



BUSINESS REGION
GÖTEBORG

#3
2026

ECONOMIC OUTLOOK

GOTHENBURG REGION



Slightly better in 2026 and somewhat weaker in 2027

REAL GDP GROWTH – FORECAST 2026-2027 (IN %) FOR SWEDEN AND SOME OF THE GOTHENBURG REGION'S KEY EXPORT MARKETS

Country	% of region's exports	Average forecasts		
		2025	2026	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

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

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

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



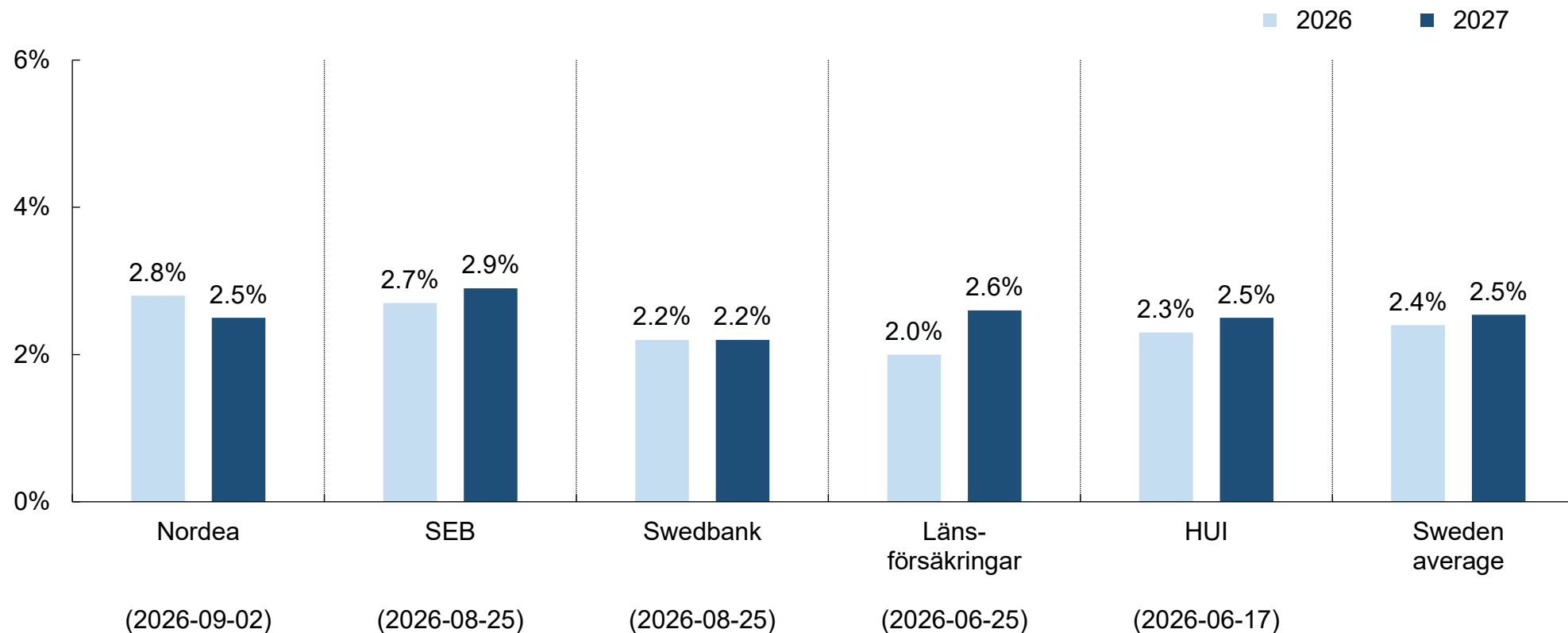
Source: Nordea (September 2026), SEB and Swedbank (August 2026), OECD (July 2026) and EU (May 2026)

