BUSINESS SWEDEN
THE SWEDISH TRADE & INVEST COUNCIL

PROGRESS BY TRADE



OPTIMISM HOLDS FIRM

Export Managers' Index
Fourth quarter 2026

EXECUTIVE SUMMARY

Business Sweden's Export Managers' Index (EMI) declined slightly again in the fourth quarter but remains at a high level, signalling continued optimism among Swedish export companies. A summary of the full year 2026 shows that EMI remained above the 50-mark across all quarters of the year, which has not occurred since 2022.

EMI fell by 2.0 points to 54.1 in the fourth quarter, from 56.1 in the third quarter. The fact that the index remains 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. Both EMI current and EMI forecast, the subindex for the forward-looking issues, drove the main index decline. EMI current fell by 1.2 points to 55.2 in the fourth quarter, from 56.4 in the third quarter. Despite the drop, EMI current remains above its historical average of 54.9 for the period 2007–2026. EMI forecast continued to fall for the second consecutive quarter, declining by 2.8 points to 53.0 in the fourth quarter, from 55.8 the previous quarter.

Several subindices fell back in the fourth quarter survey but remain above the 50-mark, indicating continued optimism. Among the most notable results, the subindices reflecting views of current export sales and export order stocks both point to highly optimistic sentiment. When assessing future prospects, export companies are also particularly optimistic about the expected profitability of export sales. This optimism is most likely explained by a combination of a weaker Swedish krona, stabilising inflation and interest rates (albeit on an upward trajectory), and a global recovery in key markets for Swedish exports.

OPTIMISM ABOUT DEMAND FROM EUROPE HOLDS FIRM

The index for expected export demand declined for all regions except Asia, which recovered. Swedish export companies continue to have a highly optimistic view of expected demand from Western Europe, where the index remains above its historical average. Optimism also persists regarding expected demand from Central and Eastern Europe as well as North America. Conversely, export companies have a gloomy view of expected demand from South America and the Middle East, Türkiye and Africa.

EXPORT TEMPERATURE COOLS FROM A HIGH LEVEL

The export temperature continues to fall but remains at a high level. In all, this indicates that optimism among Swedish export companies persists despite looming global risks (see the in-depth analysis in Business Sweden's report Global Economic Outlook, September 2026). A contributing factor driving the continued optimism is that Swedish export companies are at the forefront of many areas currently attracting large global investments, including AI and digital infrastructure, defence, and renewable energy systems. But Sweden also has a hidden export engine – rapidly growing services exports.

NEXT EXPORT MANAGERS' INDEX

FEBRUARY

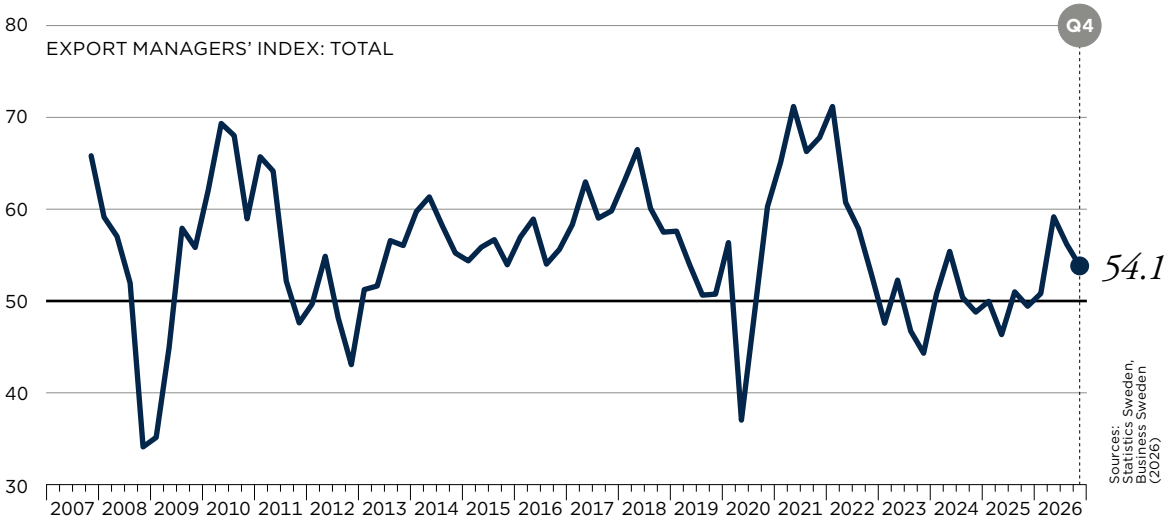
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Lena Sellgren
Chief Economist



