

Stockholm Economy

Q3 2017

December 2017



Stockholm Economy 2017 Q3

About the report

The report is published each quarter by Stockholm Business Region. The report includes Stockholm County and the City of Stockholm.

Statistics used is collected from Statistics Sweden, The Labour Exchange and The Swedish Companies Registration Office.

The report can be downloaded from:

<http://www.stockholmbusinessregion.se/en/facts--figures/#facts-about-business>

The Stockholm Region is defined as Stockholm County, Uppsala County, Södermanland County, Östergötland County, Örebro County, Västmanland County, Gävleborg County and Dalarna County. Individual county reports for the above mentioned can be found in Swedish here: <http://www.stockholmbusinessalliance.se/konjunkturrapporter/>

Questions can be addressed to Stefan Frid at Invest Stockholm.
Publisher: Olle Zetterberg.

Mostly positive figures for Stockholm

The Stockholm economy continues to develop strongly which is shown by most indicators.

Aggregated gross pay data showed positive growth figures both for Stockholm County and the City of Stockholm compared to the same quarter in 2016. Information and communication, construction, financial and insurance and education where the driving forces behind this development. Also, the number of company bankruptcies decreases and newly registered businesses increases, the sector strengthens by 14 times more companies being started than the number of company bankruptcies.

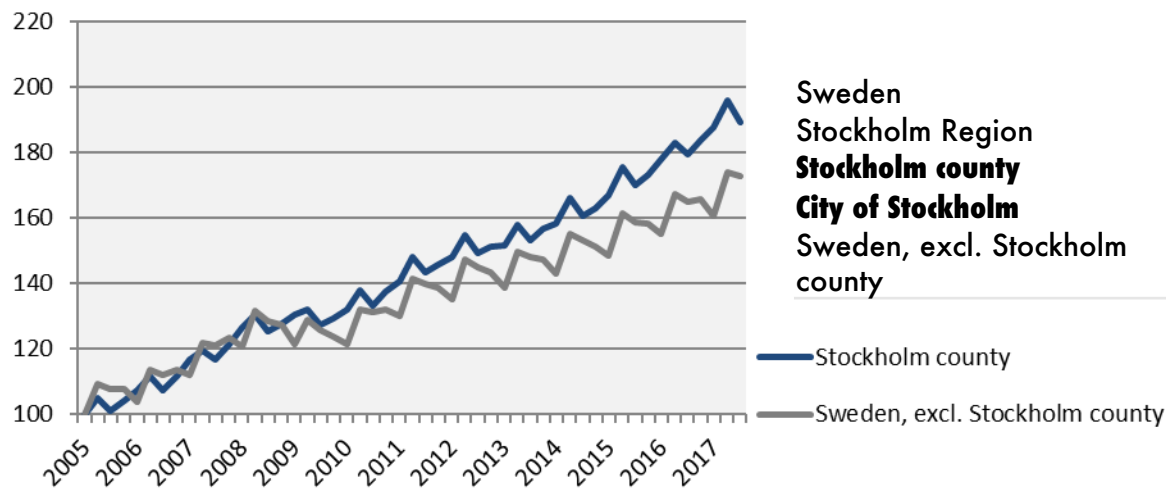
The labour market in Stockholm continues its strong development. During the last four quarters the number of persons employed increased by 30 000. Further the number of persons given notice decreased in both the county and the city the unemployment rate was the same as in the third quarter 2016. The number of listed positions did however decrease in Stockholm and also in the rest of the country.

The number of residents in the county and the city increased by 38 800 and 14 500 respectively during the last four quarters, representing increases by 1,7 percent and 1,6 percent. The number of housing projects started increased in both the county and the city in comparison to the same quarter last year. During the last four quarters construction increased in both the Stockholm County and the City of Stockholm.

