

Sweden's Central Government Debt

29 February 2012

Central government debt		
	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. money market assets	-22 972 743 834	1 085 571 865 201
Accrued inflation compensation	89 392 480	34 675 848 530
Exchange rate effect	-5 315 637 426	-27 397 094 232
B. Nominal amount at current exchange rate incl. money market assets and inflation compensation	-28 198 988 780	1 092 850 619 499
Assets on the money market, current exchange rate	-1 910 112 806	11 647 111 610
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-30 109 101 587	1 104 497 731 109
Central government debt including on-lending and money market assets		
	Change from previous month	Outstanding amount, SEK
On-lending	-6 194 086 595	-91 595 747 660
Money market assets	1 910 112 806	-11 647 111 610
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS	-34 393 075 375	1 001 254 871 839

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

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

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

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

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

Capital market

Government bonds

Bond	Date of Issue	Time to maturity	Duration		Change	Nominal amount, SEK
SGB 1046 5.5% 8 Oct 12	2002-03-13	0,6	0,6		0	63 724 040 000
SGB 1055 1.5% 30 Aug 13	2011-08-30	1,5	1,5		0	9 500 000 000
SGB 1041 6.75% 5 May 14	1997-05-05	2,2	2,0		0	82 750 085 000
SGB 1049 4.5% 12 Aug 15	2004-09-06	3,5	3,2		0	60 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	4,4	4,1		0	47 988 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	5,5	5,0		0	50 025 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	7,0	6,1		-4 213 000 000	65 807 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	8,8	7,4		0	65 424 280 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	10,3	8,7		5 554 000 000	66 549 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	27,1	18,4		0	41 250 450 000
		6,8	5,7		1 341 000 000	553 509 765 000

Inflation-linked bonds

Bond	Date of Issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3106 1% 1 Apr 12	2005-09-22	0,1	0,1	2 411 412 891	22 304 717 891	-469 000 000	19 893 305 000
SGB IL 3001 0% 1 Apr 14	1994-04-19	2,1	2,1	1 135 652 456	5 152 842 456	0	4 017 190 000
SGB IL 3105 3.5% 1 Dec 15	1999-04-28	3,8	3,6	11 354 133 479	61 344 893 479	4 000 000	49 990 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	5,3	5,2	740 370 217	20 383 370 217	-200 000 000	19 643 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	8,8	7,7	9 212 583 676	41 800 633 676	0	32 588 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	10,3	10,1	110 976 270	11 220 976 270	1 503 000 000	11 110 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	16,8	13,7	9 695 108 344	52 381 398 344	44 000 000	42 686 290 000
		7,9	7,5	34 660 237 333	214 588 832 333	882 000 000	179 928 595 000

Public bonds in foreign currencies

Bond	Date of Issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 1,875% 23 Mar 12	2009-01-23	0,1	0,1	2 000 000 000	13 156 800 000	0	16 775 200 000
EUB USD 1,875% 30 Oct 12	2009-10-23	0,7	0,7	1 000 000 000	6 578 400 000	0	6 803 400 000
EUB USD 0,625% 7 Dec 12	2010-11-30	0,8	0,8	2 000 000 000	13 156 800 000	0	14 040 000 000
EUB USD 1,75% 7 May 13	2010-04-27	1,2	1,2	1 000 000 000	6 578 400 000	0	7 215 300 000
EUB USD 1% 30 Sep 13	2011-03-22	1,6	1,6	2 000 000 000	13 156 800 000	0	12 596 400 000
EUB USD 1% 3 Jun 14	2011-05-25	2,3	2,2	1 500 000 000	9 867 600 000	0	9 503 850 000
EUB EUR 0,875% 2 Sep 13	2011-08-23	1,5	1,5	1 000 000 000	8 799 268 000	0	9 127 780 000
EUB EUR 3,125% 7 May 14	2009-04-28	2,2	2,1	4 000 000 000	35 197 072 000	0	42 821 148 000
EUB EUR 0,625% 20 Feb 15	2012-02-13	3,0	2,9	1 500 000 000	13 198 902 000	13 183 164 000	13 183 164 000
EUB AUD 5,75% 3 Mar 15	2005-03-03	3,0	2,9	200 000 000	1 421 592 200	0	1 121 528 800
		1,7	1,6		121 111 634 200	13 183 164 000	133 187 770 800

Other capital market debt

Instrument	Time to maturity	Duration	Inflation compensation	Current exchange rate	Change	Nominal amount, SEK
Private placements, foreign currencies	2,2	2,1	0	1 324 034 568	0	1 502 247 505
Assigned Inflation-linked bonds	3,8	3,6	14 763 102	79 763 102	0	65 000 000
Publ. bonds, for. currencies, smaller size	4,3	4,0	0	2 776 404 166	0	2 879 313 915
SGB IL 3103 3.5% 1 dec 28	16,8	13,6	848 095	3 848 095	0	3 000 000
	3,7	3,5	15 611 196	4 184 049 931	0	4 449 561 420

Sum: Capital market

15 406 164 000 871 075 692 220

Money market

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 15 Feb 12	2011-11-09	-	-	-23 615 000 000	0
STB 21 Mar 12	2011-09-02	0,1	0,1	0	22 860 000 000
STB 18 Apr 12	2012-01-04	0,1	0,1	0	19 762 000 000
STB 16 May 12	2012-02-01	0,2	0,2	20 000 000 000	20 000 000 000
STB 20 Jun 12	2011-12-07	0,3	0,3	5 000 000 000	15 000 000 000
STB 19 Sep 12	2012-03-02	0,6	0,6	5 000 000 000	5 000 000 000
		0,2	0,2	6 385 000 000	82 622 000 000

Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,2	0,2	2 080 000 000	13 683 072 000	-27 421 597 066	13 859 434 000
	0,2	0,2		13 683 072 000	-27 421 597 066	13 859 434 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	294 034	104 423 764	-167 501 588
Bank loans etc	27 314 000 000	-13 162 852 190	27 314 000 000
Bank loans, accounts etc	27 314 294 034	-13 058 428 426	27 146 498 412
Repos, Government bonds	5 676 372 108	-5 018 056 764	4 407 301 945
Repos, Inflation-linked bonds	0	-175 347 745	-3 299 509 606
Repos, T-bills	0	2 176 209 957	0
Repos, Swedish government papers	5 676 372 108	-3 017 194 552	1 107 792 339
Total	32 990 666 142	-16 075 622 978	28 254 290 751

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, EUR	19 354 869 893	125 394 237	19 354 869 893
Credit Support Annex to ISDA, SEK	13 980 000 000	-757 000 000	13 980 000 000
Margin calls, Futures	6 546 071 316	8 970 930	-364 664 902
	39 880 941 209	-622 634 833	32 970 204 991

Sum: Money market

-37 734 854 877 157 705 929 741

Retail market

Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2009: 1 0,8% 11 Apr 12	2009-05-04	0,1	0,1	3 600 000 000	-51 820 000	0	3 548 180 000
SLB 2007: 1 2,4% 5 Nov 12	2007-06-26	0,7	0,7	3 400 000 000	-126 238 000	0	3 273 762 000
SLB 2008: 2 1,6% 24 Oct 13	2008-12-30	1,7	1,6	3 600 000 000	-52 400 000	0	3 547 600 000
SLB 2011: 2 0,6% 23 Apr 14	2011-11-23	2,1	2,1	2 900 000 000	-65 205 000	0	2 834 795 000
SLB 2010: 2 1% 10 Nov 14	2010-11-17	2,7	2,6	6 600 000 000	-64 645 000	0	6 535 355 000
SLB 2011: 1 1,5% 8 Apr 15	2011-05-03	3,1	3,0	3 900 000 000	-65 690 000	0	3 834 310 000
SLB 2009: 2 1,6% 10 Nov 15	2009-11-12	3,7	3,6	5 400 000 000	-84 580 000	0	5 315 420 000
SLB 2010: 1 1,6% 6 Apr 16	2010-04-06	4,1	3,9	4 500 000 000	-33 030 000	0	4 466 970 000
		2,5	2,4	33 900 000 000	-543 608 000	0	33 356 392 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-6 104 664	676 881 355
National debt savings, nominal	-637 948 293	22 756 969 884
	-644 052 957	23 433 851 239

Sum: Retail market

-644 052 957 56 790 243 239

Nominal amount, including money market assets, To point A on page 1.

Change Nominal amount, SEK

Sum of nominal amounts, all markets

-22 972 743 834 1 085 571 865 201

Appendice

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

Debt class	Nominal amount	Current exchange rate and Inflation compensation	Time to maturity	Duration	Share
Foreign currency debt	186 737 517 799	160 633 101 074	3,68	0,69	16,0
Inflation-linked debt	180 673 476 355	215 349 324 884	7,85	7,50	21,5
Nominal krona debt	625 272 445 881	625 272 445 881	5,26	3,74	62,4
	992 683 440 035	1 001 254 871 839	5,48	4,18	100,0

Nominal SEK debt, including money market assets

Instrument	Nominal amount, SEK
Government bonds	553 509 765 000
T-bills	82 622 000 000
Retail market	56 113 361 884
Liquidity management	28 421 792 339
Foreign exchange forwards, SEK	20 600 526 658
Collateral	13 980 000 000
Cross currency swaps between SEK and other currencies	-129 975 000 000
	625 272 445 881

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	179 928 595 000	34 660 237 333	214 588 832 333
National debt savings, inflation-linked	676 881 355	0	676 881 355
Assigned Inflation-linked bonds	65 000 000	14 763 102	79 763 102
SGB IL 3103 3.5% 1 dec 28	3 000 000	848 095	3 848 095
	180 673 476 355	34 675 848 530	215 349 324 884

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Public bonds, foreign currencies	133 187 770 800	-12 076 136 600	121 111 634 200
Cross currency swaps between SEK and other currencies	129 975 000 001	-12 454 173 200	117 520 826 801
Collateral	18 990 204 991	-0	18 990 204 991
Commercial paper	13 859 434 000	-176 362 000	13 683 072 000
Other foreign currency debt	4 381 561 420	-2 722 787 746	1 658 773 674
Liquidity management	-167 501 588	0	-167 501 588
Foreign exchange forwards, SEK	-20 600 526 658	32 365 314	-20 568 161 344
On-lending	-92 888 425 166	1 292 677 506	-91 595 747 660
	186 737 517 799	-26 104 416 726	160 633 101 074
Foreign currency debt excluding on-lending	279 625 942 965	-27 397 094 232	252 228 848 734

Swaps, nominal amount with fixed interest in SEK

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2012	9 100 000 000	7 750 000 000	16 850 000 000
2013	13 050 000 000	15 625 000 000	28 675 000 000
2014	14 200 000 000	10 750 000 000	24 950 000 000
2015	17 250 000 000	10 500 000 000	27 750 000 000
2016	16 250 000 000	21 750 000 000	38 000 000 000
2017	15 500 000 000	22 800 000 000	38 300 000 000
2018	17 800 000 000	7 750 000 000	25 550 000 000
2019	7 300 000 000	21 750 000 000	29 050 000 000
2020	12 450 000 000	3 500 000 000	15 950 000 000
2021	14 000 000 000	6 250 000 000	20 250 000 000
2022	250 000 000	0	250 000 000
	137 150 000 000	128 425 000 000	265 575 000 000

Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Bank loans, accounts etc	27 146 498 412	27 314 294 034	-167 795 623	-167 795 623
Collateral	32 970 204 991	39 880 941 209	-6 910 736 218	-6 910 736 218
Repos, Swedish government papers	1 107 792 339	5 676 372 108	-4 568 579 769	-4 568 579 769
	61 224 495 741	72 871 607 351	-11 647 111 610	-11 647 111 610

