



# STRONG OPTIMISM IN UNCERTAIN TIMES

*Export Managers' Index  
Second quarter 2026*

# EXECUTIVE SUMMARY

Business Sweden's Export Managers' Index (EMI) continued to rise in the second quarter despite uncertain times. EMI jumped by 8.2 points to 59.0 in the second quarter, from 50.8 in the first quarter – well above the historical average of 55.4 for the period 2007–2026. The fact that the index is above 50, the dividing line between optimism and pessimism, indicates that more export companies believe in a strengthening rather than a weakening of export development. As the index is also above the historical average, this indicates highly optimistic sentiment among Swedish export companies.

The uptick in EMI was driven by both the current and forecast subindices. EMI current rose by 8.3 points to 54.0 in the second quarter, from 45.7 in the first quarter. This marks the first time in a year that the current subindex has risen above the 50-mark. The improved view of current export performance was driven by large companies and is not necessarily shared by small and medium-sized enterprises. EMI forecast, the subindex for the forward-looking issues, increased by 8.1 points to 64.0 in the second quarter, from 55.9 in the previous quarter. This is significantly higher than the historical average of 55.9 for the period 2007–2026.

Both the current subindex for export sales and the three-month forecast rose markedly and are now well above their historical averages. This signals that export companies are highly optimistic about export sales both at present and when assessing future prospects. Fewer companies have a gloomy view of export order stocks, while optimism remains regarding expected profitability of export sales. In addition, 36.2 per cent of export companies expect longer delivery times which indicates increased resource utilisation in the next three months.

## HIGHLY OPTIMISTIC VIEW OF EXPORT DEMAND FROM MOST REGIONS

The index for expected export demand from Western Europe, Central and Eastern Europe, and North America rose markedly well above 50 and above their historical averages. This indicates a highly optimistic view of expected demand from these regions. The index for Asia soared following a sharp drop in the first quarter, while the index for South America rose to just below 50. As anticipated – against the backdrop of the war in the Middle East – the index for expected demand from the Middle East, Türkiye and Africa fell sharply well below 50, indicating that companies have a gloomy view of the region.

## EXPORT MOMENTUM CONTINUES TO BUILD DESPITE UNCERTAIN TIMES

Uncertainty in global markets remains but is not weighing on Swedish export companies in the near term. The biggest risk facing the global economy is the war in the Middle East and its effects on the energy market. A prolonged conflict will severely impact global growth and Swedish exports.

NEXT EXPORT  
MANAGERS' INDEX

AUGUST

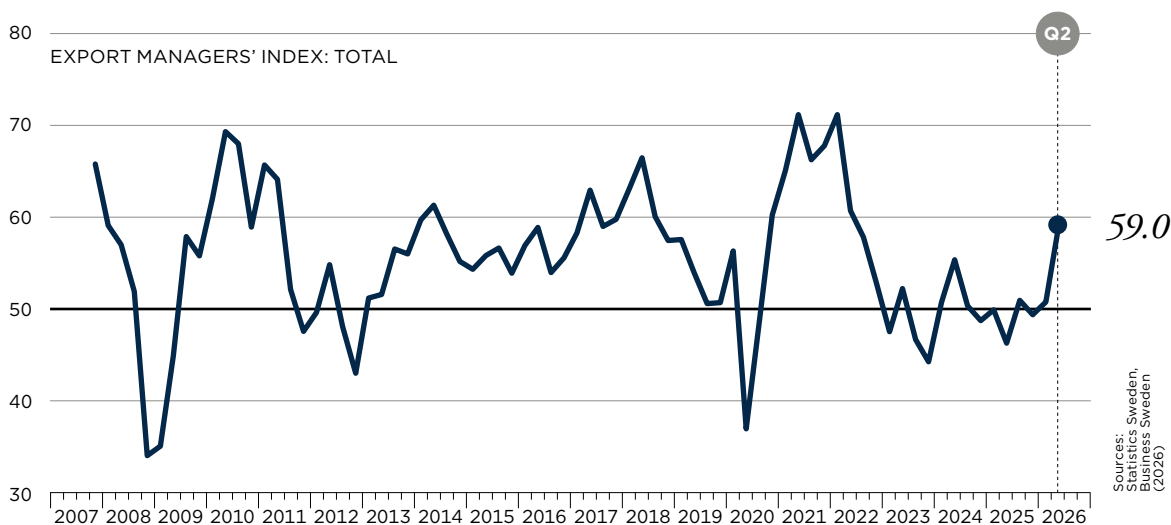
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Lena Sellgren  
Chief Economist



