BUSINESS SWEDEN
THE SWEDISH TRADE & INVEST COUNCIL

PROGRESS BY TRADE

STEADY OUTLOOK FOR SWEDISH EXPORTS

Export Managers' Index
Third quarter 2026

EXECUTIVE SUMMARY

Business Sweden's Export Managers' Index (EMI) declined somewhat in the third quarter but remains at a high level. EMI fell by 2.9 points to 56.1 in the third quarter, from 59.0 in the second quarter. The index stayed above its historical average of 55.4 for the period 2007–2026 and above the 50-mark, the dividing line between optimism and pessimism. This indicates that more export companies believe in a strengthening rather than a weakening of export development. The fact that EMI also remains above its historical average points to continued strong optimism among Swedish exporting companies.

The decline was driven by EMI forecast, the subindex for the forward-looking issues, which dropped by 8.2 points to 55.8 in the third quarter, from 64.0 in the second quarter. But the companies' views of current export performance improved. The EMI current subindex rose by 2.4 points to 56.4 in the third quarter, from 54.0 the previous quarter. This is the highest recorded level since the fourth quarter of 2022 and above the historical average for the period 2007–2026. Sentiment improved also among small and medium-sized companies, even though the index failed to reach the 50-mark.

The index for export sales fell in the current subindex and the three-month forecast, but both remain at high levels above their historical averages despite the decline. This signals that export companies are highly optimistic about export sales both at present and when assessing future prospects. The index reflecting views of export order stocks continued to rise and is now close to the 50-mark, indicating that companies are satisfied with their order intake. Views of the current profitability of export sales improved markedly, but fell just below the 50-mark in the three-month forecast.

UNEXPECTED SHARP DROP IN EXPECTED EXPORT DEMAND FROM ASIA

The index for expected export demand fell for all regions except the Middle East, Türkiye and Africa, which made a strong recovery, indicating cautious optimism. Despite the decline, the indices for Western Europe and Central and Eastern Europe remain at high levels above their historical averages, signalling continued optimism regarding demand from Europe. Similarly, the index for North America remains well above the 50-mark which indicates optimistic sentiment. Conversely, the index for South America remains slightly below the 50-mark. The most unexpected finding in the third quarter survey was a sharp drop in the index for Asia, which plummeted by 15.4 points to 46.5, from 61.9 in the second quarter. Once again, the index has fallen well below the 50-mark, indicating that export companies have a gloomy view of demand from Asia.

EXPORT TEMPERATURE COOLS FROM PREVIOUS HIGH

The export temperature has cooled but still remains high. In all, this indicates that Swedish companies continue to have a firmly optimistic view of export development. Risks in the global economy remain, particularly the war in the Middle East, but do not appear to dampen sentiment in any considerable way for the foreseeable future.

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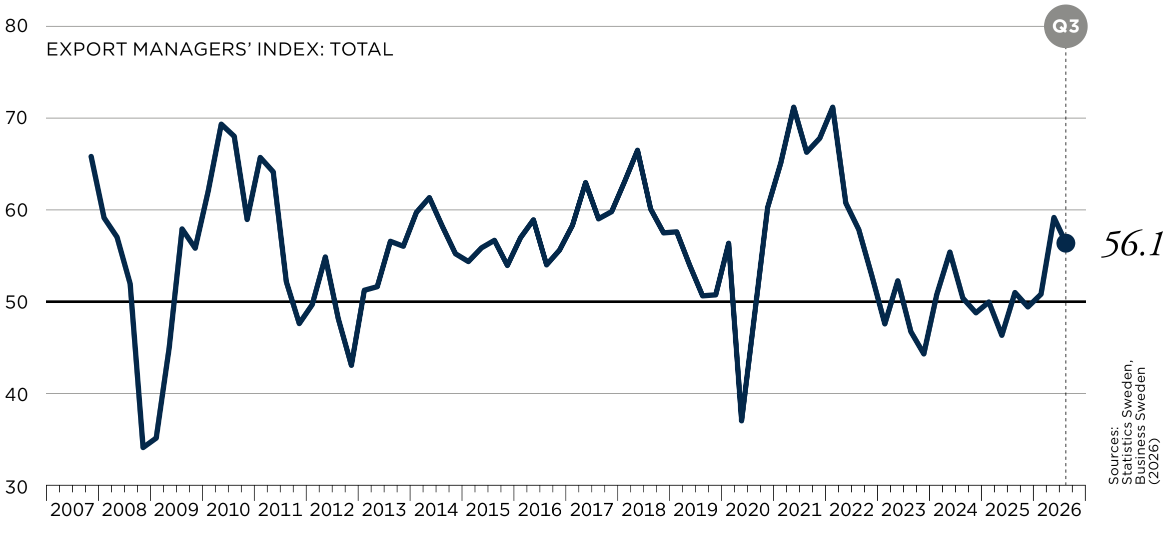
Lena Sellgren
Chief Economist

