BUSINESS REGION GÖTEBORG

102.2

economic tendency (normal)

+1.8%

export-weighted GDP growth key markets 2026

-0.3

percentage points in unemployment

+0.7%

employment growth (job opportunities)

ECONOMIC OUTLOOK

#3 2026

Gothenburg region

ECONOMIC OUTLOOK #3 2026

SUMMARY

In the previous Economic Outlook report, growth expectations were slightly dampened for the Gothenburg region's key markets, primarily driven by the conflict in the Strait of Hormuz. Currently, we observe that the growth expectations have improved somewhat for 2026, yet weakened slightly for next year. The overall economic tendency for the region's companies gained ground during the third quarter. Currently, the situation is still perceived as normal but is closer to the interval for a strong economic tendency. Three of the region's four sectors improved their situation compared to the previous quarter. Services is the only sector where the current situation is slightly weaker compared to the previous quarter – milder expectations on demand for services and staff hirings contributed to the dampening, but the situation for services is still perceived as normal. The largest improvement on a quarterly basis is observed within manufacturing, where companies' production volume, currently and for the upcoming quarter, raised the sector's indicator by a full 10 units. The development for the region's commerce companies continues to be good and commerce remains in a strong position. The economic tendency in construction also improved a bit, but the situation is still perceived as weak. Looking at how the economic tendency has developed on an annual basis, the situation has improved in all four sectors in the region. Similar to our previous reports of this year we still observe that our companies remain cautious with hiring staff. The exception is within commerce where staff has increased and is expected to further increase ahead. Job growth in the region is now in its fourteenth consecutive month with positive results. Unemployment has increased over the summer period, which is common for this period as more youths register with the Swedish Public Employment Service. Compared to a year back in time, unemployment in the region has decreased, both overall and for youths. New job vacancies continue to decrease somewhat in combination with a significant decrease in the number of notified persons. More labour market indicators in the Gothenburg region move in the right direction, but there is still a bit to go before a normal situation can be reached.

Key markets and Sweden

Slightly better in 2026 and somewhat weaker in 2027

In the previous Economic Outlook report, growth expectations were dampened for the Gothenburg region's key markets. Currently, we observe that the growth expectations for our key markets have improved slightly for 2026, yet weakened somewhat for next year.

The United States is the Gothenburg region's largest export market. Since the beginning of 2026, the country's economy has been strained from a tense situation with Iran as well as to failing to overcome the rising inflation. Despite this, the US economy showed decent growth of 2.1 per cent in the first quarter of 2026. However, preliminary GDP figures for the second quarter of 2026 are somewhat more subdued, as indicated by the advance estimate at 1.5 per cent GDP growth. The development of the labour market continues to be sluggish. In July 2026, approximately 1 million fewer people were in employment compared to July 2025 (-0.6% on an annual basis). Viewed across the entire second quarter of 2026, just above 2.8 million fewer people were in employment compared to the same period the previous year. Rising price levels in the US have been difficult to stop and in terms of annual inflation, the all-items-CPI stopped at 3.3 per cent in July 2026 (up 0.1% compared to June 2026). With this development, the Fed decided by the end of July 2026 to leave the US benchmark interest rate unchanged at 3.5 per cent. In 2026, the US economy is expected to grow by 2.2 per cent. By 2027, the economy is predicted to be slightly weaker with growth at 2.0 per cent.

In August 2026, China's National Bureau of Statistics (NBS) published figures for the country's GDP, industrial production and retail sales up until July 2026. For industrial production, growth stopped at 4.5 per cent in July 2026, which is still clearly below the industry's average growth in 2025 at 5.9 per cent. In the previous two reports of this year we have observed a sluggishness in China's retail sales that is mainly due to weak purchasing power from the domestic market. Developments in the most recent period shows that the weak trend continues as China's growth in retail sales grew by a low of 0.6 per cent in July 2026 (to be compared to the average growth of retail at 3.7% in 2025). Preliminary figures for China's GDP growth during second quarter of 2026 stopped at 4.3 per cent on an annual basis. This indicates that China, two quarters into the year, has an average growth at 4.7 per cent – which implies that the country is slightly below its target at 5 per cent annual economic growth. Looking ahead, expectations for China's economy are slightly improved for 2026 and the country is still considered to be the key market for the Gothenburg region with the strongest GDP growth expectations in both 2026 (4.5%) and 2027 (4.3%).

Looking at other key markets for the region, the economies of Finland and Norway are expected to grow with about 1.3-1.4 per cent in 2026. The strongest economic growth in our immediate area is still awaited to come from Denmark with 2.9 per cent, which is clearly stronger compared to our previous report. For Belgium, the UK and Netherlands the GDP growth in 2026 is predicted to fall within the range 0.7-1.0 per cent. Moreover, growth expectations for the economies in both Germany and France continue to be weak in 2026 and 2027. In contrast to our previous report, we observe that the expectations for the Eurozone's average GDP growth in 2026 are unchanged at 0.9 per cent. Our export-weighted expected GDP growth in 2026 for the Gothenburg region's key markets slightly improves, from 1.7 per cent to 1.8 per cent. For 2027, however, the situation weakens somewhat compared to our previous report and the indicator shows an increased growth of 1.8 per cent (previously 1.9%).

Eurozone growth has recently been somewhat stronger than expected – this despite higher energy prices and supply chain disruptions. As we mentioned in our last report, the most important growth factors for the Eurozone are still the domestic demand combined with public investments in infrastructure and defence. With the exception of German industry (which continues to be in a slump), the rest of the Eurozone's manufacturing industry appears to have recovered. The outlook for the Eurozone is, however, somewhat pessimistic as there are many structural challenges and its competitiveness is weak against certain markets such as China. Also, the trade tension between the EU and China, is a growing risk. Over the past decade, the EU's trade deficit with China has more than tripled despite many import tariffs from the EU, including tariffs on Chinese-made cars. In addition to tariffs on cars, the EU also investigates whether the trade in wind power equipment, medical technology and heavy trucks constitutes unfair competition. China has warned about countermeasures, but stressed the desire for continued talks to reduce the trade imbalances. The risk is that lack of reciprocity and excessively slow processes potentially could lead to a trade war with devastating consequences.