# EXPORT MANAGERS' INDEX JUMPED IN THE SECOND QUARTER

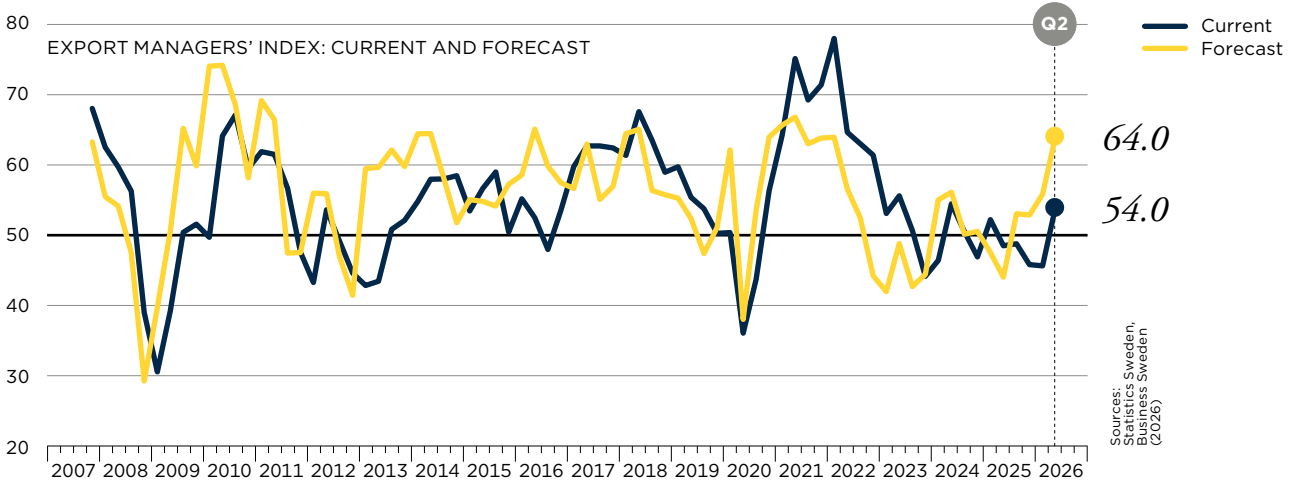
EXPORT MANAGERS' INDEX (EMI) JUMPED IN THE SECOND QUARTER



Business Sweden's Export Managers' Index, which monitors views and reflects sentiment among Swedish exporters of goods and services, rose markedly in the second quarter. EMI jumped by 8.2 points to 59.0 in the second quarter, from 50.8 in the first quarter. This is the highest recorded level since the second quarter of 2022 and significantly above the historical average of 55.4 for the period 2007–2026.

That fact that EMI is well above 50 – the dividing line between optimism and pessimism – means that more export companies believe in a strengthening rather than a weakening of export development. This indicates that export companies are highly optimistic about the export market.

