



Press release May 27, 2025

## **Significant shift – Export companies anticipate higher financing costs**

Swedish exporters have revised their outlook on financing costs, and significantly more companies than before now expect higher costs going forward. This marks a notable change from last fall, when the majority of exporters anticipated lower financing costs over the next 12 months. These findings are presented in the Export Credit Trends Survey, the Swedish Export Credit Corporation's (SEK) gauge of Swedish exports.

In the spring survey, 21 percent of participating companies expect higher financing over the next 12 months, while 71 percent believe financing costs will remain unchanged. Last fall, there was near unanimous agreement that financing would become cheaper during 2025. At that time, 56 percent believed costs would decrease, and only 8 percent expected financing to become more expensive.

This shift is also reflected in the index, which fell from 74 last fall to 44 in the spring Export Credit Trends Survey. The index has an inverse scale, so the decrease means that more export companies now expect financing costs to rise in the future.

“There has been a huge change. Companies thought last fall that financing would become less expensive, but now they see prices staying steady or even increasing. The Riksbank's message during the spring has been that it is prepared to raise interest rates if inflation developments require it,” says Erik Håden, Head of Investor Relations and Macroeconomic Analysis at SEK.

The Riksbank's rhetoric is closely linked to turmoil in the financial markets following the US administration's announcement of higher tariffs. Higher tariffs affect inflation, and if it rises, the Riksbank may need to raise its policy rate.

The Export Credit Trends Survey was conducted during April. Since then, the Riksbank has indicated that monetary policy could ease going forward, which instead opens the door for a modest interest rate cut.

“Companies in the survey expect financing costs to rise, but the picture may have changed after the latest inflation data came in lower than expected. This reflects how quick things can turn; a 0.25 percentage point rate cut is now considered possible for the Riksbank,” says Erik Håden.



### **Contact**

Katarina Daniels, Head of Communications  
katarina.daniels@sek.se  
Phone: +46 720 80 68 85

AB Svensk Exportkredit  
Visiting address: Fleminggatan 20  
PO Box 194, 101 23 Stockholm, Sweden

The Export Credit Trend Survey will be released in its entirety in June.

### **About the Export Credit Trends Survey**

The Export Credit Trends Survey from Swedish Export Credit (SEK) is a barometer of the Swedish export industry and has been conducted every spring and fall since 2013. The survey targets export companies with a minimum turnover of Skr 25 million and an export turnover of at least Skr 5 million, examining aspects such as financial conditions, export order intake, employment plans, and views on interest rates and the exchange rate of the Swedish krona.

Between 1 and 29 April, a total of 200 export companies participated in the survey.

### **Survey Question:**

**How do you perceive the pricing of financing? Over the next 12 months, do you expect it to have:**

#### **Become more expensive**

Total	21%
Large companies	17%
Small companies	30%

#### **Remained unchanged**

Total	71%
Large companies	77%
Small companies	59%

#### **Become less expensive**

Total	8%
Large companies	7%
Small companies	11%

**Index – Spring 2025 (total):** 44

**Index – Fall 2024 (total):** 74

### **About SEK**

The Swedish Export Credit Corporation (SEK) is a commercially driven, state-owned company that provides financing to Swedish exporters, their subcontractors, subsidiaries, and international buyers of Swedish products and services. SEK's financing supports the growth of companies, creating new jobs and driving economic activity in Sweden. Additionally, SEK promotes the transition to a more sustainable society, both within Sweden and globally. Find out more: [www.sek.se](http://www.sek.se)