



BUSINESS REGION
GÖTEBORG

100.2

economic tendency
(normal)

+1.7%

export-weighted GDP
growth key markets 2025

+0.1

percentage points
in unemployment

+0.2%

employment growth
(job opportunities)

ECONOMIC OUTLOOK

#4 2025

Gothenburg region

ECONOMIC OUTLOOK #4 2025

SUMMARY

The expected GDP growth for Gothenburg region's key markets is a tiny bit stronger compared to our previous report. Yet, growth expectations continue to be weaker than what we perceive as trend for these markets - above all, economic growth expectations remain weak for most key markets in Europe, especially within the Eurozone. Despite this development, the overall economic tendency in the Gothenburg region saw a significant strengthening during the third quarter and the situation is currently perceived as normal. The economic tendency improved the most in the region's services sector which gears up from a recessionary state to what is considered as a state of normal economic tendency. The economic tendency within commerce also improved significantly, from normal to strong. However, the situation within both manufacturing and construction remains weak. Compared to the same period a year ago, the economic tendency has, after all, improved for all four sectors. From the latest survey of the National Institute of Economic Research we observe that our companies remain cautious with hiring staff – yet, job growth in the Gothenburg region has moved marginally upwards over the past four months, but still from a low level. At the same time, the region's current unemployment rate moves closer to the historical average. This development gives us some indication that the situation on the labour market is somewhat better than before. New job vacancies available in the Gothenburg region show an increase over the last two months and compared to before, the monthly average of notified persons is much closer to the historical median. Moreover, the improvement trend continues for both bankruptcies and employees affected by a bankruptcy and the most recent period shows good development for the region's hospitality sector.



Key markets and Sweden

Key markets a tiny bit stronger, but situation still weak

Compared to the previous Economic Outlook report, expectations for the Gothenburg region's key markets have strengthened marginally – yet, forecast institutes continue to expect a weak economy for our key markets over the next year with growth expectations that are clearly lower than what we are used to. Among other things, most key markets in Europe, especially within the Eurozone, are expected to have weak economic growth of around 1 per cent during 2026.

In the beginning of October, the federal government of the United States began a shutdown, which has resulted in that some indicators cannot be updated for the latest period. The United States, the Gothenburg region's largest export market, is expected to grow by 1.8 per cent in 2025 – which is slightly stronger than the 1.6 per cent we reported in the previous Economic Outlook report. In 2026, the American economy is predicted to be at almost the same level with growth at 1.7 per cent. Measures of the growth rate in the third quarter of 2025 have not been executed and the latest preliminary figure for the US economy is for the second quarter, which shows strong growth at 3.8 per cent. Some events from the most recent period that could strengthen the US economy going forward include Trump's visit to Asia, where negotiations were held with both China and Japan. In terms of annual inflation, the all-items-CPI stopped at 3.0 per cent in September (up 0.3% compared to August 2025). Despite this development, the Fed decided to lower the US benchmark interest rate twice during autumn to 3.75 per cent – which significantly lowers the cost of investing in the US.

By the end of October, China's National Bureau of Statistics (NBS) published figures for the country's GDP, industrial production and retail sales up until September 2025. Recent developments show that China's industrial production has recovered after hitting a low in August (5.2%) of this year. Industrial production stopped at 6.5 per cent in September, which is slightly higher than the industry's average growth in 2025 at 6.3 per cent. In terms of China's retail sales, progress continues to be sluggish – a clear sign that the purchasing power from the domestic market is conspicuous by its absence. In September, retail sales grew by 3.0 per cent, which is the lowest reading since November 2024. According to the NBS, China's GDP growth for the first and second quarter of 2025 stopped at 5.4 and 5.2 per cent, respectively on an annual basis. Preliminary figures for the third quarter of the year land slightly lower at 4.8 per cent – which is in line with the expectations as several analysts have predicted that China's economy will lose momentum during the last half of the current year. However, China is still considered to be the key market for the Gothenburg region with the strongest GDP growth expectations in both 2025 and 2026 with 4.7 and 4.2 per cent, respectively.

The economies of Finland and Norway are expected to grow with about 1.3-1.7 per cent in 2026. The strongest growth in our immediate area is still expected to come from Denmark, where the economy is predicted to grow by 2 per cent in 2026. For Belgium, Netherlands and the UK the GDP growth in 2026 is expected to fall within the range 0.9-1.2 per cent. Similar to our previous reports this year, expectations of the economies in both Germany and France continue to be weak, despite an expected momentum gain in 2026. For the Eurozone as a whole, expectations for the average GDP growth in 2026 are almost in line with those presented in our previous report and stays at 1.2 per cent. Overall, our export-weighted expected GDP growth for the Gothenburg region's key markets improves somewhat and stops at an increased growth of 1.7 per cent in both 2025 and 2026. Since our fourth Economic Outlook report in 2024, the export-weighted GDP growth for 2025 shows a decrease of 0.2 percentage points, from 1.9 per cent to 1.7 per cent.

Similar to what we have reported earlier, expected economic growth within the Eurozone continues to be weak. Just above three fifths of the Gothenburg region's total exports have a European country as a destination, of which just above one third is directed to countries within the Eurozone. That Europe grows well, especially the Eurozone, is extremely important for our export-intensive companies. The latest developments from the Eurozone's engine, Germany, continue to show a tough situation. Among other things, for the German automotive industry, where a recent analysis by Bloomberg estimates that about 100,000 jobs in the German automotive industry could disappear by 2030. Competition from Asian car manufacturers is harsh and not only the German automotive industry is being tested, but the entire European automotive industry. US trade policy also plays an important role for the Gothenburg region as 1 in 6 export SEK for the region originates from the USA. Since April 2025, the country's chaotic strategies for conducting foreign trade continue to keep uncertainty at a high level, affecting trade flows, stock markets and investment decisions.

The recent higher level of uncertainty still carries a risk that could lead to reduced exports from the Gothenburg region to the US. This development can thus create incentives for our companies to move production and jobs as well as affect subcontractors with price increases, which ultimately can further weaken the Gothenburg region's labour market. We still assess that the production of our export-intensive businesses can be affected by disruptions and price increases ahead, and also that the weak global demand situation may affect our companies' revenue generation as well as their current employees and employment plans ahead.

