

#4

2024

# ECONOMIC OUTLOOK

GOTHENBURG REGION



BUSINESS REGION  
GÖTEBORG


## Outlook unchanged in key markets

REAL GDP GROWTH – FORECAST 2024-2025 (IN %) FOR SWEDEN AND SOME OF THE GOTHENBURG REGION'S KEY EXPORT MARKETS

Country	% of region's exports	Forecast averages		
		2024	2025	Change
Sweden*		0.8%	2.3%	+1.5%-p
USA	15.5%	2.6%	1.9%	-0.7%-p
Belgium	10.8%	1.2%	1.3%	+0.1%-p
China	10.3%	4.9%	4.5%	-0.4%-p
Norway	10.0%	0.9%	1.7%	+0.8%-p
Germany	8.6%	0.1%	1.0%	+0.9%-p
Denmark	7.5%	1.9%	1.6%	-0.3%-p
Finland	5.8%	-0.3%	1.7%	+2.0%-p
United Kingdom	4.6%	0.8%	1.4%	+0.6%-p
Netherlands	4.5%	0.7%	1.5%	+0.8%-p
France	3.9%	1.0%	1.3%	+0.3%-p
<b>Export-weighted GDP growth for the region's top 10 key markets</b>	<b>81.5%</b>	<b>1.7%</b>	<b>1.9%</b>	<b>+0.2%-p</b>
Eurozone		0.7%	1.4%	+0.7%-p
World		3.2%	3.3%	+0.1%-p

$$e_{it} = \frac{\text{export} - \text{weighted growth}_{it}}{\text{export} - \text{weight}_{it}} = \frac{\text{forecast average}_{it}(x_1, x_2, \dots, x_k)}{\text{export} - \text{weight}_{it}}$$

...for country  $i$  at year  $t$  and forecast institute  $x_j$ .

