



# GLOBAL TRADE IN TURMOIL

*Export Managers' Index  
Second quarter 2025*



# TRUMP'S TRADE WAR WEIGHS ON EXPORTS

Trade policy uncertainty has never been greater – as is overwhelmingly reflected in Business Sweden's Export Managers' Index (EMI) for the second quarter. Following a temporary uptick in the first quarter, EMI retreated again in the second quarter. EMI dropped by 3.5 points to 46.4 in the second quarter from 49.9 in the first quarter. The fact that the index is well below the 50-mark – the dividing line between optimism and pessimism – indicates that export companies have a gloomy view of export development.

Both the current and forecast subindices fell back in the second quarter survey. EMI current fell by 3.7 points to 48.6 in the second quarter from 52.3 in the first quarter. EMI forecast, the subindex for the forward-looking issues, fell by 3.5 points to 44.1 in the second quarter from 47.6 in the first quarter. The fact that both EMI subindices are below the 50-mark signals that export managers are pessimistic about both current export development and future prospects.

Both the current and forecast subindices for export sales fell sharply and are now below the 50-mark, as did the index for profitability of export sales which no longer benefits from a weak krona. The index for export order stocks rose by 6.8 points to 50.1 in the second quarter, which is higher than the historical average of 49.2 for the period 2007–2025. It should be noted that large companies are satisfied with export order stocks while small and medium-sized companies are dissatisfied.

## INDEX FOR NORTH AMERICA PLUMMETS

The subindex for expected export demand from North America plummeted by 30.2 points to 26.3 in the second quarter from 56.5 in the first quarter. This is the lowest recorded level since the survey began in 2007 and is largely a consequence of President Trump's trade war against the world. The index for expected demand from South America and Central and Eastern Europe also fell, while the index for other regions rose. The uptick was particularly notable in the index for demand from Asia and the Middle East, Türkiye, and Africa, which all jumped to high levels. In all, we can observe that export companies are highly pessimistic about demand from North America but also from South America.

## BRIGHT SPOT AMID TRADE WAR

The silver lining we can observe in this survey is that export companies have a highly optimistic view of expected demand from Asia and the Middle East, Türkiye, and Africa, and are cautiously optimistic about Europe. Hopefully, this is a sign that export companies are looking for new markets to maintain sales volumes. Historically, export companies have demonstrated a strong ability to adapt to new market conditions.

