

Central Government Borrowing

Forecast and Analysis 2008:2



LARGE SURPLUSES IN CENTRAL GOVERNMENT FINANCES

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Record surplus in 2008

The Debt Office's new forecast for the central government budget balance is a surplus of SEK 163 billion in 2008, the largest ever. Since we have large bond maturities in the coming period, there is none the less scope for continuing to issue nominal bonds.

Compared with the forecast we published in February, the surplus was adjusted upwards by SEK 62 billion. This is mainly due to the fact that we now expect Vasakronan to be sold this year, to household's capital gains last year being larger than we had estimated and to the changes in rules for the health insurance scheme.

The purchase price for Vin & Sprit is to be paid in euro and dollar. We will use this money in connection with large maturities of foreign currency loans in December and in January 2009. Accordingly, we have now achieved our target for the foreign currency share of central government debt, 15 per cent, and will shift to share control of foreign currency borrowing instead of setting a target for amortisation of the foreign currency debt.

In the light of the reduced funding requirement, we are continuing to give priority to borrowing in nominal bonds. We are reducing issues in nominal bonds from SEK 2.5 billion to SEK 2 billion. The reduction in T-bill borrowing will be considerably larger. The T-bill stock is expected to decrease by SEK 76 billion to SEK 100 billion at the end of 2008.

Bo Lundgren
Director General

Large surpluses in central government finances

We estimate the budget surplus for 2008 at SEK 163 billion. This is a SEK 62 billion higher surplus than in our previous forecast. This change is mainly due to the fact that we now expect income from sales of state-owned assets to be SEK 36 billion higher. Moreover, higher tax income and lower social insurance expenditure will contribute to the larger surplus.

The ongoing economic slowdown leads to the surplus decreasing to SEK 83 billion in 2009. The smaller surplus is mainly due to falling corporate profits, lower capital gains for households and lower income from sales of state-owned assets.

Table 1. CENTRAL GOVERNMENT BORROWING REQUIREMENT AND CENTRAL GOVERNMENT DEBT

SEK billion	2007	Forecast 2008	Forecast 2009
Central government debt at the beginning of the year	1,270	1,168	1,016
Primary borrowing requirement	-150	-205	-114
Interest on central government debt	47	42	31
Net borrowing requirement	-103	-163	-83
Debt adjustments	16	-3	0
<i>Revaluation, currency loan</i>	4	-8	0
Short-term investments	-15	14	0
Change in central government debt	-102	-152	-83
Central government debt at year-end	1,168	1,016	933

A surplus in the central government budget means that the net borrowing requirement is negative.

Record high surplus in 2008

Our new forecast for 2008 indicates a surplus of SEK 163 billion. This will be the largest budget surplus ever for the Swedish state. In Debt Office terms, a budget surplus is equivalent to a negative net borrowing requirement (see Table 1).

Compared with our previous forecast, the surplus is SEK 62 billion higher. This is mainly because we now estimate income from sale of state-owned assets at SEK 86 billion, which is SEK 36 billion more than in our previous forecast. This change is mainly due to the fact that we now expect that Vasakronan will be sold during the year.

Tax income will also be higher than in the previous forecast. The supplementary tax payments during the spring have been higher than expected. This indicates that household capital gains were larger than estimated during 2007. In addition, sickness insurance expenditure is falling due to changed rules.

Continued economic slowdown

Our macroeconomic assessment is mainly unchanged compared with our previous forecast. GDP growth continued to slacken during the first quarter of 2008. We estimate growth of around 2 per cent for both 2008 and 2009. This is considerably lower than in recent years. Reduced growth has negative effects on central government finances. However, time lags mean that the ongoing economic slowdown only has a marginal effect on the net borrowing requirement during 2008. Our assessment is that it takes one to two years before a reduction in the growth rate has an effect on central government finances. This means that the effects will mainly start to become visible next year.

The foremost cause of the economic slowdown is the international credit crisis. This has pulled the United States into a downturn which is gradually having a real economic impact on the rest of the world. However, the direct effects of the credit crisis have so far been small for Sweden. In our assessment, the real economic effects on Sweden will also be relatively undramatic. The slowdown will be rather mild, although it may very well be drawn out and continue throughout the whole of next year.

The labour market continues to be very strong, although it has started to slacken off during the spring. The number of vacant places has decreased, at the same time as the number of redundancy notices has increased. The strong increase in employment from recent years will cease. However, employment remains at a relatively high level. This means that gross wages, which are very important for central government tax revenue, are increasing at a relatively good rate.

Costs of raw materials, wages and capital are rising, which is reducing firms' profit margins. The preliminary tax payments from businesses during the first five months of the year have also been rather lower than during the same period last year.

Figure 1. CENTRAL GOVERNMENT BORROWING REQUIREMENT 2000–2009



A surplus in the central government budget means that the net borrowing requirement is negative.

Major change in the forecast of sales income

Total income from sale of state-owned assets is calculated at SEK 86 billion in 2008. This is SEK 36 billion higher than in our previous forecast (see Table 2). Since the last forecast, the transaction with Vin & Sprit has been finalised even if the cash payment has not yet been made. We are also expecting the associated sale of shares in Beam to be completed this year. The purchase of OMX has been completed and the state has sold its share for around SEK 2 billion. Together, the sales income from these three companies will be around SEK 56 billion.

We also expect the ongoing sale of the property company Vasakronan to be completed this year. We have estimated the value of the shares at around SEK 30 billion. We have done this by a simple net worth valuation, which is based on the book value of the properties with a deduction for liabilities.

The forecast for sales income is as usual very uncertain. This also applies to the ongoing sale of Vasakronan which, at the time of writing, is still not definite. Sales of some other companies may, of course, come into question already this year, although, at present, we regard this as less probable.

Table 2. CHANGE FROM PREVIOUS FORECAST 2008, EFFECT ON NET BORROWING REQUIREMENT

SEK billion		
Sales income	-36	(higher income)
Taxes	-22	(higher income)
Swedish Social Insurance Agency	-7	(lower expenditure)
Interest on central government debt	3	(higher expenditure)
Other	0	
Total	-62	

The net borrowing requirement decreases by SEK 62 billion compared with the previous forecast. This is mainly due to larger sales and tax income.

Higher tax income and lower social insurance expenditure

Tax income will be SEK 22 billion higher than in our previous forecast (see Table 2). This is mainly because 2007 looks to have been a stronger year than we previously expected.

Supplementary payments during the spring have been greater than forecast. The supplementary tax payments made during the spring mainly relate to economic events during the previous year. The high payments from January to May this year indicate that mainly households, but also companies, made greater gains and profits than we previously thought. Household capital gains are mainly due to the development of asset prices, in particular the prices of securities and housing. It is also probable that more people than expected have paid previous tax deferrals due to changed rules. The current tax payments (for 2008) during the spring have developed in accordance with our forecasts.

Lower social insurance expenditure means that the surplus is increasing by SEK 7 billion compared with the previous forecast (see Table 2). It is mainly within sickness insurance that expenditure is expected to decrease more quickly than before. One important explanation is the change in rules for health insurance from 1 July 2008. As regards social insurance, we take especial note of the Social Insurance Agency's own forecasts. Besides taking into account the new rules, they have also adjusted their forecast assumptions. This means that the trend of recent years of a falling number of sick leave days is continuing.

Unchanged forecast for share dividends

We estimate dividends on the state's shares at SEK 24 billion, which is unchanged compared with the previous forecast. Most dividends have now been paid and they have been well in line with our forecast. There have previously been additional dividends from companies later during the year, for example from Sveaskog. It is difficult for us to assess whether this will be the case this year as well, although, in view of the companies' equity ratio, there should be scope for additional dividends. However, we have not included this possibility in our forecast

Interest payments on central government debt increase

We expect interest payment to be SEK 42 billion, which is over SEK 3 billion more than in our previous forecast. This is due to larger exchange rate losses.

The surplus will be SEK 83 billion in 2009

Our new forecast for 2009 is a budget surplus of SEK 83 billion. The net borrowing requirement will thus be negative next year as well. Compared with our previous forecast, the surplus will be SEK 23 billion higher. This change is mainly explained by lower social insurance expenditure.

The slackening economic activity has a greater impact on central government finances next year. Sweden is a small open economy which to a great extent is affected by economic developments in the rest of the world. The surplus will be SEK 80 billion lower than in 2008. Taxes on capital will decrease, at the same time as wage taxes and consumption taxes increase more slowly than before. At the same time, we consider that the weaker level of economic activity will lead to a slightly more expansive fiscal policy.

A large part of the reduction between the years is due to our including SEK 50 billion in sales income in 2009, compared with SEK 86 billion in 2008.

