

# Financial Stability Reports in Pre-Crisis Periods: A Text Analysis Comparison

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## Abstract

*The outburst of the 2008-2009 Global crisis questioned the role of central banks in preserving the financial systems' stability. At the same time, starting with 2019 the economic situation started to deteriorate in many developed countries, whereas the environmental and green finance issues challenge the central banks' activity.*

*In this context, the purpose of our paper is to see how the central banks from the European Union (EU) countries talk about financial stability in pre-crisis periods. To this end, we perform a text analysis and we compare the financial stability reports of EU central banks, including those released by the European Central Bank (ECB), in 2008 and 2019. As the coronavirus pandemic started to generate panic on global financial and commodity markets and risks to block the EU real economy, it is very likely to experience a new crisis in 2020.*

*We analyse the general description of financial stability bi-annual or annual reports, for 29 EU central banks (including ECB). Our results show that the dominant financial stability-related keywords in 2008 are "banks", "financial markets", "systemic risk" and "liquidity", whereas in 2019 the financial stability reports usually talk about "banks", "financial risk", "interest rate" and "economic growth". The comparative analysis show that central banks put more emphasis on the real economy (e.g. business, capital) in 2019, while in 2008 the financial economy (e.g. financial loss, hedging activity) was in the centre of central banks analyses in terms of financial stability.*

**Keywords:** Financial stability reports, text analysis, central banks, pre-crisis periods