RIKSGÄLDEN
SWEDISH NATIONAL DEBT OFFICE

2026-11-26

Central government borrowing

Forecast and analysis 2026:2



Reg.no 2026/316

The Debt Office’s assignment

One of the Debt Office’s areas of responsibility is to conduct government borrowing and manage the central government debt. The aim is to do this at the lowest possible cost over time while taking account of risk.

The Debt Office borrows to cover deficits in the central government budget (the net borrowing requirement) and to repay previously raised loans that are maturing. In Central Government Borrowing – Forecast and Analysis, we present forecasts of the budget balance and borrowing requirement for the coming two years as well as a borrowing plan. The report is published twice a year (in May and November).

On the fifth working day of each month, we publish the central government budget balance for the previous month. We compare the outcome with the forecast and explain any deviations. In connection with the monthly outcome, the Debt Office also presents the debt development in the report Sweden’s Central Government Debt.

Between the forecasts, the Debt Office also continually communicates terms for forthcoming auctions of government securities and the results of the auctions.

Predictable and clear communication about the borrowing requirement and the supply of government securities is a key part of the Debt Office’s borrowing strategy. This helps reduce investor uncertainty, thereby improving the conditions for lower borrowing costs for the central government.

Preface

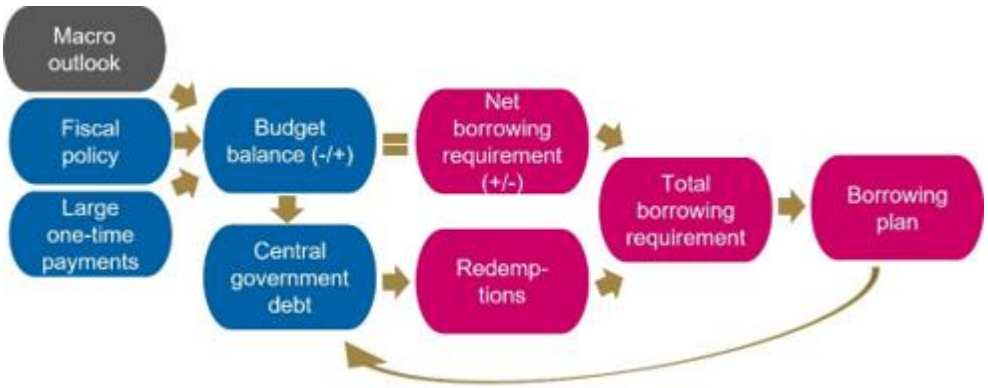
Central Government Borrowing – Forecast and Analysis 2026:2 contains forecasts of the Swedish economy, the central government budget balance and debt, as well as the Debt Office's borrowing plan for 2026–2028. Illustration 1 shows the connections between the forecasts and the plan.

The first chapter of the report describes the macroeconomic outlook that forms the basis of the forecast of the budget balance and central government debt in the second chapter. If the budget balance shows a deficit, the central government has a positive net borrowing requirement and the debt increases. With a budget surplus, the net borrowing requirement is instead negative and the debt decreases. In addition to funding the net borrowing requirement, the Debt Office must also refinance maturing loans. The borrowing plan – and how it affects the composition and term to maturity of the debt – is presented in the last chapter.

The report takes into account developments up to 11 November 2026.

Karolina Ekholm
Debt Office Director General

Illustration 1 The Debt Office funds the budget balance and redemptions



Note: The grey part is covered in chapter 1, the blue parts in chapter 2, and the pink parts in chapter 3. The first two chapters describe the expected conditions for borrowing, whereas the last chapter is about how the Debt Office plans to respond to these conditions.

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Summary

The Debt Office's new forecast presents a stronger trend for central government finances than previously expected, but major deficits remain in 2027 and 2028. In addition, the central government's refinancing needs increase between the years. The Debt Office is therefore increasing the supply of nominal government bonds as planned.

The Debt Office expects a budget deficit – net borrowing requirement – of SEK 139 billion for 2026, SEK 174 billion for 2027, and SEK 141 billion for 2028. The overall deficit for this year and next year is less than in the previous forecast from May. This is due to faster growth in the Swedish economy than previously expected and that we expect expenditure to be lower. This is the Debt Office's first forecast for 2028. The forecast does not include the foreign currency loans announced by the Riksbank, which it plans to raise via the Debt Office to finance its foreign exchange reserves.

The revised down net borrowing requirement means that the Debt Office is adjusting down the short-term borrowing and removing the foreign currency bond from the plan for next year. If the Riksbank implements the funding change for the foreign exchange reserves, the Debt Office's foreign currency borrowing will increase sharply.

As previously, the Debt Office plans to increase the issuance volume of nominal government bonds from almost SEK 220 billion for 2026 to SEK 240 billion for 2027. The plan contains a subsequent increase to SEK 264 billion for 2028, when several bonds reach maturity and must be refinanced. The next new ten-year government bond will be introduced through syndication in April 2027. The plan for inflation-linked bond borrowing remains unchanged with an issuance volume of SEK 6 billion per year.

Table 1 Central government borrowing

SEK billion

Debt instrument	Outcome 2025	Forecast 2026	26:1 2026	Forecast 2027	26:1 2027	Forecast 2028
Nominal government bonds	118	219	220	240	240	264
Inflation-linked bonds	6	6	6	6	6	6
Foreign currency bonds	41	22	19	0	19	0
T-bills, stock at year-end	173	243	238	173	233	225
Liquidity management, stock at year-end	137	110	173	136	151	138

Note: 26:1 refers to the previous forecast published in May 2026.

Table 2 Planned issuance volume of nominal government bonds over next six months

SEK billion

Maturity category	Bond	26 November 2026–27 May 2027
10-year	SGB 1068 2.75% 09 Feb 37	56
Forthcoming 10-year	SGB 1069 x.xx% 10 Feb 38	20
5-year	SGB 1056 2.25% 01 Jun 32	22
2-year	SGB 1060 0.75% 12 May 28	2
	SGB 1061 0.75% 12 Nov 29	6.25
> 12-year	SGB 1064 1.375% 23 Jun 71	0.75
Other	SGB 1067 2.5% 15 Oct 36	15
	SGB 1066 2.25% 11 May 35	3
Total supply		**125**

Note: The category "Other" includes bonds that were previously 10-year reference bonds and are not yet included in the 5-year or 2-year categories of reference bonds. The indicated volumes apply assuming that the auctions are fully allotted. The Debt Office will not compensate if any auction is cut but will instead continue to issue according to the plan.

Table 3 Central government finances

SEK billion, unless otherwise stated

Key figure	Outcome 2025	Forecast 2026	26:1 2026	Forecast 2027	26:1 2027	Forecast 2028
Budget balance (with the opposite sign, the net borrowing requirement)	-102	-139	-196	-174	-208	-141
Central govt. debt	1,244	1,378	1,430	1,545	1,633	1,666
Central govt. debt (% of GDP)	19	20	21	21	23	22
General govt. debt (% of GDP)	35	36	37	38	39	38

Note: 26:1 refers to the previous forecast published in May 2026.

Table 4 Swedish economy

Annual percentage change, unless otherwise stated

Key figure	Outcome 2025	Forecast 2026	26:1 2026	Forecast 2027	26:1 2027	Forecast 2028
GDP growth	1.4	2.9	1.9	2.4	2.5	1.5
Unemployment (% of labour force)	8.8	8.7	8.6	8.2	8.2	7.6
CPIF inflation	2.6	1.4	1.2	2.3	1.4	2.1

Note: 26:1 refers to the previous forecast published in May 2026.

The numerical data for all figures are published on the Debt Office's website together with the report.

Recovery continues despite supply disruptions

The Swedish economy has grown faster than expected this year, with next year also showing good growth supported by both consumption and investment. At the same time, inflation rises as the effects of high energy prices take hold. As a whole, the Debt Office's new macro forecast has a positive effect on the budget balance.

Both Sweden and other countries have shown better resilience than expected to the protracted disruptions in energy markets. The Swedish economy continues to grow at a steady pace in periods ahead, driven by domestic demand. Energy prices, which went down since the Debt Office's previous report in May, have nevertheless risen again. This leads to higher inflation than we previously expected and, in our assessment, a greater risk of a worse economic development than in our baseline scenario.

Growth remains good internationally

The downturn in the global economy foreseen last spring as a result of the war in the Middle East has not materialised. This is due to many countries managing the high energy prices better than expected and major investments in, above all, AI supporting demand in the global economy. Energy prices have, however, remained high as have the risks of their effect on the economy ahead.

In the US, growth has been high and stable in the first three quarters of this year. Private consumption is keeping growth up along with sharply increasing investment primarily in AI. Indicators such as the Purchasing Managers' Index (PMI) point to continued good growth in the near term. Investment in AI and other sectors, such as electrification and energy, is expected to have a continued positive effect on economic activity in the forecast period. The higher energy prices have caused inflation to rise further, which has together with higher interest rates and a weaker labour market had an adverse impact on the purchasing power of many American households. At the aggregate level, this is offset by the fact that the net worth of households in the highest income brackets remains strong thanks to the upward stock market trend. The Debt Office refers to the National Institute of Economic Research's (NIER) forecasts for international growth, which show approximately 2 per cent in annual growth for the US in the 2026–2028 period (see table 14 on page 45).

Despite being dependent on the import of oil and gas and therefore much more vulnerable than the US economy, the euro area economy has managed the elevated energy prices well. GDP growth was good in both the second and third quarters. The economy has benefitted from infrastructure and defence initiatives – but also

investment in data centres. The PMI shows some optimism in both the service sector and the manufacturing industry. Germany is showing signs of economic improvement, whereas the outlook in France is worse due to the uncertainty there. Inflation in the euro area is high as a result of the increase in energy prices, and the European Central Bank (ECB) has so far raised the interest rate twice in 2026. The NIER expects GDP to grow by around 1 per cent this year, to then gradually rise to 1.5 per cent in 2028.

Swedish economy continues to recover

Since the Debt Office's forecast in May, the Swedish economy has grown stronger than expected, driven by household consumption, investment, and export. The economic growth continued in the third quarter as well, according to Statistics Sweden's GDP indicator, although at slower rate. In our assessment, supply disruptions and above all the high prices of, for instance, oil and natural gas, affect the real economy to a limited extent but have a significant impact on inflation. Although labour-market growth has faltered so far, employment is expected to grow faster in periods ahead.

We expect GDP to grow by 2.9 per cent this year, 2.4 per cent in 2027, and 1.5 per cent in 2028 (see table 5). This entails an upward revision of the forecast for this year by 1 percentage point. These revisions have a positive effect on the budget balance, as described in the section "Macro revisions boost budget balance" on page 15.

Table 5 GDP and its components in constant prices

Percentage change

Variable	Outcome 2025	Forecast 2026	26:1 2026	Forecast 2027	26:1 2027	Forecast 2028
GDP	1.4	2.9	1.9	2.4	2.5	1.5
Household consumption	2.0	2.8	2.0	2.4	3.0	1.8
Public consumption	1.2	1.9	2.9	2.3	1.8	1.3
Investment	2.2	4.7	2.5	3.3	3.7	1.2
Changes in inventories[1]	0.0	-0.4	-0.3	-0.1	0.1	0.0
Exports	3.7	4.6	2.1	3.4	3.1	2.5
Imports	4.6	3.9	2.4	3.7	3.9	2.7
Net exports[1]	-0.3	0.4	-0.1	0.0	-0.3	0.0
GDP (calendar-adjusted)	**1.6**	**2.7**	**1.6**	**2.2**	**2.2**	**1.7**

[1] Contribution to GDP growth, percentage points.

Note: 26:1 refers to the previous forecast published in May 2026.

Sources: The Debt Office and Statistics Sweden.

Businesses are optimistic but households less positive

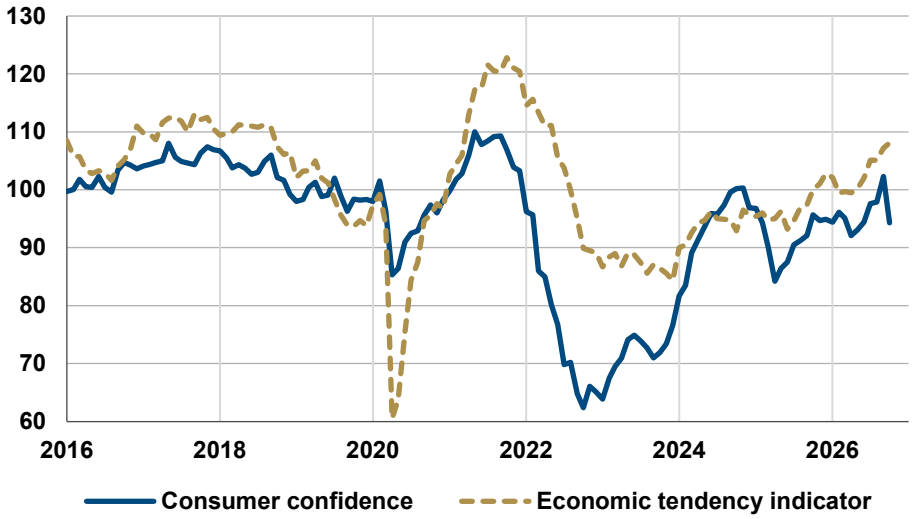
Indicators such as the NIER's Economic Tendency Survey and purchasing managers' indices currently reflect a significant level of optimism. The sentiment

according to the economic tendency indicator has been on an upward trend since our report from May and is now stronger than usual for the Swedish economy as a whole and all business sectors. In the manufacturing industry, the sentiment rose in October to the highest level in more than four years, and the level of confidence in retail trade is much stronger than usual. Purchasing managers' indices are also optimistic, both for the manufacturing industry and service sector. The current level of the economic tendency indicator points to GDP growth of around 3.5 per cent, using estimated relationships. A decrease in the economic tendency indicator to just over 100 is considered to be consistent with our forecast.

