

Central Government Borrowing

Forecast and Analysis 2013:1

SUMMARY 1

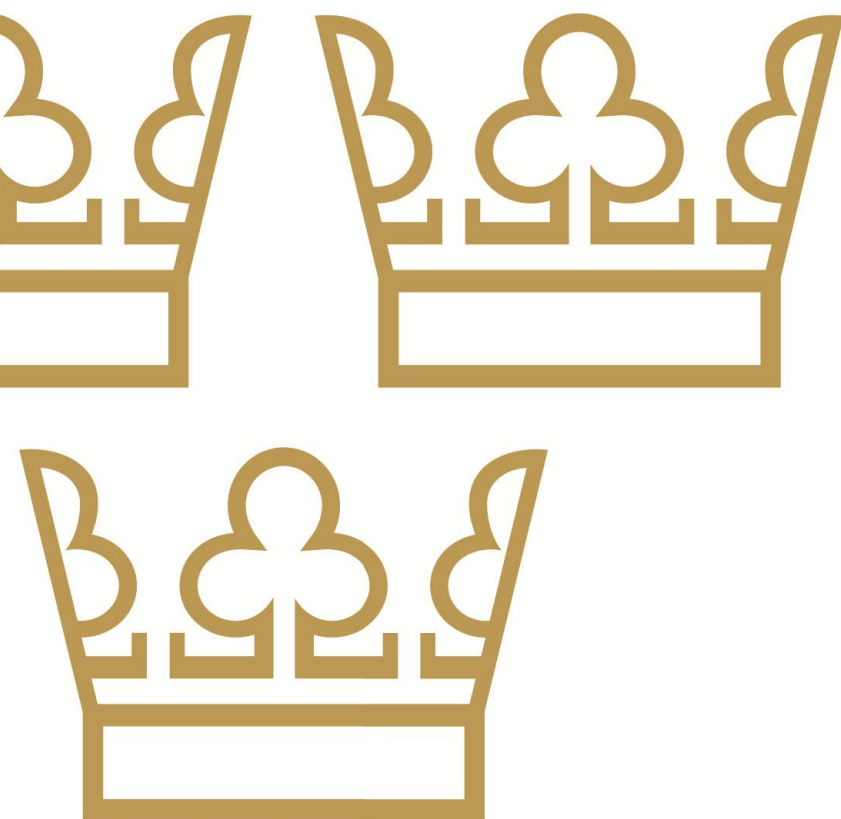
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In *Central Government Borrowing – Forecast and Analysis 2013:1*, we present forecasts for central government finances and borrowing in 2013 and 2014. In the first section, we present annual and monthly forecasts for the budget balance and the underlying analysis. These forecasts serve as the basis for borrowing, which is dealt with in the second section of the report.

Hans Lindblad
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*.

Summary

The central government budget shows a deficit of SEK 165 billion this year and SEK 63 billion next year.

The central government borrowing increases during 2013 and 2014. This is mainly explained by increased on-lending to the Riksbank of SEK 100 billion. Government bond borrowing remains at SEK 74 billion in 2013 and SEK 84 billion in 2014.

The Swedish economy has resisted the international economic downturn relatively well. The outcome for GDP in the third quarter of 2012 was roughly as we expected. The fourth quarter however looks to have been weaker than we forecasted in October. Therefore we have revised last year's growth down from 1.0 per cent to 0.7 per cent. For 2013, we estimate that GDP will grow by a moderate 1.4 per cent. Next year growth increases to 2.4 per cent.

The economic slowdown affects the net borrowing requirement which amounts to SEK 165 billion for 2013 and SEK 63 billion for 2014. We expect, as in our previous forecast, that fiscal easing will have an effect on the net borrowing requirement of SEK 25 billion in 2014. However, the forecast does not include any income from sales of state assets for 2013 or 2014, which is also unchanged since our previous forecast.

Tax income decreases by SEK 7 billion in 2013 and is basically unchanged in 2014, compared with the previous forecast. But the net borrowing requirement is affected mainly by the increased on-lending to the Riksbank of SEK 100 billion.

The on-lending is corresponded by claims of the same size on the Riksbank. Consequently it 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.

The central government debt is estimated to be SEK 1 310 billion at the end of 2013 and SEK 1 388 billion at the end of 2014. This corresponds to 35.9 per cent and 36.6 per cent of GDP respectively. Further information about the development of central government debt is presented in the section regarding funding. Central government debt including on-lending and money market assets as per cent of GDP amounts to 30.0 per cent

2013 and 30.9 per cent 2014. Sweden's central government debt as a share of GDP is among the lowest in the European Union.

The central government borrowing will increase by SEK 13 billion this year and SEK 15 billion next year apart from the on-lending to the Riksbank. Total borrowing is estimated to SEK 416 billion in 2013 and SEK 422 billion in 2014.

Borrowing in government bonds will remain at SEK 74 billion this year and SEK 84 billion next year. We will mainly issue in the ten-year maturity. At present we are not planning any auctions in longer maturities.

We raise the issue volume of inflation-linked bonds from a yearly rate of SEK 9 billion to SEK 12 billion as from the first auction in March. Demand is strong for inflation-linked bonds and we hope a larger supply may contribute to improving liquidity further in the market.

Borrowing in treasury bills increases somewhat compared to the last forecast. We expect the outstanding stock to amount to SEK 150 billion by the end of 2014.

In addition to the on-lending to the Riksbank we plan to issue bonds in foreign currency for a total of 47 billion in 2013 and 2014. That is slightly more than we expected in October.

The on-lending to the Riksbank is entirely financed by foreign currency loans. The SEK borrowing is therefore not affected by the lending to the Riksbank.

To cover the increased on-lending of SEK 100 billion and maturing loans to the Riksbank we will borrow a total of SEK 144 billion in 2013 in commercial paper and bonds in foreign currency. The following year we will borrow SEK 46 billion for on-lending to the Riksbank.

Larger foreign currency reserve increases the borrowing requirement

We expect that the central government net borrowing requirement for 2013 will be SEK 165 billion, which is an increase of SEK 109 billion compared with the October forecast. This is mainly explained by increased on-lending to the Riksbank of SEK 100 billion. Next year, we expect a borrowing requirement of SEK 63 billion, which is an increase of SEK 7 billion compared with our previous forecast. We estimate GDP growth at 1.4 per cent this year and 2.4 per cent in 2014.

Central government net borrowing requirement increases

Our new forecast for the net borrowing requirement is SEK 165 billion for 2013 and SEK 63 billion for 2014. The forecast for 2013 includes on-lending to the Riksbank of SEK 100 billion. In December 2012 the Riksbank requested to borrow an additional equivalent of SEK 100 billion in foreign currency from the Debt Office to strengthen the foreign currency reserve. Our board decided in January 2013 to meet the Riksbank's request.

The central government debt is estimated to be SEK 1 310 billion at the end of 2013 and SEK 1 388 billion at the end of 2014. This corresponds to 36 per cent and 37 per cent of GDP respectively. Further information about the development of central government debt is presented in the section regarding funding.

