



# Sweden's Central Government Debt

31 January 2012

Central government debt		
	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. money market assets</b>	<b>7 848 341 180</b>	<b>1 108 474 660 169</b>
Accrued inflation compensation	306 641 643	34 586 456 050
Exchange rate effect	-2 723 956 965	-22 081 456 805
<b>B. Nominal amount at current exchange rate incl. money market assets and inflation compensation</b>	<b>5 431 025 858</b>	<b>1 120 979 659 414</b>
Assets on the money market, current exchange rate	-28 428 682 205	13 557 227 037
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>-22 997 656 348</b>	<b>1 134 536 886 451</b>
Central government debt including on-lending and money market assets		
	Change from previous month	Outstanding amount, SEK
On-lending	5 574 176 950	-85 401 661 065
Money market assets	28 428 682 205	-13 557 227 037
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS</b>	<b>11 005 202 808</b>	<b>1 035 577 998 349</b>

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

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

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

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

Liabilities are reported with a positive sign and assets with a negative. Change refers to a change of the nominal amount from the previous month. The account is based on business day.

## Capital market

### Government bonds

Bond	Date of Issue	Time to maturity	Duration		Change	Nominal amount, SEK
SGB 1046 5.5% 8 Oct 12	2002-03-13	0,7	0,7		0	63 724 040 000
SGB 1055 1.5% 30 Aug 13	2011-08-30	1,6	1,6		0	9 500 000 000
SGB 1041 6.75% 5 May 14	1997-05-05	2,3	2,1		0	82 750 085 000
SGB 1049 4.5% 12 Aug 15	2004-09-06	3,5	3,3		0	60 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	4,4	4,2		0	47 988 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	5,5	5,0		0	50 025 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	7,1	6,2		0	70 020 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	8,8	7,5		0	65 424 280 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	10,3	8,8		5 000 000 000	60 995 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	27,2	18,6		0	41 250 450 000
		<b>6,8</b>	<b>5,8</b>		<b>5 000 000 000</b>	<b>552 168 765 000</b>

### Inflation-linked bonds

Bond	Date of Issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3106 1% 1 Apr 12	2005-09-22	0,2	0,2	2 454 611 479	22 816 916 479	-750 000 000	20 362 305 000
SGB IL 3001 0% 1 Apr 14	1994-04-19	2,2	2,2	1 132 571 135	5 149 761 135	0	4 017 190 000
SGB IL 3105 3.5% 1 Dec 15	1999-04-28	3,8	3,6	11 316 544 610	61 303 304 610	-296 000 000	49 986 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	5,3	5,3	735 595 430	20 578 595 430	-496 000 000	19 843 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	8,8	7,8	9 187 587 539	41 775 637 539	-252 000 000	32 588 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	10,3	10,2	90 160 786	9 697 160 786	8 000 000	9 607 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	16,8	13,8	9 653 823 874	52 296 113 874	303 000 000	42 642 290 000
		<b>7,9</b>	<b>7,6</b>	<b>34 570 894 852</b>	<b>213 617 489 852</b>	<b>-1 483 000 000</b>	<b>179 046 595 000</b>

### Public bonds in foreign currencies

Bond	Date of Issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 1,875% 23 mar 12	2009-01-23	0,1	0,1	2 000 000 000	13 592 600 000	0	16 775 200 000
EUB USD 1,875% 30 okt 12	2009-10-23	0,7	0,7	1 000 000 000	6 796 300 000	0	6 803 400 000
EUB USD 0,625% 7 dec 12	2010-11-30	0,9	0,8	2 000 000 000	13 592 600 000	0	14 040 000 000
EUB USD 1,75% 7 maj 13	2010-04-27	1,3	1,2	1 000 000 000	6 796 300 000	0	7 215 300 000
EUB USD 1% 30 sep 13	2011-03-22	1,7	1,7	2 000 000 000	13 592 600 000	0	12 596 400 000
EUB USD 1% 3 jun 14	2011-05-25	2,3	2,3	1 500 000 000	10 194 450 000	0	9 503 850 000
EUB EUR 0,875% 2 sep 13	2011-08-23	1,6	1,6	1 000 000 000	8 896 357 000	0	9 127 780 000
EUB EUR 3,125% 7 maj 14	2009-04-28	2,3	2,2	4 000 000 000	35 585 428 000	0	42 821 148 000
EUB AUD 5,75% 3 mar 15	2005-03-03	3,1	2,8	200 000 000	1 443 941 800	0	1 121 528 800
		<b>1,6</b>	<b>1,5</b>		<b>110 490 576 800</b>	<b>0</b>	<b>120 004 606 800</b>

### Other capital market debt

Instrument	Time to maturity	Duration	Inflation compensation	Current exchange rate	Change	Nominal amount, SEK
Private placements, foreign currencies	2,3	2,2	0	1 367 891 301	0	1 502 247 505
Assigned Inflation-linked bonds	3,8	3,6	14 715 405	79 715 405	0	65 000 000
Publ. bonds, for. currencies, smaller size	4,4	4,1	0	2 834 865 689	0	2 879 313 915
SGB IL 3103 3.5% 1 dec 28	16,8	13,7	845 794	3 845 794	0	3 000 000
	<b>3,7</b>	<b>3,5</b>	<b>15 561 198</b>	<b>4 286 318 188</b>	<b>0</b>	<b>4 449 561 420</b>

## Money market

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 18 jan 12	2011-10-12	-	-	-19 034 000 000	0
STB 15 feb 12	2011-11-09	0,0	0,0	3 455 000 000	23 615 000 000
STB 21 mar 12	2011-09-02	0,1	0,1	0	22 860 000 000
STB 18 apr 12	2012-01-04	0,2	0,2	19 762 000 000	19 762 000 000
STB 20 jun 12	2011-12-07	0,4	0,4	0	10 000 000 000
		<b>0,2</b>	<b>0,2</b>	<b>4 183 000 000</b>	<b>76 237 000 000</b>

### Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,0	0,0	6 037 000 000	41 029 263 100	3 466 550 114	41 281 031 066
Euro Commercial paper, EUR	-	-	0	0	-5 026 455 500	0
	<b>0,0</b>	<b>0,0</b>		<b>41 029 263 100</b>	<b>-1 559 905 386</b>	<b>41 281 031 066</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	2 102 383	33 588 914	-271 927 973
Bank loans etc	40 476 852 190	32 543 204 838	40 476 852 190
<b>Bank loans, accounts etc</b>	<b>40 478 954 573</b>	<b>32 576 793 752</b>	<b>40 204 924 217</b>
Repos, other securities	0	16 471 574 251	0
<b>Repos, other securities</b>	<b>0</b>	<b>16 471 574 251</b>	<b>0</b>
Repos, Government bonds	10 338 978 244	-57 975 894 025	9 425 358 709
Repos, Inflation-linked bonds	0	9 838 284 825	-3 124 161 861
Repos, T-bills	0	-1 103 047 444	-2 176 209 957
Repos, Swedish government papers	<b>10 338 978 244</b>	<b>-49 240 656 644</b>	<b>4 124 986 891</b>
<b>Total</b>	<b>50 817 932 817</b>	<b>-192 288 641</b>	<b>44 329 911 108</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, EUR	19 229 475 656	1 180 820 002	19 229 475 656
Credit Support Annex to ISDA, SEK	14 737 000 000	860 000 000	14 737 000 000
Margin calls, Futures	6 695 569 495	-76 076 122	-373 635 832
	<b>40 662 045 151</b>	<b>1 964 743 880</b>	<b>33 592 839 824</b>

## Money market

4 395 549 852 195 440 781 998

## Retail market

### Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2009: 1 0,8% 11 apr 12	2009-05-04	0,2	0,2	3 600 000 000	-51 820 000	0	3 548 180 000
SLB 2007: 1 2,4% 5 nov 12	2007-06-26	0,8	0,7	3 400 000 000	-126 238 000	0	3 273 762 000
SLB 2008: 2 1,6% 24 okt 13	2008-12-30	1,7	1,7	3 600 000 000	-52 400 000	0	3 547 600 000
SLB 2011: 2 0,6% 23 apr 14	2011-11-23	2,2	2,2	2 900 000 000	-65 205 000	0	2 834 795 000
SLB 2010: 2 1% 10 nov 14	2010-11-17	2,8	2,7	6 600 000 000	-64 645 000	0	6 535 355 000
SLB 2011: 1 1,5% 8 apr 15	2011-05-03	3,2	3,1	3 900 000 000	-65 690 000	0	3 834 310 000
SLB 2009: 2 1,6% 10 nov 15	2009-11-12	3,8	3,7	5 400 000 000	-84 580 000	0	5 315 420 000
SLB 2010: 1 1,6% 6 apr 16	2010-04-06	4,2	4,0	4 500 000 000	-33 030 000	0	4 466 970 000
		<b>2,5</b>	<b>2,5</b>	<b>33 900 000 000</b>	<b>-543 608 000</b>	<b>0</b>	<b>33 356 392 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	1 445 869	682 986 019
National debt savings, nominal	-65 654 542	23 324 971 932
	<b>-64 208 673</b>	<b>24 007 957 951</b>

## Retail market

-64 208 673 57 364 349 951

Nominal amount, including money market assets, To point A on page 1.	Change	Nominal amount, SEK
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Sum of nominal amounts, all markets

7 848 341 180 1 108 474 660 169

## Appendice

### Different debt classes, including on-lending and money market assets

Debt class	Nominal amount	Current exchange rate and Inflation compensation	Time to maturity	Duration	Share
Foreign currency debt	192 396 323 051	169 902 426 699	3,60	0,62	16,4
Inflation-linked debt	179 797 581 019	214 384 037 069	7,88	7,59	20,7
Nominal krona debt	651 291 534 581	651 291 534 581	5,06	3,68	62,9
	<b>1 023 485 438 651</b>	<b>1 035 577 998 349</b>	<b>5,32</b>	<b>4,12</b>	<b>100,0</b>

### Nominal SEK debt, including money market assets

Instrument	Nominal amount, SEK
Government bonds	552 168 765 000
T-bills	76 237 000 000
Retail market	56 681 363 932
Liquidity management	44 334 986 891
Foreign exchange forwards, SEK	37 607 418 758
Collateral	14 737 000 000
Cross currency swaps between SEK and other currencies	-130 475 000 000
	<b>651 291 534 581</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	179 046 595 000	34 570 894 852	213 617 489 852
National debt savings, inflation-linked	682 986 019	0	682 986 019
Assigned Inflation-linked bonds	65 000 000	14 715 405	79 715 405
SGB IL 3103 3.5% 1 dec 28	3 000 000	845 794	3 845 794
	<b>179 797 581 019</b>	<b>34 586 456 050</b>	<b>214 384 037 069</b>

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Cross currency swaps between SEK and other currencies	130 475 000 001	-11 180 841 963	119 294 158 038
Public bonds, foreign currencies	120 004 606 800	-9 514 030 000	110 490 576 800
Commercial paper	41 281 031 066	-251 767 966	41 029 263 100
Collateral	18 855 839 824	0	18 855 839 824
Övriga valutaskulder	4 381 561 420	-1 228 377 256	3 153 184 163
Liquidity management	-5 075 783	38 520	-5 037 263
Foreign exchange forwards, SEK	-37 607 418 758	93 521 860	-37 513 896 898
On-lending	-84 989 221 518	-412 439 547	-85 401 661 065
	<b>192 396 323 051</b>	<b>-22 493 896 352</b>	<b>169 902 426 699</b>
Foreign currency debt excluding on-lending	277 385 544 569	-22 081 456 805	255 304 087 764

### Swaps, nominal amount with fixed interest in SEK

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2012	10 450 000 000	8 250 000 000	18 700 000 000
2013	13 050 000 000	15 625 000 000	28 675 000 000
2014	14 200 000 000	10 750 000 000	24 950 000 000
2015	17 250 000 000	10 500 000 000	27 750 000 000
2016	16 250 000 000	21 750 000 000	38 000 000 000
2017	15 500 000 000	22 800 000 000	38 300 000 000
2018	17 800 000 000	7 750 000 000	25 550 000 000
2019	7 300 000 000	21 750 000 000	29 050 000 000
2020	12 450 000 000	3 500 000 000	15 950 000 000
2021	14 000 000 000	6 250 000 000	20 250 000 000
2022	250 000 000	0	250 000 000
	<b>138 500 000 000</b>	<b>128 925 000 000</b>	<b>267 425 000 000</b>