Fiscal policy stimulation

We estimate, as in the previous forecast that the Government will carry out expenditure increases and/or tax cuts in the range of SEK 15 billion during 2009. The large surpluses in recent years have meant that the goal for central government net lending has been met by a broad margin. At the same time, the low development of central government expenditure has led to large margins under the expenditure ceiling. It is therefore probable that the Government will introduce fiscal policy stimulation during 2009. It is also easier for the Government to justify stimulation of the economy when the level of economic activity is weaker. An argument against this is the increasing strong inflationary tendencies which have been measured during the spring. An expansive fiscal policy could fuel inflation in this situation.

Changes in health insurance reduces expenditure sharply in 2009

Expenditure on health insurance is expected to decrease by SEK 13 billion compared with the previous forecast (see Table 3). The sharp reduction is partly due to the changes in rules which come into effect on 1 July this year and to changed forecast assumptions. The Debt Office in principle follows the Social Insurance Agency's forecasts in this area. It is not possible for us to make as detailed forecasts as the Social Insurance Agency. We also consider their forecasts to be very reliable. However, such large revisions of forecasts in a short time are unusual. The new rules for sickness benefit and sickness and activity compensation account for around half of the forecast change and changed forecast assumptions for the other half.

Changes in the rules for health insurance mean that the number of compensation days will be limited to 364 days with a possible extension to 550 days. The possibility to receive time-limited sickness compensation will cease. Those who now have time-limited compensation will be gradually phased out of the system.

The largest change in the underlying assumptions for the forecast is for the number of sick leave days. The Social Insurance Agency assumed in January that the number of sickness benefit days would level out. However, the number of sick leave days has instead continued to fall at such a rapid rate that the floor has been sharply adjusted downwards in their forecast. The Social Insurance Agency has also made a downward revision of the income index which, in particular, affects expenditure on pensions. We believe, however, that the income index will be slightly higher, which will lead to higher pensions than calculated by the Social Insurance Agency. However, this is still lower than in the previous forecast.

Table 3. CHANGE FROM THE PREVIOUS FORECAST 2009, EFFECT ON NET BORROWING REQUIREMENT

SEK billion		
Swedish Social Insurance Agency	-13	(lower expenditure)
Taxes	-9	(higher income)
Interest on central government debt	-2	(lower expenditure)
Other	1	
Total	-23	

The net borrowing requirement decreases by SEK 23 billion compared with the previous forecast. This is mainly due to lower expenditure from the Swedish Social Insurance Agency and higher tax income.

Slower increase in tax income

Tax income will be slightly over SEK 9 billion than in the previous forecast. This difference is mainly due to a small increase in the forecasts for household capital taxes.

Compared with 2007 and 2008, tax income is increasing at a considerably lower rate, however. This is mainly due to a fall in the cyclically responsive income from capital taxes. We expect a relatively small reduction in both corporate taxes and household capital gains. In comparison with the strong increases in profits we have seen in recent years, the change in tax income between years will none the less be quite large.

Sale of state-owned assets

We estimate SEK 50 billion in sales income in 2009, which is unchanged compared with the previous forecast. If Vasakronan is sold during 2008, TeliaSonera, Nordea and SBAB remain on the Government's list of companies that are to be sold. The state's share of TeliaSonera alone is currently valued at around SEK 95 billion on the stock

exchange. It is therefore possible that the sales will bring in considerably more than the SEK 50 billion we have assumed in the forecast. However, it is also possible that it will not be anything at all. We therefore consider SEK 50 billion to be a reasonable estimate of sales next year.

Dividends on the state's shares fall

We estimate dividends on the state's shares at SEK 19 billion, which is SEK 5 billion lower than in 2008. This downturn is explained by our estimating lower dividend from TeliaSonera as well as sales of the state's shares which lead to a smaller holding and reduced dividends. As regards the publicly traded companies, our forecast is based on the average of equity analysts' estimates.

Interest payments on central government debt decrease

Interest payments are expected to be SEK 31 billion. This is SEK 2 billion lower than in the previous forecast. The difference is due to large exchange gains and a lower central government debt.

CONDITIONS UNDERLYING THE FORECAST

Based on the National Institute of Economic Research's (NIER) macro forecast, we are making our own assessment of the basis for calculation which affects the central government borrowing requirement. Among other things this includes the bases for tax on work and consumption. We expect that gross wages, the single largest tax base, will rise by 6 per cent in 2008 and by 5 per cent in 2009. As regards household consumption in current prices, we have assumed that it will increase at approximately the same rate as gross wages.

Otherwise, we are taking into account in our forecast, the expenditure limits and tax rules proposed by the Government in various bills. However, in this respect we make our own calculations of the financial effects for the state and assess the point in time at which these measures affect central government payment flows.

The Debt Office's forecast of interest payments on central government debt is based on the interest rates and exchange rates at the time of the forecast. The stop date for the current forecast was 31 May 2008. We have also taken into consideration the outcome for the borrowing requirement up until the end of May.

Continued high central government net lending

Central government net lending is expected to amount to SEK 63 billion in 2008 to decrease to SEK 23 billion in 2009. This corresponds to 1.9 per cent and 0.7 per cent of GDP. The Government's set target is for general government net lending (i.e. including the old age pension scheme and the local government sector) to amount to 1 per cent of GDP on average over a business cycle. According to forecasts by the National Institute of Economic Research, the old age pension scheme and the local government sector will show surpluses in 2008 and 2009.

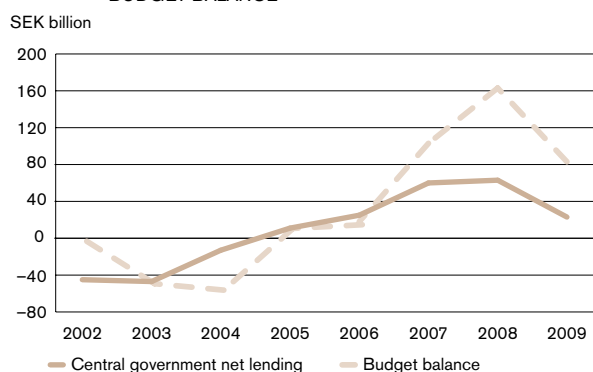
Table 4. CENTRAL GOVERNMENT NET LENDING 2005–2009

SEK billion	2005	2006	2007	Forecast	
				2008	2009
Budget balance	14	18	103	163	83
Adjustment items	-3	6	-43	-100	-61
Sale of limited companies	-7	0	-18	-86	-50
Transfer from AP funds	-2	0	0	0	0
Lending, net repayment	3	22	2	-3	1
Price and exchange rate losses	-3	12	7	3	-4
Accruals	16	-4	-13	-14	-8
Other	-11	-24	-21	0	0
Net lending	11	25	60	63	23
Per cent of GDP	0.4	0.8	2.0	1.9	0.7

The difference between the central government budget balance and central government net lending depends on their having different definitions of what is to be included (see Table 4), and that they register economic events at different times. Income and expenditure are accrued as revenue and expenses in central government net lending. This means that payments are "booked" in the period that they refer to and not in the period that payment relates to. The difference is reported in the accruals item in Table 4.

For 2008 and 2009, the different definition has a clear effect on the central government budget balance which

Figure 2. CENTRAL GOVERNMENT NET LENDING AND BUDGET BALANCE



is expected to be SEK 86 billion and SEK 50 billion respectively higher per year from sales of state-owned companies. These sales do not affect central government net lending, however, since an exchange of shares for cash does not have any effect on net lending.

Monthly forecasts

The Debt Office publishes monthly forecasts three times a year. Between regular forecasts, the Debt Office only makes revisions of the annual and monthly forecasts in exceptional

cases. The revised forecast is then presented at the same time as the announcement of the outcome of the borrowing requirement five working days after the end of each month.

Variations from month to month are largely explained by variations in tax revenue, repo transactions by agencies (see Box below), and sales of state-owned shares.

Repo transactions by agencies affect the borrowing requirement by SEK -19 billion in June, by SEK -11 billion in July and by SEK 30 billion in August, SEK -30 billion

Table 5. CENTRAL GOVERNMENT NET BORROWING REQUIREMENT PER MONTH

SEK billion	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Primary borrowing requirement	-10.8	-64.1	10.1	-35.1	-22.8	-20.9	85.9	-15.3	-55.0
Interest on central government debt	1.1	1.1	4.0	0.2	2.0	-0.1	15.0	3.0	0.2
Net borrowing requirement	-9.7	-63.1	14.1	-34.9	-20.7	-21.0	100.9	-12.3	-54.9

A surplus in the central government budget means that the net borrowing requirement is negative.

