

FROSTY MARKET FOR SWEDISH EXPORTS

*Export Managers' Index
Fourth quarter 2025*

EXECUTIVE SUMMARY

The prevailing trade and geopolitical uncertainty in the global market is holding back consumption and investment. Business Sweden's Export Managers' Index (EMI) for the fourth quarter shows that the temperature has dropped in the world's export market – and Swedish companies seem to be taking an increasingly cautious view. EMI fell back by 1.6 points to 49.4 in the fourth quarter, from 51.0 in the third quarter. The fact that the index is close to 50 – the dividing line between optimism and pessimism – indicates that roughly as many export companies believe in a strengthening as in a weakening of export development.

The decline in EMI was mainly driven by companies' assessments of current export development. The EMI current subindex fell by 3.0 points to 45.9 in the fourth quarter, from 48.9 in the previous quarter. EMI forecast, the subindex for the forward-looking issues, fell marginally by 0.2 points to 52.9 in the fourth quarter, from 53.1 in the third quarter.

The index reflecting views of current export sales remained largely unchanged but fell significantly in the three-month forecast. Nonetheless, both subindices remain above the 50-mark, which indicates that companies are still optimistic about export sales.

The index for profitability of current export sales dropped below the 50-mark. At the same time, the index for the three-month forecast continued to rise and is now above its historical average for the period 2007–2025. This signals that companies have a gloomy view of the profitability of current export sales but remain highly optimistic when assessing future prospects. The index reflecting views of export order stocks continued to fall for the second quarter in a row, indicating that more companies are dissatisfied with their export order stocks.

GLOOMY VIEW OF EXPECTED EXPORT DEMAND FROM SEVERAL REGIONS

The index for expected export demand fell for most regions except Central and Eastern Europe and South America. The regional indices are now below the 50-mark except for Western Europe and Asia and Oceania, where they remain above 50 but well below historical averages. In all, this indicates that export companies have a gloomy or dampened view of expected export demand from the various regions.

CAUTIOUS EXPORT MANAGERS

Trade and geopolitical uncertainty is weighing on Swedish export companies. This aligns with Business Sweden's assessment that the new US tariffs will dampen global growth and the export market well into 2026. A bright spot in this survey, however, is that export managers have a cautiously optimistic view of future prospects, primarily when it comes to assessing the profitability of export sales, despite an expected strengthening of the Swedish krona.

NEXT EXPORT
MANAGERS' INDEX

FEBRUARY

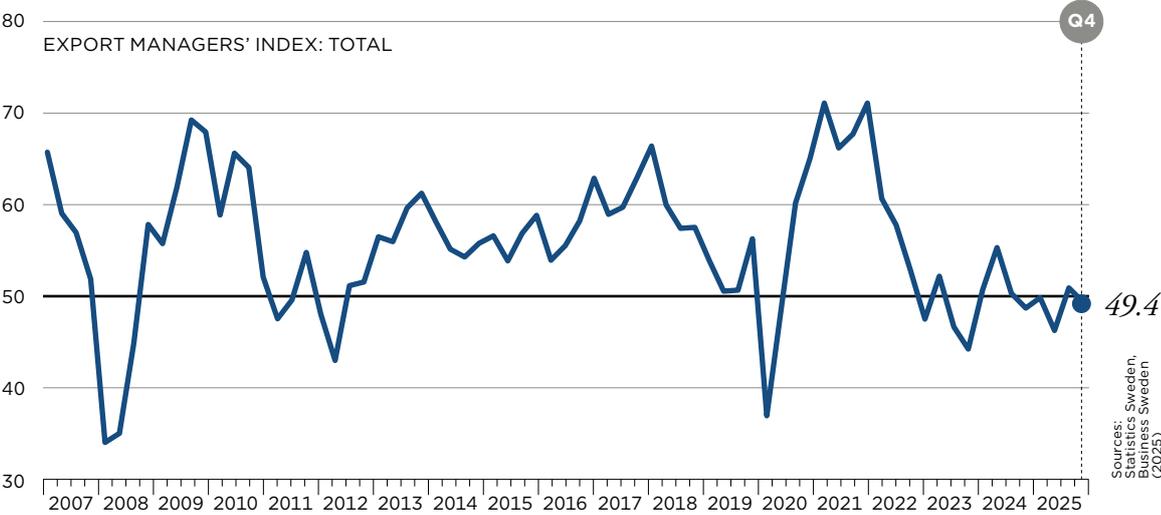
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Lena Sellgren
Chief Economist



