



UNCERTAIN OUTLOOK

Export Managers' Index
First quarter 2025

EXECUTIVE SUMMARY

Business Sweden's Export Managers' Index (EMI) bounced back in the first quarter of this year following two quarters of falling results. EMI rose by 1.1 points to 49.9 in the first quarter, from 48.8 in the final quarter of last year. The fact that the index remains more or less at the 50-mark – the dividing line between optimism and pessimism – indicates that export companies have a neutral view of the export market.

That said, the uptick in EMI was firmly driven by strengthened views of current export performance. The EMI current subindex rose by 5.3 points to 52.3 in the first quarter, from 47.0 in the fourth quarter. At the same time, the subindex for the forward-looking issues, EMI forecast, fell by 3.0 points to 47.6 in the first quarter, from 50.6 in the fourth quarter. The fact that the EMI current subindex is above the 50-mark signals that export managers are optimistic about current export development. EMI forecast, which is now below the 50-mark, indicates that export companies have a gloomy view when assessing future prospects.

The most notable finding from the survey is that all subindices reflecting current export performance increased, while several of the forward-looking indices fell. Unlike the previous survey, export managers are now optimistic about current performance while expressing gloomy sentiment about the future. Export companies are most optimistic about current export sales, where the index jumped 9.5 points to 60.5 in the first quarter, from 51.0 in the previous quarter. But views of future prospects are gloomy. The index for expected export sales plummeted by 12.1 points to 47.9 in the first quarter, from 60.0 in the fourth quarter.

Taking a closer look at the regions, the index for expected export demand rose for all regions except Asia and North America. The index for demand from Asia dropped again following a temporary rebound in the final quarter last year, falling by 7.4 points to 50.4 in the first quarter, from 57.8 in the previous quarter. The index for North America dropped, too, but only marginally to 56.5. Most surprising of all was the sharp increase in the indices for expected demand from Western Europe and Central and Eastern Europe. The index for expected export demand from Western Europe rose by 8.1 points to 50.4 in the first quarter, from 42.3 in the previous quarter. The index for Central and Eastern Europe jumped by 13.0 points to 62.4 in the first quarter, from 49.4 in the fourth quarter. This is significantly higher than the historical average for the period 2007–2025.

In all, the first quarter survey shows that Sweden's export companies are optimistic about current export performance, but that a gloomy forecast prevails. While it is difficult to fully interpret the survey results, the gloomy views likely reflect the current uncertainty in the global export market. A key factor in this context is Donald Trump's return to the White House, with threats of punitive tariffs and a rising risk of trade wars, increased protectionism, and geopolitical tensions – all casting a shadow over the world market.