THE AGENCIES' REPO TRANSACTIONS

Some agencies, in particular the Premium Pension Agency and the Swedish Nuclear Waste Fund, have assets invested in the form of Swedish government securities. Since April 2007, the Premium Pension Agency and the Swedish Nuclear Waste Fund are re-posing parts of these holdings. This means that they sell government securities while, at the same time, entering into a contract to repurchase the same government securities in the future.

The agency making the repo is paid in cash. In practice, this is a collateral-backed loan. Since the agency provides collateral, they obtain good terms on the loan in the form of a low interest rate. The next step for the agencies is to invest the cash that they receive when entering into the repo in an account at the Debt Office. All agencies have to deposit their credit balances in accounts at the Debt Office. The variable interest rate on the agencies' accounts is close to the Riksbank's repo rate. The agencies are able to make a secure gain since they borrow more cheaply than the repo rate by providing government securities as collateral and then investing the cash at close to the repo rate with the Debt Office.

The role of the Debt Office is to be the agencies' bank. We are not involved in the repo transaction. The agencies do this on the market like any other player.

Repos lead to greater variations in the central government borrowing requirement

When the repos are entered into, the central borrowing requirement is reduced since the agencies deposits

cash at the Debt Office at the same time. Conversely, the borrowing requirement increases when the repo is terminated since the agency then withdraws its cash from its account. This has meant that the borrowing requirement has varied considerably more from month to month than previously. However, the agencies close their repos over the year-end and the borrowing requirement is accordingly not affected. The effect on the net borrowing requirement for a particular month is the change in the agencies' total volume of repos during the month compared with the previous turn of the month.

The Debt Office makes forecasts for the repo transactions based on the information we have available from the agencies. We make forecasts at a daily level, which are used internally in liquidity management and we make forecasts at monthly level, which are published externally in "The Central Government Borrowing Report". We have continuous contact with the agencies' asset managers to update our forecasts. However, these forecasts are very uncertain since the agencies can change their plans at short notice.

The volume of agency repos has gradually increased to almost SEK 30 billion. This means that the net borrowing requirement has decreased by as much. However, the agencies close the repos on certain occasions subject to their investment rules. Since they rapidly enter into new repos, this means that the Debt Office's financing requirements are affected for the duration of this activity.

in September, SEK 3 billion in October, SEK 27 billion in December and by SEK –27 billion in January.

We estimate that sales of central government assets will affect the net borrowing requirement by SEK –50 billion in July, by SEK –30 billion in October and by SEK –4 billion in December. We make the assessment that this is a distribution that is appropriate to deal with the uncertainty that exists about when the sales will take place.

SENSITIVITY ANALYSIS

The Debt Office does not produce any overall sensitivity analysis for the borrowing requirement. Instead, we present a partial analysis of the effects that some important macro variables have on the borrowing requirement if they change. The table shows a rough estimate of these effects one year ahead. These effects must be added if it is wished to make an assessment of an alternative scenario where a number of variables develop differently.

SENSITIVITY ANALYSIS
SEK billion

Increase by one per cent/ percentage point	Effect on the net borrowing requirement
Gross wages ¹	–5
Household consumption in current prices	–2
Open unemployment	5
Interest rate level in Sweden	4
International interest rate level	2
TCW index	0,5

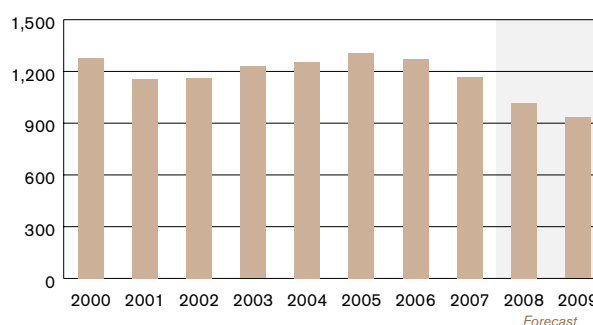
¹ Local taxes from employment are disbursed to local government with a one-year time lag. As a result, the effect on the central government borrowing requirement in a time horizon of one year (the time horizon in the table) is greater than the permanent effect.

Central government SEK 933 billion at the end of 2009

At the end of May 2008, the central government debt amounted to SEK 1,048 billion. This is a reduction since the turn of the year of SEK 120 billion. We estimate that central government debt will fall to SEK 1,016 billion at the end of 2008 and SEK 933 billion at the end of 2009. This corresponds to around 32 and 28 per cent respectively as a share of GDP.¹ These are the lowest shares for 30 years.

¹ This calculation is based on the National Institute of Economic Research's most recent forecast of GDP. Central government debt refers to unconsolidated central government debt.

Figure 3. GOVERNMENT DEBT, 2000–2009
SEK billion



Reduced funding

The issue volume in nominal government bonds is decreasing from SEK 2.5 billion to SEK 2 billion per auction from 13 August. The reason for this is that the budget surplus for 2008 and 2009 will be larger than anticipated in our previous forecast. The larger income from the sale of state-owned companies does not affect the issue volume of nominal government bonds: this income will be managed in the money market in kronor and foreign currency.

The reduction of government bonds is limited compared with the reduction of central government debt. Since we are giving priority to borrowing in government bonds, T-bill borrowing will decrease even more, as we previously anticipated. Borrowing in inflation-linked bonds is unchanged at an annual pace of SEK 3 billion.

Borrowing in foreign currency is estimated at SEK 4 billion and SEK 45 billion respectively for 2008 and 2009. The volume of issues of foreign currency bonds will be very small, however. The proportion of foreign currency debt is at present 14 per cent. Consequently, we are moving over to share control: we borrow the amount in foreign currency required to keep the percentage of foreign currency debt around 15 per cent.

Large bond maturities in 2008 and 2009

The funding requirement will decrease due to larger budget surpluses in comparison with the previous forecast. In addition to the budget balance, the funding requirement is affected by our need to fund maturing bond loans. During 2008, the surplus is greater than maturing loans. Since there will be relatively large maturities in both 2008 and 2009, the surplus will be considerably less when taking maturing bond loans into consideration: SEK 37 billion in 2008. The large maturities provide us with good opportunities for dealing with large budget surpluses at the same time as we maintain borrowing in bonds.

Long-term funding will increase to SEK 60 billion in 2009 since two loans mature during 2009, one in January and one in December. What is involved is therefore rather a calendar effect than an accelerating volume of maturities during this year.

It should be noted that the forecasts presented here relate to calendar years and our long- and medium-term funding. At the same time, we have continuous maturities and refunding of short-term debts such as T-bills. We may thus have very large maturities and short-term funding requirements in particular months. The budget surplus becomes a negative net borrowing requirement in the forecasts. The long-term funding requirement is the net borrowing requirement adjusted for bond maturities and changes in the cash equivalent holdings.

Table 1. LONG-TERM FUNDING 2007–2009

Long-term funding consists of bond borrowing and long-term borrowing with T-bills. The budget surplus means that we have a negative net borrowing requirement. A negative funding requirement means that the budget surplus is greater than maturing bond loans including changes in cash equivalent holdings.

SEK billion	2007	2008	2009
Net borrowing requirement	-103	-163	-83
Change in cash equivalent holdings and retail market borrowing ¹	-36	29	-28
Maturing bond loans and buybacks	79	97	171
Of which			
Government bonds	62	71	112
Foreign currency bonds	17	26	59
Long-term funding requirement	-59	-37	60
T-bill borrowing, net ²	-110	-83	10
Bond borrowing, gross ³	51	47	50
Of which			
Foreign currency bonds	5	0	5
Inflation-linked bonds ⁴	5	3	3
Nominal government bonds ⁵	41	44	42
Long-term funding	-59	-37	60

¹ Change in outstanding deposits, liquidity bills and repos. Retail market borrowing is assumed to be unchanged in 2008 and 2009.

² The net of issues (excluding exchanges) and maturities.

³ Nominal amounts. Premiums and discounts (including inflation compensation) and exchange rate differences on issues are included in the net borrowing requirement as interest payments.

	2007	2008	2009
⁴ The issue volume per auction, average	0.5	0.5	0.5
⁵ The issue volume per auction, average	1.9	2.1	2.0

Table 1 shows the allocation of funding between bonds and T-bills and the allocation of bond borrowing between nominal government bonds, inflation-linked bonds and

foreign currency bonds. We are continuing to issue nominal bonds although we are reducing funding in T-bills, as previously announced, even more. Borrowing in inflation-linked bonds is unchanged.

As shown by the section on the central government finances, income from sale of state-owned companies makes the forecasts more uncertain than usual. The distribution of income over time is not so important for bond borrowing. We counter the flows instead in our short-term funding, i.e. in the T-bill market and in our liquidity management.

