

# Sweden's Central Government Debt

31 May 2023

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-37 909 714 531	903 122 775 783
Accrued inflation compensation (uplifting amount)	1 325 003 282	51 727 571 194
Exchange rate effect	1 546 461 195	2 667 091 792
B. Nominal uplifted amount at current exchange rate incl. assets under management	-35 038 250 054	957 517 438 768
Assets under management, current exchange rate	-3 877 274 487	23 602 153 285
Official measure of the central government's gross debt:		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>-38 915 524 541</b>	<b>981 119 592 053</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	-32 622 272	-750 477 813
Assets under management	3 877 274 487	-23 602 153 285
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-35 070 872 326	956 766 960 955

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

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

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

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

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

## CAPITAL MARKET

### Government bonds

Bond	Date of Issue	Time to maturity	Duration	Change	Nominal amount, SEK
SGB 1057 1.5% 13 Nov 23	2012-10-22	0,5	0,5	0	103 135 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	2,0	1,9	0	81 626 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	3,5	3,4	0	83 914 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	5,0	4,9	1 000 000 000	69 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	6,5	6,3	0	68 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	8,0	7,9	0	53 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	9,0	8,2	0	50 564 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	10,5	9,5	3 000 000 000	30 750 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	15,8	12,6	0	43 213 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	22,5	20,9	0	17 472 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	48,1	30,8	0	10 000 000 000
		6,6	5,6	4 000 000 000	611 666 450 000

### Inflation-linked bonds

Bond	Date of Issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3109 1.0% 1 Jun 25	2014-02-11	2,0	2,0	9 598 523 870	45 526 523 870	0	35 928 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	3,0	3,0	8 905 304 542	42 013 304 542	250 000 000	33 108 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	4,5	4,5	6 407 862 569	31 873 862 569	0	25 466 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	5,5	5,1	15 510 695 016	43 506 985 016	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	5,5	5,1	624 405	1 624 405	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	7,0	7,0	3 708 626 566	23 899 626 566	0	20 191 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	9,0	9,0	6 694 215 728	30 497 715 728	0	23 803 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	16,0	15,8	901 718 497	6 318 218 497	250 000 000	5 416 500 000
		5,1	5,0	51 727 571 194	223 637 861 194	500 000 000	171 910 290 000

### Green bonds

Bond	Date of Issue	Time to maturity	Duration	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	7,3	7,2	0	20 000 000 000
		7,3	7,2	0	20 000 000 000

### Public bonds in foreign currencies

Bond	Date of Issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
ESB EUR 9.405% 28 Dec 26	1996-04-09	3,6	3,1	33 205 918	385 307 559	0	295 090 240
		3,6	3,1		385 307 559	0	295 090 240

### Private placements in foreign currencies etc.

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

Sum: Capital market

4 500 000 000

803 871 830 240

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 17 May 23	2023-02-10	-	-	-32 500 000 000	0
STB 21 Jun 23	2022-12-09	0,1	0,1	0	10 000 000 000
STB 19 Jul 23	2023-04-11	0,1	0,1	0	17 500 000 000
STB 16 Aug 23	2023-05-05	0,2	0,2	22 500 000 000	22 500 000 000
STB 20 Sep 23	2023-03-24	0,3	0,3	0	7 500 000 000
STB 20 Dec 23	2023-03-24	0,6	0,6	0	5 000 000 000
STB 20 Mar 24	2023-03-10	0,8	0,8	0	5 000 000 000
STB 19 Jun 24	2023-06-02	1,1	1,1	5 000 000 000	5 000 000 000
		0,3	0,3	-5 000 000 000	72 500 000 000

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	0	-29 477 361 718	0
Commercial paper, foreign currencies	0	-29 477 361 718	0
Bank accounts, foreign currencies	0	21 703 905	-35 324 417
Bank accounts, SEK	0	-95 262	-225 511
Deposits, SEK	12 653 000 000	-1 767 000 000	12 653 000 000
Deposits, accounts	12 653 000 000	-1 745 391 357	12 617 450 072
Repos, Government bonds	37 140 205 077	-10 481 822 398	25 610 888 583
Repos, Inflation-linked bonds	98 054 590	7 465 560 082	-1 625 058 802
Repos, T-bills	463 787 632	-1 220 882 048	-4 475 152 721
Repos, Swedish government papers	37 702 047 299	-4 237 144 364	19 510 677 060
	50 355 047 299	-35 459 897 439	32 128 127 132

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	0	-1 428 247 467	-2 048 032 069
Credit Support Annex to ISDA, SEK	0	-512 300 000	-1 434 100 000
Margins, CCP	0	-5 361 016	-1 807 700 464
Margins, Futures	0	-3 774 131	-85 400 585
	0	-1 949 682 615	-5 375 233 118

Sum: Money market

-42 409 580 054 99 252 894 014

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change

Nominal amount

Sum of nominal amounts. Under A on page 1.