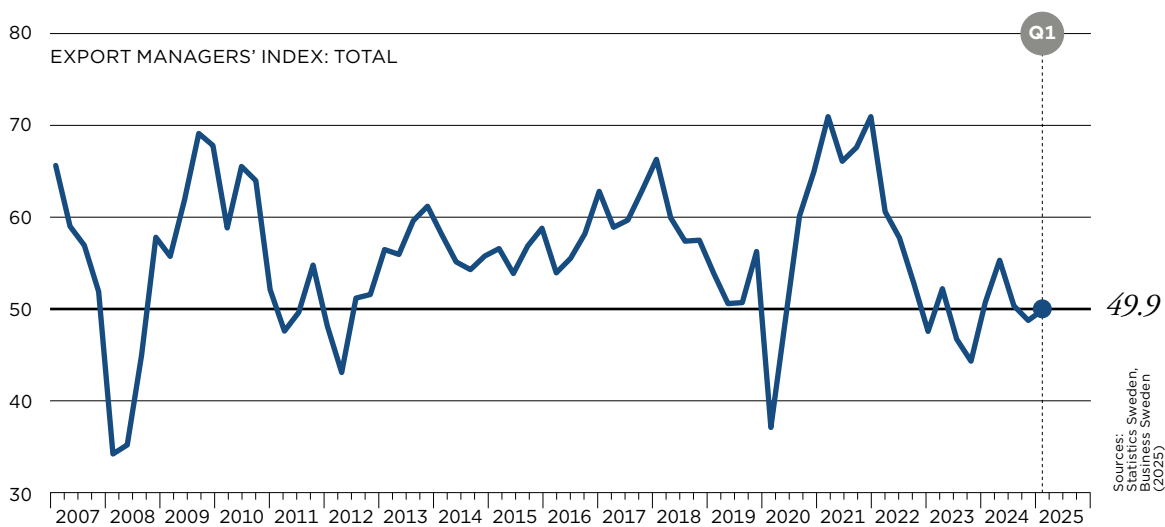
Lena Sellgren
Chief Economist

NEXT EXPORT
MANAGERS' INDEX



REBOUND IN EXPORT MANAGERS' INDEX FIRST QUARTER

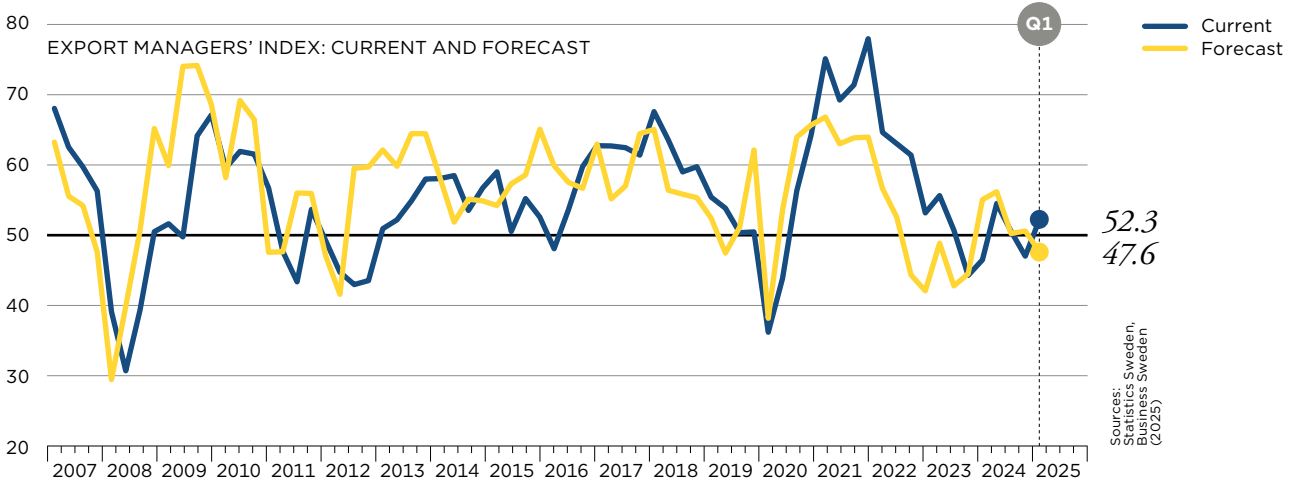
EXPORT MANAGERS' INDEX (EMI) SHOWED AN UPTICK IN THE FIRST QUARTER



Business Sweden's Export Managers' Index, which monitors views and reflects sentiment among Swedish exporters of goods and services, bounced back in the first quarter of 2025 following two quarters of falling results. EMI rose by 1.1 points to 49.9 in the first quarter, from 48.8 in the fourth quarter last year.

When EMI is below 50 – the dividing line between optimism and pessimism – more export companies believe in a weakening rather than a strengthening of export development. The indication now, given that EMI is more or less at the 50-mark, is that companies have a balanced view of the export market.

