



BUSINESS REGION
GÖTEBORG

#2
2026

ECONOMIC OUTLOOK

GOTHENBURG REGION



Global unrest dampens expectations for key markets

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

Country	% of region's exports	Average forecasts		
		2025	2026	Change
Sweden*		2.4%	2.7%	+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

$$e_{it} = \frac{\text{export} - \text{weighted growth}_{it}}{\text{export} - \text{weight}_{it}}$$

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

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

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

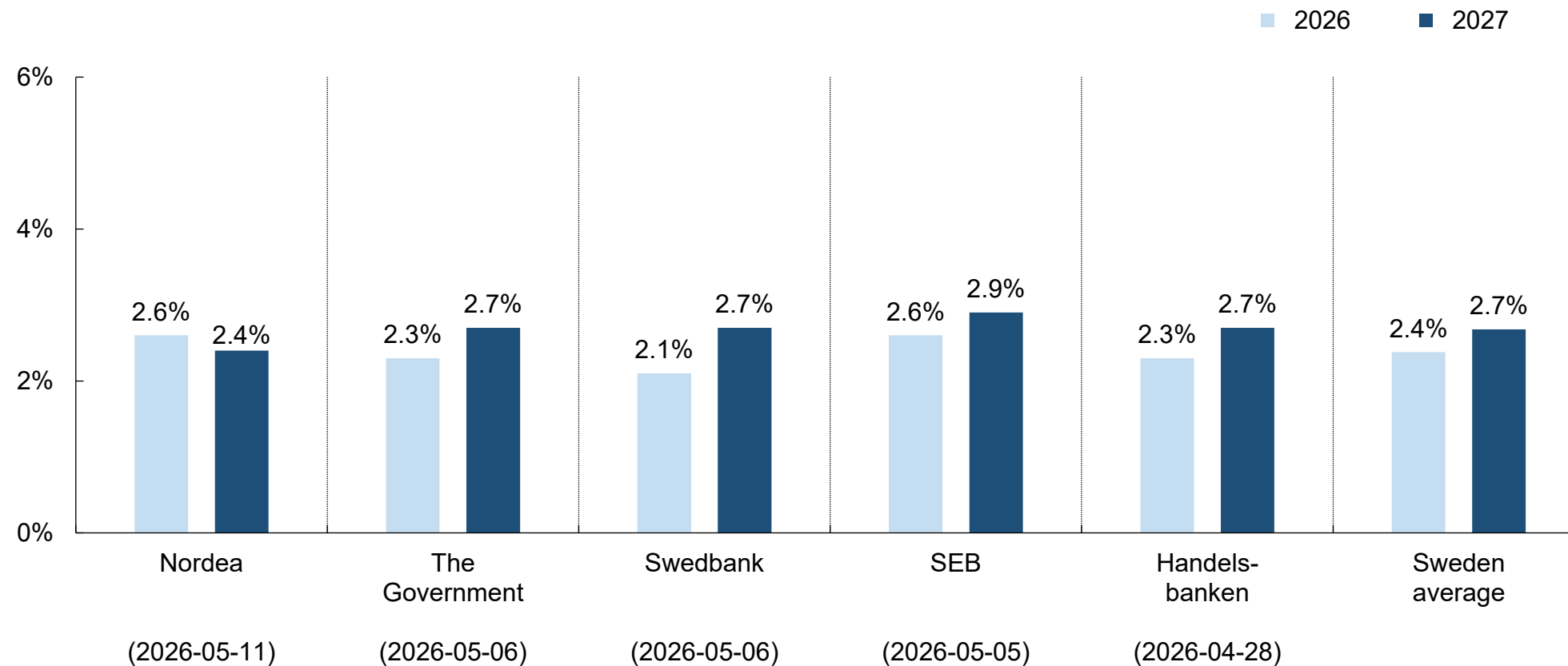
Source: Nordea, Swedbank, SEB (May 2026), Handelsbanken, IMF (April 2026) and OECD (March 2026)