FOURTH QUARTER EXPORT MANAGERS' INDEX CONTINUED TO FALL

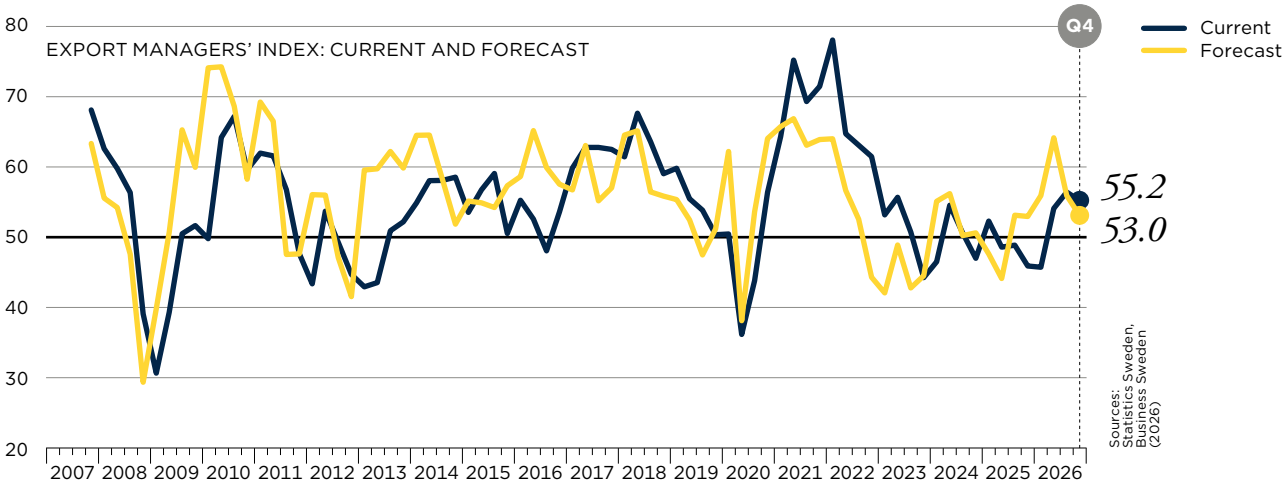
EXPORT MANAGERS' INDEX (EMI) FELL SLIGHTLY AGAIN IN THE FOURTH QUARTER



Business Sweden's Export Managers' Index (EMI), which monitors views and reflects sentiment among Swedish exporters of goods and services, continued to decline slightly in the fourth quarter and now stands just below its historical average. EMI fell by 2.0 points to 54.1 in the fourth quarter, from 56.1 in the third quarter. The historical average stands at 55.4 for the period 2007–2026.

The fact that EMI remains 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. In all, this indicates that export companies continue to have an optimistic view of the export market.