Consumer confidence, which has been at low or very low levels since 2021, rose to above average in September to then fall sharply again in October (see figure 1). This comes a result of expectations for both personal finances and the Swedish economy in the coming twelve months. The decrease may reflect fears of a potential upswing in electricity prices this winter. Both the Riksbank's own forecast and pricing in financial markets point to further rate hikes by the central bank. Rising borrowing costs are also expected to further reduce the sentiment among households.

Figure 1 Economic tendency indicator and consumer confidence

Index



Note: Mean value is 100 and standard deviation is 10.

Source: NIER.

Household consumption is engine for growth

Household consumption is growing rapidly. This year, purchasing power has benefitted from rising real wages, income-tax cuts, and other targeted measures for households such as temporarily reduced tax on food and grocery items and fuel. Purchasing power eventually slows when these interim measures are discontinued while, simultaneously, inflation and interest rates rise. Nevertheless, the improvement in the labour market contributes to stronger consumption growth

than usual. Consumption is therefore the most important driver of the economy in the forecast years.

We do, however, expect consumption to drop temporarily over the winter. A contributing factor is that electricity prices will likely be much higher in the coming months, displacing other areas of consumption. Europe's natural gas stores are lower than when Russia's natural gas deliveries to Europe plummeted and were virtually depleted in the 2021–2022 period. In addition, the reservoirs in Southern Norway, which provide a buffer for southern Sweden, are very low for the season.

However, forward pricing does not indicate a return to the skyrocketing electricity prices of four years ago, which is likely because US liquid natural gas is expected to fill the gap. The protection against high electricity costs above SEK 1.50 k/kWh on average over a month expires at the end of the year, with no extension announced.

We are still revising up household consumption for this year after strong outcomes since the previous forecast. Consumption growth gradually declines after that. Saving continues to decrease in the forecast years.

Defence build-up drives public consumption

Public consumption increases rapidly, driven by central government spending. The Government intends for defence spending to reach 3.5 per cent of GDP no later than 2030. With an increase in hiring and supply purchases, the defence build-up thereby continues to be the most important driver, although various initiatives for infrastructure projects and the legal system also play a part. Major infrastructure initiatives also contribute to both public consumption and public investment recorded in the National Accounts. We expect public consumption to continue to grow above the historical average in the forecast years. Public consumption thereby helps boost domestic demand in the coming years.

In the municipal sector, the demographic development is dampening consumption. The low birth rate has led to lower enrolment in preschools and schools, reducing the need for staff. This is partly offset by increased spending for elderly care.

Data-centre investment is increasingly important driver

After a long period of stagnation, investment started to rise again last year and is now growing fast. Investment in AI and in defence are drivers in periods ahead. The Debt Office expects investment to increase by over 3 per cent on average in the forecast years, which is higher than average since the year 2000.

Investment in service industries excluding housing services rose particularly sharply in the second quarter, accounting for half of total investment in trade and industry. The increase is driven by several major AI-related data centre projects in various places in Sweden. The expansion continues in the forecast years. The focus is on buildings and facilities as well as in machinery and peripheral equipment.

The defence build-up boosts public investment in the forecast years. In this area as well, the focus of the investment is on buildings, facilities, and machinery, but also in inventory and weapons systems. After the sharp drop in the 2022–2023 period, investment in housing has largely remained unchanged. This deviates from the usual historical pattern of rapid growth in housing investment during cyclical upturns. A possible explanation for this is that the high inflation and increased interest rates of recent years have made households more cautious. Population growth has also slowed, which decreases the structural need for new housing as well. The demographic development also indicates low demand for new housing in periods ahead.

Neutral contribution from foreign trade

We expect foreign trade to have a positive contribution to GDP this year and a neutral one thereafter. Global trade continues to increase despite geopolitical tensions, and Swedish export also benefits from a slight improvement in growth in important export markets in Europe. At the same time, investment in AI and data centres involves significant import in the form of advanced equipment and hardware produced abroad.

The export of Swedish goods has increased rapidly in the last year. Export continues to help the recovery in periods ahead alongside domestic demand. Goods export developed strongly in the third quarter according to monthly statistics. Indicators such as the NIER's index of the manufacturing industry's new export orders are also above the historical average. In the autumn, however, export order intake according to purchasing managers' indices has fallen back and is reflecting less optimism.

Inflation above target next year

Inflation has gotten higher this year than in our assessment from the spring, driven by high energy prices. Next year, after some of the interim measures have been discontinued, inflation is distinctly higher than the Riksbank's inflation target. Our forecast assumes that all temporary measures, such as reduced tax on fuel and food and grocery items, will cease at the end of 2027.

CPIF inflation was 1.1 for October, which is considered to be around 1.5 percentage point lower than it would have been without the tax cuts on food and grocery items and fuel. Next year, however, the effect is no longer present – which together with continued high global energy prices has a more distinct impact on Swedish inflation (see figure 2). The discontinuation of the VAT tax reduction at the end of 2027 will mean higher inflation in 2028.

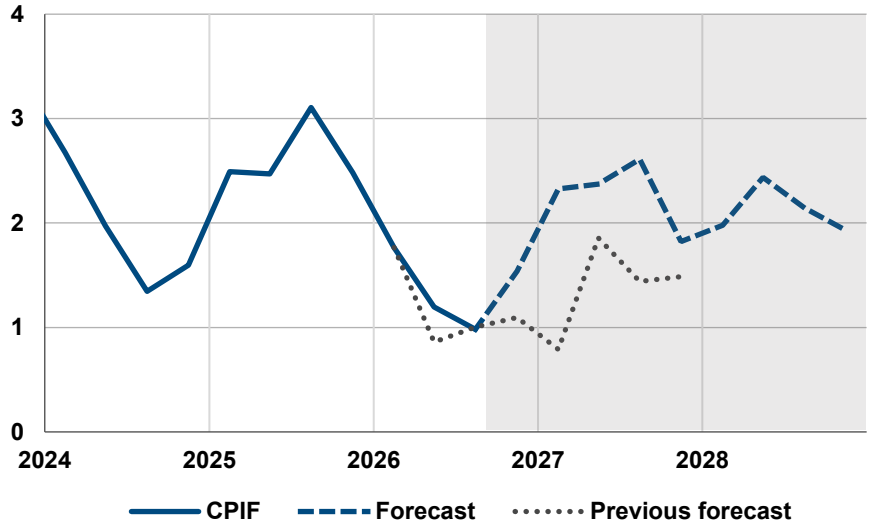
The price of crude oil has risen sharply this year as have the prices of refined products such as petrol and, above all, diesel. Electricity prices this autumn are already very high for this time of year and are expected to rise further during the winter. Further ahead, forward pricing indicates that energy prices will go down. This contributes to the assessment that inflation will move back towards the inflation target in 2028. The risk is that energy prices will spill over to higher prices

of other goods and services and drive up the underlying inflation. The pricing plans of companies also show price increases to a greater extent than usual. CPIF inflation excluding energy is, however, still very low and was recorded at 0.1 per cent in October.

As a whole, the annual average for CPIF inflation is 1.4 per cent this year, 2.3 per cent next year, and 2.1 per cent in 2028, according to our forecast. Inflation has been revised up for both this year and the next, mainly because of the energy crisis continuing longer than we expected in the spring.

Figure 2 CPIF inflation

Annual percentage change



Sources: The Debt Office and Statistics Sweden.

Labour market improves with lag

In the Debt Office's assessment, the labour market will improve in periods ahead as a result of the economic recovery. We also forecast an increase in payroll growth next year due to more hours worked. The revisions to our forecast of the labour market are small, but this year we have revised up payroll growth mainly because of the stronger outcomes (see table 6).

Table 6 Labour market and wages

Percentage change

Labour market and wages	Outcome 2025	Forecast 2026	26:1 2026	Forecast 2027	26:1 2027	Forecast 2028
Unemployment[1]	8.8	8.7	8.6	8.2	8.2	7.6
Employment	0.4	0.8	0.7	1.0	1.0	0.7
Labour force	0.9	0.7	0.5	0.5	0.5	0.1
Payroll	3.3	4.3	3.7	4.7	4.7	4.0
Hours worked[2]	-0.3	0.4	0.3	1.4	1.5	0.7
Hourly wage, NA[3]	3.4	3.8	3.4	3.3	3.2	3.2
Hourly wage, NMO	3.6	3.5	3.3	3.3	3.2	3.2

[1] Per cent of labour force.
[2] Calendar-adjusted values.
[3] The ratio of payroll and the number of hours worked.

Note: 26:1 refers to the previous forecast. NA is the National Accounts and NMO is the National Mediation Office's short-term wage statistics.

Sources: The National Mediation Office, the Debt Office and Statistics Sweden.

Employment continues to increase next year

Both the level of employment and the employment rate remain high according to the most recent Labour Force Survey (LFS), and employment is expected to increase in pace with its historical average this year. At the same time, different labour market indicators do not currently show any definite development in the near term. Plans for employment according to the Economic Tendency Survey were cautiously positive, and the number of temporary positions has continued to rise, which could be a sign of improvement in the labour market. At the same time, the number of newly available positions through the Swedish Public Employment Agency has remained essentially unchanged since our forecast from May. Altogether, the indicators fail to show a straightforward indication of any clear increase in demand for labour in the coming quarter.

In periods ahead, we expect employment to pick up speed in 2027. The public sector has contributed to the increase in employment this year, mainly within civil agencies and defence. According to the Swedish Public Employment Agency, a need for recruitment will remain in periods ahead in parts of the public sector at the same time as we expect trade and industry to contribute more to increased employment in the 2027–2028 period given the improved economic climate. The annual percentual rate of employment growth is expected to be around 1.0 per cent in 2027 and 0.7 per cent in 2028.

When the economy improves, companies will first increase the number of hours worked and then the size of their staff. In our assessment, the number of hours worked this year will increase by 0.4 per cent and the rate of increase will rise further in 2027 and 2028.

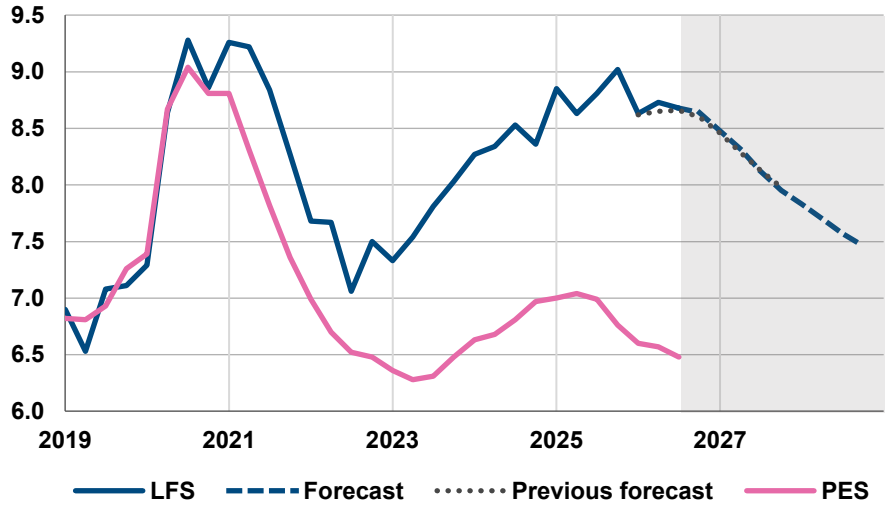
Unemployment declines in periods ahead

Unemployment according to the LFS has remained essentially unchanged since our previous forecast as the effect of the increase in employment has been offset by the labour force growing to a corresponding extent (see Figure 3). The labour force as well as the labour force participation rate are now at historically high levels. The labour force trend is affected by the population trend and the possibility to actively participate in the labour market. Furthermore, as the population in the 15–74 age group is not expected to increase in coming years, a continued increase in the labour force is therefore relatively limited.

The degree of unemployment in periods ahead will thus be largely determined by the employment trend. Because of the improvement in the economy, our forecast for unemployment drops to about 8.2 per cent in 2027 and 7.6 per cent in 2028.

Figure 3 Unemployment

Per cent of labour force, 15–74 years and 16–66 years, respectively



Note: Seasonally adjusted data by quarter. LFS is the Labour Force Survey and PES is the Swedish Public Employment Service.

Sources: The Debt Office, Statistics Sweden and The Swedish Public Employment Service.

Payroll growth is elevated by increase in hours worked

The Debt Office assesses that payroll growth will rise in connection with the improvement in the labour market and end up close to its historical average ahead, about 4.5 per cent.

The payroll trend can be divided into the change in the number of hours works and the average hourly wage. Looking ahead, payroll growth will continue to be driven by an increase in hours worked as part of the gradual economic improvement. The progression of hourly wages will be effectively determined by the 2027 collective wage bargaining rounds, which affect approximately 3.4 million wage earners. Parties from industry are expected to enter into new agreements in the spring, which usually form a benchmark for the rest of the labour market. In our

assessment, the hourly wage trend will be slightly lower in the 2027–2028 period than this year, in accordance with the labour market parties' wage expectations.

