



BUSINESS REGION
GÖTEBORG

#4
2025

ECONOMIC OUTLOOK

GOTHENBURG REGION



Key markets a tiny bit stronger, but situation still weak

REAL GDP GROWTH – FORECAST 2025-2026 (IN %) FOR SWEDEN AND SOME OF THE GOTHENBURG REGION'S KEY EXPORT MARKETS

Country	% of region's exports	Average forecasts		
		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 top 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

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

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

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



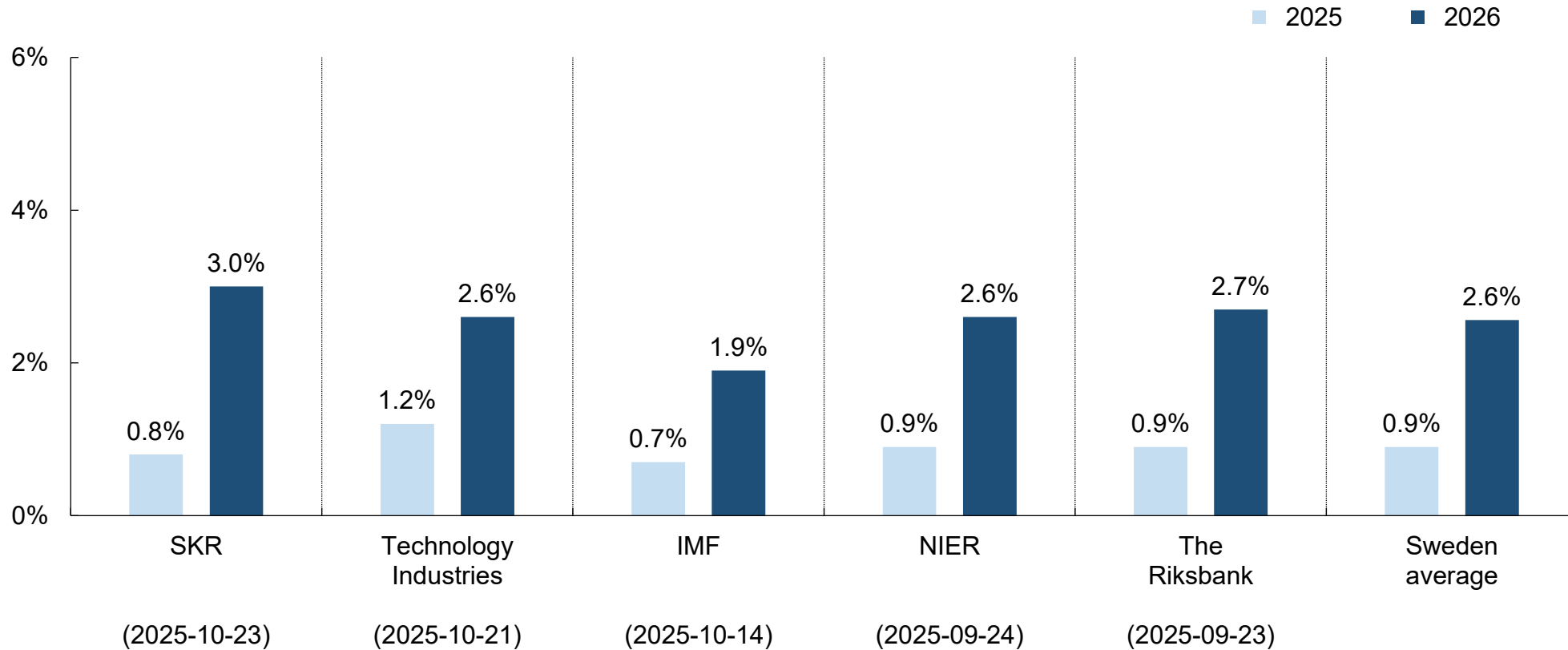
Source: IMF (October 2025), OECD, Nordea and Handelsbanken (September 2025)

