BUSINESS REGION GÖTEBORG

107.4

economic tendency (strong)

+1.9%

export-weighted GDP growth key markets 2026

-0.2

percentage points in unemployment

+1.0%

employment growth (job opportunities)

+6.1%

market level regional consumption (real change)

ECONOMIC OUTLOOK

#4 2026

Gothenburg region

ECONOMIC OUTLOOK #4 2026

SUMMARY

In this Economic Outlook report we observe that growth expectations for our key markets once again improve slightly for the current year and remain unchanged for next year. The National Institute of Economic Research's latest survey shows that the economic tendency for the businesses in the Gothenburg region strengthens significantly across the entire private sector and currently all four sectors experience a strong economic tendency. The most significant improvement occurs within construction and manufacturing in the region, driven by stronger expectations on the construction and production volumes. Also the services sector sees an improved situation and the economic tendency shifts from normal to strong. For the region's commerce sector there is a slight weakening, but the situation remains strong. Even if situation has eased up a bit lately, our companies continue to be cautious with hiring staff. The exception is within construction where staff is expected to increase ahead. Job growth in the region is now in its sixteenth consecutive month with positive results and unemployment continues to show a decrease on an annual basis. The split situation in the labour market persists, as the number of new job vacancies decreases, while the number of notified persons increases significantly. Market level consumption (extrapolated from card transactions) in the Gothenburg region saw a good increase during the third quarter – where both domestic and foreign tourists accounted for the largest share of the growth in consumption.



Key markets and Sweden

Rising inflation makes central banks act

In the previous Economic Outlook report, growth expectations improved slightly for 2026, yet weakened somewhat for 2027. In this Economic Outlook report we observe that growth expectations for our key markets once again improve slightly for the current year and remain unchanged for next year.

The United States is the Gothenburg region's largest export market. 2026 has been an intense year for the country's economy. Partly driven by the developments in the Strait of Hormuz and a persistent inflation. In addition to this, also an upcoming midterm election which could shift the direction of American politics ahead. Despite this, the US economy showed decent growth averaging at 2.4 per cent in the first half of 2026. Preliminary GDP figures for the third quarter of 2026 show that the US economy is strong, as indicated by the advance estimate at 3.4 per cent GDP growth. However, the sluggish development continues on the labour market. In September 2026, just above half a million fewer people were in employment compared to September 2025 (-0.3% on an annual basis). Viewed across the entire third quarter of 2026, about 2.1 million fewer people were in employment compared to the same period the previous year. Price levels in the US continue to increase and in terms of annual inflation, the all-items-CPI stopped at 3.7 per cent in September 2026 (up 0.6% compared to August 2026). With this development, the Fed decided by mid-September 2026 to increase the US benchmark interest rate from 3.50 to 3.75 per cent. In 2026 and 2027, the US economy is expected to grow at 2.2 per cent.

In October 2026, China's National Bureau of Statistics (NBS) published figures for the country's GDP, industrial production and retail sales up until September 2026. For industrial production, growth stopped at 5.5 per cent in September 2026, which still is below the industry's average growth in 2025 at 5.9 per cent. Yet somewhat improved, the sluggishness continues in China's retail sales. Developments in the most recent period show that China's growth in retail sales was at 1.1 per cent in September 2026 (to be compared to the average retail growth at 3.7% in 2025). Preliminary figures for China's GDP growth during the third quarter of 2026 stopped at 4.5 per cent on an annual basis. This indicates that China, three quarters into the year, has an average growth at 4.6 per cent – which implies that the country still is a bit below its target at 5 per cent annual economic growth. Looking ahead, expectations for China's economy are slightly weaker for 2027, but the country is still considered to be the key market for the Gothenburg region with the strongest GDP growth expectations in both 2026 (4.5%) and 2027 (4.1%).

Looking at other key markets for the region, the economies of Norway and Finland are expected to grow with about 1.2-1.4 per cent in 2026. The strongest economic growth in our immediate area is still awaited to come from Denmark with 3.3 per cent, which is clearly stronger compared to our previous report (then 2.9%). For Belgium, the UK and Netherlands, GDP growth in 2026 is predicted to fall within the range 0.7-1.3 per cent. Germany's economic growth is expected to end 2026 somewhat stronger than previously predicted (1.2% compared to the earlier 0.8%). The French economy, however, is expected to move in the opposite direction, and its current growth expectations are clearly the weakest among the region's key markets. In contrast to our previous report, we observe that the expectations for the Eurozone's average GDP growth in 2026 improve slightly from 0.9 to 1.0 per cent. Our export-weighted expected GDP growth in 2026 for the Gothenburg region's key markets improves somewhat, from 1.8 per cent to 1.9 per cent. For 2027, the situation remains unchanged compared to our previous report and the indicator still shows an increased growth of 1.8 per cent (previously 1.8%).

Growth expectations for the Eurozone for this year and next have been somewhat stronger than expected recently. However, there are several indications that the outlook for the Eurozone may weaken going forward. The German industry remains in a slump. Energy shocks, driven by developments in the Middle East and Ukraine, are persistent and have led to rising inflation. In response to the rising inflation, the ECB decided in mid-September 2026 to raise its benchmark interest rate from 2.25 per cent to 2.50 per cent, and there are strong indications that further increases are to come. An accompanying part in this development is the growing national debt of the Eurozone countries. According to Eurostat data, the average national debt within the Eurozone stood at 87.8 per cent of GDP in 2025. However, forecasts from the European Commission indicate that this ratio is expected to rise to 90.2 per cent in 2026 and reaching as high as 91.2 per cent by 2027. The interest costs associated with maintaining this debt are placing a significant strain on the public finances across the Eurozone – a trend that may reduce the financial flexibility for several member states. This includes France for example, where the national debt-to-GDP ratio is projected to reach 119 per cent by the end of 2026. On the positive side, the most important growth factors for the Eurozone are still the domestic demand combined with public investments in infrastructure and defence.

