



BUSINESS REGION
GÖTEBORG

101.9

economic tendency
(normal)

+1.9%

export-weighted GDP
growth key markets 2026

-0.2

percentage points
in unemployment

+0.8%

employment growth
(job opportunities)

ECONOMIC OUTLOOK

#1 2026

Gothenburg region

ECONOMIC OUTLOOK #1 2026

SUMMARY

Compared to our previous report, we once again see a slight improvement in the expected growth forecasts for Gothenburg region's key markets – yet growth expectations for these ten markets remain weaker than what is perceived as a trend. The overall economic tendency for the region's companies also improves slightly during the first quarter of this year. However, companies still perceive the current situation as normal. Like in our previous report, it is the region's services sector that sees the strongest improvement in the situation and the economic tendency gears up from normal to strong. The situation within construction also improves somewhat, but overall the construction companies still perceive that they are in a weak state. In terms of changes, the economic tendency improves within both services and construction on a quarterly and annual basis. For commerce, the situation is still strong, but the current result is a deterioration compared to the previous quarter and the same quarter last year. The development for the region's manufacturing companies remains sluggish and the sector stays in a weak position. From the latest survey of the National Institute of Economic Research we observe that our companies remain cautious with hiring staff and that companies' backlogs and profitability have shrunk. Job growth in the Gothenburg region has moved marginally upwards over the past seven months, but still from a low level. In particular, jobs are growing in the region's public sector and within hotels and restaurants. Unemployment in January shows the first decrease on an annual basis since the end of 2023 – at the same time, however, we see that new job vacancies available in the Gothenburg region are decreasing over the fourth quarter of 2025 and that the number of notified persons is increasing significantly. This gives us a split picture of the developments in Gothenburg region's labour market. On the positive side we also observe that bankruptcies and employees affected by bankruptcy continue to decrease and that the region's hospitality sector sets a new all-time high record.



Key markets and Sweden

Expectations slightly stronger for key markets

In the previous Economic Outlook report, growth expectations were marginally strengthened for the Gothenburg region's key markets. The first Economic Outlook report of this year shows a similar development, that the economies of the key markets further strengthen somewhat – however, expectations are still a bit below trend growth. The situation in Europe and the Eurozone looks somewhat better than before, but the economic growth is still expected to be weak during this year.

The United States is the Gothenburg region's largest export market. In both the second and third quarters of 2025, the US economy continued to show strong GDP growth. The outcome for GDP growth in the third quarter stopped at a high of 4.4 per cent. Our export-weighted forecasts for the development of the US economy in 2025 have averaged at 1.8 per cent. The outcomes, however, for the first three quarters show that the country's GDP growth has averaged at 2.5 per cent, which is clearly stronger than the expectations. That 2025 has gone reasonably well is also confirmed by the development in the labour market. In December 2025, just above 2.4 million more people were in employment compared to December 2024 (+1.5% on an annual basis). Moreover, for the full year 2025, US job growth increased by an average of 1.4 per cent per month. In terms of annual inflation, the all-items-CPI stopped at 2.7 per cent in December 2025 (up 0.3% compared to November 2025). With this development, the Fed decided by the end of January 2026 to leave the US benchmark interest rate unchanged at 3.5 per cent. In 2026, the US economy is expected to grow by 2.2 per cent. By 2027, the economy is predicted to be slightly weaker with growth at 2.0 per cent.

In January 2026, China's National Bureau of Statistics (NBS) published figures for the country's GDP, industrial production and retail sales up until December 2025. This means that we preliminary can analyse how these indicators have developed for China in 2025. The most recent period shows that China's industrial production has lost momentum in both October (4.9%) and November (4.8%), yet that it recovers slightly during the last month of the year. Industrial production stopped at 5.2 per cent in December, however, this is clearly below the industry's average growth in 2025 at 5.9 per cent. As we have reported before, China's retail sales continue to be sluggish and the purchasing power from the domestic market is still conspicuous by its absence. In December, retail sales grew at a low of 0.9 per cent. The result for the final month of 2025 is significantly lower than the annual average for retail at 3.7 per cent growth. According to the NBS, China's GDP growth for the second and third quarter of 2025 stops at 5.2 and 4.8 per cent, respectively on an annual basis. Preliminary figures for the fourth quarter 2025 land slightly lower at 4.5 per cent. Thus, developments over the second half of last year indicate that the average annual growth rate for China's economy in 2025 preliminary ends up at 5.0 per cent. Looking ahead, China is still considered to be the key market for the Gothenburg region with the strongest GDP growth expectations in both 2026 (4.6%) and 2027 (4.2%).

The economies of Finland and Norway are expected to grow with about 1.0-1.5 per cent in 2026, which is somewhat weaker compared to our previous report. The strongest growth in our immediate area is still expected to come from Denmark, where the economy is predicted to grow by 2.3 per cent in 2026. For the Netherlands, UK and Belgium the GDP growth in 2026 is expected to fall within the range 1.1-1.3 per cent. Both Germany and France are expected to have somewhat stronger economies over the next two years, but expectations remain weak and are clearly below trend growth for the two countries. For the Eurozone as a whole, expectations for the average GDP growth in 2026 are unchanged in relation to our previous report and stays at 1.2 per cent. Overall, our export-weighted expected GDP growth for the Gothenburg region's key markets once again improves somewhat and stops at an increased growth of 1.9 per cent in both 2026 and 2027. Since our first Economic

Outlook report in 2025, the export-weighted GDP growth for 2026 shows an unchanged situation.