We still see an increased level of uncertainty that can affect our companies in the Gothenburg region. For instance through sudden American tariff claims, but also that a prolonged Middle East conflict may eventually lead to an increased global inflationary pressure.

Real GDP growth – forecast 2026-2027 (in %) for Sweden and some of the Gothenburg region's key export markets

Country	Export share region	Forecast averages 2026	2027	Change
Sweden*		2.4%	2.5%	+0.1%-p
USA	14.1%	2.2%	2.0%	-0.2%-p
Belgium	10.6%	0.7%	1.1%	+0.4%-p
Norway	10.2%	1.3%	1.1%	-0.2%-p
China	9.5%	4.5%	4.3%	-0.2%-p
Germany	8.7%	0.8%	1.2%	+0.4%-p
Denmark	7.6%	2.9%	2.1%	-0.8%-p
UK	6.2%	1.0%	1.2%	+0.2%-p
Finland	5.5%	1.4%	1.7%	+0.3%-p
Netherlands	4.3%	1.0%	1.3%	+0.3%-p
France	3.2%	0.6%	1.0%	+0.4%-p
Export-weighted GDP growth for the region's 10 key markets	79.9%	1.8%	1.8%	±0.0%-p
Eurozone		0.9%	1.3%	+0.4%-p
World		3.0%	3.2%	+0.2%-p

Source: Nordea (September 2026), SEB, Swedbank (August 2026), OECD (July 2026) and EU (May 2026)

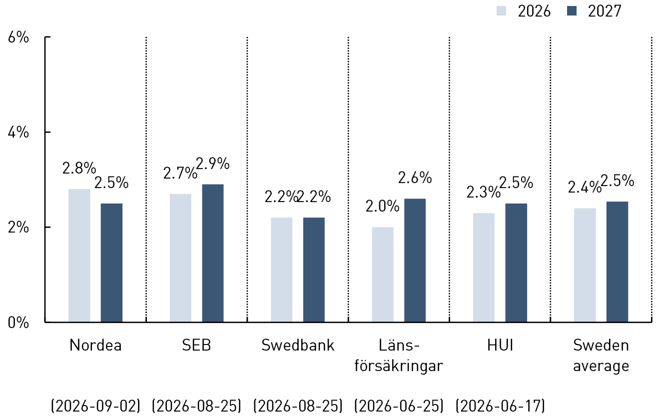
* Average of the five last forecasts in the summary produced by the National Institute of Economic Research, 17 June – 2 September 2026.

Slightly dampened Swedish economy, but still predicted strong

Expectations for Sweden's GDP growth have, compared to our previous report, been slightly dampened. Despite this, the economy is still predicted to be strong in 2026 and 2027. Domestic demand is to a greater extent expected to drive the Swedish growth going forward. On the other hand, certain risk factors remain, which may dampen the economy. Among these risks are higher energy and food prices linked to the conflict in the Middle East and the drought in Europe. Domestic inflation has been stable around the inflation target of the Riksbank and since our last report and up until August of this year, the level of the Swedish benchmark interest rate has remained unchanged at 1.75 per cent – but, depending on the price development of energy and food over the next six months, the

Swedish benchmark interest rate may need to be raised. The average of the five most recent forecasts for Sweden's GDP growth shows that the economy is expected to grow by 2.4 per cent in 2026. The following year by 2.5 per cent. Expectations for Sweden's economy, both for 2026 and 2027, are thus well above trend growth for Sweden at 2.0 per cent and twice as strong compared to the average for the Eurozone.

Five latest forecasts of Sweden's GDP growth (in %), 2026-2027



Source: National Institute of Economic Research

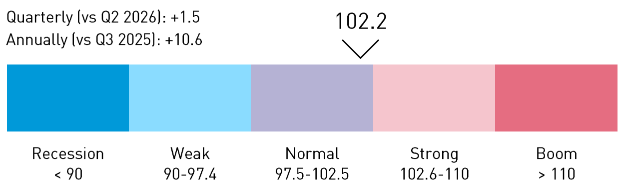
Business sector

Stronger normal state for the region's businesses

The National Institute of Economic Research's survey for the third quarter of 2026 shows that the economic tendency strengthens compared to the previous quarter for businesses in the Gothenburg region. The economic tendency indicator for the latest period stops at 102.2 (+1.5 units on a quarterly basis and +10.6 units on an annual basis). Currently, the indicator is at the same level as the median for the 2000s at 102.2. The current situation thus indicates that businesses in the Gothenburg region strengthen their position to the upper segment within the interval for a 'normal' situation (see interval interpretation below).

Economic tendency indicator for businesses in the Gothenburg region – third quarter 2026

The economic tendency is...

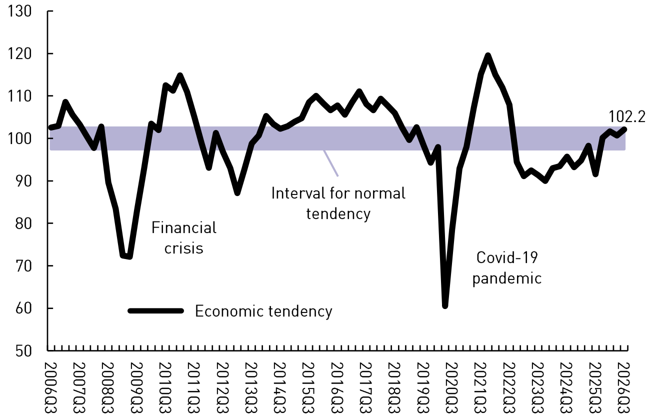


1,675 companies in the Gothenburg region got the survey. 630 companies answered, which gives a response rate of 38 per cent.

