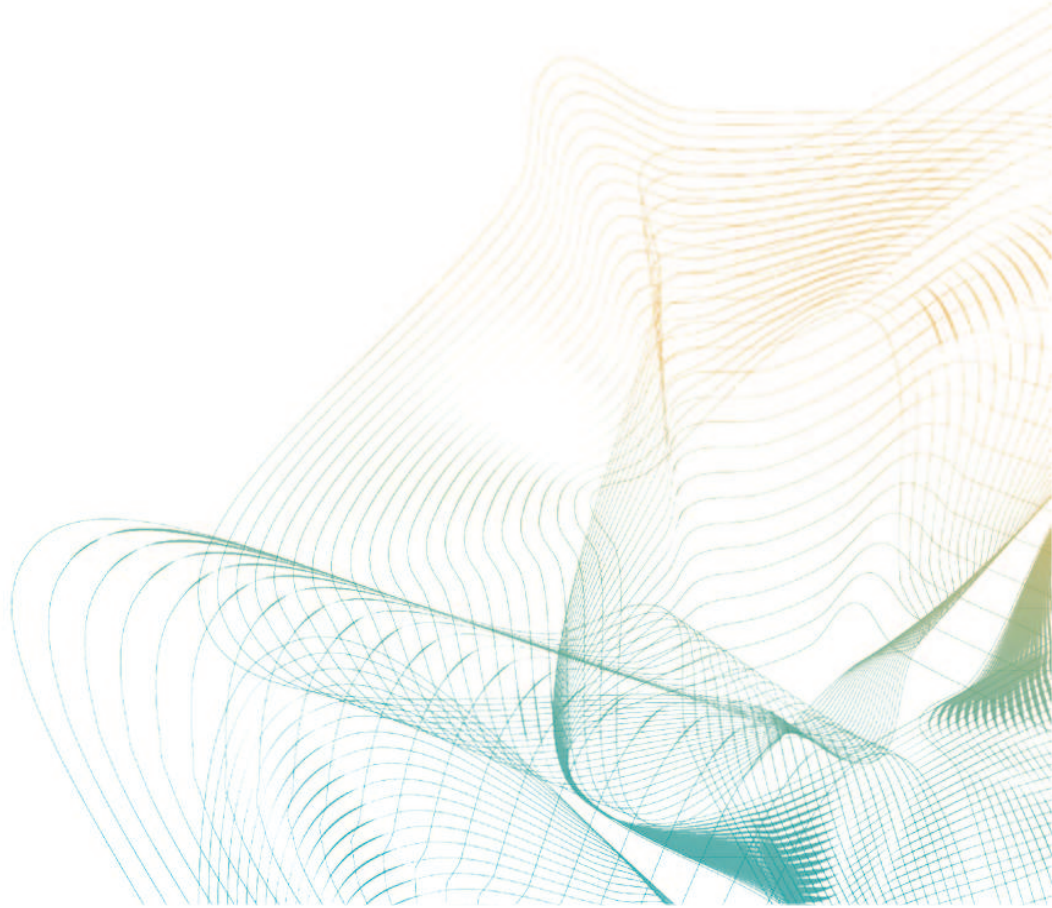




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This report, aimed at informing the public, is based mainly on September 2019 data. Nevertheless, the Report includes developments and evaluations up to its date of publication in Turkish. The full version of this text is available on the CBRT website. The CBRT cannot be held accountable for any decisions taken based on the information and data provided therein.

FOREWORD

Since the previous volume of the Financial Stability Report, expectations regarding the global growth outlook have been revised down and risk factors have become more evident. In the domestic economy, the fall in the inflation rate and the improvement in inflation expectations came to the forefront, accompanied by less volatile exchange rates and significantly lower interest rates. Against this background, credit growth revived due to the improvement seen in credit supply and demand conditions, and started to support the modest recovery in economic activity. The robust capital and liquidity structure of the banking sector supports the resilience of the sector to risks. The Central Bank of the Republic of Turkey continues to use all available instruments effectively to achieve price stability and to support financial stability.

I hope that the 29th volume of the Financial Stability Report, which includes the recent financial stability developments and outlook as well as global and domestic macrofinancial developments, will be of benefit to all readers.

Murat UYSAL
Governor