We still see an increased level of uncertainty that can affect our companies in the Gothenburg region. For instance through sudden American tariff claims, but also that the prolonged conflict in the Middle East has led to rising inflation.

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*		2.8%	2.4%	-0.4%-p
USA	14.1%	2.2%	2.2%	±0.0%-p
Belgium	10.6%	0.7%	1.2%	+0.5%-p
Norway	10.2%	1.2%	1.2%	±0.0%-p
China	9.5%	4.5%	4.1%	-0.4%-p
Germany	8.7%	1.2%	1.2%	±0.0%-p
Denmark	7.6%	3.3%	2.0%	-1.3%-p
UK	6.2%	1.1%	1.1%	±0.0%-p
Finland	5.5%	1.4%	1.7%	+0.3%-p
Netherlands	4.3%	1.3%	1.5%	+0.2%-p
France	3.2%	0.4%	0.8%	+0.4%-p
Export-weighted GDP growth for the region's 10 key markets	79.9%	1.9%	1.8%	-0.1%-p
Eurozone		1.0%	1.2%	+0.2%-p
World		3.1%	3.2%	+0.1%-p

Source: IMF (October 2026), OECD, Handelsbanken and Nordea (September 2026)

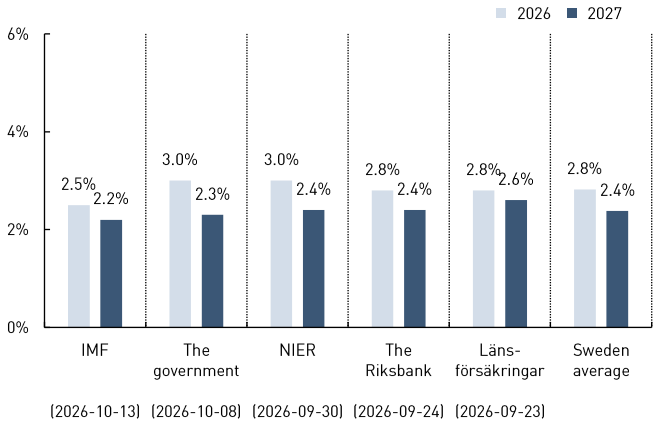
* Average of the five last forecasts in the summary produced by the National Institute of Economic Research and IMF, 23 September – 13 October 2026.

Sweden's economy still predicted to be strong

Expectations for Sweden's GDP growth have, compared to our previous report, been improved for the current year and slightly dampened for the next. The economy is still predicted to be strong over the period. Domestic demand is to a greater extent still expected to drive the Swedish growth going forward. Certain risk factors may, however,

dampen the economy. Among these risks are higher energy and food prices. Domestic inflation has been stable around the inflation target of the Riksbank up until September. In September 2026 and compared to August 2026, the all-items-CPI almost tripled whereas the all-items-CPI with fixed interest rate (CPIF) nearly doubled. The development lately indicates that inflation in Sweden has increased. Since our last report and up until October of this year, the level of the Swedish benchmark interest rate has remained unchanged at 1.75 per cent – but with inflation rising, the Riksbank is most likely expected to raise the Swedish benchmark interest rate in November 2026. The average of the five most recent forecasts for Sweden's GDP growth shows that the economy is expected to grow by 2.8 per cent in 2026. The following year by 2.4 per cent. Expectations for Sweden's economy, both for 2026 and 2027, are still well above trend growth for Sweden at 2.0 per cent and much stronger compared to the average for the Eurozone.

Five latest forecasts of Sweden's GDP growth (in %), 2026-2027



Source: IMF and National Institute of Economic Research

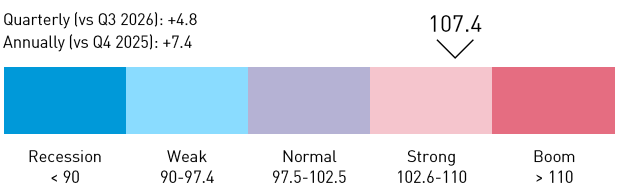
Business sector

All four sectors experience a strong economic tendency

The National Institute of Economic Research's survey for the fourth quarter of 2026 shows that the economic tendency for the businesses in the Gothenburg region strengthens significantly across the entire private sector. The economic tendency indicator for the latest period stops at 107.4 (+4.8 units on a quarterly basis and +7.4 units on an annual basis). Currently, the indicator is well above the median for the 2000s at 102.1. The current situation thus indicates that businesses in the Gothenburg region strengthen their position, from an economic tendency perceived as normal earlier, to a situation currently viewed as strong (see interval interpretation below).

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

The economic tendency is...

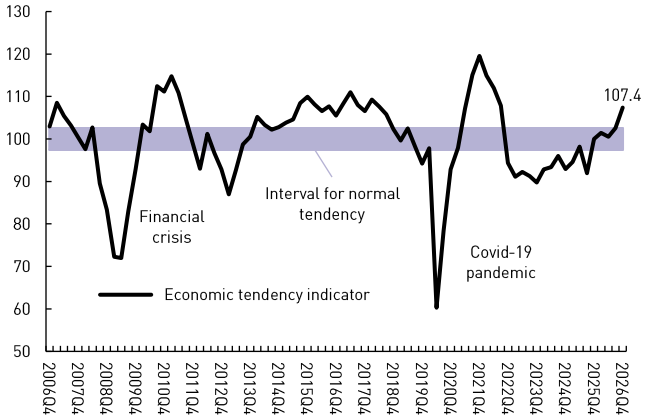


1,675 companies in the Gothenburg region got the survey. 686 companies answered, which gives a response rate of 41 per cent.

