

#3
2025

ECONOMIC OUTLOOK

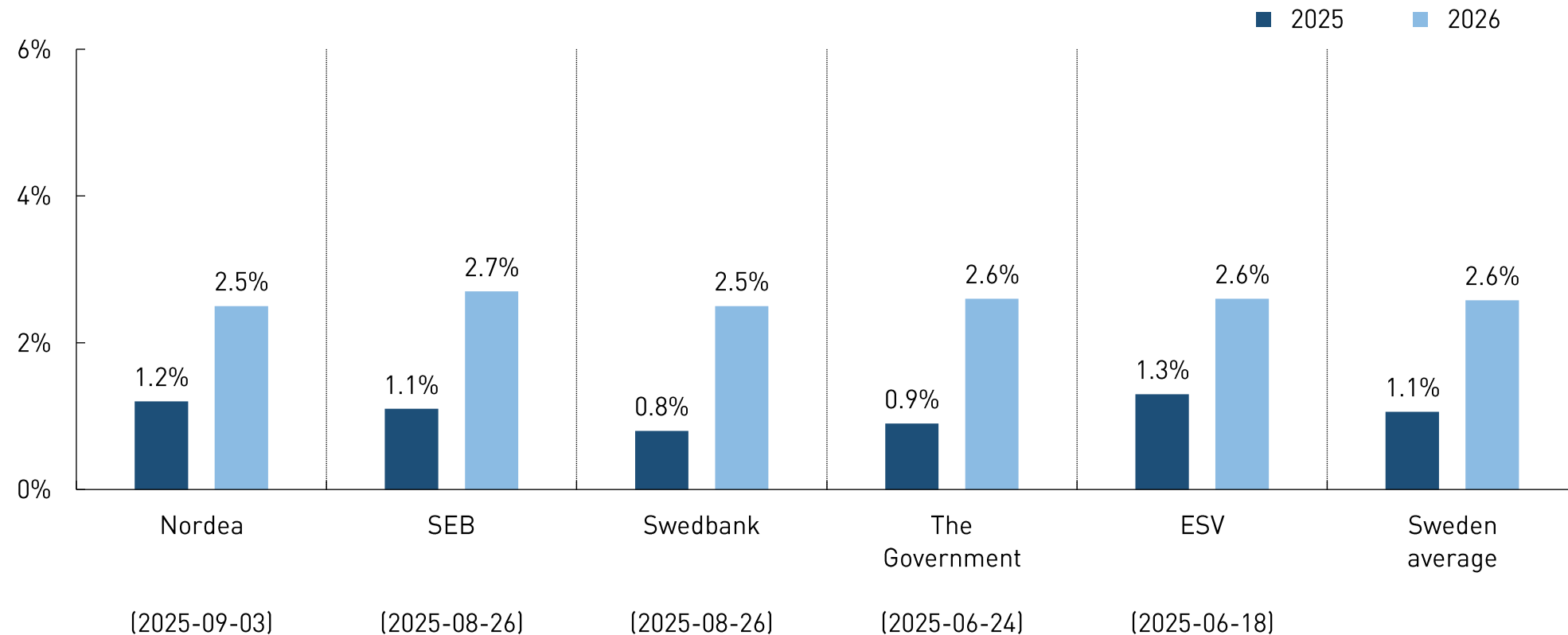
GOTHENBURG REGION



BUSINESS REGION
GÖTEBORG

New momentum for Sweden's economy pushed forward

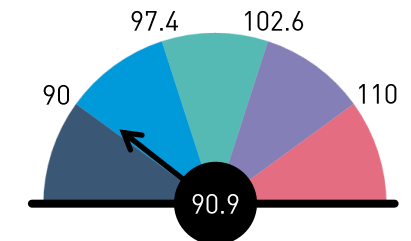
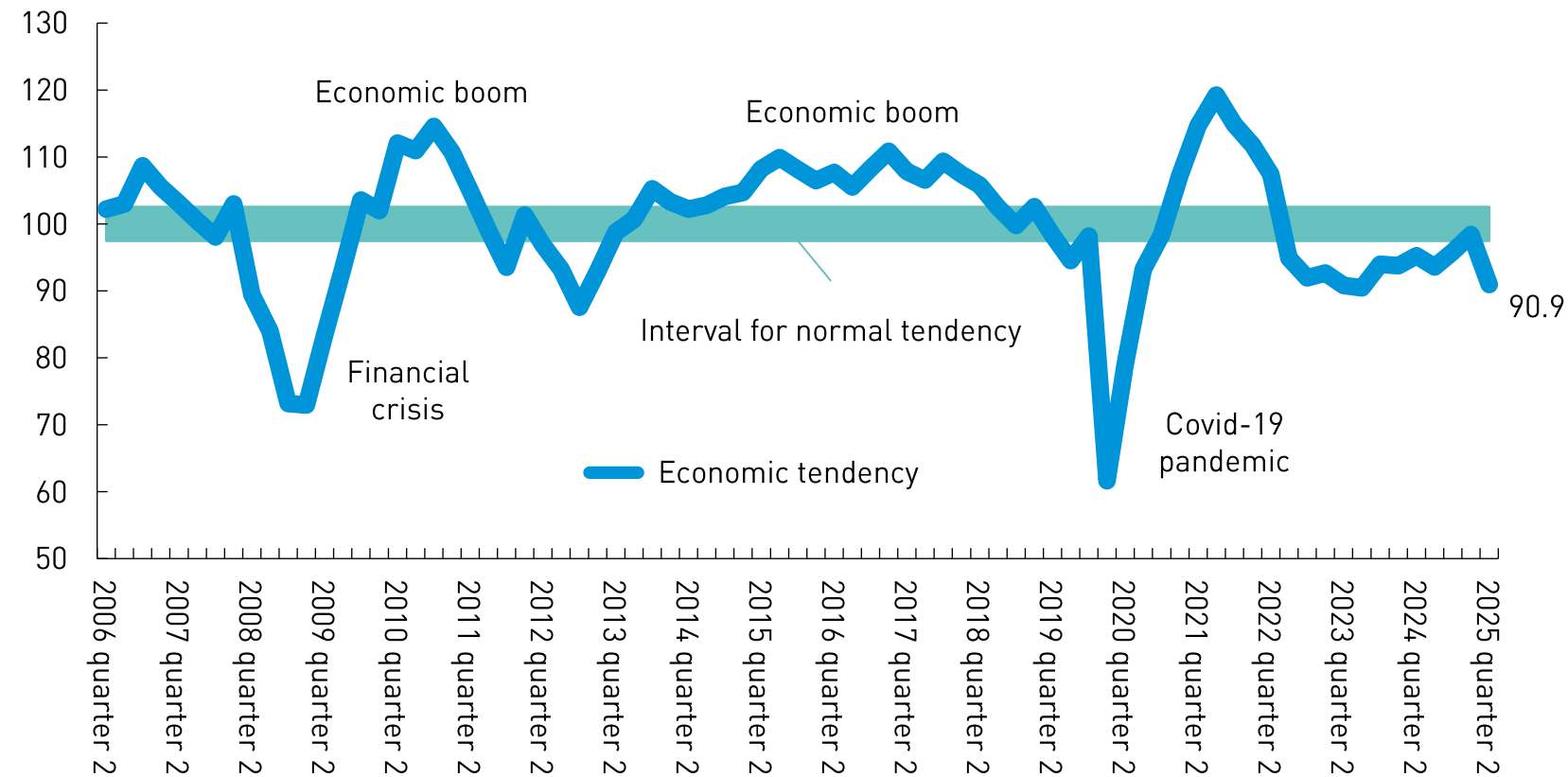
FIVE LATEST FORECASTS OF SWEDEN'S
GDP GROWTH (IN %), 2025-2026



Source: National Institute of Economic Research

Tendency weakens significantly for the region's businesses

ECONOMIC TENDENCY INDICATOR FOR BUSINESSES IN THE GOTHENBURG REGION – PER QUARTER FROM 2006



Economic tendency is...

- Recession: < 90
- Weak: 90 < 97.4
- Normal: 97.5 – 102.5
- Strong: 102.6 – 110
- Boom: > 110

1,634 companies in Gothenburg region's business environment got the survey. 632 companies answered, which gives a response rate of 39 per cent. Survey period:

30 June – 22 July 2025

Source: National Institute of Economic Research

Economic tendency indicator per sector

ECONOMIC TENDENCY INDICATOR PER SECTOR FOR BUSINESSES
IN THE GOTHENBURG REGION, QUARTER 2 2025

Economic tendency is...

