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OECD governments are facing unprecedented challenges in the markets for government securities. This Outlook provides OECD's projections for 2012 of anticipated borrowing needs of OECD governments.

The Arab world's second-largest economy, and its largest population, Egypt has endured more than three years of political and economic turbulence which have slowed its performance, but its long-term fundamentals remain strong. Egypt has been through a turbulent time, but still manages to churn out headline growth higher than the Eurozone. Still, an economy that was growing at a rate of 7% has given way to a more modest GDP expansion of 2.2% in the 2011/12 fiscal year, following the ousting of Mubarak, while foreign direct investment fell by two-thirds over the same period. The figures are likely to remain subdued in the near term but there have been some improvements in cyclical performance, particularly with the country's capital markets, as 2012 saw Egypt's exchange grow by 51% year-on-year. More importantly, the country still benefits from significant competitive advantages, including a strong trade profile, a large private sector, a sizable manufacturing base and favourable demographics.

The Rainbow Nation benefits from an internationally competitive private sector, which accounts for roughly 70% of GDP, and extremely competitive infrastructure; its utility sector, for example, produces just under half of the total power generated on the African continent. South Africa represents by far the most developed market in Africa, but there are still some structural challenges it is grappling with. Government strategies have set a target of increasing labour market participation from 54% in 2010 to 65% by 2030, bringing the number of workers in the formal sector to 25.3m people and lowering unemployment from 25% to 6%. While its fiscal space is narrow, long-term investments in infrastructure, education and health are expected to be key to attaining its growth potential. Recent years have seen both the public and private sectors look to strengthen regulatory frameworks in mining and industry – in some cases, like the automotive sector, with impressive results.

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