

# SUDDEN TAILWINDS

*Export Managers' Index  
Third quarter 2025*

# OPTIMISM IS BACK

Trade policy uncertainty has undoubtedly eased since the agreement between the EU and the US, but it has not been eliminated. As shown in Business Sweden's Export Managers' Index (EMI) for the third quarter, Swedish export companies are increasingly optimistic about their prospects for exports despite Trump's tariffs. EMI rose by 4.6 points to 51.0 in the third quarter, from 46.4 in the second quarter. This marks the first time the index has risen above 50 – the dividing line between optimism and pessimism – since last year's third quarter. And it indicates that export companies have an optimistic view of export development.

The uptick in EMI was driven by the companies' assessments of future prospects, with an EMI forecast subindex that jumped by 9.0 points to 53.1 in the third quarter, from 44.1 in the second quarter. Conversely, the EMI current subindex rose marginally by 0.3 points to 48.9 in the third quarter, from 48.6 in the previous quarter.

Views of export sales and the profitability of export sales improved both in the current and forecast subindices, which are now above the 50-mark, signalling that optimism has returned. Export managers are particularly optimistic when assessing future prospects, but remain dissatisfied with export order stocks.

## RECOVERY IN EXPECTED EXPORT DEMAND FROM NORTH AMERICA

The index for expected export demand from North America made a strong recovery in the third quarter, following a plummeting result in the second quarter. The index soared by 26.0 points to 52.3 in the third quarter, from 26.3 in the second quarter, and was primarily driven by renewed optimism among larger companies. The index for Asia and Oceania rose by 6.5 points to 68.8, from 62.3 in the previous quarter. This is the highest recorded level since the second quarter of 2021, and above the historical average of 63.9 for the period 2007–2025. The index for Western Europe continued to climb for the third consecutive quarter, rising by 0.6 points to 53.5, from 52.9 in the second quarter. In contrast, Central and Eastern Europe fell below the 50-mark, while South America continued its decline and tumbled to 31.5. This indicates that export companies are optimistic about demand from all regions except Central and Eastern Europe, where sentiment is slightly pessimistic, and South America where the outlook remains bleak.

## BRIGHTENING PROSPECTS FOR EXPORTERS

The return of optimism seen in this quarter's survey likely reflects a combination of dampened uncertainty around trade policy, while also underscoring the strong ability of Swedish exporters to adapt to new market conditions. Neither Trump's tariffs nor a stronger Swedish krona appear to be holding export companies back in any major way.

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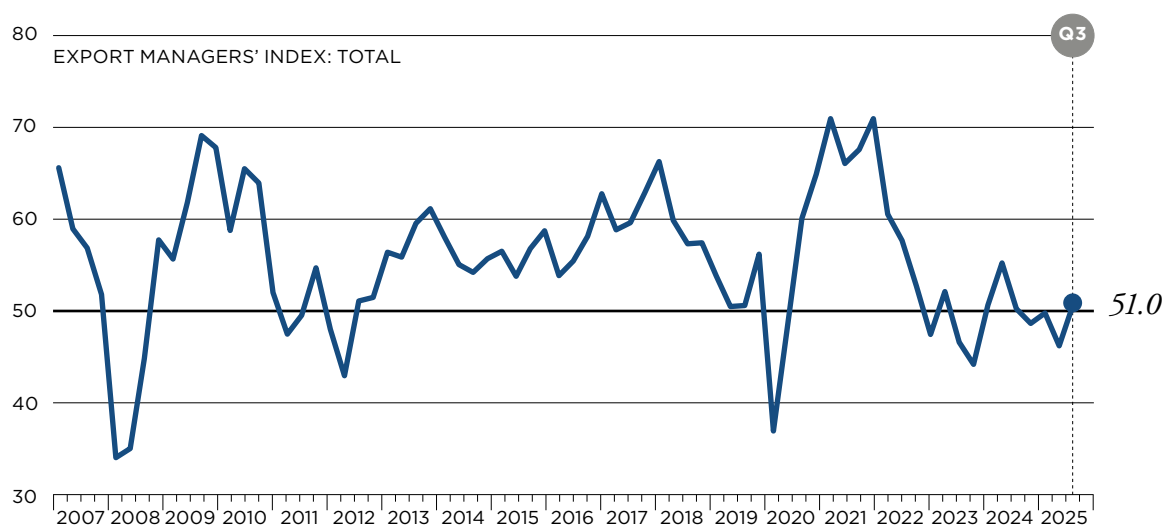
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Lena Sellgren  
Chief Economist



