



REPUBLIC OF TURKEY  
PRIME MINISTRY

Undersecretariat of Treasury

# PUBLIC DEBT MANAGEMENT REPORT

2011 Financing Program .....	1
Budget Realizations .....	2
Treasury Cash Balance .....	4
Domestic Debt .....	5
External Debt .....	9
Debt Stock .....	13
Treasury Guaranteed External Debt .....	19
Treasury Receivables .....	23
Developments in the Credit Rating of Turkey .....	26
Calendar .....	27
Public Finance Statistics .....	28
ANNEX .....	29

No: 69

APRIL 2011



**REPUCLIC OF TURKEY  
PRIME MINISTRY**

**UNDERSECRETARIAT OF TREASURY**

**PUBLIC DEBT MANAGEMENT  
REPORT**



**APRIL 2011**



# 2011 FINANCING PROGRAM

## PROGRAM AND REALIZATIONS <sup>(1)</sup>

(Billion TL)	Program	Realization
	January - December	January-March
<b>I-TOTAL DEBT SERVICE</b>	<b>152.8</b>	<b>55.7</b>
<b>Domestic Debt Service</b>	<b>135.0</b>	<b>50.1</b>
Principal	99.3	38.9
Interest	35.8	11.2
<b>External Debt Service</b>	<b>17.8</b>	<b>5.6</b>
Principal	11.0	2.9
Interest	6.8	2.7
<b>II-FINANCING</b>	<b>152.8</b>	<b>55.7</b>
<b>Total Borrowing</b>	<b>131.7</b>	<b>50.9</b>
External Borrowing	12.5	5.1
Domestic Borrowing	119.1	45.9
<b>Other Financing (2)</b>	<b>21.1</b>	<b>4.7</b>
<b>Total Domestic Roll-Over Ratio</b>	<b>88.2%</b>	<b>91.6%</b>
<b>Memo (Billion TL)</b>		
<b>Net Borrowing</b>	<b>21.4</b>	<b>9.1</b>
Net Domestic Borrowing	19.9	7.0
Net External Borrowing	1.6	2.1

(1) Cash based.

(2) The cash primary balance, privatization revenues, receipts from on lending and guaranteed debt, receipts from SDIF, use of cash account and FX changes are shown under other financing item.

## STRATEGIC BENCHMARKS

- ✓ To make domestic cash borrowing mainly in TL
- ✓ To use fixed rate TL instruments as the major source of domestic cash borrowing and decrease the share of debt which has interest rate refixing period less than 12 months
- ✓ To increase the average maturity of domestic cash borrowing taking market conditions into consideration and decrease the share of debt maturing within 12 months
- ✓ To keep a certain level of cash reserve in order to reduce the liquidity risk associated with cash and debt management

# BUDGET REALIZATION

## CENTRAL GOVERNMENT BUDGET REALIZATION AND FINANCING

(Million TL)	2010	2011			
	Jan-Mar	January	February	March	Total
<b>Central Government Revenues</b>	<b>57,032</b>	<b>23,499</b>	<b>24,556</b>	<b>20,674</b>	<b>68,729</b>
<b>Tax Revenues</b>	<b>47,902</b>	<b>19,765</b>	<b>21,093</b>	<b>16,593</b>	<b>57,450</b>
-Direct Taxes	16,276	5,946	9,249	4,095	19,290
-Indirect Taxes	31,626	13,819	11,844	12,498	38,160
<b>Nontax Revenues</b>	<b>9,130</b>	<b>3,734</b>	<b>3,463</b>	<b>4,081</b>	<b>11,279</b>
<b>Central Government Expenditures</b>	<b>68,373</b>	<b>22,494</b>	<b>23,568</b>	<b>26,792</b>	<b>72,853</b>
Personnel Expenditure	16,224	7,249	5,787	5,738	18,774
Social Security Contributions	2,754	1,316	1,006	987	3,309
Purchase of Goods and Services	4,202	901	1,741	2,131	4,774
Interest Payments	14,999	3,803	6,171	3,994	13,969
Current Transfers	27,719	8,928	8,087	12,539	29,554
Capital Expenditure	1,012	72	366	1,061	1,499
Capital Transfers	281	76	95	94	265
Lending	1,181	147	315	248	709
Contingencies	0	0	0	0	0
<b>Central Government Primary Balance</b>	<b>3,659</b>	<b>4,809</b>	<b>7,159</b>	<b>-2,123</b>	<b>9,844</b>
<b>Central Government Balance</b>	<b>-11,341</b>	<b>1,005</b>	<b>988</b>	<b>-6,118</b>	<b>-4,124</b>
Deferred Payments	-983	-2,509	2,203	-584	-890
Other Deferred Payments	47	2,684	884	739	4,307
Advances	1,790	4,039	-1,743	-432	1,864
<b>Central Government Cash Balance</b>	<b>-10,486</b>	<b>5,219</b>	<b>2,333</b>	<b>-6,395</b>	<b>1,157</b>
<b>Central Government Budget Financing</b>	<b>10,486</b>	<b>-5,219</b>	<b>-2,333</b>	<b>6,395</b>	<b>-1,157</b>
<b>Borrowing (Net)</b>	<b>13,171</b>	<b>175</b>	<b>3,490</b>	<b>5,943</b>	<b>9,609</b>
Foreign Borrowing (Net)	2,326	-137	-651	3,346	2,558
-Receipts	4,863	1,628	0	3,869	5,497
-Payments	-2,537	-1,765	-651	-522	-2,938
Domestic Borrowing (Net)	10,845	312	4,141	2,597	7,051
-TL Denominated T-Bills	-702	-1,735	0	-1,215	-2,950
Receipts	8,018	0	0	725	725
Payments	-8,720	-1,735	0	-1,940	-3,675
-TL Denominated G-Bonds	14,500	2,047	4,141	3,812	10,001
Receipts	42,284	25,419	16,015	3,812	45,246
Payments	-27,783	-23,372	-11,873	0	-35,245
-FX Denominated G-Bonds	-2,953	0	0	0	0
Receipts	2,807	0	0	0	0
Payments	-5,760	0	0	0	0
<b>Net Lending (-)</b>	<b>-23</b>	<b>55</b>	<b>21</b>	<b>42</b>	<b>118</b>
Lending	195	100	23	52	176
Repayment (-)	217	45	2	10	57
<b>Privatization Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SDIF Revenue Surplus</b>	<b>417</b>	<b>1</b>	<b>249</b>	<b>1</b>	<b>250</b>
<b>Currency/Deposit And Other Transactions</b>	<b>-3,125</b>	<b>-5,340</b>	<b>-6,051</b>	<b>493</b>	<b>-10,898</b>

## GENERAL BUDGET FINANCING

(Million TL)	2010	2011			
	Jan-Mar	January	February	March	Total
<b>General Budget Balance</b>	<b>-12,310</b>	<b>1,167</b>	<b>-1,720</b>	<b>-5,337</b>	<b>-5,891</b>
Deferred Payments	-772	-2,553	2,488	-561	-626
Other Deferred Payments	-539	3,180	98	217	3,495
Advances	1,625	3,808	-1,746	-208	1,854
<b>General Budget Cash Balance</b>	<b>-11,997</b>	<b>5,601</b>	<b>-880</b>	<b>-5,889</b>	<b>-1,168</b>
<b>General Budget Financing</b>	<b>11,997</b>	<b>-5,601</b>	<b>880</b>	<b>5,889</b>	<b>1,168</b>
<b>Borrowing (Net)</b>	<b>13,171</b>	<b>175</b>	<b>3,490</b>	<b>5,943</b>	<b>9,609</b>
Foreign Borrowing (Net)	2,326	-137	-651	3,346	2,558
-Receipts	4,863	1,628	0	3,869	5,497
-Payments	-2,537	-1,765	-651	-522	-2,938
Domestic Borrowing (Net)	10,845	312	4,141	2,597	7,051
-TL Denominated T-Bills	-702	-1,735	0	-1,215	-2,950
Receipts	8,018	0	0	725	725
Payments	-8,720	-1,735	0	-1,940	-3,675
-TL Denominated G-Bonds	14,500	2,047	4,141	3,812	10,001
Receipts	42,284	25,419	16,015	3,812	45,246
Payments	-27,783	-23,372	-11,873	0	-35,245
-FX Denominated G-Bonds	-2,953	0	0	0	0
Receipts	2,807	0	0	0	0
Payments	-5,760	0	0	0	0
<b>Net Lending (-)</b>	<b>-22</b>	<b>54</b>	<b>21</b>	<b>42</b>	<b>117</b>
Lending	197	100	23	52	176
Repayment (-)	219	46	2	10	59
<b>SDIF Revenue Surplus</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Privatization Revenue</b>	<b>417</b>	<b>1</b>	<b>249</b>	<b>1</b>	<b>250</b>
<b>Currency/Deposit And Other Transactions</b>	<b>-1,613</b>	<b>-5,724</b>	<b>-2,838</b>	<b>-13</b>	<b>-8,574</b>

## PROGRAM DEFINED CENTRAL GOVERNMENT BUDGET PRIMARY BALANCE<sup>(1)</sup>

(Million TL)	2010	2011			
	Jan-Mar	January	February	March	Total
<b>1. Central Government Budget Revenues (Public Accounts Bulletin)</b>	<b>57,032</b>	<b>23,499</b>	<b>24,556</b>	<b>20,674</b>	<b>68,729</b>
a. Privatization Proceeds (-)	0	588	314	309	1,211
b. Interest Receipts (-)	753	776	72	35	883
c. CBT Profit & Revaluation (-)	0	0	0	0	0
d. Dividend Payments of State Banks (-)	0	0	0	818	818
e. Special Revenues of the Turkish Mint (-)	49	14	17	21	52
f. Net Lending to CGS (-)	-34	0	0	0	0
g. Sales of Immovables (-)	0	0	0	0	0
h. Unemployment Insurance Fund Transfer (GAP) (-)	571	97	41	147	286
<b>2. Central Government Budget Revenues (Program Definition) (1-a-b-c-d-e-f-g-h)</b>	<b>55,693</b>	<b>22,023</b>	<b>24,112</b>	<b>19,344</b>	<b>65,479</b>
<b>3. Central Government Primary Expenditures (Public Accounts Bulletin)</b>	<b>53,374</b>	<b>18,691</b>	<b>17,397</b>	<b>22,797</b>	<b>58,885</b>
i. Risk Account (-)	0	0	0	0	0
j. Social Security Transfers (Cash - Accrual Difference) (+)	140	-515	515	110	110
k. Net Lending to CGS (+)	0	0	0	0	0
<b>4. Central Government Primary Expenditure (Program Definition) (3-i+j+k)</b>	<b>53,514</b>	<b>18,176</b>	<b>17,912</b>	<b>22,907</b>	<b>58,995</b>
<b>Primary Balance (Public Accounts Bulletin) (1-3)</b>	<b>3,659</b>	<b>4,809</b>	<b>7,159</b>	<b>-2,123</b>	<b>9,844</b>
<b>Primary Balance (Program Definition) (2-4)</b>	<b>2,179</b>	<b>3,847</b>	<b>6,200</b>	<b>-3,563</b>	<b>6,484</b>

(1) Provisional

# TREASURY CASH BALANCE

## CASH BALANCE REALIZATIONS <sup>(1)</sup>

(Million TL)	2010	2011			
	January-December	January	February	March	Total
<b>1. REVENUES</b>	<b>240,402</b>	<b>21,879</b>	<b>19,019</b>	<b>24,188</b>	<b>65,086</b>
<b>2. EXPENDITURES</b>	<b>282,078</b>	<b>22,633</b>	<b>24,449</b>	<b>26,713</b>	<b>73,795</b>
Non-Interest Expenditures	234,187	18,231	18,996	22,746	59,973
Interest Payments	47,891	4,403	5,453	3,967	13,822
<b>3. PRIMARY BALANCE</b>	<b>6,215</b>	<b>3,649</b>	<b>23</b>	<b>1,441</b>	<b>5,113</b>
<b>4. PRIVATIZATION AND FUNDS INCOME <sup>(2)</sup></b>	<b>6,742</b>	<b>1,147</b>	<b>41</b>	<b>456</b>	<b>1,644</b>
<b>5. CASH BALANCE (1+4-2)</b>	<b>-34,934</b>	<b>393</b>	<b>-5,388</b>	<b>-2,070</b>	<b>-7,065</b>
<b>6. FINANCING (7+8+9+10+11)</b>	<b>34,934</b>	<b>-393</b>	<b>5,388</b>	<b>2,070</b>	<b>7,065</b>
<b>7. BORROWING (NET)</b>	<b>26,946</b>	<b>182</b>	<b>3,369</b>	<b>5,522</b>	<b>9,072</b>
FOREIGN BORROWING (NET)	4,164	-131	-689	2,939	2,119
Borrowing	14,861	1,596	5	3,462	5,063
Payment	10,697	1,727	694	523	2,944
DOMESTIC BORROWING (NET)	22,782	312	4,058	2,583	6,953
Borrowing	159,024	25,419	15,931	4,523	45,873
Payment	136,242	25,107	11,873	1,940	38,920
<b>8. PRIVATIZATION <sup>(3)</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>9. TRANSFERS FROM SDIF</b>	<b>658</b>	<b>1</b>	<b>248</b>	<b>1</b>	<b>249</b>
<b>10. RECEIPTS FROM ONLENDING</b>	<b>1,371</b>	<b>62</b>	<b>7</b>	<b>70</b>	<b>139</b>
<b>11. CHANGE IN BANK ACCOUNTS <sup>(4)</sup> (5+7+8+9+10)</b>	<b>5,959</b>	<b>-637</b>	<b>1,765</b>	<b>-3,523</b>	<b>-2,395</b>
<b>12. EFFECT OF CHANGE IN EXCHANGE RATE <sup>(5)</sup></b>	<b>-396</b>	<b>225</b>	<b>48</b>	<b>-361</b>	<b>-88</b>
<b>13. NET CHANGE IN BANK ACCOUNTS <sup>(4)</sup> (11-12)</b>	<b>6,355</b>	<b>-862</b>	<b>1,717</b>	<b>-3,161</b>	<b>-2,307</b>

(1) Provisional

(2) This amount indicates the transfers made by Turkish Privatization Administration (PA) that will be recorded as budget revenue in the Public Accounts Bulletin. Additionally, the amounts transferred from PA and Unemployment Fund for South Eastern Anatolia Project that will be recorded as budget revenue in the Public Accounts Bulletin are shown here.

(3) This row indicates the amount transferred from Turkish Privatization Administration for budget financing.

(4) A decrease / increase in bank accounts is denoted by + / - sign.

(5) This row indicates the change in the value of the items held in foreign exchange as a result of the exchange rate movements.

# DOMESTIC DEBT

## SECURITIES ISSUED (January-March 2011)

### Zero Coupon TL Denominated Securities (Million TL)

Auction Date	Maturity Date	Annual Yield (Compound) (%)	Amount Issued	
			Nominal	Net
12.01.2011	07.11.2012	6.98	7,778	6,877
19.01.2011	14.03.2012	7.39	2,374	2,186
02.02.2011	07.11.2012	8.10	6,874	5,989
09.03.2011	07.09.2011	8.28	754	725
09.03.2011	07.11.2012	9.01	3,646	3,156
<b>Total</b>			<b>21,426</b>	<b>18,933</b>

### Fixed Couponed TL Denominated Securities (Million TL)

Auction Date	Maturity Date	Coupon Rate (%)	Yield		Amount Issued	
			Semi-Annual	Annual Compound (%)	Nominal	Net
12.01.2011	15.01.2020 <sup>(2)</sup>	5.25	4.28	8.75	2,937	3,431
19.01.2011	09.10.2013 <sup>(1)</sup>	2.00	1.98	8.16	5,334	5,353
02.02.2011	29.01.2014 <sup>(1)</sup>	2.00	2.21	9.14	1,855	1,814
02.02.2011	27.01.2016 <sup>(2)</sup>	4.50	4.64	9.49	3,134	3,100
09.03.2011	29.01.2014 <sup>(1)</sup>	2.00	2.29	9.47	656	642
<b>Total</b>					<b>13,916</b>	<b>14,340</b>

(1) Coupons of the security are paid quarterly.

(2) Coupons of the security are paid semi-annually.

### TL Denominated Floating Rate Notes (Million TL)

Auction Date	Maturity Date	Term Interest Determined By Treasury (%)	Term Interest Accepted In Auction (%)	Amount Issued	
				Nominal	Net
12.01.2011	25.07.2017 <sup>(2)</sup>	4.00	3.77	4,755	4,942
02.02.2011	24.01.2018 <sup>(1)</sup>	3.73	3.76	2,593	2,584
<b>Total</b>				<b>7,348</b>	<b>7,526</b>

(1) Coupons of the security are paid quarterly.

(2) Coupons of the security are paid semi-annually.

### TL Denominated CPI Indexed Bonds (Million TL)

Auction Date	Maturity Date	Coupon Rate <sup>(1)</sup> (%)	Yield (%)	Amount Issued	
				Nominal	Net
19.01.2011	06.01.2021	1.50	1.42	3,329	3,376
16.02.2011	06.01.2021	1.50	1.41	1,969	2,002
<b>Total</b>				<b>5,299</b>	<b>5,378</b>

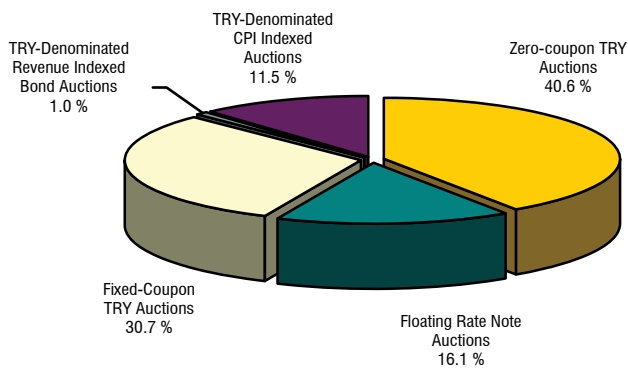
### TL Denominated Revenue Indexed Bonds (Million TL)

Settlement Date	Maturity Date	Return <sup>(1)</sup> (%)	Sales Amount	
			Nominal	Net
23.02.2011	20.02.2013	Indexed to State Owned Enterprises' Revenue Shares <sup>(2)</sup>	476	476
<b>Total</b>			<b>476</b>	<b>476</b>

(1) Semi-annually.

(2) Indexed to the transfers from Turkish Petroleum Corporation (TPAO), State Supply Office (DMO), State Airport Authority (DHMI) and Coastal Safety (KIYEM) to the Budget as "Revenue Shares".

## BREAKDOWN OF DOMESTIC BORROWING BY INSTRUMENTS <sup>(1)</sup> (Jan-Mar 2011)

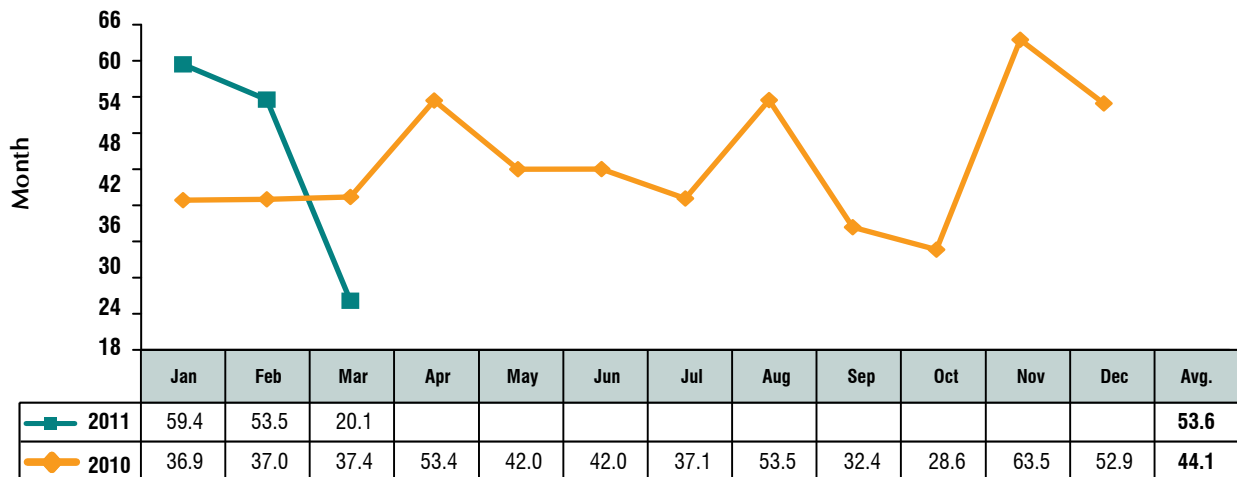


(1) Excluding switching auctions.

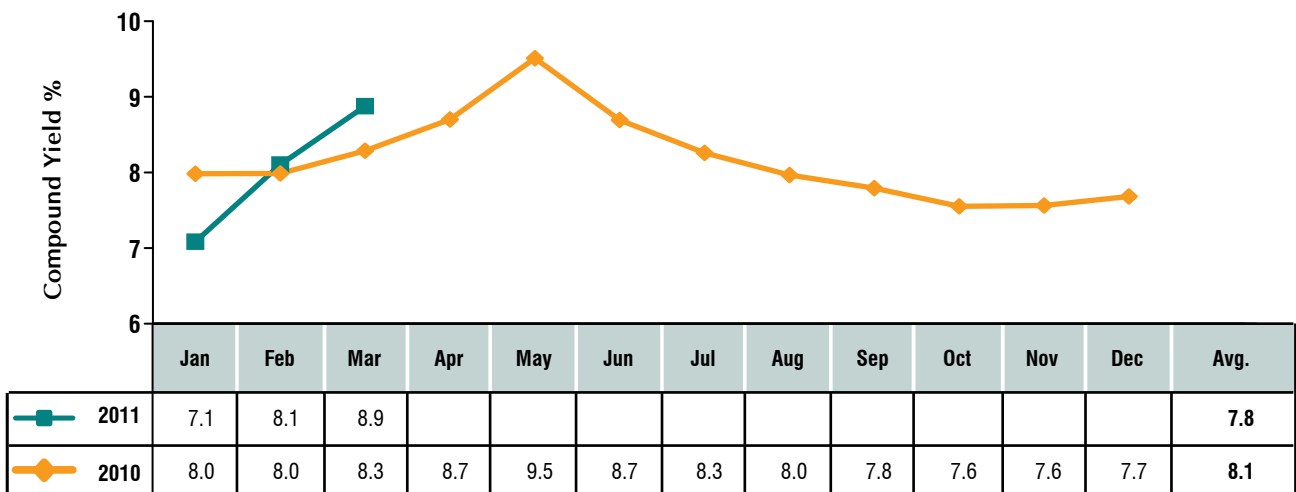
## CURRENCY AND INTEREST RATE COMPOSITION OF DOMESTIC BORROWING

(%)	2010 January-March	2011 January-March
<b>Total Borrowing</b>	<b>100</b>	<b>100</b>
Fixed Rate	70.4	71.3
Floating Rate	29.6	28.7
<b>Total Borrowing</b>	<b>100</b>	<b>100</b>
TL Denominated	94.5	100
Fixed Rate	64.9	71.3
Floating Rate	29.6	28.7
FX Denominated	5.5	0
Fixed Rate	5.5	0
Floating Rate	0	0

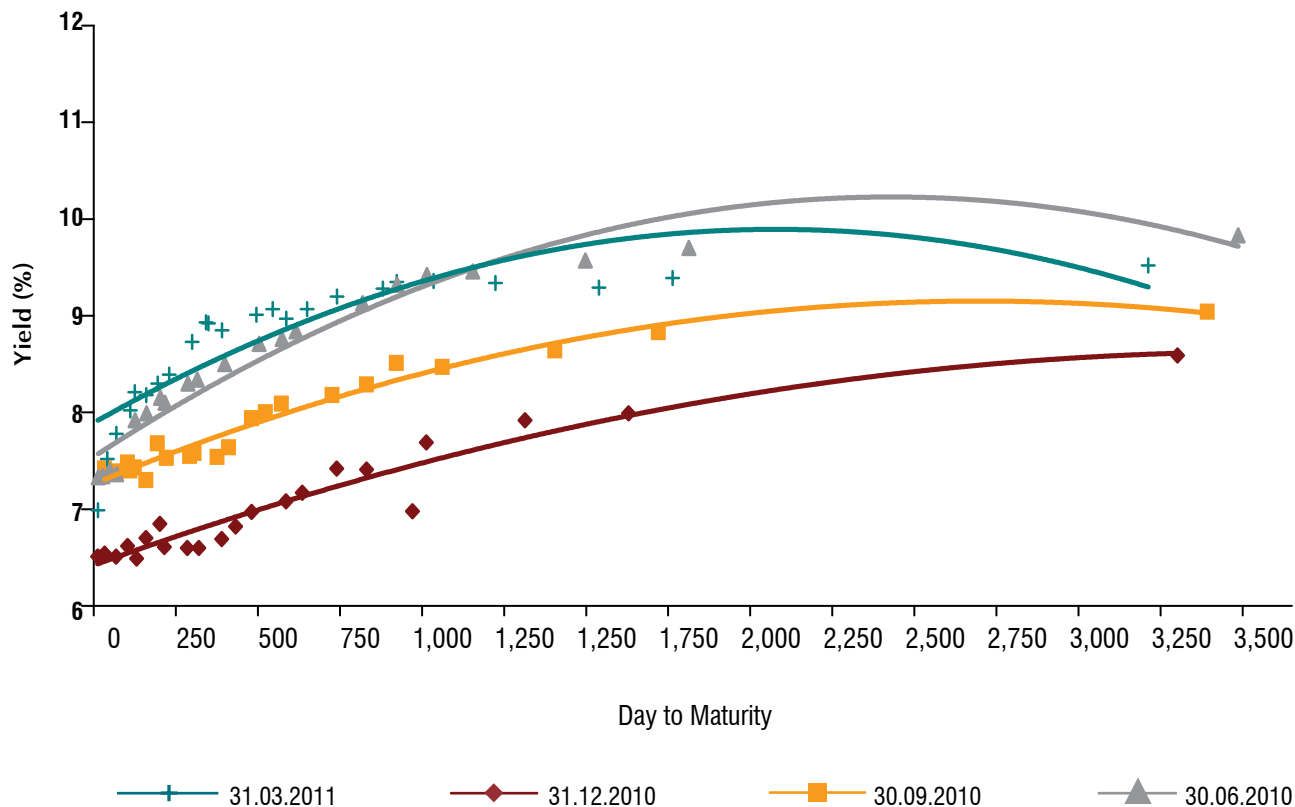
## WEIGHTED AVERAGE MATURITY OF DOMESTIC BORROWING



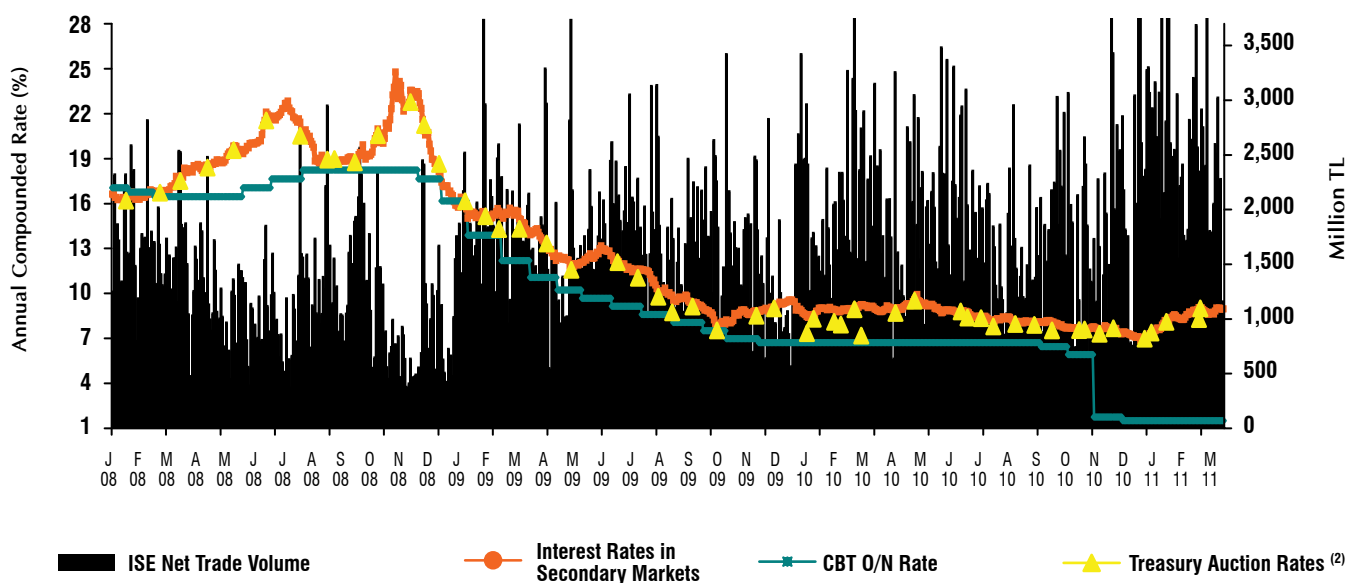
## WEIGHTED AVERAGE COST OF ZERO - COUPON TL - DENOMINATED DOMESTIC BORROWING



## TL YIELD CURVE



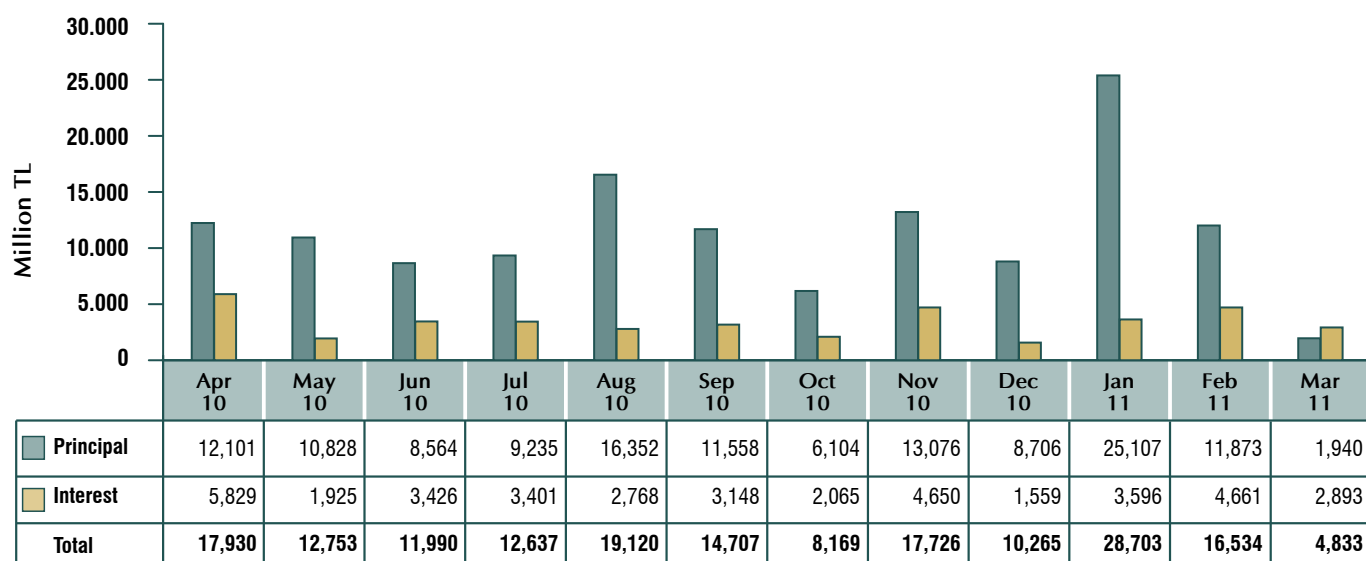
## YIELDS AND TRADING VOLUMES OF GOVERNMENT DOMESTIC SECURITIES <sup>(1)</sup>



(1) Include daily data for issue bonds and bills outright purchases and sales market and interest rates determined in Treasury auctions.

