



REPUBLIC OF TÜRKİYE  
MINISTRY OF TREASURY AND FINANCE

# Public Debt Management Report

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September 2023





**REPUBLIC OF TÜRKİYE**  
**MINISTRY OF TREASURY AND FINANCE**

**PUBLIC DEBT MANAGEMENT**  
**REPORT**

September 2023



**2023 FINANCING PROGRAM****PROGRAM AND REALIZATIONS<sup>(1)</sup>**

Billion ₺	Program	Realization
	January-December	January-August
<b>I-TOTAL DEBT SERVICE</b>	<b>1,082.8</b>	<b>799.3</b>
<b>Domestic Debt Service</b>	<b>805.8</b>	<b>612.4</b>
Principal	412.7	359.8
Interest	393.2	252.6
<b>External Debt Service</b>	<b>276.9</b>	<b>186.9</b>
Principal	150.9	93.6
Interest	126.0	93.3
<b>II-FINANCING</b>	<b>1,082.8</b>	<b>799.3</b>
<b>Other Financing<sup>(2)</sup></b>	<b>-46.4</b>	<b>-170.1</b>
<b>Total Borrowing</b>	<b>1,129.2</b>	<b>969.4</b>
External Borrowing	210.9	140.5
Domestic Borrowing	918.3	828.9
<b>Memo (Billion TL)</b>		
<b>Net Borrowing</b>	<b>565.6</b>	<b>516.1</b>
Net Domestic Borrowing	505.6	469.1
Net External Borrowing	60.0	46.9

(1) Cash based.

(2) The cash primary balance, privatization revenues, the revenues from 2/B land sales, 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 AND INDICATORS**

- ✓ To borrow mainly in TL and to decrease the share of domestic debt stock denominated in foreign currency,
- ✓ To borrow in foreign currencies besides US dollar, if possible, in international markets for market diversification,
- ✓ To keep the share of debt maturing within 12 months and the share of debt stock with interest rate refixing period of less than 12 months at a certain level, by taking into account appropriate instrument and maturity composition to optimize interest payments,
- ✓ To keep a strong 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 ₺	2022	2023												
	Jan - Aug	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Central Government Revenues</b>	<b>1,768,320</b>	<b>289,078</b>	<b>218,828</b>	<b>286,821</b>	<b>267,973</b>	<b>549,424</b>	<b>268,225</b>	<b>504,413</b>	<b>613,956</b>	0	0	0	0	<b>2,998,719</b>
<b>Tax Revenues</b>	<b>1,474,497</b>	<b>252,826</b>	<b>179,620</b>	<b>198,590</b>	<b>232,704</b>	<b>507,414</b>	<b>231,158</b>	<b>450,316</b>	<b>543,183</b>	0	0	0	0	<b>2,595,811</b>
-Direct Taxes	594,713	72,120	33,970	43,006	58,656	305,775	57,953	106,742	239,848	0	0	0	0	918,069
-Indirect Taxes	879,784	180,707	145,650	155,583	174,048	201,639	173,205	343,574	303,335	0	0	0	0	1,677,741
<b>Nontax Revenues</b>	<b>293,823</b>	<b>36,252</b>	<b>39,209</b>	<b>88,232</b>	<b>35,269</b>	<b>42,010</b>	<b>37,066</b>	<b>54,097</b>	<b>70,773</b>	0	0	0	0	<b>402,908</b>
<b>Central Government Expenditures</b>	<b>1,735,193</b>	<b>321,320</b>	<b>389,388</b>	<b>334,044</b>	<b>400,444</b>	<b>430,518</b>	<b>487,862</b>	<b>455,840</b>	<b>562,686</b>	0	0	0	0	<b>3,382,103</b>
Personnel Expenditure	379,621	103,240	84,634	86,683	87,860	87,344	107,675	139,825	129,274	0	0	0	0	826,534
Social Security Contributions	59,794	15,520	13,548	13,767	13,369	13,145	16,523	17,369	16,421	0	0	0	0	119,660
Purchase of Goods and Services	126,905	19,826	22,827	28,140	31,022	33,815	28,488	27,287	40,650	0	0	0	0	232,056
Interest Payments	173,994	21,359	34,223	45,075	34,497	102,714	37,375	37,707	87,149	0	0	0	0	400,100
Current Transfers	715,982	146,381	193,683	124,694	174,743	150,643	256,248	178,738	186,923	0	0	0	0	1,412,053
Capital Expenditure	107,975	9,884	17,931	21,682	32,243	26,226	25,689	28,811	36,762	0	0	0	0	199,227
Capital Transfers	20,467	7	12,280	8,586	17,821	6,476	8,983	12,914	33,416	0	0	0	0	100,484
Lending	150,455	5,103	10,261	5,417	8,891	10,156	6,882	13,189	32,091	0	0	0	0	91,988
Contingencies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Central Government Primary Balance</b>	<b>207,121</b>	<b>-10,883</b>	<b>-136,337</b>	<b>-2,148</b>	<b>-97,974</b>	<b>221,620</b>	<b>-182,263</b>	<b>86,281</b>	<b>138,419</b>	0	0	0	0	<b>16,716</b>
<b>Central Government Balance</b>	<b>33,127</b>	<b>-32,243</b>	<b>-170,560</b>	<b>-47,223</b>	<b>-132,471</b>	<b>118,906</b>	<b>-219,637</b>	<b>48,574</b>	<b>51,270</b>	0	0	0	0	<b>-383,384</b>
Deferred Payments	-30,807	-31,239	33,971	16,466	-5,116	-7,744	1,327	4,039	-5,420	0	0	0	0	6,284
Advances	4,162	20,169	1,590	-1,628	-896	-1,070	-47	-99	47	0	0	0	0	18,066
<b>Central Government Cash Balance</b>	<b>6,482</b>	<b>-43,312</b>	<b>-134,999</b>	<b>-32,385</b>	<b>-138,483</b>	<b>110,092</b>	<b>-218,358</b>	<b>52,513</b>	<b>45,897</b>	0	0	0	0	<b>-359,034</b>
<b>Central Government Budget Financing</b>	<b>-6,482</b>	<b>43,312</b>	<b>134,999</b>	<b>32,385</b>	<b>138,483</b>	<b>-110,092</b>	<b>218,358</b>	<b>-52,513</b>	<b>-45,897</b>	0	0	0	0	<b>359,034</b>
<b>Borrowing (Net)</b>	<b>207,093</b>	<b>111,071</b>	<b>55,530</b>	<b>87,242</b>	<b>54,994</b>	<b>37,599</b>	<b>68,844</b>	<b>33,928</b>	<b>130,417</b>	0	0	0	0	<b>579,624</b>
Foreign Borrowing (Net)	20,061	48,423	-1,108	15,517	6,786	93	-2,424	326	-1,975	0	0	0	0	65,639
-Receipts	86,261	50,499	1,466	45,807	52,370	3,349	204	3,387	1,897	0	0	0	0	158,978
-Payments	-66,199	-2,076	-2,574	-30,289	-45,584	-3,257	-2,627	-3,061	-3,871	0	0	0	0	-93,339
Domestic Borrowing (Net)	187,032	62,647	56,638	71,724	48,207	37,507	71,267	33,603	132,392	0	0	0	0	513,985
-TL Denominated T-Bills	15,533	-7,118	-10,840	2,070	0	0	0	0	0	0	0	0	0	-15,887
Receipts	25,453	938	0	2,070	0	0	0	0	0	0	0	0	0	3,009
Payments	-9,920	-8,056	-10,840	0	0	0	0	0	0	0	0	0	0	-18,896
-FX Denominated T-Bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-TL Denominated G-Bonds	206,739	69,765	67,477	69,654	48,207	37,507	71,267	71,971	144,178	0	0	0	0	580,026
Receipts	321,225	94,038	71,723	86,639	48,207	52,835	113,008	73,114	153,576	0	0	0	0	693,142
Payments	-114,486	-24,273	-4,246	-16,985	0	-15,328	-41,741	-1,144	-9,399	0	0	0	0	-113,116
-FX Denominated G-Bonds	-35,240	0	0	0	0	0	0	-38,368	-11,786	0	0	0	0	-50,153
Receipts	70,657	0	0	0	0	0	0	107,973	69,642	0	0	0	0	177,615
Payments	-105,897	0	0	0	0	0	0	-146,341	-81,428	0	0	0	0	-227,768
<b>Net Lending (-)</b>	<b>-1,255</b>	<b>0</b>	<b>-101</b>	<b>-124</b>	<b>-269</b>	<b>-107</b>	<b>0</b>	<b>-367</b>	<b>555</b>	0	0	0	0	<b>-413</b>
Lending	0	0	0	0	0	0	0	0	865	0	0	0	0	865
Repayment (-)	1,255	0	101	124	269	107	0	367	310	0	0	0	0	1,278
<b>Privatization Revenue</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>	0	0	0	0	<b>0</b>
<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>0</b>	0	0	0	0	<b>0</b>
<b>Currency/Deposit And Other Transactions</b>	<b>-214,831</b>	<b>-67,758</b>	<b>79,368</b>	<b>-54,981</b>	<b>83,220</b>	<b>-147,798</b>	<b>149,514</b>	<b>-86,809</b>	<b>-175,759</b>	0	0	0	0	<b>-221,002</b>

**GENERAL BUDGET FINANCING**

Million ₺	2022	2023												
	Jan - Aug	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>General Budget Balance</b>	<b>40.512</b>	<b>-37.263</b>	<b>-191.299</b>	<b>-49.015</b>	<b>-123.321</b>	<b>119.807</b>	<b>-215.385</b>	<b>40.844</b>	<b>67.921</b>	0	0	0	0	<b>-387.712</b>
Deferred Payments	-28.056	-25.033	36.486	12.109	-1.656	-7.344	-6.907	9.807	-10.369	0	0	0	0	7.092
Advances	4.215	17.997	1.208	-1.650	-695	-910	-21	-68	155	0	0	0	0	16.016
<b>General Budget Cash Balance</b>	<b>16.671</b>	<b>-44.299</b>	<b>-153.606</b>	<b>-38.556</b>	<b>-125.672</b>	<b>111.552</b>	<b>-222.314</b>	<b>50.583</b>	<b>57.706</b>	0	0	0	0	<b>-364.604</b>
<b>General Budget Financing</b>	<b>-16.671</b>	<b>44.299</b>	<b>153.606</b>	<b>38.556</b>	<b>125.672</b>	<b>-111.552</b>	<b>222.314</b>	<b>-50.583</b>	<b>-57.706</b>	0	0	0	0	<b>364.604</b>
<b>Borrowing (Net)</b>	<b>207.093</b>	<b>111.071</b>	<b>55.530</b>	<b>87.242</b>	<b>54.994</b>	<b>37.599</b>	<b>68.844</b>	<b>33.928</b>	<b>130.417</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>579.624</b>
Foreign Borrowing (Net)	20.061	48.423	-1.108	15.517	6.786	93	-2.424	326	-1.975	0	0	0	0	65.639
-Receipts	86.261	50.499	1.466	45.807	52.370	3.349	204	3.387	1.897	0	0	0	0	158.978
-Payments	-66.199	-2.076	-2.574	-30.289	-45.584	-3.257	-2.627	-3.061	-3.871	0	0	0	0	-93.339
Domestic Borrowing (Net)	187.032	62.647	56.638	71.724	48.207	37.507	71.267	33.603	132.392	0	0	0	0	513.985
-TL Denominated T-Bills	15.533	-7.118	-10.840	2.070	0	0	0	0	0	0	0	0	0	-15.887
Receipts	25.453	938	0	2.070	0	0	0	0	0	0	0	0	0	3.009
Payments	-9.920	-8.056	-10.840	0	0	0	0	0	0	0	0	0	0	-18.896
-FX Denominated T-Bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-TL Denominated G-Bonds	206.739	69.765	67.477	69.654	48.207	37.507	71.267	71.971	144.178	0	0	0	0	580.026
Receipts	321.225	94.038	71.723	86.639	48.207	52.835	113.008	73.114	153.576	0	0	0	0	693.142
Payments	-114.486	-24.273	-4.246	-16.985	0	-15.328	-41.741	-1.144	-9.399	0	0	0	0	-113.116
-FX Denominated G-Bonds	-35.240	0	0	0	0	0	0	-38.368	-11.786	0	0	0	0	-50.153
Receipts	70.657	0	0	0	0	0	0	107.973	69.642	0	0	0	0	177.615
Payments	-105.897	0	0	0	0	0	0	-146.341	-81.428	0	0	0	0	-227.768
<b>Net Lending (-)</b>	<b>-1.493</b>	<b>0</b>	<b>-101</b>	<b>-124</b>	<b>-269</b>	<b>-107</b>	<b>0</b>	<b>-367</b>	<b>555</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-413</b>
Lending	0	0	0	0	0	0	0	0	865	0	0	0	0	865
Repayment (-)	1.493	0	101	124	269	107	0	367	310	0	0	0	0	1.278
<b>Privatization Revenue</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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Currency/Deposit And Other Transactions</b>	<b>-225.258</b>	<b>-66.771</b>	<b>97.975</b>	<b>-48.810</b>	<b>70.409</b>	<b>-149.258</b>	<b>153.470</b>	<b>-84.879</b>	<b>-187.568</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-215.433</b>

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

Million ₺	2022	2023												
	Jan - Aug	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>1. Central Government Budget Revenues (Public Accounts Bulletin)</b>	<b>1.768.320</b>	<b>289.078</b>	<b>218.828</b>	<b>286.821</b>	<b>267.973</b>	<b>549.424</b>	<b>268.225</b>	<b>504.413</b>	<b>613.956</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2.998.719</b>
a. Privatization Proceeds (-)	3.950	0	0	3.000	0	0	0	0	0	0	0	0	0	3.000
b. Interest Receipts (-)	75.627	8.219	6.990	5.344	4.339	7.713	4.942	14.191	36.037	0	0	0	0	87.775
c. CBT Profit & Revaluation (-)	54.342	0	0	40.037	0	0	0	0	0	0	0	0	0	40.037
d. Dividend Payments of State Banks (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e. Special Revenues of the Turkish Mint (-)	361	43	33	47	25	55	35	85	24	0	0	0	0	347
f. Net Lending to CGS (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
g. Sales of Immovables and Other One Time Revenues (-)	1.063	209	73	181	197	220	199	255	277	0	0	0	0	1.611
h. Unemployment Insurance Fund Transfer (GAP) (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i. 4.5G GSM Sales (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
j. Sale of Lands and Ports (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
k. Transferences from SDIF	63	10	7	8	6	9	8	17	15	0	0	0	0	79
l. Construction Registration Certificate (Law N.3194/ Provisional Article 16) (-)	486	78	52	70	58	70	54	59	69	0	0	0	0	509
m. Revenues of Military Service by Payment (-)	5.748	74	155	333	380	1.609	6.360	205	511	0	0	0	0	9.627
<b>2. Central Government Budget Revenues (Program Definition) (1-a-b-c-d-e-f-g-h-i)</b>	<b>1.626.681</b>	<b>280.445</b>	<b>211.518</b>	<b>237.801</b>	<b>262.969</b>	<b>539.748</b>	<b>256.628</b>	<b>489.601</b>	<b>577.023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2.855.733</b>
<b>3. Central Government Primary Expenditures (Public Accounts Bulletin)</b>	<b>1.561.199</b>	<b>299.961</b>	<b>355.165</b>	<b>288.969</b>	<b>365.947</b>	<b>327.804</b>	<b>450.487</b>	<b>418.132</b>	<b>475.537</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2.982.002</b>
n. Risk Account (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
o. Social Security Transfers (Cash - Accrual Difference) (+)	2.049	-5.431	7.994	-19.249	19.457	-2.142	27.697	-6.165	10.012	0	0	0	0	32.172
p. Net Lending to CGS (+)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>4. Central Government Primary Expenditure (Program Definition) (3+n+o+p)</b>	<b>1.563.248</b>	<b>294.531</b>	<b>363.159</b>	<b>269.720</b>	<b>385.404</b>	<b>325.661</b>	<b>478.184</b>	<b>411.967</b>	<b>485.549</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3.014.174</b>
<b>Primary Balance (Public Accounts Bulletin) (1-3)</b>	<b>207.121</b>	<b>-10.883</b>	<b>-136.337</b>	<b>-2.148</b>	<b>-97.974</b>	<b>221.620</b>	<b>-182.263</b>	<b>86.281</b>	<b>138.419</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16.716</b>
<b>Primary Balance (Program Definition) (2-4)</b>	<b>63.434</b>	<b>-14.086</b>	<b>-151.641</b>	<b>-31.919</b>	<b>-122.435</b>	<b>214.087</b>	<b>-221.556</b>	<b>77.634</b>	<b>91.474</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-158.442</b>

(1) Provisional.

## TREASURY CASH BALANCE

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

Million ₺	2022	2023												
	Jan - Aug	Jan <sup>(6)</sup>	Feb <sup>(7)</sup>	Mar	Apr	May <sup>(7)</sup>	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>1. Revenues<sup>(2)</sup></b>	<b>1,820,831</b>	<b>291,146</b>	<b>208,224</b>	<b>301,535</b>	<b>244,289</b>	<b>609,987</b>	<b>295,296</b>	<b>478,296</b>	<b>629,670</b>	-	-	-	-	<b>3,058,443</b>
<b>2. Expenditures</b>	<b>1,834,348</b>	<b>345,618</b>	<b>379,766</b>	<b>336,827</b>	<b>403,563</b>	<b>440,389</b>	<b>501,829</b>	<b>459,344</b>	<b>567,775</b>	-	-	-	-	<b>3,435,110</b>
Non-Interest Expenditures	1,676,621	325,728	348,403	299,703	376,513	344,359	480,258	425,078	488,963	-	-	-	-	3,089,006
Interest Payments	157,727	19,890	31,363	37,123	27,050	96,030	21,571	34,266	78,812	-	-	-	-	346,104
<b>3. Primary Balance</b>	<b>144,210</b>	<b>-34,583</b>	<b>-140,178</b>	<b>1,832</b>	<b>-132,225</b>	<b>265,628</b>	<b>-184,962</b>	<b>53,218</b>	<b>140,708</b>	-	-	-	-	<b>-30,563</b>
<b>4. Privatization And Funds Income<sup>(3)</sup></b>	<b>4,824</b>	<b>172</b>	<b>60</b>	<b>3,149</b>	<b>213</b>	<b>181</b>	<b>163</b>	<b>210</b>	<b>13</b>	-	-	-	-	<b>4,162</b>
<b>5. Cash Balance (1+4-2)</b>	<b>-8,693</b>	<b>-54,300</b>	<b>-171,481</b>	<b>-32,143</b>	<b>-159,062</b>	<b>169,779</b>	<b>-206,369</b>	<b>19,162</b>	<b>61,909</b>	-	-	-	-	<b>-372,505</b>
<b>6. Financing (7+8+9+10)</b>	<b>8,693</b>	<b>54,300</b>	<b>171,481</b>	<b>32,143</b>	<b>159,062</b>	<b>-169,779</b>	<b>206,369</b>	<b>-19,162</b>	<b>-61,909</b>	-	-	-	-	<b>372,505</b>
<b>7. Borrowing (Net)</b>	<b>181,750</b>	<b>110,479</b>	<b>52,844</b>	<b>78,395</b>	<b>45,081</b>	<b>29,165</b>	<b>52,536</b>	<b>27,412</b>	<b>120,214</b>	-	-	-	-	<b>516,125</b>
Foreign Borrowing (Net)	3,613	48,304	-2,545	11,947	2,112	-3,214	-2,903	-2,970	-3,807	-	-	-	-	46,925
Borrowing	70,884	50,362	0	42,367	47,759	0	0	0	0	-	-	-	-	140,488
Payment	67,271	2,058	2,545	30,419	45,648	3,214	2,903	2,970	3,807	-	-	-	-	93,563
Domestic Borrowing (Net)	178,137	62,174	55,388	66,448	42,970	32,378	55,439	30,382	124,021	-	-	-	-	469,200
Borrowing	408,315	94,527	70,474	83,433	42,970	47,707	97,190	177,603	214,701	-	-	-	-	828,605
Payment	230,178	32,353	15,086	16,985	0	15,328	41,751	147,221	90,680	-	-	-	-	359,405
<b>8. Transfers From SDF</b>	<b>63</b>	<b>10</b>	<b>7</b>	<b>8</b>	<b>6</b>	<b>9</b>	<b>8</b>	<b>17</b>	<b>15</b>	-	-	-	-	<b>79</b>
<b>9. Receipts From Onlending</b>	<b>3,808</b>	<b>183</b>	<b>112</b>	<b>332</b>	<b>3,874</b>	<b>37</b>	<b>764</b>	<b>532</b>	<b>918</b>	-	-	-	-	<b>6,752</b>
<b>10. Change in Bank Accounts<sup>(4)</sup> -(5+7+8+9)</b>	<b>-176,928</b>	<b>-56,371</b>	<b>118,518</b>	<b>-46,592</b>	<b>110,101</b>	<b>-198,990</b>	<b>153,061</b>	<b>-47,122</b>	<b>-183,056</b>	-	-	-	-	<b>-150,450</b>
<b>11. Effect Of Change in Exchange Rate<sup>(5)</sup></b>	<b>50,603</b>	<b>4,936</b>	<b>-3,226</b>	<b>9,619</b>	<b>4,177</b>	<b>9,996</b>	<b>85,668</b>	<b>11,474</b>	<b>-4,488</b>	-	-	-	-	<b>118,156</b>
<b>12. Net Change in Bank Accounts<sup>(4)</sup> (10-11)</b>	<b>-227,530</b>	<b>-61,308</b>	<b>121,745</b>	<b>-56,211</b>	<b>105,924</b>	<b>-208,985</b>	<b>67,394</b>	<b>-58,596</b>	<b>-178,568</b>	-	-	-	-	<b>-268,605</b>

(1) Provisional.

(2) -In accordance with the Tax Procedure Law Circular (no 149) published by the Revenue Administration on 22.12.2022, the submission periods and payment deadlines of the Value-added Tax and Stamp Duties have been extended to 28th day of the month following the relevant taxation period. Therefore, approximately 35 Billion ₺ of aforementioned taxes collected on last business day of February was transferred to the Treasury accounts in March.

- In accordance with the Tax Procedure Law Circular (no 152) published by the Revenue Administration on 27.03.2023, the submission periods and payment deadlines of the Value-added Tax has been extended to March 31, 2023. Therefore, approximately 32 Billion ₺ of aforementioned taxes collected on last business day of March was transferred to the Treasury accounts in April.

- Approximately 70 Billion ₺ of the taxes collected on last business day of April was transferred to the Treasury accounts in May.

(3) Indicates the transfer made by Turkish Privatization Administration, 4,5G license payment, 2B land sales revenue and other income from share sales that will be recorded as budget revenue in the Public Accounts Bulletin.

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

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

(6) The cash outflow of some of the amounts included in the budget expenditures of December 2022 was realized in January 2023.

(7) By the Law No. 7338 published in the Official Gazette dated 26.10.2021 and numbered 31640, the 4th term temporary tax declaration was abolished. Therefore, no provisional tax collection was made in February. Corporate tax collection for the 2022 accounting period was realized in May.