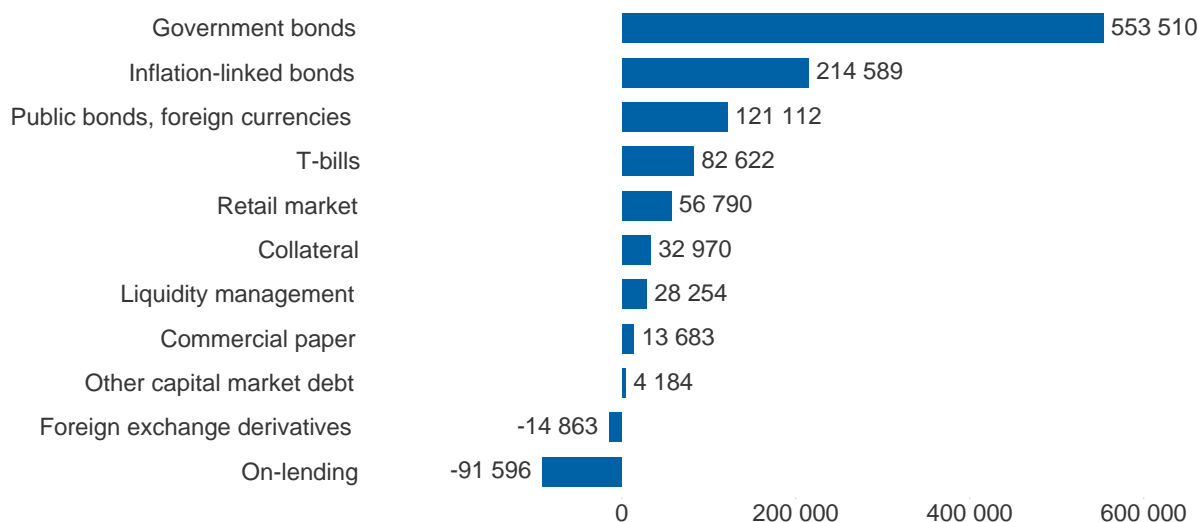
On-lending

Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to Island	-495 000 000	0	-4 646 617 182	-4 355 637 660
On-lending to the Riksbank, capital market	-3 500 000 000	-6 500 000 000	-74 382 374 000	-73 557 038 000
On-lending to the Riksbank, money market	0	-2 080 000 000	-13 859 433 984	-13 683 072 000
	-3 995 000 000	-8 580 000 000	-92 888 425 166	-91 595 747 660

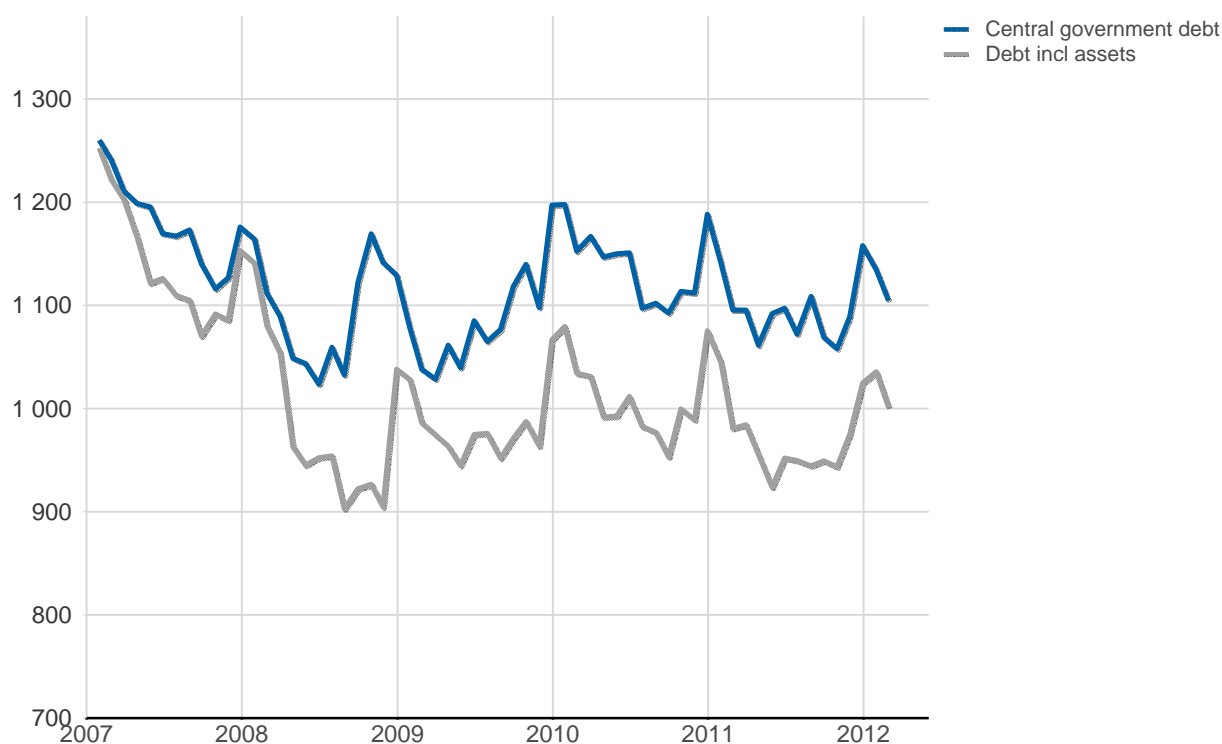
Overview of central government's debt, SEK mn