Macro revisions boost budget balance

In its new forecast, the Debt Office has revised up the parts that have the greatest bearing on large tax bases and therefore the budget balance. Primarily, we foresee a stronger progression of consumption and investment in current prices (see table 7). Payroll growth is also higher than in the previous forecast. All revisions affect the budget balance positively in the form of higher tax income.

Table 7 GDP and its components in current prices

Percentage change

Variable	Outcome 2025	Forecast 2026	26:1 2026	Forecast 2027	26:1 2027	Forecast 2028
GDP	**3.1**	**4.5**	**3.1**	**4.3**	**4.3**	**3.8**
Household consumption	4.7	4.2	3.2	4.8	4.4	4.0
Public consumption	2.8	6.1	6.5	5.2	4.7	4.8
Investment	4.0	7.1	3.0	4.7	4.5	3.0
Changes in inventories[1]	0.2	-0.4	-0.4	-0.1	0.1	0.0
Exports	0.3	7.5	2.5	6.1	3.4	2.1
Imports	2.2	8.6	3.5	6.9	3.9	2.3

[1] Contribution to GDP growth, percentage points.

Note: 26:1 refers to the previous forecast

Source: The Debt Office and Statistics Sweden.

Downside risks dominate

The global economy has proven to be adaptable and resilient in the face of the tariff and energy price shocks of recent years – but future developments nevertheless remain highly uncertain. Government bond yields have gone up since the spring, especially for countries with major budget deficits and central government debt. This comes as a result of rising risk premia and greater borrowing needs in the wake of more expensive refinancing of existing debt. For tech companies as well, whose AI and data centre investments are an important growth engine, indebtedness is high and the need for capital is significant and on the rise. This could lead to long-term interest rates continuing upwards and financial conditions getting tighter, in turn dampening consumption and investment.

Geopolitics and, above all, the war in the Middle East between Iran and the US add to the uncertainty in terms of the impact on both growth and inflation. A new escalation of the war in Iran could lead to energy prices rising from already elevated levels. On the other hand, a diplomatic solution could lead to a sharp drop in oil prices, which would be a positive shock to the global economy.

The recovery has so far been driven mainly by productivity. If the AI trend leads to more companies giving notice to staff or postponing employment decisions, we risk seeing a worse trend for the labour market than we currently expect. The ways in which the AI trend will affect employment are nevertheless uncertain, not least because the effects differ by sector and industry.

Large deficits despite recovery

The central government budget balance shows large deficits for both this year and the coming two years. The Debt Office nevertheless expects the deficits to be lower than in the previous forecast. This is mainly due to tax income being revised up and expenditure revised down. The budget deficits cause the central government debt to rise from a low level at the outset. The forecast does not include the foreign currency loans which the Riksbank announced it plans to raise via the Debt Office to finance the foreign exchange reserves.

The central government budget balance shifted from a surplus in 2023 to a deficit of approximately SEK 100 billion in both 2024 and 2025. The Debt Office's new forecast indicates large deficits throughout the 2026–2028 forecast period. The deficit in 2026 is largely due to fiscal policy measures that involve both higher expenditure and reduced taxes. Several of these measures are, however, temporary and their effects thus level off in the 2027–2028 period. Income from taxes grows as a result of the economic recovery, and the primary balance is therefore notably strengthened in both 2027 and 2028. During this period, the bulk of the central government's deficits are due to higher expenditure for interest on central government debt and higher net lending by the Debt Office.

Compared with the Debt Office's previous forecast, the budget deficits are smaller for both 2026 and 2027. The revisions are largely driven by outcomes of a stronger budget balance and economic trend than expected so far this year, and we now expect income from taxes to grow faster than primary expenditure in periods ahead. At the same time, we expect higher Debt Office net lending ahead when several agencies increase their rate of investment. Interest payments on central government debt are in line with the previous forecast.

On 4 November, the Riksbank announced that it plans to revert to financing part of its foreign exchange reserves through foreign currency borrowing by the Debt Office. According to the Riksbank's announcement, this entails foreign currency borrowing corresponding to SEK 200 billion. Pending a decision on the matter, the Debt Office has not included the effects of this in the forecast. We describe the potential effects in the In-Depth section "Effects of announced borrowing for Riksbank" on page 39.

Table 8 Central government budget balance

SEK billion

Central government budget balance	Outcome 2025	Forecast 2026	26:1 2026	Forecast 2027	26:1 2027	Forecast 2028
Primary balance[1]	-63	-122	-136	-76	-120	-22
Debt Office net lending[2 3]	-8	11	-32	-63	-53	-62
Interest on central government debt[3]	-31	-28	-28	-35	-34	-57
Budget balance[4]	**-102**	**-139**	**-196**	**-174**	**-208**	**-141**
Central government net lending	-100	-161	-194	-134	-181	-84

[1] The primary balance is the net of income and expenditure excluding interest payments and Debt Office net lending.
[2] Debt Office net lending mainly consists of the net of government agencies' loans and deposits in the central government's internal bank.
[3] The table shows Debt Office net lending and the interest on central government debt in terms of how they affect the budget balance. The signs are therefore the opposite of those shown in tables 9 and 10.
[4] The budget balance with the opposite sign is the central government net borrowing requirement.

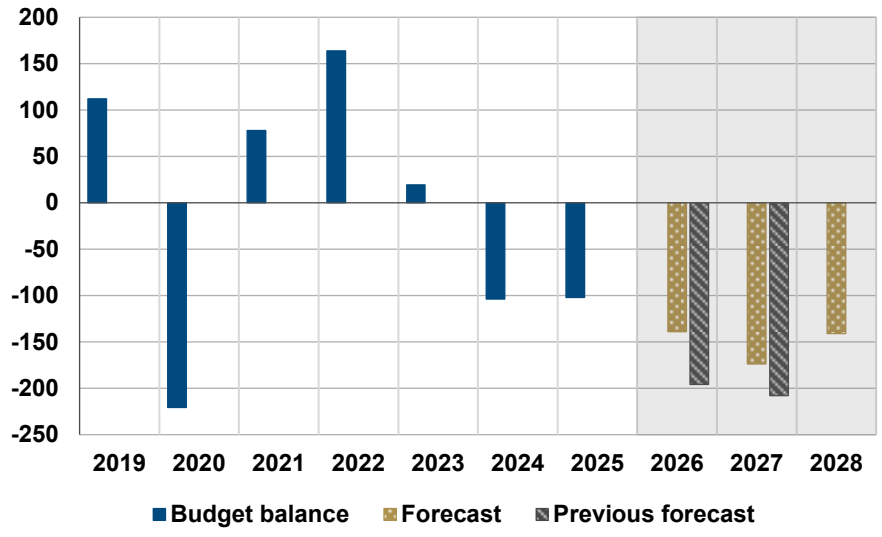
Note: 26:1 refers to the previous forecast.

Sources: The Debt Office and Statistics Sweden.

The new forecast shows a central government budget deficit of SEK 139 billion for 2026, SEK 174 billion for 2027, and SEK 141 billion for 2028 (see table 8 and figure 4). For the years 2026 and 2027, the new forecasts entail an upward revision of the budget balance of SEK 91 billion in total. This corresponds to an equally large reduction of the central government's net borrowing requirement.

Figure 4 Central government budget balance 2019–2028

SEK billion

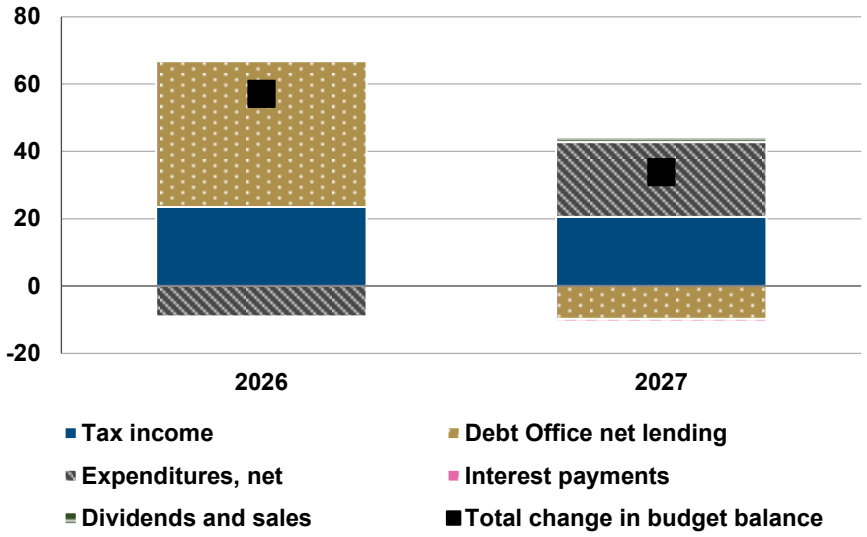


Source: The Debt Office.

Figure 5 shows how the change in the forecast of the budget balance is divided among these components. The revisions for each area are explained in the next section.

Figure 5 Forecast changes, budget balance

SEK billion



Note: The figure shows changes in the budget balance. A positive amount means that the budget balance is strengthened, whereas a negative amount means that it is weakened.

Source: The Debt Office.

Central government tax income grows

The central government's income from taxes increases in 2026 and grows at an even faster rate in 2027 and 2028. The increase is driven by the rising economic activity, but the pace is dampened by temporary tax reductions mainly this year and in 2027. Compared with the previous forecast, tax income is revised up. The outcome has been higher than expected while the stronger macroeconomic development has boosted tax income.

Facts

What are the types of government tax income?

The Debt Office divides central government tax income into payroll tax, consumption tax, corporate tax, and supplementary tax. The different types of tax are briefly described below.

- Payroll tax consists of the sum of preliminary "A-tax" (PAYE income tax deducted by the employer) and employer's contributions excluding fees for the old-age pension system and disbursements of municipal tax. Payroll (the gross wage sum) affects payroll tax through preliminary "A-tax" and employer's contributions. Local and regional governments receive preliminary amounts as disbursements of municipal tax from the central government. When income for

a calendar year is established two years later, the difference against the preliminary disbursements is settled in a one-time payment (final settlement).

- Consumption tax mainly comprises value-added tax (VAT) and excise duties. These are affected by household consumption and investment.
- Corporate tax comprises among other things taxes that companies pay, particularly payroll tax and yield tax, which is a tax on pension and endowment insurance.
- Supplementary tax consists mainly of the net of incoming and outgoing payments for tax accounts, and where the charge is not debited continually. This concerns the flows as a result of deficits and surpluses in conjunction with tax assessment, but it can for instance also be in the form of capital placements in tax accounts.

The largest source of tax income for the central government is from consumption tax, which accounts for approximately 50 per cent of total income from taxes. The smallest contribution is from supplementary tax. Supplementary tax is, however, volatile, which means that it often has a distinct effect on forecast revisions.

Broader increase in tax income in coming years

This year, the increase in the central government's income from taxes is concentrated to consumption tax and corporate tax, whereas all types of tax increase next year and in 2028.

Income from consumption tax increases throughout the forecast period despite the temporary tax reductions on food and grocery items and fuel. Predominantly, income from VAT increases as a result of the stronger macroeconomic trend. The increase is larger in 2028 when VAT on food and grocery items returns to its former level. Excise duties decrease this year though, above all as a result of the reduced electricity tax and the temporary tax reductions on fuel. Next year and in 2028, excise duties increase again after two years of lower levels.

Income from corporate tax increases more during the forecast period than in recent years. Income from corporate tax is, above all, expected to increase, as a result of rising profits for companies. Income from yield tax also contributes to the increase in 2027 and 2028.

Payroll tax, however, decreases slightly this year. This is mainly due to tax reductions previously decided on. Next year and in 2028 it increases in step with the growing economic activity. The previous increase in income from supplementary tax has now come to a halt at a high level. The developments continue to point to more dampened export growth ahead.

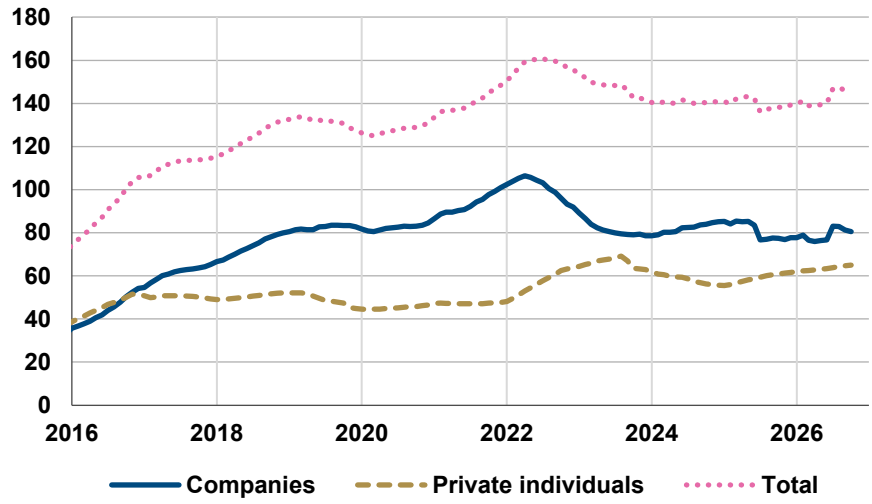
Forecast for tax income revised up

Central government tax income is revised up by around SEK 20 billion for this year and 2027. The forecast for income from consumption tax accounts for approximately half of the revision. This is mainly due to a stronger outcome for VAT income so far this year along with the expectation that the stronger macroeconomic trend is expected to continue in 2027 as well. Corporate tax accounts for the other half of the revision. The upward revision this year is due to a stronger outcome, but for which a number of deposits are considered temporarily high. Growth in profits for companies is simultaneously expected to be stronger in all the forecast years, which is the primary reason for the revisions.