- Recession: < 90
- Weak: 90 < 97.4
- Normal: 97.5 – 102.5
- Strong: 102.6 – 110
- Boom: > 110



Construction

94.2

Weak

(+2.0) (+5.1)
quarterly annually



Commerce

98.1

Normal

(-3.7) (-5.8)
quarterly annually



Manufacturing

95.1

Weak

(-4.3) (±0.0)
quarterly annually



Services

89.1

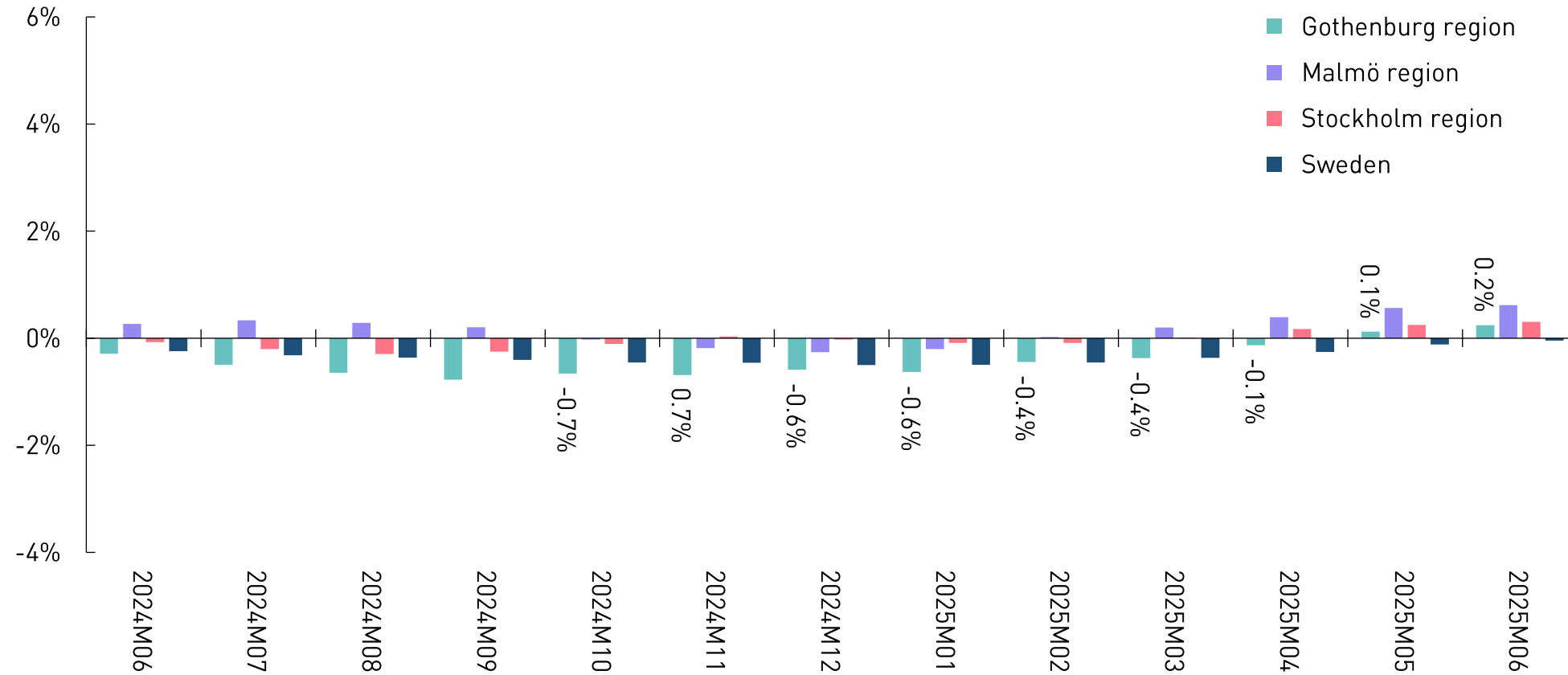
Recession

(-8.8) (-5.3)
quarterly annually

Source: National Institute of Economic Research

Marginally up for job growth in May and June

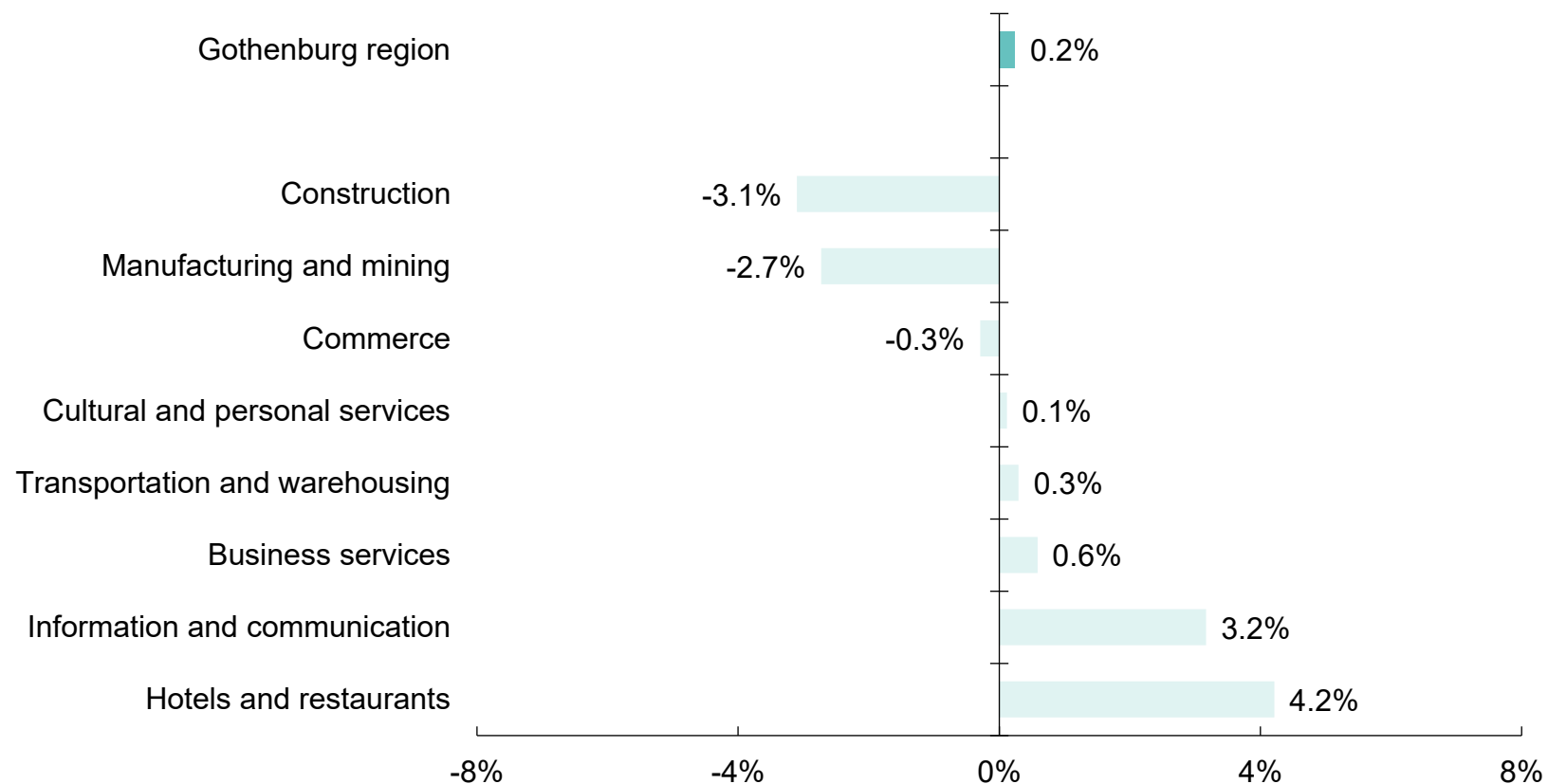
EMPLOYMENT INDICATOR – ANNUAL PERCENTAGE CHANGE IN NUMBER OF EMPLOYED AGED 15-74, THREE-MONTH AVERAGE



