

Central banking after the financial crisis

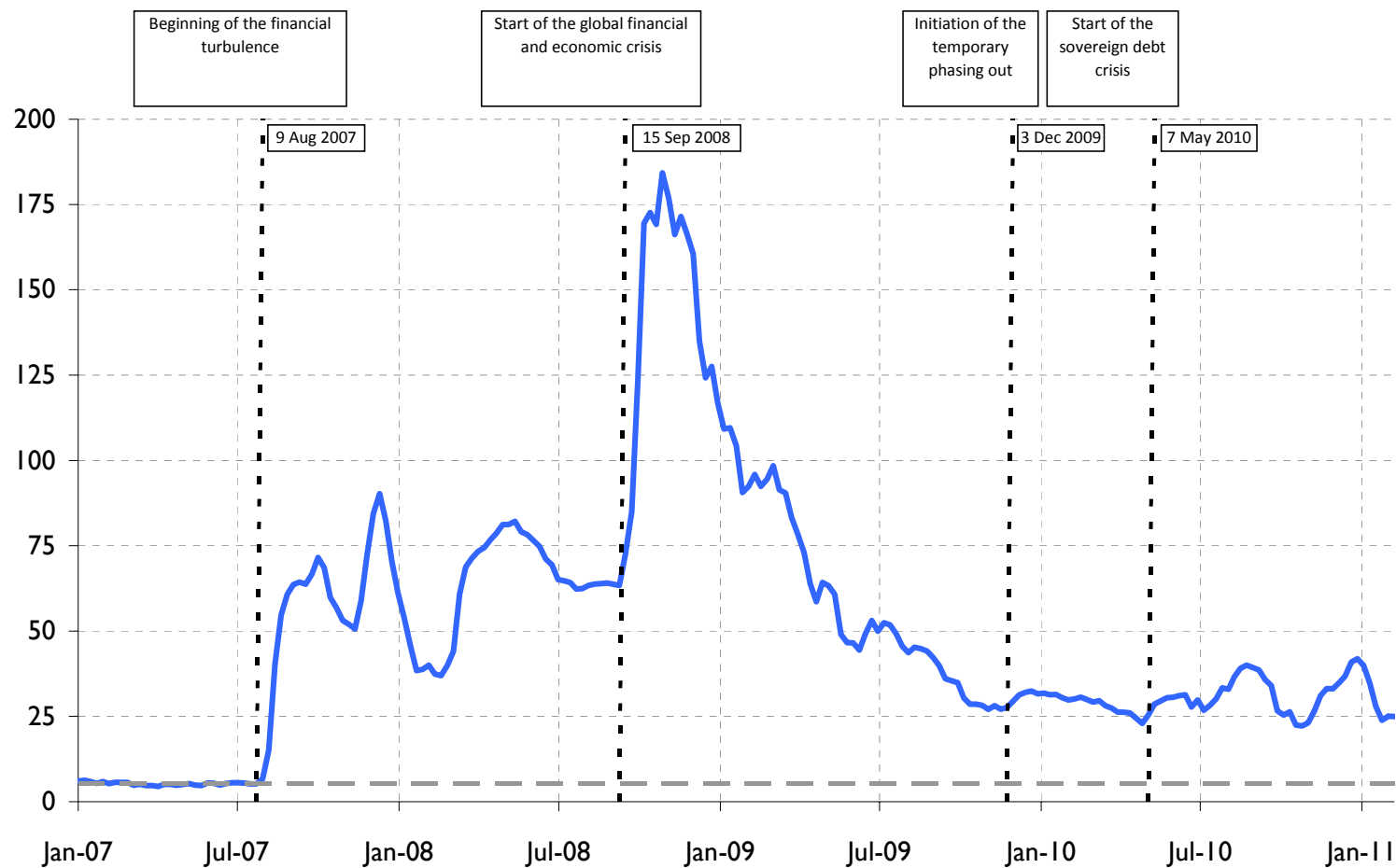
Jürgen Stark

Member of the Executive Board of the European Central Bank

Goethe University Frankfurt
Frankfurt am Main, 21 February 2011