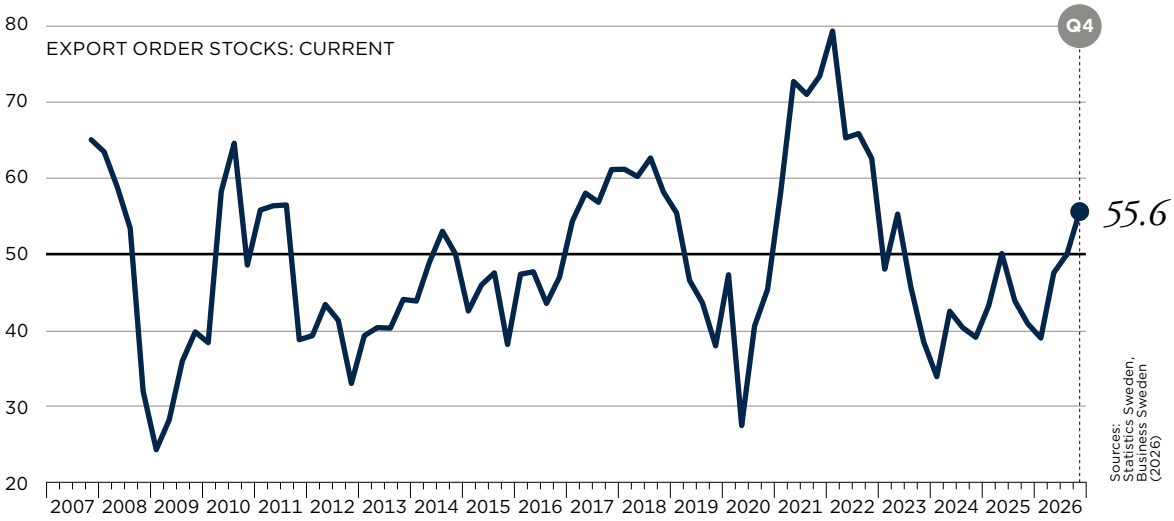
EMI DECLINE DRIVEN BY BOTH CURRENT AND FORECAST SUBINDICES



After increasing for two consecutive quarters, EMI current fell by 1.2 points to 55.2 in the fourth quarter, from 56.4 in the third quarter. This remains a high level and is above the historical average of 54.9 for the period 2007–2026. EMI forecast – the subindex for the forward-looking issues – fell by 2.8 points to 53.0 in the fourth quarter, from 55.8 the previous quarter. The index now stands just below its historical average of 55.9.

The fact that EMI current remains well above the 50-mark and above its historical average indicates that Swedish export companies have a highly optimistic view of current export performance. EMI forecast remains above the 50-mark, indicating optimism also when export companies assess future prospects in the next quarter.

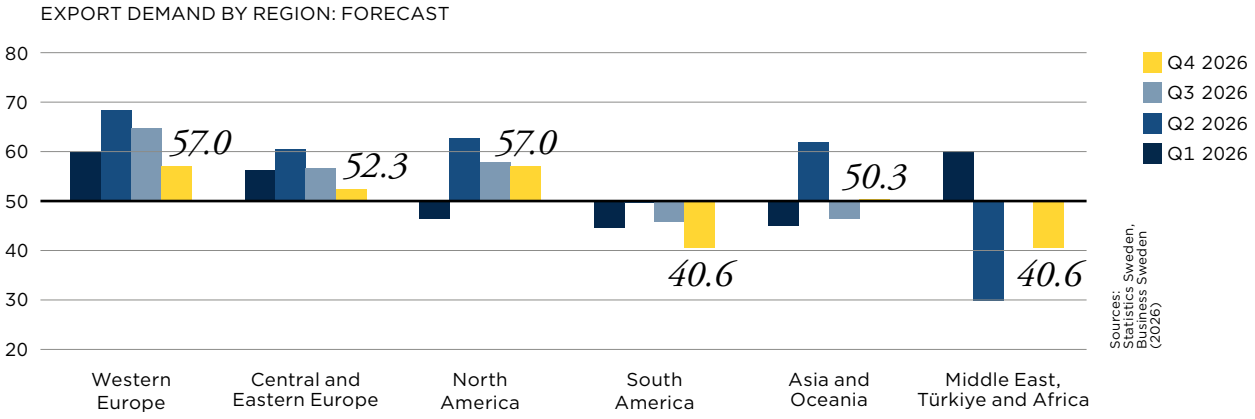
HIGHLY OPTIMISTIC VIEWS OF EXPORT ORDER STOCKS



The index reflecting views of export order stocks rose for the third consecutive quarter to its highest level since the fourth quarter of 2022. The index rose markedly by 5.7 points to 55.6 in the fourth quarter, from 49.9 in the third quarter.

The historical average stands at 49.0 for the period 2007–2026. The fact that the index is well above the 50-mark and above its historical average signals that companies are highly optimistic about current export order stocks.

CONTINUED STRONG OPTIMISM ABOUT EXPORT DEMAND FROM EUROPE



In this survey, the index for expected export demand declined for all regions except Asia, which recovered. The index for expected export demand from Western Europe fell by 7.7 points to 57.0 in the fourth quarter, from 64.7 in the third quarter. This remains a high level above the historical average of 55.1 for the period 2007–2026. The index for Central and Eastern Europe fell by 4.3 points to 52.3 in the fourth quarter, from 56.6 the previous quarter.

The index for expected export demand from North America fell marginally by 0.8 points to 57.0 in the fourth quarter, from 57.8 in the third quarter.

The index for South America continued to fall for the second consecutive quarter, declining by 5.2 points to 40.6 in the fourth quarter, from 45.8 in the third quarter. This is the lowest recorded level since the third quarter of 2025.

