



Local government debt 2018



KOMMUNINVEST

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About Kommuninvest's report series

In its report series Local Government Debt, Kommuninvest reviews development in the local government sector's investments and debt. The report is unique, since both investment and debt are analysed from a group perspective. This means that operations conducted in company format are included in the data on which the report is based. The group perspective is important in obtaining an accurate overall picture of a municipality or county council/region's economic and financial position, as:

- An increasing share of local government authorities' operations are being conducted in company form. For example, an increasing number of local government authorities have transferred their service and operational premises to subsidiaries in recent years.

- Local government sector companies account for slightly more than half of the sector's investments but the bulk of the external debt.

The supporting data in this report are based on details gathered directly from the municipalities' and the county councils/regions' annual reports. The account lags by a year, with the 2018 issue presenting data for 2017.



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Smaller increase in local government sector debt than forecast by Kommuninvest

In last year's report, we could confirm a strong local government sector economy. One effect in 2016 was a higher level of self-financing and a lower need for loan financing than Kommuninvest had assessed. When we now summarise the figures for 2017, we can see that these were almost as good as those for the preceding year. Despite investment exceeding SEK 160 billion, borrowing increased by only 4 percent.

Our previous forecasts indicated a doubling of local government sector borrowing in nominal terms between 2015 and 2024. If earnings for municipal groups remain at 2016 and 2017 levels over the coming years, we will have to reconsider our assessment as local government authorities would thus invest their own funds to a greater extent rather than borrowing.

The overheating experienced by the construction industry for a number of years has hampered the local government sector's opportunities for new construction, extensions and renovations. The downturn now

being seen benefits local government authorities by freeing up labour resources for urgent welfare investments, such as schools.

One question that arises is: "What future capacity will Swedish local government authorities have to cope with the amortisations and growing interest expenses brought by increased loan-funded investment?" In our assessment, this capacity is favourable, provided that the local government sector ensures its earnings are sufficient to meet the higher operating costs associated with increased investment activity, besides interest and amortisation.

Naturally, these challenges are strengthened in a situation where the economy is weakening and there is less growth in the tax base.

In addition to its detailed analysis of green financing and disposals of assets, this report also includes three case studies. These present the assets of three municipal groups, reflecting significant surplus values and considerable shareholders' equity per inhabitant.

Örebro, September 2018



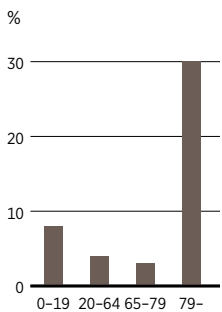
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Local government sector economy

Figure 1: Population change in different age groups 2018 to 2025



Source: Statistics Sweden

Growth in the Swedish economy remained strong in 2017. Gross domestic product increased by 2.1 percent and the number of people in employment increased by more than 100,000 individuals. Sweden's municipalities and county councils/regions achieved strong earnings at the group level, SEK 39.1 billion. There are several explanations behind this positive development:

- The continued strong labour market resulted in a high level of growth in the tax base, leading to tax revenue for the municipalities and county councils/regions increasing by SEK 33 billion between 2016 and 2017.
- Municipal companies performed well, showing favourable earnings.
- Income from land sales, development properties and housing remained high.

Over the next mandate period, the local government sector's finances are expected to experience greater pressure, particularly in core operations involving healthcare, schools and care. It is primarily demographic factors that represent the greatest challenge (see Figure 1). The labour supply is increasing more slowly than the population as a whole, while the Swedish economy is approaching its capacity ceiling and the shortage of appropriately qualified labour is increasing. This means that the number of hours worked is expected to increase more slowly in the next few years, pushing down the rate of increase for the municipalities and county councils/regions' tax revenues. However, the cost pressure in the municipalities and county councils will remain high, since the number of younger and older people in the population is rising significantly faster than the working-age population. To meet citizens' needs for additional welfare services, substantial new investment in fixed assets is therefore needed, as well as extensive recruitment of personnel, driving up operating expenses.

Local government sector investments

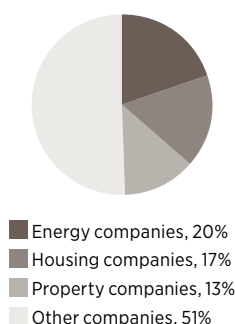
Sweden

The municipalities and county councils/regions bear a comprehensive welfare assignment, with responsibilities including preschools, schools, social services, health care and public transport (see Figure 2). In addition, the municipalities and county councils/regions own approximately 1,800 companies engaged in housing, property and energy supply, transport, culture, education and tourism.

The combination of continued extensive renovation needs for homes and properties built in the record years of 1965–75 and strong population growth, requiring additional operational premises and expanded infrastructure, is driving up investment volumes in the local government sector. In 2017, combined gross investment in tangible assets increased by 14 percent to SEK 165.2 billion¹. This was the largest increase over an individual year between 2007 and 2017. Since 2010, the annual investment volume has risen by more than SEK 65 billion, corresponding to an average annual growth rate of almost 8 percent.

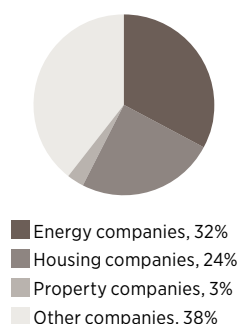
Of the sector's total investments, the municipal groups accounted for SEK 133.4 billion and the county council/regional groups for SEK 31.9 billion, an increase of 16 and 8 percent, respectively. In turn, SEK 61.2 billion of the investments by the municipal groups were made by the municipalities, and investments of SEK 72.2 billion were made by municipal companies.

Figure 3: Municipal companies by sector



Source: Kommuninvest

Figure 4: Municipal companies' sales by sector

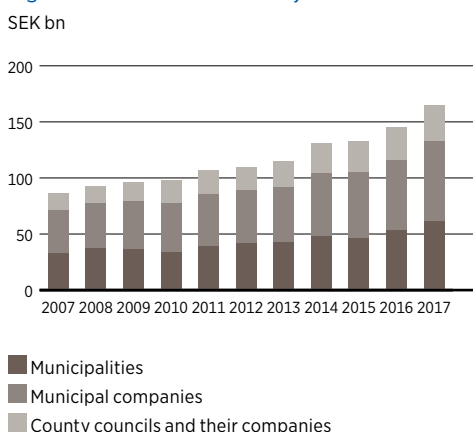


Source: Kommuninvest

Distribution of municipal companies and sales

In 2016, the municipal and county council-owned companies had combined net sales of approximately SEK 240 billion. The housing companies represented 17 percent of the companies and accounted for 24 percent of total sales. The corresponding figures for the energy companies were 20 and 32 percent respectively. Property companies, including those providing commercial premises, as well as public and operational properties, accounted for 13 percent of the companies and 3 percent of sales. Other companies operating in transport, care, culture, education, tourism and marketing, waste disposal and water supply represented half of the companies (51 percent) and 38 percent of sales.

Figure 5: Investment volume, 2007–2017²



Source: Kommuninvest

Figure 2: The tasks of the municipalities and county councils

Municipalities			County councils	
Compulsory	Voluntary	Shared	Compulsory	Voluntary
Social operations	Leisure and culture	Public transport	Health and care	Culture
Schooling	Technical services		Dental care ⁴	Education
Planning and building issues	Energy supply			Tourism
Environmental health protection	Business development			
Sanitation and waste	Housing construction			
Water/sewerage				
Emergency services				
Library operations ³				
Crisis contingency planning				
Housing provision				

Source: "The creditworthiness of the Swedish local government sector," published by Kommuninvest and SALAR

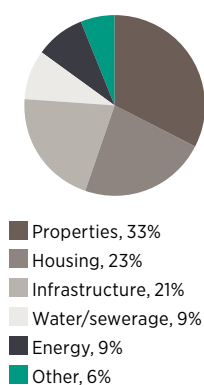
1) The actual value is higher since a number of major municipal groups choose to disclose only net investments, that is, adjusted for divestments during the year and any investment grants.