Table 2. IMPORTANT DATES IN 2008 AND 2009

Date	Time	Activity
2 October 2008	11.00	Exchanges from 3105 to 3102 and 3104
4 November 2008	09.30	Central Government Borrowing – Forecast and Analysis 2008:3
8-9 December 2008	11.00	Buyback of a limited part of Loan 1048
5 March 2009	11.00	Exchanges from 3105 to 3102 and 3104
24 September 2009	11.00	Exchanges from 3105 to 3102 and 3104

Nominal government bonds for SEK 2 billion per auction

The Debt Office will issue nominal government bonds for SEK 2 billion per auction from 13 August. The reduction from SEK 2.5 billion is due to larger surpluses excluding income from state-owned companies, during 2008 and 2009 than we previously estimated. The increase in sales income is to be managed within the framework of our liquidity management in kronor and foreign currency. We expect to retain the same issue volume during 2009. The number of issue opportunities is 21 per year.

The outstanding volume of nominal bonds is decreasing slightly more in the next two years than we calculated in our previous forecast. This reduction is limited compared with the reduction of central government debt: we are giving priority to our bond borrowing to maintain a liquid bond market. Table 3 also shows the exposure in bond yields taking planned swaps into consideration. We discuss this in more detail in the section on T-bills and foreign currency borrowing.

Table 3. CHANGE IN OUTSTANDING GOVERNMENT BONDS, NET INCLUDING SWAPS

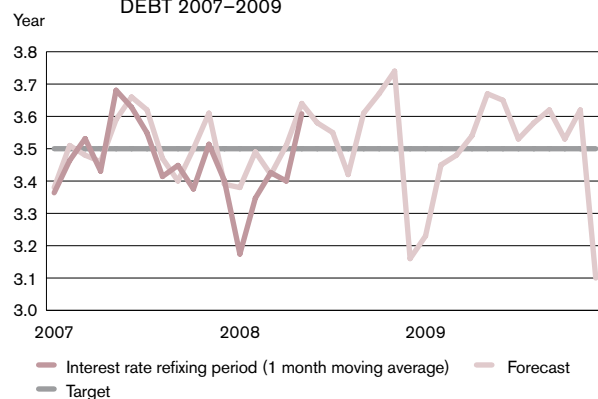
SEK billion	2007	2008	2009
Nominal government bonds, issues	41	44	42
Maturities, buybacks and exchanges	-77	-60	-106
Change in nominal government bond stock	-36	-16	-64
Swaps, net ¹	13	-1	-8
Nominal government bonds and swaps, net change	-23	-17	-72

¹ Net of newly-issued and maturing swaps.

The interest rate refixing period is 3.5 years on average in 2008 and 2009, i.e. in line with the Debt Office's benchmark. Figure 1 shows our forecast for the interest rate refixing period.

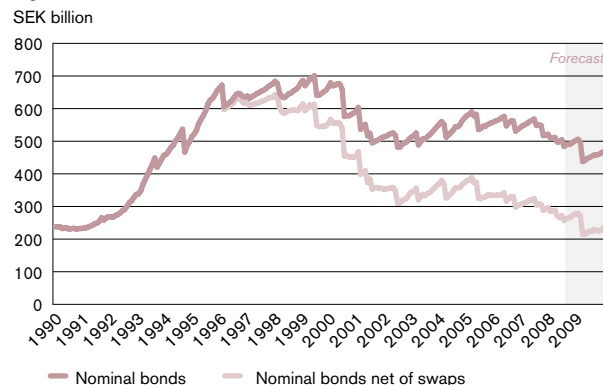
The short interest rate refixing period in December 2008 is due to a seasonal and short-term borrowing requirement just in December when both inflation-linked and foreign currency loans mature. Due to extensive short-term funding in December, the maturity will temporarily be very short to become longer again during spring 2009.

Figure 1. OUTCOME AND FORECAST FOR THE INTEREST RATE REFIXING PERIOD OF THE NOMINAL KRONA DEBT 2007-2009



The target for the interest rate refixing period of the nominal krona debt is 3.5 ± 0.3 years. The monthly outcome is published on the fifth bank day of each month in the press release on the outcome of the central government borrowing requirement.

Figure 2. GOVERNMENT BONDS AND SWAPS



Emphasis on ten-year bonds

We normally issue bonds with two-, five- and ten-year maturities to support liquidity in the most traded bonds. Bonds with ten-year maturities will be given priority: slightly over half of the issues will be made in this maturity. Issues will also be made in the five-year segment at the same time as a few issues in other maturities if justified to maintain liquidity. We are also planning to issue two- and twelve-year bonds on a few occasions.

We are not introducing any new ten-year bond before 2010 at the earliest since the outstanding loan 1047 (December 2020) will become a new ten-year reference loan in December 2009.

We are offering buybacks of loan 1048 (December 2009) corresponding to a fifth of the stock. The buybacks will take place on 8 and 9 December 2008.

Table 4. REFERENCE LOANS IN THE ELECTRONIC INTERBANK MARKET

Date for exchanges of reference loans (IMM date)	2-year	5-year	10-year
18 June 2008	1045	1041	1052
16 Dec 2009	1046	1049	1047

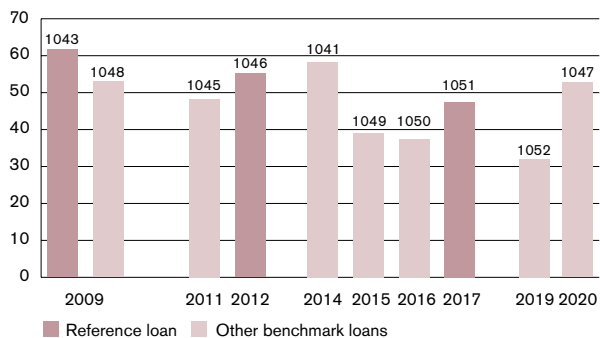
Reference loans in the electronic trade are the loans that are closest in maturity to two, five or ten years. Reference loans are only changed on IMM dates (the third Wednesday of March, June, September and December) provided that the new loans are the loans that are closest in maturity to two, five or ten years on the following IMM date. Accordingly, an underlying loan in a forward contract will always be the same as a reference loan during the last three months of the contract. The dates in Table 4 for change of reference loans refer to settlement dates. The first trade date for a new reference loan is normally the Friday prior to the IMM date.

THE DEBT OFFICE'S ISSUES

Before every auction, we decide which bond or T-bill is to be issued. In the case of T-bill, we also make a decision on the volume. This decision is based on an internal loan plan based on our most recent published forecast of the borrowing requirement. Dealers and investors are given an opportunity to state points of view before auction decisions. These points of view are of considerable value since we obtain an overall picture of market demand. However, the points of view are only points of view and it is never possible for any single player to influence our issue decisions.

In the normal case, we abide by our established loan plan. However, should the majority of the dealers advise against issue in a particular maturity, we may deviate from the loan plan.

Figure 3. NOMINAL GOVERNMENT BONDS (BENCHMARK LOANS) SEK billion



Reduced borrowing in T-bills

Larger surpluses in combination with a limited reduction of government bonds leads to a decrease in borrowing in T-bills. This means that the outstanding stock of T-bills will fall more quickly than anticipated towards the previously stated long-term level of SEK 80–100 billion.

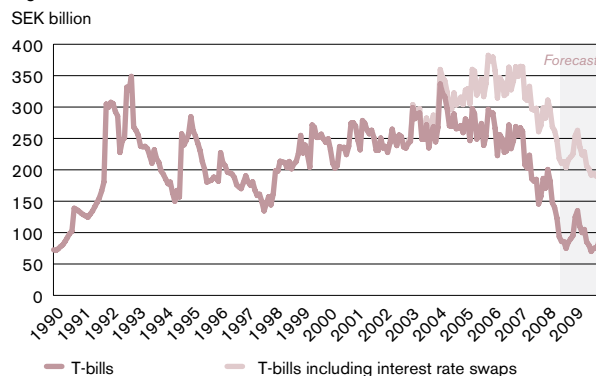
On average, we issue T-bills for SEK 10 billion per auction during 2008 and 2009. However, this volume will vary greatly since the borrowing requirement varies from month to month. The T-bill stock is expected to decrease by SEK 76 billion to around SEK 100 billion at the end of 2008. In our previous forecast, we calculated the stock at SEK 125 billion at the end of 2008. During 2009, we expect the T-bill stock to increase by SEK 10 billion.

