



REPUBLIC OF TURKEY  
PRIME MINISTRY

Undersecretariat of Treasury

# PUBLIC DEBT MANAGEMENT REPORT

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**No: 109**

**AUGUST 2014**

**REPUBLIC OF TURKEY  
PRIME MINISTRY  
UNDERSECRETARIAT OF TREASURY**



**PUBLIC DEBT MANAGEMENT  
REPORT**

**AUGUST 2014**



# 2014 FINANCING PROGRAM

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

Billion ₺	Program	Realization
	January - December	January - July
<b>I-TOTAL DEBT SERVICE</b>	<b>176.7</b>	<b>125.2</b>
<b>Domestic Debt Service</b>	<b>156.5</b>	<b>109.9</b>
Principal	117.9	86.2
Interest	38.5	23.6
<b>External Debt Service</b>	<b>20.2</b>	<b>15.3</b>
Principal	11.5	9.8
Interest	8.7	5.6
<b>II-FINANCING</b>	<b>176.7</b>	<b>125.2</b>
<b>Other Financing <sup>(2)</sup></b>	<b>27.4</b>	<b>22.7</b>
<b>Total Borrowing</b>	<b>149.3</b>	<b>102.5</b>
External Borrowing	14.8	12.3
Domestic Borrowing	134.6	90.2
<b>Total Domestic Roll-Over Ratio (%)</b>	<b>86.0</b>	<b>82.1</b>
<b>Memo (Billion ₺)</b>		
<b>Net Borrowing</b>	<b>19.9</b>	<b>6.5</b>
Net Domestic Borrowing	16.6	4.0
Net External Borrowing	3.2	2.5

(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 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 ₪	2013	2014						
	Jan-Jun	Jan	Feb	Mar	Apr	May	Jun	Total
<b>Central Government Revenues</b>	<b>190,934</b>	<b>37,908</b>	<b>34,424</b>	<b>31,968</b>	<b>34,069</b>	<b>37,555</b>	<b>34,557</b>	<b>210,481</b>
<b>Tax Revenues</b>	<b>158,357</b>	<b>32,707</b>	<b>29,523</b>	<b>22,865</b>	<b>25,858</b>	<b>32,385</b>	<b>24,758</b>	<b>168,095</b>
-Direct Taxes	48,765	10,398	11,341	6,478	6,844	13,515	5,775	54,352
-Indirect Taxes	109,592	22,308	18,182	16,387	19,014	18,870	18,983	113,744
<b>Nontax Revenues</b>	<b>32,577</b>	<b>5,201</b>	<b>4,901</b>	<b>9,103</b>	<b>8,211</b>	<b>5,170</b>	<b>9,800</b>	<b>42,386</b>
<b>Central Government Expenditures</b>	<b>187,870</b>	<b>36,001</b>	<b>32,756</b>	<b>37,060</b>	<b>36,789</b>	<b>36,080</b>	<b>35,170</b>	<b>213,857</b>
Personnel Expenditure	48,956	11,545	8,942	8,898	9,251	9,225	9,179	57,039
Social Security Contributions	8,073	2,000	1,532	1,504	1,504	1,524	1,522	9,586
Purchase of Goods and Services	13,340	1,346	2,259	2,755	3,185	2,795	2,866	15,206
Interest Payments	75,332	5,016	14,132	5,630	3,838	7,081	15,081	26,463
Current Transfers	75,332	13,268	14,132	14,241	14,417	11,824	15,081	82,962
Capital Expenditure	11,974	2,008	845	2,814	2,348	2,394	3,500	13,908
Capital Transfers	2,205	117	390	498	519	454	729	2,706
Lending	4,690	702	1,330	720	1,727	784	722	5,985
Contingencies	0	0	0	0	0	0	0	0
<b>Central Government Primary Balance</b>	<b>26,364</b>	<b>6,923</b>	<b>4,994</b>	<b>538</b>	<b>1,118</b>	<b>8,556</b>	<b>959</b>	<b>23,088</b>
<b>Central Government Balance</b>	<b>3,063</b>	<b>1,907</b>	<b>1,668</b>	<b>-5,092</b>	<b>-2,720</b>	<b>1,475</b>	<b>-613</b>	<b>-3,375</b>
Deferred Payments	781	-2,137	867	-744	-44	185	216	-1,657
Other Deferred Payments	173	-257	-201	1,630	-490	27	589	1,298
Advances	2,434	1,173	-169	39	-128	304	-1,309	-90
<b>Central Government Cash Balance</b>	<b>6,451</b>	<b>686</b>	<b>2,165</b>	<b>-4,167</b>	<b>-3,382</b>	<b>1,990</b>	<b>-1,117</b>	<b>-3,824</b>
<b>Central Government Budget Financing</b>	<b>-6,451</b>	<b>-686</b>	<b>-2,165</b>	<b>4,167</b>	<b>3,382</b>	<b>-1,990</b>	<b>1,117</b>	<b>3,824</b>
<b>Borrowing (Net)</b>	<b>10,137</b>	<b>1,454</b>	<b>4,074</b>	<b>1,761</b>	<b>2,622</b>	<b>2,645</b>	<b>-3,888</b>	<b>8,668</b>
Foreign Borrowing (Net)	851	-1,804	3,287	-186	2,249	-355	67	3,258
-Receipts	7,323	5,656	3,453	152	3,061	29	513	12,864
-Payments	-6,471	-7,460	-166	-338	-812	-384	-446	-9,606
Domestic Borrowing (Net)	9,285	3,259	787	1,946	373	3,001	-3,955	5,410
-TL Denominated T-Bills	-933	0	0	0	0	0	0	0
Receipts	0	0	0	0	0	0	0	0
Payments	-933	0	0	0	0	0	0	0
-TL Denominated G-Bonds	10,218	3,259	787	1,946	373	3,001	-3,955	5,410
Receipts	76,993	11,706	14,399	17,492	13,647	11,644	11,470	80,357
Payments	-66,775	-8,447	-13,612	-15,546	-13,274	-8,643	-15,425	-74,947
-FX Denominated G-Bonds	0	0	0	0	0	0	0	0
Receipts	0	0	0	0	0	0	0	0
Payments	0	0	0	0	0	0	0	0
<b>Net Lending (-)</b>	<b>-307</b>	<b>0</b>	<b>-111</b>	<b>-2</b>	<b>-94</b>	<b>-124</b>	<b>-5</b>	<b>-336</b>
Lending	25	0	9	9	14	0	8	40
Repayment (-)	332	0	120	11	107	124	13	376
<b>Privatization Revenue</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>95</b>	<b>1</b>	<b>211</b>	<b>57</b>	<b>0</b>
<b>SDIF Revenue Surplus</b>	<b>588</b>	<b>1</b>	<b>1</b>	<b>95</b>	<b>1</b>	<b>211</b>	<b>57</b>	<b>365</b>
<b>Currency/Deposit And Other Transactions</b>	<b>-17,482</b>	<b>-2,141</b>	<b>-6,351</b>	<b>2,309</b>	<b>665</b>	<b>-4,971</b>	<b>4,943</b>	<b>-5,546</b>

## GENERAL BUDGET FINANCING

Million ₺	2013	2014						
	Jan-Jun	Jan	Feb	Mar	Apr	May	Jun	Total
<b>General Budget Balance</b>	<b>3,645</b>	<b>2,670</b>	<b>-719</b>	<b>-4,527</b>	<b>-1,170</b>	<b>2,197</b>	<b>-777</b>	<b>-2,325</b>
Deferred Payments	3,407	-1,017	337	-272	-42	46	565	-383
Other Deferred Payments	390	243	65	643	315	-68	254	1,453
Advances	2,246	949	-97	-11	-93	289	-1,293	-255
<b>General Budget Cash Balance</b>	<b>9,689</b>	<b>2,846</b>	<b>-414</b>	<b>-4,167</b>	<b>-990</b>	<b>2,465</b>	<b>-1,251</b>	<b>-1,510</b>
<b>General Budget Financing</b>	<b>-9,689</b>	<b>-2,846</b>	<b>-414</b>	<b>4,167</b>	<b>990</b>	<b>2,465</b>	<b>1,251</b>	<b>1,510</b>
<b>Borrowing (Net)</b>	<b>10,137</b>	<b>1,454</b>	<b>4,074</b>	<b>1,761</b>	<b>2,622</b>	<b>2,645</b>	<b>-3,888</b>	<b>8,668</b>
Foreign Borrowing (Net)	851	-1,804	3,287	-186	2,249	-355	67	3,258
-Receipts	7,323	5,656	3,453	152	3,061	29	513	12,864
-Payments	-6,471	-7,460	-166	-338	-812	-384	-446	-9,606
Domestic Borrowing (Net)	9,285	3,259	787	1,946	373	3,001	-3,955	5,410
-TL Denominated T-Bills	-933	0	0	0	0	0	0	0
Receipts	0	0	0	0	0	0	0	0
Payments	-933	0	0	0	0	0	0	0
-TL Denominated G-Bonds	10,218	3,259	787	1,946	373	3,001	-3,955	5,410
Receipts	76,993	11,706	14,399	17,492	13,647	11,644	11,470	80,357
Payments	-66,775	-8,447	-13,612	-15,546	-13,274	-8,643	-15,425	-74,947
-FX Denominated G-Bonds	0	0	0	0	0	0	0	0
Receipts	0	0	0	0	0	0	0	0
Payments	0	0	0	0	0	0	0	0
<b>Net Lending (-)</b>	<b>-336</b>	<b>0</b>	<b>-112</b>	<b>-2</b>	<b>-94</b>	<b>-124</b>	<b>-39</b>	<b>-371</b>
Lending	25	0	9	9	14	0	8	40
Repayment (-)	361	0	120	11	107	124	48	411
<b>SDIF Revenue Surplus</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Privatization Revenue</b>	<b>588</b>	<b>1</b>	<b>1</b>	<b>95</b>	<b>1</b>	<b>211</b>	<b>57</b>	<b>365</b>
<b>Currency/Deposit And Other Transactions</b>	<b>-20,750</b>	<b>-4,301</b>	<b>-3,773</b>	<b>2,309</b>	<b>-1,726</b>	<b>-5,446</b>	<b>5,042</b>	<b>-7,894</b>

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

Million ₺	2013	2014						
	Jan-Jun	Jan	Feb	Mar	Apr	May	Jun	Total
<b>1. Central Government Budget Revenues (Public Accounts Bulletin)</b>	<b>190,934</b>	<b>37,908</b>	<b>34,424</b>	<b>31,968</b>	<b>34,069</b>	<b>37,555</b>	<b>34,557</b>	<b>210,481</b>
a. Privatization Proceeds (-)	5,147	551	455	1,328	0	0	3,008	5,341
b. Interest Receipts (-)	3,050	77	215	268	403	693	850	2,506
c. CBT Profit & Revaluation (-)	2,423	0	0	0	3,362	0	0	3,362
d. Dividend Payments of State Banks (-)	100	0	0	0	106	0	0	106
e. Special Revenues of the Turkish Mint (-)	43	22	14	15	17	15	14	95
f. Net Lending to CGS (-)	0	0	0	0	0	0	0	0
g. Sales of Immovables and Other One Time Revenues (-)	144	223	231	175	152	102	1,097	1,980
h. Unemployment Insurance Fund Transfer (GAP) (-)	76	0	0	0	0	0	0	0
<b>2. Central Government Budget Revenues (Program Definition) (1-a-b-c-d-e-f-g-h)</b>	<b>179,952</b>	<b>37,035</b>	<b>33,510</b>	<b>30,182</b>	<b>30,030</b>	<b>36,746</b>	<b>29,588</b>	<b>197,090</b>
<b>3. Central Government Primary Expenditures (Public Accounts Bulletin)</b>	<b>164,570</b>	<b>30,985</b>	<b>29,430</b>	<b>31,429</b>	<b>32,951</b>	<b>28,999</b>	<b>33,599</b>	<b>187,394</b>
i. Risk Account (-)	0	0	0	0	0	0	0	0
j. Social Security Transfers (Cash - Accrual Difference) (+)	98	-703	670	-575	648	-25	15	30
k. Net Lending to CGS (+)	0	0	0	0	0	0	0	0
<b>4. Central Government Primary Expenditure (Program Definition) (3-i+j+k)</b>	<b>164,668</b>	<b>30,282</b>	<b>30,101</b>	<b>30,854</b>	<b>33,599</b>	<b>28,974</b>	<b>33,614</b>	<b>187,424</b>
<b>Primary Balance (Public Accounts Bulletin) (1-3)</b>	<b>26,364</b>	<b>6,923</b>	<b>4,994</b>	<b>538</b>	<b>1,118</b>	<b>8,556</b>	<b>959</b>	<b>23,088</b>
<b>Primary Balance (Program Definition) (2-4)</b>	<b>15,284</b>	<b>6,753</b>	<b>3,409</b>	<b>-672</b>	<b>-3,569</b>	<b>7,772</b>	<b>-4,026</b>	<b>9,667</b>

(1) Provisional

# TREASURY CASH BALANCE

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

Million ₺	2013	2014							
	Jan-Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Total
<b>1. REVENUES</b>	<b>376,538</b>	<b>35,163</b>	<b>34,838</b>	<b>29,443</b>	<b>27,236</b>	<b>45,911</b>	<b>22,590</b>	<b>25,268</b>	<b>220,449</b>
<b>2. EXPENDITURES</b>	<b>398,716</b>	<b>36,561</b>	<b>33,582</b>	<b>35,557</b>	<b>36,659</b>	<b>35,615</b>	<b>34,944</b>	<b>38,990</b>	<b>251,908</b>
Non-Interest Expenditures	352,194	32,046	30,567	30,121	33,180	28,711	33,244	34,864	222,732
Interest Payments	46,522	4,515	3,015	5,437	3,480	6,903	1,700	4,126	29,176
<b>3. PRIMARY BALANCE</b>	<b>24,344</b>	<b>3,117</b>	<b>4,271</b>	<b>-678</b>	<b>-5,944</b>	<b>17,199</b>	<b>-10,654</b>	<b>-9,596</b>	<b>-2,283</b>
<b>4. PRIVATIZATION AND FUNDS INCOME <sup>(2)</sup></b>	<b>9,812</b>	<b>738</b>	<b>650</b>	<b>1,474</b>	<b>128</b>	<b>588</b>	<b>3,572</b>	<b>24</b>	<b>7,174</b>
<b>5. CASH BALANCE (1+4-2)</b>	<b>-12,365</b>	<b>-660</b>	<b>1,906</b>	<b>-4,640</b>	<b>-9,295</b>	<b>10,884</b>	<b>-8,782</b>	<b>-13,698</b>	<b>-24,285</b>
<b>6. FINANCING (7+8+9+10+11)</b>	<b>12,365</b>	<b>660</b>	<b>-1,906</b>	<b>4,640</b>	<b>9,295</b>	<b>-10,884</b>	<b>8,782</b>	<b>13,698</b>	<b>24,285</b>
<b>7. BORROWING (NET)</b>	<b>17,991</b>	<b>4,161</b>	<b>617</b>	<b>1,106</b>	<b>2,427</b>	<b>2,640</b>	<b>-4,172</b>	<b>-321</b>	<b>6,457</b>
FOREIGN BORROWING (NET)	4,857	1,403	65	-375	2,083	-354	-199	-144	2,478
Borrowing	13,504	5,618	3,234	0	2,892	0	217	289	12,250
Payment	8,647	4,215	3,169	375	809	354	417	433	9,772
DOMESTIC BORROWING (NET)	13,134	2,758	552	1,481	344	2,993	-3,973	-177	3,979
Borrowing	141,196	11,205	14,164	17,027	13,619	11,636	11,452	11,125	90,228
Payment	128,063	8,447	13,612	15,546	13,274	8,643	15,425	11,302	86,249
<b>8. PRIVATIZATION <sup>(3)</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>9. TRANSFERS FROM SDIF</b>	<b>717</b>	<b>1</b>	<b>1</b>	<b>94</b>	<b>1</b>	<b>211</b>	<b>57</b>	<b>1</b>	<b>365</b>
<b>10. RECEIPTS FROM ONLENDING</b>	<b>1,585</b>	<b>158</b>	<b>0</b>	<b>123</b>	<b>143</b>	<b>63</b>	<b>110</b>	<b>149</b>	<b>747</b>
<b>11. CHANGE IN BANK ACCOUNTS <sup>(4)</sup> (5+7+8+9+10)</b>	<b>-7,928</b>	<b>-3,660</b>	<b>-2,523</b>	<b>3,318</b>	<b>6,723</b>	<b>-13,798</b>	<b>12,786</b>	<b>13,869</b>	<b>16,716</b>
<b>12. EFFECT OF CHANGE IN EXCHANGE RATE <sup>(5)</sup></b>	<b>1,914</b>	<b>578</b>	<b>-180</b>	<b>-237</b>	<b>-365</b>	<b>-239</b>	<b>189</b>	<b>-198</b>	<b>-452</b>
<b>13. NET CHANGE IN BANK ACCOUNTS <sup>(4)</sup> (11-12)</b>	<b>-9,842</b>	<b>-4,238</b>	<b>-2,343</b>	<b>3,555</b>	<b>7,088</b>	<b>-13,559</b>	<b>12,598</b>	<b>14,067</b>	<b>17,168</b>

(1) Provisional

(2) This row indicates the Privatization Funds' cash surplus which transferred to Treasury Domestic Payments Accounting Units' accounts by Privatization Fund and counted as budget revenue in Public Accounts Bulletin within the scope of 10th paragraph of code no:4046

(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 (July 2014)

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

Auction Date	Maturity Date	Annual Yield (Compound) (%)	Amount Issued	
			Nominal	Net
01.22.2014	03.25.2015	10.22	1,618	1,444
02.19.2014	03.25.2015	11.19	1,254	1,117
03.19.2014	07.15.2015	11.34	719	623
04.09.2014	07.15.2015	9.96	1,064	943
05.28.2014	07.15.2015	8.72	1,352	1,230
06.11.2014	08.19.2015	8.37	1,059	962
07.23.2014	08.19.2015	8.33	856	786
<b>TOTAL</b>			<b>7,923</b>	<b>7,104</b>

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

Auction Date	Maturity Date	Coupon Rate (%)	Yield		Amount Issued	
			Semi-Annual	Annual Compound (%)	Nominal	Net
01.29.2014	11.14.2018 <sup>(1)</sup>	4.40	5.48	11.25	3,235	3,034
01.29.2014	10.07.2015 <sup>(1)</sup>	4.15	5.36	11.01	1,574	1,556
01.29.2014	09.27.2023 <sup>(1)</sup>	4.40	5.09	10.43	2,285	2,156
02.26.2014	11.14.2018 <sup>(1)</sup>	4.40	5.23	10.74	2,779	2,675
02.26.2014	02.24.2016 <sup>(1)</sup>	5.35	5.44	11.18	1,585	1,580
02.26.2014	09.27.2023 <sup>(1)</sup>	4.40	5.17	10.61	2,148	2,021
03.05.2014	11.14.2018 <sup>(1)</sup>	4.40	5.36	11.01	3,949	3,773
03.05.2014	02.24.2016 <sup>(1)</sup>	5.35	5.51	11.33	3,397	3,385
03.05.2014	09.27.2023 <sup>(1)</sup>	4.40	5.27	10.81	3,493	3,256
04.02.2014	03.27.2019 <sup>(1)</sup>	5.20	5.11	10.48	2,545	2,563
04.02.2014	02.24.2016 <sup>(1)</sup>	5.35	5.21	10.69	1,882	1,910
04.02.2014	03.20.2024 <sup>(1)</sup>	5.20	5.04	10.34	2,086	2,127
05.21.2014	02.24.2016 <sup>(1)</sup>	5.35	4.52	9.24	1,506	1,583
05.21.2014	03.27.2019 <sup>(1)</sup>	5.20	4.55	9.31	3,045	3,240
05.28.2014	03.20.2024 <sup>(1)</sup>	5.20	4.48	9.16	1,799	1,994
06.04.2014	03.27.2019 <sup>(1)</sup>	0.00	4.20	8.57	2,346	2,570
06.04.2014	02.24.2016 <sup>(1)</sup>	5.35	4.15	8.47	1,932	2,061
06.04.2014	03.20.2024 <sup>(1)</sup>	5.20	4.45	9.09	2,002	2,232
07.16.2014	07.10.2019 <sup>(1)</sup>	4.25	4.22	8.62	2,826	2,832
07.16.2014	07.13.2016 <sup>(1)</sup>	4.10	4.03	8.23	2,234	2,240
07.16.2014	03.20.2024 <sup>(1)</sup>	5.20	4.39	8.97	1,700	1,928
<b>TOTAL</b>					<b>50,348</b>	<b>50,714</b>

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

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

Auction Date	Maturity Date	Term Interest Determined By Treasury (%)	Term Interest Accepted In Auction (%)	Amount Issued	
				Nominal	Net
02.26.2014	11.11.2020 <sup>(1)</sup>	4.08	4.29	3,128	3,129
03.05.2014	11.11.2020 <sup>(1)</sup>	4.08	4.45	2,783	2,745
04.02.2014	11.11.2020 <sup>(1)</sup>	4.08	4.46	3,685	3,656
05.28.2014	05.19.2021 <sup>(1)</sup>	5.17	5.22	1,546	1,538
06.04.2014	05.19.2021 <sup>(1)</sup>	5.17	5.26	2,536	2,517
07.16.2014	05.19.2021 <sup>(1)</sup>	5.17	5.33	2,049	2,046
<b>TOTAL</b>				<b>15,726</b>	<b>15,632</b>

(1) Coupons of the security are paid semiannually.

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

Auction Date	Maturity Date	Coupon Rate <sup>(1)</sup> (%)	Yield (%)	Amount Issued	
				Nominal	Net
01.29.2014	11.08.2023	1.40	1.85	3,168	3,016
02.26.2014	02.20.2019	1.75	1.67	2,311	2,327
03.05.2014	02.20.2019	1.75	1.67	3,246	3,283
04.02.2014	02.20.2019	1.75	1.67	2,505	2,584
05.21.2014	05.08.2024	1.20	1.12	2,518	2,553
06.04.2014	05.08.2024	1.20	0.91	1,693	1,792
07.16.2014	05.08.2024	1.20	0.86	1,534	1,664
<b>TOTAL</b>				<b>16,975</b>	<b>17,217</b>

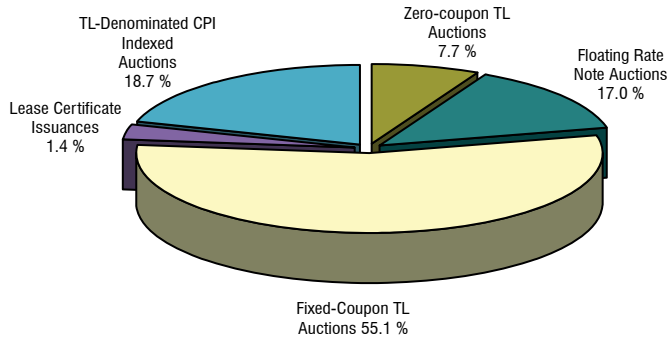
### TL Denominated Lease Certificate Issuances (Million ₺)

Settlement Date	Maturity Date	Return <sup>(1)</sup> (%)	Sales Amount	
			Nominal	Net
02.19.2014	02.17.2016	5.30	1,333	1,333
<b>TOTAL</b>			<b>1,333</b>	<b>1,333</b>

(1) Semi-annually.