## EMI UPTICK DRIVEN BY BOTH CURRENT AND FORECAST SUBINDICES

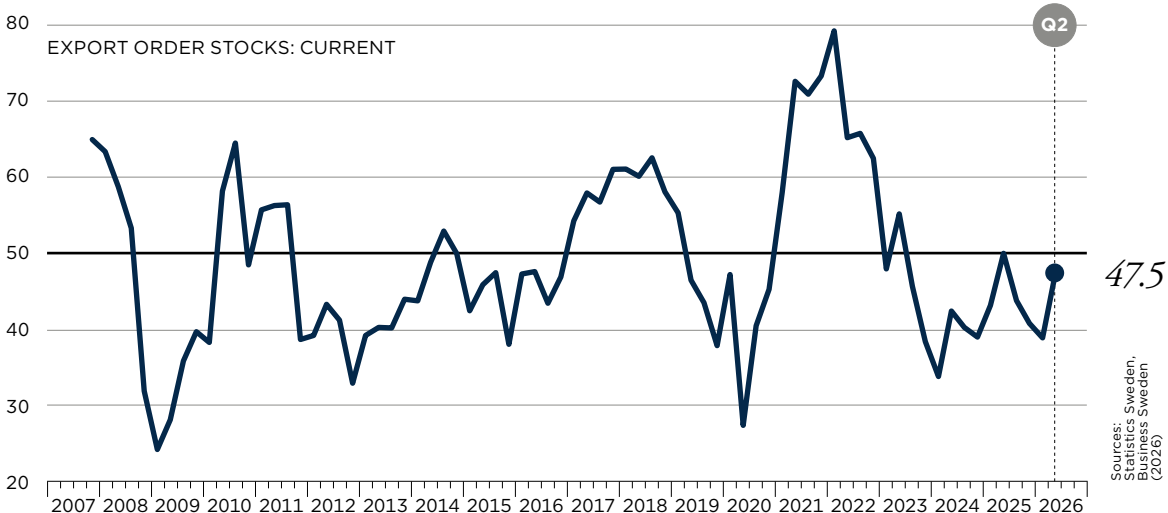


After two consecutive quarters of falling results, the EMI current subindex rose by 8.3 points to 54.0 in the second quarter, from 45.7 in the first quarter. This is the first time in a year that EMI current is above the 50-mark and close to the historical average of 54.9 for the period 2007–2026.

EMI forecast – the subindex for the forward-looking issues – rose by 8.1 points to 64.0 in the second quarter, from 55.9 in the previous quarter. This is significantly higher than the historical average of 55.9 for the period 2007–2026.

The fact that both the current and forecast subindices are well above the 50-mark indicates that Swedish export companies are highly optimistic about current export performance and prospects in the next quarter. Nonetheless, it should be noted that the improved sentiment is driven by large companies and is not shared by small and medium-sized enterprises, particularly in the EMI current subindex.

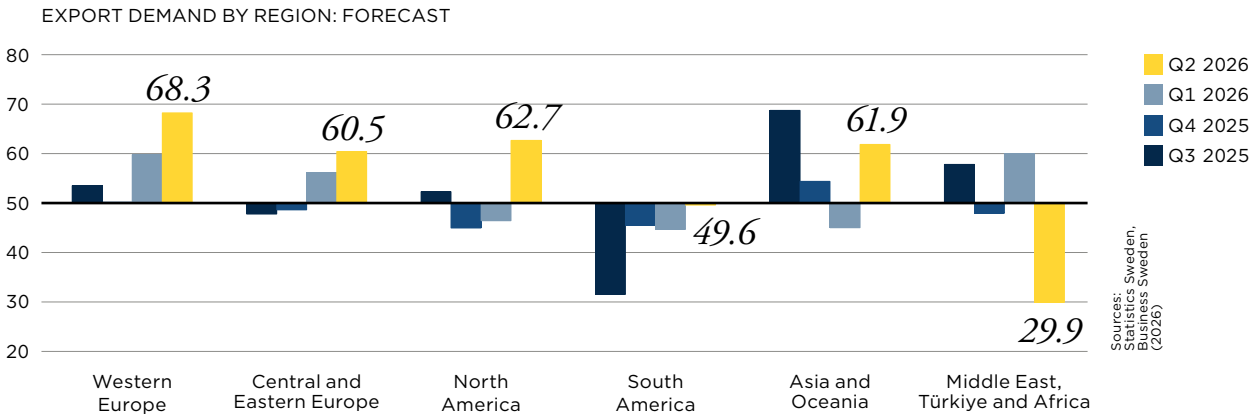
## FEWER COMPANIES HAVE A PESSIMISTIC VIEW OF EXPORT ORDER STOCKS



The index reflecting views of export order stocks rose in the second quarter following three consecutive quarters of falling results. The index jumped by 8.5 points to 47.5 in the second quarter, from 39.0 in the first quarter.

This is slightly below the historical average of 48.9 for the period 2007–2026. The fact that the index is approaching the 50-mark indicates that fewer companies have a gloomy view of export order stocks.

## HIGHLY OPTIMISTIC VIEW OF EXPORT DEMAND FROM SEVERAL REGIONS



The index reflecting views of expected export demand from Western Europe continued to rise markedly, jumping by 8.5 points to 68.3 in the second quarter from 59.8 in the first quarter. This is significantly above the historical average of 54.9 for the period 2007–2026. The index for Central and Eastern Europe increased for the third consecutive quarter, rising by 4.3 points to 60.5 in the second quarter, from 56.2 in the first quarter. This is also higher than the historical average of 54.9, the same average as for Western Europe.

The index for expected export demand from North America soared by 16.2 points to 62.7 in the second quarter, from 46.5 in the first quarter. The index is now above its historical average of 59.4 for the period 2007–2026.

The index for South America increased by 4.9 points to 49.6 in the second quarter, from 44.7 in the previous quarter.

