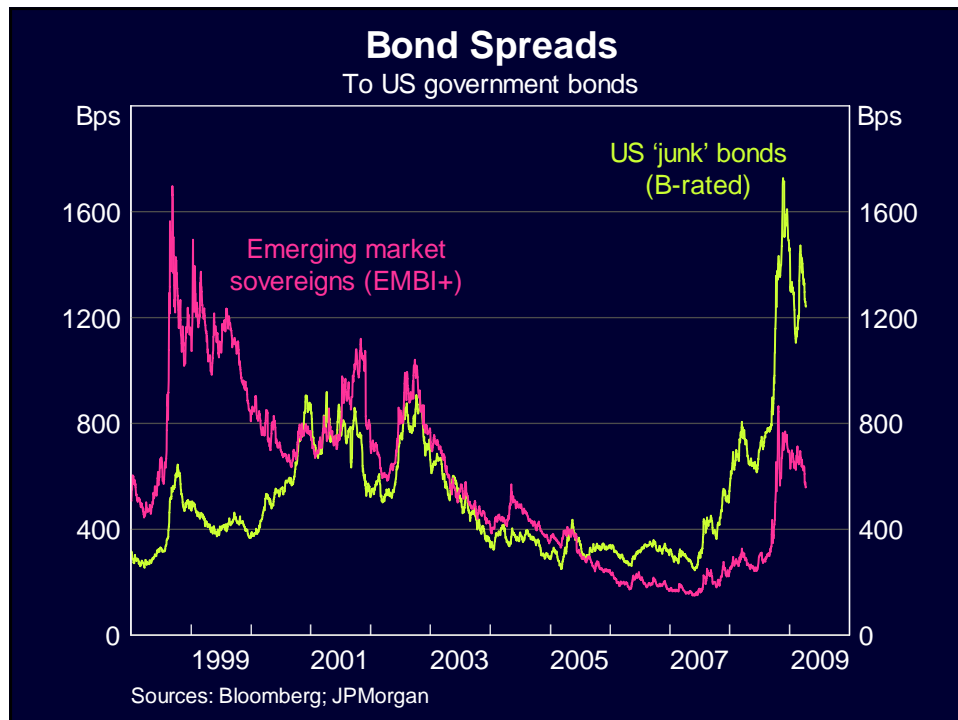
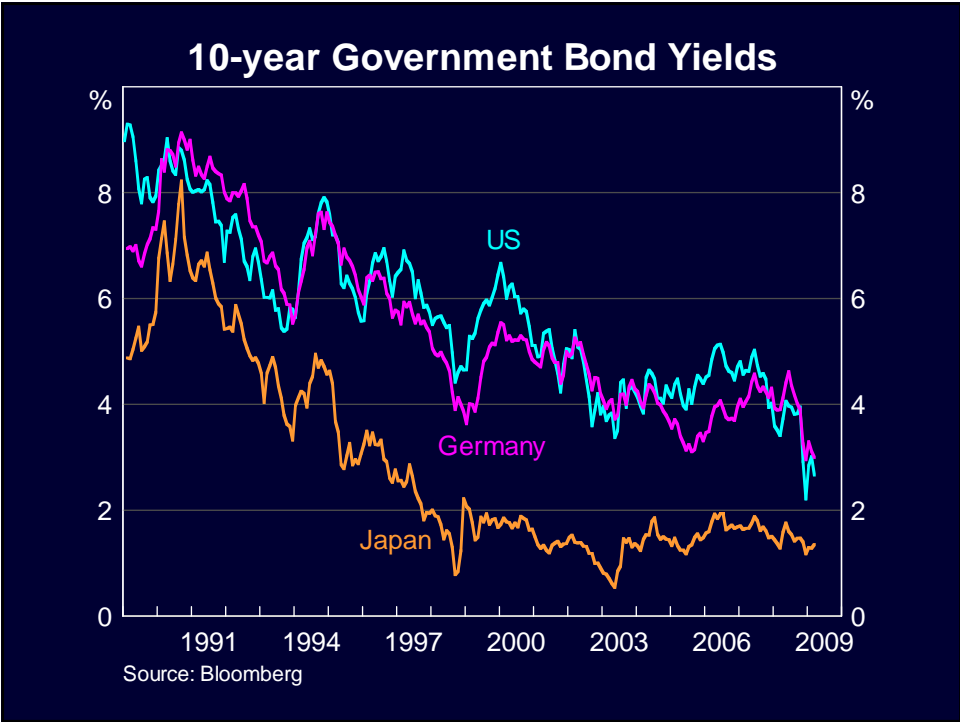
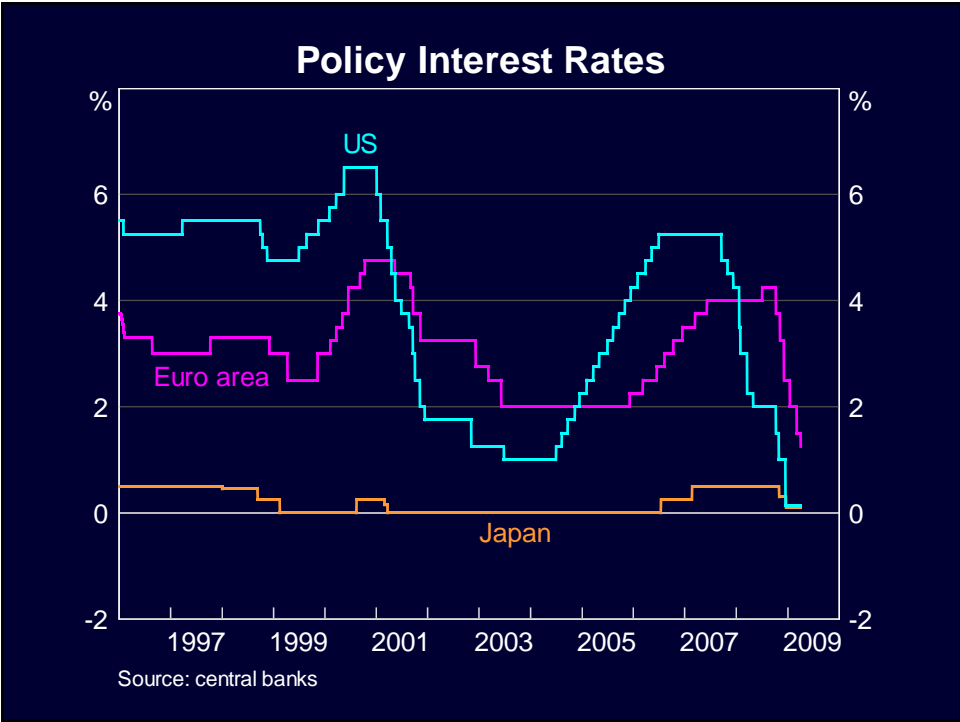
