



MACROPRUDENTIAL TOOLS IN BANKING UNION

The financial crisis Great Crash of 2008

Major banks
also started to cut headcount
property transactions turn more
revised its economic
for this year down to
per cent. For next
to 2 per cent.

9.1 per cent in 2007
The slowdown
a normal fluctuation
in a report yesterday
enough evidence
economic downturn
Last night
Chao (曹 飏), a
spokesman,
with

SATURDAY, OCTOBER 11, 2008

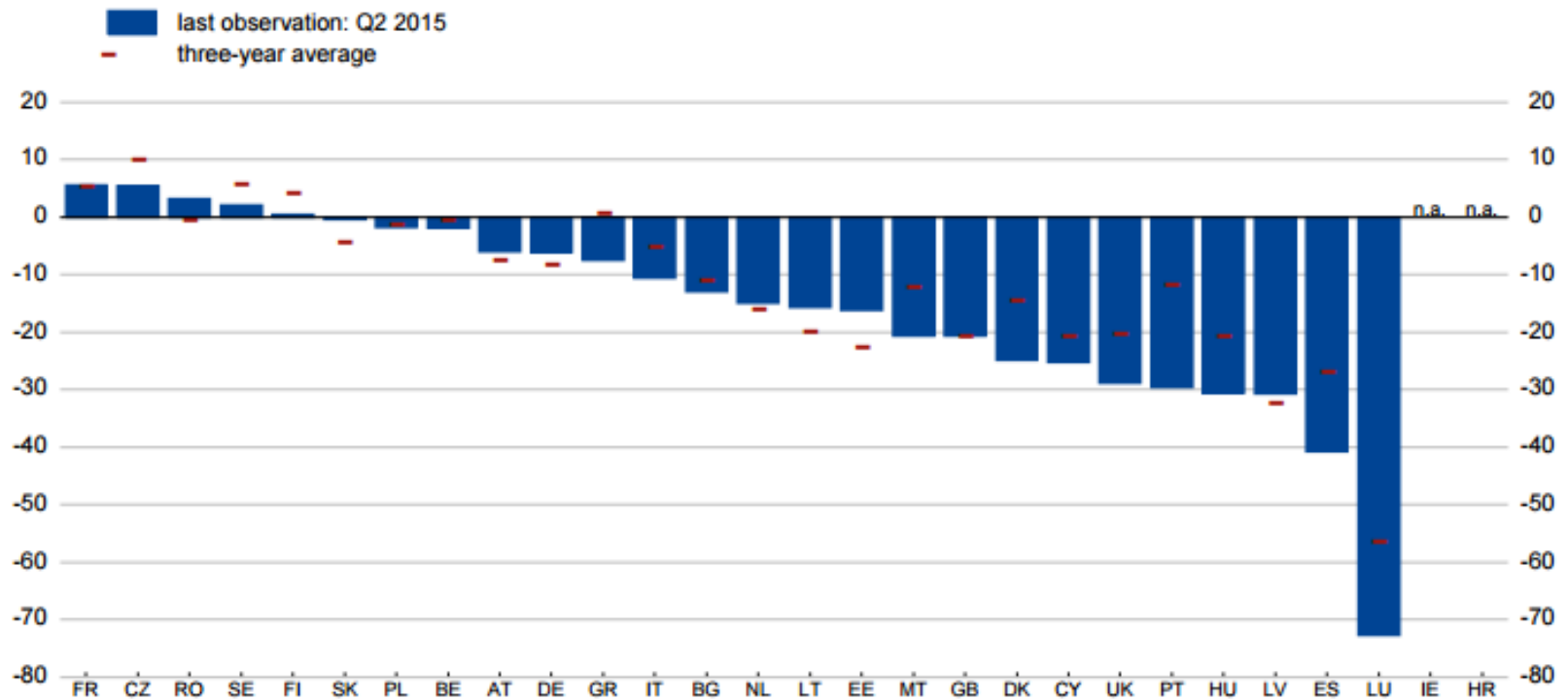
Disbelief, and a punter re

The plunging market yesterday dealt a new blow to investors' confidence, as the government decided to inject £20 billion into the financial system. Retail investors are in a state of disbelief.

