



STRONG EUROPEAN EXPORT MARKET

*Export Managers' Index
First quarter 2026*

EXECUTIVE SUMMARY

Despite the global trade and geopolitical uncertainty, Business Sweden's Export Managers' Index (EMI) showed an uptick in this year's first quarter. EMI rose by 1.4 points to 50.8, up from 49.4 in the final quarter of last year. The fact that the index is just above 50 – the dividing line between optimism and pessimism – indicates that slightly more exporters believe in a strengthening rather than a weakening of export development. In other words, Swedish export companies are cautiously optimistic.

The uptick in EMI was driven by exporters' expectations for the coming three months. The EMI current subindex was virtually unchanged, edging down by just 0.2 points to 45.7 from 45.9 in the fourth quarter. The subindex for the forward looking issues, EMI forecast, rose by 3.0 points to 55.9, up from 52.9 in the previous quarter. This is in line with the historical average of 55.8 for 2007–2025.

The index for current export sales dipped slightly but remains just above the 50 mark, while the three month forecast continued to improve and is now well above 50. This suggests that companies remain optimistic about export sales, particularly when assessing future prospects. The index for profitability of current export sales rose but remains below 50. Views of profitability in the next three months weakened somewhat, but the index remains above the historical average for 2007–2025. This signals that export companies are still pessimistic about the profitability of current export sales, but highly optimistic about future prospects. Meanwhile, the index for export order stocks fell for the third consecutive quarter to 39.0 – the lowest recorded level since the first quarter of 2024.

EUROPE MAKES A COMEBACK

The indices for expected export demand from Western Europe and Central and Eastern Europe jumped markedly to levels well above both the 50-mark and their historical averages. This reflects a strong sense of optimism about European demand. The index for expected export demand from the Middle East, Türkiye and Africa also climbed to historically high levels. Other regions, however, remain below the 50 mark, signalling a gloomy outlook for these markets. The steep drop in expected export demand from Asia was particularly striking in this survey.

EXPORT MOMENTUM RISING DESPITE GLOBAL UNCERTAINTY

Although trade and geopolitical uncertainty persists, it no longer appears to weigh as heavily on Swedish exporters. Encouragingly, more and more companies are cautiously optimistic about the future, not least when it comes to demand from Europe – Sweden's home market – which accounts for 73 per cent of goods exports. This bodes well for the export year 2026.