TABLE 1 CENTRAL GOVERNMENT NET BORROWING REQUIREMENT AND CENTRAL GOVERNMENT DEBT

SEK billion	2012	2013	2014
Primary borrowing requirement	-2	150	40
of which net lending to agencies excl. on-lending	-5	4	4
of which on-lending	5	102	0
of which sales of state assets	0	0	0
of which other primary borrowing	-3	45	36
Interest payments on central government debt	27	15	23
Net borrowing requirement	25	165	63

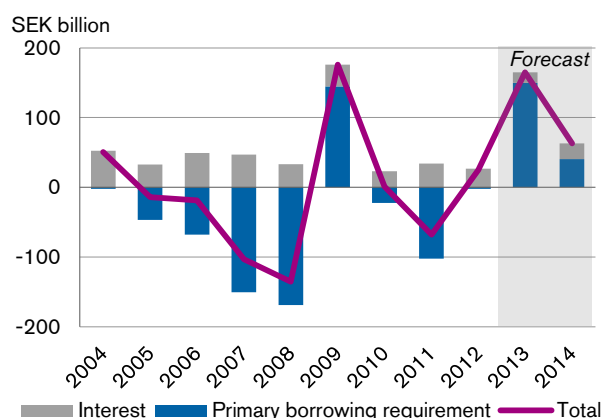
Most indications are that the growth in Swedish economy slowed down in the fourth quarter of 2012 and we expect that the start of 2013 will also be weak. Although we expect a recovery from the second half of 2013, GDP growth will be moderate over the forecast period.

The net borrowing requirement increases by SEK 109 billion in 2013 compared with the previous forecast.

On-lending to the Riksbank explains SEK 100 billion of the increase. Additionally, tax revenue will decrease by SEK 7 billion compared with the previous forecast. This is partly due to lower consumption and lower wage sum.

The net borrowing requirement increases by SEK 7 billion in 2014, compared with the previous forecast. This is partly due to higher disbursements of labour market support and slightly higher interest payments on central government debt. We expect, as in our previous forecast, that fiscal easing will have an effect on the net borrowing requirement of SEK 25 billion in 2014.

FIGURE 1 CENTRAL GOVERNMENT NET BORROWING REQUIREMENT 2004-2014



Moderate growth in the Swedish economy

The Swedish economy has resisted the international economic downturn relatively well. The outcome for GDP in the third quarter of 2012 was roughly as we expected. The fourth quarter however seems to have been weaker than we forecasted in October. Therefore we have revised last year's growth down from 1.0 per cent to 0.7 per cent. For 2013, we estimate that GDP will grow by a moderate 1.4 per cent. Next year growth increases to 2.4 per cent.

Most economic indicators suggest that growth in the Swedish economy slowed down in the end of last year. Industrial production declined in the last quarter, the number of redundancy notices increased and unemployment rose. Both consumer and business confidence dropped significantly which was reflected in the economic tendency survey by the National Institute of Economic Research. Consumer confidence rose again in January, but it remains below the historical average.

TABLE 2 NATIONAL ACCOUNTS, GDP

<i>Percentage change</i>	2012	2013	2014
GDP	0.7	1.4	2.4
Household consumption	1.6	2.0	2.5
General government consumption	0.8	1.0	1.2
Gross fixed capital formation	3.0	1.5	4.0
Changes in inventories incl valuables ¹	-1.0	-0.1	0.0
Exports	-0.7	2.1	4.5
Imports	-1.1	2.5	4.9

¹ Change in per cent of GDP previous year

While economic data in Sweden has declined, it starts to look somewhat brighter in other parts of the world, particularly in the U.S. and Asia. The labour market in the U.S. has gradually improved, even if the pace is slow. Other indicators for the U.S. economy such as the housing market, car sales, stock markets and purchasing managers index also points to a more stable growth ahead.

In Europe, the situation is still problematic. However, compared with the previous forecast, financial markets are less stressed. The risk of a breakdown of the euro has declined with the measures taken by the ECB. Decreasing stress in the financial markets will gradually have positive impact on the real economy.

The European economy is, however, becoming more and more divided. Several countries in Southern Europe are in depression and have structural problems. The fiscal deficits are large, and many countries cannot finance themselves in the capital markets. Instead they must be backed up by various international support programs, not least the promised support purchases of government bonds by the ECB. Also unemployment in many countries is very high, with associated social tensions.

Northern Europe may benefit from the on-going improvement in the international economy by a larger and more competitive export sector. In addition, public finances are in better condition, unemployment is lower and household economy is stronger.

Even if growth in Europe improves, the underlying structural problems, and fiscal austerity will persist for a long time. It will have a restraining effect, especially in the euro area. Apart from the purely economic aspects there are also political risks, which could rapidly worsen prospects for a recovery.

Household consumption will uphold growth

Despite the international turmoil, Swedish households' financial position is strong. The disposable incomes are growing by just over 3 per cent both this year and next year. Wealth development is supported by both rising house prices and stock markets, and at the same time savings are relatively high. Many households also benefit from low interest rates.

We estimate that private consumption will increase by 2.0 per cent this year and 2.5 per cent next year. It contributes to keep up overall GDP growth. In the long-term consumption depends on income, but can vary in the short term, depending on expectations about the future. Increased uncertainty in the labour market means that households hold back their consumption. There is room for consumption to rise faster if confidence improves, since savings are relatively high.

Weak development in the labour market

Employment develops weakly this year and we expect unemployment to rise to an average of 8.2 per cent before falling to 8.0 per cent in 2014 as the economy improves.

The labor market situation has deteriorated since our previous forecast. The number of redundancy notices has risen, unemployment has increased in seasonally adjusted terms, and companies have become more cautious in their hiring plans. The negative trend, however, now seems to have slowed down, but it is still too early to talk about a turning point. We therefore anticipate a continued weak trend in the labor market in 2013 and a slight increase in unemployment.

The number of hours worked is also expected to show a weak development this year and hourly wage increases will be relatively restrained. This means that the gross wage sum will grow by 2.8 per cent, which is low by historical standards.

Next year the situation in the labor market improves somewhat as demand in the economy increases. This leads to growth in employment and hours worked implicating falling unemployment, albeit to a limited extent. More hours worked leads to growth in the wage sum by about 3.6 per cent in 2014 despite the fact that the increase in hourly wages is moderate also next year.

TABLE 3 LABOUR MARKET AND WAGES¹

<i>Per centage change</i>	2012	2013	2014
Employment	0.6	-0.1	0.5
Unemployment ²	7.7	8.2	8.0
Hours worked	0.3	0.0	0.8
Hourly wages	3.3	2.9	2.8
Wage sum	3.6	2.8	3.6

¹ Statistics Sweden's new calculation method used in the Labour Force Survey has not been considered

² 15-74 years, per cent of labour force

Net borrowing requirement increases 2013 and 2014

Our new forecast for the net borrowing requirement in 2013 is SEK 165 billion. For 2014, we expect a net borrowing requirement of SEK 63 billion.