Table 5. CHANGE IN OUTSTANDING T-BILLS, NET, INCLUDING SWAPS

SEK billion	2007	2008	2009
T-bill borrowing, net ¹	-110	-83	10
Exchanges of government bonds to T-bills	27	8	0
Change in T-bill stock	-84	-76	10
Interest rate swaps, net	14	23	-13
T-bill stock and swaps, net change	-70	-53	-3

¹ Net of issues (excluding exchanges) and maturities

Figure 4. T-BILLS AND INTEREST RATE SWAPS



Swap borrowing is increasing

Altogether, use of swaps is increasing during 2008 and 2009 in comparison with the previous forecast. Increased surpluses in combination with our issuing a lot of government bonds mean that we have to issue more swaps to comply with the target for the interest rate refixing period.

During 2008, the swap volume will be slightly less compared with the previous forecast. The reason for this is that large borrowing requirements around the year-end will pull down the interest rate refixing period.

The outstanding stock of swaps will increase slightly during 2008 and 2009 (see Table 6). The outstanding stock is due to the stock volume which is mainly determined by our maturity targets and old outstanding swaps which are now maturing.

These swaps are made relatively evenly over the year although with commercial flexibility with respect to time and maturity. We may deviate from the forecast if the borrowing requirement changes during the year.

T-BILL POLICY

Every third month, we issue a new six-month bill, maturing on an IMM date. We introduce a new three-month bill in the other months.

Accordingly, on every occasion, there are four outstanding maturities of up to six months. Since we no longer offer exchanges between bonds with a year remaining to maturity and T-bills, there is also as a rule a bond with a shorter maturity than twelve months in the market.

In normal cases, we borrow the whole issue amount in the new T-bill which we introduce in the auction. Otherwise, the allocation between T-bills is governed by our borrowing requirement. The two shortest maturities are only issued continuously (on tap) as a rule.

We will continue with on-tap issues in T-bills with customised maturities (liquidity bills) and in the two shortest maturities within the framework of our liquidity management.

SWAPS

We can create short interest rate exposure by issuing bonds and then using interest rate swaps to shorten the interest rate refixing period. This technique also makes it possible to contribute to liquidity in the bond market without increasing the aggregate maturity. Provided that the gap between the swap rate and the government bond rate is sufficiently large, this borrowing technique reduces the state's borrowing costs. Good liquidity in the bond market should also contribute to reducing borrowing costs.

We use interest rate swaps as part of our foreign currency borrowing. We then combine an interest rate swap with a currency swap so that the exposure in kronor is replaced by exposure in foreign currency.

Table 6. CHANGE IN OUTSTANDING SWAPS

SEK billion	2007	2008	2009
Interest rate swaps ¹	19	32	5
Foreign currency swaps ²	11	4	40
Swaps total	30	36	45
Swaps, maturities	-43	-35	-37
Swaps, net change	-13	1	8

¹ Interest rate swaps from long to short interest rate exposure in SEK

² Interest rate swaps from long to short interest rate exposure combined with currency swaps to foreign currency

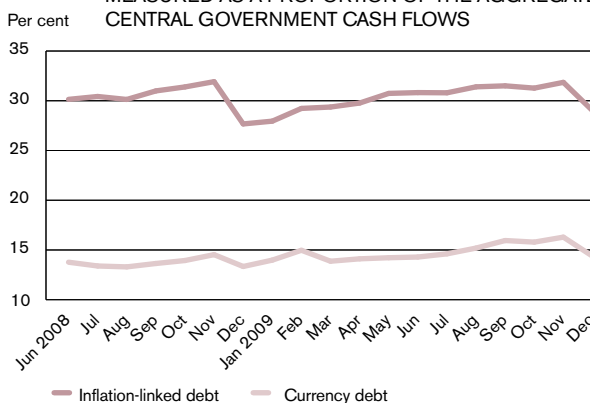
Inflation-linked borrowing unchanged at SEK 3 billion kronor

The inflation-linked share is at present larger than the target of 25 per cent. Despite this we are continuing to issue inflation-linked bonds to a limited extent: the issue volume remains at an annual pace of SEK 3 billion. This is because we endeavour to apply a long-term approach and achieve efficient markets for the state's debt instruments. See the Box on page 11 for a more detailed description of our reasoning on the inflation-linked share of debt and its management.

As shown by Figure 5, we expect the average share to be 30 per cent during 2008 and 2009, which is an increase compared with the previous forecast. The reason for this is that we are now assuming that the central government debt will be less than in the previous forecast.

The maturity for inflation-linked debt shall be 10.6 years at the end of the year with a deviation interval of ± 0.5 years. The interval has been set to provide us with the flexibility we need in our management of inflation-linked debt. On 30 May, the maturity was 10.3 years.

Figure 5. THE SHARE OF INFLATION-LINKED AND FOREIGN CURRENCY DEBT OF CENTRAL GOVERNMENT DEBT MEASURED AS A PROPORTION OF THE AGGREGATE CENTRAL GOVERNMENT CASH FLOWS



The benchmarks for how central government debt is to be allocated between different types of debt are stated in terms of all future cash flows (nominal debt plus coupons and expected inflation compensation). This can also be expressed as the market value of the debt calculated with zero interest rates and expected inflation compensation. We refer to this as the aggregate central government cash flows. The debt shares here differ from those reported in the section on market information, where the debt is valued at its nominal value at maturity.

CONTROL OF THE INFLATION-LINKED SHARE

It is difficult to control the inflation-linked share other than very roughly. This is due to the limited liquidity in the inflation-linked market and that we have small maturities in the coming years and that there is not a sufficiently developed market for inflation-linked derivative instruments.

Larger adjustments, to rapidly reduce the share to the desired level, would therefore be expensive for us. It would also conflict with our endeavour to act transparently and in a predictable way. We have therefore accepted large fluctuations in the share.

During 2008, we have planned six auctions of SEK 500 million each and two exchange auctions. During 2008, issues will be allocated almost evenly among 3106, 3105, 3102 and 3104. The choice of bond for every particular auction will mainly comply with an internal issue plan which has been decided in advance.

During autumn 2007, we considered a number of alternatives in our borrowing policy, which aimed at avoiding large maturities and achieving the target of a 25 per cent inflation-linked share in as cost-effective manner as possible. We opted to go further with one of these alternatives for the time being. As from this year, we are offering *price risk neutral extension exchanges*¹ from bond 3105 to the considerably longer bonds 3102 and 3104.

The first exchange took place on 13 March. In this auction, we repurchased around SEK 3 billion of loan 3105, i.e. a smaller amount than our announced issue volume. The second exchange will take place on 2 October 2008. In the more long-term calculations, we let the issue volume remain at SEK 3 billion per year. We also expect to make exchanges corresponding to SEK 10 billion during 2009 and 2010. After that, the exchange volume will be reduced to SEK 5 billion per year until and including 2013. However, we will let at least SEK 25 billion of 3105 mature. We will not offer any exchanges or buybacks in connection with loans 3101 and 3106 maturing.

Limited bond borrowing in foreign currency

Foreign currency borrowing will be small during 2008. The reason for this is that the foreign currency share has decreased to 14 per cent due to payment for Vin & Sprit being made in foreign currency. During 2009, we expect,

¹ *Price risk neutral exchanges mean that the market value of the purchase and sales volume multiplied by the modified duration for the respective bond shall be equal.*

however, foreign currency borrowing of SEK 45 billion to maintain the target share of 15 per cent of central government debt.

When the share is now around 15 per cent, the size of the foreign currency borrowing will be determined by the total funding requirement and the foreign currency borrowing required to maintain the share in the range of 13–17 per cent. This is in accordance with the control system decided upon by the Government in 2006.

As the sale of Vin & Sprit has taken place in foreign currency, the central government foreign currency debt will be amortised more quickly than we previously estimated. This payment will be made in dollars (6,050 million) and euro (1,450 million). We will invest the amount in the international money market. The funds will be used successively to pay maturing loans, interest etc. We will accordingly not exchange our sales income into kronor.

Bond borrowing in foreign currency will decrease from SEK 15 billion to SEK 5 billion kronor in comparison with the previous forecast. By reducing borrowing in foreign currency bonds, we can instead issue nominal government bonds which will then be swapped for foreign currency.

We expect a krona/swap borrowing equivalent to around SEK 4 billion and SEK 40 billion respectively during 2008 and 2009. The increased krona/swap borrowing means that the interest rate refixing period in the nominal krona debt will not be too long. At the same time, it will help us keep the foreign currency debt within the interval of 13-17 per cent.

The actual allocation between krona/swap borrowing and direct currency borrowing may deviate from the assumptions in Table 7. Since we have large maturities in foreign currency both during 2008 and 2009, the stock of foreign currency bonds will fall rapidly and provide scope for borrowing in nominal krona bonds.

