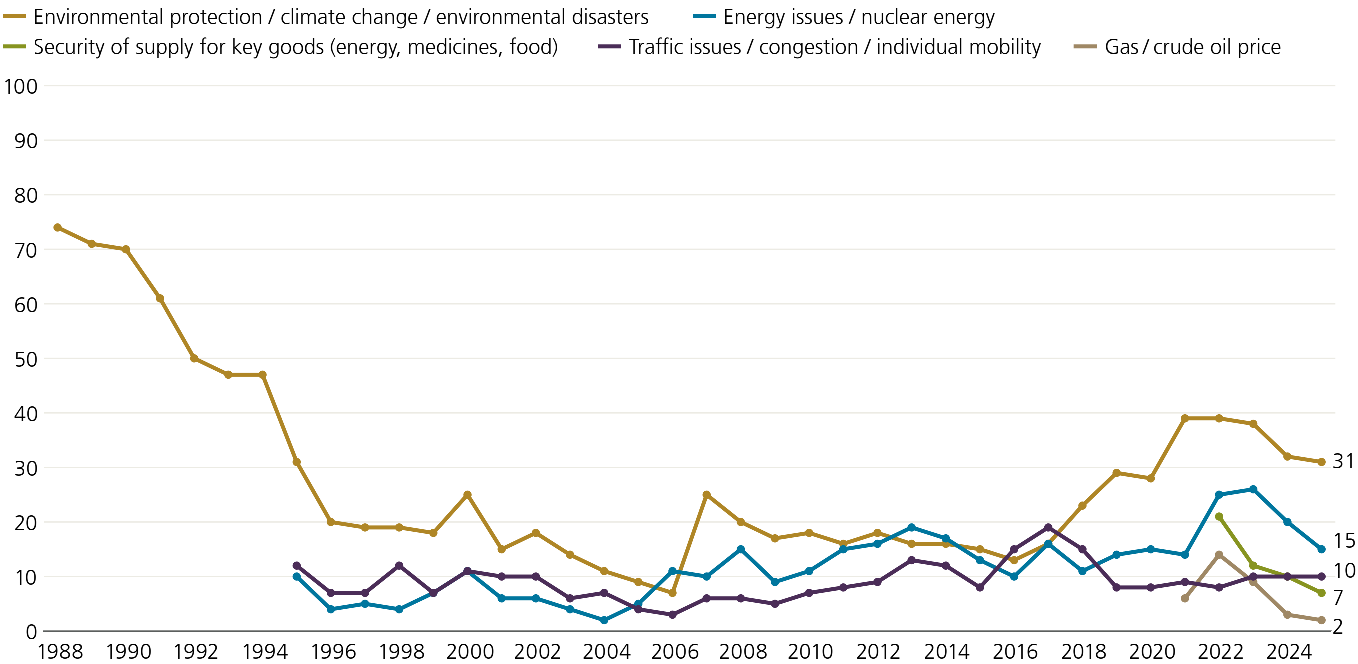
in % of voters, number of mentions



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,200 each)

In 2025, immigration (30%) and asylum (27%) are once again high on the list of concerns. Both issues are thus at a significantly higher level than just a few years ago and follow on from the long periods during which concern about the issue of migration in Switzerland repeatedly reached peak levels.

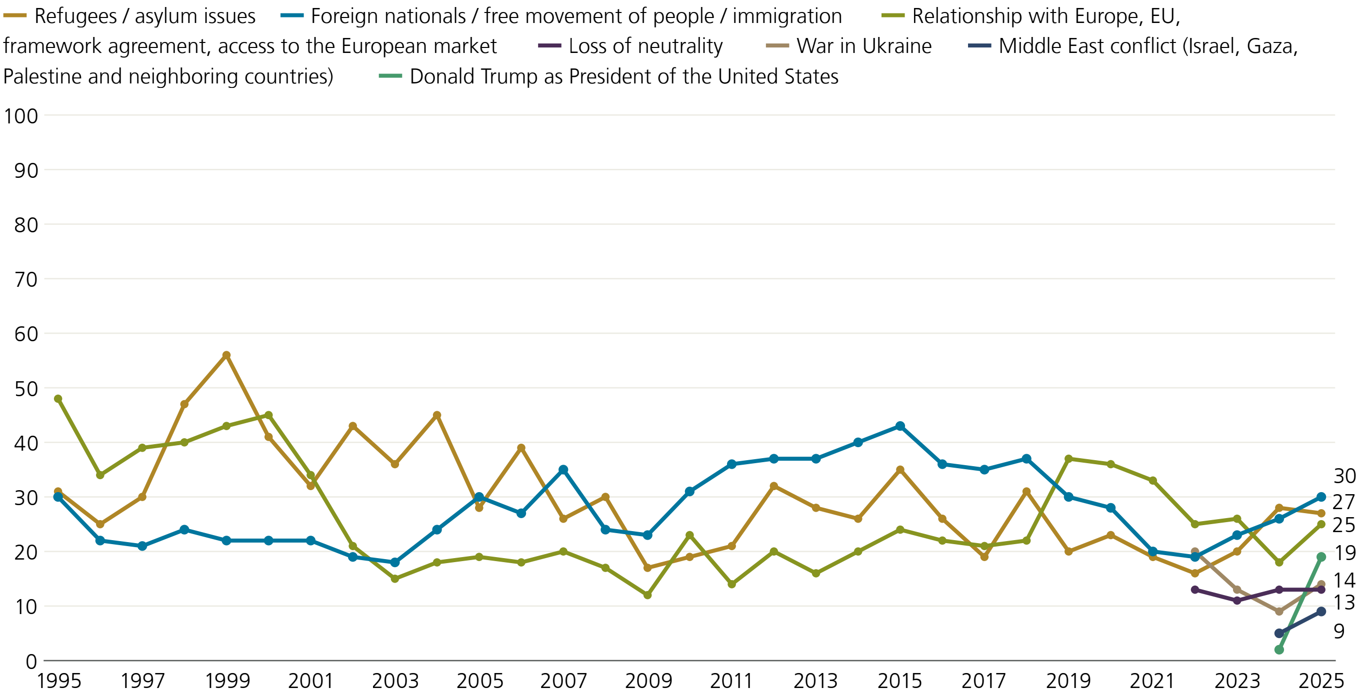
The extent to which geopolitical crises affect the worry profile is also striking. The conflict in Ukraine is now named by 14% as one of the top five concerns; the conflict in the Middle East by 9%. Even more significant is the perception of Donald Trump's presidency. Whereas in 2024, the US elections accounted for only 2% of mentions, in 2025 Trump's presidency reached 19%, making it a central factor. Perhaps as a result of existing stable trade partnerships, relations with the EU have gained in importance. After years of relative stability, the question of access to the European market is now a major concern for a quarter of the electorate (25%). This development shows how closely connected the European political debate is with geopolitical tensions and global changes.

In contrast to concerns about relations with Europe, concerns about the loss of neutrality remain at a low level of 13% and have not changed.

Trend: concerns – foreign and migration policy

Here you can see a list of topics that have been discussed and written about a lot recently. Please read through the list and then select the five that you personally consider to be the five most important problems facing Switzerland.

in % of voters, number of mentions



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,200 each)

Anchoring in *Realpolitik* events

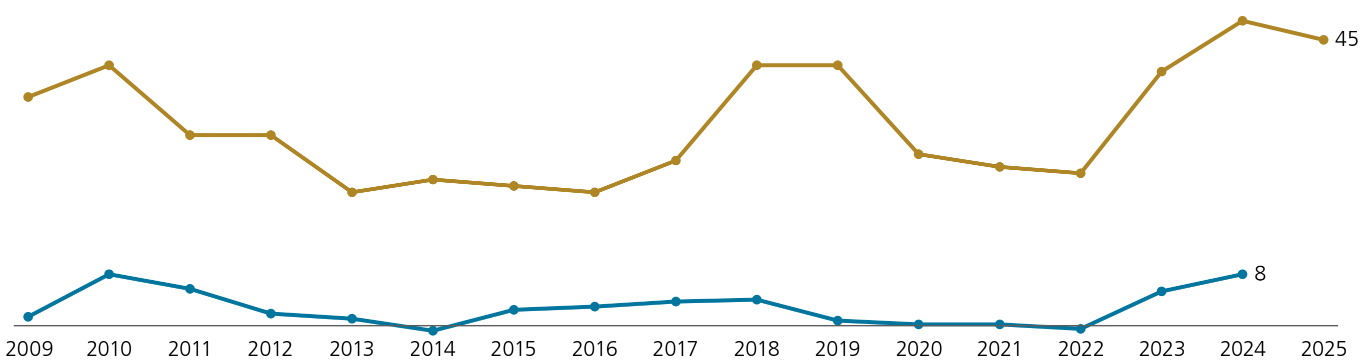
To understand the long-term development of perceived concerns in Switzerland, it is crucial to consider two levels: First, the presence of an issue in the media and globally plays a major role. Second, comparing it to *Realpolitik* events and developments is also extremely revealing – the two are sometimes linked.

For instance, the perception of problems in the health sector is closely tied to the development of health insurance premiums. As premiums rise, awareness of the problem increases. When premiums rise less sharply (or even fall, which is rare), concern about health issues, premiums and health insurance decreases. A similar pattern can be seen with asylum issues, where the intensity of concern over long periods strongly correlates to the number of asylum applications actually filed each year.

Trend: concerns – health issues

in % of voters, share of mentions; % increase in health insurance premiums

— Concerns of health issues / health insurance / premiums — Increase of health insurance premiums in %

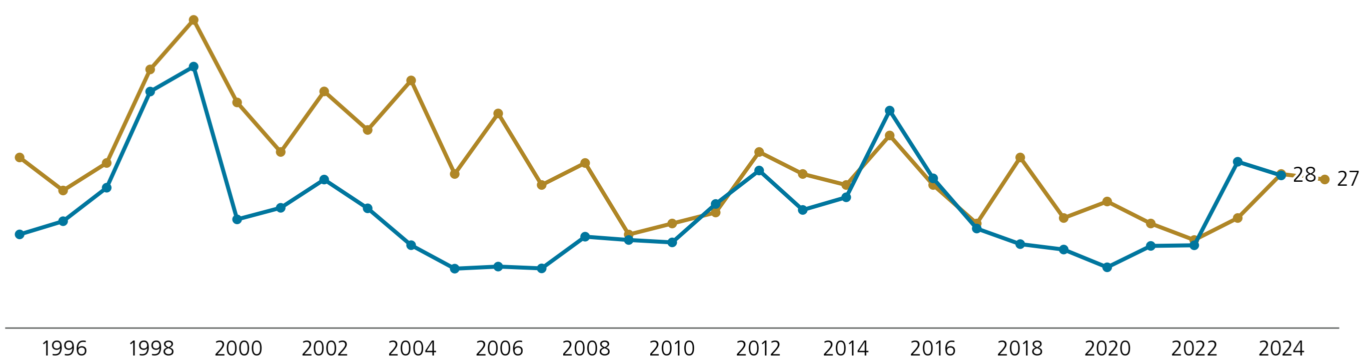


Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,200 each)

Trend: concerns – asylum issues

*in % of voters, share of mentions; number of asylum applications**

— Concerns of refugees / asylum issues — Number of asylum applications

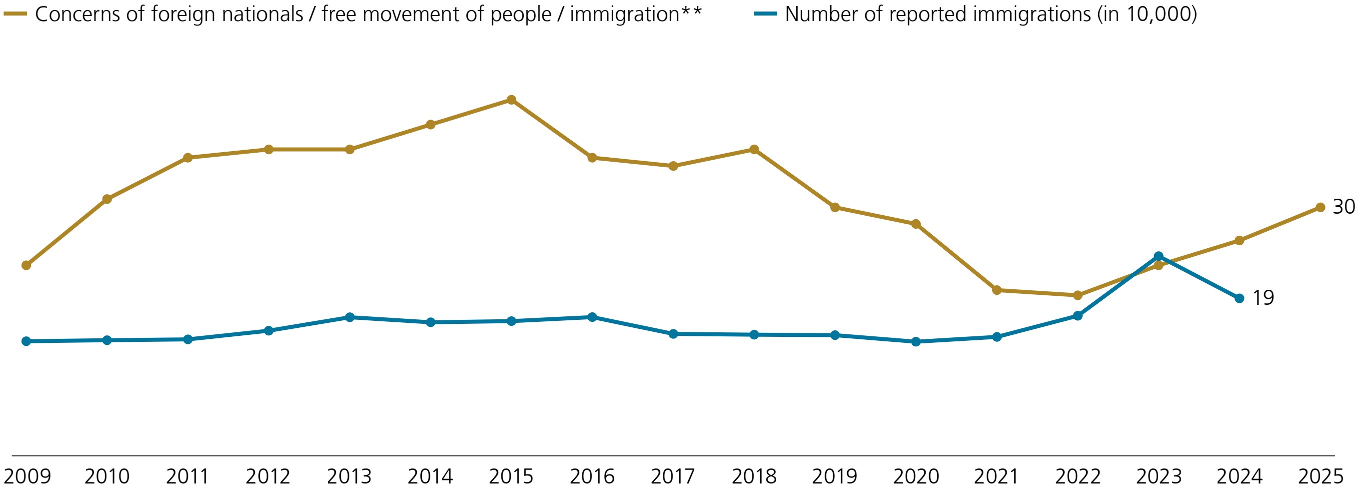


Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,200 each)
* Number of asylum applications reported in 1,000 (Federal Statistical Office, Federal Office for Migration)

In contrast, perception of immigration correlates less directly to reported immigration figures. Although there is a loose connection here, people's concerns are relatively independent of it. What is remarkable is unemployment, where for many years there was a close relation between unemployment levels and concerns about it. Since around 2010, however, the curves no longer move in parallel, and while unemployment has indeed increased in certain years, concern about it has steadily decreased.

Trend: concerns – immigration

*in % of voters, share of mentions; number of persons registered**



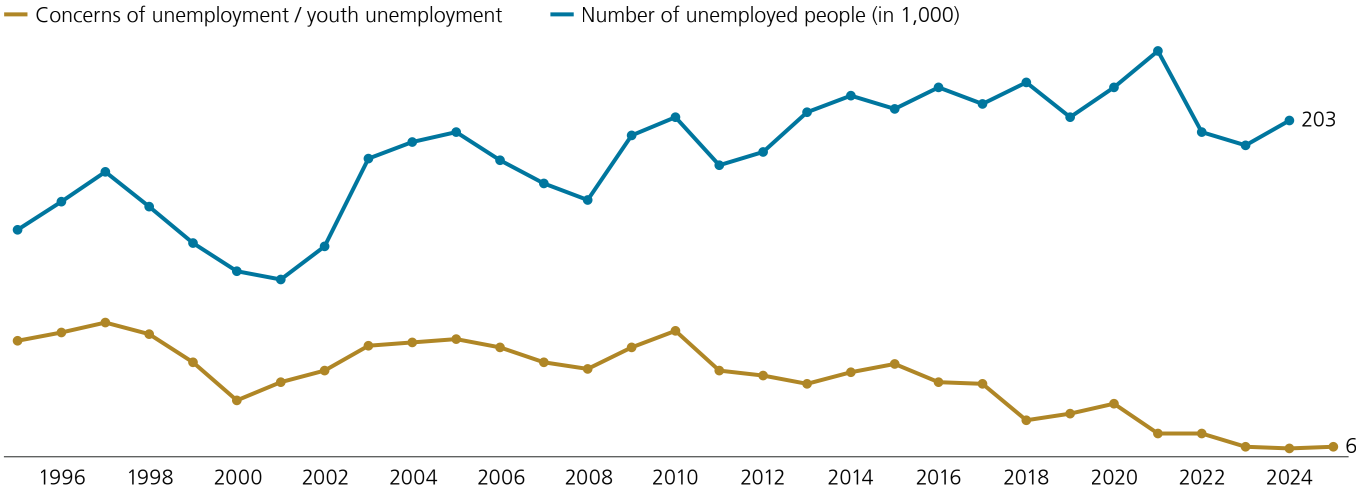
Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,200 each)

* Values for immigration of the permanent foreign resident population in number of registered persons, in 10,000 (Federal Statistical Office). From 2011, change in method of calculation and new definition of permanent resident population, which now also includes persons in the asylum process with a total length of stay of at least 12 months.

** Change of category foreign nationals / free movement of people / immigration (since 2013)

Trend: concerns – unemployment

*in % of voters, share of mentions; number of unemployed people**



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,200 each)

* Number of unemployed people (Federal Statistical Office)

Differences by age, gender and party affiliation

Age and gender
The weighting of concerns varies significantly by age. Different generations set different priorities. Only healthcare costs are the biggest concern in all age groups, albeit to varying degrees, being most pronounced among 40 to 64-year-olds, where almost half (48%) mention this issue.

However, clear differences in priorities emerge in this regard. Younger people (18–39 years) are particularly concerned about environmental and climate issues (40%) as well as retirement provision (28%) and housing costs (28%). Geopolitical issues such as Donald Trump's presidency (18%) or energy supply (15%) are also among their top 10 concerns.

The middle generation (40–64 years), on the other hand, places a greater emphasis on migration policy issues, with 34% being concerned about immigration and 28% about refugee issues. Retirement provision (32%) also remains a central concern. It is striking that this age group is comparatively more concerned about the relationship with the EU (27%) and social security (15%). The relationship with Europe is an increasingly central concern for those over 65. Thirty-one percent of this age cohort are concerned about it and 30% about immigration. Retirement provision (29%) and refugee issues (29%) are also a cause for concern among those over 65, as is Donald Trump as President of the USA (24%) and the conflict in Ukraine (17%).

Top 10 concerns by age

Here you can see a list of topics that have been discussed and written about a lot recently. Please read through the list and then select the five that you personally consider to be the five most important problems facing Switzerland.

in % of voters, share of mentions

18–39 year olds	40–64 year olds	65 years and older
Health issues / health insurance / premiums *(41%)*	Health issues / health insurance / premiums *(48%)*	Health issues / health insurance / premiums *(44%)*
Environmental protection / climate change / environmental disasters *(40%)*	Foreign nationals / free movement of people / immigration *(34%)*	Relationship with Europe, EU, framework agreement, access to the European market *(31%)*
State pension (OASI) / retirement provision *(28%)*	State pension (OASI) / retirement provision *(32%)*	Foreign nationals / free movement of people / immigration *(30%)*
Increased housing costs, rise in rental prices *(28%)*	Refugees / asylum issues *(28%)*	State pension (OASI) / retirement provision *(29%)*
Foreign nationals / free movement of people / immigration *(23%)*	Relationship with Europe, EU, framework agreement, access to the European market *(27%)*	Refugees / asylum issues *(29%)*
Refugees / asylum issues *(23%)*	Environmental protection / climate change / environmental disasters *(27%)*	Environmental protection / climate change / environmental disasters *(29%)*
Relationship with Europe, EU, framework agreement, access to the European market *(18%)*	Increased housing costs, rise in rental prices *(25%)*	Donald Trump as President of the United States *(24%)*
Donald Trump as President of the United States *(18%)*	Donald Trump as President of the United States *(16%)*	Increased housing costs, rise in rental prices *(19%)*
Energy issues (electricity supply, renewable energy / nuclear energy) *(15%)*	Energy issues (electricity supply, renewable energy / nuclear energy) *(15%)*	War in Ukraine *(17%)*
Inflation / price rises *(15%)*	Social security / safeguarding of the social security system *(15%)*	Loss of neutrality *(16%)*

Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n between 560 and 960)

The relative weight given to individual concerns also differs between young men and women (age 18–39), in some cases significantly, revealing a marked polarization in perceptions between the genders. Thus, for young women, health costs (48%) and the issue of environment/climate (44%) are clearly at the top of the list, followed by retirement provision (35%). It is also striking that gender equality (19%) and social issues such as new poverty (17%) and cohesion (15%) are among the top 10 concerns for women – issues that hardly figure for men. Although women are also concerned about migration and taxes, the level of concern is significantly lower than for the men of their generation.