Spread between three-month Euribor and OIS

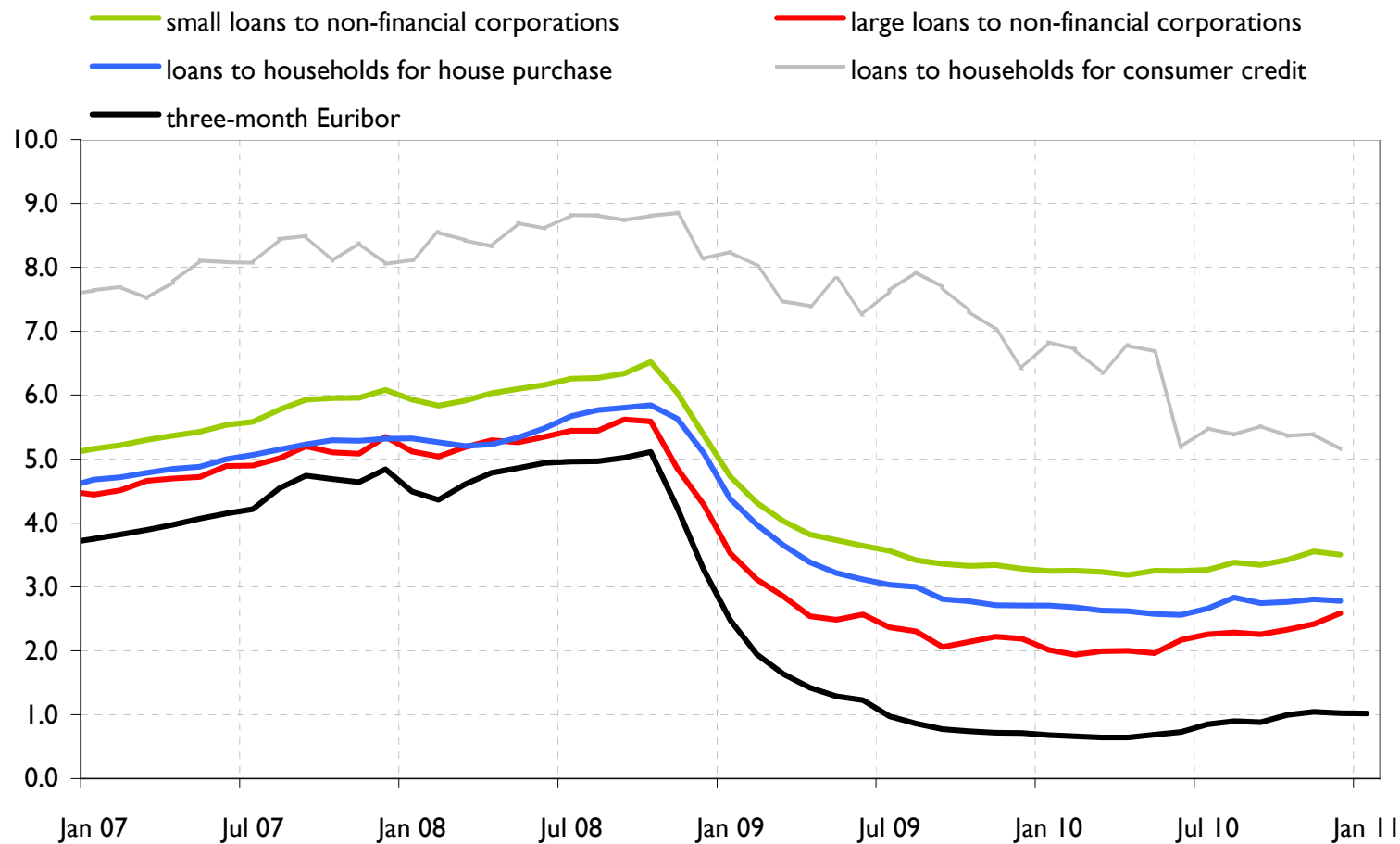
(basis points)



Note: End of week observations.
Latest observation: 11 February 2011.
Sources: ECB and Bloomberg.

