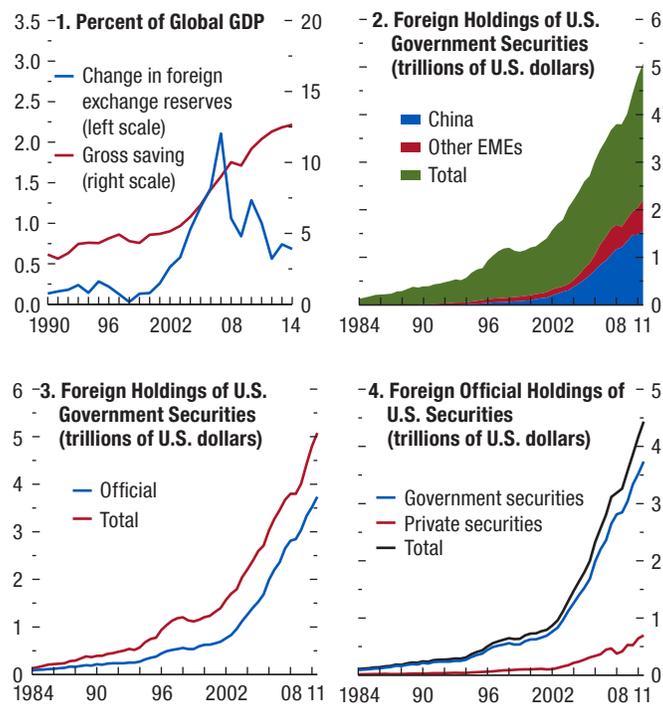


Figure 3.12. Portfolio Shifts and Relative Demand for Bonds versus Equity



Sources: Beltran and others (2013); and IMF staff calculations.
 Note: EMEs = emerging market economies.