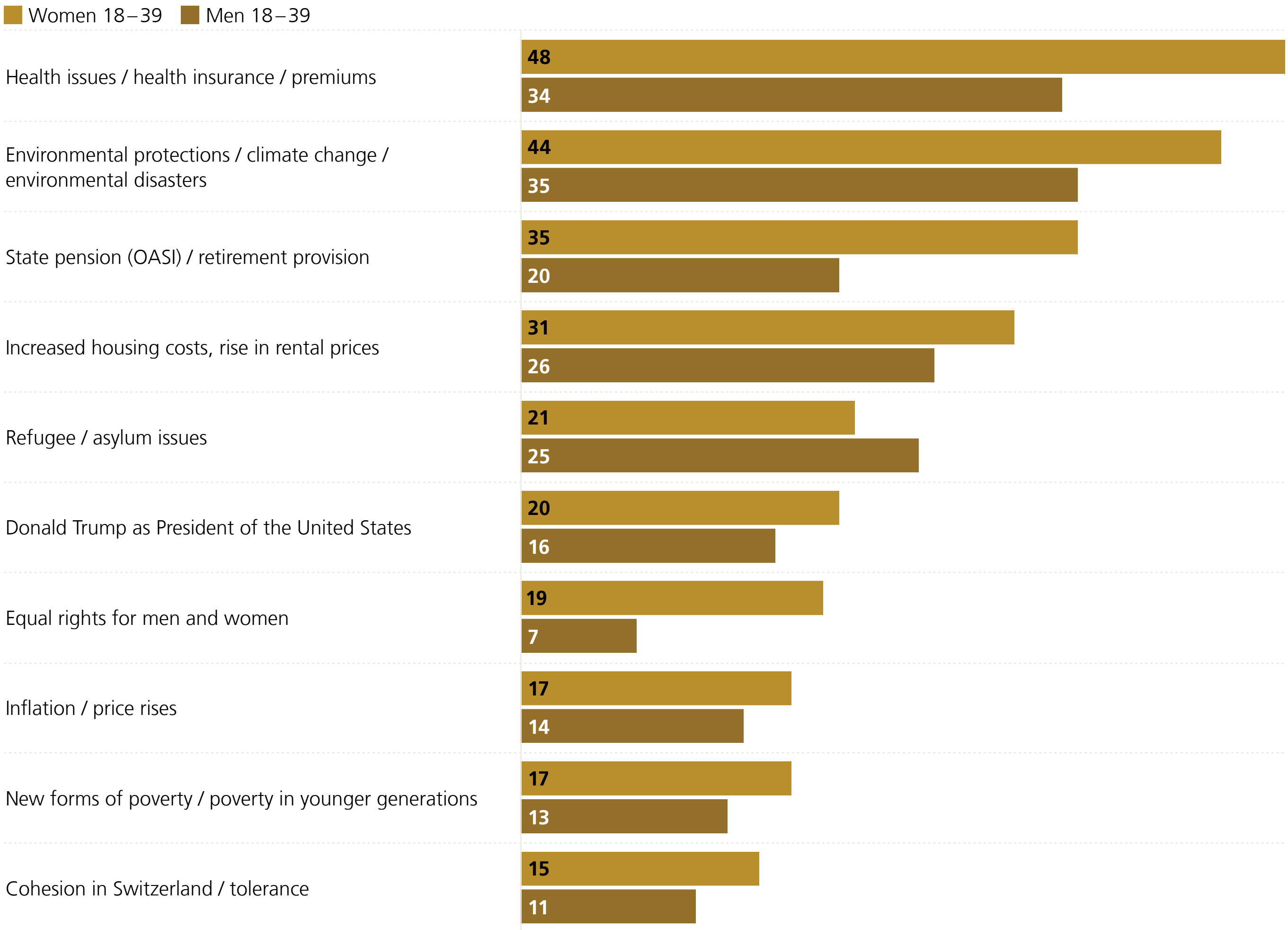
Political issues related to migration and taxation dominate among young men. Immigration (33%) and asylum (25%) are among their most important concerns and rank much more highly among men than among women of the same age. The tax burden (18%) and energy issues (21%) are also key issues for young men. Health costs (34%) and environmental issues (35%) also rank highly. However, in terms of perceived urgency, they clearly lag behind the corresponding values among the surveyed women.

The comparison shows that whereas young men focus more on traditional issues of migration, energy and financial burdens, young women mainly prioritize health, social and societal issues. The differences in priorities within the youngest age group are therefore especially pronounced.

Top 10 concerns – young women (vs. young men)

Here you can see a list of topics that have been discussed and written about a lot recently. Please read through the list and then select the five that you personally consider to be the five most important problems facing Switzerland.

in % of voters, share of mentions
Multiple entries possible

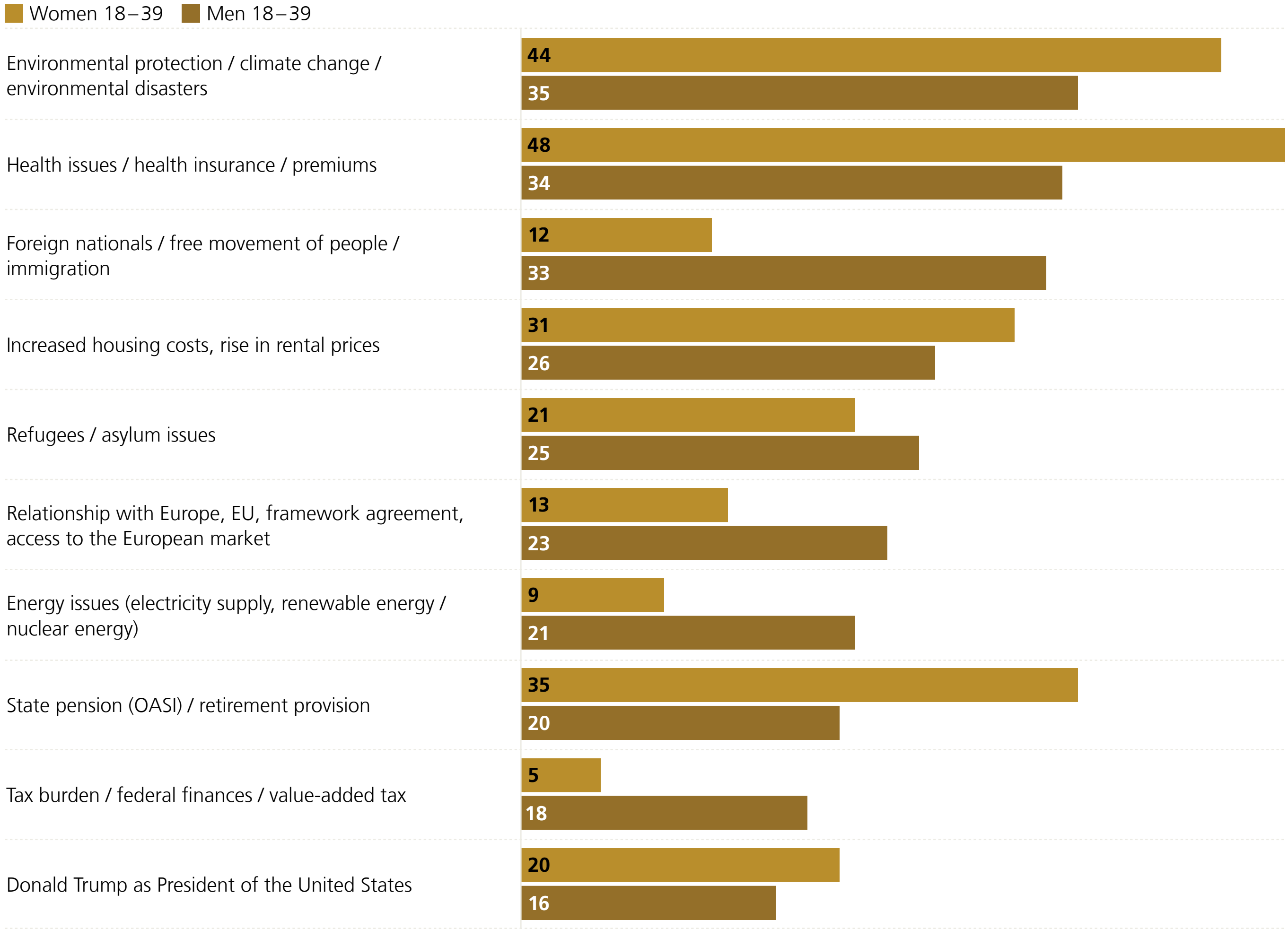


Source: gfs.bern, UBS Worry Barometer, July–August 2025 (N = 2,190)

Top 10 concerns – young men (vs. young women)

Here you can see a list of topics that have been discussed and written about a lot recently. Please read through the list and then select the five that you personally consider to be the five most important problems facing Switzerland.

in % of voters, share of mentions
Multiple entries possible



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (N = 2,190)

Party affiliation
The concerns of the population differ significantly depending on party affiliation and reflect the key issues of the different political camps. Common to all party milieus is that healthcare costs and retirement provision are high on the list. However, there are clear differences in the weighting of other issues.

Environmental protection dominates among respondents with an affinity to the Greens and the Social Democratic Party of Switzerland (SP). Seventy-nine percent of the Greens supporters and 56% of SP supporters cite climate and environment as their biggest concern, closely followed by health and rent prices. It is striking that these parties also place a high value on socio-political issues such as equality, racism and social security. This means a combination of ecological and social issues is at the forefront in left-wing milieus.

Voters with an affinity for the Green Liberal Party (GLP) are similarly strongly sensitive to environmental issues (57%), but also reveal a clearly distinct constellation of concerns. Besides health costs and retirement provision, the EU is mentioned comparatively often, and Donald Trump's presidency also figures significantly more frequently among the top concerns than in other camps. GLP voters are the only ones who list the issue of IT/cybersecurity among their top 10 concerns.

Supporters of The Centre focus more on classic social insurance. The costs of healthcare (45%) and retirement provision (35%) occupy the top positions here. At the same time, they are increasingly concerned about migration issues, with 31% naming immigration as one of the biggest problems and 28%, asylum. The European question makes it into the top 10 but is significantly less important compared to most other parties. Instead, social cohesion (17%) is more of a concern than for supporters of other parties.

Among supporters of the Free Democratic Party (FDP), relations with the EU rank top of the list at 37%, ahead of healthcare costs (35%). This illustrates this camp's strong focus on the economy and could also be related to the fact that the party leadership's position on this issue was still largely unclear at the time of the survey. These issues are followed by retirement provision (34%), immigration (33%), and energy issues (24%).

Perception of concerns among supporters of the Swiss People's Party (SVP) differs the most from the average across Switzerland. Among no other party base do migration policy issues dominate the worry agenda as strongly as with the SVP, with 53% naming asylum and 52% immigration as one of the five biggest concerns. These issues are clearly ahead of healthcare costs (44%) and retirement provision (31%). An above-average level of concern about a loss of neutrality (29%) and personal security (20%) is also characteristic of this group. Although political issues in connection with Europe also appear among the top concerns, they are clearly subordinate.

Top 10 concerns by party affiliation

Here you can see a list of topics that have been discussed and written about a lot recently. Please read through the list and then select the five that you personally consider to be the five most important problems facing Switzerland.

in % of voters, share of mentions

The Greens	SP	GLP	The Centre	FDP	SVP
Environment / climate *(79%)*	Environment / climate *(56%)*	Environment / climate *(57%)*	Health *(45%)*	Europe *(37%)*	Asylum *(53%)*
Health *(40%)*	Health *(48%)*	Health *(44%)*	Retirement provision *(35%)*	Health *(35%)*	Immigration *(52%)*
Energy *(29%)*	Housing costs *(38%)*	Retirement provision *(29%)*	Immigration *(31%)*	Retirement provision *(34%)*	Health *(44%)*
Housing costs *(29%)*	Retirement provision *(29%)*	Donald Trump, USA *(29%)*	Asylum *(28%)*	Immigration *(33%)*	Retirement provision *(31%)*
Equality *(24%)*	Europe *(27%)*	Europe *(28%)*	Donald Trump, USA *(27%)*	Energy *(24%)*	Europe *(29%)*
Donald Trump, USA *(24%)*	Social security *(21%)*	Housing costs *(24%)*	Environment / climate *(21%)*	Asylum *(24%)*	Loss of neutrality *(29%)*
War in Ukraine *(22%)*	New poverty *(19%)*	Energy *(17%)*	Housing costs *(21%)*	War in Ukraine *(24%)*	Crime *(20%)*
Racism *(19%)*	Equality *(18%)*	Social security *(17%)*	Cohesion in Switzerland *(17%)*	Donald Trump, USA *(24%)*	Tax burden *(18%)*
Middle East conflict *(19%)*	Donald Trump, USA *(18%)*	IT security *(14%)*	Europe *(16%)*	Environment / climate *(19%)*	Housing costs *(18%)*
Europe *(18%)*	Racism *(17%)*	War in Ukraine *(14%)*	War in Ukraine *(14%)*	Housing costs *(18%)*	Energy *(14%)*

Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n between 148 and 514)

Chapter 3

Trust and identity

Identity and political interest

For the general public, Switzerland primarily stands for security and stability – a finding that carries particular weight in times of global uncertainty and geopolitical upheaval. In 2025, 36% spontaneously cite security and stability as defining characteristics of the country; thus, this value remains unchallenged at the top. Neutrality follows in second place at 21%, followed by direct democracy at 20%. These two values are emblematic of Switzerland's political identity: co-determination internally and independence externally. Thirteen percent emphasize the importance of other economic issues; 11% refer to political peculiarities such as federalism or the multiparty system.

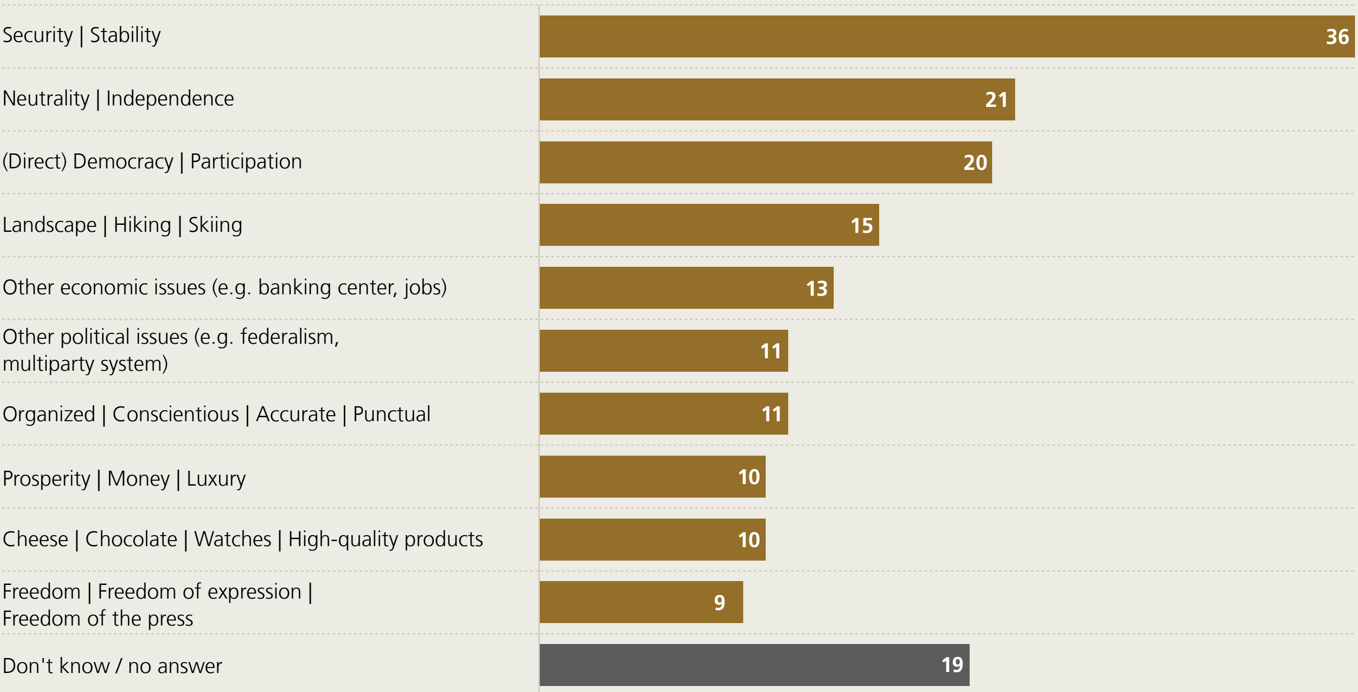
Aspects related to the landscape or stereotypes also play a role, albeit a comparatively minor one. Fifteen percent of voters associate Switzerland with nature, hiking or skiing. Traditional values such as order, a sense of duty and punctuality (11%) as well as prosperity, money and luxury (10%) are also among the top responses. Freedom – such as freedom of speech and of the press (9%) – as well as typical goods like cheese, chocolate, watches and the high quality of products (10%) are also mentioned with similar frequency.

This makes it clear that for the Swiss population, the country's identity is far more strongly based on its political and economic structures than on its landscape or stereotypical characteristics. Stability, democracy, neutrality and a strong economic hub shape the country's image within the top 10 more than its landscape or national stereotypes like cheese or chocolate.

Top 10 – what Switzerland stands for

Please note down three things in keywords that Switzerland represents for you personally.

in % of voters
Multiple entries possible



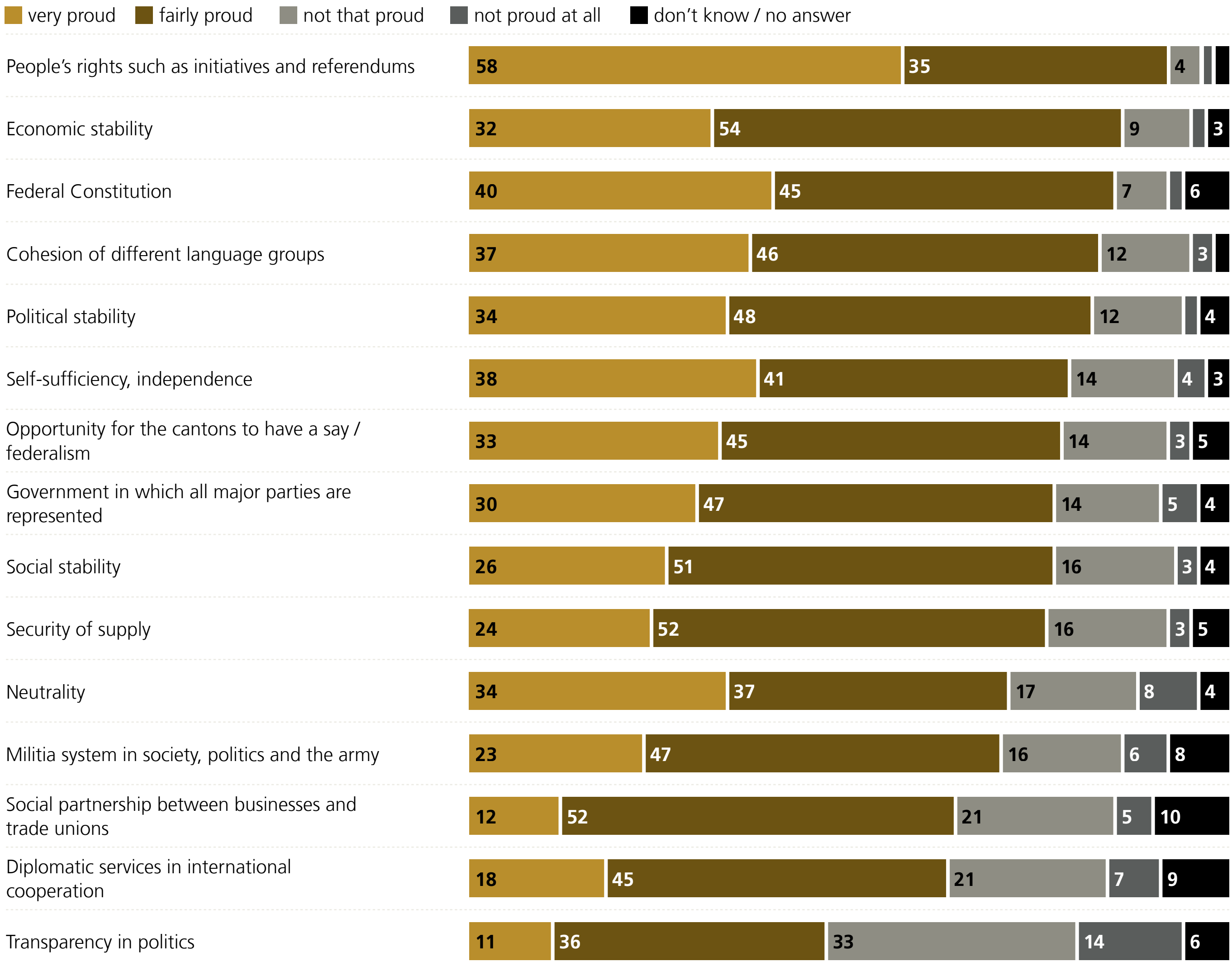
Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = 1,109)

These identity anchors are also those elements that people in Switzerland are particularly proud of: direct democracy, political stability, autonomy and independence. The Swiss take less pride in – or simply have less of a personal connection with – cooperation between unions and companies, the diplomatic service, international cooperation and especially political transparency. This last point is particularly noteworthy: For just over a year, new transparency rules have been in force in Switzerland, requiring political actors to disclose their sources of funding. Nevertheless, this does not yet seem to affect the public's assessment of transparency – either because it has not yet led to more trust or because the desire for transparency in politics goes well beyond the disclosure of funding sources.

