



BUSINESS REGION
GÖTEBORG

101.1

economic tendency
(normal)

+1.7%

export-weighted GDP
growth key markets 2026

-0.1

percentage points
in unemployment

+0.8%

employment growth
(job opportunities)

ECONOMIC OUTLOOK

#2 2026

Gothenburg region

ECONOMIC OUTLOOK #2 2026

SUMMARY

In the previous Economic Outlook report, growth expectations were strengthened somewhat for the Gothenburg region's key markets. This development, however, is completely erased by the dampened expectations in our second report of this year, primarily driven by the conflict in the Strait of Hormuz. The overall economic tendency for the region's companies weakens somewhat during the second quarter, but the current situation is still perceived as normal. The region's commerce sector is the only sector of four that sees an improvement in its situation and the economic tendency within the sector stays strong. The biggest deterioration since our last report is observed in construction, where companies' perception of the economic tendency continues to be weak, but a recession is closer now than before. The development for the region's manufacturing companies keeps being sluggish and the sector remains in a weak position. For services, the situation shifts down from a strong to a normal state and the somewhat weakened tendency is explained by companies being less optimistic about the demand for services. Similar to our previous report we still observe that our companies remain cautious with hiring staff and that backlog and profitability have shrunk. During the most recent period, both job growth and unemployment in the Gothenburg region continue to move in the right direction. Job growth is now in its tenth consecutive month with positive results, but still up from a low level. New job vacancies available in the Gothenburg region decrease slightly over the first quarter 2026, but at the same time we see a significant decrease in the number of notified persons. The picture of the Gothenburg region's labour market is somewhat less split in this report as more indicators move in the right direction. The hospitality sector continues to do well and there are indications that the booking situation in the region for the next six months is stable.



Key markets and Sweden

Global unrest dampens expectations for key markets

In the previous Economic Outlook report, growth expectations were strengthened somewhat for the Gothenburg region's key markets. This development, however, is completely erased by the dampened expectations in our second report of this year, primarily driven by the conflict in the Strait of Hormuz.

The United States is the Gothenburg region's largest export market. The country's economy has dealt with several stresses since the beginning of 2026, from a tense situation with Iran to failing to overcome inflation to ease the interest rate pressure. Despite this, preliminary GDP figures for the first quarter of 2026 still show that the US economy is growing at a decent pace, as indicated by the advance estimate at 2 per cent GDP growth. Looking at the labour market, however, the development has been somewhat more sluggish. In March 2026, approximately 700,000 fewer people were in employment compared to March 2025 (-0.4% on an annual basis). Yet, viewed across the entire first quarter of 2026, just above 1.8 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 March 2026 (up 0.9% compared to February 2026). With this development, the Fed decided by the end of April 2026 to leave the US benchmark interest rate unchanged at 3.5 per cent. In 2026, the US economy is expected to grow by 2.0 per cent. By 2027, the economy is predicted to be a bit weaker with growth at 1.9 per cent.

In April 2026, China's National Bureau of Statistics (NBS) published figures for the country's GDP, industrial production and retail sales up until March 2026. Due to the Chinese New Year, the NBS does not report industry segment data for January and February as the statistics are heavily affected by a significantly lower activity than normal. Industrial production stopped at 5.7 per cent in March 2026. This is still below the industry's average growth in 2025 at 5.9 per cent, yet clearly better than December 2025 when the corresponding figure stood at 5.2 per cent. In previous reports, we have seen that China's retail sales are sluggish, mainly due to weak purchasing power from the domestic market. Developments in the most recent period show a slight upturn, but China's growth in retail sales is far from what we are used to. In March, China's retail sales grew at 1.7 per cent (to be compared with 0.9% in December 2025). The result for the last month is, despite the lift, still significantly lower than the annual average for retail sales in 2025 at 3.7 per cent growth. Preliminary figures for China's GDP growth during first quarter of 2026 stopped at 5 per cent on an annual basis. This indicates that China, one quarter into the year, is in line with its target at 5 per cent annual economic growth. Looking ahead, expectations for China's economy are somewhat weaker, but the country is still considered to be the key market for the Gothenburg region with the strongest GDP growth expectations in both 2026 (4.4%) and 2027 (4.3%).

Looking at other key markets for the region, the economies of Finland and Norway are expected to grow with about 1.0-1.5 per cent in 2026. The strongest economic growth in our immediate area is still awaited to come from Denmark with 2.1 per cent, which is a bit weaker compared to our previous report. For the UK, Belgium and Netherlands the GDP growth in 2026 is predicted to fall within the range 0.8-1.4 per cent. Expectations for the economies in Germany and France strengthened somewhat in the beginning of this year – however, in the most recent time both countries growth expectations have dampened, especially the expectations on the German economy. In contrast to our previous report, we observe that expectations clearly attenuate for the Eurozone's average GDP growth in 2026, currently at 0.9 per cent (previously 1.2%). Our export-weighted expected GDP growth in 2026 for the Gothenburg region's key markets weakens, from 1.9 per cent to 1.7 per cent. For

2027, the situation is unchanged compared to our previous report and the indicator still shows an increased growth of 1.9 per cent in 2027.

In the beginning of this year, we saw that expectations for many European countries strengthened somewhat. However, recent developments have affected the path of recovery in many of our key markets – for instance Germany. By the end of April, the German government halved the country's growth forecasts for both 2026 and 2027. A direct consequence of the conflict in the Strait of Hormuz and the previous expectation of 1 per cent growth in 2026 was downgraded to 0.5 per cent. The message from the German Finance Minister was clear: that the recovery of the German economy, due to occur in 2026, once again was being held back by a geopolitical shock. Rising inflation driven by increased energy and commodity prices was one reason for the subdued expectations. Another contributing factor was slower export growth combined with faster growing imports, thus narrowing the trade balance's contribution to the German economy. Currently, Germany's recovery is mainly driven by domestic demand via real income increases and public investments in infrastructure and defence. The question, however, is whether this domestic capacity is sufficient enough to leave the weak growth stage that the German economy has been in since mid-2022.

