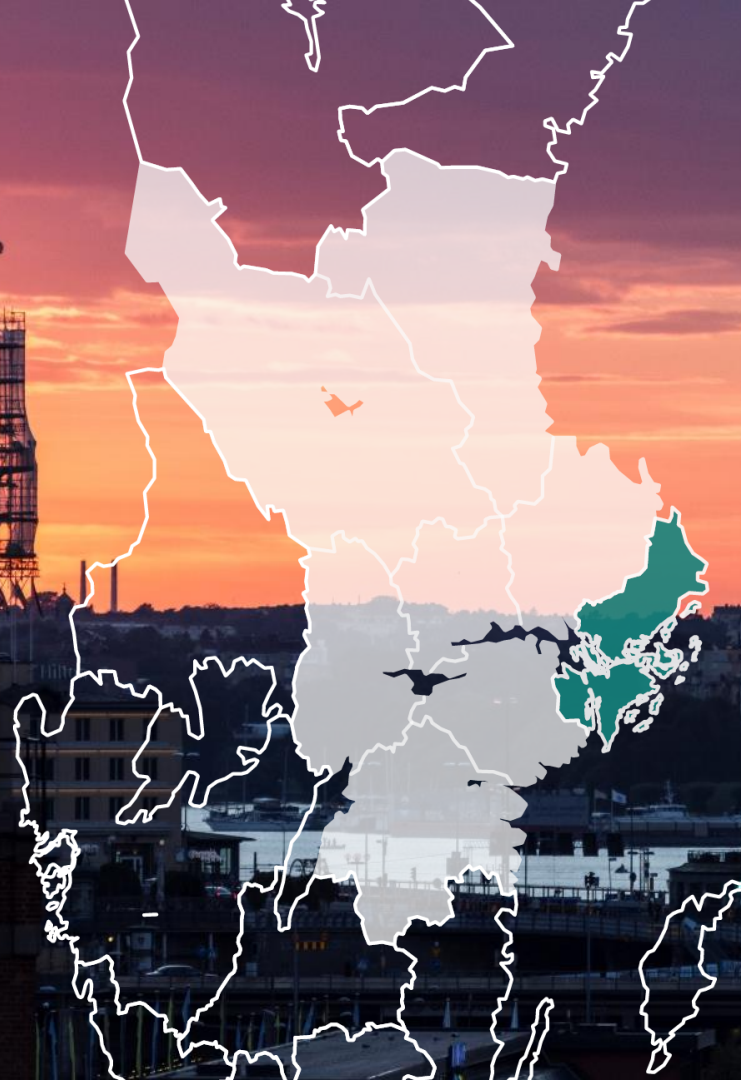


The Stockholm Economy

Stockholm County and City, 2018 Q2

September 24, 2018
Stockholm Business Region





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 Swedish Public Employment Service and The Swedish Companies Registration Office.

To show development over time, the change from the corresponding quarter the previous year is mainly used in the report. A rolling 12 month-value is used for some indicators, where the last four quarters are summarized in order to show a more stable development. This metric is then compared to the previous four quarters. Diagrams displaying absolute values have been deseasonalized in order to show the trend over time. The rest of the diagrams use indexed values, showing the percentage change from the starting year with index value 100, the corresponding quarter 10 years ago.

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: Anna Gissler, Acting CEO Stockholm Business Region.

The Stockholm Economy, 2018 Q2

Indicator	Stockholm county			City of Stockholm		
	Value	Change (%)		Value	Change (%)	
	2018 Q2	-1 year		2018 Q2	-1 year	
Aggr. gross pay private sector (billion SEK)	115	6,3	↑	75	7,2	↑
Newly registered businesses	5 484	-6,8	↓	3 195	-9,4	↓
Company bankruptcies	746	2,8	↑	445	-5,5	↓
Employment	1 260 500	2,3	↑	547 700	1,8	↑
Recently listed positions	93 509	6,9	↑	60 205	6,4	↑
No. of people given notice	3 338	87,4	↑	958	6,8	↑
Unemployment (%)	4,0	-0,1 pts.*	↓	4,1	-0,1 pts.*	↓
Population (in thousands)	2 325,7	1,6	↑	955,4	1,4	↑
Housing projects started	2 697	-45,1	↓	1 484	-21,1	↓
Commercial accommodations (in thousands)	3 754	1,6	↑	2 538	4,0	↑

*Change of unemployment in percentage points, not in percentages.

Signs of cooled off business cycle for Stockholm

The Stockholm economy is still in a boom, but shows signs of cooling off in comparison to 2017. The economy and the population grows, but business is going downwards and construction of housing projects has decreased from last year's strong figures.

Aggregated gross pay data showed positive growth figures both for Stockholm County and the City of Stockholm compared to the same quarter in 2017. Information and communication were the driving force behind this development. The number of newly registered businesses decreased and the number of company bankruptcies increased.

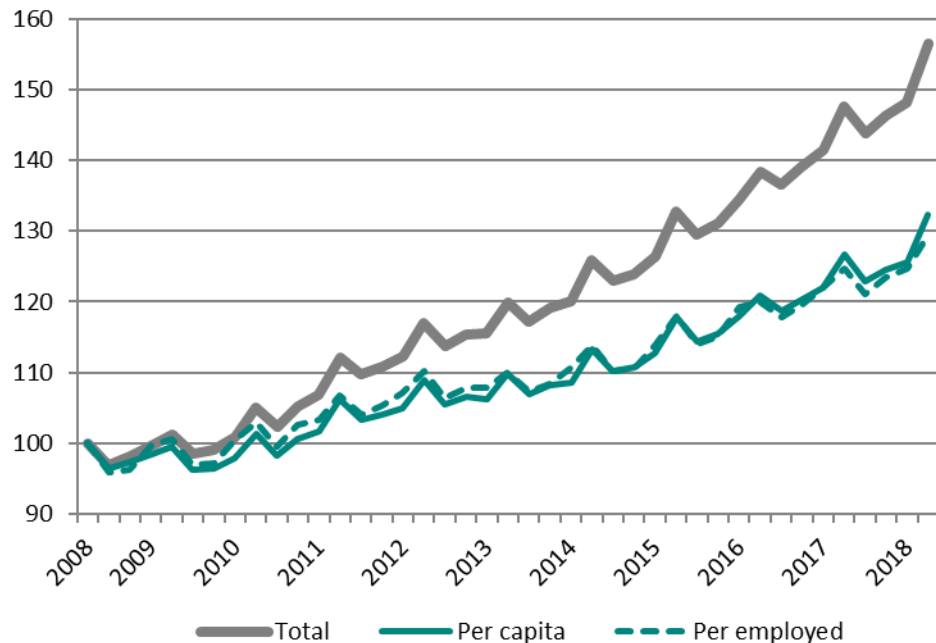
The labour market in Stockholm remains strong. During the last four quarters the number of persons employed increased by 28 500. Employment in healthcare, construction and finance did however decrease. The number of people given notice increased in both the county and the city. The unemployment rate remained unchanged in the county and decreased marginally in the city. The number of listed positions however increased during the second quarter in Stockholm county and city.