Pride in elements of Swiss politics

Are there certain things about Swiss politics that you are particularly proud of?
Are you very proud, fairly proud, not that proud or not proud at all.

in % of voters



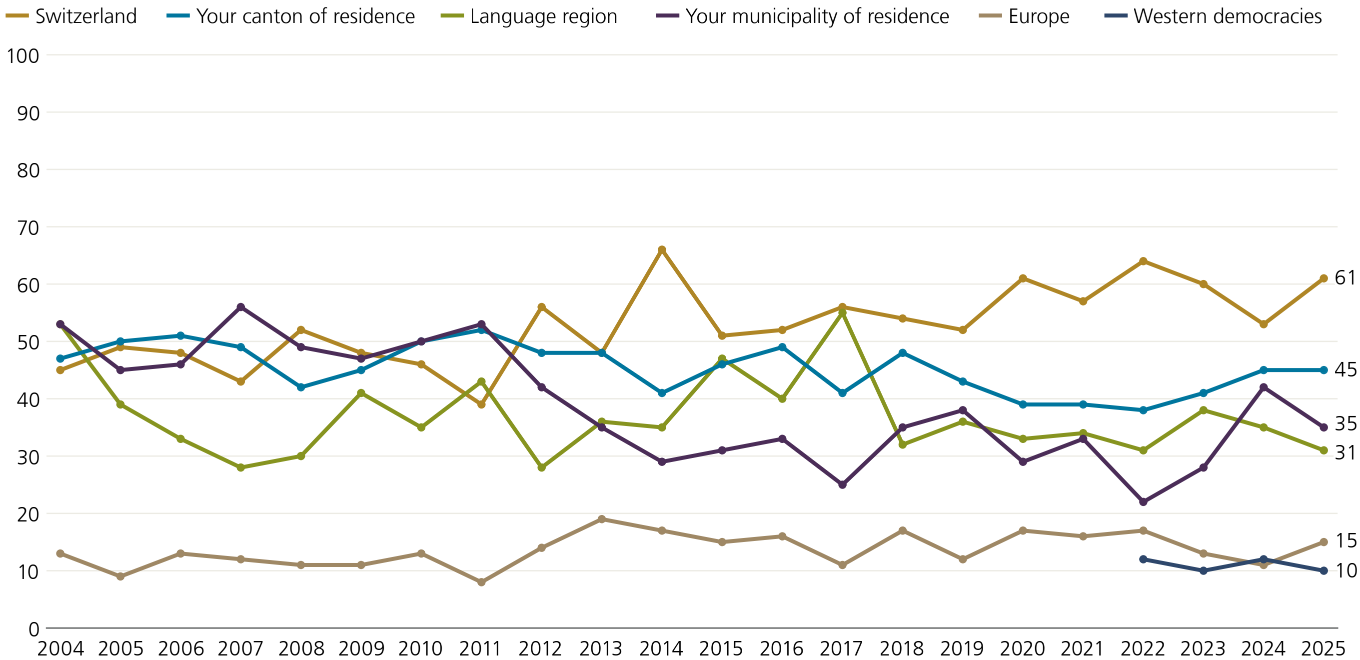
Source: gfs.bern, UBS Worry Barometer, July–August 2025 (N = 2,190)

Swiss citizens identify most strongly with the country as a whole, much more so than with their own canton, linguistic region or municipality. This underlines how the concept of Switzerland as a *Willensnation* – a nation forged by the will of people – is still widely anchored throughout the country. Compared to the previous year, this national identification has actually increased, which may also be a response to current global upheavals. In uncertain times, people tend to focus more on their own foundation and homeland, and their feeling of belonging rises in the face of external influences. People feel the least connected to Western democracies as an abstract concept and to Europe. It is notable, however, that identification with Europe – although at a low level – has increased slightly in 2025.

Trend: geographical affiliation (first and second)

Which of the geographical units on this list do you feel you belong to first and foremost? And which do you feel you belong to secondly?

in % of voters



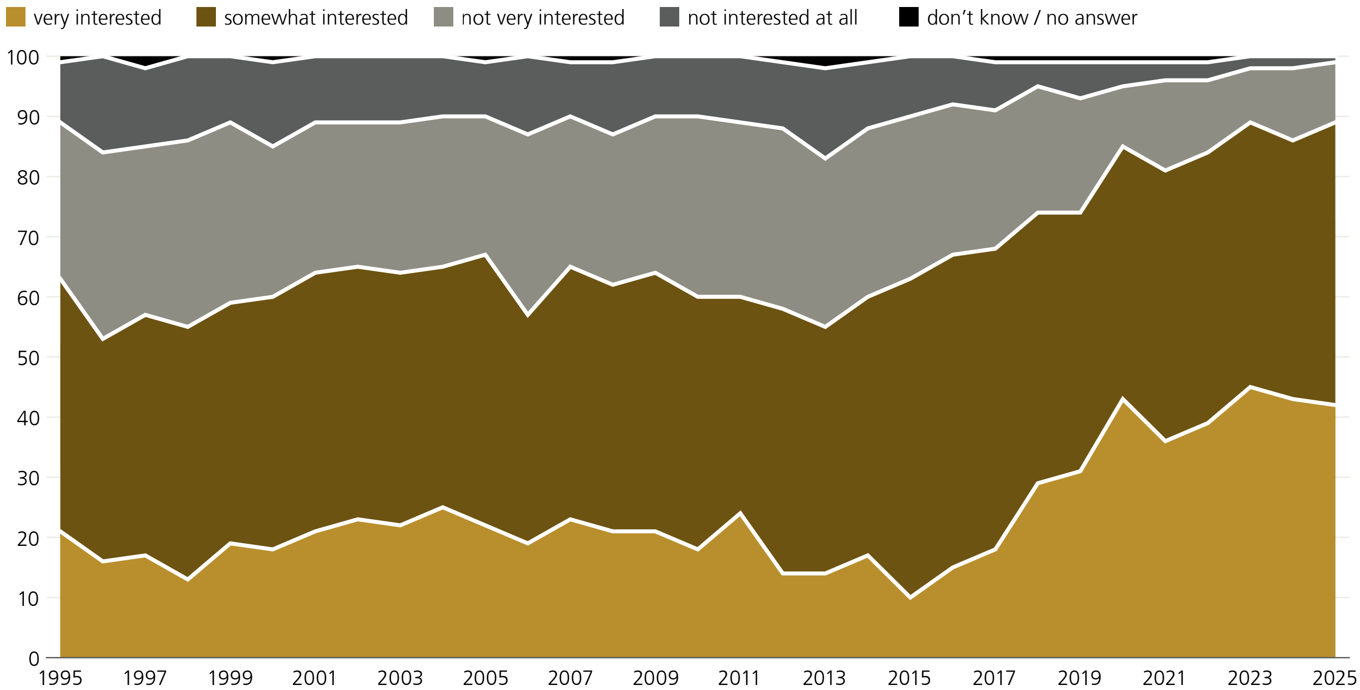
Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,380 each)

Interest in political issues also says a lot about how strongly people feel connected to developments in the country. Looking at the long-term, a clear trend emerges: the proportion of those not interested at all has been steadily decreasing for years. At the same time, the number of people who are very or at least somewhat interested in politics is growing. This increase has been clearly visible since the late 2010s. This development is also consistent with the fact that voter turnout in national referendums in recent years has repeatedly been well above the long-term average. It is conceivable that people will engage more with political issues in times of uncertainty. Global crises, societal tensions and economic disruptions intensify feelings of personal involvement and, consequently, the willingness to engage with political decisions. Today, nearly nine out of ten people (89%) describe themselves as strongly or very strongly interested in politics.

Trend: interest in politics

Generally speaking, how interested are you in political issues?

in % of voters



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,280 each)

Trust in politics and the economy

Trust in political actors and authorities is central to the stability of the political system. It helps determine whether political decisions are widely accepted and whether actors are perceived as capable of taking action. It is notable that trust in almost all surveyed actors has decreased compared to 2024 – the only exception being the EU, where the values remain stable.

At the top is the police, which with an average score of 5.1 on a scale of 1 to 7, achieves the highest trust value, although this is slightly lower than in 2024 (–0.2). The Federal Court (5.0; –0.3) and the Swiss National Bank (4.9; –0.2), which represent the rule of law and economic stability, are also rated very highly.

Particularly striking is the significant loss of trust in the Federal Council. With an average of 4.5, it is now only middle ranking – instead of ranking almost as highly as the Federal Court and the National Bank as previously – and records the largest decline of all institutions with –0.4 points on the scale.

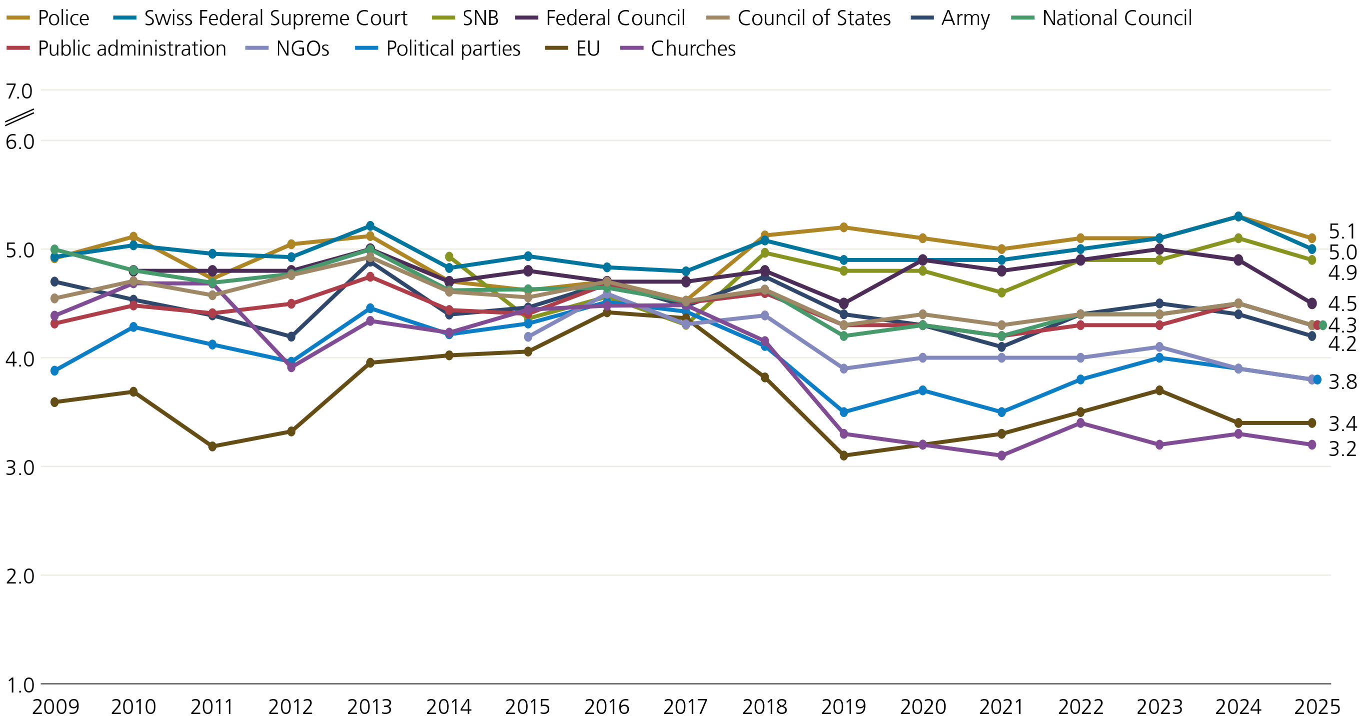
The Council of States and the National Council follow closely behind with an average value of 4.3 each (both –0.2) as well as the public administration (4.3; –0.2). NGOs (3.8; –0.1) and political parties (3.8; –0.1) remain in the lower range, while supranational and religious actors are at the bottom, with the EU at an average of 3.4 (±0) and churches 3.2 (–0.1).

In the long-term comparison, this confirms a clear dividing line: institutions that embody security, rule of law and stability continue to enjoy high but declining levels of trust. Parties, churches and international actors remain at a comparatively lower level.

Trust: average confidence in politics and authorities

There are various institutions in Switzerland, such as the government, courts and banks. People have varying levels of confidence in these institutions. Using this scale, please indicate how much confidence you personally have in each of the institutions listed below.

in averages of voters, scale from 1 (no confidence) to 7 (very high confidence)



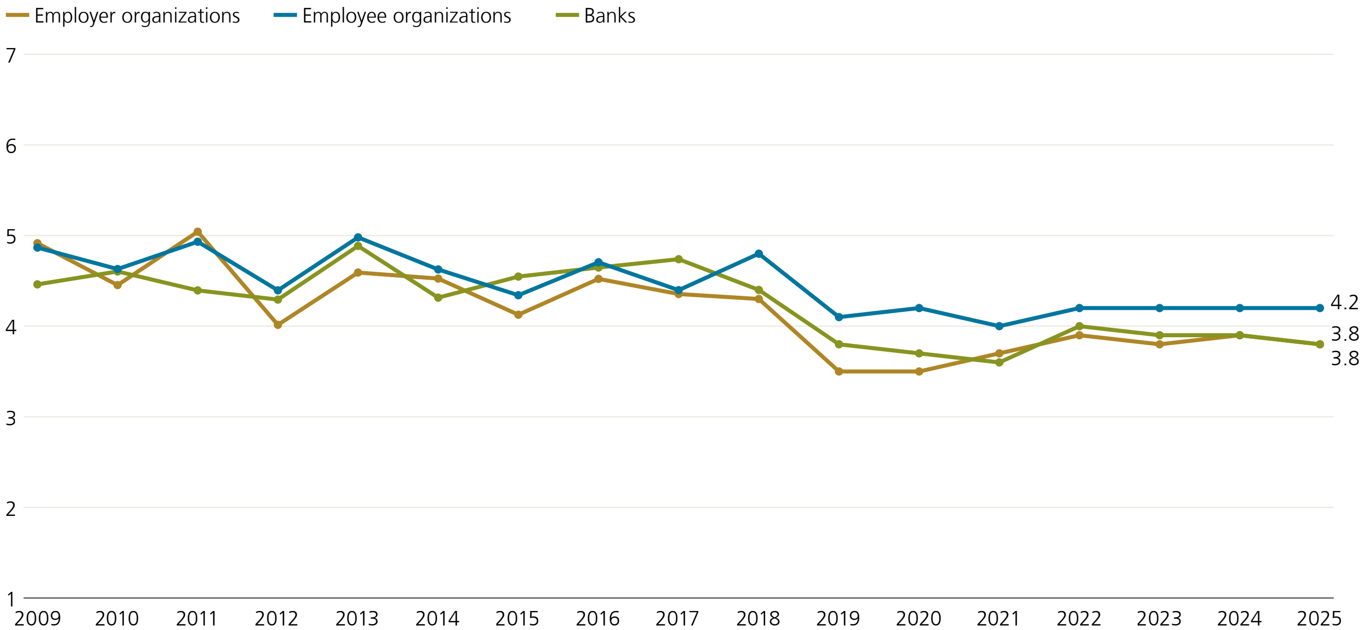
Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 2,190 each)

A look at developments since 2009 makes it clear that there is slightly less trust in all three of the economic actors surveyed since the beginning of the time series. Banks lost a significant amount of support after 2018, but this value has recovered since then. The same is broadly true for employer organizations: of the three economic actors surveyed, employee organizations perform best with an average score of 4.2 (±0), while employer organizations and banks only achieve 3.8 (–0.1) each.

Trend: average confidence in economic institutions

There are various institutions in Switzerland, such as the government, courts and banks. People have varying levels of confidence in these institutions. Using this scale, please indicate how much confidence you personally have in each of the institutions listed below.

in averages of voters, scale from 1 (no confidence) to 7 (very high confidence)



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,270 each)

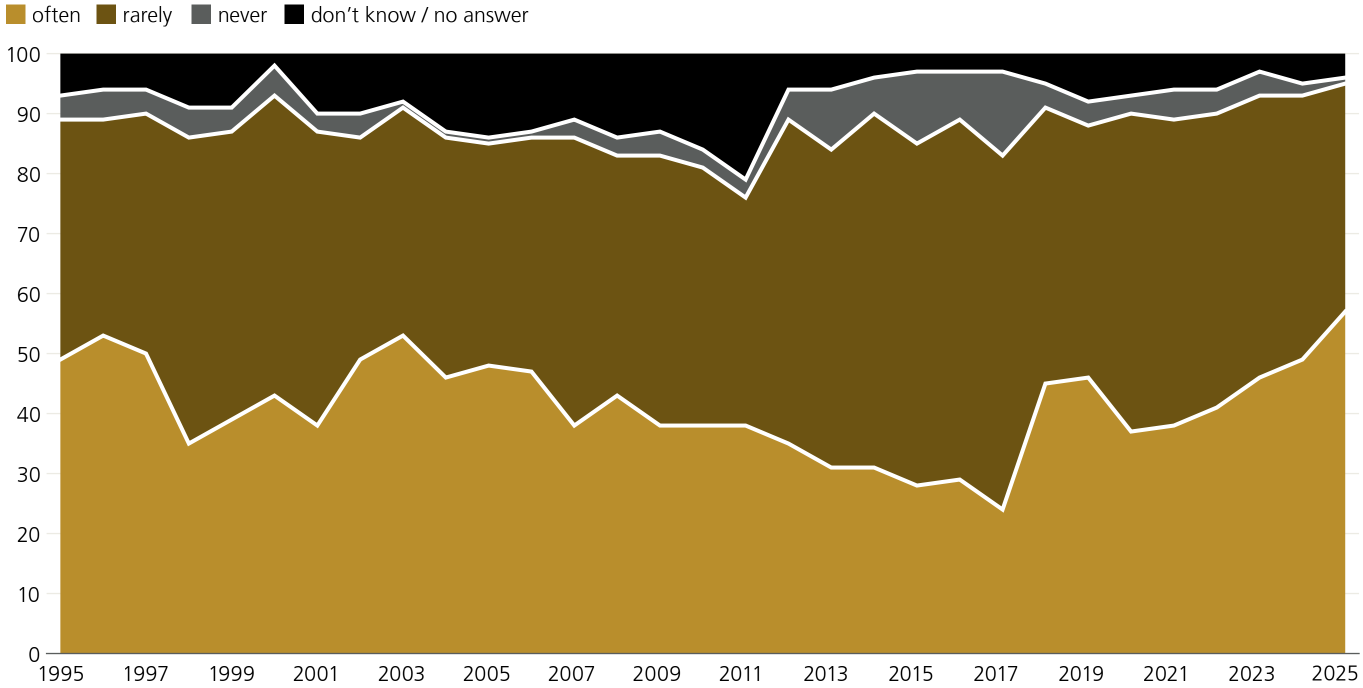
Confidence in the ability of politics to act is closely related to whether the population feels that the government and administration are fulfilling their responsibilities. The assessment of whether politics is failing on crucial issues is therefore very significant. For the first time since 2003, in 2025 more than half of voters said that this is often the case. The figure of 57% is a new high. The proportion of those who believe that politics rarely fails is therefore significantly lower than in previous years (38%, −6 pp). Hardly anyone believes that politics never fails (1%, –1 pp). While in the 2000s most respondents still rated politics positively, distrust has steadily increased since then. Especially since the mid-2010s, perception has become more critical.