Bank lending rates

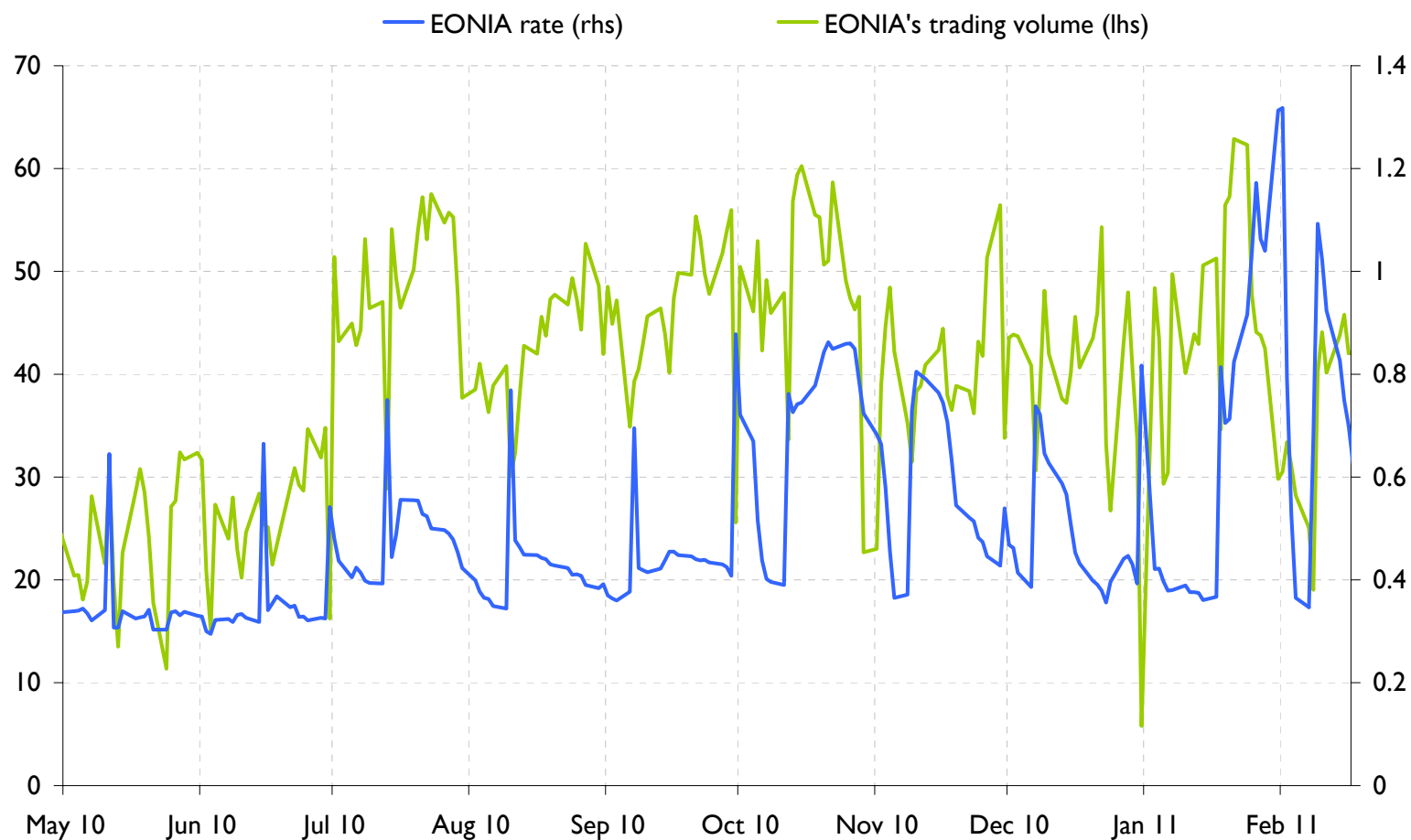
(percentages per annum)



Latest observation: December 2010 for MFI rates and January 2011 for market rate.
Sources: ECB and Reuters.