We still see an increased level of uncertainty, through sudden tariff claims. As the situation stands now, we see a clear impact on our exports to USA. Between 2024 and 2025, the US share of the Gothenburg region's total export value decreased by just above one percentage point (a real decrease corresponding to approximately SEK7 billion) – a combination of both a weak market and tariff turmoil. An additional factor that can affect our companies is if the Middle East conflict becomes prolonged, which eventually may 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%	2.7%	+0.3%-p
USA	14.1%	2.0%	1.9%	-0.1%-p
Belgium	10.6%	1.0%	1.2%	+0.2%-p
Norway	10.2%	1.5%	1.3%	-0.2%-p
China	9.5%	4.4%	4.3%	-0.1%-p
Germany	8.7%	0.7%	1.4%	+0.7%-p
Denmark	7.6%	2.1%	2.1%	±0.0%-p
UK	6.2%	0.8%	1.3%	+0.5%-p
Finland	5.5%	1.0%	1.5%	+0.5%-p
Netherlands	4.3%	1.4%	1.5%	+0.1%-p
France	3.2%	0.9%	1.1%	+0.2%-p
Export-weighted GDP growth for the region's 10 key markets	79.9%	1.7%	1.9%	+0.2%-p
Eurozone		0.9%	1.3%	+0.4%-p
World		3.0%	3.1%	+0.1%-p

Source: Nordea, Swedbank, SEB (May 2026), Handelsbanken, IMF (April 2026) and OECD (March 2026)

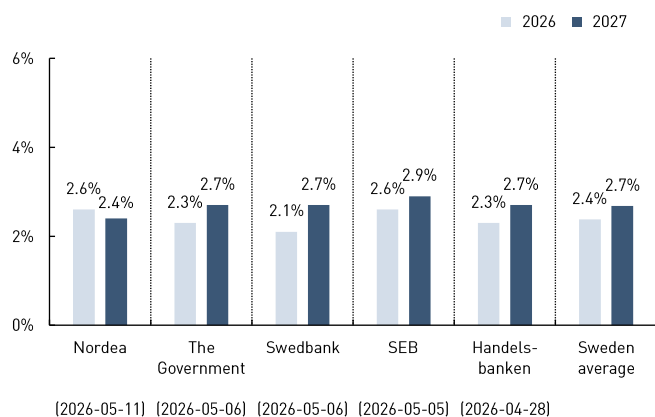
* Average of the five last forecasts in the summary produced by the National Institute of Economic Research, 28 April – 11 May 2026.

Strong momentum for Sweden's economy pushed forward

Forecasts for Sweden's GDP growth continue to show that the Swedish economy is expected to gain good momentum ahead – but, the economy's strong momentum is predicted to come later in 2027. The reason for this push forward in forecasts is an increased global inflationary pressure as a result of the conflict in the Strait of Hormuz.

At the same time, however, domestic inflation is expected to remain more stable around the inflation target of the Riksbank. Since our previous report and up until May of this year, the level of the Swedish benchmark interest rate has remained unchanged at 1.75 per cent. With this development, the Swedish economy is predicted to build up in 2026 with rising real incomes and public investments in combination with expansionary fiscal policy. This course of events is conjectured to boost the economy in 2027. 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 2.7 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 more than 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

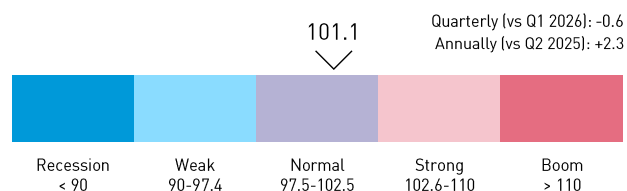
Business sector

Somewhat weaker normal state for the region's businesses

The National Institute of Economic Research's survey for the second quarter of 2026 shows that the economic tendency weakens slightly compared to the previous quarter for businesses in the Gothenburg region. The economic tendency indicator for the latest period stops at 101.1 (-0.6 units on a quarterly basis and +2.3 units on an annual basis). Currently, however, the indicator is still close to the median for the 2000s at 102.2. The current situation thus indicates that businesses in the Gothenburg region weaken their position somewhat within the interval, yet still perceive the situation as 'normal' (see interval interpretation below).

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

The economic tendency is...

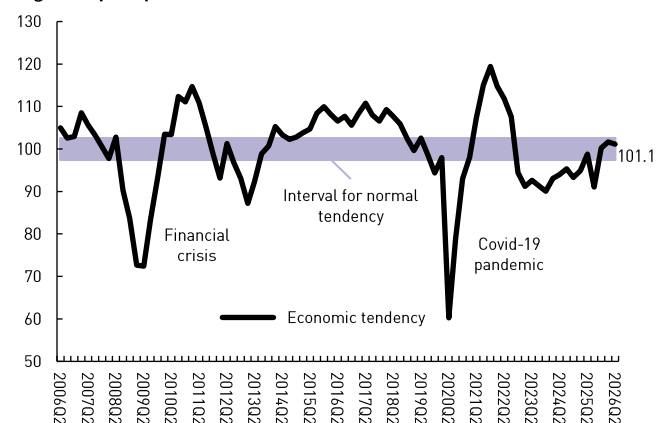


1,633 companies in the Gothenburg region got the survey. 666 companies answered, which gives a response rate of 41 per cent.