## DOMESTIC DEBT

## SECURITIES ISSUED (Jan-Aug 2023 )

## Zero Coupon TL Denominated Securities (Million ₺)

Auction Date	Maturity Date	Annual Yield (Compound) (%)	Amount Issued	
			Nominal	Net
01.18.2023	12.13.2023	10,74	1.029	938
03.08.2023	12.13.2023	9,91	2.227	2.070
07.19.2023	10.16.2024	17,05	1.573	1.292
		<b>Total</b>	<b>4.828</b>	<b>4.301</b>

## Fixed Couponed TL Denominated Securities (Million ₺)

Auction Date	Maturity Date	Coupon Rate (%)	Yield		Amount Issued	
			Semi-Annual	Annual Compound (%)	Nominal	Net
01.18.2023	10.13.2032 (1)	5,20	5,06	10,37	24.266	25.270
01.18.2023	12.04.2024 (1)	4,65	5,17	10,62	784	778
01.25.2023	08.11.2027 (1)	5,25	4,83	9,90	44.764	48.186
02.08.2023	12.04.2024 (1)	4,65	5,27	10,82	1.810	1.802
02.08.2023	10.13.2032 (1)	5,20	5,68	11,68	13.647	13.295
02.22.2023	02.16.2028 (1)	4,55	4,64	9,50	32.928	32.685
03.08.2023	10.13.2032 (1)	5,20	5,78	11,90	19.026	18.477
03.22.2023	12.04.2024 (1)	4,65	6,04	12,44	291	287
03.22.2023	02.16.2028 (1)	4,55	5,61	11,53	37.874	35.162
04.12.2023	09.02.2026 (1)	8,45	7,23	14,99	222	239
04.12.2023	10.13.2032 (1)	5,20	6,01	12,39	15.909	15.227
04.19.2023	02.16.2028 (1)	4,55	8,49	17,71	12.307	9.354
05.03.2023	10.13.2032 (1)	5,20	6,52	13,46	6.934	5.968
05.10.2023	12.04.2024 (1)	4,65	7,49	15,53	1.881	1.810
05.10.2023	03.08.2028 (1)	6,20	8,45	17,61	12.966	11.327
06.14.2023	12.04.2024 (1)	4,65	8,19	17,05	1.272	1.160
06.14.2023	10.13.2032 (1)	5,20	8,67	18,09	24.832	17.326
06.21.2023	03.08.2028 (1)	6,20	8,63	17,99	56.817	50.006
07.26.2023	07.19.2028 (1)	8,65	9,35	19,58	24.560	23.471
07.26.2023	07.13.2033 (1)	8,90	9,47	19,83	8.826	8.383
08.09.2023	10.01.2025 (1)	6,30	8,76	18,28	423	405
08.09.2023	07.19.2028 (1)	8,65	9,80	20,55	50.682	47.419
08.16.2023	07.13.2033 (1)	8,90	10,54	22,18	19.590	17.155
			<b>Total</b>		<b>412.610</b>	<b>385.192</b>

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

## TL Denominated Floating Rate Notes (Million ₺)

Auction Date	Maturity Date	Term Interest Determined By Ministry (%)	Term Interest Accepted in Auction (%)	Amount Issued	
				Nominal	Net
01.18.2023	10.03.2029 (1)	9.00	10.31	3,567	3,402
01.25.2023	05.20.2026 (2)	3.30	4.11	4,719	4,439
02.08.2023	05.20.2026 (2)	3.30	4.19	8,976	8,431
02.22.2023	10.03.2029 (1)	9.00	10.60	2,176	2,075
03.08.2023	03.01.2028 (2)	2.75	3.56	15,667	13,865
03.22.2023	10.03.2029 (1)	9.00	10.65	6,025	5,815
04.12.2023	03.01.2028 (2)	2.75	3.41	16,143	14,816
04.19.2023	10.03.2029 (1)	5.10	6.78	1,978	1,700
05.03.2023	03.01.2028 (2)	2.75	3.49	19,635	17,950
05.10.2023	10.03.2029 (1)	5.10	6.86	5,501	4,735
06.14.2023	06.05.2030 (1)	6.79	8.26	6,492	5,718
06.21.2023	06.16.2027 (2)	2.90	3.46	9,048	8,433
07.19.2023	06.16.2027 (2)	2.90	3.59	16,479	15,275
07.19.2023	06.05.2030 (1)	6.79	8.62	4,208	3,653
08.09.2023	06.16.2027 (2)	2.90	3.95	20,600	18,459
08.16.2023	06.05.2030 (1)	6.79	9.01	3,631	3,096
			<b>Total</b>	<b>144,844</b>	<b>131,862</b>

(1) Coupons of the security are paid semiannually.

(2) Coupons of the security are paid quarterly.

## TL Denominated CPI Indexed Bonds (Million ₺)

Auction Date	Maturity Date	Coupon Rate (%)	Yield	Amount Issued	
				Nominal	Net
01.25.2023	01.12.2033	0.00	-1.31	1,930	2,513
02.22.2023	01.12.2033	0.00	-2.50	2,241	3,761
03.22.2023	01.12.2033	0.00	-2.30	2,343	3,941
04.19.2023	01.12.2033	0.00	-0.88	1,650	2,171
05.10.2023	01.12.2033	0.00	-0.03	5,918	6,715
06.21.2023	01.12.2033	0.00	-0.86	2,462	3,383
07.26.2023	07.19.2028	0.00	-3.90	17,749	26,416
08.16.2023	07.19.2028	0.00	-5.61	31,502	56,830
			<b>Total</b>	<b>65,794</b>	<b>105,730</b>

**SECURITIES ISSUED ( Jan-Aug 2023)****TL Denominated Lease Certificate Issuances (Million ₺)**

Settlement Date	Maturity Date	Return <sup>(1)</sup> (%)	Sales Amount	
			Nominal	Net
01.25.2023	01.19.2028 <sup>(1)</sup>	4.79	14.009	14.009
02.22.2023	02.16.2028 <sup>(1)</sup>	4.64	9.946	9.946
03.08.2023	02.23.2033 <sup>(1)</sup>	5.71	5.413	5.413
06.21.2023	06.14.2028 <sup>(1)</sup>	8.62	12.086	12.086
09.08.2023	02.08.2028 <sup>(1)</sup>	9.79	27.148	27.148
		<b>Total</b>	<b>68.602</b>	<b>68.602</b>

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

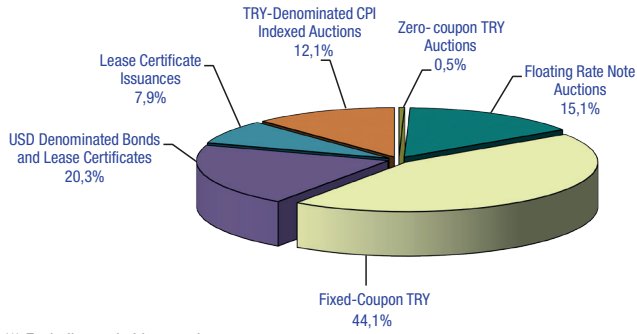
(2) Real rent rate of CPI Indexed Lease Certificate.

**USD DENOMINATED GOVERNMENT BONDS**

Settlement Date	Maturity Date	Total	
		Term Interest Rate (%)	Collected USD Amount
07.26.2023	07.23.2025	3.00	3,870,000,000
08.25.2023	22.08.2025	3.00	2,401,730,000
		<b>Toplam</b>	<b>6,271,730,000</b>

**USD DENOMINATED LEASE CERTIFICATES**

Settlement Date	Maturity Date	Total	
		Term Lease Rate (%)	Collected USD Amount
07.26.2023	07.23.2025	3.00	132,734,000
08.25.2023	08.22.2025	3.00	164,051,000
		<b>Toplam</b>	<b>296,785,000</b>

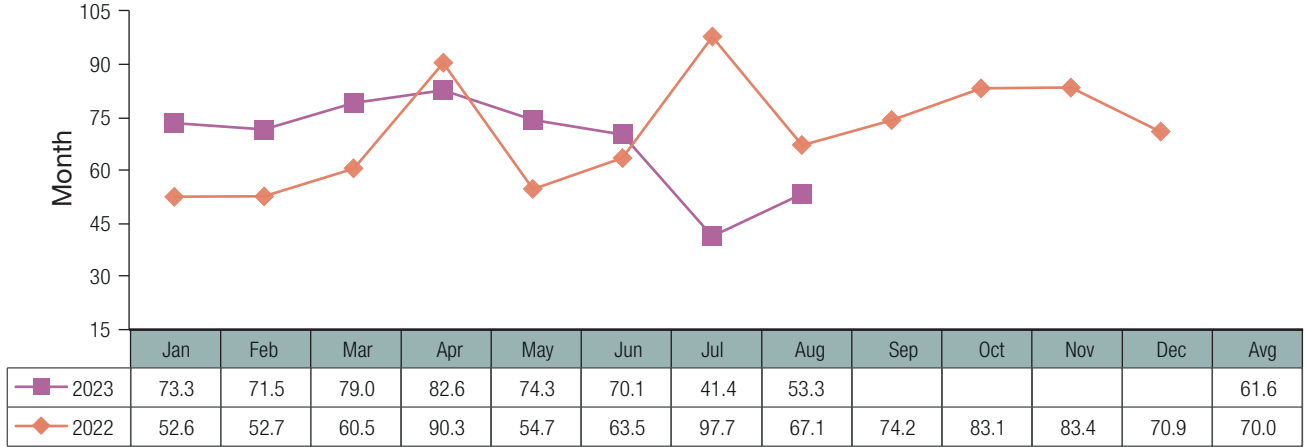
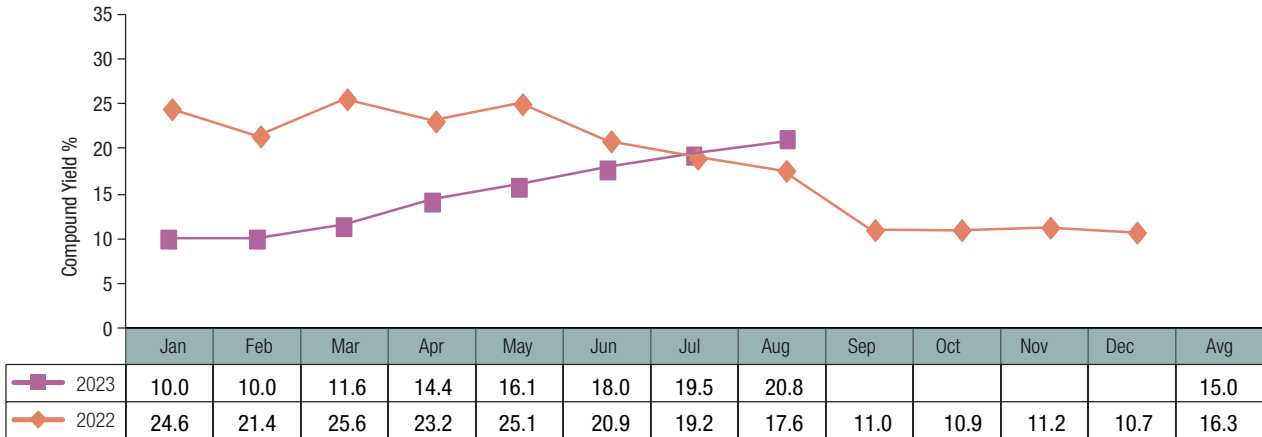
**BREAKDOWN OF DOMESTIC BORROWING BY INSTRUMENTS <sup>(1)</sup> ( Jan-Aug 2023 )**


(1) Excluding switching auctions.

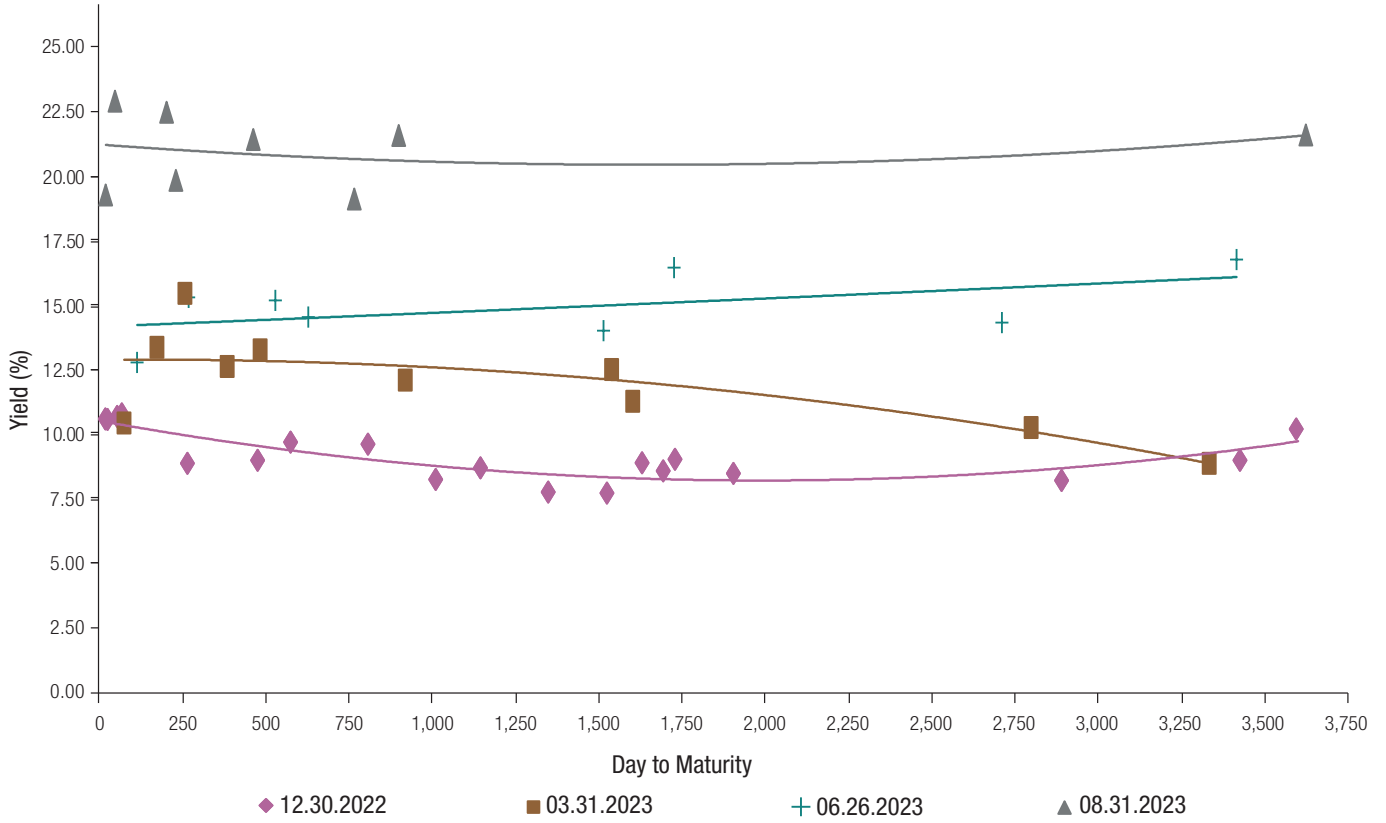
**CURRENCY AND INTEREST COMPOSITION OF DOMESTIC BORROWING**

%	2022 Jan-Aug	2023 Jan-Aug
<b>Total Borrowing</b>	<b>100.0</b>	<b>100.0</b>
Fixed Rate	55.7	72.8
Floating Rate	44.3	27.2
<b>Total Borrowing</b>	<b>100</b>	<b>100</b>
TL Denominated	84.4	79.7
Fixed Rate	49.5	52.5
Floating Rate	35.0	27.2
FX Denominated	15.6	20.3
Fixed Rate	6.2	20.3
Floating Rate <sup>(1)</sup>	9.3	0.0

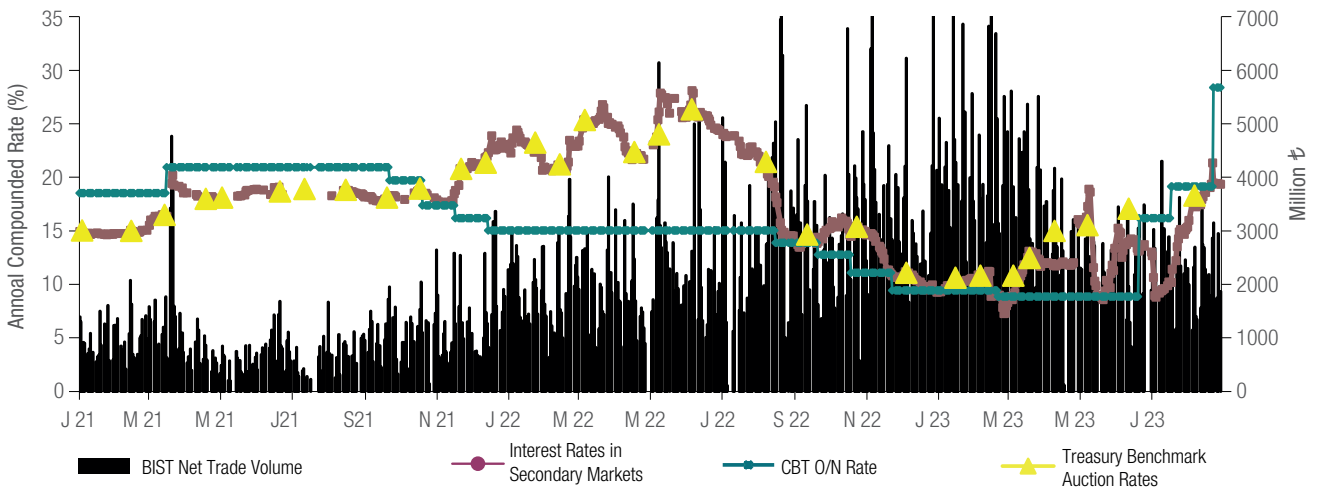
(1) Includes gold bonds and gold lease certificates. Gold Bonds and Gold lease certificates are being followed in FX Denominated Floating Rate value

**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 Borrowing auctions.

**CENTRAL GOVERNMENT DOMESTIC DEBT SERVICE<sup>(1)</sup>**


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

**CENTRAL GOVERNMENT DOMESTIC DEBT PAYMENT PROJECTIONS<sup>(1)</sup>**


(1) Payment projections on outstanding domestic debt stock as of August 31, 2023.

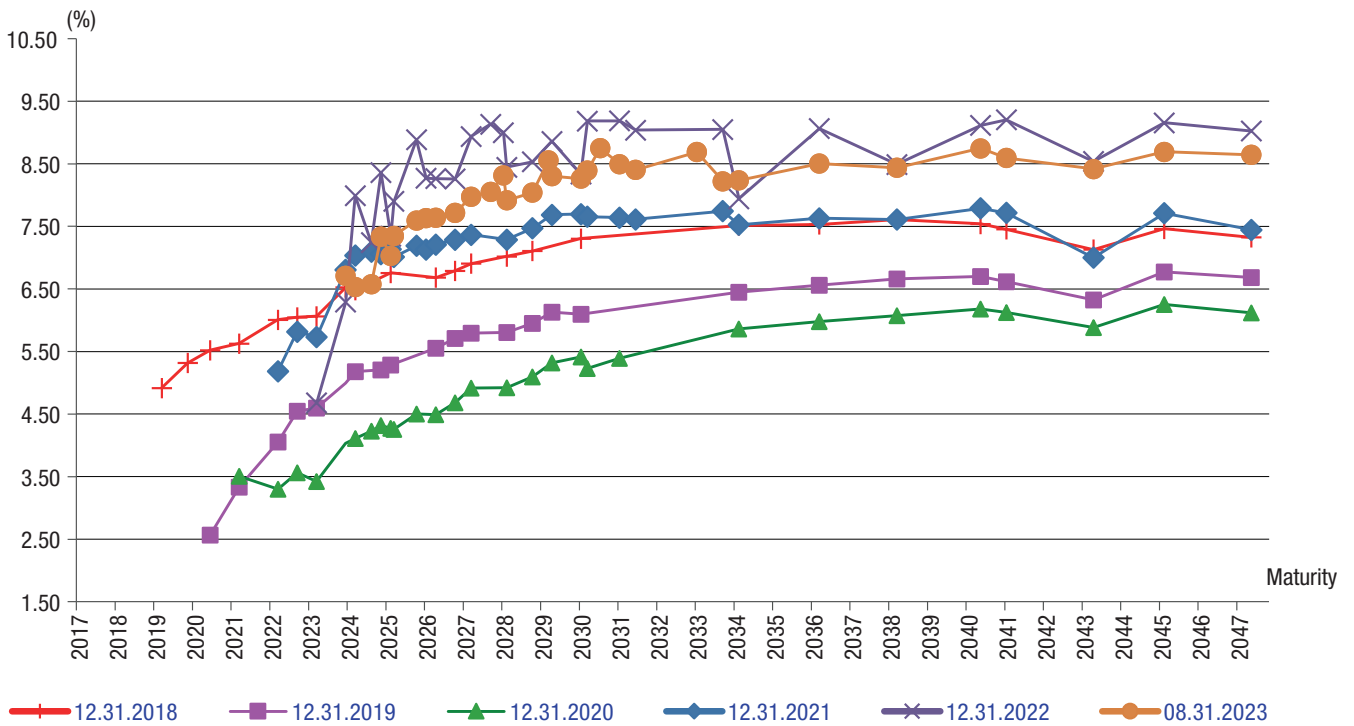
## EXTERNAL DEBT

### EUROBOND AND LEASE CERTIFICATE ISSUANCES IN 2023

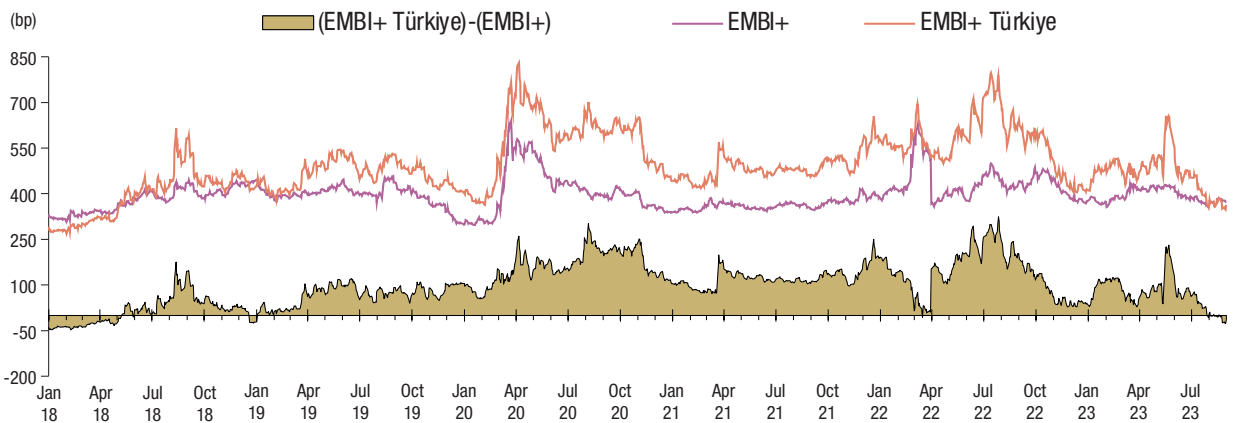
Issue Type	Issue Date	Maturity	Currency	Amount (million)	Amount (million USD)	Notional Amount	Coupon/Lease Rate (%)	After Swap Coupon	Issue Price (%)	Yield to Investor (%)	Yield to Investor (Spread)
Global \$	01.19.2023	01.19.2033	USD	2,750	2,750	-	9.375	-	97.638	9.750	UST + 619.2 bp
Global \$	03.14.2023	03.14.2029	USD	2,250	2,250	-	9.375	-	99.438	9.500	UST + 516.7 bp
Global \$ (Green)	04.13.2023	07.13.2030	USD	2,500	2,500	-	9.125	-	99.117	9.300	UST + 596.8 bp
<b>Total:</b>				<b>7,500</b>							

bp : Basis point (100 bp = %1.00)  
 UST : United States Treasury Bond Yield

### YIELD CURVE OF USD DENOMINATED EUROBONDS



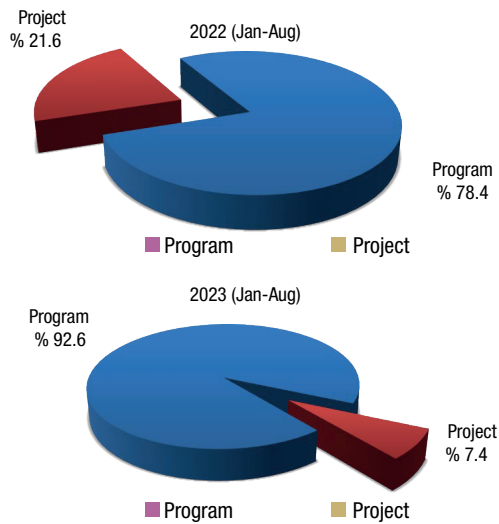
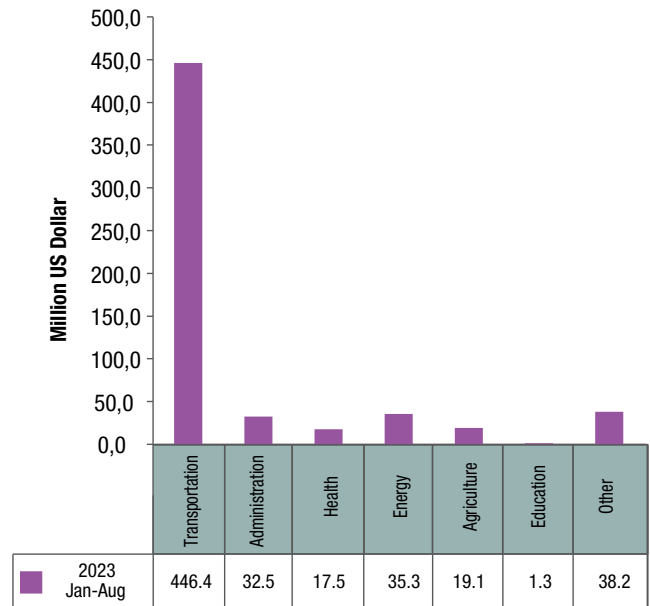
### PERFORMANCE OF TÜRKİYE'S BONDS IN EMERGING MARKET BOND INDEX (EMBI+)<sup>(1)</sup>



(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+ Türkiye.