# UPTICK IN EXPORT MANAGERS' INDEX THIRD QUARTER

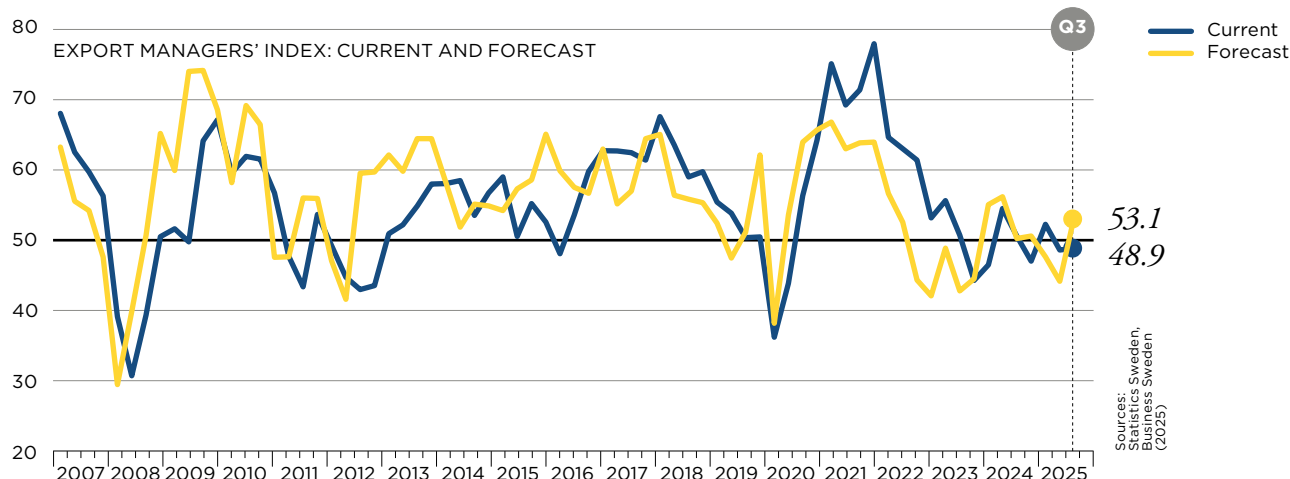
EXPORT MANAGERS' INDEX (EMI) ROSE IN THE THIRD QUARTER



Business Sweden's Export Managers' Index, which monitors views and reflects sentiment among Swedish exporters of goods and services, bounced back in the third quarter. EMI rose by 4.6 points to 51.0 in the third quarter, from 46.4 in the second quarter. This is the first time since the third quarter of 2024 that EMI has risen above the

50-mark. When EMI is above 50 – the dividing line between optimism and pessimism – more export companies believe in a strengthening rather than a weakening of export development. This signals that export companies now have an optimistic view of the export market.

## EMI UPTICK DRIVEN BY BRIGHTER FUTURE PROSPECTS



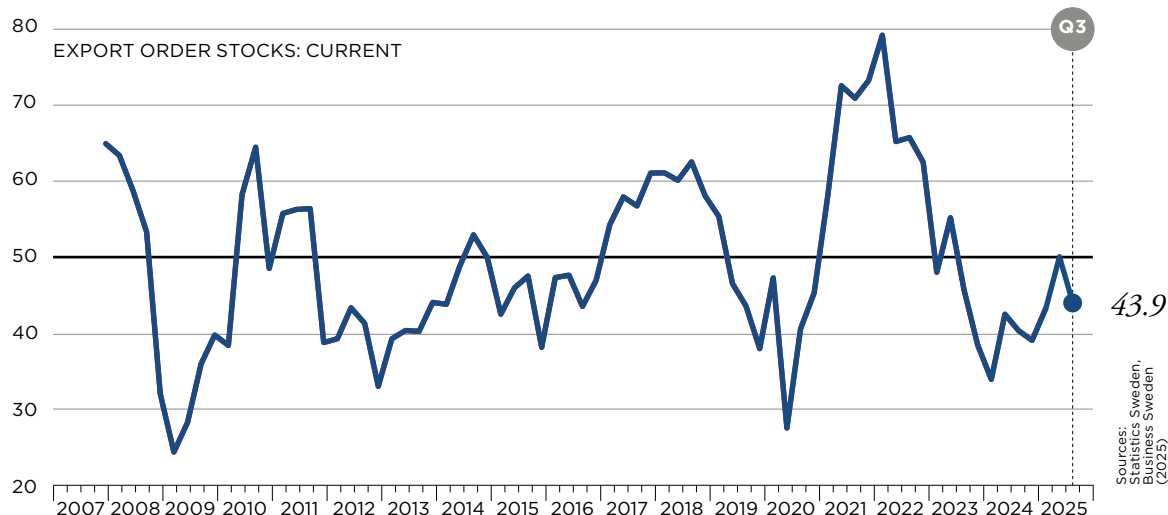
EMI forecast – the subindex for the forward-looking issues – jumped considerably by 9.0 points to 53.1 in the third quarter, from 44.1 in the second quarter.