Survey period:

1 – 22 April 2026

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



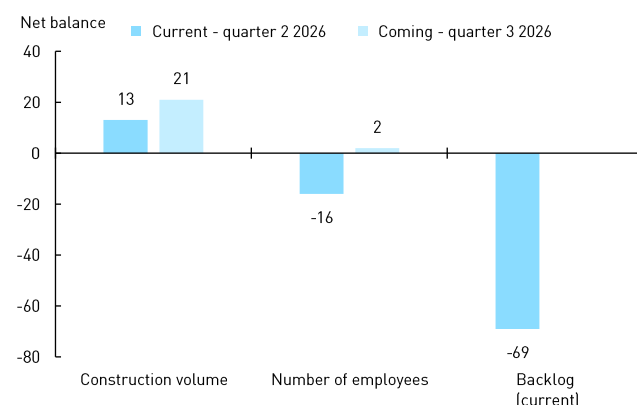
Source: National Institute of Economic Research

Weak backlog dampens the state in construction

In the previous Economic Outlook the situation improved somewhat for the construction companies in the Gothenburg region. In the most recent period, however, the situation deteriorates a bit as due to weak order intakes. More construction companies state that the construction volume has increased during the second quarter (net balance +13). Yet, many construction companies still experience a lower construction volume due to a poor demand – in this survey just above 8 out of 10 construction companies. Also, 1 in 3 construction companies state that financial restrictions have affected the current construction volume. Looking at employees, more construction companies state that the number of employees has decreased in the most recent period (net balance -16). The backlog for the region's construction companies showed a significant decrease in our previous report. In the current state the backlog deteriorates further and is more than three times lower than the historical average at -21 (net balance -69).

However, looking ahead within the region's construction sector, there is a certain optimism regarding both the construction volume and employees. Among other things, more construction companies (net balance +21) expect an increased construction volume during the third quarter of 2026. Compared to the previous report, the situation for employees within construction is less strained as employees are expected to slightly increase going forward (net balance +2). On the ongoing survey question 'outlook one year from now', the region's construction companies continue to be positive, as indicated by a net balance of +75. The economic tendency indicator for the second quarter of 2026 within construction stops at 90.1 (-3.5 units on a quarterly basis and -2.9 units on an annual basis). This is a deterioration of the situation to the lowest level within the interval for weak economic tendency.

Construction in Gothenburg region, current and coming

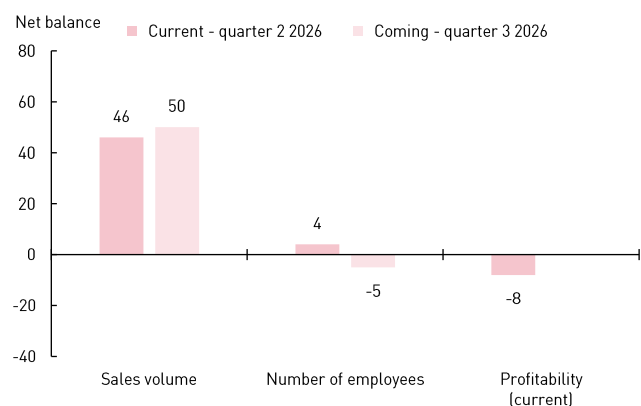


Strongest situation within commerce in the region

The region's commerce sector (including e-commerce, etc.) is the sector that makes the strongest progress in the most recent period. The economic tendency indicator for the second quarter stops at 108.2 and indicates that the economic tendency for the commerce companies moves to the higher range within the state for strong economic tendency (+5.1 units on a quarterly basis and +6.9 units on an annual basis). More commerce companies experience increased sales (net balance +46) and the current result is almost in line with the expectations in our previous report, when the net balance was at +49. 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 February to April 2026 increased by 3.8 per cent (from an average of 4.0 to about 4.2 million visits per month) compared with the same period in 2025. For April 2026 alone, compared to April 2025, visits increased by 4.2 per cent, which annually corresponds to about 186,000 more visits. Still, somewhat more commerce companies state that profitability has decreased during the second quarter (net balance -8). When it comes to employees, the proportion of commerce companies that have increased their employees is somewhat greater than the group of companies that have decreased their employees (net balance +4).

The situation within commerce is still a combination of a strong current state and optimistic future expectations regarding the sales volume, where clearly more commerce companies (net balance +50) believe in increased sales during this year's third quarter. Similar to our previous report, slightly more commerce companies (net balance -5) plan to decrease their employees in the coming period.

Commerce in Gothenburg region, current and coming



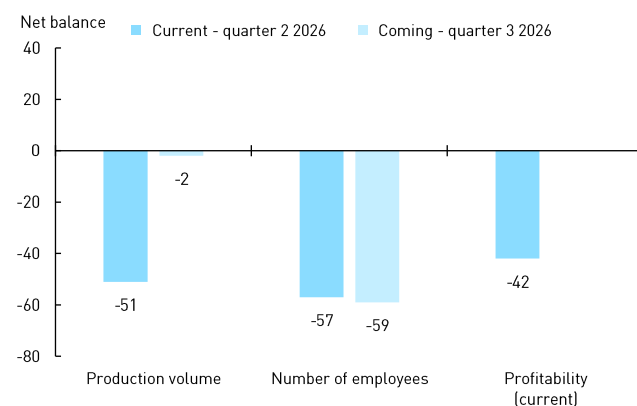
Sluggishness continues for the manufacturing industry

The region's manufacturing industry experienced the first quarter of the year as sluggish, and this sluggishness continues into the second quarter. With an economic tendency indicator at 92.8, the economic tendency within manufacturing is still perceived as weak in the current situation (-1.2 units on a quarterly basis and -5.8 units on an annual basis). The production volume has decreased significantly during the second quarter (net balance -51). Despite this, more manufacturing companies state that the current order intake from the export market has increased (net balance +36). 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 -57). Moreover, profitability among the manufacturing companies continues to be perceived as having decreased sharply and the result for the latest period is three times lower than its historical average at 14 (net balance -42).