2) Due to changes in amortisation rules, the results for 2014–2017 are not entirely comparable with those for previous years.

3) A public library in each municipality.

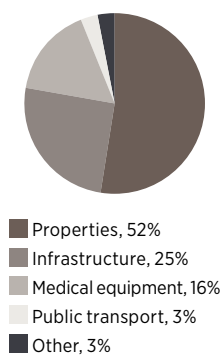
4) Dental care for children and adolescents up to 20 years of age.

Figure 6: Distribution of investment in municipal groups, 2017



Source: Kommuninvest

Figure 7: Distribution of investment in county council groups, 2017



Source: Kommuninvest

Distribution of investments

Municipalities

Over time, the distribution between investments in various assets has remained relatively constant.

Of the local government groups' investments in 2017, 56 percent were attributable to housing and properties, which was in parity with the distribution in 2016. Housing investment includes both renovation and long-term maintenance of existing stocks, as well as new construction, while property investments comprise service and operational premises, such as homes for the elderly, preschools and schools, and sports and bathing facilities. Some municipalities are also involved in commercial properties, such as parking garages and industrial facilities.

Infrastructure investments in streets, roads, parks, water treatment plants and water and sewage pipelines, ports and airports accounted for 30 percent of total investments, while investments in district heating and electricity in the energy companies owned by local government authorities accounted for 9 percent. Other items include investments in fixtures and the local government authorities' vehicle fleets.

County councils and regions

Investment development in the country's county councils and regions is driven to a large extent by what happens at Stockholm County Council (SCC). In 2017, SCC's investment volume increased by SEK 0.2 billion to SEK 15.3 billion, with SCC accounting for slightly less than half, 47 percent, of the county councils and regions' total investment volume. This represents a decline of 4 percentage points from 2016 and is a result of several

other county councils and regions increasing their investment volumes as they began upgrading existing hospital buildings or constructing completely new hospital units.

In 2017, property investments accounted for more than half, 52 percent, of the county councils' total investments. SCC's infrastructure projects, including new stretches of metro lines, accounted for 25 percent. New medical equipment accounted for 16 percent of the investment volume, while the remaining 6 percent was distributed between investments in new trains, buses, equipment and IT systems.

Investments by municipal category and county

Municipal category

In its comparisons between different types of municipalities, Kommuninvest uses the division into municipal categories developed by the Swedish Association of Local Authorities and Regions (SALAR). The categorisation is primarily based on urban characteristics and was most recently updated in 2017 (for more information on the categorisation, see Appendix 1). Each local government authority has its own unique set of geographic, demographic, political and economic conditions, and it can therefore be difficult to draw overly far-reaching and general conclusions about trends among individual local government authorities based on the trend at the level of the municipal category. The spread between municipalities within a single municipal category is often greater than between municipal categories.

The municipal categories' average investment level amounted to SEK 13,200 per inhabitant in 2017. However, there are major dif-

ferences between the municipal categories. Municipalities with large populations, relatively large corporate groups and high population growth generally have higher investment levels than other municipalities in the country, while municipalities with low population growth or in sparsely populated parts of the country are often characterised by low investment levels.

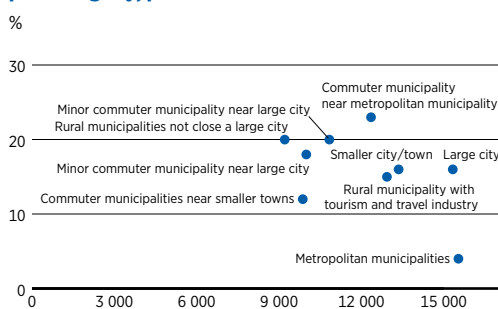
Figure 8 also shows that the municipal categories “Metropolitan municipalities” and “Large cities” had a higher average level of investment per inhabitant than other municipal categories, at SEK 15,500 and SEK 15,300 per inhabitant respectively. The municipal category “Rural municipalities, not close to a large city” had the lowest level of investment at SEK 9,200 per inhabitant. However, the level of investment in this municipal category increased by more than 20 percent for the second consecutive year.

The level of investment per inhabitant increased by 16 percent for the country as a whole. In eight out of nine municipal categories, there was a double-digit rate of growth. The municipal category “Commuter municipality near a metropolitan municipality” accounted for the largest increase, 23 percent, while the country’s three metropolitan municipalities had the lowest increase in investment at 4 percent.

County council

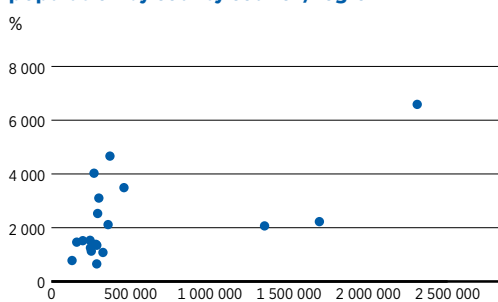
The level of investment per inhabitant tends to increase with the population size of the county council/region. The country’s smallest region, Region Jämtland Härjedalen, with 129,800 inhabitants, invested SEK 800 per inhabitant in 2017, while the largest county council, SCC, with 2,308,100 inhabitants, invested SEK 6,600 per inhabitant. Three out of 13 county councils and regions with fewer than 300,000 inhabitants

Figure 8: Investment per inhabitant and municipal category, plus rate of investment increase



Source: Kommuninvest

Figure 9: Investment per inhabitant and population by county council/region



Source: Kommuninvest

invested more than SEK 1,600 per inhabitant, while six out of seven county councils and regions with more than 300,000 inhabitants invested more than SEK 1,600 per inhabitant.

County

At the county level, the County of Stockholm had the highest investment level by far in 2017, at SEK 20,300 per inhabitant. It is primarily the City of Stockholm and scc's high levels of investment that put the county in the top position. Excluding the county councils and regions' investments, the municipalities in the County of Västerbotten and the County of Norrbotten are at the top. In the County of Västerbotten, the figures were elevated by high investment volumes in Umeå and Skellefteå. In Norrbotten, programmes of urban transformation in Gällivare and

Kiruna, and major investments in Boden and Luleå, accounted for both the high level and the increase from the preceding year. The lowest investment levels were in the counties of Blekinge and Värmland, with an average investment level of less than SEK 10,000 per inhabitant.

The greatest increase between 2016 and 2017 was to be found in the counties of Uppsala and Kronoberg. In the County of Uppsala, the increase was due to increased investment volumes, primarily in Uppsala, Enköping and Knivsta. In the County of Kronoberg, the increase was largely due to increased investments in Växjö. The County of Jämtland was the only county where investment declined between 2016 and 2017. Increased investments in five of the county's eight municipalities did not offset the lower investment volume in Östersund.