* 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

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

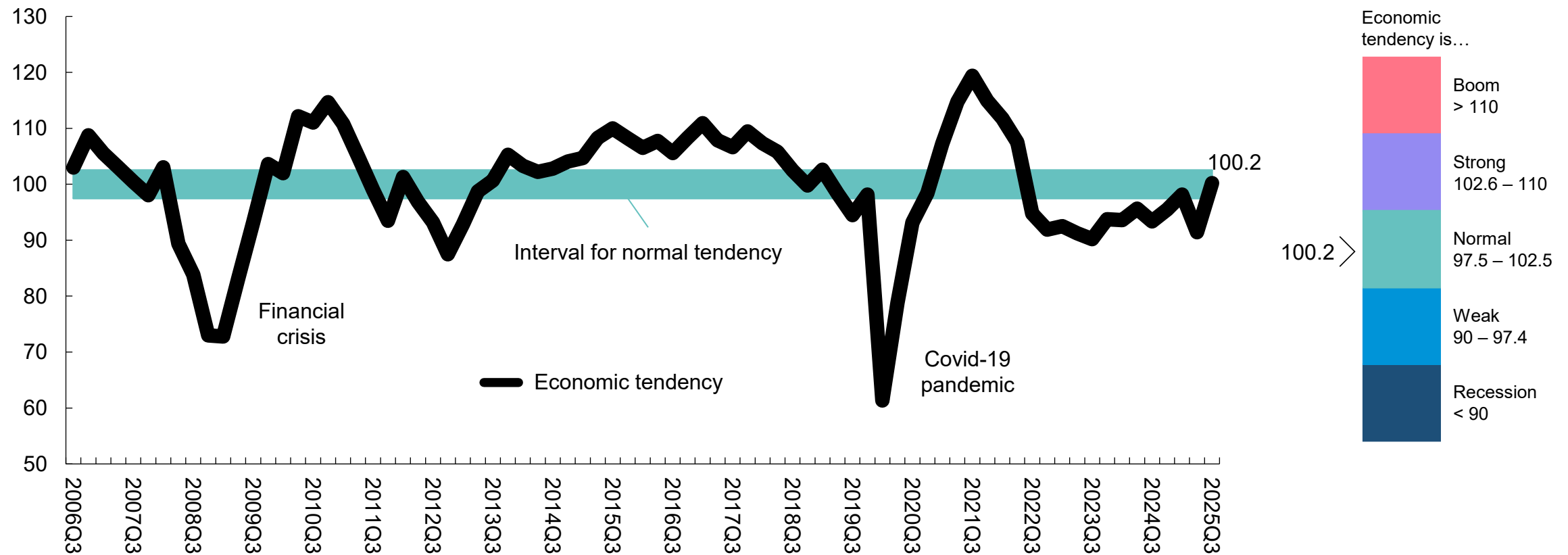


Source: National Institute of Economic Research (NIER) and IMF



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

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



Source: National Institute of Economic Research, 1 – 22 October 2025

Response rate: 43% (1,634 surveys, 695 responses)



Economic tendency indicator by sector, third quarter 2025



Construction

92.6

Weak

(-1.3) (+4.2)

quarterly annually



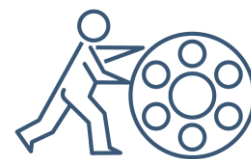
Commerce

107.4

Strong

(+8.9) (+1.2)

quarterly annually



Manufacturing

95.4

Weak

(+0.4) (+3.6)

quarterly annually



Services

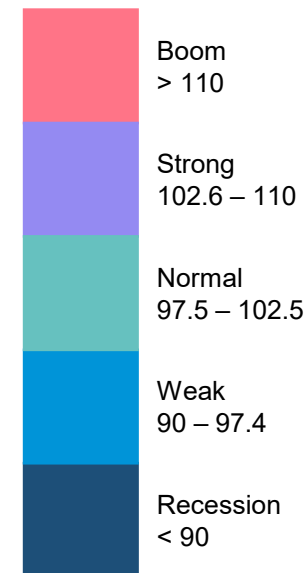
99.8

Normal

(+10.0) (+7.7)

