



**TÜRKİYE CUMHURİYET
MERKEZ BANKASI**

The Credit Cycle in Turkey

Erdem Başçı

Governor

**"Bank De-and-Re-leveraging and Financial Stability"
High Level Conference on the International Monetary System
Swiss National Bank-IMF
May 14, 2013, Zurich**

The Credit Cycle in Turkey

Total Loans*
(Ratio of Annual Change to GDP, Percent)

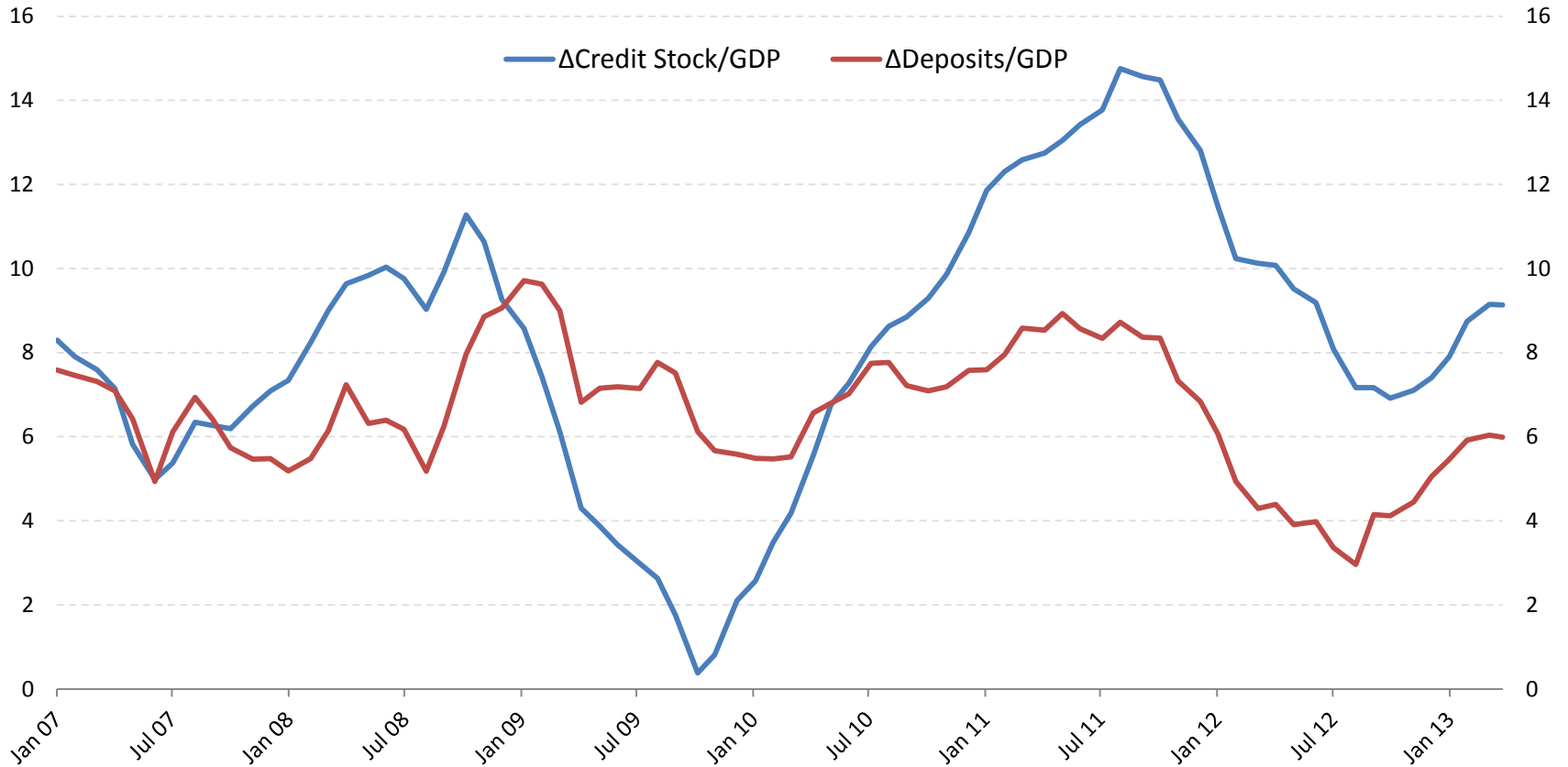


Source: CBRT.