-37 909 714 531

903 122 775 783

## APPENDIX

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

Debt class	Nominal amount	Current exchange rate and uplifting amount	Time to maturity	Duration	Share
Foreign currency debt	85 475 385 377	88 142 477 169	-0,77	0,20	9,2
Inflation-linked debt	171 910 290 000	223 637 861 194	5,14	4,96	23,4
Nominal krona debt	644 986 622 592	644 986 622 592	5,74	5,45	67,4
	902 372 297 969	956 766 960 955	5,64	4,84	100,0

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	611 666 450 000
T-bills	72 500 000 000
Liquidity management	32 163 451 549
Green bonds	20 000 000 000
Collateral	-3 241 800 464
Foreign exchange forwards, SEK	-88 101 478 493
	644 986 622 592

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	171 910 290 000	51 727 571 194	223 637 861 194
	171 910 290 000	51 727 571 194	223 637 861 194

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Foreign exchange forwards, SEK	88 101 478 493	2 544 950 573	90 646 429 067
Public bonds, foreign currencies	295 090 240	90 217 319	385 307 559
Other foreign currency debt	-1 948 471	31 923 899	29 975 428
Liquidity management	-35 324 417	0	-35 324 417
On-lending	-750 477 813	0	-750 477 813
Collateral	-2 133 432 654	-0	-2 133 432 654
	85 475 385 377	2 667 091 792	88 142 477 169

Foreign currency debt excluding on-lending	86 225 863 191	2 667 091 792	88 892 954 982
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### Swaps, nominal amount

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2023	7 350 000 000	1 250 000 000	8 600 000 000
2024	9 550 000 000	2 500 000 000	12 050 000 000
2025	11 650 000 000	0	11 650 000 000
2026	3 265 000 000	0	3 265 000 000
2027	1 200 000 000	0	1 200 000 000
2028	700 000 000	0	700 000 000
2029	1 000 000 000	0	1 000 000 000
2030	200 000 000	0	200 000 000
2032	1 850 000 000	0	1 850 000 000
	36 765 000 000	3 750 000 000	40 515 000 000

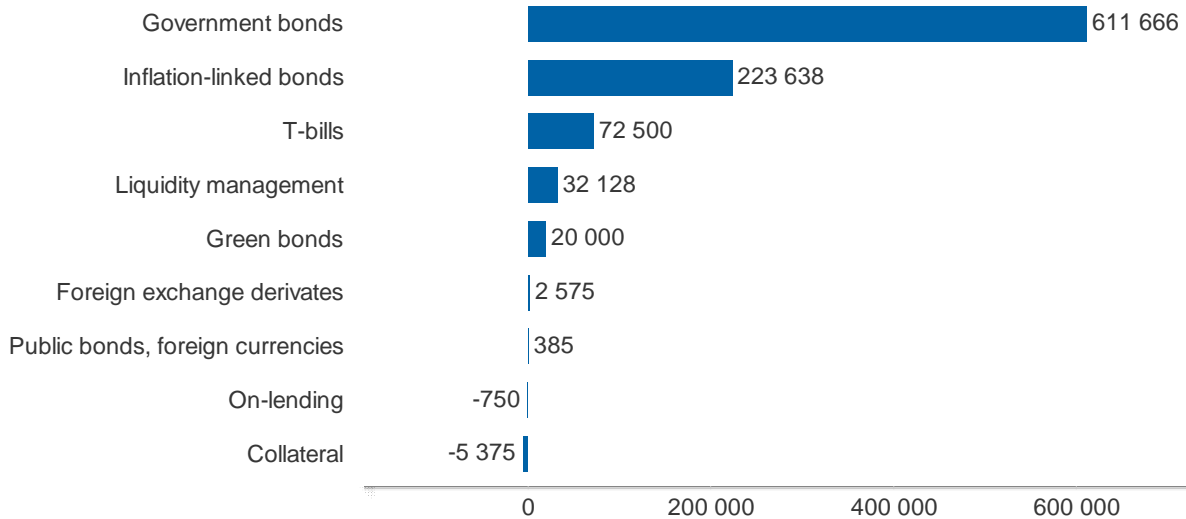
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	-3 482 132 069	0	-3 482 132 069	-3 482 132 069
Deposits, accounts	12 617 450 072	12 653 000 000	-35 549 928	-35 549 928
Margins, CCP	-1 807 700 464	0	-1 807 700 464	-1 807 700 464
Margins, Futures	-85 400 585	0	-85 400 585	-85 400 585
Repos, Swedish government papers	19 510 677 060	37 702 047 299	-18 191 370 239	-18 191 370 239
	26 752 894 014	50 355 047 299	-23 602 153 285	-23 602 153 285