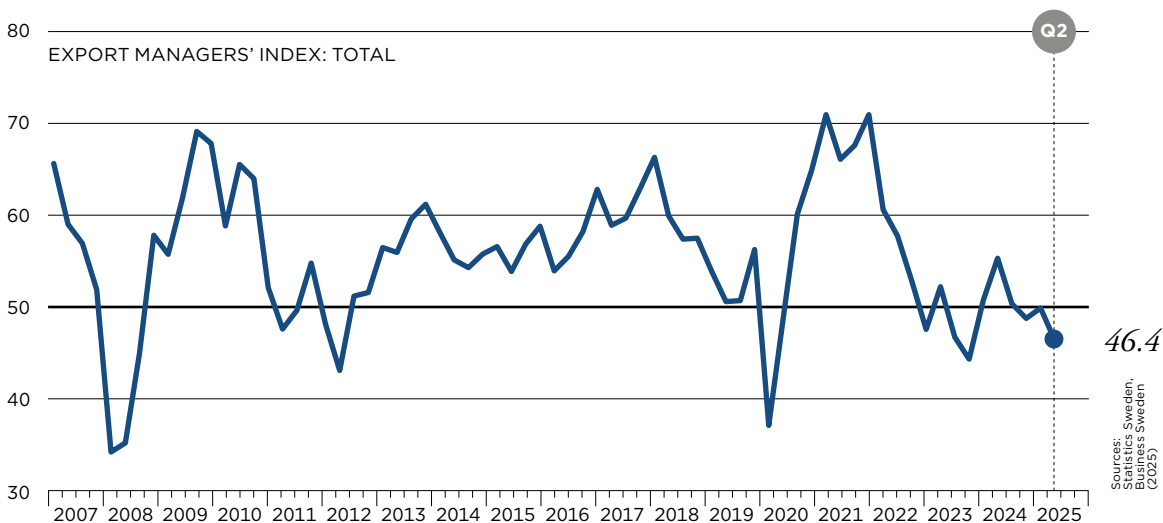
Lena Sellgren  
Chief Economist

NEXT EXPORT  
MANAGERS' INDEX



# EXPORT MANAGERS' INDEX SECOND QUARTER FALLS BACK

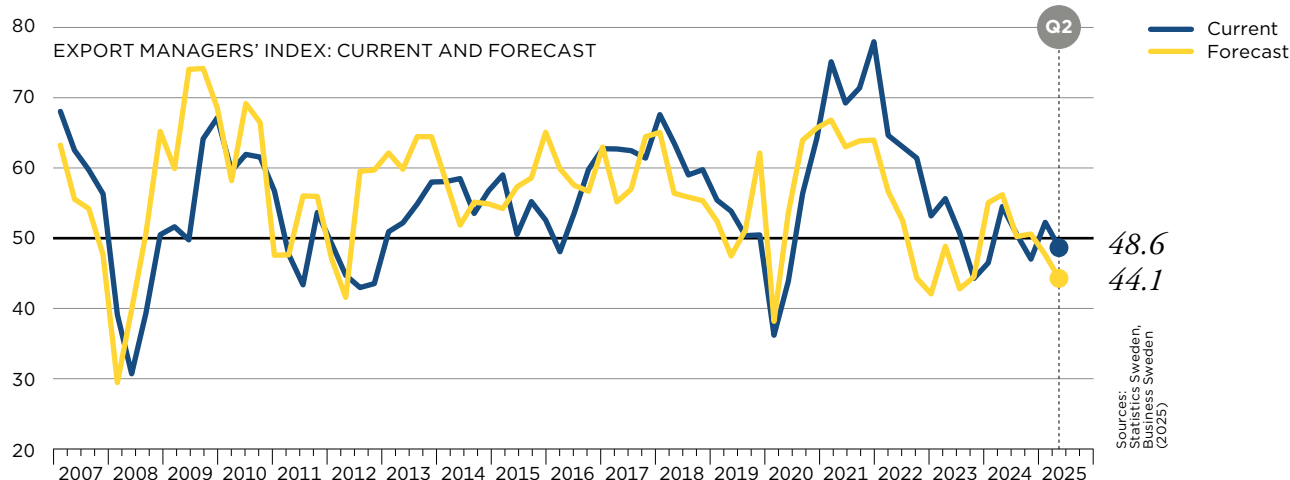
EXPORT MANAGERS' INDEX (EMI) FELL IN THE SECOND QUARTER



Business Sweden's Export Managers' Index, which monitors views and reflects sentiment among Swedish exporters of goods and services, retreated once again in the second quarter following a temporary uptick in the first quarter. EMI fell by 3.5 points to 46.4 in the second quarter from 49.9 in the first quarter.

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 fact that EMI fell below the 50-mark indicates that companies have a gloomy view of the export market.