SLIGHT DECLINE IN THIRD QUARTER EXPORT MANAGERS' INDEX

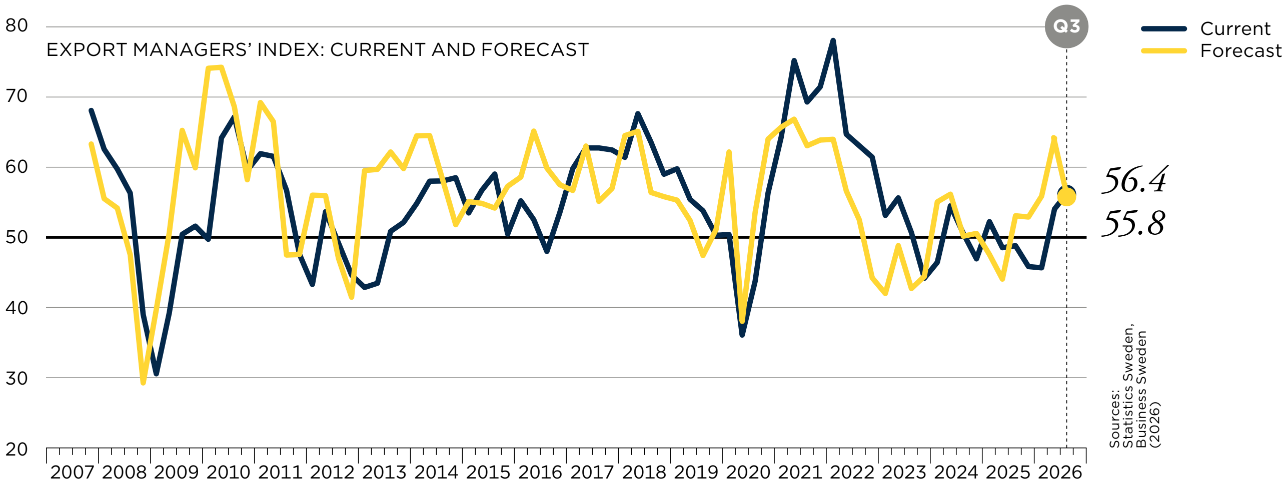
SLIGHT DECLINE IN EXPORT MANAGERS' INDEX (EMI) THIRD QUARTER



Business Sweden's Export Managers' Index, which monitors views and reflects sentiment among Swedish exporters of goods and services, declined slightly in the third quarter but remains at a high level above its historical average. EMI fell by 2.9 points to 56.1 in the third quarter, from 59.0 the previous 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 exporting companies believe in a strengthening rather than a weakening of export development. In all, this indicates that export companies continue to adopt a highly optimistic view of the export market