**LOAN AGREEMENTS OF CENTRAL GOVERNMENT BUDGET**

Project Name / Credit Name	Program Credit / Project Credit Distinction	Lender / Lead Managers	Borrower	Implementing Agency	Agreement Date	Agreement Currency	Agreement Amount	Amount in Terms of USD
Mersin-Adana-Osmaniye-Gaziantep Railway Project	Project Credit	JP Morgan Chase Bank under UKEF guaranteed	Ministry of Treasury and Finance	Ministry of Transport and Infrastructure	17-Feb-2023	EURO	295,036,446	313,859,771
Financing Projects in line with Türkiye's Climate Change Policy Objectives	Project Credit	KfW	Ministry of Treasury and Finance	TKYB	06 April 2023	EURO	100,000,000	109,480,000
Financing Renewable Energy, Energy Efficiency and Climate-oriented Investments Throughout Türkiye	Project Credit	KfW	Ministry of Treasury and Finance	TSKB	06 April 2023	EURO	100,000,000	109,480,000
Yerköy – Kayseri High Standard Railway Project	Project Credit	MUFG Securities EMEA Plc., Led certain other financial institutions	Ministry of Treasury and Finance	Ministry of Transport and Infrastructure	28 April 2023	EURO	220,000,000	243,012,000
Yerköy – Kayseri High Standard Railway Project	Project Credit	Certain other financial institutions under UKEF guaranteed	Ministry of Treasury and Finance	Ministry of Transport and Infrastructure	28 April 2023	EURO	1,027,917,299	1,135,437,449
Supporting Türkiye's Post-Earthquake Recovery	Program Credit	Council of Europe Development Bank	Ministry of Treasury and Finance	Ministry of Health	25-Jul-2023	EURO	250,000,000	277,325,000
Türkiye Climate Resilient Forests Project	Project Credit	IBRD	Ministry of Treasury and Finance	General Directorate of Forestry	31-Jul-2023	EURO	364,200,000	399,782,340
Türkiye Green Industry Project	Project Credit	IBRD	Ministry of Treasury and Finance	Ministry of Industry and Technology	1-Aug-2023	EURO	22,800,000	25,141,560
<b>Total</b>								<b>2,613,518,120</b>

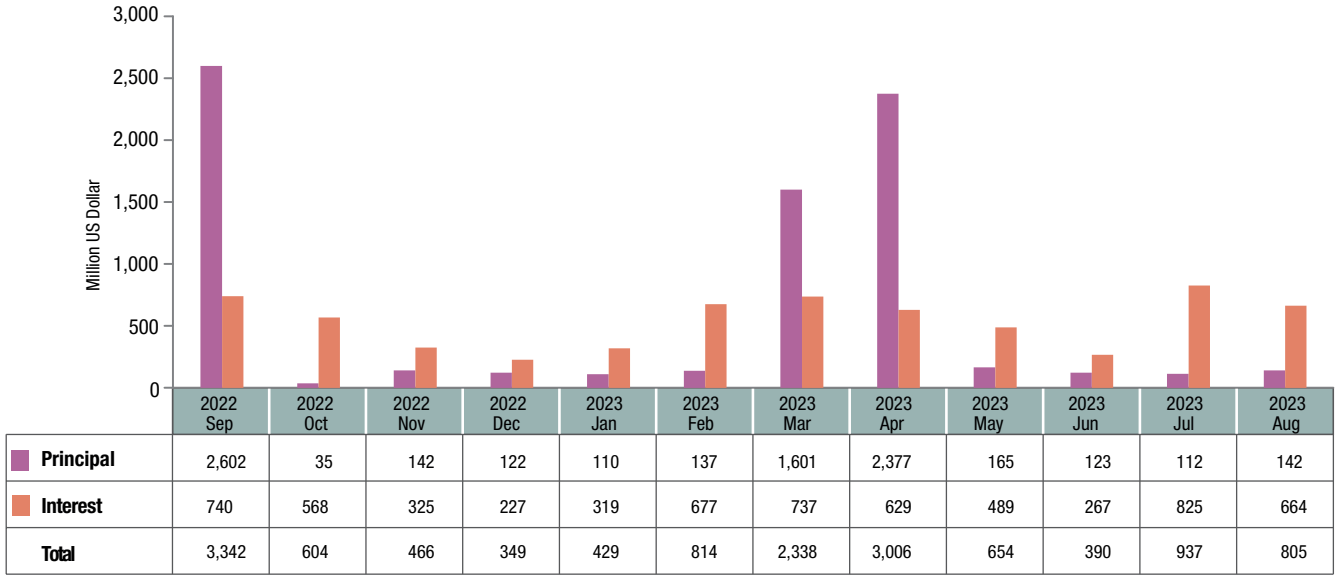
**EXTERNAL CREDIT DISBURSEMENTS OF CENTRAL GOVERNMENT (1) (2)**

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


(1) Including eurobond issuance.

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

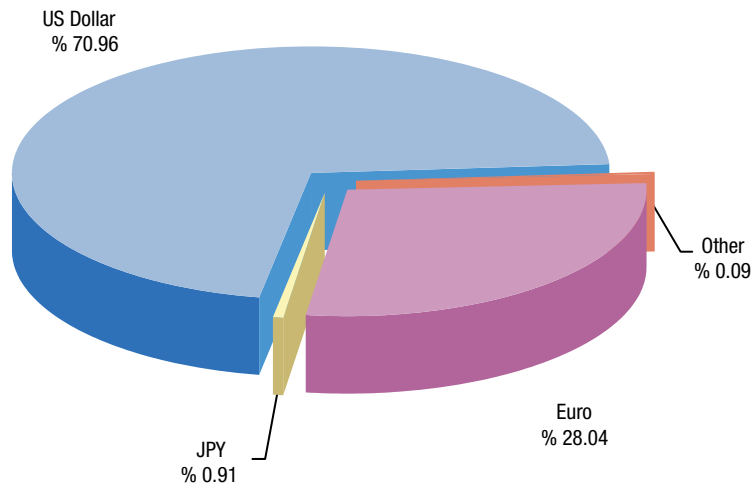
(1) Calculated by the end of relevant period's US \$ buying rates.

**CENTRAL GOVERNMENT EXTERNAL DEBT SERVICE <sup>(1) (2)</sup>**

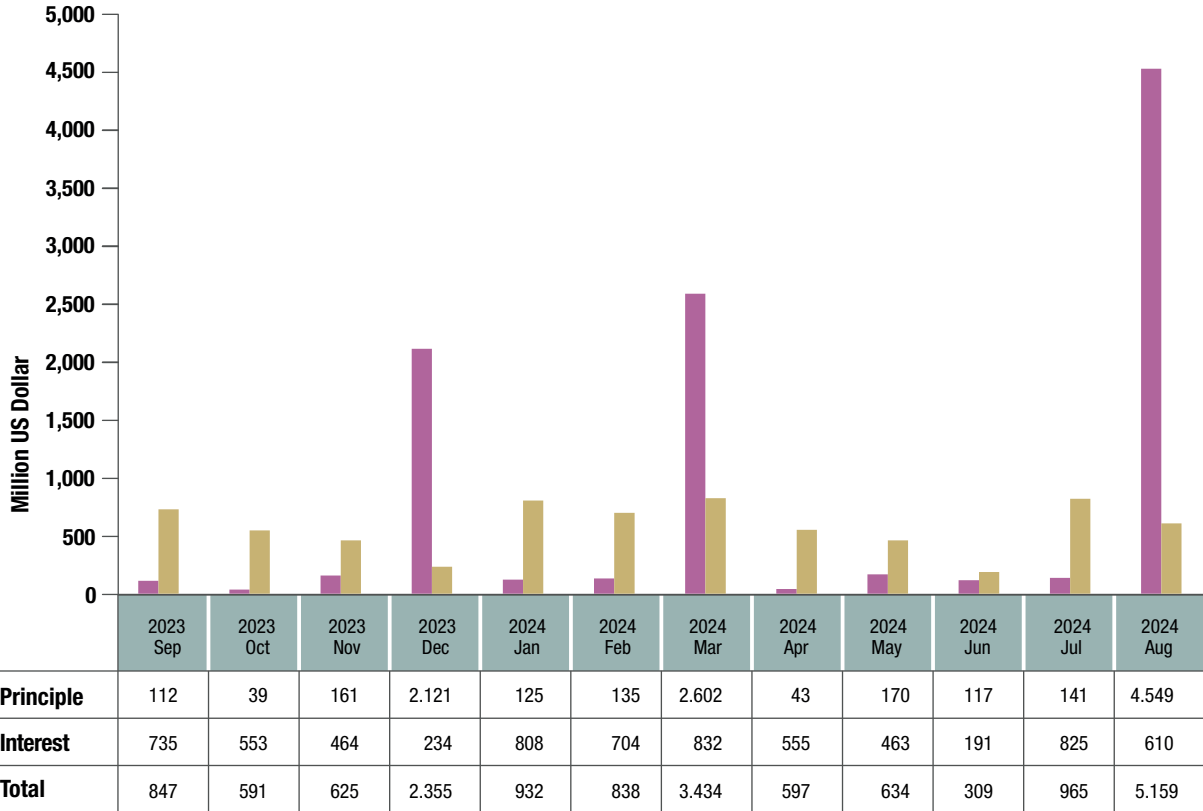


(1) Exchange rates of cash outflow dates were taken.  
 (2) Does not include discount payments, commissions and fees.

**CURRENCY COMPOSITION OF EXTERNAL DEBT SERVICE <sup>(1)</sup> (Jan-Aug 2023)**



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

**CENTRAL GOVERNMENT EXTERNAL DEBT PAYMENT PROJECTIONS <sup>(1) (2) (3) (4) (5)</sup>**


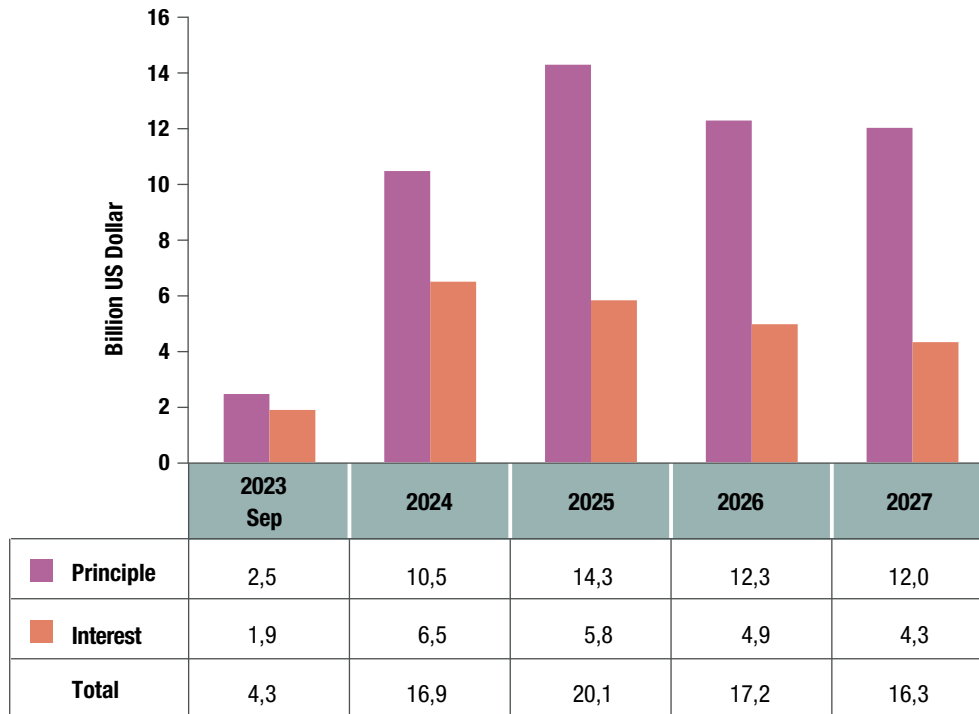
(1) Projections as of August 22, 2023.

(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.

(5) These projections are compiled based on the cash outflow dates and can be differentiate from the external debt projections, which are compiled based on the projection dates, published on the Statistics section of Ministry of Treasury and Finance's website.

**CENTRAL GOVERNMENT EXTERNAL DEBT PAYMENT PROJECTIONS <sup>(1) (2) (3) (4)</sup>**


(1) Projections as of September 01, 2023.

(2) Projections are based on the USD parities dated August 31, 2023

(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<sup>(1) (2) (3)</sup>

Central Government	Million ₺				Million US Dollar				%			
	2020	2021	2022	2023 Aug	2020	2021	2022	2023 Aug	2020	2021	2022	2023 Aug
<b>TOTAL DEBT STOCK</b>	<b>1,812,849</b>	<b>2,747,819</b>	<b>4,035,447</b>	<b>5,879,981</b>	<b>246,510</b>	<b>211,355</b>	<b>215,431</b>	<b>220,853</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Fixed	1,271,427	1,919,632	2,862,148	4,254,737	172,883	147,646	152,789	159,803	70.1	69.9	70.9	72.4
Floating	290,525	536,539	775,637	1,188,808	39,508	41,276	41,413	44,658	16.0	19.5	19.2	20.2
CPI Indexed	250,897	291,648	397,662	436,437	34,118	22,433	21,229	16,392	13.8	10.6	9.9	7.4
<b>TL</b>	<b>794,436</b>	<b>933,195</b>	<b>1,392,129</b>	<b>2,061,616</b>	<b>108,032</b>	<b>71,779</b>	<b>74,318</b>	<b>77,434</b>	<b>43.8</b>	<b>34.0</b>	<b>34.5</b>	<b>35.1</b>
Fixed	401,137	435,686	722,770	1,177,103	54,549	33,512	38,585	44,212	22.1	15.9	17.9	20.0
Floating	142,402	205,861	271,697	448,077	19,365	15,834	14,504	16,830	7.9	7.5	6.7	7.6
CPI Indexed	250,897	291,648	397,662	436,437	34,118	22,433	21,229	16,392	13.8	10.6	9.9	7.4
<b>FX</b>	<b>1,018,413</b>	<b>1,814,623</b>	<b>2,643,317</b>	<b>3,818,365</b>	<b>138,478</b>	<b>139,575</b>	<b>141,112</b>	<b>143,419</b>	<b>56.2</b>	<b>66.0</b>	<b>65.5</b>	<b>64.9</b>
Fixed	870,290	1,483,945	2,139,378	3,077,634	118,334	114,134	114,204	115,591	48.0	54.0	53.0	52.3
Floating	148,123	330,678	503,939	740,731	20,144	25,442	26,909	27,828	8.2	12.0	12.5	12.6
<b>Domestic Debt Stock</b>	<b>1,060,354</b>	<b>1,321,189</b>	<b>1,905,331</b>	<b>2,758,965</b>	<b>144,193</b>	<b>101,623</b>	<b>101,715</b>	<b>103,626</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Fixed	591,666	695,984	1,044,330	1,585,361	80,458	53,534	55,751	59,546	55.8	52.7	54.8	57.5
Floating	217,790	333,558	463,339	737,167	29,616	25,657	24,735	27,688	20.5	25.2	24.3	26.7
CPI Indexed	250,897	291,648	397,662	436,437	34,118	22,433	21,229	16,392	23.7	22.1	20.9	15.8
<b>Foreign Debt Stock</b>	<b>752,495</b>	<b>1,426,629</b>	<b>2,130,116</b>	<b>3,121,016</b>	<b>102,317</b>	<b>109,732</b>	<b>113,715</b>	<b>117,227</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Fixed	679,760	1,223,648	1,817,818	2,669,376	92,425	94,112	97,038	100,257	90.3	85.8	85.3	85.5
Floating	72,735	202,981	312,297	451,640	9,892	15,620	16,678	16,970	9.7	14.2	14.7	14.5
<b>Total Debt Stock</b>	<b>1,812,849</b>	<b>2,747,819</b>	<b>4,035,447</b>	<b>5,879,981</b>	<b>246,510</b>	<b>211,355</b>	<b>215,431</b>	<b>220,853</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
TL	794,436	933,195	1,392,129	2,061,616	108,032	71,779	74,318	77,434	43.8	34.0	34.5	35.1
USD	631,200	1,164,330	1,741,633	2,547,587	85,834	89,558	92,976	95,687	34.8	42.4	43.2	43.3
EUR	257,407	376,150	528,859	732,986	35,005	28,933	28,232	27,531	14.2	13.7	13.1	12.5
SDR	42,016	44,377	41,117	50,879	5,700	3,405	2,190	1,906	2.3	1.6	1.0	0.9
JPY	10,425	98,907	135,879	191,946	1,419	7,615	7,260	7,216	0.6	3.6	3.4	3.3
Other	77,366	130,859	195,829	294,967	10,520	10,065	10,454	11,078	4.3	4.8	4.9	5.0
<b>Domestic Debt Stock</b>	<b>1,060,354</b>	<b>1,321,189</b>	<b>1,905,331</b>	<b>2,758,965</b>	<b>144,193</b>	<b>101,623</b>	<b>101,715</b>	<b>103,626</b>	<b>58.5</b>	<b>48.1</b>	<b>47.2</b>	<b>46.9</b>
TL	794,436	933,195	1,392,129	2,061,616	108,032	71,779	74,318	77,434	43.8	34.0	34.5	35.1
USD	102,726	163,811	188,784	216,898	13,969	12,600	10,078	8,147	5.7	6.0	4.7	3.7
EUR	87,803	96,486	132,776	191,360	11,940	7,421	7,088	7,187	4.8	3.5	3.3	3.3
Other	75,388	127,697	191,642	289,090	10,252	9,822	10,231	10,858	4.2	4.6	4.7	4.9
<b>Foreign Debt Stock</b>	<b>752,495</b>	<b>1,426,629</b>	<b>2,130,116</b>	<b>3,121,016</b>	<b>102,317</b>	<b>109,732</b>	<b>113,715</b>	<b>117,227</b>	<b>41.5</b>	<b>51.9</b>	<b>52.8</b>	<b>53.1</b>
USD	528,473	1,000,518	1,552,849	2,330,688	71,865	76,958	82,898	87,540	29.2	36.4	38.5	39.6
EUR	169,604	279,664	396,083	541,626	23,065	21,512	21,144	20,344	9.4	10.2	9.8	9.2
JPY	42,016	44,377	41,117	50,879	5,700	3,405	2,190	1,906	2.3	1.6	1.0	0.9
SDR	10,425	98,907	135,879	191,946	1,419	7,615	7,260	7,216	0.6	3.6	3.4	3.3
Other	1,978	3,162	4,187	5,876	268	243	223	220	0.1	0.1	0.1	0.1
<b>Total Debt Stock / GDP (%)</b>	<b>35.91</b>	<b>37.87</b>	<b>26.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>USD end period selling rate</b>	<b>7.3537</b>	<b>13.0009</b>	<b>18.7320</b>	<b>26.6242</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Euro/Dollar</b>	<b>1.2272</b>	<b>1.1314</b>	<b>1.0661</b>	<b>1.0811</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.

(3) TL equivalents of debt stock amounts are calculated from original currencies using selling rates of relevant end of periods.

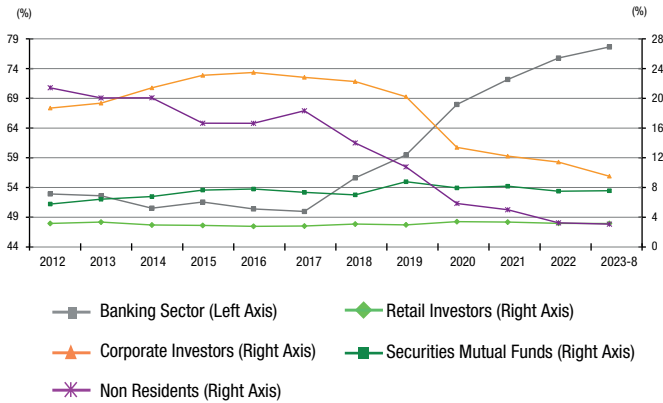
**COMPOSITION OF DOMESTIC DEBT BY HOLDERS <sup>(1)</sup>**

(%)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Aug
<b>Residents</b>	<b>76.8</b>	<b>78.5</b>	<b>78.5</b>	<b>82.7</b>	<b>82.7</b>	<b>80.6</b>	<b>86.0</b>	<b>89.9</b>	<b>96.0</b>	<b>97.1</b>	<b>99.2</b>	<b>99.5</b>
<b>Banking Sector</b>	<b>50.5</b>	<b>50.1</b>	<b>47.7</b>	<b>48.9</b>	<b>47.6</b>	<b>47.1</b>	<b>53.6</b>	<b>58.0</b>	<b>67.8</b>	<b>72.7</b>	<b>76.9</b>	<b>79.0</b>
Public Banks	20.3	20.9	19.3	18.7	18.8	17.7	22.3	25.6	34.9	38.6	36.3	38.3
Private Banks	23.4	21.8	21.1	22.7	16.9	17.8	19.1	18.8	18.4	18.9	22.3	23.0
Foreign Banks	5.1	5.6	5.4	5.6	9.9	9.7	9.7	8.5	7.6	8.0	10.9	10.5
Development and Investment Banks	1.2	0.9	0.9	0.9	0.8	0.8	1.1	1.7	1.6	1.2	1.2	1.0
Participation Banks	0.5	1.0	1.1	1.1	1.2	1.1	1.4	3.5	5.3	6.0	6.2	6.2
<b>Non Banking Sector</b>	<b>24.4</b>	<b>26.2</b>	<b>28.7</b>	<b>31.8</b>	<b>32.3</b>	<b>31.0</b>	<b>30.2</b>	<b>29.7</b>	<b>20.8</b>	<b>19.6</b>	<b>17.5</b>	<b>15.3</b>
Retail Investors	0.7	0.9	0.4	0.3	0.2	0.2	0.6	0.4	1.0	0.9	0.7	0.6
Corporate Investors	19.8	20.6	23.2	25.3	25.8	24.9	24.3	21.7	13.3	11.9	10.9	8.5
Securities Mutual Funds	3.9	4.7	5.1	6.2	6.4	5.8	5.4	7.6	6.6	6.9	6.0	6.1
<b>CBRT <sup>(2)</sup></b>	<b>1.9</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>2.8</b>	<b>2.5</b>	<b>2.1</b>	<b>2.2</b>	<b>7.4</b>	<b>4.8</b>	<b>4.8</b>	<b>5.2</b>
<b>Non Residents</b>	<b>23.2</b>	<b>21.5</b>	<b>21.5</b>	<b>17.3</b>	<b>17.3</b>	<b>19.4</b>	<b>14.0</b>	<b>10.1</b>	<b>4.0</b>	<b>2.9</b>	<b>0.8</b>	<b>0.5</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>

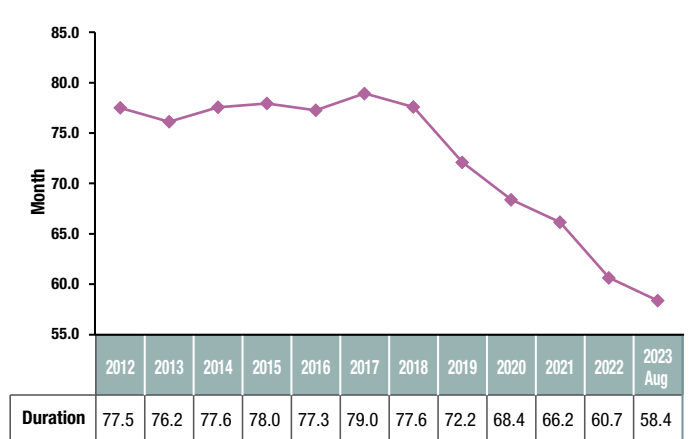
(1) Stock valuation based on Official Gazette prices of last workday of the related month. Additionally, Securities used as collaterals like in REPO transactions are classified within the subsector of the collateral providers.

(2) 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.

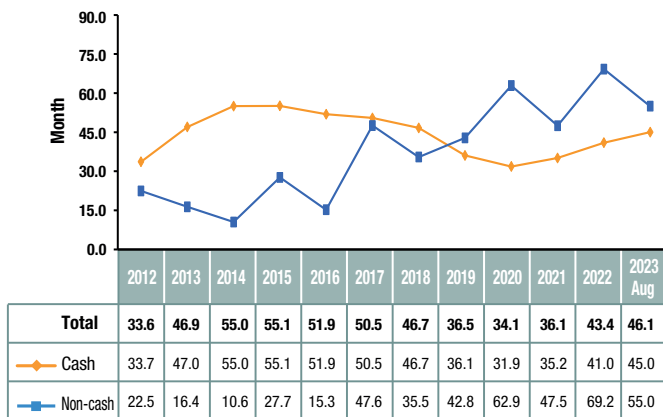
Source: CBRT

**COMPOSITION OF DOMESTIC DEBT BY HOLDERS <sup>(1)</sup>**


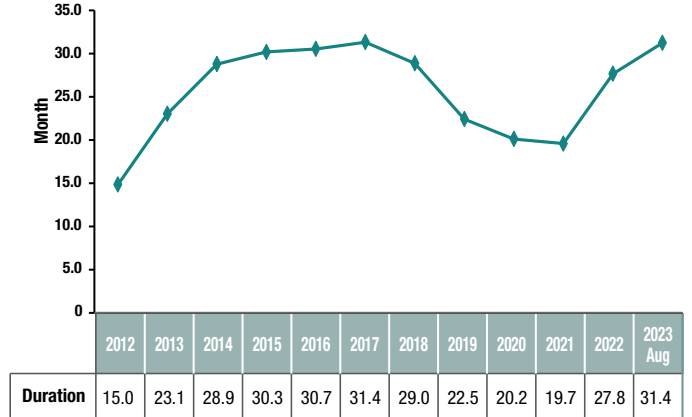
(1) Calculated according to the values of Official Gazette.