## EMI DECLINE DRIVEN BY BOTH CURRENT AND FORECAST SUBINDICES

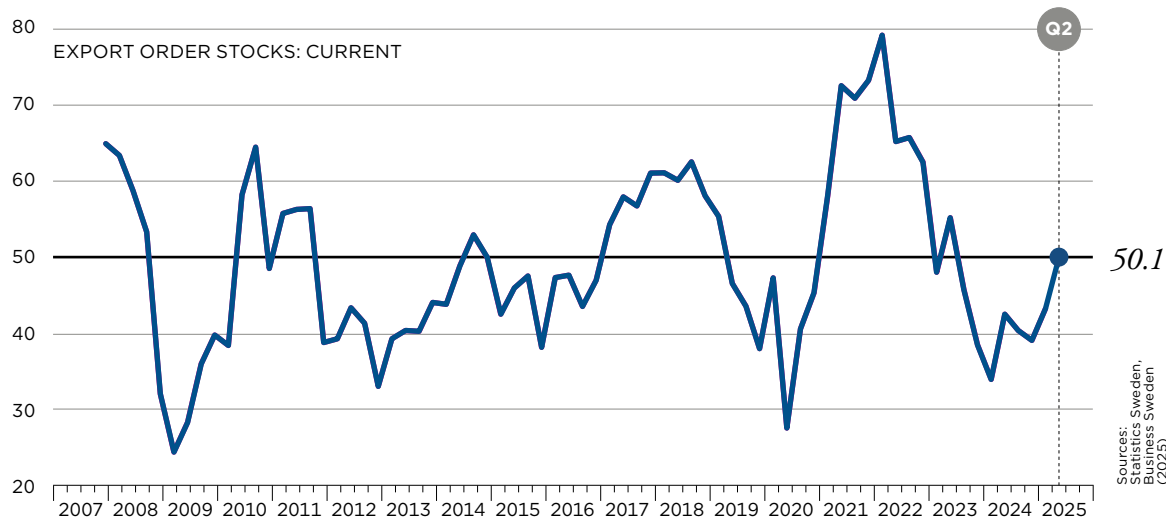


Both EMI current and EMI forecast – the subindex for the forward-looking issues – dropped in the second quarter and are now below the 50-mark. Following a temporary uptick in the first quarter, the EMI current subindex fell back again, by 3.7 points to 48.6 in the second quarter from 52.3 in the first quarter. EMI forecast fell by 3.5 points to 44.1

in the second quarter from 47.6 in the previous quarter. This is the lowest recorded level since the third quarter of 2023.

The fact that both subindices EMI current and EMI forecast are below the 50-mark signals that more export companies have a gloomy view of export development both in the current situation and when assessing the next three months.

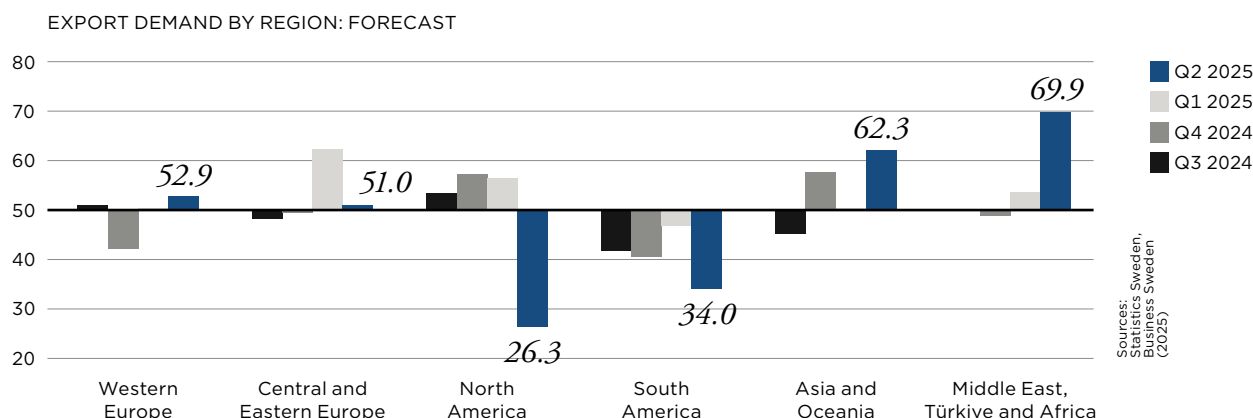
## LARGE COMPANIES ARE OPTIMISTIC ABOUT EXPORT ORDER STOCKS



The index reflecting views of export order stocks continued to rebound in the second quarter. The index rose by 6.8 points to 50.1 in the second quarter from 43.3 in the first quarter. This is the highest recorded level since the second quarter of 2023 and above

the historical average of 49.2 for the period 2007–2025. This indicates that export companies are satisfied with export order stocks. However, it should be noted that large companies are satisfied with export order stocks while small and medium-sized companies are dissatisfied.

## PLUMMETING EXPECTATIONS FOR EXPORT DEMAND FROM NORTH AMERICA



The index for expected export demand from North America plummeted in the second quarter to the lowest level recorded since the survey began in 2007. The index for South America fell markedly as well, as did the index for Central and Eastern Europe, while the indices for all other regions increased.