quarterly annually

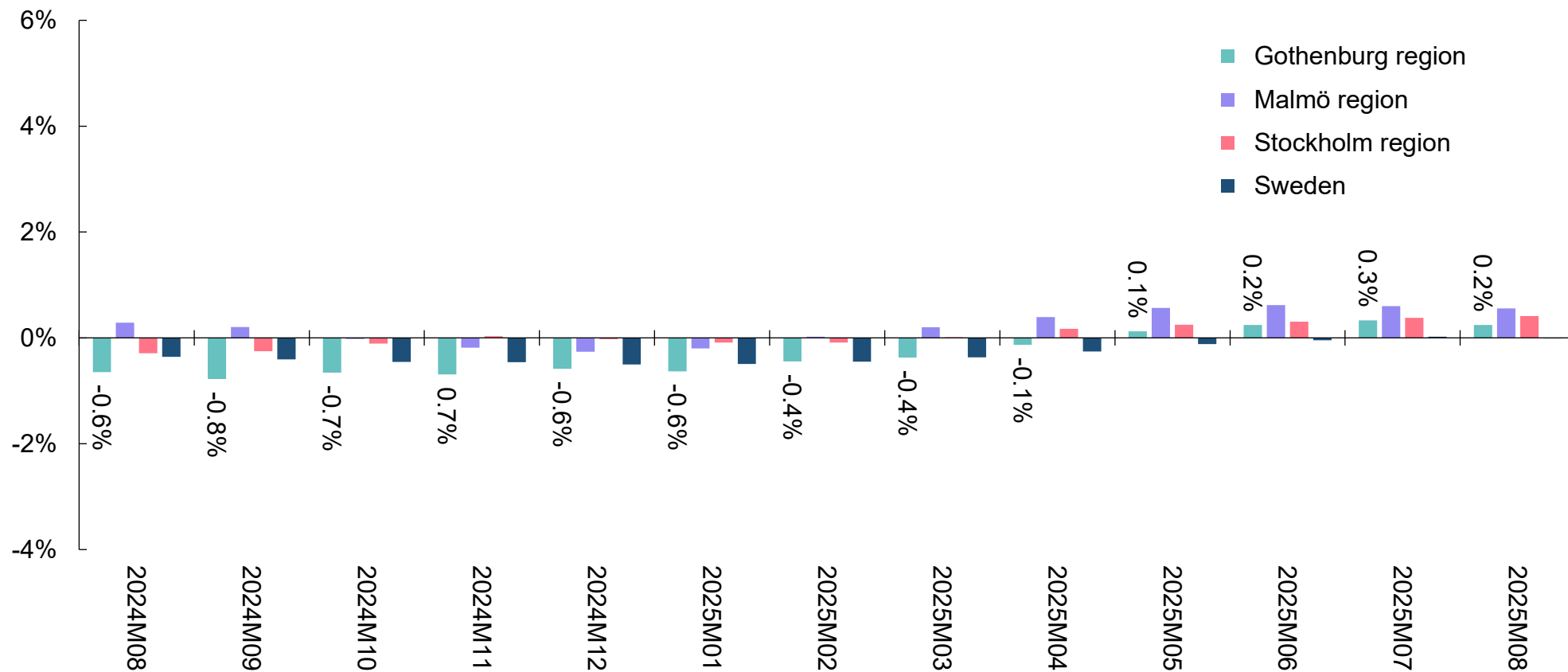
Economic
tendency is...