Survey period:

1 – 23 July 2026

Economic tendency indicator for businesses in the Gothenburg region – per quarter from 2006



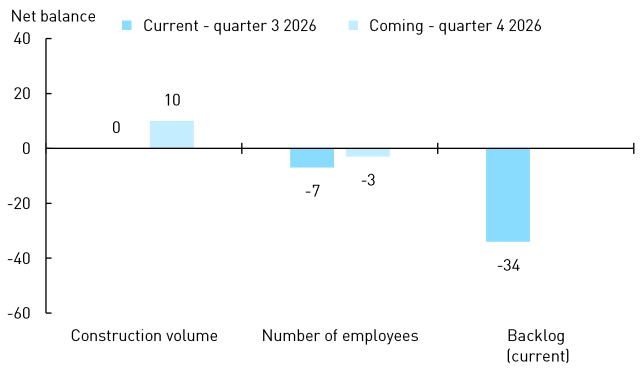
Source: National Institute of Economic Research

Improved situation in construction, yet tendency still weak

In the previous Economic Outlook the situation deteriorated for the construction companies in the Gothenburg region. In the most recent period, however, the situation improves as due to somewhat better order intakes. The construction companies state that the construction volume has neither increased nor decreased during the third quarter (net balance ±0). Similar to before, many construction companies still experience a lower construction volume as due to poor demand – in this survey just above 8 out of 10 construction companies. Looking at employees, slightly more construction companies state that the number of employees has decreased in the most recent period (net balance -7). Preliminary figures for dwelling starts in newly constructed buildings (multi-dwelling buildings and one-to-two dwelling buildings) during the first half of 2026 show a decrease of 12 per cent in the Gothenburg region compared to the same period in 2025. Looking at Gothenburg alone, however, the corresponding figure is an increase of 26 per cent. The backlog for the region's construction companies showed a significant decrease in our previous report (as the net balance was at -69). In the current state, the group with a deteriorating backlog is significantly smaller, yet despite the improvement the backlog still shows a decrease (net balance -34).

Looking ahead within the region's construction sector, there is a certain optimism regarding the construction volume. More construction companies (net balance +10) expect an increased construction volume during the fourth quarter of 2026. The situation for employees within construction is less strained compared to before, but employees are still expected to decrease a bit going forward (net balance -3). On the ingoing survey question 'outlook one year from now', the region's construction companies continue to be positive, as indicated by a net balance of +55. The economic tendency indicator for the third quarter of 2026 within construction stops at 95.6 (+5.7 units on a quarterly basis and +1.4 units on an annual basis). Recent developments indicate an improvement in the situation to the higher span within the interval for weak economic tendency.

Construction in Gothenburg region, current and coming

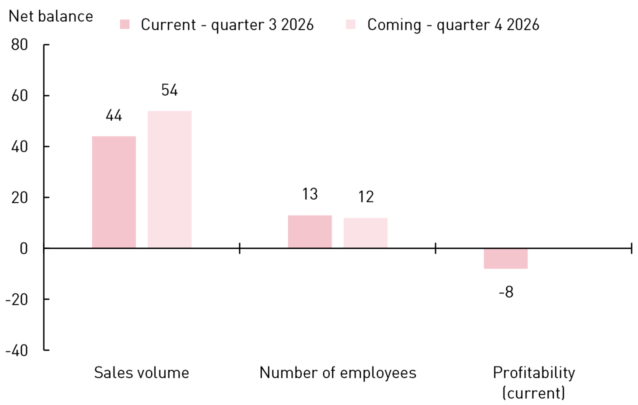


Strong situation continues within commerce

The region's commerce sector (including e-commerce, etc.) still perceives the situation as strong in the most recent period. The economic tendency indicator for the third quarter stops at 109.0 and indicates that the economic tendency for the commerce companies is in the higher span within the state for strong economic tendency (+1.5 units on a quarterly basis and +10.2 units on an annual basis). More commerce companies experience increased sales (net balance +44) and the current result is not far from the expectations in our previous report, when the net balance was at +50. Looking at the demand movement patterns in terms of number of visits to Gothenburg's densest area for retail stores, the latest period shows an increase in visits. Among other things, the number of visits in Gothenburg's Inner City during May to July 2026 increased by 6.6 per cent (from an average of 4.7 to about 5.0 million visits per month) compared with the same period in 2025. For July 2026 alone, compared to July 2025, visits increased by 6.9 per cent, which annually corresponds to about 367,000 more visits. Still, somewhat more commerce companies state that profitability has decreased during the third quarter (net balance -8). When it comes to employees, the proportion of commerce companies that have increased their employees is greater than the group of companies that have decreased their employees (net balance +13).

Similar to before, the situation within commerce is a combination of a strong current state and optimistic future expectations regarding the sales volume. Clearly more commerce companies (net balance +54) believe in increased sales during this year's last quarter. Compared to our previous report, when employees in commerce were expected to decrease, more commerce companies (net balance +12) state that they instead plan to increase their employees in the coming period.

Commerce in Gothenburg region, current and coming

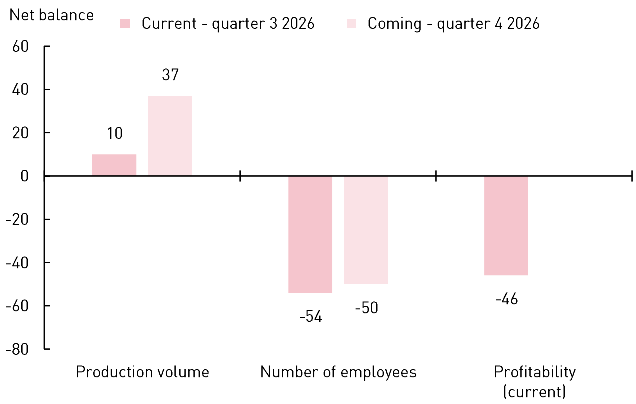


Sharp upturn for manufacturing – situation shifts to strong

The region's manufacturing industry experienced the two first quarters of the year as sluggish, yet during the third quarter this sluggishness seems to have eased. With an economic tendency indicator at 103.6, the economic tendency within manufacturing shifts from a previously weak state to a current strong situation (+10.2 units on a quarterly basis and +8.3 units on an annual basis). The production volume has increased during the third quarter (net balance +10). Despite this, four out of five manufacturing companies state that a weak demand has limited their production in the current situation. More manufacturing companies also answer that the current order intake from the export market has decreased (net balance -15). Similar to our previous report, the outcome for the most recent period shows that the number of employees within manufacturing has decreased strongly (net balance -54). Moreover, profitability among the manufacturing companies continues to be perceived as having decreased sharply and the result for the latest period is more than three times lower than its historical average at 14 (net balance -46).

Optimistic expectations regarding the production volume are strongly contributing to the upturn in manufacturing. The production volume is expected to increase sharply in the fourth quarter (net balance +37). At the same time, the manufacturing companies still expect to substantially decrease the workforce (net balance -50) during the last quarter of this year. The survey also shows that one third of the manufacturing companies still experience a deteriorated competitive situation outside the EU. Different to the current situation, expectations for the order intake from the export market over the next three months are brighter as more manufacturing companies expect an increase (net balance +21).