There are, however, fewer revisions of income from payroll tax and supplementary tax. Supplementary tax also includes capital placements in tax accounts. According to Statistics Sweden (SCB), capital placements amounted to SEK 56 billion at the end of 2025. The figure is an estimate, as no exact data are available on the size of these placements. In our assessment, they will remain unchanged this year in line with the trend for tax account balances, which we use as an indicator of the scale of capital placements (see figure 6). Based on the relatively unchanged total balance in tax accounts, we are retaining our assumption of unchanged capital placements throughout the forecast period.

Figure 6 Total balance, tax accounts

SEK billion



Note: The total balance primarily consists of deposits in order to cover forthcoming tax payments, as well as capital placements. It is, however, not possible to determine what proportion is capital placements. The figure shows the twelve-month moving average.

Sources: The Debt Office and the Swedish Tax Agency.

Expenditure rises in forecast period

The central government's primary expenditure increases in the forecast period. This is mainly due to fiscal policy that was decided on previously. The increase is greatest this year despite a dampening effect of approximately SEK 20 billion from

incoming payments from the EU's Recovery and Resilience Facility. The deposits of these funds are deducted from central government expenditure. Compared with the previous forecast, the Debt Office is raising expenditure for this year but lowering it for 2027. The revisions are driven primarily by outcomes.

Facts

Primary expenditure illuminates underlying trend

Primary expenditure is how the Debt Office defines the central government's expenditure that is neither interest nor Debt Office net lending. The intention is to show the underlying expenditure trend. In primary expenditure, certain types of income are deducted. This pertains to income that does not come from taxes, dividends, or the disposal of government assets. EU grants are one such example. In other words, these entail lower primary expenditure.

Expenditure rises with previous fiscal policy

For this year, spending increases predominantly for Sweden's defence build-up (see table 17 in the Appendix of Tables). Other areas with higher expenditure include transport, in which spending rises as the result of a previously passed infrastructure bill, as well as social insurance in which increased dental-care support leads to higher spending.

Incoming payments from the EU Recovery and Resilience Facility mean, however, that primary expenditure will be around SEK 20 billion lower this year than it would have been otherwise. The payments are the last part of the aid provided by the EU's joint initiative to boost post-pandemic recovery for member states. In total, Sweden's portion of the EU facility covered more than SEK 39 billion, of which the European Commission paid out approximately SEK 19 billion in 2025.

In 2027 and 2028, expenditure continues to rise although at a lower rate. Transport spending continues to increase in both years whereas defence spending remains essentially unchanged in 2027 then rises again in 2028. Spending for military aid to Ukraine stays at approximately the same level in all years of the forecast period. Our unchanged assumption of unfunded fiscal policy measures of SEK 15 billion per year for 2027 and 2028 also raises the expenditure level (see the In-depth section below).

In-depth

Fiscal policy in forecast

The Debt Office's new forecast of the budget balance is based on the Government's proposed budget until 28 May 2026, as well as an assumption of further unfunded measures for 2027 and 2028.

Since a new Government has yet to take office following the general election on 13 September 2026, the interim Government submitted an interim budget for 2027 to the Riksdag on 12 November 2026. This budget has been designed on the basis of the most recently passed budget bill. The key principle is that the 2026 appropriation level in the budget for 2026 is to also apply for the budget in 2027, with some exceptions. In this forecast, the Debt Office has not taken into account the measures in the interim budget as our forecast is based on developments up to 11 November 2026.

For 2027 and 2028, we have made an assumption of SEK 15 billion per year in unfunded fiscal policy measures. Technically speaking, the measures are entered as expenditures, by they should not be interpreted as a forecast of how they will be distributed by the Riksdag or as the Debt Office's view of how they should be distributed.

As for aid to Ukraine and its effects on the budget balance, the Debt Office refers to the Budget Bill for 2026 and the extra amending budgets decided on by the Riksdag. The framework for this year, of approximately SEK 40 billion, will according to the amending budgets weigh on the budget balance until 2034. The framework for next year is also SEK 40 billion, the burden of which the Debt Office assumes will fall evenly on the budget balance through to 2034. Altogether, the Debt Office's assessment is therefore that the total aid, in terms of the two expenditure frameworks, will amount to approximately SEK 10 billion per year in the Debt Office's forecast horizon of 2026–2028. This is SEK 17 billion less per year than in the previous forecast. A large portion of the aid is expected to weigh on the budget balance after the forecast period.

Forecast revisions for expenditure diverge

The Debt Office is revising up the forecast of primary expenditure by almost SEK 10 billion for this year compared with the previous forecast. The forecast for 2027 is revised down instead by approximately SEK 20 billion.

Expenditure for the current year is revised up as a result of higher outcomes than expected in a number of areas. These include revising up Swedish defence spending, expenditure within transport, and expenditure for the EU fee. This is counteracted by the military aid to Ukraine being revised down, as described in the In-depth section above. Education spending is also revised down because of lower outcomes. These counteracting factors are also the main reason for the revisions in 2027.

Growth of Debt Office net lending ahead

Net lending by the Debt Office has had a limited effect on the budget balance in recent years since the large flows in both deposits and lending have offset one another. This will change in periods ahead as several agencies make major investments in the coming years, which will weigh on the budget balance. We have revised down Debt Office net lending by a total of SEK 34 billion compared with the

previous forecast (see table 9). The Facts section on the next page includes a general description of what is included in the net lending.

Table 9 Debt Office net lending

SEK billion

The Debt Office's net lending to agencies and other parties	Outcome 2025	Forecast 2026	26:1 2026	Forecast 2027	26:1 2027	Forecast 2028
Lending to CSN (the Swedish Board of Student Finance)	16	17	17	17	17	18
Lending to the Swedish Transport Administration	2	2	4	2	3	5
Lending to outside the government[1]	0	0	0	0	0	0
On-lending to the Riksbank	4	3	4	2	2	2
Other deposits[2]	22	26	28	25	18	23
Total lending	**45**	**48**	**52**	**47**	**40**	**48**
Deposits from CSN, credit reserve, etc.	1	1	2	4	4	5
Deposits from the Resolution Reserve	6	6	6	2	2	7
Deposits from Premium pension, net[3]	-3	1	-2	-1	-1	0
Deposits from outside the government[4]	3	2	-1	0	0	0
Other deposits[2]	30	49	14	-22	-19	-26
Total deposits	**37**	**59**	**20**	**-16**	**-13**	**-14**
Net lending	**8**	**-11**	**32**	**63**	**53**	**62**
Net lending excluding on-lending[5]	**4**	**-14**	**29**	**60**	**51**	**60**

[1] Lending to outside the government refers to lending in SEK to actors outside the realm of government agencies, such as state-owned companies.
[2] Lending and deposits for the Swedish Fortifications Agency, FMV, and Svenska kraftnät are included in "Other" posts.
[3] Premium pension refers to the net of paid-in pension fees and disbursement of funds, and other administrative costs.
[4] Deposits from outside the government refers to deposits from actors outside the realm of government agencies, such as the EU account.
[5] On-lending includes the Debt Office's lending to the Riksbank as well as other non-governmental parties.

Note: 26:1 refers to the previous forecast.

Source: The Debt Office.

This year, net lending by the Debt Office has had a positive effect on the budget balance. This largely follows from the Swedish Defence Materiel Administration (FMV) having received funding for 16 Gripen E fighter planes for Ukraine. Their delivery is scheduled for 2029–2030. In addition, the inflow of congestion revenue to Svenska kraftnät has been higher than expected and Debt Office net lending to

the Swedish Fortifications Agency and FMV lower than expected. Altogether, this entails lower net lending by the Debt Office for this year.

In 2027 and 2028, net lending by the Debt Office increases sharply and has a significantly adverse effect on the budget balance. This can be explained mainly by an increase in net lending to several agencies. FMV and the Swedish Fortifications Agency are planning major defence-related investments in this period. Swedish Transport Administration and Swedish Board of Student Finance (CSN) lending is also expected to increase. Svenska kraftnät's deposits are expected to decrease ahead as the agency uses its accumulated congestion revenue to fund significant grid investments. The decreased deposits then contribute to increased net lending.

The forecast for Debt Office net lending is revised down by SEK 43 billion for this year and revised up by SEK 10 billion for 2027. The revision for the current year is mainly in regard to the incoming payment of funding to FMV described above. The revisions for 2027 are primarily due to increased investment related to the Swedish Fortifications Agency and FMV.

Facts

Debt Office net lending – a special expenditure item

Net lending by the Debt Office to government agencies and other parties is an item on the expenditure side of the central government budget. When net lending increases, the budget balance weakens. This means that the net borrowing requirement increases. The net lending is not financed by appropriations and does not come under the so-called expenditure ceiling. It consists of the change in all lending and depositing in the central government's internal bank at the Debt Office.

The net lending pertains to areas within the central government's continual operations – such as disbursements of student loans, deposits in the premium pension system, and lending to infrastructure investments – as well as items such as on-lending to non-governmental parties. As these items may be decided on short notice, the net lending can vary significantly from year to year.

Higher interest payments in 2028 as inflation-linked bond is redeemed

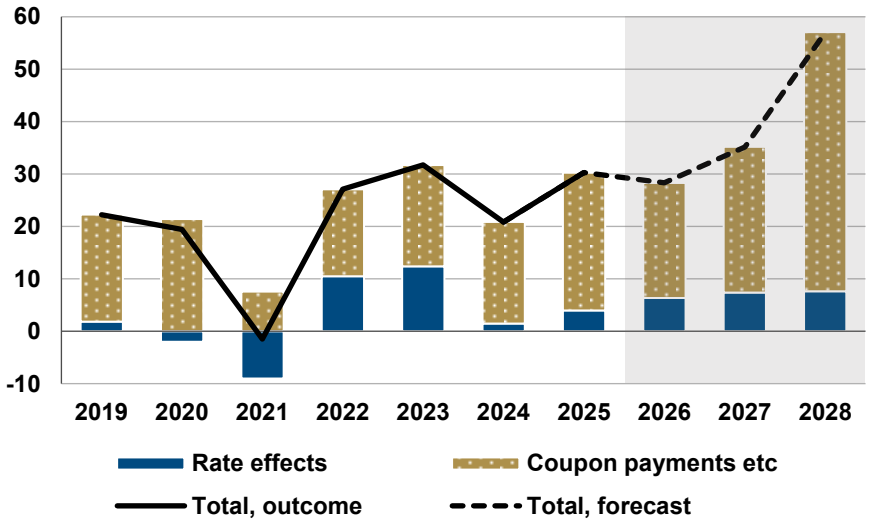
The Debt Office expects interest payments on the central government debt to reach SEK 28 billion this year and SEK 35 billion next year, to then increase to SEK 57 billion in 2028. The unusually large interest payments in 2028 are due to a payout of inflation compensation of around SEK 20 billion when an inflation-linked government bond reaches maturity.

The interest payments are unchanged this year and revised up by SEK 1 billion for 2027 compared with the previous forecast as a result of higher interest rates. The Debt Office uses implicit forward interest rates for the forecast of central

government interest payments. The calculation was made using yield curves from 30 October 2026. For the calculation of exchange rate effects, we use cut-off rates from the same date.

Figure 7 Interest payments 2019–2028

SEK billion



Source: The Debt Office.

By international comparison, Sweden has low interest payments on central government debt in relation to GDP. These amounted to 0.5 per cent of GDP at the end of 2025, which is a relatively small impact on public finances. In the In-Depth section “Interest expenses and economic developments” on page 43, we describe the relationship between the Debt Office’s borrowing strategy and the central government’s interest expenses.[1]

Table 10 Interest on central government debt

SEK billion

Interest on central government debt	Outcome 2025	Forecast 2026	26:1 2026	Forecast 2027	26:1 2027	Forecast 2028
Interest on loans in SEK	31	32	30	37	34	57
Interest on loans in foreign currency	0	-1	0	-2	0	-1
Realised currency gains and losses	0	-3	-2	0	0	1
Total interest on government debt	**31**	**28**	**28**	**35**	**34**	**57**

Note: 26:1 refers to the previous forecast.

Source: The Debt Office.

