



# Sweden's Central Government Debt

31 March 2025

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	4 567 724 809	1 036 049 230 449
Accrued inflation compensation (uplifting amount)	-267 233 378	65 225 122 532
Exchange rate effect	-1 376 753 519	-1 837 491 250
B. Nominal uplifted amount at current exchange rate incl. assets under management	2 923 737 912	1 099 436 861 731
Assets under management, current exchange rate	1 701 609 024	15 014 112 142
Official measure of the central government's gross debt:		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>4 625 346 936</b>	<b>1 114 450 973 872</b>

## CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-620 413 057	-6 141 788 381
Assets under management	-1 701 609 024	-15 014 112 142
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	2 303 324 856	1 093 295 073 350

The Central government debt is calculated as the value of outstanding debt instruments, mainly bonds and treasury bills, at the reporting date, calculated in accordance with established principles, see below. Within the framework of debt management are also certain assets. There are funds temporarily invested in the money market until they are used to pay expenses in the state budget or maturing loans. The assets mean that the actual liability is less than the sum of outstanding debt instruments. This report presents both the liabilities and assets since our aim is to achieve a fair and transparent reporting of government indebtedness.

Nominal (face value) amount (in A above) is the sum of the amounts that the Debt Office is committed to paying when a debt instrument matures and receives at maturity if it is an asset. The amount is reported in SEK at the exchange rate at the time of borrowing. The next step in the calculation of public debt (in B above) is to report the nominal amounts at the current exchange rate and add the accrued inflation compensation for outstanding inflation-linked government bonds (this measure is called the uplifted amount at current exchange rate). These measures show the government debt when assets under management is taken into account.

The official measure of government debt (in C above) is defined based on principles laid down at EU level. It accounts for the Central government gross debt, without regard to the assets. To obtain this measurement, we add the financial assets to measure B.

The Debt Office also reports "Central government debt including on-lending and assets under management" (under D above). This includes not only the assets under management but also certain other financial assets, namely on-lending to the Riksbank and foreign states. This measure is used in the management of government debt in accordance with guidelines adopted by the government and in our internal risk management. On-lending is a government claim, but not in the same manner as assets under management available for payment of government spending.

Liabilities are reported with a positive sign and assets with a negative. Change refers to a change of the nominal amount from the previous month. The account is based on business day. However, note that issue date and maturity date refer to settlement date.

## CAPITAL MARKET

### Government bonds

Bond	Date of Issue	Time to Refixing	Change	Nominal amount, SEK
SGB 1058 2.5% 12 May 25	2014-02-03	0,1	0	83 126 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	1,6	0	91 664 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	3,1	0	80 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	4,6	6 500 000 000	88 839 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	6,1	0	57 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	7,2	0	51 669 000 000
SGB 1065 1,75% 11 Nov 33	2022-05-06	8,6	0	60 122 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	10,1	2 500 000 000	45 250 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	14,0	1 000 000 000	44 105 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	20,6	0	18 222 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	46,2	0	10 000 000 000
		6,3	10 000 000 000	630 650 450 000

### Inflation-linked bonds

Bond	Date of Issue	Time to Refixing	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3109 1.0% 1 Jun 25	2014-02-11	0,2	10 776 873 594	43 826 873 594	0	33 050 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	1,2	11 055 543 573	44 763 543 573	0	33 708 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	2,7	9 051 694 201	38 267 694 201	0	29 216 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	3,7	17 533 596 345	45 529 886 345	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	3,7	699 933	1 699 933	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	5,2	5 471 551 712	28 392 551 712	-414 000 000	22 921 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	7,2	9 092 038 523	35 770 538 523	-580 000 000	26 678 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	11,2	-751 250	3 249 248 750	1 500 000 000	3 250 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	14,2	2 243 875 900	12 410 375 900	250 000 000	10 166 500 000
		3,7	65 225 122 532	252 212 412 532	756 000 000	186 987 290 000

### Green bonds

Bond	Date of Issue	Time to Refixing	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	5,4	0	20 000 000 000
		5,4	0	20 000 000 000

### Public bonds in foreign currencies

Bond	Date of Issue	Time to Refixing	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 4.375% 30 Jan 26	2024-01-30	0,8	2 000 000 000	20 084 100 000	0	20 902 400 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	1,7	33 205 918	360 148 597	0	295 090 240
		0,8		20 444 248 597	0	21 197 490 240

### Private placements in foreign currencies etc.

Instrument	Time to Refixing	Inflation compensation	Current exchange rate incl. infl. compensation	Change	Nominal amount, SEK

