

# Foreword

The 2020 edition of the *OECD Sovereign Borrowing Outlook*, with revised sections taking into account the impact of COVID-19 pandemic, provides data, information and background on sovereign borrowing needs and discusses funding strategies and debt management policies for the OECD area and country groupings, including:

- Central government gross borrowing requirements
- Central government marketable debt
- Developments in sovereign bond markets
- Sovereign issuance trends in emerging market and developing economies
- Governance of public debt in the times of global crisis

The information in this publication is primarily based on responses received to an annual survey on the borrowing needs of OECD governments circulated by the OECD's Bond Market and Public Debt Management Unit. This includes an update on trends and developments associated with sovereign borrowing requirements, funding strategies, market infrastructure and debt levels from the perspective of public debt managers. The *Outlook* makes a policy distinction between funding strategy and borrowing requirements. Central government marketable gross borrowing needs, or requirements, are calculated on the basis of budget deficits and redemptions. Funding strategy entails decisions on how borrowing needs are going to be financed using different instruments (e.g. long-term, short-term, nominal, indexed, etc.) and which distribution channels (auctions, tap, syndication, etc.) will be used.

Comments and questions should be addressed to the Bond Markets and Public Debt Management Unit within the Insurance, Private Pensions and Financial Markets Division of the OECD Directorate for Financial and Enterprise Affairs (e-mail: [PublicDebt@oecd.org](mailto:PublicDebt@oecd.org)). Find out more about OECD work on bond markets and public debt management online at [www.oecd.org/finance/public-debt/](http://www.oecd.org/finance/public-debt/).

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<http://www.oecd.org/finance/public-debt/oecdsovereignborrowingoutlook.htm>

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