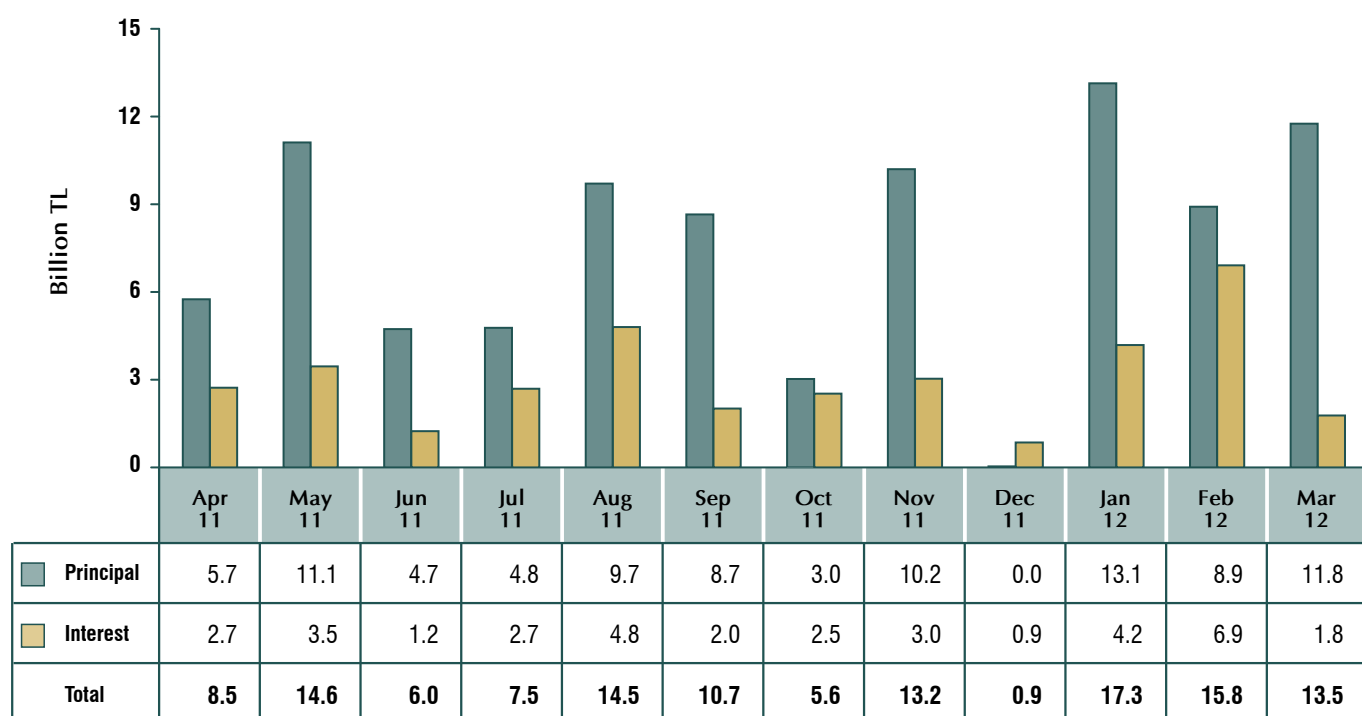
(2) Include discounted TL denominated security auctions that exclude 3 month reference t-bill issues.

## CENTRAL GOVERNMENT DOMESTIC DEBT SERVICE (1)



(1) Payments on non-cash bases are included.

## CENTRAL GOVERNMENT DOMESTIC DEBT PAYMENT PROJECTIONS (1)



(1) Payment projections on outstanding domestic debt stock as of April 22, 2011.

# EXTERNAL DEBT

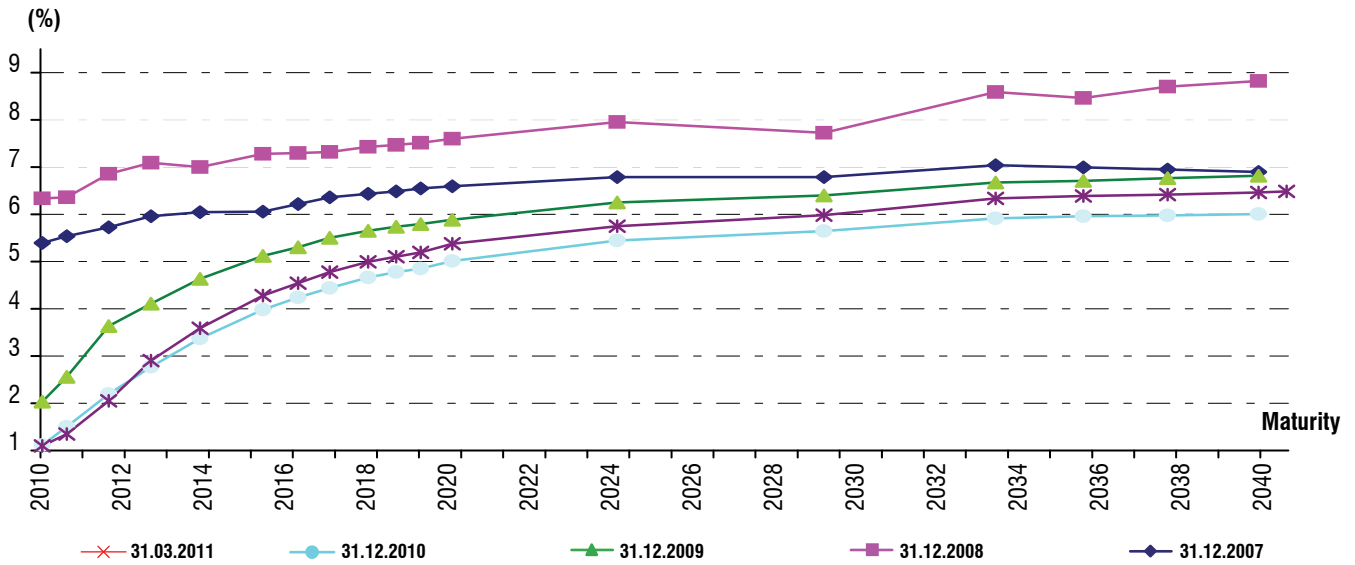
## EUROBOND ISSUANCE IN 2011

Issue Type	Issue Date	Maturity	Currency	Amount (million)	Amount (million USD)	Coupon (%)	Issue Price	Yatırımcıya Getiri (%)	Yatırımcıya Getiri (Spread) Bp
Global \$	12.01.2011	14.01.2041	USD	1,000	1,000	6.00	96.631	6.250	UST + 169.7 bp
Yen Denominated	18.03.2011	18.03.2021	JPY	180,000	2,286	1.87	100.000	1.870	10y ¥ Swap + 48 bp
<b>Total (Million US Dollar)</b>					<b>3,286</b>				

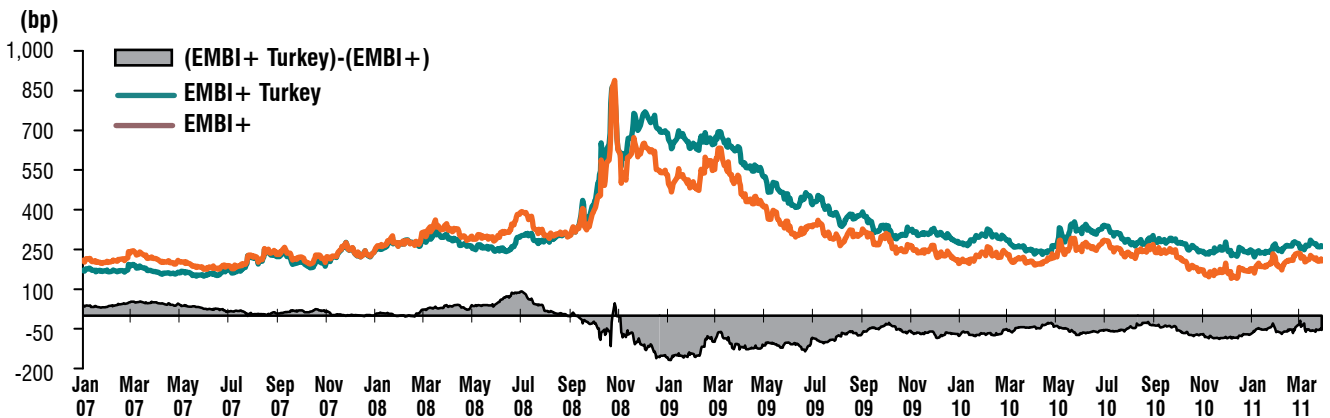
UST : United States Treasury Bond Yield

bp : Basis point (100 bp = %1.00)

## YIELD CURVE OF USD DENOMINATED EUROBONDS



## PERFORMANCE OF TURKEY'S BONDS IN EMERGING MARKET BOND INDEX (EMBI+)<sup>(1)</sup>



(1) EMBI+ is an index which displays the difference between the weighted yield of selected emerging sovereign bonds and the US Treasury bonds. The performance of the Turkish bonds in the index can be tracked under EMBI+ Turkey.

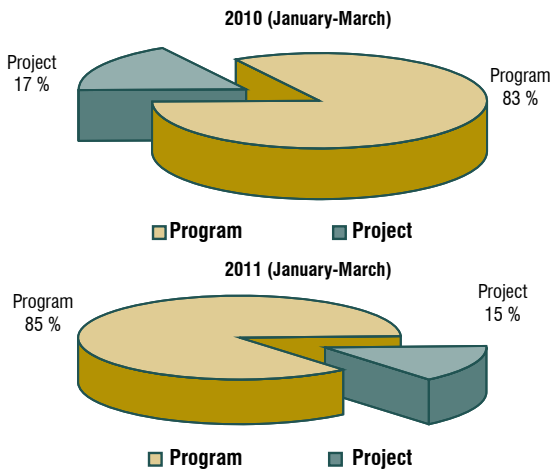
## LOAN AGREEMENTS OF CENTRAL GOVERNMENT BUDGET

Credit name	Program Credit / Project Credit Distinction	Lender (1)	Borrower	Implementing Agency	Agreement Date (2)	Agreement Currency	Agreement Amount	USD Denominated Amount
Bond Issuance	Program	Barclays Capital, Deutsche Bank, JP Morgan	Republic of Turkey	Undersecretariat of Treasury	12-Jan-2011	USD	1,000,000,000	1,000,000,000
Bond Issuance	Program	Daiwa Securities / Mitsubishi UFJ Morgan Stanley Securities / Mizuho Securities	Republic of Turkey	Undersecretariat of Treasury	18-Mar-2011	JPY	180,000,000,000	2,285,714,286
<b>Total</b>								<b>3,285,714,286</b>

(1) Leader managers are used for bond issuances.

(2) Issue Date is used instead of agreement date for bond issuances.

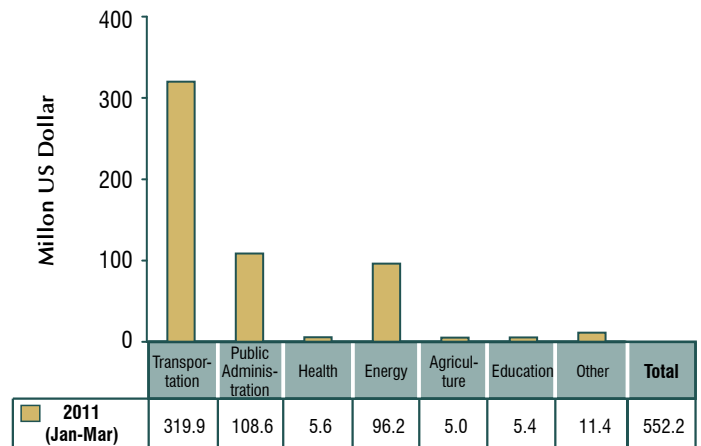
### EXTERNAL CREDIT DISBURSEMENTS OF CENTRAL GOVERNMENT (1) (2)



(1) Including eurobond issuance.

(2) TL equivalent is calculated by the end of relevant period's US \$ buying rates.

### PROJECT CREDIT DISBURSEMENTS OF CENTRAL GOVERNMENT (1)



(1) Calculated by the end of relevant period's US \$ buying rates.

## NET FINANCING FROM THE INTERNATIONAL MONETARY FUND (1)

( Million SDR )	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 Jan-Mar	Total
I. Disbursement	2,622	8,895	9,929	1,191	794	1,666	1,999	749	2,248	0	0	0	30,093
II. Debt Service	105	1,207	5,544	1,863	3,805	5,910	5,635	3,741	1,502	582	1,508	358	31,761
Principal	66	868	4,916	1,224	3,158	5,267	5,092	3,373	1,244	458	1,423	344	27,432
Interest	40	339	628	639	647	644	543	368	258	124	85	14	4,329
III. Net Financing (I-II)	2,517	7,688	4,385	-672	-3,011	-4,245	-3,637	-2,992	746	-582	-1,508	-358	-1,667
IV. Net Financing Excluding Interest	2,556	8,028	5,013	-33	-2,364	-3,601	-3,094	-2,624	1,004	-458	-1,423	-344	2,661
V. IMF Debt Stock (end of period)	3,205	11,233	16,246	16,213	13,848	10,247	7,154	4,530	5,534	5,076	3,654	3,310	..

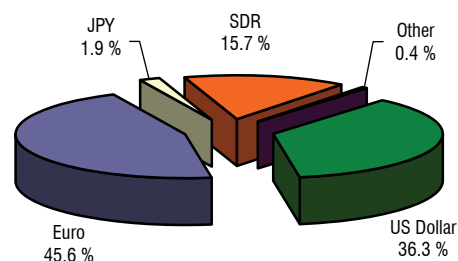
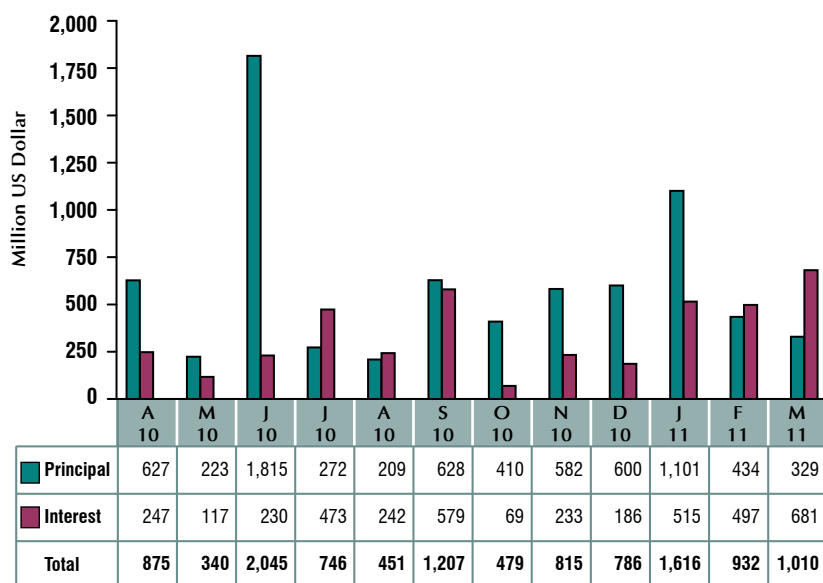
Million US Dollar (2)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 Jan-Mar	Total
I. Disbursement	3,415	11,179	13,499	1,770	1,233	2,380	3,007	1,184	3,463	0	0	0	47,713
II. Debt Service	137	1,517	7,537	2,768	5,909	8,447	8,478	5,912	2,314	913	2,322	567	50,356
Principal	85	1,090	6,684	1,819	4,905	7,527	7,661	5,331	1,916	718	2,191	545	43,493
Interest	52	426	853	949	1,005	920	817	581	398	195	131	22	6,863
III. Net Financing (I-II)	3,278	9,662	5,962	-998	-4,677	-6,067	-5,471	-4,727	1,149	-913	-2,322	-567	-2,644
IV. Net Financing Excluding Interest	3,329	10,088	6,815	-49	-3,672	-5,147	-4,654	-4,146	1,547	-718	-2,191	-545	4,220
V. IMF Debt Stock (end of period)	4,174	14,117	22,086	24,092	21,507	14,646	10,762	7,158	8,524	7,958	5,627	5,248	..

(1) The Undersecretariat of Treasury and the Central Bank combined. The Central Bank made its last disbursement in 2001 and completed its repayment obligations in 2005.

(2) End-March 2011 \$/SDR exchange rate is used for the total column. End-period \$/SDR rates are used for the rest. All \$/SDR rates are taken from the IMF web site ([www.imf.org](http://www.imf.org)).

## CENTRAL GOVERNMENT EXTERNAL DEBT SERVICE (1) (2)

## CURRENCY COMPOSITION OF EXTERNAL DEBT SERVICE (1) ( January-March 2011 )

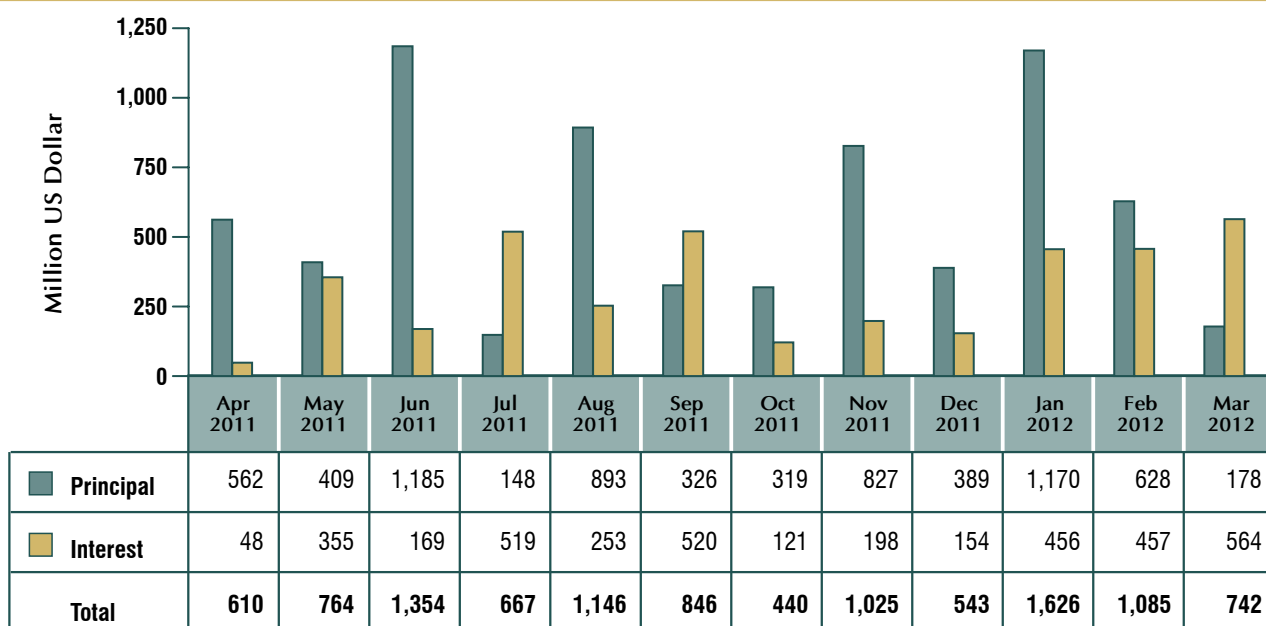


(1) Exchange rates of cash outflow dates were taken.

(1) Exchange rates of cash outflow dates were taken.

(2) Does not include discount payments, commissions and fees.

## CENTRAL GOVERNMENT EXTERNAL DEBT PAYMENT PROJECTIONS (1) (2) (3) (4)



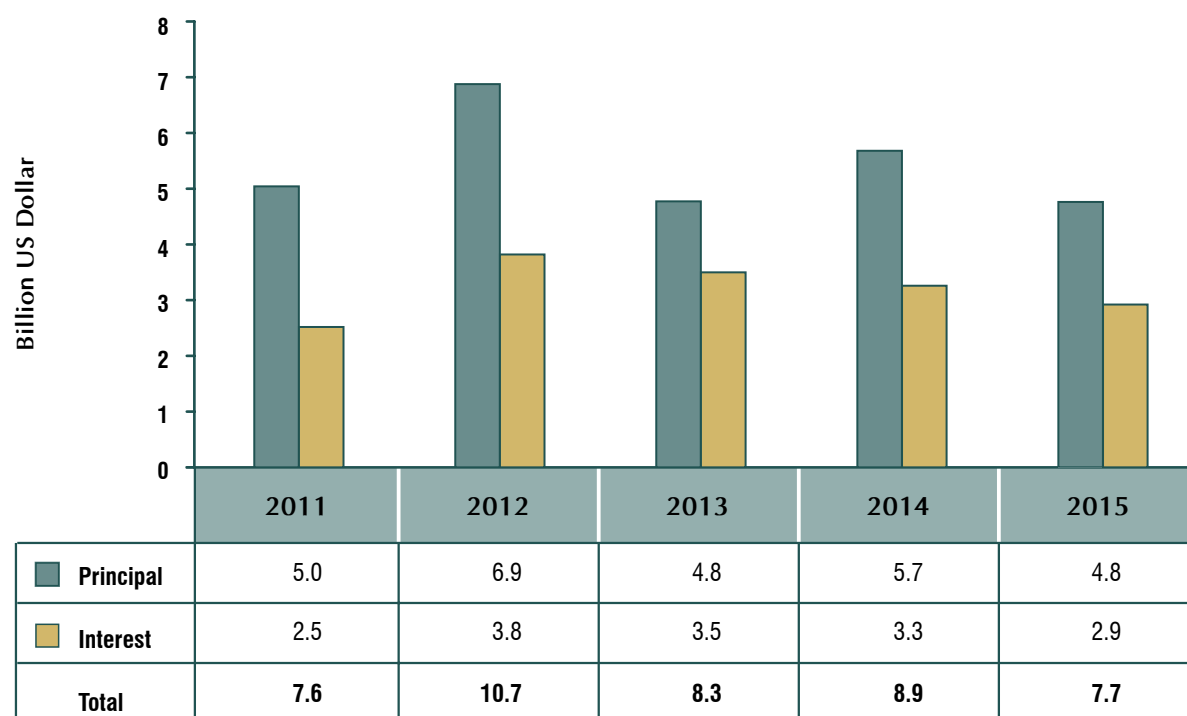
(1) Projections as of April 20, 2011.

(2) Projections are based on current debt stock and do not include potential agreements and drawings.

(3) No payment is foreseen by non-general budget institutions

(4) Does not include commissions and fees.

## CENTRAL GOVERNMENT EXTERNAL DEBT PAYMENT PROJECTIONS (1) (2) (3)



(1) Projections are based on the US parities dated March 31, 2011.

(2) Projection figures are based on total debt stock amount and do not include possible realizations.

(3) Disbursement expenditures are not included.

