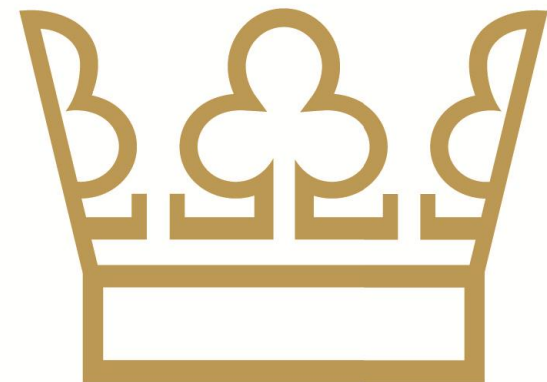


Central Government Borrowing

Forecast and Analysis 2012:2

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In *Central Government Borrowing – Forecast and Analysis 2012:2*, we present forecasts for central government finances and borrowing in 2012 and 2013. In the first section, we present annual and monthly forecasts for the budget balance and the underlying analysis. These forecasts serve as the basis for borrowing, which is dealt with in the second section of the report.

Bo Lundgren
Director General

SWEDISH NATIONAL DEBT OFFICE'S MISSION

The Debt Office is the Swedish government's financial manager. Our mission includes central government borrowing and debt management. The aim is to do this at the lowest possible cost while avoiding excessive risk.

In *Central Government Borrowing – Forecast and Analysis*, which is usually published three times a year, we present forecasts for central government finances in the coming two years. On the basis of these forecasts, we estimate how much the government needs to borrow and produce a plan for borrowing which is also included in the report.

On the fifth working day of each month, we publish the outcome of the central government budget balance (the net of all incoming and outgoing payments) for the previous month as a press release. We compare this outcome with the forecast from *Central Government Borrowing – Forecast and Analysis* and explain any deviations. In connection with the monthly outcome, we also present the debt development in the report *The Swedish Central Government Debt*.

Somewhat larger borrowing requirement

Lower tax income leads to somewhat weaker government finances compared with our previous forecast. Our assessment is that Central government payments will result in a deficit of SEK 32 billion 2012. We expect the economy to recover during 2013 which will mean that the borrowing requirement will decrease.

Despite the on-going crisis in Europe, Swedish public finances are showing resilience. The growth in the Swedish economy will be 1 per cent for 2012 and will next year increase to 2.3 per cent. The weak economy will primarily impact government finances through reduced tax income.

Compared to our assessment in March, tax income has been revised downwards by SEK 17 billion for 2012 and by SEK 21 billion for 2013. The major changes for both years concern corporate taxes and refunds of excess taxes. The reduction is only partially due to the economic downturn. It may relate to accruals and payment shifts in tax payments which are primarily of a one-off character.

Interest payments increase by SEK 7 billion this year since we are bringing forward some of the interest payments by switching existing government bonds to a new bond with a lower coupon.

This means that the deficit for this year increases to SEK 32 billion, which is still below 1 per cent of GDP. This may be compared with our previous forecast from March, when the budget deficit was estimated at SEK 11 billion. For 2013, we are expecting a deficit of SEK 15 billion.

We will continue to focus our funding to government bonds. We are now revising our assessment of the borrowing requirement upwards and government bonds will cover half of the increased funding.

The borrowing in government bonds will increase by SEK 9 billion to SEK 59 billion. The increase next year will be of a similar size. The adjustment is done by increasing the issue volume to SEK 3.5 billion per auction. We are, at the same time, reducing the number of auctions.

In October, we will issue a new ten-year government bond which matures in November 2023.

Just as before, we are focusing our borrowing particularly to government bonds in the ten-year segment. There may be occasional issues in other maturities.

The borrowing in inflation-linked bonds remains at SEK 6 billion. The funding in T-bills is also unchanged since the previous forecast. Borrowing in foreign currency bonds of SEK 51 billion refinances the on-lending to the Riksbank.

Limited deficit

Central government finances show a deficit of SEK 32 billion this year according to our new forecast. This can be compared with our previous forecast, where the deficit was estimated to SEK 11 billion. Next year will bring a deficit of SEK 15 billion, which is SEK 17 billion higher than our previous forecast. During 2013 the economy will recover, leading to a decrease in the net borrowing requirement over these years. We estimate GDP growth to be 1.0 percent in 2012 and 2.3 percent in 2013.

Central government net borrowing requirement increases

Our new forecast for the budget balance in 2012 is a deficit of SEK 32 billion. For 2013 we expect a deficit of SEK 15 billion. In relation to GDP the budget deficit for the central government will be 0.9 per cent this year and 0.4 per cent next year. In terms of central government net lending, the deficit will be 0.4 per cent and 0.1 per cent of GDP, respectively¹.

The central government debt is estimated to be SEK 1 167 billion at the end of 2012 and SEK 1 186 billion at the end of 2013. Further information about the development of central government debt is presented in the section regarding funding.

TABLE 1 CENTRAL GOVERNMENT NET BORROWING REQUIREMENT¹ AND CENTRAL GOVERNMENT DEBT

SEK billion	2011	2012	2013
Central government debt at the beginning of the year	1 188	1 158	1 167
Primary borrowing requirement excluding sales	-79	6	-4
Sales of state-owned assets	-23	0	0
Interest on central government debt	34	26	19
Net borrowing requirement	-68	32	15
Debt adjustments	22	-6	4
Short-term investments (annual change)	16	-17	0
Change in central government debt	-30	10	19
Central government debt at the end of the year²	1 158	1 167	1 186

¹ The net borrowing requirement shows what the government needs to borrow to fund budget deficits. When there is a surplus, the net borrowing requirement is negative.

² Unconsolidated central government debt. From 1 January 2012 there is a new definition of the central government debt. For more information, read the part about the funding.

¹ In the evaluation of public finances and in international comparisons net lending is a more appropriate measure. The Maastricht –criteria also include local governments and the pension system apart from the central government.

We estimate a GDP growth of 1.0 percent in 2012 and 2.3 percent next year. For this year our assessment remains principally unchanged, while it is 0.6 percentage points lower next year compared with our previous forecast. In spite of the slowdown in the economy, Swedish state finances have so far performed well compared to many other countries.

The budget deficit increases by SEK 21 billion in 2012 compared with the previous forecast. The main explanations are lower tax income and higher interest payments on central government debt. Corporate taxes decrease while, at the same time, the wage sum develops at normal pace. This is an indication of profit shares getting lower and deteriorating productivity in the economy.

Interest payments on central government debt increase by SEK 7 billion. This is explained by the fact that we buy back bonds with high coupons. In practice, these buy-backs do not imply higher costs, but rather entail a redistribution of interest payments over time.

In 2013 the net borrowing requirement will increase by SEK 17 billion compared with the previous forecast. This is also mainly explained by lower tax income.

The budget balance moves from a surplus of SEK 68 billion to a deficit of SEK 32 billion between 2011 and 2012. This represents a decline of SEK 100 billion, see facts and figures “Changes in net borrowing requirement between years” on page 6. This is mainly due to temporary factors, but it is also a result of the slowdown in the economy. One explanation is that there is no assumption about further sales of state-owned assets this year, while there were sales of state-owned assets to the value of SEK 23 billion in 2011. Furthermore, approximately SEK 52 billion of the change over these years is explained by cash effects of the adjustment of tax income between the central government and municipalities. In addition, the weak economy leads to an almost zero growth in tax income over these years.