Source: Statistics Sweden

Job growth by roughly defined sectors in the Gothenburg region

CHANGE IN EMPLOYED PERSONS AGED 15-74 (IN %) BY SECTOR IN THE GOTHENBURG REGION, JUNE 2025 COMPARED TO JUNE 2024

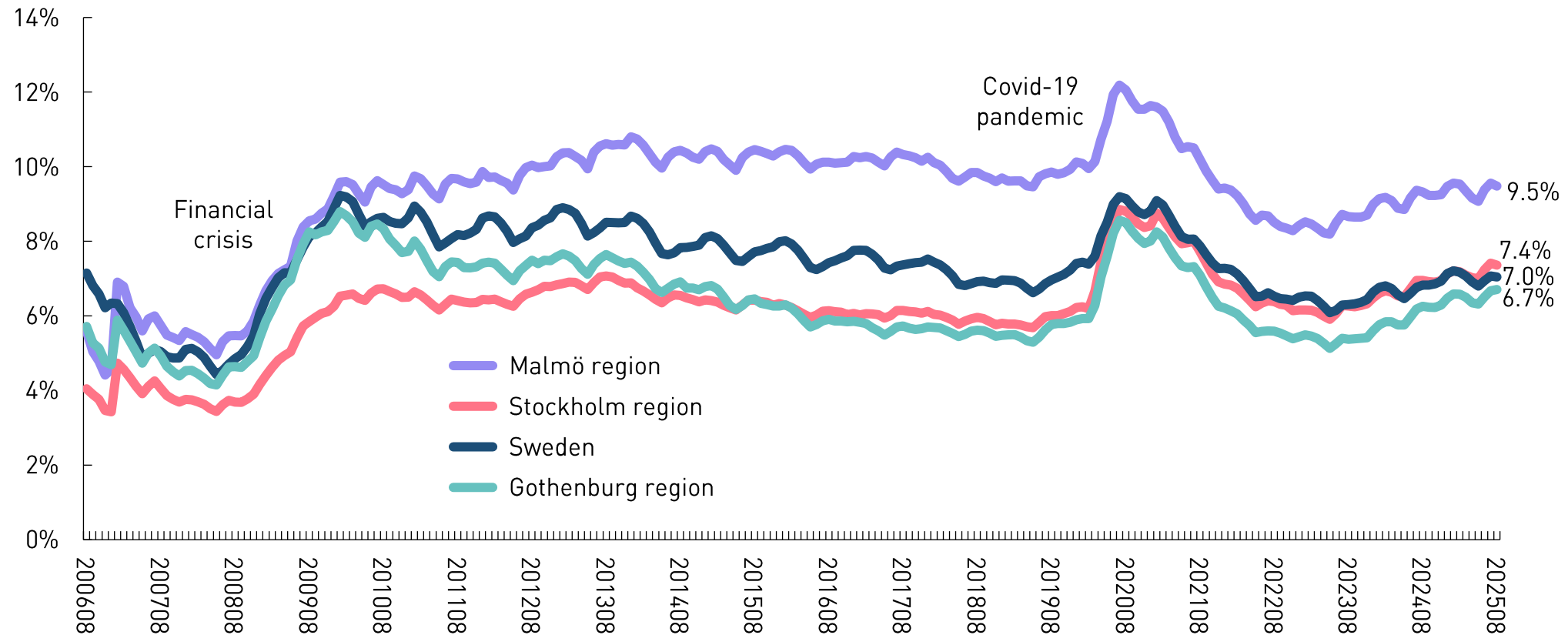


Source: Statistics Sweden

Note: the figure only shows the average percentage change in employees in the region's larger roughly defined sectors – this is due to that small changes in smaller sectors can lead to large fluctuations in percentage terms.