* 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

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

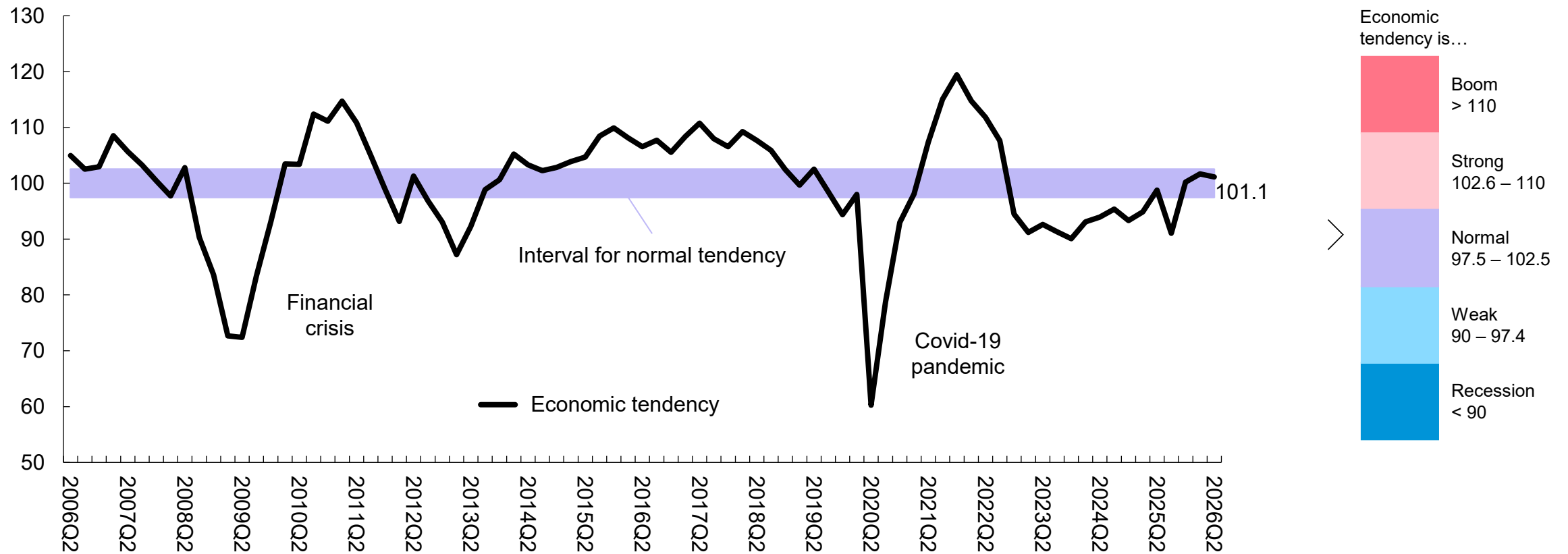


Source: National Institute of Economic Research



Somewhat weaker normal state for the region's businesses

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



Source: National Institute of Economic Research, 1 – 22 April 2026

Response rate: 41% (1,633 surveys, 666 responses)



Economic tendency indicator by sector, second quarter 2026



Construction

90.1

Weak

(-3.5) (-2.9)

quarterly annually



Commerce

108.2

Strong

(+5.1) (+6.9)

quarterly annually



Manufacturing

92.8

Weak

(-1.2) (-5.8)