The number of residents in the county and the city increased by 37 700 and 13 000 respectively during the last four quarters, representing increases by 1,6 percent and 1,4 percent. The number of housing projects started decreased substantially in both the county and the city in comparison to the same quarter last year.

Anna Gissler
Acting CEO Stockholm Business Region

Aggregated gross pay, Stockholm county

Index 100 = 2008 Q2



Source: Statistics Sweden

Economic growth

Aggregated gross pay, total

	2018 Q2 Billion SEK	Change -1 year Billion SEK	Change (%) -1 year	Change (%) -5 years
Sweden	468,2	25,5	5,8	26,2
Stockholm Region	229,4	12,3	5,7	27,6
Stockholm county	139,2	7,9	6,0	30,6
City of Stockholm	86,7	5,5	6,8	31,3
Sweden, excl. Stockholm county	329,1	17,5	5,6	24,4

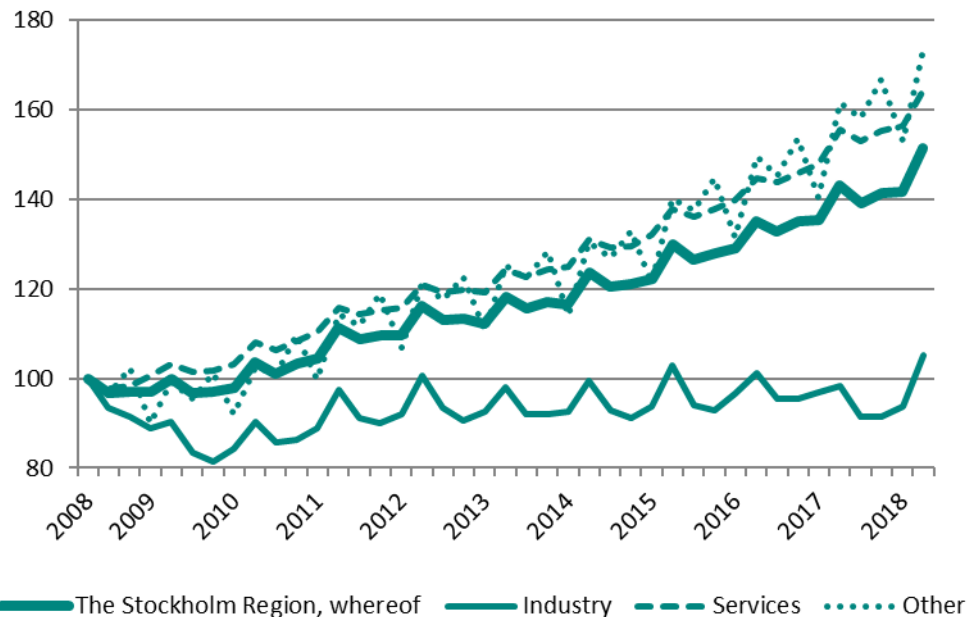
Aggregated gross pay per employed

	2018 Q2 Thousand SEK	Change -1 year Thousand SEK	Change (%) -1 year	Change (%) -5 years
Sweden	91,5	3,5	4,0	16,2
Stockholm Region	97,7	3,4	3,6	16,6
Stockholm county	110,4	3,9	3,6	17,6
City of Stockholm	158,4	7,4	4,9	21,3
Sweden, excl. Stockholm county	85,3	3,3	4,0	15,4

Aggregated gross pay per capita

	2018 Q2 Thousand SEK	Change -1 year Thousand SEK	Change (%) -1 year	Change (%) -5 years
Sweden	46,0	2,0	4,5	19,1
Stockholm Region	49,9	2,0	4,2	19,3
Stockholm county	59,8	2,5	4,3	20,4
City of Stockholm	90,8	4,6	5,4	22,3
Sweden, excl. Stockholm county	41,9	1,8	4,5	18,2

Aggregated gross pay private sector, by industry, Stockholm county
Index 100 = 2008 Q2



Source: Statistics Sweden

Economic growth

By sector

	2018 Q2	Change -1 year	Change (%)	
	Mdkr	(billion SEK)	-1 year	-5 years
Sweden				
Private sector	341,6	19,9	6,2	26,1
Industry	72,6	4,8	7,0	12,8
Services	231,3	11,6	5,3	29,4
Other*	37,7	3,5	10,3	35,7
Public sector	126,7	5,6	4,6	26,4
Total	468,2	25,5	5,8	26,2
The Stockholm Region				
Private sector	175,3	9,8	5,9	28,0
Industry	28,0	1,8	6,9	7,1
Services	129,9	6,8	5,5	32,2
Other*	17,5	1,2	7,3	38,7
Public sector	54,1	2,5	4,8	26,5
Total	229,4	12,3	5,7	27,6
Stockholm county				
Private sector	115,0	6,8	6,3	31,8
Industry	10,3	0,9	9,9	3,0
Services	95,3	5,3	5,8	34,7
Other*	9,4	0,6	7,2	44,1
Public sector	24,2	1,1	4,8	25,2
Total	139,2	7,9	6,0	30,6