Survey period:

1 – 22 October 2026

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



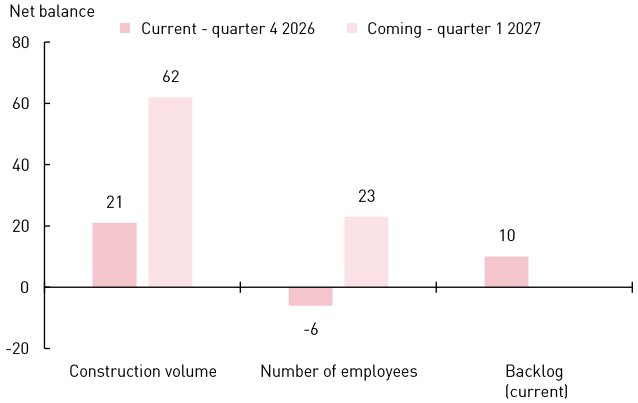
Source: National Institute of Economic Research

After nearly four years – construction enters a strong state

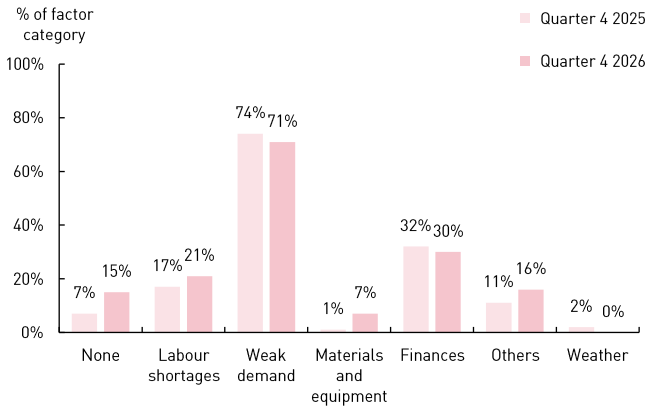
For almost four years the construction companies in the Gothenburg region have perceived the sector's economic tendency as weak. In the most recent period, however, the situation improves significantly as due to better expectations on the construction volume as well as increased order intakes. The construction companies state that the construction volume has increased during the fourth quarter (net balance +21). Fewer construction companies compared to before experience a lower construction volume as due to poor demand – yet, the share remains high and affects just above 7 out of 10 construction companies. Looking at employees, slightly more construction companies state that the number of employees has decreased in the most recent period (net balance -6). The backlog for the region's construction companies has shown significant declines since 2023, and for the first time since the first quarter of 2023, the group of construction companies with an improved backlog is larger than the group of construction companies that experience a deteriorating backlog (net balance +10).

Looking ahead within the region's construction sector, there is a distinct optimism regarding the construction volume and employees. Considerably more construction companies (net balance +62) expect an increased construction volume during the first quarter of 2027. The situation for employees within construction is less strained compared to before and employees are expected to increase going forward (net balance +23). 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 +74. The economic tendency indicator for the fourth quarter of 2026 within construction stops at 108.4 (+12.3 units on a quarterly basis and +15.8 units on an annual basis). Recent developments within construction indicate that the situation improves significantly, from a weak to a strong economic tendency.

Construction in Gothenburg region, current and coming



Factors that limit the construction

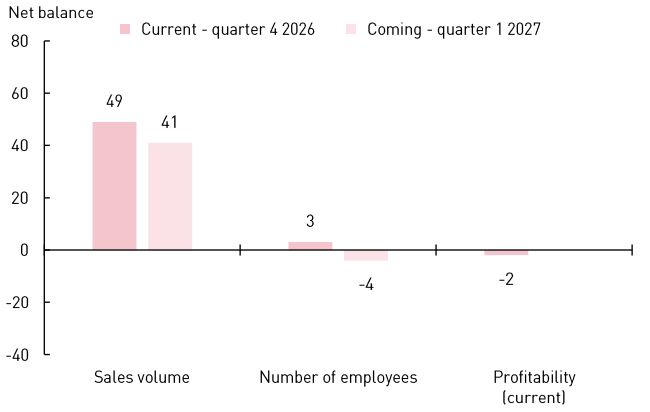


A bit weaker in commerce, but the situation still strong

The situation within the region's commerce sector (including e-commerce, etc.) weakens a bit in the most recent period, but is still perceived as strong. The economic tendency indicator for the fourth quarter stops at 103.9 and indicates that the economic tendency for the commerce companies is in the lower span within the state for strong economic tendency (-3.9 units on a quarterly basis and -3.5 units on an annual basis). More commerce companies experience increased sales (net balance +49) – yet, the current result is a bit weaker than the expectations in our previous report, when the net balance was at +54. Looking at the demand movement patterns in terms of number of visits to Gothenburg's densest area for retail stores, the latest period shows a distinct increase in visits. Among other things, the number of visits in Gothenburg's Inner City during July to September 2026 increased by 7.3 per cent (from an average of 5.1 to just above 5.4 million visits per month) compared with the same period in 2025. For September 2026 alone, compared to September 2025, visits increased by 8.4 per cent, which annually corresponds to about 370,000 more visits. Still, somewhat more commerce companies state that profitability has decreased during the fourth quarter (net balance -2). When it comes to employees, the proportion of commerce companies that have increased their employees appears to be slightly larger than the group of companies that have decreased their employees (net balance +3).

Similar to before, the situation within commerce is a combination of a strong current state and optimistic future expectations regarding the sales volume. Clearly more commerce companies (net balance +41) believe in increased sales during next year's first quarter. In terms of employees, somewhat more commerce companies (net balance -4) state that they plan to slightly decrease their employees in the coming period.