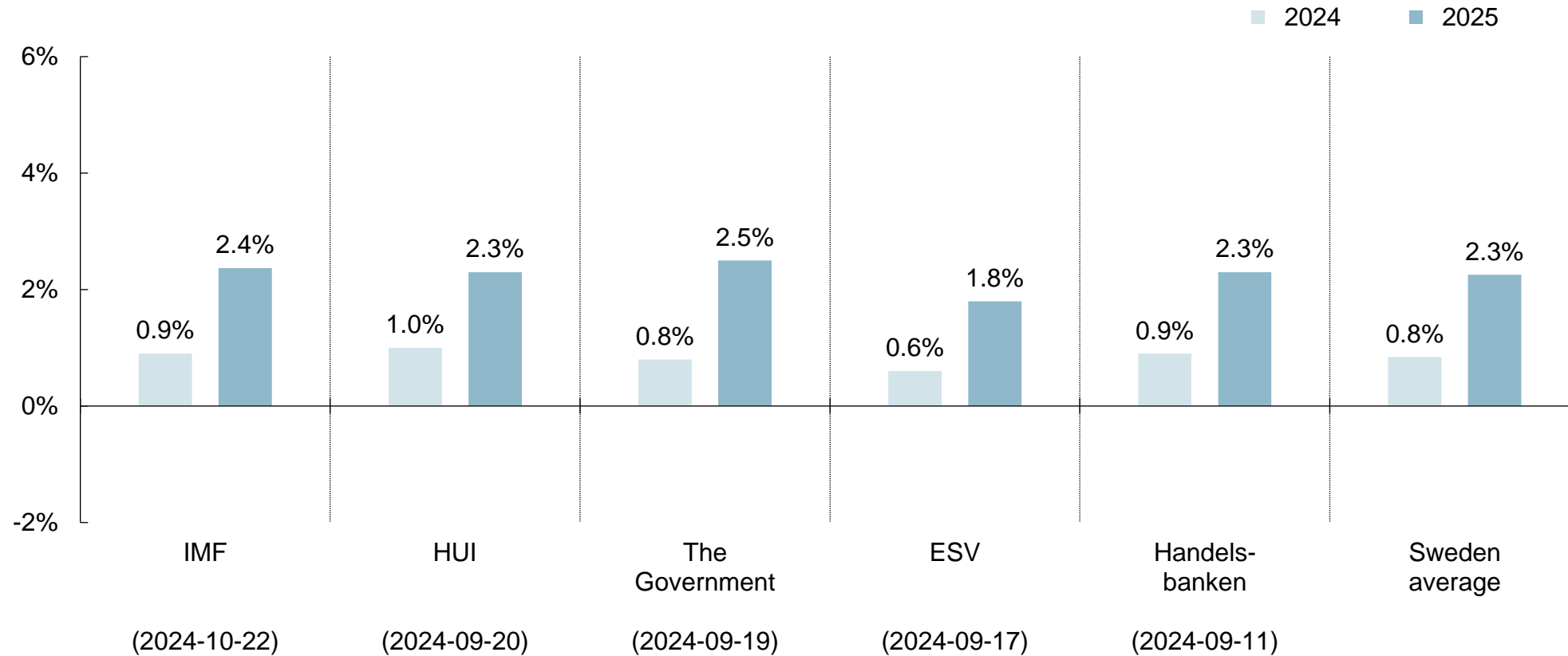
$$\sum_{i=1}^n e_{it}$$


Source: IMF (October 2024), Handelsbanken, Nordea and OECD (September 2024)

\* Average of the five last forecasts in the summary produced by the IMF and National Institute of Economic Research, 11 September – 22 October 2024.

# Slightly above trend in 2025 for Sweden's economy

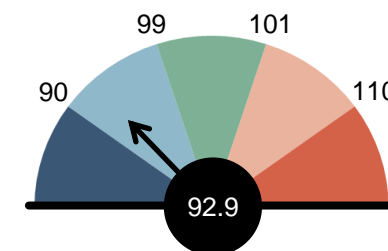
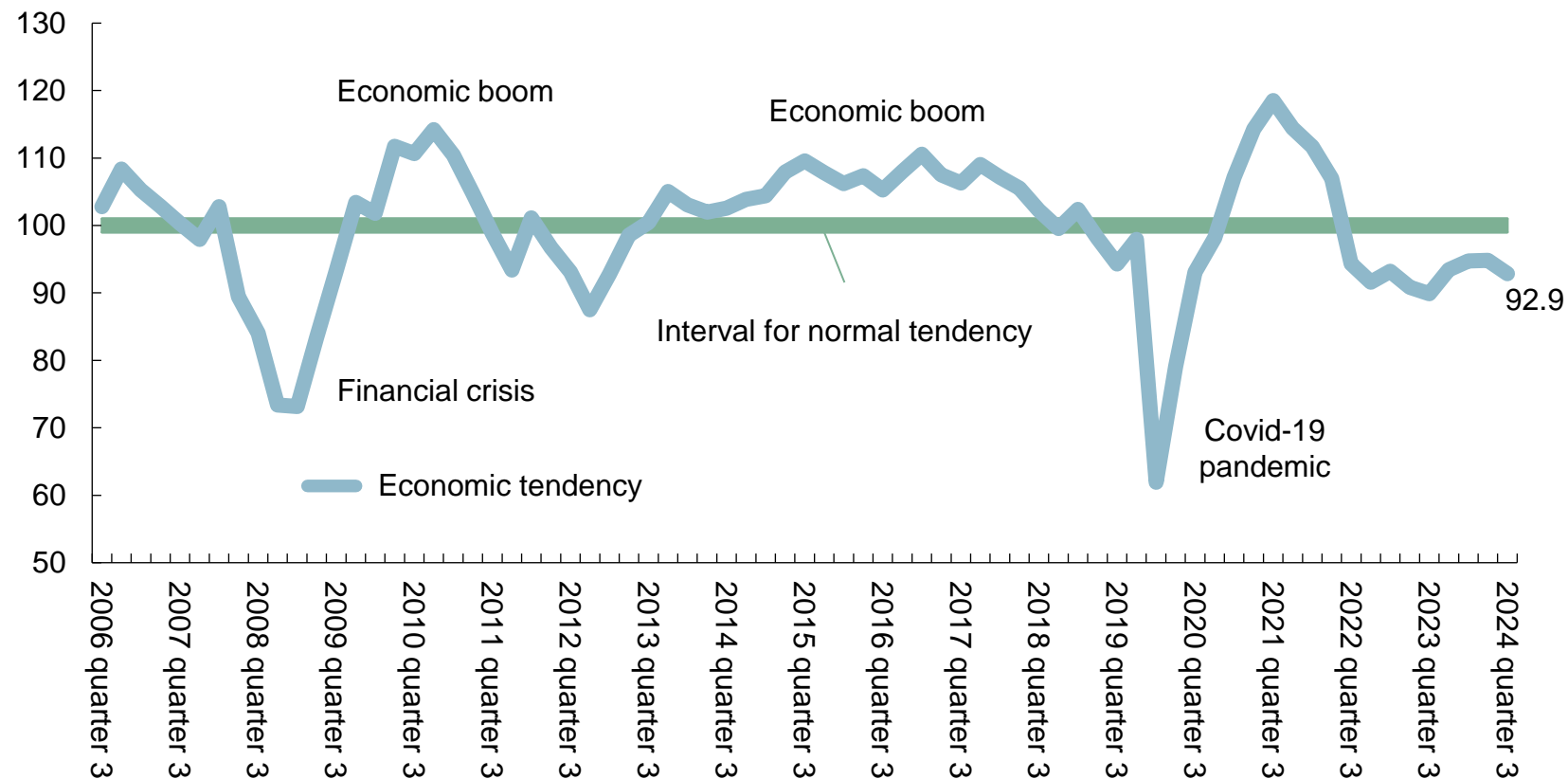
THE FIVE LATEST FORECASTS OF SWEDEN'S GDP GROWTH (IN %), 2024-2025