We have, as in our previous forecast, assumed fiscal easing totalling SEK 25 billion for 2014. However, the forecast does not include any income from sales of state assets for 2013 or 2014, which is also unchanged since our previous forecast.

TABLE 4 CHANGES SINCE LAST FORECAST 2013-2014

SEK billion	2013	2014
Forecast October 2012	55	56
Changes in terms of net borrowing requirement ¹⁾		
Taxes	7	0
Labour market	1	2
Social insurance	0	1
Dividends	0	-1
Net lending excl. on-lending	-1	0
On-lending	100	0
Interest payments	1	3
Other	1	3
Sum of changes	109	7
Forecast February 2013	165	63

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.

Lower tax income

Tax income decreases by SEK 7 billion in 2013 and is basically unchanged in 2014, compared with the previous forecast. The difference is due to lower consumption taxes and lower wage sum, while household capital taxes will be slightly higher 2014.

TABLE 5 TAX INCOME; CHANGES SINCE LAST FORECAST ¹

SEK billion	2013	2014
Payroll taxes	1	3
Consumption taxes	3	3
Corporate taxes	1	2
Supplementary taxes	3	-8
Total	7	0

¹ Changes in terms of net borrowing requirement. A plus sign indicates a decrease in tax income and an increase in the net borrowing requirement.

Lower consumption taxes

Central government income from consumption-based taxes decreases by SEK 3 billion per year in 2013 and 2014 compared with the previous forecast. It is mostly the revenue from VAT that decreases, but also excise taxes have been revised down slightly. This is explained by the growth rate of private consumption which has been lowered by 0.6 percentage points and that we have

revised investments down by 2.2 per centage points in current prices for 2013. The lower levels in 2013 will also affect 2014, which means that income will be lower, even if the growth rates of consumption and investments in principle remain unchanged for 2014.

Household wealth has developed relatively strong recently, while disposable incomes rise at a decent pace. Despite this, consumption only grows at a moderate pace. The labour market and the risk of becoming unemployed is an important factor for household consumption decisions. We expect the unemployment rate to rise slightly in 2013, and as long as the negative development consists, it is likely that household consumption will be subdued. However, we expect a slightly better performance next year.

Lower wage taxes

The weaker employment means that we have revised down the number of hours worked compared to the previous forecast. This means that the wage sum growth rate decreases, leading to lower income from wage-based taxes.

This is compensated by the fact that we have revised our forecast for household income from capital, primarily due to higher capital gains and dividends.

New information received since the previous forecast suggests that we underestimated household capital gains somewhat. The Stockholm Stock Exchange performed relatively strong in 2012 and showed double-digit growth. At the same time, the fall in house prices that many analysts warned about did not occur. According to the HOX index (OMX Valueguard-KTH Housing Index), house prices in Sweden rose by almost 6 per cent last year. The final tax assessment also shows that we underestimated household capital gains for 2011, which means that the basis for the calculations increases slightly. Altogether, this means that we are revising up capital gains for 2012-2014.

Lower corporate profits decrease central government income

The prolonged economic downturn leads to a moderate development in business profits. Both the Riksbank's company survey and the Economic Tendency Survey of the National Institute of Economic Research (NIER) points to continued weak growth in new orders and production in the near future. It is mainly the manufacturing industry that shows a weak development. External developments for Swedish export companies remains uncertain, while the strong Swedish krona puts pressure on profitability. Domestic demand is also expected to be weak.

The situation in the retail and private service sector is slightly less gloomy, although the indicators are still weaker than the historical average. However, in retail,

there are large differences between sectors, where for example motor vehicle sales has shown declining volumes for several quarters in a row.

As the growth in the economy increases somewhat from the second half of 2013 and profits will rise again, but at a very moderate pace.

TABLE 6 ASSUMPTIONS TAX FORECAST, CURRENT PRICES

<i>Per centage change</i>	2012	2013	2014
Households consumption	2.7	2.5	3.6
Wage sum	3.6	2.8	3.6
Households disposable income	3.9	2.8	3.0
Household savings ¹	4.7	4.9	4.3
Investment	3.5	1.3	4.8
Exports	-2.4	0.2	4.8

¹ Own saving as share of disposable income

Lower dividends from state enterprises

We estimate that dividends on state shares will amount to approximately SEK 18 billion in both 2013 and 2014. This is a decrease of SEK 4 billion compared with 2012. The decrease is primarily due to an extra dividend from Sveaskog of SEK 4 billion last year.

Compared with the previous forecast, dividends decline by slightly less than SEK 1 billion this year. It is mainly due to lower expected dividends from Telia Sonera AB.

Higher expenditure on unemployment

Rising unemployment will increase labour market expenditure this year and next. The increase is, however, from a relatively low level. On average, we estimate that approximately 277 000 full-year equivalents will receive unemployment benefits or activity support in 2013 and 2014. This is a slight increase compared to the level in 2012.

TABLE 7 VOLUMES TRANSFER SYSTEMS

<i>Full-year equivalents</i>	2011	2012	2013
Sickness benefit	117	118	116
Activity/Sickness compensation	327	309	292
Unemployment insurance	92	98	98
Activity support	178	179	179
Total	714	704	685

Compared with our previous forecast, spending on unemployment has been revised up by SEK 1 billion in 2013 and by SEK 2 billion in 2014.

Despite rising unemployment, overall volumes in the transfer systems for unemployment and sickness benefits are projected to fall during the forecast period. It is mainly due to a falling number of people with sickness and activity compensation. This development is shown in table 7.

Net lending by the Debt Office to agencies, etc.

The Debt Office's net lending is estimated at SEK 105 billion this year, an increase of SEK 99 billion compared with the previous forecast. The vast majority of the revision is explained by on-lending to the Riksbank increasing by SEK 100 billion.

In December 2012 the Riksbank requested to borrow SEK 100 billion in foreign currency from the Debt Office to strengthen the foreign currency reserve. As reasons for the request, the Riksbank pointed to the uncertain situation in the world resulting in increased risks for the Swedish financial system and that the Riksbank's commitments to the International Monetary Fund (IMF) have increased. In January 2013, the Debt Office's board of directors decided to meet the Riksbank's request.

We calculate net lending in 2014, to SEK 4 billion, which is unchanged compared with our previous forecast. The large decrease between years is mainly explained by the fact that we do not expect any further on-lending in 2014.

The on-lending is corresponded by claims of the same size on the Riksbank, Iceland and Ireland. Consequently it 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 2014

Interest payments on central government debt are estimated at SEK 15 billion this year and at SEK 23 billion next year.

Compared with our previous forecast, interest payments have been revised upwards by SEK 0.5 billion. It is mainly due to issues sold at lower premiums due to higher interest rates. At the same time we also expect higher exchange rate gains in foreign currency debt, which partly offsets the effect of issues sold at lower premiums.