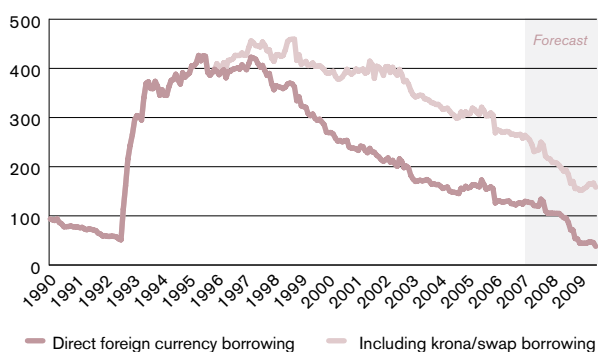
Table 7. FOREIGN CURRENCY BORROWING 2007-2009

SEK billion	2007	2008	2009
Foreign currency borrowing, gross	16	4	45
Foreign currency amortisation	-42	-48	-29
Maturities and exchange rate differences	58	52	74
<i>Of which</i>			
Foreign currency bonds ¹	20	23	59
Currency swaps ²	38	26	19
Short-term currency loans, net	-3	3	0
Realised exchange rate differences	3	0	-5
Foreign currency borrowing, gross	16	4	45
Foreign currency bonds	5	0	5
Currency swaps, gross ²	11	4	40

¹ Valued at acquisition prices.

² Interest rate swaps from long to short interest rate exposure combined with foreign currency swaps to foreign currency.

Figure 6. DEVELOPMENT OF FOREIGN CURRENCY DEBT
SEK billion



EVALUATION

In 2007, Prospera carried out an evaluation of the Debt Office's borrowing for the fourth consecutive year at the request of the Debt Office. The positive impression of the Debt Office has successively strengthened since 2004 when the first survey took place. The positive result is being maintained and is very similar to last year's result.

The survey is available in pdf-format on our website, www.riksgalden.se.

CONTROL OF FOREIGN CURRENCY DEBT

There are two ways of borrowing in foreign currency. We can either issue bonds in foreign currency, "direct borrowing", or we can swap Swedish krona bonds to exposure in foreign currency.

How we allocate currency borrowing between direct currency borrowing and krona/swap borrowing depends on the interest rate terms we obtain.

Currency borrowing in the form of krona/swap borrowing means that the interest rate on government bonds in kronor is replaced by a short interest rate exposure in foreign currency at the same time as the amount borrowed is exchanged to foreign currency.

The first step in a krona/swap transaction is for us to borrow on the Swedish bond market. We then make a swap in which we receive a fixed swap rate which is higher than the bond rate. At the same time, we pay a variable rate in foreign currency. We now no longer have any exposure in the long bond rate. This transaction is a combined interest rate and currency swap (base swap).

Within the framework of the swap, we then exchange the kronor we have received into foreign currency with our counterparty. The result is that we have issued a bond loan in kronor but receive the amount and pay variable interest in foreign currency.

When the swap matures, we exchange back the amount borrowed with our swap counterparty. By agreement, this is to be at the same rate as in the original currency exchange. We can pay the bond maturity with the krona amount.

To be able to exchange the amount back to kronor, we must first purchase the foreign currency. This creates a currency exposure since we do not know the future exchange rate when we make the swap. The krona/swap borrowing accordingly provides the same currency exposure as if we had issued a bond directly in foreign currency.

Market information

Source: Swedish National Debt Office, unless otherwise stated

NOMINAL BONDS, OUTSTANDING VOLUMES, 31 MAY 2008

Maturity date	Coupon %	Loan no.	SEK million
2009-01-28	5.00	1043	61,660
2009-12-01	4.00	1048	53,001
2011-03-15	5.25	1045	48,354
2012-10-08	5.50	1046	55,203
2014-05-05	6.75	1041	58,251
2015-08-12	4.50	1049	38,991
2016-07-12	3.00	1050	37,487
2017-08-12	3.75	1051	47,525
2019-03-12	4.25	1052	29,505
2020-12-01	5.00	1047	52,701
Total benchmarks			482,678
Non-benchmarks			1,011

T-BILLS, OUTSTANDING VOLUMES, 31 MAY 2008

Maturity date	SEK million
2008-06-18	44,765
2008-07-16	17,598
2008-08-20	15,116
2008-09-17	25,759
2008-12-17	20,010
Total T-bills	123,248

INFLATION-LINKED BONDS, OUTSTANDING AMOUNTS, 31 MAY 2008

Maturity date	Coupon %	Loan no.	SEK million
2008-12-01	4.00	3101	16,819
2012-04-01	1.00	3106	29,807
2014-04-01	0.00	3001	4,828
2015-12-01	3.50	3105	71,006
2020-12-01	4.00	3102	47,731
2028-12-01	3.50	3104	48,634
2028-12-01	3.50	3103	4
Total inflation-linked bonds			218,829

RATING

	Debt in SEK	Foreign currency debt
Moody's	Aaa	Aaa
Standard & Poor's	AAA	AAA

NOMINAL BONDS, AUCTION DATES

Announcement date	Auction date	Settlement date
2008-08-06	2008-08-13	2008-08-18
2008-08-20	2008-08-27	2008-09-01
2008-09-03	2008-09-10	2008-09-15
2008-09-17	2008-09-24	2008-09-29
2008-10-01	2008-10-08	2008-10-13
2008-10-15	2008-10-22	2008-10-27
2008-10-29	2008-11-05	2008-11-10
2008-11-12	2008-11-19	2008-11-24
2008-11-26	2008-12-03	2008-12-08

T-BILLS, AUCTION DATES

Announcement date	Auction date	Settlement date
2008-06-25	2008-07-02	2008-07-04
2008-07-30	2008-08-06	2008-08-08
2008-08-13	2008-08-20	2008-08-22
2008-08-27	2008-09-03	2008-09-05
2008-09-10	2008-09-17	2008-09-19
2008-09-24	2008-10-01	2008-10-03
2008-10-08	2008-10-15	2008-10-17
2008-10-22	2008-10-29	2008-10-31
2008-11-05	2008-11-12	2008-11-14
2008-11-19	2008-11-26	2008-11-28
2008-12-03	2008-12-10	2008-12-12

INFLATION-LINKED BONDS, AUCTION DATES

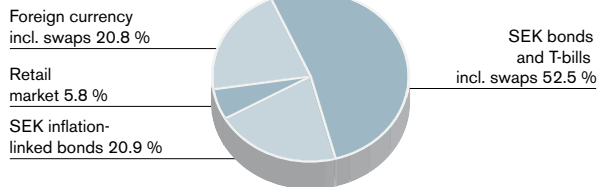
Announcement date	Auction date	Settlement date
2008-08-28	2008-09-04	2008-09-09
2008-09-25	2008-10-02*	2008-10-07
2008-10-09	2008-10-16	2008-10-21
2008-11-20	2008-11-27	2008-12-02