EXPORT MANAGERS' INDEX FELL BACK IN THE FOURTH QUARTER

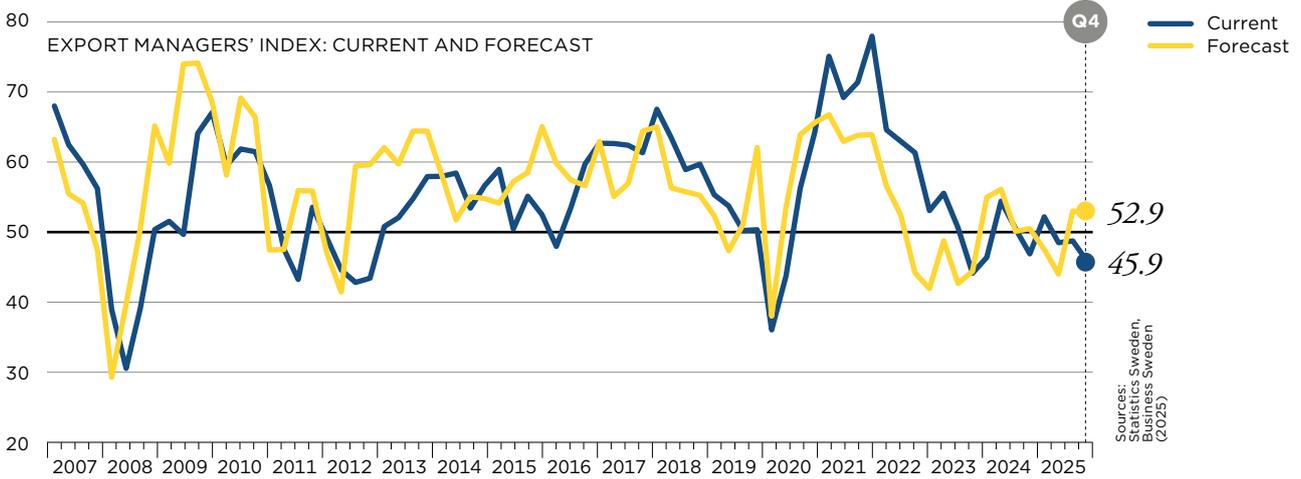
EXPORT MANAGERS' INDEX (EMI) FELL IN THE FOURTH QUARTER



Business Sweden's Export Managers' Index, which monitors views and reflects sentiment among Swedish exporters of goods and services, fell back slightly in the fourth quarter. EMI dropped by 1.6 points to 49.4 in the fourth quarter, from 51.0 in the third quarter.

The fact that EMI is close to 50 – the dividing line between optimism and pessimism – means that roughly as many export companies believe in a strengthening as in a weakening of export development. In all, this indicates that export companies have a balanced view of the export market.