EONIA rate and trading volume

(rate in percentages per annum; volume in bn euro)

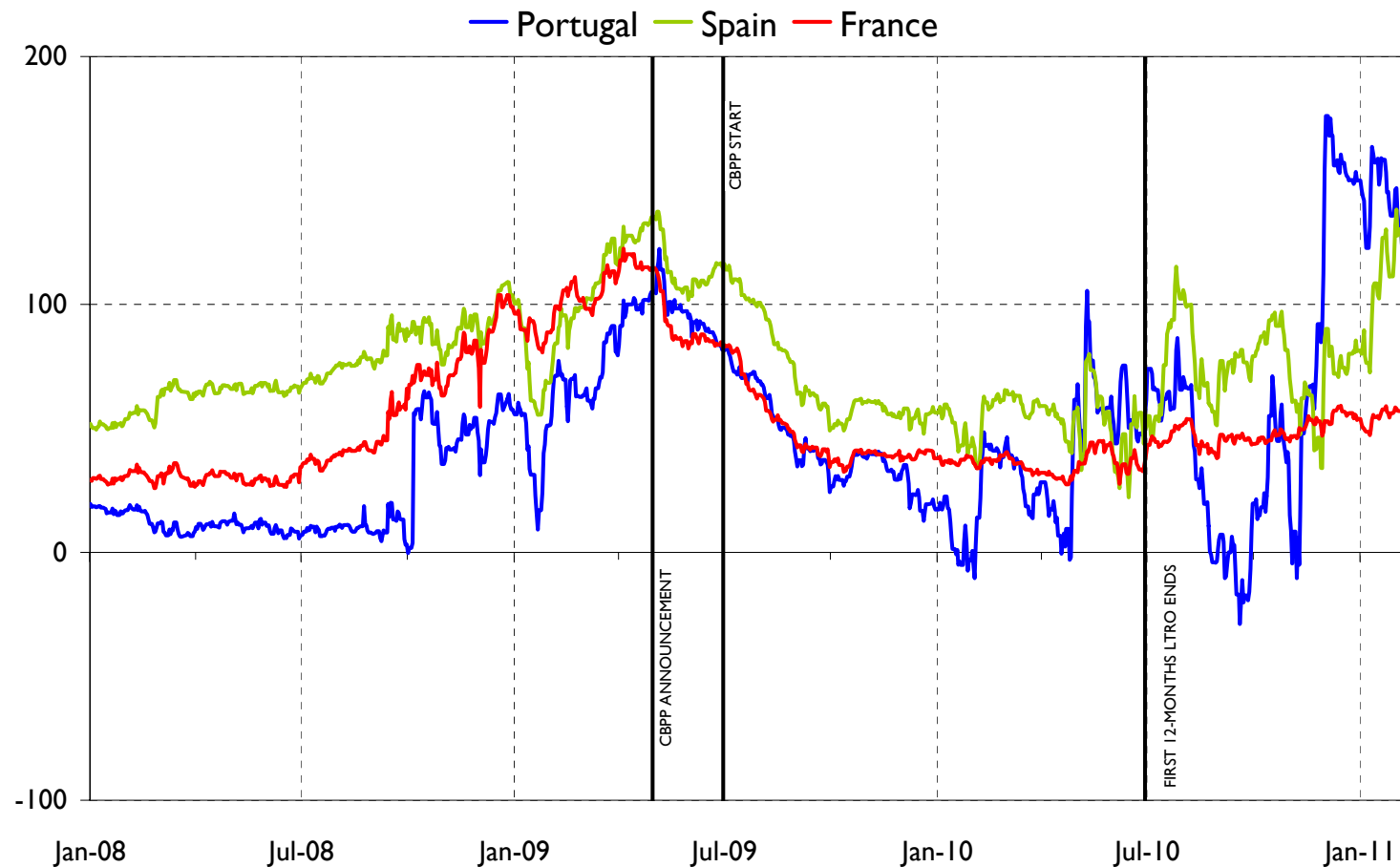


Latest observation: 16 February 2011.