Real GDP growth – forecast 2025-2026 (in %) for Sweden and some of the Gothenburg region's key export markets

Country	Export share region	Forecast averages		
		2025	2026	Change
Sweden*		0.9%	2.6%	+1.7%-p
USA	15.3%	1.8%	1.7%	-0.1%-p
Belgium	10.5%	1.0%	0.9%	-0.1%-p
Norway	9.8%	1.6%	1.7%	+0.1%-p
China	9.7%	4.7%	4.2%	-0.5%-p
Germany	8.9%	0.2%	1.1%	+0.9%-p
Denmark	7.3%	2.5%	2.0%	-0.5%-p
Finland	5.6%	0.7%	1.3%	+0.6%-p
UK	5.1%	1.2%	1.2%	±0.0%-p
Netherlands	4.8%	1.3%	1.2%	-0.1%-p
France	3.8%	0.6%	1.0%	+0.4%-p
Export-weighted GDP growth for the region's 10 key markets	80.8%	1.7%	1.7%	±0.0%-p
Eurozone		1.2%	1.2%	±0.0%-p
World		3.1%	3.0%	-0.1%-p

Source: IMF (October 2025), OECD, Nordea and Handelsbanken (September 2025)

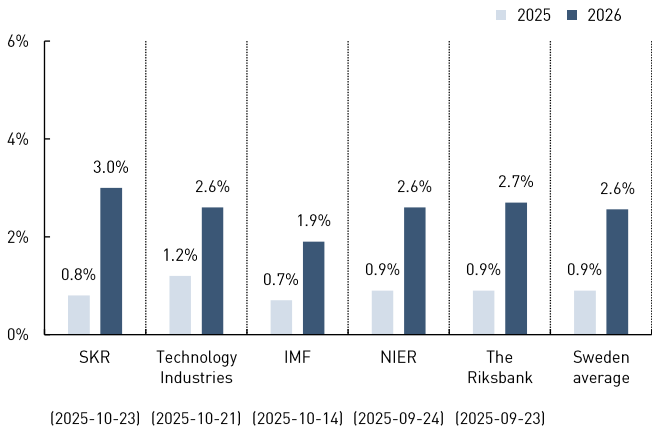
* Average of the five last forecasts in the summary produced by the National Institute of Economic Research, 23 September – 23 October 2025 and IMF.

Better momentum for Sweden's economy next year

Forecasts for Sweden's GDP growth continue to show a positive, but weak development for the Swedish economy in 2025 that still grows below trend at year's end. The average of the five most recent forecasts for Sweden's GDP growth shows that the economy is expected to grow by 0.9 per cent in 2025, which is well below trend growth for Sweden at 2.0 per cent. Since our previous report,

another interest rate cut has taken place in September and early in November the Riksbank decided to leave the current benchmark interest rate, at 1.75 per cent, unchanged. This development increases the possibilities for the redistributive power within the Swedish economy to give it a boost in 2026. Despite the September interest rate cut, expectations are still that Sweden's GDP growth in 2026 stays at 2.6 per cent – which is the same growth rate as was reported in our previous Economic Outlook report. 2.6 per cent is, however, well above the trend growth for Sweden and more than twice as strong compared to the average for the Eurozone at 1.2 per cent.

Five latest forecasts of Sweden's GDP growth (in %), 2025-2026



Source: National Institute of Economic Research (NIER) and IMF

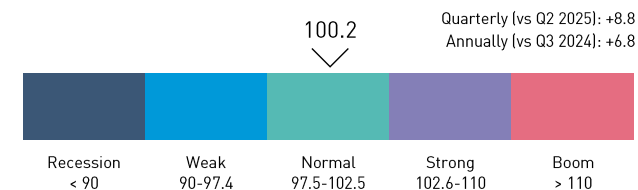
Business sector

Region's businesses gear up from a weak state to normal

The National Institute of Economic Research's survey for the third quarter of 2025 shows that the economic tendency improves significantly for the Gothenburg region's businesses. The economic tendency indicator for the latest period stops at 100.2 (+8.8 units on a quarterly basis and +6.8 units on an annual basis), yet is still a bit below the median for the tendency indicator during the 2000s at 102.2. The current situation thus indicates that the businesses in Gothenburg region gear up from experiencing the state of economic tendency as 'weak' to a situation that is perceived as 'normal' (see interval interpretation below).

Economic tendency indicator for businesses in the Gothenburg region – third quarter 2025

The economic tendency is...

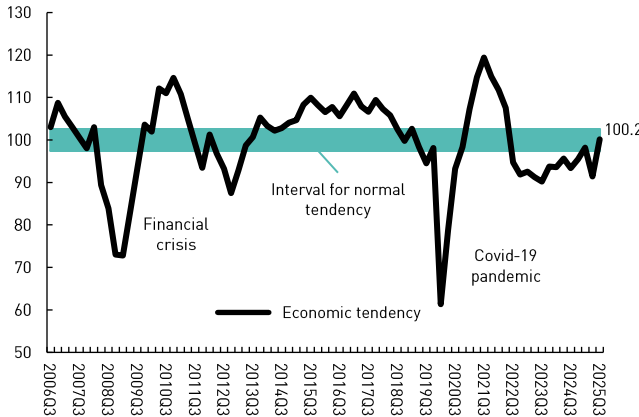


1,634 companies in the Gothenburg region got the survey. 695 companies answered, which gives a response rate of 43 per cent.