## BREAKDOWN OF DOMESTIC BORROWING BY INSTRUMENTS <sup>(1)</sup> (July 2014)

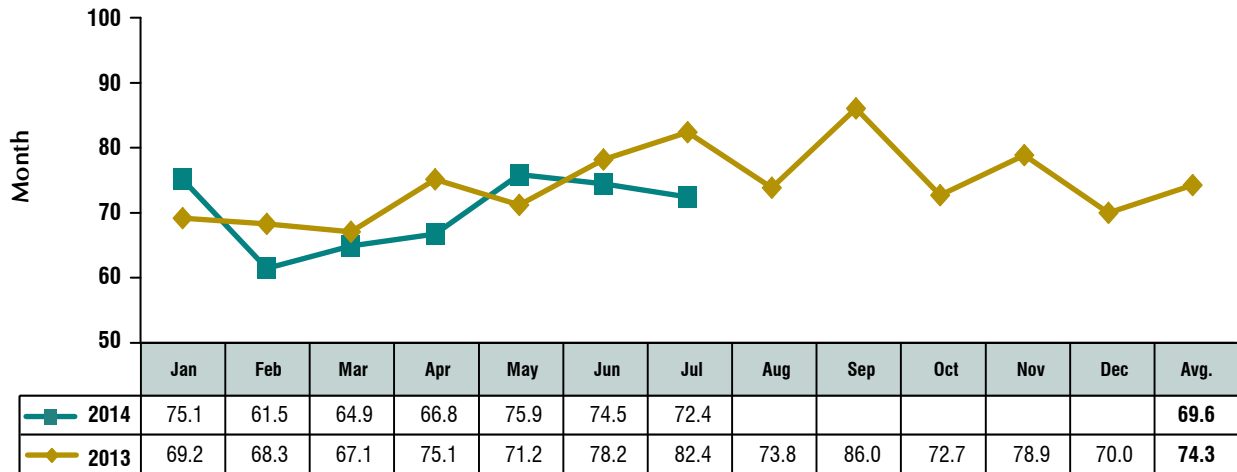


(1) Excluding switching auctions.

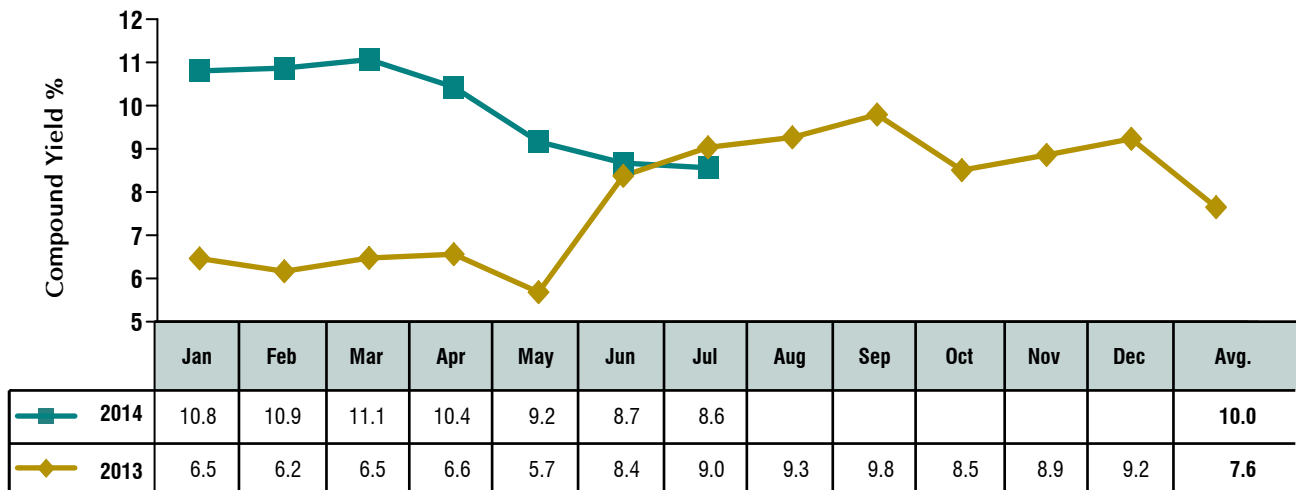
## CURRENCY AND INTEREST COMPOSITION OF DOMESTIC BORROWING

%	2013 January-July	2014 January-July
<b>Total Borrowing</b>	<b>100.0</b>	<b>100.0</b>
Fixed Rate	70.8	64.3
Floating Rate	29.2	35.7
<b>Total Borrowing</b>	<b>100.0</b>	<b>100.0</b>
TL Denominated	100.0	100.0
Fixed Rate	70.8	64.3
Floating Rate	29.2	35.7
FX Denominated	0.0	0.0
Fixed Rate	0.0	0.0
Floating Rate	0	0.0

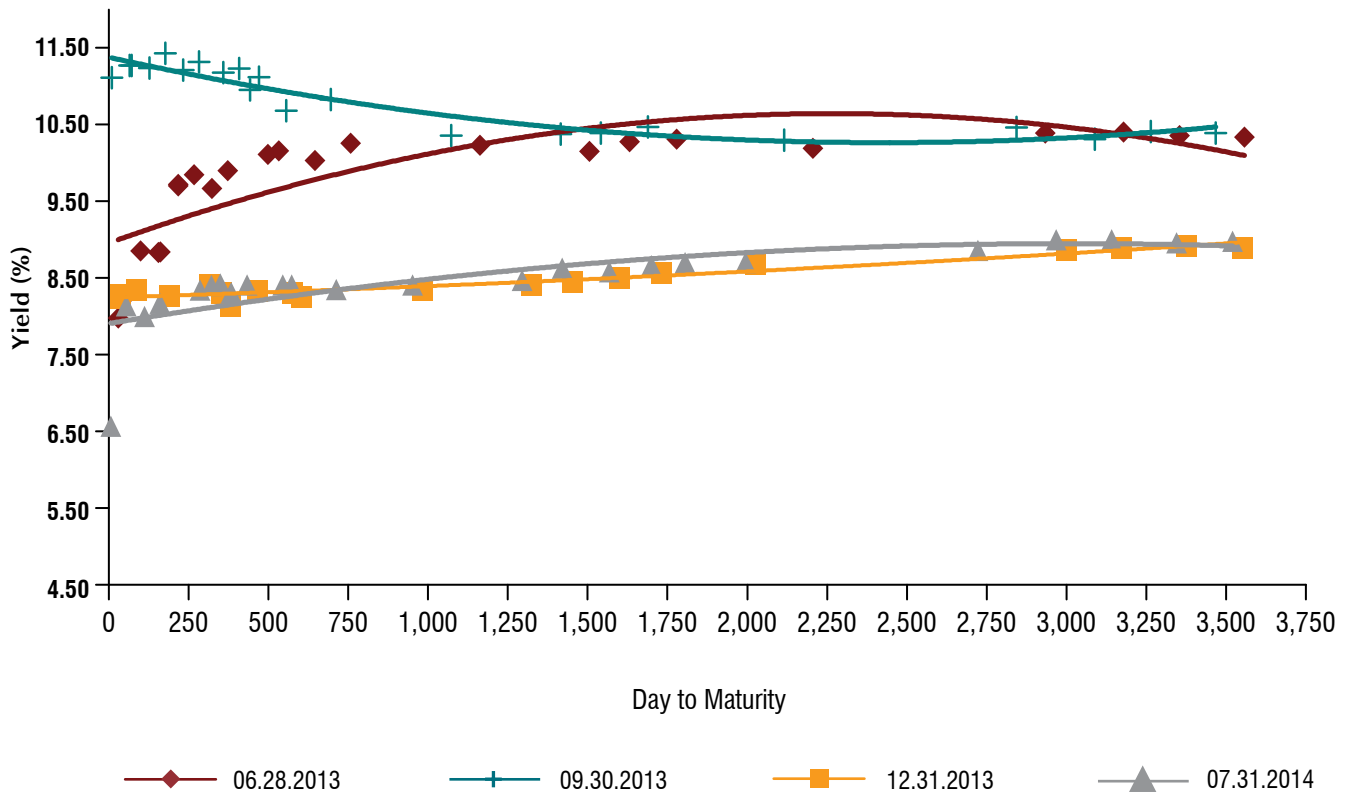
## WEIGHTED AVERAGE MATURITY OF DOMESTIC BORROWING



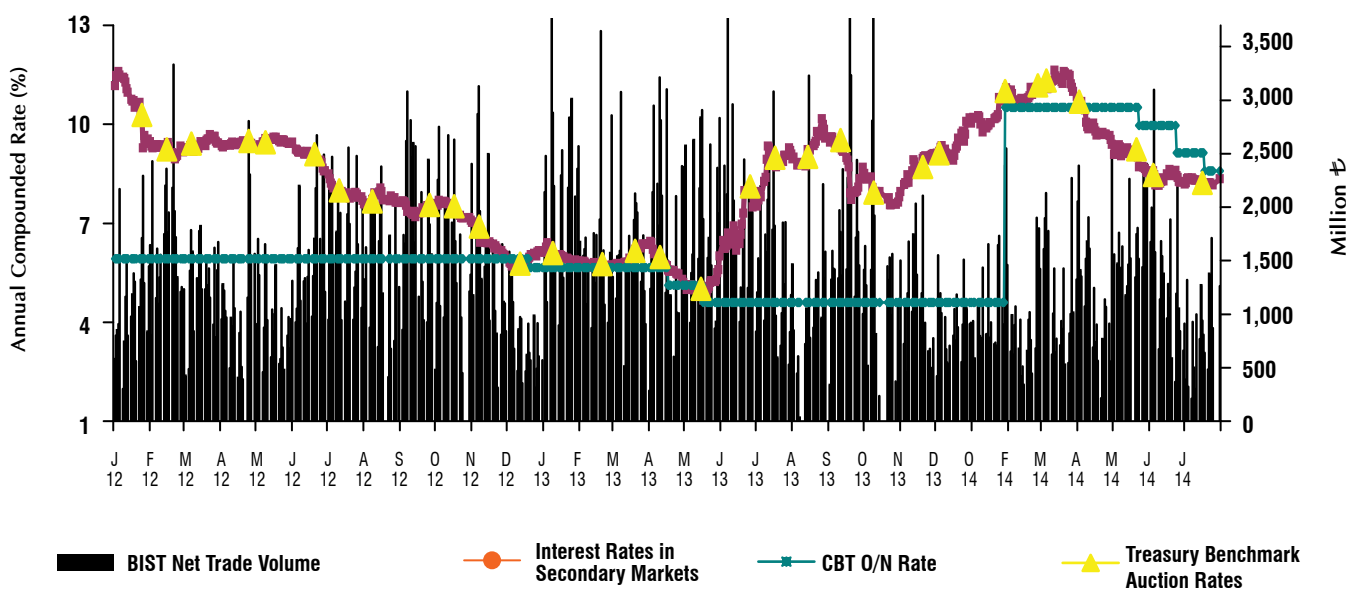
## WEIGHTED AVERAGE COST OF TL DENOMINATED FIXED INTEREST DOMESTIC BORROWING



## TL YIELD CURVE

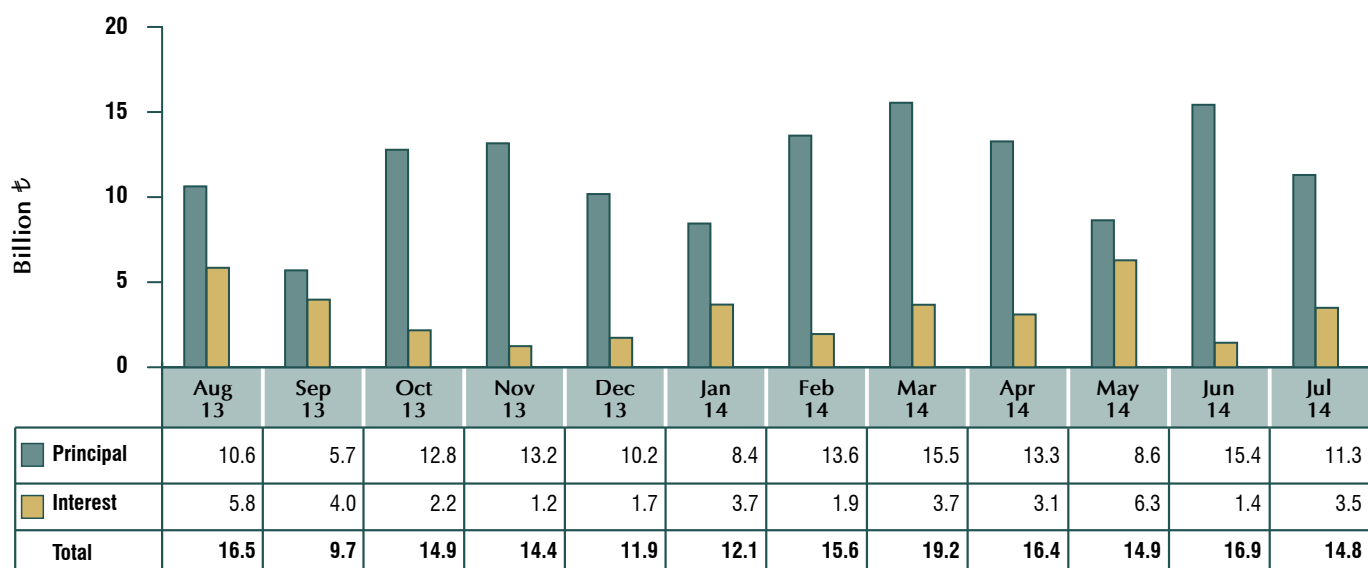


## YIELDS AND TRADING VOLUMES OF GOVERNMENT SECURITIES (1)



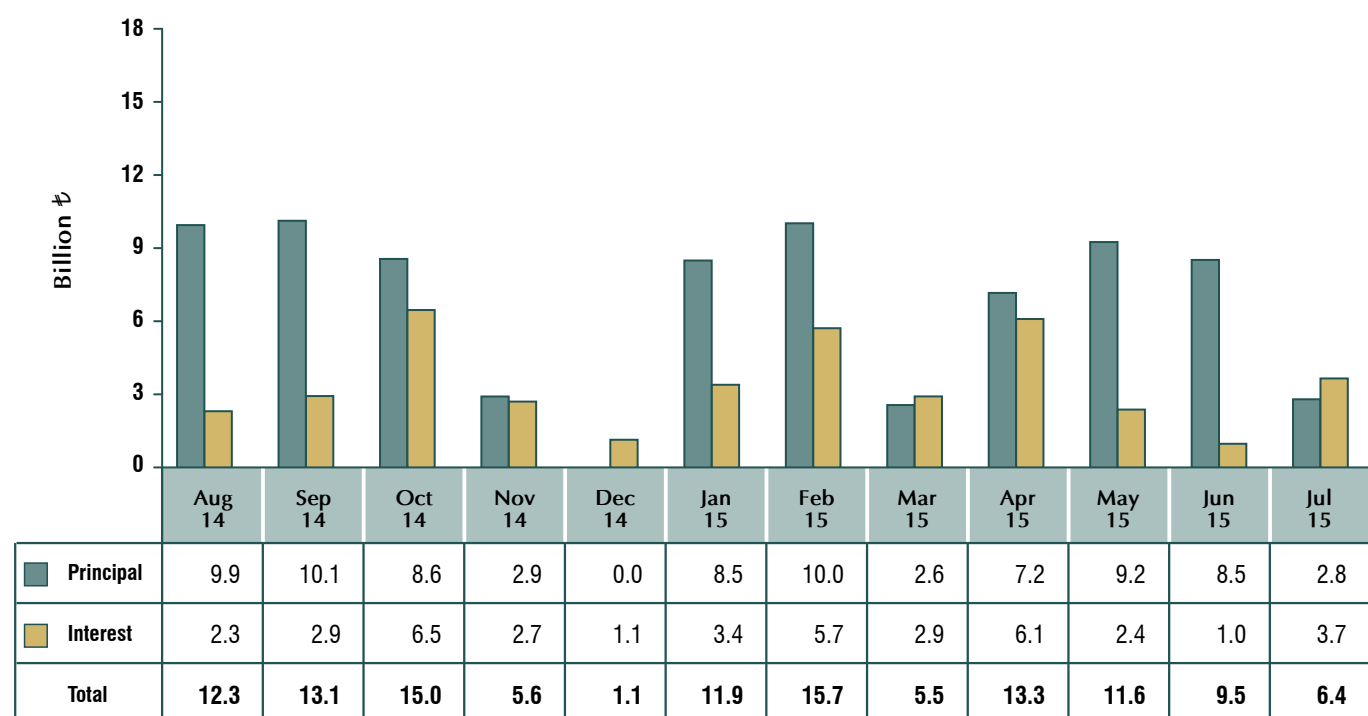
(1) Include daily data for issue bonds and bills outright purchases and sales market and interest rates determined in Treasury auctions.

## 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 August 20, 2014.

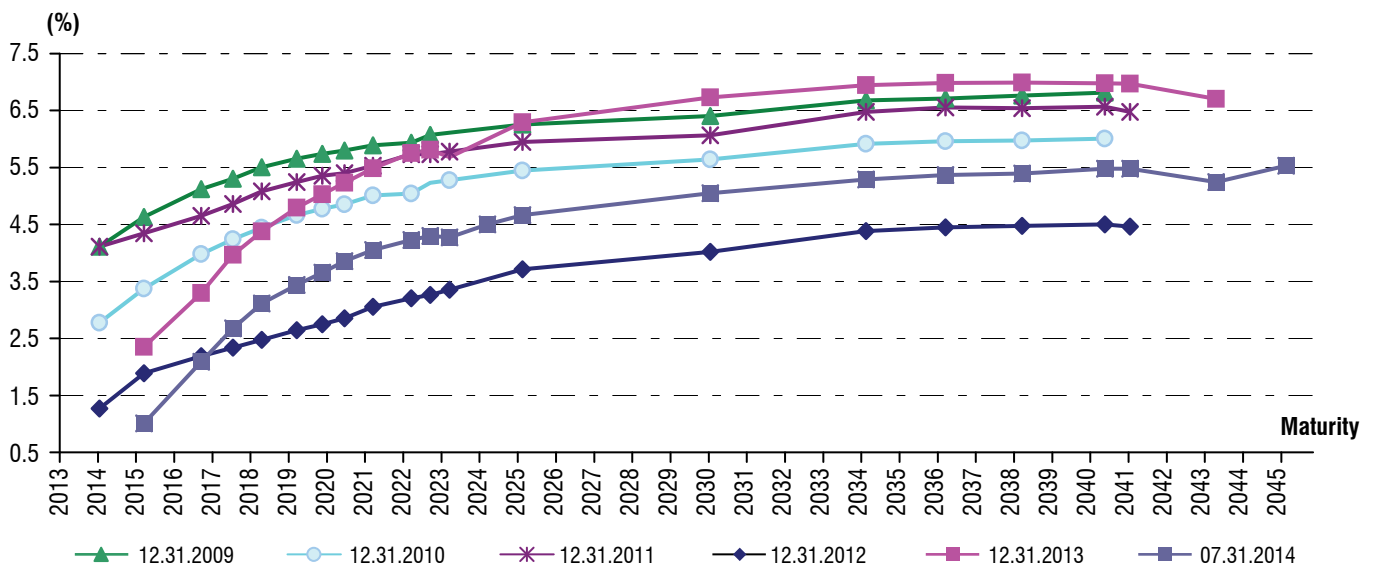
# EXTERNAL DEBT

## EUROBOND ISSUANCE IN 2014

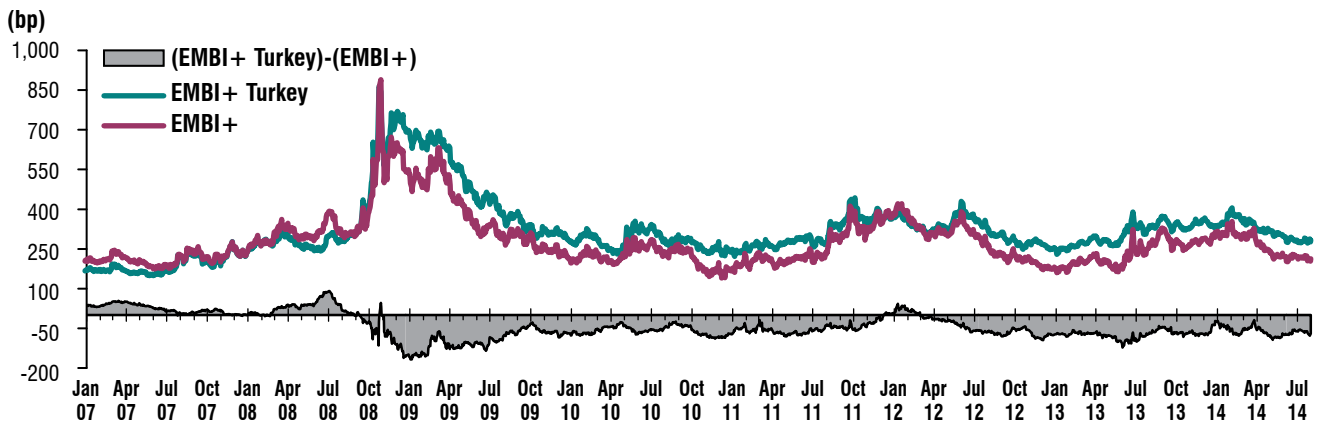
Issue Type	Issue Date	Maturity	Currency	Amount (million)	Amount (million USD)	Coupon (%)	Issue Price (%)	Rate of Return (%)	Rate of Return (Spread) Bp
Global \$	01.29.2014	03.22.2024	USD	2,500	2,500	5.750%	99.251%	5.850%	UST + 299,2 bp
Global \$	02.19.2014	02.17.2045	USD	1,500	1,500	6.625%	99.026%	6.700%	UST + 297,2 bp
Global €	04.11.2014	04.11.2023	Euro	1,000	1,389	4.125%	99.447%	4.200%	MS + 256,6 bp
<b>Total (Million US Dollar)</b>					<b>5,389</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>



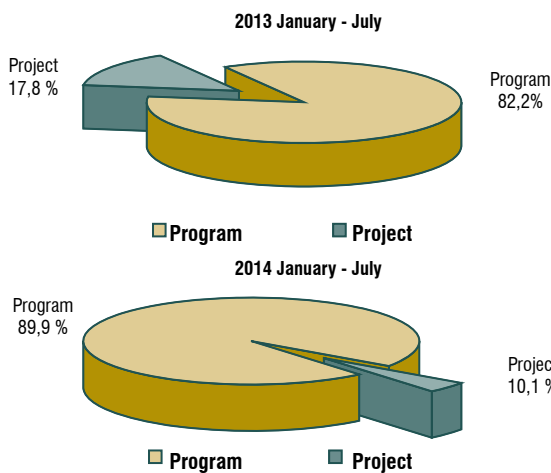
(1) EMBI+ is an index which displays the difference between the weighted yield of selected emerging sovereign bonds and the US Treasury bonds. The performance of the Turkish bonds in the index can be tracked under EMBI+ Turkey.