* 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

FIVE LATEST FORECASTS OF SWEDEN'S GDP GROWTH (IN %), 2026-2027

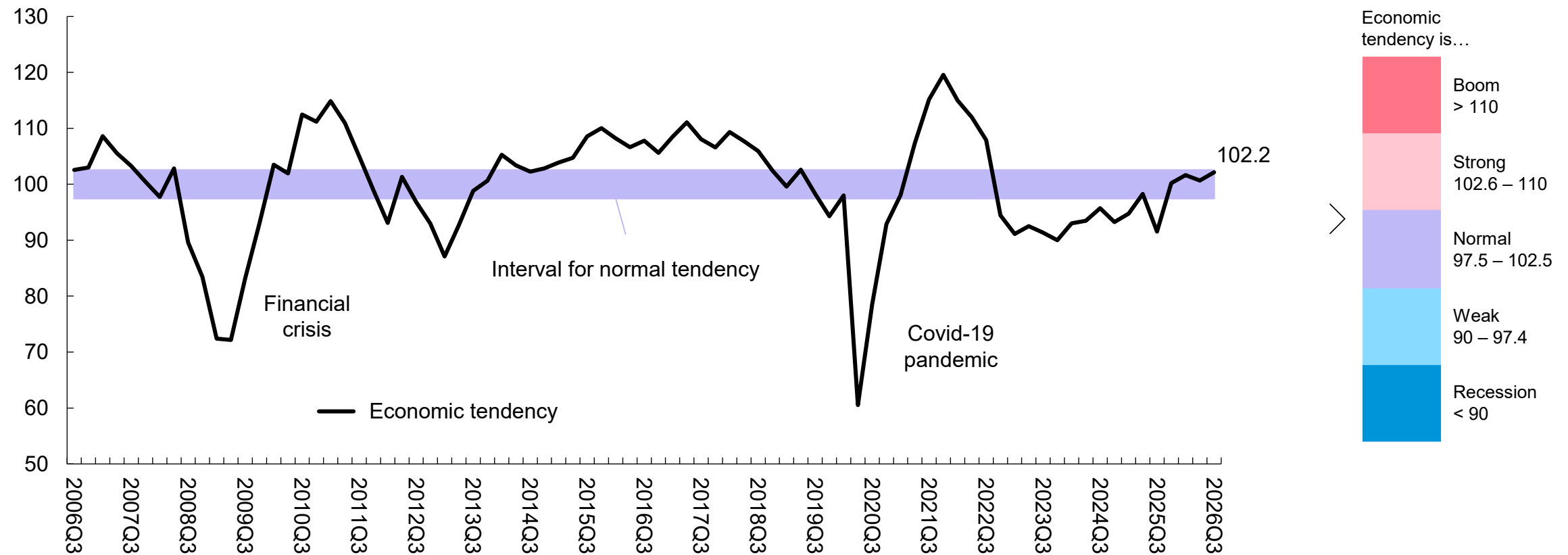


Source: National Institute of Economic Research



Stronger normal state for the region's businesses

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



Source: National Institute of Economic Research, 1 – 23 July 2026

Response rate: 38% (1,675 surveys, 630 responses)