Survey period:

1 – 22 October 2025

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



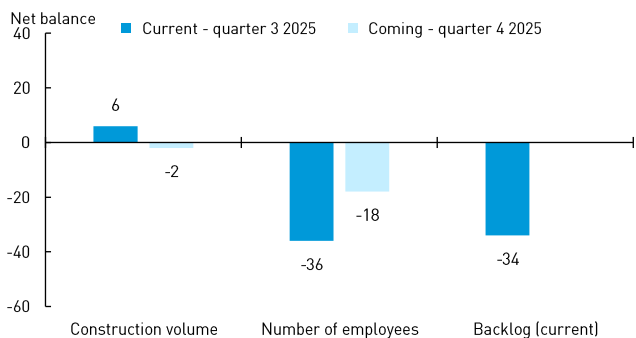
Source: National Institute of Economic Research

Sluggish development for construction in the region

After seeing gradual improvements up until the half year turn of 2025, the most recent period has been somewhat sluggish for the construction companies in the Gothenburg region. Slightly more construction companies state that the construction volume has increased during the third quarter (net balance +6). The survey, however, continues to show that three out of four construction companies currently experience a lower construction volume due to a poor demand. Also finances have contributed to a limited construction volume for about one third of the construction companies. Looking at employees, a significant portion of the construction companies state that the number of employees has decreased in the most recent period (net balance -36). During the course of the third quarter of 2025, about one tenth of the construction companies have experienced falling tender prices. The expectations for the last quarter of 2025 show that every tenth construction company believes that tender prices will continue to decrease. The backlog continues to show a decrease for the region's construction companies (net balance -34), yet the group of construction companies with a decreasing backlog is clearly smaller than compared to two years back in time.

The expectations for the region's construction sector, in terms of construction volume and employees, are not optimistic and are the contributing factors to the current sluggish situation. Somewhat more construction companies (net balance -2) expect a decreased construction volume during the fourth quarter of 2025. The number of employees within construction is expected to continue to decrease as more companies state that less staff is needed ahead (net balance -18). However, 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 +54. The economic tendency indicator for the third quarter of 2025 within construction stops at 92.6 (-1.3 units on a quarterly basis and +4.2 units on an annual basis), which still indicates that the sector's tendency is perceived as weak.

Construction in Gothenburg region, current and coming

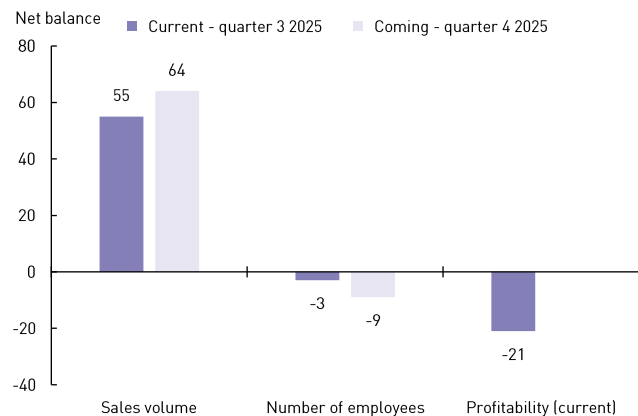


Distinct improved situation for commerce in the region

In the previous report, the situation for the region's commerce sector (including e-commerce, etc.) saw a clear deterioration – but the survey for the third quarter shows a distinct upswing for commerce. The economic tendency indicator stops at 107.4 and indicates that the economic tendency for the commerce companies moves from a normal to a strong state (+8.9 units on a quarterly basis and +1.2 units on an annual basis). More commerce companies experience increased sales (net balance +55) and the current result is much stronger than the expectations in our previous report, when the net balance was at +36. 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 the third quarter 2025 increased by 3.5 per cent (from an average of 4.9 to just above 5 million visits per month) compared with the same period in 2024. For October 2025, compared to October 2024, visits increased by 3.1 per cent, which annually corresponds to about 147,000 more visits. At the same time, more commerce companies still state that profitability has decreased during the third quarter (net balance -21). When it comes to employees, the proportion of commerce companies that have decreased their employees is somewhat greater than the group of companies that have increased their employees (net balance -3).

The improved situation within commerce is a combination of a stronger current situation and more optimistic future expectations regarding the sales volume. Considerably more commerce companies (net balance +64) believe in increased sales during the fourth quarter of 2025. Also, somewhat more commerce companies (net balance -9) plan to decrease their employees in the coming period.

Commerce in Gothenburg region, current and coming



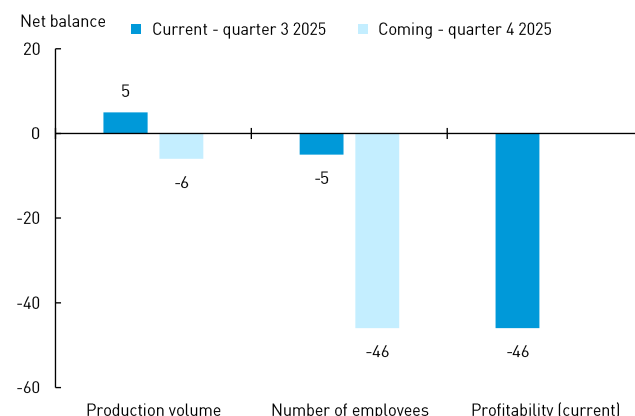
Pessimistic expectations prevail in manufacturing

The third quarter for manufacturing can be summarised as a period with a slight improvement of the sector's situation. However, with an economic tendency indicator at 95.4 for the third quarter of 2025, the economic tendency within manufacturing is still perceived as weak in the current situation (+0.4 units on a quarterly basis and +3.6 units on an annual basis). The production volume has increased slightly during the third quarter (net balance +5). A considerable amount of the manufacturing companies state that the current order intake from the export market has increased (net balance +41) – which can be compared with our previous report when a majority of the companies stated that the order intake from the export market decreased. In terms of employees, the outcome for the most recent period shows that the number of employees within manufacturing has decreased somewhat (net balance -5). Moreover, the profitability among the manufacturing

companies is currently still perceived to have decreased sharply (net balance -46).

Looking ahead, the manufacturing companies continue to be pessimistic. For example, the production volume is expected to decrease somewhat (net balance -6). Expectations for the order intake from the export market over the next three months are, in contrast to the current situation, more subdued as only a few more manufacturing companies expect an increase (net balance +17). At the same time, the manufacturing companies expect to decrease the workforce significantly (net balance -46) during the fourth quarter of this year. About two out of three manufacturing companies state that a weak demand has limited their production. Positive in this survey, however, is that fewer manufacturing companies experience a deteriorated competitive situation outside the EU.