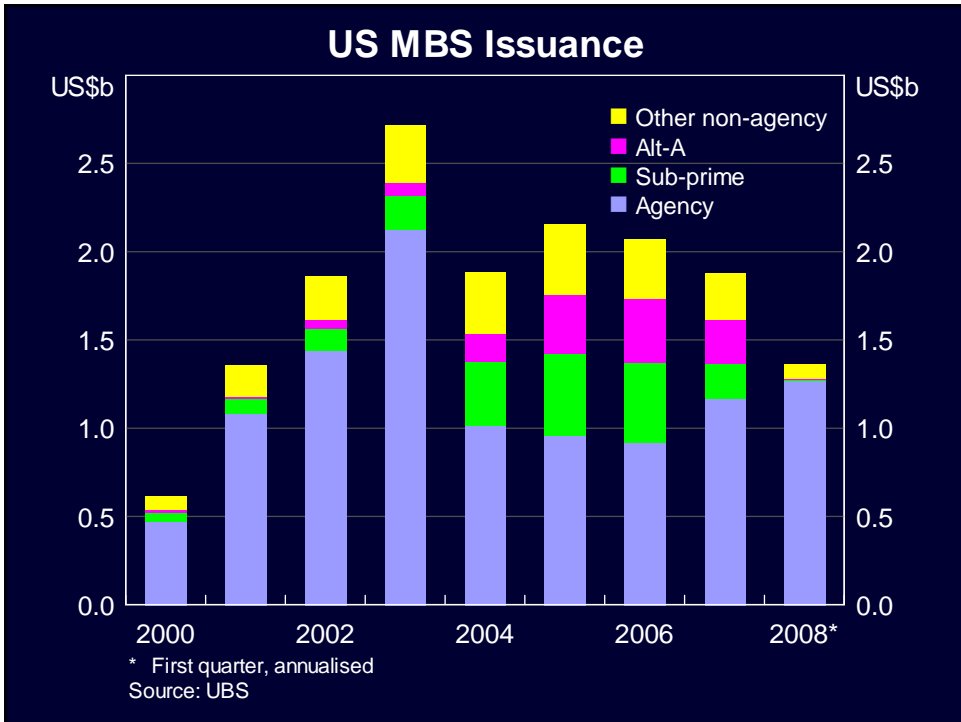


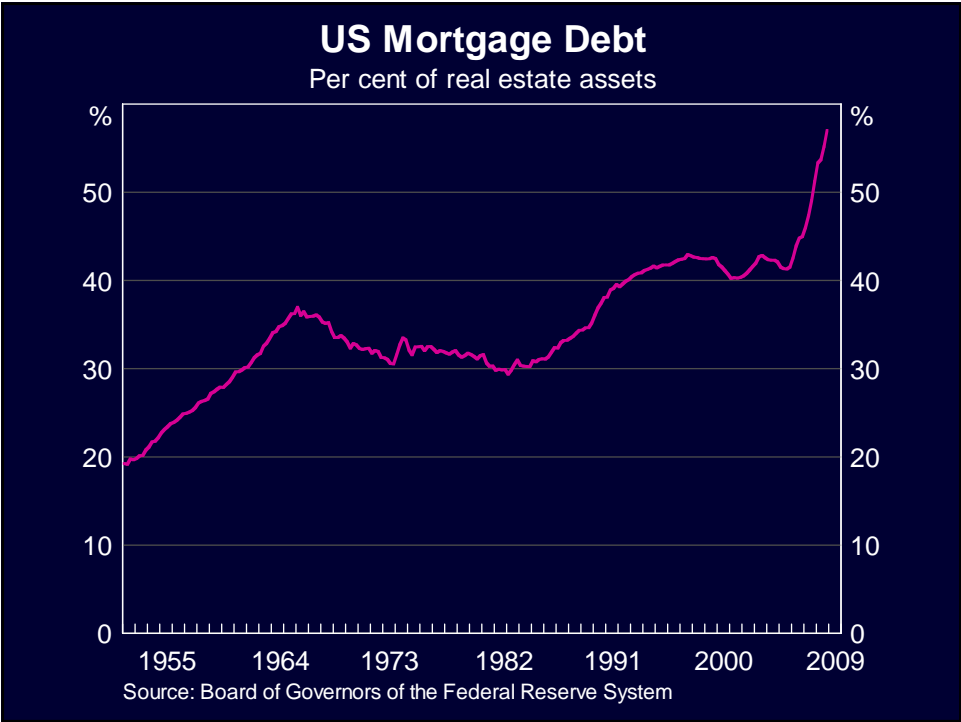
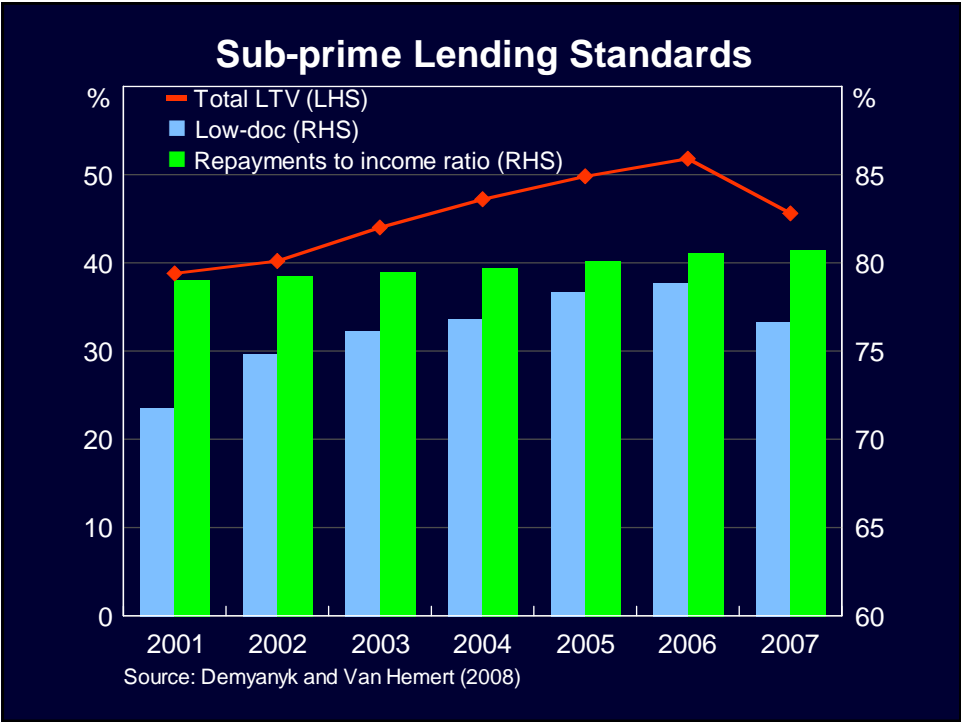