The EMI current subindex increased marginally by 0.3 points to 48.9 in the third

quarter, from 48.6 in the previous quarter.

The fact that EMI current remains slightly below the 50-mark indicates that more export companies have a dampened view of current export performance, but they are optimistic when assessing future prospects.

## GLOOMY VIEWS AGAIN OF EXPORT ORDER STOCKS

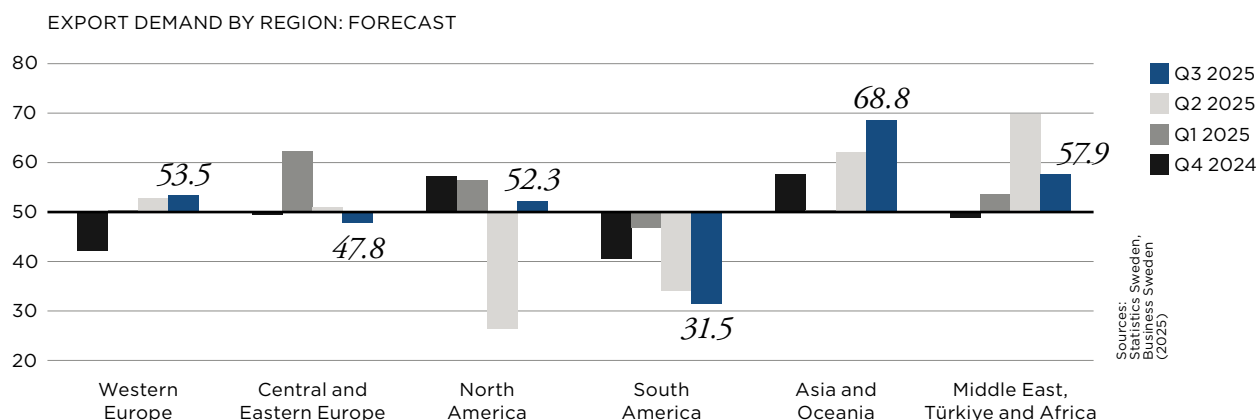


The index reflecting views of export order stocks fell back in the third quarter following a temporary uptick just above the 50-mark in the second quarter. The index fell by 6.2 points to 43.9 in the third quarter, from 50.1 in the second

quarter – well below the historical average of 49.1 for the period 2007–2025. This indicates that export companies, including both large companies and SMEs, are dissatisfied with export order stocks.



## RECOVERY IN EXPECTED EXPORT DEMAND FROM NORTH AMERICA



The index for expected export demand showed varying results in the six regions. The index for expected export demand from North America made a strong recovery in the third quarter following a plummeting performance in the second quarter. The index rose by 26.0 points to 52.3 in the third quarter, from 26.3 in the second quarter, primarily driven by increased optimism among large companies. The index for Asia and Oceania rose by 6.5 points to 68.8 in the third quarter, from 62.3 in the previous quarter. This is the highest recorded level since the second quarter of 2021 and above the historical average of 63.9 for the period 2007–2025. The index for Western Europe continued its upward trend for the third consecutive quarter, rising by 0.6 points to 53.5 in the third quarter, from 52.9 in the second quarter.