For 2014, interest payments have been revised upwards by almost SEK 3 billion. It is mainly due to bonds sold at lower premiums.

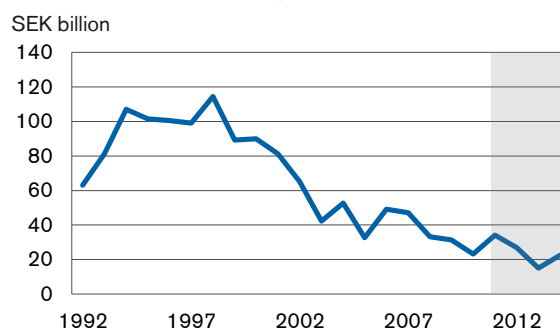
TABLE 8 INTEREST PAYMENTS ON CENTRAL GOVERNMENT DEBT 2013-2014, SEK BILLION

<i>SEK billion</i>	2013	2014
Interest on loans in SEK	21.9	31.5
Interest on loans in foreign currency	0.8	0.7
Realised currency gains and losses	-7.6	-9.7
Total interest payments	15.0	22.5

Low interest rates and falling debt has caused interest payments on central government debt to fall to historically low levels in recent years, as shown in figure 2.

The Debt Office uses cut-off rates for estimation of interest payments and valuation of on-lending to the Riksbank. The cut-off date for this forecast is 31 January.

FIGURE 2 INTEREST PAYMENTS ON CENTRAL GOVERNMENT DEBT 1992-2014, CURRENT PRICES



CHANGES IN THE NET BORROWING REQUIREMENT BETWEEN YEARS

The table explains how the different parts of the borrowing requirement change between 2009 and 2014.

Minus means that the net borrowing requirement decreases and plus that it increases. For example, "27" for "Taxes" in the column for 2013 means that taxes decreases by SEK 27 billion compared with 2012.

Normally, taxes, sales of state assets and the Debt Office's net lending have the greatest effect between years.

Between 2012 and 2013 the net borrowing requirement increases by SEK 140 billion. The increase is primarily due to on-lending to the Riksbank and lower tax income.

Next year, the borrowing requirement decreases by SEK 102 billion. It is mainly because we do not expect any new on-lending. Tax income increases by SEK 46 billion as a result of a slightly stronger economy. At the same time, we expect fiscal easing of SEK 25 billion, which is included in "Other".

SEK billion	2009	2010	2011	2012	2013	2014
Net borrowing requirement, level	176	1	-68	25	165	63
Net borrowing requirement, change	311	-175	-69	93	140	-102
Explained by;						
Taxes	110	-77	-65	48	27	-46
Government grants to local governments	16	-6	12	-3	4	-1
Labour market	10	8	-2	2	3	-1
Social Insurance	-6	-1	-5	4	0	1
Sales of state-owned assets	77	0	-23	23	0	0
Share dividends	5	3	-10	5	4	0
EU contribution	-8	10	-3	5	-2	1
Debt Office's net lending excl. on-lending	41	-17	5	-11	8	1
On-lending	96	-99	-1	9	96	-101
Interest on government debt	-2	-8	11	-7	-12	8
Other	-27	13	10	19	10	36

Budget balance and central government net lending

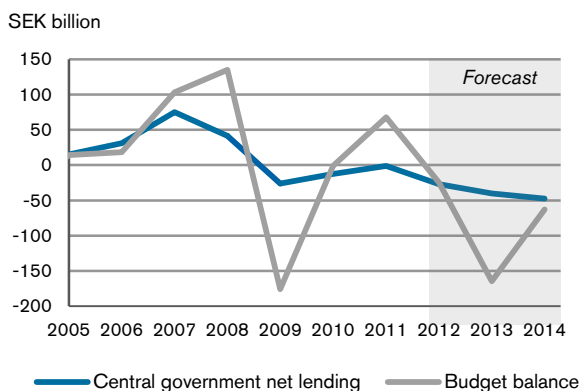
Central government net lending is estimated to be -0.8 per cent of GDP in 2012, -1.1 per cent of GDP in 2013 and -1.2 per cent of GDP in 2014.

TABLE 9 CENTRAL GOVERNMENT NET LENDING 2010-2014

SEK billion	2010	2011	2012	2013	2014
Budget balance	-1	68	-25	-165	-63
Adjustment items	-13	-72	-2	125	16
Sale of limited companies	0	-23	0	0	0
Parts of Debt Office's net lending	-3	-5	8	106	6
Accruals etc.	-10	-44	-10	19	10
Central government net lending	-14	-4	-27	-40	-47
Per cent of GDP	-0.4	-0.1	-0.8	-1.1	-1.2

The differences between central government financial net lending and the budget balance may be substantial. This is because the budget balance is cash-based and for example includes sales of state assets and on-lending within the Debt Office's net lending to agencies. The large difference in 2013 is explained by the fact that on-lending to the Riksbank affects the budget balance but not the central government net lending as defined by the national accounts.

FIGURE 3 CENTRAL GOVERNMENT NET LENDING AND BUDGET BALANCE



Central government net lending generally provides a more accurate picture of the underlying development than the budget balance, which is affected by temporary payments. Central government net lending deteriorates gradually over the period 2012-2014. This is because government revenues are not growing at the same rate as spending, which is usually the case during an economic downturn. Central government net lending in 2014 is also negatively affected by our assumption on fiscal easing totaling SEK 25 billion. Otherwise central government net lending would have improved somewhat in 2014 as the economy grows faster.

Monthly forecast for the net borrowing requirement

The net borrowing requirement varies sharply between months; see table 10 for monthly forecasts for 2013.

TABLE 10 CENTRAL GOVERNMENT NET BORROWING

SEK billion	Primary borrowing requirement	Interest on central government debt	Net borrowing requirement
2013 Feb	-23.1	-3.5	-26.6
Mar	4.6	5.1	9.7
Apr	-17.1	-0.8	-17.9
May	-31.0	3.5	-27.5
Jun	34.5	2.1	36.6
Jul	4.6	0.4	4.9
Aug	-8.5	5.2	-3.3
Sep	6.9	-1.6	5.3
Oct	12.2	-2.1	10.2
Nov	-7.0	0.8	-6.2
Dec	74.6	8.5	83.1

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.

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 high this month every year.

FIGURE 4 CENTRAL GOVERNMENT NET BORROWING REQUIREMENT, 12-MONTH FIGURES



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.

<i>SEK billion</i>	Effect on net
Increase by one per per centage point	borrowing requirement
Gross wages ¹	-5
Household consumption in current prices	-3
Unemployment (ILO 15-74) ²	3
Interest rate level in Sweden ³	5
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.