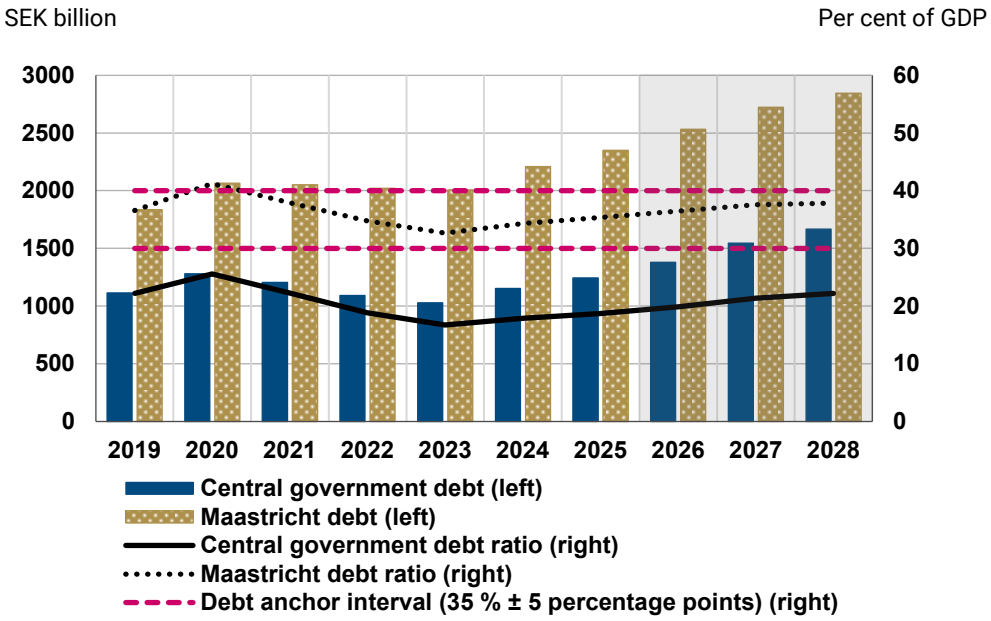
[1] In calculating the net borrowing requirement, we use the term interest payments, which are based on the settlement date whereas below the term expenditure is used, which is based on the trade date.

Central government debt increases from low level

The budget deficits cause the central government debt to increase in coming years. The ways in which the budget balance affects the central government debt are presented in table 19 in the Appendix of Tables.

At the end of 2025, the central government debt was SEK 1,244 billion, which corresponds to 19 per cent of GDP. The Debt Office expects the debt to increase to SEK 1,378 billion in 2026, SEK 1,545 billion in 2027, and SEK 1,666 billion in 2028 (see figure 8). This means that the central government debt ratio will reach 22 per cent of GDP by the end of 2028.

Figure 8 Central government debt – development over time



Sources: The Debt Office and Statistics Sweden.

The general government debt, also called the Maastricht debt, which includes the entire public sector, increases from 35 per cent of GDP at the end of 2025 to 38 per cent at the end of the forecast period. It thereby approaches the upper limit of the range of the debt anchor in the fiscal policy framework, which is 35 per cent (± 5 percentage units). Central government debt accounts for most of the increase. The Maastricht measure includes the consolidated debt for the general government (see the Facts section on the next page). Including the announced foreign currency funding for the Riksbank, the Maastricht debt would just exceed the upper limit of the range, for more information, see the In-Depth section “Fiscal policy framework and central government debt” on the next page.

Facts

Different ways to measure government debt

- **Unconsolidated central government debt:** The measure is used in the Debt Office’s reporting and shows the total gross debt for the central government. It

includes all loans raised by the Debt Office, irrespective of who owns the debt. The debt is reported at its nominal terminal value, according to EU principles.

- **Consolidated central government debt:** Some government agencies own government bonds and treasury bills, which are deducted from the consolidated central government debt (except for the Riksbank's holdings). This measure provides an overall picture of the financial position of the central government and is used in the Government's Budget Bill and the annual report for the central government. The Agency for Financial and Public Management is responsible for calculating this measurement.
- **The Maastricht debt:** This is the international measure used for comparison, which measures the consolidated gross debt for the general government sector including local and regional governments and the national pension system. The statistics agency Statistics Sweden publishes this measurement. According to EU regulations, the Maastricht debt must not exceed 60 per cent of GDP. In Sweden, the Riksdag has set the benchmark for the debt – called the debt anchor – at 35 per cent of GDP.

Risks of forecast deviations in both directions

The way in which the economy develops is of great significance to the progression of the budget balance and central government debt. A worse or better state of the economy than in the forecast normally affects tax income more than expenditures, which are usually easier for the central government to control. As stated in the previous chapter, there is a predominant risk of a worse macroeconomic trend than forecast and thereby the budget balance weakening.

The risks associated with the expenditure are more balanced. There are a number of uncertainties associated with the progression of central government expenditure, such as the rate at which the defence spending will materialise. Uncertainty about future fiscal policy is also high, because the Government is still being formed. Another uncertainty is in regard to the flows within Debt Office net lending, for which the timeframe and levels of the agencies' investments are subject to change. These uncertainties may, for example, be associated with the progression of Svenska kraftnät's congestion revenue and grid investments, as well as deliveries and orders connected to FMV.

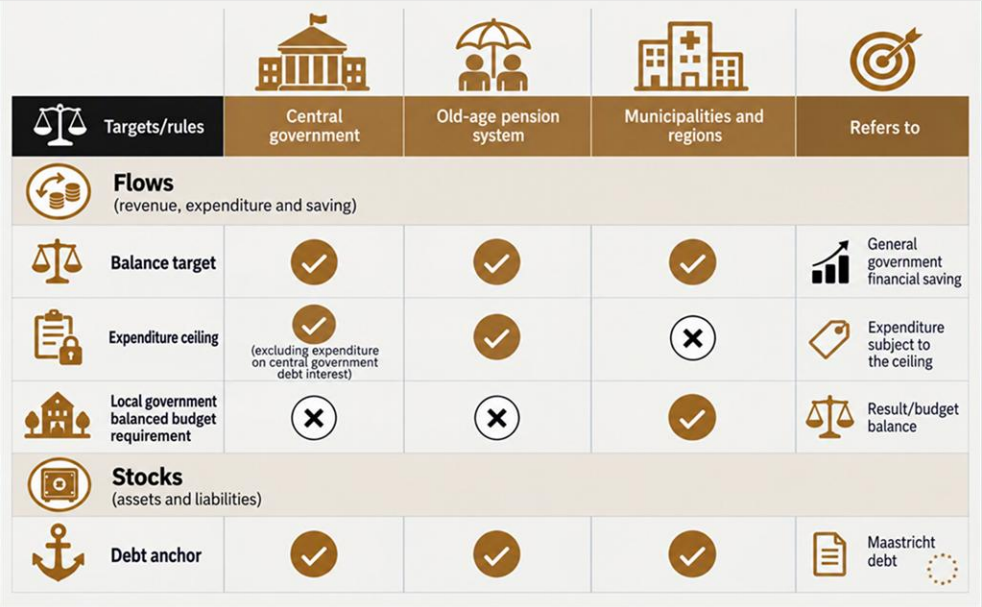
In-depth

Fiscal policy framework and central government debt

Sweden has a fiscal policy framework intended to ensure that public finances are sustainable over the long term. Every second electoral period, an all-party parliamentary commission of inquiry reviews the framework. One result of the most recent review is to switch from a surplus target to a balance target for general government net lending in public sector financial management. The new

target level applies as of 2027. Here, the Debt Office describes the framework with a focus on the central government's part in managing public finances.

Illustration 2 Areas of application for budget policy objectives



Note: Copilot Chat was used to aid in created illustration.

Sources: Skr. 2025/26:76, SOU 2024:76, SOU 2016:67, and the Debt Office.

The framework originated during the 1990s financial crisis in Sweden and today consists of several parts: budget policy targets, a stringent central government budget process, principles for fiscal policy cyclical stabilisation, transparency and clarity, and external monitoring. The budget policy targets include a target for general government net lending, a benchmark for the general government debt (termed the debt anchor), an expenditure ceiling, and a balance requirement at the municipal level. The management of public finances includes the central government, the old-age pension system as well as local (municipalities) and regional governments (see illustration 2).

Surplus target becomes balance target in 2027

The most recent review of the fiscal policy framework was conducted in the form of a parliamentary inquiry in 2024 and resulted in a decision from the Government and the Riksdag in 2025 for certain changes.

A key change is the target for general government net lending. This is being changed from a target of reaching a surplus of 1/3 per cent of GDP over a business cycle to one of being on average a balance, i.e. 0 per cent, over a business cycle. The target level has been changed on several occasions since 1994, depending on the particular assessments of the long-term sustainability of the public finances at the time. The new balance target applies as of 2027 and until further notice. Reviews of the fiscal policy framework are, according to praxis, to be done every second electoral period, i.e. every eight years. Accordingly, the next one is to occur

in 2032. If the next review were to result in a decision to change the current target level, the new level would take effect in 2035.

The debt anchor in the framework remains unchanged after the latest review. The benchmark for the general government consolidated gross debt (Maastricht debt) therefore remains at 35 per cent of GDP. If this debt ratio deviates upwards or downwards by more than 5 percentage points, the Government as previously is to explain in a formal written statement to the Riksdag what the cause of the deviation is and how it should be dealt with. The Riksdag's Committee on Finance may decide on a public hearing with the Minister of Finance regarding the debt situation.

The benchmark for what is classified as a distinct deviation from the target for general government net lending has been redefined for clarity. The new definition of a distinct deviation is when the so-called structural net lending, i.e. adjusted for cyclical and non-recurring effects, deviates from the target level by more than 0.5 per cent of potential GDP. In addition, the framework has been complemented with specific principles for fiscal policy cyclical stabilisation. Such principles shall increase transparency in the implemented policy, which is intended to further coordinate fiscal and monetary policy.

Central government debt and interest on debt under framework

The debt anchor applies to the consolidated gross debt for the general government sector. The central government debt, which is the debt that the Debt Office manages, makes up the largest part of this. The central government debt's proportion of the general government debt has, however, shrunk continually over the last decades.

Both the debt and the net lending are affected if the central government's expenditure exceeds it income. This is why there is a ceiling for expenditure for the central government (under which interest on central government debt is not included) and in the old-age pension system. The expenditure ceiling thus does not apply to local authorities and regions. They are instead subject to the municipal balance requirement, which means that they must budget for their income exceeding their costs.

In part, interest on central government debt is treated differently than many other expenditure items under the fiscal policy framework and is therefore not regulated by the expenditure ceiling. This is because it is affected to a significant degree by market interest rates and previous borrowing decisions, making it difficult to steer with the annual budget process.

Interest expenses are, however, included in calculating general government net lending. Increased interest expenses mean that the net lending is worsened, whereas lower interest expenses have the opposite effect. Interest expenses also affect the size of the debt over time. The debt increases if the central government needs to borrow to finance its interest payments, whereas lower interest expenses decrease the borrowing requirement.

Altogether, interest expenses affect both the assessment of whether the net lending is in line with the target and of whether the debt's development adheres to the debt anchor.

Gradually increased bond supply

In light of large upcoming bond redemptions and continued budget deficits, the Debt Office's plan to gradually increase the supply of government bonds remains unchanged. We are, however, decreasing the short-term borrowing compared with the previous forecast and removing the foreign currency bond planned for 2027, as the deficits are smaller than previously expected.

In the new forecast of the budget balance, the net borrowing requirement decreases by SEK 91 billion in total for 2026 and 2027, compared with the previous forecast. The volume of maturities is also lower as a result of reduced short-term funding. We expect a total borrowing requirement of SEK 600 billion for 2026, SEK 554 billion for 2027, and SEK 633 billion for 2028. These figures do not include the announced foreign currency borrowing for the Riksbank described in the In-depth section "Effects of announced borrowing for Riksbank" on page 41.

The progression of the borrowing requirement and its components, both between years and in relation to the previous forecast, is presented in figure 9. The way in which the borrowing requirement is funded is presented in table 11 and figure 10.

Table 11 Borrowing plan

SEK billion

Borrowing plan	Outcome 2025	Forecast 2026	26:1 2026	Forecast 2027	26:1 2027	Forecast 2028
Treasury bills	173	243	238	173	233	225
Liquidity management instruments	137	110	173	136	151	138
Sum of money market funding	**310**	**353**	**411**	**308**	**383**	**363**
Nominal government bonds	118	219	220	240	240	264
Inflation-linked bonds	6	6	6	6	6	6
Foreign currency bonds	41	22	19	0	19	0
Sum of bond funding	**165**	**247**	**245**	**246**	**265**	**270**
Total gross borrowing	**475**	**600**	**656**	**554**	**648**	**633**

Note: Borrowing in the money market corresponds to outstanding stock at end of December. 26:1 refers to the previous forecast.

Source: The Debt Office.

Although the forecast for the net borrowing requirement is lower than in the previous forecast, the total borrowing requirement remains large – and it increases in 2028, with both budget deficits and several bond redemptions. The Debt Office

has therefore chosen to continue with its plan to increase the supply of nominal government bond in 2027 and then increase the annual issuance volume further in 2028.

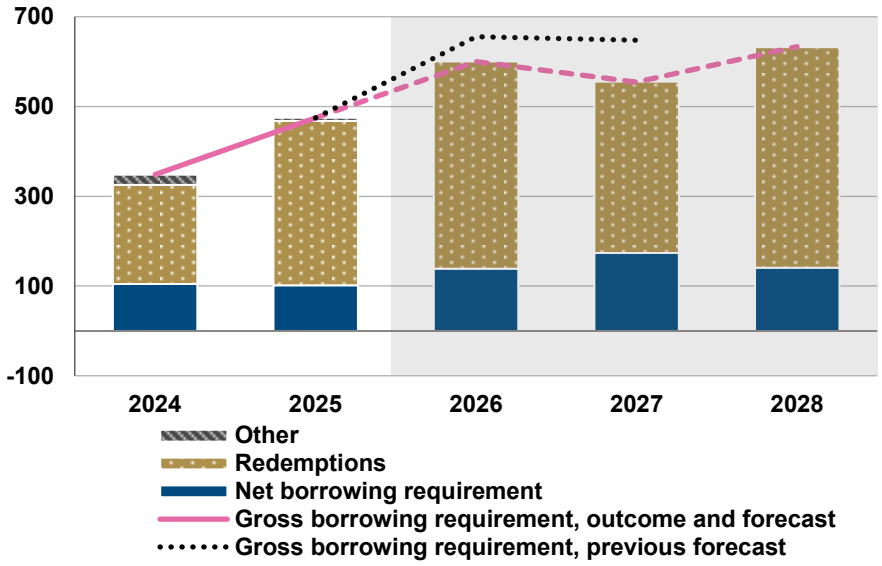
However, the short-term borrowing is decreasing as a result of the revised down net borrowing requirement. This leads to a smaller proportion of the debt that must be refinanced in the short term and that the Debt Office will therefore continue to redistribute a portion of the borrowing from the money market to the capital market. The adjustment of the composition of the debt is part of how the Debt Office manages liquidity risks.