# DEBT STOCK

## CURRENCY AND INTEREST COMPOSITION OF CENTRAL GOVERNMENT DEBT STOCK <sup>(1)</sup>

CENTRAL GOVERNMENT	(Million TL)				(Million US Dollar)				(% )			
	2008	2009	2010	2011 Mar	2008	2009	2010	2011 Mar	2008	2009	2010	2011 Mar
<b>TOTAL DEBT STOCK</b>	<b>380,321</b>	<b>441,508</b>	<b>473,549</b>	<b>485,945</b>	<b>251,485</b>	<b>293,224</b>	<b>306,306</b>	<b>313,857</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Fixed	216,735	235,947	265,239	278,364	143,315	156,703	171,565	179,787	57.0	53.4	56.0	57.3
Variable	163,586	205,561	208,310	207,581	108,170	136,522	134,741	134,070	43.0	46.6	44.0	42.7
<b>TL</b>	<b>251,836</b>	<b>312,837</b>	<b>347,347</b>	<b>354,397</b>	<b>166,525</b>	<b>207,768</b>	<b>224,674</b>	<b>228,894</b>	<b>66.2</b>	<b>70.9</b>	<b>73.3</b>	<b>72.9</b>
Fixed	126,271	144,891	170,322	178,305	83,496	96,229	110,169	115,162	33.2	32.8	36.0	36.7
Variable	125,566	167,945	177,025	176,092	83,030	111,540	114,505	113,733	33.0	38.0	37.4	36.2
<b>FX Debt</b>	<b>128,484</b>	<b>128,671</b>	<b>126,202</b>	<b>131,548</b>	<b>84,960</b>	<b>85,456</b>	<b>81,631</b>	<b>84,963</b>	<b>33.8</b>	<b>29.1</b>	<b>26.7</b>	<b>27.1</b>
FX	<b>127,721</b>	<b>128,671</b>	<b>126,202</b>	<b>131,548</b>	<b>84,455</b>	<b>85,456</b>	<b>81,631</b>	<b>84,963</b>	<b>33.6</b>	<b>29.1</b>	<b>26.7</b>	<b>27.1</b>
Fixed	90,464	91,056	94,917	100,059	59,819	60,474	61,395	64,625	23.8	20.6	20.0	20.6
Variable	37,256	37,615	31,285	31,489	24,635	24,982	20,236	20,338	9.8	8.5	6.6	6.5
FX Indexed	<b>764</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>505</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.2</b>	<b>0</b>	<b>0</b>	<b>0</b>
Variable	764	0	0	0	505	0	0	0	0.2	0	0	0
<b>Total Domestic Debt Stock</b>	<b>274,827</b>	<b>330,005</b>	<b>352,841</b>	<b>359,900</b>	<b>181,728</b>	<b>219,170</b>	<b>228,228</b>	<b>232,448</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Total Fixed	140,614	155,076	175,740	183,731	92,980	102,993	113,674	118,666	51.2	47.0	49.8	51.1
Total Variable	134,213	174,928	177,101	176,169	88,748	116,177	114,554	113,782	48.8	53.0	50.2	48.9
<b>Foreign Debt Stock</b>	<b>105,493</b>	<b>111,503</b>	<b>120,708</b>	<b>126,045</b>	<b>69,757</b>	<b>74,054</b>	<b>78,077</b>	<b>81,409</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Fixed	76,121	80,871	89,499	94,633	50,334	53,710	57,891	61,120	72.2	72.5	74.1	75.1
Variable	29,373	30,632	31,208	31,412	19,422	20,344	20,187	20,288	27.8	27.5	25.9	24.9
<b>TOTAL DEBT STOCK</b>	<b>380,321</b>	<b>441,508</b>	<b>473,549</b>	<b>485,945</b>	<b>251,485</b>	<b>293,224</b>	<b>306,306</b>	<b>313,857</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
TL	251,836	312,837	347,347	354,397	166,525	207,768	224,674	228,894	66.2	70.9	73.3	72.9
USD	73,893	72,799	71,691	73,432	48,862	48,349	46,372	47,427	19.4	16.5	15.1	15.1
EUR	35,994	35,990	36,172	37,026	23,801	23,902	23,397	23,914	9.5	8.2	7.6	7.6
SDR	12,965	14,224	11,012	10,443	8,573	9,447	7,123	6,745	3.4	3.2	2.3	2.1
JPY	4,774	4,849	6,415	9,649	3,157	3,220	4,150	6,232	1.3	1.1	1.4	2.0
Other	858	809	912	998	567	537	590	645	0.2	0.2	0.2	0.2
<b>Total Domestic Debt Stock</b>	<b>274,827</b>	<b>330,005</b>	<b>352,841</b>	<b>359,900</b>	<b>181,728</b>	<b>219,170</b>	<b>228,228</b>	<b>232,448</b>	<b>72.3</b>	<b>74.7</b>	<b>74.5</b>	<b>74.1</b>
TL	251,836	312,837	347,347	354,397	166,525	207,768	224,674	228,894	66.2	70.9	73.3	72.9
USD	16,590	12,905	5,495	5,503	10,970	8,571	3,554	3,554	4.4	2.9	1.2	1.1
EUR	6,401	4,263	0	0	4,233	2,831	0	0	1.7	1.0	0	0
<b>Total Foreign Debt Stock</b>	<b>105,493</b>	<b>111,503</b>	<b>120,708</b>	<b>126,045</b>	<b>69,757</b>	<b>74,054</b>	<b>78,077</b>	<b>81,409</b>	<b>27.7</b>	<b>25.3</b>	<b>25.5</b>	<b>25.9</b>
USD	57,303	59,894	66,196	67,929	37,892	39,778	42,818	43,873	15.1	13.6	14.0	14.0
JPY	4,774	4,849	6,415	9,649	3,157	3,220	4,150	6,232	1.3	1.1	1.4	2.0
EUR	29,593	31,727	36,172	37,026	19,568	21,072	23,397	23,914	7.8	7.2	7.6	7.6
SDR	12,965	14,224	11,012	10,443	8,573	9,447	7,123	6,745	3.4	3.2	2.3	2.1
Other	858	809	912	998	567	537	590	645	0.2	0.2	0.2	0.2
<b>\$ Buying Rate (End Period FX buying)</b>	<b>1.5123</b>	<b>1.5057</b>	<b>1.5460</b>	<b>1.5483</b>	..	..	..	..	..	..	..	..
<b>USD/Euro</b>	<b>1.4156</b>	<b>1.4347</b>	<b>1.3254</b>	<b>1.4090</b>	..	..	..	..	..	..	..	..
<b>USD/SDR</b>	<b>1.5473</b>	<b>1.5631</b>	<b>1.5407</b>	<b>1.5760</b>	..	..	..	..	..	..	..	..

(1) Provisional.

## CURRENCY AND INTEREST COMPOSITION OF CENTRAL GOVERNMENT DOMESTIC DEBT STOCK <sup>(1)</sup>

CENTRAL GOVERNMENT	(Million TL)				(Million US Dollar)				(% )			
	2008	2009	2010	2011 Mar	2008	2009	2010	2011 Mar	2008	2009	2010	2011 Mar
<b>Total Domestic Debt Stock</b>	<b>274,827</b>	<b>330,005</b>	<b>352,841</b>	<b>359,900</b>	<b>181,728</b>	<b>219,170</b>	<b>228,228</b>	<b>232,448</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Total Fixed	140,614	155,076	175,740	183,731	92,980	102,993	113,674	118,666	51.2	47.0	49.8	51.1
Total Variable	134,213	174,928	177,101	176,169	88,748	116,177	114,554	113,782	48.8	53.0	50.2	48.9
<b>TL</b>	<b>251,836</b>	<b>312,837</b>	<b>347,347</b>	<b>354,397</b>	<b>166,525</b>	<b>207,768</b>	<b>224,674</b>	<b>228,894</b>	<b>91.6</b>	<b>94.8</b>	<b>98.4</b>	<b>98.5</b>
Fixed	126,271	144,891	170,322	178,305	83,496	96,229	110,169	115,162	45.9	43.9	48.3	49.5
Variable	125,566	167,945	177,025	176,092	83,030	111,540	114,505	113,733	45.7	50.9	50.2	48.9
CPI Indexed <sup>(2)</sup>	21,686	37,658	54,031	58,329	14,339	25,011	34,949	37,673	0.1	11.4	15.3	16.2
<b>FX</b>	<b>22,227</b>	<b>17,168</b>	<b>5,495</b>	<b>5,503</b>	<b>14,698</b>	<b>11,402</b>	<b>3,554</b>	<b>3,554</b>	<b>8.1</b>	<b>5.2</b>	<b>1.6</b>	<b>1.5</b>
Fixed	14,344	10,185	5,418	5,426	9,485	6,764	3,505	3,505	5.2	3.1	1.5	1.5
Variable	7,884	6,983	76	76	5,213	4,638	49	49	2.9	2.1	0	0
<b>FX Indexed</b>	<b>764</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>505</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.3</b>	<b>0</b>	<b>0</b>	<b>0</b>
Variable	764	0	0	0	505	0	0	0	0.3	0	0	0
<b>PUBLIC</b>	<b>65,751</b>	<b>60,923</b>	<b>51,393</b>	<b>53,651</b>	<b>43,478</b>	<b>40,461</b>	<b>33,243</b>	<b>34,651</b>	<b>23.9</b>	<b>18.5</b>	<b>14.6</b>	<b>14.9</b>
<b>TL</b>	<b>60,973</b>	<b>57,181</b>	<b>49,540</b>	<b>51,794</b>	<b>40,318</b>	<b>37,977</b>	<b>32,044</b>	<b>33,452</b>	<b>22.2</b>	<b>17.3</b>	<b>14.0</b>	<b>14.4</b>
Fixed	19,560	18,787	20,589	22,507	12,934	12,477	13,317	14,537	7.1	5.7	5.8	6.3
Variable	41,413	38,394	28,951	29,287	27,384	25,499	18,726	18,916	15.1	11.6	8.2	8.1
CPI Indexed <sup>(3)</sup>	14,801	10,794	7,768	7,722	9,787	7,169	5,024	4,988	0.1	3.3	2.2	2.1
<b>FX</b>	<b>4,014</b>	<b>3,741</b>	<b>1,854</b>	<b>1,856</b>	<b>2,655</b>	<b>2,485</b>	<b>1,199</b>	<b>1,199</b>	<b>1.5</b>	<b>1.1</b>	<b>0.5</b>	<b>0.5</b>
Fixed	3,846	3,582	1,854	1,856	2,543	2,379	1,199	1,199	1.4	1.1	0.5	0.5
Variable	168	159	0	0	111	106	0	0	0.1	0	0	0
<b>FX Indexed</b>	<b>764</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>505</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.3</b>	<b>0</b>	<b>0</b>	<b>0</b>
Variable	764	0	0	0	505	0	0	0	0.3	0	0	0
<b>MARKET</b>	<b>209,076</b>	<b>269,082</b>	<b>301,448</b>	<b>306,249</b>	<b>138,250</b>	<b>178,709</b>	<b>194,986</b>	<b>197,797</b>	<b>76.1</b>	<b>81.5</b>	<b>85.4</b>	<b>85.1</b>
<b>TL</b>	<b>190,863</b>	<b>255,655</b>	<b>297,807</b>	<b>302,603</b>	<b>126,207</b>	<b>169,792</b>	<b>192,631</b>	<b>195,442</b>	<b>69.4</b>	<b>77.5</b>	<b>84.4</b>	<b>84.1</b>
Fixed	106,710	126,104	149,733	155,798	70,562	83,751	96,852	100,625	38.8	38.2	42.4	43.3
Variable	84,153	129,551	148,074	146,805	55,646	86,040	95,779	94,817	30.6	39.3	42.0	40.8
CPI Indexed <sup>(2)</sup>	6,885	26,864	46,263	50,607	4,552	17,842	29,924	32,686	0	8.1	13.1	14.1
<b>FX</b>	<b>18,213</b>	<b>13,427</b>	<b>3,641</b>	<b>3,646</b>	<b>12,043</b>	<b>8,917</b>	<b>2,355</b>	<b>2,355</b>	<b>6.6</b>	<b>4.1</b>	<b>1.0</b>	<b>1.0</b>
Fixed	10,497	6,602	3,565	3,570	6,941	4,385	2,306	2,306	3.8	2.0	1.0	1.0
Variable	7,716	6,824	76	76	5,102	4,532	49	49	2.8	2.1	0	0
<b>\$ Buying Rate (End Period FX buying)</b>	<b>1.5123</b>	<b>1.5057</b>	<b>1.5460</b>	<b>1.5483</b>	..	..	..	..	..	..	..	..
<b>USD/Euro</b>	<b>1.4156</b>	<b>1.4347</b>	<b>1.3254</b>	<b>1.4090</b>	..	..	..	..	..	..	..	..
<b>USD/SDR</b>	<b>1.5473</b>	<b>1.5631</b>	<b>1.5407</b>	<b>1.5760</b>	..	..	..	..	..	..	..	..

(1) Provisional.

(2) CPI-Indexed bonds consist of cash sales via auctions and non cash sales issued to CBRT.

(3) Contains non-competitive bids sale via auction and non-cash bonds issued to CBRT

## COMPOSITION OF DOMESTIC DEBT BY HOLDERS (1)

(%)	2004	2005	2006	2007	2008	2009	2010	2011		
								Jan	Feb	Mar
<b>Banking Sector</b>	<b>44.9</b>	<b>47.0</b>	<b>49.1</b>	<b>51.7</b>	<b>54.9</b>	<b>63.4</b>	<b>62.9</b>	<b>61.5</b>	<b>61.2</b>	<b>59.6</b>
Public Banks	25.6	23.7	24.2	23.4	26.0	26.9	25.7	25.3	25.5	25.4
Private Banks	17.9	21.2	21.5	23.4	23.3	30.8	30.7	30.1	29.9	28.2
Foreign Banks	1.0	1.5	2.9	4.1	4.9	4.9	5.5	5.1	4.8	5.1
Development and Investment Banks	0.4	0.7	0.6	0.8	0.7	0.8	1.0	1.0	1.0	1.0
<b>Non Banking Sector (2)</b>	<b>47.5</b>	<b>46.1</b>	<b>44.0</b>	<b>42.3</b>	<b>40.6</b>	<b>34.2</b>	<b>35.1</b>	<b>36.4</b>	<b>36.7</b>	<b>38.4</b>
Retail Investors	14.4	10.5	8.8	5.9	5.5	2.9	1.5	1.6	1.6	1.7
Corporate Investors	19.0	17.3	18.1	18.5	19.8	18.5	17.0	17.3	17.4	17.6
Securities Mutual Funds	6.9	8.0	3.5	4.5	5.0	4.2	4.1	4.2	3.9	4.2
Non Residents	7.1	10.3	13.6	13.4	10.3	8.6	12.5	13.3	13.8	14.8
<b>CBRT (3)</b>	<b>7.6</b>	<b>6.8</b>	<b>6.9</b>	<b>6.0</b>	<b>4.5</b>	<b>2.3</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

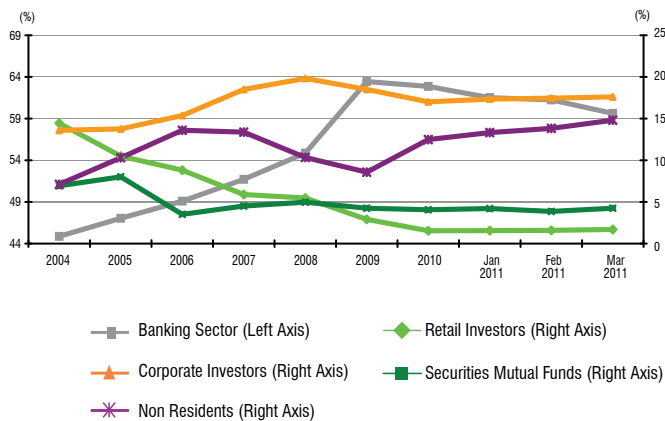
(1) Stock valuation based on Official Gazette prices.

(2) The Non-Banking Sector includes all corporate and retail investors except Saving Insurance Deposit Fund.

(3) Includes non-cash bonds and amounts related to CBRT Open Market Operations.

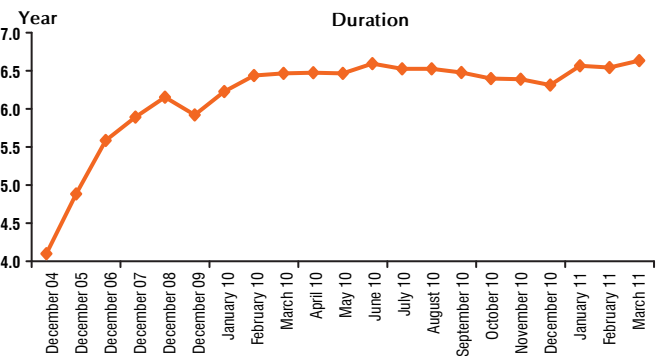
Source: CBRT

### COMPOSITION OF DOMESTIC DEBT BY HOLDERS (1)



(1) Calculated according to the values of Official Gazette.

### DURATION (1) AND TIME TO MATURITY (2) OF EXTERNAL BOND STOCK



(1) Provisional.

#### Time to Maturity

	2008	2009	2010	March 2011
Global Bonds	12,2	11,3	11,8	12,1
Euro Bonds	5,4	4,8	5,7	6,0
<b>Total</b>	<b>10,3</b>	<b>9,6</b>	<b>10,3</b>	<b>10,7</b>

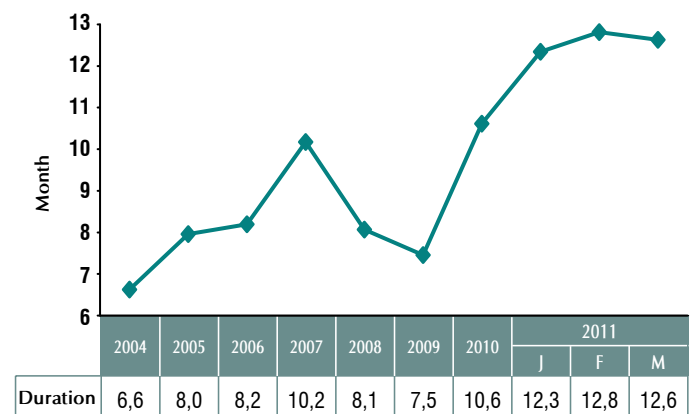
(2) As of March 31, 2011.

### TIME TO MATURITY OF DOMESTIC DEBT STOCK (1)



(1) Figures show the weighted average of time to maturity of cash and non-cash stock with their stock values.

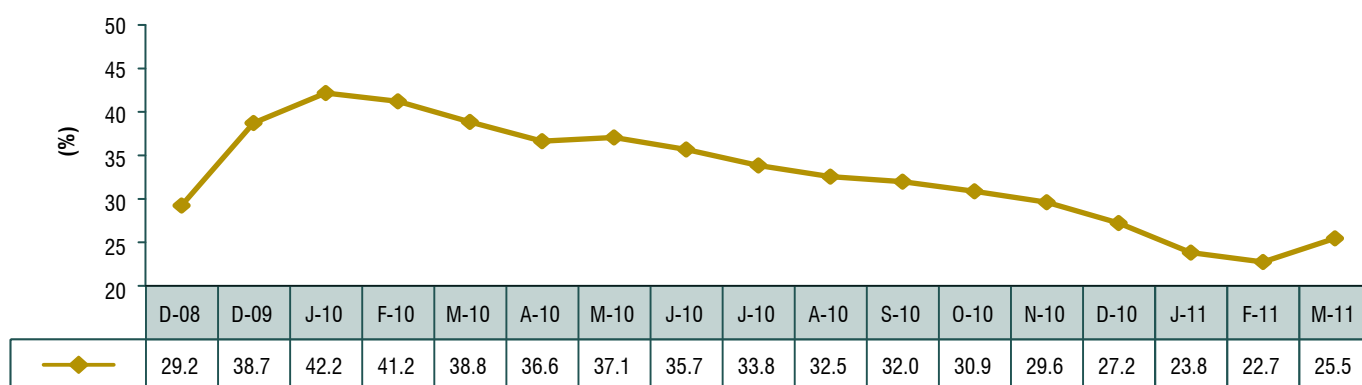
### DURATION OF TL-DENOMINATED DOMESTIC DEBT STOCK (1) (2)



(1) Provisional.

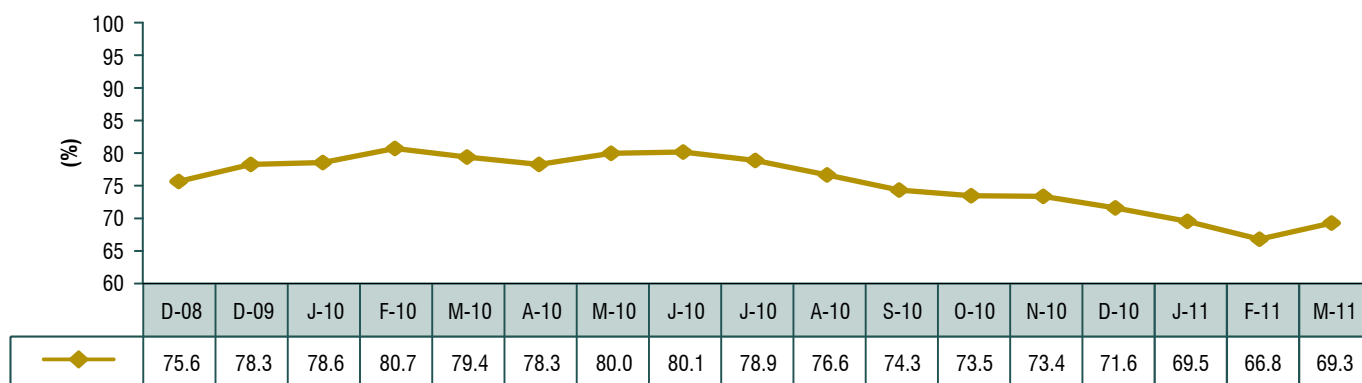
(2) Excluding non-cash securities and CPI indexed government bonds.

## PERCENTAGE OF DOMESTIC DEBT MATURING WITHIN 12 MONTHS <sup>(1)</sup>



(1) Provisional.

## INTEREST RATE RE-FIXING WITHIN 12 MONTHS (PERCENTAGE OF TL DEBT) <sup>(1) (2)</sup>



(1) Provisional.

(2) Include short term debt maturing within 12 months and floating rate debt.

## ANNUAL COMPOUND REAL INTEREST OF DOMESTIC DEBT STOCK

(%)	2003	2004	2005	2006	2007	2008	2009	2010	2011		
									Jan	Feb	Mar
<b>Total Domestic Debt Stock</b>	<b>11.91</b>	<b>9.49</b>	<b>7.96</b>	<b>7.79</b>	<b>7.64</b>	<b>6.45</b>	<b>2.53</b>	<b>1.64</b>	<b>1.83</b>	<b>1.78</b>	<b>1.76</b>
<b>Public</b>	<b>6.53</b>	<b>7.50</b>	<b>5.61</b>	<b>6.82</b>	<b>5.57</b>	<b>5.32</b>	<b>2.50</b>	<b>1.95</b>	<b>2.05</b>	<b>1.86</b>	<b>1.77</b>
TL	7.66	9.01	6.35	7.66	6.13	5.29	2.38	1.52	1.71	1.53	1.73
Fx den, / indexed	1.50	-2.60	-2.08	-3.66	-2.49	5.73	4.31	13.51	11.12	10.73	2.62
<b>Market</b>	<b>16.45</b>	<b>10.66</b>	<b>9.02</b>	<b>8.17</b>	<b>8.38</b>	<b>6.81</b>	<b>2.54</b>	<b>1.59</b>	<b>1.80</b>	<b>1.77</b>	<b>1.76</b>
TL	22.35	14.55	10.55	9.89	10.17	6.16	2.71	1.56	1.71	1.68	1.72
Fx den, / indexed	-0.04	-4.59	2.24	-0.68	-5.35	13.61	-0.68	4.22	9.04	8.66	4.80
<b>Inflation expectation <sup>(1)</sup></b>	<b>13.90</b>	<b>8.70</b>	<b>5.80</b>	<b>7.11</b>	<b>6.14</b>	<b>8.45</b>	<b>6.56</b>	<b>6.95</b>	<b>6.55</b>	<b>6.59</b>	<b>6.76</b>

(1) Based on " Survey of Expectations of Annual CPI by the end of next 12 months" conducted by Central Bank.

## TIME TO MATURITY OF CENTRAL GOVERNMENT EXTERNAL DEBT STOCK <sup>(1) (2) (3)</sup>

	2010				March 2011			
	Stock		Time to Maturity	Avg. Time to Maturity	Stock		Time to Maturity	Avg. Time to Maturity
	Million US \$	%	Year	Year	Million US \$	%	Year	Year
<b>Debt By Maturity</b>	<b>76,596</b>	<b>100</b>	<b>10.5</b>	<b>8.8</b>	<b>79,897</b>	<b>100</b>	<b>10.7</b>	<b>9.1</b>
Long Term (greater than 5 year)	76,596	100	10.5	8.8	79,897	100	10.7	9.1
<b>Debt By Lender</b>	<b>76,596</b>	<b>100</b>	<b>10.5</b>	<b>8.8</b>	<b>79,897</b>	<b>100</b>	<b>10.7</b>	<b>9.2</b>
Loan	32,411	42.3	10.8	6.7	32,914	41.2	10.9	6.9
Multilateral Agencies	19,388	25.3	10.2	6.9	19,754	24.7	10.4	7.1
(o/w IMF)	5,629	7.3	2.4	1.1	5,217	6.5	2.1	1.0
Bilateral Lenders	6,307	8.2	18.2	9.7	6,307	7.9	18.1	9.8
Others	6,717	8.8	5.6	3.4	6,853	8.6	5.5	3.4
Bond Issues	44,185	57.7	10.3	10.3	46,984	58.8	10.6	10.6
<b>Debt By Currency</b>	<b>76,596</b>	<b>100</b>	<b>10.5</b>	<b>8.8</b>	<b>79,897</b>	<b>100</b>	<b>10.7</b>	<b>9.1</b>
USD	42,818	55.9	10.9	10.2	43,873	54.9	11.2	10.4
JPY	4,150	5.4	19.1	10.1	6,232	7.8	16.0	10.2
EUR	23,397	30.5	10.2	7.9	23,914	29.9	10.4	8.1
SDR	5,645	7.4	2.4	1.1	5,233	6.6	2.2	1.0
Others	586	0.8	11.4	5.8	645	0.8	11.9	6.0

(1) As of March 31, 2011, provisional.

(2) Time to maturity is calculated considering the last principal payment date each credit's.  
The average time to maturity is calculated considering each credit's principal payment dates.

(3) Does not contain SDR allocation.

## PUBLIC NET DEBT STOCK <sup>(1)</sup>

(Million TL)	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Total Public Sector Net Debt (I-II-III-IV)</b>	<b>215,305</b>	<b>250,584</b>	<b>274,178</b>	<b>270,243</b>	<b>258,153</b>	<b>248,396</b>	<b>267,970</b>	<b>309,808</b>	<b>317,425</b>
<b>I- Total Public Sector Debt Stock (Gross)</b>	<b>256,899</b>	<b>297,300</b>	<b>332,622</b>	<b>351,288</b>	<b>365,842</b>	<b>355,474</b>	<b>408,210</b>	<b>465,612</b>	<b>496,745</b>
A-Domestic Debt	154,880	201,722	234,677	259,757	268,237	273,217	295,765	347,301	368,915
Central Government	149,870	194,387	224,483	244,782	251,470	255,310	274,827	330,005	352,841
Rest of the Public Sector	5,011	7,335	10,194	14,976	16,767	17,907	20,938	17,296	16,074
B- External Debt	102,018	95,578	97,945	91,531	97,605	82,257	112,445	118,311	127,830
Central Government	92,796	88,421	92,046	86,738	93,580	78,175	105,494	111,504	120,702
Rest of the Public Sector	9,223	7,157	5,899	4,793	4,024	4,082	6,951	6,807	7,128
<b>II- Central Bank Net Assets</b>	<b>25,375</b>	<b>24,733</b>	<b>27,891</b>	<b>30,793</b>	<b>45,685</b>	<b>41,769</b>	<b>60,371</b>	<b>65,995</b>	<b>86,216</b>
Net Foreign Assets	13,660	17,262	23,048	49,480	67,136	70,977	92,835	92,497	114,572
Other Asset and Obligations (Net)	11,715	7,471	4,843	-18,687	-21,451	-29,208	-32,464	-26,502	-28,356
<b>III- Public Sector Deposits</b>	<b>11,265</b>	<b>13,053</b>	<b>17,235</b>	<b>32,223</b>	<b>38,256</b>	<b>34,603</b>	<b>41,516</b>	<b>47,713</b>	<b>47,166</b>
Central Government	4,975	4,800	7,918	18,701	24,745	20,712	19,621	27,974	25,537
Rest of the Public Sector	6,290	8,253	9,317	13,522	13,511	13,892	21,895	19,739	21,629
<b>IV-Unemployment Insurance Fund Net Assets</b>	<b>4,954</b>	<b>8,929</b>	<b>13,317</b>	<b>18,029</b>	<b>23,748</b>	<b>30,705</b>	<b>38,352</b>	<b>42,095</b>	<b>45,939</b>
<b>Net External Debt Stock</b>	<b>88,359</b>	<b>78,315</b>	<b>74,897</b>	<b>42,051</b>	<b>30,468</b>	<b>11,280</b>	<b>19,610</b>	<b>25,814</b>	<b>13,258</b>
<b>Net Domestic Debt Stock</b>	<b>126,946</b>	<b>172,269</b>	<b>199,282</b>	<b>228,192</b>	<b>227,685</b>	<b>237,116</b>	<b>248,361</b>	<b>283,994</b>	<b>304,167</b>
<b>Public Net Debt Stock/GDP (%)</b>	<b>61,4</b>	<b>55,1</b>	<b>49,0</b>	<b>41,6</b>	<b>34,0</b>	<b>29,5</b>	<b>28,2</b>	<b>32,5</b>	<b>28,7</b>
<b>GDP</b>	<b>350,476</b>	<b>454,781</b>	<b>559,033</b>	<b>648,932</b>	<b>758,391</b>	<b>843,178</b>	<b>950,534</b>	<b>952,559</b>	<b>1,105,101</b>

(1) Provisional. (Due to update of foreign debt data figures may change retrospectively).