The Global Financial Crisis: Causes, Consequences and Countermeasures

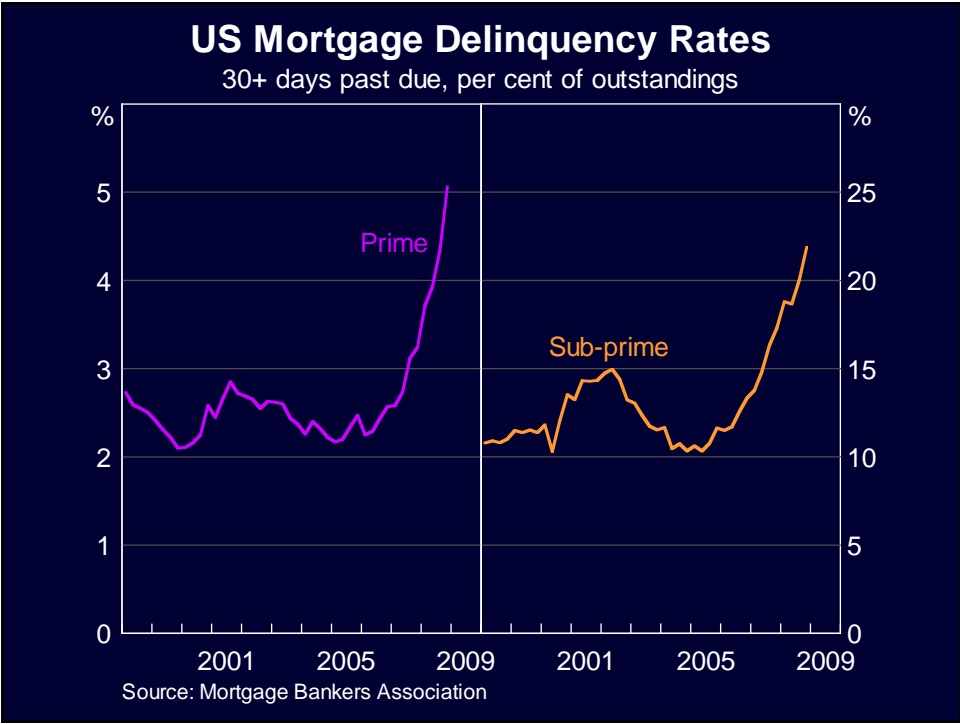