Olle Zetterberg
CEO Stockholm Business Region

Economic growth, private sector

Index 100 = 2005 Q1

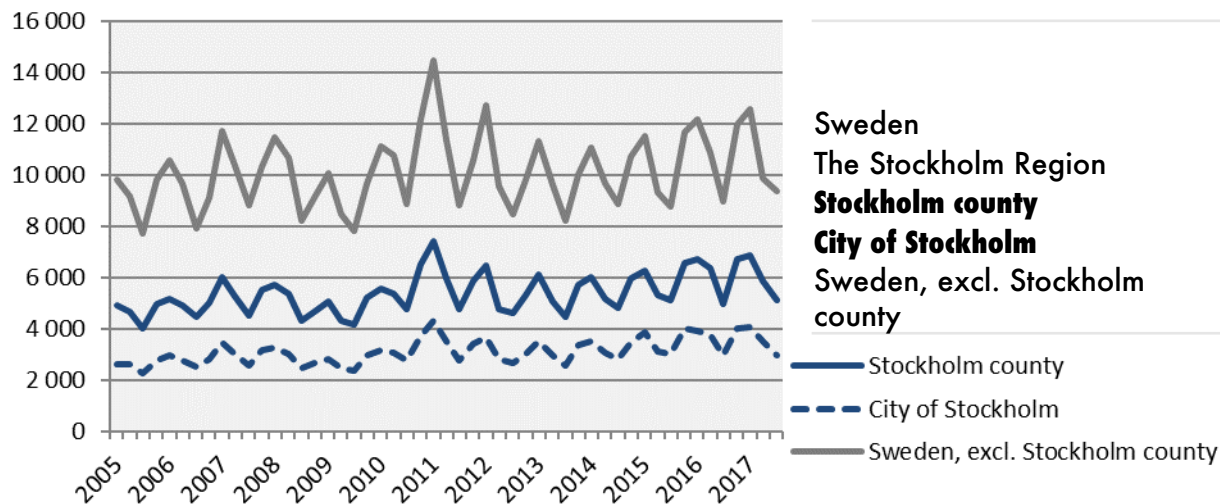


| | 2017 Q3 | Change (%) since, | | |
|-----------------------------------|--------------|-------------------|-------------|------------|
| Billion SEK | 2005 Q1 | 2010 Q1 | 2016 Q3 | |
| Sweden | 316,5 | 77,9 | 42,6 | 5,0 |
| Stockholm Region | 161,2 | 82,7 | 42,2 | 4,8 |
| Stockholm county | 104,6 | 89,3 | 43,2 | 5,5 |
| City of Stockholm | 68,1 | n.d. | 44,4 | 5,0 |
| Sweden, excl. Stockholm county | 211,9 | 72,7 | 42,3 | 4,7 |

Economic growth, 2017 Q3

| | Stockholm county | | | | City of Stockholm | | | |
|--|-------------------------|-------------------|-------------|------------|--------------------------|-------------------|-------------|------------|
| | Billion SEK | Growth (%) since, | | | Billion SEK | Growth (%) since, | | |
| 2009 Q1 | | 2010 Q1 | 2016 Q3 | 2009 Q1 | | 2010 Q1 | 2016 Q3 | |
| Total | 127,9 | 44,3 | 42,5 | 5,3 | 79,4 | 44,9 | 42,7 | 5,0 |
| Agriculture, forestry & fishing | 0,2 | 59,6 | 40,9 | 3,5 | 0,0 | 117,6 | 42,8 | 1,3 |
| Manufacturing, mining, quarrying & utilities | 7,6 | -7,1 | -3,5 | -13,6 | 2,8 | -25,3 | -25,1 | -33,1 |
| Energy & Environment | 1,2 | 47,0 | 45,1 | 3,4 | 0,5 | -9,0 | 2,2 | 2,2 |
| Construction | 8,1 | 83,6 | 77,9 | 10,4 | 4,0 | 106,9 | 125,0 | 10,7 |
| Trade | 16,9 | 42,7 | 36,5 | 4,1 | 9,6 | 48,0 | 39,3 | 4,3 |
| Transport | 5,7 | 31,4 | 27,0 | 4,8 | 2,5 | 29,2 | 22,2 | 3,1 |
| Accommodation & food services | 3,9 | 110,6 | 95,8 | 5,0 | 2,8 | 108,3 | 95,7 | 6,1 |
| Information & communication | 14,2 | 51,7 | 56,9 | 14,2 | 11,8 | 60,1 | 66,2 | 14,0 |
| Financial & insurance | 8,4 | 4,1 | 6,1 | 9,1 | 6,6 | -0,2 | 1,9 | 9,3 |
| Real Estate | 2,2 | 62,5 | 57,0 | 6,6 | 1,6 | 62,3 | 58,9 | 6,7 |
| Business services | 20,3 | 61,1 | 60,7 | 7,4 | 16,0 | 61,0 | 60,9 | 7,4 |
| Public administration | 0,1 | 43,2 | 29,6 | 0,5 | 0,1 | 34,8 | 26,7 | 3,0 |
| Education | 3,0 | 74,5 | 65,7 | 7,9 | 1,8 | 77,7 | 70,0 | 9,7 |
| Health | 8,3 | 93,6 | 73,5 | 4,2 | 4,7 | 86,4 | 64,0 | 1,7 |
| Personal & cultural services | 4,2 | 54,4 | 47,6 | 4,6 | 3,2 | 53,8 | 46,3 | 5,7 |
| Unspecified | 0,2 | -20,9 | -6,0 | -6,7 | 0,1 | 52,2 | 21,1 | 7,8 |
| Private sector | 104,6 | 45,2 | 43,2 | 5,5 | 68,1 | 46,0 | 44,4 | 5,0 |
| State | 8,9 | 42,5 | 39,0 | 3,8 | 6,2 | 37,1 | 32,0 | 3,5 |
| Municipal | 11,0 | 42,7 | 40,7 | 5,6 | 4,2 | 41,3 | 38,2 | 6,0 |
| County council | 3,4 | 29,2 | 36,2 | 2,8 | 0,9 | 37,3 | 24,9 | 3,0 |
| Public sector | 23,4 | 40,5 | 39,4 | 4,5 | 11,3 | 38,6 | 33,6 | 4,4 |