Quarterly annually



Services

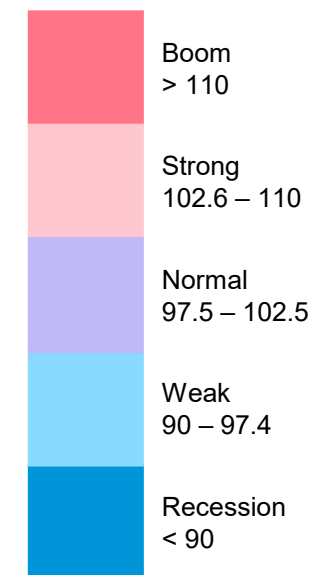
102.2

Normal

(-1.4) (+3.4)

quarterly annually

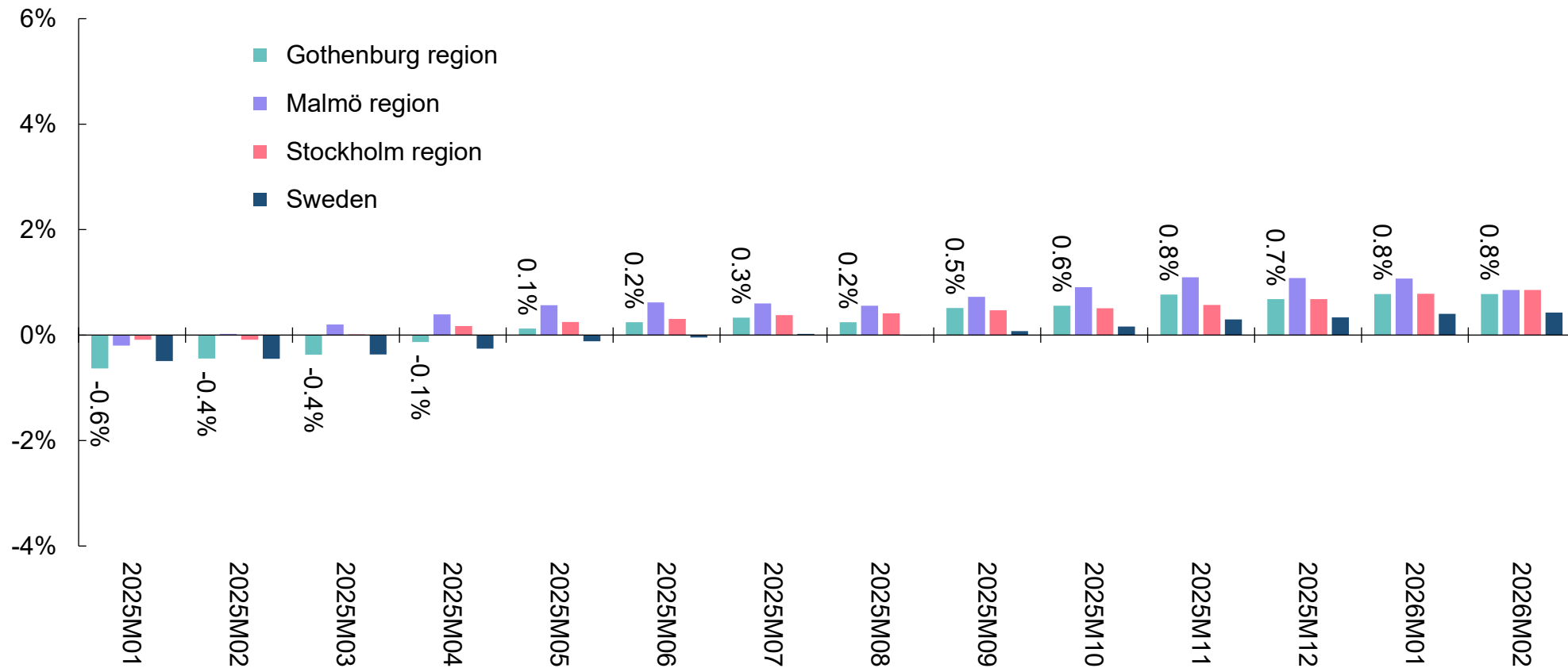
Economic tendency is...