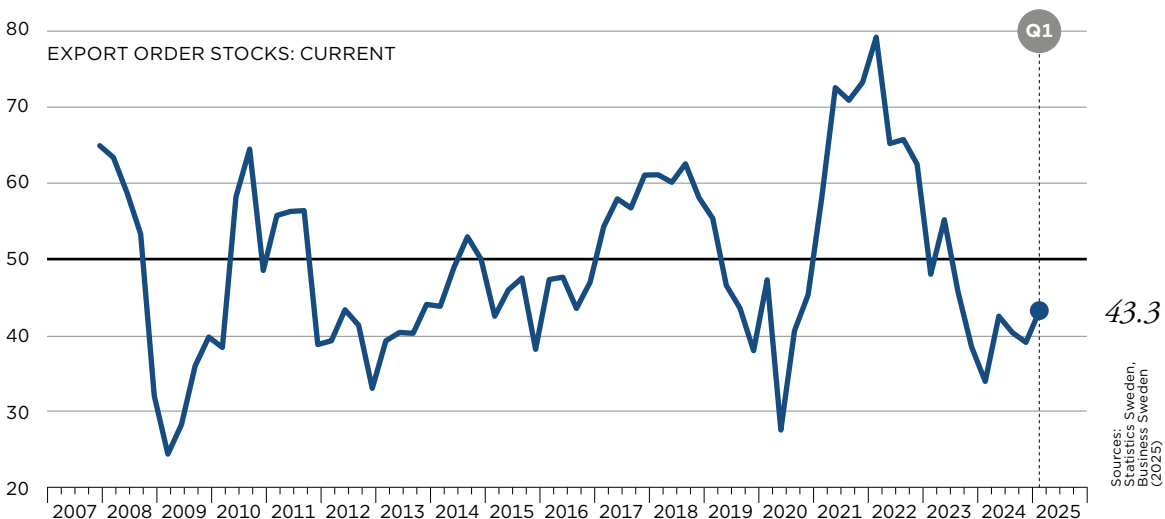
UPTICK IN EMI DRIVEN BY VIEWS OF CURRENT EXPORT PERFORMANCE



The first quarter uptick in EMI was driven by views of current export performance. Following two consecutive quarters of falling results, the EMI current subindex rose by 5.3 points in the first quarter, from 47.0 in the fourth quarter last year. However, EMI forecast – the sub-index for forward-looking questions – fell by 3.0 points to 47.6 in the first quarter, from 50.6 in the previous quarter. This is the lowest recorded level since the fourth quarter of 2023.

The fact that the subindex for current export performance is above the 50-mark signals that more export companies are optimistic about current export performance. Conversely, the fact that EMI forecast is below the 50-mark indicates that export companies have a gloomy view of export development in the next three months.

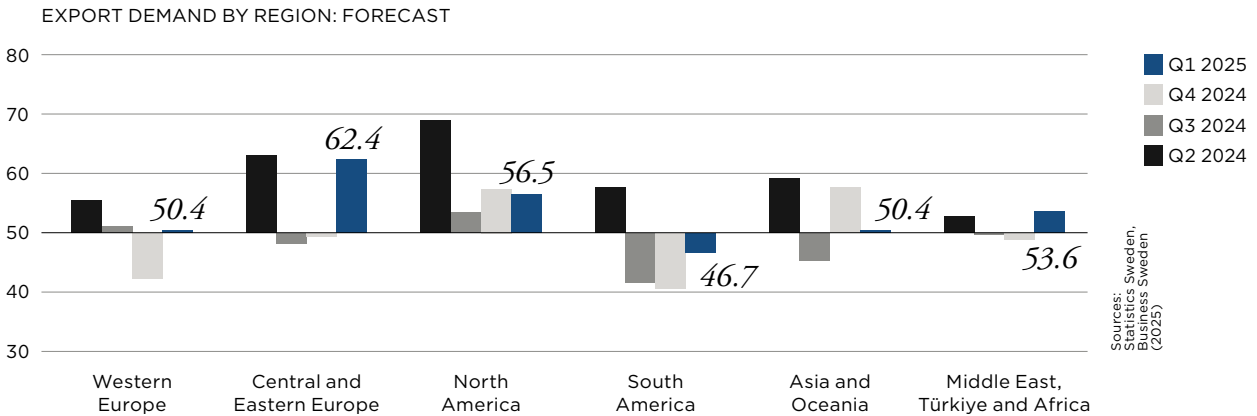
STRENGTHENED BUT CONTINUED GLOOMY VIEW OF EXPORT ORDER STOCKS



The index reflecting views of export order stocks rebounded in the first quarter following a decline two quarters in a row. The index rose by 4.2 points to 43.3 in the first quarter, from 39.1

in the previous quarter. The index remains well below 50 despite the increase, which indicates that export companies continue to be dissatisfied with export order stocks.