Sum: Capital market

10 756 000 000

858 835 230 240

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 19 Mar 25	2024-03-08	-	-25 000 000 000	0
STB 16 Apr 25	2025-01-10	0,0	0	12 500 000 000
STB 21 May 25	2025-02-07	0,1	0	12 500 000 000
STB 18 Jun 25	2024-06-14	0,2	0	35 000 000 000
STB 17 Sep 25	2024-09-06	0,5	10 000 000 000	32 500 000 000
STB 17 Dec 25	2024-12-13	0,7	7 500 000 000	12 500 000 000
STB 18 Mar 26	2025-03-07	1,0	7 500 000 000	7 500 000 000
		0,4	0	112 500 000 000

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	52 045 765 513	13 931 083 602	52 045 765 513
Commercial paper, foreign currencies	52 045 765 513	13 931 083 602	52 045 765 513
Bank accounts, SEK	0	-165 335	-451 058
Deposits, SEK	22 652 000 000	-19 755 000 000	22 652 000 000
Bank accounts, foreign currencies	37	-273 816	-370 415
Interim post, bank accounts, SEK	0	165 335	450 852
Interim post, bank accounts, foreign currencies	2 434 221	-63 762 080	-38 412 295
Interim post, accounts in the Riksbank	0	-106 203 250	-9 961 349 522
Deposits, accounts	22 654 434 258	-19 925 239 146	12 651 867 562
Repos, Government bonds	2 969 823 858	18 542 646	18 173 273
Repos, T-bills	22 978 753	22 978 753	22 978 753
Repos, Swedish government papers	2 992 802 611	41 521 399	41 152 026
	77 693 002 382	-5 952 634 145	64 738 785 101

Note: Balances in bank accounts are recorded using settlement date accounting. The adjusting entry contains amounts on the way to or from the bank account that have not yet been paid and are therefore in a clearing account for the Debt Office's accounting purposes. The sum of the balance in the bank account and the adjusting entry determines whether a bank account balance is classified as a liability or an asset.

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Margins, Futures	0	1 101 052	-74 220 526
Credit Support Annex to ISDA, SEK	1 386 700 000	635 000 000	1 386 700 000
Credit Support Annex to ISDA, foreign currencies	648 043 487	-822 140 462	-1 037 845 712
Margins, CCP	217 727	-49 647 328	-299 567 409
	2 034 961 214	-235 686 738	-24 933 647

Note: Balances in bank accounts are recorded using settlement date accounting. The adjusting entry contains amounts on the way to or from the bank account that have not yet been paid and are therefore in a clearing account for the Debt Office's accounting purposes. The sum of the balance in the bank account and the adjusting entry determines whether a bank account balance is classified as a liability or an asset.

Sum: Money market

-6 188 320 883 177 213 851 454

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

4 567 724 809 1 036 049 230 449

## APPENDIX

### Different debt classes, including on-lending and assets under management

Debt class	Nominal amount	Current exchange rate and uplifting amount	Average Time to Refixing	Share
Nominal krona debt	790 146 224 636	790 146 224 636	5,30	72,3
Inflation-linked debt	186 987 290 000	252 212 412 532	3,74	23,1
Foreign currency debt	52 773 927 432	50 936 436 182	0,26	4,7
	1 029 907 442 068	1 093 295 073 350	4,62	100,0

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	630 650 450 000
T-bills	112 500 000 000
Green bonds	20 000 000 000
Foreign exchange forwards, SEK	13 176 839 747
Liquidity management	12 731 802 298
Collateral	1 087 132 591
	790 146 224 636

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	186 987 290 000	65 225 122 532	252 212 412 532
	186 987 290 000	65 225 122 532	252 212 412 532

### Foreign currency debt, incl. on-lending and money market assets

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	52 006 982 803	-489 353 608	51 517 629 195
Public bonds, foreign currencies	21 197 490 240	-753 241 643	20 444 248 597
Other foreign currency debt	148 755	-245 412 654	-245 263 899
Collateral	-1 112 066 238	-0	-1 112 066 238
On-lending	-6 141 788 381	-0	-6 141 788 381
Foreign exchange forwards, SEK	-13 176 839 747	-349 483 345	-13 526 323 092
	52 773 927 432	-1 837 491 250	50 936 436 182

Foreign currency debt excluding on-lending	58 915 715 813	-1 837 491 250	57 078 224 563
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### Swaps, nominal amount

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2025	6 650 000 000	0	6 650 000 000
2026	3 465 000 000	0	3 465 000 000
2027	1 600 000 000	0	1 600 000 000
2028	1 335 000 000	0	1 335 000 000
2029	2 250 000 000	0	2 250 000 000
2030	450 000 000	0	450 000 000
2032	2 100 000 000	0	2 100 000 000
2033	300 000 000	0	300 000 000
2034	100 000 000	0	100 000 000
	18 250 000 000	0	18 250 000 000