10 consecutive months with positive job growth

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

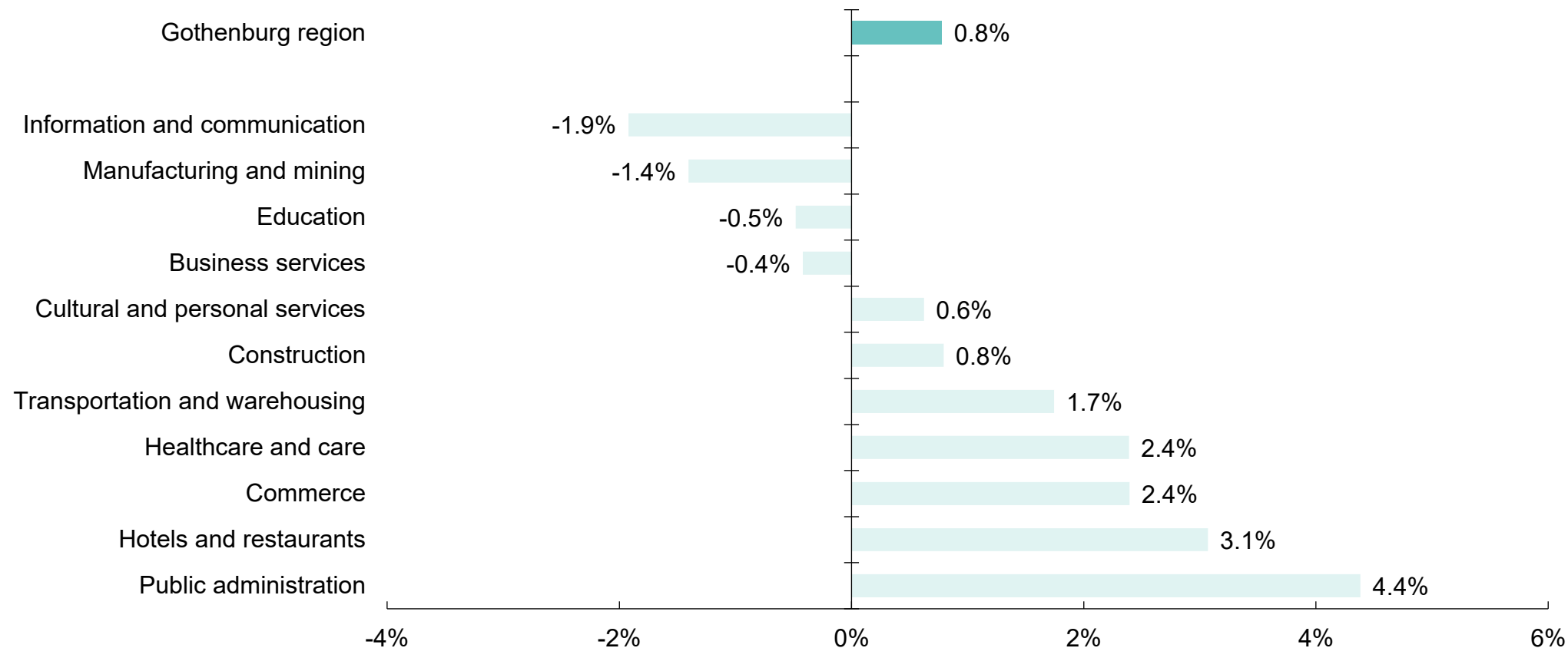


Source: Statistics Sweden



Job growth by roughly defined sectors in the Gothenburg region

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

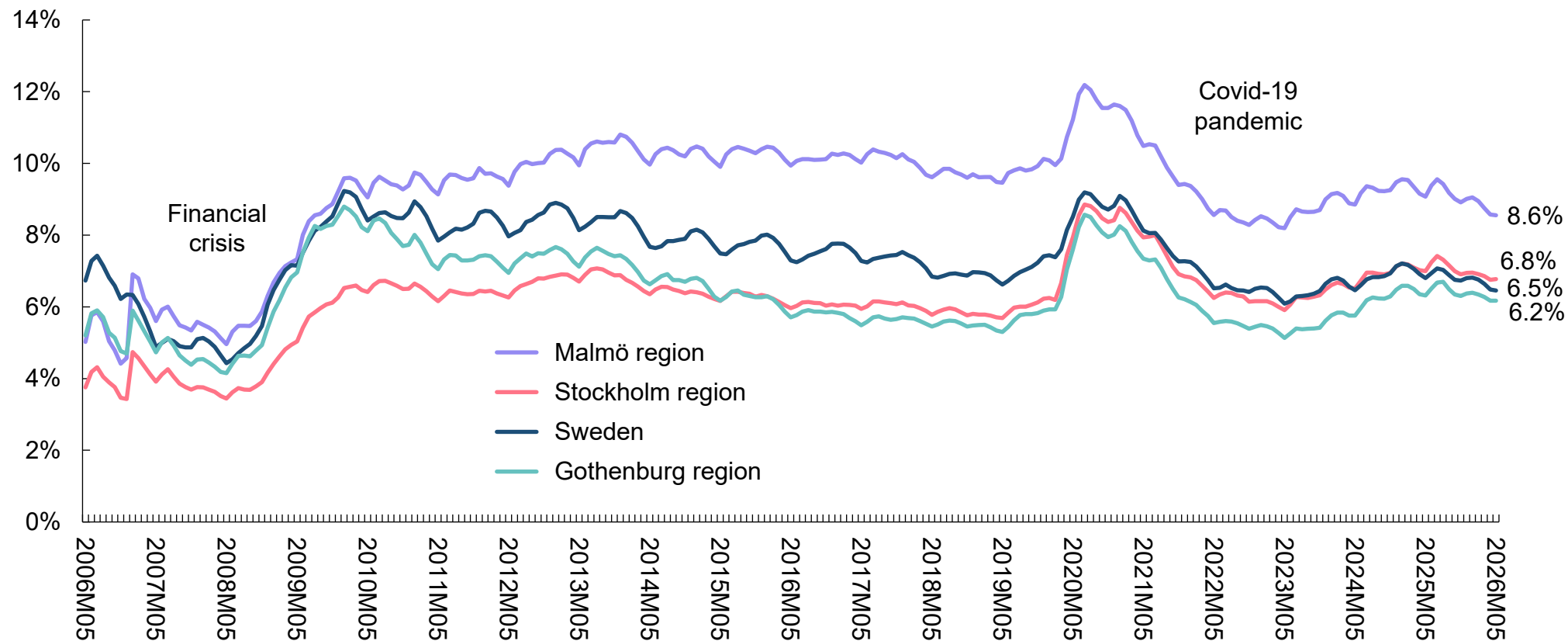


Source: Statistics Sweden



Unemployment has decreased every month of this year