At the end of the forecast period, the growth in the economy increases and thus the budget balance improves in 2013 by SEK 17 billion compared with 2012. The underlying improvement in the budget balance is actually even stronger, as we have assumed fiscal easing totalling SEK 15 billion in 2013.

TABLE 2 CHANGES SINCE LAST FORECAST 2012-2013

SEK billion	2012	2013
Forecast March 2012	11	-3
Changes in terms of net borrowing requirement ¹		
Taxes	17	21
Labour market	-1	-1
Social insurance	-1	0
Sale of state assets	-5	-1
Net lending excl. on-lending	-1	0
On-lending	5	4
Interest payments	7	-4
Other	-1	-1
Sum of changes	21	17
Forecast June 2012	32	15

¹ A minus means that the net borrowing requirement decreases and plus means that it increases. The net borrowing requirement is equal to the budget balance with the opposite sign.

Our forecast is based on the assumption that there will be an orderly although protracted handling of the debt problems in the euro area and that confidence in the economy will gradually grow during 2012 and 2013.

Swedish economy shows resilience

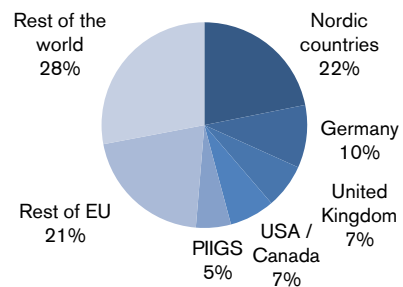
Growth in the Swedish economy in the first quarter of 2012 was stronger than we and most other observers had expected. In particular, domestic demand with private consumption and investments grew faster. Growth will probably be decent also in the current quarter. However, it will take well into the next year before the economy can start to pick up more steadily. We estimate the growth in GDP to 1.0 per cent in 2012 and 2.3 per cent 2013.

The major uncertainty for the forecast is of course the euro crisis. The worst-case scenarios in the financial sector have so far been avoided by the European Central Bank, ECB, by providing the banks with cheap loans. However, the fundamental problems in the countries worst affected, such as low competitiveness, high unemployment, weak public finances and risk of credit losses in the banking sector remain. In addition there is political uncertainty.

It is becoming increasingly evident that the debt crisis and the policy measures responding to the crisis affect the real economy. For example, data for PMI and industrial production in several countries indicate that foreign growth is slowing down.

The Swedish economy is among the most stable throughout the OECD. This is explained by among others a competitive export sector, strong public finances, Sweden having its own currency and a stable banking sector. However, the Swedish economy is still dependent on the rest of the world, not least through the export sector and financial markets. This was evidenced, most recently in 2009 by the sharp decline in GDP in the wake of the financial crisis. In the current debt crisis the Swedish real economy is chugging along well. Sweden's direct trade with the countries closest to the crisis is small as compared with total trade.

FIGURE 1 SWEDISH GOODS EXPORTS BY REGION



Source: Statistics Sweden

At the same time, the Swedish central government is borrowing at the lowest yields ever, which indicates high confidence in the Swedish economy among investors. Another sign of high confidence in the Swedish economy is that the krona has been much more stable than during the financial crises in 2008 to 2009.

FIGURE 2 INTEREST RATE FOR 10 YEAR SWEDISH BOND



Source: Ecwin

Households consume cautiously

Consumption was slightly higher than estimated in the first quarter of 2012. This is probably an effect of households being less worried about the future than during the latter part of last year. Consumer confidence has increased considerably and is now at the historical average. Overall, we estimate that consumption at constant prices will increase by 2.0 per cent this year and 2.5 per cent next year.

An important reason why households have maintained consumption is that the labour market works reasonably well and the risk of becoming unemployed is considered to be lower than before.

In addition, the housing market has recovered after the decline that occurred last autumn. Residential properties represent a large part of households' wealth and the value of the home together with other assets affects consumption. Lower interest rates and less concern regarding higher interest rates in the future are also important factors for the housing market and the potential for consumption. Our assessment is that households, despite improvements, will continue to act cautiously in the near future.

At the same time, we calculate that households' disposable income will increase by around 4 per cent in current prices both this year and next year, which in the longer term speaks for higher consumption. The fact that the increase is as high as 4 per cent can partly be explained by pensions being revised upwards when the so-called accelerator hits the pension system. Apart from that, the wage sum contributes with 3.5 per cent. Also the price base amount increased by 2.8 per cent in 2012 compared with 0.9 per cent in 2011. This affects several important disbursements in the social insurance system.

The savings ratio is relatively high, which could mean that there is room for higher consumption than forecasted if the uncertainty in the rest of the world decreases.

Weak growth for Swedish exports

Exports grew by 1.7 per cent during the first quarter of 2012. Between 1985 and 2010 the market for Swedish export has grown by 6 per cent per year on average. Swedish exports grew by 5 per cent per year during the same period.

We estimate that the growth for the entire 2012 will be 1.5 per cent, which is well below the historical average. For 2013 we estimate somewhat higher demand, and export therefore will grow by 4.0 per cent.

Labour market goes sideways

The slowdown in the economy has so far not had any clear impact on the labour market. Unemployment has even been slightly lower than anticipated at the beginning of the year when adjusting for seasonal variations.

Meanwhile employment has developed relatively favourable. Redundancies and new vacancies are currently not at alarming levels, and corporate hiring plans indicate a slight increase in employment in the near future. We therefore assume that it will take another few months before the lower economic activity begins to show in the form of rising unemployment. The increase is expected to be moderate and we estimate that unemployment will decrease

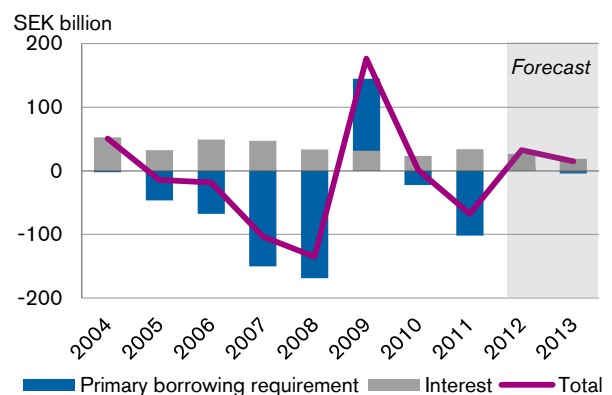
again when the economy picks up in the second half of 2013.

We have revised the unemployment rate downwards to 7.6 per cent on annual average for this year and 7.7 per cent for 2013.

Net borrowing requirement increases in 2012 and 2013

The weak economy and the uncertainty in the rest of the world affect central government finances, especially through decreasing tax income.

FIGURE 3 CENTRAL GOVERNMENT NET BORROWING REQUIREMENT 2004-13



Lower tax income

Compared with our previous forecast, tax income has been revised downwards by SEK 17 billion in 2012 and SEK 21 billion in 2013. The major changes for both years concern corporate taxes and refunds of excess taxes.

TABLE 3 CHANGES SINCE LAST FORECAST 2012-2013
Changes in terms of net borrowing requirement ¹

SEK Billion	2012	2013
Wage based taxes ²	-1	-3
Consumption based taxes	3	5
Corporate taxes	5	9
Supplementary taxes	11	7
Other taxes	0	3
Total	17	21

¹ A plus means that the tax income decreases and the net borrowing requirement increases.

² Estimated figure due to lack of correct outcome.

Somewhat stronger wage sum growth than expected this year

The forecast for wage based taxes has been revised upwards somewhat. During the spring the wage sum growth has been stronger than we anticipated in the previous forecast, in particular in the public sector. We now estimate that the wage sum will grow by 3.5 per cent in 2012 and 3.7 per cent in 2013.