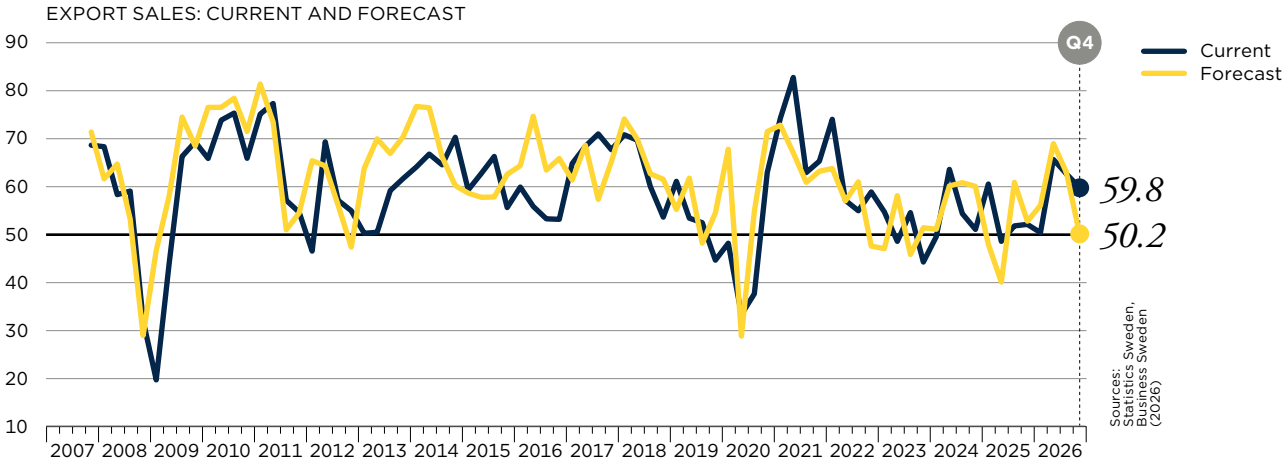
The index for Asia recovered and rose by 3.8 points to 50.3 in the fourth quarter, from 46.5 in the third quarter.

The index for expected export demand from the Middle East, Türkiye and Africa plummeted by 9.6 points to 40.6 in the fourth quarter, from 50.2 in the third quarter.

In all, we can observe that the index for expected export demand from Western Europe remains at a high level, signalling strong optimism. Similarly, the indices for demand from Central and Eastern Europe and North America also remain well above the 50-mark which points to continued optimism.

The index for Asia is back around the 50-mark, indicating cautious optimism. Conversely, the indices for both South America and the Middle East, Türkiye and Africa are below the 50-mark, indicating that companies have a gloomy view of demand from these regions.

SHARP DECLINE IN VIEWS OF EXPECTED EXPORT SALES



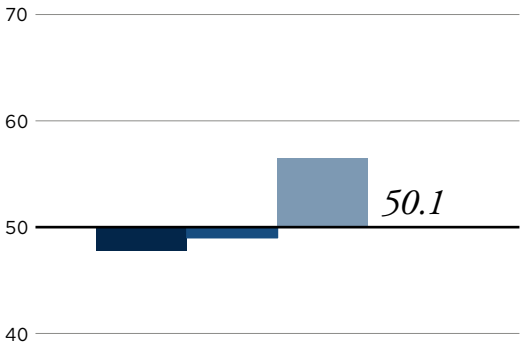
The index reflecting views of export sales declined both in current assessments and the three-month forecast. The current index continued to fall for the second consecutive quarter, declining by 2.8 points to 59.8 in the fourth quarter, from 62.6 in the third quarter. Despite the continued decline, the index remains at a high level above the historical average of 58.8 for the period 2007–2026.

The forecast index for export sales also continued to decline, plummeting by 12.8 points to 50.2 in the fourth quarter, from 63.0 the previous quarter.