Manufacturing in Gothenburg region, current and coming

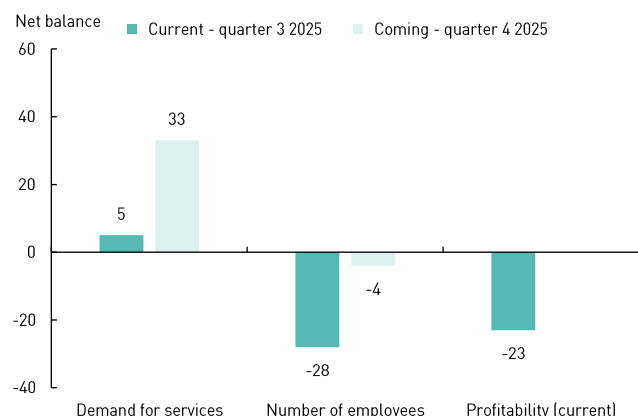


Strong improvement within services – situation is normal

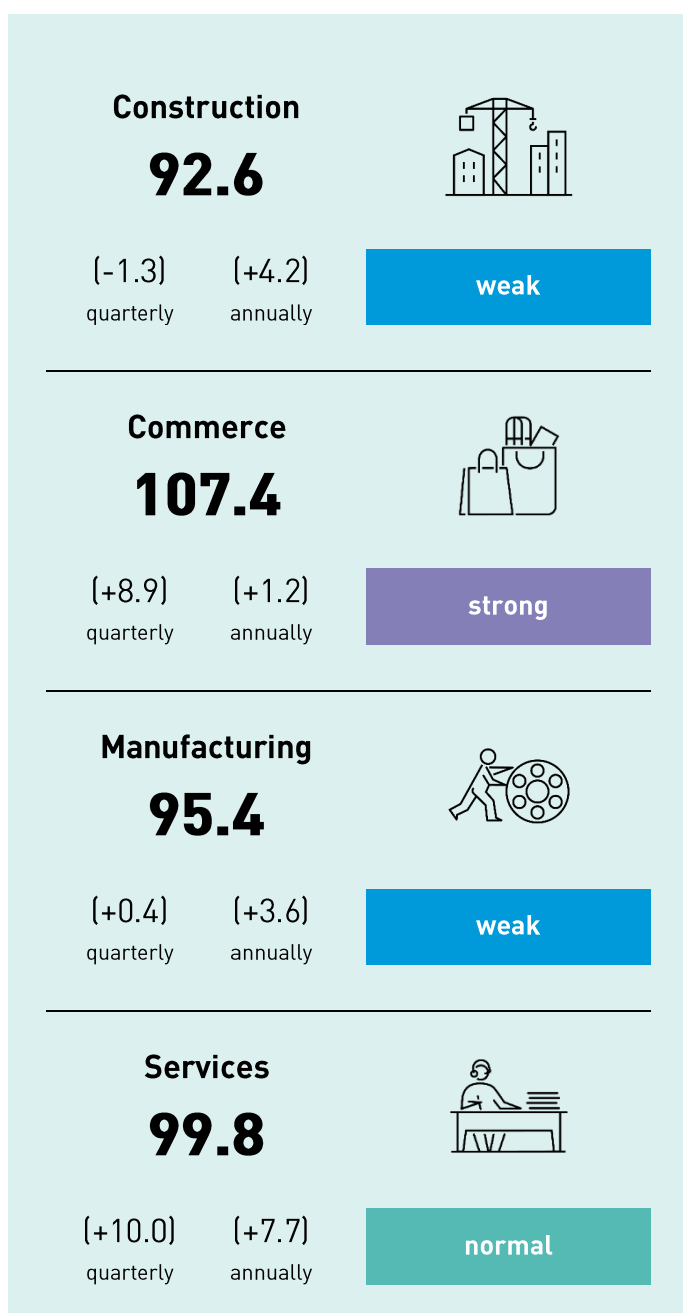
The survey for the third quarter of 2025 shows that the economic tendency for the Gothenburg region's services sector sees a significant boost – above all, it is the expectations on the future demand for services that contribute to the sharply improved situation for the services companies. Looking at demand for services, somewhat more services companies (net balance +5) state that the demand has increased during the latest quarter. The profitability within services looks the same as compared to our previous reports of this year, i.e. it still shows a decrease (net balance -23). In terms of number of employees, more services companies have decreased their employees (net balance -28) during the third quarter of 2025. About three fifths (58%) of the services companies state that a poor demand, at the moment, is limiting the operations. Of the services companies, 13 per cent state that labour shortages and 7 per cent state that finances, respectively, have limited their present services operations.

The outlook for the services sector in the Gothenburg region is very optimistic. The services companies predict that demand for their services will increase significantly compared to the current situation (net balance +33). 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 +39), which compared to our previous report indicates that the net balance increases by a full 19 units. At the same time, however, the services companies are expected to slightly decrease their staff during the fourth quarter of 2025 (net balance -4). The sharply improved expectations on future demand for services make the economic tendency indicator for services stop at 99.8 (+10.0 units on a quarterly basis and +7.7 units on an annual basis) – which indicates that the situation for the services companies moves from an economic tendency perceived as weak to one perceived as normal.