As we have reported previously, expectations for the Eurozone's economic growth remain weaker than trend, but are somewhat more positive for 2026. Europe is facing a major transformation, especially within the automotive industry, where many jobs have already disappeared and many more are expected to be eliminated in the future. One of Europe's most important industries is now facing its greatest competitive challenge in modern times. Gothenburg's response to addressing the competition comes in the form of a new fully electric car from Volvo's factory in Torslanda, where the EX60 could be the contribution that makes the Swedish economy to gain momentum. In parallel with this development, hope is being born for an expanded trade to new markets. For instance, the EU and India have entered into a free trade agreement in which 96 per cent of the tariffs are eliminated and/or reduced on goods exports from the EU. A fully developed agreement between the EU and India could benefit the Gothenburg region, which has a large Indian network of both residents and Indian-owned companies. It is important to seize this opportunity for the Gothenburg region's export-intensive business sector as a large part of our skilled labour force knows the culture, speaks the language and has the market knowledge – all of which are qualities that make it easier to connect local companies in the region with both market and suppliers in India.

We still see an increased level of uncertainty, through sudden tariff claims, that could lead to reduced exports from the Gothenburg region to the US. This development can thus create incentives for our companies to move production and jobs as well as affect subcontractors with price increases – which ultimately can further weaken the Gothenburg region's labour market. The global demand situation is somewhat better now compared to the previous report, but may affect our companies' revenue generation as well as their current employees and employment plans ahead.

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	15.3%	2.2%	2.0%	-0.2%-p
Belgium	10.5%	1.1%	1.3%	+0.2%-p
Norway	9.8%	1.5%	1.5%	±0.0%-p
China	9.7%	4.6%	4.2%	-0.4%-p
Germany	8.9%	1.0%	1.4%	+0.4%-p
Denmark	7.3%	2.3%	2.0%	-0.3%-p
Finland	5.6%	1.0%	1.5%	+0.5%-p
UK	5.1%	1.1%	1.4%	+0.3%-p
Netherlands	4.8%	1.3%	1.6%	+0.3%-p
France	3.8%	1.0%	1.2%	+0.2%-p
Export-weighted GDP growth for the region's 10 key markets	80.8%	1.9%	1.9%	±0.0%-p
Eurozone		1.2%	1.5%	+0.3%-p
World		3.1%	3.2%	+0.1%-p

Source: Nordea, Handelsbanken, Swedbank, SEB and IMF (January 2026), OECD (December 2025) and EU (November 2025)

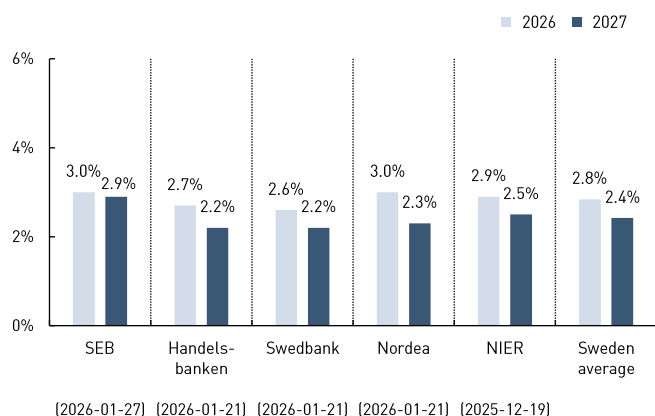
* Average of the five last forecasts in the summary produced by the National Institute of Economic Research, 19 December 2025 – 27 January 2026.

Two years with above-trend growth expected for Sweden

Forecasts for Sweden's GDP growth continue to show that the Swedish economy is expected to have good momentum in 2026 and even into 2027, the economy is predicted to grow a bit above trend.

Since our previous report and up until the end of January, the level of Swedish benchmark interest rate has remained unchanged at 1.75 per cent – which has benefited the redistributive power within the Swedish economy to build up to give the economy a boost in 2026. Expectations have strengthened somewhat and 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 – which is well above trend growth for Sweden at 2.0 per cent. 2.8 per cent in expected growth is well above trend growth for Sweden and more than twice as strong compared to the average for the Eurozone at 1.2 per cent.

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



Source: National Institute of Economic Research (NIER)

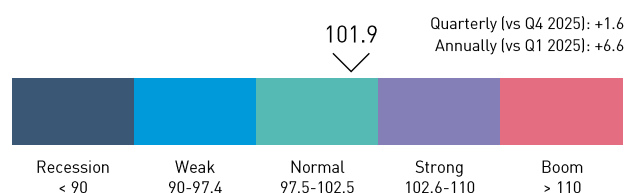
Business sector

Stronger normal state for the region’s businesses

The National Institute of Economic Research’s survey for the first quarter of 2026 shows that the economic tendency once again improves for the Gothenburg region’s businesses. The economic tendency indicator for the latest period stops at 101.9 (+1.6 units on a quarterly basis and +6.6 units on an annual basis). Currently, the indicator is very close to the median for the 2000s at 102.1. The current situation thus indicates that the businesses in the Gothenburg region strengthen their position within the interval, yet still perceive the situation as ‘normal’ (see interval interpretation below).

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

The economic tendency is...

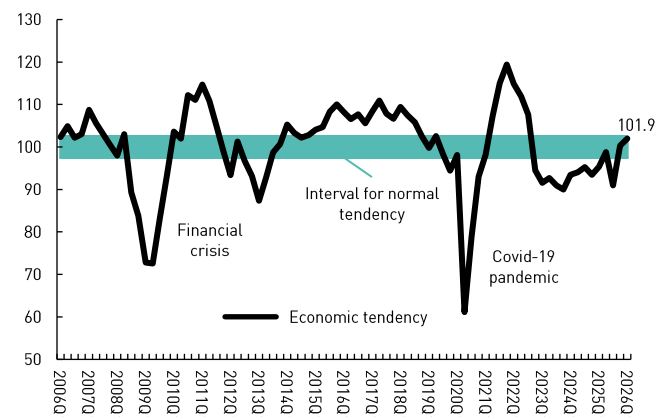


1,633 companies in the Gothenburg region got the survey. 675 companies answered, which gives a response rate of 41 per cent.