* Exchange auction

DEBT STRUCTURE

Total debt SEK 1,048 billion

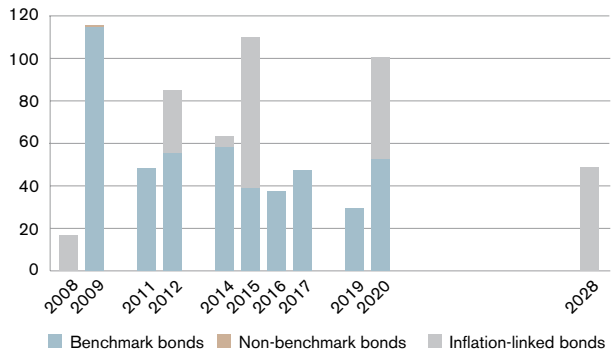
31 May 2008



MATURITY PROFILE, SEK NOMINAL AND INFLATION-LINKED BONDS

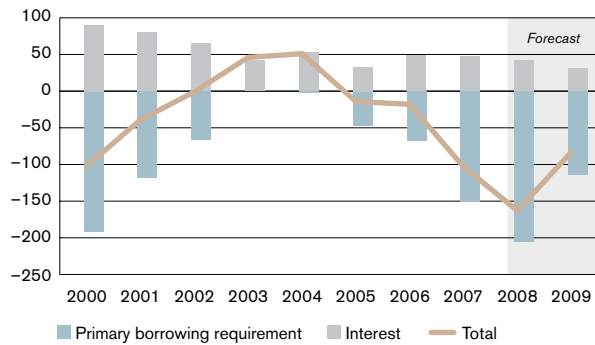
SEK billion

31 May 2008



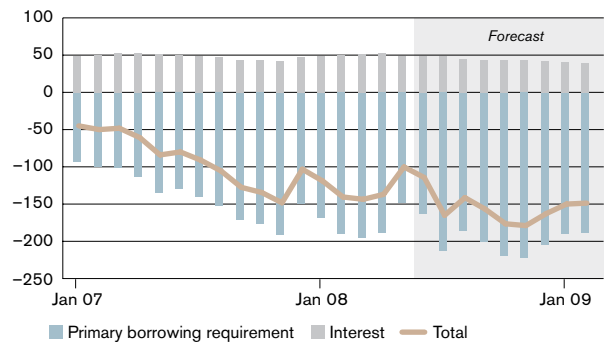
CENTRAL GOVERNMENT NET BORROWING REQUIREMENT, 2000-2009

SEK billion

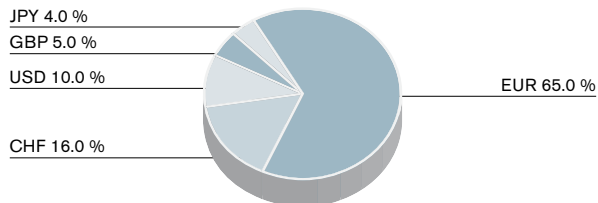


CENTRAL GOVERNMENT NET BORROWING REQUIREMENT, 12 MONTHS

SEK billion

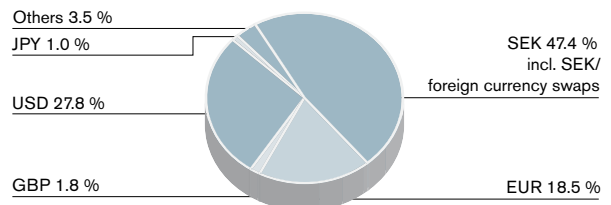


BENCHMARK FOR THE FOREIGN CURRENCY DEBT COMPOSITION

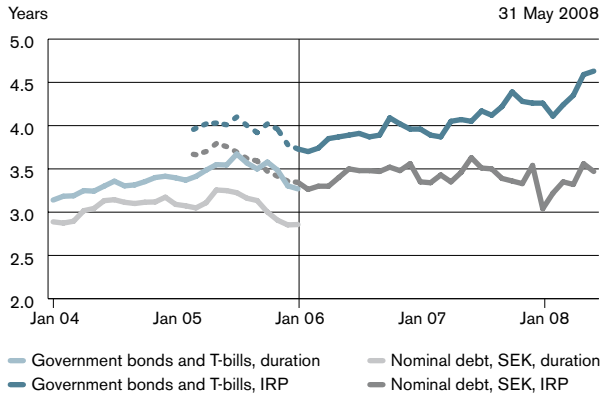


FUNDING IN FOREIGN CURRENCIES

31 May 2008

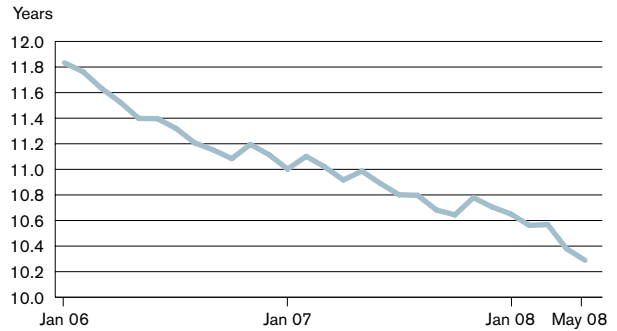


INTEREST-RATE REFIXING PERIOD (IRP) AND DURATION OF NOMINAL DEBT

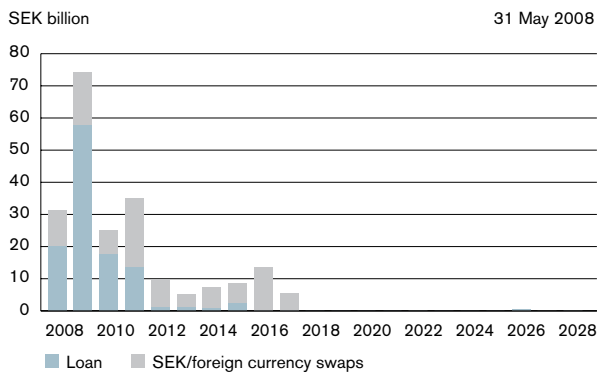


On 1 January 2006 the measure of maturity was changed from duration to interest-rate refixing period (IRP).