2,600 more people in unemployment on an annual basis

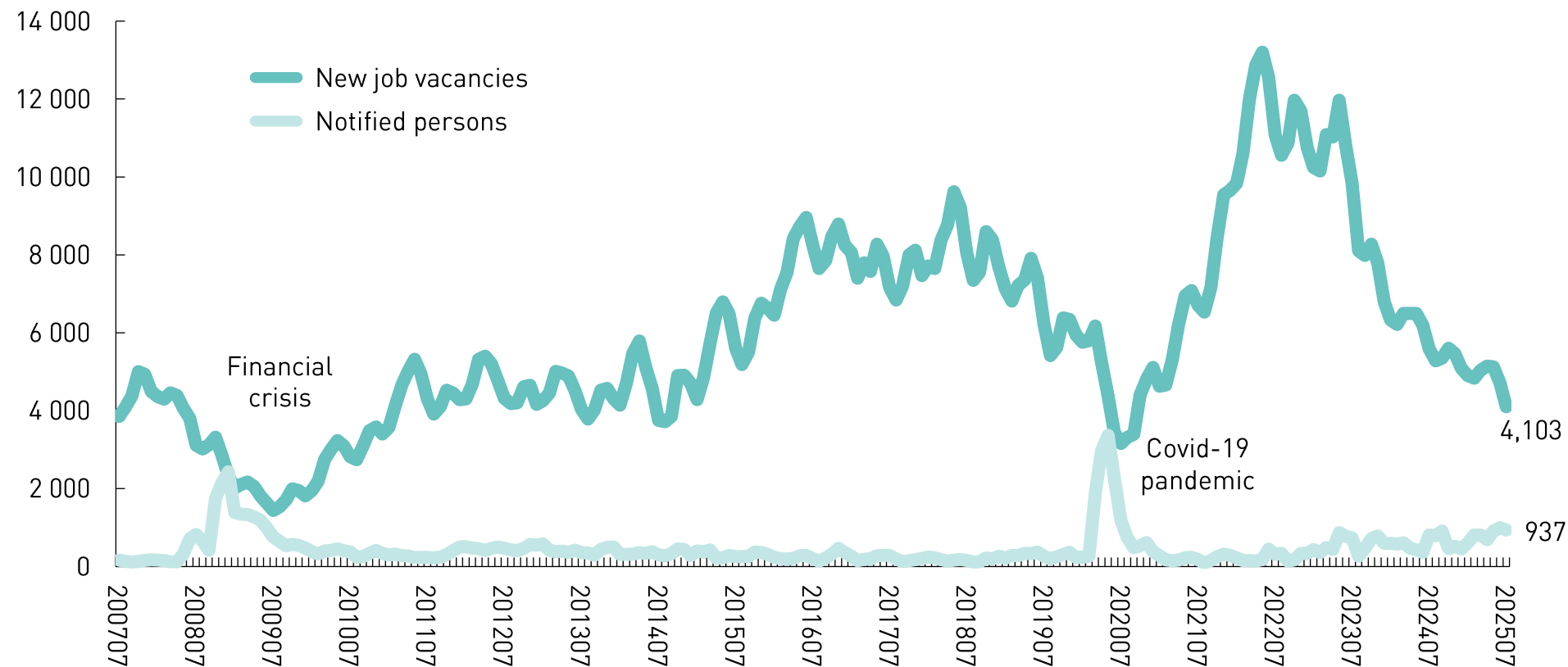
UNEMPLOYED AND PEOPLE IN LABOUR MARKET POLICY PROGRAMMES –
PERCENTAGE OF THE WORK FORCE AGED 16 TO 65