Table 1: Investment by county in 2017 and change compared with 2016

	Investment in SEK million	Investment in SEK million (excluding county council/region)	Investment per inhabitant	Investment per inhabitant (excluding county council/region)	Change since 2016	Change since 2016 (excluding county council/region)
Stockholm	46,964	31,748	20,347	13,755	7%	11%
Uppsala	6,934	5,212	18,793	14,126	36%	45%
Sörmland	4,238	3,500	14,545	12,014	26%	26%
Östergötland	7,420	5,822	16,219	12,726	5%	4%
Jönköping	4,882	4,126	13,667	11,549	10%	9%
Kronoberg	2,793	2,493	14,142	12,623	37%	41%
Kalmar	3,035	2,662	12,464	10,931	7%	6%
Gotland	669	669	11,417	11,417	-20%	-20%
Blekinge	1,804	1,571	11,319	9,855	16%	23%
Skåne	19,469	16,687	14,478	12,410	10%	11%
Halland	4,724	4,373	14,544	13,463	12%	16%
Västra Götaland	28,896	25,129	17,090	14,862	21%	21%
Värmland	2,954	2,567	10,536	9,153	8%	10%
Örebro	5,105	4,177	17,079	13,975	20%	15%
Västmanland	3,962	3,590	14,616	13,242	10%	12%
Dalarna	3,699	3,313	12,927	11,579	15%	14%
Gävle	3,908	3,721	13,681	13,026	10%	15%
Västernorrland	2,827	2,519	11,491	10,239	11%	11%
Jämtland	1,570	1,469	12,098	11,317	-6%	-6%
Västerbotten	5,316	4,234	19,800	15,769	24%	13%
Norrbotten	4,068	3,784	16,190	15,060	22%	24%
Sweden	165,239	133,366	16,328	13,178	13%	15%

Source: Kommuninvest

Top ten – investments

Municipalities with the largest investment volumes and highest investment levels in 2017

The country's largest municipalities in terms of population are to be found in *Table 2*. With a few exceptions, investment volumes, in absolute terms, follow the population size of the municipalities. Of the municipalities in the table, Örebro had the highest investment level per inhabitant at SEK 18,400 per inhabitant, while Malmö had the lowest investment level, per inhabitant at SEK 12,200. Although Gothenburg has increased its investment volume in recent years, Stockholm's level of investment per inhabitant still leads the country's three metropolitan municipalities. Norrköping invested more than SEK 2 billion for the first time in an individual year, resulting in the municipality also joining the investment list.

The list of municipalities with the highest levels of investment per inhabitant changes considerably from year to year. This is because an individual major investment, sometimes carried out over one or two calendar years, has a considerable impact in a small or medium-sized municipality. This year, the list is headed by Kungälv and Skellefteå. Both municipalities invested heavily, both in their own operations and their municipally owned companies.

Skellefteå is the only municipality to have reappeared on the top list since 2014.

Gällivare's high level of investment derives largely from the urban transformation that the municipality is undergoing, with parts of the urban centre having to be moved to accommodate the mining industry.

Table 2: Investment volume in 2017, in total and per inhabitant

Municipality	Investment volume in SEK million, 2017	Investment level per inhabitant, 2017	Investment volume in SEK million, 2017	Investment level per inhabitant, 2017
Stockholm	16,079	16,930	15,475	16,540
Gothenburg	8,541	15,143	7,594	13,643
Malmö	4,075	12,214	4,116	12,530
Uppsala	3,370	15,324	2,273	10,590
Örebro	2,768	18,420	2,076	14,158
Borås	2,419	21,788	1,821	16,573
Västerås	2,407	16,032	1,937	13,139
Linköping	2,406	15,178	2,730	17,521
Norrköping	2,225	15,788	1,710	12,210
Helsingborg	2,208	15,408	2,322	16,521

Source: Kommuninvest

Table 3: Investment volume in 2017, in SEK per inhabitant

Municipality	Investment level per inhabitant	Comments
Kungälv	31,111	Waterworks, operational premises, housing, fibre-optic and electricity networks
Skellefteå	30,211	Water supply, operational premises, wind power plants, power grids and housing
Gällivare	29,316	Urban transformation
Härjedalen	29,306	Combined power and heating plant
Boden	23,233	Water and sewerage, operational premises, production of district heating
Kungsör	22,236	Operational premises and housing
Dals-Ed	22,192	New construction and remodelling of operational premises
Trollhättan	22,082	Infrastructure, operational premises, housing and energy production
Borås	21,788	Operational premises, housing, new sewage treatment plant and new combined power and heating plant
Älmhult	21,696	Water and sewerage, housing and operational premises

Source: Kommuninvest

Local government sector borrowing

Sweden

At the end of 2017, the sector's total borrowing amounted to SEK 601.1 billion, an increase of SEK 24.0 billion or 4.2 percent compared with the preceding year. In 2017, average borrowing per inhabitant amounted to SEK 59,400, which was SEK 1,600 more than in 2016. Borrowing as a percentage of GDP declined for the second consecutive year, albeit marginally in 2017, amounting to 13.1 percent.

Table 4: Local government sector borrowing

	2017	2016	2015
Borrowing, SEK bn	602	577	555
Municipal groups	546	523	504
County council groups	56	55	52
Borrowing per inhabitant in SEK	59,400	57,800	56,500
Proportion of GDP	13.1%	13.1%	13.2%

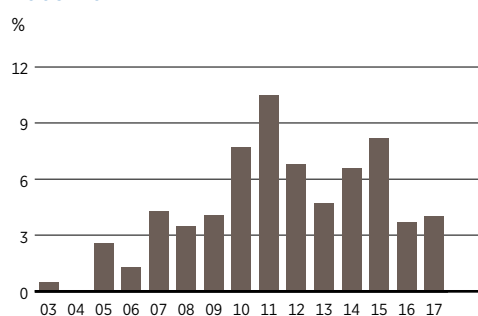
Source: Kommuninvest

Of 290 municipalities, there were 102 that reduced their borrowing by a total of SEK 8.5 billion, four municipalities had unchanged debt and 180 municipalities increased their borrowing by a total of SEK 31.1 billion. The corresponding figures for county councils/regions are eight county councils/regions with a total SEK 0.4 billion in reduced borrowing and four with increased borrowing, totalling SEK 1.8 billion. For the remaining eight county councils, borrowing was unchanged.

In the 2000s, the local government sector's borrowing rose slower than nominal GDP or at about the same rate, leading to debt as a share of GDP falling during certain years in the middle of that decade. In the current decade, the rate of increase has risen. Since 2010, borrowing in absolute terms has increased by slightly more than SEK 200 billion, corresponding to an average annual rate of increase of 6 percent. It is primarily the country's metropolitan municipalities and university towns that have driven debt development in the local government sector.

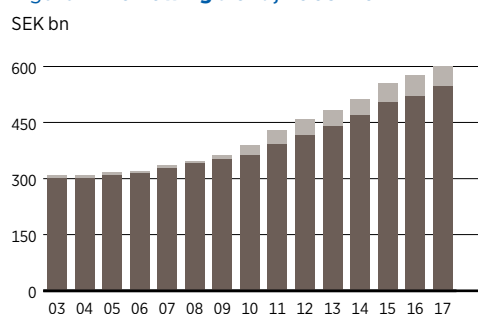
As a proportion of GDP, borrowing has varied within a relatively limited range. In 2008, borrowing was at its lowest, correspon-

Figure 10: Rate of increase in borrowing, 2003-2017



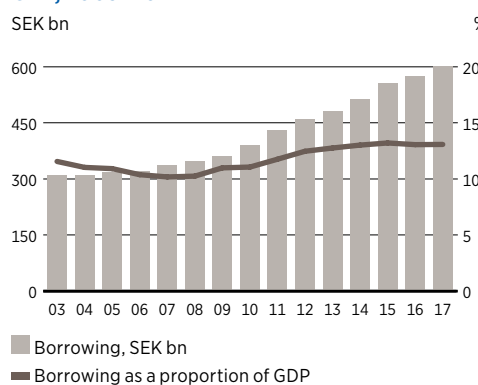
Source: Kommuninvest

Figure 11: Borrowing trend, 2003-2017



Source: Kommuninvest

Figure 12: Borrowing trend as a proportion of GDP, 2003-2017



Source: Kommuninvest

1) Source: Statistics Sweden

ding to 10.5 percent of GDP and in 2015 it was at its highest at 13.3 percent. In comparison, household debt and central government debt amounted to 82 and 29 percent of GDP respectively in 2017¹.