Economic tendency indicator by sector, third quarter 2026



Construction

95.6

Weak

(+5.7) (+1.4)
quarterly annually



Commerce

109.0

Strong

(+1.5) (+10.2)
quarterly annually



Manufacturing

103.6

Strong

(+10.2) (+8.3)
Quarterly annually



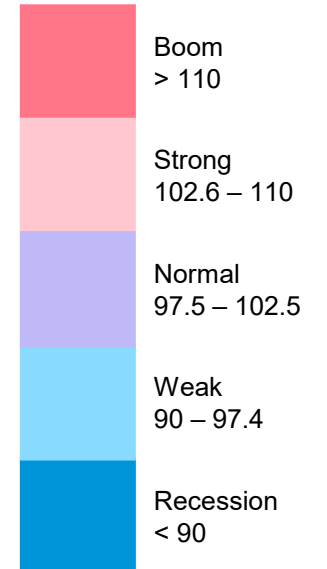
Services

99.5

Normal

(-2.1) (+9.6)
quarterly annually

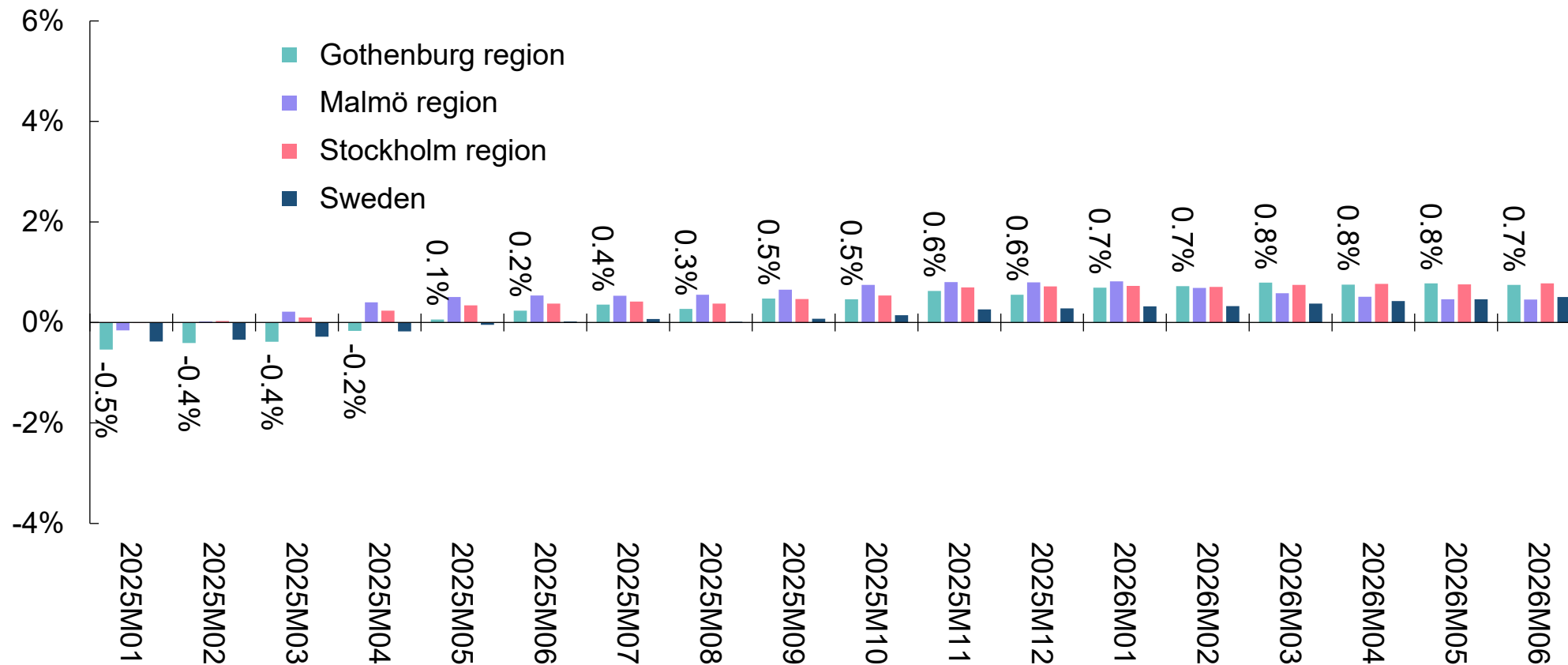
Economic
tendency is...





