

# Sweden's Central Government Debt

31 January 2023

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	28 969 949 394	1 024 753 204 196
Accrued inflation compensation (uplifting amount)	2 270 588 830	45 622 757 258
Exchange rate effect	2 055 834 160	17 082 864 998
B. Nominal uplifted amount at current exchange rate incl. assets under management	33 296 372 384	1 087 458 826 453
Assets under management, current exchange rate	-10 651 712 108	27 850 478 685
Official measure of the central government's gross debt:		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>22 644 660 276</b>	<b>1 115 309 305 138</b>

## CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-1 136 973 280	-76 891 680 000
Assets under management	10 651 712 108	-27 850 478 685
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	32 159 399 104	1 010 567 146 453

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 is called the uplifted amount at current exchange rate). These measures show the government debt when assets under 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 assets under management" (under D above). This includes not only the assets under 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 government claim, but not in the same manner as assets under management available for 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. However, note that issue date and maturity date refer to settlement date.

## CAPITAL MARKET

### Government bonds

Bond	Date of Issue	Time to maturity	Duration	Change	Nominal amount, SEK
SGB 1057 1.5% 13 Nov 23	2012-10-22	0,8	0,8	0	103 135 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	2,3	2,2	0	78 626 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	3,8	3,7	0	83 914 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	5,3	5,2	1 000 000 000	66 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	6,8	6,6	0	67 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	8,3	8,2	0	52 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	9,3	8,4	0	50 564 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	10,8	9,9	1 000 000 000	22 750 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	16,2	12,7	0	43 213 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	22,8	21,3	0	17 472 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	48,4	32,0	0	10 000 000 000
		6,9	6,0	2 000 000 000	595 666 450 000

### Inflation-linked bonds

Bond	Date of Issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3109 1.0% 1 Jun 25	2014-02-11	2,3	2,3	8 367 247 299	43 895 247 299	0	35 528 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	3,3	3,3	7 678 016 248	40 036 016 248	0	32 358 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	4,8	4,8	5 501 598 070	30 467 598 070	250 000 000	24 966 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	5,8	5,4	583 834	1 583 834	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	5,8	5,4	14 424 063 058	42 420 353 058	0	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	7,3	7,3	3 080 885 939	23 071 885 939	0	19 991 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	9,3	9,3	5 895 119 496	29 548 619 496	250 000 000	23 653 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	16,3	16,2	675 243 315	5 591 743 315	0	4 916 500 000
		5,4	5,3	45 622 757 258	215 033 047 258	500 000 000	169 410 290 000

### Green bonds

Bond	Date of Issue	Time to maturity	Duration	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	7,6	7,6	0	20 000 000 000
		7,6	7,6	0	20 000 000 000

### Public bonds in foreign currencies

Bond	Date of Issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 2.375% 15 Feb 23	2018-01-11	0,0	0,0	3 000 000 000	31 410 000 000	0	24 396 900 000
EUB EUR 0.125% 24 Apr 23	2018-01-24	0,2	0,2	4 000 000 000	45 481 680 000	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	3,9	3,5	33 205 918	377 565 230	0	295 090 240
		0,2	0,2		77 269 245 230	0	63 994 702 000

### Private placements in foreign currencies etc.

Instrument	Time to maturity	Duration	Inflation compensation	Current exchange rate incl. infl. compensation	Change	Nominal amount, SEK

Sum: Capital market

2 500 000 000

849 071 442 000

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 18 Jan 23	2022-10-14	-	-	-25 000 000 000	0
STB 15 Feb 23	2022-11-11	0,0	0,0	0	17 500 000 000
STB 15 Mar 23	2022-03-04	0,1	0,1	0	17 500 000 000
STB 19 Apr 23	2023-01-13	0,2	0,2	27 500 000 000	27 500 000 000
STB 21 Jun 23	2022-12-09	0,4	0,4	0	5 000 000 000
		0,2	0,2	2 500 000 000	67 500 000 000

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	32 046 471 264	32 046 471 264	32 046 471 264
Commercial paper, foreign currencies	32 046 471 264	32 046 471 264	32 046 471 264
Bank accounts, foreign currencies	7 627 469	-189 589 451	-20 938 993
Bank accounts, SEK	0	376 034	0
Deposits, SEK	51 885 000 000	-13 012 000 000	51 885 000 000
Deposits, accounts	51 892 627 469	-13 201 213 417	51 864 061 007
Repos, Government bonds	48 149 769 412	2 519 385 557	45 942 757 747
Repos, Inflation-linked bonds	0	2 292 765 928	-692 487 614
Repos, T-bills	3 122 002 387	61 615 391	-959 885 696
Repos, Swedish government papers	51 271 771 799	4 873 766 876	44 290 384 437
Commercial paper, holdings	0	0	-8 610 721 274
Government securities, holdings of other states	0	0	-6 429 306 380
Securities holdings	0	0	-15 040 027 654
	135 210 870 532	23 719 024 723	113 160 889 054