Commerce in Gothenburg region, current and coming

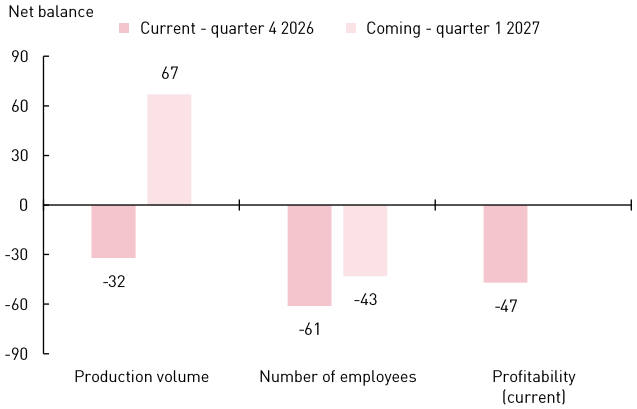


Stronger expectations boost manufacturing

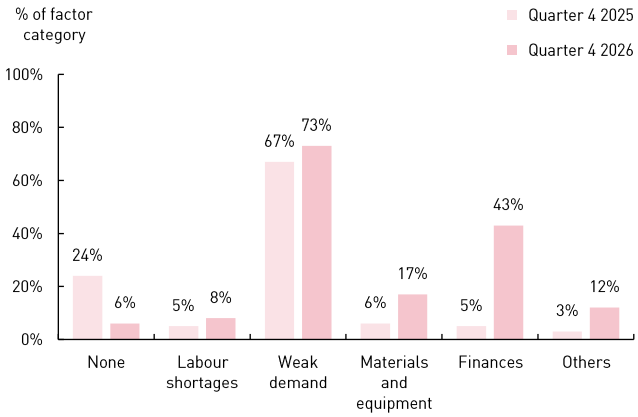
During the fourth quarter, the situation within the region's manufacturing industry improves significantly – primarily driven by stronger expectations about the production volume ahead. With an economic tendency indicator at 109.9, the current situation within manufacturing is very strong and the tendency is close to a state that is perceived as a boom (+6.1 units on a quarterly basis and +14.6 units on an annual basis). Yet, the production volume has decreased during the fourth quarter (net balance -32). Moreover, seven out of ten manufacturing companies state that a weak demand has limited their production in the current situation. Also, finances have limited production for almost every second manufacturer. Despite this, more manufacturing companies answer that the current order intake from the export market has increased (net balance +33). 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 -61). Profitability among the manufacturing companies continues to be perceived as having decreased sharply (net balance -47).

Optimistic expectations regarding the production volume are strongly contributing to the upturn in manufacturing. The production volume is expected to increase sharply in the first quarter 2027 (net balance +67). At the same time, the manufacturing companies still expect to substantially decrease the workforce ahead (net balance -43). The survey also shows that nearly half of the manufacturing companies experience a deteriorated competitive situation outside the EU. Expectations for the order intake from the export market over next year's first quarter are slightly positive as only a few more manufacturing companies expect an increase (net balance +4).

Manufacturing in Gothenburg region, current and coming



Factors that limit the production

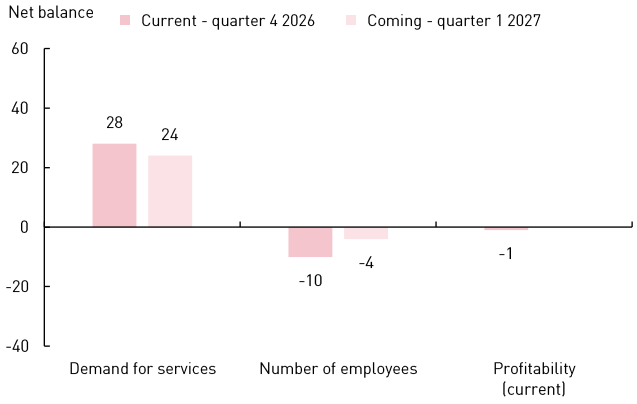


Tendency in services gears up to strong

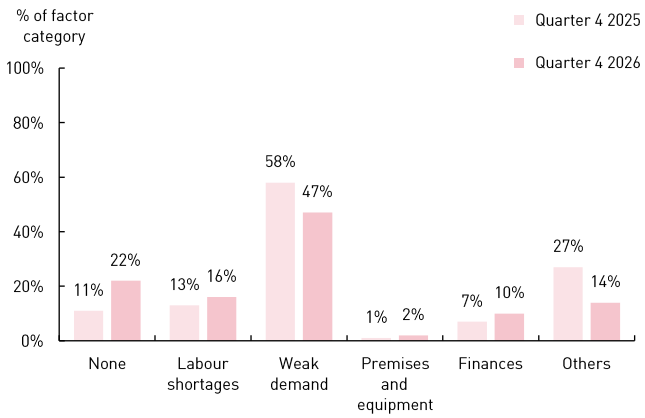
Weaker expectations on demand for services and employability within the Gothenburg region's services sector dampened the situation a bit in our previous report. However, developments during the fourth quarter of the year indicate that the services sector has regained momentum. Looking at demand for services, more services companies (net balance +28) state that demand has increased in the latest quarter. Profitability for the services companies has slightly improved compared to the previous quarter (net balance -1 compared to -13 previously). In terms of number of employees, the services companies that have decreased their employees (net balance -10) are still a larger group of companies than the services companies that have increased their employees. About half (47%) of the services companies state that a poor demand, at the moment, is limiting the services operations. Moreover, every sixth (16%) services company answers that labour shortages limit their current operations.

The outlook for the services sector in the Gothenburg region is optimistic. More services companies predict that demand for their services will increase compared to the current situation (net balance +24). 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 +32), which is somewhat lower compared to our previous report where the net balance for this question stood at +35. At the same time, however, the services companies are still expected to decrease their staff slightly during the first quarter of 2027 (net balance -4). Currently, the economic tendency indicator for the services sector in the Gothenburg region lands at 104.9 (+4.6 units on a quarterly basis and +5.2 units on an annual basis) – thus indicating that the situation for the region's services companies shifts from an economic tendency perceived as normal to a strong economic tendency.