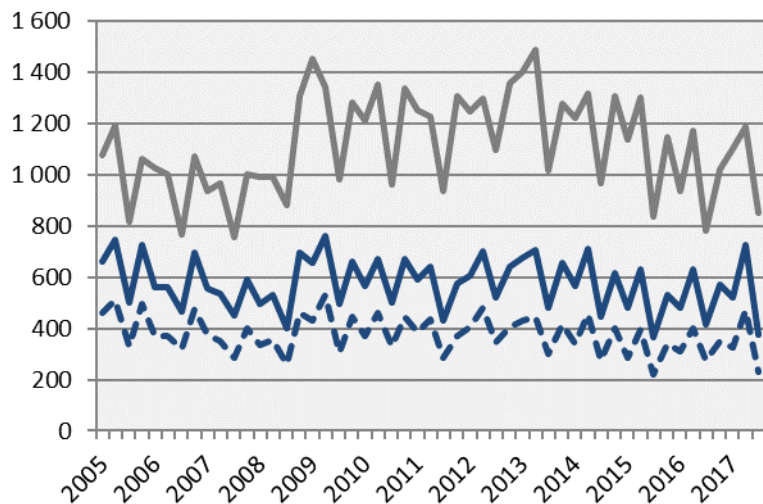
The number of newly registered businesses



| | 2017 Q3 | | Yearly change* | |
|--------------------------------|--------------|------------|----------------|-------------|
| | Number | Ch., % | Number | Ch., % |
| Sweden | 14 504 | 4,1 | 68 394 | 0,0 |
| The Stockholm Region | 7 688 | 4,6 | 36 317 | 0,1 |
| Stockholm county | 5 141 | 3,5 | 24 601 | -0,3 |
| City of Stockholm | 2 968 | 0,1 | 14 544 | -0,8 |
| Sweden, excl. Stockholm county | 9 363 | 4,3 | 43 793 | 0,2 |