Source: IMF and National Institute of Economic Research

# Weaker economic tendency for the region's businesses

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



- Recession: < 90
- Normal weak: 90 < 99
- Normal tendency: 99 < 101
- Normal strong: 101 < 110
- Boom: ≥ 110

1,652 companies in Gothenburg region's business environment got the survey. 703 companies answered, which gives a response rate of 43 per cent.

Survey period:

30 September – 22 October 2024

Source: National Institute of Economic Research

# Economic tendency indicator per sector

- Recession: < 90
- Normal weak: 90 < 99
- Normal tendency: 99 < 101
- Normal strong: 101 < 110
- Boom: ≥ 110

ECONOMIC TENDENCY INDICATOR PER SECTOR FOR BUSINESSES IN THE GOTHENBURG REGION, QUARTER 3 2024



Construction

**87.3**

Recession

(-1.4) (+2.0)

quarterly annually



Commerce

**106.8**

Normal strong

(+4.1) (+16.6)

quarterly annually



Manufacturing

**89.8**

Recession

(-6.2) (-13.5)

quarterly annually



Services

**91.9**

Normal weak

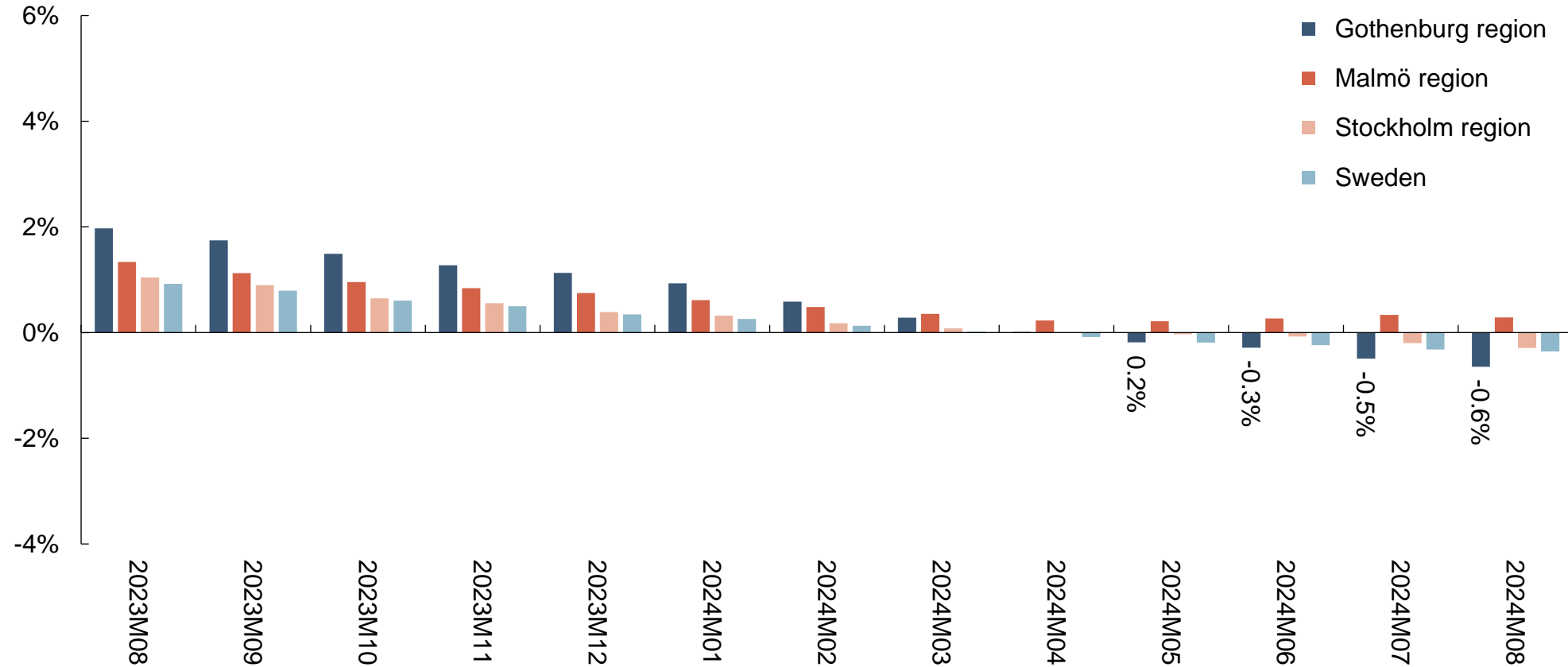
(-2.1) (+3.0)