RECOVERY IN EXPECTED EXPORT DEMAND FROM WESTERN EUROPE



The index for expected export demand increased for all regions except North America and Asia, where the index fell.

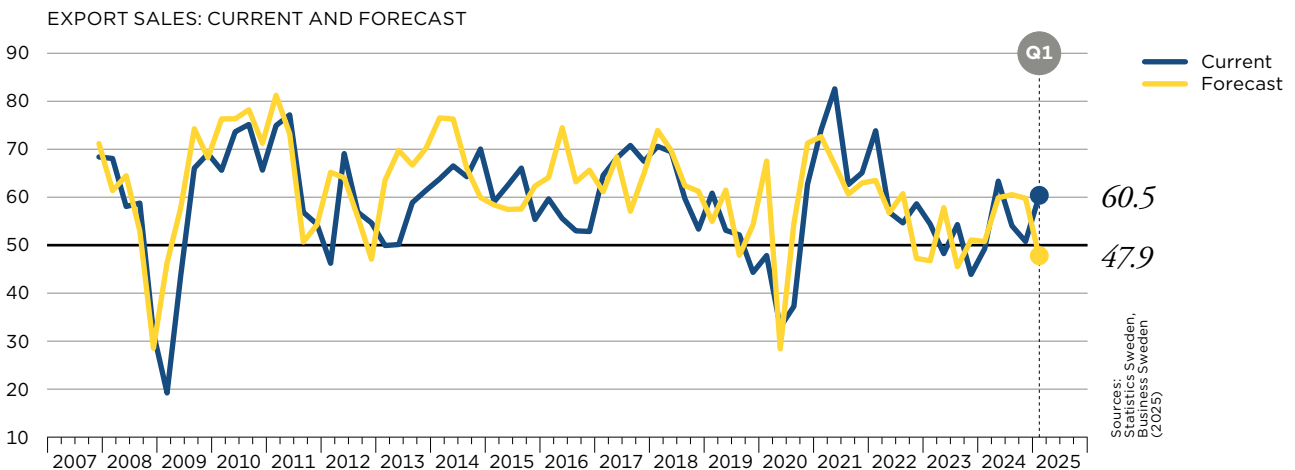
The index for expected export demand from Western Europe made a strong recovery in the first quarter, rising by 8.1 points to 50.4 from 42.3 in the final quarter last year. The index for Central and Eastern Europe jumped by no less than 13.0 points to 62.4 in the first quarter, from 49.4 in the fourth quarter. This is significantly higher than the average of 55.0 for the period 2007–2025. The index for North America fell back slightly by 0.9 points to 56.5 in the first quarter, from 57.4 in the fourth quarter.

Meanwhile, the index for South America rose

by 6.1 points to 46.7 in the first quarter, from 40.6 in the previous quarter. The index for expected export demand from Asia fell by 7.4 points to 50.4, from 57.8 in the fourth quarter. The index for the Middle East, Türkiye and Africa increased by 4.7 points to 53.6 in the first quarter, from 48.9 in the fourth quarter. This is just below the average of 54.2 for the period 2007–2025.

In all, we can observe that the index for expected export demand is above the 50-mark for all regions except South America. This indicates that export companies have an optimistic view of demand from all regions except South America, where the outlook is pessimistic.