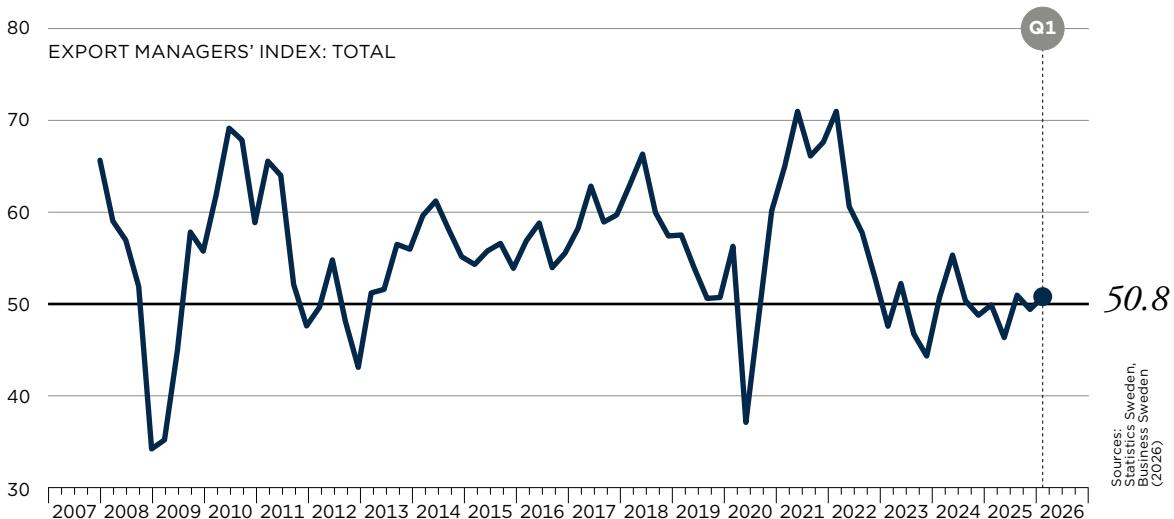


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Chief Economist



UPTICK IN EXPORT MANAGERS' INDEX FIRST QUARTER

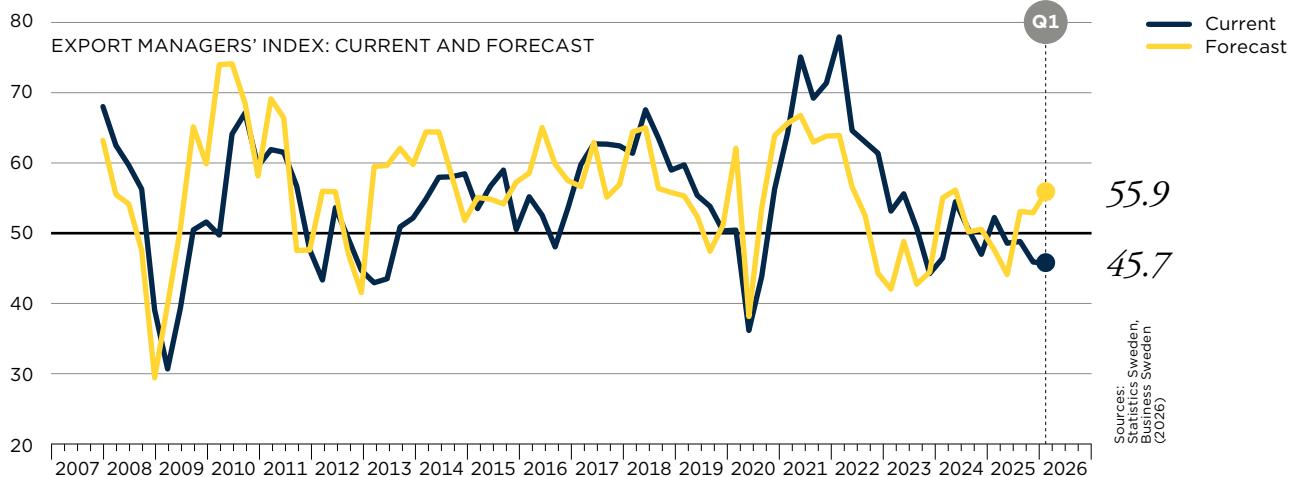
EXPORT MANAGERS' INDEX (EMI) ROSE IN THE FIRST QUARTER



Business Sweden's Export Managers' Index, which monitors views and reflects sentiment among Swedish exporters of goods and services, showed an uptick in this year's first quarter. EMI rose by 1.4 points to 50.8 in the fourth quarter, from 49.4 in the final quarter of last year.

The fact that EMI remains just above 50 – the dividing line between optimism and pessimism – means that slightly more export companies believe in a strengthening rather than a weakening of export development. In all, this indicates that export companies have a cautiously optimistic view of the export market

