

The Stockholm Economy

Stockholm County and City, 2018 Q1

June 20, 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 (in most cases 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: Olle Zetterberg.

The Stockholm Economy

2018 Q1

Indicator	Stockholm county			City of Stockholm		
	Value 2018 Q1	Change (%) -1 year		Value 2018 Q1	Change (%) -1 year	
Aggr. gross pay private sector (billion SEK)	109	4,7	↑	72	5,7	↑
Newly registered businesses	6 069	-11,4	↓	3 552	-12,3	↓
Company bankruptcies	449	-13,5	↓	264	-19,3	↓
Employment	1 236 700	2,3	↑	535 600	1,3	↑
Recently listed positions	102 042	-0,1	↓	66 162	-1,7	↓
No. of people given notice	2 568	0,9	↑	1 399	21,3	↑
Unemployment (%)	4,1	0,0 pts.*		4,2	0,0 pts.*	
Population (in thousands)	2 315,6	1,7	↑	952,1	1,4	↑
Housing projects started	2 315	-49,1	↓	510	-54,2	↓
Commercial accommodations (in thousands)	2 773	3,8	↑	1 852	3,7	↑

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

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 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, and construction where the driving forces behind this development. The number of newly registered businesses decreased as well as the number of company bankruptcies.

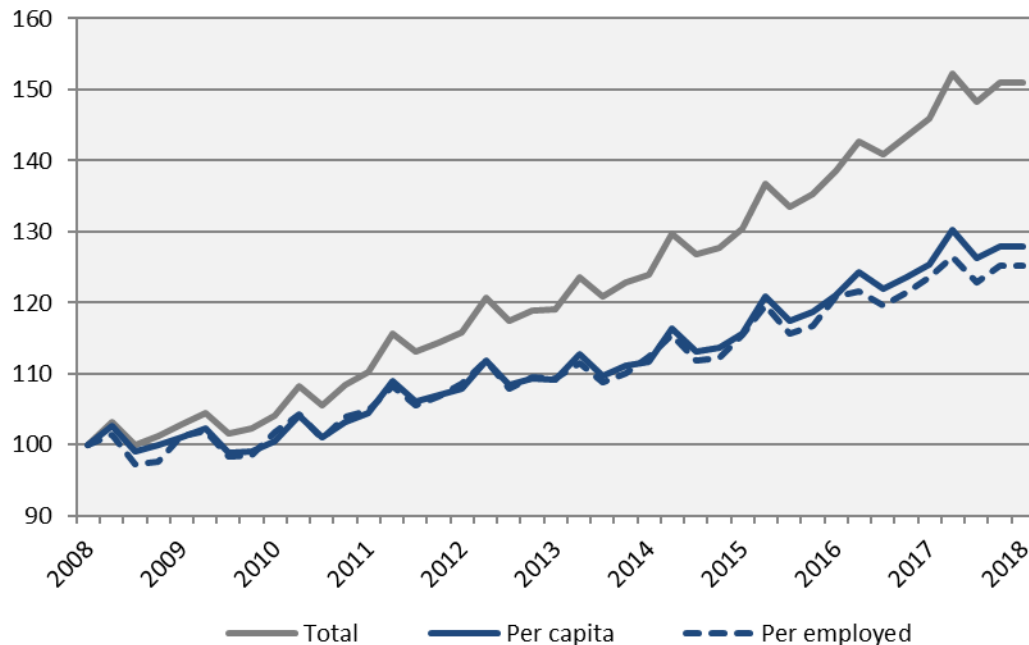
The labour market in Stockholm remains strong but with some indicators showing a weaker development. During the last four quarters the number of persons employed increased by 27 900. Employment in healthcare, construction and finance however decreased. The number of persons given notice increased in both the county and the city. The unemployment rate remained unchanged in both the county and the city. The number of listed positions however decreased during the first quarter in Stockholm county and city.

The number of residents in the county and the city increased by 37 800 and 12 800 respectively during the last four quarters, representing increases by 1,7 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. Worth mentioning is however that housing construction has been extraordinarily high during recent years.

Olle Zetterberg
CEO Stockholm Business Region

Aggregated gross pay, Stockholm county

Index 100 = 2008 Q1



Source: Statistics Sweden

Aggregated gross pay, total

	2018 Q1 Billion SEK	Change -1 year Billion SEK	Change (%)	
			-1 year	-5 years
Sweden	437,4	20,4	4,9	24,4
Stockholm Region	215,9	9,6	4,7	25,7
Stockholm county	131,7	5,8	4,6	28,2
City of Stockholm	82,9	4,3	5,5	29,1
Sweden, excl. Stockholm county	305,7	14,6	5,0	22,9