DIVIDED VIEWS OF CURRENT AND FUTURE EXPORT SALES

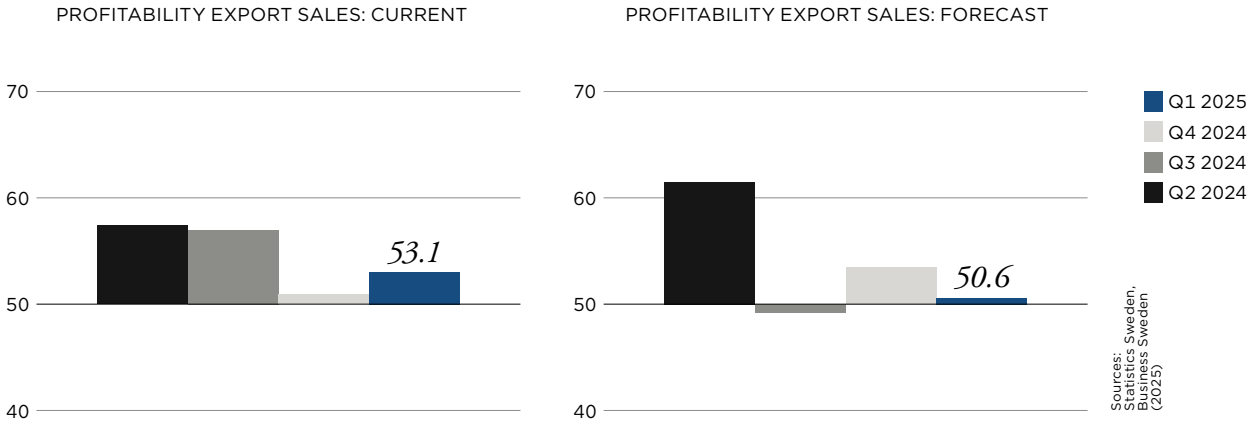


The index reflecting views of export sales went in opposite directions in the current assessment versus the three-month forecast. The index for current export sales jumped by 9.5 points to 60.5 in the first quarter, from 51.0 in the fourth quarter. This is higher than the average of 59.1 for the period 2007–2025. Conversely, the index for export sales in the next three months plummeted

by 12.1 points to 47.9 in the first quarter, from 60.0 in the fourth quarter.

The fact that the current subindex is well above the 50-mark indicates that export companies have a firm optimistic view. The fact that the forecast subindex fell below the 50-mark signals that export companies are somewhat pessimistic when assessing the prospects for export sales in the next three months.

RISING OPTIMISM ABOUT PROFITABILITY OF CURRENT EXPORT SALES

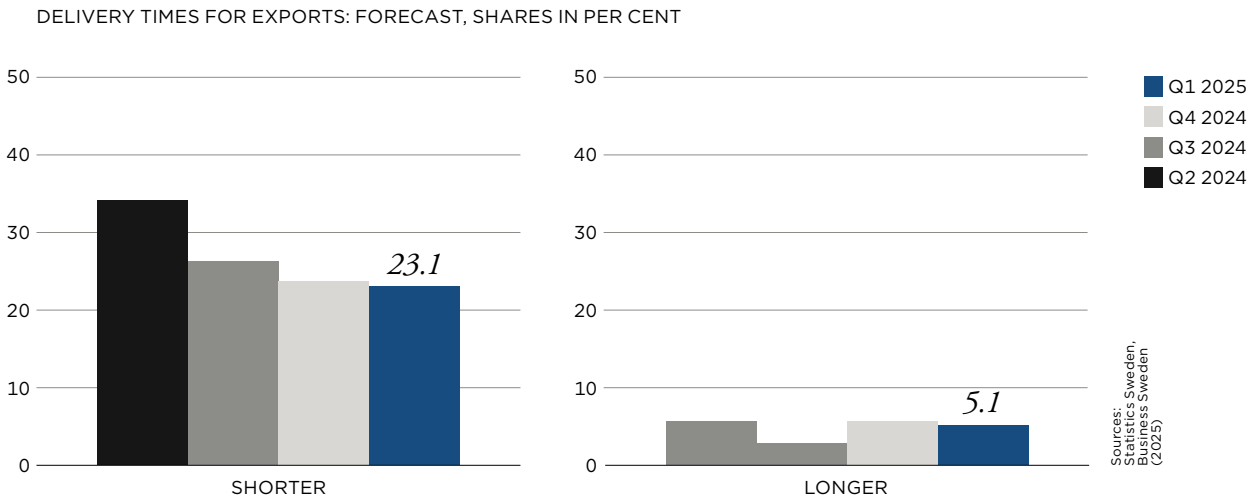


The index reflecting companies' views of the profitability of current export sales increased after falling for two consecutive quarters. The index rose by 2.2 points to 53.1 in the first quarter, from 50.9 in the fourth quarter. At the same time, the index for the three-month forecast fell by 2.9