Borrowing debt by municipal category and county

Municipal category

Figure 13 shows a relatively large spread of average borrowing per inhabitant between municipal categories. The municipal category “Large cities” has significantly higher average debt than other municipal categories, at SEK 71,900 per inhabitant. That is SEK 30,300 higher per inhabitant than the average for the category “Commuter municipality near metropolitan municipality”.

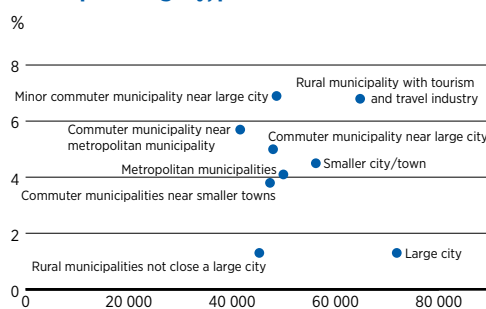
The largest increase in borrowing per inhabitant between 2016 and 2017 was in the municipal category “Minor commuter municipality near large city”, while borrowing per inhabitant increased least in the municipal categories “Rural municipality not near large city” and “Large city”.

County councils

The county council/regions’ borrowing of SEK 56.0 billion is distributed unevenly between the country’s 20 county councils and regions¹. In 2017, SCC accounted for SEK 46.0 billion, corresponding to 82 percent of the total debt, followed by Region Skåne and Värmland County Council at SEK 5.6 billion and SEK 1.4 billion in borrowing respectively. Half of the county councils/regions had no borrowing at all and the remaining seven county councils / regions had borrowing of less than SEK 1 billion.

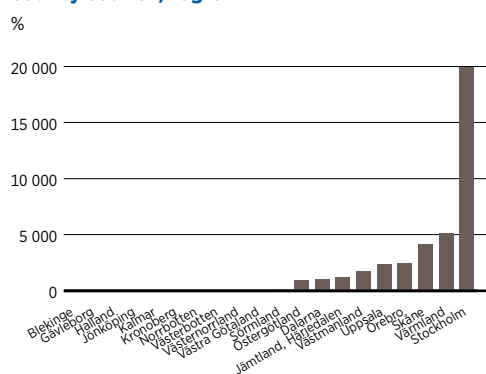
Figure 14 shows that SCC had the highest borrowing per inhabitant at SEK 19,900, followed by Värmland County Council at SEK 5,100 and Region Skåne at SEK 4,100.

Figure 13: Borrowing debt per inhabitant and municipal category, plus rate of debt increase



Source: Kommuninvest

Figure 14: Borrowing per inhabitant and county council/region



Source: Kommuninvest

1) Region Gotland is not included in the compilation of county councils and regions.

County

At the county level, the County of Örebro had the highest average borrowing per inhabitant, at SEK 85,900. In recent years, high investment volumes, primarily in the Municipality of Örebro and neighbouring municipalities have contributed to growing borrowing in the county. The County of Halland had the lowest borrowing, at SEK 44,000 per inhabitant, despite investment having increased in several of the county's municipalities in recent years. Excluding county councils/regions, the County of Stockholm had the lowest borrowing, at SEK 40,300 per inhabitant. Several of the municipalities surrounding Stockholm have relatively few and small municipal companies, which generally entails a lower level of debt.

For the second consecutive year, the County of Uppsala had the highest rate of debt growth in the country. Borrowing rose by 11 percent between 2016 and 2017. High investment levels have increased borrowing needs for, among others, Enköping, Knivsta, the Municipality of Uppsala and Region Uppsala.

Average borrowing decreased in five counties, Kronoberg, Värmland, Dalarna, Västerbotten and Norrbotten. These reductions are attributable to amortisations made by the Municipality of Växjö, Värmland County Council and the Municipalities of Borlänge, Falun, Umeå, Luleå and Skellefteå.

Table 5: Borrowing by county, 2017

	Borrowing in SEK million (excluding county council/region)		Borrowing per inhabitant (excluding county council/region)		Change since 2016	Change since 2016 (excluding county council/region)
	Borrowing in SEK million	county council/region)	Borrowing per inhabitant	county council/region)	2016	(excluding county council/region)
Stockholm	138,943	92,978	60,197	40,282	2%	3%
Uppsala	25,174	24,290	68,228	65,832	11%	10%
Södermanland	18,013	17,977	61,828	61,704	2%	2%
Östergötland	34,283	33,864	74,937	74,021	4%	5%
Jönköping	19,920	19,920	55,760	55,760	3%	3%
Kronoberg	12,586	12,586	63,721	63,721	-5%	-4%
Kalmar	14,327	14,327	58,831	58,831	1%	1%
Blekinge	10,559	10,559	66,254	66,254	1%	1%
Skåne	71,931	66,366	53,493	49,354	7%	5%
Halland	14,305	14,305	44,040	44,040	3%	3%
Västra Götaland	99,772	99,772	59,009	59,009	8%	8%
Värmland	14,431	13,005	51,467	46,381	-1%	1%
Örebro	25,664	24,928	85,859	83,396	5%	5%
Västmanland	15,293	14,811	56,414	54,634	5%	5%
Dalarna	16,868	16,568	58,945	57,897	-1%	0%
Gävleborg	13,840	13,840	48,454	48,454	1%	1%
Västernorrland	16,185	16,185	65,802	65,802	3%	3%
Jämtland	8,381	8,224	64,567	63,359	6%	5%
Västerbotten	16,820	16,820	62,652	62,652	-10%	-10%
Norrbotten	11,644	11,644	46,337	46,337	-3%	-3%
Sweden	601,122	545,152	59,399	53,868	4%	3%

Source: Kommuninvest

Top ten – borrowing

Municipalities with the highest borrowing
Tables 6 and 7 rank the municipal groups with the highest borrowing in absolute terms and the highest borrowing per inhabitant.¹

Although the overall debt level is interesting in itself, the change in debt level is generally a more interesting indicator of the economic trend in a municipality. Municipalities that are rapidly increasing their debt over a number of years are often in a period of increased investment levels, while a longer period of constant or decreasing borrowing indicates a period of lower investment levels and financial consolidation.

The order of the six municipalities with the highest borrowing remains unchanged from last year. Following an amortisation of SEK 1.2 billion, Umeå leaves the list, while Helsingborg, whose borrowing rose by slightly more than SEK 1 billion, enters the list

in eighth place. Norrköping moves up two places compared with last year.

Södertälje, Vimmerby and Växjö continued to amortise their debt in 2017 and all left the list of municipalities with the highest borrowing per inhabitant. Over a couple of years, Södertälje has reduced its debt from the peak level of SEK 130,000 per inhabitant to SEK 83,000 through disposals, good earnings and lower levels of investment. In Vimmerby, whose debt rose to more than SEK 100,000 per inhabitant as a result of major investments, including in a thermal power plant in 2013 and 2014, debt is now below SEK 85,000. Mullsjö, Nybro and Bromölla are new municipalities on the list. Common to these municipalities is that, for several years, they have had increased levels of investment and therefore greater need of external funding.