The previously announced redistribution from inflation-linked debt to nominal debt also continues in the forecast years. Accordingly, the plan for inflation-linked bonds remains in place and the Debt Office plans to issue to a new inflation-linked bond in 2028. We are no longer planning to issue a foreign currency bond in the forecast period.

The strategies that form the basis of how the Debt Office balances different debt instruments and maturities in planning the borrowing can be found on Riksgalden.se.

Figure 9 Total gross borrowing requirement

SEK billion

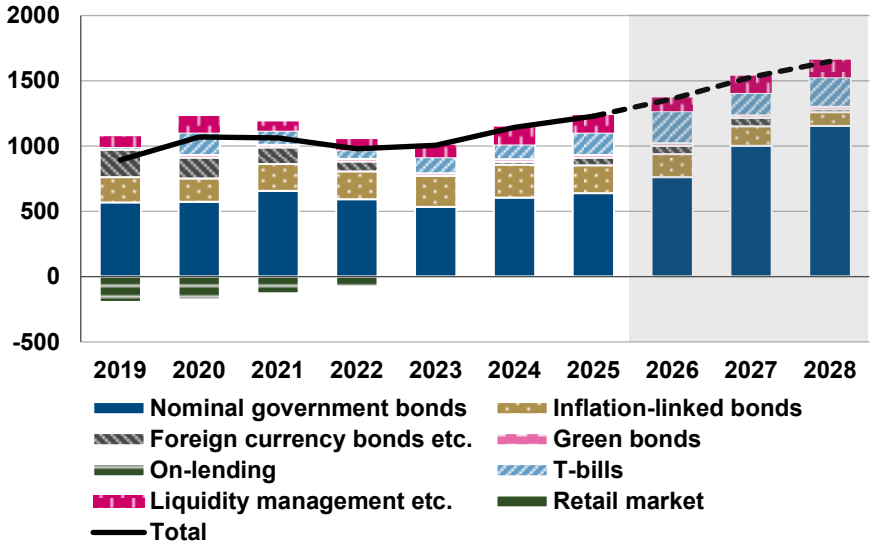


Note: Net borrowing requirement is the budget balance with opposite sign. The post “Other” includes an adjustment due to the net borrowing requirement being reported by settlement date whereas borrowing is reported by trade date.

Source: The Debt Office.

Figure 10 Central government debt by instrument

SEK billion



Note: Central government debt including on-lending and assets under management. The amount in the figure refers to the stock at year-end. The stock of treasury bills and liquidity management varies during the years due to changes in the budget balance and is especially large at the end of the year because the central government regularly runs large deficits in December.

Source: The Debt Office.

Gradual increase of nominal government bonds

The Debt Office is planning a gradual increase of the supply of nominal government bonds. We are continuing to issue SEK 5 billion in weekly auctions in 2026 and 2027, to then move up to SEK 6 billion per auction in 2028.

Next year, as previously announced, the Debt Office will introduce a new government bond, SGB 1069, with a maturity date of 10 February 2038. The introduction will be done through syndication on 21 April 2027 and the issuance volume is planned for SEK 20 billion.

The planned annual volume for 2026 and 2027 remains intact, amounting to SEK 219 billion and SEK 240 billion, respectively. In 2028, the annual volume will increase further to SEK 264 billion.

The Debt Office will carry out the majority of the auctions in the ten-year segment and the two-year and five-year reference bonds (see table 12). This is in line with the strategy of borrowing in a transparent and predictable manner with a focus on building up nominal government bonds as reference bonds. The distribution of the total issuance volume in 2027 in different maturities is presented in figure 11.

For more information on the volumes that we plan to issue in different maturity segments in the auctions until the next report, see table 2 in the summary or table 21 in the section Market Information.

Table 12 Reference bonds

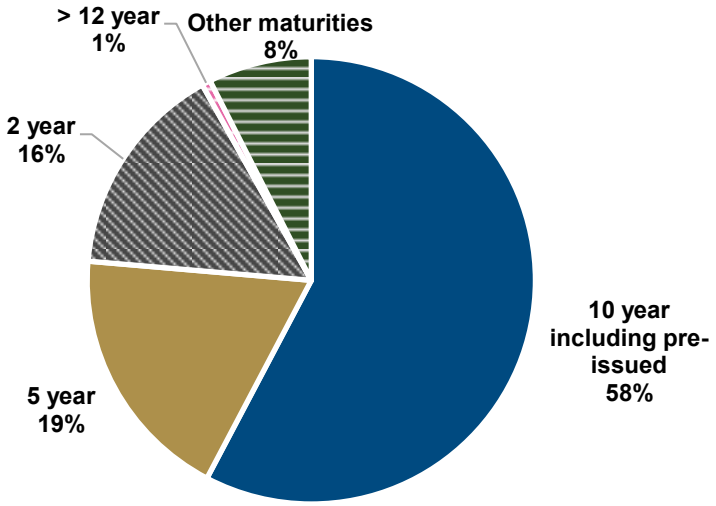
Reference bond	2-year	5-year	10-year
Current	1060	1056	1068
As of 2026-12-16	1061	-	-
As of 2027-06-16	-	-	1069

Note: The reference bond in the electronic interbank market is the bond that is closest to two, five, or ten years in term to maturity. Reference bonds are changed on the IMM (International Money Market) dates: the third Wednesday in March, June, September, and December. The date of change of reference bonds refers to the settlement date.

Source: The Debt Office.

Figure 11 Distribution of auctions of government bonds in 2027

Per cent



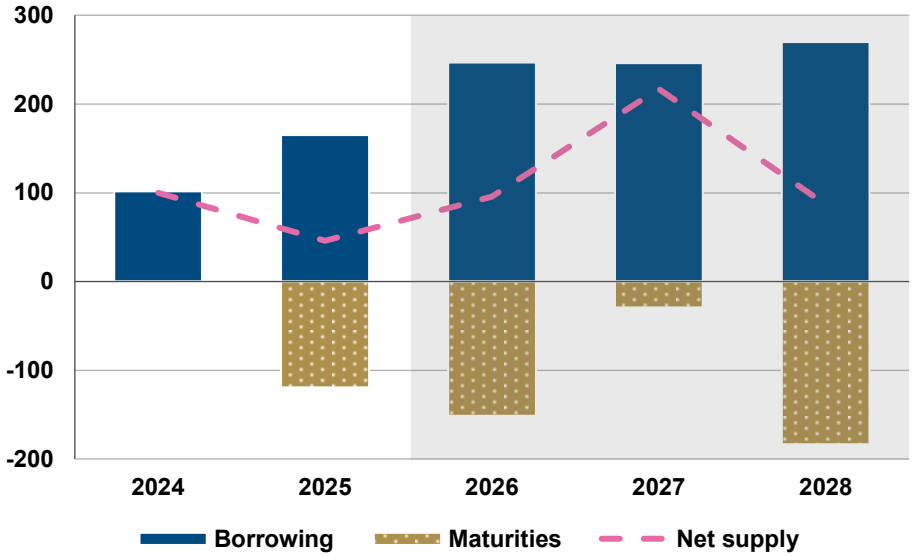
Note: The figure illustrates how the aggregate volume of the Debt Office's auctions (including syndication) in 2027 is distributed among different maturity categories. The "Other" category includes bonds that were previously ten-year reference bonds and are not yet included in the five-year or two-year segments.

Source: The Debt Office.

When the debt rises over several years, the borrowing in nominal government bonds also increases, causing the maturities of these to grow gradually larger with time. For the capital market as a whole, bond redemptions in 2028 amount to SEK 183 billion, distributed among a nominal government bond, an inflation-linked bond, and two foreign currency bonds (see figure 12). The fact that the maturities are greater than the year before means that the net supply decreases between 2027 and 2028, despite the borrowing in the capital market actually increasing. Figure 10 shows that the proportion of borrowing in the capital market follows the debt's development over time.

Figure 12 Borrowing and maturities in capital market

SEK billion



Note: The capital market includes nominal government bonds, green bonds, inflation-linked bonds, and foreign currency bonds. The item “Redemptions” also contains the net of the switches.

Sources: The Debt Office.

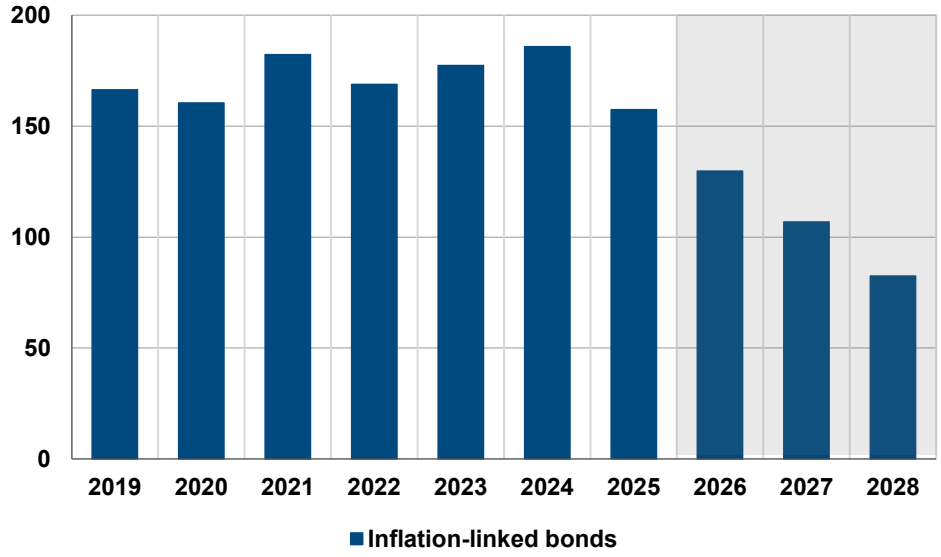
New inflation-linked bond in 2028

The guidelines for central government debt management stipulate that the outstanding volume of inflation-linked bonds is to be reduced until 2029. According to the plan, the Debt Office continues to issue inflation-linked bonds in regularly held auctions, and the issuance volume remains at SEK 6 billion (see figure 13). In 2028, the Debt Office plans to issue a new inflation-linked bond, SGB IL 3117, maturing in 2043.

With this plan, it is our assessment that we will in an appropriate manner reach the target level according to the Government’s guidelines of an outstanding volume of approximately SEK 80 billion in 2029, for more information on the guidelines, see the Facts section “Refinement to steering of debt’s term to maturity” on page 39. In coming years, we will continue to evaluate the progress towards the target and adjust the issuance volume as well as offer switches as necessary.

Figure 13 Outstanding volume of inflation-linked bonds

SEK billion



Note: Volume outstanding in nominal terms at year-end.

Source: The Debt Office.

No foreign currency bonds on our own account

The Debt Office had previously planned to issue a bond in 2027, but we are refraining from doing so as a result of the decreasing borrowing requirement. Nor do we plan to issue a foreign currency bond as part of our own borrowing strategy in 2028. The Debt Office may, however, issue several foreign currency bonds on behalf of the Riksbank, if the central bank decides to proceed with its announced plan to change how it finances its foreign exchange reserves, see the In-depth section on page 41.

For the central government, bonds in foreign currency are a flexible form of borrowing that can be adapted to how the borrowing requirement develops. They are thus a complement to the short-term borrowing but with lower refinancing risk. We also issue commercial paper in foreign currency as part of the liquidity management operations. The foreign currency borrowing does not involve currency exposure in the central government debt since we hedge the borrowing.

Supply of treasury bills decreases

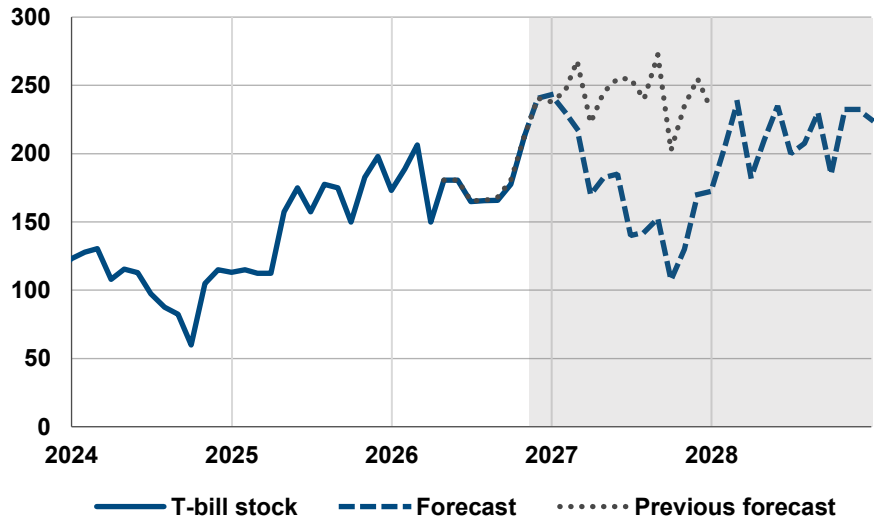
The Debt Office is adjusting down the issuance volume of treasury bills throughout the forecast period with the largest downward revision in 2027. This is partly due to the lower borrowing requirement and partly to the redistribution between treasury bills and liquidity management instruments to better match the central government's payments.