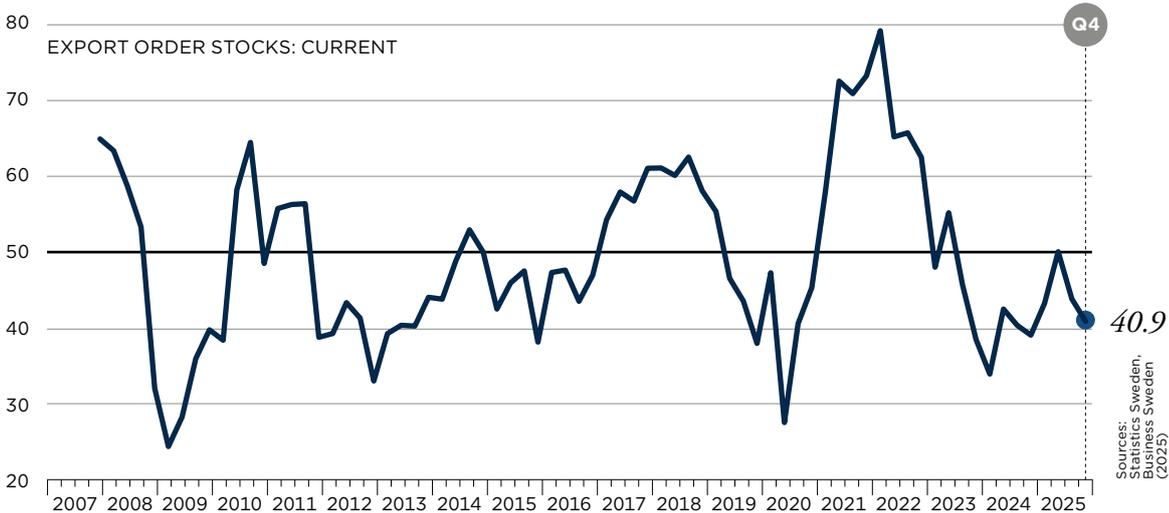
EMI DECLINE PRIMARILY DRIVEN BY VIEWS OF CURRENT EXPORT PERFORMANCE



The EMI current subindex fell by 3.0 points to 45.9 in the fourth quarter, from 48.9 in the third quarter. EMI forecast – the subindex for the forward-looking issues – fell marginally by 0.2 points to 52.9 in the fourth quarter, from 53.1 in the previous quarter.

The fact that EMI current is slightly below the 50-mark signals that more export companies have a gloomy view of current export performance. EMI forecast, nonetheless, remains above 50 which indicates that export companies remain optimistic when assessing future prospects.

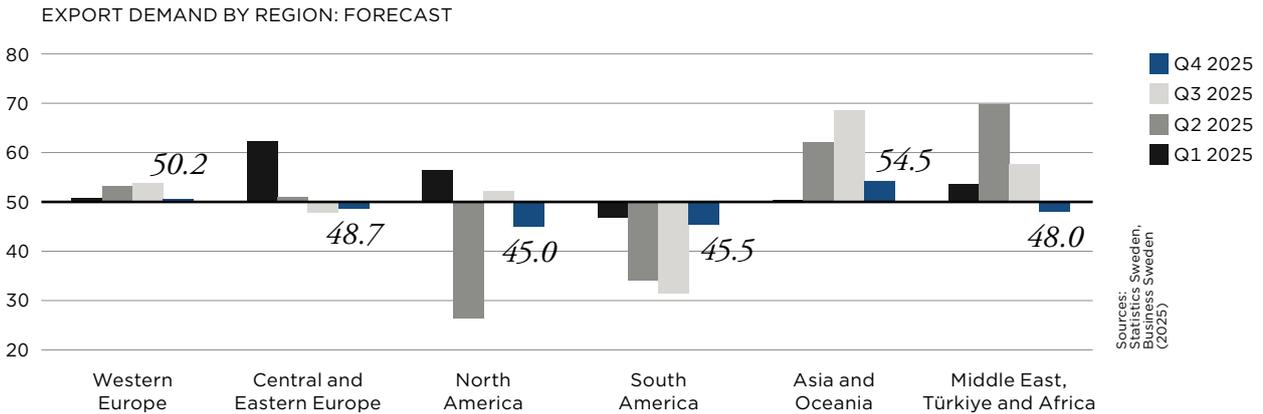
MORE COMPANIES HAVE A PESSIMISTIC VIEW OF EXPORT ORDER STOCKS



The index reflecting views of export order stocks continued to drop for the second quarter in a row. The index fell by 3.0 points to 40.9 in the

fourth quarter, from 43.9 in the third quarter. This indicates that a rising share of export companies are dissatisfied with their export order stocks.

GLOOMY VIEW OF EXPORT DEMAND FROM SEVERAL REGIONS



The index for expected export demand fell for most regions except Central and Eastern Europe and South America. The index for expected export demand from Central and Eastern Europe rose by 0.9 points to 48.7 in the fourth quarter, from 47.8 in the previous quarter. The index for Western Europe, however, fell following an uptick over three consecutive quarters. The index dropped by 3.3 points to 50.2 in the fourth quarter, from 53.5 in the third quarter.