**DURATION OF EXTERNAL BOND STOCK <sup>(1)</sup>**


(1) Provisional.

**TIME TO MATURITY OF DOMESTIC DEBT STOCK <sup>(1)</sup>**


(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 <sup>(1) (2)</sup>**


(1) Provisional.

(2) Excluding non-cash securities, CPI indexed bonds/lease certificates and gold bonds/lease certificates.

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

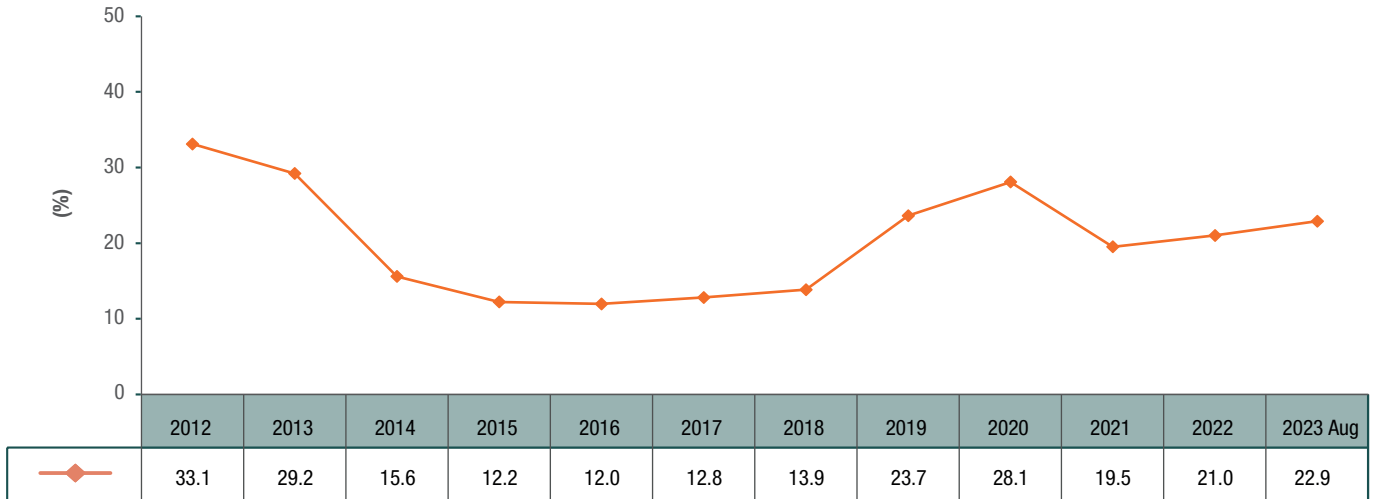
	Time To Maturity of External Bond Stock	Average Time To Maturity of External Debt Stock	Time To Maturity of External Debt Stock
2005	8.1	5.7	7.5
2006	9.6	7.0	8.8
2007	9.8	7.7	9.5
2008	10.3	7.9	9.8
2009	9.6	7.9	9.6
2010	10.3	8.8	10.5
2011	10.1	9.0	10.8
2012	10.2	9.4	11.1
2013	9.9	9.3	11.0
2014	10.1	9.5	11.1
2015	10.2	9.5	11.1
2016	10.1	9.4	11.0
2017	10.5	9.9	11.5
2018	10.1	9.6	11.2
2019	9.1	8.9	10.3
2020	8.5	8.3	9.6
2021	8.0	7.8	9.0
2022	7.2	7.2	8.2
2023 <sup>(1)</sup>	6.9	6.8	7.9

(1) As of August 31, 2023. Provisional.

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

	Domestic Debt Stock	External Debt Stock	Total Debt Sock
2005	2.0	5.7	2.9
2006	2.0	7.0	3.4
2007	2.1	7.7	3.4
2008	2.0	7.9	3.6
2009	2.0	7.9	3.5
2010	2.6	8.8	4.2
2011	2.6	9.0	4.4
2012	2.8	9.4	4.6
2013	3.9	9.3	5.6
2014	4.6	9.5	6.1
2015	4.6	9.5	6.3
2016	4.3	9.4	6.3
2017	4.2	9.9	6.4
2018	3.9	9.6	6.4
2019	3.0	8.9	5.5
2020	2.8	8.3	5.1
2021	3.0	7.8	5.4
2022	3.6	7.1	5.4
2023 <sup>(1)</sup>	3.8	6.8	5.4

(1) As of August 31, 2023. Provisional.

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

(1) Provisional.

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

(1) Provisional.

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

## GRANTS GIVEN WITHIN THE SCOPE OF LAW NUMBERED 4749

Donor	Grante	Project	Date	Currency	Original Amount	Amount in USD
-	-	-	-	-	-	-
<b>Total</b>						-

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

Million ₺	2015	2016	2017	2018	2019	2020	2021	2022	2023 Q1	2023 Q2
<b>Total Public Sector Net Debt (I-II-III-IV)</b>	<b>156,966</b>	<b>214,004</b>	<b>255,114</b>	<b>507,135</b>	<b>702,236</b>	<b>970,709</b>	<b>1,489,151</b>	<b>2,522,941</b>	<b>2,940,895</b>	<b>3,882,551</b>
<b>I- Total Public Sector Debt Stock (Gross)</b>	718,061	814,605	947,451	1,170,083	1,451,081	1,959,555	3,010,892	4,552,624	4,980,508	6,164,237
<b>A- Domestic Debt</b>	470,224	509,522	589,430	664,985	846,083	1,158,415	1,493,032	2,277,425	2,574,512	2,928,421
Central Government	440,124	468,644	535,448	586,142	755,052	1,060,354	1,321,189	1,905,331	2,233,435	2,575,631
Rest of the Public Sector	30,100	40,878	53,983	78,843	91,031	98,061	171,843	372,094	341,077	352,789
<b>B- External Debt</b>	247,837	305,083	358,021	505,098	604,999	801,141	1,517,860	2,275,199	2,405,997	3,235,817
Central Government	238,122	291,307	341,047	480,973	574,002	752,495	1,426,629	2,130,116	2,259,356	3,042,579
Rest of the Public Sector	9,715	13,775	16,974	24,126	30,997	48,646	91,231	145,084	146,641	193,237
<b>II- Central Bank Net Assets</b>	376,246	397,053	445,479	426,300	460,677	614,196	1,037,584	995,839	915,453	1,043,373
Net Foreign Assets	315,955	371,076	408,018	478,895	613,427	657,726	1,303,879	2,127,612	1,880,253	2,037,421
Other Asset and Obligations (Net)	60,292	25,977	37,461	-52,595	-152,750	-43,530	-266,295	-1,131,773	-964,801	-994,047
<b>III- Public Sector Assets (Deposits and Securities)</b>	91,775	100,346	130,137	109,004	156,627	271,438	393,406	909,538	996,236	1,098,384
Central Government	48,074	48,380	79,823	69,378	105,464	194,963	271,988	630,469	682,066	699,708
Rest of the Public Sector	43,701	51,966	50,314	39,625	51,163	76,474	121,418	279,069	314,171	398,676
<b>IV-Unemployment Insurance Fund Net Assets</b>	93,074	103,202	116,721	127,644	131,542	103,213	90,752	124,307	127,925	139,928
<b>Net External Debt Stock</b>	<b>-68,118</b>	<b>-65,993</b>	<b>-49,997</b>	<b>26,204</b>	<b>-8,428</b>	<b>143,415</b>	<b>213,981</b>	<b>147,587</b>	<b>525,744</b>	<b>1,198,396</b>
<b>Net Domestic Debt Stock</b>	<b>225,083</b>	<b>279,997</b>	<b>305,111</b>	<b>480,932</b>	<b>710,664</b>	<b>827,294</b>	<b>1,275,170</b>	<b>2,375,353</b>	<b>2,415,151</b>	<b>2,684,155</b>
<b>Public Net Debt Stock/GDP (%) <sup>(2)</sup></b>	<b>6.7</b>	<b>8.1</b>	<b>8.1</b>	<b>13.5</b>	<b>16.3</b>	<b>19.2</b>	<b>20.5</b>	<b>16.8</b>	<b>17.2</b>	<b>20.2</b>
<b>GDP</b>	<b>2,350,941</b>	<b>2,626,560</b>	<b>3,133,704</b>	<b>3,761,166</b>	<b>4,317,810</b>	<b>5,048,568</b>	<b>7,256,142</b>	<b>15,011,776</b>	<b>17,134,486</b>	<b>19,212,008</b>

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

(2) For quarterly terms, ratios are calculated using GDP in TL amounts on a four quarter moving basis.

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

Million ₺	2015	2016	2017	2018	2019	2020	2021	2022	2023 Q1	2023 Q2
<b>Total Debt</b>	<b>642,449</b>	<b>733,322</b>	<b>875,605</b>	<b>1,130,088</b>	<b>1,406,415</b>	<b>2,001,628</b>	<b>3,028,860</b>	<b>4,759,452</b>	<b>5,337,347</b>	<b>6,529,653</b>
<b>Central Government</b>	706,762	797,732	937,228	1,180,122	1,457,171	1,996,565	3,004,720	4,736,804	5,309,142	6,464,091
<b>Local Government</b>	32,591	41,453	54,343	69,810	74,415	85,467	104,888	136,351	141,614	181,896
<b>Social Security Funds</b>	9	9	9	9	7	6	6	8	8	11
<b>Between Sector Consolidation</b>	-96,914	-105,871	-115,975	-119,852	-125,178	-80,409	-80,755	-113,711	-113,417	-116,345
<b>Total Debt</b>	<b>642,449</b>	<b>733,322</b>	<b>875,605</b>	<b>1,130,088</b>	<b>1,406,415</b>	<b>2,001,628</b>	<b>3,028,860</b>	<b>4,759,452</b>	<b>5,337,347</b>	<b>6,529,653</b>
<b>Currency and Deposits</b>	1,815	2,087	2,342	2,731	3,145	3,632	4,184	4,738	4,861	4,988
<b>Securities</b>	546,524	619,409	735,413	944,174	1,207,408	1,745,705	2,579,321	4,139,851	4,692,732	5,680,507
<b>Loans</b>	94,109	111,826	137,850	183,183	195,863	252,292	445,355	614,864	639,755	844,159
<b>Total Debt / GDP <sup>(2)</sup></b>	<b>27.3</b>	<b>27.9</b>	<b>27.9</b>	<b>30.0</b>	<b>32.6</b>	<b>39.6</b>	<b>41.7</b>	<b>31.7</b>	<b>31.1</b>	<b>34.0</b>

(1) Provisional (Due to revision of external debt data, figures may change retrospectively).

(2) For quarterly terms, ratios are calculated using GDP in TL amounts on a four quarter moving basis.

**TÜRKİYE'S NET EXTERNAL DEBT STOCK**

Million US Dollar	2015	2016	2017	2018	2019	2020	2021	2022	2023 Q1	2023 Q2
<b>Gross External Debt Stock</b>	<b>402,922</b>	<b>405,823</b>	<b>450,536</b>	<b>425,822</b>	<b>413,868</b>	<b>428,668</b>	<b>436,968</b>	<b>458,532</b>	<b>475,906</b>	<b>475,768</b>
CBRT (-)	1,319	1,102	1,753	5,914	8,452	21,344	26,052	32,790	39,321	46,234
Banks (-)	174,563	170,414	187,959	166,819	152,847	151,609	136,986	133,882	138,547	136,511
<b>Gross External Debt Stock, Excluding Monetary Sector (I)</b>	<b>227,040</b>	<b>234,306</b>	<b>260,824</b>	<b>253,089</b>	<b>252,569</b>	<b>255,714</b>	<b>273,930</b>	<b>291,860</b>	<b>298,038</b>	<b>293,023</b>
CBRT <sup>(1)</sup>	110,316	106,369	108,893	92,062	104,660	91,163	107,058	121,024	105,412	86,046
Banks	-131,600	-117,113	-128,622	-91,340	-71,722	-78,229	-54,133	-59,349	-63,440	-60,736
<b>Monetary Sector Net Foreign Assets (II) <sup>(2)</sup></b>	<b>-21,284</b>	<b>-10,744</b>	<b>-19,730</b>	<b>722</b>	<b>32,938</b>	<b>12,934</b>	<b>52,925</b>	<b>61,674</b>	<b>41,973</b>	<b>25,311</b>
<b>Net External Debt Stock (I-II)</b>	<b>248,324</b>	<b>245,050</b>	<b>280,554</b>	<b>252,368</b>	<b>219,631</b>	<b>242,780</b>	<b>221,004</b>	<b>230,186</b>	<b>256,065</b>	<b>267,712</b>
<b>Net External Debt Stock / GDP <sup>(3)</sup></b>	<b>28.6</b>	<b>28.2</b>	<b>32.7</b>	<b>31.6</b>	<b>28.9</b>	<b>33.9</b>	<b>27.4</b>	<b>25.4</b>	<b>26.4</b>	<b>26.2</b>

(1) As the Treasury's obligations to the IMF is included in the "External Liabilities" side of the "Monetary Survey" and "Gross External Debt Stock of Türkiye", Treasury's obligations to the IMF is subtracted from CBRT's liabilities in order to avoid double counting.

(2) "Monetary Survey" data is used as a net foreign assets of monetary sector.

(3) For quarterly terms, ratios are calculated using GDP in USD amounts on a four quarter moving basis.

Source : MTF, CBRT, TURKSTAT

## TREASURY GUARANTEES

TREASURY GUARANTEED EXTERNAL DEBT STOCK<sup>(1)</sup>

Million US Dollar	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Q1	2023 Q2
<b>Grand Total</b>	<b>11,157</b>	<b>11,608</b>	<b>12,561</b>	<b>14,152</b>	<b>13,867</b>	<b>14,807</b>	<b>15,466</b>	<b>15,640</b>	<b>16,174</b>	<b>15,907</b>	<b>15,509</b>
Central Administrations	0	300	300	300	300	321	291	305	828	828	813
Local Administrations	939	789	687	676	559	481	467	378	308	306	298
Funds	0	0	0	0	0	0	0	0	0	0	0
Public Sector Financial Institutions <sup>(2)</sup>	5,812	6,370	7,514	8,715	8,554	9,005	9,162	8,588	8,099	7,857	7,684
Public Sector Non-Financial Institutions <sup>(3)</sup>	989	858	803	1,136	1,218	1,983	2,449	3,270	4,114	4,102	3,941
Private Sector Financial Institutions <sup>(4)</sup>	3,416	3,291	3,256	3,326	3,236	3,017	3,097	3,100	2,825	2,813	2,774
Private Sector Non-Financial Institutions	0	0	0	0	0	0	0	0	0	0	0
<b>Interest Rate Composition</b>	<b>11,157</b>	<b>11,608</b>	<b>12,561</b>	<b>14,152</b>	<b>13,867</b>	<b>14,807</b>	<b>15,466</b>	<b>15,640</b>	<b>16,174</b>	<b>15,907</b>	<b>15,509</b>
Fixed	2,974	3,373	3,861	4,330	4,263	4,066	3,713	3,129	2,479	2,418	2,095
Floating	8,067	8,152	8,636	9,712	9,511	10,665	11,678	12,445	13,639	13,438	13,364
Combined	116	83	64	110	93	76	76	66	56	51	51
<b>Currency Composition</b>	<b>11,157</b>	<b>11,608</b>	<b>12,561</b>	<b>14,152</b>	<b>13,867</b>	<b>14,807</b>	<b>15,466</b>	<b>15,640</b>	<b>16,174</b>	<b>15,907</b>	<b>15,509</b>
Usd	5,051	5,532	5,893	6,663	6,876	7,115	7,537	8,017	8,728	8,672	8,614
Jpy	39	54	76	142	222	264	294	338	382	413	386
Eur	6,026	5,909	6,414	7,184	6,654	7,328	7,587	7,272	7,064	6,822	6,510
Others	41	113	178	163	115	100	48	14	0	0	0

(1) Provisional.

(2) Represents Public Banks.

(3) Represents T. Wealth Fund, TURKSAT and SOEs Istanbul Olympic Games Preparation &amp; Organization Board. The stocks of the privatised institutions take place here until the privatisation date.

(4) Represents Türkiye Industrial Development Bank Inc. (TSKB).

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

	2022 Q4		2023 Q2	
	Time to Maturity	Avg. Time to Maturity	Time to Maturity	Avg. Time to Maturity
<b>Public</b>	<b>8.9</b>	<b>4.7</b>	<b>9.5</b>	<b>5.0</b>
<b>General Government</b>	<b>9.5</b>	<b>5.5</b>	<b>9.0</b>	<b>5.3</b>
Central Government	10.2	6.1	9.6	5.8
Local Administrations	7.7	4.1	7.3	3.9
<b>Financial Institutions</b>	<b>9.3</b>	<b>4.9</b>	<b>10.2</b>	<b>5.4</b>
Public Banks	11.1	5.8	11.3	5.8
Non Banking Sector	0.2	0.2	1.7	1.7
<b>Non Financial Institutions</b>	<b>7.7</b>	<b>4.1</b>	<b>8.2</b>	<b>4.3</b>
SOEs	7.7	4.1	8.2	4.3
Public Enterprises	8.2	4.1	7.7	3.9
<b>Private</b>	<b>12.6</b>	<b>6.6</b>	<b>12.5</b>	<b>6.6</b>
<b>Financial Institutions</b>	<b>12.6</b>	<b>6.6</b>	<b>12.5</b>	<b>6.6</b>
Banks	12.6	6.6	12.5	6.6
<b>Total</b>	<b>9.5</b>	<b>5.0</b>	<b>10.0</b>	<b>5.3</b>

(1) Provisional.

**TREASURY GUARANTEED DEBT AGREEMENTS (2023 Jan-Ju)**

Borrower	Credit Name / Project Name	Lender	Agreement Date	Agreement Amount	Guarantee Ratio (%)	Currency	Maturity (Year)	Grace Period (Year)	Amount in Terms of USD
Türkiye Wealth Fund	Financing of Türkiye Wealth Fund	Consortium of Banks led by ICBC and Emirates NBD Capital Limited	March 16, 2023	790,000,000	100%	EUR	2	2	843,957,000
TPAO	Sakarya Gas Field Development Project	Exfin (Citibank, N.A., London Branch as coordinator)	May 30, 2023	368,780,395	100%	USD	10	0	368,780,395
TPAO	Sakarya Gas Field Development Project	A Banking Consortium (Citibank, N.A., London Branch coordinators)	May 30, 2023	242,905,054	100%	USD	10	0	242,905,054
KOSGEB	Türkiye: Post-Earthquake Micro, Small and Medium Enterprises (MSME) Recovery Project	IBRD	1-Aug-23	450,000,000	100%	USD	10.5	5	450,000,000
KOSGEB	Türkiye Green Industry Project	IBRD	1-Aug-23	250,000,000	100%	USD	10.5	5	250,000,000
TÜBİTAK	Türkiye Green Industry Project	IBRD	1-Aug-23	175,000,000	100%	USD	10.5	5	175,000,000
								<b>Total</b>	<b>2,330,642,449</b>

**TREASURY GUARANTEED DEBT AGREEMENTS<sup>(1)</sup> (2010 - 2023)**

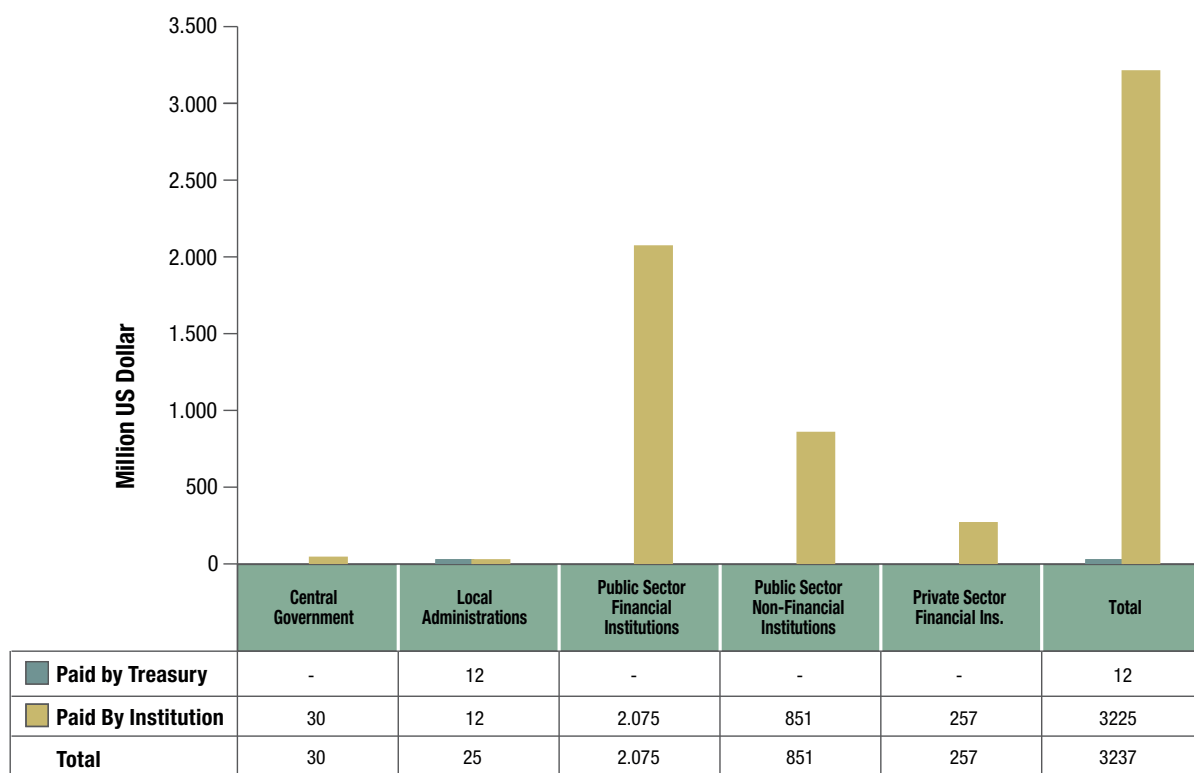
Million US Dollar	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Aug
<b>Public</b>	<b>1,101</b>	<b>790</b>	<b>1,022</b>	<b>1,858</b>	<b>2,085</b>	<b>2,463</b>	<b>1,972</b>	<b>485</b>	<b>1,792</b>	<b>2,594</b>	<b>1,811</b>	<b>4,129</b>	<b>1,692</b>	<b>2,331</b>
Financial Institutions	754	790	1,022	1,858	1,339	2,163	1,572	485	144	760	1465	1,586	701	0
SOEs	0	0	0	0	746	0	400	0	1,648	384	347	452	992	612
Local Administrations	347	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Government	0	0	0	0	0	300	0	0	0	0	0	600	0	875
Other	0	0	0	0	0	0	0	0	0	1,450	0	1,491	0	844
<b>Private</b>	<b>100</b>	<b>607</b>	<b>319</b>	<b>692</b>	<b>370</b>	<b>260</b>	<b>473</b>	<b>0</b>	<b>600</b>	<b>200</b>	<b>200</b>	<b>150</b>	<b>420</b>	<b>0</b>
<b>Total</b>	<b>1,201</b>	<b>1,397</b>	<b>1,341</b>	<b>2,550</b>	<b>2,456</b>	<b>2,723</b>	<b>2,445</b>	<b>485</b>	<b>2,392</b>	<b>2,794</b>	<b>2,011</b>	<b>4,279</b>	<b>2,112</b>	<b>2,331</b>

(1) Contract based

**LOANS SUBJECT TO DEBT ASSUMPTION AGREEMENTS**

Project Name	PPP Model	Debt Assumption Agreement Date	Total Project Cost	Loan Amount	Loan Amount (USD equivalent)
Eurasia Tunnel	Build-Operate-Transfer	December 11, 2012	\$1,239,863,000	\$960,000,000	960,000,000
Gebze-Orhangazi-İzmir Motorway (including the İzmit Gulf Crossing)	Build-Operate-Transfer	June 5, 2015	\$6,312,392,047	\$4,956,312,328	4,956,312,328
Çanakkale-Malkara Motorway (including 1915 Çanakkale Bridge)	Build-Operate-Transfer	March 16, 2018	€ 3,159,721,036	€ 2,265,000,000	2,799,993,000
Ankara-Nigde Motorway	Build-Operate-Transfer	June 7, 2018	€ 1,462,628,902	€ 1,114,962,012	1,310,749,341
Northern Marmara Motorway - Kurtköy-Akyazı Section	Build-Operate-Transfer	September 16, 2019	\$3,661,656,404	\$2,840,000,000	2,840,000,000
Northern Marmara Motorway - Kınalı-Odayeri Section	Build-Operate-Transfer	September 16, 2019	\$2,072,257,009	\$1,595,000,000	1,595,000,000
Northern Marmara Motorway - Odayeri-Paşaköy Section (including Third Bosphorus Bridge)	Build-Operate-Transfer	December 2, 2021	\$3,456,244,239	\$1,198,302,550	1,198,302,550
Aydın-Denizli Motorway	Build-Operate-Transfer	December 30, 2021	€ 1,118,643,935	€ 769,939,998	869,416,246
				<b>Total</b>	<b>16,529,773,464</b>