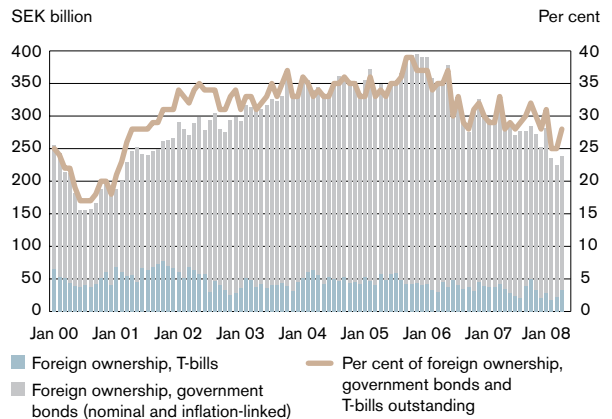
INTEREST-RATE REFIXING PERIOD (IRP) OF INFLATION-LINKED DEBT



MATURITY PROFILE, FOREIGN CURRENCY LOANS EXCLUDING CALLABLE BONDS

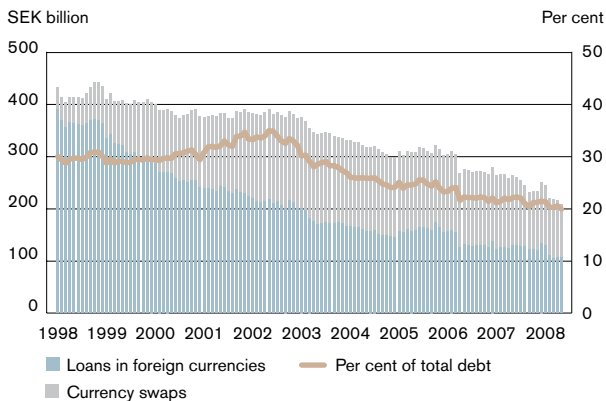


FOREIGN OWNERSHIP OF GOVERNMENT BONDS AND T-BILLS INCLUDING REPO POSITIONS

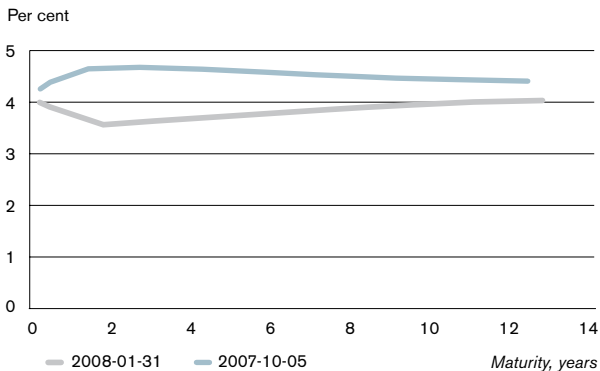


Source: The Riksbank

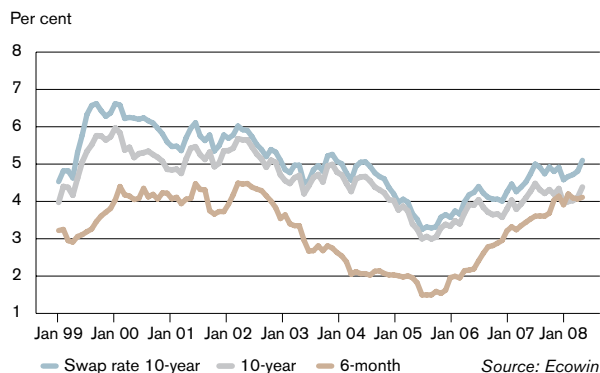
CENTRAL GOVERNMENT DEBT EXPOSURE IN FOREIGN CURRENCIES



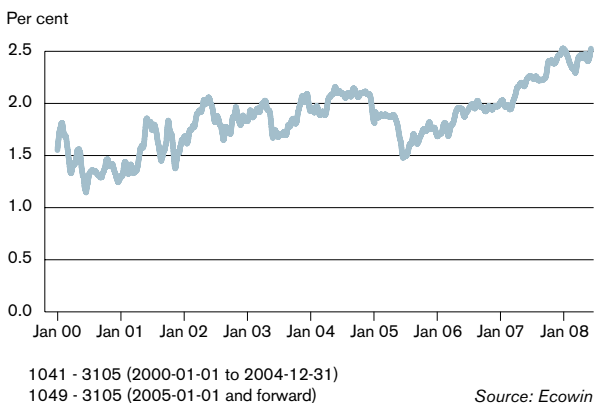
YIELD CURVE, SWEDISH GOVERNMENT SECURITIES



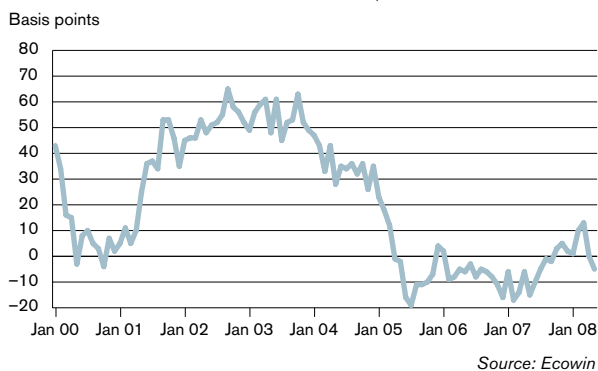
HISTORICAL INTEREST RATES



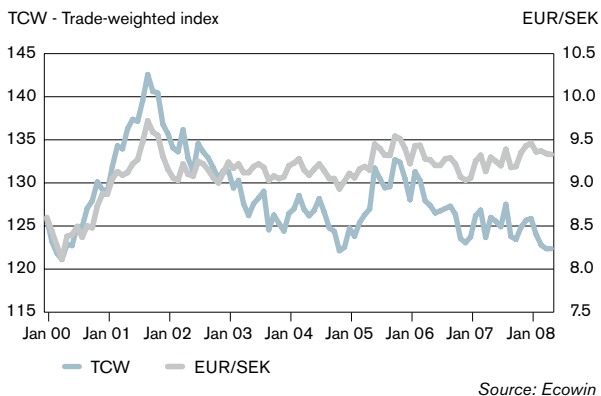
BREAK-EVEN INFLATION



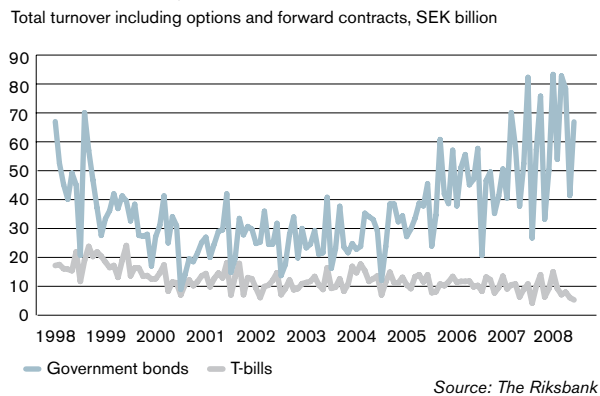
INTEREST RATE SPREAD VS GERMANY, 10-YEAR



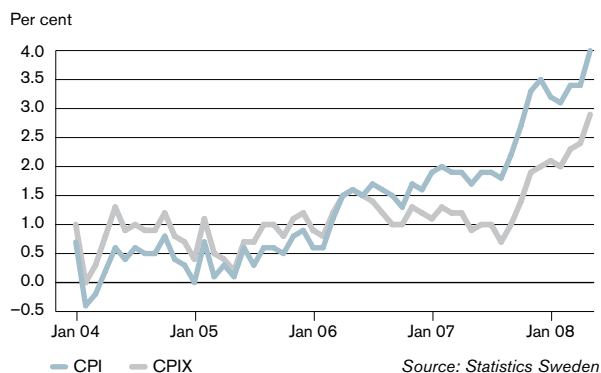
HISTORICAL EXCHANGE RATES



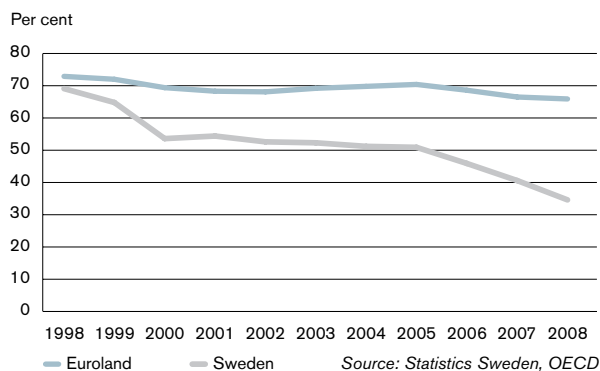
DAILY TURNOVER, SWEDISH GOVERNMENT SECURITIES



INFLATION: CPIX AND CPI IN SWEDEN



GENERAL GOVERNMENT DEBT IN RELATION TO GDP



NATIONAL ACCOUNTS, PERCENTAGE CHANGE

Supply and demand	2007	2008	2009
Gross domestic product ¹	2.6	2.5	2.6
Imports	9.5	6.3	5.4
Household consumption expenditure	3.1	2.6	3.0
Government consumption expenditure	0.8	1.2	1.4
Gross fixed capital formation	8.0	5.7	3.6
Stock building	0.7	-0.7	-0.3
Exports	5.6	6.6	5.4

Selected statistics	Mar-08	May-08	2007	2008	2009
CPI, year-on-year		4.0	2.2	2.9	2.2
Unemployment rate		5.9	6.2	5.9	5.9
Current account	10.5		8.3	8.0	8.1

¹ SEK 2 900 billion (current prices 2006).

Source: Statistics Sweden

Source: National Institute of Economic Research, March 2008

Primary dealers	Nominal government bonds	Inflation-linked government bonds	T-bills	Telephone	Reuter page
ABN Amro	●		●	+44 207 678 59 64	ABNSE01
Barclays Capital	●			+44 207 773 8275	
Danske Markets/Consensus	●	●	●	+46 8 568 808 44	PMCO
Handelsbanken Markets	●	●	●	+46 8 463 46 50	PMHD
Nordea	●	●	●	+45 33 33 17 58	PMUB
SEB	●	●	●	+46 8 506 23 151	PMSE
Swedbank	●	●	●	+46 8 700 99 00	PMBF

The next issue of Central Government Borrowing: Forecast and Analysis will be published on Tuesday 4 November 2008, at 9.30 am.

The report is published three times a year.

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Funding: Thomas Olofsson +46 8 613 47 82

Articles published earlier	Author	Issue
Large surplus and shrinking borrowing in 2007		2008:1
Proposed guidelines 2007		2007:3
The role of the Debt Office in times of credit-market turmoil	<i>Anna Sjulander and Thomas Olofsson</i>	2007:3
Will we benefit from changing auction format?	<i>Erik Zetterström</i>	2007:2
Strong economic growth and increased surplus in 2006		2007:1
The Debt Office scores higher	<i>Maria Norström</i>	2007:1
The proposed guidelines for 2007 in brief		2006:3
Cheaper banking services for the central government through new framework agreements	<i>Per Franzén</i>	2006:3
Maturity and risk	<i>Gunnar Forsling and Erik Zetterström</i>	2006:3
Borrowing in the event of large surpluses	<i>Thomas Olofsson</i>	2006:2
Concentrated activities lead to efficient financial management 2005 in retrospect	<i>Johan Palm</i>	2006:2 2006:1
New benchmark for the foreign currency debt	<i>Richard Falkenhäll</i>	2006:1
The Debt Office scored high again this year	<i>Maria Norström</i>	2006:1
The proposed guidelines for 2006 in brief		2005:3
How and why the Debt Office forecasts the government's borrowing requirement	<i>Håkan Carlsson and Sofia Olsson</i>	2005:3
Government debt policy and the budget political goals	<i>Lars Hörngren</i>	2005:2
Currency hedging for government agencies	<i>Mikael Bergman</i>	2005:2
Cash Flow at Risk – a measure of market risk for interest payments forecasts	<i>Martin Lanzarotti</i>	2005:2
Last year in review		2005:1
The Debt Office borrowing scores high in client survey	<i>Maria Norström</i>	2005:1
The state's liquidity management	<i>Anna Sjulander</i>	2005:1
Credit cards and purchasing cards - a good deal for the state	<i>Anita Schönbeck</i>	2005:1
The proposed guidelines in brief		2004:3
Retail borrowing in Sweden and comparisons to other countries	<i>Malin Holmlund</i>	2004:3
The lending of the state should be regulated	<i>Sara Bergström and Christina Hamrén</i>	2004:2
A new budget target for long-term sustainable central government finances	<i>Per Franzén</i>	2004:2
Common maturity dates for nominal bonds		2004:1
Inflation-linked bonds – an instrument for risk diversion	<i>Joy Sundberg and Thomas Wigren</i>	2004:1
Active management of the foreign currency debt – an asset on the liability side	<i>Lars Boman</i>	2004:1
New risk indicator for central government debt – Cost-at-Risk	<i>Anders Holmlund</i>	2004:1

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