

BULLETIN



ANALYSES

VISUAL LIBRARY

CONCEPTS



CBRT BLOG

1 DECEMBER 2016

WELCOME TO THE CBRT BLOG

CBRT Blog Launched

The CBRT Blog, developed to share and discuss the views of the Central Bank of the Republic of Turkey's staff with the public and make timely contributions to the economic agenda, has been launched.

[\(Page 2\)](#)

Use of Social Media by Central Banks

The media environment of the 21st century has changed the way people communicate, as well as affecting and transforming how they access, share and use information. Like a number of central banks worldwide, the CBRT, too, makes use of social media tools to communicate with its stakeholders and the public.

[\(Page 3, 4\)](#)

PUBLICATIONS FROM THE CBRT

- Research Notes in Economics
- CBRT Working Papers

[\(Page 4\)](#)

CBRT POLICY RATES (20 December 2016)

Late Liquidity Window Borrowing Rate: 0%	Borrowing Rate: 7.25%	One-Week Repo Rate: 8.00%	Marginal Funding Rate: 8.50%	Late Liquidity Window Lending Rate: 10.00%
---	--------------------------	------------------------------	---------------------------------	---

CBRT RESERVES (23 December 2016)

Gross FX Reserves

95.73 Billion USD

Gold

14.39 Billion USD

INFLATION (November 2016)

7.00%

CBRT BLOG LAUNCHED

CBRT BLOG

ANALYSES

VISUAL LIBRARY

CONCEPTS



FINANCIAL STABILITY 16 DECEMBER 2016

Extending Maturities of Deposits in Pension Funds May Decrease Maturity Mismatch in The System

In terms of financing investments, the longer the maturity of pension funds, the lower the risk premium and the lower the cost of borrowing.



FINANCIAL STABILITY 16 DECEMBER 2016

Financing Companies as a Source of Household Funding

Recently, the share of financing companies in household liabilities has increased owing to the moderate growth in bank loans and the opening of new financing companies.

The CBRT Blog, developed to share and discuss the views of the Central Bank of the Republic of Turkey's staff with the public and make contributions to the economic agenda, was launched on 1 December 2016.

The blog, which can be found at <https://tcmbblog.org/en/> consists of sections entitled Analyses, Visual Library and Concepts.

Additionally, it also includes a section on the CBRT's Art Collection.

The Analyses section features articles on central banking and monetary policy, written by the Bank staff in accordance with the "CBRT Blog and Editorial Management Principles".

The Visual Library section includes infographics summarizing the highlights from the reports published by the Bank as well as short videos on some of the blog posts.

The Concepts section provides brief definitions of widely-used concepts in the field of monetary policy.

Besides posts on the monetary policy, the blog also provides brief information on the works of art, along with the artists, from the CBRT's collection, which can be accessed via the heading "From the CBRT Art Collection".

The blog, published in both Turkish and English, can also be followed on Twitter at <https://twitter.com/TCMBBlog> which provides information on the latest posts on the blog.

CBRT BLOG

ANALYSES

VISUAL LIBRARY

CONCEPTS



VIDEO, 6 DECEMBER 2016

Monetary and Exchange Rate Policy for 2017

Monetary and Exchange Rate Policy for 2017 - Overview Video



VIDEO, 30 DECEMBER 2016

The Survey of Expectations

Timur Hülagü from the Statistics Department provides information about the CBRT Survey of Expectations

USE OF SOCIAL MEDIA BY CENTRAL BANKS

The number of social media users increases day by day due to the expansion of the Internet and smart phones. By the first quarter of 2016, the number of Facebook users reached 1.65 billion, accounting for more than one fifth of the world population. The number of YouTube users exceeded 1 billion and the number of people watching videos on YouTube every day has increased by 40 percent on an annual basis since March 2014. This situation has necessitated the use of social media also in corporate communication.

The use of social media in corporate communication offers a wide range of opportunities (Table 1). Above all, social media provides a platform where not only written, but also audio-visual content sharing is possible, thereby enriching the communication with stakeholders.

Social media also provides corporates with the opportunity to identify and steer public perception and expectations at relatively low costs.

In brief, steering public perception and achieving this at low costs are extremely important for the success of corporates in a globalized and a competitive business world. Receiving feedback from stakeholders including consumers, shareholders, investors and employees has a direct impact on long-term success of corporates. The presence of and content shared by corporates in social media enable direct transmission of their missions, initiatives and outcomes of these initiatives to the public.

With all these opportunities and the capacity it accommodates, social media is nowadays an indispensable component of corporate communication.