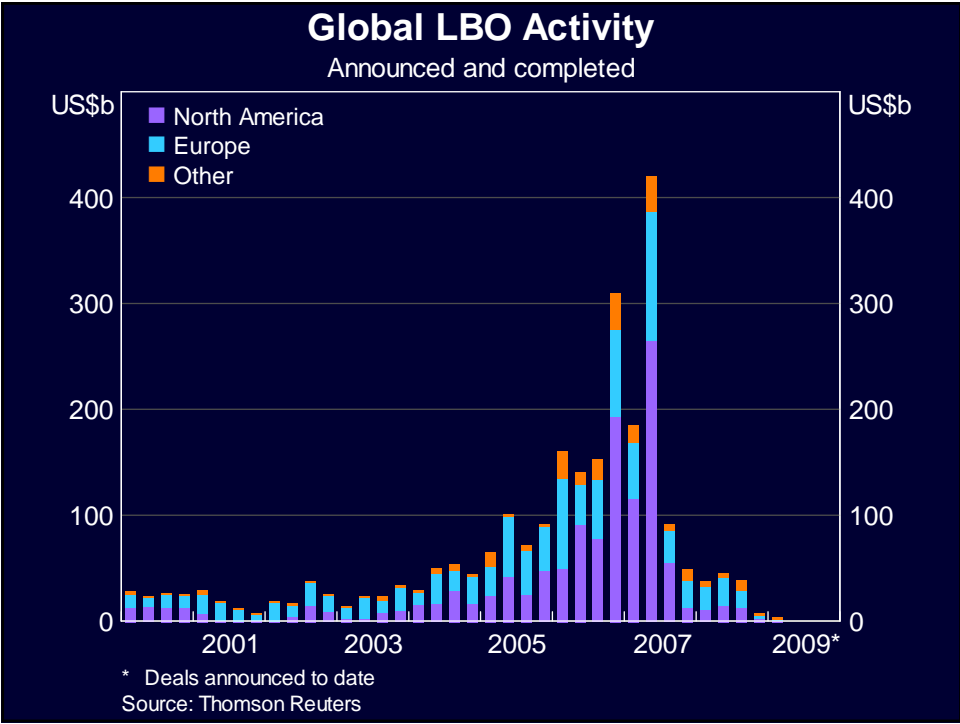
Luci Ellis
Head of Financial Stability Department
Reserve Bank of Australia

