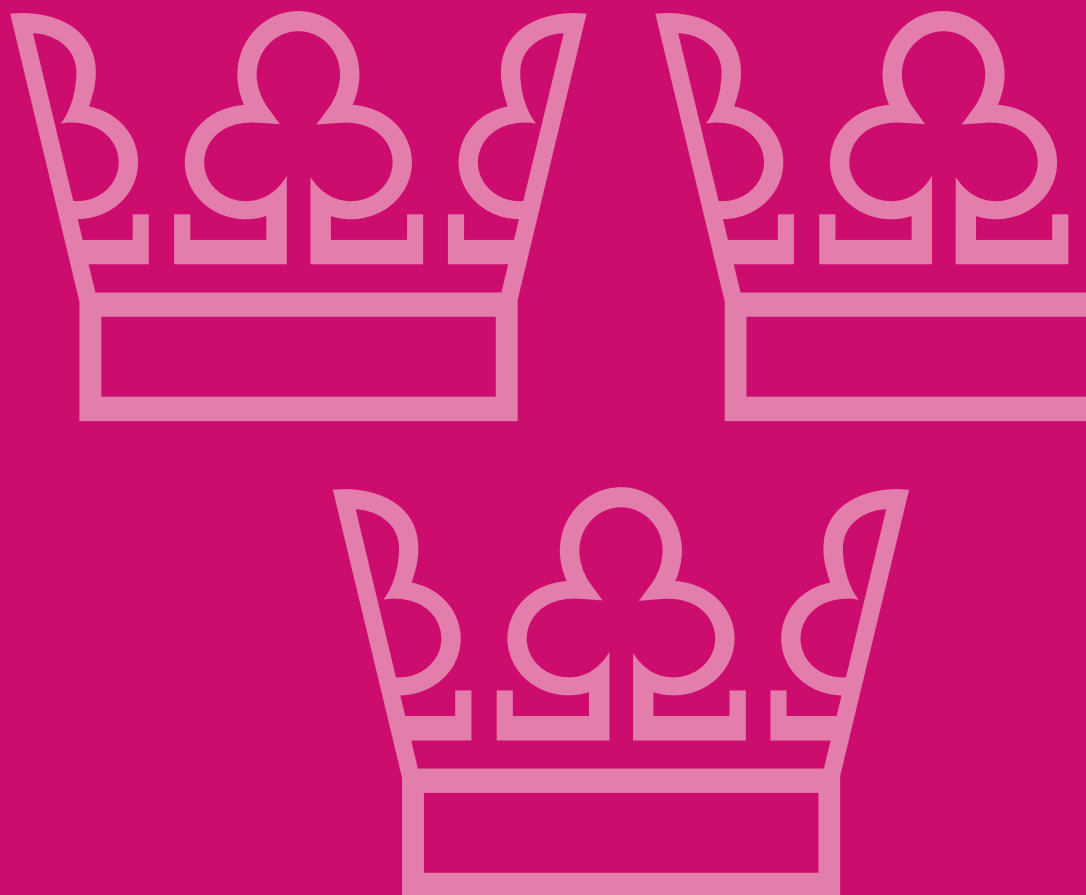


Central government borrowing

Forecast and analysis 2025:1





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

In *Central Government Borrowing – Forecast and Analysis 2025:1*, the Debt Office presents forecasts for the Swedish economy, the central government's budget balance (net borrowing requirement) and debt for 2025–2026, as well as the Debt Office's borrowing plan for the period.

The economic outlook is presented in the first section, forming the foundation for the budget balance forecast and the debt development in the second section. The last section focuses on the Debt Office's borrowing plan and how it affects the composition and maturity of the central government debt.

The report takes into account developments up to 7 May 2025.

Karolina Ekholm
Debt Office Director General

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Summary

Sweden's central government debt grows this year and next year as the budget deficit persists. Expenditure for areas such as defence is rising at the same time as tax income is dampened. The Debt Office is meeting the larger borrowing requirement by further increasing the supply of government bonds. The central government debt nevertheless remains at a low level as a share of GDP.

The Debt Office's forecast shows budget deficits of SEK 93 billion for 2025 and SEK 89 billion for 2026. Above all, defence expenditure is increasing, at the same time as tax cuts and weak economic growth inhibit tax income. The overall deficit – the net borrowing requirement – for both years is SEK 82 billion larger than in the previous forecast.

In the macro picture that forms the basis of the budget balance forecast, we expect the Swedish economy to grow by 1.4 per cent this year and 2.0 per cent next year, which is slower than in the previous forecast. The new trade tariffs imposed by the US and the ensuing uncertainty hold back recovery in both the Swedish economy and labour market. This, in turn, adversely affects government finances.

The budget deficits mean that the central government debt will increase in both years and is expected to reach SEK 1,316 billion by the end of 2026. This corresponds to 19 per cent of GDP, which is a continued low debt ratio from both a historical and international perspective.

The central government's total borrowing requirement – which also includes refinancing maturing loans – grows both between years and in relation to the previous forecast. The Debt Office is therefore increasing the supply of nominal government bonds from SEK 5 billion to SEK 6 billion per auction. In addition, we will add a few auctions and introduce new bonds more frequently. The new plan also contains an additional foreign currency bond for this year.

Table 1 Central government borrowing

SEK billion

Debt instrument	Outcome 2024	24:3 2024	Forecast 2025	24:3 2025	Forecast 2026	24:3 2026
Nominal government bonds	72	72	118	100	146	100
Inflation-linked bonds	9	9	6	6	6	6
Foreign currency bonds	21	21	39	21	19	21
T-bills, stock at year-end	113	110	160	158	183	175

Note: 24:3 refers to the previous forecast published in November 2024.

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

SEK billion

Maturity category	Nominal government bond	23 May–27 November 2025
10-year	SGB 1066 2.25% 11 May 35	31.0
10-year pre-issued	SGB 1067 x.xx% 15 Oct 36	21.0
5-year	SGB 1062 0.125% 12 May 31	8.25
2-year	SGB 1060 0.75% 12 May 28	1.5
> 12-year	SGB 1053 3.5% 30 Mar 39	2.0
> 12-year	SGB 1063 0.5% 24 Nov 45	0.75
Other maturities	See note	1.5
Total supply	-	66.0

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 3 Central government finances

SEK billion, unless otherwise stated

Key figure	Outcome 2024	24:3 2024	Forecast 2025	24:3 2025	Forecast 2026	24:3 2026
Budget balance (with the opposite sign, the net borrowing requirement)	-104	-78	-93	-65	-89	-35
Central govt. debt	1,151	1,126	1,232	1,177	1,316	1,205
Central govt. debt (% of GDP)	18	18	19	18	19	17
General govt. debt (% of GDP)	33	33	35	33	35	33

Note: 24:3 refers to the previous forecast published in November 2024.

Table 4 Swedish economy

Annual percentage change, unless otherwise stated

Key figure	Outcome 2024	24:3 2024	Forecast 2025	24:3 2025	Forecast 2026	24:3 2026
GDP growth	1.0	0.7	1.4	1.9	2.0	2.5
Unemployment (% of labour force)	8.4	8.4	8.7	8.4	8.4	7.8
CPI inflation	1.9	1.8	2.5	1.4	1.7	1.7

Note: 24:3 refers to the previous forecast published in November 2024.

Weak recovery in uncertain times

The recovery of the Swedish economy continues despite great uncertainty linked to the abrupt shifts in trade policy. The Debt Office is nevertheless lowering the forecast for economic growth and sees a weaker development in the labour market than previously. The changes to the macro picture in relation to the previous forecast have a negative effect on central government finances.

The ongoing tariff conflict is dampening the economic outlook internationally and in Sweden. The uncertainty makes investment decisions more difficult and decreases the willingness to consume. This contributes to slow growth of the Swedish economy this year. Next year, the rate of growth increases slightly, although not as much as previously expected. The greatest difference from the previous forecast in November is weaker household consumption. Despite lower interest rates and rising real wages, households are cautious, which is evident in a broad decline in consumer confidence, as well as increased saving.

We do not expect the trade conflict to drive up Swedish prices. Inflation has been higher than expected in recent months but is expected to fall back towards the Riksbank's target towards the end of the year. In the labour market, the turnaround is occurring later than previously expected. This has a dampening effect on payroll, but as the labour market gains strength, payroll growth will accelerate as well.

Reduced traction from export markets

The new economic situation of tariff conflicts and trade-policy tensions will likely have the greatest adverse impact on the US economy, which accounted for almost one-tenth of Sweden's goods export last year. The economy in the euro area, to which over 50 per cent of Swedish export goes, is also growing slowly this year.

GDP growth in the US is expected to be around 1.4 per cent this year, according to the Bloomberg forecast consensus for April that we use (see table 14 in the Appendix of Tables). This is significantly lower than in recent years. In addition, a number of economic indicators, mainly sentiment surveys, indicate that the trend may be significantly worse than shown in the forecast consensus. The labour market and household consumption, however, are displaying resilience, which indicates that a recession may nevertheless be avoided, even though the risk of one has increased sharply since last autumn.

At least in the short term, inflation in the US will go up when the tariffs are imposed. This could have an adverse effect on household consumption as purchasing power deteriorates. Uncertainty as to the ultimate level of the tariffs is at the same time causing many companies to hold off on making investment decisions until the situation settles. The way in which tariffs affect the economy is

in some respects uncertain, and they can have consequences that are not initially apparent, for example due to disruptions of supply chains. The tariffs introduced between the US and China are furthermore the most extensive in modern times. This means that, on the whole, all forecasts must be seen as significantly more uncertain than usual.

In the euro area, growth according to Bloomberg's April consensus will be 0.8 this year, which partly reflects a weak development in the German economy. The tariffs are causing export to the US to decrease, and economic activity in the world economy is waning. Nevertheless, economic indicators so far do not point to any appreciable weakening of the economy in the euro area. Some deterioration due to lower demand from the rest of the world may also be offset by a stronger domestic economy, among other things as a result of the announced initiatives for defence and infrastructure investments.

On the premise that the EU's countermeasures will be moderate, the impact from tariffs on inflation in the euro area is expected to be limited. Weaker growth may, together with a stronger euro, also have a dampening effect on inflation.

Unpredictability inhibits households and businesses

The cyclical recovery in the Swedish economy has begun, although it is weak. GDP growth rose distinctly in the fourth quarter of 2024 but then subsided. According to the GDP indicator, which provides an early picture of the trend based on limited statistical data, growth stagnated in the first quarter. The trade turbulence subsequently escalated, which is expected to dampen consumption and investment.

The Debt Office's forecast for the Swedish economy is based on the assumption that the tariffs ultimately imposed by the US on other countries will end up at around 10 per cent – except for those on China, which will be significantly higher. We also assume that the EU's countermeasures will be moderate. According to our calculations, Swedish goods export to the US will decrease, but the tariffs will also affect the economy via reduced output, employment, and consumption. The quantifiable effect on GDP of a tariff is expected to be approximately 0.3 percentage points. There are additional effects of the elevated uncertainty that are more difficult to assess.

Altogether, we expect GDP to grow by 1.4 per cent this year and 2.0 per cent next year in real terms (see table 5). Compared with the previous forecast, we have revised down the outlook mainly for household consumption, but investment and export also become weaker. The way in which this affects the central government budget balance is described in the section "Macro revisions weigh on budget balance" on page 15.

Table 5 GDP and its components in constant prices, forecast

Percentage change

Variable	Outcome 2024	24:3 2024	Forecast 2025	24:3 2025	Forecast 2026	24:3 2026
GDP	1.0	0.7	1.4	1.9	2.0	2.5
Household consumption	0.3	0.3	1.2	2.8	2.3	3.1
General govt. consumption	1.2	1.1	1.1	1.2	1.3	1.4
Gross fixed cap. formation	-1.1	-2.2	0.6	1.5	3.4	4.0
Changes in inventories ¹	0.3	0.1	0.2	0.3	0.1	0.0
Exports	2.3	1.9	1.9	2.3	3.3	4.0
Imports	1.7	0.7	1.7	3.1	4.2	4.9
Net exports ¹	0.4	0.7	0.2	-0.3	-0.3	-0.3
GDP (calendar-adjusted)	1.0	0.7	1.6	2.1	1.7	2.2

¹ Contribution to GDP growth, percentage points.

Note: 24:3 refers to the previous forecast.