	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	C. Market-value
Government bonds	553 510	553 510	50,6	6,8	5,7	553 510	553 510	55,3	644 684
Inflation-linked bonds	179 929	214 589	19,6	7,9	7,5	214 589	214 589	21,4	262 673
Public bonds, foreign currencies	133 188	121 112	11,1	1,7	1,6	121 112	121 112	12,1	124 226
Other capital market debt	4 450	4 184	0,4	3,7	3,5	4 184	4 184	0,4	5 310
Capital market	871 076	893 394	81,7	6,3	5,7	893 394	893 394	89,2	1 036 892
T-bills	82 622	82 622	7,6	0,2	0,2	82 622	82 622	8,3	82 403
Commercial paper	13 859	13 683	1,3	0,2	0,2	13 683	13 683	1,4	13 673
Liquidity management	28 254	28 254	2,6	0,0	0,0	32 991	28 254	2,8	28 259
Collateral	32 970	32 970	3,0	0,0	0,0	39 881	32 970	3,3	33 006
Money market	157 706	157 530	14,4	0,1	0,1	169 177	157 530	15,7	157 341
Interest rate derivatives	0	0	0,0	-	49,6	0	0	0,0	-12 814
Foreign exchange derivatives	0	-14 863	-1,4	-	22,7	-14 863	-14 863	-1,5	-24 941
Derivatives market	0	-14 863	-1,4	-	31,8	-14 863	-14 863	-1,5	-37 755
Lottery bonds	33 356	33 356	3,1	2,5	2,4	33 356	33 356	3,3	33 837
National debt savings	23 434	23 434	2,1	1,6	1,6	23 434	23 434	2,3	23 187
Retail market	56 790	56 790	5,2	2,1	2,1	56 790	56 790	5,7	57 023
On-lending	0	0	0,0	-	-	0	-91 596	-9,1	0
On-lending	0	0	0,0	-	-	0	-91 596	-9,1	0
Total	1 085 572	1 092 851	100,0	5,2	4,0	1 104 498	1 001 255	100,0	1 213 501

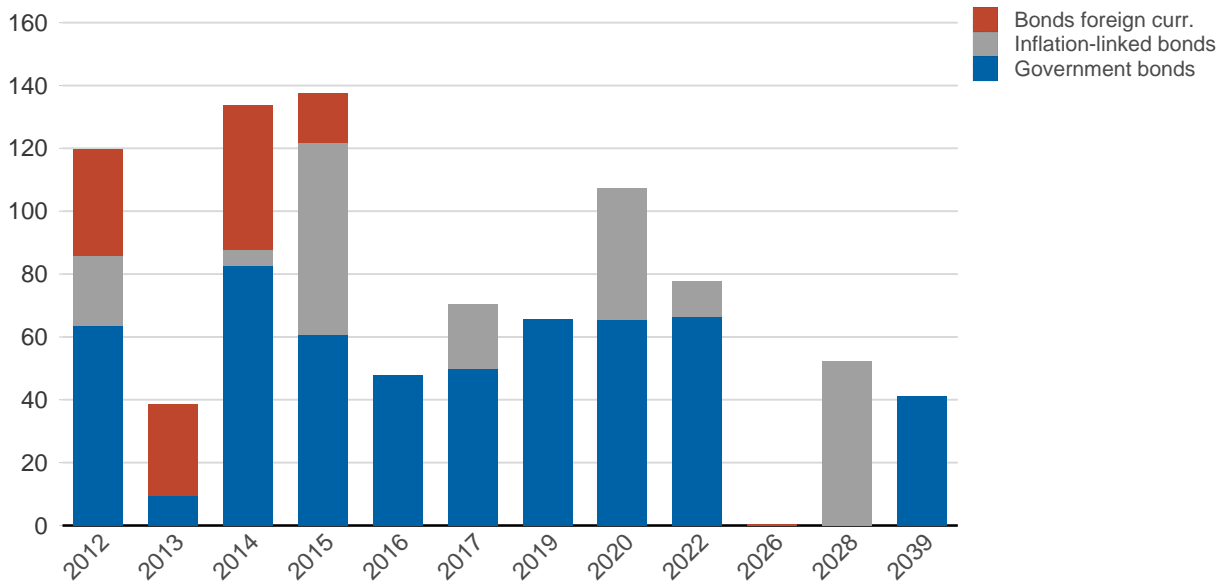
Central government debt including on-lending and money market assets, SEK mn



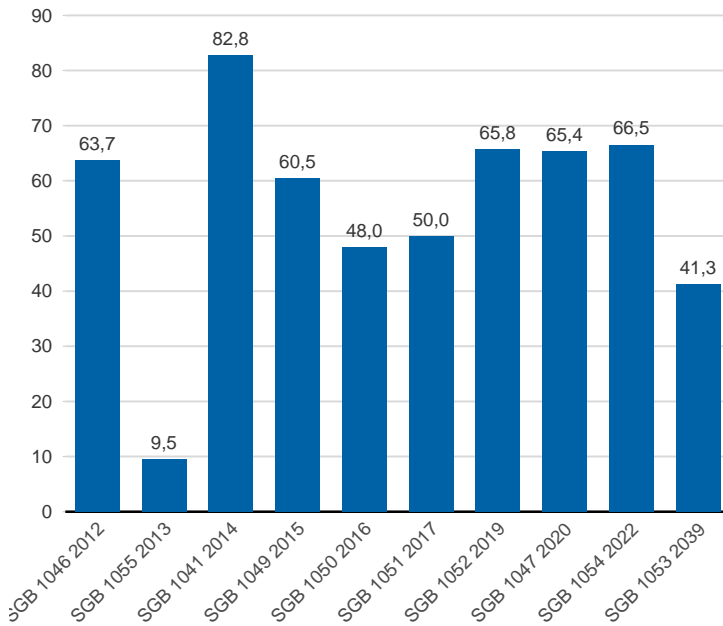
Central government debt including on-lending and money market assets, SEK bn



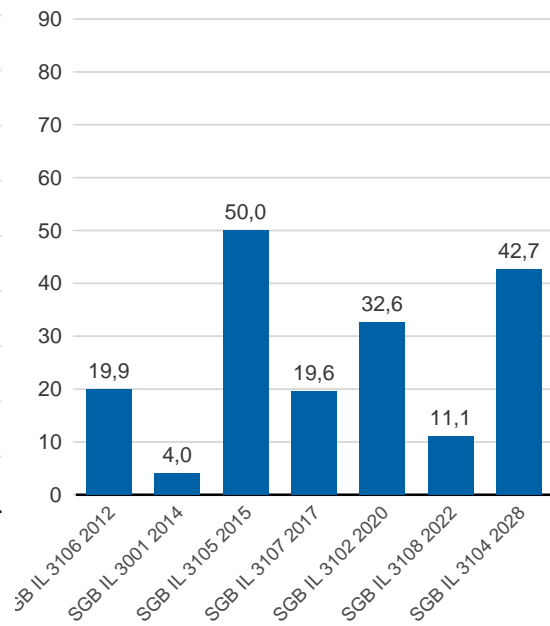
Capital market maturities, current exchange rate incl. inflation compensation, SEK bn



