

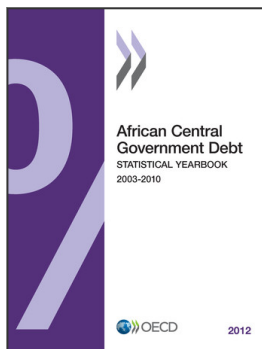
Introduction

Government debt managers have the responsibility to issue debt instruments to meet the borrowing needs of governments, to manage the outstanding stock of debt and to contribute to the development of the market infrastructure. The type of debt instruments to be issued and the amounts to be raised depend not only on the volume of the borrowing requirement but also on the liquidity of the various outstanding instruments, preferences of investors and, more generally, on the financial and macroeconomic environment. Raising funds through marketable instruments will depend on factors such as access to well-functioning primary and secondary markets (in particular market liquidity), and the presence of well-developed market segments – institutional and retail investors.

This new edition of the African yearbook (Yearbook hereafter) provides greatly improved statistics on African central government debt instruments and debt stocks. The Yearbook provides detailed information on marketable and non-marketable debt instruments in African countries with a view to providing an analytical tool, primarily to government debt managers but also to financial analysts from commercial financial institutions, research institutions, central banks, international financial institutions, government agencies, etc. Paper and electronic editions of the Yearbook will be revised and updated annually. Future editions seek to update more frequently.

Currently, institutional coverage is confined to central government. However, it is envisaged to include in future editions general government debt. According to the standard methodology, general government debt relates to the general government sector that, as defined in the System of National Accounts, is composed of three parts: central government, sub-national governments and social security funds.

The publication includes pan-African comparative statistics as well as information about individual African countries on 1) outstanding amounts of marketable and non-marketable central government debt; 2) accumulations and decumulations of marketable and non-marketable debt of central governments; 3) term to maturity and refixing of marketable and non-marketable debt both domestic and foreign and total debt; 4) ownership of local currency marketable debt; and 5) interest rates (YTM in secondary markets). Data are provided in national currency for the relevant fiscal year. Financial derivatives are excluded, unless otherwise indicated. They refer to both resident and non-resident holdings and are presented within a standard framework to facilitate cross-country analysis. Readers should consult the policy notes that provide an overview of the various instruments in each country. It is envisaged to expand these country notes in future editions. Debt management offices and agencies from Africa countries that participate in activities of the OECD Project are the source of information for the data on the instruments as well as the information on policy notes.



From:
African Central Government Debt 2012
Statistical Yearbook

Access the complete publication at:
<https://doi.org/10.1787/acgd-2012-en>

Please cite this chapter as:

OECD (2012), "Introduction", in *African Central Government Debt 2012: Statistical Yearbook*, OECD Publishing, Paris.

DOI: <https://doi.org/10.1787/acgd-2012-2-en>

This work is published under the responsibility of the Secretary-General of the OECD. The opinions expressed and arguments employed herein do not necessarily reflect the official views of OECD member countries.

This document and any map included herein are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area.

You can copy, download or print OECD content for your own use, and you can include excerpts from OECD publications, databases and multimedia products in your own documents, presentations, blogs, websites and teaching materials, provided that suitable acknowledgment of OECD as source and copyright owner is given. All requests for public or commercial use and translation rights should be submitted to rights@oecd.org. Requests for permission to photocopy portions of this material for public or commercial use shall be addressed directly to the Copyright Clearance Center (CCC) at info@copyright.com or the Centre français d'exploitation du droit de copie (CFC) at contact@cfcopies.com.