Aggregated gross pay per employed

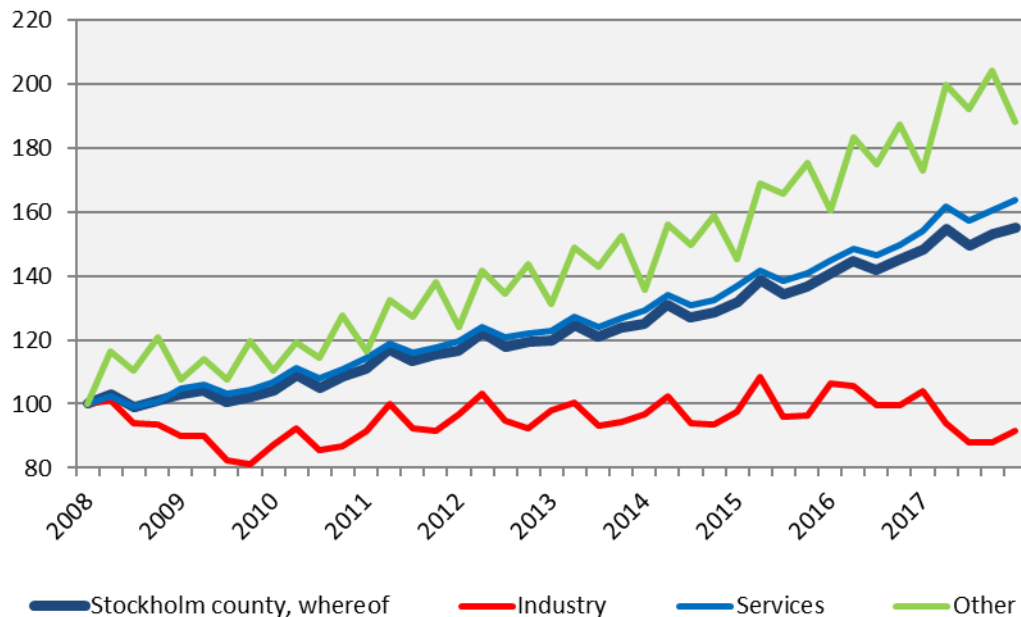
	2018 Q1 Thousand SEK	Change -1 year Thousand SEK	Change (%)	
			-1 year	-5 years
Sweden	87,2	2,5	3,0	14,3
Stockholm Region	93,5	1,8	1,9	14,4
Stockholm county	106,5	2,4	2,3	15,6
City of Stockholm	154,7	6,2	4,2	18,6
Sweden, excl. Stockholm county	80,9	2,5	3,2	13,6

Aggregated gross pay per capita

	2018 Q1 Thousand SEK	Change -1 year Thousand SEK	Change (%)	
			-1 year	-5 years
Sweden	43,2	1,6	3,9	17,7
Stockholm Region	47,3	1,6	3,5	17,9
Stockholm county	57,0	1,8	3,2	18,6
City of Stockholm	87,3	3,7	4,4	20,4
Sweden, excl. Stockholm county	39,1	1,6	4,1	17,0

Economic growth by sector

Aggregated gross pay private sector, by industry, Stockholm county
Index 100 = 2008 Q1



	2018 Q1 mdkr	Change -1 year (billion SEK)	Change (%) -1 year	Change (%) -5 years
Sweden				
Private sector	316,2	15,6	5,2	24,5
<i>Industry</i>	64,4	3,4	5,5	7,9
<i>Services</i>	218,7	8,9	4,3	28,9
<i>Other*</i>	33,2	3,3	11,1	34,7
Public sector	121,2	4,8	4,1	24,2
Total	437,4	20,4	4,9	24,4
The Stockholm Region				
Private sector	164,1	7,4	4,7	26,2
<i>Industry</i>	25,0	-0,8	-3,2	1,2
<i>Services</i>	123,7	7,0	6,0	31,3
<i>Other*</i>	15,4	1,3	9,1	38,2
Public sector	51,8	2,2	4,5	24,2
Total	215,9	9,6	4,7	25,7
Stockholm county				
Private sector	108,5	4,9	4,7	29,5
<i>Industry</i>	9,1	-1,3	-12,1	-6,9
<i>Services</i>	91,1	5,4	6,4	33,5
<i>Other*</i>	8,3	0,7	8,8	43,3
Public sector	23,2	1,0	4,3	22,4
Total	131,7	5,8	4,6	28,2

Economic growth, 2018 Q1

Stockholm county

Change (%)

	Billion SEK	-1 year	-5 years
Agriculture, forestry & fishing	0,1	0,6	16,1
Manufacturing, mining, quarrying & utilities	7,9	-14,4	-10,6
Energy & Environment	1,2	5,7	27,6
Construction	7,9	8,9	45,8
Trade	17,2	3,7	26,9
Transport	5,6	4,1	18,2
Accommodation & food services	3,6	3,8	38,4
Information & communication	15,3	17,4	46,6
Financial & insurance	10,6	5,3	29,1
Real Estate	2,3	6,8	41,7
Business services	21,2	4,9	38,8
Public administration	0,1	6,3	7,1
Education	3,1	6,4	33,2
Health	8,0	1,4	31,6
Personal & cultural services	4,1	6,1	25,0
Unspecified	0,2	11,1	-6,1
Private sector	108,5	4,7	29,5
State	8,9	3,5	17,9
Municipal	10,9	4,8	26,9
County council	3,4	4,9	20,5
Public sector	23,2	4,3	22,4
Total	131,7	4,6	28,2