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

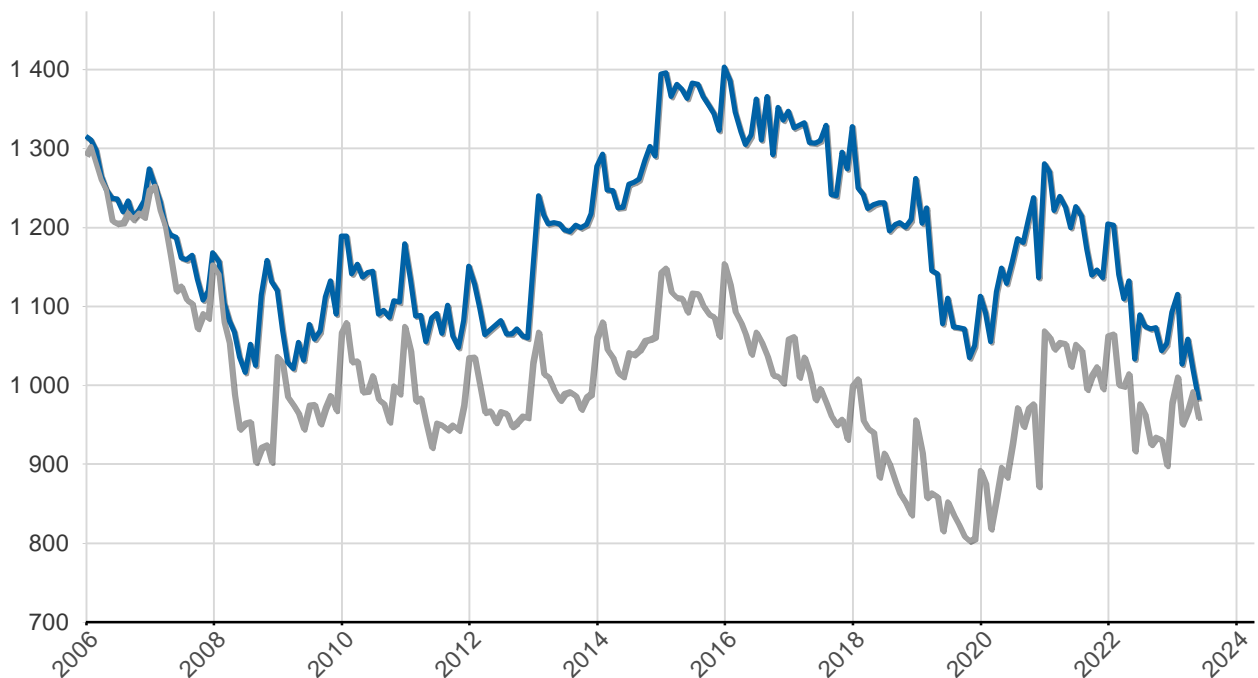
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	611 666	611 666	63,9	6,6	5,6	611 666	611 666	63,9	582 988
Inflation-linked bonds	171 910	223 638	23,4	5,1	5,0	223 638	223 638	23,4	228 112
Public bonds, foreign currencies	295	385	0,0	3,6	3,1	385	385	0,0	482
Green bonds	20 000	20 000	2,1	7,3	7,2	20 000	20 000	2,1	17 214
<b>Capital market</b>	<b>803 872</b>	<b>855 690</b>	<b>89,4</b>	<b>6,3</b>	<b>5,5</b>	<b>855 690</b>	<b>855 690</b>	<b>89,4</b>	<b>828 796</b>
T-bills	72 500	72 500	7,6	0,3	0,3	72 500	72 500	7,6	71 752
Liquidity management	32 128	32 128	3,4	0,0	0,0	50 355	32 128	3,4	32 127
Collateral	-5 375	-5 375	-0,6	0,0	0,0	0	-5 375	-0,6	-5 254
<b>Money market</b>	<b>99 253</b>	<b>99 253</b>	<b>10,4</b>	<b>0,2</b>	<b>0,2</b>	<b>122 855</b>	<b>99 253</b>	<b>10,4</b>	<b>98 625</b>
Interest rate derivatives	0	0	0,0	-	-55,0	0	0	0,0	1 273
Foreign exchange derivatives	-2	2 575	0,3	-	-0,4	2 575	2 575	0,3	2 684
<b>Derivatives market</b>	<b>-2</b>	<b>2 575</b>	<b>0,3</b>	<b>-</b>	<b>-18,0</b>	<b>2 575</b>	<b>2 575</b>	<b>0,3</b>	<b>3 957</b>
On-lending	0	0	0,0	-	-	0	-750	-0,1	-753
On-lending	0	0	0,0	-	-	0	-750	-0,1	-753
	<b>903 123</b>	<b>957 517</b>	<b>100,0</b>	<b>5,6</b>	<b>4,8</b>	<b>981 120</b>	<b>956 767</b>	<b>100,0</b>	<b>930 625</b>