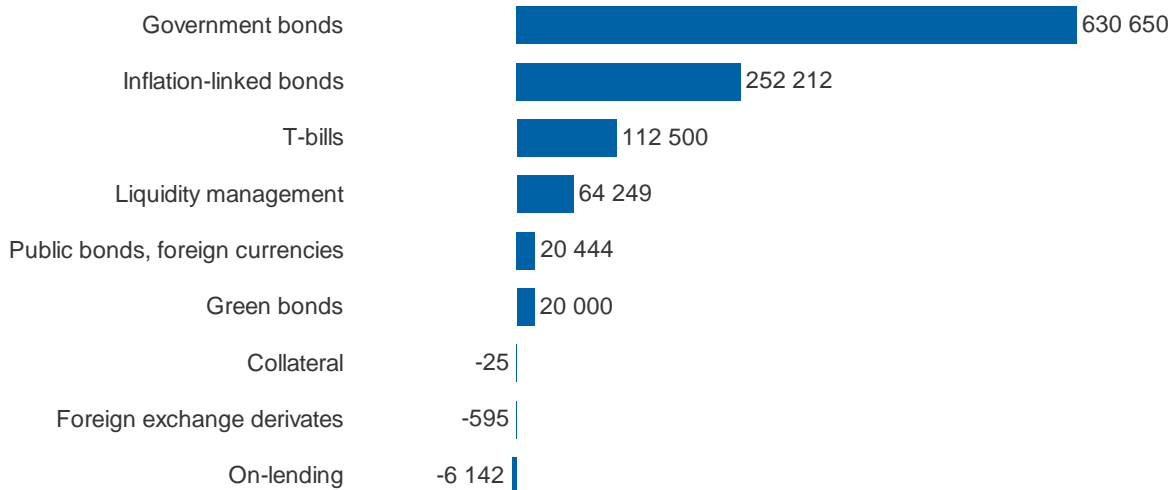
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	52 045 765 513	52 045 765 513	0	0
Deposits, accounts	12 651 867 562	22 654 434 258	-10 002 566 696	-10 002 566 696
Repos, Swedish government papers	41 152 026	2 992 802 611	-2 951 650 585	-2 951 650 585
Margins, Futures	-74 220 526	0	-74 220 526	-74 220 526
Credit Support Annex to ISDA	348 854 288	2 034 743 487	-1 685 889 199	-1 685 889 199
Margins, CCP	-299 567 409	217 727	-299 785 136	-299 785 136
	64 713 851 454	79 727 963 596	-15 014 112 142	-15 014 112 142

### Overview of central government's debt, SEK mn

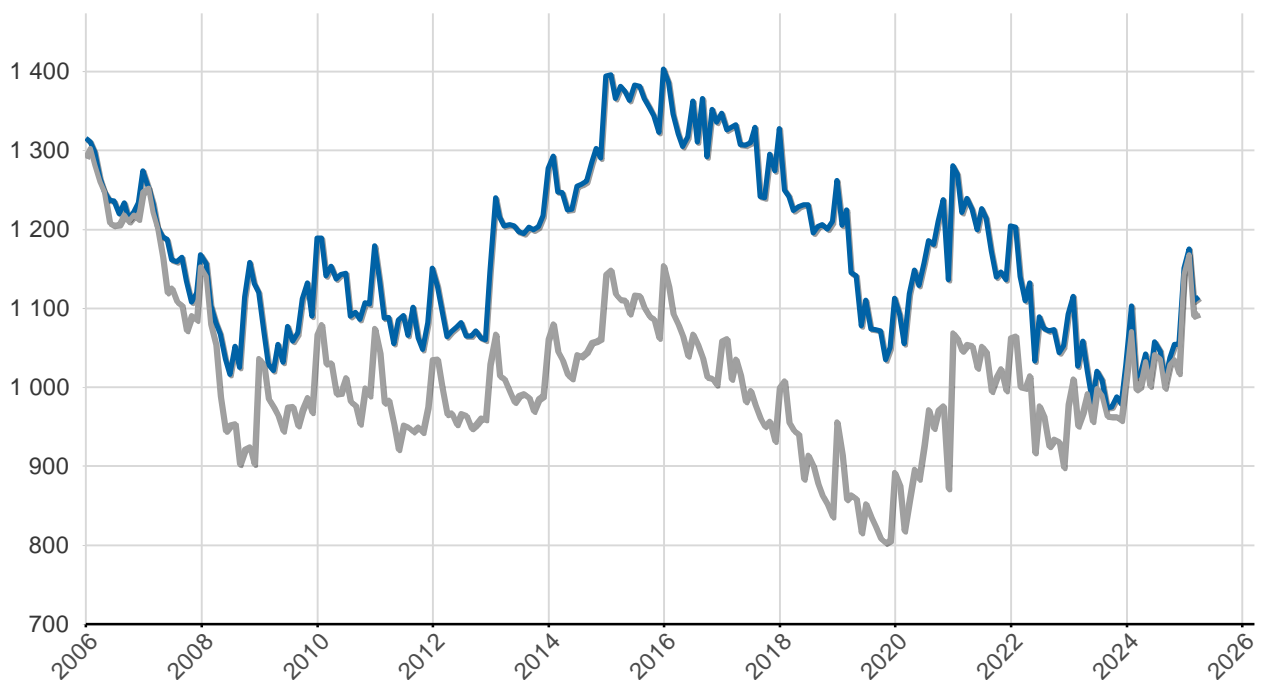
	A. Nominal amount	B. Current exchange rate	Share %	Average Time to Refixing	C. Government debt	D. Incl. on-lending	D. Market-value
Government bonds	630 650	630 650	57,4	6,3	630 650	630 650	604 328
Inflation-linked bonds	186 987	252 212	22,9	3,7	252 212	252 212	252 403
Public bonds, foreign currencies	21 197	20 444	1,9	0,8	20 444	20 444	20 696
Green bonds	20 000	20 000	1,8	5,4	20 000	20 000	17 764
Capital market	858 835	923 307	84,0	5,5	923 307	923 307	895 191
T-bills	112 500	112 500	10,2	0,4	112 500	112 500	111 594
Liquidity management	64 739	64 249	5,8	0,0	77 204	64 249	64 190
Collateral	-25	-25	-0,0	0,0	2 035	-25	74
Money market	177 214	176 724	16,1	0,2	191 739	176 724	175 857
Foreign exchange derivatives	0	-595	-0,1	-	-595	-595	-493
Interest rate derivatives	0	0	0,0	-	0	0	16
Derivatives market	0	-595	-0,1	-	-595	-595	-477
On-lending	0	0	0,0	-	0	-6 142	-6 171
On-lending	0	0	0,0	-	0	-6 142	-6 171
	1 036 049	1 099 437	100,0	4,6	1 114 451	1 093 295	1 064 401