When it comes to trust in the economy, the picture is different from that in political institutions. In 2025, 46% of respondents stated that the economy often fails on crucial issues (–1 pp). This value is substantially lower than that for political failure and remains largely stable compared to the previous year. As with authorities, distrust also reached its peak here in 2003, while in 2017 very few perceived frequent failures. Unlike with authorities, the situation regarding the economy has not deteriorated since 2018 and has stabilized at a constant level.

Trend: policy failure

Do you feel that the policies pursued by government and administration are failing in key areas?

in % of voters

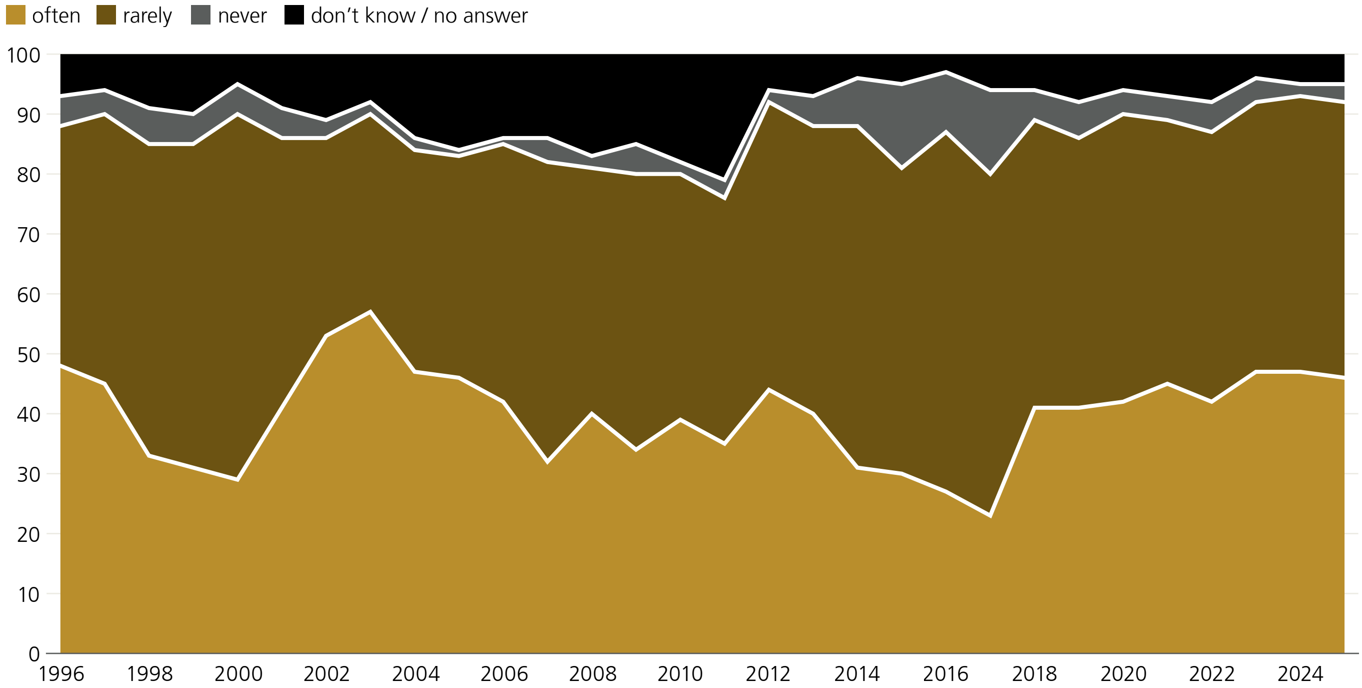


Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,280 each)

Trend: economic failure

Do you feel that the economy is failing in key areas?

in % of voters



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,290 each)

Trust in the media

As the "fourth estate", media professionals are faced with the task of monitoring political processes, uncovering abuses of power and informing the public appropriately. They thus act as intermediaries between the state and society, as well as an independent supervisory body. The trust of the Swiss population in the media is therefore important.

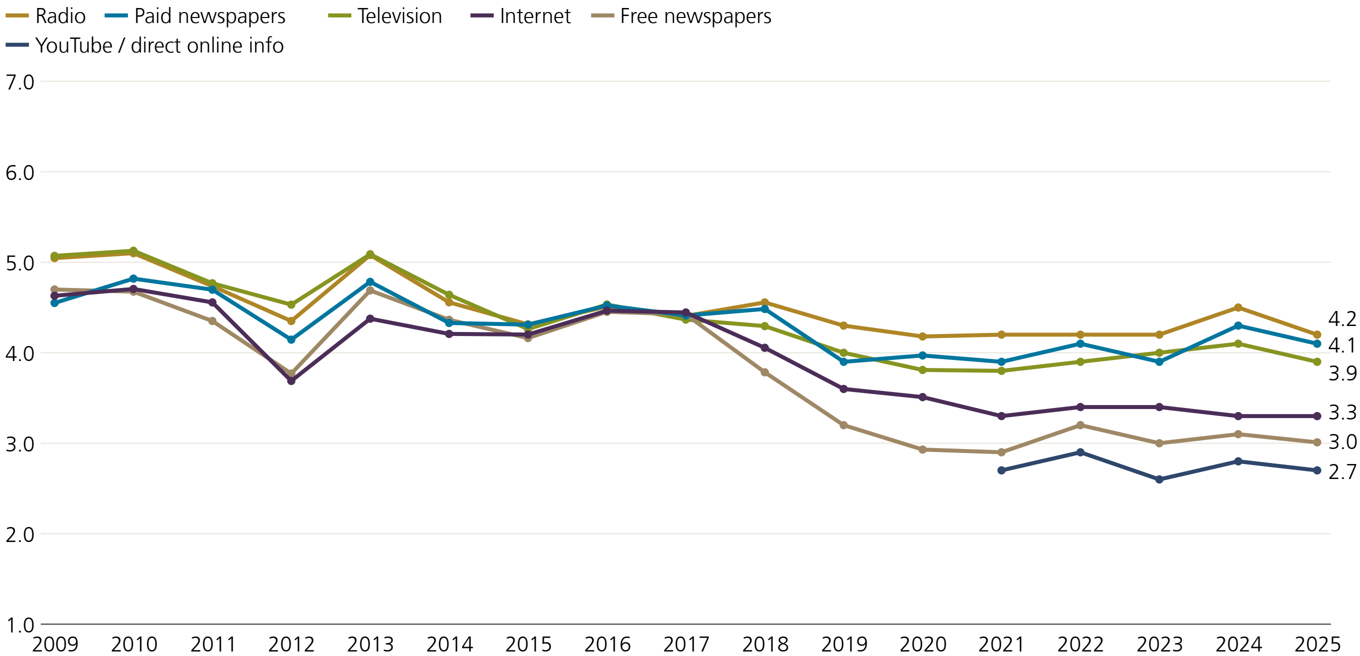
After a significant decline in 2017, trust in the media is now mainly steady. Traditional offerings such as radio (4.2; −0.3) and paid newspapers (4.1; −0.2) enjoy comparatively higher trust, although below the peak values of previous years. Television is not far behind at 3.9 points (–0.2).

Alternative information channels are viewed much more critically. Free newspapers (3.0; −0.1), the internet in general (3.3; ±0) as well as YouTube and direct online sources (2.7; −0.1) rank at the bottom among all media. This demonstrates a pattern that has become established since the end of the 2010s: while traditional media maintain their credibility, trust in online and free offerings remains weak.

Trend: average confidence in media

There are various institutions in Switzerland, such as the government, courts and banks. People have varying levels of confidence in these institutions. Using this scale, please indicate how much confidence you personally have in each of the institutions listed below.

in averages of voters, scale from 1 (no confidence) to 7 (very high confidence)



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 2,190 each)

Trust in global actors and major powers

In 2025, the UN and NATO top the list with 3.7 points each (–0.3 and –0.2 respectively). Neither organization was quite able to maintain its level compared to 2024, but they remain the international actors in which the Swiss population places the most trust, comparatively speaking. Trust in the EU is also moderate but stable at 3.5 points (–0.2).

The change in the value for China is interesting. While it is unchanged compared to 2024 (2.4 points), in the long term and since 2023, China has moved from the very bottom of the rankings – for a long time it was close to Russia – up to the middle of the table for international players. China is now practically on a par with the USA and thus rated similarly to other great powers represented in the survey, such as India or the Gulf States. China's role in the trust landscape has noticeably shifted as a result.

The situation is different for the USA: At 2.5 points, confidence is suddenly at a historic low and has dropped significantly by 0.9 scale points compared to 2024. This reflects both the concerns of the population and the question of trust regarding current political developments in the USA.

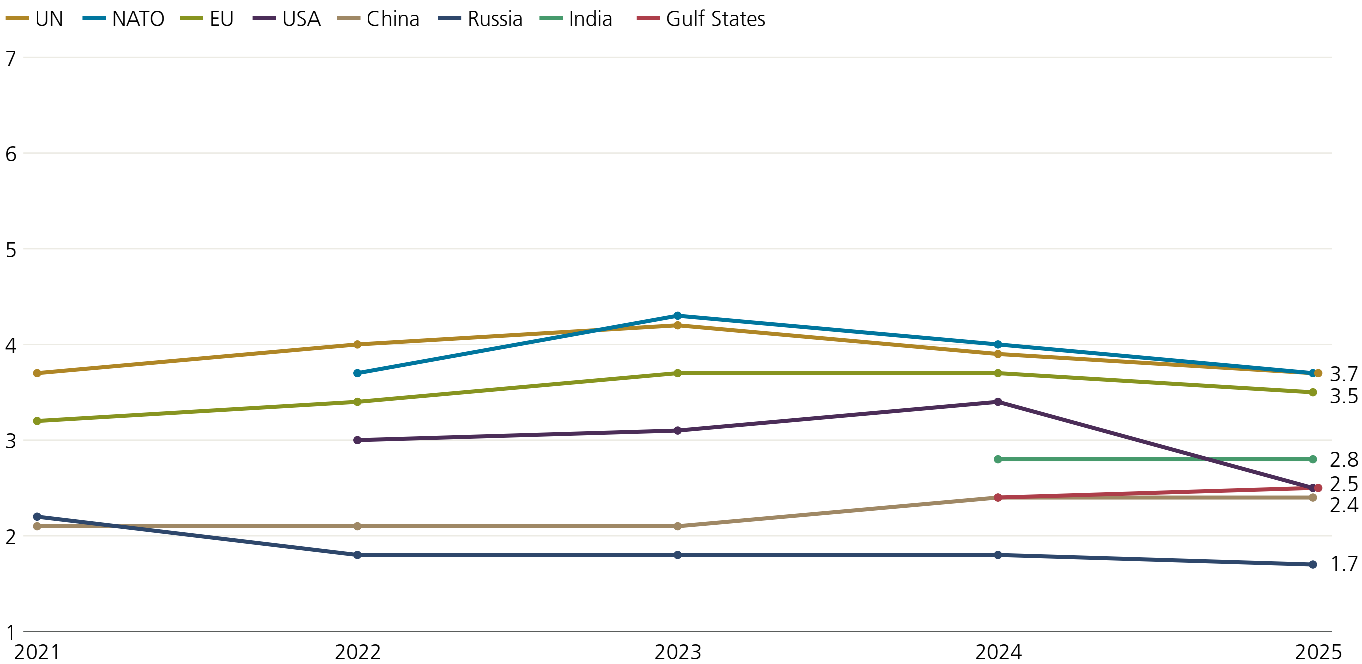
India (2.8; ±0) and the Gulf States (2.5; +0.1) are in a similar range to China. Russia remains bottom at 1.7 points, marking by far the lowest value of all actors surveyed.

Overall, multilateral organizations like the UN and NATO continue to enjoy significantly more support in Switzerland than individual major powers. However, the perception of the latter has shifted – while trust in the USA is falling, China is moving from the sidelines closer to the middle of the rankings.

Trend: average trust in states, federations and organizations

Please also specify how much confidence you have in the following countries, associations of states and organizations and their policy toward Switzerland.

in averages of voters, scale from 1 (no confidence) to 7 (very high confidence)



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,200 each)

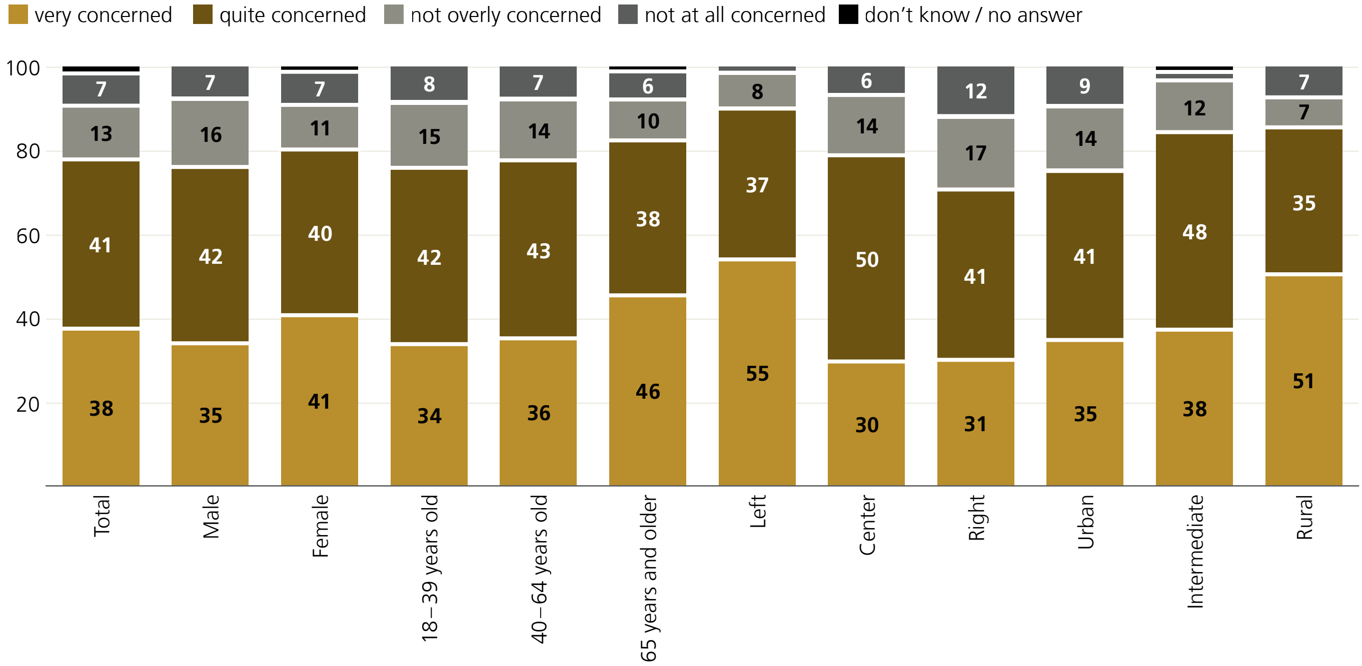
The United States was long considered the core and anchor of the Western community of nations. However, current assessments of trust in global actors and major powers show that far fewer people see the USA in this role today. An overwhelming majority of 79% of voters in Switzerland express concerns about the role of the USA in the world.

It is apparent that this skepticism is prevalent across almost all social milieus and sociodemographic groups, albeit with very slight differences in intensity.

Concerns about the role of the USA in the world – comparison

How concerned are you about the role of the United States in the world?

in % of voters



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = 1,213)

Chapter 4

Geopolitics and economy

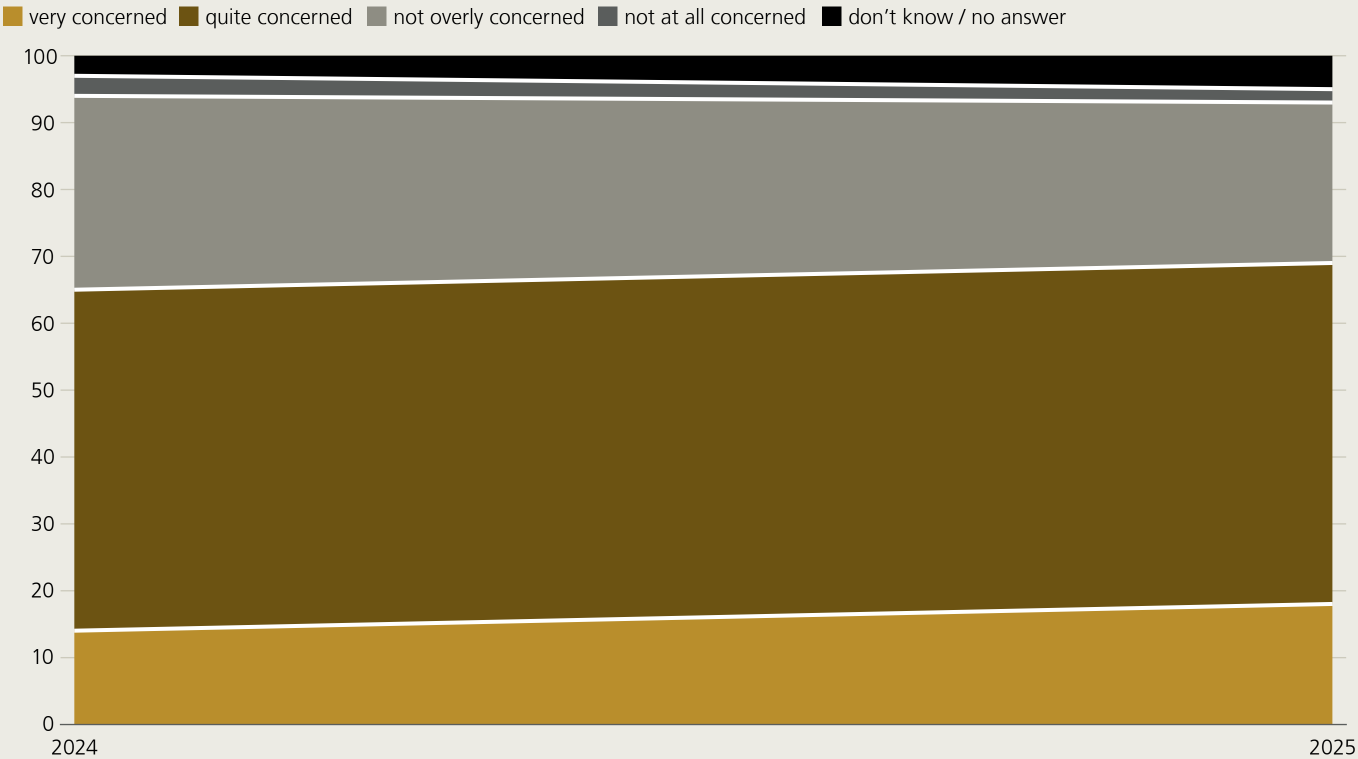
Dealing with geopolitical changes

Geopolitical uncertainties are increasingly important for the Swiss population. Even though Switzerland is politically neutral, its people perceive that geopolitical developments can have a direct impact on security, the economy and even daily life. In 2025, nearly seven in ten respondents state that they are strongly or very strongly concerned about possible major geopolitical changes in the future. This indicates that awareness in this area is high and has risen slightly since 2024.