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



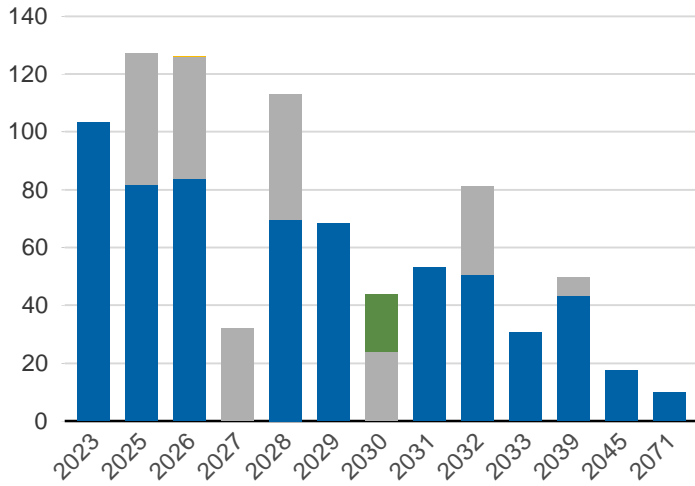
### Central government debt and Debt including on-lending and assets under management, SEK bn

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



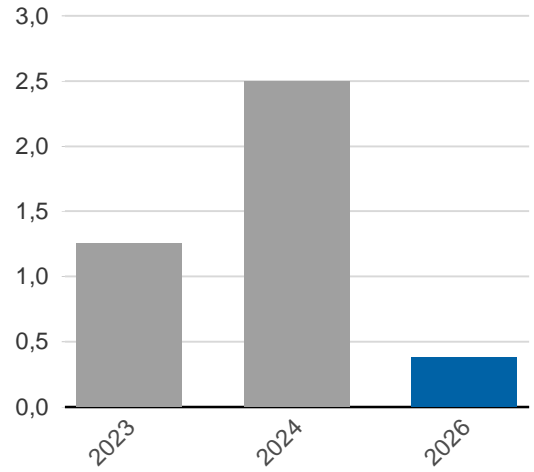
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

