



BUSINESS REGION  
GÖTEBORG

#1  
2026

# ECONOMIC OUTLOOK

GOTHENBURG REGION



## Expectations slightly stronger 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*		2.8%	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 top 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

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

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

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



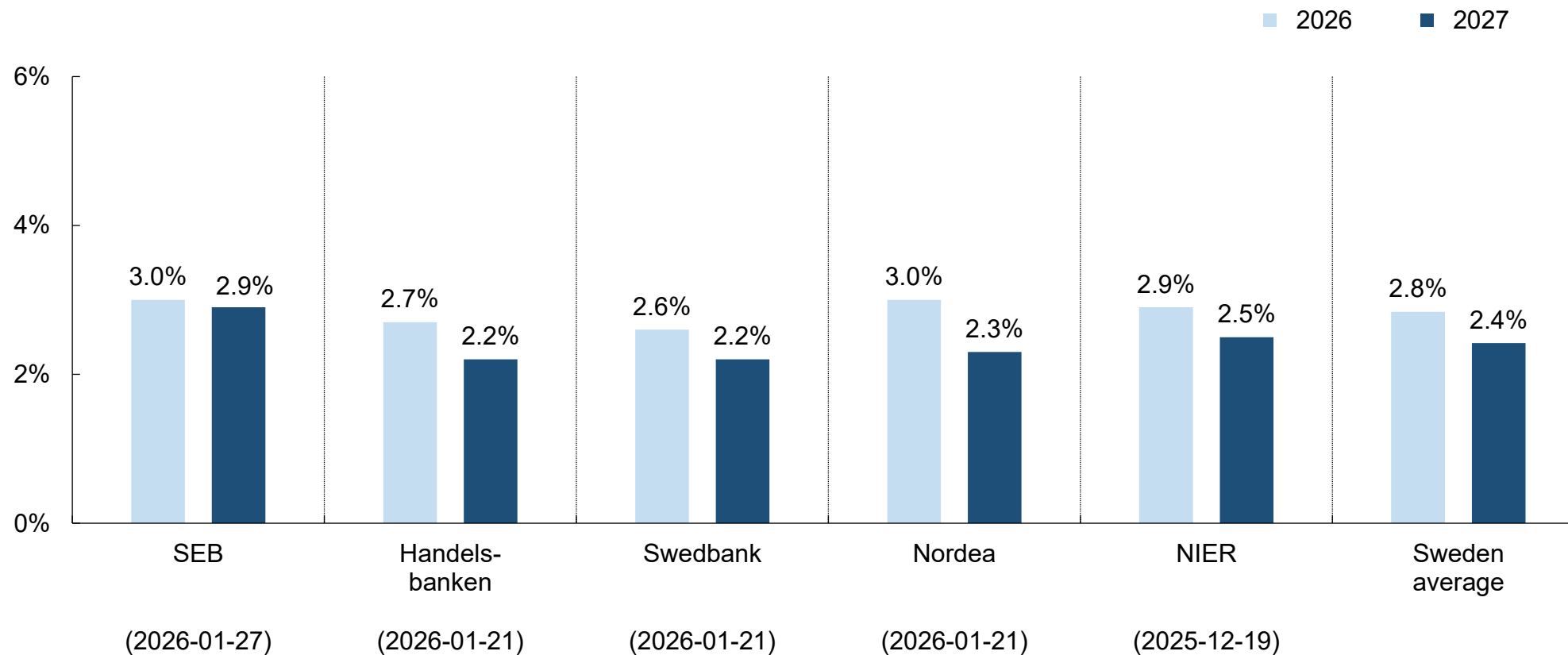
Source: Nordea, Handelsbanken, Swedbank, SEB and IMF (January 2026), OECD (December 2025) and EU (November 2025)