### D. Central government debt including on-lending and assets under management, SEK mn



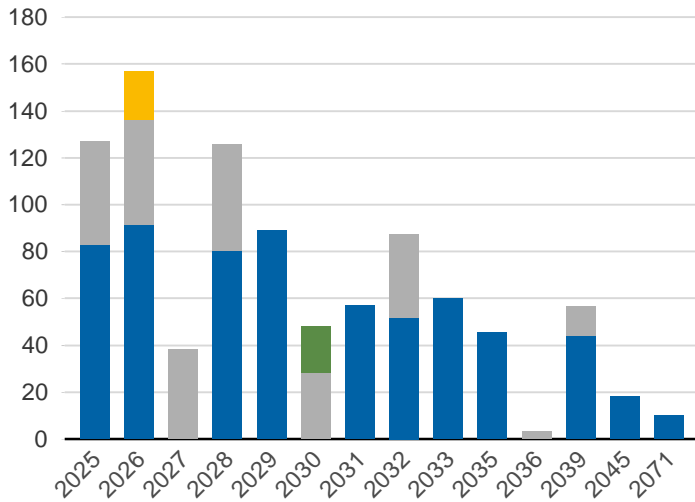
### Central government debt and Debt including on-lending and assets under management, SEK bn

— C. Central government debt — D. Debt including on-lending



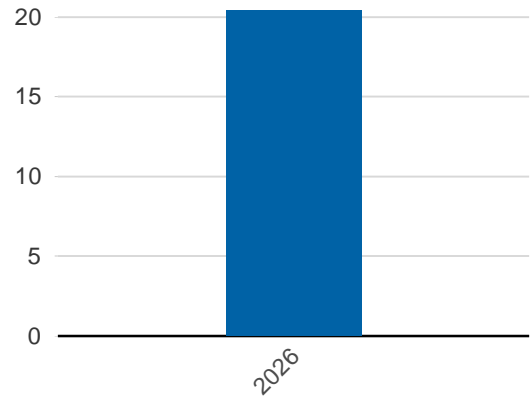
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

■ Government bonds
 ■ Inflation-linked bonds
 ■ Bonds, for. currencies
 ■ Green bonds