Source: Reuters.

Spread between Covered Bonds and Government Bonds

(basis points)

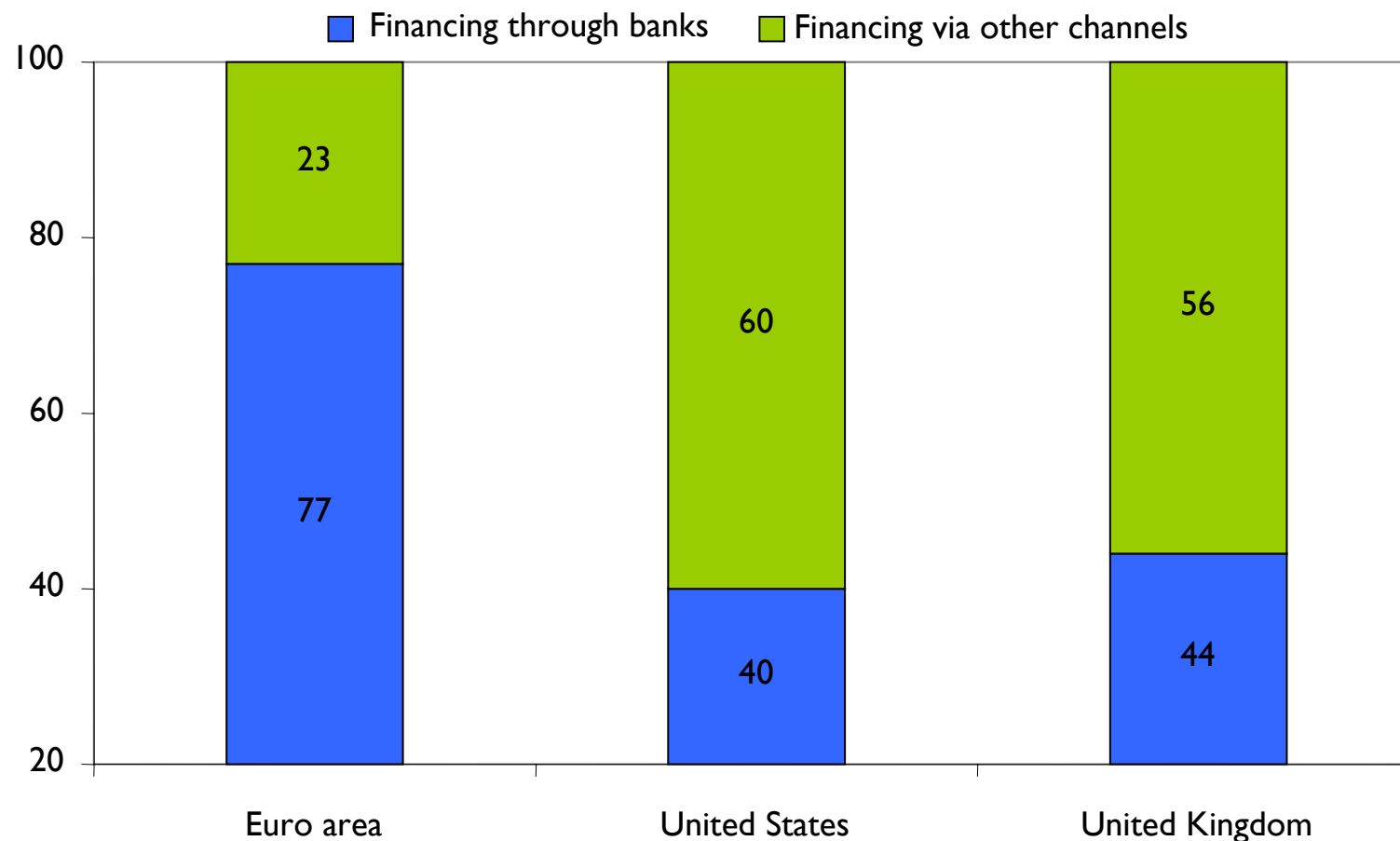


Latest observation: 16 February 2011.