## GENERAL GOVERNMENT NOMINAL DEBT STOCK <sup>(2)</sup> DEFINED BY EUROPEAN UNION STANDARDS <sup>(1)</sup>

(Million TL)	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>I- GENERAL GOVERNMENT DEBT STOCK <sup>(3)</sup></b>	<b>247,218</b>	<b>287,361</b>	<b>320,926</b>	<b>335,888</b>	<b>348,660</b>	<b>336,745</b>	<b>386,582</b>	<b>448,912</b>	<b>481,063</b>
Central Government	242,665	282,808	316,529	331,520	345,050	333,485	380,321	441,508	473,543
Other Public Institutions	4,553	4,554	4,397	4,368	3,610	3,260	6,261	7,404	7,519
<b>A- DOMESTIC DEBT STOCK</b>	<b>151,021</b>	<b>196,408</b>	<b>226,826</b>	<b>247,435</b>	<b>253,284</b>	<b>256,599</b>	<b>277,149</b>	<b>332,764</b>	<b>354,983</b>
Central Government	149,870	194,387	224,483	244,782	251,470	255,310	274,827	330,005	352,841
Other Public Institutions	1,151	2,021	2,344	2,654	1,814	1,289	2,322	2,760	2,142
<b>B- EXTERNAL DEBT STOCK</b>	<b>96,197</b>	<b>90,954</b>	<b>94,100</b>	<b>88,453</b>	<b>95,376</b>	<b>80,146</b>	<b>109,432</b>	<b>116,147</b>	<b>126,079</b>
Central Government	92,796	88,421	92,046	86,738	93,580	78,175	105,494	111,504	120,702
Other Public Institutions	3,402	2,533	2,054	1,715	1,796	1,971	3,939	4,644	5,377
<b>II- ADJUSTMENT ITEMS <sup>(4)</sup></b>	<b>10,974</b>	<b>18,939</b>	<b>10,264</b>	<b>3,539</b>	<b>827</b>	<b>-4,202</b>	<b>-11,345</b>	<b>-15,499</b>	<b>-21,548</b>
Central Government	15,482	28,214	24,731	22,234	24,292	27,796	26,417	24,121	21,272
Other Public Institutions	-4,508	-9,275	-14,466	-18,695	-23,465	-31,998	-37,762	-39,620	-42,820
<b>GENERAL GOVERNMENT NOMINAL DEBT STOCK (I+II)</b>	<b>258,192</b>	<b>306,301</b>	<b>331,191</b>	<b>339,427</b>	<b>349,487</b>	<b>332,544</b>	<b>375,237</b>	<b>433,413</b>	<b>459,515</b>
<b>GDP</b>	<b>350,476</b>	<b>454,781</b>	<b>559,033</b>	<b>648,932</b>	<b>758,391</b>	<b>843,178</b>	<b>950,534</b>	<b>952,559</b>	<b>1,105,101</b>
<b>GENERAL GOVERNMENT NOMINAL DEBT STOCK / GDP (%)</b>	<b>73.7</b>	<b>67.4</b>	<b>59.2</b>	<b>52.3</b>	<b>46.1</b>	<b>39.4</b>	<b>39.5</b>	<b>45.5</b>	<b>41.6</b>

(1) Provisional. (Due to update of foreign debt data figures may change retrospectively).

(2) Consolidated nominal debt stock defined in European System of Accounts 95 (ESA 95) deficit and debt manual.

(3) Unconsolidated gross debt of General Government.

(4) Adjustment Items: For Central Government: - nominal adjustment of zero coupon securities and valuation of inflation indexed bonds  
- the stock of circulating coins issued by Treasury - securities held by central government institutions  
For Other Public Institutions: - securities held by other public institutions.

## TURKEY'S NET EXTERNAL DEBT STOCK

(Million USD Dollar)	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>I- Gross External Debt, Excluding Banking Sector (A-a-b)</b>	<b>97,191</b>	<b>106,106</b>	<b>118,588</b>	<b>123,499</b>	<b>147,985</b>	<b>183,752</b>	<b>208,347</b>	<b>200,549</b>	<b>196,360</b>
A. Gross External Debt	129,546	144,067	160,977	169,872	207,761	249,425	280,444	268,764	290,350
a. CBT (-)	22,003	24,373	21,410	15,425	15,678	15,801	14,066	13,305	11,827
b. Banks (-)	10,352	13,588	20,979	30,947	44,098	49,871	58,031	54,909	82,163
<b>II- Banking Sector / Monetary Sector Net Foreign Assets <sup>(2)</sup></b>	<b>8,755</b>	<b>9,918</b>	<b>15,628</b>	<b>24,508</b>	<b>39,411</b>	<b>50,014</b>	<b>57,241</b>	<b>54,723</b>	<b>26,843</b>
A. Monetary Authorities and Deposit Money Banks <sup>(1)</sup>	9,565	11,078	17,097	25,906	41,063	53,106	60,933	57,609	32,314
B. Investment and Development Banks & Participation Banks	-811	-1,161	-1,469	-1,398	-1,652	-3,092	-3,692	-2,887	-5,472
<b>III-Net External Debt Stock (I-II)</b>	<b>88,436</b>	<b>96,188</b>	<b>102,961</b>	<b>98,991</b>	<b>108,574</b>	<b>133,738</b>	<b>151,106</b>	<b>145,827</b>	<b>169,518</b>
<b>Net External Debt Stock/GDP (%)</b>	<b>38.4%</b>	<b>31.5%</b>	<b>26.4%</b>	<b>20.6%</b>	<b>20.6%</b>	<b>20.6%</b>	<b>20.4%</b>	<b>23.6%</b>	<b>23.0%</b>
<b>GDP (million US dollar)</b>	<b>230,494</b>	<b>304,901</b>	<b>390,387</b>	<b>481,497</b>	<b>526,429</b>	<b>648,754</b>	<b>742,094</b>	<b>616,703</b>	<b>735,828</b>
<b>End of Period \$/YTL Buying Rate</b>	<b>1.6345</b>	<b>1.3958</b>	<b>1.3421</b>	<b>1.3418</b>	<b>1.4056</b>	<b>1.1647</b>	<b>1.5123</b>	<b>1.5057</b>	<b>1.5460</b>

(1) As the Treasury's obligations to the IMF is included in the liability side of the Monetary Survey table and Gross External Debt Stock, this amount is subtracted from CBT's liabilities in order to avoid double counting.

(2) Central Bank's Banking Survey data, that is not published anymore, is used for the period before 2005. After 2005, Monetary Survey data is used as a net foreign assets of monetary sector.

# TREASURY GUARANTEES

## TREASURY GUARANTEED EXTERNAL DEBT STOCK

(Million US Dollar)	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>GRAND TOTAL</b>	<b>6.279</b>	<b>5.842</b>	<b>5.306</b>	<b>4.381</b>	<b>4.302</b>	<b>4.870</b>	<b>5.712</b>	<b>6.618</b>	<b>7.366</b>
Central Administrations	25	15	5	0	0	0	0	0	0
Local Administrations	1.420	1.250	1.086	832	774	818	1.079	1.189	1.218
Funds	621	534	418	318	248	187	138	91	61
Financial Institutions <sup>(1)</sup>	439	413	306	222	195	320	583	1.218	1.832
Non-Financial Institutions <sup>(2)</sup>	3.595	3.282	2.687	1.887	1.180	1.242	1.242	1.280	1.140
Private Sector Financial Institutions <sup>(3)</sup>	178	348	805	960	1.373	1.894	2.373	2.653	3.019
Private Sector Non-Financial Institutions	0	0	0	161	532	409	296	187	96
<b>INTEREST RATE COMPOSITION</b>	<b>6.279</b>	<b>5.842</b>	<b>5.306</b>	<b>4.381</b>	<b>4.302</b>	<b>4.870</b>	<b>5.712</b>	<b>6.618</b>	<b>7.366</b>
Fixed	2.085	1.999	1.891	1.474	1.196	1.186	1.396	1.503	1.537
Floating	4.051	3.708	3.298	2.826	3.014	3.498	4.045	4.851	5.597
Combined	143	135	118	81	91	187	271	264	232
<b>CURRENCY COMPOSITION</b>	<b>6.279</b>	<b>5.842</b>	<b>5.306</b>	<b>4.381</b>	<b>4.302</b>	<b>4.870</b>	<b>5.712</b>	<b>6.618</b>	<b>7.366</b>
USD	4.248	3.680	3.135	2.575	2.248	2.167	2.237	2.520	2.986
JPY	561	453	273	186	121	89	90	64	33
EUR	1.167	1.462	1.713	1.492	1.845	2.565	3.358	4.011	4.327
OTHERS	303	247	185	127	87	50	27	23	19

(1) Represents Public Banks.

(2) Represents SOEs, Istanbul Gas Distribution Company (IGDAS), Izmit Gas Distribution Company (IZGAZ) and Istanbul Olympic Games Preparation & Organizing Board. The stocks of the privatised institutions take place in here until the privatisation date.

(3) Represents Turkey Industrial Development Bank (TSKB).

## TIME TO MATURITY OF TREASURY GUARANTEED DEBT STOCK <sup>(1)</sup>

(Year)	2009		2010	
	Time to Maturity	Avg. Time to Maturity	Time to Maturity	Avg. Time to Maturity
<b>Public</b>	<b>11.8</b>	<b>7.0</b>	<b>12.6</b>	<b>7.7</b>
<b>General Government</b>	<b>10.1</b>	<b>5.9</b>	<b>11.1</b>	<b>6.7</b>
Local Administrations	10.8	6.3	11.5	7.0
Funds	2.3	1.6	1.9	1.4
<b>Financial Institutions</b>	<b>17.8</b>	<b>11.0</b>	<b>16.4</b>	<b>10.0</b>
Public Banks	17.8	11.0	16.4	10.0
<b>Non Financial Institutions</b>	<b>9.6</b>	<b>5.5</b>	<b>10.8</b>	<b>5.4</b>
SOEs	10.0	5.5	9.5	5.4
Other	1.1	0.6	0.3	0.3
<b>Private</b>	<b>9.6</b>	<b>5.8</b>	<b>9.8</b>	<b>6.1</b>
<b>Financial Institutions</b>	<b>10.1</b>	<b>6.0</b>	<b>10.0</b>	<b>6.2</b>
Banks	10.1	6.0	10.0	6.2
<b>Non-Financial Institutions</b>	<b>2.2</b>	<b>1.2</b>	<b>1.8</b>	<b>1.0</b>
Companies	2.2	1.2	1.8	1.0
<b>Total</b>	<b>10.7</b>	<b>6.4</b>	<b>11.3</b>	<b>6.9</b>

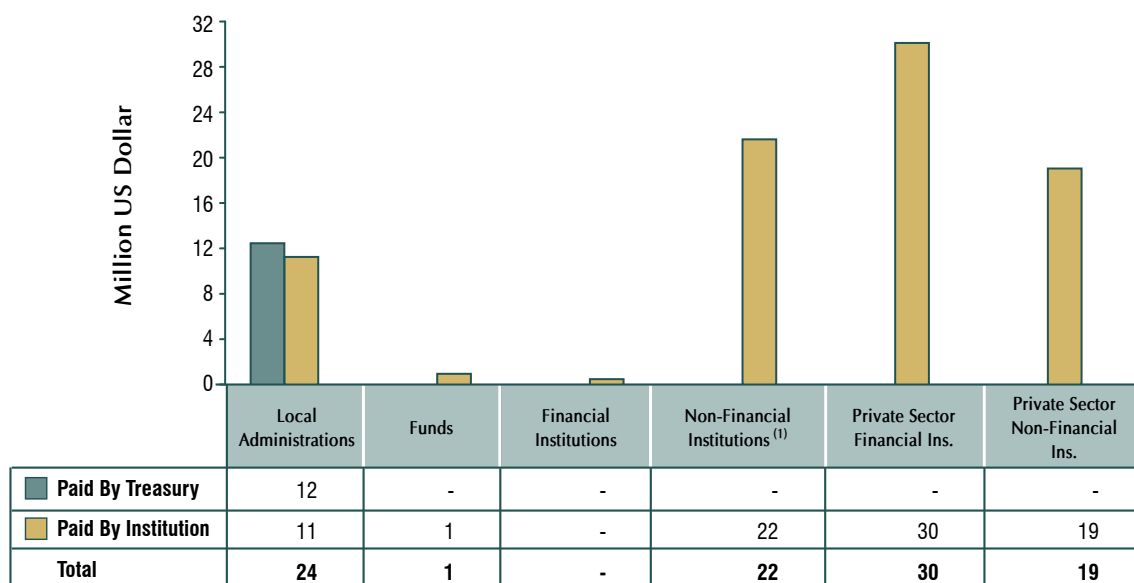
(1) Provisional.

## TREASURY GUARANTEED DEBT AGREEMENTS <sup>(1)</sup> (2002-2011)

(Million US Dollar)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 J - M
<b>Public</b>	<b>251</b>	<b>0</b>	<b>2</b>	<b>208</b>	<b>1.778</b>	<b>637</b>	<b>1.393</b>	<b>2.177</b>	<b>1.102</b>	..
Financial Institutions	0	0	0	0	255	410	731	1.652	754	..
SOEs	209	0	0	61	961	0	444	184	0	..
Local Administrations	43	0	2	147	561	227	217	341	348	..
<b>Private</b>	<b>67</b>	<b>218</b>	<b>806</b>	<b>590</b>	<b>255</b>	<b>266</b>	<b>607</b>	<b>582</b>	<b>100</b>	..
<b>TOTAL</b>	<b>319</b>	<b>218</b>	<b>808</b>	<b>798</b>	<b>2.032</b>	<b>903</b>	<b>1.999</b>	<b>2.759</b>	<b>1.202</b>	..

(1) Contract based

## REPAYMENTS OF TREASURY GUARANTEED DEBT ( January-March 2011 )



(1) Includes SOEs, IGDAS - Istanbul Gas Distributions Company, IZGAZ - Izmit Distribution Company, Istanbul Olympic Games Preparation & Organizing Board.

## REPAYMENTS OF TREASURY GUARANTEED DEBT (2002 - 2011)

BY BUDGET TYPE (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 <sup>(1)</sup>	Total
<b>Central Government</b>	<b>12</b>	<b>12</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35</b>
Paid by Treasury	12	12	11	0	0	0	0	0	0	0	35
Paid by Institution	0	0	0	0	0	0	0	0	0	0	0
<b>Local Administrations</b>	<b>528</b>	<b>390</b>	<b>355</b>	<b>275</b>	<b>237</b>	<b>187</b>	<b>137</b>	<b>130</b>	<b>143</b>	<b>24</b>	<b>2,404</b>
Paid by Treasury	458	308	243	194	138	85	54	50	57	12	1,599
Paid by Institution	69	83	111	81	99	101	83	80	86	11	805
<b>Funds</b>	<b>158</b>	<b>159</b>	<b>149</b>	<b>125</b>	<b>85</b>	<b>67</b>	<b>32</b>	<b>37</b>	<b>26</b>	<b>1</b>	<b>839</b>
Paid by Treasury	0	0	0	0	0	0	0	0	0	0	0
Paid by Institution	158	159	149	125	85	67	32	37	26	1	839
<b>Financial Institutions</b>	<b>58</b>	<b>110</b>	<b>121</b>	<b>119</b>	<b>114</b>	<b>43</b>	<b>22</b>	<b>8</b>	<b>39</b>	<b>0</b>	<b>634</b>
Paid by Treasury	0	0	0	0	0	0	0	0	0	0	0
Paid by Institution	58	110	121	119	114	43	22	8	39	0	634
<b>Non Financial Institutions <sup>(2)</sup></b>	<b>985</b>	<b>1,025</b>	<b>1,011</b>	<b>725</b>	<b>333</b>	<b>251</b>	<b>237</b>	<b>200</b>	<b>177</b>	<b>22</b>	<b>4,966</b>
Paid by Treasury	437	158	45	18	74	116	83	121	6	0	1,058
Paid by Institution	549	866	965	707	260	136	154	78	171	22	3,908
<b>Private Sector Financial Institutions</b>	<b>6</b>	<b>51</b>	<b>9</b>	<b>31</b>	<b>61</b>	<b>116</b>	<b>204</b>	<b>188</b>	<b>199</b>	<b>30</b>	<b>895</b>
Paid by Treasury	0	0	0	0	0	0	0	0	0	0	0
Paid by Institution	6	51	9	31	61	116	204	188	199	30	895
<b>Private Sector Non Financial Institutions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>247</b>	<b>150</b>	<b>119</b>	<b>113</b>	<b>93</b>	<b>19</b>	<b>741</b>
Paid by Treasury	0	0	0	0	0	0	0	0	0	0	0
Paid by Institution	0	0	0	0	247	150	119	113	93	19	741
<b>TOTAL</b>	<b>1,747</b>	<b>1,747</b>	<b>1,655</b>	<b>1,275</b>	<b>1,076</b>	<b>814</b>	<b>752</b>	<b>677</b>	<b>676</b>	<b>96</b>	<b>10,515</b>
Paid by Treasury	907	478	300	213	211	201	137	171	62	12	2,692
Paid by Institution	840	1,269	1,355	1,063	865	613	615	506	614	83	7,822

(1) As of March 31, 2011.

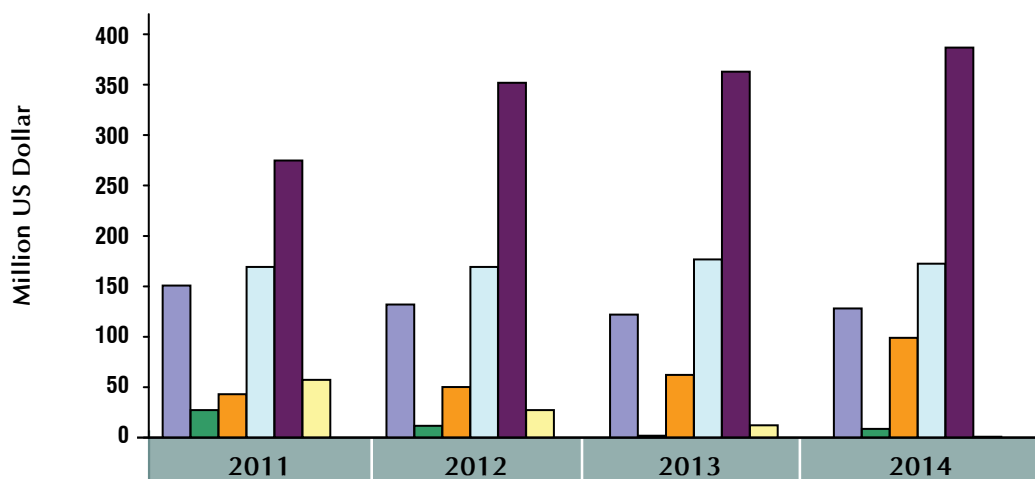
(2) Includes SOEs, IGDAS - Istanbul Gas Distributions Company, IZGAZ - Izmit Distribution Company, Istanbul Olympic Games Preparation & Organizing Board.

## RISK ACCOUNT (1)

(Thousand TL)	January-March 2010	January-March 2011
<b>Total Payments</b>	<b>49,985</b>	<b>49,997</b>
Non-Financial Institutions	0	0
Financial Institutions	0	0
Private Sector Financial Institutions	0	0
BOT	29,185	30,879
Local Administrations	20,800	19,118
Central Government	0	0
FX Differences	0	0
<b>Total Income (-) (2)</b>	<b>5,289</b>	<b>26,453</b>
Non-Financial Institutions	17	3,184
Financial Institutions	212	0
Private Sector Financial Institutions	346	0
BOT	0	8,674
Local Administrations	4,712	14,591
Central Government	0	0
CBRT Interest Revenue	2	4

- (1) Risk Account which belongs to the Treasury has been established at the Central Bank of Turkey for the undertaking of the repayments by the Treasury for Treasury guarantees.
- (2) Provisional.

## TREASURY GUARANTEED DEBT PAYMENT PROJECTIONS (1)



	2011	2012	2013	2014
Local Administrations	151	132	122	128
Funds	27	12	2	9
Financial Ins.	43	50	62	99
Non-Financial Ins.	169	169	177	172
Private Sector Financial Ins.	275	352	363	387
Private Sector Non-Financial Ins.	57	27	12	1
<b>Total</b>	<b>722</b>	<b>742</b>	<b>738</b>	<b>796</b>

(1) Provisional as of December 31, 2010

# TREASURY RECEIVABLES

## TREASURY RECEIVABLES STOCK (1)

	2010		March 2011	
	Million TL	%	Million TL	%
Local Administrations	14,682	58.1	14,829	57.9
SOE's	6,019	23.8	6,144	24.0
Banks	888	3.5	920	3.6
Social Security Institution	9	0	10	0.0
Public Banks	585	2.3	604	2.4
Public Enterprises	1,285	5.1	1,248	4.9
Central Administrations	1,723	6.8	1,764	6.9
Organizations (2)	23	0.1	21	0.1
Insurance Institutions	48	0.2	48	0.2
Private Institutions (3)	4	0	5	0.0
Foundations (4)	21	0.1	19	0.1
<b>TOTAL</b>	<b>25,288</b>	<b>100</b>	<b>25,610</b>	<b>100</b>

(1) Provisional. Indicates the total amount of outstanding overdue and projected receivables.

(2) Represents Industrial Zones, Trade Unions and Istanbul Olympic Games Preparation & Organizing Board.

(3) Represents privatized SOE's and corporations governed by foundations.

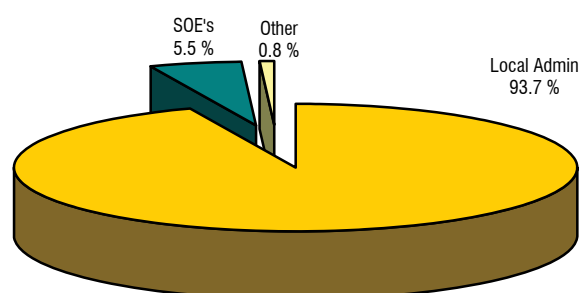
(4) Represents universities subordinated by foundations and Foundation of Technological Improvements in Turkey.

## OUTSTANDING OVERDUE RECEIVABLES (1)

	2010		March 2011	
	Million TL	%	Million TL	%
Local Administrations	7,790	93.8	7,908	93.7
SOE's	433	5.4	463	5.5
Central Administrations	67	0.8	68	0.8
<b>TOTAL</b>	<b>8,306</b>	<b>100</b>	<b>8,439</b>	<b>100</b>

(1) Provisional

## OUTSTANDING OVERDUE RECEIVABLES (March 2011)

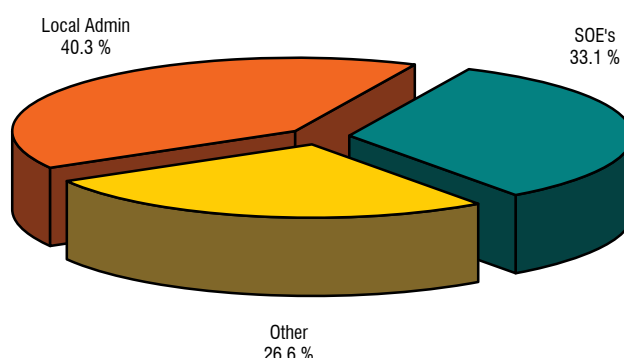


## OUTSTANDING RECEIVABLES EXCLUDING OVERDUES (1)

	2010		March 2011	
	Million TL	%	Million TL	%
Local Administrations	6,892	40.6	6,920	40.3
SOE's	5,570	32.8	5,681	33.1
Banks	888	5.2	920	5.4
Social Security Institutions	9	0.1	10	0.1
Public Banks	585	3.4	604	3.5
Public Enterprises	1,285	7.6	1,248	7.3
Central Administrations	1,656	9.8	1,696	9.9
Organizations	23	0.1	21	0.1
Insurance Institutions	48	0.3	48	0.3
Private Institutions	4	0	5	0.0
Foundations	21	0.1	19	0.1
<b>TOTAL</b>	<b>16,982</b>	<b>100</b>	<b>17,171</b>	<b>100</b>

(1) Provisional

## OUTSTANDING RECEIVABLES EXCLUDING OVERDUES (Mar. 2011)



## TIME TO MATURITY OF PROJECTED RECEIVABLES STOCK (1) (2)

(Year)	2010		March 2011	
	Time to Maturity	Avg. Time to Maturity	Time to Maturity	Avg. Time to Maturity
Local Administrations	14.8	7.8	14.7	7.6
SOEs	7.7	4.8	7.5	4.7
Banks	7.1	3.9	7.0	3.7
Public Banks	9.9	5.6	9.9	5.5
Central Government	10.0	7.8	9.8	7.5
Public Enterprises	7.0	3.7	6.8	3.6
Other Administrations <sup>(3)</sup>	3.2	1.6	3.2	1.6
Insurance Institutions	3.2	1.8	3.3	1.5
Foundations <sup>(4)</sup>	5.5	2.8	5.3	2.8
Private Institutions <sup>(5)</sup>	9.0	3.8	8.8	3.5
Social Security Institutions	12.5	6.8	12.2	6.6
<b>Total</b>	<b>9.0</b>	<b>5.5</b>	<b>8.9</b>	<b>5.4</b>

(1) Within the framework of Laws No: 5216 and 5393 debts promised by means of exchange, set off and deduction are excluded.

(2) Overdue receivables are excluded.

(3) Represents Industrial Zones, Trade Unions and Istanbul Olympic Games Preparation & Organizing Board.

(4) Represents universities subordinated by foundations and the Foundation of Technological Improvements in Turkey.

(5) Represents privatized SOE's and corporations governed by foundations.

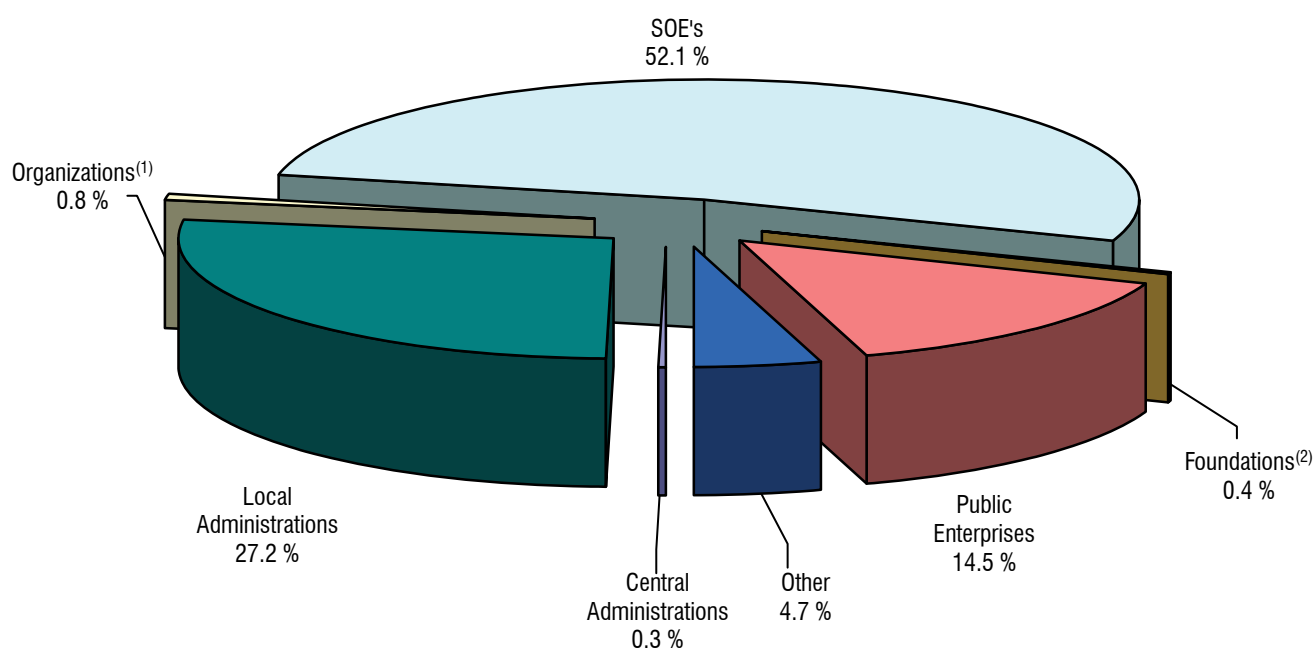
## COLLECTIONS FROM TREASURY RECEIVABLES (1)

	2007		2008		2009		2010		Jan-Mar 2011	
	Million TL	%	Million TL	%	Million TL	%	Million TL	%	Million TL	%
<b>Funds</b>	1,784	55.8	1,701	39.5	0	0	0	0	0	0
<b>Local Administrations</b>	665	20.7	610	14.2	631	35.1	453	17.1	120	27.2
<b>SOE's</b>	505	15.8	1,734 (2)	40.3	645	36.0	1,684	63.7	230	52.1
<b>Banks</b>	109	3.4	123	2.9	131	7.3	157	5.9	13	2.9
<b>Public Banks</b>	66	2.1	66	1.5	66	3.7	67	2.5	8	1.8
<b>Public Enterprises</b>	5	0.2	6	0.1	225	12.5	184	7.0	64	14.5
<b>Central Administrations</b>	15	0.5	22	0.5	46	2.5	53	2.0	1	0.3
<b>Organizations</b>	24	0.8	15	0.4	21	1.2	16	0.6	4	0.8
<b>Insurance Institutions</b>	12	0.4	13	0.3	16	0.9	21	0.8	0	0
<b>Private Institutions</b>	8	0.2	9	0.2	9	0.5	3	0.1	0	0
<b>Foundations</b>	3	0.1	3	0.1	4	0.2	3	0.1	2	0.4
<b>Social Security Institution</b>	0	0	1	0	1	0.1	1	0	0	0
<b>TOTAL</b>	<b>3,198</b>	<b>100</b>	<b>4,302</b>	<b>100</b>	<b>1,794</b>	<b>100</b>	<b>2,641</b>	<b>100</b>	<b>442</b>	<b>100</b>

(1) Provisional

(2) Including the Offsetting Transaction Due to The Provisional Article 16 of Law No. 4749

## COLLECTIONS FROM TREASURY RECEIVABLES ( January-March 2011 )



(1) Represents Industrial Zones, Trade Unions and Istanbul Olympic Games Preparation & Organizing Board.