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	246 055 889	468 595 193	-977 742 416
Credit Support Annex to ISDA, SEK	0	-442 100 000	-2 254 100 000
Margins, CCP	0	253 117 744	-1 654 612 000
Margins, Futures	0	-24 047 406	-92 281 776
	246 055 889	255 565 530	-4 978 736 192

Sum: Money market

26 474 590 253 175 682 152 862

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

28 969 949 394 1 024 753 204 196

## APPENDIX

### Different debt classes, including on-lending and assets under management

Debt class	Nominal amount	Current exchange rate and uplifting amount	Time to maturity	Duration	Share
Foreign currency debt	102 602 826 703	106 493 623 462	0,13	0,17	10,5
Inflation-linked debt	169 410 290 000	215 033 047 258	5,45	5,29	21,3
Nominal krona debt	689 040 475 733	689 040 475 733	5,52	5,26	68,2
	961 053 592 436	1 010 567 146 453	5,03	4,73	100,0

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	595 666 450 000
Liquidity management	96 175 384 437
T-bills	67 500 000 000
Green bonds	20 000 000 000
Swaps between SEK and foreign currencies	-2 250 000 000
Collateral	-3 908 712 000
Foreign exchange forwards, SEK	-84 142 646 704
	689 040 475 733

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	169 410 290 000	45 622 757 258	215 033 047 258
	169 410 290 000	45 622 757 258	215 033 047 258

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Foreign exchange forwards, SEK	84 142 646 704	3 546 552 168	87 689 198 872
Public bonds, foreign currencies	63 994 702 000	13 274 543 230	77 269 245 230
Liquidity management	16 985 504 617	-97 016 690	16 888 487 927
Swaps between SEK and foreign currencies	2 250 000 000	801 666 886	3 051 666 886
Other foreign currency debt	-390 666	-442 880 595	-443 271 261
Collateral	-1 070 024 192	-0	-1 070 024 192
On-lending	-63 699 611 760	-13 192 068 240	-76 891 680 000
	102 602 826 703	3 890 796 758	106 493 623 462

Foreign currency debt excluding on-lending	166 302 438 463	17 082 864 998	183 385 303 462
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### Swaps, nominal amount

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2023	10 600 000 000	3 250 000 000	13 850 000 000
2024	9 550 000 000	2 500 000 000	12 050 000 000
2025	11 400 000 000	0	11 400 000 000
2026	3 000 000 000	0	3 000 000 000
2027	1 200 000 000	0	1 200 000 000
2029	1 000 000 000	0	1 000 000 000
2030	100 000 000	0	100 000 000
2032	1 850 000 000	0	1 850 000 000
	38 700 000 000	5 750 000 000	44 450 000 000

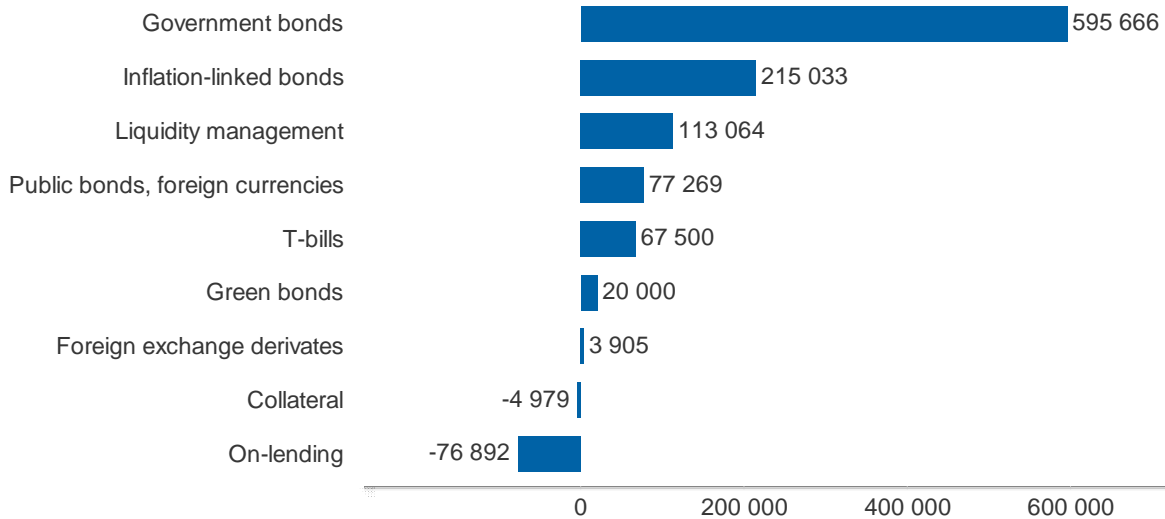
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	32 046 471 264	32 046 471 264	0	0
Credit Support Annex to ISDA	-3 231 842 416	246 055 889	-3 477 898 305	-3 477 898 305
Deposits, accounts	51 864 061 007	51 892 627 469	-28 566 462	-28 566 462
Margins, CCP	-1 654 612 000	0	-1 654 612 000	-1 654 612 000
Margins, Futures	-92 281 776	0	-92 281 776	-92 281 776
Repos, Swedish government papers	44 290 384 437	51 271 771 799	-6 981 387 362	-6 981 387 362
Securities holdings	-15 040 027 654	0	-15 040 027 654	-15 615 732 780
	108 182 152 862	135 456 926 421	-27 274 773 559	-27 850 478 685