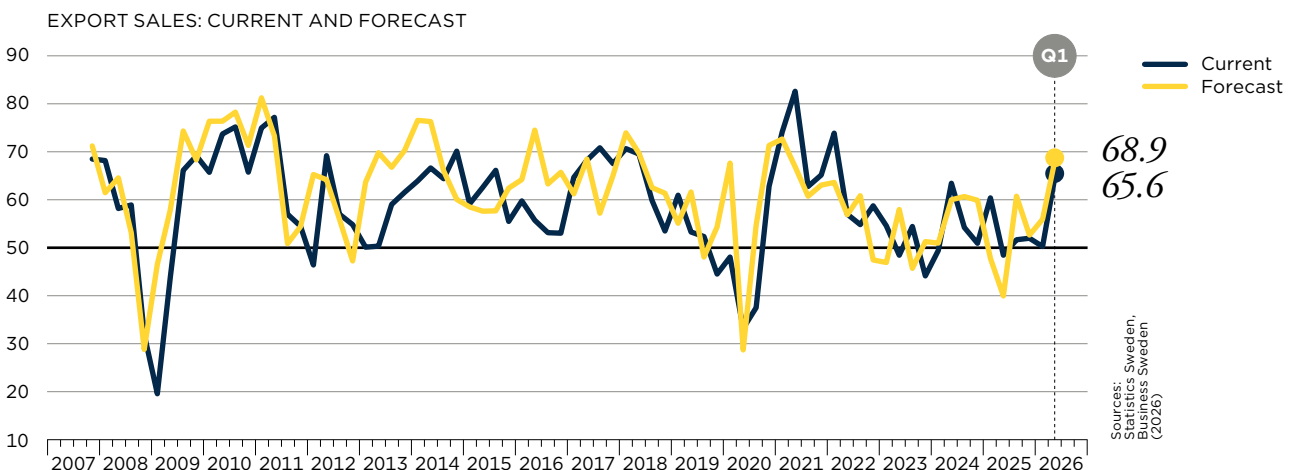
Following a consecutive decline over two quarters, the index for expected export demand from

Asia made a forceful rebound, soaring by as much as 16.9 points to 61.9 in the second quarter, from 45.0 in the first quarter. As such, the sharp drop below the 50-mark seen in the first quarter appears to have been temporary.

The index for expected export demand from the Middle East, Türkiye and Africa plummeted by 30.2 points to 29.9 in the second quarter, from 60.1 in the first quarter. This is the lowest recorded level since the second quarter of 2020.

In all, we can observe that the indices for expected export demand from Western Europe, Central and Eastern Europe, as well as North America are at high levels well above their historical averages, which indicates highly optimistic sentiment. The index for Asia is also high, while the index for South America is just below the 50-mark. Meanwhile, the index for expected demand from the Middle East, Türkiye and Africa has fallen well below the 50-mark, signalling that companies have a gloomy view of the region.

## HIGHLY OPTIMISTIC VIEW OF EXPORT SALES



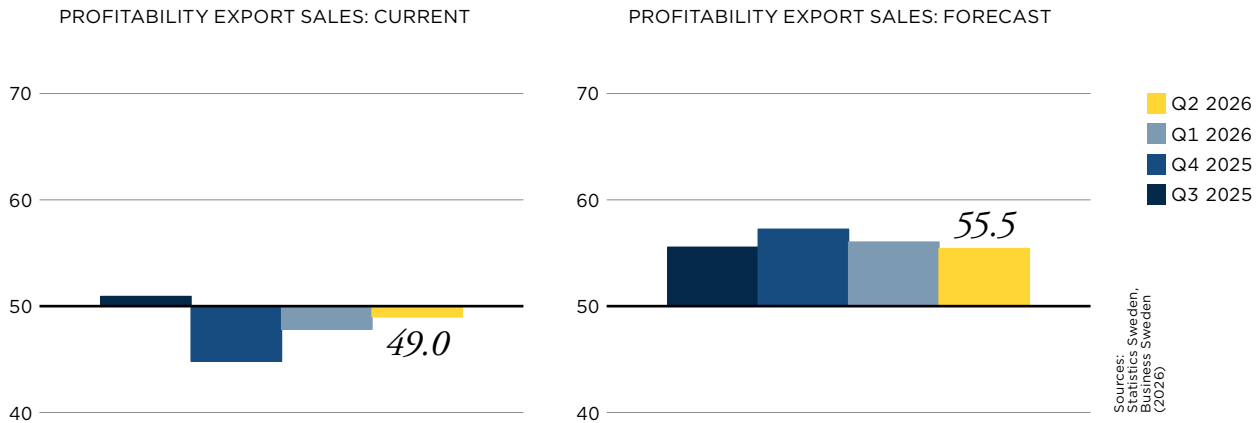
The index reflecting views of export sales rose markedly both in the current subindex and the three-month forecast. The EMI current index jumped by 15.3 points to 65.6 in the second quarter, from 50.3 in the first quarter. This is significantly higher than the historical average of 58.8 for the period 2007–2026.