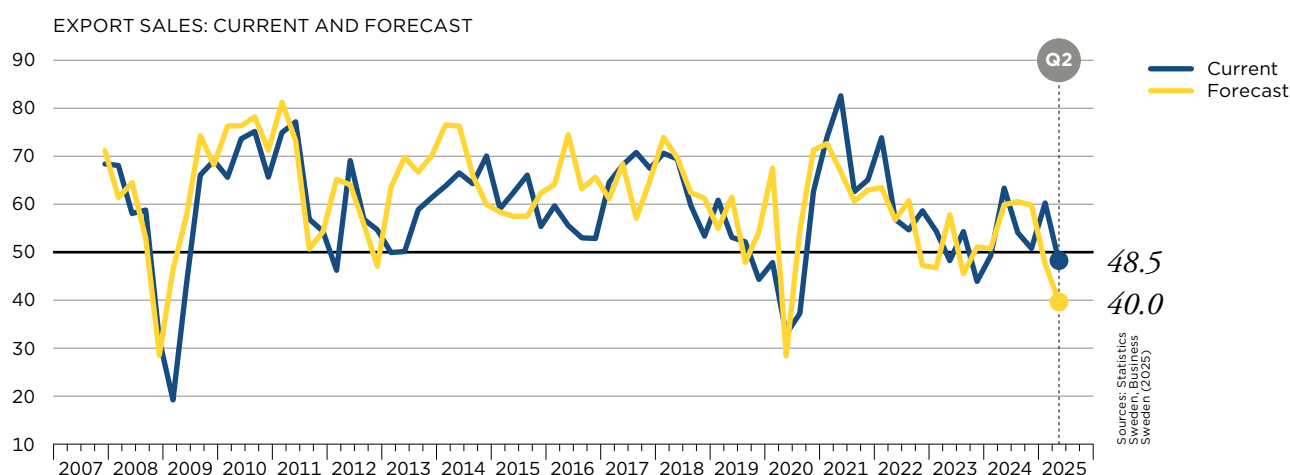
The index for expected export demand from North America fell by 30.2 points to 26.3 in the second quarter from 56.5 in the first quarter. The index for South America fell by 12.7 points to 34.0 in the second quarter from 46.7 in the previous quarter. This is the lowest recorded level since the third quarter of 2020. The index for Central and Eastern Europe dropped by 11.4 points to 51.0 in the second quarter from 62.4 in the first quarter.

The index for expected demand from Western Europe increased for the second quarter in a row, rising by 2.5 points to 52.9 in the second quarter from 50.4 in the first quarter.

The index for Asia jumped by 11.9 points to 62.3 in the second quarter from 50.4 in the previous quarter. This is the highest recorded level in two years and is almost in line with the historical average of 63.9 for the period 2007–2025. The index for the Middle East, Türkiye and Africa rose markedly as well by 16.3 points to 69.9 in the second quarter from 53.6 in the first quarter. The index has only been higher on one previous occasion, in the second quarter of 2008, and is significantly higher than the historical average of 54.4 for the period 2007–2025.

In all, we can observe that the index for expected export demand is well below the 50-mark for North and South America, just above the 50-mark for Europe, and significantly higher for Asia and the Middle East, Türkiye and Africa. This indicates that export companies have a gloomy view of demand from the Americas, a balanced view of demand from Europe, and a strongly optimistic view of demand from Asia and the Middle East, Türkiye and Africa.

## SHARP DROP IN INDEX FOR EXPORT SALES

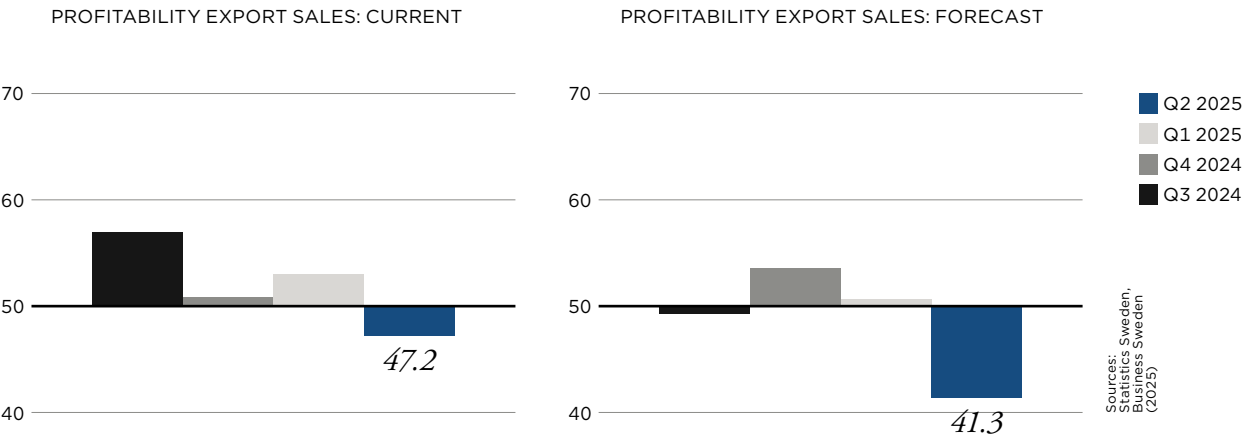


The index reflecting views of export sales fell markedly in both the current assessment and the three-month forecast. The index for current export sales fell by 12.0 points to 48.5 in the second quarter from 60.5 in the first quarter. The index for export sales in the next three months dropped by 7.9 points