Source: iBoxx.

Role of banking sector in financing euro area corporations

(percentage of total financing of non-financial corporations)

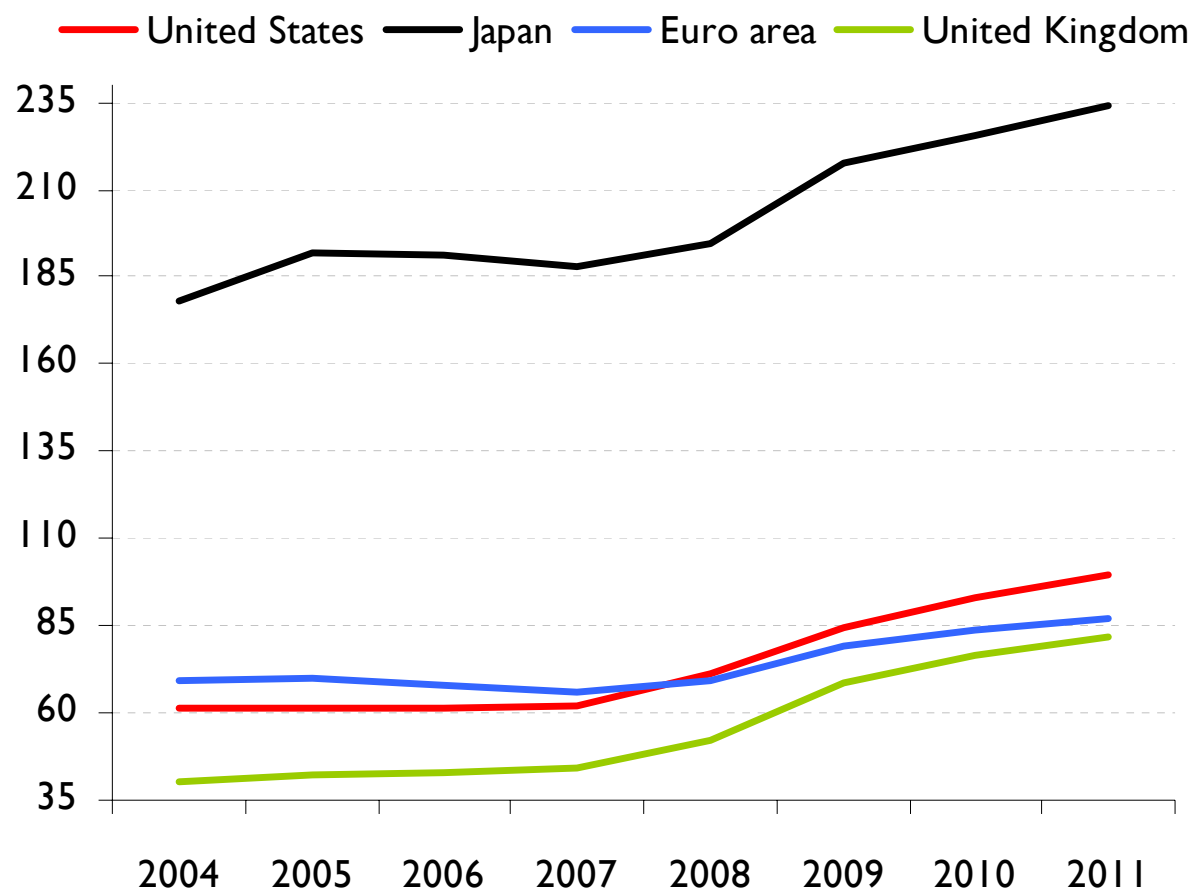


Note: Averages over the period 2004-2008.

Sources: ECB, Board of Governors of the Federal Reserve System, Office for National Statistics.