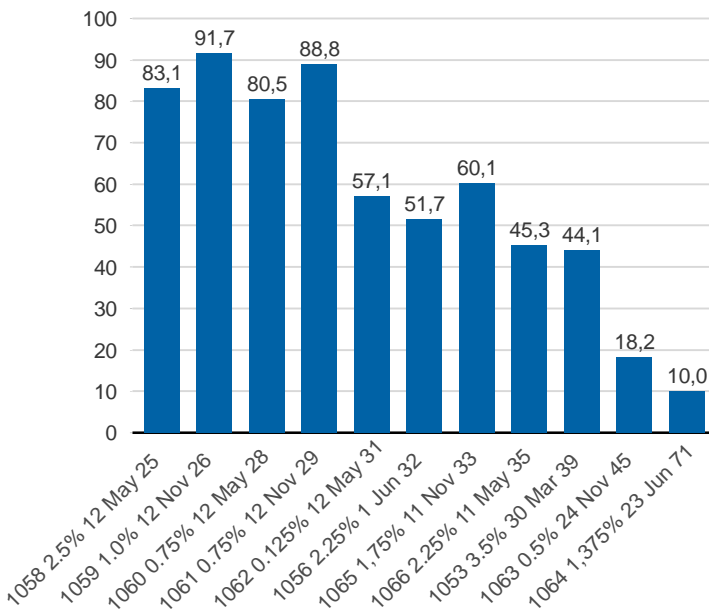


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

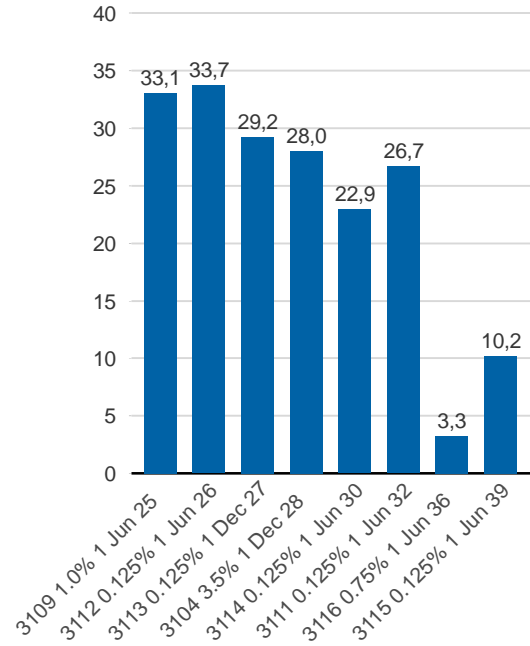
■ Bonds in foreign currencies



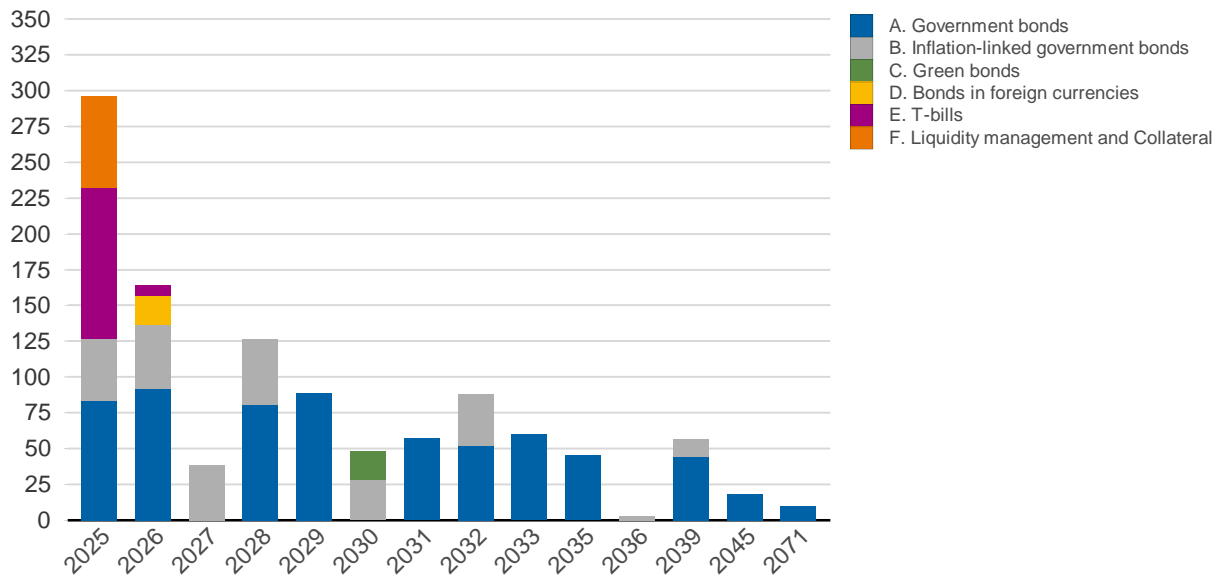
**Government bonds, nominal, SEK bn**



**Inflation-linked bonds, nominal, SEK bn**

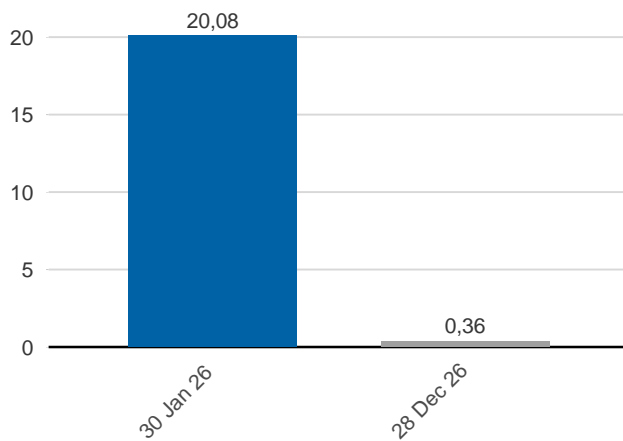


**Maturities for the total debt, current exchange rate incl. assets under management, SEK bn**



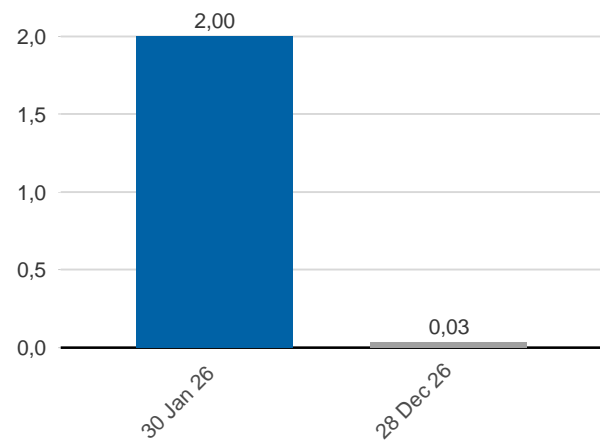