Survey period:

2 – 22 January 2026

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



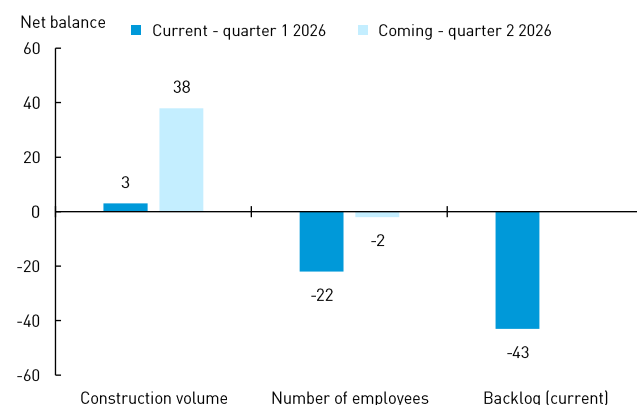
Source: National Institute of Economic Research

Stronger expectations for construction

In the previous Economic Outlook the situation was somewhat sluggish for the construction companies in the Gothenburg region. Yet, in the most recent period some improvement is observed. Slightly more construction companies state that the construction volume has increased during the first quarter (net balance +3). However, this survey shows that as many as 9 out of 10 construction companies currently experience a lower construction volume due to a poor demand. Looking at employees, more construction companies state that the number of employees has decreased in the most recent period (net balance -22). During the first quarter of 2026, slightly more construction companies state that tender prices are falling. The current backlog for the region’s construction companies continues to show a significant decrease (net balance -43).

The slight improvement experienced within the region’s construction sector is due to stronger expectations for both construction volume and employees. Among other things, more construction companies (net balance +38) expect an increased construction volume during the second quarter of 2026. Compared to the previous report, the situation for employees within construction is less strained. Despite this, employees are still expected to slightly decrease going forward (net balance -2). However, 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 +65. Expectations for the second quarter of 2026 show that every tenth construction company believes that tender prices will increase. The economic tendency indicator for the first quarter of 2026 within construction stops at 93.9 (+1.2 units on a quarterly basis and +2.3 units on an annual basis), which still indicates that the sector’s economic tendency is perceived as weak.

Construction in Gothenburg region, current and coming

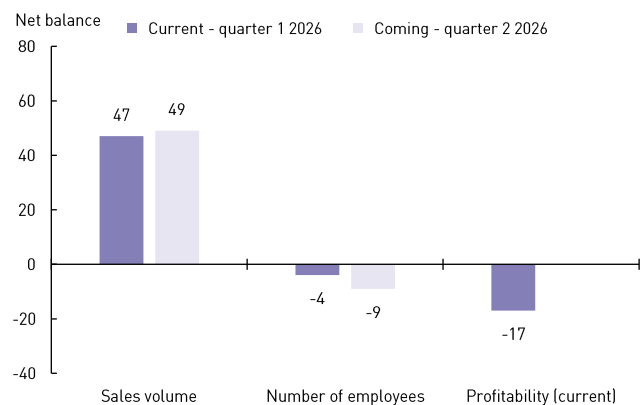


Still a strong situation for commerce in the region

The most recent period shows a dampened situation within the region's commerce sector (including e-commerce, etc.) - but the commerce companies still perceive the situation as strong. The economic tendency indicator for the first quarter stops at 103.1 and indicates, despite the dampening, that the economic tendency for the commerce companies remains in a strong state (-4.6 units on a quarterly basis and -3.8 units on an annual basis). More commerce companies experience increased sales (net balance +47), yet the current result is much weaker than the expectations in our previous report, when the net balance was at +64. 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 the fourth quarter 2025 increased by 11.3 per cent (from an average of 4.7 to just about 4.9 million visits per month) compared with the same period in 2024. For January 2026, compared to January 2025, visits increased by 10.4 per cent, which annually corresponds to about 353,000 more visits. Still, more commerce companies state that profitability has decreased during the first quarter (net balance -17). Also when it comes to employees, the proportion of commerce companies that have decreased their employees is somewhat greater than the group of companies that have increased their employees (net balance -4).

The situation within commerce is a combination of a strong current state and optimistic future expectations regarding the sales volume, where clearly more commerce companies (net balance +49) believe in increased sales during this year's second quarter. Similar to our previous report, somewhat more commerce companies (net balance -9) plan to decrease their employees in the coming period.

Commerce in Gothenburg region, current and coming

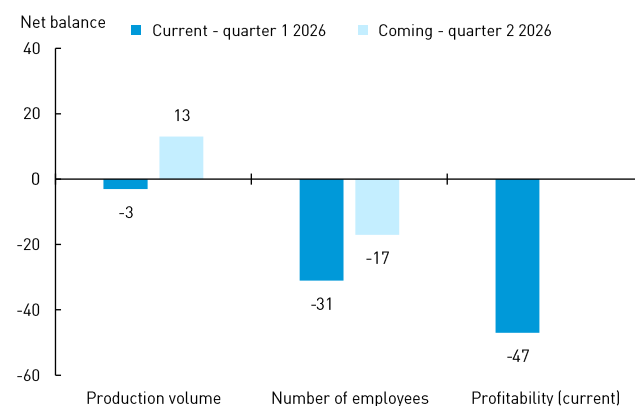


Sluggish development for the manufacturing industry

Developments during the first quarter of the year show that activities are still sluggish for the region's manufacturing industry. With an economic tendency indicator at 94.0, the economic tendency within manufacturing is still perceived as weak in the current situation (-1.3 units on a quarterly basis and -1.9 units on an annual basis). The production volume has decreased slightly during the first quarter (net balance -3). More manufacturing companies state that the current order intake from the export market has decreased (net balance -17) - which can be compared to our previous report when just above two fifths of the companies stated that the order intake from the export market increased. In terms of employees, the outcome for the most recent period shows that the number of employees within manufacturing has decreased significantly (net balance -31). Moreover, the profitability among the manufacturing companies is currently still perceived to have decreased sharply (net balance -47).