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

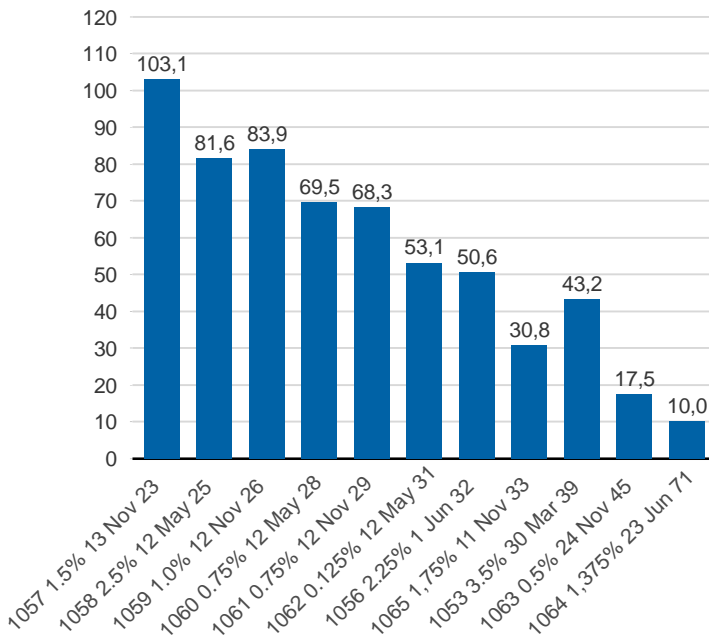


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

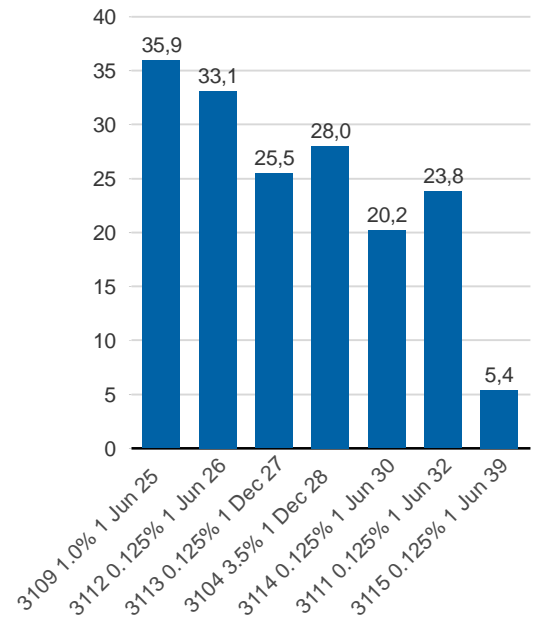
■ Cross currency swaps between SEK and other currencies
 ■ Bonds in foreign currencies