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

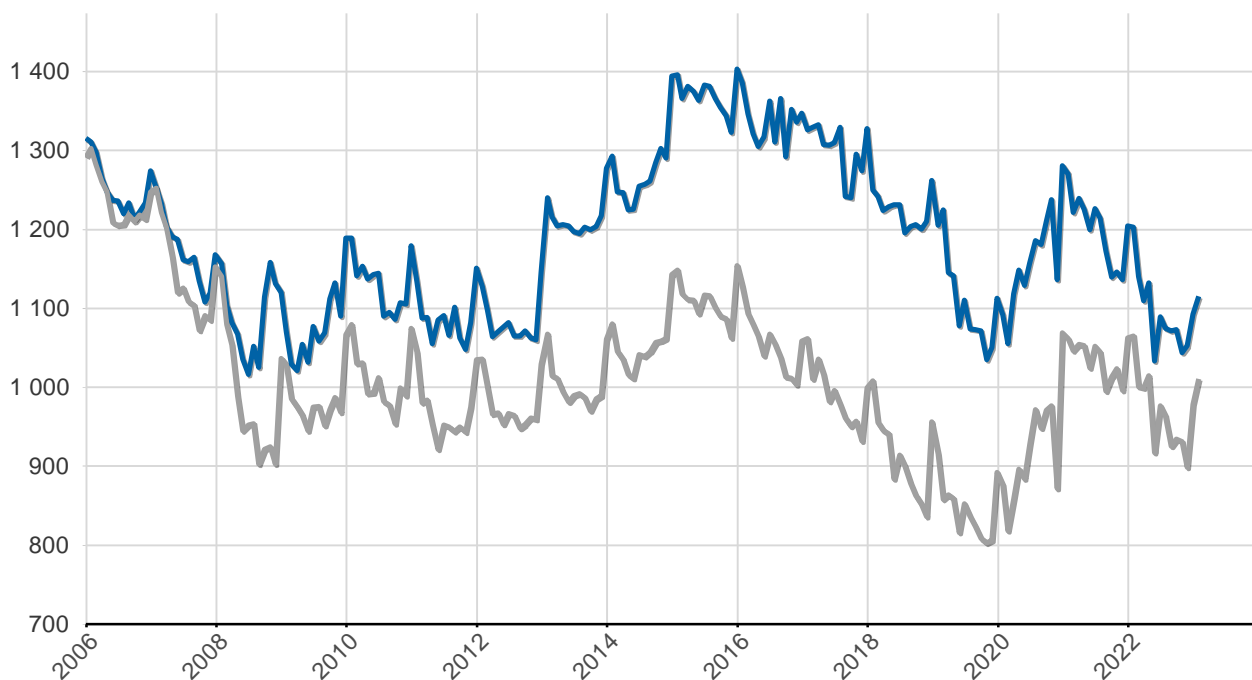
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	595 666	595 666	54,8	6,9	6,0	595 666	595 666	58,9	579 185
Inflation-linked bonds	169 410	215 033	19,8	5,4	5,3	215 033	215 033	21,3	226 589
Public bonds, foreign currencies	63 995	77 269	7,1	0,2	0,2	77 269	77 269	7,6	77 485
Green bonds	20 000	20 000	1,8	7,6	7,6	20 000	20 000	2,0	17 332
Capital market	849 071	907 969	83,5	6,0	5,4	907 969	907 969	89,8	900 591
T-bills	67 500	67 500	6,2	0,2	0,2	67 500	67 500	6,7	67 229
Liquidity management	113 161	113 064	10,4	-0,0	-0,0	135 690	113 064	11,2	113 086
Collateral	-4 979	-4 979	-0,5	0,0	0,0	246	-4 979	-0,5	-4 863
Money market	175 682	175 585	16,1	0,1	0,1	203 436	175 585	17,4	175 451
Interest rate derivatives	0	0	0,0	-	-66,6	0	0	0,0	1 157
Foreign exchange derivates	-0	3 905	0,4	-	-0,5	3 905	3 905	0,4	3 976
Derivatives market	-0	3 905	0,4	-	-15,4	3 905	3 905	0,4	5 133
On-lending	0	0	0,0	-	-	0	-76 892	-7,6	-77 016
On-lending	0	0	0,0	-	-	0	-76 892	-7,6	-77 016
	1 024 753	1 087 459	100,0	5,0	4,4	1 115 309	1 010 567	100,0	1 004 160