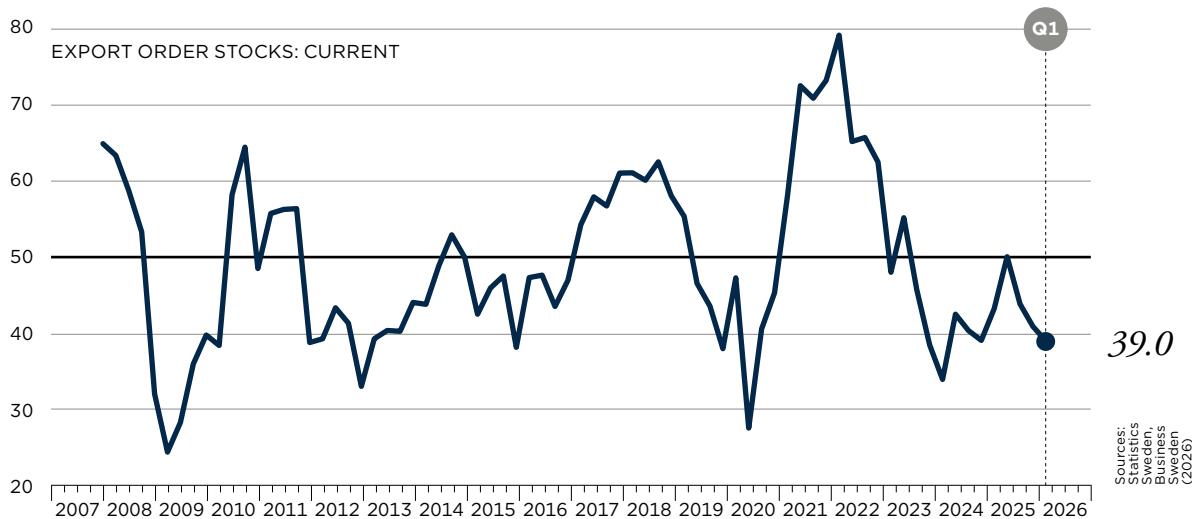
EMI FORECAST DRIVES UPTICK IN EXPORT MANAGERS' INDEX



The EMI current subindex fell marginally by 0.2 points to 45.7 in the first quarter, from 45.9 in the fourth quarter. However, EMI forecast – the subindex for the forward looking issues – rose by 3.0 points to 55.9 in the first quarter, from 52.9 in the previous quarter. This is the highest recorded level since the second quarter of 2024 and in line with the historical average of 55.8 for the period 2007–2025.

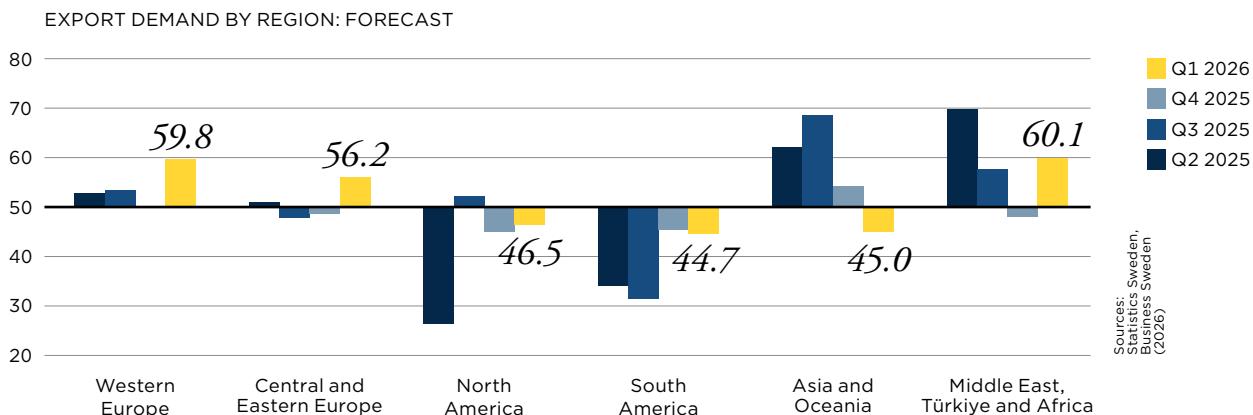
The fact that EMI current is somewhat below the 50-mark indicates that export companies have a gloomy view of current export performance. Conversely, EMI forecast is now well above 50, indicating that export companies are optimistic when assessing future prospects.

MORE COMPANIES HAVE A PESSIMISTIC VIEW OF EXPORT ORDER STOCKS



The index reflecting views of export order stocks continued to decline for the third consecutive quarter, falling by 1.9 points to 39.0 in the first quarter, from 40.9 in the fourth quarter. This is the lowest recorded level since the first quarter of 2024 and indicates that more export companies are dissatisfied with their export order stocks.

HIGHLY OPTIMISTIC VIEW OF EXPECTED EXPORT DEMAND FROM EUROPE



The indices for expected export demand from Europe and the Middle East, Türkiye and Africa rose markedly, while the index for Asia and Oceania continued to fall.

The index for expected export demand from Western Europe jumped by as much as 9.6 points to 59.8 in the first quarter, from 50.2 in the fourth quarter. This is the highest recorded level since the second quarter of 2022 and significantly higher than the historical average of 54.7 for the period 2007–2025.

Similarly, the index for Central and Eastern Europe increased markedly by 7.5 points to 56.2 in the first quarter, from 48.7 in the fourth quarter. This is the highest recorded level since the first quarter of 2025 and above the historical average of 54.8.

The index for expected export demand from North America rose by 1.5 points to 46.5 in the first quarter, from 45.0 in the previous quarter.

