



**TÜRKİYE CUMHURİYET
MERKEZ BANKASI**

**G20 Conference on
Financial Systemic Risk**

**Erdem Başçı
Governor**

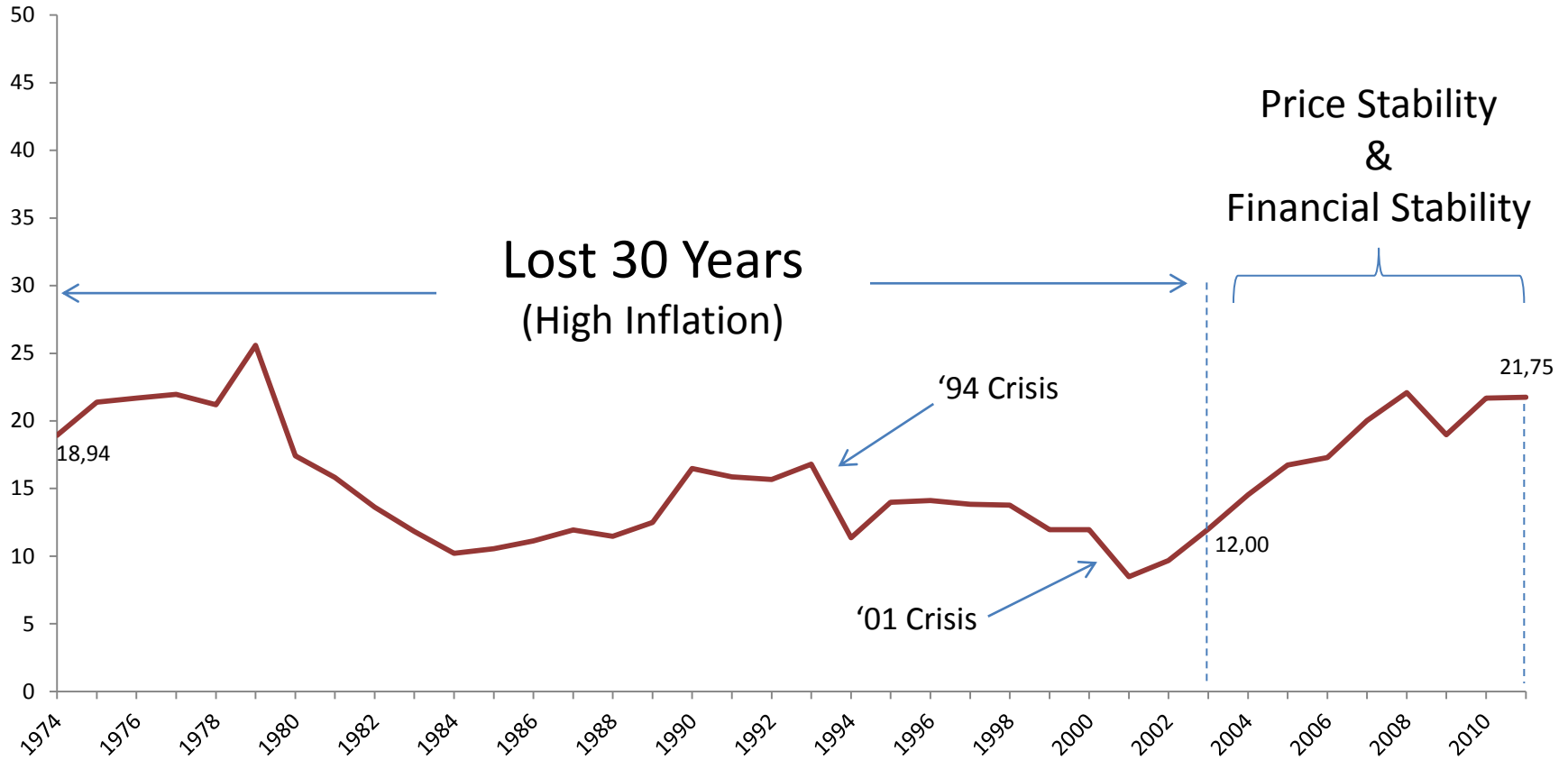
**September 27-28, 2012
İstanbul**

Three Pillars of Growth