Looking ahead, the manufacturing companies are still pessimistic, especially regarding employees. For example, the production volume is

expected to decrease somewhat (net balance -2). At the same time, the manufacturing companies expect to substantially decrease the workforce (net balance -59) during the third quarter of this year. The survey also shows that half of the manufacturing companies still experience a deteriorated competitive situation outside the EU. Different from our previous report, however, is that less manufacturing companies state that a weak demand has limited their production in the current situation – two out of five manufacturers currently compared to three out of four manufacturers previously. Similar to the current situation, expectations for the order intake from the export market over the next three months are bright as more manufacturing companies expect an increase (net balance +46).

Manufacturing in Gothenburg region, current and coming

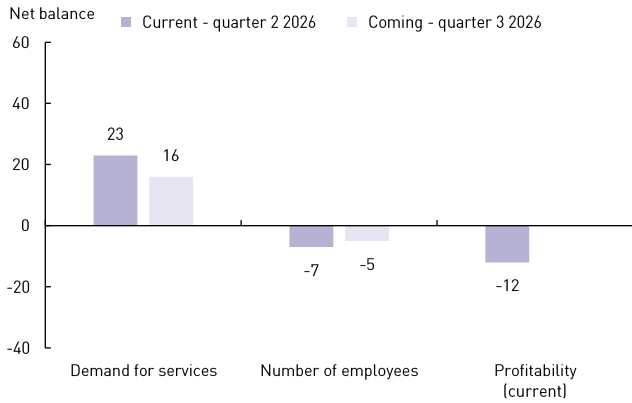


Situation for services gears down from strong to normal

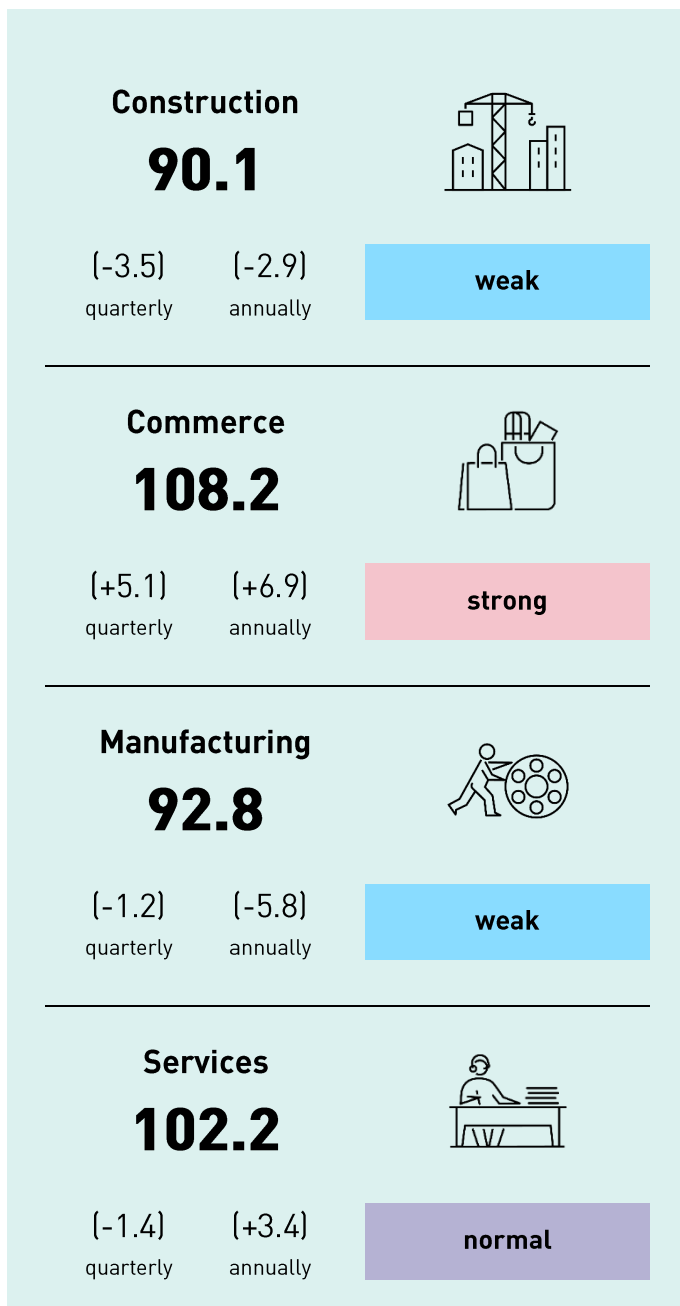
In our last report, the situation for the services sector in the Gothenburg region improved significantly and the economic tendency was strong. However, the development during the second quarter of the year shows that the situation within services has geared down – primarily due to weaker expectations on demand for services and employability. Looking at demand for services, more services companies (net balance +23) state that demand has increased during the latest quarter. Yet, the profitability for the services companies continues to show a decrease (net balance -12) – which is more than twice as weak compared to the historical average for the sector over the period 2006-2025. In terms of number of employees, the services companies that have decreased their employees (net balance -7) are still a slightly larger group of companies than the services companies that have increased their employees. About two thirds (64%) 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 still optimistic, but less optimistic compared to our previous report. A few more services companies predict that demand for their services will increase compared to the current situation (net balance +16). 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 +37), which is almost on par with our previous report where the net balance for this question stood at +36. At the same time, however, the services companies are expected to decrease their staff somewhat during the third quarter of 2026 (net balance -5). The economic tendency indicator for the services sector in the Gothenburg region lands at 102.2 (-1.4 units on a quarterly basis and +3.4 units on an annual basis) – which indicates that the situation for the services companies moves from an economic tendency perceived as strong to one perceived as normal.