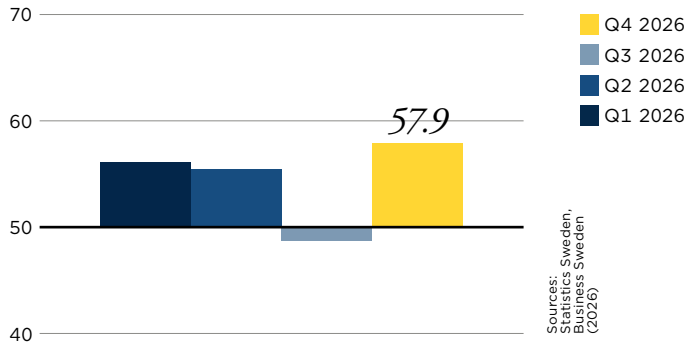
The fact that the current subindex remains at a historically high level signals that companies continue to have a highly optimistic view of export sales at present. Conversely, views have weakened considerably when assessing future prospects for export sales.

OPTIMISTIC VIEWS OF EXPECTED PROFITABILITY OF EXPORT SALES

PROFITABILITY EXPORT SALES: CURRENT



PROFITABILITY EXPORT SALES: FORECAST

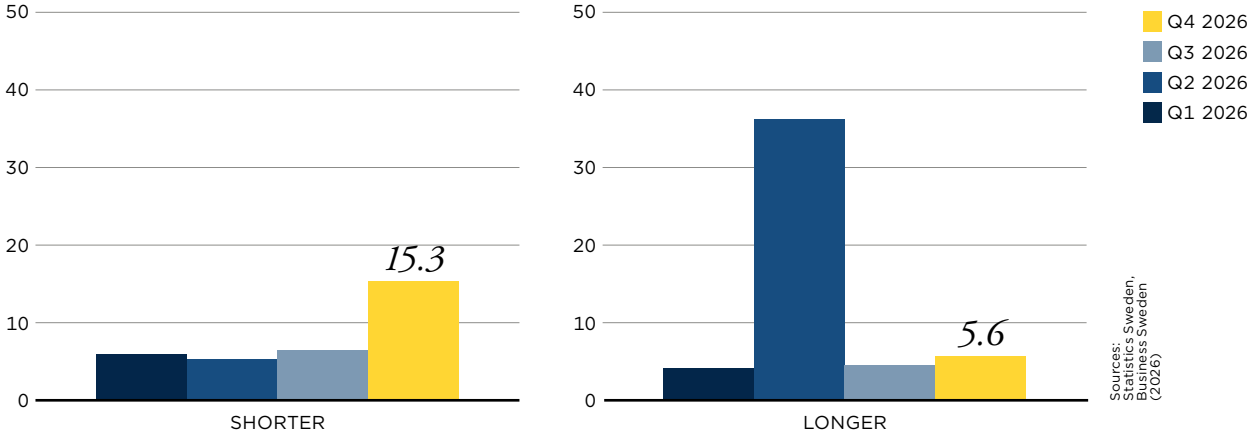


The index reflecting export companies' views of the profitability of current export sales fell by 6.4 points to 50.1 in the fourth quarter, from 56.5 in the third quarter. The index for the three-month forecast rose markedly by 9.2 points to 57.9 in the fourth quarter, from 48.7 the previous quarter. This is considerably higher than the historical average of 54.5 for the period 2007–2026.

The fact that the current index is close to the 50-mark indicates that companies have a cautiously optimistic view of the profitability of export sales at present. Conversely, the forecast index now stands well above its historical average, indicating that companies are highly optimistic about the expected profitability of export sales over the next three months.

MORE EXPORT COMPANIES EXPECT SHORTER DELIVERY TIMES

DELIVERY TIMES FOR EXPORTS: FORECAST, SHARES IN PER CENT



The share of export companies expecting shorter delivery times for exports in the next three months jumped to 15.3 per cent in the fourth quarter, from 6.4 per cent in the third quarter. The share of companies expecting longer delivery times rose slightly to 5.6 per cent in the fourth quarter, from 4.5 per cent in the third quarter.

In all, we can observe a growing number of companies expecting shorter delivery times. This reinforces the view that the sharp rise in the share of companies expecting longer delivery times in the second quarter reflected temporary disruptions in supply chains rather than increased activity. Nevertheless, the vast majority of export companies – 79.1 per cent – expect delivery times to remain unchanged.

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 2026 was conducted during the period 12–30 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 2026 amounted to 78 per cent (weighted).

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.