Trend: concerns about possible major geopolitical changes in the future

To what extent are you personally concerned about any major geopolitical changes in the future?

in % of voters



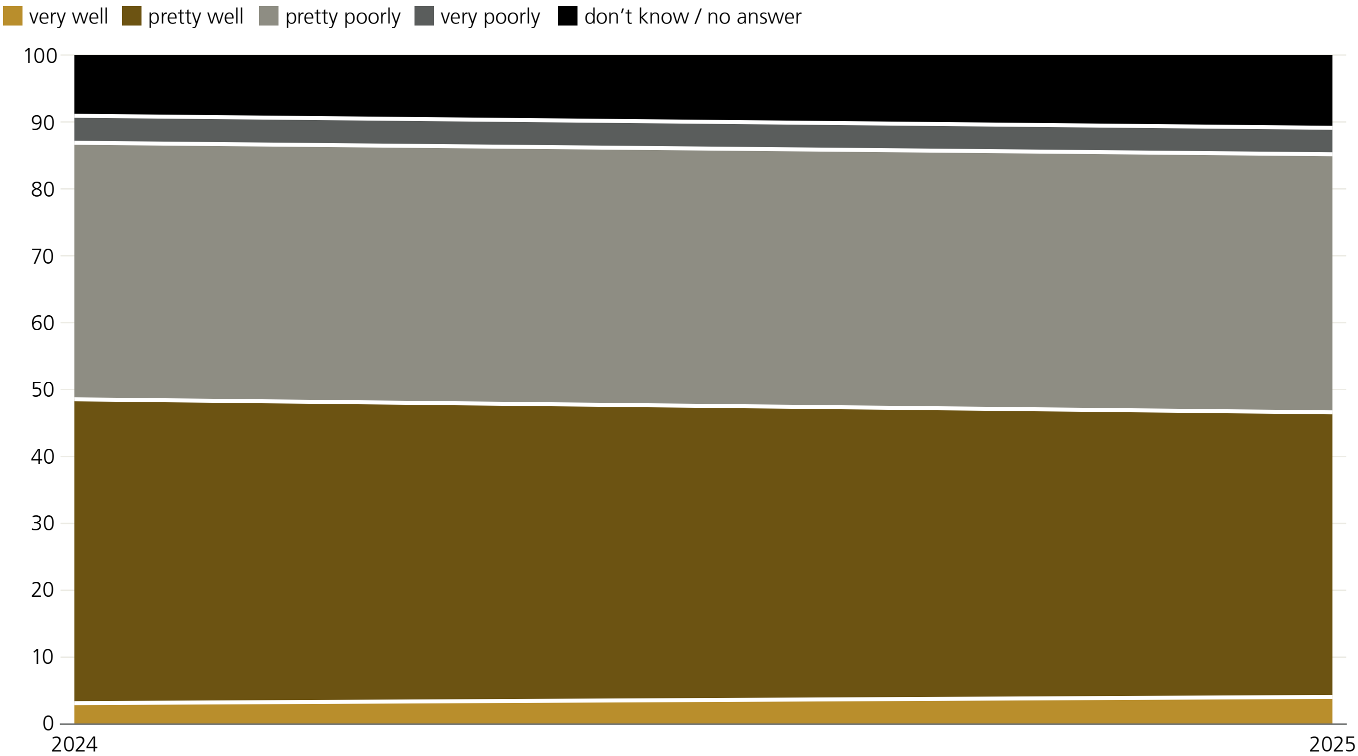
Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,230 each)

Views about how prepared Switzerland is for future geopolitical changes vary. About half the population believes that the country is adequately prepared, while the other thinks exactly the opposite. This split shows that there is no clearly established shared interpretation of the current state of the nation on this issue and that there is some uncertainty. This tension is likely to become particularly significant when concrete measures need to be decided and implemented with political or economic urgency.

Trend: assessment of Switzerland's position with regard to possible major geopolitical changes in the future

And how well do you think Switzerland is prepared for any major geopolitical changes that might occur in the future?

in % of voters



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,230 each)

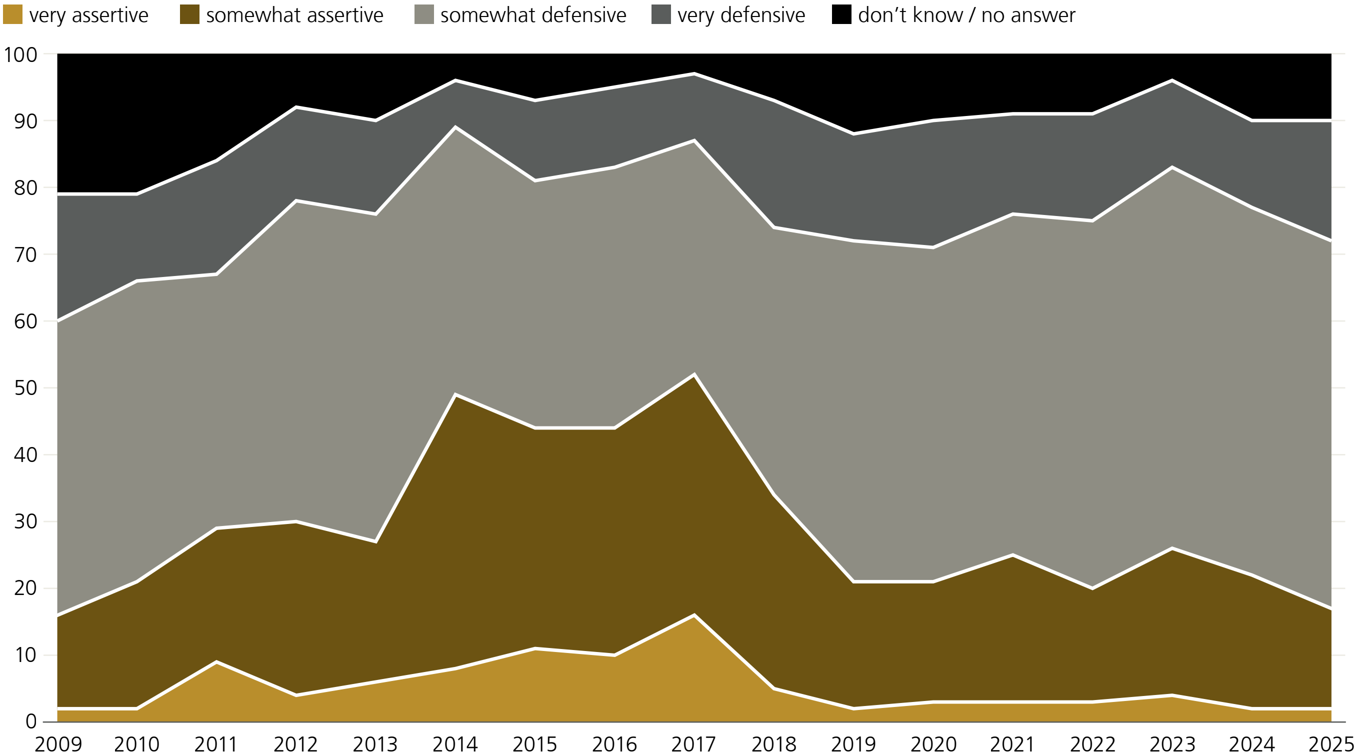
Against the backdrop of current geopolitical upheavals, representing Swiss interests abroad is becoming even more important. In recent years, voters have clearly believed that Swiss foreign policy is predominantly defensive. This impression still clearly dominates in 2025, with a large majority viewing politics as somewhat or very defensive when it comes to safeguarding national interests. The proportion of those who believe Switzerland is taking an assertive approach remains low and is only in the lower double-digit range. This reinforces the image of Swiss politics among the population as representing the population's concerns at the international level, but primarily in a cautious, wait-and-see manner.

According to the survey, the population actually desires the exact opposite, namely a more decisive approach. In 2025, a clear majority believe Swiss interests should be represented more assertively abroad. The proportion of those who prefer a "much more/more assertive" approach has increased significantly over the years. Support for the defensive approach is dwindling. This indicates a discrepancy between perception and expectation among voters. While Swiss politics is perceived as cautious and reserved, the population demands more assertiveness towards countries abroad.

Trend: stance of Swiss politics towards other countries

What stance does Swiss politics take towards foreign countries when it comes to the country's concerns?

in % of voters

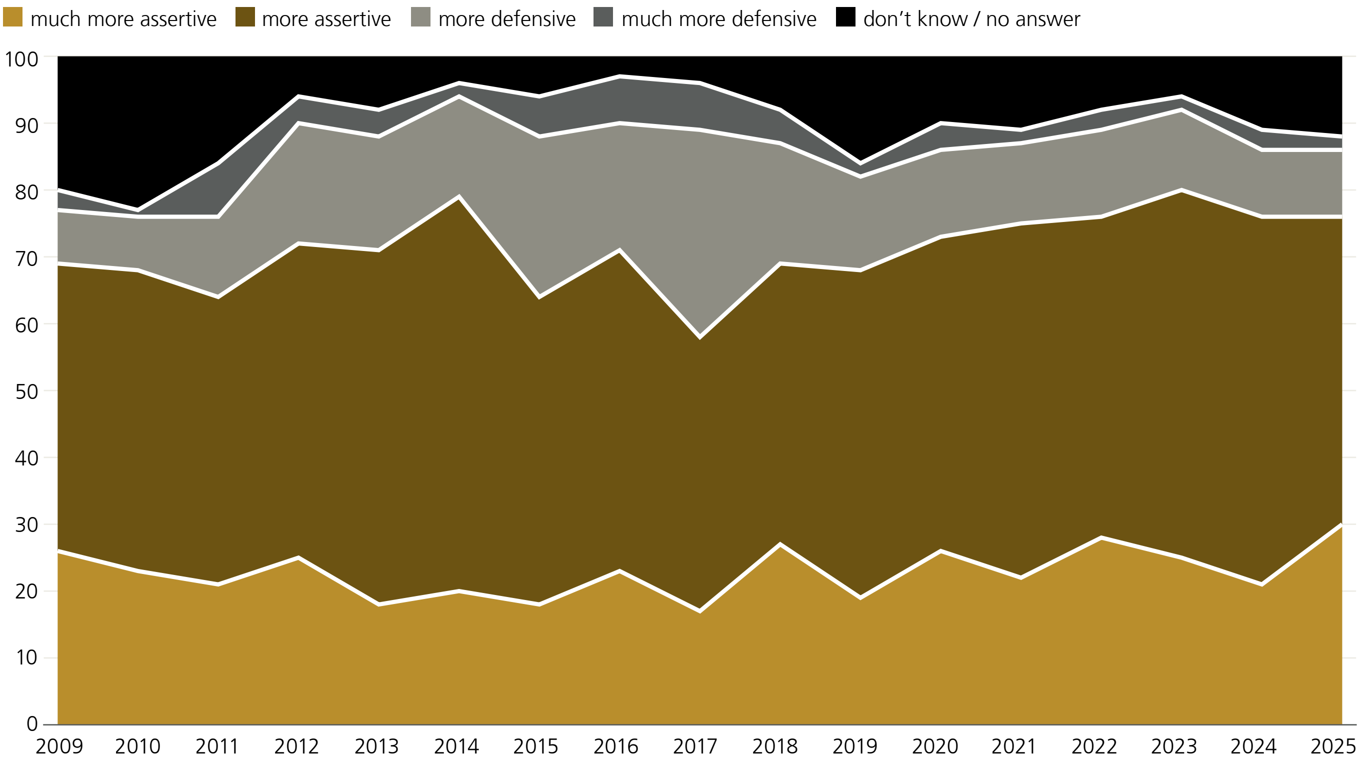


Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,480 each)

Trend: desired stance of Swiss politics towards other countries

And what stance should Swiss politics take towards foreign countries when it comes to the country's concerns?

in % of voters



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,480 each)

World trade and the global economy

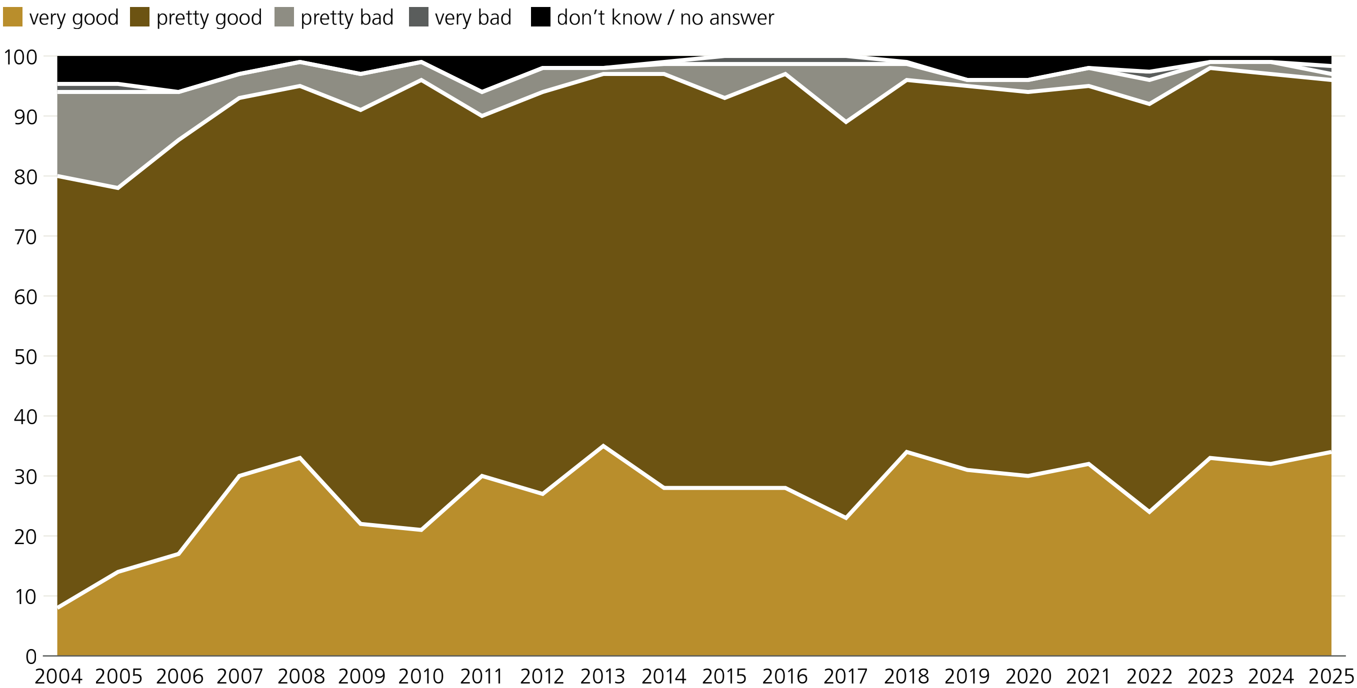
In the long-term comparison, the population has a consistently positive view of the national economy. Few rate it poorly compared to economies abroad – only 2% see it as “pretty bad”, and no one describes it as “very bad”.

This extremely favorable assessment has been stable for years and underscores confidence in the country’s economic foundation.

Trend: comparison of Swiss and foreign economies

How does the Swiss economy compare to the economy outside Switzerland?

in % of voters



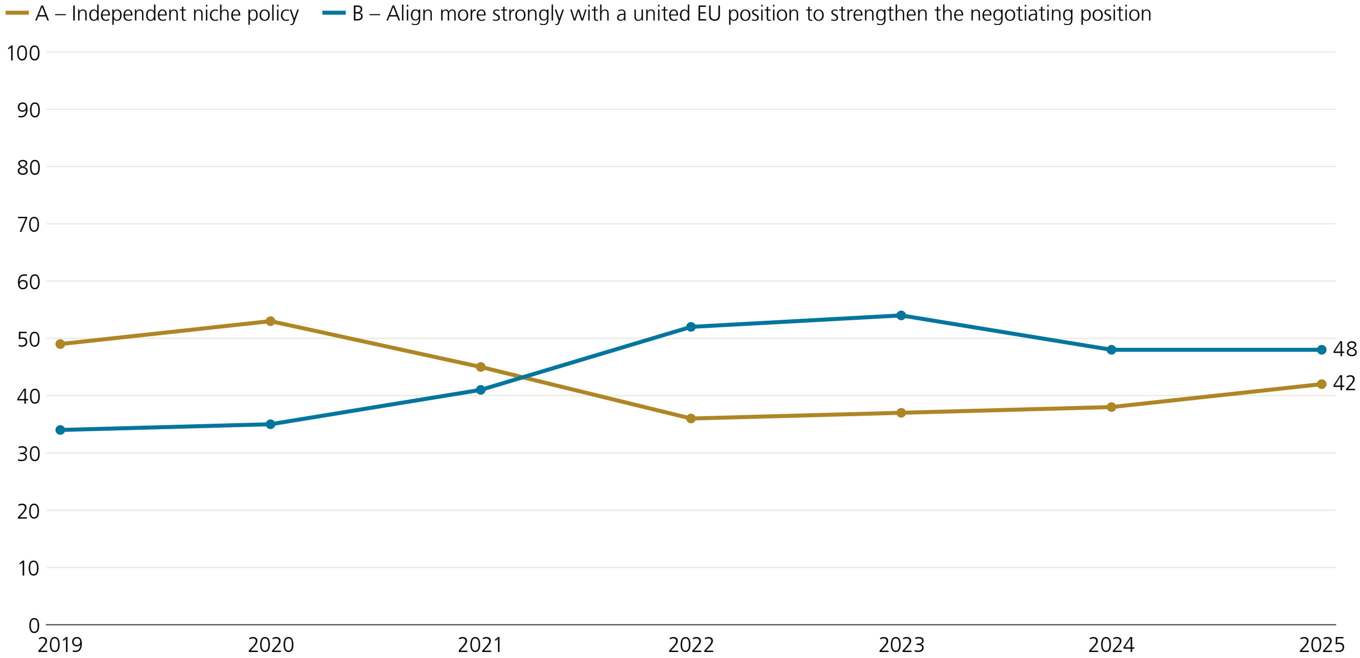
Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,380 each)

In view of the growing influence of major powers in world trade, Switzerland also needs to think hard about the long-term strategy of its economic policy. Voters are divided over whether a niche policy or a position closer to the EU would be more likely to succeed in this area. Nearly half (48%) are in favor of Switzerland aligning more strongly with a united EU position. This value is unchanged compared to 2024, which is remarkable given the more strained relationship with the USA. At 42%, more people than last year are in favor of an independent economic policy.

Trend: appropriate strategy for Switzerland in global trade

World trade is sometimes controlled by the power politics of major powers. Which strategy should Switzerland pursue here – A or B?

in % of voters



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,950 each)

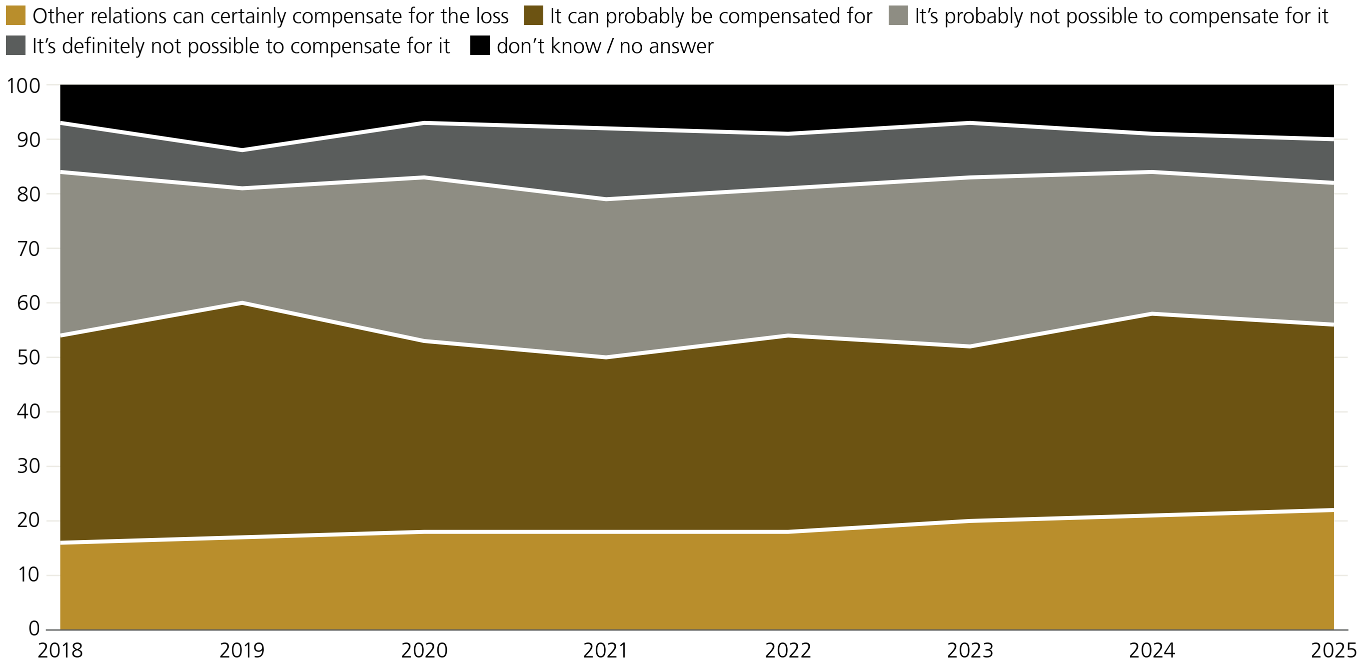
Since 2018, a stable (relative, but mostly absolute) majority of voters have assumed that poorer market access to the EU could be offset at least partially by stronger trade relations with third countries such as the USA or China. Around half consider this at least probable; a smaller portion are certain about it. One third is skeptical and believes that the loss can scarcely be compensated or cannot be compensated for at all.