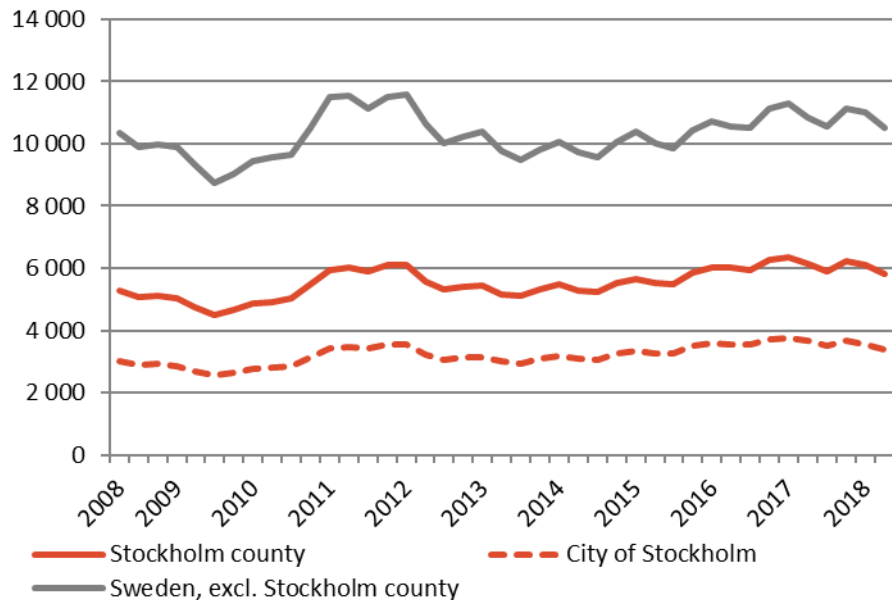
*Other includes, agriculture, forestry and fishing, construction and unspecified sectors

Economic growth, 2018 Q2

	Stockholm county			City of Stockholm		
	Billion SEK	Change (%)		Billion SEK	Change (%)	
		-1 year	-5 years		-1 year	-5 years
Agriculture, forestry & fishing	0,2	2,4	18,7	0,0	9,4	23,2
Manufacturing, mining, quarrying & utilities	9,0	10,4	0,7	3,0	-0,8	-27,7
Energy & Environment	1,3	6,4	22,0	0,5	-1,2	21,7
Construction	9,1	7,7	45,5	4,6	8,4	83,1
Trade	17,7	5,4	27,7	9,9	5,2	27,9
Transport	6,0	5,8	20,8	2,7	7,7	23,5
Accommodation & food services	3,9	3,5	37,2	2,8	3,3	38,3
Information & communication	16,3	9,7	56,3	13,8	11,8	63,6
Financial & insurance	10,1	7,6	20,4	7,8	5,0	7,1
Real Estate	2,7	7,1	44,2	1,9	8,1	47,0
Business services	22,6	4,4	40,9	17,9	9,2	41,1
Public administration	0,1	5,6	2,6	0,1	7,5	9,7
Education	3,2	6,2	34,7	1,9	5,9	37,0
Health	8,2	1,8	30,6	4,7	2,8	28,0
Personal & cultural services	4,4	6,1	25,2	3,4	6,4	26,9
Unspecified	0,2	-6,4	14,3	0,1	8,8	68,1
Private sector	115,0	6,3	31,8	75,0	7,2	32,6
State	9,3	3,7	20,1	6,5	3,7	17,5
Municipal	11,4	5,2	30,2	4,3	5,8	34,6
County council	3,5	6,7	23,5	0,9	6,5	22,7
Public sector	24,2	4,8	25,2	11,7	4,7	23,7
Total	139,2	6,0	30,6	86,7	6,8	31,3

Newly registered businesses

Deseasonalized values (moving average)



Source: The Swedish Companies Registration Office.

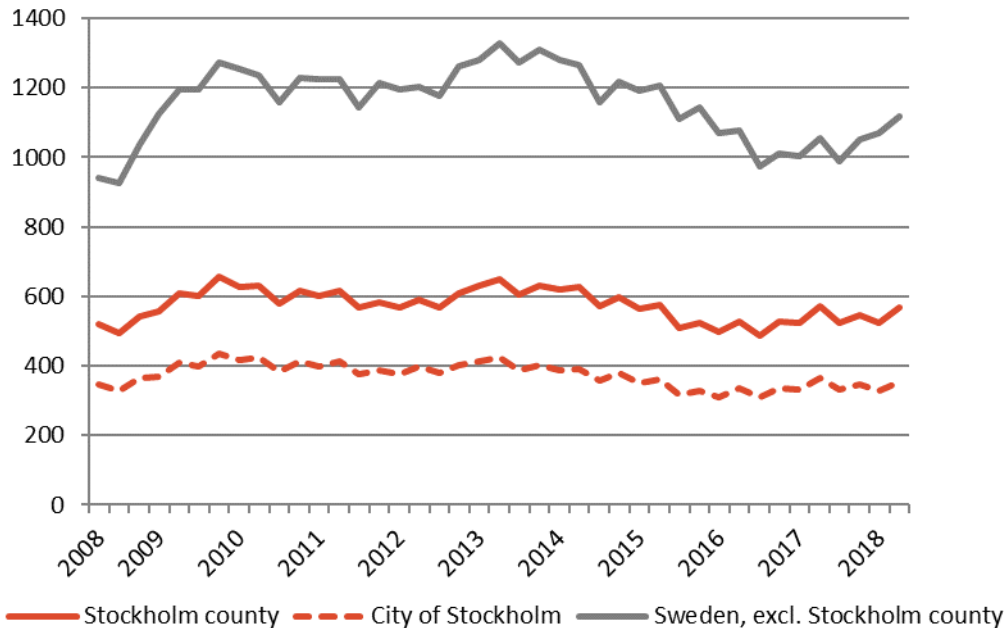
Newly registered businesses

	Number	Change (%)		R12*	
	2018 Q2	- 1 year	- 5 years	Number	Ch., %
Sweden	15 608	-1,0	6,6	65 943	-2,8
The Stockholm Region	8 205	-3,8	9,4	34 619	-3,8
Stockholm county	5 484	-6,8	8,7	23 174	-5,1
City of Stockholm	3 195	-9,4	7,8	13 472	-7,4
Sweden, excl. Stockholm county	10 124	2,4	5,5	42 769	-1,5