*Last four quarters

Company bankruptcies



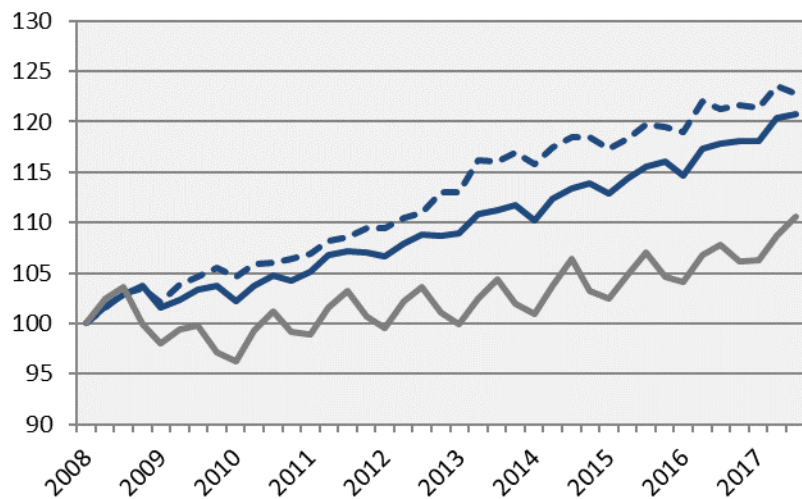
| | 2017 Q3 | | Yearly change* | |
|--------------------------------|------------|--------------|----------------|------------|
| | Number | Ch., % | Number | Ch., % |
| Sweden | 1 228 | 2,5 | 6 357 | 4,2 |
| The Stockholm Region | 581 | -4,3 | 3 322 | 8,6 |
| Stockholm county | 376 | -9,6 | 2 194 | 6,5 |
| City of Stockholm | 232 | -15,0 | 1 380 | 4,2 |
| Sweden, excl. Stockholm county | 852 | 9,0 | 4 163 | 3,1 |

— Stockholm county
 - - - City of Stockholm
 — Sweden, excl. Stockholm county

*Last four quarters

Employment

Index 100 = 2008 Q1



| | Number | Growth | Growth (%) since, | | |
|--------------------------------|------------------|---------------|-------------------|-------------|------------|
| | 2017 Q3 | Yearly ch. * | 2008 Q1 | 2010 Q1 | 2016 Q3 |
| Sweden | 5 103 | 130 200 | 12,9 | 15,7 | 2,6 |
| Stockholm Region | 2 329 000 | 58 000 | 15,5 | 16,2 | 2,6 |
| Stockholm county | 1 236 700 | 30 000 | 20,8 | 18,1 | 2,5 |
| City of Stockholm | 534 300 | 6 600 | 22,7 | 17,4 | 1,3 |
| Sweden, excl. Stockholm county | 3 867 100 | 100 200 | 10,6 | 14,9 | 2,7 |