quarterly annually

Source: National Institute of Economic Research

# About 4,000 fewer employed annually in the region

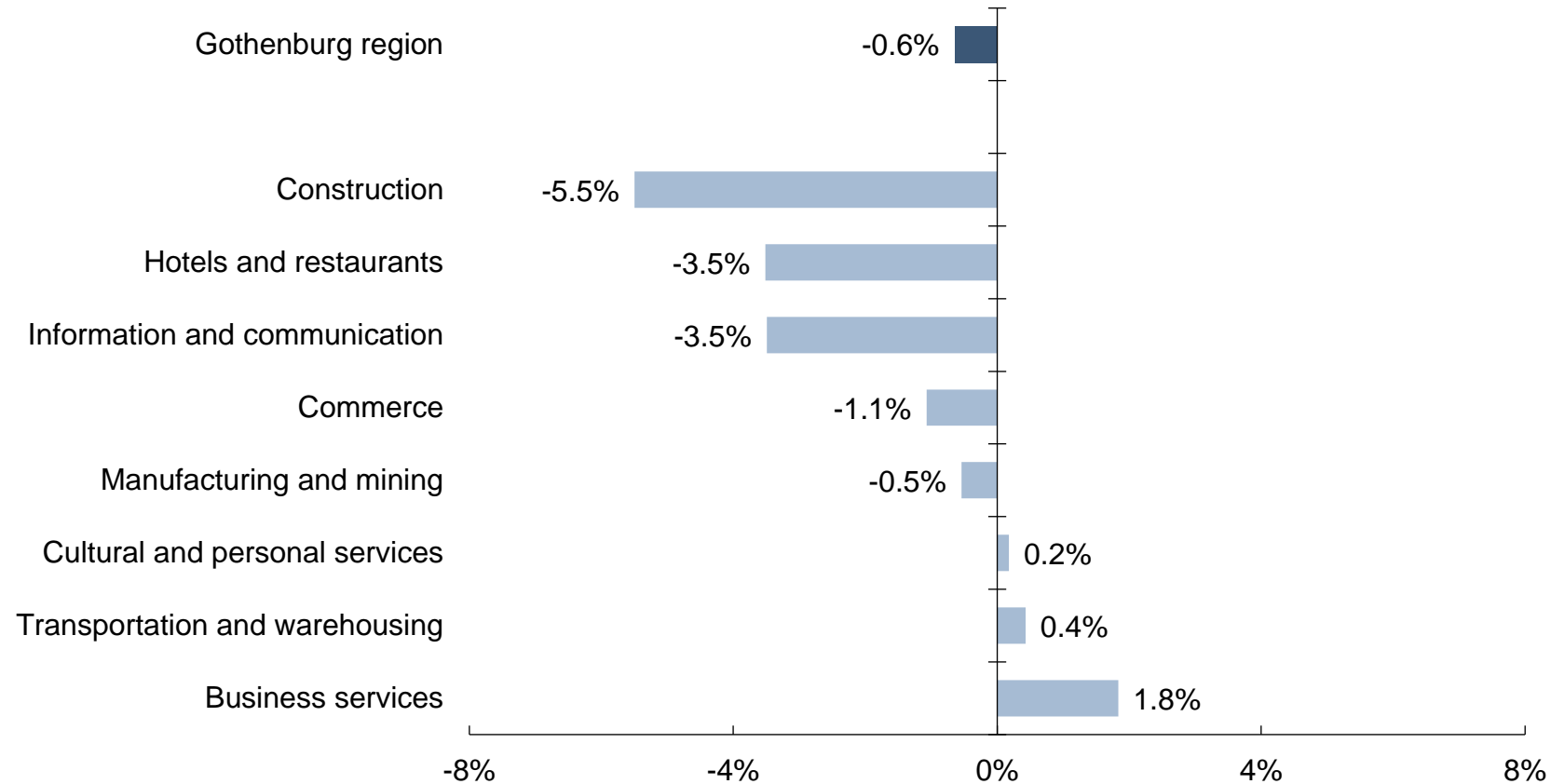
EMPLOYMENT INDICATOR – ANNUAL PERCENTAGE CHANGE IN NUMBER OF EMPLOYED AGED 15-74, THREE-MONTH AVERAGE