Central wage agreement negotiations resulted in a somewhat higher growth in hourly wages than forecasted. We believe that the growth in the wage sum 2012 is mainly driven by the development of the hourly wages, as a weak labour market leads to a very moderate increase in the number of hours worked. The stronger economy in 2013 will lead to an increase in the number of hours worked, and the wage sum will thus grow somewhat faster.

Cautious consumption results in lower VAT income

Household consumption in current prices increases by 2.9 per cent this year and rises to 3.8 per cent in 2013. This represents an increase by 0.6 percentage points this year and a decrease by 0.8 percentage points next year compared with our previous forecast.

The consumption growth rate was poor in the second half of 2011. During the first quarter, payments of VAT have been low, despite the fact that consumption recovered according to national accounts. Income from VAT therefore decreases by SEK 2 billion in 2012 compared with the previous forecast. Next year, income from VAT will decrease by SEK 5 billion due to poorer consumption.

Income from excise taxes has been revised downwards by SEK 2 billion compared with our previous forecast. This is mainly due to a low outcome during the spring, which is largely explained by the fact that the mild winter has led to lower income from energy taxes.

Lower corporate profits decrease central government income

The uncertainty in the world with low demand in our export markets has led to a poor growth of corporate profits, in particular during 2012. The preliminary tax payments from businesses during the spring have been lower than estimated, which causes a further revision downwards of tax income compared with March. We estimate a small decline in the profit levels this year. As the economic activity increases, corporate profits will grow during 2013, but still somewhat slower than what we estimated in our previous forecast. In total, income from corporate taxes decreases by slightly less than SEK 5 billion this year and will decrease by SEK 9 billion next year.

Higher refunds of excess taxes

Compared with our previous forecast, we have revised refunds of excess taxes upwards. A possible explanation is that many businesses have received refunds as they have adjusted their debited tax downwards due to worsened profit outlooks. In addition, tax refunds in June were considerably larger than anticipated. This is partly due to the fact that a larger share of tax payers has fulfilled the requirements for receiving the tax refund in June compared with last year, but we have also underestimated the total amount of tax refunds.

Higher dividends from state enterprises

Income from dividends on state shares will be slightly less than SEK 5 billion higher compared with our previous forecast. This is mainly due to the extra dividend of SEK 4 billion from Sveaskog AB. The reason behind the extra dividend was the strong financial position of the enterprise, with a solidity of 54 per cent. In order to decrease the solidity to 35-40 per cent, which is the new target set by the owner, an extra dividend was made.

Somewhat lower expenditures for unemployment

The weakening of the economy has so far affected the labour market in a relatively small scale. During the rest of 2012, unemployment will increase marginally, but without causing any significant increase in the unemployment expenditures.

Compared with the previous forecast, unemployment expenditures have been revised downwards by slightly less than SEK 1 billion for 2012 and 2013 respectively.

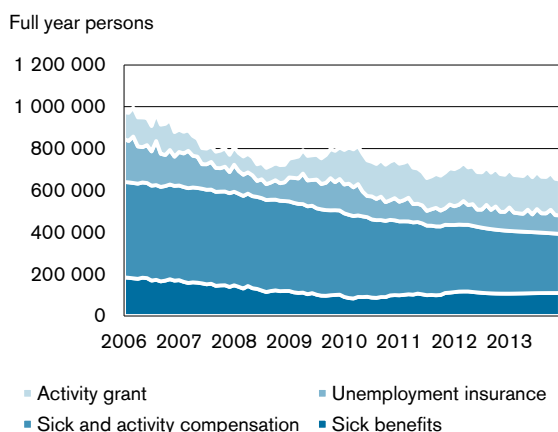
On average, we estimate that approximately one hundred thousand full year persons will receive unemployment benefits during 2012 and 2013. This is slightly more than during 2011, when the labour market was characterised by recovery from the previous crisis.

The number of participants in the labour market programmes has increased markedly during the last six months. We estimate that the volumes will stabilise at around today's level with a small decrease from the second half of 2013. However, many of the participants in the job guarantee scheme have been unemployed for long periods of time, and they are thus far removed from the labour market. It is therefore hard to believe in a dramatic decrease in the number of participants in the programmes in the near future.

Low spending on social insurance

Social insurance expenditure increases slowly during the forecast period, as shown in facts and figures "Changes in the net borrowing requirement" on page 6. A contributing cause is falling volumes in sickness benefits (previously early retirement pension) due to a lower inflow of new persons as well as an increased outflow caused by large retirements to ordinary old-age pension. Together with the somewhat more favourable development in the labour market, this leads to a slight decrease on the total volumes in the transfer systems for labour market and illness over the forecast period. From a longer-term perspective, the decline in the systems in question has been significant, see Figure 4. This is an important explanation why central government finances have developed relatively well over recent years.

FIGURE 4 VOLUMES IN CERTAIN TRANSFER SYSTEMS



Source: Statistics Sweden and own calculations

Net lending by the Debt Office to agencies, etc.

The Debt Office's net lending is estimated at slightly less than SEK 20 billion this year. This is SEK 4 billion higher than in the previous forecast. This is mainly due to the fact that we now expect on-lending to Ireland. The on-lending to Ireland will, in total, amount to 600 million euro, of which half will be paid out this year and half next year.

Next year we expect net lending to amount to SEK 6 billion, which is almost SEK 4 billion higher than the previous forecast. The difference is largely explained by on-lending to Ireland. The decrease compared with 2012 is due to the fact that we do not estimate any increased on-lending to the Riksbank during 2013, as well as the fact that a large negative one-off effect regarding the Nuclear Waste Fund disappears.

On-lending is offset by claims of the same size, and thus does not affect central government debt including the Debt Office's financial assets. Central government net lending is not affected either. However, the budget balance is affected as well as the official measure of central government debt. Interest payments on central government debt do not increase as the borrower pays interest to the Debt Office that corresponds to our costs.

Higher interest payments in 2012

Interest payments on central government debt are estimated at SEK 26 billion this year. This is SEK 7 billion higher than in the previous forecast. For 2013 interest payments are estimated at SEK 19 billion, which is SEK 4 billion lower than in the previous forecast.

CHANGES IN THE NET BORROWING REQUIREMENT BETWEEN YEARS

The table shows which parts of the net borrowing requirement that change the most between 2009 and 2013. The table is based on the cash flow principle. Minus means that the net borrowing requirement decreases and plus that it increases. For example -75 in the column "Taxes" for 2011 means that taxes increases by SEK 75 billion compared with 2010.

SEK billion	2009	2010	2011	2012	2013
Net borrowing requirement, level	176	1	-68	32	15
Net borrowing requirement, change	311	-175	-69	100	-17
Explained by;					
Taxes	83	-56	-75	-2	-54
Tax payments to local governments	28	-22	0	52	38
Government grants to local governments	16	-6	12	-3	1
Labour market	10	8	-2	3	0
Social Insurance	-6	-1	-4	2	-1
Sales of state-owned assets	77	0	-23	23	0
Share dividends	-23	-1	-11	2	5
EU contribution	-8	10	-3	4	-2
Debt Office's net lending					
excl. on-lending	41	-17	5	4	-9
On-lending	96	-99	-1	13	-5
Interest on government debt	-2	-8	11	-8	-7
Other	0	18	20	11	17

Taxes, sales of state-owned assets, local government disbursements and the Debt Office's net lending have had the greatest impact over these years.