points to 50.6 in the first quarter, from 53.5 in the previous quarter.

The fact that both the current and forecast indices for the profitability of export sales are above the 50-mark indicates that export companies have an optimistic view.

MAJORITY OF EXPORT COMPANIES EXPECT UNCHANGED DELIVERY TIMES



The share of export companies expecting longer delivery times for exports in the next three months fell back slightly by 0.5 percentage points to 5.1 per cent in the first quarter, from 5.6 per cent in the fourth quarter. The share of companies expecting shorter delivery times fell slightly as well, by 0.6 percentage points to 23.1 per cent in the first quarter, from 23.7 in the fourth quarter.

In all, these were minor changes compared to the previous survey and a larger share of export companies still expect shorter delivery times than vice versa. However, the majority of the companies – approximately 70 per cent – expect unchanged delivery times.

ABOUT BUSINESS SWEDEN'S EXPORT MANAGERS' INDEX

Business Sweden's Export Managers' Index (EMI) has been published quarterly since 2007. The EMI takes the temperature of Swedish export companies and serves as an important economic indicator in relation to Swedish exports.

The survey is carried out by Statistics Sweden. Respondents are export managers or persons with a corresponding position in Swedish export companies. The survey covers a total of 225 companies, of which 125 have export sales of more than SEK 250 million (large companies) and 100 have export sales of SEK 25–250 million (small and medium-sized companies). The EMI is based on information from the VAT register and includes exports of both goods and services.

The Export Managers' Index consists of two parts; one main index and two subindices of which one describes the current situation and the other describes expectations for the near future. The EMI result is based on the answers to seven questions where three focus on the current situation and four are forward-looking. The seven questions carry equal weight in the survey.

The survey for the first quarter 2025 was conducted during the period 13–31 January. The results are presented in the form of a so-called diffusion index. The dividing line between strengthening and weakening has been set at 50. Values above 50 mean that there are more companies that believe in a strengthening than a weakening, and vice versa. The result is weighted with the companies' export value. The response rate in the first quarter survey 2025 amounted to 80 per cent (weighted).

The National Institute of Economic Research has evaluated the EMI in order to assess its usefulness for forecasting export development. The result shows that the EMI offers information that increases forecasting precision compared to the historical average. This means that EMI is useful for this purpose (see www.tinyurl.com/l8ebjmx).

Questions asked:

EMI current

- What is your estimate of your company's export sales over the last three months?
- What is your estimate of your company's export order stock?
- What is your estimate of your company's current export profitability?

EMI forecast, next three months

- How do you think market demand for your company's exports will develop over the next three months?
- How do you think your company's export sales will develop over the next three months?
- How do you think your company's profitability in export sales will develop over the next three months?
- How do you think your company's export delivery times will develop over the next three months?

Answers to all these questions form the basis for the main EMI.



APPENDIX

DATA: WEIGHTED TIME SERIES

INDICATOR	SELECTION	Q4 2024	Q1 2025	DIFF Q1 25 - Q4 24	
1. EMI total	Total	48.8	49.9	1.1	↗
1. EMI total	MSEK 25-250	53.0	52.2	-0.8	→
1. EMI total	>MSEK 250	48.6	49.8	1.2	↗
2. EMI current	Total	47.0	52.3	5.3	↗
2. EMI current	MSEK 25-250	48.9	52.2	3.3	↗
2. EMI current	>MSEK 250	46.9	52.3	5.4	↗
3. EMI forecast	Total	50.6	47.6	-3.0	↘
3. EMI forecast	MSEK 25-250	57.1	52.3	-4.8	↘
3. EMI forecast	>MSEK 250	50.2	47.3	-2.9	↘