14 consecutive months with positive job growth

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

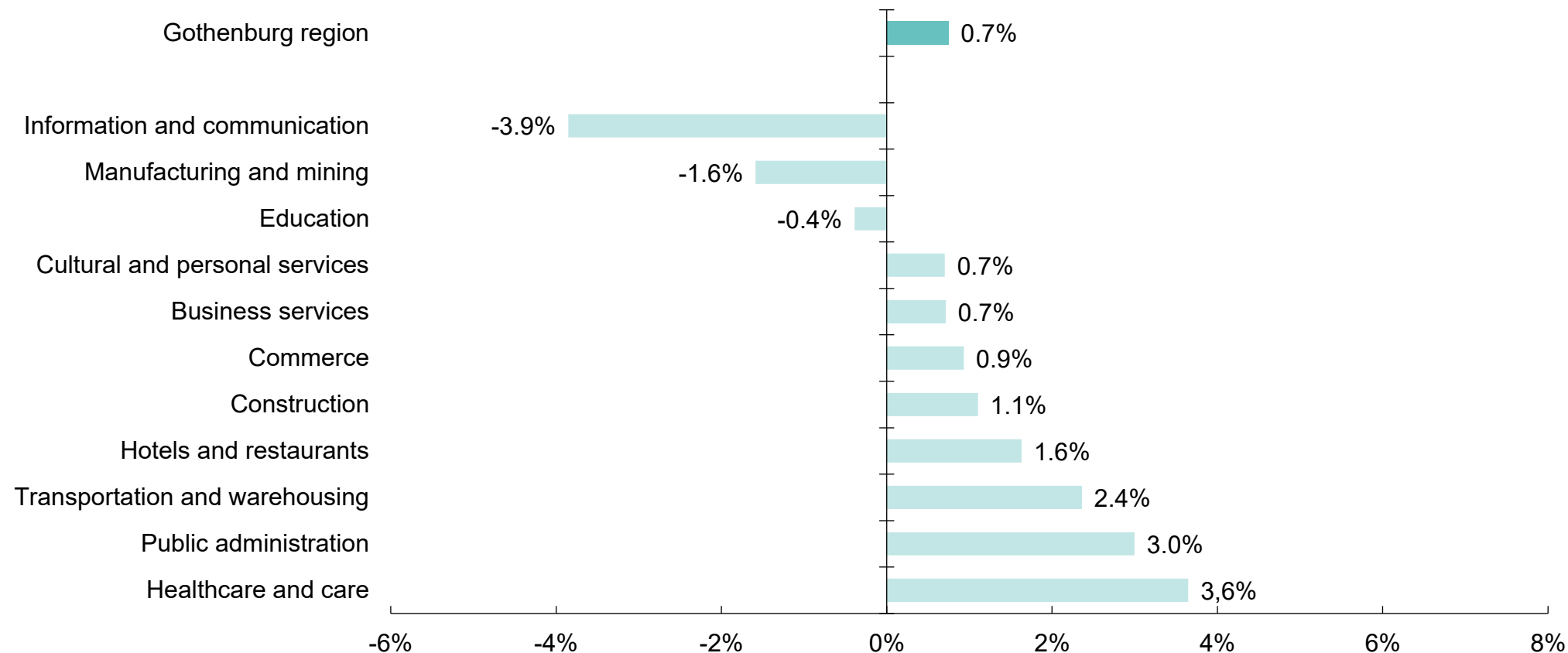


Source: Statistics Sweden



Job growth by roughly defined sectors in the Gothenburg region

CHANGE IN EMPLOYED PERSONS AGED 15-74 (IN %) BY SECTOR IN THE GOTHENBURG REGION,
JUNE 2026 COMPARED TO JUNE 2025

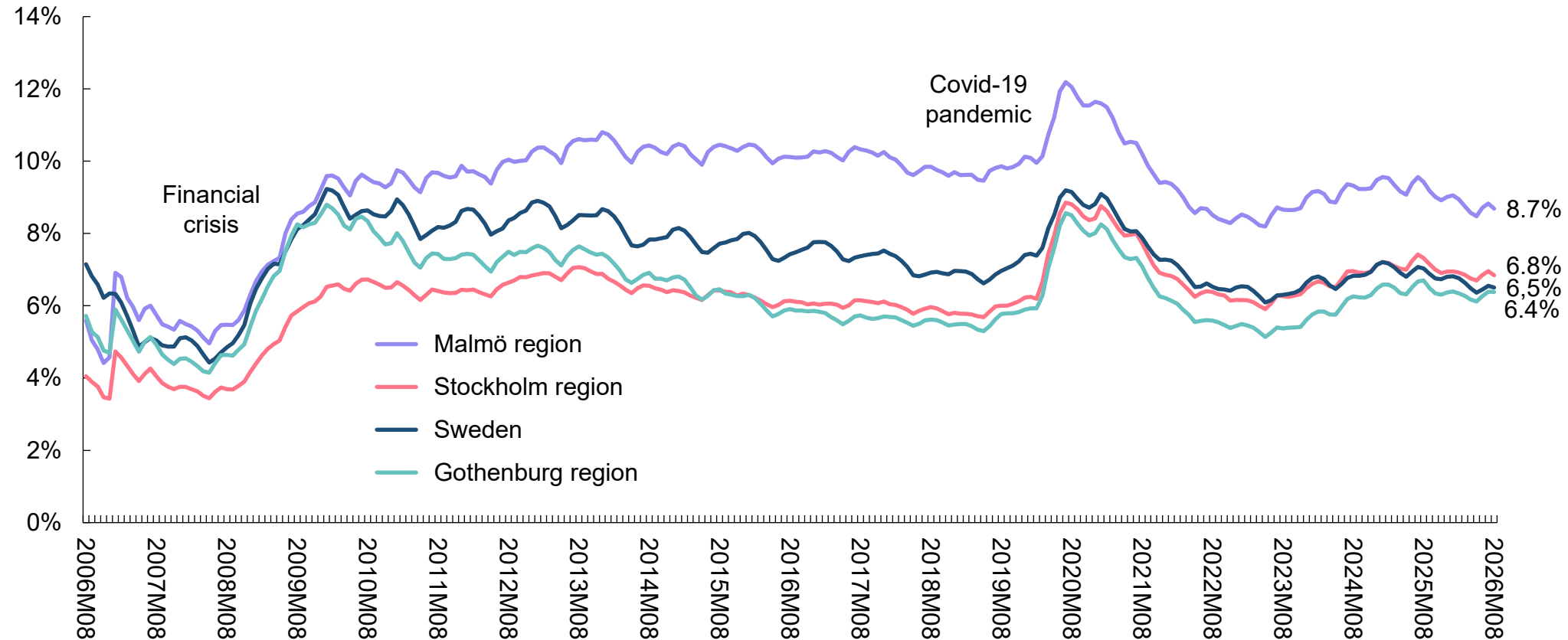