Between 2011 and 2012 the budget balance decreases by SEK 100 billion. This is mainly due to the fact that we do not assume any further sales of state-owned assets in 2012, large disbursements to the municipalities and low growth in tax income.

This year taxes increase only by SEK 2 billion. This means that the tax income hardly develops at all between 2011 and 2012. It is mainly explained by the weaker economy. At the same time, local government disbursements are particularly high in 2012 due to a large positive final settlement for 2010. Furthermore the local government disbursements in 2011 were low as a consequence of a negative final settlement for 2009.

Between 2012 and 2013 the budget balance will increase by SEK 17 billion. This is mainly explained by the fact that tax income will grow somewhat faster due to the improved economic situation.

The effect of increased income, however, is counteracted by the fact that we assume fiscal easing totalling SEK 15 billion in 2013 included in the item "Other" in the table.

The main reason for the increase in 2012 is that buybacks of bonds in connection with the launch of a new 10 year bond have been brought forward from 2013. Since the bonds being bought back have high coupons compared with current yields, there will be an accounting loss on the appropriation for interest payments on the central government debt. In practice, this does not mean any higher costs, but merely a redistribution of interest payments over time. For further information of the switches and buybacks see page 10.

The Debt Office uses cut-off rates for estimation of interest payments and valuation of the Riksbank's currency loans. The cut-off date for this forecast is 31 May.

Budget balance and central government net lending

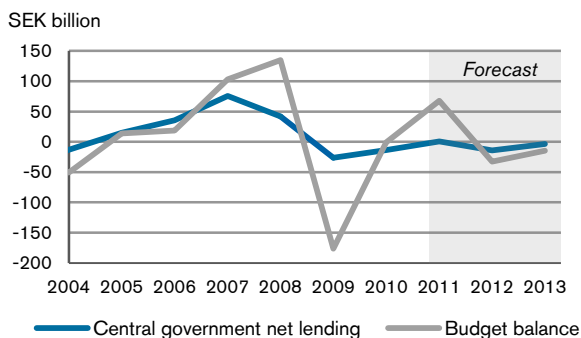
Central government net lending is estimated to be -0.4 per cent of GDP in 2012 and -0.1 per cent of GDP in 2013.

TABLE 4 CENTRAL GOVERNMENT NET LENDING 2009-2013

SEK billion	2009	2010	2011	2012	2013
Budget balance	-176	-1	68	-32	-15
Adjustment items	150	-13	-67	18	11
Sale of limited companies	0	0	-23	0	0
Parts of Debt Office's net lending	116	-3	-5	14	1
Accruals etc.	33	-10	-39	4	10
Central government net lending	-26	-14	1	-14	-4
Per cent of GDP	-0.8	-0.4	0,0	-0.4	-0.1

The differences between government financial lending and the budget balance may be substantial. This is because the budget balance is cash-based. It includes, for example, sales of state-owned assets and on-lending within the Debt Office's net lending to agencies.

FIGURE 5 CENTRAL GOVERNMENT NET LENDING AND BUDGET BALANCE



Government financial lending generally provides a better picture of the underlying development than the budget balance, which is affected by temporary payments.

We make a rough estimate of government financial lending based on the forecast of central government cash payments.

Monthly forecast for the net borrowing requirement

The net borrowing requirement varies sharply between different months. In the table below monthly forecasts for 2012 and 2013 are presented.

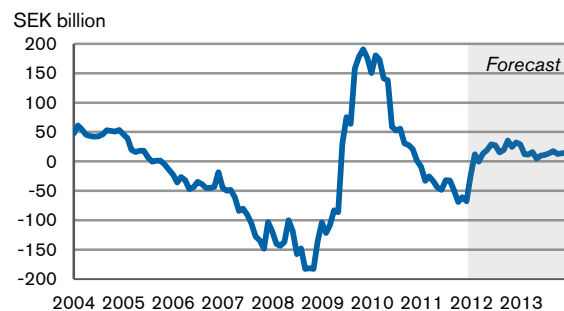
TABLE 5 CENTRAL GOVERNMENT NET BORROWING

SEK billion	Primary borrowing requirement	Interest on central government debt	Net borrowing requirement
2012			
Jun	27.2	2.9	30.1
Jul	1.0	1.3	2.3
Aug	-23.7	2.8	-20.9
Sep	4.4	-2.1	2.3
Oct	7.2	5.9	13.0
Nov	-15.9	-0.5	-16.4
Dec	90.7	8.1	98.8
2013			
Jan	12.3	-1.4	10.9
Feb	-48.4	-0.9	-49.3
Mar	-10.8	1.2	-9.5
Apr	-19.6	-0.3	-19.9
May	-44.6	7.7	-36.9
Jun	33.6	2.0	35.6
Jul	3.0	0.5	3.5
Aug	-23.1	5.0	-18.1
Sep	7.7	-1.8	5.9
Oct	8.6	-0.5	8.1
Nov	-14.7	-0.7	-15.4
Dec	92.0	8.0	100.1

Variations from month to month are largely explained by variations in tax income, tax refunds and repo transactions by agencies. Also some large individual payments affect the monthly pattern.

The large borrowing requirement in December is normal for this month and is attributable to the Debt Office's net lending (including the payment of premium pensions), excess tax and interest payments on central government debt, which are particularly high this month every year.

FIGURE 6 CENTRAL GOVERNMENT NET BORROWING REQUIREMENT, 12-MONTH FIGURES



SENSITIVITY ANALYSIS AND CALCULATION ASSUMPTIONS

THE DEBT OFFICE'S CALCULATION ASSUMPTIONS

Per cent	2012	2013	Full-year equivalents	2011	2012	2013
Gross wages ¹	3,5	3,7	Sickness benefit	103	112	109
Household consumption ¹	2,9	3,8	Activity/Sickness compensation	354	327	305
Investments ¹	5,0	3,5	Unemployment insurance	88	96	96
Exports ¹	1,3	4,0	Activity support	169	179	177
Unemployment (ILO 15-74)	7,6	7,7	Total	714	714	686

¹ Annual percentage change, current prices

SENSITIVITY ANALYSIS

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

SEK billion	Effect on net borrowing requirement
Increase by one per cent/percentage point	
Gross wages ¹	-5
Household consumption in current prices	-3
Unemployment (ILO 15-74) ²	2
Interest rate level in Sweden ³	4
International interest rate level ³	2

¹ Municipal taxes on employment are paid to municipalities with a one-year time lag. This means that the effect on the net borrowing requirement in one year's time is bigger than the permanent effect.

² Includes effects on unemployment insurance benefits, the job and development guarantee programme, the job guarantee scheme for young people and unemployment fees.

³ This relates to an effect on interest payments on government debt.

Continued focus on government bonds

Central Government Borrowing will increase by SEK 20 billion this year and SEK 23 billion next year since we foresee a weaker than expected development in public finances. Government bonds account for about half of the total increase during the forecast period. Borrowing in T-bills and inflation-linked bonds will remain unchanged.

TABLE 1 GROSS BORROWING REQUIREMENT 2011–2013

SEK billion	2011	2012	2013
Net funding requirement	-68	32	15
Business day adjustment¹	11	-11	4
Retail borrowing & collateral, net²	-9	2	6
Money market redemptions³	178	159	195
T-bills	85	72	100
Commercial paper	54	43	35
Liquidity management	39	45	60
Bond redemptions	117	122	39
Government bonds	47	64	10
Inflation-linked bonds	0	20	0
Foreign currency bonds	70	39	30
Exchanges & buy-backs, net	9	6	2
Government bonds	4	4	1
Inflation-linked bonds	5	2	1
Foreign currency bonds	0	0	0
Total gross funding requirement	238	311	261

¹ Adjustment for the difference between settlement day and business day. The net borrowing requirement is cashflow-based (settlement day) as opposed to funding and outstanding debt.