Services in Gothenburg region, current and coming



Economic tendency indicator per sector for businesses in the Gothenburg region, quarter 2 2026



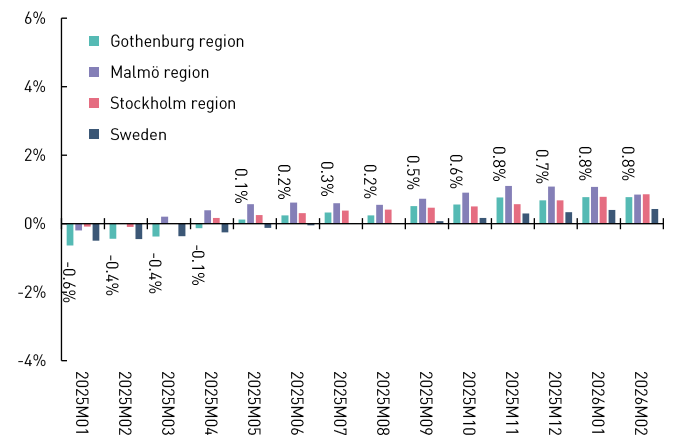
Source: National Institute of Economic Research

Labour market

10 consecutive months with positive job growth

The employment indicator for the region is now in its tenth consecutive month with positive growth. For the period December 2025 to February 2026, job growth in the Gothenburg region was at +0.8 per cent on an annual basis. An average of just above 571,000 people were employed per month during the period, which can be compared with an average of about 566,700 people in the same period a year before. However, job growth in the Gothenburg region is somewhat weaker than in the Malmö region (+0.9% on an annual basis) and the Stockholm region (+0.9% on an annual basis). For Sweden as a whole, job growth remains at 0.4 per cent on an annual basis.

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



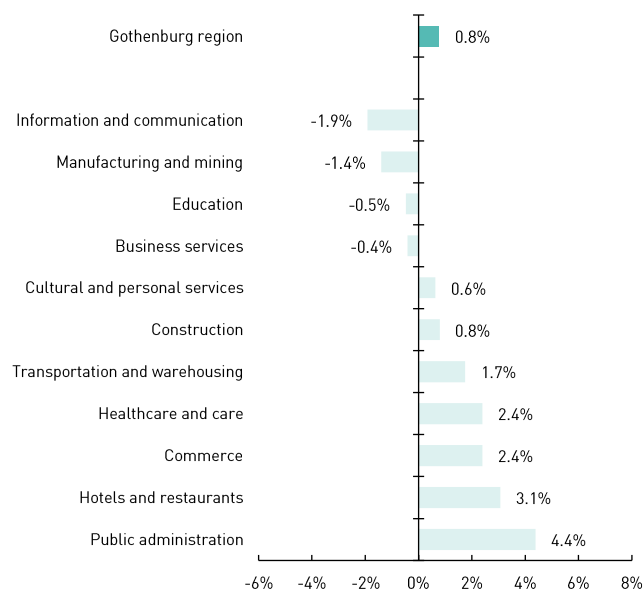
Source: Statistics Sweden

Similar to our previous report, job growth in the region continues to decrease within some sectors. The strongest decrease is observed within information and communication (-1.9% on an annual basis), followed by manufacturing and mining (-1.4% on an annual basis), education (-0.5% on an annual basis) and business services (-0.4% on an annual basis). Combined, the four sectors have just above 2,100 fewer employees in February 2026 compared to the same period in 2025.

However, the number of jobs is growing in several of the region's larger sectors. The strongest job growth is still observed within public administration (+4.4% on an annual basis), followed by hotels and restaurants (+3.1% on an annual basis). Other industries that grow stronger than the regional average are commerce, healthcare and care as well as transportation and warehousing. The five sectors combined have just above 6,400 more employees in February 2026 compared to the same period the previous year. Within construction, approximately 300 more people were employed on an annual basis – which implies that the current situation is slightly better compared to a year ago.

The Gothenburg region's companies experience a state of economic tendency that is currently perceived as normal. Job growth has moved upwards over the past ten months, which gives us some indication that the situation on the labour market is somewhat better than what we have seen in both 2024 and 2025. We expect that job growth will continue to move slightly upwards during the second quarter of this year and then gain some more momentum in the second half of 2026.

Change in employed persons aged 15-74 (in %), by sector in the Gothenburg region, February 2026 compared to February 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 has decreased every month of this year

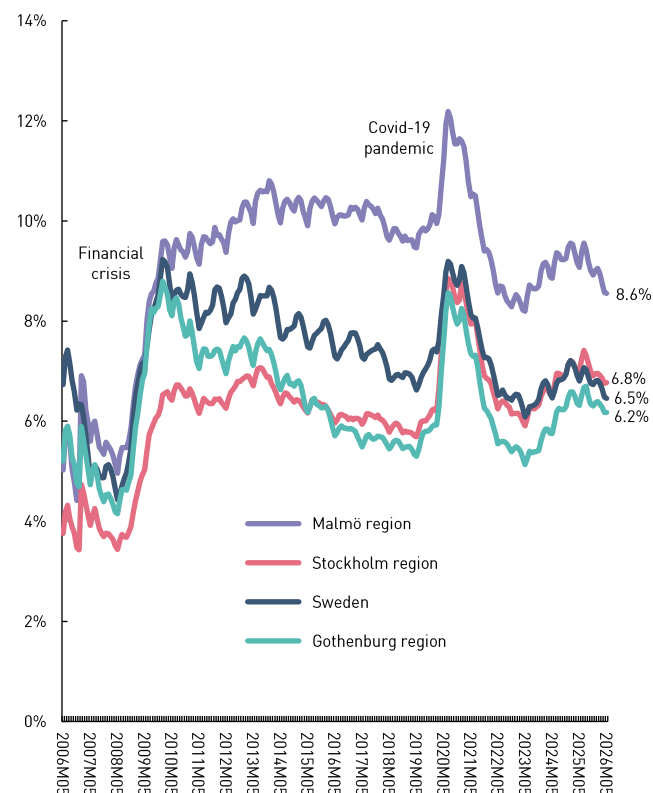
The development on the labour market continues to improve and since the beginning of the year the unemployment rate on an annual basis has decreased every month – above all among youths and foreign-born people in the Gothenburg region. In terms of people, there are just above 300 fewer unemployed people now compared to May 2025.