— Stockholm county
 - - - City of Stockholm
 — Sweden, excl. Stockholm county

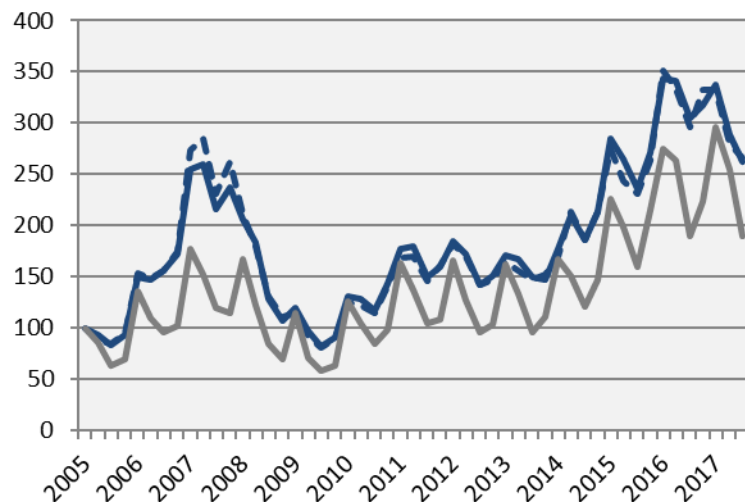
*Last four quarters

The number of employed people in Stockholm County

| | Number | Growth | Growth (%) since, | | |
|--|------------------|---------------|-------------------|-------------|------------|
| | 2017 Q3 | Yearly ch. * | 2008 Q1 | 2010 Q1 | 2016 Q3 |
| Total | 1 236 700 | 30 000 | 20,8 | 18,1 | 2,5 |
| Agriculture, forestry & fishing | n.d. | n.d. | n.d. | n.d. | n.d. |
| Manufacturing, mining, quarrying & utilities | 61 400 | 500 | 5,5 | 5,1 | 0,8 |
| Manufacturing of workshop products | 26 500 | -3 100 | -7,3 | -11,7 | -10,5 |
| Construction | 68 200 | -500 | 13,7 | 20,1 | -0,7 |
| Trade | 147 800 | 4 300 | 10,0 | 16,2 | 3,0 |
| Transport | 58 300 | 500 | 9,8 | 7,0 | 0,9 |
| Accommodation & food services | 52 200 | 3 200 | 45,8 | 40,7 | 6,5 |
| Information & communication | 103 800 | 7 400 | 35,9 | 31,1 | 7,7 |
| Arts, entertainment, recreation & other services | 74 600 | 2 000 | 19,4 | 16,6 | 2,8 |
| Financial & insurance | 299 400 | -200 | 24,2 | 16,5 | -0,1 |
| Public administration | 89 100 | 8 300 | 37,3 | 24,6 | 10,3 |
| Education | 127 900 | 8 600 | 21,8 | 16,0 | 7,2 |
| Health | 146 000 | -2 700 | 17,6 | 18,9 | -1,8 |
| Unspecified | n.d. | n.d. | n.d. | n.d. | n.d. |
| Employed in Sweden | 1 232 000 | 29 200 | 20,7 | 18,1 | 2,4 |
| Employed abroad | 4 700 | 700 | 38,2 | 27,0 | 17,5 |

Number of recently listed positions

Index 100 = 2005 Q1

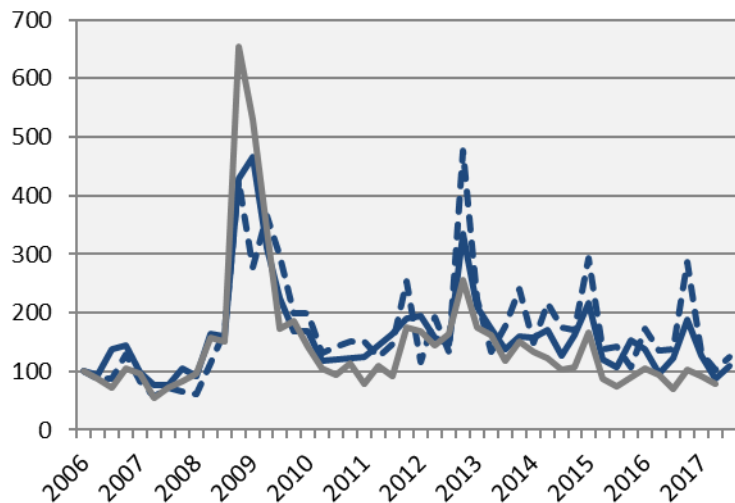


| | 2017 Q3 | | Yearly growth* | |
|--------------------------------|---------------|--------------|----------------|-------------|
| | Number | Ch., % | Number | Ch., % |
| Sweden | 260 024 | -4,6 | 1 280 | 0,3 |
| The Stockholm Region | 124 100 | -11,6 | 605 874 | -2,2 |
| Stockholm county | 79 370 | -14,3 | 365 452 | -4,5 |
| City of Stockholm | 53 896 | -10,1 | 244 886 | -2,7 |
| Sweden, excl. Stockholm county | 180 654 | 0,3 | 915 267 | 2,3 |

