

Overview: Prudence as a Fuel of Balanced Growth

- Economic convergence to the European Union is on track.
- Global interest rates have been falling since 1980s.
- Real interest rates in Turkey have been falling since 2001 thanks to prudential policies.
- Macroprudential policies have improved both the pace and the composition of credit.
- Macroprudential policies have been essential in containing the current account deficit.
- The improvement in the current account balance is expected to continue in the forthcoming period.



**TÜRKİYE CUMHURİYET
MERKEZ BANKASI**

Prudence as a Fuel of Balanced Growth

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