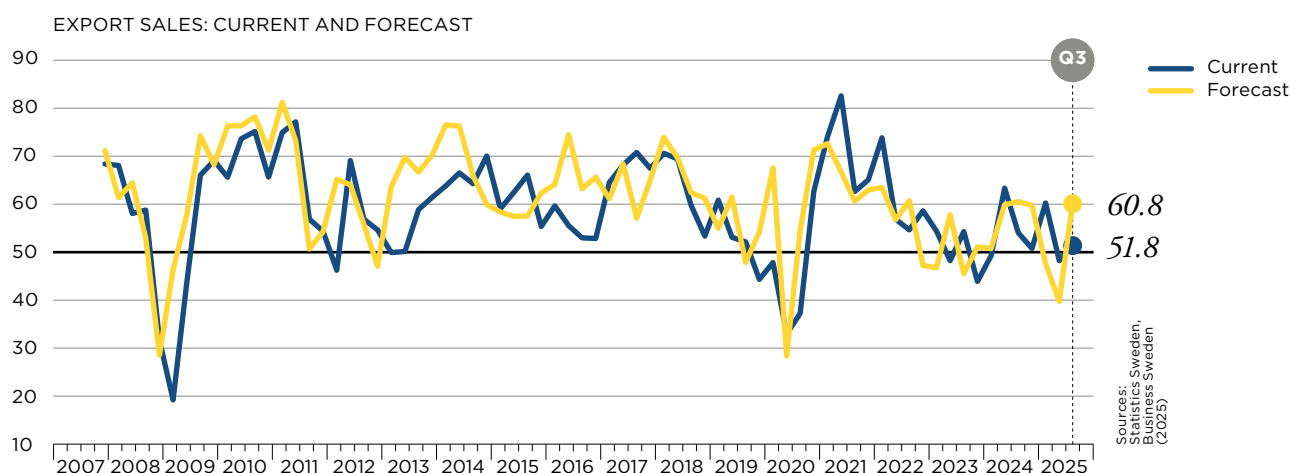
The index reflecting views of expected export demand fell for all other regions. The biggest decline was seen in the Middle East, Türkiye and Africa

where the index plunged by 12.0 points to 57.9, from 69.9 in the previous quarter. Despite the fall, the index remains above its historical average of 54.5 for the period 2007–2025.

The index for Central and Eastern Europe fell by 3.2 points to 47.8 in the third quarter, from 51.0 in the second quarter. This is the lowest recorded level since the final quarter of 2023. The index for South America continued its downward trend for the second consecutive quarter, dropping by 2.5 points to 31.5 in the third quarter, from 34.0 in the second quarter. This marks the fifth straight quarter below the 50-mark.

In all, we can observe that the index remains above or near the 50-mark for all regions except South America. This indicates that export companies have an optimistic view of demand from all regions except Central and Eastern Europe and South America, where sentiment remains pessimistic.

## OPTIMISM MAKES COMEBACK FOR EXPORT SALES

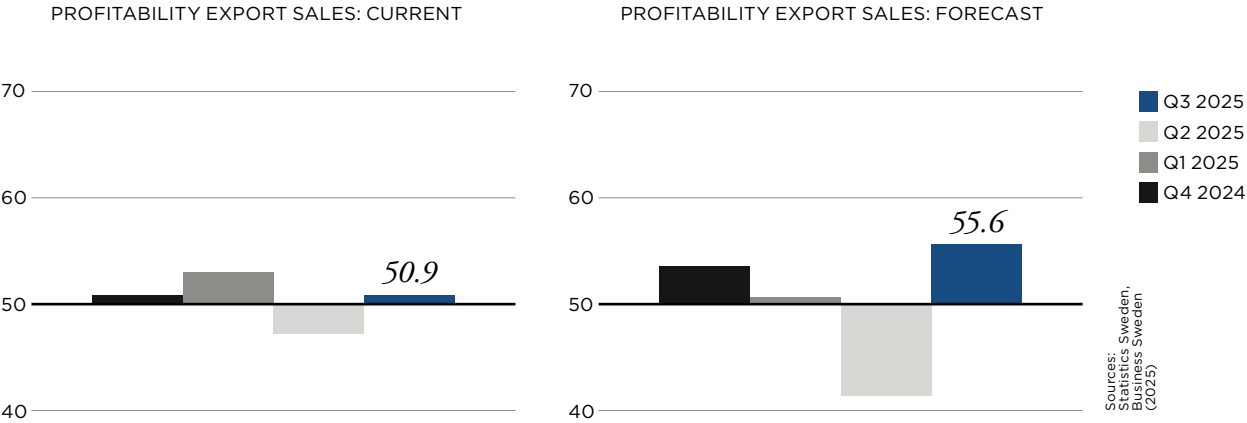


The index reflecting views of export sales recovered in both the current assessment and the three-month forecast. The EMI current subindex rose by 3.3 points to 51.8 in the third quarter, from 48.5 in the second quarter. The index for export sales in the next three months jumped by 20.8 points to 60.8 in the third quarter, from 40.0 in the second quarter.

