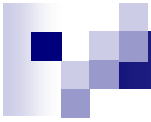




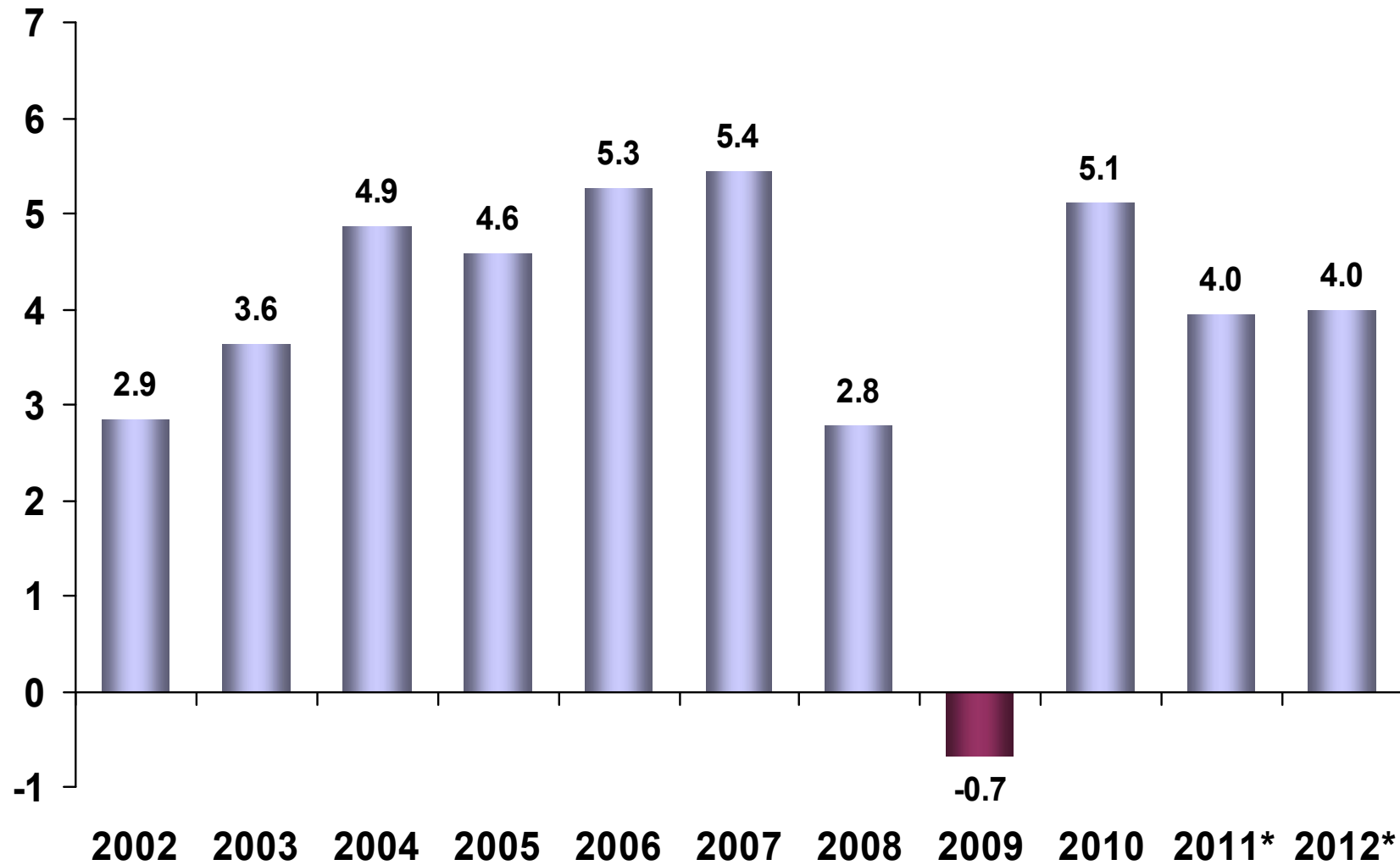
MEDIUM TERM PROGRAM 2012-2014

13 October 2011



GLOBAL OUTLOOK

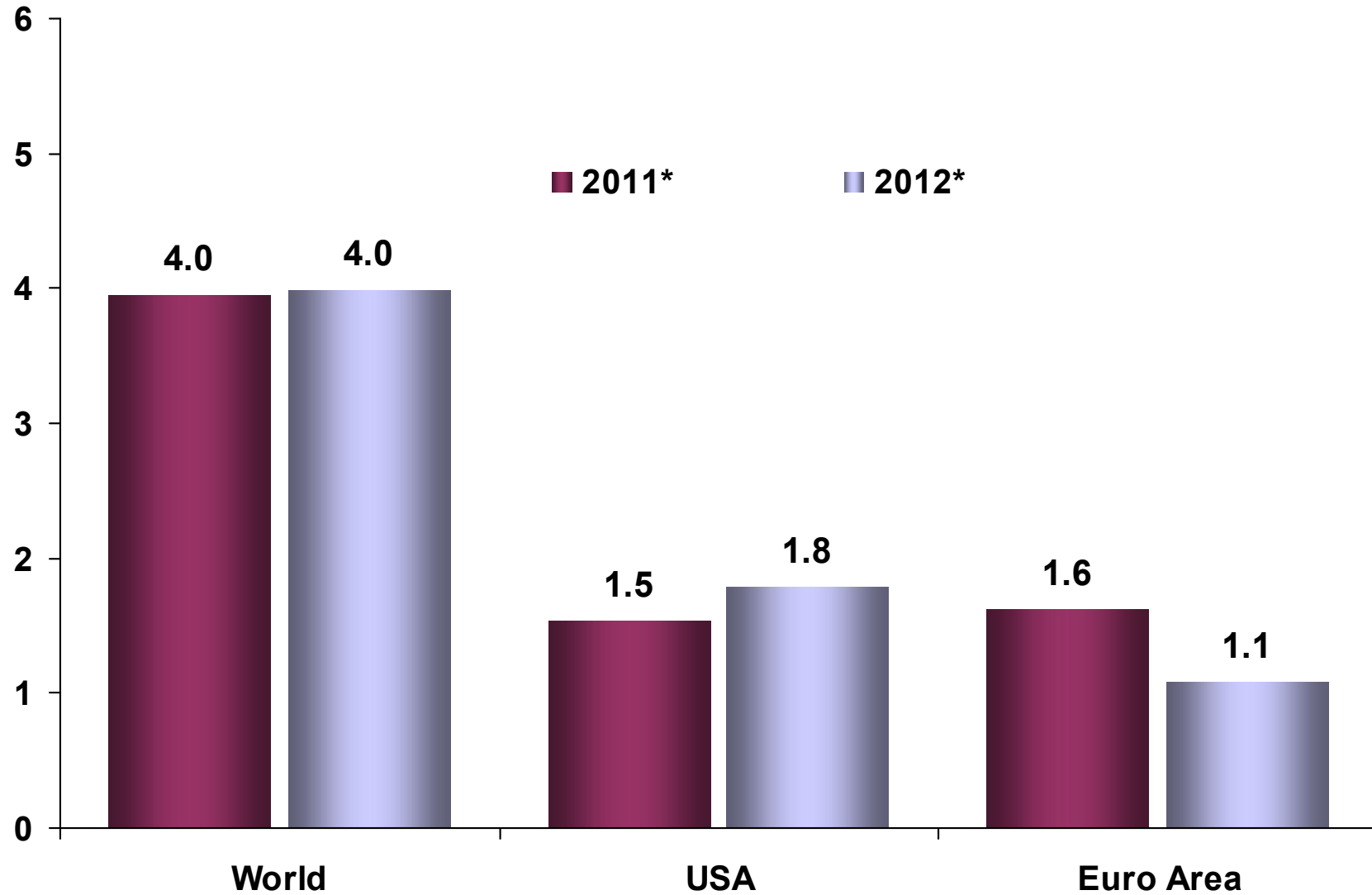
Global Growth (Annual % Change)



(*) Forecast

Source: IMF World Economic Outlook September 2011

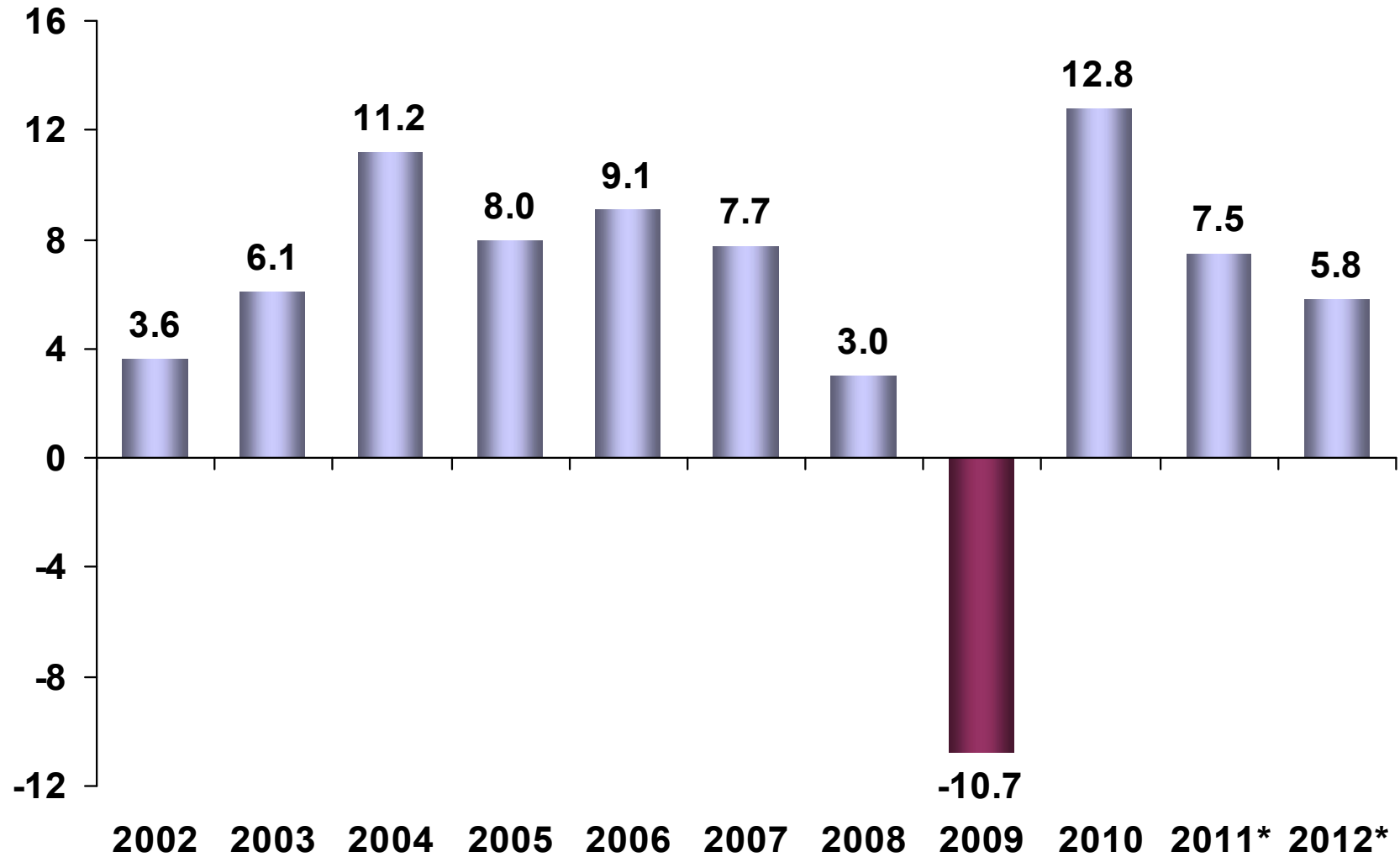
Growth Forecasts (Annual % Change)