*Last four quarters

Company bankruptcies

Deseasonalized values (moving average)



Source: Statistics Sweden

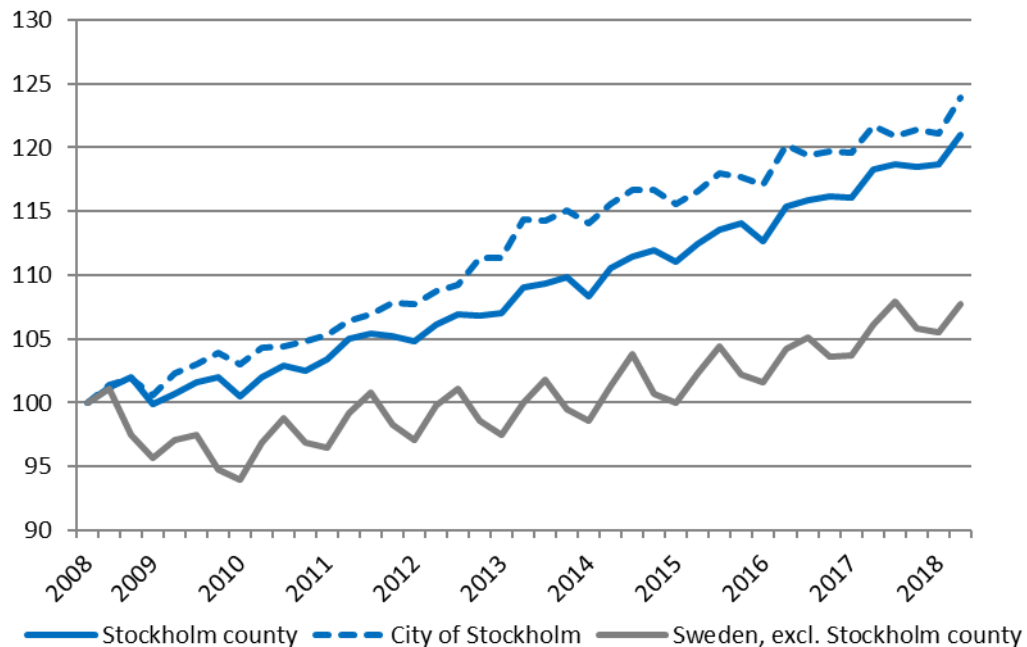
Company bankruptcies

	Number	Change (%)		R12*	
	2018 Q2	- 1 year	- 5 years	Number	Ch., %
Sweden	2 085	9,0	-5,0	6 507	2,8
The Stockholm Region	1 141	7,6	1,9	3 302	-1,4
Stockholm county	746	2,8	5,4	2 111	-5,5
City of Stockholm	445	-5,5	-0,4	1 294	-8,9
Sweden, excl. Stockholm county	1 339	12,8	-10,0	4 396	7,4

*Last four quarters

Employed population

Index 100 = 2008 Q2



Source: Statistics Sweden

Employment

	Number	Change -1 year (number)	Change (%) - 1 year	Change (%) - 5 years
	2018 Q2			
Sweden	5 120 100	86 200	1,7	8,6
The Stockholm Region	2 347 900	46 800	2,0	9,4
Stockholm county	1 260 500	28 500	2,3	11,0
City of Stockholm	547 700	9 800	1,8	8,3
Sweden, excl. Stockholm county	3 859 600	57 700	1,5	7,8

*Last four quarters

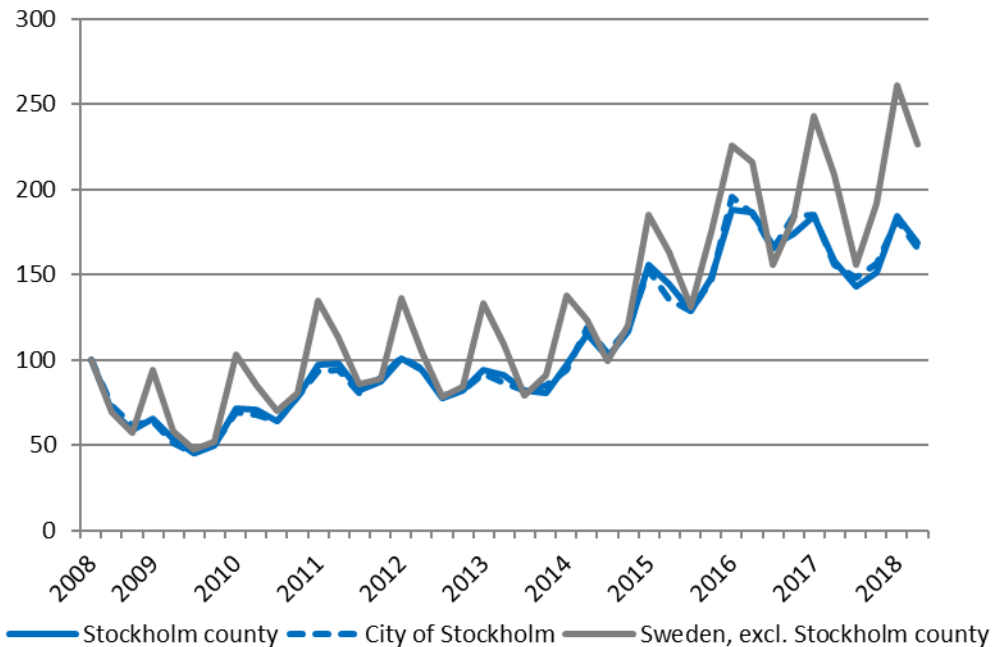
Employed population, by industry Stockholm County