(2) Represents universities subordinated by foundations and Foundation of Technological Improvemets in Turkey.

# DEVELOPMENTS IN THE CREDIT RATING OF TURKEY

## LONG TERM FOREIGN CURRENCY

	Standard & Poor's	Moody's	Fitch	JCR
<b>2004</b>	<b>BB- (stable)</b>	<b>B1 (stable)</b>	<b>B+ (positive)</b>	<b>B+ (positive)</b>
13.01.2005			BB- (stable)	
11.02.2005		B1 (positive)		
10.03.2005				BB- (positive)
06.12.2005			BB- (positive)	
14.12.2005		Ba3 (stable)		
<b>2005</b>	<b>BB- (stable)</b>	<b>Ba3 (stable)</b>	<b>BB- (positive)</b>	<b>BB- (positive)</b>
23.01.2006	BB- (positive)			
27.06.2006	BB- (stable)			
<b>2006</b>	<b>BB- (stable)</b>	<b>Ba3 (stable)</b>	<b>BB- (positive)</b>	<b>BB- (positive)</b>
10.05.2007			BB- (stable)	
28.12.2007				BB- (stable)
<b>2007</b>	<b>BB- (stable)</b>	<b>Ba3 (stable)</b>	<b>BB- (stable)</b>	<b>BB- (stable)</b>
03.04.2008	BB- (negative)			
31.07.2008	BB- (stable)			
13.11.2008	BB- (negative)			
<b>2008</b>	<b>BB- (negative)</b>	<b>Ba3 (stable)</b>	<b>BB- (stable)</b>	<b>BB- (stable)</b>
17.09.2009	BB- (stable)			
18.09.2009		Ba3 (positive)		
03.12.2009			BB+ (stable)	
<b>2009</b>	<b>BB- (stable)</b>	<b>Ba3 (positive)</b>	<b>BB+ (stable)</b>	<b>BB- (stable)</b>
08.01.2010		Ba2 (stable)		
01.02.2010				BB (stable)
19.02.2010	BB (positive)			
05.10.2010		Ba2 (positive)		
03.12.2010			BB+ (positive)	
<b>Current</b>	<b>BB (positive)</b>	<b>Ba2 (positive)</b>	<b>BB+ (positive)</b>	<b>BB (stable)</b>

## LONG TERM TL

	Standard & Poor's	Moody's	Fitch	JCR
<b>2004</b>	<b>BB (stable)</b>	<b>B2 (stable)</b>	<b>B+ (stable)</b>	<b>B+ (positive)</b>
13.01.2005			BB- (stable)	
11.02.2005		B1 (positive)		
10.03.2005				BB- (positive)
06.12.2005			BB- (positive)	
14.12.2005		Ba3 (stable)		
<b>2005</b>	<b>BB (stable)</b>	<b>Ba3 (stable)</b>	<b>BB- (positive)</b>	<b>BB- (positive)</b>
23.01.2006	BB (positive)			
27.06.2006	BB (stable)			
<b>2006</b>	<b>BB (stable)</b>	<b>Ba3 (stable)</b>	<b>BB- (positive)</b>	<b>BB- (positive)</b>
10.05.2007			BB- (stable)	
12.12.2007			BB (stable)	
28.12.2007				BB- (stable)
<b>2007</b>	<b>BB (stable)</b>	<b>Ba3 (stable)</b>	<b>BB (stable)</b>	<b>BB- (stable)</b>
03.04.2008	BB (negative)			
31.07.2008	BB (stable)			
13.11.2008	BB (negative)			
<b>2008</b>	<b>BB (negative)</b>	<b>Ba3 (stable)</b>	<b>BB (stable)</b>	<b>BB- (stable)</b>
17.09.2009	BB (stable)			
18.09.2009		Ba3 (positive)		
03.12.2009			BB+ (stable)	
<b>2009</b>	<b>BB (stable)</b>	<b>Ba3 (positive)</b>	<b>BB+ (stable)</b>	<b>BB- (stable)</b>
08.01.2010		Ba2 (stable)		
01.02.2010				BB (stable)
19.02.2010	BB+ (positive)			
05.10.2010		Ba2 (positive)		
03.12.2010			BB+ (positive)	
<b>Current</b>	<b>BB+ (positive)</b>	<b>Ba2 (positive)</b>	<b>BB+ (positive)</b>	<b>BB (stable)</b>

Note: Islamic International Rating Agency (IIRA) has assigned BBB- credit rating for long-term local currency obligations and BB+ credit rating for long-term foreign currency obligations on October 5, 2008.

# CALENDAR

## DOMESTIC BORROWING CALENDAR

	FIRST WEEK	SECOND WEEK	THIRD WEEK	FOURTH WEEK	FIFTH WEEK
Auction Announcement	06/05	-	20/05	-	-
Zero-coupon TL Auction	-	10/05	-	-	-
Fixed-Coupon TL Auction	-	09/05 - 10/05	-	-	-
Floating Rate Note Auction	-	-	-	24/05	-
CPI Indexed Auction	-	09/05	-	-	-
Announcement of Monthly Auction Calendar	-	-	-	-	31/05

## DATA DISSEMINATION SCHEDULE

9 May	Treasury Cash Balance Realizations (March 2011)
20 May	Realizations of Consolidated Government Sector Balance (February 2011)
20 May	Program Defined Central Government Primary Balance (March 2011)
20 May	General Budget Financing (March 2011)
20 May	Central Government Budget Financing (March 2011)
20 May	Central Government Debt Statistics (March 2011)
20 May	Central Government Debt Stock According to IMF SDDS Program (March 2011)
20 May	Domestic Debt Statistics (March 2011)
20 May	External Debt Stock of Central Government (March 2011)
20 May	Treasury Receivable Statistics (March 2011)
31 May	Central Government Budget Realizations and Financing According to IMF SDDS Program (March 2011)

## PRIMARY DEALER BANKS

Bank Name	Web-Address	Phone
Akbank	www.akbank.com.tr	0-212-270 00 44
Deutsche Bank A.Ş.	www.deutschebank.com.tr	0-212-317 01 00
Finansbank A.Ş.	www.finansbank.com.tr	0-212-318 59 01
HSBC Bank A.Ş.	www.hsbc.com.tr	0-212-366 30 00
ING Bank A.Ş.	www.ingbank.com.tr	0-212-335 10 00
T. Ekonomi Bankası A.Ş.	www.teb.com.tr	0-212-251 21 21
T.C. Ziraat Bankası	www.ziraat.com.tr	0-212-285 22 80
T. Garanti Bankası A.Ş.	www.garanti.com.tr	0-212-318 18 18
T. Halk Bankası A.Ş.	www.halkbank.com.tr	0-212-393 05 05
T. İş Bankası A.Ş.	www.isbank.com.tr	0-212-316 00 00
T. Vakıflar Bankası T.A.O.	www.vakifbank.com.tr	0-312-455 75 75
Yapı Ve Kredi Bankası	www.ykb.com.tr	0-212-339 70 00

# PUBLIC FINANCE STATISTICS

## PUBLICIZED STATISTICS

STATISTICS	WEB ADDRESS
<b>Consolidated Government Sector Balance (CGS)</b> Consolidated Government Sector Realization Figures Cumulative Figures and Targets (2010) Monthly Figures (2010) Program Defined Central Government Primary Balance 2009 Central Budget Cumulatives 2009 Central Budget Monthly Archives 2010 2009 2008 2007 2006 2005 2004	<a href="http://www.treasury.gov.tr/irj/portal/anonymus/CGS/?guest_user=treasury">http://www.treasury.gov.tr/irj/portal/anonymus/CGS/?guest_user=treasury</a>
<b>Budget Financing Statistics</b> Central Government Budget Financing Data (2006-2011) General Budget Financing Data (2006-2011) Consolidated Budget Financing Data (1994-2005)	<a href="http://www.treasury.gov.tr/irj/portal/anonymus/BudgetFinancing/?guest_user=treasury">http://www.treasury.gov.tr/irj/portal/anonymus/BudgetFinancing/?guest_user=treasury</a>
<b>Treasury Cash Balance Realizations</b> Cash Realizations-2010 Cash Realizations-2009 Cash Realizations-2008 Cash Realizations-2007 Cash Realizations-2006 Cash Realizations-2005 Cash Realizations-2004	<a href="http://www.treasury.gov.tr/irj/portal/anonymus/CashBalance/?guest_user=treasury">http://www.treasury.gov.tr/irj/portal/anonymus/CashBalance/?guest_user=treasury</a>
<b>General Government Nominal Debt Stock Defined By European Union Standarts</b> EUdebtstock08 Note on General Government Nominal Debt Stock Defined By European Union Standarts	<a href="http://www.treasury.gov.tr/irj/portal/anonymus/NominalDebtStockDefinedEU/?guest_user=treasury">http://www.treasury.gov.tr/irj/portal/anonymus/NominalDebtStockDefinedEU/?guest_user=treasury</a>
<b>Public Net Debt Stock</b> Explanations - Calculation of Public Net Debt Stock Data - Public Net Debt Stock	<a href="http://www.treasury.gov.tr/irj/portal/anonymus/PublicNetDebtStock/?guest_user=treasury">http://www.treasury.gov.tr/irj/portal/anonymus/PublicNetDebtStock/?guest_user=treasury</a>
<b>Turkey's Net External Debt Stock</b> Explanations - Calculation of Turkey's Net External Debt Stock Turkey's Net External Debt Stock	<a href="http://www.treasury.gov.tr/irj/portal/anonymus/TrNetExtDebtStock/?guest_user=treasury">http://www.treasury.gov.tr/irj/portal/anonymus/TrNetExtDebtStock/?guest_user=treasury</a>
<b>Economic and Financial Data for Turkey</b> <b>Gross External Debt (SDDS)</b> <b>Central Government Debt Stock</b> Central Government Gross Debt - Detail (2002-...) Currency and Interest Rate Composition of Outstanding Debt of Central Government (2003-...)	<a href="http://www.treasury.gov.tr/irj/portal/anonymus?NavigationTarget=navurl://81a588685idd36b53c10120ec806f28f">http://www.treasury.gov.tr/irj/portal/anonymus?NavigationTarget=navurl://81a588685idd36b53c10120ec806f28f</a> <a href="http://www.treasury.gov.tr/irj/portal/anonymus?NavigationTarget=navurl://81a588685idd36b53c10120ec806f28f">http://www.treasury.gov.tr/irj/portal/anonymus?NavigationTarget=navurl://81a588685idd36b53c10120ec806f28f</a> <a href="http://www.treasury.gov.tr/irj/portal/anonymus/CentralGovernmentDebtStock/?guest_user=treasury">http://www.treasury.gov.tr/irj/portal/anonymus/CentralGovernmentDebtStock/?guest_user=treasury</a>
<b>Domestic Debt Statistics</b> Domestic Debt Statistic 2011 Domestic Debt Statistic 2010 Domestic Debt Statistic 2009 Domestic Debt Statistic 2008 Domestic Debt Statistic 2007 Domestic Debt Statistic 2006 Domestic Debt Statistic 2005 Domestic Debt Statistic 2004 Domestic Debt Statistic 2003 Domestic Debt Statistic 2002 Domestic Debt Statistic 2001 Domestic Debt Statistic 2000 Domestic Debt Statistic 1999 Domestic Debt Statistic 1998 Annual Statistic	<a href="http://www.treasury.gov.tr/irj/portal/anonymus/DomesticDebt/?guest_user=treasury">http://www.treasury.gov.tr/irj/portal/anonymus/DomesticDebt/?guest_user=treasury</a>
<b>External Debt Statistics</b> I - Outstanding External Debt Statistics (2001-... Data) Announcements About Gross External Debt Statistics of Turkey Gross External Debt Statistics of Turkey II - Outstanding External Debt of Treasury Guaranteed Credits (1996-... Data) Disbursed Outstanding Debt Of Treasury Guaranteed External Credits III - BOT-BO Projects That Has Been Guaranteed By The Treasury Built-Operate-Transfer (BOT) Projects That Has Been Guaranteed By The Treasury Built-Operate (BO) Projects That Has Been Guaranteed By The Treasury External Debt Statistics Central Government Foreign Market Bond Issues (1988-...) Central Government External Debt (1986-...)-Detailed Long Term Public Sector Gross External Debt (1986-...)	<a href="http://www.treasury.gov.tr/irj/portal/anonymus/ExternalDebt/?guest_user=treasury">http://www.treasury.gov.tr/irj/portal/anonymus/ExternalDebt/?guest_user=treasury</a>
<b>Treasury Receivable Statistics</b> The Stock of Treasury Receivables Outstanding Overdue Receivables in Yearly Basis Overdue Receivables By Type of Resources Collections By Type of Resources Collections By Borrower Actual Collections By Type Payments Undertaken Due To The Treasury Guarantees Projected Receivable By Type of Sources	<a href="http://www.treasury.gov.tr/irj/portal/anonymus/TreasuryReceivable/?guest_user=treasury">http://www.treasury.gov.tr/irj/portal/anonymus/TreasuryReceivable/?guest_user=treasury</a>
<b>Time Series of Debt Statistics</b> Information On Debt Stock Statistics Central Government Foreign Market Bond Issues (1988-...) Long Term Public Sector Gross External Debt (1986-...) Gross External Debt Statistics compiled with SDDS - QUARTERLY (1989-...) Gross External Debt Statistics of Turkey - QUARTERLY (1989-...) Net External Debt Statistics of Turkey - YEARLY (1989-...) Central Government External Debt (1986-...)-Detailed Central Government Gross Debt (1986-...) Central Government Domestic Debt (1986-...)-Detailed	<a href="http://www.treasury.gov.tr/irj/portal/anonymus/TimeSeries/?guest_user=treasury">http://www.treasury.gov.tr/irj/portal/anonymus/TimeSeries/?guest_user=treasury</a>

# ANNEX

## HOLDERS OF CENTRAL GOVERNMENT DEBT STOCK (1)

(Million TL)	2005	2006	2007	2008	2009	2010	March 2011
<b>TOTAL DEBT STOCK</b>	<b>331,520</b>	<b>345,050</b>	<b>333,485</b>	<b>380,321</b>	<b>441,508</b>	<b>473,549</b>	<b>485,945</b>
<b>Domestic Debt Stock</b>	<b>244,782</b>	<b>251,470</b>	<b>255,310</b>	<b>274,827</b>	<b>330,005</b>	<b>352,841</b>	<b>359,900</b>
Market	169,314	180,060	188,434	209,076	269,082	301,448	306,249
Public Sector	75,468	71,410	66,876	65,751	60,923	51,393	53,651
<b>External Debt Stock</b>	<b>86,738</b>	<b>93,580</b>	<b>78,175</b>	<b>105,493</b>	<b>111,503</b>	<b>120,708</b>	<b>126,045</b>
Loan	44,390	42,491	33,050	46,655	49,921	52,398	53,300
Multilateral Agencies	29,774	27,303	20,126	28,600	32,200	32,263	32,925
(IMF Credit)	19,654	15,123	8,321	12,950	11,948	8,703	8,077
SDR Allocation	0	0	0	0	2,257	2,284	2,340
Bilateral Lenders	7,066	7,136	5,744	8,375	8,516	9,751	9,765
Other	7,550	8,052	7,180	9,680	9,204	10,384	10,610
Bond Issues	42,348	51,089	45,125	58,838	61,582	68,309	72,745

(Million US Dollar)	2005	2006	2007	2008	2009	2010	March 2011
<b>TOTAL DEBT STOCK</b>	<b>247,071</b>	<b>245,482</b>	<b>286,327</b>	<b>251,485</b>	<b>293,224</b>	<b>306,306</b>	<b>313,857</b>
<b>Domestic Debt Stock</b>	<b>182,428</b>	<b>178,906</b>	<b>219,207</b>	<b>181,728</b>	<b>219,170</b>	<b>228,228</b>	<b>232,448</b>
Market	126,184	128,102	161,788	138,250	178,709	194,986	197,797
Public Sector	56,244	50,804	57,419	43,478	40,461	33,243	34,651
<b>External Debt Stock</b>	<b>64,643</b>	<b>66,576</b>	<b>67,120</b>	<b>69,757</b>	<b>74,054</b>	<b>78,077</b>	<b>81,409</b>
Loan	33,082	30,229	28,377	30,850	33,154	33,893	34,425
Multilateral Agencies	22,189	19,424	17,280	18,912	21,385	20,869	21,265
(IMF Credit)	14,647	10,759	7,144	8,563	7,935	5,629	5,217
SDR Allocation	0	0	0	0	1,499	1,478	1,511
Bilateral Lenders	5,266	5,077	4,932	5,538	5,656	6,307	6,307
Other	5,627	5,729	6,165	6,401	6,113	6,717	6,853
Bond Issues	31,560	36,347	38,744	38,907	40,899	44,185	46,984

(Percentage)	2005	2006	2007	2008	2009	2010	March 2011
<b>TOTAL DEBT STOCK</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Domestic Debt Stock</b>	<b>73.8</b>	<b>72.9</b>	<b>76.6</b>	<b>72.3</b>	<b>74.7</b>	<b>74.5</b>	<b>74.1</b>
Market	51.1	52.2	56.5	55.0	60.9	63.7	63.0
Public Sector	22.8	20.7	20.1	17.3	13.8	10.9	11.0
<b>External Debt Stock</b>	<b>26.2</b>	<b>27.1</b>	<b>23.4</b>	<b>27.7</b>	<b>25.3</b>	<b>25.5</b>	<b>25.9</b>
Loan	13.4	12.3	9.9	12.3	11.3	11.1	11.0
Multilateral Agencies	9.0	7.9	6.0	7.5	7.3	6.8	6.8
(IMF Credit)	5.9	4.4	2.5	3.4	2.7	1.8	1.7
SDR Allocation	0.0	0.0	0.0	0.0	0.5	0.5	0.5
Bilateral Lenders	2.1	2.1	1.7	2.2	1.9	2.1	2.0
Other	2.3	2.3	2.2	2.5	2.1	2.2	2.2
Bond Issues	12.8	14.8	13.5	15.5	13.9	14.4	15.0

(GDP %)	2005	2006	2007	2008	2009	2010	March 2011
<b>TOTAL DEBT STOCK</b>	<b>51.1</b>	<b>45.5</b>	<b>39.6</b>	<b>40.0</b>	<b>46.3</b>	<b>42.9</b>	..
<b>Domestic Debt Stock</b>	<b>37.7</b>	<b>33.2</b>	<b>30.3</b>	<b>28.9</b>	<b>34.6</b>	<b>31.9</b>	..
Market	26.1	23.7	22.3	22.0	28.2	27.3	..
Public Sector	11.6	9.4	7.9	6.9	6.4	4.7	..
<b>External Debt Stock</b>	<b>13.4</b>	<b>12.3</b>	<b>9.3</b>	<b>11.1</b>	<b>11.7</b>	<b>10.9</b>	..
Loan	6.8	5.6	3.9	4.9	5.2	4.7	..
Multilateral Agencies	4.6	3.6	2.4	3.0	3.4	2.9	..
(IMF Credit)	3.0	2.0	1.0	1.4	1.3	0.8	..
SDR Allocation	0.0	0.0	0.0	0.0	0.2	0.2	..
Bilateral Lenders	1.1	0.9	0.7	0.9	0.9	0.9	..
Other	1.2	1.1	0.9	1.0	1.0	0.9	..
Bond Issues	6.5	6.7	5.4	6.2	6.5	6.2	..

(1) Provisional.

## DOMESTIC DEBT STOCK

(Million TL)	2006	2007	2008	2009	2010	2011		
						January	February	March <sup>(1)</sup>
<b>TOTAL DOMESTIC DEBT</b>	<b>251,470</b>	<b>255,310</b>	<b>274,827</b>	<b>330,005</b>	<b>352,841</b>	<b>353,286</b>	<b>357,453</b>	<b>359,900</b>
<b>CASH</b>	<b>208,376</b>	<b>220,582</b>	<b>248,691</b>	<b>313,232</b>	<b>350,379</b>	<b>350,824</b>	<b>354,992</b>	<b>357,439</b>
BOND	198,783	214,448	234,713	299,196	340,854	343,034	347,202	350,865
BILL	9,594	6,134	13,978	14,036	9,525	7,790	7,790	6,575
<b>NON-CASH</b>	<b>43,094</b>	<b>34,728</b>	<b>26,136</b>	<b>16,772</b>	<b>2,463</b>	<b>2,462</b>	<b>2,461</b>	<b>2,461</b>
BOND	43,094	34,728	26,136	16,772	2,463	2,462	2,461	2,461
<b>GDP</b>	<b>758,391</b>	<b>843,178</b>	<b>950,534</b>	<b>952,559</b>	<b>1,105,101</b>	..	..	..
<b>TOTAL DOMESTIC DEBT STOCK/GDP (%)</b>	<b>33.2</b>	<b>30.3</b>	<b>28.9</b>	<b>34.6</b>	<b>31.9</b>	..	..	..

(1) Provisional.

## FOREIGN CURRENCY DENOMINATED AND INDEXED DOMESTIC DEBT STOCK

(Million TL)	2006	2007	2008	2009	2010	2011		
						January	February	March <sup>(1)</sup>
<b>Cash</b>	<b>32,927</b>	<b>24,931</b>	<b>22,227</b>	<b>17,168</b>	<b>5,495</b>	<b>5,627</b>	<b>5,653</b>	<b>5,503</b>
USD	27,156	19,601	16,415	12,905	5,495	5,627	5,653	5,503
EURO	5,771	5,330	5,812	4,263	0	0	0	0
<b>NON-CASH</b>	<b>1,744</b>	<b>1,211</b>	<b>764</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
USD	357	268	174	0	0	0	0	0
EURO	1,387	943	589	0	0	0	0	0
<b>TOTAL</b>	<b>34,670</b>	<b>26,142</b>	<b>22,991</b>	<b>17,168</b>	<b>5,495</b>	<b>5,627</b>	<b>5,653</b>	<b>5,503</b>

(1) Provisional.

## GROSS EXTERNAL DEBT PROFILE of TURKEY

GROSS EXTERNAL DEBT (Million \$)	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>TOTAL</b>	<b>129,546</b>	<b>144,067</b>	<b>160,977</b>	<b>169,872</b>	<b>207,761</b>	<b>249,425</b>	<b>280,444</b>	<b>268,764</b>	<b>290,350</b>
<b>SHORT TERM</b>	<b>16,424</b>	<b>23,013</b>	<b>32,205</b>	<b>38,283</b>	<b>42,623</b>	<b>43,135</b>	<b>53,104</b>	<b>49,716</b>	<b>78,641</b>
Public Sector	915	1,341	1,840	2,133	1,750	2,163	3,248	3,598	4,353
Central Bank	1,655	2,860	3,287	2,763	2,563	2,282	1,874	1,776	1,576
Private Sector	13,854	18,812	27,078	33,387	38,310	38,690	47,982	44,342	72,712
<b>LONG TERM</b>	<b>113,122</b>	<b>121,054</b>	<b>128,772</b>	<b>131,589</b>	<b>165,138</b>	<b>206,290</b>	<b>227,340</b>	<b>219,048</b>	<b>211,709</b>
Public Sector	63,618	69,503	73,828	68,278	69,837	71,362	75,037	79,853	84,570
Central Bank	20,348	21,513	18,123	12,662	13,115	13,519	12,192	11,529	10,251
Private Sector	29,156	30,038	36,821	50,648	82,186	121,409	140,111	127,665	116,889
<b>PUBLIC SECTOR</b>	<b>64,533</b>	<b>70,844</b>	<b>75,668</b>	<b>70,411</b>	<b>71,587</b>	<b>73,525</b>	<b>78,285</b>	<b>83,451</b>	<b>88,923</b>
Short Term	915	1,341	1,840	2,133	1,750	2,163	3,248	3,598	4,353
Long Term	63,618	69,503	73,828	68,278	69,837	71,362	75,037	79,853	84,570
<b>CENTRAL BANK</b>	<b>22,003</b>	<b>24,373</b>	<b>21,410</b>	<b>15,425</b>	<b>15,678</b>	<b>15,801</b>	<b>14,066</b>	<b>13,305</b>	<b>11,827</b>
Short Term	1,655	2,860	3,287	2,763	2,563	2,282	1,874	1,776	1,576
Long Term	20,348	21,513	18,123	12,662	13,115	13,519	12,192	11,529	10,251
<b>PRIVATE SECTOR</b>	<b>43,010</b>	<b>48,850</b>	<b>63,899</b>	<b>84,035</b>	<b>120,496</b>	<b>160,099</b>	<b>188,093</b>	<b>172,007</b>	<b>189,601</b>
Short Term	13,854	18,812	27,078	33,387	38,310	38,690	47,982	44,342	72,712
Long Term <sup>(1)</sup>	29,156	30,038	36,821	50,648	82,186	121,409	140,111	127,665	116,889

STOCK / GDP (%)	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Total</b>	<b>56.2</b>	<b>47.3</b>	<b>41.2</b>	<b>35.3</b>	<b>39.5</b>	<b>38.4</b>	<b>37.8</b>	<b>43.6</b>	<b>39.5</b>
Short Term	7.1	7.5	8.2	8.0	8.1	6.6	7.2	8.1	10.7
Long Term	49.1	39.7	33.0	27.3	31.4	31.8	30.6	35.5	28.8
Public Sector	28.0	23.2	19.4	14.6	13.6	11.3	10.6	13.5	12.1
Central Bank	9.5	8.0	5.5	3.2	3.0	2.4	1.9	2.2	1.6
Private Sector	18.7	16.0	16.4	17.5	22.9	24.7	25.4	27.9	25.8

PERCENTAGE SHARE OF STOCK (%)	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Short Term	12.7	16.0	20.0	22.5	20.5	17.3	18.9	18.5	27.1
Long Term	87.3	84.0	80.0	77.5	79.5	82.7	81.1	81.5	72.9
Public Sector	49.8	49.2	47.0	41.4	34.5	29.5	27.9	31.1	30.6
Central Bank	17.0	16.9	13.3	9.1	7.5	6.3	5.0	5.0	4.1
Private Sector	33.2	33.9	39.7	49.5	58.0	64.2	67.1	64.0	65.3

PERCENTAGE CHANGE IN STOCK (%)	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Total</b>	<b>14.0</b>	<b>11.2</b>	<b>11.7</b>	<b>5.5</b>	<b>22.3</b>	<b>20.1</b>	<b>12.4</b>	<b>-4.2</b>	<b>2.6</b>
Short Term	0.1	40.1	39.9	18.9	11.3	1.2	23.1	-6.4	14.5
Long Term	16.4	7.0	6.4	2.2	25.5	24.9	10.2	-3.6	-1.2
Public Sector	36.9	9.8	6.8	-6.9	1.7	2.7	6.5	6.6	-2.7
Central Bank	-9.6	10.8	-12.2	-28.0	1.6	0.8	-11.0	-5.4	-4.0
Private Sector	2.1	13.6	30.8	31.5	43.4	32.9	17.5	-8.6	5.7

(1) Since Oct 01,2001, CBRT is responsible for monitoring private sector debt.