## LOAN AGREEMENTS OF CENTRAL GOVERNMENT BUDGET

Credit name	Program Credit / Project Credit Distinction	Lender <sup>(1)</sup>	Borrower	Implementing Agency	Agreement Date <sup>(2)</sup>	Agreement Currency	Agreement Amount	USD Denominated Amount
Bosphorus Rail Tube Crossing Project (II)	Project Credit	Japan International Cooperation Agency (JICA)	Undersecretariat of Treasury	General Directorate of Infrastructure Investments	17-Jan-14	JPY	42,979,000,000	410,535,868
Afforestation and Erosion Control II	Program Credit	Agence Française de Développement (AFD)	Undersecretariat of Treasury	General Directorate of Forestry	27-Jan-14	Euro	150,000,000	205,425,000
Istanbul Earthquake Risk Mitigation II/B	Project Credit	European Investment Bank (EIB)	Undersecretariat of Treasury	Istanbul Governershhip	17-Mar-14	Euro	100,000,000	138,840,000
Bosphorus Tunnel Tranche B/A	Project Credit	European Investment Bank (EIB)	Undersecretariat of Treasury	General Directorate of Infrastructure Investments	08-May-14	Avro	200,000,000	276,120,000
Deriner Dam and HEPP Project	Project Credit	Credit Suisse AG	Undersecretariat of Treasury	General Directorate of State Hydraulic Affairs	08-May-14	CHF	6,200,000	6,739,130
<b>Total</b>								<b>1,037,659,998</b>

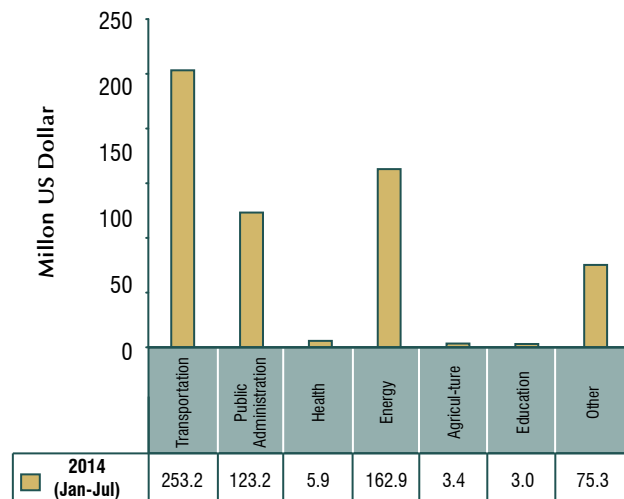
(1) Leader managers are used for bond issuances.  
 (2) Issue Date is used instead of agreement date for bond issuances.

### EXTERNAL CREDIT DISBURSEMENTS OF CENTRAL GOVERNMENT <sup>(1) (2)</sup>



(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 <sup>(1)</sup>



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

## NET FINANCING FROM THE INTERNATIONAL MONETARY FUND <sup>(1)</sup>

Million SDR	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 July	Total
I. Disbursement	1,191	794	1,666	1,999	749	2,248	0	0	0	0	0	0	8,647
II. Debt Service	1,863	3,805	5,910	5,635	3,741	1,502	582	1,508	1,826	1,328	565	0	28,265
Principal	1,224	3,158	5,267	5,092	3,373	1,244	458	1,423	1,780	1,312	562	0	24,893
Interest	639	647	644	543	368	258	124	85	46	16	3	0	3,373
III. Net Financing (I-II)	-672	-3,011	-4,245	-3,637	-2,992	746	-582	-1,508	-1,826	-1,328	-565	0	-19,619
IV. Net Financing Excluding Interest	-33	-2,364	-3,601	-3,094	-2,624	1,004	-458	-1,423	-1,780	-1,312	-562	0	-16,246
V. IMF Debt Stock (end of period)	16,213	13,848	10,247	7,154	4,530	5,534	5,076	3,654	1,874	562	0	0	..

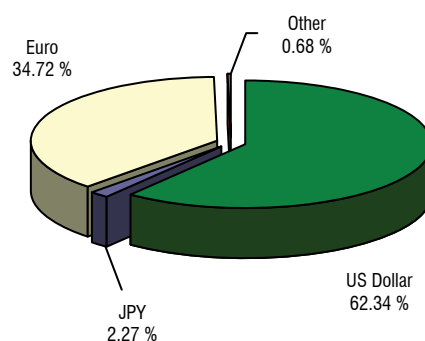
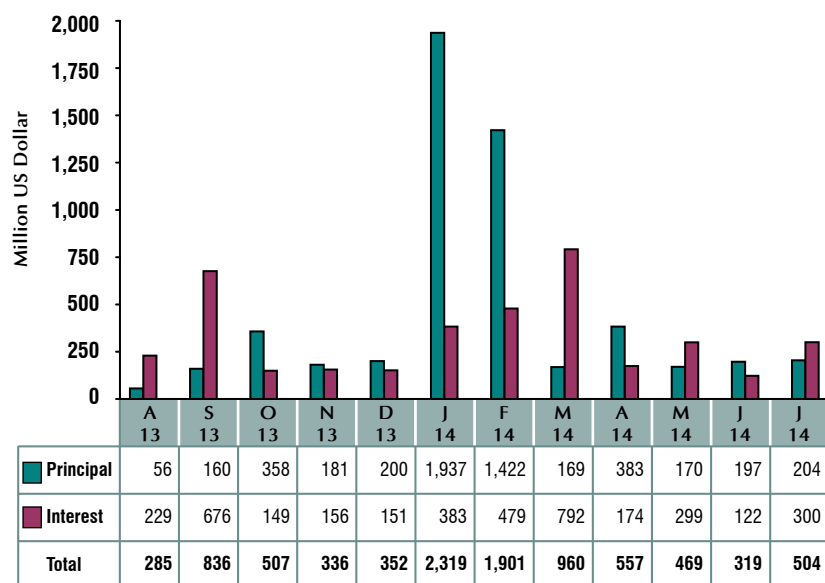
Million US Dollar <sup>(2)</sup>	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 July	Total
I. Disbursement	1,770	1,233	2,380	3,007	1,184	3,463	0	0	0	0	0	0	13,241
II. Debt Service	2,768	5,909	8,447	8,478	5,912	2,314	913	2,322	2,804	2,040	870	0	43,283
Principal	1,819	4,905	7,527	7,661	5,331	1,916	718	2,191	2,733	2,016	866	0	38,118
Interest	949	1,005	920	817	581	398	195	131	71	25	4	0	5,165
III. Net Financing (I-II)	-998	-4,677	-6,067	-5,471	-4,727	1,149	-913	-2,322	-2,804	-2,040	870	0	-30,042
IV. Net Financing Excluding Interest	-49	-3,672	-5,147	-4,654	-4,146	1,547	-718	-2,191	-2,733	-2,016	866	0	-24,877
V. IMF Debt Stock (end of period)	24,092	21,507	14,646	10,762	7,158	8,524	7,958	5,627	2,877	864	0	0	..

(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-July 2014 \$/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 <sup>(1) (2)</sup>

## CURRENCY COMPOSITION OF EXTERNAL DEBT SERVICE <sup>(1)</sup> ( July 2014 )

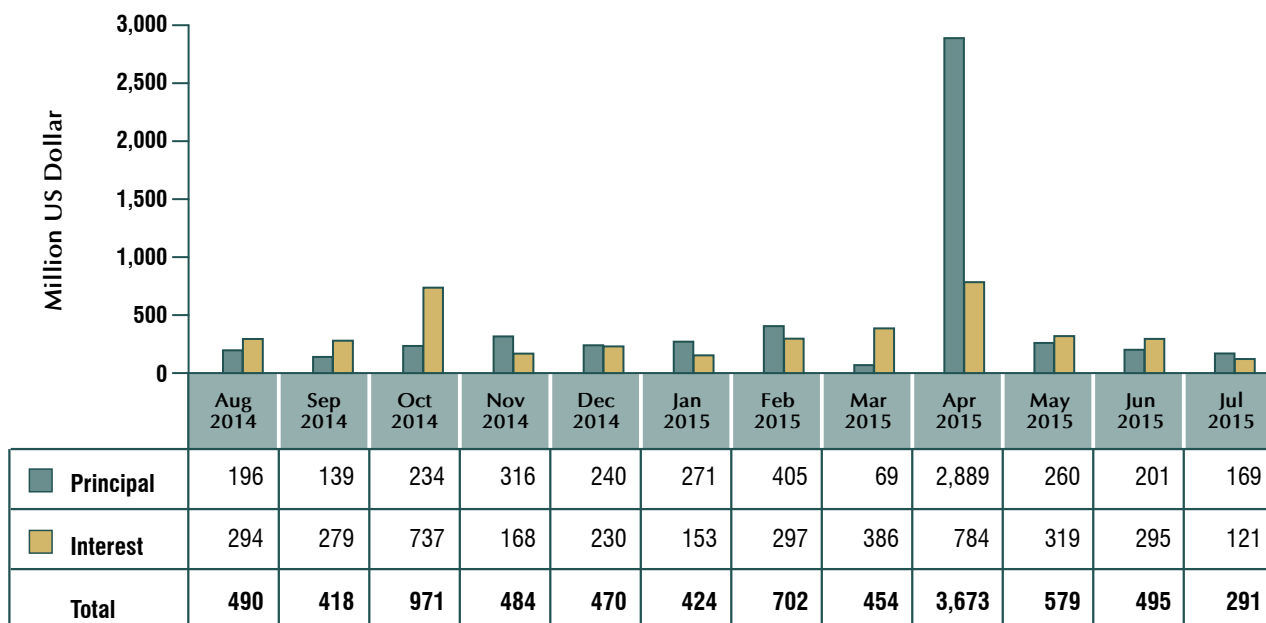


(1) Exchange rates of cash outflow dates were taken.

(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)



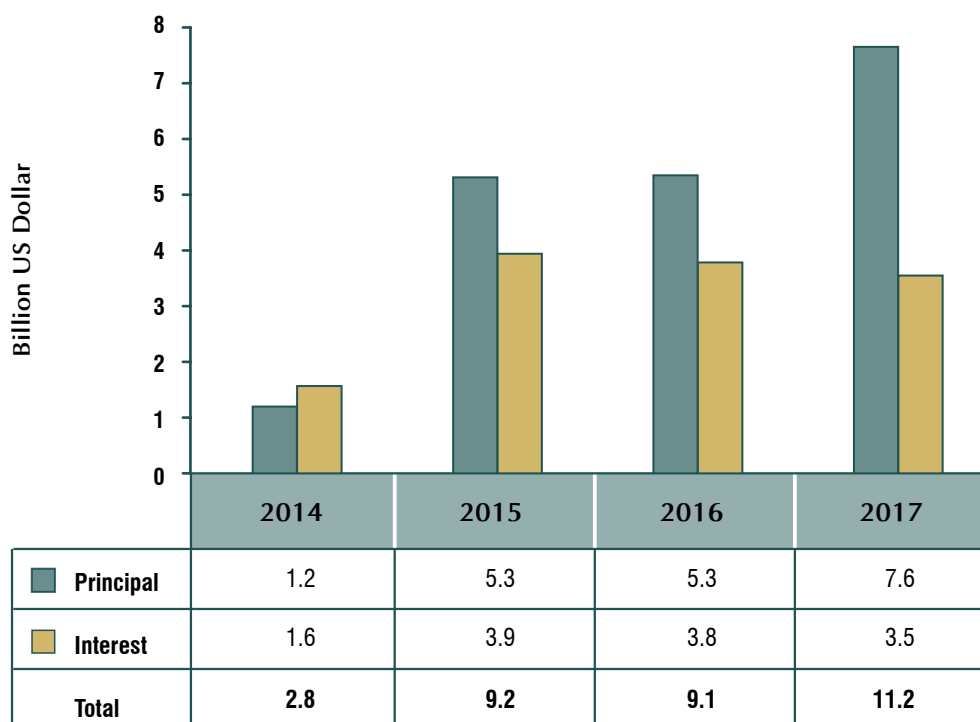
(1) Projections as of August 20, 2014.

(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) (4)



(1) Projections as of August 01, 2014.

(2) Projections are based on the USD parities dated July 31, 2014

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

(4) Disbursement expenditures are not included.

# DEBT STOCK

## CURRENCY AND INTEREST COMPOSITION OF CENTRAL GOVERNMENT DEBT STOCK (1) (2)

CENTRAL GOVERNMENT	Million ¥				Million US Dollar				%			
	2011	2012	2013	2014 July	2011	2012	2013	2014 July	2011	2012	2013	2014 July
<b>TOTAL DEBT STOCK</b>	<b>518,350</b>	<b>532,199</b>	<b>585,837</b>	<b>590,168</b>	<b>274,419</b>	<b>298,552</b>	<b>274,487</b>	<b>282,121</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Fixed	306,979	318,056	360,190	378,427	162,517	178,423	168,763	180,901	59.2	59.8	61.5	64.1
Floating	147,069	137,834	129,408	107,170	77,860	77,322	60,632	51,231	28.4	25.9	22.1	18.2
CPI Indexed	64,302	76,309	96,239	104,571	34,042	42,808	45,092	49,989	12.4	14.3	16.4	17.7
<b>TL</b>	<b>365,034</b>	<b>386,542</b>	<b>403,007</b>	<b>408,244</b>	<b>193,252</b>	<b>216,842</b>	<b>188,824</b>	<b>195,154</b>	<b>70.4</b>	<b>72.6</b>	<b>68.8</b>	<b>69.2</b>
Fixed	188,707	201,866	212,007	228,632	99,903	113,242	99,333	109,294	36.4	37.9	36.2	38.7
Floating	112,025	108,367	94,760	75,040	59,307	60,791	44,399	35,872	21.6	20.4	16.2	12.7
CPI Indexed	64,302	76,309	96,239	104,571	34,042	42,808	45,092	49,989	12.4	14.3	16.4	17.7
<b>FX</b>	<b>153,317</b>	<b>145,657</b>	<b>182,830</b>	<b>181,925</b>	<b>81,167</b>	<b>81,710</b>	<b>85,663</b>	<b>86,966</b>	<b>29.6</b>	<b>27.4</b>	<b>31.2</b>	<b>30.8</b>
Fixed	118,272	116,190	148,183	149,795	62,614	65,180	69,429	71,607	22.8	21.8	25.3	25.4
Floating	35,045	29,467	34,648	32,130	18,553	16,530	16,234	15,359	6.8	5.5	5.9	5.4
<b>Domestic Debt Stock</b>	<b>368,778</b>	<b>386,542</b>	<b>403,007</b>	<b>408,244</b>	<b>195,234</b>	<b>216,842</b>	<b>188,824</b>	<b>195,154</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Fixed	192,358	201,866	212,007	228,632	101,836	113,242	99,333	109,294	52.2	52.2	52.6	56.0
Floating	112,118	108,367	94,760	75,040	59,356	60,791	44,399	35,872	30.4	28.0	23.5	18.4
CPI Indexed	64,302	76,309	96,239	104,571	34,042	42,808	45,092	49,989	17.4	19.7	23.9	25.6
<b>Foreign Debt Stock</b>	<b>149,572</b>	<b>145,657</b>	<b>182,830</b>	<b>181,925</b>	<b>79,185</b>	<b>81,710</b>	<b>85,663</b>	<b>86,966</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Fixed	114,620	116,190	148,183	149,795	60,681	65,180	69,429	71,607	76.6	79.8	81.0	82.3
Floating	34,951	29,467	34,648	32,130	18,504	16,530	16,234	15,359	23.4	20.2	19.0	17.7
<b>TOTAL DEBT STOCK</b>	<b>518,350</b>	<b>532,199</b>	<b>585,837</b>	<b>590,168</b>	<b>274,419</b>	<b>298,552</b>	<b>274,487</b>	<b>282,121</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
TL	365,034	386,542	403,007	408,244	193,252	216,842	188,824	195,154	70.4	72.6	68.8	69.2
USD	86,027	85,138	105,574	106,673	45,543	47,761	49,466	50,993	16.6	16.0	18.0	18.1
EUR	45,409	42,947	60,449	58,500	24,040	24,092	28,323	27,965	8.8	8.1	10.3	9.9
SDR	8,274	4,208	3,206	3,132	4,380	2,361	1,502	1,497	1.6	0.8	0.5	0.5
JPY	12,472	12,337	12,234	12,305	6,603	6,921	5,732	5,882	2.4	2.3	2.1	2.1
Other	1,136	1,027	1,367	1,315	601	576	640	629	0.2	0.2	0.2	0.2
<b>Domestic Debt Stock</b>	<b>368,778</b>	<b>386,542</b>	<b>403,007</b>	<b>408,244</b>	<b>195,234</b>	<b>216,842</b>	<b>188,824</b>	<b>195,154</b>	<b>71.1</b>	<b>72.6</b>	<b>68.8</b>	<b>69.2</b>
TL	365,034	386,542	403,007	408,244	193,252	216,842	188,824	195,154	70.4	72.6	68.8	69.2
USD	3,745	0	0	0	1,982	0	0	0	0.7	0.0	0.0	0.0
EUR	0	0	0	0	0	0	0	0	0.0	0.0	0.0	0.0
<b>Foreign Debt Stock</b>	<b>149,572</b>	<b>145,657</b>	<b>182,830</b>	<b>181,925</b>	<b>79,185</b>	<b>81,710</b>	<b>85,663</b>	<b>86,966</b>	<b>28.9</b>	<b>27.4</b>	<b>31.2</b>	<b>30.8</b>
USD	82,282	85,138	105,574	106,673	43,561	47,761	49,466	50,993	15.9	16.0	18.0	18.1
JPY	12,472	12,337	12,234	12,305	6,603	6,921	5,732	5,882	2.4	2.3	2.1	2.1
EUR	45,409	42,947	60,449	58,500	24,040	24,092	28,323	27,965	8.8	8.1	10.3	9.9
SDR	8,274	4,208	3,206	3,132	4,380	2,361	1,502	1,497	1.6	0.8	0.5	0.5
Other	1,136	1,027	1,367	1,315	601	576	640	629	0.2	0.2	0.2	0.2
<b>Total Debt Stock / GDP (%)</b>	<b>39.94</b>	<b>37.56</b>	<b>37.52</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>USD end period buying rate</b>	<b>1.8889</b>	<b>1.7826</b>	<b>2.1343</b>	<b>2.0919</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>USD/EUR</b>	<b>1.2938</b>	<b>1.3192</b>	<b>1.3759</b>	<b>1.3450</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>
<b>USD/SDR</b>	<b>1.5395</b>	<b>1.5373</b>	<b>1.5399</b>	<b>1.5361</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>

(1) Provisional.

(2) Domestic and Foreign Debt Stock consist of principal liabilities.

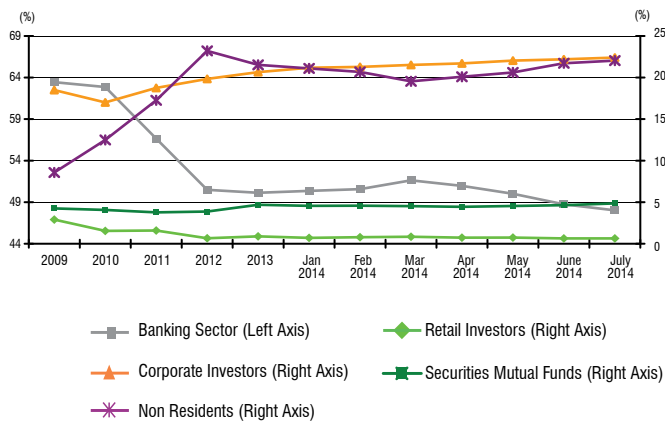


## COMPOSITION OF DOMESTIC DEBT BY HOLDERS (1)

%	2007	2008	2009	2010	2011	2012	2013	2014 Jan	2014 Feb	2014 Mar	2014 Apr	2014 May	2014 June	2014 July
<b>Residents</b>	<b>86.6</b>	<b>89.7</b>	<b>91.4</b>	<b>87.5</b>	<b>82.7</b>	<b>76.8</b>	<b>78.5</b>	<b>78.9</b>	<b>79.3</b>	<b>80.5</b>	<b>79.9</b>	<b>79.4</b>	<b>78.3</b>	<b>78.0</b>
<b>Banking Sector</b>	<b>51.7</b>	<b>54.9</b>	<b>63.4</b>	<b>62.9</b>	<b>56.7</b>	<b>50.5</b>	<b>50.1</b>	<b>50.4</b>	<b>50.6</b>	<b>51.6</b>	<b>51.0</b>	<b>50.0</b>	<b>48.7</b>	<b>48.0</b>
Public Banks	23.4	26.0	26.9	25.7	24.0	20.3	20.9	21.1	21.4	21.9	21.3	21.0	20.4	19.9
Private Banks	23.4	23.3	30.8	30.7	25.9	23.9	22.7	23.0	23.1	23.8	24.1	23.0	22.1	21.8
Foreign Banks	4.1	4.9	4.9	5.5	5.7	5.1	5.6	5.4	5.3	5.1	4.7	5.2	5.3	5.4
Development and Investment Banks	0.8	0.7	0.8	1.0	1.1	1.2	0.9	0.9	0.8	0.8	0.9	0.8	0.9	0.9
<b>Non Banking Sector (2)</b>	<b>28.9</b>	<b>30.3</b>	<b>25.7</b>	<b>22.6</b>	<b>24.1</b>	<b>24.4</b>	<b>26.2</b>	<b>26.4</b>	<b>26.6</b>	<b>26.9</b>	<b>26.9</b>	<b>27.3</b>	<b>27.5</b>	<b>27.9</b>
Retail Investors	5.9	5.5	2.9	1.5	1.6	0.7	0.9	0.7	0.8	0.8	0.7	0.7	0.6	0.6
Corporate Investors	18.5	19.8	18.5	17.0	18.7	19.8	20.6	21.2	21.3	21.5	21.7	22.0	22.2	22.4
Securities Mutual Funds	4.5	5.0	4.2	4.1	3.8	3.9	4.7	4.6	4.6	4.5	4.4	4.5	4.6	4.9
<b>CBRT (3)</b>	<b>6.0</b>	<b>4.5</b>	<b>2.3</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>1.9</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>
<b>Non Residents</b>	<b>13.4</b>	<b>10.3</b>	<b>8.6</b>	<b>12.5</b>	<b>17.3</b>	<b>23.2</b>	<b>21.5</b>	<b>21.1</b>	<b>20.7</b>	<b>19.5</b>	<b>20.1</b>	<b>20.6</b>	<b>21.7</b>	<b>22.0</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

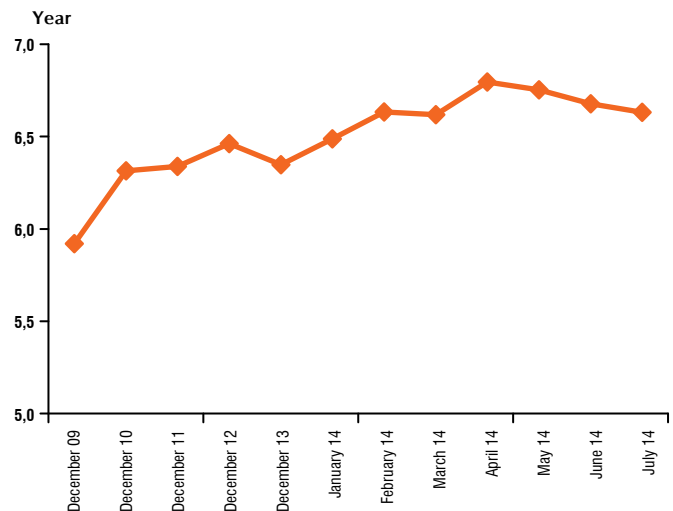
- (1) Stock valuation based on Official Gazette prices of last workday of the related month. Additionally, Securities used as collaterals like in REPO transactions are classified within the subsector of the collateral providers. Source: CBRT
- (2) The Non-Banking Sector includes all corporate and retail investors except Saving Insurance Deposit Fund.
- (3) Until 2010, the line includes Non-Cash Securities and amounts related to CBRT Open Market Operations and after 2010, it includes only amounts related to CBRT Open Market Operations.