Table 6: Municipalities with the highest borrowing in 2017, SEK bn

	Borrowing 2017, SEK bn	Percentage change, 2017	Borrowing, 2016, SEK bn (investment)	Borrowing, 2015, SEK bn (investment)
1 Gothenburg	41.0	6%	38.7 (1)	38.5 (1)
2 Stockholm	38.7	6%	36.6 (2)	33.6 (2)
3 Linköping	16.9	2%	16.5 (3)	15.9 (3)
4 Uppsala	15.5	10%	14.1 (4)	12.6 (5)
5 Örebro	14.6	10%	13.3 (5)	12.7 (4)
6 Malmö	12.4	4%	12.0 (6)	10.9 (6)
7 Norrköping	10.8	15%	9.4 (9)	8.4 (11)
8 Helsingborg	9.8	11%	8.8 (11)	7.1 (14)
9 Jönköping	9.5	0%	9.5 (8)	9.4 (9)
10 Västerås	9.4	3%	9.1 (10)	8.5 (10)

Source: Kommuninvest

Table 7: Municipalities with highest borrowing per inhabitant in 2017

	Borrowing per inhabitant in SEK, thousands, 2017	Percentage change, 2017	Borrowing per inhabitant in SEK, thousands, 2016 (investment)	Borrowing per inhabitant in SEK, thousands, 2015 (investment)
1 Linköping	106.8	1%	106.1 (1)	104.0 (3)
2 Kumla	102.9	3%	100.2 (2)	93.4 (4)
3 Trollhättan	101.3	4%	97.8 (3)	90.8 (7)
4 Örebro	97.0	7%	90.8 (7)	88.3 (11)
5 Strömstad	95.3	2%	93.3 (5)	92.2 (5)
6 Berg	90.5	-1%	91.8 (6)	88.3 (10)
7 Rättvik	89.3	4%	85.6 (9)	81.3 (17)
8 Mullsjö	87.4	17%	74.9 (30)	68.9 (40)
9 Nybro	86.6	8%	80.4 (18)	74.9 (24)
10 Bromölla	85.8	10%	77.9 (23)	72.7 (30)

Source: Kommuninvest

¹) It should be noted that the comparisons, primarily in Tables 6 and 7, give an incomplete picture of the financial conditions in the individual municipalities because the debt levels are not set in relation to the individual municipality's earnings or assets. A high level of debt usually indicates significant asset values in, for example, property, housing and/or energy generation. In practice, this means that the municipality with the highest debt per inhabitant in a county may also be the municipality with the greatest net assets per inhabitant and the strongest cash flow.

Local government sector funding

The local government sector's combined borrowing passed SEK 600 billion in 2017 and amounted to SEK 602 billion at the end of the year. Of this, 51 (48) percent was financed via Kommuninvest, 32 (32) percent was borrowed directly via the capital market and the remaining 17 (20) percent of the funding was secured via the banking system.

Kommuninvest's average lending growth in 2015–2017 was 12 percent annually, which was more than twice the sector's rate of debt growth over the same period. Market borrowing, which grew strongly in 2013–2015, has been lower in recent years. This is primarily due to the influx of new municipal play-

ers to the capital market having declined and larger municipal groups that already borrow in the capital market having had favourable cash flows in 2016 and 2017 and therefore limited borrowing needs. In recent years, there has been a declining trend in the number of municipal companies in the capital market. Instead, the municipal groups' market borrowing is increasingly coordinated through the municipalities' internal banks. The banks' lending to the local government sector continued to decrease in 2017 and amounted to approximately SEK 100 billion, of which the European and Nordic Investment Banks contribute an estimated SEK 35–40 billion.

Table 8: **Borrowing from various funding options, 2013–2017**

Funding options		2013	2014	2015	2016	2017
Kommuninvest	Funding in SEK billion	206	218	251	274	308
	Market share	43%	42%	45%	48%	51%
Market programmes	Funding in SEK billion	114	139	173	180	193
	Market share	24%	27%	31%	31%	32%
Banks	Funding in SEK billion	148	144	123	122	101
	Market share	33%	30%	24%	21%	17%

Source: Kommuninvest

Table 9: **Funding based on scale of borrowing and membership in Kommuninvest**

	SEK <6 billion in local government debt	SEK >6 billion in local government debt
Member of Kommuninvest	<ul style="list-style-type: none"> Number of municipalities and county councils/regions: 246 Borrowing: SEK 297 billion Kommuninvest: 88% Market programmes: 1% Banks: 11% 	<ul style="list-style-type: none"> Number of municipalities and county councils/regions: 13 Borrowing: SEK 160 billion Kommuninvest: 29% Market programmes: 59% Banks: 12%
Not a member of Kommuninvest	<ul style="list-style-type: none"> Number of municipalities and county councils/regions: 27 Borrowing: SEK 19 billion Market programmes, 59% Banks, 41% 	<ul style="list-style-type: none"> Number of municipalities and county councils/regions: 6 Borrowing: SEK 125 billion Market programmes, 69% Banks, 31%

Source: Kommuninvest

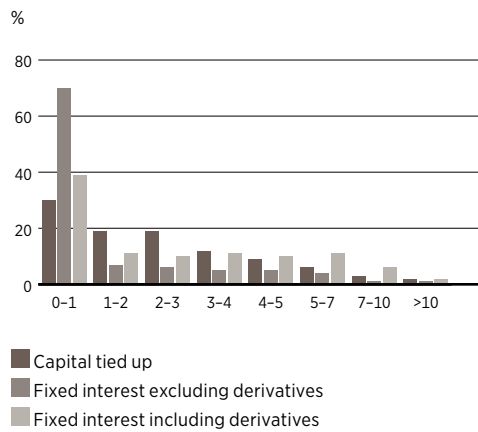
As shown in *Table 9*, there are considerable differences in how municipalities choose to allocate their borrowings between different funding options. Municipal and county councils groups with borrowings of up to SEK 6 billion and that are members of Kommuninvest, are funded 88 percent via Kommuninvest, meaning in practice that a large proportion of Sweden's local government authorities arrange all of their funding via Kommuninvest. Larger groups that are not members of Kommuninvest secure 69 percent of their funding directly through the capital market, with their remaining funding being arranged primarily via the European and Nordic Investment Banks.

The period for which capital is tied up in connection with local government sector borrowing is brief, amounting to 2.6 years at the end of 2017. Of total borrowing, 30 percent, equivalent to SEK 180 billion, matures within 12 months and will need to be refinanced during 2018.

Local government sector actors prefer variable rate loans, particularly with regard to short-maturity loans, and many actors, primarily municipal housing and property companies, use derivatives with longer maturities to reduce interest rate sensitivity in their debt portfolios. Of the total loan volume, 57 percent bore variable interest, generally 3 M Stibor and 70 percent of the loan volume bore fixed interest with maturities of less than 12 months. The average period of fixed interest on borrowings was 1.2 years. By using derivatives, the average period of fixed interest was extended to 3.0 years.