**Publ. bonds, euro and dollar, curr. exchange rate, SEK bn**

EUR USD



**Publ. bonds in foreign currencies, bn in resp. currency**

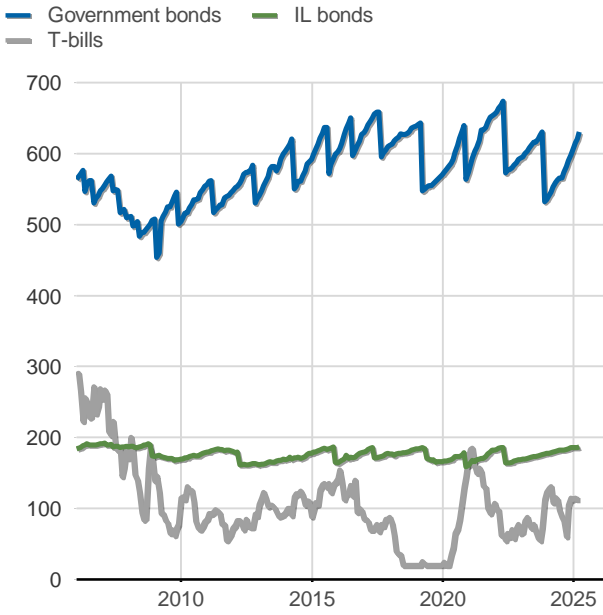
EUR USD



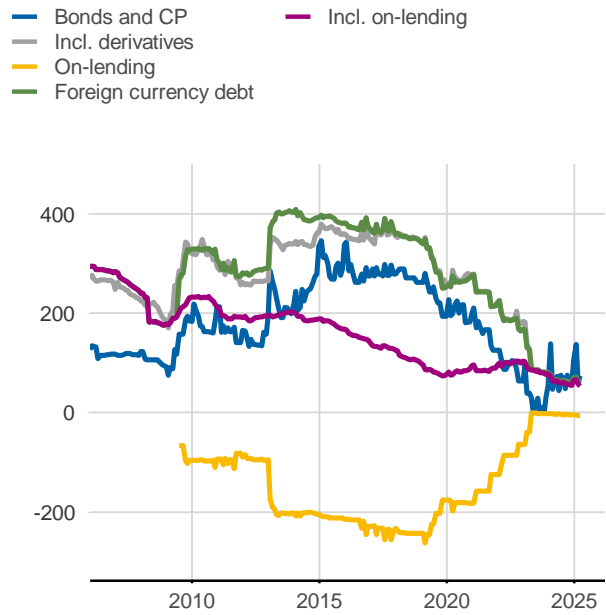
**On-lending**

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	460 304 832	0	6 141 788 381	6 141 788 381
	0	460 304 832	0	6 141 788 381	6 141 788 381

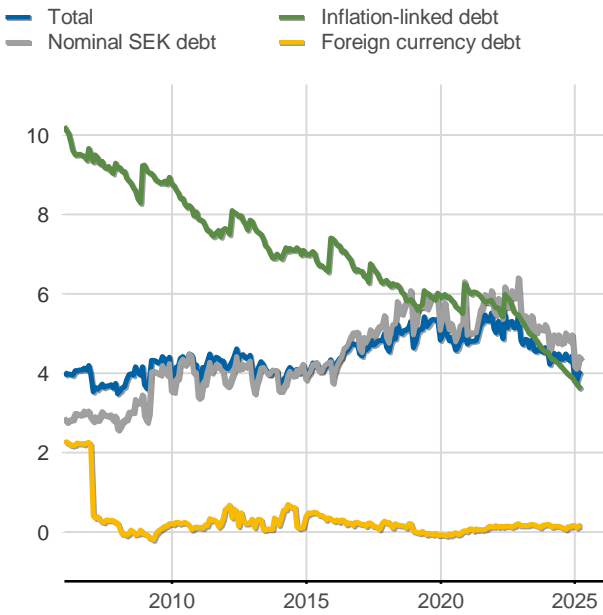
**Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn**