\* 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

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

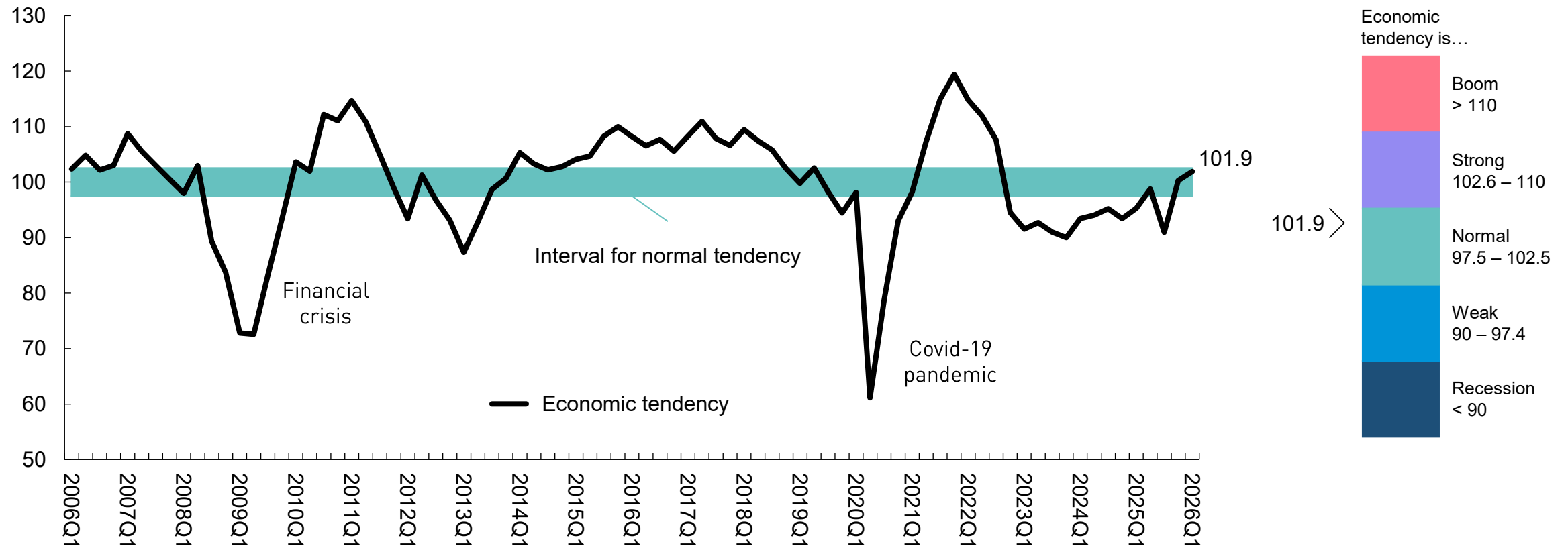


Source: National Institute of Economic Research (NIER)



# Stronger 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, 2 – 22 January 2026

Response rate: 41% (1,633 surveys, 675 responses)