*Last four quarters

The number of people given notice

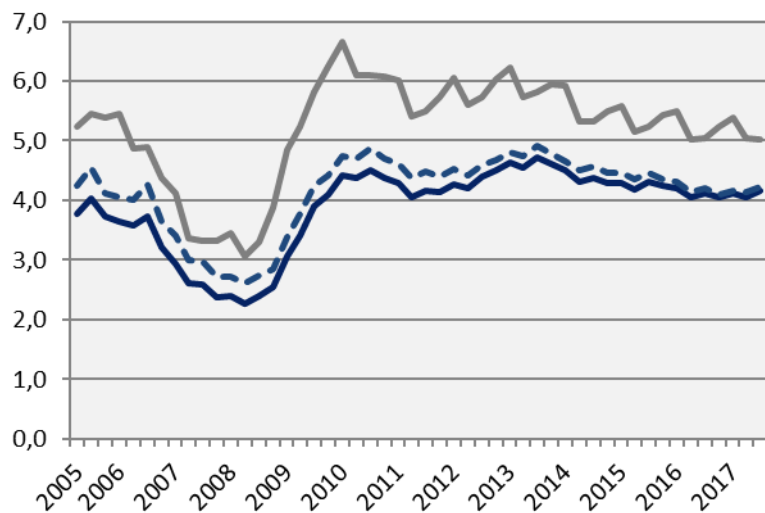
Index 100 = 2006 Q1



| | 2017 Q3 | | Yearly change * | |
|--------------------------------|--------------|-------------|-----------------|-------------|
| | Number | Ch., % | Number | Ch., % |
| Sweden | 8 420 | 10,4 | 36 923 | 0,3 |
| The Stockholm Region | 4 606 | 18,6 | 18 113 | 1,4 |
| Stockholm county | 2 216 | -9,8 | 10 372 | 1,0 |
| City of Stockholm | 1 099 | -9,5 | 5 681 | 16,1 |
| Sweden, excl. Stockholm county | 6 204 | 20,1 | 26 551 | 0,0 |

*Last four quarters

Unemployment in relation to the population (%), 15-74 years



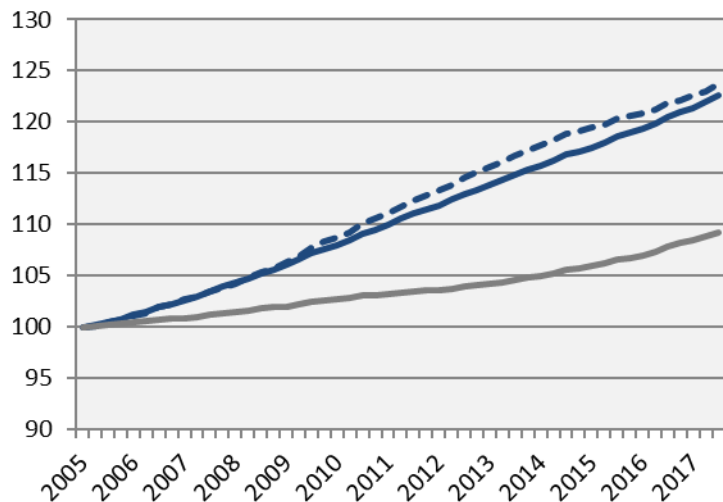
Source: The Labor Exchange and Statistics Sweden

| | Number | Yearly change* | Unemployed out of population, 15-74 years | | |
|--------------------------------|---------------|----------------|---|------------|------------|
| | 2017 Q3 | | 2010 Q1 | 2016 Q3 | 2017 Q3 |
| Sweden | 357 878 | 3 474 | 6,2 | 4,8 | 4,8 |
| The Stockholm Region | 159 244 | 1 957 | 5,7 | 4,7 | 4,7 |
| Stockholm county | 71 197 | 1 730 | 4,4 | 4,1 | 4,1 |
| City of Stockholm | 30 635 | 567 | 4,7 | 4,2 | 4,2 |
| Sweden, excl. Stockholm county | 286 681 | 1 744 | 6,7 | 5,0 | 5,0 |