Services in Gothenburg region, current and coming



Factors that limit the services operation



Economic tendency indicator per sector for businesses in the Gothenburg region, quarter 4 2026

Construction

108.4

(+12.3) quarterly

(+15.8) annually

strong

Commerce

103.9

(-3.9) quarterly

(-3.5) annually

strong

Manufacturing

109.9

(+6.1) quarterly

(+14.6) annually

strong

Services

104.9

(+4.6) quarterly

(+5.2) annually

strong

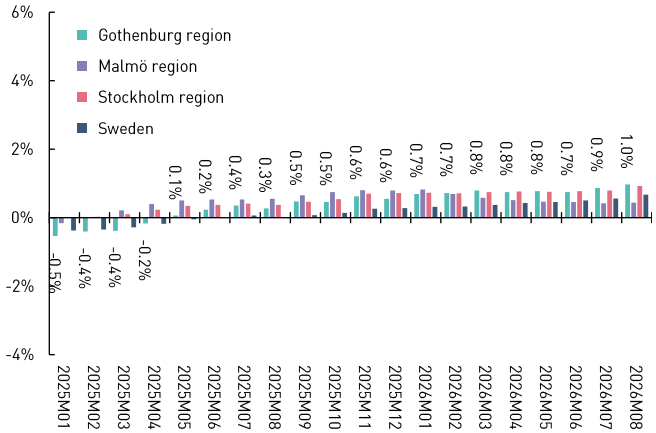
Source: National Institute of Economic Research

Labour market

Job growth in the region continues to increase

The employment indicator for the region is now in its sixteenth consecutive month with positive growth. For the period June to August 2026, job growth in the Gothenburg region was at 1.0 per cent on an annual basis. An average of approximately 598,000 people were employed per month during the period, which can be compared with an average of about 592,000 people in the same period a year before. Job growth in the Gothenburg region was slightly stronger than in the Stockholm region (+0.9% on an annual basis) and significantly stronger compared to the Malmö region (+0.4% on an annual basis). For Sweden as a whole, job growth remained at 0.7 per cent on an annual basis.

Annual percentage change in number of employed aged 15-74, three-month average



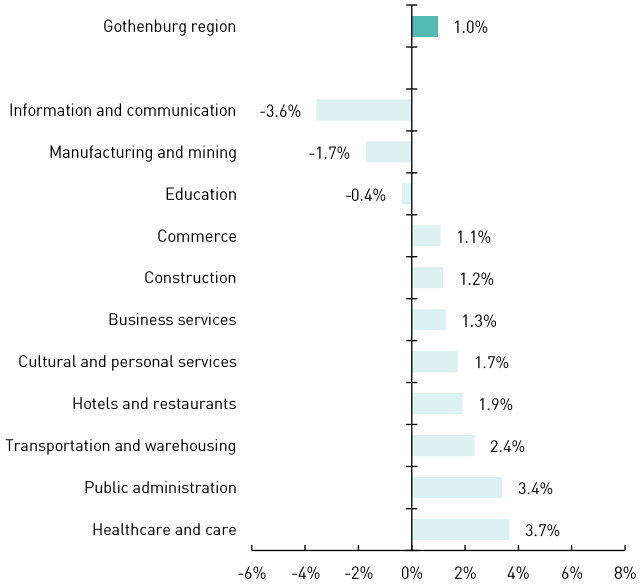
Source: Statistics Sweden

For this period, and similar to our previous report, job growth in the Gothenburg region continues to decrease primarily within 'information and communication' (-3.6% on an annual basis), followed by 'manufacturing and mining' (-1.7% on an annual basis) and 'education' (-0.4% on an annual basis). Combined, the three sectors have about 2,500 fewer employees in August 2026 compared to the same period in 2025.

However, within several of the region's larger sectors the number of jobs continues to grow. The strongest job growth is observed within 'healthcare and care' (+3.7% on an annual basis), followed by 'public administration' (+3.4% on an annual basis). Other sectors that grow stronger than the regional average are 'transportation and warehousing', 'hotels and restaurants', 'cultural and personal services', 'business services', 'construction' and 'commerce'. These eight sectors combined have just above 8,500 more employees in August 2026 compared to the same period the previous year. The region's largest sector, business services, has been in a feeble situation for much of the year. By the end of August, however, approximately 1,200 more people were employed within the sector on an annual basis. This implies that the current situation has further strengthened within business services (compared to +700 in our previous report).

The Gothenburg region's companies experience a state of economic tendency that is currently perceived as strong. Job growth in the region has been on the plus side over the past sixteen months and this gives us a clear indication that the situation on the labour market has improved. We expect that the region's job growth will continue on a weak positive path for the remainder of this year.

Annual change (%) in number of employed aged 15-74 per sector in the Gothenburg region, August 2025 – August 2026



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 decreases sharpest among foreign-born

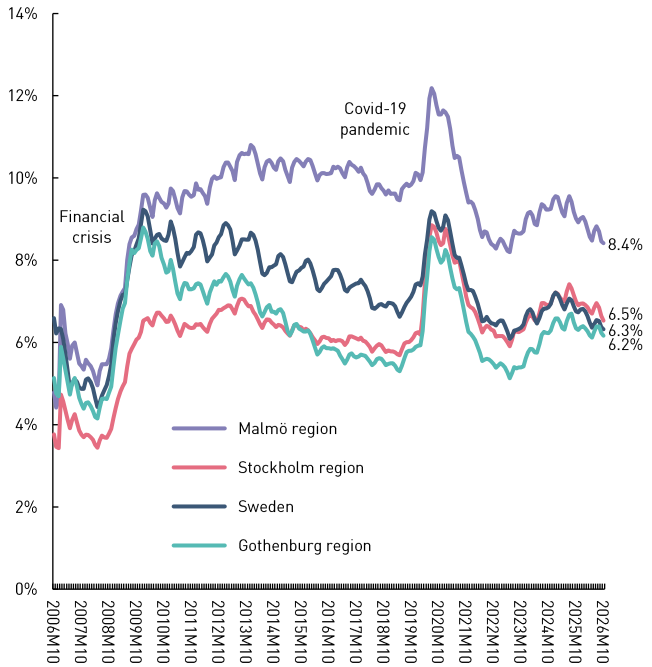
The development on the labour market has improved since the beginning of the year. The increase in youth unemployment that occurred over the summer months (see previous report) has eased during the most recent period, as more youths have begun their studies.