	Number	Change	Change (%)	
	2018 Q2	-1 year (number)	- 1 year	- 5 years
Agriculture, forestry & fishing	n.d.	n.d.	n.d.	n.d.
Manufacturing, mining, quarrying & utilities	68 500	8 000	13,2	18,1
Manufacturing of workshop products	31 400	3 300	11,7	16,3
Construction	63 400	-6 000	-8,6	0,0
Trade	150 900	7 300	5,1	13,8
Transport	58 000	700	1,2	-1,7
Accommodation & food services	51 700	200	0,4	17,8
Information & communication	112 800	14 000	14,2	26,0
Arts, entertainment, recreation & other services	74 000	200	0,3	2,9
Financial & insurance	298 500	-4 800	-1,6	11,0
Public administration	92 000	5 900	6,9	22,0
Education	136 100	6 600	5,1	12,8
Health	144 800	-5 400	-3,6	5,2
Unspecified	n.d.	n.d.	n.d.	n.d.
Employed in Sweden	1 254 600	26 000	2,1	11,0
Employed abroad	6 000	2 600	76,5	17,6
Total	1 260 500	28 500	2,3	11,0

Employed population, by occupation Stockholm county

	Number	Change	Change (%)
	2018 Q2	-1 year (number)	-1 year
Armed forces occupations	3 900	200	5,4
Managers	104 800	12 000	12,9
Occupations requiring advanced level of higher education	439 200	23 200	5,6
Occupations requiring higher education qualifications or equivalent	236 500	-700	-0,3
Administration and customer service clerks	91 200	-3 400	-3,6
Service, care and shop sales workers	199 200	-7 300	-3,5
Agricultural, horticultural, forestry and fishery workers	7 200	-200	-2,7
Building and manufacturing workers	69 800	-2 200	-3,1
Mechanical manufacturing and transport workers, etc.	44 100	3 400	8,4
Elementary occupations	56 200	400	0,7
Unspecified	i.u.	i.u.	i.u.
Employed in Sweden	1 254 600	26 000	2,1
Employed Abroad	6 000	2 600	76,5
Total	1 260 500	28 500	2,3

Recently listed positions at the Swedish Public Employment Service
Index 100 = 2008 Q2



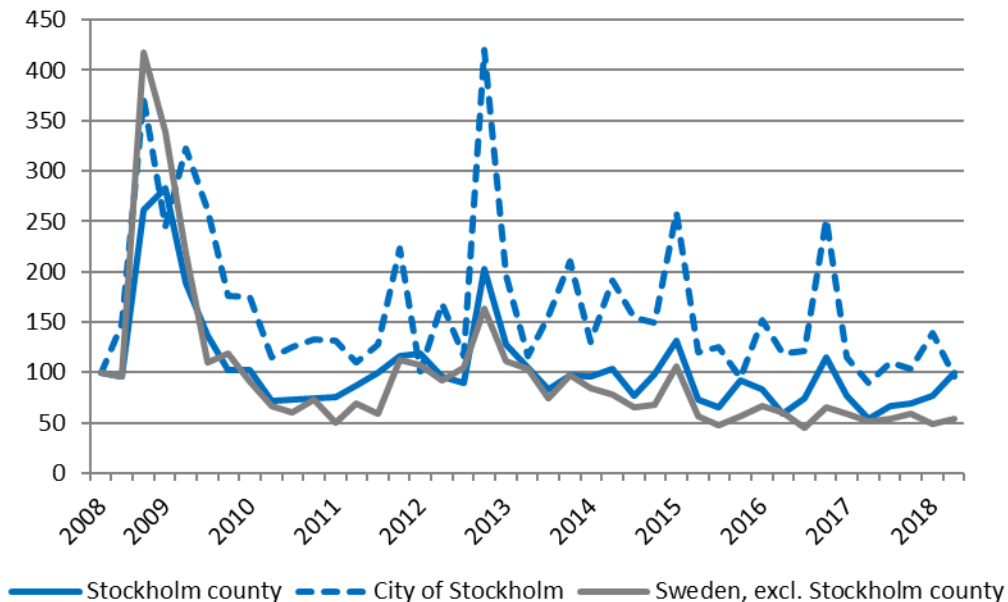
Source: The Swedish Public Employment Service

Recently listed positions

	Number	Change (%)		R12*	
	2018 Q2	- 1 year	- 5 years	Number	Ch., %
Sweden	355 387	8,1	100,8	1 325 849	2,5
The Stockholm Region	164 133	10,8	87,2	615 415	-1,1
Stockholm county	93 509	6,9	84,8	358 961	-5,2
City of Stockholm	60 205	6,4	91,4	237 110	-5,5
Sweden, excl. Stockholm county	261 878	8,5	107,2	966 888	5,7

*Last four quarters

The number of persons given notice
Index 100 = 2008 Q2



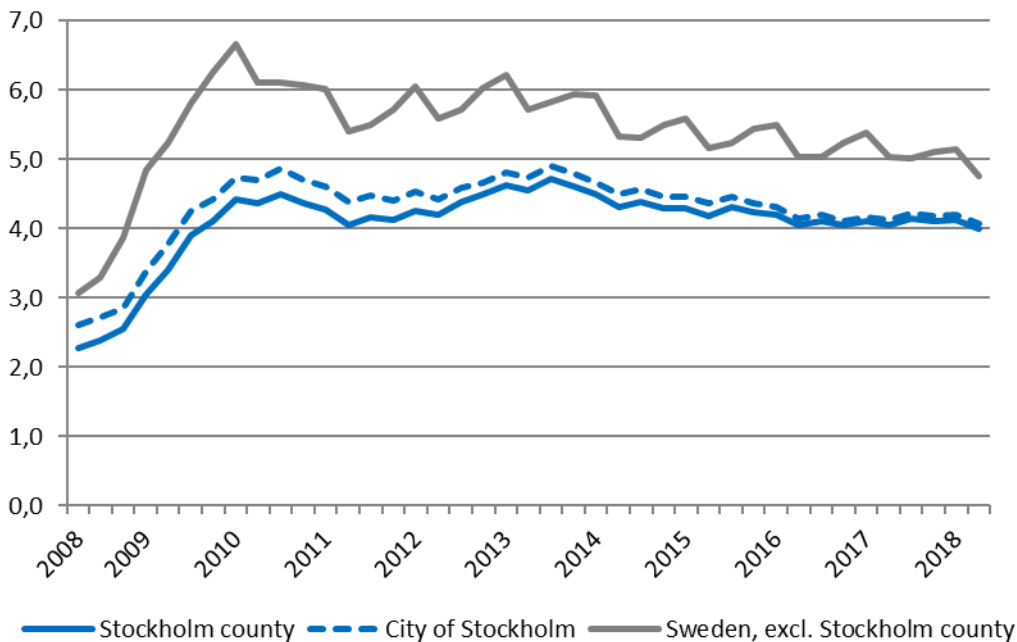
Source: The Swedish Public Employment Service