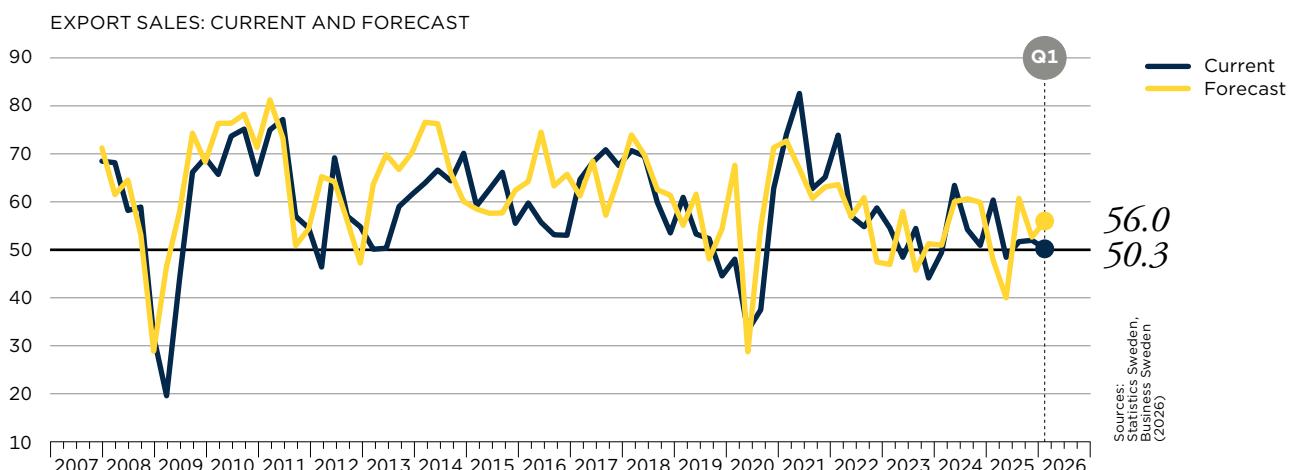
The index for South America fell by 0.8 points to 44.7 in the first quarter, from 45.5 in the fourth quarter.

The index for Asia and Oceania continued to fall sharply for the second consecutive quarter. The index fell by 9.5 points to 45.0 in the first quarter, from 54.5 in the previous quarter. This is the first time since the third quarter of 2024 that the index is below the 50-mark.

The index for expected export demand from the Middle East, Türkiye and Africa made a strong recovery after having fallen for two consecutive quarters. The index rose by 12.1 points to 60.1 in the first quarter, from 48.0 in the fourth quarter. The index is now well above its historical average of 54.5 for the period 2007–2025.

In all, we can observe that the indices for expected export demand from Western Europe, Central and Eastern Europe, as well as the Middle East, Türkiye and Africa have hit high levels above their historical averages, pointing to highly optimistic sentiment. The indices for the other three regions are somewhat below the 50-mark, indicating that export companies have a gloomy view of demand from these regions.

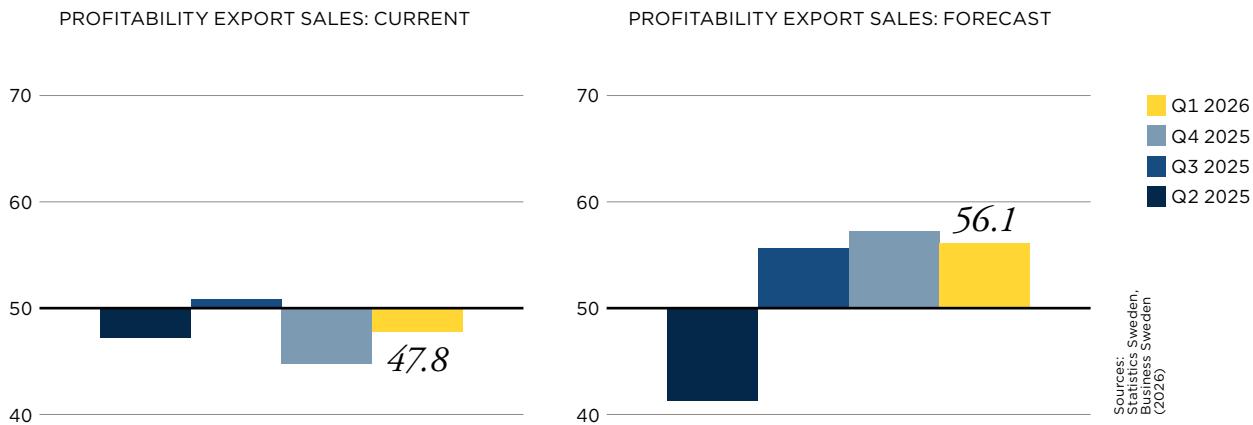
RISING OPTIMISM ABOUT EXPORT SALES WHEN COMPANIES ASSESS THE FUTURE



The index reflecting views of current export sales fell by 1.8 points to 50.3 in the first quarter, from 52.1 in the fourth quarter. Conversely, the index for export sales in the next three months rose by 3.3 points to 56.0 in the first quarter, from 52.7 in the fourth quarter.