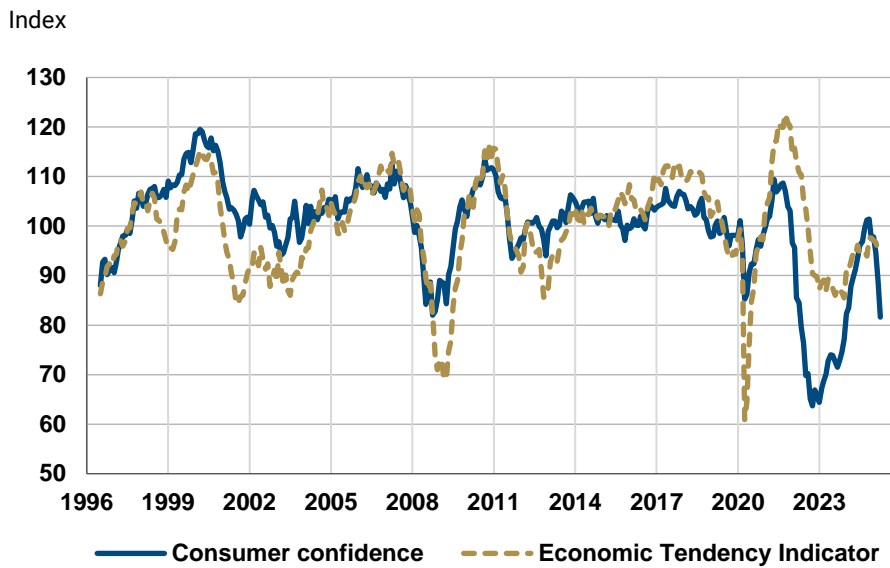
Source: Statistics Sweden and the Debt Office.

Indicator picture shows weak outlook

The mood in the Swedish economy is dampened, mainly among households. The Economic Tendency Survey of the National Institute of Economic Research (NIER) continues to show that the mood is lower than usual. At the time of the previous *Central Government Borrowing Report*, consumer confidence was experiencing a strong upward trend above normal levels, but this trend has now been reversed. The household confidence indicator has fallen by over 16 points in the last three months. The decline reflects among other things a more pessimistic view of the risk of unemployment and the assessment of one's own saving. Rapidly rising prices of certain food and grocery items and decreasing expectations of interest rate cuts have also likely contributed, as has the geopolitical situation. The survey suggests that household consumption will be weak in the coming quarters.

As for the other sub-sectors, the mood is highest in retail trade followed by the manufacturing industry. In the construction sector, confidence has moved upwards since last autumn but still remains at low levels. As a whole, the current level of the Economic Tendency Indicator is compatible with GDP growth of between 0 and 1 per cent, which can be compared with average growth of just over 2 per cent since the year 2000.

Figure 1 Economic Tendency Indicator and consumer confidence



Source: National Institute of Economic Research (NIER).

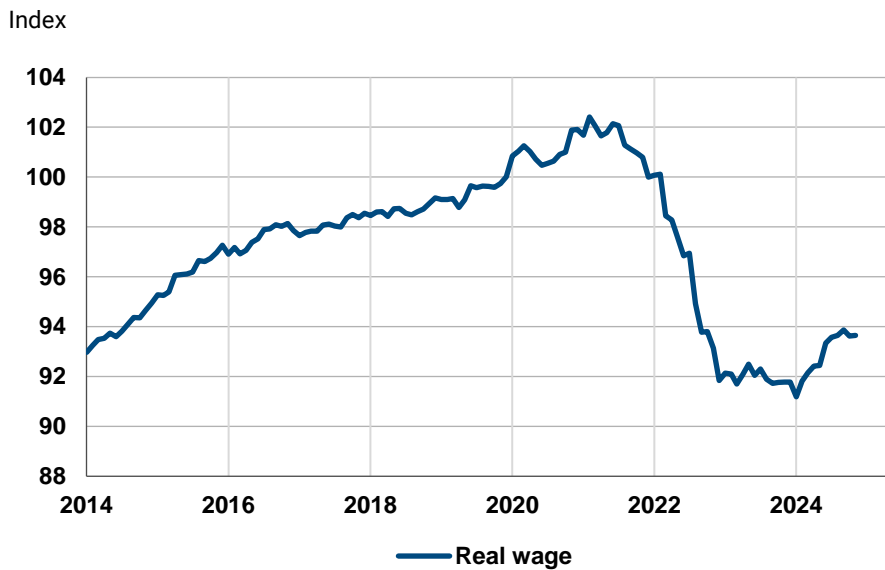
Some consumption put on hold

Uncertainty about trade policy and the major fluctuations in financial markets is diminishing the willingness to consume. In particular, the unpredictability is inhibiting households facing significant financial decisions, which among other things leads to the postponement of consumer durables purchases.

At the same time, the outlook slightly further ahead looks brighter. Real wages are rising again, which increases purchasing power. Lower interest rates and tax relief also contribute to an increase in disposable income for households. However, the responses in the Economic Tendency Survey indicate that the uncertain situation is causing households to want to save more than usual. In place of consuming, households are thereby saving a larger portion of their income this year, which dampens consumption growth. Next year, households reduce their saving and consumption grows to just above the historical average.

The trade-off for households between saving and consumption in periods ahead is a major uncertainty in the forecast. If households are looking at the low real wage level rather than the fact that real wages are growing, this could also lead to a further increase in saving. Altogether, we have revised down consumption for both this year and 2026.

Figure 2 Real wage level



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

Tariff conflict dampens investment

Uncertainty about tariffs, US sanctions, and other countries' counter-sanctions, as well as supply chains, mainly affects industrial companies, the operations of which are integrated into global value chains. When conditions have improved, investment may grow more rapidly in 2026.

Other types of companies are less affected by the turbulence. Lower interest rates, a levelling off in the number of residential housing construction projects that have commenced, and rising housing prices indicate that the recovery in construction activity that is underway will continue. At the same time, lower population growth is causing demand for new housing to decrease. The expected population increase has been reduced by half, according to Statistics Sweden's latest projection. Public investment also continues to increase, which reflects the rapid expansion of defence and transport infrastructure. The problems for major green investment projects in the north have led to a slight dampening of industrial investment.

After the drop in recent years, growth in investment will be slightly positive this year. Next year, gross fixed capital formation will rise above the historical average.

Export grows more rapidly next year

A more protectionist trade policy in the US will have noticeable effects on Swedish export and GDP. The direct impact of the US tariffs decreases goods export by around 8 per cent, according to our calculations. Additional factors are the weak economy in Europe and export order books that are below the historical average at the outset.

Altogether, export is dampened this year. Next year, export grows faster. The upturn is partly driven by the major defence initiatives in Europe lifting demand, even as the exact scope and funding are uncertain.

The Swedish krona has rapidly grown stronger in the beginning of the year, mainly against the dollar but also most other currencies. Viewed from a longer-term perspective, this appreciation has reversed the recent years' depreciation of the krona – although, measured by the trade-weighted KIX index, the krona remains weaker than the average measurement from 2000. This indicates that the krona effect on export will be limited. Altogether, export is expected to grow more slowly than the historical average during the forecast years.

Inflation falls back towards target

CPIF inflation is expected to amount to between 2 and 3 per cent during most of 2025 but fall back below the 2 per cent target in 2026, partly driven by the stronger krona. As long as the EU's response is moderate and limited to certain specific US goods, the higher US tariffs are expected to have a small impact on inflation in Sweden.

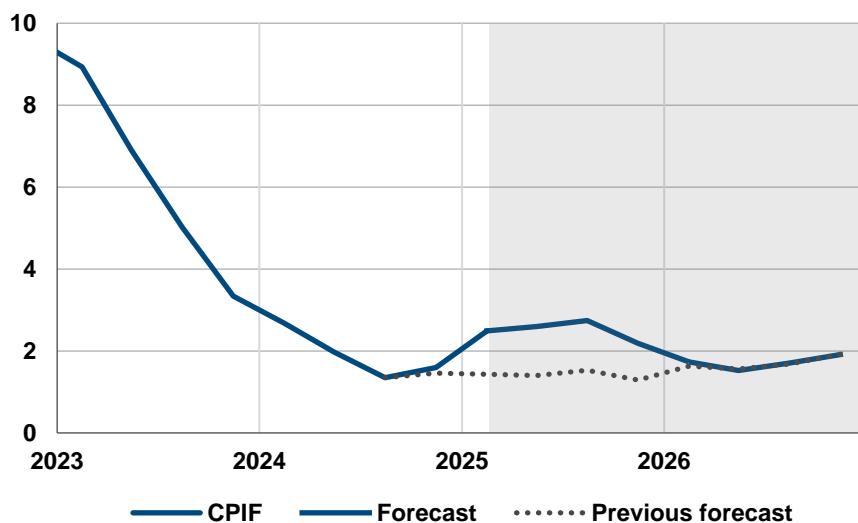
The higher inflation so far this year is due to only a few factors and does not reflect the beginning of a broader upturn in inflation. CPIF inflation rose at the beginning of the year to 2.9 per cent but was then dampened. The basket effect – the annual re-weighting of the CPI index, which is done to identify changes in consumer patterns – accounted for an unusually large positive contribution, which lifts the annual rate this year. In addition, prices of certain food and grocery items have risen sharply, but the increases are not at all as broad and extensive as in 2022. Some so-called administered prices (prices on goods and services produced and priced by the public sector) have also increased, but these are not driven by demand in the economy.

Next year inflation abates. The krona's appreciation has a delayed effect, and as a rule of thumb a sustained 10 per cent strengthening of the krona can dampen inflation by 0.5 percentage points after one year. It is also likely that the 2026 basket effect will hold back inflation in line with the historical pattern. Coffee and cocoa have risen significantly in price, which, along with higher prices for dairy products, accounts for most of the increase in food and grocery prices. Cocoa prices, above all, have fallen back on the global market. This should have an impact at the retail level in periods ahead. Fuel prices have gone down since last autumn, decreasing cost pressure at the transport level.

The fact that the wage increases are high from a historical perspective creates some cost pressure, but heavy competition and weak demand mean that companies have limited possibilities of passing this on to consumers. Measurements of companies' price plans have also gone down, mainly within the durable goods industry. Inflation expectations with a five-year horizon are well in keeping with the Riksbank's inflation target of 2 per cent.

Figure 3 CPIF inflation

Yearly percentage change



Sources: The Debt Office and Statistics Sweden.

Measured as an annual average, we expect CPIF inflation to be 2.5 per cent this year and 1.7 per cent in 2026. The Riksbank uses market pricing for forecasts above the policy rate. Interest rate cuts in 2024 cause CPI to temporarily drop below 1 per cent this year and then gradually rise. CPI is important for the development of the price-base amount, which determines certain compensations in the transfer payment system.

Protracted shift in labour market

The labour market remains weak and the recovery is postponed further. Payroll growth has been revised down compared with the autumn forecast. Strong hourly wages entail that the revision to payroll will nevertheless be relatively limited (see table 6).

Employment has been dampened at the same time as the labour force has shown major monthly fluctuations. The labour force fell at the end of last year, but in the beginning of 2025 it has increased sharply instead. The increase has resulted in higher unemployment in the Labour Force Survey (LFS).

Various labour market indicators point to some improvement ahead, but the situation is uncertain. In order for the improvement to continue, the economic recovery must persist. Since the previous forecast, the number of redundancy notices has decreased slightly. The number of available positions through the Swedish Public Employment Service also seems to have bottomed out, which indicates that demand for labour has stabilised. Employment plans in the Economic Tendency Survey were at almost neutral levels in April after having earlier this year shown that there were more companies intending to increase their staff than reduce it.

Table 6 Labour market and wages

Percentage change

Labour market and wages	Outcome 2024	Forecast 2025	24:3 2025	Forecast 2026	24:3 2026
Unemployment ¹	8.4	8.7	8.4	8.4	7.8
Employment	-0.5	0.1	0.6	0.7	1.3
Labour force	0.2	0.4	0.5	0.4	0.7
Payroll	3.8	4.0	4.4	4.6	4.8
Hours worked ²	-0.3	0.2	0.8	1.0	1.2
Hourly wage, NA ³	3.9	3.8	3.5	3.6	3.5
Hourly wage, NMO	4.1	3.7	3.6	3.6	3.5

¹ Per cent of labour force.

² Calendar-adjusted values.

³ Hourly wages in the NA are calculated as the ratio of payroll and the number of hours worked.

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

Some light ahead for employment

The dampened GDP trend this year is reflected in employment stagnating in 2025. Next year, however, employment increases slightly. The tendency in recent years towards so-called labour hoarding entails that companies mainly increase the number of working hours before recruiting new employees to any significant extent. For the end of 2026, employment is at the same level as the last peak recorded at the beginning of 2023, according to our forecast.

High unemployment in coming years

Unemployment is high according to the Labour Force Survey (LFS) but falls back gradually. The high and volatile LFS outcomes in the beginning of the year should be interpreted with caution, as this is a questionnaire survey with a low response frequency and it is thereby prone to great uncertainty. The Swedish Public Employment Service's alternative measure, which is register-based consisting of those registered as unemployed, shows a development in the opposite direction, with slightly decreasing unemployment in the beginning of 2025. Over time, both measures tend to coincide well despite the different methods.

The Debt Office's assessment is that unemployment will gradually decrease from the current levels. As a whole, however, the recovery occurs both later and at a slower rate compared with the forecast from November.

Payroll near historical average

Payroll is expected to be weaker compared with the autumn assessment. At the same time, the payroll trend we see ahead is relatively good in light of the challenging economic situation. Throughout the forecast period, payroll growth is close to the historical average of 4.2 per cent measured between the years 2002 and 2024.

Payroll is affected by both the number of hours worked in the economy and hourly wages. This year, 3.4 million wage earners are affected by renegotiated wage agreements, which is an unusually large amount. The industrial agreement was the first of these and is that which sets the norm for the majority of the labour market. The parties agreed on a two-year agreement that was high from a historical perspective. The cost increase for employers will be 3.4 per cent in the first year and 3.0 per cent in the second year. The Debt Office expects the actual rate of wage increases to be higher than that as a result of wage drift.