Looking ahead, the manufacturing companies are pessimistic, yet less pessimistic than compared to our previous report. For example, the production volume is expected to increase somewhat (net balance +13). Expectations for the order intake from the export market over the next three months are, in contrast to the current situation, brighter as more manufacturing companies expect an increase (net balance +32). At the same time, the manufacturing companies expect to decrease the workforce (net balance -17) during the second quarter of this year. Three out of four manufacturing companies state that a weak demand has limited their production in the current situation. The survey also shows that more than half of the manufacturing companies experience a deteriorated competitive situation outside the EU.

Manufacturing in Gothenburg region, current and coming

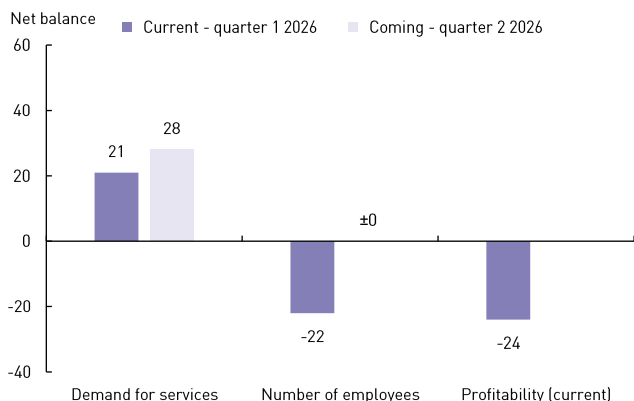


Further improved situation for services

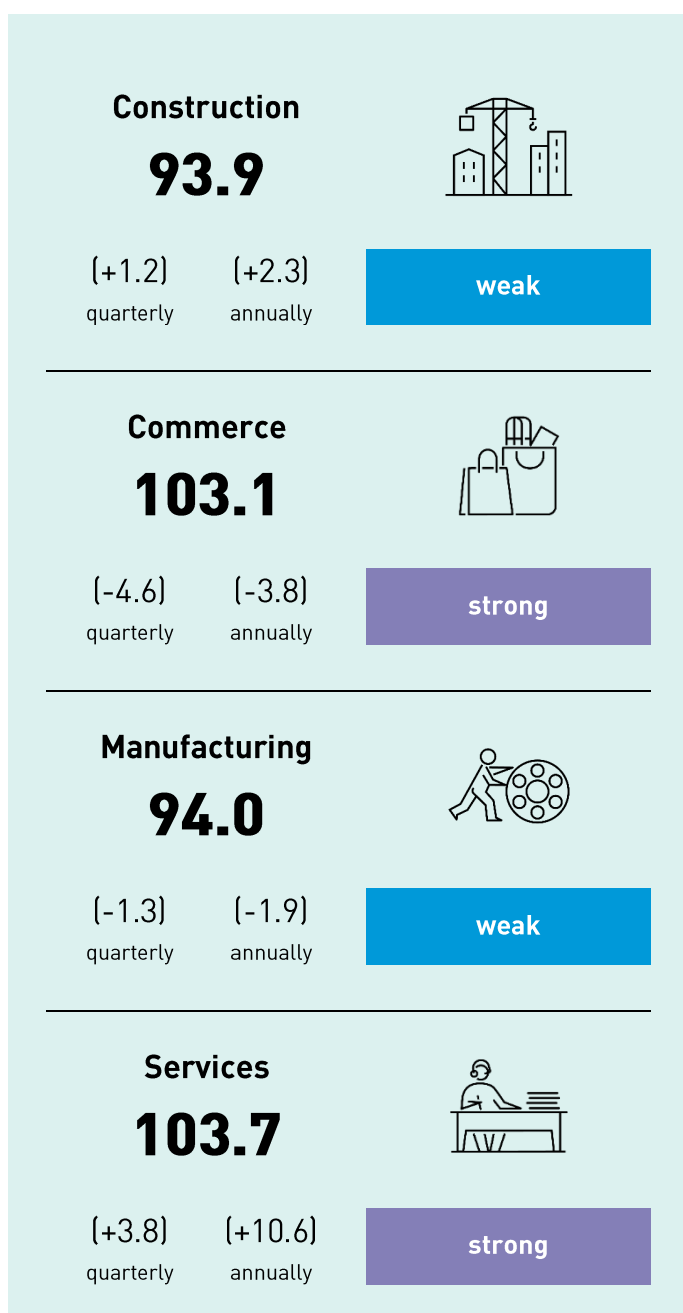
Since our last report, the services sector in the Gothenburg region has shown good development and the situation for services further improves during the first quarter. Looking at demand for services, more services companies (net balance +21) state that the demand has increased during the latest quarter. However, the profitability for the services companies continues to show a decrease (net balance -24). In terms of number of employees, the services companies that have decreased their employees (net balance -22) are still a larger group of companies than the services companies that have increased their employees. Just above three fifths (61%) of the services companies state that a poor demand, at the moment, is limiting the operations. Of the services companies, 15 per cent state that labour shortages and 8 per cent state that finances, respectively, have limited their present services operations.

The outlook for the services sector in the Gothenburg region remains optimistic. The services companies predict that demand for their services will increase compared to the current situation (net balance +28). 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 +36), which is almost on par with our previous report where the net balance for this question stood at +39. At the same time, however, the services companies are expected to neither decrease nor increase their staff during the second quarter of 2026 (net balance ±0). The optimistic expectations on future demand for services make the economic tendency indicator for services to land at 103.7 (+3.8 units on a quarterly basis and +10.6 units on an annual basis) - which indicates that the situation for the services companies moves from an economic tendency perceived as normal to one perceived as strong.