Source: Statistics Sweden

# Job growth by roughly defined sectors in the Gothenburg region

AVERAGE CHANGE (IN %) IN EMPLOYED PERSONS AGED 15-74 BY SECTOR,  
JUN-AUG 2024 COMPARED TO JUN-AUG 2023

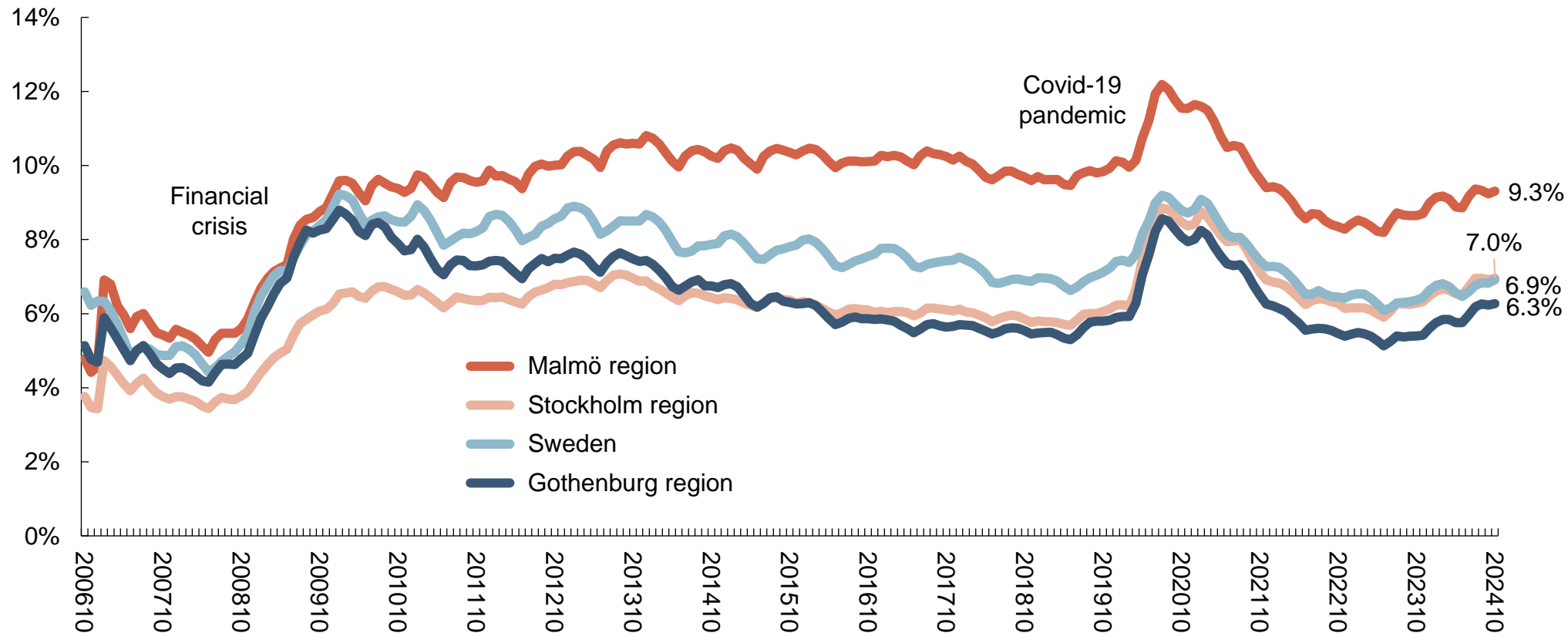


Source: Statistics Sweden

**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 great fluctuations in percentage terms.