High hourly wages entail that payroll grows just below the historical average this year despite the weak labour market. Payroll increases more in 2026 when the hours also grow faster.

Macro revisions weigh on budget balance

The Debt Office's revisions of the macro picture affect the budget balance negatively. For the budget balance, the trend in current prices is significant. The forecasts for consumption as well as investment and export have been revised down in current prices both for this year and the next (see table 7).

The downward revision of the budget balance also affects the budget balance negatively through lower tax income and higher expenditure for among other things unemployment insurance.

Table 7 GDP and its components in current prices

Percentage change

Variable	Outcome 2024	24:3 2024	Forecast 2025	24:3 2025	Forecast 2026	24:3 2026
GDP	3.8	3.7	2.4	2.6	3.8	4.4
Household consumption	3.1	2.7	3.8	4.1	4.2	4.8
General govt. consumption	4.4	5.1	1.8	1.9	4.9	4.6
Gross fixed cap. formation	1.2	-0.3	0.8	1.1	3.6	5.3
Changes in inventories ¹	0.4	0.1	0.2	0.4	0.1	0.0
Exports	2.3	1.9	-1.8	-0.1	2.9	3.6
Imports	1.5	-0.1	-1.7	0.7	3.8	4.5

¹ Contribution to GDP growth, percentage points.

Note: 24:3 refers to the previous forecast.

Sources: Statistics Sweden and the Debt Office.

Risk of postponed recovery

The main risks in the macro picture are in connection with the ongoing trade war's effects globally and on the Swedish economy. It remains very uncertain what the extent and duration of the tariffs will be as well as how large of an impact they will have on the real economy. The greatest effects will likely be on the US economy, where the recession crisis looms even if the conflict does not escalate. If the US

economy develops more slowly than we currently expect, it will affect demand in the rest of the world and thereby in the Swedish economy.

If the trade war escalates and the EU introduces general counter-tariffs, the inflationary effects in Europe will also be significant. The European economies would then risk ending up with both weak growth and high inflation, i.e. stagflation. The trade war could also develop into a larger geopolitical security conflict, for example between the US and China.

The Debt Office also sees Swedish household consumption as a significant downside risk. Consumer confidence has fallen sharply of late – and, except for the levels during the pandemic, consumer confidence has never been lower in the almost 30-year history of the index. In the forecast, it is assumed that optimism will return in the second half of the year. If this does not happen, there is much to indicate that consumption will become weaker and saving will increase even more, delaying the economy recovery.

The extent to which the decline in the real economy will affect the recovery of the labour market is also uncertain. Given that many companies have already hoarded labour for some time, the labour market may be more sensitive to the weak economy than expected.

Budget deficit remains for both years

The central government continues to run a deficit this year and next year as spending increases. For 2025 and 2026 as a whole, the Debt Office now expects a larger deficit than in the previous forecast. The fact that the budget balance is negative means that the central government debt increases, but it remains low as a share of GDP.

After a turnaround from a surplus to a deficit in the central government budget in 2024, the Debt Office expects two more years of deficits. The deficits are due to increased expenditure in combination with dampened income from taxes. The rise in spending is due among other things to the Government's initiatives within defence and transport. At the same time, the weak economic growth dampens tax income, which is also inhibited by tax cuts. Despite some significant positive factors, such as incoming payments from the EU's Recovery and Resilience Facility, the deficits remain large.

Table 8 Central government budget balance

SEK billion

Central government budget balance	Outcome 2024	24:3 2024	Forecast 2025	24:3 2025	Forecast 2026	24:3 2026
Primary balance ¹	-76	-57	-60	-33	-53	-6
Debt Office net lending ^{2,3}	-8	0	-2	-2	-14	-5
Interest on central government debt	-21	-21	-31	-30	-23	-24
Budget balance⁴	-104	-78	-93	-65	-89	-35
Central government net lending	-71	-50	-73	-31	-88	-28

¹ The primary balance is the net of central government 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: 24:3 refers to the previous forecast.

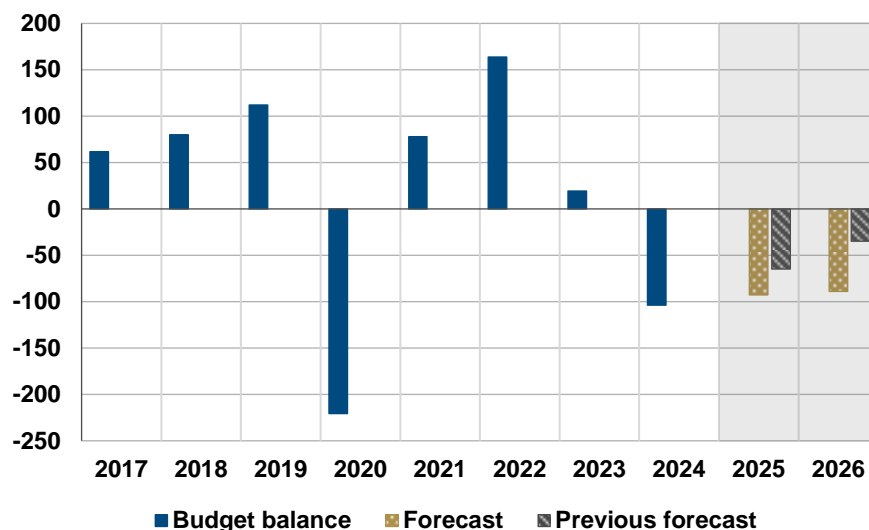
Sources: The Debt Office and Statistics Sweden.

The new forecast shows a budget deficit of SEK 93 billion in 2025 and SEK 89 billion in 2026 (see table 8). Compared with the previous forecast, the budget balance is slightly weaker both this year and next year (see figure 4). For both years together, the downward revision of the budget balance is SEK 82 billion, which

entails an equally large increase of the central government net borrowing requirement.

Figure 4 Central government budget balance 2017–2026

SEK billion



Source: The Debt Office.

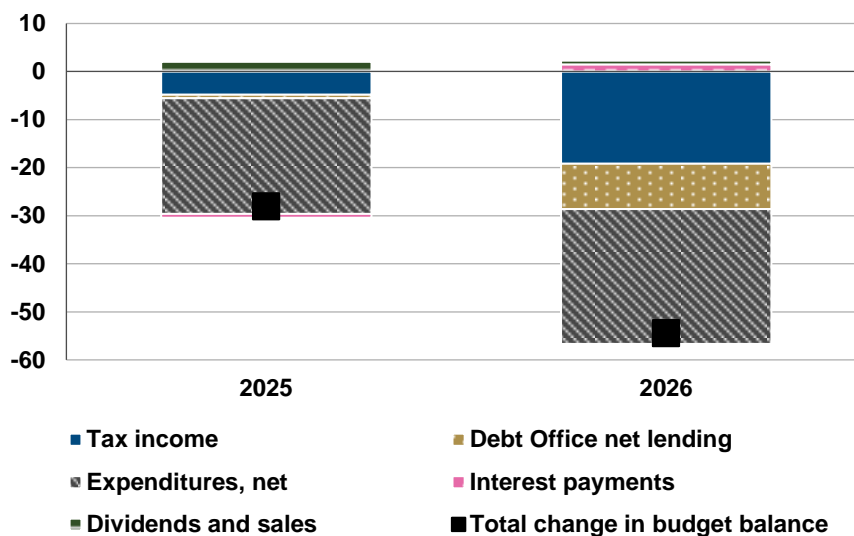
The Debt Office's forecasts of the budget balance are mainly influenced by:

- the economic and labour-market trends (see previous chapter)
- fiscal policy presented in the Government's budgets and our assumptions on future fiscal policy (see the In-depth section on page 23).
- large one-time payments (such as EU payments)
- inflows and outflows included in the item Debt Office net lending (such as congestion revenue, investment, and on-lending).

As a whole, the outcomes of the budget balance up to April have been lower than in the November forecast. In the Debt Office's new forecast, the revision of the budget balance is mainly due to higher expenditure resulting from new assessments and more fiscal policy. However, tax income is also lower than in the previous forecast, mainly as result of weaker economic growth. 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 further detail in the next section.

Figure 5 Forecast changes, effect on 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.

Weak economic growth dampens tax income

After falling in 2023, the central government's income from taxes began to rise in 2024 and continues to do so in the coming years, although at a slower rate than in previous years (see table 17). The upswing is broad with most types of tax increasing against the backdrop of some economic recovery and lower final settlements of previous years' municipal and regional income taxes. The worsened macroeconomic development and tax cuts mean, however, that we are revising down tax income compared with the November forecast.

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 the calendar year is established two years later, the difference from 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 mostly 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 from 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 consumption tax, accounting for approximately 50 per cent of the total income. The smallest contribution is from supplementary tax. Supplementary tax is, however, volatile, which means that it often has a distinct effect on forecast revisions.

Income from taxes increases between years

The increase in tax income both this year and next year is mainly due to supplementary tax and corporate tax rising since 2024.

Income from preliminary “A-tax” and employer’s contributions increases slightly this year and then accelerates in 2026. The weak development this year results from among other things moderate payroll growth. Payroll tax is also inhibited by tax cuts during the forecast years, which is however offset by final settlements of previous years’ municipal and regional income taxes being lower than they were last year.

Consumption tax continues to rise in the coming years. Tax income from VAT increases as a result of the higher economic activity. Excise tax, however, decreases both this year and the next. This is due to regulatory changes lowering the level of excise duties and thereby counteracting the effect of the increase in household consumption in constant prices.

Income from corporate tax continues to increase throughout the forecast period, although at a slightly slower rate than in the last three years. Tax on corporate profits is the main driver of the development between the years. At the same time, yield tax, which has increased significantly in recent years, flattens out at a high level.

Income from supplementary tax has developed strongly since 2021. It is now growing more slowly, among other things as a result of tax cuts.

Lower tax income compared with previous forecast

The forecast of the central government’s income from taxes is revised down by SEK 5 billion this year and SEK 19 billion for 2026. It is above all income from

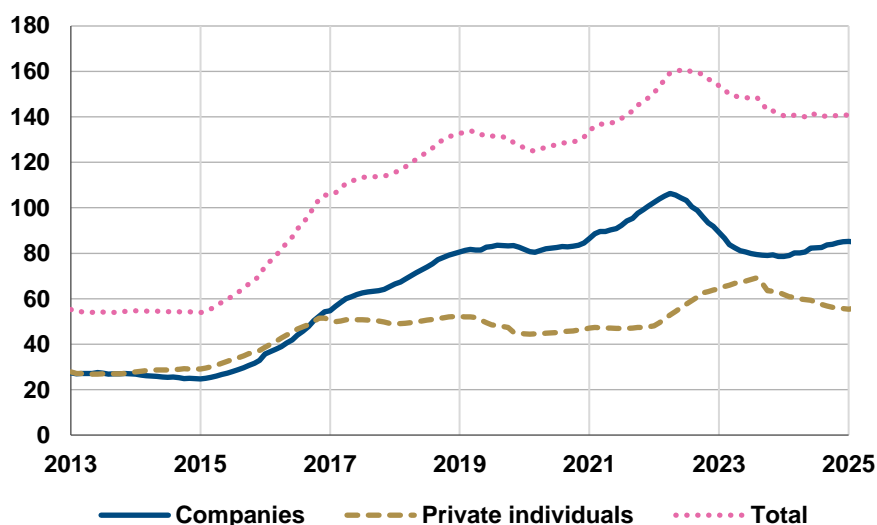
consumption tax that is lower in the new forecast as a result of the worsened macroeconomic outlook.

The forecast for supplementary tax is revised up slightly for both this year and next year. As a whole, the outcomes for tax-account deposits and withdrawals have been in line with the forecast, but slightly higher outcomes for preliminary tax on interest and dividends boost the supplementary tax. The upward revision this year is, however, dampened as a result of the Government temporarily enhancing the tax deduction for building repairs and extensions.

Supplementary tax also includes capital placements in tax accounts. The Swedish National Financial Management Authority (ESV) assesses that these amounted to SEK 51 billion in total at the end of 2024 and will remain unchanged this year. This is 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 unchanged total balance in tax accounts, we are making a minor adjustment to the assumption regarding capital placements, from a net outflow of SEK 6 billion per year to placements remaining at the same level this year and in 2026.

Figure 6 Total balance in tax accounts

SEK billion



Note: The total balance consists primarily of deposits in order to cover future tax payments and 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 Swedish Tax Agency.

Increased expenditure during forecast period

Central government primary expenditure increased distinctly last year. It continues to increase in the coming years, although at a slower rate. We are revising up the forecast of primary expenditure for both this year and next year.

Facts

Primary expenditure illuminates underlying trend

Primary expenditure is how the Debt Office defines the central government's expenditure that is not interest or Debt Office net lending. The intention is to show the underlying expenditure trend. In primary expenditure, certain types of income are deducted. This is income that is not from taxes, dividends, or the sale of government assets. EU grants are one such example. In other words, this entails lower primary expenditure.