In May 2026, unemployment was at 6.2 per cent in the Gothenburg region (-0.1%-points on an annual basis), which corresponds to about 35,600 persons (unemployed and in labour market policy programs). Of the people in unemployment in the region, 45 per cent were domestically born and 55 per cent are foreign-born. About 7,400 people of the total (21%) have been out of work for two years or more. 3,300 people of the total were youths (aged 18-24). In the Stockholm region, unemployment was at 6.8 per cent (-0.2%-points on an annual basis) and in the Malmö region at 8.6 per cent (-0.5% points on an annual basis). Unemployment in Sweden remained at 6.5 per cent (-0.3%-points on an annual basis).

Similar to our previous report, 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 (aged 16-65) in the Gothenburg region. In May 2026, unemployment among the region's foreign-born people remained at 12.7 per cent (-0.8%-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 13.8 per cent. For youths (aged 18-24) in the Gothenburg region, unemployment in May was at 5.7 per cent (-0.5%-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. However, from the survey of the National Institute of Economic Research for the latest quarter 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) halfway through 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 in the region

Just as before, added new job vacancies in the region's labour market continue to decrease on an annual basis – yet, the magnitude of the decrease is not as strong. During the period January to March 2026, an average of just above 4,900 new job vacancies for permanent positions were advertised per month in the region. This corresponds to a decrease of 1.8 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 (31%), followed by health care and care (30%), information and communication (7%) and education (7%). There may be some duplication in the new job vacancy statistics, but the indicator is still assessed as relevant to follow.

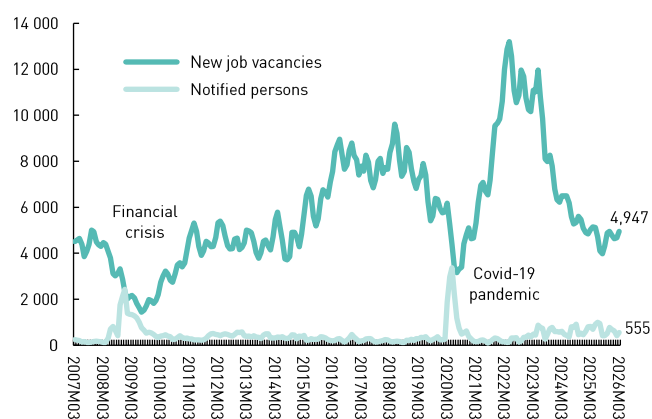
Looking at the number of notified persons, however, there is a clear improvement in the indicator over the first quarter of this year. For the period January to March 2026, an average of 555 persons were notified per month, which corresponds to a distinct decrease of 31.6 per cent on an annual basis. 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 manufacturing (26%), business services (20%), information and communication (14%) as well as transportation and warehousing (13%).

The latest period's notified persons include some layoff that we have already written about in the previous Economic Outlook report. Among these are about 300 notified persons at the companies Novo Energy, Ericsson and Santa Maria. During March, both SKF and Valmet announced upcoming changes. For SKF, the change involves production cuts, whereas for Valmet the change concerns closure of operations in Gothenburg. In both cases, no person has been laid off yet. In March, it became known that the hygiene and health company, Essity, placed a notice of approximately 100 positions in its Swedish

operations. At the time of writing, it is unclear how many people are affected at Essity in Mölndal and Lilla Edet. During April (and not included in the statistics below), Volvo Group also announced that the company will reduce its workforce by approximately 100 positions at its headquarters in Hisingen, Gothenburg. No other major notices have been announced recently, but rather many smaller notices that have accumulated in the Gothenburg region in the most recent period.

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

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



Source: Swedish Public Employment Service

Strong increase in employees affected by bankruptcy

During the period February to April 2026, 271 companies in the region filed for bankruptcy, which corresponds to an increase of 1.9 per cent compared with the same period a year before. As before, the bankruptcies during the latest period have primarily affected companies within 'finance, property and business services', followed by companies within 'construction' and 'restaurants, catering and bars'. These three sectors make up about half of all bankruptcies in the region. Looking at annual changes, the largest increase in number of bankruptcies is observed within 'finance, property and business services' and 'commerce - motor vehicles'. The sectors 'construction' and 'restaurants, catering and bars' see the sharpest decrease in number of bankruptcies.

Also the number of affected employees increases, yet the increase is much stronger than for bankruptcies. Between February and April 2026, 574 employees in the Gothenburg region were directly affected when their employers filed for bankruptcy. Compared to the same period in 2025, when 373 employees were affected, this represents an increase of a full 53.9 per cent on an annual basis. 'Transportation and warehousing', followed by 'finance, property and business services' and 'construction' are the sectors with the most affected employees (about 60% of the people affected by a bankruptcy) during the most recent period. In terms of annual changes, the largest increase in affected employees is noted within the sectors 'transportation and warehousing' and 'manufacturing, energy and the environment'. The largest decrease in affected employees is observed within 'construction', followed by 'education'.