CREDIT CYCLES AND COUNTERCYCLICAL BUFFER

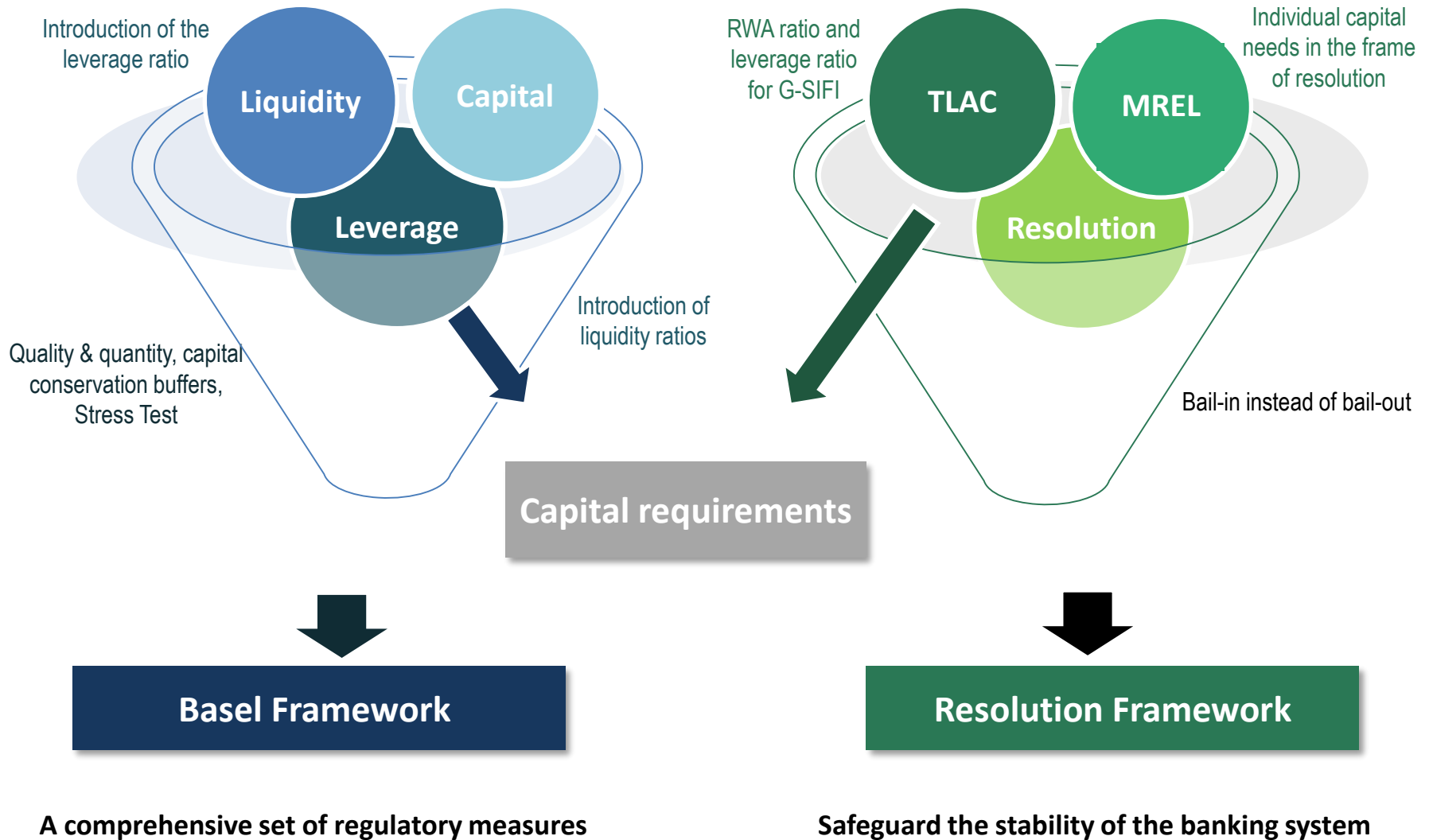
2.2 Domestic credit-to-GDP gap

(EU; percentages)



Sources: European Commission, BIS, ECB and ECB calculations.

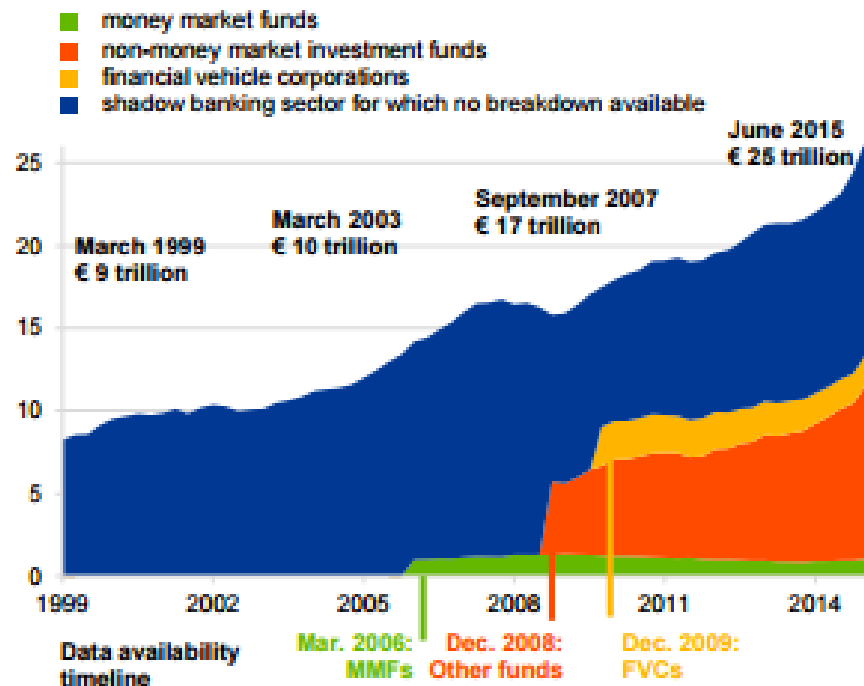
SYSTEMIC RISK AND MICROPRUDENTIAL TOOLS



SYSTEMIC RISK AND DISINTERMEDIATION

Total assets of the broad shadow banking measure

(Q1 1999 – Q2 2015; EUR trillions)



Source: ECB and ECB calculations.

Note: A breakdown of statistical data for money market funds (MMFs), other funds and financial vehicle corporations (FVCs) is available only from the indicated dates onwards. The broad shadow banking measure includes money market funds and all other non-monetary financial institutions apart from insurance corporations and pension funds.