Fiscal policy raises expenditure

The large increase in the central government's primary expenditure in 2024 was mainly the result of the appropriation for defence increasing and several expenditure items being affected by the previously high inflation. Such inflationary effects are seen both in appropriations to government agencies, which are adjusted upwards using price and wage developments from two years earlier, and in social insurance, which in several cases is written up using the previous year's price-base amount. Higher government grants and expenditure within the legal system and education also contributed to the increase in spending (see table 17 in the appendix). The capital contribution of SEK 25 billion to the Riksbank that was paid out in September further increased the level of expenditure.

Central government primary expenditure continues to increase in 2025 and 2026, although not by as much. At the same time as the effect of the previously high inflation abates, fiscal policy initiatives contribute to primary expenditure increasing by a total of SEK 14 billion this year and almost SEK 58 billion next year. For this year, this mainly concerns additional funds for defence. Spending on areas such as education, the legal system, and healthcare and medicine also increases.

Next year, primary expenditure increases mainly because of continued defence initiatives. As a result of the Government's infrastructure bill, spending on public transport increases as well. Our assumption of unfunded fiscal policy measures of SEK 35 billion also increases the expenditure level (see the In-depth section below).

Incoming payments from the EU facility are deducted from primary expenditure and thereby have a dampening effect. In the budget for 2025, the Government announced that it intends to apply for payments from the EU facility corresponding to SEK 35 billion in total. We still assume that the payments will occur in both 2025 and 2026. The timing is uncertain, but we assume that the equivalent of SEK 19 billion will arrive in 2025 and SEK 16 billion in 2026.

In-depth

Assumptions regarding fiscal policy

The fiscal policy in the Debt Office's forecast is based on the Government's funding bills and extra amending budgets, as well as an assumption of further unfunded fiscal policy measures for 2026.

Last autumn, the Riksdag decided on a budget bill for 2025 containing approximately SEK 60 billion in unfunded measures for this year. The bulk of the measures – just over SEK 40 billion – was in the form of increased spending. Since then, the Government has presented two aid packages to Ukraine and submitted the Spring Fiscal Policy Bill and Spring Amending Budget for 2025 to the Riksdag. The Spring Amending Budget contains proposed measures for over SEK 11 billion. The largest of these in terms of amount is a temporarily enhanced tax deduction for building repairs and extensions.

The Government has introduced a SEK 75 billion framework for military aid to Ukraine in 2024–2026. In the forecast, we have taken account of this aid, which is currently itemised. The burden on the central government budget from the aid that is left to distribute will depend on the form of aid. We have made a calculation-based assumption that the remaining aid within each year's framework will weigh on the central government budget for five years.

For 2026, we have made an assumption of SEK 35 billion in unfunded fiscal policy measures. For calculation purposes, the measures are entered as expenditures, but 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.

Forecast for expenditure is revised up

Compared with the previous forecast, we are revising up primary expenditure by SEK 24 billion for this year and SEK 28 billion next year. The higher primary expenditure is mainly due to revised-up defence spending, while lower expenditure for study assistance has a slight counteracting effect.

The increase in defence spending is among other things due to a new assessment of how quickly the expenditure will be realised and that the aid to Ukraine has been itemised and scheduled for earlier. The Government's announced authorised framework for defence for the so-called opportunity purchases has also contributed to the upward revision. The framework is for SEK 25 billion in total, whereby orders may be made in 2025 for delivery in 2026 to 2028. We assume that SEK 10 billion of this framework will affect the expenditure in 2026.

In-depth

Defence spending is growing faster

As is the case in many other EU countries, expenditure for defence is on the rise in Sweden. In the forecast years, defence spending continues to increase, making the budget item one of the largest expenditure areas of the budget.

In recent years, global geopolitical developments have led a number of countries to increase spending on defence. This trend has been accentuated in recent months, as both the EU as a whole and several of its largest economies have presented major defence initiatives.

Defence expenditure in Sweden fell as a share of GDP over a long period, from around 4 per cent at the beginning of the 1960s to approximately 1 per cent in 2017. Since then, it has been increasing rapidly, partly as a result of Sweden joining NATO, to reach approximately 2 per cent of GDP last year, according to calculations by the Stockholm International Peace Research Institute (SIPRI). The rate of increase in recent years is high both in kronor and as a percentage. For 2025 and 2026, the Debt Office expects increases of almost SEK 30 billion and approximately SEK 15 billion respectively, putting defence expenditure in 2026 at just over SEK 160 billion.

Accordingly, defence expenditure is expected to continue to increase relatively quickly in the coming years, particularly in light of the proposals in the Budget Bill and the aid packages to Ukraine. The progression of increasing defence expenditure is also, in a broader sense, in line with the Government's expectations that NATO will agree on a new goal this summer. This is expected to be between 3 and 4 per cent of GDP, and the Government has communicated the aim of achieving the midpoint – 3.5 per cent of GDP – by 2030. That measure of defence expenditure, based on NATO's definition, is however broader and includes contingency expenditure.

The defence effort has so far fallen within the fiscal policy framework and its expenditure ceiling and surplus target. The Government will be providing further details on the long-term financing in the Autumn Budget Bill. It has, however, already announced a financing model in which the largest part of the funding will initially occur via borrowing and then gradually transition to a balance as of 2035.

Debt Office net lending affects balance negatively

Net lending by the Debt Office to agencies and other parties had an adverse effect on the budget balance in 2024 and will continue to do so this year and above all next year (see table 9). The net lending forecast remains largely unchanged for this year but is revised up for next year.

Table 9 Debt Office's net lending

SEK billion

Net lending to agencies and other parties	Outcome 2024	24:3 2024	Forecast 2025	24:3 2025	Forecast 2026	24:3 2026
Lending to CSN (the Swedish Board of Student Finance)	15	15	17	18	18	19
Lending to the Swedish Transport Administration	8	1	3	1	2	1
Lending to outside the government ¹	-2	0	0	0	0	0
On-lending to the Riksbank	3	2	3	1	1	1
Other lending ²	4	-1	8	5	8	6
Total lending	27	17	31	25	28	27
Deposits from CSN, credit reserve, etc.	1	1	2	3	4	4
Deposits from the Resolution Reserve	7	7	6	6	6	6
Deposits from Premium pension, net ³	6	1	-1	0	1	1
Deposits from outside the government ⁴	-4	-2	4	1	1	1
Other deposits ²	9	10	18	14	2	11
Total deposits	19	17	29	23	14	22
Net lending	8	0	2	2	14	5
Net lending excluding on-lending⁵	5	-2	-1	1	13	3

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 to Svenska kraftnät is included in the "Other" category.

³ Premium pension refers to the net of paid-in pension fees and disbursements of funds, as well as other administrative costs.

⁴ Deposits from outside the government refer 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: 24:3 refers to the previous forecast.

Source: The Debt Office.

In recent years, net lending by the Debt Office has had a major impact on the budget balance's progression. This has mainly been due to two temporary factors. The first is the loans raised by the Debt Office on behalf of the Riksbank for financing the foreign currency reserve having been paid back in 2021–2023. The other explanation is that Svenska kraftnät's deposits with the Debt Office have been unusually high since 2022 as a result of extensive revenue from congestion rent. In 2023, Svenska kraftnät's deposits decreased when the congestion revenue was used to finance electricity price support to households and businesses.

Last year, net lending had a smaller overall effect on the budget balance's development than in the previous year. At the same time, several factors

contributed to major flows in both the Debt Office's deposits and lending. Net lending was kept down by Svenska kraftnät's congestion revenue being at a historically high level, even though it was significantly lower than in 2022. The Swedish Defence Materiel Administration (FMV) also increased its balance at the Debt Office during the year, as a result of international collaborations focusing on aid to Ukraine. FMV also decreased the utilisation of its credit with the Debt Office, which further contributed to lower net lending. At the same time, several factors contributed to increased net lending, such as outflows in connection with the Deposit Guarantee Fund, the Swedish Transport Administration, and the Swedish Board of Student Finance (CSN).

This year, net lending by the Debt Office appears to have a continued small overall effect on the budget balance, before then having a greater negative effect. Next year, Svenska kraftnät plans to begin implementing more extensive grid investments that are largely financed by congestion revenue. This contributes to the public enterprise's deposits with Debt Office decreasing and the net lending thereby increasing and weighing on the budget balance in 2026. The balance from FMV is also expected to decrease over the years. At the same time, the Debt Office expects lending to CSN to increase as more student loans are paid out. The ways in which central government lending and guarantees to non-governmental parties affect the budget balance and central government debt are described in an In-depth section on page 30.

Compared with the November forecast, the net lending is unchanged for this year and SEK 9 billion higher for next year. The revisions for next year are primarily due to new assessments regarding Svenska kraftnät's deposits with the Debt Office.

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 becomes weaker. 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.

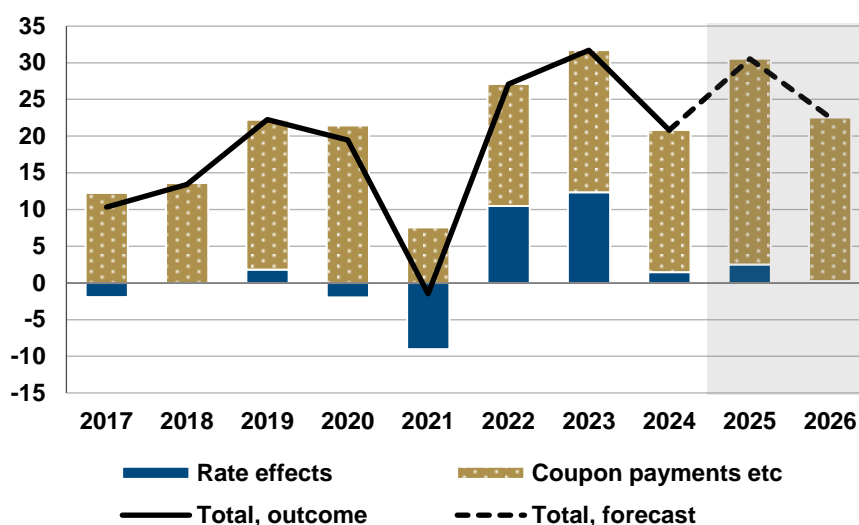
The net lending pertains to areas within the central government's continual operations – such as disbursements of student loans, deposits in the premium pension system, and lending to infrastructure investments – as well as items such as on-lending to non-governmental parties. As these items may be decided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

Little changed in forecast for interest payments

Interest payments on central government debt are expected to increase in 2025, then decrease in 2026. Compared with the previous forecast, interest payments are virtually unchanged despite greater borrowing. The higher interest payments for loans in kronor are offset by lower exchange differences as a result of the appreciation of the krona.

Figure 7 Interest payments 2017–2026

SEK billion



Source: The Debt Office.

The Debt Office expects interest payments of SEK 31 billion this year and SEK 23 billion next year (see figure 7 and table 10). Both years include payments of inflation compensation for maturing inflation-linked bonds. There was no such payment in 2024. The fact that interest payments are slightly lower in 2026 than in 2025 is mostly because the interest payments on the Debt Office's net lending to agencies and other parties are expected to be less than in the previous year.

Interest payments are revised up by SEK 1 billion for this year and revised down by the same amount for next year compared with the previous forecast.

Table 10 Interest on central government debt

SEK billion

Interest on central government debt	Outcome 2024	Forecast 2025	24:3 2025	Forecast 2026	24:3 2026
Interest on loans in SEK	19	31	28	24	23
Interest on loans in foreign currency	2	0	1	0	0
Realised currency gains and losses	-1	-1	1	-2	1
Total interest on govt. debt	21	31	30	23	24

Note: 24:3 refers to the previous forecast.

Source: The Debt Office.

The Debt Office uses implicit forward interest rates in calculating the central government's interest payments. The calculation was made using yield curves on 30 April 2025. For the calculation of exchange rate effects, we used cut-off rates from the same date.

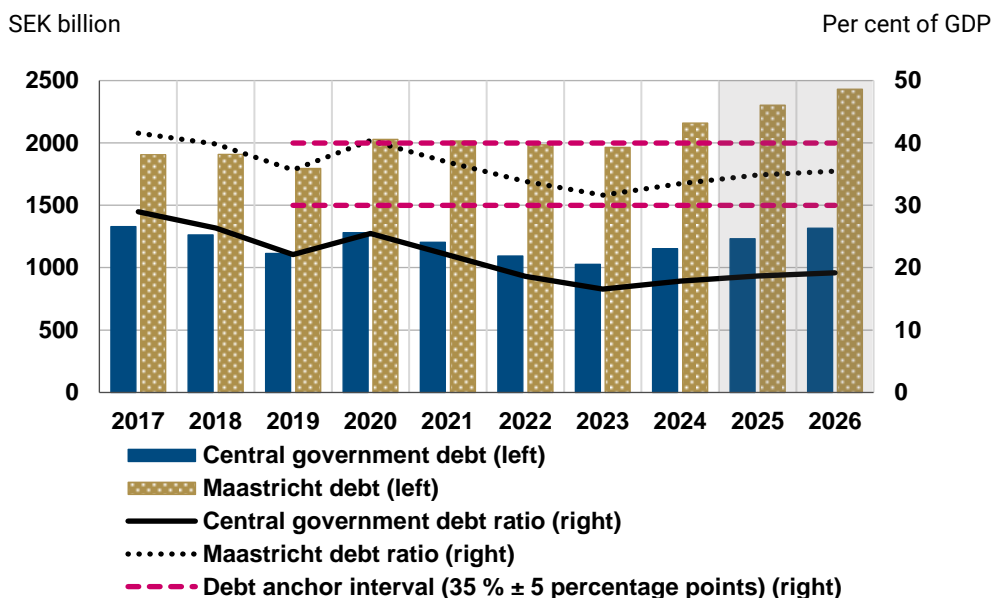
Government debt increases but debt ratio stays low

The budget deficits cause the central government debt to rise in 2025 and 2026, and the increase is larger than we expected in November. The way in which the budget balance – which with the opposite sign becomes the central government net borrowing requirement – affects the size of the debt is shown in 0 in the Appendix of Tables.

