



**TÜRKİYE CUMHURİYET
MERKEZ BANKASI**

**RESERVE REQUIREMENTS &
OTHER MACROPRUDENTIAL POLICIES:
EXPERIENCES IN EMERGING ECONOMIES**

**Erdem Başçı
Governor**

**October 8, 2012
Istanbul**

Monetary Policy

1. Interest Rates

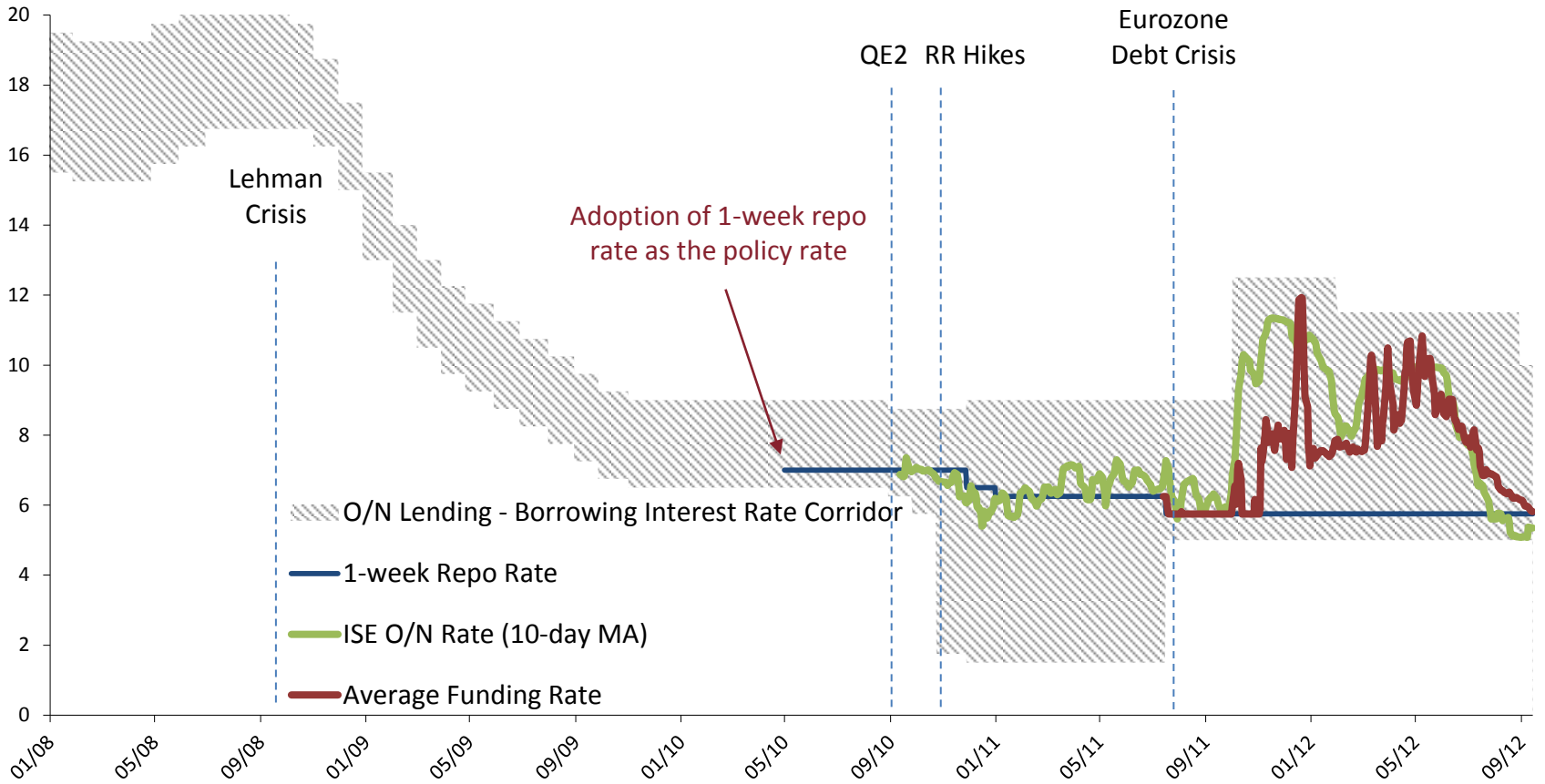
2. Reserve Requirements

Macroprudential Policy

- 1. Reserve Requirements**
- 2. Regulatory Instruments**
- 3. Taxes**

Monetary Policy

Interest Rate Corridor and Average Funding Rate (Percent)