(*) Forecast

Source: IMF World Economic Outlook September 2011

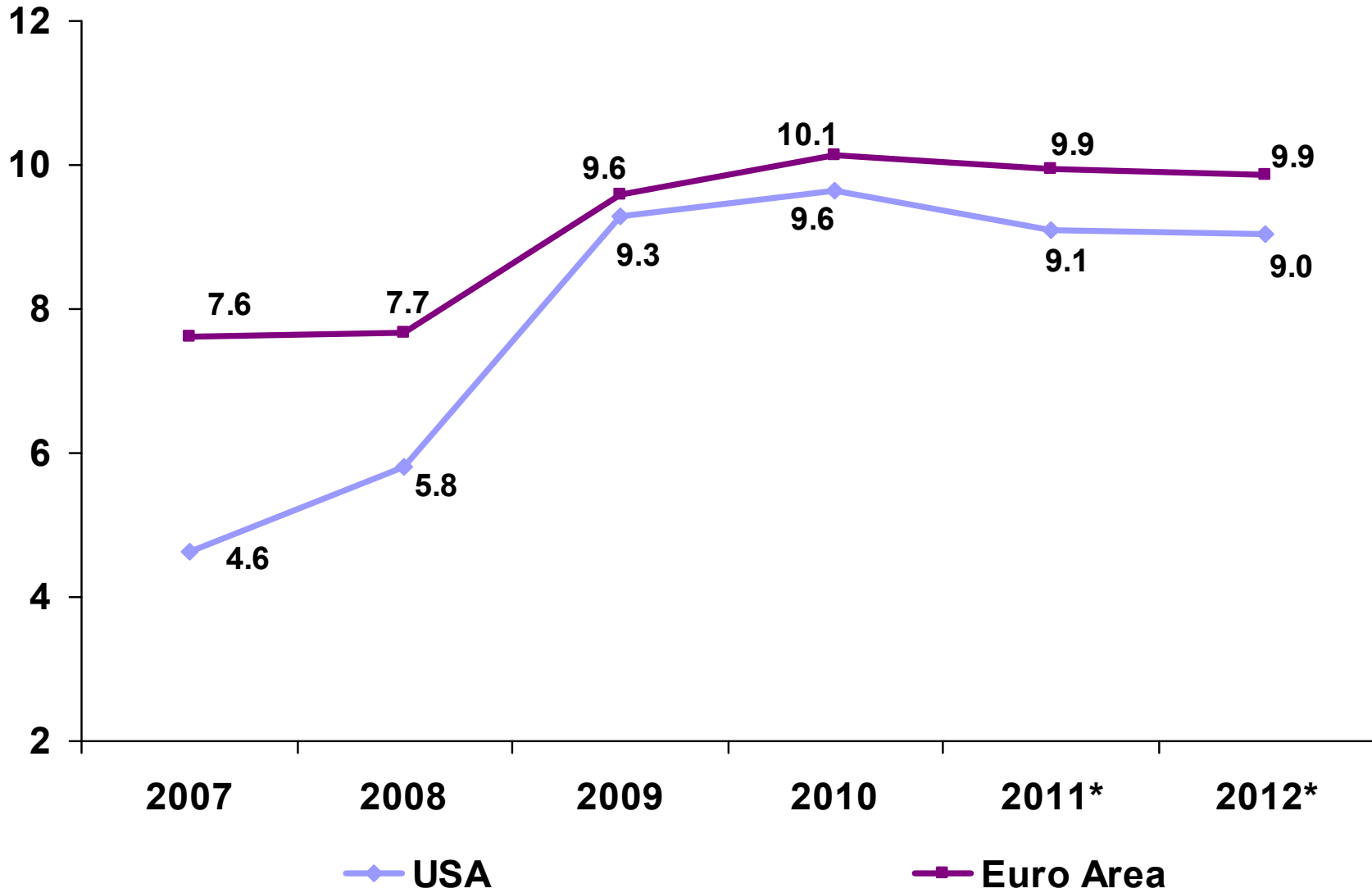
World Trade Volume (Annual % Change)



(*) Forecast

Source: IMF World Economic Outlook September 2011

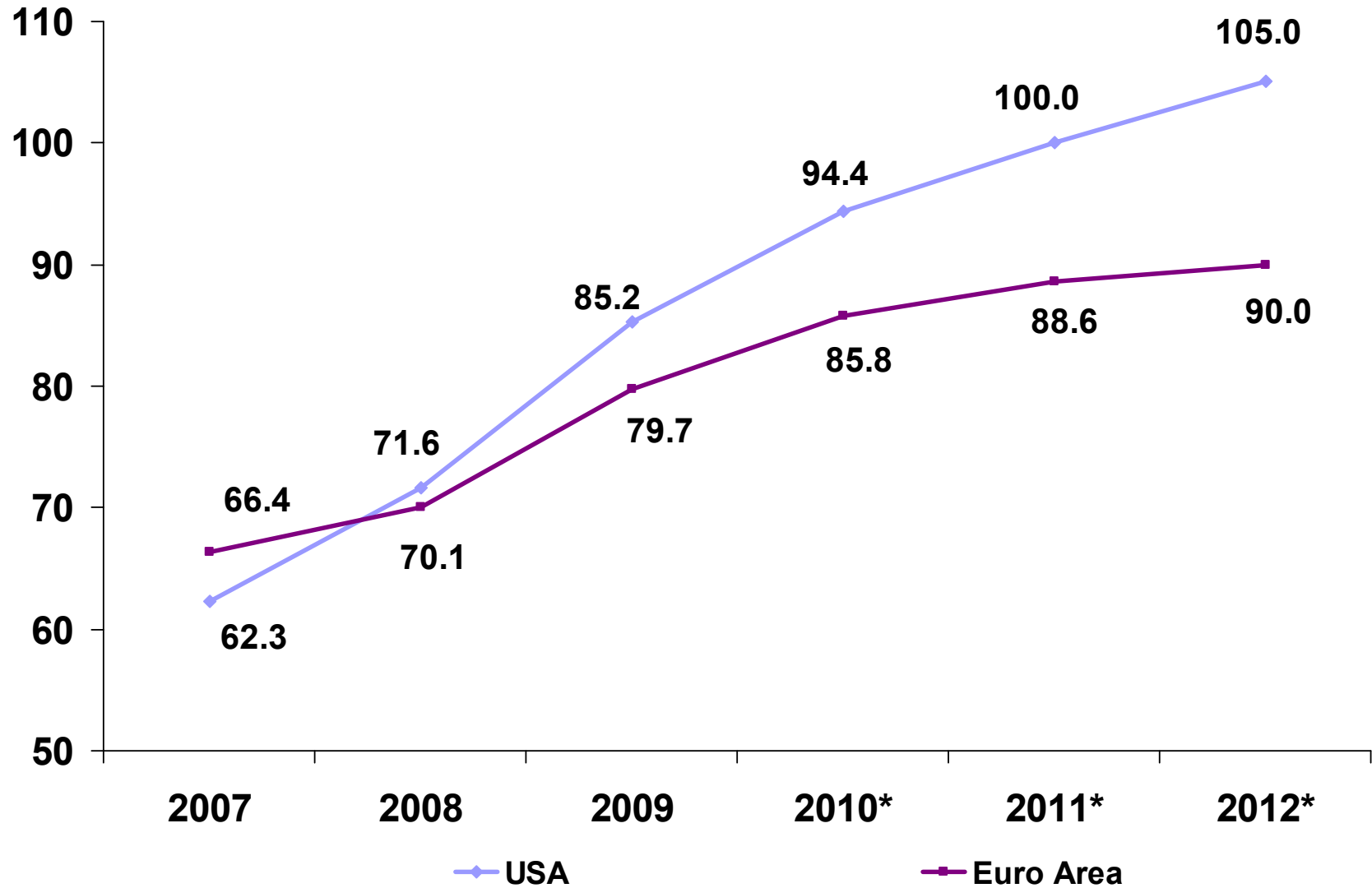
Unemployment Rate (%)



(*) Forecast

Source: IMF World Economic Outlook September 2011

General Government Debt / GDP (%)

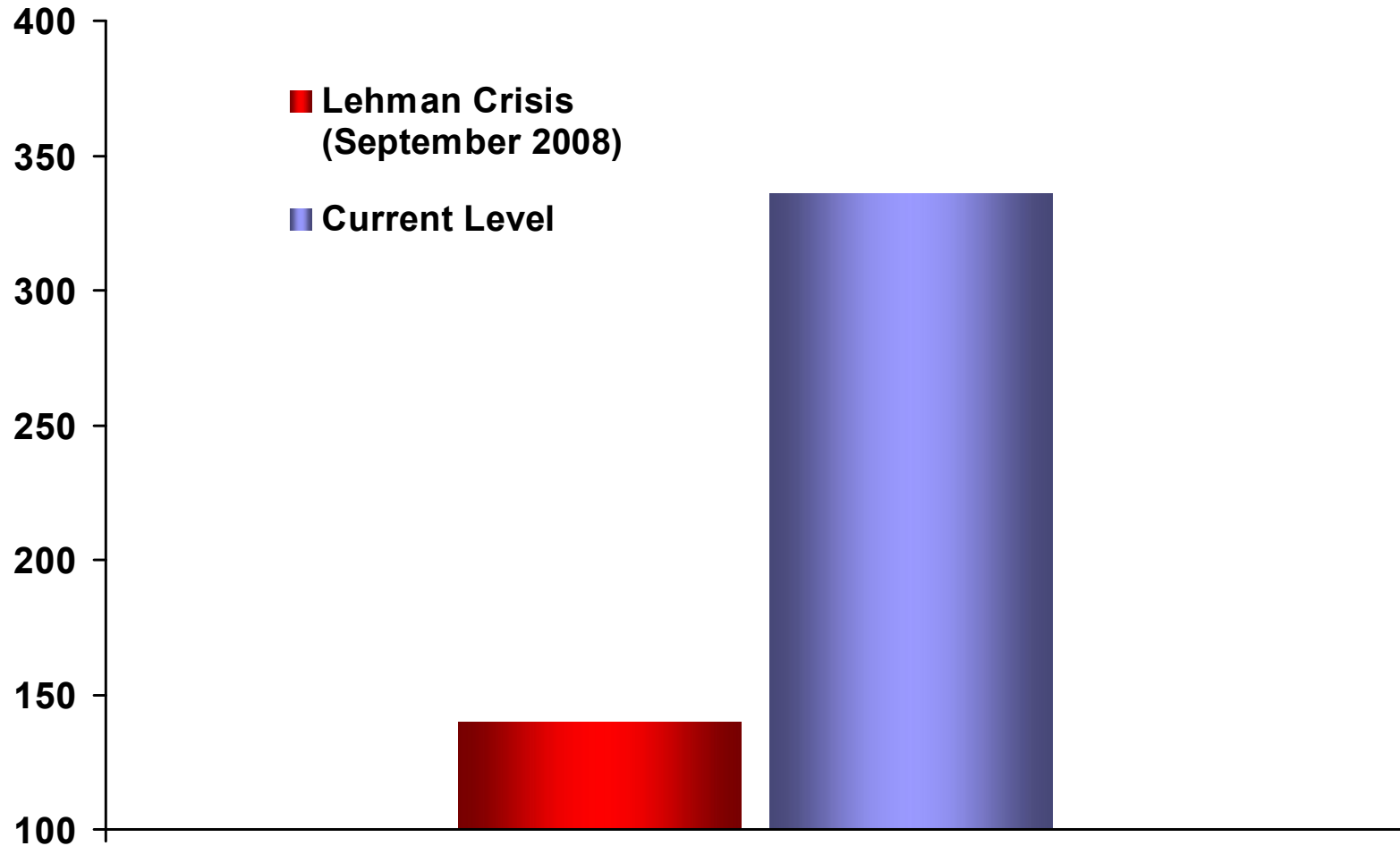


(*) Forecast

Source: IMF World Economic Outlook September 2011

Credit Default Swap (CDS) Spreads of Euro Area Governments

(basis points)