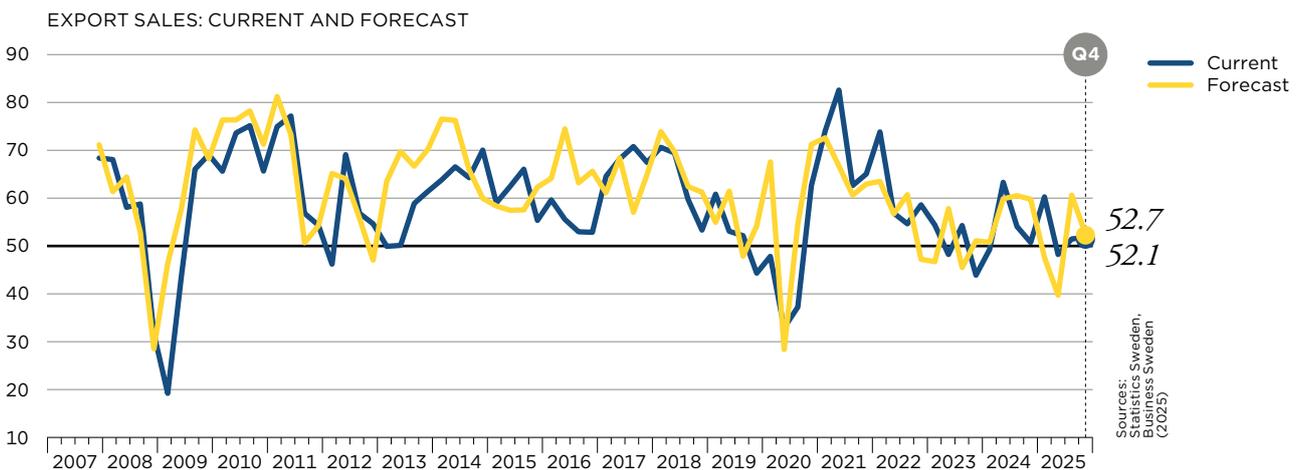
The index reflecting views of expected export demand from North America fell by 7.3 points to 45.0 in the fourth quarter, from 52.3 in the third quarter. The index for South America made a strong recovery after two consecutive quarters of falling results. The index jumped by 14.0 points to 45.5 in the fourth quarter, from 31.5 in the previous quarter.

The index for Asia and Oceania fell sharply by 14.3 points to 54.5 in the fourth quarter, from 68.8 in the third quarter. The index is now well below the historical average of 63.8 for the period 2007–2025.

The index for expected export demand from the Middle East, Türkiye and Africa continued to drop by 9.9 points to 48.0 in the fourth quarter, from 57.9 in the third quarter.

In all, we can observe that the index for expected export demand is now below the 50-mark for most regions. The exceptions are Western Europe and Asia and Oceania, where the indices remain above 50 but well below historical averages. This indicates that export companies have a gloomy view of expected export demand from several regions.

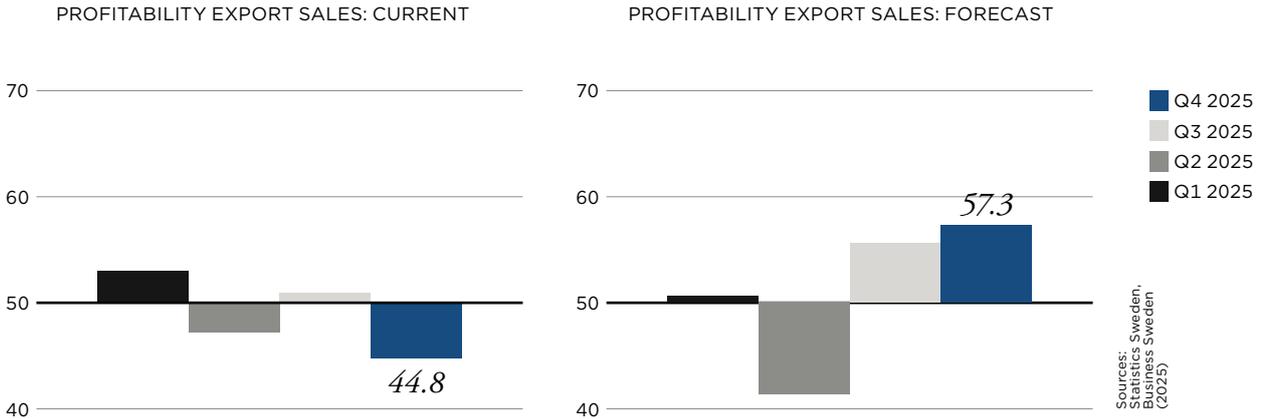
CONTINUED OPTIMISTIC VIEW OF EXPORT SALES



The index reflecting views of current export sales rose marginally by 0.3 points to 52.1 in the fourth quarter, from 51.8 in the third quarter. However, the three-month forecast for export sales fell considerably by 8.1 points to 52.7 in the fourth quarter, from 60.8 in the third quarter.