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

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Bank loans, accounts etc	40 204 924 217	40 478 954 573	-274 030 357	-274 030 357
Collateral	33 592 839 824	40 662 045 151	-7 069 205 327	-7 069 205 327
Repos, Swedish government papers	4 124 986 891	10 338 978 244	-6 213 991 353	-6 213 991 353
	<b>77 922 750 931</b>	<b>91 479 977 968</b>	<b>-13 557 227 037</b>	<b>-13 557 227 037</b>

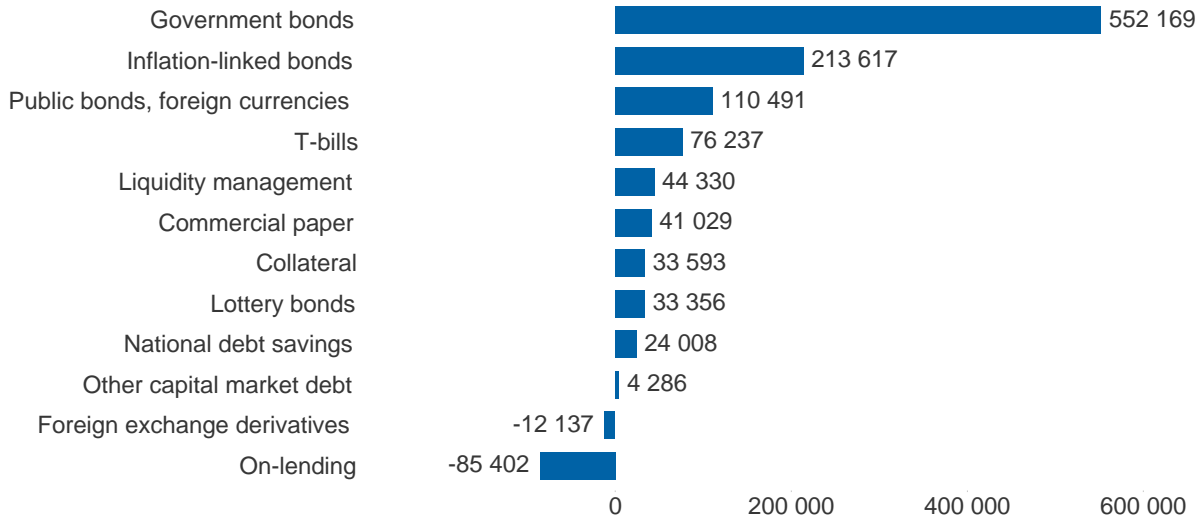
### On-lending

Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to Island	-495 000 000	0	-4 646 617 182	-4 403 696 715
On-lending to the Riksbank, capital market	-2 000 000 000	-6 500 000 000	-61 199 210 000	-61 968 664 000
On-lending to the Riksbank, money market	-550 000 000	-2 080 000 000	-19 143 394 337	-19 029 300 350
	<b>-3 045 000 000</b>	<b>-8 580 000 000</b>	<b>-84 989 221 518</b>	<b>-85 401 661 065</b>

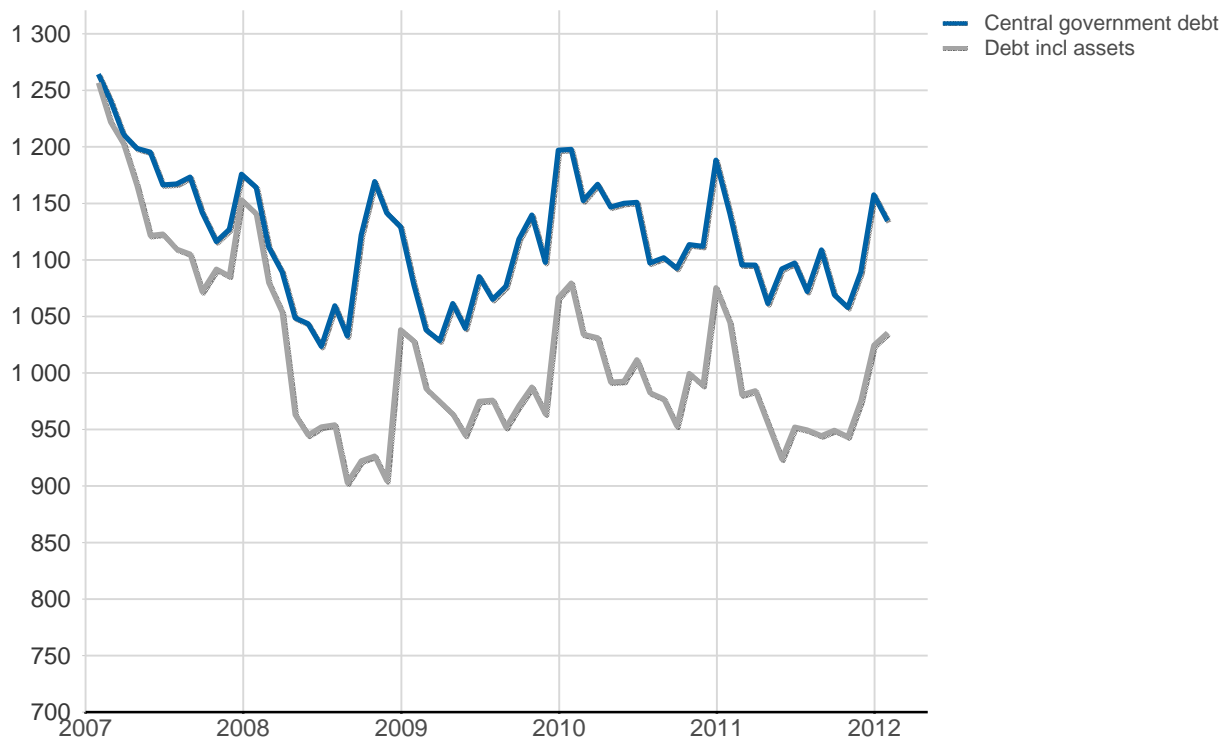
## Overview of central government's debt, SEK mn