## Economic tendency indicator by sector, first quarter 2026



Construction

**93.9**

Weak

(+1.2) (+2.3)  
quarterly annually

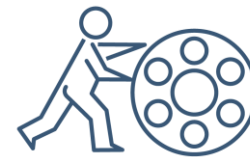


Commerce

**103.1**

Strong

(-4.6) (-3.8)  
quarterly annually



Manufacturing

**94.0**

Weak

(-1.3) (-1.9)  
Quarterly annually



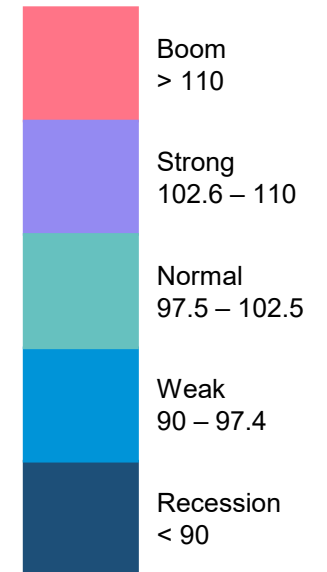
Services

**103.7**

Strong

(+3.8) (+10.6)  
quarterly annually

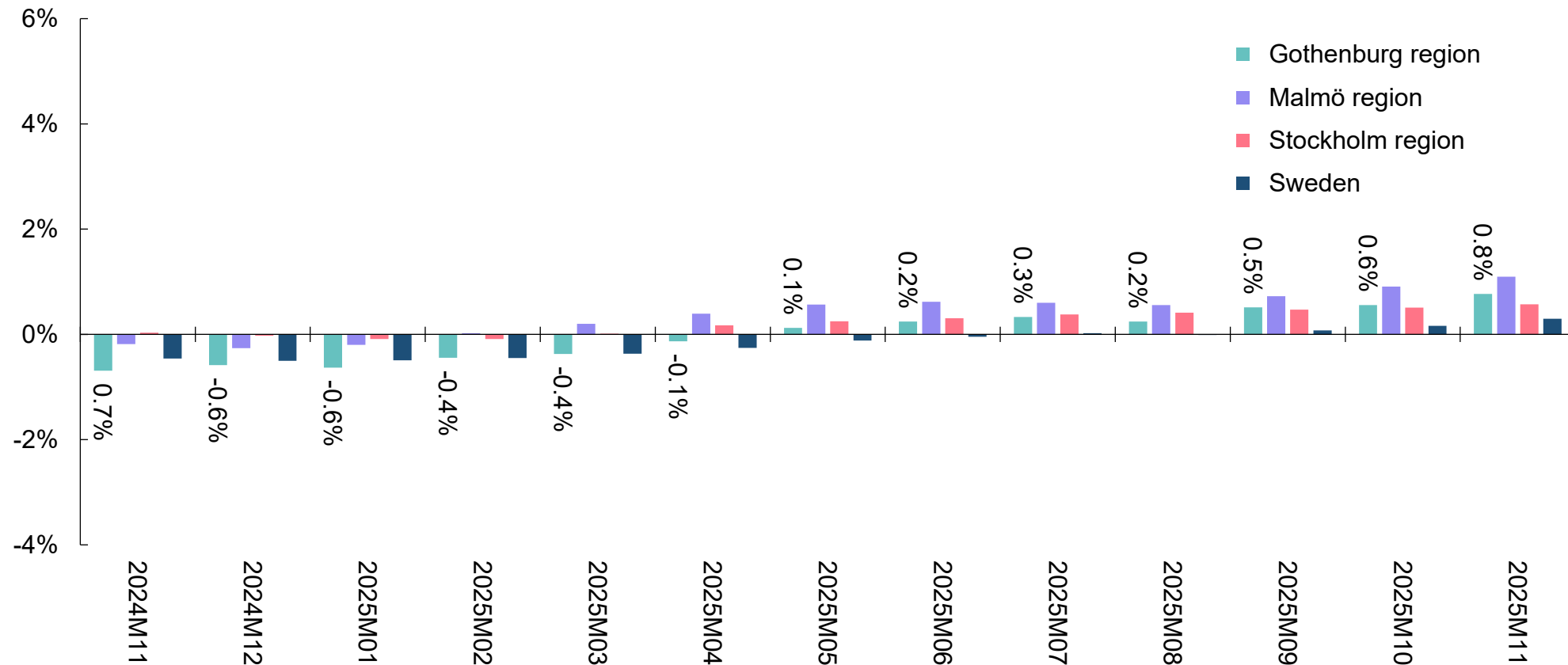
Economic tendency is...