# Sharpest increase in unemployment among youths

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

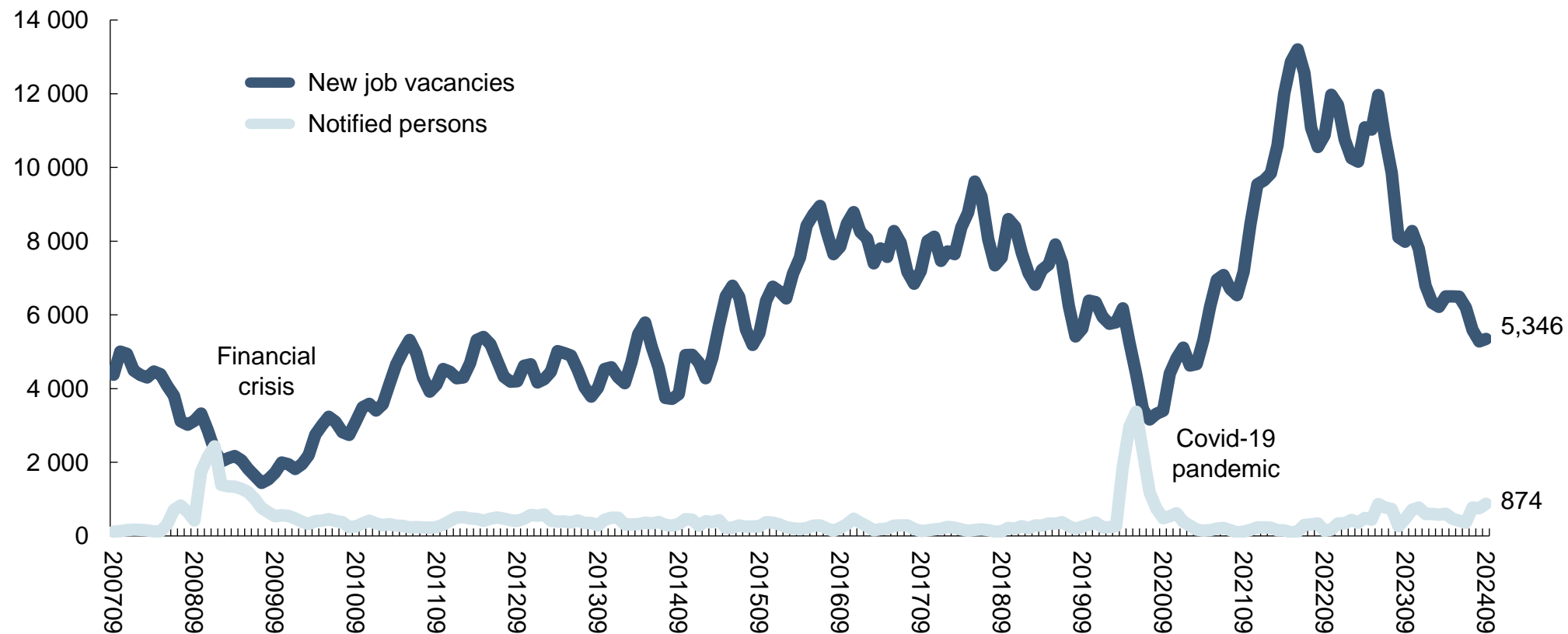


Source: Swedish Public Employment Service



# Fewer job vacancies and more notified persons

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