Source : UT, CBRT, TURKSTAT

CONTINUE →

## GROSS EXTERNAL DEBT PROFILE of TURKEY

FINANCIAL RATIOS (%)	2002	2003	2004	2005	2006	2007	2008	2009	2010
T.EXTERNAL DEBT / EXPORTS (FOB)	359.3	304.9	254.8	231.2	242.9	232.5	212.4	263.1	254.9
EXTERNAL DEBT SERVICE / GDP	12.5	9.1	7.8	7.6	7.5	7.4	7.2	9.4	7.5
EXTERNAL DEBT SERVICE / EXPORTS (FOB)	80.0	58.9	48.3	50.1	45.9	44.7	40.3	57.0	48.3
PRIVATE SECTOR/ EXPORTS (FOB)	119.3	103.4	101.2	114.4	140.9	149.2	142.5	168.4	166.5
INTEREST / GDP	2.8	2.3	1.8	1.7	1.6	1.6	1.5	1.6	1.1
INTEREST / EXPORTS (FOB)	17.8	14.8	11.3	10.9	10.0	9.4	8.6	9.7	7.3
INTERNATIONAL RESERVES (NET) / T. EXTERNAL DEBT	21.7	24.4	23.4	30.9	30.5	30.6	26.5	27.8	29.6
INTERNATIONAL RESERVES (NET) / SHORT TERM DEBT	170.9	152.8	116.9	137.0	148.5	177.2	139.8	150.5	109.3
INTERNATIONAL RESERVES (GROSS) / T. EXTERNAL DEBT	20.7	23.3	22.4	29.7	29.3	29.4	25.3	26.3	27.8
INTERNATIONAL RESERVES (GROSS) / SHORT TERM DEBT	163.2	146.1	111.8	132.0	142.9	170.0	133.7	142.2	102.6
CBRT RESERVES (GROSS) / IMPORTS (CIF)	52.0	48.5	36.9	43.3	43.6	43.1	35.2	50.2	43.5
CBRT RESERVES (NET) / IMPORTS (CIF)	54.4	50.7	38.6	44.9	45.3	44.9	36.8	53.1	46.3
CURRENT ACCOUNT DEFICIT / CBRT RESERVES (GROSS)	-2.3	-22.4	-40.1	-43.9	-52.9	-52.3	-59.1	-20.2	-60.2
CURRENT ACCOUNT DEFICIT / CBRT RESERVES (NET)	-2.2	-21.4	-38.3	-42.3	-50.9	-50.1	-56.5	-19.1	-56.5
CURRENT ACCOUNT DEFICIT / GDP	-0.3	-2.5	-3.7	-4.6	-6.1	-5.9	-5.7	-2.3	-6.6

MACRO ECONOMIC AGGREGATES (Million \$)	2002	2003	2004	2005	2006	2007	2008	2009	2010
GDP (Million \$)	230,494	304,901	390,387	481,497	526,429	648,754	741,754	616,703	735,828
EXPORTS (FOB) <sup>(2) (3)</sup>	36,059	47,253	63,167	73,476	85,535	107,272	132,028	102,143	113,901
IMPORTS (CIF) <sup>(3)</sup>	51,554	69,340	97,540	116,774	139,576	170,063	201,964	140,928	185,496
CURRENT ACCOUNT DEFICIT <sup>(3)</sup>	-626	-7,515	-14,431	-22,198	-32,193	-38,311	-41,946	-14,297	-48,561
INTERNATIONAL RESERVES (GROSS)	26,807	33,616	36,009	50,515	60,912	73,317	71,008	70,716	80,696
INTERNATIONAL RESERVES (NET)	28,071	35,162	37,643	52,429	63,285	76,439	74,236	74,836	85,959
CREDIT DISBURSEMENT <sup>(3) (4)</sup>	28,123	16,325	22,828	34,003	51,390	64,118	67,557	36,420	38,819
EXTERNAL DEBT SERVICE <sup>(3) (4)</sup>	28,852	27,810	30,488	36,803	39,264	47,991	53,154	58,248	55,039
PRINCIPAL	22,450	20,823	23,340	28,769	30,708	37,873	41,807	48,372	46,714
INTEREST	6,402	6,987	7,148	8,034	8,556	10,118	11,347	9,876	8,325

(2) Excluding Shuttle Trade and Other Goods.

(3) 12-months' total.

(4) The principal payments of the short term debt are excluded from the debt service data, The bond issue amounts are excluded from the disbursement data.

Source : UT, CBRT, TURKSTAT

## GROSS EXTERNAL DEBT OF TURKEY - by BORROWER

(Million US Dollar)	2007				2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>TOTAL</b>	213.604	224.049	235.837	249.425	264.416	286.370	291.364	280.444	265.378	267.530	270.779	268.764	267.087	265.413	283.003	290.350
<b>SHORT TERM</b>	37.332	39.461	39.252	43.135	45.839	53.128	57.569	53.104	47.201	46.830	47.982	49.716	54.533	61.110	68.680	78.641
<b>PUBLIC SECTOR</b>	1.948	1.698	1.718	2.163	2.336	1.729	3.139	3.248	2.732	2.910	3.397	3.598	4.697	5.669	7.046	4.353
FINANCIAL INSTITUTIONS	1.948	1.698	1.718	2.163	2.336	1.629	3.039	3.148	2.632	2.910	3.397	3.598	4.697	5.669	7.046	4.353
Banks	1.948	1.698	1.718	2.163	2.336	1.629	3.039	3.148	2.632	2.910	3.397	3.598	4.697	5.669	7.046	4.353
NON-FINANCIAL INSTITUTIONS	0	0	0	0	0	100	100	100	100	0	0	0	0	0	0	0
SOE's	0	0	0	0	0	100	100	100	100	0	0	0	0	0	0	0
<b>CBRT</b>	2.495	2.429	2.331	2.282	2.357	2.273	1.980	1.874	1.723	1.801	1.816	1.776	1.669	1.511	1.633	1.576
Dresdner Bank Scheme	2.494	2.428	2.330	2.281	2.356	2.272	1.979	1.873	1.722	1.800	1.815	1.775	1.668	1.510	1.632	1.575
Other	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>PRIVATE SECTOR</b>	32.889	35.334	35.203	38.690	41.146	49.126	52.450	47.982	42.746	42.119	42.769	44.342	48.167	53.930	60.001	72.712
FINANCIAL INSTITUTIONS	14.729	15.539	13.811	16.629	17.159	22.068	24.939	24.489	20.779	20.623	21.201	22.554	26.671	31.989	37.922	48.795
Banks	14.018	14.711	13.111	16.167	16.632	21.561	24.494	24.269	20.535	20.368	20.892	22.253	26.336	31.598	37.380	47.789
Non-Banking Institutions	711	828	700	462	527	507	445	220	244	255	309	301	335	391	542	1.006
NON-FINANCIAL INSTITUTIONS	18.160	19.795	21.392	22.061	23.987	27.058	27.511	23.493	21.967	21.496	21.568	21.788	21.496	21.941	22.079	23.917
Companies	18.160	19.795	21.392	22.061	23.987	27.058	27.511	23.493	21.967	21.496	21.568	21.788	21.496	21.941	22.079	23.917
<b>LONG TERM</b>	176.272	184.588	196.585	206.290	218.577	233.242	233.795	227.340	218.177	220.700	222.797	219.048	212.554	204.303	214.323	211.709
<b>PUBLIC SECTOR</b>	71.520	70.697	72.495	71.362	72.180	76.071	75.790	75.037	73.499	75.347	80.147	79.853	80.302	79.174	84.319	84.570
GENERAL GOVERNMENT	69.551	68.647	70.390	68.813	69.735	73.486	73.181	72.362	71.123	72.945	77.646	77.139	77.696	76.660	81.417	81.552
Central Government	68.226	67.276	68.883	67.121	67.819	71.251	70.889	69.757	68.469	70.161	74.653	74.054	74.472	73.529	77.904	78.074
Local Administrations	1.089	1.154	1.301	1.505	1.737	2.074	2.137	2.466	2.523	2.670	2.885	2.993	3.140	3.062	3.451	3.417
Funds	235	217	206	187	179	161	154	138	131	114	108	91	85	69	63	61
FINANCIAL INSTITUTIONS	501	524	561	620	676	720	562	590	613	786	897	1.106	1.258	1.267	1.573	1.744
Banks	501	524	561	620	676	720	562	590	613	786	897	1.106	1.258	1.267	1.573	1.744
NON-FINANCIAL INSTITUTIONS	1.468	1.527	1.945	1.929	1.769	1.865	2.047	2.086	1.764	1.616	1.604	1.609	1.348	1.248	1.330	1.274
SOE's	1.368	1.426	1.450	1.812	1.628	1.721	1.900	1.892	1.582	1.434	1.425	1.437	1.191	1.100	1.185	1.133
Other	100	100	95	117	140	144	147	194	182	182	179	172	157	148	145	141
<b>CBRT</b>	13.135	13.055	13.298	13.519	14.233	13.931	12.359	12.192	11.284	11.786	11.818	11.529	10.876	9.873	10.687	10.251
Dresdner Bank Scheme	13.126	13.046	13.289	13.510	14.223	13.921	12.350	12.183	11.275	11.777	11.809	11.520	10.867	9.864	10.678	10.242
NGTA	9	9	9	9	10	10	9	9	9	9	9	9	9	9	9	9
<b>PRIVATE SECTOR</b>	91.617	100.836	110.792	121.409	132.164	143.241	145.645	140.111	133.393	133.566	130.832	127.665	121.376	115.256	119.317	116.889
FINANCIAL INSTITUTIONS	31.257	35.145	39.147	41.861	44.388	45.613	45.857	41.092	38.016	37.267	36.399	35.409	33.099	32.133	33.730	34.195
Banks	24.337	27.179	29.682	30.921	32.920	33.877	34.151	30.025	28.262	27.748	27.774	27.952	26.705	26.418	27.925	28.277
Non-Banking Institutions	6.920	7.966	9.465	10.939	11.468	11.737	11.707	11.067	9.754	9.519	8.625	7.457	6.394	5.715	5.804	5.918
NON-FINANCIAL INSTITUTIONS	60.360	65.691	71.645	79.548	87.775	97.627	99.788	99.019	95.377	96.299	94.433	92.256	88.277	83.123	85.587	82.693

## GROSS EXTERNAL DEBT OF TURKEY - by LENDER

	2007												2008				2009				2010			
	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>TOTAL</b>	213,604	224,049	235,837	249,425	264,416	286,370	291,364	280,444	265,378	270,779	270,779	268,764	267,530	270,779	268,764	267,530	267,087	265,413	283,003	290,350	267,087	265,413	283,003	290,350
<b>LOAN</b>	173,703	184,991	195,386	210,681	225,680	247,167	251,563	241,538	226,232	229,713	229,713	227,864	227,268	229,713	227,864	227,268	225,159	223,705	238,204	244,966	225,159	223,705	238,204	244,966
<b>SHORT TERM</b>	37,332	39,461	39,252	43,135	45,839	53,128	57,569	53,104	47,201	47,982	47,982	49,716	46,830	47,982	49,716	46,830	54,533	61,110	68,660	78,641	54,533	61,110	68,660	78,641
<b>PRIVATE CREDITORS</b>	37,332	39,461	39,252	43,135	45,839	53,128	57,569	53,104	47,201	47,982	47,982	49,716	46,830	47,982	49,716	46,830	54,533	61,110	68,660	78,641	54,533	61,110	68,660	78,641
MONETARY INSTITUTIONS	14,602	15,216	13,428	16,379	16,875	21,016	25,453	24,494	20,137	19,873	20,171	21,182	19,873	20,171	21,182	19,873	26,268	33,306	40,432	49,331	26,268	33,306	40,432	49,331
NONMONETARY INSTITUTIONS	22,730	24,245	25,824	26,756	28,964	32,112	32,116	28,610	27,064	27,811	27,811	28,534	26,957	27,811	28,534	26,957	28,265	27,804	28,248	29,310	28,265	27,804	28,248	29,310
<b>LONG TERM</b>	136,371	145,530	156,134	167,546	179,841	194,039	193,994	188,434	179,031	180,438	181,731	178,148	180,438	181,731	178,148	180,438	170,626	162,595	169,524	166,325	170,626	162,595	169,524	166,325
<b>PRIVATE CREDITORS</b>	108,617	117,597	127,604	138,080	149,197	160,309	160,323	154,651	146,526	146,261	143,749	139,609	146,261	143,749	139,609	146,261	132,957	125,425	129,104	125,861	132,957	125,425	129,104	125,861
MONETARY INSTITUTIONS	88,695	97,455	106,742	116,416	126,290	135,906	137,156	131,938	125,099	123,937	121,420	117,506	123,937	121,420	117,506	123,937	111,364	104,844	107,413	104,623	111,364	104,844	107,413	104,623
NONBANK FINANCIAL INSTITUTIONS	5,865	5,966	6,589	6,850	7,012	6,801	6,795	6,681	6,640	6,775	6,762	6,534	6,775	6,762	6,534	6,775	6,217	5,745	5,995	5,919	6,217	5,745	5,995	5,919
PRIVATE INVESTMENT & DEV BANKS	36	42	49	50	48	48	46	40	35	37	38	36	35	37	38	35	35	33	35	7	35	33	35	7
FOREIGN COMMERCIAL BANKS	59,009	65,123	70,926	75,143	80,474	85,668	84,773	80,812	76,597	75,772	75,575	72,985	75,772	75,575	72,985	75,772	69,071	66,764	69,331	67,349	69,071	66,764	69,331	67,349
FOREIGN BRANCHES OF DOMESTIC BANKS AND OTHERS	23,785	26,324	29,178	34,373	38,756	43,390	45,542	44,405	41,826	41,352	39,045	37,952	41,352	39,045	37,952	41,352	36,042	32,302	32,052	31,346	36,042	32,302	32,052	31,346
NONMONETARY INSTITUTIONS	19,922	20,142	20,862	21,664	22,907	24,403	23,167	22,713	21,427	22,324	22,329	22,103	22,324	22,329	22,103	22,324	21,592	20,581	21,691	21,238	21,592	20,581	21,691	21,238
<b>OFFICIAL CREDITORS</b>	27,755	27,934	28,530	29,466	30,644	33,731	33,671	33,783	32,505	34,177	37,982	38,539	34,177	37,982	38,539	34,177	37,982	37,170	40,420	40,464	37,982	37,170	40,420	40,464
GOVERNMENTAL ORGANIZATIONS	6,559	6,440	6,662	6,687	7,168	6,872	6,752	7,297	7,028	7,202	7,540	7,572	7,202	7,540	7,572	7,202	7,499	7,393	7,942	8,116	7,499	7,393	7,942	8,116
PUBLIC FINANCE INSTITUTIONS	1,237	1,258	1,291	1,322	1,425	1,489	1,458	1,681	1,698	1,928	2,104	2,121	1,928	2,104	2,121	1,928	2,055	2,009	2,104	2,110	2,055	2,009	2,104	2,110
CENTRAL GOVERNMENTS	913	844	854	812	838	775	711	635	585	563	561	497	563	561	497	563	460	394	410	365	460	394	410	365
OFFICIAL DEVELOPMENT BANKS	4,408	4,338	4,517	4,552	4,905	4,609	4,583	4,981	4,745	4,712	4,875	4,953	4,712	4,875	4,953	4,712	4,984	4,990	5,428	5,641	4,984	4,990	5,428	5,641
MULTILATERAL ORGANIZATIONS	21,196	21,493	21,868	22,779	23,476	26,858	26,919	26,486	25,478	26,974	30,442	30,967	26,974	30,442	30,967	26,974	30,170	29,777	32,478	32,348	30,170	29,777	32,478	32,348
IMF-INTERNATIONAL MONETARY FUND	8,497	8,560	7,764	7,144	6,940	10,046	9,268	8,563	7,569	7,865	9,524	9,434	7,865	9,524	9,434	7,865	9,173	8,230	7,912	7,107	9,173	8,230	7,912	7,107
SDR ALLOCATIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,458	1,489	1,478	0	1,458	1,489	1,478
IBRD	6,957	6,877	7,516	7,563	7,814	7,781	8,127	8,013	8,305	8,602	9,819	9,766	8,602	9,819	9,766	8,602	9,586	10,154	11,564	11,495	9,586	10,154	11,564	11,495
OTHER MULTILATERAL INST.	5,742	6,057	6,588	8,072	8,722	9,031	9,524	9,910	9,604	10,508	11,099	11,767	10,508	11,099	11,767	10,508	11,410	11,393	13,001	13,746	11,410	11,393	13,001	13,746
<b>BONDS (1)</b>	39,900	39,058	40,452	38,744	38,735	39,203	39,800	38,907	39,145	40,262	41,066	40,899	39,145	40,262	41,066	40,899	41,929	41,708	44,799	45,385	41,929	41,708	44,799	45,385

(1) All the bonds issued in foreign markets are long term securities and the lender class of the bonds is "financial institutions" according to the primary market issuance.

## DEBT STOCK OF BONDS ISSUED in FOREIGN MARKETS - by BORROWER AND CURRENCY

	2007				2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>(Million US Dollar)</b>																
<b>TOTAL BOND STOCK</b>	39,900	39,058	40,452	38,744	38,735	39,203	39,800	38,907	39,145	40,262	41,066	40,899	41,929	41,708	44,799	45,385
Public Sector Total	39,900	39,058	40,452	38,744	38,735	39,203	39,800	38,907	39,145	40,262	41,066	40,899	41,929	41,708	43,799	44,185
Central Government	39,900	39,058	40,452	38,744	38,735	39,203	39,800	38,907	39,145	40,262	41,066	40,899	41,929	41,708	43,799	44,185
Euro Bonds	14,119	13,277	13,968	12,260	12,394	12,362	11,459	11,112	10,351	11,014	10,568	10,402	8,431	9,458	10,549	10,935
USD	548	548	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Global Bonds	25,233	25,233	26,483	26,483	26,341	26,841	28,341	27,794	28,794	29,248	30,498	30,498	33,498	32,250	33,250	33,250

## GROSS EXTERNAL DEBT of TURKEY - CURRENCY COMPOSITION

### TOTAL

(Million US Dollar)	2007				2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>TOTAL</b>	<b>213,604</b>	<b>224,049</b>	<b>235,837</b>	<b>249,425</b>	<b>264,416</b>	<b>286,370</b>	<b>291,364</b>	<b>280,444</b>	<b>265,378</b>	<b>267,530</b>	<b>270,779</b>	<b>268,764</b>	<b>267,087</b>	<b>265,413</b>	<b>283,003</b>	<b>290,350</b>
CHF	982	961	1,030	1,048	1,274	1,258	1,157	1,165	1,112	1,135	1,140	1,092	1,040	1,023	1,085	1,198
ECU/EUR	72,301	75,247	82,890	86,518	94,224	100,524	100,299	97,053	90,762	95,980	98,558	96,118	90,754	87,551	98,158	99,462
GBP	778	799	905	871	839	627	629	680	610	696	624	616	733	791	811	893
JPY	2,700	2,592	2,820	2,927	3,408	3,319	3,391	3,940	3,680	3,678	3,914	3,803	3,872	4,287	4,554	4,904
SDR	8,502	8,563	7,770	7,150	6,946	10,051	9,274	8,573	7,578	7,876	9,537	9,447	9,186	8,241	7,926	7,123
USD <sup>(1)</sup>	119,237	125,402	130,106	136,989	144,661	155,254	159,664	152,567	149,265	143,685	141,570	141,699	143,417	143,087	145,225	149,070
Other (USD)	9,104	10,484	10,316	13,923	13,063	15,338	16,950	16,466	12,371	14,480	15,436	15,989	18,086	20,433	25,245	27,701

### SHORT TERM

(Million US Dollar)	2007				2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Total / TOTAL</b>	<b>37,332</b>	<b>39,461</b>	<b>39,252</b>	<b>43,135</b>	<b>45,839</b>	<b>53,128</b>	<b>57,569</b>	<b>53,104</b>	<b>47,201</b>	<b>46,830</b>	<b>47,982</b>	<b>49,716</b>	<b>54,533</b>	<b>61,110</b>	<b>68,680</b>	<b>78,641</b>
CHF	197	199	203	213	225	208	185	149	201	213	227	224	221	248	255	368
ECU/EUR	11,207	12,137	13,470	12,947	13,573	15,377	17,840	15,825	14,553	14,775	15,194	14,244	15,776	16,478	18,474	20,537
GBP	556	589	687	690	664	526	540	614	542	613	557	546	680	659	672	753
JPY	188	186	223	172	213	363	313	280	239	221	233	168	156	312	207	263
USD <sup>(1)</sup>	20,865	21,541	21,291	22,838	25,786	29,485	30,291	26,598	25,188	22,805	22,425	24,342	25,154	28,307	29,885	34,280
Other (USD)	4,319	4,809	3,378	6,275	5,378	7,169	8,400	9,638	6,478	8,203	9,346	10,192	12,546	15,106	19,187	22,440

### LONG TERM

(Million US Dollar)	2007				2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Total / TOTAL</b>	<b>176,272</b>	<b>184,588</b>	<b>196,585</b>	<b>206,290</b>	<b>218,577</b>	<b>233,242</b>	<b>233,795</b>	<b>227,340</b>	<b>218,177</b>	<b>220,700</b>	<b>222,797</b>	<b>219,048</b>	<b>212,554</b>	<b>204,303</b>	<b>214,323</b>	<b>211,709</b>
CHF	785	762	827	835	1,049	1,050	972	1,016	911	922	913	868	819	775	830	830
ECU/EUR	61,094	63,110	69,420	73,571	80,651	85,147	82,459	81,228	76,209	81,205	83,364	81,874	74,978	71,073	79,684	78,925
GBP	222	210	218	181	175	101	89	66	68	83	67	70	53	132	139	140
JPY	2,512	2,406	2,597	2,755	3,195	2,956	3,078	3,660	3,441	3,457	3,681	3,635	3,716	3,975	4,347	4,641
SDR	8,502	8,563	7,770	7,150	6,946	10,051	9,274	8,573	7,578	7,876	9,537	9,447	9,186	8,241	7,926	7,123
USD <sup>(1)</sup>	98,372	103,861	108,815	114,151	118,875	125,769	129,373	125,969	124,077	120,880	119,145	117,357	118,263	114,780	115,340	114,790
Other (USD)	4,785	5,675	6,938	7,648	7,685	8,169	8,550	6,828	5,893	6,277	6,090	5,797	5,540	5,327	6,058	5,261

(1) As the payments of the SPU and CPU liabilities were done in American Dollars, such liabilities are classified under USD.

## CHANGE in GROSS EXTERNAL DEBT of TURKEY - EXCHANGE RATE EFFECT (1)

### TOTAL

(Million US Dollar)	2007				2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Total / TOTAL</b>	<b>1,180</b>	<b>1,243</b>	<b>5,405</b>	<b>3,614</b>	<b>6,171</b>	<b>6</b>	<b>-7,897</b>	<b>-5,786</b>	<b>-9,018</b>	<b>7,567</b>	<b>4,603</b>	<b>-1,987</b>	<b>-6,246</b>	<b>-9,374</b>	<b>12,665</b>	<b>-4,022</b>
CHF	2	-11	48	34	141	-30	-78	36	-95	63	56	-1	-24	-24	117	43
ECU/EUR	818	789	4,001	3,041	6,520	-247	-7,340	-3,036	-6,650	5,818	3,736	-1,555	-5,748	-8,645	10,101	-2,582
GBP	-2	16	10	-12	2	-3	-46	-133	-15	102	-26	-2	-32	-1	39	-18
JPY	21	-119	181	56	382	-203	31	570	-259	43	230	-101	-15	166	263	118
SDR	49	22	235	104	302	-58	-363	-141	-312	296	146	-90	-261	-268	432	-62
Other (USD)	293	546	929	390	-1,177	546	-102	-3,083	-1,688	1,245	460	-238	-166	-602	1,714	-1,520

### SHORT TERM

(Million US Dollar)	2007				2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Total / TOTAL</b>	<b>330</b>	<b>385</b>	<b>1,114</b>	<b>630</b>	<b>484</b>	<b>173</b>	<b>-1,216</b>	<b>-2,148</b>	<b>-2,127</b>	<b>1,703</b>	<b>842</b>	<b>-395</b>	<b>-990</b>	<b>-1,924</b>	<b>3,263</b>	<b>-1,659</b>
CHF	0	-3	10	6	29	-5	-13	6	-12	10	11	0	-5	-5	29	10
ECU/EUR	131	118	651	499	977	-38	-1,122	-540	-1,084	933	576	-240	-852	-1,502	1,901	-486
GBP	-1	11	6	-10	1	-3	-39	-114	-13	91	-23	-1	-27	-1	32	-15
JPY	1	-9	13	5	22	-12	4	53	-18	3	13	-6	-1	7	19	5
Other (USD)	198	268	435	129	-545	230	-46	-1,554	-1,000	666	265	-147	-105	-422	1,282	-1,174

### LONG TERM

(Million US Dollar)	2007				2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Total / TOTAL</b>	<b>850</b>	<b>858</b>	<b>4,290</b>	<b>2,984</b>	<b>5,687</b>	<b>-167</b>	<b>-6,681</b>	<b>-3,638</b>	<b>-6,891</b>	<b>5,864</b>	<b>3,761</b>	<b>-1,592</b>	<b>-5,255</b>	<b>-7,450</b>	<b>9,402</b>	<b>-2,362</b>
CHF	1	-8	38	28	113	-26	-65	29	-83	52	46	0	-20	-19	88	33
ECU/EUR	687	671	3,350	2,542	5,543	-209	-6,218	-2,496	-5,566	4,885	3,160	-1,315	-4,896	-7,142	8,200	-2,096
GBP	-1	5	5	-2	1	0	-7	-19	-1	12	-3	-1	-4	0	7	-3
JPY	19	-110	168	51	360	-190	28	517	-241	40	217	-95	-14	159	244	113
SDR	49	22	235	104	302	-58	-363	-141	-312	296	146	-90	-261	-268	432	-62
Other (USD)	95	279	494	261	-631	316	-57	-1,529	-688	579	195	-91	-60	-179	432	-346

(1) The figures represents the changes occur in the relevant quarter.

## CHANGE in GROSS EXTERNAL DEBT of TURKEY

### TOTAL

(Million US Dollar)	2007				2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Total / TOTAL</b>	<b>5,843</b>	<b>10,446</b>	<b>11,788</b>	<b>13,588</b>	<b>14,990</b>	<b>21,955</b>	<b>4,993</b>	<b>-10,919</b>	<b>-15,067</b>	<b>2,152</b>	<b>3,249</b>	<b>-2,015</b>	<b>-1,677</b>	<b>-1,674</b>	<b>17,590</b>	<b>7,347</b>
CHF	47	-21	69	17	226	-16	-101	9	-54	23	5	-47	-53	-17	62	113
ECU/EUR	5,721	2,946	7,643	3,628	7,706	6,299	-225	-3,246	-6,290	5,218	2,578	-2,441	-5,364	-3,202	10,606	1,304
GBP	-87	22	106	-34	-32	-212	3	51	-70	86	-72	-8	118	57	20	83
JPY	-43	-108	228	107	481	-89	72	549	-260	-2	236	-111	69	415	267	350
SDR	-2,262	61	-794	-620	-204	3,105	-777	-701	-995	298	1,661	-90	-261	-945	-316	-803
USD <sup>(1)</sup>	6,004	6,165	4,704	6,883	7,672	10,593	4,409	-7,096	-3,303	-5,580	-2,116	130	1,718	-331	2,139	3,844
Other (USD)	-3,537	1,380	-168	3,607	-859	2,274	1,612	-484	-4,095	2,109	957	553	2,097	2,347	4,812	2,455

### SHORT TERM

(Million US Dollar)	2007				2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Total / TOTAL</b>	<b>-5,291</b>	<b>2,129</b>	<b>-209</b>	<b>3,883</b>	<b>2,704</b>	<b>7,289</b>	<b>4,441</b>	<b>-4,465</b>	<b>-5,903</b>	<b>-371</b>	<b>1,152</b>	<b>1,734</b>	<b>4,817</b>	<b>6,577</b>	<b>7,570</b>	<b>9,961</b>
CHF	17	2	4	10	12	-17	-23	-36	52	12	14	-3	-3	27	7	113
ECU/EUR	900	930	1,333	-523	626	1,804	2,463	-2,015	-1,272	222	419	-950	1,532	702	1,996	2,063
GBP	-52	33	98	3	-26	-138	14	74	-72	71	-56	-11	134	-21	13	81
JPY	-9	-2	37	-51	41	150	-50	-33	-41	-18	12	-65	-12	156	-105	56
USD <sup>(1)</sup>	-2,146	676	-250	1,547	2,948	3,699	806	-3,693	-1,410	-2,383	-380	1,917	812	3,153	1,578	4,395
Other (USD)	-4,001	490	-1,431	2,897	-897	1,791	1,231	1,238	-3,160	1,725	1,143	846	2,354	2,560	4,081	3,253

### LONG TERM

(Million US Dollar)	2007				2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Total / TOTAL</b>	<b>11,134</b>	<b>8,317</b>	<b>11,997</b>	<b>9,705</b>	<b>12,286</b>	<b>14,666</b>	<b>552</b>	<b>-6,454</b>	<b>-9,164</b>	<b>2,523</b>	<b>2,097</b>	<b>-3,749</b>	<b>-6,494</b>	<b>-8,251</b>	<b>10,020</b>	<b>-2,614</b>
CHF	30	-23	65	7	214	1	-78	45	-106	11	-9	-44	-50	-44	55	0
ECU/EUR	4,821	2,016	6,310	4,151	7,080	4,495	-2,688	-1,231	-5,018	4,996	2,159	-1,491	-6,896	-3,904	8,610	-759
GBP	-35	-11	8	-37	-6	-74	-11	-23	2	15	-16	3	-16	78	7	2
JPY	-34	-106	191	158	440	-239	122	582	-219	16	224	-46	81	259	373	294
SDR	-2,262	61	-794	-620	-204	3,105	-777	-701	-995	298	1,661	-90	-261	-945	-316	-803
USD <sup>(1)</sup>	8,150	5,489	4,954	5,336	4,724	6,894	3,603	-3,403	-1,893	-3,197	-1,736	-1,787	906	-3,484	561	-551
Other (USD)	464	890	1,263	710	38	483	381	-1,722	-935	384	-186	-293	-257	-213	731	-798

(1) As the payments of the SPU and CPU liabilities were done in American Dollars, such liabilities are classified under USD.