	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	C. Market-value
Government bonds	552 169	552 169	49,3	6,8	5,8	552 169	552 169	53,3	648 817
Inflation-linked bonds	179 047	213 617	19,1	7,9	7,6	213 617	213 617	20,6	264 336
Public bonds, foreign currencies	120 005	110 491	9,9	1,6	1,5	110 491	110 491	10,7	113 864
Other capital market debt	4 450	4 286	0,4	3,7	3,5	4 286	4 286	0,4	5 435
<b>Capital market</b>	<b>855 670</b>	<b>880 563</b>	<b>78,6</b>	<b>6,4</b>	<b>5,8</b>	<b>880 563</b>	<b>880 563</b>	<b>85,0</b>	<b>1 032 453</b>
T-bills	76 237	76 237	6,8	0,2	0,2	76 237	76 237	7,4	76 045
Commercial paper	41 281	41 029	3,7	0,0	0,0	41 029	41 029	4,0	41 026
Liquidity management	44 330	44 330	4,0	0,0	0,0	50 818	44 330	4,3	44 324
Collateral	33 593	33 593	3,0	0,0	0,0	40 662	33 593	3,2	33 626
<b>Money market</b>	<b>195 441</b>	<b>195 189</b>	<b>17,4</b>	<b>0,1</b>	<b>0,1</b>	<b>208 746</b>	<b>195 189</b>	<b>18,8</b>	<b>195 021</b>
Interest rate derivatives	0	0	0,0	-	46,1	0	0	0,0	-14 514
Foreign exchange derivatives	0	-12 137	-1,1	-	24,7	-12 137	-12 137	-1,2	-23 592
<b>Derivatives market</b>	<b>0</b>	<b>-12 137</b>	<b>-1,1</b>	<b>-</b>	<b>32,9</b>	<b>-12 137</b>	<b>-12 137</b>	<b>-1,2</b>	<b>-38 106</b>
Lottery bonds	33 356	33 356	3,0	2,5	2,5	33 356	33 356	3,2	33 967
National debt savings	24 008	24 008	2,1	1,6	1,6	24 008	24 008	2,3	23 777
<b>Retail market</b>	<b>57 364</b>	<b>57 364</b>	<b>5,1</b>	<b>2,2</b>	<b>2,1</b>	<b>57 364</b>	<b>57 364</b>	<b>5,5</b>	<b>57 744</b>
On-lending	0	0	0,0	-	-	0	-85 402	-8,2	0
On-lending	0	0	0,0	-	-	0	-85 402	-8,2	0
<b>Total</b>	<b>1 108 475</b>	<b>1 120 980</b>	<b>100,0</b>	<b>5,0</b>	<b>3,9</b>	<b>1 134 537</b>	<b>1 035 578</b>	<b>100,0</b>	<b>1 247 112</b>

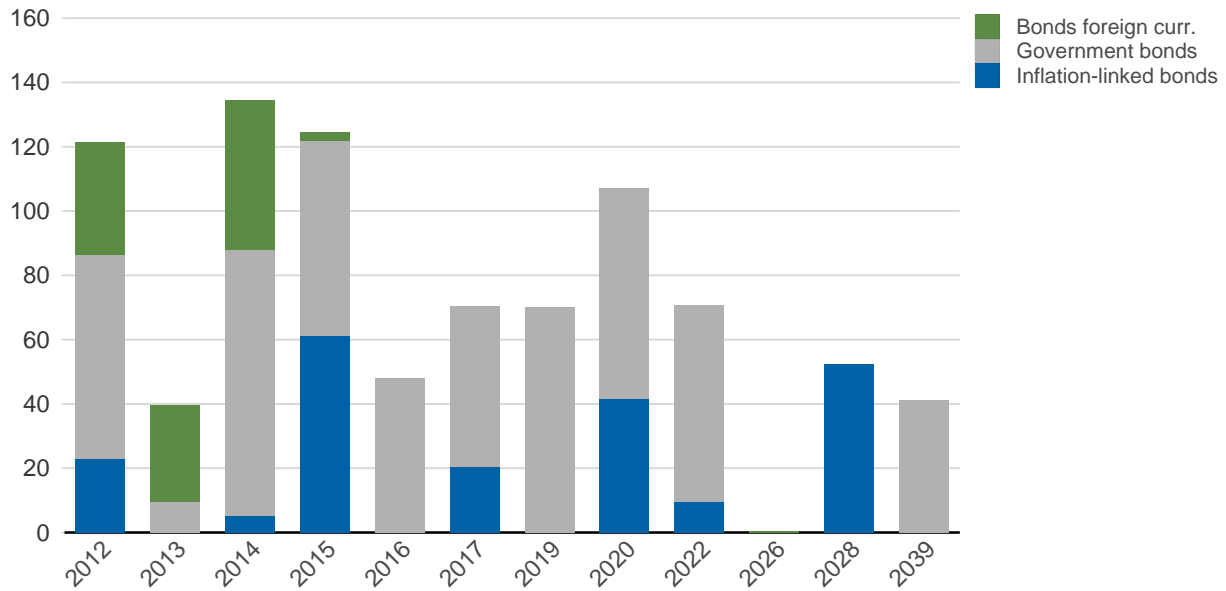
## Central government debt including on-lending and money market assets, SEK mn



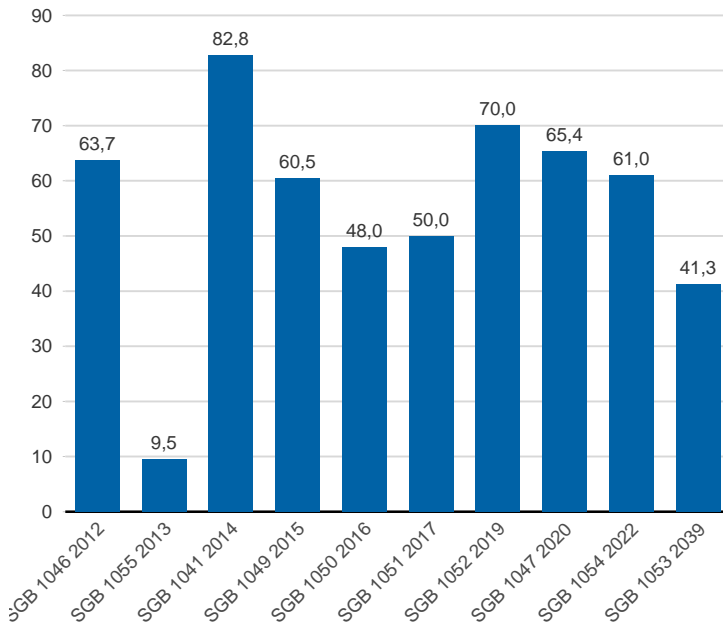
## Central government debt including on-lending and money market assets, SEK bn



