The Euro Crisis and the Financial System

Philip Lowe
Deputy Governor
Central Bank Balance Sheets
Assets, per cent of GDP

Sources: central banks; RBA; Thomson Reuters
10-year Government Bond Yields

Sources: Bloomberg; Global Financial Data
AAA-rated Securities Issuance

Based on Standard & Poor's ratings, 12-month rolling average

Source: Dealogic

US$b

Public sector

Private sector

Source: Dealogic
Banks’ Price-to-book-value Ratios

Ratio

Source: Bloomberg


Australia

Non-Japan Asia

Euro area
Private Sector Credit Growth

Year-ended

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<th>Percentage</th>
<th>United States</th>
<th>Euro area</th>
<th>Japan</th>
<th>Rest of east Asia</th>
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Sources: CEIC; ECB; IMF; RBA; Thomson Reuters
Non-Japan Asia – Net Private Capital Flows
Rolling 4-quarter sum

Source: CEIC
Share of Business Credit
Foreign-owned banks

Sources: APRA; RBA
Australian-owned Banks’ Claims on Asia
Share of consolidated assets, immediate risk basis

Sources: APRA; RBA
Average Rates on Major Banks’ Outstanding Lending and Funding

Spreads to cash rate, monthly

Lending rate

Funding cost

Sources: APRA; Bloomberg; Financial reports; RBA; UBS Australia AG