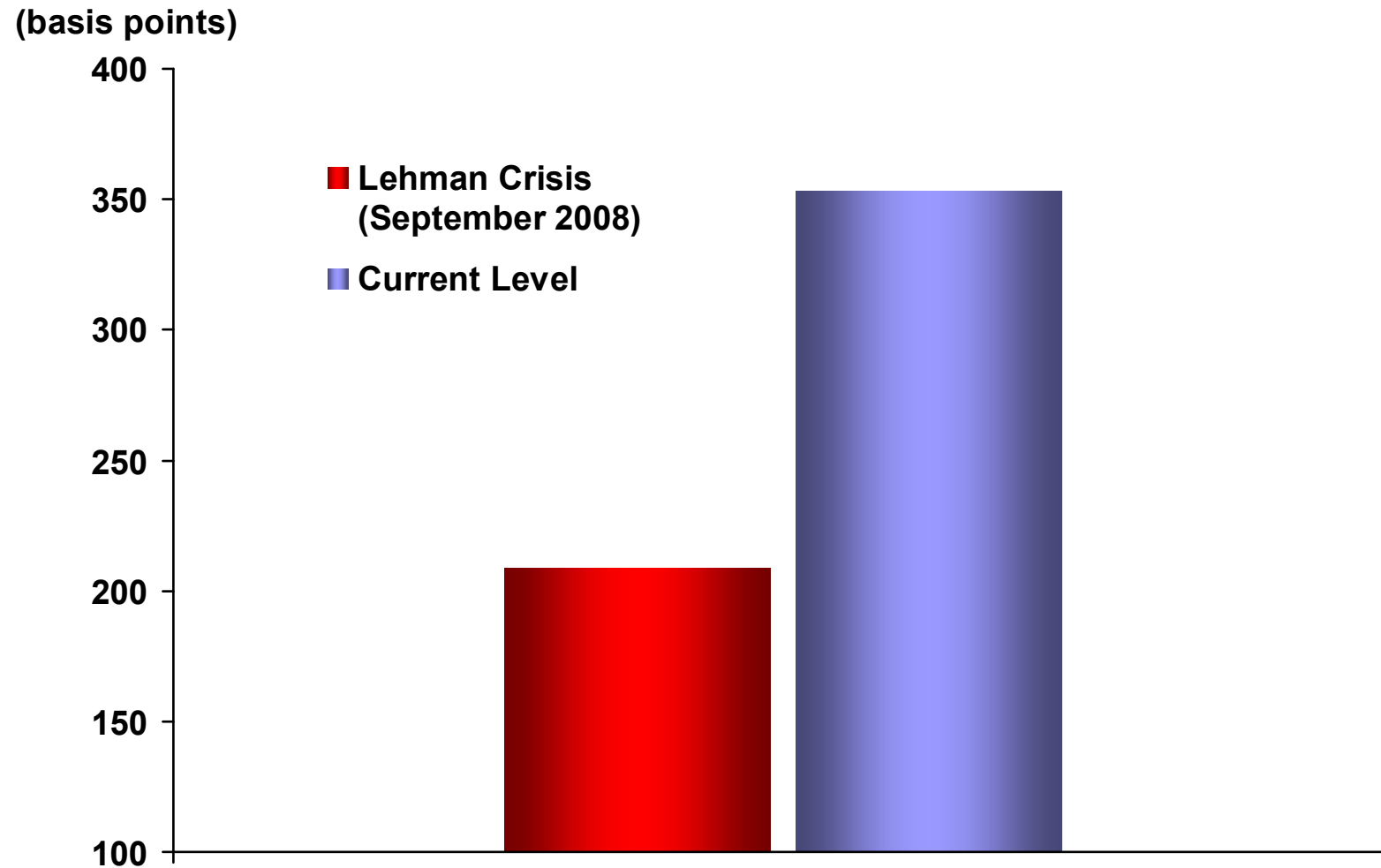


Lehman Crisis: Highest level reached between September 15, 2008 – April 30, 2009

Current Level: September 9, 2011

Source: IMF

Credit Default Swap (CDS) Spreads of Euro Area Banks

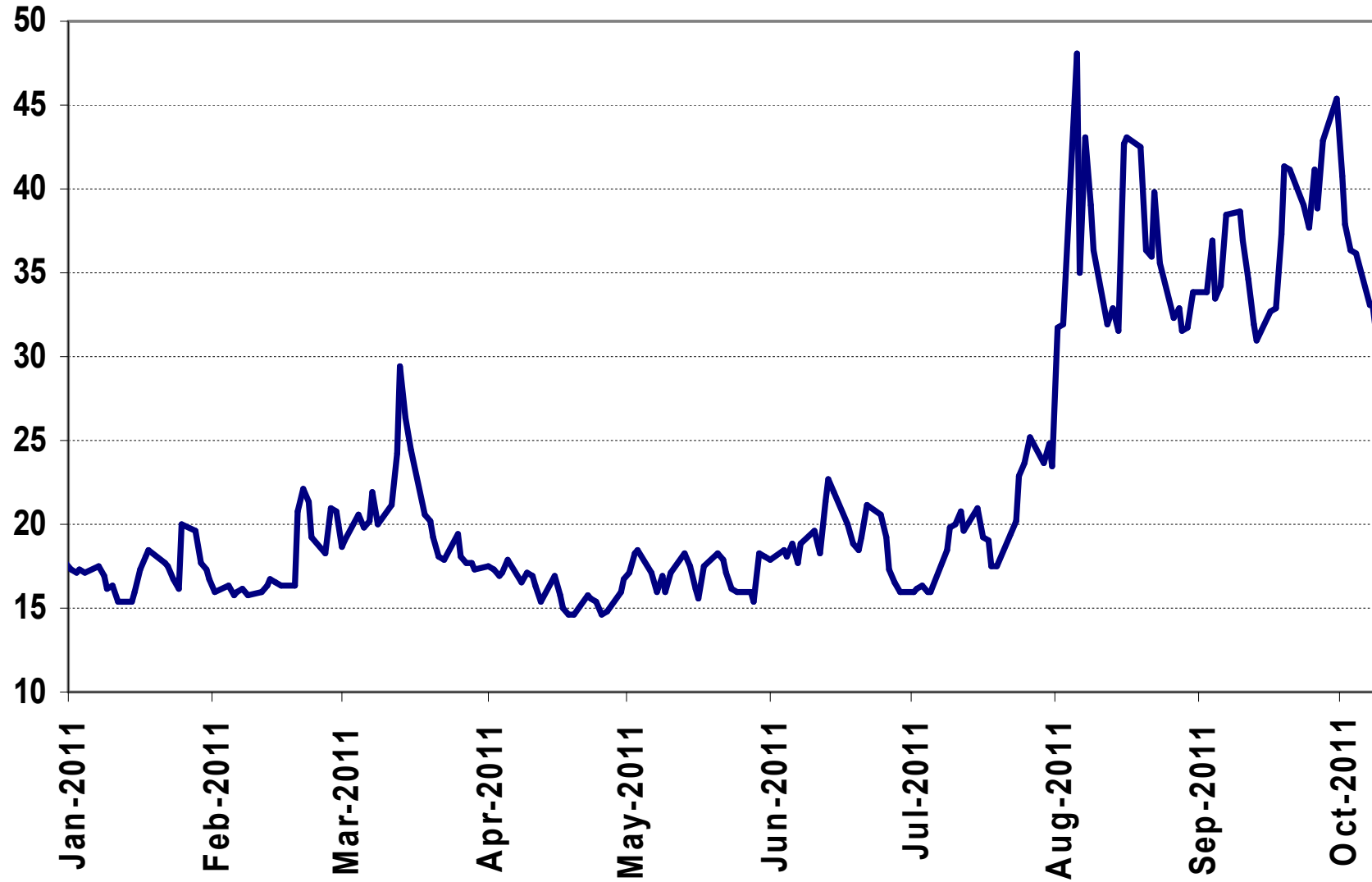


Lehman Crisis: Highest level reached between September 15, 2008 –April 30, 2009

Current Level: September 9, 2011

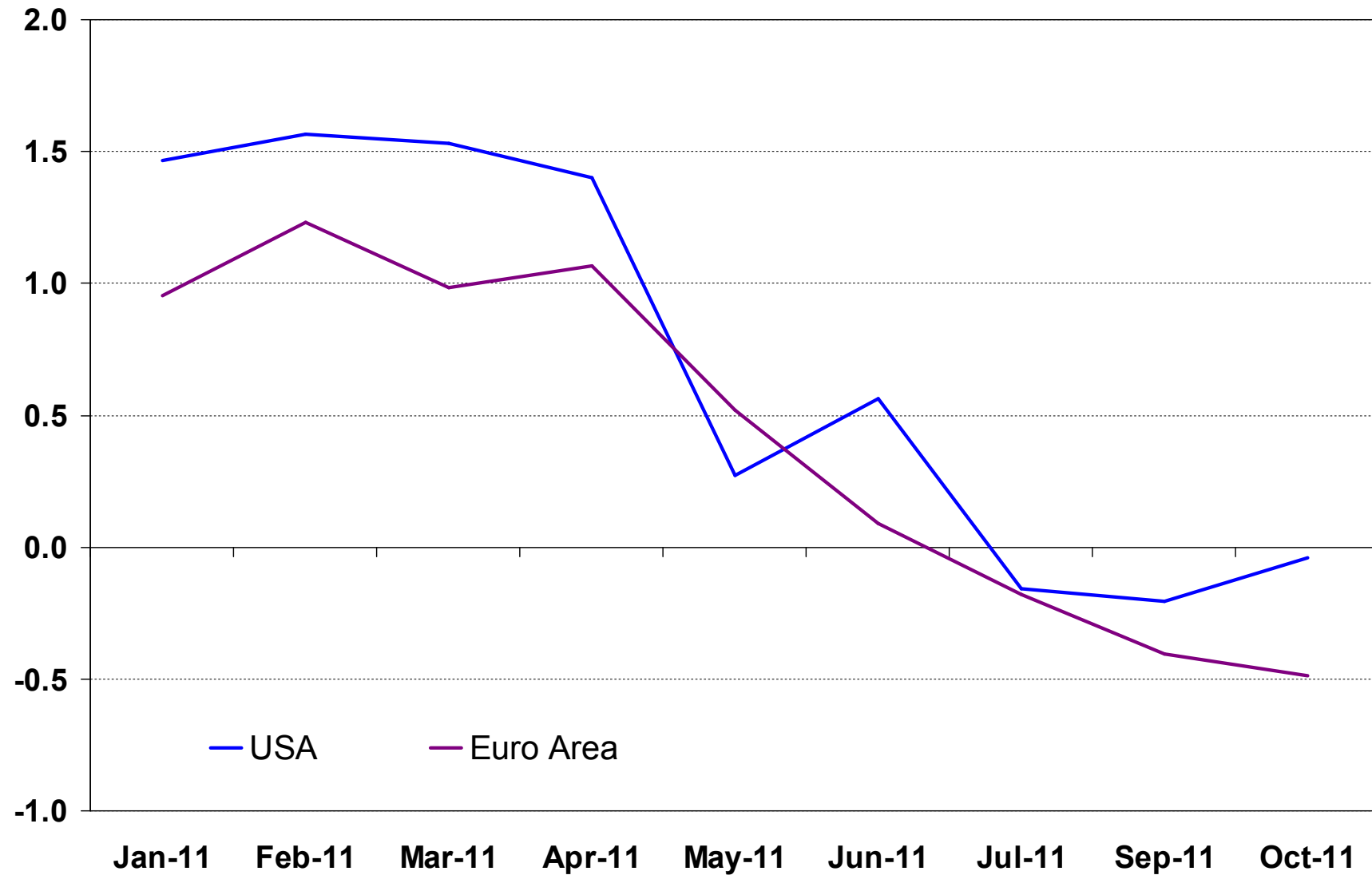
Source: IMF

Volatility Index (VIX)