City of Stockholm

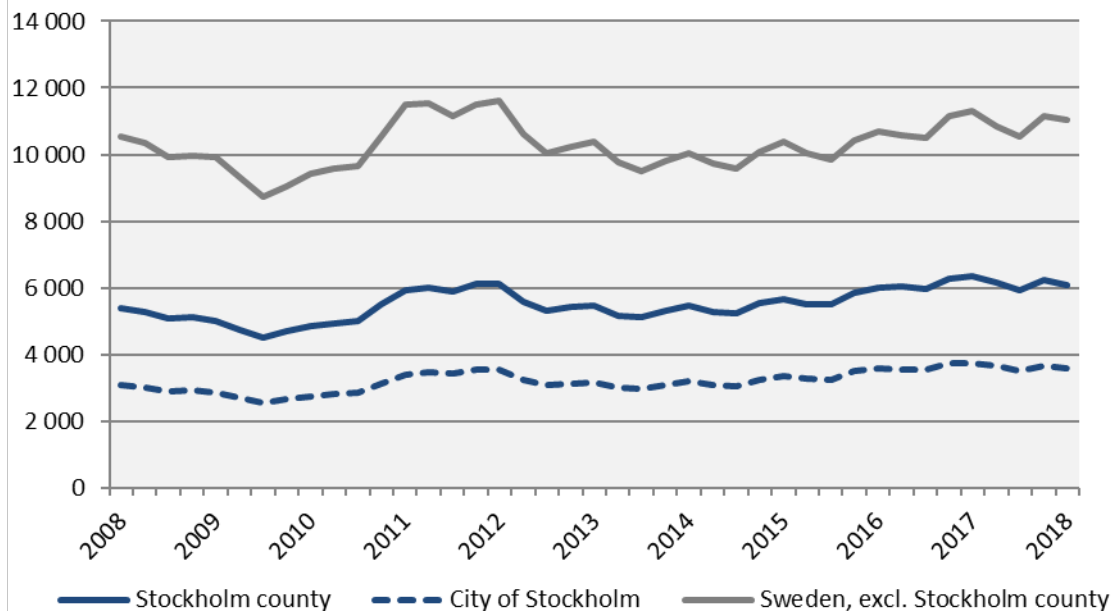
Change (%)

	Billion SEK	-1 year	-5 years
	0,0	3,4	21,5
	3,0	-30,5	-29,2
	0,5	-1,0	26,1
	4,0	8,1	77,7
	9,8	2,4	29,0
	2,5	3,0	22,4
	2,6	4,2	40,4
	12,9	22,3	52,1
	8,1	4,6	12,7
	1,7	6,4	44,8
	16,9	8,1	38,7
	0,1	7,5	14,2
	1,8	7,2	34,0
	4,6	1,8	28,0
	3,2	6,7	26,6
	0,1	16,3	6,3
Private sector	71,6	5,7	30,4
State	6,2	3,6	15,6
Municipal	4,1	5,2	30,7
County council	0,9	4,7	21,9
Public sector	11,2	4,3	21,3
Total	82,9	5,5	29,1

Newly registered businesses

Newly registered businesses

Deseasonalized values (moving average)



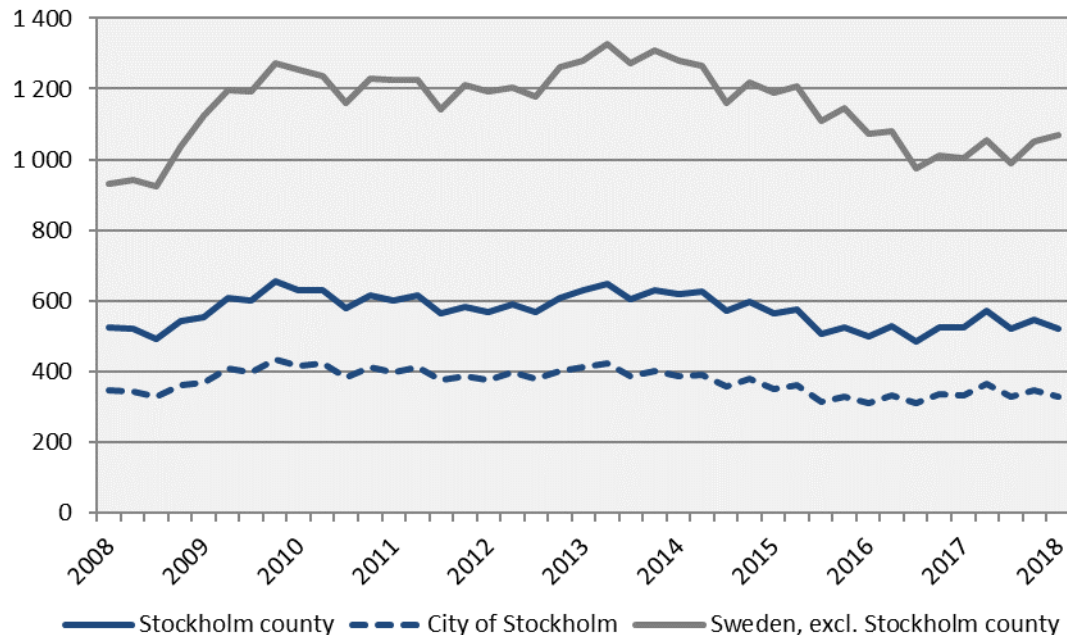
	Number	Change (%)		R12*	
		- 1 year	- 5 years	Number	Ch., %
Sweden	17 421	-10,3	-0,1	66 105	-4,6
The Stockholm Region	9 083	-11,7	0,0	34 944	-4,7
Stockholm county	6 069	-11,4	-0,6	23 574	-5,4
City of Stockholm	3 552	-12,3	0,5	13 802	-6,6
Sweden, excl. Stockholm county	11 352	-9,7	0,1	42 531	-4,2