FORECAST COMPARISONS

The Debt office expects a much higher borrowing requirement in 2013 than other forecasters. That is almost completely explained by the fact that the other forecasters have not yet been able to take the extended on-lending to the Riksbank into account. Other major differences can largely be explained by different assumptions regarding income from sales of state assets and new fiscal easing. If adjusted for these assumptions, the difference in the forecasts between the Debt Office, the Swedish National Financial Management Authority (ESV) and NIER are very small for 2013. The government's latest forecast for the borrowing requirement was released in September 2012 in the Budget Bill, and was based on a more optimistic macroeconomic scenario. The government has since revised its macro scenario and is now closer to other forecasters regarding the national accounts. The government has however, not yet presented an updated forecast for the net borrowing requirement.

<i>SEK billion</i>	Debt office (20 feb)		Government (20 sep)		NIER (19 dec)		ESV (17 dec)	
	2013	2014	2013	2014	2013	2014	2013	2014
Net borrowing requirement	165	63	8	-36	61	33	74	25
of which:								
Sales of state assets	0	0	-15	-15	0	0	0	0
New on-lending to the Riksbank	100	0	0	0	0	0	0	0
Fiscal easing	0	25	0	0	0	10	0	0
Adjusted net borrowing requirement	65	38	23	-21	61	23	74	25

Unchanged government bond borrowing

The central government borrowing increases during 2013 and 2014. This is mainly due to on-lending to the Riksbank that is entirely financed by foreign currency loans. Borrowing in government bonds remains at SEK 74 billion in 2013 and SEK 84 billion in 2014. We raise the issue volume of inflation-linked bonds to SEK 12 billion per year. The T-bill stock grows and reaches a level of SEK 150 billion by the end of 2014. During 2013 and 2014, we issue a total volume of SEK 47 billion in foreign currency bonds in addition to funding of on-lending to the Riksbank.

Small changes apart from the on-lending

The central government borrowing will increase by SEK 13 billion this year and SEK 15 billion next year apart from the on-lending to the Riksbank. Total borrowing is estimated to SEK 416 billion in 2013 and SEK 422 billion in 2014; see table 1.

Borrowing in government bonds will remain at SEK 74 billion this year and SEK 84 billion next year. We will mainly issue in the ten-year maturity. At present we are not planning any auctions in longer maturities.

We raise the issue volume of inflation-linked bonds from a yearly rate of SEK 9 billion to SEK 12 billion as from the first auction in March this year. Demand is strong for inflation-linked bonds and we hope a larger supply may contribute to improving liquidity further in the market.

Borrowing in treasury bills increases somewhat compared to the last forecast. We expect the outstanding stock to amount to SEK 150 billion by the end of 2014.

In addition to the on-lending to the Riksbank we plan to issue bonds in foreign currency for a total of 47 billion in 2013 and 2014. That is slightly more than we expected in October.

The Swedish National Debt Office will lend SEK 100 billion to the Riksbank in order to strengthen foreign exchange reserves. This is entirely financed by foreign currency loans. The SEK borrowing is therefore not affected by the lending to the Riksbank. For more information, see the section on on-lending to the Riksbank on page 13.

Table 2 shows how we have revised borrowing compared to our forecast in October.

TABLE 1 GROSS BORROWING REQUIREMENT 2012–2014

SEK billion	2012	2013	2014
Net funding requirement	25	165	63
Business day adjustment ¹	-6	-6	12
Retail borrowing & collateral, net ²	-1	10	6
Money market redemptions ³	159	206	194
T-bills	72	105	130
Commercial paper	43	77	24
Liquidity management	45	24	40
Bond redemptions	122	39	134
Government bonds	64	10	78
Inflation-linked bonds	20	0	3
Foreign currency bonds	39	30	53
Exchanges & buy-backs, net	8	3	12
Government bonds	2	1	6
Inflation-linked bonds	6	2	7
Foreign currency bonds	0	0	0
Total gross funding requirement	307	416	422

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

TABLE 2 BORROWING COMPARED WITH PREVIOUS FORECAST

SEK billion	2013		2014	
	Feb	(Okt)	Feb	(Okt)
Money market funding ¹	194	(170)	254	(241)
T-bills	130	(105)	150	(135)
Commercial paper	24	(10)	64	(40)
of which on-lending to the Riksbank	14	(0)	14	(0)
Liquidity management	40	(55)	40	(66)
Bond funding	222	(133)	167	(130)
Government bonds	74	(74)	84	(84)
Inflation-linked bonds	12	(9)	12	(9)
Foreign currency bonds	137	(50)	71	(37)
of which on-lending to the Riksbank	130	(43)	32	(10)
Total gross funding	416	(303)	422	(371)

¹ Outstanding stock as of year-end.

Unchanged government bond borrowing

The issue volume of nominal government bonds remains at SEK 74 billion and SEK 84 billion during 2013 and 2014.

We will primarily borrow in the 10-year segment. In addition we will issue 5-year bonds. Occasionally, there may also be auctions in the 2-year segment.

We do not plan to refinance any loans to the Riksbank in the domestic market.

Borrowing in long-term bonds is not on the agenda

The government decided in November to raise the benchmark for the outstanding volume of government bonds with maturity longer than 12 years from SEK 60 billion to SEK 70 billion. The benchmark should be regarded as a long-term target. This means that the stock will increase gradually at a pace depending on demand. In the current market, we believe demand for long-term bonds is small. We do therefore not plan to issue bonds with maturities longer than 12 years in the near future.

The 30-year bond that we issued in 2009 is now closer to a maturity of 25 years. Investors who require long duration in their portfolios may want to replace this bond for a longer one. Provided that this would be of interest to our investors, as mentioned in our report in October, we could introduce a new 30-year bond in a couple of years. The introduction of such a bond would mainly be done with exchanges from the current longest bond *SGB 1053 3.50% 30 Mar 39*.

New 10-year bond 2014

In the beginning of 2014 we plan to introduce a new government bond, *SGB 1058 X % 12 May 25*. The loan is expected to be a reference loan in June 2014. As previously, we will offer exchanges to the new government bond in connection with the introduction. We also plan further changes before the loan becomes reference loan.

TABLE 3 CHANGE OF REFERENCE LOANS IN THE ELECTRONIC INTERBANK MARKET

Date of change (IMM date) ¹	2-year	5-year	10-year
Current reference loans	1049	1051	1054
20 March 2013		1052	1057
18 December 2013	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. 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.