The outstanding stock of treasury bills is expected to reach SEK 243 billion at the end of 2026, to then decrease to SEK 173 billion next year and end up at SEK 225 billion at the end of 2028. This can be compared with the previous forecast, in

which the planned volume outstanding was SEK 238 billion and SEK 233 at year end for 2026 and 2027, respectively (see figure 14).

Figure 14 Stock of treasury bills

SEK billion



Source: The Debt Office.

The Debt Office continues to issue a new 12-month bill every three months maturing on an IMM date (the third Wednesday in March, June, September, and December). A new development is that the introduction will be moved to the first occasion in the following month (January, April, July, and October). Just as previously, a new three-month bill will be introduced that matures in the other months.

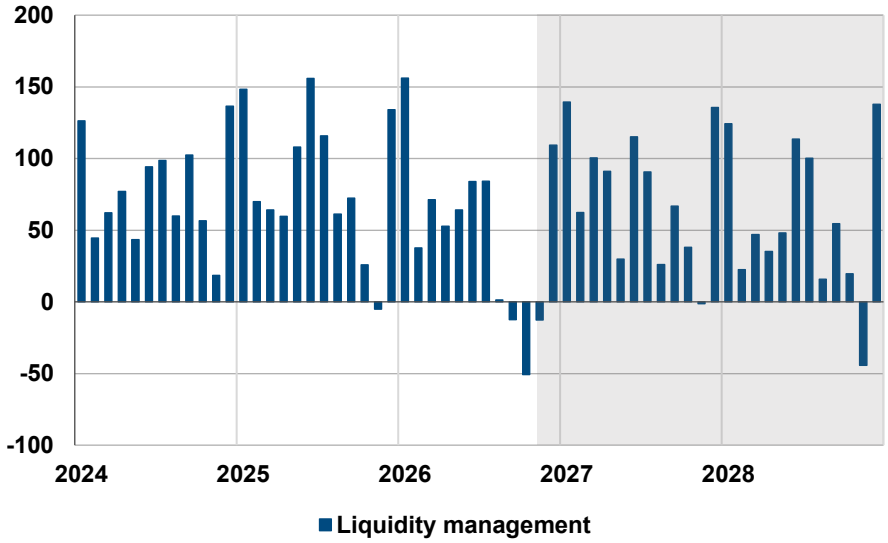
The Debt Office will also make adjustments to the auction schedule to enable the issue to occur in the same week as a treasury bill reaches maturity. Previously, treasury bill auctions have been held every other week, but the interval between future auctions will be seven or 14 days.

To better match central government payments, the Debt Office will occasionally hold auctions of existing treasury bills with a residual term to maturity of approximately one or two months. See table 25 in the section Market Information for more information about auction dates and which treasury bills we will be introducing.

The planned volume in the individual auctions varies within the range of SEK 5 billion to SEK 25 billion. We plan the volumes in individual auctions on the basis of seasonal patterns in central government payments, and redemptions. If necessary, we can make further adjustments ahead of each auction, depending on how the payments develop. This means, as previously, that decisions we make one week prior to an auction may differ from the planned volumes in the auction schedule.

Figure 15 Liquidity management

SEK billion



Note: Nominal amount at current exchange rate including assets under management on the last day of each month. Positive amount indicates borrowing requirement; negative amount indicates cash surplus.

Source: The Debt Office.

The Debt Office uses the liquidity management operations to fund the borrowing requirement that remains after the planned issues of treasury bills and bonds. This includes issuing treasury bills on a discretionary basis (tap issues), and commercial paper in foreign currency. In this plan, the volume of liquidity management instruments at the end of each year is lower than in the previous plan.

There are large variations within liquidity management, both between months and days (see figure 15). The amounts borrowed as part of liquidity management are continually adjusted to how the budget balance and the regular borrowing develop.

Facts

Refinement to steering of debt's term to maturity

The Government has adopted guidelines for how the central government debt is to be managed until 2027. The decision is in line with our proposed guidelines and entails changes to the steering of term to maturity. A target with a deviation interval will replace the previous maturity interval. The decision also entails unchanged steering of the composition of the debt.

According to the decision, the target for the term to maturity of the central government debt is to be 4.75 years measured as average time to refixing, which is the same as the midpoint of the previous maturity interval. The Government has also decided on a deviation interval of ± 1.0 years, which corresponds to 3.75–5.75

years and is slightly shorter than the previous maturity interval. The deviation interval is mainly for managing varying borrowing requirements and forecast uncertainties, laying the groundwork for predictability regarding the bond supply.

According to the guidelines, the debt's composition is to mainly consist of nominal krona debt. The inflation-linked krona debt is also to be gradually reduced and reach a target level of approximately SEK 80 billion at the end of 2029.

According to a previous decision, the strategic currency exposure of the debt is to be phased out and attain a target level of zero as of 2027. The new target for the strategic foreign currency exposure does not mean that the Debt Office will stop borrowing in foreign currency. Nor does it mean that the actual foreign currency exposure of the debt will always be zero, since it is also affected by the Debt Office's management of central government currency flows and currency risks.

The Government has also decided that the section on taking positions in foreign currency and on interest rates and the krona's exchange rate is to be removed from the guidelines. Because the central government debt's strategic currency exposure ahead is to be zero, currency positions with the aim of reducing the cost of the debt are no longer justified. The Debt Office may, however, retain a smaller mandate to take positions in foreign currency and on interest rates in order to contribute to good borrowing preparedness.

Table 13 Important dates until next report

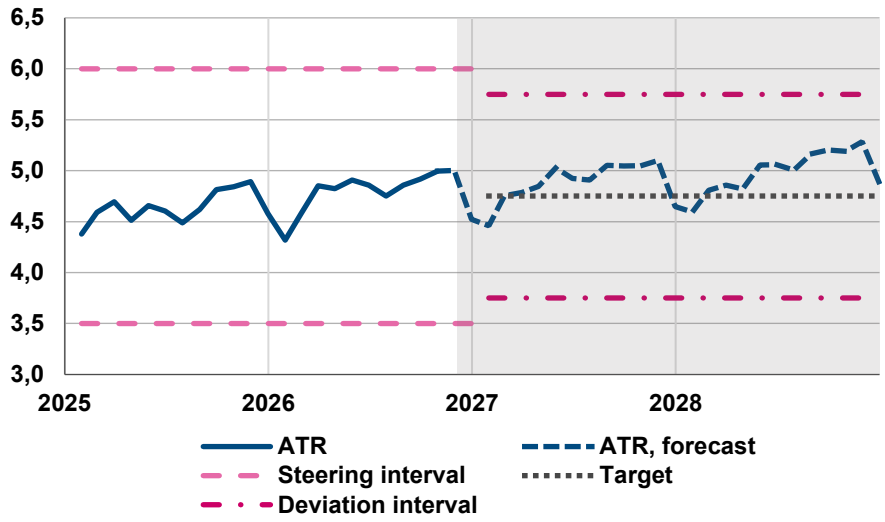
Date	Time	Activity
21 April 2027		Syndication of SGB 1069
27 May 2027	09:30	*Central Government Borrowing 2027:1* report

Effects of plan on debt's term to maturity

The Debt Office plans the borrowing so that we steer the term to maturity measured as average time to refixing (ATR) towards 4.75, which is the target decided on by the Government and in the guidelines that apply as of 2027 (see figure 16). For more information about the Government's guidelines decision, see the Facts section above.

Figure 16 Term to maturity of central government debt

Years



Note: As of January 2025, the Debt Office measures term to maturity as average time to refixing. The forecast shows the last day of each month, whereas outcomes are shown as the monthly mean. The pink dashed lines represent the steering interval for term to maturity in the Government's guidelines until the end of 2026. As of 2027, the Government's guidelines apply whereby the term to maturity is to instead be steered towards a target with a deviation interval.

Source: The Debt Office.

In-depth

Effects of announced borrowing for Riksbank

Sweden's Riksbank plans to revert to financing part of its foreign exchange reserves through foreign currency borrowing by the Debt Office, instead of doing so on its own in kronor. According to the Riksbank's announcement, this entails foreign currency borrowing corresponding to SEK 200 billion. The planned change will affect central government finances in several ways.

The Riksbank presented the news on 4 November of its plan to change how the foreign exchange reserves are funded starting in 2027, in order to decrease the currency risk on its balance sheet. This would mean a return to how parts of the reserves were funded between 2009 and 2023 (when the last foreign currency loan to the Riksbank matured). The change is not intended to affect the size of the reserves over time and has no monetary policy purpose.

According to the Sveriges Riksbank Act, the Riksbank may decide on borrowing in foreign currency to fund the reserves. The borrowing is then to be conducted by the Debt Office and may not exceed 5 per cent of GDP in total at the time of decision. The Riksbank pays the interest rate at which the Debt Office raises the specific loans.

Debt Office foreign currency borrowing increases

If the Riksbank decides to proceed according to the announced plan, the Debt Office is to begin carrying out the foreign currency borrowing in the first quarter of 2027, provided market conditions are stable. The full execution of the borrowing, equivalent to SEK 200 billion, is expected to take 12 to 18 months.

The Debt Office has in recent years issued one or two foreign currency bonds per year on its own account. These are normally SEK 20 billion in size. This indicates that the planned borrowing for the Riksbank may include around ten loans in the build-up period. The Debt Office borrows in foreign currency by issuing either bonds or commercial paper.

Because the purpose of the foreign currency loans for the Riksbank is to reduce its currency risk, the loans are to be raised in currencies that match the assets in the foreign exchange reserves. These assets were SEK 450 billion in total at the end of October, distributed among 70 per cent in USD, 17.5 per cent in EUR, and the remainder in GBP, AUD, and NOK. The Debt Office's previous foreign currency borrowing for the Riksbank was in USD and EUR.

The foreign currency borrowing for the Riksbank has no direct impact on the Debt Office's plan for the regular krona borrowing.

Budget balance decreases as loans are paid out

On each occasion that the Debt Office raises a foreign currency loan for the Riksbank, the proceeds will be paid out to the Riksbank from the central government. The payments of the loans will thereby gradually weigh on the central government budget balance. The total effect from the borrowing will weaken the budget balance by SEK 200 billion.

The impact on the budget balance will be recorded in the post Debt Office net lending (see table 8 of the report). As the new on-lending to the Riksbank is not included in the Debt Office's current forecast, the budget-balance outcome and the forecast will differ until the next borrowing report in May, provided the on-lending is initiated in the beginning of 2027.

Central government debt increases by corresponding amount

A consequence of the on-lending to the Riksbank weakening the budget balance is that it also raises the level of both the central government debt – which the Debt Office manages – and the general government debt. The increase will be as large as the total outstanding loans to the Riksbank, that is, equivalent to SEK 200 billion once the borrowing to fund the foreign exchange reserves has been carried out.

Based on the Debt Office's current forecast, an increase of this size would mean that the central government debt as a proportion of GDP would reach 25 per cent at the end of 2028. The corresponding ratio for the general government debt would then grow to just above 40 per cent, the ceiling for the range of the debt anchor in the fiscal policy framework (see the In-depth section "Fiscal policy framework and central government debt" on page 28).

When it comes to public sector financial management, the Riksbank is, according to the National Accounts definition, not part of the general government, rather an enterprise that the central government owns. Therefore, the Riksbank's debt to the Debt Office is not consolidated into the measure of general government debt.

Government debt increase matched by equally large claim

From the perspective of the central government, the debt increase from the borrowing for the Riksbank corresponds to an asset in the form of a claim on the Riksbank. This claim is, however, not included in the official measure of the central government debt. The Debt Office therefore also has an alternative debt measure that includes claims on the Riksbank and assets held as part of liquidity management. The latter measure is used with minor adjustments in the risk steering of the debt.

From the perspective of the Riksbank, the foreign currency debt to the Debt Office corresponds to assets in foreign currency. In this way, the currency risk decreases compared with if the foreign exchange reserves are funded with loans in kronor (e.g. bills or coins or monetary policy debt).

The Riksbank plans to provide further detail and a final decision on the matter in conjunction with presenting its monetary policy decision in December.

In-depth

Interest expenses and economic developments

The objective of central government debt management is to minimise the cost over the long-term while taking account of the risk. Risk is measured in terms of how much the central government's interest expenses vary over time. However, a new study the Debt Office analyses risk from a broader perspective in regard to the national economy (*Debt Office Commentary 2026:4*, in Swedish). The focus is on how the central government's interest expenses vary in correlation with economic developments and the significance of this covariation on how resilient public finances are in periods of low growth.

The analysis builds on macroeconomic time series from 1900 forward, including those for the size of the central government debt and interest expenses. We use cash-based interest expenditure mainly because it is a measure for which a long historical time series is available. Accrual-based interest expenditure provides a more accurate representation of the underlying funding cost and is the measure that the Debt Office is required to minimise under the Budget Act. Such data are, however, not available for the period studied. We also construct expenditure estimates for individual debt instruments such as short-term and long-term nominal bonds as well as inflation-linked bonds. The objective is to analyse macroeconomic correlations over time, even though the estimates only serve as

approximations of the interest rates at which the central government would have actually been able to borrow.

