

Stockholm economy 'continues to perform well'

Written by Johan Nylander

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As the US and eurozone economies slowly start to overcome the hangover from the financial crisis, Stockholm continues to perform well. Local business is picking up, wages are on the rise and the number of bankruptcies are dropping, according to new economic data.

Growth in the capital increased during the second quarter of 2013, the latest Stockholm Economy Report (Stockholmskonjunkturen) showed. The positive news included new business creation being back on the rise.

"Stockholm continues to perform well, and business is strong," said Olle Zetterberg, CEO of Stockholm Business Region. "It is particularly pleasing that new businesses are now gaining speed, and the number of bankruptcies is decreasing."

Compared to the first quarter of 2013, wages increased by 1.8 percent in Stockholm County and 2.8 percent in the City of Stockholm during the second quarter of the year. That compares to a 2.7 percent increase across the rest of the country.

During the quarter, 5,045 new companies were registered in Stockholm County, 2,964 of them in the City of Stockholm. That is a 5 percent increase in both the city and county compared to the first quarter. The increase represents a break in a trend where new businesses registered had been negative compared to the previous year for seven straight quarters.

Among the good figures, however, was negative news about the labour market, which weakened during the period. While employment and hours worked continue to rise in Stockholm, the city's labour market was hit, partly due to the high rate of immigration to the region. During the quarter, the number of available jobs fell by 3 percent in the city and 9 percent in the county, while unemployment rose.

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Still, the labor market in Stockholm continues to be stronger than in the rest of the country.

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