Job growth continues at a slightly positive rate

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

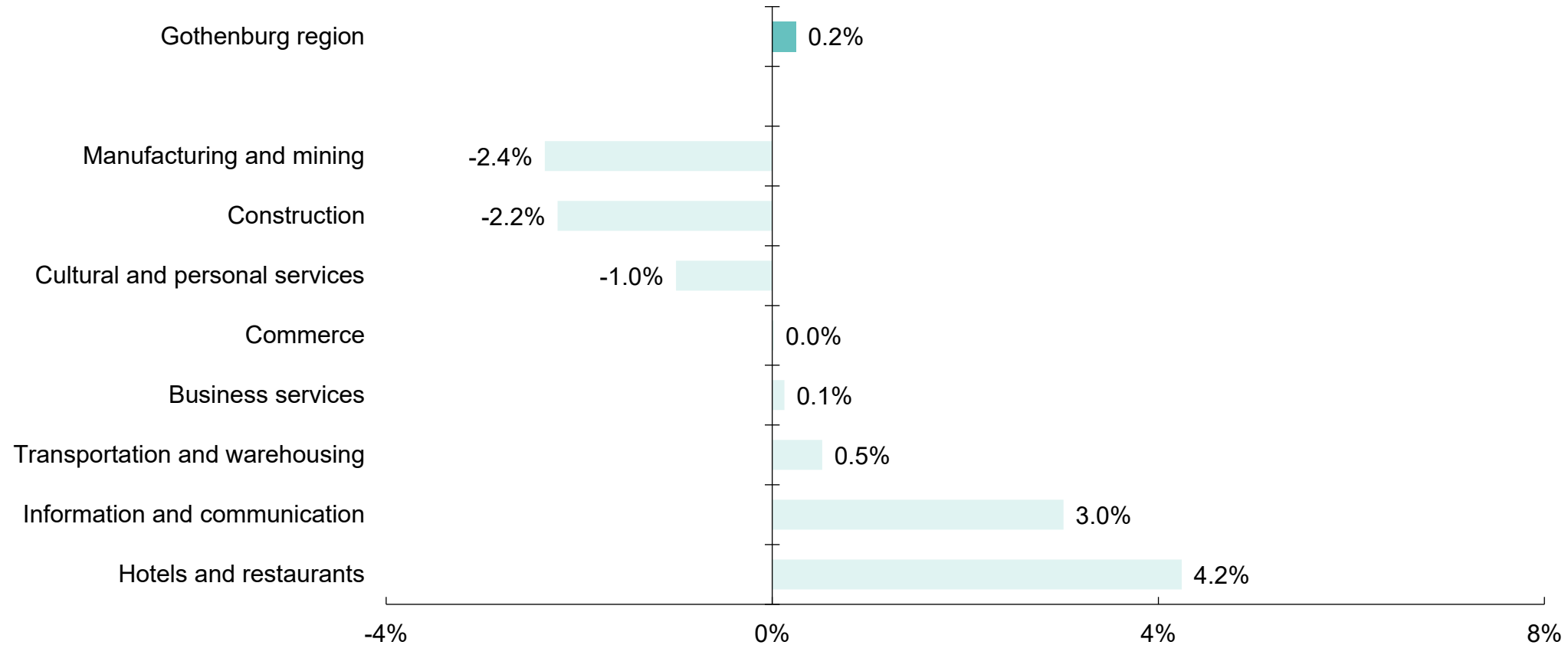


Source: Statistics Sweden



Job growth by roughly defined sectors in the Gothenburg region

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

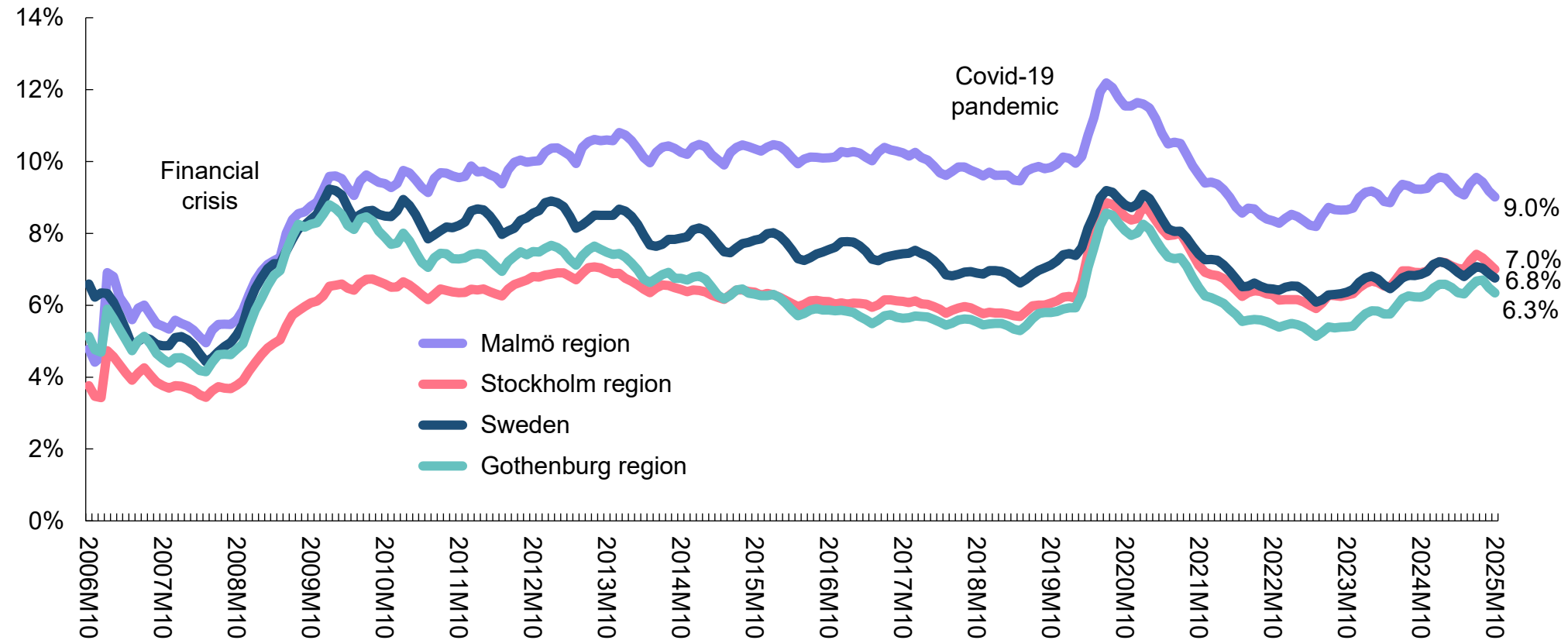


Source: Statistics Sweden



Unemployment moves closer to the historical average