The fundamental tendency and constancy of this finding is particularly interesting, as trade relations with third countries could cushion certain losses regarding access to the European market, but the EU is likely to remain Switzerland's main economic partner, especially in view of the tariff dispute and lower trust in the USA.

Trend: compensation for trade relations

If market access to the EU were to deteriorate for our economy: Do you think that strengthening Switzerland's trade relations with large third countries such as China or the USA could sufficiently compensate for the loss? Is it possible to compensate for it?

in % of voters



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 2,020 each)

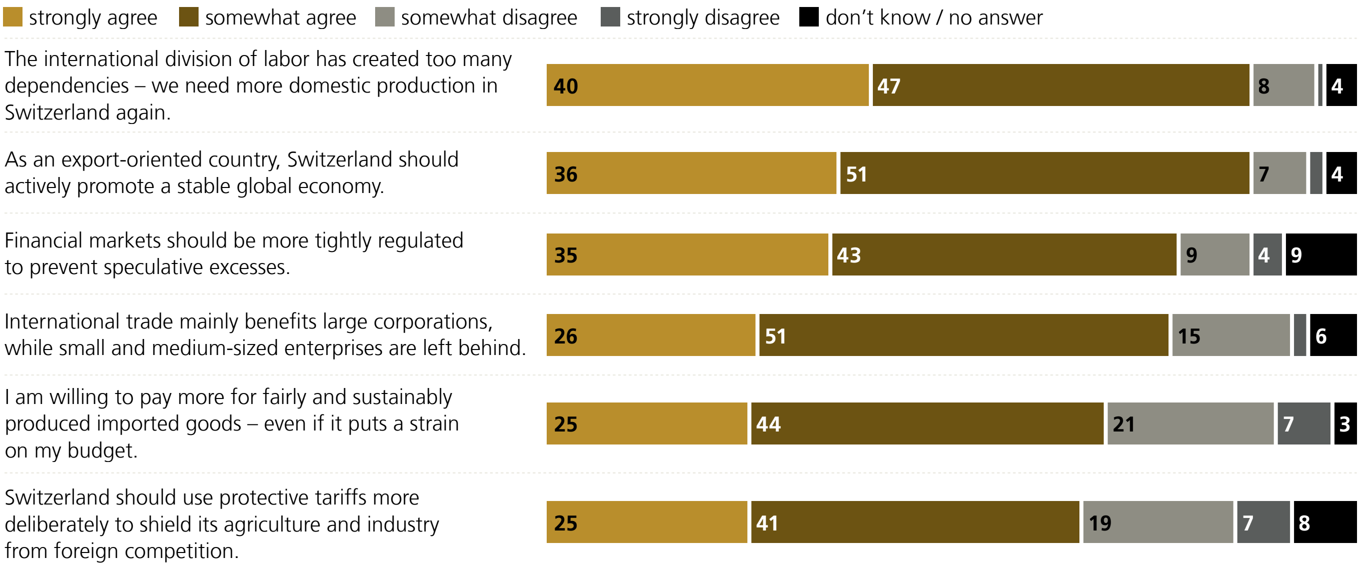
In line with the strong desire for an independent niche policy, voters clearly showed that they want more autonomy and stronger protection of national production. This becomes particularly clear in the assessment that international division of labor has created too many dependencies – 87% are convinced that Switzerland needs to produce more domestically. This indicates a growing sensitivity to global supply chains, dependencies and, in many ways, an increasing distrust of the risks of globalization. Protectionist attitudes enjoy relatively broad support, with two-thirds in favor of protective tariffs to specifically protect agriculture and industry from foreign competition. Additionally, 77% share the view that it is primarily large corporations that benefit from international trade, while SMEs are left behind. However, the population does not fundamentally or comprehensively reject the international economy. Similarly, 87% agree that Switzerland, as an export-oriented country, should actively contribute to a stable global economy. In addition, more than two-thirds would be willing to accept higher prices for fairly and sustainably produced imported goods, and 78% want stronger regulation of financial markets to prevent speculative excesses.

Overall, the population thus shows a pronounced need for independence and protection while simultaneously being committed to international responsibility – a tension that is likely to pose a challenge for the direction of Switzerland's future trade policy.

Evaluation of tariffs and exports

Please indicate whether you strongly agree, somewhat agree, somewhat disagree, or strongly disagree with the following statements.

in % of voters



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = 1,213)

The evaluation according to party affinity confirms the basic trend described above – in a rather rare consensus across all party lines. Nevertheless, there are clear shifts in emphasis depending on party affiliation.

The desire to produce within Switzerland is widespread. Across all parties, approval is very high, peaking at 93% for the SVP, 90% for the FDP and 89% for The Centre. Even among left-wing parties, a clear majority support this statement, albeit at slightly lower levels (Greens: 81%; SP: 77%). When it comes to Switzerland playing an active role in the global economy, there is (also) almost universal agreement across party lines: between 82% (SVP) and 94% (The Centre) agree that Switzerland, as an export-oriented country, should commit to stability.

More differences appear regarding the regulation of financial markets. Here, approval among the Greens (92%) and the SP (83%) is particularly high but lower among conservative parties (FDP 76%, SVP 70%). There is also division on the willingness to pay for fairly and sustainably produced imported goods. While the Greens (97%), GLP (88%) and SP (80%) almost unanimously agree, approval among the conservative parties is significantly lower (FDP 59%, SVP 62%). The demand for protective tariffs is again mainly supported by the SVP (74%), FDP (72%) and The Centre (74%), while approval among the left-wing parties is less forthcoming (SP 53%, Greens 64%).

When it comes to trade and distributional effects, an interesting pattern emerges. The Centre (81%) and the SVP (83%) strongly agree with the criticism that this benefits primarily large corporations, while the GLP (58%) and the FDP (66%) are considerably more skeptical. This means that the biggest differences on this issue are found within the conservative block, and not, as is usually the case with economic issues, along the left-right axis of the party spectrum.

It appears that economic independence and protectionist ideas enjoy broad support across the political spectrum. However, there are differences in opinion on how strongly sustainability and regulation should be weighted: while left-wing parties focus more on regulation and sustainable consumption, conservative and right-wing parties emphasize protective tariffs and domestic production.

Evaluation of tariffs and exports by party

Please indicate whether you strongly agree, somewhat agree, somewhat disagree, or strongly disagree with the following statements.

in % of voters, share of "somewhat / strongly agree"

40 100

	▼ Total	The Greens	SP	GLP	The Centre	FDP	SVP	non-party affiliated
The international division of labor has created too many dependencies – we need more domestic production in Switzerland again.	87	81	77	81	89	90	93	84
As an export-oriented country, Switzerland should actively promote a stable global economy.	87	92	89	93	94	90	82	78
Financial markets should be more tightly regulated to prevent speculative excesses.	78	92	83	71	88	76	70	79
International trade mainly benefits large corporations, while small and medium-sized enterprises are left behind.	76	77	76	58	81	66	83	83
I am willing to pay more for fairly and sustainably produced imported goods – even if it puts a strain on my budget.	69	97	80	88	76	59	62	51
Switzerland should use protective tariffs more deliberately to shield its agriculture and industry from foreign competition.	66	64	53	43	74	72	74	66

Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = 1,213)

In principle, there is a clear consensus among the population that if the Swiss economy is doing well, society as a whole also benefits. Eighty-two percent agree with this statement. It is also widely believed that Switzerland has lost ground in the international competition for business locations and that politics must counteract this with attractive offers and reliable framework conditions (62% approval).

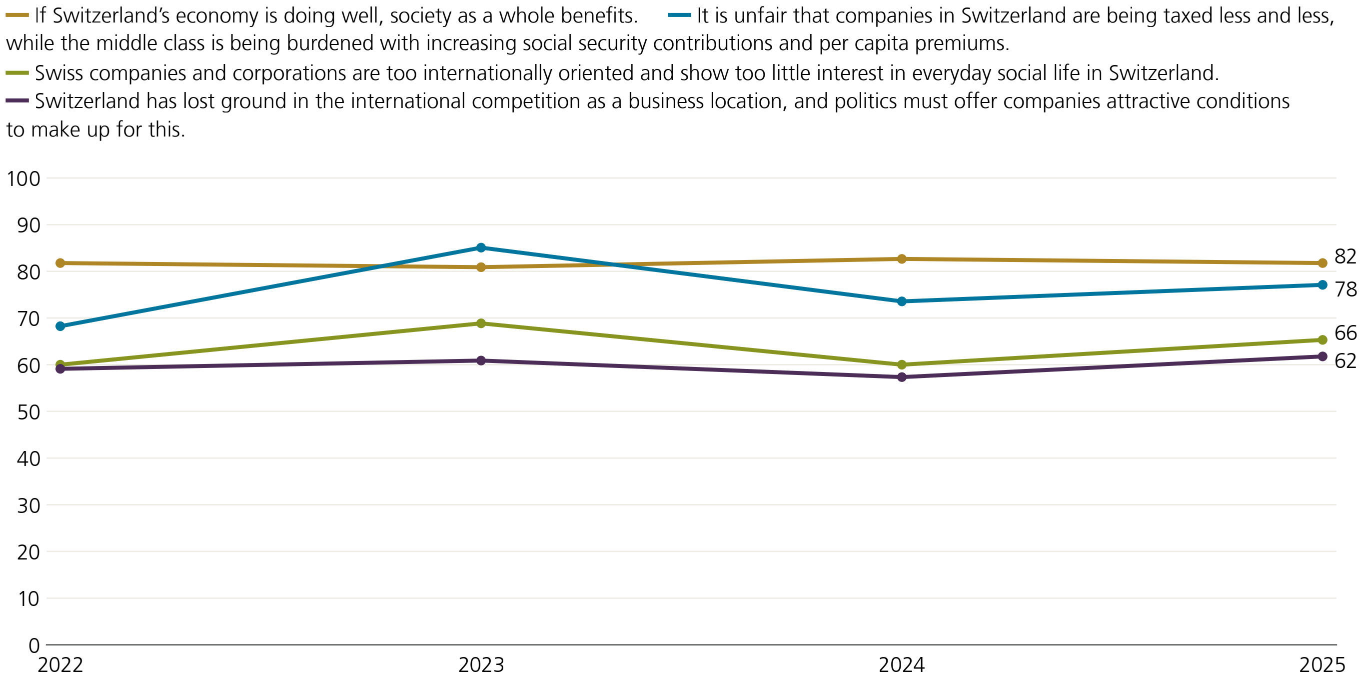
This broad support for a strong business location does not, however, mean a free pass for companies. A certain distrust of international corporations remains. Sixty-six percent share the view that they participate too little in social life in Switzerland and that there is a desire for them to demonstrate more responsibility and put down stronger local roots.

In addition, there is strong skepticism about the distribution of tax and financial burdens. Seventy-eight percent of voters feel it is unfair that companies benefit from low tax rates, while the middle class is increasingly under pressure from rising social security contributions and health insurance premiums.

Trend: statements on economics and politics

Now you will see some statements on the subject of the economy and politics.
In each case, please indicate whether you strongly agree, somewhat agree, somewhat disagree or strongly disagree.

in % of voters, proportion "strongly / somewhat agree"



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,090 each)

Individual financial situation

Overall satisfaction with life in Switzerland remains high but shows a noticeable decline in 2025 compared to the previous year. Most respondents continue to report being satisfied with their current situation – nearly half rate their lives at between 8 and 10 points, and a substantial number rank themselves in the 6 to 7 range. The group of those who are "completely satisfied" (10 points) is still only a fraction of the population. This places the majority in the "golden middle" – content, but not euphoric.

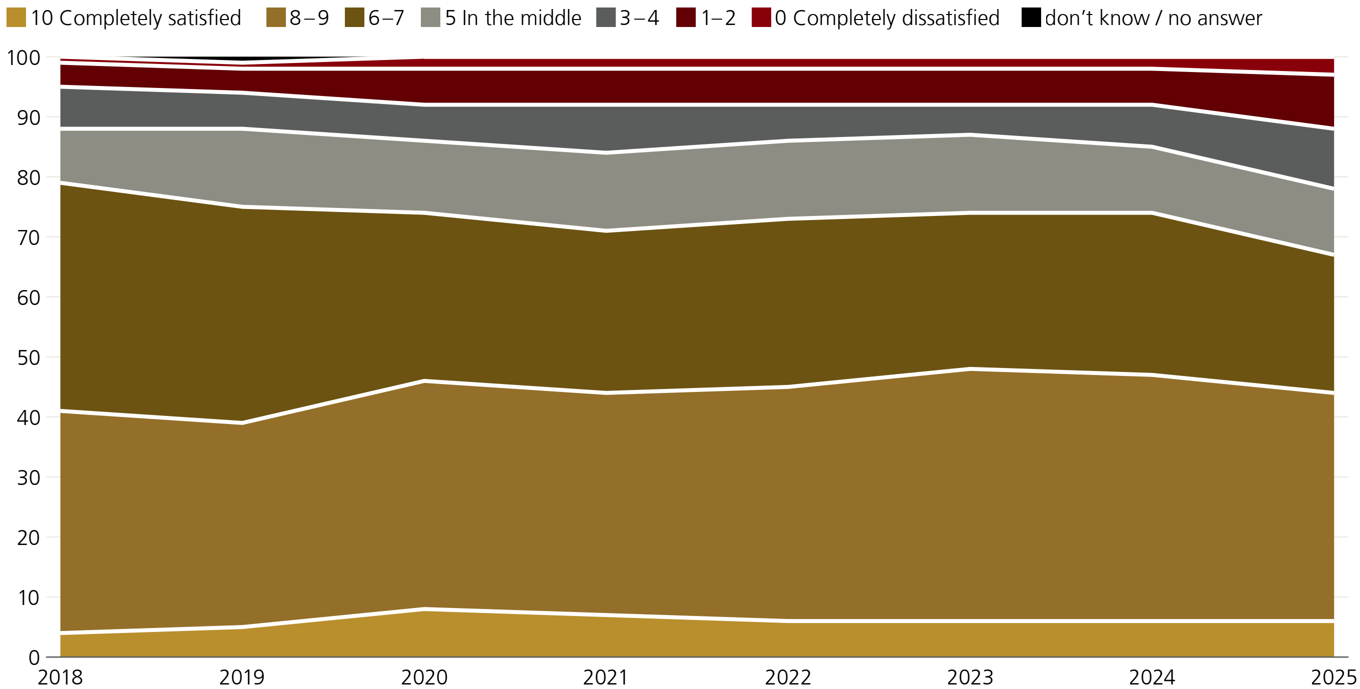
It is striking that the number of those who classify themselves in the middle or "dissatisfied" range has increased significantly, especially this year. This is particularly evident in a longer-term comparison: since 2018, dissatisfaction has grown steadily, even though it remains in the minority.

Personal assessments are increasingly influenced by international crises, rising living costs and political uncertainties.

Trend: satisfaction with current situation

On a scale of 0 to 10, how satisfied are you with your life overall?

in % of voters



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 2,020 each)

In 2025, a majority continue to feel positive about their personal economic situation. Most respondents stated that they are doing either (very) well or fairly well economically. However, compared to the last survey year, there is a small but significant uptick in those who rate their situation as poor or very poor – another indication of a slight deterioration in the overall mood.

Over time, however, the assessments are remarkably consistent overall. Even during periods of international crises or domestic uncertainty, the majority rated their economic situation as stable. Positive views currently dominate, even if rising prices and higher living costs are having a noticeable impact.

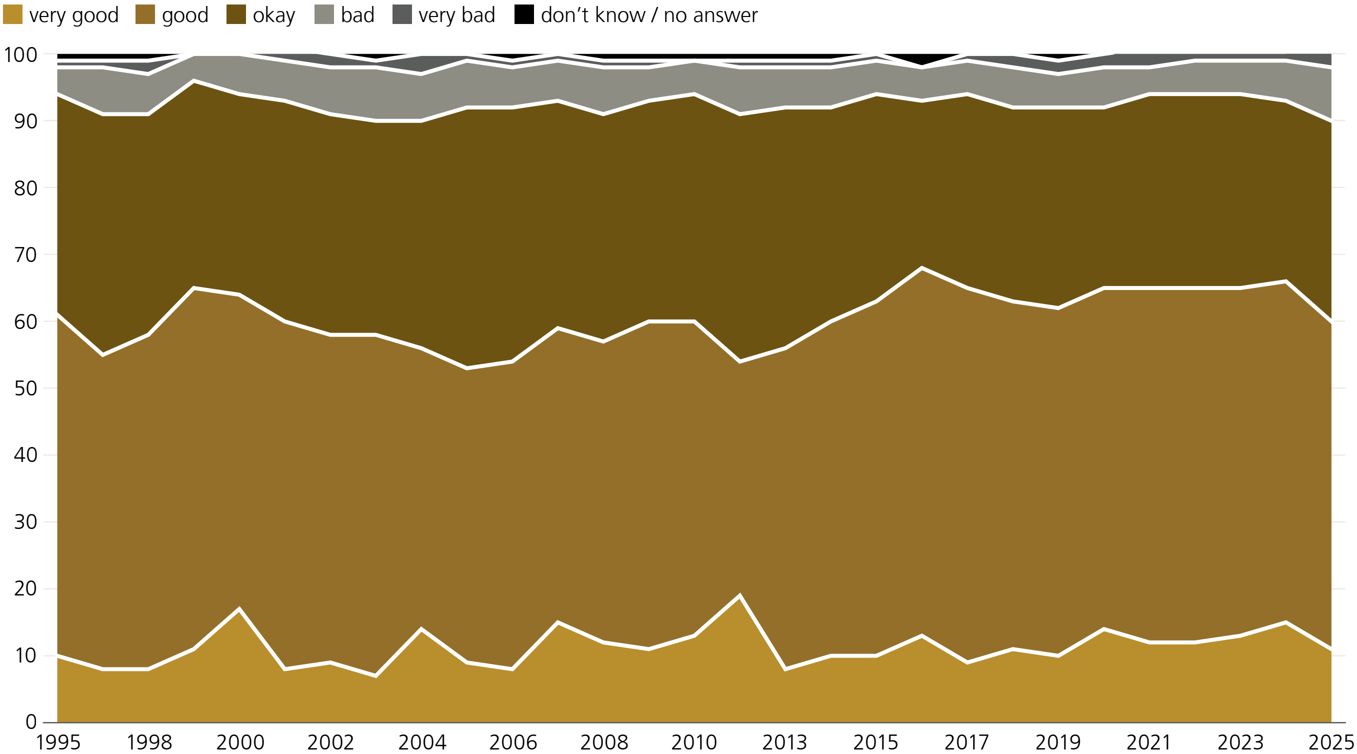
While a majority view the current economic situation as stable or positive, expectations for the coming 12 months are significantly more cautious. In 2025, the vast majority assume that their situation will not change. However, only a few expect an improvement, and the number of those anticipating a deterioration is increasing.

This means the rather optimistic assessments of the current situation contrast with a cautious outlook for the future – an indication of growing uncertainty regarding both the geopolitical situation and the economic environment.