The forecast index for export sales rose by 12.9

points to 68.9 in the second quarter, from 56.0 in the previous quarter. This is also significantly higher than the historical average of 61.3.

The fact that both subindices are now well above their historical averages indicates that companies are highly optimistic about current export sales as well as prospects in the next three months.

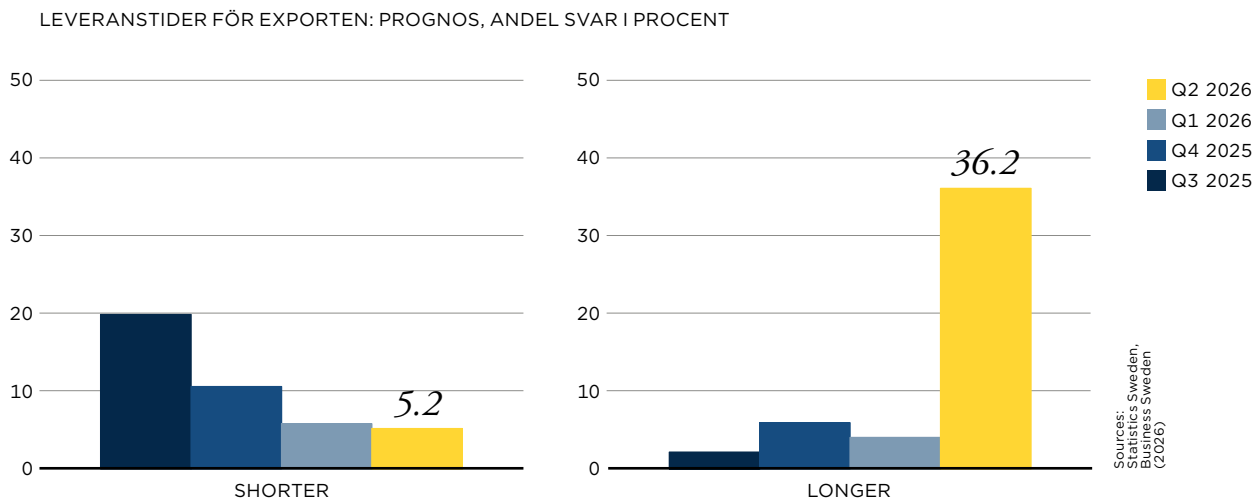
## CONTINUED OPTIMISM ABOUT EXPECTED PROFITABILITY OF EXPORT SALES



The index reflecting companies' views of the current profitability of export sales increased by 1.2 points to 49.0 in the second quarter, from 47.8 in the first quarter. The forecast index for the next three months fell marginally by 0.6 points to 55.5 in the second quarter, from 56.1 in the previous quarter.

The fact that the current index is approaching the 50-mark signals that fewer companies have a gloomy view of the profitability of current export sales. The forecast index remains well above 50 and above its historical average, indicating continued strong optimism about the profitability of expected export sales.

## SIGNIFICANTLY MORE EXPORT COMPANIES EXPECT LONGER DELIVERY TIMES



The share of export companies expecting shorter delivery times for exports in the next three months decreased slightly to 5.2 per cent in the second quarter, from 5.9 per cent in the first quarter. The share of export companies expecting longer delivery times rose markedly by 32.1 percentage points, soaring to 36.2 per cent in the second quarter, from 4.1 per cent in the first quarter.

Compared with the previous survey, we can observe that a significantly larger share of export companies are expecting longer delivery times for exports in the next three months, which indicates increased activity and rising 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 2026 was conducted during the period 10–30 April.

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 2026 amounted to 75 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.



