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| Nota di contenuto | <p>Cover; Contents; Executive Summary; I. Introduction; II. Motivation; III. Methodology for Sovereign Investor Base Estimates; A. Overview; Tables; 1. Sample of Countries; 2. Summary of Data Sources; Figures; 1. Summary of Methodology; 3. Construction of General Government Gross Debt on a Consolidated Basis for Non-European Countries, end-2011; 2. Advanced Economies: Holders of Government Debt, end-2011; 4. Valuation of Debt Securities in Various Databases; B. Estimation Methodology for Each Investor Type; 5. Estimation of Foreign Central Bank Holdings of Government Debt, end-2011</p> <p>C. Robustness Checks and AdjustmentsD. Limitations and Extensions; IV. Key Trends in The Post-Crisis Period; 3. Foreign Holdings of Government Debt by Country of Origin, 2004-11; A. How Did Foreign Demand Change?; 4. Advanced Economies: Foreign Investors as an Investor Class, 2004-11; Boxes; 1. Country Groups; 5. Advanced Economies: Foreign Share in Government Debt Stock, 2004-11; 6. Advanced Economies: Foreign Net Purchases and Sales of Government Debt, 2008-11; 7. Euro and Non-Euro Area: Foreign Holders of Government Debt; 8. Advanced Economies: Changes in Sovereign Credit Ratings, 2004-11</p> <p>B. How Did Foreign Demand Change by Investor Type?9. Euro and Non-Euro Area Countries: Foreign Net Purchases of Government Debt; 10. Advanced Economies: Country Allocation of Foreign Investors, 2004-11; 11. Advanced Economies: Cumulative Net Foreign Purchases of Government Debt; 12. Advanced Economies: Foreign Investors' Portfolio Reallocation in 2011; C. How Did Domestic Investors React to Falls in Foreign Demand?; 13. Foreign Investors Position and Sovereign Downgrades, 2004-11; D. How Did Domestic Bank Demand Change More Generally?</p> <p>14. Advanced Economies: Bank Holdings of Own Government Debt, 2004-1115. Euro and Non-Euro Area: Bank Holdings of Own Government Debt, 2008-11; 16. Euro Area: Bank Holdings of Own Government Debt Securities, 2007-11; V. Sovereign Investor Base Risk Indicators; A. Sovereign Funding Shock Scenarios; 2: Methodology of Sovereign Funding Shock Scenarios; 17. Advanced Economies: Sovereign Funding Shock Scenarios; B. Investor Base Risk Index; 6. Risk Scores by Investor Type; 18. Advanced Economies: Investor Base Risk Index, 2008-11; 19. A Stylized Framework for Sovereign Risk Analysis</p> <p>20. Advanced Economies: Application of Investor Base Risk Index, end-2009C. Foreign Investor Position Index; 21. Advanced Economies: Foreign Investor Position Index (FIP), end-2011; VI. Conclusion; Annex Figures; 1. Advanced Economies: Holders of Government Debt, 2004-11; 2. Advanced Economies: Cumulative Purchases of Government Debt, since end-2007; References</p> |

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 reliance on foreign investors. This may have helped reduce borrowing costs, but it can imply higher refinancing risks going forward. Meanwhile, advanced economy banks' exposure to their own government debt has begun to increase across the board after the global financial crisis, strengthening sovereign-bank linkages. In light of these risks, the paper proposes a framework—sovereign funding shock scenarios (FSS)—to conduct forward-looking analysis to assess sovereigns' vulnerability to sudden investor outflows, which can be used along with standard debt sustainability analyses (DSA). It also introduces two risk indices—investor base risk index (IRI) and foreign investor position index (FIPI)—to assess sovereigns' vulnerability to shifts in investor behavior.