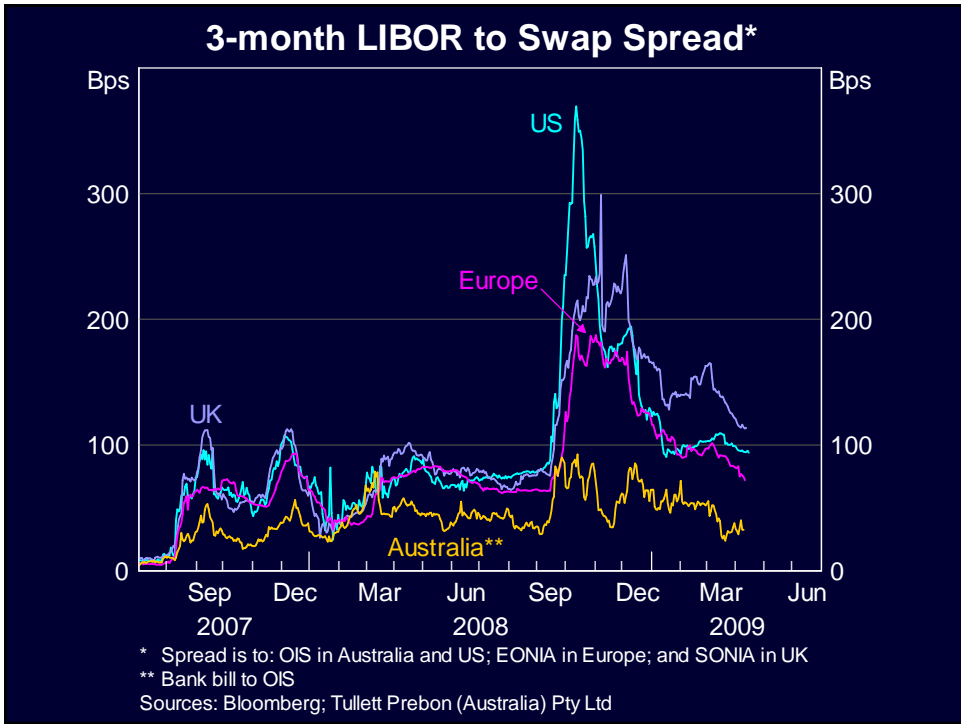


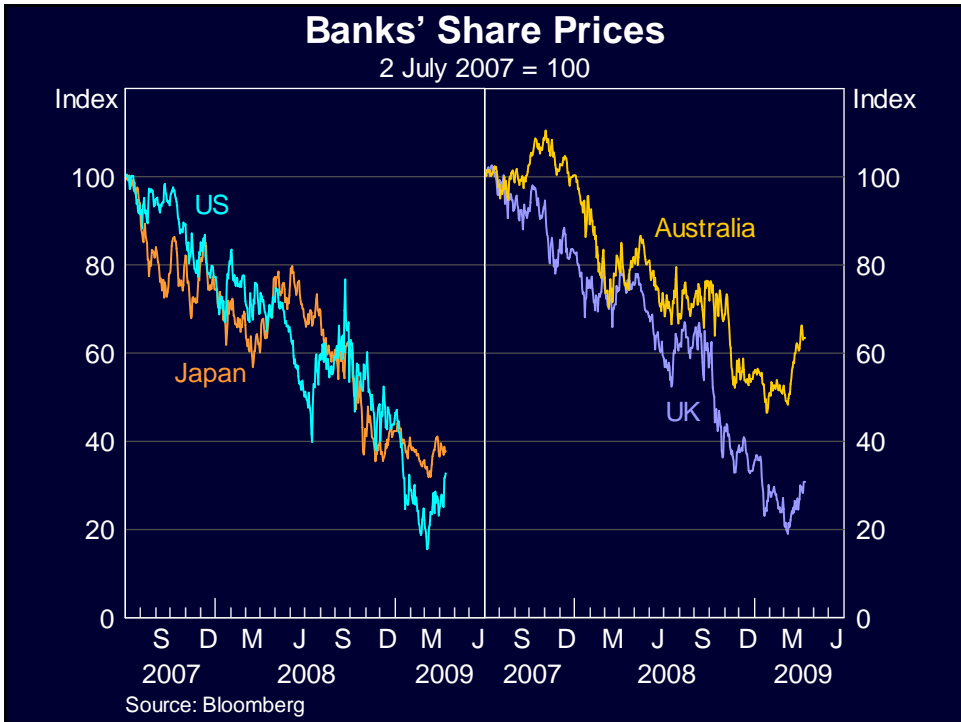
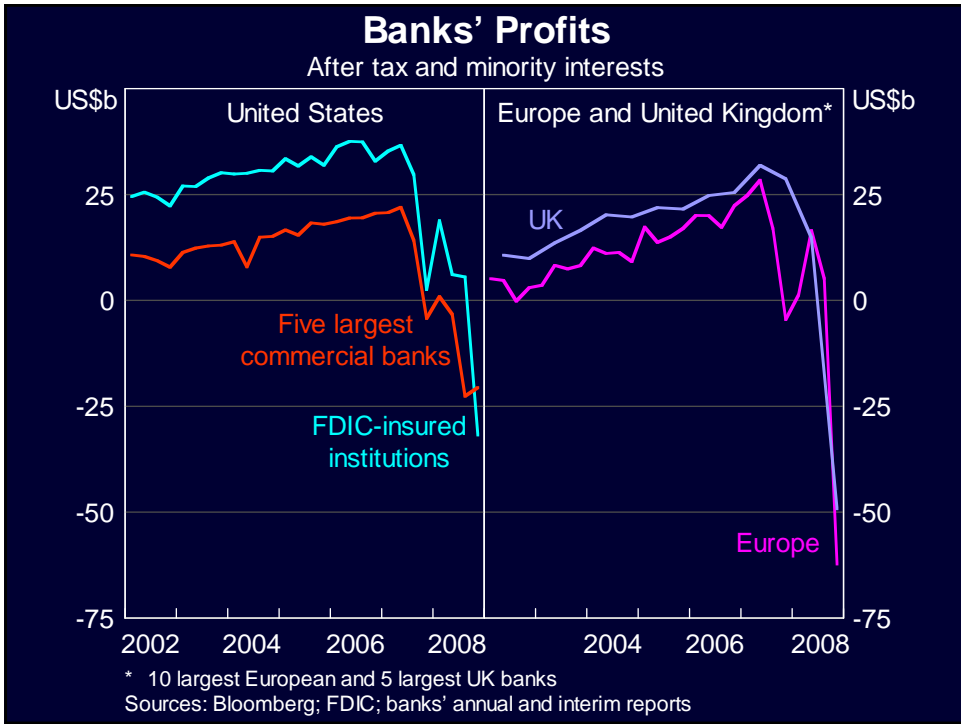