**D. Central government debt including on-lending and assets under management, SEK mn**



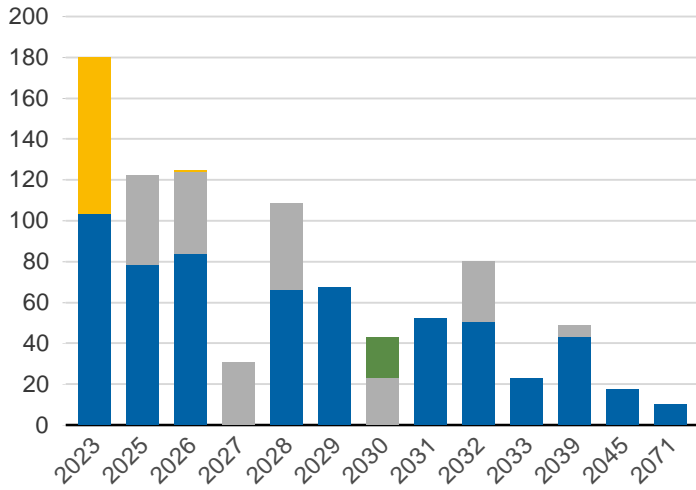
**Central government debt and Debt including on-lending and assets under management, SEK bn**

— C. Central government debt — D. Debt including on-lending



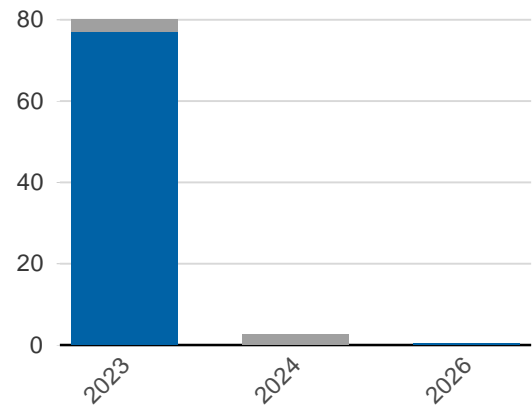
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

Government bonds      Bonds, for. currencies  
 Inflation-linked bonds      Green bonds