Services in Gothenburg region, current and coming



Economic tendency indicator per sector for businesses in the Gothenburg region, quarter 1 2026



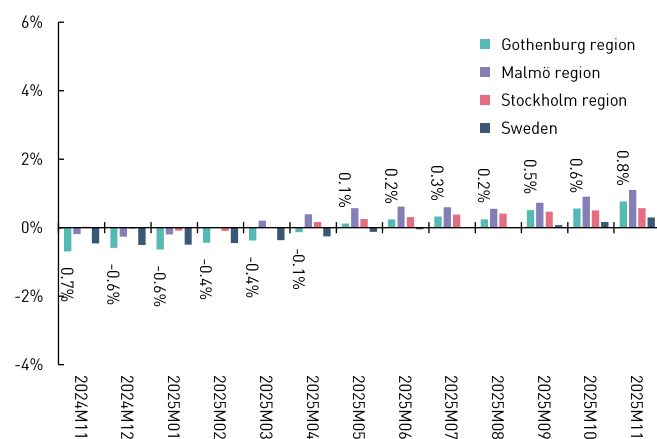
Source: National Institute of Economic Research

Labour market

Job growth in the region still going slightly upwards

Since May 2025, job growth in the region has been positive, however, the increase is still from a low level. For the period August to November 2025, job growth in the Gothenburg region was at +0.8 per cent on an annual basis. An average of about 579,000 people were employed per month during the period, which can be compared with an average of approximately 574,500 people in the same period a year before. Job growth in the Gothenburg region continues to be weaker than in the Malmö region (+1.1% on an annual basis) and somewhat stronger than in the Stockholm region (+0.6% on an annual basis). For Sweden as a whole, job growth remains at 0.3 per cent on an annual basis.

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



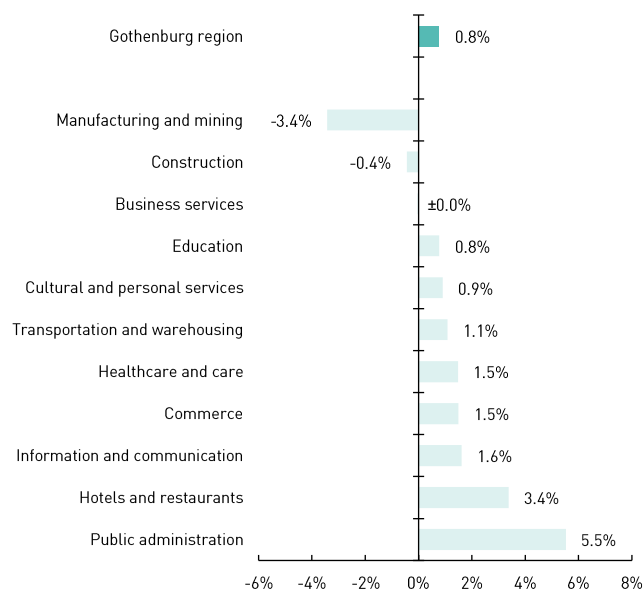
Source: Statistics Sweden

Job growth continues to decrease within some sectors. The strongest decrease is still observed within manufacturing and mining (-3.4% on an annual basis), followed by construction (-0.4% on annual basis). Combined, the two sectors have just above 2,300 fewer employees in November 2025 compared to the same period in 2024.

However, within several of the region's larger sectors jobs are after all seen to grow – and for some sectors, job growth is significantly higher than the regional average at 0.8 per cent. We see that the strongest job growth is within public administration (+5.5% on an annual basis), followed by hotels and restaurants (+3.4% on an annual basis). Information and communication (where the region's IT segment is located) has shown positive job growth for most of 2025 and so also at the end of November (+1.6% on an annual basis). Other industries that also grow stronger than the regional average are commerce, healthcare and care, transportation and warehousing as well as cultural and personal services. The seven industries combined have about 6,200 more employees in November 2025 compared to the same period the previous year.

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

Change in employed persons aged 15-74 (in %) by sector in the Gothenburg region, November 2025 compared to November 2024



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.

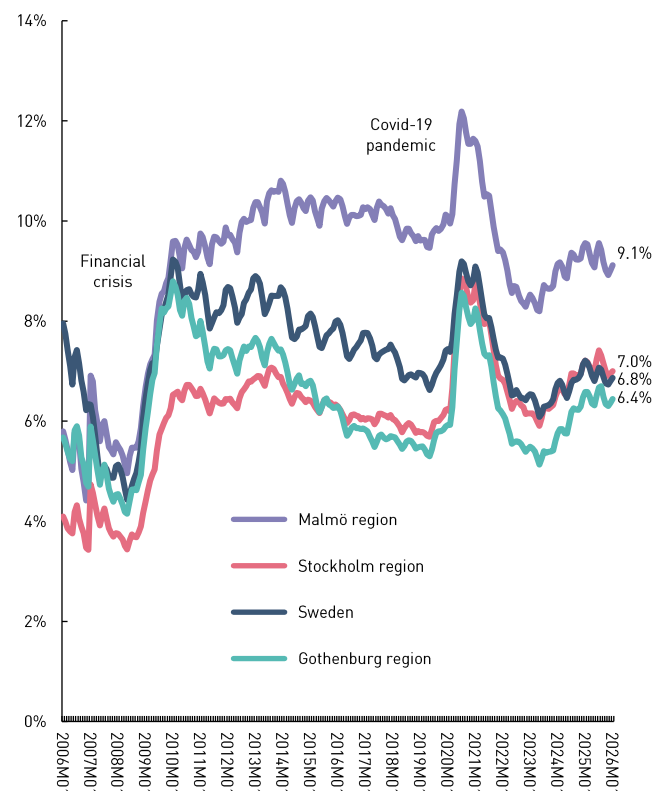
First decline in unemployment since the end of 2023

Similar to our previous report, we see that unemployment continues to decrease among youths and foreign-born people in the Gothenburg region – and for the first time since the end of 2023, a decrease is observed in the unemployment rate on an annual basis. The development on the labour market is still improving and in terms of people, there are just above 600 fewer people unemployed compared to January 2025. In January 2026, unemployment was at 6.4 per cent in the Gothenburg region (-0.2%-points on an annual basis), which corresponds to about 36,800 persons (unemployed and in labour market policy programs). Of the people in unemployment in the region, 46 per cent are domestically born and 54 per cent are foreign-born. About 7,300 people of the total (20%) have been out of work for two years or more. Approximately 3,700 people of the total are youths (aged 18-24). In the Stockholm region, unemployment was at 7.0 per cent (-0.2%-points on an annual basis) and in the Malmö region at 9.1 per cent (-0.5% points on an annual basis). Unemployment in Sweden remained at 6.8 per cent (-0.4%-points on an annual basis).