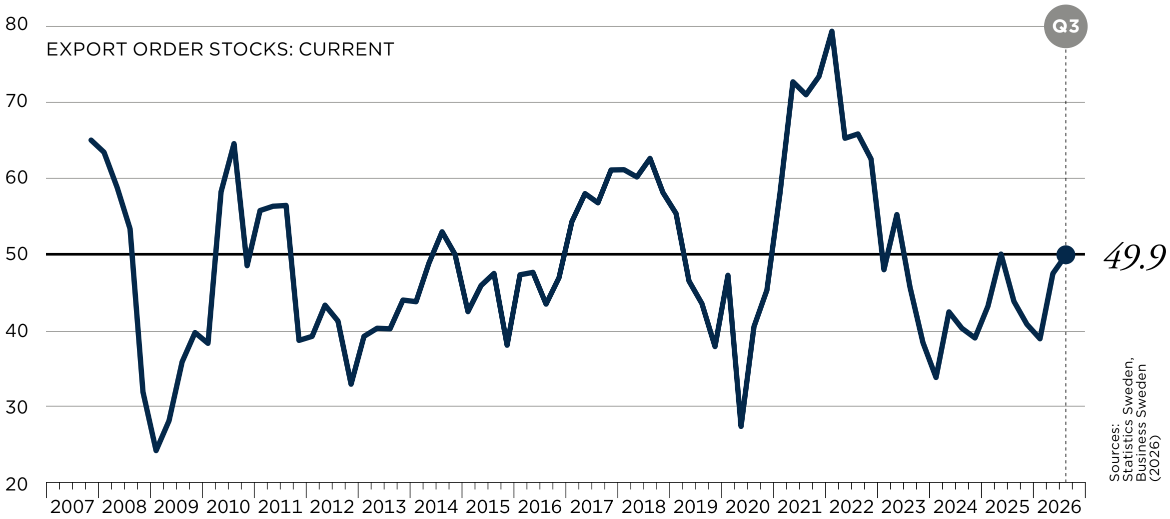
EMI DECLINE DRIVEN BY FORECAST SUBINDEX



The EMI current subindex improved for the second consecutive quarter, rising by 2.4 points to 56.4 in the third quarter, from 54.0 in the second quarter. This is the highest recorded level since the fourth quarter of 2022 and above the historical average of 54.9 for the period 2007–2026. Conversely, EMI forecast – the subindex for the forward-looking issues – fell by as much as 8.2 points to 55.8 in the third quarter, from 64.0 the previous quarter. The index is now in line with its historical average.

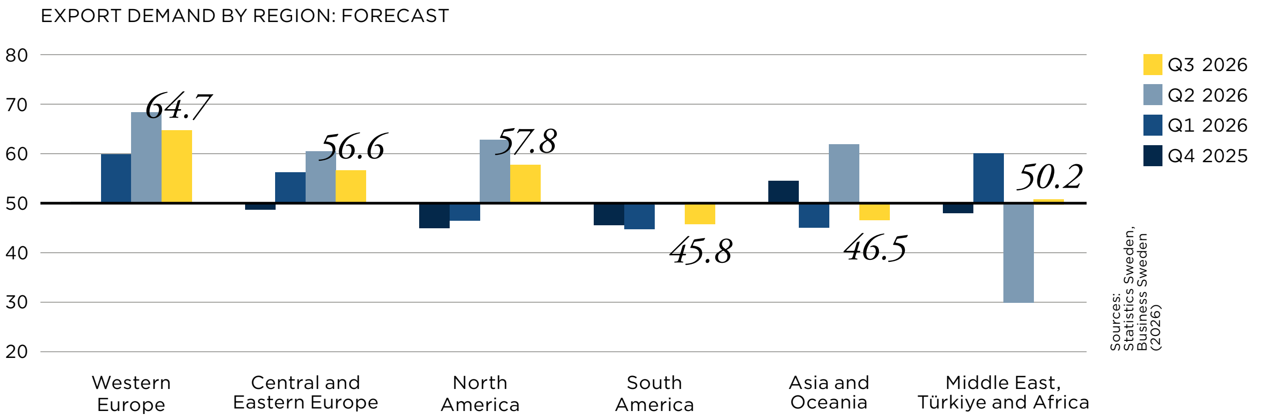
The fact that both subindices EMI current and EMI forecast remain well above the 50-mark indicates that Swedish export companies are strongly optimistic about current export performance and future prospects. Unlike the previous survey, views of current export developments strengthened among small and medium-sized enterprises, even though the index failed to reach the 50-mark.

SWEDISH COMPANIES ARE SATISFIED WITH EXPORT ORDER STOCKS AT PRESENT



The index reflecting views of export order stocks rose for the second consecutive quarter, rising by 2.4 points to 49.9 in the third quarter, from 47.5 in the second quarter. This is the highest recorded level since the second quarter of 2025 and above the historical average of 48.9 for the period 2007–2026. The fact that the index is close to the 50-mark indicates that companies are satisfied with their current export order intake.

UNEXPECTED DROP IN EXPECTED EXPORT DEMAND FROM ASIA



The indices for expected export demand from both Western Europe and Central and Eastern Europe declined somewhat but remain at high levels above their historical averages for the period 2007–2026. The index for Western Europe fell by 3.6 points to 64.7 in the third quarter, from 68.3 in the second quarter. The index for Central and Eastern Europe fell by 3.9 points to 56.6 in the third quarter, from 60.5 in the previous quarter.