This is the highest recorded level since the third quarter of 2022 and close to the historical average of 61.3 for the period 2007–2025.

The fact that both subindices are now above the 50-mark indicates that export companies have an optimistic view of export sales, especially when assessing future prospects.

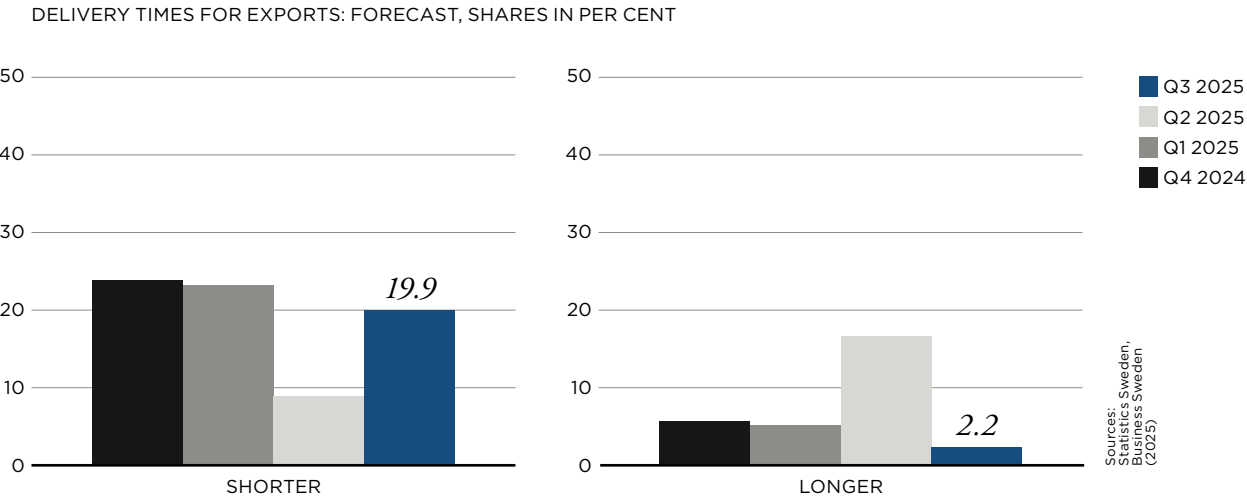
OPTIMISTIC VIEWS OF PROFITABILITY OF EXPORT SALES



Similarly, the index reflecting views of the profitability of export sales rose in both the current assessment and three-month forecast. The index for profitability of current export sales rose by 3.7 points to 50.9 in the third quarter, from 47.2 in the second quarter. The index for the three-month forecast jumped by 14.3 points to 55.6, from 41.3 in the previous quarter. This is

above the historical average of 54.5 for the period 2007–2025. The fact that both subindices are above the 50-mark suggests that companies are optimistic about profitability both today and in the next three months. The optimistic sentiment is particularly strong in the three-month forecast, where the index is above its historical average.

MORE EXPORT COMPANIES EXPECT SHORTER DELIVERY TIMES



The share of companies expecting shorter delivery times for exports in the next three months rebounded in the third quarter, having fallen for two consecutive quarters. The share increased by 11.1 percentage points till 19.9 per cent in the third quarter, from 8.8 per cent in the second quarter. At the same time, the share of companies expecting longer delivery times for exports dropped by 14.4 percentage points to 2.2 per cent in the third quarter, from 16.6 per cent in

the second quarter. However, the majority of companies (77.9 per cent) expect unchanged delivery times. In all, we can observe that more export companies are expecting shorter delivery times in the next three months compared to the previous survey. Coupled with the fact that export companies are dissatisfied with export order stocks, the shorter delivery times could be a sign of low resource utilisation.