TABLE 4 IMPORTANT DATES 2013

Date	Time	Activity
7 - 12 March	11.00	Exchanges to <i>SGB 1057 1.5% 13 Nov 23</i>
18 June	09.30	Central Government Borrowing – Forecast and Analysis 2013:2
23 October	09.30	Central Government Borrowing – Forecast and Analysis 2013:3
5 December	11.00	Exchanges from <i>SGB IL 3105 3.5% 1 Dec15</i>

FIGURE 1 OUTSTANDING STOCK OF GOVERNMENT BONDS
SEK billion

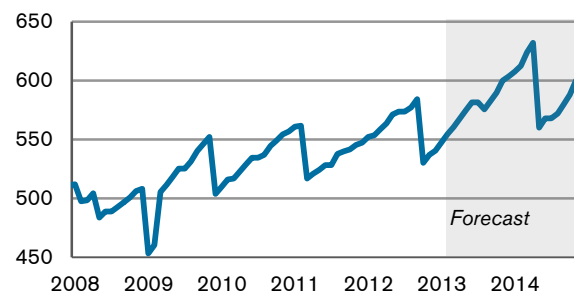


FIGURE 2 OUTSTANDING GOVERNMENT BOND
(BENCHMARKS) ON 31 JAN 2013

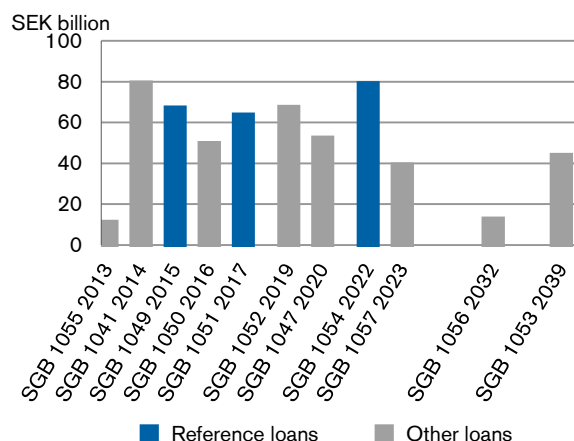
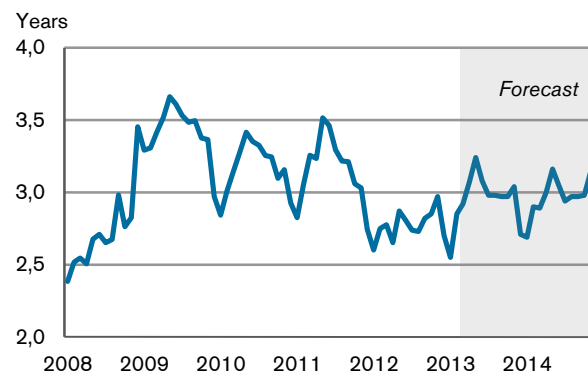


FIGURE 3 THE INTEREST RATE REFIXING PERIOD OF NOMINAL KRONA DEBT FOR MATURITIES OF UP TO 12 YEARS



The T-bill stock increases

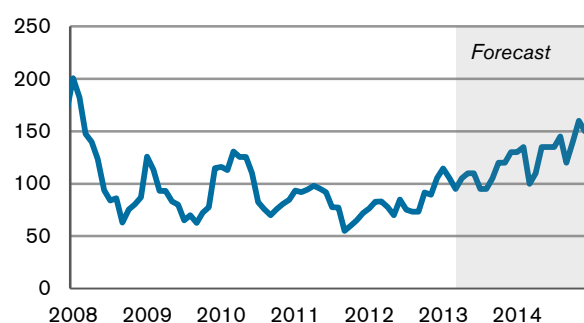
The T-bill stock increases somewhat, to an average outstanding volume of SEK 110 billion during 2013, compared to the previous forecast. In 2014, we expect a T-bill stock of around SEK 130 billion on average. At the end of 2014 the T-bill stock will amount to SEK 150 billion.

At present we issue a T-bill volume of around SEK 10 billion per auction. During the spring of 2013, the auction volume will increase to SEK 15 billion. The issue volume may vary between months as the borrowing requirement fluctuates considerably over the year.

Ever since the financial crisis the Swedish T-bill market has been less liquid, partly due to the fact that we have reduced borrowing in this instrument. Lately, we have seen indications that the situation in the market has improved somewhat. We hope that a larger supply of T-bills may contribute to improving market liquidity further. Demand for T-bills will most likely continue to vary. At times when demand is weak we may temporarily replace part of our planned issue volume with borrowing in commercial paper (short-dated loans in foreign currency).

FIGURE 4 OUTSTANDING T-BILL STOCK

SEK billion



Borrowing in commercial paper to increase

Borrowing in commercial paper will increase 2013 and 2014. The reason is that a part of the on-lending to the Riksbank is expected to be in commercial paper. In addition, we plan to borrow more in commercial paper for our own account in 2014 compared to the October forecast.

The swap volume decreases

We use interest rate swaps to create short interest rate exposure and to adjust the interest rate re-fixing period of the debt. The total swap volume depends on market conditions and on the maturity target. The swap volume will decrease compared to our previous forecast.

We plan swaps for SEK 28 billion 2013. That is a reduction by SEK 12 billion. However, during 2014 the swap volume will increase somewhat to SEK 30 billion.

The outstanding stock of interest rate swaps will become slightly larger during 2014; see table 5. The development of the swap stock depends on the relationship between new and maturing swaps. We distribute swap transactions relatively evenly over the year although with commercial flexibility both as regards date and maturity. We may deviate from the plan if the funding requirement changes during the year.

TABLE 5 CHANGE IN OUTSTANDING SWAPS

SEK billion	2012	2013	2014
Interest rate swaps ¹	0	5	5
Cross currency swaps between SEK and foreign currencies ²	20	23	25
Swaps total	20	28	30
Swaps maturing	-20	-29	-25
Swaps, net change	0	-1	5

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

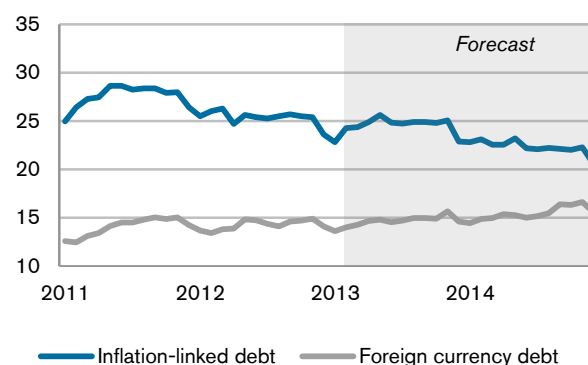
² Interest rate swaps from fixed to floating rate in SEK in combination with cross currency swaps from SEK to foreign currency.

Larger issue volume in inflation-linked bonds

Borrowing in inflation-linked bonds will increase from a yearly rate of SEK 9 billion to SEK 12 billion. As of the auction on 14 March we raise the issue volume to SEK 1 billion from SEK 750 million per auction. In 2013 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.

FIGURE 5 SHARE OF INFLATION-LINKED AND FOREIGN CURRENCY DEBT¹

Percent



¹ 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). Assets in debt management and also other financial assets, such as on-lending to the Riksbank and foreign states, are included.

The average time to maturity of the inflation-linked bond stock is expected to be 7.7 years during the forecast period.

The inflation-linked share of government debt

The share of inflation-linked debt will decline during the forecast period. Depending on the development of the borrowing requirement, we may slightly increase borrowing in inflation-linked bonds later on.