*Last four quarters

Population

Index 100 = 2005 Q1



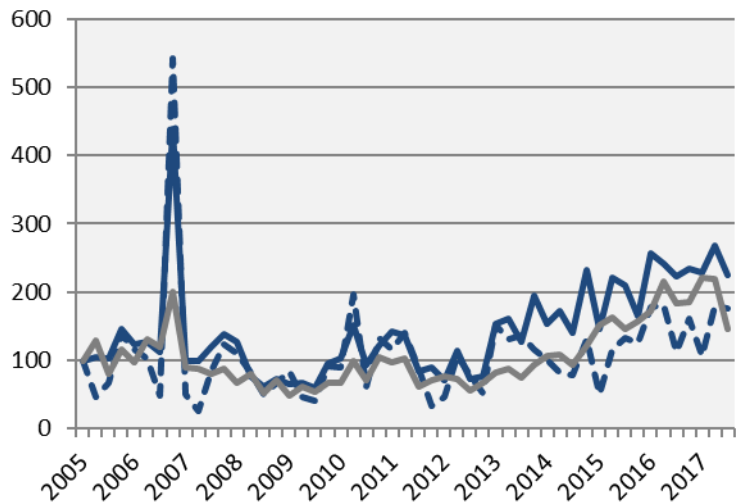
Source: Statistics Sweden

| | 2017 Q3 | Yearly ch. * | Growth (%) since, | | |
|--------------------------------|----------------|--------------|-------------------|-------------|------------|
| | (in thousands) | | 2005 Q1 | 2010 Q1 | 2016 Q3 |
| Sweden | 10 093,7 | 139,3 | 12,0 | 7,9 | 1,4 |
| The Stockholm Region | 4 554,0 | 69,3 | 15,5 | 10,0 | 1,5 |
| Stockholm county | 2 299,6 | 38,8 | 22,6 | 13,5 | 1,7 |
| City of Stockholm | 947,4 | 14,5 | 23,7 | 13,8 | 1,6 |
| Sweden, excl. Stockholm county | 7 794,1 | 100,5 | 9,2 | 6,4 | 1,3 |

*Last four quarters

Number of housing projects started

Index 100 = 2005 Q1

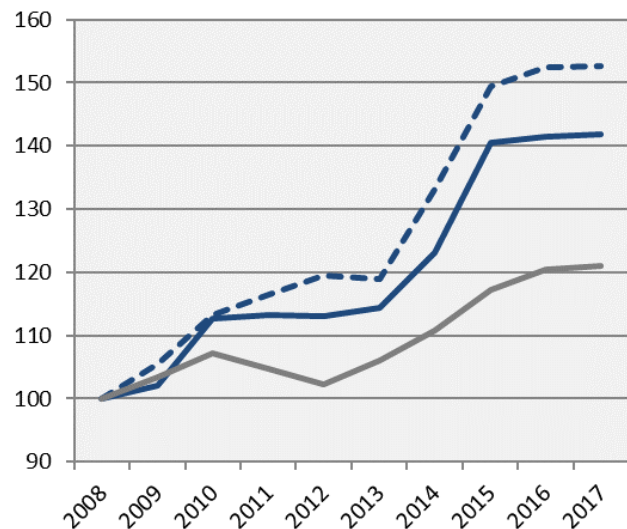


| | 2017 Q3 | | Yearly change* | |
|--------------------------------|--------------|-------------|----------------|------------|
| | Number | Ch., % | Number | Ch., % |
| Sweden | 12 265 | -14,0 | 60 319 | 6,2 |
| The Stockholm Region | 6 563 | -16,8 | 31 545 | 0,3 |
| Stockholm county | 4 340 | 0,7 | 18 442 | 7,8 |
| City of Stockholm | 1 829 | 56,7 | 6 500 | 4,3 |
| Sweden, excl. Stockholm county | 7 925 | -20,4 | 41 877 | 5,6 |

*Last four quarters

Commercial Accommodations

Index 100 = 2008 Q3 (Q3, 2008 - 2017)



| | 2017 Q3 (in thousands) | Yearly ch.* | Growth (%) since, | | |
|-----------------------------------|---------------------------|----------------|-------------------|-------------|------------|
| | | | 2008 Q3 | 2010 Q3 | 2016 Q3 |
| Sweden | 25 701 | 63 193 | 24,2 | 15,1 | 0,6 |
| The Stockholm Region | 8 867 | 26 077 | 24,8 | 16,7 | -1,6 |
| Stockholm county | 4 450 | 13 912 | 41,8 | 25,9 | 0,3 |
| City of Stockholm | 2 918 | 9 289 | 52,6 | 34,8 | 0,2 |
| Sweden, excl. Stockholm county | 21 251 | 49 281 | 21,1 | 13,0 | 0,6 |

— Stockholm county
- - - City of Stockholm
— Sweden, excl. Stockholm county

*Last four quarters

Stockholm Business Region

Stockholm Business Region is responsible for developing and promoting Stockholm as a business and tourist destination under the brand Stockholm - The Capital of Scandinavia.

The aim is to make Stockholm the leading sustainable growth region in Europe.

Stockholm Business Region is owned by the city of Stockholm and has two subsidiaries Invest Stockholm and Visit Stockholm.

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