Source: Swedish Public Employment Service

More notified persons expected during autumn

NEW JOB VACANCIES FOR PERMANENT POSITIONS AND NOTIFIED PERSONS IN THE
GOTHENBURG REGION, THREE-MONTH AVERAGE



Source: Swedish Public Employment Service

Bankruptcies and affected employees decrease

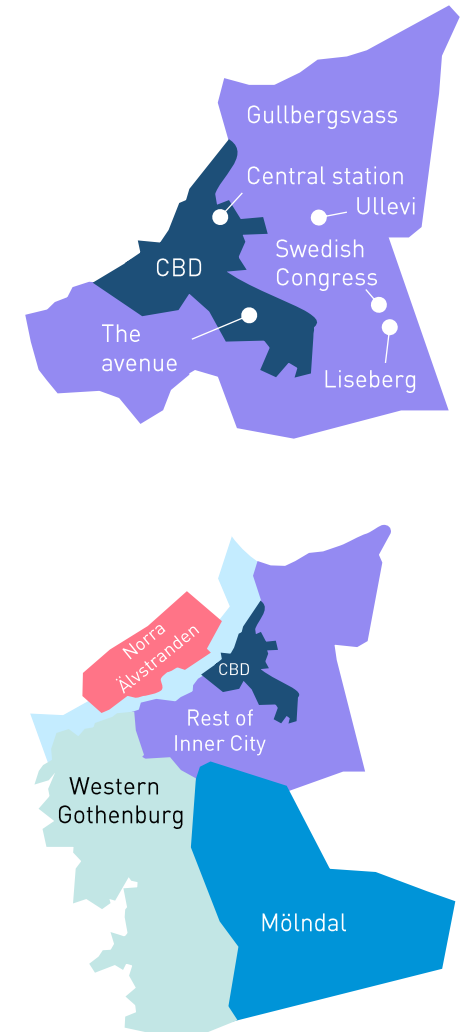
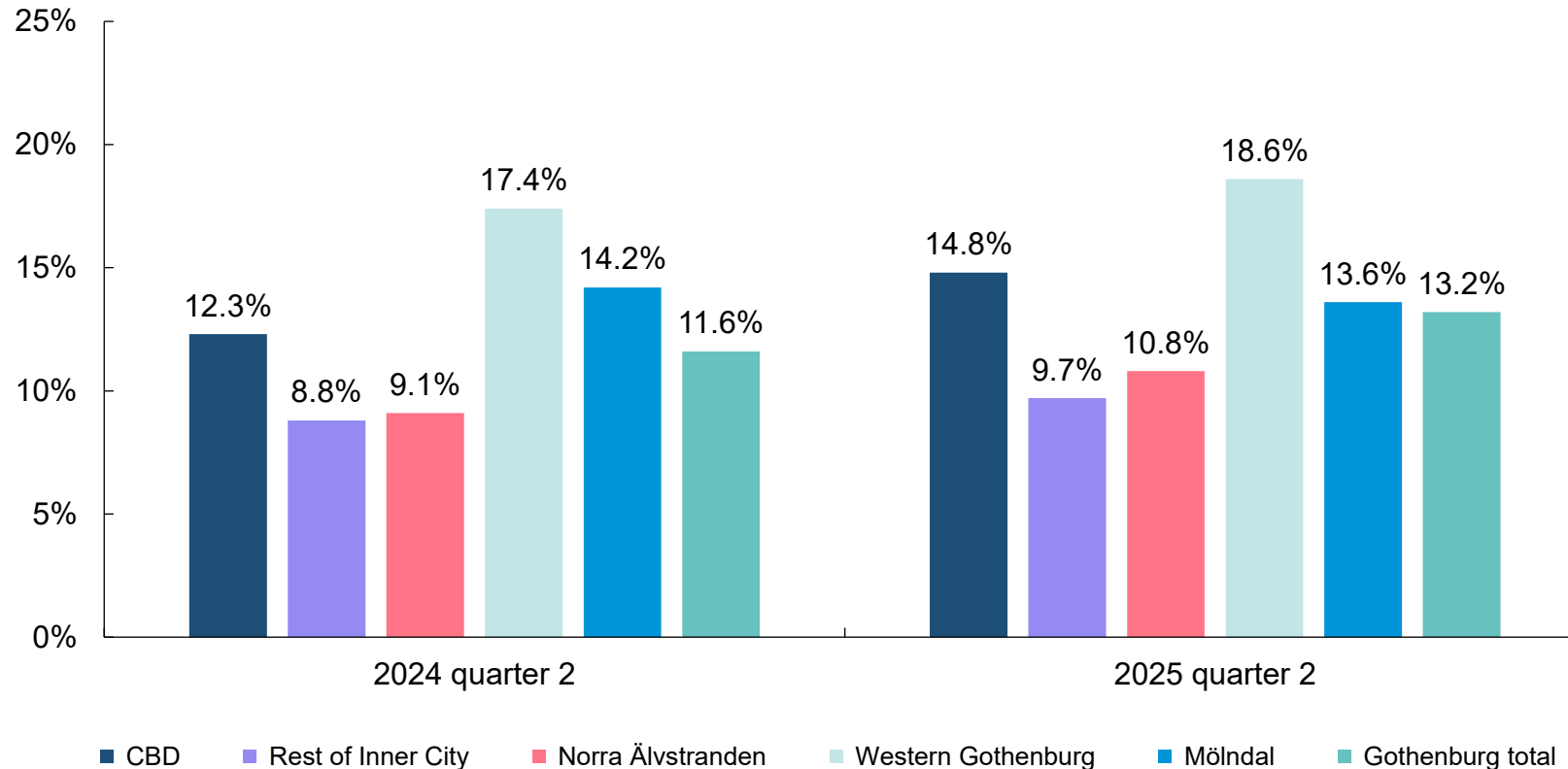
NUMBER OF BANKRUPTCIES AND AFFECTED EMPLOYEES IN
THE GOTHENBURG REGION, BY SECTOR, MAY-JULY 2025

