BUSINESS REGION
GÖTEBORG

#4
2026

ECONOMIC OUTLOOK

GOTHENBURG REGION

Forecast for the Gothenburg region's key export 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*		2.8%	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

$$e_{it} = \underset{growth_{it}}{export-weighted}$$

$$= \frac{forecast\ average_{it}(x_1, x_2, \ldots, x_k)}{export-weight_{it}}$$

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

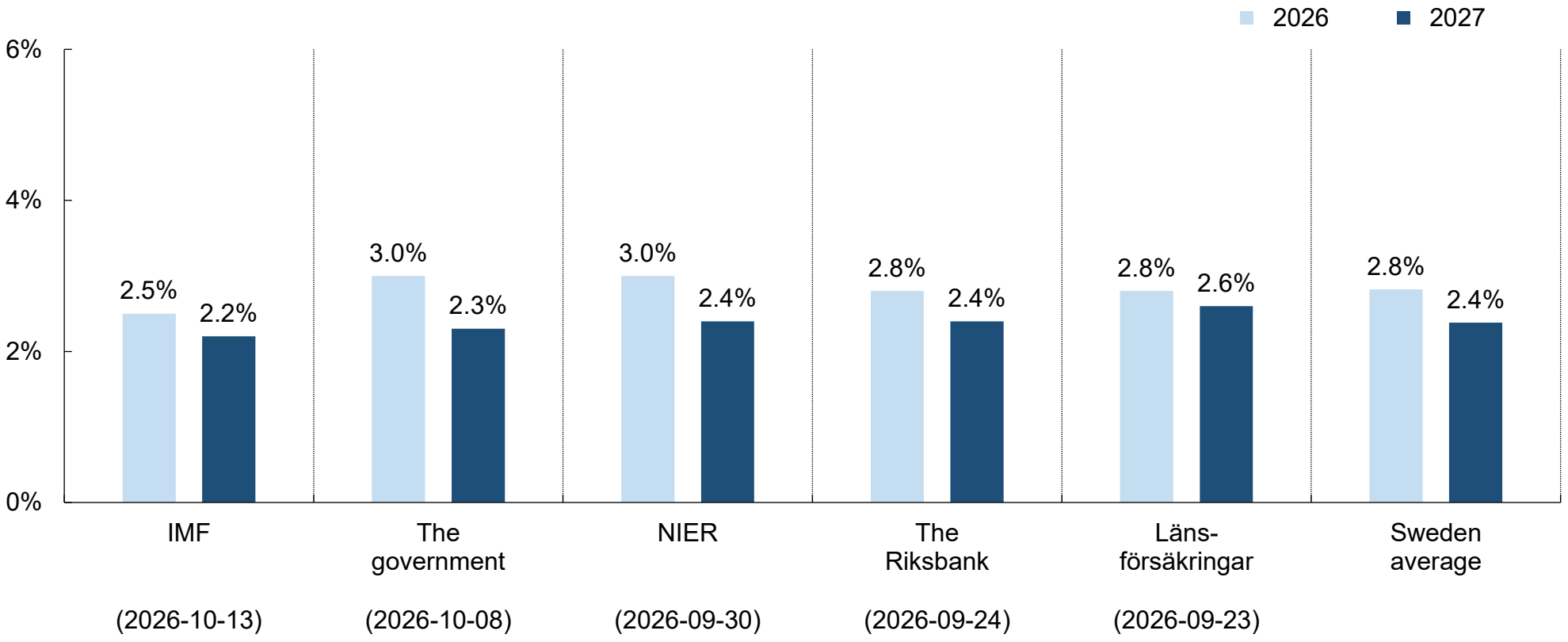