In October 2026, unemployment was at 6.2 per cent in the Gothenburg region (-0.2%-points on an annual basis), which corresponds to about 35,800 persons (unemployed and in labour market policy programs). Of the people in unemployment in the region, 46 per cent were domestically born and 54 per cent were foreign-born. Approximately 7,800 people of the total (22%) have been out of work for two years or more. Just above 4,000 people of the total were youths (aged 18-24). In the Stockholm region, unemployment was at 6.5 per cent (-0.5%-points on an annual basis) and in the Malmö region at 8.4 per cent (-0.6% points on an annual basis). Unemployment in Sweden remained at 6.3 per cent (-0.4%-points on an annual basis).

As we have observed earlier this year, 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 in the Gothenburg region. In October 2026, unemployment among the region's foreign-born people aged 16-66 remained at 12.3 per cent (-0.9%-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 13.0 per cent. For youths aged 18-24 in the Gothenburg region, unemployment in October was at 6.8 per cent, which is an unchanged situation compared to same period a year before.

The development in the labour market continues to move in the right direction with increasing job growth and decreasing unemployment on an annual basis. Even if situation has eased up a bit lately, our companies continue to be cautious with hiring staff. Our prediction is that the Gothenburg region's current unemployment rate can be in line with the historical average (6.1% for the period 2000-2025) around the end of this year.

Unemployed and people in labour market policy programmes – percentage of the work force aged 16 to 66



Source: Swedish Public Employment Service

Distinct increase in notified persons

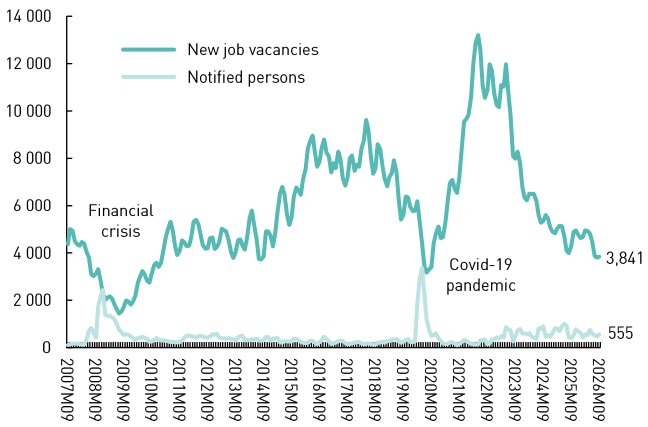
Since 2022, the supply of added new job vacancies in the region's labour market has seen a clear slowdown – and this slowdown continues over the course of the third quarter. During the period July to September 2026, an average of just above 3,800 new job vacancies for permanent positions were advertised per month in the region. This corresponds to a decrease of 10.8 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' (33%), followed by 'health care and care' (23%), 'education' and 'commerce' (both 7% each), 'hotels and restaurants' (6%), 'information and communication' (5%) and 'construction' (4%). 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, we observe a significant increase in the indicator over the most recent period. For the period July to September 2026, an average of 555 persons were notified per month, which corresponds to a distinct increase of 34.4 per cent on an annual basis. The average number of notified persons per month for the most recent period remains high and is clearly above the median for the 2000s at 333 notified persons per month. Mostly, the notified persons in the region during the latest period were linked to the sectors 'manufacturing and mining' (28%), 'commerce' (25%), 'business services' (21%), 'transportation and warehousing' (12%) as well as 'construction' (5%).

In October (and not included in the statistics below), Volvo Cars announced a new cost-cutting program affecting about 2,000 positions in Sweden, the majority in Gothenburg. OneMed also announced that around 80 of its employees are being laid off as the company relocates the warehousing operations from Hisings-Kärra to Halvorsäng. No other major notices have been announced recently.

Our assessment is that notified persons in the Gothenburg region will continue to lie well above the historical average for the remaining time of the year and during large parts of 2027.

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



Source: Swedish Public Employment Service

Bankruptcies so far this year exceed same period in 2025

During the period July to September 2026, 206 companies in the region filed for bankruptcy, which corresponds to an increase of 19.8 per cent compared to the same period a year before. As we have reported before during the year, the bankruptcies during the latest period have primarily affected companies within 'finance, property and business services'. Also the sectors, 'construction', 'education, health care, care and personal services', 'commerce – retail' and 'information and communication' accounted for many bankruptcies. The region's top five sectors combined stood for approximately two thirds (63%) of the total number of bankruptcies. Looking at annual changes, the largest increase in number of bankruptcies during the period was observed within 'education, health care, care and personal services', followed by 'construction', 'information and communication' and 'commerce – wholesale'. The sector 'commerce - retail', however, saw a sharp decrease in the number of bankruptcies.

Accumulated over 2026, from January to September, the number of bankruptcies in the Gothenburg region has reached 774. Compared to the same period 2025, when bankruptcies were at 698, this corresponds to an increase of 10.9 per cent.

For employees affected by a bankruptcy, we still observe a decreasing trend – thus indicating that the average firm filing for bankruptcy over the latest period is a small firm. Between July and September 2026, 270 employees in the Gothenburg region were directly affected when their employers filed for bankruptcy. Compared to the same period in 2025, when 296 employees were affected, this represents a decrease of 8.8 per cent on an annual basis. 'Construction', followed by 'finance, property and business services', 'restaurants, catering and bars' and 'commerce – retail' were the sectors with the most affected employees (about 75% of the people affected by a bankruptcy) during the most recent period. In terms of changes over the period, the largest increase in affected employees was noted within the sector 'education, health care, care and personal services', followed by 'construction' and 'information and communication'. The largest decrease in affected employees was observed within 'commerce – retail', followed by 'transportation and warehousing'.

1,339 employees have been affected by a bankruptcy in the Gothenburg region from January to September 2026. Compared to the same period in 2025, this corresponds to a decrease of about 34 per cent or approximately 700 fewer affected employees.

