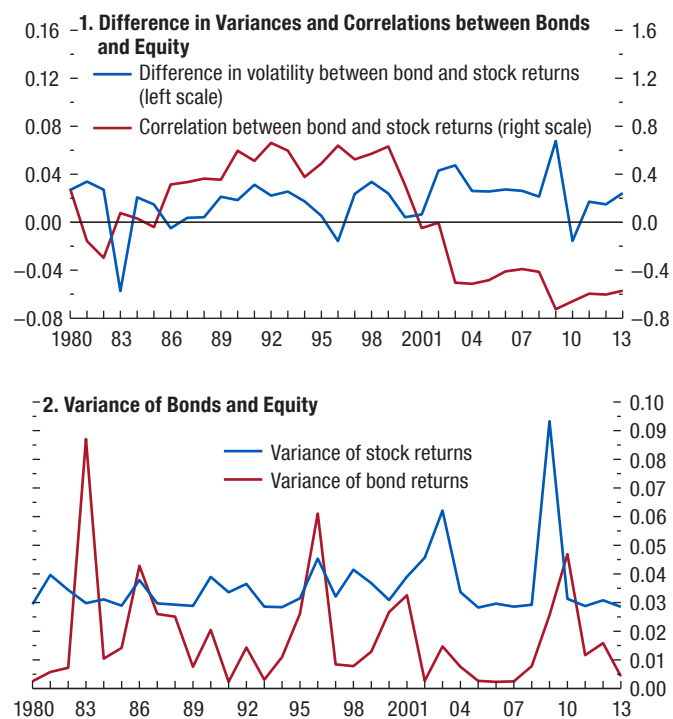


**Figure 3.13. Portfolio Shifts and Relative Riskiness of Bonds versus Equity, 1980–2013**  
(Percent)



Sources: Bloomberg, L.P.; and IMF staff calculations.  
Note: Based on autoregressive (ARCH(1)) and generalized autoregressive (GARCH(1)) conditional heteroscedasticity models of bond and stock returns.