Manufacturing in Gothenburg region, current and coming

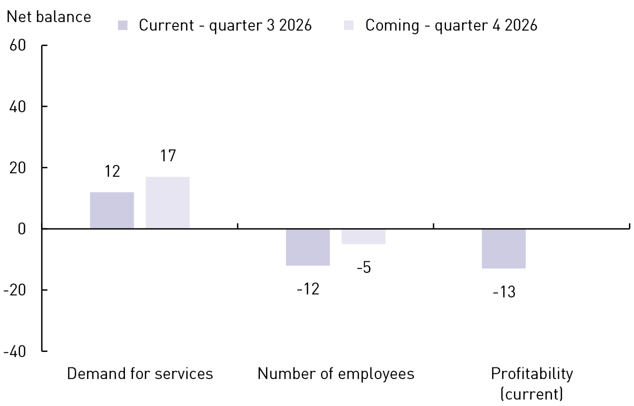


A bit dampened in services, but tendency remains normal

In our previous report, the situation for the services sector in the Gothenburg region deteriorated primarily due to weaker expectations on demand for services and employability. The development during the third quarter of the year shows that the situation within services further dampens a bit. Looking at demand for services, more services companies (net balance +12) state that demand has increased during the latest quarter. Despite this, the profitability for the services companies (similar to our previous report) continues to show a decrease (net balance -13). In terms of number of employees, the services companies that have decreased their employees (net balance -12) are still a larger group of companies than the services companies that have increased their employees. Just above half (55%) of the services companies state that a poor demand, at the moment, is limiting the operations.

The outlook for the services sector in the Gothenburg region is weakly optimistic. A few more services companies predict that demand for their services will increase compared to the current situation (net balance +17). For the ingoing survey question 'what is the outlook for the services sector in 6 months?' more services companies expect an improved situation (net balance +33), which is somewhat lower compared to our previous report where the net balance for this question stood at +37. At the same time, however, the services companies are still expected to decrease their staff somewhat during the fourth quarter of 2026 (net balance -5). The economic tendency indicator for the services sector in the Gothenburg region lands at 99.5 (-2.1 units on a quarterly basis and +9.6 units on an annual basis) – this indicates that the situation for the region's services companies remains in a state where the economic tendency is perceived as normal.

Services in Gothenburg region, current and coming



Economic tendency indicator per sector for businesses in the Gothenburg region, quarter 3 2026

Construction

95.6

(+5.7) quarterly (+1.4) annually **weak**

Commerce

109.0

(+1.5) quarterly (+10.2) annually **strong**

Manufacturing

103.6

(+10.2) quarterly (+8.3) annually **strong**

Services

99.5

(-2.1) quarterly (+9.6) annually **normal**

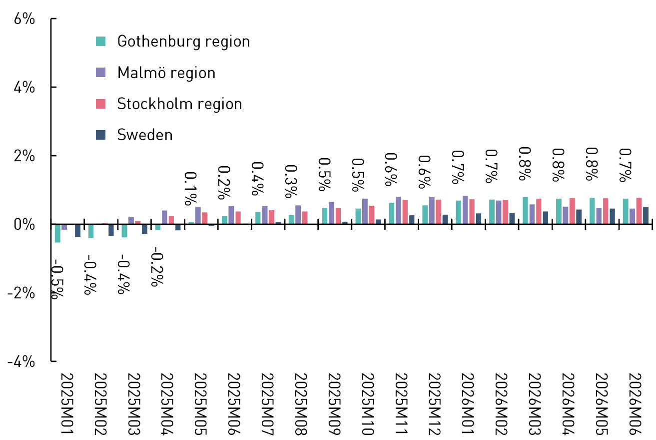
Source: National Institute of Economic Research

Labour market

14 consecutive months with positive job growth

The employment indicator for the region is now in its fourteenth consecutive month with positive growth. For the period April to June 2026, job growth in the Gothenburg region was at +0.7 per cent on an annual basis. An average of just above 585,000 people were employed per month during the period, which can be compared with an average of about 581,000 people in the same period a year before. Job growth in the Gothenburg region was somewhat weaker than in the Stockholm region (+0.8% on an annual basis), yet stronger compared to the Malmö region (+0.5% on an annual basis). For Sweden as a whole, job growth remained at 0.5 per cent on an annual basis.

Employment indicator – annual percentage change in number of employed aged 15-74, three-month average



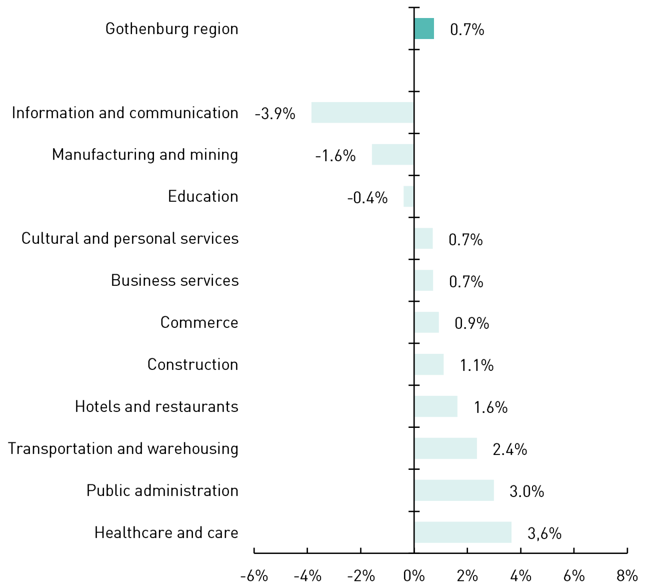
Source: Statistics Sweden

For this period, job growth in the Gothenburg region continues to decrease within some sectors. Similar to our previous report, the strongest decrease is observed within information and communication (-3.9% on an annual basis), followed by manufacturing and mining (-1.6% on an annual basis) and education (-0.4% on an annual basis). Combined, the three sectors have about 2,500 fewer employees in June 2026 compared to the same period in 2025.