Government debt – advanced economies

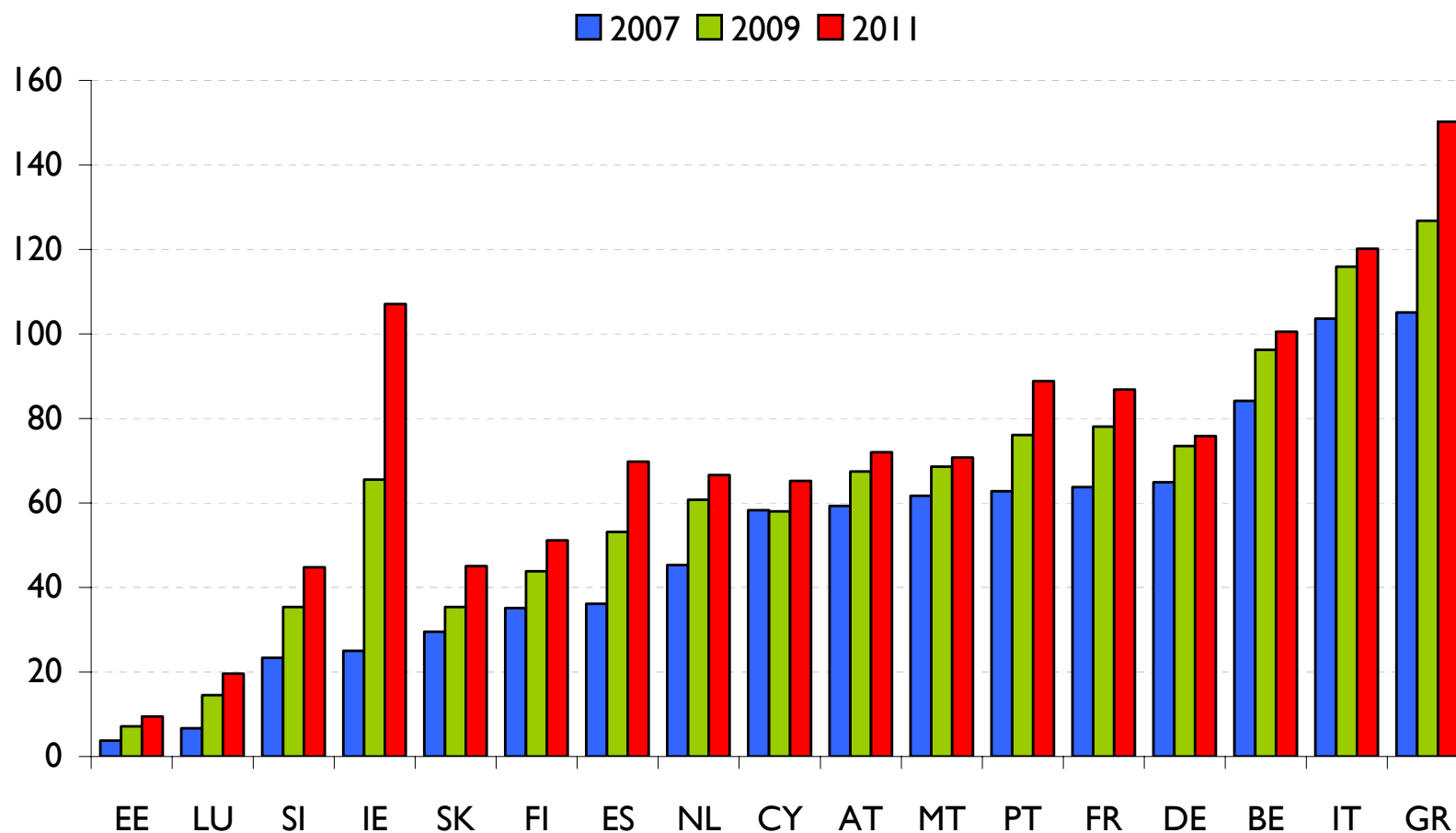
(gross, percentage of GDP)



Source: IMF World Economic Outlook October 2010.

Government debt – euro area member states

(gross, percentage of GDP)



Note: Countries are ranked in ascending order according to the debt level in 2007.

Source: European Commission's autumn 2010 economic forecast.