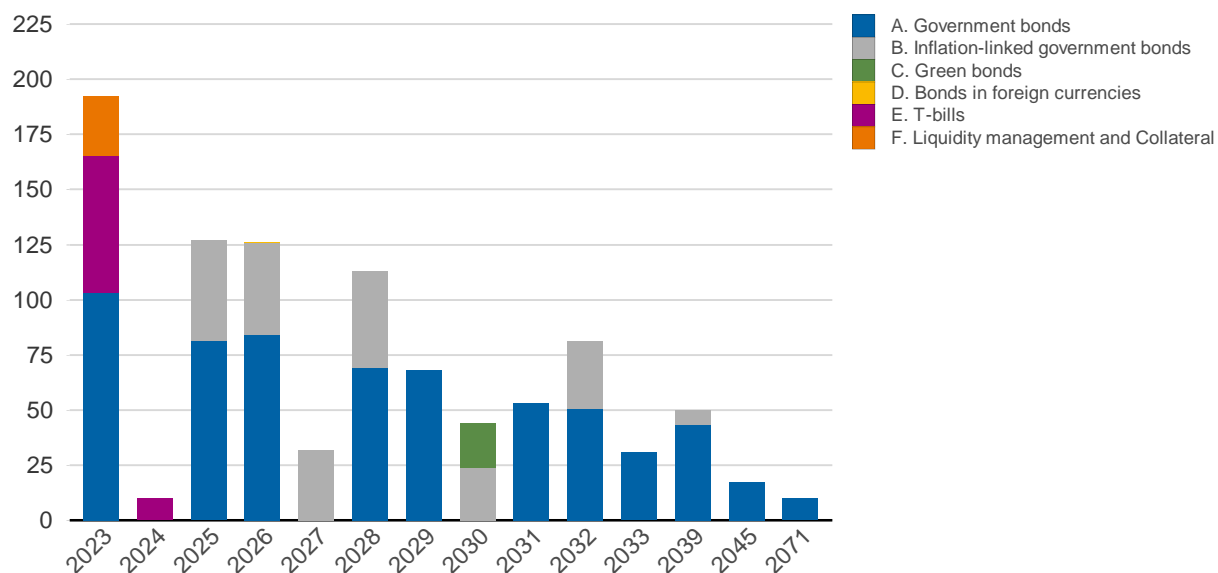
**Government bonds, nominal, SEK bn**



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



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



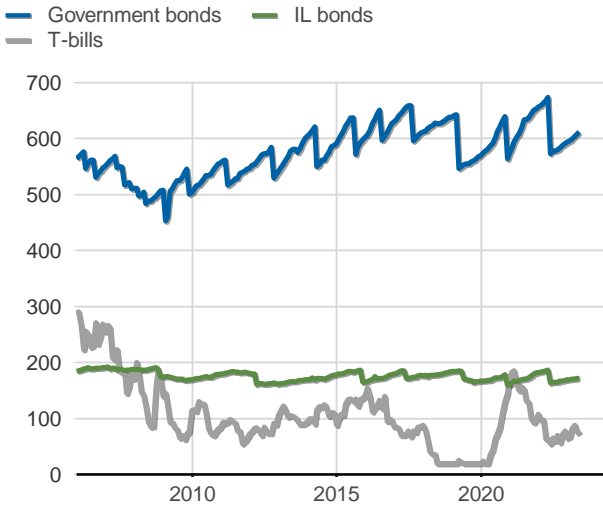
**Publ. bonds, euro and dollar, curr. exchange rate, SEK bn**

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

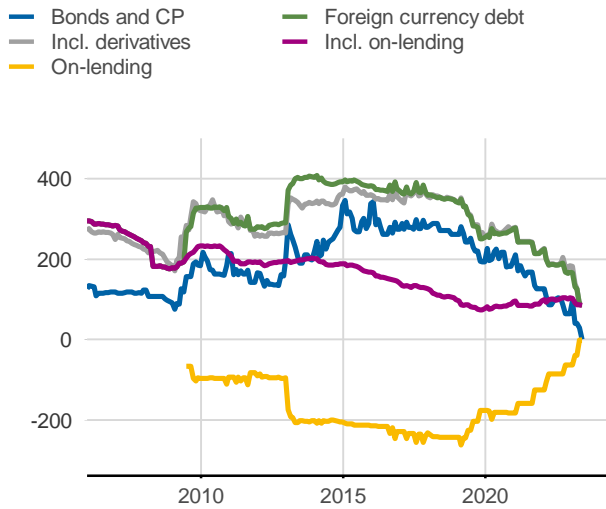
**On-lending**

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	51 940 000	0	750 477 813	750 477 813
	0	51 940 000	0	750 477 813	750 477 813

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



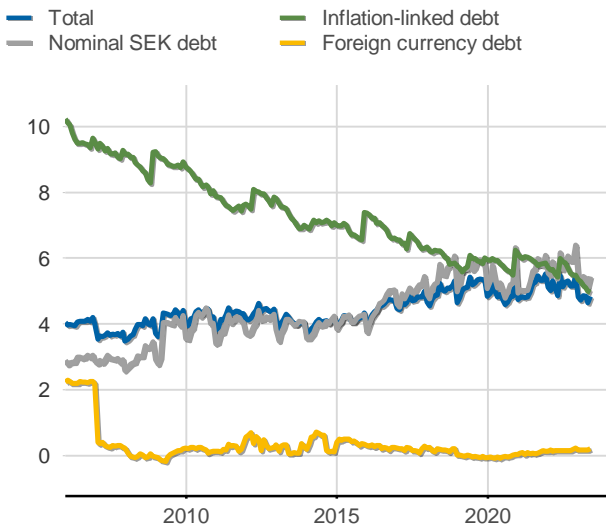
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



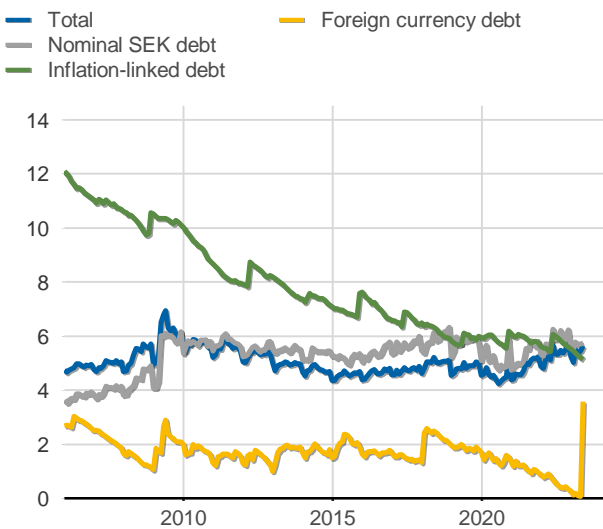
**Debt shares, including on-lending, per cent**