*Last four quarters

Company bankruptcies

Company bankruptcies

Deseasonalized values (moving average)

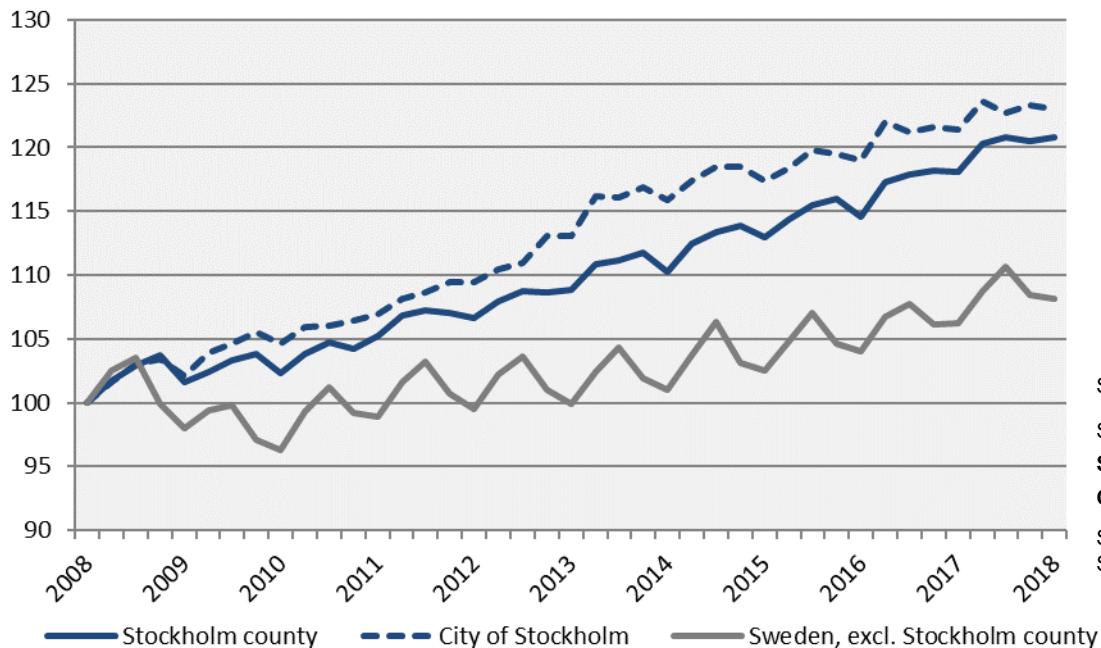


	Number	Change (%)		R12*	
	2018 Q1	- 1 year	- 5 years	Number	Ch., %
Sweden	1 561	-3,6	-24,8	6 335	1,9
The Stockholm Region	744	-11,1	-27,4	3 221	0,3
Stockholm county	449	-13,5	-33,5	2 091	-2,2
City of Stockholm	264	-19,3	-38,5	1 320	-2,3
Sweden, excl. Stockholm county	1 112	1,0	-20,6	4 244	4,0

*Last four quarters

Employed population

Index 100 = 2008 Q1



	Number	Change -1 year (number)	Change (%) - 1 year	Change (%) - 5 years
Sweden	5 017 100	92 700	1,9	8,9
Stockholm Region	2 308 300	60 200	2,7	9,9
Stockholm county	1 236 700	27 900	2,3	10,9
City of Stockholm	535 600	7 000	1,3	8,8
Sweden, excl. Stockholm county	3 780 400	64 800	1,7	8,2

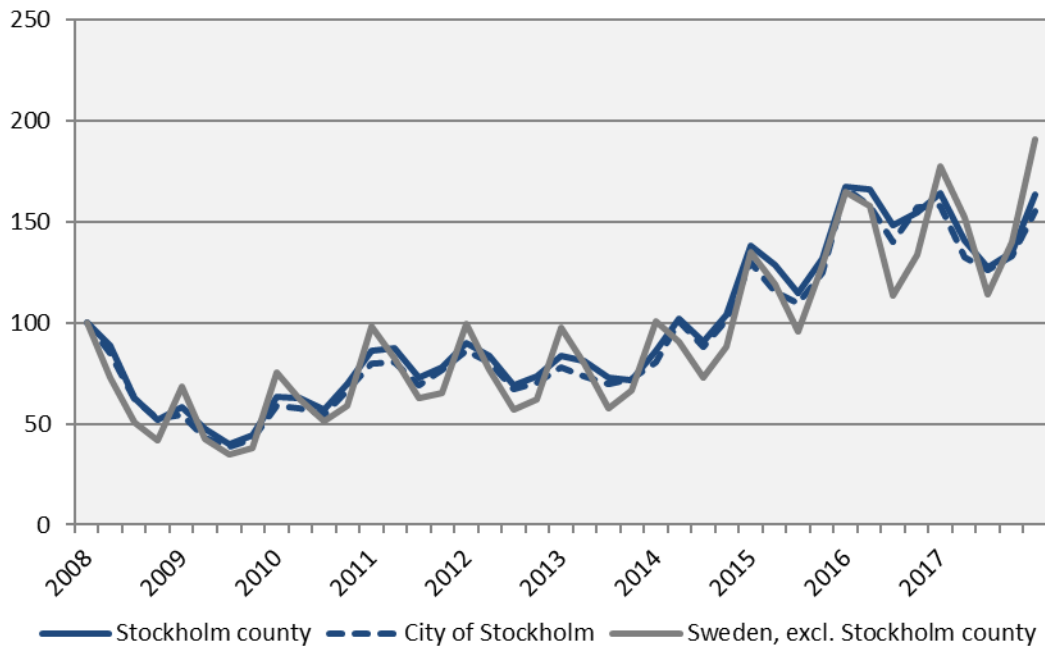
The number of employed people Stockholm County

