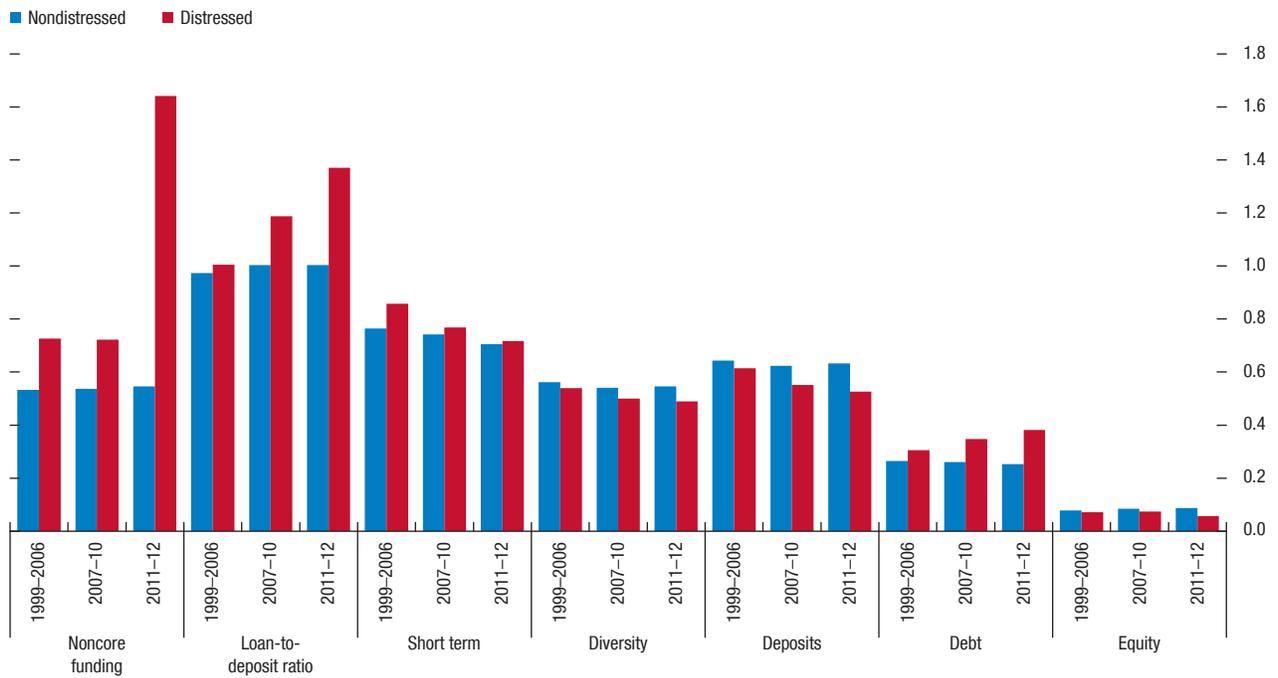


**Figure 3.11. Evolution of Bank Funding Characteristics (Ratios)**



Sources: Bloomberg, L.P.; and IMF staff estimates.

Note: Distressed banks are those with z-scores that fall in the lowest 10 percent of the distribution (z-scores below 3). Noncore funding is the ratio of debt to customer deposits and equity. Short term is short-term debt plus repurchase agreements (repos) as a percent of total bank debt and repos. Diversity is a Herfindahi index of funding concentration (lower ratio indicating more funding diversity, defined as the squared shares of deposits, debt, and equity). Deposits, debt, and equity are expressed relative to total bank assets. Deposits are total customer deposits. Debt is defined as nondeposit bank liabilities. Equity is total common equity (at book value).