$$\sum_{i=1}^{n} e_{it}$$

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

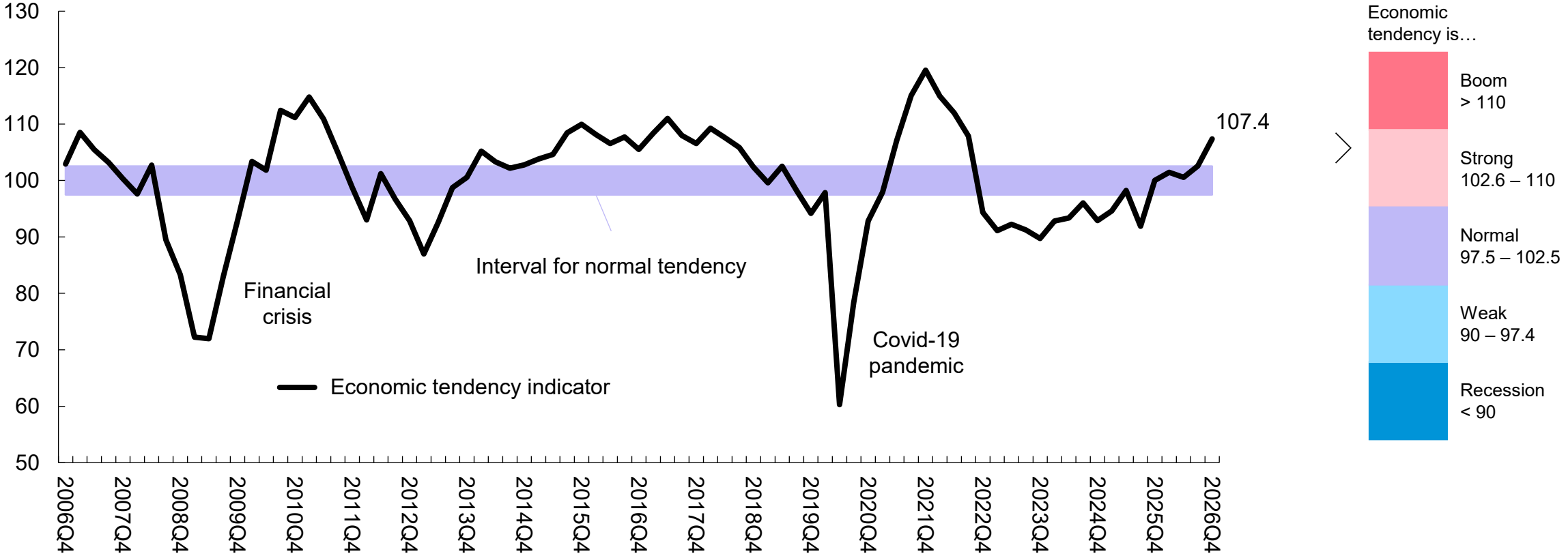
FIVE LATEST FORECASTS OF SWEDEN'S GDP GROWTH (IN %), 2026-2027



Source: IMF and National Institute of Economic Research

All four sectors experience a strong economic tendency

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



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

Response rate: 41% (1,675 surveys, 686 responses)