In the most recent period, we observe that unemployment decreases 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. Looking at foreign-born people (aged 16-65) in the Gothenburg region, unemployment in January 2026 stopped at 13.0 per cent (-1.1%-point on an annual basis). For Sweden as a whole, the corresponding figure for foreign-born people was at 14.3 per cent. Moreover, unemployment for the total group of youths (aged 18-24) in the Gothenburg region was at 6.4 per cent (-0.9%-points on an annual basis) in January 2026.

From the latest survey of the National Institute of Economic Research our companies continue to be cautious with hiring staff – but, despite this, developments in the labour market are going in the right direction. Our predictions are that the Gothenburg region's current unemployment rate at 6.4 per cent might approach the historical average (6.1% for the period 2000-2024) sometime after the first half of 2026.

Unemployed and people in labour market policy programmes – percentage of the work force aged 16 to 65



Source: Swedish Public Employment Service

Dreary situation for new job vacancies and notified persons

Added new job vacancies in the region's labour market continue to decrease on an annual basis. Also seen from month to month, added jobs decrease. During the period October to December 2025, an average of approximately 4,800 new job vacancies for permanent positions were advertised per month in the region. This corresponds to a decrease of 6.2 per cent compared with the same period a year before. Most new job vacancies with a permanent position over the latest period are advertised within health care and care (35%), followed by business services (29%). For the full year 2025, about 56,500 new jobs have been advertised in the Gothenburg region, the largest share within business services (33%), followed by health care and care (30%). There may be some duplication in the new job vacancy statistics, but the indicator is still assessed as relevant to follow.

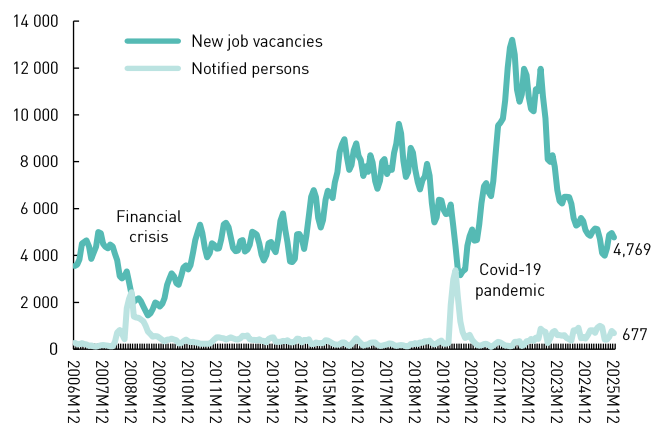
The development of the number of notified persons also continues to increase on an annual basis and the result for the most recent period shows a sharp increase. For the period October to December 2025, an average of 677 persons were notified per month, which corresponds to an increase of a full 50.1 per cent on an annual basis. The average number of notifications per month for the most recent period is more than twice as high compared to the median for the 2000s at 328 notified persons per month. Mostly, the notifications in the region during the latest period are linked to the sectors commerce (25%), business services (19%) and construction (17%). For the full year 2025, approximately 8,700 persons have been laid off in the Gothenburg region. Compared to 2024, when 7,000 persons were given notice, this represents an increase of 24 per cent. Manufacturing accounted for the most layoffs in 2025 (25%), followed by construction (21%) and business services (17%).

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 260 notified persons at the companies

Polestar, Bulten, Green Cargo, Hypergene and VTD. Late in November 2025, it became known that the companies Volvo Bil and Volvo Cars are laying off around 220 people in Gothenburg. In January 2026 (and not included in the statistics below), Novo Energy announced that the remaining 75 people at the battery factory are being laid off. Other known notices in January affect around 120 people at Ericsson on Lindholmen and 105 people at Santa Maria in Mölndal. 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 show increases during the first quarter of this year, and then stabilise during the year 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

Half of all affected employees in 2025 in construction

During the period October to December 2025, 270 companies in the region filed for bankruptcy, which corresponds to a decrease of 5.3 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 'retail'. The largest increase in number of bankruptcies over the latest period compared to the same period a year before is observed within 'education, health care and care and personal services'. For the full year 2025, 968 companies (-8% compared to 2024) in the region have filed for bankruptcy, of which approximately two-fifths are within the sectors 'finance, property and business services' and 'construction'.

Also the number of affected employees continues to decrease. Between October and December 2025, 529 employees in the Gothenburg region were directly affected when their employers filed for bankruptcy. Compared to the same period in 2024, when 596 employees were affected, this represents a decrease of 11.2 per cent on an annual basis. 'Construction', followed by 'restaurants, catering and bars' and 'finance, property and business services' are the sectors with the most affected employees (just above three fifths of the people affected by a bankruptcy) during the most recent period. For 2025 as a whole, 2,545 employees were affected by a bankruptcy which can be compared to 3,766 affected employees in 2024 (-32% on annual basis). About half of the employees affected in 2025 can be connected to bankruptcies within 'construction'.