Services in Gothenburg region, current and coming



Economic tendency indicator per sector for businesses in the Gothenburg region, quarter 3 2025



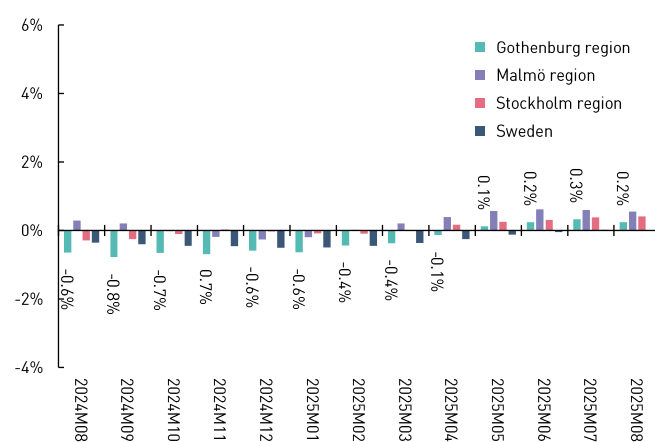
Source: National Institute of Economic Research

Labour market

Job growth continues at a slightly positive rate

In the previous Economic Outlook report, we observed that job growth increased slightly in both May and June, although from a low level. The most recent period shows a somewhat similar development. For the period June to August 2025, job growth in the Gothenburg region was at +0.2 per cent on an annual basis. An average of about 585,000 people were employed per month during the period, which can be compared with an average of just above 583,000 people in the same period a year before. Job growth in the Gothenburg region continues to be weaker than in both the Malmö region (+0.6% on an annual basis) and the Stockholm region (+0.4% on an annual basis). Moreover, job growth for Sweden remained stagnant at ±0.0 per cent.

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

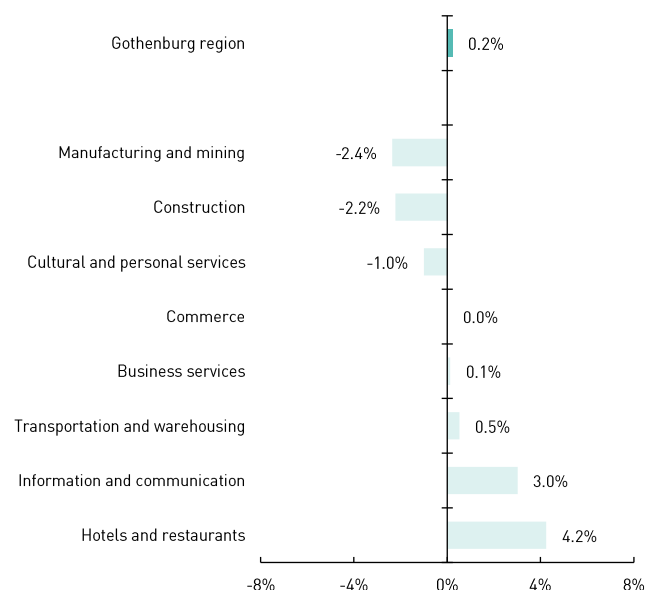


Source: Statistics Sweden

During the latest period, we see that job growth continues to decrease within some sectors, but also that sectors that show an increase are a few more. The strongest decrease is observed within manufacturing (-2.4% on an annual basis), followed by construction (-2.2% on annual basis). Employment also decreases within cultural and personal services. We see, however, that employment continues to grow well within both hotels and restaurants (+4.2% on an annual basis) and information and communication (+3.0% on an annual basis). Moreover, the transportation and warehousing sector also has a job growth that is slightly above the average for the Gothenburg region.

The Gothenburg region's companies experience a state of economic tendency that is currently perceived as normal. Job growth has moved marginally upwards over the past four months, which gives us some indication that the situation on the labour market is somewhat better than before. We expect that job growth will continue to be marginally positive, at least up until the end of the first quarter of 2026, and thereafter gain some more momentum.

Change in employed persons aged 15–74 (in %) by sector in the Gothenburg region, August 2025 compared to August 2024



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.

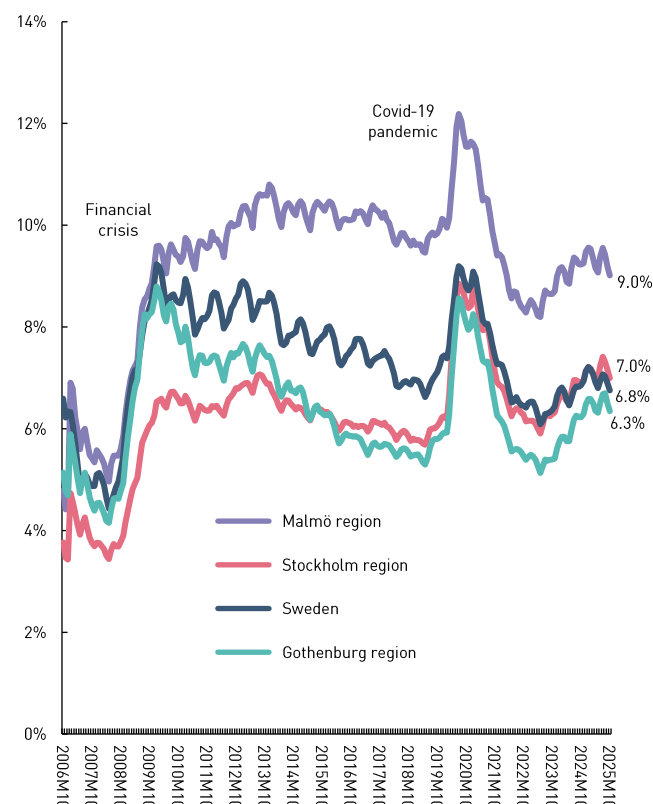
Unemployment moves closer to the historical average

In the latest period, we have seen that unemployment decreases among youths and foreign-born people in the Gothenburg region – overall, however, an increase is still observed on an annual basis, especially among domestically-born people. Yet, the development on the labour market is still improving and in terms of people, there are just above 850 more unemployed compared to October 2024 (which can be compared with 2,600 more people in our previous Economic Outlook report). In October 2025, unemployment was at 6.3 per cent in the Gothenburg region (+0.1%-points on an annual basis), which corresponds to about 36,200 persons (unemployed and in labour market policy programs). Of the people in unemployment in the region, 44 per cent are domestically born and 56 per cent are foreign-born. About 7,100 people of the total (20%) have been out of work for two years or more. Approximately 3,900 people of the total are youths (aged 18–24). In the Stockholm region, unemployment was at 7.0 per cent (+0.1%-points on an annual basis) and in the Malmö region at 9.0 per cent (-0.2% points on an annual basis). Unemployment in Sweden remained at 6.8 per cent (-0.1%-points on an annual basis).

