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Press release Swedish Export Credit Corporation

From 5 to 89 percent – a dramatic shift in exporters' interest rate expectations

Swedish exporters' interest rate expectations have changed dramatically. Almost nine in ten, 89 percent, expect higher interest rates over the next twelve months. This compares with 52 percent this spring and just 5 percent a year ago. At the same time, 42 percent expect financing costs for their own company to rise. These are the findings of SEK's autumn Export Credit Barometer.

Expectations of rising interest rates are widespread. Among large exporters, 88 percent expect higher interest rates over the coming year, while the figure for small companies is 91 percent.

Increased financing needs
The changed interest rate outlook coincides with an increase in exporters' financing needs. The index for companies' financing needs rises from 48 this spring to 58 in this autumn's survey, with the most pronounced increase among large exporters.

The fact that only 42 percent expect financing costs for their own company to rise, despite almost nine in ten expecting higher interest rates, can be explained by many of these companies not needing to refinance at these higher rates within the next year.

- Exporters are entering next year with greater confidence in the future, but also with expectations of higher interest rates. As their willingness to invest increases, so does their need for financing. This makes access to long-term, competitive financing increasingly important, says Erik Hådén, Head of Macroeconomic Analysis and Investor Relations at SEK.

At the same time, there are clear signs of strength among Swedish exporters. Their financial situation has improved compared with this spring, and export orders have increased. In addition, 72 percent plan to invest in machinery and production equipment over the next twelve months, compared with 57 percent this spring.

- Export companies expect interest rates to rise, but this does not appear to be dampening their willingness to invest. On the contrary, we are seeing both stronger demand and clear plans for new investments. This is a sign of strength for Swedish exports and shows that companies continue to invest for the future, says Erik Hådén.

About the Export Credit Barometer
SEK's Export Credit Barometer takes the pulse of the Swedish export industry and has been conducted every spring and autumn since 2013. The survey targets exporters with annual turnover of at least SEK 25 million and export turnover of at least SEK 5 million. It examines, among other things, exporters' financial situation, export orders, employment plans and views on interest rates and the Swedish krona. A total of 201 exporters were interviewed for the survey, which was conducted between 23 September and 19 October 2026.

The full Export Credit Barometer will be published in early December.

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