NEXT EXPORT MANAGERS' INDEX



APPENDIX

DATA: WEIGHTED TIME SERIES

INDICATOR	SELECTION	Q3 2026	Q4 2026	DIFF Q4 26 – Q3 26	
1. EMI total	**Total**	**56.1**	**54.1**	**-2.0**	↘
1. EMI total	MSEK 25–250	53.3	53.7	0.4	→
1. EMI total	>MSEK 250	56.3	54.1	-2.2	↘
2. EMI current	**Total**	**56.4**	**55.2**	**-1.2**	↘
2. EMI current	MSEK 25–250	47.6	49.4	1.8	↗
2. EMI current	>MSEK 250	57.0	55.4	-1.6	↘
3. EMI forecast	**Total**	**55.8**	**53.0**	**-2.8**	↘
3. EMI forecast	MSEK 25–250	58.9	58.0	-0.9	→
3. EMI forecast	>MSEK 250	55.6	52.7	-2.9	↘

INDICATOR CURRENT	SELECTION	Q3 2026	Q4 2026	DIFF Q4 26 – Q3 26	
Question 1 – Export sales	Total	62.6	59.8	-2.8	↘
Question 1 – Export sales	MSEK 25–250	57.1	57.3	0.2	→
Question 1 – Export sales	>MSEK 250	63.0	59.9	-3.1	↘
Question 2 – Export order stock	Total	49.9	55.6	5.7	↗
Question 2 – Export order stock	MSEK 25–250	34.3	38.2	3.9	↗
Question 2 – Export order stock	>MSEK 250	51.0	56.5	5.5	↗
Question 3 – Export profitability	Total	56.5	50.1	-6.4	↘
Question 3 – Export profitability	MSEK 25–250	51.4	52.7	1.3	↗
Question 3 – Export profitability	>MSEK 250	56.8	49.9	-6.9	↘

INDICATOR FORECAST	SELECTION	Q3 2026	Q4 2026	DIFF Q4 26 – Q3 26	
Question 4 – Export market demand	Total	62.7	58.7	-4.0	↘
Question 4 – Export market demand	MSEK 25–250	64.3	62.7	-1.6	↘
Question 4 – Export market demand	>MSEK 250	62.5	58.5	-4.0	↘
Question 4a – Western Europe	Total	64.7	57.0	-7.7	↘
Question 4a – Western Europe	MSEK 25–250	65.4	61.8	-3.6	↘
Question 4a – Western Europe	>MSEK 250	64.6	56.7	-7.9	↘
Question 4b – Central & Eastern Europe	Total	56.6	52.3	-4.3	↘
Question 4b – Central & Eastern Europe	MSEK 25–250	55.6	55.0	-0.6	→
Question 4b – Central & Eastern Europe	>MSEK 250	56.6	52.2	-4.4	↘
Question 4c1 – North America	Total	57.8	57.0	-0.8	→
Question 4c1 – North America	MSEK 25–250	63.4	60.3	-3.1	↘
Question 4c1 – North America	>MSEK 250	57.5	56.9	-0.6	→
Question 4c2 – South America	Total	45.8	40.6	-5.2	↘
Question 4c2 – South America	MSEK 25–250	59.6	65.6	6.0	↗
Question 4c2 – South America	>MSEK 250	45.3	40.2	-5.1	↘
Question 4d – Asia & Oceania	Total	46.5	50.3	3.8	↗
Question 4d – Asia & Oceania	MSEK 25–250	57.6	64.8	7.2	↗
Question 4d – Asia & Oceania	>MSEK 250	45.9	49.9	4.0	↗
Question 4e – Middle East, Türkiye & Africa	Total	50.2	40.6	-9.6	↘
Question 4e – Middle East, Türkiye & Africa	MSEK 25–250	48.6	50.0	1.4	↗
Question 4e – Middle East, Türkiye & Africa	>MSEK 250	50.3	40.3	-10.0	↘
Question 5 – Export sales	Total	63.0	50.2	-12.8	↘
Question 5 – Export sales	MSEK 25–250	63.6	64.5	0.9	→
Question 5 – Export sales	>MSEK 250	62.9	49.5	-13.4	↘
Question 6 – Export profitability	Total	48.7	57.9	9.2	↗
Question 6 – Export profitability	MSEK 25–250	52.9	51.8	-1.1	↘
Question 6 – Export profitability	>MSEK 250	48.4	58.2	9.8	↗
Question 7 – Export profitability	Total	49.1	45.1	-4.0	↘
Question 7 – Export profitability	MSEK 25–250	55.0	52.8	-2.2	↘
Question 7 – Export profitability	>MSEK 250	48.6	44.8	-3.8	↘

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EMI 2026-Q4 EN

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