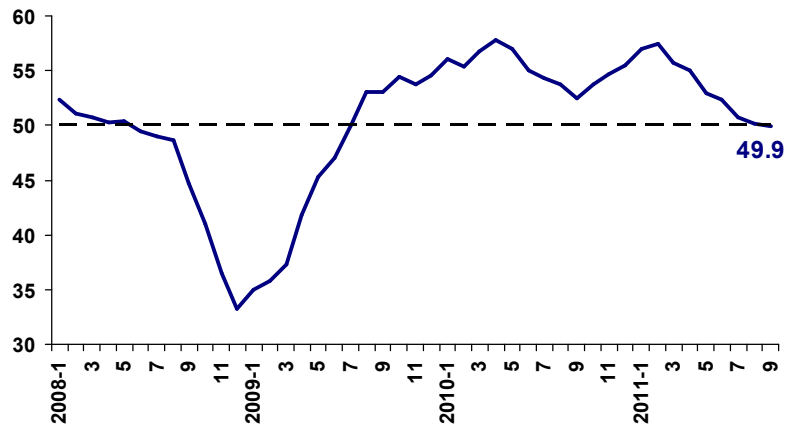
Source: Bloomberg

Business Confidence Indices for Advanced Economies

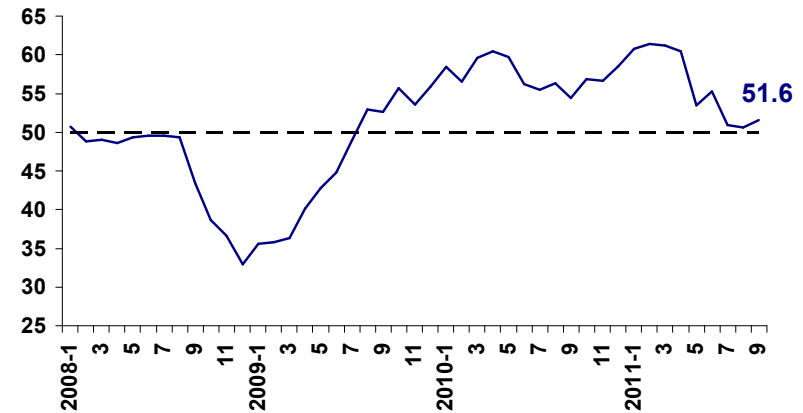


Manufacturing Purchasing Managers' Index (PMI)

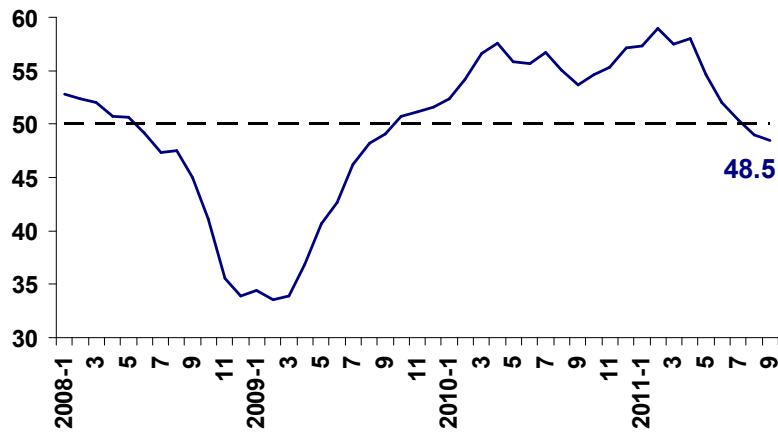
Global



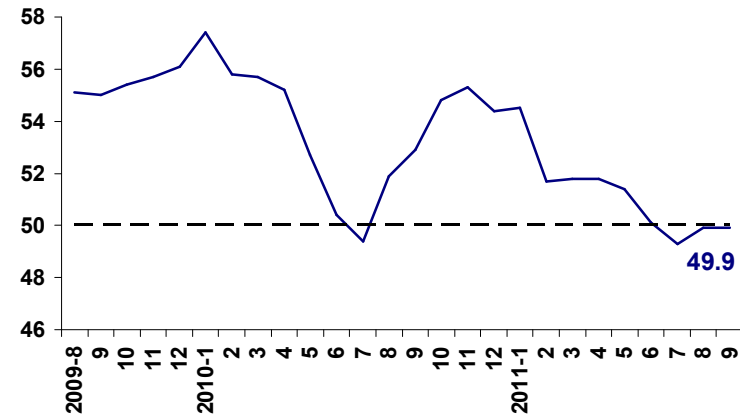
USA



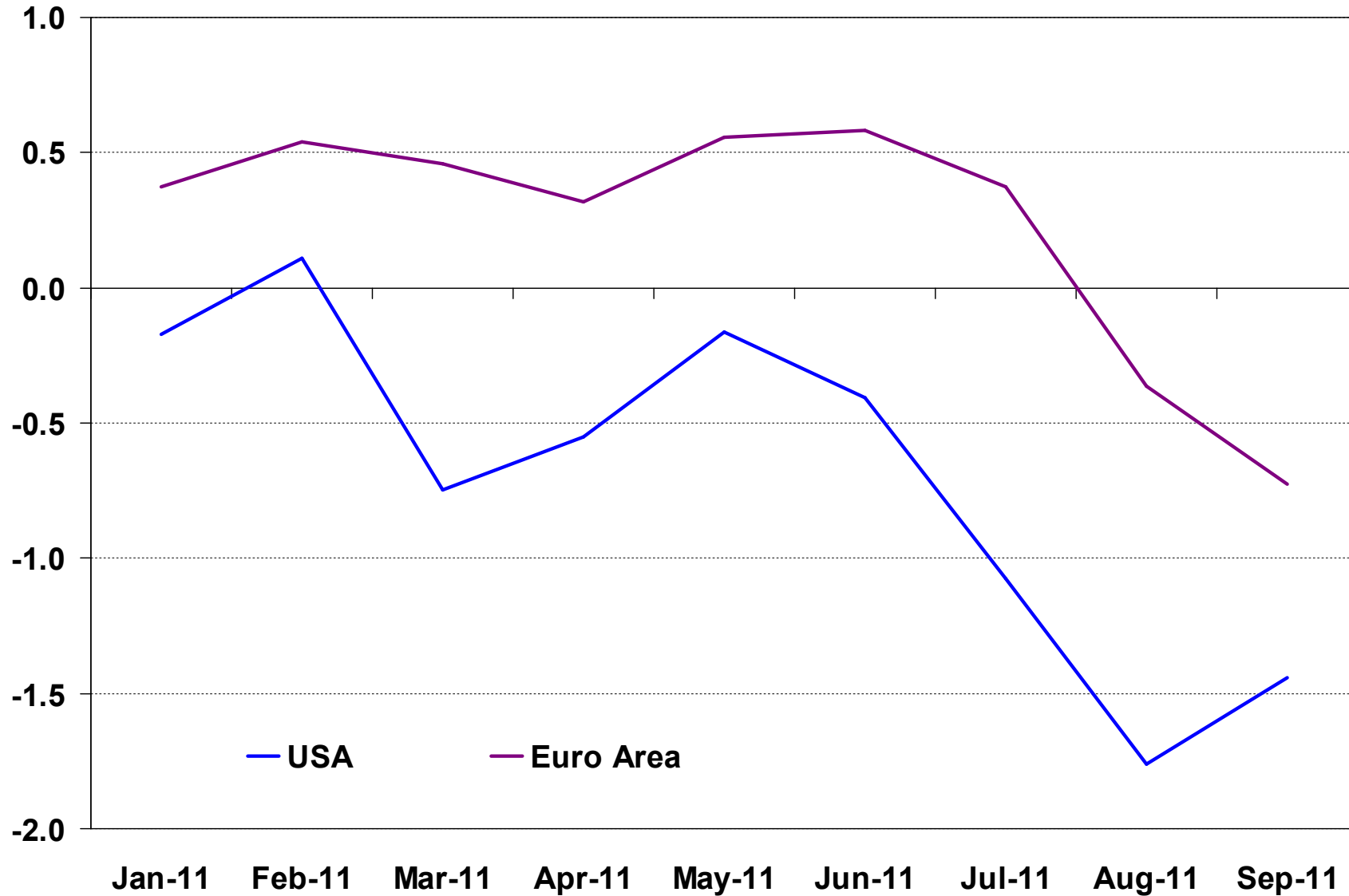
Euro Area



China

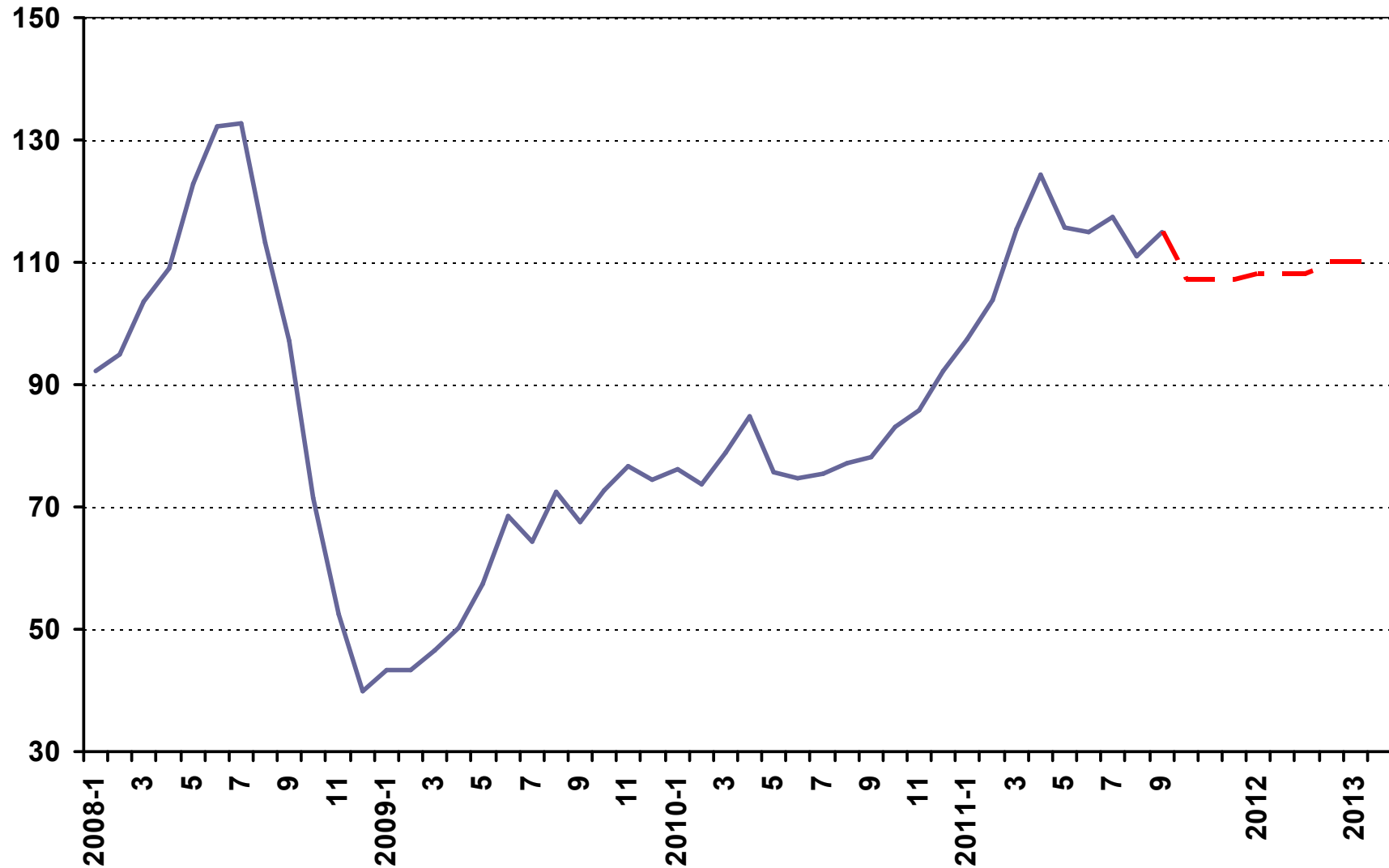


Consumer Confidence Indices of Advanced Economies

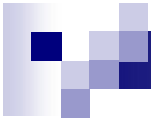


Source: University of Michigan, EUROSTAT

Crude Oil (Brent, US Dollars per barrel)