Number of bankruptcies and affected employees in the Gothenburg region, by sector, July-September 2026

Sector	Bankruptcies		Affected employees	
	No.	Annually	No.	Annually
Finance, property and business services	42	+5	29	-1
Construction	38	+8	118	+11
Education, health care, care and personal services	20	+13	24	+14
Commerce - retail	16	-11	27	-19
Information and communication	14	+8	11	+11
Commerce – motor vehicles	13	+1	6	±0
Commerce - wholesale	13	+8	24	+7
Restaurants, catering and bars	11	±0	28	-2
Transportation and warehousing	7	+1	0	-3
Other sectors	32	+1	3	-44
Gothenburg region total	206	+34	270	-26

Source: Growth Analysis

Other indicators

Sharpest increase in office vacancy in Norra Älvstranden

In JLL's real estate market data for this year's third quarter, the office vacancy rate in Gothenburg continues on an upturn. In the third quarter 2026, Gothenburg listed 14.3 per cent vacant space for offices, which is an increase by 1.6 percentage points on an annual basis. The largest increases, on an annual basis, were observed in Norra Älvstranden (+6.8%-points) and Mölndal (+2.9%-points). In Central Business District (CBD), the office vacancy rate reached 15.3 per cent (+0.6%-points on an annual basis) and in the Remaining Inner City it stopped at 10.3% (+0.7%-points on an annual basis). No office space was completed during the third quarter. About 120,000 m^2 office space is currently under production for completion in 2026-2028 (in CBD, the Remaining Inner City, Mölndal and Eastern Gothenburg). Within the existing detailed plan, office construction can be started for an additional 141,000 m^2, of which 89,000 m^2 in the Remaining Inner City and 52,000 m^2 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).

Housing prices in the region decrease over the last month

In SBAB Booli's November summary for housing prices in October 2026 we see that prices for both flats and houses in the Gothenburg region decrease over the last month.

Yet, looking at price changes for flats over the last 3 months in the Gothenburg region we observe an increase, whereas flat prices remain unchanged compared to 6 months back. On an annual basis, the Stockholm region sees the sharpest increase in prices of flats (+5.4% on an annual basis). The flat prices, on an annual basis, also increase in the Gothenburg region and Malmö region with 3.5 and 3.0 per cent, respectively.

For house prices in the Gothenburg region, an increase is seen over the past 3-6 months. Compared to one year back, house prices increased the most in the Malmö region (+4.4% on an annual basis). In the Gothenburg region (+2.9% on an annual basis) and the Stockholm region (+1.6% on an annual basis) house prices also increased over the past year.

Price development of flats and houses, October 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	-0.2%	+3.8%	±0.0%	+3.5%
	Stockholm region	+0.3%	+9.3%	+2.2%	+5.4%
	Malmö region	+0.5%	-0.9%	+0.4%	+3.0%
	Sweden	+0.3%	+5.9%	+1.6%	+4.3%
Houses	Gothenburg region	-0.2%	+0.9%	+2.6%	+2.9%
	Stockholm region	-1.7%	+1.9%	-0.8%	+1.6%
	Malmö region	-0.8%	+1.7%	+2.3%	+4.4%
	Sweden	-2.4%	+0.1%	-0.1%	+2.5%

Source: SBAB Booli

Decent improvement for the air traffic during 2026

Travels to and from the Gothenburg region continue to show an increase over the third quarter. During the period July to September 2026, Gothenburg Landvetter Airport had an average of about 574,000 air passengers per month (+2.2% on an annual basis). Of the air passenger journeys made in the most recent period, about 7 per cent were domestic journeys, around 89 per cent European journeys and the remaining 4 per cent comprised of journeys to and from the rest of the world. Over the past three quarters of the year, travels to and from the region have increased by an average of 3.3 per cent compared to the same period in 2025. This trend thus indicates that the air traffic to and from the Gothenburg region has seen a decent improvement this far into 2026.

The hospitality sector in the Gothenburg region continues to perform well. The number of guest nights spent at the region's hotels, hostels and campsites increased by 4.7 per cent for July to September 2026 compared to the same period in 2025. Looking at the period, an average of about 810,000 guest nights per month were spent in the Gothenburg region, of which just above 296,000 guest nights per month were from foreign visitors. Similar to our previous reports of this year, 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 73.6 per cent for September 2026 alone. Yet, seen as an average per month for the period July to September 2026, the occupancy rate reached 80.3 per cent (+1.6%-points on an annual basis).

Sharp increase in sales of new electric cars

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 2026, just above 8,100 new cars were registered in the Gothenburg region, which corresponds to an increase of 12.0 per cent on an annual basis. About half (46%) of the new sold cars were electric cars. For electric cars alone, new car sales saw a sharp increase as sales increased by 29.6 per cent on an annual basis.

Even though we see an 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.

Regional consumption

Tourists contributed most to the increase in consumption

Market level consumption (extrapolated from card transactions) in the Gothenburg region totalled at 39.4 billion SEK during the third quarter of 2026. About two thirds (25.3 BSEK) of the total spend was from local residents within the region. Approximately one fifth of the total (7.4 BSEK) was from tourists living outside the region but within Sweden, whereas foreign tourists stood for 6.7 billion SEK during the quarter (17% of the total).

Compared to the same period a year before, market level consumption increased by about 2.3 billion SEK in real terms (+6.1%). The largest contribution to the increase was from tourists living outside the region but within Sweden (+1.6 BSEK), followed by foreign tourists (+0.5 BSEK). For the region's local residents, market level consumption increased by 0.2 billion SEK on an annual basis.

'Food and grocery' is the largest spend segment for local residents within the region (5.5 BSEK). For both Swedish and foreign tourists living outside the region, 'restaurants and entertainment' is the largest spend segment with 1.4 and 2.1 billion SEK, respectively. The strongest growing branch segments during the third quarter of 2026, compared to the third quarter of 2025, were 'restaurants and entertainment' (+0.53 BSEK), followed by 'home improvement and supply' (+0.30 BSEK) and 'apparel and accessories' (+0.30 BSEK).