The number of persons given notice

	Number	Change (%)		R12*	
	2018 Q2	- 1 year	- 5 years	Number	Ch., %
Sweden	9 570	24,3	-38,5	35 418	-2,0
The Stockholm Region	5 042	59,1	-25,5	17 971	3,3
Stockholm county	3 338	87,4	-4,8	10 428	-1,7
City of Stockholm	958	6,8	-18,0	4 499	-22,4
Sweden, excl. Stockholm county	6 232	5,3	-48,3	24 990	-2,1

*Last four quarters

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



Source: The Swedish Public Employment Service and Statistics Sweden

Unemployment

	Number	Yearly change*	Unemployed out of population, 15-74 years		
	2018 Q2	change*	2018 Q2	-1 year	-5 years
Sweden	342 003	-14 440	4,6	4,8	5,5
The Stockholm Region	151 211	-6 369	4,5	4,7	5,2
Stockholm county	69 262	-144	4,0	4,1	4,6
City of Stockholm	29 820	-54	4,1	4,1	4,7
Sweden, excl. Stockholm county	272 741	-14 296	4,8	5,0	5,7

*Last four quarters

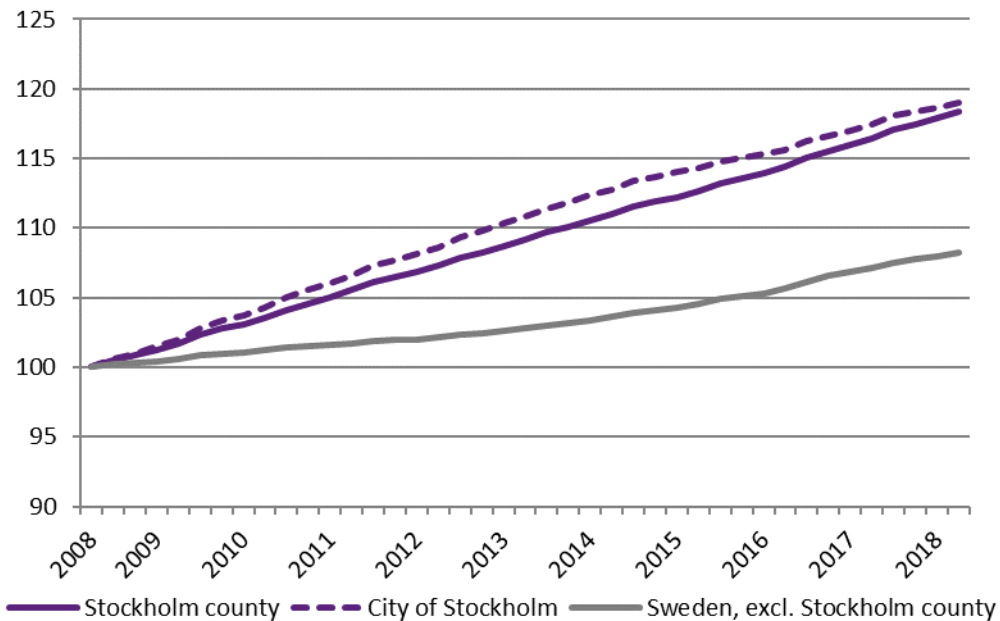
Unemployment by categories

	No. of persons	Change	Change (%)	
	2018 Q2	-1 year (number)	-1 year	-5 years
Stockholm county				
Open unemployment	43 522	1 438	3,4	-2,9
whereof long-term unemployment	15 256	1 107	7,8	19,7
whereof youth unemployment	3 534	-212	-5,7	-37,2
Active labour market programmes	25 740	-1 582	-5,8	-10,6
whereof youth in active labour market programmes	3 108	-88	-2,7	-40,8
Total no. of unemployed	69 262	-144	-0,2	-5,9
City of Stockholm				
Open unemployment	19 131	410	2,2	-5,6
whereof long-term unemployment	6 820	626	10,1	24,8
whereof youth unemployment	1 365	-150	-9,9	-39,5
Active labour market programmes	10 689	-464	-4,2	-12,6
whereof youth in active labour market programmes	1 089	71	7,0	-34,4
Total no. of unemployed	29 820	-54	-0,2	-8,2