Within several of the region's larger sectors the number of jobs continues to grow. The strongest job growth is observed within healthcare and care (+3.6% on an annual basis), followed by public administration (+3.0% on an annual basis). Other industries that grow stronger than the regional average are transportation and warehousing, hotels and restaurants, construction and commerce. The six sectors combined have about 6,300 more employees in June 2026 compared to the same period the previous year. The region's largest sector, business services, has been in a feeble situation for much of the year. In June, however, approximately 700 more people were employed within the sector on an annual basis, which implies that the current situation is somewhat better compared to before.

The Gothenburg region's companies experience a state of economic tendency that is currently perceived as normal. Job growth in the region has been on the plus side over the past fourteen months and this gives us a clear indication that the situation on the labour market has improved. We expect that the region's job growth will continue on a weak positive path for the remainder of this year.

Change in employed persons aged 15-74 (in %), by sector in the Gothenburg region, June 2026 compared to June 2025



Source: Statistics Sweden

Note: The figure shows only 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.

Unemployment continues to decrease on an annual basis

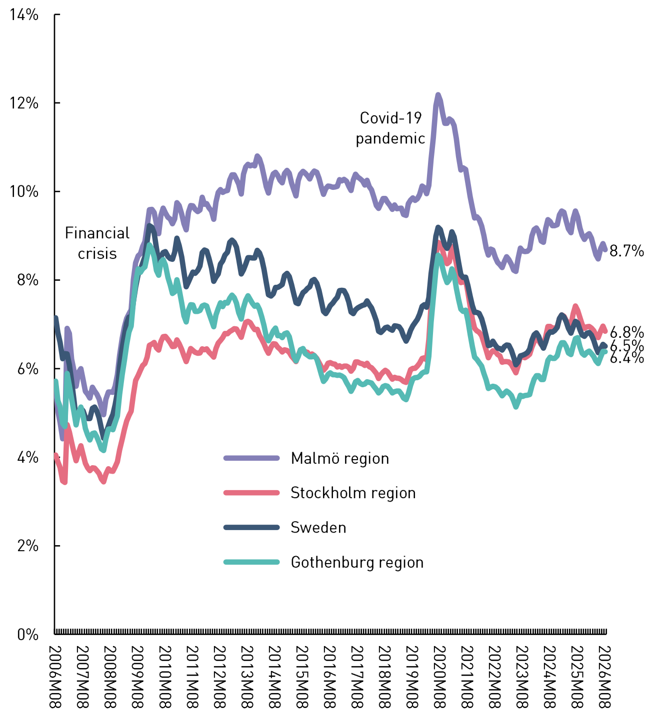
The development on the labour market has improved since the beginning of the year. Yet, during the summer months the decrease in unemployment has slowed down and is instead increasing. The increase in unemployment over the summer months is a generally recurring trend. This mainly concerns an increase in youth unemployment, which is expected to decrease in September and October as more youths begin their studies. In terms of young people (aged 18-24), there are just above 900 more unemployed people now compared to May 2026.

In August 2026, unemployment was at 6.4 per cent in the Gothenburg region (-0.3%-points on an annual basis), which corresponds to about 37,000 persons (unemployed and in labour market policy programs). Of the people in unemployment in the region, 47 per cent were domestically born and 53 per cent were foreign-born. About 7,700 people of the total (21%) have been out of work for two years or more. Just above 4,200 people of the total were youths (aged 18-24). In the Stockholm region, unemployment was at 6.8 per cent (-0.5%-points on an annual basis) and in the Malmö region at 8.7 per cent (-0.7% points on an annual basis). Unemployment in Sweden remained at 6.5 per cent (-0.5%-points on an annual basis).

As we have observed earlier this year, unemployment continues to decrease sharpest among foreign-born people in the region. Despite this, we still note the highest level of unemployment among foreign-born people in the Gothenburg region. In August 2026, unemployment among the region's foreign-born people aged 16-65 remained at 12.7 per cent (-1.1%-points on an annual basis). This, however, is clearly lower than for Sweden as a whole, where the corresponding figure for foreign-born people stopped at 13.4 per cent. For youths (aged 18-24) in the Gothenburg region, unemployment in August was at 7.2 per cent, which after all is a decrease of 0.7%-points on an annual basis.

We see that the development in the labour market is going in the right direction with increasing job growth and decreasing unemployment on an annual basis. However, our companies continue to be cautious with hiring staff. Despite this, our predictions are still that the Gothenburg region's current unemployment rate can be in line with the historical average (6.1% per cent for the period 2000-2025) after the summer effect with increased youth unemployment has subsided in early November 2026.

Unemployed and people in labour market policy programmes – percentage of the work force aged 16 to 65



Source: Swedish Public Employment Service

Distinct decrease in notified persons continues

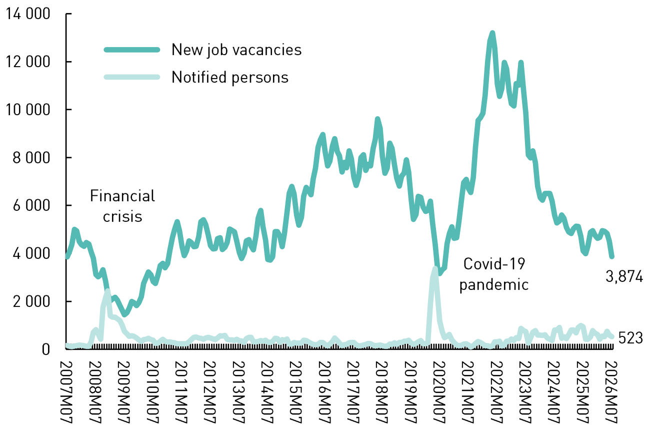
Since 2022, the supply of added new job vacancies in the region's labour market has seen a clear slowdown – and this slowdown continues into the first month of the third quarter. During the period May to July 2026, an average of about 3,900 new job vacancies for permanent positions were advertised per month in the region. This corresponds to a decrease of 5.6 per cent compared with the same period a year before. Most new job vacancies with a permanent position over the latest period were advertised within business services (35%), followed by health care and care (22%), education (10%), information and communication (6%) and commerce (6%). There may be some duplication in the new job vacancy statistics, but the indicator is still assessed as relevant to follow.