*Participation banks are included.

The Credit Cycle in Turkey

Total Loans and Total Deposits*
(Ratio of Annual Change to GDP, Percent)

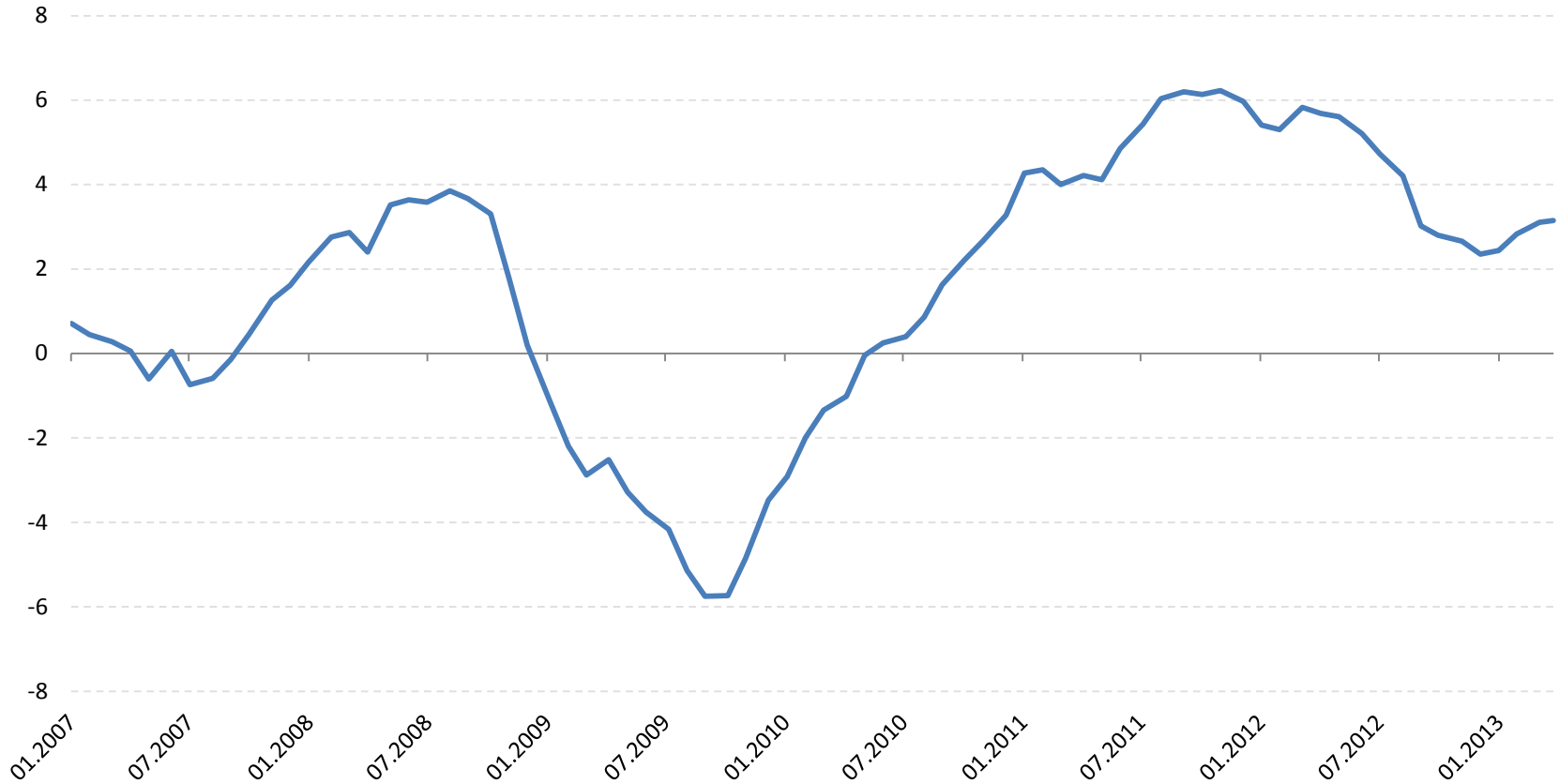


Source: CBRT.