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

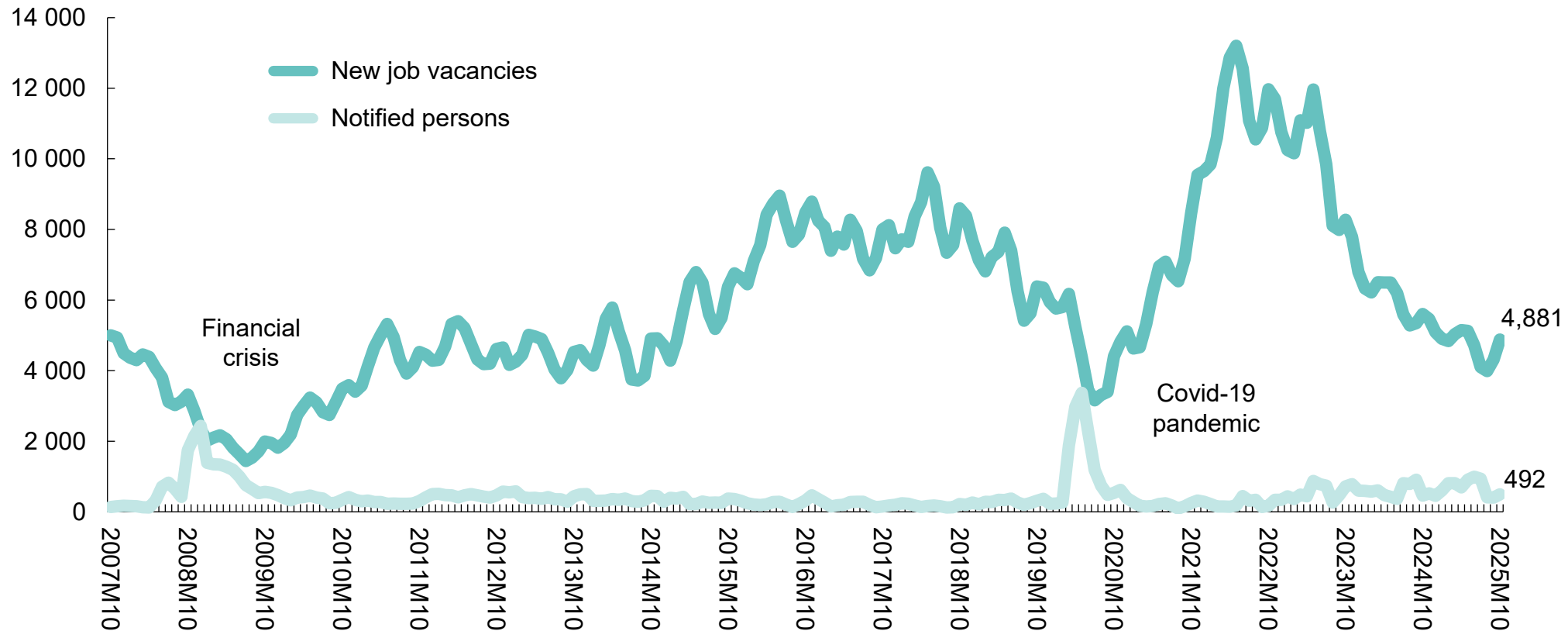


Source: Swedish Public Employment Service



New job vacancies increase from month to month

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

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

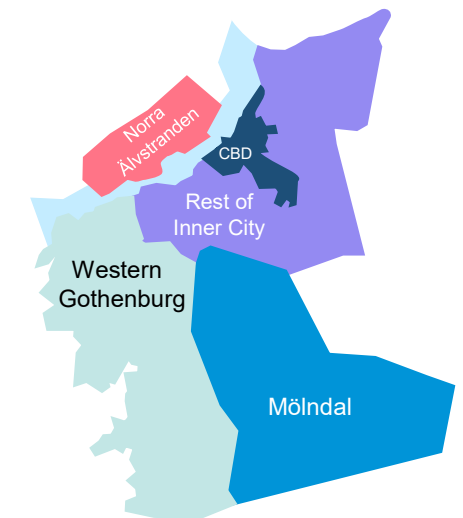
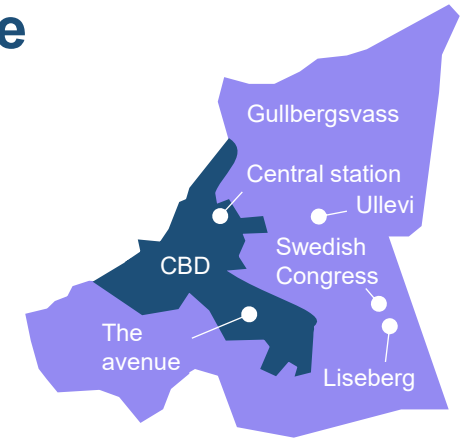