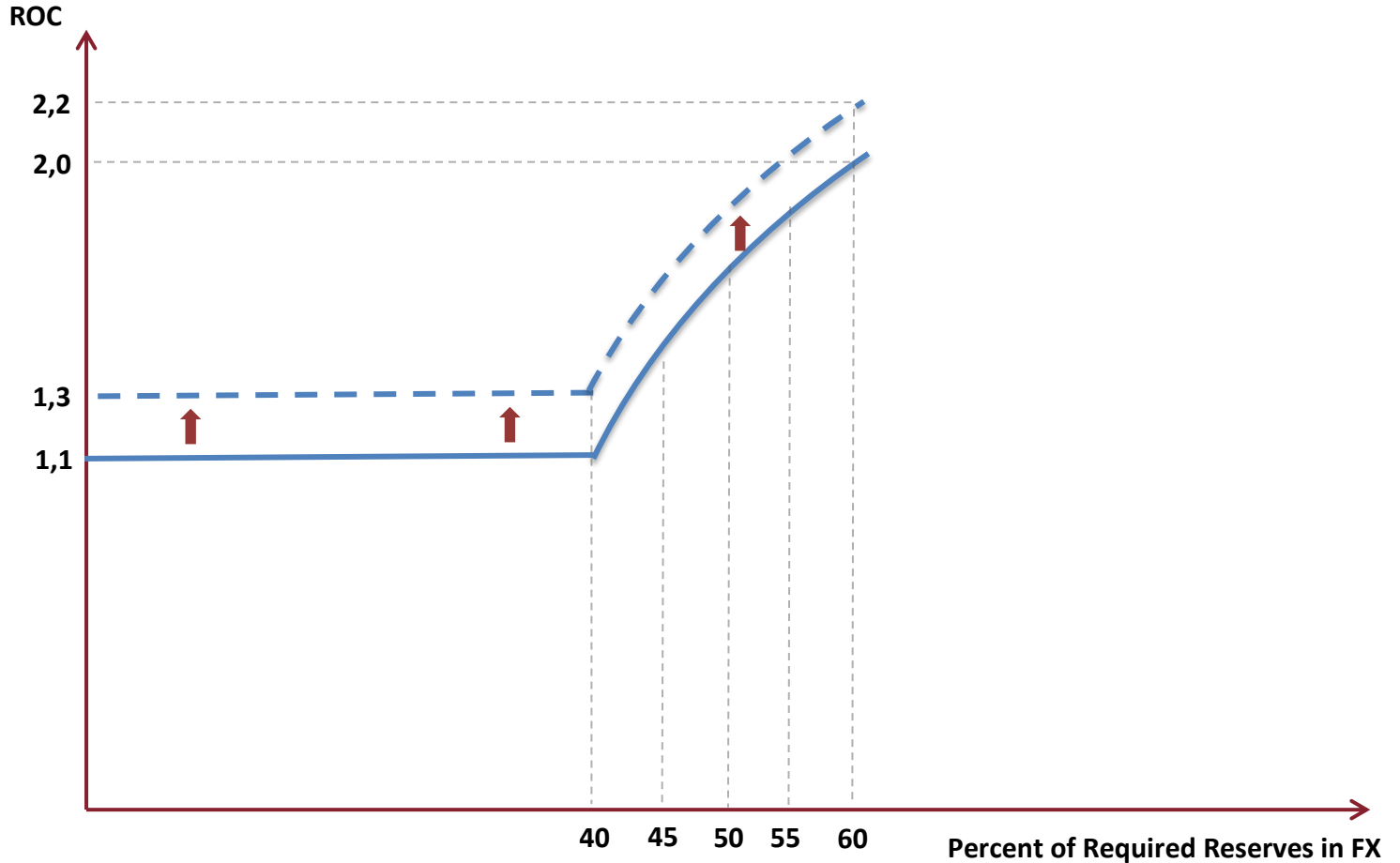


Source: ISE, CBRT.