Source: The Swedish Public Employment Service

Population growth

Index 100 = 2008 Q2



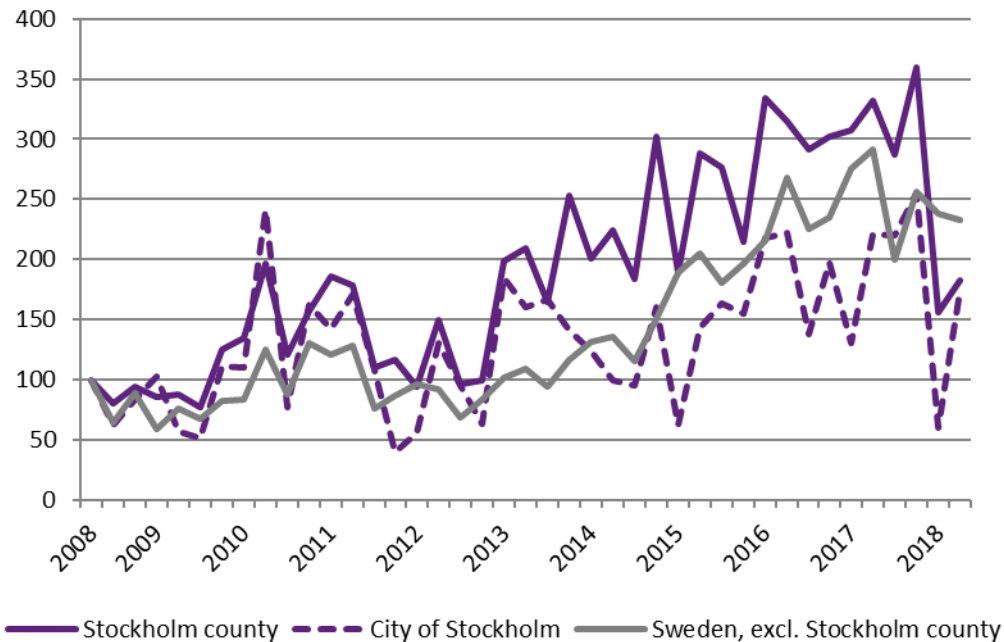
Source: Statistics Sweden

Population

	2018 Q2	Change -1 year	Change (%)	
	(in thousands)		-1 year	-5 years
Sweden	10 171,5	118,5	1,2	6,0
The Stockholm Region	4 595,2	61,7	1,4	7,0
Stockholm county	2 325,7	37,7	1,6	8,4
City of Stockholm	955,4	13,0	1,4	7,4
Sweden, excl. Stockholm county	7 845,9	80,8	1,0	5,3

Number of housing projects started

Index 100 = 2008 Q2



Source: Statistics Sweden

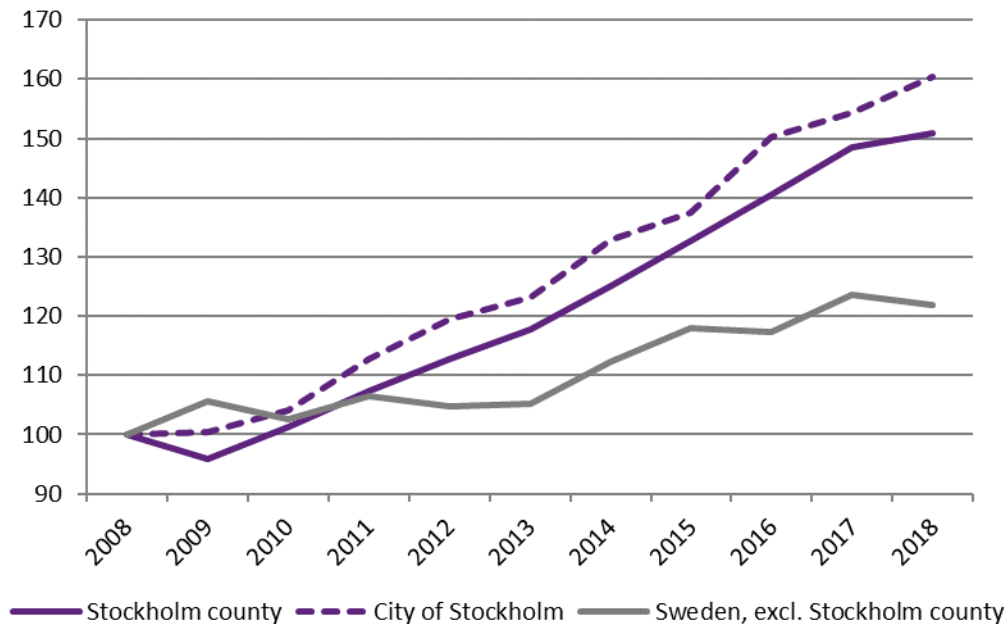
Housing projects started

	Number	Change (%)		R12*	
	2018 Q2	- 1 year	- 5 years	Number	Ch., %
Sweden	12 822	-27,1	63,2	54 920	-12,8
The Stockholm Region	5 295	-44,3	23,7	26 849	-18,5
Stockholm county	2 697	-45,1	-12,7	14 579	-20,1
City of Stockholm	1 484	-21,1	8,7	6 036	3,3
Sweden, excl. Stockholm county	10 125	-20,1	112,4	40 341	-9,8

*Last four quarters

**Commercial accommodations
(hotels, hostels, cabin villages and camp sites)**

Index 100 = 2008 Q2 (Q2, 2008-2018)



Source: Statistics Sweden and Swedish Agency for Economic and Regional Growth

Commercial Accommodations

	2018 Q2 (thousand ds)	Change (%)		R12* (thousand ds) Ch., %	
		-1 year	-5 years		
Sweden	15 348	-0,7	18,7	64 020	1,9
The Stockholm Region	6 462	0,9	21,1	26 736	2,2
Stockholm county	3 754	1,6	28,2	14 225	2,4
<i>Of which foreign**</i>	1 442	2,3	49,7	5 127	6,9
City of Stockholm	2 538	4,0	30,2	9 505	2,4
<i>Of which foreign**</i>	1 186	2,3	45,2	4 236	7,5
Sweden, excl. Stockholm county	11 594	-1,4	15,9	49 795	1,8

**Foreign accommodations excluding camping

*Last four quarters



Entrepreneurship

The Stockholm county municipalities

	Newly registered businesses		Company bankruptcies	
	Number	Change (%)	Number	Change (%)
	2018 Q2	-1 year	2018 Q2	-1 year
Stockholm county	5 484	-6,8	746	2,8
Upplands Väsby	57	1,8	13	44,4
Vallentuna	64	42,2	9	12,5
Österåker	68	-26,1	13	8,3
Värmdö	88	39,7	11	83,3
Järfälla	88	-11,1	15	36,4
Ekerö	50	31,6	4	-20,0
Huddinge	169	-8,2	17	-22,7
Bo kyrka	147	18,5	20	-9,1
Salem	16	6,7	2	-33,3
Haninge	125	-6,7	26	30,0
Tyresö	85	4,9	11	57,1
Upplands-Bro	48	50,0	7	250,0
Nykvarn	15	25,0	4	300,0
Täby	144	-9,4	15	-6,3
Danderyd	89	-56,4	13	225,0
Sollentuna	115	-8,0	13	44,4
Stockholm	3 195	-9,4	445	-5,5
Södertälje	134	-2,9	17	-5,6
Nacka	196	15,3	16	0,0
Sundbyberg	82	-1,2	6	-14,3
Solna	158	-1,3	24	4,3
Lidingö	98	-6,7	9	0,0
Vaxholm	20	-33,3	5	25,0
Norrälje	94	4,4	9	28,6
Sigtuna	91	9,6	14	55,6
Nynäshamn	48	29,7	8	60,0