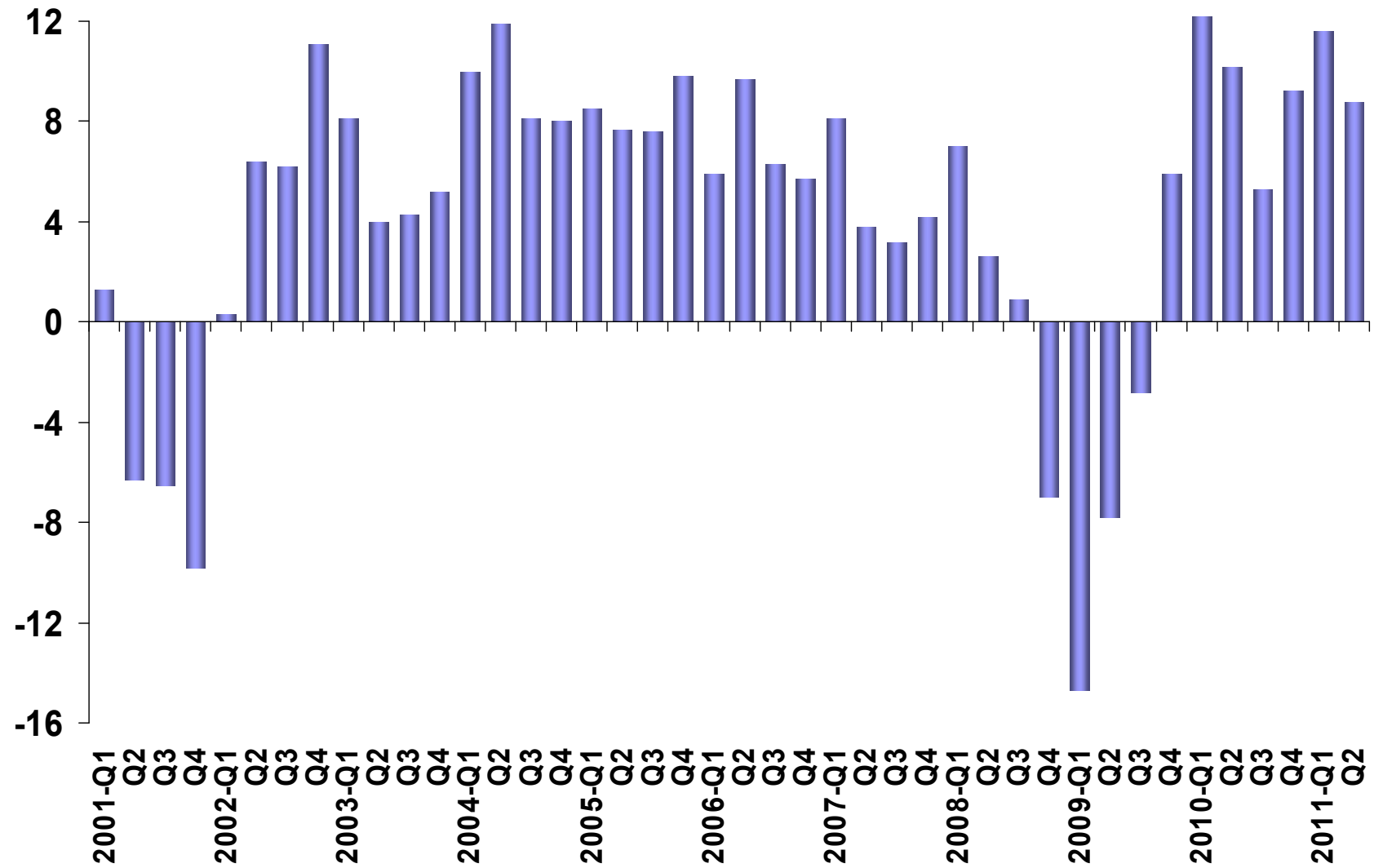


Source: Reuters

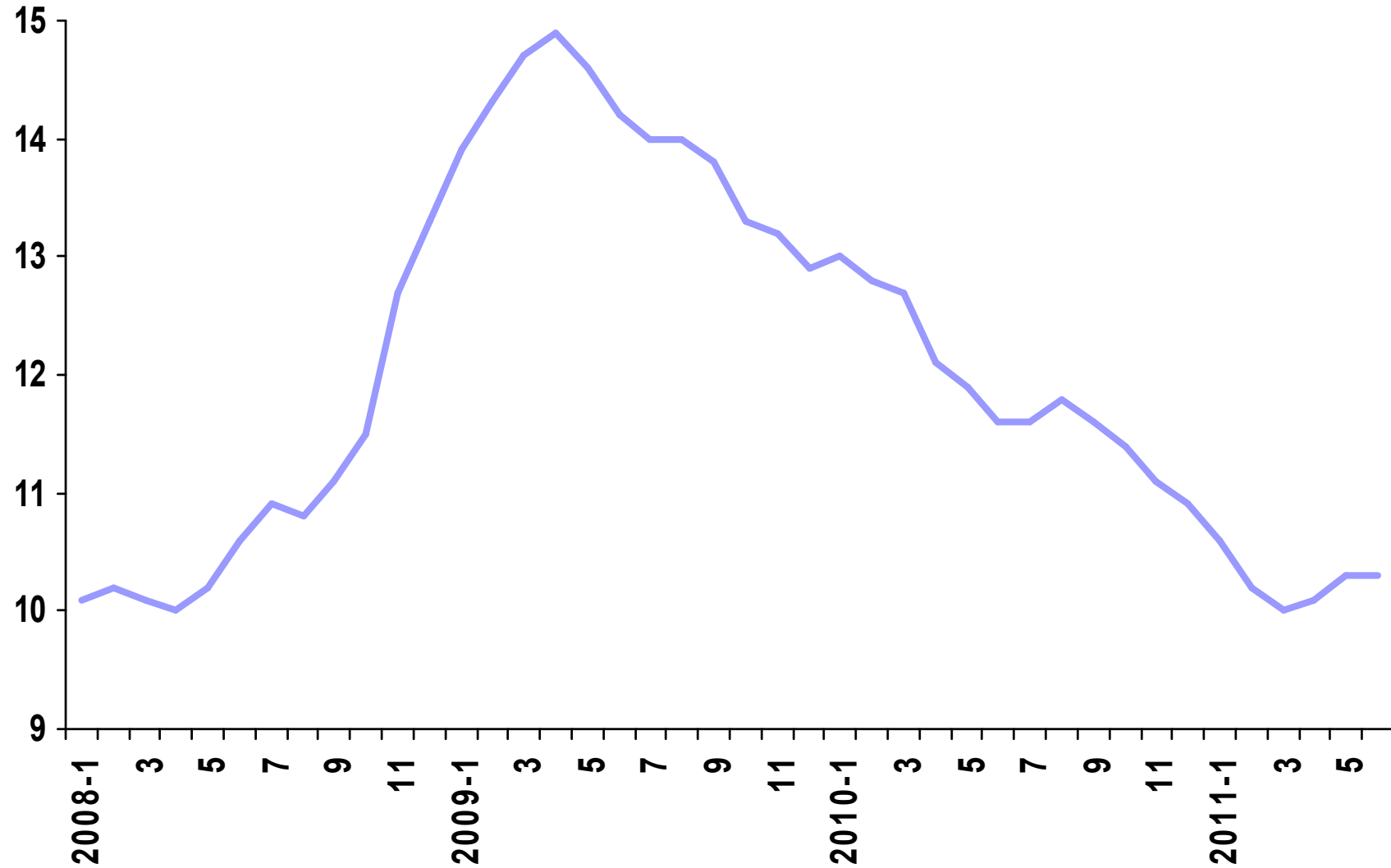


TURKISH ECONOMY

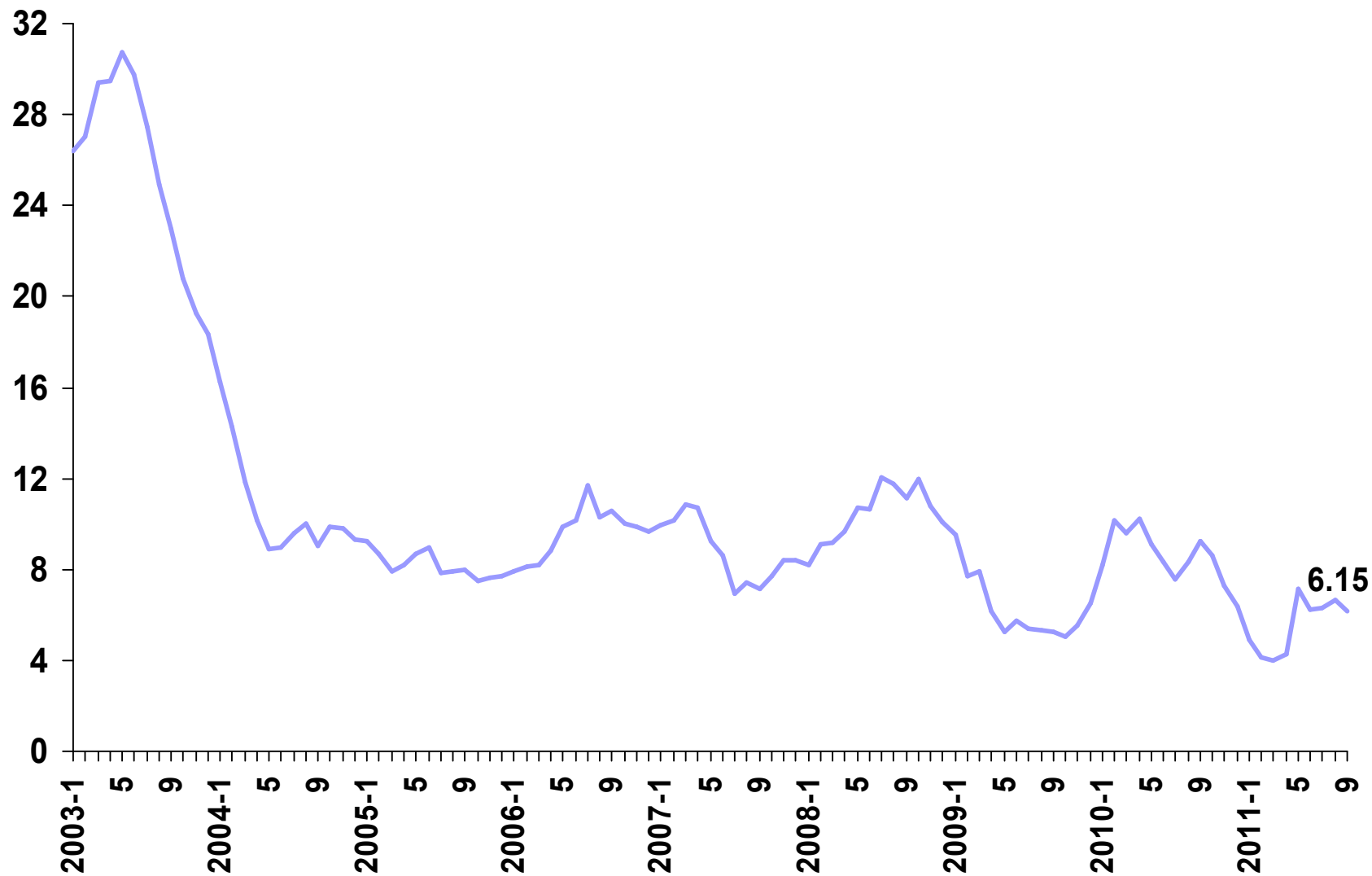
GDP Growth Rate (Annual % Change)