## COMPOSITION OF DOMESTIC DEBT BY HOLDERS (1)



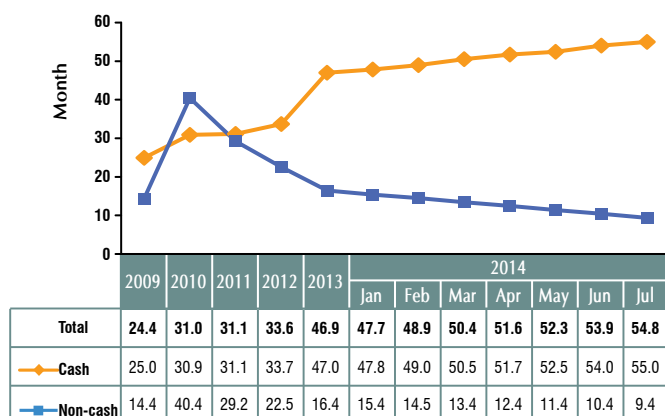
(1) Calculated according to the values of Official Gazette.

## DURATION OF EXTERNAL BOND STOCK (1)



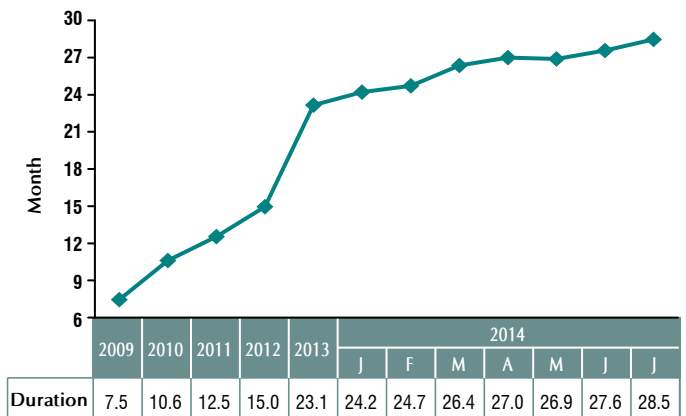
(1) Provisional.

## 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.

## TIME TO MATURITY OF CENTRAL GOVERNMENT EXTERNAL DEBT STOCK (YEAR)

	Time To Maturity of External Bond Stock	Average Time To Maturity of External Debt Stock	Time To Maturity of External Debt Stock
<b>2005</b>	8.1	5.7	7.5
<b>2006</b>	9.6	7.0	8.8
<b>2007</b>	9.8	7.7	9.5
<b>2008</b>	10.3	7.9	9.8
<b>2009</b>	9.6	7.9	9.6
<b>2010</b>	10.3	8.8	10.5
<b>2011</b>	10.1	9.0	10.8
<b>2012</b>	10.2	9.4	11.1
<b>2013</b>	9.9	9.3	11.0
<b>2014 <sup>(1)</sup></b>	10.4	9.6	11.4

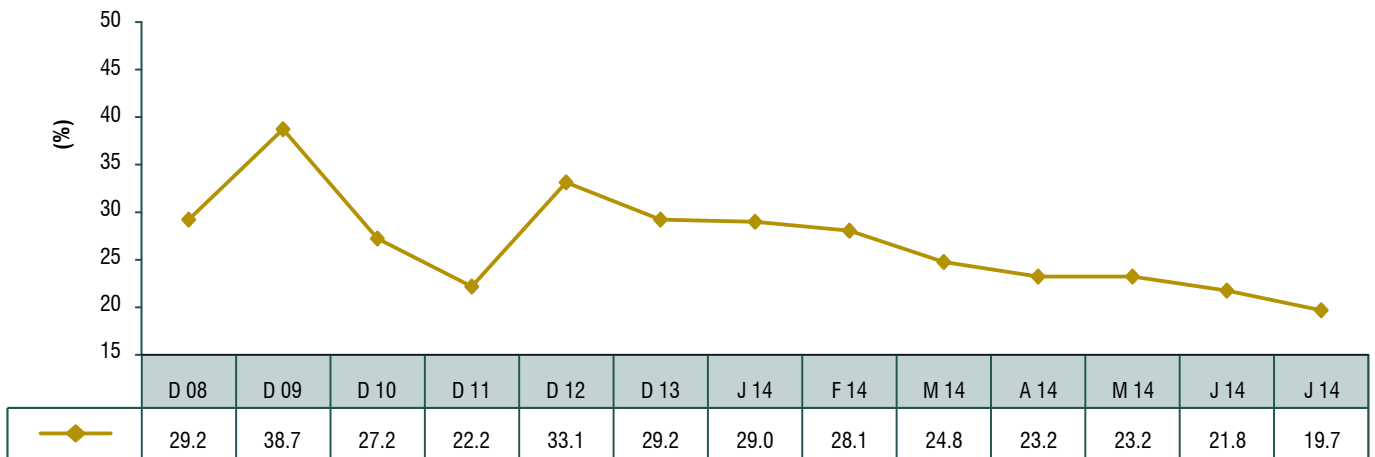
(1) As of July 31, 2014. Provisional.

## AVERAGE TIME TO MATURITY OF CENTRAL GOVERNMENT DEBT STOCK (YEAR)

	Domestic Debt Stock	External Debt Stock	Total Debt Sock
<b>2005</b>	2.0	5.7	2.9
<b>2006</b>	2.0	7.0	3.4
<b>2007</b>	2.1	7.7	3.4
<b>2008</b>	2.0	7.9	3.6
<b>2009</b>	2.0	7.9	3.5
<b>2010</b>	2.6	8.8	4.1
<b>2011</b>	2.6	9.0	4.4
<b>2012</b>	2.8	9.4	4.6
<b>2013</b>	3.9	9.3	5.6
<b>2014 <sup>(1)</sup></b>	4.6	9.6	6.1

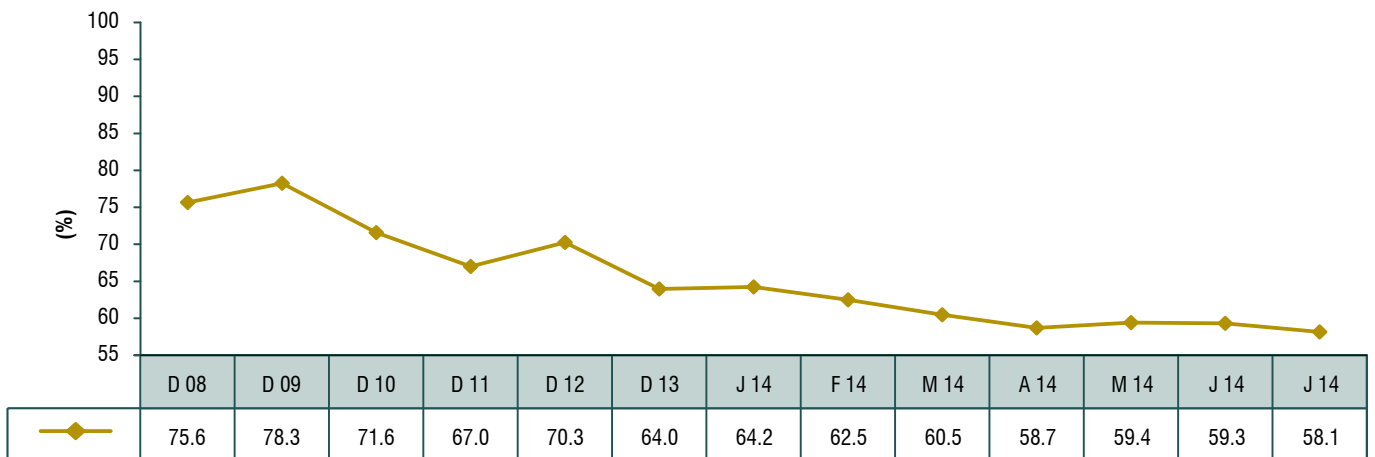
(1) As of July 31, 2014. Provisional.

## 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.

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

Million ₺	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 Q1
<b>Total Public Sector Net Debt (I-II-III-IV)</b>	<b>270,287</b>	<b>258,202</b>	<b>248,441</b>	<b>267,992</b>	<b>309,886</b>	<b>317,783</b>	<b>289,997</b>	<b>240,562</b>	<b>198,278</b>	<b>191,825</b>
<b>I- Total Public Sector Debt Stock (Gross)</b>	<b>351,332</b>	<b>365,891</b>	<b>355,519</b>	<b>408,232</b>	<b>465,690</b>	<b>497,103</b>	<b>546,442</b>	<b>562,836</b>	<b>623,850</b>	<b>635,973</b>
A-Domestic Debt	259,801	268,286	273,262	295,787	347,378	368,934	387,566	408,367	430,884	436,329
Central Government	244,782	251,470	255,310	274,827	330,005	352,841	368,778	386,542	403,007	408,999
Rest of the Public Sector	15,019	16,816	17,952	20,960	17,374	16,093	18,788	21,826	27,877	27,330
B- External Debt	91,531	97,605	82,257	112,445	118,311	128,169	158,876	154,469	192,966	199,644
Central Government	86,738	93,580	78,175	105,494	111,504	120,720	149,572	145,657	182,828	189,371
Rest of the Public Sector	4,793	4,024	4,082	6,951	6,807	7,450	9,304	8,812	10,138	10,272
<b>II- Central Bank Net Assets</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>	<b>143,162</b>	<b>189,502</b>	<b>271,110</b>	<b>289,449</b>
Net Foreign Assets	49,480	67,136	70,977	92,835	92,497	114,572	150,634	198,965	267,400	270,732
Other Asset and Obligations (Net)	-18,687	-21,451	-29,208	-32,464	-26,502	-28,356	-7,471	-9,464	3,710	18,717
<b>III- Public Sector Deposits</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>	<b>59,762</b>	<b>71,610</b>	<b>84,110</b>	<b>81,874</b>
Central Government	18,701	24,745	20,712	19,621	27,974	25,537	31,096	33,535	45,691	51,247
Rest of the Public Sector	13,522	13,511	13,892	21,895	19,739	21,629	28,666	38,075	38,419	30,627
<b>IV-Unemployment Insurance Fund Net Assets</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>53,521</b>	<b>61,162</b>	<b>70,352</b>	<b>72,824</b>
<b>Net External Debt Stock</b>	<b>42,051</b>	<b>30,468</b>	<b>11,280</b>	<b>19,610</b>	<b>25,814</b>	<b>13,597</b>	<b>8,242</b>	<b>-44,496</b>	<b>-74,434</b>	<b>-71,088</b>
<b>Net Domestic Debt Stock</b>	<b>228,236</b>	<b>227,734</b>	<b>237,161</b>	<b>248,382</b>	<b>284,072</b>	<b>304,186</b>	<b>281,755</b>	<b>285,059</b>	<b>272,712</b>	<b>262,914</b>
<b>Public Net Debt Stock/GDP (%)</b>	<b>41.7</b>	<b>34.0</b>	<b>29.5</b>	<b>28.2</b>	<b>32.5</b>	<b>28.9</b>	<b>22.3</b>	<b>17.0</b>	<b>12.7</b>	<b>11.9</b>
<b>GDP</b>	<b>648,932</b>	<b>758,391</b>	<b>843,178</b>	<b>950,534</b>	<b>952,559</b>	<b>1,098,799</b>	<b>1,297,713</b>	<b>1,416,798</b>	<b>1,561,510</b>	<b>1,614,093</b>

(1) Provisional.

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

Million ₺	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 Q1
<b>I- GENERAL GOVERNMENT DEBT STOCK <sup>(3)</sup></b>	<b>338,516</b>	<b>352,007</b>	<b>340,797</b>	<b>391,735</b>	<b>454,837</b>	<b>487,561</b>	<b>534,551</b>	<b>549,146</b>	<b>606,946</b>	<b>620,062</b>
Central Government	331,520	345,050	333,485	380,321	441,508	473,561	518,350	532,199	585,835	598,370
Other Public Institutions	6,996	6,957	7,312	11,413	13,329	14,000	16,201	16,947	21,111	21,692
<b>A- DOMESTIC DEBT STOCK</b>	<b>250,063</b>	<b>256,631</b>	<b>260,651</b>	<b>282,302</b>	<b>338,690</b>	<b>361,220</b>	<b>377,870</b>	<b>396,841</b>	<b>416,399</b>	<b>422,897</b>
Central Government	244,782	251,470	255,310	274,827	330,005	352,841	368,778	386,542	403,007	408,999
Other Public Institutions	5,281	5,161	5,341	7,475	8,685	8,379	9,091	10,299	13,392	13,899
<b>B- EXTERNAL DEBT STOCK</b>	<b>88,453</b>	<b>95,376</b>	<b>80,146</b>	<b>109,433</b>	<b>116,148</b>	<b>126,340</b>	<b>156,682</b>	<b>152,305</b>	<b>190,547</b>	<b>197,164</b>
Central Government	86,738	93,580	78,175	105,494	111,504	120,720	149,572	145,657	182,828	189,371
Other Public Institutions	1,715	1,796	1,971	3,939	4,644	5,621	7,110	6,648	7,719	7,793
<b>II- ADJUSTMENT ITEMS<sup>(4)</sup></b>	<b>3,619</b>	<b>868</b>	<b>-4,325</b>	<b>-11,676</b>	<b>-16,414</b>	<b>-22,957</b>	<b>-26,665</b>	<b>-36,959</b>	<b>-40,658</b>	<b>-41,169</b>
Central Government	22,314	24,333	27,778	26,409	23,674	20,696	24,361	21,312	22,398	25,945
Other Public Institutions	-18,695	-23,465	-32,103	-38,085	-40,088	-43,653	-51,025	-58,271	-63,056	-67,114
<b>GENERAL GOVERNMENT DEBT STOCK (I+II)</b>	<b>342,135</b>	<b>352,875</b>	<b>336,472</b>	<b>380,058</b>	<b>438,423</b>	<b>464,604</b>	<b>507,887</b>	<b>512,187</b>	<b>566,288</b>	<b>578,893</b>
<b>GDP</b>	<b>648,932</b>	<b>758,391</b>	<b>843,178</b>	<b>950,534</b>	<b>952,559</b>	<b>1,098,799</b>	<b>1,297,713</b>	<b>1,416,798</b>	<b>1,561,510</b>	<b>1,614,093</b>
<b>GENERAL GOVERNMENT DEBT STOCK / GDP (%)</b>	<b>52.7</b>	<b>46.5</b>	<b>39.9</b>	<b>40.0</b>	<b>46.0</b>	<b>42.3</b>	<b>39.1</b>	<b>36.2</b>	<b>36.3</b>	<b>35.9</b>

(1) Provisional.

(2) Consolidated 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: - 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 US Dollar	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 Q1
Gross External Debt Stock	170,813	208,324	250,290	281,159	269,074	291,850	303,658	337,679	388,137	386,786
CBRT (-)	15,425	15,678	15,801	14,066	13,162	11,565	9,334	7,088	5,234	4,862
Banks (-)	31,921	44,757	50,384	57,971	54,747	81,593	90,386	115,545	153,899	153,113
<b>Gross External Debt Stock, Excluding Banking Sector (I)</b>	<b>123,466</b>	<b>147,890</b>	<b>184,104</b>	<b>209,122</b>	<b>201,165</b>	<b>198,693</b>	<b>203,938</b>	<b>215,045</b>	<b>229,004</b>	<b>228,811</b>
Monetary Authorities and Deposit Money Banks <sup>(1)</sup>	25,906	41,063	53,106	60,933	57,609	31,630	30,834	38,541	15,232	12,285
Investment and Development Banks & Participation Banks	-1,398	-1,652	-3,092	-3,692	-2,887	-5,589	-9,158	-12,240	-15,554	-15,516
<b>Banking Sector / Monetary Sector Net Foreign Assets (II) <sup>(2)</sup></b>	<b>24,508</b>	<b>39,411</b>	<b>50,014</b>	<b>57,241</b>	<b>54,723</b>	<b>26,041</b>	<b>21,676</b>	<b>26,301</b>	<b>-323</b>	<b>-3,231</b>
<b>Net External Debt Stock (I-II)</b>	<b>98,958</b>	<b>108,479</b>	<b>134,090</b>	<b>151,881</b>	<b>146,442</b>	<b>172,652</b>	<b>182,262</b>	<b>188,744</b>	<b>229,327</b>	<b>232,042</b>
<b>Net External Debt Stock/GDP (%)</b>	<b>20.6</b>	<b>20.6</b>	<b>20.7</b>	<b>20.5</b>	<b>23.7</b>	<b>23.6</b>	<b>23.5</b>	<b>24.0</b>	<b>28.0</b>	<b>28.8</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 CBRT'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<sup>(1)</sup>

Million US Dollar	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 Q1
<b>GRAND TOTAL</b>	<b>4,381</b>	<b>4,302</b>	<b>4,871</b>	<b>5,712</b>	<b>6,618</b>	<b>7,506</b>	<b>8,323</b>	<b>9,707</b>	<b>10,679</b>	<b>10,743</b>
Central Administrations	0	0	0	0	0	0	0	0	0	0
Local Administrations	832	774	818	1,079	1,189	1,280	1,197	1,151	1,108	1,103
Funds	318	248	187	138	91	47	17	3	0	0
Financial Institutions <sup>(2)</sup>	222	195	321	583	1,218	1,479	2,067	3,134	3,634	3,676
Non-Financial Institutions <sup>(3)</sup>	1,887	1,180	1,242	1,242	1,280	1,187	1,162	1,214	1,165	1,132
Private Sector Financial Institutions <sup>(4)</sup>	960	1,373	1,894	2,373	2,653	3,417	3,842	4,194	4,768	4,828
Private Sector Non-Financial Institutions	161	532	409	296	187	96	38	12	4	4
<b>INTEREST RATE COMPOSITION</b>	<b>4,381</b>	<b>4,302</b>	<b>4,871</b>	<b>5,712</b>	<b>6,618</b>	<b>7,506</b>	<b>8,323</b>	<b>9,707</b>	<b>10,679</b>	<b>10,743</b>
Fixed	1,474	1,196	1,186	1,396	1,503	1,600	1,613	1,994	2,428	2,459
Floating	2,826	3,014	3,498	4,045	4,851	5,678	6,502	7,532	8,095	8,142
Combined	81	91	187	271	264	228	207	181	156	141
<b>CURRENCY COMPOSITION</b>	<b>4,381</b>	<b>4,302</b>	<b>4,871</b>	<b>5,712</b>	<b>6,618</b>	<b>7,506</b>	<b>8,323</b>	<b>9,707</b>	<b>10,679</b>	<b>10,743</b>
USD	2,575	2,248	2,167	2,237	2,520	2,956	3,390	4,078	4,554	4,692
JPY	186	121	89	90	64	33	29	21	26	32
EUR	1,492	1,845	2,565	3,358	4,011	4,498	4,888	5,555	6,052	5,973
OTHERS	127	87	50	27	23	19	16	54	46	45

(1) Provisional.

(2) Represents Public Banks.

(3) 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.

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

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

Year	2013 Q4		2014 Q1	
	Time to Maturity	Avg. Time to Maturity	Time to Maturity	Avg. Time to Maturity
<b>Public</b>	<b>11.7</b>	<b>6.9</b>	<b>11.5</b>	<b>6.8</b>
<b>General Government</b>	<b>10.9</b>	<b>6.3</b>	<b>10.8</b>	<b>6.2</b>
Local Administrations	10.9	6.3	10.8	6.2
Funds	0.0	0.0	0.6	0.6
<b>Financial Institutions</b>	<b>13.0</b>	<b>7.9</b>	<b>12.8</b>	<b>7.7</b>
Public Banks	13.0	7.9	12.8	7.7
<b>Non Financial Institutions</b>	<b>8.1</b>	<b>4.5</b>	<b>7.7</b>	<b>4.2</b>
SOEs	8.1	4.5	7.7	4.2
Other	-	-	-	-
<b>Private</b>	<b>12.4</b>	<b>6.6</b>	<b>12.4</b>	<b>6.6</b>
<b>Financial Institutions</b>	<b>12.4</b>	<b>6.6</b>	<b>12.4</b>	<b>6.6</b>
Banks	12.4	6.6	12.4	6.6
<b>Non-Financial Institutions</b>	<b>0.5</b>	<b>0.2</b>	<b>-</b>	<b>-</b>
Companies	0.5	0.2	-	-
<b>Total</b>	<b>12.0</b>	<b>6.8</b>	<b>11.9</b>	<b>6.7</b>

(1) Provisional.

