

# European Central Bank

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September, 2013

## ECB Monetary Policy During the Financial Crisis and Asset Price Developments

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### Summary

The ECB has responded swiftly and decisively to the financial crisis and the subsequent deterioration in economic, monetary and financial conditions with the aim of maintaining price stability over the medium term.<sup>1</sup> A range of measures adopted by the ECB made ample liquidity available to the banking system and aimed at safeguarding the transmission of monetary policy at times of impairment and fragmentation in financial markets, thereby helping to sustain financial intermediation and the availability of credit to the real economy. At the same time, the historically low interest rates and the unprecedented scope of liquidity support could give rise to concerns about renewed asset price misalignments and financial imbalances. This box looks at asset price developments in the euro area and concludes that there is currently little evidence of broad-based asset price misalignments in the euro area.

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