Looking at the number of notified persons, the indicator continues to show a clear improvement. For the period May to July 2026, an average of 523 persons were notified per month, which corresponds to a distinct decrease of 44.5 per cent on an annual basis. However, the average number of notifications per month for the most recent period remains high and is clearly above the median for the 2000s at 332 notified persons per month. Mostly, the notified persons in the region during the latest period were linked to the sectors commerce (33%), business services (20%), manufacturing (17%), transportation and warehousing (13%) as well as information and communication (5%).

No major notices have been announced recently, but rather many smaller notices that have accumulated in the Gothenburg region during the most recent period.

Our assessment is that notified persons in the Gothenburg region will continue to lie above the historical average for the remaining time of the year – but the situation will gradually stabilise before approaching the historical average sometime in the end of 2026 or early 2027.

New job vacancies for permanent positions and notified persons in the Gothenburg region, three-month average



Source: Swedish Public Employment Service

Bankruptcies increase and affected employees decrease

During the period May to July 2026, 279 companies in the region filed for bankruptcy, which corresponds to an increase of 23.5 per cent compared to the same period a year before. As we have reported before, the bankruptcies during the latest period have primarily affected companies within 'finance, property and business services'. Also the sectors 'information and communication', 'construction', 'restaurants, catering and bars' and 'education, health care, care and personal services' accounted for many bankruptcies and stood for 28 bankruptcies each. The region's top five sectors combined stood for approximately two thirds of the total number of bankruptcies. Looking at annual changes, the largest increase in number of bankruptcies during the period was observed within 'information and communication', followed by 'restaurants, catering and bars'. The sectors 'commerce - retail' and 'construction', however, saw a decrease in the number of bankruptcies.

Accumulated over 2026, from January to July, the number of bankruptcies in the Gothenburg region has reached 626. Compared to the same period 2025, when bankruptcies were at 578, this corresponds to an increase of 8.3 per cent.

For employees affected by a bankruptcy we observe a decreasing trend, thus indicating that the average firm filing for bankruptcy over the latest period is a small firm. Between May and July 2026, 404 employees in the Gothenburg region were directly affected when their employers filed for bankruptcy. Compared to the same period in 2025, when 565 employees were affected, this represents a decrease of 28.5 per cent on an annual basis. 'Finance, property and business services', followed by 'construction' and 'education, health care, care and personal services' were the sectors with the most affected employees (just above 61% of the people affected by a bankruptcy) during the most recent period. In terms of changes over the period, the largest increase in affected employees was noted within the sector 'transportation and warehousing', followed by and 'finance, property and business services'. The largest decrease in affected employees was observed within 'education, health care, care and personal services', followed by 'construction'.

1,152 employees have been affected by a bankruptcy in the Gothenburg region from January to July 2026. Compared to the same period in 2025, this corresponds to a decrease of just above 37 per cent or about 700 fewer affected employees.

Number of bankruptcies and affected employees in the Gothenburg region, by sector, May-July 2026

	Bankruptcies		Affected employees	
Sector	No.	Annually	No.	Annually
Finance, property and business services	66	+5	104	+15
Information and communication	29	+26	27	+10
Construction	28	-4	73	-30
Restaurants, catering and bars	28	+13	15	-25
Education, health care, care and personal services	28	+6	71	-122
Commerce - retail	21	-9	13	-25
Commerce - wholesale	20	+5	21	-13
Commerce - motor vehicles	15	+3	5	+2
Transportation and warehousing	14	+2	67	+62
Other sectors	30	+6	8	-35
Gothenburg region total	279	+53	404	-161

Source: Growth Analysis

Other indicators

Gothenburg's office vacancy rate continues up

In JLL's real estate market data for this year's second quarter, the office vacancy rate in Gothenburg continues on an upturn. In the second quarter 2026, Gothenburg listed 14.7 per cent vacant space for offices, which is an increase by 1.5 percentage points on an annual basis. The largest increases, on an annual basis, are observed in Norra Älvstranden, Mölndal and Western Gothenburg. In Central Business District (CBD), the office vacancy rate reached 15.7 per cent (+0.9%-points on an annual basis) and in the Remaining Inner City it stopped at 10.0% (+0.3%-points on an annual basis). No office space was completed during the second quarter. About 120,000 m^2 office space is currently under production for completion in 2026-2028 (in CBD, the Remaining Inner City, Mölndal and Eastern Gothenburg). Within the existing detailed plan, office construction can be started for an additional 141,000 m^2, of which 89,000 m^2 in the Remaining Inner City and 52,000 m^2 in Norra Älvstranden (all planned area is on a speculative basis). Office rents, on an annual basis, are unchanged in all the districts of Gothenburg (refers only to prime rents).

Housing prices in the Gothenburg region increase

In SBAB Booli's September summary for housing prices in August 2026 we see that prices for both flats and houses increase.

Looking at price changes for flats over the last 1-12 months in the Gothenburg region we observe an increase, and the increase is strongest over the last month. On an annual basis, the Stockholm region sees the sharpest increase in prices of flats (+3.8% on an annual basis). The flat prices, on an annual basis, also increase in the Gothenburg region and Malmö region with 3.5 and 1.4 per cent, respectively.

For house prices in the Gothenburg region, a decrease is seen compared to the previous month – however, house prices increase 3-12 months back in time. Compared one year back, house prices increased the most in the Malmö region. In August 2026, house prices increased by 5.3 per cent on an annual basis in the Malmö region. In the Stockholm region (+2.3% on an annual basis) and the Gothenburg region (+1.5% on an annual basis) house prices also increased.

Price development of flats and houses, August 2026 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	+4.9%	+1.0%	+1.5%	+3.5%
	Stockholm region	+5.8%	-0.9%	-0.2%	+3.8%
	Malmö region	-2.0%	+0.5%	+1.8%	+1.4%
	Sweden	+4.1%	-0.2%	+0.7%	+3.1%
Houses	Gothenburg region	-1.1%	+1.2%	+1.3%	+1.5%
	Stockholm region	+3.2%	-0.2%	+0.6%	+2.3%
	Malmö region	+1.2%	+1.6%	+5.3%	+5.3%
	Sweden	+0.8%	+0.4%	+3.8%	+4.2%

Source: SBAB Booli

New direct route with Etihad, Gothenburg-Abu Dhabi

Travels to and from the Gothenburg region continue to show an increase over the summer. During the period May to July 2026, Gothenburg Landvetter Airport had an average of about 564,000 air passengers per month (+2.8% on an annual basis). Of the air passenger journeys made in the most recent period, just above 6 per cent were domestic journeys, around 90 per cent European journeys and the remaining 4 per cent comprised of journeys to and from the rest of the world. From December 2026, the airline carrier Etihad will begin operating the route Gothenburg-Abu Dhabi. The new direct route will operate four times a week and is expected to strengthen the accessibility for both business and leisure travelers to Asia and Australia.