The fact that both subindices remain above the 50-mark indicates that export companies have an optimistic view of export sales, both in the current situation and when assessing future prospects.

HIGHLY OPTIMISTIC VIEW OF EXPECTED PROFITABILITY OF EXPORT SALES

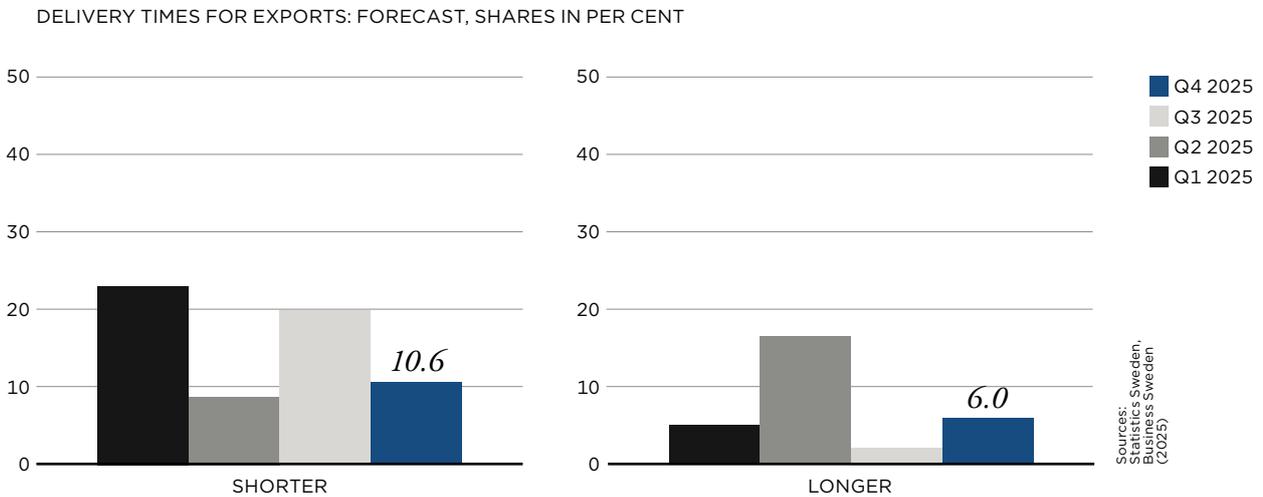


The index reflecting companies' views of the profitability of current export sales fell by 6.1 points to 44.8 in the fourth quarter, from 50.9 in the third quarter.

Conversely, the forecast index for the next three months showed an uptick for the second quarter in a row. The index rose by 1.7 points to 57.3 in the fourth quarter, from 55.6 in the previous quarter. This is above the historical average of 54.5 for the period 2007–2025.

The fact that the current index has fallen below the 50-mark indicates that more companies have a gloomy view of the profitability of current export sales. But in the three-month forecast, the index is well above 50 and above its historical average. This indicates that export managers are highly optimistic about the expected profitability of export sales.

FEWER EXPORT COMPANIES ARE EXPECTING SHORTER DELIVERY TIMES



The share of companies expecting shorter delivery times for exports over the next three months fell again in the fourth quarter following a temporary uptick in the third quarter. The share dropped by 9.3 percentage points to 10.6 per cent in the fourth quarter, from 19.9 per cent in the third quarter.

At the same time, the share of export companies expecting longer delivery times for exports

increased by 3.8 percentage points to 6.0 per cent in the fourth quarter, from 2.2 per cent in the third quarter.

Nonetheless, the majority of companies (83.4 per cent) expect unchanged delivery times.

In all, we can observe that fewer export companies are expecting shorter delivery times over the next three months compared to the previous survey.