² Net change in retail borrowing and collateral.

³ Initial stock maturing within 12 months.

As a result of weaker public finances, central government borrowing will increase by SEK 20 billion this year and SEK 23 billion next year compared with our March forecast. Government bonds account for about half of the increased borrowing during the forecast period. Government bonds also represent about half of the central government debt.

Table 1 shows the total gross borrowing requirement per year. The change between years depends not only on the net borrowing requirement but also on redemptions, exchanges and changes in retail borrowing etc. The smaller gross borrowing requirement in 2013 compared with 2012 is due to lower redemption volumes rather than a lower net borrowing requirement.

Borrowing in T-bills is unchanged compared with our previous forecast while we plan to issue a slightly smaller volume in commercial paper.

TABLE 2 GROSS BORROWING 2011–2013

SEK billion	2011	2012	2013
Money market funding¹	159	195	160
T-bills	72	100	90
Commercial paper	43	35	10
Liquidity management	45	60	60
Bond funding	79	116	101
Government bonds	41	59	63
Inflation-linked bonds	6	6	6
Foreign currency bonds	31	51	32
of which on-lending to the Riksbank	31	51	32
Total gross funding	238	311	261

¹ Outstanding stock as at year-end.

Bond borrowing in foreign currency will increase somewhat due to a stronger US dollar. Apart from on-lending to the Riksbank we do not plan to issue any bonds in foreign currency during the forecast period.

The issue volume of inflation-linked bonds remains at SEK 6 billion per year.

TABLE 3 BORROWING COMPARED WITH PREVIOUS FORECAST

SEK billion	2012		2013	
	Mar	(Oct)	Mar	(Oct)
Money market funding¹	195	(188)	160	(148)
T-bills	100	(100)	90	(90)
Commercial paper	35	(38)	10	(13)
Liquidity management	60	(50)	60	(45)
Bond funding	116	(103)	101	(90)
Government bonds	59	(50)	63	(53)
Inflation-linked bonds	6	(6)	6	(6)
Foreign currency bonds	51	(47)	32	(32)
of which on-lending to the Riksbank	51	(47)	32	(32)
Total gross funding	311	291	261	238

¹ Outstanding stock as of year-end.

Changes compared with the October borrowing forecast are shown in Table 3.

Increased government bond borrowing

The issue volume in nominal government bonds will increase by SEK 10 billion to SEK 59 billion in 2012 compared with our forecast in March. During 2013 we plan to borrow SEK 63 billion in government bonds, an increase of SEK 10 billion.

Adjustment to the greater funding will be made by increasing the auction issue volume to SEK 3.5 billion as of the auction on 22 August this year. At the same time, the number of auctions will decrease somewhat to 18 during 2013.

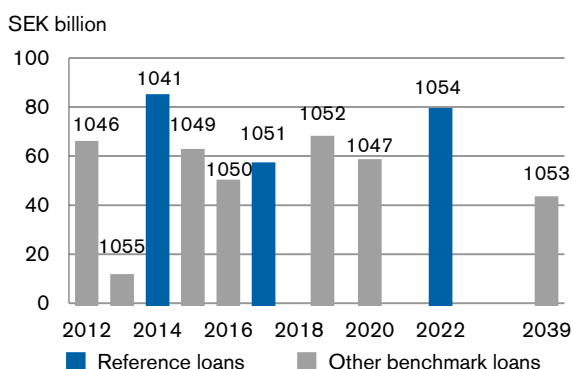
As usual we focus government bond issuance on the 10-year segment. There may be a few auctions in other maturities as well. If we perceive that there is demand for our two bonds with longer maturity, these may also come into question.

We do not expect to refinance any loans to the Riksbank in the SEK market during the forecast period.

TABLE 4 IMPORTANT EVENTS IN 2012

Date	Time	Activity
12 September	09:30	Press release on exchanges to SGB 1057 X% 13 Nov 23
10 October	16:20	Terms SGB 1057 X% 13 Nov 23
17 October	11:00	First issue of SGB 1057 X% 13 Nov 23
18-23 October	11:00	Exchanges to SGB 1057 X% 13 Nov 23
25 October	09:30	Central Government Borrowing - Forecast and Analysis 2012:2
29-30 November	11:00	Exchanges to SGB 1049 4.5% 12Aug 5

FIGURE 1 OUTSTANDING GOVERNMENT BONDS (BENCHMARKS) 31 MAY 2012



Introducing a new 10-year bond in October

On 17 October this year, we plan to introduce a new 10-year bond, SGB 1057 X% 13 Nov 23. The new bond will be a 10-year reference loan in the electronic interbank market on the third Wednesday in March 2013.

There will be an opportunity during the four bank days directly following the introduction to exchange previously

issued government bonds for this loan. Primarily we expect exchanges of the loans SGB 1054 3.5% 1 Jun 22 and SGB 1047 5% 1 Dec 20. We will provide more detailed information about the exchanges in a press release on 12 September this year.

We also plan to offer exchange auctions before the new bond becomes the 10-year reference loan.

FASTER AUCTION RESULTS

Starting after summer, auction results will be published about 3 minutes after the auction closes. Today we publish the result after 10 minutes. Bidders in the auctions will thus be exposed for a considerably shorter time.

For technical reasons it is not possible for us to set an exact time for the publication of results. 3 minutes is therefore our estimated average time. For exchange auctions or auctions that involve more than one government security, the delay may be slightly longer.

TABLE 5 CHANGE OF REFERENCE LOANS IN THE ELECTRONIC INTERBANK MARKET

Date of change (IMM date) ¹	2-year	5-year	10-year
19 Dec 12	1049		
20 March 13		1052	1057
18 Dec 13	1050		

¹ The reference loan in electronic trading is the loan that is closest to two, five or ten years in terms of maturity. Reference loans are only changed on the IMM date provided the new loans are the loans that are closest in terms of maturity to two, five or ten years on the subsequent IMM date. In this way, the underlying loan in a forward contract will always be the same as a reference loan during the last three months of the contract. The date of change of reference loans refers to the settlement date. The first trading day for a new reference loan is normally the Friday preceding an IMM date.

Exchanges to the new 2-year reference loan

Prior to when SGB 1049 4.5% 12 Aug 15 will become the new 2-year reference loan we will offer the opportunity to exchange the present two year bond SGB 1041 6.75% 5 May 14. The extent of the exchanges will depend on the interest but in the prognosis we have assumed exchanges for SEK 10 billion. The purpose is to provide investors with an opportunity to purchase the new reference loan and thus strengthen the liquidity in their portfolios.

The debt office may take measures to promote liquidity and facilitate redemptions in order to maintain a well-functioning market for our bonds. This may involve exchanges or buy-backs that can provide a larger volume and better liquidity in the most traded maturities. Such

offers are difficult to plan in advance since market conditions can change rapidly and demand for a certain bond may vary. The dates and volumes of the exchanges that we present in this forecast are therefore to be considered as preliminary.