In the most recent period, we observe that unemployment decreases sharpest among youths in the region. In October 2025, unemployment for the total group of youths (aged 18–24) in the Gothenburg region was at 6.8 per cent (-0.6%-points on an annual basis). However, the highest level of unemployment is still noted among foreign-born people in the Gothenburg region. Looking at foreign-born people (aged 16–65) in the Gothenburg region, unemployment in October 2025 stopped at 13.2 per cent (-0.2%-points on an annual basis). For Sweden as a whole, the corresponding figure for foreign-born people was at 14.5 per cent.

From the latest survey of the National Institute of Economic Research we observe that our companies are still cautious with hiring staff. But developments in the labour market are going in the right direction. Our predictions are that the Gothenburg region's current unemployment rate at 6.3 per cent might approach the historical average (6.1% for the period 2000–2024) sometime in the first half of 2026.

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



Source: Swedish Public Employment Service

New job vacancies increase from month to month

Added new job vacancies in the Gothenburg region's labour market continue to decrease on an annual basis, yet seen from month to month added jobs increase. During the period August to October 2025, an average of approximately 4,900 new job vacancies for permanent positions were advertised per month in the region. This corresponds to a decrease of 12.9 per cent compared with the same period a year before. The last two months, however, show an increase in new job vacancies from month to month at 8 per cent in September and 13 per cent in October. Most new job vacancies with a permanent position are advertised within business services (33%), followed by health care and care (28%), education (10%) and commerce (5%). There may be some duplication in the new job vacancy statistics, but the indicator is still assessed as relevant to follow.

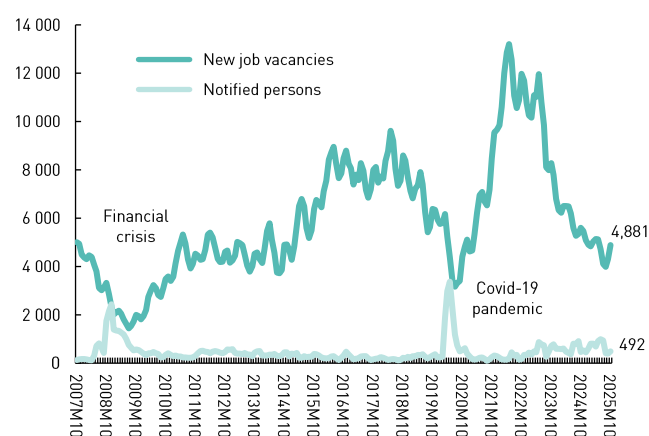
Like in our previous Economic Outlook report the number of notified persons is still increasing annually, yet the magnitude of the increase in the current situation is clearly weaker. For the period August to October 2025, an average of 492 persons were notified per month, which corresponds to an increase of 7.3 per cent on an annual basis. Compared to our previous report, the average number of notifications per month for the most recent period is much closer to the median for the 2000s at 327 notified persons per month. Mostly, the notifications in the region during the latest period are linked to the sectors 'commerce', 'manufacturing', 'construction' and 'transportation and warehousing'.

The latest period's notified persons include some layoffs that we have already written about in the third Economic Outlook report of the year. Among these are 150 notified persons at SKF in Gothenburg and about 60 notified persons (of which one fourth will affect the local newspaper Göteborgs-Posten) at Stampen Media. Around mid-October 2025, Polestar announced that the electric car manufacturer is laying off 100 people in Gothenburg. Also in October, the

manufacturer Bulten announced that about 35 jobs in Gothenburg will be affected when the company is reducing its staff by 10 per cent. Other known notices by late October affect 25 people in Gothenburg at the software provider Hypergene. Also Green Cargo is laying off staff. In the case of Green Cargo, it is unclear how many are affected in Gothenburg, but more than 5 people. By mid-November (and not included in the statistics below), Stampen Media announced that the group is laying off around 100 people at its subsidiary VTD. No other major notices have been announced recently, but rather many smaller notices in Gothenburg, Kungälv, Lerum and Kungsbacka, which together account for 93 per cent of all notices in the Gothenburg region over the latest period.

Our assessment is that notified persons in the Gothenburg region will stabilise during winter and come closer to the historical average sometime during the first half of 2026.

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



Source: Swedish Public Employment Service

Improvement trend continues for bankruptcies in the region

For the most recent period, both bankruptcies and employees affected by bankruptcy in the Gothenburg region continue to decrease. During the period July to September 2025, 172 companies in the region filed for bankruptcy, which corresponds to a decrease of 15.3 per cent compared with the same period a year before. The bankruptcies during the latest period have primarily affected companies within 'finance, property and business services', but have also affected other sectors such as 'construction' and 'retail'. The largest increase in number of bankruptcies compared to the same period a year before is observed within 'retail'.

For affected employees, as due to bankruptcy, we saw that the trend was decreasing in our previous two Economic Outlook reports – and the trend continues also in the last report of the year. Between July and September 2025, 296 employees in the Gothenburg region were directly affected when their employers filed for bankruptcy. Compared to the same period in 2024, when 750 employees were affected, this represents a decrease of 60.5 per cent on an annual basis. 'Construction', followed by 'retail' and 'manufacturing, energy and the environment' are the sectors with the most affected employees (two thirds of the people affected by a bankruptcy). In terms of changes, on an annual basis, in affected employees only marginal increases are seen in a few sectors. The largest decreases, however, occur within 'finance, property and business services', followed by 'construction' and 'restaurants, catering and bars'.