The index for expected export demand from North America fell by 4.9 points to 57.8 in the third quarter, from 62.7 in the second quarter.

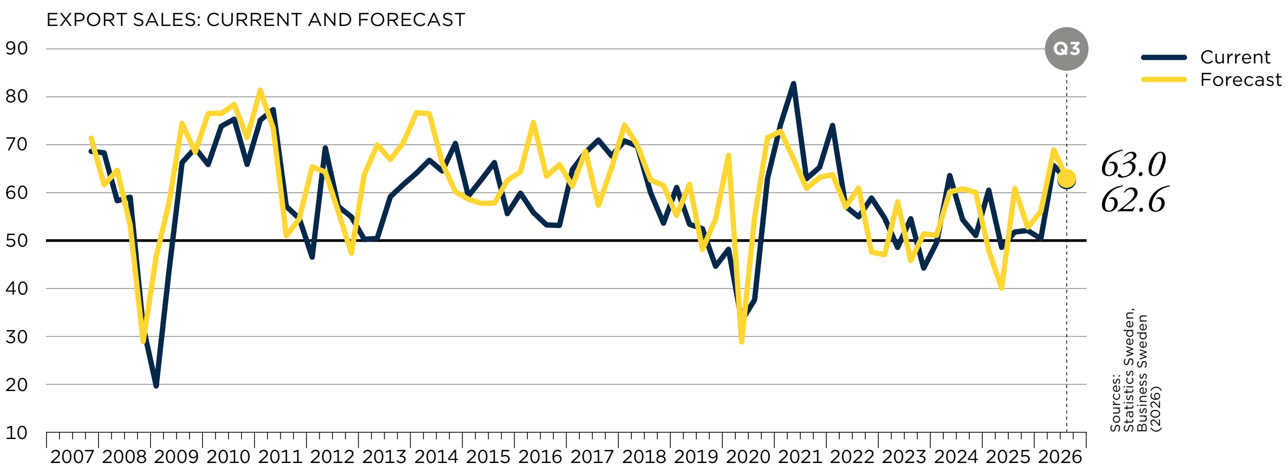
The index for South America fell by 3.8 points to 45.8 in the third quarter, from 49.6 in the second quarter.

The temporary rebound in the index for expected export demand from Asia in the second quarter was reversed in the third quarter. The index plummeted by 15.4 points to 46.5 in the third quarter, from 61.9 in the second quarter, and has once again fallen below the 50-mark.

The index for expected export demand from the Middle East, Türkiye and Africa recovered and jumped by 20.3 points to 50.2 in the third quarter, from 29.9 in the second quarter.

In all, we can conclude that the indices for expected export demand from Western Europe and Central and Eastern Europe, remain at high levels above their historical averages despite the downturn, indicating strong optimism. Similarly, the index for North America remains well above the 50-mark which indicates optimism. At the same time, the index for the Middle East, Türkiye and Africa stands at the 50-mark, indicating cautious optimism. The indices for Asia and South America remain somewhat below the 50-mark, signalling that companies have a gloomy view of demand from these regions.

VIEWS OF EXPORT SALES REMAIN HIGHLY OPTIMISTIC DESPITE DOWNTURN



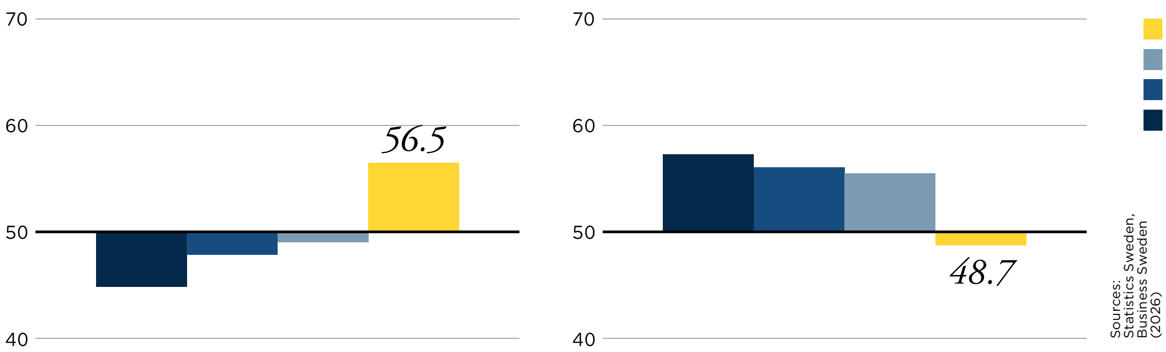
The index reflecting views of export sales fell in both current assessments and the three-month forecast. The current index dropped by 3.0 points to 62.6 in the third quarter, from 65.6 in the previous quarter. Despite the decline, the index remains at a high level above the historical average of 58.8 for the period 2007–2026. The forecast index for export sales fell by 5.9 points to 63.0 in the third quarter, from 68.9 in the second quarter. This is also higher than the historical average of 61.3.