Number of bankruptcies and affected employees in the Gothenburg region, by sector, February-April 2026

Sector	Bankruptcies		Affected employees	
	No.	Annually	No.	Annually
Finance, property and business services	68	+6	98	+44
Construction	42	-9	77	-29
Restaurants, catering and bars	24	-6	33	+22
Education, health care, care and personal services	23	+2	61	-15
Commerce - retail	20	-2	47	+27
Transportation and warehousing	17	+2	163	+140
Commerce - motor vehicles	12	+4	4	-2
Information and communication	12	+1	9	-9
Manufacturing, energy and the environment	11	+1	55	+49
Other sectors	42	+6	27	-26
Gothenburg region total	271	+5	574	+201

Source: Growth Analysis

Other indicators

Norra Älvstranden sees sharpest increase in vacancy rate

In JLL's real estate market data for this year's opening quarter, the office vacancy rate in Gothenburg continues on an upturn. In the first quarter 2026, Gothenburg listed 14.4 per cent vacant space for offices, which is an increase by 1.4 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 reaches 15.3 per cent (+1.2%-points on an annual basis) and in the Remaining Inner City it stops at 9.8% (+0.6%-points on an annual basis). 25,000 m² office space in CBD was completed during the first quarter. About 69,000 m² office space is currently under production for completion in 2026-2027 (all constructed space in the CBD, the Remaining Inner City and Eastern Gothenburg). Within the existing detailed plan, office construction can be started 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 unchanged in all the districts of Gothenburg (refers only to prime rents).

Prices of flats increase in the Gothenburg region

In SBAB Booli's May summary for housing prices in April 2026 we see that prices for flats increase, whereas house prices decrease.

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 3-6 months back in time. On an annual basis, the Stockholm region sees the sharpest increase in prices of flats (+3.7% on an annual basis). The flat prices, on an annual basis, also increase in the Malmö region and Gothenburg region with 2.8 and 1.9 per cent, respectively.

For house prices in the Gothenburg region, a decrease is seen in both the short and slightly longer term – the sharpest decrease is observed over the last year. Compared one year back, house prices decreased the most in the Gothenburg region. In April 2026, house prices decreased by 1.6 per cent on an annual basis in the Gothenburg region. In the Stockholm region house prices also decreased (-0.5% on an annual basis), whereas the Malmö region saw an increase in house prices (+2.6% on an annual basis).

Price development of flats and houses, April 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	+1.3%	+4.4%	+3.4%	+1.9%
	Stockholm region	+0.5%	+3.2%	+3.2%	+3.7%
	Malmö region	+0.1%	+2.4%	+2.4%	+2.8%
	Sweden	+0.6%	+2.7%	+2.7%	+3.0%
Houses	Gothenburg region	-0.5%	-1.1%	-0.3%	-1.6%
	Stockholm region	+0.4%	+0.7%	+0.4%	-0.5%
	Malmö region	+2.1%	+5.3%	+2.6%	+2.6%
	Sweden	+1.3%	+4.3%	+2.5%	+1.5%

Source: SBAB Booli

Continued progress for the region's hospitality sector

Travels to and from the Gothenburg region continue to show an increase over the first quarter. During the period January to March 2026, Gothenburg Landvetter Airport had an average of about 354,000 air passengers per month (+3.3% on an annual basis). Of the air passenger journeys made in the most recent period, just above one tenth were domestic journeys, around 82 per cent European journeys and the remaining 7 per cent comprised of journeys to and from the rest of the world. From the end of March 2026, Landvetter Airport will have a new direct flight to Riga, Latvia when Norwegian begins operating the route twice a week.

The Gothenburg region's hospitality sector continues to show good results. The number of guest nights spent at the region's hotels, hostels and campsites increased by 9.5 per cent for January to March 2026 compared to the same period in 2025. Looking at the period, an average of just above 379,000 guest nights per month were spent in the Gothenburg region, of which about 99,000 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 59.6 per cent for March 2026 alone. Yet, seen as an average per month for the period January to March 2026, the occupancy rate reached 55.7 per cent (+5.4%-points on an annual basis). At the same time, there are indications that the booking situation in the region for the next six months is stable.

Strong increase in new electric car sales

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 February to April 2026, just above 7,200 new cars were registered in the Gothenburg region, which corresponds to an increase of 15.5 per cent on an annual basis. Just above two fifths of the new sold cars were electric cars. For electric cars alone, new car sales increased by a full 41.5 per cent on an annual basis.

Even though we see a steady 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 (#2)	1.7%	1.6%	+0.1%-p.
Economic tendency, Q2	101.1	98.8	+2.3 units
Construction	90.1	93.0	-2.9 units
Commerce	108.2	101.3	+6.9 units
Manufacturing	92.8	98.6	-5.8 units
Services	102.2	98.8	+3.4 units
Employed persons, Dec-Feb* (monthly average)	571,072	566,659	+0.8%
Unemployment, May			
Total 16-65 years	6.2%	6.3%	-0.1%-p.
Domestically born 16-65 years	3.8%	3.7%	+0.1%-p.
Foreign-born 16-65 years	12.7%	13.5%	-0.8%-p.
Total 18-24 years	5.7%	6.2%	-0.5%-p.
New job vacancies, Jan-Mar (monthly average)	4,947	5,036	-1.8%
Notified persons, Jan-Mar (monthly average)	555	812	-31.7%
Number of bankruptcies, Feb-Apr	271	266	+1.9%
Affected employees, Feb-Apr	574	373	+53.9%
Office vacancy rate in Gothenburg, Q1	14.4%	13.0%	+1.4%-p.
Price index flats, April	1.760	1.727	+1.9%
Price index houses, April	1.782	1.811	-1.6%
Air passengers, Jan-Mar (monthly average)	353,846	342,444	+3.3%
Population, Q1	1,094,190	1,088,698	±0.0%
Guest nights, Jan-Mar (monthly average)			
Total	379,490	346,467	+9.5%
Domestic	280,264	265,674	+5.5%
Foreign	99,226	80,794	+22.8%
Hotels occupancy rate, Jan-Mar (monthly average)	55.7%	50.3%	+5.4%-p.
New car registrations, Feb-Apr	7,247	6,275	+15.5%
of which electric cars	3,164	2,236	+41.5%

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

* Refers to data for 2026 / 2025 compared with the same period in 2025 / 2024.