## TREASURY GUARANTEED DEBT AGREEMENTS (2014 January-July)

Borrower	Credit Name	Lender	Agreement Date	Agreement Amount	Guarantee Ratio (%)	Currency	Maturity (Year)	Grace Period (Year)	Amount in Terms of USD <sup>(1)</sup>
Ziraat Bank	Agricultural SME	KfW	26-Jun-14	150,000,000	100%	EUR	10	3	203,895,000
TEİAŞ	Renewable Energy Integration Project	IBRD	10-Jul-14	217,600,000	100%	EUR	18	5	300,000,000
TEİAŞ	Renewable Energy Integration Project	CTF	10-Jul-14	50,000,000	100%	USD	20	10	50,000,000
Ziraat Bank	SME Credit Line	EIB	8-Jul-14	100,000,000	100%	EUR	8.5	3	134,720,000
<b>Total</b>									<b>688,615,000</b>

## TREASURY GUARANTEED DEBT AGREEMENTS <sup>(1)</sup> (2002-2014)

Million US Dollar	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 Jul
<b>Public</b>	<b>251</b>	<b>0</b>	<b>2</b>	<b>209</b>	<b>2,044</b>	<b>637</b>	<b>1,393</b>	<b>2,178</b>	<b>1,101</b>	<b>790</b>	<b>1,341</b>	<b>2,550</b>	<b>689</b>
Financial Institutions	0	0	0	0	255	410	731	1,652	754	790	1,341	2,550	339
SOEs	209	0	0	61	961	0	444	184	0	0	0	0	350
Local Administrations	43	0	2	148	827	227	217	341	347	0	0	0	0
<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>607</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>319</b>	<b>218</b>	<b>808</b>	<b>799</b>	<b>2,299</b>	<b>903</b>	<b>1,999</b>	<b>2,759</b>	<b>1,201</b>	<b>1,397</b>	<b>1,341</b>	<b>2,550</b>	<b>689</b>

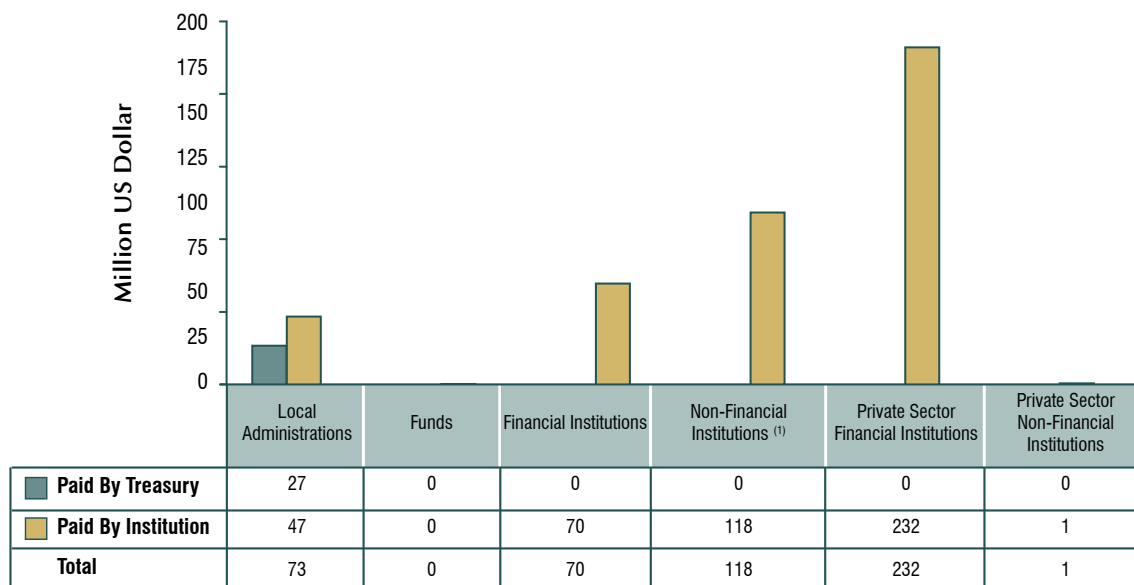
(1) Contract based

## LOANS SUBJECT TO DEBT ASSUMPTION AGREEMENTS

Project Name	Total Project Cost (USD)	Loan Amount (USD)
Eurasia Tunnel Project	1,239,863,000	960,000,000
Gebze-Orhangazi-İzmir Motorway (including the İzmit Gulf Crossing and access roads) <sup>1</sup>	6,312,392,047	1,400,000,000
Odayeri-Paşaköy Section (including Third Bosphorus Bridge) of the Northern Marmara Motorway	2,927,413,140	2,318,000,000
<b>Total</b>	<b>10,479,668,187</b>	<b>4,678,000,000</b>

(1) Only for the First Phase of the Project

## REPAYMENTS OF TREASURY GUARANTEED DEBT ( July 2014 )



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

## REPAYMENTS OF TREASURY GUARANTEED DEBT (2003 - 2014)

BY BUDGET TYPE (Million US Dollar)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 <sup>(1)</sup>	Total
<b>Central Government</b>	12	11	0	0	0	0	0	0	0	0	0	0	23
Paid by Treasury	12	11	0	0	0	0	0	0	0	0	0	0	23
Paid by Institution	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Local Administrations</b>	390	355	275	237	187	145	159	173	152	125	120	73	2,389
Paid by Treasury	308	243	194	138	85	54	50	57	47	41	32	27	1,274
Paid by Institution	83	111	81	99	101	91	109	116	105	84	88	47	1,114
<b>Funds</b>	159	149	125	85	67	60	56	49	33	15	2	0	800
Paid by Treasury	0	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Institution	159	149	125	85	67	60	56	49	33	15	2	0	800
<b>Financial Institutions</b>	110	121	119	114	43	23	28	50	49	66	67	70	859
Paid by Treasury	0	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Institution	110	121	119	114	43	23	28	50	49	66	67	70	859
<b>Non Financial Institutions <sup>(2)</sup></b>	1,025	1,011	725	333	251	250	214	185	176	171	220	118	4,680
Paid by Treasury	158	45	18	74	116	83	121	6	1	0	0	0	622
Paid by Institution	866	965	707	260	136	167	92	180	176	171	220	118	4,058
<b>Private Sector Financial Institutions</b>	51	9	31	61	116	227	205	209	271	355	362	232	2,129
Paid by Treasury	0	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Institution	51	9	31	61	116	227	205	209	271	355	362	232	2,129
<b>Private Sector Non Financial Institutions</b>	0	0	0	247	150	129	113	94	59	27	9	1	828
Paid by Treasury	0	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Institution	0	0	0	247	150	129	113	94	59	27	9	1	828
<b>Total</b>	1,747	1,655	1,275	1,076	814	834	774	760	739	758	781	494	11,708
Paid by Treasury	478	300	213	211	201	137	171	62	47	41	32	27	1,919
Paid by Institution	1,269	1,355	1,063	865	613	697	603	698	692	717	748	468	9,788

(1) As of July 31, 2014.

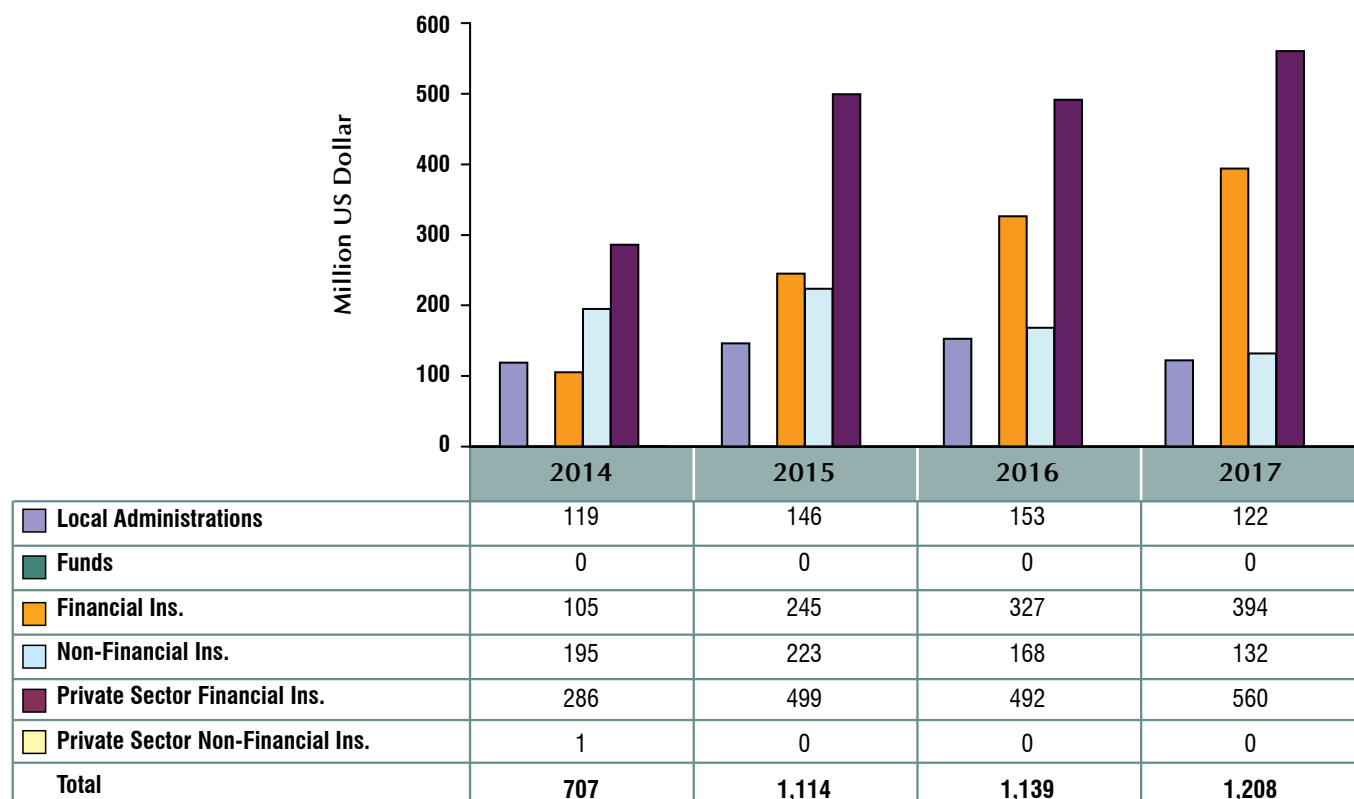
(2) Includes SOEs, IGDAS - Istanbul Gas Distributions Company, IZGAZ - Izmit Distribution Company, Istanbul Olympic Games Preparation & Organizing Board.

## RISK ACCOUNT (1)

Thousand ₺	July 2013	July 2014
<b>Total Payments</b>	<b>148,896</b>	<b>61,669</b>
Non-Financial Institutions	0	0
Financial Institutions	0	0
Private Sector Financial Institutions	0	0
BOT	99,061	3,835
Local Administrations	49,836	57,834
Central Government	0	0
FX Differences	0	0
<b>Total Income<sup>(2)</sup></b>	<b>366,980</b>	<b>297,077</b>
Non-Financial Institutions	3,649	4,483
Financial Institutions	1,454	2,122
Private Sector Financial Institutions	0	0
BOT	48,175	72,417
Local Administrations	309,079	185,706
Central Government	0	0
CBRT Interest Revenue	4,623	32,348

- (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)



(1) Provisional as of March 31, 2014



# TREASURY NON-GUARANTEED LOAN AGREEMENTS OF PUBLIC INSTITUTIONS

## TREASURY NON-GUARANTEED EXTERNAL DEBT AGREEMENTS ( July 2014 )

Borrower	Project Name	Lender	Agreement Date	Agreement Amount	Currency	Maturity (Year)	Grace Period (Year)	Amount In Terms Of USD
İzmir Metropolitan Municipality	İzmir Karşıyaka Tramway, İzmir Konak Tramway	L'Agence Française de Développement (AFD)	03.03.14	55,000,000.00	EUR	12.6	3.1	75,751,500.00
İzmir Metropolitan Municipality	İzmir Karşıyaka Tramway, İzmir Konak Tramway	International Finance Corporation (IFC)	03.04.14	55,000,000.00	EUR	13.0	3.0	75,751,500.00
İzmir Metropolitan Municipality	İzmir Karşıyaka Tramway, İzmir Konak Tramway	ING BANK N.V.	03.04.14	55,000,000.00	EUR	13.0	3.0	75,751,500.00
Ziraat Bank	Budget Financing	Societe Generale Paris	03.21.14	32,322,981.00	USD	2.0	2.0	32,322,981.00
Ziraat Bank	Budget Financing	Societe Generale Paris	03.21.14	49,463,307.00	USD	2.0	2.0	49,463,307.00
Ziraat Bank	Budget Financing	Societe Generale Paris	03.21.14	52,317,048.00	USD	2.0	2.0	52,317,048.00
Ziraat Bank	Budget Financing	ING BANK N.V.	03.21.14	100,000,000.00	USD	2.0	2.0	100,000,000.00
Halk Bank	Tahvil	Barclays Bank PLC	05.28.14	500,000,000.00	USD	5.0	5.0	500,000,000.00
<b>Total</b>								<b>961,357,836.00</b>

# TREASURY RECEIVABLES

## TREASURY RECEIVABLES STOCK (1)

	2013		July 2014	
	Million ₺	%	Million ₺	%
Local Administrations	13,036	65.2	12,764	67.0
SOE's	3,168	15.8	2,884	15.1
Banks	639	3.2	521	2.7
Social Security Institution	11	0	10	0.1
Public Banks	503	2.5	458	2.4
Public Enterprises	806	4.0	681	3.6
Central Administrations	1,793	9.0	1,727	9.1
Organizations (2)	5	0.0	2	0.0
Insurance Institutions	13	0.1	7	0.0
Private Institutions (3)	4	0	3	0.0
Foundations (4)	14	0.1	9	0.0
<b>Total</b>	<b>19,994</b>	<b>100</b>	<b>19,065</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.

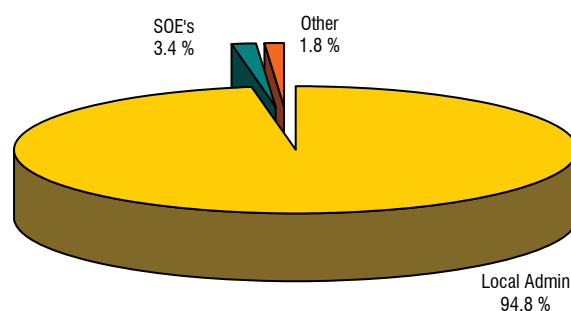
(4) Represents universities subordinated by foundations and Foundation of Technological Improvements in Turkey.

## OUTSTANDING OVERDUE RECEIVABLES (1)

	2013		July 2014	
	Million ₺	%	Million ₺	%
Local Administrations	4,832	96.4	4,864	94.8
SOE's	93	1.9	176	3.4
Central Administrations	86	1.7	90	1.8
<b>Total</b>	<b>5,012</b>	<b>100</b>	<b>5,130</b>	<b>100.0</b>

(1) Provisional

## OUTSTANDING OVERDUE RECEIVABLES (July 2014)

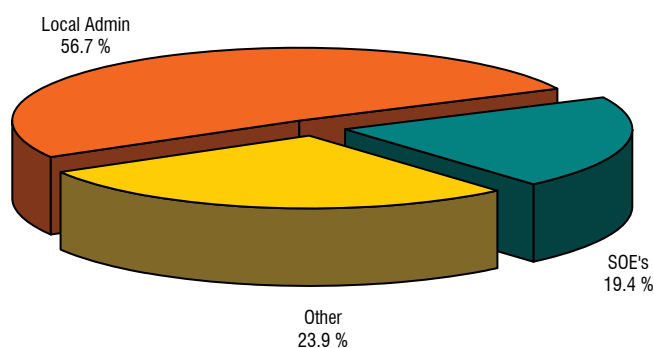


## OUTSTANDING RECEIVABLES EXCLUDING OVERDUES (1)

	2013		July 2014	
	Million ₺	%	Million ₺	%
Local Administrations	8,204	54.8	7,901	56.7
SOE's	3,076	20.5	2,707	19.4
Banks	639	4.3	521	3.7
Social Security Institutions	11	0.1	10	0.1
Public Banks	503	3.4	458	3.3
Public Enterprises	806	5.4	681	4.9
Central Administrations	1,706	11.4	1,637	11.7
Organizations	5	0.0	2	0.0
Insurance Institutions	13	0.1	7	0.0
Private Institutions	4	0	3	0.0
Foundations	14	0.1	9	0.1
<b>Total</b>	<b>14,982</b>	<b>100</b>	<b>13,935</b>	<b>100</b>

(1) Provisional

## OUTSTANDING RECEIVABLES EXCLUDING OVERDUES (July 2014)



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

Year	December 2013		July 2014	
	Time to Maturity	Avg. Time to Maturity	Time to Maturity	Avg. Time to Maturity
Local Administrations	13.5	7.0	13.6	7.0
SOEs	9.2	5.1	9.2	5.0
Banks	5.5	2.9	5.4	2.8
Public Banks	8.6	4.9	8.4	4.7
Central Government	6.9	5.3	6.3	4.9
Public Enterprises	4.2	2.2	3.6	2.0
Other Administrations <sup>(3)</sup>	0.9	0.5	0.5	0.3
Insurance Institutions	0.8	0.5	0.2	0.2
Foundations <sup>(4)</sup>	2.5	1.3	2.0	1.2
Private Institutions <sup>(5)</sup>	6.0	2.3	5.4	2.0
Social Security Institutions	10.7	5.7	10.3	5.4
<b>Total</b>	<b>9.0</b>	<b>5.1</b>	<b>8.8</b>	<b>5.0</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.

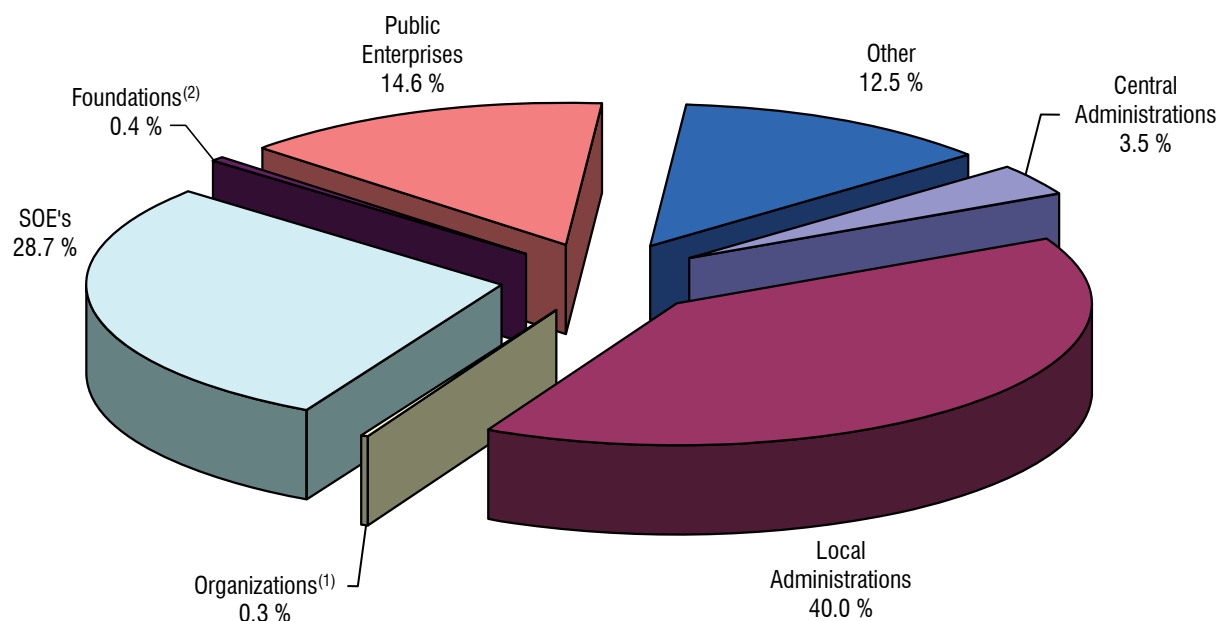
(5) Represents privatized SOE's and corporations governed by foundations.

## COLLECTIONS FROM TREASURY RECEIVABLES (1)

	2010		2011		2012		2013		July 2014	
	Million ₺	%	Million ₺	%	Million ₺	%	Million ₺	%	Million ₺	%
Local Administrations	453	17.1	557	14.6	779	29.9	1,356	55.4	482	40.0
SOE's	1,684	63.7	2,636	69.2	1,297	49.7	422	17.2	345	28.7
Banks	157	5.9	157	4.1	81	3.1	214	8.8	87	7.2
Public Banks	67	2.5	86	2.3	88	3.4	131	5.3	56	4.6
Public Enterprises	184	7.0	264	6.9	260	10.0	227	9.3	175	14.6
Central Administrations	53	2.0	72	1.9	75	2.9	71	2.9	42	3.5
Organizations	16	0.6	10	0.3	7	0.3	11	0.4	4	0.3
Insurance Institutions	21	0.8	21	0.6	14	0.5	13	0.5	7	0.6
Private Institutions	3	0.1	1	0.0	1	0.0	1	0.0	0	0.0
Foundations	3	0.1	4	0.1	4	0.2	0	0.0	5	0.4
Social Security Institution	1	0.0	0	0.0	1	0.1	1	0.0	1	0.0
<b>Total</b>	<b>2,641</b>	<b>100</b>	<b>3,809</b>	<b>100</b>	<b>2,606</b>	<b>100</b>	<b>2,446</b>	<b>100</b>	<b>1,203</b>	<b>100</b>

(1) Provisional

## COLLECTIONS FROM TREASURY RECEIVABLES ( July 2014 )



(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	IIRA	R&I	DBRS
2007	BB- (stable)	Ba3 (stable)	BB- (stable)	BB- (stable)			
04.03.2008	BB- (negative)						
07.31.2008	BB- (stable)						
10.05.2008					BB+ (stable)		
11.13.2008	BB- (negative)						
2008	BB- (negative)	Ba3 (stable)	BB- (stable)	BB- (stable)	BB+ (stable)		
09.17.2009	BB- (stable)						
09.18.2009		Ba3 (positive)					
12.03.2009			BB+ (stable)				
2009	BB- (stable)	Ba3 (positive)	BB+ (stable)	BB- (stable)	BB+ (stable)		
01.08.2010		Ba2 (stable)					
02.01.2010				BB (stable)			
02.19.2010	BB (positive)						
10.05.2010		Ba2 (positive)					
11.24.2010			BB+ (positive)				
2010	BB (positive)	Ba2 (positive)	BB+ (positive)	BB (stable)	BB+ (stable)		
11.23.2011			BB+ (stable)				
2011	BB (positive)	Ba2 (positive)	BB+ (stable)	BB (stable)	BB+ (stable)		
01.05.2012					BBB- (stable)		
05.01.2012	BB (stable)						
06.20.2012		Ba1 (positive)					
09.20.2012						BB+ (positive)	
11.05.2012			BBB- (stable)				
2012	BB (stable)	Ba1 (positive)	BBB- (stable)	BB (stable)	BBB- (stable)	BB+ (positive)	
03.27.2013	BB+ (stable)						
05.16.2013		Baa3 (stable)					
05.23.2013				BBB- (stable)			BBB Low (stable)
2013	BB+ (stable)	Baa3 (stable)	BBB- (stable)	BBB- (stable)	BBB- (stable)	BB+ (positive)	BBB Low (stable)
02.07.2014	BB+ (negative)						
02.21.2014						BB+ (stable)	
04.11.2014		Baa3 (negative)					
2014	BB+ (negative)	Baa3 (negative)	BBB- (stable)	BBB- (stable)	BBB- (stable)	BB+ (stable)	BBB Low (stable)
Current	BB+ (negative)	Baa3 (negative)	BBB- (stable)	BBB- (stable)	BBB- (stable)	BB+ (stable)	BBB Low (stable)

## LONG TERM TL

	Standard & Poor's	Moody's	Fitch	JCR	IIRA	R&I	DBRS
2007	BB (stable)	Ba3 (stable)	BB (stable)	BB- (stable)			
04.03.2008	BB (negative)						
07.31.2008	BB (stable)						
10.05.2008					BBB- (stable)		
11.13.2008	BB (negative)						
2008	BB (negative)	Ba3 (stable)	BB (stable)	BB- (stable)	BBB- (stable)		
09.17.2009	BB (stable)						
09.18.2009		Ba3 (positive)					
12.03.2009			BB+ (stable)				
2009	BB (stable)	Ba3 (positive)	BB+ (stable)	BB- (stable)	BBB- (stable)		
01.08.2010		Ba2 (stable)					
02.01.2010							
02.19.2010	BB+ (positive)						
10.05.2010		Ba2 (positive)					
11.24.2010			BB+ (positive)				
2010	BB+ (positive)	Ba2 (positive)	BB+ (positive)	BB- (stable)	BBB- (stable)		
09.20.2011	BBB- (positive)						
11.23.2011			BB+ (stable)				
2011	BBB- (positive)	Ba2 (positive)	BB+ (stable)	BB- (stable)	BBB- (stable)		
01.05.2012					BBB (stable)		
05.01.2012	BBB- (stable)						
06.20.2012		Ba1 (positive)					
06.28.2012				BB (positive)			
11.05.2012			BBB (stable)				
2012	BBB- (stable)	Ba1 (positive)	BBB (stable)	BB (positive)	BBB (stable)		
03.27.2013	BBB (stable)						
05.16.2013		Baa3 (stable)					
05.23.2013				BBB- (stable)			BBB (stable)
2013	BBB (stable)	Baa3 (stable)	BBB (stable)	BBB- (stable)	BBB (stable)		BBB (stable)
02.07.2014	BBB (negative)						
2014	BBB (negative)	Baa3 (stable)	BBB (stable)	BBB- (stable)	BBB (stable)		BBB (stable)
Current	BBB (negative)	Baa3 (stable)	BBB (stable)	BBB- (stable)	BBB (stable)		BBB (stable)

Note: Islamic International Rating Agency (IIRA) has assigned BBB credit rating for long-term local currency obligations and BBB- credit rating for long-term foreign currency obligations on January 5, 2012.