to 40.0 in the second quarter from 47.9 in the first quarter. This is the third lowest recorded level since the survey began in 2007.

The fact that both subindices are below the 50-mark indicates that export companies have a gloomy view of both current export sales and future prospects.

# GLOOMY VIEWS OF PROFITABILITY OF EXPORT SALES

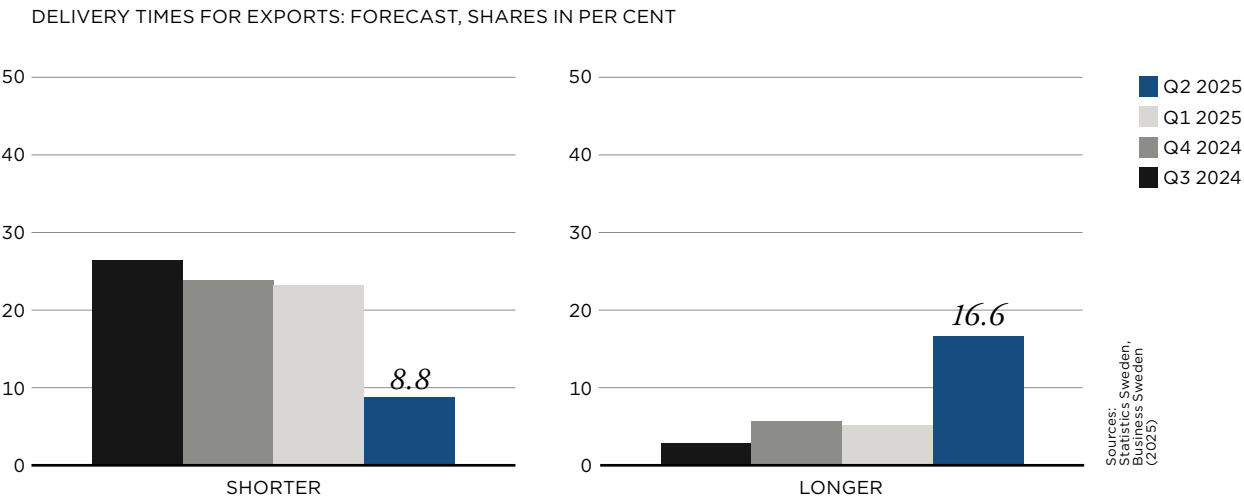


The index reflecting companies' views of the profitability of export sales fell both in the current situation and when assessing profitability in the next three months. The index for profitability of current export sales fell by 5.9 points to 47.2 in the second quarter from 53.1 in the first quarter. The index for the

three-month forecast fell by 9.3 points to 41.3 in the second quarter, from 50.6 in the previous quarter.

The fact that both subindices are below the 50-mark indicates that companies have a gloomy view of the profitability of export sales both today and in the next three months.

# MORE COMPANIES EXPECT LONGER DELIVERY TIMES



The share of companies expecting shorter delivery times for exports in the next three months continued to drop in the second quarter, falling by 14.3 percentage points to 8.8 per cent in the second quarter, from 23.1 in the previous quarter. At the same time, the share of companies expecting longer delivery times for exports jumped by 11.5 percentage points to 16.6 per cent in the second quarter, from 5.1 per cent in the first quarter.

In all, we can observe that more export companies are expecting longer delivery times in 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 second quarter 2025 was conducted during the period 8 April–2 May. 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 second 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](http://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.