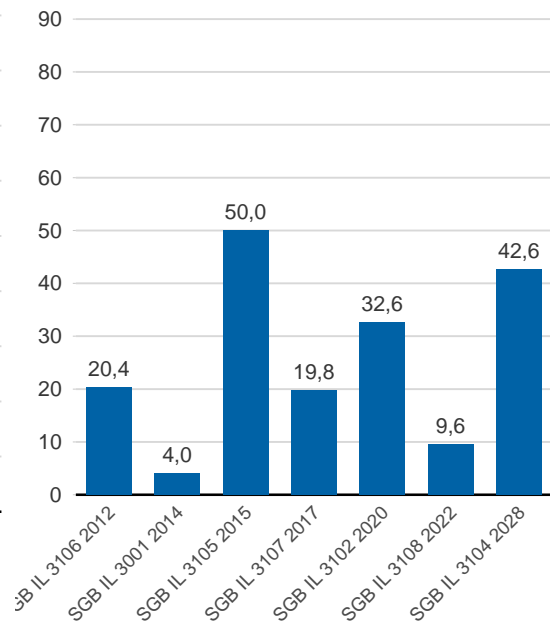
**Capital market maturities, current exchange rate incl. inflation compensation, SEK bn**



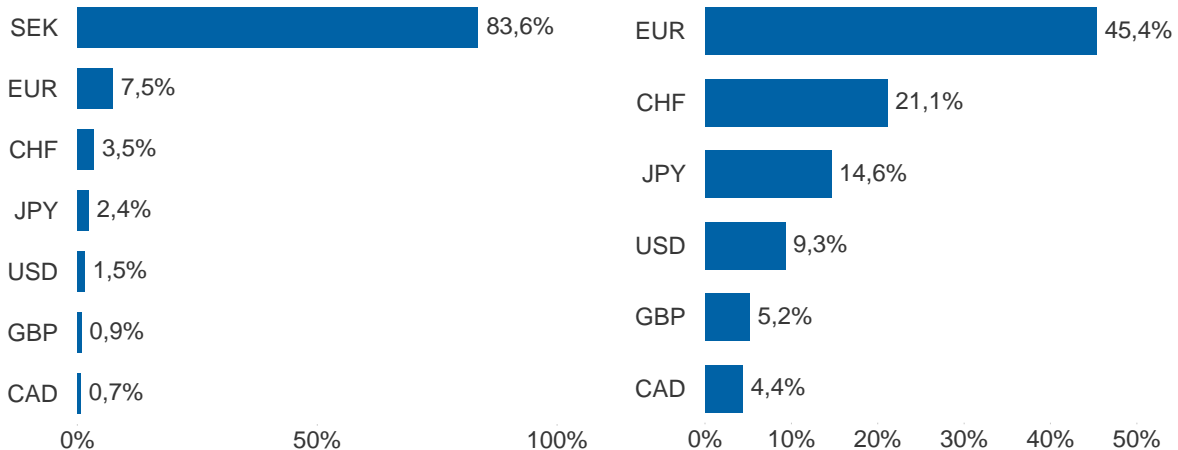
**Government bonds, SEK bn**



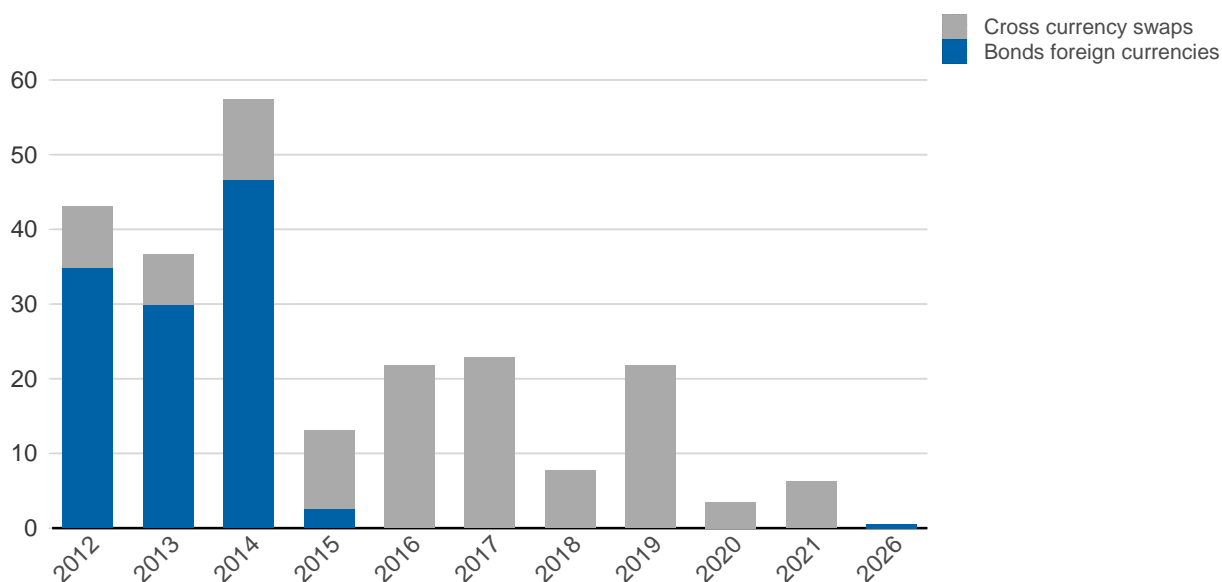
**Inflation-linked bonds, nominal, SEK bn**



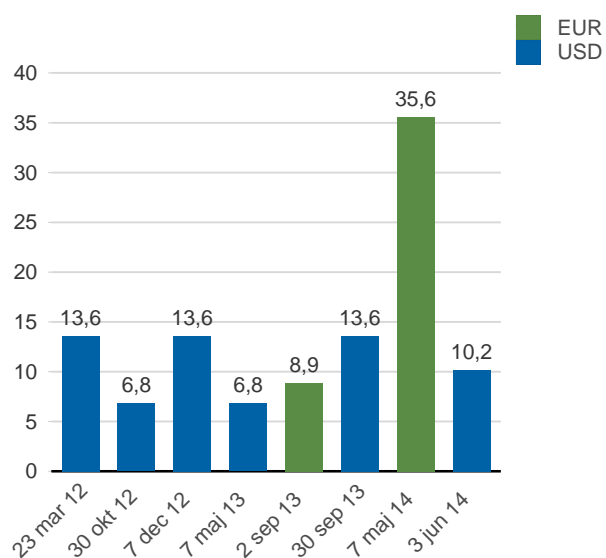
**Foreign currency exposure in Central government debt resp. Foreign currency debt including on-lending, current exchange rate, per cent**