FIGURE 2 OUTSTANDING STOCK OF GOVERNMENT BONDS SEK billion

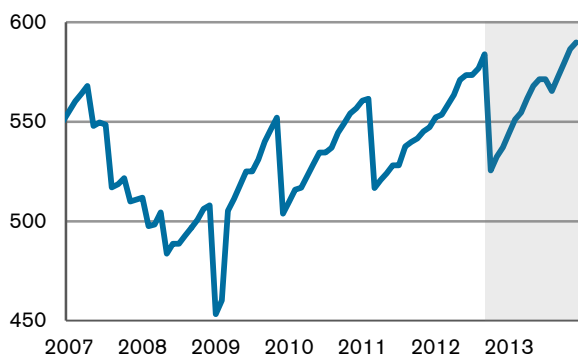
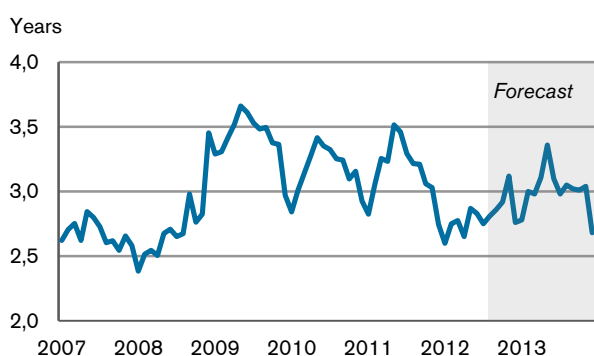


Figure 3 shows our forecast of the average interest rate re-fixing period, which we expect to average 3 years in 2012 and 2013.

FIGURE 3 INTEREST RATE REFIXING PERIOD OF THE KRONA DEBT FOR MATURITIES OF UP TO 12 YEARS



T-bill funding is unchanged

The funding in treasury bills is unchanged compared to the last forecast. The T-bill stock will amount to SEK 80 billion on average during the forecast period, the same level as in 2011. We expect that the T-bill stock will remain at 80 billion next year.

On average we will issue SEK 10 billion per T-bill auction during 2012 and 2013, although the issue volume may vary from month to month.

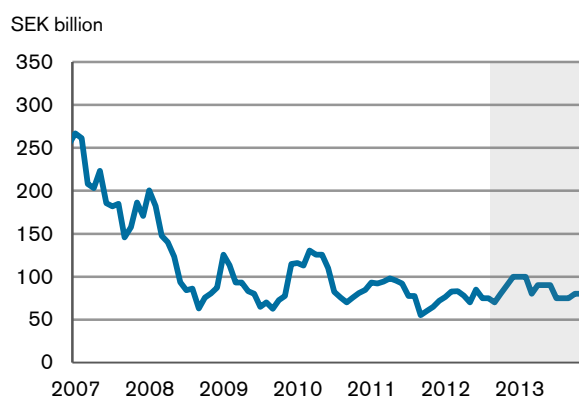
Commercial paper funding

Commercial paper borrowing will decrease somewhat this year compared to the last forecast because we are not expecting any refinancing of the loans to the

Riksbank. We plan to issue commercial paper for SEK 35 billion this year and SEK 10 billion next year.

As funding in T-bills has gradually decreased, the T-bill market has functioned less and less well. This trend has been reinforced during the financial turmoil. It has therefore become more difficult for us to cope with short-term fluctuations in the borrowing requirement by adjusting T-bill borrowing. Consequently, financing through commercial paper has become more important when the borrowing requirement increases temporarily, since the market for commercial paper is considerably deeper.

FIGURE 4 OUTSTANDING T-BILL STOCK



Somewhat increased swap volumes

We use interest rate swaps to create short-term interest rate exposure in foreign currency and to shorten the duration of the debt. The total swap volume depends on market conditions and on the maturity target.

In 2012 we plan a total swap volume of SEK 18 billion. In 2013 the swap volume will increase to SEK 30 billion, which is more than in our previous forecast. The outstanding swap stock will increase somewhat during 2012 and 2013; see Table 6. The development of the swap stock depends on the net relationship between new and maturing swaps. We spread swap transactions evenly over the year, but timing as well as choice of maturity can be adjusted according to market conditions.

TABLE 6 CHANGE IN OUTSTANDING SWAPS

SEK billion	2011	2012	2013
Interest rate swaps ¹	21	0	25
Cross currency swaps ²	22	18	10
Swaps total	43	18	35
Swaps maturing	-31	-20	-29
Swaps, net change	12	-2	6

¹ Interest rate swaps from fixed to floating rate in SEK.

² Cross currency swaps from fixed SEK rate to floating rate in foreign currency.

Unchanged inflation-linked bond issuance

Borrowing in inflation-linked bonds will remain at SEK 6 billion per year until 2013. However, we will reduce the issue volume by auction from SEK 750 million to SEK 500 million while at the same time increase the number of auctions.

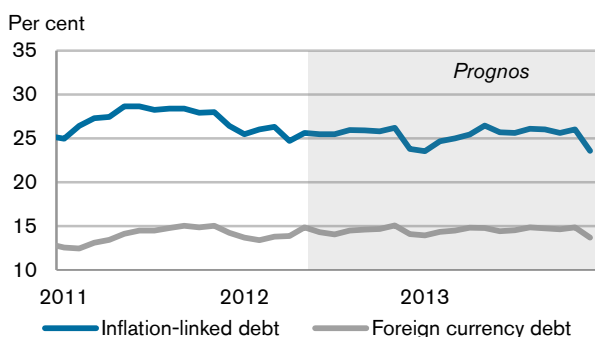
We hope that more frequent auctions will provide a more continuous supply of liquidity to the market and that any pricing uncertainty ahead of auctions will decrease.

We will primarily issue in the newer bonds, *SGB IL 3107 0.5% 1 Jun 17* and *SGB IL 3108 0.25% 1 Jun 22*. There is no new inflation-linked bond in the forecast for this or next year but we expect to issue a new 10-year bond in 2014.

Last fall we discussed the matter of a 30-year inflation-linked bond. At that time there was limited interest in a long-term inflation-linked bond. Should demand increase we may introduce a 30-year issue in the future but there are no such plans at present.

Maturity of the inflation-linked debt is expected to average 8 years during the forecast period.

FIGURE 5 SHARE OF INFLATION-LINKED AND FOREIGN CURRENCY DEBT¹



¹The 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). We call this measure the aggregate cash flows of central government debt.

Maturity profile of the inflation-linked debt

Our long-term strategy for the inflation-linked debt is to distribute the debt over more outstanding bonds. With more issues flexibility increases and at the same time we can avoid large redemptions. Large inflation-linked bonds that mature causes re-investment risk for our investors and can be difficult for the market to handle.

There are still certain large inflation-linked bonds however. For example, the outstanding volume of the shortest bond *SGB IL 3105 3.5% 1* is SEK 49 billion. A redemption of this magnitude may put a strain on the market.

From the Debt Office's perspective, a large redemption is no problem in itself, with respect to neither re-financing nor debt composition. Rather, we have to let a certain volume of the inflation-linked bonds mature or otherwise the share of inflation-linked debt would become too large. The share of inflation-linked debt today exceeds the long-term benchmark of 25 per cent of total debt. Considering the budget surplus target it is reasonable to assume that central government debt will decrease in the longer term. Consequently, we need to amortise on inflation-linked debt when bonds mature in order to achieve the target for the share of total debt.

In view of the above we see reason to develop a policy for how to handle redemptions in the inflation-linked bond market. It is important that our management is transparent and predictable for investors to be able to plan their management well in advance. We are open to discussion and welcome comments and ideas. In our next report to be published in October we will present a follow-up on this discussion and a more formal decision.

Policy for short inflation-linked bonds

We assess that redemptions in the order of SEK 25 billion are reasonable for the inflation-linked bond market to handle. The recent maturity of *SGB IL 3106 1% 1 Apr 12* with an outstanding volume of SEK 20 billion did not cause any disturbance on the market.