Number of bankruptcies and affected employees in the Gothenburg region, by sector, October-December 2025

Sector	Bankruptcies		Affected employees	
	No.	Annually	No.	Annually
Finance, property and business services	50	-11	61	-37
Construction	40	-7	203	+60
Commerce - retail	27	-4	20	-43
Education, health care and care and personal services	23	+9	12	-36
Restaurants, catering and bars	19	-16	67	-83
Transportation and warehousing	18	+4	14	+5
Information and communication	18	+6	26	+19
Commerce - wholesale	15	+4	27	+21
Manufacturing, energy and the environment	14	+1	47	+26
Other sectors	46	-1	52	+1
Gothenburg region total	270	-15	529	-67

Source: Growth Analysis

Other indicators

Central areas still see the sharpest increase in vacancy rate

In JLL's real estate market data for the final quarter of 2025, the office vacancy rate in Gothenburg continues on an upturn. During the fourth quarter, Gothenburg listed 13.4 per cent vacant space for offices, which is an increase by 1 percentage point on an annual basis. The largest increases, on an annual basis, are still observed in the Central Business District (CBD) and the Remaining Inner City. In CBD, the office vacancy rate reaches 15.7 per cent (+1.7%-points on an annual basis) and in the Remaining Inner City it stops at 9.7% (+1%-point on an annual basis). No office space was completed during the fourth quarter. About 95,000 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 planned 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 in Gothenburg (refers only to prime rents).

House prices in the Gothenburg region increase

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

Looking at price changes for flats over the last 1-3 months in the Gothenburg region we observe a decrease. Prices for flats do, however, increase compared to 6 months back in time. On an annual basis, the Gothenburg region sees the sharpest decrease in prices of flats (-3.2% on an annual basis). The corresponding figure in the Stockholm region was an increase (+0.6% on an annual basis), whereas flat prices in the Malmö region decrease by 0.9 per cent.

For house prices in the Gothenburg region, an increase is seen in both the short and slightly longer term – where the sharpest increase is observed over the last month. Compared one year back, house prices increase the most in the Gothenburg region. During January 2026, house prices increase by 2.2 per cent on an annual basis in the Gothenburg region. In the Stockholm region and the Malmö region house prices decrease on an annual basis by 1.1 per cent and 1.3 percent, respectively.

Price development of flats and houses, January 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	-2.2%	-1.6%	+1.0%	-3.2%
	Stockholm region	+2.2%	-0.3%	+5.4%	+0.6%
	Malmö region	-0.2%	+0.4%	-0.6%	-0.9%
	Sweden	+1.6%	-0.1%	+3.4%	-0.2%
Houses	Gothenburg region	+3.4%	+1.8%	+0.6%	+2.2%
	Stockholm region	+2.9%	-0.6%	+0.6%	-1.1%
	Malmö region	+0.5%	-2.1%	-1.1%	-1.3%
	Sweden	+1.1%	-0.9%	-1.5%	-1.3%

Source: SBAB Booli

New all-time-high for the region's hospitality sector

Travels to and from the Gothenburg region continue to show an increase over the latest period. During the period October to December 2025, Gothenburg Landvetter Airport had an average of just above 423,000 air passengers per month (+6.1% on an annual basis). Of the air passenger journeys made in the most recent period, about one tenth were domestic journeys, around 84 per cent European journeys and the remaining 6 per cent comprised of journeys to and from the rest of the world. For the full year 2025, and compared to 2024, air passenger journeys increased by 1.9 per cent, from just over 5.3 million to just above 5.4 million.

The hospitality sector in the Gothenburg region continues to do well. The number of guest nights spent at the region's hotels, hostels and campsites increased by 6.9 per cent for October to December 2025 compared to the same period in 2024. Looking at the period, an average of just above 478,000 guest nights per month were spent in the Gothenburg region, of which about 133,000 guest nights per month were from foreign visitors. Foreign guest nights contributed the most to the increase observed in the most recent time. For the full year 2025 compared to 2024, the number of guest nights in the region increased by 7.6 per cent, which corresponds to approximately 454,000 more guest nights. With just over 6.4 million guest nights in 2025, a new all-time-high was achieved by the Gothenburg region's hospitality sector. Looking at the occupancy rate (which here only refers to hotels) in the Gothenburg region, it stopped at 55.7 per cent for December 2025 alone. Yet, seen as an average per month for the period October to December 2025, the occupancy rate reached 64.4 per cent (+2.5%-points on an annual basis).

New electric car sales increase

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 November 2025 to January 2026, about 6,600 new cars were registered in the Gothenburg region, which corresponds to a decrease of 3.2 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 12.5 per cent on an annual basis.

For the full year 2025, compared to 2024, new car sales were almost

unchanged, but decreased marginally (-0.1% on an annual basis). For electric cars, however, there was an increase (+10.5% on an annual basis), with just above 1,000 more new electric cars sold between 2024 and 2025.

Even though we see a steady increase in the sales of new electric cars in the most recent period, we still have to cautiously interpret the latest development as the comparison period is weak.

Summary of the economic situation in the Gothenburg region – comparison with corresponding period previous year

Indicator	2025	2024	Change
Export-weighted GDP growth key markets 2026 (#1)	1.9%	1.9%	±0.0%-p.
Economic tendency, Q1*	101.9	95.3	+6.6 units
Construction	93.9	91.6	+2.3 units
Commerce	103.1	106.9	-3.8 units
Manufacturing	94.0	95.9	-1.9 units
Services	103.7	93.1	+10.6 units
Employed persons, Aug-Nov (monthly average)	578,805	574,394	+0.8%
Unemployment, January*			
Total 16-65 years	6.4%	6.6%	-0.2%-p.
Domestically born 16-65 years	4.0%	3.9%	+0.1%-p.
Foreign-born 16-65 years	13.0%	14.1%	-1.1%-p.
Total 18-24 years	6.4%	7.3%	-0.9%-p.
New job vacancies, Oct-Dec (monthly average)	4,769	5,086	-6.2%
Notified persons, Oct-Dec (monthly average)	677	451	+50.1%
Number of bankruptcies, Oct-Dec	270	285	-5.3%
Affected employees, Oct-Dec	529	596	-11.2%
Office vacancy rate in Gothenburg, Q4	13.4%	12.4%	+1.0%-p.
Price index flats, January*	1.677	1.732	-3.2%
Price index houses, January*	1.804	1.766	+2.2%
Air passengers, Oct-Dec (monthly average)	423,360	399,072	+6.1%
Guest nights, Oct-Dec (monthly average)			
Total	478,233	447,418	+6.9%
Domestic	345,726	340,838	+1.4%
Foreign	132,507	106,580	+24.3%
Hotels occupancy rate, Oct-Dec (monthly average)	64.4%	61.9%	+2.5%-p.
New car registrations, Nov-Jan**	6,579	6,795	-3.2%
of which electric cars	2,889	2,568	+12.5%

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 compared with the same period in 2025.