## REPAYMENTS OF TREASURY GUARANTEED DEBT (2023 Jan-Aug)



## REPAYMENTS OF TREASURY GUARANTEED DEBT (2014-2023)

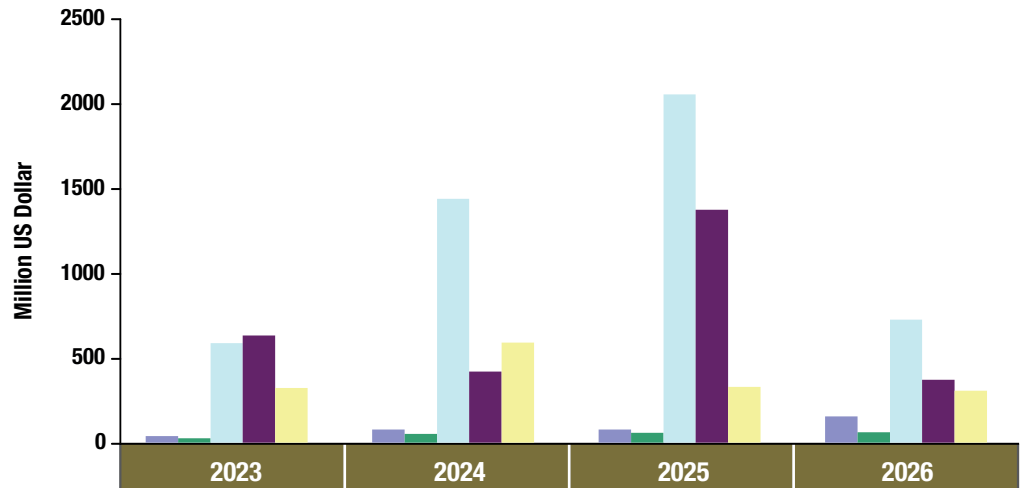
BY BUDGET TYPE (Million US Dollar)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 <sup>(1)</sup>	Total
<b>Central Government</b>	0	0	0	0	0	22	39	35	38	30	163
Paid by Treasury	0	0	0	0	0	22	0	0	0	0	22
Paid by Institution	0	0	0	0	0	0	39	35	38	30	142
<b>Local Administrations</b>	139	130	137	106	108	86	71	73	60	25	934
Paid by Treasury	32	28	27	11	20	27	25	26	21	12	230
Paid by Institution	107	103	109	96	88	58	45	47	39	12	704
<b>Funds</b>	0	0	0	0	0	0	0	0	0	0	0
Paid by Treasury	0	0	0	0	0	0	0	0	0	0	0
Paid by Institution	0	0	0	0	0	0	0	0	0	0	0
<b>Public Sector Financial Institutions</b>	194	308	458	663	977	1,115	1,330	2,523	1,175	2,075	10,818
Paid by Treasury	0	0	0	0	0	0	0	0	0	0	0
Paid by Institution	194	308	458	663	977	1,115	1,330	2,523	1,175	2,075	10,818
<b>Public Sector Non Financial Institutions</b>	237	203	156	129	127	93	119	159	235	851	2,308
Paid by Treasury	0	0	0	0	0	0	0	0	0	0	0
Paid by Institution	237	203	156	129	127	93	119	159	235	851	2,308
<b>Private Sector Financial Institutions</b>	373	357	350	372	463	470	440	398	406	257	3,884
Paid by Treasury	0	0	0	0	0	0	0	0	0	0	0
Paid by Institution	373	357	350	372	463	470	440	398	406	257	3,884
<b>Private Sector Non Financial Institutions</b>	1	0	0	0	0	0	0	0	0	0	1
Paid by Treasury	0	0	0	0	0	0	0	0	0	0	0
Paid by Institution	1	0	0	0	0	0	0	0	0	0	1
<b>Total</b>	943	998	1,100	1,270	1,675	1,785	1,998	3,188	1,914	3,237	18,108
Paid by Treasury	32	28	27	11	20	49	25	26	21	12	251
Paid by Institution	911	970	1,073	1,259	1,654	1,736	1,973	3,162	1,892	3,225	17,857

(1) As of 08.31.2023

**RISK ACCOUNT <sup>(1)</sup>**

Thousand ₺	Aug 22	Aug 23
<b>Total Payments</b>	<b>159,538</b>	<b>251,692</b>
Non-Financial Institutions	0	0
Financial Institutions	0	0
Private Sector Financial Institutions	0	0
BOT	0	0
Local Administrations	159,538	251,692
Central Administrations	0	0
FX Differences	0	0
<b>Total Income (-) (2)</b>	<b>1,316,909</b>	<b>1,148,796</b>
Non-Financial Institutions	47,097	42,152
Financial Institutions	8,542	94,086
Private Sector Financial Institutions	0	0
BOT	0	0
Local Administrations	653,534	450,597
Central Administrations	0	94,691
CBRT Interest Revenue	607,735	467,270

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

**TREASURY GUARANTEED DEBT PAYMENT PROJECTIONS<sup>(1)</sup>**


	2023	2024	2025	2026
Central Government	42	81	79	159
Local Administrations	28	54	60	64
Public Sector Financial Ins,	595	1,458	2,083	737
Public Sector Non-Financial Ins,	643	428	1,393	377
Private Sector Financial Ins,	327	599	336	313
<b>Total</b>	<b>1,635</b>	<b>2,620</b>	<b>3,950</b>	<b>1,650</b>

- (1) Provisional as of June 30, 2023

## TREASURY NON-GUARANTEED LOAN AGREEMENTS OF PUBLIC SECTOR

## TREASURY NON-GUARANTEED EXTERNAL DEBT AGREEMENTS

PROJECT NAME	LENDER	BORROWER	AGREEMENT DATE	AGREEMENT AMOUNT	CURRENCY	MATURITY (Year)	Grace Period (Year)	AMOUNT OF USD
Budget Financing	CITIGROUP Global Markets	Türk Eximbank	27 January 2023	500.000.000	USD	3.0	3.0	500,000,000
Budget Financing	SOCIETE GENERALE	T.C. ZIRAAT BANK	01 February 2023	500.000.000	USD	3.6	3.6	500,000,000
Budget Financing	J.P. MORGAN LTD	T. VAKIFLAR BANK T.A.O	20 February 2023	100.000.000	EUR	1.0	1.0	106,380,000
Budget Financing	MELLON BANK NA	T. VAKIFLAR BANK T.A.O	21 February 2023	416.400.000	USD	5.0	2.3	416,400,000
Budget Financing	NOMURA INTERNATIONAL PLC	T. VAKIFLAR BANK T.A.O	21 February 2023	350.000.000	USD	4.9	2.0	350,000,000
Budget Financing	STANDARD BANK LONDON LTD	T. VAKIFLAR BANK T.A.O	21 February 2023	182.000.000	USD	4.9	2.0	182,000,000
Budget Financing	J.P. MORGAN LTD	T. VAKIFLAR BANK T.A.O	21 February 2023	540.000.000	USD	4.9	2.0	540,000,000
Budget Financing	MORGAN STANLEY & CO. INTERNATIONAL LTD.	T. VAKIFLAR BANK T.A.O	21 February 2023	205.000.000	USD	5.0	2.3	205,000,000
Budget Financing	MORGAN STANLEY & CO. INTERNATIONAL LTD.	T. VAKIFLAR BANK T.A.O	21 February 2023	116.000.000	USD	5.0	2.3	116,000,000
Budget Financing	SOCIETE GENERALE	T. VAKIFLAR BANK T.A.O	21 February 2023	50.000.000	EUR	3.9	2.0	53,450,000
Budget Financing	ING BANK N.V.	T. VAKIFLAR BANK T.A.O	21 February 2023	25.000.000	EUR	2.3	4.3	26,725,000
Budget Financing	J.P. MORGAN LTD	T. VAKIFLAR BANK T.A.O	22 February 2023	100.000.000	EUR	1.0	1.0	106,630,000
Budget Financing	J.P. MORGAN LTD	T. VAKIFLAR BANK T.A.O	23 February 2023	100.000.000	EUR	1.0	1.0	106,420,000
Budget Financing	J.P. MORGAN LTD	T. VAKIFLAR BANK T.A.O	09 March 2023	35.000.000	EUR	1.0	1.0	36,886,500
Budget Financing	THE BANK OF TOKYO-MUFG	T. VAKIFLAR BANK T.A.O	13 March 2023	120.000.000	USD	2.0	2.0	120,000,000
Budget Financing	EMIRATES NBD PJSC	T. VAKIFLAR BANK T.A.O	13 March 2023	100.000.000	USD	2.0	4.8	100,000,000
Budget Financing	J.P. MORGAN LTD	T. VAKIFLAR BANK T.A.O	14 March 2023	35.000.000	EUR	1.0	1.0	37,429,000
Budget Financing	J.P. MORGAN LTD	T. VAKIFLAR BANK T.A.O	15 March 2023	30.000.000	EUR	1.0	1.0	32,124,000
Budget Financing	BANCA UBAE SPA	T.C. ZIRAAT BANK	03 April 2023	5.000.000	USD	1.0	1.0	5,000,000
Budget Financing	EMIRATES NBD BANK	T.C. ZIRAAT BANK	06 April 2023	783.800.000	EUR	1.1	1.1	858,104,240
Budget Financing	EMIRATES NBD BANK	T.C. ZIRAAT BANK	06 April 2023	471.875.000	USD	1.1	1.1	471,875,000
Budget Financing	ZIRAAT DPR FINANCE COMPANY	T.C. ZIRAAT BANK	04 May 2023	200.000.000	EUR	4.9	2.1	220,740,000
Budget Financing	EBRD - EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	BUSKİ - BURSA WATER & SEWERAGE ADMINISTRATION	04 May 2023	75.000.000	EUR	15.0	3.0	82,777,500
Budget Financing	DEUTSCHE BANK AG LONDON BRANCH	T. VAKIFLAR BANKASI T.A.O.	09 May 2023	189.500.000	USD	1.0	1.0	189,500,000
Budget Financing	DEUTSCHE BANK AG LONDON BRANCH	T. VAKIFLAR BANKASI T.A.O.	09 May 2023	575.500.000	EUR	1.0	1.0	635,500,000
Budget Financing	ING BANK BRANCH OF ING DIBA AG	METROPOLITAN MUNICIPALITY OF ISTANBUL	11 May 2023	150.000.000	EUR	6.0	2.0	164,370,000
Budget Financing	EBRD - EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	METROPOLITAN MUNICIPALITY OF ANKARA	22 June 2023	125.000.000	EUR	4.5	12.0	136,475,000
Budget Financing	AFD - FRENCH DEVELOPMENT AGENCY	METROPOLITAN MUNICIPALITY OF ANKARA	22 June 2023	125.000.000	EUR	5.4	11.9	136,475,000
Finansman	EBRD - EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	İZMİR BÜYÜKŞEHİR BELEDİYESİ	25 August 2023	30.000.000	EUR	2.3	9.8	32,559,000
Finansman	MAXIS INVESTMENTS LTD	T. İHRACAT KREDİ BANKASI A.Ş.	07 August 2023	22.920.000	GBP	1.0	1.0	29,115,276
<b>Total</b>								<b>6,497,935,516.00</b>

## GRANT AGREEMENTS SIGNED WITHIN THE SCOPE OF LAW NUMBERED 4749

Grantee	Donor	Project	Date	Currency	Original Amount	Amount in USD
Ministry of Treasury And Finance	KfW	Promoting Innovative Projects for Climate Finance and Strengthening TKYB's Sustainability Systems and Capacity Building	April 06, 2023	EUR	10.000.000	10.948.000
Ministry of Treasury And Finance	KfW	Promoting Innovative Projects for Climate Finance and Strengthening TSKB's Sustainability Systems and Capacity Building	April 06, 2023	EUR	10.000.000	10.948.000

## TREASURY RECEIVABLES

TREASURY RECEIVABLES STOCK <sup>(1)</sup>

	2022		2023 Aug	
	Million ₺	%	Million ₺	%
<b>Public</b>	<b>20,474</b>	<b>99.1</b>	<b>24,949</b>	<b>99.0</b>
<b>General Government</b>	<b>9,557</b>	<b>46.3</b>	<b>11,196</b>	<b>44.4</b>
Central Government	954	4.6	953	3.8
Local Administrations	8,594	41.6	10,232	40.6
Social Security Institutions	8	0.0	11	0.0
<b>Financial Institutions</b>	<b>4,184</b>	<b>20.3</b>	<b>5,267</b>	<b>20.9</b>
Public Banks	4,184	20.3	5,267	20.9
<b>Non Financial Institutions</b>	<b>6,733</b>	<b>32.6</b>	<b>8,485</b>	<b>33.7</b>
SOEs	6,722	32.5	8,475	33.6
Public Enterprises	12	0.1	10	0.0
<b>Private</b>	<b>181</b>	<b>0.9</b>	<b>247</b>	<b>1.0</b>
<b>Financial Institutions</b>	<b>181</b>	<b>0.9</b>	<b>247</b>	<b>1.0</b>
Banks	181	0.9	247	1.0
<b>Non Financial Institutions</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>
Companies <sup>(2)</sup>	0	0.0	0	0.0
<b>Total</b>	<b>20,655</b>	<b>100</b>	<b>25,196</b>	<b>100</b>

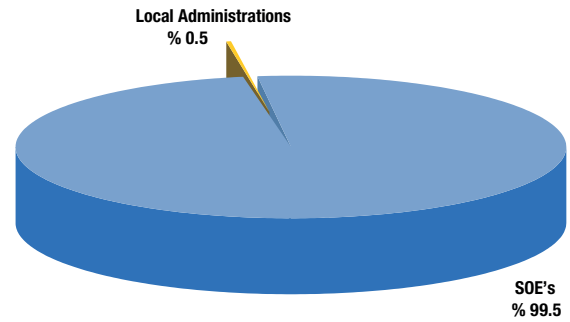
(1) Provisional. Indicates the total amount of outstanding overdue and projected receivables.

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

**OUTSTANDING OVERDUE RECEIVABLES <sup>(1)</sup>**

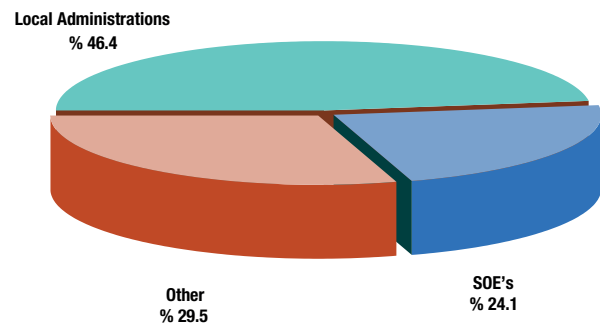
	2022		2023 Aug	
	Million ₺	%	Million ₺	%
Local Administrations	32	1.2	15	0.5
SOEs	2,738	98.8	3,184	99.5
<b>TOTAL</b>	<b>2,771</b>	<b>100</b>	<b>3,199</b>	<b>100.0</b>

(1) Provisional

**OUTSTANDING OVERDUE RECEIVABLES (2023 Aug)**

**OUTSTANDING RECEIVABLES EXCLUDING OVERDUES <sup>(1)</sup>**

	2022		2023 Aug	
	Million ₺	%	Million ₺	%
Local Administrations	8,562	38.9	10,217	46.4
SOEs	3,983	18.1	5,291	24.1
Banks	181	0.8	247	1.1
Social Security Institutions	8	0.0	11	0.1
Public Banks	4,184	19.0	5,267	23.9
Public Enterprises	12	0.1	10	0.0
Central Administrations	954	4.3	953	4.3
Private Institutions	0	0.0	0	0.0
<b>Total</b>	<b>17,885</b>	<b>100</b>	<b>21,996</b>	<b>100</b>

(1) Provisional

**OUTSTANDING RECEIVABLES EXCLUDING OVERDUES (2023 Aug)**

**TIME TO MATURITY OF PROJECTED RECEIVABLES STOCK <sup>(1) (2)</sup> (YEAR)**

	December 22		August 23	
	Time to Maturity	Avg. Time to Maturity	Time to Maturity	Avg. Time to Maturity
<b>Public</b>	<b>8.5</b>	<b>4.7</b>	<b>8.9</b>	<b>4.8</b>
<b>General Government</b>	<b>8.9</b>	<b>4.9</b>	<b>8.5</b>	<b>4.6</b>
Central Government	7.0	7.0	6.3	6.3
Local Administrations	9.1	4.6	8.6	4.4
Social Security Institutions	16.1	8.1	15.5	8.0
<b>Financial Institutions</b>	<b>5.0</b>	<b>3.4</b>	<b>8.1</b>	<b>4.5</b>
Public Banks	5.0	3.4	8.1	4.5
<b>Non Financial Institutions</b>	<b>11.0</b>	<b>5.7</b>	<b>10.7</b>	<b>5.5</b>
SOEs	11.0	5.7	10.8	5.5
Public Enterprises	3.0	1.0	2.3	0.7
<b>Private</b>	<b>9.6</b>	<b>5.0</b>	<b>9.0</b>	<b>4.7</b>
<b>Financial Institutions</b>	<b>9.6</b>	<b>5.0</b>	<b>9.0</b>	<b>4.7</b>
Banks	9.6	5.0	9.0	4.7
<b>Non-Financial Institutions</b>	-	-	-	-
Companies <sup>(3)</sup>	-	-	-	-
<b>Total</b>	<b>8.5</b>	<b>4.7</b>	<b>8.9</b>	<b>4.8</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.

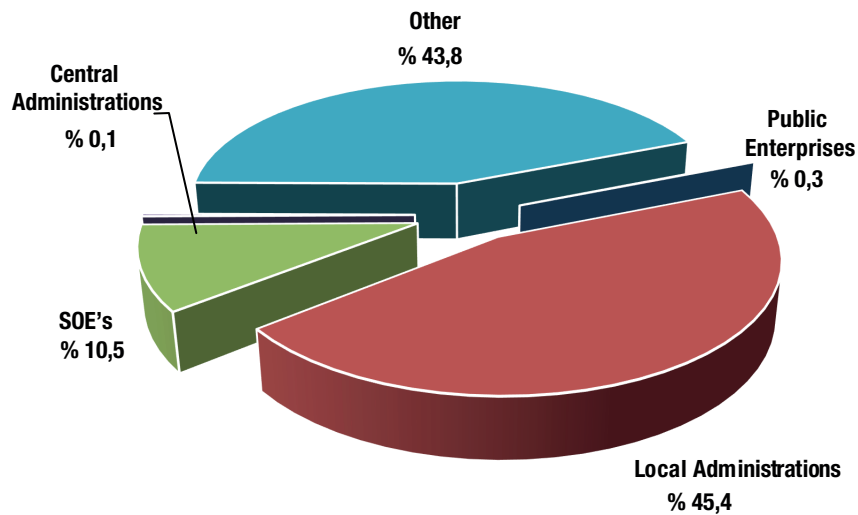
(3) Represents privatized SOE's and corporations governed by foundations.

COLLECTIONS FROM TREASURY RECEIVABLES <sup>(1)</sup>

	2019		2020		2021		2022		2023 Aug	
	Million ₺	%	Million ₺	%	Million ₺	%	Million ₺	%	Million ₺	%
Local Administrations	1,258	65.0	1,959	58.6	2,211	49.9	3,697	60.6	983	45.4
SOEs	221	11.4	212	6.4	233	5.3	367	6.0	226	10.5
Banks	87	4.5	64	1.9	14	0.3	19	0.3	31	1.4
Public Banks	168	8.7	385	11.5	491	11.1	839	13.8	753	34.8
Public Enterprises	12	0.6	14	0.4	16	0.4	17	0.3	7	0.3
Central Administrations	187	9.7	367	11.0	312	7.0	239	3.9	2	0.1
Organizations	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Insurance Institutions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Private Institutions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Foundations	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Non Banking Financial Institutions	0	0.0	339	10.1	1,150	26.0	919	15.1	163	7.5
Social Security Institution	3	0.1	4	0.1	2	0.1	0	0.0	1	0.0
<b>Total</b>	<b>1,937</b>	<b>100</b>	<b>3,344</b>	<b>100</b>	<b>4,430</b>	<b>100</b>	<b>6,097</b>	<b>100</b>	<b>2,165</b>	<b>100</b>

(1) Provisional

## COLLECTIONS FROM TREASURY RECEIVABLES (Jan-Aug 2023)



## DEVELOPMENTS IN THE CREDIT RATING OF TÜRKİYE

### LONG TERM FOREIGN CURRENCY

	Standard & Poor's	Moody's	Fitch	JCR	IIRA	R&I
<b>2018 End</b>	<b>B+ (stable)</b>	<b>Ba3 (negative)</b>	<b>BB (negative)</b>	<b>BBB- (negative)</b>	<b>BBB- (negative)</b>	<b>BB- (negative)</b>
11.01.2019			BB- (stable)			
06.14.2019		B1 (negative)				
07.12.2019			BB- (negative)			
11.15.2019						BB- (stable)
<b>2019 End</b>	<b>B+ (stable)</b>	<b>B1 (negative)</b>	<b>BB- (negative)</b>	<b>BBB- (negative)</b>	<b>BBB- (negative)</b>	<b>BB- (stable)</b>
02.28.2020					BBB- (stable)	
04.10.2020				BB+ (negative)		
08.21.2020			BB- (negative)			
09.11.2020		B2 (negative)				
10.16.2020						BB- (negative)
<b>2020 End</b>	<b>B+ (stable)</b>	<b>B2 (negative)</b>	<b>BB- (negative)</b>	<b>BB+ (negative)</b>	<b>BBB- (stable)</b>	<b>BB- (negative)</b>
02.19.2021			BB- (stable)			
05.31.2021				BB (stable)		
06.11.2021					BBB-(negative)	
08.13.2021			BB- (stable)			
10.22.2021	B+ (stable)					
12.02.2021			BB- (negative)			
12.03.2021		B2 (negative)				
12.10.2021	B+ (negative)					
<b>2021 End</b>	<b>B+ (negative)</b>	<b>B2 (negative)</b>	<b>BB- (negative)</b>	<b>BB (stable)</b>	<b>BBB-(negative)</b>	<b>BB- (negative)</b>
02.04.2022						BB- (negative)
02.11.2022			B+ (negative)			
04.01.2022	B+ (negative)					
04.29.2022					BB+ (stable)	
07.08.2022			B (negative)			
8.12.2022		B3 (stable)				
8.18.2022				BB (negative)		
09.30.2022	B (stable)					
<b>2022 End</b>	<b>B (stable)</b>	<b>B3 (stable)</b>	<b>B (negative)</b>	<b>BB (negative)</b>	<b>BB+ (stable)</b>	<b>BB- (negative)</b>
03.31.2023	B (negative)					
<b>Current</b>	<b>B (negative)</b>	<b>B3 (stable)</b>	<b>B (negative)</b>	<b>BB (negative)</b>	<b>BB+ (stable)</b>	<b>BB- (negative)</b>

### LONG TERM TL

	Standard & Poor's	Moody's	Fitch	JCR	IIRA	R&I
<b>2018 End</b>	<b>BB- (stable)</b>	<b>Ba3 (negative)</b>	<b>BB+ (negative)</b>	<b>BBB- (negative)</b>	<b>BBB (negative)</b>	
06.14.2019		B1 (negative)				
07.12.2019			BB- (negative)			
11.01.2019			BB- (stable)			
<b>2019 End</b>	<b>BB- (stable)</b>	<b>B1 (negative)</b>	<b>BB- (stable)</b>	<b>BBB- (negative)</b>	<b>BBB (negative)</b>	
02.28.2020					BBB (stable)	
04.10.2020				BB+ (negative)		
21.08.2020			BB- (negative)			
09.11.2020		B2 (negative)				
<b>2020 End</b>	<b>BB- (stable)</b>	<b>B2 (negative)</b>	<b>BB- (negative)</b>	<b>BB+ (negative)</b>	<b>BBB (stable)</b>	
02.19.2021			BB- (stable)			
05.31.2021				BB (stable)		
06.11.2021					BBB (negative)	
08.13.2021			BB- (stable)			
10.22.2021	BB- (stable)					
12.02.2021			BB- (negative)			
12.03.2021		B2 (negative)				
12.10.2021	BB- (negative)					
<b>2021 End</b>	<b>BB- (negative)</b>	<b>B2 (negative)</b>	<b>BB- (negative)</b>	<b>BB (stable)</b>	<b>BBB (negative)</b>	
02.11.2022			B+ (negative)			
02.04.2022						
04.01.2022	B+ (negative)					
04.29.2022					BB+ (stable)	
07.08.2022			B (negative)			
8.12.2022		B3 (stable)				
8.18.2022				BB (negative)		
09.30.2022	B (stable)					
<b>2022 End</b>	<b>B (stable)</b>	<b>B3 (stable)</b>	<b>B (negative)</b>	<b>BB (negative)</b>	<b>BB+ (stable)</b>	
03.31.2023	B (negative)					
<b>Current</b>	<b>B (negative)</b>	<b>B3 (stable)</b>	<b>B (negative)</b>	<b>BB (negative)</b>	<b>BB+ (stable)</b>	