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 fourth quarter 2025 was conducted during the period 13–31 October. 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 fourth quarter survey 2025 amounted to 88 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	Q3 2025	Q4 2025	DIFF Q4 25 - Q3 25	
1. EMI total	Total	51.0	49.4	-1.6	
1. EMI total	MSEK 25-250	50.1	49.7	-0.4	
1. EMI total	>MSEK 250	51.0	49.4	-1.6	
2. EMI current	Total	48.9	45.9	-3.0	
2. EMI current	MSEK 25-250	45.2	48.1	2.9	
2. EMI current	>MSEK 250	49.0	45.8	-3.2	
3. EMI forecast	Total	53.1	52.9	-0.2	
3. EMI forecast	MSEK 25-250	55.1	51.3	-3.8	
3. EMI forecast	>MSEK 250	53.0	53.0	0.0	

INDICATOR CURRENT	SELECTION	Q3 2025	Q4 2025	DIFF Q4 25 - Q3 25	
Question 1 - Export sales	Total	51.8	52.1	0.3	
Question 1 - Export sales	MSEK 25-250	49.2	55.8	6.6	
Question 1 - Export sales	>MSEK 250	51.9	51.9	0.0	
Question 2 - Export order stock	Total	43.9	40.9	-3.0	
Question 2 - Export order stock	MSEK 25-250	36.4	37.5	1.1	
Question 2 - Export order stock	>MSEK 250	44.2	41.1	-3.1	
Question 3 - Export profitability	Total	50.9	44.8	-6.1	
Question 3 - Export profitability	MSEK 25-250	50.0	50.8	0.8	
Question 3 - Export profitability	>MSEK 250	51.0	44.5	-6.5	

INDICATOR FORECAST	SELECTION	Q3 2025	Q4 2025	DIFF Q4 25 - Q3 25	
Question 4 - Export market demand	Total	54.8	53.9	-0.9	
Question 4 - Export market demand	MSEK 25-250	57.6	54.2	-3.4	
Question 4 - Export market demand	>MSEK 250	54.7	53.9	-0.8	
Question 4a - Western Europe	Total	53.5	50.2	-3.3	
Question 4a - Western Europe	MSEK 25-250	59.1	60.2	1.1	
Question 4a - Western Europe	>MSEK 250	53.3	49.7	-3.6	
Question 4b - Central & Eastern Europe	Total	47.8	48.7	0.9	
Question 4b - Central & Eastern Europe	MSEK 25-250	53.3	52.1	-1.2	
Question 4b - Central & Eastern Europe	>MSEK 250	47.6	48.5	0.9	
Question 4c1 - North America	Total	52.3	45.0	-7.3	
Question 4c1 - North America	MSEK 25-250	40.6	53.2	12.6	
Question 4c1 - North America	>MSEK 250	52.7	44.7	-8.0	
Question 4c2 - South America	Total	31.5	45.5	14.0	
Question 4c2 - South America	MSEK 25-250	54.2	52.5	-1.7	
Question 4c2 - South America	>MSEK 250	30.9	45.3	14.4	
Question 4d - Asia & Oceania	Total	68.8	54.5	-14.3	
Question 4d - Asia & Oceania	MSEK 25-250	57.4	51.4	-6.0	
Question 4d - Asia & Oceania	>MSEK 250	69.2	54.6	-14.6	
Question 4e - Middle East, Türkiye & Africa	Total	57.9	48.0	-9.9	
Question 4e - Middle East, Türkiye & Africa	MSEK 25-250	57.8	55.6	-2.2	
Question 4e - Middle East, Türkiye & Africa	>MSEK 250	57.9	47.8	-10.1	
Question 5 - Export sales	Total	60.8	52.7	-8.1	
Question 5 - Export sales	MSEK 25-250	58.5	53.3	-5.2	
Question 5 - Export sales	>MSEK 250	61.0	52.7	-8.3	
Question 6 - Export profitability	Total	55.6	57.3	1.7	
Question 6 - Export profitability	MSEK 25-250	53.4	47.5	-5.9	
Question 6 - Export profitability	>MSEK 250	55.7	57.8	2.1	
Question 7 - Export profitability	Total	41.1	47.7	6.6	
Question 7 - Export profitability	MSEK 25-250	50.8	50.0	-0.8	
Question 7 - Export profitability	>MSEK 250	40.6	47.5	6.9	

= $\Delta > +1.0$ = $\Delta \leq \pm 1.0$ = $\Delta < -1.0$



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