Source: Swedish Public Employment Service

## Bankruptcies still up, yet at a weaker magnitude

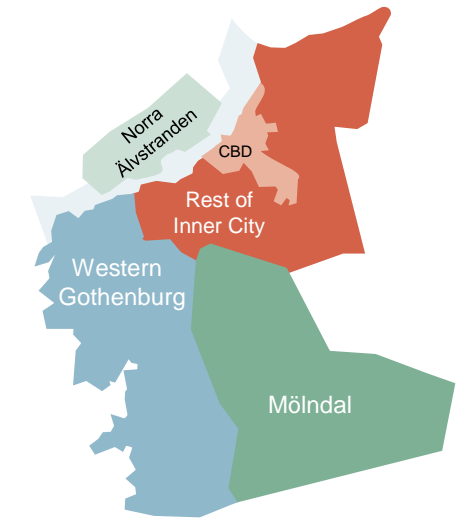
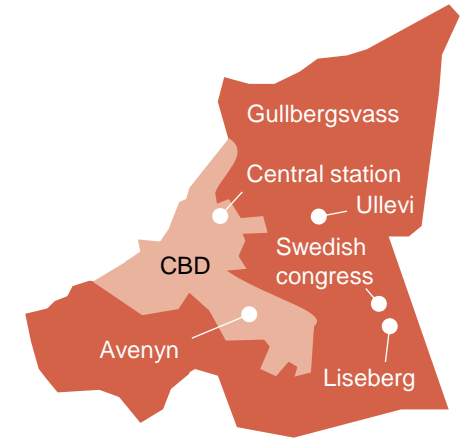
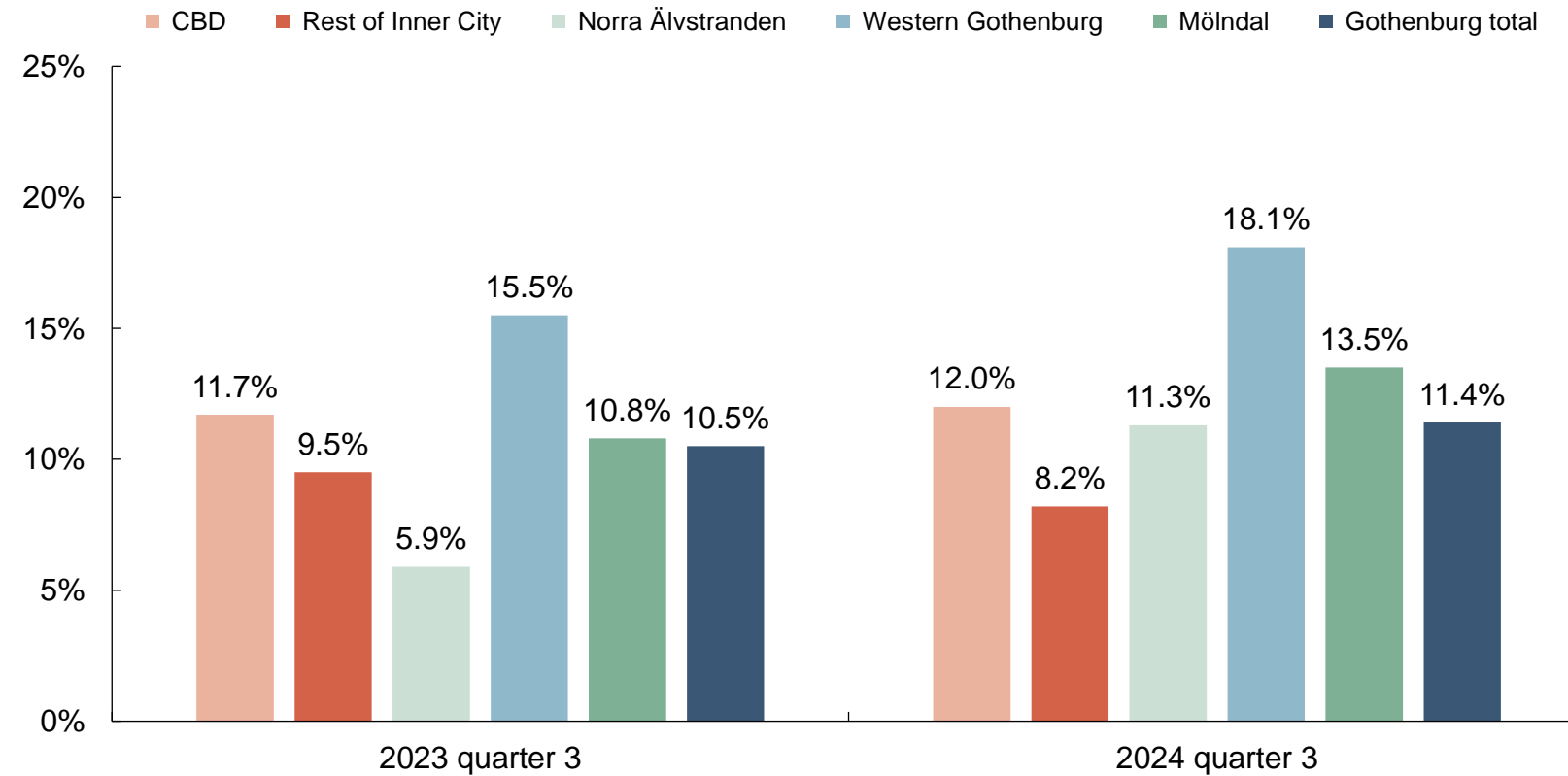
NUMBER OF BANKRUPTCIES AND AFFECTED EMPLOYEES IN THE  
GOTHENBURG REGION, BY SECTOR, JULY-SEPTEMBER 2024