*Participation banks are included, interbank deposits are excluded.

The Credit Cycle in Turkey

Difference Between Total Loans and Deposits* (Ratio of Annual Change to GDP, Percent)

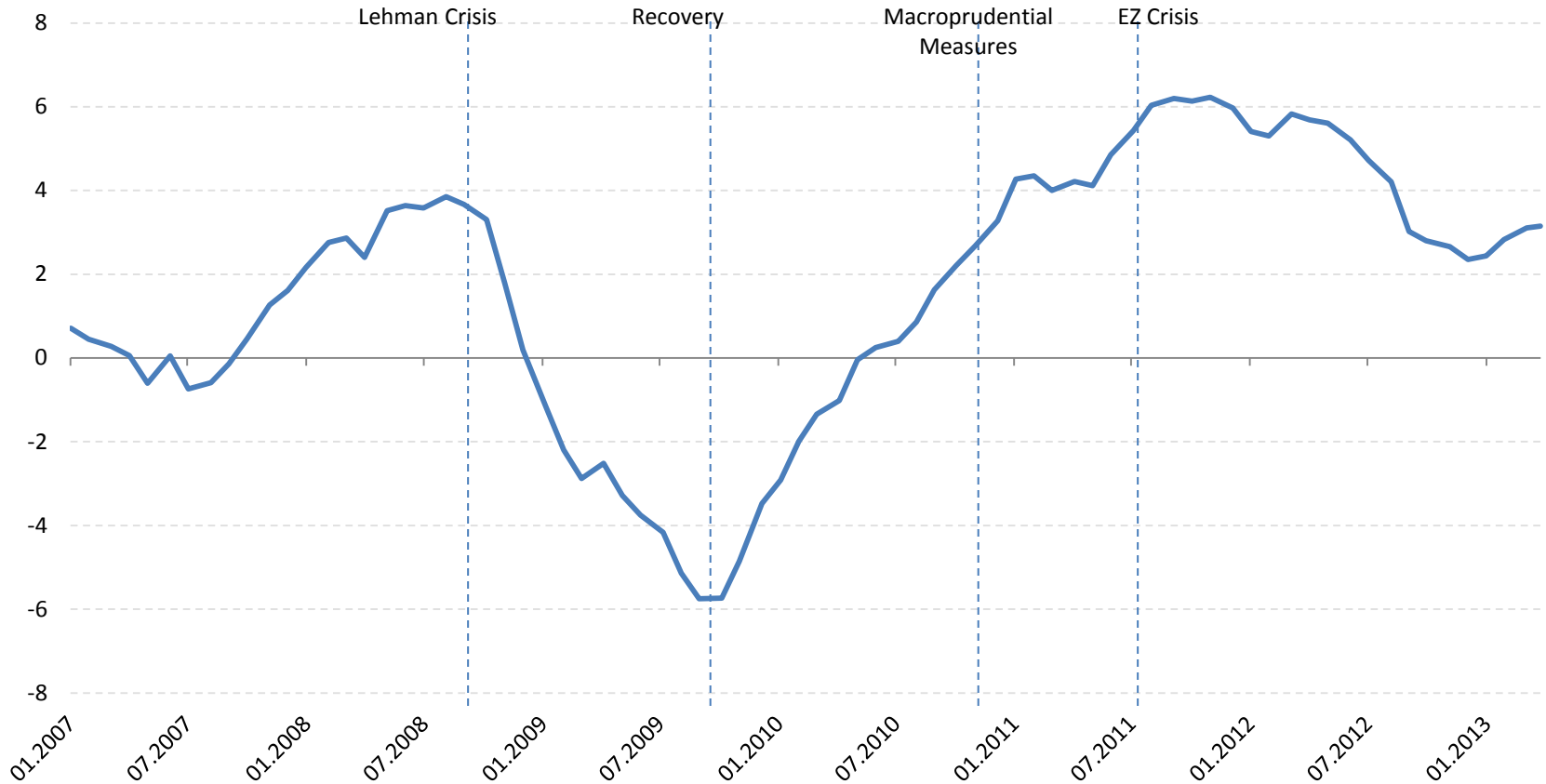


Source: CBRT.