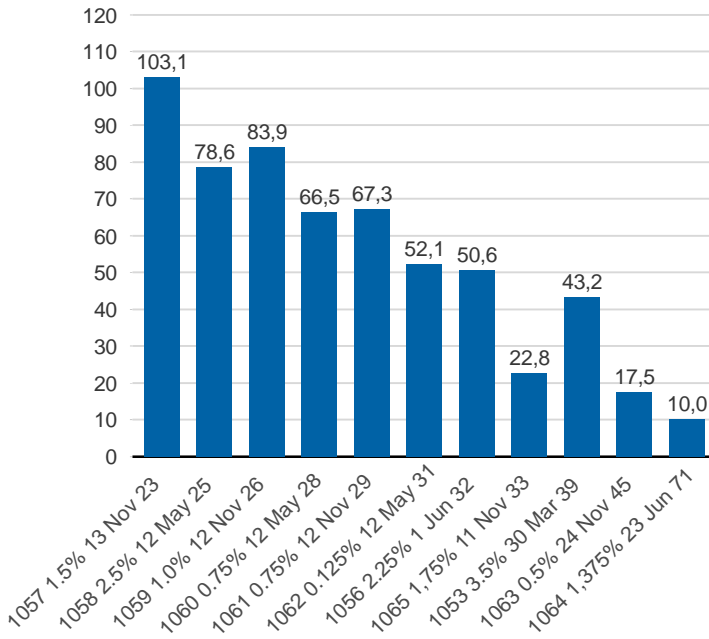


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

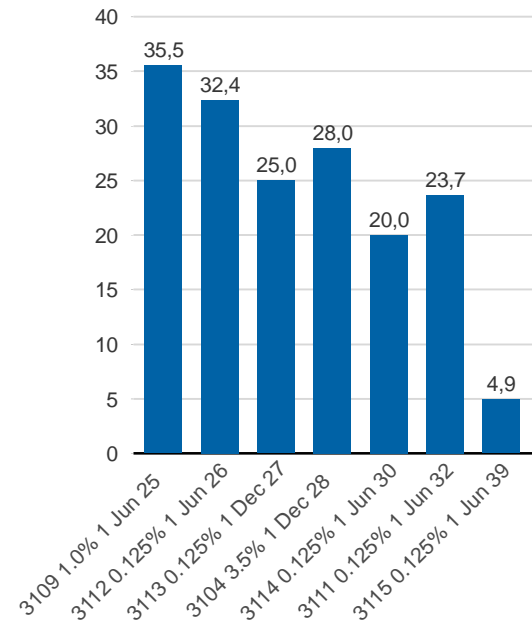
Cross currency swaps between SEK and other currencies  
 Bonds in foreign currencies



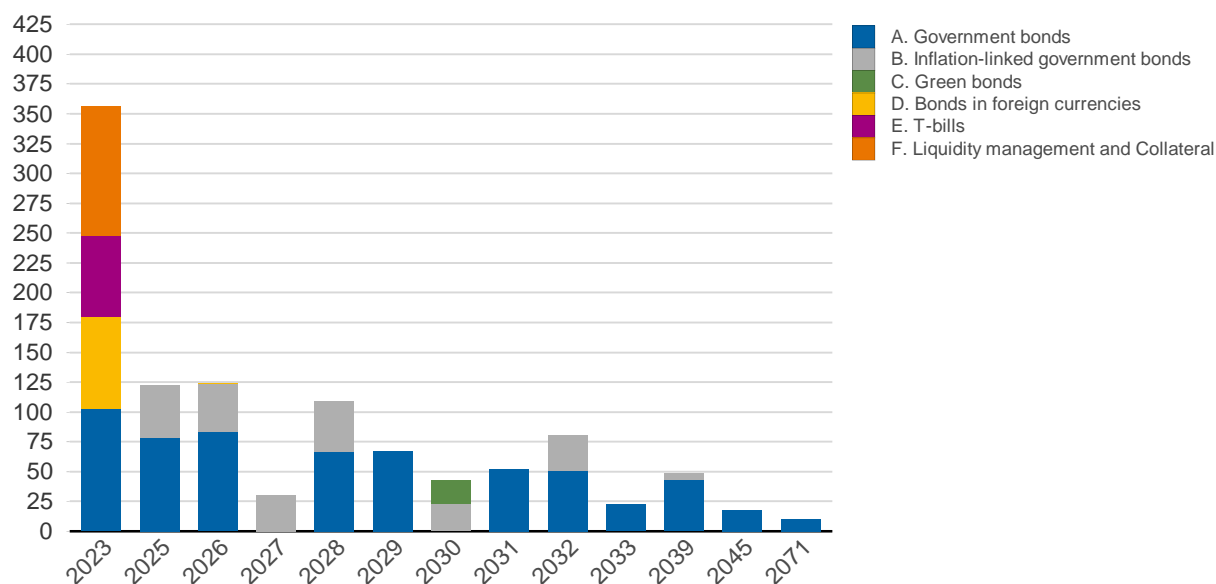
**Government bonds, nominal, SEK bn**



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

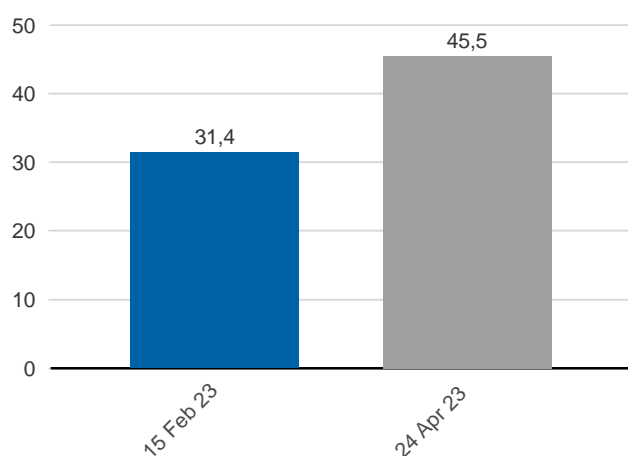


### Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



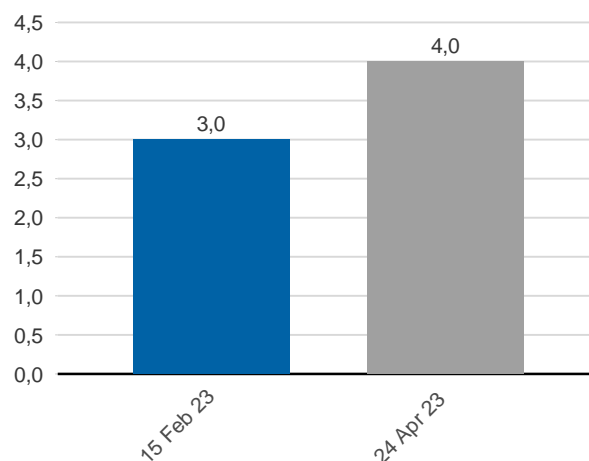
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