When the economy is weaker, income from taxes tends to decrease at the same time as public spending often increases. If in addition central government expenditure rises in such a climate, the burden on the central government budget becomes greater. On the contrary, in weaker economic periods, lower interest expenses function as an automatic stabiliser and, in doing so, reduce the impact on public finances. The study therefore analyses whether different kinds of debt instruments have qualities that help mitigate such risks.

Nominal bonds are less expensive than inflation-linked bonds when inflation becomes unusually high. For inflation-linked bonds, the expenses increase as inflation rises since both coupon payments and capital amounts are adjusted upwards for inflation.

A key result is that the real interest expenses for nominal debt instruments tend to be lower in periods of weak growth and when the central government's primary net borrowing requirement is high. Nominal bonds thereby exhibit certain insurance characteristics because the interest expenses tend to develop more favourably when public finances are squeezed. This result should, however, be interpreted with caution seeing as the historical correlations partly reflect the fiscal and monetary policy conducted in the period and thus not necessarily what might apply in periods ahead.

The overall results indicate that the borrowing strategy implemented by the Debt Office – the core of which is long-term nominal borrowing – contributes to stabilising central government interest expenses when the risk is assessed from a broader macroeconomic perspective as well. Accordingly, the likelihood of higher funding costs exacerbating economic downturns or worsening the room to manoeuvre for public finances decreases when the economy is poor.

Appendix of Tables

Table 14 International forecasts

Percent change

GDP	Outcome 2025	Forecast 2026	26:1 2026	Forecast 2027	26:1 2027	Forecast 2028
Euro area	1.3	0.9	1.0	1.3	1.4	1.5
US	2.3	2.2	2.4	2.1	2.0	1.9

Note: 26:1 refers to the previous forecast. Forecasts are from NIER.
Source: National Institute of Economic Research (NIER).

Table 15 Central government net lending

SEK billion

Central government net lending	Outcome 2025	Forecast 2026	Forecast 2027	Forecast 2028
Budget balance	**-102**	**-139**	**-174**	**-141**
Sales of limited companies	0	0	0	0
Parts of Debt Office's net lending	8	6	35	40
Other delimitations etc.	-52	-34	-15	-16
Sum delimitations	**-44**	**-28**	**20**	**24**
Accruals of taxes	10	-4	-11	-9
Accruals of interest payments etc.	37	11	30	42
Sum accruals	**46**	**6**	**19**	**33**
Central government net lending	**-100**	**-161**	**-134**	**-84**
Per cent of GDP	**-1.5**	**-2.3**	**-1.9**	**-1.1**

Source: The Debt Office.

Table 16 Budget balance forecast per month

SEK billion

Month	Primary balance	Debt Office net lending	Interest payments	Budget balance
October 26	-11	-3	0	-15
November 26	9	6	-4	11
December 26	-69	-69	-4	-142
January-27	-29	-5	1	-33
February-27	75	-3	-3	69
March 27	-9	2	-5	-11
April 27	-44	-1	1	-44
May 27	52	-5	-4	44
June 27	-45	4	-5	-46
July 27	-9	5	1	-3
August 27	36	4	0	39
September 27	-21	2	-3	-22
October 27	-22	4	-1	-20
November 27	9	-2	-2	5
December 27	-69	-68	-15	-152

Source: The Debt Office.

Table 17 Changes between years, effect on budget balance

SEK billion

Changes between years, effect on budget balance	Outcome 2025	Forecast 2026	Forecast 2027	Forecast 2028
Budget balance, level	**-102**	**-139**	**-174**	**-141**
Change from previous year	**2**	**-37**	**-35**	**33**
Income from taxes	22	45	78	101
Grants to local governments	1	-7	-1	-2
Labour market	0	3	-1	0
Social insurance	2	-13	3	-3
Defence	-36	-27	-2	-14
EU-fee	-5	-7	-7	-4
Transport	3	-13	-5	-9
Education	0	-4	-5	3
Legal system	-1	-7	-4	-2
State share dividends	1	-1	2	1
Other	25	-27	-12	-17
Sum of primary balance	**13**	**-59**	**46**	**54**
Debt Office's net lending	**0**	**19**	**-74**	**1**
Interest on government debt	**-10**	**3**	**-7**	**-22**

Source: The Debt Office.

Table 18 Forecast comparison

SEK billion

Forecast	Budget balance	Sale of state assets	Adjusted budget balance
Debt Office: 2026	-139	0	-139
Debt Office: 2027	-174	0	-174
Debt Office: 2028	-141	0	-141
Government: 2026	-143	5	-148
Government: 2027	-192	5	-197
Government: 2028	-91	5	-96
NIER: 2026	-140	0	-140
NIER: 2027	-142	0	-142
Statskontoret: 2026	-165	0	-165
Statskontoret: 2027	-135	0	-135
Statskontoret: 2028	-57	0	-57

Note: Publication date for the Debt Office 2026-11-26, the Government 2026-11-12, NIER 2026-09-30 and Statskontoret (Agency for Financial and Public Management) 2026-09-08.

Source: The Debt Office.

Table 19 From net borrowing requirement to central government debt

SEK billion

From net borrowing requirement to central government debt	Outcome 2025	Forecast 2026	Forecast 2027	Forecast 2028
Net borrowing requirement (budget balance with opposite sign)	**102**	**139**	**174**	**141**
Business day adjustment etc.[1]	**1**	**-1**	**-1**	**1**
Net borrowing per business day	**103**	**138**	**173**	**142**
A. Net amount including money market assets	**1,186**	**1,323**	**1,496**	**1,638**
Inflation compensation	55	48	43	23
Exchange rate effects	-3	1	1	0
B. Net amount to current exchange rate incl. inflation compensation	**1,238**	**1,372**	**1,540**	**1,661**
Assets under management	6	5	5	5
C. Central government debt	**1,244**	**1,378**	**1,545**	**1,666**
Assets under management	-6	-5	-5	-5
On-lending	-9	-12	-12	-12
D. Central government debt incl. on-lending and assets under management	**1,229**	**1,360**	**1,528**	**1,649**
Nominal GDP	6,644	6,942	7,243	7,519
C. Central government debt, % of GDP	19	20	21	22
D. Central government debt incl. on-lending and money market assets, percentage share of GDP	18	20	21	22

[1] A difference occurs as borrowing is reported by business date and net borrowing requirement by settlement date.

Source: The Debt Office.

Table 20 Total borrowing requirement

SEK billion

Total borrowing requirement, gross	Outcome 2025	Forecast 2026	Forecast 2027	Forecast 2028
Net borrowing requirement (budget balance with opposite sign)	**102**	**139**	**174**	**141**
Trade date adjustment etc.[1]	**1**	**-1**	**-1**	**1**
Retail funding & collateral, net[2]	**6**	**1**	**0**	**0**
Treasury bills	113	173	243	173
Liquidity management instruments	134	137	110	136
Sum of money market redemptions[3]	**247**	**310**	**353**	**308**
Nominal government bonds	85	96	0	112
Inflation-linked bonds	34	34	29	30
Green bonds	0	0	0	0
Foreign currency bonds[4]	0	21	0	41
Sum of bond redemptions, net switches and buy-backs	**119**	**151**	**29**	**183**
Total gross borrowing requirement	**475**	**600**	**554**	**633**

[1] A difference occurs as borrowing is reported by business date and net borrowing requirement by settlement date.
[2] Net change in retail borrowing and collateral.
[3] Initial stock maturing within 12 months. Liquidity management is net, including assets under management. Liquidity management includes commercial paper.
[4] Calculated with the original issuance exchange rate.

Source: The Debt Office.

Table 21 Net borrowing requirement and net borrowing

SEK billion

Net borrowing requirement and net borrowing	Outcome 2025	Forecast 2026	Forecast 2027	Forecast 2028
Net borrowing requirement (budget balance with opposite sign)	102	139	174	141
Business day adjustment etc.[1]	1	-1	-1	1
Total	**103**	**138**	**173**	**142**
Retail funding & collateral, net	**-6**	**-1**	**0**	**0**
T-bills	60	70	-71	53
Liquidity management	3	-27	26	2
Sum of net money market funding	**63**	**43**	**-45**	**55**
Nominal government bonds	33	123	240	152
Inflation-linked bonds	-28	-28	-23	-24
Green bonds	0	0	0	0
Foreign currency bonds	41	1	0	-41
Sum of net bond market funding	**46**	**96**	**217**	**87**
Total net borrowing	**103**	**138**	**172**	**142**

[1] A difference occurs as borrowing is reported by business date and net borrowing requirement by settlement date.

Source: The Debt Office.

Market information

Table 22 Planned issue volume of nominal government bonds over the next six months

Percent change

Maturity category	Bond	26 November 2026–27 May 2027
10-year	SGB 1068 2.75% 09 Feb 37	56
Forthcoming 10-year	SGB 1069 x.xx% 10 Feb 38	20
5-year	SGB 1056 2.25% 01 Jun 32	22
2-year	SGB 1060 0.75% 12 May 28	2
	SGB 1061 0.75% 12 Nov 29	6.25
> 12-year	SGB 1064 1.375% 23 Jun 71	0.75
Other	SGB 1067 2.5% 15 Oct 36	15
	SGB 1066 2.25% 11 May 35	3
Total supply		**125**

Note: The category of "Other maturities" includes bonds that were previously 10-year reference bonds and are not yet included in the 5- or 2-year categories. The indicated volumes apply assuming that the auctions are fully allocated. The Debt Office will not compensate if any auction is cut, but will continue to issue according to the plan.

Table 23 Nominal government bonds, auction dates

Announcement date	Auction date	Settlement date
25-Nov-26	2-Dec-26	4-Dec-26
2-Dec-26	9-Dec-26	11-Dec-26
9-Dec-26	16-Dec-26	18-Dec-26
5-Jan-27	13-Jan-27	15-Jan-27
13-Jan-27	20-Jan-27	22-Jan-27
20-Jan-27	27-Jan-27	29-Jan-27
27-Jan-27	3-Feb-27	5-Feb-27
3-Feb-27	10-Feb-27	12-Feb-27
10-Feb-27	17-Feb-27	19-Feb-27
17-Feb-27	24-Feb-27	26-Feb-27
24-Feb-27	3-Mar-27	5-Mar-27
3-Mar-27	10-Mar-27	12-Mar-27
10-Mar-27	17-Mar-27	19-Mar-27
17-Mar-27	24-Mar-27	30-Mar-27
24-Mar-27	31-Mar-27	2-Apr-27
31-Mar-27	7-Apr-27	9-Apr-27
7-Apr-27	14-Apr-27	16-Apr-27
26-Nov-26	21-Apr-27	28-Apr-27
21-Apr-27	28-Apr-27	30-Apr-27
5-May-27	12-May-27	14-May-27
12-May-27	19-May-27	21-May-27
19-May-27	26-May-27	28-May-27
26-May-27	2-Jun-27	4-Jun-27

Announcement date	Auction date	Settlement date
2-Jun-27	9-Jun-27	11-Jun-27
9-Jun-27	16-Jun-27	18-Jun-27
16-Jun-27	23-Jun-27	28-Jun-27
23-Jun-27	30-Jun-27	2-Jul-27
30-Jun-27	7-Jul-27	9-Jul-27

Table 24 Inflation-linked government bonds, auction dates

Announcement date	Auction date	Settlement date
3-Dec-26	10-Dec-26	14-Dec-26
21-Jan-27	28-Jan-27	1-Feb-27
4-Mar-27	11-Mar-27	15-Mar-27
8-Apr-27	15-Apr-27	19-Apr-27
10-Jun-27	17-Jun-27	21-Jun-27

Table 25 T-bills, auction dates and introduction of new maturities

Announcement date	Auction date	Settlement date	Maturity date	Maturity date
1-Dec-26	8-Dec-26	10-Dec-26		
8-Dec-26	15-Dec-26	17-Dec-26		
5-Jan-27	12-Jan-27	14-Jan-27	15-Dec-27	21-Apr-27
12-Jan-27	19-Jan-27	21-Jan-27		
26-Jan-27	2-Feb-27	4-Feb-27	19-May-27	
9-Feb-27	16-Feb-27	18-Feb-27		
23-Feb-27	2-Mar-27	4-Mar-27		
9-Mar-27	16-Mar-27	18-Mar-27		
16-Mar-27	23-Mar-27	25-Mar-27		
30-Mar-27	6-Apr-27	8-Apr-27	15-Mar-28	21-Jul-27
13-Apr-27	20-Apr-27	22-Apr-27		
27-Apr-27	4-May-27	7-May-27	18-Aug-27	
11-May-27	18-May-27	20-May-27		
25-May-27	1-Jun-27	3-Jun-27		
8-Jun-27	15-Jun-27	17-Jun-27		
22-Jun-27	29-Jun-27	1-Jul-27	21-Jun-28	20-Oct-27
29-Jun-27	6-Jul-27	8-Jul-27		

Note: The Debt Office introduces a new 12-month bill every three months maturing on an IMM date: the third Wednesday in March, June, September, and December. In the other months, a new three-month bill will be introduced. The Maturity date column indicates the maturity date for the new bill.

The Swedish National Debt Office is the central government financial manager and the national resolution and deposit insurance authority. The Debt Office thus plays an important role in the Swedish economy as well as in the financial market.

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