Unemployment Rate (Seasonally Adjusted, %)

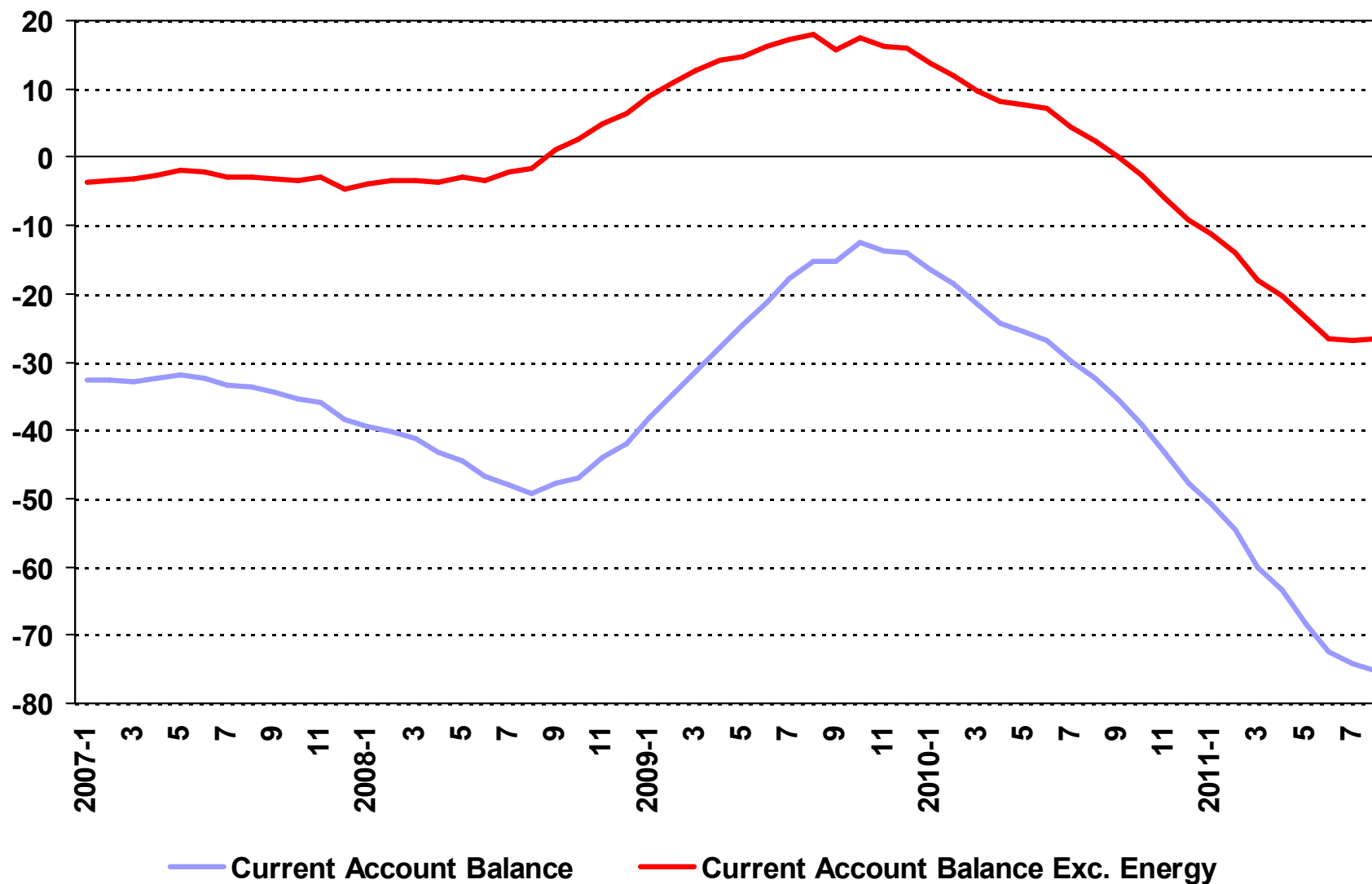


Inflation Rate (Annual % Change)



Source: TURKSTAT

Current Account Balance (Annualized, Billion Dollars)





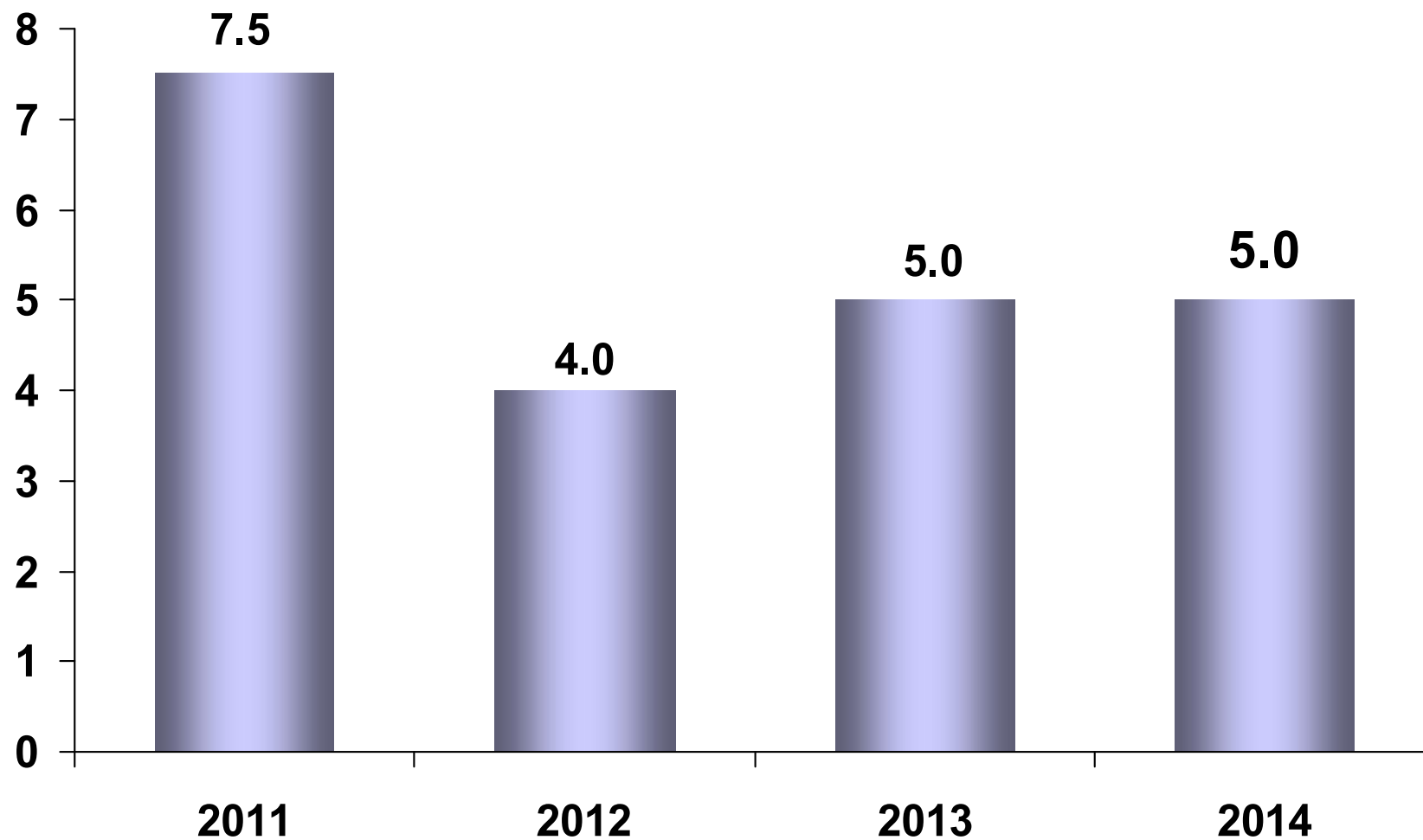
Macroeconomic Priorities of Medium Term Program

With the ultimate goal of boosting welfare;

- Maintaining a stable growth rate,
- Increasing employment,
- Sustaining fiscal discipline,
- Increasing domestic savings,
- Reducing current account deficit,
- Strengthening macroeconomic stability.

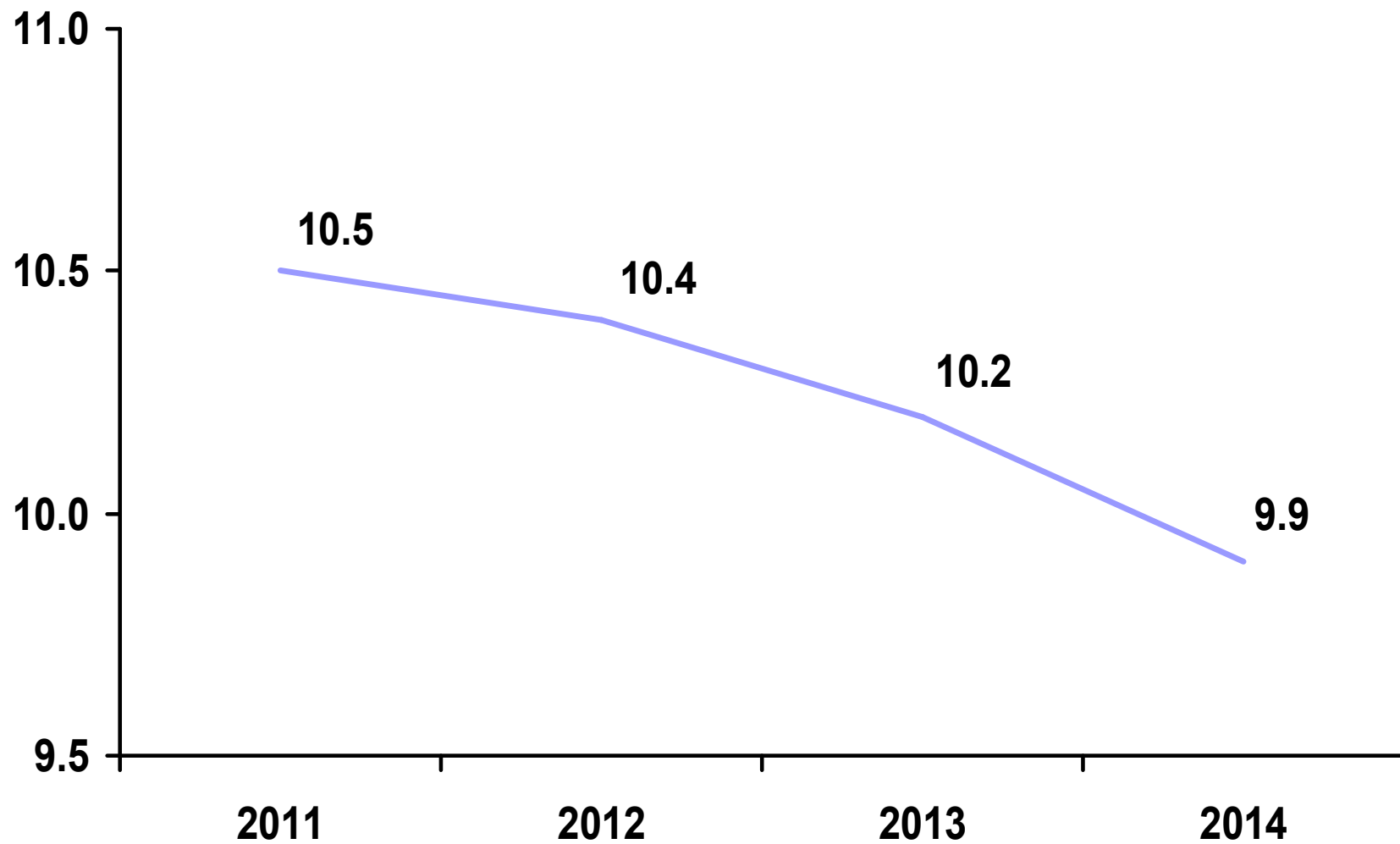


GDP Growth (%)