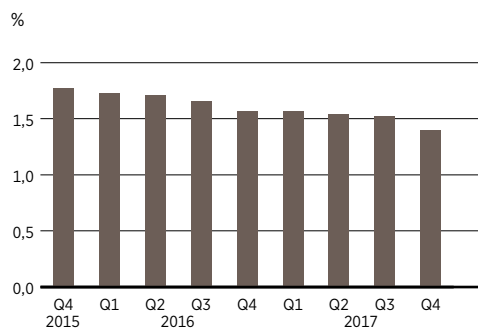
As a large part of the local government sector's borrowing matures each year, the average level of interest has fallen conti-

Figure 15: Capital and fixed interest including and excluding derivatives, 2017



Source: Kommuninvest

Figure 16: Average interest rate by quarter

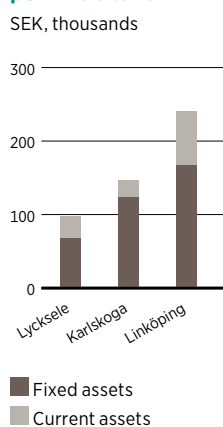


Source: Kommuninvest

nuously in recent years. At the end of 2015, the average interest rate was 1.77 percent and in 2017 the interest rate had fallen to 1.40 percent. Each tenth of a percentage point that the average interest rate falls entails a reduction in interest expenses of SEK 600 million for the local government sector.

Local government assets and liabilities

Figure 17: **Asset side of the balance sheet at carrying amount per inhabitant**



Source: Kommuninvest

The local government groups' interest-bearing debt amounted to slightly less than SEK 550 billion at the end of 2017. This debt should, however, be considered taking into account the fact that the local government authorities jointly own tangible assets with a carrying amount of more than SEK 1,200 billion divided between a large number of asset classes. For some assets, the market value is significantly higher than the carrying amount.¹

The purpose of this in-depth analysis is to show what the distribution of a local government authority's assets, shareholders' equity and various types of liabilities can look like. Kommuninvest has commissioned a study of the balance sheets of three municipalities, Lycksele with 12,000 inhabitants, Karlskoga with 30,000 inhabitants and Linköping with nearly 160,000 inhabitants.

The in-depth analysis is divided into the following two parts: Section 1 shows the balance sheet at the group level with assets and liabilities recognised at their carrying amounts, while Section 2 two shows what

the balance sheets look like at the group level taking the market values of certain assets into account. To be able to compare the municipalities with one another more easily, assets and liabilities are presented per inhabitant.

Balance sheet at carrying amount

The scale of total assets varies considerably between municipalities. Larger municipalities tend to have relatively large municipal groups compared with small and medium-sized municipalities, meaning that their total assets are also greater. The municipalities in the sample follow that pattern. In Lycksele, total assets amounted to SEK 98,000 per inhabitant, in Karlskoga SEK 147,000 and in Linköping SEK 241,000.

On the asset side of the balance sheet, most of the asset pool consists of fixed assets in the form of buildings, land, machinery and equipment. In Lycksele and Linköping, fixed assets account for approximately two thirds of the asset pool, while the corresponding share for Karlskoga is 85 percent. Remaining assets

Fact box 2: Glossary

Balance sheet Indicates an organisation's assets and liabilities at any given time. The balance sheet is usually divided into an asset side and a liabilities and shareholders' equity side.

Total assets Indicates the total value of the assets, as well as the total value of liabilities and shareholders' equity.

Fixed assets Assets intended to be retained and used over an extended period of time, including land, buildings, machinery and equipment.

Current assets Assets intended to be traded as part of the operations, including current investments, inventories, receivables and cash and cash equivalents.

Shareholders' equity The difference between the organisation's assets and liabilities.

Provisions Indicates the organisation's future obligations and commitments, but that are indeterminate in terms of their amount or the time at which they are to be met.

Liabilities An undertaking to repay a sum of money.

Interest-bearing liabilities Liabilities with an apparent interest expense, such as a loan, a bond or a financial lease.

Equity/assets ratio A key ratio indicating an organisation's financial strength. The equity/assets ratio indicates how much of the total assets are financed through shareholders' equity.

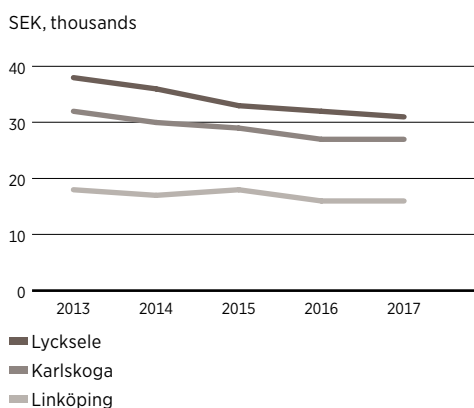
¹⁾ See in-depth section 1: Market values of municipal housing companies in Local government debt 2017.

consist of so-called current assets, including receivables, short-term investments and bank balances. Linköping’s current assets include one of Sweden’s largest municipal investment portfolios, exceeding SEK 50,000 per inhabitant at the end of 2017. Lycksele’s current investments and cash and cash equivalents amounted to approximately SEK 20,000 per inhabitant, while Karlskoga’s cash and cash equivalents were slightly more than SEK 10,000 per inhabitant.

The other side of the balance sheet indicates how the assets have been funded through liabilities and shareholders’ equity. The greater the proportion of assets funded through shareholders’ equity, the higher the equity/assets ratio. To provide a fair portrayal of the financial position of the municipal groups, Kommuninvest has also included pension commitments vested prior to 1998.

In Lycksele, the carrying amount for shareholders’ equity amounted to SEK 18,000 per inhabitant, compared with SEK 14,000 and SEK 76,000 per inhabitant in Karlskoga and Linköping respectively. Accordingly, the equity/assets ratio amounted to 18 percent in Lycksele, 10 percent in Karlskoga and 31 percent in Linköping.

Figure 18: Pension liability per inhabitant 2013–2017

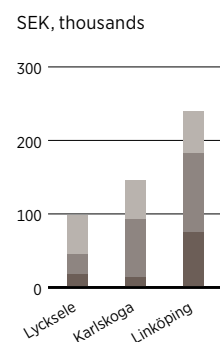


Source: Statistics Sweden

Pension liabilities, 2013–2017

The local government authorities’ pension liabilities for pensions vested prior to 1998 are sometimes raised in the media as a hidden debt bomb. However, statistics from Statistics Sweden show that this debt culminated in 2013¹⁾ and is today lower than in 2007. Linköping’s commitments in 2017 amounted to SEK 18,000 per inhabitant. This is a decrease of SEK 2,000 or 13 percent since 2013. In Karlskoga, commitments amounted to SEK 27,000 per inhabitant, a decrease of SEK 5,000 or 16 percent. In Lycksele, commitments decreased from SEK 38,000 to SEK 31,000 per inhabitant, a decline of 19 percent.

Figure 19: The shareholders’ equity and liability side of the balance sheet at carrying amount per inhabitant



Legend:
 ■ Shareholders’ equity
 ■ Interest-bearing liabilities
 ■ Provisions + other liabilities

Source: Kommuninvest

1) In 2013, the discount rate used to calculate the present value of future pension payments was lowered, resulting in an increase in pension liabilities.