Trend: current individual financial situation

How would you describe your financial situation at the moment?

in % of voters

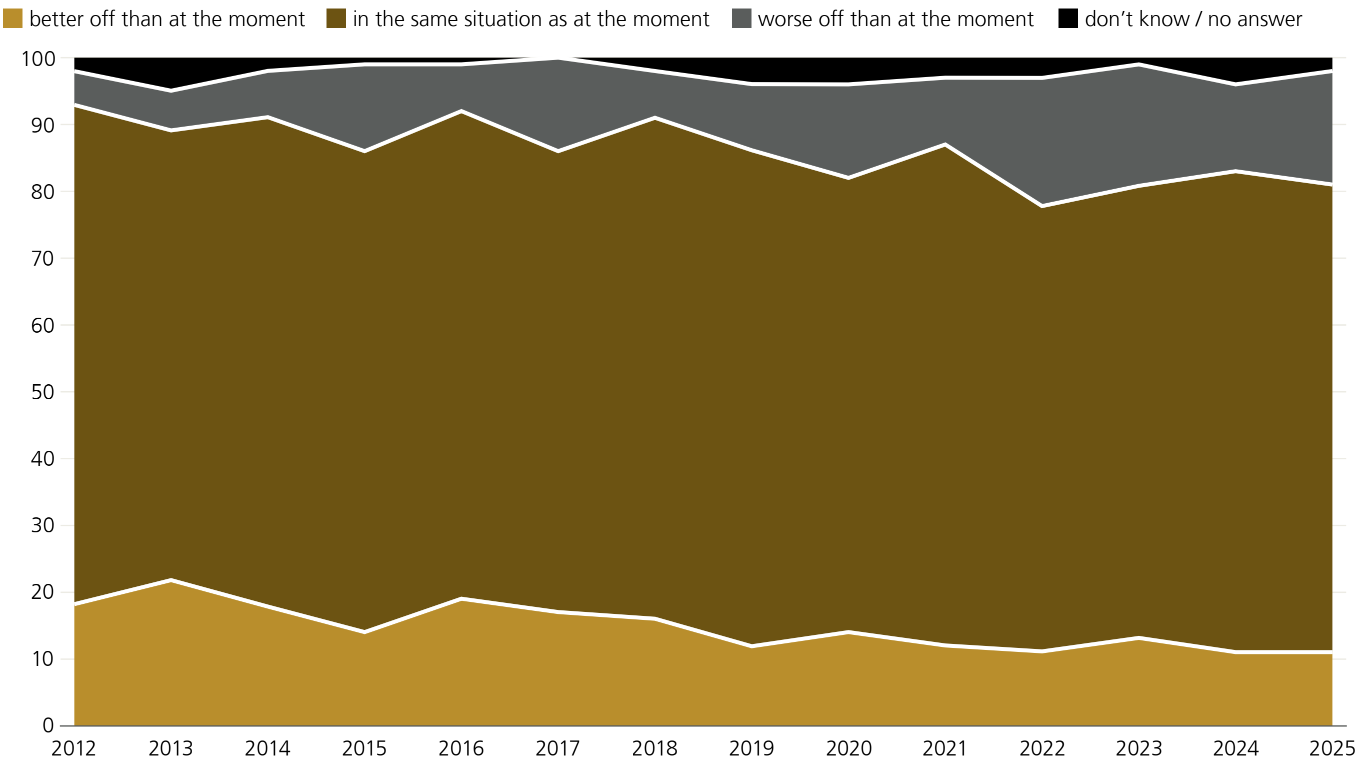


Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,280 each)

Trend: future individual financial situation

If you think about the next 12 months, how do you expect your financial situation will look?

in % of voters



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,280 each)

Financial literacy

Financial literacy is a skill that is central to making sound financial decisions and ultimately achieving individual financial well-being. The findings on people's views of their own financial literacy are particularly revealing. The vast majority of voters consider themselves competent in handling finances and money. Sixty-eight percent of respondents state that they feel somewhat or very competent in this area. A significant minority of 30%, on the other hand, rate themselves as not particularly competent or not competent at all.

When looking at the differences by gender and age, clear patterns emerge. Men tend to rate themselves as more literate than women. The difference is particularly pronounced among the younger cohort (18–39 years).

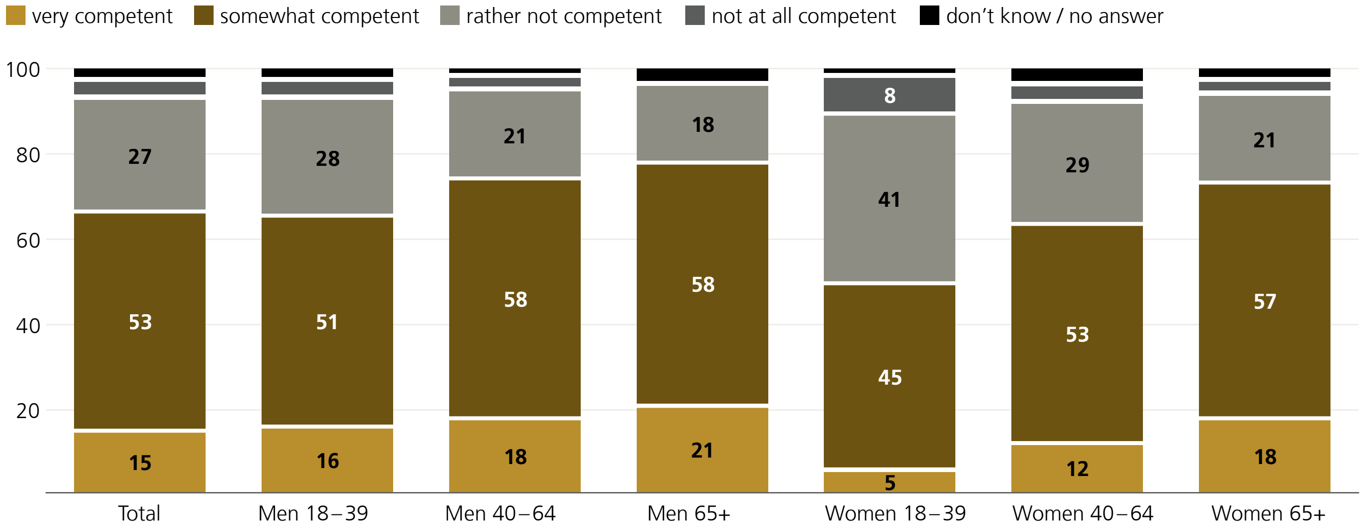
While 50% of young women report feeling competent in dealing with finances and money, the figure is 67% for young men. However, 49% of young women report feeling not particularly competent or not competent at all, a figure that is significantly higher than for all other groups. In general, financial self-confidence also increases with age, both for men and women, although it is slightly lower than for men of the respective age group.

The results make it plain that although a clear majority feel competent when it comes to money and finances, there are obvious gender and age differences. Above all, young women feel significantly less secure about finance, indicating a particular need for targeted financial education and support.

Competence in money and finances by gender and age

In general, when it comes to finances and money – how competent do you feel?

in % of voters



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = 1,211)

Although 68% of voters feel competent in dealing with money and finances, 62% would like to be more competent in this area. The need for further education is therefore not limited to those who consider their knowledge to be insufficient. Many who already consider themselves competent also want to deepen their knowledge.

Consistent with results above, improvement in competency varies between groups. Young women between the ages of 18 and 39 express the greatest wish for more competence, with 40% wanting to know much more and a further 41% at least somewhat more. There is a particularly high need for additional education in this group. Most women between the ages of 40 and 64 would also like additional knowledge (18% a lot, 43% somewhat).

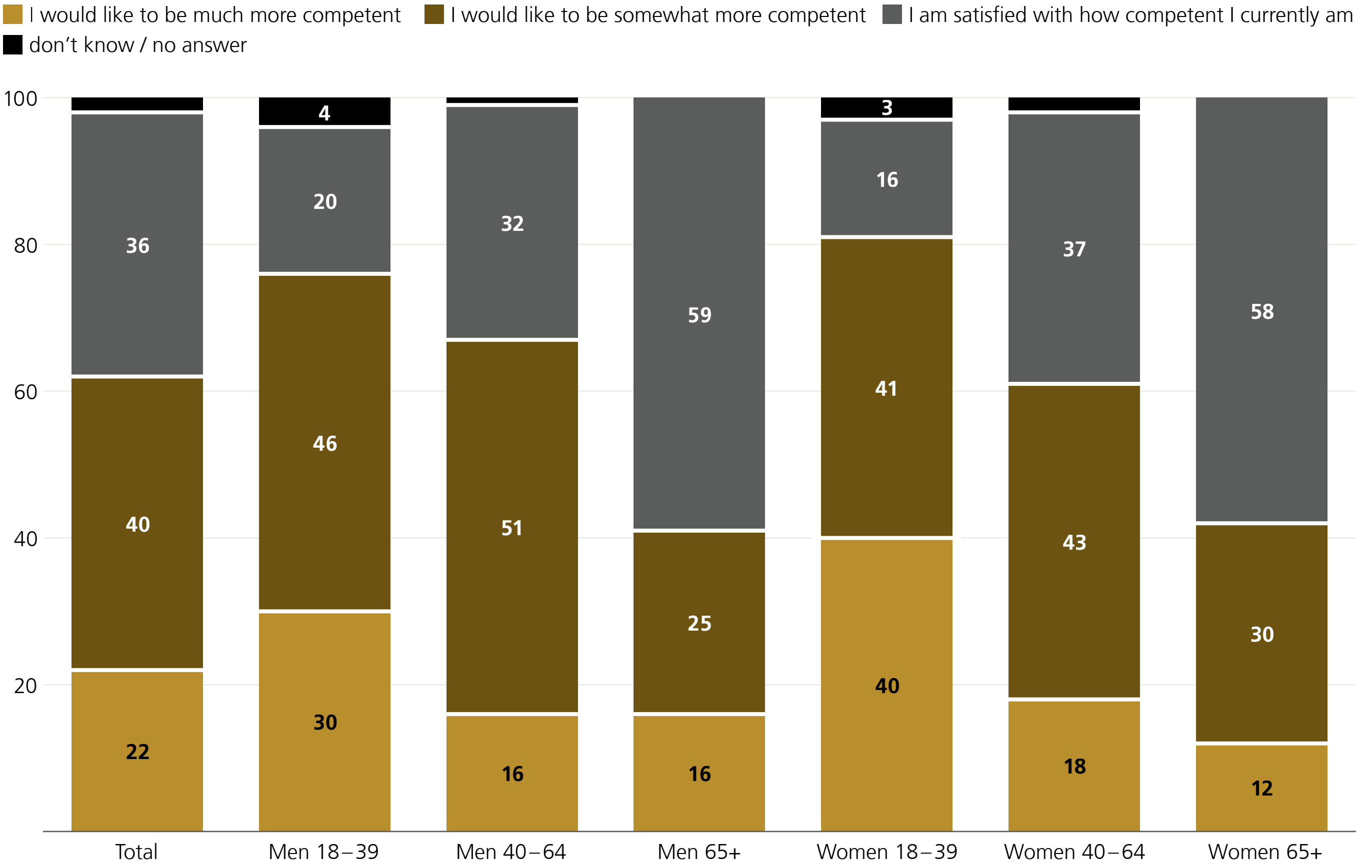
Among young men, the picture is more mixed: 30% would like significantly more competence, 46% somewhat more competence. By contrast, middle-aged men (40–64 years) more often consider themselves to be in a pretty good position, with only 16% wishing they had significantly more knowledge, while more than half state that they still want to learn a bit more. Men aged 65 and older are the most satisfied with their level of knowledge. Almost 60% see no need for additional expertise. Older women also report a high level of satisfaction at 58%.

It is therefore mainly the younger generation – especially women – who feel comparatively less competent and would like to feel more secure when dealing with money and finances. Older respondents consider themselves to be more competent and are largely satisfied with their current level of knowledge.

Desire to increase financial competence by gender and age

Do you think it would be good if you were more competent when it comes to finances and money, or are you satisfied with how things are now?

in % of voters



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = 1,211)

In 2025, more than half of respondents stated that it is an important priority for them to continue to afford their current living arrangements (54%), for their income to cover the cost of living (53%) and that they can make financial decisions independently (54%). These three aspects are the core concerns in the field of personal financial planning.

Less pronounced, but still broadly supported, is the importance of emergency reserves (45%) and security in retirement (57%). Large parts of the population consider both issues to be important priorities, although assessments vary somewhat more here.

Other concerns clearly take a back seat. For almost one-fifth of respondents, ecological and social aspects are currently not a priority when making financial and consumption decisions, although 48% of this group attribute a clear priority to this aspect. Major expenses for travel, further education or purchases are cited as a priority by 42%, but remain irrelevant for a quarter of respondents.

Supporting children or relatives, as well as the desire to pay as little in taxes as possible, are currently not a priority for 22% of respondents, although almost as many say these issues are important but currently not feasible.

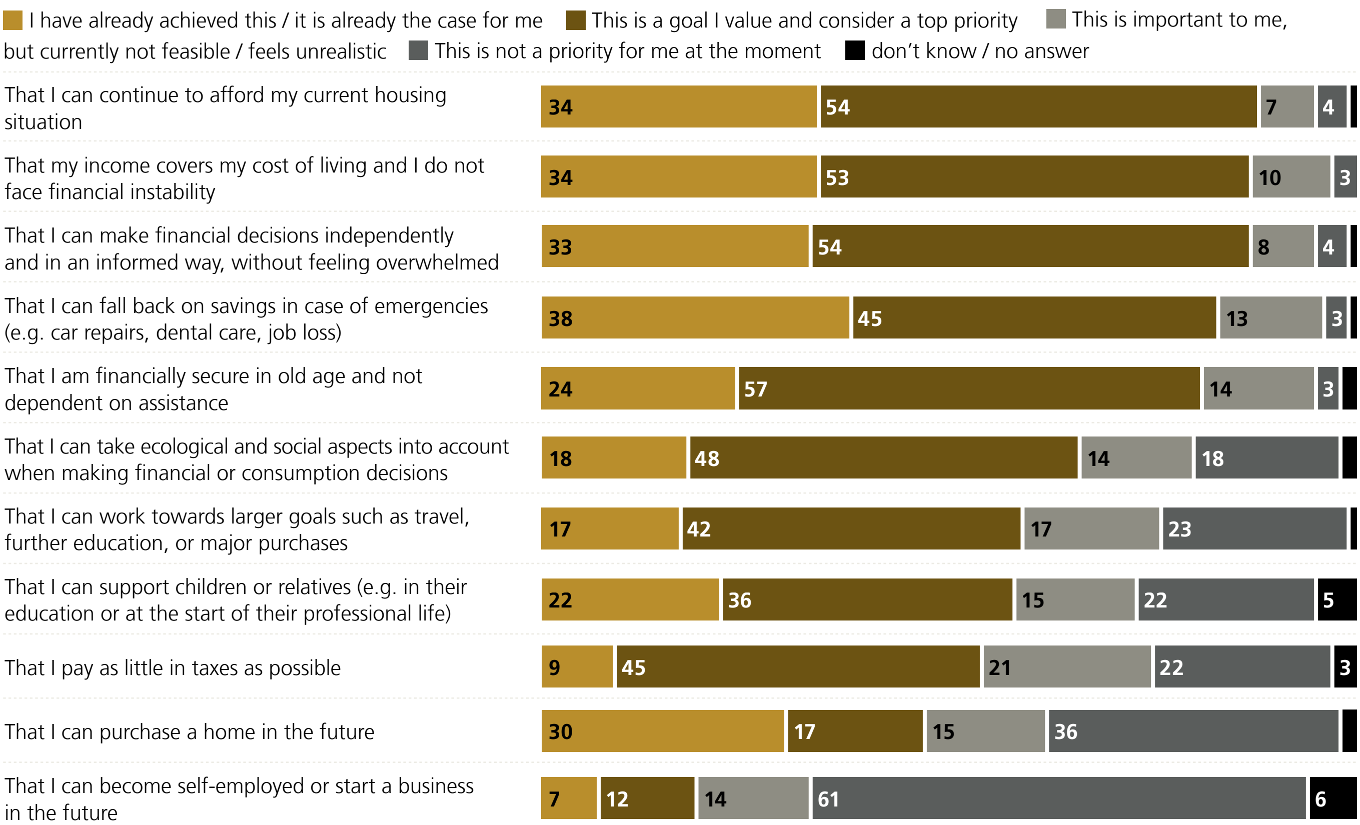
Future-oriented issues such as homeownership (17%) or self-employment in the form of starting a business (12%) are a comparatively low priority. They concern only smaller groups and, according to their own assessment, are an important subject for just under 15%, but not currently feasible or realistic.

According to the evaluation of these statements on finance and the economy, financial security in the current life situation (housing costs, cost of living, independence) is foremost, while long-term or optional goals are clearly secondary.

Personal financial and economic priorities

The following statements relate to financial and economic issues that are important to many people.
Please indicate how important each of the following priorities is to you at this time.

in % of voters



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = 1,213)

Innovation and digitalization

Overall and compared to last year's survey, there is a shift in the perception of innovation. While traditional industrialized nations such as the USA and Germany are losing their aura, the levels of innovation attributed to Asia – especially China and India – are increasing. This year, China has replaced Switzerland at the top of the list.

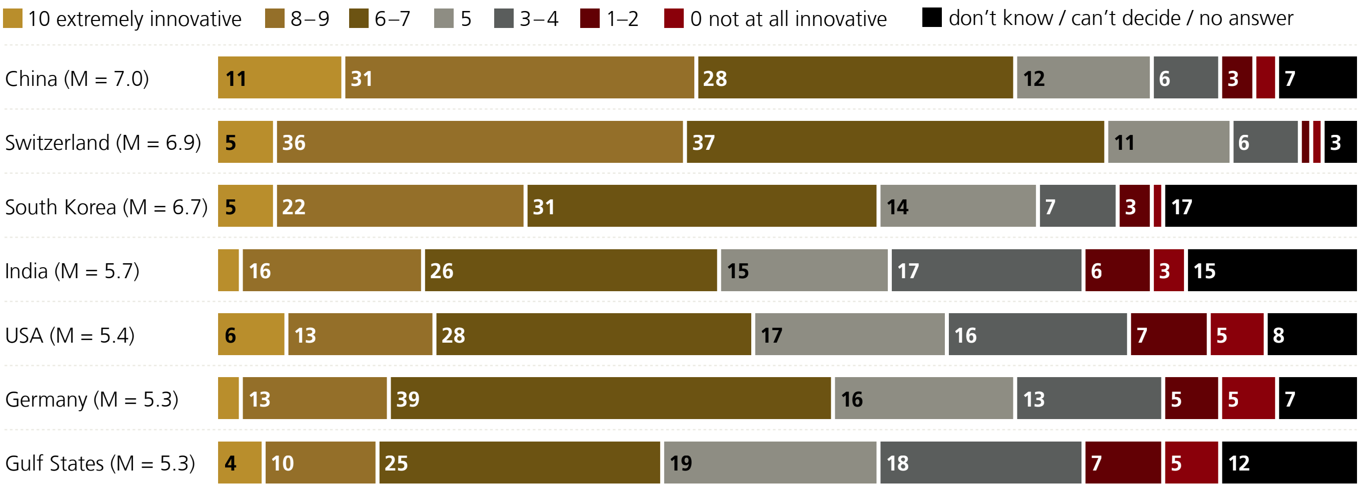
In the perception of the Swiss population, China (mean, M = 7.0) and Switzerland itself (M = 6.9) are practically tied at the top in terms of the most innovative countries in 2025. China has overtaken Switzerland in this ranking compared to the last survey. About 40% of respondents rate both countries with values from 8 to 10 on a scale of 0 to 10. Equally well established is South Korea (M = 6.7), which is perceived internationally as a pioneer in innovation. There is a large gap to India, with an average of 5.7.

The assessment of the USA is significantly weaker (M = 5.4). Only 19% see the United States in the top range (8–10). At the end of the scale are Germany and the Gulf States (M = 5.3), which a large number of respondents consider to be only moderately innovative.

Innovative strength of different countries

In general, how innovative do you currently perceive the following countries to be?
Please rate the countries on a scale from 0 (not at all innovative) to 10 (extremely innovative).

in % of voters



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = 1,213)

Anyone following recent developments in innovation will be familiar with the new applications in the field of generative AI (artificial intelligence). These tools are characterized by the way in which they use complex models to create new text, image or music content in line with users' wishes.

The use of AI-powered chatbots like ChatGPT has increased significantly among the Swiss population since 2023. While in 2023 only around 30% of voters stated that they used such programs at least occasionally, by 2025 it was 57%. The biggest jump is in occasional use (43% "I use them from time to time", +17 pp since 2023), which accounts for most of the increase.

The number of daily users is also growing steadily, though at a lower level. In 2025, 14% report using such tools regularly in everyday life. This indicates the technology is increasingly being incorporated into individual routines.