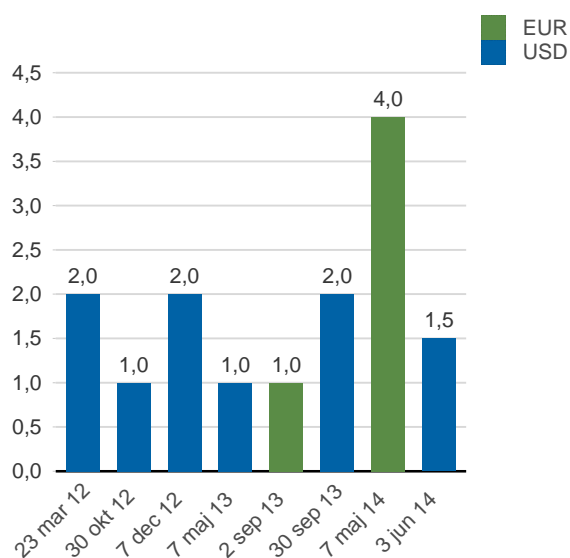
## Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



### Bonds in euro and dollars, SEK bn



### Bonds in foreign currencies, bn in resp. currency

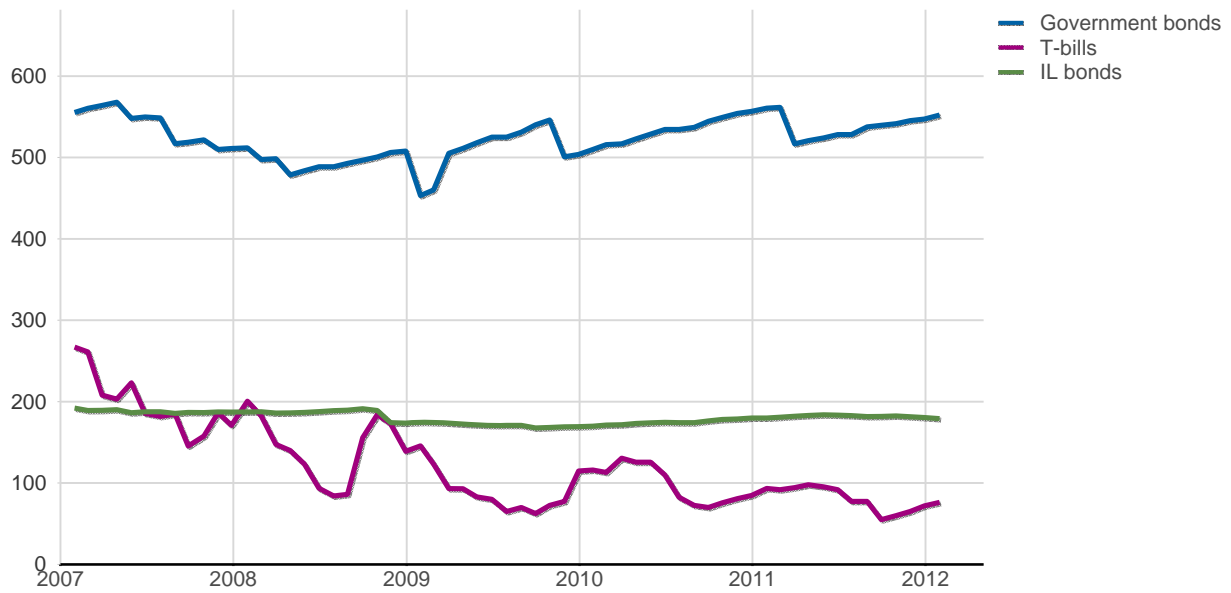


## On-lending to the Rikbank, redemptions, nominal amounts

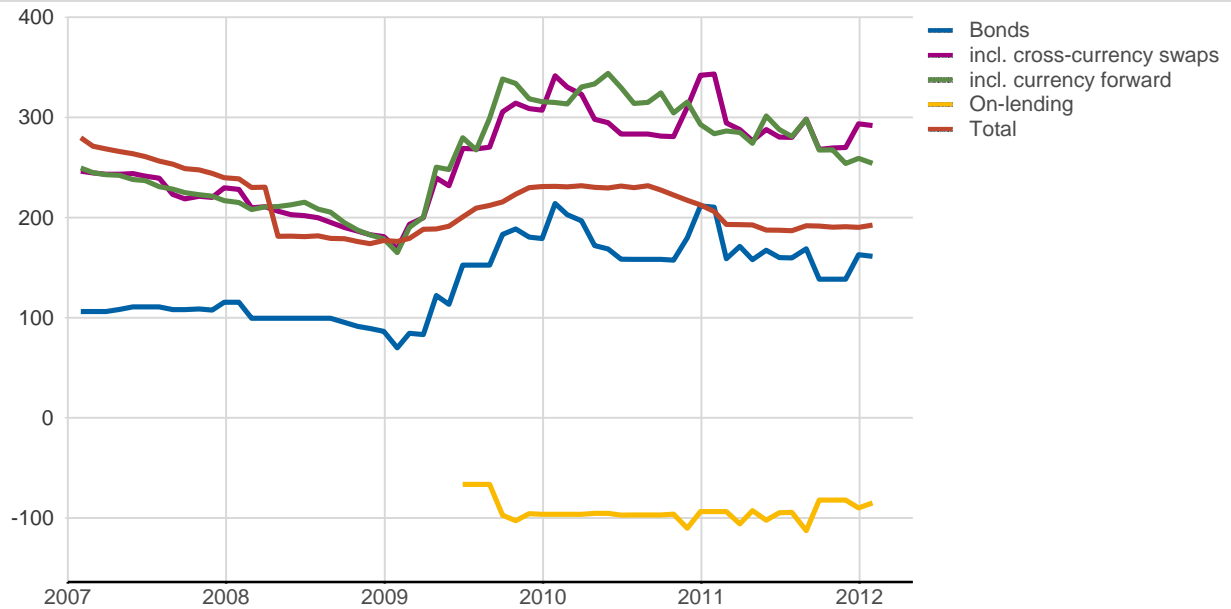
Maturity date	Money market	Capital market	Amount, SEK
2012-02-09	-	5 388 559 992	5 388 559 992
2012-02-13	-	5 294 250 000	5 294 250 000
2012-02-21	-	8 460 584 345	8 460 584 345
2012-10-30	6 803 400 000	-	6 803 400 000
2012-12-07	14 040 000 000	-	14 040 000 000
2013-08-30	9 127 780 000	-	9 127 780 000
2013-09-02	9 127 780 000	-	9 127 780 000
2013-09-30	12 596 400 000	-	12 596 400 000
2014-06-03	9 503 850 000	-	9 503 850 000
<b>Total</b>	<b>61 199 210 000</b>	<b>19 143 394 337</b>	<b>80 342 604 337</b>