## CALENDAR

## DOMESTIC BORROWING CALENDAR OCTOBER 2023

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
10.16.2023	10.18.2023	10.16.2024	Zero Coupon Bond	12 Months	Auction / Re-open
10.16.2023	10.18.2023	07.19.2028	Fixed Coupon Bond	5 Years	Auction / Re-open
10.17.2023	10.18.2023	10.13.2027	TLREF Indexed Bond	4 Years	Auction / New Issuance
10.17.2023	10.18.2023	10.11.2028	Lease Certificate	5 Years	Direct Sale
10.17.2023	10.18.2023	10.05.2033	Fixed Coupon Bond	10 Years	Auction / New Issuance
10.23.2023	10.25.2023	10.01.2025	Fixed Coupon Bond	2 Years	Auction / Re-open
10.24.2023	10.25.2023	10.18.2028	CPI Indexed Bond	5 Years	Auction / New Issuance
10.24.2023	10.25.2023	06.05.2030	Floating Coupon Bond	7 Years	Auction / Re-open

## DOMESTIC BORROWING CALENDAR NOVEMBER 2023

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
11.06.2023	11.08.2023	10.16.2024	Zero Coupon T-Bill	11 Months	Auction / Re-open
11.06.2023	11.08.2023	10.13.2027	TLREF Indexed Bond	4 Years	Auction / Re-open
11.07.2023	11.08.2023	10.01.2025	Fixed Coupon Bond	2 Years	Auction / Re-open
11.07.2023	11.08.2023	10.05.2033	Fixed Coupon Bond	10 Years	Auction / Re-open
11.13.2023	11.15.2023	06.05.2030	Floating Coupon Bond	7 Years	Auction / Re-open
11.14.2023	11.15.2023	10.18.2028	CPI Indexed Bond	5 Years	Auction / Re-open
11.14.2023	11.15.2023	11.08.2028	Fixed Coupon Bond	5 Years	Auction / New Issuance

## DOMESTIC BORROWING CALENDAR DECEMBER 2023

Auction Date	Settlement Date	Maturity Date	Security Type	Maturity	Issuance Type
12.04.2023	12.06.2023	10.01.2025	Fixed Coupon Bond	2 Years	Auction / Re-open
12.05.2023	12.06.2023	10.13.2027	TLREF Indexed Bond	4 Years	Auction / Re-open
12.05.2023	12.06.2023	11.08.2028	Fixed Coupon Bond	5 Years	Auction / Re-open
12.11.2023	12.13.2023	06.05.2030	Floating Coupon Bond	7 Years	Auction / Re-open
12.12.2023	12.13.2023	10.18.2028	CPI Indexed Bond	5 Years	Auction / Re-open
12.12.2023	12.13.2023	10.05.2033	Fixed Coupon Bond	10 Years	Auction / Re-open
11.14.2023	11.15.2023	09.07.2033	CPI Indexed Bond	10 Years	Auction / Re-open

## PRIMARY DEALER BANKS

Bank Name
Akbank T.A.Ş.
DenizBank A.Ş.
HSBC Bank A.Ş.
QNB Finansbank A.Ş.
T. Ekonomi Bankası A.Ş.
T.C. Ziraat Bankası
T. Garanti Bankası A.Ş.
T. Halk Bankası A.Ş.
T. İş Bankası A.Ş.
T. Vakıflar Bankası T.A.O.
Yapı ve Kredi Bankası

## 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)	
FX Denominated Fixed Couponed Bonds (2003 - 2010)	
Revenue Indexed Bond Sales (2009 - 2011)	
Buyback Auctions (2006 - 2010)	
TRY Denominated Floating Rate Notes (1999 - 2011)	
TRY Denominated Zero Coupon Bonds (1998 - 2011)	
TRY Denominated Fixed Couponed (2003 - 2011)	
CPI Indexed Bonds (1998 - 2011)	
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	5 th working day of each month
Archive	
Treasury Cash Balance Realizations (2005-2011)	
Data on Treasury Receivables	
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	
Receivables Arising From Undertaken Payments Due To Treasury Guarantees (1992-2005)	
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
Treasury Investment Guarantees	
PPP Projects With Treasury Investment Guarantees	20th of 6th and 12th months / following business day
Non-Guaranteed External Debt of Public Institutions	
Loans Provided By Public Institutions Without Treasury Guarantees	20th day of each month / following business day
External Debt Stock of Loans Provided by Public Institutions without Treasury Guarantee	Last business day of 3rd, 6th, 9th and 12th months
Budget Financing Statistics	
General Budget Balance and Financing	
Central Government Budget Balance and Financing	20th of each month / following business day
Archive	
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	
Consolidated Government Sector (2004-2010)	
Central Government Budget Primary Balance -Program Definition (2004-2010)	
Special Data Dissemination Standards (SDDS) Economic and Financial Data for Turkey	
Economic and Financial Data For Turkey	

## ANNEX

CENTRAL GOVERNMENT EXTERNAL DEBT STOCK <sup>(1)</sup>

Million US Dollar	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Aug
<b>Central Government External Debt Stock</b>	<b>85,664</b>	<b>85,164</b>	<b>81,738</b>	<b>82,615</b>	<b>90,241</b>	<b>91,245</b>	<b>96,443</b>	<b>102,317</b>	<b>109,732</b>	<b>113,715</b>	<b>117,227</b>
<b>Loan</b>	<b>30,010</b>	<b>26,988</b>	<b>24,294</b>	<b>22,664</b>	<b>23,477</b>	<b>22,016</b>	<b>20,628</b>	<b>21,691</b>	<b>26,101</b>	<b>25,905</b>	<b>25,744</b>
Multilateral Agencies	18,412	17,206	16,071	15,133	16,428	16,054	15,182	16,032	20,833	20,214	19,907
(IMF)	0	0	0	0	0	0	0	0	0	0	0
(SDR Allocation) <sup>(2)</sup>	1,477	1,389	1,330	1,289	1,365	1,334	1,326	1,386	7,587	7,238	7,196
Bilateral Lenders	5,175	4,755	4,356	4,097	4,290	4,015	3,855	4,021	3,454	3,202	2,926
Others	6,423	5,028	3,867	3,435	2,759	1,948	1,592	1,638	1,813	2,490	2,911
<b>Bond</b>	<b>55,654</b>	<b>58,175</b>	<b>57,444</b>	<b>59,951</b>	<b>66,764</b>	<b>69,229</b>	<b>75,815</b>	<b>80,625</b>	<b>83,631</b>	<b>87,810</b>	<b>91,483</b>

%	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Ağus
<b>Central Government External Debt Stock</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>Loan</b>	<b>35.0</b>	<b>31.7</b>	<b>29.7</b>	<b>27.4</b>	<b>26.0</b>	<b>24.1</b>	<b>21.4</b>	<b>21.2</b>	<b>23.8</b>	<b>22.8</b>	<b>22.0</b>
Multilateral Agencies	21.5	20.2	19.7	18.3	18.2	17.6	15.7	15.7	19.0	17.8	17.0
(IMF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(SDR Allocation) <sup>(2)</sup>	1.7	1.6	1.6	1.6	1.5	1.5	1.4	1.4	6.9	6.4	6.1
Bilateral Lenders	6.0	5.6	5.3	5.0	4.8	4.4	4.0	3.9	3.1	2.8	2.5
Others	7.5	5.9	4.7	4.2	3.1	2.1	1.7	1.6	1.7	2.2	2.5
<b>Bond</b>	<b>65.0</b>	<b>68.3</b>	<b>70.3</b>	<b>72.6</b>	<b>74.0</b>	<b>75.9</b>	<b>78.6</b>	<b>78.8</b>	<b>76.2</b>	<b>77.2</b>	<b>78.0</b>

GDP %	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Ağu
<b>Central Government External Debt Stock</b>	<b>8.9</b>	<b>9.1</b>	<b>9.4</b>	<b>9.5</b>	<b>10.5</b>	<b>11.4</b>	<b>12.7</b>	<b>14.3</b>	<b>13.6</b>	<b>12.6</b>	<b>-</b>
<b>Loan</b>	<b>3.1</b>	<b>2.9</b>	<b>2.8</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>	<b>2.7</b>	<b>3.0</b>	<b>3.2</b>	<b>2.9</b>	<b>-</b>
Multilateral Agencies	1.9	1.8	1.9	1.7	1.9	2.0	2.0	2.2	2.6	2.2	-
(IMF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
(SDR Allocation) <sup>(2)</sup>	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.9	0.8	-
Bilateral Lenders	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.4	0.4	-
Others	0.7	0.5	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.3	-
<b>Bond</b>	<b>5.8</b>	<b>6.2</b>	<b>6.6</b>	<b>6.9</b>	<b>7.8</b>	<b>8.7</b>	<b>10.0</b>	<b>11.2</b>	<b>10.4</b>	<b>9.7</b>	<b>-</b>

GDP	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Ağu
<b>GDP</b>	<b>958,125</b>	<b>939,923</b>	<b>867,071</b>	<b>869,241</b>	<b>859,055</b>	<b>797,221</b>	<b>759,289</b>	<b>717,092</b>	<b>807,106</b>	<b>905,500</b>	<b>.....</b>

(1) Provisional.

(2) It represents the amount allocated by the IMF 959 million SDR in 2009 and 4,465 million SDR in 2021.

## DOMESTIC DEBT STOCK

Million ₺	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Aug
<b>Total Domestic Debt</b>	<b>386,542</b>	<b>403,007</b>	<b>414,649</b>	<b>440,124</b>	<b>468,644</b>	<b>535,448</b>	<b>586,142</b>	<b>755,052</b>	<b>1,060,354</b>	<b>1,321,189</b>	<b>1,905,331</b>	<b>2,758,965</b>
<b>Cash</b>	<b>384,672</b>	<b>401,754</b>	<b>414,000</b>	<b>440,077</b>	<b>468,598</b>	<b>535,402</b>	<b>586,097</b>	<b>716,478</b>	<b>983,869</b>	<b>1,226,449</b>	<b>1,742,028</b>	<b>2,459,707</b>
Bond	380,988	401,754	414,000	440,077	467,574	534,428	580,601	700,995	983,869	1,216,530	1,723,132	2,456,698
Bill	3,684	0	0	0	1,025	974	5,495	15,483	0	9,920	18,896	3,009
<b>Non-Cash</b>	<b>1,870</b>	<b>1,253</b>	<b>648</b>	<b>48</b>	<b>46</b>	<b>46</b>	<b>45</b>	<b>38,574</b>	<b>76,485</b>	<b>94,740</b>	<b>163,303</b>	<b>299,259</b>
Bond	1,870	1,253	648	48	46	46	45	35,796	76,485	94,740	163,303	299,259
Bill	0	0	0	0	0	0	0	2,778	0	0	0	0

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

Million SDR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. Disbursement	236	225	0	0	0	583	2,622	8,895	9,929	1,191	794	1,666	1,999	749	2,248	0	0	0	0	0
II. Debt Service	3	16	20	41	183	219	105	1,207	5,544	1,863	3,805	5,910	5,635	3,741	1,502	582	1,508	1,826	1,328	565
Principal	0	0	0	20	165	210	66	868	4,916	1,224	3,158	5,267	5,092	3,373	1,244	458	1,423	1,780	1,312	562
Interest	3	16	20	21	18	8	40	339	628	639	647	644	543	368	258	124	85	46	16	3
III. Net Financing (I-II)	233	209	-20	-41	-183	365	2,517	7,688	4,385	-672	-3,011	-4,245	-3,637	-2,992	746	-582	-1,508	-1,826	-1,328	-565
IV. Net Financing Excluding Interest	236	225	0	-20	-165	373	2,556	8,028	5,013	-33	-2,364	-3,601	-3,094	-2,624	1,004	-458	-1,423	-1,780	-1,312	-562
V. IMF Debt Stock (end of period)	236	461	461	440	276	649	3,205	11,233	16,246	16,213	13,848	10,247	7,154	4,530	5,534	5,076	3,654	1,874	562	0

Million US Dollar <sup>(2)</sup>	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
I. Disbursement	344	334	0	0	0	800	3,416	11,1791	3,499	1,770	1,233	2,380	3,007	1,184	3,463	0	0	0	0	0
II. Debt Service	4	24	29	56	258	300	137	1,517	7,537	2,768	5,909	8,447	8,478	5,912	2,314	913	2,322	2,804	2,039	870
Principal	0	0	0	27	232	288	86	1,090	6,684	1,819	4,905	7,527	7,661	5,331	1,916	718	2,191	2,733	2,016	866
Interest	4	24	29	28	26	11	52	426	853	949	1,005	920	817	581	398	195	131	71	23	4
III. Net Financing (I-II)	340	311	-29	-56	-258	501	3,279	9,662	5,962	-998	-4,677	-6,067	-5,471	-4,727	1,149	-913	-2,322	-2,804	-2,039	-870
IV. Net Financing Excluding Interest	344	334	0	-27	-232	512	3,331	10,088	6,815	-49	-3,672	-5,147	-4,654	-4,146	1,547	-718	-2,191	-2,733	-2,016	-866
V. IMF Debt Stock (end of period)	344	685	662	594	388	891	4,176	14,117	22,086	24,092	21,507	14,646	10,762	7,158	8,524	7,958	5,627	2,877	864	0

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

(2) End-year \$/SDR rates are used. All \$/SDR rates are taken from the IMF web site ([www.imf.org](http://www.imf.org)).

**GROSS EXTERNAL DEBT of TÜRKİYE**

Million US Dollar		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Q1	2023 Q2
Public Sector	Short Term	8,564	13,324	19,757	20,474	16,997	17,081	19,426	20,828	23,444	24,892	22,219	28,895	33,341	31,083
	Long Term	87,770	93,656	99,179	100,793	99,741	106,632	117,836	122,391	137,444	152,974	157,739	157,550	164,227	163,596
	<b>Total (I)</b>	<b>96,334</b>	<b>106,980</b>	<b>118,936</b>	<b>121,267</b>	<b>116,738</b>	<b>123,713</b>	<b>137,262</b>	<b>143,219</b>	<b>160,888</b>	<b>177,866</b>	<b>179,958</b>	<b>186,445</b>	<b>197,568</b>	<b>194,679</b>
CBRT	Short Term	1,239	1,036	833	342	176	399	1,753	5,914	8,452	21,344	26,052	32,790	39,321	46,234
	Long Term	8,095	6,043	4,392	2,133	1,143	703	0	0	0	0	0	0	0	0
	<b>Total (II)</b>	<b>9,334</b>	<b>7,079</b>	<b>5,225</b>	<b>2,475</b>	<b>1,319</b>	<b>1,102</b>	<b>1,753</b>	<b>5,914</b>	<b>8,452</b>	<b>21,344</b>	<b>26,052</b>	<b>32,790</b>	<b>39,321</b>	<b>46,234</b>
Private Sector	Short Term	87,194	100,393	121,382	121,912	87,538	72,937	88,573	66,357	64,094	65,496	70,469	87,416	88,855	87,497
	Long Term <sup>(1)</sup>	128,252	143,035	159,804	171,134	197,328	208,071	222,948	210,332	180,434	163,962	160,489	151,881	150,161	147,358
	<b>Total (III)</b>	<b>215,446</b>	<b>243,428</b>	<b>281,186</b>	<b>293,046</b>	<b>284,866</b>	<b>281,008</b>	<b>311,521</b>	<b>276,689</b>	<b>244,528</b>	<b>229,458</b>	<b>230,958</b>	<b>239,297</b>	<b>239,016</b>	<b>234,855</b>
<b>Gross External Debt Stock (I+II+III)</b>		<b>321,114</b>	<b>357,487</b>	<b>405,346</b>	<b>416,787</b>	<b>402,922</b>	<b>405,823</b>	<b>450,536</b>	<b>425,822</b>	<b>413,868</b>	<b>428,668</b>	<b>436,968</b>	<b>458,532</b>	<b>475,906</b>	<b>475,768</b>
<b>Gross External Debt Stock / GDP (%) <sup>(2)</sup></b>		<b>38.3</b>	<b>40.7</b>	<b>42.3</b>	<b>44.3</b>	<b>46.5</b>	<b>46.7</b>	<b>52.4</b>	<b>53.4</b>	<b>54.4</b>	<b>59.8</b>	<b>54.1</b>	<b>50.6</b>	<b>49.0</b>	<b>46.5</b>

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

(2) For quarterly terms, ratios are calculated using GDP in USD amounts on a four quarter moving basis.

## GROSS EXTERNAL DEBT OF TÜRKİYE - BY LENDER

Million US Dollar	2019				2020				2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	<b>Short Term</b>	93,446	95,950	94,162	95,990	92,729	99,365	106,065	111,732	113,038	120,304	122,228	118,740	128,771	133,698	138,600	149,101	161,517
<b>Private Creditors</b>	93,305	95,904	93,924	95,778	92,465	99,052	105,622	111,193	112,554	119,737	121,687	118,284	128,269	133,276	138,291	148,335	160,606	163,648
Monetary Institutions	45,024	44,559	42,756	40,485	39,273	40,975	41,458	45,295	46,955	46,331	66,061	60,667	67,812	68,119	69,530	74,314	84,465	91,031
Nonmonetary Institutions	48,281	51,345	51,168	55,293	53,192	58,077	64,164	65,998	65,599	73,406	55,626	57,617	60,457	65,157	68,761	74,021	76,141	72,617
<b>Official Creditors</b>	64	10	151	145	145	145	53	75	71	56	8	23	18	41	39	90	45	236
Bonds (*)	77	36	87	67	119	168	390	464	413	511	533	433	484	381	270	676	866	930
<b>Long Term</b>	338,453	327,858	321,386	317,878	316,876	306,305	307,790	316,936	312,364	318,691	324,917	318,228	316,183	306,570	299,861	309,431	314,389	310,954
<b>Private Creditors</b>	155,156	148,595	143,863	140,370	136,162	132,522	132,975	135,019	132,375	137,059	135,149	133,599	132,818	127,574	127,906	130,323	132,679	133,369
Monetary Institutions	144,158	137,799	133,349	129,915	125,712	122,297	122,943	124,953	122,997	127,932	126,111	124,562	123,556	118,189	118,721	120,641	122,429	123,073
Nonbank Financial Institutions	16,899	16,774	16,993	17,017	16,991	16,631	16,622	17,741	17,976	18,516	18,698	18,825	18,486	18,061	17,884	19,116	20,414	19,992
Private Investment & Dev. Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Commercial Banks	92,164	86,014	81,824	79,403	75,677	73,272	74,274	74,636	73,696	74,772	74,088	72,735	72,691	69,180	71,619	71,768	72,452	74,063
Foreign Branches of Domestic Banks and Others	35,095	35,010	34,531	33,495	33,044	32,393	32,047	32,576	31,324	34,644	33,324	33,001	32,379	30,949	29,217	29,756	29,562	29,018
Nonmonetary Institutions	10,997	10,796	10,514	10,455	10,451	10,225	10,032	10,066	9,378	9,127	9,038	9,038	9,261	9,384	9,185	9,682	10,250	10,296
<b>Official Creditors</b>	57,279	58,417	56,070	57,547	56,932	56,689	56,964	57,359	56,112	54,333	60,442	58,994	58,043	56,514	53,755	57,632	58,314	55,070
Governmental Organizations	17,685	19,082	18,489	19,621	19,727	19,189	19,039	18,378	18,377	17,195	17,080	16,648	16,214	16,706	16,115	16,806	17,431	14,826
Public Finance Institutions	2,876	4,324	4,239	5,017	5,020	4,691	4,532	3,846	3,520	2,414	2,342	2,328	2,214	3,306	3,202	3,721	4,697	3,429
Central Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Governments	40	36	34	29	29	25	26	23	22	18	18	15	15	12	11	10	10	9
Official Development Banks	14,769	14,722	14,215	14,575	14,678	14,473	14,480	14,509	14,834	14,762	14,720	14,306	13,985	13,389	12,902	13,075	12,725	11,388
Multilateral Organizations	39,594	39,336	37,581	37,926	37,204	37,499	37,926	38,981	37,735	37,138	43,362	42,346	41,829	39,808	37,640	40,826	40,883	40,243
IMF-International Monetary Fund	1,331	1,333	1,308	1,326	1,315	1,322	1,349	1,386	1,359	1,369	7,669	7,587	7,506	7,229	6,910	7,238	7,297	7,238
IMF SDR-Allocation	1,331	1,333	1,308	1,326	1,315	1,322	1,349	1,386	1,359	1,369	7,669	7,587	7,506	7,229	6,910	7,238	7,297	7,238
IBRD	11,636	11,716	11,310	11,420	11,287	11,442	11,591	11,977	11,582	11,602	11,480	11,220	11,124	10,823	10,205	11,269	11,295	11,354
Other Multilateral Inst.	26,627	26,287	24,964	25,180	24,603	24,735	24,985	25,618	24,794	24,168	24,213	23,538	23,199	21,756	20,524	22,319	22,291	21,651
<b>Bonds (*)</b>	126,018	120,846	121,453	119,961	123,782	117,095	117,850	124,558	123,877	127,299	129,327	125,634	125,323	122,483	118,200	121,476	123,395	122,515
<b>Gross External Debt Stock Of Türkiye</b>	431,899	423,808	415,548	413,868	409,605	405,670	413,855	428,668	425,402	438,995	447,145	436,968	444,954	440,268	438,461	458,532	475,906	475,768

(\*) The lender class of all bonds issued in foreign markets is "monetary institutions" according to the primary market issuance.