Number of bankruptcies and affected employees in the Gothenburg region, by sector, July–September 2025

Sector	Bankruptcies		Affected employees	
	No.	Annually	No.	Annually
Finance, property and business services	37	-14	30	-199
Construction	30	+4	107	-107
Commerce – retail	27	+9	46	+3
Commerce – motor vehicles	12	+5	6	+1
Restaurants, catering and bars	11	-11	30	-82
Manufacturing, energy and the environment	10	±0	45	-41
Education, health care and care and personal services	7	-6	10	+2
Transportation and warehousing	6	-7	3	-12
Information and communication	6	-5	0	-22
Other sectors	26	-6	19	+3
Gothenburg region total	172	-31	296	-454

Source: Growth Analysis

Other indicators

Central areas see the sharpest increase in office vacancy rate

In JLL's real estate market data for the third quarter of the year, the office vacancy rate in Gothenburg continues on an upturn. During the third quarter of 2025, Gothenburg listed 12.7 per cent vacant space for offices, which is an increase by 1.3 percentage points on an annual basis. The largest increases, on an annual basis, are seen in the Central Business District (CBD) and the Remaining Inner City. In CBD, the office vacancy rate reaches 14.7 per cent (+2.7%-points on an annual basis) and in the Remaining Inner City it stops at 9.6% (+1.4%-points on an annual basis). No office space was completed during the third quarter. About 88,000 m² office space is currently under production for completion in 2025-2027 (all constructed space in the CBD and the Remaining Inner City). Within the existing detailed plan, office construction can be planned for an additional 141,000 m², of which 89,000 m² in the Remaining Inner City and 52,000 m² in Norra Älvstranden (all planned area is on a speculative basis). Office rents, on an annual basis, are still unchanged in all the districts in Gothenburg (refers only to prime rents).

Decreasing housing prices in the Gothenburg region

In SBAB Booli's November summary for housing prices in October 2025 we see that housing prices decrease over the past year.

Looking at price changes for flats over the last 1-3 months in the Gothenburg region we observe an increase. Prices for flats do, however, decrease compared to 6-12 months back in time. In October 2025, the prices of flats decreased by 0.3 per cent on an annual basis in the Gothenburg region. The corresponding figure in the Malmö region was an increase of 3.0 per cent, whereas the flat prices in the Stockholm region increased by 2.4 per cent.

For house prices in the Gothenburg region, a decrease is seen in both the short and slightly longer term – where the sharpest decrease is observed over the last month. Compared one year back, house prices decrease most in the Gothenburg region. In October 2025, house prices decrease by 1.6 per cent on an annual basis in the Gothenburg region, which can be compared with the Stockholm region where house prices increase by 0.7 per cent. House prices in the Malmö region decrease by 1.2 per cent on an annual basis.

Price development of flats and houses, October 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	+0.6%	+3.4%	-1.3%	-0.3%
	Stockholm region	+1.2%	+6.7%	+1.2%	+2.4%
	Malmö region	±0.0%	-0.5%	+0.1%	+3.0%
	Sweden	+0.8%	+4.5%	+0.9%	+1.9%
Houses	Gothenburg region	-3.4%	-0.4%	-3.0%	-1.6%
	Stockholm region	+0.4%	+2.7%	-0.6%	+0.7%
	Malmö region	-1.7%	-4.2%	-3.3%	-1.2%
	Sweden	-0.2%	+0.3%	-0.5%	+1.0%

Source: SBAB Booli

Good development for the region's hospitality sector

Similar to our previous report, travels to and from the Gothenburg region during the latest period increased once again. During the period July to September 2025, Gothenburg Landvetter Airport had an average of approximately 562,000 air passengers per month (+2.4% on an annual basis). Of the air passenger journeys made in the most recent period, 7 per cent were domestic journeys, 88 per cent European journeys and the remaining 5 per cent comprised of journeys to and from the rest of the world.

The most recent period shows that the hospitality sector in the Gothenburg region continues to be prosperous. The number of guest nights spent at the region's hotels, hostels and campsites increased by 5.6 per cent for July to September 2025 compared to the same period in 2024. Looking at the period, an average of just above 764,000 guest nights per month were spent in the Gothenburg region, of which about 268,000 guest nights per month were from foreign visitors. In July, over a million guest nights were spent in the region, yet guest nights spent in both August and September are well above the comparison period a year before. 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 77.9 per cent for September 2025 alone. Yet, seen as an average per month for the period July to September 2025, the occupancy rate reached 80.2 per cent (+3.4%-points on an annual basis).

New car sales continue to increase

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 August to October 2025, about 7,300 new cars were registered in the Gothenburg region, which corresponds to an increase of 0.7 per cent on an annual basis. Two fifths of the new sold cars were electric cars. For electric cars alone, new car sales increased by 3.6 per cent on an annual basis.

The climate bonus stop, high interest rates and a poor economy are some of the driving forces behind the decrease in new car sales over the period 2022-2024 – so even though we see an increase in new car sales in the most recent period, we still have to cautiously interpret the latest development as the comparison period is weak.

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

Indicator	2025	2024	Change
Export-weighted GDP growth key markets 2025 (#4)	1.7%	1.9%	-0.2%-p.
Economic tendency, Q3	100.2	93.4	+6.8 units
Construction	92.6	88.4	+4.2 units
Commerce	107.4	106.2	+1.2 units
Manufacturing	95.4	91.8	+3.6 units
Services	99.8	92.1	+7.7 units
Employed persons, Jun-Aug (monthly average)	584,654	583,224	+0.2%
Unemployment, October			
Total 16-65 years	6.3%	6.2%	+0.1%-p.
Domestically born 16-65 years	3.8%	3.6%	+0.2%-p.
Foreign-born 16-65 years	13.2%	13.4%	-0.2%-p.
Total 18-24 years	6.8%	7.4%	-0.6%-p.
New job vacancies, Aug-Oct (monthly average)	4,881	5,601	-12.9%
Notified persons, Aug-Oct (monthly average)	492	458	+7.3%
Number of bankruptcies, Jul-Sep	172	203	-15.3%
Affected employees, Jul-Sep	296	750	-60.5%
Office vacancy rate in Gothenburg, Q3	12.7%	11.4%	+1.3%-p.
Population, Q3	1,093,393	1,086,478	+0.6%
Price index flats, October	1.846	1.852	-0.3%
Price index houses, October	1.745	1.773	-1.6%
Air passengers, Jul-Sep (monthly average)	561,554	548,180	+2.4%
Guest nights, Jul-Sep (monthly average)			
Total	764,160	723,858	+5.6%
Domestic	496,602	494,781	+0.4%
Foreign	267,557	229,077	+16.8%
Hotels occupancy rate, Jul-Sep (monthly average)	80.2%	76.8%	+3.4%-p.
New car registrations, Aug-Oct	7,285	7,233	+0.7%
of which electric cars	2,905	2,805	+3.6%

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. The report is based on analyses conducted by BRG and compilations of surveys and other sources, with the latter including Statistics Sweden, Swedish Public Employment Service, National Institute of Economic Research, SBAB Booli, JLL, Growth Analysis, Swedish Agency for Economic and Regional Growth and Swedish Transport Agency. Unless stated otherwise, the statistics refer to our member municipalities: Ale, Alingsås, Gothenburg, Härryda, Kungälv, Kungälv, Lerum, Lilla Edet, Mölndal, Partille, Stenungsund, Tjörn and Öckerö. The contact persons for the Economic Outlook Report are Peter Warda, Senior Analyst and Henrik Einarsson, Head of Establishment. The report and all 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 is 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
- HVAC work
- final treatment of buildings etc.