- I. Price Stability
- II. Financial Stability
- III. Total Factor Productivity

Value of Stability: Turkey

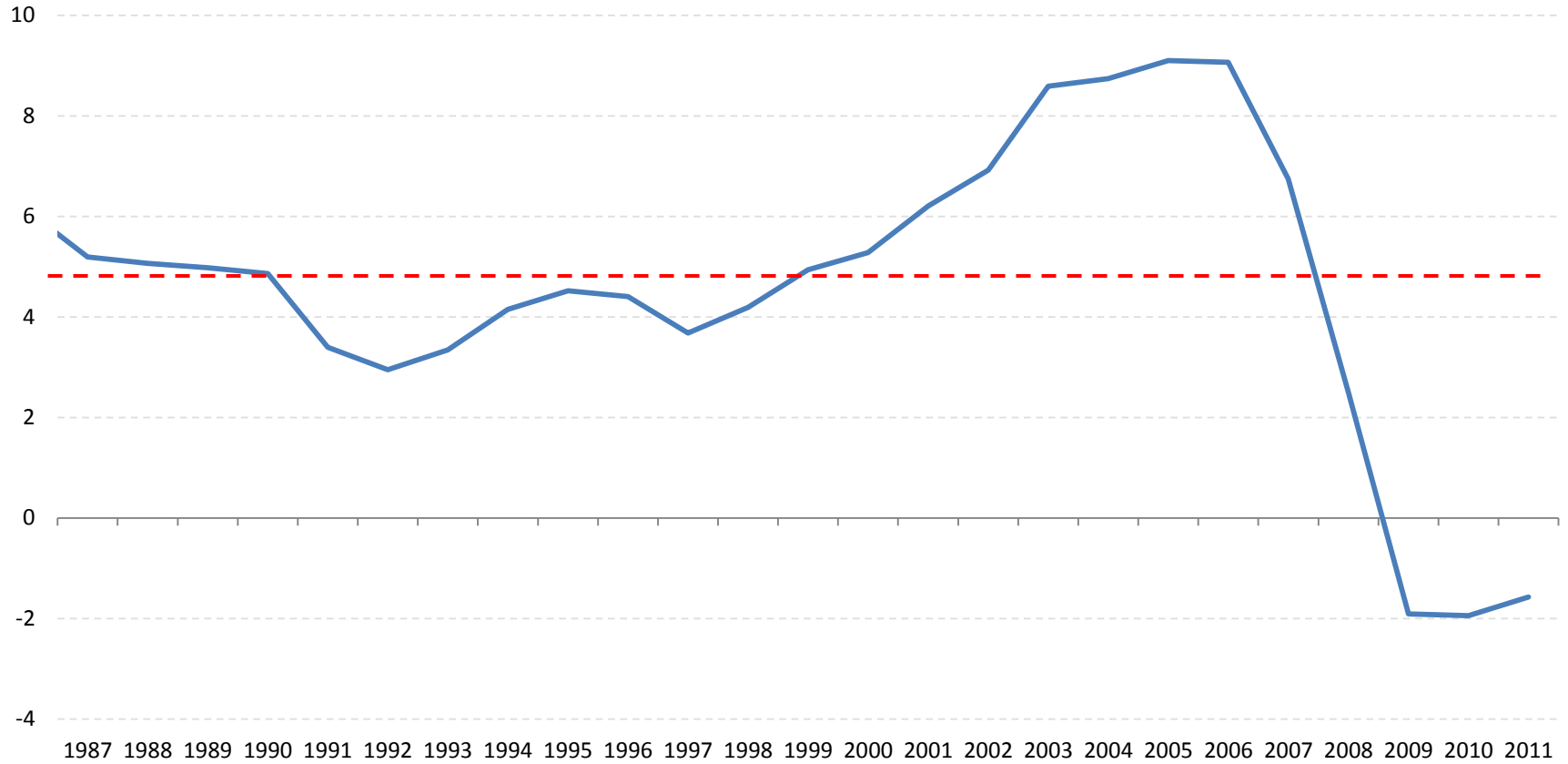
Per Capita Income with Respect to the US (Percent)



Source: UN, CBRT.