Breakdown of market level consumption (BSEK) by branch segment in the Gothenburg region, quarter 3 2026

	Consumption (BSEK) Q3 2026			Real change (BSEK)
	within region	outside region		total consumption
Segment	Local residents	Swedish tourists	Foreign tourists	Q3 2025 – Q3 2026
Restaurants and entertainment	3.5	1.4	2.1	+0.53
Home improvement and supply	1.5	0.3	0.1	+0.30
Apparel and accessories	1.4	0.5	0.9	+0.30
Consumer electronics	1.0	0.3	0.1	+0.28
Retail goods	2.2	0.7	0.5	+0.23
Drug stores and pharmacies	0.5	0.1	0.0	+0.15
Department stores	0.9	0.2	NA	+0.15
Accommodation and lodging	0.5	0.5	0.9	+0.12
Business to business	0.6	0.2	0.0	+0.10
Food and grocery	5.5	0.5	0.9	+0.07
Professional services	1.6	0.8	0.0	+0.05
Auto repair shops	0.7	0.2	0.0	±0.00
Fuel for vehicles	1.0	0.2	0.3	-0.02
Others	4.3	1.6	0.9	-0.03
Gothenburg region	25.3	7.4	6.7	+2.25

Source: Visa

Notes: The figures in the table are estimates derived from VisaNet data. VisaNet data has been extrapolated to estimate the total market using Visa's publicly reported market share in Sweden (source: Worldpay Global Payments Report 2026) and the share of cash transactions in Sweden estimated from cash in circulation (source: The Swedish Riksbank - The flow of cash). The table is sorted by real change in estimated market-level total consumption, from the largest value to smallest.

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 (#4)	1.9%	1.7%	+0.2%-p.
Economic tendency, Q4	107.4	100.0	+7.4 units
Construction	108.4	92.6	+15.8 units
Commerce	103.9	107.4	-3.5 units
Manufacturing	109.9	95.3	+14.6 units
Services	104.9	99.7	+5.2 units
Employed persons, Jun-Aug (monthly average)	597,543	591,811	+1.0%
Unemployment, October			
Total 16-66 years	6.2%	6.4%	-0.2%-p.
Domestically born 16-66 years	3.9%	3.8%	+0.1%-p.
Foreign-born 16-66 years	12.3%	13.2%	-0.9%-p.
Total 18-24 years	6.8%	6.8%	±0.0%-p.
New job vacancies, Jul-Sep (monthly average)	3,841	4,308	-10.8%
Notified persons, Jul-Sep (monthly average)	555	413	+34.4%
Number of bankruptcies, Jul-Sep	206	172	+19.8%
Affected employees, Jul-Sep	270	296	-8.8%
Office vacancy rate in Gothenburg, Q3	14.3%	12.7%	+1.6%-p.
Price index flats, October	1.762	1.703	+3.5%
Price index houses, October	1.848	1.795	+2.9%
Air passengers, Jul-Sep (monthly average)	573,762	561,554	+2.2%
Guest nights, Jul-Sep (monthly average)			
Total	809,717	773,732	+4.7%
Domestic	513,278	501,536	+2.3%
Foreign	296,439	272,196	+8.9%
Hotels occupancy rate, Jul-Sep (monthly average)	80.3%	78.7%	+1.6%-p.
New car registrations, Aug-Oct	8,158	7,285	+12.0%
of which electric cars	3,764	2,905	+29.6%
Market level consumption (BSEK, real), Q3	39.4	37.1	+6.1%

Source: National Institute of Economic Research, Statistics Sweden, Swedish Public Employment Service, Growth Analysis, JLL, SBAB Booli, Swedish Transport Agency, Tillväxtverket, Transport Analysis and Visa

Business Region Göteborg (BRG) strives to achieve sustainable growth and employment in the Gothenburg region's 13 municipalities.

Economic Outlook is compiled by BRG and is published quarterly. The report is based on its own analyses from quality-assured sources and surveys.

The statistics, unless stated otherwise, refer to the following municipalities: Ale, Alingsås, Gothenburg, Härryda, Kungälv, Kungsbacka, Lerum, Lilla Edet, Mölndal, Partille, Stenungsund, Tjörn and Öckerö.

Contact persons for the Economic Outlook Report are Peter Warda, Senior Analyst and Henrik Einarsson, Head of Establishment. The report, 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 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.

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.

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

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ECONOMIC OUTLOOK #4 2026

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The Nordic region...



28.3 million
inhabitants in 2025

12th largest economy in the world in 2025

Rank	Country	Billion $
1	USA	30,767
2	China	19,626
3	Germany	5,048
4	Japan	4,435
5	UK	4,003
6	India	3,916
7	France	3,369
8	Russia	2,588
9	Italy	2,550
10	Canada	2,320
11	Brazil	2,280
12	Spain	1,904
13	South Korea	1,872
14	Australia	1,840
15	Mexico	1,833

Among the most innovative countries in the world 2026

#2 Sweden
#8 Finland
#9 Denmark
#21 Norway
#26 Iceland

out of 139 countries.

Nordics
$2,017 billion

Sources: Nordics Statistics Database (inhabitants), IMF (GDP) and WIPO (innovation)

The Gothenburg region is...



the best logistics location in the Nordics



in Europe's top segment of conducting business R&D



a centre for scientific and technical work



a growth engine with strong economic development

Gothenburg region's relations in 2025 with...

Norway

33 BSEK
in export value
(#3 export market,
10% of total)

405 FOCs
(18% of FOC total)

Top 5 Norwegian companies in the region:

- Vy Bus
- Norconsult
- Atea
- Stampen Media
- Veidekke

Denmark

25 BSEK
in export value
(#6 export market,
8% of total)

196 FOCs
(9% of FOC total)

Top 5 Danish companies in the region:

- Ramboll
- Maersk
- DFDS
- ISS Facility Services
- NKT HV Cables

Finland

18 BSEK
in export value
(#8 export market,
6% of total)

143 FOCs
(6% of FOC total)

Top 5 Finnish companies in the region:

- St1
- Lindex
- Valmet
- If
- Kone

Source: Statistics Sweden

Note: FOC is an abbreviation for foreign-owned company