Sector	Bankruptcies		Affected employees	
	Number	Annually	Number	Annually
Business services	40	+20	210	+147
Commerce	39	+4	52	+26
Construction	29	-10	214	+104
Hotels and restaurants	24	+14	124	+79
Information and communication	8	0	22	+3
Manufacturing	7	-2	86	-70
Transportation and warehousing	7	-1	13	-4
Other sectors	55	+7	29	-40
<b>Gothenburg region total</b>	<b>209</b>	<b>+32</b>	<b>750</b>	<b>+245</b>

Source: Growth Analysis

# The office vacancy rate increases year-on-year

## VACANCY RATE FOR THE OFFICE MARKET IN GOTHENBURG



Source: JLL

## Falling housing prices in the short term

PRICE DEVELOPMENT OF FLATS AND HOUSES, OCTOBER 2024 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	-2.0%	3.3%	2.3%	6.1%
	Stockholm region	-0.5%	4.1%	0.9%	6.8%
	Malmö region	-1.1%	-0.2%	1.0%	7.0%
	Sweden	-0.9%	2.4%	1.1%	6.2%
Houses	Gothenburg region	-0.7%	0.1%	1.7%	3.6%
	Stockholm region	-3.7%	-1.6%	-1.1%	3.1%
	Malmö region	0.4%	-0.2%	-0.4%	3.5%
	Sweden	-0.9%	-1.9%	-1.0%	3.9%

Source: SBAB Booli

## Summarising table

Indicator	2024	2023	Change
Export-weighted GDP growth key markets 2024 (#4)	1.7%	1.4%	+0.3%-points
Economic tendency, Q3	92.9	89.9	+3.0 units
Construction	87.3	85.3	+2.0 units
Commerce	106.8	90.2	+16.6 units
Manufacturing	89.8	103.3	-13.5 units
Services	91.9	88.9	+3.0 units
Employed persons, June-August (monthly average)	583,224	587,014	-0.6%
Unemployment, October			
Total 16-65 years	6.3%	5.4%	+0.9%-points
Domestically born 16-65 years	3.7%	3.0%	+0.7%-points
Foreign-born 16-65 years	13.5%	12.3%	+1.2%-points
Total 18-24 years	7.3%	5.7%	+1.6%-points
New job vacancies, July-September (monthly average)	5,346	7,987	-33.1%
Notified persons, July-September (monthly average)	874	460	+90.0%
Number of bankruptcies, July-September	209	177	+18.1%
Affected employees, July-September	750	505	+48.5%
Office vacancy rate in Gothenburg, Q3	11.4%	10.5%	+0.9%-points
Price index flats, October	1.860	1.753	+6.1%
Price index houses, October	1.766	1.704	+3.6%
Air passengers, July-September (monthly average)	548,180	525,138	+4.4%
Guest nights, July-September (monthly average)			
Total	725,683	697,203	+4.1%
Domestic	497,898	474,755	+4.9%
Foreign	227,784	222,448	+2.4%
Hotels occupancy rate, July-September (monthly average)	76.9%	76.3%	+0.6%-points
New car registrations, July-September	6,444	7,840	-17.8%
of which electric cars	2,640	3,578	-26.2%

### Sources

- *Export-weighted GDP growth*  
IMF, Handelsbanken, Nordea and OECD
- *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
- *Office vacancy rate*  
Jones Lang LaSalle (JLL)
- *Population*  
Statistics Sweden
- *Price index housing*  
SBAB Booli
- *Bankruptcies / affected employees*  
Growth Analysis
- *Air passengers*  
Swedish Transport Agency
- *Guest nights and hotel occupancy*  
Swedish Agency for Economic and Regional Growth
- *New car registrations*  
Transport Analysis





BUSINESS REGION  
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BUSINESS REGION GÖTEBORG – A PART OF THE CITY OF GOTHENBURG IN COOPERATION WITH THE REGION