Economic tendency indicator by sector, fourth quarter 2026



Construction

108.4

Strong

(+12.3) quarterly

(+15.8) annually



Commerce

103.9

Strong

(-3.9) quarterly

(-3.5) annually



Manufacturing

109.9

Strong

(+6.1) quarterly

(+14.6) annually



Services

104.9

Strong

(+4.6) quarterly

(+5.2) annually

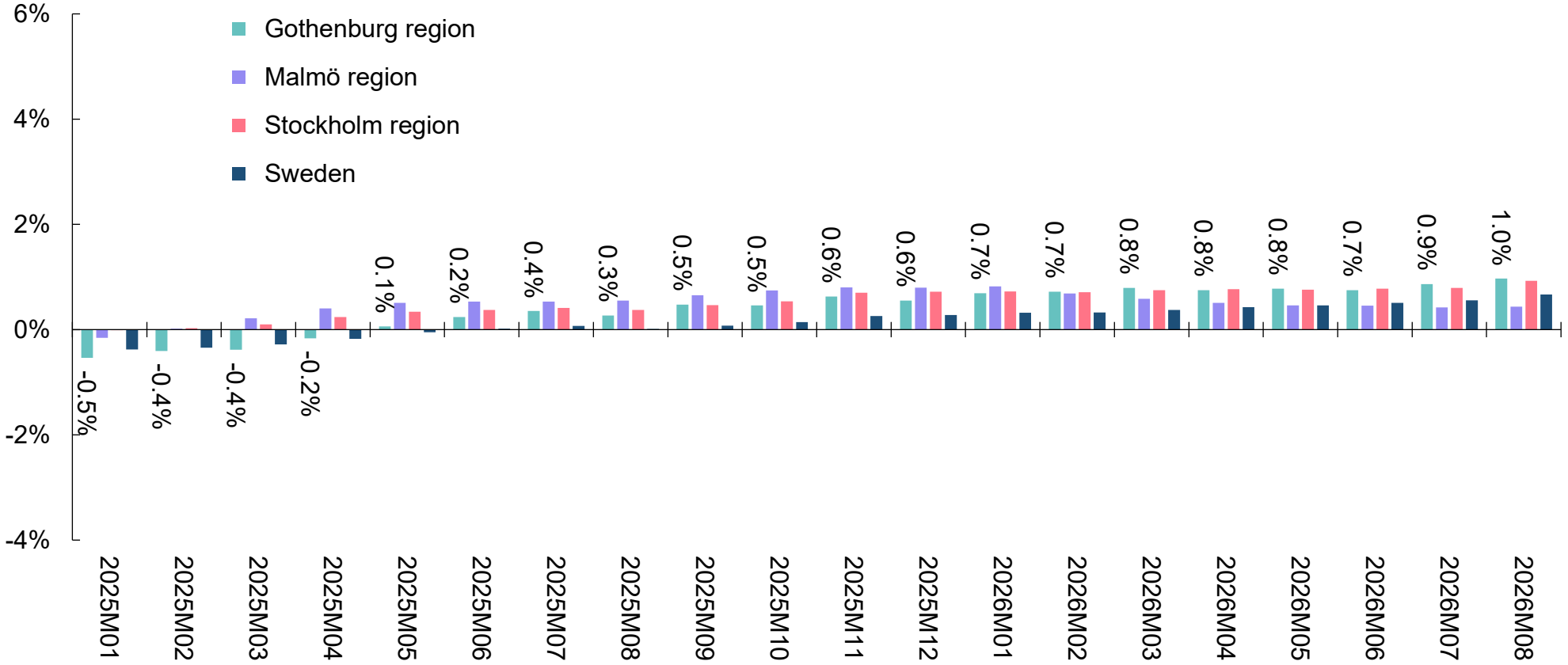
Economic tendency is…

- Boom > 110
- Strong 102.6 – 110
- Normal 97.5 – 102.5
- Weak 90 – 97.4
- Recession < 90