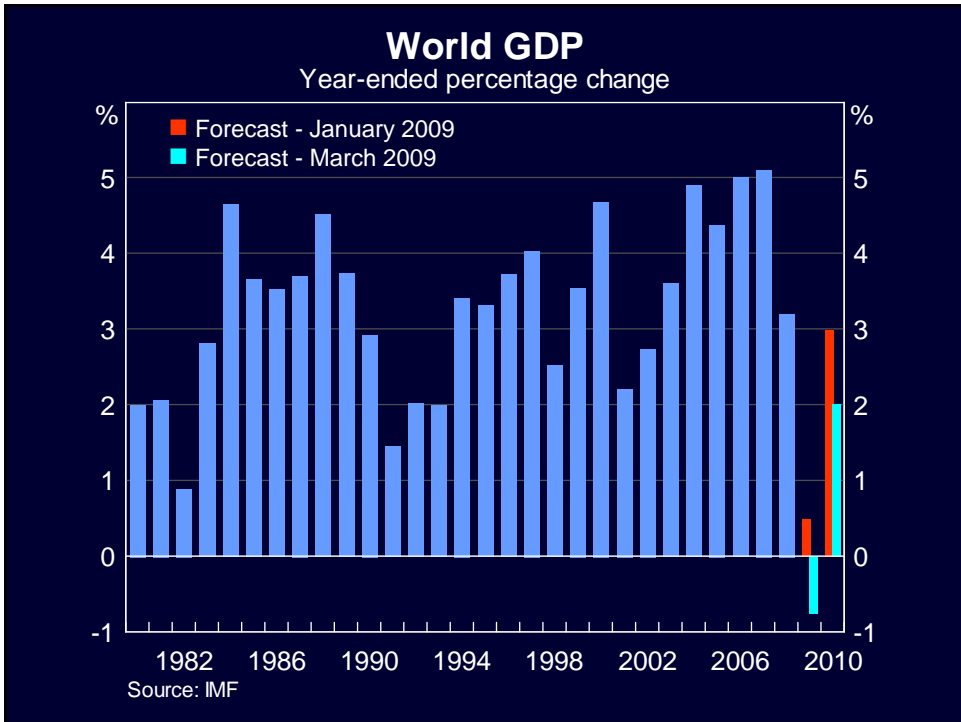


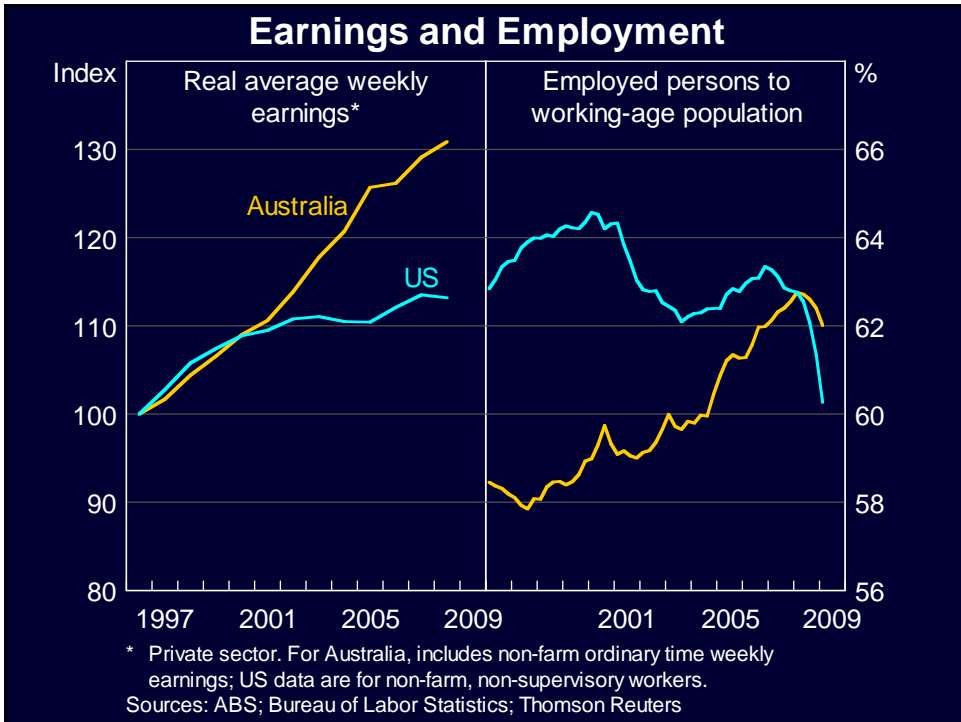


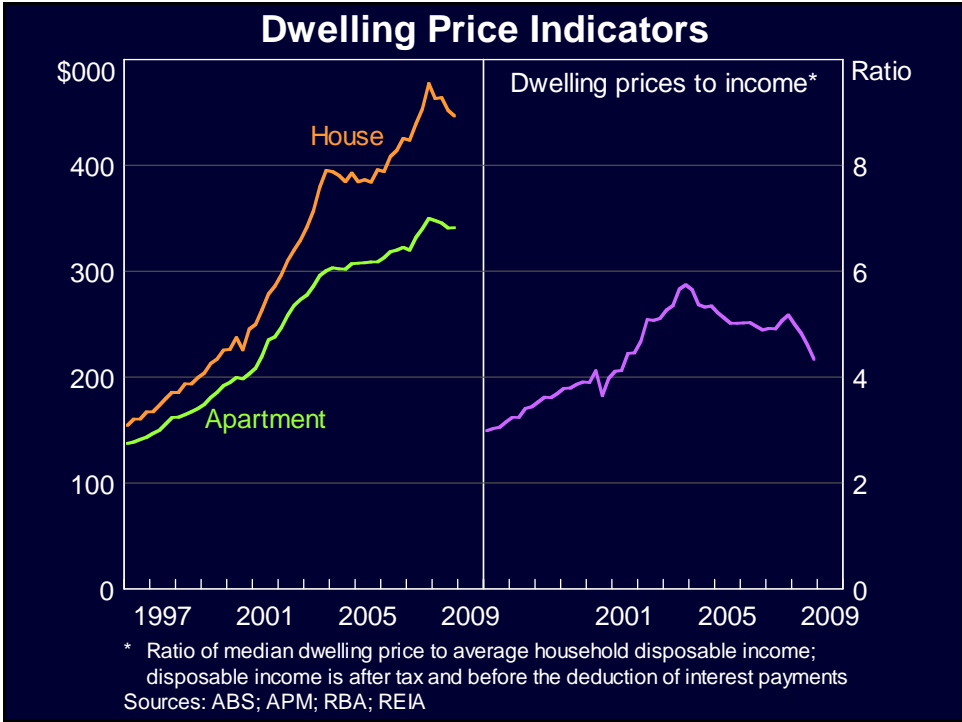