### Publ. bonds in foreign currencies, bn in resp. currency

EUR USD



### On-lending

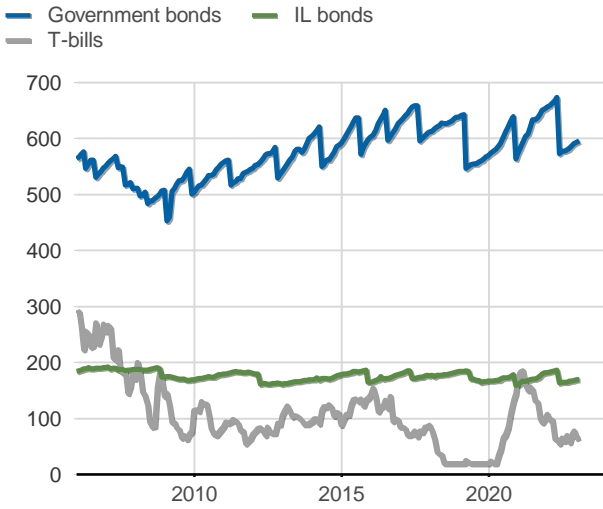
Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, currency reserve	4 000 000 000	0	3 000 000 000	63 699 611 760	76 891 680 000
	4 000 000 000	0	3 000 000 000	63 699 611 760	76 891 680 000

### On-lending to the Riksbank, currency reserve, redemptions

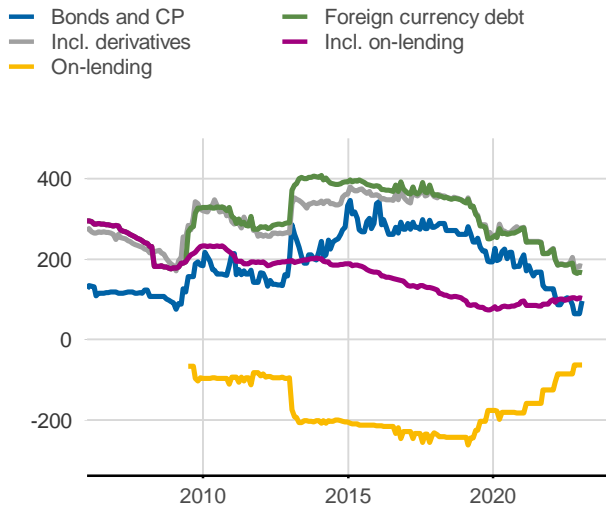
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	76 891 680 000	76 891 680 000
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2023-02-15	0	24 396 900 000	24 396 900 000
2023-04-24	0	39 302 711 760	39 302 711 760
	0	63 699 611 760	63 699 611 760

Maturity date	Dollar	Euro
Nominal amount, respective currency		
2023-02-15	3 000 000 000	0
2023-04-24	0	4 000 000 000
	3 000 000 000	4 000 000 000

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



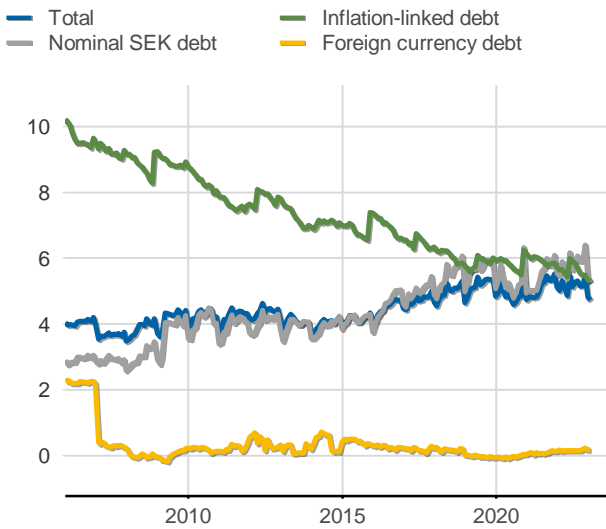
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