	Number	Change	Change (%)	
	2018 Q1	-1 year (number)	- 1 year	- 5 years
Total	1 236 700	27 900	2,3	10,9
Agriculture, forestry & fishing	n.d.	n.d.	n.d.	n.d.
Manufacturing, mining, quarrying & utilities	68 100	9 600	16,4	17,0
Manufacturing of workshop products	30 100	3 400	12,7	6,0
Construction	68 500	-1 800	-2,6	5,9
Trade	141 500	3 600	2,6	8,5
Transport	57 400	1 800	3,2	3,1
Accommodation & food services	52 000	2 200	4,4	34,0
Information & communication	108 800	14 300	15,1	20,9
Arts, entertainment, recreation & other services	76 500	1 400	1,9	14,2
Financial & insurance	294 900	-5 900	-2,0	11,6
Public administration	90 800	7 100	8,5	25,6
Education	131 200	2 600	2,0	9,3
Health	139 600	-6 300	-4,3	0,7
Unspecified	n.d.	n.d.	n.d.	n.d.
Employed in Sweden	1 232 900	28 300	2,3	11,1
Employed abroad	3 700	-400	-9,8	-35,1

Recently listed positions

Recently listed positions at the Swedish Public Employment Service

Index 100 = 2008 Q1

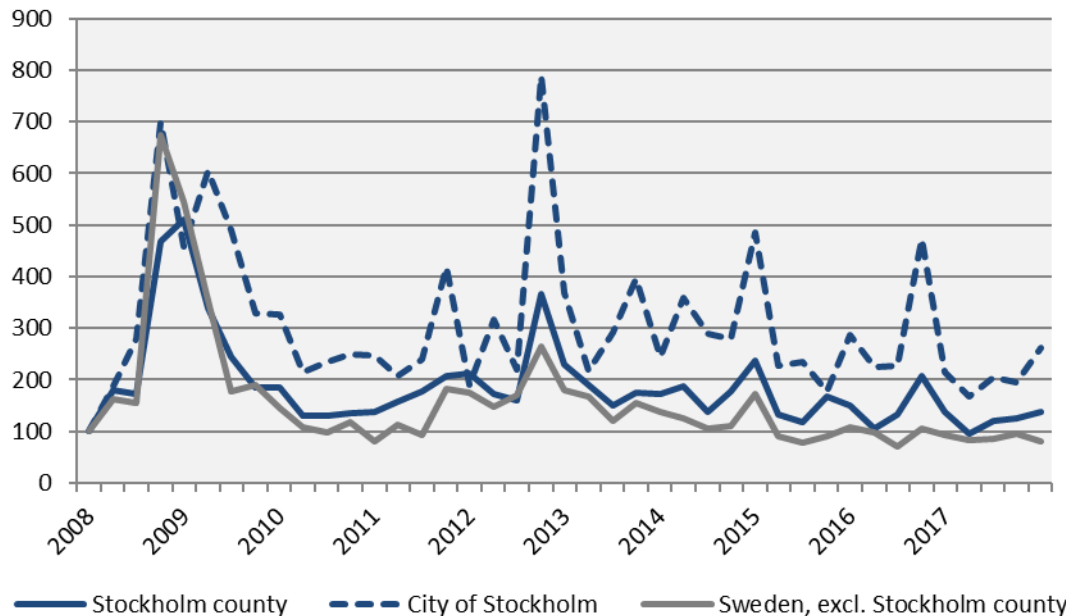


	Number	Change (%)		R12*	
	2018 Q1	- 1 year	- 5 years	Number	Ch., %
Sweden	404 158	5,4	96,1	1 299 314	-1,4
The Stockholm Region	187 437	4,1	93,4	599 407	-6,6
Stockholm county	102 042	-0,1	96,2	352 955	-10,5
City of Stockholm	66 162	-1,7	98,7	233 470	-10,8
Sweden, excl. Stockholm county	302 116	7,4	96,0	946 359	2,5