INDICATOR CURRENT	SELECTION	Q4 2024	Q1 2025	DIFF Q1 25 - Q4 24	
Question 1 - Export sales	Total	51.0	60.5	9.5	↗
Question 1 - Export sales	MSEK 25-250	52.6	55.0	2.4	↗
Question 1 - Export sales	>MSEK 250	50.9	60.8	9.9	↗
Question 2 - Export order stock	Total	39.1	43.3	4.2	↗
Question 2 - Export order stock	MSEK 25-250	39.7	41.5	1.8	↗
Question 2 - Export order stock	>MSEK 250	39.1	43.4	4.3	↗
Question 3 - Export profitability	Total	50.9	53.1	2.2	↗
Question 3 - Export profitability	MSEK 25-250	54.3	60.0	5.7	↗
Question 3 - Export profitability	>MSEK 250	50.8	52.7	1.9	↗

INDICATOR FORECAST	SELECTION	Q4 2024	Q1 2025	DIFF Q1 25 - Q4 24	
Question 4 - Export market demand	Total	47.8	50.9	3.1	↗
Question 4 - Export market demand	MSEK 25-250	62.1	58.3	-3.8	↘
Question 4 - Export market demand	>MSEK 250	47.1	50.5	3.4	↗
Question 4a - Western Europe	Total	42.3	50.4	8.1	↗
Question 4a - Western Europe	MSEK 25-250	54.5	54.3	-0.2	→
Question 4a - Western Europe	>MSEK 250	41.7	50.2	8.5	↗
Question 4b - Central & Eastern Europe	Total	49.4	62.4	13.0	↗
Question 4b - Central & Eastern Europe	MSEK 25-250	47.8	51.1	3.3	↗
Question 4b - Central & Eastern Europe	>MSEK 250	49.5	62.9	13.4	↗
Question 4c1 - North America	Total	57.4	56.5	-0.9	→
Question 4c1 - North America	MSEK 25-250	68.4	61.5	-6.9	↘
Question 4c1 - North America	>MSEK 250	57.0	56.3	-0.7	→
Question 4c2 - South America	Total	40.6	46.7	6.1	↗
Question 4c2 - South America	MSEK 25-250	65.9	61.4	-4.5	↘
Question 4c2 - South America	>MSEK 250	40.0	46.4	6.4	↗
Question 4d - Asia & Oceania	Total	57.8	50.4	-7.4	↘
Question 4d - Asia & Oceania	MSEK 25-250	55.6	57.7	2.1	↗
Question 4d - Asia & Oceania	>MSEK 250	57.8	50.1	-7.7	↘
Question 4e - Middle East, Türkiye & Africa	Total	48.9	53.6	4.7	↗
Question 4e - Middle East, Türkiye & Africa	MSEK 25-250	50.0	55.2	5.2	↗
Question 4e - Middle East, Türkiye & Africa	>MSEK 250	48.8	53.6	4.8	↗
Question 5 - Export sales	Total	60.0	47.9	-12.1	↘
Question 5 - Export sales	MSEK 25-250	62.9	56.7	-6.2	↘
Question 5 - Export sales	>MSEK 250	59.9	47.4	-12.5	↘
Question 6 - Export profitability	Total	53.5	50.6	-2.9	↘
Question 6 - Export profitability	MSEK 25-250	53.4	49.2	-4.2	↘
Question 6 - Export profitability	>MSEK 250	53.5	50.7	-2.8	↘
Question 7 - Export profitability	Total	41.0	41.0	0.0	→
Question 7 - Export profitability	MSEK 25-250	50.0	45.0	-5.0	↘
Question 7 - Export profitability	>MSEK 250	40.5	40.8	0.3	→

↗ = $\Delta > +1.0$ → = $\Delta \leq \pm 1.0$ ↘ = $\Delta < -1.0$



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