# CALENDAR

## Domestic Borrowing Calendar September 2014

	I. Week	II. Week	III. Week	IV. Week	V. Week
Auction Announcement	-	09/12	09/19	09/26	-
Zero-coupon TL Auction	-	-	09/16	-	-
Fixed-Coupon TL Auction	-	-	-	09/22-23	09/29-30
Floating Rate Note Auction	-	-	-	09/22	-
CPI Indexed Auction	-	-	-	-	09/29
Announcement of Monthly Auction Calendar	-	-	-	09/26	-

## Domestic Borrowing Calendar October 2014

	I. Week	II. Week	III. Week	IV. Week	V. Week
Auction Announcement	-	-	10/17	-	-
Zero-coupon TL Auction	-	-	-	10/21	-
Fixed-Coupon TL Auction	-	-	-	-	-
Floating Rate Note Auction	-	-	-	-	-
CPI Indexed Auction	-	-	-	-	-
Announcement of Monthly Auction Calendar	-	-	-	-	10/31

## Domestic Borrowing Calendar November 2014

	I. Week	II. Week	III. Week	IV. Week	V. Week
Auction Announcement	-	11/14	-	-	-
Zero-coupon TL Auction	-	-	-	-	-
Fixed-Coupon TL Auction	-	-	11/17-18	-	-
Floating Rate Note Auction	-	-	-	-	-
CPI Indexed Auction	-	-	-	-	-
Announcement of Monthly Auction Calendar	-	-	-	-	11/28

## PRIMARY DEALER BANKS

Bank Name	Web-Address	Phone
Akbank	www.akbank.com.tr	0-212-270 00 44
DenizBank A.Ş.	www.denizbank.com	0-212-336 40 00
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	0-216-635 35 35
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	0-312-289 20 00
T. İş Bankası A.Ş.	www.isbank.com.tr	0-212-316 00 00
T. Vakıflar Bankası T.A.O.	www.vakifbank.com.tr	0-212-316 70 00
Yapı ve Kredi Bankası	www.ykb.com.tr	0-212-339 70 00

# DATA DISSEMINATION CALENDAR

Data	Date of Dissemination
Central Government Debt Statistics	
Central Government Domestic Debt Statistics	
Borrowing Statistics	
Average Cost of Domestic Borrowing	8th of each month / following business day
Average Maturity of Domestic Borrowing	8th of each month / following business day
TRY Denominated Zero Coupon Bonds	After the auctions
TRY Denominated Fixed Couponed Bonds	After the auctions
TRY Denominated CPI Indexed Bonds	After the auctions
TRY Denominated Floating Rate Notes	After the auctions
Revenue Indexed Bonds	After the auctions
Archive	
Switching Auctions (2003 - 2010)	
FX Denominated Floating Rate Notes (2004 - 2006)	
FX Denominated Zero Coupon Bonds (2001 - 2007)	
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Revenue Indexed Bond Sales (2009 - 2011)	
Buyback Auctions (2006 - 2010)	
TRY Denominated Floating Rate Notes (1999 - 2011)	
TRY Denominated Zero Coupon Bonds (1998 - 2011)	
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Payment Statistics	
Central Government Domestic Debt Payments	20th of each month / following business day
Central Government Domestic Debt Payment Projections (Monthly)	20th of each month / following business day
Central Government Domestic Debt Payment Projections (Yearly)	20th of each month / following business day
Central Government Domestic Debt Stock - List of Securities	Every Monday
Information on Securities Issued During 2000-2001 Crisis	
Non-Cash Domestic Debt Stock	20th of each month / following business day
Composition of Domestic Debt Stock by Holders	
Composition of Domestic Debt Stock by Holders (2006 - 2010)	20th of each month / following business day
Archive	
Composition of Domestic Debt Stock by Holders (2006 - 2010)	
Central Government External Debt Statistics	
Borrowing Statistics	
Program and Project Loans of the Central Government	Last business day of each month
Central Government International Bond Issues	After Issue Date
Payment Statistics	
Central Government External Debt Payments	20th of each month / following business day
Central Government External Debt Payment Projections (Monthly)	20th of each month / following business day
Central Government External Debt Payment Projections (Annual)	20th of each month / following business day
Central Government External Debt Stock - by Lender	20th of each month / following business day
Archive	
Central Government External Debt Stock - by Lender (1986-...)	
Central Government Debt Stock Statistics	
Central Government Debt Stock by Instrument Type	20th of each month / following business day
Central Government Debt Stock - by Interest Type	20th of each month / following business day
Average Time to Maturity of Central Government Debt Stock	20th of each month / following business day
Archive	
Central Government Debt Stock by Instrument Type (2002 - 2010)	
Central Government Debt Stock - by Interest Type (2003 - 2010)	
EU-Defined General Government Debt Stock Statistics	
EU-Defined General Government Debt Stock	Last business day of 3rd, 6th, 9th and 12th months
Public Net Debt Stock Statistics	
Public Net Debt Stock	Last business day of 3rd, 6th, 9th and 12th months
External Debt Statistics of Turkey	
Gross External Debt Stock Statistics of Turkey	
Gross External Debt Stock of Turkey	Last business day of 3rd, 6th, 9th and 12th months
Gross External Debt Stock of Turkey - by Lender	Last business day of 3rd, 6th, 9th and 12th months
Gross External Debt Stock of Public Sector - by Lender	Last business day of 3rd, 6th, 9th and 12th months
Gross External Debt Stock of CBRT - by Lender	Last business day of 3rd, 6th, 9th and 12th months
Gross External Debt Stock of Private Sector - by Lender	Last business day of 3rd, 6th, 9th and 12th months
Gross External Debt Stock of Turkey - by Borrower	Last business day of 3rd, 6th, 9th and 12th months
Gross External Debt Stock of Turkey - Currency Composition	Last business day of 3rd, 6th, 9th and 12th months
Debt Stock of Bonds Issued in International Markets	Last business day of 3rd, 6th, 9th and 12th months
Archive	
Gross External Debt Stock of Turkey (Archive)	
External Debt Payment Projections of Turkey	
External Debt Payment Projections of Turkey	Last business day of 3rd, 6th, 9th and 12th months
Net External Debt Stock Statistics of Turkey	
Net External Debt Stock of Turkey	Last business day of 3rd, 6th, 9th and 12th months
Treasury Cash Balance Realizations	
Treasury Cash Balance Realizations	6 th working day of each month
Archive	
Treasury Cash Balance Realizations (2005-2011)	
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Treasury Receivables by Sources	
Receivables Arising From Undertaken Payments Due To Treasury Guarantees	20th of each month / following business day
Receivables Arising from Onlendings	20th of each month / following business day
Archive	
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Collections from Treasury Receivables	
Collections From Treasury Receivables	20th of each month / following business day
Treasury Receivables Stock	
Stock of Treasury Receivables	20th of each month / following business day
Stock of Overdue Receivables	20th of each month / following business day
Stock of Projected Receivables	20th of each month / following business day
Data on Treasury Guarantees	
Treasury Repayment Guarantees	
Loans Provided Under Treasury Guarantees	
Loans Provided Under Treasury Guarantees	Last business day of 3rd, 6th, 9th and 12th months
Loans Provided Under Treasury Guarantees - Lender Distribution	Last business day of 3rd, 6th, 9th and 12th months
Repayments of Treasury Guaranteed Loans	
Repayments of Treasury Guaranteed Loans	20th of each month / following business day
Repayment Projections of Loans Provided Under Treasury Guarantees	Last business day of 3rd, 6th, 9th and 12th months
Treasury Guaranteed Debt Stock	
Treasury Guaranteed External Debt Stock	Last business day of 3rd, 6th, 9th and 12th months
Treasury Guaranteed External Debt Stock- Lender Distribution	Last business day of 3rd, 6th, 9th and 12th months
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Central Government Budget Balance and Financing	20th of each month / following business day
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General Budget Balance and Financing (2006-2010)	
Central Government Budget Balance and Financing (2006-2010)	
Consolidated Government Sector (CGS) Realizations	
Central Government Budget Primary Balance -Program Definition	20th of each month / following business day
Archive	
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# ANNEX

## CENTRAL GOVERNMENT EXTERNAL DEBT STOCK (1)

Million USD	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 July
<b>CENTRAL GOVERNMENT EXTERNAL DEBT STOCK</b>	<b>64,643</b>	<b>66,577</b>	<b>67,121</b>	<b>69,757</b>	<b>74,054</b>	<b>78,085</b>	<b>79,185</b>	<b>81,710</b>	<b>85,663</b>	<b>86,966</b>
<b>Loan</b>	<b>33,083</b>	<b>30,230</b>	<b>28,377</b>	<b>30,851</b>	<b>33,155</b>	<b>33,901</b>	<b>32,657</b>	<b>30,501</b>	<b>30,009</b>	<b>29,212</b>
Multilateral Agencies	22,189	19,424	17,280	18,912	21,385	20,869	18,808	17,723	18,411	18,091
(IMF)	14,647	10,759	7,144	8,563	7,935	5,629	2,885	864	0	0
(SDR Allocation) <sup>(2)</sup>	0	0	0	0	1,499	1,478	1,476	1,474	1,477	1,473
Bilateral Lenders	5,267	5,077	4,932	5,538	5,657	6,307	6,510	5,940	5,175	5,289
Others	5,627	5,729	6,165	6,401	6,113	6,725	7,339	6,838	6,423	5,831
<b>Bond</b>	<b>31,560</b>	<b>36,347</b>	<b>38,744</b>	<b>38,907</b>	<b>40,899</b>	<b>44,185</b>	<b>46,527</b>	<b>51,209</b>	<b>55,654</b>	<b>57,754</b>

%	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 July
<b>CENTRAL GOVERNMENT EXTERNAL 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>100</b>	<b>100</b>	<b>100</b>
<b>Loan</b>	<b>51.2</b>	<b>45.4</b>	<b>42.3</b>	<b>44.2</b>	<b>44.8</b>	<b>43.4</b>	<b>41.2</b>	<b>37.3</b>	<b>35.0</b>	<b>33.6</b>
Multilateral Agencies	34.3	29.2	25.7	27.1	28.9	26.7	23.8	21.7	21.5	20.8
(IMF)	22.7	16.2	10.6	12.3	10.7	7.2	3.6	1.1	0.0	0.0
(SDR Allocation) <sup>(2)</sup>	0.0	0.0	0.0	0.0	2.0	1.9	1.9	1.8	1.7	1.7
Bilateral Lenders	8.1	7.6	7.3	7.9	7.6	8.1	8.2	7.3	6.0	6.1
Others	8.7	8.6	9.2	9.2	8.3	8.6	9.3	8.4	7.5	6.7
<b>Bond</b>	<b>48.8</b>	<b>54.6</b>	<b>57.7</b>	<b>55.8</b>	<b>55.2</b>	<b>56.6</b>	<b>58.8</b>	<b>62.7</b>	<b>65.0</b>	<b>66.4</b>

GDP %	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 July
<b>CENTRAL GOVERNMENT EXTERNAL DEBT STOCK</b>	<b>13.4</b>	<b>12.6</b>	<b>10.3</b>	<b>9.4</b>	<b>12.0</b>	<b>10.7</b>	<b>10.2</b>	<b>10.4</b>	<b>10.4</b>	<b>..</b>
<b>Loan</b>	<b>6.9</b>	<b>5.7</b>	<b>4.4</b>	<b>4.2</b>	<b>5.4</b>	<b>4.6</b>	<b>4.2</b>	<b>3.9</b>	<b>3.7</b>	<b>..</b>
Multilateral Agencies	4.6	3.7	2.7	2.5	3.5	2.9	2.4	2.3	2.2	..
(IMF)	3.0	2.0	1.1	1.2	1.3	0.8	0.4	0.1	0.0	..
(SDR Allocation) <sup>(2)</sup>	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2	..
Bilateral Lenders	1.1	1.0	0.8	0.7	0.9	0.9	0.8	0.8	0.6	..
Others	1.2	1.1	1.0	0.9	1.0	0.9	0.9	0.9	0.8	..
<b>Bond</b>	<b>6.6</b>	<b>6.9</b>	<b>6.0</b>	<b>5.2</b>	<b>6.6</b>	<b>6.0</b>	<b>6.0</b>	<b>6.5</b>	<b>6.8</b>	<b>..</b>

GDP	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 July
	481,497	526,429	648,754	742,094	616,703	731,608	773,980	785,721	820,012	..

(1) Provisional.

(2) SDR allocation is included.

## DOMESTIC DEBT STOCK

Million ₪	2007	2008	2009	2010	2011	2012	2013	2014						
								Jan	Feb	Mar	Apr	May	Jun	Jul <sup>(1)</sup>
<b>TOTAL DOMESTIC DEBT</b>	<b>255,310</b>	<b>274,827</b>	<b>330,005</b>	<b>352,841</b>	<b>368,778</b>	<b>386,542</b>	<b>403,007</b>	<b>406,266</b>	<b>407,052</b>	<b>408,999</b>	<b>409,371</b>	<b>412,372</b>	<b>408,417</b>	<b>408,244</b>
<b>CASH</b>	<b>220,582</b>	<b>248,691</b>	<b>313,232</b>	<b>350,379</b>	<b>366,355</b>	<b>384,672</b>	<b>401,754</b>	<b>405,013</b>	<b>405,801</b>	<b>407,747</b>	<b>408,120</b>	<b>411,121</b>	<b>407,166</b>	<b>406,993</b>
<b>BOND</b>	214,448	234,713	299,196	340,854	366,355	380,988	401,754	405,013	405,801	407,747	408,120	411,121	407,166	406,993
<b>BILL</b>	6,134	13,978	14,036	9,525	0	3,684	0	0	0	0	0	0	0	0
<b>NON-CASH</b>	<b>34,728</b>	<b>26,136</b>	<b>16,772</b>	<b>2,463</b>	<b>2,424</b>	<b>1,870</b>	<b>1,253</b>	<b>1,253</b>	<b>1,251</b>	<b>1,251</b>	<b>1,251</b>	<b>1,251</b>	<b>1,251</b>	<b>1,250</b>
<b>BOND</b>	34,728	26,136	16,772	2,463	2,424	1,870	1,253	1,253	1,251	1,251	1,251	1,251	1,251	1,250

(1) Provisional.

## GROSS EXTERNAL DEBT OF TURKEY

Million USD	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 Q1
PUBLIC SECTOR	SHORT TERM	915	1,341	1,840	2,133	1,750	3,248	3,598	4,290	7,013	11,040	17,605	17,843
	LONG TERM	63,618	69,503	73,828	68,278	69,837	75,058	79,884	84,791	87,192	92,907	98,206	99,191
	<b>TOTAL (I)</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>78,306</b>	<b>83,482</b>	<b>89,081</b>	<b>94,205</b>	<b>103,947</b>	<b>115,811</b>
CBRT	SHORT TERM	1,655	2,860	3,287	2,763	2,563	1,874	1,764	1,553	1,239	1,036	833	762
	LONG TERM	20,348	21,513	18,123	12,662	13,115	13,519	12,192	10,012	8,095	6,052	4,401	4,100
	<b>TOTAL (II)</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>13,162</b>	<b>11,565</b>	<b>9,334</b>	<b>7,088</b>	<b>5,234</b>
PRIVATE SECTOR	SHORT TERM	13,854	18,812	27,076	34,018	38,540	47,397	43,628	71,451	73,376	88,001	110,866	106,076
	LONG TERM <sup>(1)</sup>	29,202	30,129	37,023	50,958	82,520	141,390	128,802	119,754	126,743	138,642	156,226	158,814
	<b>TOTAL (III)</b>	<b>43,056</b>	<b>48,941</b>	<b>64,099</b>	<b>84,976</b>	<b>121,060</b>	<b>160,963</b>	<b>188,787</b>	<b>172,430</b>	<b>191,205</b>	<b>200,119</b>	<b>226,643</b>	<b>267,092</b>
<b>GROSS EXTERNAL DEBT (I+II+III)</b>	<b>129,592</b>	<b>144,157</b>	<b>161,177</b>	<b>170,813</b>	<b>208,324</b>	<b>250,290</b>	<b>281,159</b>	<b>269,074</b>	<b>291,850</b>	<b>303,658</b>	<b>337,679</b>	<b>388,137</b>	<b>386,786</b>
<b>GROSS EXTERNAL DEBT / GDP (%)</b>	<b>56.2</b>	<b>47.3</b>	<b>41.3</b>	<b>35.5</b>	<b>39.6</b>	<b>38.6</b>	<b>37.9</b>	<b>43.6</b>	<b>39.9</b>	<b>39.2</b>	<b>42.9</b>	<b>47.3</b>	<b>48.0</b>

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

Source : UT, CBRT, TURKSTAT



## GROSS EXTERNAL DEBT OF TURKEY - BY BORROWER

(Million USD)	2011				2012				2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1
<b>SHORT TERM</b>	76,402	83,757	87,148	81,628	88,013	96,258	97,521	100,077	114,003	124,304	124,597	129,304	124,681	124,681
<b>PUBLIC SECTOR</b>	4,977	5,798	7,613	7,013	10,683	12,772	9,762	11,040	12,598	15,382	16,606	17,605	17,843	17,843
GENERAL GOVERNMENT	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Local Administrations	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FINANCIAL INSTITUTIONS	4,977	5,798	7,613	7,013	10,683	12,772	9,762	11,040	12,598	15,382	16,606	17,605	17,843	17,843
Banks	4,977	5,798	7,613	7,013	10,683	12,772	9,762	11,040	12,598	15,382	16,606	17,605	17,843	17,843
NON-FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SOE's	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>CBRT</b>	1,613	1,596	1,379	1,239	1,243	1,127	1,071	1,036	980	963	905	833	762	762
<b>PRIVATE SECTOR</b>	69,812	76,363	78,156	73,376	76,087	82,359	86,688	88,001	100,425	107,959	107,086	110,866	106,076	106,076
FINANCIAL INSTITUTIONS	45,673	49,926	49,976	46,553	48,551	52,270	56,983	59,209	68,780	72,637	73,748	75,816	72,839	72,839
Banks	44,547	48,603	48,604	45,226	46,697	49,843	54,385	57,143	66,565	70,548	71,894	73,224	70,725	70,725
Non-Banking Institutions	1,126	1,323	1,372	1,327	1,854	2,427	2,598	2,066	2,215	2,089	1,854	2,592	2,114	2,114
NON-FINANCIAL INSTITUTIONS	24,139	26,437	28,180	26,823	27,536	30,089	29,705	28,792	31,645	35,322	33,338	35,050	33,237	33,237
<b>LONG TERM</b>	225,259	229,609	224,714	222,030	228,434	225,082	228,650	237,602	236,831	241,934	247,639	258,833	262,105	262,105
<b>PUBLIC SECTOR</b>	88,685	89,554	87,565	87,192	90,500	89,973	92,058	92,907	92,002	93,009	95,067	98,206	99,191	99,191
GENERAL GOVERNMENT	85,279	85,946	84,074	82,949	85,581	84,420	85,343	85,439	83,927	84,755	86,469	89,279	90,038	90,038
Central Government	81,450	81,918	80,098	79,185	81,676	80,780	81,556	81,710	80,300	81,210	82,839	85,663	86,479	86,479
Local Administrations	3,788	3,998	3,948	3,748	3,890	3,631	3,779	3,726	3,624	3,544	3,629	3,615	3,559	3,559
Funds	41	29	28	17	16	9	9	3	3	2	1	0	0	0
FINANCIAL INSTITUTIONS	2,018	2,313	2,264	3,018	3,692	4,410	5,548	6,211	6,853	7,014	7,336	7,717	7,976	7,976
Banks	2,018	2,313	2,264	3,018	3,692	4,410	5,548	6,211	6,853	7,014	7,336	7,717	7,976	7,976
NON-FINANCIAL INSTITUTIONS	1,388	1,296	1,226	1,225	1,227	1,142	1,167	1,257	1,222	1,239	1,262	1,210	1,177	1,177
SOE's	1,240	1,235	1,161	1,162	1,161	1,091	1,114	1,214	1,180	1,196	1,217	1,165	1,132	1,132
Other	147	60	65	64	66	52	53	43	42	43	44	45	45	45
<b>CBRT</b>	10,397	10,282	8,965	8,095	8,082	7,195	6,375	6,052	5,657	5,432	4,744	4,401	4,100	4,100
<b>PRIVATE SECTOR</b>	126,178	129,773	128,184	126,743	129,852	127,914	130,217	138,642	139,172	143,493	147,828	156,226	158,814	158,814
FINANCIAL INSTITUTIONS	43,014	45,329	46,091	47,176	48,415	48,768	49,912	54,767	55,955	61,649	64,019	70,897	72,068	72,068
Banks	31,445	33,487	34,147	35,129	35,706	35,362	36,241	41,152	42,418	46,510	48,746	55,352	56,569	56,569
Non-Banking Institutions	11,569	11,841	11,944	12,046	12,709	13,405	13,670	13,615	13,537	15,140	15,273	15,545	15,499	15,499
NON-FINANCIAL INSTITUTIONS	83,164	84,444	82,093	79,567	81,437	79,147	80,305	83,876	83,217	81,844	83,809	85,329	86,745	86,745

CONTINUE →

## GROSS EXTERNAL DEBT OF TURKEY - BY BORROWER

Million USD	2011				2012				2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1
<b>GROSS EXTERNAL DEBT OF TURKEY</b>	301,661	313,366	311,862	303,658	316,447	321,340	326,171	337,679	350,834	366,238	372,236	388,137	386,786	
<b>PUBLIC SECTOR</b>	<b>93,662</b>	<b>95,352</b>	<b>95,178</b>	<b>94,205</b>	<b>101,183</b>	<b>102,745</b>	<b>101,820</b>	<b>103,947</b>	<b>104,600</b>	<b>108,391</b>	<b>111,673</b>	<b>115,811</b>	<b>117,034</b>	
GENERAL GOVERNMENT	85,279	85,946	84,074	82,949	85,581	84,420	85,343	85,439	83,927	84,755	86,469	89,279	90,038	
Central Government	81,450	81,918	80,098	79,185	81,676	80,780	81,556	81,710	80,300	81,210	82,839	85,663	86,479	
Local Administrations	3,788	3,998	3,948	3,748	3,890	3,631	3,779	3,726	3,624	3,544	3,629	3,615	3,559	
Funds	41	29	28	17	16	9	9	3	3	2	1	0	0	
FINANCIAL INSTITUTIONS	6,995	8,111	9,877	10,031	14,375	17,182	15,310	17,251	19,451	22,396	23,942	25,322	25,819	
Banks	6,995	8,111	9,877	10,031	14,375	17,182	15,310	17,251	19,451	22,396	23,942	25,322	25,819	
NON-FINANCIAL INSTITUTIONS	1,388	1,296	1,226	1,225	1,227	1,142	1,167	1,257	1,222	1,239	1,262	1,210	1,177	
SOE's	1,240	1,235	1,161	1,162	1,161	1,091	1,114	1,214	1,180	1,196	1,217	1,165	1,132	
Other	147	60	65	64	66	52	53	43	42	43	44	45	45	
<b>CBRT</b>	<b>12,010</b>	<b>11,878</b>	<b>10,344</b>	<b>9,334</b>	<b>9,325</b>	<b>8,322</b>	<b>7,446</b>	<b>7,088</b>	<b>6,637</b>	<b>6,395</b>	<b>5,649</b>	<b>5,234</b>	<b>4,862</b>	
<b>PRIVATE SECTOR</b>	<b>195,990</b>	<b>206,136</b>	<b>206,340</b>	<b>200,119</b>	<b>205,939</b>	<b>210,273</b>	<b>216,905</b>	<b>226,643</b>	<b>239,597</b>	<b>251,452</b>	<b>254,914</b>	<b>267,092</b>	<b>264,890</b>	
FINANCIAL INSTITUTIONS	88,687	95,255	96,067	93,729	96,966	101,038	106,895	113,976	124,735	134,286	137,767	146,713	144,907	
Banks	75,992	82,090	82,751	80,355	82,403	85,205	90,626	98,295	108,983	117,058	120,640	128,576	127,294	
Non-Banking Institutions	12,695	13,164	13,316	13,373	14,563	15,832	16,268	15,681	15,752	17,229	17,127	18,137	17,613	
NON-FINANCIAL INSTITUTIONS	107,303	110,881	110,273	106,390	108,973	109,236	110,010	112,668	114,862	117,166	117,147	120,379	119,982	