Capital market, respective currency		
Maturity date	Dollar	Euro
2012-10-30	1 000 000 000	0
2012-12-07	2 000 000 000	0
2013-08-30	0	1 000 000 000
2013-09-02	0	1 000 000 000
2013-09-30	2 000 000 000	0
2014-06-03	1 500 000 000	0
<b>Total</b>	<b>6 500 000 000</b>	<b>2 000 000 000</b>

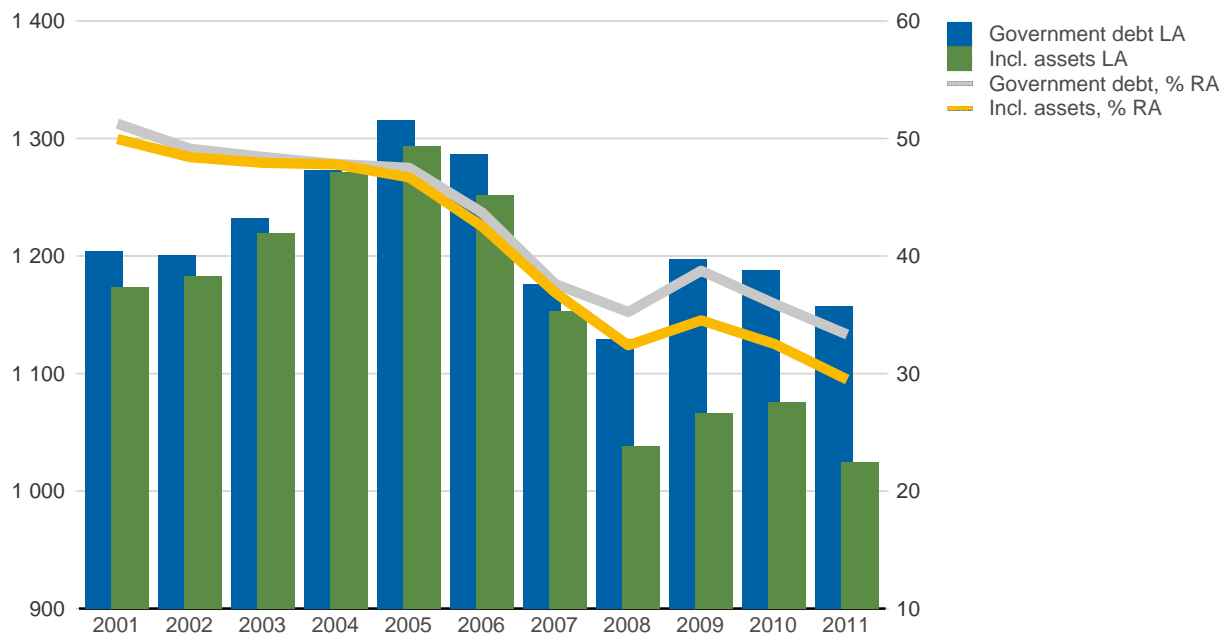
**Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn**