**GROSS EXTERNAL DEBT OF TÜRKİYE - BY BORROWER**

Million US Dollar	2019				2020				2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Short Term</b>	93,446	95,950	94,162	95,990	92,729	99,365	106,065	111,732	113,038	120,304	122,228	118,740	128,771	133,698	138,600	149,101	161,517	164,814
<b>Public Sector</b>	23,417	22,903	22,168	23,444	24,590	24,831	24,787	24,892	26,372	26,109	27,301	22,219	24,848	24,846	26,038	28,895	33,341	31,083
GENERAL GOVERNMENT	0	0	0	0	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	0	0	0	0
Local Administrations	0	0	0	0	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	0	0	0	0
FINANCIAL INSTITUTIONS	23,417	22,903	22,168	23,444	24,590	24,831	24,787	24,892	26,372	26,109	27,301	22,219	24,848	24,846	26,038	28,895	33,341	31,083
Banks	23,417	22,903	22,168	23,444	24,590	24,831	24,787	24,892	26,372	26,109	27,301	22,219	24,848	24,846	26,038	28,895	33,341	31,083
Non-Banking Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NON-FINANCIAL INSTITUTIONS	0	0	0	0	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	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>CBRT</b>	5,896	6,491	6,394	8,452	8,383	19,617	20,989	21,344	22,616	25,824	25,850	26,052	29,812	29,428	31,975	32,790	39,321	46,234
<b>Private Sector</b>	64,133	66,556	65,600	64,094	59,756	54,917	60,289	65,496	64,050	68,371	69,077	70,469	74,111	79,424	80,587	87,416	88,855	87,497
FINANCIAL INSTITUTIONS	30,865	31,777	32,030	29,860	27,776	29,150	29,324	31,949	30,578	30,742	29,194	27,816	28,960	30,352	29,774	34,042	33,366	33,698
Banks	29,999	30,583	31,073	28,813	26,890	28,488	28,750	30,804	29,562	29,630	28,237	26,940	28,164	29,692	29,181	33,374	32,530	32,889
Non-Banking Institutions	866	1,194	957	1,047	886	662	574	1,145	1,016	1,112	957	876	796	660	593	668	836	809
NON-FINANCIAL INSTITUTIONS	33,268	34,779	33,570	34,234	31,980	25,767	30,965	33,547	33,472	37,629	39,883	42,653	45,151	49,072	50,813	53,374	55,489	53,799
<b>Long Term</b>	338,453	327,858	321,386	317,878	316,876	306,305	307,790	316,936	312,364	318,691	324,917	318,228	316,183	306,570	299,861	309,431	314,389	310,954
<b>Public Sector</b>	127,598	125,310	124,856	137,444	148,696	143,088	145,125	152,974	151,656	155,190	162,422	157,739	157,987	154,161	147,450	157,550	164,227	163,596
GENERAL GOVERNMENT	98,731	97,515	98,086	99,751	103,339	99,243	100,297	106,584	104,577	108,217	116,146	113,663	114,697	112,938	108,039	117,574	121,550	121,389
Central Government	95,491	94,310	95,073	96,443	100,115	95,896	96,799	102,317	100,562	104,164	112,250	109,732	110,942	109,076	104,516	113,715	117,796	117,614
Local Administrations	3,241	3,205	3,013	3,309	3,224	3,346	3,498	4,268	4,015	4,053	3,896	3,932	3,755	3,863	3,523	3,859	3,754	3,775
Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FINANCIAL INSTITUTIONS	27,301	26,027	24,979	35,460	34,105	32,399	33,083	33,863	34,855	34,554	33,639	31,461	30,939	28,600	27,355	26,868	29,459	29,289
Banks	26,178	24,889	23,886	34,340	32,998	31,272	31,914	32,635	33,388	33,066	32,182	30,046	29,547	27,286	26,144	25,535	28,600	28,428
Non-Banking Institutions	1,123	1,138	1,093	1,120	1,107	1,127	1,169	1,227	1,467	1,488	1,458	1,414	1,392	1,314	1,211	1,333	858	861
NON-FINANCIAL INSTITUTIONS	1,567	1,768	1,791	2,233	11,252	11,446	11,745	12,527	12,224	12,418	12,637	12,615	12,352	12,622	12,056	13,109	13,219	12,918
SOE's	1,457	1,604	1,602	2,044	2,125	2,205	2,283	2,348	2,493	2,464	2,731	3,086	3,115	3,930	3,725	3,886	3,891	3,694
Other	110	163	189	189	9,126	9,242	9,463	10,179	9,731	9,954	9,905	9,529	9,237	8,693	8,331	9,222	9,328	9,223
<b>CBRT</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Private Sector</b>	210,855	202,548	196,530	180,434	168,180	163,217	162,664	163,992	160,708	163,501	162,495	160,489	158,196	152,409	152,411	151,881	150,161	147,358
FINANCIAL INSTITUTIONS	106,305	98,979	93,646	79,432	77,232	73,284	73,826	73,294	71,875	69,496	67,800	66,551	64,138	60,965	58,887	55,513	52,235	52,337
Banks	88,807	84,209	79,760	66,250	65,044	63,081	63,931	63,278	62,125	59,851	58,498	57,781	55,131	52,308	50,460	46,078	44,075	44,112
Non-Banking Institutions	17,498	14,771	13,886	13,182	12,188	10,203	9,896	10,016	9,750	9,645	9,302	8,770	9,007	8,657	8,427	9,435	8,160	8,226
NON-FINANCIAL INSTITUTIONS	104,550	103,569	102,884	101,001	90,948	89,933	88,838	90,667	88,833	94,006	94,695	93,938	94,058	91,444	93,524	96,367	97,926	95,021

Continue →

**GROSS EXTERNAL DEBT OF TÜRKİYE - BY BORROWER**

Million US Dollar	2019				2020				2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Gross External Debt Stock Of Turkey</b>	431.899	423.808	415.548	413.868	409.605	405.670	413.855	428.668	425.402	438.995	447.145	436.968	444.954	440.268	438.461	458.532	475.906	475.768
<b>Public Sector</b>	151.015	148.213	147.024	160.888	173.286	167.919	169.912	177.866	178.028	181.299	189.723	179.958	182.835	179.007	173.488	186.445	197.568	194.679
GENERAL GOVERNMENT	98.731	97.515	98.086	99.751	103.339	99.243	100.297	106.584	104.577	108.217	116.146	113.663	114.697	112.938	108.039	117.574	121.550	121.389
Central Government	95.491	94.310	95.073	96.443	100.115	95.896	96.799	102.317	100.562	104.164	112.250	109.732	110.942	109.076	104.516	113.715	117.796	117.614
Local Administrations	3.241	3.205	3.013	3.309	3.224	3.346	3.498	4.268	4.015	4.053	3.896	3.932	3.755	3.863	3.523	3.859	3.754	3.775
Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>FINANCIAL INSTITUTIONS</b>	50.718	48.930	47.147	58.904	58.695	57.230	57.870	58.755	61.227	60.663	60.940	53.680	55.787	53.446	53.393	55.763	62.800	60.372
Banks	49.595	47.792	46.054	57.784	57.588	56.103	56.701	57.527	59.760	59.175	59.483	52.265	54.395	52.132	52.182	54.430	61.941	59.511
Non-Banking Institutions	1.123	1.138	1.093	1.120	1.107	1.127	1.169	1.227	1.467	1.488	1.458	1.414	1.392	1.314	1.211	1.333	858	861
<b>NON-FINANCIAL INSTITUTIONS</b>	1.567	1.768	1.791	2.233	11.252	11.446	11.745	12.527	12.224	12.418	12.637	12.615	12.352	12.622	12.056	13.109	13.219	12.918
SOE's	1.457	1.604	1.602	2.044	2.125	2.205	2.283	2.348	2.493	2.464	2.731	3.086	3.115	3.930	3.725	3.886	3.891	3.694
Other	110	163	189	189	9.126	9.242	9.463	10.179	9.731	9.954	9.905	9.529	9.237	8.693	8.331	9.222	9.328	9.223
<b>CBRT</b>	5.896	6.491	6.394	8.452	8.383	19.617	20.989	21.344	22.616	25.824	25.850	26.052	29.812	29.428	31.975	32.790	39.321	46.234
<b>Private Sector</b>	274.988	269.104	262.130	244.528	227.936	218.134	222.953	229.458	224.758	231.872	231.572	230.958	232.307	231.833	232.998	239.297	239.016	234.855
<b>FINANCIAL INSTITUTIONS</b>	137.170	130.756	125.676	109.292	105.008	102.434	103.150	105.243	102.453	100.238	96.994	94.367	93.098	91.317	88.661	89.555	85.601	86.035
Banks	118.806	114.792	110.833	95.063	91.934	91.569	92.681	94.082	91.687	89.481	86.735	84.721	83.295	82.000	79.641	79.452	76.605	77.001
Non-Banking Institutions	18.364	15.965	14.843	14.229	13.074	10.865	10.470	11.161	10.766	10.757	10.259	9.646	9.803	9.317	9.020	10.103	8.996	9.035
<b>NON-FINANCIAL INSTITUTIONS</b>	137.818	138.348	136.454	135.235	122.928	115.700	119.803	124.214	122.305	131.635	134.578	136.591	139.209	140.516	144.337	149.741	153.415	148.820

**DEBT STOCK of BONDS ISSUED in INTERNATIONAL MARKETS**

Million US Dollar	2019				2020				2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Short Term</b>	77	36	87	67	119	168	390	464	413	511	533	433	484	381	270	676	866	930
PUBLIC SECTOR	34	36	56	47	61	69	210	291	134	128	169	72	140	100	40	108	173	90
PRIVATE SECTOR	43	0	31	20	58	99	180	173	279	383	364	361	344	281	230	568	693	840
<b>Long Term</b>	126,018	120,846	121,453	119,961	123,782	117,095	117,850	124,558	123,877	127,299	129,327	125,634	125,323	122,483	118,200	121,476	123,395	122,515
PUBLIC SECTOR	82,292	79,879	81,003	86,737	90,844	86,753	87,016	93,006	91,811	94,833	96,371	93,983	94,884	93,575	90,080	95,734	100,260	100,379
PRIVATE SECTOR	43,726	40,967	40,449	33,224	32,938	30,342	30,834	31,552	32,066	32,466	32,955	31,651	30,438	28,908	28,120	25,743	23,135	22,137
<b>Total</b>	126,095	120,882	121,540	120,028	123,901	117,263	118,240	125,022	124,290	127,810	129,860	126,067	125,807	122,864	118,470	122,152	124,261	123,445
PUBLIC SECTOR	82,326	79,915	81,059	86,784	90,905	86,822	87,226	93,297	91,945	94,961	96,540	94,055	95,024	93,675	90,120	95,842	100,433	100,469
PRIVATE SECTOR	43,769	40,967	40,480	33,244	32,996	30,441	31,014	31,725	32,345	32,849	33,319	32,012	30,782	29,189	28,350	26,311	23,828	22,977

**GROSS EXTERNAL DEBT of TÜRKİYE - CURRENCY COMPOSITION****SHORT TERM**

Million US Dollar	2020				2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Total</b>	<b>92,729</b>	<b>99,365</b>	<b>106,065</b>	<b>111,732</b>	<b>113,038</b>	<b>120,304</b>	<b>122,228</b>	<b>118,740</b>	<b>128,771</b>	<b>133,698</b>	<b>138,600</b>	<b>149,101</b>	<b>161,517</b>	<b>164,814</b>
USD	41,940	37,369	41,837	43,985	46,177	49,790	51,866	53,447	55,791	61,222	63,994	67,959	74,563	80,522
ECU/EUR	27,214	25,970	28,760	30,330	30,074	31,223	30,971	30,717	33,450	34,039	34,919	38,677	40,301	40,799
JPY	205	168	206	245	235	271	287	290	275	262	297	373	399	357
SDR	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TL	15,262	16,556	15,642	17,319	16,723	15,868	15,716	10,665	12,889	12,391	12,520	14,738	18,398	15,192
OTHER	8,108	19,302	19,620	19,853	19,829	23,152	23,388	23,621	26,366	25,784	26,870	27,354	27,856	27,944

**LONG TERM**

Million US Dollar	2020				2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Total</b>	<b>316,876</b>	<b>306,305</b>	<b>307,790</b>	<b>316,936</b>	<b>312,364</b>	<b>318,691</b>	<b>324,917</b>	<b>318,228</b>	<b>316,183</b>	<b>306,570</b>	<b>299,861</b>	<b>309,431</b>	<b>314,389</b>	<b>310,954</b>
USD	197,794	192,113	191,323	196,199	199,320	198,530	201,298	200,743	201,073	198,172	198,972	197,614	199,244	197,982
ECU/EUR	100,301	96,082	98,886	103,159	98,105	105,203	102,833	98,014	97,069	91,078	83,728	93,028	95,507	93,733
JPY	9,274	9,432	9,721	9,302	7,002	6,884	6,752	6,494	5,358	4,891	4,742	5,229	5,229	4,824
SDR	1,350	1,356	1,384	1,419	1,392	1,399	7,699	7,615	7,533	7,253	6,933	7,260	7,320	7,259
TL	6,791	5,976	4,869	5,235	4,946	5,017	4,588	3,383	3,159	3,028	3,360	3,870	4,311	3,873
OTHER	1,366	1,346	1,606	1,621	1,600	1,658	1,748	1,979	1,991	2,148	2,125	2,429	2,779	3,283

**TOTAL**

Million US Dollar	2020				2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Total</b>	<b>409.605</b>	<b>405.670</b>	<b>413.855</b>	<b>428.668</b>	<b>425.402</b>	<b>438.995</b>	<b>447.145</b>	<b>436.968</b>	<b>444.954</b>	<b>440.268</b>	<b>438.461</b>	<b>458.532</b>	<b>475.906</b>	<b>475.768</b>
USD	239.734	229.482	233.160	240.184	245.497	248.320	253.164	254.190	256.864	259.394	262.966	265.573	273.807	278.504
ECU/EUR	127.515	122.052	127.646	133.489	128.179	136.426	133.804	128.731	130.519	125.117	118.647	131.705	135.808	134.532
JPY	9.479	9.600	9.927	9.547	7.237	7.155	7.039	6.784	5.633	5.153	5.039	5.602	5.628	5.181
SDR	1.350	1.356	1.384	1.419	1.392	1.399	7.699	7.615	7.533	7.253	6.933	7.260	7.320	7.259
TL	22.053	22.532	20.511	22.554	21.669	20.885	20.304	14.048	16.048	15.419	15.880	18.608	22.709	19.065
OTHER	9.474	20.648	21.226	21.474	21.429	24.810	25.136	25.600	28.357	27.932	28.995	29.783	30.635	31.227

TREASURY GUARANTEED EXTERNAL DEBT STOCK <sup>(1)</sup>

Borrower (Million Us Dollar)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Q1	2023 Q2
<b>Public</b>	<b>7,740</b>	<b>8,317</b>	<b>9,304</b>	<b>10,826</b>	<b>10,631</b>	<b>11,790</b>	<b>12,369</b>	<b>12,541</b>	<b>13,349</b>	<b>13,094</b>	<b>12,735</b>
<b>General Government</b>	<b>939</b>	<b>1,089</b>	<b>987</b>	<b>976</b>	<b>859</b>	<b>802</b>	<b>758</b>	<b>683</b>	<b>1,136</b>	<b>1,134</b>	<b>1,110</b>
<b>Central Government</b>	<b>0</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>321</b>	<b>291</b>	<b>305</b>	<b>828</b>	<b>828</b>	<b>813</b>
DIRECTORATE GENERAL OF FOUNDATIONS	0	300	300	300	300	321	291	260	230	230	214
KOSGEB-SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ORG,	0	0	0	0	0	0	0	45	598	598	598
<b>Local Administrations</b>	<b>939</b>	<b>789</b>	<b>687</b>	<b>676</b>	<b>559</b>	<b>481</b>	<b>467</b>	<b>378</b>	<b>308</b>	<b>306</b>	<b>298</b>
MUNICIPALITY OF ADANA GREATER CITY	74	48	22	16	11	5	3	2	1	1	1
MUNICIPALITY OF ANTALYA GREATER CITY	71	60	55	58	51	46	46	37	30	31	29
ASAT - ANTALYA WATER AND SEWERAGE ADMINISTRATION	2	0	0	0	0	0	0	0	0	0	0
ASKI - ADANA WATER AND SEWERAGE ADMINISTRATION	5	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF BURSA GREATER CITY	118	103	95	102	91	82	83	69	58	60	56
BUSKI - BURSA WATER AND SEWERAGE ADMINISTRATION	45	53	67	68	57	55	59	53	48	47	47
CESME AND ALACATI MUNICIPALITES UNION	0	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF ESKISEHIR GREATER CITY	113	99	88	84	71	60	52	38	27	27	27
METROPOLITAN MUNICIPALITY OF ISTANBUL	116	96	65	44	20	7	4	2	0	0	0
MUNICIPALITY OF IZMIR GREATER CITY	125	108	98	105	94	85	85	71	60	57	57
MUNICIPALITY OF KAYSERI GREATER CITY	51	37	26	20	9	6	5	2	0	0	0
MERSIN WATER & SEWERAGE ADMINISTRATION	44	34	28	26	19	12	7	0	0	0	0
MUNICIPALITY OF SAMSUN GREATER CITY	132	112	101	106	93	83	82	67	54	54	51
SAMSUN WATER & SEWERAGE ADMINISTRATION SASKI	27	27	32	36	34	32	34	29	26	25	25
MUNICIPALITY OF ZONGULDAK	15	12	11	11	10	8	8	6	5	4	4
<b>Funds</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>0</b>
T, DEFENSE INDUSTRY SUPPORT FUND	0	0	0	0	0	0	0	0	0	0	0
<b>Financial Institutions</b>	<b>5,812</b>	<b>6,370</b>	<b>7,514</b>	<b>8,715</b>	<b>8,554</b>	<b>9,005</b>	<b>8,792</b>	<b>8,597</b>	<b>8,113</b>	<b>7,874</b>	<b>7,874</b>
<b>Public Banks</b>	<b>5,812</b>	<b>6,370</b>	<b>7,514</b>	<b>8,715</b>	<b>8,554</b>	<b>7,885</b>	<b>7,565</b>	<b>7,183</b>	<b>6,781</b>	<b>7,016</b>	<b>7,016</b>
GENERAL DIRECTORATE OF ILLER BANK	265	296	343	511	582	548	605	698	770	917	917
T, HALK BANK INC,	1,400	1,340	1,452	1,660	1,411	1,177	947	740	552	520	520
T, EXIMBANK INC,	714	821	1,211	1,515	1,610	1,518	1,788	1,922	1,676	1,726	1,726
T, DEVELOPMENT BANK INC,	1,186	1,235	1,477	1,693	1,894	1,975	2,191	2,111	2,333	2,456	2,456
TVB - T, FOUNDATION BANK	1,449	1,626	1,711	1,743	1,476	1,240	857	706	610	590	590
T,C, ZIRAAT BANK INC,	798	1,051	1,319	1,592	1,580	1,427	1,176	1,006	790	757	757
ZİRAAT KATILIM BANKASI A.Ş.	0	0	0	0	0	0	0	0	49	50	50
<b>Non-Bank Sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,120</b>	<b>1,227</b>	<b>1,414</b>	<b>1,333</b>	<b>858</b>	<b>858</b>
TURKEY WEALTH FUND	0	0	0	0	0	1,120	1,227	1,414	1,333	858	858
<b>Non Financial Institutions</b>	<b>989</b>	<b>858</b>	<b>803</b>	<b>1,136</b>	<b>1,218</b>	<b>1,983</b>	<b>2,449</b>	<b>3,270</b>	<b>4,114</b>	<b>4,102</b>	<b>3,941</b>
<b>SOEs</b>	<b>989</b>	<b>858</b>	<b>803</b>	<b>1,136</b>	<b>1,218</b>	<b>1,794</b>	<b>2,169</b>	<b>2,979</b>	<b>3,851</b>	<b>3,855</b>	<b>3,694</b>
BOTAS - T, PETROLEUM PIPELINE CORP,	352	377	356	624	713	1,310	1,672	2,543	3,427	3,410	3,216
EUAS - ELECTRICITY PRODUCTION INC,	117	44	10	0	0	0	0	0	0	0	0
TEDAŞ - T, ELECTRICITY DISTRIBUTION INC,	365	308	275	287	249	213	204	161	125	123	118
TEIAS - T, ELECTRICITY TRANSMISSION INC,	156	130	161	225	256	272	293	275	299	322	361
<b>Public Enterprises</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>189</b>	<b>280</b>	<b>291</b>	<b>263</b>	<b>247</b>	<b>247</b>
TURKSAT COMPANY	0	0	0	0	0	189	280	291	263	247	247
<b>Private</b>	<b>3,416</b>	<b>3,291</b>	<b>3,256</b>	<b>3,326</b>	<b>3,236</b>	<b>3,017</b>	<b>3,097</b>	<b>3,100</b>	<b>2,825</b>	<b>2,813</b>	<b>2,774</b>
<b>Financial Institutions</b>	<b>3,416</b>	<b>3,291</b>	<b>3,256</b>	<b>3,326</b>	<b>3,236</b>	<b>3,017</b>	<b>3,097</b>	<b>3,100</b>	<b>2,825</b>	<b>2,813</b>	<b>2,774</b>
<b>BANKS</b>	<b>3,416</b>	<b>3,291</b>	<b>3,256</b>	<b>3,326</b>	<b>3,236</b>	<b>3,017</b>	<b>3,097</b>	<b>3,100</b>	<b>2,825</b>	<b>2,813</b>	<b>2,774</b>
TSKB- T, INDUSTRIAL DEVELOPMENT BANK INC,	3,416	3,291	3,256	3,326	3,236	3,017	3,097	3,100	2,825	2,813	2,774
<b>Total</b>	<b>11,157</b>	<b>11,608</b>	<b>12,561</b>	<b>14,152</b>	<b>13,867</b>	<b>14,807</b>	<b>15,466</b>	<b>15,640</b>	<b>16,174</b>	<b>15,907</b>	<b>15,509</b>
<b>Total Stock/GDP (%)</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>	<b>2.2</b>	<b>1.9</b>	<b>2.0</b>		

(1) Provisional.

**PAYMENTS UNDERTAKEN DUE TO TREASURY GUARANTEES <sup>(1)</sup>**

<b>Borrower (Million US Dollar)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023<sup>(2)</sup></b>
<b>Grand Total</b>	<b>33</b>	<b>28</b>	<b>27</b>	<b>11</b>	<b>20</b>	<b>27</b>	<b>25</b>	<b>26</b>	<b>21</b>	<b>12</b>
<b>Guaranteed External Debt</b>	<b>32</b>	<b>28</b>	<b>27</b>	<b>11</b>	<b>20</b>	<b>27</b>	<b>25</b>	<b>26</b>	<b>21</b>	<b>12</b>
<b>Public</b>	<b>32</b>	<b>28</b>	<b>27</b>	<b>11</b>	<b>20</b>	<b>27</b>	<b>25</b>	<b>26</b>	<b>21</b>	<b>12</b>
<b>General Government</b>	<b>32</b>	<b>28</b>	<b>27</b>	<b>11</b>	<b>20</b>	<b>27</b>	<b>25</b>	<b>26</b>	<b>21</b>	<b>12</b>
<b>Central Government</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
DIRECTORATE GENERAL OF FOUNDATIONS	0	0	0	0	0	22	0	0	0	0
<b>Local Administrations</b>	<b>32</b>	<b>28</b>	<b>27</b>	<b>11</b>	<b>20</b>	<b>27</b>	<b>25</b>	<b>26</b>	<b>21</b>	<b>12</b>
MUNICIPALITY OF ADANA GREATER CITY	27	27	26	6	6	6	1	1	1	1
ASAT - ANTALYA WATER AND SEWERAGE ADMINISTRATION	3	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF BURSA GREATER CITY	0	0	0	0	5	10	10	10	6	5
MUNICIPALITY OF KAYSERİ GREATER CITY	0	0	0	4	8	2	1	0	0	0
MUNICIPALITY OF SAMSUN GREATER CITY	0	0	0	0	0	8	12	12	10	5
SAMSUN WATER & SEWERAGE ADMINISTRATION	0	0	0	0	0	0	0	1	3	1
MUNICIPALITY OF ZONGULDAK	1	1	1	1	1	1	1	1	1	1
<b>Bot Product Sale Guarantees</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>Public</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>General Government</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>Local Administrations</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>
MUNICIPALITY OF KOCAELİ GREATER CITY	2	0	0	0	0	0	0	0	0	0

(1) Provisional

(2) As of 08.31.2023

OUTSTANDING TREASURY RECEIVABLES <sup>(1)</sup> <sup>(2)</sup>

Borrower (Million TL)	UNPAID RECEIVABLES	PROJECTED REVENUES FROM THE EXISTING RECEIVABLES			Total
		PRINCIPAL	OTHER	TOTAL	
<b>Grand Total</b>	<b>3.199</b>	<b>21.438</b>	<b>558</b>	<b>21.996</b>	<b>25.196</b>
<b>Public Sector</b>	<b>3,199</b>	<b>21,191</b>	<b>558</b>	<b>21,749</b>	<b>24,949</b>
<b>General Government</b>	<b>15</b>	<b>10,623</b>	<b>558</b>	<b>11,181</b>	<b>11,196</b>
<b>Social Security Institutions</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>11</b>	<b>11</b>
Social Security Institution	0	11	0	11	11
<b>Central Government</b>	<b>0</b>	<b>953</b>	<b>0</b>	<b>953</b>	<b>953</b>
Committee of Bankruptcy of İmar Bankası T.A.S.	0	953	0	953	953
<b>Local Governments</b>	<b>15</b>	<b>9,659</b>	<b>558</b>	<b>10,217</b>	<b>10,232</b>
MUNICIPALITY OF ADANA GREATER CITY	0	738	60	798	798
MUNICIPALITY OF ANKARA GREATER CITY	0	1,380	0	1,380	1,380
MUNICIPALITY OF ANTALYA GREATER CITY	0	547	0	547	547
GENERAL DIRECTORATE OF ANTALYA WATER AND SEWERAGE	0	24	0	24	24
ADANA WATER AND SEWERAGE ADMINISTRATION	0	324	0	324	324
ANKARA WATER AND SEWERAGE ADMINISTRATION	0	176	0	176	176
MUNICIPALITY OF BATMAN	0	327	0	327	327
MUNICIPALITY OF BURSA GREATER CITY	0	718	0	718	718
BUSKİ - BURSA WATER AND SEWERAGE ADMINISTRATION	0	403	0	403	403
MUNICIPALITY OF DENİZLİ GREATER CITY	0	72	0	72	72
DIYARBAKIR WATER AND SEWERAGE ADMINISTRATION	0	210	0	210	210
ESKİŞEHİR WATER AND SEWERAGE ADMINISTRATION	0	36	0	36	36
MUNICIPALITY OF GAZİANTEP GREATER CITY	0	33	0	33	33
İSTANBUL WATER & SEWERAGE ADMINISTRATION	0	10	0	10	10
MUNICIPALITY OF İZMİR GREATER CITY	0	38	0	38	38
İZSU - İZMİR WATER AND SEWERAGE ADMINISTRATION	0	93	0	93	93
KAYSERİ WATER AND SEWERAGE ADMINISTRATION	0	224	0	224	224
MUNICIPALITY OF KOCAELİ GREATER CITY	0	1,763	445	2,208	2,208
KONYA WATER AND SEWERAGE ADMINISTRATION	0	86	0	86	86
MASKİ - MALATYA WATER AND SEWERAGE ADMINISTRATION	0	267	0	267	267
MUNICIPALITY OF MERSİN GREATER CITY	0	2	0	2	2
MESKİ - MERSİN WATER AND SEWERAGE ADMINISTRATION	0	143	0	143	143
MUGLA WATER AND SEWERAGE ADMINISTRATION	0	151	0	151	151
MUNICIPALITY OF SAKARYA GREATER CITY	0	40	12	52	52
MUNICIPALITY OF SAMSUN GREATER CITY	0	900	0	900	900
SASKİ - SAMSUN WATER AND SEWERAGE ADMINISTRATION	0	340	2	342	342
MUNICIPALITY OF SİİRT	0	69	0	69	69
MUNICIPALITY OF SİVAS	0	257	0	257	257
MUNICIPALITY OF YOZGAT	0	15	38	53	53
MUNICIPALITY OF ZONGULDAK	15	274	0	274	289
<b>Non-Financial Institutions</b>	<b>3,184</b>	<b>5,301</b>	<b>0</b>	<b>5,301</b>	<b>8,485</b>
<b>SOEs</b>	<b>3,184</b>	<b>5,291</b>	<b>0</b>	<b>5,291</b>	<b>8,475</b>
PETROLEUM PIPELINE CORP.	0	18	0	18	18
ELECTRICITY GENERATION CO. INC.	0	121	0	121	121
TURKISH STATE RAILWAYS	3,184	4,150	0	4,150	7,334
TURKISH ELECTRICITY TRANSMISSION INC.	0	1,001	0	1,001	1,001
<b>Public Corporations</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>10</b>
İSTANBUL GAS DISTRIBUTION COMPANY	0	10	0	10	10
<b>Financial Institutions</b>	<b>0</b>	<b>5,267</b>	<b>0</b>	<b>5,267</b>	<b>5,267</b>
<b>Public Banks</b>	<b>0</b>	<b>5,267</b>	<b>0</b>	<b>5,267</b>	<b>5,267</b>
T. HALK BANK	0	958	0	958	958
DEVELOPMENT BANK OF TURKEY	0	4,309	0	4,309	4,309
<b>Private Sector</b>	<b>0</b>	<b>247</b>	<b>0</b>	<b>247</b>	<b>247</b>
<b>Financial Institutions</b>	<b>0</b>	<b>247</b>	<b>0</b>	<b>247</b>	<b>247</b>
<b>Banks</b>	<b>0</b>	<b>247</b>	<b>0</b>	<b>247</b>	<b>247</b>
Turkish Industrial Development Bank	0	247	0	247	247