** 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, 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
- HVAC work
- final treatment of buildings etc.

SNI: 41-43

What is included in commerce?

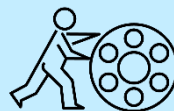


Commerce includes companies within:

- 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...

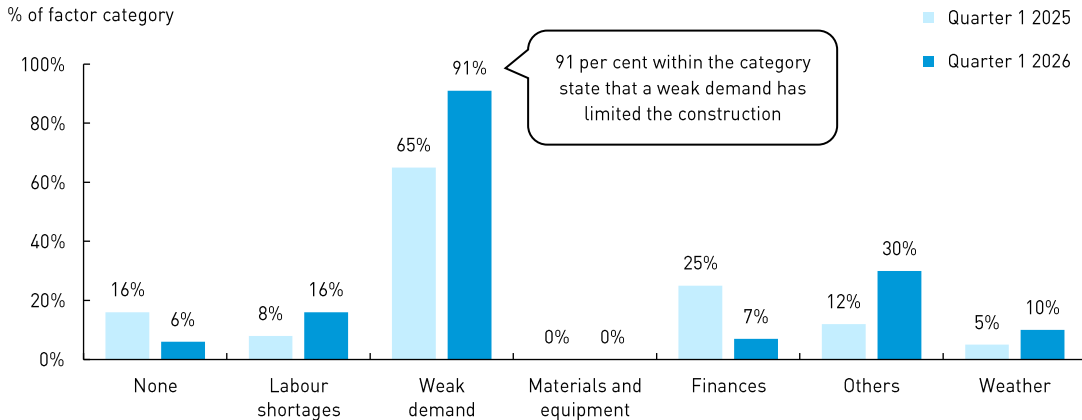
SNI: 49-96, all public SNI-codes excluded

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.

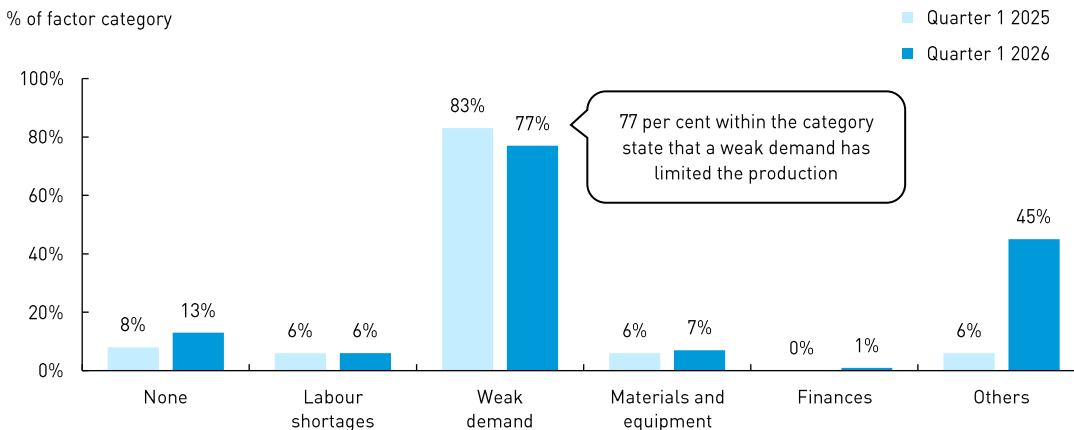
The answers refer to the share within a specific factor category. For example, if 50 out of 100 construction companies answer that a 'weak demand' has limited construction, then the share is 50 per cent. Note that companies can state more than one underlying factor for the limitation, which implies that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

Factors that limit the construction



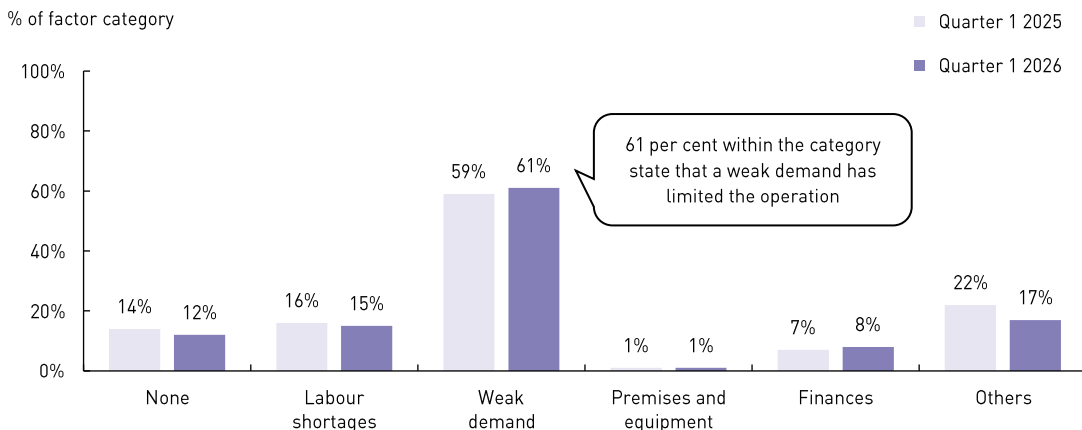
Construction

Factors that limit the production



Manufacturing

Factors that limit the operation



Services



BUSINESS REGION
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