**Foreign currency debt incl. on-lending broken down in instruments, nominal amount, SEK**

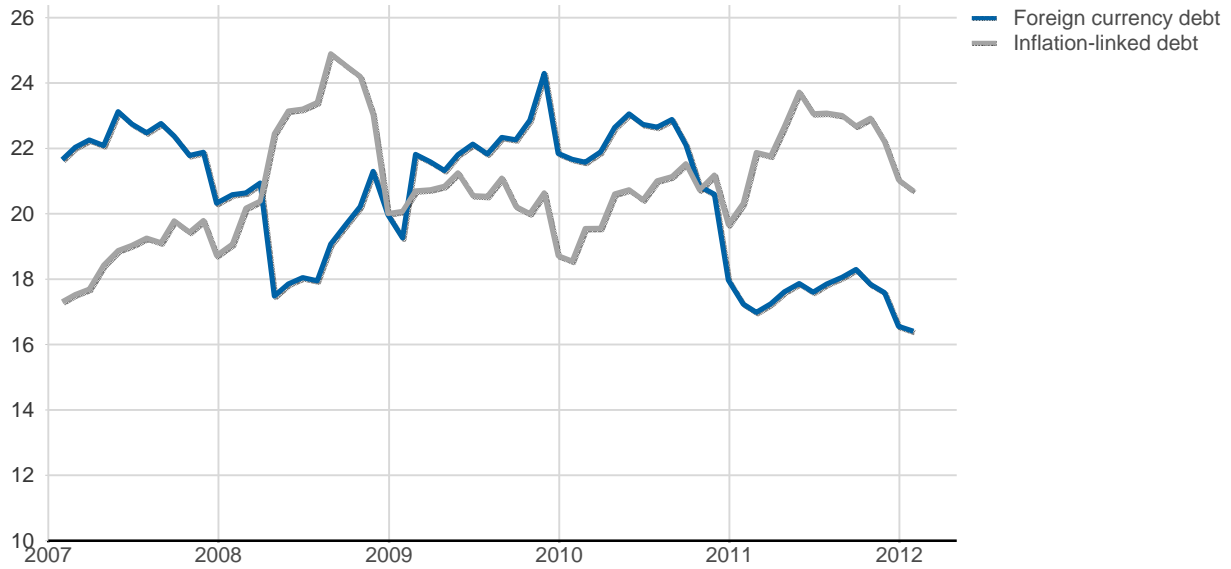


**Central government debt including assets, SEK bn and per cent of GDP**

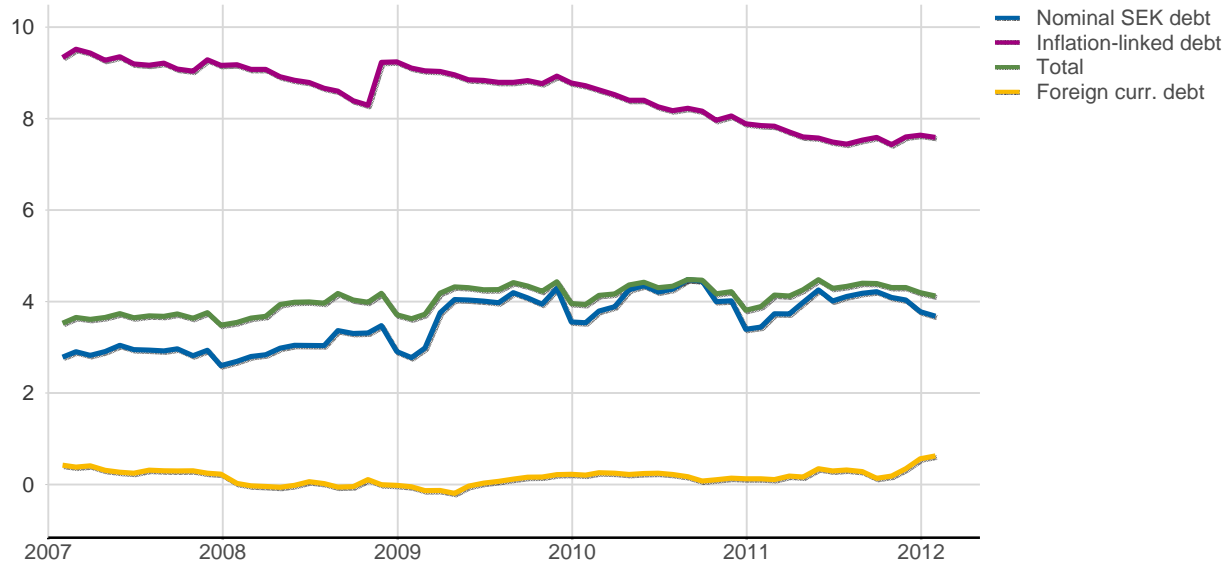




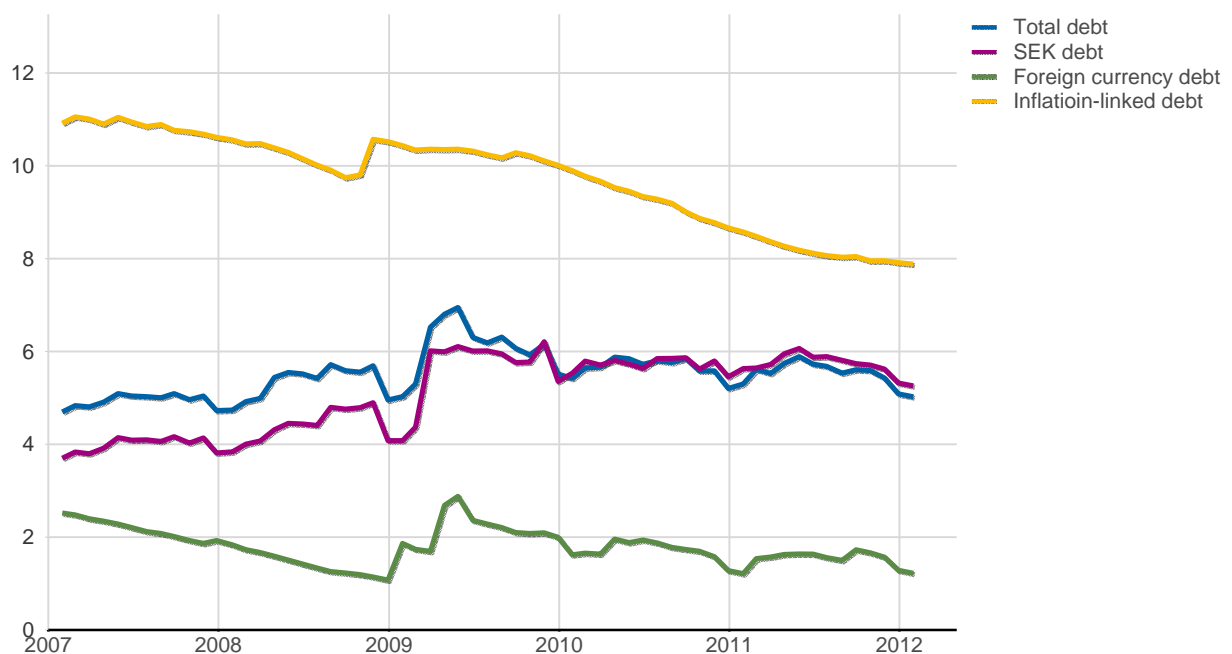
### Debt shares, current exchange rates including money market assets, per cent



### Duration for the total debt and respective debt class, including assets, years



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



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

## Debt shares and time to maturity as measured in steering of management

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

The maturity is measured by average interest rate refixing period for all cash flows including expected inflation compensation. Weighting is made without discounting. The maturity measure for the nominal krona debt does not include bonds with maturities longer than twelve years. The measure is the same as duration with zero interest rate.

The calculation of shares is based on all weighted cash flows including expected inflation compensation.

Positions in the active management are not included in the calculations. In contrast, assets in liquidity management, payment of collateral and on-lending are included.

The table shows the cash flows, shares and the interest rate refixing period as calculated in the steering of the national debt. In addition, conventional estimates of nominal debt at foreign exchange rates, shares and duration, but based on the same selection of instruments and maturities.

Total cash flows, shares and interest rate refixing period, monthly average								
	Normal amount current exchange rate incl. assets	Shares	Duration	Cash flows	Shares	Interest rate refixing period		
Foreign currency debt	169 954 387 654	16,4	0,09	171 685 885 576	13,7	0,07		
Inflation-linked debt	214 384 037 069	20,7	7,59	317 717 103 096	25,3	8,33		
Nominal krona debt	651 291 534 581	62,9	2,50	768 364 463 532	61,1	2,64		
	<b>1 035 629 959 305</b>	<b>100,0</b>	<b>3,34</b>	<b>1 257 767 452 204</b>	<b>100,0</b>	<b>3,80</b>		

### Interest rate refixing period as calculated in the internal steering of risk, monthly average



### Share of debt as calculated in the internal steering of risk, monthly average