The Gothenburg region's hospitality sector continues to perform strongly. The number of guest nights spent at the region's hotels, hostels and campsites increased by 6.5 per cent for May to July 2026 compared to the same period in 2025. Looking at the period, an average of just above 784,000 guest nights per month were spent in the Gothenburg region, of which about 275,000 guest nights per month were from foreign visitors. Similar to our previous report, foreign guest nights contributed the most to the increase observed in the most recent time. Looking at the occupancy rate (which here only refers to hotels) in the Gothenburg region, it stopped at 89.2 per cent for July 2026 alone. Yet, seen as an average per month for the period May to July 2026, the occupancy rate reached 77.3 per cent (+2.9%-points on an annual basis).

Sales of new electric car still increasing

Trends in the consumption of durable goods, such as the number of newly registered cars, is an important indicator when assessing the state of the private economy. During the period June to August 2026, just above 7,400 new cars were registered in the Gothenburg region, which corresponds to an increase of 1.4 per cent on an annual basis. About half of the new sold cars were electric cars. For electric cars alone, new car sales increased by 14.1 per cent on an annual basis.

Even though we see an increase in the new car sales in the most recent period, we still have to cautiously interpret the latest development as the comparison period continues to be weak.

Summary of the economic situation in the Gothenburg region – comparison with corresponding period previous year

Indicator	2026	2025	Change
Export-weighted GDP growth key markets 2026 (#3)	1.8%	1.7%	+0.1%-p.
Economic tendency, Q3	102.2	91.6	+10.6 units
Construction	95.6	94.2	+1.4 units
Commerce	109.0	98.8	+10.2 units
Manufacturing	103.6	95.3	+8.3 units
Services	99.5	89.9	+9.6 units
Employed persons, Apr-Jun (monthly average)	585,176	580,831	+0.7%
Unemployment, August			
Total 16-65 years	6.4%	6.7%	-0.3%-p.
Domestically born 16-65 years	4.1%	4.1%	±0.0%-p.
Foreign-born 16-65 years	12.7%	13.8%	-1.1%-p.
Total 18-24 years	7.2%	7.9%	-0.7%-p.
New job vacancies, May-Jul (monthly average)	3,874	4,103	-5.6%
Notified persons, May-Jul (monthly average)	523	942	-44.5%
Number of bankruptcies, May-Jul	279	226	+23.5%
Affected employees, May-Jul	404	565	-28.5%
Office vacancy rate in Gothenburg, Q2	14.7%	13.2%	+1.5%-p.
Price index flats, August	1.778	1.718	+3.5%
Price index houses, August	1.828	1.801	+1.5%
Air passengers, May-Jul (monthly average)	563,588	548,064	+2.8%
Population, Q2	1,095,626	1,090,137	+0.5%
Guest nights, May-Jul (monthly average)			
Total	784,008	735,961	+6.5%
Domestic	509,397	496,306	+2.6%
Foreign	274,611	239,655	+14.6%
Hotels occupancy rate, May-Jul (monthly average)	77.3%	74.4%	+2.9%-p.
New car registrations, Jun-Aug	7,418	7,312	+1.4%
of which electric cars	3,418	2,995	+14.1%

Source: National Institute of Economic Research, Statistics Sweden, Swedish Public Employment Service, Growth Analysis, JLL, SBAB Booli, Swedish Transport Agency, Swedish Agency for Economic and Regional Growth and Transport Analysis

Business Region Göteborg (BRG) strives to achieve sustainable growth and employment in the Gothenburg region's 13 municipalities.

Economic Outlook is compiled by BRG and is published quarterly. The report is based on its own analyses from quality-assured sources and surveys.

The statistics, unless stated otherwise, refer to the following municipalities: Ale, Alingsås, Gothenburg, Härryda, Kungälv, Kungsbacka, Lerum, Lilla Edet, Mölndal, Partille, Stenungsund, Tjörn and Öckerö.

Contact persons for the Economic Outlook Report are Peter Warda, Senior Analyst and Henrik Einarsson, Head of Establishment. The report, tables and charts can be downloaded from:

www.investingothenburg.com

About the survey from the National Institute of Economic Research

The economic tendency indicator

The economic tendency indicator is an overall measure of the perceptions and expectations for i) all sectors as a total and ii) each sector, respectively. The indicator is calculated as an average of the net balance for a number of questions in the survey, then followed by a standardisation into a new time series with an average value of 100 and a standard deviation of 10.

With this new time series it possible to produce five distinct categories of the current economic tendency among businesses: Recession (< 90), weak economic tendency (90 – 97.4), normal economic tendency (97.5 – 102.5), strong economic tendency (102.6 - 110) and boom (> 110). From the second quarter of 2025, the interval for normal economic tendency has widened from 99-101 to 97.5-102.5.

The net balance

The net balance is the difference between the proportion of respondents who answered, for example, increased (better) or decreased (worse) to a question. The net balance takes values between -100 (all answers are negative) and +100 (all answers are positive). An example:

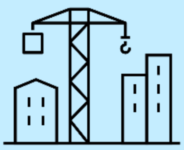
40% of the companies state that sales have increased, 10% state that sales have decreased and 50% of the companies' state that sales are unchanged. The net balance in this case will be 30 (40 – 10 – 0 = 30).

All responses are weighted by firm size in the survey. The weight applies to both the economic tendency indicator and the net balance.

What is included in the four sectors?

The survey only includes answers from companies in the private sector. Public producers of goods and services are not part of the survey from the National Institute of Economic Research. Sectors are classified according to the Swedish Standard Industrial Classification (SNI).

What is included in construction?



The construction industry includes:

- construction of buildings
- civil engineering

and specialised construction such as:

- demolition, electrical and other construction installations
- HVACS work
- final treatment of buildings etc.