Source: National Institute of Economic Research

Job growth in the region continues to increase

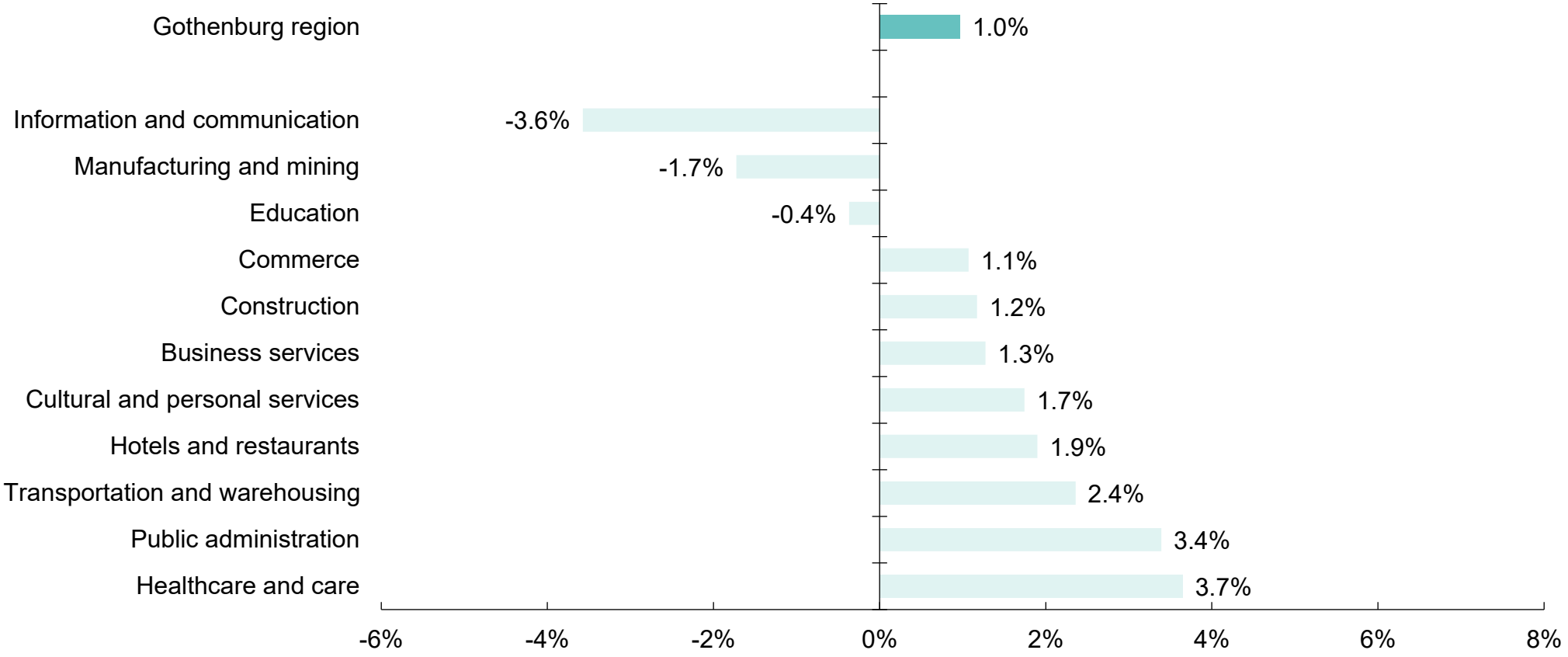
ANNUAL PERCENTAGE CHANGE IN NUMBER OF EMPLOYED
AGED 15-74, THREE-MONTH AVERAGE



Source: Statistics Sweden

Job growth by roughly defined sectors in the Gothenburg region

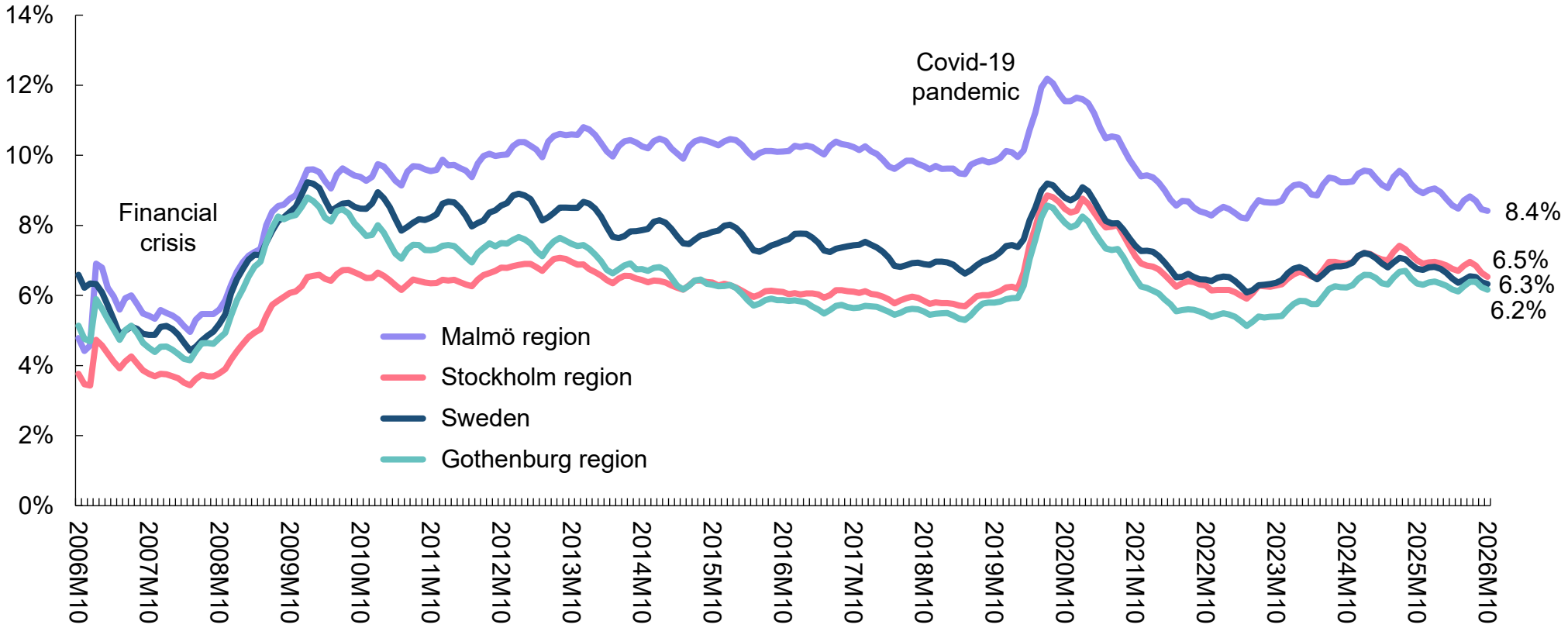