The labour market

The Stockholm county municipalities

	Recently listed positions		People given notice	
	Number	Change (%)	Number	Change (%)
	2018 Q2	-1 year	2018 Q2	-1 year
Stockholm county	87 503	-20,8	3 338	87,4
Upplands Väsby	1 443	8,8	10	-67,7
Vallentuna	437	-5,7	0	i.u.
Österåker	727	16,7	0	-100,0
Värmdö	799	18,2	0	i.u.
Järfälla	2 710	46,2	41	-16,3
Ekerö	363	-39,5	18	i.u.
Huddinge	3 598	79,6	34	240,0
Botkyrka	4 784	222,8	180	2 471,4
Salem	389	91,6	0	i.u.
Haninge	3 002	101,9	51	70,0
Tyresö	1 015	28,8	13	i.u.
Upplands-Bro	808	78,8	0	i.u.
Nykvarn	191	-44,7	14	i.u.
Täby	1 049	-32,3	18	-47,1
Danderyd	426	-58,3	19	5,6
Sollentuna	1 862	14,5	101	910,0
Stockholm	29 820	-47,3	958	6,8
Södertälje	5 672	91,2	93	1 062,5
Nacka	2 298	15,6	34	277,8
Sundbyberg	1 513	22,3	400	669,2
Solna	1 807	-59,4	424	108,9
Lidingö	770	6,5	20	53,8
Vaxholm	172	9,3	0	i.u.
Norrälje	1 236	3,3	19	0,0
Sigtuna	1 594	24,4	231	192,4
Nynäshamn	777	79,9	0	i.u.



The labour market

The Stockholm county municipalities

	Unemployment (no. persons)		Unemployment (share of pop.)	
	Number	Change (%)	% of pop.	Change (pts)
	2018 Q2	-1 year	2018 Q2	-1 year
Stockholm county	69 407	-0,2	4,0	-0,1
Upplands Väsby	1 443	8,2	4,3	0,3
Vallentuna	437	4,6	1,8	0,1
Österåker	727	7,4	2,3	0,1
Värmdö	799	9,4	2,5	0,1
Järfälla	2 710	-8,5	4,8	-0,6
Ekerö	363	6,6	1,8	0,1
Huddinge	3 598	2,5	4,4	0,0
Botkyrka	4 784	-0,9	7,0	-0,1
Salem	389	18,6	3,3	0,5
Haninge	3 002	-3,1	4,6	-0,2
Tyresö	1 015	15,2	2,9	0,4
Upplands-Bro	808	-5,1	3,9	-0,4
Nykvarn	191	9,1	2,5	0,2
Täby	1 049	10,2	2,1	0,2
Danderyd	426	3,5	1,9	0,0
Sollentuna	1 862	6,6	3,6	0,2
Stockholm	29 820	-0,2	4,1	-0,1
Södertälje	5 672	-12,0	7,9	-1,2
Nacka	2 298	7,7	3,1	0,2
Sundbyberg	1 513	-7,8	3,9	-0,4
Solna	1 807	6,5	2,9	0,1
Lidingö	770	5,5	2,3	0,1
Vaxholm	172	17,3	2,0	0,3
Norrälje	1 236	7,0	2,8	0,2
Sigtuna	1 594	2,8	4,6	0,1
Nynäshamn	777	-1,9	3,8	-0,1

The population and housing

The Stockholm county municipalities

	Population		Housing projects started	
	Number	Change (%)	Number	Change (%)
	2018 Q2	-1 year	2018 Q2	-1 year
Stockholm county	2 325 663	1,6	2 500	-48,2
Upplands Väsby	45 099	1,7	197	111,8
Vallentuna	33 340	1,0	4	-97,6
Österåker	44 428	1,8	2	-96,0
Värmdö	44 027	3,1	43	115,0
Järfälla	77 412	2,8	6	-95,8
Ekerö	28 067	1,7	14	-91,0
Huddinge	110 885	2,1	198	-3,9
Botkyrka	92 145	1,0	17	-96,1
Salem	16 806	0,7	4	-89,7
Haninge	88 975	2,4	0	-100,0
Tyresö	47 748	1,1	3	-94,1
Upplands-Bro	28 358	4,0	16	-79,5
Nykvarn	10 773	2,4	0	-100,0
Täby	70 937	1,5	106	43,2
Danderyd	32 976	0,8	0	-100,0
Sollentuna	72 301	1,4	181	206,8
Stockholm	955 397	1,4	1 484	-21,1
Södertälje	96 684	1,4	231	102,6
Nacka	102 499	2,2	77	-82,4
Sundbyberg	49 910	2,7	0	-100,0
Solna	80 304	2,1	0	-100,0
Lidingö	47 472	0,9	2	-71,4
Vaxholm	11 944	1,5	1	-66,7
Norrtälje	61 357	1,9	31	29,2
Sigtuna	47 659	1,7	73	170,4
Nynäshamn	28 160	0,7	7	-12,5

Commercial accomodations

The Stockholm county municipalities

	Commercial accomodations	
	Number 2018 Q2	Change (%) -1 year
Stockholm county	3 754	1,6
Upplands Väsby	n.d.	n.d.
Vallentuna	n.d.	n.d.
Österåker	21	-5,5
Värmdö	40	9,5
Järfälla	n.d.	n.d.
Ekerö	n.d.	n.d.
Huddinge	60	38,8
Botkyrka	n.d.	n.d.
Salem	n.d.	n.d.
Haninge	29	5,4
Tyresö	n.d.	n.d.
Upplands-Bro	13	7,2
Nykvarn	n.d.	n.d.
Täby	n.d.	n.d.
Danderyd	n.d.	n.d.
Sollentuna	50	-12,9
Stockholm	2 503	1,7
Södertälje	72	15,8
Nacka	93	15,8
Sundbyberg	n.d.	n.d.
Solna	192	5,2
Lidingö	42	-2,1
Vaxholm	n.d.	n.d.
Norrköping	38	14,4
Sigtuna	244	-1,1
Nynäshamn	22	5,3

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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