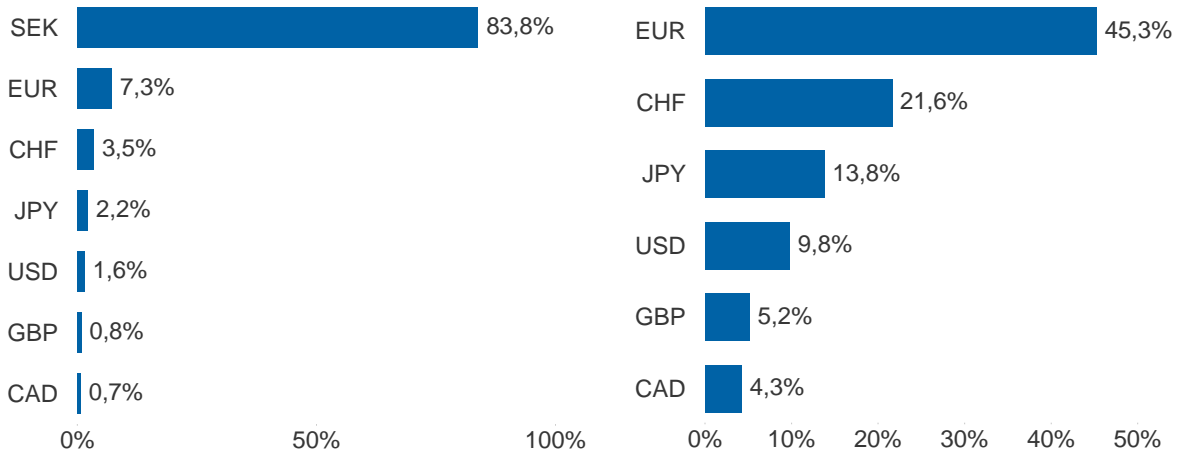
Government bonds, SEK bn



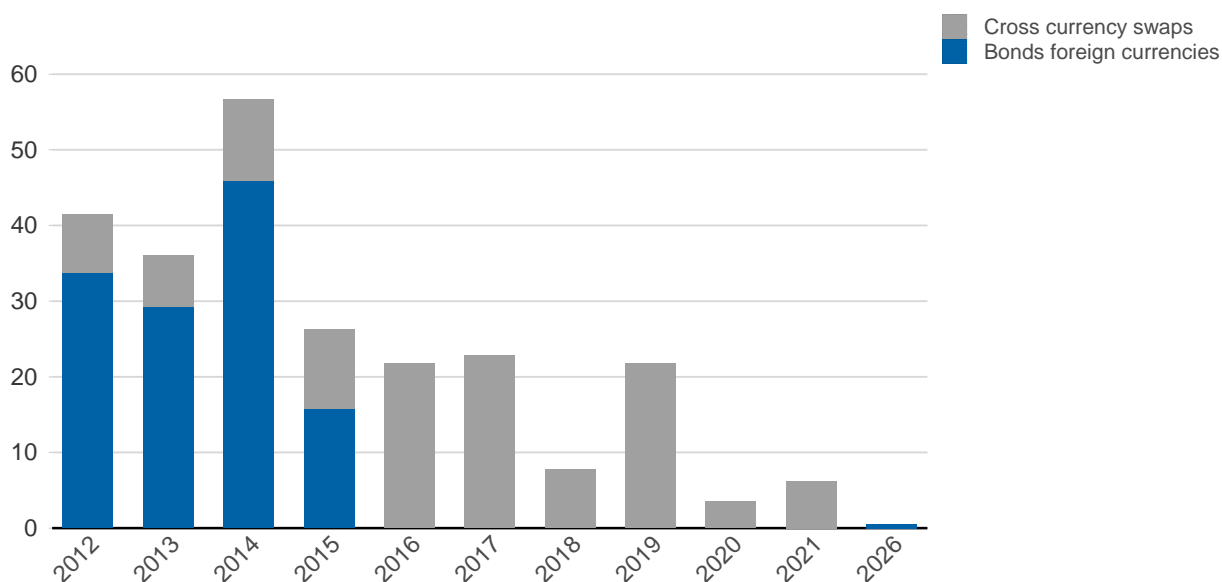
Inflation-linked bonds, nominal, SEK bn



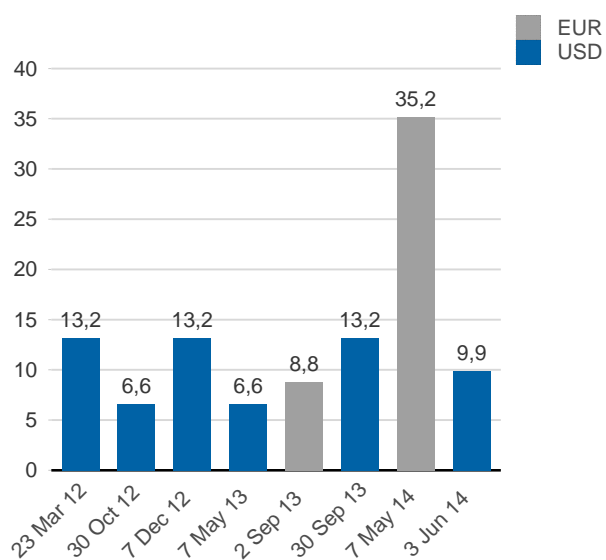
Foreign currency exposure in Central government debt resp. Foreign currency debt including on-lending, current exchange rate, per cent