Source: Statistics Sweden



Unemployment continues to decrease on an annual basis

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

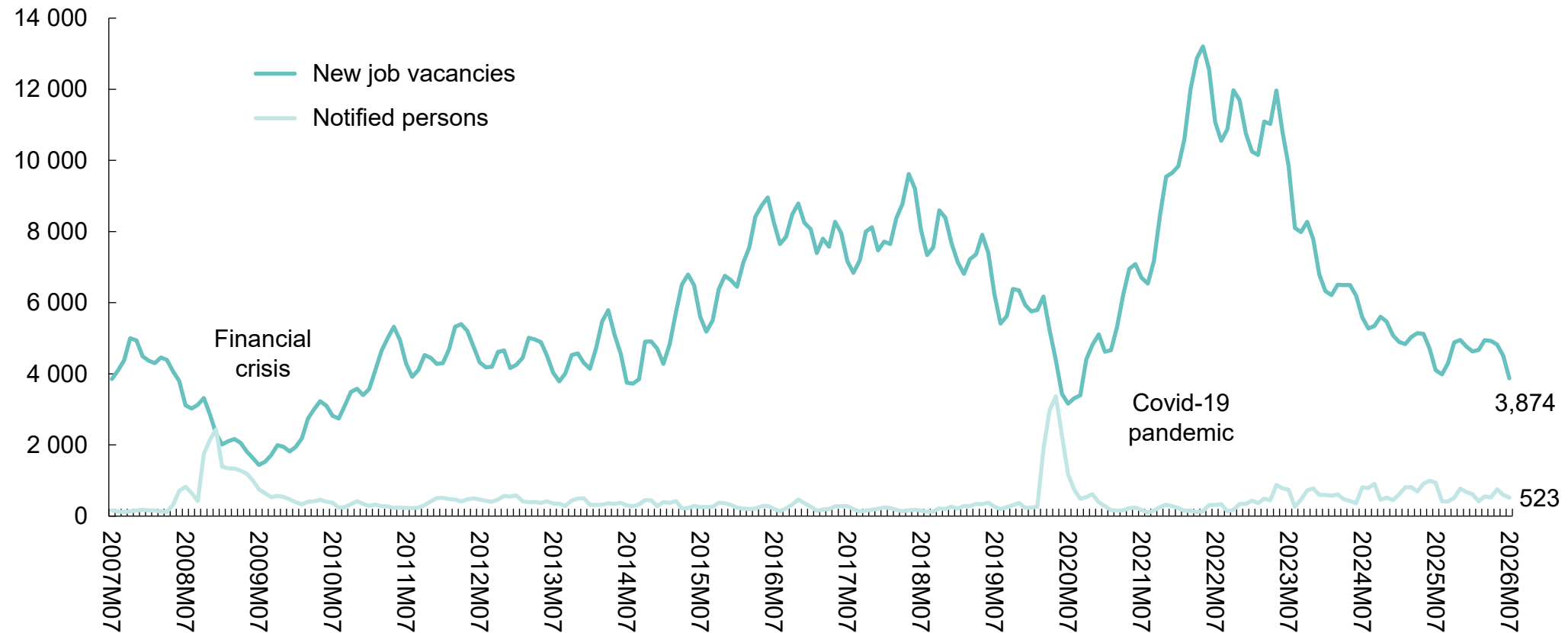


Source: Swedish Public Employment Service



Distinct decrease in notified persons continues

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

NUMBER OF BANKRUPTCIES AND AFFECTED EMPLOYEES IN
THE GOTHENBURG REGION, BY SECTOR MAY-JULY 2026