The growing importance of monetary policy communication for central banks and increased use of social media in corporate communication have urged central banks to use social media.

Twitter and YouTube are the social media platforms that are most commonly used by central banks. Facebook started to be used by central banks later than other social media platforms and it is less popular in terms of corporate communication. Likewise, central banks use LinkedIn accounts to share posts regarding vacancy announcements, career opportunities and job interviews in particular.

Among Central Banks¹, the Norwegian Central Bank (Norges Bank) was the first to use social media by opening a YouTube account in 2006. It was followed by the Bank of Canada in 2008 with the launch of social media accounts on Twitter,

TABLE 1. OPPORTUNITIES PROVIDED BY SOCIAL MEDIA IN CORPORATE COMMUNICATION

- Use of not only written but also audio-visual material
- Two-way feedback mechanism
- Access to wider audience
- Publicity of corporate mission and activities at low costs

YouTube and Flickr. The first Central Bank to use Facebook was the National Bank of Poland in 2011.

Although social media platforms allow instant communication, central banks, by the nature of their businesses, use these platforms cautiously. A review of activities of central banks on social media reveals that central banks, in general, use these platforms to share the announcements, data, publications and speeches that they have already published on their websites and that they avoid "instant" sharing of messages in order not to cause misunderstandings in markets.

Social media platforms provide central banks with the opportunity to share more audio-visual content such as video, image and animation, to further highlight the key points that banks want to emphasize and allow diversification in the means of communication.

EXAMPLES FROM CENTRAL BANKS USING SOCIAL MEDIA

The Norges Bank, which uses YouTube actively, shares videos prepared in Norwegian and English regarding different topics in addition to monetary policy decisions. For instance, it has shared videos on issues such as working at Norges Bank and pension funds through the same channel. The Bank recently shared a series of videos consisting of four parts on new banknotes to be put into circulation in 2017 along with a long video including all four parts.



Working at Norges Bank
656 görüntüleme • 2 yıl önce

The Bank of England uses social media very actively. Unlike other central banks, the Bank of England also has a Periscope account on which it shares videos. The Bank shared the campaign for the new £5 note that it issued in September on its

Twitter, YouTube, Flickr, LinkedIn and Facebook accounts and provided information on activities that took place in different cities.

The BoE broadcast three videos on its YouTube account: the Governor's speech, the features of the £5 note and information on the printing of banknotes. The BoE shared photos taken at the publicity event in a photo album called "The New Fiver Unveil Event" on its Facebook account.

 Bank of England @bankofengland · Jul 13
#TheNewFiver is being showcased at @UKParliament. Learn more about the new polymer banknote: thenewfiver.co.uk



2 16 14

On its Twitter account, the BoE posted visuals pertaining to the new £5 note and its security features, and provided information on the dates of the publicity events.

 Bank of England @bankofengland · Aug 13
Counting down to #TheNewFiver. Arriving in 30 days. thenewfiver.co.uk



11 47 43

The CBRT and the Social Media

Like many central banks, the Central Bank of Turkey, too, uses social media for its communication with the public and stakeholders. The CBRT's social media use is governed by the "Prime Ministry Circular on Financial Access, Financial Education and Financial Consumer Protection Strategy and Action Plans" issued on 5 June 2014. It was stipulated in the Circular that the Central Bank of Turkey was the responsible/ coordinator agency for the actions "Raise savings awareness and encourage the use of the Kuruş" and "Train media members on

¹ Central Banks of Germany, the US, Australia, Brazil, the Czech Republic, Indonesia, South Africa, South Korea, India, the UK, Japan, Canada, Hungary, Mexico, Norway, Poland, Russia, Chile and New Zealand and the European Central Bank.

financial subjects". Accordingly, with a press release issued on 24 June 2014, it was announced that the CBRT would start using its social media accounts to support financial education. The CBRT started sharing press releases, data, surveys and reports as well as visual material to raise savings awareness and encourage the use of the kurus.

The number of followers of the CBRT's social media accounts has been increasing steadily. The Twitter account of the CBRT had more than 53 thousand followers at the end of December 2016. The CBRT tweets about press releases, statistics, working papers, research notes in economics, publications and reports on its website with relevant "hashtags". Under the #CBRTData hashtag, the Bank announces data issued by the CBRT. The Bank tweets about the quarterly CBRT Bulletin under the #CBRTPublications hashtag; about presentations and video recordings of presentations by the Governor and Deputy Governors of the CBRT under #CBRTRemarks; and about posts on the CBRT blog under #CBRTBlog.