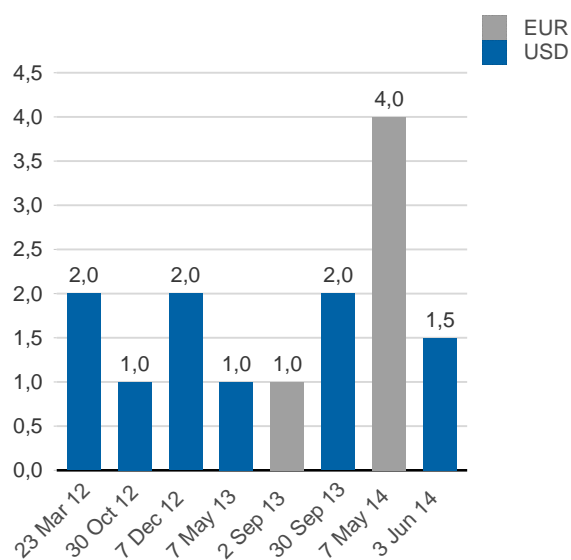
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



Bonds in euro and dollars, SEK bn



Bonds in foreign currencies, bn in resp. currency

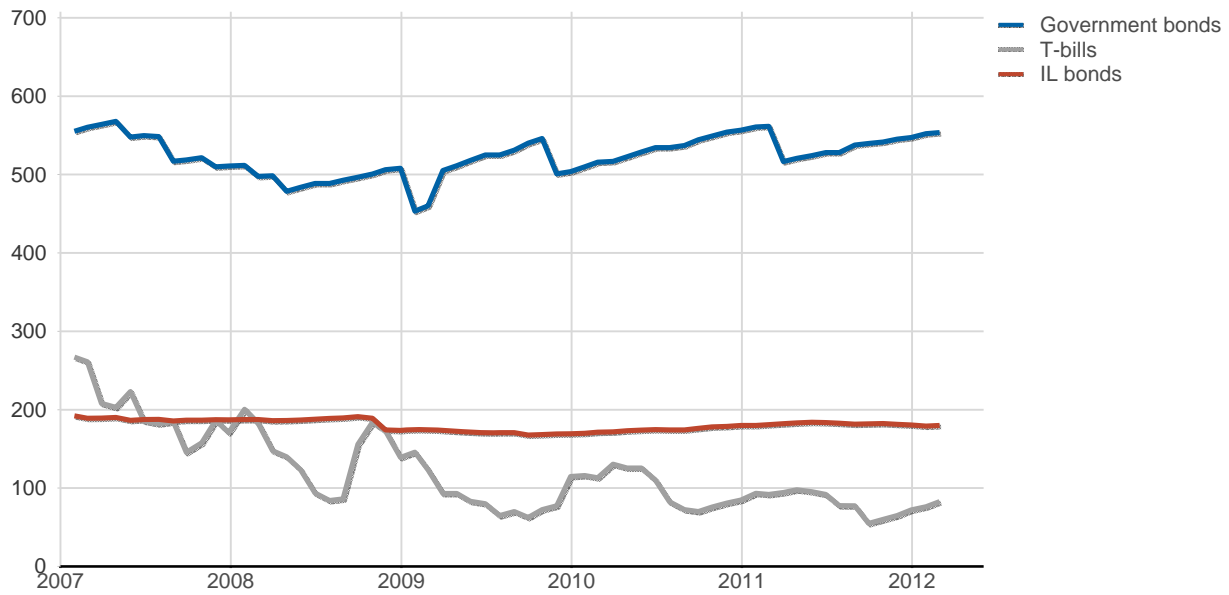


On-lending to the Riksbank, redemptions

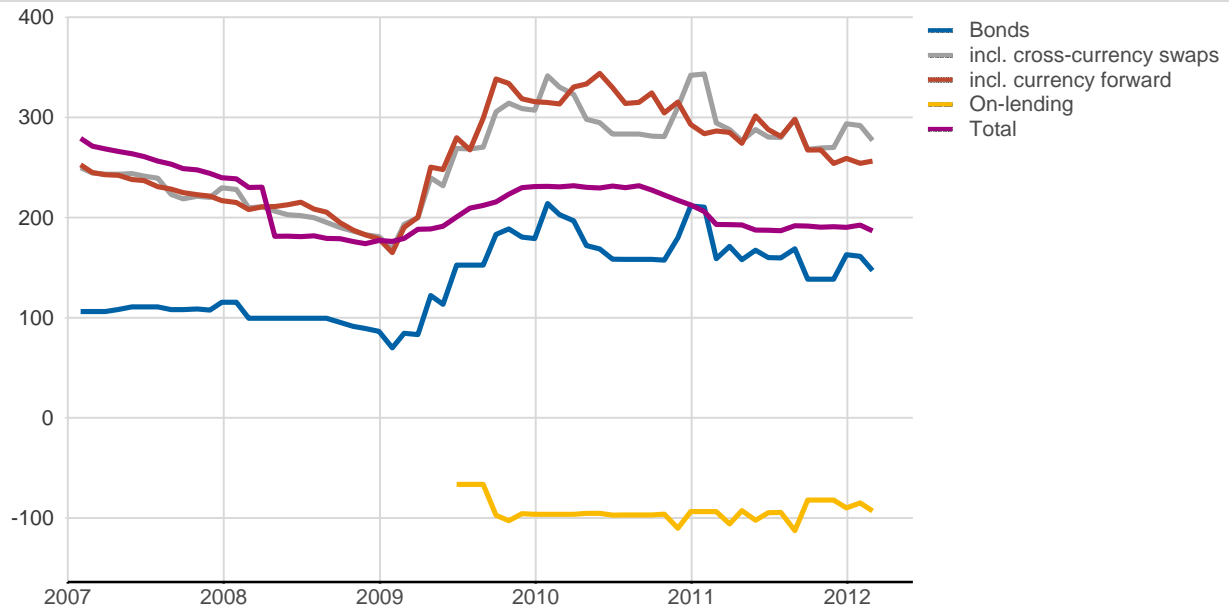
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	73 557 038 000	13 683 072 000	87 240 110 000
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2012-05-09	-	5 328 159 992	5 328 159 992
2012-05-14	-	5 160 323 992	5 160 323 992
2012-05-21	-	3 370 950 000	3 370 950 000
2012-10-30	6 803 400 000	-	6 803 400 000
2012-12-07	14 040 000 000	-	14 040 000 000
2013-08-30	9 127 780 000	-	9 127 780 000
2013-09-02	9 127 780 000	-	9 127 780 000
2013-09-30	12 596 400 000	-	12 596 400 000
2014-06-03	9 503 850 000	-	9 503 850 000
2015-02-20	13 183 164 000	-	13 183 164 000
	74 382 374 000	13 859 433 984	88 241 807 984