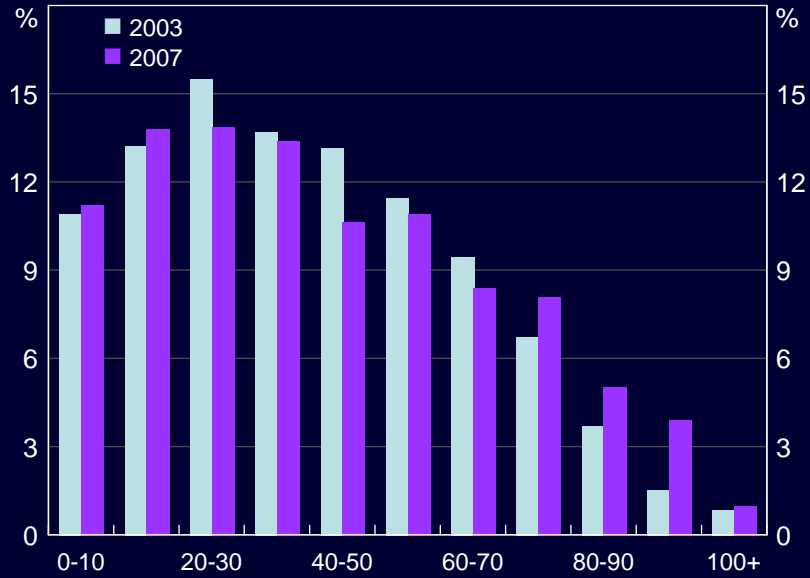






Self-reported Loan-to-valuation Ratios*

Per cent of all households with owner-occupier mortgages



* Household's estimate of current house price over owner-occupier housing debt
Source: HILDA Release 7.0