Fact box 3: Selection of the municipal groups' assets

LYCKSELE

Municipality

- 110,000 square metres of operational premises, among other things
 - 17 preschools
 - 10 primary schools
 - one upper-secondary school
 - two homes for the elderly
 - two swimming facilities
 - one ice rink
- 19 football pitches and 35 kilometres of paths and cycle paths
- 23 waterworks and 11 sewage treatment plants
- 2,300 hectares of land, of which 1,400 hectares is productive forest land

Housing company

- 82,000 square metres of housing distributed between 1,329 homes

Property company

- 34,000 square metres distributed between 50 operations

Other companies

- An airport with slightly more than 19,000 passengers annually
- A zoo with some 400 animals

KARLSKOGA

Municipality

- Approximately 80 operational premises distributed between, among other things
 - 31 preschools
 - 11 primary schools
 - two upper-secondary schools
 - 11 gymnasiums and sports halls
 - 22 shared housing facilities, care homes and short-term shelters
- 8 football pitches and five exercise tracks
- 80 kilometres of paths and cycle paths
- 3,048 hectares of land and 102 site leaseholds with a total area of 190,000 square metres

Housing company

- 158,000 square metres of housing distributed between 2,800 homes
- 53,000 square metres of other premises

Energy company

- A waterworks and a sewage treatment plant
- 13,000 kilometres of water mains and sewers, with 6,800 connected subscribers
- 108 kilometres of district heating network supplying 192 GWh of district heating
- 24 hydropower plants and production of 24 GWh of electricity
- 15,000 customers connected to the power grid

LINKÖPING

Municipality

- 500 kilometres of paths and cycle paths

Housing company

- 1,111,000 square metres of housing distributed between 18,300 homes
- 116,000 square metres of premises for rent

Energy company

- 1,425 kilometres of water mains and sewers
- 500 kilometres of district heating network
- 21,200 customers connected to the water and sewer network
- 93,500 customers connected to the power grid

Property companies

- Nearly 500 operational premises, including
 - 185 preschools
 - 61 primary schools
 - 19 upper-secondary schools
 - 12 libraries
 - 12 youth centres
 - 151 shared housing facilities, care homes and short-term shelters
- 33 football pitches, two of which have artificial grass. Two horse riding facilities and two athletics facilities
- 53,000 square metres of office space for more than 200 customers

Balance sheet taking fair value into account

Valuing the various assets and liabilities of a municipal group presents several challenges. Kommuninvest applies the principle of prudence in its effort to highlight the municipalities' hidden surplus values.

- Fixed assets used to conduct taxation and tax-financed operations, for example, are recognised at their carrying amounts.¹
- The housing and property companies have been valued at the market value of the housing stocks plus the carrying amount of their current assets.
- The market value of Karlskoga Energi och Miljö is based on the valuation performed for certain parts of the company in 2017 plus the carrying amounts of the parts not included in the valuation. The market value of Tekniska verken in Linköping is based on a valuation that the municipality commissioned a firm of auditors to perform.
- In cases where it has been possible to do so, land, forest land and site leaseholds have been valued in consultation with representatives of each of the municipalities – otherwise, the carrying amounts have been used.
- As far as possible, the municipal groups' interest-bearing liabilities have been recognised at fair value.

The municipal groups' total assets increased by between 33 and 46 percent when certain assets were recognised at fair value. Lycksele's total assets increased from SEK 98,000 to SEK 133,000 per inhabitant, through surplus

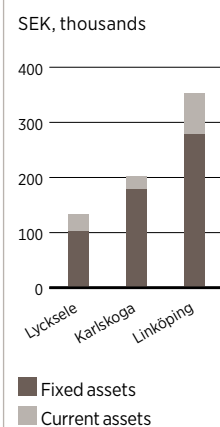
values of almost SEK 400 million in Lycksele Bostäder's housing stocks and the municipality's forest holdings. Karlskoga's total assets increased from SEK 147,000 to SEK 202,000 per inhabitant, through a combination of surplus values in Karlskogahem's housing stocks of approximately SEK 500 million and based on the valuation of slightly more than SEK 2 billion for parts of Karlskoga Energi och Miljö.

Linköping's total assets increased from SEK 239,000 to SEK 347,000 per inhabitant, mainly through surplus value of SEK 13 billion in Stångåstaden's housing stocks and an estimated surplus value of SEK 4 billion in Tekniska verken.

Declining interest rates in recent years have resulted in income and expenses being discounted at a lower discount rate, in turn affecting valuations, mainly of longer fixed-interest loans and derivative contracts. On the municipal groups' liabilities side, this entailed Karlskoga and Linköping's interest-bearing liabilities increasing by SEK 300 million and SEK 600 million respectively, when marked to market.

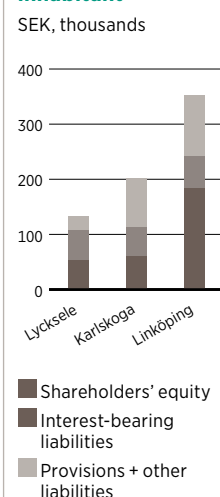
When assets and liabilities were marked to market, shareholders' equity in Lycksele and Karlskoga increased to SEK 53,000 and SEK 60,000 per inhabitant respectively. Accordingly, the equity/assets ratio increased to 40 and 29 percent, respectively. In Linköping, capital rose to SEK 185 per inhabitant, corresponding to an equity/assets ratio of 53 percent.

Figure 20: Asset side of the balance sheet taking market values per inhabitant into account



Source: Kommuninvest

Figure 21: The shareholders' equity and liability side of the balance sheet at market value per inhabitant



Source: Kommuninvest

1) Although public properties and operational premises can certainly be sold, the selling price is determined by the number of years for which the municipality undertakes to be a tenant of the sold property and at what rent.

Green funding of local government investment

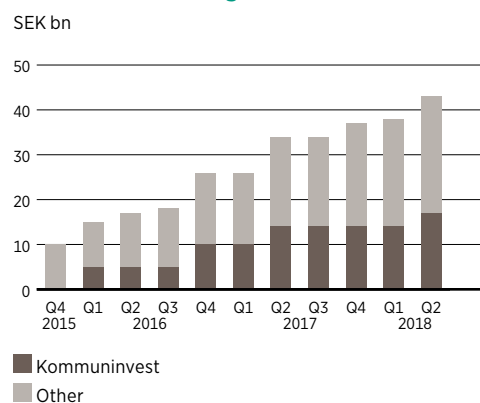
Interest in green funding is growing in the local government sector

In recent years, interest in green funding has grown sharply and the Swedish local government sector is at the forefront. In October 2013, Gothenburg became the first municipality in the world to issue a green bond and interest among investors was considerable. In the following year, Stockholm County Council was the first county council to issue a green bond to finance major investments in green development projects. At the end of 2015, Kommuninvest introduced its Green Loans product and, in March 2016, it issued the largest green bond to date from a Nordic actor, equivalent to SEK 5 billion.

Figure 22 shows that the outstanding volume of green bonds from municipal players has continued to grow, reaching more than SEK 42 billion by the end of the second quarter of 2018, which corresponds to almost 7 percent of the local government sector's total outstanding borrowing. In total, 42 green bonds from 16 municipal players have been identified in the compilation, see Table 11. Malmö, Nacka, Vellinge, Västra Götaland and Östersund are the latest municipal players to issue green bonds.

Through Kommuninvest's Green Loans, even municipalities that are not present in the capital market have access to green funding. At the end of 2017, 86 municipalities and county councils/regions had green funding. In absolute figures, Stockholm County Council and the City of Gothenburg are the largest green borrowers at SEK 6.4 billion and SEK 5.6 billion respectively. In terms of the proportion of their borrowing, Värmland County Council and the City of Solna were highest with 86 and 50 percent green funding respectively.