Latest Observations: October 3, 2012

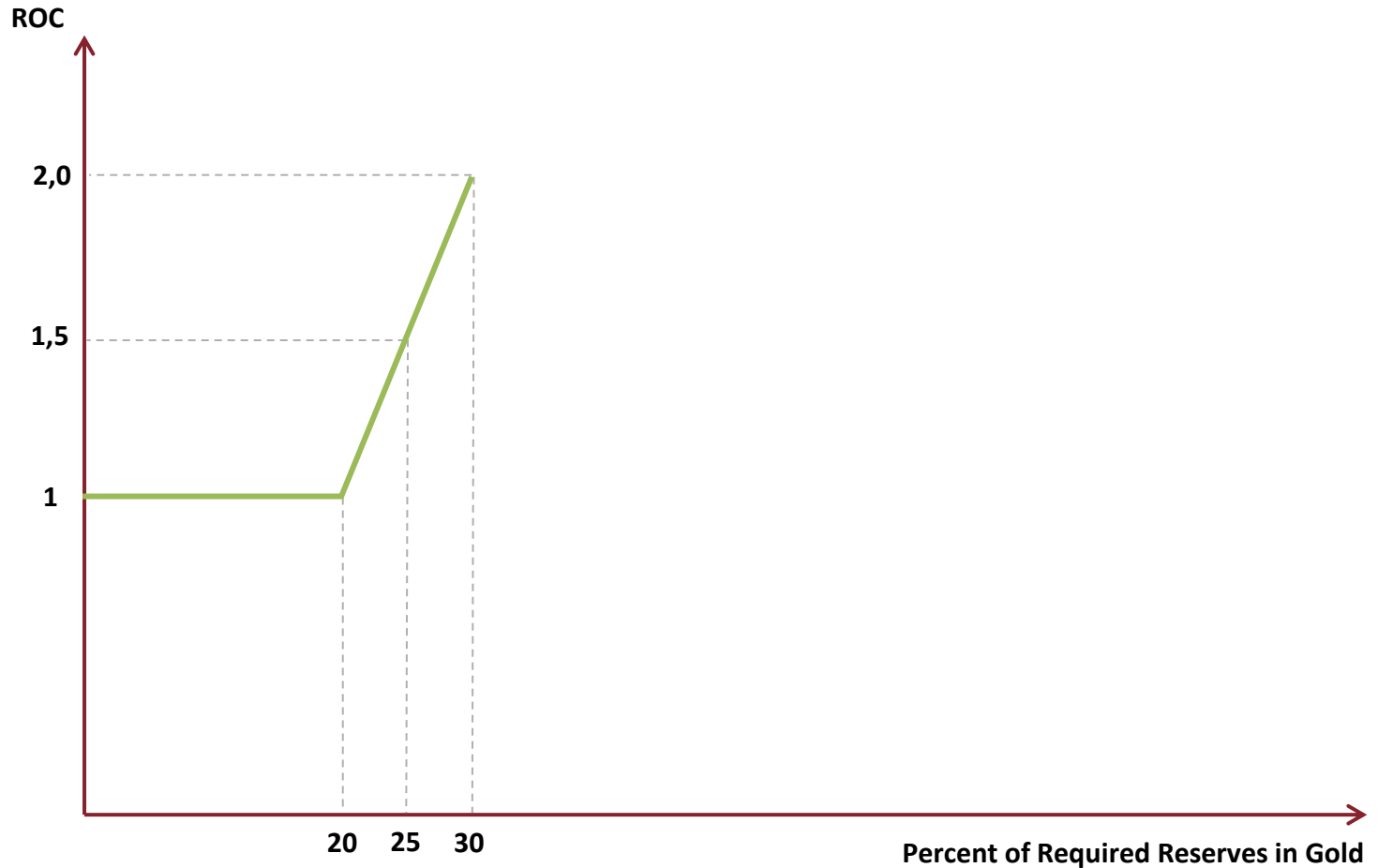
Reserve Options Mechanism (FX)

Reserve Option Coefficient (ROC)