If the outstanding volume is larger than SEK 25 billion we plan to facilitate management for investors and primary dealers by offering exchanges auctions well before the bond matures. Investors who do not wish to hold inflation-linked bonds to maturity will then have the possibility to exchange the maturing bond for longer-term issues.

When the bonds become shorter than one year we will not take any further measures to reduce the outstanding volume. By then all our market commitments cease as well except for the repo facility. The exchange facility where primary dealers may exchange smaller volumes of inflation-linked bonds with the Debt Office will consequently not comprise bonds shorter than one year.

The volume that remains when time to maturity is one year will consequently be redeemed.

It is worth noting that it will not be possible for primary dealers to continuously quote prices on the shortest bonds to the same extent as on longer bonds.

With this policy we wish to create a clear end-point for our market commitments and market maintenance offers. Our experience is that it is difficult for us to price and in a reasonable way maintain our market commitments for short-term inflation-linked bonds. Furthermore, with a

decreasing central government debt, part of the inflation-linked bond stock has to mature.

Exchanges from 3015

For SGB IL 3105 3.5% 1 Dec 15 this would mean that we offer exchanges to longer inflation-linked bonds for a total of about SEK 20 billion during the next few years. In our forecast we have assumed a first exchange auction during autumn 2013 but that the main part of the exchanges will take place during 2014. We plan a final exchange auction in the fall of 2014.

We would like to stress the fact that we plan the exchange auctions for the sole purpose of market maintenance. The offer is valid provided that exchanges can be made to current market prices so that there is no additional cost for the state.

Somewhat increased bond borrowing in foreign currency

Bond borrowing in foreign currency will increase somewhat compared to last forecast to 51 billion 2012. The reason is that the dollar has strengthened since the forecast in March. We are still not planning any bond borrowing in foreign currency for our own account. In 2012 and 2013 we will only raise foreign currency loans to re-fund maturing loans to the Riksbank.

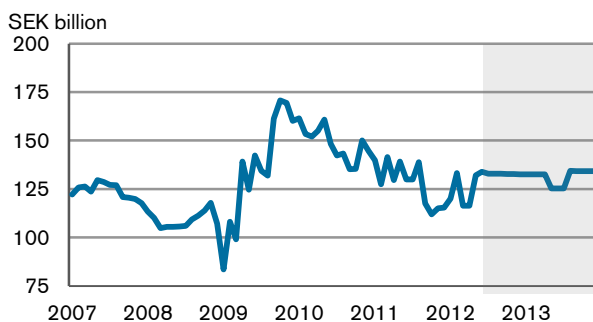
On-lending to Ireland will be financed through swapping government bond borrowing to foreign currency.

Swaps in foreign currency borrowing

Part of the foreign currency funding will be achieved by swapping kronor for exposure in foreign currency; see the box on page 14 for details of how this takes place.

To maintain the target for the share in foreign currency of 15 per cent, we need to carry out cross currency swaps for SEK 18 billion and SEK 10 billion during 2012 and 2013, respectively. This represents no change this year and a reduction during next year compared to the last forecast.

FIGURE 6 OUSTANDING BONDS IN FOREIGN CURRENCY



Central government debt increases slightly

Table 7 illustrates how the net borrowing requirement is financed through different instruments. Even though government bond borrowing will increase in 2012, the issue volume will still be smaller than the volume maturing. Net borrowing will consequently be negative. In 2013, on the other hand, net financing will be positive as redemptions are small. The background for this is that redemptions will be relatively large in 2014.

T-bills will contribute to net financing but net borrowing in inflation-linked bonds will be negative since the shortest inflation-linked bond matures in 2012.

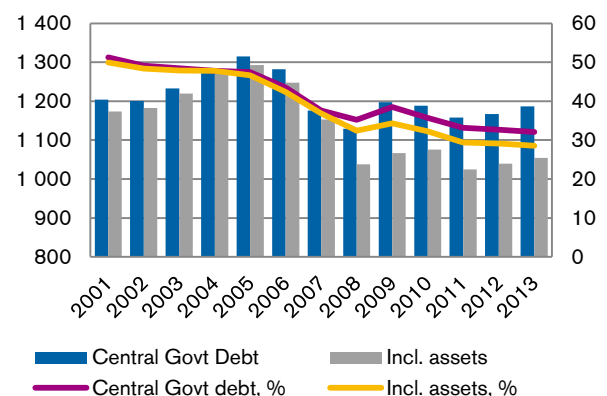
TABLE 7 NET BORROWING

SEK billion	2011	2012	2013
Net borrowing requirement	-68	32	15
Business day adjustment ¹	11	-11	4
Net funding requirement	-56	21	19
Retail funding & collateral ²	9	-2	-6
Net money market funding	-18	36	-35
T-bills	-13	28	-10
Commercial paper	-12	-8	-25
Liquidity management	6	15	0
Net bond market funding	-47	-13	60
Government bonds	-9	-9	53
Inflation-linked bonds	1	-16	5
Foreign currency bonds	-39	12	3
Total net funding	-56	21	19

¹ Adjustment for the difference between settlement day and business day. The net borrowing requirement is cashflow-based (settlement day) as opposed to funding and outstanding debt.

² Net change in retail borrowing and collateral.

FIGURE 7 DEVELOPMENT OF CENTRAL GOVERNMENT DEBT
SEK billion Per cent of GDP



By the end of 2012 we expect central government debt to amount to SEK 1 167 billion or 32.7 per cent of GDP. In 2013 the debt will be more or less unchanged, although it will continue to fall relative to GDP

TABLE 8 NET BORROWING AND CENTRAL GOVERNMENT DEBT

<i>SEK billion</i>	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net borrowing, business day	-15	-24	-106	-155	156	26	-56	21	19
Certain debt adjustments ¹	5		4						
A. Nominal amount including money market assets	1 257	1 233	1 131	976	1 131	1 157	1 101	1 122	1 141
Inflation compensation	22	24	28	33	30	31	34	33	34
Exchange rate effects	14	-9	-5	30	0	-26	-19	-12	-13
B. Nominal amount at current exchange rate incl. inflation compensation and money market assets	1 293	1 248	1 153	1 038	1 161	1 162	1 116	1 142	1 161
Money market assets	23	35	23	91	37	26	42	25	25
C. Central government debt	1 315	1 282	1 176	1 129	1 197	1 188	1 158	1 167	1 186
Money market assets	-23	-35	-23	-91	-37	-26	-42	-25	-25
On-lending	0	0	0	0	-94	-86	-91	-103	-107
D. Central government debt incl. on-lending and money market assets	1 293	1 248	1 153	1 038	1 067	1 075	1 025	1 040	1 054
Nominal GDP	2 769	2 944	3 126	3 204	3 106	3 331	3 492	3 569	3 697
C. Central government debt, % of GDP	47.5	43.5	37.6	35.2	38.5	35.7	33.2	32.7	32.1
D. Central government debt incl. on-lending and money market assets, % of GDP	46.7	42.4	36.9	32.4	34.3	32.3	29.3	29.1	28.5

¹ In 2005 the Swedish National Debt Office took over debt from Stockholmsleder AB and Göteborgs Trafikleder AB. In 2007 the Swedish National Debt office took over foreign currency debt from Venantius.

Table 8 accounts for how the central government debt is calculated from the borrowing. The change in the debt not only depends on the net borrowing requirement but also on 'debt adjustments'.

The debt adjustments refer to discrepancies between business and payment days, accrued inflation compensation and exchange rate effects. As the central government debt only accounts for gross debt the money market assets are added.