Figure 22: Outstanding volume of green bonds from the local government sector



Source: Kommuninvest

Table 10: Municipalities and county councils/regions with largest proportion of green funding in SEK million

	2017	2016
Stockholm County Council	6,400	4,400
Gothenburg	5,560	4,360
Umeå	2,191	2,191
Örebro	1,827	1,311
Borås	1,750	1,000
Skövde	1,600	0
Malmö	1,300	0
Region Skåne	1,200	1,200
Värmland County Council	1,200	1,140
Skellefteå	1,100	900

Source: Kommuninvest

Table 11: Green issuers in the local government sector

Issuer	Number of issues	Outstanding volume on 30 June 2018 in SEK million	Purpose (selection)
Förvaltaren, Sundbyberg	2	600	Environmentally certified new production of housing and energy efficiency improvement
City of Gothenburg	7	5,560	Biogas production, water treatment, nitrogen filtration, energy efficiency improvement and sustainable construction
Kommuninvest Municipality of Lund	4	17,349	180 green investment projects
Malmö	1	750	Tramway, photovoltaic facility and environmentally certified new production of housing
Nacka	2	1,300	Sustainable transport, energy efficiency improvements, climate adaptation, green buildings
Municipality of Norrköping	1	500	Metro, cycle paths, renewable energy, green buildings
Region Skåne	1	600	Sustainable transport, energy efficiency improvement and environmentally certified new production of housing
Stockholm County Council	4	2,200	Wind power and local trains
Stångåstaden, Municipality of Linköping	7	7,400	Sustainable public transport, sustainable buildings, waste management and water management
Uppsalahem, Municipality of Uppsala	3	1,075	Environmentally certified new production of housing and energy efficiency improvement
Vellinge	1	500	Environmentally certified new production of housing and energy efficiency improvement
City of Västerås	1	200	Sustainable transport, energy efficiency improvements, climate adaptation, green buildings
Region Västra Götaland	2	750	Sustainable transport, energy efficiency improvement and environmentally certified new production of housing
Östersund	1	1,000	Regional administration buildings
Municipality of Örebro	1	800	Wind power production, energy-efficient homes and infrastructure for electric buses
	4	1,750	Wind power production, energy efficiency improvement and nitrogen filtration

Source: Kommuninvest

Table 12: Municipalities and county councils/regions with largest proportion of green funding

Municipality/county council/region	Percentage green funding, 2017	Comments
Värmland County Council	84%	Green operations centre
Solna	50%	Renewable fuels and recycled heat
Skövde	49%	Green buildings and bio fuel-powered combined power and heating plant
Skara	43%	Green school
Sollefteå	34%	Hydropower plant
Karlsborg	33%	Green housing
Salem	30%	Water supply
Robertsfors	29%	Green housing
Borås	28%	Combined power and heating plant and sewage treatment plant
Sundbyberg	28%	Green housing, renewable fuels and recycled heat

Source: Kommuninvest

Local government sector disposals

According to the municipalities and county councils/regions' own cash flow analyses, disposals amounted to SEK 17.2 billion in 2017. Excluding Stockholm's disposals of development properties and Gällivare's disposals of properties to LKAB as part of the city's urban transformation, the volume of disposals ended up at SEK 12.7 billion, which is in line with the average for previous years but SEK 3.5 billion lower than in 2016.

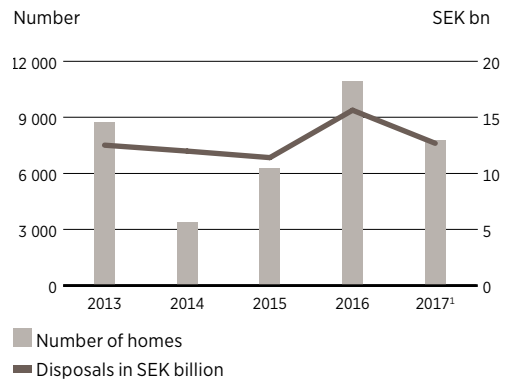
Most of the difference between 2017 and 2016 can be explained by fewer housing disposals. According to statistics from the Swedish National Board of Housing, Building and Planning, 7,800 homes were divested from the public housing stocks in 2017, compared with 10,300 homes in 2016.

Local government authorities that dispose of assets justify this by stating that

- this reduces the municipal group's borrowing needs. In a situation with major investments being funded through income and taxation, income from disposals increases the level of self-financing of the local government group for ongoing and future investments.
- property disposals allow more private actors to operate in the markets for rented housing and operational premises.

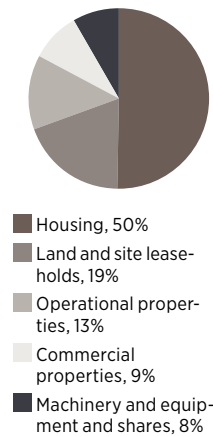
In its report "Local government disposals of fixed assets", Kommuninvest reviews asset sales in the local government sector between 2013 and 2016. During this period, assets were sold for an average SEK 13 billion per year. As shown in *Figure 24*, sales of approximately 30,000 homes accounted for half of the total volume of disposals. The remaining volume of disposals consisted of land and site leaseholds (19 percent), operational premises (13 percent) and machinery, equipment and shares (8 percent).

Figure 23: Number of homes sold and sales prices, 2013-2017



Source: Kommuninvest and National Board of Housing, Building and Planning

Figure 24: Distribution of disposals, 2013-2016



Source: Kommuninvest

SALAR's classification of municipalities

Here is a description of SALAR's division of municipal categories for 2017, applicable effective from 1 January 2017. This has been reworked from the previous division of municipal categories from 2011.

Principal category	Municipal category	Brief definition	Number
A. Metropolitan municipalities and municipalities near metropolitan municipalities	A1. Metropolitan municipalities	At least 200,000 inhabitants in the municipality's largest urban area	3
	A2. Commuter municipality near metropolitan municipality	At least 40 percent outbound commuting to a metropolitan municipality or a municipality near a metropolitan municipality	43
B. Large cities and municipalities near large cities	B3. Large city	At least 40,000 but less than 200,000 inhabitants in the municipality's largest urban area	21
	B4. Commuter municipality near large city	At least 40 percent outbound commuting to a large city	52
	B5. Minor commuter municipality near large city	Less than 40 percent outbound commuting to a large city	35
C. Smaller cities/towns and rural municipalities	C6. Smaller city/town	At least 15,000 but less than 40,000 inhabitants in the municipality's largest urban area	29
	C7. Commuter municipality near smaller city/town	At least 30 percent outbound commuting to, or inbound commuting from, a smaller city/town.	52
	C8. Rural municipality	Less than 15,000 inhabitants in the municipality's largest urban area, less pronounced commuting pattern	40
	C9. Rural municipality with tourism and travel industry	Rural municipality meeting at least two tourism and travel industry criteria, that is, number of hotel nights, turnover in the retail/hotel/restaurant areas in relation to the population.	15

Kommuninvest finances welfare

We are a local government finance partnership, working for efficient and sustainable financing of housing, infrastructure, schools and hospitals, etc. We secure better loan terms together than individually. Since its inception in 1986, the partnership has saved billions of kronor for its members in the form of lower interest rates.

The Swedish local government sector is strong, including through its constitutionally protected right to levy taxes. This fact, along with the joint and several guarantee issued by its members, helps ensure that Kommuninvest secures the highest credit ratings from both Moody's and Standard & Poor's.

Today, 277 municipalities and 11 counties/regions are members of this voluntary partnership. The operations are owned and democratically governed by the members, who also share any financial surpluses. The office is located in Örebro. With some SEK 385 billion in total assets, we are Sweden's sixth-largest credit institution.



KOMMUNINVEST

The Swedish Local Government Debt Office

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