The share of inflation-linked debt to a large extent depends on the development of the government debt. Unlike the share of foreign currency debt we are not able to adjust the inflation-linked share by using derivatives. Moreover, it would not be suitable to sharply raise borrowing or suddenly buy back loans as the government debt increases or decreases.

The target of the inflation-linked share is therefore to be considered as a long-term goal, and we are not forced to take action to quickly achieve the goal. Considering the surplus target for general government finances, the government debt is expected to decrease over time which will lower the share.

New ten-year inflation-linked bond in 2014

During Q1 of 2014 we will introduce a new inflation-linked bond with a ten-year maturity, *SGB IL 3109 X% 1 Jun 25*. The maturity date of the new bond is close to that of the new ten-year government bond *SGB 1058 X% 12 May 25*. As usual we plan to offer exchanges to the new inflation-linked bond when the bond is introduced.

Policy for short-term inflation-linked bonds

In our last report in October we presented a policy of how to handle inflation-linked bonds approaching maturity. Large inflation-linked volumes that mature cause reinvestment risk for our investors. Our assessment is that volumes in the order of SEK 25 billion can mature without putting too much strain on the market.

Several of our inflation-linked issues are considerably larger than that. We therefore aim to facilitate management for investors and primary dealers by offering exchanges well before the large bonds mature. Those who do not wish to hold inflation-linked bonds to maturity will then have the possibility to exchange the maturing bonds for longer-term issues.

Experience shows that it is difficult for us to price and maintain market commitments for short inflation-linked bonds. When the bonds become shorter than one year we will not take any further measures to reduce the outstanding volume. By then the exchange facility where primary dealers may exchange smaller volumes of inflation-linked bonds with the Debt Office will be discontinued. The idea is that the volume that remains when time to

maturity is one year will be left untouched until the bond matures.

The exchange facility will thus not comprise bonds shorter than one year. However, we are planning to offer a buy-back facility where primary dealers can sell a limited volume to the Debt Office. In that case buy-backs will be made against a premium since this would not be a regular buy-back offer. The pricing shall be set restrictively.

Buy-back facility for loan 3001

Inflation-linked bond *SGB IL 3001 0% 1 Apr 14* will become shorter than one year after 1 April this year. As of 31 January it has an outstanding volume of SEK 3,3 billion, which makes it a small loan. As a first practise of the above mentioned policy, the Debt Office means to provide a buy-back facility for this loan.

On 20 March at the latest we will offer closer details on the conditions for the buy-back facility for loan 3001.

Exchanges in loan 3105

In line with the policy described above we will offer to exchange a total of SEK 20 billion of bond *SGB IL 3105 3.5% 1 Dec 15* before the end of 2014. The plan is to offer one exchange of SEK 5 billion this coming December, followed by two exchanges of SEK 7,5 billion respectively during the first half-year of 2014. In the exchange auctions we primarily plan to sell the bonds *SGB IL 3107 0.5% 1 Jun 17* and *SGB IL 3108 0.25% 1 Jun 22*.

We offer the exchange auctions as a market commitment measure. The offer stands provided that exchanges can be made at market rates and consequently do not imply any extra cost for the central government.

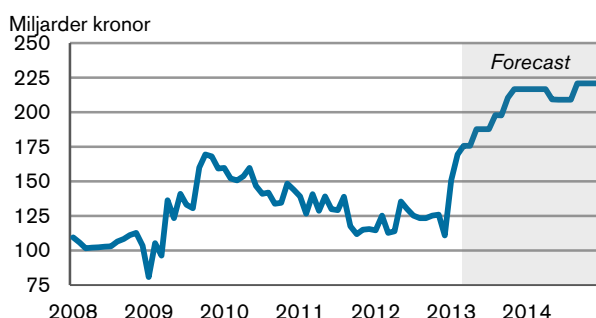
Long-term inflation-linked bonds

In previous reports we have discussed the issue of a 30-year inflation-linked bond. Demand then proved to be small. We assess that the interest in a new long-term inflation-linked bond is still limited and have no plans to introduce such an issue at the moment. Should demand increase however, we may issue a 30-year inflation-linked bond later on.

Bond borrowing in foreign currency increases

The bond borrowing in foreign currency will increase sharply to SEK 137 billion in 2013 and SEK 71 billion in 2014. The main reason behind the increase is on-lending to the Riksbank. See below specific section on on-lending to the Riksbank. We will also increase the bond borrowing in foreign currency for our own account in 2014.

FIGURE 6 OUTSTANDING BONDS IN FOREIGN CURRENCY



On-lending to the Riksbank

The Swedish National Debt Office will lend SEK 100 billion to the Riksbank in order to strengthen the foreign currency reserve. To cover this strengthening and also maturing loans to the Riksbank we will borrow a total of SEK 144 billion in 2013 in commercial paper and bonds in foreign currency. The following year we will borrow SEK 46 billion for on-lending to the Riksbank.

The Debt Office's borrowing in SEK will not be affected by the lending to the Riksbank. The reason is that the entire amount of the on-lending will be borrowed in foreign currency.

Borrowing will focus on benchmark bonds in the capital market with maturities of up to five years and initially also commercial paper. The pace of bond issuance and choice of maturities and currencies will be based on market conditions.

The Swedish National Debt Office has so far issued two bonds on behalf of the Riksbank. The Debt Office has issued a five-year benchmark of EUR 4 billion and a one-year loan of USD 1 billion. An additional USD 6 billion has been raised in commercial paper. This corresponds to a total of approximately SEK 76 billion.

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 15 for details of how this will take place.

To maintain the target for the share of debt in foreign currency at 15 per cent, we need to carry out cross currency swaps between SEK and foreign currencies for SEK 23 billion and SEK 25 billion during 2013 and 2014,

respectively. This is an increase compared to the previous forecast.

Central government debt increases

Table 6 illustrates how the net borrowing requirement is financed through different instruments. Net funding in government bonds will be large in 2013 due to small redemptions. In 2014 on the other hand, redemptions are larger and net financing in government bonds is close to zero. The reason is that redemptions and exchanges are approximately equal to funding.

TABLE 6 NET FUNDING PER CALENDAR YEAR

SEK billion	2010	2011	2012	2013	2014
Net borrowing requirement	1	-68	25	165	63
Business day adjustment ¹	25	11	-6	-6	12
Net funding requirement	26	-57	19	158	75
Retail funding & collateral ²	-2	9	1	-10	-6
Net money market funding	-32	-18	47	-12	60
T-bills	-30	-13	33	25	20
Commercial paper	29	-12	34	-52	40
Liquidity management	-31	6	-20	16	0
Net bond market funding	59	-47	-29	180	21
Government bonds	53	-9	-7	63	0
Inflation-linked bonds	11	1	-19	10	2
Foreign currency bonds	-4	-38	-3	107	18
Total net funding	26	-57	19	158	75

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.