SNI: 41-43

What is included in commerce?

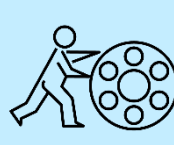


Commerce includes companies within:

- 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...

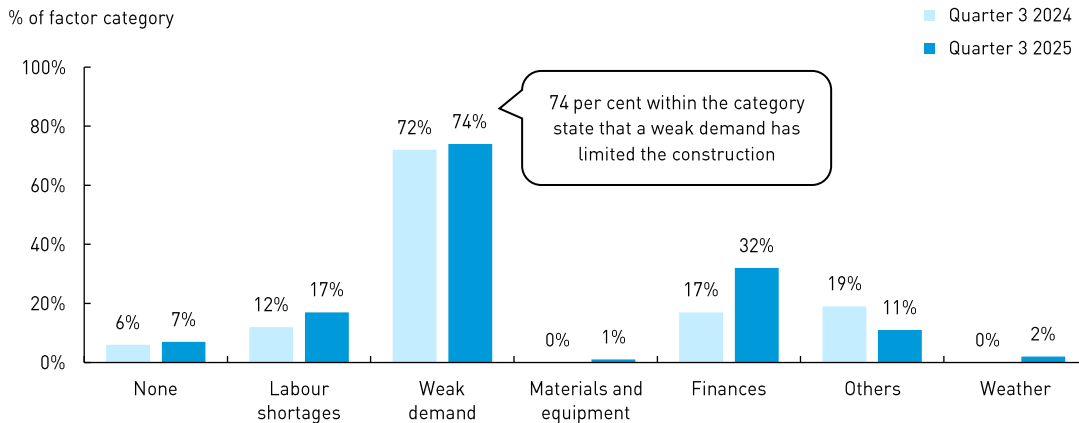
SNI: 49-96, all public SNI-codes excluded

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.

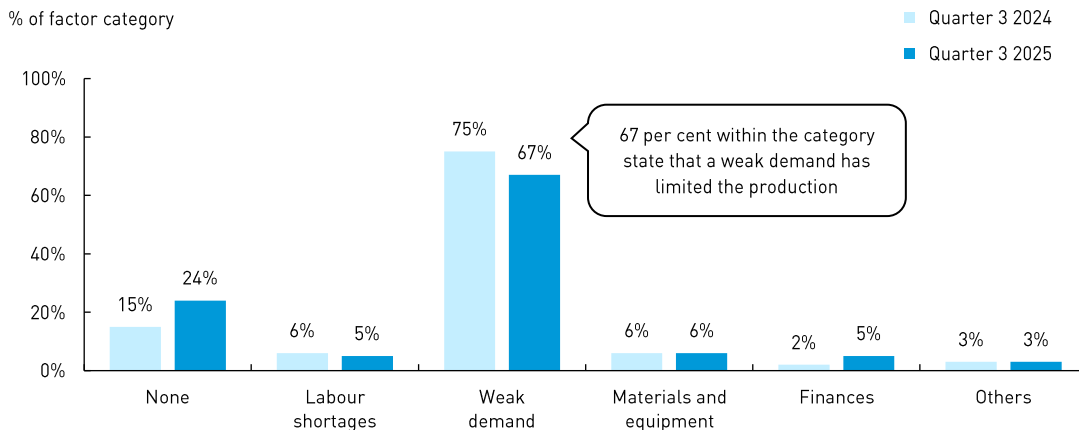
The answers refer to the share within a specific factor category. For example, if 50 out of 100 construction companies answer that a 'weak demand' has limited construction, then the share is 50 per cent. Note that companies can state more than one underlying factor for the limitation, which implies that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

Factors that limit the construction



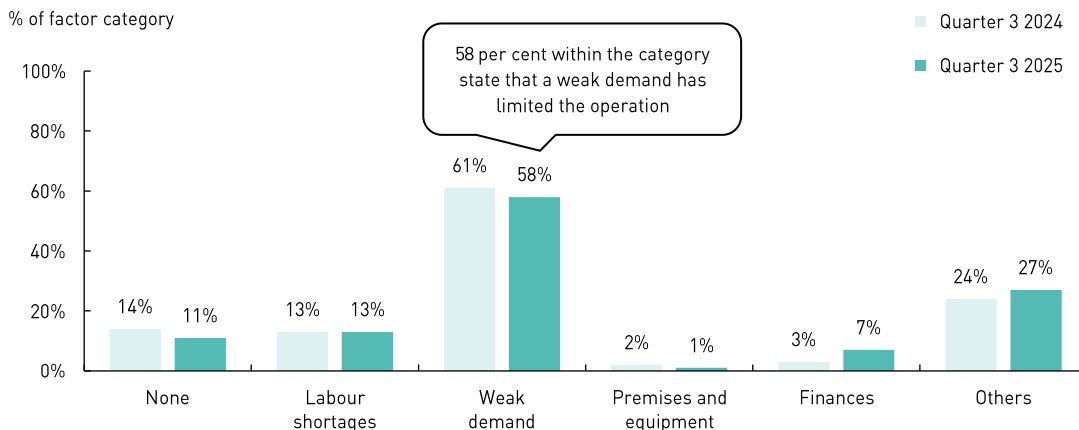
Construction

Factors that limit the production



Manufacturing

Factors that limit the operation



Services



BUSINESS REGION
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