Sector	Bankruptcies		Affected employees	
	Number	Annually	Number	Annually
Finance, property and business services	61	-5	89	+16
Construction	32	-21	103	-134
Commerce – retail	30	+6	38	-10
Education, health care and care and personal services	22	-5	193	+157
Commerce – wholesale	15	±0	34	+33
Restaurants, catering and bars	15	-11	40	-32
Commerce - motor vehicles	12	+2	3	-1
Transportation and warehousing	12	-1	5	-14
Manufacturing, energy and the environment	11	-3	43	-1,462
Other sectors	16	-12	17	+7
Gothenburg region total	226	-50	565	-1,440

Source: Growth Analysis

The CBD office vacancy rate sees the sharpest increase

VACANCY RATE FOR THE OFFICE MARKET IN GOTHENBURG



Source: JLL

Housing prices move upwards in the Gothenburg region

PRICE DEVELOPMENT OF FLATS AND HOUSES, AUGUST 2025
COMPARED TO 1, 3, 6 AND 12 MONTHS BACK IN TIME

Housing type	Region	1 month	3 months	6 months	12 months
Flats	Gothenburg region	4.3%	0.2%	-1.5%	0.7%
	Stockholm region	4.1%	-1.5%	-1.8%	1.6%
	Malmö region	-1.1%	-1.2%	0.2%	2.7%
	Sweden	3.0%	-1.1%	-1.4%	1.2%
Houses	Gothenburg region	2.6%	0.3%	0.9%	3.5%
	Stockholm region	3.0%	-1.6%	-2.0%	-0.4%
	Malmö region	1.1%	0.7%	1.2%	2.0%
	Sweden	1.3%	-0.1%	0.7%	0.2%

Source: SBAB Booli

Summarising table

Indicator	2025	2024	Change
Export-weighted GDP growth key markets 2025 (#3)	1.6%	1.9%	-0.3%-p.
Economic tendency, Q2	90.9	95.2	-4.3 units
Construction	94.2	89.1	+5.1 units
Commerce	98.1	103.9	-5.8 units
Manufacturing	95.1	95.1	±0.0 units
Services	89.1	94.4	-5.3 units
Employed persons, Apr-Jun (monthly average)	573,940	572,540	+0.2%
Unemployment, August			
Total 16-65 years	6.7%	6.3%	+0.4%-p.
Domestically born 16-65 years	4.1%	3.7%	+0.4%-p.
Foreign-born 16-65 years	13.8%	13.5%	+0.3%-p.
Total 18-24 years	7.9%	7.7%	+0.2%-p.
New job vacancies, May-Jul (monthly average)	4,103	5,588	-26.6%
Notified persons, May-Jul (monthly average)	937	809	+15.8%
Number of bankruptcies, May-Jul	226	276	-18.1%
Affected employees, May-Jul	565	2,005	-71.8%
Office vacancy rate in Gothenburg, Q2	13.2%	11.6%	+1.6%-p.
Population, Q2	1,090,137	1,082,168	+0.7%
Price index flats, August	1.853	1.841	+0.7%
Price index houses, August	1.808	1.747	+3.5%
Air passengers, May-Jul (monthly average)	548,061	543,776	+0.8%
Guest nights, May-July (monthly average)			
Total	729,552	684,720	+6.5%
Domestic	499,537	477,384	+4.6%
Foreign	230,015	207,336	+10.9%
Hotels occupancy rate, May-Jul (monthly average)	76.7%	72.2%	+4.5%-p.
New car registrations, May-Jul	7,751	6,931	+11.8%
of which electric cars	3,230	2,453	+31.7%

Sources

- **Export-weighted GDP growth**
Nordea, Swedbank, SEB, OECD, EU and Handelsbanken
- **Economic tendency**
National Institute of Economic Research
- **Employed persons**
Statistics Sweden
- **Unemployment**
Swedish Public Employment Service
- **New job vacancies / notified persons**
Swedish Public Employment Service
- **Bankruptcies / affected employees**
Growth Analysis
- **Office vacancy rate**
Jones Lang LaSalle (JLL)
- **Population**
Statistics Sweden
- **Price index housing**
SBAB Booli
- **Air passengers**
Swedish Transport Agency
- **Guest nights and hotel occupancy**
Swedish Agency for Economic and Regional Growth
- **New car registrations**
Transport Analysis



BUSINESS REGION GÖTEBORG

ECONOMIC OUTLOOK #3 2025

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BUSINESS REGION GÖTEBORG – PART OF THE CITY OF GOTHENBURG IN COLLABORATION WITH THE REGION