*Last four quarters

The number of people given notice

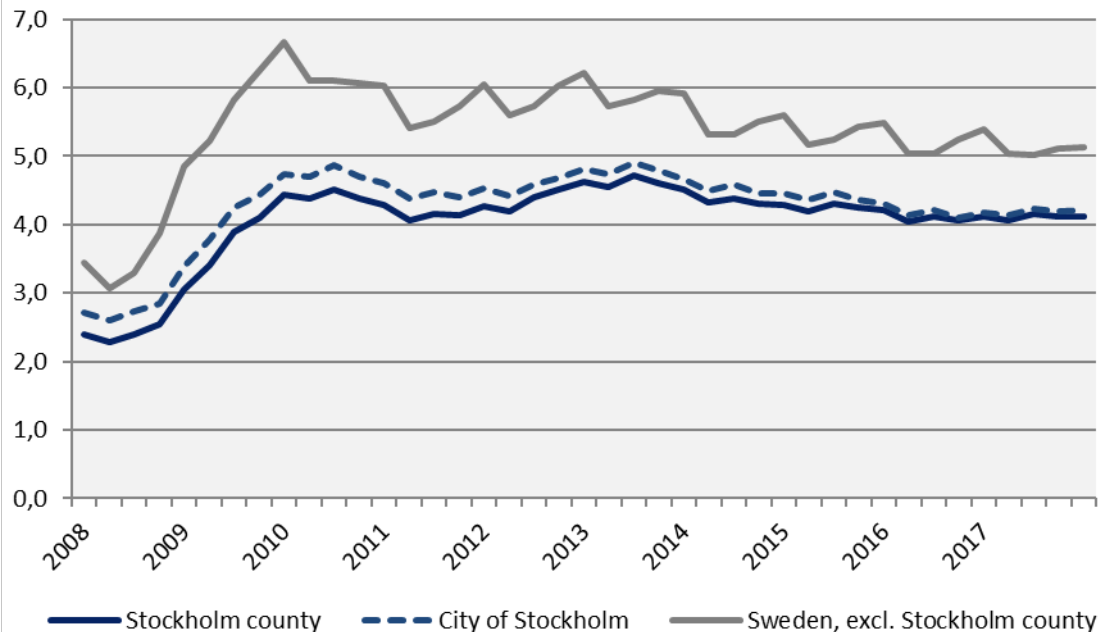
The number of people given notice
Index 100 = 2008 Q1



	Number	Change (%)		R12*	
		- 1 year	- 5 years	Number	Ch., %
Sweden	8 317	-11,0	-51,7	33 549	-10,3
The Stockholm Region	4 178	-4,5	-49,5	16 099	-10,4
Stockholm county	2 568	0,9	-39,6	8 871	-17,7
City of Stockholm	1 399	21,3	-29,1	4 438	-27,2
Sweden, excl. Stockholm county	5 749	-15,5	-55,6	24 678	-7,3

*Last four quarters

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



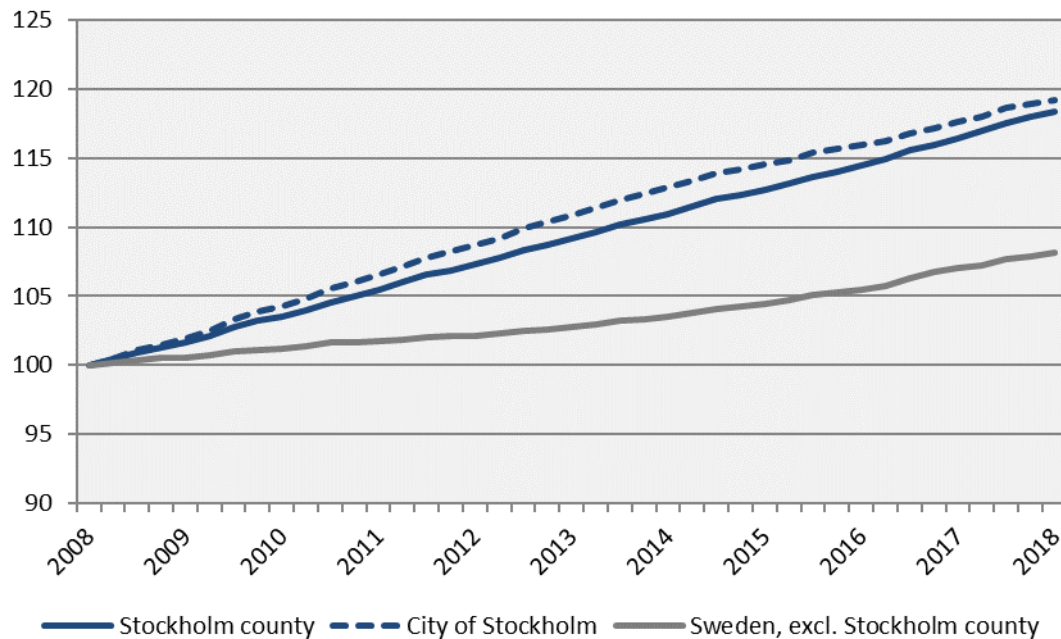
	Number	Yearly change*	Unemployed out of population, 15-74 years		
	2018 Q1		2018 Q1	-1 year	-5 years
Sweden	365 499	-11 253	4,9	5,1	5,9
The Stockholm Region	159 915	-3 947	4,7	4,9	5,5
Stockholm county	71 338	1 248	4,1	4,1	4,6
City of Stockholm	30 703	625	4,2	4,2	4,8
Sweden, excl. Stockholm county	294 160	-12 501	5,1	5,4	6,2

*Last four quarters

Youth unemployment and long-term unemployment

	No. of persons		Change (%)	
	2018 Q1	-1 year (number)	-1 year	-5 years
Stockholm county				
Total no. of unemployed	71 338	1 248	1,8	-4,4
Open unemployment	44 453	2 146	5,1	-3,4
whereof long-term unemployment	14 817	1 467	11,0	15,8
whereof youth unemployment	3 825	-9	-0,2	-35,3
Active labour market programmes	26 885	-898	-3,2	-6,1
whereof youth in active labour market programmes	3 102	-334	-9,7	-41,6
City of Stockholm				
Total no. of unemployed	30 703	625	2,1	-6,5
Open unemployment	19 618	1 036	5,6	-4,5
whereof long-term unemployment	6 602	891	15,6	21,6
whereof youth unemployment	1 542	76	5,2	-33,6
Active labour market programmes	11 085	-411	-3,6	-9,8
whereof youth in active labour market programmes	1 053	-46	-4,2	-35,9