We also account for the central government debt including on-lending and money market assets. Here, not only assets in debt management but also other financial assets, such as on-lending to the Riksbank and foreign states, are included. This measure is used in the steering

of debt management in accordance with our guidelines determined by the government and in our internal risk management. On-lending is an asset for the central government, but not in the same way as assets in the money market available to cover government expenditure.

On-lending to the Riksbank is expected to comprise SEK 97 billion at the end of 2012. We expect on-lending to Iceland and Ireland to amount to SEK 3 and 4 billion respectively at the end of 2012.

Using this measure the debt will be SEK 1 040 billion or 29.1 per cent of GDP at the end of 2012. This will decrease somewhat as a percentage of GDP, to 28.5 per cent in 2013.

THE DEBT OFFICE'S ISSUES

A week before every auction, we notify which bond or T-bill will be issued and the volume on offer. This decision is based on an internal issue plan based on our most recently published forecast of the borrowing requirement. Dealers and investors are given an opportunity to present their views before auction decisions. These views are of considerable value, since we obtain an overall picture of market demand. However, it is never possible for any single participant to influence our decisions.

Normally, we follow our established issue plan. However, should we receive clear signals indicating that we should deviate from the plan, we are able to do so.

SWAPS

We can create short interest rate exposure by issuing bonds and then using interest rate swaps to shorten the interest rate re-fixing period. This technique also makes it possible to contribute to liquidity in the bond market without increasing the aggregate maturity of the debt. Provided that the spread between the swap rate and the government bond rate is sufficiently large, this borrowing technique reduces borrowing costs. Good liquidity in the bond market should also contribute to reducing borrowing costs in the long term.

We also use interest rate swaps for 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.

T-BILL POLICY

Every third month, we issue a new six-month bill, maturing on an IMM date (the third Wednesday in March, June, September or December). 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. As a rule, there is also a bond with a shorter maturity than twelve months on the market.

Normally, we borrow the whole issued amount in the new T-bill that we introduce in the auction. Allocation between T-bills is governed by the borrowing requirement. If we need to issue T-bills in the shortest maturities, we normally do so on tap.

We also have on tap issues in T-bills with tailor-made maturities (liquidity bills) and in the two shortest maturities within the framework of our liquidity management.

FOREIGN CURRENCY BORROWING

There are two ways of borrowing in foreign currency. We can either issue bonds in foreign currency or we can swap krona bonds to exposure in foreign currency. How we allocate between direct foreign currency borrowing and krona/swap borrowing depends on the interest rate terms we obtain.

Foreign currency borrowing in the form of krona/swap transactions 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 converted into foreign currency.

In a krona/swap transaction, we first borrow in the Swedish bond market. We then make a swap in which we receive a fixed swap rate that is higher than the bond rate. At the same time, we pay a floating rate in foreign currency. Now we no longer have any exposure in the bond rate. This transaction is a combined interest rate and currency swap (base swap).

Within the framework of the swap, we then convert 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 a floating rate in foreign currency.

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

Thus borrowing through currency swaps entails the same currency exposure as if we had issued a bond directly in foreign currency.

Market information

OUTSTANDING GOVERNMENT BONDS, 31 MAY 2012

Maturity date	Coupon %	Loan no.	SEK Million
08-Oct-12	5.50	1046	63 724
30-Aug-13	1.50	1055	9 500
05-May-14	6.75	1041	82 750
12-Aug-15	4.50	1049	60 490
12-Jul-16	3.00	1050	47 989
12-Aug-17	3.75	1051	55 026
12-Mar-19	4.25	1052	65 807
01-Dec-20	5.00	1047	56 326
01-Jun-22	3.50	1054	77 148
01-Jun-32	2.25	1056	11 000
30-Mar-39	3.50	1053	41 250
Total government bonds			571 010

OUTSTANDING T-BILLS, 31 MAY 2012

Maturity date	SEK Million
20-Jun-12	15 000
18-Jul-12	10 000
15-Aug-12	20 000
19-Sep-12	25 000
Total T-bills	70 000

RATING

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

OUTSTANDING INFLATION-LINKED BONDS, 31 MAY 2012

Maturity date	Coupon %	Loan no.	SEK Million
01-Apr-14	0.00	3001	6 125
01-Dec-15	3.50	3105	60 765
01-Jun-17	0.50	3107	21 124
01-Dec-20	4.00	3102	38 540
01-Jun-22	0.25	3108	14 982
01-Dec-28	3.50	3104	52 711
Total Inflation-linked bonds			194 246

GOVERNMENT BONDS, AUCTION DATES

Announcement date	Auction date	Settlement date
15-Aug-12	22-Aug-12	27-Aug-12
29-Aug-12	05-Sep-12	10-Sep-12
12-Sep-12	19-Sep-12	24-Sep-12
26-Sep-12	03-Oct-12	08-Oct-12
10-Oct-12	17-Oct-12	22-Oct-12
10-Oct-12	18-Oct-12*	23-Oct-12
10-Oct-12	19-Oct-12*	24-Oct-12
10-Oct-12	22-Oct-12*	25-Oct-12
10-Oct-12	23-Oct-12*	26-Oct-12
24-Oct-12	31-Oct-12	05-Nov-12
07-Nov-12	14-Nov-12	19-Nov-12
21-Nov-12	28-Nov-12	03-Dec-12
22-Nov-12	29-Nov-12*	04-Dec-12
23-Nov-12	30-Nov-12*	05-Dec-12
05-Dec-12	12-Dec-12	17-Dec-12

*Exchange auction

T-BILLS, AUCTION DATES

Announcement date	Auction date	Settlement date
13-Jun-12	20-Jun-12	25-Jun-12
20-Jun-12	27-Jun-12	29-Jun-12
08-Aug-12	15-Aug-12	17-Aug-12
22-Aug-12	29-Aug-12	31-Aug-12
05-Sep-12	12-Sep-12	14-Sep-12
19-Sep-12	26-Sep-12	28-Sep-12
03-Oct-12	10-Oct-12	12-Oct-12
17-Oct-12	24-Oct-12	26-Oct-12
31-Oct-12	07-Nov-12	09-Nov-12
14-Nov-12	21-Nov-12	23-Nov-12
28-Nov-12	05-Dec-12	07-Dec-12
12-Dec-12	19-Dec-12	21-Dec-12

INFLATION-LINKED BONDS, AUCTION DATES

Announcement date	Auction date	Settlement date
30-Aug-12	06-Sep-12	11-Sep-12
13-Sep-12	20-Sep-12	25-Sep-12
04-Oct-12	11-Oct-12	16-Oct-12
18-Oct-12	25-Oct-12	30-Oct-12
25-Oct-12	01-Nov-12	06-Nov-12
15-Nov-12	22-Nov-12	27-Nov-12

Primary dealers	Nominal government bonds	Inflation-linked government bonds	T-bills	Telephone	Reuter page
Nykredit Markets	●	●	●	+46 8 557 674 00	NYKR
Royal Bank of Scotland	●	●	●	+46 8 506 198 76	
Barclays	●			+44 207 773 8275	
Danske Markets	●	●	●	+46 8 568 808 44	PMCO
Nordea Markets	●	●	●	+45 33 3317 58 / +46 8 614 86 55	PMUB
SEB	●	●	●	+46 8 506 231 51	PMSE
Handelsbanken Markets	●	●	●	+46 8 463 46 50	PMHD
Swedbank	●	●	●	+46 8 700 99 00	PMBF

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2012:3

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