# APPENDIX

## DATA: WEIGHTED TIME SERIES

INDICATOR	SELECTION	Q1 2026	Q2 2026	DIFF Q2 26 - Q1 26	
<b>1. EMI total</b>	<b>Total</b>	<b>50.8</b>	<b>59.0</b>	<b>8.2</b>	<b>↗</b>
1. EMI total	MSEK 25-250	51.4	49.9	-1.5	↘
1. EMI total	>MSEK 250	50.8	59.6	8.8	↗
<b>2. EMI current</b>	<b>Total</b>	<b>45.7</b>	<b>54.0</b>	<b>8.3</b>	<b>↗</b>
2. EMI current	MSEK 25-250	47.7	44.3	-3.4	↘
2. EMI current	>MSEK 250	45.6	54.7	9.1	↗
<b>3. EMI forecast</b>	<b>Total</b>	<b>55.9</b>	<b>64.0</b>	<b>8.1</b>	<b>↗</b>
3. EMI forecast	MSEK 25-250	55.1	55.6	0.5	→
3. EMI forecast	>MSEK 250	55.9	64.5	8.6	↗

INDICATOR CURRENT	SELECTION	Q1 2026	Q2 2026	DIFF Q2 26 - Q1 26	
Question 1 - Export sales	Total	50.3	65.6	15.3	↗
Question 1 - Export sales	MSEK 25-250	50.0	49.2	-0.8	→
Question 1 - Export sales	>MSEK 250	50.4	66.7	16.3	↗
Question 2 - Export order stock	Total	39.0	47.5	8.5	↗
Question 2 - Export order stock	MSEK 25-250	35.6	32.8	-2.8	↘
Question 2 - Export order stock	>MSEK 250	39.2	48.5	9.3	↗
Question 3 - Export profitability	Total	47.8	49.0	1.2	↗
Question 3 - Export profitability	MSEK 25-250	57.6	50.8	-6.8	↘
Question 3 - Export profitability	>MSEK 250	47.3	48.9	1.6	↗

INDICATOR FORECAST	SELECTION	Q1 2026	Q2 2026	DIFF Q2 26 - Q1 26	
Question 4 - Export market demand	Total	62.2	66.2	4.0	↗
Question 4 - Export market demand	MSEK 25-250	59.3	56.3	-3.0	↘
Question 4 - Export market demand	>MSEK 250	62.4	66.8	4.4	↗
Question 4a - Western Europe	Total	59.8	68.3	8.5	↗
Question 4a - Western Europe	MSEK 25-250	61.4	55.8	-5.6	↘
Question 4a - Western Europe	>MSEK 250	59.8	69.0	9.2	↗
Question 4b - Central & Eastern Europe	Total	56.2	60.5	4.3	↗
Question 4b - Central & Eastern Europe	MSEK 25-250	56.8	53.1	-3.7	↘
Question 4b - Central & Eastern Europe	>MSEK 250	56.2	60.8	4.6	↗
Question 4c1 - North America	Total	46.5	62.7	16.2	↗
Question 4c1 - North America	MSEK 25-250	55.9	62.2	6.3	↗
Question 4c1 - North America	>MSEK 250	46.1	62.8	16.7	↗
Question 4c2 - South America	Total	44.7	49.6	4.9	↗
Question 4c2 - South America	MSEK 25-250	54.8	59.3	4.5	↗
Question 4c2 - South America	>MSEK 250	44.5	49.3	4.8	↗
Question 4d - Asia & Oceania	Total	45.0	61.9	16.9	↗
Question 4d - Asia & Oceania	MSEK 25-250	60.3	56.0	-4.3	↘
Question 4d - Asia & Oceania	>MSEK 250	44.5	62.2	17.7	↗
Question 4e - Middle East, Türkiye & Africa	Total	60.1	29.9	-30.2	↘
Question 4e - Middle East, Türkiye & Africa	MSEK 25-250	62.5	37.1	-25.4	↘
Question 4e - Middle East, Türkiye & Africa	>MSEK 250	60.0	29.7	-30.3	↘
Question 5 - Export sales	Total	56.0	68.9	12.9	↗
Question 5 - Export sales	MSEK 25-250	59.3	60.8	1.5	↗
Question 5 - Export sales	>MSEK 250	55.8	69.4	13.6	↗
Question 6 - Export profitability	Total	56.1	55.5	-0.6	→
Question 6 - Export profitability	MSEK 25-250	49.2	50.0	0.8	→
Question 6 - Export profitability	>MSEK 250	56.5	55.8	-0.7	→
Question 7 - Export profitability	Total	49.1	65.5	16.4	↗
Question 7 - Export profitability	MSEK 25-250	52.5	55.4	2.9	↗
Question 7 - Export profitability	>MSEK 250	48.9	66.1	17.2	↗

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



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