Population growth
Index 100 = 2008 Q1

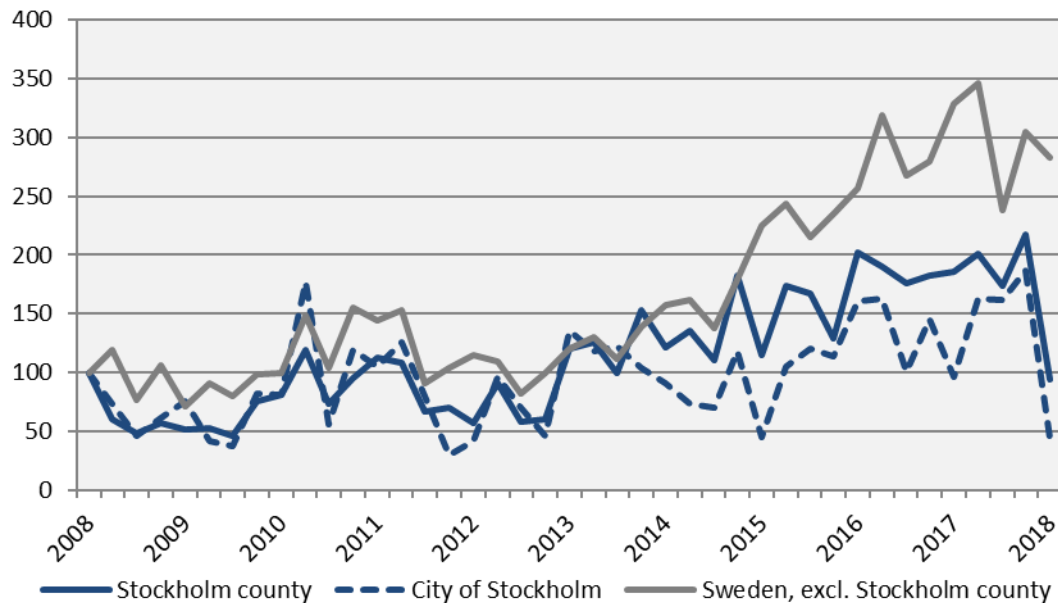


	2018 Q1 (in thousands)	Change -1 year	Change (%)	
			-1 year	-5 years
Sweden	10 142,7	118,8	1,2	5,9
The Stockholm Region	4 579,8	62,4	1,4	6,9
Stockholm county	2 315,6	37,8	1,7	8,4
City of Stockholm	952,1	12,8	1,4	7,5
Sweden, excl. Stockholm county	7 827,1	81,0	1,0	5,2

Housing projects started

Number of housing projects started

Index 100 = 2008 Q1



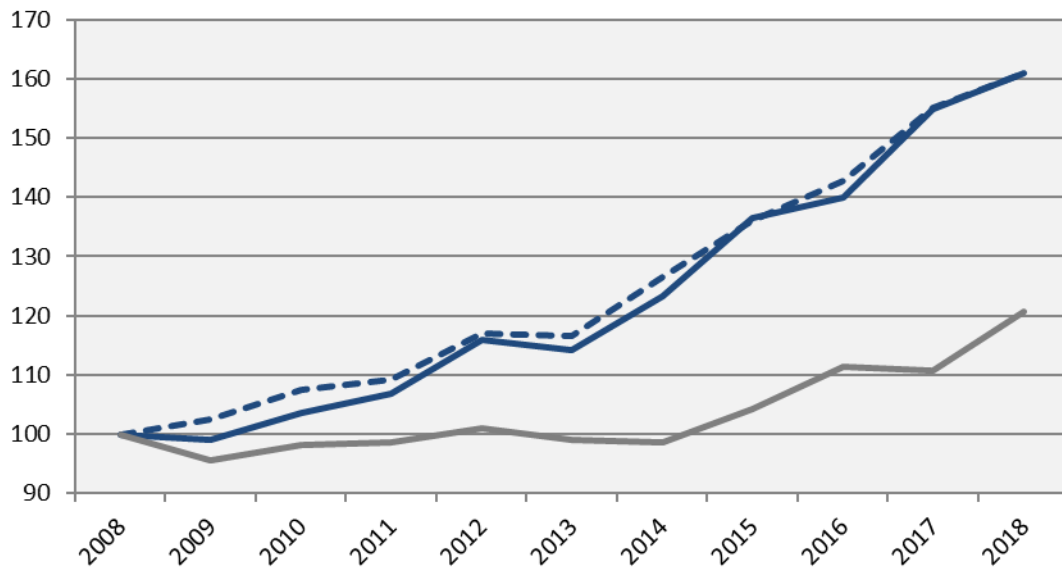
	Number	Change (%)		R12*	
2018 Q1		- 1 year	- 5 years	Number	Ch., %
Sweden	12 672	-23,5	72,3	59 687	-3,3
The Stockholm Region	5 610	-31,2	25,7	31 060	-3,0
Stockholm county	2 315	-49,1	-21,3	16 795	-6,6
City of Stockholm	510	-54,2	-67,6	6 432	9,9
Sweden, excl. Stockholm county	10 357	-13,8	134,6	42 892	-1,9

