

# 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

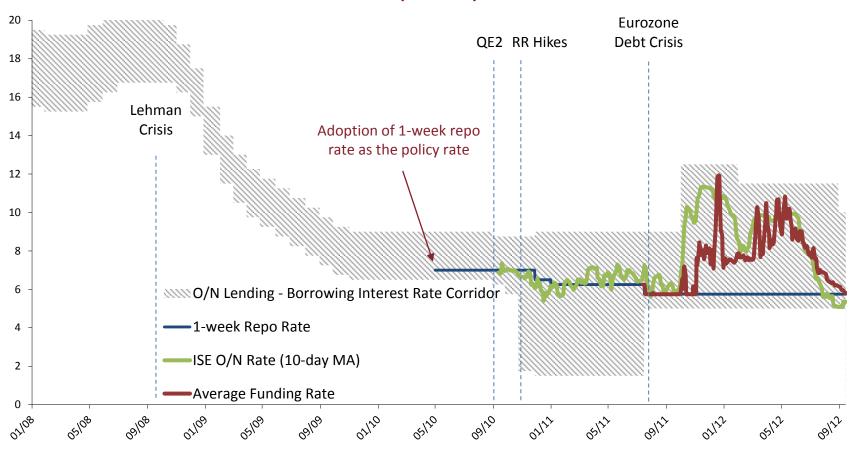
2. Regulatory Instruments

3. Taxes



### **Monetary Policy**

## Interest Rate Corridor and Average Funding Rate (Percent)

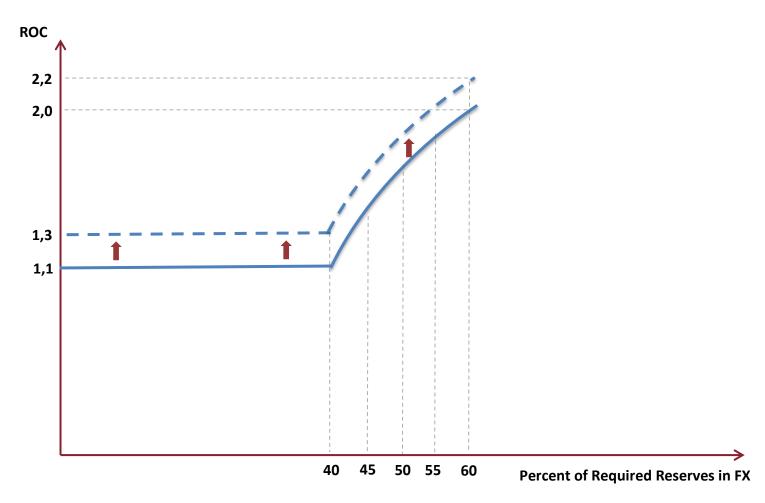


Source: ISE, CBRT. Latest Observations: October 3, 2012



## **Reserve Options Mechanism (FX)**

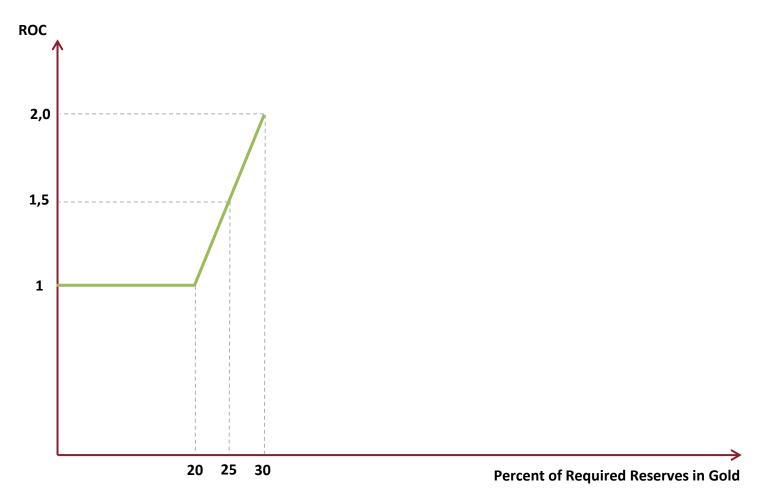
#### **Reserve Option Coefficient (ROC)**





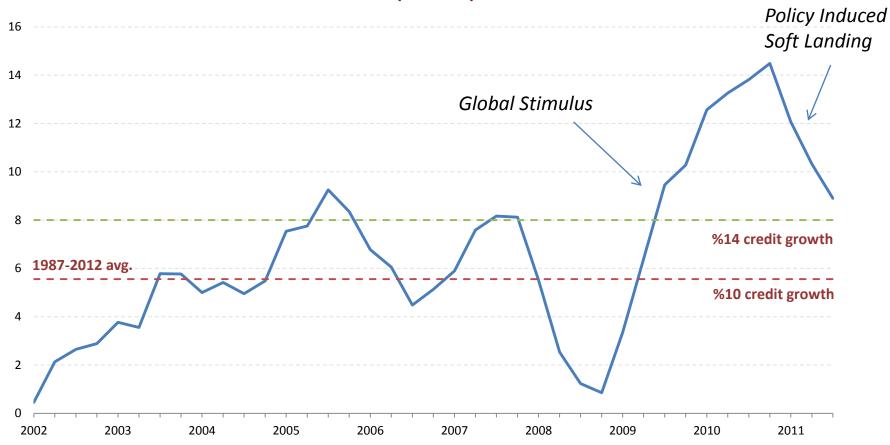
## Reserve Options Mechanism (Gold)

#### **Reserve Option Coefficient (ROC)**



## **Credit Impulse (Turkey)**

## (Change in Total Debt)/GDP (Percent)



Source: CBRT. Last Observation: 2012 Q2





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