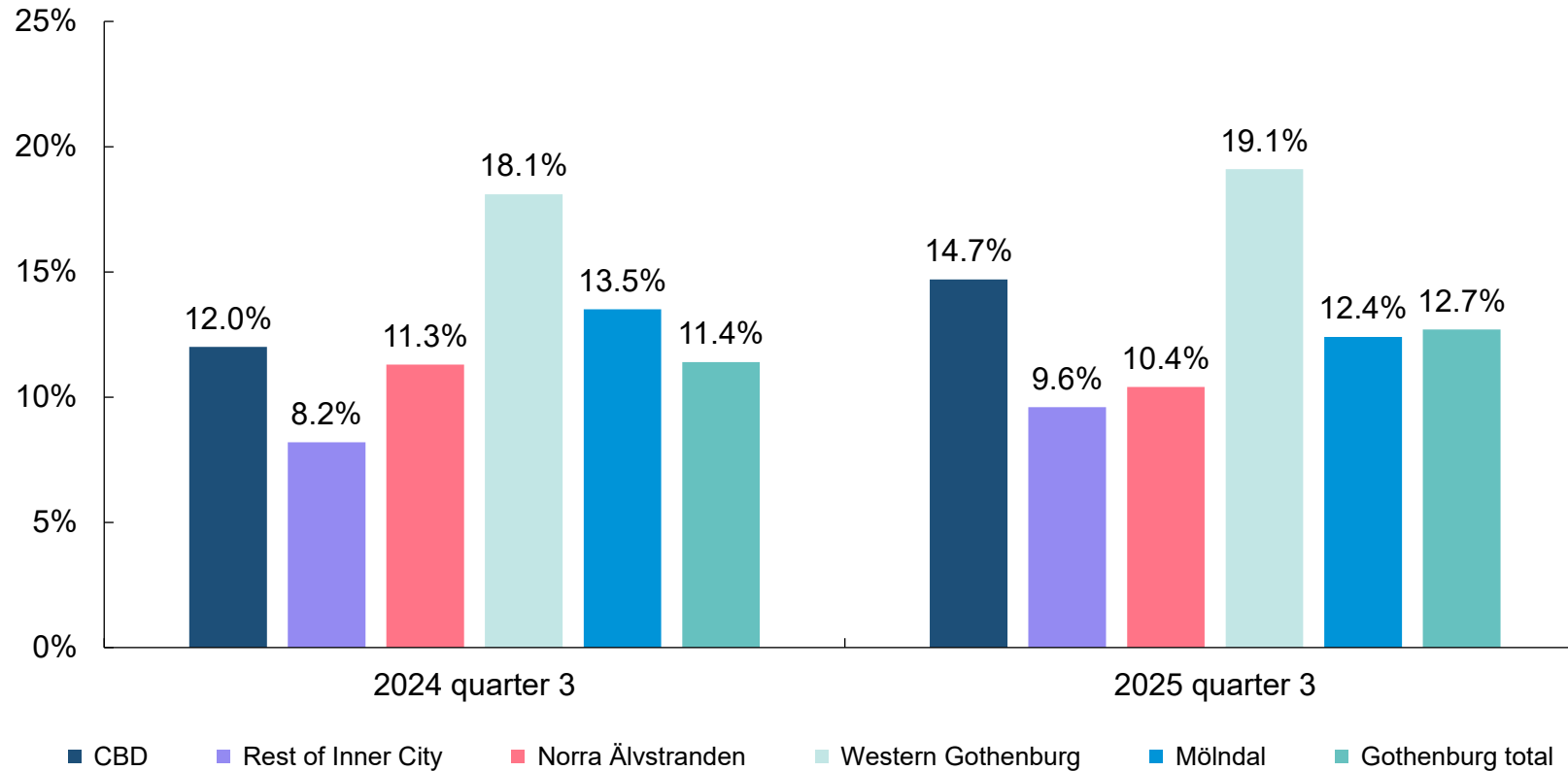
Sector	Bankruptcies		Affected employees	
	Number	Annually	Number	Annually
Finance, property and business services	37	-14	30	-199
Construction	30	+4	107	-107
Commerce – retail	27	+9	46	+3
Commerce – motor vehicles	12	+5	6	+1
Restaurants, catering and bars	11	-11	30	-82
Manufacturing, energy and the environment	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



Central areas see the sharpest increase in office vacancy rate

VACANCY RATE FOR THE OFFICE MARKET IN GOTHENBURG



Source: JLL



Decreasing housing prices in the Gothenburg region

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



Summarising table

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%

Sources:

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