## GROSS EXTERNAL DEBT OF TURKEY - BY LENDER

Million USD	2011				2012				2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1
<b>SHORT TERM</b>	76,402	83,757	87,148	81,628	88,013	96,258	97,521	100,077	114,003	124,304	124,597	129,304	124,681	124,681
<b>PRIVATE CREDITORS</b>	76,402	83,757	87,148	81,628	88,013	96,258	97,521	100,077	114,003	124,304	124,597	129,304	124,681	124,681
MONETARY INSTITUTIONS	46,632	51,194	50,930	47,554	52,640	58,407	60,808	63,552	74,021	80,178	82,290	84,333	82,028	82,028
NONMONETARY INSTITUTIONS	29,770	32,563	36,218	34,074	35,373	37,851	36,713	36,525	39,982	44,126	42,307	44,971	42,653	42,653
<b>OFFICIAL CREDITORS</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>LONG TERM</b>	225,259	229,609	224,714	222,030	228,434	225,082	228,650	237,602	236,831	241,934	247,639	258,833	262,105	262,105
<b>PRIVATE CREDITORS</b>	131,750	133,951	130,846	127,748	130,342	126,908	126,430	128,008	126,228	125,623	128,281	133,523	135,873	135,873
MONETARY INSTITUTIONS	108,659	110,766	109,479	107,820	109,640	106,953	106,790	108,504	106,810	106,539	109,596	114,786	117,261	117,261
NONBANK FINANCIAL INSTITUTIONS	7,328	7,689	7,546	7,625	8,367	8,984	9,615	9,725	9,994	10,491	10,416	10,835	10,839	10,839
PRIVATE INVESTMENT & DEV. BANKS	8	7	6	5	5	4	4	3	3	1	1	0	0	0
FOREIGN COMMERCIAL BANKS	69,413	71,934	72,347	72,007	73,314	71,465	70,859	72,025	70,835	70,386	72,394	77,363	79,473	79,473
FOREIGN BRANCHES OF DOMESTIC BANKS AND OTHERS	31,910	31,137	29,579	28,183	27,954	26,500	26,312	26,751	25,979	25,662	26,784	26,587	26,950	26,950
NONMONETARY INSTITUTIONS	23,091	23,185	21,367	19,927	20,702	19,955	19,640	19,503	19,418	19,084	18,685	18,737	18,612	18,612
<b>OFFICIAL CREDITORS</b>	44,326	45,627	44,289	43,751	44,289	42,833	44,230	44,569	43,277	43,163	45,476	46,004	45,957	45,957
GOVERNMENTAL ORGANIZATIONS	9,101	9,144	9,145	9,015	8,841	8,708	8,839	8,560	8,166	8,028	8,162	7,993	8,012	8,012
PUBLIC FINANCE INSTITUTIONS	2,130	2,210	2,171	2,295	2,272	2,200	2,220	2,191	2,090	2,085	2,131	2,129	2,113	2,113
CENTRAL BANKS	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CENTRAL GOVERNMENTS	366	345	316	276	267	239	229	214	195	185	176	162	148	148
OFFICIAL DEVELOPMENT BANKS	6,605	6,589	6,658	6,445	6,301	6,270	6,390	6,155	5,881	5,758	5,854	5,702	5,751	5,751
MULTILATERAL ORGANIZATIONS	35,225	36,482	35,144	34,736	35,448	34,125	35,391	36,009	35,111	35,135	37,314	38,010	37,945	37,945
IMF-INTERNATIONAL MONETARY FUND	6,728	6,259	5,191	4,361	3,809	3,163	2,781	2,338	1,860	1,442	1,470	1,477	1,480	1,480
IMF SDR ALLOCATION	1,511	1,529	1,508	1,476	1,486	1,456	1,480	1,474	1,438	1,442	1,470	1,477	1,480	1,480
IBRD	12,249	13,091	12,717	12,412	12,792	12,867	13,215	13,353	13,093	13,121	14,265	14,186	14,138	14,138
OTHER MULTILATERAL INST.	16,248	17,133	17,235	17,963	18,846	18,095	19,396	20,318	20,158	20,572	21,579	22,347	22,327	22,327
<b>BONDS <sup>(1)</sup></b>	49,184	50,032	49,579	50,531	53,804	55,341	57,990	65,024	67,326	73,148	73,883	79,306	80,275	80,275
<b>GROSS EXTERNAL DEBT OF TURKEY</b>	301,661	313,366	311,862	303,658	316,447	321,340	326,171	337,679	350,834	366,238	372,236	388,137	386,786	386,786

(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 INTERNATIONAL MARKETS

Million USD	2011				2012				2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1
PUBLIC SECTOR	46,984	46,528	46,075	47,027	49,801	50,838	52,137	53,209	53,649	55,153	55,458	58,404	59,338	
PRIVATE SECTOR	2,200	3,504	3,504	3,503	4,004	4,503	5,853	11,815	13,677	17,995	18,425	20,902	20,937	
TOTAL BOND STOCK	49,184	50,032	49,579	50,531	53,804	55,341	57,990	65,024	67,326	73,148	73,883	79,306	80,275	

## GROSS EXTERNAL DEBT of TURKEY - CURRENCY COMPOSITION

### SHORT TERM

Million US Dollar	2011				2012				2013				2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>TOTAL</b>	<b>76,402</b>	<b>83,757</b>	<b>87,148</b>	<b>81,628</b>	<b>88,013</b>	<b>96,258</b>	<b>97,521</b>	<b>100,077</b>	<b>114,003</b>	<b>124,304</b>	<b>124,597</b>	<b>129,304</b>	<b>124,681</b>
USD	34,652	40,956	44,338	41,778	43,117	47,050	49,112	49,987	59,488	64,761	63,100	65,189	63,174
EUR	23,202	25,724	28,313	26,728	31,026	31,799	31,061	32,406	34,510	39,178	43,439	44,311	44,065
JPY	210	212	357	271	199	222	258	824	245	252	264	280	241
SDR	0	0	0	0	0	0	0	0	0	0	0	0	0
TL	17,000	15,480	12,742	11,660	12,460	15,822	15,601	15,308	17,861	18,040	15,055	16,571	13,978
OTHER	1,338	1,385	1,398	1,191	1,211	1,365	1,489	1,552	1,899	2,073	2,739	2,953	3,223

### LONG TERM

Million US Dollar	2011				2012				2013				2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>TOTAL</b>	<b>225,259</b>	<b>229,609</b>	<b>224,714</b>	<b>222,030</b>	<b>228,434</b>	<b>225,082</b>	<b>228,650</b>	<b>237,602</b>	<b>236,831</b>	<b>241,934</b>	<b>247,639</b>	<b>258,833</b>	<b>262,105</b>
USD	118,988	120,200	120,742	122,286	124,169	125,243	127,642	134,289	134,374	136,611	138,974	145,274	148,157
EUR	84,672	88,175	84,561	81,218	84,761	80,396	81,048	84,267	82,416	84,801	88,371	93,245	92,897
JPY	6,753	6,822	7,292	7,234	7,911	8,061	8,291	7,449	7,285	7,134	7,210	6,821	6,999
SDR	6,745	6,275	5,208	4,380	3,828	3,182	2,803	2,361	1,882	1,464	1,496	1,502	1,506
TL	6,647	6,574	5,389	5,460	6,247	6,790	7,423	7,777	9,488	10,339	9,873	10,177	10,647
OTHER	1,455	1,563	1,523	1,451	1,517	1,410	1,444	1,459	1,386	1,584	1,716	1,813	1,900

### TOTAL

Million US Dollar	2011				2012				2013				2014
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>TOTAL</b>	<b>301,661</b>	<b>313,366</b>	<b>311,862</b>	<b>303,658</b>	<b>316,447</b>	<b>321,340</b>	<b>326,171</b>	<b>337,679</b>	<b>350,834</b>	<b>366,238</b>	<b>372,236</b>	<b>388,137</b>	<b>386,786</b>
USD	153,640	161,156	165,080	164,064	167,286	172,293	176,754	184,276	193,861	201,372	202,074	210,463	211,331
EUR	107,874	113,899	112,874	107,946	115,787	112,195	112,109	116,673	116,926	123,980	131,810	137,556	136,962
JPY	6,963	7,034	7,649	7,505	8,110	8,283	8,549	8,273	7,530	7,386	7,473	7,102	7,240
SDR	6,745	6,275	5,208	4,380	3,828	3,182	2,803	2,361	1,882	1,464	1,496	1,502	1,506
TL	23,647	22,054	18,131	17,120	18,707	22,612	23,024	23,085	27,349	28,379	24,928	26,748	24,625
OTHER	2,793	2,948	2,921	2,642	2,728	2,775	2,933	3,011	3,286	3,657	4,455	4,766	5,123



## PAYMENTS UNDERTAKEN DUE TO TREASURY GUARANTEES (1)

BORROWER (Million US Dollar)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 (2)
<b>GRAND TOTAL</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>124</b>	<b>118</b>	<b>123</b>	<b>28</b>
<b>GUARANTEED EXTERNAL DEBT</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>47</b>	<b>41</b>	<b>32</b>	<b>27</b>
<b>PUBLIC</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>47</b>	<b>41</b>	<b>32</b>	<b>27</b>
<b>GENERAL GOVERNMENT</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>47</b>	<b>41</b>	<b>32</b>	<b>27</b>
<b>CENTRAL GOVERNMENT</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>0</b>	<b>0</b>	<b>0</b>
PRIVATIZATION ADMINISTRATION	12	11	0	0	0	0	0	0	0	0	0	0
<b>LOCAL ADMINISTRATIONS</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>47</b>	<b>41</b>	<b>32</b>	<b>27</b>
MUNICIPALITY OF ADANA GREATER CITY	26	25	26	23	27	27	28	38	29	28	28	24
MUNICIPALITY OF ADAPAZARI GREATER CITY	9	10	10	9	10	0	0	0	0	0	0	0
MUNICIPALITY OF ANKARA GREATER CITY	26	23	22	21	7	0	0	0	0	0	0	0
ASAT - ANTALYA WATER AND SEWERAGE ADMINISTRATION	10	3	6	11	11	9	9	9	9	6	3	2
ASKI - ANKARA WATER AND SEWERAGE ADMINISTRATION	20	0	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF BAFRA	3	0	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF BANDIRMA	6	5	3	4	1	2	2	2	2	0	0	0
MUNICIPALITY OF BURSA GREATER CITY	40	28	22	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF DALAMAN	4	5	5	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF DIDIM	9	9	2	2	2	1	0	0	0	0	0	0
EGO ELECTRICITY, GAS & OMNIBUS AUTH. OF ANKARA	41	42	37	27	16	5	0	0	0	0	0	0
MUNICIPALITY OF FOÇA	0	1	1	1	0	0	0	0	0	0	0	0
GASKI- GAZIANTEP WATER AND SEWERAGE ADMINISTRATION	10	10	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF İSKENDERUN	10	9	5	1	1	0	0	0	0	0	0	0
ISKI - ISTANBUL WATER AND SEWERAGE ADMINISTRATION	0	0	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF IZMIR GREATER CITY	41	39	35	16	0	0	0	0	0	0	0	0
IZSU - IZMIR WATER AND SEWERAGE AUTHORITY	5	3	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF KAYSERİ GREATER CITY	0	0	0	0	0	0	5	0	0	0	0	0
MUNICIPALITY OF KOCAELİ GREATER CITY	17	18	17	18	7	7	4	7	7	6	0	0
MARIC MARMARIS - ICMELER-ARMUTALAN MUNICIPALITIES	26	13	1	2	2	1	0	0	0	0	0	0
MUNICIPALITY OF MENEMEN	0	0	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF MILAS	0	0	2	3	3	1	2	0	0	0	0	0
MUNICIPALITY OF YOZGAT	4	2	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF ZONGULDAK	0	0	0	0	0	0	0	0	0	0	1	1
<b>NON - FINANCIAL INSTITUTIONS</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>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SOEs</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>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
BOTAS - T. PETROLEUM PIPELINE CORP.	0	0	0	0	0	0	0	0	0	0	0	0
EUAS - ELECTRICITY PRODUCTION INC.	27	0	0	57	102	78	87	0	0	0	0	0
TCDD - T. STATE RAILWAYS	34	15	9	9	9	5	1	1	1	0	0	0
TEIAS - T.ELECTRICITY TRANSMISSION INC.	54	0	0	0	0	0	25	0	0	0	0	0
TMO - SOIL PRODUCTS OFFICE	0	0	0	0	0	0	0	0	0	0	0	0
<b>OTHER</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>	<b>0</b>	<b>0</b>	<b>0</b>
IGDAS-ISTANBUL GAS DISTRIBUTION COMPANY	0	0	0	0	0	0	0	0	0	0	0	0
IZGAZ - IZMIT GAS DISTRIBUTION COMP.	11	10	9	9	4	0	0	0	0	0	0	0
ISTANBUL OLIMPIC GAMES PREPARATION & ORGANIZING BOARD	32	21	0	0	0	0	9	4	0	0	0	0
<b>BOT PRODUCT SALE GUARANTEES</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>77</b>	<b>77</b>	<b>91</b>	<b>2</b>
<b>PUBLIC</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>77</b>	<b>77</b>	<b>91</b>	<b>2</b>
<b>GENERAL GOVERNMENT</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>77</b>	<b>77</b>	<b>91</b>	<b>2</b>
<b>LOCAL ADMINISTRATIONS</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>77</b>	<b>77</b>	<b>91</b>	<b>2</b>
MUNICIPALITY OF KOCAELI GREATER CITY	194	148	128	125	131	139	39	78	77	77	91	2
<b>Payments Undertaken by Treasury /GDP (%)</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>0,02</b>	<b>0,01</b>	<b>..</b>	<b>..</b>

(1) Provisional.

(2) As of July 31, 2014.

## OUTSTANDING TREASURY RECEIVABLES (1) (2)

BORROWER (Million ₺)	OVERDUE RECEIVABLES	OUTSTANDING RECEIVABLES			TOTAL
		PRINCIPAL	OTHER	TOTAL	
<b>GRAND TOTAL</b>	<b>5,130</b>	<b>10,832</b>	<b>3,103</b>	<b>13,935</b>	<b>19,065</b>
<b>PUBLIC SECTOR</b>	<b>5,130</b>	<b>10,299</b>	<b>3,103</b>	<b>13,402</b>	<b>18,532</b>
<b>GENERAL GOVERNMENT</b>	<b>4,954</b>	<b>6,445</b>	<b>3,103</b>	<b>9,548</b>	<b>14,502</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>90</b>	<b>1,637</b>	<b>0</b>	<b>1,637</b>	<b>1,727</b>
COMMITTEE OF BANKRUPTCY OF IMAR BANKASI T.A.Ş.	0	1,001	0	1,001	1,001
PRIVATIZATION ADMINISTRATION	0	607	0	607	607
TURKISH STANDARDS INSTITUTION	90	0	0	0	90
TÜBİTAK - MARMARA RESEARCH CENTER	0	3	0	3	3
TÜBİTAK - NATIONAL METROLOGY INSTITUTE	0	4	0	4	4
TURKISH PATENT INSTITUTE	0	1	0	1	1
TURKISH ATOMIC ENERGY AUTHORITY	0	21	0	21	21
<b>LOCAL GOVERNMENTS</b>	<b>4,864</b>	<b>4,798</b>	<b>3,103</b>	<b>7,901</b>	<b>12,764</b>
MUNICIPALITY OF ADANA GREATER CITY	200	434	93	526	726
MUNICIPALITY OF ANKARA GREATER CITY	0	457	705	1,162	1,162
MUNICIPALITY OF ANTALYA GREATER CITY	0	117	0	117	117
GENERAL DIRECTORATE OF ANTALYA WATER AND SEWERAGE	0	15	0	15	15
ADANA WATER AND SEWERAGE ADMINISTRATION	0	84	0	84	84
ANKARA WATER AND SEWERAGE ADMINISTRATION	0	221	84	304	304
AYDIN WATER AND SEWERAGE ADMINISTRATION	164	91	57	148	312
BALIKESİR WATER AND SEWERAGE ADMINISTRATION	91	6	0	6	96
MUNICIPALITY OF BATMAN	0	62	0	62	62
MUNICIPALITY OF BURSA GREATER CITY	0	247	0	247	247
BUSKİ - BURSA WATER AND SEWERAGE ADMINISTRATION	0	2	0	2	2
MUNICIPALITY OF DENİZLİ GREATER CITY	0	18	0	18	18
DİYARBAKIR WATER AND SEWERAGE ADMINISTRATION	0	95	0	95	95
ELECTRICITY, GAS AND OMNIBUS AUTH. OF ANKARA	206	115	227	342	548
ERZURUM WATER AND SEWERAGE ADMINISTRATION	0	10	0	10	10
ESKİŞEHİR WATER AND SEWERAGE ADMINISTRATION	0	12	0	12	12
GAZİANTEP WATER AND SEWERAGE ADMINISTRATION	0	268	236	504	504
MUNICIPALITY OF GAZİANTEP GREATER CITY	0	14	0	14	14
HATAY WATER AND SEWERAGE ADMINISTRATION	25	54	40	94	119
İSTANBUL WATER & SEWERAGE ADMINISTRATION	0	44	0	44	44
MUNICIPALITY OF İZMİR GREATER CITY	0	11	0	11	11
İZSU - İZMİR WATER AND SEWERAGE ADMINISTRATION	0	14	0	14	14
MUNICIPALITY OF KAYSERİ GREATER CITY	0	0	0	0	0
KAYSERİ WATER AND SEWERAGE ADMINISTRATION	0	66	0	66	66
MUNICIPALITY OF KOCAELİ GREATER CITY	2,619	1,714	1,439	3,154	5,773
MUNICIPALITY OF KONYA GREATER CITY	0	3	0	3	3
KONYA WATER AND SEWERAGE ADMINISTRATION	0	16	0	16	16
MUNICIPALITY OF MALATYA GREATER CITY	0	56	0	56	56
MUNICIPALITY OF MERSİN GREATER CITY	0	1	0	1	1
MESKİ - MERSİN WATER AND SEWERAGE ADMINISTRATION	0	75	0	75	75
MUĞLA WATER AND SEWERAGE ADMINISTRATION	1,448	99	35	134	1,582
MUNICIPALITY OF SAKARYA GREATER CITY	110	153	104	257	368
MUNICIPALITY OF SAMSUN GREATER CITY	0	23	0	23	23
SASKİ - SAMSUN WATER AND SEWERAGE ADMINISTRATION	0	78	44	122	122
MUNICIPALITY OF SİİRT	1	16	0	16	17
MUNICIPALITY OF SİVAS	0	53	0	53	53
MUNICIPALITY OF YOZGAT	0	28	39	67	67
MUNICIPALITY OF ZONGULDAK	0	26	0	26	26

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

(2) As of July 31, 2014.



## OUTSTANDING TREASURY RECEIVABLES (1) (2)

BORROWER (Million ₺)	OVERDUE RECEIVABLES	OUTSTANDING RECEIVABLES			TOTAL
		PRINCIPAL	OTHER	TOTAL	
<b>NON-FINANCIAL INSTITUTIONS</b>	<b>176</b>	<b>3,390</b>	<b>0</b>	<b>3,390</b>	<b>3,566</b>
<b>ORGANIZATIONS</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>2</b>
İSTANBUL OLIMPIC GAMES PREPERATION & ORGANIZING BOARD	0	2	0	2	2
<b>SOEs</b>	<b>176</b>	<b>2,707</b>	<b>0</b>	<b>2,707</b>	<b>2,884</b>
PETROLEUM PIPELINE CORP.	0	9	0	9	9
ELECTRICITY GENERATION CO. INC.	0	584	0	584	584
TURKISH STATE RAILWAYS	176	992	0	992	1,168
TURKISH ELECTRICITY TRANSMISSION INC.	0	388	0	388	388
GENERAL DIRECTORATE OF AGRICULTURAL ENTERPRISE	0	1	0	1	1
TURKISH GRAIN BOARD	0	734	0	734	734
<b>PUBLIC CORPORATIONS</b>	<b>0</b>	<b>681</b>	<b>0</b>	<b>681</b>	<b>681</b>
EMLAK REAL ESTATE INVESTMENT TRUST	0	634	0	634	634
İSTANBUL GAS DISTRUBITION COMPANY	0	47	0	47	47
<b>FINANCIAL INSTITUTIONS</b>	<b>0</b>	<b>464</b>	<b>0</b>	<b>464</b>	<b>464</b>
<b>INSURANCE CORPORATIONS</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>7</b>
TURKISH CATASTROPHIC INSURANCE POOL	0	7	0	7	7
<b>PUBLIC BANKS</b>	<b>0</b>	<b>458</b>	<b>0</b>	<b>458</b>	<b>458</b>
T. HALK BANK	0	204	0	204	204
T.EXIMBANK	0	140	0	140	140
DEVOLOPMENT BANK OF TURKEY	0	113	0	113	113
T. ZIRAAT BANK	0	0	0	0	0
<b>PRIVATE SECTOR</b>	<b>0</b>	<b>533</b>	<b>0</b>	<b>533</b>	<b>533</b>
<b>NON-FINANCIAL INSTITUTIONS</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>13</b>	<b>13</b>
<b>ORGANIZATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
KUTAHYA INDUSTRIAL ZONE	0	0	0	0	0
<b>COMPANIES</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>3</b>
CARDIOLOGY FOUNDATION FLORENCE NIGHTINGALE HOSPITAL	0	3	0	3	3
<b>FOUNDATIONS</b>	<b>0</b>	<b>9</b>	<b>0</b>	<b>9</b>	<b>9</b>
TURKISH TECHNOLOGY DEVELOPMENT FOUNDATION	0	9	0	9	9
<b>FINANCIAL INSTITUTIONS</b>	<b>0</b>	<b>521</b>	<b>0</b>	<b>521</b>	<b>521</b>
<b>BANKS</b>	<b>0</b>	<b>521</b>	<b>0</b>	<b>521</b>	<b>521</b>
T. VAKIFLAR BANK T.A.O.	0	90	0	90	90
TURKISH INDUSTRIAL DEVELOPMENT BANK	0	431	0	431	431

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

(2) As of July 31, 2014.