## TREASURY GUARANTEED EXTERNAL DEBT STOCK (1)

BORROWER (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>PUBLIC</b>	<b>6,101</b>	<b>5,495</b>	<b>4,502</b>	<b>3,260</b>	<b>2,397</b>	<b>2,567</b>	<b>3,043</b>	<b>3,777</b>	<b>4,251</b>
<b>GENERAL GOVERNMENT</b>	<b>2,067</b>	<b>1,800</b>	<b>1,510</b>	<b>1,151</b>	<b>1,023</b>	<b>1,004</b>	<b>1,217</b>	<b>1,279</b>	<b>1,279</b>
<b>CENTRAL GOVERNMENT</b>	<b>25</b>	<b>15</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
PRIVATIZATION ADMINISTRATION	25	15	5	0	0	0	0	0	0
<b>LOCAL ADMINISTRATIONS</b>	<b>1,421</b>	<b>1,250</b>	<b>1,087</b>	<b>833</b>	<b>775</b>	<b>818</b>	<b>1,079</b>	<b>1,189</b>	<b>1,218</b>
MUNICIPALITY OF ADANA GREATER CITY	173	152	130	108	126	157	210	212	177
MUNICIPALITY OF ADAPAZARI GREATER CITY	36	35	28	16	9	0	0	0	0
MUNICIPALITY OF ANKARA GREATER CITY	87	66	47	26	7	0	0	0	0
MUNICIPALITY OF ANTALYA GREATER CITY	0	0	0	0	0	30	84	85	79
ASAT - ANTALYA WATER AND SEWERAGE ADMINISTRATION	89	80	72	64	56	48	40	31	23
ASKI - ADANA WATER AND SEWERAGE ADMINISTRATION	31	35	55	44	44	44	38	33	26
ASKI - ANKARA WATER AND SEWERAGE ADMINISTRATION	72	61	49	35	28	21	15	10	5
MUNICIPALITY OF BAFRA	3	0	0	0	0	0	0	0	0
MUNICIPALITY OF BANDIRMA	22	17	13	11	9	8	6	4	2
MUNICIPALITY OF BURSA GREATER CITY	91	70	47	20	18	16	68	65	110
BUSKI - BURSA WATER AND SEWERAGE ADMINISTRATION	65	76	105	120	131	127	107	92	73
CESME AND ALACATI MUNICIPALITIES UNION	4	4	6	6	6	5	4	4	3
MUNICIPALITY OF DALAMAN	11	9	5	0	0	0	0	0	0
MUNICIPALITY OF DIDIM	24	16	7	5	3	1	0	0	0
EGO - ELECTRICITY, GAS AND OMNIBUS AUTH. OF (ANKARA)	133	116	85	42	19	5	0	0	0
MUNICIPALITY OF ESKISEHIR GREATER CITY	25	74	122	125	131	149	170	164	150
MUNICIPALITY OF FOCA	4	6	7	5	5	4	3	3	2
GASKI - GAZIANTEP WATER AND SEWERAGE ADMINISTRATION	25	15	7	6	6	5	3	3	2
MUNICIPALITY OF ISKENDERUN	23	15	7	2	1	0	0	0	0
ISKI - ISTANBUL WATER AND SEWERAGE ADMINISTRATION	78	55	22	11	7	3	0	0	0
METROPOLITAN MUNICIPALITY OF ISTANBUL	123	108	89	65	82	69	78	153	197
MUNICIPALITY OF IZMIR GREATER CITY	166	131	95	60	27	9	55	52	129
MUNICIPALITY OF IZMIR GREATER CITY	81	81	71	47	35	33	26	20	12
IZSU - IZMIR WATER AND SEWERAGE ADMINISTRATION	7	2	0	0	0	0	0	0	0
MUNICIPALITY OF KAYSERI GREATER CITY	0	0	0	0	14	54	89	119	101
MARIC - MARMARIS MUNICIPALITIES UNION	43	19	6	4	3	1	0	0	0
MERSIN WATER & SEWERAGE ADMINISTRATION	0	0	0	0	0	24	66	84	78
MUNICIPALITY OF MILAS	0	6	11	10	7	4	2	1	0
MUNICIPALITY OF SAMSUN GREATER CITY	0	0	0	0	0	0	14	54	50
MUNICIPALITY OF YOZGAT	5	2	0	0	0	0	0	0	0
<b>FUNDS</b>	<b>621</b>	<b>534</b>	<b>418</b>	<b>318</b>	<b>248</b>	<b>187</b>	<b>138</b>	<b>91</b>	<b>61</b>
T. DEFENSE INDUSTRY SUPPORT FUND	621	534	418	318	248	187	138	91	61
<b>FINANCIAL INSTITUTIONS</b>	<b>439</b>	<b>413</b>	<b>306</b>	<b>222</b>	<b>195</b>	<b>320</b>	<b>583</b>	<b>1,218</b>	<b>1,832</b>
<b>PUBLIC BANKS</b>	<b>439</b>	<b>413</b>	<b>306</b>	<b>222</b>	<b>195</b>	<b>320</b>	<b>583</b>	<b>1,218</b>	<b>1,832</b>
GENERAL DIRECTORATE OF ILLER BANK	0	0	0	0	2	10	62	143	222
T. HALK BANK INC.	0	0	0	25	84	185	349	696	1,034
T. EXIMBANK INC.	420	400	296	181	74	53	51	124	123
T. DEVELOPMENT BANK INC.	19	14	10	16	35	70	121	255	412
T.C. ZIRAAT BANK INC.	0	0	0	0	0	1	0	0	41
<b>NON FINANCIAL INSTITUTIONS</b>	<b>3,595</b>	<b>3,282</b>	<b>2,687</b>	<b>1,887</b>	<b>1,180</b>	<b>1,242</b>	<b>1,242</b>	<b>1,280</b>	<b>1,140</b>
<b>SOEs</b>	<b>3,478</b>	<b>3,188</b>	<b>2,613</b>	<b>1,837</b>	<b>1,140</b>	<b>1,212</b>	<b>1,222</b>	<b>1,267</b>	<b>1,133</b>
BOTAS - T. PETROLEUM PIPELINE CORP.	560	342	138	85	73	66	59	55	50
EREGLI IRON & STEEL WORKS INC.	65	44	21	8	0	0	0	0	0
EUAS-ELECTRICITY PRODUCTION INC.	1,144	1,306	1,147	927	876	812	677	557	435
TCDD T. STATE RAILWAYS	67	41	31	22	15	8	3	2	1
TEDAŞ-T. ELECTRICITY DISTRIBUTION INC.	0	0	0	0	0	88	206	325	313
TEIAS - T. ELECTRICITY TRANSMISSION INC.	152	131	136	148	177	238	277	328	334
THY - TURKISH AIRLINES	36	36	34	0	0	0	0	0	0
TKI - T. COAL CORP.	1,197	1,024	859	572	0	0	0	0	0
TPAO - T. PETROLEUM CORPORATION	7	5	2	0	0	0	0	0	0
TUGSAS - T. FERTILIZER IND. INC.	0	59	59	75	0	0	0	0	0
TURKISH TELECOM INC.	26	10	3	0	0	0	0	0	0
TUPRAS - T. PETROLEUM RAFINERIES INC.	224	188	183	0	0	0	0	0	0
<b>OTHER</b>	<b>117</b>	<b>94</b>	<b>74</b>	<b>50</b>	<b>39</b>	<b>30</b>	<b>21</b>	<b>13</b>	<b>8</b>
IZGAZ - IZMIT GAS DISTRIBUTION COMPANY	32	28	22	11	4	0	0	0	0
ISTANBUL OLYMPIC GAMES PREPERATION & ORGANIZING BOARD	85	67	52	39	35	30	21	13	8
<b>PRIVATE</b>	<b>178</b>	<b>348</b>	<b>805</b>	<b>1,121</b>	<b>1,905</b>	<b>2,304</b>	<b>2,669</b>	<b>2,840</b>	<b>3,114</b>
<b>FINANCIAL INSTITUTIONS</b>	<b>178</b>	<b>348</b>	<b>805</b>	<b>959</b>	<b>1,373</b>	<b>1,894</b>	<b>2,373</b>	<b>2,653</b>	<b>3,019</b>
<b>BANKS</b>	<b>178</b>	<b>348</b>	<b>805</b>	<b>959</b>	<b>1,373</b>	<b>1,894</b>	<b>2,373</b>	<b>2,653</b>	<b>3,019</b>
TVB- T. FOUNDATION BANK	50	125	293	288	360	486	537	522	538
TSKB- T. INDUSTRIAL DEVELOPMENT BANK INC.	128	223	512	671	1,013	1,409	1,837	2,131	2,481
<b>NON FINANCIAL INSTITUTIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>161</b>	<b>532</b>	<b>409</b>	<b>296</b>	<b>187</b>	<b>96</b>
EREGLI IRON & STEEL WORKS INC.	0	0	0	0	2	0	0	0	0
TURKISH TELECOM	0	0	0	27	0	0	0	0	0
THY - TURKISH AIRLINES	0	0	0	0	443	357	265	163	77
TUPRAS - TURKISH PETROLEUM RAFINERIES	0	0	0	134	88	52	31	24	18
<b>TOTAL</b>	<b>6,280</b>	<b>5,843</b>	<b>5,307</b>	<b>4,381</b>	<b>4,303</b>	<b>4,870</b>	<b>5,712</b>	<b>6,618</b>	<b>7,366</b>
<b>Total Stock/GDP (%)</b>	<b>2.7</b>	<b>1.9</b>	<b>1.4</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>	<b>1.1</b>	<b>1.0</b>

(1) Provisional.

## PAYMENTS UNDERTAKEN DUE TO TREASURY GUARANTEES (1)

BORROWER (Million US Dollar)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 <sup>(2)</sup>
<b>GRAND TOTAL</b>	<b>1,120</b>	<b>672</b>	<b>448</b>	<b>341</b>	<b>337</b>	<b>332</b>	<b>276</b>	<b>210</b>	<b>140</b>	<b>32</b>
<b>GUARANTEED EXTERNAL DEBT</b>	<b>907</b>	<b>478</b>	<b>300</b>	<b>213</b>	<b>211</b>	<b>201</b>	<b>137</b>	<b>171</b>	<b>62</b>	<b>12</b>
<b>PUBLIC</b>	<b>907</b>	<b>478</b>	<b>300</b>	<b>213</b>	<b>211</b>	<b>201</b>	<b>137</b>	<b>171</b>	<b>62</b>	<b>12</b>
<b>GENERAL GOVERNMENT</b>	<b>471</b>	<b>319</b>	<b>254</b>	<b>194</b>	<b>138</b>	<b>85</b>	<b>54</b>	<b>50</b>	<b>57</b>	<b>12</b>
<b>CENTRAL GOVERNMENT</b>	<b>12</b>	<b>12</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
PRIVATIZATION ADMINISTRATION	12	12	11	0	0	0	0	0	0	0
<b>LOCAL ADMINISTRATIONS</b>	<b>458</b>	<b>308</b>	<b>243</b>	<b>194</b>	<b>138</b>	<b>85</b>	<b>54</b>	<b>50</b>	<b>57</b>	<b>12</b>
MUNICIPALITY OF ADANA GREATER CITY	88	26	25	26	23	27	27	28	38	11
MUNICIPALITY OF ADAPAZARI GREATER CITY	8	9	10	10	9	10	0	0	0	0
MUNICIPALITY OF ANKARA GREATER CITY	47	26	23	22	21	7	0	0	0	0
ASAT - ANTALYA WATER AND SEWERAGE ADMINISTRATION	10	10	3	6	11	11	9	9	9	0
ASKI - ANKARA WATER AND SEWERAGE ADMINISTRATION	15	20	0	0	0	0	0	0	0	0
MUNICIPALITY OF BAFRA	5	3	0	0	0	0	0	0	0	0
MUNICIPALITY OF BANDIRMA	7	6	5	3	4	1	2	2	2	1
MUNICIPALITY OF BURSA GREATER CITY	49	40	28	22	0	0	0	0	0	0
MUNICIPALITY OF DALAMAN	12	4	5	5	0	0	0	0	0	0
MUNICIPALITY OF DIDIM	10	9	9	2	2	2	1	0	0	0
EGO ELECTRICITY, GAS & OMNIBUS AUTH. OF ANKARA	37	41	42	37	27	16	5	0	0	0
MUNICIPALITY OF FOÇA	0	0	1	1	1	0	0	0	0	0
GASKI- GAZIANTEP WATER AND SEWERAGE ADMINISTRATION	11	10	10	0	0	0	0	0	0	0
MUNICIPALITY OF İSKENDERUN	9	10	9	5	1	1	0	0	0	0
ISKI - ISTANBUL WATER AND SEWERAGE ADMINISTRATION	29	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF IZMIR GREATER CITY	66	41	39	35	16	0	0	0	0	0
MUNICIPALITY OF IZMIT GREATER CITY	15	17	18	17	18	7	7	4	7	0
IZSU - IZMIR WATER AND SEWERAGE AUTHORITY	5	5	3	0	0	0	0	0	0	0
MUNICIPALITY OF KAYSERİ GREATER CITY	0	0	0	0	0	0	0	5	0	0
MARIC MARMARIS - ICMELER-ARMUTALAN MUNICIPALITIES	28	26	13	1	2	2	1	0	0	0
MUNICIPALITY OF MENEMEN	2	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF MILAS	0	0	0	2	3	3	1	2	0	0
MUNICIPALITY OF YOZGAT	3	4	2	0	0	0	0	0	0	0
<b>NON - FINANCIAL INSTITUTIONS</b>	<b>437</b>	<b>158</b>	<b>45</b>	<b>18</b>	<b>74</b>	<b>116</b>	<b>83</b>	<b>121</b>	<b>6</b>	<b>0</b>
<b>SOEs</b>	<b>398</b>	<b>115</b>	<b>15</b>	<b>9</b>	<b>65</b>	<b>111</b>	<b>83</b>	<b>112</b>	<b>1</b>	<b>0</b>
BOTAS - T. PETROLEUM PIPELINE CORP.	72	0	0	0	0	0	0	0	0	0
EUAS - ELECTRICITY PRODUCTION INC.	131	27	0	0	57	102	78	87	0	0
TCDD - T. STATE RAILWAYS	30	34	15	9	9	9	5	1	1	0
TEIAS - T.ELECTRICITY TRANSMISSION INC.	66	54	0	0	0	0	0	25	0	0
TMO - SOIL PRODUCTS OFFICE	98	0	0	0	0	0	0	0	0	0
<b>OTHER</b>	<b>39</b>	<b>43</b>	<b>31</b>	<b>9</b>	<b>9</b>	<b>4</b>	<b>0</b>	<b>9</b>	<b>4</b>	<b>0</b>
IZGAZ - IZMIT GAS DISTRIBUTION COMP.	14	11	10	9	9	4	0	0	0	0
ISTANBUL OLIMPIC GAMES PREPARATION & ORGANIZING BOARD	25	32	21	0	0	0	0	9	4	0
<b>BOT PRODUCT SALE GUARANTEES</b>	<b>213</b>	<b>194</b>	<b>148</b>	<b>128</b>	<b>125</b>	<b>131</b>	<b>139</b>	<b>39</b>	<b>78</b>	<b>20</b>
<b>PUBLIC</b>	<b>213</b>	<b>194</b>	<b>148</b>	<b>128</b>	<b>125</b>	<b>131</b>	<b>139</b>	<b>39</b>	<b>78</b>	<b>20</b>
<b>GENERAL GOVERNMENT</b>	<b>213</b>	<b>194</b>	<b>148</b>	<b>128</b>	<b>125</b>	<b>131</b>	<b>139</b>	<b>39</b>	<b>78</b>	<b>20</b>
<b>LOCAL ADMINISTRATIONS</b>	<b>213</b>	<b>194</b>	<b>148</b>	<b>128</b>	<b>125</b>	<b>131</b>	<b>139</b>	<b>39</b>	<b>78</b>	<b>20</b>
MUNICIPALITY OF IZMIT GREATER CITY	213	194	148	128	125	131	139	39	78	20
<b>Payments Undertaken by Treasury /GDP (%)</b>	<b>0.5</b>	<b>0.2</b>	<b>0.1</b>	<b>0.07</b>	<b>0.06</b>	<b>0.05</b>	<b>0.04</b>	<b>0.03</b>	<b>0.02</b>	<b>..</b>

(1) Provisional.

(2) As of March 31, 2011.

## OUTSTANDING TREASURY RECEIVABLES (1) (2)

BORROWER (Million TL)	OVERDUE RECEIVABLES	OUTSTANDING RECEIVABLES			TOTAL
		PRINCIPAL	OTHER	TOTAL	
<b>GRAND TOTAL</b>	<b>8,439</b>	<b>14,828</b>	<b>2,318</b>	<b>17,146</b>	<b>25,586</b>
<b>PUBLIC SECTOR</b>	<b>8,439</b>	<b>13,885</b>	<b>2,318</b>	<b>16,203</b>	<b>24,642</b>
<b>GENERAL GOVERNMENT</b>	<b>7,976</b>	<b>6,317</b>	<b>2,285</b>	<b>8,601</b>	<b>16,577</b>
<b>SOCIAL SECURITY INSTITUTIONS</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>10</b>
SOCIAL SECURITY INSTITUTION	0	10	0	10	10
<b>CENTRAL GOVERNMENT</b>	<b>68</b>	<b>1,696</b>	<b>0</b>	<b>1,696</b>	<b>1,764</b>
COMMITTEE OF BANKRUPTCY OF IMAR BANKASI T.A.Ş.	0	1,006	0	1,006	1,006
PRIVATIZATION ADMINISTRATION	0	650	0	650	650
TURKISH STANDARDS INSTITUTION	68	0	0	0	68
TÜBİTAK - MARMARA RESEARCH CENTER	0	6	0	6	6
TÜBİTAK - NATIONAL METROLOGY INSTITUTE	0	8	0	8	8
TURKISH PATENT INSTITUTE	0	3	0	3	3
TURKISH ATOMIC ENERGY AUTHORITY	0	23	0	23	23
<b>LOCAL GOVERNMENTS</b>	<b>7,908</b>	<b>4,611</b>	<b>2,285</b>	<b>6,896</b>	<b>14,804</b>
MUNICIPALITY OF ADANA GREATER CITY	60	408	125	533	592
MUNICIPALITY OF ADAPAZARI GREATER CITY	107	145	118	263	369
MUNICIPALITY OF ALANYA	0	19	13	32	32
MUNICIPALITY OF ANKARA GREATER CITY	2,402	134	1	135	2,537
MUNICIPALITY OF ANTALYA GREATER CITY	0	95	0	95	95
GENERAL DIRECTORATE OF ANTALYA WATER AND SEWERAGE	0	5	0	5	5
ADANA WATER AND SEWERAGE ADMINISTRATION	0	81	0	81	81
ANKARA WATER AND SEWERAGE ADMINISTRATION	298	196	0	196	494
MUNICIPALITY OF BAFRA	0	49	52	102	102
MUNICIPALITY OF BANDIRMA	61	21	0	21	82
MUNICIPALITY OF BATMAN	0	41	0	41	41
MUNICIPALITY OF BURSA GREATER CITY	0	259	0	259	259
MUNICIPALITY OF DALAMAN	20	54	33	88	108
MUNICIPALITY OF DENİZLİ	0	17	0	17	17
MUNICIPALITY OF DIDİM	138	91	57	148	286
DİYARBAKIR WATER AND SEWERAGE ADMINISTRATION	0	96	0	96	96
ELECTRICITY, GAS AND OMNIBUS AUTH. OF ANKARA	1,702	11	3	14	1,716
ERZURUM WATER AND SEWERAGE ADMINISTRATION	0	11	0	11	11
ESKİŞEHİR WATER AND SEWERAGE ADMINISTRATION	0	12	0	12	12
MUNICIPALITY OF FETHİYE	0	29	0	29	29
MUNICIPALITY OF FOÇA	0	11	0	11	11
GAZİANTEP WATER AND SEWERAGE ADMINISTRATION	0	268	261	529	529
MUNICIPALITY OF GAZİANTEP GREATER CITY	0	41	33	74	74
MUNICIPALITY OF İSKENDERUN	38	54	41	95	133
İSTANBUL WATER & SEWERAGE ADMINISTRATION	0	60	0	60	60
MUNICIPALITY OF İZMİR GREATER CITY	0	266	15	281	281
MUNICIPALITY OF İZMİT GREATER CITY	1,758	1,762	1,474	3,236	4,994
MUNICIPALITY OF KAYSERİ GREATER CITY	0	5	0	5	5
KAYSERİ WATER AND SEWERAGE ADMINISTRATION	0	68	0	68	68
MUNICIPALITY OF KONYA GREATER CITY	0	6	0	6	6
KONYA WATER AND SEWERAGE ADMINISTRATION	0	15	0	15	15
MUNICIPALITY OF MALATYA	0	51	0	51	51
UNION OF MARMARİS-İÇMELER-ARMUTALAN MUNICIPALITIES	1,257	0	0	0	1,257
MUNICIPALITY OF MENEMEN	14	22	17	39	53
MUNICIPALITY OF MERSİN GREATER CITY	0	1	0	1	1
MUNICIPALITY OF MİLAS	26	0	0	0	26
MUNICIPALITY OF SAMSUN GREATER CITY	0	19	0	19	19
SASKİ - SAMSUN SU VE KANALİZASYON İDARESİ	0	1	0	1	1
MUNICIPALITY OF SİİRT	0	15	0	15	15
MUNICIPALITY OF SİVAS GREATER CITY	0	46	0	46	46
MUNICIPALITY OF ŞANLIURFA	27	10	0	10	37
MUNICIPALITY OF TARSUS	0	83	0	83	83
MUNICIPALITY OF YOZGAT	0	28	39	67	67
MUNICIPALITY OF ZONGULDAK	0	5	0	5	5

(1) Provisional (Includes only Treasury Receivables arised from Law no: 4749).

(2) As of March 31, 2011.

## OUTSTANDING TREASURY RECEIVABLES (1) (2)

BORROWER (Million TL)	OVERDUE RECEIVABLES	OUTSTANDING RECEIVABLES			TOTAL
		PRINCIPAL	OTHER	TOTAL	
<b>NON-FINANCIAL INSTITUTIONS</b>	<b>463</b>	<b>6,916</b>	<b>34</b>	<b>6,950</b>	<b>7,413</b>
<b>ORGANIZATIONS</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>21</b>	<b>21</b>
İSTANBUL OLIMPIC GAMES PREPERATION & ORGANIZING BOARD	0	20	0	20	20
THE UNION OF CHAMBERS AND COMMODITY EXCHANGES OF TURKEY	0	0	0	0	0
<b>SOEs</b>	<b>463</b>	<b>5,647</b>	<b>33</b>	<b>5,681</b>	<b>6,144</b>
PETROLEUM PIPELINE CORP.	0	34	0	34	34
ELECTRICITY GENERATION CO. INC.	0	1,128	33	1,162	1,162
SÜMER HOLDING INC.	0	3	0	3	3
TURKISH STATE RAILWAYS	463	972	0	972	1,435
TURKISH MARITIME ORGANIZATION INC.	0	1	0	1	1
TURKISH ELECTRICITY TRANSMISSION INC.	0	199	0	199	199
GENERAL DIRECTORATE OF AGRICULTURAL ENTERPRISE	0	1	0	1	1
TURKISH GRAIN BOARD	0	3,309	0	3,309	3,309
<b>PUBLIC CORPORATIONS</b>	<b>0</b>	<b>1,248</b>	<b>0</b>	<b>1,248</b>	<b>1,248</b>
EMLAK REAL ESTATE INVESTMENT TRUST	0	1,194	0	1,194	1,194
İSTANBUL GAS DISTRUBITION COMPANY	0	54	0	54	54
<b>FINANCIAL INSTITUTIONS</b>	<b>0</b>	<b>652</b>	<b>0</b>	<b>652</b>	<b>652</b>
<b>INSURANCE CORPORATIONS</b>	<b>0</b>	<b>48</b>	<b>0</b>	<b>48</b>	<b>48</b>
TURKISH CATASTROPHIC INSURANCE POOL	0	48	0	48	48
<b>PUBLIC BANKS</b>	<b>0</b>	<b>604</b>	<b>0</b>	<b>604</b>	<b>604</b>
GENERAL DIRECTORATE OF İLLER BANK	0	3	0	3	3
T. HALK BANK	0	243	0	243	243
T.EXIMBANK	0	194	0	194	194
DEVOLOPMENT BANK OF TURKEY	0	164	0	164	164
<b>PRIVATE SECTOR</b>	<b>0</b>	<b>944</b>	<b>0</b>	<b>944</b>	<b>944</b>
<b>NON-FINANCIAL INSTITUTIONS</b>	<b>463</b>	<b>6,916</b>	<b>34</b>	<b>6,950</b>	<b>7,413</b>
<b>ORGANIZATIONS</b>	<b>0</b>	<b>21</b>	<b>0</b>	<b>21</b>	<b>21</b>
<b>COMPANIES</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>5</b>
CARDIOLOGY FOUNDATION FLORENCE NIGHTINGALE HOSPITAL	0	5	0	5	5
<b>FOUNDATIONS</b>	<b>0</b>	<b>19</b>	<b>0</b>	<b>19</b>	<b>19</b>
TURKISH TECHNOLOGY DEVELOPMENT FOUNDATION	0	19	0	19	19
<b>FINANCIAL INSTITUTIONS</b>	<b>0</b>	<b>652</b>	<b>0</b>	<b>652</b>	<b>652</b>
<b>BANKS</b>	<b>0</b>	<b>920</b>	<b>0</b>	<b>920</b>	<b>920</b>
T. VAKIFLAR BANK T.A.O.	0	228	0	228	228
TURKISH INDUSTRIAL DEVELOPMENT BANK	0	691	0	691	691

(1) Provisional (Includes only Treasury Receivables arised from Law no: 4749).

(2) As of March 31, 2011.