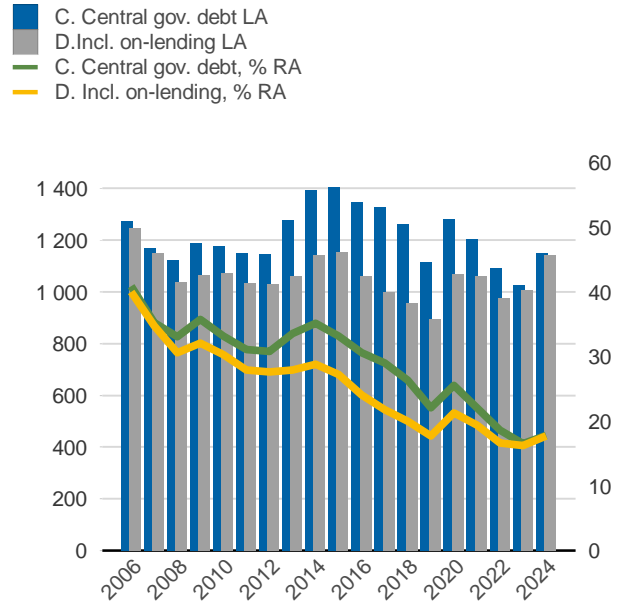
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



**Average Time to Refixing for the total debt and respective debt class, including on-lending, years**



**Central government debt and Debt including on-lending, SEK bn and per cent of GDP**





**Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn**

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending	
SEK	Government bonds	630 650 450 000	60,9	630 650 450 000	61,2	0	
	Inflation-linked bonds	186 986 290 000	18,0	186 986 290 000	18,2	0	
	T-bills	112 500 000 000	10,9	112 500 000 000	10,9	0	
	Liquidity management	12 731 802 298	1,2	12 731 802 298	1,2	0	
	Green bonds	20 000 000 000	1,9	20 000 000 000	1,9	0	
	Other captal market debt	1 000 000	0,0	1 000 000	0,0	0	
	Collateral	1 087 132 591	0,1	1 087 132 591	0,1	0	
		<b>963 956 674 889</b>	<b>93,0</b>	<b>963 956 674 889</b>	<b>93,6</b>	<b>0</b>	
	Foreign currency debt	Liquidity management	52 006 982 803	5,0	52 006 982 803	5,0	0
		Bonds in foreign currencies	21 197 490 240	2,0	21 197 490 240	2,1	0
Collateral		-1 112 066 238	-0,1	-1 112 066 238	-0,1	0	
On-lending		0	0,0	-6 141 788 381	-0,6	6 141 788 381	
		<b>72 092 406 805</b>	<b>7,0</b>	<b>65 950 618 424</b>	<b>6,4</b>	<b>6 141 788 381</b>	
	<b>1 036 049 081 694</b>	<b>100,0</b>	<b>1 029 907 293 314</b>	<b>100,0</b>	<b>6 141 788 381</b>		