## OUTSTANDING OVERDUE RECEIVABLES (1)

BORROWER (Million ₺)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Jul 2014
<b>GRAND TOTAL</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>8,606</b>	<b>7,864</b>	<b>5,012</b>	<b>5,130</b>
<b>PUBLIC SECTOR</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>8,606</b>	<b>7,864</b>	<b>5,012</b>	<b>5,130</b>
<b>GENERAL GOVERNMENT</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>7,560</b>	<b>4,919</b>	<b>4,954</b>
<b>CENTRAL GOVERNMENT</b>	<b>82</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>44</b>	<b>57</b>	<b>67</b>	<b>73</b>	<b>80</b>	<b>86</b>	<b>90</b>
İSTANBUL UNIVERSITY (PRESIDENCY)	17	18	19	20	0	0	0	0	0	0	0
PRIVATIZATION ADMINISTRATION	65	0	0	0	0	0	0	0	0	0	0
TURKISH STANDARDS INSTITUTION	0	0	0	0	44	57	67	73	80	86	90
<b>LOCAL GOVERNMENTS</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>7,903</b>	<b>7,480</b>	<b>4,832</b>	<b>4,864</b>
MUNICIPALITY OF ADANA GREATER CITY	822	0	0	0	2	19	52	40	116	167	200
MUNICIPALITY OF ALANYA	30	36	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF ANKARA GREATER CITY	292	537	822	2,417	2,403	2,389	2,403	2,416	2,230	113	0
ANKARA WATER AND SEWERAGE ADMINISTRATION	106	156	205	239	259	280	295	310	0	0	0
AYDIN WATER AND SEWERAGE ADMINISTRATION	0	0	0	0	0	0	0	0	0	0	164
MUNICIPALITY OF BAFRA	158	177	0	0	0	0	0	0	0	0	0
BALIKESIR WATER AND SEWERAGE ADMINISTRATION	0	0	0	0	0	0	0	0	0	0	91
MUNICIPALITY OF BANDIRMA	0	1	6	16	26	44	58	71	81	89	0
MUNICIPALITY OF BATMAN	0	0	0	0	0	1	0	1	0	0	0
MUNICIPALITY OF DALAMAN	143	171	12	14	16	18	20	0	0	1	0
MUNICIPALITY OF DIDİM	219	292	68	87	106	123	135	12	153	162	0
ELECTRICITY, GAS AND OMNIBUS AUTH. OF ANKARA	815	989	1,146	1,253	1,408	1,563	1,680	1,768	1,176	259	206
MUNICIPALITY OF FOÇA	0	2	0	0	0	0	0	0	0	0	0
GAZIANTEP WATER AND SEWERAGE ADMINISTRATION	871	19	28	17	0	0	0	0	0	0	0
MUNICIPALITY OF GAZIANTEP GREATER CITY	122	150	173	32	30	12	0	0	0	0	0
HATAY WATER AND SEWERAGE ADMINISTRATION	0	0	0	0	0	0	0	0	0	0	25
MUNICIPALITY OF İSKENDERUN	138	173	21	26	32	37	38	3	36	32	0
MUNICIPALITY OF İZMİR GREATER CITY	1,119	1,253	1,292	0	0	0	0	0	0	0	0
İZMİR WATER AND SEWERAGE AUTHORITY	0	0	0	3	0	0	0	0	0	0	0
MUNICIPALITY OF KOCAELİ GREATER CITY	4,376	242	520	825	1,167	1,463	1,694	1,942	2,188	2,481	2,619
UNION OF MARMARIS-İÇMELER-ARMUTALAN MUNICIPALITIES	564	743	854	959	1,065	1,167	1,243	1,301	1,356	1,411	0
MUNICIPALITY OF MILAS	0	2	6	12	16	21	25	1	2	5	0
MUGLA WATER AND SEWERAGE ADMINISTRATION	0	0	0	0	0	0	0	0	0	0	1,448
MUNICIPALITY OF SAKARYA GREATER CITY	299	17	37	62	80	92	103	9	112	111	110
MUNICIPALITY OF SIİRT	0	0	0	0	0	0	1	0	0	0	1
MUNICIPALITY OF SANLIURFA	0	0	3	10	16	22	27	29	30	0	0
MUNICIPALITY OF YOZGAT	87	98	1	1	1	1	0	0	0	0	0
<b>FUNDS</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>	<b>0</b>	<b>0</b>	<b>0</b>
PUBLIC PARTICIPATION FUND (2)	1,675	1,686	1,696	0	0	0	0	0	0	0	0
SDİF-SAVING DEPOSIT INSURANCE FUND	18,475	24,518	35,499	46,215	0	0	0	0	0	0	0
<b>NON-FINANCIAL INSTITUTIONS</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>630</b>	<b>304</b>	<b>93</b>	<b>176</b>
<b>SOEs</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>630</b>	<b>304</b>	<b>93</b>	<b>176</b>
CUKUROVA ELECTRICITY INC.	38	0	0	0	0	0	0	0	0	0	0
ELECTRICITY GENERATION CO. INC.	0	0	0	0	14	0	0	0	0	0	0
TURKISH STATE RAILWAYS	567	734	106	1,032	1,392	1,728	433	630	304	93	176
TURKISH IRON AND STEEL WORKS	26	28	30	29	0	0	0	0	0	0	0
<b>PUBLIC CORPORATIONS</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>	<b>0</b>	<b>0</b>	<b>0</b>
İZMİT GAS DISTRIBUTION COMPANY	326	15	18	43	55	0	0	0	0	0	0
<b>PRIVATE SECTOR</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>0</b>	<b>0</b>	<b>0</b>
<b>NON-FINANCIAL INSTITUTIONS</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>0</b>	<b>0</b>	<b>0</b>
<b>FOUNDATIONS</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>0</b>	<b>0</b>	<b>0</b>
BAŞKENT UNIVERSITY	2	0	0	0	0	0	0	0	0	0	0
<b>Grand Total / GDP (%)</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>0.7</b>	<b>0.6</b>	<b>0.3</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 ₺)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 Jul
<b>GRAND TOTAL</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>3,809.1</b>	<b>2,606.4</b>	<b>2,446.2</b>	<b>1,203.3</b>
<b>PUBLIC SECTOR</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>3,647.5</b>	<b>2,520.3</b>	<b>2,226.9</b>	<b>1,111.2</b>
<b>GENERAL GOVERNMENT</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>629.4</b>	<b>855.1</b>	<b>1,428.1</b>	<b>524.4</b>
<b>SOCIAL SECURITY INSTITUTIONS</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>0.5</b>	<b>1.5</b>	<b>0.9</b>	<b>0.5</b>
SOCIAL SECURITY INSTITUTION	0.0	0.0	0.2	0.7	1.4	0.7	0.5	1.5	0.9	0.5
SSO-SOCIAL SECURITY ORGANIZATION	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>CENTRAL GOVERNMENT</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>71.6</b>	<b>74.9</b>	<b>71.0</b>	<b>42.3</b>
ENERGY MARKET REGULATORY AUTHORITY	0.1	0.1	0.0	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	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
COMMITTEE OF BANKRUPTCY OF IMAR BANKASI T.A.Ş.	64.3	2.6	9.6	16.7	42.2	49.5	64.6	63.1	63.4	36.0
PRIVATIZATION ADMINISTRATION	3.6	4.1	2.6	0.7	0.0	0.0	0.0	0.0	0.0	0.0
SULEYMAN DEMIREL UNIVERSITY	4.2	3.7	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0
TURKISH STANDARDS INSTITUTION	0.9	1.0	0.9	0.8	1.1	1.0	1.1	1.2	1.3	1.5
TUBITAK - MARMARA RESEARCH CENTER	1.3	1.4	1.3	1.1	1.5	1.4	1.5	1.7	1.7	2.0
TUBITAK - NATIONAL METROLOGY INSTITUTE	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.7
TURKISH PATENT INSTITUTE	0.0	0.0	0.0	0.3	0.2	0.2	3.9	3.7	4.0	2.2
TURKISH ATOMIC ENERGY AUTHORITY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>LOCAL GOVERNMENTS</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>557.4</b>	<b>778.8</b>	<b>1,356.1</b>	<b>481.6</b>
MUNICIPALITY OF ADANA GREATER CITY	59.0	56.7	26.9	40.8	38.2	30.1	41.7	56.0	56.4	33.1
MUNICIPALITY OF ALANYA	0.7	2.3	1.4	1.4	2.9	2.0	1.6	4.5	5.0	1.9
MUNICIPALITY OF ANKARA GREATER CITY	0.0	0.0	111.6	182.6	168.4	95.5	71.1	256.1	297.1	118.9
MUNICIPALITY OF ANTALYA GREATER CITY	16.2	8.6	4.3	5.1	5.3	5.7	4.6	4.2	2.2	1.2
GENERAL DIRECTORATE OF ANTALYA WATER AND SEWERAGE	6.2	6.0	14.0	18.3	14.9	14.1	15.5	16.3	8.7	15.0
ADANA WATER AND SEWERAGE ADMINISTRATION	1.3	1.6	1.4	1.7	6.2	5.6	6.7	6.3	7.4	3.9
ANKARA WATER AND SEWERAGE ADMINISTRATION	35.9	32.2	20.8	21.4	22.2	20.1	20.2	29.3	52.2	27.0
AYDIN WATER AND SEWERAGE ADMINISTRATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9
MUNICIPALITY OF BAFRA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.5	0.2
BALIKESIR WATER AND SEWERAGE ADMINISTRATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
MUNICIPALITY OF BANDIRMA	2.7	3.2	2.5	2.2	2.7	3.1	3.6	5.2	6.2	2.7
MUNICIPALITY OF BATMAN	0.1	0.1	0.2	0.3	0.8	1.2	2.5	2.5	3.2	2.9
MUNICIPALITY OF BURSA GREATER CITY	64.6	64.6	51.5	46.4	34.2	30.9	36.5	28.4	25.0	13.8
BURSA WATER AND SEWERAGE ADMINISTRATION	0.0	0.0	0.0	0.0	0.0	0.7	0.2	0.2	0.2	0.1
MUNICIPALITY OF DALAMAN	0.0	0.1	0.4	0.4	0.5	0.5	1.8	2.5	1.5	0.9
MUNICIPALITY OF DENIZLI	0.3	0.3	0.3	0.3	0.8	1.1	1.4	1.3	1.5	0.8
MUNICIPALITY OF DIDIM	0.0	0.0	0.0	0.1	0.1	0.3	0.1	0.6	0.8	0.4
DIYARBAKIR WATER AND SEWERAGE ADMINISTRATION	1.7	2.4	3.2	5.3	6.2	5.6	8.0	8.7	9.9	5.4
ELECTRICITY, GAS AND OMNIBUS AUTH. OF ANKARA	0.0	36.4	63.2	0.0	0.0	0.0	0.0	0.0	630.1	62.4
ERZURUM WATER AND SEWERAGE ADMINISTRATION	0.9	5.2	4.7	5.0	3.0	2.7	1.5	1.6	1.6	0.9
ELECTRICITY, GAS AND OMNIBUS AUTH. OF IZMIR	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ESKISEHIR WATER AND SEWERAGE ADMINISTRATION	2.0	2.1	1.8	1.6	1.9	1.3	0.9	0.9	1.0	0.5
MUNICIPALITY OF FETHIYE	0.4	0.5	0.5	0.5	0.6	0.5	2.2	2.1	2.4	0.0
MUNICIPALITY OF FOCA	0.0	4.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GAZIANTEP WATER AND SEWERAGE ADMINISTRATION	28.9	14.6	16.0	17.2	0.0	0.0	0.0	0.0	0.0	25.5
MUNICIPALITY OF GAZIANTEP GREATER CITY	1.2	10.6	18.0	22.8	31.7	17.4	1.5	23.1	39.7	0.6
HATAY WATER AND SEWERAGE ADMINISTRATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8
MUNICIPALITY OF ISKENDERUN	0.0	0.1	1.0	0.6	0.8	2.0	2.2	5.8	6.0	3.2
ISTANBUL WATER AND SEWERAGE ADMINISTRATION	7.2	8.4	7.5	8.6	8.8	7.7	9.3	8.7	9.9	5.3
MUNICIPALITY OF IZMIR GREATER CITY	76.5	161.6	252.7	149.8	151.4	95.7	217.8	167.7	1.1	0.4
IZMIR WATER AND SEWERAGE AUTHORITY	20.9	18.8	10.3	0.0	0.0	0.0	0.0	0.0	0.0	0.2
MUNICIPALITY OF KAYSERİ GREATER CITY	0.0	0.0	0.0	0.0	2.0	0.3	1.5	1.6	1.4	1.2
KAYSERİ WATER AND SEWERAGE ADMINISTRATION	3.3	3.9	4.9	7.4	7.7	6.9	8.1	6.4	6.2	3.2
MUNICIPALITY OF KOCAELI GREATER CITY	68.0	38.1	29.4	50.1	82.9	71.7	57.3	87.7	95.4	93.4
MUNICIPALITY OF KONYA GREATER CITY	3.4	2.1	1.0	1.2	1.2	1.1	1.3	1.2	1.4	0.7
KONYA WATER AND SEWERAGE ADMINISTRATION	0.3	1.0	1.8	2.0	8.7	1.3	1.4	1.5	1.5	0.9
MUNICIPALITY OF MALATYA	0.7	0.9	0.8	1.0	1.0	0.9	2.5	3.7	4.4	2.3
UNION OF MARMARIS-ICMELER-ARMUTALAN MUNICIPALITIES	0.0	0.0	0.3	0.4	1.0	1.1	0.6	2.3	2.8	1.1
MUNICIPALITY OF MENEMEN	0.0	0.0	0.0	0.1	0.1	0.4	0.4	0.0	0.0	0.0
MUNICIPALITY OF MERSIN GREATER CITY	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
MERSIN WATER AND SEWERAGE ADMINISTRATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
MUNICIPALITY OF MILAS	0.3	0.1	0.3	0.7	0.5	0.4	1.7	2.4	1.8	0.6
MUGLA WATER AND SEWERAGE ADMINISTRATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.2
MUNICIPALITY OF SAKARYA GREATER CITY	2.2	2.7	4.2	5.9	10.2	9.8	9.9	16.4	18.4	11.5
MUNICIPALITY OF SAMSUN GREATER CITY	0.1	0.2	0.2	0.3	0.3	0.2	0.6	1.0	1.8	0.8
SAMSUN WATER AND SEWERAGE ADMINISTRATION	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3	8.6
MUNICIPALITY OF SIIRT	0.0	0.0	0.1	0.1	1.0	0.7	2.1	1.5	1.4	0.6
MUNICIPALITY OF SIVAS	0.3	0.1	0.2	0.8	1.6	1.7	2.5	2.5	4.4	2.4
MUNICIPALITY OF SANLIURFA	1.9	1.2	0.7	0.9	1.2	3.1	6.3	7.9	34.4	0.0
MUNICIPALITY OF TARSUS	4.5	7.1	6.9	7.0	9.0	8.8	10.2	10.0	10.7	4.7
MUNICIPALITY OF YOZGAT	0.1	0.0	0.2	0.1	0.2	0.5	0.1	0.0	0.0	0.0
MUNICIPALITY OF ZONGULDAK	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.4

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

CONTINUE →

## COLLECTIONS FROM RECEIVABLES (1)

BORROWER (Million ₺)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 Jul
<b>FUNDS</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>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
SDIF-SAVING DEPOSIT INSURANCE FUND	4,220.1	869.3	1,784.4	1,701.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>NON-FINANCIAL INSTITUTIONS</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>2,910.3</b>	<b>1,562.9</b>	<b>655.2</b>	<b>524.3</b>
<b>ORGANIZATIONS</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>9.9</b>	<b>6.8</b>	<b>6.7</b>	<b>3.6</b>
İSTANBUL OLİMPİK GAMES PREPERATION & ORGANIZING BOARD	16.7	24.7	23.0	14.4	20.0	15.7	9.7	6.5	6.5	3.5
THE UNION OF CHAMBERS AND COMMODITY EXCHANGES OF TUR.	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
<b>SOEs</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>2,636.3</b>	<b>1,296.6</b>	<b>421.9</b>	<b>345.3</b>
PETROLEUM PIPELINE CORP.	120.0	130.5	113.9	9.2	10.8	9.6	10.8	10.5	11.0	6.6
SAE-STATE AIRPORT ENTERPRISE	11.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBK - MEAT AND FISH PRODUCTS CORP.	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ELECTRICITY GENERATION CO. INC.	243.1	210.9	283.7	394.2	470.0	1,292.5	279.8	326.5	206.7	108.6
SÜMER HOLDING INC.	0.7	1.7	1.5	6.9	27.7	1.6	1.9	1.0	0.1	0.0
TURKISH STATE RAILWAYS	3.0	3.3	0.0	1,219 <sup>(2)</sup>	0.0	0.0	0.0	0.0	132.6	0.0
TURKISH IRON AND STEEL WORKS	0.0	0.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TURKISH MARITIME ORGANIZATION INC.	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.0	0.0
TURKISH ELECTRICITY DISTRUBITION INC.	0.7	0.8	0.7	0.7	0.8	0.7	0.4	0.0	0.0	0.0
TURKISH ELECTRICITY TRANSMISSION INC.	25.8	24.6	22.1	23.1	44.0	44.1	25.5	25.8	28.2	16.6
TURKISH ELECTRICITY TRADE AND COMMITMENT INC.	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.0	0.0	0.0
GENERAL DIRECTORATE OF AGRICULTURAL ENTERPRISE	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.0
GENERAL DIRECTORATE OF TURKISH COAL	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TURKISH GRAIN BOARD	865.9	55.9	79.7	80.0	91.3	334.3	2,317.2	932.2	43.0	213.5
TURKISH HARD COAL CORP.	19.1	15.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TÜGSAŞ - T. FERTILIZER IND.	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
T. SUGAR PRODUCTION INC	528.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>PUBLIC CORPORATIONS</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>264.1</b>	<b>259.5</b>	<b>226.6</b>	<b>175.4</b>
EMLAK REAL ESTATE INVESTMENT TRUST	0.0	0.0	0.0	0.0	155.3	178.6	257.4	253.2	219.2	171.6
İSTANBUL GAS DISTRUBITION COMPANY	4.9	5.9	5.2	6.0	6.2	5.7	6.7	6.4	7.4	3.9
İZMİT GAS DISTRUBITION COMPANY	0.0	0.4	0.0	0.0	63.2	0.0	0.0	0.0	0.0	0.0
<b>FINANCIAL INSTITUTIONS</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>107.8</b>	<b>102.3</b>	<b>143.6</b>	<b>62.5</b>
<b>INSURANCE CORPORATIONS</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>21.3</b>	<b>14.0</b>	<b>12.9</b>	<b>7.0</b>
TURKISH CATASTROPHIC INSURANCE POOL	4.9	12.4	12.4	12.6	15.8	21.3	21.3	14.0	12.9	7.0
<b>PUBLIC BANKS</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>86.5</b>	<b>88.3</b>	<b>130.7</b>	<b>55.6</b>
GENERAL DIRECTORATE OF İLLER BANK	3.9	3.7	2.9	3.1	3.1	3.0	3.1	0.0	0.0	0.0
T. HALK BANK	15.8	17.6	20.4	22.1	24.3	26.1	31.8	31.3	67.5	16.2
T.EXİMBANK	8.2	26.6	34.9	32.1	33.1	25.7	29.4	31.8	32.7	18.2
DEVELOPMENT BANK OF TURKEY	1.3	2.7	4.0	5.6	5.3	11.8	22.2	25.3	30.5	21.2
T.C. ZİRAAT BANK	3.2	3.7	4.2	3.3	0.0	0.0	0.0	0.0	0.0	0.0
<b>PRIVATE SECTOR</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>161.5</b>	<b>86.1</b>	<b>219.3</b>	<b>92.1</b>
<b>NON-FINANCIAL INSTITUTIONS</b>	<b>108.1</b>	<b>28.4</b>	<b>11.7</b>	<b>12.1</b>	<b>13.6</b>	<b>6.7</b>	<b>5.0</b>	<b>5.0</b>	<b>5.2</b>	<b>5.4</b>
<b>FOUNDATIONS</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>3.6</b>	<b>4.1</b>	<b>0.1</b>	<b>4.9</b>
BAŞKENT UNIVERSITY	49.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TURKISH TECHNOLOGY DEVELOPMENT FOUNDATION	3.1	3.4	3.1	2.7	3.5	3.4	3.6	4.1	0.1	4.9
<b>COMPANIES</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>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.5</b>
EREĞLİ IRON & STEEL WORKS CO.	54.6	23.6	7.1	8.2	8.6	2.1	0.0	0.0	0.0	0.0
CARDIOLOGY FOUNDATION FLORENCE NIGHTINGALE HOSPITAL	0.6	0.7	0.7	0.8	0.8	0.7	0.8	0.8	0.9	0.5
<b>ORGANIZATIONS</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>	<b>0.1</b>	<b>4.2</b>	<b>0.0</b>
BALIKESİR INDUSTRIAL ZONE	0.6	0.6	0.7	0.4	0.5	0.4	0.4	0.0	0.0	0.0
KÜTAHYA INDUSTRIAL ZONE	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	4.2	0.0
<b>FINANCIAL INSTITUTIONS</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>156.6</b>	<b>81.1</b>	<b>214.1</b>	<b>86.7</b>
<b>BANKS</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>156.6</b>	<b>81.1</b>	<b>214.1</b>	<b>86.7</b>
T. GARANTİ BANK	2.9	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
T. VAKIFLAR BANK T.A.O.	14.4	14.1	20.9	24.0	22.6	39.1	53.7	27.1	55.4	30.2
TOPRAKBANK A.Ş.	1.7	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TURKISH INDUSTRIAL DEVELOPMENT BANK	86.6	83.7	88.1	99.3	108.2	117.4	102.9	54.0	158.8	56.5
YAPI VE KREDİ BANK CORP.	4.6	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Grand Total / GDP (%)</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>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>..</b>

(1) Provisional (Collections from Treasury Receivables under the Law No.4749).

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

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

Thousand ₺	2013			2014 Q2		
	Outstanding Overdue Claims	Projected Claims Stock	Total	Outstanding Overdue Claims	Projected Claims Stock	Total
Credits from the Decree of the Council of Ministers (No.2001/2312)	0	15,011	15,011	0	14,487	14,487
Public Banks	75,055	1,068,348	1,143,403	74,376	1,059,216	1,133,592
Onlending Agreements	0	141	141	0	144	144
Funds	278,112	1,290,304	1,568,416	279,206	664,770	943,976
Other	1,097,422	42,561	1,139,984	285,386	42,561	327,947
<b>Total</b>	<b>1,450,589</b>	<b>2,416,366</b>	<b>3,866,955</b>	<b>638,968</b>	<b>1,781,178</b>	<b>2,420,146</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 or 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)</sup>

	2013		2014 Q2	
	Thousand ₺	%	Thousand ₺	%
Credits from the Decree of the Council of Ministers (No.2001/2312)	7,344	5.4	524	0.1
Public Banks	109,183	80.7	5,206	1.0
Onlending Agreements	17	0.0	8,609	0.0
Funds	6,757	5.0	675,376	99.0
Other	12,045	8.9	6,129	0.2
<b>Total</b>	<b>135,346</b>	<b>100.0</b>	<b>695,843</b>	<b>100.0</b>

(1) Provisional.

110<sup>th</sup> issue of Public Debt Management Report will be published on 30<sup>th</sup> September, 2014 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 July 2014. Information contained in this report can be used provided that the source is cited.

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