ANNUAL CHANGE (%) IN NUMBER OF EMPLOYED AGED 15-74 PER SECTOR
IN THE GOTHENBURG REGION, AUGUST 2025 – AUGUST 2026



Source: Statistics Sweden

Unemployment decreases sharpest among foreign-born

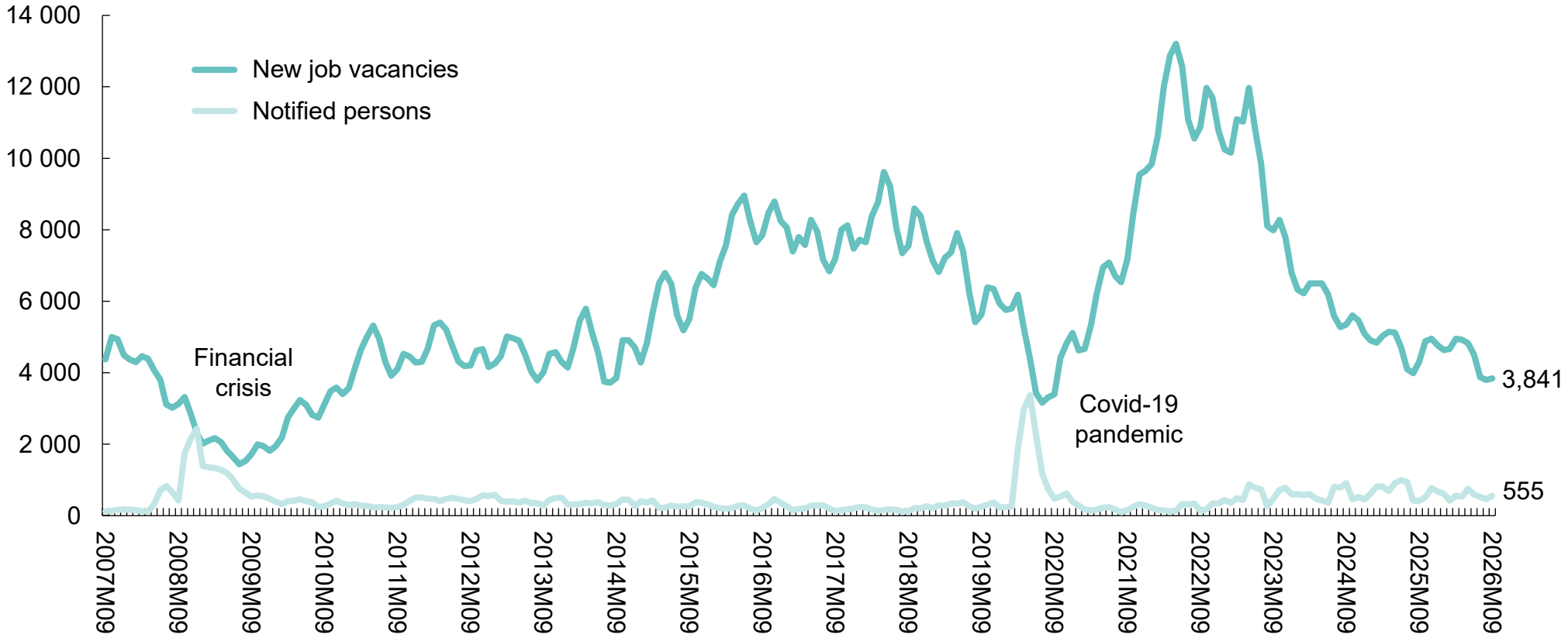
UNEMPLOYED AND PEOPLE IN LABOUR MARKET POLICY PROGRAMMES – PERCENTAGE OF THE WORK FORCE AGED 16 TO 66