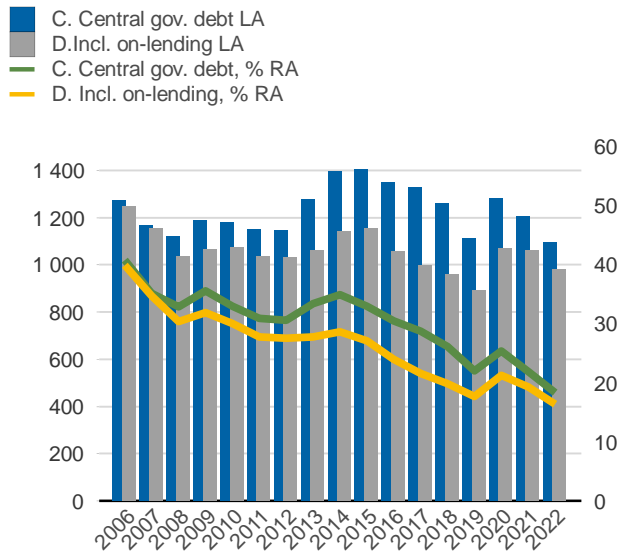
**Duration for the total debt and respective debt class, including on-lending, years**



**Time to maturity, excluding on-lending, years**



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



Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.



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

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending	
SEK	Government bonds	611 666 450 000	67,7	611 666 450 000	67,8	0	
	Inflation-linked bonds	171 909 290 000	19,0	171 909 290 000	19,1	0	
	T-bills	72 500 000 000	8,0	72 500 000 000	8,0	0	
	Liquidity management	32 163 451 549	3,6	32 163 451 549	3,6	0	
	Green bonds	20 000 000 000	2,2	20 000 000 000	2,2	0	
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0	
	Collateral	-3 241 800 464	-0,4	-3 241 800 464	-0,4	0	
		<b>904 998 391 085</b>	<b>100,2</b>	<b>904 998 391 085</b>	<b>100,3</b>	<b>0</b>	
	Foreign currency debt	Liquidity management	-35 324 417	-0,0	-35 324 417	-0,0	0
		Bonds in foreign currencies	295 090 240	0,0	295 090 240	0,0	0
Collateral		-2 133 432 654	-0,2	-2 133 432 654	-0,2	0	
On-lending		0	0,0	-750 477 813	-0,1	750 477 813	
		<b>-1 873 666 831</b>	<b>-0,2</b>	<b>-2 624 144 644</b>	<b>-0,3</b>	<b>750 477 813</b>	
	<b>903 124 724 254</b>	<b>100,0</b>	<b>902 374 246 441</b>	<b>100,0</b>	<b>750 477 813</b>		