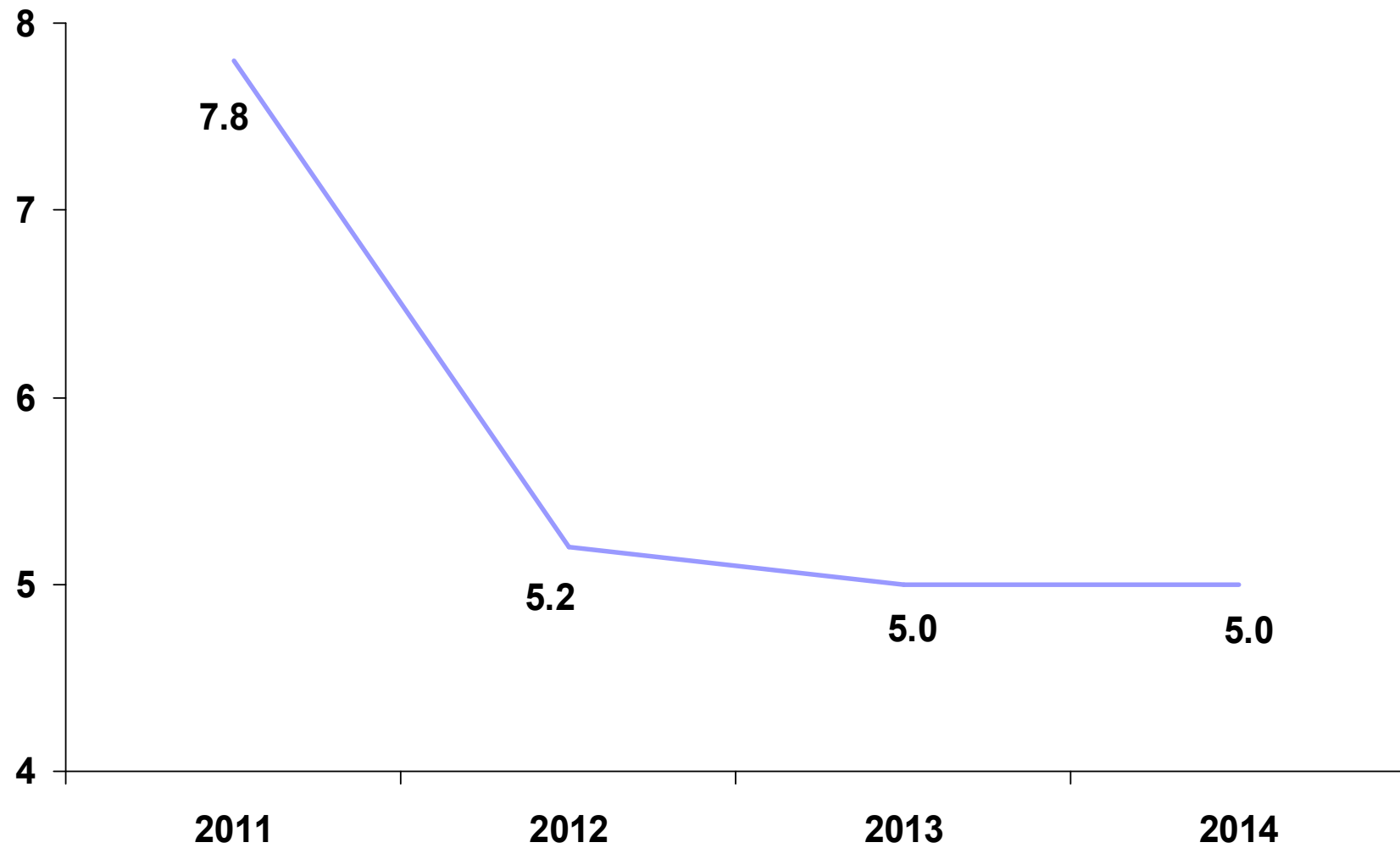




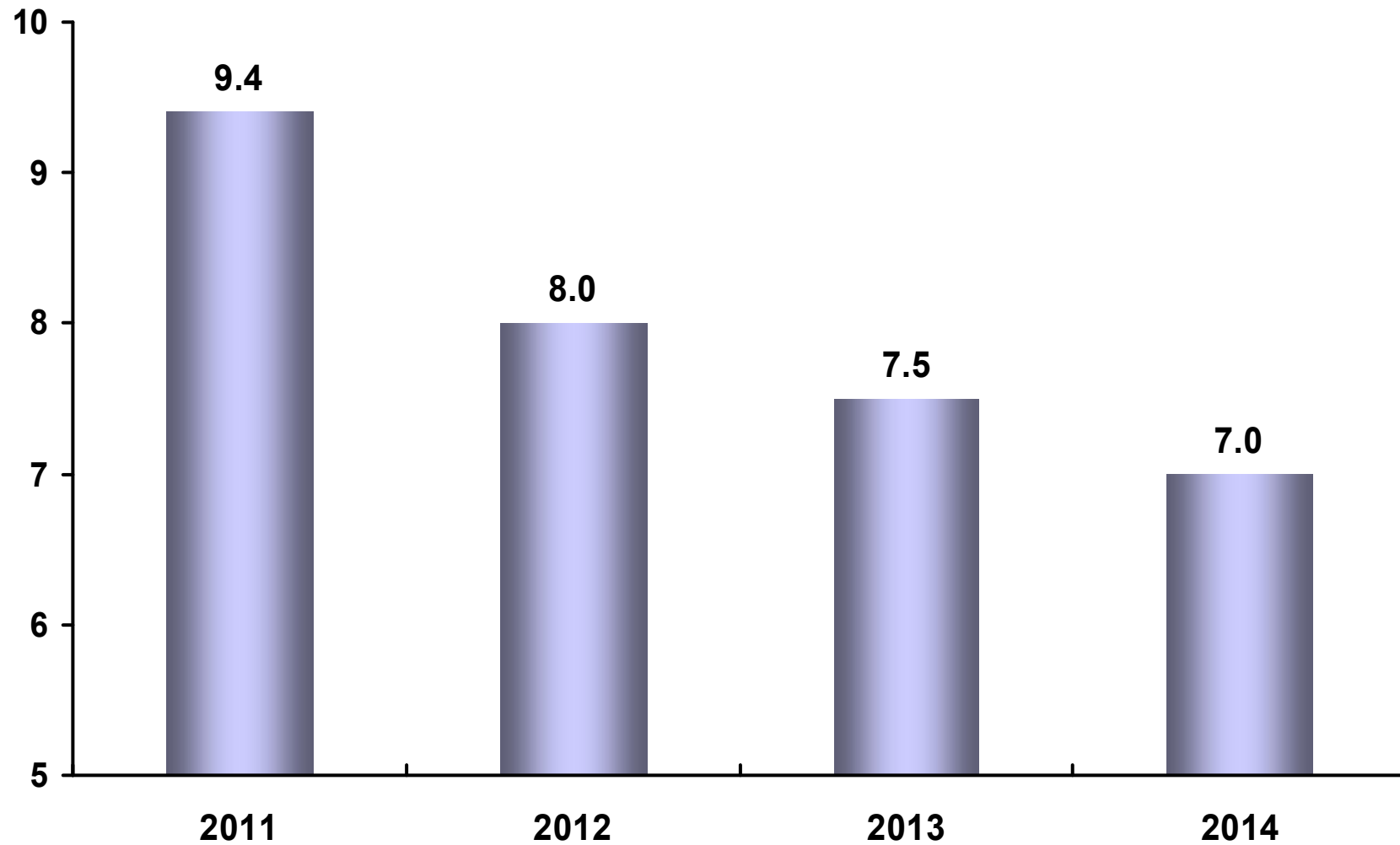
Unemployment Rate (%)



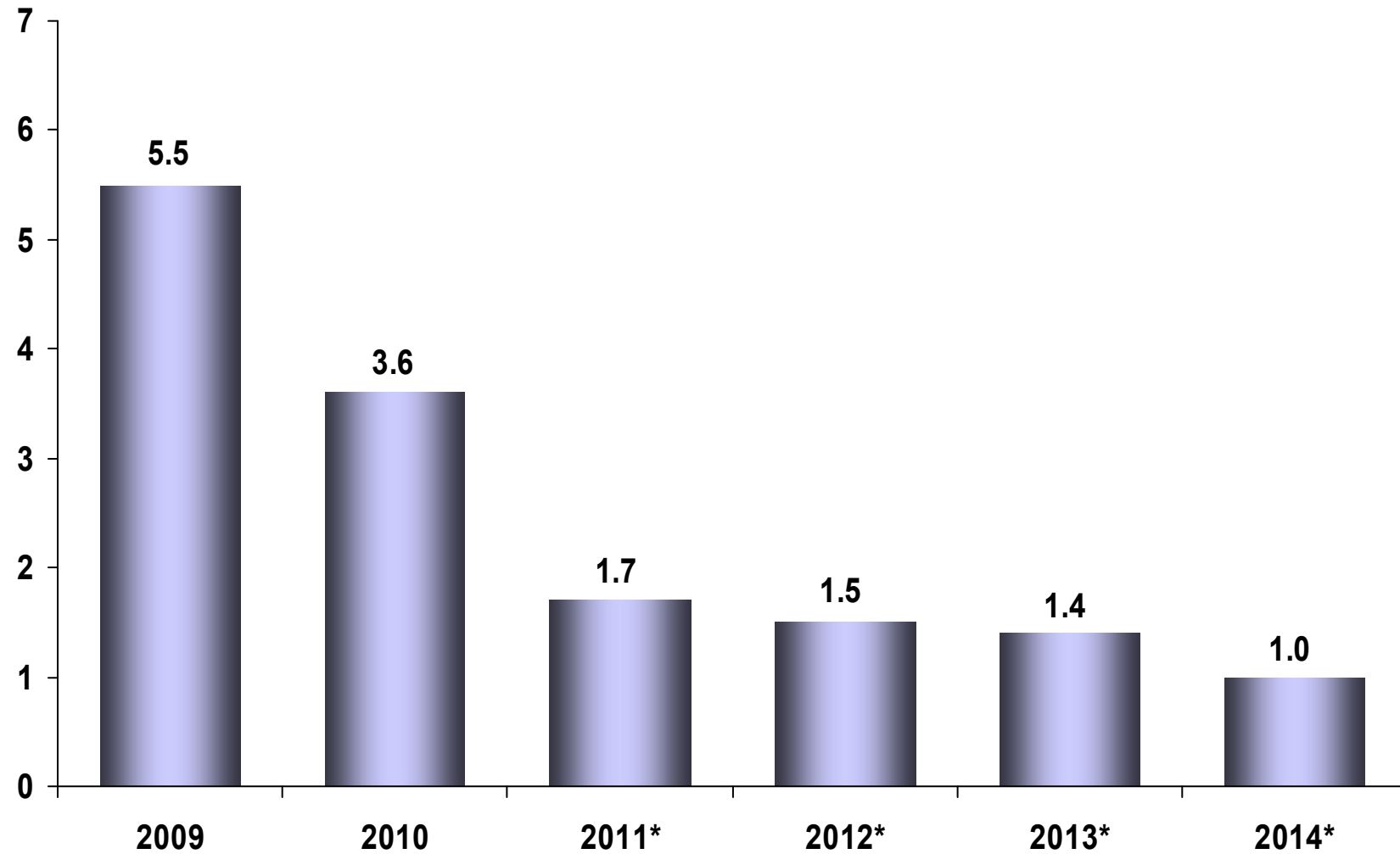
Inflation Rate (%)