At the end of 2024, the central government debt was SEK 1,151 billion, which corresponds to 18 per cent of GDP. The Debt Office expects the debt to increase to SEK 1,232 billion in 2025 and SEK 1,316 billion in 2026 (see figure 8 below and 0 in the appendix). This means that the central government debt will reach 19 per cent of GDP by the end of 2026.

In the Debt Office's assessment, the general government debt, also called the Maastricht debt, rises from 33 per cent of GDP in 2024 to 35 per cent at the end of 2026, with most of the increase coming from central government debt. This measure of the consolidated gross debt for the general government is used in international comparisons and the fiscal policy framework (see the Facts section "Different ways to measure government debt" below). The debt anchor in the framework is a Maastricht debt of 35 per cent of GDP (± 5 percentage points).

Figure 8 Central government debt – development over time



Sources: The Debt Office and Statistics Sweden.

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 on behalf of the central government, 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 (with the exception of 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 Swedish National Financial Management Authority 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 target for the debt – called the debt anchor – at 35 per cent of GDP.

Uncertainty regarding both amounts and timing

The uncertainty regarding economic developments – as described on page 15 – is of great significance for the progression of the budget balance and central government debt. Normally, tax income is mostly affected by the business cycle, whereas the central government has more direct control over expenditure. Expenditure also tends to vary less.

The budget balance is also affected by large payments of a temporary nature. This concerns payments from the EU's Recovery and Resilience Facility, disbursements of aid to Ukraine, and the influx of congestion revenue to Svenska kraftnät. The uncertainties regarding the incoming payments from the EU's facility and aid to Ukraine are mainly in regard to when the payments will occur. Uncertainty in regard to the inflow of congestion revenue pertains to both the size of the amounts and the timing of the payments.

There is additional uncertainty regarding defence expenditure and Svenska kraftnät's grid investments. This is mainly as to when these will be implemented. For defence expenditure, there is also uncertainty about future expenditure levels, but this is mostly in regard to the longer term beyond the forecast horizon.

In-depth

Effect of guarantees and loans on government debt

The Swedish state provides guarantees and loans for purposes determined by the Riksdag (Swedish Parliament) and the Government, including credit guarantees to export companies and loans for infrastructure projects. These commitments entail both credit and liquidity risk and affect central government debt. The way in which the guarantees and loans are accounted for and managed may therefore have significance for how investors view Swedish government securities.

Sweden is at the forefront when it comes to accounting for and maintaining control of the guarantee and lending portfolio. Among other things, the Debt Office conducts an annual risk analysis of the comprehensive portfolio of commitments. In the most recent risk report, which covers 2024, the Debt Office made the assessment that the risk of major losses – of at least SEK 20 billion within five years – remained moderate. The liquidity risk was assessed to remain low.

The commitments are divided into the so-called regular portfolio and the deposit insurance scheme, the latter of which is administered under its own regulatory framework. The size of the regular portfolio was SEK 883 billion at the end of 2024, which corresponds to just over three-fourths of Sweden's central government debt. The portfolio contains, among other things, student loans, export credit guarantees, guarantees to the benefit of international financial institutions, lending within infrastructure, and green credit guarantees.

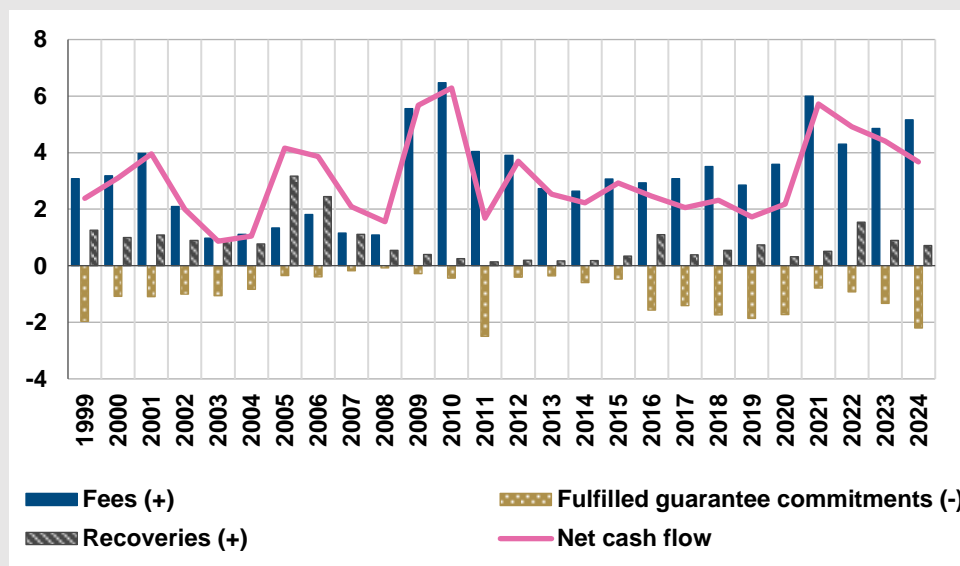
Payments directly affect budget balance and government debt

Incoming payments and disbursements in connection with the guarantees and lending are included in the central government's cash flows and thereby affect the budget balance and central government debt. Figure 9 shows cash flows for the central government's aggregate guarantees over the last 25 years.

The inflows consist mainly of fees for what are referred to as expected losses. The fees are collected in accounting reserves that are to be used for financing actual credit losses (except for the fees for the deposit insurance scheme, which are managed in a fund). The fact that the reserves are for accounting purposes means that they do not consist of real assets. Instead, deposits to the reserves, which are accounts at the Debt Office, cause the budget balance to increase and the central government debt to decrease.

Correspondingly, disbursements in connection with fulfilments of guarantee commitments cause the budget balance to decrease and the debt to increase. After a guarantee commitment is fulfilled, the central government attempts to recover losses and thereby regain a portion of the money that was paid out.

Figure 9 Cash flows in the guarantee portfolio including deposit insurance scheme
SEK billion



Sources: The Government and the Debt Office.

Guarantee commitments cause debt increase only if fulfilled

Loans and guarantees have differing effects on central government debt. A loan paid out by the government weighs immediately on the budget balance and increases the debt, to then have the opposite effect when that loan is paid back. A guarantee commitment, however, generates outgoing payments – and thereby increased central government debt – only if it must be fulfilled.

A current example of a credit guarantee is that issued for loans to battery manufacturer Northvolt, which is now in bankruptcy proceedings. The guarantee entailed that the central government would stand surety for loans from banks to the company, and the government did not pay out any money. In this case, the banks did not pay out any loans either. There were therefore no guaranteed loans to call, and the guarantee thus did not lead to an increase in government debt.

What guarantees and loans the central government has issued is a crucial aspect to consider in the assessment of what risks the central government faces as a borrower and issuer of government securities. Sweden's transparent accounting of the commitments, and the regularly conducted risk assessment, help reduce uncertainty for investors that wish to invest in Swedish government securities. Reduced uncertainty may, in turn, entail lower risk premia and thereby marginally lower borrowing costs for the central government.

Central Government Guarantees and Lending – A Risk Analysis is available on the Debt Office's website.

Increased government bond supply

The Debt Office plans to continue increasing the supply of nominal government bonds, both to finance a growing borrowing requirement and to compensate for redemptions of inflation-linked bonds. We are raising the issuance volume and starting to introduce ten-year bonds with more frequent maturities. We are also increasing the short-term borrowing and will issue an additional foreign currency bond this year.

The new forecast of the budget balance, along with the need to refinance maturing loans, means that the borrowing requirement increases since the previous forecast. Because the budget balance has developed weaker than expected, we have increased the borrowing in the money market. Therefore, the redemptions this year will be greater than we planned for in November. We expect a total borrowing requirement of SEK 464 billion for 2025 and SEK 543 billion for 2026. Figure 10 shows the development of the borrowing requirement and its components, both between years and in relation to the previous forecast. Table 11 and figure 11 show how the borrowing requirement is funded.

Table 11 Funding plan

SEK billion

Funding plan	Outcome 2024	Forecast 2025	24:3 2025	Forecast 2026	24:3 2026
T-bills	113	160	158	183	175
Liquidity management	134	141	122	189	164
Sum of money market funding	247	301	280	371	339
Nominal government bonds	72	118	100	146	100
Inflation-linked bonds	9	6	6	6	6
Foreign currency bonds	21	39	21	19	21
Sum of bond funding	102	163	127	171	127
Total gross borrowing	348	464	407	543	467

Note: Money market funding corresponds to stock outstanding at the end of December. 24:3 refers to the previous forecast.

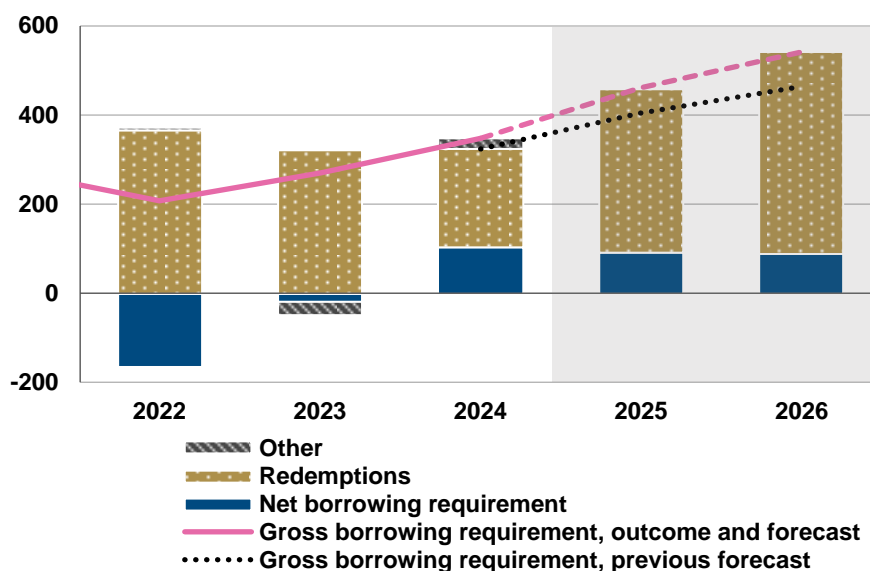
Source: The Debt Office.

As of June 2025, the Debt Office will increase the issuance volume of nominal government bonds. This is due to the borrowing requirement increasing more than we previously forecast as well as that we are replacing maturing inflation-linked debt with nominal bonds. The reduction of the outstanding volume of inflation-linked bonds is a result of new guidelines for central government debt management. However, the plan for inflation-linked borrowing remains unchanged from November.

To meet the larger borrowing requirement, the Debt Office is also increasing short-term borrowing as well as introducing an additional foreign currency bond in 2025.

Figure 10 Total gross borrowing requirement

SEK billion

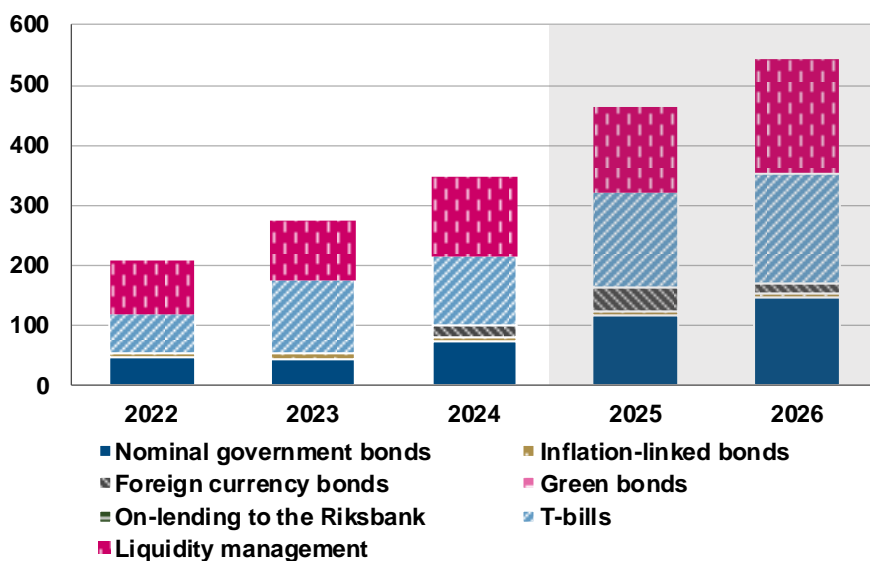


Note: The net borrowing requirement is the budget balance with the opposite sign. The item "Other" includes an adjustment due to the net borrowing requirement being reported by settlement date whereas borrowing is reported by trade date. Previous forecast refers to *Central Government Borrowing Report 2024:3*.