Maturity date	Capital market, respective currency	
	Dollar	Euro
2012-10-30	1 000 000 000	0
2012-12-07	2 000 000 000	0
2013-08-30	0	1 000 000 000
2013-09-02	0	1 000 000 000
2013-09-30	2 000 000 000	0
2014-06-03	1 500 000 000	0
2015-02-20	0	1 500 000 000
Total	6 500 000 000	3 500 000 000

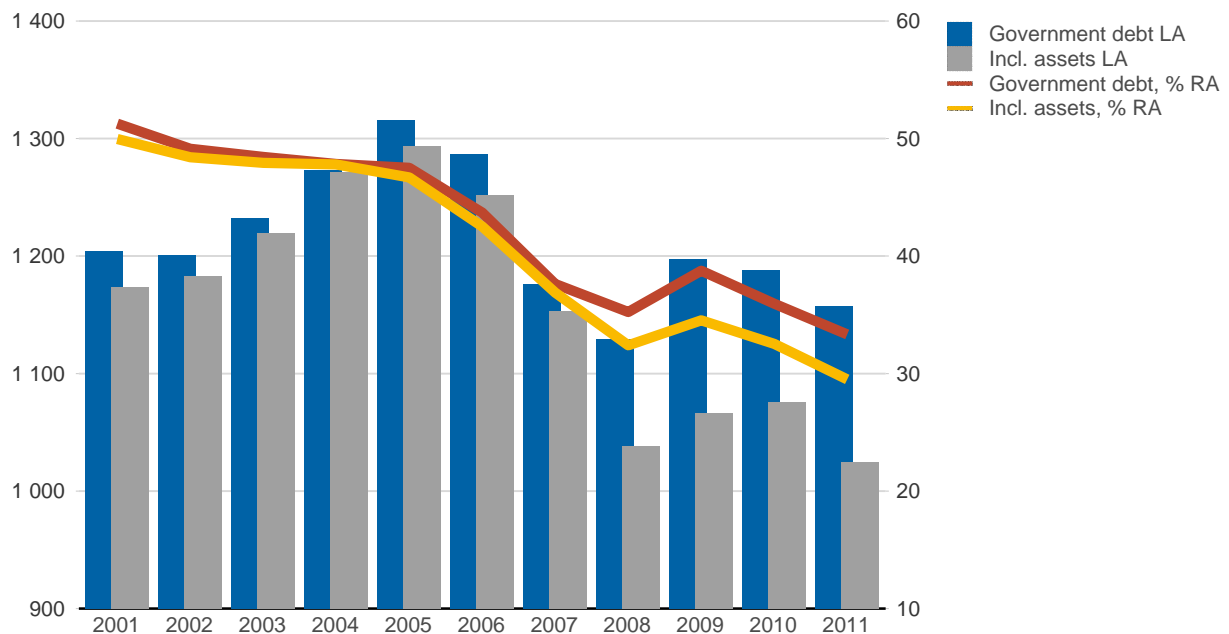
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



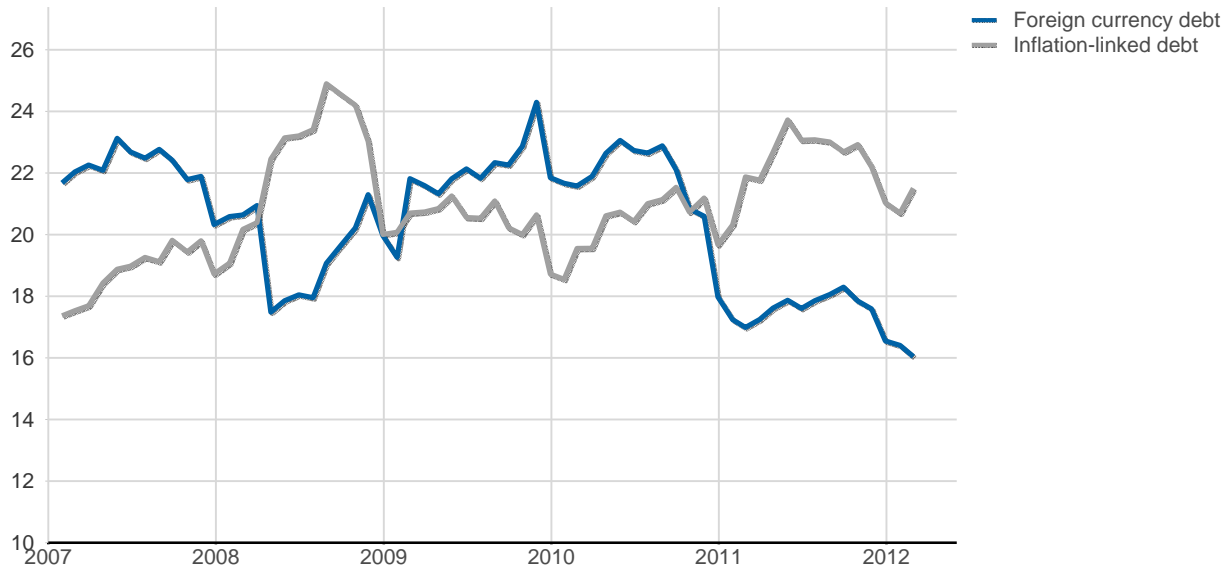
Foreign currency debt incl. on-lending broken down in instruments, nom. amount, SEK bn