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The Credit Cycle in Turkey

Difference Between Total Loans and Deposits* (Ratio of Annual Change to GDP, Percent)

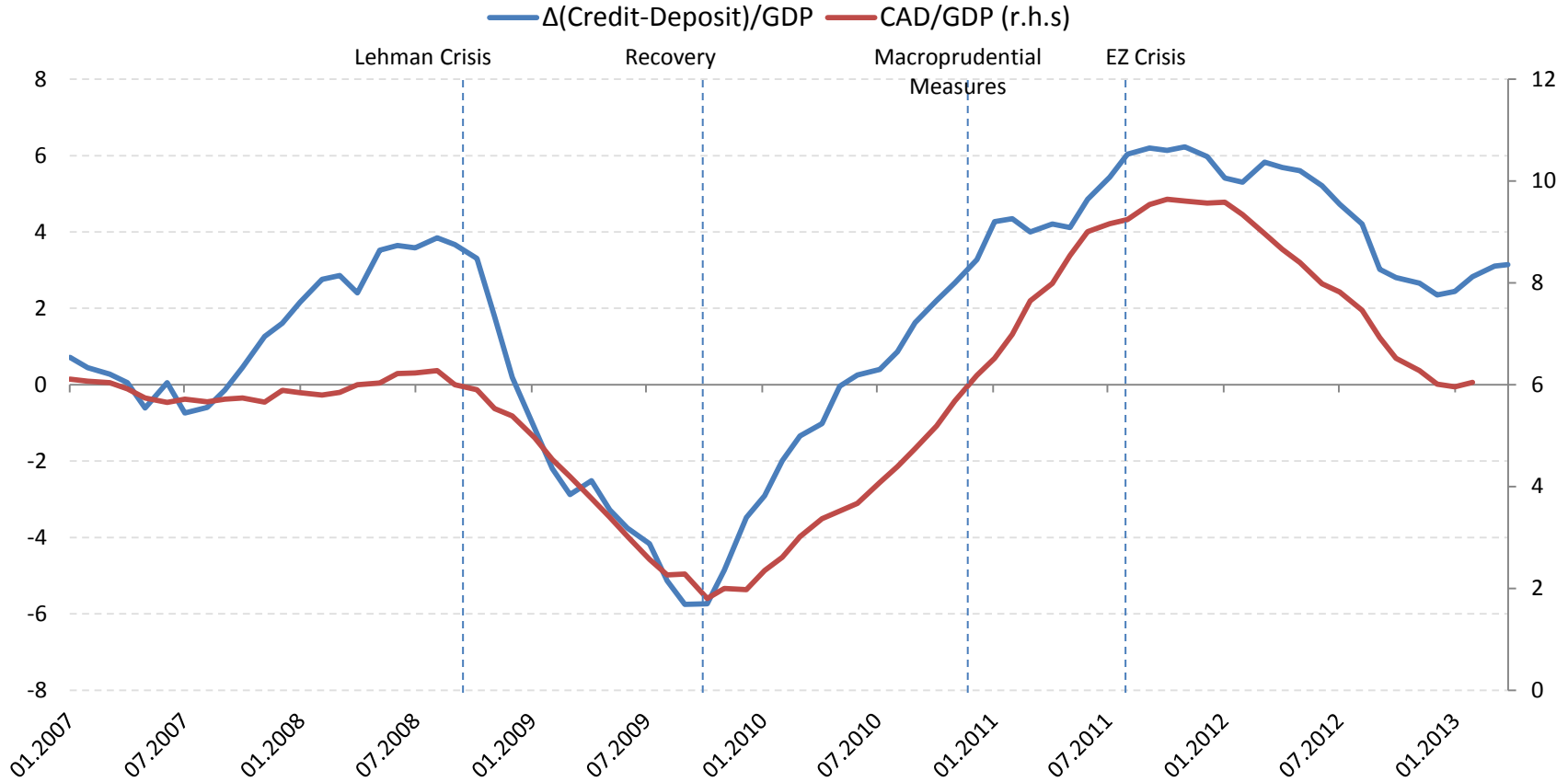


Source: CBRT.

*Participation banks are included, interbank deposits are excluded.

The Credit Cycle in Turkey

Difference Between Total Loans and Deposits* and Current Account Deficit (Annual Change, Percent)



Source: CBRT.

*Participation banks are included, interbank deposits are excluded.



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