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# APPENDIX

## DATA: WEIGHTED TIME SERIES

INDICATOR	SELECTION	Q1 2025	Q2 2025	DIFF Q2 25 - Q1 25	
<b>1. EMI total</b>	<b>Total</b>	<b>49.9</b>	<b>46.4</b>	<b>-3.5</b>	
1. EMI total	MSEK 25-250	52.2	47.3	-4.9	
1. EMI total	>MSEK 250	49.8	46.3	-3.5	
<b>2. EMI current</b>	<b>Total</b>	<b>52.3</b>	<b>48.6</b>	<b>-3.7</b>	
2. EMI current	MSEK 25-250	52.2	46.9	-5.3	
2. EMI current	>MSEK 250	52.3	48.7	-3.6	
<b>3. EMI forecast</b>	<b>Total</b>	<b>47.6</b>	<b>44.1</b>	<b>-3.5</b>	
3. EMI forecast	MSEK 25-250	52.3	47.7	-4.6	
3. EMI forecast	>MSEK 250	47.3	44.0	-3.3	

INDICATOR CURRENT	SELECTION	Q1 2025	Q2 2025	DIFF Q2 25 - Q1 25	
Question 1 - Export sales	Total	60.5	48.5	-12.0	
Question 1 - Export sales	MSEK 25-250	55.0	50.8	-4.2	
Question 1 - Export sales	>MSEK 250	60.8	48.4	-12.4	
Question 2 - Export order stock	Total	43.3	50.1	6.8	
Question 2 - Export order stock	MSEK 25-250	41.5	42.4	0.9	
Question 2 - Export order stock	>MSEK 250	43.4	50.4	7.0	
Question 3 - Export profitability	Total	53.1	47.2	-5.9	
Question 3 - Export profitability	MSEK 25-250	60.0	47.5	-12.5	
Question 3 - Export profitability	>MSEK 250	52.7	47.2	-5.5	

INDICATOR FORECAST	SELECTION	Q1 2025	Q2 2025	DIFF Q2 25 - Q1 25	
Question 4 - Export market demand	Total	50.9	41.3	-9.6	
Question 4 - Export market demand	MSEK 25-250	58.3	49.1	-9.2	
Question 4 - Export market demand	>MSEK 250	50.5	40.9	-9.6	
Question 4a - Western Europe	Total	50.4	52.9	2.5	
Question 4a - Western Europe	MSEK 25-250	54.3	55.3	1.0	
Question 4a - Western Europe	>MSEK 250	50.2	52.8	2.6	
Question 4b - Central & Eastern Europe	Total	62.4	51.0	-11.4	
Question 4b - Central & Eastern Europe	MSEK 25-250	51.1	50.0	-1.1	
Question 4b - Central & Eastern Europe	>MSEK 250	62.9	51.1	-11.8	
Question 4c1 - North America	Total	56.5	26.3	-30.2	
Question 4c1 - North America	MSEK 25-250	61.5	31.9	-29.6	
Question 4c1 - North America	>MSEK 250	56.3	26.1	-30.2	
Question 4c2 - South America	Total	46.7	34.0	-12.7	
Question 4c2 - South America	MSEK 25-250	61.4	47.5	-13.9	
Question 4c2 - South America	>MSEK 250	46.4	33.8	-12.6	
Question 4d - Asia & Oceania	Total	50.4	62.3	11.9	
Question 4d - Asia & Oceania	MSEK 25-250	57.7	54.7	-3.0	
Question 4d - Asia & Oceania	>MSEK 250	50.1	62.5	12.4	
Question 4e - Middle East. Türkiye & Africa	Total	53.6	69.9	16.3	
Question 4e - Middle East. Türkiye & Africa	MSEK 25-250	55.2	55.4	0.2	
Question 4e - Middle East. Türkiye & Africa	>MSEK 250	53.6	70.2	16.6	
Question 5 - Export sales	Total	47.9	40.0	-7.9	
Question 5 - Export sales	MSEK 25-250	56.7	49.2	-7.5	
Question 5 - Export sales	>MSEK 250	47.4	39.6	-7.8	
Question 6 - Export profitability	Total	50.6	41.3	-9.3	
Question 6 - Export profitability	MSEK 25-250	49.2	42.4	-6.8	
Question 6 - Export profitability	>MSEK 250	50.7	41.2	-9.5	
Question 7 - Export profitability	Total	41.0	53.9	12.9	
Question 7 - Export profitability	MSEK 25-250	45.0	50.0	5.0	
Question 7 - Export profitability	>MSEK 250	40.8	54.1	13.3	

=  $\Delta > +1.0$

=  $\Delta \leq \pm 1.0$

=  $\Delta < -1.0$





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