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Sommario/riassunto

Recent events have shown that sovereigns, just like banks, can be subject to runs, highlighting the importance of the investor base for their liabilities. This paper proposes a methodology for compiling internationally comparable estimates of investor holdings of sovereign debt. Based on this methodology, it introduces a dataset for 24 major advanced economies that can be used to track US\$42 trillion of sovereign debt holdings on a quarterly basis over 2004-11. While recent outflows from euro periphery countries have received wide attention, most sovereign borrowers have continued to increase
