Capital Raised by Type of Instrument (In percent)

North American Banks ($178 billion)
- Preferred shares: 42%
- Perpetual bonds: 4%
- Deeply subordinated bonds: 10%
- Convertible bonds: 13%
- Asset sales: 6%
- Stock offers: 27%

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

European Banks ($153 billion)
- Rights issue: 38%
- Stock offers: 15%
- Convertible bonds: 12%
- Deeply subordinated bonds: 10%
- Other: 13%
- Preferred shares: 3%
- Perpetual bonds: 7%
- Asset sales: 2%

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