Source: The Debt Office.

Figure 11 Borrowing by instrument

SEK billion



Note: Borrowing per calendar year. The amount for treasury bills and liquidity management instruments is the stock outstanding at year-end.

Source: The Debt Office.

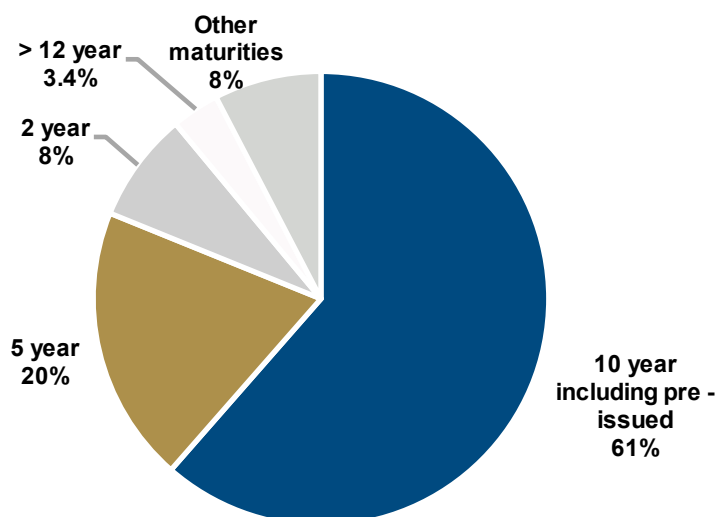
Increased volume of nominal government bonds

The Debt Office is raising the issuance volume of nominal government bonds per auction from SEK 5 billion to SEK 6 billion as of June 2025. In addition, we are increasing the number of auctions by one additional auction this year and two next year, bringing the total to 21 in 2025 and 22 in 2026. The annual issuance volume is SEK 118 billion for 2025 and SEK 146 billion for 2026. The amount for next year includes two introductions of new ten-year bonds.

On 4 June, the Debt Office is introducing a new bond as planned, SGB 1067, due to mature on 15 October 2036. Since the borrowing requirement has been small for a long time, we have had 18 months between maturities – but to enable the build-up of larger volumes, we are aiming for maturities that are closer together in periods ahead. For 2026, this means that we will introduce two new bonds. We are introducing the first of these – maturing in 2037 – by syndication in the first quarter. The other bond will reach maturity in 2038, and we will be introducing it by a normal auction procedure in the fourth quarter.

Figure 12 Distribution of government-bond supply in auctions in 2025

Per cent



Note: The figure illustrates how the overall volume in the Debt Office's auctions in 2025 is divided into different maturity segments. The "Other" category includes bonds that were previously ten-year reference bonds and are not yet included in the five- or ten-year segments.

Source: The Debt Office.

The Debt Office will carry out the majority of the auctions in the ten-year segment and in 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. We are, however, now also increasing the issuance volume of the two longest bonds, from SEK 250 billion

to SEK 750 billion per half-year. Figure 12 shows how the total issuance volume in 2025 is distributed.

The Debt Office adapts the distribution among maturities to the size of the borrowing requirement. 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 22 in the section with market information.

Table 12 Reference bonds

Date of change	2-year	5-year	10-year
Current reference bonds	1059	1061	1066
18 Jun 2025	1060	1062	-
17 Dec 2025	-	-	1067

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 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.

Table 13 Important events

Date	Time	Activity
4 Jun	11.00	Introduction of SGB 1067
11 Jun	11.00	Follow-up auction of SGB 1067
12-16 Jun	11.00	Switches to SGB 1067
14 Aug	09.30	Terms for switches to SGB IL 3116
4-5 Sep	11.00	Switches to SGB IL 3116
11 Sep	09.30	Terms for switches to SGB IL 3116
2-3 Oct	11.00	Switches to SGB IL 3116
23 Oct	09.30	Terms for switches to SGB IL 3116
13-14 Nov	11.00	Switches to SGB IL 3116
27 Nov	09.30	Borrowing forecast 2025:2

In-depth

Improved liquidity in government securities market

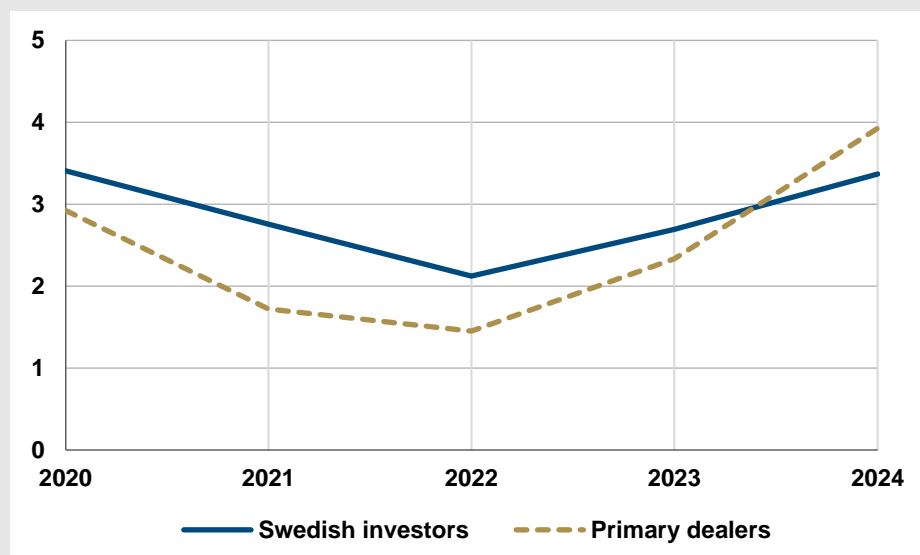
Good market liquidity means that investors can buy and sell government securities quickly, at a reasonable cost with little impact on prices. They then do not need to demand a higher yield to compensate for market liquidity risk. The Debt Office uses both surveys and quantitative measures to monitor liquidity.

In 2024, liquidity in the secondary market for nominal government bonds improved evidently. In the annual market survey that the Debt Office commissions, market participants rate liquidity on a scale of 1 to 5 in terms of volume and spread (difference between bid price and ask price) – which are two important aspects of

liquidity. The results of the survey at the end of 2024 show that market participants experienced a distinct improvement since 2023. Figure 13 shows the average scores for volume and spread for nominal government bonds. Both the Debt Office's primary dealers and Swedish investors gave a score of satisfactory (a score higher than 3).

Figure 13 Perceived liquidity in market for nominal government bonds

Rating



Note: Scores for liquidity in terms of volume and spread measured in annual survey by Kantar. Rating scale of 1–5, whereby 4 and higher are interpreted as excellent and lower than 3 as unsatisfactory. The figure shows the average of the scores for volume and spread.

Source: The Debt Office.

In the Riksbank's Financial Markets Survey for spring 2025, market participants continued to rate market liquidity for nominal government bonds as having improved. Almost no participant considered market liquidity to be poor.

In both the Debt Office's and the Riksbank's surveys, the majority of market participants considered the improved liquidity in the market for nominal government bonds to be mostly attributed to an increase in the tradable volume. This is in turn explained by both the Debt Office's increased issuance volumes and the sales by the Riksbank.

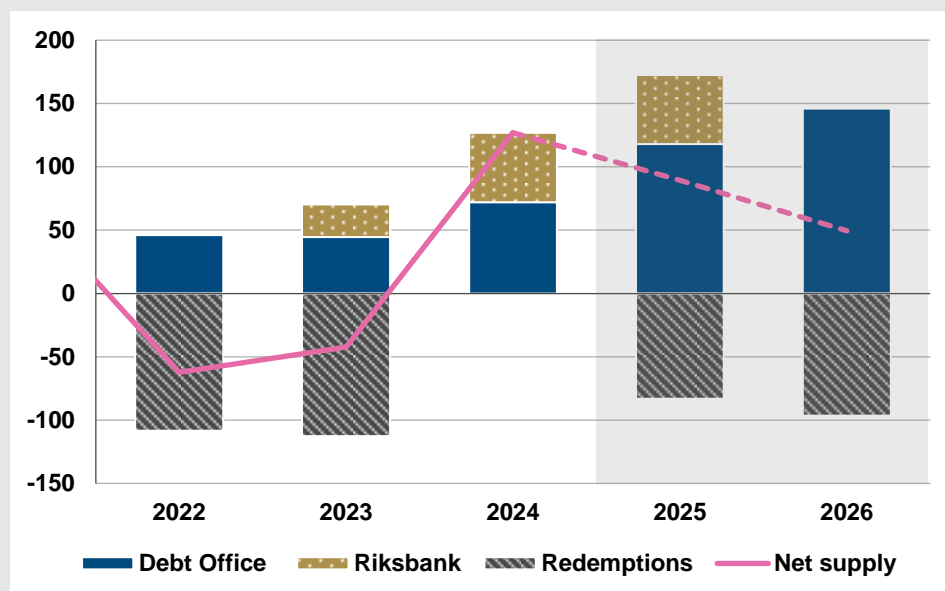
The Riksbank's sales of government bonds commenced in April 2023, and in November the Riksbank decided that the sales will cease when its remaining holdings of nominal government bonds amounts to SEK 20 billion in total. The Riksbank expects this to occur at the end of 2025. Figure 14 shows the Riksbank's sales and the Debt Office's issues along with redemptions. The net supply increased in 2024 and will, according to the Debt Office's plan, continue to be positive.

Finansinspektionen (the Swedish Financial Supervisory Authority) uses a quantitative measure that weighs together a number of indicators to form an

aggregate measure of market liquidity. This measurement also shows that liquidity in the secondary market for nominal government bonds improved in 2024. The improvement occurred mainly during the autumn but has since worsened somewhat as a result of increased price volatility (see figure 15).

Figure 14 Sales and redemptions of nominal government bonds

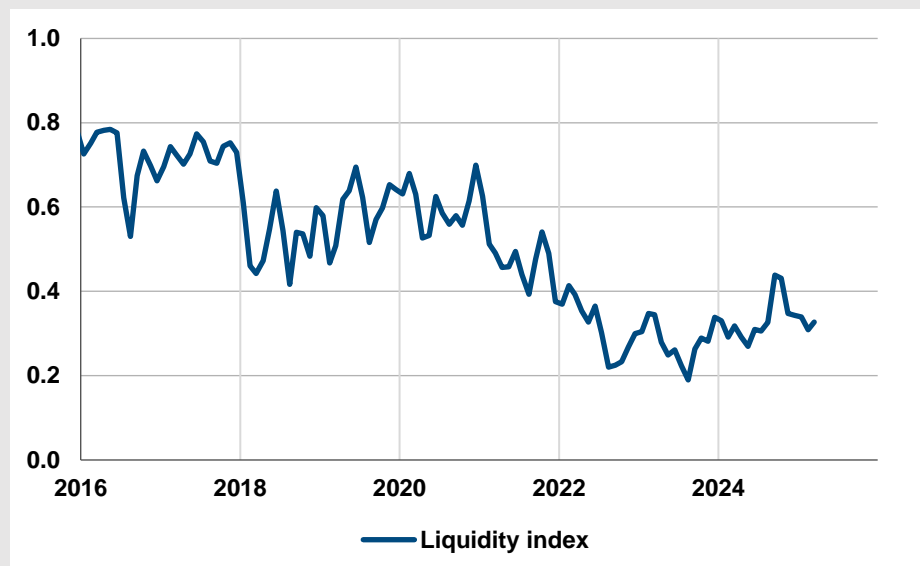
SEK billion



Sources: The Debt Office and the Riksbank.

Figure 15 Measure of liquidity

Index



Note: Finansinspektionen's liquidity index is an aggregation of various individual indicators for nominal government bonds with benchmark status. Higher values correspond to higher liquidity. The figure shows a two-month moving average of the index.

Source: Finansinspektionen.

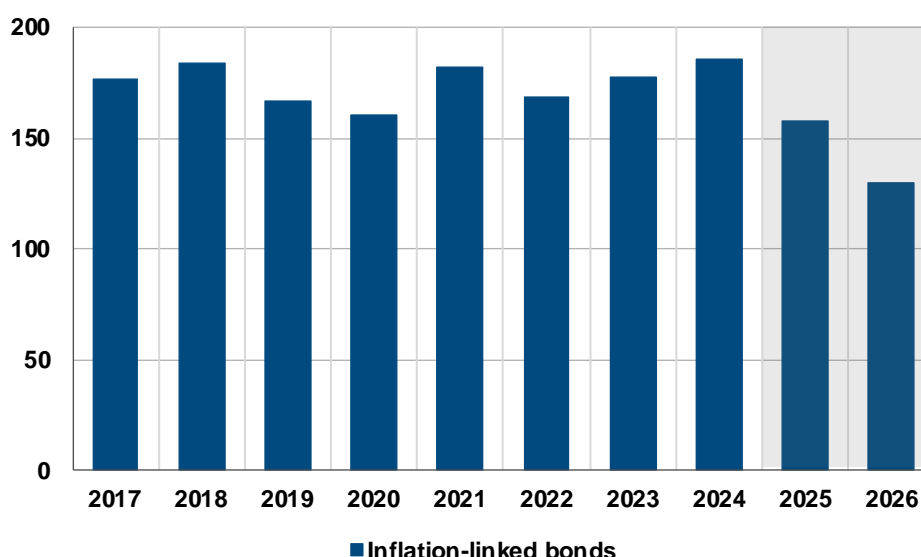
Unchanged plan for inflation-linked bonds

The new 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 per auction (see figure 16).