## Job growth in the region still going slightly upwards

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

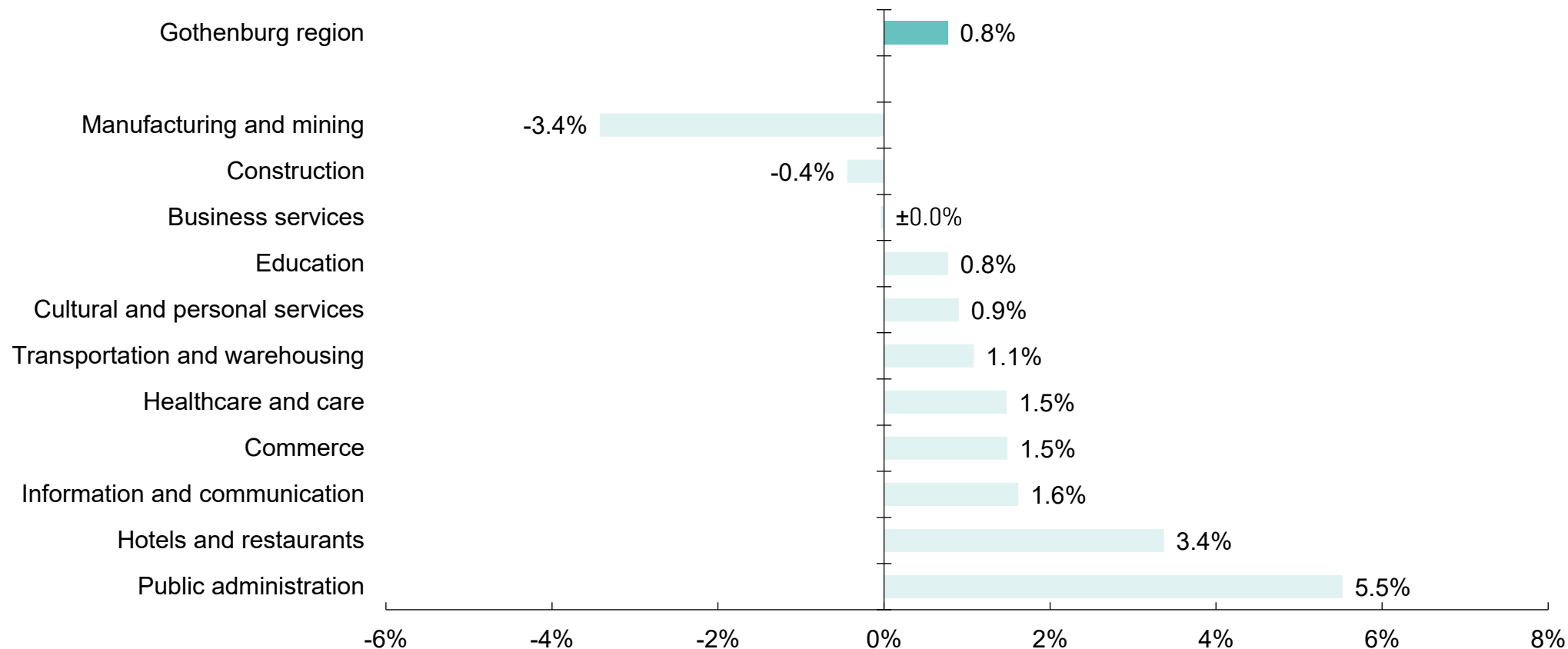


Source: Statistics Sweden



## Job growth by roughly defined sectors in the Gothenburg region

CHANGE IN EMPLOYED PERSONS AGED 15-74 (IN %) BY SECTOR IN THE GOTHENBURG REGION, NOVEMBER 2025 COMPARED TO NOVEMBER 2024

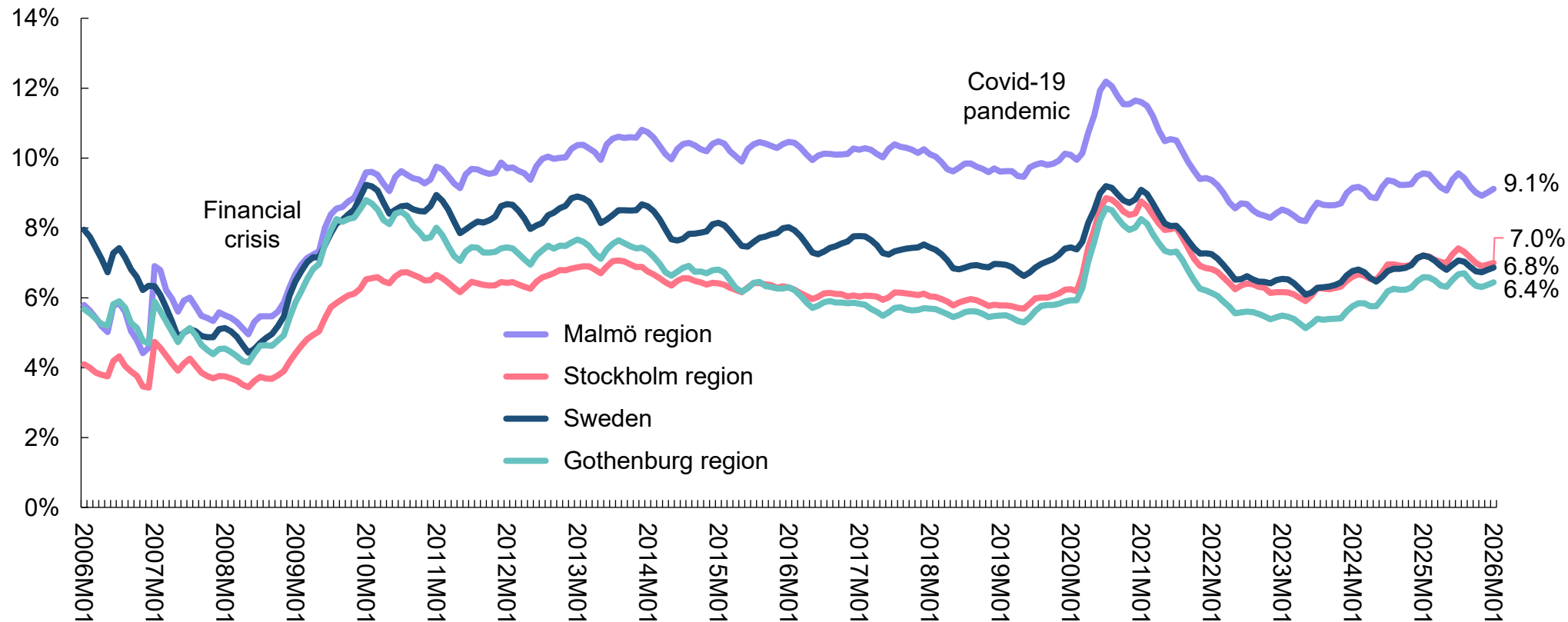


Source: Statistics Sweden



# First decline in unemployment since the end of 2023

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