## 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 5–22 August. 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 82 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	Q2 2025	Q3 2025	DIFF Q3 25 - Q2 25	
<b>1. EMI total</b>	<b>Total</b>	<b>46.4</b>	<b>51.0</b>	<b>4.6</b>	
1. EMI total	MSEK 25-250	47.3	50.1	2.8	
1. EMI total	>MSEK 250	46.3	51.0	4.7	
<b>2. EMI current</b>	<b>Total</b>	<b>48.6</b>	<b>48.9</b>	<b>0.3</b>	
2. EMI current	MSEK 25-250	46.9	45.2	-1.7	
2. EMI current	>MSEK 250	48.7	49.0	0.3	
<b>3. EMI forecast</b>	<b>Total</b>	<b>44.1</b>	<b>53.1</b>	<b>9.0</b>	
3. EMI forecast	MSEK 25-250	47.7	55.1	7.4	
3. EMI forecast	>MSEK 250	44.0	53.0	9.0	

INDICATOR CURRENT	SELECTION	Q2 2025	Q3 2025	DIFF Q3 25 - Q2 25	
Question 1 - Export sales	Total	48.5	51.8	3.3	
Question 1 - Export sales	MSEK 25-250	50.8	49.2	-1.6	
Question 1 - Export sales	>MSEK 250	48.4	51.9	3.5	
Question 2 - Export order stock	Total	50.1	43.9	-6.2	
Question 2 - Export order stock	MSEK 25-250	42.4	36.4	-6.0	
Question 2 - Export order stock	>MSEK 250	50.4	44.2	-6.2	
Question 3 - Export profitability	Total	47.2	50.9	3.7	
Question 3 - Export profitability	MSEK 25-250	47.5	50.0	2.5	
Question 3 - Export profitability	>MSEK 250	47.2	51.0	3.8	

INDICATOR FORECAST	SELECTION	Q2 2025	Q3 2025	DIFF Q3 25 - Q2 25	
Question 4 - Export market demand	Total	41.3	54.8	13.5	
Question 4 - Export market demand	MSEK 25-250	49.1	57.6	8.5	
Question 4 - Export market demand	>MSEK 250	40.9	54.7	13.8	
Question 4a - Western Europe	Total	52.9	53.5	0.6	
Question 4a - Western Europe	MSEK 25-250	55.3	59.1	3.8	
Question 4a - Western Europe	>MSEK 250	52.8	53.3	0.5	
Question 4b - Central & Eastern Europe	Total	51.0	47.8	-3.2	
Question 4b - Central & Eastern Europe	MSEK 25-250	50.0	53.3	3.3	
Question 4b - Central & Eastern Europe	>MSEK 250	51.1	47.6	-3.5	
Question 4c1 - North America	Total	26.3	52.3	26.0	
Question 4c1 - North America	MSEK 25-250	31.9	40.6	8.7	
Question 4c1 - North America	>MSEK 250	26.1	52.7	26.6	
Question 4c2 - South America	Total	34.0	31.5	-2.5	
Question 4c2 - South America	MSEK 25-250	47.5	54.2	6.7	
Question 4c2 - South America	>MSEK 250	33.8	30.9	-2.9	
Question 4d - Asia & Oceania	Total	62.3	68.8	6.5	
Question 4d - Asia & Oceania	MSEK 25-250	54.7	57.4	2.7	
Question 4d - Asia & Oceania	>MSEK 250	62.5	69.2	6.7	
Question 4e - Middle East. Türkiye & Africa	Total	69.9	57.9	-12.0	
Question 4e - Middle East. Türkiye & Africa	MSEK 25-250	55.4	57.8	2.4	
Question 4e - Middle East. Türkiye & Africa	>MSEK 250	70.2	57.9	-12.3	
Question 5 - Export sales	Total	40.0	60.8	20.8	
Question 5 - Export sales	MSEK 25-250	49.2	58.5	9.3	
Question 5 - Export sales	>MSEK 250	39.6	61.0	21.4	
Question 6 - Export profitability	Total	41.3	55.6	14.3	
Question 6 - Export profitability	MSEK 25-250	42.4	53.4	11.0	
Question 6 - Export profitability	>MSEK 250	41.2	55.7	14.5	
Question 7 - Export profitability	Total	53.9	41.1	-12.8	
Question 7 - Export profitability	MSEK 25-250	50.0	50.8	0.8	
Question 7 - Export profitability	>MSEK 250	54.1	40.6	-13.5	

=  $\Delta > +1.0$

=  $\Delta \leq 31.0$

=  $\Delta < -1.0$





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