Source: Swedish Public Employment Service

Distinct increase in notified persons

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

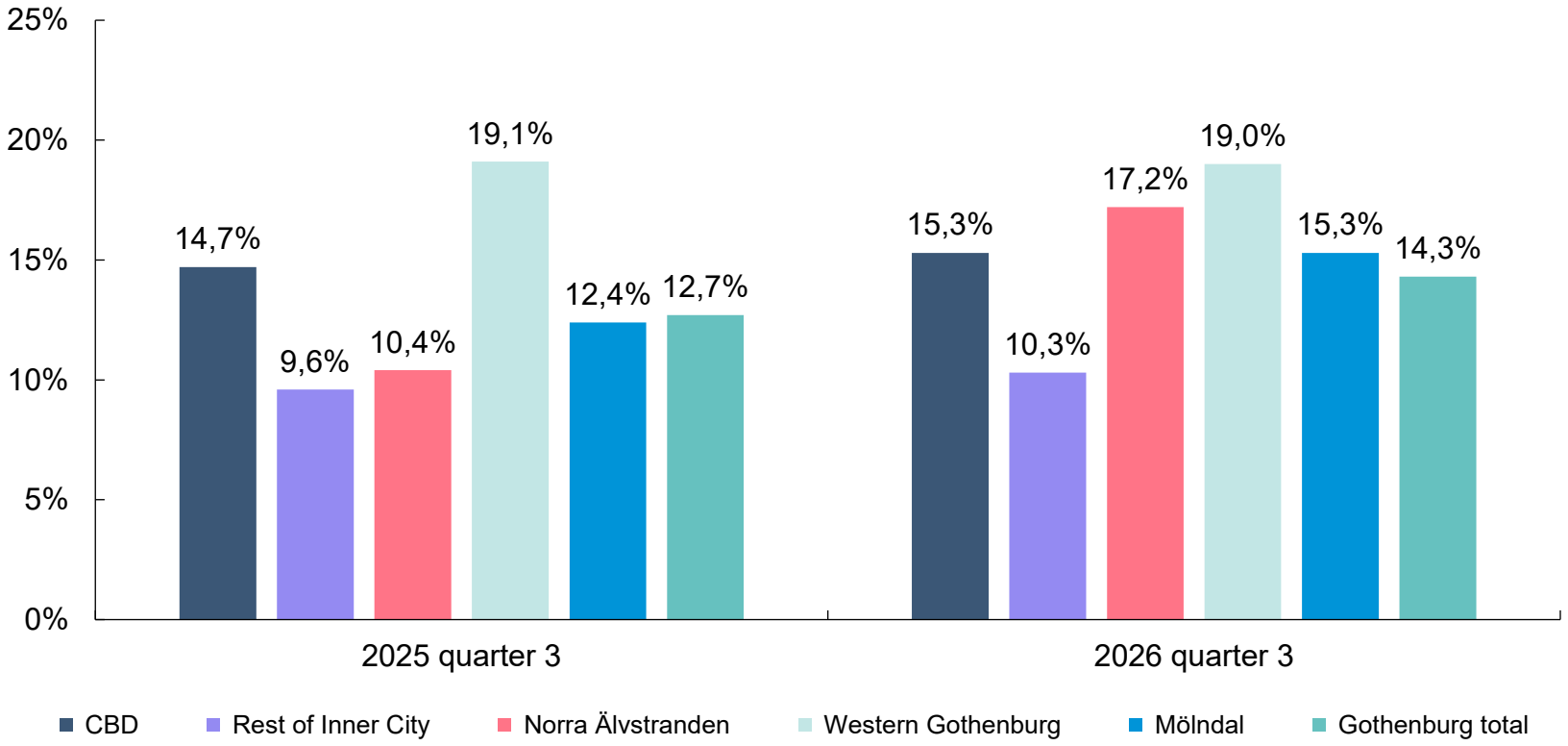
NUMBER OF BANKRUPTCIES AND AFFECTED EMPLOYEES IN THE GOTHENBURG REGION, BY SECTOR JULY-SEPTEMBER 2026