Credit Impulse (US)

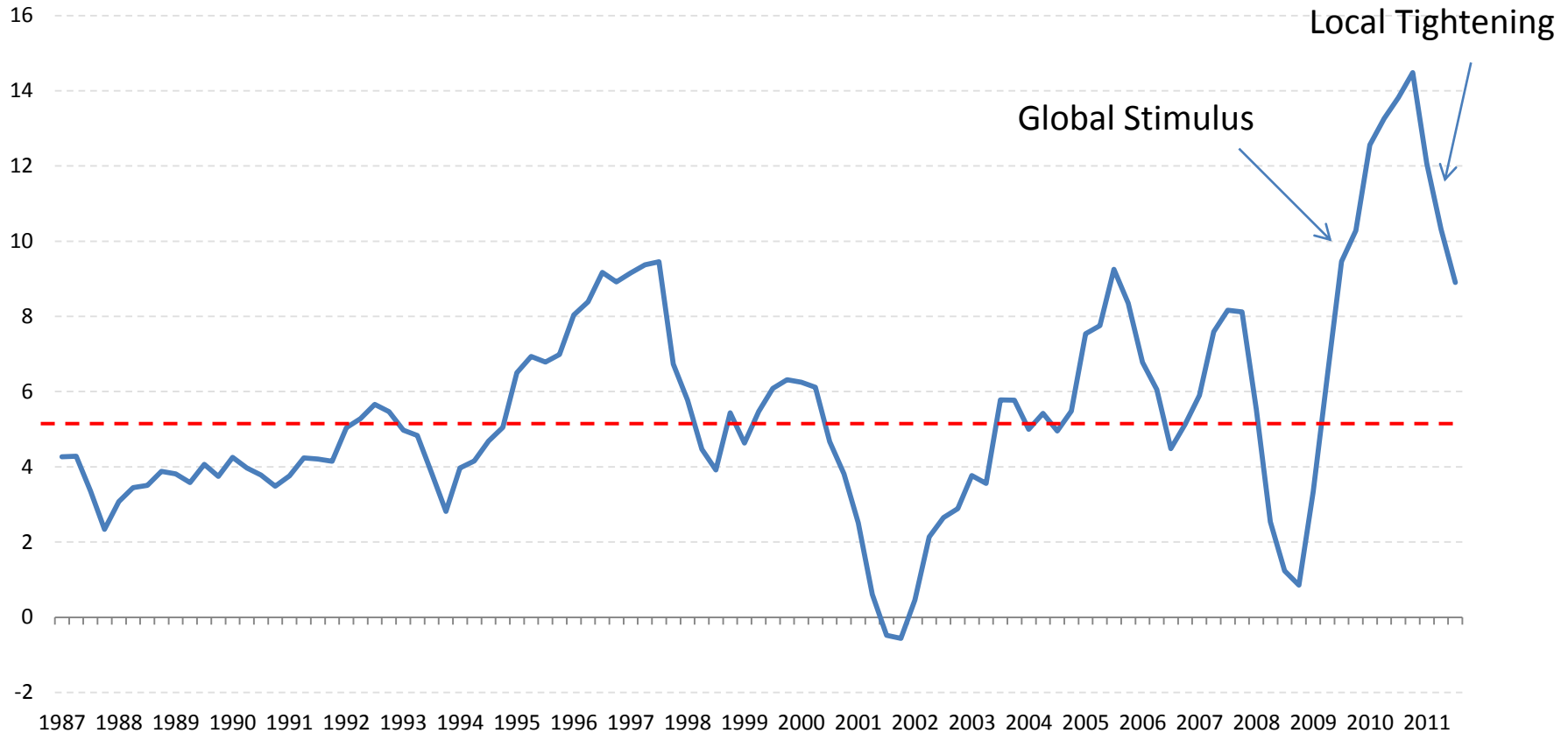
(Change in Household Debt)/GDP
(Percent)



Source: Bloomberg, CBRT.

Credit Impulse (Turkey)

(Change in Total Debt)/GDP
(Percent)



Source: CBRT.

Last Observation: 2012 Q2

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