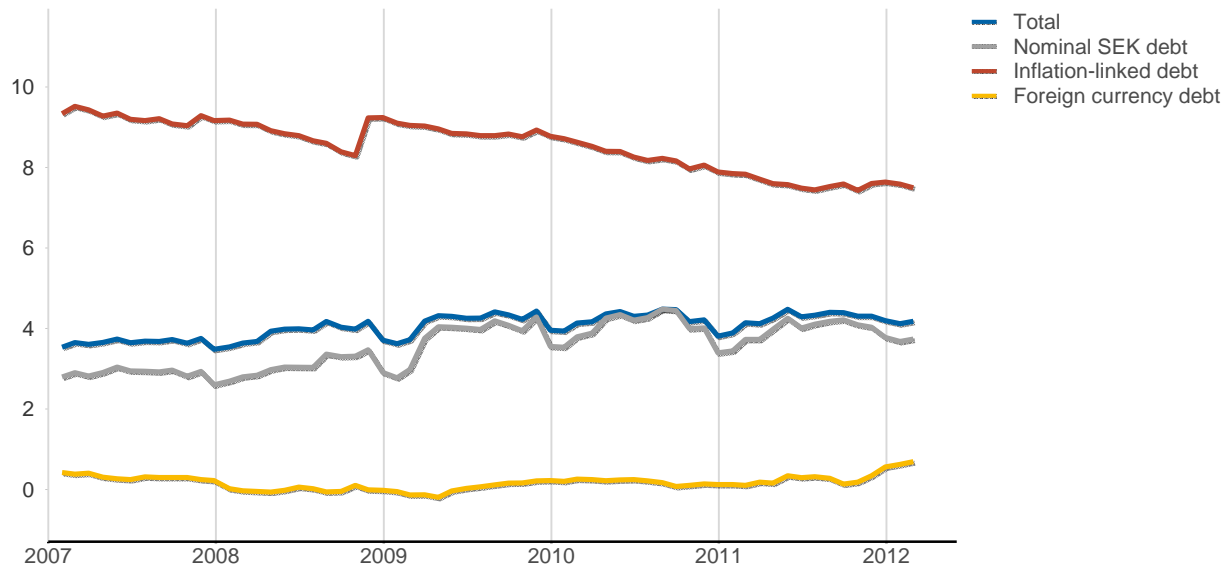
Central government debt and Debt including assets, SEK bn and per cent of GDP



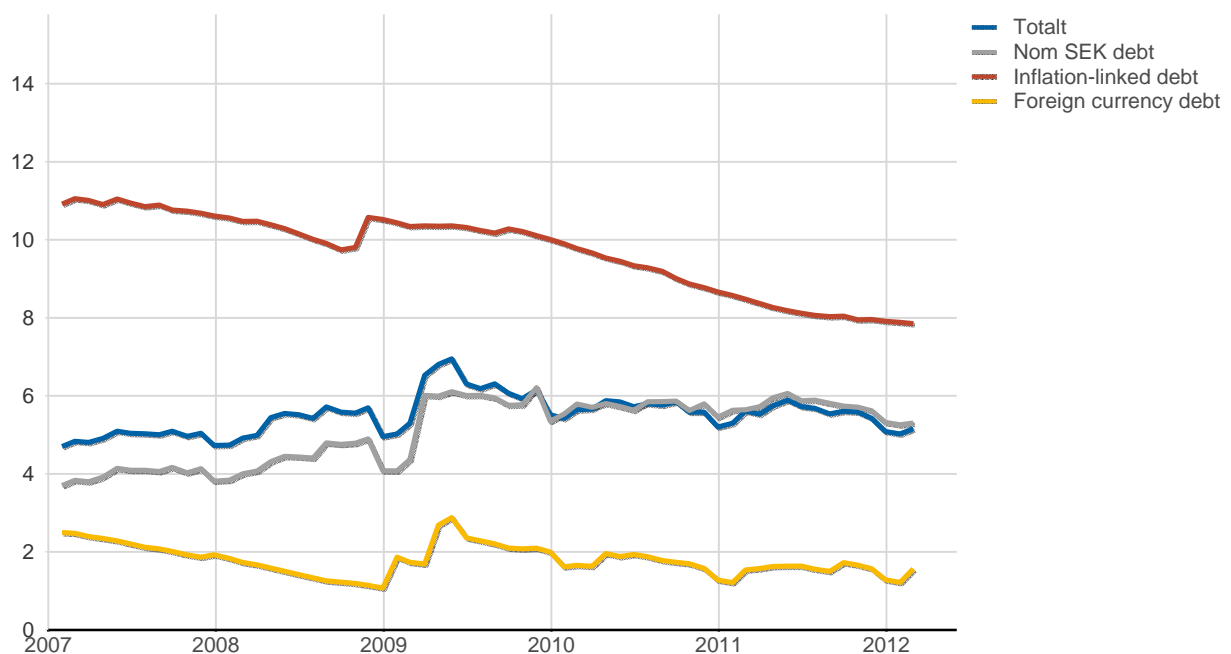
Debt shares, current exchange rates including money market assets, per cent



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



Time to maturity, excluding on-lending, years



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

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

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

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

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

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

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

Total cash flows, shares and interest rate refixing period, monthly average							
	Nomal amount current exchange rate incl. assets	Shares	Duration	Cash flows	Shares	Interest rate refixing period	
Foreign currency debt	160 687 710 742	16,0	0,10	162 392 049 421	13,3	0,09	
Inflation-linked debt	215 349 324 884	21,5	7,50	318 595 582 974	26,0	8,29	
Nominal krona debt	625 272 445 881	62,4	2,57	744 067 651 519	60,7	2,74	
	1 001 309 481 507	100,0	3,41	1 225 055 283 913	100,0	3,91	

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



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