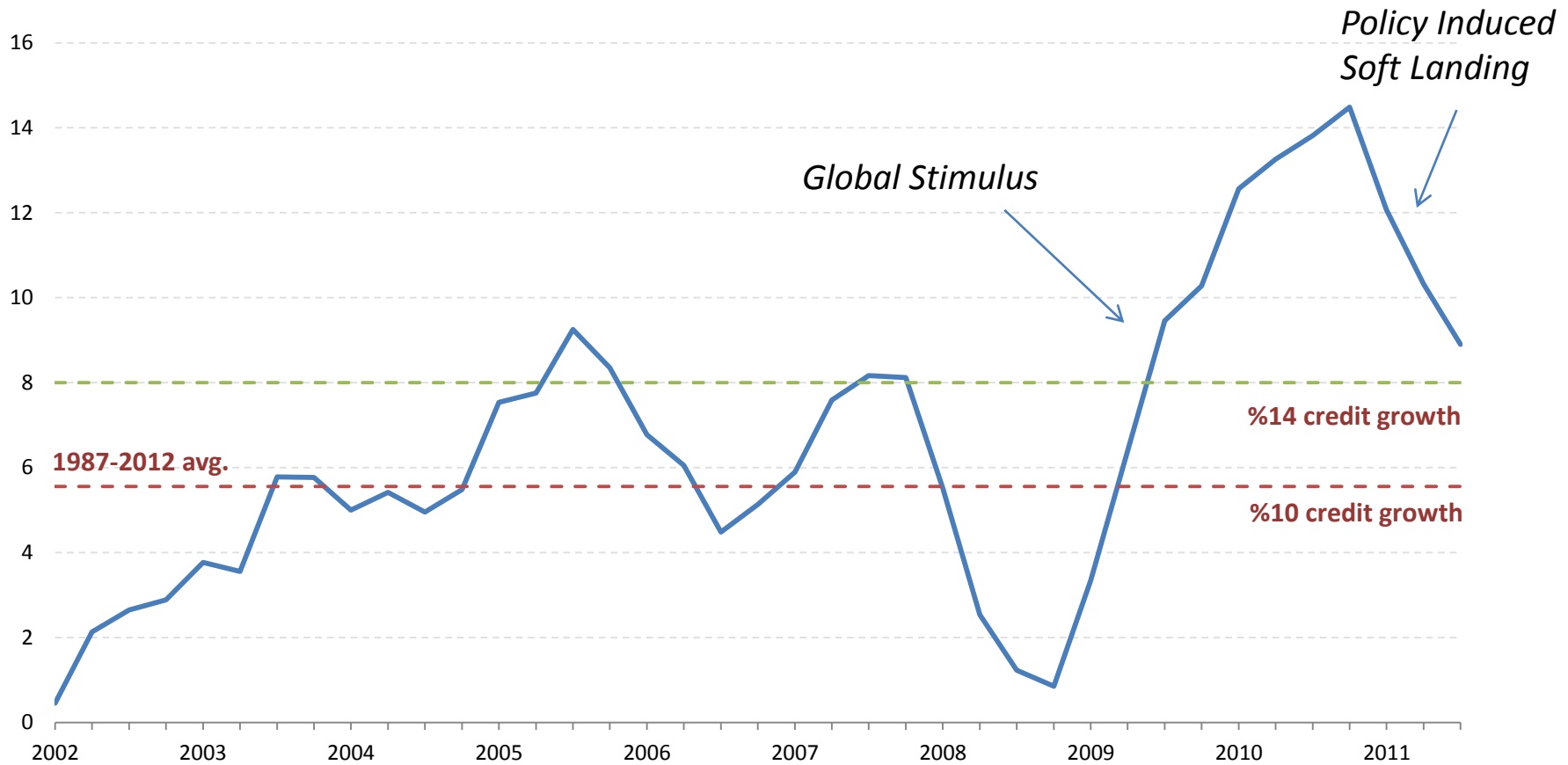
Reserve Options Mechanism (Gold)

Reserve Option Coefficient (ROC)



Credit Impulse (Turkey)

(Change in Total Debt)/GDP
(Percent)



Source: CBRT.

Last Observation: 2012 Q2



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