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

Instrument	Bonds	Series	Currency	ISIN-number	ISIN US 144A	Coupon rate	Issue date	Maturity date	Initial time to maturity	Volume resp. currency	
Government bonds	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071		- 1,5	2012-10-22	2023-11-13	11,1	103 135 000 000	
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		- 2,5	2014-02-03	2025-05-12	11,3	81 626 000 000	
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		- 1	2015-05-22	2026-11-12	11,5	83 914 000 000	
	SGB 1060 0.75% 12 May 28	1060	SEK	SE0009496367		- 0,75	2017-01-27	2028-05-12	11,3	69 513 000 000	
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922		- 0,75	2018-06-01	2029-11-12	11,5	68 339 000 000	
	SGB 1062 0.125% 12 May 31	1062	SEK	SE0013935319		- 0,125	2020-03-27	2031-05-12	11,1	53 140 000 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		- 2,25	2012-03-20	2032-06-01	20,2	50 564 000 000	
	SGB 1065 1,75% 11 Nov 33	1065	SEK	SE0017830730		- 1,75	2022-05-06	2033-11-11	11,5	30 750 000 000	
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192		- 3,5	2009-03-30	2039-03-30	30,0	43 213 450 000	
	SGB 1063 0.5% 24 Nov 45	1063	SEK	SE0015193313		- 0,5	2020-11-24	2045-11-24	25,0	17 472 000 000	
	SGB 1064 1,375% 23 Jun 71	1064	SEK	SE0016102115		- 1,375	2021-06-23	2071-06-23	50,0	10 000 000 000	
	Inflation-linked bonds	SGB IL 3109 1.0% 1 Jun 25	3109	SEK	SE0005703550		- 1	2014-02-11	2025-06-01	11,3	35 928 000 000
		SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		- 0,125	2016-02-15	2026-06-01	10,3	33 108 000 000
		SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		- 0,125	2017-02-06	2027-12-01	10,8	25 466 000 000
		SGB IL 3104 3.5% 1 Dec 28	3104	SEK	SE0000556599		- 3,5	1999-04-22	2028-12-01	29,6	27 996 290 000
		SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453		- 3,5	1998-06-26	2028-12-01	30,5	1 000 000
		SGB IL 3114 0.125% 1 Jun 30	3114	SEK	SE0013748258		- 0,125	2020-02-10	2030-06-01	10,3	20 191 000 000
		SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745		- 0,125	2015-04-30	2032-06-01	17,1	23 803 500 000
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560		- 0,125	2021-09-06	2039-06-01	17,7	5 416 500 000	
Public bonds, forei...		ESB EUR 9.405% 28 Dec 26		EUR	ES0273315038		- 9,405	1996-04-09	2026-12-28	30,7	33 205 918
T-bills		STB 21 Jun 23		SEK	SE0019175639		-	ZC 2022-12-09	2023-06-21	0,5	10 000 000 000
	STB 19 Jul 23		SEK	SE0020052157		-	ZC 2023-04-11	2023-07-19	0,3	17 500 000 000	
	STB 16 Aug 23		SEK	SE0020181675		-	ZC 2023-05-05	2023-08-16	0,3	22 500 000 000	
	STB 20 Sep 23		SEK	SE0020050482		-	ZC 2023-03-24	2023-09-20	0,5	7 500 000 000	
	STB 20 Dec 23		SEK	SE0020050490		-	ZC 2023-03-24	2023-12-20	0,7	5 000 000 000	
	STB 20 Mar 24		SEK	SE0019913583		-	ZC 2023-03-10	2024-03-20	1,0	5 000 000 000	
	STB 19 Jun 24		SEK	SE0020355600		-	ZC 2023-06-02	2024-06-19	1,0	5 000 000 000	
Green bonds	EUB G SEK 0.125% 9 Sep 30		SEK	XS2226974504	XS2226974413	0,125	2020-09-09	2030-09-09	10,0	20 000 000 000	

## DEBT SHARES AND TIME TO MATURITY AS MEASURED IN RISK MANAGEMENT

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

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

The maturity is measured with duration (Macaulay). The table shows the debt measure used in risk management as a monthly average.

### Debt shares and duration in Riksgaldens risk management

	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	96 997 428 338	10,2	0,18
Inflation-linked debt	223 035 374 323	23,4	4,98
Nominal krona debt	632 118 421 500	66,4	5,55
	952 151 224 161	100,0	4,85

### Duration, year, monthly average

The maturity targets (duration) are from 2020:  
Central government debt, within the interval: 3,5-6 years

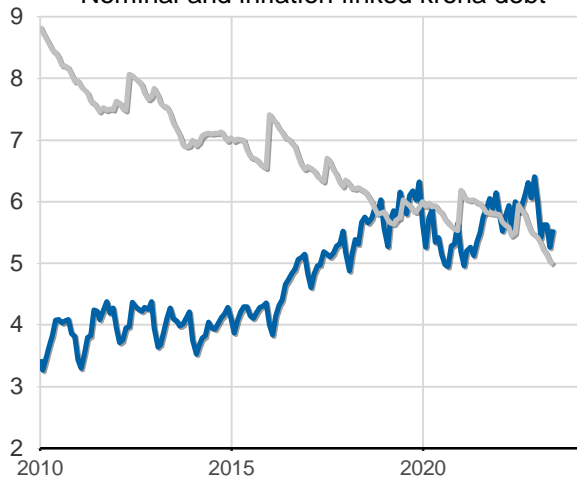
— Government debt, years  
— Higher target, years  
— Lower target, years

Central government debt



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

Nominal and inflation-linked krona debt



### Debt shares, %, monthly average

The targets for the debt shares from 2020 are:

Inflation-linked debt: 20 %

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

— Target value for Inflation-linked debt  
— Inflation-linked debt, %

Share of inflation-linked debt



— Foreign currency debt at actual exchange rate, SEK bn

Foreign currency debt