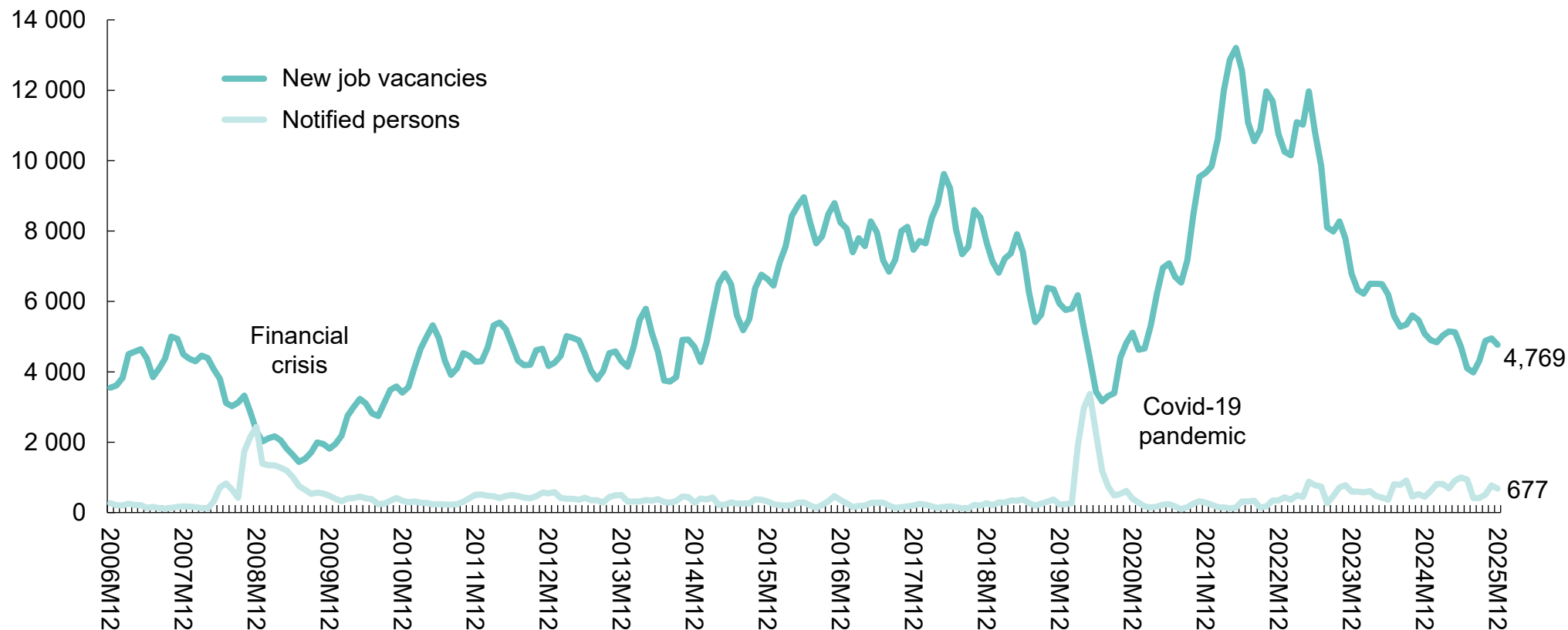


Source: Swedish Public Employment Service



## Dreary situation for new job vacancies and notified persons

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

NUMBER OF BANKRUPTCIES AND AFFECTED EMPLOYEES IN THE  
GOTHENBURG REGION, BY SECTOR OCTOBER-DECEMBER 2025

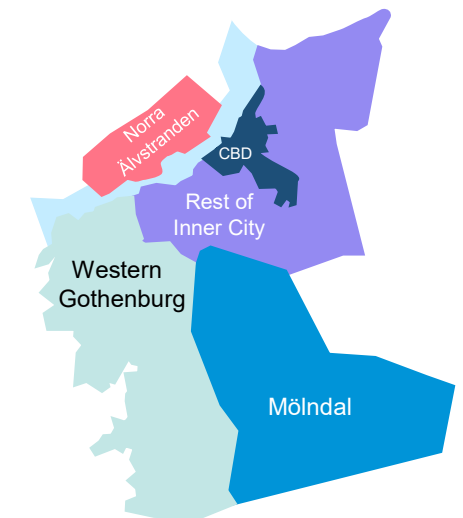
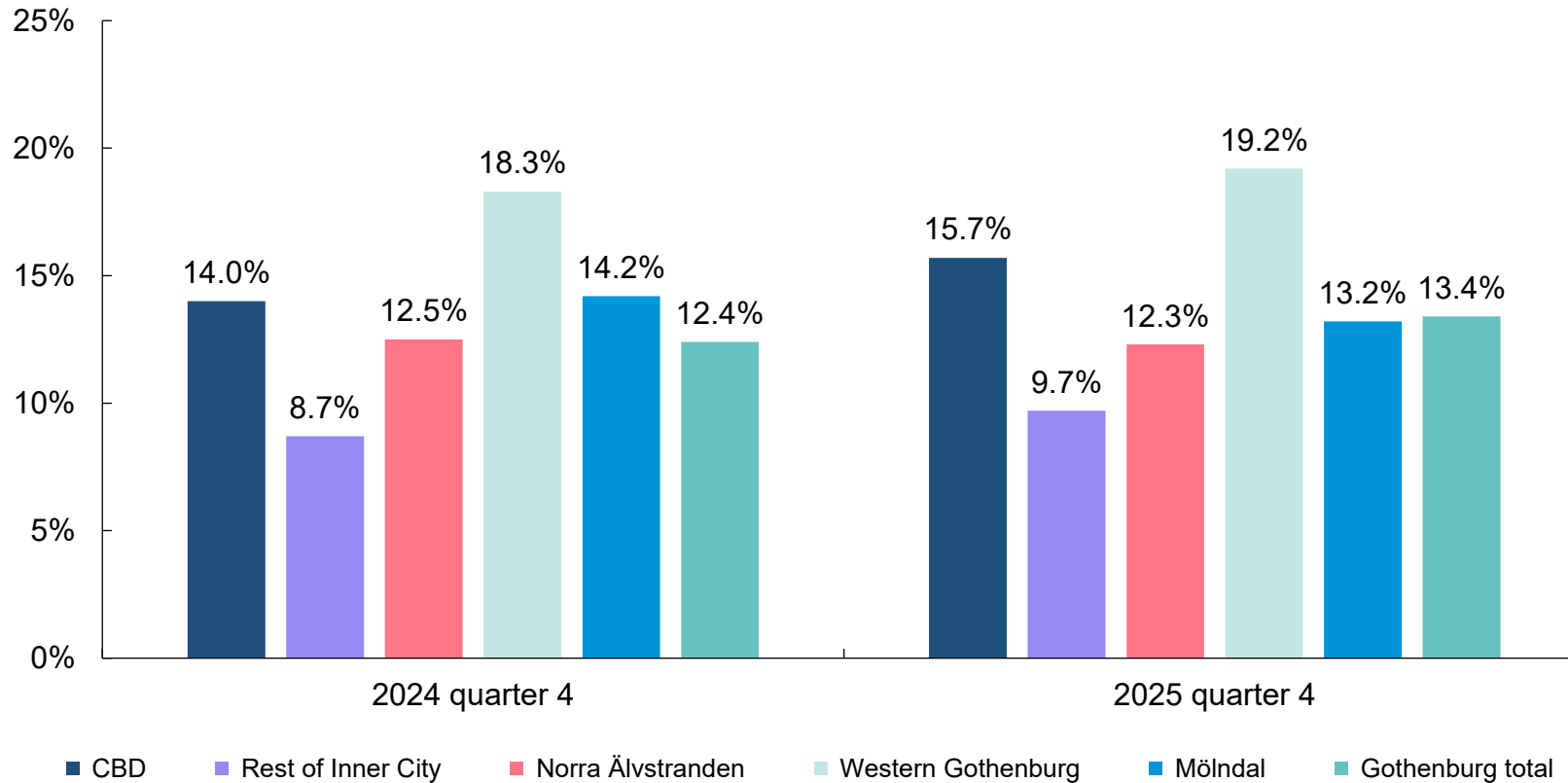
Sector	Bankruptcies			Affected employees		
	Number	Annually	2025	Number	Annually	2025
Finance, property and business services	50	-11	215	61	-37	331
Construction	40	-7	162	203	+60	1,198
Commerce – retail	27	-4	104	20	-43	125
Education, health care and care and personal services	23	+9	79	12	-36	290
Restaurants, catering and bars	19	-16	81	67	-83	150
Transportation and warehousing	18	+4	54	14	+5	65
Information and communication	18	+6	43	26	+19	64
Commerce – wholesale	15	+4	54	27	+21	91
Manufacturing, energy and the environment	14	+1	42	47	+26	121
Other sectors	46	-1	134	52	+1	110
Gothenburg region total	270	-15	968	529	-67	2,545

Source: Growth Analysis



# Central areas still see the sharpest increase in vacancy rate

## VACANCY RATE FOR THE OFFICE MARKET IN GOTHENBURG



Source: JLL



## House prices in the Gothenburg region increase

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



## Summarising table

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	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%

Sources:

- **Export-weighted GDP growth**  
IMF, OECD, Nordea and Handelsbanken
- **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

\* 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.