On 20 February 2025, the Debt Office introduced a new inflation-linked bond, SGB 3116, maturing on 1 June 2036. With this plan, it is our assessment that we will, in an appropriate manner, reach the target of an outstanding volume of approximately SEK 80 billion in 2029. We will continue to evaluate the progress towards the target in coming years and adjust the issuance volume as well as offer switches as necessary.

Figure 16 Outstanding volume of inflation-linked bonds

SEK billion



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

Source: The Debt Office.

Foreign currency bonds in 2025 and 2026

According to the new plan, the Debt Office will issue two foreign currency bonds in 2025 instead of one. The two loans together correspond to around SEK 39 billion. In keeping with the plan from November, we are also planning a loan in 2026 corresponding to approximately SEK 19 billion.

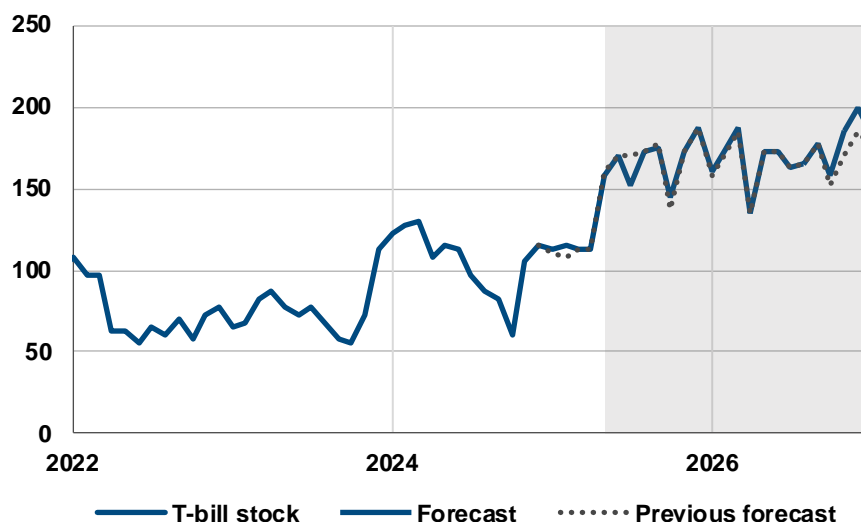
Bonds in foreign currency are a flexible form of borrowing because they can be adapted in line with the borrowing requirement's development. This type of borrowing is thus a complement to liquidity management instruments but with lower refinancing risk. The foreign currency borrowing does not involve currency exposure in the central government debt, because we always hedge the bonds.

Slight increase in outstanding volume of T-bills

The new plan for the issuance of treasury bills is similar to the previous one, although the stock will be slightly higher at the end of 2026 than we had planned in November. The outstanding stock varies over the period but increases as a whole – from SEK 160 billion at the end of 2025 to SEK 183 billion in 2026 (see figure 17).

Figure 17 Stock of treasury bills

SEK billion



Source: The Debt Office.

The Debt Office issues a new 12-month treasury bill every three months maturing on an IMM date (the third Wednesday in March, June, September, and December). In the other months, we introduce a new three-month bill. For more information about auction dates and which treasury bills we will be introducing, see table 25 under “Market information” at the end of the report.

The planned volume in the individual auctions varies within the range of SEK 7.5 billion to SEK 20 billion. The Debt Office plans the volumes in the individual auctions of treasury bills on the basis of seasonal patterns in the central government’s payments, and maturities. We may then make further adjustments ahead of each auction if necessary, depending on how the payments develop. As previously, this means that decisions we make one week prior to an auction may ultimately differ from the planned volumes in the auction schedule.

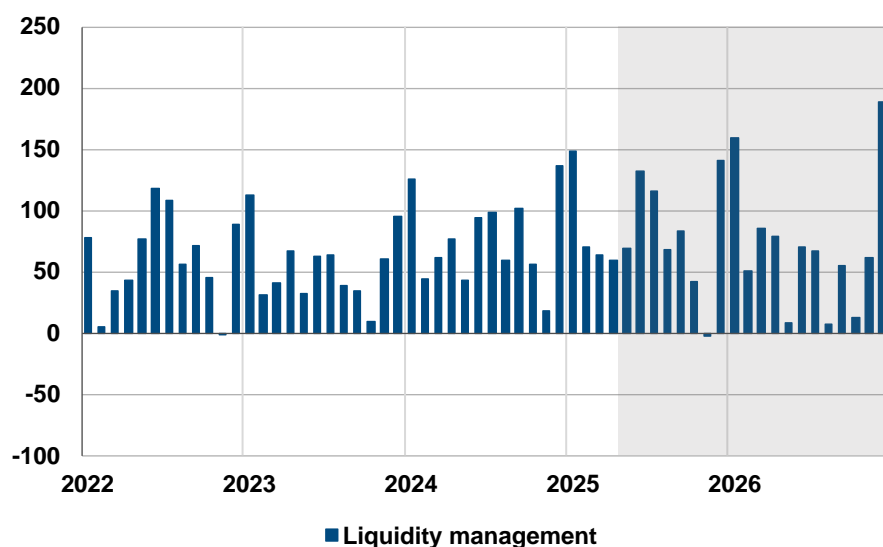
Within the liquidity management operations, the Debt Office finances the borrowing requirement that remains after the planned issues of treasury bills and bonds. This includes issuing T-bills on a discretionary basis (tap issues), and commercial paper in foreign currency. In this plan, the volume of liquidity management instruments at the end of the years is higher than in the previous plan.

There are large variations within liquidity management, both between months and individual days (see figure 18). The amounts borrowed as part of liquidity

management are continually adjusted to how the budget balance and the regular borrowing develop.

Figure 18 Liquidity management

SEK billion



Note: Nominal amount at current exchange rate including assets under management.
Positive amounts indicate borrowing requirement, negative amounts indicate cash surplus.
Source: The Debt Office.

In-depth

Long-term strategies guide the borrowing

The Debt Office strives to conduct borrowing in a predictable and clear manner by planning it on the basis of stated strategies and forecasts of central government finances. The strategies are aimed at ensuring good conditions for borrowing at a low cost over time. The objective is to minimise the cost of the central government debt over the long term while taking account of risk.

When developing a borrowing plan, we have certain given conditions to work with. The money that the Debt Office borrows is, as a rule, not earmarked for specific expenditure items but is instead used for covering the central government's overall borrowing requirements. This includes financing budget deficits and refinancing maturing loans in the central government debt. We are not allowed to borrow more than needed to meet the forecast borrowing requirement. This means that we are only able to have temporary surpluses within the liquidity management operations.

Several instruments but nominal government bonds form base

The Debt Office issues bonds in the capital market (with a maturity of over one year) and treasury bills and other instruments with short maturities in the money market (up to one year), both in Swedish kronor and foreign currency. We distribute

the borrowing among different government securities and maturities on the basis of several factors:

- how the borrowing requirement develops in the short-term and long-term
- how we take account of risks and the targets for the term to maturity and composition of the central government debt (even though we can also use derivatives for this)
- the need of being able to manage both expected short-term fluctuations in the borrowing requirement and unexpected budget balance outcomes
- our strategic prioritisation of government securities in kronor and certain maturities
- the need to maintain several borrowing channels for preparedness.

The long-term borrowing meets the central government's long-term borrowing needs, which among other things are dictated by the fiscal policy framework and fluctuations in the business cycle. It also contributes to extending the central government debt's term to maturity and mitigating the refinancing risk. We use short-term borrowing to manage both expected short-term fluctuations in the central government's payments as well as unexpected budget balance outcomes.

In the long-term borrowing, we prioritise nominal government bonds, because we consider this market to have the best conditions for cost minimisation over time. In addition, we use inflation-linked bonds and foreign currency bonds to reach more investors and strengthen our borrowing preparedness.

Regularly held auctions are supplemented by syndication

The Debt Office issues domestic government securities in regularly held auctions in which investors can place bids via our primary dealers. Selling smaller volumes on many occasions reduces the risk of needing to borrow large amounts at times when market conditions are unfavourable. Investors are at the same time offered continual access to Swedish government securities through these auctions. We also strive to borrow in a way that promotes a well-functioning secondary market.

The Debt Office can also issue large volumes on separate occasions by syndication, where a group of banks (a syndicate) is assigned to sell the bonds. We use syndication mainly for foreign currency bonds, but we can also issue bonds in kronor in this way in order to rapidly build up the volume of the loan in question.

Open and clearly structured communication on borrowing

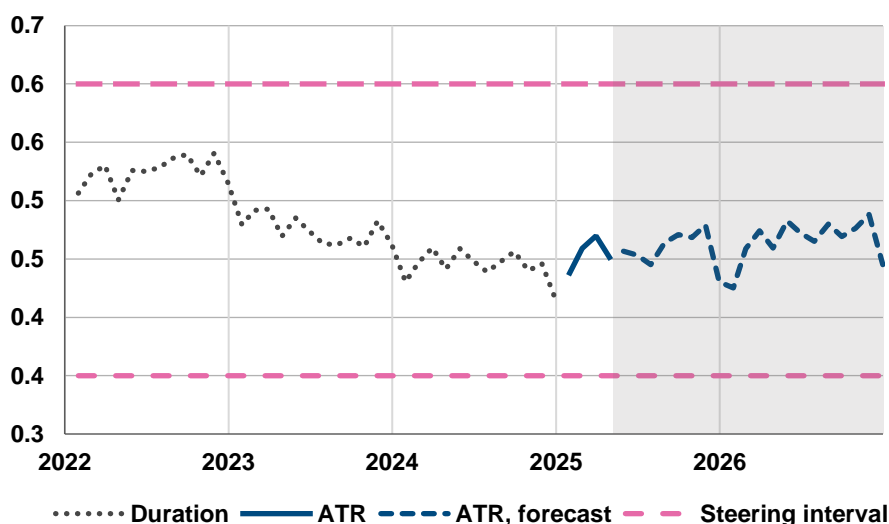
The Debt Office updates and communicates the borrowing plan twice a year, and in between these reports we present monthly outcomes of the budget balance and the development of the central government debt. In addition, we communicate terms before each auction and the results directly afterwards. Our communication also includes annual proposals and decisions on guidelines for debt management.

Effects on debt's term to maturity and distribution

The Debt Office plans the borrowing so that the term to maturity measured as average time to refixing (ATR) is within the steering interval decided on by the Government. Our strategy is to steer the term to maturity towards the middle of this range (see figure 19).

Figure 19 Term to maturity of central government debt

Years



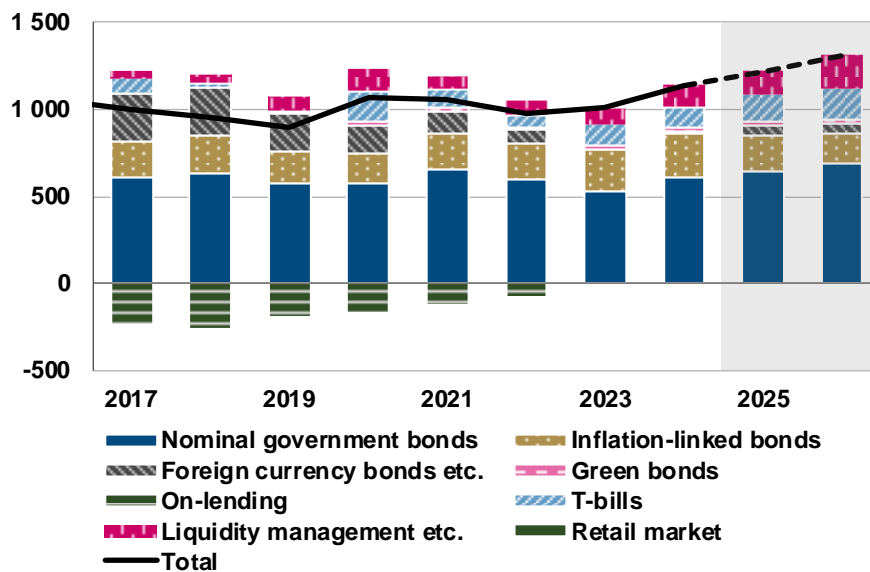
Note: Up to January 2025, the Debt Office measured term to maturity as Macaulay duration (see the dotted line in the figure). Since then, we measure and make forecasts of the term to maturity as average time to refixing (ATR). The forecast shows the last day of each month, whereas outcomes are shown as the monthly mean. The pink lines represent the steering interval for term to maturity in the Government's guidelines. This range is the same even after the change in method of measuring term to maturity from duration to ATR.