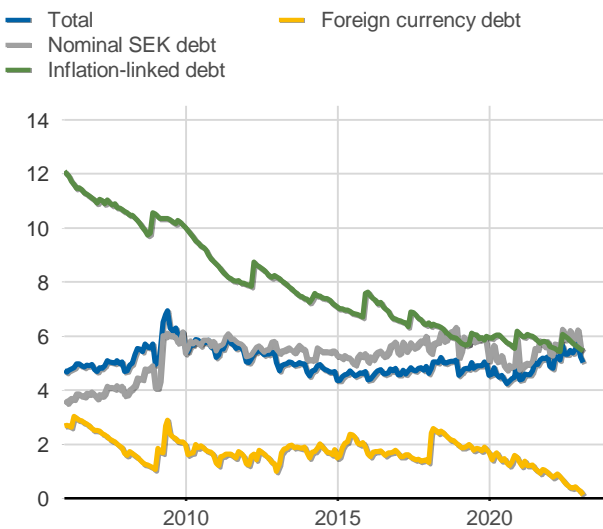
**Debt shares, including on-lending, per cent**



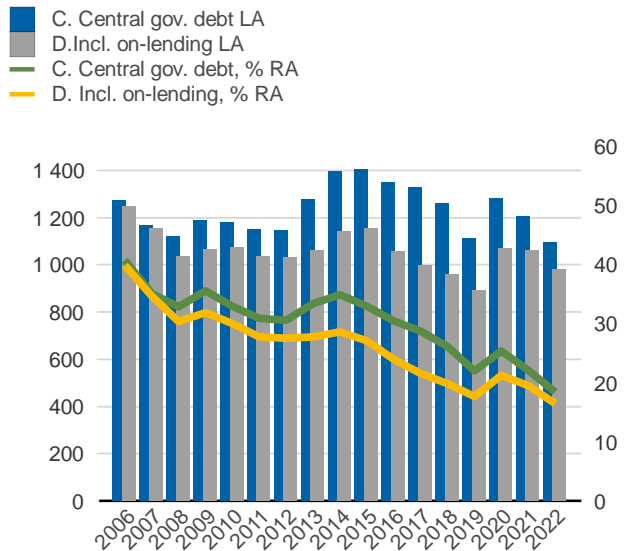
**Duration for the total debt and respective debt class, including on-lending, years**



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



**Central government debt and Debt including on-lending, SEK bn and per cent of GDP**



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



**Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn**

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	595 666 450 000	58,1	595 666 450 000	62,0	0
	Inflation-linked bonds	169 409 290 000	16,5	169 409 290 000	17,6	0
	Liquidity management	96 175 384 437	9,4	96 175 384 437	10,0	0
	T-bills	67 500 000 000	6,6	67 500 000 000	7,0	0
	Green bonds	20 000 000 000	2,0	20 000 000 000	2,1	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	-3 908 712 000	-0,4	-3 908 712 000	-0,4	0
		<b>944 843 412 437</b>	<b>92,2</b>	<b>944 843 412 437</b>	<b>98,3</b>	<b>0</b>
Foreign currency debt	Liquidity management	16 985 504 617	1,7	16 985 504 617	1,8	0
	Bonds in foreign currencies	63 994 702 000	6,2	295 090 240	0,0	63 699 611 760
	Collateral	-1 070 024 192	-0,1	-1 070 024 192	-0,1	0
		<b>79 910 182 425</b>	<b>7,8</b>	<b>16 210 570 665</b>	<b>1,7</b>	<b>63 699 611 760</b>
	<b>1 024 753 594 862</b>	<b>100,0</b>	<b>961 053 983 102</b>	<b>100,0</b>	<b>63 699 611 760</b>	