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

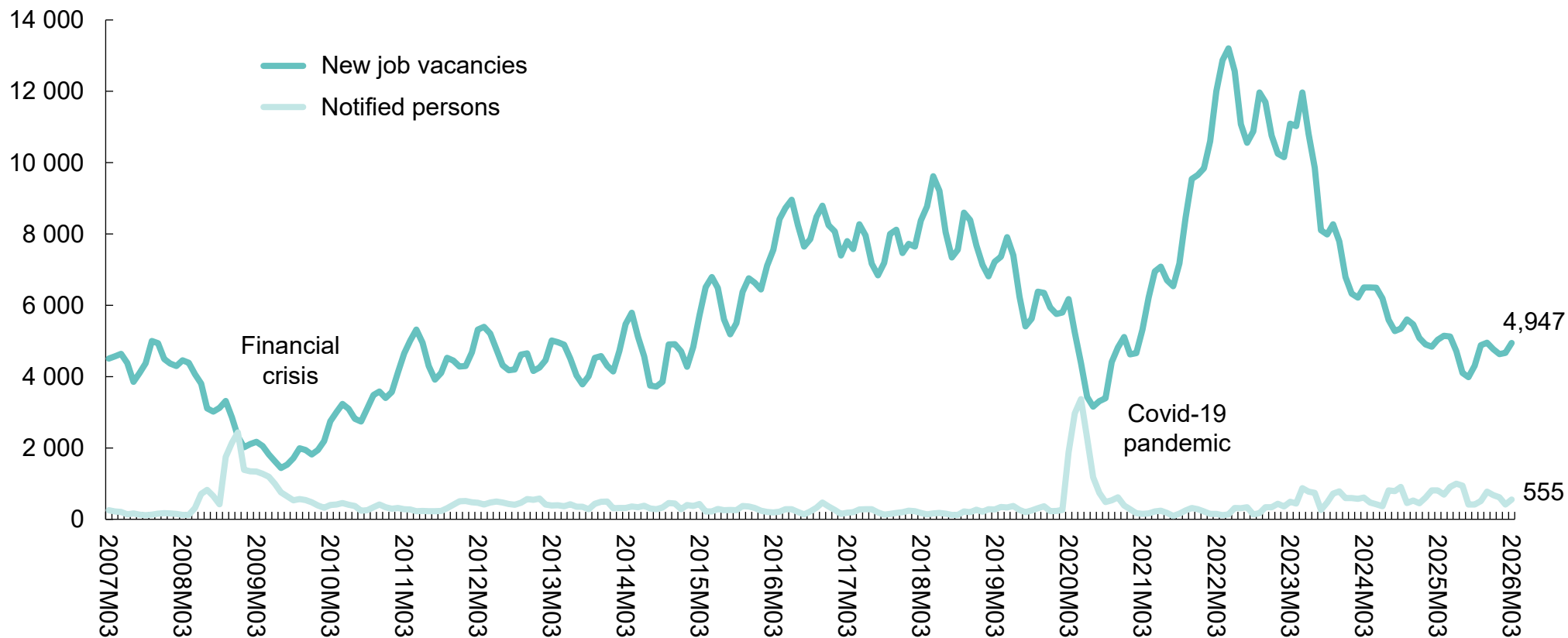


Source: Swedish Public Employment Service



Distinct decrease in notified persons in the region

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

NUMBER OF BANKRUPTCIES AND AFFECTED EMPLOYEES IN THE
GOTHENBURG REGION, BY SECTOR FEBRUARY-APRIL 2026

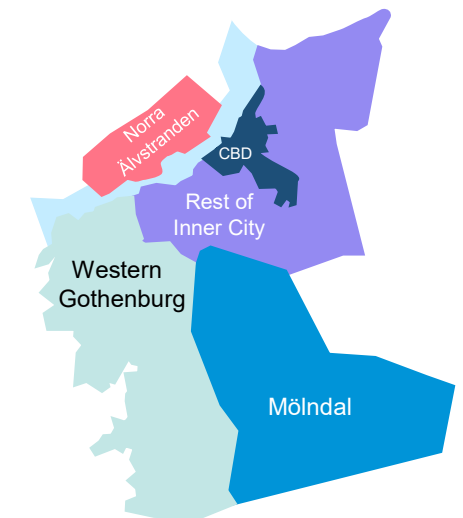