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

(2) August 31, 2023

OUTSTANDING OVERDUE RECEIVABLES <sup>(1)</sup>

Borrower (Million TL)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Aug
<b>Grand Total</b>	<b>360</b>	<b>3,935</b>	<b>3,830</b>	<b>3,876</b>	<b>1,177</b>	<b>1,596</b>	<b>1,769</b>	<b>2,181</b>	<b>2,771</b>	<b>3,199</b>
<b>Public Sector</b>	<b>360</b>	<b>3,935</b>	<b>3,830</b>	<b>3,876</b>	<b>1,177</b>	<b>1,596</b>	<b>1,769</b>	<b>2,181</b>	<b>2,771</b>	<b>3,199</b>
<b>General Government</b>	<b>115</b>	<b>3,511</b>	<b>3,186</b>	<b>3,051</b>	<b>113</b>	<b>206</b>	<b>42</b>	<b>35</b>	<b>32</b>	<b>15</b>
<b>Central Government</b>	<b>93</b>	<b>100</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>
ISTANBUL UNIVERSITY (PRESIDENCY)	0	0	0	0	0	0	0	0	0	0
TURKISH STANDARDS INSTITUTION	93	100	0	0	0	0	0	0	0	0
<b>Local Governments</b>	<b>22</b>	<b>3,411</b>	<b>3,186</b>	<b>3,051</b>	<b>113</b>	<b>206</b>	<b>42</b>	<b>35</b>	<b>32</b>	<b>15</b>
MUNICIPALITY OF ADANA GREATER CITY	20	352	9	24	89	191	25	7	0	0
MUNICIPALITY OF ALANYA	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF ANKARA GREATER CITY	0	0	0	0	0	0	0	0	0	0
ADANA WATER AND SEWERAGE ADMINISTRATION	0	0	0	0	0	0	0	0	0	0
ANKARA WATER AND SEWERAGE ADMINISTRATION	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF BAFRA	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF BANDIRMA	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF BATMAN	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF DALAMAN	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF DIDIM	0	0	0	0	0	0	0	0	0	0
DIYARBAKIR WATER AND SEWERAGE ADMINISTRATION	0	0	0	0	11	0	17	22	24	0
ELECTRICITY, GAS AND OMNIBUS AUTH. OF ANKARA	0	15	1	1	1	2	0	0	0	0
ERZURUM WATER AND SEWERAGE ADMINISTRATION	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF FOÇA	0	0	0	0	0	0	0	0	0	0
GAZIANTEP WATER AND SEWERAGE ADMINISTRATION	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF GAZIANTEP GREATER CITY	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF ISKENDERUN	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF IZMIR GREATER CITY	0	0	0	0	0	0	0	0	0	0
IZMIR WATER AND SEWERAGE AUTHORITY	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF KOCAELI GREATER CITY	0	2,915	3,047	3,026	0	0	0	0	0	0
UNION OF MARMARIS-ICMELER-ARMUTALAN MUNICIPALITIES	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF MERSİN GREATER CITY	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF MILAS	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF SAKARYA GREATER CITY	1	127	128	0	11	11	0	0	0	0
MUNICIPALITY OF SAMSUN GREATER CITY	0	0	0	0	0	2	0	0	0	0
MUNICIPALITY OF SIIRT	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF SANLIURFA	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF YOZGAT	0	0	0	0	0	0	0	0	0	0
MUNICIPALITY OF ZONGULDAK	0	0	0	0	0	0	0	6	8	15
<b>Funds</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>
PUBLIC PARTICIPATION FUND (2)	0	0	0	0	0	0	0	0	0	0
SDIF-SAVING DEPOSIT INSURANCE FUND	0	0	0	0	0	0	0	0	0	0
<b>Non-Financial Institutions</b>	<b>245</b>	<b>425</b>	<b>644</b>	<b>825</b>	<b>1,064</b>	<b>1,391</b>	<b>1,727</b>	<b>2,146</b>	<b>2,738</b>	<b>3,184</b>
<b>SOEs</b>	<b>245</b>	<b>425</b>	<b>644</b>	<b>825</b>	<b>1,064</b>	<b>1,391</b>	<b>1,727</b>	<b>2,146</b>	<b>2,738</b>	<b>3,184</b>
ELECTRICITY GENERATION CO. INC.	0	0	0	0	0	0	0	0	0	0
TURKISH STATE RAILWAYS	245	425	644	825	1,064	1,391	1,727	2,146	2,738	3,184
TURKISH IRON AND STEEL WORKS	0	0	0	0	0	0	0	0	0	0
<b>Public Corporations</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>
IZMIT GAS DISTRIBUTION COMPANY	0	0	0	0	0	0	0	0	0	0
<b>Private Sector</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>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>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>

(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<sup>(1)</sup>

Borrower (Million ₺)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Aug
<b>Grand Total</b>	<b>2,492.6</b>	<b>1,222.1</b>	<b>1,667.1</b>	<b>2,255.9</b>	<b>1,615.5</b>	<b>1,936.7</b>	<b>3,344.1</b>	<b>4,429.6</b>	<b>6,097.4</b>	<b>2,165.0</b>
<b>Public Sector</b>	<b>2,374.3</b>	<b>1,093.5</b>	<b>1,577.2</b>	<b>2,153.4</b>	<b>1,485.1</b>	<b>1,849.6</b>	<b>3,279.7</b>	<b>4,415.9</b>	<b>6,078.0</b>	<b>2,134.2</b>
<b>General Government</b>	<b>908.5</b>	<b>273.7</b>	<b>889.0</b>	<b>1,629.6</b>	<b>1,085.2</b>	<b>1,448.3</b>	<b>2,329.6</b>	<b>2,525.1</b>	<b>3,936.5</b>	<b>985.4</b>
<b>Social Security Institutions</b>	<b>1.1</b>	<b>1.2</b>	<b>1.4</b>	<b>1.8</b>	<b>2.4</b>	<b>2.8</b>	<b>3.7</b>	<b>2.4</b>	<b>0.4</b>	<b>0.6</b>
SOCIAL SECURITY INSTITUTION	1.2	1.4	1.8	1.8	2.4	2.8	3.7	2.4	0.4	0.6
SSO-SOCIAL SECURITY ORGANIZATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Central Government</b>	<b>80.5</b>	<b>88.3</b>	<b>101.4</b>	<b>119.4</b>	<b>166.0</b>	<b>187.1</b>	<b>366.8</b>	<b>312.1</b>	<b>238.6</b>	<b>1.7</b>
UNIVERSITY OF ANADOLU	0.0	5.9	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ENERGY MARKET REGULATORY AUTHORITY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GENERAL DIRECTORATE OF MINERAL RESEARCH AND EXPLORATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
COMMITTEE OF BANKRUPTCY OF IMAR BANKASI T.A.Ş.	0.0	0.8	1.0	1.5	3.4	0.0	0.7	0.3	0.7	1.7
PRIVATIZATION ADMINISTRATION	72.1	78.2	89.7	111.7	154.2	182.3	235.7	311.8	238.0	0.0
SULEYMAN DEMIREL UNIVERSITY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TURKISH STANDARDS INSTITUTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TUBITAK - MARMARA RESEARCH CENTER	1.5	1.7	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TUBITAK - NATIONAL METROLOGY INSTITUTE	2.0	2.3	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TURKISH PATENT INSTITUTE	0.7	0.8	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TURKISH ATOMIC ENERGY AUTHORITY	4.3	4.6	5.1	6.2	8.5	4.8	0.0	0.0	0.0	0.0
DIRECTORATE GENERAL OF FOUNDATIONS	0.0	0.0	0.0	0.0	0.0	0.0	130.4	0.0	0.0	0.0
<b>Local Governments</b>	<b>826.9</b>	<b>184.2</b>	<b>786.2</b>	<b>1,508.5</b>	<b>916.7</b>	<b>1,258.3</b>	<b>1,959.1</b>	<b>2,210.6</b>	<b>3,697.5</b>	<b>983.1</b>
MUNICIPALITY OF ADANA GREATER CITY	55.0	2.3	83.2	126.5	61.2	82.9	186.8	282.3	221.5	73.8
MUNICIPALITY OF ALANYA	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MUNICIPALITY OF ANKARA GREATER CITY	135.5	6.8	137.3	561.7	297.9	33.2	17.4	21.9	42.3	61.4
MUNICIPALITY OF ANTALYA GREATER CITY	2.4	2.6	2.8	17.8	23.7	27.0	35.6	42.4	66.4	41.6
GENERAL DIRECTORATE OF ANTALYA WATER AND SEWERAGE	19.3	6.4	1.2	1.5	2.0	2.3	2.9	4.1	6.5	4.9
ADANA WATER AND SEWERAGE ADMINISTRATION	7.6	8.1	8.9	10.7	14.1	16.0	20.4	31.1	44.0	28.5
ANKARA WATER AND SEWERAGE ADMINISTRATION	45.5	28.6	31.4	59.0	61.3	69.6	93.8	72.9	44.5	33.1
AYDIN WATER AND SEWERAGE ADMINISTRATION	12.1	0.0	9.5	36.8	19.1	28.0	81.8	53.9	0.0	0.0
MUNICIPALITY OF BAFRA	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALIKESIR WATER AND SEWERAGE ADMINISTRATION	13.8	2.2	29.9	32.9	0.0	0.0	0.0	0.0	0.0	0.0
MUNICIPALITY OF BANDIRMA	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MUNICIPALITY OF BATMAN	5.6	5.7	6.3	7.6	10.4	11.5	14.3	18.3	28.9	19.4
MUNICIPALITY OF BURSA GREATER CITY	27.3	28.9	31.3	38.7	52.7	108.5	158.9	214.9	266.0	224.6
BURSA WATER AND SEWERAGE ADMINISTRATION	0.3	3.5	7.3	9.8	14.9	17.2	21.4	30.2	45.8	33.9
MUNICIPALITY OF DALAMAN	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MUNICIPALITY OF DENIZLI	1.6	1.6	1.8	2.2	2.9	3.3	4.2	5.7	8.9	6.6
MUNICIPALITY OF DIDIM	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DIYARBAKIR WATER AND SEWERAGE ADMINISTRATION	10.6	11.3	12.8	15.6	9.7	37.2	14.3	36.7	45.1	46.0
ELECTRICITY, GAS AND OMNIBUS AUTH. OF ANKARA	125.3	9.8	156.8	0.9	1.1	339.8	1.6	0.0	0.0	0.0
ERZURUM WATER AND SEWERAGE ADMINISTRATION	1.8	2.3	2.4	2.9	4.2	4.6	5.6	4.4	0.0	0.0
ELECTRICITY, GAS AND OMNIBUS AUTH. OF IZMIR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ESKISEHIR WATER AND SEWERAGE ADMINISTRATION	1.1	1.2	1.3	1.6	2.1	2.4	3.1	0.0	6.8	5.1
MUNICIPALITY OF FETHIYE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MUNICIPALITY OF FOCA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GAZIANTEP WATER AND SEWERAGE ADMINISTRATION	32.7	0.0	0.4	26.5	42.9	68.4	168.8	189.6	0.0	0.0
MUNICIPALITY OF GAZIANTEP GREATER CITY	1.3	1.3	1.5	1.8	2.5	2.8	3.6	5.3	7.9	5.4
HATAY WATER AND SEWERAGE ADMINISTRATION	16.2	0.0	0.3	90.6	7.1	0.0	0.0	0.0	0.0	0.0
MUNICIPALITY OF ISKENDERUN	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ISTANBUL WATER AND SEWERAGE ADMINISTRATION	10.4	10.9	12.1	12.1	4.9	5.6	7.0	10.2	14.9	5.1
MUNICIPALITY OF IZMIR GREATER CITY	1.1	1.2	1.4	1.1	1.5	1.7	2.2	3.3	4.9	3.6
IZMIR WATER AND SEWERAGE AUTHORITY	0.2	0.5	0.8	1.0	1.5	1.6	2.0	2.4	4.3	2.5
MUNICIPALITY OF KAYSERİ GREATER CITY	1.6	0.0	0.0	0.0	16.4	36.2	29.5	10.4	2.0	0.0
KAYSERİ WATER AND SEWERAGE ADMINISTRATION	6.3	6.7	7.4	9.0	11.7	13.4	16.8	23.7	36.1	26.8
MUNICIPALITY OF KOCAELİ GREATER CITY	164.0	0.1	105.5	276.4	145.5	209.6	557.3	781.6	2,188.9	99.6
MUNICIPALITY OF KONYA GREATER CITY	1.5	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KONYA WATER AND SEWERAGE ADMINISTRATION	1.7	2.0	2.8	3.3	3.0	1.6	1.8	2.3	4.3	6.3
MASKİ - MALATYA WATER AND SEWERAGE ADMINISTRATION	4.5	4.7	5.2	6.4	8.4	9.5	17.9	17.8	25.7	19.1
UNION OF MARMARIS-İCMELEL-ARMUTALAN MUNICIPALITIES	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MUNICIPALITY OF MENEMEN	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MUNICIPALITY OF MERSİN GREATER CITY	0.1	0.1	0.0	0.2	0.2	0.2	0.2	0.4	0.5	0.4
MERSİN WATER AND SEWERAGE ADMINISTRATION	12.1	12.5	13.2	16.0	22.9	16.7	8.5	12.1	18.4	13.7
MUNICIPALITY OF MILAS	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MUGLA WATER AND SEWERAGE ADMINISTRATION	41.6	8.7	36.8	63.7	28.4	48.4	102.6	142.3	348.7	8.3
MUNICIPALITY OF SAKARYA GREATER CITY	17.3	0.0	16.2	21.0	17.1	27.4	331.5	105.8	13.9	0.0
MUNICIPALITY OF SAMSUN GREATER CITY	1.4	1.9	2.1	2.6	3.4	7.2	14.9	44.8	120.8	144.1
SAMSUN WATER AND SEWERAGE ADMINISTRATION	25.1	1.7	44.6	37.9	4.6	5.2	6.6	9.5	11.6	23.8
MUNICIPALITY OF SIIRT	2.1	1.9	2.1	2.5	3.5	3.7	4.8	5.8	9.5	5.9
MUNICIPALITY OF SIVAS	4.8	5.0	5.4	6.6	9.0	10.0	12.7	16.5	26.1	17.0
MUNICIPALITY OF SANLIURFA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MUNICIPALITY OF TARSUS	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MUNICIPALITY OF YOZGAT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	7.9	4.9
MUNICIPALITY OF ZONGULDAK	0.8	2.1	2.7	3.5	4.8	5.7	8.7	8.1	24.3	17.5

Continue →

COLLECTIONS FROM RECEIVABLES <sup>(1)</sup>

Borrower (Million ₺)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 Aug
<b>FUNDS</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>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
SDIF-SAVING DEPOSIT INSURANCE FUND	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Non-Financial Institutions</b>	<b>1.288,7</b>	<b>676,8</b>	<b>586,0</b>	<b>401,1</b>	<b>221,3</b>	<b>233,4</b>	<b>226,8</b>	<b>249,1</b>	<b>383,7</b>	<b>232,9</b>
<b>Organizations</b>	<b>4,9</b>	<b>0,6</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>	<b>0,0</b>	<b>0,0</b>
ISTANBUL OLYMPIC GAMES PREPARATION AND ORGANIZING BOARD	4,8	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
THE UNION OF CHAMBERS AND COMMODITY EXCHANGES OF TURKEY	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>SOEs</b>	<b>1.049,9</b>	<b>457,4</b>	<b>322,3</b>	<b>161,2</b>	<b>207,3</b>	<b>221,3</b>	<b>212,4</b>	<b>233,4</b>	<b>366,9</b>	<b>226,3</b>
PETROLEUM PIPELINE CORP.	12,6	0,3	0,4	0,4	0,6	0,7	0,9	1,0	1,9	1,1
SAE-STATE AIRPORT ENTERPRISE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EBK - MEAT AND FISH PRODUCTS CORP.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
ELECTRICITY GENERATION CO. INC.	208,9	213,4	231,0	60,8	66,2	70,2	39,7	31,9	39,7	28,5
SUMER HOLDING INC.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TURKISH STATE RAILWAYS	0,0	0,0	0,0	0,0	0,0	0,0	0,1	4,0	0,0	0,0
TURKISH IRON AND STEEL WORKS	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TURKISH MARITIME ORGANIZATION INC.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TURKISH ELECTRICITY DISTRIBUTION INC.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TURKISH ELECTRICITY TRANSMISSION INC.	31,1	59,8	90,6	100,0	140,5	150,4	171,8	196,4	325,3	196,7
TURKISH ELECTRICITY TRADE AND COMMITMENT INC.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
GENERAL DIRECTORATE OF AGRICULTURAL ENTERPRISE	0,3	0,3	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
GENERAL DIRECTORATE OF TURKISH COAL	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TURKISH GRAIN BOARD	797,0	183,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TURKISH HARD COAL CORP.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TUGSAS - T. FERTILIZER IND.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
T. SUGAR PRODUCTION INC	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Public Corporations</b>	<b>233,9</b>	<b>218,9</b>	<b>263,8</b>	<b>239,9</b>	<b>14,0</b>	<b>12,1</b>	<b>14,4</b>	<b>15,8</b>	<b>16,8</b>	<b>6,6</b>
EMLAK REAL ESTATE INVESTMENT TRUST	226,3	210,9	254,9	229,1	0,0	0,0	0,0	0,0	0,0	0,0
ISTANBUL GAS DISTRIBUTION COMPANY	7,6	8,0	8,8	10,8	14,0	12,1	14,4	15,8	16,8	6,6
IZMIT GAS DISTRIBUTION COMPANY	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Financial Institutions</b>	<b>177,1</b>	<b>143,0</b>	<b>102,1</b>	<b>122,7</b>	<b>178,6</b>	<b>167,9</b>	<b>723,3</b>	<b>1.641,7</b>	<b>1.757,8</b>	<b>916,0</b>
<b>Insurance Corporations</b>	<b>14,1</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>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
TURKISH CATASTROPHIC INSURANCE POOL	14,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Public Banks</b>	<b>163,0</b>	<b>143,0</b>	<b>102,1</b>	<b>122,7</b>	<b>178,6</b>	<b>167,9</b>	<b>384,7</b>	<b>491,3</b>	<b>839,3</b>	<b>753,3</b>
GENERAL DIRECTORATE OF İLLER BANK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
T. HALK BANK	31,5	23,7	21,9	26,9	39,2	22,1	78,1	61,0	108,4	64,1
T.EXIMBANK	37,6	47,7	50,8	62,3	34,8	0,0	0,0	0,0	0,0	0,0
DEVELOPMENT BANK OF TURKEY	41,4	32,7	23,2	26,9	95,2	144,0	306,6	430,3	731,0	689,2
T. VAKIFLAR BANK T.A.O.	52,5	38,8	6,2	6,6	9,4	1,8	0,0	0,0	0,0	0,0
T.C. ZIRAAT BANK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Non-Banks Financial Institutions</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>	<b>338,6</b>	<b>1.150,4</b>	<b>918,5</b>	<b>162,6</b>
TURKEY WEALTH FUND	0,0	0,0	0,0	0,0	0,0	0,0	338,6	1.150,4	918,5	162,6
<b>Private Sector</b>	<b>118,3</b>	<b>128,6</b>	<b>90,0</b>	<b>102,6</b>	<b>130,4</b>	<b>87,1</b>	<b>64,3</b>	<b>13,7</b>	<b>19,4</b>	<b>30,7</b>
<b>Non-Financial Institutions</b>	<b>5,9</b>	<b>6,6</b>	<b>7,8</b>	<b>1,3</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>
<b>Foundations</b>	<b>4,9</b>	<b>5,6</b>	<b>6,7</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>	<b>0,0</b>
BASKENT UNIVERSITY	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TURKISH TECHNOLOGY DEVELOPMENT FOUNDATION	4,9	5,6	6,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Companies</b>	<b>0,9</b>	<b>1,0</b>	<b>1,1</b>	<b>1,3</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>
EREGLI IRON AND STEEL WORKS CO.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
CARDIOLOGY FOUNDATION FLORENCE NIGHTINGALE HOSPITAL	0,9	1,0	1,1	1,3	0,0	0,0	0,0	0,0	0,0	0,0
<b>Organizations</b>	<b>0,1</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>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
BALIKESIR INDUSTRIAL ZONE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
KUTAHYA INDUSTRIAL ZONE	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Financial Institutions</b>	<b>112,4</b>	<b>122,0</b>	<b>82,2</b>	<b>101,2</b>	<b>130,4</b>	<b>87,1</b>	<b>64,3</b>	<b>13,7</b>	<b>19,4</b>	<b>30,7</b>
<b>Banks</b>	<b>112,4</b>	<b>122,0</b>	<b>82,2</b>	<b>101,2</b>	<b>130,4</b>	<b>87,1</b>	<b>64,3</b>	<b>13,7</b>	<b>19,4</b>	<b>30,7</b>
T. GARANTI BANK	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOPRAKBANK A.S.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TURKISH INDUSTRIAL DEVELOPMENT BANK	112,4	122,0	82,2	101,2	130,4	87,1	64,3	13,7	19,4	30,7
YAPI VE KREDİ BANK CORP.	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

**OTHER TREASURY CLAIMS STOCK <sup>(1) (2) (3)</sup>**

Thousand ₺	31.12.2022			31.07.2023		
	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	7,500	7,500	0	7,130	7,130
Loans disbursed by Eximbank	1,937,052	291,964	2,229,017	2,635,345	381,365	3,016,710
Onlending Agreements	0	6	6	0	4	4
Funds	1,500,722	305,954	1,806,676	2,064,573	268,109	2,332,682
Metro Projects <sup>(4)</sup>	0	4,339,262	4,339,262	0	4,217,084	4,217,084
Other	327,007	46,952	373,959	325,505	46,429	371,934
<b>Total</b>	<b>3,764,781</b>	<b>4,991,638</b>	<b>8,756,420</b>	<b>5,025,423</b>	<b>4,920,120</b>	<b>9,945,543</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.

(3) All of the “Loans disbursed by Eximbank” and most of the “Funds” show the TRL equivalent of foreign currency receivables.

(4) As of 2023, “Metro Projects” has been removed from the “Other” heading and started to be followed as a separate heading.

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

	01.01.2022-31.12.2022		01.01.2023-30.06.2023	
	Thousand ₺	%	Thousand ₺	%
Credits from the Decree of the Council of Ministers (No.2001/2312)	2,567	0.1	1,359	0.1
Loans disbursed by Eximbank	39,449	2.2	97,554	3.9
Onlending Agreements	13	0.0	2	0.0
Funds	1,401	0.1	64,997	2.6
Metro Projects <sup>(2)</sup>	1,713,448	97.4	2,320,783	93.3
Other	3,110	0.2	2,439	0.1
<b>Total</b>	<b>1,759,988</b>	<b>100</b>	<b>2,487,133</b>	<b>100</b>

(1) Provisional.

(2) As of 2023 “Metro Projects” has been removed from the “Other” heading and started to be followed as a separate heading.

219<sup>th</sup> issue of Public Debt Management Report will be published on the last working day of the following month 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 August 2023. Information contained in this report can be used provided that the source is cited.

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