The fact that both subindices remain at high levels above their historical averages signals that companies continue to have a highly optimistic view of export sales both at present and when assessing future prospects.

OPTIMISTIC VIEWS OF PROFITABILITY OF CURRENT EXPORT SALES, BUT GLOOMY OUTLOOK

PROFITABILITY EXPORT SALES: CURRENT

PROFITABILITY EXPORT SALES: FORECAST

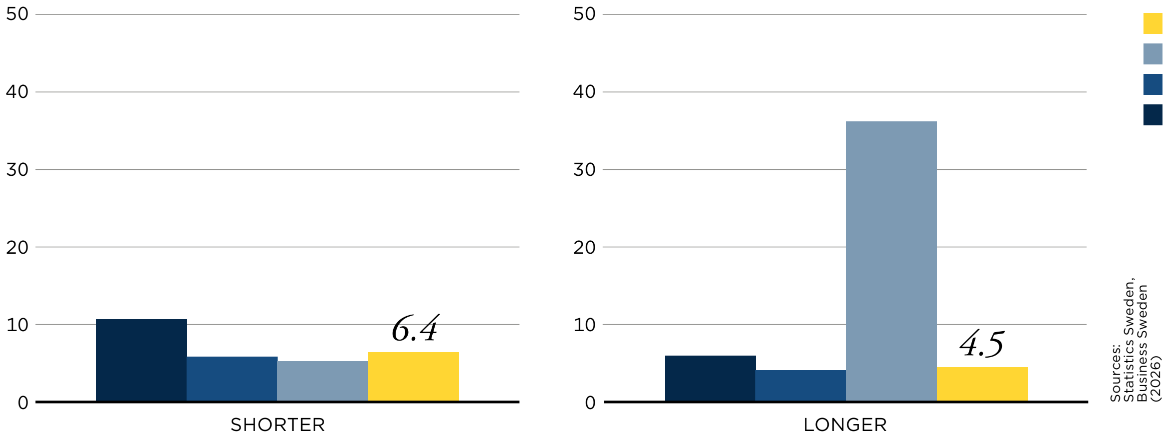


The index reflecting export companies' views of the profitability of current export sales rose for the third consecutive quarter. The index rose by 7.5 points to 56.5 in the third quarter, from 49.0 in the second quarter. This is the highest recorded level since the third quarter of 2024 and just below the historical average of 56.9 for the period 2007–2026. The forecast index fell by 6.8 points to 48.7 in the third quarter, from 55.5 in the second quarter. This is the lowest recorded level since the second quarter of 2025.

The fact that the current subindex is well above the 50-mark indicates that companies are highly optimistic about the profitability of export sales at present. Conversely, the forecast index now stands below 50, indicating gloomy views of expected profitability in export sales in the next three months.

MORE EXPORT COMPANIES EXPECTING SHORTER DELIVERY TIMES

LEVERANSTIDER FÖR EXPORTEN: PROGNOS, ANDEL SVAR I PROCENT



The share of export companies expecting shorter delivery times for exports over the next three months increased slightly to 6.4 per cent in the third quarter, from 5.2 per cent in the second quarter. At the same time, the share of export companies expecting longer delivery times decreased considerably in the third quarter, falling to 4.5 per cent in the third quarter, from 36.2 per cent in the second quarter.