The CBRT has two playlists on its YouTube channel. In "Videos on Monetary Policy" list, there are videos on the monetary policy and presentations by the Governor. On the "Savings Awareness" list, the Bank shares cartoon films explaining saving as well as videos on the activities held by the CBRT.

On its Flickr account, the Bank shares photos from press conferences and various events that it has organized. On Facebook, the Bank shares its "Kurus Family" strip and activity booklets prepared in collaboration with the TRT Children's Magazine (TRT Çocuk), cartoons on the merits of saving and photos from various activities organized by the CBRT for children.

References:

Blinder, A., Ehrmann, M., Fratzscher, M., De Haan, J., Jansen, D. (2008), "Central Bank Communication and Monetary Policy: A Survey of Theory and Evidence", NBER Working Paper No: 13932, April 2008.

Kaplan, Andreas M., Haenlein M. (2010), "Users of the World, Unite! The Challenges and Opportunities of Social Media", Business Horizons, 53, p.59-68.

Matthews, L. (2010), "Social Media and the Evolution of Corporate Communications", The Elon Journal of Undergraduate Research in Communications, Vol. 1. No. 1, Winter 2010. <http://goo.gl/SOMu14>.

Mickoleit, A. (2014), "Social Media Use by Governments: A Policy Primer to Discuss Trends, Identify Policy Opportunities and Guide Decision Makers", OECD Working Papers on Public Governance, No:26, OECD Publishing. <http://dx.doi.org/10.1787/5jxrcmghmk0s-en>.

OECD (2015), "Social Media Use by Governments", in Government at a Glance 2015, OECD Publishing, Paris, http://dx.doi.org/10.1787/gov_glance-2015-46-en.

Woodford, M. (2005), "Central Bank Communication and Policy Effectiveness" NBER Working Paper No: 11898, December 2005

PUBLICATIONS FROM THE CBRT

Research Notes in Economics:

- Effects of Foreign Holdings on Long-Term Borrowing Rate (Erdal Yılmaz, Canan Yüksel Yücel, No: 16/32, 02 December 2016)
- Banking Sector's Liquidity Position and Its Relation to Deposit Rates (Koray Alper, Tanju Çapacıoğlu, No: 16/31, 25 November 2016)
- Convergence in Turkish and South Korean Economies: Micro and South Observations (Fatma Pinar Erdem, Cihan Yalçın, No: 16/30, 21 November 2016)
- The Composition of Growth Matters: South Korea vs. Turkey (Selen Andıç, No: 16/29, 21 November 2016)

For all Research Notes in Economics, please visit: www.tcmb.gov.tr/Publications/Research/ResearchNotesinEconomics



CBRT Working Papers

- Estimating Papers-Vehicle Sales in Turkey (Ufuk Demiroğlu, Çağlar Yüncüler, No: 16/27, December 2016)
- Childcare Prices and Maternal Employment: A Meta-Analysis (Yusuf Emre Akgündüz, Janneke Plantenga No: 16/26, December 2016)
- Real Wages and Business Cycles in Turkey- available only in Turkish (Altan Aldan, H. Burcu Gürcihan Yüncüler, No: 16/25, November 2016)
- Exports, Real Exchange Rates and External Exposures: Empirical Evidence from Turkish Manufacturing Firms (Nazlı Toraganlı, Cihan Yalçın, No: 16/24, November 2016)
- Entrepreneurship in the Shadows: Wealth Constraints and Government Policy (Semih Tümen, No: 16/23, November 2016)
- Ex-Ante Labor Market Effects of Compulsory Military Service (Huzeyfe Torun, No: 16/22, November 2016)

For all Working Papers, please visit:

<http://www.tcmb.gov.tr/wps/wcm/connect/tcmb+en/tcmb+en/Publications/Research/WorkingPapers>



EDITORIAL BOARD:

Owner on behalf of the CBRT and Managing Editor:
Hakan Atasoy

Editorial Board: Ergün Meriç, Yücel Yazar, Sevgi Serpil Atalay Güven, Dr. Oğuzhan Bilgiç, Feriha Bulut, Özge Eldeniz, Merve Bozkurt

Central Bank of the Republic of Turkey
Communications and Foreign Relations Department
Anafartalar Mah. İstiklal Cad. No: 10
06050 Ulus Altındağ Ankara
Free edition of the CBRT.

ISSUE: 41 / DECEMBER 2016

SOCIAL MEDIA

Published quarterly by the Central Bank of the Republic of Turkey



CentralBank_TR



TurkiyeCumhuriyetMerkezBankasi



TCMerkezBankasi



Merkez_Bankasi