Current Account Deficit / GDP (%)

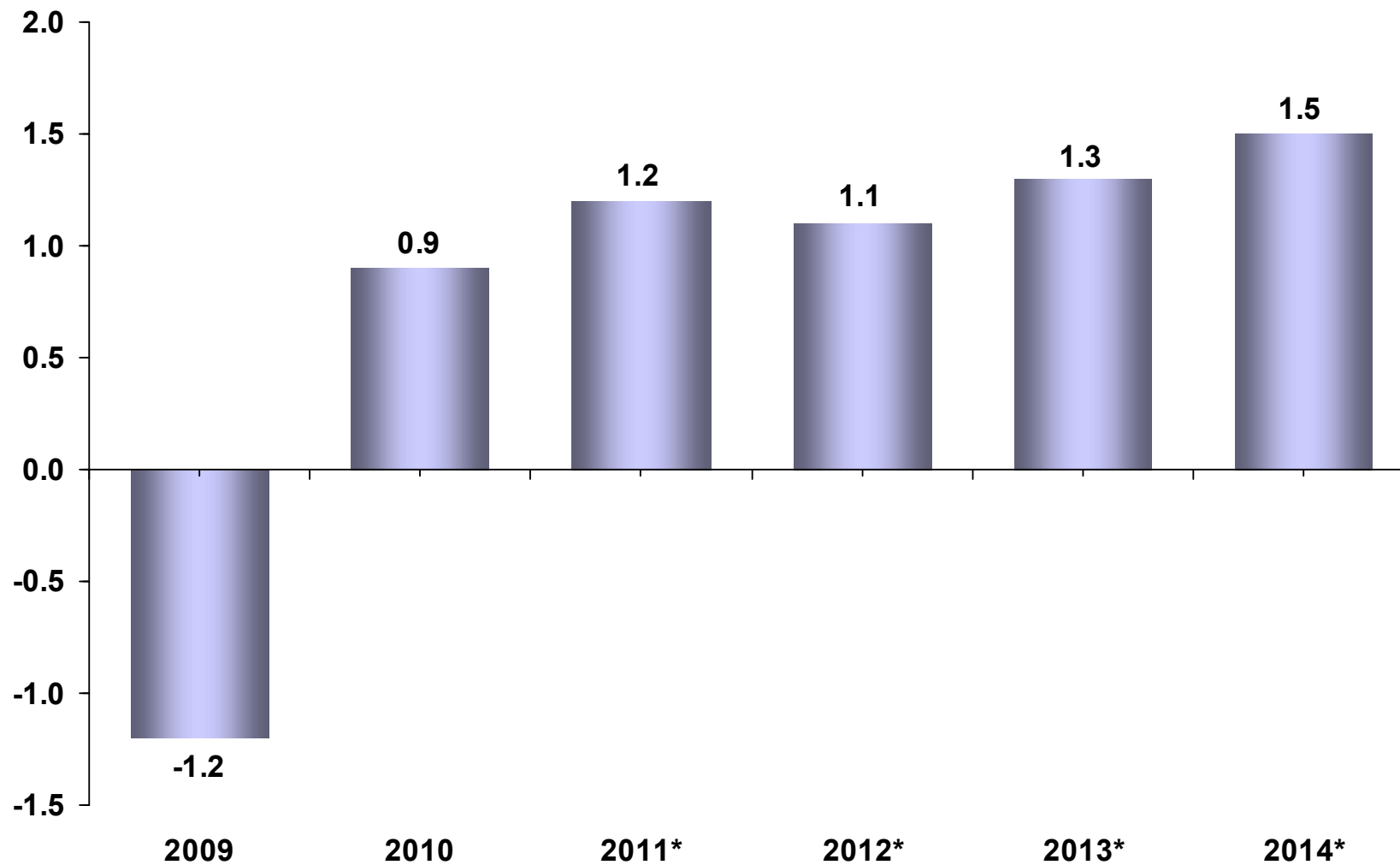


Central Government Budget Deficit / GDP (%)



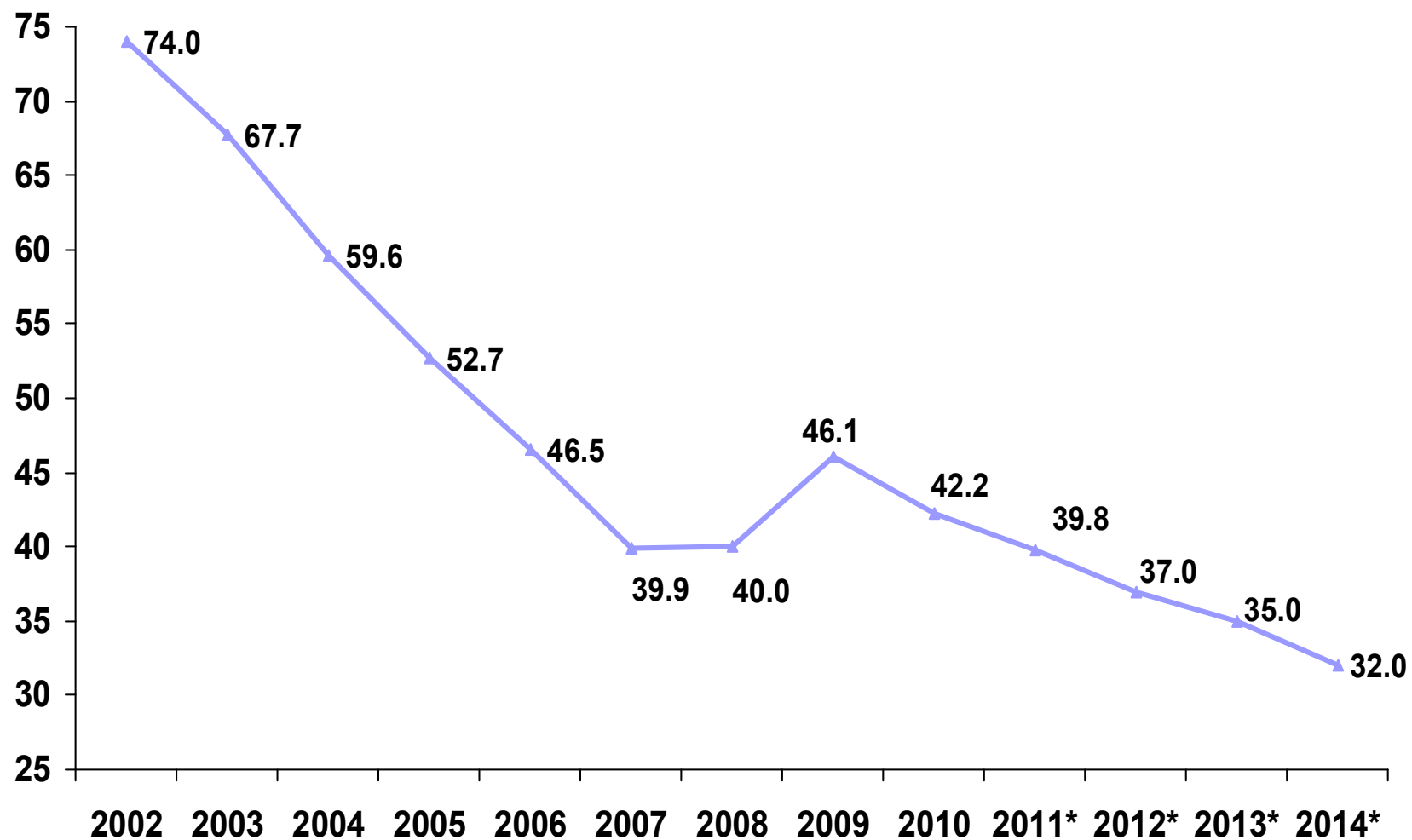
(*) Forecast/Target

General Government Primary Balance / GDP (%)



(*) Forecast/Target
IMF Defined Primary Balance

EU Defined Public Debt / GDP (%)

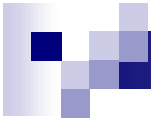


(*) Forecast/Target



MEDIUM TERM PROGRAM 2012-2014

13 October 2011



TABLES



GROWTH AND INFLATION FORECASTS

	2009	2010	2011	2012	2013	2014
GDP Growth (%)	-4.8	9.0	7.5	4.0	5.0	5.0
GDP (Billion TL)	953	1,104	1,281	1,426	1,572	1,733
GDP Per Capita (\$)	8,559	10,067	10,363	10,973	11,716	12,412
Inflation Rate (%)	6.5	6.4	7.8	5.2	5.0	5.0



BALANCE OF PAYMENTS FORECASTS

(Billion \$)

	2009	2010	2011	2012	2013	2014
Exports (Fob)	102.1	113.9	134.8	148.5	165.7	185.1
Imports (Cif)	140.9	185.5	236.9	248.7	272.5	295.9
Trade Deficit	-38.8	-71.7	-102.1	-100.2	-106.8	-110.8
Tourism Receipts	21.3	20.8	24.0	26.0	29.0	31.0
Current Account Deficit (CAD)	-14.0	-47.7	-71.7	-65.4	-67.0	-67.1
CAD / GDP (%)	-2.3	-6.5	-9.4	-8.0	-7.5	-7.0



LABOR MARKET FORECASTS

	2009	2010	2011	2012	2013	2014
Employment (thousand persons)	21,277	22,594	23,925	24,257	24,752	25,264
Non-agricultural Employment (thousand persons)	16,037	16,911	17,919	18,322	18,843	19,386
Employment Rate (%)	41.2	43.0	44.7	44.5	44.6	44.8
Unemployment Rate (%)	14.0	11.9	10.5	10.4	10.2	9.9



CENTRAL GOVERNMENT BUDGET FIGURES

(MillionTL)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Total Expenditures	313,172	350,898	381,096	408,644
Primary Expenditures	270,562	300,648	328,096	353,644
Interest Payments	42,610	50,250	53,000	55,000
Total Revenue	290,941	329,845	359,350	390,511
Tax Revenues	249,579	277,929	306,089	333,533
Non-Tax Revenues	41,363	51,916	53,262	56,978
Budget Balance	-22,230	-21,054	-21,745	-18,133



PUBLIC FINANCE

(% of GDP)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Public Sector Balance	-1.0	-1.1	-0.8	-0.4
Central Government Budget	-1.7	-1.5	-1.4	-1.0
Other Public	0.7	0.4	0.6	0.6
Public Sector Primary Balance (Program Defined)	1.2	1.1	1.3	1.5
Central Government Budget	0.9	1.0	1.2	1.4
Other Public	0.3	0.1	0.1	0.1