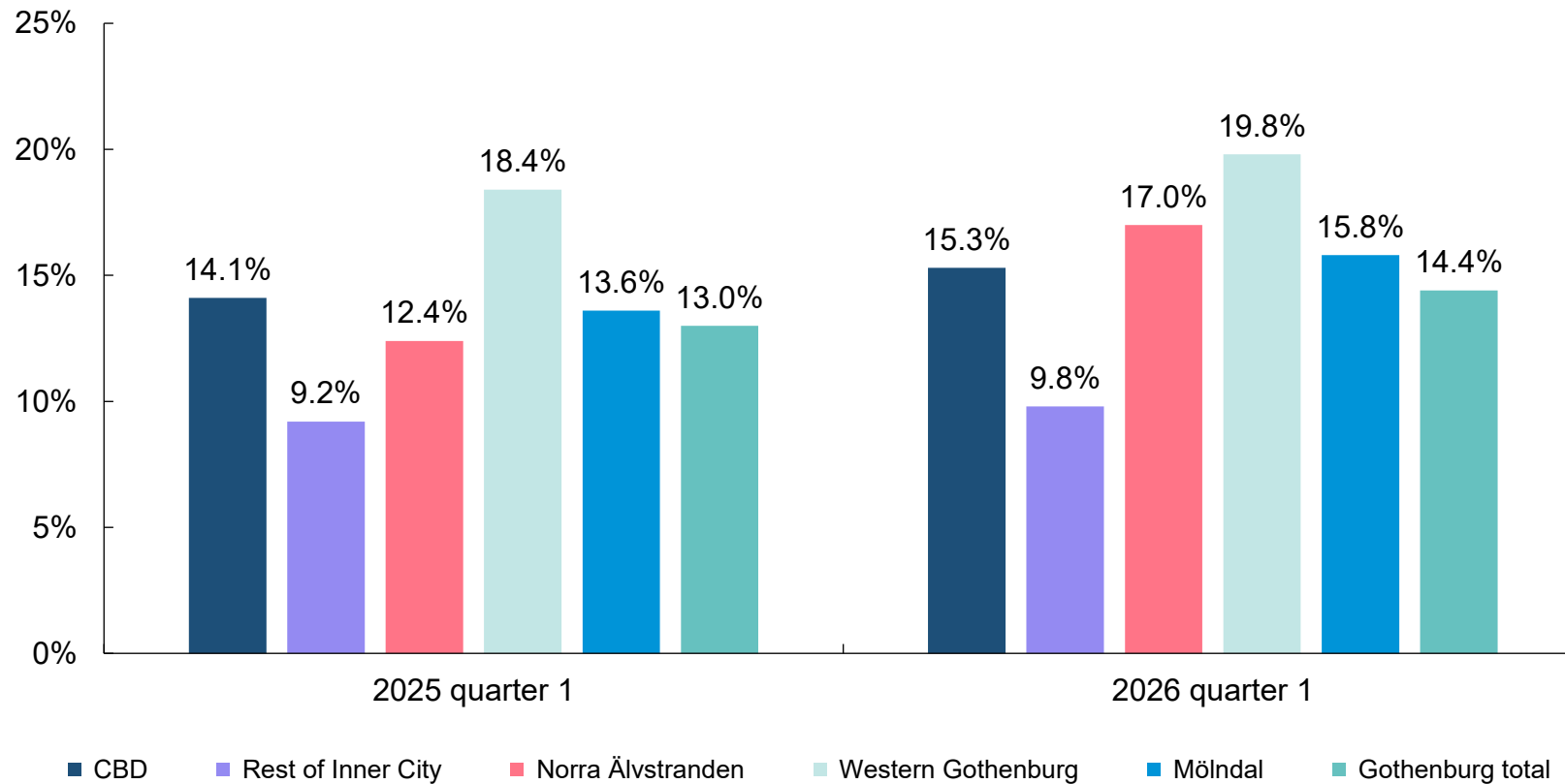
Sector	Bankruptcies		Affected employees	
	No.	Annually	No.	Annually
Finance, property and business services	68	+6	98	+44
Construction	42	-9	77	-29
Restaurants, catering and bars	24	-6	33	+22
Education, health care, care and personal services	23	+2	61	-15
Commerce – retail	20	-2	47	+27
Transportation 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



Norra Älvstranden sees sharpest increase in vacancy rate

VACANCY RATE FOR THE OFFICE MARKET IN GOTHENBURG



Source: JLL



Prices of flats increase in the Gothenburg region

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



Summarising table

Indicator	2025	2024	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%

Sources:

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

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