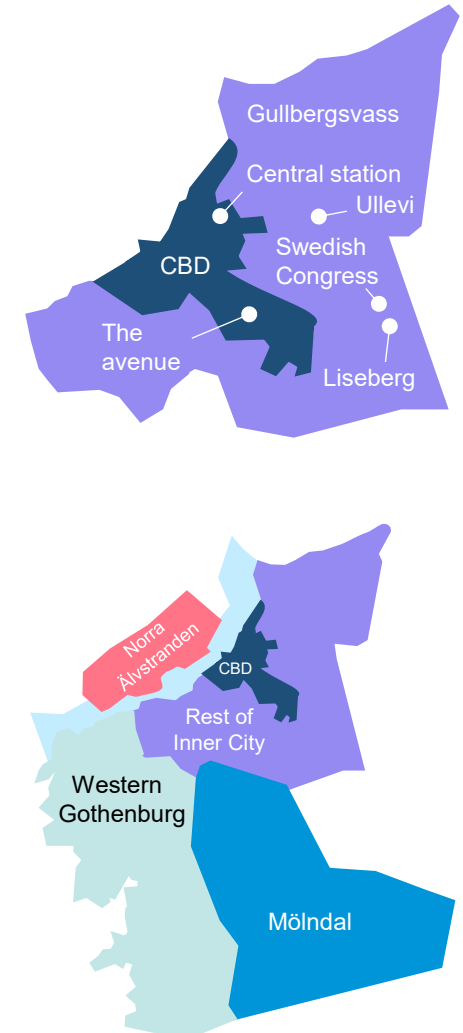
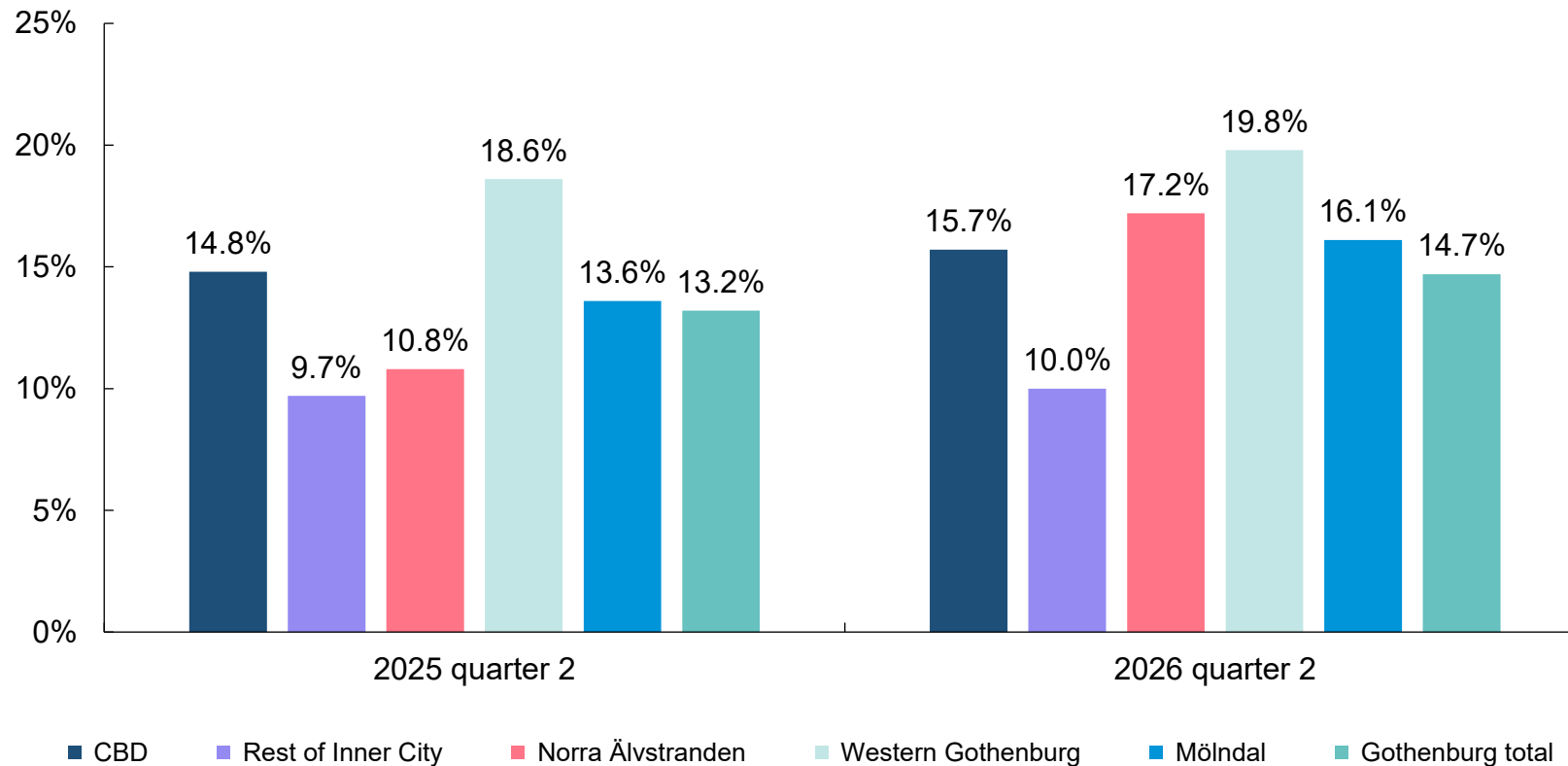
Sector	Bankruptcies		Affected employees	
	No.	Annually	No.	Annually
Finance, property and business services	66	+5	104	+15
Information and communication	29	+26	27	+10
Construction	28	-4	73	-30
Restaurants, catering and bars	28	+13	15	-25
Education, health care, care and personal services	28	+6	71	-122
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



Gothenburg's office vacancy rate continues up

VACANCY RATE FOR THE OFFICE MARKET IN GOTHENBURG



Source: JLL



Housing prices in the Gothenburg region increase

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



Summarising table

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%

Sources:

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