This suggests that the previous increase in the share of exporting companies expecting longer delivery times reflected temporary disruptions in supply chains rather than increased activity and rising capacity utilisation. Nevertheless, the vast majority of export companies – 89.1 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 third quarter 2026 was conducted during the period 3–21 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 third quarter survey 2026 amounted to 73 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).*

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 2026	Q3 2026	DIFF Q3 26 – Q2 26	
1. EMI total	**Total**	**59.0**	**56.1**	**-2.9**	↘
1. EMI total	MSEK 25–250	49.9	53.3	3.4	↗
1. EMI total	>MSEK 250	59.6	56.3	-3.3	↘
2. EMI current	**Total**	**54.0**	**56.4**	**2.4**	↗
2. EMI current	MSEK 25–250	44.3	47.6	3.3	↗
2. EMI current	>MSEK 250	54.7	57.0	2.3	↗
3. EMI forecast	**Total**	**64.0**	**55.8**	**-8.2**	↘
3. EMI forecast	MSEK 25–250	55.6	58.9	3.3	↗
3. EMI forecast	>MSEK 250	64.5	55.6	-8.9	↘

INDICATOR CURRENT	SELECTION	Q2 2026	Q3 2026	DIFF Q3 26 – Q2 26	
Question 1 – Export sales	Total	65.6	62.6	-3.0	↘
Question 1 – Export sales	MSEK 25–250	49.2	57.1	7.9	↗
Question 1 – Export sales	>MSEK 250	66.7	63.0	-3.7	↘
Question 2 – Export order stock	Total	47.5	49.9	2.4	↗
Question 2 – Export order stock	MSEK 25–250	32.8	34.3	1.5	↗
Question 2 – Export order stock	>MSEK 250	48.5	51.0	2.5	↗
Question 3 – Export profitability	Total	49.0	56.5	7.5	↗
Question 3 – Export profitability	MSEK 25–250	50.8	51.4	0.6	→
Question 3 – Export profitability	>MSEK 250	48.9	56.8	7.9	↗

INDICATOR FORECAST	SELECTION	Q2 2026	Q3 2026	DIFF Q3 26 – Q2 26	
Question 4 – Export market demand	Total	66.2	62.7	-3.5	↘
Question 4 – Export market demand	MSEK 25–250	56.3	64.3	8.0	↗
Question 4 – Export market demand	>MSEK 250	66.8	62.5	-4.3	↘
Question 4a – Western Europe	Total	68.3	64.7	-3.6	↘
Question 4a – Western Europe	MSEK 25–250	55.8	65.4	9.6	↗
Question 4a – Western Europe	>MSEK 250	69.0	64.6	-4.4	↘
Question 4b – Central & Eastern Europe	Total	60.5	56.6	-3.9	↘
Question 4b – Central & Eastern Europe	MSEK 25–250	53.1	55.6	2.5	↗
Question 4b – Central & Eastern Europe	>MSEK 250	60.8	56.6	-4.2	↘
Question 4c1 – North America	Total	62.7	57.8	-4.9	↘
Question 4c1 – North America	MSEK 25–250	62.2	63.4	1.2	↗
Question 4c1 – North America	>MSEK 250	62.8	57.5	-5.3	↘
Question 4c2 – South America	Total	49.6	45.8	-3.8	↘
Question 4c2 – South America	MSEK 25–250	59.3	59.6	0.3	→
Question 4c2 – South America	>MSEK 250	49.3	45.3	-4.0	↘
Question 4d – Asia & Oceania	Total	61.9	46.5	-15.4	↘
Question 4d – Asia & Oceania	MSEK 25–250	56.0	57.6	1.6	↗
Question 4d – Asia & Oceania	>MSEK 250	62.2	45.9	-16.3	↘
Question 4e – Middle East. Türkiye & Africa	Total	29.9	50.2	20.3	↗
Question 4e – Middle East. Türkiye & Africa	MSEK 25–250	37.1	48.6	11.5	↗
Question 4e – Middle East. Türkiye & Africa	>MSEK 250	29.7	50.3	20.6	↗
Question 5 – Export sales	Total	68.9	63.0	-5.9	↘
Question 5 – Export sales	MSEK 25–250	60.8	63.6	2.8	↗
Question 5 – Export sales	>MSEK 250	69.4	62.9	-6.5	↘
Question 6 – Export profitability	Total	55.5	48.7	-6.8	↘
Question 6 – Export profitability	MSEK 25–250	50.0	52.9	2.9	↗
Question 6 – Export profitability	>MSEK 250	55.8	48.4	-7.4	↘
Question 7 – Export profitability	Total	65.5	49.1	-16.4	↘
Question 7 – Export profitability	MSEK 25–250	55.4	55.0	-0.4	→
Question 7 – Export profitability	>MSEK 250	66.1	48.6	-17.5	↘

↗ = Δ> +1.0 → = Δ≤ ±1.0 ↘ = Δ< −1.0

EMI 2026-Q3 EN

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