The fact that the current subindex is close to the 50-mark indicates that companies have a balanced view of current export sales. The fact that the forecast index for the next three months is well above 50 indicates that export companies are optimistic when assessing future prospects.

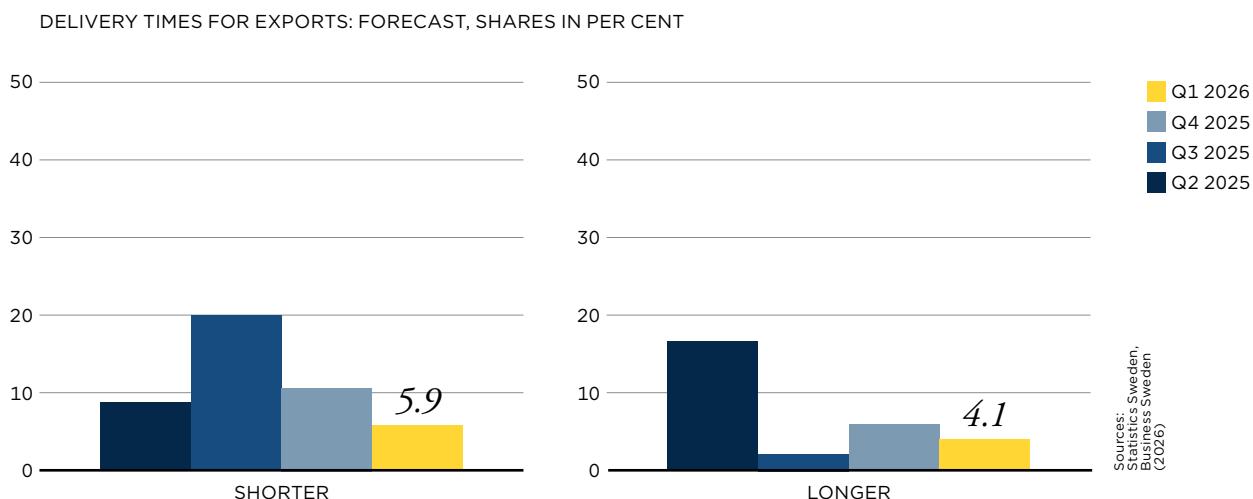
CONTINUED OPTIMISTIC VIEW OF PROFITABILITY OF EXPECTED EXPORT SALES



The index reflecting companies' assessments of the profitability of current export sales rose by 3.0 points to 47.8 in the first quarter, from 44.8 in the fourth quarter. The forecast index for the next three months dropped slightly by 1.2 points to 56.1 in the first quarter, from 57.3 in the previous quarter. This level, however, is significantly higher than the historical average of 54.5 for the period 2007–2025.

That fact that the current subindex remains below the 50-mark signals that companies still have a gloomy view of the profitability of current export sales. But when assessing the next three months, the index – despite falling slightly – remains well above 50 and above its historical average. This indicates continued strong optimism regarding the profitability of expected export sales.

FEWER COMPANIES EXPECT SHORTER DELIVERY TIMES



The share of export companies expecting shorter delivery times over the next three months continued to decline for the second consecutive quarter. The share decreased by 4.7 percentage points to 5.9 per cent in the first quarter, from 10.6 per cent in the fourth quarter. The share of export companies expecting longer delivery times fell slightly to 4.1

per cent in the first quarter, from 6.0 per cent in the previous quarter.

Nonetheless, the majority of companies (90.1 per cent) expect delivery times to remain unchanged.

Compared with the previous survey, we can observe that fewer export companies expect shorter delivery times when assessing future prospects.

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 first quarter 2026 was conducted during the period 12–30 January. 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 first quarter survey 2026 amounted to 76 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/l8ejmrx).