**Government bonds, inflation-linked government bonds, bonds in foreign currencies and T-bills**

Instrument	Bonds	Series	Currency	ISIN-number	ISIN US 144A	Coupon rate	Issue date	Maturity date	Initial time to maturity	Volume resp. currency	
Government bonds	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608	-	2,5	2014-02-03	2025-05-12	11,3	83 126 000 000	
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927	-	1	2015-05-22	2026-11-12	11,5	91 664 000 000	
	SGB 1060 0.75% 12 May 28	1060	SEK	SE0009496367	-	0,75	2017-01-27	2028-05-12	11,3	80 513 000 000	
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922	-	0,75	2018-06-01	2029-11-12	11,5	88 839 000 000	
	SGB 1062 0.125% 12 May 31	1062	SEK	SE0013935319	-	0,125	2020-03-27	2031-05-12	11,1	57 140 000 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	51 669 000 000	
	SGB 1065 1.75% 11 Nov 33	1065	SEK	SE0017830730	-	1,75	2022-05-06	2033-11-11	11,5	60 122 000 000	
	SGB 1066 2.25% 11 May 35	1066	SEK	SE0021308541	-	2,25	2024-02-02	2035-05-11	11,3	45 250 000 000	
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192	-	3,5	2009-03-30	2039-03-30	30,0	44 105 450 000	
	SGB 1063 0.5% 24 Nov 45	1063	SEK	SE0015193313	-	0,5	2020-11-24	2045-11-24	25,0	18 222 000 000	
	SGB 1064 1.375% 23 Jun 71	1064	SEK	SE0016102115	-	1,375	2021-06-23	2071-06-23	50,0	10 000 000 000	
	Inflation-linked bonds	SGB IL 3109 1.0% 1 Jun 25	3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	33 050 000 000
		SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062	-	0,125	2016-02-15	2026-06-01	10,3	33 708 000 000
		SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704	-	0,125	2017-02-06	2027-12-01	10,8	29 216 000 000
		SGB IL 3104 3.5% 1 Dec 28	3104	SEK	SE0000556599	-	3,5	1999-04-22	2028-12-01	29,6	27 996 290 000
		SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453	-	3,5	1998-06-26	2028-12-01	30,5	1 000 000
SGB IL 3114 0.125% 1 Jun 30		3114	SEK	SE0013748258	-	0,125	2020-02-10	2030-06-01	10,3	22 921 000 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	26 678 500 000	
SGB IL 3116 0.75% 1 Jun 36		3116	SEK	SE0023848130	-	0,75	2025-02-24	2036-06-01	11,3	3 250 000 000	
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560	-	0,125	2021-09-06	2039-06-01	17,7	10 166 500 000	
Public bonds, foreign currencies		EUB USD 4.375% 30 Jan 26		USD	XS2756364795	US87020D2C78	4,375	2024-01-30	2026-01-30	2,0	2 000 000 000
	ESB EUR 9.405% 28 Dec 26		EUR	ES0273315038	-	9,405	1996-04-09	2026-12-28	30,7	33 205 918	
T-bills	STB 16 Apr 2025		SEK	SE0023615893	-	ZC	2025-01-10	2025-04-16	0,3	12 500 000 000	
	STB 21 May 25		SEK	SE0023849278	-	ZC	2025-02-07	2025-05-21	0,3	12 500 000 000	
	STB 18 Jun 25		SEK	SE0022243051	-	ZC	2024-06-14	2025-06-18	1,0	35 000 000 000	
	STB 17 Sep 25		SEK	SE0022757720	-	ZC	2024-09-06	2025-09-17	1,0	32 500 000 000	
	STB 17 Dec 25		SEK	SE0023467881	-	ZC	2024-12-13	2025-12-17	1,0	12 500 000 000	
	STB 18 Mar 26		SEK	SE0024172803	-	ZC	2025-03-07	2026-03-18	1,0	7 500 000 000	
	Green bonds	EUB G SEK 0.125% 9 Sep 30		SEK	XS2226974504	XS2226974413	0,125	2020-09-09	2030-09-09	10,0	20 000 000 000

## AVERAGE TIME TO REFIXING AS MEASURED IN RISK MANAGEMENT

The government decides on guidelines for central government debt maturity and the distribution between types of debt: Nominal krona debt, Inflation-linked debt and Foreign currency Debt.

The measure of debt used in risk management is the central government's uplifted amount at current exchange rate including claims in on-lending and assets under management. Positions taken with derivatives to actively manage exposure in the debt is not included. Derivative transactions affecting the allocation between different debt classes is on the other hand included.

The maturity is measured with Average Time to Refixing. The table shows the debt measure used in risk management as a monthly average.

### Average Time to Refixing in the Debt Office's risk management, monthly average

	Debt measure risk management	Average Time to Refixing monthly average
Nominal krona debt	753 735 666 575	5,37
Inflation-linked debt	251 907 282 885	3,75
Foreign currency debt	61 120 841 552	0,18
	1 066 763 791 012	4,66

### Average Time to Refixing, year, monthly average

The maturity targets (Time to Refixing) are from 2025:  
Central government debt, within the interval: 3,5-6 years

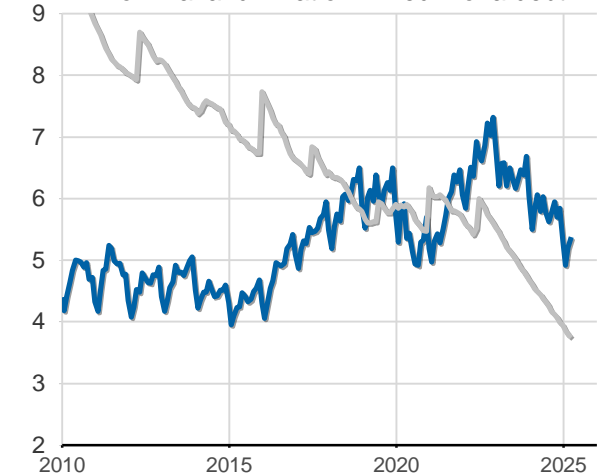
— Government debt, years  
— Higher target, years  
— Lower target, years

Central government debt



— Nominal SEK debt, years  
— Inflation-linked debt, years

Nominal and inflation-linked krona debt



**Foreign currency exposure: Central government debt's foreign currency exposure is to be gradually phased out with the guideline value being zero as of 2027**

— Foreign currency debt at actual exchange rate, SEK bn

Foreign currency debt