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, Kungsbacka, 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:

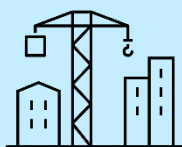
40% of the companies state that sales have increased, 10% state that sales have decreased and 50% of the companies' state that sales are unchanged. The net balance in this case will be 30 (40 – 10 – 0 = 30).

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
- HVACS work
- final treatment of buildings etc.

SNI: 41-43

What is included in commerce?

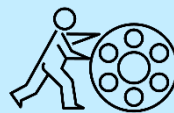


Commerce includes companies within:

- 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...

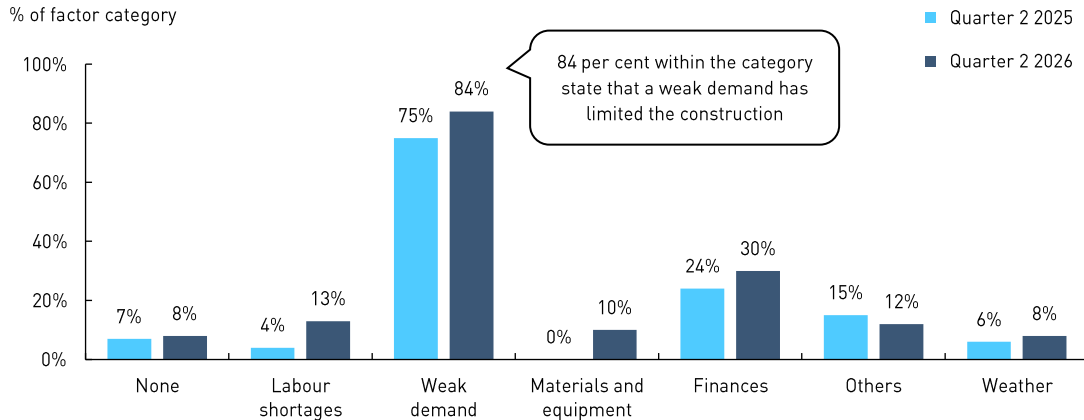
SNI: 49-96, all public SNI-codes excluded

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.

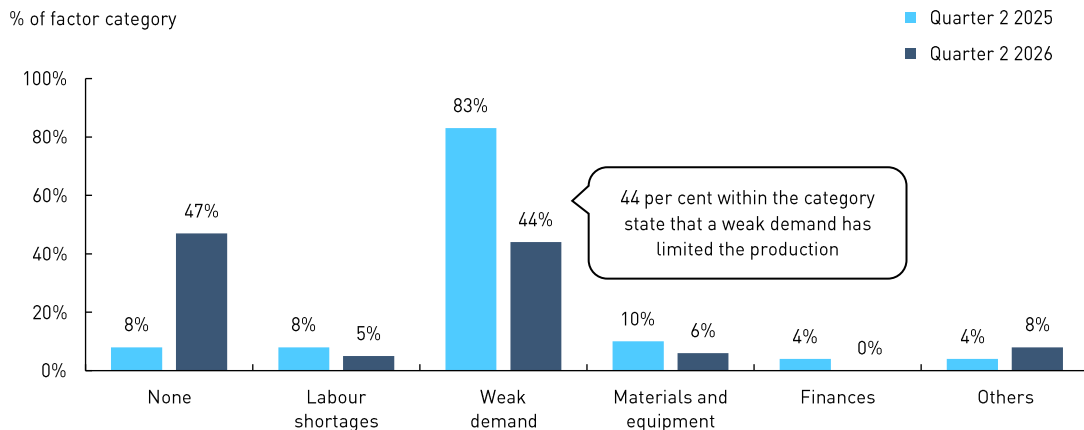
The answers refer to the share within a specific factor category. For example, if 50 out of 100 construction companies answer that a 'weak demand' has limited construction, then the share is 50 per cent. Note that companies can state more than one underlying factor for the limitation, which implies that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

Factors that limit the construction



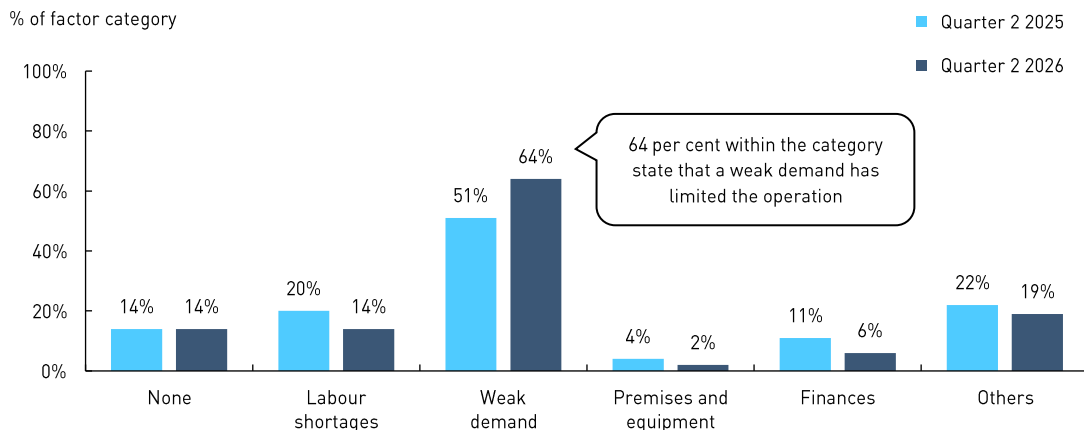
Construction

Factors that limit the production



Manufacturing

Factors that limit the operation



Services



BUSINESS REGION
GÖTEBORG

ECONOMIC OUTLOOK #2 2026

www.investingothenburg.com | info@businessregion.se

Business Region Göteborg AB, PO 111 19, 404 23 Gothenburg | Visiting address: Östra Hamngatan 5 | Telephone: +4631-3676100

BUSINESS REGION GÖTEBORG – PART OF THE CITY OF GOTHENBURG IN COLLABORATION WITH THE REGION