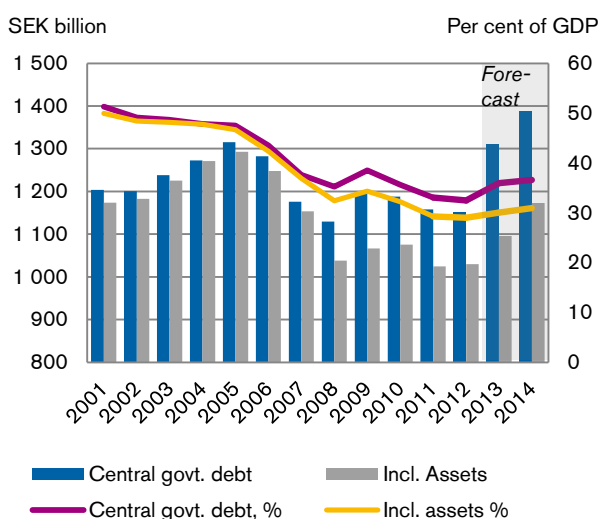
² Net change in retail borrowing and collateral

By the end of 2013 we expect central government debt to amount to SEK 1 310 billion or 36 per cent of GDP. The central government debt will increase by SEK 158 billion in 2013 which is mainly explained by the increased on-lending to the Riksbank. During 2014 the Debt will increase further to SEK 1 388 billion. Table 7 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, money market assets are added. These are funds temporarily invested in the money market until they are used to pay expenses in the central government budget or maturing loans.

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.

FIGURE 7 CENTRAL GOVERNMENT DEBT DEVELOPMENT



Using this measure the debt will be SEK 1 096 billion or 30 per cent of GDP at the end of 2013. By 2014, the debt will have increased somewhat to 31 per cent of GDP.

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 it is not however, in the same way as assets in the money market, available to cover government expenditure.

On-lending to foreign states and the Riksbank is expected to comprise SEK 190 billion at the end of 2014 based on the current exchange rate.

TABLE 7 NET BORROWING AND CENTRAL GOVERNMENT DEBT

SEK billion	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net borrowing, business day	-24	-117	-144	156	26	-57	19	158	75
Certain debt adjustments ¹	4								
A. Nominal amount including money market assets	1 233	1 120	976	1 131	1 157	1 101	1 120	1 279	1 353
Inflation compensation	24	28	33	30	31	34	31	30	23
Exchange rate effects	-9	6	30	0	-26	-19	-28	-23	-14
B. Nominal amount at current exchange rate incl. inflation compensation and money market assets	1 248	1 153	1 038	1 161	1 162	1 116	1 123	1 285	1 363
Money market assets	35	23	91	37	26	42	30	25	25
C. Central government debt	1 282	1 176	1 129	1 197	1 188	1 158	1 153	1 310	1 388
Money market assets	-35	-23	-91	-37	-26	-42	-30	-25	-25
On-lending	0	0	0	-94	-86	-91	-93	-190	-190
D. Central government debt incl. on-lending and money market assets	1 248	1 153	1 038	1 067	1 075	1 025	1 030	1 096	1 173
Nominal GDP	2 944	3 126	3 204	3 106	3 338	3 500	3 551	3 648	3 794
C. Central government debt, % of GDP	43.5	37.6	35.2	38.5	35.6	33.1	32.5	35.9	36.6
D. Central government debt incl. on-lending and money market assets, % of GDP	42.4	36.9	32.4	34.3	32.2	29.3	29.0	30.0	30.9

¹ In 2007 the Swedish National Debt office took over foreign currency debt from Venantius.

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 JAN 2013

Maturity date	Coupon %	Loan no.	SEK Million
30-aug-13	1.50	1055	9 500
05-maj-14	6.75	1041	77 750
12-aug-15	4.50	1049	65 490
12-jul-16	3.00	1050	47 989
12-aug-17	3.75	1051	62 026
12-mar-19	4.25	1052	65 807
01-dec-20	5.00	1047	50 731
01-jun-22	3.50	1054	77 445
13-nov-23	1.50	1057	37 500
01-jun-32	2.25	1056	11 000
30-mar-39	3.50	1053	42 250
Total government bonds			547 488

OUTSTANDING T-BILLS, 31 JAN 2013

Maturity date	SEK Million
20-feb-13	18 890
20-mar-13	40 677
17-apr-13	20 000
15-maj-13	15 000
19-jun-13	20 000
Total T-bills	114 567

RATING

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

OUTSTANDING INFLATION-LINKED BONDS, 31 JAN 2013

Maturity date	Coupon %	Loan no.	SEK Million
01-apr-14	0.00	3001	4 130
01-dec-15	3.50	3105	55 615
01-jun-17	0.50	3107	22 736
01-dec-20	4.00	3102	38 151
01-jun-22	0.25	3108	18 384
01-dec-28	3.50	3104	53 272
Total Inflation-linked bonds			192 289

GOVERNMENT BONDS, AUCTION DATES

Announcement date	Auction date	Settlement date
27-feb-13	06-mar-13	11-mar-13
16-jan-13	07-mar-13*	12-mar-13
16-jan-13	08-mar-13*	13-mar-13
16-jan-13	11-mar-13*	14-mar-13
16-jan-13	12-mar-13*	15-mar-13
13-mar-13	20-mar-13	25-mar-13
27-mar-13	03-apr-13	08-apr-13
10-apr-13	17-apr-13	22-apr-13
25-apr-13	02-maj-13	07-maj-13
08-maj-13	15-maj-13	20-maj-13
22-maj-13	29-maj-13	03-jun-13
05-jun-13	12-jun-13	17-jun-13

*Exchange auction

T-BILLS, AUCTION DATES

Announcement date	Auction date	Settlement date
20-feb-13	27-feb-13	01-mar-13
06-mar-13	13-mar-13	15-mar-13
20-mar-13	27-mar-13	02-apr-13
03-apr-13	10-apr-13	12-apr-13
17-apr-13	24-apr-13	26-apr-13
30-apr-13	07-maj-13	10-maj-13
15-maj-13	22-maj-13	24-maj-13
28-maj-13	04-jun-13	07-jun-13
12-jun-13	19-jun-13	24-jun-13
26-jun-13	03-jul-13	05-jul-13

INFLATION-LINKED BONDS, AUCTION DATES

Announcement date	Auction date	Settlement date
07-mar-13	14-mar-13	19-mar-13
04-apr-13	11-apr-13	16-apr-13
18-apr-13	25-apr-13	30-apr-13
16-maj-13	23-maj-13	28-maj-13

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

Central Government Borrowing – Forecast and Analysis is published three times a year

Next Report:
2013:2

18 June 2013

For more information:
Thomas Olofsson, Head of Debt Management

+46 8 613 47 82



Visiting address: Jakobsbergsgatan 13 • Postal address: SE-103 74 Stockholm, Sweden
Telephone: +46 8 613 45 00 • Fax: +46 8 21 21 63 • E-mail: riksgalden@riksgalden.se • Internet: www.riksgalden.se