*Last four quarters

Commercial Accommodations

Commercial accommodations (city: hotels, hostels, cabin villages, county: also include camp sites)

Index 100 = 2008 Q1 (Q1, 2008-2018)



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

	2018 Q1 (thousands)	Change (%)		R12* (thousands)	Ch., %
		-1 year	-5 years		
Sweden	12 512	7,8	25,6	64 112	3,4
The Stockholm Region	6 151	6,5	23,8	26 672	3,2
Stockholm county	2 773	3,8	40,9	14 149	3,3
City of Stockholm	1 852	3,7	38,0	9 407	2,0
Sweden, excl. Stockholm county	9 739	9,0	21,8	49 963	3,4

*Last four quarters

Entrepreneurship

The Stockholm county municipalities

	Newly registered businesses		Company bankruptcies	
	Number	Change (%)	Number	Change (%)
	2018 Q1	-1 year	2018 Q1	-1 year
Stockholms county	6 069	-11,4	449	-13,5
Upplands Väsby	51	-44,0	9	125,0
Vallentuna	58	-13,4	2	0,0
Österåker	84	-20,0	8	33,3
Värmdö	83	-15,3	10	150,0
Järfälla	137	10,5	9	-10,0
Ekerö	64	-5,9	5	150,0
Huddinge	186	-11,0	18	20,0
Botkyrka	124	-6,1	9	-18,2
Salem	18	-51,4	2	100,0
Haninge	133	-22,7	8	-42,9
Tyresö	73	-12,0	9	0,0
Upplands-Bro	35	-16,7	6	100,0
Nykvarn	22	-12,0	1	n.d.
Täby	166	-5,1	8	-42,9
Danderyd	114	1,8	2	0,0
Sollentuna	132	-8,3	6	-40,0
Stockholm	3 552	-12,3	264	-19,3
Södertälje	147	-13,5	14	0,0
Nacka	255	2,0	14	7,7
Sundbyberg	80	-12,1	9	80,0
Solna	179	-5,8	11	-42,1
Lidingö	118	-12,6	0	-100,0
Vaxholm	33	32,0	2	100,0
Norrtälje	107	-13,7	12	20,0
Sigtuna	75	-23,5	9	-18,2
Nynäshamn	43	22,9	2	-66,7

The labour market and population

The Stockholm county municipalities

	Recently listed positions		People given notice		Unemployment (no. of persons)		Population	
	Number	Change (%)	Number	Change (%)	Number	Change (%)	Number	Change (%)
	2018 Q1	-1 year	2018 Q1	-1 year	2018 Q1	-1 year	2018 Q1	-1 year
Stockholm county	102 042	-0,1	2 568	0,9	71 338	1,8	2 315 612	1,7
Upplands Väsby	1 611	7,2	90	328,6	1 433	3,9	44 788	1,6
Vallentuna	528	1,3	0	-100,0	454	9,7	33 274	1,1
Österåker	505	-17,5	10	n.d.	740	6,3	44 261	2,0
Värmdö	813	36,4	31	n.d.	781	9,4	43 666	3,0
Järfälla	2 220	-3,0	25	-70,9	2 837	-7,3	76 990	2,9
Ekerö	396	-7,7	0	-100,0	368	13,7	27 938	1,8
Huddinge	2 264	-12,7	33	-44,1	3 723	6,9	110 335	2,3
Botkyrka	1 419	-13,4	7	-30,0	4 862	-1,0	92 097	1,2
Salem	218	36,3	0	-100,0	401	20,2	16 680	0,0
Haninge	2 204	4,7	0	-100,0	3 084	-1,4	88 431	2,6
Tyresö	929	34,1	0	-100,0	997	8,2	47 518	0,8
Upplands-Bro	1 485	128,5	8	n.d.	833	-0,8	28 131	4,2
Nykvarn	287	80,5	14	n.d.	207	17,2	10 696	2,5
Täby	1 499	-23,4	14	n.d.	1 039	9,6	70 651	1,6
Danderyd	1 088	15,0	24	n.d.	459	17,0	32 884	0,6
Sollentuna	1 581	-9,1	57	-3,4	1 829	4,6	71 870	1,1
Stockholm	66 162	-1,7	1 399	21,3	30 703	2,1	952 058	1,4
Södertälje	3 478	11,3	8	-88,4	6 024	-7,8	96 254	1,3
Nacka	2 175	3,0	49	-60,2	2 338	9,1	101 697	2,0
Sundbyberg	1 031	-33,7	20	-78,7	1 602	-5,5	49 598	2,8
Solna	4 933	3,1	354	121,3	1 918	11,7	80 035	2,4
Lidingö	916	29,0	17	6,3	796	11,7	47 239	0,8
Vaxholm	219	-0,5	0	n.d.	167	2,9	11 846	1,6
Norrtälje	1 501	-4,6	24	-14,3	1 288	6,2	61 057	2,2
Sigtuna	2 054	26,1	60	17,6	1 640	3,9	47 481	1,9

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.

For questions: Contact Stefan Frid, Invest Stockholm.

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