SNI: 41-43

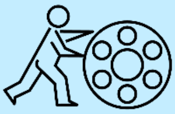
What is included in commerce?

Commerce includes companies within:

- car sales
- wholesale
- wholesale on a fee or contract basis
- durable goods sales
- daily goods sales
- e-commerce
- other types of sales

SNI: 45-47

What is included in manufacturing?



Manufacturing includes all industries such as:

- intermediate goods production
- textiles industry
- food industry
- wood and paper industry
- chemical industry
- metals and mineral industry
- machinery industry
- automotive industry

and much more...

SNI: 10-33

What is included in services?

Services include the whole services sector such as:

- transportation
- hotels and restaurants
- business services
- information and communication
- property
- financial services and insurance
- cultural and personal services

and much more...

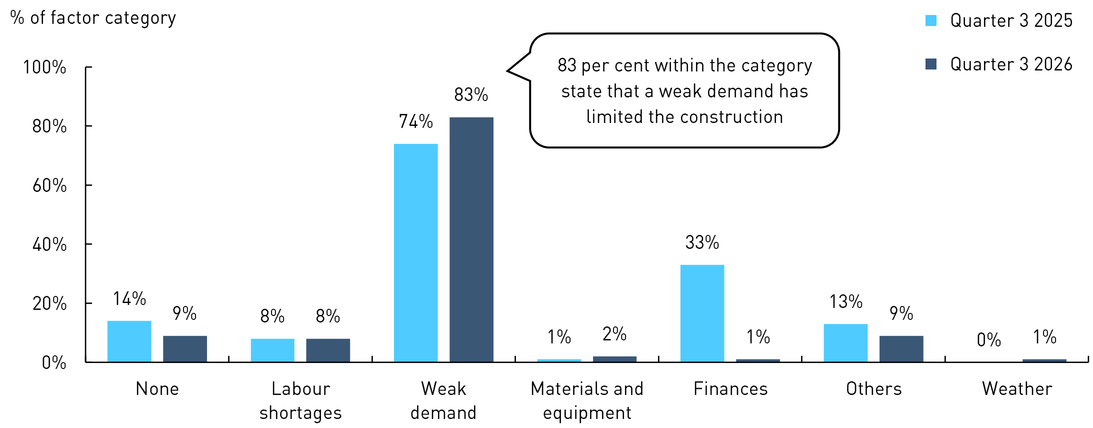
SNI: 49-96, all public SNI-codes excluded

Companies' limitations

In the survey from the National Institute of Economic Research questions are also asked, depending on sector and factor, whether the companies have experienced any kind of limitations to their construction, production and operation. The additional survey questions on limitations do not cover the commerce sector, thus answers here are only reported for the three sectors construction, manufacturing and services.

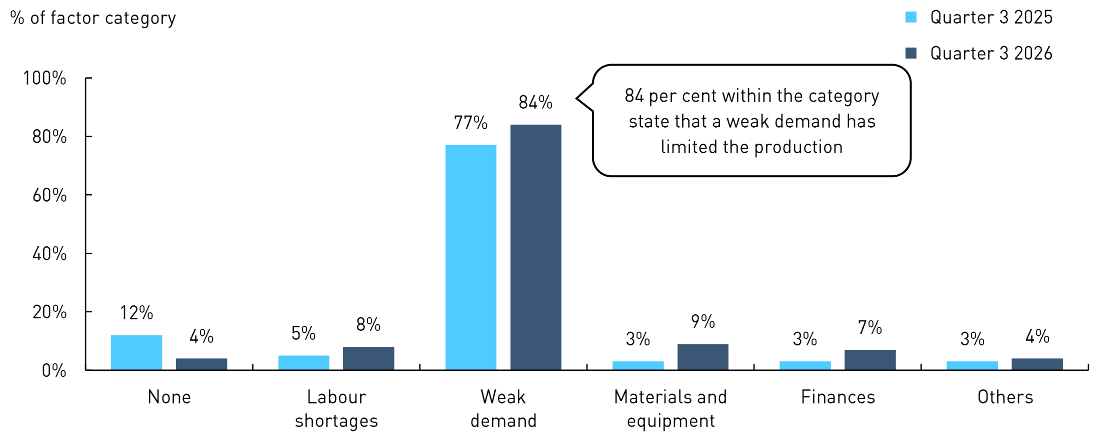
The answers refer to the share within a specific factor category. For example, if 50 out of 100 construction companies answer that a 'weak demand' has limited construction, then the share is 50 per cent. Note that companies can state more than one underlying factor for the limitation, which implies that the summation across factor categories can result in a sum that is greater than 100 per cent.

Factors that limit the construction



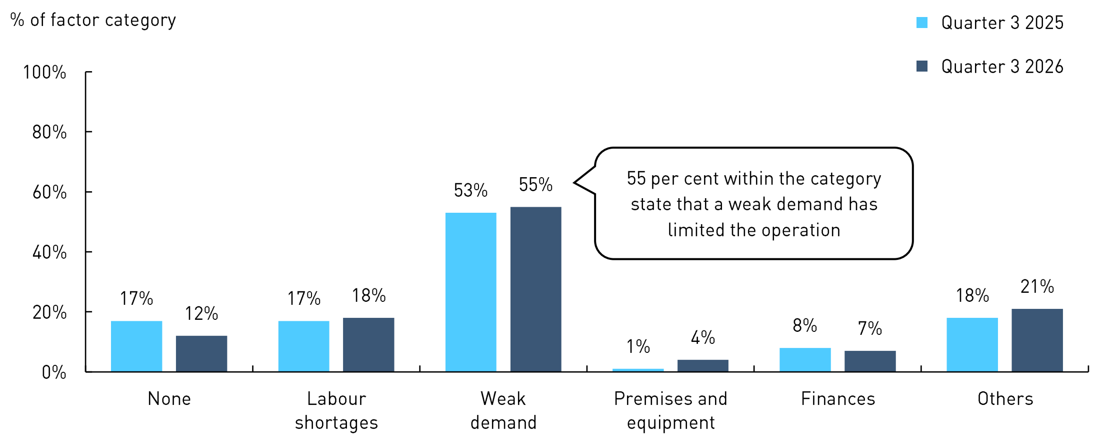
Construction

Factors that limit the production



Manufacturing

Factors that limit the operation



Services

BUSINESS REGION GÖTEBORG

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