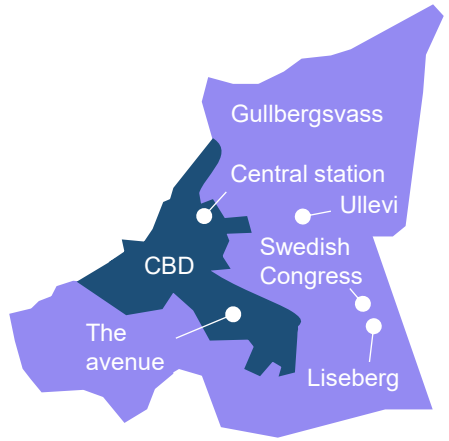
	Bankruptcies		Affected employees	
Sector	No.	Annually	No.	Annually
Finance, property and business services	42	+5	29	-1
Construction	38	+8	118	+11
Education, health care, care and personal services	20	+13	24	+14
Commerce – retail	16	-11	27	-19
Information and communication	14	+8	11	+11
Commerce – motor 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

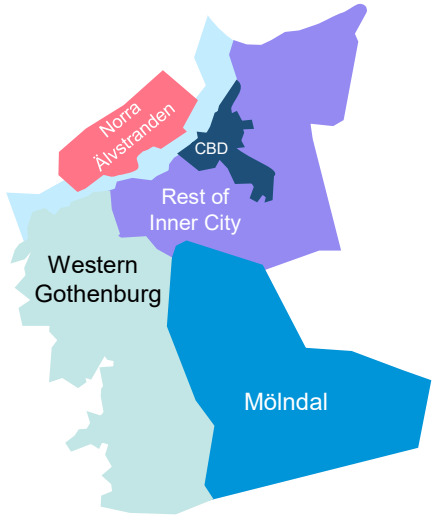
Source: Growth Analysis

Sharpest increase in office vacancy in Norra Älvstranden

VACANCY RATE FOR THE OFFICE MARKET IN GOTHENBURG







Source: JLL

Housing prices in the region decrease over the last month

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

Tourists contributed most to the increase in consumption

BREAKDOWN OF MARKET LEVEL CONSUMPTION (BSEK) BY BRANCH SEGMENT IN THE GOTHENBURG REGION, QUARTER 3 2026

Segment	Consumption (BSEK) Q3 2026			Real change (BSEK)
	within region	outside region		total consumption
	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.

Summarising table

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%

Sources:

- **Export-weighted GDP growth**
  IMF, OECD, Handelsbanken and Nordea
- **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
- **Guest nights and hotel occupancy**
  Swedish Agency for Economic and Regional Growth
- **New car registrations**
  Transport Analysis
- **Market level consumption**
  Visa

ECONOMIC OUTLOOK #4 2026

BUSINESS REGION GÖTEBORG

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