Source: The Debt Office.

With the plan we are now implementing, the debt's distribution among various debt instruments will develop as shown in figure 20. Nominal government bonds continue to be the base and are the Debt Office's largest and most important funding source. The inflation-linked debt will be reduced ahead in accordance with the guidelines for central government debt management.

Figure 20 Central government debt by instrument

SEK billion



Note: The central government debt including on-lending and assets under management. The amount refers to stock outstanding at year-end. The stock of treasury bills and liquidity management varies over 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.

In-depth

Debt levels continue to rise internationally

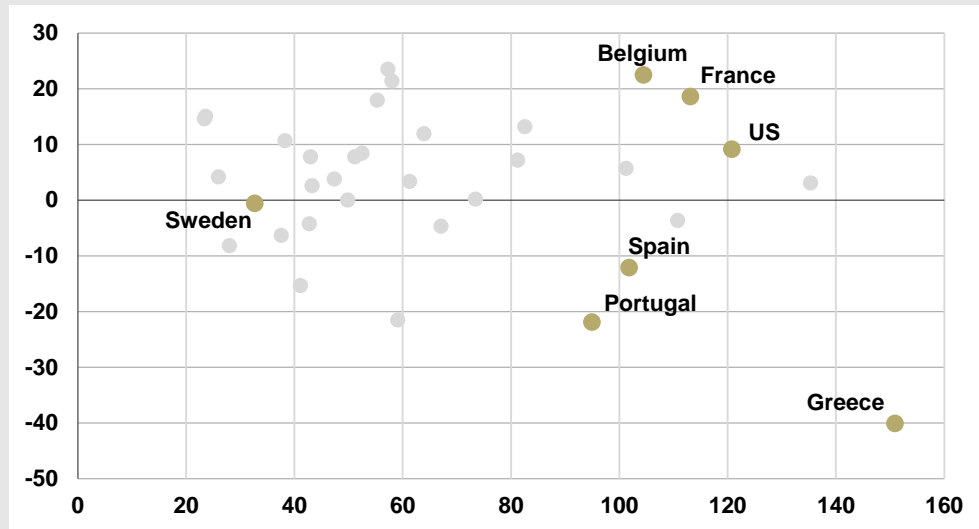
In an international environment in which public debt continues to rise, Sweden is in an increasingly strong position. This is in terms of both a good situation at the outset in the form of low debt as a share of GDP, as well as in regard to forecasts of minor changes in the coming years.

The OECD's *Global Debt Report 2025*, published in March, describes a broad increase in debt levels in the OECD countries in recent years. The central government debt in the OECD area on aggregate is expected to reach approximately 85 per cent of GDP in 2025, having almost doubled since 2007. Measured in US dollars, it has increased from approximately USD 20,000 billion to USD 60,000 billion.

The level of general government sector debt is also expected to increase. The IMF's *World Economic Outlook*, published in April, contains longer-term projections for general government debt. The IMF foresees government debt continuing to increase in both the world as a whole and in several major economies, despite several examples to the contrary (see figure 21).

Figure 21 Debt levels and forecast debt change for OECD countries

Percentage points



Note: Current debt level is general government debt in percent of GDP for 2024 and shown in the X axis. The change in debt is a forecast of the general government sector on aggregate in percentage points for 2024–2030. This is shown in the Y axis. Japan, which is an outlier with very high debt and a large expected debt reduction, is excluded in order to make the figure easier to interpret.

Source: IMF WEO April 2025.

For countries with high debt in the OECD area, the projections look markedly different. Several of the countries that were most affected during the euro crisis – such as Spain, Portugal, and Greece – are expected to distinctly reduce their debt by 2030. Countries with debt levels of over 100 per cent of GDP that is expected to increase even further include Belgium, France, and the US. The outstanding debt of these countries is expected to be approximately 130 per cent by 2030.

It is well known that Sweden has a low general government debt of just over 30 per cent of GDP. The IMF – which has not taken the Spring Budget Bill into account – expects it to remain at approximately that level throughout the forecast period. This can be compared with the Debt Office's forecast of debt for both the central government and the general government sector increasing by one and two percentage points respectively until 2026.

One aspect of the high debt levels – further forthcoming budget deficits and higher interest rates than 5 to 10 years ago – is that payments of interest have risen in many countries in recent years and are, according to the OECD, expected to continue to do so. In light of greater defence initiatives in a number of countries, it is worth noting that interest costs are nevertheless a larger expenditure item than defence is in the OECD as a whole.

Appendix of Tables

Table 14 International forecasts

Percent change

BNP	Outcome 2024	24:3 2024	Forecast 2025	24:3 2025	Forecast 2026	24:3 2026
Euro area	0.8	0.7	0.8	1.4	1.2	1.9
US	2.8	2.6	1.4	1.7	1.5	1.9

Note: 24:3 refers to the previous forecast. Forecasts are Bloomberg consensus, the forecast 24:3 is from NIER.

Source: Bloomberg, National Institute of Economic Research (NIER).

Table 15 Central government net lending

SEK billion

Central government net lending	Outcome 2024	Forecast 2025	Forecast 2026
Budget balance	-104	-93	-89
Sales of limited companies	-1	0	0
Parts of Debt Office's net lending	21	17	22
Other delimitations etc.	-12	-36	-20
Sum delimitations	7	-19	1
Accruals of taxes	25	22	-8
Accruals of interest payments etc.	0	17	8
Sum accruals	25	39	0
Central government net lending	-71	-73	-88
Per cent of GDP	-1.1	-1.1	-1.3

Source: The Debt Office.

Table 16 Budget balance forecast per month

SEK billion

Month	Primary balance	Debt Office net lending	Interest payments	Budget balance
May 25	40.7	12.9	-3.5	50.1
June 25	-40.7	6.4	-14.8	-49.2
July 25	-13.5	8.5	1.2	-3.9
August 25	26.6	6.3	-0.4	32.6
September 25	2.0	4.1	-3.1	3.1
October 25	-23.9	4.9	1.1	-18.0
November 25	11.5	10.3	-3.8	18.1
December 25	-65.5	-60.1	-3.7	-129.4

Source: The Debt Office.

Table 17 Budget balance changes between years, effect on budget balance

SEK billion

Changes between years, effect on budget balance	Outcome 2024	Forecast 2025	Forecast 2026
Budget balance, level	-104	-93	-89
Change from previous year	-123	12	3
Income from taxes	59	34	61
Grants to local governments	-16	1	-1
Labour market	- 4	-2	-1
Social insurance	-19	-1	-6
Defence	-21	-28	-15
EU-fee	3	-4	-3
Education	0	-5	-15
Legal system	-4	-5	-5
State share dividends	0	3	-1
Other	-105	23	-7
Sum of primary balance	-107	16	7
Debt Office's net lending	-27	5	-12
Interest on government debt	11	-10	8

Source: The Debt Office.

Table 18 Forecast comparison

SEK billion

Forecast	Budget balance	Sale of state assets	Adjusted budget balance
Debt Office: 2025	-93	0	-93
Debt Office: 2026	-89	0	-89
Government: 2025	-85	5	-80
Government: 2026	-41	5	-36
NIER: 2025	-33	0	-33
NIER: 2026	-41	0	-41
ESV: 2025	-56	0	-56
ESV: 2026	-49	0	-49

Note: Publication date is for the Debt Office 2025-05-22, the Government 2025-04-15, NIER 2025-03-26, ESV 2025-03-25.

Table 19 From net borrowing requirement to central government debt

SEK billion

	Outcome 2024	Forecast 2025	Forecast 2026
From net borrowing requirement to central government debt			
Net borrowing requirement (budget balance with opposite sign)	104	93	89
Business day adjustment etc.¹	27	0	0
Net borrowing per business day	131	92	89
A. Net amount including money market assets	1,083	1,175	1,265
Inflation compensation	65	54	47
Exchange rate effects	0	-2	0
B. Net amount to current exchange rate incl. inflation compensation	1,148	1,228	1,312
Assets under management	3	4	4
C. Central government debt	1,151	1,232	1,316
Assets under management	-3	-4	-4
On-lending	-5	-7	-7
D. Central government debt incl. on-lending and assets under management	1,143	1,221	1,305
Nominal GDP	6,448	6,603	6,856
C. Central government debt, % of GDP	18	19	19
D. Central government debt incl. on-lending and money market assets, percentage share of GDP	18	18	19

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

	Outcome 2024	Forecast 2025	Forecast 2026
Total borrowing requirement, gross			
Net borrowing requirement (budget balance with opposite sign)	104	93	89
Trade date adjustment etc.¹	27	0	0
Retail funding & collateral, net²	-4	6	0
Treasury bills	123	113	160
Liquidity management instruments	97	134	141
Sum of money market redemptions³	220	247	301
Nominal government bonds	1	85	97
Inflation-linked bonds	0	34	34
Green bonds	0	0	0
Foreign currency bonds ⁴	0	0	21
Sum of bond redemptions, net switches and buy-backs	1	119	152
Total gross borrowing requirement	348	464	543

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 2024	Forecast 2025	Forecast 2026
Net borrowing requirement (budget balance with opposite sign)	104	93	89
Business day adjustment etc. ¹	27	0	0
Total	131	92	89
Retail funding & collateral, net	4	-6	0
T-bills	-10	47	23
Liquidity management	37	8	48
Sum of net money market funding	27	55	70
Nominal government bonds	71	33	49
Inflation-linked bonds	9	-28	-28
Green bonds	0	0	0
Foreign currency bonds	21	39	-2
Sum of net bond market funding	100	43	20
Total net borrowing	131	92	89

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

SEK billion

Maturity category	Nominal government bond	23 May–27 November 2025
10-year	SGB 1066 2.25% 11 May 35	31.0
10-year pre-issued	SGB 1067 x.xx% 15 Oct 36	21.0
5-year	SGB 1062 0.125% 12 May 31	8.25
2-year	SGB 1060 0.75% 12 May 28	1.5
> 12-year	SGB 1053 3.5% 30 Mar 39	2.0
> 12-year	SGB 1063 0.5% 24 Nov 45	0.75
Other maturities	See note	1.5
Total supply	-	66.0

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
28-May-25	04-Jun-25	09-Jun-25
04-Jun-25	11-Jun-25	13-Jun-25
22-May-25	12-Jun-25*	16-Jun-25
22-May-25	13-Jun-25*	17-Jun-25
22-May-25	16-Jun-25*	18-Jun-25
18-Jun-25	25-Jun-25	27-Jun-25
06-Aug-25	13-Aug-25	15-Aug-25
20-Aug-25	27-Aug-25	29-Aug-25
03-Sep-25	10-Sep-25	12-Sep-25
17-Sep-25	24-Sep-25	26-Sep-25
01-Oct-25	08-Oct-25	10-Oct-25
15-Oct-25	22-Oct-25	24-Oct-25
29-Oct-25	05-Nov-25	07-Nov-25
12-Nov-25	19-Nov-25	21-Nov-25
26-Nov-25	03-Dec-25	05-Dec-25
10-Dec-25	17-Dec-25	19-Dec-25

* Exchange auction

Table 24 Inflation-linked government bonds, auction dates

Announcement date	Auction date	Settlement date
10-Jun-25	17-Jun-25	19-Jun-25
14-Aug-25	21-Aug-25	25-Aug-25
14-Aug-25	04-Sep-25*	08-Sep-25
14-Aug-25	05-Sep-25*	09-Sep-25
11-Sep-25	18-Sep-25	22-Sep-25
11-Sep-25	02-Oct-25*	06-Oct-25
11-Sep-25	03-Oct-25*	07-Oct-25
09-Oct-25	16-Oct-25	20-Oct-25
23-Oct-25	13-Nov-25*	17-Nov-25
23-Oct-25	14-Nov-25*	18-Nov-25
04-Dec-25	11-Dec-25	15-Dec-25

* Exchange auction

Table 25 T-bills, auction dates

Announcement date	Auction date	Settlement date	Due date
20-May-25	27-May-25	30-May-25	-
11-Jun-25	18-Jun-25	23-Jun-25	17-Jun-26
25-Jun-25	02-Jul-25	04-Jul-25	15-Oct-25
02-Jul-25	09-Jul-25	11-Jul-25	-
30-Jul-25	06-Aug-25	08-Aug-25	19-Nov-25
13-Aug-25	20-Aug-25	22-Aug-25	-
27-Aug-25	03-Sep-25	05-Sep-25	16-Sep-26
10-Sep-25	17-Sep-25	19-Sep-25	-
24-Sep-25	01-Oct-25	03-Oct-25	21-Jan-26
08-Oct-25	15-Oct-25	17-Oct-25	-
22-Oct-25	29-Oct-25	31-Oct-25	-
05-Nov-25	12-Nov-25	14-Nov-25	18-Feb-26
19-Nov-25	26-Nov-25	28-Nov-25	-
03-Dec-25	10-Dec-25	12-Dec-25	16-Dec-26

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 Due date column indicates the maturity date for the new bill. In addition to the new bill introduced, the Debt Office may also sell another bill with a different maturity date.

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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