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	Q4 2025	Q1 2026	DIFF Q1 26 – Q4 25	
1. EMI total	Total	49.4	50.8	1.4	↗
1. EMI total	MSEK 25-250	49.7	51.4	1.7	↗
1. EMI total	>MSEK 250	49.4	50.8	1.4	↗
2. EMI current	Total	45.9	45.7	-0.2	➔
2. EMI current	MSEK 25-250	48.1	47.7	-0.4	➔
2. EMI current	>MSEK 250	45.8	45.6	-0.2	➔
3. EMI forecast	Total	52.9	55.9	3.0	↗
3. EMI forecast	MSEK 25-250	51.3	55.1	3.8	↗
3. EMI forecast	>MSEK 250	53.0	55.9	2.9	↗

INDICATOR CURRENT	SELECTION	Q4 2025	Q1 2026	DIFF Q1 26 – Q4 25	
Question 1 - Export sales	Total	52.1	50.3	-1.8	↘
Question 1 - Export sales	MSEK 25-250	55.8	50.0	-5.8	↘
Question 1 - Export sales	>MSEK 250	51.9	50.4	-1.5	↘
Question 2 - Export order stock	Total	40.9	39.0	-1.9	↘
Question 2 - Export order stock	MSEK 25-250	37.5	35.6	-1.9	↘
Question 2 - Export order stock	>MSEK 250	41.1	39.2	-1.9	↘
Question 3 - Export profitability	Total	44.8	47.8	3.0	↗
Question 3 - Export profitability	MSEK 25-250	50.8	57.6	6.8	↗
Question 3 - Export profitability	>MSEK 250	44.5	47.3	2.8	↗

INDICATOR FORECAST	SELECTION	Q4 2025	Q1 2026	DIFF Q1 26 – Q4 25	
Question 4 - Export market demand	Total	53.9	62.2	8.3	↗
Question 4 - Export market demand	MSEK 25-250	54.2	59.3	5.1	↗
Question 4 - Export market demand	>MSEK 250	53.9	62.4	8.5	↗
Question 4a - Western Europe	Total	50.2	59.8	9.6	↗
Question 4a - Western Europe	MSEK 25-250	60.2	61.4	1.2	↗
Question 4a - Western Europe	>MSEK 250	49.7	59.8	10.1	↗
Question 4b - Central & Eastern Europe	Total	48.7	56.2	7.5	↗
Question 4b - Central & Eastern Europe	MSEK 25-250	52.1	56.8	4.7	↗
Question 4b - Central & Eastern Europe	>MSEK 250	48.5	56.2	7.7	↗
Question 4c1 - North America	Total	45.0	46.5	1.5	↗
Question 4c1 - North America	MSEK 25-250	53.2	55.9	2.7	↗
Question 4c1 - North America	>MSEK 250	44.7	46.1	1.4	↗
Question 4c2 - South America	Total	45.5	44.7	-0.8	➔
Question 4c2 - South America	MSEK 25-250	52.5	54.8	2.3	↗
Question 4c2 - South America	>MSEK 250	45.3	44.5	-0.8	➔
Question 4d - Asia & Oceania	Total	54.5	45.0	-9.5	↘
Question 4d - Asia & Oceania	MSEK 25-250	51.4	60.3	8.9	↗
Question 4d - Asia & Oceania	>MSEK 250	54.6	44.5	-10.1	↘
Question 4e - Middle East. Türkiye & Africa	Total	48.0	60.1	12.1	↗
Question 4e - Middle East. Türkiye & Africa	MSEK 25-250	55.6	62.5	6.9	↗
Question 4e - Middle East. Türkiye & Africa	>MSEK 250	47.8	60.0	12.2	↗
Question 5 - Export sales	Total	52.7	56.0	3.3	↗
Question 5 - Export sales	MSEK 25-250	53.3	59.3	6.0	↗
Question 5 - Export sales	>MSEK 250	52.7	55.8	3.1	↗
Question 6 - Export profitability	Total	57.3	56.1	-1.2	↘
Question 6 - Export profitability	MSEK 25-250	47.5	49.2	1.7	↗
Question 6 - Export profitability	>MSEK 250	57.8	56.5	-1.3	↘
Question 7 - Export profitability	Total	47.7	49.1	1.4	↗
Question 7 - Export profitability	MSEK 25-250	50.0	52.5	2.5	↗
Question 7 - Export profitability	>MSEK 250	47.5	48.9	1.4	↗

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



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