**Government bonds, inflation-linked government bonds, bonds in foreign currencies and T-bills**

Instrument	Bonds	Series	Currency	ISIN-number	ISIN US 144A	Coupon rate	Issue date	Maturity date	Initial time to maturity	Volume resp. currency	
Government bonds	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071		- 1,5	2012-10-22	2023-11-13	11,1	103 135 000 000	
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		- 2,5	2014-02-03	2025-05-12	11,3	78 626 000 000	
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		- 1	2015-05-22	2026-11-12	11,5	83 914 000 000	
	SGB 1060 0.75% 12 May 28	1060	SEK	SE0009496367		- 0,75	2017-01-27	2028-05-12	11,3	66 513 000 000	
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922		- 0,75	2018-06-01	2029-11-12	11,5	67 339 000 000	
	SGB 1062 0.125% 12 May 31	1062	SEK	SE0013935319		- 0,125	2020-03-27	2031-05-12	11,1	52 140 000 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		- 2,25	2012-03-20	2032-06-01	20,2	50 564 000 000	
	SGB 1065 1,75% 11 Nov 33	1065	SEK	SE0017830730		- 1,75	2022-05-06	2033-11-11	11,5	22 750 000 000	
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192		- 3,5	2009-03-30	2039-03-30	30,0	43 213 450 000	
	SGB 1063 0.5% 24 Nov 45	1063	SEK	SE0015193313		- 0,5	2020-11-24	2045-11-24	25,0	17 472 000 000	
	SGB 1064 1,375% 23 Jun 71	1064	SEK	SE0016102115		- 1,375	2021-06-23	2071-06-23	50,0	10 000 000 000	
	Inflation-linked bonds	SGB IL 3109 1.0% 1 Jun 25	3109	SEK	SE0005703550		- 1	2014-02-11	2025-06-01	11,3	35 528 000 000
		SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		- 0,125	2016-02-15	2026-06-01	10,3	32 358 000 000
		SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		- 0,125	2017-02-06	2027-12-01	10,8	24 966 000 000
		SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453		- 3,5	1998-06-26	2028-12-01	30,5	1 000 000
		SGB IL 3104 3.5% 1 Dec 28	3104	SEK	SE0000556599		- 3,5	1999-04-22	2028-12-01	29,6	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30		3114	SEK	SE0013748258		- 0,125	2020-02-10	2030-06-01	10,3	19 991 000 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		- 0,125	2015-04-30	2032-06-01	17,1	23 653 500 000	
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560		- 0,125	2021-09-06	2039-06-01	17,7	4 916 500 000	
Public bonds, foreign currencies		EUB USD 2.375% 15 Feb 23		USD	XS1748232862	US87020DBC74	2,375	2018-01-11	2023-02-15	5,1	3 000 000 000
		EUB EUR 0.125% 24 Apr 23		EUR	XS1756338551	XS1756368202	0,125	2018-01-24	2023-04-24	5,2	4 000 000 000
	ESB EUR 9.405% 28 Dec 26		EUR	ES0273315038		- 9,405	1996-04-09	2026-12-28	30,7	33 205 918	
T-bills	STB 15 Feb 23		SEK	SE0019071226		-	ZC	2022-11-11	2023-02-15	0,3	17 500 000 000
	STB 15 Mar 23		SEK	SE0017564297		-	ZC	2022-03-04	2023-03-15	1,0	17 500 000 000
	STB 19 Apr 23		SEK	SE0019354713		-	ZC	2023-01-13	2023-04-19	0,3	27 500 000 000
	STB 21 Jun 23		SEK	SE0019175639		-	ZC	2022-12-09	2023-06-21	0,5	5 000 000 000
Green bonds	EUB G SEK 0.125% 9 Sep 30		SEK	XS2226974504	XS2226974413	0,125	2020-09-09	2030-09-09	10,0	20 000 000 000	

## DEBT SHARES AND TIME TO MATURITY AS MEASURED IN RISK 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 measure of debt used in risk management is the central government's uplifted amount at current exchange rate including claims in on-lending and assets under management. Positions taken with derivatives to actively manage exposure in the debt is not included. Derivative transactions affecting the allocation between different debt classes is on the other hand included.

The maturity is measured with duration (Macaulay). The table shows the debt measure used in risk management as a monthly average.

### Debt shares and duration in Riksgaldens risk management

	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	116 060 436 397	11,6	0,16
Inflation-linked debt	213 539 752 232	21,3	5,33
Nominal krona debt	673 830 606 856	67,2	5,42
	1 003 430 795 485	100,0	4,79

### Duration, year, monthly average

The maturity targets (duration) are from 2020:  
Central government debt, within the interval: 3,5-6 years

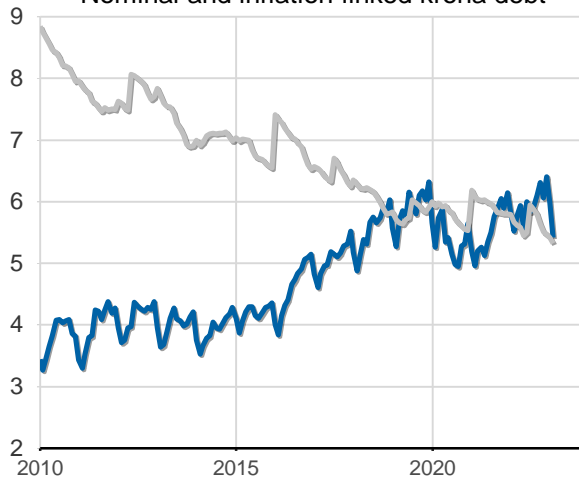
— Government debt, years  
— Higher target, years  
— Lower target, years

Central government debt



— Nominal SEK debt, years  
— Inflation-linked debt, years

Nominal and inflation-linked krona debt



### Debt shares, %, monthly average

The targets for the debt shares from 2020 are:  
Inflation-linked debt: 20 %  
Foreign currency exposure: Central government debt's foreign currency exposure is to be gradually phased out with the guideline value being zero as of 2027

— Target value for Inflation-linked debt  
— Inflation-linked debt, %

Share of inflation-linked debt



— Foreign currency debt at actual exchange rate, SEK bn

Foreign currency debt