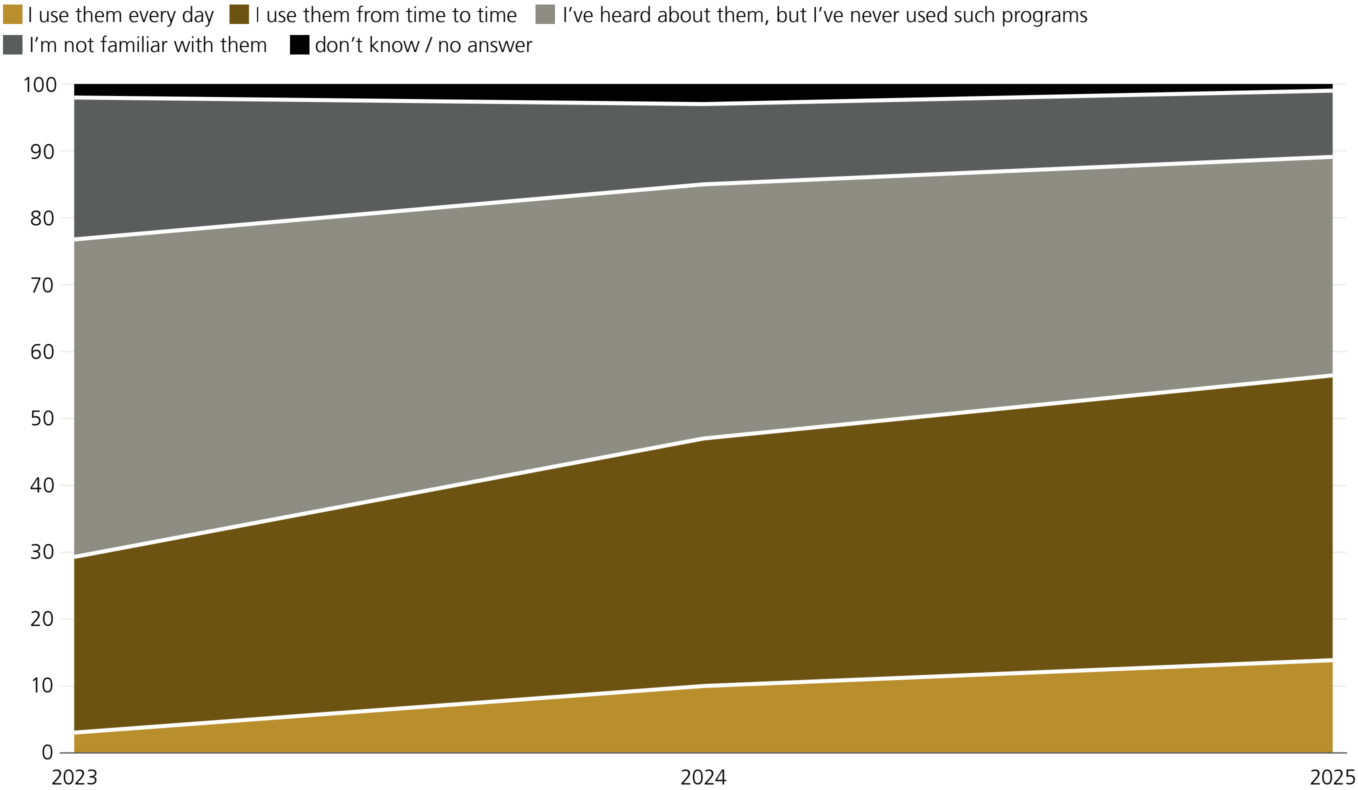
However, the proportion of those who have heard of chatbots but never tried them has decreased from 47 percent in 2023 to 33% in 2025. The proportion of those who are completely unfamiliar with such programs remains relatively stable at 10%.

Within just a few years, both the perception and use of chatbots have expanded significantly. While curiosity and distance dominated at the beginning, chatbots have now become a familiar tool for the majority of the population, whether used occasionally or increasingly in everyday life. Looking at the trend by age, it is clear that chatbot usage has increased across all age groups since 2023. In all three age cohorts, the proportion of people who say they use chatbots at least occasionally has risen by more than 25 percentage points since 2023. The largest increase is seen in the 40 to 64 age group (+32 pp compared to 2023).

Trend: knowledge and use of chatbots

Are you familiar with and do you use ChatGPT or similar tools?

in % of voters

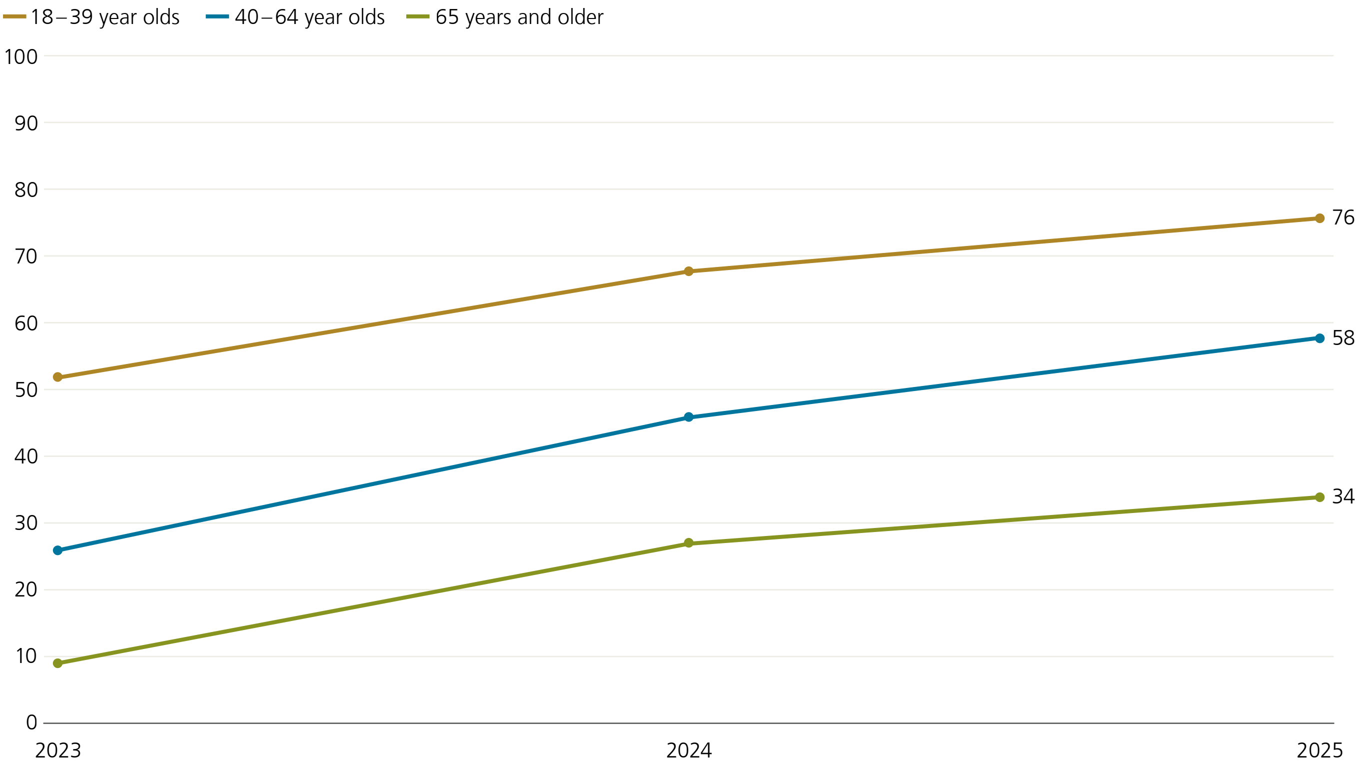


Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,110 each)

Trend: knowledge and use of chatbots by age

Are you familiar with and do you use ChatGPT or similar tools?

in % of voters, proportion "I use them from time to time / I use them every day"



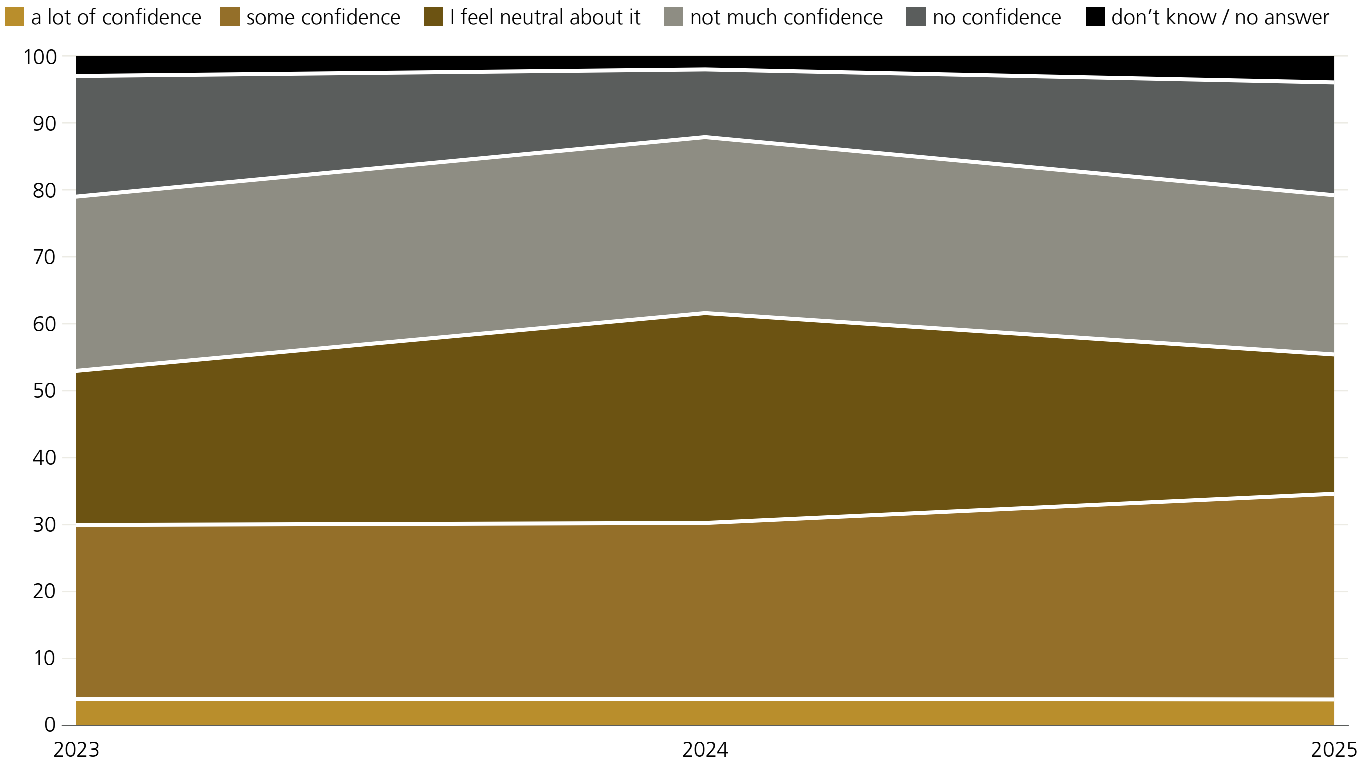
Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,110 each)

In comparison to usage, confidence in the reliability and accuracy of today's AI systems has remained fairly constant over the years. In 2025, 35% of respondents state that they have great or at least some confidence (+5 pp). In contrast, 41% express little or no confidence (+5 pp). About one fifth are undecided. While there is a slight increase in confidence, overall skepticism still prevails.

Trend: confidence in reliability and accuracy of today's AI systems

The advent of artificial intelligence is currently a major topic.
How much confidence do you have in the reliability and accuracy of today's AI systems?

in % of voters



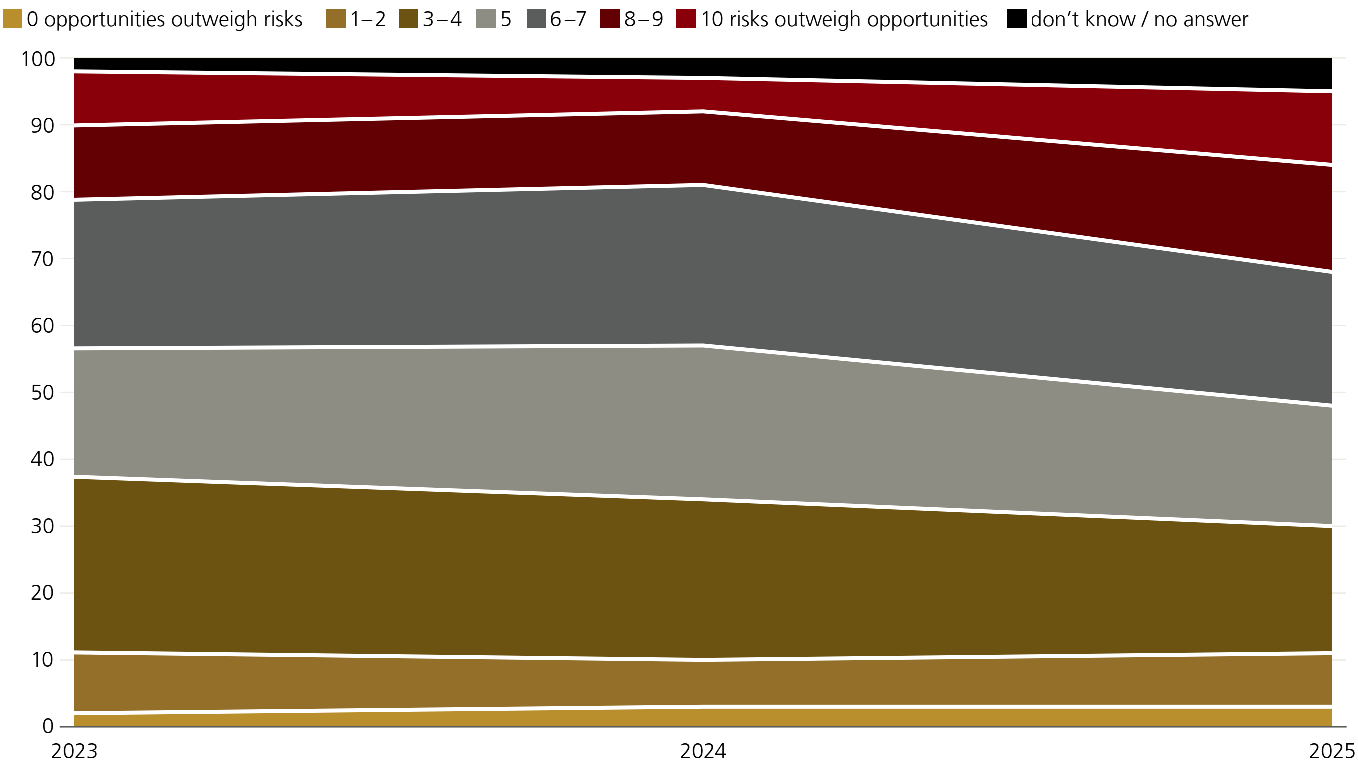
Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,110 each)

The assessment of the opportunities and risks of AI has shifted noticeably compared to 2024. Whereas opportunities and risks were still considered relatively balanced back then, in 2025 the focus is more on the risks, with 47% of respondents now rating these higher. On the other hand, only 30% now see the opportunities as being in the foreground (2024: 34%). About one-fifth of respondents are undecided.

Trend: assessing opportunities and risks of AI

In your opinion, do the opportunities of artificial intelligence outweigh the risks, or do the risks outweigh the opportunities? Please rate on a scale of 0 (opportunities outweigh risks) to 10 (risks outweigh opportunities).

in % of voters



Source: gfs.bern, UBS Worry Barometer, July–August 2025 (n = approx. 1,110 each)

Synthesis

Below we summarize the key findings of this year's Worry Barometer in thesis form:

What matters is money in your pocket

Health issues remain clearly at the top of the list of concerns, even though a lot has happened politically in this area in recent years. The electorate approved the uniform financing of outpatient and inpatient services (known as the EFAS proposal) but rejected the initiative by the Social Democratic Party (SP) to introduce a cost brake. Many reforms, such as the introduction of case-based flat rates (Swiss DRG), have started to take effect. The public has repeatedly confirmed the authorities' course on these issues at the ballot box – yet the concerns remain as great as ever. In contrast to the healthcare sector, the proposal for the 13th OASI pension was accepted, presenting a significant challenge to the stability of the pension system, and parliament has yet to find a solution for financing it. However, the public is significantly less concerned about the OASI than about healthcare. Thus, there is a certain contrast between political realities and the immediate concerns of the population. In other words, when it comes to prioritizing concerns, it's less about where there is a particularly strong political need for reform and solutions, and more about where the current situation promises more or less money in people's pockets. The introduction of the 13th OASI pension initiated an increase in pensions, but the financing was not clarified. Health insurance premiums continue to rise year on year, and despite all of the reforms, there is no relief in sight.

The climate issue divides Switzerland

The political movement of the climate strike has largely disappeared from public perception, and although disasters caused by climate change are almost daily occurrences, the immediate pressure on politics and the economy to achieve rapid and sustainable change has clearly diminished. This is likely connected to the fact that global issues – with geopolitical upheavals in the form of conflicts or the breakdown of familiar alliances and balances of power – simply dominate the media more strongly. The analyses show that Switzerland is largely divided on the climate issue. While young people (especially young women) and those who vote for the Greens, SP and GLP continue to be hugely concerned about the climate and often prioritize it over everything else, the issue drops to second place at best for voters of The Centre and the conservative parties. Concern among voters about climate issues has not disappeared – on the contrary, it remains second overall in the ranking – but the social and political alliances are currently too narrow for comprehensive changes and, at best, only have an impact in specific areas.

New realities, new role: Switzerland on the search

International uncertainty is shaping the mood much more strongly than in previous years. Swiss neutrality remains a central anchor of identity for many voters, but it does not protect the country against becoming a pawn for major players on the global stage. This was vividly demonstrated by the tariffs imposed by Donald Trump on 1 August. Against this backdrop, Switzerland is searching for its role and a suitable strategy in a new, more unpredictable world where the previously established geopolitical blocs and realities are no longer as they once were. This issue occupies not only politicians, who are actively negotiating with the United States (tariffs) and the EU (Bilateral III) on two major fronts, but also the population. The conclusions that voters draw from these new circumstances are far from clear. Thus, the population is divided on whether the country is prepared for the current upheavals and on whether an independent niche strategy or closer alignment with other countries would be better. This also shows that assessments of Switzerland's capabilities are sometimes rather optimistic. For instance, a majority assume that poorer access to the European market could be offset by increased trade with third countries. However, there is broad consensus on two points. First, clear majorities desire a more assertive stance from Switzerland towards other countries. Second, the state of the national economy is widely perceived as a source of strength. While one may believe that Switzerland should strive for a stable global economy, there are also visible trends towards greater criticism of globalization and openness to protectionism.

Concern about the United States

Since January of this year, Donald Trump is once again President of the United States of America. While the prospect of a new term for Donald Trump did not significantly impact perceptions in 2024, the situation now looks very different. Concern about the presidency has risen this year from rank 41 to rank 8 – the largest change by far in the 2025 Worry Barometer. Voters, regardless of age, gender or political affiliation, now mostly state that they are worried about the role of the United States in the world. This is also reflected in the trust that the Swiss electorate (still) places in the United States: For years, this trust was at a similar level to that toward the EU – and only slightly below the trust shown in NATO or the UN. However, this year, trust in the United States has plummeted and is now at the same level as for India, the Gulf States and China.

“What’s going out” is of more concern than “what’s coming in”

The content of individual economic concerns has shifted: Salaries and unemployment are less central. Instead, the Swiss are concerned about rising household expenses, higher taxes and whether their income is sufficient for day-to-day life. This shifts the focus to the financial burdens of everyday life – the emphasis is less on “what’s coming in” and more on “what’s going out.” Currently, the majority of the population remain optimistic and expect that their situation will be at least as good in the coming months. However, the proportion of people who assume that the economic situation will worsen is noticeably increasing. A large portion of the population clearly feels the need not only to live within their means but also to set aside savings for emergencies or financial security in old age. Saving for security is much more important to the Swiss than, for example, putting money aside for travel or even further education. In the eyes of voters, long-term security is clearly more important than short-term investments when it comes to allocating money.

Widespread loss of trust

Trust in almost all political and business actors has declined over the past 12 months. The exceptions are the EU (at a comparatively low level) and labor organizations. Of particular note is the loss of confidence in the Federal Council. Only in 2019 was trust as low as it is now, and that was the year of the climate strike and women’s strike, during which civil society put significant pressure on the work of the government and parliament, and there was broad criticism of the state of negotiations regarding what was known as the framework agreement. Especially in times when a more pessimistic view of both individual economic and global political developments is spreading compared to the past, this loss of trust is likely to be felt particularly acutely.

Digitalization: hardly any fears – but blind spots?

The digital transformation and the use of artificial intelligence currently trigger hardly any concerns, even though the vote on the e-ID showed that there is significant distrust on this issue – even when a digitalization solution carries the federal government’s seal of approval. Questions about job security or risks associated with digitalization are only marginally discussed. Most people also state that they are at least familiar with ChatGPT and similar tools and use them occasionally. This is especially true for people under forty.

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