## OUTSTANDING OVERDUE RECEIVABLES (1)

BORROWER (Million TL)	2002	2003	2004	2005	2006	2007	2008	2009	2010	Mar 2011
<b>GRAND TOTAL</b>	<b>6,695</b>	<b>17,991</b>	<b>31,394</b>	<b>32,106</b>	<b>42,618</b>	<b>53,315</b>	<b>8,143</b>	<b>9,048</b>	<b>8,289</b>	<b>8,439</b>
<b>PUBLIC SECTOR</b>	<b>6,695</b>	<b>17,988</b>	<b>31,393</b>	<b>32,106</b>	<b>42,618</b>	<b>53,315</b>	<b>8,143</b>	<b>9,048</b>	<b>8,289</b>	<b>8,439</b>
<b>GENERAL GOVERNMENT</b>	<b>6,272</b>	<b>17,275</b>	<b>30,436</b>	<b>31,329</b>	<b>42,463</b>	<b>52,210</b>	<b>6,683</b>	<b>7,320</b>	<b>7,857</b>	<b>7,976</b>
<b>CENTRAL GOVERNMENT</b>	<b>63</b>	<b>71</b>	<b>82</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>44</b>	<b>57</b>	<b>67</b>	<b>68</b>
UNIVERSITY OF ANADOLU	5	0	0	0	0	0	0	0	0	0
İSTANBUL UNIVERSITY (PRESIDENCY)	16	19	17	18	19	20	0	0	0	0
PRIVATIZATION ADMINISTRATION	42	52	65	0	0	0	0	0	0	0
TURKISH STANDARDS INSTITUTION	0	0	0	0	0	0	44	57	67	68
<b>LOCAL GOVERNMENTS</b>	<b>3,781</b>	<b>6,320</b>	<b>10,204</b>	<b>5,107</b>	<b>5,250</b>	<b>5,978</b>	<b>6,638</b>	<b>7,263</b>	<b>7,790</b>	<b>7,908</b>
MUNICIPALITY OF ADANA GREATER CITY	370	653	822	0	0	0	2	19	52	60
MUNICIPALITY OF ADAPAZARI GREATER CITY	178	247	299	17	37	62	80	92	103	107
MUNICIPALITY OF ALANYA	0	25	30	36	0	0	0	0	0	0
MUNICIPALITY OF ANKARA GREATER CITY	0	92	292	537	822	2,417	2,403	2,389	2,403	2,402
ANKARA WATER AND SEWERAGE ADMINISTRATION	0	60	106	156	205	239	259	280	295	298
MUNICIPALITY OF BAFRA	92	134	158	177	0	0	0	0	0	0
MUNICIPALITY OF BANDIRMA	0	0	0	1	6	16	26	44	58	61
MUNICIPALITY OF DALAMAN	67	113	143	171	12	14	16	18	20	20
MUNICIPALITY OF DIDİM	81	147	219	292	68	87	106	123	135	138
ELECTRICITY, GAS AND OMNIBUS AUTH. OF ANKARA	0	0	815	989	1,146	1,253	1,408	1,563	1,680	1,702
MUNICIPALITY OF FOÇA	0	0	0	2	0	0	0	0	0	0
GAZİANTEP WATER AND SEWERAGE ADMINISTRATION	504	727	871	19	28	17	0	0	0	0
MUNICIPALITY OF GAZİANTEP GREATER CITY	0	99	122	150	173	32	30	12	0	0
MUNICIPALITY OF İSKENDERUN	64	104	138	173	21	26	32	37	38	38
METROPOLITAN MUNICIPALITY OF İSTANBUL	9	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF İZMİR GREATER CITY	0	0	1,119	1,253	1,292	0	0	0	0	0
MUNICIPALITY OF İZMİT GREATER CITY	2,193	3,448	4,376	242	520	825	1,167	1,463	1,694	1,758
İZMİR WATER AND SEWERAGE AUTHORITY	0	0	0	0	0	3	0	0	0	0
UNION OF MARMARİS-İÇMELER-ARMUTALAN MUNICIPALITIES	150	366	564	743	854	959	1,065	1,167	1,243	1,257
MUNICIPALITY OF MENEMEN	23	35	43	50	57	6	9	12	14	14
MUNICIPALITY OF MİLAS	0	0	0	2	6	12	16	21	25	26
MUNICIPALITY OF SİİRT	0	0	0	0	0	0	0	0	1	0
MUNICIPALITY OF ŞANLIURFA	0	0	0	0	3	10	16	22	27	27
MUNICIPALITY OF YOZGAT	49	71	87	98	1	1	1	1	0	0
<b>FUNDS</b>	<b>2,427</b>	<b>10,884</b>	<b>20,150</b>	<b>26,204</b>	<b>37,194</b>	<b>46,215</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
PUBLIC PARTICIPATION FUND (2)	1,640	1,662	1,675	1,686	1,696	0	0	0	0	0
SDİF-SAVING DEPOSIT INSURANCE FUND	787	9,222	18,475	24,518	35,499	46,215	0	0	0	0
<b>NON-FINANCIAL INSTITUTIONS</b>	<b>423</b>	<b>713</b>	<b>957</b>	<b>778</b>	<b>155</b>	<b>1,104</b>	<b>1,460</b>	<b>1,728</b>	<b>433</b>	<b>463</b>
<b>SOEs</b>	<b>242</b>	<b>447</b>	<b>630</b>	<b>763</b>	<b>137</b>	<b>1,061</b>	<b>1,405</b>	<b>1,728</b>	<b>433</b>	<b>463</b>
ÇUKUROVA ELECTRICITY INC.	0	17	38	0	0	0	0	0	0	0
ELECTRICITY GENERATION CO. INC.	0	0	0	0	0	0	14	0	0	0
TURKISH STATE RAILWAYS	32	380	567	734	106	1,032	1,392	1,728	433	463
TURKISH IRON AND STEEL WORKS	18	23	26	28	30	29	0	0	0	0
TURKISH ELECTRICITY TRANSMISSION INC.	182	0	0	0	0	0	0	0	0	0
TURKISH HARD COAL CORP.	11	27	0	0	0	0	0	0	0	0
<b>PUBLIC CORPORATIONS</b>	<b>181</b>	<b>266</b>	<b>326</b>	<b>15</b>	<b>18</b>	<b>43</b>	<b>55</b>	<b>0</b>	<b>0</b>	<b>0</b>
İZMİT GAS DISTRIBUTION COMPANY	181	266	326	15	18	43	55	0	0	0
<b>PRIVATE SECTOR</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NON-FINANCIAL INSTITUTIONS</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FOUNDATIONS</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
BAŞKENT UNIVERSITY	0	3	2	0	0	0	0	0	0	0
<b>Grand Total / GDP (%)</b>	<b>1.9</b>	<b>4.0</b>	<b>5.6</b>	<b>4.9</b>	<b>5.6</b>	<b>6.3</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>..</b>

(1) Provisional (Includes only Treasury Receivables arised from Law no:4749).

(2) The receivables regarding Public Participation Fund have been waived on the basis of article no:29 of Budget Law for 2007.

## COLLECTIONS FROM RECEIVABLES (1)

BORROWER (Million TL)	2002	2003	2004	2005	2006	2007	2008	2009	2010	Jan-Mar 2011
<b>GRAND TOTAL</b>	<b>2,605.5</b>	<b>1,969.7</b>	<b>1,537.9</b>	<b>6,809.4</b>	<b>2,053.3</b>	<b>3,198.2</b>	<b>4,302.3</b>	<b>1,793.8</b>	<b>2,641.1</b>	<b>441.8</b>
<b>PUBLIC SECTOR</b>	<b>2,413.3</b>	<b>1,747.1</b>	<b>1,343.7</b>	<b>6,591.2</b>	<b>1,922.8</b>	<b>3,077.5</b>	<b>4,166.9</b>	<b>1,649.4</b>	<b>2,477.9</b>	<b>426.7</b>
<b>GENERAL GOVERNMENT</b>	<b>1,460.7</b>	<b>499.7</b>	<b>769.5</b>	<b>4,710.1</b>	<b>1,381.3</b>	<b>2,465.0</b>	<b>2,333.7</b>	<b>677.4</b>	<b>506.2</b>	<b>121.7</b>
<b>SOCIAL SECURITY INSTITUTIONS</b>	<b>0.0</b>	<b>0.4</b>	<b>1.7</b>	<b>1.2</b>	<b>0.0</b>	<b>0.2</b>	<b>0.7</b>	<b>1.4</b>	<b>0.7</b>	<b>0.0</b>
SOCIAL SECURITY INSTITUTION	0.0	0.0	0.0	0.0	0.0	0.2	0.7	1.4	0.7	0.0
SSO-SOCIAL SECURITY ORGANIZATION	0.0	0.4	1.7	1.2	0.0	0.0	0.0	0.0	0.0	0.0
<b>CENTRAL GOVERNMENT</b>	<b>34.0</b>	<b>48.1</b>	<b>335.6</b>	<b>75.1</b>	<b>13.5</b>	<b>15.0</b>	<b>21.6</b>	<b>45.5</b>	<b>52.6</b>	<b>1.5</b>
UNIVERSITY OF ANADOLU	0.0	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ENERGY MARKET REGULATORY AUTHORITY	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
İSTANBUL UNIVERSITY (PRESIDENCY)	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GENERAL DIRECTORATE OF MINERAL RESEARCH AND EXPLORATION	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.0	0.0	0.0
PRIVATIZATION ADMINISTRATION	30.6	35.9	325.8	64.3	2.6	9.6	16.7	42.2	49.5	0.0
SÜLEYMAN DEMİREL UNIVERSITY	1.9	4.5	4.6	3.6	4.1	2.6	0.7	0.0	0.0	0.0
TURKISH STANDARDS INSTITUTION	0.0	0.7	1.2	4.2	3.7	0.0	1.6	0.0	0.0	0.0
TÜBİTAK - MARMARA RESEARCH CENTER	0.0	0.0	0.0	0.9	1.0	0.9	0.8	1.1	1.0	0.5
TÜBİTAK - NATIONAL METROLOGY INSTITUTE	0.0	0.0	0.0	1.3	1.4	1.3	1.1	1.5	1.4	0.7
TURKISH PATENT INSTITUTE	0.1	0.0	0.0	0.4	0.5	0.4	0.4	0.5	0.5	0.2
TURKISH ATOMIC ENERGY AUTHORITY	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.2	0.0
TURKISH YÜKSEK İHTİSAS EDUCATION AND RESEARCH HOSPITAL	1.2	0.8	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>LOCAL GOVERNMENTS</b>	<b>426.7</b>	<b>451.2</b>	<b>346.7</b>	<b>413.8</b>	<b>498.5</b>	<b>665.5</b>	<b>610.4</b>	<b>630.5</b>	<b>452.8</b>	<b>120.2</b>
MUNICIPALITY OF ADANA GREATER CITY	12.4	14.4	13.9	59.0	56.7	26.9	40.8	38.2	30.1	8.5
MUNICIPALITY OF ADAPAZARI GREATER CITY	3.6	3.7	3.6	2.2	2.7	4.2	5.9	10.2	9.8	1.9
MUNICIPALITY OF ALANYA	0.5	0.3	0.0	0.7	2.3	1.4	1.4	2.9	2.0	0.2
MUNICIPALITY OF ANKARA GREATER CITY	71.0	30.9	0.0	0.0	0.0	111.6	182.6	168.4	95.5	23.0
MUNICIPALITY OF ANTALYA GREATER CITY	20.3	17.7	17.5	16.2	8.6	4.3	5.1	5.3	5.7	0.0
GENERAL DIRECTORATE OF ANTALYA WATER AND SEWERAGE	19.2	23.1	11.9	6.2	6.0	14.0	18.3	14.9	14.1	3.6
ADANA WATER AND SEWERAGE ADMINISTRATION	1.2	1.3	1.5	1.3	1.6	1.4	1.7	6.2	5.6	0.0
ANKARA WATER AND SEWERAGE ADMINISTRATION	30.1	56.1	46.1	35.9	32.2	20.8	21.4	22.2	20.1	0.0
MUNICIPALITY OF BAFRA	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MUNICIPALITY OF BANDIRMA	1.4	2.9	3.6	2.7	3.2	2.5	2.2	2.7	3.1	0.9
MANUCIPALITY OF BATMAN	0.0	0.0	0.1	0.1	0.1	0.2	0.3	0.8	1.2	0.0
MUNICIPALITY OF BURSA GREATER CITY	31.3	54.6	67.1	64.6	64.6	51.5	46.4	34.2	30.9	0.0
BUSKİ - BURSA WATER AND SEWERAGE ADMINISTRATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0
MUNICIPALITY OF DALAMAN	0.1	0.1	0.0	0.0	0.1	0.4	0.4	0.5	0.5	0.1
MUNICIPALITY OF DENİZLİ	0.1	0.1	0.4	0.3	0.3	0.3	0.3	0.8	1.1	0.0
MUNICIPALITY OF DIDİM	0.0	1.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.1
DİYARBAKIR WATER AND SEWERAGE ADMINISTRATION	0.7	2.0	1.9	1.7	2.4	3.2	5.3	6.2	5.6	0.0
ELECTRICITY, GAS AND OMNIBUS AUTH, OF ANKARA	0.1	14.6	34.5	0.0	36.4	63.2	0.0	0.0	0.0	0.0
ERZURUM WATER AND SEWERAGE ADMINISTRATION	0.0	0.2	1.3	0.9	5.2	4.7	5.0	3.0	2.7	0.7
ELECTRICITY, GAS AND OMNIBUS AUTH, OF İZMİR	0.3	3.3	3.2	1.7	0.0	0.0	0.0	0.0	0.0	0.0
ESKİŞEHİR WATER AND SEWERAGE ADMINISTRATION	5.1	5.4	2.1	2.0	2.1	1.8	1.6	1.9	1.3	0.0
MUNICIPALITY OF FETHİYE	0.1	0.3	0.4	0.4	0.5	0.5	0.5	0.6	0.5	0.0
MUNICIPALITY OF FOÇA	0.0	0.0	0.3	0.0	4.3	0.2	0.0	0.0	0.0	0.0
GAZİANTEP WATER AND SEWERAGE ADMINISTRATION	3.5	13.7	16.1	28.9	14.6	16.0	17.2	0.0	0.0	0.0
MUNICIPALITY OF GAZİANTEP GREATER CITY	9.8	25.6	4.7	1.2	10.6	18.0	22.8	31.7	17.4	0.4
MUNICIPALITY OF İSKENDERUN	1.1	0.5	0.1	0.0	0.1	1.0	0.6	0.8	2.0	0.8
İSTANBUL WATER & SEWERAGE ADMINISTRATION	169.6	58.4	15.9	7.2	8.4	7.5	8.6	8.8	7.7	0.0
METROPOLITAN MUNICIPALITY OF İSTANBUL	0.0	9.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MUNICIPALITY OF İZMİR GREATER CITY	19.6	56.2	46.4	76.5	161.6	252.7	149.8	151.4	95.7	63.7
MUNICIPALITY OF İZMİT GREATER CITY	8.8	17.0	14.2	68.0	38.1	29.4	50.1	82.9	71.7	8.7
İZMİR WATER AND SEWERAGE AUTHORITY	6.3	27.1	26.3	20.9	18.8	10.3	0.0	0.0	0.0	0.0
KAYSERİ METROPOLITAN MUNICIPALITY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.3	0.4
KAYSERİ WATER AND SEWERAGE ADMINISTRATION	1.2	1.6	3.8	3.3	3.9	4.9	7.4	7.7	6.9	0.0
MUNICIPALITY OF KONYA GREATER CITY	6.7	5.7	4.2	3.4	2.1	1.0	1.2	1.2	1.1	0.0
KONYA WATER AND SEWERAGE ADMINISTRATION	0.0	0.0	0.0	0.3	1.0	1.8	2.0	8.7	1.3	0.7
MUNICIPALITY OF MALATYA	0.1	0.4	0.7	0.7	0.9	0.8	1.0	1.0	0.9	0.0
UNION OF MARMARİS-İÇMELER-ARMUTALAN MUNICIPALITIES	0.2	0.1	0.0	0.0	0.0	0.3	0.4	1.0	1.1	0.4
MUNICIPALITY OF MENEMEN	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.4	0.2
MUNICIPALITY OF MERSİN GREATER CITY	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0
MUNICIPALITY OF MİLAS	0.0	0.0	0.0	0.3	0.1	0.3	0.7	0.5	0.4	0.2
MUNICIPALITY OF SAMSUN GREATER CITY	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.2	0.2
SASKİ - SAMSUN SU VE KANALİZASYON İDARESİ	0.0	0.0	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.0
MANUCIPALITY OF SİİRT	0.0	0.0	0.0	0.0	0.0	0.1	0.1	1.0	0.7	0.4
MANUCIPALITY OF SİVAS GREATER CITY	0.0	0.0	0.0	0.3	0.1	0.2	0.8	1.6	1.7	0.0
MUNICIPALITY OF ŞANLIURFA	0.0	0.0	2.0	1.9	1.2	0.7	0.9	1.2	3.1	1.5
MUNICIPALITY OF TARSUS	1.9	2.8	2.3	4.5	7.1	6.9	7.0	9.0	8.8	3.5
MUNICIPALITY OF YOZGAT	0.0	0.1	0.0	0.1	0.0	0.2	0.1	0.2	0.5	0.1
MUNICIPALITY OF ZONGULDAK	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
<b>FUNDS</b>	<b>1,000.0</b>	<b>0.0</b>	<b>85.6</b>	<b>4,220.1</b>	<b>869.3</b>	<b>1,784.4</b>	<b>1,701.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
SDİF-SAVING DEPOSIT INSURANCE FUND	1,000.0	0.0	85.6	4,220.1	869.3	1,784.4	1,701.0	0.0	0.0	0.0

(1) Provisional (Collections from Treasury Receivables arised from Law no:4749)

CONTINUE →

## COLLECTIONS FROM RECEIVABLES (1)

BORROWER (Million TL)	2002	2003	2004	2005	2006	2007	2008	2009	2010	Jan-Mar 2011
<b>NON-FINANCIAL INSTITUTIONS</b>	<b>871.3</b>	<b>1,036.1</b>	<b>537.1</b>	<b>1,843.8</b>	<b>474.8</b>	<b>533.7</b>	<b>1,754.2</b>	<b>890.3</b>	<b>1,883.8</b>	<b>297.2</b>
<b>ORGANIZATIONS</b>	<b>3.7</b>	<b>14.6</b>	<b>14.7</b>	<b>16.8</b>	<b>24.8</b>	<b>23.2</b>	<b>14.6</b>	<b>20.2</b>	<b>15.9</b>	<b>3.2</b>
İSTANBUL OLIMPIC GAMES PREPERATION & ORGANIZING BOARD	3.5	14.6	14.6	16.7	24.7	23.0	14.4	20.0	15.7	3.1
THE UNION OF CHAMBERS AND COMMODITY EXCHANGES OF TUR,	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1
<b>SOEs</b>	<b>853.6</b>	<b>1,014.6</b>	<b>515.8</b>	<b>1,822.2</b>	<b>443.8</b>	<b>505.3</b>	<b>1,733.6</b>	<b>645.4</b>	<b>1,683.6</b>	<b>230.1</b>
ASİL STEEL INDUSTRY AND TRADE INC,	0.3	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PETROLEUM PIPELINE CORP,	222.3	52.0	58.9	120.0	130.5	113.9	9.2	10.8	9.6	5.1
ÇUKUROVA ELECTRICITY INC,	26.8	16.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SAE-STATE AIRPORT ENTERPRISE	1.7	2.0	2.1	11.1	0.0	0.0	0.0	0.0	0.0	0.0
EBK - MEAT AND FISH PRODUCTS CORP,	0.8	11.5	7.5	3.2	0.0	0.0	0.0	0.0	0.0	0.0
ELECTRICITY GENERATION CO, INC,	116.1	443.1	303.0	243.1	210.9	283.7	394.2	470.0	1,292.5	78.6
SEKA - DIRECTORATE OF KASTOMONU	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SÜMER HOLDING INC,	2.3	2.2	1.9	0.7	1.7	1.5	6.9	27.7	1.6	0.0
T, WOOL AND MOHAIR IND,CORP,	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TURKISH STATE RAILWAYS	0.2	0.2	0.2	3.0	3.3	0.0	1,219 <sup>(2)</sup>	0.0	0.0	0.0
TURKISH IRON AND STEEL WORKS	0.0	0.3	0.3	0.0	0.0	2.9	0.0	0.0	0.0	0.0
TURKISH MARITIME ORGANIZATION INC,	0.3	0.3	0.3	0.2	0.3	0.2	0.3	0.3	0.3	0.0
TURKISH ELECTRICITY DISTRUBITION INC,	0.0	0.0	0.4	0.7	0.8	0.7	0.7	0.8	0.7	0.0
TURKISH ELECTRICITY TRANSMISSION INC,	0.0	420.8	81.5	25.8	24.6	22.1	23.1	44.0	44.1	2.0
TURKISH ELECTRICITY TRADE AND COMMITMENT INC,	0.0	0.0	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.0
GENERAL DIRECTORATE OF AGRICULTURAL ENTERPRISE	1.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.0
GENERAL DIRECTORATE OF TURKISH COAL	4.7	4.6	2.4	0.1	0.1	0.1	0.0	0.0	0.0	0.0
TURKISH GRAIN BOARD	439.5	21.4	9.8	865.9	55.9	79.7	80.0	91.3	334.3	144.5
TURKISH HARD COAL CORP,	0.0	0.0	10.5	19.1	15.4	0.0	0.0	0.0	0.0	0.0
TÜGSAŞ - T, FERTILIZER IND,	10.5	1.6	1.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0
T,SHIPPING INDUSTRY CORP,	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
T, SUGAR PRODUCTION INC	24.3	37.8	34.8	528.0	0.0	0.0	0.0	0.0	0.0	0.0
TZDK - TURKISH AGRICULTURAL EQUIPMENT INSTITUTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>PUBLIC CORPORATIONS</b>	<b>14.0</b>	<b>6.9</b>	<b>6.6</b>	<b>4.9</b>	<b>6.2</b>	<b>5.2</b>	<b>6.0</b>	<b>224.7</b>	<b>184.2</b>	<b>63.9</b>
EMLAK REAL ESTATE INVESTMENT TRUST	0.0	0.0	0.0	0.0	0.0	0.0	0.0	155.3	178.6	63.9
İSTANBUL GAS DISTRUBITION COMPANY	14.0	6.7	6.6	4.9	5.9	5.2	6.0	6.2	5.7	0.0
İZMİT GAS DISTRIBUTION COMPANY	0.0	0.2	0.0	0.0	0.4	0.0	0.0	63.2	0.0	0.0
<b>FINANCIAL INSTITUTIONS</b>	<b>81.3</b>	<b>211.3</b>	<b>37.0</b>	<b>37.3</b>	<b>66.7</b>	<b>78.7</b>	<b>78.9</b>	<b>81.7</b>	<b>87.9</b>	<b>7.7</b>
<b>INSURANCE CORPORATIONS</b>	<b>1.5</b>	<b>5.3</b>	<b>4.7</b>	<b>4.9</b>	<b>12.4</b>	<b>12.4</b>	<b>12.6</b>	<b>15.8</b>	<b>21.3</b>	<b>0.0</b>
TURKISH CATASTROPHIC INSURANCE POOL	1.5	5.3	4.7	4.9	12.4	12.4	12.6	15.8	21.3	0.0
<b>PUBLIC BANKS</b>	<b>79.8</b>	<b>205.9</b>	<b>32.4</b>	<b>32.3</b>	<b>54.3</b>	<b>66.3</b>	<b>66.2</b>	<b>65.9</b>	<b>66.5</b>	<b>7.7</b>
GENERAL DIRECTORATE OF İLLER BANK	14.1	40.9	8.4	3.9	3.7	2.9	3.1	3.1	3.0	0.0
T, EMLAK BANK	16.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
T, HALK BANK	13.6	16.0	16.9	15.8	17.6	20.4	22.1	24.3	26.1	6.8
T,EXIMBANK	7.5	5.3	4.1	8.2	26.6	34.9	32.1	33.1	25.7	0.0
DEVELOPMENT BANK OF TURKEY	24.1	12.1	0.4	1.3	2.7	4.0	5.6	5.3	11.8	1.0
T,C, ZİRAAT BANK	3.7	131.7	2.5	3.2	3.7	4.2	3.3	0.0	0.0	0.0
<b>PRIVATE SECTOR</b>	<b>192.2</b>	<b>222.6</b>	<b>194.2</b>	<b>218.2</b>	<b>130.5</b>	<b>120.7</b>	<b>135.4</b>	<b>144.4</b>	<b>163.2</b>	<b>15.1</b>
<b>FOUNDATIONS</b>	<b>8.5</b>	<b>5.3</b>	<b>11.3</b>	<b>52.2</b>	<b>3.4</b>	<b>3.1</b>	<b>2.7</b>	<b>3.5</b>	<b>3.4</b>	<b>1.8</b>
BAŞKENT UNIVERSITY	8.3	5.2	11.3	49.0	0.0	0.0	0.0	0.0	0.0	0.0
BİLKENT UNIVERSITY	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KOÇ UNIVERSITY	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TURKISH TECHNOLOGY DEVELOPMENT FOUNDATION	0.0	0.0	0.0	3.1	3.4	3.1	2.7	3.5	3.4	1.8
<b>COMPANIES</b>	<b>82.6</b>	<b>81.9</b>	<b>73.9</b>	<b>55.2</b>	<b>24.3</b>	<b>7.8</b>	<b>9.0</b>	<b>9.4</b>	<b>2.8</b>	<b>0.0</b>
EREĞLİ IRON & STEEL WORKS CO,	71.4	70.8	68.2	54.6	23.6	7.1	8.2	8.6	2.1	0.0
CARDIOLOGY FOUNDATION FLORENCE NIGHTINGALE HOSPITAL	0.7	0.7	0.7	0.6	0.7	0.7	0.8	0.8	0.7	0.0
TELEKOM - TURKISH TELECOM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
THY - TURKISH AIRLINES	0.6	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TÜPRAŞ - T, PETROLIUM RAFINERIES	9.9	9.7	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>ORGANIZATIONS</b>	<b>0.3</b>	<b>1.1</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.4</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>
BALIKESİR INDRUSTRIAL ZONE	0.1	0.9	0.7	0.6	0.6	0.7	0.4	0.5	0.4	0.4
BURSA MUSTAFAKEMALPAŞA ORGANIZED INDUSTRIAL ZONE	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KÜTAHYA INDUSTRIAL ZONE	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0
<b>BANKS</b>	<b>100.9</b>	<b>134.3</b>	<b>108.4</b>	<b>110.1</b>	<b>102.1</b>	<b>109.0</b>	<b>123.3</b>	<b>130.9</b>	<b>156.6</b>	<b>12.9</b>
SYB - INDUSTRIAL INVESTMENT BANK	29.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
T, GARANTİ BANK	3.8	3.5	3.2	2.9	1.4	0.0	0.0	0.0	0.0	0.0
T, VAKIFLAR BANK T.A.O,	20.3	19.8	15.0	14.4	14.1	20.9	24.0	22.6	39.1	5.5
TOPRAKBANK A.Ş,	2.3	2.1	1.8	1.7	0.8	0.0	0.0	0.0	0.0	0.0
TURKISH INDUSTRIAL DEVELOPMENT BANK	38.6	102.9	83.4	86.6	83.7	88.1	99.3	108.2	117.4	7.4
YAPI VE KREDİ BANK CORP,	6.6	6.0	5.0	4.6	2.2	0.0	0.0	0.0	0.0	0.0
<b>Grand Total / GSYİH (%)</b>	<b>0,7</b>	<b>0,4</b>	<b>0,3</b>	<b>1,0</b>	<b>0,3</b>	<b>0,4</b>	<b>0,3</b>	<b>0,2</b>	<b>0,2</b>	<b>,,</b>

(1) Provisional (Collections from Treasury Receivables arised from Law no:4749).

(2) Transaction Due to The Provisional Article 16 of Law No. 4749

## OTHER TREASURY CLAIMS STOCK <sup>(1) (2)</sup>

Thousand TL	2010			2011 Q1		
	Outstanding Overdue Claims	Projected Claims Stock	Total	Outstanding Overdue Claims	Projected Claims Stock	Total
Municipalities	0	141,877	141,877	0	101,692	101,692
Credits from the Decree of the Council of Ministers (No.2001/2312)	0	23,116	23,116	0	23,102	23,102
Public Banks	62	2,756,835	2,756,897	62	2,749,473	2,749,535
Onlending Agreements	0	505	505	0	498	498
Incentive Credits	0	113,387	113,387	0	113,387	113,387
Foundations	0	12,923	12,923	0	12,923	12,923
Other	539,251	104,796	644,047	539,251	104,792	644,043
<b>TOTAL</b>	<b>539,313</b>	<b>3,153,439</b>	<b>3,692,752</b>	<b>539,313</b>	<b>3,105,867</b>	<b>3,645,180</b>

(1) Provisional. Including the stock data of overdue and projected claims.

(2) Other Treasury claims are those claims which are out of the scope of Article 3 of the Law No. 4749, where the Treasury is a party representing the legal entity of the State.

## COLLECTIONS FROM OTHER TREASURY CLAIMS <sup>(1) (2)</sup>

	2010		2011 Q1	
	Thousand TL	(%)	Thousand TL	(%)
Municipalities	89,685	36%	40,185	84%
Credits from the Decree of the Council of Ministers (No.2001/2312)	3,184	1%	13,6	0%
Public Banks	87,847	35%	7,362	15%
Onlending Agreements	142	0%	0,0	0%
Incentive Credits	35,571	14%	0,0	0%
Foundations	0	0%	0,0	0%
Other	35,804	14%	0,0	0%
<b>TOTAL</b>	<b>252,233</b>	<b>100%</b>	<b>47,561</b>	<b>100%</b>

(1) Provisional.

(2) The collected amounts comprise the transactions of foreign exchange gains or losses and stock revisions which are done yearly.



70<sup>th</sup> issue of Public Debt Management Report will be published on 31<sup>th</sup> May, 2011 at 17:30.



This report has been drawn up in accordance with Article 14 of Law No. 4749 on the Regulation of Public Financing and Debt Management. This issue of the Report contains the data and information regarding the period of March 2011. Information contained in this report can be used provided that the source is cited.

For further information:  
(0312) 204 61 73  
(0312) 204 61 28

[www.treasury.gov.tr](http://www.treasury.gov.tr)  
e-mail: [kbyr@treasury.gov.tr](mailto:kbyr@treasury.gov.tr)

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